Chiome Bioscience (TYO: 4583)

The same level of deficit as the previous year. The clinical trial plan was revised to out-license two in-house developed products. An exclusive licensing agreement was concluded with Asahi Kasei Pharma for PFKR (pre-clinical).

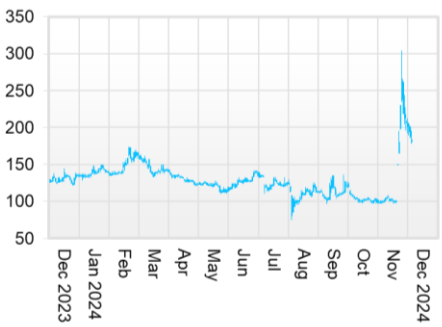
3Q results update

Healthcare

As of December 4, 2024

Share price(12/4)	¥179
52weeks high/low	¥75/304
Avg Vol (3 month)	7,058.1 thou shrs
Market Cap	¥11.2 bn
Enterprise Value	¥10.7 bn
PER (24/12 CE)	– X
PBR (23/12 act)	9.13 X
Dividend Yield (24/12 CE)	– %
ROE (23/12 act)	-83.6 %
Operating margin (TTM)	-176.6 %
Beta (5Y Monthly)	0.7
Shares Outstanding	62.441 mn shrs
Listed market	TSE Growth

Share price



%	1M%	3M%	12M%
Share price	81.82	57.89	42.86
Japan TSE TOPIX	4.13	1.38	15.57

Points of interest

Can the Company successfully out-license its products, such as CBA-1205 and CBA-1535, and achieve its business target of a profit in a single year by FY2025, and can it do so ahead of schedule?

After that, Will there be sufficient resources to maximize corporate value through continued out-licensing, combined with milestone revenues from previously out-licensed products and revenue contributions from Drug Discovery Support Business and Biosimilars Business?

This report (Company note) has been prepared at the request of Chiome Bioscience. For details, please refer to the Disclaimer on the last page.

◇ 3Q of FY12/2024: Highlights of Financial Results: A decrease in revenue but the same level of deficit as the previous year

In the third quarter results of FY12/2024, announced by Chiome Bioscience (hereafter, the Company) on November 12, 2024, Although sales decreased YoY, the deficit was about the same as the previous year. On a cumulative basis, sales were 420 million yen (down 19% YoY), operating loss was 920 million yen (900 million yen loss), ordinary loss was 910 million yen (910 million yen loss), and net loss was 910 million yen (910 million yen loss). There were no significant surprises in the financial results.

In the Drug Discovery and Development Business, the Company recorded 2.9 million yen in revenue from Material Transfer Agreements (MTAs) with potential out-licensing partners in the July-September period while recording 740 million yen in R&D expenses due to progress in clinical development, resulting in a segment loss of 740 million yen (a 60 million yen decrease in the loss compared to the same period previous year).

In the Drug Discovery Support Business, the Company is contracted by companies such as Ono Pharmaceutical and Chugai Pharmaceutical to carry out antibody generation, affinity improvement, and protein adjustment work, utilizing its antibody generation technology platform centered on its proprietary ADLib® system for antibody generation. During the period under review, the Company concluded a basic agreement on outsourcing with Takeda Pharmaceutical Company Limited and a business alliance agreement with Merck Ltd., Japan to expand sales channels for the Company's services. However, although there was progress in orders received from new customers, the impact of organizational changes on existing customers continued, and sales were 410 million yen (down 100 million yen YoY), and segment profit was 210 million yen (down 90 million yen YoY).

As per the balance sheet, cash and deposits decreased by 80 million yen YoY (balance of 1.32 billion yen), liabilities decreased by 110 million yen due to a decrease in accounts payable due to the payment of additional manufacturing costs for CBA-1205 investigational new drug, etc. Net assets increased by 50 million yen due to the exercise of stock acquisition rights.

The above summarize the financial results, which are typical of bio-ventures where drug discovery and development costs come first. Hence, the impact on the share price is thought to be limited.

◇ FY12/2024 full-year earnings forecast: The full-year sales forecast for the Drug Discovery Support Business has been revised to 600 million yen.

The Company has only disclosed its full-year sales forecast for its Drug Discovery Support Business. The company has revised this forecast from 720 million yen to 600 million yen (down 80 million yen YoY). However, the Company states that it sees signs of a recovery in transactions with existing customers.

As mentioned below, a license agreement related to the out-licensing was concluded on November 20, and the receipt of a one-time contract payment of 200 million yen is scheduled. However, the factors for the full-year settlement of accounts have not yet been disclosed.

◇Drug Discovery and Development Business is progressing smoothly

The number of projects in the drug discovery and development business pipeline is three in clinical trials (two in-house developed, one external clinical trial) and seven pre-clinical trials, which is unchanged from the information disclosed in August.

CBA-1205 (in-house development): In the second half of the Phase I clinical trials, it was decided to add melanoma to the list of indications for this drug on top of hepatocellular carcinoma. The aim is to maximize the product's value.

The drug is still in the second half of the Phase I clinical trial, and it is being administered to patients with hepatocellular carcinoma. A partial response (PR) was confirmed in one case. For this reason, the selection criteria for patients registered in the clinical trial have been tightened, and the clinical trial period has been extended to analyze the scientific relationship between the PR cases and the administration of this drug. (As before).

On the other hand, in the first half of the study, the melanoma patients who received the treatment continued to show stable disease (SD) with tumor shrinkage, and the treatment was continued for more than 39 months. Therefore, the possibility of developing a drug for melanoma was discussed with the principal investigator, and a development part for melanoma patients was added to the second half of the study. (information updated this time).

As a result of these developments, the completion of the second half of the Phase I clinical trial has been extended to between the middle and end of 2025. Although the completion date has been pushed back by around six months, we view this positively as it can potentially increase the product value at the time of licensing out.

CBA-1535 (In-house developed product)： The first half of the Phase I clinical trial (monotherapy part) is currently underway. The decision has been made to extend the first half of the trial with a view to the possibility of out-licensing the monotherapy part only.

Phase I clinical trials are ongoing for single-agent administration in patients with solid tumors. The Company is starting to see a response in the parameters that indicate T-cell activation in the concept of the drug, and there have been no safety issues that would cause concern for development (as before). Therefore, the Company has decided to extend the first half of the trial to expand the data, with the possibility of out-licensing the single-agent part only. if the second half of the trial, which will be conducted in combination with cancer immunotherapy, is conducted in-house, the start of the trial will be postponed from the previously expected 2024 to 2025. We would like to view this decision positively as one that will maximize the product's potential and an early out-licensing.

ADCT-701 (the National Cancer Institute is the lead investigator): Phase I clinical trials are ongoing

A phase 1 clinical trial in pediatric neuroendocrine cancer was initiated, and the first subject was administered in July 2024. There was no update in this earnings announcement.

Multiple drug discovery projects in the preclinical stage: PFKR licensed to Asahi Kasei Pharma. Other licensing activities are ongoing.

On November 20, 2024, the Company announced that it had entered into an exclusive license agreement with Asahi Kasei Pharma Corporation for one of its preclinical drug discovery projects, a humanized anti-CX3CR1 antibody (the Company's project code: PFKR). Under the terms of the license agreement, the Company has granted Asahi Kasei Pharma exclusive worldwide rights to develop, manufacture, and sell PFKR, with the right to sublicense. The Company will receive an upfront payment of 200 million yen and milestone payments of up to approximately 24.8 billion yen, depending on future development and sales progress. After the product is launched, it will receive royalties based on product sales. This is a long-awaited licensing decision.

In addition, DD and economic condition negotiations with pharmaceutical companies are underway in other projects. As mentioned above, revenue from the conclusion of MTAs has already been recorded.

◇ the Biosimilar Business

On June 18, 2024, the Company concluded a basic agreement on a business alliance with Kidswell Bio (hereafter, KWB) regarding the development of biosimilar pharmaceuticals, etc., but it has begun selecting and negotiating with a third partner company to take charge of development and sales.

◇Exercise of stock acquisition rights is progressing

The number of shares issued by the Company was 52,640,200 (including 6,149 treasury shares) at the end of December 2023, 61,243,400 shares as of the end of September 2024 (including 6 149 shares), 62,441,500 shares as of the end of October 2024 (including 6,149 treasury shares), and 64,010,400 shares as of November 21, 2024.

◇Share price trend and future highlights

The Company's share price had been in a gentle downward trend, but following the news of the aforementioned out-licensing of PFKR, it has soared, accompanied by a rise in trading volume.

This is expected to lead to the exercise of new share subscription rights, but it is also thought that the Company is beginning to re-evaluate the potential of its entire pipeline in a positive light, taking the opportunity of the PFKR license agreement. In other words, the stock market will look at the Company becoming profitable in a single year due to the one-off payment from the agreement and then moving into a phase of business expansion that does not overly rely on new share subscription rights.

The main points to watch for in the near future are (1) whether the Company will be successful in licensing out its in-house developed products such as CBA-1205 and CBA-1535, and whether the economic terms of the licensing agreements will be satisfactory, (2) whether the Company will be able to achieve its business target of turning a profit in a single year by fiscal 2025, and whether it will be possible to bring this forward, and (3) how the Drug Discovery Support Business and the Biosimilar Business will boost earnings.

Company profile

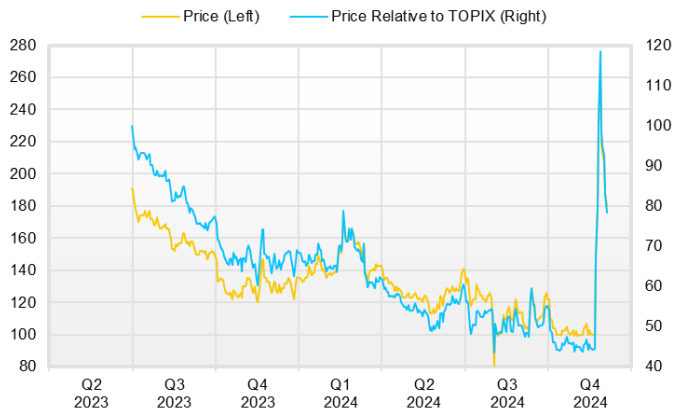
Chiome Bioscience Inc. is a bio venture company that challenges unmet needs through antibody drug discovery and development based on its proprietary ADLib/Tribody technology. The Company has positioned its Drug Discovery and Development Business as a pillar of growth. (This business involves the in-house or joint development of antibody drugs for diseases with high unmet medical needs and the licensing of intellectual property rights such as patents for the resulting antibodies to pharmaceutical companies, etc., to generate income from one-time contract fees, milestone payments, and royalties, etc.) The Company has a pipeline of around 10 products, three of which are in clinical trials, and in November 2024, it licensed out one preclinical program. In addition, the Company has built up a track record in its Drug Discovery Support Business (a high-value-added contract research business that provides antibody generation, antibody engineering, and protein preparation services using the Company's antibody drug discovery technology platform, mainly to major domestic pharmaceutical companies). It has also started to expand into the biosimilar business.

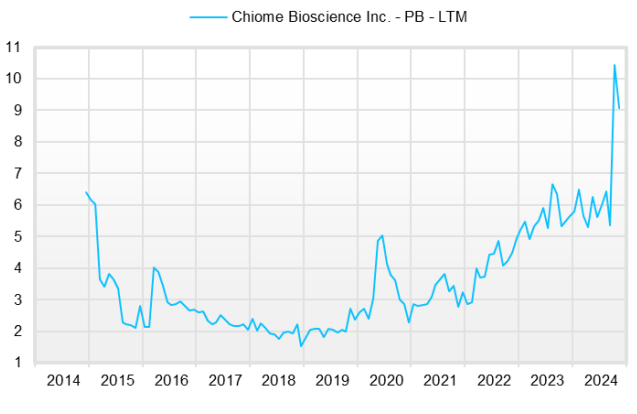
Key financial data

Unit: million yen	2019/12	2020/12	2021/12	2022/12	2023/12	2024/12 CE
Sales	448	481	713	631	682	NA
EBIT (Operating Income)	-1,402	-1,284	-1,334	-1,259	-1,205	NA
Pretax Income	-1,401	-1,291	-1,466	-1,238	-1,215	NA
Net Profit Attributable to Owner of Parent	-1,404	-1,294	-1,480	-1,243	-1,220	NA
Cash & Short-Term Investments	2,106	2,686	1,791	1,727	1,326	
Total assets	2,808	3,495	2,339	2,215	1,751	
Total Debt	291	291	291	291	291	
Net Debt	-1,035	-1,035	-1,035	-1,035	-1,035	
Total liabilities	187	385	446	425	594	
Total Shareholders' Equity	1,158	1,158	1,158	1,158	1,158	
Net Operating Cash Flow	-1,537	-1,360	-1,131	-1,191	-1,069	
Capital Expenditure	0	0	0	0	0	
Net Investing Cash Flow	-26	-4	-35	0	0	
Net Financing Cash Flow	1,341	1,944	271	1,127	667	
ROA (%)	-49.79	-41.06	-50.73	-54.57	-61.51	
ROE (%)	-52.99	-45.15	-59.16	-67.48	-82.76	
EPS (Yen)	-44.6	-36.1	-36.7	-28.3	-24.6	
BPS (Yen)	78.8	78.7	46.4	37.0	22.0	
Dividend per Share (Yen)	0.00	0.00	0.00	0.00	0.00	0.00
Shares Outstanding (Million shares)	33.28	39.51	40.31	48.42	52.19	

Source: Omega Investment from company data, rounded to the nearest whole number.

Share price





Quarterly topics

Key Topics

SD (stable disease) assessment with tumor shrinkage in a Malignant Melanoma patient from the first part of CBA-1205 Phase 1 study, has been lasting over 39 months.
⇒ Decision made to implement the melanoma part for potential indication of CBA-1205.
*Final analysis results yet to be completed.

In the CBA-1535 Phase I Clinical Study, a change in blood biomarkers indicating the activation of T-cells, which is the concept of this antibody, has begun to show. No development concerns on safety, only minor adverse events observed at present.

In the drug discovery projects, due diligence and negotiation on financial terms are ongoing with pharmaceutical companies to obtain out-licensing contracts in the current financial year.
Some revenue recorded under conclusion of MTAs.

Through business alliance agreement with Kidswell Bio Corporation, we entered the new biosimilar business.
Selection/negotiation started for a partner company responsible for development and sales.

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Source: Company material

Operation Highlights

Drug Discovery and Development – Pipeline

CBA-1205	✓ SD (stable disease) assessment with tumor shrinkage in a Malignant Melanoma patient from the first part of CBA-1205 Phase I study, has been lasting for more than 39 months. Dosing is still ongoing. ✓ Decision was made to set a melanoma cohort.
CBA-1535	✓ The safety, T cell activation that is the concept of this study drug, and initial efficacy are evaluated by stepwise dose escalation for patients with solid tumors. ✓ No development concerns on safety, only minor adverse events observed at present.
License candidate	✓ Out-licensing activities with several drug discovery projects in preclinical stage are ongoing. ✓ Under CDAs, discussions, MTA evaluations and negotiations on financial terms are in progress. ✓ Presented research results of each project at domestic and international conferences.

New Business

Biosimilar business	✓ Business alliance agreement with Kidswell Bio Corporation. To secure a new source of revenue, selecting/negotiating a partner company started to establish biosimilar business using our clinical/CMC related functions.

Drug Discovery Support Business

Deals with pharmaceutical companies	✓ Net sales of 3Q FY12/2024 were ¥419 million. ✓ Net sales lower than the same period last year mainly due to an organizational changes within a client company. ✓ Entrustment Agreement with Takeda Pharmaceutical Company Limited, drug discovery support services implemented. ✓ Business alliance agreement with Merck Ltd., Japan, aiming to expand sales channels for antibody generation contracted services. ✓ Towards steady growth of this business, new negotiations to expand business opportunities are in progress.

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Source: Company material

Quarterly topics

Drug Discovery and Development - Pipeline

Outsourced Clinical Studies

Code	Target	Therapeutic Area	Basic research, Drug Discovery	Preclinical Study	Phase 1	Clinical Study Entity
ADCT-701 (LIV-1205 ADC)	DLK-1	Oncology /ADC			(NCT06041516)	National Cancer Institute

In-house developed product

★ First in class ★★ World first drug discovery modality moving into clinical phase

Code	Target	Therapeutic Area	Basic research, Drug Discovery	Preclinical Study	Phase 1	Status
★ CBA-1205 (ADCC enhanced)	DLK-1	Oncology			(jRCT2080225288)	Phase 1
★★ CBA-1535 (Tribody™)	5T4×CD3× 5T4	Oncology			(jRCT2031210708)	Phase 1

License candidate and drug discovery project

Code	Target	Therapeutic Area	Basic research, Drug Discovery	Preclinical Study	Phase 1	Status
★ PCDC	CDCP1	Oncology/ADC				Licensing opportunity
PTRY	5T4×CD3 ×PD-L1	Oncology				Data is being obtained for outsourcing
BMAA	SEMA3A	Renal and other diseases				Licensing opportunity
LIV-2008 /2008b	TROP-2	Oncology				Licensing opportunity
PFKR	CX3CR1	Autoimmune disease				Licensing opportunity
PXLR	CXCL1/2/3/5	Oncology				Licensing opportunity
Discovery PJ/ Drug discovery research	Undisclosed	Oncology, Ophthalmology, etc.				–

As of Nov. 12, 2024

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Source: Company material

CBA-1205 Phase 1 study

Duration of SD in a melanoma patient has exceeded 3 years
⇒Open a part for melanoma patients

2020	2021	2022	2023	2024	2025

★ Application submitted
★ First-Patient-In
Phase 1 study (First part)
★ Decision to move to the second part in December
Phase 1 study (Second part) **Extended**
Business alliances and licensing activities

Study design	First part (Dose escalation)	Second Part (Expansion part)
	Safety, tolerability, and pharmacokinetics in patients with solid tumors will be evaluated and the maximum tolerated dose is determined.	Safety, tolerability, and exploratory efficacy will be evaluated in patients with advanced and/or recurrent hepatocellular carcinoma.

- **No serious adverse event reported**
- **SD (stable disease) assessment with tumor shrinkage in a Malignant Melanoma patient from the first part of CBA-1205 Phase I study, has been lasting over 39 months. Dosing is still ongoing.**

↓

Decision made to open a part for melanoma patients.

- **1 PR(Partial Response: tumor shrinkage of 30% or more) was confirmed in hepatocellular carcinoma in the second part of the study.**
- **Manufacturing 2nd batch of study drugs to secure longer-term dosing cases.**
- **Analyzing the scientific relationship between PR cases and the dosing of the study drug to verify its therapeutic potential.**
- **Amended the enrollment criteria in the second part and extended the study period**
- **Assess the potential of CBA-1205 in melanoma that may increase the product value in out-licensing.**

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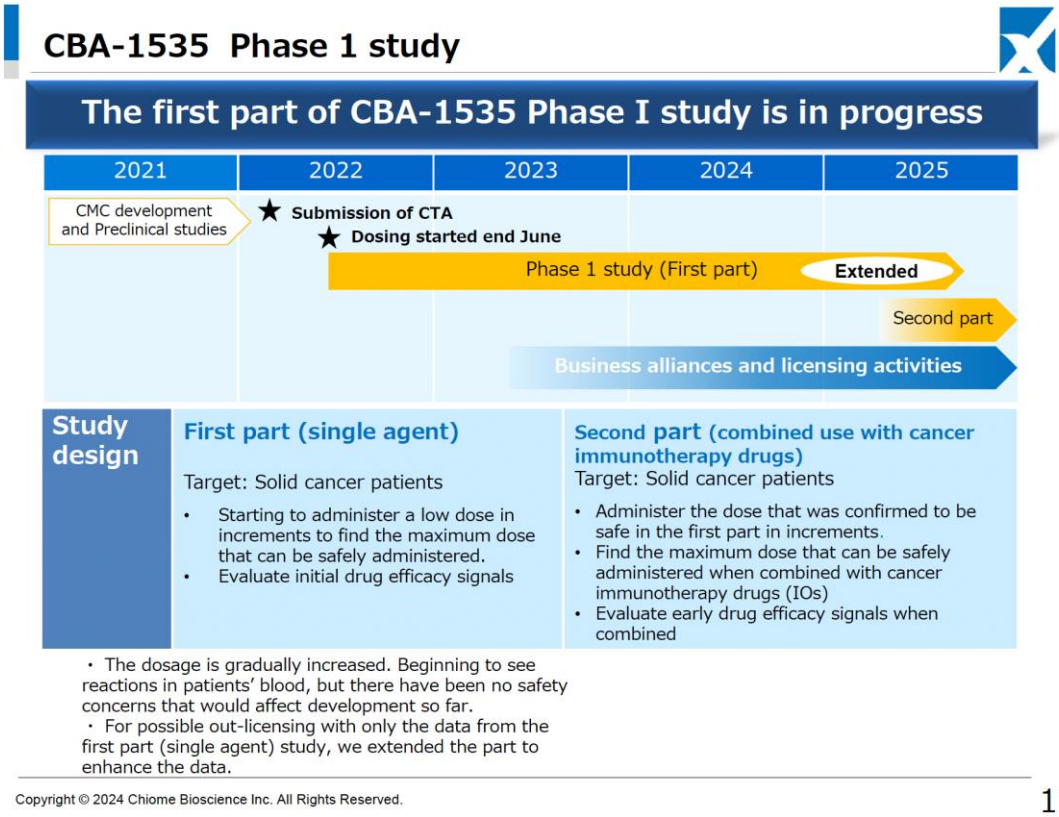
Source: Company material

Quarterly topics



Source: Company material

November 20, 2024
Company: Chiome Bioscience Inc.
Representative: Shigeru Kobayashi, President & CEO
(Code: 4583, Tokyo Stock Exchange Growth)

Chiome Announces Exclusive Licensing Agreement for Anti-CX3CR1 Antibody

Chiome Bioscience Inc. ("Chiome") and Asahi Kasei Pharma Corporation (Headquarters: Chiyoda-ku, Tokyo, President: Yoshikazu Aoki, "Asahi Kasei Pharma") today announced conclusion of an exclusive license agreement for humanized anti-CX3CR1 antibody (our project code: PFKR).

Under the terms of the agreement, Chiome grants Asahi Kasei Pharma worldwide rights with sublicensing privileges for the development, manufacturing and commercialization of PFKR. Chiome will receive ¥200 million as the upfront payment and is eligible to receive up to ¥24.8 billion in total of development milestones payments and sales milestones, plus sales-based royalty after the product launch.

We believe that our licensing agreement with Asahi Kasei Pharma will help maximize the value of PFKR and speed up its development and commercialization.

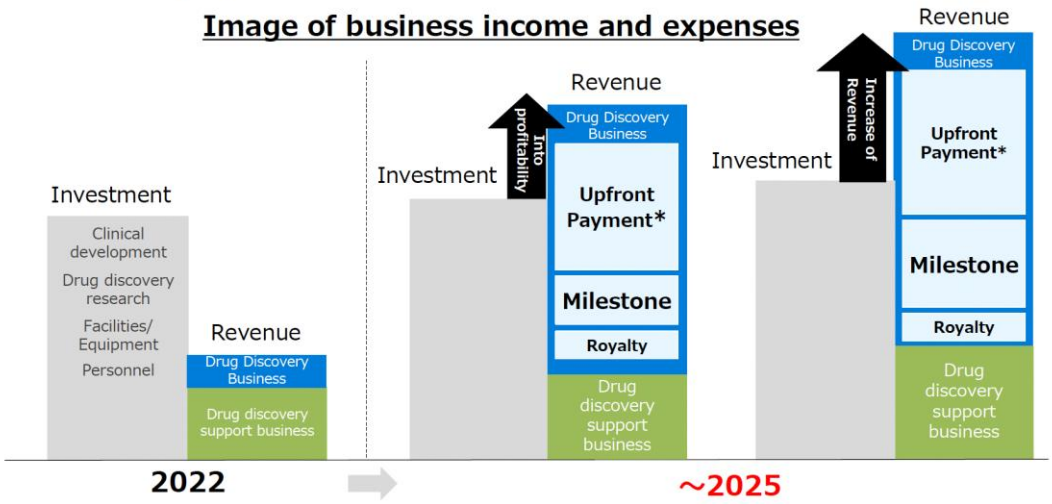
Upfront payments received upon the conclusion of this agreement will be recorded as net sales for the drug discovery business in the fourth quarter of the fiscal year ending December 31, 2024. We will promptly disclose any items that require disclosure in the future.

Source: Company material

Quarterly topics

Image of transitioning to profitability

Transition from **investment phase to revenue phase** by out-licensing in-house products



*On assumption of out-licensing either CBA-1205, CBA-1535 or PCDC. On assumption of out-licensing agreement with milestone income

At the time of publication of this material, the actual out-licensing agreement terms and conditions, such as licensees and various amounts, have not yet been determined. This material was created to show the profitable image of our company.

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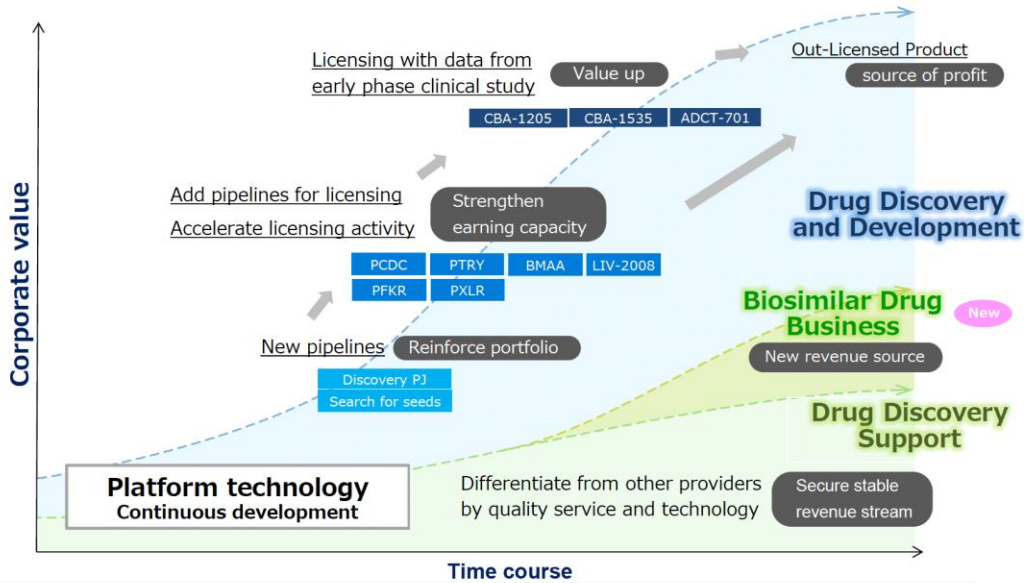
Source: Company material

Business strategy for the future growth

Create candidate of innovative antibody drugs for unmet medical needs and pay maximum efforts to increase the corporate value by developing and licensing highly valuable antibodies.



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Source: Company material

Financial data (quarterly basis)

Unit: million yen	2022/12		2023/12				2024/12		
	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q
(Income Statement)									
Sales	155	197	169	189	165	158	130	134	159
Year-on-year	-0.8%	15.1%	31.8%	26.6%	6.2%	-19.6%	-23.5%	-29.2%	-3.8%
Cost of Goods Sold (COGS)	72	83	73	77	67	67	73	56	74
Gross Income	84	114	96	113	98	92	57	78	85
Gross Income Margin	53.9%	57.8%	56.6%	59.5%	59.6%	57.8%	44.0%	58.0%	53.4%
SG&A Expense	344	333	322	546	344	391	379	337	425
EBIT (Operating Income)	-260	-219	-226	-433	-246	-300	-322	-259	-340
Year-on-year	-40.3%	-54.6%	-53.5%	48.0%	-5.4%	36.7%	42.6%	-40.2%	38.1%
Operating Income Margin	-167.3%	-111.3%	-133.4%	-228.6%	-149.0%	-189.3%	-248.5%	-193.1%	-213.9%
EBITDA	-260	-219	-226	-433	-246	-300	-322	-259	-340
Pretax Income	-255	-214	-226	-435	-254	-300	-303	-259	-351
Consolidated Net Income	-257	-215	-228	-436	-255	-302	-304	-260	-352
Minority Interest	0	0	0	0	0	0	0	0	0
Net Income ATOP	-257	-215	-228	-436	-255	-302	-304	-260	-352
Year-on-year	-40.9%	-66.2%	-53.8%	56.5%	-0.7%	40.1%	33.5%	-40.4%	38.0%
Net Income Margin	-165.0%	-109.2%	-134.4%	-230.1%	-154.3%	-190.3%	-234.5%	-193.9%	-221.2%
(Balance Sheet)									
Cash & Short-Term Investments	1,592	1,727	1,566	1,245	1,342	1,326	1,325	1,104	1,241
Total assets	2,081	2,215	2,086	1,686	1,753	1,751	1,754	1,557	1,694
Total Debt	188	184	301	298	316	291	314	292	303
Net Debt	-1,404	-1,543	-1,265	-947	-1,026	-1,035	-1,012	-812	-938
Total liabilities	431	425	524	541	542	594	506	487	478
Total Shareholders' Equity	1,650	1,791	1,562	1,145	1,211	1,158	1,248	1,071	1,216
(Profitability %)									
ROA	-66.16	-54.57	-46.44	-62.98	-59.13	-61.51	-67.53	-69.09	-70.61
ROE	-81.62	-67.48	-60.83	-86.66	-79.25	-82.76	-92.28	-101.15	-100.30
(Per-share) Unit: JPY									
EPS	-5.8	-4.6	-4.7	-9.0	-5.2	-5.8	-5.6	-4.6	-6.1
BPS	35.9	37.0	32.3	23.6	23.9	22.0	22.4	19.0	19.9
Dividend per Share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shares Outstanding (million shares)	45.23	48.42	48.42	48.50	50.01	52.19	55.40	56.39	61.24

Source: Omega Investment from company materials

Financial data (full-year basis)

Unit: million yen	2014/12	2015/12	2016/12	2017/12	2018/12	2019/12	2020/12	2021/12	2022/12	2023/12
(Income Statement)										
Sales	370	280	252	260	213	448	481	713	631	682
Year-on-year	-	-24.4%	-10.0%	3.0%	-18.1%	110.3%	7.4%	48.3%	-11.5%	8.2%
Cost of Goods Sold	119	225	228	94	107	167	238	292	283	285
Gross Income	252	55	25	166	106	281	243	421	348	398
Gross Income Margin	67.9%	19.8%	9.7%	64.0%	49.6%	62.7%	50.5%	59.0%	55.1%	58.3%
SG&A Expense	1,406	1,325	1,067	1,054	1,645	1,683	1,526	1,755	1,606	1,603
EBIT (Operating Income)	-1,154	-1,270	-1,042	-888	-1,539	-1,402	-1,284	-1,334	-1,259	-1,205
Year-on-year	-	10.0%	-17.9%	-14.8%	73.4%	-8.9%	-8.4%	3.9%	-5.7%	-4.2%
Operating Income Margin	-311.6%	-453.4%	-413.3%	-341.6%	-723.1%	-313.2%	-266.9%	-187.2%	-199.5%	-176.6%
EBITDA	-1,046	-1,168	-929	-877	-1,532	-1,397	-1,280	-1,331	-1,257	-1,204
Pretax Income	-1,180	-1,281	-1,501	-880	-1,531	-1,401	-1,291	-1,466	-1,238	-1,215
Consolidated Net Income	-1,180	-1,283	-1,491	-883	-1,534	-1,404	-1,294	-1,480	-1,243	-1,220
Minority Interest	-30	0	0	0	0	0	0	0	0	0
Net Income ATOP	-1,150	-1,283	-1,491	-883	-1,534	-1,404	-1,294	-1,480	-1,243	-1,220
Year-on-year	-	11.5%	16.3%	-40.8%	73.8%	-8.5%	-7.8%	14.4%	-16.0%	-1.8%
Net Income Margin	-310.6%	-457.9%	-591.2%	-339.6%	-720.5%	-313.6%	-269.1%	-207.6%	-197.0%	-178.8%
(Balance Sheet)										
Cash & Short-Term Investments	5,576	4,100	4,553	4,027	2,329	2,106	2,686	1,791	1,727	1,326
Total assets	6,257	4,919	4,789	4,419	2,831	2,808	3,495	2,339	2,215	1,751
Total Debt	0	100	54	4	0	0	180	183	184	291
Net Debt	-5,576	-4,000	-4,499	-4,023	-2,329	-2,106	-2,506	-1,608	-1,543	-1,035
Total liabilities	418	355	224	202	154	187	385	446	425	594
Total Shareholders' Equity	5,828	4,564	4,565	4,218	2,677	2,622	3,110	1,893	1,791	1,158
(Cash Flow)										
Net Operating Cash Flow	-789	-1,245	-970	-867	-1,689	-1,537	-1,360	-1,131	-1,191	-1,069
Capital Expenditure	119	168	11	5	0	0	0	0	0	0
Net Investing Cash Flow	-619	-1,780	1,989	-137	0	-26	-4	-35	0	0
Net Financing Cash Flow	2,131	124	1,434	479	-10	1,341	1,944	271	1,127	667
(Profitability %)										
ROA	-30.46	-22.95	-30.72	-19.17	-42.30	-49.79	-41.06	-50.73	-54.57	-61.51
ROE	-33.51	-24.69	-32.67	-20.10	-44.49	-52.99	-45.15	-59.16	-67.48	-82.76
(Per-share) Unit: JPY										
EPS	-	-58.3	-65.9	-33.5	-57.3	-44.6	-36.1	-36.7	-28.3	-24.6
BPS	265.6	207.0	179.3	157.5	99.9	78.8	78.7	46.4	37.0	22.0
Dividend per Share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Shares Outstanding (million shares)	21.93	22.05	25.31	26.78	26.78	33.28	39.51	40.31	48.42	52.19

Source: Omega Investment from company materials

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