



Consolidated Financial Results for 2022

[Japanese GAAP]

February 13, 2023

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Stock code: 7347

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Listing: Tokyo Stock Exchange

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Scheduled date of Annual General Meeting of Shareholders: March 29, 2023

Scheduled date of payment of dividend: March 30, 2023

Scheduled date of filing of Annual Securities Report: March 29, 2023

Preparation of supplementary materials for financial results: None

Holding of financial results meeting: Yes (for institutional investors and analysts)

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for 2022 (January 1 to December 31, 2022)

(1) Consolidated results of operations (Percentages represent year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
2022	4,598	10.3	2,055	16.5	2,208	21.5	1,563	19.8
2021	4,170	-	1,763	-	1,817	-	1,304	-

Note: Comprehensive income (millions of yen) 2022: 2,479 (up 57.5%) 2021: 1,574 (-%)

	Net income per share	Diluted net income per share	Return on equity	Ordinary profit on total assets	Operating profit to operating revenue
	Yen	Yen	%	%	%
2022	76.48	76.30	9.8	11.6	44.7
2021	77.12	76.74	9.7	11.0	42.3

Reference: Equity in earnings of affiliates (millions of yen) 2022: (24) 2021: (398)

Note: Year-on-year changes for 2021 are not shown above as Mercuria Holdings was established on July 1, 2021 through a transfer of stock.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Dec. 31, 2022	19,983	17,542	83.2	829.16
As of Dec. 31, 2021	18,010	15,821	83.9	733.92

Reference: Shareholders' equity (millions of yen) As of Dec. 31, 2022: 16,628 As of Dec. 31, 2021: 15,108

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
2022	(349)	(583)	(797)	2,943
2021	179	228	1,346	4,605

2. Dividends

	Dividends per share					Total dividends	Payout ratio (consolidated)	Dividend on equity (consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
2021	-	-	-	20.00	20.00	412	25.9	2.8
2022	-	0.00	-	20.00	20.00	401	26.2	2.6
2023 (forecast)	-	0.00	-	21.00	21.00		25.2	

Note: Dividends for the ends of 1Q and 2Q of 2021 are not presented as Mercuria Holdings was established on July 1, 2021 through a transfer of stock.

3. Consolidated Forecast for 2023 (January 1 to December 31, 2023)

(Percentages represent year-on-year changes)

	Operating revenue		Operating gross profit		Operating profit		Ordinary profit		Profit attributable to owners of parent		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	5,400	17.4	5,100	16.0	2,450	19.2	2,450	11.0	1,700	8.8	83.21

* Notes

(1) Changes in significant subsidiaries during the period (change in scope of consolidation): None

Newly added: -

Excluded: -

(2) Changes in accounting policies and accounting-based estimates, and restatements

1) Changes in accounting policies due to revisions in accounting standards, others: Yes

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

3) Changes in accounting-based estimates: None

4) Restatements: None

(3) Number of shares issued (common stock)

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

As of Dec. 31, 2022: 21,482,700 shares As of Dec. 31, 2021: 21,443,100 shares

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

As of Dec. 31, 2022: 1,429,177 shares As of Dec. 31, 2021: 857,121 shares

3) Average number of shares during the period

2022: 20,431,140 shares 2021: 16,915,161 shares

(Reference) Summary of Non-consolidated Financial Results

Non-consolidated Financial Results for 2022 (January 1 to December 31, 2022)

(1) Non-consolidated results of operations

(Percentages represent year-on-year changes)

	Operating revenue		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
2022	1,507	80.7	1,027	101.0	1,015	109.3	719	9.8
2021	834	-	511	-	485	-	655	-

	Net income per share	Diluted net income per share
	Yen	Yen
2022	35.18	35.10
2021	38.44	38.26

Note: Year-on-year changes for 2021 are not shown above as Mercuria Holdings was established on July 1, 2021 through a transfer of stock. Non-consolidated results of operations for 2021 are shown for the period from July 1, 2021, when Mercuria Holdings was established, to December 31, 2021.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Dec. 31, 2022	16,615	15,014	90.4	748.67
As of Dec. 31, 2021	16,014	14,832	92.6	709.27

Reference: Shareholders' equity (millions of yen)

As of Dec. 31, 2022: 15,013

As of Dec. 31, 2021: 14,832

* The current financial report is not subject to audit by certified public accountants or auditing firms.

* Cautionary statement with respect to forward-looking statements, and other special items

Mercuria Holdings plans to hold a financial results meeting for institutional investors and securities analysts on Friday, February 24, 2023. Materials to be distributed at this meeting will be available on the Mercuria Holdings' website immediately thereafter.

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1. Overview of Results of Operations

(1) Analysis of Results of Operations

Results of Operations

Economic and social activities began to return to normal in Japan in 2022 as pandemic restrictions were eased even as Japan continues to feel the effects of the pandemic. The outlook for the Japanese economy is still uncertain because of Russia's invasion of Ukraine, rising resource prices, inflation associated with the yen's depreciation and other events.

With the goal of achieving medium to long-term growth, the Mercuria Group logged gains on the sale of shares held by Mercuria Japan Industrial Growth Fund (Buyout Fund I). This fund was established by Mercuria Investment together with Development Bank of Japan Inc. and Sumitomo Mitsui Trust Bank, Limited. Due to the above strategic exit made by Buyout Fund I, a gain on a fund investment through a "same-boat" investment was recognized. In addition, a performance fee was received due to the completion of the acquisition by Spring REIT of a large, upscale commercial facility in China. Spring REIT is a real estate investment trust listed on the Hong Kong Stock Exchange and managed by our subsidiaries Spring Asset Management Limited and MIBJ Consulting (Beijing) Co., Ltd.

There were activities involving new funds based on an investment strategy that reflects the current macroeconomic environment. One example is the participation of a fund in the Taiwan Mega-solar Development Project, which is expected to grow significantly, by making an investment of approximately one billion yen in a Taiwan mega-solar development company that is operated by business partner Maiora Asset Management Pte Ltd. In addition, subsidiary Mercuria Investment Co., Ltd. has established Mercuria Japan Industrial Growth Support Fund II (Buyout Fund II), which is focused on investments involving business succession at middle-market companies in Japan. This new fund has completed its initial closing of 26.9 billion yen and started making investments in operating companies. In the aircraft investment business, Mercuria Investment established the first new aircraft fund in Japan since the pandemic started.

In 2022, operating revenue was 4,598 million yen (up 10.3% year-on-year), ordinary profit was 2,207 million yen (up 21.5%), and profit attributable to owners of parent was 1,562 million yen (up 19.8%).

Outlook

The slow recovery of the Japanese economy is expected to continue in 2023 due to the end of most restrictions involving the pandemic. However, the business climate is likely to remain unclear because of uncertainty about the outlook for the global economy due to the Ukraine crisis, the rising cost of resources, inflation due to the yen's weakness and other reasons.

In 2023, we forecast consolidated operating revenue of 5,400 million yen (up 17.4% year-on-year), operating gross profit of 5,100 million yen (up 16.0%), operating profit of 2,450 million yen (up 19.2%), ordinary profit of 2,450 million yen (up 11.0%), and profit attributable to owners of parent of 1,700 million yen (up 8.8%) for 2023.

These forecasts are based on assumptions judged to be valid and information currently available to Mercuria Holdings' management. Actual results may differ from the forecasts for a number of reasons.

(2) Analysis of Financial Position

Assets, Liabilities and Net Assets

Total assets amounted to 19,983 million yen at the end of 2022, an increase of 1,972 million yen over the end of 2021. The main reasons were a 2,816 million yen increase in operational investment securities mainly due to investments in a Taiwan mega-solar development company, the payment of capital commitments to Buyout Fund I and II and changes in the market values of securities, and a 520 million yen increase in short-term loans receivable from subsidiaries and associates due to loans made to affiliates, while there were decreases of 1,661 million yen in cash and deposits and 215 million yen in deferred tax assets.

Total liabilities amounted to 2,440 million yen, an increase of 252 million yen over the end of 2021. The main reasons were increases of 100 million yen in short-term borrowings, 161 million yen in accrued expenses, 243 million yen in income taxes payable and 33 million yen in provision for bonuses, while there was a decrease of 330 million yen in accounts payable-other.

Net assets totaled 17,542 million yen, an increase of 1,720 million yen over the end of 2021. The main reasons were increases of 1,144 million yen in retained earnings and 529 million yen in valuation difference on available-for-sale securities.

(3) Basic Policy for Profit Distribution, and Dividends in the Current and Next Fiscal Years

Distributing earnings to shareholders is one of our highest priorities. The basic policy is to consistently distribute earnings to shareholders in a manner that reflects results of operations while taking into consideration the current financial position, business performance and status of business operations and retaining earnings as needed.

We plan to pay a dividend of 20 yen per share for 2022 and 21 yen per share for 2023 in accordance with this basic policy.

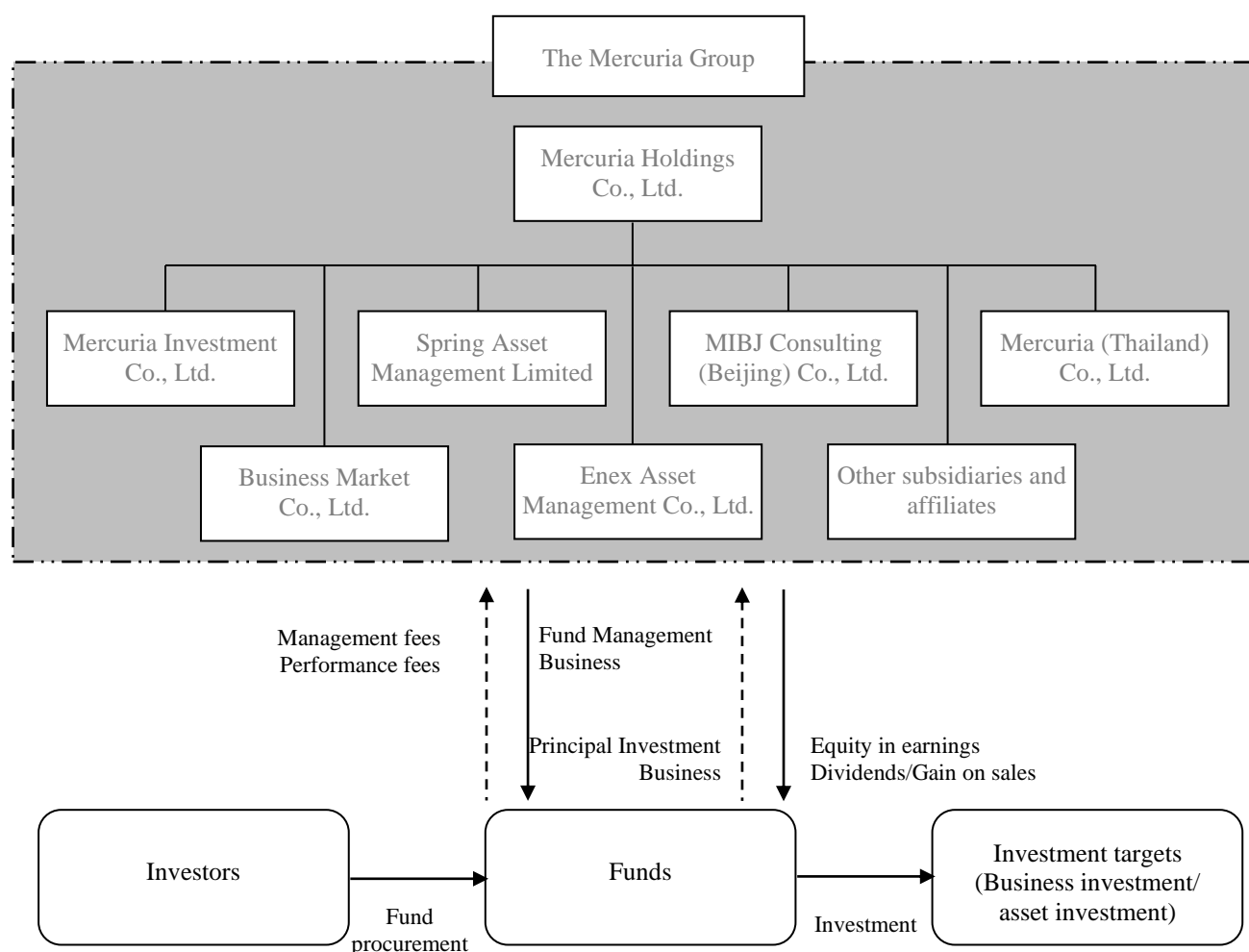
2. Corporate Group

On July 1, 2021, Mercuria Holdings Co., Ltd. was established as the parent company and sole shareholder of Mercuria Investment Co., Ltd. by transferring all shares of Mercuria Investment to the new holding company. In its role as a holding company, Mercuria Holdings performs the management and administration of group companies as well as other related functions. The business activities of the Mercuria Group are as follows.

The Mercuria Group consists of Mercuria Holdings, 12 consolidated subsidiaries, 16 non-consolidated subsidiaries, one equity-method affiliate, and seven affiliates not accounted for using the equity method.

Group companies operate a fund management business, which manages investment partnerships and other types of funds in which investors in Japan and other companies make contributions, and a principal investment business for investments of the Mercuria Group.

A flowchart of the Mercuria Group's business operations is as follows.



3. Basic Approach for the Selection of Accounting Standards

The Mercuria Group will continue to prepare consolidated financial statements using the generally accepted accounting principles in Japan for the time being to permit comparisons with prior years and with the financial data of other companies. We will take suitable actions with regard to the application of International Financial Reporting Standards by taking into account associated factors in Japan and other countries.

4. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheet

	(Thousands of yen)	
	2021 (As of Dec. 31, 2021)	2022 (As of Dec. 31, 2022)
Assets		
Current assets		
Cash and deposits	4,674,764	3,013,477
Trade accounts receivable	541,075	603,901
Operational investment securities	10,606,504	13,423,443
Operating loans	536,581	594,850
Short-term loans receivable from subsidiaries and associates	-	520,000
Advances paid	29,340	113,452
Other	411,802	574,351
Total current assets	16,800,068	18,843,472
Non-current assets		
Property, plant and equipment		
Buildings, net	72,951	175,775
Tools, furniture and fixtures, net	12,256	17,179
Total property, plant and equipment	85,206	192,954
Intangible assets		
Software	282	1,388
Total intangible assets	282	1,388
Investments and other assets		
Investment securities	280,965	307,454
Leasehold and guarantee deposits	75,247	83,031
Deferred tax assets	753,651	538,432
Other	14,706	16,337
Total investments and other assets	1,124,569	945,253
Total non-current assets	1,210,058	1,139,595
Total assets	18,010,126	19,983,067
Liabilities		
Current liabilities		
Short-term borrowings	-	100,000
Current portion of long-term borrowings	130,000	130,000
Accounts payable-other	369,198	38,201
Accrued expenses	239,642	401,479
Accrued consumption taxes	-	30,527
Income taxes payable	144,956	388,734
Provision for bonuses	-	33,641
Other	52,373	58,256
Total current liabilities	936,169	1,180,839
Non-current liabilities		
Long-term borrowings	743,500	613,500
Provision for retirement benefits for directors (and other officers)	102,000	102,000
Provision for share-based remuneration for directors (and other officers)	162,794	180,294
Provision for share-based remuneration for employees	12,500	20,000
Retirement benefit liability	127,810	160,053
Long-term accounts payable-other	84,483	70,000
Long-term deposits received	19,337	19,407
Other	86	94,888
Total non-current liabilities	1,252,511	1,260,143
Total liabilities	2,188,680	2,440,981

	(Thousands of yen)	
	2021	2022
	(As of Dec. 31, 2021)	(As of Dec. 31, 2022)
Net assets		
Shareholders' equity		
Share capital	4,057,656	4,063,577
Capital surplus	4,510,925	4,516,845
Retained earnings	7,718,834	8,863,183
Treasury shares	(712,893)	(1,065,271)
Total shareholders' equity	15,574,522	16,378,334
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	(417,793)	111,274
Foreign currency translation adjustment	(48,367)	138,065
Total accumulated other comprehensive income	(466,160)	249,340
Share acquisition rights	83	83
Non-controlling interests	713,001	914,330
Total net assets	15,821,445	17,542,086
Total liabilities and net assets	18,010,126	19,983,067

(2) Consolidated Statements of Income and Comprehensive Income**Consolidated Statement of Income**

(Thousands of yen)

	2021 (Jan. 1 - Dec. 31, 2021)	2022 (Jan. 1 - Dec. 31, 2022)
Operating revenue	4,169,925	4,598,442
Operating costs	531,554	203,557
Operating gross profit	3,638,371	4,394,885
Selling, general and administrative expenses	1,875,004	2,340,031
Operating profit	1,763,367	2,054,854
Non-operating income		
Interest income	7,845	7,341
Foreign exchange gains	83,897	157,301
Rent revenue	565	599
Other	3,927	5,278
Total non-operating income	96,234	170,519
Non-operating expenses		
Interest expenses	16,468	9,521
Share issuance costs	18,631	-
Financing fees	6,000	6,569
Other	1,687	1,777
Total non-operating expenses	42,786	17,866
Ordinary profit	1,816,815	2,207,508
Profit before income taxes	1,816,815	2,207,508
Income taxes-current	572,391	503,154
Income taxes-deferred	(146,847)	(1,565)
Total income taxes	425,544	501,589
Profit	1,391,271	1,705,919
Profit attributable to non-controlling interests	86,844	143,338
Profit attributable to owners of parent	1,304,427	1,562,581

Consolidated Statement of Comprehensive Income

	(Thousands of yen)	
	2021 (Jan. 1 - Dec. 31, 2021)	2022 (Jan. 1 - Dec. 31, 2022)
Profit	1,391,271	1,705,919
Other comprehensive income		
Valuation difference on available-for-sale securities	(34,877)	529,067
Foreign currency translation adjustment	214,220	256,549
Share of other comprehensive income of entities accounted for using equity method	3,623	(12,126)
Total other comprehensive income	<u>182,967</u>	<u>773,491</u>
Comprehensive income	<u>1,574,238</u>	<u>2,479,410</u>
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,439,109	2,278,081
Comprehensive income attributable to non-controlling interests	135,128	201,329

(3) Consolidated Statement of Changes in Equity

2021 (Jan. 1 – Dec. 31, 2021)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,026,174	3,303,411	6,759,762	(597,190)	12,492,156
Changes during period					
Increase and decrease by share transfers	(30,168)	145,863		(115,695)	-
Issuance of new shares	1,061,651	1,061,651			2,123,301
Dividends of surplus			(342,268)		(342,268)
Profit attributable to owners of parent			1,304,427		1,304,427
Purchase of treasury shares				(7)	(7)
Change in scope of consolidation			(3,087)		(3,087)
Net changes in items other than shareholders' equity					-
Total changes during period	1,031,483	1,207,514	959,072	(115,703)	3,082,366
Balance at end of period	4,057,656	4,510,925	7,718,834	(712,893)	15,574,522

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	(382,916)	(200,808)	(583,725)	472	560,053	12,468,956
Changes during period						
Increase and decrease by share transfers						-
Issuance of new shares						2,123,301
Dividends of surplus						(342,268)
Profit attributable to owners of parent						1,304,427
Purchase of treasury shares						(7)
Change in scope of consolidation						(3,087)
Net changes in items other than shareholders' equity	(34,877)	152,441	117,564	(389)	152,948	270,123
Total changes during period	(34,877)	152,441	117,564	(389)	152,948	3,352,489
Balance at end of period	(417,793)	(48,367)	(466,160)	83	713,001	15,821,445

2022 (Jan. 1 – Dec. 31, 2022)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,057,656	4,510,925	7,718,834	(712,893)	15,574,522
Changes during period					
Issuance of new shares	5,920	5,920			11,840
Dividends of surplus			(418,232)		(418,232)
Profit attributable to owners of parent			1,562,581		1,562,581
Purchase of treasury shares				(358,702)	(358,702)
Disposal of treasury shares				6,324	6,324
Net changes in items other than shareholders' equity					-
Total changes during period	5,920	5,920	1,144,349	(352,378)	803,812
Balance at end of period	4,063,577	4,516,845	8,863,183	(1,065,271)	16,378,334

	Accumulated other comprehensive income			Share acquisition rights	Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Total accumulated other comprehensive income			
Balance at beginning of period	(417,793)	(48,367)	(466,160)	83	713,001	15,821,445
Changes during period						
Issuance of new shares						11,840
Dividends of surplus						(418,232)
Profit attributable to owners of parent						1,562,581
Purchase of treasury shares						(358,702)
Disposal of treasury shares						6,324
Net changes in items other than shareholders' equity	529,067	186,432	715,500		201,329	916,829
Total changes during period	529,067	186,432	715,500	-	201,329	1,720,641
Balance at end of period	111,274	138,065	249,340	83	914,330	17,542,086

(4) Consolidated Statement of Cash Flows

	(Thousands of yen)	
	2021	2022
	(Jan. 1 – Dec. 31, 2021)	(Jan. 1 – Dec. 31, 2022)
Cash flows from operating activities		
Profit before income taxes	1,816,815	2,207,508
Depreciation	51,602	66,655
Amortization of goodwill	1,868	-
Financing fees	6,000	6,569
Share issuance costs	18,631	-
Increase (decrease) in provision for bonuses	-	33,641
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(1,400)	-
Increase (decrease) in provision for share-based remuneration for directors (and other officers)	25,597	17,500
Increase (decrease) in provision for share-based remuneration for employees	1,250	7,500
Increase (decrease) in retirement benefit liability	10,600	32,243
Interest and dividend income	(7,845)	(7,341)
Interest expenses	16,468	9,521
Commission expenses	-	1,364
Foreign exchange losses (gains)	(10,847)	(36,594)
Decrease (increase) in trade receivables	(143,625)	(20,605)
Decrease (increase) in investment securities for sale	(847,303)	(1,873,497)
Decrease (increase) in operating loans receivable	110,361	(86,325)
Decrease (increase) in other current assets	(102,654)	(358,718)
Increase (decrease) in other current liabilities	254,117	(138,265)
Increase (decrease) in other non-current liabilities	(199,697)	(14,413)
Subtotal	999,938	(153,259)
Interest and dividends received	7,845	3,310
Interest paid	(18,267)	(9,186)
Income taxes paid	(810,913)	(190,293)
Net cash provided by (used in) operating activities	178,603	(349,429)
Cash flows from investing activities		
Purchase of property, plant and equipment	(33,268)	(22,065)
Purchase of intangible assets	-	(1,848)
Payments of leasehold and guarantee deposits	(36,181)	(14,789)
Proceeds from refund of leasehold and guarantee deposits	14,611	2,144
Purchase of investment securities	(10,000)	(26,489)
Collection of loans receivable from subsidiaries and associates	292,400	-
Loan advances to subsidiaries and associates	-	(520,000)
Net cash provided by (used in) investing activities	227,561	(583,046)
Cash flows from financing activities		
Proceeds from short-term borrowings	1,100,000	199,431
Repayments of short-term borrowings	(1,386,450)	(100,000)
Repayments of long-term borrowings	(130,000)	(130,000)
Proceeds from issuance of shares	2,104,281	11,840
Dividends paid	(342,268)	(418,232)
Purchase of treasury shares	(7)	(360,066)
Proceeds from disposal of treasury shares	-	52
Net cash provided by (used in) financing activities	1,345,556	(796,974)
Effect of exchange rate change on cash and cash equivalents	30,195	68,161
Net increase (decrease) in cash and cash equivalents	1,781,915	(1,661,288)
Cash and cash equivalents at beginning of period	2,810,262	4,604,764
Increase (decrease) in cash and cash equivalents resulting from change in scope of consolidation	12,588	-
Cash and cash equivalents at end of period	4,604,764	2,943,477

(5) Notes to Consolidated Financial Statements

Going Concern Assumption

Not applicable.

Changes in Accounting Policies

Application of the Accounting Standard for Revenue Recognition

Mercuria Holdings has applied the Accounting Standard for Revenue Recognition (Accounting Standards Board of Japan (ASBJ) Statement No. 29, March 31, 2020) and other standards from the beginning of 2022. Based on these standards, revenue expected to be received in exchange for the provision of goods and services is recognized when the control of the goods and services is transferred to customers. There is no effect of the application of these standards on the consolidated financial statements.

Application of the Accounting Standards for Calculation of Fair Value

Mercuria Holdings has applied the Accounting Standard for Measurement of Fair Value (ASBJ Statement No. 30, July 4, 2019) and the Guidance on Accounting Standard for Measurement of Fair Value (ASBJ Statement No. 31, June 17, 2021) from the beginning of 2022, and has applied the new accounting policies set forth by the Accounting Standard for Measurement of Fair Value, etc. prospectively in accordance with the transitional measures in Paragraph 19 of the Accounting Standard for Measurement of Fair Value, Paragraph 44-2 of the Accounting Standard for Financial Instruments (ASBJ Statement No. 10, July 4, 2019) and Paragraph 27-2 of the Guidance on Accounting Standard for Measurement of Fair Value. There is no effect of the application of these standards on the consolidated financial statements.

Segment and Other Information

Segment Information

There is no segment information because the Mercuria Group operates only in the investment operations business segment.

Per-share Information

(Yen)

	2021 (Jan. 1 – Dec. 31, 2021)	2022 (Jan. 1 – Dec. 31, 2022)
Net assets per share	733.92	829.16
Net income per share	77.12	76.48
Diluted net income per share	76.74	76.30

Notes: 1. Basis for the calculation of net income per share and diluted net income per share is as follows:

2. Mercuria Holdings' stock remaining in the trust (325,600 shares in 2021 and 447,456 shares in 2022) is included in treasury shares in shareholders' equity and deducted from the number of shares outstanding at the end of the period that is used to calculate net assets per share.

Moreover, the shares (325,600 shares in 2021 and 393,032 shares in 2022) are included in treasury shares deducted from the number of shares used to calculate the average number of shares outstanding during the period that is used to calculate net income per share and diluted net income per share.

	2021 (Jan. 1 – Dec. 31, 2021)	2022 (Jan. 1 – Dec. 31, 2022)
Net income per share		
Profit attributable to owners of parent (Thousands of yen)	1,304,427	1,562,581
Amount not attributable to common shareholders (Thousands of yen)	-	-
Profit attributable to owners of parent applicable to common stock (Thousands of yen)	1,304,427	1,562,581
Average number of common stock outstanding during the period (Shares)	16,915,161	20,431,140
Diluted net income per share		
Adjustment to profit attributable to owners of parent (Thousands of yen)	-	-
Increase in number of common stock (Shares)	82,509	49,582
[of which share acquisition rights (Shares)]	[82,509]	[49,582]
Summary of potentially dilutive shares not included in the calculation of diluted net income per share due to their anti-dilutive effect	-	-

Subsequent Events

Not applicable.

The above is an English translation of provided for information purpose only. The original Japanese version was released through our website (<https://www.mercuria.jp>). If any discrepancy is identified between this translation and the Japanese original, the Japanese original shall prevail.