SymBio Pharmaceuticals Limited

Summary of Consolidated Financial Statements for the First Nine Months of the Fiscal Year Ending December 31, 2025 [Japanese GAAP]

October 30, 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	General Manager, Corporate Planning Department	Kazunori Yoshikawa	TEL +81-3-5472-1125
Scheduled Date to File Quarterly Report	None	Date of Dividend Payment (plan)	—

Supplementary materials for the quarterly financial statements: Yes・No

Holding of quarterly earnings performance review: Yes・No

(Amounts below than one million yen are rounded down.)

1. Business Results for the First Nine Months of FY 2025 (January 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results (cumulative) (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	%
Q3 FY 2025	970	(48.9)	(3,339)	—	(3,538)	—	(3,565)	—
Q3 FY 2024	1,898	(57.1)	(2,791)	—	(2,759)	—	(2,845)	—

(Note) Comprehensive income: Q3 FY 2025 (3,570) million yen [—%]
Q3 FY 2024 (2,850) million yen [—%]

	Earnings per Share	Diluted Earnings per Share
	Yen	Yen
Q3 FY 2025	(73.46)	—
Q3 FY 2024	(63.43)	—

(Note) Diluted earnings per share is not stated because, although potential shares exist, the Company recorded a net loss per share for the nine-month period under review.

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
	Millions of yen	Millions of yen	%
Q3 FY 2025 (as of September 30, 2025)	4,580	1,652	28.9
FY 2024 (as of December 31, 2024)	4,968	4,197	78.1

(Reference) Shareholders' equity: Q3 FY 2025 (as of September 30, 2025) 1,325 million yen
FY 2024 (as of December 31, 2024) 3,880 million yen

2. Dividends

	Annual Dividend per Share				
	1st Quarter	2nd Quarter	3rd Quarter	Fiscal Year End	Full Year
	Yen	Yen	Yen	Yen	Yen
FY 2024	—	0.00	—	0.00	0.00
FY 2025	—	0.00	—		
FY 2025 (Forecast)				0.00	0.00

(Note) Revision of dividend forecasts most recently announced: Yes・No

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	1,400	(42.9)	(4,262)	—	(4,467)	—	(4,592)	—	(95.95)

(Note) Revision of earnings forecasts most recently announced: Yes・No

Notes:

(1) Significant changes in the scope of consolidation during the nine-month period under review: Yes・No

(2) Application of special accounting treatment in preparing the quarterly financial statements: Yes・No

(3) 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

(4) Number of issued shares (common stock)

(i) Total number of issued shares at the end of the period (including treasury shares)	Q3 FY 2025	52,041,080 shares	FY 2024	45,928,856 Shares
(ii) Total number of treasury shares at the end of the period	Q3 FY 2025	90,965 shares	FY 2024	90,789 Shares
(iii) Average number of shares during the period (cumulative)	Q3 FY 2025	48,541,507 shares	Q3 FY 2024	44,849,714 Shares

* The quarterly consolidated financial statements have not been audited or reviewed by certified public accountants or audit firms.

* 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 determined by the Company 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 "1. Overview of business results (3) Explanation of consolidated earnings forecasts and other forward-looking information" on Page 5 of the Appendix.

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1. Overview of business results

(1) Overview of business results for the nine months ended September 30, 2025

The progress of the Group's business during the nine months ended September 30, 2025, is as follows.

(i) Business results for the period under review

As of October 30, 2025, the Company obtained regulatory approval to conduct a Phase III clinical trial of its antiviral drug SyB V-1901 (generic name: brincidofovir [BCV]), which was in-licensed in 2019 and is being developed for adenovirus infection following hematopoietic stem cell transplantation, in four major EU countries, and has since commenced the trial. The Company aims to submit a marketing authorization application for the investigational drug in the EU in the second half of 2028.

During the nine-month period under review, sales of TREAKISYM® Intravenous Solution 100mg/4mL Ready-to-Dilute (RTD) formulation were affected by the continued shift to generic drugs at medical institutions, as well as physicians' cautious approach to initiating bendamustine therapy for patients with indolent B-cell lymphoma amid a resurgence of COVID-19 infections from early summer and the subsequent spread of influenza. In addition, the introduction of new treatment options has further reduced overall prescription volume for TREAKISYM® RTD, leading to a decline in sales. As a result, sales amounted to 970,808 thousand yen, down 48.9% year-on-year.

SG&A expenses, which included R&D expenses of 2,450,595 thousand yen (-1.7% year-on-year), totaled 4,034,868 thousand yen (-4.7% YoY).

As a result, the Company recorded an operating loss of 3,339,421 thousand yen (compared to an operating loss of 2,791,032 thousand yen in the same period of the previous fiscal year), an ordinary loss of 3,538,974 thousand yen (compared to an ordinary loss of 2,759,634 thousand yen), and a net loss attributable to owners of parent of 3,565,655 thousand yen (compared to a net loss of 2,845,024 thousand yen).

In February 2022, four companies obtained manufacturing and marketing approval for generic versions of TREAKISYM® RTD, the Company's original product, with two of them launching their products in the same year. As of September 2025, three companies were marketing generic products of TREAKISYM® RTD.

As the Group operates a single business engaged in the research, development, manufacturing, and sales of pharmaceuticals and related businesses, segment information has been omitted.

(ii) Research and development activities

During the nine months ended September 30, 2025, the progress in R&D for each development pipeline program is as follows.

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

BCV was in-licensed from Chimerix, Inc. (headquartered in North Carolina, USA) in 2019. The Company is currently pursuing global development of the injectable formulation of BCV, SyB V-1901 (IV BCV), with the aim of maximizing its business value. Focusing on three therapeutic areas—post-transplant viral infections, hematologic and solid tumors, and neurodegenerative diseases—the Company is advancing clinical development based on BCV's broad-spectrum activity against double-stranded DNA (dsDNA) viruses. In addition to ongoing clinical trials, the Company is conducting joint research with leading research institutions in relevant therapeutic fields both in Japan and overseas. Leveraging the outcomes of these studies, the Company intends to further evaluate and implement global clinical trials.

In October 2025, the Ministry of Health, Labour and Welfare issued notification of the Japanese Accepted Name (JAN) for BCV.

Post-transplant viral infections

- **Adenovirus infection**: In a Phase II clinical trial conducted in the U.S. in immunocompromised patients with adenovirus infection, proof of concept (POC) for the antiviral activity of IV BCV was established in 2023. Based on these results, as of October 30, 2025, the Company obtained regulatory approval to initiate a Phase III clinical trial in four major EU countries and has since commenced the clinical trial of IV BCV targeting adenovirus infection following hematopoietic stem cell transplantation. This Phase III study is planned to enroll 180 patients across 80 sites in four regions—the EU, the U.S., the U.K., and Japan—and the Company aims to file a marketing authorization application in the EU in the second half of 2028. The adenovirus infection program has received orphan drug designation from the European Commission in July 2016, Fast Track designation from the U.S. FDA in April 2021, and orphan drug designation from Japan's Ministry of Health, Labour and

Welfare in September 2025.

- **Cytomegalovirus infection:** A Phase II clinical trial targeting immunocompromised patients with cytomegalovirus (CMV) infection was initiated in the U.S. in May 2024, with the first patient enrolled in June 2024. As of October 30, 2025, a total of 19 patients had been enrolled. The program received orphan drug designation from the European Commission in April 2016 for the prevention of CMV infection.
- **BK virus infection**: The Company is currently considering modifications to the study protocol for the development program targeting BK virus (BKV) infection following kidney transplantation.

Hematologic and solid tumors

BCV has demonstrated strong antiviral activity as well as confirmed antitumor effects. Through joint research with research institutions in various countries, the Company is exploring new indications in the fields of hematologic and solid tumors.

- **Malignant lymphoma:** An international joint Phase Ib clinical trial in patients with malignant lymphoma was initiated in Japan in August 2024, with the first patient enrolled in June 2025. The study is also being conducted in Singapore and Hong Kong. The objective of this study is to establish human proof of concept (POC) for BCV in oncology. In addition, the Company is conducting joint research with the National Cancer Centre Singapore to investigate the antitumor effects and underlying mechanisms of BCV in Epstein–Barr virus (EBV)-positive lymphoma. Findings from collaborative studies on BCV's antitumor effects against NK/T-cell lymphoma, B-cell lymphoma, and peripheral T-cell lymphoma (PTCL), as well as on potential biomarkers predictive of its efficacy, have been presented at international conferences in the U.S. and Europe.
- **Brain tumor**: Since 2021, the Company has been conducting joint research with the Brain Tumor Center at the University of California, San Francisco, on the antitumor effects of BCV in brain tumors. In April 2025, research findings on the efficacy of BCV in malignant brain tumors and genes identified as potential biomarkers predictive of its efficacy were presented at the American Association for Cancer Research (AACR) Annual Meeting held in Chicago, U.S.
- **EB virus-related lymphoproliferative disorders**: In April 2023, the Company entered into a Cooperative Research and Development Agreement (CRADA) with the National Institute of Allergy and Infectious Diseases (NIAID), part of the U.S. National Institutes of Health (NIH), to evaluate the efficacy of BCV against Epstein–Barr virus (EBV)-related lymphoproliferative disorders.

Neurodegenerative diseases

- **Multiple sclerosis:** Multiple sclerosis, a rare disease, has recently been proven to be associated with Epstein–Barr virus (EBV). As BCV demonstrates stronger antiviral activity against EBV than other antiviral agents, the Company entered into a Cooperative Research and Development Agreement (CRADA) with the National Institute of Neurological Disorders and Stroke (NINDS), part of the U.S. National Institutes of Health (NIH), in March 2023 to initiate joint research aimed at developing a novel EBV-targeted therapy for multiple sclerosis. In October of the same year, the joint research team presented findings at the 2023 Congress of the European Committee for Treatment and Research in Multiple Sclerosis (ECTRIMS 2023, Italy), reporting that BCV selectively inhibited EBV activity in experiments using cells derived from multiple sclerosis patients. This result provides strong evidence supporting the potential of BCV as a therapeutic agent for multiple sclerosis. The research findings to date—including a method for identifying patients likely to benefit from BCV—are expected to be published in a leading scientific journal.
- **Alzheimer's disease:** Among double-stranded DNA (dsDNA) viruses, certain viruses such as herpes simplex virus type 1 (HSV-1) and varicella-zoster virus (VZV) exhibit neurotropism. Recent studies have suggested that reactivation from latent infection with these viruses may contribute to the development of various neurodegenerative disorders, including Alzheimer's disease, and research in this area is advancing. In December 2022, the Company entered into a Sponsored Research Agreement with Tufts University in the U.S. to conduct joint research using a three-dimensional HSV infection and reactivation model of human brain tissue developed from human neural stem cells. The study aims to evaluate the effects of BCV on dementia-related markers associated with HSV infection.
- **Polyomavirus infection**: Polyomaviruses, particularly JC virus (JCV), are double-stranded DNA (dsDNA) viruses known to cause severe neurological disorders upon infection. As existing antiviral agents have shown limited efficacy, the development of effective therapies is highly anticipated. In November 2022, the Company entered into a Material Transfer Agreement

(MTA) with the Penn State College of Medicine in the U.S. to conduct non-clinical studies evaluating the antiviral activity of BCV in polyomavirus-infected mouse models. The results of this research, which provided new insights, were published in *mBio* in July 2024.

The Company plans to advance clinical trials targeting multiple sclerosis (MS) and progressive multifocal leukoencephalopathy (PML) in the field of neurodegenerative disorders.

In September 2022, Chimerix, Inc. announced the completion of the transfer of its rights to BCV to Emergent BioSolutions Inc. (headquartered in Maryland, the U.S.). This transfer, however, has no impact on the exclusive worldwide rights held by the Company for the development, manufacturing, and commercialization of BCV in all indications other than diseases caused by orthopoxviruses, including smallpox and mpox.

In March 2024, following the establishment of SymBio Pharma Ireland Limited (Dublin, Ireland), a subsidiary of the Company, the orphan drug designations in the EU for the prevention of adenovirus and cytomegalovirus infections in immunocompromised patients were transferred to the subsidiary from Emergent BioSolutions Inc.

(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 Company has been actively engaged in joint research with institutions such the University of Tokyo and Kyoto University. However, a portion of its research resources has now been reallocated to focus more on BCV research.

(iii) Business outside Japan

The Company will continue to position SymBio Pharma USA, Inc. as the strategic base for its global IV BCV operations, accelerating development across the U.S., Europe, Japan, and the U.K., and advancing initiatives toward commercialization. Effective January 1, 2025, Masaru Taguchi—formerly Executive Officer and Assistant to the President of the Company—was appointed Director, CEO, and President of SymBio Pharma USA. He assumed the role of Executive Vice President and COO of the Company on April 1, 2025. Furthermore, the Company aims to strengthen global clinical development and regulatory strategies, with the goal of driving its BCV business forward toward 2030.

(iv) New business (business development based on a patent for a novel immunoassay method)

In October 2025, the Company and Nippon Steel Chemical & Material Co., Ltd. (hereinafter, “Nippon Steel C&M”) obtained a joint patent in Japan for a highly sensitive immunoassay method and related device for the detection of viral infections, developed through joint research between the two companies. The patented method has 1000x sensitivity compared to existing nano-level methods. The patent was published by the Japan Patent Office in October 2025. Building on this patented technology, the Company is developing an assay method and device that will enable rapid and straightforward quantitative measurement of viral antigens at the bedside. This is expected to enable early-stage diagnosis of viral infections—currently a challenge—and to be applied in rapid diagnostics during outbreaks of viruses such as coronavirus and influenza. In addition to the medical field, the Company plans to apply this technology in areas increasingly affected by viral infections, such as agriculture (including plant seeds and vegetables) and environmental monitoring. Further, with an eye toward global expansion, the Company and Nippon Steel C&M jointly filed a PCT application in October 2025.

(v) Licensing of new drug candidates

The Group will continue to advance the global development of BCV, in-licensed in 2019, while also pursuing multiple ongoing licensing opportunities and evaluating new development candidates. Through these initiatives, the Group aims to create medium- to long-term corporate value as a biopharmaceutical company combining profitability with growth potential.

(2) Overview of financial position for the nine-month period under review

As of September 30, 2025, total consolidated assets stood at 4,580,083 thousand yen. Current assets totaled 4,536,039 thousand yen, mainly consisting of 3,463,746 thousand yen in cash and deposits, 195,631 thousand yen in accounts receivable, and 194,335 thousand yen in merchandise and finished goods. Non-current assets totaled 44,043 thousand yen, mainly consisting of 37,349 thousand yen in

leasehold and guarantee deposits.

Total liabilities were 2,927,610 thousand yen. Current liabilities totaled 582,773 thousand yen, mainly consisting of 503,512 thousand yen in accounts payable-other. Non-current liabilities were 2,344,837 thousand yen, mainly consisting of 1,300,000 thousand yen in convertible bonds with share subscription rights and 1,040,000 thousand yen in corporate bonds.

Net assets amounted to 1,652,473 thousand yen. This mainly included 18,844,721 thousand yen in capital stock, 18,819,592 thousand yen in capital surplus, and 326,671 thousand yen in share subscription rights.

As a result, the equity ratio was 28.9%.

(3) Explanation of consolidated earnings forecasts and other forward-looking information

No change has been made to the consolidated earnings forecast for the fiscal year ending December 31, 2025, announced on June 10, 2025.

(4) Significant events or conditions related to the going concern assumption

The Group, as a pharmaceutical venture company aiming to transform itself into a specialty pharma company operating in global markets, is conducting clinical trials of the antiviral drug brincidofovir (BCV)—for which it obtained global licensing rights in September 2019—for the treatment of adenovirus and cytomegalovirus infections following hematopoietic stem cell transplantation, with the goal of enhancing its corporate value. BCV has demonstrated antiviral activity against multiple viruses as well as notable antitumor activity, and the Company has made substantial investments in R&D of the investigational drug, including the initiation of a clinical trial in patients with malignant lymphoma. Meanwhile, sales of the Company's product TREAKISYM® have declined sharply due to competition from generic drugs. This sales decline, combined with increased upfront R&D expenses, has resulted in the recording of an operating loss, an ordinary loss, and a net loss attributable to owners of parent for the two consecutive fiscal years through the previous fiscal year ended December 31, 2024. Given the materiality of the losses in the previous fiscal year, the Company recognized the existence of events or conditions that raised significant doubt about its ability to continue as a going concern. During the nine months ended September 30, 2025 as well, the Company continued to record an operating loss, an ordinary loss, and a net loss attributable to owners of parent, and such events or conditions giving rise to significant doubt regarding the going concern assumption remain present. To address and resolve these circumstances, the Group is taking the following measures:

1. Enhancing business value

   The Company obtained regulatory approval, as of October 30, 2025, to conduct a global Phase III clinical trial (the AdV study) of IV BCV targeting adenovirus infection following hematopoietic stem cell transplantation in four major EU countries and has since commenced the trial. The Company plans to submit a marketing authorization application in the second half of 2028. The study is scheduled to be conducted at 80 sites across four regions (Europe, the U.S., the U.K., and Japan) and enroll 180 patients. By steadily executing this trial, the Company aims to enhance its business value. In October 2025, the Company and Nippon Steel C&M obtained a joint patent in Japan for a highly sensitive immunoassay method and related device targeting detection of viral infections, developed through joint research between the two companies. The patented method has 1000x sensitivity compared to existing nano-level methods. The patent was published by the Japan Patent Office in October 2025. Building on this patented technology, the Company is developing an assay method and device that will enable rapid and straightforward quantitative measurement of viral antigens at the bedside. This is expected to enable early-stage diagnosis of viral infections—currently a challenge—and to be applied in rapid diagnostics during outbreaks of viruses such as coronavirus and influenza. In addition to the medical field, the Company plans to apply this technology in areas increasingly affected by viral infections, such as agriculture (including plant seeds and vegetables) and environmental monitoring. Further, with an eye toward global expansion, the Company and Nippon Steel C&M jointly filed a PCT application in October 2025.

2. Securing funds

   At the Board of Directors meeting held on July 22, 2025, the Company resolved to issue the 65th through 67th series of stock acquisition rights with an exercise price adjustment clause, to be allocated to EVO FUND, and to enter into a purchase agreement for the 1st series of unsecured straight corporate bonds. The Company plans to issue three series of stock acquisition rights representing 50 million potential shares, exercisable over a 30-month period from August 2025 to January 2028. Through the exercise of these rights, the Company expects to raise a total of 8.4 billion yen, based on an initial reference share price of 168

yen. As of September 30, 2025, the Company had raised 1.5 billion yen.

The Company anticipates that progress in the AdV trial toward the marketing authorization application submission, as well as progress in other ongoing clinical trials and joint research programs, will serve as catalysts to enhance its business value, enabling the above stock acquisition rights to demonstrate effectiveness in supporting the planned submission in the second half of 2028.

Additionally, the Company has entered into a revolving credit facility agreement with its main bank with a borrowing limit of 1 billion yen. As of September 30, 2025, the entire 1 billion yen remains undrawn.

3. Equity financing through collaboration with other companies

The Company is pursuing financing in collaboration with other companies and is currently in discussions with counterparties.

4. Improving business profitability

The Company is actively continuing negotiations for potential partnerships to secure upfront and royalty income through the out-licensing of intellectual property arising from its in-house research and joint research with domestic and overseas research institutions. The Company will also continue efforts to reduce expenses and improve its business profitability.

Although these measures are being implemented, the Company's cash flow may be significantly affected by future business progress and the status of additional funding activities. Accordingly, the Company recognizes that material uncertainty exists regarding the going concern assumption at this time.

The consolidated quarterly financial statements have been prepared on the assumption that the Company will continue as a going concern and therefore do not reflect the effects of this material uncertainty.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly consolidated balance sheet

(Unit: thousands of yen)

	FY 2024 (as of December 31, 2024)	Q3 FY 2025 (as of September 30, 2025)
Assets		
Current assets		
Cash and deposits	3,963,580	3,463,746
Accounts receivable–trade	423,153	195,631
Merchandise and finished goods	115,188	194,335
Semi-finished goods	61,798	—
Supplies	61,933	136,492
Advance payments to suppliers	115,126	359,088
Prepaid expenses	110,947	115,850
Other	72,503	70,894
Total current assets	4,924,231	4,536,039
Non-current assets		
Investments and other assets		
Shares of subsidiaries and associates	—	15
Leasehold and guarantee deposits	44,102	37,349
Deferred tax assets	—	6,678
Total investments and other assets	44,102	44,043
Total non-current assets	44,102	44,043
Total assets	4,968,333	4,580,083
Liabilities		
Current liabilities		
Accounts payable – other	635,852	503,512
Income taxes payable	102,006	54,944
Other	28,310	24,316
Total current liabilities	766,169	582,773
Non-current liabilities		
Convertible-bond-type bonds with share acquisition rights	—	1,300,000
Bonds payable	—	1,040,000
Retirement benefit liability	4,603	4,837
Total non-current liabilities	4,603	2,344,837
Total liabilities	770,772	2,927,610

(Unit: thousands of yen)

	FY 2024 (as of December 31, 2024)	Q3 FY 2025 (as of September 30, 2025)
Net assets		
Shareholders' equity		
Share capital	18,336,841	18,844,721
Capital surplus	18,311,713	18,819,592
Retained earnings	(32,685,784)	(36,251,440)
Treasury shares	(89,863)	(89,893)
Total shareholders' equity	3,872,907	1,322,980
Accumulated other comprehensive income		
Foreign currency translation adjustment	7,894	2,821
Total accumulated other comprehensive income	7,894	2,821
Share acquisition rights	316,758	326,671
Total net assets	4,197,560	1,652,473
Total liabilities and net assets	4,968,333	4,580,083

(2) Quarterly consolidated statement of income and consolidated statement of comprehensive income

Quarterly consolidated statement of income for the first nine months of FY 2025

(Unit: thousands of yen)

	Q3 FY 2024 (from January 1, 2024 to September 30, 2024)	Q3 FY 2025 (from January 1, 2025 to September 30, 2025)
Net sales	1,898,369	970,808
Cost of sales	454,034	275,361
Gross profit	1,444,335	695,447
Selling, general and administrative expenses	4,235,367	4,034,868
Operating profit (loss)	(2,791,032)	(3,339,421)
Non-operating income		
Interest income	22,606	3,347
Insurance claim income	—	16,939
Foreign exchange gains	19,260	—
Other	20,282	3,318
Total non-operating income	62,149	23,604
Non-operating expenses		
Interest expenses on bonds	—	27,702
Bond issuance costs	—	110,177
Commission expenses	12,325	9,821
Share issuance costs	18,426	5,912
Foreign exchange losses	—	69,474
Other	—	68
Total non-operating expenses	30,752	223,157
Ordinary loss	(2,759,634)	(3,538,974)
Extraordinary income		
Gain on reversal of share acquisition rights	14,298	8,536
Total extraordinary income	14,298	8,536
Extraordinary losses		
Impairment losses	79,640	27,100
Total extraordinary losses	79,640	27,100
Loss before income taxes	(2,824,976)	(3,557,538)
Income taxes – current	20,048	14,759
Income taxes – deferred	—	(6,643)
Total income taxes	20,048	8,116
Loss	(2,845,024)	(3,565,655)
Loss attributable to non-controlling interests	—	—
Loss attributable to owners of parent	(2,845,024)	(3,565,655)

Quarterly consolidated statement of comprehensive income for the first nine months of FY 2025

(Unit: thousands of yen)

	Q3 FY 2024 (from January 1, 2024 to September 30, 2024)	Q3 FY 2025 (from January 1, 2025 to September 30, 2025)
Loss	(2,845,024)	(3,565,655)
Other comprehensive income		
Foreign currency translation adjustment	(5,127)	(5,072)
Total other comprehensive income	(5,127)	(5,072)
Comprehensive income	(2,850,152)	(3,570,728)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(2,850,152)	(3,570,728)
Comprehensive income attributable to non-controlling interests	—	—

(3) Notes to the quarterly consolidated financial statements

(Notes on segment information, etc.)

Segment information

For the nine months ended September 30, 2024 (January 1, 2024–September 30, 2024)

As the Group operates a single business segment engaged in the research, development, manufacturing, and sales of pharmaceuticals and related businesses, segment information has been omitted.

For the nine months ended September 30, 2025 (January 1, 2025–September 30, 2025)

As the Group operates a single business segment engaged in the research, development, manufacturing, and sales of pharmaceuticals and related businesses, segment information has been omitted.

(Notes on significant changes in shareholders' equity)

During the nine months ended September 30, 2025, the Company issued new shares through the exercise of some of the stock acquisition rights under the 41st, 44th, 49th, 53rd, 54th, 55th, 56th, 57th, and 65th series. As a result, capital stock and capital surplus each increased by 257,879 thousand yen. In addition, treasury stock increased by 30 thousand yen due to the acquisition of treasury shares.

Between January 1, 2025 and September 30, 2025, the Company received payments from Cantor Fitzgerald Europe through the exercise of stock acquisition rights, resulting in increases of 250,000 thousand yen each in capital stock and capital surplus.

As a result, as of September 30, 2025, capital stock totaled 18,844,721 thousand yen, capital surplus 18,819,592 thousand yen, and treasury stock 89,893 thousand yen.

(Notes to going concern assumptions)

The Group, as a pharmaceutical venture company aiming to transform itself into a specialty pharma company operating in global markets, is conducting clinical trials of the antiviral drug brincidofovir (BCV)—for which it obtained global licensing rights in September 2019—for the treatment of adenovirus and cytomegalovirus infections following hematopoietic stem cell transplantation, with the goal of enhancing its corporate value. BCV has demonstrated antiviral activity against multiple viruses as well as notable antitumor activity, and the Company has made substantial investments in R&D of the investigational drug, including the initiation of a clinical trial in patients with malignant lymphoma. Meanwhile, sales of the Company's product TREAKISYM® have declined sharply due to competition from generic drugs. This sales decline, combined with increased upfront R&D expenses, has resulted in the recording of an operating loss, an ordinary loss, and a net loss attributable to owners of parent for the two consecutive fiscal years through the previous fiscal year ended December 31, 2024. Given the materiality of the losses in the previous fiscal year, the Company recognized the existence of events or conditions that raised significant doubt about its ability to continue as a going concern. During the nine months ended September 30, 2025 as well, the Company continued to record an operating loss, an ordinary loss, and a net loss attributable to owners of parent, and such events or conditions giving rise to significant doubt regarding the going concern assumption remain present. To address and resolve these circumstances, the Group is taking the following measures:

1. Enhancing business value

   The Company obtained regulatory approval, as of October 30, 2025, to conduct a global Phase III clinical trial (the AdV study) of IV BCV targeting adenovirus infection following hematopoietic stem cell transplantation in four major EU countries, and has since commenced the trial. The Company plans to submit a marketing authorization application in the second half of 2028. The study is scheduled to be conducted at 80 sites across four regions (Europe, the U.S., the U.K., and Japan) and enroll 180 patients. By steadily executing this trial, the Company aims to enhance its business value. In October 2025, the Company and Nippon Steel C&M obtained a joint patent in Japan for a highly sensitive immunoassay method and related device targeting viral infections, developed through joint research between the two companies. The patented method has 1000x sensitivity compared to existing nano-level methods. The patent was published by the Japan Patent Office in October 2025. Building on this patented technology, the Company is developing an assay method and device that will enable rapid and straightforward quantitative measurement of viral antigens at the bedside. This is expected to enable early-stage diagnosis of viral infections—currently a challenge—and to be applied in rapid diagnostics during outbreaks of viruses such as coronavirus and influenza. In addition to the medical field, the Company plans to apply this technology in areas increasingly affected by viral infections, such as agriculture (including plant seeds and vegetables) and environmental monitoring. Further, with an eye toward global expansion, the Company and Nippon Steel C&M jointly filed a PCT application in October 2025.

2. Securing funds

   At the Board of Directors meeting held on July 22, 2025, the Company resolved to issue the 65th through 67th series of stock acquisition rights with an exercise price adjustment clause, to be allocated to EVO FUND, and to enter into a purchase agreement for the 1st series of unsecured straight corporate bonds. The Company plans to issue three series of stock acquisition rights representing 50 million potential shares, exercisable over a 30-month period from August 2025 to January 2028. Through the exercise of these rights, the Company expects to raise a total of 8.4 billion yen, based on an initial reference share price of 168 yen. As of September 30, 2025, the Company had raised 1.5 billion yen.

   The Company anticipates that progress in the AdV trial toward the marketing authorization application submission, as well as progress in other ongoing clinical trials and joint research programs, will serve as catalysts to enhance its business value, enabling the above stock acquisition rights to demonstrate effectiveness in supporting the planned submission in the second half of 2028.

   Additionally, the Company has entered into a revolving credit facility agreement with its main bank with a borrowing limit of 1 billion yen. As of September 30, 2025, the entire 1 billion yen remains undrawn.

3. Equity financing through collaboration with other companies

   The Company is pursuing financing in collaboration with other companies and is currently in discussions with counterparties.

4. Improving business profitability

   The Company is actively continuing negotiations for potential partnerships to secure upfront and royalty income through the out-licensing of intellectual property arising from its in-house research and joint research with domestic and overseas research institutions. The Company will also continue efforts to reduce expenses and improve its business profitability.

Although these measures are being implemented, the Company's cash flow may be significantly affected by future business progress and the status of additional funding activities. Accordingly, the Company recognizes that material uncertainty exists regarding the going concern assumption at this time.

The consolidated quarterly financial statements have been prepared on the assumption that the Company will continue as a going concern and therefore do not reflect the effects of this material uncertainty.

(Notes on the consolidated statement of cash flows)

A consolidated statement of cash flows for the nine months ended September 30, 2025, has not been prepared. There were no depreciation expenses (including amortization of intangible assets other than goodwill) recorded for the period.

(Significant subsequent events)

None.