

To whom it may concern:

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Notice Regarding the Revision of the Full-year Earnings Forecasts and Dividend Forecasts for the Fiscal Year Ending March 2024

TOHO HOLDINGS CO., LTD. is pleased to announce that, in the light of matters such as the recent trends in the Company's performance, it has revised its consolidated full-year earnings forecasts for the fiscal year ending March 2024 and year-end dividend forecasts, which were announced on May 12, 2023, as below.

1. The Revision of the Full-year Earnings Forecasts

(1) The Revision of the Full-year Earnings Forecasts for the Fiscal Year Ending March 2024

(From April 1, 2023 to March 31, 2024)

	Net Sales	Operating Profit	Ordinary Profit	Profit Attributable to Owners of Parent	Net Income per Share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	1,325,000	11,500	13,800	12,300	190.65
Revised forecast (B)	1,458,000	12,600	15,500	14,500	224.75
Increase/Decrease (B-A)	133,000	1,100	1,700	2,200	
Change (%)	10.0	9.6	12.3	17.9	
(Reference) Result of FY ended March 2023	1,392,117	16,365	19,176	13,630	196.70

※From the first quarter of the fiscal year ending March 2024, the presentation method of information service fees, etc. has been changed from non-operating income to net sales, and the consolidated results of the previous fiscal year have been reclassified retrospectively.

(2) Reason for the Revision

Net sales of COVID-19-related products, for which we had predicted a significant drop, continued to exceed our projections. Those of new drugs such as cancer therapeutic agents and specialty pharmaceuticals also increased. In addition, changes to distribution arrangements at some pharmaceutical manufacturers also help to increase net sales. As a result of these and other factors, net sales and profits are expected to surpass the original estimates.

In light of the above, we have revised the earnings forecasts for the fiscal year ending March 2024, which were announced on May 12, 2023.

2. The Revision of Dividend Forecasts

(1) Details of revision

	Annual dividends		
	Second quarter-end	Fiscal- year-end	Total
Previous forecasts	/	18 yen (Ordinary dividend:16 yen) (Commemorative dividend:2 yen)	36 yen (Ordinary dividend:32 yen) (Commemorative dividend:4 yen)
Revised forecasts	/	22 yen (Ordinary dividend:20 yen) (Commemorative dividend:2 yen)	40 yen (Ordinary dividend:36 yen) (Commemorative dividend:4 yen)
Actual results for the current fiscal year	18 yen (Ordinary dividend: 16 yen) (Commemorative dividend:2 yen)	/	/
Actual results for the previous fiscal year (Fiscal year ended March 31, 2023)	16 yen	16 yen	32 yen

(2) Reason for the Revision

The Company regards shareholder returns as a priority. The Medium-term Management Plan has a basic policy that calls for a stable increase in dividends with a view to achieving a DOE (dividend on equity) of 2%. With regard to the year-end dividend forecasts, due to the fact that the full-year earnings forecasts are expected to exceed the previously announced forecasts, the dividend per share will increase by 4 yen from 18 yen (Ordinary dividend 16 yen, commemorative dividend 2 yen) to 22 yen (Ordinary dividend 20 yen, commemorative dividend 2 yen).

(Note) The above earnings forecasts have been prepared based on information available as of the announcement date of this document. Actual performance may differ from the forecasted figures for various reasons.