



# Non-Consolidated Financial Results for the Fiscal Year Ended September 30, 2020 [Japanese GAAP]

November 6, 2020

Company name:	Shinnihonseiyaku Co., Ltd.	Stock exchange listing:	Tokyo Stock Exchange
Code number:	4931	URL:	<a href="https://corporate.shinnihonseiyaku.co.jp">https://corporate.shinnihonseiyaku.co.jp</a>
Representative:	Takahiro Goto, President & Representative Director and Chief Executive Officer		
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Scheduled date of ordinary general meeting of shareholders:	December 23, 2020		
Scheduled date of commencing dividend payments:	December 24, 2020		
Scheduled date of filing the securities report:	December 24, 2020		
Availability of supplementary briefing material on financial results:	Yes		
Schedule of financial results briefing session:	Yes (On-demand video streaming of financial results briefing)		

(Amounts of less than one million yen are rounded down.)

## 1. Financial Results for the Fiscal Year Ended September 30, 2020 (October 1, 2019 to September 30, 2020)

### (1) Operating Results

(% indicates changes from the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended September 30, 2020	33,728	0.5	3,329	16.2	3,295	16.5	2,122	16.3
Fiscal year ended September 30, 2019	33,570	7.6	2,864	14.9	2,828	13.1	1,824	4.1

	Basic earnings per share	Diluted earnings per share	Return on equity	Ordinary profit to total assets ratio	Operating profit margin
	Yen	Yen	%	%	%
Fiscal year ended September 30, 2020	98.50	97.67	15.7	17.1	9.9
Fiscal year ended September 30, 2019	113.99	113.96	21.6	20.2	8.5

(Reference) Share of profit (loss) of entities accounted for using equity method:

Fiscal year ended September 30, 2020 — million yen

Fiscal year ended September 30, 2019 — million yen

- (Notes) 1. The Company conducted a stock split on March 1, 2019, at the rate of 10 shares per 1 share of common stock. Basic earnings per share and diluted earnings per share are calculated on the assumption that the stock split was carried out at the beginning of the fiscal year ended September 30, 2019.
2. Since the Company was listed on the Tokyo Stock Exchange Mothers on June 27, 2019, diluted earnings per share for the fiscal year ended September 30, 2019 is calculated based on the average stock price during the period from the initial listing date to September 30, 2019, which is deemed as the average stock price during the fiscal year.

### (2) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of September 30, 2020	19,956	14,267	71.2	662.97
As of September 30, 2019	18,575	12,758	68.7	590.37

(Reference) Equity: As of September 30, 2020 14,201 million yen

As of September 30, 2019 12,758 million yen

- (Note) The Company conducted a stock split on March 1, 2019, at the rate of 10 shares per 1 share of common stock. Net assets per share is calculated based on the assumption that the stock split was carried out at the beginning of the fiscal year ended September 30, 2019.

### (3) Status of Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the period
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended September 30, 2020	2,920	(367)	(851)	12,271
Fiscal year ended September 30, 2019	1,992	(943)	6,567	10,576

### 2. Dividends

	Annual dividends					Total amount of dividends	Dividend payout ratio	Dividends to net assets ratio
	1st quarter- end	2nd quarter- end	3rd quarter- end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended September 30, 2019	—	0.00	—	17.50	17.50	378	15.4	3.5
Fiscal year ended September 30, 2020	—	0.00	—	30.00	30.00	642	30.5	4.8
Fiscal year ending September 30, 2021 (Forecast)	—	0.00	—	32.50	32.50		30.3	

(Notes) 1. Revision from the most recently announced dividend forecast: Yes

2. The Company conducted a stock split on March 1, 2019, at the rate of 10 shares per 1 share of common stock. For the fiscal year ended September 2019, the actual amount of dividends before the stock split is shown.

### 3. Financial Results Forecast for the Fiscal Year Ending September 30, 2021 (October 1, 2020 to September 30, 2021)

(% indicates changes from the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	35,000	3.8	3,500	5.1	3,460	5.0	2,300	8.4	107.37

\* Notes

(1) Changes in accounting policies, changes in accounting estimates and retrospective restatement

- |  |    |
|--|----|
| 1) Changes in accounting policies due to the revision of accounting standards: | No |
| 2) Changes in accounting policies other than 1) above:                         | No |
| 3) Changes in accounting estimates:  | No |
| 4) Retrospective restatement:  | No |

(2) Total number of shares issued (common stock)

1) Total number of shares issued at the end of the period (including treasury shares)	As of September 30, 2020	21,611,300 shares	As of September 30, 2019	21,611,300 shares
2) Total number of treasury shares at the end of the period	As of September 30, 2020	190,140 shares	As of September 30, 2019	— shares
3) Average number of shares during the period	Fiscal year ended September 30, 2020	21,546,178 shares	Fiscal year ended September 30, 2019	16,002,838 shares

(Note) The Company conducted a stock split on March 1, 2019, at the rate of 10 shares per 1 share of common stock. The total number of shares issued at the end of the period and the average number of shares during the period are calculated based on the assumption that the stock split was carried out at the beginning of the fiscal year ended September 30, 2019.

\* These financial results are outside the scope of audit by certified public accountants or auditing firms.

\* Explanation on the proper use of financial results forecast and other notes

(Notes on forward-looking statements)

Financial results forecasts and other forward-looking statements herein are based on currently available information and certain assumptions that the Company deems as reasonable and are not intended to represent promises by the Company to achieve them. Actual results may vary significantly depending on various factors. Please refer to “1. Overview of Operating Results, etc. (4) Future Prospects” on page 3 of the attached material for the conditions that form the basis of the financial results forecast and precautions for using the financial results forecast.

(How to obtain the supplementary briefing material and the content of the financial results briefing)

The Company plans to deliver an online financial results briefing for institutional investors and analysts on Wednesday, November 11, 2020. The supplementary briefing material used in this briefing is disclosed today on TDnet as well as posted on the Company's website.

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1. Overview of Operating Results, etc.

(1) Overview of Operating Results for the Fiscal Year Under Review

The Japanese economy during the fiscal year ended September 30, 2020, was influenced significantly by stagnation in economic activity and a deterioration in consumer spending caused by the spread of novel coronavirus infections, amid the lingering reactionary impact following a surge in last-minute demand before the raise in consumption tax rate along with the slump in consumer spending due to the consumption tax hike. With the end of the pandemic not in sight globally either, the outlook for the economy in Japan and overseas remains uncertain.

In such a market environment, sales increased year on year as a result of initiatives taken to expand sales mainly of cosmetics, although sales in direct store/wholesale channels and overseas sales were affected by the spread of novel coronavirus infections in addition to the impact of a reactionary fall in demand after sales were moved up from the fiscal year under review to the previous fiscal year caused by the rise of the consumption tax rate, the declined consumer sentiment following the consumption tax hike, and the impact of changes in purchasing behaviors.

In the Mail Order segment, net sales recorded a year-on-year increase due to solid trends in sales of seasonal products that can be applied along with All-in-One Gel in addition to the strong sales of the Perfect One All-in-One Gel series, which is our core product line, and also to favorable domestic EC sales as a result of measures taken to cultivate new customers in domestic EC sales and active investment in advertising on external online malls.

In Direct Store Sales/Wholesale segment, net sales decreased year on year due to temporary shutdown of stores and a decrease in customer traffic because of self-restraint on outings caused by novel coronavirus infections, despite continued efforts to increase the number of stores, mainly variety shops and GMS (\*1), that handle our products and to expand spaces for our products on sales floors.

In Overseas Sales segment, although sales were trending upward in China, in particular, during the three months ended December 31, 2019, a portion of sales activities was affected by suspension of domestic distribution in China and delays in exports to China during the six months ended March 31, 2020, resulting from the spread of novel coronavirus infections. Nonetheless, net sales significantly increased year on year due to growth in overseas EC sales.

As a result, net sales were 33,728 million yen (up 0.5% year on year), operating profit was 3,329 million yen (up 16.2% year on year), ordinary profit was 3,295 million yen (up 16.5% year on year) and profit was 2,122 million yen (up 16.3% year on year).

The Company's business segments consist of Mail Order, Direct Store Sales/Wholesale, and Overseas Sales of cosmetics and merchandise related to health care. As the ratio of Direct Store Sales/Wholesale and Overseas Sales to overall sales is insignificant, and their materiality as disclosed information is low, description by business segment has been omitted.

\*1: GMS stands for General Merchandise Store (general supermarket)

(2) Overview of Financial Position for the Fiscal Year Under Review

Total assets as of September 30, 2020 were 19,956 million yen, an increase of 1,380 million yen from the end of the previous fiscal year. The main factors for the increase were an increase of 1,695 million yen in cash and deposits, an increase of 157 million yen in property, plant and equipment, and a decrease of 182 million yen in intangible assets.

Liabilities totaled 5,688 million yen, a decrease of 128 million from the end of the previous fiscal year. The main factors for the decrease were a decrease of 217 million yen in income taxes payable, a decrease of 173 million yen in long-term borrowings, and an increase of 93 million yen in accounts payable - trade.

Net assets came to 14,267 million yen, an increase of 1,508 million yen from the end of the previous fiscal year. This was mainly attributable to the posting of profit of 2,122 million yen, cash dividends paid of 378 million yen, and purchase of treasury shares of 299 million yen.

(3) Overview of Cash Flows for the Fiscal Year Under Review

Cash and cash equivalents as of September 30, 2020 were 12,271 million yen, an increase of 1,695 million yen from the end of the previous fiscal year.

The status of each cash flow and its factors for the fiscal year under review are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities for the fiscal year under review was 2,920 million yen (an increase of 928 million yen in cash provided from the previous fiscal year). This was mainly attributable to the posting of profit before income taxes of 3,180 million yen, a decrease of 306 million yen in trade receivables, and payments of income taxes of 1,266 million yen.

(Cash flows from investing activities)

Net cash used by investing activities for the fiscal year under review was 367 million yen (a decrease of 576 million yen in cash used from the previous fiscal year). This was mainly attributable to purchase of non-current assets of 348 million yen, purchase of investment securities of 54 million yen, and proceeds from sales of investment securities of 32 million yen.

(Cash flows from financing activities)

Net cash used by financing activities for the fiscal year under review was 851 million yen (an increase of 7,419 million yen in cash used from the previous fiscal year). This was mainly attributable to cash dividends paid of 377 million yen, purchase of treasury shares of 300 million yen, and repayments of long-term borrowings of 173 million yen.

(4) Future Prospects

With regard to the outlook for the future, although restrictions on economic activities due to the spread of novel coronavirus infections are being eased gradually, the future remains uncertain due to concerns about the possibility of a resurgence of infections on a large scale. In addition, given the penetration of new lifestyles, consumer values and behaviors are changing significantly. Overseas economic conditions are expected to remain uncertain going forward due to the worsening of the U.S.-China relationship on top of the impact of the spread of novel coronavirus infections on economic activities.

Under these circumstances, the Company is implementing the following five measures to realize its medium-term management strategy of “Strengthening the Company’s database and supporting systems and promoting direct marketing of beauty and healthcare products.”

1. Further raise the value of the “PERFECT ONE” cosmetics brand and promote standardization.
2. Create new standard products and services in the healthcare field.
3. Pursue innovations in database marketing and digital and human communications.
4. Accelerate overseas expansion (expansion throughout Asia and North America).
5. Develop management personnel to support future growth.

For the fiscal year ending September 30, 2021, the Company projects net sales of 35,000 million yen (up 3.8% year on year), operating profit of 3,500 million yen (up 5.1% year on year), ordinary profit of 3,460 million yen (up 5.0% year on year), and profit of 2,300 million yen (up 8.4% year on year).

2. Basic Policy Regarding Selection of Accounting Standards

Since the Company does not prepare consolidated financial statements, it prepares financial statements in accordance with Japanese GAAP in consideration of the burden of putting in place a system for preparing financial statements in accordance with International Accounting Standards.

### 3. Financial Statements and Primary Notes

#### (1) Balance Sheet

(Unit: Million yen)

	Previous fiscal year (As of September 30, 2019)	Current fiscal year (As of September 30, 2020)
<b>Assets</b>		
Current assets		
Cash and deposits	10,576	12,271
Accounts receivable - trade	2,913	2,607
Merchandise	964	1,058
Supplies	98	135
Prepaid expenses	216	189
Other	10	26
Allowance for doubtful accounts	(87)	(76)
Total current assets	14,693	16,211
Non-current assets		
Property, plant and equipment		
Buildings	1,439	1,603
Accumulated depreciation	(311)	(281)
Buildings, net	1,128	1,321
Structures	38	38
Accumulated depreciation	(26)	(27)
Structures, net	12	10
Machinery and equipment	33	32
Accumulated depreciation	(27)	(27)
Machinery and equipment, net	5	4
Vehicles	24	24
Accumulated depreciation	(16)	(18)
Vehicles, net	8	5
Tools, furniture and fixtures	789	772
Accumulated depreciation	(443)	(455)
Tools, furniture and fixtures, net	346	316
Land	639	639
Total property, plant and equipment	2,140	2,297
Intangible assets		
Software	632	444
Other	20	26
Total non-current assets	653	470
Investments and other assets		
Investment securities	492	432
Long-term prepaid expenses	7	5
Deferred tax assets	384	399
Other	203	204
Allowance for investment loss	—	(65)
Total investments and other assets	1,088	975
Total non-current assets	3,882	3,744
Total assets	18,575	19,956

(Unit: Million yen)

	Previous fiscal year (As of September 30, 2019)	Current fiscal year (As of September 30, 2020)
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	416	509
Current portion of long-term borrowings	173	173
Accounts payable - other	2,297	2,342
Accrued expenses	159	187
Income taxes payable	848	631
Advances received	1	2
Deposits received	13	6
Provision for bonuses	201	189
Provision for point card certificates	264	173
Provision for sales returns	39	34
Other	128	224
Total current liabilities	4,544	4,474
Non-current liabilities		
Long-term borrowings	936	762
Provision for retirement benefits	149	159
Provision for retirement benefits for directors (and other officers)	150	168
Asset retirement obligations	34	121
Other	1	1
Total non-current liabilities	1,272	1,214
Total liabilities	5,817	5,688
<b>Net assets</b>		
Shareholders' equity		
Share capital	3,826	3,826
Capital surplus		
Legal capital surplus	3,611	3,611
Other capital surplus	206	206
Total capital surplus	3,817	3,817
Retained earnings		
Legal retained earnings	50	50
Other retained earnings		
Retained earnings brought forward	5,062	6,806
Total retained earnings	5,113	6,857
Treasury shares	—	(299)
Total shareholders' equity	12,757	14,201
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	1	—
Total valuation and translation adjustments	1	—
Share acquisition rights	—	65
Total net assets	12,758	14,267
Total liabilities and net assets	18,575	19,956



## (2) Statement of Income

(Unit: Million yen)

	Previous fiscal year (From October 1, 2018 to September 30, 2019)	Current fiscal year (From October 1, 2019 to September 30, 2020)
Net sales	33,570	33,728
Cost of sales		
Beginning merchandise inventory	829	964
Cost of purchased goods	5,440	5,505
Total	6,270	6,470
Transfer to other account	417	301
Ending merchandise inventory	964	1,058
Cost of goods sold	4,887	5,110
Gross profit	28,682	28,617
Provision for sales returns	8	—
Reversal of provision for sales returns	—	5
Gross profit - net	28,674	28,622
Selling, general and administrative expenses	25,809	25,293
Operating profit	2,864	3,329
Non-operating income		
Dividend income	4	19
Royalty income	5	5
Rental income	12	11
Subsidy income	2	9
Other	5	4
Total non-operating income	30	51
Non-operating expenses		
Interest expenses	2	1
Foreign exchange losses	14	4
Loss on valuation of investment securities	50	78
Other	0	0
Total non-operating expenses	66	85
Ordinary profit	2,828	3,295
Extraordinary losses		
Loss on retirement of non-current assets	6	11
Impairment loss	—	37
Provision of allowance for investment loss	—	65
Total extraordinary losses	6	115
Profit before income taxes	2,822	3,180
Income taxes - current	1,110	1,072
Income taxes - deferred	(111)	(14)
Total income taxes	998	1,057
Profit	1,824	2,122

## (3) Statement of Changes in Equity

Previous fiscal year (From October 1, 2018 to September 30, 2019)

(Unit: Million yen)

	Shareholders' equity	Valuation and translation adjustments		Share acquisition rights	Total net assets
	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments		
Balance at the beginning of period	4,133	2	2	56	4,191
Changes in items during period					
Issuance of new shares	7,153				7,153
Dividends of surplus	(353)				(353)
Profit	1,824				1,824
Purchase of treasury shares	—				—
Net changes in items other than shareholders' equity		(0)	(0)	(56)	(57)
Total changes in items during period	8,624	(0)	(0)	(56)	8,566
Balance at the end of period	12,757	1	1	—	12,758

Current fiscal year (From October 1, 2019 to September 30, 2020)

(Unit: Million yen)

(Unit: Million yen)

	Shareholders' equity							Treasury shares
	Share capital	Capital surplus			Retained earnings			
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings Retained earnings brought forward	Total retained earnings	
Balance at the beginning of period	3,826	3,611	206	3,817	50	5,062	5,113	—
Changes in items during period								
Issuance of new shares								
Dividends of surplus						(378)	(378)	
Profit						2,122	2,122	
Purchase of treasury shares								(299)
Net changes in items other than shareholders' equity								
Total changes in items during period	—	—	—	—	—	1,744	1,744	(299)
Balance at the end of period	3,826	3,611	206	3,817	50	6,806	6,857	(299)

	Shareholders' equity	Valuation and translation adjustments		Share acquisition rights	Total net assets
	Total shareholders' equity	Valuation difference on available-for-sale securities	Total valuation and translation adjustments		
Balance at the beginning of period	12,757	1	1	—	12,758
Changes in items during period					
Issuance of new shares	—				—
Dividends of surplus	(378)				(378)
Profit	2,122				2,122
Purchase of treasury shares	(299)				(299)
Net changes in items other than shareholders' equity		(1)	(1)	65	64
Total changes in items during period	1,444	(1)	(1)	65	1,508
Balance at the end of period	14,201	—	—	65	14,267

## (4) Statement of Cash Flows

(Unit: Million yen)

	Previous fiscal year (From October 1, 2018 to September 30, 2019)	Current fiscal year (From October 1, 2019 to September 30, 2020)
Cash flows from operating activities		
Profit before income taxes	2,822	3,180
Depreciation	482	465
Impairment loss	—	37
Increase (decrease) in allowance for doubtful accounts	65	(11)
Increase (decrease) in provision for bonuses	31	(11)
Increase (decrease) in provision for point card certificates	27	(90)
Increase (decrease) in provision for sales returns	8	(5)
Increase (decrease) in provision for retirement benefits	13	10
Increase (decrease) in provision for retirement benefits for directors (and other officers)	18	18
Increase (decrease) in allowance for investment loss	—	65
Interest and dividend income	(4)	(20)
Interest expenses	2	1
Loss on retirement of non-current assets	6	11
Loss (gain) on valuation of investment securities	50	78
Decrease (increase) in trade receivables	(814)	306
Decrease (increase) in inventories	(162)	(130)
Increase (decrease) in trade payables	55	93
Increase (decrease) in accounts payable - other	19	20
Other, net	(3)	167
Subtotal	2,618	4,188
Interest and dividends received	3	0
Interest paid	(2)	(1)
Income taxes (paid) refund	(627)	(1,266)
Net cash provided by (used in) operating activities	1,992	2,920
Cash flows from investing activities		
Purchase of property, plant and equipment	(268)	(268)
Payments for asset retirement obligations	—	(17)
Purchase of intangible assets	(176)	(80)
Purchase of investment securities	(381)	(54)
Proceeds from sales of investment securities	1	32
Other, net	(118)	20
Net cash provided by (used in) investing activities	(943)	(367)
Cash flows from financing activities		
Repayments of long-term borrowings	(175)	(173)
Proceeds from issuance of shares	7,096	—
Purchase of treasury shares	—	(300)
Dividends paid	(353)	(377)
Net cash provided by (used in) financing activities	6,567	(851)
Effect of exchange rate change on cash and cash equivalents	4	(6)
Net increase (decrease) in cash and cash equivalents	7,621	1,695
Cash and cash equivalents at the beginning of the period	2,954	10,576
Cash and cash equivalents at the end of the period	10,576	12,271

- (5) Notes to the Financial Statements  
(Notes on going concern assumptions)  
Not applicable

(Changes in presentation methods)

(Statement of Income)

“Subsidy income” which was included in “Other” under “Non-operating income” in the previous fiscal year is presented as a separate line item from the fiscal year under review due to its increased monetary importance. To reflect this change in presentation, the statement of income for the previous fiscal year has been reclassified.

As a result, 8 million yen in “Other” under “Non-operating income” in the statement of income for the previous fiscal year has been reclassified into “Subsidy income” of 2 million yen and “Other” of 5 million yen.

(Statement of Cash Flows)

“Proceeds from sales of investment securities” which was included in “Other, net” under “Cash flows from investing activities” in the previous fiscal year is presented as a separate line item from the fiscal year under review due to its increased monetary importance. To reflect this change in presentation, the statement of cash flows for the previous fiscal year has been reclassified.

As a result, -117 million yen in “Other, net” under “Cash flows from investing activities” in the statement of cash flows for the previous fiscal year has been reclassified into “Proceeds from sales of investment securities” of 1 million yen and “Other, net” of -118 million yen.

(Share of profit (loss) of entities accounted for using equity method, etc.)

Not applicable

(Segment information, etc.)

The Company’s business segments consist of Mail Order, Direct Store Sales/Wholesale, and Overseas Sales of cosmetics and merchandise related to health care. As the ratio of Direct Store Sales/Wholesale and Overseas Sales to overall sales is insignificant, and their materiality as disclosed information is low, description by business segment has been omitted.

## (Per share information)

	Previous fiscal year (From October 1, 2018 to September 30, 2019)	Current fiscal year (From October 1, 2019 to September 30, 2020)
Net assets per share	590.37 yen	662.97 yen
Basic earnings per share	113.99 yen	98.50 yen
Diluted earnings per share	113.96 yen	97.67 yen

- (Notes) 1. The Company conducted a stock split on March 1, 2019, at the rate of 10 shares per 1 share of common stock. Net assets per share, basic earnings per share and diluted earnings per share are calculated on the assumption that the stock split was carried out at the beginning of the fiscal year ended September 30, 2019.
2. Since the Company was listed on the Tokyo Stock Exchange Mothers on June 27, 2019, diluted earnings per share for the fiscal year ended September 30, 2019 is calculated based on the average stock price during the period from the initial listing date to September 30, 2019, which is deemed as the average stock price during the fiscal year.
3. The basis of calculation of basic earnings per share and diluted earnings per share is as follows.

	Previous fiscal year (From October 1, 2018 to September 30, 2019)	Current fiscal year (From October 1, 2019 to September 30, 2020)
Basic earnings per share		
Profit (Million yen)	1,824	2,122
Amount not attributable to common shareholders (Million yen)	—	—
Profit related to common stock (Million yen)	1,824	2,122
Average number of shares of common stock during the fiscal year (Shares)	16,002,838	21,546,178
Diluted earnings per share		
Profit adjustment (Million yen)	—	—
Increase in shares of common stock (Shares)	5,444	181,597
(Of which, share acquisition rights (Shares))	(5,444)	(181,597)
Outline of dilutive shares not included in the calculation of diluted earnings per share because they have no dilutive effect	Share acquisition rights approved by the Board of Directors on September 25, 2018 Common stock: 13,780 shares	Share acquisition rights approved by the Board of Directors on September 25, 2018 Common stock: 13,780 shares

4. The basis of the calculation of net assets per share is as follows.

	Previous fiscal year (As of September 30, 2019)	Current fiscal year (As of September 30, 2020)
Total net assets (Million yen)	12,758	14,267
Amount deducted from total net assets (Million yen)	—	65
(Of which, share acquisition rights (Million yen))	(—)	(65)
Amount of net assets related to common stock at the end of the fiscal year (Million yen)	12,758	14,201
Number of shares of common stock at the end of the fiscal year used to calculate net assets per share (Shares)	21,611,300	21,421,160

## (Significant subsequent events)

Not applicable