

(English Translation)

This English translation is an abridged version of the original document in Japanese. In the event of any discrepancy, the Japanese version prevails.

February 8, 2022

**Summary of Consolidated Financial Results
for the Third Quarter of the Fiscal Year Ending March 31, 2022
(Nine Months Ended December 31, 2021)**

[IFRS]

Company name: WILL GROUP, INC. Listing: Tokyo Stock Exchange, First Section
Stock code: 6089 URL: <https://willgroup.co.jp/>
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Scheduled date of filing of Quarterly Report: February 8, 2022

Scheduled date of payment of dividend: -

Preparation of supplementary materials for quarterly financial results: Yes

Holding of quarterly financial results meeting: Yes

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2021

(April 1, 2021 – December 31, 2021)

(1) Consolidated operating results

(Percentages represent year-on-year changes)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Total comprehensive income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended Dec. 31, 2021	97,608	10.7	4,165	28.4	4,197	37.8	3,036	40.8	2,628	39.9	2,986	(11.5)
Nine months ended Dec. 31, 2020	88,139	(4.0)	3,244	(2.6)	3,044	(6.5)	2,156	4.3	1,878	4.4	3,373	86.7

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended Dec. 31, 2021	117.76		115.90	
Nine months ended Dec. 31, 2020	84.52		83.13	

(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
	Million yen	Million yen	Million yen	%
As of Dec. 31, 2021	47,317	13,081	11,620	24.6
As of Mar. 31, 2021	46,760	10,027	8,240	17.6

2. Dividends

	Dividend per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended Mar. 31, 2021	-	0.00	-	24.00	24.00
Fiscal year ending Mar. 31, 2022	-	0.00	-	-	-
Fiscal year ending Mar. 31, 2022 (forecasts)	-	-	-	34.00	34.00

Note: Revisions to the most recently announced dividend forecast: None

3. Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2022 (April 1, 2021 – March 31, 2022)

(Percentages represent year-on-year changes)

	Revenue		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	130,000	9.9	5,000	24.1	5,000	32.0	3,510	31.0	2,980	26.1	133.52

Note: Revisions to the most recently announced consolidated forecast: Yes

*** Notes**

(1) Changes in significant subsidiaries during the period (changes in scope of consolidation): Yes

Newly added: - Name: - Excluded: 1 Name: WILLOF FACTORY, Inc.

(2) Changes in accounting policies and accounting-based estimates

- 1) Changes in accounting policies required by IFRS: None
- 2) Changes in accounting policies other than 1) above: None
- 3) Changes in accounting-based estimates: None

(3) Number of outstanding shares (common stock)

1) Number of shares outstanding at the end of period (including treasury shares)

As of Dec. 31, 2021:	22,651,000 shares	As of Mar. 31, 2021:	22,554,500 shares
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2) Number of treasury shares at the end of period

As of Dec. 31, 2021:	284,820 shares	As of Mar. 31, 2021:	290,379 shares
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3) Average number of shares outstanding during the period

Nine months ended Dec. 31, 2021:	22,318,354 shares	Nine months ended Dec. 31, 2020:	22,222,074 shares
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Note: Treasury shares at the end of period include shares owned by Employee Stock Ownership Plan.
(279,441 shares as of Dec. 31, 2021 285,000 shares as of Mar. 31, 2021)

* This quarterly financial report is not subject to quarterly review by certified public accountants or auditing firms.

* Explanation of appropriate use of earnings forecasts and other special items

Forecasts of future performance in this report are based on assumptions judged to be valid and information available to the Company's management at the time the materials were prepared, but are not promises by the Company regarding future performance. Actual results may differ significantly from these forecasts for a number of reasons. Please refer to "1. Qualitative Information on Quarterly Consolidated Financial Performance, (3) Explanation of Consolidated Forecast and Other Forward-looking Statements" on page 4 for forecast assumptions and notes of caution for usage.

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1. Qualitative Information on Quarterly Consolidated Financial Performance

(1) Explanation of Results of Operations

In the first nine months of the fiscal year ending March 31, 2022 (the “period under review”), the Japanese economy has been showing gradual signs of recovery thanks to a pickup in the global economy and a further progress in vaccination. The economic outlook, however, remains uncertain with the concern of resurgence of infections due to the emergence of the new variant of COVID-19. Meanwhile, as for the employment environment, a pickup in business activities helped recruiting activity to remain resilient.

The Company and its subsidiaries (the “Group”) have worked on the “WORK SHIFT strategy” to improve operating profit margin through a portfolio shift and a digital shift to achieve the Medium-Term Plan, “WILL-being 2023,” concluding in the fiscal year ending March 31, 2023.

In Japan, intermittent states of emergency declared mainly for the Greater Tokyo Area and the spread of COVID-19 impacted the sales outsourcing sector except for the telecommunications subsector and the factory outsourcing sector, but the other sectors remained solid. Since the beginning of the fiscal year, the Group has continued to make upfront investments such as increasing the number of sales personnel and consultants in the areas we are focusing on, including introduction of nursing caregivers, human resources services concerning construction engineers, and human resource support for startup firms to realize Perm (permanent placement in various fields, and temporary staffing for highly specialized fields) SHIFT.

Outside Japan, Singapore and Australia, where we have our main presence, enforced lockdown and other measures to curb the spread of COVID-19. However, the demand for human resources remained solid, which contributed to the stable performance of both temporary staffing and permanent placement businesses.

As a result, for the period under review, the Company reported consolidated revenue of 97,608 million yen (up 10.7% year on year), operating profit of 4,165 million yen (up 28.4%), profit before tax of 4,197 million yen (up 37.8%), profit of 3,036 million yen (up 40.8%) and profit attributable to owners of parent of 2,628 million yen (up 39.9%). EBITDA (operating profit + depreciation and amortization) was 5,647 million yen (up 17.5%).

Results by operating segment were as follows.

Regarding the accounting method for reportable business segments, we had previously adopted a method of reflecting certain adjustments under Japanese GAAP. After re-examining segment information to be reviewed regularly, the Group decided to align the accounting method with the accounting policies of the Group from the beginning of the first quarter of the fiscal year ending March 31, 2022. Accordingly, reportable segment information for the first nine months of the previous fiscal year has been restated.

1) Domestic WORK Business

The Domestic WORK Business offers temporary staffing, permanent placement and consignment services in Japan specifically for sectors such as sales outsourcing, call center outsourcing, factory outsourcing and care support/nursery schools. Sectors other than telecommunications in the sales outsourcing sector and the factory outsourcing sector saw decreased demand due to the continued impact of COVID-19. However, the sectors such as telecommunications in the sales outsourcing sector, call center outsourcing and care support/nursery schools and human resource support for startups enjoyed solid demand and grew strongly. Each sector focused on developing new clients for new services including a service to perform proxy marketing and a contact center service by the staff all working from home, anticipating a phase with and post COVID-19.

Earnings declined as the Group made upfront investments such as increasing the number of sales personnel and consultants in the areas of introduction of nursing caregivers and human resource services concerning construction engineers.

As a result, the segment recorded external revenue of 60,113 million yen (up 0.4% year on year) and segment profit of 3,416 million yen (down 5.5%).

2) Overseas WORK Business

In the human resources service, which operates in the ASEAN and Oceania regions, we enjoyed a steady demand for

human resources despite the lockdown and other measures to reduce the spread of COVID-19, which contributed to the stable performance of both temporary staffing and permanent placement businesses.

For the period under review, earnings for this business segment increased on the back of higher sales in the permanent placement service, which led to an increase of gross profit, while there was an increase in personnel and other expenses that had been curbed and a decrease in employment support subsidy income as a countermeasure against COVID-19 in Singapore, which was recorded in the previous fiscal year.

As a result, the segment recorded external revenue of 36,432 million yen (up 33.6% year on year) and segment profit of 2,473 million yen (up 65.4%).

3) Others

In the other businesses, we made efforts to strengthen the development of new platforms, such as “Hourmane,” a working time management system for foreign workers, and “ENPORT,” a foreign worker livelihood support service, all with a view to expanding beyond labor intensive businesses.

For the period under review, earnings declined due to the continued investment in new platform development.

As a result, the segment recorded external revenue of 1,061 million yen (up 9.3% year on year) and segment loss of 316 million yen (compared with segment loss of 290 million yen a year earlier).

(2) Explanation of Financial Position

1) Assets, liabilities and equity

Assets

Current assets at the end of the period under review amounted to 24,125 million yen, up 555 million yen from the end of the previous fiscal year. This is primarily due to an increase in trade and other receivables of 993 million yen, which was partially offset by a decrease in other financial assets of 496 million yen.

Non-current assets amounted to 23,191 million yen at the end of the period under review, up 0 million yen from the end of the previous fiscal year. This is primarily due to increases in other financial assets of 155 million yen and deferred tax assets of 72 million yen, which were partially offset by a decrease in other intangible assets of 182 million yen.

As a result, total assets increased 556 million yen from the end of the previous fiscal year to 47,317 million yen.

Liabilities

Current liabilities at the end of the period under review amounted to 24,969 million yen, up 179 million yen from the end of the previous fiscal year. This is primarily due to increases in trade and other payables of 828 million yen, income taxes payable of 411 million yen and other current liabilities of 265 million yen, which were partially offset by a decrease in borrowings of 1,413 million yen.

Non-current liabilities amounted to 9,265 million yen at the end of the period under review, down 2,677 million yen from the end of the previous fiscal year. This is primarily due to decreases in other financial liabilities of 1,292 million yen and borrowings of 1,160 million yen.

As a result, total liabilities decreased 2,497 million yen from the end of the previous fiscal year to 34,235 million yen.

Equity

Total equity at the end of period under review amounted to 13,081 million yen, up 3,053 million yen from the end of the previous fiscal year. This is primarily due to increases in retained earnings of 2,090 million yen and capital surplus of 1,288 million yen.

As a result, the ratio of equity attributable to owners of parent to total assets increased from 17.6% at the end of the previous fiscal year to 24.6%. Also, the adjusted ratio of equity attributable to owners of parent to total assets was 27.6% (compared with 24.7 % at the end of the previous fiscal year). The ratio is adjusted by netting out the one-time effect of unrealized written put options of 1,440 million yen (compared with 3,300 million yen at the end

of the previous fiscal year).

2) Cash Flows

Cash and cash equivalents (“net cash”) at the end of the period under review amounted to 7,355 million yen, down 100 million yen from the end of the previous fiscal year. The status of each component of cash flows for the period under review and factors of changes therein are as follows.

Cash flows from operating activities

Net cash provided by operating activities was 4,998 million yen, compared with 4,609 million yen provided in the same period a year earlier. This is primarily due to booking of profit before tax of 4,197 million yen, depreciation and amortization of 1,481 million yen and an increase in trade payables of 1,394 million yen, which were partially offset by income taxes paid of 983 million yen and an increase in trade receivables of 937 million yen.

Cash flows from investing activities

Net cash used in investing activities was 98 million yen, compared with 639 million yen used in the same period a year earlier. This is primarily due to proceeds from investing activities and other transactions of 395 million yen, which were partially offset by purchase of property, plant and equipment, and intangible assets of 494 million yen.

Cash flows from financing activities

Net cash used in financing activities was 5,087 million yen, compared with 3,568 million yen used in the same period a year earlier. This is primarily due to repayments of long-term borrowings of 2,233 million yen, purchase of shares of subsidiaries not resulting in change in scope of consolidation of 1,969 million yen, net decrease in short-term borrowings of 1,400 million yen, repayments of lease liabilities of 916 million yen and dividends paid of 540 million yen, which were partially offset by proceeds from long-term borrowings of 1,060 million yen and proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation of 931 million yen.

(3) Explanation of Consolidated Forecast and Other Forward-looking Statements

We have revised the consolidated earnings forecast for the fiscal year ending March 31, 2022, as announced in “Notice of Revisions to Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2022” (Japanese version only), which has been released today on February 8, 2022.

Forecasts are based on information currently available to the Company. Actual performance may differ from these forecasts for a number of reasons.

2. Condensed Quarterly Consolidated Financial Statements and Notes**(1) Condensed Quarterly Consolidated Statement of Financial Position**

(Millions of yen)

	FY3/21 (As of Mar. 31, 2021)	Third quarter of FY3/22 (As of Dec. 31, 2021)
Assets		
Current assets		
Cash and cash equivalents	7,455	7,355
Trade and other receivables	14,694	15,687
Other financial assets	690	193
Other current assets	729	889
Total current assets	23,570	24,125
Non-current assets		
Property, plant and equipment	1,082	1,141
Right-of-use assets	5,715	5,626
Goodwill	6,155	6,185
Other intangible assets	6,049	5,866
Investments accounted for using equity method	495	481
Other financial assets	1,151	1,306
Deferred tax assets	1,678	1,751
Other non-current assets	863	831
Total non-current assets	23,190	23,191
Total assets	46,760	47,317

(Millions of yen)

	FY3/21 (As of Mar. 31, 2021)	Third quarter of FY3/22 (As of Dec. 31, 2021)
Liabilities		
Current liabilities		
Trade and other payables	13,760	14,589
Borrowings	4,865	3,452
Other financial liabilities	3,600	3,687
Income taxes payable	514	926
Other current liabilities	2,048	2,313
Total current liabilities	24,790	24,969
Non-current liabilities		
Borrowings	3,923	2,762
Other financial liabilities	6,563	5,270
Deferred tax liabilities	1,289	1,044
Other non-current liabilities	166	188
Total non-current liabilities	11,943	9,265
Total liabilities	36,733	34,235
Equity		
Share capital	2,089	2,114
Capital surplus	(1,786)	(497)
Treasury shares	(279)	(274)
Other components of equity	(343)	(372)
Retained earnings	8,559	10,650
Total equity attributable to owners of parent	8,240	11,620
Non-controlling interests	1,786	1,461
Total equity	10,027	13,081
Total liabilities and equity	46,760	47,317

(2) Condensed Quarterly Consolidated Statements of Profit or Loss and Comprehensive Income**Condensed Quarterly Consolidated Statement of Profit or Loss****(For the Nine-month Period)**

(Millions of yen)

	First nine months of FY3/21 (Apr. 1, 2020 – Dec. 31, 2020)	First nine months of FY3/22 (Apr. 1, 2021 – Dec. 31, 2021)
Revenue	88,139	97,608
Cost of sales	70,229	76,313
Gross profit	17,910	21,294
Selling, general and administrative expenses	15,001	17,268
Other income	378	202
Other expenses	43	63
Operating profit	3,244	4,165
Share of profit (loss) of investments accounted for using equity method	24	(13)
Finance income	8	104
Finance costs	233	58
Profit before tax	3,044	4,197
Income tax expense	887	1,160
Profit	2,156	3,036
Profit attributable to		
Owners of parent	1,878	2,628
Non-controlling interests	278	408
Earnings per share		
Basic earnings per share (Yen)	84.52	117.76
Diluted earnings per share (Yen)	83.13	115.90

Condensed Quarterly Consolidated Statement of Comprehensive Income
(For the Nine-month Period)

(Millions of yen)

	First nine months of FY3/21 (Apr. 1, 2020 – Dec. 31, 2020)	First nine months of FY3/22 (Apr. 1, 2021 – Dec. 31, 2021)
Profit	2,156	3,036
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	243	(41)
Total of items that will not be reclassified to profit or loss	243	(41)
Items that may be reclassified to profit or loss		
Cash flow hedges	28	(45)
Exchange differences on translation of foreign operations	944	37
Total of items that may be reclassified to profit or loss	973	(7)
Other comprehensive income, net of tax	1,216	(49)
Comprehensive income	3,373	2,986
Comprehensive income attributable to		
Owners of parent	3,056	2,601
Non-controlling interests	317	384

(3) Condensed Quarterly Consolidated Statement of Changes in Equity

First nine months of FY3/21 (Apr. 1, 2020 – Dec. 31, 2020)

(Millions of yen)

	Share capital	Capital surplus	Treasury shares	Total other components of equity	Retained earnings	Total equity attributable to owners of parent	Non-controlling interests	Total equity
Balance as of April 1, 2020	2,033	(1,399)	(89)	(1,789)	6,478	5,233	1,890	7,123
Profit	-	-	-	-	1,878	1,878	278	2,156
Other comprehensive income	-	-	-	1,178	-	1,178	38	1,216
Comprehensive income	-	-	-	1,178	1,878	3,056	317	3,373
Dividends of surplus	-	-	-	-	(511)	(511)	-	(511)
Purchase of treasury shares	-	-	(189)	-	-	(189)	-	(189)
Disposal of treasury shares	-	-	-	-	-	-	-	-
Share-based remuneration transactions	48	95	-	-	-	143	-	143
Increase (decrease) by business combination	-	(221)	-	-	-	(221)	(535)	(757)
Transfer from other components of equity to retained earnings	-	-	-	(228)	228	-	-	-
Other	-	-	-	-	-	-	4	4
Total transactions with owners	48	(126)	(189)	(228)	(282)	(779)	(530)	(1,309)
Balance as of December 31, 2020	2,081	(1,525)	(279)	(839)	8,074	7,510	1,677	9,187

First nine months of FY3/22 (Apr. 1, 2021 – Dec. 31, 2021)

(Millions of yen)

	Share capital	Capital surplus	Treasury shares	Total other components of equity	Retained earnings	Total equity attributable to owners of parent	Non-controlling interests	Total equity
Balance as of April 1, 2021	2,089	(1,786)	(279)	(343)	8,559	8,240	1,786	10,027
Profit	-	-	-	-	2,628	2,628	408	3,036
Other comprehensive income	-	-	-	(26)	-	(26)	(23)	(49)
Total comprehensive income	-	-	-	(26)	2,628	2,601	384	2,986
Dividends of surplus	-	-	-	-	(541)	(541)	-	(541)
Purchase of treasury shares	-	-	-	-	-	-	-	-
Disposal of treasury shares	-	(1)	5	-	-	3	-	3
Share-based remuneration transactions	24	56	-	-	-	81	-	81
Increase (decrease) by business combination	-	1,233	-	-	-	1,233	(679)	554
Transfer from other components of equity to retained earnings	-	-	-	(3)	3	-	-	-
Other	-	-	-	-	-	-	(30)	(30)
Total transactions with owners	24	1,288	5	(3)	(537)	777	(710)	67
Balance as of December 31, 2021	2,114	(497)	(274)	(372)	10,650	11,620	1,461	13,081

(4) Condensed Quarterly Consolidated Statement of Cash Flows

(Millions of yen)

	First nine months of FY3/21 (Apr. 1, 2020 – Dec. 31, 2020)	First nine months of FY3/22 (Apr. 1, 2021 – Dec. 31, 2021)
Cash flows from operating activities		
Profit before tax	3,044	4,197
Depreciation and amortization	1,560	1,481
Share-based payment expenses	65	46
Decrease (increase) in trade receivables	2,227	(937)
Increase (decrease) in trade payables	630	1,394
Other	(1,102)	(149)
Subtotal	6,426	6,033
Interest and dividends received	5	7
Interest paid	(65)	(58)
Income taxes paid	(1,756)	(983)
Net cash provided by (used in) operating activities	4,609	4,998
Cash flows from investing activities		
Purchase of property, plant and equipment, and intangible assets	(462)	(494)
Purchase of investments accounted for using equity method	(350)	-
Other	173	395
Net cash provided by (used in) investing activities	(639)	(98)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	90	(1,400)
Proceeds from long-term borrowings	270	1,060
Repayments of long-term borrowings	(2,310)	(2,233)
Repayments of lease liabilities	(958)	(916)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(798)	(1,969)
Proceeds from sale of shares of subsidiaries not resulting in change in scope of consolidation	-	931
Dividends paid to non-controlling interests	(362)	(281)
Dividends paid	(510)	(540)
Proceeds from government grants	1,054	144
Other	(43)	119
Net cash provided by (used in) financing activities	(3,568)	(5,087)
Effect of exchange rate changes on cash and cash equivalents	127	87
Net increase (decrease) in cash and cash equivalents	528	(100)
Cash and cash equivalents at beginning of period	5,944	7,455
Cash and cash equivalents at end of period	6,472	7,355

(5) Notes to Condensed Quarterly Consolidated Financial Statements**Going Concern Assumption**

Not applicable.

Segment and Other Information

(1) Overview of reportable segments

The Group's operating segments are components of the Group that are categorized by type of services provided. The Group determines reportable segments based on the operating segments for which discrete financial information is available and the Group's chief operating decision maker regularly reviews to make decisions about allocation of management resources and assess their performance.

As a result, the two reportable segments are identified with the details described as follows.

Reportable segment	Business activities
Domestic WORK Business	Engaged primarily in temporary staffing/permanent placement and consignment services in Japan specifically for sectors such as sales, call center, factory, nursing care facility, and construction engineers; HR support business for venture firms and startups in growth industries developed by for Startups, Inc.
Overseas WORK Business	Engaged primarily in the temporary staffing/permanent placement services in the ASEAN and Oceania regions.

In addition to the above, human resources service in the HRTech field, livelihood support services for foreign workers, and apartment housing (TECH RESIDENCE) service for IT engineers and creators are included in the "Others" segment.

(2) Information on reportable segments

Segment profit of the reportable segments is measured based on operating profit.

Information on each reportable segment is as follows.

First nine months of FY3/21 (Apr. 1, 2020 – Dec. 31, 2020)

(Millions of yen)

	Reportable segment			Others	Adjustment (Note 2)	Amounts recorded in consolidated financial statements
	Domestic WORK	Overseas WORK	Total			
Revenue						
External revenue	59,897	27,270	87,168	971	-	88,139
Inter-segment revenue (Note 1)	34	-	34	5	(39)	-
Total	59,932	27,270	87,202	976	(39)	88,139
Segment profit	3,615	1,495	5,111	(290)	(1,576)	3,244

Notes: 1. Inter-segment revenue is measured based on normal market prices.

2. The negative adjustment of 1,576 million yen to segment profit includes elimination of 1 million yen for inter-segment transactions and corporate expenses of minus 1,577 million yen that are not allocated to any of the operating segments. Corporate expenses mainly consist of general and administrative expenses that are not attributable to any of the operating segments.

First nine months of FY3/22 (Apr. 1, 2021 – Dec. 31, 2021)

(Millions of yen)

	Reportable segment			Others	Adjustment (Note 2)	Amounts recorded in consolidated financial statements
	Domestic WORK	Overseas WORK	Total			
Revenue						
External revenue	60,113	36,432	96,546	1,061	-	97,608
Inter-segment revenue (Note 1)	41	-	41	4	(45)	-
Total	60,155	36,432	96,588	1,065	(45)	97,608
Segment profit	3,416	2,473	5,889	(316)	(1,407)	4,165

Notes: 1. Inter-segment revenue is measured based on normal market prices.

2. The negative adjustment of 1,407 million yen to segment profit includes elimination of minus 0 million yen for inter-segment transactions and corporate expenses of minus 1,406 million yen that are not allocated to any of the operating segments. Corporate expenses mainly consist of general and administrative expenses that are not attributable to any of the operating segments.

(3) Change in reportable segments

Regarding the accounting method for reportable business segments, we had previously adopted a method of reflecting certain adjustments under Japanese GAAP. After re-examining segment information to be reviewed regularly, the Group decided to align the accounting method with the accounting policies of the Group from the beginning of the first quarter of the fiscal year ending March 31, 2022. Accordingly, reportable segment information for the first nine months of the previous fiscal year has been restated.

This financial report is solely a translation of the Company's Kessan Tanshin (including attachments) in Japanese, which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.