



To all concerned stakeholders,

Asteria Corporation
 (TSE First Section: 3853)
 Contact: Yasuhisa Saito, CFO
 (Phone: +81-3-5718-1655)

Notice of Revisions to Consolidated Earnings Forecast Due to Valuation Gains on Securities

Tokyo -- January 13, 2022 -- Asteria Corporation hereby announces revisions to its Consolidated Earnings Forecast for the fiscal year ending March 31, 2022 (“FY2021”), disclosed on September 30, 2021, as it expects to record valuation gains on securities during the fiscal year.

1. Regarding Recording of Valuation Gains on Securities

As disclosed on December 23, 2021 in the “A Portfolio Company of Asteria's Investment Business to Go Public on Nasdaq via SPAC Merger”, Taipei-based Edge AI development company Gorilla Technology Group Inc. (“Gorilla”), which comprises the portfolio of Asteria’s investment business, and a special-purpose acquisition company, named Global SPAC Partners Co., announced a plan to take Gorilla public on the Nasdaq stock exchange under the new ticker symbol “GRRR” through their merger. The transaction is expected to close in Q1 of 2022 (January to March). Also, on January 10, 2022, the proxy statement from Global SPAC Partners Co. about this merger was accepted by the U.S. Securities and Exchange Commission, and posted on its database EDGAR.

Although the valuation of Gorilla shares that Asteria owns following their listing is scheduled to be determined on March 31, 2022, Asteria expects to record about 3.8 billion yen in valuation gains on securities during FY2021 based on reasonable assumption of risks and other factors. Given these situations and comprehensively considering factors such as a plan to invest in other businesses, Asteria revised its Consolidated Earnings Forecast for FY2021.

2. Revisions to Consolidated Earnings Forecast for FY2021 (From April 1, 2021 to March 31, 2022)

	Net sales	Operating income	Income before income tax	Net income attributable to owners of the parent	Basic earnings per share
	Million Yen	Million Yen	Million Yen	Million Yen	Yen
Previous forecast(A)	2,900	1,000	1,000	850	51.61
Revised forecast(B)	2,900	3,400	3,400	2,000	121.44
C h a n g e (B - A)	0	2,400	2,400	1,150	/
C h a n g e (%)	0.0	240.0	240.0	135.3	/
Reference: Results for FY2020 (Year ended March 31, 2021)	2,688	820	1,026	807	49.02

3. Reasons for the Revisions

Asteria revised up its operating income, income before income tax and net income attributable to owners of the parent in the previous FY2021 Consolidated Earnings Forecast disclosed on September 30, 2021, after comprehensively considering that it expects to record valuation gains from listing of a portfolio company’s shares and that it plans to do additional active marketing, including TV commercials, mainly for the Software Business on the back of recording of valuation gains on securities.

* The earnings forecast mentioned above is based on the information currently available to the Group and certain reasonable assumptions, among other factors. A variety of factors may cause actual performance to be materially different from the forecast.