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To whom it may concern:

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Notice Regarding Revision of the Full-Year Earnings Forecast

WealthNavi Inc. (the “Company”), hereby announces that it has revised its earnings forecasts for the fiscal year ending December 31, 2023, (FY2023) which was previously announced on May 12, 2023.

1. Revised full-year earnings forecast for FY2023

	Operating revenue	Operating profit
Previous forecast (A)	Millions of yen 7,717	Millions of yen 216
New forecast (B)	Millions of yen 8,167	Millions of yen 523
Difference (B-A)	Millions of yen +450	Millions of yen +307
Difference (%)	+5.8%	+142.4%
Reference: Results for FY2022	Millions of yen 6,573	Millions of yen 209

2. Reason for the revision

The Company’s strategic focus for FY2023 was to upgrade “Robo-NISA” to align with New NISA launched in January 2024. After announcing the product design of New “Robo-NISA” on August 10, the Company accelerated its marketing activities particularly in 4Q.

The AuM on a book value basis grew steadily and ended in line with the plan. The AuM on the market value basis at the end of FY2023 was 983.3 billion yen (compared to 719.7 billion yen at the end of December 2022), exceeding its forecasted year-end AuM of 928.4 billion yen primarily thanks to the robust global stock market and the yen depreciation.

As for the expenses, the personnel expenses fell short of the plan despite the active hiring to align with New NISA and to promote multi-service initiatives. This is because the new hires were accelerated toward the second half of FY2023. The advertising expenses exceeded the plan as a result of rigorous marketing activities for New NISA started in January 2024. The Company spent in line with the plan for other expenses.

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Consequently, operating revenue for FY2023 is expected to total 8,167 million yen (450 million yen or 5.8% increase from the previous forecast), and operating profit is expected to total 523 million yen (307 million yen or 142.4% 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.