



FY2021 Upward Revised Earnings Forecast

Tokyo, Japan, August 3, 2021 – Based on the current business performance and outlook for the remainder of the fiscal year, the Board of Directors of GCA (“we” or the “Company”) has decided to revise upward the FY2021 consolidated earnings forecast as follows.

1. FY2021 Consolidated Earnings Forecast

1) Non-GAAP

(unit: Million JPY)

	Revenue	Operating income	Profit before tax	Profit	Profit attributable to owners of parent	Basic earnings per share (yen)
Original forecast (As of June 2, 2021) (A)	34,000	4,700	4,700	3,250	3,200	71.56
Revised forecast (B)	39,000	5,500	5,400	3,800	3,750	83.78
Increase (B)-(A)	5,000	800	700	550	550	
Change (%)	14.7%	17.0%	14.9%	16.9%	17.2%	
FY2020 results	21,763	2,698	2,661	1,881	1,728	40.28

2) IFRS

(unit: Million JPY)

	Revenue	Operating income	Profit before tax	Profit	Profit attributable to owners of parent	Basic earnings per share (yen)
Original forecast (As of June 2, 2021) (C)	33,500	3,800	3,800	2,950	2,900	64.85
Revised forecast (D)	38,500	4,600	4,500	3,500	3,450	77.08
Increase (D)-(C)	5,000	800	700	550	550	
Change (%)	14.9%	21.1%	18.4%	18.6%	19.0%	
FY2020 results	21,901	1,760	1,796	1,016	864	20.14

Note)

- 1) Non-yen denominated items were converted into Japanese yen from their respective currencies using exchange rates of 108.85 yen/USD and 152.30 yen/GBP for FY2021 and 106.83 yen/USD and 137.09 yen/GBP for FY2020, respectively.
- 2) Adjustments from Non-GAAP forecast to IFRS include non-recurring and extraordinary items.
- 3) Basic earnings per share is calculated based on the total number of issued shares as of June 30, 2021 (44,755,153 shares).

3) Adjustments between Non-GAAP and IFRS

Acquisition consideration regarding the acquisition of Stella EOC in April 2020 is treated as compensation under IFRS, and such non-cash expenses are adjusted from Non-GAAP

financials. On April 28, 2021, GCA completed the divestiture of MCo to its management team. The profit on the sale of MCo shares is treated as an extraordinary item and excluded in Non-GAAP. Conversely revenues and profits during the consolidation period are regarded as a part of core business and included in Non-GAAP.

2. Background and reasons for Earnings Forecast revision

In the current fiscal year, we are seeing continued strong momentum around technology/digital-related M&A transactions. We announced the upward revision of our earnings forecast on June 2, 2021, and since then our European region has continued to experience an extremely strong performance, producing a record half year. Our US region and Japan/Asia region are also performing in line with the revised forecast announced in June. Taking these into consideration, we are revising the earnings forecast for the fiscal year ending December 2021. Please note that the above forecast was prepared based on the information available as of the date of the announcement, and the actual business results may differ from the above forecast due to various factors in the future.

About GCA

GCA is a global investment bank that provides strategic M&A and capital markets advisory services to growth companies and market leaders. The firm offers worldwide coverage with over 450 professionals in 24 offices across America, Asia and Europe. Built by the people that run the business, GCA is a firm of experts who focus on deals that require commitment, original perspective, skill and exceptional networks.

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