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**News Release: ARDEPRO Co., Ltd.**  
**(8925 TSE Standard)**

**February 1, 2023**

**Notice Regarding Revision of Forecast of Consolidated Business Results for H1  
FY2023**

In light of recent performance trends, ARDEPRO Co., Ltd. ("the Company") has revised its forecast of consolidated business results for H1 FY2023 from the figures released on October 28, 2022.

1. Forecast of Business Results for H1 FY2023 (August 1, 2022 through January 31, 2023)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share
Previously announced forecast (A) (Released October 28)	Million yen 9,000	Million yen 1000	Million yen 800	Million yen 600	Yen 18.89
Presently announced forecast (B)	2,800	460	260	160	5.04
Increase/decrease (B-A)	(6,200)	(540)	(540)	(440)	—
Rate of increase/decrease (%)	(68.9)	(54.0)	(67.5)	(73.3)	—
(Reference) Business results for H1 of FY2022 (FY ended July 31, 2023)	9,194	720	581	445	14.02

Note 1: The Company shifted to a consolidated accounting model from the Q1 of FY2023. For this reason, previous term results are listed as non-consolidated figures.

Note 2: The Company implemented a stock merger converting every 10 shares of standard stock into 1 share on June 1, 2022. For this reason, although the net income per share for H1 FY2022 announced on March 17, 2022 is 1.40 yen, the figures listed above are calculated for stock shares following the implementation of this merger.

2. Reasons for Revision of Forecast of Business Results

Regarding H1 FY2023, since more progress was made in the sale of real estate for sale

acquired by the Company in the previous term (FY2022) than expected, the Company has focused on increasing its stock of properties. Sales activities have also been conducted concurrently, but since these transactions will not be completed until H2 FY2023, net sales and other various profits have fallen below the initially forecast values.

In addition, no revisions will be made to the full-year consolidated business results forecast for FY2023 released previously (on October 28, 2022).

Note: The forecasts of business results listed in this press release constitute forecasts judged on the basis of information available at the time of publication. They inherently contain risk and uncertainty. Actual business results may differ as a result of a wide range of factors.