February 14, 2025

Summary of Consolidated Financial Results for the Fiscal Year Ended December 31, 2024 (JGAAP)

Listed company's name: RaQualia Pharma Inc.
Listed on: Tokyo Stock Exchange (TSE)
Stock code: 4579
URL: https://www.raqualia.com/en/ir.html
Representative: Masaki Sudo, President and CEO
Contact: Hidefumi Sugiyama, General Manager, Finance & Accounting Dept. (TEL) +81-52-446-6100
Scheduled date of general meeting of shareholders: March 25, 2025
Scheduled date of dividend payment: —
Scheduled date of filing of securities report: March 26, 2025
Supplementary documents for financial results: Yes
Financial results briefing: Yes

(Amounts are rounded down to the nearest million yen.)

1. Consolidated financial results for the fiscal year ended December 31, 2024 (January 1, 2024 to December 31, 2024)

(1) Consolidated operating results

(Percentage figures represent changes from the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	million yen	%	million yen	%	million yen	%	million yen	%
December 31, 2024	3,107	63.5	(213)	–	(361)	–	(495)	–
December 31, 2023	1,901	(34.8)	(337)	–	(293)	–	(323)	–

Note: Comprehensive income Fiscal year ended December 31, 2024: (657) million yen [–%]
Fiscal year ended December 31, 2023: (197) million yen [–%]

	Earnings per share (Basic)	Earnings per share (Diluted)	Profit/equity	Ordinary profit/ total assets	Operating profit/ net sales
Fiscal year ended	yen	yen	%	%	%
December 31, 2024	(22.87)	–	(8.5)	(4.4)	(6.9)
December 31, 2023	(14.98)	–	(5.6)	(4.5)	(17.7)

Reference: Share of (profit) loss of entities accounted for using equity method:
Fiscal year ended December 31, 2024: – million yen
Fiscal year ended December 31, 2023: – million yen

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	million yen	million yen	%	yen
December 31, 2024	9,655	5,570	57.4	253.83
December 31, 2023	6,871	6,120	88.7	281.87

Reference: Equity As of December 31, 2024: 5,543 million yen As of December 31, 2023: 6,094 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
Fiscal year ended	million yen	million yen	million yen	million yen
December 31, 2024	180	(3,665)	2,982	3,141
December 31, 2023	(718)	(135)	793	3,664

2. Dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	yen	yen	yen	yen	yen	million yen	%	%
Fiscal year ended December 31, 2023	–	0.00	–	0.00	0.00	–	–	–
Fiscal year ended December 31, 2024	–	0.00	–	0.00	0.00	–	–	–
Fiscal year ending December 31, 2025 (forecast)	–	0.00	–	0.00	0.00		–	

3. Forecasts of consolidated financial results for the fiscal year ending December 31, 2025 (January 1, 2025 to December 31, 2025)

(Percentage figures represent changes from the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share (Basic)
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Fiscal year ending December 31, 2025	3,888	25.1	118	–	73	–	(71)	–	(3.25)

Note: As the Company conducts performance management on an annualized basis, forecasts of results over a six-month period are not presented.

*** Notes**

(1) Significant changes in the scope of consolidation during the fiscal year ended December 31, 2024: Yes
Newly included: 1 company (FIMECS, Inc.)
Excluded: – companies

(2) Changes in accounting policies, changes in accounting estimates, and restatements of prior financial statements
a. Changes in accounting policies due to the revisions to accounting standards and other regulations: None
b. Changes in accounting policies due to other reasons: None
c. Changes in accounting estimates: None
d. Restatements of prior financial statements: None

(3) Number of issued shares (common shares)
a. Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2024	21,838,529 shares
As of December 31, 2023	21,623,281 shares

b. Total number of treasury shares at the end of the period

As of December 31, 2024	181 shares
As of December 31, 2023	51 shares

c. Average number of outstanding shares during the period

For the fiscal year ended December 31, 2024	21,641,457 shares
For the fiscal year ended December 31, 2023	21,606,239 shares

(Reference) Overview of non-consolidated financial results

Non-consolidated financial results for the fiscal year ended December 31, 2024 (January 1, 2024 to December 31, 2024)

(1) Non-consolidated operating results

(Percentage figures represent changes from the previous fiscal year.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	million yen	%	million yen	%	million yen	%	million yen	%
December 31, 2024	2,496	52.0	322	–	196	–	56	–
December 31, 2023	1,642	(38.7)	(478)	–	(444)	–	(431)	–

	Earnings per share (Basic)	Earnings per share (Diluted)
Fiscal year ended	yen	yen
December 31, 2024	2.60	–
December 31, 2023	(19.95)	–

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	million yen	million yen	%	yen
December 31, 2024	9,673	5,864	60.3	267.27
December 31, 2023	6,596	5,862	88.5	269.95

Reference: Equity As of December 31, 2024: 5,836 million yen As of December 31, 2023: 5,837 million yen

*** Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.**

*** Appropriate use of financial forecasts and other special remarks**

(Caution concerning forward-looking statements)

Forward-looking statements provided in this document, including financial forecasts, are based on the information currently available to the Company and certain assumptions considered reasonable. Such statements are included without any guarantee as to their future achievement. Actual results, etc. may differ materially from the forecasts depending on various factors.

(Method of accessing supplementary documents for financial results and details of financial results briefing)

The Company plans to hold a financial results briefing on Monday, February 17, 2025. The Company plans to post the documents used at the briefing on its website promptly after the briefing is held.

Contents of attachment

1. Overview of consolidated operating results and others

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

(General overview)

During the fiscal year under review, the Japanese economy showed signs of overall gradual recovery, but the outlook remained cautious due to growing uncertainty over U.S. trade policy, a worsening labor shortage, and wariness of rising interest rates. According to the Bank of Japan's economic survey in December 2024, business sentiment among large enterprises in the manufacturing sector was flat, and sentiment among large enterprises in the non-manufacturing sector worsened for the first time in two quarters.

In the pharmaceutical industry, the year was marked by discussions and movements in various forums toward "eliminating drug lag/drug loss" and strengthening Japan's drug discovery capabilities. In the summer of 2024, the Japanese government positioned the country's pharmaceutical industry as a growth and core industry and started the strengthening of drug discovery capabilities as a national strategy. Despite this, in the document titled "FY2025 National Health Insurance drug price revision," NHI drug prices will be revised for the eighth consecutive year since FY2018, and a Price Maintenance Premium (PMP) return, which is not based on actual market prices, will also be implemented as a deduction for accumulated additional new drug creation costs. Despite Japan's efforts to transform itself into an innovation-oriented country and growing eagerness among pharmaceutical companies to develop products in Japan, there are concerns that the decision to adopt such a negative policy may delay the elimination of drug lag and drug loss.

Such industry trends had no small impact on the business activities of drug discovery venture companies, like the Group, that operate a drug discovery business.

Under such conditions, the business activities of the Group during the fiscal year under review were as follows.

Regarding human drug products, sales of K-CAB® (generic name: tegoprazan)—gastric acid secretion inhibitor marketed by HK inno.N Corporation (headquarters: Osong, South Korea, "HK inno.N")—in South Korea continued to perform well from the previous year, with sales in the fiscal year from external prescriptions of 196.9 billion won, an increase of 24.4% compared with the previous fiscal year, equivalent to approximately 21.66 billion yen at 0.11 yen to the won, accounting for the market share of 15% and maintaining the No. 1 share in the South Korean gastric acid secretion inhibitor market.

Global expansion of tegoprazan also progressed well. The Company has executed exclusive license agreements with HK inno.N for the development, marketing, and manufacturing of tegoprazan with sublicensing rights. As of the end of the fiscal year under review, in 46 countries around the world, the companies that have entered into the license agreements with HK inno.N are engaged in development, manufacturing, and marketing in their respective countries and regions.

During the fiscal year under review, tegoprazan products were launched in Chile, Colombia, the Dominican Republic, Nicaragua, Honduras, Guatemala, and El Salvador. With these launches, tegoprazan are now being marketed in 15 countries: South Korea, China, Mongolia, the Philippines, Mexico, Indonesia, Singapore, Peru, Chile, Colombia, the Dominican Republic, Nicaragua, Honduras, Guatemala, and El Salvador.

In China, which is the second country following South Korea, where tegoprazan products were launched in 2022 by the sublicensee, Shandong Luoxin Pharmaceutical Group Co., Ltd. (headquarters: Shandong Province, China, "Luoxin"), tegoprazan is currently marketed in 31 provinces and administrative regions. In addition, Luoxin received approval from China's National Medical Products Administration to conduct clinical trials for the development of injectable drugs. Luoxin has also obtained marketing approval from China's National Medical Products Administration for a combination therapy for the treatment of Helicobacter pylori infection. In the U.S., the world's second-largest market after China, a Phase III clinical trial is underway by Braintree Laboratories (headquarters: Massachusetts, U.S.; "Braintree"), a sublicensee.

As a result of the above progress, the Company received milestone income or a portion of the income earned by HK inno.N from its sublicensees based on development progress in accordance with the agreement with HK inno.N.

With regard to pet drugs, sales were strong from last year for GALLIPRANT® (generic name: grapiprant), which is a drug for osteoarthritis in dogs, and ENTYCE™ (generic name: capromorelin), which has an indication for anorexia management for dogs, and ELURA™ (generic name: capromorelin), which has an indication for weight loss management in cats with chronic kidney failure, all of which were licensed to Elanco Animal Health Inc. (headquarters: Indiana, U.S., "Elanco"). Since there is no official drug price system for pet pharmaceuticals, the industry is characterized by the fact that drug prices are not cut as in human pharmaceuticals, and manufacturers have strong pricing power for products highly rated by pet owners. Under these circumstances, the sales royalty income for the Company increased. ELURA™ was launched in France in August 2024. Its product name in Europe is "Eluracat™." As a result, the Company received a lump-sum payment from Elanco for milestone achievement. In February 2024, Elanco Japan, the Japanese subsidiary of Elanco received approval from the Ministry of Agriculture, Forestry and Fisheries to manufacture and market in Japan, and in November 2024, began marketing ELURA™ in Japan.

Licensed programs are also steadily progressing in preclinical trials and clinical development at licensee and sublicensee companies. New progress during the fiscal year under review includes Xgene Pharmaceutical Pty Ltd., a subsidiary of Xgene

Pharmaceutical Co., Ltd. (headquarters: Hong Kong, "Xgene"), receiving approval from the local research ethics committee to conduct a Phase I clinical trial in Australia for the TRPM8 blocker (RQ-00434739/XG2002) licensed to Xgene by the Company, and launching Phase I clinical trials. As a result of receiving approval for the trials, the Company received a lump-sum payment from Xgene. In addition, Vetbiolix SAS (headquarters: Nord, France; "Vetbiolix") has exercised its option on the license for a 5-HT_4 agonist (RQ-00000010) (hereinafter "RQ-10") that the Company has out-licensed to Vetbiolix for the development of veterinary drugs in December 2024. As a result of exercising this option, Vetbiolix paid option fee to the Company, and the Company has acquired the right to receive milestone payments based on RQ-10's development progress and the sales royalty based on product net sales and/or license revenue received by Vetbiolix after product launch. Furthermore, as a result of pre-determined development milestone achievement, the Company has received a lump-sum payment from Hisamitsu Pharmaceutical Co., Inc. (headquarters: Tosu, Saga; "Hisamitsu Pharmaceutical") for a patch formulation containing a novel sodium channel blocker (RQ-00350215) licensed by the Company to Hisamitsu Pharmaceutical. The compound is a novel sodium channel blocker that selectively blocks the function of specific sodium channels involved in the transmission of pain signals, and clinical development using a patch formulation containing this compound is currently being carried out by Hisamitsu Pharmaceutical. With regard to the selective sodium channel blocker that the Company has licensed to Maruho Co., Ltd. (headquarters: Kita-ku, Osaka; "Maruho"), although Maruho had been developing a therapeutic drug with the selective sodium channel blocker as its active ingredient, in December 2024, the Company and Maruho discussed the future development of the drug and, by mutual agreement, terminated the licensing agreement. Pre-clinical and clinical trials were conducted for other out-licensed programs at licensee companies.

Also in the fiscal year under review, the Company entered into a new agreement as a result of ongoing business development activities. In April 2024, the Company entered into an option and licensing agreement for development of veterinary drugs with Velovia Pharma, LLC (headquarters: Tennessee, U.S.; "Velovia Pharma"). This agreement concerns four compounds in the Company's development pipeline, which are expected to have applications in gastroenterological, metabolic, and fibrotic diseases. Based on the agreement, the Company grants Velovia Pharma an option for an exclusive license to evaluate, develop, manufacture, and market veterinary drugs containing the compounds. In the event of Velovia Pharma exercising options for one or more of the compounds, the Company will receive an option exercise fee from Velovia Pharma, and will also be entitled to receive milestone payments in accordance with subsequent progress in development. Furthermore, in the event that pet drugs containing the compounds reach the market, the Company will be entitled to receive royalty payments, based on net sales of the product, and sales milestone payments.

For pre-licensing programs, the Company has conducted business development activities aimed at acquiring further licensees through a flexible combination of face-to-face meetings and online conferences. Although the Company holds the rights to develop, manufacture, and market tegoprazan in Japan, in order to achieve a speedy launch of the drug in Japan, the Company, under its policy to concentrate on licensing activities forgoing clinical trials in-house, has proceeded in discussions with candidate partner companies. The initial plan was to conclude a license agreement during the fiscal year under review, but the agreement was not concluded and has been postponed to the next fiscal year. For the ghrelin receptor agonist, which the Company is developing in-house with the aim of securing a large license agreement, the Company will proceed with finalizing the pre-clinical studies while engaging in full-fledged business development activities aimed at finding a licensee before entering the clinical development based on the revised policy.
In the discovery research stage, the Company is continuing to promote discovery research to generate development compounds. The Group has made it a key growth strategy to create pharmaceuticals for unexplored drug targets (genes, proteins, etc.) that have been considered difficult to address with conventional technologies by strengthening the drug discovery value chain through synergistic effects from existing and new technologies, and is working to strengthen its technologies and pipeline from the four angles of "modality," "drug target," "disease area," and "platform technology."
With regard to modality and drug targets, the Group has advanced research and development of targeted protein degraders, a new drug discovery modality, centered on FIMECS, Inc. (headquarters: Fujisawa, Kanagawa; "FIMECS"), which became a consolidated subsidiary in March 2024. The Company has also worked to apply drug discovery to the area of intracellular antibody technology through joint research with STAND Therapeutics Co., Ltd. (headquarters: Minato-ku, Tokyo). Moreover, with regard to bolstering the small molecule drug discovery that has been one of the Company's strengths, in addition to utilizing new technologies such as compound design AI and nerve cells derived from iPS cells, in terms of new initiatives the Company is moving forward with joint development with Veritas In Silico (headquarters: Shinagawa-ku, Tokyo) of small molecule drugs that target mRNA with the objective of creating drugs to treat cancer. During the fiscal year under review, the Company made satisfactory progress in compound discovery, identifying multiple small molecule compounds that show the desired characteristics at the cellular level. Through these initiatives, the disease areas in which the Group is involved in research and

development have expanded to include the oncology area. In addition, the new research base established at Shonan Health Innovation Park (Fujisawa, Kanagawa) in 2023 is working on drugs that use new modalities.
Furthermore, RaPPIDS™ (Rapid Protein Proteolysis Inducer Discovery System), FIMECS' proprietary platform technology specialized for targeted protein degraders, is greatly contributing to strengthening the Group's platform technologies and continued to bring in profits for the Group based on ongoing joint research during the fiscal year under review.

Clinical trials for the treatment of acute myeloid leukemia (AML) and myelodysplastic syndrome (MDS) were conducted in the U.S. for a retinoic acid receptor alpha agonist (tamibarotene, AM80/TM-411/SY-1425), licensed by TMRC Co., Ltd. (headquarters: Shinjuku-ku, Tokyo; "TMRC"), a consolidated subsidiary of the Company, to Syros Pharmaceuticals Inc. (U.S., "Syros"). However, Syros has announced that it has decided to stop enrolling new patients in the AML study and to stop trials for the combination of the existing drugs, tamibarotene and azacitidine, in the MDS study.

In addition, during the fiscal year under review, the Company made FIMECS a wholly owned subsidiary by acquiring all of its outstanding shares and stock acquisition rights. With the conversion of FIMECS into a subsidiary, the Company expects to (i) strengthen its drug discovery value chain by acquiring platform technology, (ii) increase revenues by hybridizing its business model, and (iii) strengthen and expand its oncology area's drug discovery. In May 2024, FIMECS achieved its initial milestone in joint research with Astellas Pharma Inc. (headquarters: Chuo-ku, Tokyo; "Astellas Pharma"). This resulted in a lump-sum payment from Astellas Pharma to FIMECS.

Accordingly, financial results for the fiscal year under review were as follows. Business revenue for the period was 3,107 million yen (up 63.5% year on year), operating loss totaled 213 million yen (compared with operating loss of 337 million yen a year earlier), ordinary loss totaled 361 million yen (compared with ordinary loss of 293 million yen a year earlier), and loss attributable to owners of parent was 495 million yen (compared with loss attributable to owners of parent of 323 million yen a year earlier). Total business expenses were 3,320 million yen (up 48.4% year on year). In terms of the breakdown of this total, in addition to cost of business revenue of 625 million yen (up 155.4% year on year), research and development expenses were 1,703 million yen (up 24.1% year on year) and other selling, general and administrative expenses came to 991 million yen (up 59.6% year on year).

(Research and development activities)

Research and development expenses of the Group during the fiscal year ended December 31, 2024 were 1,703 million yen. The main components of these activities were as follows:

<RaQualia's research and development and collaborative research>

(A) Clinical development phase

a) Potassium-competitive acid blocker (RQ-00000004, tegoprazan)

The rights to this compound for the target indication of gastroesophageal reflux disease (GERD) and other gastric acid-related diseases have been licensed to HK inno.N for regions other than Japan, while the Company holds the rights in Japan. In the fiscal year under review, in order to achieve a speedy launch of the drug in Japan, the Company has decided to forgo conducting clinical trials in-house and concentrate on licensing activities and had discussions with candidate partner companies. The initial plan was to conclude a license agreement during the fiscal year under review, but the agreement was not concluded and has been postponed to the next fiscal year.

b) 5-HT_4 partial agonist (RQ-00000010)

This compound for the target indication of gastrointestinal dysmotility, including gastroparesis, functional dyspepsia, and chronic constipation, is in a post-Phase I clinical trials licensing preparation program.

c) 5-HT_{2B} antagonist (RQ-00310941)

This compound for the target indication of irritable bowel syndrome with diarrhea (IBS-D) is also in a post-Phase I clinical trials licensing preparation program.

(B) Preclinical development phase

a) Ghrelin receptor agonist (RQ-00433412)

This compound is under development for the target indication of cancer-related anorexia/cachexia syndrome and constipation resulting from spinal cord injury. Continuing from the previous year, pre-clinical studies and manufacture active pharmaceutical ingredients (APIs) for clinical trials were outsourced in the fiscal year under review.

b) Motilin receptor agonist (RQ-00201894)

This compound is under development for the target indication of gastrointestinal dysmotility including gastroparesis, functional dyspepsia, and post-operative ileus, and is in a licensing preparation program, as the preclinical studies required for Phase I clinical trials have been completed.

c) TRPM8 blocker (RQ-00434739)

Based on the license agreement signed in September 2021, the rights to this compound have been licensed to Xgene for regions other than Japan, while the Company continues to hold the rights in Japan.

(C) Exploratory research phase

a) Independent research project

In addition to promoting exploratory research aimed at the discovery of development candidate compounds, the Company is also working to strengthen its drug discovery research capabilities, which are central to its growth strategy. In addition to the joint research with pharmaceutical companies listed below, also in independent research projects, the Company is aiming to establish a next-generation in-house drug discovery value chain through the synergy effects from existing technologies and new initiatives in four areas: "modality," "drug target," "disease area," and "fundamental technology."

b) Collaborative research with companies

Collaborative research implemented with companies in the fiscal year under review is as follows.

Company	Start date	Content
SOCIUM Inc.	May 2022	Collaborative research to explore the potential of the Company's compounds for intractable and rare diseases
STAND Therapeutics Co., Ltd.	August 2022	Verification of the feasibility of drug discovery application of intracellular antibody technology (from STAND) for the creation of therapeutic agents for intractable and rare diseases
D. Western Therapeutics Institute	December 2022	Collaborative research for discovery of therapeutic drugs for ocular diseases
Veritas In Silico Inc.	December 2022	Collaborative research for discovery of small-molecule drugs targeting messenger RNA (mRNA)
leadXpro AG	April 2023	Three-dimensional structural analysis of membrane proteins

c) Collaborative research with academia

Multiple early-stage collaborative research projects, such as drug target discovery, are in progress with universities and other public research institutions, including Nagoya University and Gifu Pharmaceutical University of National University Corporation Tokai National Higher Education and Research System.

<Status of development at licensee corporation>

a) tegoprazan (K-CAB®, RQ-00000004)

Sales of K-CAB®, a gastric acid secretion inhibitor marketed in South Korea by HK inno.N Corporation, continued to be strong, maintaining its position as the number one gastric acid secretion inhibitor in the South Korean market.

In China, it has been eligible for reimbursement under China's public health insurance system since March 2023, and tegoprazan products are currently marketed in 31 provinces and administrative regions by Luoxin, a sublicensee (Chinese brand name (registered trademark): Taixinxan®). In July 2024, Luoxin obtained approval from China's National Medical Products Administration (NMPA) to conduct four clinical trials for the injectable form of tegoprazan, for the treatment of erosive gastro-esophageal reflux disease (GERD) and duodenal ulcers when oral therapy is not suitable, and for the treatment of peptic ulcer bleeding. In China, injectable drugs are often used for surgery and for hospitalized patients, and the market for injectable gastric acid secretion inhibitors is worth around 200 billion yen. The only drugs currently in use are older ones such as H2 receptor antagonists (H2 blockers) and proton pump inhibitors (PPIs). Luoxin already has a track record of developing and selling PPI injectables, and if it is successful in developing this injectable, it will not only be the world's first P-CAB injectable, but we also expect it to contribute to medium- to long-term sales growth by diversifying the dosage form to meet local clinical needs. In October 2024, Luoxin also obtained marketing approval from China's National Medical Products Administration for a combination therapy for the treatment of Helicobacter pylori infection. As a result, the approved indications in China have increased to three: erosive gastro-esophageal reflux disease, duodenal ulcers, and Helicobacter pylori eradication.

As for other countries and regions, during the fiscal year under review, tegoprazan products were launched in Chile, Colombia, the Dominican Republic, Nicaragua, Honduras, Guatemala, and El Salvador. With these launches, tegoprazan are now being marketed in 15 countries: South Korea, China, Mongolia, the Philippines, Mexico, Indonesia, Singapore, Peru, Chile, Colombia, the Dominican Republic, Nicaragua, Honduras, Guatemala, and El Salvador. In addition, the product is currently under review or in preparation for submission for approval in more than 20 countries around the world, including Thailand, Vietnam, Malaysia, Argentina, Brazil, and India. In the U.S., sub-licensee Braintree is in the process of conducting a Phase III clinical trial in patients with erosive gastro-esophageal reflux disease and non-erosive gastro-esophageal reflux disease.

b) EP4 antagonist (GALLIPRANT®, grapiprant)

This compound is currently being marketed as a drug for osteoarthritis in dogs by Elanco. Since its launch in the U.S. in January 2017, the compound has been launched in over 20 countries around the world and is also being marketed in Japan since October 2020.

c) Ghrelin receptor agonist (ENTYCE™, ELURA™, capromorelin)

Two products containing capromorelin, a ghrelin receptor agonist, as an active ingredient are currently being marketed in the U.S.: ENTYCE™ for the treatment of anorexia in dogs and ELURA™ for the management of weight loss in cats with chronic kidney disease (CKD). ELURA™ was launched in France in August 2024. Its product name in Europe is "Eluracat™." As a result, the Company received a lump-sum payment from Elanco for milestone achievement. In February 2024, Elanco Japan, the Japanese subsidiary of Elanco received approval from the Ministry of Agriculture, Forestry and Fisheries to manufacture and market in Japan, and in November 2024, began marketing ELURA™ in Japan.

d) P2X7 receptor antagonist (RQ-00466479/AK1780)

Eli Lilly and Company (headquarters: Indianapolis, Indiana, U.S.A.; "Lilly") was conducting Phase II clinical trials for the compound, which was created through collaborative research with Asahi Kasei Pharma Corporation (headquarters: Chiyoda-ku, Tokyo, "Asahi Kasei Pharma") and licensed to Lilly by Asahi Kasei Pharma, for the treatment of patients with chronic pain. Although the trials scheduled during the fiscal year under review were completed, Lilly announced that the primary endpoint related to efficacy had not been achieved. Lilly is currently considering the development plan for this compound going forward.

e) EP4 antagonist (RQ-00000007/AAT-007, grapiprant)

3D Medicines Inc. (headquarters: Shanghai, China, "3DM"), a licensee of AskAt Inc. (headquarters: Nagoya, Aichi, "AskAt"), completed Phase I clinical trials in China for the indication of pain, and Ningbo NewBay Medical Technology Development Co., Ltd. (headquarters: Zhejiang, China), another of AskAt's licensees, is conducting Phase I clinical trials in China in the area of oncology.

f) Cyclooxygenase-2 (COX-2) inhibitor (RQ-00317076/AAT-076)

AskAt's licensee, 3DM, continues to conduct Phase I clinical trials in China for the indication of pain. In addition, Velo-1, Inc. (headquarters: Tennessee, U.S.A.) is proceeding with a pilot field trial of a pet pharmaceutical application.

g) CB2 agonist (RQ-00202730/AAT-730/OCT461201)

In July 2023, Oxford Cannabinoid Technologies Ltd. (headquarters: London, U.K., "OCT"), a licensee of AskAt, initiated a Phase I clinical trial of this compound in the United Kingdom. OCT plans to pursue further clinical development with this compound for chemotherapy-induced peripheral neuropathy ("CIPN") as the primary indication.

h) TRPM8 blocker (RQ-00434739/XG2002)

As for this compound, which was licensed out to Xgene in September 2021, Xgene Pharmaceutical Pty Ltd., a subsidiary of Xgene, received approval from the local research ethics committee to conduct a Phase I clinical trial in Australia, and has begun Phase I clinical trials. As a result of acquiring approval for trials, the Company received a lump-sum payment from Xgene. In the Phase I clinical trial, dose-escalation studies on healthy volunteers to evaluate the tolerability and pharmacokinetics of the TRPM8 blocker are expected to yield valuable information for subsequent clinical trials.

i) Sodium channel blocker (RQ-00350215)

As a result of pre-determined development milestone achievement by Hisamitsu Pharmaceutical, the Company has received a lump-sum payment from Hisamitsu Pharmaceutical for a patch formulation containing this compound, which was licensed by the Company to Hisamitsu Pharmaceutical in December 2021. The compound is a novel sodium channel blocker that selectively blocks the function of specific sodium channels involved in the transmission of pain signals, and clinical development using a patch formulation containing this compound is currently being carried out by Hisamitsu Pharmaceutical.

j) Development candidate compound for a specific ion channel target (no compound code disclosed)

Regarding this compound discovered through collaborative research with EA Pharma Co., Ltd. (headquarters: Chuo, Tokyo, "EA Pharma"), EA Pharma continues to develop it.

k) Selective sodium channel blocker (no compound code disclosed)

With regard to this compound that the Company has licensed to Maruho, although Maruho had been developing a therapeutic drug with the selective sodium channel blocker as its active ingredient, in December 2024, the Company and Maruho discussed the future development of the drug and, by mutual agreement, terminated the license agreement.

l) 5-HT$_4$ partial agonist (RQ-00000010)

With regard to this compound that the Company and Vetbiolix entered into an option and license agreement for gut mobility disorders in dogs and cats, development at Vetbiolix is proceeding for the expected indications of megacolon in cats and gastroparesis in dogs. During the fiscal year under review Vetbiolix exercised its option regarding licensing for development of pet drugs. As a result of exercising this option, Vetbiolix paid option fee to the Company, and the

Company has acquired the right to receive milestone payments based on development progress of this compound and the sales royalty based on product net sales and/or license revenue received by Vetbiolix after product launch.

m) Retinoic acid receptor alpha agonist (tamibarotene, AM80/TM-411/SY-1425)

For this compound, which was licensed by TMRC to Syros, clinical trials for the treatment of acute myeloid leukemia (AML) and myelodysplastic syndrome (MDS) were conducted in the U.S. For AML, the results from the interim analysis of the Phase II clinical trial (SELECT-AML-1 trial) conducted in August 2024 showed that the probability of the trial showing superiority in the final analysis was considered low, and Syros stopped new patient enrollment. With regard to MDS, a Phase III clinical trial (SELECT-MDS-1) was being conducted on patients with HR-MDS. In November 2024, however, Syros announced that the trial was to be discontinued since the primary endpoint of the trial had not been achieved and that it would examine the clinical trial data in detail and consider the next steps.

n) Four development candidate compounds targeting digestive diseases, metabolic diseases, and fibrosis (no compound code disclosed)

In April 2024, the Company entered into an option and licensing agreement for development of veterinary drugs with Velovia Pharma. This agreement concerns four compounds in the Company's development pipeline, which are expected to have applications in gastroenterological, metabolic, and fibrotic diseases. Based on the agreement, the Company grants Velovia Pharma an option for an exclusive license to evaluate, develop, manufacture, and market veterinary drugs containing the compounds. In the event of Velovia Pharma exercising options for one or more of the compounds, the Company will receive an option exercise fee from Velovia Pharma, and will also be entitled to receive milestone payments in accordance with subsequent progress in development. Furthermore, in the event that pet drugs containing the compounds reach the market, the Company will be entitled to receive royalty payments, based on net sales of the product, and sales milestone payments.

(2) Overview of consolidated financial position for the fiscal year under review

Assets

Total assets as of December 31, 2024 were 9,655 million yen, an increase of 2,783 million yen (up 40.5%) from the end of the previous fiscal year. This is mainly attributable to a decrease in cash and deposits of 374 million yen, an increase in goodwill of 3,865 million yen, and a decrease in investment securities of 684 million yen.

Liabilities

Total liabilities as of December 31, 2024 were 4,084 million yen, an increase of 3,333 million yen (up 443.6%) from the end of the previous fiscal year. This is mainly attributable to increases in current portion of long-term borrowings of 500 million yen, contract liabilities of 185 million yen, and long-term borrowings of 2,612 million yen.

Net assets

Total net assets as of December 31, 2024 were 5,570 million yen, a decrease of 549 million yen (down 9.0%) from the end of the previous fiscal year. This is mainly attributable to an increase in share capital and capital surplus of 105 million yen due to capital increase through third-party allotment, the recording of loss attributable to owners of parent of 495 million yen, and a decrease in valuation difference on available-for-sale securities of 162 million yen.

Consequently, the equity ratio was 57.4% (down 31.3 percentage points from the end of the previous fiscal year).

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

The balance of cash and cash equivalents ("net cash") as of December 31, 2024 amounted to 3,141 million yen, a decrease of 522 million yen (down 14.3%) from the end of the previous fiscal year.

The respective cash flows in the fiscal year under review and the factors thereof are as follows.

Cash flows from operating activities

Net cash provided by operating activities was 180 million yen, an increase of 899 million yen (compared with net cash of 718 million yen used a year earlier). This is mainly attributable to the recording of loss before income taxes of 357 million yen, depreciation of 198 million yen and amortization of goodwill of 203 million yen, as well as a decrease in advance payments to suppliers of 73 million yen and a decrease in consumption taxes refund receivable of 74 million yen.

Cash flows from investing activities

Net cash used in investing activities was 3,665 million yen, an increase of 3,530 million yen (up 2,607.8% year on year). This is mainly attributable to payments into time deposits of 200 million yen, proceeds from withdrawal of time deposits of 100 million yen, proceeds from sale of investment securities of 258 million yen, proceeds from distributions from investment partnerships of 2 million yen, and purchase of shares of subsidiaries resulting in change in scope of consolidation of 3,879 million yen.

Cash flows from financing activities

Net cash provided by financing activities was 2,982 million yen, an increase of 2,188 million yen (compared with net cash of 135 million yen used a year earlier). This is mainly attributable to proceeds from long-term borrowings of 3,357 million

yen, repayments of long-term borrowings of 387 million yen, proceeds from issuance of shares of 79 million yen, and repayments of lease liabilities of 68 million yen.

(Reference) Trend in cash flow-related indicators

	Fiscal year ended December 31, 2020	Fiscal year ended December 31, 2021	Fiscal year ended December 31, 2022	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Equity ratio (%)	94.1	91.3	87.7	88.7	57.4
Market value equity ratio (%)	492.8	470.0	413.0	216.6	86.9
Interest-bearing debt to cash flow ratio (years)	–	0.1	0.2	–	19.1
Interest coverage ratio (factor)	–	251.7	246.9	–	4.3

Equity ratio: equity / total assets

Market value equity ratio: market capitalization / total assets

Interest-bearing debt to cash flow ratio: interest-bearing debt / cash flow

Interest coverage ratio: cash flow / paid interest

Note 1. Interest-bearing debt to cash flow ratio and interest coverage ratio for the fiscal year ended December 31, 2020, and the fiscal year ended December 31, 2023, are not provided since operating cash flow was a minus figure.

(4) Outlook for the fiscal year ending December 31, 2025

For the next fiscal year (the fiscal year ending December 31, 2025), the Company expects to receive steady royalty income from tegoprazan—a gastro-esophageal reflux disease treatment, GALLIPRANT®—a drug for osteoarthritis in dogs, ENTYCE™—a treatment for anorexia in dogs, and ELURA™—a drug for weight loss management in cats. The Company also expects to earn upfront payments associated with concluding new licensing agreements and milestone income associated with development progress.

In research and development activities, the Company will strive to enhance corporate value by making progress in research- and development-stage projects and by strengthening its drug discovery research infrastructure through collaboration with startups, drug discovery ventures, academia, and other partners.

As for the outlook of consolidated financial results for the fiscal year ending December 31, 2025, the Group forecasts business revenue of 3,888 million yen, operating profit of 118 million yen, ordinary profit of 73 million yen and loss attributable to owners of parent of 71 million yen.

The forecast figures presented above are based on the information currently available to the Group and certain assumptions considered reasonable. Such statements are included without any guarantee as to their future achievement. Actual results, etc., may differ materially from the forecasts depending on various factors. In the case where the Group acknowledges the need to revise the financial forecasts, it will disclose such information promptly.

2. Basic rationale for selecting the accounting standard

The Group has adopted Japanese accounting standards to ease the cost, etc., of parallel disclosure of reporting under both Japanese accounting standards and international financial reporting standards (IFRS).

The Group does not have plans to adopt IFRS as of the end of the fiscal year under review; however, its policy is to respond appropriately to the situation in Japan and overseas with regard to adoption trends by other companies in the industry.

3. Consolidated financial statements and significant notes thereto

(1) Consolidated balance sheet

(Thousands of yen)

	As of December 31, 2023	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	3,714,984	3,340,057
Accounts receivable - trade, and contract assets	603,196	689,162
Securities	49,754	1,871
Work in process	1,713	1,520
Supplies	146,226	166,202
Advance payments to suppliers	66,600	26,953
Prepaid expenses	188,128	193,590
Other	186,290	119,605
Total current assets	4,956,894	4,538,963
Non-current assets		
Property, plant and equipment		
Buildings	157,866	158,758
Tools, furniture and fixtures	1,124,544	1,370,866
Leased assets	397,738	434,174
Accumulated depreciation	(1,106,541)	(1,434,716)
Total property, plant and equipment	573,608	529,084
Intangible assets		
Goodwill	–	3,865,297
Trademark right	4,544	3,982
Software	25,570	32,924
Other	72	72
Total intangible assets	30,187	3,902,276
Investments and other assets		
Investment securities	1,231,458	547,053
Long-term prepaid expenses	63,501	14,639
Deferred tax assets	5,711	78,460
Other	10,610	45,005
Total investments and other assets	1,311,281	685,158
Total non-current assets	1,915,077	5,116,519
Total assets	6,871,972	9,655,482

(Thousands of yen)

	As of December 31, 2023	As of December 31, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	54,174	59,317
Current portion of long-term borrowings	12,620	512,620
Lease liabilities	64,301	69,657
Accounts payable - other	158,888	193,789
Accrued expenses	54,197	69,136
Income taxes payable	19,687	28,044
Contract liabilities	–	185,829
Deposits received	3,502	19,381
Other	21,941	49,718
Total current liabilities	389,313	1,187,495
Non-current liabilities		
Long-term borrowings	39,050	2,651,430
Lease liabilities	251,747	218,627
Asset retirement obligations	12,320	14,614
Provision for share awards	48,222	6,902
Provision for share awards for directors (and other officers)	10,875	5,902
Total non-current liabilities	362,215	2,897,476
Total liabilities	751,528	4,084,972
Net assets		
Shareholders' equity		
Share capital	2,667,649	2,720,540
Capital surplus	2,857,432	2,910,323
Retained earnings	449,358	(45,673)
Treasury shares	(22)	(102)
Total shareholders' equity	5,974,418	5,585,087
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	120,415	(41,920)
Total accumulated other comprehensive income	120,415	(41,920)
Share acquisition rights	25,610	27,342
Total net assets	6,120,443	5,570,509
Total liabilities and net assets	6,871,972	9,655,482

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

Consolidated statement of income

(Thousands of yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Business revenue	1,901,202	3,107,575
Business expenses		
Cost of business revenue	245,053	625,759
Research and development expenses	1,372,560	1,703,962
Other selling, general and administrative expenses	620,954	991,236
Total business expenses	2,238,568	3,320,958
Operating loss	(337,366)	(213,383)
Non-operating income		
Interest income	3,426	5,306
Interest on securities	6,272	2,967
Foreign exchange gains	52,038	38,994
Gain on valuation of compound financial instruments	3,390	–
Subsidy income	2,600	2,600
Other	20,531	17,805
Total non-operating income	88,257	67,673
Non-operating expenses		
Interest expenses	6,681	42,615
Commitment fees	8,522	6,768
Commission for syndicated loans	–	141,499
Share issuance costs	4,005	1,403
Loss on valuation of derivatives	25,055	21,921
Loss on valuation of compound financial instruments	–	1,590
Other	26	3
Total non-operating expenses	44,291	215,802
Ordinary loss	(293,400)	(361,511)
Extraordinary income		
Gain on sale of investment securities	–	9,379
Total extraordinary income	–	9,379
Extraordinary losses		
Loss on sale of investment securities	–	5,600
Loss on redemption of investment securities	649	–
Total extraordinary losses	649	5,600
Loss before income taxes	(294,049)	(357,732)
Income taxes - current	93,627	119,758
Income taxes - deferred	(64,014)	17,540
Total income taxes	29,612	137,298
Loss	(323,662)	(495,031)
Profit attributable to non-controlling interests	–	–
Loss attributable to owners of parent	(323,662)	(495,031)

Consolidated statement of comprehensive income

(Thousands of yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Profit (loss)	(323,662)	(495,031)
Other comprehensive income		
Valuation difference on available-for-sale securities	125,984	(162,335)
Total other comprehensive income	125,984	(162,335)
Comprehensive income	(197,678)	(657,367)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(197,678)	(657,367)
Comprehensive income attributable to non-controlling interests	–	–

(3) Consolidated statement of changes in equity

Fiscal year ended December 31, 2023

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,265,697	2,455,480	773,021	(21)	5,494,178
Changes during period					
Issuance of new shares	401,951	401,951			803,903
Loss attributable to owners of parent			(323,662)		(323,662)
Purchase of treasury shares				(0)	(0)
Net changes in items other than shareholders' equity					
Total changes during period	401,951	401,951	(323,662)	(0)	480,239
Balance at end of period	2,667,649	2,857,432	449,358	(22)	5,974,418

	Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	(5,569)	(5,569)	8,372	5,496,981
Changes during period				
Issuance of new shares				803,903
Loss attributable to owners of parent				(323,662)
Purchase of treasury shares				(0)
Net changes in items other than shareholders' equity	125,984	125,984	17,237	143,221
Total changes during period	125,984	125,984	17,237	623,461
Balance at end of period	120,415	120,415	25,610	6,120,443

Fiscal year ended December 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,667,649	2,857,432	449,358	(22)	5,974,418
Changes during period					
Issuance of new shares	52,890	52,890			105,780
Loss attributable to owners of parent			(495,031)		(495,031)
Purchase of treasury shares				(80)	(80)
Net changes in items other than shareholders' equity					
Total changes during period	52,890	52,890	(495,031)	(80)	(389,330)
Balance at end of period	2,720,540	2,910,323	(45,673)	(102)	5,585,087

	Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	120,415	120,415	25,610	6,120,443
Changes during period				
Issuance of new shares				105,780
Loss attributable to owners of parent				(495,031)
Purchase of treasury shares				(80)
Net changes in items other than shareholders' equity	(162,335)	(162,335)	1,732	(160,602)
Total changes during period	(162,335)	(162,335)	1,732	(549,933)
Balance at end of period	(41,920)	(41,920)	27,342	5,570,509

(4) Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Cash flows from operating activities		
Profit (loss) before income taxes	(294,049)	(357,732)
Depreciation	175,564	198,217
Amortization of goodwill	–	203,436
Interest income	(3,426)	(5,306)
Interest income on securities	(6,272)	(2,967)
Interest expenses	6,681	42,615
Commitment fees	8,522	6,768
Commission for syndicated loans	–	141,499
Foreign exchange losses (gains)	(45,955)	14,667
Loss (gain) on sale of investment securities	–	(3,779)
Loss (gain) on redemption of investment securities	649	–
Loss (gain) on valuation of derivatives	25,055	21,921
Loss (gain) on valuation of compound financial instruments	(3,390)	1,590
Share issuance costs	4,005	1,403
Subsidy income	(2,600)	(2,600)
Decrease (increase) in trade receivables	(884)	(85,966)
Decrease (increase) in inventories	(139,439)	3,267
Increase (decrease) in trade payables	(73,892)	5,143
Increase (decrease) in contract liabilities	–	47,825
Decrease (increase) in advance payments to suppliers	23,219	73,147
Decrease (increase) in prepaid expenses	(65,112)	27,119
Decrease (increase) in long-term prepaid expenses	(31,544)	46,662
Decrease (increase) in consumption taxes refund receivable	(91,441)	74,146
Increase (decrease) in accrued consumption taxes	–	6,334
Increase (decrease) in accounts payable - other	(45,600)	(126,555)
Increase (decrease) in accrued expenses	(6,282)	–
Increase (decrease) in income taxes payable - factor based tax	(9,339)	16,555
Increase (decrease) in deposits received	(15,419)	–
Increase (decrease) in provision for share awards	(12,368)	(24,880)
Increase (decrease) in provision for share awards for directors (and other officers)	(3,623)	(4,972)
Other, net	11,414	(5,865)
Subtotal	(595,528)	311,695
Interest and dividends received	10,110	13,654
Interest paid	(6,760)	(42,643)
Commitment fees paid	(19,212)	(3,379)
Income taxes paid	(121,631)	(131,646)
Income taxes refund	11,826	30,666
Subsidies received	2,600	2,600
Net cash provided by (used in) operating activities	(718,596)	180,945

(Thousands of yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Cash flows from investing activities		
Payments into time deposits	(100,000)	(200,000)
Proceeds from withdrawal of time deposits	–	100,000
Proceeds from redemption of securities	100,000	–
Purchase of property, plant and equipment	(204,475)	(96,707)
Purchase of intangible assets	(17,730)	(19,192)
Purchase of investment securities	(160,000)	–
Proceeds from sale of investment securities	–	258,563
Proceeds from redemption of investment securities	250,000	–
Proceeds from distributions from investment partnerships	–	200,000
Purchase of shares of subsidiaries resulting in change in scope of consolidation	–	(3,879,637)
Other, net	(3,168)	(28,635)
Net cash provided by (used in) investing activities	(135,373)	(3,665,610)
Cash flows from financing activities		
Proceeds from short-term borrowings	–	400,000
Repayments of short-term borrowings	–	(400,000)
Proceeds from long-term borrowings	50,000	3,357,800
Repayments of long-term borrowings	(10,120)	(387,620)
Proceeds from issuance of shares	782,614	79,826
Proceeds from issuance of shares resulting from exercise of share acquisition rights	3,952	188
Proceeds from issuance of share acquisition rights	19,362	–
Purchase of treasury shares	(0)	(80)
Repayments of lease liabilities	(52,357)	(68,008)
Net cash provided by (used in) financing activities	793,450	2,982,105
Effect of exchange rate change on cash and cash equivalents	45,953	(20,251)
Net increase (decrease) in cash and cash equivalents	(14,565)	(522,809)
Cash and cash equivalents at beginning of period	3,679,304	3,664,738
Cash and cash equivalents at end of period	3,664,738	3,141,929

(5) Notes to consolidated financial statements

Notes on premise of going concern

No items to report.

Notes on significant changes in the amount of shareholders' equity

No items to report.

Notes on segment information, etc.

[Segment information]

I. Fiscal year ended December 31, 2023

This information is omitted because the Group consists of a single business segment dealing with research and development of pharmaceutical and related businesses.

II. Fiscal year ended December 31, 2024

This information is omitted because the Group consists of a single business segment dealing with research and development of pharmaceutical and related businesses.

Per share information

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Net assets per share (Yen)	281.87	253.83
Basic loss per share	(14.98)	(22.87)
Diluted earnings per share	–	–

Notes: 1. Diluted earnings per share of fiscal year ended December 31, 2024 are not described here because, although there are potentially dilutive shares, basic loss per share was recorded.
2. The basis for calculation of net assets per share is as follows:

	As of December 31, 2023	As of December 31, 2024
Total net assets (Thousands of yen)	6,120,443	5,570,509
Amount to be deducted from total net assets (Thousands of yen)	25,610	27,342
[Share acquisition rights included therein] (Thousands of yen)	[25,610]	[27,342]
Amount of net assets at the end of period related to common shares (Thousands of yen)	6,094,833	5,543,167
Number of common shares at the end of period used in calculation of net assets per share (Shares)	21,623,230	21,838,348

3. The basis for calculation of basic loss per share and diluted earnings per share is as follows:

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Basic loss per share		
Amount of profit (loss) attributable to owners of parent (Thousands of yen)	(323,662)	(495,031)
Amount not attributable to common shareholders (Thousands of yen)	–	–
Amount of profit (loss) attributable to owners of parent related to common shares (Thousands of yen)	(323,662)	(495,031)
Average number of outstanding common shares during the period (Shares)	21,606,239	21,641,457
Diluted earnings per share		
Adjustment on profit attributable to owners of parent (Thousands of yen)	–	–
Increase in number of common shares (Shares)	–	–
[Share acquisition rights included therein (Shares)]	–	–
Summary of potential shares that are not included in calculation of diluted earnings per share due to a lack of dilution effect	———	———

Significant subsequent event

No items to report.