

September 13, 2023

To whom it may concern

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Notice regarding FY2023 Financial Forecast

TRYT Inc. (hereinafter, "the Company") hereby announces its financial forecast with respect to the fiscal year ending December 31, 2023 (January 1, 2023 to December 31, 2023) as follows.

【Consolidated/IFRS】 (in millions of yen and percentages, except per share numbers)

Period Items	Fiscal year ending December 2023 (Forecast)			Three-month period ended March 31, 2023 (Actual)		Fiscal year ended December 2022 (Actual)	
		% of revenue	YoY		% of revenue		% of revenue
Revenue	52,676	100.0	119.2	10,661	100.0	44,195	100.0
Operating profit (loss)	7,276	13.8	122.1	(179)	-	5,959	13.5
(Ref) EBITDA	8,630	16.4	116.8	134	1.3	7,390	16.7
Profit (Loss) before income tax expense	6,589	12.5	118.5	(442)	-	5,559	12.6
Profit (Loss)	4,309	8.2	119.0	(300)	-	3,621	8.2
Profit (Loss) attributable to owners of parent	4,309	8.2	119.0	(300)	-	3,621	8.2
Basic earnings (loss) per share (yen)	43.09			(3.00)		36.22	
(Ref) Adjusted EBITDA	9,094	17.3	111.4	171	1.6	8,161	18.5
(Ref) Adjusted net income	4,799	9.1	107.8	(229)	-	4,451	10.1
(Ref) Adjusted net income per share (yen)	47.99			(2.29)		44.51	
Dividend per share (yen)	0.00			0.00		0.00	

Notes:

- (1) The amounts above are calculated based on International Financial Reporting Standards (IFRS).
- (2) Revenue does not include consumption taxes, etc.
- (3) The basic earnings (loss) per share and adjusted net income per share for FY2022 and FY2023 Q1 are calculated based on the average number of shares outstanding during the period.
- (4) Calculation of EBITDA, adjusted EBITDA, adjusted net income, and adjusted net income per share

are based on the following:

EBITDA = profit (loss) + income tax expense + financial expenses - financial revenue + depreciation (including right of use assets, customer related assets and other assets) + impairment of fixed assets / loss on disposal of fixed assets

Adjusted EBITDA = EBITDA + M&A related costs + refinance related costs (excluding financial costs) + IPO-related costs

Adjusted net income = profit (loss) + amortization of customer related assets + M&A related costs + refinance related costs (excluding financial costs) + financial costs related to refinancing + IPO-related costs + tax and tax adjustments

Adjusted net income per share = adjusted net income / (total number of issued shares at the end of the period - number of treasury shares at the end of the period)

< Reconciliation of adjusted EBITDA >

(in millions of yen)

	Fiscal year ending December 2023 (Forecast)	Three-month period ended March 31, 2023 (Actual)	Fiscal year ended December 2022 (Actual)
Profit (Loss) *IFRS	4,309	(300)	3,621
(Adjustments)			
+ Income tax expense (income)	2,279	(142)	1,937
+ Financial expenses	810	308	837
- Financial revenue	(123)	(46)	(436)
+ Depreciation (including right of use assets, customer related assets and other assets)	1,352	313	1,394
+ Impairment of fixed assets / loss on disposal of fixed assets	1	0	35
EBITDA	8,630	134	7,389
+ M&A related costs	-	-	233
+ Refinance related costs (excluding financial costs)	-	-	16
+ IPO-related costs ⁽¹⁾	463	37	521
Adjusted EBITDA	9,094	171	8,161

< Reconciliation of adjusted net income and adjusted net income per share >

(in millions of yen except per share numbers)

	Fiscal year ending December 2023 (Forecast)	Three-month period ended March 31, 2023 (Actual)	Fiscal year ended December 2022 (Actual)
Profit (Loss) *IFRS	4,309	(300)	3,621

(Adjustments)			
+ Amortization of customer related assets	190	47	190
+ M&A related costs	-	-	233
+ Refinance related costs (excluding financial costs)	-	-	16
+ Financial costs related to refinancing	95	23	95
+ IPO-related costs ⁽¹⁾	463	37	521
Tax and tax adjustments	(258)	(37)	(226)
Adjusted net income	4,799	(229)	4,451
Adjusted net income per share ⁽²⁾ (yen)	47.99	(2.29)	44.51

Notes:

- (1) M&A related costs include an advisory fee related to M&A. Refinance related costs (excluding financial costs) include an advisory fee related to refinancing (excluding the costs defined as financial costs). IPO-related costs include personnel expenses / outsourcing expenses / advisory fee related to IPO, expenses related to listing examination, global offering expenses and legal fee. Financial costs related to refinancing are an arrangement fee, defined as financial costs, related to restructuring and refinancing in December 2021. To measure recurring profit, we are adjusting the aforementioned costs as they are non-recurring.
- (2) We made an allotment of 99,999,999 ordinary shares without contribution to our shareholder on December 1, 2021. Adjusted net income per share is calculated under the assumption that such allotment was made at the beginning of the fiscal year ended December 31, 2019.

【Notes regarding financial forecast】

The aforementioned financial forecast has been prepared based on information available to the Company as of the date on which this document was released. Consequently, actual results may vary due to various unforeseen factors.

Disclaimer: This English translation is provided for the benefit of readers. In the case that discrepancies exist between the original Japanese version and the English translation, precedence goes to the original Japanese version.