



August 2, 2023

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Notice Regarding Revisions of the Earnings Forecasts for the Six Months and Full-Year of the Fiscal Year Ending March 31, 2024

Shin Nippon Biomedical Laboratories, Ltd. (hereinafter, “the Company”) announces the revisions to the forecast of the first six months and the full-year consolidated results for the fiscal year ending March 31, 2024 (from April 1, 2023 to March 31, 2024) announced on May 8, 2023, in view of the latest earnings trends.

1. Revisions to the forecast of the consolidated results for the fiscal year ending March 31, 2024

(1) Revisions to the forecast of the first six months consolidated financial results from April 1, 2023 to September 30, 2023

	Revenue	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
Previous Forecasts (A)	11,898	1,832	2,902	1,990	47.80
Revised forecasts (B)	11,668	2,260	3,400	2,280	54.77
Changes (B - A)	(230)	+428	+498	+290	
Changes (%)	(1.9)	+23.4	+17.2	+14.6	
ref.) Results of the six months of the fiscal year ended March 31, 2023	10,348	2,313	5,928	4,419	106.16

(2) Revisions to the forecast of the full year consolidated financial results from April 1, 2023 to March 31, 2024

	Revenue	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
Previous Forecasts (A)	30,100	4,850	6,940	4,510	108.33
Revised forecasts (B)	30,368	5,020	7,180	4,780	114.81
Changes (B - A)	+268	+170	+240	+270	
Changes (%)	+0.9	+3.5	+3.5	+6.0	
ref.) Results of the fiscal year ended March 31, 2023	25,090	5,245	9,194	6,060	145.56

2. Reasons for the revisions to the consolidate financial results forecasts

For the first quarter of the fiscal year ending March 31, 2024, revenue and profits were higher than expected due to the yen's depreciation against US dollar (the initial assumed exchange rate was set as ¥133.54/US\$ at the beginning of the period while the actual exchange rate at the end of June was ¥144.99/US\$), which improved the profitability of overseas revenue, and also the additional revenue contribution from exclusive NHP colony services for clients. Regarding the forecast for the first half of the fiscal year, revenue is expected to fall short of the initial plan due to an early recording of large projects for domestic clients in the non-clinical business in the first quarter, which had been initially projected in the second quarter, while some contracted studies in

the non-clinical business have been carried over to the second half of the fiscal year. However, operating profit, ordinary profit, and profit attributable to owners of parent are all expected to exceed the initial forecasts due to a change in the assumed exchange rate from the second quarter to the rate at the end of the first quarter (¥144.99/US\$), and thanks to contributions from PPD-SNBL in clinical business which will exceed its projection and Company's various cost-cut efforts.

The newly revised forecast figures in the full-year outlook above are also based on the assumed exchange rate of 144.99 Japanese yen to the US dollar.

(NOTE) Financial forecasts and other statements above are based on information available as of the date of this announcement.

Actual performance may differ substantially due to various factors in the future