

August 14, 2023

Company name: MEDLEY, INC.

Representative Kohei Takiguchi
 President and Chief Executive Officer
 (TSE Prime Code No.4480))

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**Notice Regarding Revision of Consolidated Financial Results Forecast
 for the Fiscal Year Ending December 2023**

MEDLEY, INC. (the Company) hereby announces that it has revised its consolidated financial results forecast for the fiscal year ending December 31, 2023 (from January 1, 2023 to December 31, 2023) announced on February 14, 2023.

1. Revised Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2023 (January 1, 2023 to December 31, 2023)

	Net Sales	EBITDA	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share*1
Previous forecast (A)	Million yen 19,150	Million yen 2,260	Million yen 1,630	Million yen 1,760	Million yen 1,180	Yen 36.76
Current revised forecast (B)	19,800	2,950	2,250	3,000	2,000	62.30
Difference (B-A)	650	690	620	1,240	820	-
Difference (%)	3.4%	30.5%	38.0%	70.5%	69.5%	-
(Ref.) Results of FY2022	14,185	1,919	1,290	1,526	1,017	31.77

(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 FY2022.

2. Reasons for Revision

The Company revised its consolidated financial results forecast for the fiscal year ending December 31, 2023 (consolidated FY2023) as indicated above, based on the results in the first two quarters of consolidated FY2023 and the earnings outlook for the Company.

We expect net sales to surpass our previous forecast mainly due to strong sales trends in the HR PF Business. In addition to the positive impact from the higher sales, we now also expect EBITDA and operating profit to surpass our previous forecast due to lower-than-expected selling and general administrative expenses (including additional contingency costs). In addition, due to an increase in non-operating income from the receipt of settlement money, we expect ordinary profit and profit attributable to owners of parent to increase and surpass our previous forecast.

*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.