



Consolidated Financial Results for the Nine Months Ended May 31, 2022 [Japanese GAAP]

July 14, 2022

Company name: Valence Holdings Inc.

Securities code: 9270

Representative: (Title) Representative Director

Contact: (Title) Director and CFO

Scheduled date for filing quarterly securities report:

July 14, 2022

Stock exchange listing: Tokyo Stock Exchange

URL: <https://www.valence.inc/>

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Scheduled date for commencing dividend payments: —

Preparation of supplementary quarterly financial results briefing materials: Yes

Holding of quarterly financial results briefing: Yes (For institutional investors and analysts)

(Amounts of less than one million yen are truncated.)

1. Consolidated financial results for the nine months ended May 31, 2022 (September 1, 2021 to May 31, 2022)

(1) Consolidated operating results (cumulative)

(% indicates year-over-year change)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | |
|--------------------------------|-------------|------|------------------|-------|-----------------|-------|---|--------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % |
| Nine months ended May 31, 2022 | 44,399 | 18.7 | 934 | 105.0 | 879 | 240.5 | 367 | (20.0) |
| Nine months ended May 31, 2021 | 37,412 | 48.2 | 455 | — | 258 | — | 460 | — |

Note: Comprehensive income: Nine months ended May 31, 2022 471 million yen [(3.6) %] Nine months ended May 31, 2021 489 million yen [- %]

| | Basic earnings per share | Diluted earnings per share |
|--------------------------------|--------------------------|----------------------------|
| | Yen | Yen |
| Nine months ended May 31, 2022 | 27.97 | 27.80 |
| Nine months ended May 31, 2021 | 34.83 | 34.56 |

(2) Consolidated financial position

| | Total assets | Net assets | Equity capital ratio |
|-----------------------|--------------|-------------|----------------------|
| | Million yen | Million yen | % |
| As of May 31, 2022 | 22,479 | 7,434 | 31.7 |
| As of August 31, 2021 | 18,727 | 7,270 | 38.0 |

(Reference only) Equity: Nine months ended May 31, 2022 7,137 million yen Fiscal year ended in August 2021 7,115 million yen

2. Dividends

| | Annual dividends | | | | |
|--|-------------------|--------------------|-------------------|-----------------|-------|
| | First quarter-end | Second quarter-end | Third quarter-end | Fiscal Year-end | Total |
| | Yen | Yen | Yen | Yen | Yen |
| Fiscal year ended in August 2021 | — | 0.00 | — | 25.00 | 25.00 |
| Fiscal year ending in August 2022 | — | 0.00 | — | | |
| Fiscal year ending in August 2022 (forecast) | | | | 25.00 | 25.00 |

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

3. Consolidated financial results forecast for the fiscal year ending in August 2022 (September 1, 2021 to August 31, 2022)

(% indicates year-over-year change)

| | Net sales | | Operating profit | | Ordinary profit | | Profit attributable to owners of parent | | Basic earnings per share |
|-----------|-------------|------|------------------|------|-----------------|------|---|------|--------------------------|
| | Million yen | % | Million yen | % | Million yen | % | Million yen | % | Yen |
| Full year | 64,300 | 22.4 | 1,800 | 54.0 | 1,700 | 74.0 | 920 | 26.9 | 70.13 |

Note: Revision to the financial results forecast announced most recently: None

* Notes

(1) Changes in significant subsidiaries during the current period (changes in specified subsidiaries resulting in the changes in the scope of consolidation): None

(2) Accounting treatments adopted specially for the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and retrospective restatements

1) Changes in accounting policies due to application of new or revised accounting standards: Yes

2) Changes in accounting policies other than 1) above: None

3) Changes in accounting estimates: None

4) Retrospective restatements: None

(Note) For details, please refer to “2. Quarterly consolidated financial statements and major notes (3) Notes on quarterly consolidated financial statements (Changes in accounting policies)” on page 9 of the attached materials.

(4) Number of shares of common stock issued

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

| | | | |
|--------------------|-------------------|----------------------------------|-------------------|
| As of May 31, 2022 | 13,335,620 shares | Fiscal year ended in August 2021 | 13,326,170 shares |
|--------------------|-------------------|----------------------------------|-------------------|

2) Number of shares of treasury share at the end of the period

| | | | |
|--------------------|----------------|----------------------------------|----------------|
| As of May 31, 2022 | 329,027 shares | Fiscal year ended in August 2021 | 134,384 shares |
|--------------------|----------------|----------------------------------|----------------|

3) Average number of shares of common stock during the period (cumulative)

| | | | |
|--------------------------------|-------------------|--------------------------------|-------------------|
| Nine months ended May 31, 2022 | 13,155,752 shares | Nine months ended May 31, 2021 | 13,208,954 shares |
|--------------------------------|-------------------|--------------------------------|-------------------|

* These quarterly financial results are not subject to quarterly review procedures to be performed by certified public accountants or an audit firm.

* Explanation on appropriate use of financial results forecasts and other matters of note

Financial results forecasts and other forward-looking statements provided in these materials are based on information available to the Company and certain other assumptions deemed reasonable as of the date of publication of this document, and do not represent any guarantee that the Company will achieve these results. Actual financial results and other aspects of business performance may differ significantly from these forecasts owing to various factors. Please refer to “1. Qualitative information on quarterly financial results (3) Explanation of consolidated financial results forecast and other forward-looking information” on page 4 of the attached materials for conditions forming the basis for financial results forecasts, notes regarding the use of financial results forecasts, and other information.

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1. Qualitative information on quarterly financial results

(1) Explanation of business results

The Company Group is currently promoting efforts to achieve the VG1000 mid-term management plan for the period through the fiscal year ending in August 2025. The Company Group aims to transform itself into a recurring revenue model to achieve sustainable growth by becoming a Global Reuse Platformer, providing partners (“partner” referring hereinafter to a reuse business operator in an auction) around the world with one-stop support in the buying and selling of luxury brand items.

In the fiscal year ending in August 2022, the second year of the mid-term management plan, the Company Group will continue to make proactive investments as it did in the previous fiscal year and plans to increase expenses related to system development, operation, and maintenance in addition to advertising and personnel expenses. In terms of system development, the outsourcing and amortization costs for operation and maintenance of systems, including existing systems, are expected to increase due to the development of AI for purchasing and sales channel selection, the development of customer management infrastructure, and the development for the launch of fulfillment services.

As a result of the business activities based on the above plan, the Company Group’s consolidated financial results for the nine months under review were as follows. Effective from the first quarter of the fiscal year ending in August 2022, the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020), etc., has been applied. With regard to the application of the Accounting Standard or Revenue Recognition, etc., in accordance with the transitional treatment prescribed in the provisions of Paragraph 84 of the Accounting Standard for Revenue Recognition, the new accounting policy has not been applied retrospectively for the nine months ended May 31, 2021. For details, please refer to “2. Quarterly consolidated financial statements and major notes (3) Notes on quarterly consolidated financial statements (Changes in accounting policies).”

| | | |
|---|--------------------|---|
| Net sales | 44,399 million yen | (Up 18.7% from the previous corresponding period) |
| Operating profit | 934 million yen | (Up 105.0% from the previous corresponding period) |
| Ordinary profit | 879 million yen | (Up 240.5% from the previous corresponding period) |
| Profit attributable to owners of parent | 367 million yen | (Down 20.0% from the previous corresponding period) |

The Company Group has only one business segment—reuse business involving brand name products, antiques, works of art, and other items. Thus, information by segment is omitted.

Specific initiatives in the nine months under review were as follows.

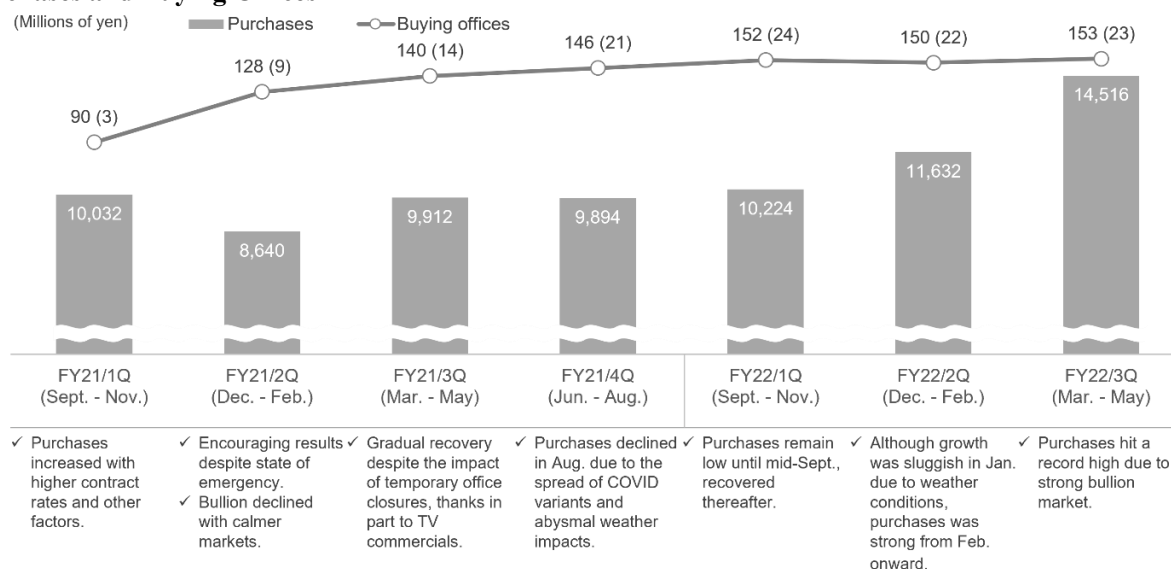
With regard to purchases, the number of customers served and the purchase volume remained steady as the market for bullion and watches soared from February onward, recovering from the effects of inclement weather and COVID-19 in the first half of the year. In addition, the Company Group focused on expanding purchases by airing TV commercials for about a month from April 14 in all regions nationwide where it operates buying offices.

With regard to buying offices development, the Company Group opened 5 new offices in Japan and 6 new offices overseas, bringing the total number of buying offices of the Company Group as a whole as of the end of the nine months under review to 130 offices in Japan and 23 offices overseas. In addition to in-store purchases, the Company Group has strengthened its home-delivery, on-site, and online purchases, as well as purchases through alliances with other industries, in order to further expand purchases.

As a result, purchases for the third quarter of the current fiscal year totaled 14,516 million yen, reaching a record high for the third consecutive quarter.

Quarterly trends in purchases and the number of buying offices are as follows.

Purchases and Buying Offices



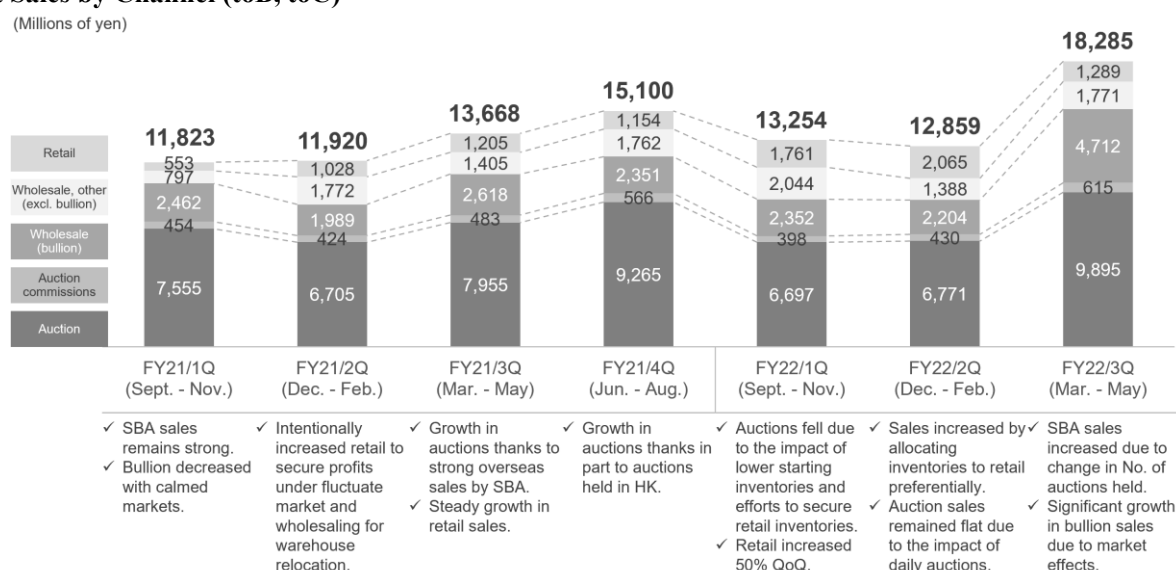
* No. of buying offices includes overseas buying offices. Nos. in parentheses indicate overseas buying offices.

With respect to selling operations, sales in each channel were favorable, resulting in record-high net sales for the third quarter of the current fiscal year. In the STAR BUYERS AUCTION (“SBA”), the Company Group’s own auction, the number of auctions held significantly increased from November, but participation by partners was dispersed, resulting in a temporary decline in the rates of winning bids. As a result of improvements in holding methods since January and a major renewal since March, the rates of winning bids recovered to the same level as before and sales from in-house auctions expanded. In addition, wholesale (bullion) sales more than doubled from the previous quarter due in part to the rising bullion market. On the other hand, retail sales declined from the previous quarter as a result of flexible measures such as prioritizing an increase in sales at SBAs to disperse the risk of watch market fluctuations.

Gross profit margin deteriorated due to a sharp increase in the ratio of watches and bullion in the sales mix, but measures such as a change in the method of holding SBAs were successful, and the gross profit margin for the nine months under review remained at the same level as in the same period of the previous fiscal year.

Quarterly net sales by channel (toB and toC) are as follows.

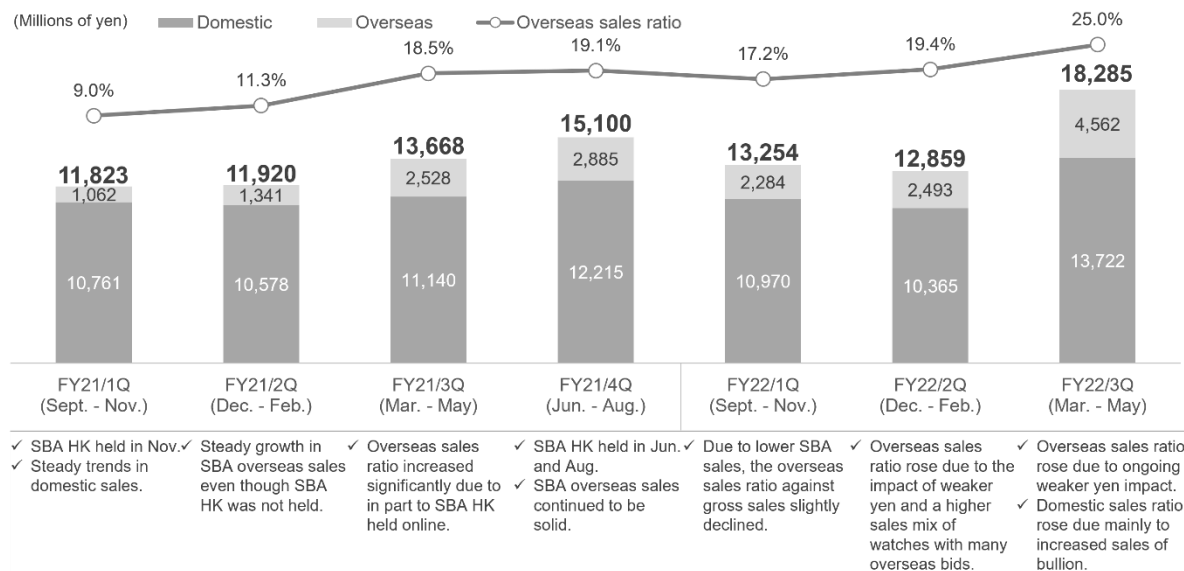
Net Sales by Channel (toB, toC)



The ratio of overseas sales to total net sales reached 25.0%, up 5.6 percentage points from the previous quarter, due to a steady increase in the number of SBA partner members and the effect of foreign exchange rates. This was the result of proactive overseas expansion despite the COVID-19 pandemic in accordance with the mid- to long-term management goals of becoming a “Global Reuse Platformer,” and the Company Group will continue to focus on expanding the business in the overseas reuse market.

Quarterly net sales (in domestic and overseas) are as follows.

Net Sales (Domestic, Overseas)



(2) Explanation of financial conditions

(Assets)

As of the end of the nine months under review, current assets were 16,474 million yen, up 3,064 million yen from the end of the previous consolidated fiscal year. This was mainly due to a decrease of 1,742 million yen in cash and cash deposits and an increase of 3,546 million yen in merchandise resulting from business expansion, including product procurement and capital investment. Non-current assets were 6,005 million yen, up 688 million yen from the end of the previous consolidated fiscal year, mainly due to an increase of 391 million yen in property, plant and equipment resulting from the new opening and relocation of purchase and sales offices, and an increase of 221 million yen in intangible assets, including software and software in progress resulting from system development. As a result, total assets were 22,479 million yen, up 3,752 million yen from the end of the previous consolidated fiscal year.

(Liabilities)

Current liabilities as of the end of the nine months under review were 13,816 million yen, up 3,514 million yen from the end of the previous consolidated fiscal year. This was mainly due to an increase of 3,259 million yen in short-term loans payable resulting from increased purchases and an increase of 114 million yen in accounts payable - trade. Non-current liabilities were 1,228 million yen, up 73 million yen from the end of the previous consolidated fiscal year, mainly due to an increase of 116 million yen in long-term loans payable. As a result, total liabilities were 15,045 million yen, up 3,587 million yen from the end of the previous consolidated fiscal year.

(Net assets)

Net assets as of the end of the nine months under review were 7,434 million yen, up 164 million yen from the end of the previous consolidated fiscal year. This was mainly due to a decrease due to dividend payments and adoption of revenue recognition standards on the one hand, and an increase of 22 million yen in retained earnings resulting from the posting of profit attributable to owners of parent, an increase of 183 million yen in treasury shares resulting from the acquisition of treasury shares, etc., an increase of 103 million yen in foreign currency translation adjustment, and an increase of 143 million yen in share acquisition rights on the other hand.

(3) Explanation of consolidated financial results forecast and other forward-looking information

No changes have been made to the consolidated financial results forecast for the fiscal year ending in August 2022 announced on October 14, 2021.

2. Quarterly consolidated financial statements and major notes

(1) Quarterly consolidated balance sheet

(Unit: thousand yen)

| | Previous consolidated fiscal year (August 31, 2021) | Nine months under review (May 31, 2022) |
|---------------------------------------|--|--|
| Assets | | |
| Current assets | | |
| Cash and deposits | 8,270,558 | 6,527,982 |
| Accounts receivable - trade | 260,438 | 464,919 |
| Merchandise | 3,921,002 | 7,467,893 |
| Other | 1,093,433 | 2,269,488 |
| Allowance for doubtful accounts | (135,830) | (256,055) |
| Total current assets | 13,409,602 | 16,474,228 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures (net) | 1,857,866 | 2,225,435 |
| Other (net) | 629,478 | 653,125 |
| Total property, plant and equipment | 2,487,345 | 2,878,560 |
| Intangible assets | | |
| Other | 437,848 | 659,093 |
| Total intangible assets | 437,848 | 659,093 |
| Investments and other assets | | |
| Shares of subsidiaries and associates | 315,315 | 296,525 |
| Guarantee deposits | 1,224,529 | 1,296,177 |
| Other | 853,263 | 876,542 |
| Allowance for doubtful accounts | (680) | (1,139) |
| Total investments and other assets | 2,392,427 | 2,468,106 |
| Total non-current assets | 5,317,621 | 6,005,760 |
| Total assets | 18,727,224 | 22,479,988 |

(Unit: thousand yen)

| | Previous consolidated fiscal year (August 31, 2021) | Nine months under review (May 31, 2022) |
|--|--|--|
| Liabilities | | |
| Current liabilities | | |
| Accounts payable - trade | 119,801 | 234,361 |
| Short-term loans payable | 8,340,494 | 11,600,004 |
| Current portion of long-term loans payable | 101,018 | 88,440 |
| Income taxes payable | 268,516 | 155,182 |
| Provision for bonuses | 325,234 | 386,061 |
| Asset retirement obligations | 24,680 | 12,760 |
| Other | 1,122,245 | 1,339,866 |
| Total current liabilities | 10,301,990 | 13,816,676 |
| Non-current liabilities | | |
| Long-term loans payable | 211,250 | 328,200 |
| Provision for directors' retirement benefits | 66,595 | - |
| Asset retirement obligations | 648,412 | 718,405 |
| Other | 228,924 | 181,841 |
| Total non-current liabilities | 1,155,182 | 1,228,446 |
| Total liabilities | 11,457,173 | 15,045,123 |
| Net assets | | |
| Shareholders' equity | | |
| Capital stock | 1,144,576 | 1,146,335 |
| Capital surplus | 1,180,011 | 1,256,619 |
| Retained earnings | 4,978,670 | 5,001,322 |
| Treasury shares | (213,079) | (396,522) |
| Total shareholders' equity | 7,090,178 | 7,007,754 |
| Accumulated other comprehensive income | | |
| Foreign currency translation adjustment | 25,435 | 129,425 |
| Total accumulated other comprehensive income | 25,435 | 129,425 |
| Share acquisition rights | 154,436 | 297,686 |
| Total net assets | 7,270,051 | 7,434,865 |
| Total liabilities and net assets | 18,727,224 | 22,479,988 |

(2) Quarterly consolidated statements of income and comprehensive income
(Quarterly consolidated statement of income)
(For the nine months ended May 31)

(Unit: thousand yen)

| | Previous nine-month period (from September 1, 2020 to May 31, 2021) | Nine months under review (from September 1, 2021 to May 31, 2022) |
|---|---|---|
| Net sales | 37,412,186 | 44,399,431 |
| Cost of sales | 27,714,879 | 32,893,402 |
| Gross profit | 9,697,306 | 11,506,028 |
| Selling, general and administrative expenses | 9,241,530 | 10,571,875 |
| Operating profit | 455,776 | 934,153 |
| Non-operating income | | |
| Interest income | 254 | 62 |
| Gain on valuation of derivatives | – | 4,990 |
| Benefits | 10,846 | 5,109 |
| Subsidy income | – | 3,000 |
| Other | 18,487 | 11,816 |
| Total non-operating income | 29,588 | 24,979 |
| Non-operating expenses | | |
| Interest expenses | 32,429 | 44,769 |
| Commission fee | 147,433 | 2,882 |
| Foreign exchange losses | 11,208 | 11,145 |
| Loss on extinguishment of share-based remuneration expenses | 16,232 | 947 |
| Share of loss of entities accounted for using equity method | – | 18,789 |
| Other | 19,746 | 1,042 |
| Total non-operating expenses | 227,050 | 79,576 |
| Ordinary profit | 258,315 | 879,556 |
| Extraordinary income | | |
| Gain on bargain purchase | 69,486 | – |
| Total extraordinary income | 69,486 | – |
| Extraordinary losses | | |
| Impairment loss | 39,170 | 59,016 |
| Office relocation expenses | 9,263 | – |
| Loss on cancellation of rental contracts | 7,365 | – |
| Total extraordinary losses | 55,799 | 59,016 |
| Profit before income taxes | 272,002 | 820,540 |
| Income taxes - current | 322,707 | 482,713 |
| Income taxes - deferred | (510,752) | (30,161) |
| Total income taxes | (188,044) | 452,552 |
| Profit (loss) | 460,047 | 367,988 |
| Profit (loss) attributable to owners of the parent | 460,047 | 367,988 |

(Quarterly consolidated statement of comprehensive income)

(For the nine months ended May 31)

(Unit: thousand yen)

| | Previous nine-month period (from September 1, 2020 to May 31, 2021) | Nine months under review (from September 1, 2021 to May 31, 2022) |
|---|---|---|
| Profit (loss) | 460,047 | 367,988 |
| Other comprehensive income | | |
| Foreign currency translation adjustment | 29,548 | 103,989 |
| Total other comprehensive income | 29,548 | 103,989 |
| Comprehensive income | 489,595 | 471,977 |
| Comprehensive income attributable to: | | |
| Owners of the parent | 489,595 | 471,977 |

(3) Notes on quarterly consolidated financial statements

(Notes regarding going concern assumptions)

Not applicable

(Notes in the case of significant changes in the amount of shareholders' equity)

The Company Group acquired 168,000 shares of treasury shares in accordance with a resolution of the Board of Directors meeting held on April 14, 2022. As a result of the acquisition and disposal of treasury shares including the said acquisition, treasury shares increased 183,443 thousand yen during the nine months under review, and amounted to 396,522 thousand yen as of the end of the nine months under review.

(Change in scope of consolidation or equity method application)

As of the end of the first quarter of the current fiscal year, Valuence Art & Antiques Inc. has been excluded from the scope of consolidation as it was dissolved through an absorption-type merger with Valuence Japan Inc.

(Changes in accounting policies)

(Application of the Accounting Standard for Revenue Recognition, etc.)

The Company Group has applied the Accounting Standard for Revenue Recognition (ASBJ Statement No. 29, March 31, 2020; hereinafter, the "Accounting Standard for Revenue Recognition"), etc., from the beginning of the first quarter of the fiscal year ending in August 2022. It recognizes revenue at the amount expected to be received in exchange for the promised goods or services when control of the goods or services is transferred to the customer. As a result, the Company Group has changed its method of recognizing net sales and cost of sales to one that recognizes the amount excluding the amount equivalent to net sales and cost of sales of merchandise that is expected to be returned as net sales and cost of sales.

In addition, the Company Group has applied the alternative treatment prescribed in Paragraph 98 of the Guidance on Accounting Standard for Revenue Recognition and recognizes revenue at the time of shipment for domestic sales of merchandise if the period between the time of shipment and the time when control of the merchandise is transferred to the customer is normal time.

With respect to the application of the Accounting Standard for Revenue Recognition, etc., the Company Group has followed the transitional treatment prescribed in the provisions of Paragraph 84 of the Accounting Standard for Revenue Recognition. The cumulative effect of retroactively applying the new accounting policy prior to the beginning of the first quarter of the fiscal year ending in August 2022 has been added to or deducted from retained earnings at the beginning of the first quarter of the fiscal year ending in August 2022, and the new accounting policy has been applied from the balance at the beginning of the first quarter of the fiscal year ending in August 2022.

In accordance with the transitional treatment prescribed in Paragraph 89-2 of the Accounting Standard for Revenue Recognition, no reclassification has been made for the previous fiscal year using the new presentation method. In addition, in accordance with the transitional treatment prescribed in Paragraph 28-15 of the Accounting Standard for Quarterly Financial Reporting (ASBJ Statement No. 12, March 31, 2020), disaggregated information on revenue from contracts with customers for the nine months ended May 31, 2021 is not provided.

As a result, the balance of retained earnings at the beginning of the term decreased by 15,541 thousand yen since the cumulative effect was reflected in net assets at the beginning of the first quarter of the fiscal year ending in August 2022.

Compared with the previous method, this change decreased net sales by 356,852 thousand yen, cost of sales by 276,007 thousand yen, and operating profit, ordinary profit, and profit before income taxes by 80,844 thousand yen in the nine months under review.

In addition, 22,186 thousand yen of returned assets are included in other under current assets, and 29,146 thousand yen of refund liabilities are included in other under current liabilities.

(Application of the Accounting Standard for Fair Value Measurement, etc.)

The Company Group has applied the Accounting Standard for Fair Value Measurement (ASBJ Statement No. 30, July 4, 2019; hereinafter, the "Accounting Standard for Fair Value Measurement"), etc., from the beginning of the first quarter of the fiscal year ending in August 2022, and the new accounting policies set forth by the Accounting Standard for Fair Value Measurement, etc., will be applied prospectively in accordance with the transitional treatment set forth in Paragraph 19 of the Accounting Standard for Fair Value Measurement and

Paragraph 44-2 of the Accounting Standard for Financial Instruments (ASBJ Statement No. 10, July 4, 2019).

This change has no impact on the quarterly consolidated financial statements.

(Additional information)

There are no significant changes to the assumptions provided under “(Additional Information)” in the Securities Report for the previous consolidated fiscal year concerning accounting estimates related to the effect of the spread of COVID-19.

(Important subsequent events)

At a meeting of the Board of Directors held on April 14, 2022, the Company Group resolved matters concerning acquisition of treasury shares pursuant to provisions of Article 459, Paragraph 1 of the Companies Act and Article 33 of the Articles of Incorporation, and the acquisition of treasury shares was implemented as follows.

1) Reasons for the acquisition of own shares

To improve capital efficiency and implement a flexible capital policy in response to changes in the business environment.

2) Details of acquisition

- | | | |
|-----|--|---|
| (1) | Class of shares to be acquired | Common shares of the Company |
| (2) | Total number of shares can be acquired | Up to 350,000 shares (Proportion of total number of shares outstanding [excluding treasury shares]: 2.66%) |
| (3) | Total share acquisition amount | Up to 500,000,000 yen |
| (4) | Method of acquisition | Market purchase on the Tokyo Stock Exchange |
| (5) | Period of acquisition | From April 15, 2022 to August 24, 2022 |

3) Details of implementation of acquisition of treasury shares

- | | | |
|-----|---------------------------------|---|
| (1) | Class of shares to be acquired | Common shares of the Company |
| (2) | Total number of shares acquired | 153,500 shares |
| (3) | Total share acquisition amount | 271,670,500 yen |
| (4) | Method of acquisition | Market purchase on the Tokyo Stock Exchange |
| (5) | Period of acquisition | From June 1, 2022 to June 30, 2022 |

As a result of the above acquisition, 321,500 shares of common stock of the Company (total acquisition amount: 499,925,500 yen) were acquired by June 30, 2022 (contract basis), and the acquisition of treasury shares based on the resolution was completed.