

[Translation]



November 14, 2025

To whom it may concern:

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President and Chief Executive Officer  
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**Notice Regarding Revision of Consolidated Financial Results Forecast  
for the Fiscal Year Ending December 2025**

MEDLEY, INC. (the Company) hereby announces that it has revised its consolidated financial results forecast for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025) announced on February 14, 2025, as shown below.

1. Revised Consolidated Financial Results Forecast for the Fiscal Year Ending December 31, 2025 (January 1, 2025 to December 31, 2025)

|                                | Net Sales             | EBITDA               | Operating Profit     | Ordinary Profit      | Profit Attributable to Owners of Parent | Basic Earnings per Share |
|--------------------------------|-----------------------|----------------------|----------------------|----------------------|---|--------------------------|
| Previous forecast (A)          | Million yen<br>39,800 | Million yen<br>5,700 | Million yen<br>3,000 | Million yen<br>4,300 | Million yen<br>3,100                    | Yen<br>95.33             |
| Current revised forecast (B)   | 36,900                | 4,800                | 2,100                | 2,200                | 1,300                                   | 41.45                    |
| Difference (B-A)               | (2,900)               | (900)                | (900)                | (2,100)              | (1,800)                                 | -                        |
| Difference (%)                 | (7.3%)                | (15.8%)              | (30.0%)              | (48.8%)              | (58.1%)                                 | -                        |
| (Ref.)<br>Results of<br>FY2024 | 29,302                | 4,114                | 2,326                | 4,078                | 2,798                                   | 86.17                    |

## 2. Reasons for Revision

We have revised the consolidated financial results forecast for the fiscal year ending December 31, 2025, as shown above, taking into consideration the consolidated results for the first nine months of the fiscal year ending December 31 2025 and the future outlook. Sales are expected to be below the previous forecast. This is primarily due to unreported hiring decisions in the HR PF Business associated with regulations on "continuous service allowances". In addition to the decrease in operating profit due to lower sales, settlement income (non-operating income) received from businesses that engaged in inappropriate usage was lower than anticipated. Consequently, ordinary profit and profit attributable to owners of parent are also expected to decrease and fall below the previous forecast.

- \* The above forecast is based on judgements and assumptions made according to information available to the Company's group at the time of the publication of this notice and is subject to risks and uncertain factors. Actual results may differ from this forecast due to various factors.