

March 31, 2023

Company Name SRE Holdings Corporation  
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**Notice Regarding the Upward Revision of the Forecast of Consolidated  
 Financial Results for the Full Year Ending March 31, 2023**

In light of recent business performance trends, SRE Holdings Corporation (hereinafter the “Company”) has revised its consolidated financial forecast for the full fiscal year ending March 31, 2023 (April 1, 2022 to March 31, 2023), which was announced on May 11, 2022.

1. Revision of consolidated financial forecast  
 Revision of full year forecast for the fiscal year ending March 31,2023  
 (April 1, 2022 - March 31, 2023)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic profit per share
	Million yen	Million yen	Million yen	Million yen	Yen
Previously announced forecast (A)	16,300	1,650	1,500	930	58.35
Revised Forecast (B)	18,000	1,690	1,540	1,150	71.23
Change (B-A)	1,700	40	40	220	
Percent change	10.4%	2.4%	2.7%	23.7%	
(Reference) Result for the FY2021	13,572	1,391	1,300	892	57.38

## 2. Reason for the revision

In AI Cloud & Consulting segment, which utilizes AI/IT technology to streamline the business and solve a challenge our clients facing, both revenue and profits are expected to surpass the previously announced forecast through operational enhancement in Cloud Solution with awareness of profit levels, increasing license fee in partial product, and steadily progressed of project wins in Analytics & Transform.

In addition, in the Real Estate Tech segment, which is actively utilizing technology to make its operations more efficient and sophisticated, both revenue and profits are expected to surpass the previously announced forecast by selling off a part of our inventories to real estate fund formed by SRE Asset Management Corporation.

Besides, in the second quarter, we recorded the gain on step acquisitions as an extraordinary profit due to consolidated subsidiary of DORIRU Co., Ltd. (formerly gig sales Co., Ltd.), which was our equity-method affiliate, and this resulted in an increase in profit attributable to owners of parent.

Furthermore, in addition to the upfront investment for the launch of the asset management business, the Company has made additional upfront investments for the recruitment to strengthen operations and planning/development of DX solution, in order to accelerate the growth in the next fiscal year onward. This upward revised forecast considers these additional investments.

As a result, the Company have revised upward its consolidated financial forecast for the fiscal year ending March 31, 2023 as stated above.

### (Disclaimer)

Forward-looking statement, including the consolidated forecasts stated in these materials, are based on information currently available to the Company and certain assumptions deemed reasonable, and are not intended that the Company will commit to achieve. Also, actual results may differ materially from the consolidated forecasts due to various factors.