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To All

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Notice of Revision of Consolidated Earnings Forecast

Frontier Management Inc. (hereafter the “FMI”) hereby announces to revise the forecast for the period ending December 2021 (January 1, 2021 to December 31, 2021, FY2021) published on February 9, 2021, based on recent trends in business performance.

Notes

(1)Revision

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income Per Share
Previous forecast (A)	JPY Mil. 6,500	JPY Mil. 1,000	JPY Mil. 1,007	JPY Mil. 693	JPY 60.30
Revised forecast (B)	5,700	500	510	340	29.81
YoY (B-A)	(800)	(500)	(497)	(353)	-
YoY (%)	(12.3)	(50.0)	(49.4)	(50.9)	-
(Reference) Results for the previous fiscal year	5,192	580	575	420	36.89

(NOTE) FMI conducted a 2-for-1 stock split on January 1, 2021. Calculations of net income per share and are based on the assumption that the stock split was implemented at the beginning of the previous fiscal year.

(2)Reason

In FY2021, net sales increased due to the positive effects of aggressive recruitment, the continual large-scale client projects, and the smooth launch of Digital Strategy Office and SR/IR Strategy Office in the Management Consulting Business.

However, in the Financial Advisory Business, net sales are expected to be lower than the previously announced forecast because the cross-border M&A projects continued to be in a difficult situation due to the impact of the COVID-19, and large-scale M&A projects expected to be closed during this fiscal year haven’t been closed. In the Revitalization Support Business, net sales are trending downward and expected to be lower than the previously announced forecast because the demand for revitalization support has not expanded more than expected due to the continual emergency loans to companies by financial

institutions.

Incomes are also expected to be lower than the previously announced forecast due to the aforementioned declines in net sales in the Financial Advisory Business and the Revitalization Support Business.

Consequently, the forecast was revised.

The targets of the FY2021-2023 Medium-Term Management Plan announced on February 9, 2021, remain unchanged at this time. Any revisions will be announced promptly if happened in the future.

(NOTE) The above forecast is based on information available at the time of publication, and actual results may differ from the forecast due to various factors.