

November 11, 2022

To All

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### Notice of Revision of Consolidated Earnings Forecasts

The consolidated earnings forecasts for the fiscal year ending December 2022 (January 1, 2022 to December 31, 2022) announced on February 10, 2022 have been revised as follows.

#### Notes

#### 1. Revisions to the Forecasts for the fiscal year ending December 31, 2022 (January 1, 2022-December 31, 2022)

	Net sales	Operating income	Ordinary income	Net income Attributable to owners of parent	Net income Per Share
Previous forecast (A)	JPY Mil. 7,000	JPY Mil. 800	JPY Mil. 800	JPY Mil. 500	JPY 43.88
Revised forecast (B)	8,000	1,000	1,000	600	52.45
Change (B-A)	1,000	200	200	100	-
Change (%)	14.3	25.0	25.0	20.0	-
(Reference) Results for the previous fiscal year (FY12/2021)	5,741	501	514	338	29.70

#### 2. Reason for the amendment

In the FY12/2022 full-year consolidated results, we expect consolidated net sales to exceed the previous forecast. In addition, in the Management Consulting Business, the positive impact of the increased number of personnel has been realized through aggressive recruitment, and the enhancement and enhancement of consulting services such as SR/IR related, DX related, and personnel related services have contributed. In the M&A Advisory Business, large-and medium-sized M&A projects have been steadily established.

Profits are also expected to exceed the previously announced forecast, as the aforementioned substantial increase in sales in the management consulting business and the M&A advisory business absorbed various expenses associated with the start-up of the business of newly established subsidiary Frontier Capital Inc.

As a result, the forecast for consolidated net sales for the full fiscal year under review is expected to increase by JPY 1,000 Mil from the previously announced forecast to JPY 8,000 Mil, operating income to increase by JPY 200 Mil to JPY 1,000

Mil, ordinary income to increase by JPY 200 Mil to JPY 1,000 Mil, and net income attributable to owners of the parent to increase by JPY 100 Mil to JPY 600 Mil.

As announced at the time of the announcement of the second quarter financial results (August 12, 2022), the Company has changed its target for the dividend payout ratio for the fiscal year under review to 40% of consolidated net income (the target before the change was 30%).

(NOTE)The above forecasts are based on information available to the Company at the present time, and actual results may differ from these forecasts due to various factors.