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## Notice Concerning Revisions to Earnings Forecasts and Dividend Forecasts

WingArc1st Inc. (the “Company”) hereby announces that, in light of recent performance trends and other factors, the Board of Directors has adopted a written resolution today to revise the earnings forecasts, as described below, for the fiscal year ending February 29, 2024 (from March 1, 2023 to February 29, 2024), which were announced on April 13, 2023 together with the announcement of the financial results for the fiscal year ended February 28, 2023.

### 1. Revisions to figures of the consolidated earnings forecasts for the fiscal year ending February 29, 2024 (from March 1, 2023 to February 29, 2024)

	Revenue	Operating profit	EBITDA	Profit attributable to equity holders of the parent
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Previous forecast (A)	23,800	6,350	7,600	4,600
Revised forecast (B)	25,400	7,200	8,470	5,200
Increase (decrease) (B-A)	1,600	850	870	600
Difference (%)	6.7	13.4	11.4	13.0
(Reference) Results of the fiscal year ended February 28, 2023	22,349	5,945	7,163	4,401

### 2. Reasons for revisions

For the earnings forecasts for the fiscal year ending February 29, 2024, revenues from software licenses and cloud services are surpassing the original plans amid strong demand for DX, particularly from large corporations. As a result, the forecast for revenue has been increased by ¥1,600 million (increase of 6.7%) from the initial forecast, to ¥25,400 million. Moreover, in the fourth quarter, the Company expects to record expenses such as for strengthening promotions to generate demand for the next period. Accordingly, the forecasts for EBITDA and profit attributable to equity holders of the parent have been increased by ¥870 million and ¥600 million (increases of 11.4% and 13.0%) from the initial forecast, to ¥8,470 million and ¥5,200 million, respectively.

### 3. Revisions to dividend forecasts

	Second quarter-end	Fiscal year-end	Total
Previous forecast (Announced on October 12, 2023)	–	¥33.50	¥67.00
Revised forecast	–	¥42.20	¥75.70
Results of the fiscal year ending February 29, 2024	¥33.50	–	–
Results of the fiscal year ended February 28, 2023	¥21.30	¥21.80	¥43.10

### 4. Reasons for revisions to dividend forecasts

The Company recognizes the return of profit to its shareholders as a key management priority, and it has a basic policy of returning profit to shareholders in consideration of the business performance in each fiscal year while maintaining internal reserves necessary for future business development in order to maintain growth and for strengthening the management structure.

On October 12, 2023, the Company announced its decision to strengthen shareholder returns by changing from the pre-existing dividend payout ratio of around 30% to a total shareholder return ratio of around 50% and at the same time announced revisions to the dividend forecasts. Moreover, in line with the upward revision of the earnings forecasts, the Company plans to increase the fiscal year-end dividend by ¥8.70 to ¥42.20 per share. Combined with the interim dividend already paid, the dividend forecast for the total annual dividends has changed to ¥75.70 per share (up ¥32.60 from the annual dividends paid in the previous fiscal year).

The above forecasts are based on information currently available to the Company as of the time of release. Actual results may differ from these forecasts due to various factors such as future changes in circumstances.