August 7, 2024

Name of the listed company: NIPPON SHINYAKU CO., LTD.
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(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 and full term of the fiscal year ending March 31, 2025, which was originally announced on May 10, 2024.

1. Revision of the consolidated performance projection for the first half ended September 30, 2024 (April 1 to September 30, 2024)

	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	Basic earnings per share
Previous projection (A)	¥ million 73,300	¥ million 12,500	¥ million 12,700	¥ million 9,900	¥ 146.99
Revised projection (B)	75,800	15,000	15,200	13,500	200.44
Change (B - A)	2,500	2,500	2,500	3,600	
Rate of Change (%)	3.4	20.0	19.7	36.4	
(Reference) Results of the first half ended September 30, 2023	73,314	20,878	21,146	16,176	240.17

2 .Revision of the consolidated performance projection for the fiscal year ending March 31, 2025 (April 1, 2024 to March 31, 2025)

	Revenue	Operating profit	Profit before tax	Profit attributable to owners of parent	Basic earnings per share
Previous projection (A)	¥ million 150,000	¥ million 31,000	¥ million 31,500	¥ million 24,500	¥ 363.76
Revised projection (B)	154,000	32,000	32,500	29,000	430.57
Change (B - A)	4,000	1,000	1,000	4,500	
Rate of Change (%)	2.7	3.2	3.2	18.4	
(Reference) Results of the fiscal year ended March 31, 2024	148,255	33,295	33,616	25,851	383.82

3. Reasons for revision

Royalty revenue from overseas sales of Uptravi, a treatment of pulmonary arterial hypertension, and revenue from new products such as Viltepso, a treatment for Duchenne muscular dystrophy for first-quarter exceeded the original projection. Therefore, revenue, operating profit and profit before tax for the first half and full year will exceed the previous projection.

In the first quarter of this fiscal year, as a result of review on estimated effective tax rate based on the assessment the recoverability of deferred tax assets in the consolidated U.S. subsidiary, income tax expense expects to decrease. Therefore, profit attributable to owners of parent for the first half and full year will significantly exceed the previous projection.

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.