

TRANSLATION FOR REFERENCE PURPOSE ONLY

*This notice has been translated from the original Japanese text of the timely disclose statement and is for reference purpose only.
In the event of any discrepancy between the original Japanese and this translation, the Japanese text shall prevail.*

April 25, 2024

Company Name: **ARE Holdings, Inc.**
Representative: Tomoya Higashiura, President & CEO
(Code: 5857, Tokyo Stock Exchange - Prime Market)
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Notice of Difference between Financial Forecast and Actual Financial Results for the Year Ended March 31, 2024

ARE Holdings, Inc. (the “Company”) hereby announces that there were differences between the consolidated financial forecast for the year ended March 31, 2024 announced on February 29, 2024 and the actual results announced today. The details are described below.

1. Differences between consolidated financial forecast and actual financial results for the year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	Basic earnings per share
Previous forecast (A) (Announced on February 29, 2024)	¥ million 315,000	¥ million 10,800	¥ million 10,800	¥ million 9,600	Yen Sen 125.26
Revised forecast (B)	322,253	12,367	12,426	24,490	319.54
Change (B–A)	7,253	1,567	1,626	14,890	
Change (%)	2.3%	14.5%	15.1%	155.1%	
(Ref.) Results for the full year (FY ended March 31, 2023)	274,209	16,282	12,649	10,929	141.19

2. Reasons for revisions and differences:

Since gold prices were higher than expected and the business in North America has grown, revenue, operating profit and profit before tax were higher than previous forecast. In addition, the results of evaluating the fair value of Renatus Co., Ltd. (“Renatus”) shares in connection with the share exchange between Japan Waste Corporation which was a consolidated subsidiary of the Company, and Renatus were recorded in “Profit from discontinued operations”. As a result, profit attributable to owners of parent was also higher than previous forecast.