

Name of the listed company: NIPPON SHINYAKU CO., LTD.  
 Representative: Toru Nakai, President and Representative Director  
 (Code No.: 4516, Listing stock exchange: Tokyo)  
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### Revision of Performance Projection

Considering the current business trend, Nippon Shinyaku has announced the revision of the consolidated performance projection for the first half of the fiscal year ending March 31, 2024, which was released on May 11, 2023.

1. Revision of the consolidated performance projection for the first half ended September 30, 2023(April 1 to September 30, 2023)

	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	Basic earnings per share
Previous projection (A)	¥ million 71,500	¥ million 16,000	¥ million 16,200	¥ million 12,400	¥ 184.10
Revised projection (B)	73,000	20,800	21,000	16,000	237.56
Change (B - A)	1,500	4,800	4,800	3,600	
Rate of Change (%)	2.1	30.0	29.6	29.0	
(Reference) Results of the first half ended September 30, 2022	71,136	19,161	19,398	15,222	226.01

#### 2. Reasons for revision

Due to royalty revenue from overseas sales of Upravi and functional food, Revenue will exceed the previous projection by 1,500 million yen to 73,000 million yen.

In addition to the increase in revenue, R&D expenses will be lower than the previous projection and large foreign exchange gains will be expected.

As a result, Operating profit will be 20,800 million yen, Profit before tax will be 21,000 million yen, and Profit attributable to owners of parent will be 16,000 million yen.

The consolidated performance projection for the fiscal year ending March 31, 2024 is currently under review, which will be released at the announcement of financial results of this second quarter (planned for November 13).

Note: This performance projection is based on the information available as of the date of release of this document. Actual results may differ from the above forecasts due to various factors.