

Note: This is an English translation of the Quarterly Financial Summary in Japanese and is for reference purposes only. In the event of any discrepancy between the translation and the original Japanese text, the latter will prevail.



**Consolidated Financial Results
for the Nine Months Ended December 31, 2022 (IFRS)**

February 10, 2023

Company name: Asteria Corporation Tokyo Stock Exchange
 Code number: 3853 URL: <https://www.asteria.com/>
 Representative: HIRANO Yoichiro (Pina) President & CEO
 Contact: SAITOH Yasuhisa VP, Corporate Affairs Phone: 81-3-5718-1655
 Filing date of financial statements: February 10, 2023
 Scheduled date of payment of cash dividends: —
 Supplemental materials prepared for financial results: Yes
 Earnings briefing for financial results: Yes (for institutional and individual investors)

(Figures are rounded to the nearest million yen)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2023 (April 1, 2022 to December 31, 2022)

(1) Consolidated Operating Results

(% indicate year-on-year changes)

	Revenue		Operating profit		Profit before income taxes		Profit for the period		Net profit attributable to owners of the parent		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine Months ended December 31, 2022	2,547	19.8	1,291	32.7	1,520	42.5	1,037	40.1	937	37.7	1,545	74.6
Nine Months ended December 31, 2021	2,127	6.7	973	110.9	1,067	154.9	740	153.5	680	131.6	885	190.4

	Basic earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine Months ended December 31, 2022	55.77		55.77	
Nine Months ended December 31, 2021	41.31		41.31	

Note: Basic earnings per share and diluted earnings per share based on net profit attributable to owners of the parent.

(2) Consolidated Financial Position

	Total assets		Total equity		Total equity attributable to owners of parent		Ratio of equity attributable to owners of parent	
	Millions of yen		Millions of yen		Millions of yen		%	
As of December 31, 2022	14,523		10,464		9,681		66.7	
As of March 31, 2022	12,595		8,981		8,357		66.3	

2. Dividends

	Annual dividends per share				
	End-Q1	End-Q2	End-Q3	Year-end	Total
Fiscal Year Ended March 31, 2022	—	0.00	—	4.50	4.50
Fiscal Year Ending March 31, 2023	—	0.00	—	—	—
Fiscal Year Ending March 31, 2023 (forecast)	—	—	—	—	—

Note: Revisions to the forecast of dividends since the last announcement: None
 Year-end dividend for the fiscal year ending March 31, 2023 currently undetermined.

3. Forecast of Consolidated Results for Fiscal Year Ending March 31, 2023 (April 1, 2022 to March 31, 2023)

(% indicate year-on-year changes)

	Revenue		Operating profit		Profit before income taxes		Net profit attributable to owners of the parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	3,700	24.7	1,400	(59.4)	1,400	(64.9)	800	(68.1)	47.64
			~5,100	~48.0	~5,100	~28.0	~3,200	~27.5	~190.56

Note: Revisions to the forecast of consolidated results most recently announced: None

* Notes

(1) Changes in significant subsidiaries during the fiscal period
(Changes in specified subsidiaries that caused a change in the scope of consolidation): None

(2) Changes in accounting policies/changes in accounting estimation
a) Changes in accounting policies due to IFRS requirements: None
b) Changes in accounting policies other than (2) a) above: None
c) Changes in accounting estimation: None

(3) Number of issued shares (Common Stock)

a) Total number of issued shares at the end of the period (including treasury stock)	As of December 31, 2022	17,491,265 shares	As of March 31, 2022	17,491,265 shares
b) Number of shares of treasury stock at the end of the period	As of December 31, 2022	696,548 shares	As of March 31, 2022	699,092 shares
c) Average number of shares during the period	Nine Months ended December 31, 2022	16,793,371 shares	Nine Months ended December 31, 2021	16,469,019 shares

* This release is outside the scope of the quarterly review by certified public accountants and audit firms.

* Cautionary statement on appropriate use of business results forecasts and other matters.

(Note on forward-looking statements)

This report contains forward-looking statements on future performance and other matters that are based on information currently available to the company and certain reasonable assumptions. These forward-looking statements are not guarantees of future performance. A variety of factors may cause actual performance to be materially different from that expressed or implied by these forward-looking statements. For notes on the assumptions used in business forecasts and use of these forecasts, please refer to "1. Qualitative Information for Business Results, (3) Outlook for consolidated business results, etc."

(Access to supplementary materials for results and content from the results briefing)

The company plans to hold an online result briefing from 6 p.m. (JST) on Friday, February 10, 2023. The materials used in the briefing will be posted on our official website, and the briefing video itself will be streamed live on YouTube Live and will also be available on our website at a later date.

○ Index of attached materials

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1. Qualitative Information for Business Results

(1) Explanation of Business Results

The consolidated results for the nine months ended December 31, 2022 (April 1, 2022 - December 31, 2022, hereinafter Q3 FY2022) saw year-over-year (hereinafter YoY) 19.8% increase to ¥2,547.3mn in revenue. This was due to a 14.3% YoY increase in the Software Business and a 52.4% YoY increase in the Design Business.

Regarding profits, in addition to the strong performance of the Software Business, the company recognized an unrealized gain of ¥1,155.6mn in the Investment Business via Asteria Vision Fund I, L.P. (AVF-1) despite a fall in the share price of an investee.

As a result, operating profit amounted to ¥1,291.2 mn (YoY +32.7%), profit before income taxes to ¥1,519.9 mn (YoY +42.5%) and net profit attributable to owners of the parent to ¥936.6 mn (YoY +37.7%).

<Group business initiatives>

The Group flexibly switches between office work and telework, in line with the situation of COVID-19 infection in each operating region and ensure both the smooth running of the business and the safety of our employees.

In Japan, the Group redefined office spaces while setting up satellite offices to promote new work styles with multiple workplace options that employees can choose from at their discretion. In July of this year, the company plan to open a new office in Karuizawa Town, Nagano Prefecture, and we are working to establish a highly productive work style and improve the environment that is suitable for the age of the "new normal".

As we see the rapid shift toward digitalization caused by the global pandemic as an irreversible trend, we will continue to focus our business operations and strategic investments in the "D4G" (Data, Device, Decentralized, Design for Green) domain which is believed to grow significantly over the next few years. The company will also strengthen our efforts in the no-code related area, which is a strength we have developed with our software products. In April 2022, the company opened the reskilling portal site "No Code Gate" specializing in no-code, and in September of the same year, the company established the "No Code Promotion Association" as one of the founding companies for the purpose of transforming the software culture through no-code. Through awareness-raising activities, the association will promote DX that contributes to improving the productivity of companies and society.

Consolidated results for Q3 FY2022 were as follows:

(Millions of yen)

	Q3 FY2021	Q3 FY2022	YoY growth
Revenue	2,126.9	2,547.3	19.8%
Operating profit	972.9	1,291.2	32.7%
Profit before income taxes	1,066.9	1,519.9	42.5%
Net profit attributable to owners of the parent	680.3	936.6	37.7%

<<Reportable segments>>

For the purposes of deciding the allocation of Group resources and appraising performance, the Group split its businesses into two reportable segments: the “Software Business segment” and the “Investment Business segment”. The “Software Business segment” is made up of the corporate software product businesses the Group has been developing since its establishment as well as the design services business provided by This Place, which was acquired in 2017. The “Investment Business segment” is focused on corporate investments via Asteria Vision Fund (AVF)-1, which was launched in 2019.

<<Software Business segment>>

Software Business segment consists of two businesses, and the revenue of each were as follows:

<Software>

(Millions of yen)

	Q3 FY2021	Q3 FY2022	YoY growth
Revenue	1,821.3	2,081.4	14.3%

Data integration middleware “Warp” saw the expansion of new demand for connecting cloud services and in-house systems in various industries and the continued expansion of IT investments intended to advance DX in back-office operations in response to the revised electronic books preservation act. Notably, revenue of its subscription version, “Core”, increased by approximately 40% YoY due to strong new customer acquisition. In December, Warp was adopted into IJ Cloud Data Platform Service as data integration platform and also entered the iPaaS market, a new business area.

AI-equipped IoT integration edgware “Gravio” can be used to build AI and IoT-based systems without coding. Recently, due to labor shortage and a reexamination of workplaces triggered by the return-to-office policy, there was an increasing need to introduce a system that visualizes the flow of people and avoids the 3Cs (Closed spaces, Crowded places and Close-contact settings) efficiently in offices and in the tourist industry.

Mobile app building tool “Platio” is attracting attention as a no-code tool that enables on-site DX and in-house production of various apps even by people with no programming experience. Its revenue increased by approximately 60% YoY due to strong inquiries from a wide range of industries to improve the efficiency of their operations. Orders for Platio Connect, which was released in April 2022, increased from software vendors for use as a smartphone app development platform.

Business negotiation support app “Handbook X” has received wide range of needs, particularly from sales staff, and has been highly evaluated for its ease of introduction and access to various content.

<Design>

(Millions of yen)

	Q3 FY2021	Q3 FY2022	YoY growth
Revenue	305.7	465.9	52.4%

Revenue increased YoY due mainly to the acquisition of new IT customers in the U.S. and additional orders from existing customers in the U.K. and the U.S.

<<Investment Business segment>>

The Investment Business segment includes corporate investments via AVF-1 (in the U.S.), which was established in 2019. AVF-1 invests in the “D4G” (Data, Device, Decentralized, Design for Green) domain, and the results of its operations on investment valuation change is booked in accordance with IFRS.

(Millions of yen)

	Q3 FY2021	Q3 FY2022	YoY growth
Investment valuation change	694.8	1,155.6	66.3%

The increase was mainly due to an increase in the valuation of AI development company Gorilla Technology Group Inc. and space venture Space X.

“Investment valuation change” is included in “Other Income” or “Other Expenses” in the Condensed Quarterly Consolidated Statement of Profit or Loss.

(2) Explanation of financial position

[1] Explanation of Financial Position

(Assets)

Total assets as of December 31, 2022, were Yen 14,522.5mn, up Yen 1,927.8mn compared to March 31, 2022. This owed mainly to increase of Yen 1,541.6mn in other financial assets (mainly investment securities).

(Liabilities)

Total liabilities were Yen 4,058.9mn, up Yen 445.5mn compared to March 31, 2022. This owed mainly to increase of Yen 209.5mn in other current liabilities and Yen 515.4mn in deferred tax liabilities against decreases of Yen 282.8mn in trade and other payables.

(Equity)

Total equity was Yen 10,463.7mn, up Yen 1,482.3mn compared to March 31, 2022. This owed mainly to an increase of Yen 466.2mn in other equity components, Yen 844.5mn in retained earnings and Yen 158.1 mn in non-controlling interests.

[2] Explanation of cash flows

The balance of cash and cash equivalents (hereafter "cash") as of December 31, 2022, was Yen 2,061.3mn, up Yen 245.2mn compared to March 31, 2022.

Change in each cash flow item during the period and the reasons for the changes were as follows:

(Cash flow from operating activities)

Net cash provided by operating activities was Yen 378.0mn (compared to cash created of Yen 304.3mn in the same period in FY2021). This was due mainly to the booking of Yen 1,519.9mn in profit before income taxes against the booking of Yen 1,164.4mn in other income (mainly investment valuation change) and decrease of Yen 288.5mn in trade and other payables.

(Cash flow from investment activities)

Net cash provided by investment activities was Yen 70.9mn (compared to cash used of Yen 47.5mn in the same period in FY2021). This owed mainly to Yen 431.6mn provided for proceeds from collection of loans receivable against Yen 386.2mn used for purchase of property, plant, and equipment.

(Cash flow from financial activities)

Net cash used by financial activities was Yen 219.4mn (compared to cash used of Yen 233.5mn in the same period in FY2021). This owed mainly to Yen 75.5mn used for payment of dividends and Yen 107.1mn used for repayment of long-term borrowings.

(3) Outlook for consolidated business results, etc.

There is no change from the consolidated performance forecasts announced on Aug. 12, 2022.

2. Condensed Quarterly Consolidated Financial Statements and Main Notes

(1) Condensed Quarterly Consolidated Statement of Financial Position

(Thousands of yen)

	As of March 31, 2022	As of December 31, 2022
Assets		
Current assets		
Cash and cash equivalents	1,816,106	2,061,310
Trade and other receivables	391,602	269,323
Inventories	4,211	9,374
Other financial assets	375,804	9,256
Other current assets	234,898	96,056
Total current assets	<u>2,822,621</u>	<u>2,445,319</u>
Non-current assets		
Property, plant and equipment	503,157	852,542
Goodwill	449,860	447,316
Intangible assets	94,117	140,791
Investments accounted for using the equity method	352,009	347,487
Other financial assets	8,217,730	10,125,886
Other non-current assets	155,224	163,192
Total non-current assets	<u>9,772,098</u>	<u>12,077,214</u>
Total assets	<u>12,594,718</u>	<u>14,522,533</u>

(Thousands of yen)

	As of March 31, 2022	As of December 31, 2022
Liabilities and Equity		
Liabilities		
Current liabilities		
Borrowings	242,800	242,800
Trade and other payables	530,308	247,531
Income taxes payable	—	129,283
Other financial liabilities	43,510	56,391
Other current liabilities	656,093	865,604
Total current liabilities	1,472,711	1,541,609
Non-current liabilities		
Provisions	9,341	9,361
Borrowings	500,200	393,100
Deferred tax liabilities	1,240,632	1,756,067
Other financial liabilities	385,824	354,373
Other non-current liabilities	4,648	4,352
Total non-current liabilities	2,140,646	2,517,252
Total liabilities	3,613,357	4,058,862
Equity		
Common stock	2,275,343	2,275,343
Capital surplus	2,457,037	2,470,468
Treasury stock	(538,012)	(538,012)
Other equity components	258,934	725,162
Retained earnings	3,903,237	4,747,785
Total equity attributable to owners of the parent	8,356,539	9,680,747
Non-controlling interests	624,823	782,924
Total equity	8,981,362	10,463,671
Total liabilities and equity	12,594,718	14,522,533

(2) Condensed Quarterly Consolidated Statement of Profit or Loss

(Thousands of yen)

	Nine Months ended December 31, 2021	Nine Months ended December 31, 2022
Revenue	2,126,931	2,547,325
Cost of goods sales	342,258	443,324
Gross income	1,784,674	2,104,001
Selling, general and administrative expenses	1,539,197	1,976,838
Other income	734,018	1,164,403
Other expenses	6,551	376
Operating profit	972,944	1,291,189
Finance income	105,395	299,060
Finance costs	6,201	71,950
Equity in earnings of affiliates (Figures in negative represent loss)	(5,256)	1,569
Profit before income taxes	1,066,883	1,519,868
Income tax expense	326,595	482,847
Profit for the period	740,287	1,037,022
Net profit for the period attributable to		
Owners of the parent	680,325	936,573
Non-controlling interests	59,962	100,449
Profit for the period	740,287	1,037,022
Earnings per share		
Basic earnings per share (Yen)	41.31	55.77
Diluted earnings per share (Yen)	41.31	55.77

(3) Condensed Quarterly Consolidated Statement of Comprehensive Income

(Thousands of yen)

	Nine Months ended December 30, 2021	Nine Months ended December 30, 2022
Profit for the period	740,287	1,037,022
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	71,419	172,487
Total items that will not be reclassified to profit or loss	71,419	172,487
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	73,128	335,002
Total items may be reclassified to profit or loss	73,128	335,002
Total other comprehensive income	144,547	507,490
Total comprehensive income	884,834	1,544,511
Comprehensive income attributable to		
Owners of the parent	815,978	1,386,410
Non-controlling interests	68,856	158,102
Total comprehensive income	884,834	1,544,511

(4) Condensed Quarterly Consolidated Statement of Changes in Equity

Attributable to owners of the parent

	Attributable to owners of the parent					
	Capital stock	Capital surplus	Treasury stock	Other equity components		
				Translation difference for overseas business units	Financial assets measured at fair value through other comprehensive income	Total
Thousands of yen	Thousands of yen	Thousands of yen	Thousands of yen	Thousands of yen	Thousands of yen	
Balance as of April 1, 2021	2,275,343	2,452,226	(532,437)	119,415	(257,634)	(138,219)
Profit for the period	—	—	—	—	—	—
Other comprehensive income	—	—	—	64,234	71,419	135,653
Total net comprehensive income	—	—	—	64,234	71,419	135,653
Dividends paid	—	—	—	—	—	—
Purchase of treasury stock	—	—	(4,971)	—	—	—
Disposal of treasury stock	—	63	(234)	—	—	—
Share-based payment transactions	—	3,196	—	—	—	—
Transactions with non-controlling interests	—	—	—	—	—	—
Transfer from other equity components to retained earnings	—	—	—	(643)	19,281	18,639
Others	—	—	—	—	—	—
Change from transactions with owners	—	3,259	(5,206)	(643)	19,281	18,639
Balance as of December 31, 2021	2,275,343	2,455,485	(537,643)	183,007	(166,934)	16,073

	Attributable to owners of the parent		Non-controlling interests	Total equity
	Retained earnings	Total		
	Thousands of yen	Thousands of yen	Thousands of yen	Thousands of yen
Balance as of April 1, 2021	1,486,814	5,543,727	177,559	5,721,286
Profit for the period	680,325	680,325	59,962	740,287
Other comprehensive income	—	135,653	8,894	144,547
Total net comprehensive income	680,325	815,978	68,856	884,834
Dividends paid	(75,639)	(75,639)	—	(75,639)
Purchase of treasury stock	—	(4,971)	—	(4,971)
Disposal of treasury stock	—	(171)	—	(171)
Share-based payment transactions	—	3,196	—	3,196
Transactions with non-controlling interests	—	—	24,171	24,171
Transfer from other equity components to retained earnings	(18,639)	—	—	—
Others	290	290	—	290
Change from transactions with owners	(93,988)	(77,296)	24,171	(53,125)
Balance as of December 31, 2021	2,073,151	6,282,409	270,587	6,552,995

Attributable to owners of the parent

	Capital stock	Capital surplus	Treasury stock	Other equity components		
				Translation difference for overseas business units	Financial assets measured at fair value through other comprehensive income	Total
	Thousands of yen	Thousands of yen	Thousands of yen	Thousands of yen	Thousands of yen	Thousands of yen
Balance as of April 1, 2022	2,275,343	2,457,037	(538,012)	414,921	(155,986)	258,934
Profit for the period	—	—	—	—	—	—
Other comprehensive income	—	—	—	277,350	172,487	449,837
Total net comprehensive income	—	—	—	277,350	172,487	449,837
Dividends paid	—	—	—	—	—	—
Purchase of treasury stock	—	—	—	—	—	—
Share-based payment transactions	—	13,431	—	—	—	—
Transfer from other equity components to retained earnings	—	—	—	—	16,391	16,391
Others	—	—	—	—	—	—
Change from transactions with owners	—	13,431	—	—	16,391	16,391
Balance as of December 30, 2022	2,275,343	2,470,468	(538,012)	692,270	32,892	725,162

	Attributable to owners of the parent		Non-controlling interests	Total equity
	Retained earnings	Total		
	Thousands of yen	Thousands of yen	Thousands of yen	Thousands of yen
Balance as of April 1, 2022	3,903,237	8,356,539	624,823	8,981,362
Profit for the period	936,573	936,573	100,449	1,037,022
Other comprehensive income	—	449,837	57,653	507,490
Total net comprehensive income	936,573	1,386,410	158,102	1,544,511
Dividends paid	(75,633)	(75,633)	—	(75,633)
Purchase of treasury stock	—	—	—	—
Share-based payment transactions	—	13,431	—	13,431
Transfer from other equity components to retained earnings	(16,391)	—	—	—
Others	—	—	—	—
Change from transactions with owners	(92,025)	(62,202)	—	(62,202)
Balance as of December 30, 2022	4,747,785	9,680,747	782,924	10,463,671

(5) Condensed Quarterly Consolidated Statement of Cash Flows

(Thousands of yen)

	Nine Months ended December 31, 2021	Nine Months ended December 31, 2022
Cash flow from operating activities		
Profit before income taxes	1,066,883	1,519,868
Depreciation and amortization	131,040	103,031
Finance income	(105,395)	(299,060)
Finance expenses	6,201	71,950
Earnings from equity in affiliates (Figures in negative represent profit)	5,256	(1,569)
Other income	(734,018)	(1,164,403)
Other expenses	6,551	376
Change in operating receivables and other claims (Figures in negative represent increase)	(47,121)	122,279
Change in operating payables and other payables (Figures in negative represent decrease)	75,566	(288,542)
Others	61,030	230,916
Subtotal	465,992	294,847
Interest and dividends received	12,085	41,699
Interest paid	(5,537)	(5,139)
Corporate taxes paid	(168,229)	46,602
Cash flow from operating activities	304,310	378,009
Cash flow from investment activities		
Purchase of property, plant, and equipment	(62,529)	(386,158)
Proceeds from property, plant, and equipment sales	108	204
Payments for loans receivable	(333,390)	—
Purchase of Intangible assets	—	(218)
Proceeds from collection of loans receivable	—	431,590
Proceeds from sales of shares of affiliated company	33,667	—
Payments for investment purchases	(111,140)	(151,303)
Proceeds from sales and redemption of investment	400,063	186,361
Others	25,743	(9,620)
Cash flow from investment activities	(47,477)	70,857
Cash flow from financial activities		
Repayment of long-term borrowings	(143,039)	(107,100)
Income from incorporation of non-controlling interests	23,541	—
Repayment of lease liabilities	(38,733)	(40,485)
Dividends paid	(75,277)	(75,510)
Proceeds from issuance of share acquisition rights	—	3,705
Cash flow from financial activities	(233,508)	(219,390)
Net change in cash and cash equivalents (Figures in negative represent decrease)	23,325	229,476
Cash and cash equivalents at beginning of period	2,451,427	1,816,106
Effect of exchange rate changes on cash and cash equivalents	11,543	15,727
Cash and cash equivalents at end of period	2,486,296	2,061,310

(6) Main Notes to Condensed Quarterly Consolidated Financial Statements

(Going concern assumption)

No matters to report.

(Segment Information)

(1) Overview of reportable segments

The Group's organizational structure is split into two basic components "Software Business segment" and "Investment Business segment" as reportable segments.

The "Software Business segment" is made up of the corporate software product businesses the Group has been developing since its establishment as well as the design services business provided by This Place, which was acquired in 2017. The "Investment Business segment" is focused on corporate investments via AVF-1, which was launched in 2019.

(2) Information on revenue, profits and losses, and assets by reportable segment

Q3 FY2021 (April 1, 2021- December 31, 2021)

	Reportable segment			Adjustments*1	Consolidated
	Software Business	Investment Business	Total		
	(Thousands of yen)	(Thousands of yen)	(Thousands of yen)	(Thousands of yen)	(Thousands of yen)
Revenue					
Sales to external customers	2,126,931	—	2,126,931	—	2,126,931
Inter-segment transactions	50	20,000	20,050	(20,050)	—
Total	2,126,981	20,000	2,146,981	(20,050)	2,126,931
Segment profit (Figures in negative represent loss) *2	266,904	673,233	940,136	158	940,295
Other income and expenses					32,650
Finance income					105,395
Finance expenses					6,201
Equity in earnings of affiliates (Figures in negative represent loss)					(5,256)
Profit before income taxes					1,066,883
Other items					
Depreciation and amortization expenses	130,776	264	131,040	—	131,040

(Notes) *1 "Adjustments" indicates mainly elimination of inter-segment transactions.

*2 Segment profit (figure in negative represent loss) calculated by deducting Cost of goods sales and Sales, general and administrative expenses from Revenue. Of other income and expenses, valuation gains / losses on investments measured at fair value through profits / losses held by AVF-1 are transferred to segment profits of the Investment Business.

Q3 FY2022 (April 1, 2022- December 31, 2022)

	Reportable segment			Adjustments*1	Consolidated
	Software Business	Investment Business	Total		
	(Thousands of yen)	(Thousands of yen)	(Thousands of yen)	(Thousands of yen)	(Thousands of yen)
Revenue					
Sales to external customers	2,547,325	—	2,547,325	—	2,547,325
Inter-segment transactions	123	24,566	24,689	(24,689)	—
Total	2,547,448	24,566	2,572,014	(24,689)	2,547,325
Segment profit (Figures in negative represent loss) *2	148,095	1,134,996	1,283,091	-288	1,282,803
Other income and expenses					8,386
Finance income					299,060
Finance expenses					71,950
Equity in earnings of affiliates (Figures in negative represent loss)					1,569
Profit before income taxes					1,519,868
Other items					
Depreciation and amortization expenses	102,707	325	103,031	—	103,031

(Notes) *1 "Adjustments" indicates mainly elimination of inter-segment transactions.

*2 Segment profit (figure in negative represent loss) calculated by deducting Cost of goods sales and Sales, general and administrative expenses from Revenue. Of other income and expenses, valuation gains / losses on investments measured at fair value through profits / losses held by AVF-1 are transferred to segment profits of the Investment Business.

(Significant subsequent events)

No matters to report.