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May 11, 2023

Consolidated Financial Results for the Six Months Ended March 31, 2023 (Under Japanese GAAP)

Company name: Needs Well Inc.

Listing: Tokyo Stock Exchange

Securities code: 3992

URL: https://www.needswell.com/
Representative: Kozo Funatsu, President and CEO
Inquiries: Chinami Arai, Executive Officer

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Scheduled date of filing quarterly securities report: May 11, 2023

Scheduled date of commencing dividend payments:

Preparation of supplementary material on quarterly financial results: Yes

Holding of quarterly financial results briefing:

Yes (for institutional investors, analysts, and

the media)

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated Financial results for the six months ended March 31, 2023 (from October 1, 2022 to March 31, 2023)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales	S	Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2023	4,180	_	593	_	606	_	405	_
March 31, 2022	_	_	_	_	-	_	_	_

Note: Comprehensive income For the six months ended March 31, 2023: ¥413 million (-%) For the six months ended March 31, 2022: ¥- million (-%)

	Profit per share	Diluted earnings per share
Six months ended	Yen	Yen
March 31, 2023	41.13	41.10
March 31, 2022	_	_

Note: The Company has prepared quarterly consolidated financial statements since the three months ended December 31, 2022. Therefore, figures for the six months ended March 31, 2022 and year-on-year changes are omitted. Additionally, when compared to figures for the previous corresponding cumulative quarterly period, year-on-year percentage changes for the six months ended March 31, 2023 are as follows.

Percentage change for net sales: 28.5%; percentage change for operating profit: 63.7%; percentage change for ordinary profit: 62.0%; percentage change for profit attributable to owners of parent: 56.4% (compared to profit for the previous corresponding quarter)

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	
As of	Millions of yen	Millions of yen	%	
March 31, 2023	5,051	3,739	73.9	
September 30, 2022	_	_	-	

Reference: Equity

Note: The Company has prepared quarterly consolidated financial statements since the three months ended December 31, 2022.

Therefore, figures for the fiscal year ended September 30, 2022 are omitted.

2. Dividends

	Annual dividends per share						
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total		
Fiscal year ended/ending	Yen	Yen	Yen	Yen	Yen		
September 30, 2022	_	0.00	_	20.00	20.00		
September 30, 2023	=	0.00					
Fiscal year ending							
September 30, 2023			=	11.50	11.50		
(Forecast)							

Notes 1. Revisions to the forecast of cash dividends most recently announced: Yes

2. The Company's Board of Directors resolved on May 11, 2023 to conduct a stock split on June 1, 2023 at a ratio of 2 shares per share of ordinary shares. The fiscal year-end dividend per share and total annual dividends per share for the fiscal year ending September 30, 2023 (forecast) are stated after taking into account such stock split. If the stock split is not taken into account, the fiscal year-end dividend per share and total annual dividends per share for the fiscal year ending September 30, 2023 (forecast) will be 23.00 yen.

3. Consolidated financial results forecast for the fiscal year ending September 30, 2023 (October 1, 2022 to September 30, 2023)

(Percentages indicate year-on-year changes.)

	Net	sales	Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	9,059	=	1,004	=	1,019	=	679	_	34.44

Notes 1. Revisions to the forecast of financial results most recently announced: None

- 2. The Company has prepared quarterly consolidated financial statements since the three months ended December 31, 2022. Therefore, year-on-year changes are omitted. Additionally, when compared to figures for the previous fiscal year, year-on-year percentage changes for the fiscal year ending September 30, 2023 are as follows.
 - <Full year> Percentage change for net sales: 34.6%; percentage change for operating profit: 45.5%; percentage change for ordinary profit: 40.7%; percentage change for profit attributable to owners of parent: 36.2% (compared to profit for the previous fiscal year)
- 3. Profit per share for the fiscal year ending September 30, 2023 (forecast) is calculated taking into account the stock split as noted in "2. Dividends." Profit per share without taking into account such stock split will be 68.89 yen.

* Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None

Newly included: – companies (Company name) – Excluded: – companies (Company name) –

- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None
- (4) Number of issued shares (ordinary shares)
 - (i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2023	10,168,800 shares
As of September 30, 2022	10,168,400 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2023	297,129 shares
As of September 30, 2022	306,176 shares

(iii) Average number of shares during the period (cumulative)

Six months ended March 31, 2023	9,864,510 shares
Six months ended March 31, 2022	10,140,247 shares

^{*} Quarterly Financial results reports are exempt from quarterly review by certified public accountants or an audit corporation.

* Proper use of earnings forecasts, and other special matters

(Notes on forward-looking statements)

Financial results forecasts and other forward-looking statements provided in these materials are based on information available to the Company and certain other assumptions deemed reasonable as of the date of publication of this document, and do not represent any guarantee that the Company will achieve these results. Actual financial results and other aspects of business performance may differ significantly from these forecasts owing to various factors.

(How to obtain or view materials for the financial results briefing)

The Company will hold a financial results briefing for institutional investors on Tuesday, May 30, 2023. The materials for this briefing will be disclosed today on TDnet and will also be posted on the Company's website.

2. Quarterly consolidated financial statements and major notes

(1) Quarterly consolidated balance sheet

(Unit: thousands of yen)

As of March 31, 2023

Assets	
Current assets	
Cash and deposits	2,274,815
Notes and accounts receivable - trade, and contract assets	1,609,916
Merchandise	10,345
Raw materials	1,742
Prepaid expenses	49,596
Other	5,056
Allowance for doubtful accounts	-8,833
Total current assets	3,942,638
Non-current assets	
Property, plant and equipment	
Buildings and structures	36,900
Accumulated depreciation	-8,534
Buildings and structures, net	28,365
Furniture and fixtures	23,768
Accumulated depreciation	-18,302
Furniture and fixtures, net	5,465
Land	10,347
Total property, plant and equipment	44,178
Intangible assets	
Software	65,758
Software in progress	13,098
Goodwill	377,379
Other	446
Total intangible assets	456,682
Investments and other assets	
Investment securities	245,384
Shares of subsidiaries and associates	54,404
Deferred tax assets	142,591
Leasehold and guarantee deposits	84,903
Insurance funds	76,546
Other	3,799
Total investments and other assets	607,630
Total non-current assets	1,108,491
Total assets	5,051,130

As of March 31, 2023

Liabilities	
Current liabilities	
Accounts payable - trade	309,470
Short-term borrowings	15,001
Current portion of long-term borrowings	4,170
Accounts payable - other	162,952
Accrued expenses	4,862
Income taxes payable	225,685
Accrued consumption taxes	118,418
Contract liabilities	6,697
Deposits received	44,899
Provision for bonuses	356,490
Provision for bonuses for directors (and other officers)	6,255
Total current liabilities	1,254,903
Non-current liabilities	
Long-term borrowings	41,914
Retirement benefit liability	13,847
Deferred tax liabilities	467
Total non-current liabilities	56,228
Total liabilities	1,311,131
Net assets	
Shareholders' equity	
Share capital	908,188
Capital surplus	765,557
Retained earnings	2,221,673
Treasury shares	-194,277
Total shareholders' equity	3,701,142
Accumulated other comprehensive income	
Valuation difference on available-for-sale securities	30,997
Total accumulated other comprehensive income	30,997
Non-controlling interests	7,858
Total net assets	3,739,998
Total liabilities and net assets	5,051,130

(2) Quarterly consolidated statement of income and Quarterly consolidated statement of comprehensive income (Quarterly consolidated statement of income)

(Six Months Ended March 31)

	(Unit: thousands of yen)
	Six Months Ended March 31, 2023 (from October 1, 2022 to March 31, 2023)
Net sales	4,180,907
Cost of sales	3,164,793
Gross profit	1,016,113
Selling, general and administrative expenses	423,100
Operating profit	593,013
Non-operating income	
Interest income	14
Dividend income	2,025
Reversal of allowance for doubtful accounts	308
Subsidy income	10,485
Surrender value of insurance policies	609
Miscellaneous income	991
Total non-operating income	14,434
Non-operating expenses	
Interest expenses	440
Share of loss of entities accounted for using equity method	375
Miscellaneous losses	308
Total non-operating expenses	1,125
Ordinary profit	606,323
Extraordinary income	
Gain on sale of investment securities	407
Total extraordinary income	407
Profit before income taxes	606,730
Income taxes	199,098
Profit	407,631
Profit attributable to non-controlling interests	1,947
Profit attributable to owners of parent	405,684

(Quarterly consolidated statement of comprehensive income) (Six Months Ended March 31)

	(Unit: thousands of yen)
	Six Months Ended
	March 31, 2023
	(from October 1, 2022 to
	March 31, 2023)
Profit	407,631
Other comprehensive income	
Valuation difference on available-for-sale securities	6,229
Total other comprehensive income	6,229
Comprehensive income	413,861
Comprehensive income attributable to	
Comprehensive income attributable to owners of parent	411,914
Comprehensive income attributable to non-controlling interests	1,947

Profit before income taxes 606,730 Depreciation 23,918 Amortization of goodwill 25,903 Loss (gain) on sale of investment securities -407 Amortization of guarantee deposits 1,115 Increase (decrease) in provision for bonuses 3,056 Increase (decrease) in provision for bonuses for directors (and other officers) -6,045 Increase (decrease) in provision for bonuses for directors (and other officers) -10,485 Increase (decrease) in retirement benefit liability -2,229 Increase (decrease) in retirement benefit liability -2,204 Interest expenses 440 Share of loss (gain) of entities accounted for using equity method 375 Subsidy income -10,485 Surrender value of insurance policies -609 Decrease (increase) in trade receivables and contract assets -309,588 Decrease (increase) in other current assets -4,220 Increase (decrease) in other current liabilities 8,839 Decrease (increase) in trade payables 80,500 Increase (decrease) in other current liabilities 4,420 Increase (decrease) in other current liabilities		(Unit: thousands of yen) Six Months Ended March 31, 2023 (from October 1, 2022 to March 31, 2023)
Depreciation	Cash flows from operating activities	
Amortization of goodwill	Profit before income taxes	606,730
Loss (gain) on sale of investment securities -407 Amortization of guarantee deposits 1,115 Increase (decrease) in provision for bonuses 3,056 Increase (decrease) in provision for bonuses for directors (and other officers) -6,045 Increase (decrease) in retirement benefit liability -2,229 Interest and dividend income -2,040 Interest sand dividend income -2,040 Interest sand dividend income -10,485 Share of loss (gain) of entities accounted for using equity method 375 Subsidy income -10,485 Surrender value of insurance policies -609 Decrease (increase) in inventories -8,839 Decrease (increase) in inventories -8,839 Decrease (increase) in inventories -8,839 Decrease (increase) in inventories -4,220 Increase (decrease) in trade payables 80,500 Increase (decrease) in inventories -40,489 Subtotal 375,851 Interest and dividends received 14,214 Interest and dividends received 14,214 Interest paid -440 Subsidies received 14,214 Interest paid -440 Subsidies received 10,485 Increase received 10,4	Depreciation	23,918
Amortization of guarantee deposits	Amortization of goodwill	25,903
Increase (decrease) in allowance for doubtful accounts	Loss (gain) on sale of investment securities	-407
Increase (decrease) in provision for bonuses for directors (and other officers) 6,045	Amortization of guarantee deposits	1,115
Increase (decrease) in provision for bonuses for directors (and other officers) -2,229 Interest and dividend income -2,040 Interest expenses 440 Share of loss (gain) of entities accounted for using equity method 375 Subsidy income -10,485 Surrender value of insurance policies -609 Decrease (increase) in trade receivables and contract assets -309,538 Decrease (increase) in inventories -8,839 Decrease (increase) in inventories -4,220 Increase (decrease) in accrued consumption taxes -4,220 Increase (decrease) in accrued consumption taxes 17,169 Increase (decrease) in other current liabilities -40,488 Subtotal 375,851 Interest and dividends received 14,214 Subsidies received 14,214 Subsidies received 10,485 Incurates paid -440 Subsidies received 10,485 Income taxes paid -213,281 Net cash provided by (used in) operating activities -13,848 Cash flows from investing activities -20,209 Purchase of property, plant and equipment -1,151 Proceed from sale of investment securities -40,027 Purchase of intangible assets -6,378 Payments into time deposits -220 Proceed from sale of investments in capital 20 Payments into time deposits -220 Proceed from withdrawal of time deposits -142,188 Proceeds from withdrawal of time deposits -6,501 Repayment of short-term borrowings -6,501 Repayment of long-term borrowings -6,501 Repayment of short-term borrowings -6,501 Repayme	Increase (decrease) in allowance for doubtful accounts	1,545
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	Ending balance of cash and cash equivalents	2,156,222