

March 31, 2021

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Notice of an Upward Revision to the Earnings Forecast

Meiko Network Japan Co., Ltd. (the “Company”) hereby announces that, at the meeting of its Board of Directors held on March 31, 2021, the Company revised its consolidated earnings forecast for the second quarter of the fiscal year ending August 31, 2021 (September 1, 2020 to February 28, 2021) that it announced on October 15, 2020 based on recent business performance trends.

1. Revised Consolidated Earnings Forecast for the Second Quarter of This Term (September 1, 2020 to February 28, 2021)

	Net Sales	Operating Income	Ordinary Income	Net Income Attributable to Owners of the Parent	Net Income Per Share
Previously announced forecast (A)	¥9,300 million	¥667 million	¥689 million	¥333 million	¥13.28
This revised forecast (B)	¥9,744 million	¥930 million	¥1,016 million	¥666 million	¥26.57
Change (B – A)	+¥444 million	+¥263 million	+¥327 million	+¥333 million	
Percentage change (%)	+4.8%	+39.4%	+47.5%	+100.0%	
Reference: Consolidated results for the previous term (Second quarter of the fiscal year ended August 31, 2020)	¥10,422 million	¥1,280 million	¥1,384 million	¥791 million	¥29.81

2. Reason for the Revision

The Company believes the situation will remain unpredictable because COVID-19 is again continuing to spread. However, with the safety and peace of mind of its students as its top priority, the Company has continued to develop its classroom environment and to support online lessons to prevent this spread of COVID-19. As a result of this, signs of recovery in business performance are beginning to appear. Under such circumstances, the Company expects that its results will exceed its consolidated earnings forecast for the second quarter of the fiscal year ending August 31, 2021 (September 1, 2020 to February 28, 2021). Accordingly, **the Company has upwardly revised its consolidated earnings forecast for the second quarter of the fiscal year ending August 31, 2021.**

The Company is currently scrutinizing its full-year consolidated earnings forecast for the fiscal year ending August 31, 2021 (September 1, 2020 to August 31, 2021). It will announce its earnings forecast once it become possible to predict this.

Note: The Company has prepared the abovementioned earnings forecast based on information available at this time. It is possible that actual business performance may differ to the forecast figures due to various factors in the future.