Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

August 5, 2021

Consolidated Financial Results for the Three Months Ended June 30, 2021 (Under IFRS)

Company name: YUKIGUNI MAITAKE CO., LTD.
Listing: Tokyo Stock Exchange
Securities code: 1375
URL: https://www.maitake.co.jp/
Representative: Iwao Ashikaga, President and CEO, Representative Director
Inquiries: Takenori Sakurai, Executive Officer (Chief Financial Officer)
Telephone: +81-25-778-0162
Scheduled date to file quarterly securities report: August 6, 2021
Scheduled date to commence dividend payments: –
Preparation of supplementary material on quarterly financial results: Yes
Holding of quarterly financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the Three Months Ended June 30, 2021 (from April 1, 2021 to June 30, 2021)

(1) Consolidated Operating Results (Cumulative)

(Percentages indicate year-on-year changes.)

	Total income		Operating profit		Profit before tax		Profit	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2021	8,938	-15.9	201	-77.9	97	-87.4	53	-88.9
June 30, 2020	10,624	9.8	909	111.7	775	188.3	482	222.2

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
Three months ended	Millions of yen	%	Millions of yen	%	Yen	Yen
June 30,2021	54	-88.8	52	-89.4	1.36	1.36
June 30, 2020	487	221.6	492	242.5	12.23	12.23

Note: Effective July 30, 2020, YUKIGUNI MAITAKE CO., LTD. (hereinafter "the Company") split the shares of its common stock on a 100-for-1 basis. Basic earnings per share and diluted earnings per share have been restated, as appropriate, on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

(Reference)

	Adjusted operating profit		Adjusted EBITDA		Adjusted profit		Adjusted basic earnings per share
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
June 30, 2021	201	-80.0	683	-53.6	87	-85.1	2.20
June 30, 2020	1,007	112.2	1,473	64.9	591	171.3	14.85

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
As of	Millions of yen	Millions of yen	Millions of yen	%
June 30, 2021	32,975	8,165	8,168	24.8
March 31, 2021	35,644	9,230	9,233	25.9

2. Cash Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2021	–	14.00	–	28.00	42.00
Fiscal year ending March 31, 2022	–				
Fiscal year ending March 31, 2022 (Forecast)		14.00	–	28.00	42.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

(Percentages indicate year-on-year changes.)

	Total income		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	51,553	0.3	7,434	-5.0	6,982	-2.0	4,581	-3.3	4,581	-3.4	114.80

Note: Revisions from financial results forecasts announced most recently: None

(Reference)

	Adjusted operating profit		Adjusted EBITDA		Adjusted profit		Adjusted basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	7,434	-8.1	9,388	-6.8	4,749	-9.0	119.01

*** Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None

(2) Changes in accounting policies and changes in accounting estimates
  (i) Changes in accounting policies required by IFRS: None
  (ii) Changes in accounting policies due to other reasons: None
  (iii) Changes in accounting estimates: None

(3) Number of issued shares (ordinary shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2021	39,910,700 shares
As of March 31, 2021	39,910,700 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2021	– shares
As of March 31, 2021	– shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2021	39,910,700 shares
Three months ended June 30, 2020	39,850,000 shares

Note: Effective July 30, 2020, the Company split the shares of its common stock on a 100-for-1 basis. The number of shares issued has been restated, as appropriate, to reflect a 100-for-1 stock split effect on July 30, 2020.

* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Caution concerning forward-looking statements)

The forward-looking statements, such as forecasts of financial results, included in this document are based on information available to the management as of the date of the document and certain assumptions that the management considers reasonable. The Company does not promise that forecasts will be achieved. Actual results may differ significantly due to a range of factors.

(Other special comments)

(1) The Company and its consolidated subsidiaries (together, "the Group") apply the International Financial Reporting Standards (hereinafter "IFRS").

(2) Adjusted operating profit = Operating profit + Management fee + Listing-related expenses

(3) Adjusted EBITDA = Adjusted operating profit + Depreciation + Amortization

(4) Adjusted profit for the period or year = Profit for the period or year + Management fee + Listing-related expenses + Refinancing-related gains/losses + Tax adjustments

(5) In (2) and (4), "Listing-related expenses" are temporary costs including listing preparation advisory costs, costs related to building an organizational structure for listing, costs related to the introduction of IFRS and timely disclosure system for listing, real estate registration costs associated with a merger, etc. "Refinancing-related gains / losses" are advisory expenses that were temporarily incurred in connection with refinancing carried out after the Company was closed to the public. These expenses are offset by temporary gains that were incurred due to the decline in contract interest rates associated with the refinancing and the increase in interest expense during the remaining contract period that occurs in conjunction with the refinancing.

(6) Adjusted basic earnings per share = Adjusted profit for the period or year/Average number of shares during the period or year

(7) Adjusted operating profit, Adjusted EBITDA, Adjusted profit for the period or year and Adjusted basic earnings per share are not indicators defined by IFRS, but the Group assumes these indicators are useful for investors to evaluate the Group's performance. These financial indicators exclude some expenses and non-recurring gains / losses that are not expected to occur after listing. Adjusted Operating Profit, Adjusted EBITDA, Adjusted profit for the period or year and Adjusted basic earnings per share should not be considered as indicators to replace the other indicators shown in accordance with IFRS because they do not include some of the items that affect the profit for the period, so they are subject to significant restrictions as means of analysis. Adjusted Operating Profit, Adjusted EBITDA, Adjusted profit for the period or year and Adjusted basic earnings per share disclosed by the Group may be less useful in comparison with the same or similar indicators of other competitors because they are calculated according to a different method from that of such other companies.

(How to obtain supplementary financial results briefing materials and financial results briefing details)

Supplementary financial results briefing materials are disclosed on TDnet and posted on our website on August 5, 2021.

Accompanying Materials – Contents

I. Qualitative Information for the First Three-Month Period of the Fiscal Year Ended March 31, 2022……2

1. Analysis of Operating Results……2

2. Analysis of Financial Position……3

3. Analysis of Cash Flows ……4

4. Explanations about Forward-Looking Information Including Forecast of Consolidated Financial Results…4

II. Summarized Quarterly Consolidated Financial Statements and Significant Notes ……5

1. Summarized Quarterly Consolidated Statements of Financial Position……5

2. Summarized Quarterly Consolidated Statements of Income and Comprehensive Income ……7

3. Summarized Quarterly Consolidated Statement of Changes in Equity……9

4. Summarized Quarterly Consolidated Statements of Cash Flows……10

5. Notes to Summarized Consolidated Financial Statements……11

(Going Concern Assumptions) ……11

(Segment Information) ……11

(Earnings per Share) ……12

(Significant Subsequent Events) ……12

I. Qualitative Information for the First Three-Month Period of the Fiscal Year Ending March 31, 2022

1. Analysis of Operating Results

During the first quarter of the current fiscal year (April 1, 2021 to June 30, 2021), the Japanese economy showed signs of cooling consumer sentiments and a continuation of frugality due to the effects of the COVID-19 infection, which has yet to be contained. In some situations, vaccination has been implemented sequentially, providing an opportunity for economic activity to recover. On the other hand, the situation still remains unpredictable due to the spread of mutated strains that are said to be highly infectious.

In the business environment surrounding our company's operations, the domestic mushroom market was generally sluggish due to a rebound from the nesting demand of the previous year and an increase in frugality due to the lingering effects of the COVID-19 infection.

In this environment, based on its medium-term management plan, the Group is working to establish a foundation as a comprehensive manufacturer of premium mushrooms by leveraging the Company's production technology, know-how, and sales capabilities that it has cultivated over the years. In addition to this, we have developed and promoted the functionality of mushrooms, mainly maitake, in order to contribute to the health of consumers by providing safe and secure products, and to develop our business to contribute to the realization of a healthy society.

Total income for the first quarter of the current consolidated cumulative period was ¥8,938 million (-15.9% year-on-year), of which revenue was ¥6,587 million (-11.8% year-on-year). Gross profit was ¥2,033 million (-29.8% year-on-year). Selling, general and administrative expenses were ¥1,826 million (-4.3% year-on-year).

As a result of the above, the operating profit was ¥201 million (-77.9% year-on-year) and the profit attributable to owners of the parent was ¥54 million (-88.8% year-on-year). In the first quarter of the current consolidated cumulative period, gains arising from changes in fair value related to the application of IFRS Agricultural Accounting (IAS 41) were included in the total income of ¥2,350 million and the cost of sales of ¥2,622 million.

[Business results for the three months ended June 30, 2021]

(Millions of yen)

	Three months ended June 30, 2020	Three months ended June 30,2021	% Change year-on-year
Revenue	7,470	6,587	-11.8
Gains arising from changes in fair value	3,153	2,350	-25.4
Total income	10,624	8,938	-15.9
Operating profit	909	201	-77.9
Profit before tax	775	97	-87.4
Profit attributable to owners of parent	487	54	-88.8

The status of revenue by business segment during the current consolidated fiscal year is as follows.

[Mushroom business]

1) Maitake

In addition to promoting the functionality of the maitake mushroom, we will develop a product strategy that takes advantage of our extensive product lineup. As part of our efforts to promote maitake as a year-round foodstuff rather than a seasonal one, we proposed ways of eating maitake through joint projects with other food product manufacturers and proposed sales floor plans using TV publicity.

However, both sales volume and sales unit price remained sluggish compared to the same period of the previous year due to factors such as the disappearance of nesting demands. As a result, revenue from the maitake business was ¥3,433 million (-15.3% year-on-year).

2) Eringi

In addition to achieving a stable supply of products by improving production quality, we have expanded our product lineup by introducing highly convenient sliced products that consumers can use immediately without any effort. However, both sales volume and sales unit price remained sluggish compared to the same period of the previous year due to factors such as the disappearance of nesting demands. As a result, revenue from the eringi business was ¥778 million (-10.5% year-on-year).

3) Buna-shimeji

While keeping a close eye on the fruit and vegetable market and market trends, we flexibly introduced products by using products with different quantities, such as single stock products and double stock products, depending on the supply-demand balance. Sales volume increased slightly compared to the same period of the previous year, but sales unit prices remained low. As a result, revenue from the buna-shimeji business was ¥1,402 million (-12.6% year-on-year).

4) Other mushrooms

Sales of mushrooms produced by Mitsukura Norin Co., Ltd., were strong as a result of sales promotion activities in line with the annual event calendar. As a result, revenue from the other mushrooms business segment was ¥852 million (+4.1% year-on-year).

[Other]

Sales revenue from “other” businesses was ¥120 million (-3.0% year on year), mainly due to sales of health foods.

Revenue by business segment is as follows.

(Millions of yen)

	Three months ended June 30, 2020	Three months ended June 30, 2021	% Change year-on-year
Mushroom business	7,346	6,467	-12.0
Maitake	4,054	3,433	-15.3
Eringi	869	778	-10.5
Buna-shimeji	1,604	1,402	-12.6
Other mushrooms	819	852	4.1
Other	123	120	-3.0
Total Revenue	7,470	6,587	-11.8

2. Analysis of Financial Position

[Assets]

Total assets at the end of the first quarter of the current consolidated fiscal year (as of June 30, 2021) were ¥32,975 million (-¥2,668 million from the end of the previous consolidated fiscal year). Current assets were ¥7,349 million (-¥2,852 million from the end of the previous consolidated fiscal year). This was mainly due to a decrease of ¥2,285 million in cash and cash equivalents resulting from dividend payments and income tax payments, a decrease of ¥351 million in trade and other receivables, and a decrease of ¥385 million in biological assets resulting from fair value gains, while inventories increased by ¥174 million. Non-current assets were ¥25,625 million (+¥184 million from the end of the previous consolidated fiscal year). This was mainly due to an increase of ¥444 million in property, plant and equipment as a result of facility expansion and renewal related to increased production of maitake and transfer from investment real estate, and a decrease of ¥217 million in investment real estate as a result of transfer to property, plant and equipment.

[Liabilities]
Total liabilities at the first quarter of the current consolidated fiscal year were ¥24,810 million (-¥1,603 million from the end of the previous consolidated fiscal year). Current liabilities were ¥6,641 million (-¥973 million from the end of the previous consolidated fiscal year). This was mainly due to a decrease of ¥1,739 million in accrued income taxes, and an increase of ¥1,000 million in short-term borrowings. Non-current liabilities were ¥18,169 million (-¥629 million from the end of the previous consolidated fiscal year). This was mainly due to a decrease of ¥594 million in borrowings as a result of scheduled repayment.

[Equity]
Total equity at the end of the first quarter of the current consolidated fiscal year was ¥8,165 million (-¥1,065 million from the end of the previous consolidated fiscal year). This was mainly due to a decrease of ¥1,063 million in retained earnings as a result of the payment of year-end dividends.

3. Analysis of Cash Flows

The balance of cash and cash equivalents at the end of the first quarter of the current consolidated fiscal year decreased by ¥2,285 million from the end of the previous consolidated fiscal year to ¥1,492 million. The status of each cash flow and their factors are as follows:

[Net cash flows from operating activities]
The amount of funds used as a result of operating activities was ¥984 million (the amount used was ¥59 million in the same period of the previous year). This was mainly due to the posting of income before income taxes of ¥97 million, depreciation and amortization of ¥482 million, a decrease in trade and other receivables of ¥351 million, and a decrease in biological assets of ¥385 million. On the other hand, there was a decrease of ¥370 million in liabilities related to employee benefits and ¥1,780 million in income taxes paid, which resulted in a decrease in funds.

[Net cash flows from investing activities]
Funds used as a result of investment activities were ¥602 million (the amount used was ¥607 million in the same period of the previous year). This was mainly due to the expenditure of ¥598 million for the acquisition of property, plant and equipment for the expansion and renewal of facilities related to increased production of maitake.

[Net cash flows from financing activities]
Funds used as a result of financing activities amounted to ¥698 million (the amount used was ¥534 million in the same period of the previous year). The main factors were proceeds from short-term borrowings of ¥1,000 million, repayment of long-term borrowings of ¥578 million due to scheduled repayments, and cash dividends paid of ¥1,064 million.

4. Explanations about Forward-Looking Information Including Forecast of Consolidated Financial Results

The full-year forecasts of the consolidated financial results for the fiscal year ending March 2022 remain unchanged from the forecasts that were announced on May 12, 2021.

The earnings forecast is based on the information available at this time, and the actual financial results may differ due to various factors.

II. Summarized Quarterly Consolidated Financial Statements and Significant Notes

1. Summarized Quarterly Consolidated Statements of Financial Position

(Millions of yen)

	As of March 31, 2021	As of June 30, 2021
Assets		
Current assets		
Cash and cash equivalents	3,777	1,492
Trade and other receivables	2,021	1,670
Inventories	1,390	1,565
Biological assets	2,904	2,518
Other current assets	108	102
Total current assets	10,202	7,349
Non-current assets		
Property, plant and equipment	18,031	18,475
Investment property	316	98
Goodwill and intangible assets	5,304	5,301
Right-of-use assets	461	432
Retirement benefit asset	450	446
Other financial assets	146	143
Deferred tax assets	638	639
Other non-current assets	92	88
Total non-current assets	25,441	25,625
Total assets	35,644	32,975

(Millions of yen)

	As of March 31, 2021	As of June 30, 2021
Liabilities		
Current liabilities		
Trade and other payables	1,970	2,209
Income taxes payable	1,784	45
Employee benefits accruals	1,753	1,383
Borrowings	-	1,000
Current portion of long-term borrowings	1,132	1,227
Lease liabilities	205	208
Provisions	57	20
Other financial liabilities	19	280
Other current liabilities	690	265
Total current liabilities	7,614	6,641
Non-current liabilities		
Borrowings	18,351	17,757
Lease liabilities	360	327
Deferred tax liabilities	3	3
Provisions	17	17
Other financial liabilities	62	61
Other non-current liabilities	2	2
Total non-current liabilities	18,798	18,169
Total liabilities	26,413	24,810
Equity		
Share capital	119	100
Capital surplus	(6,026)	(6,006)
Retained earnings	15,117	14,054
Other components of equity	21	20
Total equity attributable to owners of parent	9,233	8,168
Non-controlling interests	(2)	(3)
Total equity	9,230	8,165
Total liabilities and equity	35,644	32,975

2. Summarized Quarterly Consolidated Statements of Income and Comprehensive Income

(Summarized Quarterly Consolidated Statements of Income)

(Millions of yen)

	Three months ended June 30, 2020	Three months ended June 30, 2021
Income		
Revenue	7,470	6,587
Gains arising from changes in fair value	3,153	2,350
Total income	10,624	8,938
Cost of sales	7,728	6,904
Gross profit	2,895	2,033
Selling, general and administrative expenses	1,909	1,826
Other income	16	11
Other expenses	94	17
Operating profit	909	201
Finance income	0	0
Finance expenses	134	104
Profit before tax	775	97
Income tax expense	292	43
Profit	482	53
Profit attributable to		
Owners of parent	487	54
Non-controlling interests	(4)	(0)
Earnings per share		
Basic earnings per share	12.23	1.36
Diluted earnings per share	12.23	1.36

Management believes that the information of “material costs, labor costs, etc.” facilitates comparison between the Group and other companies in the same industry by users of financial statements. Therefore, we disclose the information voluntarily as a note in the summarized consolidated statements of income. “Material costs, labor costs, etc.” are the production costs of finished goods and purchasing costs of other goods sold by the Group, excluding the gains arising from changes in fair value recognized under IAS 41 “Agriculture”.

(*1) Components of cost of sales		
Material costs, labor costs, etc.	4,122	4,282
Gains arising from changes in fair value	3,605	2,622
Total	7,728	6,904

(Summarized Quarterly Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Three months ended June 30, 2020	Three months ended June 30, 2021
Profit	482	53
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	10	(1)
Total of items that will not be reclassified to profit or loss	10	(1)
Total other comprehensive income	10	(1)
Comprehensive income	492	52
Comprehensive income attributable to		
Owners of parent	497	52
Non-controlling interests	(4)	(0)

3. Summarized Quarterly Consolidated Statement of Changes in Equity

Three months ended June 30, 2020 (From April 1, 2020 to June 30, 2020)

(Millions of yen)

	Share capital	Capital surplus	Retained earnings	Other components of equity	Total equity attributable to owners of parent	Non-controlling interests	Total
Balance at beginning of period	100	(6,046)	10,828	17	4,899	1	4,901
Profit	–	–	487	–	487	(4)	482
Other comprehensive income	–	–	–	10	10	–	10
Comprehensive income	–	–	487	10	497	(4)	492
Capital reduction	–	–	–	–	–	–	–
Dividends of surplus	–	–	–	–	–	–	–
Other	–	–	–	1	1	–	1
Total	–	–	–	1	1	–	1
Balance at end of period	100	(6,046)	11,316	28	5,398	(3)	5,395

Three months ended June 30, 2021 (From April 1, 2021 to June 30, 2021)

(Millions of yen)

	Share capital	Capital surplus	Retained earnings	Other components of equity	Total equity attributable to owners of parent	Non-controlling interests	Total
Balance at beginning of period	119	(6,026)	15,117	21	9,233	(2)	9,230
Profit	–	–	54	–	54	(0)	53
Other comprehensive income	–	–	–	(1)	(1)	–	(1)
Comprehensive income	–	–	54	(1)	52	(0)	52
Capital reduction	(19)	19	–	–	–	–	–
Dividends of surplus	–	–	(1,117)	–	(1,117)	–	(1,117)
Other	–	–	–	–	–	–	–
Total	(19)	19	(1,117)	–	(1,117)	–	(1,117)
Balance at end of period	100	(6,006)	14,054	20	8,168	(3)	8,165

4. Summarized Quarterly Consolidated Statements of Cash flows

(Millions of yen)

	Three months ended June 30, 2020	Three months ended June 30, 2021
Cash flows from operating activities		
Profit before tax	775	97
Depreciation and amortization	466	482
Interest expenses	129	99
Commission for syndicate loan	4	4
Loss (gain) on sale of fixed assets	(1)	(0)
Loss on retirement of fixed assets	24	13
Decrease (increase) in trade and other receivables	473	351
Decrease (increase) in inventories	(182)	(174)
Decrease (increase) in biological assets	456	385
Increase (decrease) in trade and other payables	(91)	141
Decrease (increase) in retirement benefit asset	2	3
Increase (decrease) in employee benefit liabilities	(185)	(370)
Other	(195)	(211)
Subtotal	1,675	823
Interest paid	(50)	(22)
Payments of commission for syndicate loan	(2)	(4)
Income taxes paid	(1,682)	(1,780)
Income taxes refund	0	-
Net cash provided by (used in) operating activities	(59)	(984)
Cash flows from investing activities		
Purchase of property, plant and equipment	(602)	(598)
Proceeds from sale of property, plant and equipment	3	0
Purchase of intangible assets	–	(2)
Other	(8)	(1)
Net cash provided by (used in) investing activities	(607)	(602)
Cash flows from financing activities		
Proceeds from short-term borrowings	–	1,000
Repayments of long-term borrowings	(481)	(578)
Repayments of lease liabilities	(53)	(56)
Dividends paid	-	(1,064)
Other	(0)	(0)
Net cash provided by (used in) financing activities	(534)	(698)
Effect of exchange rate changes on cash and cash equivalents	(0)	(0)
Net increase (decrease) in cash and cash equivalents	(1,201)	(2,285)
Cash and cash equivalents at beginning of period	4,461	3,777
Cash and cash equivalents at end of period	3,259	1,492

5. Notes to Summarized Consolidated Financial Statements

(Going Concern Assumptions)
Not applicable.

(Segment Information)

(1) Reportable segments

The Group`s reportable segments are components of the Group for which separate financial information is available and regular evaluation by the Board of Directors, chief operating decision maker, is being performed in order to make decisions about resources to be allocated and to assess its performance.

The mushroom business is listed as a reporting segment as the Group has a comprehensive strategy for products and services and is expanding its business activities. “Other” includes businesses that are not included in the reportable segment.

The Group aggregates Maitake business, Eringi business, Buna-shimeji business, etc. as a reportable segment, “mushroom business,” in terms of similarity of economic characteristics such as revenue trends, and the following features are all similar in this segment: (a) the nature of products and services, (b) the nature of the production processes, (c) the type of customers of the products and the services, (d) the method used to deliver the products or provide the services, and (e) the nature of regulatory environment.

Description of the reportable segment is as follows:

	Description of business
Mushroom business	Production and sales of Maitake, Eringi, Buna-shimeji and other mushrooms

(2) Reportable segments information

The accounting methods of reportable business segments are the same as the Group’s accounting policies. Figures reported as segment profit are based on operating profit reported in the summarized consolidated statements of income. Revenues from intersegment transactions are based on the current market prices.

Three months ended June 30, 2020 (From April 1, 2020 to June 30, 2020) (Millions of yen)

	Mushroom business	Others	Total	Adjustment items (*)	Per consolidated financial statements
Revenue					
Revenue from external customers	7,346	123	7,470	-	7,470
Intersegment revenue	-	9	9	(9)	-
Total revenue	7,346	133	7,480	(9)	7,470
Segment profit (loss)	947	13	960	(51)	909
Finance income					0
Finance expenses					134
Profit before tax					775

(Note) Adjustment items for segment profit (loss) include corporate expenses that are not allocated to each business segment.

Three months ended June 30, 2021 (From April 1, 2021 to June 30, 2021) (Millions of yen)

	Mushroom business	Others	Total	Adjustment items (*)	Per consolidated financial statements
Revenue					
Revenue from external customers	6,467	120	6,587	-	6,587
Intersegment revenue	-	0	0	(0)	-
Total revenue	6,467	120	6,588	(0)	6,587
Segment profit (loss)	178	21	199	1	201
Finance income					0
Finance expenses					104
Profit before tax					97

(Note) Adjustment items for segment profit (loss) include corporate expenses that are not allocated to each business segment.

(Earnings per Share)

Calculation of basic earnings per share and diluted earnings per share are described below.

	(Unit)	Three months ended June 30, 2020	Three months ended June 30, 2021
Basic earnings per share			
Profit attributable to owners of parent	(Millions of yen)	487	54
Profit not attributable to common shareholders of parent	(Millions of yen)	-	-
Profit used for calculation of basic earnings per share	(Millions of yen)	487	54
Average number of common shares during the period	(Thousand shares)	39,850	39,910
Basic earnings per share	(Yen)	12.23	1.36
Diluted earnings per share			
Profit used for calculation of basic earnings per share	(Millions of yen)	487	54
Adjustment	(Millions of yen)	-	-
Profit used for calculation of diluted earnings per share	(Millions of yen)	487	54
Average number of common shares during the period	(Thousand shares)	39,850	39,910
Increase of shares due to stock acquisition rights	(Thousand shares)	8	2
Average number of common shares during the period after dilution	(Thousand shares)	39,858	39,913
Diluted earnings per share	(Yen)	12.23	1.36

(Note) Effective July 30, 2020, the Company split the shares of its common stock on a 100-for-1 basis. Basic earnings per share and diluted earnings per share have been restated, as appropriate, on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

(Significant Subsequent Events)

Not applicable.