

Listed company name: GolfDigest Online Inc.

Stock code: 3319 (URL: <https://www.golfdigest.co.jp>)

Shares listed: Tokyo Stock Exchange

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Notice for Revisions of Financial Forecasts

Considering the recent business conditions, we revised the financial forecasts from the forecasts previously announced on February 12, 2021.

(1) Revisions of Financial Forecasts for FY2021

Million Yen

	Sales	Operating Profit	Ordinary Profit	Profit attributable to owners of parent	Basic earnings per share(yen)
Previous forecast (A)	37,800	1,100	1,090	540	29.55
Revised forecast (B)	40,200	1,450	1,440	795	43.51
Difference (B-A)	2,400	350	350	255	13.96
Ratio (%)	6.3	31.8	32.1	47.2	47.2
(Reference) FY2020 Actual (Jan. 1, 2020 – Dec. 31, 2021)	33,690	838	907	261	19.63

(2) Reasons and Revision

In the first half of the year, demand for golf increased significantly in the United States, where vaccination against the coronavirus disease-2019 (COVID-19) infection is advanced. As a result, the golf improvement business developed by U.S. GOLFTec performed well. In Japan as well, with the gradual progress of vaccination, demand for golf continued to be vigorous and remained strong. In addition, due to sales expansion and strengthening SG & A expenses, profits at each stage have significantly exceeded the initial forecast.

In the second half of the year, we will revise our full-year financial forecast as described above in order to respond to the intensifying competitive environment, develop services that meet customer needs, and aggressively invest in marketing strategies. Domestic and overseas government support measures applied for under the COVID-19 environment are not included in the above earnings forecast because the timing of acceptance and distribution is unclear.

Note: The above-mentioned forecasts are based on information available at this point time, and therefore involve certain risks and uncertainties. As such, actual results may differ materially from those projected outlook.