PREMÍER ANTI-AGING

June 13, 2022

FOR IMMEDIATE RELEASE

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Notice of Revision of Consolidated Earnings Forecasts for the Fiscal Year Ending July 31, 2022

Premier Anti-Aging Co., Ltd. announces that its Board of Directors, at a meeting held on June 13, 2022, decided to revise its consolidated earnings forecasts for the fiscal year ending July 31, 2022 (August 1, 2021 to July 31, 2022), as follows.

1. Revision of consolidated earnings forecasts for the current fiscal year (August 1, 2021 to July 31, 2022)

(Unit: Millions of yen)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of the parent	Earnings per share
Previous Forecast (A) (Announced on September 14, 2021)	40,000	6,000	6,020	3,460	396.79 yen
Revised Forecast (B)	34,000	2,300	2,500	1,380	158.25 yen
Difference (B－A)	(6,000)	(3,700)	(3,520)	(2,080)	-
Rate of Change (%)	(15.0%)	(61.7%)	(58.5%)	(60.1%)	-
(Reference) Previous Actual Results (Fiscal Year ended July 2021)	32,815	4,680	4,653	2,793	326.87

2. Rational for revision

In terms of net sales, we recognized the decline in wholesale sales in the second quarter as a temporary increase in market inventory due to an increase in shipments resulting from the elimination of a shortage of "DUO The Cleansing Balm Black Repair" and a reaction to shelf changes at retail stores and expected a recovery in the third quarter of this consolidated fiscal year. However, the trend of "DUO The Cleansing Balm Black Repair," which had achieved record sales, has calmed down, and the competitive environment has intensified due to the launch of a series of inexpensive cleansing balm products by competitors. This was the main reason for the decrease in sales. In addition, the delay in new customer acquisition activities due to advertising restrictions and the emergence of risk factors that had been factored in, such as a review of marketing measures due to legal restrictions in China, have resulted in lower sales than initially

forecasted.
In terms of profit, the decline in wholesale sales, which are highly profitable as noted above, was the main factor contributing to the decrease in profits. In addition, during the third quarter of the current fiscal year, we invested more in advertising than initially expected for our two nurtured brands, CANADEL and clayence. This is due to management's decision to view this as an opportunity to grow a new brand in an environment where digital advertising is intensifying, and where the price per ad is below the standard for the Company to execute its investments. In addition, overseas investments, which had been aggressive until the first half of the fiscal year, were affected by legal restrictions in China, which led to a review of marketing measures, and expenses were incurred ahead of schedule. Due to these factors, profits are expected to fall short of the initial forecast.
In light of these circumstances, we have revised our earnings forecast as shown above.

(Note) The above forecast is based on the information currently available, and the actual results may change due to various factors.