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August 8, 2024

Consolidated Financial Results for the Three Months Ended June 30, 2024 (Under IFRS)

Company name: YUKIGUNI MAITAKE CO., LTD.
Listing: Tokyo Stock Exchange
Securities code: 1375
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Scheduled date to commence dividends payment: -
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 First Three Months Ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

(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, 2024	10,172	22.9	-77	-	-90	-	-93	
June 30, 2023	8,274	0.9	-315	-	-413	-	-283	-

	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, 2024	-92	-	-70	-	-2.33	-2.33
June 30, 2023	-283	-	-280	-	-7.11	-7.11

(Reference)

	Revenue		Core operating profit		Core EBITDA		Core EBITDA margin
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	%
June 30, 2024	7,419	12.8	115	-	681	93.3	9.2
June 30, 2023	6,578	3.3	-181	-	352	-47.6	5.4

(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, 2024	36,578	11,049	10,988	30.0
March 31, 2024	38,004	11,520	11,454	30.1

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, 2024	-	1.00	-	10.00	11.00
Fiscal year ending March 31, 2025	-				
Fiscal year ending March 31, 2025 (Forecast)		3.00	-	9.00	12.00

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, 2025 (from April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes.)

	Total income		Operating profit		Profit before tax		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Full year	49,990	5.3	2,620	-6.8	2,370	5.8	1,570	14.9

	Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Yen
Full year	1,550	14.1	38.87

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

(Reference)

	Revenue		Core Operating Profit		Core EBITDA		Core EBITDA Margin
	Millions of yen	%	Millions of yen	%	Millions of yen	%	%
Full year	36,770	9.9	2,840	10.1	5,190	8.1	14.1

∗ **Notes**

(1) Significant changes in the scope of consolidation during the period: 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, 2024	39,910,700 shares
As of March 31, 2024	39,910,700 shares

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

As of June 30, 2024	16,667 shares
As of March 31, 2024	16,667 shares

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

Three months ended June 30, 2024	39,884,660 shares
Three months ended June 30, 2023	39,871,093 shares

∗ **Review of this financial report by certified public accountants or an audit firm: None**

∗ **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) Core operating profit = Operating profit – IAS41 "Agriculture" applying effects – Other income and expenses – One-time income and expenses

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

(4) Core EBITDA margin = Core EBITDA / Revenue

(5) The effect of applying IAS 41 "Agriculture" is to apply IAS 41 "Agriculture" to the production process of mushrooms, from preparation to harvest, and to measure the mushrooms as biological assets at fair value less costs to sell. The gains or losses from the changes in fair value are considered as the impact amount.

(6) Other income and expenses are mainly impairment losses and loss on disposal of fixed assets.

(7) One-time income and expenses are income and expenses that are not incurred in the normal course of business. There are no one-time income and expenses incurred during the three months ended June 30, 2023 or the three months ended June 30, 2024.

(8) Core operating profit, Core EBITDA and Core EBITDA margin 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 the effect of non-recurring gains / losses and items that do not adequately present the Group's performance relative to its competitors. Core operating profit, Core EBITDA, Core EBITDA margin 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. Core operating profit, Core EBITDA, Core EBITDA margin 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 those of such other companies.

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

Supplementary financial results briefing materials are posted both on TDnet and our website on August 8, 2024.

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I. Qualitative Information for the First Three-Months Period of the Fiscal Year Ending March 31, 2025

1. Analysis of Operating Results

During the first three-months period of the fiscal year (April 1, 2024 to June 30, 2024), the Japanese domestic economy showed signs of a moderate recovery, with an increase in inbound demand and a recovery trend in personal consumption due to the normalization of economic activities following the end of the new type of coronavirus infection. On the other hand, wage growth has not kept pace with rising prices caused by the tense international situation, high energy prices, increased labor costs due to human resource shortages, and exchange rate trends, and consumers are becoming even more thrifty.

In this economic environment, our group has been working to build a diversified business portfolio by not only further strengthening domestic and existing businesses but also aggressively expanding into overseas markets and new areas, in order to achieve the goals of our medium-term management plan, which was renewed in December 2023. As a specific measure, following our full-scale overseas expansion by entering the Netherlands in the previous consolidated fiscal year, we are planning to launch “alternative meat” for mushrooms in the current consolidated fiscal year, which we have been working on as a new business.

To mark this major turning point, at the 7th Ordinary General Meeting of Shareholders held on June 26, 2024, the Company received approval for a proposal to partially amend its Articles of Incorporation by changing its trade name, and will change its name to “Yukiguni Factory Kabushiki Gaisha” (YUKIGUNI FACTORY CO., LTD. in English) effective April 1, 2025. We have decided to change our corporate name to a more appropriate one, based on our desire and determination to reevaluate our core values and uniqueness, and to look forward to the traditions and trust we must carry on, as well as our ideal image for the future. Please refer to the “Background & Purpose behind Renewal of the Company Name” announced on our website on June 5, 2024 for the background of the corporate name change, new values, brand image, and other information.

We have been, and will continue to be, committed to sustainable growth by developing attractive products that maximize the potential of mushrooms, which are a bounty from nature, using the technology and spirit of inquiry honed in Yukiguni.

Total income for the first quarter of the current consolidated cumulative period was ¥10,172 million (+22.9% year-on-year), of which revenue was ¥7,419 million (+12.8% year-on-year). Gross profit was ¥2,015 million (+27.7% year-on-year). Selling, general and administrative (SG&A) expenses were ¥2,074 million (+10.1% year-on-year).

As a result of the above, operating loss was ¥77 million (operating loss of ¥315 million in the same period of the previous year) and loss attributable to owners of the parent was ¥92 million (loss attributable to owners of the parent of ¥283 million in the same period of the previous year). In 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 total income of ¥2,752 million (+62.3% year-on-year) and the cost of sales of ¥2,828 million (+60.2% year-on-year).

[Business results for the three months ended June 30, 2024]

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024	% Change year-on-year
Revenue	6,578	7,419	12.8
Gains arising from changes in fair value	1,696	2,752	62.3
Total income	8,274	10,172	22.9
Operating (loss)	(315)	(77)	-
(Loss) before tax	(413)	(90)	-
(Loss) attributable to owners of parent	(283)	(92)	-

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

[Mushroom business]

1) Maitake

In order to promote the healthy and flavorful maitake, which can be easily and deliciously cooked to meet the needs of consumers, we are working on sales measures to promote the appeal of maitake and their high versatility in cooking, such as joint planning with other food product manufacturers to propose a wide range of menus, thereby promoting the expansion of demand. In addition, we are striving to increase our market share and strengthen our premium brand strategy by utilizing our extensive product lineup, including white maitake.

Sales volume decreased, but unit sales prices exceeded those compared to the same period of the previous year. Thus, revenue of the Maitake business was ¥3,563 million (+3.8% year-on-year).

2) Eringi

We offer a wide variety of products to meet customer needs, including standard tray products in a variety of sizes from small packs to large packs, as well as convenient sliced products.

Sales volume decreased, but unit sales prices exceeded those compared to the same period of the previous year. Thus, revenue of the Eringi business was ¥905 million (+5.4% year-on-year).

3) Buna-shimeji

We are working to ensure a stable supply by monitoring fruit and vegetable market conditions and market trends, and by flexibly introducing products in different quantities, such as 1-root and 2-roots products, depending on the supply-demand balance.

Sales volume slightly decreased, but unit sales prices exceeded those compared to the same period of the previous year. Thus, revenue from the Buna-shimeji business was ¥1,601 million (+9.1% year-on-year).

4) Other mushrooms

As for button mushrooms, the Company is focusing on stabilizing production conditions and implementing sales promotion plans to strengthen sales and create new demand. As a result, sales of button mushrooms remained strong compared to the same period of the previous year. On the other hand, sales of Hon-shimeji and Hatake-shimeji remained sluggish compared to the same period of the previous year. In addition, sales of button mushrooms and exotic mushrooms (a generic name for mushrooms other than button mushrooms in Japan, such as Shitake and Hiratake), which are handled by an overseas company that was acquired by the Company in December 2023, are included in this segment's revenue, which was significantly higher than those in the same period of the previous year. As a result of the above, revenue from other mushroom businesses was ¥1,269 million (+69.4% year-on-year).

[Other]

Other sales revenue was mainly derived from sales of health foods and the culture medium activator handled by Mizuho Norin Co., Ltd. During the three months ended June 30, 2024, the sales volume of health foods decreased, but the production and sales volume of culture medium activator remained strong. As a result, revenue from other businesses was ¥78 million (+14.0% year-on-year).

Revenue by business segment is as follows.

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024	% Change year-on-year
Mushroom business	6,509	7,340	12.8
Maitake	3,433	3,563	3.8
Eringi	859	905	5.4
Buna-shimeji	1,466	1,601	9.1
Other mushrooms	749	1,269	69.4
Other	69	78	14.0
Total Revenue	6,578	7,419	12.8

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, 2024) were ¥36,578 million (-¥1,426 million from the end of the previous consolidated fiscal year). Current assets were ¥9,078 million (-¥1,536 million from the end of the previous consolidated fiscal year). This was mainly due to a decrease of ¥947 million in cash and cash equivalents, ¥654 million in trade and other receivables and ¥325 million in biological assets due to gains arising from changes in fair value, while inventories increased by ¥412 million. Non-current assets were ¥27,499 million (+¥110 million from the end of the previous consolidated fiscal year). This was mainly due to increases of ¥63 million in property, plant and equipment and ¥34 million in goodwill and intangible assets.

[Liabilities]

Total liabilities at the end of the first quarter of the current consolidated fiscal year were ¥25,528 million (-¥955 million from the end of the previous consolidated fiscal year). Current liabilities were ¥8,423 million (-¥855 million). This was mainly due to decreases of ¥926 million in income taxes payable, ¥625 million in other liabilities and ¥387 million in liabilities for employee benefits, while increases of ¥700 million in short-term borrowings and ¥350 million in trade and other payables, respectively. Non-current liabilities were ¥17,105 million (-¥100 million). This was mainly due to a decrease of ¥126 million in borrowings as a result of scheduled repayments.

[Equity]

Total equity at the end of the first quarter of the current consolidated fiscal year were ¥11,049 million (-¥470 million from the end of the previous consolidated fiscal year). This was mainly due to a decrease of ¥491 million in retained earnings resulting from the recording of a quarterly loss and 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 ¥947 million from the end of the previous consolidated fiscal year to ¥1,850 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 ¥707 million (the amount used was ¥452 million in the same period of the previous year). This was mainly due to an decrease in trade and other receivables of ¥662 million and depreciation and amortization of ¥568 million, while inventories increased by ¥409 million, liabilities for employee benefits decreased by ¥386 million and income taxes payment of ¥933 million.

[Net cash flows from investing activities]

Funds used as a result of investment activities were ¥373 million (the amount used was ¥215 million in the same period of the previous year). This was mainly due to the expenditure of ¥382 million for the acquisition of expanded.

[Net cash flows from financing activities]

Funds provided as a result of financing activities were ¥121 million (the amount provided was ¥836 million in the same period of the previous year). This was mainly due to proceeds from short-term borrowings of ¥700 million, while there were dividends paid of ¥395 million and a repayment of long-term borrowings of ¥128 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 2025 remain unchanged from the forecasts that were announced on May 9, 2024.

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, 2024	As of June 30, 2024
Assets		
Current assets		
Cash and cash equivalents	2,797	1,850
Trade and other receivables	3,211	2,557
Inventories	1,476	1,888
Biological assets	2,939	2,613
Other current assets	189	168
Total current assets	10,615	9,078
Non-current assets		
Property, plant and equipment	19,424	19,487
Investment property	95	95
Goodwill and intangible assets	5,961	5,995
Right-of-use assets	261	262
Retirement benefit asset	303	304
Other financial assets	213	215
Deferred tax assets	1,059	1,063
Other non-current assets	69	73
Total non-current assets	27,389	27,499
Total assets	38,004	36,578

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Liabilities		
Current liabilities		
Trade and other payables	3,570	3,921
Income taxes payable	940	13
Employee benefit accruals	2,138	1,751
Short-term borrowings	-	700
Current portion of long-term borrowings	1,422	1,422
Lease liabilities	137	143
Provisions	177	57
Other financial liabilities	115	263
Other current liabilities	776	150
Total current liabilities	9,278	8,423
Non-current liabilities		
Borrowings	16,857	16,731
Lease liabilities	196	205
Provisions	21	21
Other financial liabilities	130	146
Other non-current liabilities	0	0
Total non-current liabilities	17,205	17,105
Total liabilities	26,484	25,528
Equity		
Share capital	100	100
Capital surplus	(6,067)	(6,064)
Retained earnings	17,413	16,921
Treasury shares	(17)	(17)
Other components of equity	25	49
Total equity attributable to owners of parent	11,454	10,988
Non-controlling interests	66	61
Total equity	11,520	11,049
Total liabilities and equity	38,004	36,578

2. Summarized Quarterly Consolidated Statements of Income and Comprehensive Income

(Summarized Quarterly Consolidated Statements of Income)

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Income		
Revenue	6,578	7,419
Gains arising from changes in fair value	1,696	2,752
Total income	8,274	10,172
Cost of sales (*1)	6,696	8,156
Gross profit	1,578	2,015
Selling, general and administrative expenses	1,883	2,074
Other income	23	8
Other expenses	32	27
Operating (loss)	(315)	(77)
Finance income	2	55
Finance expenses	100	68
(Loss) before tax	(413)	(90)
Income tax expense	(130)	3
(Loss)	(283)	(93)
(Loss) attributable to		
Owners of parent	(283)	(92)
Non-controlling interests	-	(1)
(Loss) per share		
Basic (loss) per share (Yen)	(7.11)	(2.33)
Diluted (loss) per share (Yen)	(7.11)	(2.33)

Management believes that the information of “material costs, labor costs, etc.” facilitates comparison between the Group and competitors 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.	4,930	5,328
Gains arising from changes in fair value	1,766	2,828
Total	6,696	8,156

(Summarized Quarterly Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
(Loss)	(283)	(93)
Other comprehensive income (After tax effect deduction)		
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	2	1
Total of items that will not be reclassified to profit or loss	2	1
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	-	22
Total of items that may be reclassified to profit or loss	-	22
Total other comprehensive income (After tax effect deduction)	2	23
Comprehensive income	(280)	(70)
Comprehensive income attributable to		
Owners of parent	(280)	(69)
Non-controlling interests	-	(1)

3. Summarized Quarterly Consolidated Statement of Changes in Equity

Three months ended June 30, 2023 (From April 1, 2023 to June 30, 2023)

(Millions of yen)

	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Total equity attributable to owners of parent	Non-controlling interests	Total
Balance at beginning of period	100	(6,012)	16,341	(33)	14	10,409	(0)	10,409
(Loss)	-	-	(283)	-	-	(283)	-	(283)
Other comprehensive income	-	-	-	-	2	2	-	2
Comprehensive income	-	-	(283)	-	2	(280)	-	(280)
Share-based remuneration transactions	-	2	-	-	-	2	-	2
Dividends of surplus	-	-	(239)	-	-	(239)	-	(239)
Other	-	-	-	-	-	-	-	-
Total	-	2	(239)	-	-	(236)	-	(236)
Balance at end of period	100	(6,010)	15,818	(33)	16	9,892	(0)	9,892

Three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)

(Millions of yen)

	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Total equity attributable to owners of parent	Non-controlling interests	Total
Balance at beginning of period	100	(6,067)	17,413	(17)	25	11,454	66	11,520
(Loss)	-	-	(92)	-	-	(92)	(1)	(93)
Other comprehensive income	-	-	-	-	23	23	-	23
Comprehensive income	-	-	(92)	-	23	(69)	(1)	(70)
Share-based remuneration transactions	-	2	-	-	-	2	-	2
Dividends of surplus	-	-	(398)	-	-	(398)	-	(398)
Other	-	-	-	-	-	-	(3)	(3)
Total	-	2	(398)	-	-	(396)	(3)	(400)
Balance at end of period	100	(6,064)	16,921	(17)	49	10,988	61	11,049

4. Summarized Quarterly Consolidated Statements of Cash flows

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Cash flows from operating activities		
(Loss) before tax	(413)	(90)
Depreciation and amortization	537	568
Interest expenses	96	55
Commission for syndicate loan	4	-
Loss on retirement of fixed assets	27	20
Decrease (increase) in trade and other receivables	310	662
Decrease (increase) in inventories	(165)	(409)
Decrease (increase) in biological assets	193	328
Increase (decrease) in trade and other payables	198	83
Decrease (increase) in retirement benefit asset	(2)	(0)
Increase (decrease) in employee benefit liabilities	(217)	(386)
Other	(298)	(585)
Subtotal	268	245
Interest paid	(26)	(16)
Payments of commission for syndicate loan	(3)	(3)
Income taxes paid	(691)	(933)
Net cash provided by (used in) operating activities	(452)	(707)
Cash flows from investing activities		
Purchase of property, plant and equipment	(201)	(382)
Other	(14)	8
Net cash provided by (used in) investing activities	(215)	(373)
Cash flows from financing activities		
Proceeds from short-term borrowings	1,900	700
Repayments of long-term borrowings	(770)	(128)
Repayments of lease liabilities	(57)	(54)
Dividends paid	(236)	(395)
Net cash provided by (used in) financing activities	836	121
Effect of exchange rate changes on cash and cash equivalents	0	12
Net increase (decrease) in cash and cash equivalents	168	(947)
Cash and cash equivalents at beginning of period	1,060	2,797
Cash and cash equivalents at end of period	1,229	1,850

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, 2023 (From April 1, 2023 to June 30, 2023) (Millions of yen)

	Mushroom business	Others	Total	Adjustment items (*1)	Per consolidated financial statements
Revenue					
Revenue from external customers	6,509	69	6,578	-	6,578
Intersegment revenue	-	-	-	-	-
Total revenue	6,509	69	6,578	-	6,578
Segment profit (loss)	(315)	6	(309)	(5)	(315)
Finance income					2
Finance expenses					100
Profit (loss) before tax					(413)

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

Three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024) (Millions of yen)

	Mushroom business	Others	Total	Adjustment items (*1)	Per consolidated financial statements
Revenue					
Revenue from external customers	7,340	78	7,419	-	7,419
Intersegment revenue	-	-	-	-	-
Total revenue	7,340	78	7,419	-	7,419
Segment profit (loss)	(79)	2	(76)	(0)	(77)
Finance income					55
Finance expenses					68
Profit (loss) before tax					(90)

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

(Earnings per Share)

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

	(Unit)	Three months ended June 30, 2023	Three months ended June 30, 2024
Basic loss per share			
(Loss) attributable to owners of parent	(Millions of yen)	(283)	(92)
Profit not attributable to common shareholders of parent	(Millions of yen)	-	-
(Loss) used for calculation of basic loss per share	(Millions of yen)	(283)	(92)
Average number of common shares during the period	(Thousand shares)	39,871	39,884
Basic (loss) per share	(Yen)	(7.11)	(2.33)
Diluted loss per share			
(Loss) used for calculation of basic loss per share	(Millions of yen)	(283)	(92)
Adjustment	(Millions of yen)	-	-
(Loss) used for calculation of diluted loss per share	(Millions of yen)	(283)	(92)
Average number of common shares during the period	(Thousand shares)	39,871	39,884
Average number of common shares during the period after dilution	(Thousand shares)	39,871	39,884
Diluted (loss) per share	(Yen)	(7.11)	(2.33)

(Significant Subsequent Events)

Not applicable.