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GNI Group Updates Full Year 2023 Consolidated Earnings Forecast

GNI Group Ltd., (TSE Growth security code: 2160, “the Company” below) today announced that the Group has updated the consolidated earnings forecast for the full-year 2023, which had originally been published on February 15, 2023, as follows.

1) The differences between the forecast and the previous forecast for 2023

Consolidated earnings forecast for full-year 2023 (January 1, 2023 – December 31, 2023)

	Revenue (JPY Million)	Operating Profit (JPY Million)	Profit before Tax (JPY Million)	Profit for the Year (JPY Million)	Profit Attributable to Owners of the Parent (JPY Million)	Basic Earnings per Share (JPY)
Previous Forecast: Lower Bound (A)	17,100 – 20,900	700 – 1,400	(100) – 200	(500) – 0	1,100 – 1,400	22.30 – 33.41
Revised Forecast (B)	25,273	5,991	4,143	2,174	1,703	35.86
Difference (B-A)	4,373 – 8,173	4,591 – 5,291	3,943 – 4,243	2,174 – 2,674	303 – 603	-
Difference in Ratio	20.9% - 47.8%	327.9% - 755.9%	-	-	21.6% - 54.8%	-
(Reference) 2022 Actual	17,418	1,377	767	(868)	388	8.19

2) Reasons for the differences

The first is that the revenue of our consolidated subsidiary Beijing Continent Pharmaceuticals Co., Ltd.'s (“BC”) flagship product, ETUARY®, has greatly exceeded the plan. BC is diligently working on expanding ETUARY®’s indications, and its revenue is expected to increase further. Secondly, as announced on June 15, 2023, based on the strategic alliance that our consolidated subsidiary Cullgen Inc. concluded with Astellas Pharma Inc., around 4.7 Billion Yen has been recorded as revenue. For these reasons, both revenue and profit are expected to significantly exceed the initial plan, and we have revised the consolidated earnings forecast for the full-year 2023.



About GNI Group, Inc.:

GNI Group is a global healthcare company listed on the Growth Board of the Tokyo Stock Exchange and engaged in drug discovery, pharmaceutical development, biomaterial development, clinical studies, manufacturing, and sales in both the United States and China. For more information, please visit our website below:

<https://www.gnipharma.com/>

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