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## Consolidated Financial Results for the 1st Quarter Ended December 31, 2022 [IFRS]

February 7, 2023

Listed company name      FOOD & LIFE COMPANIES LTD.      Listed stock exchange: TSE  
 Securities code:          3563      URL <http://www.food-and-life.co.jp>  
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 Scheduled filing date to file      February 10, 2023      Scheduled date to commence      —  
 Quarterly Securities Report      dividend payment  
 Supplementary briefing materials on quarterly financial results prepared: No  
 Quarterly financial results presentation meeting held:      No

(Amounts of less than one million yen are rounded off to the million)

### 1. Consolidated Financial Results for the 1st Quarter Ended December 31, 2022 (October 1, 2022 to December 31, 2022)

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

	Revenue		Operating profit		Profit before income taxes		Profit for the period		Profit for the period attributable to owners of the parent		Total comprehensive income for the period	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
1st Quarter Ended December 31, 2022	68,004	(5.0)	1,570	(71.3)	1,078	(79.5)	713	(79.0)	671	(80.2)	(219)	—
1st Quarter Ended December 31, 2021	71,601	20.3	5,469	(22.0)	5,255	(21.1)	3,389	(17.2)	3,388	(17.3)	3,963	(4.9)

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
1st Quarter Ended December 31, 2022	5.80		5.77	
1st Quarter Ended December 31, 2021	29.23		29.07	

### (2) Consolidated financial position

	Total assets		Total equity		Total equity attributable to owners of the parent		Ratio of equity attributable to owners of the parent	
	Million yen		Million yen		Million yen		%	
1st Quarter Ended December 31, 2022	330,486		62,427		62,367		18.5	
Fiscal year ended September 30, 2022	331,982		65,134		65,117		19.3	

## 2. Dividends

	Annual dividends				
	End of 1st quarter	End of 3rd quarter	End of 3rd quarter	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended September 30, 2022	—	0.00	—	22.50	22.50
Fiscal year ending September 30, 2023	—				
Fiscal year ending September 30, 2023 (forecast)		0.00	—	22.50	22.50

Notes:

Revisions to the most recently announced dividend forecasts: No

## 3. Consolidated Earnings Forecasts for the Fiscal Year Ending September 30, 2023 (October 1, 2022 to September 30, 2023)

(Percentages indicate year-on-year changes)

	Revenue		Operating profit		Profit before income taxes		Profit for the year		Profit for the year attributable to owners of the parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	
Fiscal year ending September 30, 2023	320,000	13.8	11,000	8.7	9,500	25.6	6,000	65.7	6,000	66.4	Yen 51.87

Note: Revisions to the most recently announced earnings forecasts: No

\* Notes:

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in changes in scope of consolidation): No

New: -

Excluded: -

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

1) Changes in accounting policies required by IFRS: None

2) Changes in accounting policy other than 1): None

3) Changes in accounting estimates: None

(3) Total number of issued shares (common shares)

a. Total number of issued shares at the end of the period (including treasury shares)	1st quarter ended December 31, 2022	116,069,184 shares	Fiscal year ended September 30, 2022	116,069,184 shares
b. Number of treasury shares at the end of the period	1st quarter ended December 31, 2022	391,284 shares	Fiscal year ended September 30, 2022	394,448 shares
c. Average number of shares during the period (cumulative from the start of the fiscal year)	1st quarter ended December 31, 2022	115,675,062 shares	1st quarter ended December 31, 2022	115,910,960 shares

\* These financial results are outside the scope of quarterly review procedures by certified public accountants or accounting firms.

\* Explanation of Proper Use of Financial Forecasts, and Other Special Matters

The earnings forecasts and other forward-looking statements presented in this document are based on information currently available to the Company and on certain assumptions deemed to be reasonable. They do not constitute guarantees by the Company of future performance. Furthermore, actual results and performance may differ materially from these forecasts due to various factors. In addition, for more details on earnings forecasts, please refer to “(3) Explanation of consolidated earnings forecasts and other forward-looking statements” under “1. Qualitative Information on Financial Results for the Period Under Review” on page 4 of the attached materials.

## Table of contents for attached materials

1. Qualitative Information on Financial Results for the Period Under Review .....	2
(1) Explanation of operating results .....	2
(2) Explanation of financial position .....	3
(3) Explanation of consolidated earnings forecasts and other forward-looking statements .....	4
2. Condensed Quarterly Consolidated Financial Statements and Important Notes .....	5
(1) Condensed consolidated statement of financial position .....	5
(2) Condensed consolidated statement of profit or loss .....	7
(3) Condensed consolidated statement of comprehensive income .....	8
(4) Condensed consolidated statement of changes in equity .....	9
(5) Condensed consolidated statement of cash flows .....	10
(6) Notes on condensed consolidated financial statements .....	11
(Notes regarding assumption of a going concern) .....	11
(Segment information) .....	11
(Selling, general and administrative expenses) .....	12
(Earnings per share) .....	13
(Important subsequent events) .....	13

## 1. Qualitative Information on Financial Results for the Period Under Review

### (1) Explanation of operating results

During the first quarter of the consolidated fiscal year ending September 30, 2023, although the seventh wave of COVID-19 converged in September 2022, the outlook for the Japanese economy remained uncertain due to factors such as the rise in resource prices with the prolonged Russian invasion of Ukraine, the depreciation in the yen, and soaring prices of various commodities,

Similarly, the restaurant sector also continued to face challenging conditions due to the rise in resource prices with the prolonged Russian invasion of Ukraine, the depreciation in the yen, and soaring prices of various commodities.

Under such circumstances, FOOD & LIFE COMPANIES LTD. worked to enhance product development, in-store food preparation, and health and safety initiatives and services with “Discovering new tastiness, Sharing moments of joy” as our Vision, and the desire to surprise and move our customers with delicious sushi.

In addition, store count by business format is as follows.

#### Group store count by business format

Name of brand	Fiscal year ended September 30 2022	Store openings	Store closures	Nine-month period ended December 31 2022
Japan: Sushiro (TOGO)	644 (18)	8	2 (1)	650 (17)
Japan: Sugidama (FC)	67 (15)	5	—	72 (15)
Japan: Kyotaru	155 (—)	2	—	157 (—)
Japan:Kaiten Sushi Misaki/Misakimaru	103 (—)	—	—	103 (—)
Japan: Others	24 (—)	1	1	24 (—)
Japan total	993 (33)	16	3 (1)	1,006 (32)
Overseas: Sushiro (TOGO)	87 (2)	14	—	101 (2)
Overseas: Others	3 (—)	—	—	3 (—)
Overseas total	90 (2)	14	—	104 (2)
Total	1,083 (35)	30	3 (1)	1,110 (34)

Figures in parentheses show the number of take out only and FC stores.

As a result, revenue for the 1st quarter of the current consolidated fiscal year totaled 68,004 million yen (-5.0% year on year), operating profit 1,570 million yen (-71.3% year on year), profit before income taxes 1,078 million yen (-79.5% year on year), and profit for the period attributable to owners of the parent 671 million yen (-80.2% year on year).

Operating results by segment are as follows.

#### (Japan Sushiro Business)

In June 2022, the Japan Sushiro business was subject to an administrative order from the Consumer Affairs Agency related to the Act against Unjustifiable Premiums and Misleading Representations. This and other incidents resulted in a loss of customer trust. In order to restore customer trust, we have been implementing new initiatives, including the display of product sales status on in-store touch panels, our website, and our app.

In addition, changes in the environment surrounding operating companies, including those in the restaurant industry, have been more rapid and significant than ever before, due to factors such as the rising procurement costs for food ingredients, owing to the weak yen and the decline in fishery resources, as well as soaring costs of logistics, rent, personnel, and equipment and construction materials. As of October 1, 2022, we revised prices at all Sushiro stores in Japan.

Under these conditions, as part of our efforts to restore our business performance, the “Hearty Appetite! Three-Piece Sushi Assortment Festival” sold natural bluefin tuna and abalone, the “Maguro Festival” served up all sorts of tuna sushi toppings, and deluxe toppings such as rich sea urchin wrap and seared seabass were enjoyed as part of the “Winter Deluxe Sushi Toppings Festival” .

” As a result of the above, net sales of the Japan Sushiro Business were 46,680 million yen, (-18.8% year on year) and segment profit was 39 million yen (-99.2% year on year).

#### (Overseas Sushiro Business)

In the overseas Sushiro business, although operating restrictions due to COVID-19 were relaxed in general, operating restrictions were implemented in mainland China, resulting in challenging conditions.

Under these conditions, we opened a total of six stores in mainland China, including our first and second stores in Chengdu, with the aim of aggressive business expansion. We continued to open new stores in other regions with four stores in Taiwan, two stores in Hong Kong, and two stores in Thailand, and achieved the opening of 100 stores in the overseas Sushiro business.

Furthermore, to maintain and increase the number of customers visiting stores, we continued to implement attractive sales promotion and marketing measures in each region, including the Maguro Fair in mainland China, the Year End Party in South Korea, the Luxury Seafood Market - Sea Urchin & Shrimp Fair in Taiwan, the Winter Delicious Food Fair in Hong Kong, the Hokkaido Fair in Singapore, and the Sushiro Thanksgiving Festival in Thailand.

As a result of the above, net sales of the Overseas Sushiro Business were 13,845 million yen (+84.8% year on year) and segment profit was 1,102 million yen (+190.4% year on year).

#### (Kyotaru Business)

In the Kyotaru business, we changed the grand menu in the takeout business on October 1, 2022 and held Kyotaru 90th anniversary events starting on November 1. We also worked to improve costs by making more use of the Kyotaru Central Kitchen and other measures.

In the Misaki brand, we made efforts to increase the number of customers visiting stores by running dual promotions with monthly and weekly changes to vary products. In December 2022, we held the “Natural Fish x Red Sushi Rice Fair” at KaitenSushi Misaki and served up sushi combining natural fish and red sushi rice with a higher proportion of red vinegar blended into the sushi rice than is normally served.

As a result of the above, net sales of the Kyotaru Business were 6,329 million yen (+10.9% year on year) and segment loss was 173 million yen.(segment loss was 527 million yen in the same period of previous fiscal year).

## (2) Explanation of financial position

### 1) Assets, liabilities and equity

#### (Assets)

The balance of total assets decreased 1,496 million yen from the end of the previous consolidated fiscal year to 330,486 million yen.

The balance of current assets decreased 1,048 million yen from the end of the previous consolidated fiscal year to 66,945 million yen. This mainly reflected a 3,141 million yen increase in trade and other receivables, a 801 million yen increase in inventories, alongside a 5,749 million yen decrease in cash.

The balance of non-current assets decreased 448 million yen from the end of the previous consolidated fiscal year to 263,541 million yen. This mainly reflected a 390 million yen decrease in property, plant and equipment resulting from a depreciation.

#### (Liabilities)

Total liabilities increased 1,212 million yen from the end of the previous consolidated fiscal year to 268,060 million yen.

The balance of current liabilities increased 22,371 million yen from the end of the previous consolidated fiscal year to 76,437 million yen. This mainly reflected a 19,976 million yen increase in bonds transferred from non-current liabilities.

The balance of non-current liabilities decreased 21,159 million yen from the end of the previous consolidated fiscal year to 191,622 million yen. This mainly reflected a 20,973 million yen decrease in bonds and borrowings resulting from transferred to current liabilities and repayment.

#### (Equity)

Total equity decreased 2,708 million yen from the end of the previous consolidated fiscal year to 62,427 million yen. This mainly reflected a 2,603 million yen resulting from cash dividends paid.

## 2) Cash flows

During the 1st quarter of the consolidated fiscal year ending September 30, 2023, cash and cash equivalents (hereinafter “Cash” ) decreased 5,749 million yen from the end of the previous consolidated fiscal year to 44,888 million yen.

The breakdown of cash flows by activities and underlying factors for the 1st quarter of the current consolidated fiscal year is shown below.

### (Cash flows from operating activities)

Cash provided by operating activities totaled 6,459 million yen (-20.7% year on year).

This mainly reflected the booking of 1,078 million yen in profit before income taxes, the booking of 6,340 million yen in depreciation and amortization, the booking of 984 million yen in impairment loss, a 2,242 million yen increase in trade and other payables, alongside a 3,174 million yen increase in trade and other receivables, a 347 million yen in income tax paid and a 803 million yen decrease in provision for bonuses.

### (Cash flows from investing activities)

Cash used in investing activities came to 4,123 million yen ( -7.1% year on year).

This was mainly attributable to 3,738 million yen in purchase of property, plant and equipment accompanying store openings.

### (Cash flows from financing activities)

Cash used in financing activities amounted to 7,571 million yen (-14.6% year on year). This mainly reflected a 4,060 million yen in repayments of lease liabilities, a 1,002 million yen in repayments of long-term borrowings, a 2,511 million yen in cash dividends paid.

## (3) Explanation of consolidated earnings forecasts and other forward-looking statements

There are no changes to the consolidated earnings forecasts published on November 4, 2022. The consolidated earnings forecasts are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Actual results may differ materially from these forecasts due to various factors including economic trends.

## 2. Condensed Quarterly Consolidated Financial Statements and Important Notes

### (1) Condensed consolidated statement of financial position

(in millions, JPY)

	Fiscal year ended September 30, 2022	1st quarter ended December 31, 2022
<b>Assets</b>		
Current assets		
Cash and cash equivalents	50,637	44,888
Trade and other receivables	11,397	14,538
Inventories	3,534	4,335
Other financial assets	457	568
Other current assets	1,967	2,616
Total current assets	67,993	66,945
Non-current assets		
Property, plant and equipment	162,490	162,100
Goodwill	30,371	30,371
Intangible assets	55,968	55,881
Equity method investment	178	149
Lease and guarantee deposits	13,420	13,494
Other financial assets	541	541
Deferred tax assets	191	191
Other non-current assets	830	813
Total non-current assets	263,990	263,541
Total assets	331,982	330,486
<b>Liabilities and equity</b>		
Liabilities		
Current liabilities		
Trade and other payables	27,435	29,159
Bonds and Borrowings	4,009	23,985
Income taxes payable	189	177
Lease liabilities	15,650	15,804
Other financial liabilities	963	1,244
Provisions	2,347	1,522
Other current liabilities	3,473	4,546
Total current liabilities	54,067	76,437
Non-current liabilities		
Trade and other payables	23	23
Bonds and Borrowings	88,923	67,950
Lease liabilities	105,624	105,367
Other financial liabilities	100	100
Provisions	4,012	4,074
Deferred tax liabilities	14,092	14,102
Other non-current liabilities	5	6
Total non-current liabilities	212,781	191,622
Total liabilities	266,848	268,060

	Fiscal year ended September 30, 2022	1st quarter ended December 31, 2022
<b>Equity</b>		
Capital stock	100	100
Capital surplus	15,692	15,691
Retained earnings	47,579	45,647
Treasury stock	(1,894)	(1,880)
Other components of equity	3,639	2,809
Total equity attributable to owners of the parent	65,117	62,367
Non-controlling interests	18	59
Total equity	65,134	62,427
Total liabilities and equity	331,982	330,486

## (2) Condensed consolidated statement of profit and loss

(in millions, JPY)

	1st Quarter Ended December 31, 2021 (From October 1, 2021 to December 31, 2021)	1st Quarter Ended December 31, 2022 (From October 1, 2022 to December 31, 2022)
Revenue	71,601	68,004
Cost of sales	(33,668)	(30,223)
Gross profit	37,933	37,780
Selling, general and administrative expenses	(32,889)	(35,915)
Other income	1,323	708
Other expenses	(898)	(1,004)
Operating profit	5,469	1,570
Finance income	106	8
Finance expenses	(207)	(471)
Share of profit (loss) of investments accounted for using equity method	(113)	(29)
Profit before income taxes	5,255	1,078
Income taxes	(1,865)	(365)
Profit for the period	3,389	713
Profit attributable to:		
Owners of the parent	3,388	671
Non-controlling interests	1	43
Profit for the period	3,389	713
Earnings per share		
Basic earnings per share (yen)	29.23	5.80
Diluted earnings per share (yen)	29.07	5.77

## (3) Condensed consolidated statement of comprehensive income

(in millions, JPY)

	1st Quarter Ended December 31, 2021 (From October 1, 2021 to December 31, 2021)	1st Quarter Ended December 31, 2022 (From October 1, 2022 to December 31, 2022)
Profit for the period	3,389	713
Other comprehensive income		
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	574	(932)
Total of items that may be reclassified subsequently to profit or loss	574	(932)
Other comprehensive income after taxes	574	(932)
Total comprehensive income for the period	3,963	(219)
Attributable to:		
Owners of the parent	3,962	(260)
Non-controlling interests	1	41
Total comprehensive income for the period	3,963	(219)

## (4) Condensed consolidated statement of changes in equity

1st quarter Ended December 31, 2021 (From October 1, 2021 to December 31, 2021)

(in millions, JPY)

	Capital stock	Capital surplus	Retained earnings	Treasury stock	Other components of equity	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance as of October 1, 2021	100	15,755	46,584	(0)	1,130	63,569	4	63,573
Profit for the period			3,388			3,388	1	3,389
Other comprehensive income					574	574	0	574
Total comprehensive income	—	—	3,388	—	574	3,962	1	3,963
Exercise of subscription rights to shares (Disposal of treasury shares)		(11)		29	(5)	13		13
Purchase of treasury shares		(20)		(2,000)		(2,020)		(2,020)
Share-based payment transactions					91	91		91
Dividends			(2,612)			(2,612)		(2,612)
Total transactions with the owners	—	(31)	(2,612)	(1,971)	86	(4,527)	—	(4,527)
Balance as of December 31, 2021	100	15,724	47,361	(1,971)	1,790	63,003	6	63,009

1st quarter ended December 31, 2022 (From October 1, 2022 to December 31, 2022)

(in millions, JPY)

	Capital stock	Capital surplus	Retained earnings	Treasury stock	Other components of equity	Total equity attributable to owners of the parent	Non-controlling interests	Total equity
Balance as of October 1, 2022	100	15,692	47,579	(1,894)	3,639	65,117	18	65,134
Profit for the period			671			671	43	713
Other comprehensive income					(931)	(931)	(1)	(932)
Total comprehensive income	—	—	671	—	(931)	(260)	41	(219)
Disposal of treasury shares		(12)		14	(2)	1		1
Purchase of treasury shares				(0)		(0)		(0)
Forfeiture of share acquisition rights		11			(11)	—		—
Share-based payment transactions					113	113		113
Dividends			(2,603)			(2,603)		(2,603)
Total transactions with the owners	—	(1)	(2,603)	14	101	(2,489)	—	(2,489)
Balance as of December 31, 2022	100	15,691	45,647	(1,880)	2,809	62,367	59	62,427

## (5) Condensed consolidated statement of cash flows

(in millions, JPY)

	1st Quarter Ended December 31, 2021 (From October 1, 2021 to December 31, 2021)	1st Quarter Ended December 31, 2022 (From October 1, 2021 to December 31, 2022)
Cash flows from operating activities		
Profit before income taxes	5,255	1,078
Depreciation and amortization	5,234	6,340
Impairment losses	797	984
Finance income	(82)	(8)
Finance expenses	206	471
Increase (decrease) in provision for bonuses	(1,510)	(803)
Amount of rent offset by lease and guarantee deposits	67	67
Share of loss (profit) of entities accounted for using equity method	113	29
Increase/decrease in trade and other receivables, (increase)	1,598	(3,174)
Increase/decrease in inventories, (increase)	(566)	(816)
Increase/decrease in trade and other payables, (decrease)	4,225	2,242
Others	(115)	685
Subtotal	15,221	7,095
Interest and dividend income received	4	8
Interest paid	(189)	(298)
Income taxes paid	(6,896)	(347)
Net cash from operating activities	8,139	6,459
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,711)	(3,738)
Purchase of intangible assets	(380)	(152)
Payments for lease and guarantee deposits	(367)	(320)
Others	21	86
Cash flows from investing activities	(4,437)	(4,123)
Cash flows from financing activities		
Repayments of long-term borrowings	(1,002)	(1,002)
Repayments of lease liabilities	(3,300)	(4,060)
Payments for commission fees	(1)	—
Purchase of treasury shares	(1,998)	(0)
Proceeds from exercise of share acquisition rights	—	0
Cash dividends paid	(2,567)	(2,511)
Others	3	2
Cash flows from financing activities	(8,864)	(7,571)
Net increase/decrease in cash and cash equivalents, (decrease)	(5,162)	(5,235)
Cash and cash equivalents at beginning of year	29,367	50,637
Effect of exchange rate changes on cash and cash equivalents	205	(514)
Cash and cash equivalents at end of year	24,411	44,888

(6) Notes on condensed consolidated financial statements

(Notes regarding assumption of a going concern)

Not applicable.

(Segment information)

(1) Overview of Reportable Segments

The major brands included in each reportable segment are as follows.

Japan Sushiro Business: Sushiro and takeout specialty stores operating in Japan

Overseas Sushiro Business: Sushiro and takeout specialty stores operating overseas

Kyotaru Business: All brands managed by KYOTARU CO., LTD. (major brands: Kyotaru, Kaiten Sushi Misaki, and Kaisen Misakiko)

Other Businesses: All brands managed by FOOD & LIFE INNOVATIONS LTD. (major brand: Sugidama)

(2) Reportable segment revenues and operating results

Revenues and operating results for the Group's reportable segments are as follows.

1st Quarter Ended December 31, 2021 (October 1, 2021 to December 31, 2021)

(Unit: Millions of yen)

	Reportable segment				Total	Total adjustments	Consolidated total
	Japan Sushiro Business	Overseas Sushiro Business	Kyotaru Business	Other			
Revenue							
External revenue	57,424	7,493	5,708	977	71,601	—	71,601
Intersegment revenue	68	—	—	—	68	(68)	—
Total	57,491	7,493	5,708	977	71,669	(68)	71,601
Segment profit (loss) Notes 1	4,829	379	(527)	(233)	4,449	1,019	5,469
Other Items							
Depreciation and amortization	3,842	840	384	86	5,152	82	5,234
Impairment loss	292	72	303	130	797	—	797

Notes 1. Segment profit (loss) is reconciled with operating profit on the consolidated statement of profit and loss.

2. Adjustment of 1,019 million yen in segment profit (loss) is mainly for corporate expenses not attributable to any reportable segment.

1st Quarter Ended December 31, 2022 (October 1, 2022 to December 31, 2022)

(Unit: Millions of yen)

	Reportable segment				Total	Total adjustments	Consolidated total
	Japan Sushiro Business	Overseas Sushiro Business	Kyotaru Business	Other			
Revenue							
External revenue	46,680	13,845	6,213	1,265	68,004	—	68,004
Intersegment revenue	—	—	116	5	120	(120)	—
Total	46,680	13,845	6,329	1,270	68,124	(120)	68,004
Segment profit (loss) Notes 1	39	1,102	(173)	(29)	939	630	1,570
Other Items							
Depreciation and amortization	4,051	1,614	400	151	6,216	124	6,340
Impairment loss	861	98	26	—	984	—	984

Notes 1. Segment profit (loss) is reconciled with operating profit on the consolidated statement of profit and loss.

2. Adjustment of 630 million yen in segment profit (loss) is mainly for corporate expenses not attributable to any reportable segment.

(Selling, general and administrative expenses)

The breakdown of selling, general and administrative expenses is as shown below.

	1st Quarter Ended December 31, 2021 (From October 1, 2021 to December 31, 2021)	1st Quarter Ended December 31, 2022 (From October 1, 2022 to December 31, 2022)
Employee benefits	19,062	19,617
Depreciation and amortization	5,212	6,327
Utilities expenses	1,486	2,381
Commission expenses	1,112	1,390
Other	6,017	6,201
Total	32,889	35,915

## (Earnings per share)

	1st Quarter Ended December 31, 2021 (From October 1, 2021 to December 31, 2021)	1st Quarter Ended December 31, 2022 (From October 1, 2022 to December 31, 2022)
Profit for the period attributable to common shareholders of the parent (million yen)	3,388	671
Profit for the period attributable to common shareholders used in calculations for basic earnings per share (million yen)	3,388	671
Profit for the period attributable to common shareholders used in calculations for diluted earnings per share (million yen)	3,388	671
Average number of shares during the period	115,910,960	115,675,062
Increase in number of common shares used in calculation for diluted earnings per share	645,163	629,589
Average number of common shares during the period after dilution	116,556,123	116,304,651
Basic earnings per share (yen)	29.23	5.80
Diluted earnings per share (yen)	29.07	5.77
Outline of potentially dilutive shares excluded from the calculation of diluted earnings per share due to the absence of dilutive effects	—	2 kinds of subscription rights to shares (Common shares 145 thousand shares)

## (Important subsequent events)

Not applicable.