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### **Notice Regarding Differences Between Consolidated Financial Results Forecast and Actual Results**

MEDLEY, INC. (the Company) hereby announces that differences have arisen between the consolidated financial results forecast for the fiscal year ended December 31, 2021 (“FY2021”) announced on March 17, 2021 and the actual results announced today.

#### 1. Differences Between Consolidated Financial Results Forecast for FY2021 and Actual Results

	Net Sales	EBITDA*	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
Financial results forecast (A)	Million yen 10,770 - 11,270	Million yen 670 - 1,170	Million yen 160 - 660	Million yen 180 - 680	Million yen 20 - 480	Yen 0.65 - 15.54
Actual results of FY2021(B)	10,863	1,218	733	743	563	17.79
Difference (B-A)	93 - (407)	548 - 48	573 - 73	563 - 63	543 - 83	-
Difference (%)	0.9 - (3.6)	81.8 - 4.1	358.1 - 11.1	312.8 - 9.3	2,715.0 - 17.3	-
(Ref) Actual results of FY2020	6,830	542	396	422	455	15.69

(Note) Because the Company has posted no amortization of goodwill and share-based remuneration expenses during consolidated FY2020, there were not included in EBITDA (operating profit / loss + depreciation, amortization of goodwill, and share-based remuneration expenses). From FY2021, amortization of goodwill of consolidated subsidiaries has been included in the calculation of EBITDA.

## 2. Reasons for Differences

Net sales were within the range of the financial results forecast, despite a certain amount of impact on the recruitment process, such as delay in the start of employment due to COVID-19 vaccine administration.

EBITDA, operating income, ordinary income, and profit attributable to owners of parent exceeded the upper range of the financial results forecast, mainly due to lower-than-expected personnel costs and other costs in corporate expense, while proactively invested in growth.