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March 15, 2023

To whom it may concern:

Company name Needs Well Inc.  
 Representative Kozo Funatsu, President and CEO  
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### **Notice Regarding Upward Revision to Consolidated Financial Results Forecast**

Needs Well Inc. (the “Company”) provides notice that, at a meeting of the Board of Directors held today, it revised upward the second quarter (cumulative) consolidated results forecast and the full year consolidated results forecast for the fiscal year ending September 30, 2023 (October 1, 2022 to September 30, 2023) announced on November 10, 2022 in light of recent performance trends and other factors, as follows.

#### 1. Revision of consolidated financial results forecast

Revisions in figures of the consolidated results forecast for the six months ending March 31, 2023 (October 1, 2022 to March 31, 2023)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Profit per share
Previous forecast (A) (announced on November 10, 2022)	Millions of yen 4,138	Millions of yen 364	Millions of yen 394	Millions of yen 266	Yen 27.06
Revised forecast (B)	4,198	567	569	378	38.40 * <sub>1</sub>
Changes (B – A)	59	202	174	111	
Changes (%)	1.4	55.7	44.3	41.9	
(Reference) Non-consolidated Results for the six months ended March 31, 2022	3,253	362	374	259	25.58
Year-on-year changes for (B) (%) * <sub>2</sub>	129.0	156.7	152.2	146.0	

Revisions in figures of the consolidated full year consolidated results forecast for the fiscal year ending September 30, 2023 (October 1, 2022 to September 30, 2023)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Profit per share
Previous forecast (A) (announced on November 10, 2022)	Millions of yen 9,000	Millions of yen 801	Millions of yen 845	Millions of yen 567	Yen 57.59
Revised forecast (B)	9,059	1,004	1,019	679	68.93 * <sub>1</sub>
Changes (B – A)	59	202	174	111	
Changes (%)	0.7	25.3	20.7	19.7	
(Reference) Non-consolidated Results for the previous fiscal year ended September 30, 2022	6,730	690	724	499	49.86
Year-on-year changes for (B) (%) * <sub>2</sub>	134.6	145.5	140.7	136.2	

\*1 “Profit per share” in “Revised forecast (B)” is calculated based on the average number of shares during the period at the end of the last quarter (December 31, 2022).

\*2 The Company has shifted to consolidated financial results from the fiscal year ended September 2023. “Year-on-year changes for (B)” is calculated compared to the non-consolidated results the six months ending March 31, 2022 and non-consolidated results the full year ending September 30, 2022.

2. Reasons for revision in figures of the consolidated financial results forecast

Net sales and profit are expected to exceed the Company’s previous forecast announced in the “Notice of Consolidated Financial Results Forecast with Commencement of Consolidated Accounting” dated November 10, 2022, due to expanded sales channels through business alliances, etc., expanded orders for migration projects for financial institutions, improved productivity through the enhancement of remote development systems, etc., improved profitability following the expansion of the Solutions Business, and other factors. Therefore, the Company has revised upward the previous financial results forecast as detailed above.

\*The forecast above has been prepared based on the currently available information as of the date of disclosure of this material. Actual results may differ from forecasts due to various factors.

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