

November 11, 2022

Company name: MEDLEY, INC.

Representative Kohei Takiguchi
President and Chief Executive Officer

(TSE Growth Code No.4480)

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**Notice Regarding Revision of Consolidated Financial Results Forecast
for the Fiscal Year Ending December 2022**

MEDLEY, INC. (the Company) hereby announces that it has revised its consolidated financial results forecast for the fiscal year ending December 31, 2022 (from January 1, 2022 to December 31, 2022) announced on February 14, 2022.

1. Revised Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2022 (January 1, 2022 to December 31, 2022)

	Net Sales	EBITDA	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share ^{*1}
Previous forecast (A)	Million yen 13,950	Million yen 1,550	Million yen 900	Million yen 900	Million yen 650	Yen 20.40
Current revised forecast (B)	14,100	1,790	1,180	1,350	900	28.25
Difference (B-A)	150	240	280	450	250	-
Difference (%)	1.1	15.5	31.1	50.0	38.5	-
(Ref.) Results of FY2021	10,863	1,218	733	743	563	17.79

(Note) 1. The forecast of basic earnings per share is calculated by dividing the forecasted profit attributable to owners of parent by the number of common shares outstanding (excluding treasury stock) at the end of FY2021.

2. Reasons for Revision

The Company revised its consolidated financial results forecast for the fiscal year ending December 31, 2022 (consolidated FY2022) as indicated above based on the results in the first three quarters of consolidated FY2022 and the earnings outlook for the Company.

Owing to strong sales trends in the HR PF Business and the Medical PF Business, we increased our consolidated FY2022 net sales forecast compared with our previous forecast. In addition to the positive impact on profit from the higher sales, we now also expect profit to surpass our previous forecast due to lower-than-expected selling and general administrative expenses (including contingency costs) and the posting of non-operating profit from receipt of settlement money, etc.

*The above forecast is based on judgements and assumptions made according to information available to the Company's group at the time of the publication of this notice and is subject to risks and uncertain factors. Actual results may differ from this forecast due to various factors.