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Press Release

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Notice of Posting of Non-operating income and extraordinary gains

Laox Co., Ltd. (the “Company”) announces that it posted the following non-operating income and extraordinary gains in the first quarter of FY2022 (from January 1 to March 31, 2022).

1. Posting of non-operating income

The Company posted foreign exchange gains totaling 181 million yen as non-operating income as a result of foreign exchange fluctuations during the first quarter of the fiscal year ending December 31, 2022.

The above amount resulted from the settlement of foreign-currency denominated claims and obligations held by Laox Group and the revaluation of year-end foreign exchange rates.

2. Posting of extraordinary gains

The Company posted a gain on reversal of asset retirement obligations of 334 million yen as extraordinary income during the first quarter of the fiscal year ending December 31, 2022. The above amounts are due to the fact that when the asset retirement obligations were fulfilled in connection with the closure of the shops, they were controlled better than the initially estimated costs of restoring the status quo.

3. Impact on financial results

The above non-operating income is included in the Summary of Financial Statements for the First Quarter of Fiscal Year Ending December 2021 (Japanese Standards) (Consolidated) released today.

There are no revisions to the forecast of consolidated results for FY2022 (published on 10 February 2022) as a result of the non-operating income and extraordinary gains mentioned above.

(note) The forecasts are based on information available as of the date of publication of this document. Actual results may differ significantly due to a number of factors, including fluctuations in exchange rates and prices of raw materials and fuel, and the status of COVID-19 infection in Japan and China.

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