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November 5, 2024

To whom it may concern:

TOWA PHARMACEUTICAL CO., LTD.

## Notice of Revisions of Financial Forecasts

In view of its recent financial performance, Towa Pharmaceutical Co., Ltd. (Head office: Kadoma, Osaka; President and Representative Director: Itsuro Yoshida) has revised its consolidated financial forecasts for the first half of the fiscal year ending March 31, 2025 (from April 1, 2024 to September 30, 2024) and the fiscal year ending March 31, 2025 (from April 1, 2024 to March 31, 2025), which were previously announced on August 8, 2024, as follows:

### 1. Revision of the consolidated financial forecasts for the first half of the fiscal year ending March 31, 2025 (from April 1, 2024 to September 30, 2024)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	122,800	6,800	6,800	4,100	83.30
Revised forecast (B)	123,400	10,500	10,300	6,500	132.05
Changes (B-A)	600	3,700	3,500	2,400	
Percentage changes	0.5	54.4	51.5	58.5	
(Reference) Results for the previous fiscal year (First half of Fiscal Year ended March 2024)	107,396	7,003	10,233	6,953	141.26

### 2. Revision of the consolidated financial forecasts for the fiscal year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	261,500	19,600	19,200	12,600	255.99
Revised forecast (B)	262,100	23,300	22,700	15,000	304.72
Changes (B-A)	600	3,700	3,500	2,400	
Percentage changes	0.2	18.9	18.2	19.0	
(Reference) Results for the previous fiscal year (Full year of the fiscal year ended March 31, 2024)	227,934	17,647	24,477	16,173	328.59

### 3. Reason for the revision

With regard to the consolidated financial forecasts for the first half of the fiscal year ending March 31, 2025, net sales are expected to exceed the previous forecast, mainly due to an increase in sales in overseas segment due to yen conversion at the yen depreciation rate than the assumed exchange rate.

Operating profit is expected to exceed the previous forecast mainly due to the fact that R&D expenses are lower than expected.

Ordinary profit and profit attributable to owners of parent are expected to exceed the previous forecast, mainly due to an increase in operating profit, 1.4 billion yen in foreign exchange gains, and a loss of 1.2 billion yen on valuation of derivatives.

The consolidated financial forecasts for the second half of the fiscal year ending March 31, 2025 has not been changed from the previous forecast, and the full-year consolidated financial forecast only incorporates revisions to this first-half consolidated financial forecast.

Note: The above forecasts were prepared on the basis of available information at the time of the release of this notice. Actual performance may differ from the forecasts due to various factors in the future.

End of Notice