

English Translation

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Financial Results for the Fiscal Year Ended April 30, 2023

[Japanese GAAP] (Non-consolidated)

June 14, 2023

Company name: ANYCOLOR Inc.

Stock exchange listing: Tokyo Stock Exchange

Code number: 5032

URL: <https://anycolor.co.jp>

Representative: Riku Tazumi, Representative Director and CEO

Contact: Shinya Tsurui, Director and CFO

Phone: +81 3 (4335) 4850

Scheduled date of annual general meeting of shareholders: July 28, 2023

Scheduled date of dividend payment: -

Scheduled date of filing annual securities report: July 31, 2023

Availability of supplementary explanatory materials on financial results: Available

Schedule of financial results briefing session: Scheduled (for institutional investors and analysts)

(Amounts less than one million yen are omitted)

Results for the fiscal year ended April 30, 2023 (May 1, 2022 - April 30, 2023)

(1) Operating Results

(Figures in parenthesis are % change YoY)

	Net sales		Operating profit		Ordinary profit		Net profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
April 30, 2023	25,341	78.9	9,410	124.5	9,448	127.7	6,698	139.8
April 30, 2022	14,164	85.5	4,191	188.6	4,149	185.9	2,793	198.0

	Basic earnings per share	Diluted earnings per share	Return on equity	Ordinary profit to total assets	Operating margin
Fiscal year ended	Yen	Yen	%	%	%
April 30, 2023	221.57	208.13	68.4	67.9	37.1
April 30, 2022	93.28	-	56.8	53.3	29.6

(Reference) Equity in earnings of affiliates Fiscal year ended April 30, 2023: -

Fiscal year ended April 30, 2022: -

- (Notes) 1. The Company conducted a 15-for-1 stock split on January 5, 2022, in accordance with a resolution of the Board of Directors meeting held on December 1, 2021. Basic earnings per share were calculated on the assumption that the stock split was conducted at the beginning of the fiscal year ended April 30, 2022.
2. Diluted earnings per share for the fiscal year ended April 30, 2022 is omitted since, although potential shares existed, the Company's shares were unlisted until they were listed on the Growth Market of the Tokyo Stock Exchange on June 8, 2022 and the Company could not calculate average share price during the fiscal year.
3. As the Company's shares were listed on the Growth Market of the Tokyo Stock Exchange on June 8, 2022, diluted earnings per share for the fiscal year ended April 30, 2023 was calculated using the average share price in a period from the day of the listing to April 30, 2023 instead of the average share price during the fiscal year ended April 30, 2023.

(2) Financial Condition

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of April 30, 2023	18,473	13,258	71.8	429.08
As of April 30, 2022	9,353	6,318	67.5	210.90

(Reference) Equity: Fiscal year ended April 30, 2023: 13,257 million yen

Fiscal year ended April 30, 2022: 6,315 million yen

- (Note) The Company conducted a 15-for-1 stock split on January 5, 2022, in accordance with a resolution of the Board of Directors meeting held on December 1, 2021. Net assets per share were calculated on the assumption that the stock split was conducted at the beginning of the fiscal year ended April 30, 2022.

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(3) Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash & cash equivalents at the end of the period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
April 30, 2023	6,723	(103)	0	12,483
April 30, 2022	2,718	(34)	(455)	5,860

Dividends

	Annual dividend					Total dividends	Dividend payout ratio	Dividend rate / Net assets
	1Q	2Q	3Q	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended April 30, 2022	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ended April 30, 2023	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ending April 30, 2024 (forecast)	-	0.00	-	0.00	0.00		-	

Forecast for the fiscal year ending April 30, 2024 (May 1, 2023 - April 30, 2024)

(Figures in parenthesis are % change YoY)

	Net sales		Operating profit		Ordinary profit		Net profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	33,000	30.2	12,700	34.9	12,700	34.4	9,000	34.3	291.29

(Notes) 1. For details, please refer to (4) Future Outlook under 1. Overview of Operating Results.

2. Basic earnings per share for the fiscal year ending April 30, 2024 (forecast) were calculated using the number of shares issued and outstanding (excluding treasury stock) as of April 30, 2023 as the divider.

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: Yes
- (2) Changes in accounting policies other than (1) above: None
- (3) Changes in accounting estimates: None
- (4) Retrospective restatement: None

(Note) For details, please refer to (5) (Change in accounting policy) under 3. Financial Statements and Principal Notes on page 11 of the attached document.

(2) Number of shares issued and outstanding (common stock)

(1) Total number of issued shares at the end of the period (including treasury stock):

April 30, 2023	30,897,485 shares
April 30, 2022	29,943,435 shares

(2) Total number of treasury stock at the end of the period:

April 30, 2023	—
April 30, 2022	—

(3) Average number of shares during the period:

April 30, 2023	30,232,955 shares
April 30, 2022	29,943,435 shares

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(Note) The Company conducted a 15-for-1 stock split on January 5, 2022, in accordance with a resolution of the Board of Directors meeting held on December 1, 2021. Total number of issued shares at the end of the period, total number of treasury stock at the end of the period, and the average number of shares during the period are calculated on the assumption that the stock split was conducted at the beginning of the fiscal year ended April 30, 2022.

* These financial results are outside the scope of audit by certified public accountants or an audit firm.

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

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable, and are not intended to be a guarantee by the Company of future performance. Actual results may differ materially from these forecasts due to various factors. Please refer to (4) Future Outlook under 1. Overview of Operating Results.

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1. Overview of Operating Results

(1) Overview of Operating Results

Under the corporate mission of “a new magical experience,” we as an entertainment company are developing our business in the entertainment domain, mainly through the operation of the VTuber group “NIJISANJI.”

Our VTuber business is comprised of four main domains, namely: the live streaming domain which engages in video streaming activities centered on live video streaming on YouTube, the commerce domain which sells original goods themed on VTubers, for whom we own intellectual property rights, and digital products recording their audio, the event domain which organizes music and other events featuring our VTubers, and the promotion domain which concerns, among other things, tie-up ads with other businesses, intellectual-property licensing and media appearances. VTuber groups “NIJISANJI” and “NIJISANJI EN” are engaged in activities in the above four domains, mainly in Japan and English-speaking countries, respectively.

In Japan VTuber business, the number of VTubers belonging to NIJISANJI in Japan was 126 (an increase of 17 from the same period of the previous fiscal year), and the YouTube views reached 624 million hours (an increase of 9% from the same period of the previous fiscal year). The number of ANYCOLOR IDs, which are required when using “NIJISANJI Official Store” and “NIJISANJI FAN CLUB,” totaled 934,000 (an increase of 75% from the same period of the previous fiscal year). We also focused on the overseas VTuber business, including the expansion of the VTuber business “NIJISANJI EN” in English-speaking countries, with 30 VTubers (an increase of 10 from the same period of the previous fiscal year) and 132 million hours of YouTube views (an increase of 137% from the same period of the previous fiscal year).

As a result of the above, the operating results for the current fiscal year were net sales of 25,341,711 thousand yen (up 78.9% from the year-earlier period), operating profit of 9,410,018 thousand yen (up 124.5% from the year-earlier period), ordinary profit of 9,448,489 thousand yen (up 127.7% from the year-earlier period) and net profit of 6,698,710 thousand yen (up 139.8% from the year-earlier period).

As the Company operates in a single segment of video content-related business, segment information is omitted.

(2) Overview of Financial Position

(Assets)

Current assets at the end of the current fiscal year were 17,572,444 thousand yen, an increase of 9,074,664 thousand yen from the end of the previous fiscal year. This was mainly due to increases of 6,622,715 thousand yen in cash and deposits, 1,508,370 thousand yen in accounts receivable-trade and 917,187 thousand yen in inventories. Non-current assets totaled 901,400 thousand yen, an increase of 45,854 thousand yen from the end of the previous fiscal year. This was mainly due to an increase of 85,144 thousand yen in deferred tax assets.

As a result, total assets were 18,473,845 thousand yen, an increase of 9,120,518 thousand yen from the end of the previous fiscal year.

(Liabilities)

Current liabilities at the end of the current fiscal year were 5,058,781 thousand yen, an increase of 2,334,287 thousand yen from the end of the previous fiscal year. This was mainly due to increases of 676,217 thousand yen in accounts payable-trade and 1,287,819 thousand yen in income taxes payable. Non-current liabilities were 156,320 thousand yen, a decrease of 153,769 thousand yen from the end of the previous fiscal year. This was due to a decrease of 153,769 thousand yen in long-term borrowings.

As a result, total liabilities amounted to 5,215,101 thousand yen, an increase of 2,180,518 thousand yen from the end of the previous fiscal year.

(Net assets)

Total net assets at the end of the current fiscal year were 13,258,743 thousand yen, an increase of 6,940,000 thousand yen from the end of the previous fiscal year. This was due to an increase in retained earnings resulting from 6,698,710 thousand yen in net profit, as well as an increase of 121,8667 thousand yen each in capital stock and capital surplus resulting from public offering and exercise of share acquisition rights.

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(3) Overview of Cash Flows

Cash and cash equivalents ("cash") at the end of the current fiscal year increased by 6,622,714 thousand yen from the end of the previous fiscal year and amounted to 12,483,413 thousand yen.

The status of each cash flow and the drivers of its change during the current fiscal year are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities in the current fiscal year was 6,723,414 thousand yen. This was mainly due to an increase in trade receivables of 1,508,370 thousand yen, income taxes paid of 1,598,955 thousand yen and an increase in inventories of 917,187 thousand yen, while profit before income taxes of 9,448,489 thousand yen and an increase in accounts payable of 676,217 thousand yen were booked.

(Cash flows from investing activities)

Net cash used as a result of investing activities in the current fiscal year was 103,327 thousand yen. This was mainly due to 68,593 thousand yen in expenditures for the purchase of property, plant and equipment and 34,832 thousand yen in payments for intangible assets.

(Cash flows from financing activities)

Net cash provided by financing activities in the current fiscal year was 104 thousand yen. This was due to expenditures of 241,186 thousand yen for the repayment of long-term borrowings and 241,290 thousand yen in proceeds from issuance of shares.

(4) Future Outlook

In the fiscal year through April 30, 2024, we aim to actively pursue debuts of both NIJISANJI and NIJISANJI EN VTubers on an ongoing basis and strengthen existing units. In terms of business segments, we expect commerce and promotion will remain a growth driver. We will put effort into expanding fan segments overseas through such measures as exhibits of both NIJISANJI and NIJISANJI EN at overseas events and business with overseas companies.

In terms of costs, we will continue to work to reduce direct variable cost ratio through shift in sales mix and continuous cost improvement. At the same time, in terms of other costs and selling, general and administrative expenses, we expect further improvement in margins while maintaining balance between investment in organizations, technologies, new businesses, etc. associated with expansion in business sizes and cost efficiency.

As a result of the above, for the fiscal year ending April 30, 2024, we project net sales of 33,000 million yen (up 30.2% from the year-earlier period), operating profit of 12,700 million yen (up 34.9% from the year-earlier period), ordinary profit of 12,700 million yen (up 34.4% from the year-earlier period) and net profit of 9,000 million yen (up 34.3% from the year-earlier period).

The above projections were compiled based on the information available as of the date this document was published, and actual results may differ from these forecasts due to various factors.

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2. Basic Policy on Selecting Accounting Standards

The Company's policy is to prepare its financial statements in accordance with Japanese GAAP for the time being, taking into consideration comparability with its domestic peers. The Company will respond appropriately concerning the application of the International Financial Reporting Standards (IFRS) upon consideration of various factors in Japan and overseas.

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3. Financial Statements and Principal Notes**(1) Balance Sheets**

(Unit: Thousands of yen)

	As of April 30, 2022	As of April 30, 2023
Assets		
Current assets		
Cash and deposits	5,860,698	12,483,413
Accounts receivable - trade	2,069,605	3,577,975
Inventories	488,875	1,406,062
Prepaid expenses	65,712	80,606
Others	12,888	24,386
Total current assets	8,497,779	17,572,444
Non-current assets		
Property, plant and equipment		
Buildings	164,899	174,692
Accumulated depreciation	(28,872)	(57,561)
Buildings, net	136,026	117,131
Tools, furniture and fixtures	190,450	250,706
Accumulated depreciation	(98,966)	(158,258)
Tools, furniture and fixtures, net	91,484	92,447
Total property, plant and equipment	227,510	209,578
Intangible assets		
Software	8,410	38,603
Total intangible assets	8,410	38,603
Investments and other assets		
Shares of subsidiaries and affiliates	37,598	37,598
Long-term prepaid expenses	963	0
Leasehold deposits	458,481	408,309
Deferred tax assets	121,275	206,419
Others	1,306	890
Total investments and other assets	619,625	653,218
Total non-current assets	855,546	901,400
Total assets	9,353,326	18,473,845

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(Unit: Thousands of yen)

	As of April 30, 2022	As of April 30, 2023
Liabilities		
Current liabilities		
Accounts payable-trade	739,647	1,415,864
Current portion of long-term borrowings	246,742	159,325
Accounts payable-other	22,716	41,383
Accrued expenses	367,814	381,341
Income taxes payable	1,054,313	2,342,132
Contract liabilities	18,577	111,007
Deposit	70,401	92,513
Others	204,281	515,213
Total current liabilities	2,724,494	5,058,781
Non-current liabilities		
Long-term borrowings	310,089	156,320
Total long-term liabilities	310,089	156,320
Total liabilities	3,034,583	5,215,101
Net assets		
Shareholders' equity		
Capital stock	104,120	225,986
Capital surplus		
Capital surplus	2,476,034	2,597,900
Total capital surplus	2,476,034	2,597,900
Retained earnings		
Other retained earnings		
Retained earnings brought forward	3,734,957	10,433,668
Total retained earnings	3,734,957	10,433,668
Total shareholders' equity	6,315,112	13,257,555
Share acquisition rights	3,630	1,188
Total net assets	6,318,742	13,258,743
Total liabilities and net assets	9,353,326	18,473,845

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(2) Statements of Income

(Unit: Thousands of yen)

	Fiscal year ended April 30, 2022	Fiscal year ended April 30, 2023
Net sales	14,164,140	25,341,711
Cost of sales	8,179,805	13,761,557
Gross profit	5,984,334	11,580,154
Selling, general and administrative expenses	1,793,259	2,170,135
Operating profit	4,191,075	9,410,018
Non-operating income		
Interest income	39	70
Subsidy income	1,140	59,316
Others	312	845
Total non-operating income	1,491	60,232
Non-operating expenses		
Interest expense	5,293	3,503
Foreign exchange loss	6,777	1,723
Compensation for damages	27,000	-
IPO expenses	4,482	16,534
Others	-	0
Total non-operating expenses	43,552	21,760
Ordinary profit	4,149,013	9,448,489
Extraordinary loss		
Event cancellation loss	150,331	-
Total extraordinary loss	150,331	-
Profit before income taxes	3,998,682	9,448,489
Income taxes-current	1,207,644	2,834,923
Income taxes-deferred	(2,025)	(85,144)
Total income taxes	1,205,619	2,749,779
Net profit	2,793,063	6,698,710

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(3) Statements of Changes in Equity

Fiscal year ended April 30, 2022

(Unit: Thousands of yen)

	Shareholders' equity								Share acquisition rights	Total net assets
	Capital stock	Capital surplus			Retained earnings		Treasury stock	Total shareholders' equity		
		Capital surplus	Other capital surplus	Total capital surplus	Other retained earnings	Total retained earnings				
					Retained earnings brought forward					
Balance at the beginning of period	104,120	2,476,034	70,000	2,546,034	997,534	997,534	(125,640)	3,522,048	3,630	3,525,678
Changes during period										
Net profit					2,793,063	2,793,063		2,793,063		2,793,063
Issuance of new shares										
Cancellation of treasury stock			(70,000)	(70,000)	(55,640)	(55,640)	125,640	-		-
Exercise of share acquisition rights										
Total changes during period	-	-	(70,000)	(70,000)	2,737,423	2,737,423	125,640	2,793,063	-	2,793,063
Balance at the end of period	104,120	2,476,034	-	2,476,034	3,734,957	3,734,957	-	6,315,112	3,630	6,318,742

Fiscal year ended April 30, 2023

(Unit: Thousands of yen)

	Shareholders' equity								Share acquisition rights	Total net assets
	Capital stock	Capital surplus			Retained earnings		Treasury stock	Total shareholders' equity		
		Capital surplus	Other capital surplus	Total capital surplus	Other retained earnings	Total retained earnings				
					Retained earnings brought forward					
Balance at the beginning of period	104,120	2,476,034	-	2,476,034	3,734,957	3,734,957	-	6,315,112	3,630	6,318,742
Changes during period										
Net profit					6,698,710	6,698,710		6,698,710		6,698,710
Issuance of new shares	35,190	35,190		35,190				70,380		70,380
Cancellation of treasury stock										
Exercise of share acquisition rights	86,676	86,676		86,676				173,352	(2,442)	170,910
Total changes during period	121,866	121,866	-	121,866	6,698,710	6,698,710	-	6,942,442	(2,442)	6,940,000
Balance at the end of period	225,986	2,597,900	-	2,597,900	10,433,668	10,433,668	-	13,257,555	1,188	13,258,743

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(4) Statements of Cash Flows

(Unit: Thousands of yen)

	Fiscal year ended April 30, 2022	Fiscal year ended April 30, 2023
Cash flows from operating activities		
Profit before income taxes	3,998,682	9,448,489
Depreciation and amortization	126,080	144,724
Interest income	(39)	(70)
Interest expense	5,293	3,503
Event cancellation loss	150,331	-
Compensation for damages	27,000	-
Decrease (increase) in trade receivables	(674,295)	(1,508,370)
Decrease (increase) in inventories	(361,841)	(917,187)
Increase (decrease) in accounts payable	117,458	676,217
Decrease (increase) in other assets	(9,366)	(25,014)
Increase (decrease) in other liabilities	226,497	506,032
Others	(4,248)	(2,523)
Subtotal	3,601,550	8,325,801
Interest income	39	70
Interest paid	(5,293)	(3,503)
Payments for loss on transfer of office	(67,420)	-
Payments for loss on cancellation of events	(150,331)	-
Payments of compensation for damages	(27,000)	-
Income taxes paid	(633,049)	(1,598,955)
Cash flows from operating activities	2,718,495	6,723,414
Cash flows from investing activities		
Purchase of property, plant and equipment	(116,818)	(68,593)
Payments for intangible assets	(1,863)	(34,832)
Proceeds from reduction of paid-in capital of subsidiaries and affiliates	27,000	-
Proceeds from collection of leasehold deposits	57,141	98
Cash flows from investing activities	(34,540)	(103,327)
Cash flows from financing activities		
Repayment of short-term borrowings	(200,000)	-
Repayment of long-term borrowings	(255,780)	(241,186)
Proceeds from issuance of share	-	241,290
Cash flows from financing activities	(455,780)	104
Foreign currency translation adjustments on cash and cash equivalents	4,248	2,523
Changes in cash and cash equivalents	2,232,424	6,622,714
Cash and cash equivalents at beginning of period	3,628,274	5,860,698
Cash and cash equivalents at end of period	5,860,698	12,483,413

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(5) Notes to Financial Statements

(Notes on going concern assumption)

Not applicable.

(Change in accounting policy)

(Application of “Implementation Guidance on Accounting Standard for Fair Value Measurement”)

The Company began applying the “Implementation Guidance on Accounting Standard for Fair Value Measurement” (revised ASBJ Guidance No. 31 dated June 17, 2021; the “Guidance” hereafter) at the beginning of the fiscal year ended April 30, 2023. In accordance with the transitional treatment allowed under Paragraph 27-2 of the Guidance, new accounting policies provided in the Guidance is and will be applied going forward. The application of the Guidance has no impact on the financial statements.

(Segment information, etc.)

Segment information

I. Fiscal year ended April 30, 2022

As the Company operates in a single segment of video content-related business, segment information is omitted.

II. Fiscal year ended April 30, 2023

As the Company operates in a single segment of video content-related business, segment information is omitted.

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(Per share information)

	Fiscal year ended April 30, 2022	Fiscal year ended April 30, 2023
Net assets per share	210.90 yen	429.08 yen
Basic earnings per share	93.28 yen	221.57 yen
Diluted earnings per share	–	208.13 yen

- (Notes) 1. Diluted earnings per share for the fiscal year ended April 30, 2022 is omitted since, although potential shares existed, the Company's shares were unlisted until they were listed on the Growth Market of the Tokyo Stock Exchange on June 8, 2022 and the Company could not calculate average share price during the fiscal year.
2. In accordance with the Board of Directors resolution on December 1, 2021, the Company conducted a 15-for-1 stock split on January 5, 2022. Net assets per share and basic earnings per share were calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.
3. As the Company's shares were listed on the Growth Market of the Tokyo Stock Exchange on June 8, 2022, diluted earnings per share for the fiscal year ended April 30, 2023 was calculated using the average share price in a period from the day of the listing to April 30, 2023 instead of the average share price during the fiscal year ended April 30, 2023.
4. The base for calculating earnings per share and diluted earnings per share are as follows.

	Fiscal year ended April 30, 2022	Fiscal year ended April 30, 2023
Basic earnings per share		
Net profit (thousand yen)	2,793,063	6,698,710
Amount not attributable to common shareholders (thousand yen)	–	–
Net profit related to common stock (thousand yen)	2,793,063	6,698,710
Average number of shares of common stock during the period (shares)	29,943,435	30,232,955
Diluted earnings per share		
Adjustment on net profit (thousand yen)	–	–
Increase in common shares (shares)	–	1,952,153
(of which share acquisition rights) (shares)	–	1,952,153

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	Fiscal year ended April 30, 2022	Fiscal year ended April 30, 2023
Summary of potential shares not included in the calculation of diluted earnings per share due to the absence of dilutive effects	<p>Number of 2nd share acquisition rights: 69 (Common stock 103,500 shares)</p> <p>Number of 3rd share acquisition rights: 85 (Common stock 127,500 shares)</p> <p>Number of 4th share acquisition rights: 30,000 (Common stock 450,000 shares)</p> <p>Number of 5th share acquisition rights: 9,500 (Common stock 142,500 shares)</p> <p>Number of 6th share acquisition rights: 30,000 (Common stock 450,000 shares)</p> <p>Number of 7th share acquisition rights: 18,500 (Common stock 277,500 shares)</p> <p>Number of 8th share acquisition rights: 50,700 (Common stock 760,500 shares)</p> <p>Number of 9th share acquisition rights: 19,600 (Common stock 294,000 shares)</p>	—

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(Significant subsequent events)

Not applicable.