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March 15, 2023

Dear all,

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Notice of Revision of FY4/23 Full-Year Earnings Forecast

In view of recent earnings trends, etc., the Company hereby announces that it has revised the full-year earnings forecast for FY4/23 (May 1, 2022 – April 30, 2023) announced on June 13, 2022, as follows.

1. Revision of full-year earnings forecast for the fiscal year ending April 2023 (May 1, 2022 – April 31, 2023)

(million yen)	Net sales	Operating profit	Ordinary profit	Profit	Net income per share
Previous projections (A)	5,593	651	651	403	20.67 (yen)
Projections (B)	5,816	850	853	843	44.99 (yen)
Change (B – A)	222	199	201	439	–
(%)	4.0%	30.6%	31.0%	109.1%	–
Reference: Previous year results (Full-year results for FY4/22)	4,148	682	646	444	22.86 (yen)

2. Reasons for the Revision

Net sales for the full fiscal year ending April 2023 are expected to be slightly higher than initially announced, due to the steady acquisition of customers. We have continued with business investment with a focus on proactive advertising and publicity activities, based on the Medium-term Management Plan, and the realization of efficient investment means that operating profit and ordinary profit are expected to exceed the initial plans. With regard to current net profit, as explained in the “Notice of Extraordinary Income and Income Taxes Adjustment (Gain) Resulting from Merger by Absorption of a Consolidated Subsidiary” published on September 12, 2022, we recorded extraordinary income (gain on extinguishment of tie-in shares) and income taxes adjustment (gain). As a result, current net profit has been revised upward from the forecast announced initially.

Note: The above forecast is based on the information available at the time of publication and represents a judgement made by the Company. Actual financial results may differ from the figures in the forecast due to various factors.