

March 31, 2022

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Notice Regarding Revision of Earnings Forecast

Meiko Network Japan Co., Ltd. (the “Company”) hereby announces that, at the meeting of its Board of Directors held on March 31, 2022, the Company revised its consolidated earnings forecast for the second quarter of the fiscal year ending August 31, 2022 (September 1, 2021 to February 28, 2022) that it announced on January 13, 2022 based on recent business performance trends.

1. Revised Consolidated Earnings Forecast for the Second Quarter of This Term (September 1, 2021 to February 28, 2022)

(Unit: millions of yen)

	Net sales	Operating Profit	Ordinary Profit	Profit Attributable to Owners of the Parent	Profit Per Share
Previously announced forecast (A)	10,100	952	1,017	967	38.55 yen
This revised forecast (B)	9,927	1,265	1,326	1,227	48.94 yen
Change (B – A)	(173)	+313	+309	+260	
Percentage change (%)	(1.7%)	+33.0%	+30.5%	+26.9%	
Reference: Consolidated results for the previous term (Second quarter of the fiscal year ended August 31, 2021)	9,744	930	1,016	666	26.57 yen

2. Reason for the Revision

As announced on October 29, 2021, the Company transferred Waseda Academy Kobetsu School to the newly established Kobetsu Shingakukan Co., Ltd, acquired Waseda Academy Kobetsu School held by MAXIS Education Inc., a wholly owned subsidiary of the Company, and transferred shares of Kobetsu Shingakukan Co., Ltd to the WASEDA ACADEMY CO.,LTD. (First Section of the Tokyo Stock Exchange, Stock Code: 4718). Moreover, although net sales fell short of the forecast due to the delay in the demand for admission due to the impact of the spread of the Omicron variant, the Company expects that its results will exceed its consolidated earnings forecast for the second quarter of the fiscal year ending August 31, 2022 (from September 1, 2021 to February 28, 2022), which was announced on January 13, 2022, due to the control of expenses and selling expenses. Accordingly, the Company has upwardly revised its consolidated earnings forecast for the second quarter of the fiscal year ending August 31, 2022. The Company is currently scrutinizing its full-year consolidated earnings forecast for the fiscal year ending August 31, 2022 (September 1, 2021 to August 31, 2022). 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.