FOR TRANSLATION PURPOSE ONLY

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes.
In the event of any discrepancy between this translated version and the original Japanese version, the latter shall prevail.

June 14, 2021

Summary of Consolidated Financial Results for the Third Quarter of the Fiscal Year 2021 [Japanese standards] (Consolidated)

Company name: Bushiroad Inc.
Stock exchange listing: Tokyo
Securities code: 7803 URL: https://bushiroad.co.jp/
Representative: President and COO Yoshitaka Hashimoto
Inquiries: Director and General Manager of Business Administration
Toshiyuki Muraoka TEL: 81-3-4500-4350

Scheduled date to file Quarterly Securities Report: June 14, 2021
Scheduled date to commence dividend payments: N/A
Preparation of supplementary material on financial results: Yes
Holding of financial results meeting: Yes
(From the viewpoint of preventing wider spread of COVID-19, this meeting has been cancelled, but instead, President will explain the quarterly financial results by video streaming.)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results of the third quarter of FY2021 (August 1, 2020 – April 30, 2021)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Net profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
3Q of FY2021	27,154	7.7	423	−80.9	524	−79.2	−161	-
3Q of FY2020	25,224	7.2	2,213	−11.5	2,204	−12.6	1,229	−15.2

(Note) Comprehensive income 3Q of FY2021: −16 million yen [−%]
3Q of FY2020: 1,289 million yen [−20.6%]

	Net profit per share	Diluted net profit per share
	yen	yen
3Q of FY2021	−9.98	−
3Q of FY2020	76.58	72.43

(Notes) 1. The Company has since FY2021 (current term) changed its fiscal year end from July 31 to June 30, and unified the whole Group's fiscal year end as June 30.
2. Following confirmation of the provisional accounting concerning the business combination carried out during the 4th quarter of FY2020, Summary of Quarterly Consolidated Financial Statements for the third quarter cumulative period of FY2020 has been amended retrospectively.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
3Q of FY2021	39,609	13,955	33.5
FY2020	34,518	13,871	38.3

(Reference) Shareholders equity 3Q of FY2021: 13,286 million yen
FY2020: 13,222 million yen

2. Cash dividends

	Annual dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2020	−	0.00	−	0.00	0.00
FY2021	−	0.00	−		
FY2021 (forecasts)				0.00	0.00

(Note) Revisions to dividend forecasts published most recently: No

The Company has since FY2021 (current term) changed its fiscal year end from July 31 to June 30. Therefore, for FY2021 being a transitional period, the Company set its record dates of interim dividend and year-end dividend as January 31 and June 30, respectively.

3. Consolidated performance forecasts for FY2021 (August 1, 2020 – June 30, 2021)

Consolidated financial forecast for FY2021 is undecided because rational calculation is difficult. Such forecast will be made public promptly, when it becomes possible.

FOR TRANSLATION PURPOSE ONLY

***Notes**

(1) Changes in significant subsidiaries during the current quarter consolidated cumulative period (changes in specified subsidiaries resulting in the change in scope of consolidation): No

(2) Application of special accounting methods to the preparation of quarterly consolidated financial statement: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

① Changes in accounting policies due to revisions to accounting standards and other regulations: No
② Changes in accounting policies due to other reasons: No
③ Changes in accounting estimates: No
④ Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

① Total number of issued shares at the end of the period (including treasury stock)

3Q of FY2021:	16,448,400 shares	FY2020:	16,311,400 shares

② Number of treasury stock at the end of the period

3Q of FY2021:	180,526 shares	FY2020:	180,526 shares

③ Average number of shares during the period (quarterly cumulative)

3Q of FY2021:	16,169,588 shares	3Q of FY2020:	16,058,960 shares

* Quarterly summary of financial results is not included in a quarterly review by a certified public accountant or an auditing firm.

* Explanation regarding appropriate use of the earnings forecast and other special notes
Descriptions about the future such as performance forecasts contained in this document are based on information currently available to the Company and certain presumptions considered as reasonable, and those are not intended to indicate the Company should assure that it would realize such forecasts. Meanwhile, actual performance in the future may differ substantially, influenced by a wide variety of factors.

(How to obtain materials for quarterly financial results briefing)
Video streaming will be provided on the Company's website (scheduled on June 16, 2021, Wednesday, after 15:30 (JST)).

○ Table of Contents: Appendix

1. Qualitative Information regarding the Current Quarter 2
(1) Descriptions regarding operating results 2
(2) Descriptions regarding financial position 3
(3) Descriptions regarding future prospects such as consolidated performance forecasts 3
2. Quarterly Consolidated Financial Statements and Principal Notes 4
(1) Quarterly Consolidated Balance Sheets 4
(2) Quarterly Consolidated Statements of Income and Statements of Comprehensive Income 6
Quarterly Consolidated Statements of Income
For the third quarter consolidated cumulative period 6
Quarterly Consolidated Statements of Comprehensive Income
For the third quarter consolidated cumulative period 7
(3) Notes on Quarterly Consolidated Financial Statements 10
(Going Concern Assumption) 10
(Notes in Case of Significant Changes in the Amount of Shareholders' Equity) 10
(Application of Special Accounting Methods to the Preparation of Quarterly Consolidated Financial Statements) 10
(Segment Information, etc.) 10
(Business combination) 10
(Per share data) 11

1. Qualitative Information regarding the Current Quarter

(1) Descriptions regarding operating results

During the current third quarter consolidated cumulative period, Japanese economy has seen continuous restrictions on economic activities due to the “State of Emergency” declared mainly around Tokyo metropolitan areas and issuance/enforcement of the “Stricter Countermeasures”. During this period, relevant regions have not experienced major improvement in infection status and preparedness for medical services, and although vaccination services have just started but at this point only for medical personnel and elderly people, so uncertainty for the future has not yet been swept away.

Amid such an environment, our Group, while having some difficulties in responding to unavoidable decisions on postponement/cancellation of real events just before holding them, has carried out its business activities of each business department and each IP project under the “IP Developer” strategy. In particular, with respect to the TCG (Trading Card Games) Dept. which shows recovery and growth even in the present With Corona situation, investment activities have been moved forward bearing expanded sales overseas mainly in East & Southeast Asia in mind.

As a result, consolidated performance of the current third quarter consolidated cumulative period was as follows. Net sales: 27,154,039,000 yen (increase by 7.7% YoY); Operating profit: 423,619,000 yen (decrease by 80.9% YoY); Ordinary profit: 524,219,000 yen (decrease by 76.2% YoY); and Net loss attributable to owners of parent: 161,368,000 yen (as opposed to Net profit attributable to owners of parent of 1,229,821,000 yen in the same period of the previous year).

Operating results of individual business segments are as follows. Meanwhile, segmental net sales include sales to external customers.

1. Digital IP business

Digital IP business segment has four departments: TCG (Trading Card Games) Dept., MOG (Mobile Online Games) Dept., MD (Merchandising) Dept., and Media Dept.

① TCG Dept.

For the flagship TCG “Weiss Schwarz”, many products of popular IPs such as “THE IDOLM@STER SHINY COLORS”, “That Time I Got Reincarnated as a Slime”, “Assault Lily BOUQUET”, and “Love Live! Nijigasaki High School Idol Club feat. School Idol Festival ALL STARS” were released and their sales have continuously stayed at high level. In addition, “Cardfight!! Vanguard” marked its 10th anniversary and products of the new series of “CARDFIGHT!! VANGUARD overDress” started sales both in Japan and overseas.

② MOG Dept.

For “BanG Dream! Girls Band Party!” (in-house IP / external distribution), in-game events were held celebrating its 4th anniversary. Also, for “D4DJ Groovy Mix” (in-house IP / in-house distribution), large-scale update was implemented and in-game events were held in collaboration with “Hololive Production” and “The Quintessential Quintuplets ∬”.

③ MD Dept.

“Garupa 4th Anniversary BanG Dream! × Animate World Fair 2021” and “Bushiroad Grand Exhibition in Gallery AaMo” were held.

④ Media Dept.

Sales promotion campaigns were successfully rolled out in each e-books store, resulting in growing amount of sales of e-books. And a TV anime “CARDFIGHT!! VANGUARD overDress” has started distribution/broadcast since March 2021, for which some depreciation was incurred.

These operations resulted in Net sales of 20,299,570,000 yen (increase by 11.3% YoY) and Segment profit of 376,857,000 yen (decrease by 72.4% YoY).

2. Live IP business

Live IP business segment has two departments: Music Dept. and Sports Dept.

① Music Dept.

Sales of music/video software maintained steady growth because of higher sales of music distribution, in addition to releasing 5 single CDs, 2 albums, and 5 video products including 3 Blu-rays of the TV anime “Assault Lily BOUQUET”. Concerning live shows/stages, music live shows of “BanG Dream!” (Roselia × RAISE A SUILEN joint live “Rausch und/and Craziness II”, and Poppin'Party × Morfonica Friendship LIVE “Astral Harmony”) were held at Yokohama Arena for 2 days. However, such shows have still been organized with limited audience capacity in accordance with the “Basic Countermeasure Policy for COVID-19 Control”.

② Sports Dept.

Events were held by each Pro-Wrestling Group, with limited spectator capacity, taking sufficient measures against infections in line with requests from each local government. New Japan Pro-Wrestling held 48 events including the nationwide “NEW JAPAN CUP 2021” series in which heavyweight wrestlers compete on singles tournament matches. And STARDOM, a brand of women’s pro-wrestling brand, held 24 events, including “LEC Presents STARDOM’s 10th Anniversary ~Hinamatsuri ALLSTAR DREAM CINDERELLA~” that was the first event at Nippon Budokan.

These operations resulted in Net sales of 6,854,469,000 yen (decrease by 1.8% YoY) and Segment profit of 36,946,000 yen (decrease by 95.6% YoY).

(2) Descriptions regarding financial position

(Assets)

Total assets was 39,609,694,000 yen at the end of the current third quarter consolidated fiscal period, i.e. increase by 5,091,343,000 yen as compared to the end of the previous consolidated fiscal year. This is mainly due to increase in cash and deposits of 3,830,162,000 yen and increase in work in progress of 1,105,047,000 yen.

(Liabilities)

Total liabilities was 25,654,153,000 yen at the end of the current third quarter consolidated fiscal period, i.e. increase by 5,007,252,000 yen as compared to the end of the previous consolidated fiscal year. This is mainly due to increase in convertible bond-type bonds with subscription rights to shares of 5,000,000,000 yen.

(Net assets)

Net assets was 13,955,540,000 yen at the end of the current third quarter consolidated fiscal period, i.e. increase by 84,091,000 yen as compared to the end of the previous consolidated fiscal year. It comprises mainly, decrease in retained earnings by 161,368,000 yen due to allocating quarterly net loss attributable to shareholders of parent company on one hand, and increase in capital stock and capital surplus respectively by 50,175,000 yen due to execution of subscription rights to shares (stock option) on the other.

(3) Descriptions regarding future prospects such as consolidated performance forecasts

Prospects for the future have still been unpredictable, as widespread of COVID-19 and other factors give rise to concerns about impacts on economic activities.

In such a situation, our Group will put its efforts to establishing a profitability model by group-wide media-mix, creating IP even faster, producing online live shows in the Live IP business segment, producing electronic comics, enhancing EC (online sales) and putting resources into application development in the Digital IP business segment, thereby realizing DX (Digital transformation) while retaining advantages of offline and analog dimensions.

However, consolidated financial forecast for FY2021 is undecided because rational calculation is difficult, as widespread of COVID-19 and other factors are expected to have impacts on postponement and abortion of pro-wrestling events, music live shows and other events, on consumer activities with stores suspending operation and other situations and on schedules of content production and MD production/sales. Such forecast will be made public promptly, when it becomes possible.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Thousand yen)

	Previous consolidated fiscal year (July. 31, 2020)	Current third quarter consolidated fiscal period (April 30, 2021)
Assets		
Current assets		
Cash and deposits	21,895,997	25,726,159
Notes and accounts receivable - trade	4,511,162	4,095,677
Merchandise and finished goods	668,798	981,105
Work in process	1,492,287	2,597,334
Supplies	76,097	77,061
Other	1,646,323	2,507,062
Allowance for doubtful accounts	−31,165	−30,548
Total current assets	30,259,501	35,953,852
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	467,948	434,874
Tools, furniture and fixture (net)	106,597	90,279
Vehicles (net)	56,625	38,410
Land	352,281	316,281
Leased assets	16,545	18,430
Other, net	72,352	57,687
Total property, plant and equipment	1,072,350	955,963
Intangible assets		
Software	163,286	88,152
Software in progress	36,220	15,265
Goodwill	206,257	332,136
Other	56,302	178,251
Total intangible assets	462,066	613,806
Investments and other assets		
Investment securities	1,623,600	1,138,342
Long-term loans receivable	252,446	48,994
Deferred tax assets	349,665	462,376
Other	523,912	460,031
Allowance for doubtful accounts	−47,028	−36,998
Total investment and other assets	2,702,596	2,072,746
Total non-current assets	4,237,013	3,642,516
Deferred assets		
Stock issuance cost	21,835	13,325
Total deferred assets	21,835	13,325
Total assets	34,518,350	39,609,694

(Thousand yen)

	Previous consolidated fiscal year (July. 31, 2020)	Current third quarter consolidated fiscal period (April 30, 2021)
Liabilities		
Current liabilities		
Accounts payable - trade	3,435,519	4,505,884
Accounts payable-other	1,619,033	1,068,162
Income taxes payable	689,403	222,922
Current portion of long-term loans payable	3,757,191	3,971,185
Provision for bonuses	84,379	182,537
Other	593,907	775,253
Total current liabilities	10,179,434	10,725,944
Non-current liabilities		
Long-term loans payable	10,198,164	9,603,938
Convertible bond-type bonds with subscription rights to shares	−	5,000,000
Provision for directors' retirement benefits	44,910	56,860
Liabilities on retirement benefits	59,875	73,485
Deferred tax liabilities	96,741	157,672
Other	67,775	36,252
Total non-current liabilities	10,467,466	14,928,208
Total liabilities	20,646,901	25,654,153
Net assets		
Shareholders' equity		
Capital stock	3,092,823	3,142,998
Capital surplus	3,029,593	3,079,768
Retained earnings	7,342,609	7,181,241
Treasury stock	−324,679	−324,679
Total shareholders' equity	13,140,347	13,079,329
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	54,179	111,216
Foreign currency translation adjustment	28,256	96,236
Total accumulated other comprehensive income	82,435	207,452
Non-controlling interests	648,665	668,758
Total net assets	13,871,448	13,955,540
Total liabilities and net assets	34,518,350	39,609,694

(2) Quarterly Consolidated Statements of Income and Statements of Comprehensive Income

(Quarterly Consolidated Statements of Income)

(For the third quarter consolidated cumulative period)

(Thousand yen)

	Previous third quarter consolidated cumulative period (Aug. 1, 2019 – Apr. 30, 2020)	Current third quarter consolidated cumulative period (Aug. 1, 2020 – Apr. 30, 2021)
Net sales	25,224,257	27,154,039
Cost of sales	13,972,186	17,506,586
Gross profit	11,252,071	9,647,453
Selling, general and administrative expenses	9,038,233	9,223,834
Operating profit	2,213,838	423,619
Non-operating profit		
Interest and dividends income	43,614	17,530
Share of profit of entities accounted for using equity method	4,784	—
Foreign exchange gains	—	109,174
Subsidy income	44,747	113,579
Other	4,510	15,084
Total non-operating profit	97,657	255,369
Non-operating expenses		
Interest expenses	23,762	44,832
Equity in losses of affiliates	—	83,455
Amortization of stock issuance cost	8,832	8,509
Bond issuance cost	—	14,816
Foreign exchange losses	50,290	—
Provision of allowance for doubtful accounts	20,000	—
Other	3,957	3,154
Total non-operating expenses	106,843	154,768
Ordinary profit	2,204,652	524,219
Extraordinary profit		
Insurance income	33,817	–
Total extraordinary profit	33,817	–
Extraordinary losses		
Impairment loss	—	214,339
Loss on disaster	26,288	—
Loss on step acquisitions	3,557	—
Loss on valuation of investment securities	—	274,629
Total extraordinary losses	29,845	488,968
Net profit (loss) before income taxes and minority interests	2,208,624	35,250
Income taxes	894,595	176,526
Net profit (loss)	1,314,028	−141,275
Net profit (loss) attributable to non-controlling shareholders	84,207	20,093
Net profit (loss) attributable to owners of parent	1,229,821	−161,368

(Quarterly Consolidated Statements of Income)
(For the third quarter consolidated cumulative period)

(Thousand yen)

	Previous third quarter consolidated cumulative period (Aug. 1, 2019 – Apr. 30, 2020)	Current third quarter consolidated cumulative period (Aug. 1, 2020 – Apr. 30, 2021)
Net profit (loss)	1,314,028	−141,275
Other comprehensive income (loss)		
Valuation difference on available-for-sale securities	−8,748	57,036
Foreign currency translation adjustment	−15,383	67,980
Total other comprehensive income	−24,131	125,016
Comprehensive income (loss)	1,289,896	−16,258
(detail)		
Comprehensive income (loss) attributable to owners of parent	1,205,689	−36,351
Comprehensive income (loss) attributable to non-controlling interests	84,207	20,093

(3) Notes on Quarterly Consolidated Financial Statements

(Going Concern Assumption)

Not applicable.

(Notes in Case of Significant Changes in the Amount of Shareholders' Equity)

Not applicable.

(Application of Special Accounting Methods to the Preparation of Quarterly Consolidated Financial Statements)

Tax expenses are calculated by multiplying the net profit before income taxes by a reasonably evaluated effective tax rate on the net profit before income taxes for the consolidated fiscal year including the current third quarter consolidated fiscal period.

(Segment Information, etc.)

【Segment Information】

I Previous third quarter consolidated cumulative period (Aug. 1, 2019 – Apr. 30, 2020)

1. Information on net sales and profit/loss of each reportable segment

(Thousand yen)

	Reportable segments			Adjustment (Note 1)	Amount allocated to the quarterly consolidated P/L statement (Note 2)
	Digital IP business	Live IP business	Total		
Net sales					
Sales to external customers	18,241,660	6,982,597	25,224,257	—	25,224,257
Inter-segment sales or transfer	279,237	310,276	589,513	−589,513	—
Total	18,520,897	7,292,873	25,813,771	−589,513	25,224,257
Segment profit (loss)	1,367,192	829,974	2,197,166	16,672	2,213,838

Notes: 1. Adjusted segment profit of 16,672, 000 yen equals to adjusted inventories.
2. Segment profit (loss) has been aligned with the operating profit (loss) presented on the Quarterly Consolidated Statements of Income.

2. Information on impairment loss of non-current assets or goodwill, etc., for each reportable segment

(Important impairment loss on non-current assets)

Not applicable.

(Significant changes in amount of goodwill)

Not applicable.

(Material profit from negative goodwill)

Not applicable.

II Current third quarter consolidated cumulative period (Aug. 1, 2020 – Apr. 30, 2021)

1. Information on net sales and profit/loss of each reportable segment

(Thousand yen)

	Reportable segments			Adjustment (Note 1)	Amount allocated to the quarterly consolidated P/L statement (Note 2)
	Digital IP business	Live IP business	Total		
Net sales					
Sales to external customers	20,299,570	6,854,469	27,154,039	—	27,154,039
Inter-segment sales or transfer	360,874	357,590	718,464	−718,464	—
Total	20,660,444	7,212,059	27,872,504	−718,464	27,154,039
Segment profit (loss)	376,857	36,946	413,803	9,816	423,619

Notes: 1. Adjusted segment profit of 9,816, 000 yen equals to adjusted inventories.
2. Segment profit (loss) has been aligned with the operating profit (loss) presented on the Quarterly Consolidated Statements of Income.
3. During the previous fiscal year, provisional accounting concerning the business combination was confirmed, and therefore segment information for the previous third quarter consolidated cumulative period reflects the content of such confirmed provisional accounting.

2. Information on impairment loss of non-current assets or goodwill, etc., for each reportable segment

(Important impairment loss on non-current assets)

Not applicable.

(Significant changes in amount of goodwill)

As the Company acquired shares of Frontwing Lab. Inc. and made it its new consolidated subsidiary on April 1 2021, amount of goodwill of the Digital IP business segment increased by 334,075,000 yen.

(Material profit from negative goodwill)

Not applicable.

(Business combination)

(Confirmation of provisional accounting concerning business combination)

Concerning the business combination with Sopratico Co., Ltd. carried out on February 1, 2020 (deemed acquisition date), provisional accounting was implemented during the previous third quarter consolidated cumulative fiscal period, but such provisional accounting was confirmed at the end of the previous consolidated fiscal year.

Following this confirmation of the provisional accounting, important reassessment of the initially allocated amount of acquisition cost has been reflected on the comparative information included in the quarterly consolidated financial statements of the current third quarter consolidated cumulative period. On confirmation of the accounting, provisionally calculated amount of goodwill of 207,799,000 yen has increased by 16,500,000 yen to 224,299,000 yen.

As a result, in the quarterly consolidated financial statements of the current third quarter consolidated cumulative period, amortization of goodwill increased by 825,000 yen, and therefore Operating profit, Ordinary profit and Net profit before income taxes and minority interests decreased respectively by 825,000 yen.

(Business combination by acquisition)

At the board meeting on March 16, 2021, the Company decided to acquire shares of Frontwing Lab. Inc., and on April 1, 2021, acquired shares of the same and made it a consolidated subsidiary.

1. Summary of business combination
   (1) Name and content of business of the acquired company
   Name: Frontwing Lab. Inc.
   Content of business: Producing animation, games and the like
   (2) Main reason for business combination

   Our Group has a mission of "Creating next generation entertainment" as an IP Developer to develop, acquire and expand high quality IPs. Therefore our Group endeavors to improve its services for existing titles and proactively engages in development investment in new IPs and partnership with influential IPs of other companies. Meanwhile, Frontwing Lab. Inc., including its predecessor Front Wing Co., Ltd., has engaged in IP development for more than 20 years and possesses many influential IPs like "GRISAIA" series, and has built up strong relationship of trust with many highly capable creators, notably Mr. Akio Watanabe. Moreover, in recent years, Frontwing Lab. has made much achievement in the field of media-mix, and proactively boosts producing animation including not only in-house IPs but also those of other companies. The Company and Frontwing Lab. thought that, in the course of collaboration for such as distribution of the smartphone game "GRISAIA -CHRONOS REBELLION-", if Frontwing Lab. could join the Company, a good complementary relationship would be realized for the Company's IP developer strategy and growth of both parties would be accelerated, so they have decided on this share acquisition.
   (3) Date of business combination
   April 1, 2021
   (4) Legal form of business combination
   Share acquisition in exchange of cash
   (5) Name of the company after combination
   No change.
   (6) Percentage of voting rights acquired
   Percentage of voting rights just before acquisition: -%
   Percentage of voting rights as of the date of business combination: 50.625%
   Percentage of voting rights after acquisition: 50.625%
   (7) Main ground for determining acquiring company
   The Company has acquired the shares in exchange of cash.
2. Period of financial results of the acquired company included in the quarterly consolidated financial statements
   From April 1, 2021 to April 30, 2021
3. Cost of acquiring the acquired company, by type of consideration

Consideration for the common shares acquired:	Cash	101,250,000 yen
Acquisition cost		101,250,000 yen

4. Details and amount of major expenses related to acquisition
   Expenses for advisory and due diligence: 3,996,000 yen

5. Amount of goodwill that occurred, cause for the occurrence, amortization method and amortization period

(1) Amount of goodwill that occurred

334,075,000 yen

(2) Cause for the occurrence

Excess earning power that is expected by business development in the future.

(3) Amortization method and amortization period

Straight-line amortization over 5 years

(Per share data)

Quarterly net profit (loss) per share, diluted quarterly net profit per share, and calculation bases thereof are as follows.

	Previous third quarter consolidated cumulative period (Aug. 1, 2019 – Apr. 30, 2020)	Current third quarter consolidated cumulative period (Aug. 1, 2020 – Apr. 30, 2021)
Quarterly net profit (loss)	76.58 yen	−9.98 yen
(calculation bases)		
Quarterly net profit (loss) attributable to owners of parent	1,229,821,000 yen	−161,838,000 yen
Amount not attributable to common shareholders		
Quarterly net profit (loss) attributable to owners of parent applicable to common shares	1,229,821,000 yen	−161,838,000 yen
Average number of common shares outstanding during the period	16,058,960 shares	16,169,588 shares
Diluted quarterly net profit per share	72.43 yen	—
(calculation bases)		
Adjusted quarterly net profit (loss) attributable to owners of parent	—	—
Increased number of common shares	921,626 shares	—
(number of shares with subscription rights)	(921,626 shares)	—
Summary of residual securities with any significant change since the end of the previous consolidated fiscal year, among those not included in calculating diluted quarterly net profit per share, because of having no dilution effect	—	—

(Notes) 1. Diluted quarterly net profit per share is not disclosed because, although there were residual securities, in fact quarterly net loss per share was posted.

2. During the previous consolidated fiscal year, provisional accounting concerning the business combination was confirmed, and therefore information of the previous third quarter consolidated cumulative period reflects content of such confirmed provisional accounting.