Summary of Financial Statements for the Fiscal Year Ended December 31, 2024
[Japanese GAAP] (Consolidated)

February 6, 2025

Company Name	**SymBio Pharmaceuticals Limited**	Listing: Tokyo Stock Exchange	
Securities Code	4582	URL: https://www.symbiopharma.com/	
Representative	Representative Director, President and Chief Executive Officer	Fuminori Yoshida	
Contact Person	Executive Vice President, Corporate Officer and Chief Financial Officer	Takaaki Fukushima	TEL +81-3-5472-1125
Ordinary Annual General Meeting of Shareholders	March 25, 2025	Date of Dividend Payment (plan)	—
Scheduled Date to File Securities Report	March 25, 2025		

Supplementary materials for the financial statements: Yes [No]

Holding of earnings performance review: [Yes] No (For securities analysts and institutional investors)

(Amounts of less than one million yen are rounded down.)

1. Business Results for FY 2024 (January 1, 2024 to December 31, 2024)

(1) Consolidated Operating Results (Percentages indicate year-on-year changes.)

	Net Sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY 2024	2,452	(56.1)	(3,876)	—	(3,689)	—	(3,833)	—
FY 2023	5,589	(44.1)	(811)	—	(736)	—	(1,962)	—

(Note) Comprehensive income: FY 2024 (3,819) million yen (-%)
FY 2023 (1,956) million yen (-%)

	Earnings per Share	Diluted Earnings per Share	Ratio of Profit to Equity (ROE)	Ratio of Ordinary Profit to Total Assets (ROA)	Ratio of Operating Profit to Net Sales
	Yen	Yen	%	%	%
FY 2024	(85.00)	—	(70.9)	(56.2)	(158.1)
FY 2023	(49.19)	—	(26.1)	(7.9)	(14.5)

(Reference) Equity in net income of affiliated companies: FY 2024 — million yen
FY 2023 — million yen

(Note) Diluted earnings per share is not stated due to recording of a net loss per share, despite the potential dilution of shares.

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
FY 2024 (as of December 31, 2023)	4,968	4,197	78.1	84.66
FY 2023 (as of December 31, 2023)	8,170	7,209	84.9	164.32

(Reference) Shareholders' equity: FY 2024 (as of December 31, 2024) 3,880 million yen
FY 2023 (as of December 31, 2023) 6.938 million yen

(3) Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
FY 2024	(3,416)	(3)	708	3,963
FY 2023	(194)	(376)	680	6,517

2. Dividends

	Annual Dividend per Share					Total Dividends	Payout Ratio (Consolidated)	Ratio of Dividends to Net Assets (Consolidated)
	1st Quarter	2nd Quarter	3rd Quarter	Fiscal Year End	Full Year			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
FY 2023	—	0.00	—	0.00	0.00	—	—	—
FY 2024	—	0.00	—	0.00	0.00	—	—	—
FY 2025 (Forecast)	—	0.00	—	0.00	0.00		—	

3. Earnings Forecasts for FY 2025 (January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes.)

	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
Full Year	1,858	(24.3)	(4,263)	—	(4,347)	—	(4,468)	—	(80.45)

Notes:

(1) Changes in significant subsidiaries during the period: Yes ・ No

(Transfer of specified subsidiary accompanying a change in the scope of consolidation)
New: SymBio Pharma USA, Inc.
Removed: None

(2) Changes in accounting policies, changes in accounting estimates and restatements after error corrections

(a) Changes in accounting policies due to revision of accounting standards: Yes ・ No

(b) Changes in accounting policies due to other reasons: Yes ・ No

(c) Changes in accounting estimates: Yes ・ No

(d) Restatements after error corrections: Yes ・ No

(3) Number of issued shares (common stock)

(i) Total number of issued shares at the end of the period (including treasury shares)	FY 2024	45,928,856 shares	FY 2023	42,278,081 shares
(ii) Total number of treasury shares at the end of the period	FY 2024	90,789 shares	FY 2023	87,720 shares
(iii) Average number of shares during the period (cumulative)	FY 2024	45,097,206 shares	FY 2023	39,902,249 shares

* Summaries of financial statements are not subject to audit through certified public accountants or auditing corporations.

* Explanation regarding the appropriate use of earnings forecasts and other matters

All forecasts presented in this document, including earnings forecasts, are based on the information currently available to the Company and assumptions judged to be reasonable. Actual results may differ substantially from these forecasts due to various factors. Regarding the assumptions on which the Company's earnings forecasts are based and their usage, please refer to section 1-(4) " Future outlook," on Page 5 of the attachment.

Index of the attachment

1. Overview of Business Results, etc.

(1) Overview of business results for the fiscal year under review

Progress in the Company's business for the fiscal year under review is as follows.

(i) Business results for the period under review

Regarding current sales activities of TREAKISYM® 100mg/4mL[RTD(Ready-To-Dilute)drug], we continue to see gradual decline in market share due to the introduction of generic products into the market. Additionally, the negative impact of COVID on bendamustine prescriptions due to concern about prolonged or severe infection during or after bendamustine treatment impacted earnings, particularly in the second half of the year. As a result, net sales were 2,452,912 thousand yen (a reduction of 56.1% year on year and a reduction of 6.5% of our earnings forecast which disclosed on May 7, 2024).

Selling, general and administrative expenses totaled 5,750,161 thousand yen (up 10.1% year on year). This amount includes research and development expenses of 3,379,471 thousand yen (up 28.1% year on year).

As a result, operating loss was 3,876,971 thousand yen (versus an operating loss of 811,668 thousand yen for the same period in FY 2023) including positive foreign exchange gains on foreign currency denominated assets, ordinary loss was 3,689,435 thousand yen (versus an ordinary loss 736,130 thousand yen for the same period in FY 2023). Loss attributable to owners of parent amounted to 3,833,480 thousand yen (versus a loss attributable to owners of parent of 1,962,817 thousand yen for the same period in FY 2023) was impacted by recognized an Impairment loss of 131,820 thousand yen. Even though deficit increased, not significantly different from forecast which disclosed on May 7, 2024).

In February 2022, generic bendamustine products from four companies were approved for manufacturing and two of these products started to be sold in Japan within the year. Given the potential infringement of the patents related to TREAKISYM® in Japan which are exclusively licensed to the Company from Eagle Pharmaceuticals, Inc (head office: New Jersey, U.S.; hereinafter "Eagle"), the Company in coordination with Eagle notified four generic makers of potential patent infringement and, in December 2022, commenced litigation against the makers of the generic products, Towa Pharmaceutical Co., Ltd. (head office: Osaka) and Pfizer Japan Inc. (head office: Tokyo), seeking an injunction against the manufacture and sale of the products and compensation for damages arising from the infringement. The cases with Towa Pharmaceutical and Pfizer Japan Inc. have been settled as of now February 6,2025. On the other hand, three companies were marketing generic drugs as of January,2025.

Segment information has been omitted as the Group operates within a single segment, which includes the research and development, manufacturing, and marketing of pharmaceutical drugs and other related activities.

(ii) Research and development activities

FY 2024, we conducted the following research and development activities.

(a) Antiviral drug: SyB V-1901 (intravenous formulation) (generic name: brincidofovir [BCV])

Post-transplant infectious disease area

With a view to global expansion, the Group is developing brincidofovir (SyB V-1901, hereinafter "IV BCV" and "Oral BCV", respectively), an antiviral drug in-licensed from Chimerix, Inc.. brincidofovir shows broad activity against double-stranded DNA viruses (dsDNA viruses), and the Group is conducting joint research with leading research facilities in Japan and overseas. Global clinical trials will be considered and implemented based on the scientific findings of the research.

The Group is prioritizing the global development of BCV IV, focusing on the treatment of adenovirus infection in immunocompromised patients, such as those who have had hematopoietic stem cell transplantation or organ transplantation. In March 2021, the group submitted an Investigational New Drug (IND) Application to the U.S. Food and Drug Administration (FDA) to initiate a Phase II a clinical trial for the treatment of adenovirus infection and infectious diseases, primarily in pediatric patients (including adults). in immunocompromised patients with adenovirus (AdV) infection

In April 2021, the program was granted Fast Track designation by the FDA, and in May 2023, this study established human POC for BCV. In May 2023, the anti-adenoviral activity of IV BCV was observed in this study, establishing a human POC (Proof of Concept), and the Phase IIa clinical trial was completed in the first half of 2024. We are currently discussing with the regulatory authorities of the relevant countries to start international Phase III clinical trials, and at the same time, we will proceed with the establishment of our company's structure for conducting international clinical trials. Positive data on the efficacy of the study have been presented orally at various meetings in the U.S. and Europe. In addition, usage patent for BCV treatment of adenovirus infection and infectious diseases was granted and registered in Japan in January 2024.

The Phase II a clinical trial in the U.S. for patients with cytomegalovirus infection after hematopoietic stem cell transplantation started in May 2024, with the first patient enrolled in June 2024, and the trial is ongoing.

Regarding the study of IV BCV in patients with BK virus (BKV) infection after kidney transplantation, modifications to the protocol are under consideration.

Among dsDNA viruses, polyomaviruses are known to cause serious diseases through their infection. As existing antiviral drugs show little efficacy, a high medical need exists for the development of an effective treatment. In November 2022, the Group entered into Material Transfer Agreement with Penn State College of Medicine whereby the Group will provide BCV for use in a non-clinical study to verify the antiviral activity of BCV in a mouse model of polyomavirus infection. In July 2024, the first report of the study's findings was published in the journal mBio with new findings.

Hematology and Oncology

In addition to its strong antiviral effect, BCV also is expected to have an antitumor effect, and the Group is exploring BCV's potential in indications such as EBV-positive lymphoma, refractory brain tumors, and other cancers, through research collaborations with the National Cancer Centre Singapore (NCCS) and the University of California San Francisco (UCSF) Brain Tumor Center. In December 2022, the results of collaborative research with NCCS on the therapeutic efficacy of BCV in the treatment of NK/T-cell lymphoma, for which no effective treatment is currently available, were poster presented at the 64th American Society of Hematology (ASH) Annual Meeting in New Orleans. Additionally, in June 2023, the results of its research collaboration with NCCS on BCV were presented at the 17th International Conference on Malignant Lymphoma (ICML) in Lugano, Switzerland.
In April 2024, the anti-tumor effect of brincidofovir on B-cell lymphoma was presented orally at the AACR Annual Meeting 2024, held in San Diego, California. In addition, a presentation on the anti-tumor effect of BCV on peripheral T-cell lymphoma (PTCL) was made at the European Hematology Association (EHA 2024 Hybrid Congress) held in Madrid, Spain, in June 2024.
In August 2024, the Group initiated a global Phase Ib clinical trial in patients with malignant lymphoma as a First in Human (FIH) study of IV BCV in oncology. This study aims to establish a human POC for BCV in oncology.

Other Areas

The Group is also investigating the use of BCV to treat multiple sclerosis, an intractable disease that has recently been shown to be associated with Epstein-Barr virus (EBV). In August 2022, the Company entered into a collaboration agreement with the National Institute of Neurological Disorders and Stroke (NINDS), part of the U.S. National Institutes of Health (NIH), for the transfer of materials to evaluate the antiviral effect of BCV in EBV. In March 2023, the Company entered into a Cooperative Research and Development Agreement (CRADA) for BCV with NINDS for research to verify the efficacy of BCV as an anti-viral therapeutic for EBV in the treatment of multiple sclerosis, and to obtain necessary data with a view to future clinical trials. In October 2023, the results of the research were presented at the 9th Joint ECTRIMS-ACTRIMS Meeting in Milan, Italy. Currently, this collaborative research under the CRODA is ongoing using marmosets (non-human primates).

In April 2023, the Company entered into a CRADA with the National Institute of Allergy and Infectious Diseases (NIAID), part of NIH in the U.S., to investigate the efficacy of BCV in the treatment of EBV associated lymphoproliferative diseases.

Some dsDNA viruses, such as herpes simplex virus type 1 (HSV1) and varicella zoster virus (VZV), are directed against cranial nerve tissues. Recent research has advanced on the involvement of the reactivation of those viruses in various serious diseases of the nervous system, including Alzheimer's disease. In December 2022, the Group entered into a Sponsored Research Agreement with Tufts University to conduct research to evaluate the efficacy of BCV in a HSV infection model using a 3D (three-dimensional) brain model developed by Tufts University.

In September 2022, Chimerix announced the close of the sale of its brincidofovir business to Emergent BioSolutions (headquartered in Maryland, USA). The sale does not affect our exclusive worldwide license of the rights for development, manufacturing, and marketing of BCV in all indications excluding orthopox viruses (including smallpox and mpox).

In March 2024, the group established a subsidiary, SymBio Pharma Ireland Limited (Dublin, Ireland), after which orphan drug designations for the prevention of adenovirus and cytomegalovirus infections in immunocompromised patients were transferred to the subsidiary from Emergent BioSolutions Ltd.

(b)Anticancer agents: SyB L-1701 (RTD formulation), and SyB L-1702 (RI administration) (generic name: bendamustine hydrochloride or bendamustine hydrochloride hydrate, trade name: TREAKISYM®)

The Group continues to actively conduct further research on TREAKISYM®, such as ongoing joint research with the University

of Tokyo and Kyoto University, to explore new potential uses and development of the drug.

(c) Anticancer agents: SyB L-1101 (intravenous formulation) and SyB C-1101 (oral formulation) (generic name: rigosertib sodium)

Rigosertib is in-licensed from Onconova Therapeutics, Inc. (head office: Pennsylvania, U.S.), .The Group is collaborating with the University of Tokyo to conduct research to identify new potential indications or applications for the drug either alone or in combination with other existing drugs (including TREAKISYM®).

In April 2024, Onconova Therapeutics and Trawsfynydd Therapeutics, Inc. merged to form Traws Pharma, Inc. (head office: Pennsylvania, U.S.).

(iii) Business outside Japan

SymBio Pharma USA, Inc. will be the driving force for our international clinical trials as we move forward with our global development plan for IV BCV, further accelerate development in Europe, the U.S., Japan, and the U.K.

Since January 1, 2025, Ken Taguchi, Executive Officer and Assistant to the President, was appointed as Director, CEO and President of Symbio Pharma USA to lead our BCV business toward to 2030.

(iv) Licensing of new drug candidates

As a biopharmaceutical company with profitability and growth potential, the Group will promote the global development of BCV, an drug in-licensed in 2019, and will continue to evaluate promising new drug candidates. Through these efforts, the Group aims to create medium-to long-term business value.

(2) Summary of financial position

Total consolidated assets as of December 31, 2024, stood at 4,968,333 thousand yen. Current assets totaled 4,924,231 thousand yen, mainly consisting of 3,963,580 thousand yen in cash and deposits, 423,153 thousand yen in accounts receivable-trade, and 115,188 thousand yen in merchandise and finished goods. Fixed assets of 44,104 thousand yen were leasehold and guarantee deposits as a result of impairment loss.

Total liabilities were 770,772 thousand yen. Current liabilities totaled 766,169 thousand yen, mainly consisting of 635,852 thousand yen in accounts payable-other. Non-current liabilities were 4,603 thousand yen, consisting of 4,603 thousand yen in liabilities for retirement benefits. Total net assets stood at 4,197,560 thousand yen. This includes 18,336,841 thousand yen in capital stock, 18,311,713 thousand yen in capital surplus, and 316,758 thousand yen in share acquisition rights.

As a result, the equity ratio was 78.1%.

(3) Overview of cash flows for the fiscal year under review

Cash and cash equivalents (hereinafter, “net cash”) stood at 3,963,580 thousand yen as of December 31, 2024

Cash flows during the fiscal year under review and their causes are as follows.

(Cash flows from operating activities)

Net cash used in operating activities was 3,416,518 thousand yen. The key drivers were 3,806,957 thousand yen in loss before income taxes, a decrease of 489,940 thousand yen in receivable-trade, an increase of 131,820 thousand yen in impairment loss, an decrease of 65,693 thousand yen in consumption taxes receivable, and an decrease of 54,663 thousand yen in inventory.

(Cash flows from investing activities)

Net cash used in investing activities was 3,955 thousand yen, mainly attributable to purchase of fixed assets of 19,816 thousand yen and intangible assets of 27,061 thousand yen.

(Cash flows from financing activities)

Net cash provided by financing activities was 708,472 thousand yen, mainly attributable to proceed from issuance of shares of 728,850 thousand yen. in proceeds from issuance of shares.

	19th Term FY 2023	20th Term FY 2024
Equity ratio (%)	84.9	78.1
Equity ratio on a fair market value basis (%)	127.55	183.60
Debt redemption period (years)	—	—
Interest coverage ratio	—	—

Equity ratio: Equity (total shareholders' equity)/total assets
Equity ratio on a fair market value basis: Total market value of common stock/total assets
Debt redemption period: Interest-bearing debt/cash flows from operating activities
Interest coverage ratio: Cash flows from operating activities/interest payments
(Notes) 1. Total market value is calculated based on the number of shares issued, excluding treasury shares.
2. Since Cash flow from operating activities is negative, debt redemption period and interest coverage ratio are not available

(4) Future outlook

The Group expects net sales of 1.858 million yen, which is a decrease of 594 million yen or 24.3% year over year. The decrease is primarily due to the impact of COVID and a reduction in the NHI drug price, due to the introduction of generic products in the market and TREAKISYM® no longer being eligible for the new drug innovation premium, and a corresponding reduction in sales.

Gross profit is expected to be 1,357 million yen, a year over year decrease of 516 million yen or 27.3%. The decrease is due to the reduction in the NHI drug price and the corresponding reduction in sales.

Research and development expense for FY2024 totaled 3,379 million yen, which is an increase of 742 million yen (or 28.1%) compared to FY 2023, but the trend continued with the development of adenovirus and cytomegalovirus infections and NK/T lymphoma, which started in FY2024.

The Company expects R&D expenses to increase to 3,661 million for FY 2025, which is an increase of 281 million yen (or 8.3%) year over year as the Company continues global development of IV BCV for treatment of AdV infection and continues to explore development for other indications through joint research with academia with the aim of enhancing long-term corporate value.

In contrast, other selling, general and administrative expenses will be reduced, and total selling, general and administrative expenses are expected to decrease 130 million yen (2.2%) year on year to 5,620 million yen.

As a result, for the fiscal year ending December 31, 2025, the Group forecasts net sales of 1,858 million yen, operating loss of 4,263 million yen, ordinary loss of 4,347 million yen, and loss attributable to owners of parent of 4,468 million yen.

(5) Significant events regarding the premise of a going concern

As a pharmaceutical venture company aiming to transform into a specialty pharmaceutical company operating in the global market, the Group is conducting clinical trials of the antiviral drug brincidofovir (BCV) for adenovirus and cytomegalovirus infection after hematopoietic stem cell transplantation. BCV has been shown to have broad-spectrum antiviral activity and significant anti-tumor activity, and the Group is investing heavily in research and development, including the initiation of clinical trials for patients with malignant lymphoma in the oncology field. Sales of TREAKISYM® have declined significantly due to market share erosion from competing generic products, while upfront R&D investment has increased, resulting in continued negative operating cash flows, operating losses, ordinary losses, or net losses, which may raise significant uncertainty regarding the going concern assumption.

In this regard, the Company has 3,963 million yen in cash and deposits at the end of the current fiscal year. On December 25, 2024, the Board of Directors resolved to raise funds through the issuance of convertible bonds with stock acquisition rights up to a maximum of 2,400 million yen, of which 1,200 million yen was raised between January 1, 2025, and February 5, 2025. The funds will be used for upfront investment in research and development. In addition, the Company is considering additional financing, and the Company continues to actively negotiate with potential partners to obtain revenue through licensing arrangements. The Group is also planning potential cost reduction measures which will be implemented as appropriate depending on the circumstances.

Based on the above, we recognize no significant uncertainty regarding the Group's ability to continue to operate as a going concern.

(6) Pipeline

The Group currently has the following pipeline products under development: SyB L-0501, SyB L-1101, SyB C-1101, SyB L-1701, SyB L-1702, and SyB V-1901. The Group will continue to in-license candidate drugs to further expand and build its pipeline portfolio with a balanced risk–return trade-off.

(i) [Antiviral drug: SyB V-1901 (generic name: brincidofovir [BCV])]

In September 2019, the Group concluded an exclusive global licensing agreement for antiviral drug brincidofovir ("BCV") with Chimerix Inc. Under this agreement, the Group acquired the exclusive rights for the worldwide development, marketing, and manufacture of BCV for all human indications, excluding orthopox viruses.

The Group is prioritizing the global development of BCV, targeting adenovirus (AdV) infections in immunocompromised patients, including patients who have had hematopoietic stem cell transplantation—a niche area with a high unmet medical need, and a Phase II clinical trial of BCV IV is currently being conducted.

Based on the knowledge and insight on the safety and efficacy of BCV obtained from the clinical trial of IV BCV for treatment of AdV infections, the Group will investigate the effectiveness of BCV in treating various other dsDNA virus infections following hematopoietic stem cell transplantation and aim to expand target indications to include multiviral infections. BK virus (BKV) infection after kidney transplantation is a disease with serious consequences due to the risk of impaired renal function and loss of the transplanted kidney (graft loss). The Group has commenced a Phase II clinical trial in patients infected with BKV after kidney transplantation and the investigational drug was administered to the first patient in Australia In December 2022. In clinical studies conducted by Chimerix in Europe and the U.S., Oral BCV has been shown to have broad antiviral activity against dsDNA viruses. Oral BCV's antiviral activity against dsDNA viruses suggests that IV BCV may also be safe and effective in the prevention and treatment of various viral infections following hematopoietic stem cell transplantation.

In December 2020, Chimerix announced that the FDA had accepted its NDA for Oral BCV for the treatment of smallpox, and the NDA was approved by the FDA in June 2021.

(ii) [Anticancer agents: SyB L-1701 (RTD formulation), SyB L-1702 (RI injection), (generic name: bendamustine hydrochloride or bendamustine hydrochloride hydrate, trade name: TREAKISYM®)]

Bendamustine hydrochloride (the generic name), the active pharmaceutical ingredient of TREAKISYM®, is an anticancer agent that has been in use for a number of years in Germany under the trade name of Ribomustin® for the treatment of non-Hodgkin's lymphoma, multiple myeloma, and chronic lymphocytic leukemia. These are underserved therapeutic areas aligned with the Group's corporate mission and also fall within one of the Group's targeted therapeutic fields (hematologic cancer). The Group obtained approval for the indication of chronic lymphocytic leukemia recurrent/refractory diffuse large B-cell lymphoma (r/r DLBCL). In addition, the Group concluded an exclusive license agreement with Eagle Pharmaceuticals and sell Eagle's ready-to-dilute ("RTD") liquid formulation injection and rapid infusion ("RI") administration products in Japan. We will continue joint research with academia, including ongoing research with the University of Tokyo and Kyoto University, to explore new potential uses and development possibilities for Treakisym®.

(ii) [Anticancer agents: SyB L-1101 (intravenous formulation) and SyB C-1101 (oral formulation) (generic name: rigosertib sodium)]

Rigosertib is an anticancer agent with a unique type of multikinase inhibitory activity. The Group signed a license agreement with Onconova, obtaining the exclusive right to develop and commercialize rigosertib in Japan and South Korea.

Through joint research with the University of Tokyo, we are exploring new indications for rigosertib in combination with other drugs, including TREAKISYM®.

2. Basic Views on Selection of Accounting Standards

Over the near term, the Group will prepare its financial statements based on Japanese generally accepted accounting principles (GAAP), taking into account the inter-period comparability of financial statements and comparability across companies. In terms of the application of International Financial Reporting Standards (IFRS), the Group will take appropriate measures in light of the existing circumstances in Japan and overseas.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated balance sheet

(Unit: thousands of yen)

	FY 2023 (as of December 31, 2023)	FY 2024 (as of December 31, 2024)
Assets		
Current assets		
Cash and deposits	6,517,007	3,963,580
Accounts receivable–trade	913,094	423,153
Merchandise and finished goods	231,650	115,188
Semi processed goods	-	61,798
Supplies	380	61,933
Advance payments	271,516	115,126
Prepaid expenses	119,271	110,947
Other	29,607	72,503
Total current assets	8,082,526	4,924,231
Non-current assets		
Investments and other assets		
Leasehold and guarantee deposits	87,716	44,102
Total investments and other assets	87,716	44,102
Total non-current assets	87,716	44,102
Total assets	8,170,243	4,968,333
Liabilities		
Current liabilities		
Accounts payable	853,825	635,852
Income taxes payable	18,474	102,006
Provision for office transfer	16,784	-
Other	67,540	28,310
Total current liabilities	956,625	766,169
Non-current liabilities		
Liabilities for retirement benefits	3,709	4,603
Total non-current liabilities	3,709	4,603
Total liabilities	960,334	770,772

(Unit: thousands of yen)

	FY 2023 (as of December 31, 2023)	FY 2024 (as of December 31, 2024)
Net assets		
Shareholders' equity		
Share capital	17,952,692	18,336,841
Capital surplus	17,927,584	18,311,713
Retained earnings	(28,852,303)	(32,685,784)
Treasury shares	(89,122)	(89,863)
Total shareholders' equity	6,938,849	3,872,907
Accumulated other comprehensive income		
Foreign currency translation adjustment	(5,985)	7,894
Total accumulated other comprehensive income	(5,985)	7,894
Share acquisition rights	277,044	316,758
Total net assets	7,209,909	4,197,560
Total liabilities and net assets	8,170,243	4,968,333

(2) Consolidated statements of income and consolidated statements of comprehensive income

Consolidated statements of income

(Unit: thousands of yen)

	FY 2023 (from January 1, 2023 to December 31, 2023)	FY 2024 (from January 1, 2024 to December 31, 2024)
Net sales	5,589,708	2,452,912
Cost of sales	1,178,694	579,723
Gross profit	4,411,013	1,873,189
Selling, general and administrative expenses	5,222,681	5,750,161
Operating profit (loss)	(811,668)	(3,876,971)
Non-operating income		
Interest income	11,972	32,116
Foreign exchange gains	117,106	172,323
Other	3,711	20,282
Total non-operating income	132,789	224,722
Non-operating expenses		
Commission expenses	12,728	17,240
Share issuance costs	11,478	19,945
Provision for office relocation expenses	25,176	-
Loss on disposal of fixed assets	7,868	-
Total non-operating expenses	57,252	37,186
Ordinary profit	(736,130)	(3,689,435)
Extraordinary income		
Gain on reversal of share acquisition rights	101,333	14,298
Total extraordinary income	101,333	14,298
Extraordinary loss		
Impairment loss	560,590	131,820
Total extraordinary loss	560,590	131,820
Profit before income taxes	(1,195,387)	(3,806,957)
Income taxes - current	22,700	26,523
Income taxes - deferred	744,728	-
Total income taxes	767,429	26,523
Profit (loss)	(1,962,817)	(3,833,480)
Profit attributable to non-controlling interests	-	-
Profit (loss) attributable to owners of parent	(1,962,817)	(3,833,480)

Consolidated statements of comprehensive income

(Unit: thousands of yen)

	FY 2023 (from January 1, 2023 to December 31, 2023)	FY 2024 (from January 1, 2024 to December 31, 2024)
Profit	(1,962,817)	(3,833,480)
Accumulated other comprehensive income		
Foreign currency translation adjustment	6,228	13,879
Total other comprehensive income	6,228	13,879
Comprehensive income	(1,956,588)	(3,819,600)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(1,956,588)	(3,819,600)
Comprehensive income attributable to non-controlling interests	-	-

(3) Consolidated statements of changes in equity

FY 2023 (from January 1, 2023 to December 31, 2023)

(Unit: thousands of yen)

	Shareholder's equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total Shareholder's equity
Balance at beginning of period	17,548,459	17,523,357	(26,889,486)	(88,154)	8,094,176
Changes during period					
Issuance of new shares	346,200	346,200			692,400
Issuance of new shares (exercise of share acquisition rights)	58,032	58,032			116,065
Profit attributable to owners of parent			(1,962,817)		(1,962,817)
Purchase of treasury shares				(996)	(996)
Disposal of treasury shares		(6)		28	21
Net changes of items other than shareholders' equity					
Total changes during period	404,232	404,226	(1,962,817)	(968)	(1,155,326)
Balance at end of period	17,952,692	17,927,584	(28,852,303)	(89,122)	6,938,849

	Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	243	243	411,672	8,506,092
Changes during period				
Issuance of new shares				692,400
Issuance of new shares (exercise of share acquisition rights)				116,065
Profit attributable to owners of parent				(1,962,817)
Purchase of treasury shares				(996)
Disposal of treasury shares				21
Net changes of items other than shareholders' equity	(6,228)	(6,228)	(134,627)	(140,856)
Total changes during period	(6,228)	(6,228)	(134,627)	(1,296,183)
Balance at end of period	(5,985)	(5,985)	277,044	7,209,909

FY 2024 (from January 1, 2024 to December 31, 2024)

(Unit: thousands of yen)

	Shareholder's equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total Shareholder's equity
Balance at beginning of period	17,952,692	17,927,584	(28,852,303)	(89,122)	6,938,849
Changes during period					
Issuance of new shares	364,425	364,425			728,850
Issuance of new shares (exercise of share acquisition rights)	19,724	19,724			39,448
Profit attributable to owners of parent			(3,833,480)		(3,833,480)
Purchase of treasury shares				(768)	(768)
Disposal of treasury shares		(19)		28	8
Net changes of items other than shareholders' equity					
Total changes during period	384,149	384,129	(3,833,480)	(740)	(3,065,942)
Balance at end of period	18,336,841	18,311,713	(32,685,784)	(89,863)	3,872,907

	Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	(5,985)	(5,985)	277,044	7,209,909
Changes during period				
Issuance of new shares				728,850
Issuance of new shares (exercise of share acquisition rights)				39,448
Profit attributable to owners of parent				(3,833,480)
Purchase of treasury shares				(768)
Disposal of treasury shares				8
Net changes of items other than shareholders' equity	13,879	13,879	39,713	53,593
Total changes during period	13,879	13,879	39,713	(3,012,348)
Balance at end of period	7,894	7,894	316,758	4,197,560

(4) Consolidated statements of cash flows

(Unit: yen in thousands)

	FY 2023 (from January 1, 2023 to December 31, 2023)	FY 2024 (from January 1, 2024 to December 31, 2024)
Cash flows from operating activities		
Profit before income taxes	(1,195,387)	(3,806,957)
Depreciation	96,005	-
Amortization of guarantee deposits	2,381	-
Impairment loss	560,590	131,820
Share-based remuneration expenses	82,497	93,409
Increase (decrease) in provision for retirement benefits	324	894
Increase (decrease) in provision for product changeover	(16,331)	-
Increase (decrease) in provision for office transfer expenses	16,784	(16,784)
Interest income	(11,972)	(32,116)
Foreign exchange losses (gains)	(132,415)	(144,694)
Commission expenses	12,728	17,240
Share issuance cost	11,478	19,945
Gain on reversal of share acquisition rights	(101,333)	(14,298)
Loss on retirement of non-current assets	7,868	-
Decrease (increase) in trade receivables	1,171,821	489,940
Decrease (increase) in inventories	237,277	54,663
Decrease (increase) in prepaid expenses	90,614	(71,492)
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	(212,814)	(65,693)
Decrease (increase) in other current assets	(23,384)	73,427
Increase (decrease) in notes and accounts payable–trade	(46,633)	-
Increase (decrease) in accounts payable–other	(310,273)	(215,972)
Increase (decrease) in other current liabilities	(66,344)	14,091
Others	(1,700)	(3,799)
Subtotal	171,781	(3,476,377)
Interest and dividends received	274	43,814
Commitment fee paid	(12,029)	(23,953)
Income taxes paid	(354,711)	39,997
Net cash provided by (used in) operating activities	(194,685)	(3,416,518)
Cash flows from investing activities		
Purchase of property, plant and equipment	(204,250)	(19,816)
Purchase of intangible assets	(28,547)	(27,061)
Leasehold and guarantee deposits	(143,898)	-
Proceeds from refund of leasehold and guarantee deposits	-	42,923
Net cash provided by (used in) investing activities	(376,696)	(3,955)
Cash flows from financing activities		
Proceeds from issuance of shares resulting from exercise of share acquisition rights	274	50
Proceeds from issuance of share acquisition rights	(11,538)	(19,668)
Payments for issuance of shares	692,400	728,850
Purchase of treasury shares	(996)	(768)
Proceeds from disposal of treasury shares	21	8
Net cash provided by (used in) financing activities	680,160	708,472
Effect of exchange rate change on cash and cash equivalents	125,673	158,574
Net increase (decrease) in cash and cash equivalents	234,452	(2,553,426)
Cash and cash equivalents at beginning of period	6,282,554	6,517,007
Cash and cash equivalents at end of period	6,517,007	3,963,580

(5) Notes to consolidated financial statements

(Notes to going concern assumptions)

None to be reported.

(Segment information)

Segment information is omitted since the Group operates within a single segment, which includes the research and development, manufacturing, and marketing of pharmaceutical drugs and other related activities.

(Per share information)

	FY 2023 (from January 1, 2023 to December 31, 2023)	FY 2024 (from January 1, 2024 to December 31, 2024)
Net assets per share	164.32 yen	84.66 yen
Net loss per share	(49.19 yen)	(85.00) yen
Dilutive net loss per share	—	—

(Notes) 1. Diluted net income per share is not available at the above table, since the Company posted a net loss per share and there are no latent shares.

2. The basis of the calculation of basic earnings per share and diluted earnings per share is as follows.

	FY 2023 (from January 1, 2023 to December 31, 2023)	FY 2024 (from January 1, 2024 to December 31, 2024)
Basic earnings per share		
Loss attributable to owners of parent (thousands of yen)	(1,962,817)	(3,833,480)
Amount not attributable to common shareholders (thousands of yen)	—	—
Loss attributable to owners of parent of common stock (thousands of yen)	(1,962,817)	(3,833,480)
Average number of common stock during the fiscal year (shares)	39,902,249	45,097,206
Diluted earnings per share		
Adjustment of profit attributable to owners of parent (thousands of yen)	—	—
Increase in shares of common stock (shares)	344,572	438,566
(Of which, share acquisition rights) (shares)	(344,572)	(438,566)
Outline of dilutive shares not included in the calculation of diluted earnings per share because they have no dilutive effect	1 types of share acquisition rights (20,000 units) in accordance with the Companies Act Article 236, 238, and 239.	1 types of share acquisition rights (20,000 units) in accordance with the Companies Act Article 236, 238, and 239.

Basic calculation of net assets per share

	FY 2023 (from January 1, 2023 to December 31, 2022)	FY 2024 (from January 1, 2024 to December 31, 2024)
Total net assets (thousand of yen)	7,209,909	4,197,560
Amount deducted from total net assets (thousand of yen)	277,044	316,758
(Of which stock acquisition rights) (thousand of yen)	(277,044)	(316,758)
(Of which, noncontrolling interests) (thousand of yen)	(－)	(－)
Net assets related to common stock at the end of the period (thousand of yen)	6,932,864	3,880,801
Number of shares of common stock used in the calculation of net assets per share at the end of the period (shares)	42,190,361	45,838,067

(Significant subsequent events)

(Conclusion of a Program for Issuance of Bonds with Stock Acquisition Rights and Issuance of Unsecured Convertible Bond Type Bonds with Stock Acquisition Rights by Third-Party Allotment)

By resolution of the Board of Directors meeting held on December 25, 2024, the Company entered into an agreement with Cantor Fitzgerald Europe (the "Allottee") to establish a bond issuance program with stock acquisition rights. Under this bond issuance program (the "Program") ,the Company to issue the Convertible Bonds with Stock Acquisition Rights for a maximum aggregate payment amount of 2,400,000,000 yen through across four tranches: the 4th, 5th, 6th, and 7th Third-Party Allotments.

As at the date of submission, the details of 4th convertible bonds with stock acquisition rights are as follows.

(4th convertible bonds with stock acquisition rights)

The payment was completed on January 10, 2025.

1	Name of bonds	SymBio Pharmaceuticals Limited 4th Unsecured Convertible Bonds with Stock Acquisition Rights
2	Payment Date	January 10, 2025
3	Total Number of Stock Acquisition Rights	12 units
4	Issuance Price of Bonds and Stock Acquisition Rights	Bonds: Total value of 600,000,000 yen
5	Potential Shares from the Issuance	3,284,072 shares
6	Total Funds to Be Raised	600,000,000 yen
7	Conversion Price and Adjustment Conditions	182.7 yen No price adjustment clause is attached to the Convertible Bonds with Stock Acquisition Rights.
8	Method of Offering	Third-party allotment
9	Allottee	Cantor Fitzgerald Europe
10	Interest Rate	January 11, 2025, to January 10, 2026: Annual rate of 3.5% From January 11, 2026, onward: Annual rate of 6.0%
11	Interest Payment Date	The first interest payment will be made on March 31, 2025. Subsequent interest payments will be made on June 30, September 30, December 31, and March 31 of each year.
12	Maturity Date	January 10, 2027
13	Redemption Price	Redeemed at par (100 yen per 100 yen face value)

(5th convertible bonds with stock acquisition rights)

The payment was completed on February 5, 2025.

1	Name of bonds	SymBio Pharmaceuticals Limited 5th Unsecured Convertible Bonds with Stock Acquisition Rights
2	Payment Date	February 5, 2025
3	Total Number of Stock Acquisition Rights	12 units
4	Issuance Price of Bonds and Stock Acquisition Rights	Bonds: Total value of 600,000,000 yen
5	Potential Shares from the Issuance	3,508,771 shares
6	Total Funds to Be Raised	600,000,000 yen
7	Conversion Price and Adjustment Conditions	171 yen No price adjustment clause is attached to the Convertible Bonds with Stock Acquisition Rights.
8	Method of Offering	Third-party allotment

9	Allottee	Cantor Fitzgerald Europe
10	Interest Rate	February 6, 2025, to February 5, 2026: Annual rate of 3.5% From February 6, 2026, onward: Annual rate of 6.0%
11	Interest Payment Date	The first interest payment will be made on March 31, 2025. Subsequent interest payments will be made on June 30, September 30, December 31, and March 31 of each year.
12	Maturity Date	February 5, 2027
13	Redemption Price	Redeemed at par (100 yen per 100 yen face value)

(6th and 7th convertible bonds with stock acquisition rights)

	Name of bonds	Payment Date
SymBio Pharmaceuticals Limited 4th Unsecured Convertible Bonds with Stock Acquisition Rights	February 20, 2025 (Plan)	Up to 600,000,000 yen
SymBio Pharmaceuticals Limited 4th Unsecured Convertible Bonds with Stock Acquisition Rights	March 25, 2025 (Plan)	Up to 600,000,000 yen

(Notes) If the total number of the Company's common shares delivered upon conversion of all issued Convertible Bonds with Stock Acquisition Rights at their respective conversion prices exceeds 11,300,000 shares, the issuance amount for the subsequent 6th, and 7th Convertible Bonds with Stock Acquisition Rights will be reduced, or their issuance may be cancelled entirely.