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Notice of Differences between Consolidated Financial Forecasts and Actual Results for the First Half

Nareru Group Inc.(the “Company”) hereby announces that there are differences between the consolidated financial results forecast for the first half of the fiscal year ending October 31, 2024 (from November 1, 2023 to April 30, 2024) announced on December 13, 2023 and the actual results announced today.

1. Differences between consolidated financial forecasts and actual results for the first half of the fiscal year ending October 31, 2024
(from November 1, 2023 to April 30, 2024)

(Unit: millions of yen)

	Revenue	Gross profit	Operating profit	Profit before tax	Profit attributable to owners of parent	Basic earnings per share
Previous forecasts (A)	10,160	2,570	1,010	980	690	81.89 yen
Actual results (B)	10,202	2,713	1,333	1,310	923	108.68 yen
Difference (B-A)	42	143	323	330	233	—
Difference (%)	0.4	5.6	32.0	33.7	33.8	—
(Reference) Results for the first half of the fiscal year ending October 31, 2023	8,299	2,274	1,050	1,024	722	87.53 yen

2. Reasons for the Differences

Revenue was generally in line with the forecast, due in part to steady increases in the contract unit price. In terms of profits, gross profit, operating profit, profit before tax and profit attributable to owners of the parent all exceeded the previous forecast due to the contribution of higher contract unit price and optimizing workforce allocation, despite the improvement in engineer compensation and the strategic investment in recruitment expenses.

There is no change in the consolidated financial forecast for the fiscal year ending October 31, 2024 at this time. If any revisions are required in the future, the Company will disclose them appropriately.