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For Immediate Release

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Notice of Revision to Earnings Forecast

EPS Holdings, Inc. (the “Company”) hereby announces that based on its recent performance, the consolidated earnings forecast for the fiscal year ending September 30, 2020 (October 1, 2019, to September 30, 2020), originally announced on May 8, 2020, has been revised. Details are as follows.

1. Revision of full-year consolidated earnings forecast for the fiscal year ending September 30, 2020 (from October 1, 2019, through September 30, 2020)

(Figures indicated in millions of yen, unless stated otherwise)

	Net sales	Operating income	Recurring profit	Profit attributable to owners of parent	Basic net income per share (yen)
Previous forecast (A)	62,000 - 65,000	1,000 - 2,000	1,200 -2,200	900 - 1,500	19.72 – 32.86
Revised forecast (B)	62,000 - 65,000	2,500 - 3,500	2,500 -3,500	1,000 - 1,500	22.29 – 33.44
Change (B - A)	-	1,500	1,300	100 - 0	
Change (%)	-	150.0 - 75.0	108.3 - 59.1	11.1 - 0	
(Reference) Consolidated results for the fiscal year ended September 30, 2019	69,009	6,279	6,271	3,633	81.02

2. Reason for revision

Performance for the first nine months of the fiscal year ending September 30, 2020 exceeded the earnings forecast announced in “Notice of Revision to Earnings Forecast and Dividend Forecast” dated May 8, 2020. Key factors contributing to this were that the Company was able to continue performing clinical trials and other operations, for which orders had already been received, while taking measures against the novel coronavirus infection disease (COVID-19), that the negative impact of self-restraint on visiting medical institutions was less than expected, and that the Company implemented measures such as enhanced cost control.

The impact of postponing the start of new clinical trials, etc. and suspending the addition of new clinical trial subjects, however, may arise at a later time. The worldwide COVID-19 pandemic shows no signs of slowing and in Japan, concerns are emerging



over a second wave. Considering the possibility of further restrictions on visits to medical institutions and a decrease in visits of clinical trial subjects, the forecast for net sales will be unchanged from the previous forecast.

In terms of profit, the Company will revise its forecast as indicated above, which will be achieved by continuing to improve project management, revitalizing the organization, and implementing cost structure reforms.

3. Year-end dividend

As indicated above, the year-end dividend is not determined at this stage due to uncertainty in the earnings forecast for the fiscal year under review and will be announced promptly when clearer forecast becomes available. The Company sincerely asks for the understanding of its shareholders.

(Note) The above earnings forecast has been prepared based on information currently available to the Company and may differ from the actual results depending on various factors that will arise.