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Company name Prestige International Inc.
 Representative Shinichi Tamagami, CEO
 (Securities code 4290, Tokyo Stock Exchange Prime Market)
 Inquiries Tsutomu Yoshizawa,
 Senior Manager, IR · CSR Department
 Group Management Administrative Headquarters
 TEL +81-3-5213-0826
 E-mail ir@prestigein.com

Notice Concerning Revision of Consolidated Earnings Forecast and Dividend Forecast for the FY2023 Ending March 2023

Prestige International Inc. ("PI") has revised its consolidated earnings forecast and dividend forecast for the FY2023 ending March 31, 2023 (April 1, 2022 to March 31, 2023) that were respectively announced on May 13, 2022 based on recent performance etc. The details are as follows.

1. Revision of the consolidated earnings forecast for the first half of the FY2023

(First half of the fiscal year beginning on April 1, 2022 and ended on September 30, 2022)

	Sales (million yen)	Operating Profit (million yen)	Ordinary Profit (million yen)	Profit Attributable to Owners of Parent (million yen)	Basic Earnings per Share (yen)
Previous Forecasts (A)	25,000	3,300	3,400	2,000	15.67
Revised Forecasts (B)	26,179	3,839	4,039	2,458	19.26
Difference (B-A)	+1,179	+539	+639	+458	
Increase/Decrease (%)	+4.7%	+16.4%	+18.8%	+22.9%	
(Reference) Results for the first half of the FY2022	22,293	3,063	3,136	1,853	14.46

2. Revision of the consolidated earnings forecast for the FY2023

(Fiscal year beginning on April 1, 2022 and ending on March 31, 2023)

	Sales (million yen)	Operating Profit (million yen)	Ordinary Profit (million yen)	Profit Attributable to Owners of Parent (million yen)	Basic Earnings per Share (yen)
Previous Forecasts (A)	52,000	7,400	7,600	4,500	35.26
Revised Forecasts (B)	53,000	7,900	8,150	4,900	38.36
Difference (B-A)	+1,000	+500	+550	+400	
Increase/Decrease (%)	1.9%	6.8%	7.2%	8.9%	
(Reference) Results for the FY2022	46,744	6,842	7,151	4,357	34.02

3. Reason for the revision

For the current fiscal year, the company premised on the completion of the consignment programs related to vaccinations primarily for municipalities by the end of September 2022 against COVID-19 expansion, however, in accordance with the government's policy, the fourth vaccination was decided to be carried out, and the continuation of consignment program related to vaccination in the Customer Business as well as new outsourcing demand from other clients increased, resulting in an increase in new unplanned outsourcing businesses in addition to the existing consignment programs.

Entrust Inc.(7191), which operates the Financial Guarantee Business in the Group, also exceeded its initial plan.

Regarding the second half of the fiscal year, despite uncertainties such as the record low yen and sharp price hikes, the Company expects that the volume of consignment business in the Customer Business will increase and that demand will continue beyond the third quarter due to the extension of contract periods with clients, which will contribute to greater-than-expected business performance. As a result, the Company revised upward its previously announced consolidated earning forecast for the second quarter and full year of the fiscal year ending March 2023.

4. Revision of the dividend forecast

	Cash dividend per share		
	Interim (yen)	Year-end (yen)	Total (yen)
Previous Forecast for the FY2023 (Announced on May 13, 2022)	4.50	5.00	9.50
Revised Forecast for the FY2023	5.00	5.00	10.00
(Reference) FY2022 (actual)	4.00	4.50	8.50

5. Reason for the revision

PI regards the return of profits to its shareholders as one of the most important management challenges. Our basic policy is to pay dividends in a continuous and stable manner, while considering future business plans and the need to increase internal reserves to expand the scale of our business and taking into consideration the level of consolidated profits and cash flows for each fiscal year. In addition, in the medium-term business plan starting from the FY2022, which was announced in May 2021, PI has set a target of total return ratio of 30% or more as total return to shareholders, and it will determine the profit return policy in accordance with the basic policy.

Based on this basic policy, we have revised the interim dividend forecast for the FY2023 to 5.00 yen per share, an increase of 0.50 yen from the interim dividend forecast announced on May 13, 2022, in consideration of the business results through the end of the second quarter and the full-year business forecast for the FY2023. Owing to this, the annual dividend forecast for the FY2023 is 10.00 yen.

Notes:

1. The forward-looking statements reflect management's current assumptions and expectations of future events, and accordingly, they are no guarantees of future performance. Actual results may differ materially for a wide range of possible reasons.
2. This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.