



## Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 31, 2024 [Japanese GAAP]

February 14, 2024

Listed company name HURXLEY CORPORATION East listed stock exchange  
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 Scheduled date to file Quarterly Securities Report February 14, 2024  
 Scheduled date of commencement of dividend payment -

Supplementary materials for quarterly financial results:

None

Holding of quarterly financial results meeting: None

(Amounts are rounded down to the nearest million yen)

Consolidated Financial Results for the Third Quarter of the Fiscal Year Ending March 1, 2024 (April 1, 2023 to December 31, 2023)

(1) Consolidated Operating Results (Cumulative)

(Percentages represent changes from the same quarter of the previous year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Third Quarter of Fiscal 2024	32,496	25.8	1,605	53.2	1,851	45.9	1,326	60.0
Third Quarter of Fiscal 2023	25,822	6.4	1,047	5.9	1,268	2.7	829	□8.3

(NOTE) Comprehensive income Third Quarter of Fiscal 2024 1,443 Millions of yen (35.6%) Third Quarter of Fiscal 2023 1,064 Millions of yen (65.0%)

	Per share Profit	Fully diluted Per share Profit
	Yen	Yen
Third Quarter of Fiscal 2024	72.02	71.92
Third Quarter of Fiscal 2023	45.06	-

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
Third Quarter of Fiscal 2024	62,290	23,707	38.1
As of March 31, 2023	58,514	22,562	38.6

Reference: Shareholders' equity Third Quarter of Fiscal 2024 23,705 Millions of yen As of March 31, 2023 22,559 Millions of yen

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
As of March 31, 2023	-	9.00	-	9.00	18.00
Year ended March 31, 2024	-	9.00	-		
Year ending March 31, 2024 (Forecast)				15.00	24.00

(NOTE) Revisions to the most recently announced earnings forecasts: None

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Forecast of Consolidated Financial Results for the Fiscal Year Ending March 3, 2024 (April 1, 2023 to March 31, 2024)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Attributable to owners of parent "		Per share Net income
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	47,335	32.9	2,259	54.7	2,561	62.2	2,038	94.5	110.70

(NOTE)Revisions to the most recently announced earnings forecasts: None

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※ Notes

(1) Significant changes in subsidiaries during the quarter under review (changes in specified subsidiaries resulting in changes in the scope of consolidation): None

(2) Application of special accounting methods for preparing quarterly consolidated financial statements: None

(3) Changes in accounting policies and changes or restatement of accounting estimates

Changes in accounting policies due to revision of accounting standards: None

Changes in accounting policies other than the above: None

Changes in accounting estimates: None

Restatement of revisions: None

(4) Number of shares outstanding (common shares)

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

Number of treasury shares at the end of the period

Average number of shares during the period (cumulative  
from the beginning of the fiscal year)

3Q for the year ended March 31, 2024	22,050,064 Sha res	As of March 31, 2023	22,050,064 Sha res
3Q for the year ended March 31, 2024	3,604,050 Sha res	As of March 31, 2023	3,650,850 Sha res
3Q for the year ended March 31, 2024	18,421,934 Sha res	3Q for the Year Ended March 31, 2023	18,399,210 Sha res

※ Quarterly financial results are not subject to quarterly review by a certified public accountant or auditing firm.

※ Explanations and other special notes concerning the appropriate use of business performance forecasts

(Notes on forward-looking statements)

The earnings forecasts and other forward-looking statements herein are based on information currently available to the Company and on certain assumptions deemed to be reasonable, and do not constitute guarantees by the Company of future performance. Actual results may differ materially from the forecast depending on a range of factors.

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## 1. Qualitative Information on Quarterly Financial Results

### (1) Explanation on operating Results

During the first three quarters of the fiscal year under review, the Japanese economy was on a gradual recovery path as socioeconomic activities normalized and consumer spending and inbound demand picked up. On the other hand, the outlook remained uncertain due to a risk that a downturn in the overseas economy could also affect the domestic economy, such as the impact of the global monetary tightening and concerns about the outlook for the Chinese economy, in addition to a rise in prices associated with the rising prices of raw materials and energy on the back of the long-term situation in Ukraine.

In this environment, our Group has promoted the independence of each of our businesses and continued to emphasize the policy of being a "self-reforming group of companies" that combines diversity, environmental adaptability and growth, while striving to secure sales and profits despite the continuing uncertainty. Our consolidated results for the first three quarters under review were as follows.

(Consolidated Results) (Millions of yen)

	As of March 31, 2023 End of the third quarter	Third Quarter of Fiscal 2024		
			Year-on-year change	Year on year
Net sales	25,822	32,496	6,674	Up 25.8%
Operating profit	1,047	1,605	557	Up 53.2%
Ordinary profit	1,268	1,851	582	Up 45.9%
Profit attributable to owners of parent Profit	829	1,326	497	Up 60.0%

Operating results by segment are as follows.

(Net Sales by Segment) (Millions of yen)

	As of March 31, 2023 End of the third quarter	Third Quarter of Fiscal 2024		
			Year-on-year change	Year on year
Takeout food business	12,625	12,796	170	Up 1.3%
Store Assets & Solutions business	9,215	8,829	□385	Down 4.2%
Logistics and food processing business	5,720	12,698	6,977	Up 122.0%
Other industries	373	557	184	Up 49.5%
Total	27,935	34,881	6,946	Up 24.9%
Adjustments (Eliminations and Corporate)	△2,113	△2,384	△271	-
Total	25,822	32,496	6,674	Up 25.8%

(Operating Income by Segment) (Millions of yen)

	As of March 31, 2023 End of the third quarter	Third Quarter of Fiscal 2024		
			Year-on-year change	Year on year
Takeout food business	128	237	109	Up 85.6%
Store Assets & Solutions business	1,322	1,272	□50	Down 3.8%
Logistics and food processing business	132	599	466	Up 352.1%
Other industries	373	557	184	Up 49.5%
Total	1,956	2,667	710	Up 36.3%
Adjustments (Eliminations and Corporate)	△908	△1,061	△153	-
Total	1,047	1,605	557	Up 53.2%

#### □ Takeout food business

In the Takeout out food business, in the current fiscal year, we are developing the Hokka-Hokka Tei with a new slogan "Make Faster." In addition, we are engaged in a business that responds to a wide range of food situations, including the development of dishes to meet demand for various parties, events and ceremonies. During the first three quarters of the fiscal year under review, while energy and raw material prices continued to soar, the pass-through of cost increases also proceeded smoothly. External sales, such as sports and music events, also drove sales. Demand for catering also showed a significant recovery.

At Hokka Hokka-Tei, we worked to expand our customer base by selling the regular winter popular series, the Gyu Sukiyaki series, and the Chuka Ankake series Chuka Don and Happosai, which are also seasonal flavors. In addition, we launched a new Korean-style menu, the Yang-Nyom Chiken Bento, for the younger generation. In December, we held the "Winter Sumikkogurashi Campaign" in collaboration with the Sumi-Sumikkogurashi Collaboration, targeting products such as Sumikkogurashi Bento, Various Ordobulls, and the Trio Series. Together with the novelty soup cup, this campaign was very well received by families with boys and girls as children, and also by Sumikkogurashi fans.

In terms of digital sales promotion, in SNS(X (formerly Twitter) · Instagram · LINE), we continued to aggressively implement measures to acquire followers and strengthened our digital appeal centered on the Z-generation. As a result, each of the following followers surpassed the official X (formerly Twitter) 820000, Instagram 49000, and LINE 580000 levels. In addition, we renewed the Hokka-Hokka Tei official app and implemented coupons and sales promotion activities limited to mobile orders with the aim of making mobile orders that are expanding their sales share more affordable. We are continuing our efforts to improve the efficiency of store operations by increasing the ratio of mobile orders.

In the catering business, sales in the catering division increased significantly, and have recovered to the same level as before the Corona Incident. Demand for parties such as corporate social gatherings and post-academic social gatherings was also very strong. The number of inquiries from EC websites has also been growing, contributing to sales from large-scale sports projects such as soccer events at regularly held national sports stadiums, marathons, and tooled francs (bicycles) at Saitama Super Arena. Although this is not as good as catering, there has been a gradual recovery in the Ceremony Division due to the signs of recovery despite a slight increase in the number of orders received for the overnight notification type set items, legal cases, and the notification type. Shibuchika Tokyu Shibuya Food Show's regular boxed lunches and prepared foods retail stores, Yue, maintain stable sales of its mainstay products, such as its high-end luxury lunch boxes. We have also begun selling to luxury supermarkets and companies, as well as catering plans for multiple brands on EC website. The New Year's Day dishes sold at the store at the end of the year were also well received.

As a result, net sales in the take-out boxed lunches business were 12,796 million yen (up 1.3% from the same quarter of the previous year) and operating income was 237 million yen (up 85.6%).

#### □Store Assets & Solutions business

The businesses that we are developing in the Store Asset & Solution Business will be described in the following four categories.

a. Solutions for restaurants and other store operators (store business), such as store leasing and staffing services

1. Increase commercial real estate value through store leasing, etc., and provide investment opportunities (store real estate business)

U. IT management solutions to improve the operation and management of confectionery stores and bakeries

E. Party and event equipment rental

In the first three quarters of the fiscal year under review, the cost of utilities, raw materials, and personnel expenses for store operations soared, while the normalization of economic activities progressed and service consumption generally showed a recovery trend.

#### <A. Store Business Activities>

With regard to store leasing, which boasts a high level of capital profitability, under our proactive investment policy, we strengthened our purchasing of properties for stores through strengthened contact with stakeholders and relationships of trust. At the same time, we focused on activities to increase the number of stores in operation by accurately capturing the recent demand for stores, including not only restaurants but also related to beauty, health, and reuse. As a result, the number of stores under lease rose to 825. This expansion of the transaction base has had a direct effect of increasing store lease recurring revenue, as well as a synergistic effect of expanding multifaceted solutions to business partners. In the recruitment consulting business, which provides solutions to the shortage of human resources in the service industry, we operated "V-Town," a special foreign skilled human resources employment support service (VUITOWN = an enjoyable district) that allows us to meet foreign human resources, and focused on recruitment planning for the sustainable growth of companies accepting foreign human resources with special skills and consulting activities for the retention and training of human resources, with the aim of promoting and fostering the introduction of human resources who are motivated to utilize their work experience in Japan globally in the future. As a result, the number of qualified foreign personnel recruited by Store Distribution Net Co., Ltd. remained at a record high level.

#### (a) Activities of the store real estate business>

By combining the strengths of our store business with our knowledge and skills in finance, real estate, and construction, we have focused on activities to increase the number of activity stores by leasing buildings that we own or manage, while at the same time enhancing the value of purchased real estate by improving occupancy rates and constructing legal compliance. As a result, the number of tenants managing real estate increased to 131. The number of buildings in operation for the buildings owned by the Store Real Estate Business totaled 15, and the number of buildings in operation subject to real estate asset management totaled 7. This foundation is a source of recurring revenue that generates revenues from the leasing business, asset management fees, and property management fees. In addition, it is a structure that generates flow revenues at the time of sales of real estate that has increased its value. In preparation for next fiscal year's revenues, we are proceeding with construction to ensure compliance with laws and regulations for real estate owned. At the same time, in December 2023 we acquired a new 10-story commercial building located in the central commercial area of Sakae 3-chome in Nagoya City, with three floors comprising restaurants and seven floors comprising beauty and health-related multi-tenants. We have embarked on value enhancement that leverages the characteristics of a sophisticated, bustling location. Real estate sales for the first three quarters of the fiscal year under review consisted of one property (a building with a leasehold in Musashino City, Tokyo). Real estate sales fell below the results for the same quarter of the previous fiscal year.

<Activities of IT Management Solutions Business>

This segment develops and provides software for POS cash register system ninapos and the dedicated cart NINAKART, which support business operations and management reforms at confectionery stores. In addition to a virtuous cycle, which is often introduced at well-known stores and used by the next-generation pacifiers who learned there at the time of independence, more than 1000 stores have introduced ninapos, which is about one-third of Western-style confectionery stores, exceeding a certain size. We have a well-established reputation for building relationships of trust through post-sales follow up, and the business continuity rate of the companies that have introduced the system has been high, reaching 99.7% per year in recent years. Ninapos and Ninakart are POS cash register systems, which boast the leading niche in the Western confectionery industry, and contribute to improving the management of the industry by improving overwhelming operations through reservation management and promoting sales by analyzing sales and customer data. We are developing this business improvement effect not only in the Western-style confectionery industry but also in the bakery industry, and are cultivating this market. At the same time, we are working to expand our consulting services in order to collect and effectively utilize POS data as big data.

<Activities of the Party and Event Equipment Rental Business>

In the party and event equipment rental business, demand for parties at hotels and events at business sites remained at levels exceeding the levels before the Corona Incident, and orders from catering companies and restaurants are recovering steadily. We will continue to strengthen sales to win large-scale orders, while also focusing on IT measures to improve operational efficiency.

As a result, the Store Asset & Solution Business recorded net sales of 8,829 million yen (down 4.2% year on year) and operating income of 1,272 million yen (down 3.8% year on year).

(Reference)

	End of March 2021	End of March 2022	End of March 2023 ①	End of Dec. 2023 ②	②-①
(a) Number of stores with lease transactions (stores)	754	757	810	825	15
(b) Number of tenants for store real estate management (stores)	56	80	116	131	15
(a+b) Number of stores in operation (stores)	810	837	926	956	30

□ Logistics and food processing business

In the Logistics and Food Processing Business, the Group is engaged in food processing and supermarkets that will be introduced into the Hokka Hokka-Tei Store, the Campaign Business, which includes the contract manufacturing of OEM from convenience stores, and the Logistics Business, which is responsible for the delivery of merchandise, foodstuffs, etc., as well as the confectionery manufacturing business and wholesale business, including peanuts and dry fruits.

In the Logistics and Food Processing divisions, we are working to expand logistics operations, start full operations at Camry Summary, and take on the challenge of new businesses. In the Logistics Business, we are working to improve efficiency and optimize our operations, such as managing orders and managing inventories, transporting between bases and delivering products to and from stores, and handling products such as loading and unloading, receiving, stocking, and storage. We are steadily building up our trust and track record. In the Cam Summary Division, the Group systematically manufactured OEM products for a total of 17 companies, including supermarkets and convenience stores, and poultry products for more than 40 business partners as other spots by strengthening cooperation with the Sales Division, and maintained a high occupancy rate. In addition, as a new business, the Group is focusing on the development of new flavors for chicken products, centered on the deep-frying of Camisserie products, which account for a large percentage of the Company's total sales. We are implementing promotional measures based on a variety of ideas and approaches, including local foodstuffs, specialty products, seasonal foodstuffs, and topical foodstuffs throughout the country, thereby expanding sales to existing customers and acquiring new customers.

In the confectionery manufacturing division, sales continued to be driven by popular products, and new product introductions were steady, and sales remained strong, mainly at supermarkets and drugstores. In addition, the number of foreign tourists has increased and sales of inbound products have recovered, which has been a positive factor for the increase in sales, and we expect this situation to remain favorable in the future. In terms of earnings, we have completed measures to raise prices for certain products in line with rising prices for raw materials and other materials, and are making progress in improving profitability. Furthermore, as an initiative to further increase sales in the future, we have already begun to develop NB, PB products for next spring and are proceeding smoothly. Another popular product of Yagai Food and the company's local product, the dried potato made with Beni Haruka produced in Ibaraki Prefecture, is still enjoying strong sales. In autumn and winter, there are many opportunities for products to be handled by media and other media as demand is particularly rising, and sales have increased due to the recent boom in Satsuma as well. The Group maintains a full-year plan for the cost of sales ratio by optimizing the prices of domestic raw materials amid continuing rises in transportation and energy prices and in the prices of imported raw materials due to the yen's depreciation.

As a result, the Logistics and Food Processing Business recorded net sales of 12,698 million yen (up 122.0% year on year) and operating income of 599 million yen (up 352.1% year on year).

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(2)Explanation of Financial Position

Total assets at the end of the third quarter of the current fiscal year were 62,290 million yen, up 3,775 million yen from the end of the previous fiscal year. This was mainly due to the acquisition of real estate for sale.

Total liabilities increased by 2,630 million yen from the end of the previous fiscal year to 38,583 million yen. This was mainly due to an increase in borrowings and trade payables.

Net assets were 23.707 billion yen, an increase of 1,145 million yen from the end of the previous fiscal year. This was mainly due to the recording of quarterly net income attributable to owners of the parent.

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

The consolidated earnings forecast for the full year announced in the "Notice on Upward Revision of the Forecast for the Full Year Ending March 2024" on December 12, 2023 is unchanged.



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## 2. Quarter Consolidated Financial Statements and Major Notes

### (1) Consolidated balance sheets

(Millions of yen)

	Previous consolidated fiscal year (As of March 31, 2023)	End of end of the third quarter of the fiscal year under review As of December 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	11,680	11,362
Notes and accounts receivable-trade, and contract assets	2,683	3,620
Merchandise and supplies	7,087	12,304
Raw materials and supplies	543	654
Other	1,543	1,680
Allowance for doubtful accounts	□25	□31
<b>Total current assets</b>	<b>23,512</b>	<b>29,590</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	6,939	7,129
Machinery, equipment and vehicles, net	932	1,114
Tools, furniture and fixtures, net	181	191
Land	13,260	10,618
Leased assets, net	45	117
Construction in progress	72	98
<b>Total property, plant and equipment</b>	<b>21,432</b>	<b>19,268</b>
Intangible assets		
Leasehold interests in land	3,480	3,480
Goodwill	662	533
Other	218	193
<b>Total intangible assets</b>	<b>4,360</b>	<b>4,207</b>
Investments and other assets		
Investment securities	3,721	3,902
Long-term loans receivable	5	4
Leasehold and guarantee deposits	4,827	4,765
Deferred tax assets	241	150
Long-term accounts receivable - other	537	539
Retirement benefit asset	89	106
Other	298	278
Allowance for doubtful accounts	□513	□522
<b>Total investments and other assets</b>	<b>9,209</b>	<b>9,223</b>
<b>Total non-current assets</b>	<b>35,002</b>	<b>32,699</b>
<b>Total assets</b>	<b>58,514</b>	<b>62,290</b>

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(Millions of yen)

	Previous consolidated fiscal year (As of March 31, 2023)	End of end of the third quarter of the fiscal year under review As of December 31, 2023
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	2,905	3,717
Current portion of bonds payable	24	12
Short-term borrowings	3,507	1,965
Current portion of long-term debt	1,924	3,698
Accounts payable - other	389	670
Income taxes payable	278	224
Accrued consumption taxes	171	149
Provision for bonuses	250	115
Other	2,487	2,964
Total current liabilities	11,939	13,517
Non-current liabilities		
Bonds payable	65	58
Long-term borrowings	18,693	20,068
Long-term guarantee deposits	4,483	4,103
Deferred tax liabilities	55	58
Retirement benefit liability	21	19
Asset retirement obligations	508	512
Other	187	244
Total non-current liabilities	24,013	25,065
Total liabilities	35,952	38,583
<b>Net assets</b>		
Shareholders' equity		
Share capital	4,036	4,036
Capital surplus	3,971	3,966
Retained earnings	16,960	17,963
Treasury shares	□2,501	□2,469
Total shareholders' equity	22,467	23,496
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	92	208
Total accumulated other comprehensive income	92	208
Share acquisition rights	2	2
Total net assets	22,562	23,707
Total liabilities and net assets	58,514	62,290

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(2) Consolidated statements of income (cumulative) and consolidated statements of comprehensive income

(Quarter Consolidated Statements of Income)

(Consolidated Cumulative Third Quarter)

(Millions of yen)

	First end of the third quarter of previous fiscal year (April 1, 2022 To December 31, 2022)	First end of the third quarter of fiscal year under review (April 1, 2023 To December 31, 2023)
Net sales	25,822	32,496
Cost of sales	16,790	21,379
Gross profit	9,031	11,117
Selling, general and administrative expenses	7,983	9,511
Operating profit	1,047	1,605
Non-operating income		
Interest income	0	0
Dividend income	87	105
Gain on sale of investment securities	12	97
Fee and commission received	20	68
Rental income	16	16
Business consignment contract cancelation profit	85	14
Subsidy income	44	1
Other	77	89
Total non-operating income	344	394
Non-operating expenses		
Interest expenses	42	65
Rental expenses	0	2
Commission expenses	42	40
The business consignment contract cancelation is disadvantageous.	6	3
Share of loss of entities accounted for using equity method	1	3
Other	30	33
Total non-operating expenses	123	148
Ordinary profit	1,268	1,851
Extraordinary income		
Profit on sale of non-current assets	0	4
Gain on sale of investment securities	-	47
Compensation income	-	28
Settlement income	12	11
Other	3	0
Total extraordinary income	16	92
Extraordinary losses		
Loss on sale of non-current assets	0	1
Loss on retirement of non-current assets	40	49
Impairment loss	-	10
Other	10	5
Total extraordinary losses	50	66
Profit before income taxes	1,234	1,877
Income taxes - current	259	496
Income taxes - deferred	145	54
Total income taxes	405	550
Profit	829	1,326
Net profit attributable to owners of parent	829	1,326

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Quarter Consolidated Statements of Comprehensive Income  
(Consolidated Cumulative Third Quarter)

(Millions of yen)

	First end of the third quarter of previous fiscal year (April 1, 2022 To December 31, 2022)	First end of the third quarter of fiscal year under review (April 1, 2023 To December 31, 2023)
Profit	829	1,326
Other comprehensive income		
Valuation difference on available-for-sale securities	231	117
Share of other comprehensive income of entities company for using equity method	3	□0
Total other comprehensive income	235	116
Comprehensive income	1,064	1,443
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	1,064	1,443

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(3)Notes to Quarter Consolidated Financial Statements

(Notes on the Going Concern Assumption)

Not applicable.

(Notes on Substantial Changes in the Amount of Shareholders' Equity)

Not applicable.