



May 8, 2024

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Notice Regarding Differences between Consolidated Financial Forecasts and Actual Results for the Fiscal Year Ended March 31, 2024

Shin Nippon Biomedical Laboratories, Ltd. (hereinafter, “the Company”) hereby announces the differences between the forecasts of consolidated financial results for the fiscal year ended March 31, 2024, announced on February 2, 2024, and the actual results announced today.

1. Differences between forecasts and actual results for the twelve months ended March 31, 2024 (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)	26,190	3,470	6,390	3,975	95.47
Actual results for the fiscal year from April 1, 2023, to March 31, 2024 (B)	26,450	4,162	7,015	5,531	132.86
Difference (B - A)	+260	+692	+625	+1,556	
Difference (%)	+1.0	+20.0	+9.8	+39.2	
ref.) Actual results of the financial year from April 1, 2022 to March 31, 2023	25,090	5,245	9,194	6,060	145.56

2. Reasons of differences

In the actual results of the fiscal year ended March 31, 2024, both operating profit and ordinary profit exceeded the previous forecasts due mainly to an improved profit margin of SNBL’s mainstay CRO business, thanks to higher-than-expected revenue as well as decreased selling, general and administrative expenses of ¥570 million which was a result of company-wide cost reduction efforts. In addition, profit attributable to owners of parent also exceeded the previous forecast due mainly to the application of tax credit associated with experimentation and research expenses and lower income tax costs related to the post-merger integration process of Ina Research. As the result, the Company posted the differences as stated above.