



March 18, 2024

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**Notice Concerning Differences between Consolidated Earnings Forecast and Actual Results for
 the Fiscal Year Ending January 31, 2024**

SanBio Co., Ltd. (the “Company”) hereby provides notice that the actual results for the fiscal year ending January 31, 2024 (February 1, 2023–January 31, 2024) deviated from the consolidated earnings forecast for the corresponding period released on March 16, 2023, as outlined below.

1. Differences between consolidated earnings forecast and actual results for the fiscal year ending January 31, 2024

(Million yen)

	Operating revenue	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share (yen)
Previous forecast (A) (Announced March 16, 2023)	-	(4,642)	(4,597)	(4,598)	(72.30)
Actual results (B)	-	(4,539)	(2,824)	(2,644)	(40.48)
Change (B) – (A)	-	103	1,773	1,954	
Rate of change (%)	-	-	-	-	
(Ref.) FY2023.1 actual results	-	(7,899)	(4,698)	(5,559)	(95.99)

2. Reasons for difference

Ordinary loss was narrower than initially expected, owing to the recording of foreign exchange gains on foreign currency denominated loans to consolidated subsidiaries and related receivables resulting from a depreciation of the yen.

Net loss attributable to owners of the parent was smaller than projected, due to the recording of gain on reversal of share subscription rights as the Company acquired a portion of the share subscription rights it had issued free of charge and cancelled them. The smaller-than-expected loss was also attributed to the recognition of deferred tax liabilities on foreign currency denominated loans to consolidated subsidiaries and related receivables.