

FOR IMMEDIATE RELEASES

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Stock Listing: Tokyo Stock Exchange, Standard Section
Stock Code: 3010
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Polaris Significantly Improves Tradable Share Ratio

Polaris Holdings Co., Ltd. (hereinafter the “Polaris” or the “Company”) announced today that the Company has made significant progress with its plan, which the Company submitted and disclosed on December 27, 2021 to comply with the continued listing criteria of the Standard Market of the Tokyo Stock Exchange, as of the end of March 31, 2024.

1. Improvement in the Continued Listing Criteria and Period of Plan

As of March 31, 2024, the Company’s status of compliance with the continued listing criteria for the Standard Market has improved significantly. The Company has improved the Tradable Share Ratio from 22.7% on June 30, 2021 to 24% at May 30, 2024.

The tradable share ratio is 24% currently which is very close to the requirement of 25% which needs to be met by March 31, 2027. The Company is focused and will continue to make various efforts to meet the listing criteria by the deadline.

		Number of Shareholders (person)	Number of Tradable Shares (unit)	Total Market Capitalization of Tradable Shares (JPY million)	Tradable Shares Ratio (%)
Compliance Status and its Changes thereto	June 30, 2021 (Transition Record Date)	8,259	134,390 units	1,575 million	22.7%
	March 31, 2024	10,100	290,496 units	6,332 million	23.4%
	May 30, 2024	—	—	—	24.0%
Listing Criteria		400	2,000 units	1,000 million	25.0%
Unachieved Criteria		—	—	—	○
Planned Period Stated in the Initial Plan		—	—	—	March 31, 2027

Note: With regard to the Company's compliance status and its changes thereto, June 30, 2021 (as of the transition record date) is calculated by the Tokyo Stock Exchange based on the distribution of the Company's shares and March 31, 2024 is calculated by the Company based on the distribution of shares. The tradable shares ratio as of May 30, 2024 is calculated by the Company based on the number of shares held by the parent company as of May 30, 2024.

2. Implementation Status and Evaluation of Efforts to Meet Continued Listing Criteria

The Polaris Group intends to promote the exercise of outstanding, in-the-money subscription warrants as well as finding other ways to increase the tradable share ratio.

Given the focused efforts to date, the tradable shares ratio has increased from 21.7% as of May 30, 2023 to 24.0% as of May 30, 2024, due in part to the exercise of subscription warrants, which raised JPY 614 million in funds during the consolidated fiscal year ended March 31, 2024.

3. Future Initiatives

The Polaris Group expects exercise of the remaining subscription warrants through continuous efforts to comply with the continued listing criteria and if all of the subscription warrants remaining at present are exercised, the tradable share ratio is expected to further increase to 26.3%. In addition, Polaris will remain focused on other ways to increase the tradable share ratio.

End

NOTE: This is an English translation summary of the Company's announcement in Japanese. No assurances or warranties are given for completeness or accuracy of this English translation summary.