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.

October 29, 2024

Consolidated Financial Results for the Fiscal Year Ended September 2024 (Under Japanese GAAP)

Company name: M&A Research Institute Holdings Inc. Listing: Tokyo Stock Exchange
Securities code: 9552 URL: https://masouken.com/holdings
Representative: Shunsaku Sagami, Representative Director
Inquiries: Hikaru Ogino, Director and CFO Telephone: +81-3-6665-7590
Scheduled date to host the Ordinary General Meeting of Shareholders: December 20, 2024
Scheduled date to file annual securities report: December 20, 2024
Scheduled date to commence dividend payments: —
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the fiscal year ended September 30, 2024 (October 1, 2023 to September 30, 2024)

(1) Consolidated operating results

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY2024	16,549	91.5	8,408	83.6	8,405	87.4	5,788	118.7
FY2023	8,642	–	4,579	–	4,484	–	2,646	–

Notes: Comprehensive income FY2024 5,788 Millions of yen (118.7 %) FY2023 2,646 Millions of yen (–%)

	Basic earnings per share	Diluted earnings per share	Return on equity	.Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
FY2024	98.82	90.44	79.2	82.7	50.8
FY2023	45.89	41.29	47.3	53.9	53.0

Reference: Equity method investment income FY2024 – Millions of yen FY2023 – Millions of yen

Note 1. As consolidated financial statements have been prepared since the fiscal year ending September 2023, the year-on-year percentage change for the fiscal year ending September 2023 is not presented. Also, due to being the first year of consolidation, the return on equity and return on assets for the fiscal year ending September 2023 have been calculated based on equity as of September 30, 2023 and total assets as of September 30, 2023, respectively.

2. The Company conducted a 3-for-1 stock split of shares of common stock, effective July 13, 2023. Net income per share and diluted earnings per share are calculated on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net asset per share
	Millions of yen	Millions of yen	%	Yen
FY2024	11,999	9,019	75.1	154.42
FY2023	8,327	5,599	67.2	96.56

Reference: Equity FY2024 9,013 Millions of yen FY2023 5,598 Millions of yen

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY2024	5,479	-308	-2,426	10,174
FY2023	3,959	-400	-110	7,430

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated))
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY2023	–	0.00	–	0.00	0.00	–	–	–
FY2024	–	0.00	–	0.00	0.00	–	–	–
FY2025 (forecast)	–	0.00	–	0.00	0.00		–	

3. Consolidated earnings forecasts for the fiscal year ending September 30, 2025 (October 1, 2024 to September 30, 2025)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	23,600	42.6	10,400	23.7	10,398	23.7	6,759	16.8	115.19

*Notes

(1) Significant changes in the scope of consolidation during this period: Yes

New inclusions 3 companies (Company name(s))

M&A Executive Partners, Inc., M&A Prime Group, Inc., Quants Consulting, Inc.

Exclusions – companies (Company name(s))

–

M&A Prime Group, Inc. changed its name from the former M&A Financial, Inc. effective August 1, 2024.

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions of accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)	FY2024	59,312,793shares	FY2023	57,983,115shares
(ii) Number of treasury shares at the end of the period	FY2024	938,631shares	FY2023	264shares
(iii) Average number of shares outstanding during the period	FY2024	58,576,901shares	FY2023	57,676,662shares

Notes on issued shares

Note: The Company conducted a 3-for-1 stock split of shares of common stock, effective July 13, 2023.
The number of shares is presented on the assumption that the said stock split was conducted at the beginning of the previous consolidated fiscal year.

* Financial results are exempt from audits conducted by certified public accountants or an audit corporation.

* Explanation for proper use of earnings forecasts, and other special matters

(Caution concerning forward-looking statements)

The forward-looking statements made in this document, including the earnings forecasts, are based on information currently available to the Group Company and on certain assumptions deemed to be reasonable by the Group Company and are not intended to be a promise by the Group Company that they will be achieved. Actual performance and other results may differ materially owing to various factors. For the suppositions that form the assumptions for earnings forecasts and cautions concerning the use thereof, please refer to page 3 of the attached document, “1. Overview of Financial Results - (4) Future Outlook.”

(How to obtain financial results briefing details)

Our company is planning to host a briefing for institutional investors and analysts on Tuesday, October 29, 2024. We are planning to post details from this briefing on our company’s website swiftly after the briefing is held.

Table of Contents for Attached Material

1. Overview of Financial Results 2
(1) Overview of Financial Results for This Period 2
(2) Overview of Financial Conditions for This Period 2
(3) Overview of Cash Flows for This Period 3
(4) Future Outlook 3
2. Fundamental Considerations on the Selection of Accounting Standards 3
3. Consolidated Financial Statements and Key Notes 4
(1) Consolidated Balance Sheet 4
(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income 6
Consolidated Statement of Income 6
Consolidated Statement of Comprehensive Income 7
(3) Consolidated Statement of Changes in Equity 8
(4) Consolidated Statements of Cash Flows 9
(5) Notes to Consolidated Financial Statements 10
(Notes on assumptions for going concern) 10
(Segment information, etc.) 10
(Per share information) 11
(Significant subsequent events) 11

1. Overview of Financial Results

(1) Overview of Financial Results for This Period

During this consolidated fiscal year under review, while the Japanese economy saw an easing of restrictions due to COVID-19 and a gradual recovery in socioeconomic activities, high costs associated with rising prices of various commodities and foreign exchange rate fluctuations continued, and the outlook remains uncertain.

The M&A market for small- and medium-sized enterprises in Japan, the Group Company's business domain, continues to expand, spurred by the aging of managers and the increase in the number of companies without successors, as well as government policies that promote business succession through M&As. In order to support the succession of as many companies as possible, the Group is striving to realize efficient M&A through two key initiatives: improving the accuracy of our AI matching algorithm and promoting digital transformation (DX) in business operations. Steady progress is also being made in recruiting M&A advisors, a growth driver for our business.

In addition, in anticipation of the launch of new businesses, the Company shifted to a holdings structure in March 2023 to enable flexible business development in the future, establishing three new subsidiaries during this consolidated fiscal year. One of these companies aims to launch a new consulting business thereby expanding our business beyond the M&A brokerage business.

In this business environment, the Group made steady progress with projects, and the number of closed M&A brokerage deals remained strong at 242.

Meanwhile, we are continuing to actively recruit for future business expansion and have hired 139 new M&A advisors during this consolidated fiscal year.

As a result, net sales for this consolidated fiscal year amounted to ¥16,549,607 thousand (up 91.5% YoY), with operating profit of ¥8,408,673 thousand (up 83.6% YoY), ordinary profit of ¥8,405,617 thousand (up 87.4% YoY), and profit attributable to owners of parent was ¥5,788,644 thousand (up 118.7% YoY).

The following is a breakdown of business results by segment.

Previously, our Group operated only a single segment, the "M&A brokerage business." However, from this consolidated fiscal year, we have disclosed segment information for the consulting business and asset management consulting business, which are business segments not included in the reporting segment, under the "Other" category. Therefore, there is no comparative information for "Other" for the previous consolidated fiscal year.

For details, please refer to "3. Consolidated Financial Statements and Key Notes - (5) Notes to Consolidated Financial Statements (Segment Information, etc.)."

(M&A Brokerage)

During this consolidated fiscal year, M&A brokerage cases have steadily progressed, with 242 deals successfully closed.

Meanwhile, we are continuing to actively recruit for future business expansion and have hired 139 new M&A advisors during this consolidated fiscal year.

As a result, net sales amounted to ¥16,301,662 thousand (up 88.6% YoY), and segment profit was ¥8,690,497 thousand (up 89.8% YoY).

(Other)

The "Other" segment includes consulting and asset management consulting businesses, with net sales of ¥247,945 thousand and a segment loss of ¥275,080 thousand.

(2) Overview of Financial Conditions for This Period

(Assets)

Current assets at the end of this consolidated fiscal year amounted to ¥11,029,888 thousand, an increase of ¥3,376,036 thousand from the end of the previous consolidated fiscal year. This was mainly due to an increase of ¥2,744,246 thousand in cash and deposits.

Non-current assets at the end of this consolidated fiscal year amounted to ¥969,987 thousand, an increase of ¥296,376 thousand from the end of the previous consolidated fiscal year. This was mainly due to an increase of ¥123,247 thousand in deposits received and an increase of ¥101,422 thousand in property, plant and equipment.

(Liabilities)

Current liabilities at the end of this consolidated fiscal year amounted to ¥2,959,219 thousand, an increase of ¥286,596 thousand from the end of the previous consolidated fiscal year. This was mainly due to an increase of ¥359,573 thousand in other current liabilities.

Non-current liabilities at the end of this consolidated fiscal year amounted to ¥21,507 thousand, a decrease of ¥33,699 thousand from the end of the previous consolidated fiscal year. This was mainly due to a decrease of ¥33,880 thousand in long-term borrowings.

(Net assets)

Net assets at the end of this consolidated fiscal year amounted to ¥9,019,149 thousand, an increase of ¥3,419,516 thousand from the end of the previous consolidated fiscal year. This was mainly due to the recording of profit attributable to owners of parent of ¥5,788,644 thousand, and an increase of treasury shares by ¥2,500,193 thousand due to purchasing of treasury shares.

(3) Overview of Cash Flows for This Period

Cash and cash equivalents (hereinafter referred to as "Cash") at the end of this consolidated fiscal year amounted to ¥10,174,674 thousand, an increase of ¥2,744,246 thousand from the end of the previous consolidated fiscal year.

The status of each cash flow and the factors therefor during this consolidated fiscal year are as follows.

(Cash flows from operating activities)

Cash obtained as a result of operating activities amounted to ¥5,479,018 thousand (compared to ¥3,959,791 thousand in the same period of the previous year). This was mainly due to the recording of net income before income taxes of ¥8,404,020 thousand, while income taxes paid totaled ¥3,062,737 thousand.

(Cash flows from investing activities)

Cash used in investing activities amounted to ¥308,340 thousand (compared to ¥400,202 thousand used in the same period of the previous year). This was mainly due to expenditures of ¥174,827 thousand for payment for lease and guarantee deposits and ¥156,444 thousand for purchase of property, plant and equipment.

(Cash flows from financing activities)

Cash used in financing activities amounted to ¥2,426,432 thousand (compared to ¥110,481 thousand used in the same period of the previous year). This was mainly due to expenditures of ¥2,505,192 thousand for purchasing treasury shares.

(4) Future Outlook

Since our founding in 2018, our performance has grown through improvement of service quality, enhanced productivity through the use of AI and the promotion of digital transformation (DX), and proactive talent acquisition. As a result, we became listed on the Tokyo Stock Exchange Growth Market in June 2022 and transitioned to the Tokyo Stock Exchange Prime Market in August 2023. Moving forward, we will actively pursue talent acquisition, expand our M&A brokerage business by supporting the business succession of as many companies as possible, and also work on launching new ventures.

For the next fiscal period, we are forecasting sales of ¥23,600 million, operating profit of ¥10,400 million, ordinary profit of ¥10,398 million, and net income of ¥6,759 million.

2. Fundamental Considerations on the Selection of Accounting Standards

Our group applies Japanese accounting standards to ensure comparability with domestic peers in the same industry. Note that in the future, we will be appropriately addressing the application of International Financial Reporting Standards (IFRS) based on our shareholder composition and the trend among domestic peers in the same industry.

3. Consolidated Financial Statements and Key Notes

(1) Consolidated Balance Sheet

(Thousands of yen)

	Previous consolidated fiscal year (September 30, 2023)	Current consolidated fiscal year (September 30, 2024)
Assets		
Current assets		
Cash and deposits	7,430,428	10,174,674
Accounts receivable	143,188	371,457
Other	80,234	483,756
Total current assets	7,653,851	11,029,888
Non-current assets		
Property, plant and equipment		
Buildings	44,858	67,920
Accumulated depreciation and amortization	-18,799	-31,410
Buildings (Net)	26,059	36,510
Machinery and equipment	-	18,000
Accumulated depreciation and amortization	-	-1,716
Machinery and equipment (Net)	-	16,284
Tools, instruments, and supplies	62,687	171,123
Accumulated depreciation and amortization	-20,995	-54,744
Tools, instruments, and supplies (Net)	41,692	116,379
Property, plant and equipment total	67,751	169,173
Intangible assets		
Software	972	-
Leased assets	6,887	9,079
Intangible non-current assets	7,859	9,079
Investments and other assets		
Deposits received	437,788	561,036
Deferred tax assets	160,211	230,697
Investment and other assets total	597,999	791,734
Total non-current assets	673,610	969,987
Total assets	8,327,462	11,999,875

(Thousands of yen)

	Previous consolidated fiscal year (September 30, 2023)	Current consolidated fiscal year (September 30, 2024)
Liabilities		
Current liabilities		
Current portion of long-term borrowings	45,435	33,880
Lease liabilities	1,069	3,373
Accrued income taxes	1,572,255	1,354,227
Accrued consumption taxes	447,124	628,926
Contract liabilities	27,500	-
Other	579,238	938,811
Total current liabilities	2,672,622	2,959,219
Non-current liabilities		
Long-term borrowings	48,415	14,535
Lease liabilities	6,791	6,972
Total non-current liabilities	55,206	21,507
Total liabilities	2,727,829	2,980,726
Net assets		
Shareholders' equity		
Share capital	629,678	80,569
Capital surplus	629,668	1,305,572
Retained earnings	4,340,136	10,128,781
Treasury shares	-774	-2,500,967
Total shareholders' equity	5,598,708	9,013,955
Share acquisition rights	924	5,193
Total net assets	5,599,632	9,019,149
Total liabilities and net assets	8,327,462	11,999,875

(2) Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

Consolidated Statement of Income

(Thousands of yen)

	Previous consolidated fiscal year (From October 1, 2022 to September 30, 2023)	Current consolidated fiscal year (From October 1, 2023 to September 30, 2024)
Net sales	8,642,517	16,549,607
Cost of sales	2,025,123	4,531,986
Gross profit	6,617,393	12,017,621
Selling, general and administrative expenses	2,038,137	3,608,947
Operating profit	4,579,256	8,408,673
Non-operating income		
Interest income	48	1,128
Miscellaneous income	2,910	9,532
Total non-operating income	2,958	10,661
Non-operating expenses		
Interest expenses	483	1,208
Market change expenses	92,878	-
Office relocation expenses	2,432	6,933
Cost of purchased treasury shares	-	4,999
Other	1,921	575
Total non-operating expenses	97,715	13,717
Ordinary profit	4,484,500	8,405,617
Extraordinary loss		
Loss on disposal of non-current assets	-	1,597
Total extraordinary loss	-	1,597
Net income before income taxes	4,484,500	8,404,020
Income tax, resident tax, and business tax	1,954,270	2,685,861
Income taxes adjustment	-116,635	-70,486
Income taxes total	1,837,635	2,615,375
Net income	2,646,864	5,788,644
Profit attributable to owners of parent	2,646,864	5,788,644

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Previous consolidated fiscal year (From October 1, 2022 to September 30, 2023)	Current consolidated fiscal year (From October 1, 2023 to September 30, 2024)
Net income	2,646,864	5,788,644
Comprehensive income	2,646,864	5,788,644
(Breakdown)		
Comprehensive income attributable to owners of parent	2,646,864	5,788,644
Comprehensive income attributable to non-controlling shareholders	-	-

(3) Consolidated Statement of Changes in Equity

Previous consolidated fiscal year (From October 1, 2022 to September 30, 2023)

(Thousands of yen)

	Shareholders' equity					Share acquisition rights	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity		
Beginning balance	617,857	617,847	1,693,271	-	2,928,977	924	2,929,901
Change amount							
Issuance of new shares (Exercise of share acquisition rights)	11,820	11,820			23,641		23,641
Profit attributable to owners of parent			2,646,864		2,646,864		2,646,864
Purchasing of treasury shares				-774	-774		-774
Total change amount	11,820	11,820	2,646,864	-774	2,669,731	-	2,669,731
Year-end balance	629,678	629,668	4,340,136	-774	5,598,708	924	5,599,632

This consolidated fiscal year (From October 1, 2023 to September 30, 2024)

(Thousands of yen)

	Shareholders' equity					Share acquisition rights	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity		
Beginning balance	629,678	629,668	4,340,136	-774	5,598,708	924	5,599,632
Change amount							
Issuance of new shares (Exercise of share acquisition rights)	63,397	63,397			126,795		126,795
Profit attributable to owners of parent			5,788,644		5,788,644		5,788,644
Purchasing of treasury shares				-2,500,193	-2,500,193		-2,500,193
Capital reduction	-612,506	612,506			-		-
Change amount (net) for items other than shareholders' equity						4,269	4,269
Total change amount	-549,108	675,904	5,788,644	-2,500,193	3,415,247	4,269	3,419,516
Year-end balance	80,569	1,305,572	10,128,781	-2,500,967	9,013,955	5,193	9,019,149

(4) Consolidated Statements of Cash Flows

(Thousands of yen)

	Previous consolidated fiscal year (From October 1, 2022 to September 30, 2023)	Current consolidated fiscal year (From October 1, 2023 to September 30, 2024)
Cash flows from operating activities		
Net income before income taxes	4,484,500	8,404,020
Depreciation and amortization	25,974	57,297
Market change expenses	92,878	-
Interest income	-48	-1,128
Interest expenses	483	1,208
Decrease (increase) in trade receivables (minus indicates increase)	-133,271	-228,268
Increase (decrease) in accrued consumption taxes (minus indicates decrease)	221,101	181,802
Other	346,615	126,831
Subtotal	5,038,234	8,541,763
Interest income received	48	1,128
Interest payments	-483	-1,135
Income taxes paid	-1,078,008	-3,062,737
Cash flows from operating activities	3,959,791	5,479,018
Cash flows from investing activities		
Purchases of property, plant and equipment	-62,879	-156,444
Payment for lease and guarantee deposits	-400,008	-174,827
Proceeds from refund of lease and guarantee deposits	70,507	23,054
Other expenditures	-7,821	-122
Cash flows from investing activities	-400,202	-308,340
Cash flows from financing activities		
Repayment of long-term borrowings	-38,445	-45,435
Payments for purchase of treasury shares	-774	-2,505,192
Proceeds from issuance of shares resulting from exercise of share acquisition rights	23,641	126,795
Expenditure for market change expenses	-92,878	-
Repayment of lease liabilities	-2,024	-2,600
Cash flows from financing activities	-110,481	-2,426,432
Net increase (decrease) in cash and cash equivalents (minus indicates decrease)	3,449,107	2,744,246
Cash and cash equivalents at beginning of fiscal year	3,981,320	7,430,428
Cash and cash equivalents at fiscal year-end	7,430,428	10,174,674

(5) Notes to Consolidated Financial Statements

(Notes on assumptions for going concern)

Not applicable.

(Segment information, etc.)

[Segment information]

1. Overview of reportable segments

The reportable segments of the Group are the constituent units of the Group for which separate financial information is available and which are regularly reviewed by the Board of Directors in order to determine the allocation of management resources and evaluate business performance.

The Group's main business is M&A brokerage, and the "M&A brokerage business" is disclosed as a reportable segment. In addition, the consulting business, which is a business segment not included in the reportable segments, is presented in the "Other" category.

2. Method of calculating the amounts of sales, profit or loss, assets, liabilities, and other items for each reportable segment

The accounting methods for the reported business segments are generally the same as the accounting methods used in preparing consolidated financial statements.

The profits of the reportable segments are figures based on operating profit. Internal income and transfer amounts between segments are based on market prices.

3. Information on the amounts of sales, profit or loss, assets, liabilities, and other items for each reportable segment and information on revenue breakdown

Previous consolidated fiscal year (From October 1, 2022 to September 30, 2023)

Since the Group Company has a single segment of the “M&A brokerage business,” segment information is omitted.

This consolidated fiscal year (From October 1, 2023 to September 30, 2024)

(Thousands of yen)

	Reporting Segment		Other Note 1	Total	Adjustment Note 2	Consolidated Statement of Income Amounts Recorded Note 3
	M&A Brokerage	Total				
Net sales						
Revenue from contracts with customers	16,301,662	16,301,662	247,945	16,549,607	–	16,549,607
Sales to external customers	16,301,662	16,301,662	247,945	16,549,607	–	16,549,607
Intersegment sales and transfers	–	–	–	–	–	–
Total	16,301,662	16,301,662	247,945	16,549,607	–	16,549,607
Segment income (loss)	8,690,497	8,690,497	-275,080	8,415,417	-6,743	8,408,673

Note 1. The "Other" category is a business segment not included in the reporting segments and includes the consulting business and asset management consulting business.

2. The adjustment amount of -6,743 thousand yen for segment profit or loss includes the elimination of inter-segment transactions and unallocated corporate revenues and expenses. Corporate revenues mainly consist of management guidance fees from each business segment, while corporate expenses primarily include general administrative expenses not attributable to any business segment.

3. The total amount of segment profit or loss matches the operating profit in the consolidated statement of income.

4. Assets, liabilities, and other items for each reportable segment are not disclosed as this information is not allocated to each segment by the highest decision-making body for the purpose of making management decisions.

4. Matters Related to Changes in Reporting Segments

Our group previously operated only a single segment, the "M&A Brokerage Business," and therefore omitted segment information. However, from this consolidated accounting period, with the establishment of Quants Consulting and the commencement of the consulting business, we have disclosed segment information for the consulting business, which is a business segment not included in the reporting segment, under the "Other" category.

Additionally, we have reviewed our internal management system and reclassified the asset management consulting business, previously included in the M&A Brokerage business, under the "Other" category.

The segment information for the previous consolidated fiscal year, prepared based on the classification method of reporting segments for this consolidated fiscal year, is not disclosed due to the insignificance of business segments other than the "M&A Brokerage" business.

(Per share information)

	Previous consolidated fiscal year (From October 1, 2022 to September 30, 2023)	Current consolidated fiscal year (From October 1, 2023 to September 30, 2024)
Net asset value per share	96.56 yen	154.42 yen
Net income per share	45.89 yen	98.82 yen
Diluted earnings per share	41.29 yen	90.44 yen

Note 1. Although our company conducted a stock split at a ratio of 3 shares for each share on July 13, 2023, net income per share and diluted earnings per share are calculated on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

2. The basis for calculation of net income per share and diluted earnings per share are as listed below.

	Previous consolidated fiscal year (From October 1, 2022 to September 30, 2023)	Current consolidated fiscal year (From October 1, 2023 to September 30, 2024)
Net income per share		
Profit attributable to owners of parent (Thousands of yen)	2,646,864	5,788,644
Amount not attributable to ordinary shareholders (Thousands of yen)	–	–
Profit attributable to owners of parent for ordinary shares (Thousands of yen)	2,646,864	5,788,644
Average number of ordinary shares during the period (Shares)	57,676,662	58,576,901
Diluted earnings per share		
Profit adjustment attributable to owners of parent (Thousands of yen)	–	–
Increase in number of ordinary shares (Shares)	6,429,564	5,426,070
(of which are share acquisition rights (Shares))	(6,429,564)	(5,426,070)
Overview of potential shares excluded from calculation of diluted earnings per share due to lack of dilutive effect	–	–

(Significant subsequent events)

Not applicable.