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December 9, 2021

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 and CEO
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Notice Regarding Revision of Consolidated Earnings Forecast

At a meeting of its Board of Directors held on December 9, 2021, the Company decided to revise its consolidated earnings forecast for the fiscal year ending July 31, 2022 (August 1, 2021 to July 31, 2022), which was disclosed on September 13, 2021, in light of recent trends in its business performance, as follows.

1. Revision of the consolidated earnings forecast for the current fiscal year (August 1, 2021 to July 31, 2022)

	Net sales	Operating profit	Ordinary Profit	Profit attributable to owners of parent	Basic earnings per share
Forecast made on September 13, 2021 (A)	Millions of Yen 37,700	Millions of Yen 2,670	Millions of Yen 2,990	Millions of Yen 1,760	Yen 49.08
Revised Forecast (B)	41,000	6,000	6,320	4,100	114.34
Difference (B-A)	3,300	3,330	3,330	2,340	—
Difference (%)	8.8	124.7	111.4	133.0	—
Reference: Previous year's actual results (FY2021/7)	28,698	2,368	2,274	1,420	43.37

2. Reason for the revision

Our full-year consolidated earnings forecast for the fiscal year ending July 31, 2022 was based on the assumption that the BizReach business would emerge from the effects of stagnant economic activity caused by the spread of the COVID-19 pandemic and that the current level of business growth would continue. However, consolidated net sales are now expected to exceed the initial forecast, as business growth is progressing at a faster pace than initially forecasted against the backdrop of stronger-than-expected demand for recruitment and active new registrations and activity among job seekers.

We have revised our net sales forecast for the BizReach business from our initial forecast of ¥32,000 million to ¥35,300 million, and therefore we have revised our consolidated net sales forecast to ¥41,000 million. In the BizReach business, we target an annual sales growth rate of 15-20% on a normalized basis, and we believe that we will converge within this range over the medium term (three years). As a result of the revision to the BizReach business net sales forecast, we expect consolidated operating income, consolidated ordinary income, and net income attributable to owners of the parent company to each exceed the previous forecast, and we have revised our full-year consolidated earnings forecast figures as above.

(Note) The above forecasts are calculated based on information available as of the date of announcement of this document, and actual results may differ from the forecasts due to various factors.

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