

November 14, 2023
 SymBio Pharmaceuticals Limited
 Fuminori Yoshida
 Representative Director
 President and Chief Executive Officer
 (Securities Code: 4582)

Revision to Earnings Forecast and Reversal of deferred tax assets for FY 2023

TOKYO, Japan, November 14, 2023 – SymBio Pharmaceuticals Limited (Headquarters: Tokyo, “SymBio” or the “Company”) today announced that the Company’s Board of Directors today approved the following revision to the earnings forecast for fiscal year ending December 31, 2023. The earnings forecast was previously announced on August 3, 2023. The revision reflects the Company’s current performance trends and outlook.

1. Revision to Earnings Forecast

1) Revision to Earnings Forecast for FY 2023 (January 1, 2023 to December 31, 2023)

	Net Sales	Operating Profit	Ordinary Profit	Profit attributable to owners of parent	Earnings per share
	Yen millions	Yen millions	Yen millions	Yen millions	Yen
Previous Forecast (A)	6,477	(331)	(219)	(370)	(9.34)
Revised Forecast (B)	5,603	(680)	(549)	(1,291)	(32.53)
Difference (B-A)	(874)	(349)	(330)	(921)	—
Percentage Change (%)	(13.5)	—	—	—	—
[Reference] Prior Year Results (FY 2022)	10,008	1,963	1,999	1,179	30.20

2) Reasons for changes

Although the impacts of generic bendamustine products were generally in line with our expectations, the overall bendamustine market has contracted due to a continuing decline in prescriptions and treatment delays due to seasonal influenza and COVID-19. As a result, the Company revised its net sales forecast downward to 5,603 million yen, which is a reduction of 874 million yen compared to the previously announced forecast. The impacts of seasonal influenza and COVID-19 are anticipated to continue contracted through the current fiscal year.

While continuing to prioritize R&D investment in ongoing global development of brincidofovir (“BCV”), the Company has reduced selling, general, and administrative expenses to mitigate adverse effects of the decrease in sales. As a result, the Company forecasts an operating loss of 680 million yen, which is a 349 million yen increase in loss compared to the previously announced forecast, and an ordinary loss of 549 million yen, which is a 330 million yen increase in loss compared to the previously announced forecast, despite foreign exchange valuation gains on foreign currency denominated assets.

In addition, the forecasted net loss attributable to shareholders of the parent company was revised to 1,291 million yen, a 921 million yen increase in net loss compared to the previously announced forecast, due largely to an income tax adjustment due to a reversal of deferred tax assets in the amount of 642 million yen as described in item 2 below.

2. Reversal of deferred tax assets

The revised forecast reflects an income tax adjustment due to a reversal of deferred tax assets in the amount of 642 million yen, arising as a result of an assessment of the recoverability of deferred tax assets in consideration of the current business environment and performance trends.

*Earnings forecasts, financial projections, and other forecasts or forward-looking statements contained in this disclosure have been prepared by the Company at its discretion and based on information available to the Company as of the date of this disclosure. Actual results may vary materially from the information contained in this disclosure as a result of changes to business, economic, financial, or other assumptions and conditions.

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