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January 20, 2023

To whom it may concern:

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(Code Number: 7342 Tokyo Stock Exchange Growth)
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**Notice Regarding Revision of the Full-Year Earnings Forecast
and Recording of Deferred Tax Assets**

WealthNavi Inc. (the “Company”), hereby announces that it has revised its earnings forecasts for the fiscal year ending December 31, 2022, (FY2022) which was previously announced on September 30, 2022. The Company also announces that it expects to record deferred tax assets.

1. Revised full-year earnings forecast for FY2022

	Operating revenue	Operating profit
Previous forecast (A)	Millions of yen 6,536	Millions of yen 45
New forecast (B)	Millions of yen 6,573	Millions of yen 209
Difference (B-A)	Millions of yen 37	Millions of yen 164
Difference (%)	0.6%	366.3%
Reference: Results for FY2021	Millions of yen 4,647	Millions of yen (432)

2. Reason for the revision

Operating revenue for FY2022 was in line with the revised plan announced on September 30, 2022. As for the expenses, the Company invested less than planned for advertising, considering effectiveness under prolonged volatile market conditions. In addition, the Company hired fewer than planned employees because of higher focus on talent density. As a result, the Company spent less personnel expenses than planned.

Consequently, operating revenue for FY2022 is expected to total 6,573 million yen (37 million yen or 0.6% increase from the previous forecast), and operating profit is expected to total 209 million yen (164 million yen or 366.3% increase from the previous forecast).

The above forecasts are based on information available at the time of this disclosure. Actual results may differ from these forecasts due to various factors.

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3. Details of deferred tax assets

With a careful assessment of the recoverability of deferred tax assets based on the forecast of FY2022 and future performance trends, the Company has decided to record deferred tax assets of 118 million yen and the corporate tax adjustment amount of (118) million (negative denotes profit) for FY2022.

(Additional information)

Alongside the earnings forecast revision, we disclose our business progress for FY2022. Please note that the business alliances with SBI SECURITIES Co., Ltd. and SBI NEOMOBILE SECURITIES Co., Ltd. (hereinafter, the “Two Companies”) were terminated on November 4, 2022, and the customers and assets through the Two Companies were shifted to our direct service on November 5, 2022.

		1Q	2Q	3Q	4Q
AuM (Billion yen)	Market value	662.6	675.4	693.7	719.7
	Book value	538.4	578.8	619.9	650.2
Number of users (Thousands)		332	343	352	356

The customers and assets through the Two Companies (included in the above)

AuM (Billion yen)	Book value	-	-	111.4	113.8
Number of users (Thousands)		-	-	67	64

The monthly trend of the customers and assets through the Two Companies

		Sep 30	Oct 31	Nov 30	Dec 31	Change in 4Q
AuM (Billion yen)	Book value	111.4	111.4	111.5	113.8	+2.4
Number of users (Thousands)		67	65	64	64	(3)