SymBio Pharmaceuticals Limited

Summary of Financial Statements for the Fiscal Year Ended December 31, 2025
[Japanese GAAP] (Consolidated)

February 5, 2026

Company Name	SymBio Pharmaceuticals Limited	Listing: Tokyo Stock Exchange	
Securities Code	4582	URL: https://www.symbiopharma.com/	
Representative	Representative Director, President, Chief Executive Officer	Fuminori Yoshida	
Contact Person	Corporate Officer and Chief Financial Officer	Takeo Okuno	TEL +81-3-5472-1125
Ordinary Annual General Meeting of Shareholders	March 24, 2026	Date of Dividend Payment (plan)	—
Scheduled Date to File Securities Report	March 24, 2026		

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 2025 (January 1, 2025 to December 31, 2025)

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

	Net Sales		Operating Profit (Loss)		Ordinary Profit (Loss)		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY 2025	1,307	(46.7)	(4,440)	—	(4,647)	—	(4,776)	—
FY 2024	2,452	(56.1)	(3,876)	—	(3,689)	—	(3,833)	—

(Note) Comprehensive income: FY 2025 (4,767) million yen (—%)
FY 2024 (3,819) 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 2025	(95.12)	—	(198.8)	(105.2)	(339.6)
FY 2024	(85.00)	—	(70.9)	(56.2)	(158.1)

(Reference) Equity in earnings of affiliates: FY 2025 — million yen
FY 2024 — million yen

(Note 1) Diluted earnings per share is not presented because, although potential shares exist, the Company recorded a net loss per share for the fiscal year under review.

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
FY 2025 (as of December 31, 2025)	3,867	1,272	23.9	15.54
FY 2024 (as of December 31, 2024)	4,968	4,197	78.1	84.66

(Reference) Shareholders' equity: FY 2025 (as of December 31, 2025) 928 million yen
FY 2024 (as of December 31, 2024) 3,880 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 2025	(4,575)	(75)	3,621	2,883
FY 2024	(3,416)	(3)	708	3,963

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 2024	—	0.00	—	0.00	0.00	—	—	—
FY 2025	—	0.00	—	0.00	0.00	—	—	—
FY 2026 (Forecast)	—	0.00	—	0.00	0.00		—	

3. Earnings Forecasts for FY 2026 (January 1, 2026 to December 31, 2026)

(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	3,891	197.5	(4,231)	—	(4,291)	—	(4,331)	—	(72.81)

Notes:

(1) Significant changes in the scope of consolidation during the period : Yes・No

(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 2025	59,567,080 shares	FY 2024	45,928,856 Shares
(ii) Total number of treasury shares at the end of the period	FY 2025	91,065 shares	FY 2024	90,789 Shares
(iii) Average number of shares during the period	FY 2025	50,211,602 shares	FY 2024	45,097,206 shares

(Reference) Overview of Non-consolidated Business Results

1. Non-consolidated Business Results for FY 2025 (January 1, 2025 to December 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

	Net Sales		Operating Profit (Loss)		Ordinary Profit (Loss)		Profit (Loss)	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
FY 2025	1,307	(46.7)	(4,580)	—	(4,797)	—	(4,901)	—
FY 2024	2,452	(56.1)	(3,979)	—	(3,802)	—	(3,923)	—

	Earnings per Share	Diluted Earnings per Share
	Yen	Yen
FY 2025	(97.62)	—
FY 2024	(87.00)	—

(2) Non-consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
	Millions of yen	Millions of yen	%	Yen
FY 2025	3,567	1,024	19.0	11.38
FY 2024	4,719	4,080	79.7	82.12

(Reference) Shareholders' equity: FY 2025 (as of December 31, 2025) 676 million yen

FY 2024 (as of December 31, 2024) 3,764 million yen

< Reasons for the Year-over-Year Decrease in Non-Consolidated Sales>

Please see the reasons relating to the Company's non-consolidated sales set forth in the following section: "1. Overview of Business Results, etc. (1)Overview of business results for the fiscal year under review"

* 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 forward-looking statements regarding future performance, including earnings forecasts, contained in this document are based on information currently available to the Company and certain assumptions the Company considers to be reasonable. Actual results may differ materially from the forecasts due to various factors. For the assumptions underlying the earnings forecasts and notes on the use of such forecasts, please refer to “1. Overview of Business Results, etc. (4) Outlook” on page 6 of the Appendix.

Appendix

1. Overview of Business Results, etc.

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

The progress of the Group's business during the fiscal year ended December 31, 2025, was as follows.

(i) Business results for the period under review

Regarding the development of SyB V-1901 (generic name: brincidofovir [BCV], which the Company in-licensed in 2019, for the treatment of adenovirus infection following hematopoietic stem cell transplantation, the Company plans to initiate patient enrollment for a global Phase III clinical trial in the first quarter of 2026 in five major European countries (Germany, France ,Italy, Spain, and the U.K.) as well as in the U.S. For this indication, the Company aims to submit a marketing authorization application in the EU in the second half of 2028.

In the field of neurodegenerative diseases, we have 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). The Company and NIH/NINDS will work together to conduct a pilot clinical trial led by NINDS to investigate the use of intravenous (IV) Brincidofovir (BCV) as an antiviral against JC virus (JCV) in the treatment of progressive multifocal leukoencephalopathy (PML), and are preparing for the first patient enrollment. Based on preclinical study results obtained through joint research with multiple academic institutions, the Company entered into two license agreements related to the development of BCV for the treatment of polyomavirus infections and for Alzheimer's disease.

In conjunction with the commencement of the global Phase III clinical trial, the Company shifted the core of its business strategy to global expansion and implemented a major organizational restructuring effective December 1, 2025, with the goal of integrating its organizations in Japan, the U.S., and Europe. Edwin Rock was appointed Senior Vice President and Head of R&D, and will lead the BCV business toward 2030 by consolidating the Company's R&D functions.

As a result of joint research with Nippon Steel Chemical & Material Co., Ltd., the Company obtained a jointly filed patent in October 2025 for a highly sensitive and simple immunoassay method and a related immunoassay device. Leveraging this technology, the Company is developing a novel, rapid, simple, and ultra-sensitive testing system that had previously been considered technically difficult.

Sales of TREAKISYM® Intravenous Solution 100mg/4mL [RTD (Ready-To-Dilute) formulation] were 1,307,648 thousand yen, a 46.7% decrease year-on-year and 6.5% below the revised full-year earnings forecast disclosed on June 10, 2025. The decrease was due to competition from generic products and mandatory drug price revisions.

SG&A expenses, which included R&D expenses of 3,297,362 thousand yen (-2.4% year-on-year), totaled 5,388,027 thousand yen (-6.3% year-on-year).

As a result, the Company recorded an operating loss of 4,440,687 thousand yen (compared with an operating loss of 3,876,971 thousand yen in the previous fiscal year). Including foreign exchange loss on foreign-currency-denominated assets of 64,964 thousand yen, ordinary loss amounted to 4,647,882 thousand yen (compared with an ordinary loss of 3,689,435 thousand yen in the previous fiscal year). Due to the recording of impairment losses and other items totaling 109,273 thousand yen, net loss attributable to owners of parent for the period amounted to 4,776,194 thousand yen (compared with a net loss attributable to owners of parent of 3,833,480 thousand yen in the previous fiscal year). Although the losses expanded year-on-year, results did not deviate significantly from the revised full-year earnings forecast disclosed on June 10, 2025.

As of February 2026, three companies were marketing generic versions of the Company's TREAKISYM® RTD formulation.

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 fiscal year ended December 31, 2025, the progress in R&D for each development pipeline program was as follows.

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

Since in-licensing BCV in 2019 from Chimerix, Inc. (headquartered in North Carolina, U.S.), the Company has been conducting joint research with world-leading research institutions to maximize the drug's full potential. The Company is accelerating development by prioritizing management resources in three strategic therapeutic areas: post-hematopoietic stem cell transplantation viral infections, hematologic and solid tumors, and neurodegenerative diseases.

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 this result, the Company initiated a global Phase III clinical trial of IV BCV for adenovirus infection following hematopoietic stem cell transplantation in the four major EU countries, the U.K,, and the U. S. Patient enrollment is anticipated to begin in Q1 2026. The Phase III study is expected to enroll 180 patients across 80 sites in four regions—mainly in Europe and the U.S. The Company plans to submit 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. In addition, the Company has obtained approval for a Pediatric Investigation Plan, a prerequisite for the initiation of a global Phase III clinical trial, from the European Medicines Agency and the U.K. Medicines and Healthcare products Regulatory Agency.

- **Cytomegalovirus infection**: A Phase II clinical trial in immunocompromised patients with cytomegalovirus (CMV) infection was initiated in the U.S. in May 2024, and a total of 19 patients have been enrolled to date. The results of this study are planned to be presented at academic conferences in the future. 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

In addition to its strong antiviral activity, BCV has also demonstrated antitumor effects, and the Company is conducting clinical trials in the oncology field. 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 (the NL01 study) in patients with malignant lymphoma commenced in Japan in August 2024. However, in November 2025, the Company decided to temporarily suspend the NL01 study to prioritize and concentrate management resources on the ongoing global Phase III clinical trial targeting adenovirus infection, with the aim of maximizing its business value. Among the four patients with relapsed or refractory malignant lymphoma enrolled in the study, partial response (PR, an indicator of tumor shrinkage) was observed in one patient, suggesting that the antitumor activity of IV BCV demonstrated in animal studies may also be observed in humans. The Company believes that these findings, together with a review of the study, will provide valuable insights for the future development of IV BCV in the oncology field.

  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.
- **Malignant brain tumors (glioblastoma)**: 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. In November 2025, the Company presented the results of preclinical studies conducted primarily using patient-derived xenograft (PDX) mouse models—in which malignant brain tumors resected from patients were maintained and serially passaged in mice—at the annual meeting of the Society for Neuro-Oncology in the U.S. The Company is currently discussing the potential for clinical trials in this therapeutic area with key opinion leaders.
- **Head and neck cancer**: Preclinical study results on the therapeutic effects of BCV in head and neck cancer, including a marked synergistic effect when administered in combination with immune checkpoint inhibitors (anti-human PD-1 antibodies), were presented at the European Society for Medical Oncology Congress (ESMO Congress 2025, held in Berlin, Germany) on October 20, 2025.

- **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

In 2026, the Company has started a pilot clinical trial of BCV for the treatment of progressive multifocal leukoencephalopathy (PML), led by NINDS/NIH. Based on research findings obtained from preclinical studies conducted through joint research with academic institutions, the Company plans to file patent applications and enter into license agreements, thereby securing exclusive rights to advance future development and commercialize the investigational drug in this disease area.

- **Polyomavirus infection**: Polyomaviruses, particularly JC virus (JCV), are known among double-stranded DNA (dsDNA) viruses to cause severe neurological diseases upon infection. As existing antiviral agents have shown little efficacy, the development of effective therapeutic agents is highly anticipated. In February 2026, 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). Under the CRADA, the Company and NIH/NINDS will work together to conduct a pilot clinical trial led by NINDS to investigate the use of intravenous (IV) Brincidofovir (BCV) as an antiviral against JC virus (JCV) in the treatment of progressive multifocal leukoencephalopathy (PML), and are preparing for the first patient enrollment.

  Regarding preclinical studies, in November 2022, the Company conducted non-clinical studies with The Pennsylvania State University to evaluate the antiviral activity of BCV in polyomavirus-infected mouse models, and in July 2024, the results of this research, providing new insights, were published in *mBio*. Based on the results of this joint research, the Company had filed an international patent application under the Patent Cooperation Treaty (PCT), and in December 2025, entered into a license agreement with The Pennsylvania State University with the aim of obtaining exclusive worldwide rights to commercialize the investigational drug.
- **Alzheimer's disease:** Among double-stranded DNA (dsDNA) viruses are neurotropic viruses, such as herpes simplex virus type 1 (HSV-1) and varicella-zoster virus (VZV). 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. Regarding the development of therapeutic agents using IV BCV for neurodegenerative diseases, including Alzheimer's disease, the Company has filed patent applications based on the results of this research, and in December 2025, entered into a license agreement with Tufts University to obtain exclusive worldwide rights to develop and commercialize the investigational drug. These patent applications have been filed internationally under the PCT.
- **Multiple sclerosis**: Multiple sclerosis, a rare disease, has recently been proven to be associated with Epstein–Barr virus (EBV). As BCV exhibits strong antiviral activity against EBV than other antiviral agents, the Company entered into a CRADA with the NINDS in March 2023 and initiated joint research aimed at developing a novel EBV-targeted therapy. In October of the same year, the joint research team presented results at the European Committee for Treatment and Research in Multiple Sclerosis Congress (ECTRIMS 2023, Italy), showing that BCV selectively inhibited EBV activity in experiments using cells derived from patients with multiple sclerosis. These findings strongly suggest the potential of BCV as a therapeutic agent for multiple sclerosis. A study suggesting that BCV selectively targets only the lymphocytes in which EB virus resides, thereby differing from conventional therapies aimed at depleting B lymphocytes, has been published in *The Journal of Clinical Investigation*.

(iii) IVD business (new development business)

As a result of joint research with Nippon Steel Chemical & Material Co., Ltd. (hereinafter, "Nippon Steel C&M"), the Company obtained, in Japan in October 2025, a jointly filed patent for a highly sensitive immunoassay method (and a related immunoassay device) capable of detecting viruses with sensitivity 1,000 times greater than nano-level methods, and the patent was published in the same month. The new testing system developed by the two companies addresses the demand for rapid, simple immunoassay

measurement device with ultra-high sensitivity, which has previously been considered technically challenging. This system enables test results to be shared instantly with medical institutions from any testing location including at the point of care, and is expected to be utilized across a wide range of medical processes, from early-stage testing and diagnosis of diseases to determination of treatment strategies and subsequent follow-up monitoring. Furthermore, the potential applications of this testing system are not limited to the medical field, and include a variety of non-medical fields such as disease testing in the agriculture industry, infectious disease testing in the livestock industry, and safety testing in the food industry. With a view toward global expansion, the Company and Nippon Steel C&M jointly filed an international patent application under the PCT in October 2025.

(iv) 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 fiscal year under review

(Assets, liabilities, and net assets)

As of December 31, 2025, total assets amounted to 3,867,316 thousand yen. Current assets totaled 3,824,049 thousand yen, mainly comprising cash and deposits of 2,883,503 thousand yen, advanced payments to suppliers of 259,963 thousand yen, accounts receivable–trade of 259,676 thousand yen, and merchandise and finished goods of 152,551 thousand yen. Non-current assets amounted to 43,267 thousand yen, primarily consisting of leasehold and guarantee deposits of 37,349 thousand yen.

Total liabilities were 2,595,276 thousand yen. Current liabilities totaled 1,290,365 thousand yen, mainly consisting of bonds payable within one year of 682,500 thousand yen and accounts payable–other of 468,270 thousand yen. Non-current liabilities amounted to 1,304,911 thousand yen, largely comprising convertible-bond-type bonds with share acquisition rights of 1,300,000 thousand yen.

Net assets totaled 1,272,040 thousand yen. This mainly comprised share capital of 19,244,128 thousand yen, capital surplus of 19,218,965 thousand yen, and share acquisition rights of 347,869 thousand yen.

As a result, the equity ratio was 23.9%.

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

Cash and cash equivalents as of December 31, 2025 (hereinafter, the “funds”) totaled 2,883,503 thousand yen. The status of, and factors affecting, each cash flow during the fiscal year under review were as follows.

(Cash flows from operating activities)

Net cash used in operating activities totaled 4,575,568 thousand yen (net cash used of 3,416,518 thousand yen in the previous fiscal year). This was mainly attributable to the recording of loss before income taxes of 4,748,620 thousand yen, a decrease in accounts payable–other of 169,380 thousand yen, and an increase in other current assets of 128,061 thousand yen, partially offset by a decrease in accounts receivable of 163,476 thousand yen.

(Cash flows from investing activities)

Net cash used in investing activities amounted to 75,916 thousand yen (net cash used of 3,955 thousand yen in the previous fiscal year). This was primarily due to proceeds of 6,571 thousand yen from the collection of leasehold and guarantee deposits and expenditures of 82,472 thousand yen for the acquisition of intangible assets.

(Cash flows from financing activities)

Net cash provided by financing activities totaled 3,621,610 thousand yen (net cash provided of 708,472 thousand yen in the previous fiscal year). This was mainly attributable to proceeds of 1,689,719 thousand yen from the issuance of bonds with share acquisition rights, proceeds of 1,256,210 thousand yen from the issuance of shares in connection with the exercise of share acquisition rights, and proceeds of 1,235,000 thousand yen from the issuance of bonds, offsetting expenditures of 552,500 thousand yen for bond redemption.

	20th Term FY 2024	21st Term FY 2025
Equity ratio (%)	78.1	23.9
Equity ratio on a fair market value basis (%)	183.60	138.11
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. Because cash flows from operating activities were negative, the debt redemption period (years) and interest coverage ratio are not presented.

(4) Outlook

In light of the business environment surrounding the Group, pharmaceutical sales in the TREAKISYM® business are expected to continue to decline due to the impact of drug price revisions and the increased penetration of generic drugs.

For the fiscal year ending December 31, 2026, the Group has positioned the initiation of a global Phase III clinical trial of the BCV for the treatment of adenovirus infection following hematopoietic stem cell transplantation as its highest priority. Under the global organizational structure reorganized in December,2025, the Group will continue to advance its R&D activities. In line with this, the Group plans to accelerate investment in R&D related to BCV and transition into a full-scale development phase with a view to submitting marketing authorization applications and commercializing the product.

Regarding the IVD business (new development business) based on ultra-sensitive immunochromatographic technology, the Group sees potential applications not only in the medical field but also in areas such as agriculture and environmental monitoring, and will work toward early-stage commercialization while exploring collaboration opportunities with external partners.

The consolidated earnings forecast for the fiscal year ending December 31, 2026 is as follows.

The Group forecasts net sales of 3,891 million yen.

Of this total, pharmaceutical sales in the TREAKISYM® business are projected to total 891 million yen, down 416 million yen from the previous fiscal year.

For the BCV and IVD businesses, the Group is considering the possibility of future partnerships and business alliances. Although these initiatives are uncertain at this time, the Group positions them as one of the key measures in its growth strategy, and has incorporated partnership income of 3,000 million yen into the net sales forecast. As a result, it expects gross profit to increase by 2,692 million yen year-on-year to 3,639 million yen.

SG&A expenses are projected to rise by 2,481 million yen to 7,870 million yen.

Of this amount, R&D expenses are expected to increase by 2,780 million yen year-on-year to 6,077 million yen, reflecting various costs associated with strengthening the R&D organization, as well as expenses for conducting the global phase III clinical trial of the antiviral drug brincidofovir (BCV) for the treatment of adenovirus infection following hematopoietic stem cell transplantation.

Other SG&A expenses, excluding R&D expenses, are projected to decrease by 298 million yen year-on-year to 1,792 million yen, as the Group continues to implement thorough cost management and expense reduction measures.

As a result, the Group forecasts an operating loss of 4,231 million yen, an ordinary loss of 4,291 million yen, and a net loss attributable to owners of parent of 4,331 million yen.

Under these circumstances, the Group will continue to evaluate the allocation of management resources and the optimization of its cost structure, while taking into account progress in R&D—centered on BCV development—and the status of cash expenditures, with the aim of maximizing the value of the overall business portfolio and improving its financial base.

The forecast may be revised depending on factors such as progress in R&D, the success or failure of business alliances, and the financing environment.

(5) Material events or conditions related to the going concern assumption

The Group is engaged in new drug development focused on expanding unmet medical needs amid structural changes in the pharmaceutical industry, with a particular emphasis on rare diseases in the areas of oncology, hematology, and viral infectious diseases—fields that are highly challenging and difficult for major pharmaceutical companies to enter from a profitability perspective.

Specifically, under an R&D-focused business model with BCV at its core, the Group aims to transform into a specialty pharmaceutical company in the global market.

Meanwhile, the drug development business is characterized by the need for substantial R&D expenditures and a long period of time before products can be commercialized and generate revenue.

Sales of our main product, TREAKISYM®, have been declining continuously due to the impact of drug price revisions and the penetration of generic drugs. In addition, our research and development activities, primarily for BCV, have a business model with a long-term investment recovery period. As a result, the Group recorded an operating loss, an ordinary loss, and a net loss attributable to owners of the parent for two consecutive fiscal years through the fiscal year ending December 31, 2024. Furthermore, as the loss for the consolidated fiscal year ended December 31, 2024 was deemed material, the Group recognized that there are events or circumstances that indicate material uncertainty regarding its ability to continue as a going concern.

In the consolidated fiscal year under review, the Group recorded an operating loss, an ordinary loss, and net loss attributable to owners of the parent, and events or circumstances remain present that indicate material uncertainty regarding its ability to continue as a going concern.

In response to these circumstances, the Group is implementing the following measures.

1. Enhancing business value

The Group positions BCV as the core pipeline of its business and is conducting development activities centered on the global Phase III clinical trial targeting adenovirus infection following hematopoietic stem cell transplantation, with a view to filing marketing authorization applications and bringing the product to market.

As this therapeutic area has limited treatment options and extremely high unmet medical needs, the Group believes the steady execution of the clinical development of BCV will be a key factor in qualitatively transforming its business value.

In addition to adenovirus infection, the Group is also pursuing R&D on BCV for multiple indications, including PML and oncology-related diseases, thereby seeking to expand its pipeline value without relying on a single indication. Through these efforts, the Group aims to realize multifaceted business value centered on BCV.

As future growth options, the Group is also examining the potential commercialization of technological assets in adjacent fields such as diagnostics, and is working to enhance the value of its overall business portfolio, including in these areas.

2. Securing funds

Considering the characteristics of its R&D-focused business, the Group utilizes financing methods such as equity financing to secure the funds necessary for business operations.

The Group will execute such financing in accordance with funding requirements, while taking into consideration R&D progress and market conditions, and will continue its efforts to secure sufficient funding.

3. Fundraising and business alliances through collaboration with other companies

In promoting the development of BCV and the IVD business, the Group is continuously considering the possibility of fundraising and business alliances through collaboration with other companies, and is advancing discussions with potential partners.

These initiatives are positioned not only as means to diversify R&D risks and reduce financial burdens, but also as one of the measures to accelerate the realization of the Group’s business value.

4. Improving business profitability

Regarding research results generated from in-house research and joint research with domestic and overseas research institutions, the Group is working to establish intellectual property rights and create revenue opportunities through out-licensing and other arrangements.

At the same time, the Group will continue to thoroughly manage costs and reduce expenses, taking into consideration progress in R&D activities, and will seek to improve operational efficiency and business profitability by optimizing its fixed-cost structure.

Although the Group is implementing the above measures, uncertainties remain with respect to the progress of BCV-related R&D, the success or failure of future partnerships and business alliances, and the financing environment. Accordingly, the Group recognizes

that, at present, there exists a material uncertainly related to the going concern assumption.

The consolidated financial statements have been prepared on the assumption that the Group is a going concern, and do not reflect the effects of the material uncertainty related to the going concern assumption.

(6) Development pipelines of the Group

The Group currently has SyB V-1901, SyB L-1701, and SyB L-1702 as its pipeline products under development. The Group will continue to introduce additional development candidates to further expand its pipeline and build a well-balanced pipeline portfolio in terms of risk and return.

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

In September 2019, the Group entered into an exclusive global license agreement with Chimerix, Inc., under which it obtained exclusive worldwide rights to develop, manufacture, and commercialize BCV for all indications, excluding orthopoxvirus diseases (including smallpox and mpox). In September 2022, Chimerix transferred its BCV-related rights to Emergent BioSolutions Inc. (headquartered in Maryland, U.S.); however, this transfer had no impact on the Group's exclusive worldwide rights with respect to all non-orthopoxvirus indications.

BCV has already demonstrated high antiviral activity in clinical trials conducted in Europe and the U.S. using the oral formulation, and has also shown a broad spectrum of activity. Its broad antiviral activity against various double-stranded DNA (dsDNA) viruses suggests that IV BCV may be effective and safe for the prevention and treatment of various viral infections in immunocompromised settings, such as following hematopoietic stem cell transplantation.

The Company is prioritizing clinical trials of IV BCV for the treatment of adenovirus infection following hematopoietic stem cell transplantation, an area of high unmet medical needs. Going forward, the Company aims to leverage proof-of-concept (POC) data on efficacy and safety obtained from these trials to expand the target scope to multi-viral infections, as well as to establish a development platform for IV BCV applicable to other therapeutic areas. BCV has also been confirmed to exhibit antitumor activity, and in August 2024, the Company initiated an international joint Phase Ib clinical trial of IV BCV in patients with malignant lymphoma. In addition, in the field of neurodegenerative diseases, the Company has started a pilot clinical trial targeting progressive multifocal leukoencephalopathy (PML) in 2026.

In December 2020, Chimerix announced that the U.S. Food and Drug Administration (FDA) had accepted the New Drug Application (NDA) for the oral formulation of BCV as a medical countermeasure against smallpox, and the product subsequently obtained FDA approval in June 2021.

With a view to actual clinical use by indication (including matters described in the package insert), the Company is working to secure use patents in order to establish and strengthen exclusive protection for each indication and to maximize the asset value of IV BCV. Regarding adenovirus infection, for which a Phase III trial is currently underway, the Company has obtained a method of use patent in Japan (expiration: 2043) and has received a Notice of Allowance from the U.S. and Europe. Emergent BioSolutions has obtained formulation patents for IV BCV in Japan, Europe, and the U.S., and the Company has obtained exclusive rights to use such patents under the license agreement.

(ii) Anticancer agents SyB L-1701 (RTD formulation)/ SyB L-1702 (RI administration) (generic name; bendamustine hydrochloride hydrate, product name: TREAKISYM®)

Bendamustine hydrochloride (generic name) has been approved in Japan for the treatment of low-grade B-cell non-Hodgkin lymphoma and mantle cell lymphoma, chronic lymphocytic leukemia, and relapsed or refractory diffuse large B-cell lymphoma (r/r DLBCL). In addition, the Company has entered into an exclusive license agreement with Eagle Pharmaceuticals, Inc. for the commercialization of TREAKISYM® liquid formulations (RTD formulation and RI administration) in Japan.

2. Basic Policy on the Selection of Accounting Standards

The Group's policy is, for the time being, to prepare its consolidated financial statements in accordance with Japanese accounting standards, considering the period-to-period comparability of its consolidated financial statements and comparability with other companies.

The Group will consider adopting International Financial Reporting Standards (IFRS) after giving due consideration to domestic and international circumstances.

3. Consolidated Financial Statements and Primary Notes

(1) Consolidated balance sheet

(Unit: thousands of yen)

	FY 2024 (as of December 31, 2024)	FY 2025 (as of December 31, 2025)
Assets		
Current assets		
Cash and deposits	3,963,580	2,883,503
Accounts receivable - trade	423,153	259,676
Merchandise and finished goods	115,188	152,551
Semi-finished goods	61,798	—
Supplies	61,933	136,396
Advance payments to suppliers	115,126	259,963
Prepaid expenses	110,947	60,276
Other	72,503	71,681
Total current assets	4,924,231	3,824,049
Non-current assets		
Property, plant and equipment		
Buildings	172,767	172,767
Accumulated depreciation	(172,767)	(172,767)
Buildings, net	—	—
Tools, furniture and fixtures	107,247	81,353
Accumulated depreciation	(107,247)	(81,353)
Tools, furniture and fixtures, net	—	—
Total property, plant and equipment	—	—
Investments and other assets		
Shares of subsidiaries and associates	—	15
Leasehold and guarantee deposits	44,102	37,349
Deferred tax assets	—	5,902
Total investments and other assets	44,102	43,267
Total non-current assets	44,102	43,267
Total assets	4,968,333	3,867,316
Liabilities		
Current liabilities		
Accounts payable - other	635,852	468,270
Income taxes payable	102,006	118,550
Current portion of bonds payable	—	682,500
Other	28,310	21,045
Total current liabilities	766,169	1,290,365
Non-current liabilities		
Convertible-bond-type bonds with share acquisition rights	—	1,300,000
Retirement benefit liability	4,603	4,911
Total non-current liabilities	4,603	1,304,911
Total liabilities	770,772	2,595,276

(Unit: thousands of yen)

	FY 2024 (as of December 31, 2024)	FY 2025 (as of December 31, 2025)
Net assets		
Shareholders' equity		
Share capital	18,336,841	19,244,128
Capital surplus	18,311,713	19,218,965
Retained earnings	(32,685,784)	(37,461,978)
Treasury shares	(89,863)	(89,870)
Total shareholders' equity	3,872,907	911,244
Accumulated other comprehensive income		
Foreign currency translation adjustment	7,894	12,925
Total accumulated other comprehensive income	7,894	12,925
Share acquisition rights	316,758	347,869
Total net assets	4,197,560	1,272,040
Total liabilities and net assets	4,968,333	3,867,316

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

Consolidated statement of income

3

(Unit: thousands of yen)

	FY 2024 (from January 1, 2024 to December 31, 2024)	FY 2025 (from January 1, 2025 to December 31, 2025)
Net sales	2,452,912	1,307,648
Cost of sales	579,723	360,308
Gross profit	1,873,189	947,339
Selling, general and administrative expenses	5,750,161	5,388,027
Operating loss	(3,876,971)	(4,440,687)
Non-operating income		
Interest income	32,116	4,195
Foreign exchange gains	172,323	—
Insurance claim income	—	24,394
Other	20,282	2,136
Total non-operating income	224,722	30,726
Non-operating expenses		
Commission expenses	17,240	12,342
Share issuance costs	19,945	10,077
Bond issuance costs	—	110,280
Interest expenses on bonds	—	39,170
Foreign exchange losses	—	64,964
Other	—	1,086
Total non-operating expenses	37,186	237,921
Ordinary loss	(3,689,435)	(4,647,882)
Extraordinary income		
Gain on reversal of share acquisition rights	14,298	8,536
Total extraordinary income	14,298	8,536
Extraordinary losses		
Impairment losses	131,820	109,273
Total extraordinary losses	131,820	109,273
Loss before income taxes	(3,806,957)	(4,748,620)
Income taxes - current	26,523	33,214
Income taxes - deferred	—	(5,640)
Total income taxes	26,523	27,573
Loss	(3,833,480)	(4,776,194)
Profit attributable to non-controlling interests	—	—
Loss attributable to owners of parent	(3,833,480)	(4,776,194)

Consolidated statement of comprehensive income

(Unit: thousands of yen)

	FY 2024 (from January 1, 2024 to December 31, 2024)	FY 2025 (from January 1, 2025 to December 31, 2025)
Loss	(3,833,480)	(4,776,194)
Other comprehensive income		
Foreign currency translation adjustment	13,879	5,031
Total other comprehensive income	13,879	5,031
Comprehensive income	(3,819,600)	(4,771,162)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(3,819,600)	(4,771,162)
Comprehensive income attributable to non-controlling interests	—	—

(3) Consolidated statement of changes in equity

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

(Unit: thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' 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

FY 2025 (from January 1, 2025 to December 31, 2025)

(Unit: thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	18,336,841	18,311,713	(32,685,784)	(89,863)	3,872,907
Changes during period					
Issuance of new shares					—
Issuance of new shares (exercise of share acquisition rights)	657,286	657,286			1,314,573
Conversion of convertible-bond-type bonds with share acquisition rights	250,000	250,000			500,000
Profit attributable to owners of parent			(4,776,194)		(4,776,194)
Purchase of treasury shares				(49)	(49)
Disposal of treasury shares		(34)		42	7
Net changes of items other than shareholders' equity					
Total changes during period	907,286	907,251	(4,776,194)	(7)	(2,961,662)
Balance at end of period	19,244,128	19,218,965	(37,461,978)	(89,870)	911,244

	Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	7,894	7,894	316,758	4,197,560
Changes during period				
Issuance of new shares				—
Issuance of new shares (exercise of share acquisition rights)				1,314,573
Conversion of convertible-bond-type bonds with share acquisition rights				500,000
Profit attributable to owners of parent				(4,776,194)
Purchase of treasury shares				(49)
Disposal of treasury shares				7
Net changes of items other than shareholders' equity	5,031	5,031	31,110	36,142
Total changes during period	5,031	5,031	31,110	(2,925,520)
Balance at end of period	12,925	12,925	347,869	1,272,040

(4) Consolidated statement of cash flows

(Unit: thousands of yen)

	FY 2024 (from January 1, 2024 to December 31, 2024)	FY 2025 (from January 1, 2025 to December 31, 2025)
Cash flows from operating activities		
Loss before income taxes	(3,806,957)	(4,748,620)
Impairment losses	131,820	109,273
Increase (decrease) in provision for office relocation expenses	(16,784)	-
Increase (decrease) in retirement benefit liability	894	308
Share-based payment expenses	93,409	94,709
Interest income	(32,116)	(4,195)
Insurance claim income	—	(24,394)
Interest expenses on bonds	—	39,170
Foreign exchange losses (gains)	(144,694)	55,089
Share issuance costs	19,945	10,077
Bond issuance costs	—	110,280
Commission expenses	17,240	12,342
Gain on reversal of share acquisition rights	(14,298)	(8,536)
Decrease (increase) in trade receivables	489,940	163,476
Decrease (increase) in inventories	54,663	(50,027)
Decrease (increase) in prepaid expenses	(71,492)	23,698
Increase/decrease in consumption taxes payable/consumption taxes refund receivable	(65,693)	(27,652)
Decrease (increase) in other current assets	73,427	(128,061)
Increase (decrease) in accounts payable - other	(215,972)	(169,380)
Increase (decrease) in other current liabilities	14,091	244
Other	(3,799)	249
Subtotal	(3,476,377)	(4,541,949)
Interest and dividends received	43,814	4,195
Proceeds from insurance income	—	24,394
Interest paid	—	(39,238)
Commitment fees paid	(23,953)	(10,373)
Income taxes refund (paid)	39,997	(12,597)
Net cash provided by (used in) operating activities	(3,416,518)	(4,575,568)
Cash flows from investing activities		
Purchase of property, plant and equipment	(19,816)	—
Purchase of intangible assets	(27,061)	(82,472)
Proceeds from refund of leasehold and guarantee deposits	42,923	6,571
Purchase of shares of subsidiaries	—	(15)
Net cash provided by (used in) investing activities	(3,955)	(75,916)
Cash flows from financing activities		
Proceeds from issuance of shares resulting from exercise of share acquisition rights	50	1,256,210
Proceeds from issuance of bonds with share acquisition rights	—	1,689,719
Proceeds from issuance of share acquisition rights	—	3,300
Proceeds from issuance of shares	728,850	-
Payments for issuance of shares	(19,668)	(10,077)
Proceeds from issuance of bonds	—	1,235,000
Redemption of bonds	—	(552,500)
Purchase of treasury shares	(768)	(49)
Proceeds from disposal of treasury shares	8	7
Net cash provided by (used in) financing activities	708,472	3,621,610
Effect of exchange rate change on cash and cash equivalents	158,574	(50,203)

(Unit: thousands of yen)

	FY 2024 (from January 1, 2024 to December 31, 2024)	FY 2025 (from January 1, 2025 to December 31, 2025)
Net increase (decrease) in cash and cash equivalents	(2,553,426)	(1,080,077)
Cash and cash equivalents at beginning of period	6,517,007	3,963,580
Cash and cash equivalents at end of period	3,963,580	2,883,503

(5) Notes to the consolidated financial statements

(Notes to going concern assumptions)

The Group is engaged in new drug development focused on expanding unmet medical needs amid structural changes in the pharmaceutical industry, with a particular emphasis on rare diseases in the areas of oncology, hematology, and viral infectious diseases—fields that are highly challenging and difficult for major pharmaceutical companies to enter from a profitability perspective.

Specifically, under an R&D-focused business model with BCV at its core, the Group aims to transform into a specialty pharmaceutical company in the global market.

Meanwhile, the drug development business is characterized by the need for substantial R&D expenditures and a long period of time before products can be commercialized and generate revenue.

Sales of our main product, TREAKISYM®, have been declining continuously due to the impact of drug price revisions and the penetration of generic drugs. In addition, our research and development activities, primarily for BCV, have a business model with a long-term investment recovery period. As a result, the Group recorded an operating loss, an ordinary loss, and a net loss attributable to owners of the parent for two consecutive fiscal years through the fiscal year ending December 31, 2024. Furthermore, as the loss for the consolidated fiscal year ended December 31, 2024 was deemed material, the Group recognized that there are events or circumstances that indicate material uncertainty regarding its ability to continue as a going concern.

In the consolidated fiscal year under review, the Group recorded an operating loss, an ordinary loss, and net loss attributable to owners of the parent, and events or circumstances remain present that indicate material uncertainty regarding its ability to continue as a going concern.

In response to these circumstances, the Group is implementing the following measures.

1. Enhancing business value

The Group positions BCV as the core pipeline of its business and is conducting development activities centered on the global Phase III clinical trial targeting adenovirus infection following hematopoietic stem cell transplantation, with a view to filing marketing authorization applications and bringing the product to market.

As this therapeutic area has limited treatment options and extremely high unmet medical needs, the Group believes the steady execution of the clinical development of BCV will be a key factor in qualitatively transforming its business value.

In addition to adenovirus infection, the Group is also pursuing R&D on BCV for multiple indications, including PML and oncology-related diseases, thereby seeking to expand its pipeline value without relying on a single indication. Through these efforts, the Group aims to realize multifaceted business value centered on BCV.

As future growth options, the Group is also examining the potential commercialization of technological assets in adjacent fields such as diagnostics, and is working to enhance the value of its overall business portfolio, including these areas.

2. Securing funds

Considering the characteristics of its R&D-focused business, the Group utilizes financing methods such as equity financing to secure the funds necessary for business operations.

The Group will execute such financing in accordance with funding requirements, while taking into consideration R&D progress and market conditions, and will continue its efforts to secure sufficient funding.

3. Fundraising and business alliances through collaboration with other companies

In promoting the development of BCV and the IVD business, the Group is continuously considering the possibility of fundraising and business alliances through collaboration with other companies, and is advancing discussions with potential partners.

These initiatives are positioned not only as means to diversify R&D risks and reduce financial burdens, but also as one of the measures to accelerate the realization of the Group’s business value.

4. Improving business profitability

Regarding research results generated from in-house research and joint research with domestic and overseas research institutions, the Group is working to establish intellectual property rights and create revenue opportunities through out-licensing and other arrangements.

At the same time, the Group will continue to thoroughly manage costs and reduce expenses, taking into consideration progress in R&D activities, and will seek to improve operational efficiency and business profitability by optimizing its fixed-cost structure.

Although the Group is implementing the above measures, uncertainties remain with respect to the progress of BCV-related R&D,

the success or failure of future partnerships and business alliances, and the financing environment. Accordingly, the Group recognizes that, at present, there exists a material uncertainly related to the going concern assumption.

The consolidated financial statements have been prepared on the assumption that the Group is a going concern, and do not reflect the effects of the material uncertainty related to the going concern assumption.

(Segment information, etc.)

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.

(Per share information)

	FY 2024 (from January 1, 2024 to December 31, 2024)	FY 2025 (from January 1, 2025 to December 31, 2025)
Net assets per share	84.66 yen	15.54 yen
Net loss per share	(85.00) yen	(95.12) yen
Diluted net profit per share	— yen	— yen

(Notes) 1. Diluted earnings per share is not presented because the Company recorded a net loss per share and there were no dilutive potential shares outstanding.

2. The basis for calculating net loss per share is as follows:

	FY 2024 (from January 1, 2024 to December 31, 2024)	FY 2025 (from January 1, 2025 to December 31, 2025)
Net loss per share		
Net loss attributable to owners of parent (thousands of yen)	(3,833,480)	(4,776,194)
Amount not attributable to the shareholders of common stock (thousands of yen)	—	—
Net loss attributable to owners of parent related to common stock (thousands of yen)	(3,833,480)	(4,776,194)
Weighted-average number of common shares outstanding during the period (shares)	45,097,206	50,211,602
Diluted earnings per share		
Adjustment to profit attributable to owners of parent (thousands of yen)	—	—
Increase in the number of common shares (shares)	438,566	12,889,855
(Of which, share acquisition rights [shares])	(438,566)	(12,889,855)
Outline of potential shares not included in the calculation of diluted earnings per share due to the absence of dilutive effect	One type of share acquisition rights issued pursuant to Articles 236, 238, and 239 of the Companies Act (number of share acquisition rights: 20,000 units)	4th series bonds with share acquisition rights (total face value: 450,000 thousand yen) 5th series bonds with share acquisition rights (total face value: 250,000 thousand yen) 7th series bonds with share acquisition rights (total face value: 600,000 thousand yen)

3. The basis for calculating net assets per share is as follows:

	FY 2024 (from January 1, 2024 to December 31, 2024)	FY 2025 (from January 1, 2025 to December 31, 2025)
Total net assets (thousands of yen)	4,197,560	1,272,040
Amounts deducted from total net assets (thousands of yen)	316,758	347,869
(Of which, share acquisition rights [thousands of yen])	(316,758)	(347,869)
(Of which, non-controlling interests [thousands of yen])	(—)	(—)
Net assets attributable to common stock at period-end (thousands of yen)	3,880,801	924,170
Number of common shares outstanding at period-end used in the calculation of net assets per share (shares)	45,838,067	59,476,015

(Significant subsequent events)

None.