

Listed company name: Golf Digest Online Inc.

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

Shares listed: Tokyo Stock Exchange

Representative: Nobuya Ishizaka, President and CEO

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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 August 12, 2021.

(1) Revisions of Financial Forecasts for FY2021

Million Yen

	Sales	Operating Profit	Ordinary Profit	Net Income attributable to owners of parent	Basic earnings per share(yen)
Previous forecast (A)	40,200	1,450	1,440	795	43.51
Revised forecast (B)	39,594	1,706	1,715	1,035	56.68
Difference (B – A)	-606	256	275	240	13.17
Ratio (%)	-1.5	17.7	19.1	30.2	30.3
(Reference) FY2020 Actual (Jan. 1, 2020 – Dec. 31, 2021)	33,690	838	907	261	14.31

(2) Reasons and Revision

Golf demand has continued its strength throughout 2021. Under these conditions, we have invested further in our marketing for our Japanese business which has resulted in strong growth in our higher profit margin businesses. We have also continued further expansion of our business in the US market which has led to high growth and higher contribution to our entire group financials.

As a result, we forecast record-high operating profit and ordinary profit, and net income attributable to owners of parent exceeding ¥1 billion for the first time in our history.

From the above, operating profit, ordinary profit, and net income attributable to the parent company are also expected to exceed the previous forecast, therefore we upwardly revised.

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.