English Translation
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Consolidated Financial Results for the year ended December 31, 2021 [IFRS]

February 14, 2022

Company name: Appier Group, Inc.
Stock exchange listing: Tokyo Stock Exchange
Stock code: 4180
URL: https://www.appier.com/
Representative: Chih-Han Yu, Representative Director and CEO
Contact: Koji Tachibana, Senior Vice President of Finance Phone: +81 3 6435 6617
Scheduled date of Ordinary General Meeting of Shareholders: March 29, 2022
Scheduled date of filing annual securities report: March 30, 2022
Scheduled date of dividend payment commencement: -
Supplementary briefing material on financial results: Yes
Financial results briefing: Yes (for institutional investors and analysts)

(Amounts are recorded to nearest million yen)

1. Consolidated Financial Results for the year ended December 31, 2021

(1) Consolidated Operating Results

(% changes from the previous fiscal year)

(Millions of yen)

	Revenue		EBITDA *		Operating Income (loss)		Income (loss) before income taxes		Net income (loss)		Net income (loss) attributable to owners of the parent company		Total comprehensive income	
FY2021	12,661	41.1	42	-	(1,117)	-	(1,170)	-	(1,179)	-	(1,179)	-	245	-
FY2020	8,970	24.2	(1,103)	-	(1,578)	-	(1,557)	-	(1,454)	-	(1,454)	-	(1,726)	-

* EBITDA = Operating income + Depreciation and amortization + Tax expenses included in operating expenses + IPO-related expenses. IPO-related expenses are included in EBITDA from the fiscal year ended December 31, 2021.

	Basic earnings per share	Diluted earnings per share	Ratio of net income to equity attributable to owners of the parent company	Ratio of income before income taxes to total assets	Ratio of operating income to revenue
	Yen	Yen	%	%	%
FY2021	(11.97)	(11.97)	(7.7)	(5.4)	(8.8)
FY2020	(16.02)	(16.02)	(251.8)	(12.7)	(17.6)

*1 On January 29, 2021, the Company allotted common shares by 90,761,489 shares to the sole shareholder of the Company. Accordingly, basic earnings per share and diluted earnings per share are calculated as if the allotment of shares was executed at the beginning of the year ended December 31, 2020.

*2 Stock options equivalent to 1,901,793 shares of common stock as of December 31, 2021 are not included in the calculation of diluted loss per share for the fiscal year ended December 31, 2021, as they are antidilutive to earnings per share. Such stock options may potentially dilute basic earnings per share in the future.

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(2) Consolidated Financial Position

(Millions of yen)

	Total assets	Total equity	Equity attributable to owners of the parent company	Ratio of equity attributable to owners of the parent company	Equity attributable to owners of the parent company per share
				%	Yen
As of December 31, 2021	31,206	22,836	22,836	73.2	225.73
As of December 31, 2020	12,394	7,668	7,668	61.9	84.49

*1 On January 29, 2021, the Company allotted common shares by 90,761,489 shares to the sole shareholder of the Company. Accordingly, Equity attributable to owners of the parent company is calculated as if the allotment of shares was executed at the beginning of the year ended December 31, 2020.

(3) Consolidated Cash Flows

(Millions of yen)

	From operating activities	From investing activities	From financing activities	Cash and cash equivalents at end of year
FY2021	(747)	(9,075)	14,396	6,561
FY2020	(840)	(2,706)	1,161	1,635

2. Dividends

	Annual Dividends					Total amount of cash dividends (annual)	Dividend payout ratio (consolidated)	Ratio of total amount of dividends to equity attributable to owners of the parent company (consolidated)
	End of 1st Quarter	End of 2nd Quarter	End of 3rd Quarter	End of Year	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of Yen	%	%
FY2021	-	0.00	-	0.00	0.00	-	-	-
FY2020	-	0.00	-	0.00	0.00	-	-	-
FY2022 (Forecast)	-	0.00	-	0.00	0.00		-	

3. Consolidated Financial Results Forecast for the year ending December 31, 2022

(% changes year-over-year)

(Millions of yen)

	Revenue		EBITDA *		Operating Income (loss)		Income (loss) before income taxes		Net income (loss)		Net income (loss) attributable to owners of the parent company		Basic earnings per share
		%		%		%		%		%		%	Yen
FY2022	17,477	38.0	575	-	(517)	-	(555)	-	(646)	-	(646)	-	(6.38)

* EBITDA = Operating income + Depreciation and amortization + Tax expenses included in operating expenses + IPO-related expenses

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(Notes)

(1) Changes in Significant Subsidiaries during the current year: No
(Changes in specified subsidiaries accompanying changes in scope of consolidation)

(2) Changes in Accounting Policies and Changes in Accounting Estimates
1) Changes in accounting policies required by IFRS: No
2) Changes in accounting policies other than 1) above: No
3) Changes in accounting estimates: No

(3) Number of Shares Issued (common shares)
1) Total number of shares issued at the end of the period (including treasury stock):
As of December 31, 2021: 101,164,657 shares
As of December 31, 2020: 90,761,490 shares
2) Total number of treasury stock at the end of the period:
As of December 31, 2021: None
As of December 31, 2020: None
3) Average number of shares during the period:
For the year ended December 31, 2021: 98,458,260 shares
For the year ended December 31, 2020: 90,761,490 shares

* On January 29, 2021, the Company allotted common shares by 90,761,489 shares to the sole shareholder of the Company. Accordingly, total number of shares issued at the end of the period and average number of shares during the period are calculated as if the allotment of shares was executed at the beginning of the year ended December 31, 2020.

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(Reference)
Consolidated Operating Results (cumulative) (converted in U.S. dollars)

(% changes year-over-year)
(Millions of dollars)

	Revenue		EBITDA *		Operating Income (loss)		Income (loss) before income taxes		Net income (loss)		Net income (loss) attributable to owners of the parent company		Total comprehensive income	
FY2021	115.0	36.6	0.3	-	(10.3)	-	(10.8)	-	(10.9)	-	(10.9)	-	2.0	-
FY2020	84.2	27.1	(10.3)	-	(14.7)	-	(14.5)	-	(13.5)	-	(13.5)	-	(16.2)	-

* EBITDA = Operating income + Depreciation and amortization + Tax expenses included in operating expenses + IPO-related expenses

* The Group use financial data denominated in U.S. dollars for internal management purposes because Appier Pte. Ltd., which is the Group's operational headquarter, uses the U.S. dollar as its functional currency. Accordingly, the financial data denominated in U.S. dollars is also presented for reference purposes. Figures in U.S. dollars are calculated by converting quarterly accounting period figures in Japanese yen using the simple average of the exchange rates for each quarter published by the Bank of Taiwan as shown below.

	FY2020				FY2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Exchange rate (JPY / USD)	108.99	107.45	106.09	104.41	105.89	109.44	110.09	113.64

* This financial report is outside the scope of audit procedures.

* Explanation of the Proper Use of Financial Results Forecasts and Other Notes
(Caution Concerning Forward-Looking Statements)
The forward-looking statements including the financial results forecast herein are based on information currently available to the Company and certain assumptions that can be deemed reasonable and are not intended as the Company's commitment to achieve such forecasts. Actual results may differ significantly from these forecasts due to a wide range of factors. For conditions prerequisite to the financial results forecast and the points to be noted in the use thereof, please refer to "1. Overview of Operating Results and Financial Position (4) Qualitative Information on Consolidated Financial Results Forecast" on page 3 of the Appendix.

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1. Overview of Operating Results and Financial Position

(1) Overview of Operating Results

The Company's mission is "to empower businesses with predictive artificial intelligence to grow and succeed based on data-driven decisions". We envision a day when all enterprise software will be powered by AI, with decision making becoming more precise, automated, and proactive.

For the year ended December 31, 2021, demands for our services have been expanded because of the enhancement of our sales team and the efforts of continuous improvements of our solutions. ARR (*1) as of December 2021 was ¥13,806 million, a 46.3 % growth from ¥9,436 million as of December 2020. Revenue for the year ended December 31, 2021 was ¥12,660,811 thousand (up 41.1 % year-over-year).

Gross profit for the year ended December 31, 2021 was ¥6,238,908 thousand (up 51.2 % year-over-year). This was due to an improvement in gross profit margin by enhancement of our CrossX algorithm and increase in the proportion of revenue derived from our other solutions, primarily AIQUA, AiDeal and AIXON, which have higher gross profit margins.

EBITDA (*3) was ¥42,330 thousand (¥1,102,798 thousand loss in the previous fiscal year), operating loss was ¥1,116,869 thousand (¥1,578,468 thousand loss in the previous fiscal year), loss before tax was ¥1,170,072 thousand (¥1,557,319 thousand loss in the previous fiscal year), and loss attributable to owners of the parent company was ¥1,178,518 thousand (¥1,453,637 thousand loss in the previous fiscal year) due to upfront investments in sales personnel and engineers for future business expansion and one-time IPO-related expenses by ¥277,784 thousand.

(*1) Annual recurring revenue. For solutions provided under a consumption-based pricing structure, the ARR is calculated by annualizing the average monthly recurring revenue (*2) for the relevant period multiplied by 12. For solutions provided under a subscription-based pricing structure, the ARR is calculated by annualizing the recurring revenue for the last month of the relevant period multiplied by 12. The ARR for December 2021 is calculated by multiplying the one-month average of recurring revenue from July 2021 to December 2021 by 12 for solutions provided under the consumption-based pricing structure, and by multiplying the recurring revenue for December 2021 by 12 for solutions provided under the subscription-based pricing structure.

(*2) Revenue from recurring customers. For solutions provided under the consumption-based pricing structure, this refers to (1) customers that have used the Company's solutions for four or more quarters in a row and (2) new customers within the latest twelve months that have used the Company's solutions for three or more months in a row. For solutions provided under the subscription-based pricing structure, this refers to customers who have a contract with the Company for more than one year.

(*3) EBITDA = Operating income + Depreciation and amortization + Tax expenses included in operating expenses + IPO-related expenses

(2) Overview of Financial Position

(Assets)

Total assets as of December 31, 2021 amounted to ¥31,205,573 thousand, an increase of ¥18,811,825 thousand from December 31, 2020. Current assets increased by ¥14,438,265 thousand from December 31, 2020 mainly due to an increase of ¥8,361,717 thousand in Time deposits due to placement, an increase of ¥4,926,199 thousand in Cash and cash equivalents due to issuance of shares, and increases of ¥748,711 thousand in Trade receivables and ¥361,138 thousand in Contract assets, respectively, due to increase in revenue. Non-current assets increased by ¥4,373,560 thousand from December 31, 2020 mainly due to an increase of ¥2,439,268 thousand in Right-of-use assets due to the renewal of lease contracts and change in the estimate of the lease term, an increase of ¥1,672,183 thousand in Goodwill and intangible assets due to capitalization of development costs that meet the requirements for capitalization and acquisition of subsidiary, and an increase of ¥155,799 thousand in Other financial assets due to the new acquisition of shares.

(Liabilities)

Total liabilities as of December 31, 2021 amounted to ¥8,369,885 thousand, an increase of ¥3,644,305 thousand from December 31, 2020. Current liabilities increased by ¥1,354,288 thousand from December 31, 2020 mainly due to an increase of ¥465,250 thousand in Trade payables due to increase in cost of sales, an increase of ¥462,029 thousand in Other liabilities due to the recognition of liabilities for contingent consideration related to the acquisition of a subsidiary, an increase of ¥193,829 thousand in Borrowings due to the foreign currency translation, and an increase of ¥154,087 thousand in Lease liabilities due to the renewal of lease contracts and change in the estimate of the lease term. Non-current liabilities increased by ¥2,290,017 thousand from December 31, 2020 mainly due to an increase of ¥2,254,557 thousand in Lease liabilities due to the renewal of lease contracts and change in the estimate of the lease term.

(Equity)

Equity as of December 31, 2021 amounted to ¥22,835,688 thousand, an increase of ¥15,167,520 thousand from December 31, 2020 mainly due to an increase of ¥7,526,244 thousand in Share capital and an increase of ¥7,396,274 thousand in Capital surplus due to issuance of shares, an increase of ¥1,423,520 thousand in Other components of equity due to changes in exchange rates, and a decrease of ¥1,178,518 thousand in (loss of) Retained earnings due to Net loss.

(3) Overview of Cash Flows

Cash and cash equivalents as of December 31, 2021 was ¥6,560,906 thousand, an increase of ¥4,926,199 thousand from December 31, 2020.

Cash flows from each activity for the year ended December 31, 2021 and their significant components are as follows:

(Cash flows from operating activities)

Net cash used in operating activities was ¥746,784 thousand, a decrease of disbursement by ¥92,966 thousand compared to ¥839,750 thousand for the year ended December 31, 2020. This is mainly attributable to an increase of ¥334,230 thousand in Contract assets (an increase of ¥200,667 thousand in the previous fiscal year), an increase of ¥633,196 thousand in Trade receivables (an increase of ¥217,620 thousand in the previous fiscal year), an increase of ¥176,910 thousand in Other liabilities (an increase of ¥363,282 thousand in the previous fiscal year), a decrease of Loss before tax by ¥387,247 thousand compared to the previous fiscal year, and an increase of Depreciation and amortization by ¥243,698 thousand compared to the previous fiscal year.

(Cash flows from investing activities)

Net cash used in investing activities was ¥9,075,347 thousand, an increase of disbursement by ¥6,369,378 thousand compared to the ¥2,705,969 thousand for the year ended December 31, 2020. This is mainly attributable to an increase of Placement of time deposits by ¥13,961,082 thousand compared to the previous fiscal year, an increase of Payments for intangible assets by ¥587,891 thousand compared to the previous fiscal year, Acquisition of financial assets at fair value through other comprehensive income of ¥125,000 thousand (zero for the same period of the previous fiscal year), and an increase of Withdrawal of time deposits by ¥8,398,788 thousand compared to the previous fiscal year.

(Cash flows from financing activities)

Net cash provided by financing activities was ¥14,396,475 thousand, an increase of receipt by ¥13,235,122 thousand compared to the ¥1,161,353 thousand for the year ended December 31, 2020. This is mainly attributable to Proceeds from Listing by ¥15,041,566 thousand (zero for the same period of the previous fiscal year), a decrease of Repayment of short-term borrowings by ¥352,459 thousand compared to the previous fiscal year, a decrease of Proceeds from borrowings by ¥1,293,708 thousand compared to the previous fiscal year, a decrease of Proceeds from short-term borrowings from the parent company by ¥579,654 thousand compared to the previous fiscal year, and Payment of Listing expenses by ¥210,697 thousand (zero for the previous fiscal year).

(4) Qualitative Information on Consolidated Financial Results Forecast

For the year ending December 31, 2022, Revenue is expected to be ¥17,477 million (up 38% year-over-year) due to the continuous enhancement of salesforce and improvement of our solutions. On the other hand, due to continued proactive investments mainly in sales personnel and product development personnel for future business expansion, we foresee EBITDA * of ¥575 million (an increase of ¥533 million from the previous fiscal year), Operating loss of ¥ 517 million (¥1,117 million in the previous fiscal year), Loss before income taxes of ¥555 million (¥1,170 million in the previous fiscal year), and Net loss of ¥646 million (¥1,179 million in the previous fiscal year).

As this financial result forecast reflects the forward-looking figures estimated based on the currently available information and may include largely uncertain factors, the actual results may be different from the forecast due to changes in the business conditions.

* EBITDA = Operating income + Depreciation and amortization + Tax expenses included in operating expenses + IPO-related expenses

2. Basic Concept for Selection of the Accounting Standards

The Group has applied International Accounting Standards since the fiscal year ended December 31, 2018, with the aim to enhance the global comparability and convenience of financial information in the capital market.

2 Consolidated Financial Statements and Major Notes

(1) Consolidated Statements of Financial Position

(Thousands of yen)

	As of December 31, 2020	As of December 31, 2021
Assets		
Current assets		
Cash and cash equivalents	1,634,707	6,560,906
Time deposits	6,577,367	14,939,084
Contract assets	528,015	889,153
Trade receivables	1,172,413	1,921,124
Other receivables	31,188	69,733
Other current assets	102,009	103,964
Total current assets	10,045,699	24,483,964
Non-current assets		
Property, plant and equipment	59,650	138,885
Right-of-use assets	606,587	3,045,855
Goodwill and intangible assets	1,304,992	2,977,175
Deferred tax assets	153,473	180,548
Other financial assets	223,347	379,146
Total non-current assets	2,348,049	6,721,609
Total assets	12,393,748	31,205,573

(Thousands of yen)

	As of December 31, 2020	As of December 31, 2021
Liabilities and equity		
Liabilities		
Current liabilities		
Borrowings	1,903,052	2,096,881
Contract liabilities	47,687	97,685
Trade payables	1,012,510	1,477,760
Other liabilities	1,027,452	1,489,481
Other liabilities to related parties	5	-
Current tax payables	21,875	18,270
Lease liabilities	338,585	492,672
Other current liabilities	44,719	77,424
Total current liabilities	4,395,885	5,750,173
Non-current liabilities		
Provisions	25,520	50,940
Deferred tax liabilities	-	10,040
Lease liabilities	304,175	2,558,732
Total non-current liabilities	329,695	2,619,712
Total liabilities	4,725,580	8,369,885
Equity		
Share capital	0*	7,526,244
Capital surplus	16,248,390	23,644,664
Retained earnings	(8,315,781)	(9,494,299)
Other components of equity	(264,441)	1,159,079
Equity attributable to owners of the parent company	7,668,168	22,835,688
Total equity	7,668,168	22,835,688
Total liabilities and equity	12,393,748	31,205,573

*Less than ¥ 1 thousand.

(2) Consolidated Statements of Profit or Loss and Consolidated Statements of Comprehensive Income

Consolidated Statements of Profit or Loss

(Thousands of yen)

	Year ended December 31, 2020	Year ended December 31, 2021
Revenue	8,970,097	12,660,811
Cost of sales	(4,844,402)	(6,421,903)
Gross profit	4,125,695	6,238,908
Sales and marketing expenses	(3,460,445)	(4,321,576)
Research and development expenses	(1,490,934)	(1,710,537)
General administrative expenses	(808,383)	(1,349,082)
Other income	75,616	27,881
Other expenses	(20,017)	(2,463)
Operating loss	(1,578,468)	(1,116,869)
Finance income	111,876	43,189
Finance costs	(90,727)	(96,392)
Loss before tax	(1,557,319)	(1,170,072)
Income taxes	103,682	(8,446)
Loss for the year	(1,453,637)	(1,178,518)
Loss attributable to:		
Owners of the parent company	(1,453,637)	(1,178,518)
Basic loss per share (yen)	(16.02)	(11.97)
Diluted loss per share (yen)	(16.02)	(11.97)

Consolidated Statements of Comprehensive Income

(Thousands of yen)

	Year ended December 31, 2020	Year ended December 31, 2021
Loss for the year	(1,453,637)	(1,178,518)
Other comprehensive income		
Items that may 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	-	24,140
Total items that may not be reclassified subsequently to profit or loss	-	24,140
Items that may be reclassified to profit or loss		
Foreign currency translation differences on foreign operations	(271,901)	1,399,380
Total items that may be reclassified subsequently to profit or loss	(271,901)	1,399,380
Total other comprehensive income for the year	(271,901)	1,423,520
Total comprehensive income for the year	(1,725,538)	245,002
Total comprehensive income attributable to:		
Owners of the parent company	(1,725,538)	245,002

(3) Consolidated Statements of Changes in Equity

Year ended December 31, 2020

(Thousands of yen)

	Equity attributable to owners of the parent company					
				Other components of equity		
	Share capital	Capital surplus	Retained earnings	Financial statements translation differences of foreign operations	Unrealized gains from financial assets measured at fair value through other comprehensive income	Total equity
Balance at January 1, 2020	0*	341,086	(6,862,144)	7,460	-	(6,513,598)
Loss for the year	-	-	(1,453,637)	-	-	(1,453,637)
Other comprehensive income	-	-	-	(271,901)	-	(271,901)
Total comprehensive income	-	-	(1,453,637)	(271,901)	-	(1,725,538)
Contribution from shareholder	-	15,824,536	-	-	-	15,824,536
Share options of the parent company	-	82,768	-	-	-	82,768
Total transactions with owners	-	15,907,304	-	-	-	15,907,304
Balance at December 31, 2020	0*	16,248,390	(8,315,781)	(264,441)	-	7,668,168

Year ended December 31, 2021

(Thousands of yen)

	Equity attributable to owners of the parent company					
				Other components of equity		
	Share capital	Capital surplus	Retained earnings	Financial statements translation differences of foreign operations	Unrealized gains from financial assets measured at fair value through other comprehensive income	Total equity
Balance at January 1, 2021	0*	16,248,390	(8,315,781)	(264,441)	-	7,668,168
Loss for the year	-	-	(1,178,518)	-	-	(1,178,518)
Other comprehensive income	-	-	-	1,399,380	24,140	1,423,520
Total comprehensive income	-	-	(1,178,518)	1,399,380	24,140	245,002
Share issued pursuant to the listing	7,520,629	7,309,932	-	-	-	14,830,561
Share options of the Company	-	80,727	-	-	-	80,727
Exercise of share options	5,615	5,615	-	-	-	11,230
Total transactions with owners	7,526,244	7,396,274	-	-	-	14,922,518
Balance at December 31, 2021	7,526,244	23,644,664	(9,494,299)	1,134,939	24,140	22,835,688

*Less than ¥ 1 thousand.

(4) Consolidated Statements of Cash Flows

(Thousands of yen)

	Year ended December 31, 2020	Year ended December 31, 2021
Cash flows from operating activities		
Loss before tax	(1,557,319)	(1,170,072)
Depreciation and amortization	475,670	719,368
Interest income	(111,876)	(43,189)
Interest expense	23,054	36,095
(Reversal of) Expected credit losses	(2,216)	10,217
Share-based compensation expense	82,768	91,649
Others	(25,975)	741
Change in working capital		
Contract assets	(200,667)	(334,230)
Trade receivables	(217,620)	(633,196)
Other receivables	(4,020)	20,843
Other current assets	16,369	4,477
Contract liabilities	(9,407)	35,935
Trade payables	292,480	337,800
Other liabilities	363,282	176,910
Other liabilities to related parties	(8,122)	(5)
Other current liabilities	(7,903)	20,428
Subtotal	(891,502)	(726,229)
Interest received	101,987	57,811
Interest paid	(20,629)	(36,095)
Income taxes paid	(29,606)	(42,271)
Net cash used in operating activities	(839,750)	(746,784)
Cash flows from investing activities		
Payments for property, plant and equipment	(20,634)	(102,823)
Payments for intangible assets	(829,755)	(1,417,646)
Payments for acquisition of subsidiary	(17,033)	(115,956)
Withdrawal of time deposits	6,009,321	14,408,109
Placement of time deposits	(7,770,539)	(21,731,621)
Purchase of assets held at fair value through other comprehensive income	-	(125,000)
Others	(77,329)	9,590
Net cash used in investing activities	(2,705,969)	(9,075,347)
Cash flows from financing activities		
Proceeds from short-term borrowings	1,293,708	-
Repayment of short-term borrowings	(352,459)	-
Proceeds from borrowings from the former parent company	579,654	-
Payment of lease liabilities	(359,550)	(434,394)
Proceeds from listing	-	15,041,566
Payment of listing expenses	-	(210,697)
Net cash provided by financing activities	1,161,353	14,396,475
Effects of exchange rate changes on cash and cash equivalents	(98,786)	351,855
Net increase (decrease) in cash and cash equivalents	(2,483,152)	4,926,199
Cash and cash equivalents at the beginning of the year	4,117,859	1,634,707
Cash and cash equivalents at end of year	1,634,707	6,560,906

(5) Major Notes to Consolidated Financial Statements

(Notes on going concern assumption)
Not Applicable.

(Segment information)
The presentation of segments information is omitted as Appear Group consists of a single segment by AISaaS business.

(Earnings per share)
Loss per share is based on the following:

(Thousands of yen)

	Year ended December 31, 2020	Year ended December 31, 2021
Loss attributable to owners of the parent company (Thousands of yen)	(1,453,637)	(1,178,518)
Loss adjustment (Thousands of yen)	-	-
Loss for the period used to calculate diluted loss per share (Thousands of yen)	(1,453,637)	(1,178,518)
Weighted average number of ordinary shares (Shares)	90,761,490	98,458,260
Effect of dilution (Shares)	-	-
Adjusted for dilutive effect (Shares)	90,761,490	98,458,260
Basic loss per share (Yen)	(16.02)	(11.97)
Diluted loss per share (Yen)	(16.02)	(11.97)

*1 On January 29, 2021, the Company allotted 90,761,489 shares of common stock to the sole shareholder of the Company. Accordingly, basic loss per share and diluted loss per share are calculated as if the allotment of shares was executed at the beginning of the year ended December 31, 2020.
*2 There are no dilutive shares for the year ended December 31, 2020, so the basic loss per share equals the diluted loss per share.
*3 Share options equivalent to 1,901,793 shares of ordinary shares are antidilutive as of December 31, 2021, thus not included in the calculation of diluted loss per share for the year ended December 31, 2021. Such share options may become dilutive in the future.

(Events after the reporting period)
Not Applicable.