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MEMBERSHIP
May 13, 2022

Consolidated Financial Results Announcement for the First Quarter of the Fiscal Year Ending December 31, 2022 [Japanese Standards] (Consolidated)

Company name: Fullcast Holdings Co., Ltd.
 Stock exchange listing: First Section of the Tokyo Stock Exchange
 Stock code: 4848
 URL: <https://www.fullcastholdings.co.jp>
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 Date of submission of quarterly report (Planned): May 13, 2022
 Date of commencements of dividend payments (Planned): —
 Preparation of supplementary references regarding financial results: Yes (shown on our website)
 Briefing for quarterly results: None

(Figures are rounded to the nearest million yen)

1. Consolidated Financial Results for the First Quarter of the Fiscal Year Ending December 31, 2022 (January 1 to March 31, 2022)

(1) Consolidated Business Results

(% = year-on-year change)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
1Q FY12/22 (March 31, 2022)	15,271	41.2	2,448	56.2	2,485	59.7	1,727	64.1
1Q FY12/21 (March 31, 2021)	10,815	1.3	1,567	(7.6)	1,556	(10.9)	1,052	(7.0)

(Note) Comprehensive income: 1,781 million yen (45.3 %) as of March 31, 2022 1,226 million yen (71.5 %) as of March 31, 2021

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
1Q FY12/22 (March 31, 2022)	47.49	47.28
1Q FY12/21 (March 31, 2021)	28.73	28.56

(2) Consolidated Financial Conditions

	Total assets	Net assets	Equity-to-asset ratio
	Million yen	Million yen	%
1Q FY12/22 End (March 31, 2022)	28,732	20,618	68.1
FY12/21 End	29,484	20,579	66.2

(Reference) Equity: 19,559 million yen as of March 31, 2022 19,526 million yen as of December 31, 2021

2. Dividend Status

	Dividend per share (Yen)				
	1Q End	1H End	3Q End	FY End	Annual
	Yen	Yen	Yen	Yen	Yen
FY12/21	-	21.00	-	23.00	44.00
FY12/22	-				
FY12/22 Forecast		23.00	-	23.00	46.00

(Note) Revision of dividends forecasts in the current first quarter: None

3. Consolidated Business Forecasts for the Fiscal Year Ending December 31, 2022 (January 1 to December 31, 2022)

(% = year-on-year change for each quarter and full-year)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	26,670	12.4	3,990	11.8	4,020	12.1	2,676	13.5	74.06
Full year	54,730	4.5	8,000	5.4	8,030	5.3	5,316	6.1	147.49

(Note) Revision of consolidated business forecasts in the current first quarter: None

* Notes

(1) Important changes of subsidiaries during the current first quarter: None

(Changes in specific subsidiaries involving changes in the scope of consolidation)

(2) Application of special accounting treatment in the production of quarterly consolidated financial statements: None

(3) Changes in accounting principles, accounting estimates, and re-presentation of changes

1) Changes in accounting policies associated with revisions of accounting principles and others: Yes

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

3) Changes in accounting estimates: None

4) Re-presentation of changes: None

(4) Number of issued shares (Ordinary shares)

1) Number of issued shares at the term end (Including treasury shares)

1Q FY12/22	37,486,400	FY12/21	37,486,400
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2) Number of treasury shares at the term end

1Q FY12/22	1,398,266	FY12/21	1,015,666
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3) Average number of shares outstanding during the current term

1Q FY12/22	36,362,155	1Q FY12/21	36,624,487
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* Quarterly financial results are not subject to quarterly review by a certified public accountant or auditing firm.

* Explanation of the proper use of business forecasts and other important notes.

Of all plans, business forecasts, strategies and other information provided within this document, those which are not historical facts are future outlooks based upon certain conditions and our management's judgments based upon currently available data. Therefore, we warn against relying solely upon these outlooks in assessing our business results, corporate value and other factors. Please also be informed that actual financial results may vary widely from our business forecasts due to various factors. Important factors that may have an impact upon our actual financial results include: (1) economic and financial conditions surrounding our Company and changes in the employment situation, (2) damages to infrastructure arising from disasters including earthquakes, and (3) changes in the relevant laws, including the Labor Standards Act and the Worker Dispatching Act, and in interpretations of these Acts. However, factors that affect our financial results are not limited to only these. Furthermore, please note that we may choose not to reexamine our business forecasts in response to new data, future events or other factors. For assumptions underlying our business forecasts and related issues, please refer to Page 3 "1. (3) Explanation of Consolidated Business Forecasts" of the "Appendix."

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1. Qualitative Information Concerning Performance for the Current Quarter

(1) Explanation of Consolidated Operating Results

During the first quarter of the current fiscal year, Japan's economy continued to see a recovery trend amid rising capital investment and production and general overall improvement, despite vulnerabilities in certain non-manufacturing industries due to the remaining impacts of the pandemic, but weakness can be seen in some areas, such as the slowdown in the recovery trend of personal consumption and business sentiment. Economic conditions are expected to continue to undergo a recovery given the effects of various government policies and improvements seen in overseas economies amid the normalization of socioeconomic activities. However, the economic horizon remains clouded and requires close monitoring of the pandemic's impacts, in addition to the rising downside risks caused by supply-side constraints, trends in raw materials prices, and volatility of financial and capital markets amidst the turmoil in Ukraine.

The current operating environment surrounding the staffing service industry continues to show signs of recovery, including a sustained increase in new job offers, which remain at low levels, despite ongoing weakness in the employment situation, symbolized by the leveling off of the jobs-to-applicants ratio due to the remaining impacts of the pandemic. The future outlook indicates the operating environment will remain stable.

Against this backdrop, in the first quarter of the current fiscal year, the Fullcast Group implemented group management activities to achieve our goal of "Under a client first approach, aim for greater business growth and expansion of peripheral services." The Group also carried out marketing activities focused on boosting overall profitability of the Fullcast Group, particularly in the mainstay "Placement" (Note 1) and "BPO" (Note 2) services. In addition, the Company worked to further expand its business while maximizing profits by continuing to increase productivity and promote operational efficiencies across the entire Group.

Consolidated net sales increased by 41.2% year-on-year to 15,271 million yen due mainly to the acquisition of projects accompanying the recovery in short-term staffing demand that had been greatly impacted by the pandemic, as well as the continued acquisition of public sector projects mainly supporting public vaccinations and growth of the "Short-Term Operational Support Business", amid the ongoing recovery in client demand despite the COVID-19 pandemic raged on.

In terms of profits, consolidated operating profit increased by 56.2% year-on-year to 2,448 million yen, with consolidated ordinary profit rising by 59.7% year-on-year to 2,485 million yen, driven mainly by the ongoing recovery in client demand and increased sales of the "Short-Term Operational Support Business".

Profit attributable to owners of parent increased by 64.1% year-on-year to 1,727 million yen, following the 69 million yen in gain on sale of investment securities booked as an extraordinary income following the divestment of investment securities held.

Furthermore, our Company applied "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) from the first quarter of the current fiscal year. Although the application of the Accounting Standard for Revenue Recognition is subject to the transitional handling stipulated in the proviso to Paragraph 84 of the Accounting Standard for Revenue Recognition, there is no impact on the balance of retained earnings at the beginning of the period nor on profit and loss for the first quarter of the current fiscal year.

- Notes:
1. The mainstay "Part-Time Worker Placement" service is referred to as "Placement".
 2. The mainstay "Part-Time Work Payroll Management" services, as well as other personnel and labor-related business process outsourcing (BPO) services such as the "My Number Management" service, and the back office BPO services of BOD Group are referred to as "BPO".

The results for each of our operating business segments are as follows.

1) Short-Term Operational Support Business

Net sales of the "Short-Term Operational Support Business" increased by 49.6% year-on-year to 14,031 million yen due mainly to the acquisition of projects accompanying the recovery in Placement service that had been impacted by the pandemic, as well as the continued acquisition of public sector projects mainly supporting public

vaccinations, amid the ongoing recovery in client demand despite the COVID-19 pandemic raged on.

In terms of profits, operating profit (segment profit) increased by 51.5% year-on-year to 2,642 million yen driven mainly by the ongoing recovery in client demand and increased sales.

2) Sales Support Business

Net sales of the “Sales Support Business” declined by 22.0% year-on-year to 675 million yen due to the downturn in sales of telecommunications products in the sale of Internet access, which is a mainstay business.

In terms of profits, segment loss (operating loss) totaled 32 million yen (compared to a segment loss of 34 million yen in the previous first quarter) amid SG&A expenses being curtailed compared to the previous year.

3) Security, Other Businesses

Net sales of “Security, Other Businesses” declined 1.0% year-on-year to 565 million yen due to a slowdown in the number of new temporary and permanent security projects.

In terms of profits, segment profit (operating profit) declined by 15.7% year-on-year to 66 million yen, due to the decline in net sales.

(2) Explanation of Consolidated Financial Position

Assets, Liabilities and Net Assets

At the end of the first quarter, total assets declined by 752 million yen from the end of the previous fiscal year to 28,732 million yen. Equity rose by 33 to 19,559 million yen (equity-to-asset ratio of 68.1%), and net assets grew by 39 to 20,618 million yen.

Details of major changes in assets and liabilities are described as follows.

With regards to assets, current assets declined by 742 million yen from the end of the previous fiscal year to 24,073 million yen. This decline is attributed mainly to declines in cash and deposits of 1,874 to 15,536 million yen, which offset an increase in notes and accounts receivable - trade of 961 to 8,051 million yen, and in other under current assets of 148 to 451 million yen caused mainly by increases in accounts receivable - other of 139 to 184 million.

Non-current assets decreased by 9 million yen from the end of the previous fiscal year to 4,660 million yen. This decline is attributed mainly to declines in investment securities of 58 to 1,956 million yen, in goodwill of 25 to 582 million yen, and in buildings and structures, net of 21 to 275 million yen, which offset an increase in other under investments and other assets of 91 to 1,178 million yen caused mainly by increases in deferred tax assets of 114 to 508 million yen.

With regard to liabilities, current liabilities decreased by 760 million yen from the end of the previous fiscal year to 7,201 million yen. This decline is attributed mainly to declines in income taxes payable of 1,071 to 336 million yen and in accrued consumption taxes of 428 to 1,314 million yen, which offset an increase in other under current liabilities of 608 to 1,117 million yen caused mainly by a fall in social insurance deposits of 286 to 58 million yen and an increase in withholding income tax deposits of 871 to 982 million yen.

Non-current liabilities decreased by 31 million yen from the end of the previous fiscal year to 913 million yen. This decline is mainly attributed to a decrease in other under non-current liabilities of 36 to 162 million yen caused mainly by a decline in deferred tax liabilities of 20 million yen to 24 million yen.

(3) Explanation of Consolidated Business Forecasts

Business performance in the first quarter of the current fiscal year trended steadily centered on the mainstay “Short-Term Operational Support Business” and the rate of progress versus the first half business forecast exceeded 50% for both net sales and each profit indicator. However, since this progress is not at a level requiring revision to our business forecasts, at present our Company has elected not to revise its consolidated business

forecasts for the fiscal year ending December 2022 (first half and full-year), released on February 10, 2022.

2. Quarterly Consolidated Financial Statements and Primary Notes**(1) Quarterly Consolidated Balance Sheet**

(Million yen)

	FY12/21 End (December 31, 2021)	1Q FY12/22 End (March 31, 2022)
ASSETS		
Current assets		
Cash and deposits	17,410	15,536
Notes and accounts receivable - trade	7,090	8,051
Merchandise	19	40
Supplies	13	14
Other	303	451
Allowance for doubtful accounts	(20)	(19)
Total current assets	24,815	24,073
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	296	275
Tools, furniture and fixtures, net	150	142
Land	184	184
Other, net	2	2
Total property, plant and equipment	632	603
Intangible assets		
Goodwill	607	582
Other	333	344
Total intangible assets	940	926
Investments and other assets		
Investment securities	2,014	1,956
Other	1,087	1,178
Allowance for doubtful accounts	(5)	(4)
Total investments and other assets	3,096	3,130
Total non-current assets	4,669	4,660
Total assets	29,484	28,732

(Million yen)

	FY12/21 End (December 31, 2021)	1Q FY12/22 End (March 31, 2022)
LIABILITIES		
Current liabilities		
Notes and accounts payable - trade	22	66
Short-term borrowings	1,000	1,000
Accounts payable - other	1,553	1,726
Accrued expenses	1,531	1,267
Income taxes payable	1,407	336
Accrued consumption taxes	1,742	1,314
Provision for bonuses	161	375
Allowance for subscription cancellations	36	-
Other	510	1,117
Total current liabilities	7,961	7,201
Non-current liabilities		
Retirement benefit liability	747	752
Other	198	162
Total non-current liabilities	945	913
Total liabilities	8,905	8,114
NET ASSETS		
Shareholders' equity		
Share capital	2,780	2,780
Capital surplus	2,006	2,006
Retained earnings	16,369	17,246
Treasury shares	(1,821)	(2,705)
Total shareholders' equity	19,334	19,327
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	152	136
Foreign currency translation adjustment	41	96
Total accumulated other comprehensive income	193	232
Share acquisition rights	133	125
Non-controlling interests	919	934
Total net assets	20,579	20,618
Total liabilities and net assets	29,484	28,732

(2) Quarterly Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

Quarterly Consolidated Statement of Income

[First Quarter of the Current Fiscal Year]

(Million yen)

	1Q FY12/21 (January 1 to March 31, 2021)	1Q FY12/22 (January 1 to March 31, 2022)
Net sales	10,815	15,271
Cost of sales	6,820	10,064
Gross profit	3,995	5,207
Selling, general and administrative expenses	2,428	2,759
Operating profit	1,567	2,448
Non-operating income		
Dividend income	1	1
Share of profit of entities accounted for using equity method	6	28
Revenue - advertising	12	17
Other	17	16
Total non-operating income	36	61
Non-operating expenses		
Interest expenses	2	2
Settlement payments	29	11
Other	16	12
Total non-operating expenses	47	24
Ordinary profit	1,556	2,485
Extraordinary income		
Gain on sale of investment securities	20	69
Other	2	10
Total extraordinary income	22	78
Extraordinary losses		
Loss on retirement of non-current assets	4	21
Loss on COVID-19	-	8
Total extraordinary losses	4	29
Profit before income taxes	1,575	2,534
Income taxes - current	599	918
Income taxes - deferred	(87)	(126)
Total income taxes	512	792
Profit	1,063	1,742
Profit attributable to non-controlling interests	10	15
Profit attributable to owners of parent	1,052	1,727

Quarterly Consolidated Statement of Comprehensive Income

[First Quarter of the Current Fiscal Year]

(Million yen)

	1Q FY12/21 (January 1 to March 31, 2021)	1Q FY12/22 (January 1 to March 31, 2022)
Profit	1,063	1,742
Other comprehensive income		
Valuation difference on available-for-sale securities	115	(16)
Foreign currency translation adjustment	47	55
Total other comprehensive income	163	39
Comprehensive income	1,226	1,781
(Comprehensive income attributable to)		
Owners of parent	1,213	1,766
Non-controlling interests	12	15

(3) Notes on Consolidated Financial Statements

(Notes on Going Concern Assumption)

There are no relevant matters.

(Notes on Significant Change of Shareholders' Equity)

There are no relevant matters.

(Changes in Accounting Policies)

(Application of Accounting Standard for Revenue Recognition)

Our Company applied "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) from the beginning of the first quarter of the current fiscal year. As a result, Our Company recognizes earnings at the amount expected to be received in exchange for goods or services when the control of the promised goods or services is transferred to the customer.

Although the application of the "Accounting Standard for Revenue Recognition" is subject to the transitional handling stipulated in the proviso to Paragraph 84 of the "Accounting Standard for Revenue Recognition", there is no impact on the balance of retained earnings at the beginning of the period nor on profit and loss for the first quarter of the current fiscal year.

Due to the application of the "Accounting Standard for Revenue Recognition", the "Allowance for subscription cancellations" presented in "Current liabilities" in the balance sheet for the previous fiscal year will be included in "Other" of "Current liabilities" from the first quarter of the current fiscal year. In accordance with the transitional handling stipulated in Paragraph 89-2 of the "Accounting Standard for Revenue Recognition", the Company has not restated the previous consolidated fiscal year using the new presentation method. In addition, following the transitional handling stipulated in Section 28-15 of the "Accounting Standard for Quarterly Financial Reporting" (ASBJ Statement No. 12, March 31, 2020), the Company does not include information that breaks down earnings arising from contracts with customers for the first quarter of the previous fiscal year.

(Application of Accounting Standard for Fair Value Measurement)

The Company applied "Accounting Standard for Fair Value Measurement" (ASBJ Statement No. 30, July 4, 2019) from the beginning of the first quarter of the current fiscal year. In accordance with the transitional handling stipulated in Paragraph 19 of the "Accounting Standard for Fair Value Measurement" and Paragraph 44-2 of the "Accounting Standard for Financial Instruments" (ASBJ Statement No. 10, July 4, 2019), the Company has decided to apply the new accounting policy established by the "Accounting Standard for Fair Value Measurement" into the future. This will have no impact on the quarterly consolidated financial statements.

(Additional Information)

(Accounting Estimates Associated with the COVID-19 Pandemic)

While there are concerns about changes in the economic situation and business environment due to the worldwide spread of COVID-19, our Group has thus conducted accounting estimates assuming that there are no material impacts from COVID-19 during the current consolidated fiscal year because it is difficult to predict when the COVID-19 pandemic will end. However, there is a possibility that material impacts will occur on the consolidated financial statements in subsequent fiscal years, if we review our judgments according to changes in the future situation.

(Treatment of Application of Tax Effect Accounting Related to the Transition from the Consolidated Taxation System to the Group Tax Sharing System)

Regarding the transition to a Group Tax Sharing System newly established under the "Act Partially Amending the Income Tax Act and Other Acts" (No. 8 of 2020), and the reviewed matters of the "Non-Consolidated Taxation System when transitioning to a Group Tax Sharing System, Fullcast Holding and some of its subsidiaries have not applied the provisions of paragraph 44 of the "Implementation Guidance on Tax Effect Accounting"

(ASBJ Guidance No. 28, February 16, 2018) due to the treatment stipulated in paragraph 3 of the “Practical Solution on the Treatment of Tax Effect Accounting for the Transition from the Consolidated Taxation System to the Group Tax Sharing System” (ASBJ PITF No. 39, March 31, 2020). The amounts of deferred tax assets and deferred tax liabilities are based on the provisions of the tax law prior to amendment.

(Segment Information and Others)

[Segment information]

First Quarter of the Previous Fiscal Year (January 1 to March 31, 2021)

Information Concerning Net Sales, Profits and Losses for Each Reporting Segment

(Million yen)

	Reporting segment			Total	Adjustment amount (Note 1)	Quarterly consolidated statement of income amount (Note 2)
	Short-Term Operational Support Business	Sales Support Business	Security, Other Businesses			
Net sales						
Sales to external customers	9,379	865	571	10,815	-	10,815
Inter-segment sales or transfers	3	3	2	8	(8)	-
Total	9,382	869	573	10,823	(8)	10,815
Segment profit or loss (-)	1,744	(34)	79	1,788	(221)	1,567

- Notes: 1. (2) million yen in inter-segment eliminations and (218) million yen in company-wide expenses not allocated to any specific reporting segment are included in the (221) million yen segment profit or loss adjustment amount. Company-wide expenses are mainly general and administrative expenses that do not belong to any specific reporting segments.
2. Segment profit or loss is adjusted with operating profit as listed in quarterly consolidated statement of income.

First Quarter of the Current Fiscal Year (January 1 to March 31, 2022)

Information Concerning Net Sales, Profits and Losses for Each Reporting Segment

(Million yen)

	Reporting segment			Total	Adjustment amount (Note 1)	Quarterly consolidated statement of income amount (Note 2)
	Short-Term Operational Support Business	Sales Support Business	Security, Other Businesses			
Net sales						
Sales to external customers	14,031	675	565	15,271	-	15,271
Inter-segment sales or transfers	4	3	2	9	(9)	-
Total	14,035	678	567	15,280	(9)	15,271
Segment profit or loss (-)	2,642	(32)	66	2,676	(228)	2,448

- Notes: 1. (0) million yen in inter-segment eliminations and (227) million yen in company-wide expenses not allocated to any specific reporting segment are included in the (228) million yen segment profit or loss adjustment amount. Company-wide expenses are mainly general and administrative expenses that do not belong to any specific reporting segments.
2. Segment profit or loss is adjusted with operating profit as listed in quarterly consolidated statement of income.

(Major Subsequent Events)

(Granting of Remuneration-type Stock Options (Share Acquisition Rights) to Directors, other)

The following remuneration-type stock options (share acquisition rights) have been granted to Directors of the Company (excluding Directors who are Audit & Supervisory Committee Members) and Directors of the Company's subsidiaries in accordance with the resolution of the Board of Directors' meeting held on March 25, 2022. Such resolutions came into effect in accordance with the resolution of the Company's 29th Annual General Meeting of Shareholders held on the same date.

(1) Allotment date of share acquisition rights

April 11, 2022

(2) Total number of share acquisition rights to be issued

587 rights (the number of shares per one share acquisition right shall be 100 ordinary shares)

(3) Type and number of shares available under share acquisition rights

Ordinary shares of the Company: 58,700 shares

(4) Eligible persons for the allotment of share acquisition rights, the number of eligible persons and the number of share acquisition rights to be allotted

Directors of the Company (excluding Directors who are

Audit & Supervisory Committee Members)

4 persons 264 rights

Directors of the Company's subsidiaries

13 persons 323 rights

(5) Payment amount for share acquisition rights

163,035 yen per each share acquisition right (1,630.35 yen per share)

Payment of monetary compensation for the total payment amount of the share acquisition rights shall be received from eligible persons and this compensation claim will be offset with the payment obligation of the payment amount for the share acquisition rights.

(6) Amount of assets required for exercise of share acquisition rights

100 yen per share acquisition right

(7) Period for exercise of share acquisition rights

From April 12, 2025, to April 11, 2075.

(8) Conditions for the exercise of share acquisition rights

- i. For share acquisition rights allotted to the Company's Directors, in principle, the person receiving the allotment of share acquisition rights must be a Director of the Company at the time the rights are exercised.
- ii. For share acquisition rights allotted to the Directors of the Company's subsidiaries, in principle, the person receiving the allotment of share acquisition rights, must be a Director of the Company's subsidiaries at the time the rights are exercised.
- iii. Share acquisition rights may be exercised only for the number of share acquisition rights allotted that can be determined according to the degree of achievement of the operating income target for the fiscal year ending December 31, 2024, the final year of the medium-term management plan.

(Granting of Remuneration-type Stock Options (Share Acquisition Rights) to Employees of the Company and its Subsidiaries)

The following remuneration-type stock options (share acquisition rights) have been granted to Employees of the Company and its Subsidiaries in accordance with the resolution of the Board of Directors' meeting held on March 25,

2022. Such resolutions came into effect in accordance with the provisions of Articles 236, Article 238 and Article 239 of the Companies Act and at the Company's 29th Annual General Meeting of Shareholders held on the same date.

- (1) Allotment date of share acquisition rights
April 11, 2022
- (2) Total number of share acquisition rights to be issued
511 rights (the number of shares per one share acquisition right shall be 100 ordinary shares)
- (3) Type and number of shares available under share acquisition rights
Ordinary shares of the Company: 51,100 shares
- (4) Eligible persons for the allotment of share acquisition rights, the number of eligible persons and the number of share acquisition rights to be allotted
Employees of the Company and Company's subsidiaries 66 persons 511 rights
- (5) Payment amount for share acquisition rights
The payment of cash is not required for share acquisition rights.
- (6) Amount of assets required for exercise of share acquisition rights
100 yen per share acquisition right
- (7) Period for exercise of share acquisition rights
From April 12, 2025, to April 11, 2075.
- (8) Conditions for the exercise of share acquisition rights
 - i. Persons who received the allotment of share acquisition rights must, in principle, hold a position as an employee of the Company or the Company's subsidiary at the time of exercising these rights.
 - ii. Share acquisition rights may be exercised only for the number of share acquisition rights allotted that can be determined according to the degree of achievement of the operating income target for the fiscal year ending December 31, 2024, the final year of the medium-term management plan.