Chiome Bioscience (TYO: 4583)

The development period for two clinical-stage products has been extended to maximize product value, temporarily revising the plan to achieve single-year profitability by FY2025. Under the new president, the Company aims to maximize clinical development product value and foster new business growth.

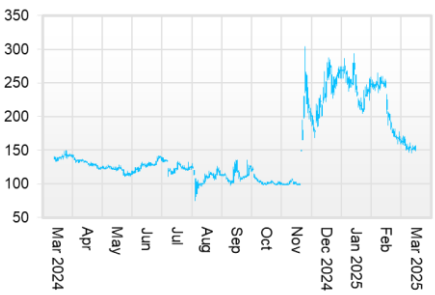
4Q results update

Healthcare

As of March 17, 2025

Share price(3/14)	¥156
52weeks high/low	¥75/304
Avg Vol (3 month)	5,927.7 thou shrs
Market Cap	¥10.5 bn
Enterprise Value	¥9.7 bn
PER (25/12 CE)	– X
PBR (24/12 act)	5.47 X
Dividend Yield (25/12 CE)	– %
ROE (24/12 act)	-66.8 %
Operating margin (TTM)	-132.0 %
Beta (5Y Monthly)	0.6
Shares Outstanding	67.369 mn shrs
Listed market	TSE Growth

Share price



%	1M%	3M%	12M%
Share price	-38.34	-33.33	11.43
Japan TSE TOPIX	-1.80	-1.12	2.54

Points of interest

The Company has secured licensing agreements for its in-house-developed products, including CBA-1205 and CBA-1535, raising the question of whether it can achieve profitability within a single fiscal year as soon as possible.

After that, will the licensing agreements continue? How will the Company maximize its corporate value by maximizing, diversifying, and stabilizing its revenue sources, with the revenue from milestone payments for out-licensed products and the revenue contribution from the Drug Discovery Support Business, Biosimilar Business, and IDD Business all contributing simultaneously?

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

◇ FY12/2024 full-year : Highlights of Financial Results: Successful out-licensing of PFKR led to increased revenue and reduced losses

On February 13, 2025, Chiome Bioscience (hereafter referred to as "the Company") announced its full-year results for FY12/2024, demonstrating increased revenue and reduced losses. Sales amounted to 780 million yen (up 14% YoY), while the operating loss was 1.03 billion yen (vs. a 1.20 billion yen loss in the previous period), the ordinary loss was 1.01 billion yen (vs. a 1.21 billion yen loss), and the net loss was 1.02 billion yen (vs. a 1.22 billion yen loss). Despite a decrease in revenue from the Drug Discovery Support Business, the deficit was reduced due to the recording of a one-off payment from the conclusion of a licensing agreement in the Drug Discovery and Development Business and a decrease in the amount recorded for investigational drug manufacturing costs and other items in R&D expenses.

In the Drug Discovery and Development Business, in November 2024, the Company granted exclusive worldwide development, manufacturing, and sales rights for PFKR, a humanized anti-CX3CR1 antibody, to Asahi Kasei Pharma, including sublicensing rights. This agreement generated a one-time contract payment of 200 million yen, with the potential to receive up to approximately 24.8 billion yen as development and sales progresses. This achievement represented a significant milestone for the company.

In the Drug Discovery Support Business, the Company continues to engage in antibody generation, affinity maturation, and protein preparation work using its proprietary ADLib® system-based antibody generation technology platform. It has received orders for these services from notable companies such as Ono Pharmaceutical and Chugai Pharmaceutical. The Company finalized an entrustment agreement with Takeda Pharmaceutical during the current period. It established a business alliance with Merck Ltd. and FUJIFILM Wako Pure Chemical to expand its service sales channels. However, despite progress in acquiring new customers, sales remained at 570 million yen (down 100 million yen YoY) due to the impact of organizational changes with existing customers. Segment profit was 300 million yen (down 90 million yen YoY)

On the balance sheet, cash and deposits increased by 730 million yen YoY, reaching a balance of 2.06 billion yen. Liabilities decreased by 40 million yen, while net assets rose by 760 million yen due to the exercise of stock acquisition rights. The total number of shares issued at the end of the period was 66.9 million, compared to 52.6 million at the end of the previous period.

The above is a summary of the financial results. These are typical for bio-ventures, where initial drug discovery and development costs are incurred ahead, and the immediate impact on the share price is expected to be limited.

◇ FY12/2025 full-year earnings forecast: The Company forecasts full-year sales of 500 million yen for the Drug Discovery Support Business. It has revised its plan to achieve profitability in a single year by 2025

The Company has only disclosed its full-year sales forecast for the Drug Discovery Support Business, targeting 500 million yen for the new fiscal year (down 80 million yen YoY).

It has also revised its strategy to achieve single-year profitability by 2025. The original profitability plan was based on receiving a one-time licensing fee for both CBA-1205 and CBA-1535 in clinical development. However, the development policy has been updated, with additional clinical trials for CBA-1205 being considered for pediatric neuroendocrine carcinoma, alongside its existing indications for hepatocellular carcinoma and melanoma. For CBA-1535, data expansion for the first half of the Phase I monotherapy trial is being prepared to facilitate early out-licensing. Consequently, the development period for both drugs will be more extended than previously anticipated.

Unfortunately, the possibility of a delay in achieving profitability in a single year has increased, but this is an extension of the development period to ensure and improve the economic value of both drugs. Given that working capital has been secured, the impact is expected to be generally neutral.

The development pipeline has progressed smoothly, with no significant changes other than the successful conclusion of the PFKR licensing agreement.

◇ **Change of President and Development of New Business**

At the general shareholders' meeting in March 2025, the company's presidency is set to transition from Mr. Kobayashi to Mr. Koike, currently the Executive Director and Head of the Research Division.

In addition, as a new business for the company, on top of the previously announced entry into the biosimilar business through a business alliance with Kidswell Bio, it was announced that it would launch a platform-type business (IDD business) for antibody drug discovery and development. This new business model involves leveraging the company's extensive antibody drug discovery expertise to support pharmaceutical companies and start-ups, generating revenue by assisting in promising antibody research projects that lack in-house R&D capabilities. This model bridges the gap between the low-risk, low-return Drug Discovery Support Business and the high-risk, high-return Drug Discovery and Development Business. It is expected to contribute to revenue diversification and stabilization alongside the biosimilar business. As part of this strategy, the Company has already announced a joint research agreement with Eisai and OmniAb, Inc.

◇ **Share price trend and future highlights**

The Company's share price, which had been on a gentle downward trend, surged from around 100 yen to 300 yen after announcing the PFKR licensing agreement. However, after the full-year results were announced, the share price adjusted to the 160 yen range.

The recent decline in the share price is primarily attributed to the company's revised forecast regarding achieving profitability by the end of December 2025. Nevertheless, the current share price remains approximately 60% higher than the pre-announcement level of 100 yen, reflecting market optimism about the potential of the Drug Discovery and expectations for a transformative shift in the company's business model under new leadership, focusing on revenue diversification and stabilization.

Key points to monitor in the near term include:

1. Can the Company successfully license out its in-house developed products, such as CBA-1205 and CBA-1535, following the PFKR licensing agreement, and are the economic terms of these agreements favorable?
2. Whether the Company can achieve single-year profitability at an early stage.
3. Whether the biosimilar and IDD businesses will contribute to improving overall profitability as they gain momentum.

Company profile

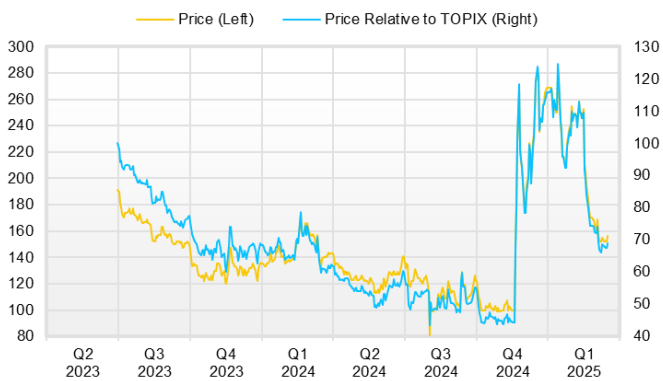
Chiome Bioscience Inc. is a bio venture company that challenges unmet needs through antibody drug discovery and development based on its proprietary ADLib/Tribody technology. The Company has positioned its Drug Discovery and Development Business as a pillar of growth. (This business involves the in-house 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 and IDD Business.

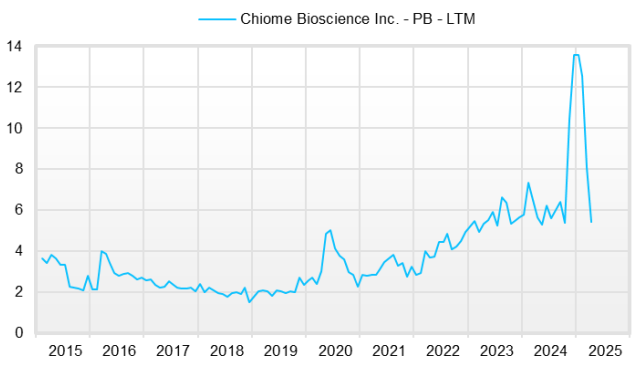
Key financial data

Unit: million yen	2020/12	2021/12	2022/12	2023/12	2024/12	2025/12 CE
Sales	481	713	631	682	781	NA
EBIT (Operating Income)	-1,284	-1,334	-1,259	-1,205	-1,031	NA
Pretax Income	-1,291	-1,466	-1,238	-1,215	-1,018	NA
Net Profit Attributable to Owner of Parent	-1,294	-1,480	-1,243	-1,220	-1,021	NA
Cash & Short-Term Investments	2,686	1,791	1,727	1,326	2,063	
Total assets	3,495	2,339	2,215	1,751	2,469	
Total Debt	291	291	291	291	282	
Net Debt	-1,035	-1,035	-1,035	-1,035	-1,782	
Total liabilities	385	446	425	594	549	
Total Shareholders' Equity	1,158	1,158	1,158	1,158	1,920	
Net Operating Cash Flow	-1,360	-1,131	-1,191	-1,069	-1,001	
Capital Expenditure	0	0	0	0	0	
Net Investing Cash Flow	-4	-35	0	0	0	
Net Financing Cash Flow	1,944	271	1,127	667	1,738	
ROA (%)	-41.06	-50.73	-54.57	-61.51	-48.37	
ROE (%)	-45.15	-59.16	-67.48	-82.76	-66.33	
EPS (Yen)	-36.1	-36.7	-28.3	-24.6	-17.5	
BPS (Yen)	78.7	46.4	37.0	22.0	28.7	
Dividend per Share (Yen)	0.00	0.00	0.00	0.00	0.00	
Shares Outstanding (Million shares)	58.28	58.28	58.28	58.28	66.97	

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

Share price





Quarterly topics

Key Topics

Exclusive license agreement with Asahi Kasei Pharma for PFKR
Several discussions are underway with pharmaceutical companies to obtain out-licensing contracts for other drug discovery projects.

Decided to add a cohort of melanoma patients expected to respond to CBA-1205, extending the clinical study period.
⇒Aiming for more out-licensing opportunities and maximizing product value

Extended the clinical study period to confirm the safety and efficacy sisnals of CBA-1535
⇒Possible out-licensing in early stage

Promoting IDD* to monetize our knowledge and experience (referred to as Intelligence) by expanding business opportunities based on our own antibody-related technologies and expertise in antibody generation
⇒Joint research agreement with Eisai Co., Ltd.
＊: Integrated Drug Discovery

Through business alliance agreement with Kidswell Bio Corporation, entered the new biosimilar business
Selection/negotiation of the third partner responsible for development and sales are underway

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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 42 months. Dosing is still ongoing. ✓ Decision was made to set a melanoma cohort.
CBA-1535	✓ The safety and efficacy are being evaluated with dose escalation for patients with solid tumours—no significant safety concerns at present. ✓ Blood marker changes associated with T-cell activation, which deem the proof of concept for this study drug, have started to show.
License candidates	✓ Conclusion of out-licensing agreement with Asahi Kasei Pharma for PFKR ✓ Out-licensing activities with several drug discovery projects in preclinical stage are ongoing. ✓ Presented research results of drug discovery and technical development projects in domestic and international conferences.

New Business

IDD	✓ Joint research agreement with Eisai Co., Ltd.
Biosimilar business	✓ Business alliance agreement with Kidswell Bio Corporation. Aiming for securing new source of revenue, partner company selection/negotiation are underway to establish biosimilar business using our clinical/CMC related functions.

Drug Discovery Support Business

Deals with pharmaceutical companies	✓ Net sales of ¥577 million in FY12/2024, lower than last year, mainly due to organizational changes within a client company. ✓ Business alliance agreements with Merk and FUJIFILM Wako Pure Chemical Corp., aiming to expand sales channels for antibody generation services and steady growth of this business through efficiency.

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Source: Company material

Quarterly topics

Main Pipeline

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

Code	Target	Therapeutic Area	Status
★ CBA-1205 (ADCC enhanced)	DLK-1	Oncology	Phase 1 (jRCT2080225288) (NCT06636435)
★★ CBA-1535 (Tribody®)	5T4×CD3×5T4	Oncology	Phase 1 (jRCT2031210708)
★ PCDC (ADC)	CDCP1	Oncology/ADC	Non-clinical studies in progress
PTRY	5T4×CD3×PD-L1	Oncology	Non-clinical studies in progress
PXLR	CXCL1/2/3/5	Oncology	Non-clinical studies in progress
PFKR	CX3CR1	Autoimmune disease	November 2024 Out-licensed to Asahi Kasei Pharma

As of Dec. 31, 2024

For other pipeline projects, we continue to work towards achieving results and report progress as appropriate.

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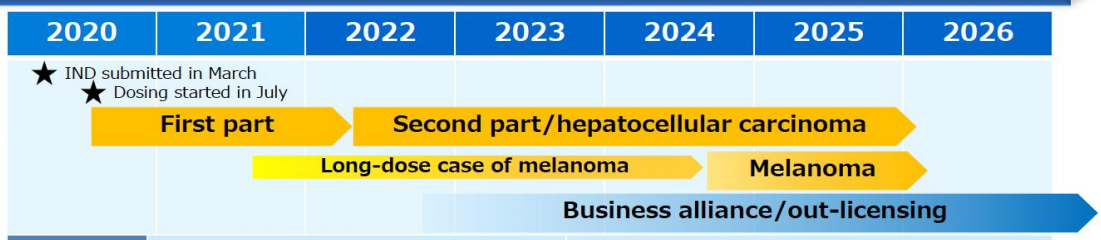
Source: Company material

CBA-1205 Phase 1 Study

PR case confirmed with a hepatocellular carcinoma patient
Melanoma part was added



Initial study design and objectives	First part	Second part
	Target patients: patients with solid tumors ・Dose escalation starting with low dose ・Determine maximum safe dose ・Additional cohort with a higher dose than initially planned	Target patients: patients with hepatocellular carcinoma ・Confirm a suitable dose in the clinical study with hepatocellular carcinoma patients (optimal dose) ・Evaluate safety and initial efficacy signals

First part
- High safety. **SD (stable disease) assesment has continued for more than 42 months, including tumor shrinkage** with a melanoma patient

Second part
- Confirmed **one case of PR (partial response: tumor shrinkage of 30% or more) with hepatocellular carcinoma patient**
- Added a **melanoma** cohort based on the actual long-term dosing results.
- Based on joint research with IGTP in Europe, consider adding a **pediatric neuroendocrine cancer** cohort, including hepatoblastoma

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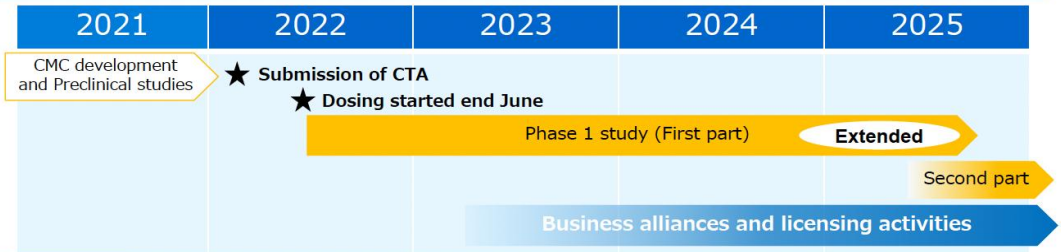
Source: Company material

Quarterly topics

CBA-1535 Phase 1 Study

The first part of CBA-1535 Phase I study is in progress



Study design	First part (single agent)	Second part (combined use with cancer immunotherapy drugs)
	Target: Solid cancer patients • Starting to administer a low dose in increments to find the maximum dose that can be safely administered. • Evaluate initial drug efficacy signals	Target: Solid cancer patients • Administer the dose that was confirmed to be safe in the first part in increments. • Find the maximum dose that can be safely administered when combined with cancer immunotherapy drugs (IOs) • Evaluate early drug efficacy signals when combined

・The dosage is gradually increased. Beginning to see reactions in patients' blood, but there have been no safety concerns that would affect development so far.
・For possible out-licensing with only the data from the first part (single agent) study, we extended the part to enhance the data.

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Source: Company material

Revising Profitability Target & Clinical Development Outlook

1) Maximizing out-licensing opportunities and the product value by additional development parts with a view to expanding indications of CBA-1205. Aiming to out-license CBA-1535 with the result of the first part in the middle of development race of T cell engager.
   => Extend development period for both study drugs (-2026) and aiming license agreements with meaningful data
2) The target of achieving a surplus within the year 2025 depended on an important premise: Acquiring upfront payment by concluding licensing agreements. Since above clinical development plans have been extended, we will revise the target.
   => Confirmation of efficacy is expected in future clinical studies. Continue providing updated development status to candidate companies for out-licensing

Future outlook for CBA-1205

Hepatocellular carcinoma + Melanoma (Long SD in P1 first part) / Pediatric neuroendocrine cancer (Review in progress based on findings from joint research) = Aiming for maximization of product value and better financial terms in out-licensing

Future outlook for CBA-1535

Focus on out-licensing using first part data (safety and efficacy as a single-agent) ⇒ Improve success probability by out-licensing to companies with high development funding capacity in the highly competitive T cell engager area for solid tumors

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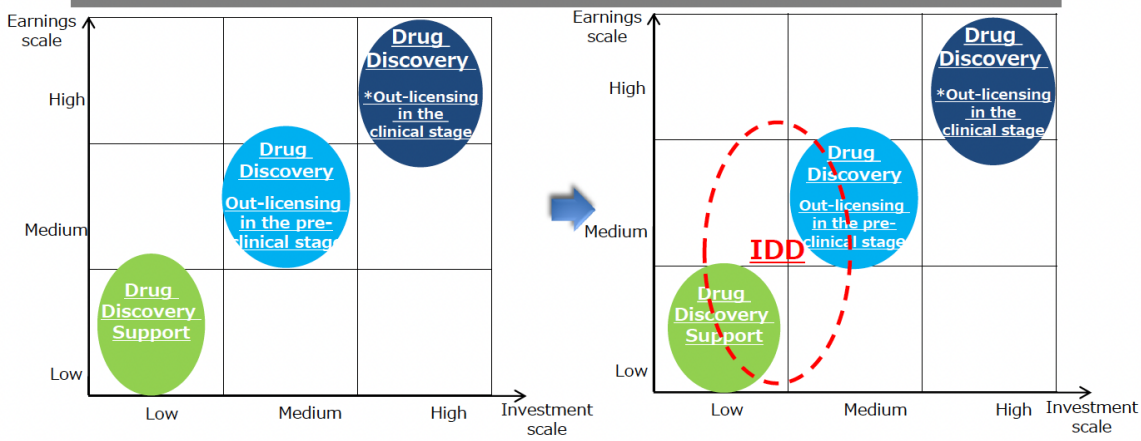
Source: Company material

Quarterly topics

Launching A New Business

Launch IDD business to strengthen our profitability in the business development and ensure a stable management base from 2025 onwards

Risk/Return of Drug Discovery Business/Drug Discovery Support Businesses



Drug Discovery Support	IDD NEW	Ddrug Discovery Projects
"High-value contract research business" offering antibody generation/engineering and protein preparations using our antibody generation and engineering platform.	A business offering solutions for various R&D needs from partner companies, including pharmaceutical companies, based on our knowledge, experience and technology, and advancing to collaborative antibody drug discovery to acquire milestone revenue.	In-house or collaborative antibody drug development, followed by licensing to companies including pharmaceutical companies for intellectual property rights (e.g. patent rights), generating revenue from upfront payments, milestone revenue, and royalties.

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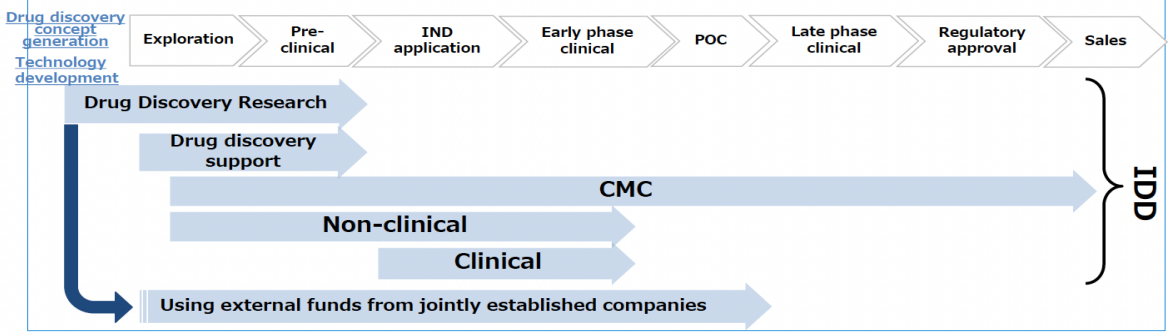
Source: Company material

IDD Business: Manetizing Chiome's Knowledge and Experience (Intelligence)

Platform business for antibody drug discovery

Developing an end-to-end platform for antibody drug discovery projects from screening, to in vitro/vivo evaluation, CMC, IND and early clinical stages. Based on Chiome's knowledge, experience and technology of drug discovery research and development, offer various solutions to partner companies. Business model that promotes collaboration work with mainly domestic companies that have promising antibodies but lack the expertise or resources to start antibody drug discovery research.



Promote collaboration work with mainly domestic companies that have promising antibodies but have not started antibody drug discovery research due to a lack of expertise or resources.

Pharmaceutical companies	As modalities diversify, maintaining and securing expertise of each modality is becoming more challenging
Start-up	Each company has a limit to managing appropriate development steps

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Source: Company material

Financial data (quarterly basis)

Unit: million yen	2022/12	2023/12				2024/12			
	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
(Income Statement)									
Sales	197	169	189	165	158	130	134	159	358
Year-on-year	15.1%	31.8%	26.6%	6.2%	-19.6%	-23.5%	-29.2%	-3.8%	126.1%
Cost of Goods Sold (COGS)	83	73	77	67	67	73	56	74	145
Gross Income	114	96	113	98	92	57	78	85	213
Gross Income Margin	57.8%	56.6%	59.5%	59.6%	57.8%	44.0%	58.0%	53.4%	59.5%
SG&A Expense	333	322	546	344	391	379	337	425	323
EBIT (Operating Income)	-219	-226	-433	-246	-300	-322	-259	-340	-110
Year-on-year	-54.6%	-53.5%	48.0%	-5.4%	36.7%	42.6%	-40.2%	38.1%	-63.3%
Operating Income Margin	-111.3%	-133.4%	-228.6%	-149.0%	-189.3%	-248.5%	-193.1%	-213.9%	-30.7%
EBITDA	-219	-226	-433	-246	-300	-322	-259	-340	-110
Pretax Income	-214	-226	-435	-254	-300	-303	-259	-351	-105
Consolidated Net Income	-215	-228	-436	-255	-302	-304	-260	-352	-105
Minority Interest	0	0	0	0	0	0	0	0	0
Net Income ATOP	-215	-228	-436	-255	-302	-304	-260	-352	-105
Year-on-year	-66.2%	-53.8%	56.5%	-0.7%	40.1%	33.5%	-40.4%	38.0%	-65.1%
Net Income Margin	-109.2%	-134.4%	-230.1%	-154.3%	-190.3%	-234.5%	-193.9%	-221.2%	-29.4%
(Balance Sheet)									
Cash & Short-Term Investments	1,727	1,566	1,245	1,342	1,326	1,325	1,104	1,241	2,063
Total assets	2,215	2,086	1,686	1,753	1,751	1,754	1,557	1,694	2,469
Total Debt	184	301	298	316	291	314	292	303	282
Net Debt	-1,543	-1,265	-947	-1,026	-1,035	-1,012	-812	-938	-1,782
Total liabilities	425	524	541	542	594	506	487	478	549
Total Shareholders' Equity	1,791	1,562	1,145	1,211	1,158	1,248	1,071	1,216	1,920
(Profitability %)									
ROA	-54.57	-46.44	-62.98	-59.13	-61.51	-67.53	-69.09	-70.61	-48.37
ROE	-67.48	-60.83	-86.66	-79.25	-82.76	-92.28	-101.15	-100.30	-66.33
(Per-share) Unit: JPY									
EPS	-4.6	-4.7	-9.0	-5.2	-5.8	-5.6	-4.6	-6.1	-1.3
BPS	37.0	32.3	23.6	23.9	22.0	22.4	19.0	19.9	28.7
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)	48.42	48.42	48.50	50.01	52.19	55.40	56.39	61.24	66.97

Source: Omega Investment from company materials

Financial data (full-year basis)

Unit: million yen	2015/12	2016/12	2017/12	2018/12	2019/12	2020/12	2021/12	2022/12	2023/12	2024/12
(Income Statement)										
Sales	280	252	260	213	448	481	713	631	682	781
Year-on-year	-24.4%	-10.0%	3.0%	-18.1%	110.3%	7.4%	48.3%	-11.5%	8.2%	14.4%
Cost of Goods Sold	225	228	94	107	167	238	292	283	285	348
Gross Income	55	25	166	106	281	243	421	348	398	433
Gross Income Margin	19.8%	9.7%	64.0%	49.6%	62.7%	50.5%	59.0%	55.1%	58.3%	55.4%
SG&A Expense	1,325	1,067	1,054	1,645	1,683	1,526	1,755	1,606	1,603	1,464
EBIT (Operating Income)	-1,270	-1,042	-888	-1,539	-1,402	-1,284	-1,334	-1,259	-1,205	-1,031
Year-on-year	10.0%	-17.9%	-14.8%	73.4%	-8.9%	-8.4%	3.9%	-5.7%	-4.2%	-14.5%
Operating Income Margin	-453.4%	-413.3%	-341.6%	-723.1%	-313.2%	-266.9%	-187.2%	-199.5%	-176.6%	-132.0%
EBITDA	-1,168	-929	-877	-1,532	-1,397	-1,280	-1,331	-1,257	-1,204	-1,030
Pretax Income	-1,281	-1,501	-880	-1,531	-1,401	-1,291	-1,466	-1,238	-1,215	-1,018
Consolidated Net Income	-1,283	-1,491	-883	-1,534	-1,404	-1,294	-1,480	-1,243	-1,220	-1,021
Minority Interest	0	0	0	0	0	0	0	0	0	0
Net Income ATOP	-1,283	-1,491	-883	-1,534	-1,404	-1,294	-1,480	-1,243	-1,220	-1,021
Year-on-year	11.5%	16.3%	-40.8%	73.8%	-8.5%	-7.8%	14.4%	-16.0%	-1.8%	-16.3%
Net Income Margin	-457.9%	-591.2%	-339.6%	-720.5%	-313.6%	-269.1%	-207.6%	-197.0%	-178.8%	-130.7%
(Balance Sheet)										
Cash & Short-Term Investments	4,100	4,553	4,027	2,329	2,106	2,686	1,791	1,727	1,326	2,063
Total assets	4,919	4,789	4,419	2,831	2,808	3,495	2,339	2,215	1,751	2,469
Total Debt	100	54	4	0	0	180	183	184	291	282
Net Debt	-4,000	-4,499	-4,023	-2,329	-2,106	-2,506	-1,608	-1,543	-1,035	-1,782
Total liabilities	355	224	202	154	187	385	446	425	594	549
Total Shareholders' Equity	4,564	4,565	4,218	2,677	2,622	3,110	1,893	1,791	1,158	1,920
(Cash Flow)										
Net Operating Cash Flow	-1,245	-970	-867	-1,689	-1,537	-1,360	-1,131	-1,191	-1,069	-1,001
Capital Expenditure	168	11	5	0	0	0	0	0	0	0
Net Investing Cash Flow	-1,780	1,989	-137	0	-26	-4	-35	0	0	0
Net Financing Cash Flow	124	1,434	479	-10	1,341	1,944	271	1,127	667	1,738
(Profitability %)										
ROA	-22.95	-30.72	-19.17	-42.30	-49.79	-41.06	-50.73	-54.57	-61.51	-48.37
ROE	-24.69	-32.67	-20.10	-44.49	-52.99	-45.15	-59.16	-67.48	-82.76	-66.33
(Per-share) Unit: JPY										
EPS	-58.3	-65.9	-33.5	-57.3	-44.6	-36.1	-36.7	-28.3	-24.6	-17.5
BPS	207.0	179.3	157.5	99.9	78.8	78.7	46.4	37.0	22.0	28.7
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)	22.05	25.31	26.78	26.78	33.28	39.51	40.31	48.42	52.19	66.97

Source: Omega Investment from company materials

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