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May 12, 2021

Consolidated Financial Results for the Six Months Ended March 31, 2021 [Under Japanese GAAP]

Company name:	SPRIX, Ltd.
Stock exchange listings:	Tokyo Stock Exchange
Securities code number:	7030
URL:	https://sprix.jp/
Representative:	Hiroyuki Tsuneishi, Representative Director and President
Contact:	Masashi Shitara, General Manager
Telephone number:	(81) 3-6912-7058
Scheduled date for submission of securities report:	May 12, 2021
Scheduled date for dividend payment:	June 7, 2021
Availability of supplementary information for the quarterly financial results:	Yes
Organization of briefing on the quarterly financial results:	Yes (for institutional investors)

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

1. Consolidated financial results for the six months ended March 31, 2021 (from October 1, 2020 to March 31, 2021)

(1) Consolidated operating results (cumulative)

(Percentage figures represent changes from the same period of the previous fiscal year.)

Six months ended	Net Sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2021	10,686	81.6	1,448	50.5	1,446	50.3	927	32.8
March 31, 2020	5,885	-	962	-	962	-	698	-

(Reference) Comprehensive income For the six months ended March 31, 2021: 916 million yen (31.4%)
For the six months ended March 31, 2020: 697 million yen (- %)

Six months ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2021	53.79	52.27
March 31, 2020	40.74	39.19

(Note) Quarterly consolidated financial statements are prepared from the second quarter ended March 31, 2020. Accordingly, year-on-year comparison is not available for the six months ended March 31, 2020.

(2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
March 31, 2021	19,547	8,644	44.1
September 30, 2020	11,485	8,091	70.2

(Reference) Equity As of March 31, 2021: 8,627 million yen
As of September 30, 2020: 8,063 million yen

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 September 30, 2020	–	15.00	–	16.00	31.00
Fiscal year ending September 30, 2021	–	15.00			
Fiscal year ending September 30, 2021 (forecast)			–	16.00	31.00

(Note) Changes from the latest announced dividend forecast: None

3. Consolidated forecasts for the fiscal year ending September 30, 2021 (From October 1, 2020 to September 30, 2021)

(Percentage figures represent changes from the previous fiscal year.)

Fiscal year ending	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
September 30, 2021	24,983	111.0	1,477	-17.3	1,476	-17.4	859	-25.3	49.83

(Note) Changes from the latest announced consolidated forecasts: None

■ Notes

(1) Changes in significant subsidiaries during the six months ended March 31, 2021 (changes in specified subsidiaries resulting in change in scope of consolidation): Yes

Newly included : One company (Shonan Seminar CO., LTD.)
Excluded : None
For further detail on the new subsidiary, refer to "2. QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS AND RELATED NOTES, (4) Notes to the Quarterly Consolidated Financial Statements (Changes in Significant Subsidiaries during the Six Months Ended March 31, 2021)" in the attached Supplementary Information on page 11.

(2) Application of specific accounting treatments to prepare quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

a. Changes in accounting policies due to revision in accounting standards: None
b. Changes in accounting policies other than the above a.: None
c. Changes in accounting estimates: None
d. Restatements: None

(4) Number of issued and outstanding shares (common shares)

a. Number of issued and outstanding shares (including treasury shares)

As of March 31, 2021:	17,461,800 shares
As of September 30, 2020:	17,313,450 shares

b. Number of treasury shares

As of March 31, 2021:	276,045 shares
As of September 30, 2020:	170,245 shares

c. Average number of issued and outstanding shares during the period (cumulative from the beginning of the fiscal year)

Six months ended March 31, 2021:	17,239,689 shares
Six months ended March 31, 2020:	17,149,596 shares

■ Quarterly financial results are exempt from quarterly reviews conducted by certified public accountants or an audit firm.

■ Explanation for the appropriate use of the forecasts and other matters to be noted

The forecasts for results of operations and other forward-looking information in this report are based on information currently available to SPRIX, Ltd. (the "Company") and assumptions determined to be reasonable. They are not intended as the Company's commitment to achieve such forecasts. Further, actual results may differ significantly from the forecasts due to various reasons. For assumptions that form the basis of the forecasts and other related matters when referring to the forecasts, see "1. QUALITATIVE INFORMATION ON QUARTERLY FINANCIAL RESULTS, (3) Explanation Regarding the Forecasts for the Consolidated Financial Results" in the attached Supplementary Information on page 4.

Supplementary Information

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1. QUALITATIVE INFORMATION ON QUARTERLY FINANCIAL RESULTS

Forecast-related matters described in this report are based on the understandings as of March 31, 2021.

(1) Overview of Consolidated Operating Results

The economy in Japan continued to struggle during the six months ended March 31, 2021 (the "current period") due to the spread of COVID-19. While various political measures are taken to curb the spread of the pandemic, uncertainty remains and the situation still needs to be carefully monitored.

The Japanese education service industry, in which the Company and its subsidiaries (the "Group) are engaged, is required to take swift actions to address various impending issues, including declining birthrate, hiring difficulties and regional disparities. Further, as many industries are forced to transform their businesses from analog to digital and reassess their service lines amid the pandemic, the education service industry is also exploring different ways of delivering academic services to meet an increasing demand for utilizing information technology (IT) in education and teaching.

The Group has expanded its service lines amid such business environment by consolidating Shonan Seminar CO., LTD. (or "Shonan") as a wholly-owned subsidiary of the Company in the Group from the current period. In detail, the acquisition of Shonan has added variety of JUKU (*) schools offered by the Group under its School Operation Services. Now, on top of the Company-operating "Mori JUKU," individual tutoring cram schools targeting elementary and junior high school students, "Self-Study RED," and "Sora JUKU," the online version of Mori JUKU commenced in the previous fiscal year, the Group expands its services to "Mori JUKU" operated by Shonan; "Shonan Seminar," offering group teaching-style JUKU; and "Kawaijuku Manavis," specialized in teaching senior high school students to prepare for college entrance exams.

(*) JUKU are private, fee-paying schools in Japan that offer supplementary classes after school to support children's school work or prepare for various entrance exams, including college entrance exams.

"Mori JUKU," the Group's core business, ran 169 schools (up 19 schools year-on-year) as of March 31, 2021, comprising 124 schools run by the Company (up 15 schools year-on-year) and 45 schools run by Shonan (up 4 schools year-on-year). Although the number of new applications and dropouts remained relatively low compared to previous years due to the sluggish economy under COVID-19, new applicants gradually increased from December-January winter sessions as social activities widely started to pick up amid the ease of COVID-19 restrictions. As a result, as of March 31, 2021, the number of enrolled students for "Mori JUKU" totaled 36,401, up 11,347 year-on-year, thanks to the newly consolidated Shonan that also runs Mori JUKU. Of the 36,401 enrolled students, 27,342 students belonged to Mori JUKU run by the Company, an increase of 2,288 students from a year earlier, and 9,059 students to Mori JUKU run by Shonan.

The second largest business was the operation of "Shonan Seminar," which offers group teaching-style classes mainly to elementary and junior high school students. As of March 31, 2021, 178 Shonan Seminar schools were run by the Group, up four schools year-on-year.

Then came "Kawaijuku Manavis," specialized in teaching senior high school students to prepare for college entrance exams using both video sessions and face-to-face tutoring. As of March 31, 2021, 47 schools were run by Shonan under a franchise, no change in numbers from a year earlier.

"Self-Study RED" offers virtual cram schools utilizing online academic contents. As of March 31, 2021, there were five directly-operated schools (no change in numbers year-on-year) and 132 franchised schools (up 22 schools from a year earlier).

The following table shows the breakdown of net sales and business profit by major JUKU brand for the six months ended March 31, 2021, and other related information as of March 31, 2021:

	Mori JUKU	Mori JUKU (SPRIX)	Mori JUKU (Shonan) (Note 1)	Shonan Seminar (Note 1)	Kawaijuku Manavis (Note 1)
Net sales (Million yen) (Note 2)	6,385	5,577	808	2,449	596
Business profit (Million yen) (Note 2&3)	1,642	1,486	156	588	(15)
Number of schools as of March 31, 2021	169	124	45	178	47
Number of enrolled students as of March 31, 2021	36,401	27,342	9,059	20,838	5,783

Note 1) Net sales and business profit for "Mori JUKU," "Shonan Seminar," and "Kawaijuku Manavis" run by Shonan for the current period represent those for the three-month period from December 1, 2020 to February 28, 2021, respectively.

Note 2) Net sales and business profit are in amounts before offsetting inter-business transactions.

Note 3) Business profit represents operating profit of each business before the allocation of common expenses such as administrative expenses. Loss amounts are in parentheses.

Regarding the Education and Learning Services, the following current businesses performed well in the current period: "Foresta Series," which offer teaching material for individual tutoring; "Fun-learning Series," which provide online video teaching material using information and computer technology (ICT); and "JUKU Teachers JAPAN," the job-search website for JUKU teachers. In addition, several other new businesses started to grow, including "QUREO programing school," which is jointly operated with one of the group companies of CyberAgent, Inc., and "Programming Proficiency Test." Also, other businesses were strategically reinforced to effectively realize synergy with the School Operation Services, including "Foresta Learning DOJO," which offers AI-powered tablets to enhance fundamental academic skills, and "TOFAS," which is run by SPRIX Fundamental Academic Skills Lab to provide international proficiency tests for fundamental academic skills.

Meanwhile, both cost of sales as well as selling, general and administrative expenses increased during the current period, mainly due to the following reasons: personnel expenses and facility-related expenses for the opening of new schools increased as planned to reinforce business operations; and the Group boosted advertising and R&D activities in the winter season.

Based on the above, the Group recorded net sales of 10,686,753 thousand yen, operating profit of 1,448,876 thousand yen, ordinary profit of 1,446,224 thousand yen, profit attributable to owners of parent of 927,399 thousand yen, and EBITDA (i.e. operating profit before depreciation and amortization of goodwill) of 1,752,409 thousand yen, during the six months ended March 31, 2021.

Seasonality plays an important role in the Group's operating results. For the School Operation Services, centered around the operation of "Mori JUKU," "Shonan Seminar," and "Kawaijuku Manavis," net sales tend to rise in summer (July and August), winter (December and January), and spring (March and April), when sessions are intensively provided. In addition, net sales and profit for "Kawaijuku Manavis" usually see a dent in February and March, when senior high school seniors leave JUKU to take college entrance exams. For the Education and Learning Services, sales of textbooks tend to increase in around March, when the new school year starts in Japan.

Segment information is not provided, given that the Company is operating its educational service business under a single segment. See the breakout of net sales and business profit by major types of JUKU in the above table.

(2) Overview of Consolidated Financial Position

[Analysis of financial position]

Total assets as of March 31, 2021, were 19,547,602 thousand yen, an increase of 8,061,803 thousand yen from September 30, 2020. This is primarily attributed to an increase of 4,864,572 thousand yen in intangible assets, including goodwill arising from the subsidiary acquisition, and an increase of 2,021,794 thousand yen in property, plant and equipment mainly related to buildings for the subsidiary's school operation.

Total liabilities as of March 31, 2021, were 10,903,454 thousand yen, an increase of 7,509,118 thousand yen from September 30, 2020. This is primarily attributed to an increase of 4,975,213 thousand yen in current liabilities, including short-term borrowings and advances received due to the acquisition, and an increase of 2,533,905 thousand yen in non-current liabilities, including long-term borrowings and asset retirement obligations related to schools run by the acquired subsidiary.

Total net assets as of March 31, 2021, was 8,644,147 thousand yen, up 552,684 thousand yen from September 30, 2020. This is primarily attributed to the recording of profit attributable to owners of parent of 927,399 thousand yen in the current period.

[Analysis of cash flows]

As of March 31, 2021, cash and cash equivalents was 6,636,997 thousand yen. The analysis of cash flows by activity during the current period is as follows:

(Cash flows from operating activities)

During the current period, net cash provided by operating activities was 1,200,468 thousand yen. This is mainly attributable to cash inflows due to profit before tax of 1,482,224 thousand yen, offset by payment of income taxes of 276,374 thousand yen.

(Cash flows from investing activities)

During the current period, net cash used in investing activities was 1,444,495 thousand yen, primarily due to the purchase of shares of subsidiaries resulting in change in scope of consolidation by 1,297,308 thousand yen.

(Cash flows from financing activities)

During the current period, net cash used in financing activities was 427,086 thousand yen, primarily due to the payment of cash dividends of 267,166 thousand yen and payment for the purchase of treasury shares of 103,546 thousand yen.

(3) Explanation Regarding the Forecasts for the Consolidated Financial Results

For the financial results forecasts for the fiscal year ending September 30, 2021, refer to "Notice Concerning Revisions to Financial Results Forecasts for the Fiscal Year Ending September 30, 2021," which was announced on May 10, 2021.

2. QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS AND RELATED NOTES

(1) Quarterly Consolidated Balance Sheet

(Thousands of yen)

	As of September 30, 2020	As of March 31, 2021
Assets		
Current assets		
Cash and deposits	7,308,111	6,636,997
Accounts receivable - trade	175,344	539,928
Merchandise and finished goods	145,170	252,920
Work in process	53,872	7,334
Supplies	6,442	11,621
Accounts receivable - other	1,594,474	1,602,306
Other current assets	153,312	681,544
Allowance for doubtful accounts	(8,290)	(45,127)
Total current assets	9,428,437	9,687,527
Non-current assets		
Property, plant and equipment		
Building (net)	1,086,763	2,765,857
Other (net)	86,575	429,276
Total property, plant and equipment	1,173,338	3,195,133
Intangible assets		
Goodwill	66,330	3,053,824
Other	29,326	1,906,404
Total intangible assets	95,656	4,960,229
Investments and other assets		
Other	788,402	1,704,748
Allowance for doubtful accounts	(36)	(36)
Total investments and other assets	788,366	1,704,712
Total non-current assets	2,057,361	9,860,075
Total assets	11,485,798	19,547,602

(Thousands of yen)

	As of September 30, 2020	As of March 31, 2021
Liabilities		
Current liabilities		
Accounts payable – trade	76,035	152,204
Short-term borrowings	–	990,000
Accounts payable – other	778,548	1,766,866
Income tax payables	247,968	734,416
Advances received	1,336,243	3,045,757
Provision for bonuses	11,700	387,343
Provision for score guarantee payments	6,724	10,089
Provision for sales returns	15,832	12,617
Other current liabilities	402,349	751,320
Total current liabilities	2,875,401	7,850,615
Non-current liabilities		
Long-term borrowings	–	2,000,000
Provision for retirement benefits for directors	68,555	68,485
Retirement benefit liabilities	100,156	102,651
Asset retirement obligations	350,222	829,771
Deferred tax liabilities	–	51,930
Total non-current liabilities	518,934	3,052,839
Total liabilities	3,394,335	10,903,454
Net assets		
Shareholders' equity		
Share capital	1,422,963	1,429,974
Capital surplus	1,412,963	1,419,974
Retained earnings	5,442,512	6,095,621
Treasury shares	(214,870)	(318,416)
Total shareholders' equity	8,063,569	8,627,154
Accumulated other comprehensive income		
Remeasurements of defined benefit plans	114	57
Total accumulated other comprehensive income	114	57
Non-controlling interests	27,778	16,935
Total net assets	8,091,462	8,644,147
Total liabilities and net assets	11,485,798	19,547,602

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

[Quarterly Consolidated Statement of Income]

(Thousands of yen)

	Six months ended March 31, 2020	Six months ended March 31, 2021
Net sales	5,885,088	10,686,753
Cost of sales	3,563,690	6,796,483
Gross profit	2,321,397	3,890,270
Selling, general and administrative expenses	1,358,544	2,441,394
Operating profit	962,853	1,448,876
Non-operating income		
Interest income	50	1,501
Outsourcing service income	98	1,079
Subsidy income	450	2,517
Other	1,529	1,473
Total non-operating income	2,128	6,572
Non-operating expenses		
Interest expenses	–	5,972
Commission expenses	2,005	3,039
Other	963	212
Total non-operating expenses	2,969	9,224
Ordinary profit	962,013	1,446,224
Extraordinary income		
Gain on sale of investment securities	–	35,999
Other	90,533	–
Total extraordinary income	90,533	35,999
Extraordinary losses		
Loss on extinguishment of tie-in shares	1,041	–
Total extraordinary losses	1,041	–
Profit before income taxes	1,051,504	1,482,224
Income taxes – current	429,319	506,284
Income taxes – deferred	(68,998)	59,382
Income taxes	355,321	565,667
Profit for the period	696,183	916,556

Profit (loss) attributable to:		
Non-controlling interests	(2,441)	(10,842)
Owners of parent	698,624	927,399

[Quarterly Consolidated Statement of Comprehensive Income]

(Thousands of yen)

	Six months ended March 31, 2020	Six months ended March 31, 2021
Profit for the period	696,183	916,556
Other comprehensive income		
Remeasurements of defined benefit plans	1,354	(57)
Total other comprehensive income	1,354	(57)
Total comprehensive income	697,537	916,499
Total comprehensive income (loss) attributable to:		
Owners of parent	699,978	927,342
Non-controlling interests	(2,441)	(10,842)

(3) Quarterly Consolidated Statement of Cash Flows

(Thousands of yen)

	Six months ended March 31, 2020	Six months ended March 31, 2021
Cash flows from operating activities		
Profit before income taxes	1,051,504	1,482,224
Depreciation	73,449	216,311
Amortization of goodwill	9,475	80,832
Gain on sale of investment securities	–	(35,999)
Increase (decrease) in allowance for doubtful accounts	13,905	15,389
Increase (decrease) in accrued bonuses	(11,950)	220,706
Increase (decrease) in provision for score guarantee payments	(1,224)	1,461
Increase (decrease) in provision for sales returns	(5,459)	(3,214)
Increase (decrease) in retirement benefit liabilities	9,490	2,412
Increase (decrease) in provision for retirement benefits for directors	688	(69)
Interest income	(50)	(1,501)
Interest expenses	–	5,972
(Increase) decrease in accounts receivable - trade	48,689	(185,399)
(Increase) decrease in inventories	(50,635)	(13,907)
(Increase) decrease in other assets	(58,565)	(155,098)
Increase (decrease) in accounts payable - trade	(14,266)	63,664
Increase (decrease) in accounts payable - other	122,107	(144,227)
Increase (decrease) in advances received	51,788	(206,220)
Increase (decrease) in other liabilities	188,048	75,866
Increase (decrease) in accrued consumption taxes	–	38,532
Other	2,602	23,577
Subtotal	1,429,599	1,481,313
Interest received	50	1,501
Interest paid	–	(5,972)
Income taxes paid	(542,453)	(276,374)
Income taxes refunded	20,037	–
Cash flows from operating activities	907,233	1,200,468

(Thousands of yen)

	Six months ended March 31, 2020	Six months ended March 31, 2021
Cash flows from investing activities		
Proceeds from sale of investment securities	–	35,999
Purchase of property, plant and equipment	(237,278)	(118,110)
Purchase of intangible assets	–	(16,004)
Purchase of share of subsidiaries resulting in change in scope of consolidation	–	(1,297,308)
Payments for leasehold and guarantee deposits	(10,264)	(49,312)
Proceeds from refund of leasehold and guarantee deposits	37,760	–
Payments for asset retirement obligations	(16,240)	–
Others	(2,200)	240
Cash flows from investing activities	(228,223)	(1,444,495)
Cash flows from financing activities		
Proceeds from short-term borrowings	–	2,000,000
Repayments of short-term borrowings	–	(2,000,000)
Proceeds from long-term borrowings	–	2,000,000
Repayments of long-term borrowings	–	(2,070,396)
Proceeds from issuance of shares	16,339	14,022
Purchase of treasury shares	(215,967)	(103,546)
Dividends paid	(272,118)	(267,166)
Proceeds from share issuance to non-controlling interests	40,000	–
Cash flows from financing activities	(431,746)	(427,086)
Net increase (decrease) in cash and cash equivalents	247,263	(671,114)
Cash and cash equivalents at the beginning of the period	6,819,546	7,308,111
Increase in cash and cash equivalents resulting from merger	90,700	–
Cash and cash equivalents at the end of the period	7,157,510	6,636,997

(4) Notes to the Quarterly Consolidated Financial Statements

[Notes Regarding Uncertainties of Entity's Ability to Continue as Going Concern]
Not applicable.

[Notes When There is Significant Changes in Amounts of Equity]
Not applicable.

[Changes in Significant Subsidiaries during the Six Months Ended March 31, 2021]
In the current period, the Company acquired the entire issued and outstanding shares of Shonan and included the entity as well as its wholly-owned subsidiary, Shonan Seminar Ocean Co., LTD. within the scope of the Company's consolidation. Shonan has become the Company's specified subsidiary since the acquisition.

[Segment Information]
Segment information is not provided, given that the Group is operating its educational service business under a single segment.

[Business Combinations]
The business combination with Shonan that occurred on November 30, 2020, was incomplete as of December 31, 2020, the end of the first quarter, and therefore was reported in provisional amounts in the quarter. However, the accounting was complete in the second quarter ended March 31, 2021. Accordingly, as of March 31, 2021, 1,762,000 thousand yen is allocated to customer-related assets and contract-related assets, included in "Other" of intangible assets, and goodwill is revised to 3,068,326 thousand yen, down 1,098,050 thousand yen from the provisional amount of 4,166,376 thousand yen.

Goodwill is amortized on a straight-line basis over 10.8 years (or 129 months). Also, customer-related assets and contract-related assets, recorded as intangible assets other than goodwill, are amortized on a straight-line basis over the expected useful life of 10.8 years.

[Significant Events After the Reporting Period]
(Issuance of stock acquisition rights as for stock options)
The Company resolved at the meeting of its Board of Directors on March 15, 2021, to issue stock acquisition rights as for stock options to employees of the Company and its subsidiaries. As of April 23, 2021, stock acquisition rights were issued accordingly.

a. Reason for issuing stock acquisition rights as for stock options
Stock options (stock acquisition rights) were issued to employees of the Company and its subsidiaries for the purpose of offering incentives to enhance their morale and to further improve the enterprise value of the Group.

b. Terms and conditions of the stock acquisition rights

1	Date of issuance	April 23, 2021
2	Classification and number of those to whom stock acquisition rights are granted	695 employees of the Company and its subsidiaries
3	Number of stock acquisition rights issued	1,872
4	Amount paid for the stock acquisition rights	No amount is required to be paid
5	Class and number of shares to be issued upon exercise of stock acquisition rights	187,200 shares of common shares (100 shares per one stock acquisition right)
6	Amount paid upon exercise of stock acquisition rights	979 yen per share
7	Amount of capital and capital surplus increased by the issuance of shares upon exercise of stock acquisition rights	i) Amount of capital increased by the issuance of shares upon exercise of stock acquisition rights shall be the amount obtained by multiplying the

		maximum limit of capital increase, as calculated in accordance with the provisions of Paragraph 1, Article 17 of the Company Accounting Ordinance of Japan, by 0.5, and any fraction less than one yen arising as a result of such calculation shall be rounded up to the nearest one yen.
		ii) Amount of capital surplus increased by the issuance of shares upon exercise of stock acquisition rights shall be the amount obtained by deducting the capital to be increased, as provided in (i) above, from the maximum limit of capital increase, as also provided in (i) above.
8	Conditions for the exercise of stock acquisition rights	i) No stock acquisition right may be exercised in part
		ii) Those who receive stock acquisition rights should be in a position of a director, officer, company auditor, or an employee of the Company or its subsidiaries at the time of exercising the rights.
		iii) Stock acquisition rights should not be inherited.
		iv) All or part of stock acquisition rights can be exercised within the following period and numbers. Any fraction less than one exercisable right shall be rounded down: (Up to April 30, 2023) No stock acquisition rights can be exercised. (From May 1, 2023 to April 30, 2024) 50% of distributed stock acquisition rights can be exercised. (After May 1, 2024) Entire distributed stock acquisition rights can be exercised.
9	Exercise period of stock acquisition rights	From May 1, 2023 to March 15, 2031