

Notice of Revision of Earnings Forecast

Avant Corporation (Head Office: Minato-ku, Tokyo; President and CEO: Tetsuji Morikawa; Securities Code: 3836) today announces that at a meeting of its Board of Directors held on April 28, 2022, the Company decided to revise its consolidated financial forecast for the fiscal year ending June 30, 2022, which was announced on August 6, 2021, in light of recent business trends, as follows.

Revision of consolidated earnings forecast

(1) Revision of consolidated financial forecast for the fiscal year ending June 30, 2022 (July 1, 2021 - June 30, 2022)

	Net sales	Operating income	Current income	Net income attributable to parent	Net income per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	yen
Previous forecast (A) (disclosed on August 6, 2021)	17,820	2,860	2,830	1,905	50.66
Current forecast (B)	18,700	3,130	3,048	2,032	54.03
Change (B - A)	880	270	218	127	—
Change (%)	4.9	9.4	7.7	6.7	—
(Reference) Previous actual (Fiscal Year June 2021)	16,236	2,796	2,808	1,888	50.24

(2) Reason for the revision

While the spread of the new coronavirus infection has had a significant impact on the activities of domestic companies, an increasing number of companies are seeking to strengthen management and group governance by utilizing data, and to improve business continuity by externalizing business processes such as financial results and disclosures, and we believe that

the needs of our group's business are rather increasing. We believe that the needs of our group's business are increasing. In the Digital Transformation Promotion Business, in particular, the need to utilize data for decision-making in management and business promotion is accelerating, and the number of projects we receive orders for has shifted from the traditional "business intelligence-related development" to "cloud data platform provision," with a trend toward larger projects. The number of orders is also changing from the traditional "business intelligence-related development" to "cloud data platform provision" and tending to grow in size. As a result, sales in this business have been growing with improved profitability, and this trend is not expected to change in the fourth quarter. Therefore, we have revised our forecasts for the fiscal year ending June 30, 2022, as follows: net sales, operating income, ordinary income, net income attributable to owners of the parent Therefore, the Company has revised upward its forecasts for net sales, operating income, ordinary income, net income attributable to owners of the parent, and net income per share for the fiscal year ending June 30, 2022, compared with the previous forecasts.

(Notes)

The Company has applied the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) and others from the beginning of the first quarter of the current fiscal year, and the consolidated earnings forecast above is the amount after applying the said accounting standard and others.

The above forecasts are based on information available as of the date of publication of this document, and actual results may differ from these forecasts due to various factors.

<About AVANT Group>

AVANT

The Avant Group's mission, headed by the holding company AVANT Corporation (Head Office: Minato-ku, Tokyo; President and Group CEO: Tetsuji Morikawa; Securities Code: 3836), is to spread accountability. The Group is developing its consolidated accounting, business intelligence, and CFO outsourcing businesses with the CFOs and CIOs as its main focus. Through these efforts, the Group is helping to create value for customers by transforming management information into a map for the future, which is useful in decision-making.

Established as DIVA Corporation in May 1997, after going public in February 2007, changed its name to AVANT Corporation when it transitioned to a holding company in October 2013. The company was listed on the First Section of the Tokyo Stock Exchange in March 2018. Major Group operating subsidiaries (100% owned by both companies) are as follows:

DIVA Corporation

ZEAL Corporation

Internet Disclosure Co., Ltd.

FIERTE Corporation