



November 5, 2020

For Immediate Release

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**Notice of Differences between Full-Year Consolidated Earnings Forecast  
and Actual Results and Dividend of Surplus**

EPS Holdings, Inc. (the “Company”) hereby announces that differences have arisen between the full-year consolidated earnings forecast for the fiscal year ended September 30, 2020 (October 1, 2019 to September 30, 2020) published on August 4, 2020 and actual results released today.

The Company also announces that at a meeting of its Board of Directors held on November 5, 2020, it has resolved to submit the dividend of surplus with the end of September 2020 as the record date to an annual general meeting of shareholders to be held on December 18, 2020. Details are as follows.

**I. Differences between the full-year consolidated earnings forecasts and actual results**

1. Differences in the full-year consolidated earnings forecasts for the fiscal year ended September 30, 2020 (October 1, 2019 to 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	2,500 - 3,500	2,500 - 3,500	1,000 - 1,500	22.29 - 33.44
Actual results (B)	66,689	4,553	4,978	1,995	44.37
Change (B - A)	4,689 - 1,689	2,053 - 1,053	2,478 - 1,478	995 - 495	
Change (%)	7.6 - 2.6	82.1 - 30.1	99.1 - 42.2	99.5 - 33.0	
(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

In the earnings forecast announced on August 4, 2020, the Company was concerned about the impact of the second wave of the novel coronavirus infection disease (COVID-19). However, consolidated net sales exceeded the revised forecast because the Company was able to continue clinical trials while taking measures against COVID-19, while negative effects such as the cancellation and interruption of clinical trials, restrictions on visits to medical institutions, a decrease in visits of clinical trial subjects



and the termination of contracts of contract medical representatives (MR) were not as severe as expected. In addition, consolidated operating income and consolidated recurring profit were much greater than the forecasts due to a comprehensive reduction of expenses, in addition to the higher than expected consolidated net sales.

## II. Dividend of surplus

### 1. Details of dividends

	Amount determined	Most recent dividend forecast (May 8, 2020)	Actual results for the previous fiscal year (ended September 30, 2019)
Record date	September 30, 2020	Same as on the left	September 30, 2019
Dividend per share	10 yen	To be determined	15 yen
Total dividends	441 million yen	—	666 million yen
Effective date	December 21, 2020	—	—
Dividend resource	Retained earnings	—	—

### 2. Reason

Regarding the distribution of profits, the Company has made it a fundamental policy to secure the necessary internal reserves to strengthen its business structure in light of future business development and profitability improvement and to maintain and enhance shareholder returns.

For the fiscal year ended September 30, 2020, while profit per share was 44.37 yen, lower than the year-ago level, the Company has decided to reward shareholders for their support for the Company by maintaining stable dividends and will submit its decision to set the year-end dividend at 10 yen per share to the annual general meeting of shareholders.

As a result, the annual dividend will be 20 yen per share, and the consolidated payout ratio will be 45.1%.

(Reference)

Record date	Dividend per share (yen)		
	End of the first six months	Year end	Full year
Actual results	10.00	10.00	20.00
Actual results of the previous fiscal year ended September 30, 2019	13.00	15.00	28.00