November 8, 2024

To Whom It May Concern

Company name Sawai Group Holdings Co., Ltd.
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(Securities Code: 4887 Prime Market of Tokyo Stock Exchange)
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Notice Regarding Revisions to Forecasts of Business Results

In view of the recent trends of its operating performance, Sawai Group Holdings Co., Ltd. (hereinafter referred to as the "Company") has revised the semi-annual consolidated business results forecast for the six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024) and the full-year consolidated business results forecast for the fiscal year ending March 31, 2025, which were initially announced on May 13, 2024. The details of the revised forecasts are as follows.

Please note that there are no changes to the dividend forecast associated with these revisions of the business results forecasts.

1. Revisions to Semi-annual Consolidated Business Results Forecast for the Six Months Ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

(Unit: million yen)

	Revenue	(Reference) Core Operating Profit	Operating Profit	Profit before Tax	Profit Attributable to Owners of Parent	Basic Earnings per Share Attributable to Owners of Parent
Previous Forecast (A)	99,000	14,600	13,600	15,100	22,000	167.42 yen
Current Forecast (B)	87,900	12,600	11,800	11,400	18,900	146.24 yen
Net Change (B-A)	(11,100)	(2,000)	(1,800)	(3,700)	(3,100)	(21.18) yen
Change (%)	(11.2)	(13.7)	(13.2)	(24.5)	(14.1)	12.7%
(Reference) Previous Period Actuals (Six Months ended September 30, 2023)	87,395	12,475	10,891	10,700	8,444	64.27 yen

(Notes)
- The U.S. operations have been classified as a discontinued operation from the previous consolidated fiscal year. Therefore, the amounts of revenue, operating profit, and profit before tax are presented excluding the discontinued operation. Profit attributable to owners of parent and basic earnings per share attributable to owners of parent are presented as the combined amounts from both continuing and discontinued operations.
- The above business results forecast is based on the information available to the Company as of the date of release of this document, and actual results may differ due to various factors.
- Through the resolution at the Board of Directors meeting held on May 13, 2024, the Company has conducted a one-to-three share split of its common stock as of October 1, 2024. Basic earnings per share is calculated based on the assumption that the share split was conducted at the beginning of the fiscal year ending March 31, 2025.

2. Revisions to Full-Year Consolidated Business Results Forecast for the Fiscal Year Ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Unit: million yen)

	Revenue	(Reference) Core Operating Profit	Operating Profit	Profit before Tax	Profit Attributable to Owners of Parent	Basic Earnings per Share Attributable to Owners of Parent
Previous Forecast (A)	202,000	28,000	26,000	27,200	30,000	228.30 yen
Current Forecast (B)	183,900	25,400	23,600	22,900	26,400	208.53 yen
Net Change (B-A)	(18,100)	(2,600)	(2,400)	(4,300)	(3,600)	(19.77) yen
Change (%)	(9.0)	(9.3)	(9.2)	(15.8)	(12.0)	(8.7)
(Reference) Previous Period Actuals (FY ended March 31, 2024)	176,862	23,931	18,620	18,262	13,695	104.22 yen

(Notes)
- The U.S. operations have been classified as a discontinued operation from the previous consolidated fiscal year. Therefore, the amounts of revenue, operating profit, and profit before tax are presented excluding the discontinued operation. Profit attributable to owners of parent and basic earnings per share attributable to owners of parent are presented as the combined amounts from both continuing and discontinued operations.
- The above business results forecast is based on the information available to the Company as of the date of release of this document, and actual results may differ due to various factors.
- Through the resolution at the Board of Directors meeting held on May 13, 2024, the Company has conducted a one-to-three share split of its common stock as of October 1, 2024. Basic earnings per share is calculated based on the assumption that the share split was conducted at the beginning of the fiscal year ending March 31, 2025.

3. Reasons for the Revisions

(Consolidated business results for the six months ended September 30, 2024)

Unit selling price has been improving as we have reflected the impact of soaring costs of goods in the price. However, revenue is projected to underperform the previous forecast due primarily to the impact of our efforts focused on restoring trust.

Profits are expected to fall below the beginning forecasts as revenue underperformed the forecast, although we have continued efforts to cut costs.

(Full-year consolidated business results for the fiscal year ending March 31, 2025)

During the latter half of the fiscal year ending March 31, 2025, we plan to launch a new product in December; lifted the limited shipment of some generic drugs, which we have proactively pushed forward since July; and introduced the Selective Treatment* system in October. As a result, for the full fiscal year ending March 31, 2025, revenue is expected to remain strong (2H: up 7.3% year on year, Full-year: up 4.0% year on year).

Meanwhile, as the semi-annual consolidated business results for the six months ended September 2024 are projected to underperform the beginning forecast, we have decided to also revise the initial full-year consolidated business results forecast.

*A system that requires patients to additionally pay a portion of the difference in drug price between a generic drug and a long-listed drug when they choose a long-listed drug for which a generic drug is available.