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November 4, 2021

Consolidated Financial Results for the Six Months Ended September 30, 2021 (Under IFRS)

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 Listing: Tokyo Stock Exchange
 Securities code: 1375
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 Scheduled date to file quarterly securities report: November 5, 2021
 Scheduled date to commence dividend payments: November 29, 2021
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results briefing: Yes (for institutional investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial Results for the First Six Months Ended September 30, 2021 (from April 1, 2021 to September 30, 2021)

(1) Consolidated Operating Results (Cumulative)

(Percentages indicate year-on-year changes.)

	Total income		Operating profit		Profit before tax		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended								
September 30, 2021	20,504	-9.5	2,551	-22.2	2,341	-22.4	1,521	-22.3
September 30, 2020	22,655	6.1	3,280	19.2	3,019	22.6	1,959	22.6

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
	Millions of yen	%	Millions of yen	%	Yen	Yen
Six months ended						
September 30, 2021	1,521	-22.6	1,520	-22.9	38.13	38.13
September 30, 2020	1,966	22.9	1,972	24.0	49.35	49.32

Note: Effective July 30, 2020, YUKIGUNI MAITAKE CO., LTD. (hereinafter "the Company") split the shares of its common stock on a 100-for-1 basis. Basic earnings per share and diluted earnings per share have been restated, as appropriate, on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

(Reference)

	Adjusted operating profit		Adjusted EBITDA		Adjusted profit		Adjusted basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ended							
September 30, 2021	2,551	-28.0	3,525	-21.8	1,590	-28.4	39.84
September 30, 2020	3,544	24.1	4,509	21.8	2,221	29.1	55.75

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets
	Millions of yen	Millions of yen	Millions of yen	%
As of				
September 30, 2021	35,840	9,634	9,636	26.9
March 31, 2021	35,644	9,230	9,233	25.9

2. Cash Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2021	–	14.00	–	28.00	42.00
Fiscal year ending March 31, 2022	–	14.00			
Fiscal year ending March 31, 2022 (Forecast)			–	28.00	42.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

(Percentages indicate year-on-year changes.)

	Total income		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	51,553	0.3	7,434	-5.0	6,982	-2.0	4,581	-3.3	4,581	-3.4	114.80

Note: Revisions from financial results forecasts announced most recently: None

(Reference)

	Adjusted operating profit		Adjusted EBITDA		Adjusted profit		Adjusted basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	7,434	-8.1	9,388	-6.8	4,749	-9.0	119.01

* Notes

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Changes in accounting policies and changes in accounting estimates
 - (i) Changes in accounting policies required by IFRS: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
- (3) Number of issued shares (ordinary shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2021	39,910,700 shares
As of March 31, 2021	39,910,700 shares

- (ii) Number of treasury shares at the end of the period

As of September 30, 2021	– shares
As of March 31, 2021	– shares

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

Six months ended September 30, 2021	39,910,700 shares
Six months ended September 30, 2020	39,850,000 shares

Note: Effective July 30, 2020, the Company split the shares of its common stock on a 100-for-1 basis. The number of shares issued has been restated, as appropriate, to reflect a 100-for-1 stock split effective on July 30, 2020.

* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(Caution concerning forward-looking statements)

The forward-looking statements, such as forecasts of financial results, included in this document are based on information available to the management as of the date of the document and certain assumptions that the management considers reasonable. The Company does not promise that forecasts will be achieved. Actual results may differ significantly due to a range of factors.

(Other special comments)

- (1) The Company and its consolidated subsidiaries (together, “the Group”) apply the International Financial Reporting Standards (hereinafter “IFRS”).
- (2) Adjusted operating profit = Operating profit + Management fee + Listing-related expenses
- (3) Adjusted EBITDA = Adjusted operating profit + Depreciation + Amortization
- (4) Adjusted profit for the period or year = Profit for the period or year + Management fee + Listing-related expenses + Refinancing-related gains/losses + Tax adjustments
- (5) In (2) and (4), “Listing-related expenses” are temporary costs including listing preparation advisory costs, costs related to building an organizational structure for listing, costs related to the introduction of IFRS and timely disclosure system for listing, real estate registration costs associated with a merger, etc. “Refinancing-related gains / losses” are advisory expenses that were temporarily incurred in connection with refinancing carried out after the Company was closed to the public. These expenses are offset by temporary gains that were incurred due to the decline in contract interest rates associated with the refinancing and the increase in interest expense during the remaining contract period that occurs in conjunction with the refinancing.
- (6) Adjusted basic earnings per share = Adjusted profit for the period or year/Average number of shares during the period or year
- (7) Adjusted operating profit, Adjusted EBITDA, Adjusted profit for the period or year and Adjusted basic earnings per share are not indicators defined by IFRS, but the Group assumes these indicators are useful for investors to evaluate the Group’s performance. These financial indicators exclude some expenses and non-recurring gains / losses that are not expected to occur after listing. Adjusted Operating Profit, Adjusted EBITDA, Adjusted profit for the period or year and Adjusted basic earnings per share should not be considered as indicators to replace the other indicators shown in accordance with IFRS because they do not include some of the items that affect the profit for the period, so they are subject to significant restrictions as means of analysis. Adjusted Operating Profit, Adjusted EBITDA, Adjusted profit for the period or year and Adjusted basic earnings per share disclosed by the Group may be less useful in comparison with the same or similar indicators of other competitors because they are calculated according to a different method from those of such other companies.

(How to obtain supplementary financial results briefing materials and financial results briefing details)

A presentation for institutional investors and analysts is scheduled to be held on November 9, 2021 via live webcast. Supplementary financial results briefing materials are posted on our website on November 4, 2021.

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I. Qualitative Information for the First Six-Month Period of the Fiscal Year Ending March 31, 2022

1. Analysis of Operating Results

During the first half of the current fiscal year (April 1, 2021 to September 30, 2021), the Japanese economy showed signs of cooling consumer sentiment and continued frugality due to the impact of the COVID-19 infection. Although the economy is expected to pick up with the progress of vaccinations, signs of a temporary recovery, and the recent cancellation of the emergency declaration issued in July, it is still difficult to predict the future due to concerns about the reemergence of the COVID-19 infection.

In the business environment surrounding our company's operations, the domestic mushroom market was weak overall due to a reaction to the nesting demands of the previous year, a decrease in the frequency of visits to supermarkets due to the prolonged effects of the COVID-19 infection, and an increase in frugality.

In such an environment, our group has been working to establish a foundation as a comprehensive manufacturer of premium mushrooms by utilizing our production technology, know-how, and sales capabilities that we have cultivated over the years. By developing and promoting the functionality of mushrooms, mainly maitake, we have been developing our business to contribute to the health of consumers and the realization of a healthy society by providing safe and secure products.

Total income for the second quarter of the current consolidated cumulative period was ¥20,504 million (-9.5% year-on-year), of which revenue was ¥13,816 million (-7.9% year-on-year). Gross profit was ¥6,327 million (-14.3% year-on-year) due to the decrease in sales in the mushroom business. Selling, general and administrative expenses were ¥3,760 million (-5.0% year-on-year) due to the recording of listing-related expenses and other expenses in the same period of the previous fiscal year.

As a result of the above, operating income was ¥2,551 million (-22.2% year-on-year), and quarterly income attributable to owners of the parent was ¥1,521 million (-22.6% year-on-year). In the current consolidated cumulative period, gains arising from changes in fair value related to the application of IFRS Agricultural Accounting (IAS 41) were included in total income of ¥6,688 million (-12.7% year-on-year) and the cost of sales of ¥5,422 million. (-20.8% year-on-year)

[Business results for the six months ended September 30, 2021]

	Six months ended September 30, 2020	Six months ended September 30, 2021	(Millions of yen) % Change year-on-year
Revenue	14,997	13,816	-7.9
Gains arising from changes in fair value	7,657	6,688	-12.7
Total income	22,655	20,504	-9.5
Operating profit	3,280	2,551	-22.2
Profit before tax	3,019	2,341	-22.4
Profit attributable to owners of parent	1,966	1,521	-22.6

The status of revenue by business segment during the current consolidated fiscal year is as follows.

[Mushroom business]

1) Maitake

We have developed a product strategy that appeals to the functionality of maitake and takes advantage of our extensive product lineup. In addition, as part of our efforts to promote the product as a year-round foodstuff rather than a seasonal one, we proposed ways of eating maitake through joint projects with other food manufacturers, aired TV commercials for western Japan, and proposed sales floor plans linked to the TV commercials. As a result of our promotional efforts, there was a trend of strong sales in the latter half of the current consolidated cumulative second quarter, and thus sales volume was slightly higher than the previous year, but unit sales prices remained weak compared to the same period of the

previous year. As a result, for the first half of the current fiscal year, revenue from sales in the maitake business was ¥7,604 million (-9.5% year-on-year).

2) Eringi

In addition to achieving a stable supply of products through improved production quality, we have expanded our product lineup by introducing convenient sliced products that consumers can use immediately without any effort. However, both sales volume and unit sales prices remained weak compared to the same period of the previous fiscal year due to factors such as a reaction for nesting demands. As a result, for the first half of the current fiscal year, revenue from the eringi business was ¥1,582 million (-6.6% year-on-year).

3) Buna-shimeji

While keeping a close eye on the fruit and vegetable market and market trends, we flexibly introduced products with different quantities, such as single stock products and double stock products, depending on the supply-demand balance. Sales volume increased compared to the same period of the previous year, but unit sales prices remained weak. As a result, for the first half of the current fiscal year, sales revenue from the buna-shimeji business was ¥2,680 million (-9.4% year-on-year).

4) Other mushrooms

Mushrooms produced by Mitsukura Norin Co., Ltd. have been well received by consumers and contributed steadily to sales. As a result, for the first half of the current fiscal year, revenue from the other mushrooms business segment totaled ¥1,712 million. (+1.7% year-on-year).

[Other]

Sales revenue from “other” businesses was ¥235 million (-7.8% year-on-year), mainly due to sales of health foods and sales of culture medium activators handled by Mizuho Norin Co, Ltd.

Revenue by business segment is as follows.

	(Millions of yen)		
	Six months ended September 30, 2020	Six months ended September 30, 2021	% Change year-on-year
Mushroom business	14,741	13,580	-7.9
Maitake	8,402	7,604	-9.5
Eringi	1,694	1,582	-6.6
Buna-shimeji	2,960	2,680	-9.4
Other mushrooms	1,683	1,712	1.7
Other	255	235	-7.8
Total Revenue	14,997	13,816	-7.9

2. Analysis of Financial Position

[Assets]

Total assets at the end of the second quarter of the current consolidated fiscal year (as of September 30, 2021) were ¥35,840 million (+¥196 million from the end of the previous consolidated fiscal year). Current assets were ¥9,925 million (-¥277 million from the end of the previous consolidated fiscal year). This was mainly due to a decrease of ¥2,206 million in cash and cash equivalents resulting from dividend payments, income tax payments, and increases of ¥511 million in trade and other receivables and ¥1,337 million in biological assets resulting from gains from changes in fair value. Non-current assets totaled ¥25,915 million (+¥474 million year-on-year). This was mainly due to an increase of ¥758 million in property, plant and equipment as a result of the reinforcement and renewal of facilities related to the increased production of maitake and the transfer from investment real estate, and a decrease of ¥218 million in investment real estate as a result of the transfer to property, plant and equipment.

[Liabilities]

Total liabilities at the end of the second quarter of the current consolidated fiscal year were ¥26,206 million (-¥206 million from the end of the previous consolidated fiscal year). Current liabilities were ¥7,995 million (+¥380 million from the end of the previous consolidated fiscal year). This was mainly due to increases of ¥867 million in trade and other payables and ¥1,000 million in short-term loans payable. Non-current liabilities were ¥18,210 million (-¥587 million from the end of the previous consolidated fiscal year). This was mainly due to a decrease of ¥516 million in borrowings as a result of scheduled repayment.

[Equity]

Total equity at the end of the second quarter of the current consolidated fiscal year was ¥9,634 million (+¥403 million from the end of the previous consolidated fiscal year). This was mainly due to an increase of ¥404 million in retained earnings resulting from the posting of ¥1,521 million in quarterly income attributable to owners of the parent and the payment of ¥1,117 million in year-end dividends.

3. Analysis of Cash Flows

The balance of cash and cash equivalents at the end of the second quarter of the current consolidated fiscal year decreased by ¥2,206 million from the end of the previous consolidated fiscal year to ¥1,570 million. The status of each cash flow and their factors are as follows:

[Net cash flows from operating activities]

The amount of funds used as a result of operating activities was ¥385 million (the amount gained was ¥1,292 million in the same period of the previous year). This was mainly due to the posting of income before income taxes of ¥2,341 million, depreciation and amortization of ¥974 million, which increased cash, and an increase in trade and other receivables of ¥505 million, an increase in biological assets of ¥1,337 million, and income taxes paid of ¥1,780 million, which decreased cash.

[Net cash flows from investing activities]

Funds used as a result of investment activities were ¥1,013 million (the amount used was ¥1,652 million in the same period of the previous year). This was mainly due to the expenditure of ¥994 million for the acquisition of property, plant and equipment for the expansion and renewal of facilities related to increased production of maitake.

[Net cash flows from financing activities]

Funds used as a result of financing activities amounted to ¥808 million (the amount used was ¥592 million in the same period of the previous year). This was mainly due to proceeds from short-term borrowings of ¥1,000 million, repayment of long-term borrowings of ¥578 million associated with scheduled repayments, and cash dividends paid of ¥1,115 million.

4. Explanations about Forward-Looking Information Including Forecast of Consolidated Financial Results

The full-year forecasts of the consolidated financial results for the fiscal year ending March 2022 remain unchanged from the forecasts that were announced on May 12, 2021.

The financial results forecast is based on the information available at this time, and the actual financial results may differ due to various factors.

II. Summarized Quarterly Consolidated Financial Statements and Significant Notes

1. Summarized Quarterly Consolidated Statements of Financial Position

(Millions of yen)

	As of March 31, 2021	As of September 30, 2021
Assets		
Current assets		
Cash and cash equivalents	3,777	1,570
Trade and other receivables	2,021	2,533
Inventories	1,390	1,394
Biological assets	2,904	4,242
Other current assets	108	184
Total current assets	10,202	9,925
Non-current assets		
Property, plant and equipment	18,031	18,790
Investment property	316	97
Goodwill and intangible assets	5,304	5,302
Right-of-use assets	461	397
Retirement benefit asset	450	442
Other financial assets	146	169
Deferred tax assets	638	638
Other non-current assets	92	77
Total non-current assets	25,441	25,915
Total assets	35,644	35,840

(Millions of yen)

	As of March 31, 2021	As of September 30, 2021
Liabilities		
Current liabilities		
Trade and other payables	1,970	2,838
Income taxes payable	1,784	822
Employee benefits accruals	1,753	1,608
Borrowings	–	1,000
Current portion of long-term borrowings	1,132	1,227
Lease liabilities	205	208
Provisions	57	–
Other financial liabilities	19	25
Other current liabilities	690	265
Total current liabilities	7,614	7,995
Non-current liabilities		
Borrowings	18,351	17,835
Lease liabilities	360	291
Deferred tax liabilities	3	3
Provisions	17	17
Other financial liabilities	62	60
Other non-current liabilities	2	2
Total non-current liabilities	18,798	18,210
Total liabilities	26,413	26,206
Equity		
Share capital	119	100
Capital surplus	(6,026)	(6,006)
Retained earnings	15,117	15,522
Other components of equity	21	21
Total equity attributable to owners of parent	9,233	9,636
Non-controlling interests	(2)	(2)
Total equity	9,230	9,634
Total liabilities and equity	35,644	35,840

2. Summarized Quarterly Consolidated Statements of Income and Comprehensive Income

(Summarized Quarterly Consolidated Statements of Income)

(Millions of yen)

	Six months ended September 30, 2020	Six months ended September 30, 2021
Income		
Revenue	14,997	13,816
Gains arising from changes in fair value	7,657	6,688
Total income	22,655	20,504
Cost of sales	15,272	14,177
Gross profit	7,383	6,327
Selling, general and administrative expenses	3,957	3,760
Other income	27	21
Other expenses	171	37
Operating profit	3,280	2,551
Finance income	0	1
Finance expenses	262	210
Profit before tax	3,019	2,341
Income tax expense	1,059	819
Profit	1,959	1,521
Profit attributable to		
Owners of parent	1,966	1,521
Non-controlling interests	(6)	(0)
Earnings per share		
Basic earnings per share (Yen)	49.35	38.13
Diluted earnings per share (Yen)	49.32	38.13

Management believes that the information of “material costs, labor costs, etc.” facilitates comparison between the Group and other companies in the same industry by users of financial statements. Therefore, we disclose the information voluntarily as a note in the summarized consolidated statements of income. “Material costs, labor costs, etc.” are the production costs of finished goods and purchasing costs of other goods sold by the Group, excluding the gains arising from changes in fair value recognized under IAS 41 “Agriculture”.

(*1) Components of cost of sales		
Material costs, labor costs, etc.	8,425	8,755
Gains arising from changes in fair value	6,846	5,422
Total	15,272	14,177

(Summarized Quarterly Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Six months ended September 30, 2020	Six months ended September 30, 2021
Profit	1,959	1,521
Other comprehensive income (After tax effect deduction)		
Items that will not be reclassified to profit or loss		
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	12	(0)
Total of items that will not be reclassified to profit or loss	12	(0)
Total other comprehensive income (After tax effect deduction)	12	(0)
Comprehensive income	1,972	1,520
Comprehensive income attributable to		
Owners of parent	1,978	1,521
Non-controlling interests	(6)	(0)

3. Summarized Quarterly Consolidated Statement of Changes in Equity

Six months ended September 30, 2020 (From April 1, 2020 to September 30, 2020)

(Millions of yen)

	Share capital	Capital surplus	Retained earnings	Other components of equity	Total equity attributable to owners of parent	Non-controlling interests	Total
Balance at beginning of period	100	(6,046)	10,828	17	4,899	1	4,901
Profit	-	-	1,966	-	1,966	(6)	1,959
Other comprehensive income	-	-	-	12	12	-	12
Comprehensive income	-	-	1,966	12	1,978	(6)	1,972
Capital reduction	-	-	-	-	-	-	-
Dividends of surplus	-	-	-	-	-	-	-
Other	-	-	-	1	1	-	1
Total	-	-	-	1	1	-	1
Balance at end of period	100	(6,046)	12,795	31	6,880	(5)	6,874

Six months ended September 30, 2021 (From April 1, 2021 to September 30, 2021)

(Millions of yen)

	Share capital	Capital surplus	Retained earnings	Other components of equity	Total equity attributable to owners of parent	Non-controlling interests	Total
Balance at beginning of period	119	(6,026)	15,117	21	9,233	(2)	9,230
Profit	-	-	1,521	-	1,521	(0)	1,521
Other comprehensive income	-	-	-	(0)	(0)	-	(0)
Comprehensive income	-	-	1,521	(0)	1,521	(0)	1,520
Capital reduction	(19)	19	-	-	-	-	-
Dividends of surplus	-	-	(1,117)	-	(1,117)	-	(1,117)
Other	-	-	-	-	-	-	-
Total	(19)	19	(1,117)	-	(1,117)	-	(1,117)
Balance at end of period	100	(6,006)	15,522	21	9,636	(2)	9,634

4. Summarized Quarterly Consolidated Statements of Cash flows

(Millions of yen)

	Six months ended September 30, 2020	Six months ended September 30, 2021
Cash flows from operating activities		
Profit before tax	3,019	2,341
Depreciation and amortization	964	974
Interest expenses	252	201
Commission for syndicate loan	9	9
Loss (gain) on sale of fixed assets	(1)	(0)
Loss on retirement of fixed assets	72	28
Decrease (increase) in trade and other receivables	(298)	(505)
Decrease (increase) in inventories	(184)	(3)
Decrease (increase) in biological assets	(950)	(1,337)
Increase (decrease) in trade and other payables	(17)	341
Decrease (increase) in retirement benefit asset	9	7
Increase (decrease) in employee benefit liabilities	179	(145)
Other	(143)	(461)
Subtotal	2,911	1,450
Interest paid	(79)	(45)
Payments of commission for syndicate loan	(7)	(9)
Income taxes paid	(1,682)	(1,780)
Income taxes refund	149	0
Net cash provided by (used in) operating activities	1,292	(385)
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,639)	(994)
Proceeds from sale of property, plant and equipment	3	0
Purchase of intangible assets	(3)	(7)
Other	(12)	(11)
Net cash provided by (used in) investing activities	(1,652)	(1,013)
Cash flows from financing activities		
Proceeds from short-term borrowings	-	1,000
Repayments of long-term borrowings	(481)	(578)
Repayments of lease liabilities	(111)	(114)
Dividends paid	-	(1,115)
Other	(0)	(0)
Net cash provided by (used in) financing activities	(592)	(808)
Effect of exchange rate changes on cash and cash equivalents	(0)	0
Net increase (decrease) in cash and cash equivalents	(952)	(2,206)
Cash and cash equivalents at the beginning of period	4,461	3,777
Cash and cash equivalents at the end of period	3,508	1,570

5. Notes to Summarized Consolidated Financial Statements

(Going Concern Assumptions)

Not applicable.

(Segment Information)

(1) Reportable segments

The Group's reportable segments are components of the Group for which separate financial information is available and regular evaluation by the Board of Directors, chief operating decision maker, is being performed in order to make decisions about resources to be allocated and to assess its performance.

The mushroom business is listed as a reporting segment as the Group has a comprehensive strategy for products and services and is expanding its business activities. "Other" includes businesses that are not included in the reportable segment.

The Group aggregates Maitake business, Eringi business, Buna-shimeji business, etc. as a reportable segment, "mushroom business," in terms of similarity of economic characteristics such as revenue trends, and the following features are all similar in this segment: (a) the nature of products and services, (b) the nature of the production processes, (c) the type of customers of the products and the services, (d) the method used to deliver the products or provide the services, and (e) the nature of regulatory environment.

Description of the reportable segment is as follows:

	Description of business
Mushroom business	Production and sales of Maitake, Eringi, Buna-shimeji and other mushrooms

(2) Reportable segments information

The accounting methods of reportable business segments are the same as the Group's accounting policies. Figures reported as segment profit are based on operating profit reported in the summarized consolidated statements of income. Revenues from intersegment transactions are based on the current market prices.

Six months ended September 30, 2020 (From April 1, 2020 to September 30, 2020)

(Millions of yen)

	Mushroom business	Others	Total	Adjustment items (*)	Per consolidated financial statements
Revenue					
Revenue from external customers	14,741	255	14,997	-	14,997
Intersegment revenue	-	19	19	(19)	-
Total revenue	14,741	275	15,017	(19)	14,997
Segment profit (loss)	3,319	33	3,353	(72)	3,280
Finance income					0
Finance expenses					262
Profit before tax					3,019

(Note) Adjustment items for segment profit (loss) include corporate expenses that are not allocated to each business segment.

Six months ended September 30, 2021 (From April 1, 2021 to September 30, 2021)

(Millions of yen)

	Mushroom business	Others	Total	Adjustment items (*)	Per consolidated financial statements
Revenue					
Revenue from external customers	13,580	235	13,816	-	13,816
Intersegment revenue	-	1	1	(1)	-
Total revenue	13,580	237	13,818	(1)	13,816
Segment profit (loss)	2,501	46	2,548	2	2,551
Finance income					1
Finance expenses					210
Profit before tax					2,341

(Note) Adjustment items for segment profit (loss) include corporate expenses that are not allocated to each business segment.

(Earnings per Share)

Calculation of basic earnings per share and diluted earnings per share are described below.

	(Unit)	Six months ended September 30, 2020	Six months ended September 30, 2021
Basic earnings per share			
Profit attributable to owners of parent	(Millions of yen)	1,966	1,521
Profit not attributable to common shareholders of parent	(Millions of yen)	-	-
Profit used for calculation of basic earnings per share	(Millions of yen)	1,966	1,521
Average number of common shares during the period	(Thousand shares)	39,850	39,910
Basic earnings per share	(Yen)	49.35	38.13
Diluted earnings per share			
Profit used for calculation of basic earnings per share	(Millions of yen)	1,966	1,521
Adjustment	(Millions of yen)	-	-
Profit used for calculation of diluted earnings per share	(Millions of yen)	1,966	1,521
Average number of common shares during the period	(Thousand shares)	39,850	39,910
Increase of shares due to stock acquisition rights	(Thousand shares)	20	5
Average number of common shares during the period after dilution	(Thousand shares)	39,870	39,916
Diluted earnings per share	(Yen)	49.32	38.13

(Note) Effective July 30, 2020, the Company split the shares of its common stock on a 100-for-1 basis. Basic earnings per share and diluted earnings per share have been restated, as appropriate, on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

(Significant Subsequent Events)

Not applicable.