GNI Group Ltd.

Business Plan and Growth Potential

March 2026

We Bring New Hope to Life

Securities Code: TSE:2160

We Bring New Hope to Life

Agenda

1. Company Overview
2. Business Model
3. Market Environment
4. Growth Strategy & Business Outlook
5. Risk Consideration
6. Supplementary Materials

1. Company Overview

GNI Group Overview

Global Expansion

A global biopharmaceutical company (TSE: 2160) that leverages the Chinese and U.S. markets to achieve sustainable business growth from its headquarters in Japan

Business Composition

① Pharma ② Biotech ③ Medtech

Priority disease areas: fibrosis, pain, cancer, orthopedics

Global Network

Major geographical operations : Japan, PRC, U.S., Australia

Subsidiaries and affiliates：26

Number of employees ：990 (as of December 2025)

R&D and Sales

Structured R&D pipeline and marketed products：23

Sales network in the PRC (hospitals and other medical institutions): 3,000

Number of MRs in PRC：400

Director, Representative Executive Officer, President, and CEO

Ying Luo Ph.D.

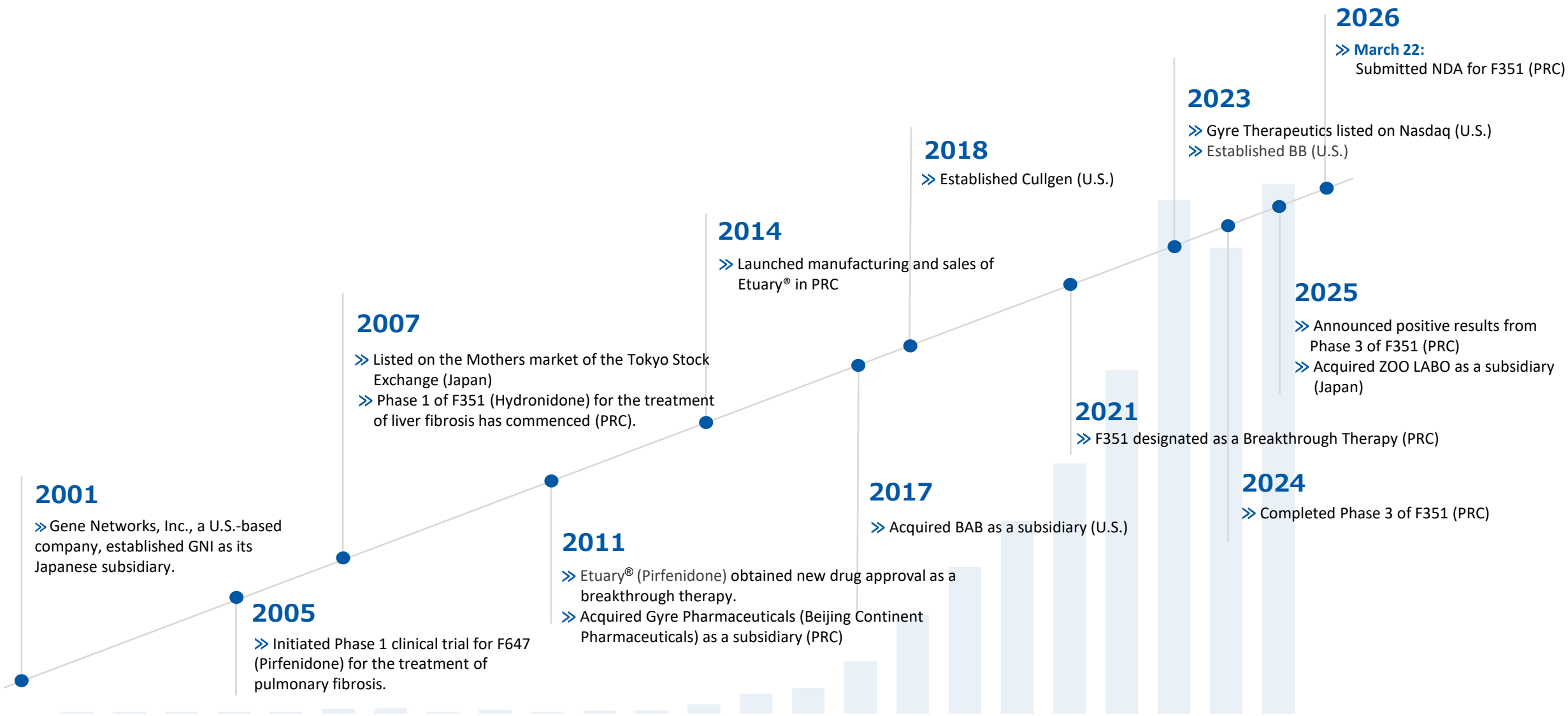
To develop new treatments for unmet medical needs, Dr. Ying Luo leverages the unique strengths of the pharmaceutical industries in Japan, the U.S., and the PRC, and pioneering a new, highly profitable business model.

He obtained a Ph.D. in Molecular Biology/Biomedical Sciences from the University of Connecticut Health Center in 1991. He has co-authored over 40 research studies and publications and is an inventor on over 16 patents during his 30+ years of biotech career.

Developed our Group's flagship product, Etuary® (Pirfenidone), a treatment for pulmonary fibrosis, which was the drug to be approved in the PRC as a Class 1.1 new drug. Additionally, F351 (Hydronidone), a potential treatment for liver fibrosis, was designated by the CDE as a Breakthrough Therapy, underscoring our leadership in the research and development of innovative pharmaceuticals.

He was selected as one of the "Forbes China 100 most influential Chinese 2024".

History of GNI Group



Acceleration of Group Growth through a Strategic Global Structure

GNI Group has established a unique position within the healthcare value chain spanning the PRC, the United States, and Japan. By achieving a strategic balance among Innovation, Operational Efficiency, and Strategic Agility on a global scale, the Group maximizes its complementary strengths to their fullest potential.

Japan

- Headquarters and GNI Group's listing venue (2160.T)
- To build a globally coordinated innovation engine by fostering deeper collaboration
- Creation of synergies through the reinforcement of strategic collaboration among Group companies

PRC

- A vertically integrated model spanning from clinical development to commercialization
- Established sales and marketing team with successful commercialization track record
- POC trials in PRC to optimize time and cost efficiency
- GMP-compliant manufacturing facilities

US

- Listing venue of Gyre Therapeutics (Nasdaq:GYRE)
- Gyre and Cullgen's headquarters and R&D centers
- MedTech hub for biomaterials sales, R&D, and manufacturing

Australia

- Clinical Trial Site for the Drug Discovery Business

Through this trilateral structure, the Group has built an integrated value chain spanning R&D, manufacturing, and sales, enabling efficient business development by leveraging regional strengths. The Group aims to maximize investment efficiency while establishing a sustainable competitive advantage in the global market.

Management by experienced leadership that leverages the delegation of authority

Group

Ying Luo, Ph.D.
President & CEO

Ryosuke Matsui
Vice President COO & CFO

Ping Zhang
Executive Officer

Pharma / Biotech

Ying Luo, Ph.D.
Chairman & CEO

Yue Xiong, Ph.D.
Founder & CSO

Ping Zhang
Chairman

Thomas Eastling
CFO

Medtech

Danielle Kelley
CEO

Bradley Glover
COO
[New appointment]
December 2025

David Miao, CPA, MBA
Interim CFO

This material is based on the fulfillment of the following conditions. Gyre is currently working toward completing the approximately USD 300 million all-stock acquisition of Cullgen in Q2 2026. Completion is subject to clearance under U.S. antitrust laws, Gyre shareholder approval for the preferred stock conversion, and the satisfaction of customary M&A closing conditions.

Establishing a Sustainable Growth Platform Across the U.S. and the PRC

cullgen

A drug discovery platform company based in the U.S. and PRC, leveraging its next-generation drug discovery engine, uSMITE™ technology. It continuously and efficiently generates innovative novel candidates through its next-generation DAC (Degrader-Antibody Conjugate) technology.

Gyre PHARMACEUTICALS

Clinical development, manufacturing, and commercialization in China

Leveraging China's cost competitiveness and development infrastructure, Gyre conducts clinical development, manufacturing, and commercialization, achieving global-quality standards at lower cost.

Gyre THERAPEUTICS

Integrated pharmaceutical company across the U.S. and China

An operating company overseeing pharmaceutical businesses in both the U.S. and China.

Post-Combination Gyre Therapeutics: At-A-Glance

Expected Date of Close Early Q2 2026

Company Name	Gyre Therapeutics, Inc. (Nasdaq: GYRE)	
Company Headquarters	San Diego, CA	
Post-Merger Leadership	• Ying Luo – President & CEO • Yue Xiong – CSO	• Ping Zhang – Chairman • Thomas Eastling – CFO
Therapeutic Assets	**10 announced therapeutic programs:** **1** Marketed **1** NDA **2** Phase 2 **3** Phase 1 **3** IND-enabling studies + line extensions	
Therapeutic Areas Addressed	• Inflammation / Pain • Cancer	
WW Employees	**~740 Total:** ~170 R&D ~85 Manufacturing ~370 Sales & Marketing ~115 G&A	

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Board of Directors of Gyre Therapeutics after Integration (Planned)

Gordon Carmichael, PHD
Professor of Genetics and Genome Sciences at the University of Connecticut Health Center. Published 110 papers. on kinase signaling in oncogenesis, transcriptional and post-transcriptional gene regulation, long noncoding RNAs, stem cell biology, innate immunity, RNA modifications

David Epstein, PhD
Founder of PairX and Black Diamond (NASDAQ BDTX). Vice Dean of Duke-NUS Medical School at Singapore. CSO of OSI Pharmaceuticals. Developed Izervay in Archemix

Ying Luo, PhD, CEO
>30 years of biotech experience. PhD from U. Connecticut. Management at Aviron, Clontech, and Rigel. Founded Shanghai Genomics and led GNI IPO (TSE 2160). >40 research articles and >20 patents.

Rodney Nussbaum, CPA
Managing director of Atago Advisory. Former Senior Partner of E&Y Japan and Asia Pacific. Former partner of Arthur Anderson.

Renate Parry, PhD
25 years of research experience in global pharma. Developed 3 novel drugs for oncology and fibrosis into clinical development

Dan Weng, MD, MA
CEO of Medelis. Former CEO of EPS International. Held executive positions at MedPace, ICON, PharmaNet and Quintiles

Ping Zhang, MBA, Chairman
20 years experience in healthcare investment with senior postings in Japan and China. Managing director of String Capital. Executive director of GNI Group Ltd.

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Executive Officers of Gyre Therapeutics after Integration (Planned)

Ying Luo, PhD
President and CEO

>30 years of biotech experience. PhD from U. CT. President of GNI Group. Founded Shanghai Genomics and led GNI IPO (TSE 2160). Responsible for 6 IND approvals and 1 class 1 drug approval (Etuary) by China FDA. Author of >37 research articles and >20 patents.

Ping Zhang, MBA
Chairman

20 years experience in healthcare investment with senior postings in Japan and China. Managing director of String Capital. Executive director of GNI Group Ltd.

Yue Xiong, PhD
CSO

William R. Kenan Distinguished Professor, UNC Chapel Hill. Pew Scholar. AACR Gertrude B. Elion Cancer Research Award. >220 papers. Discovery of Cyclin D, CKD4, p21, and ROC1/2.

Thomas Eastling
CFO

>25 years experience in global health care, financial services and investment banking, with senior postings in New York, London, Tokyo and China. Previously CFO of GNI Group Ltd.

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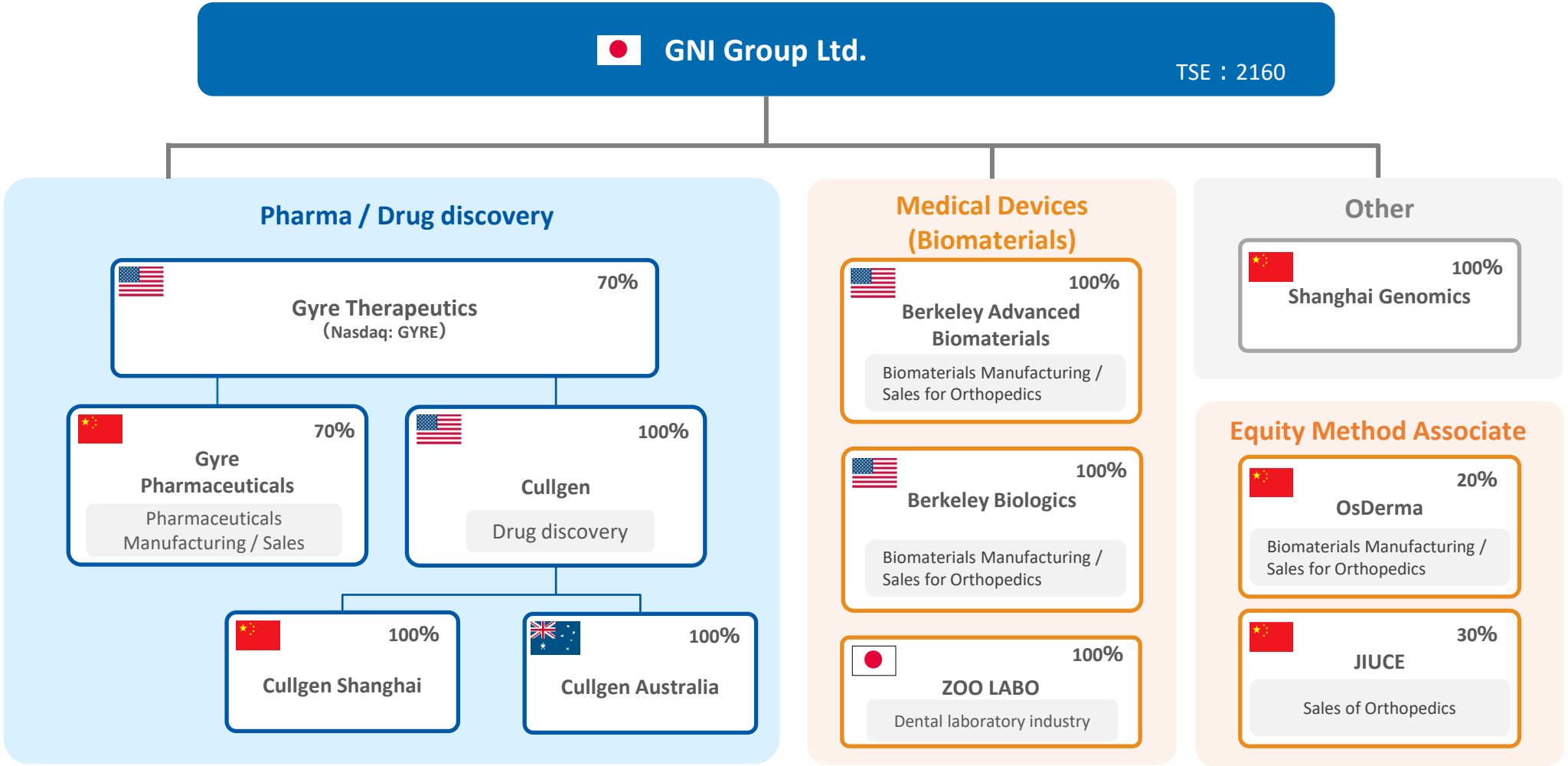
Main Group Structure (Planned)



*This group structure chart has been reorganized for the purpose of improving readability. Some group companies are not shown in the chart; however, this does not imply that such companies have been dissolved or sold. Ownership ratios are rounded and may differ from the actual. These percentages reflect the ownership ratios after the completion of the transaction related to the acquisition of Cullgen as a wholly owned subsidiary by Gyre Therapeutics (intra-group subsidiary reorganization), announced on March 3,2026.

This material is based on the fulfillment of the following conditions. Gyre is currently working toward completing the approximately USD 300 million all-stock acquisition of Cullgen in Q2 2026. Completion is subject to clearance under U.S. antitrust laws, Gyre shareholder approval for the preferred stock conversion, and the satisfaction of customary M&A closing conditions.

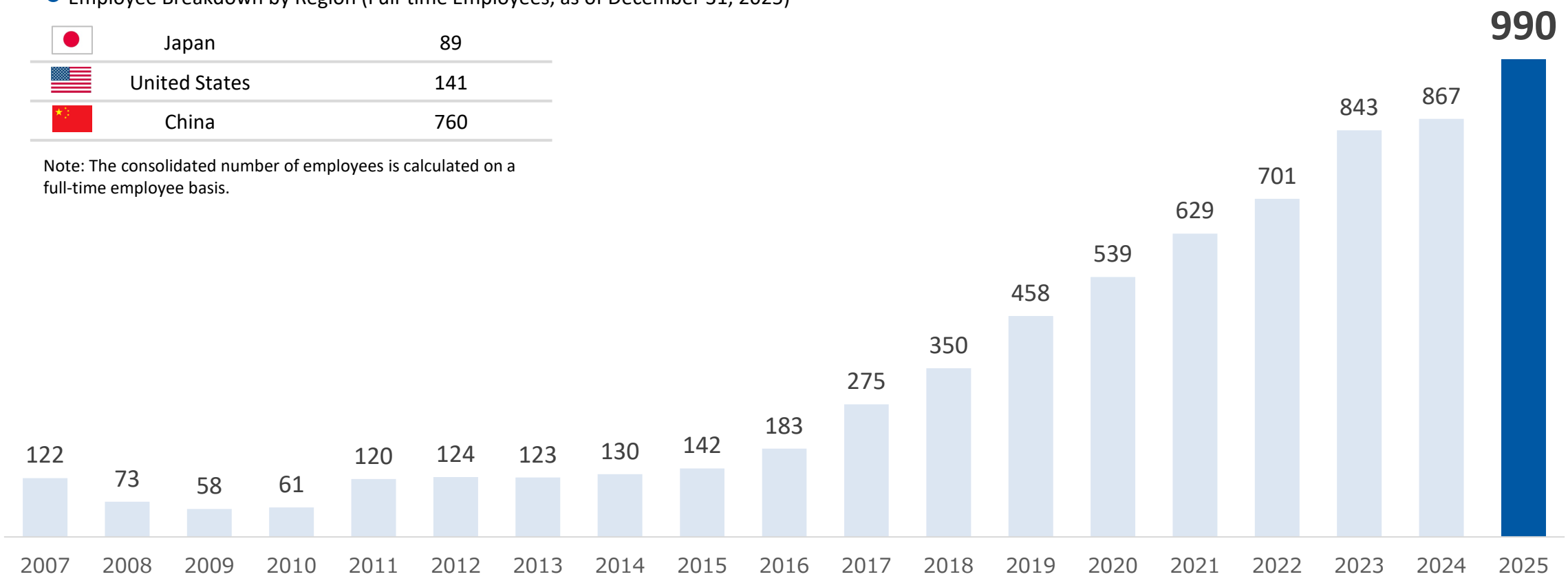
Trend in Consolidated Employees

With ZOO LABO joining the group in Japan, the number of consolidated employees (full-time) has expanded to approx 1,000

● Employee Breakdown by Region (Full-time Employees, as of December 31, 2025)

Japan	89
United States	141
China	760

Note: The consolidated number of employees is calculated on a full-time employee basis.



(At the time of listing)

ESG initiatives

Environment

- Gyre Pharmaceuticals holds GB/T24001:2016[1)] Certificate
- Gyre Pharmaceuticals continues spending on environmental protection to contain toxic emissions and waste disposal
- Gyre Pharmaceuticals has been named a “Beijing Green Factory” following the official release of the 2025 Beijing Green Manufacturing List

Social

- Gyre Pharmaceuticals’ donation of ETUARY® to NPO in the PRC up 3% YoY
- BAB holds ISO 13485:2016[2)] certification for compliance with the International standard for quality management in medical device industry
- Frequent evaluation at Gyre Pharmaceuticals' manufacturing facility to ensure a safe work environment

Governance

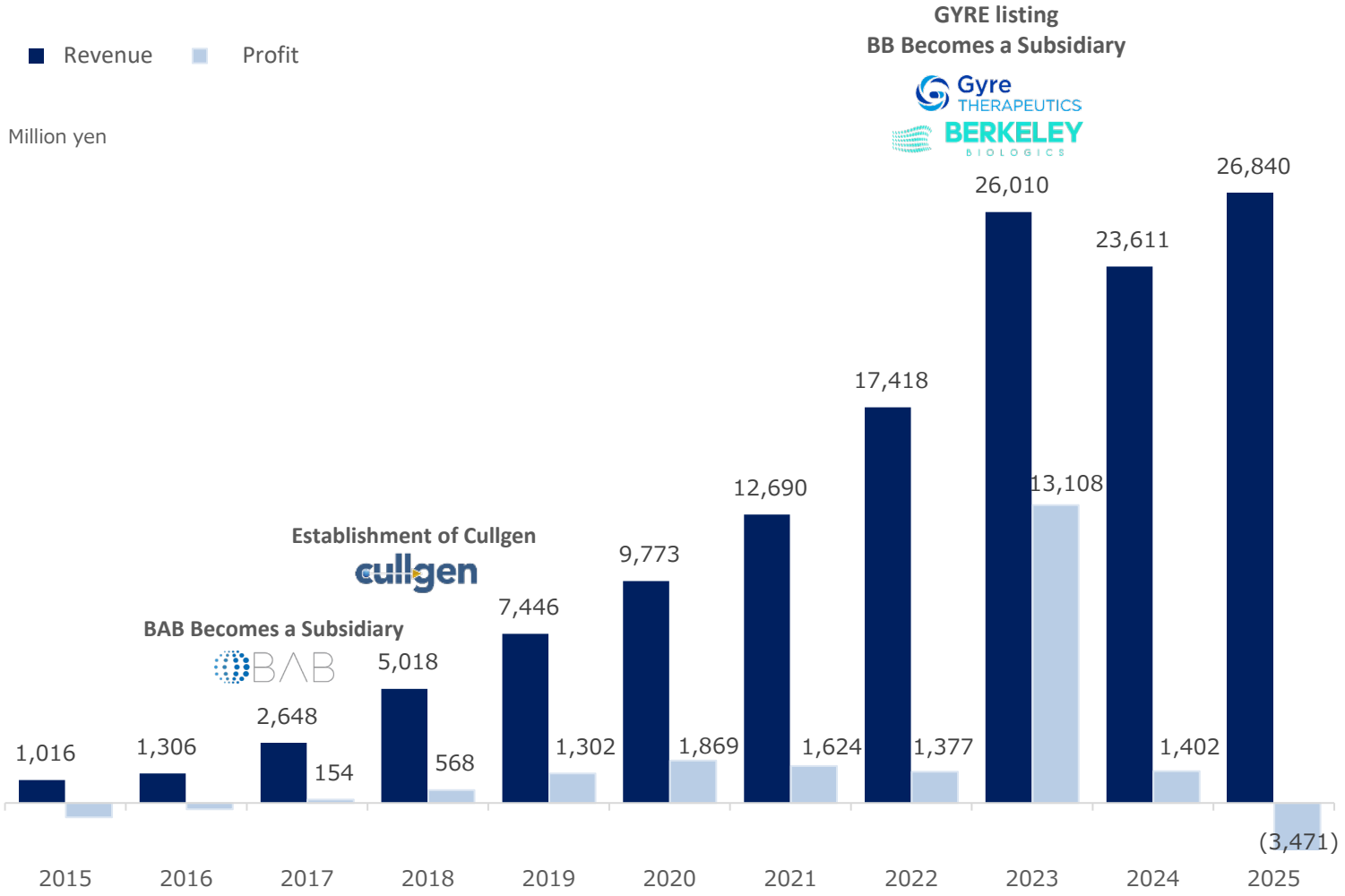
- 7 directors and managers in total enrolled in BDTI’s[3)] director training courses from 2021-2023
- Enhancing diversity, equity and inclusive initiatives
- In Tokyo HQ, 64% of our employees are women, and 21% are foreign nationals (as of December 2025)

1) GB/T24001: Chinese name for ISO 14001 on environmental management system standard 2) ISO 13485:2016: International standard for quality management in medical device industry
3) Board of Directors Training Institute Director Training | Governance Consulting (bdti.or.jp)

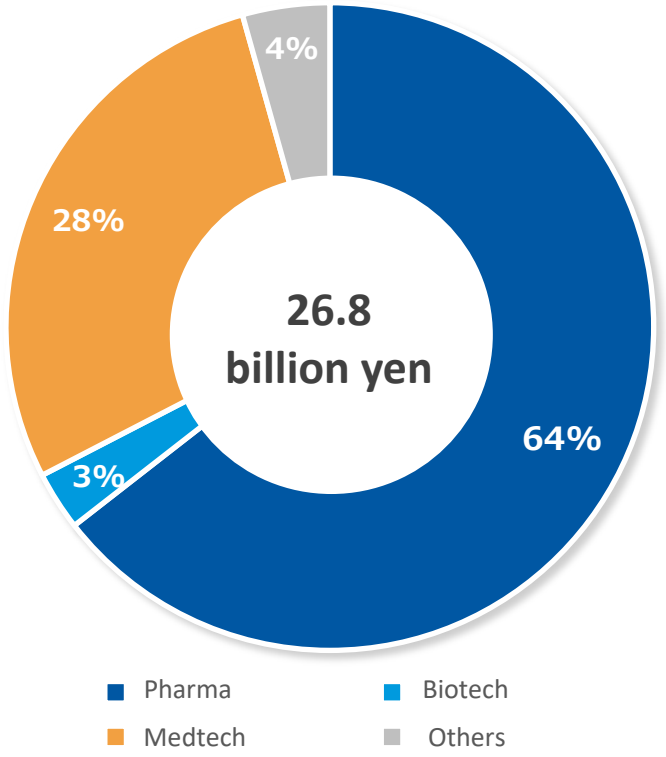
2. Business Model

Link to Historical Performance

Aiming to become a global BioPharma company, building a foundation in Pharma, Biotech, and Medtech



Revenue Breakdown by Business Segment (2025)



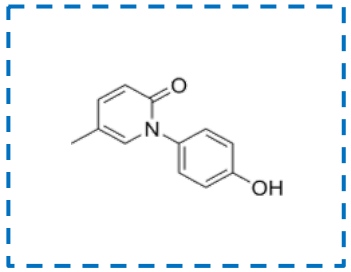
Pharma

Flagship Product

ETUARY® (Pirfenidone) — PRC

Treatment for Idiopathic Pulmonary Fibrosis (IPF)

One of only two drugs approved globally for the treatment of IPF.
Etuary is a pioneering anti-fibrotic therapy, approved in the PRC in 2011 as the country's fifth new drug and designated as a breakthrough therapy[1], and serves as a core product of the Group.
Holds approximately 50%[2] share of the IPF treatment market and over 90% share of the pirfenidone market in in the PRC (2024).



F351 (Hydronidone) — PRC / U.S.

A therapeutic candidate for liver fibrosis

Developed as a first-in-class therapeutic candidate for liver fibrosis caused by hepatitis B, a major national disease in the PRC. Designated as a Breakthrough Therapy[1] by the CDE (Center for Drug Evaluation) in 2021.
Positive Phase 3 clinical results were announced in May 2025, and a New Drug Application (NDA) was submitted in March 2026.
In the U.S., development of F351 is underway for advanced liver fibrosis (MASH), with a Phase 2 clinical trial planned to begin in 2026.

1 A novel drug targeting serious diseases, expected to provide clear clinical benefits compared to existing therapies
2 Gyre Therapeutics, Inc. Developing Anti-Fibrotic Therapeutics for Chronic Organ Diseases

High-Margin Vertically Integrated Model

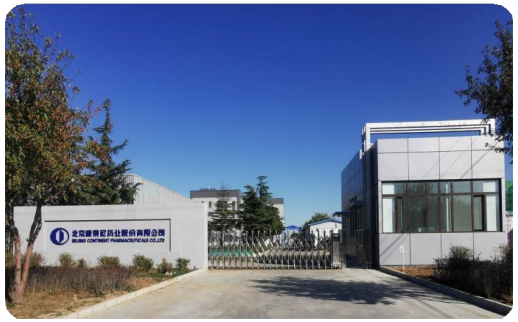
In the pharmaceutical business, the Company has established a vertically integrated model covering the entire value chain from API manufacturing to the sale of finished products, achieving high profitability.

- Operates an API manufacturing facility in Hebei Province and a GMP-certified manufacturing plant in Beijing
- Average gross profit margin of 95.9% over the past five years
- Approximately 400 medical representatives (MRs), covering markets across 30 provinces, autonomous regions, and municipalities in China

Gyre Pharmaceuticals Employee Count Trends

2020	2021	2022	2023	2024	2025
419	**481**	**523**	**593**	**582**	**618**

Active Pharmaceutical Ingredient (API) Facility (Cangzhou)
Annual production capacity of 50 tons



Formulation / Finished Dosage Facility (Beijing)
Expanding production capacity to 700 million capsules per year
Strict quality control system

Major Pharmaceutical & Drug Discovery (Candidate)

Pharmaceutical products

ETUARY®

(Generic name：Pirfenidone) Chinese：艾思瑞®

- Treatment for idiopathic pulmonary fibrosis (IPF)
- The Group's flagship product

Contiva®

(Generic Name: Avatrombopag Maleate Hydrochloride) Chinese: 康曲欣®

- Launched in March 2025
- A liver disease–related therapeutic, establishing sales channels in preparation for F351's launch(for thrombocytopenia caused by chronic liver disease and chronic idiopathic thrombocytopenia)

Etorel®

(Generic Name: Nintedanib Esylate) Chinese Name: 伊妥瑞®

- Launched in June 2025
- Indicated for SSc-ILD and PF-ILD

Drug Discovery

F351

（Generic name：Hydronidone）

- A potential blockbuster drug candidate for liver fibrosis, for which no treatments currently exist[#]（May 23, 2025: Positive topline data from the Phase 3 clinical trial announced）
- Recognized as a 'Breakthrough Therapy' by the China National Medical Products Administration in 2021

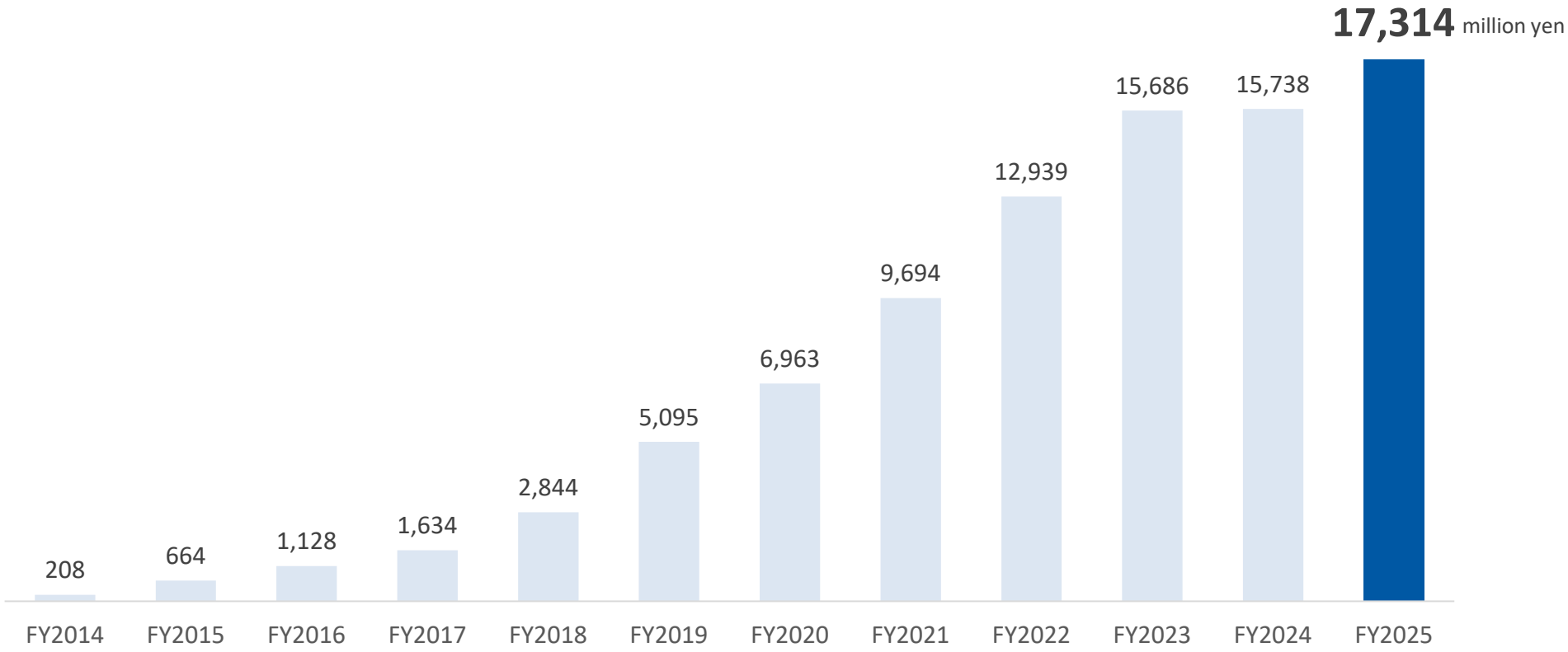
F528

- A next-generation potential blockbuster drug candidate for chronic obstructive pulmonary disease (COPD)[#]
- An estimated 100 million patients in the PRC, yet no curative treatments currently exist

[#] based on GNI's own view

Pharma

Pharma business revenue reached a record high



CAGR

49.4%

(FY2014-2025)

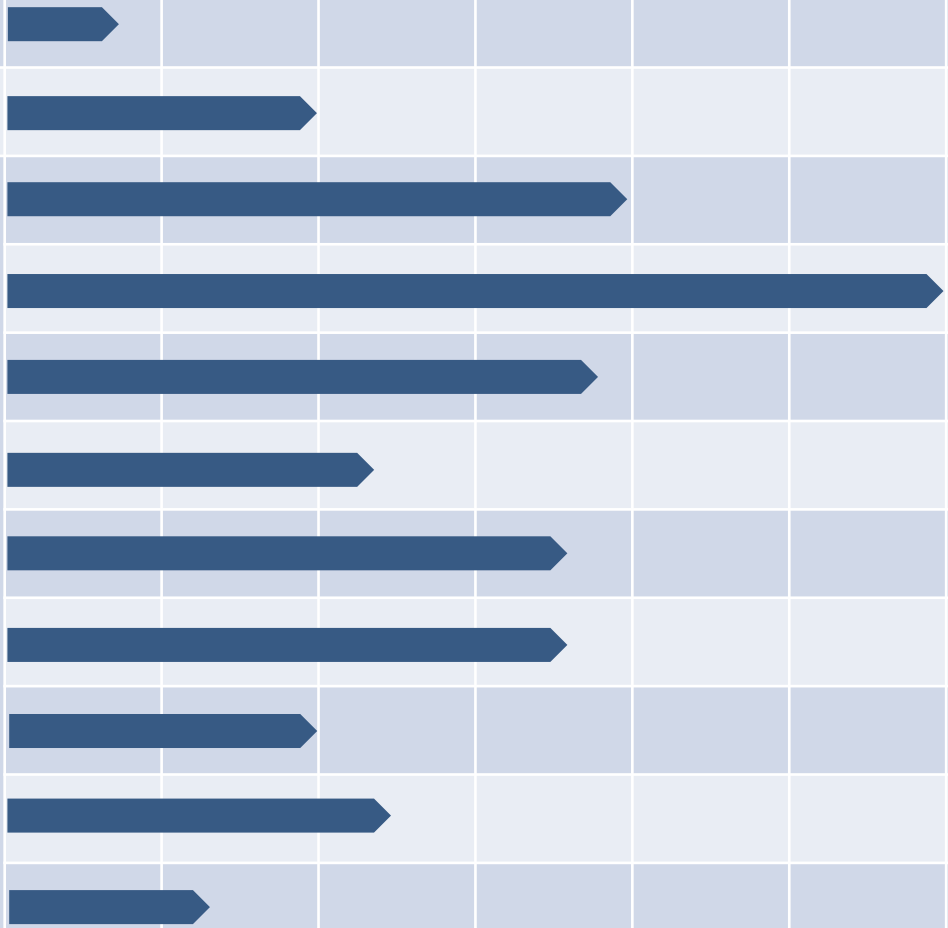
*Revenue from the pharmaceutical business for FY2025 includes contributions from two new products launched during the same period

[Pharma] Development Pipeline

(based on GNI's own view)

Gyre THERAPEUTICS Gyre PHARMACEUTICALS

Product	Indication	Location	Preclinical	Phase 1	Phase 2	Phase 3	NDA	Marketed	Development Progress
F528	Chronic Obstructive Pulmonary Disease (COPD)	USA/PRC							Plan to submit an IND application in Q1 2027
F351 (Hydronidone)	Advanced Liver Fibrosis	USA							Plan to submit an IND application in 2026
	CHB-Associated Liver Fibrosis	PRC							Submitted an NDA in March 2026
ETUARY® (Pirfenidone)	Idiopathic Pulmonary Fibrosis (IPF)								
	Pneumoconiosis								Patient enrollment completed in Q4 2025
	Radiation-Induced Lung Injury With or Without Immune-Related Pneumonitis								Planned to initiate a Phase 2/3 trial in the first half of 2026
	Dermatomyositis Interstitial Lung Disease (DM-ILD)								
	Systemic Sclerosis-associated Interstitial Lung Disease (SSc-ILD)								
	Diabetic Kidney Disease (DKD)								
F573	Acute Liver Failure (ALF)/ Acute-On-Chronic Liver Failure (ACLF)								
F230	Pulmonary Arterial Hypertension (PAH)								Phase 1 trial completed in Q4 2026



Note: Based on Gyre Therapeutics' disclosure information. Development details and timelines may be subject to change depending on progress.

Cullgen Inc. A Differentiated Targeted Protein Degrader Company

ROBUST PIPELINE
Focuses on High-Value Undruggable Targets

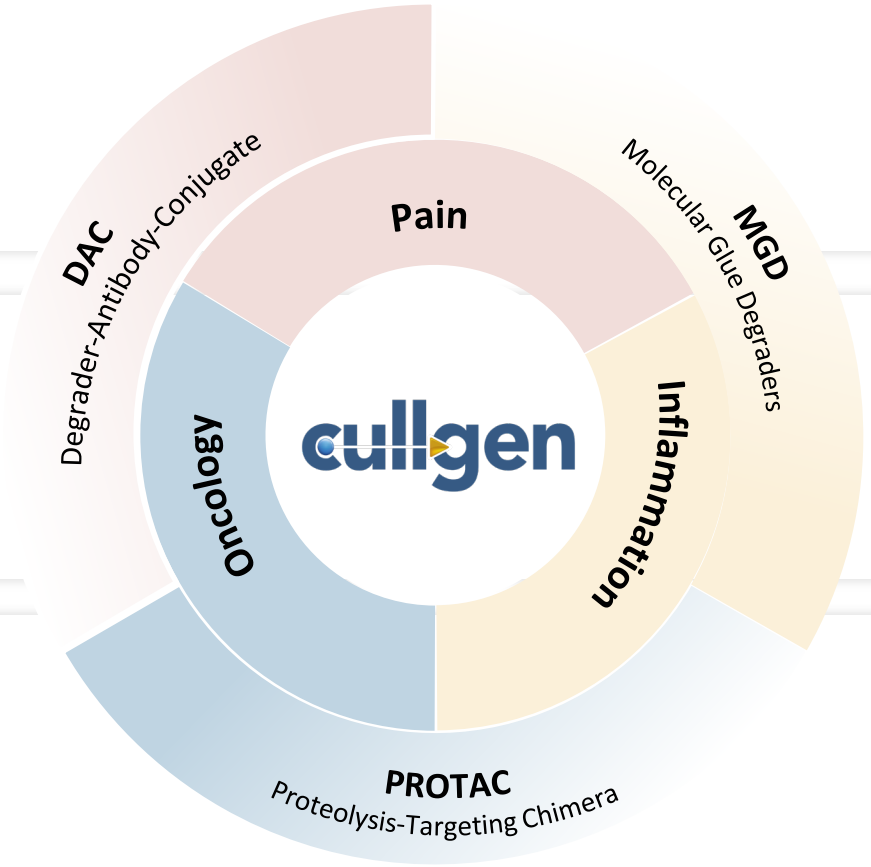
- 8 announced programs, 3 in phase I clinical trials targeting multi-billion-dollar markets

DIFFERENTIATED, MULTI-LEVEL APPROACH
with Protein Degradation

- Promising pre-clinical degraders/DAC
- High-throughput synthesis and screening capabilities for degraders

PROPRIETARY PLATFORM
Optimizes Target Identification

- Discovering and employing novel E3 ligands to create degraders with improved safety and efficacy profiles



- Founded by pioneers in the field of protein degradation, 200+ peer-reviewed scientific publications

FORGE
Global Scientific Talent

- US headquarter and dry lab, China wet lab and Australia clinical site
- Conducting clinical trials in China & Australia

FUSE
US-China R&D & Market Capabilities

- $115+M financing from renowned investors, including AstraZeneca-CICC
- Plan to integrate with Gyre Therapeutics (NASDAQ: GYRE)

FUEL
With Sustainable Capital & Alliance

[Biotech] Therapeutic Areas

Cullgen Degraders Aim to Address Two Large Therapeutic Areas of Significant Unmet Need

Acute Pain

Significant need for additional novel non-opioid pain medications

- **~80 million**

  U.S. adults receive medicine for acute pain in the U.S. each year[1]

- **8.6 million**

  people misused opioids in 2023[2]

- **USD 1.8 billion**

  value of the acute pain market by 2030[3] Including chronic pain, the market size in 2030 is estimated at approximately JPY 16.4 trillion (USD 106 billion)[4]

- **Only 1 approved analgesic**

  novel non-NSAID, non-opioid analgesic drug approval for acute pain in the last 25 years

- **Positive Phase 1 Results Announced (December 15, 2025)**

Completed a Phase 1 clinical trial of CG001419 in 78 healthy volunteers in Australia
- All dose levels were well-tolerated
- No drug-related serious adverse events were observed

A Phase 2 clinical trial in acute pain following bunionectomy in the U.S. is planned to be initiated in the first half of 2026

Oncology

Many well-known cancer targets exist, but many remain poorly drugged or "undruggable"

- **24 million**

  new cancer cases and 12 million cancer deaths worldwide by 2030[5]

- **The 2nd leading cause of death**

  in the U.S. continues to be cancer[6]

- **~4 out of every 10 adults**

  will develop cancer in their lifetime[7]

1 ASRA Annual Pain Medicine Meeting; November 10-11, 2023; New Orleans, LA
2 https://www.cdc.gov/overdose-prevention/about/prescription-opioids.html
3 Evaluate Pharma, query on acute pain market 5-13-2025 Significant need for additional novel non-opioid pain medications (Converted at an exchange rate of JPY 155 per USD.)
4 World Health Organization - https://gco.iarc.who.int/tomorrow/en
5 Precedence Research 「Pain Management Drugs Market Size, Share, and Trends (Converted at an exchange rate of JPY 155 per USD.)
6 American Cancer Society: CA, A Cancer Journal for Clinicians, Cancer Statistics, 2024
7 American Cancer Society - https://www.cancer.org/cancer/riskrevention/understanding-cancer-risk/lifetime-probability-of-developing-or-dying-fromcancer.htm

Major Drug Discovery of Cullgen (Candidate)

Aiming to create new drugs by leveraging its proprietary TPD platform, uSMITE™

Drug Discovery

CG001419 (Acute and chronic pain)

- **Potential to become a first-in-class oral pan-TRK protein degrader for pain treatment**
- Only one non-NSAID, non-opioid analgesic has been approved in the past 25 years (for acute pain)[1]
- The global acute and chronic pain market is estimated to be in the tens of trillions of yen
- Phase 1 in Australia was completed in December 2025. No serious adverse events were observed and the results were favorable
- Phase 2 in the U.S. for acute pain following bunionectomy is scheduled to start in the 1H of 2026

CG001419 (Solid Tumors)

- Preclinical studies demonstrate strong efficacy against solid tumors with various oncogenic TRK abnormalities, including NTRK gene fusions and overexpression of wild-type TRK proteins
- Phase 1 is ongoing in the PRC, with patient enrollment for the dose-expansion part expected to begin in Q1 2026
- In the first 18 subjects, no DLTs (dose-limiting toxicities), drug-related SAEs, or Grade ≥3 drug-related adverse events have been observed

CG009301 (Leukemia, MYC)

- GSPT1 is a factor that regulates protein translation termination and plays an important role in leukemia stem cells and tumor cells with MYC overexpression
- While GSPT1 has been considered a challenging target for drug discovery, Cullgen has developed CG009301, a degrader that selectively and potently degrades GSPT1
- Preclinical studies have confirmed selectivity, efficacy, and safety
- Phase 1 began in the PRC in April 2025, and the dose-escalation phase is currently ongoing

CG620953 (Inflammatory Diseases)

- Selective targeting of TYK2 for autoimmune diseases; selective TYK2 degraders have demonstrated efficacy in preclinical models of systemic lupus erythematosus and rheumatoid arthritis
- Large market opportunity:
  - Global SLE patient population: ~12.5 million[2]
  - Rheumatoid arthritis patients: ~18 million[3]
  - U.S. SLE patients (2018): ~204,000[4]
- IND for the Phase 1 is planned to be filed in the PRC in Q1 2027

CG923308 (Breast cancer and multiple solid tumors)

- IND for the Phase 1 clinical trial is planned to be filed in the U.S. and the PRC in Q1 2027

1. https://www.precedenceresearch.com/pain-management-drugs-market
2. https://www.psoriasis.org/psoriasis-statistics/
3. https://www.who.int/news-room/fact-sheets/detail/rheumatoid-arthritis
4. https://www.niams.nih.gov/health-topics/lupus/basics/symptoms-causes

[Biotech] Development Pipeline

Program and Description	Indication	Discovery	IND Enabling	Phase 1a	Phase 1b/2	Phase 3	Development Progress
Degrader | TRK **CG001419**	Acute and Chronic Pain						• Planned to initiate a Phase 2 in Q2 2026 (U.S.)
Degrader | TRK **CG001419**	Solid Tumors						• Phase 1 completion expected in Q4 2027 (PRC)
Degrader | GSPT1 **CG009301**	Leukemia and MYC+ cancers						• Phase 1 completion expected in 2H of 2027 (PRC)
Degrader | CDK2 **CG923308**	Breast cancer and multiple solid tumors						• IND filing expected in Q1 2027 (U.S. and PRC)
Degrader | TYK2/JAK1 **CG620953**	Inflammatory Diseases						• IND filing expected in Q1 2027 (PRC)
DAC | Epigenetic Factor **Undisclosed Target**	Prostate, lung & bladder cancers						
DAC | Translation Factor **Undisclosed Target**	Blood cancers & multiple solid tumors						
Degrader | cAMP Regulator **Undisclosed Target**	Fibrotic diseases						

Inflammation / Fibrosis / Pain Cancer Degrader DAC

Note: Based on Cullgen's disclosure information. Development details and timelines may be subject to change depending on progress.

Medtech

Achieve stable cash flow generation and steady business expansion

U.S. (Manufacture and sale of biomaterials):
a stable customer base supported by the supply of high-quality products

Berkeley Advanced Biomaterials

Berkeley Biologics

H-Genin

Indicated for the treatment of surgically created or trauma-induced bone defects.

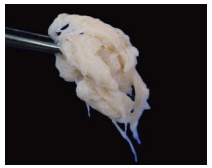
AMG™ Fiber

Features excellent moldability and handling properties upon hydration.

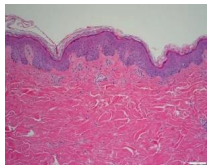
Bi-Ostetic™

A resorbable synthetic bone graft substitute that is replaced by bone after implantation.

Demineralized Cortical Fiber Matrix



Hydrated Acellular Dermal Matrix



Lyophilized Placental Membrane

Japan

ZOO LABO

A leading dental laboratory focused on producing high-quality dental prosthetics and leveraging digital technologies such as CAD/CAM

Micren

Regulatory and approval support for overseas medical devices

PRC

OsDerma Medical

Manufacture and sale of biomaterials for aesthetic medicine

JIUCE Medical

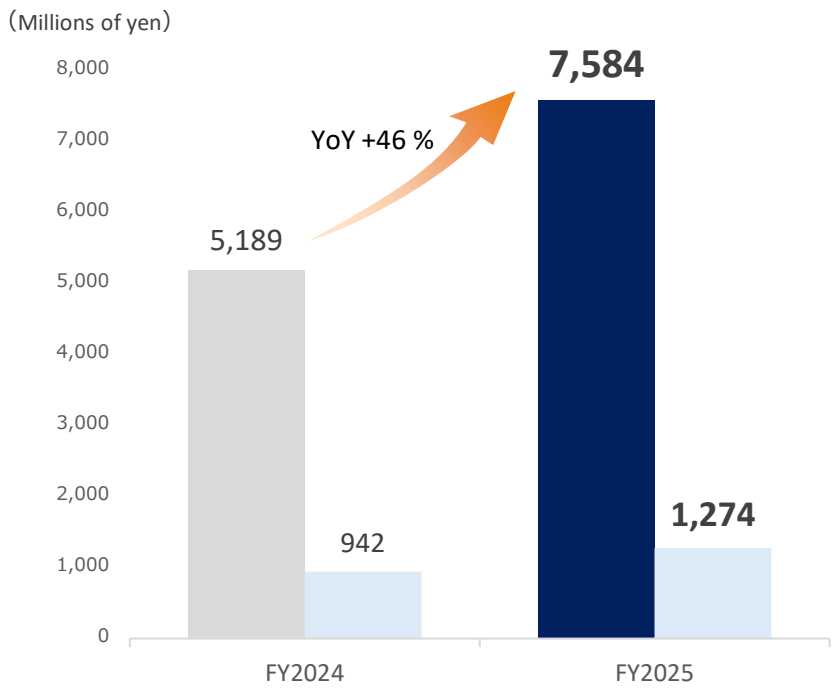
Sales of BAB products and proprietary medical tools in PRC

Medtech

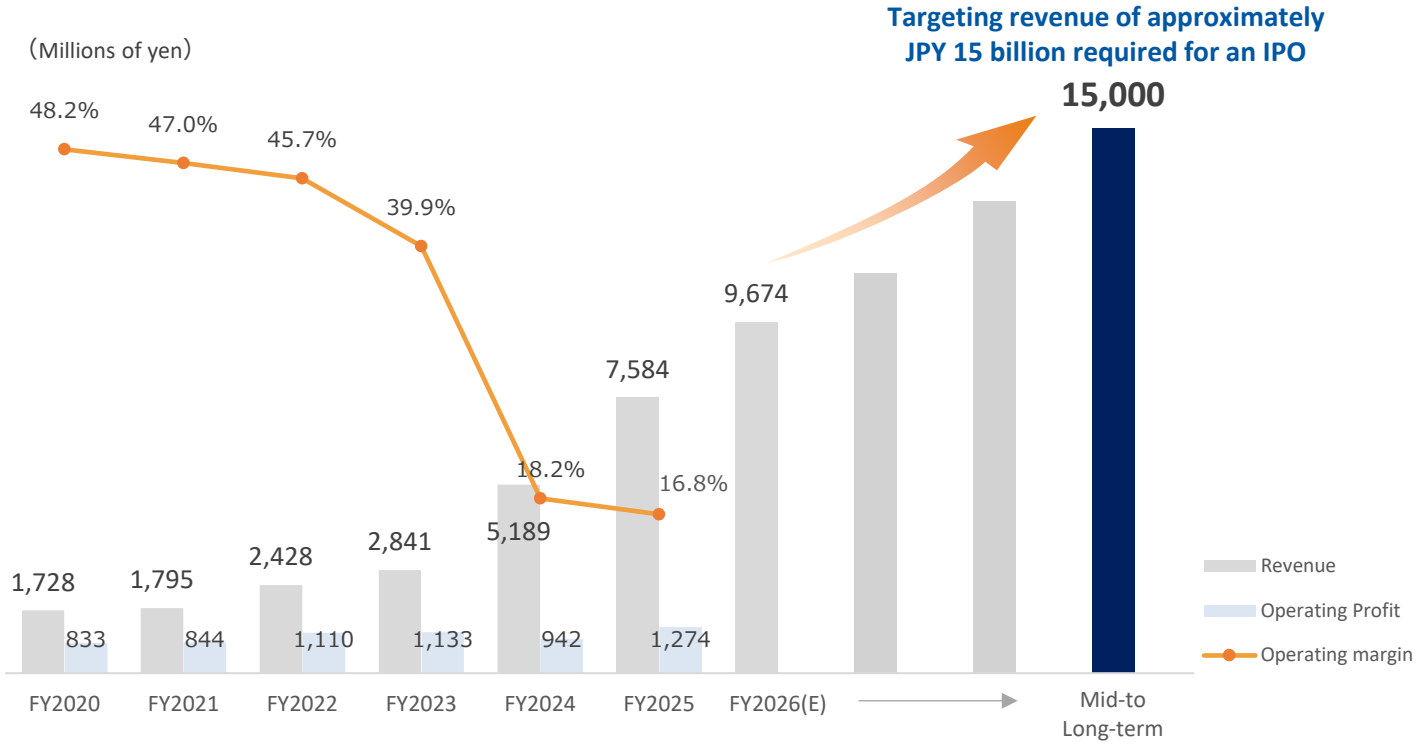
Since the acquisition of BAB as a subsidiary in 2017, Medtech has recorded 9 consecutive fiscal years of record-high revenue

- Full year revenue 2025: +46.2% YoY (+23.1% against budget), Operating profit: +35.3% YoY (+0.4% against budget)
- The operating profit margin has temporarily declined due to the acquisition of the orthobiologics business in November 2023 and the establishment of BB.
- ZOO LABO, which was newly consolidated into the Group, has contributed to the performance of the Medtech segment.

Actual results year-on-year



Medtech Group Growth Trend



3. Market Environment

**F351: Bring New Hope to Life,
Powering a Brighter Future for CHB Patients.**

Hepatitis is the second most common cause of death from infectious disease in the world

World Hepatitis Summit 9 April 2024

Estimated deaths from viral hepatitis will increase from 1.1 million to 1.3 million by 2022 (2019) 83% of which are hepatitis B

Second most common cause of death from infectious diseases in the world

Tied with tuberculosis as leading cause of death from infectious diseases 13% of those with chronic hepatitis B infection have been diagnosed (as of the end of 2022) About 3% are on CHB therapy

WHO: Global hepatitis report 2024 (p244)

- People infected with hepatitis B virus
  Global: 254 million
  China: 79.7 million

- Western Pacific Area (including China)
  Number of infected: 96.8 million
  Annual deaths: 518,000
  Chronic hepatitis B diagnosis rate: 25.5%
  Treatment rate after diagnosis: 23.2%
  Treatment rate for all hepatitis B infected: 5.9%

F351: Bring New Hope to Life, Powering a Brighter Future for CHB Patients.

An estimated 60-79.7 million people# in China are infected with hepatitis B virus

Stage	Description
1. HBV Infection	Infection with the hepatitis B virus. If the acute hepatitis does not resolve and becomes chronic, it is referred to as a persistent infection (HBV carrier). Infants are more prone to becoming carriers when infected.
2. Chronic Hepatitis B (CHB)	A condition in which the virus persists, causing ongoing inflammation in the liver. Liver function fluctuates depending on the virus's activity.
3. Liver Fibrosis	A condition in which the liver tissue becomes hard and fibrotic due to chronic inflammation. There are often no subjective symptoms in the early stages.
4. Liver Cirrhosis	Progression of fibrosis results in the loss of normal liver structure. Liver function declines significantly, and various complications may arise.
5. Hepatocellular Carcinoma (HCC)	It often occurs against a background of cirrhosis, But can also occur in conditions of chronic hepatitis and liver fibrosis. Regular screening is crucial for early detection.
6. Liver Transplant (if necessary)	One of the treatment options when liver function cannot be maintained due to end-stage cirrhosis or liver cancer progression.
(Note)	Not all individuals progress through this sequence. Some may remain in the asymptomatic carrier state for an extended period. Disease progression can be delayed with existing CHB therapies and other treatments.

***Notes on Statistical Data and Sources:**
The number of chronic hepatitis B (CHB) patients in China in this document is based on multiple public sources. Gyre Therapeutics estimates approximately 60 million as a lower-bound figure. A 2024 nationwide sero-epidemiological survey (n=91,869) estimates about 75 million based on an HBsAg positivity rate of 5.86%, while a 2024 WHO report estimates 79.7 million. As methodologies and population scopes differ, estimates range from approximately 60 to 80 million. Please refer to original sources for details.

F351: Bring New Hope to Life, Powering a Brighter Future for CHB Patients.

Updated on 14 August 2025

Estimated Peak Patient Population for F351: approximately 3.0 to 7.5 million[#] (based on GNI's own view)

1. Number of Hepatitis B Patients

Terms	Number of people	proportion
Population of China	1,411,100,000	-
Total number of HBV-positive persons	82,690,460	5.86%
Number of HBV-positive persons (exempted age deductions)	75,000,000	-9.30%

2. Hepatitis B patients with or without awareness of infection

Terms	Number of people	proportion
No awareness of infection	30,915,000	41.22%
Aware of infection	44,085,000	58.78%

F351, an anti-fibrotic agent, is planned to be used in combination with existing therapies

3. Number of patients under treatment with known infection

Terms	Number of people	proportion
Off-label for CHB therapies	2,645,100	6.0%
Indicated for CHB therapies, not receiving treatment	22,672,615	51.4%
Indicated for CHB therapies, under treatment	18,767,285	42.6%

F351 for patients with F2 or higher

4. Patients on treatment with an Ishak score of 2 or higher

Terms	Number of people	proportion
Ishak Less than 2	11,260,371	60.0%
Ishak 2 or higher*	**7,506,914**	**40.0%**

Survey results: published in 2024

a. Positive rate of recognized HBs antigen of infection estimated at **5.86%**
b. Only about **58.78%** of participants aged 15 years and older recognized their infection status
c. Of those who were aware of their own HBV infection status,
   1. **38.25%** are indicated for CHB therapy (increased to the current 94%)
   2. **17.33%** actually received CHB treatment

Tailwind from National Policy : 18 December 2022

The Chinese Society of Hepatology (CSH) and the Chinese Society of Infectious Diseases (CSID) have revised the *Guidelines for the Prevention and Treatment of Chronic Hepatitis B*, significantly lowering the threshold for initiating antiviral therapy to a detectable HBV DNA level (above 10–20 IU/mL). As a result of this revision, an estimated 94%(=51.4%+42.6%) of patients with chronic hepatitis B now meet the treatment eligibility criteria.

Note: The estimated patient population was calculated by GNI Group (August 2025). This forecast is subject to change depending on variations in the underlying assumptions used in the estimation.
[#]Souce: Prevalence of hepatic steatosis, fibrosis and associated factors in chronic hepatitis B
Journal of Clinical and Translational Hepatology, "Hydronidone treatment for liver fibrosis associated with CHB"

Estimated total number of patients treated by the “top three” products

Product Name	Key Manufacturer	Estimated Wholesale Value	Market Share	Estimated Retail Value	Market Positioning & Share Status	Recommended in China’s National Clinical Guidelines / Covered by Public Insurance	Annual Cost	Raw Materials
Fuzheng Huayu	Shanghai Huanghai Pharmaceutical (subsidiary of Baiyang Pharmaceuticals)	FY2024 (Full Year): CNY 631 million (+16.6% YoY) (approx. JPY 14.6 billion/ USD 94.7 million) H1 FY2025: CNY 371 million (+37.4% YoY) (approx. JPY 8.6 billion/ USD 55.7 million)	31.50%	Estimated CNY 1.6–2.1 billion (JPY 33.6–44.1 billion/ USD 240-315 million)	A core product of Shanghai Huanghai Pharmaceutical (a subsidiary of Baiyang Pharmaceuticals), with annual sales of approximately CNY 500 million (approx. JPY 10.5 billion/ USD 75 million). It is estimated to hold a top-tier market share of around 25–30% in China’s anti-liver fibrosis market. It has also completed U.S. FDA Phase 2 clinical trials and has a strong presence in hospital channels where scientific evidence is highly valued.	○	CNY 6,000–8,000 (approx. JPY 120,000–160,000/ USD 900-1,200)	Cordyceps sinensis mycelium (fungal biomass)
Biejia Ruangan Tablets (Biejia Ruangan)	Inner Mongolia Furui Medical	FY2024: approx. CNY 300 million (approx. JPY 7.0 billion/ USD 45.0 million) H1 FY2025: approx. CNY 150 million (+1.6% YoY) (approx. JPY 3.4 billion/ USD 22.5 million)	15%	Estimated CNY 0.8–1.0 billion (JPY 17.0–21.0 billion/ USD 120-150 million)	One of the two leading products alongside Fuzheng Huayu. First approved in China in 1999 for the treatment of liver fibrosis, it has established strong nationwide recognition and extensive prescription history. It holds a significant market share among antifibrotic traditional Chinese medicines in the hospital market in China.	○	CNY 12,000–14,000 (approx. JPY 250,000–290,000/ USD 1,800-2,100)	Turtle shell (Biejia)
Anluo Huaxian Pills (Anluo Huaxian)	Senlong Pharmaceutical	Approx. CNY 100 million (approx. JPY 2.3 billion / USD 15.0 million)	5%	Estimated CNY 0.2–0.3 billion (JPY 4.2–6.3 billion/ USD 30-45 million)	A key product following the top two. It is included in clinical guidelines and maintains a stable market presence.	○	CNY 4,000–5,000 (approx. JPY 80,000–100,000/ USD 600-750)	
Top 3 Products	**Top 3 companies**	**CNY 1.03 billion (JPY 23.8 billion/ USD 154.5 million)**	**51%**	**CNY 2.6–3.4 billion (JPY 54.8–71.4 billion/ USD 390-510 million)**				
Total Market	**Entire market**	**CNY 2.02 billion (JPY 46.7 billion/ USD 303.0 million)**	**100%**	**CNY 5.1–6.7 billion (JPY 107.5–140.0 billion/ USD 765-1,005 million)**				

All statements herein represent GNI’s own interpretations and may differ from the views of Gyre Therapeutics. This material contains market forecasts, which are subject to various risks and uncertainties, and actual results may differ materially.

Estimated total number of patients treated by the “top three” products

Based on market data, it is estimated that approximately 0.4–0.6 million patients in China are effectively receiving treatment annually with three major traditional Chinese medicines. Given an estimated combined market share of around 50% for these leading products, the total number of patients in China who are aware of liver fibrosis and are willing to pay out-of-pocket for treatment (cash payers) is estimated at a minimum of approximately 0.8–1.2 million.

Differences across market reports are primarily attributable to whether figures are calculated on a cumulative basis or an annualized basis; for example, counting a patient who takes a product for three months as “one patient” versus “0.25 of a patient” can result in a fourfold difference in estimates.

	Fuzheng Huayu (Manufacturer: Shanghai Huanghai Pharmaceutical)	Biejia Ruangan Tablets	Anluo Huaxian Pills (Manufacturer: Huixian Anluo Huaxian Pharmaceutical)
Source	CMH, “China Liver Disease Drug Market Analysis Report	Company materials of Furuix (investor presentation) / securities firm research reports	Menet (Menet.com.cn), public hospital sales data
Annual Sales	CNY 1.2–1.6 billion *Note: FY2024. Sales in the first half of 2025 increased by 37% YOY.*	Approximately CNY 1.0–1.1 billion (primarily through hospital channels)	Approximately CNY 0.5–0.6 billion
Annual treatment cost	Approximately CNY 8,000–10,000 (approx. JPY 160,000–200,000/ USD 1,200-1,500)	According to reports, the standard cost for one course of treatment (3 months) is approximately CNY 1,500–2,000. The cost for a full year of treatment is approximately CNY 6,000–8,000. The figure of “JPY 250,000–290,000/ USD 900-1,200” represents the upper end based on retail pricing in the self-pay market. Reports reflecting reimbursement prices (e.g., VBP/centralized procurement) indicate a cost of around CNY 20 per day.	Approximately CNY 5,000–7,000
Estimated number of patients	Approximately 150,000–250,000	Approximately 150,000–200,000	Approximately 80,000–120,000

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F351 is expected to drive demand and establish a new market

Historically, in Western medicine, the treatment of chronic hepatitis B has been limited to "delaying" disease progression using antiviral agents, making the direct treatment of fibrosis itself highly challenging. If left unchecked, the disease progresses to irreversible liver cirrhosis and hepatocellular carcinoma. However, due to the lack of effective therapeutics, there are reported cases in clinical settings where physicians intentionally withhold the diagnosis of progressing fibrosis to spare patients from excessive psychological distress. This highlights a profound unmet medical need.

Currently, anti-fibrotic treatments primarily rely on Traditional Chinese Medicine (TCM). However, physicians trained in Western medicine, who prioritize rigorous objective data, have often hesitated to prescribe these treatments. In contrast, our therapeutic candidate, F351, has generated robust data demonstrating the "improvement of liver fibrosis" in a rigorous, placebo-controlled Phase 3 clinical trial. Backed by this compelling evidence, we anticipate capturing a new, expanding market by enabling those physicians who previously avoided TCM to confidently offer F351 as a viable treatment option.

Following approval, we will vigorously promote disease awareness campaigns to establish the understanding that "liver fibrosis is a treatable condition." Furthermore, we aim for F351 to be recommended as the "first-line therapy for anti-fibrosis" in the clinical guidelines issued by the Chinese Society of Hepatology. By establishing F351 as the standard of care, we anticipate making a significant contribution to the lives of many patients while simultaneously positioning the drug as a powerful pillar driving the sustainable revenue growth for GNI Group.

Traditional Chinese medicines primarily contribute through anti-fibrotic effects and immune modulation. By improving blood circulation in the liver (so-called “blood-activating” effects), they help prevent tissue stiffening and support tissue repair as an adjunctive therapy. It is estimated that approximately 80% of patients with chronic hepatitis B in China use some form of TCM in combination with other treatments.

Hepatology (2010 / the journal of the American Association for the Study of Liver Diseases) Lingyi Zhang / Contemporary Clinical Research of Traditional Chinese Medicines for Chronic Hepatitis B in China: An Analytical Review. "Despite the availability of IFN and/or nucleoside analogues, almost **80%** of the patients with CHB in China rely on TCM therapy."
⇒『BMJ Open』(2017)Tzung-Yi Tsai/Associations between prescribed Chinese herbal medicine and risk of hepatocellular carcinoma in patients with chronic hepatitis B: a nationwide population-based cohort study. “Owing to its low cost and low toxicity, about **80%** of patients with CHB in China and Taiwan have received CHM treatment”

Latest Guidelines for the Diagnosis and Treatment of Liver Fibrosis in China
The guidelines note that the penetration rate of traditional Chinese medicines (TCMs) for antifibrotic treatment remains “very low,” indicating a significantly underserved market. Globally, no Western medicines (chemically synthesized drugs) have yet been approved that can directly reverse or treat liver fibrosis. As a result, the Chinese guidelines strongly recommend TCM products such as Fuzheng Huayu, Compound Biejia Ruangan Tablets, and Anluo Huaxian Pills as first-line antifibrotic therapies.

Penetration rate among all chronic hepatitis B patients: less than 1%–2%
There are approximately 70–80 million chronic hepatitis B patients in China. While many patients receive antiviral therapies (e.g., entecavir), only a small fraction also use relatively expensive antifibrotic treatments.
Penetration rate among patients diagnosed with advanced fibrosis (treatment-eligible population): approximately 5%–10%
The number of patients with liver fibrosis or early-stage cirrhosis is estimated at approximately 7–10 million; however, fewer than 10% of these patients are receiving standard treatment with the recommended TCMs (defined as continuous use for several months or longer).
Total number of users of antifibrotic TCMs: approximately 0.35–1.0 million

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Number of Patients on Antiviral Therapy for Hepatitis B in China

According to studies by the China Center for Disease Control and Prevention (CDC) and the WHO-affiliated Polaris Observatory, it is estimated that approximately 5–6 million patients in China are receiving antiviral treatment for hepatitis B. A 2022 analysis estimated the number at approximately 5.08 million. In The Lancet Gastroenterology & Hepatology (October 2023), it is noted that "only slightly more than 5 million patients are receiving treatment."

Following the revision of the Guidelines for the Prevention and Treatment of Chronic Hepatitis B (2022 Edition) issued by the Chinese Medical Association, only three antiviral agents—entecavir (ETV), tenofovir disoproxil fumarate (TDF), and tenofovir alafenamide (TAF)—are recommended as first-line therapies (i.e., the standard treatments most strongly recommended for initial use).

Antiviral Therapy	ETV	TDF	TAF
Year of launch	2006	2014	2019
Annual cost at the time (JPY)	Approximately JPY 300,000/ USD 1,980	Approximately JPY 410,000/ USD 2,700	Approximately JPY 320,000/ USD 2,124
Annual cost at the time (CNY)	CNY 13,200	CNY 18,000	CNY 14,160
Pharmaceutical company	U.S.	U.S.	U.S.

While current Hepatitis B antivirals simply suppress viral replication within a highly competitive market (approximately 10 approved drugs in China), F351 is a therapeutic candidate aimed at directly treating and reversing advanced liver fibrosis. According to internal research, there are currently no globally approved therapies with proven efficacy in this field. F351 is being developed in China as a Class 1 New Chemical Drug and has officially received Breakthrough Therapy Designation.

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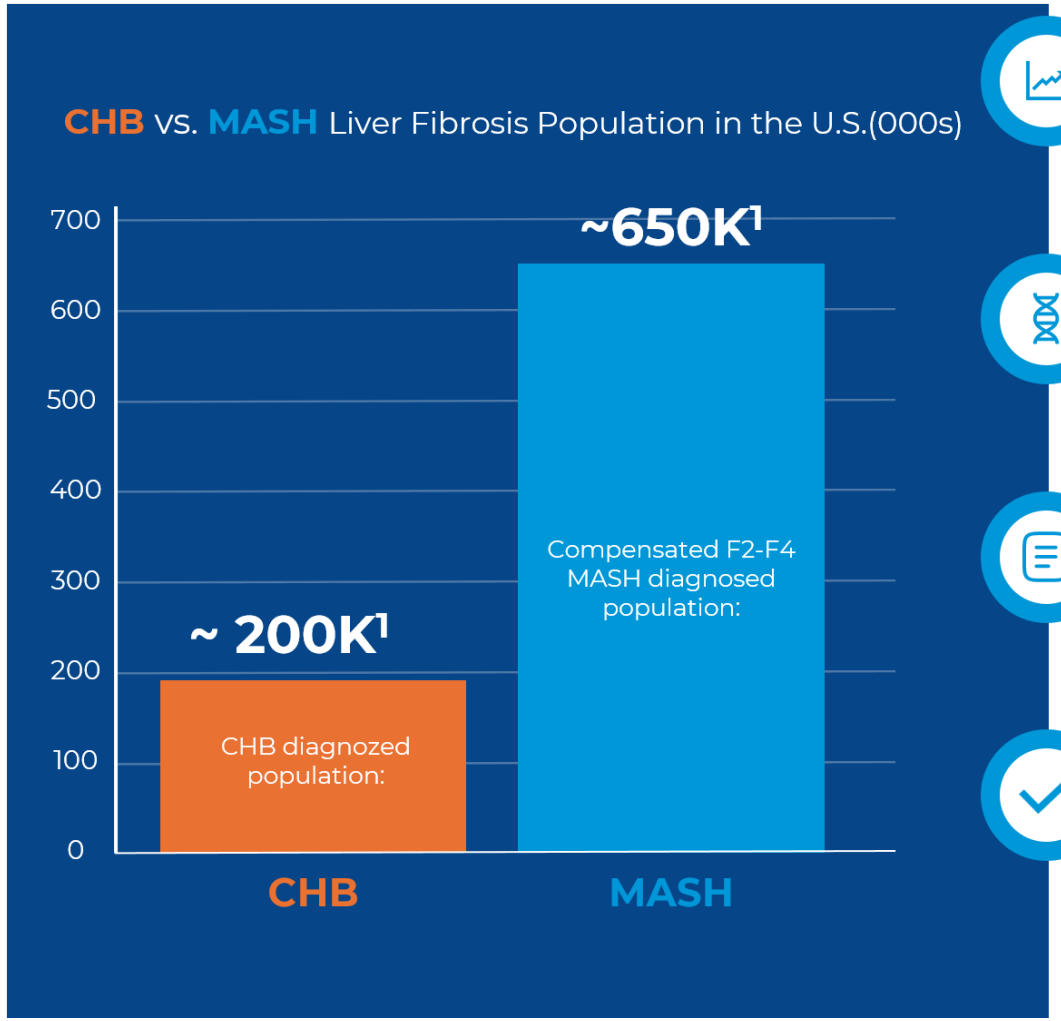
Exploring F351's Potential in CHB-related and/or MASH-related Compensated Liver Fibrosis and Cirrhosis in the U.S.



Market Opportunity

In the U.S., the MASH fibrosis market is approximately **7.2 times larger** than the CHB fibrosis market.

Clinical Rationale

Hydronidone modulates **TGF-β / p38γ / Smad7** signaling pathway — directly targeting fibrosis progression and **offering a differentiated approach from metabolic agents**.

Regulatory Pathway

Hydronidone's CHB data **helps to reduce risks in MASH development** and potentially supports *accelerated regulatory review and fast track*.

Competitive Differentiation

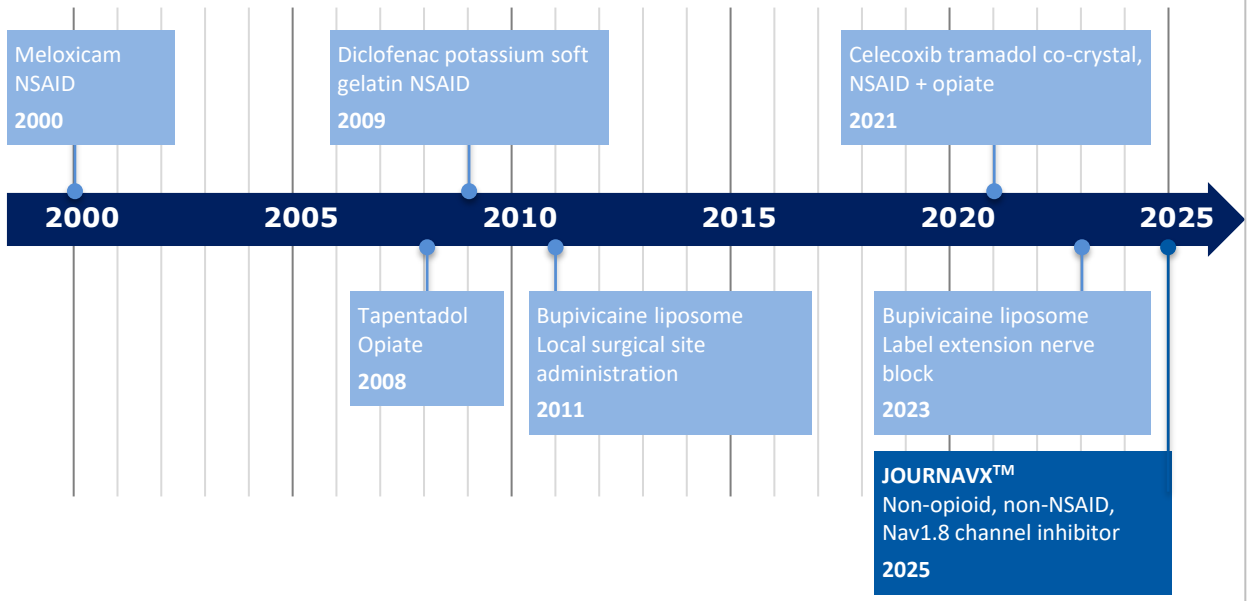
Hydronidone's unique anti-fibrotic approach positions it as a **complementary therapy** — not a competitor — to metabolic agents like THR-β, GLP-1s, and FGF21.

1. Based on analysis of third-party epidemiological research, published academic studies, and internal modeling.

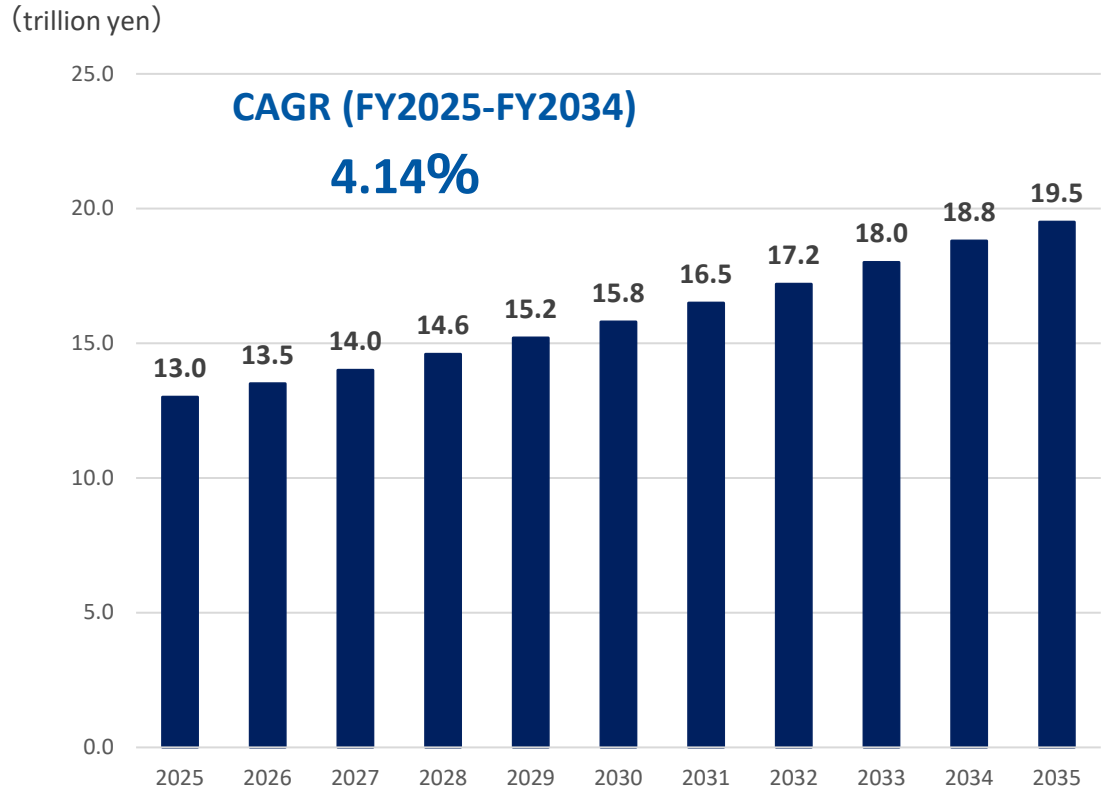
Note: Market projections based on epidemiological research report prepared by L.E.K. Consulting for Gyre on 12-18-2025

[Drug Discovery]
Opioid Crisis Created an Urgent Unmet Medical Need and Significant Market for Pain Management

Only one non-NSAID non-opiate analgesic has been approved in the last 25 years for acute pain



Global Market Size of Chronic and Acute Pain Management



Source：https://www.precedenceresearch.com/pain-management-drugs-market

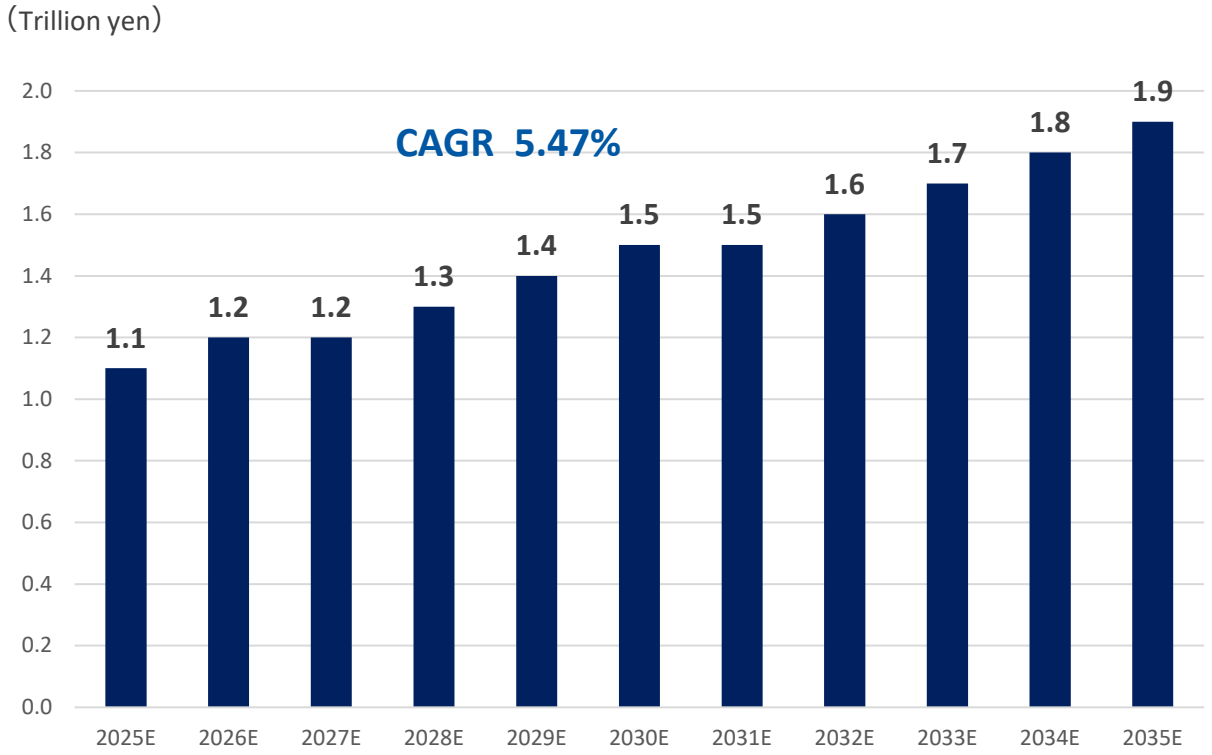
[Drug Discovery]
Differentiated as a Potential First in Class Non-Opioid Medicine for the Treatment of Pain

			cullgen	Tris Pharma	Vertex	Vertex	Latigo Bio Therapeutics	Eli Lilly
	Opioids	**NSAIDs**	**CG001419**	**Cebranopadol**	**Journavx (Suzetrigine, VX-548)**	**VX-993**	**LTG-001**	**STC-004**
Safety Concerns	Risk to develop dependency	GI issues, headache, dizziness	–	Nausea	–	–	–	–
Effective	✓	Moderate	✓ **Preclinical studies**	Moderate	Moderate	Did not meet acute pain primary endpoint	TBD	TBD
MOA	Neuron hyperpolarization	COX inhibitor	TRK degrader First-in-class	Dual-NMR (NOP and opiate receptor) agonist First-in-class	Nav1.8 inhibitor First-in-class	Nav1.8 inhibitor Fast-follower	Nav1.8 inhibitor Fast-follower	Nav 1.8 inhibitor Fast-follower
Non-addictive	Rapid development (< 5 – 14 days)	✓	✓	TBD	✓	✓	✓	✓
Phase	Approved	Approved	Phase 1 Complete	Phase 3 Trials Complete	Approved	Discontinued as monotherapy for acute pain	Phase 1 Complete	Phase 1 Complete

[Medtech] Market size of Orthobiologics and Bone Graft Alternatives

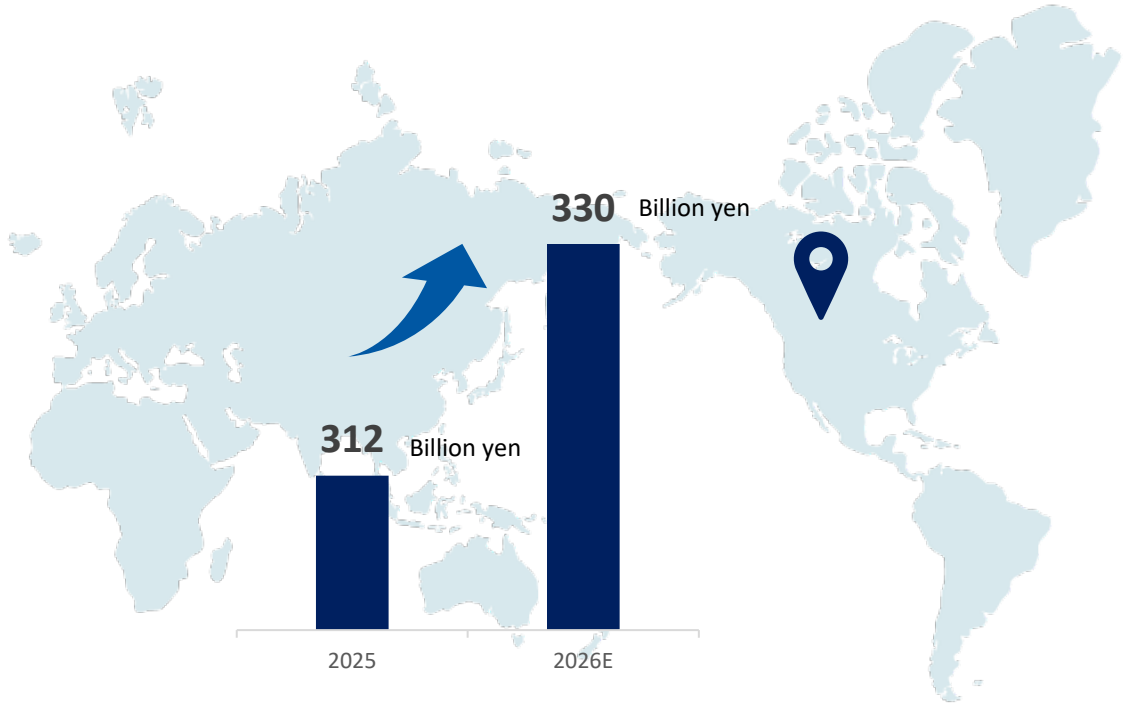
In 2025, North America accounts for the largest share of the global orthobiologics market at 47%

Global Ortho biologics Market Size



Source ：https://www.precedenceresearch.com/orthobiologics-market

North American Market Size for Bone Graft Alternatives



Source ：https://www.fortunebusinessinsights.com/bone-graft-substitutes-market-103106

Biomaterials Business Competitive Landscape

Company	Core Competency	Product Portfolio
BAB	High-quality, cost-effective, clinically relevant biologic solutions, a broad variety of allograft, synthetic, and bioactive products for bone and soft tissue applications	Demineralized bone matrix, allograft bone, synthetic matrices, allograft putty and fiber, precision machined allografts, bioactive glass putty, synthetic bone void fillers
BERKELEY BIOLOGICS	Biologic products for applications in skin, placenta, musculoskeletal (MSK), and sports medicine grafts	Demineralized Cortical Fiber Matrix, Hydrated Acellular Dermal Matrix, Lyophilized Placental Membrane
Ventris Medical	Bone graft solutions covering both allograft (putty and sponge) , synthetic products and soft tissue products	Bone Graft (Allograft, Synthetic) Soft Tissue (Nature Bovine Type1 collagen)
Biogennix	Bone graft products for bone fusion procedures	Bone graft products (Granule, Fusion Kits, Morpheus) and collagen-enhanced product
Collagen Matrix	Collagen and mineral –based extracellular matrices for tissue and organ repair and regeneration	Collagen composite matrix bone graft substitutes for Dental, Spine, Orthopedic, Dural repair and Nerve repair
NovaBone	Collagen and resorbable bioactive synthetic formulations, optimize osteogenesis	Strip Bone Graft, Collagen Bioactive Glass Scaffold, Bone PuttyMoldable Continous Porous Osteostimulative Bone Graft
TI Medical	Wound care products and surgical consumables such as sutures, staplers, and meshes	Collagen sheets, dressings, and wound management products Sutures and surgical consumables, including absorbable and non-absorbable sutures Hernia repair meshes and surgical cutting instruments
LifeNet Health	High-value-added biomaterials for regenerative medicine, wound care, orthopedics, and dentistry using allogeneic human tissue-derived grafts (such as skin and bone)	Human skin-derived allogeneic grafts that promote closure of refractory wounds Acellular dermal matrix (ADM), wound cleansing, bone grafts, and soft tissue grafts

Compiled and aggregated based on publicly disclosed information from each company

4.Growth Strategy

GNI Group's Medium- to Long-Term Goals

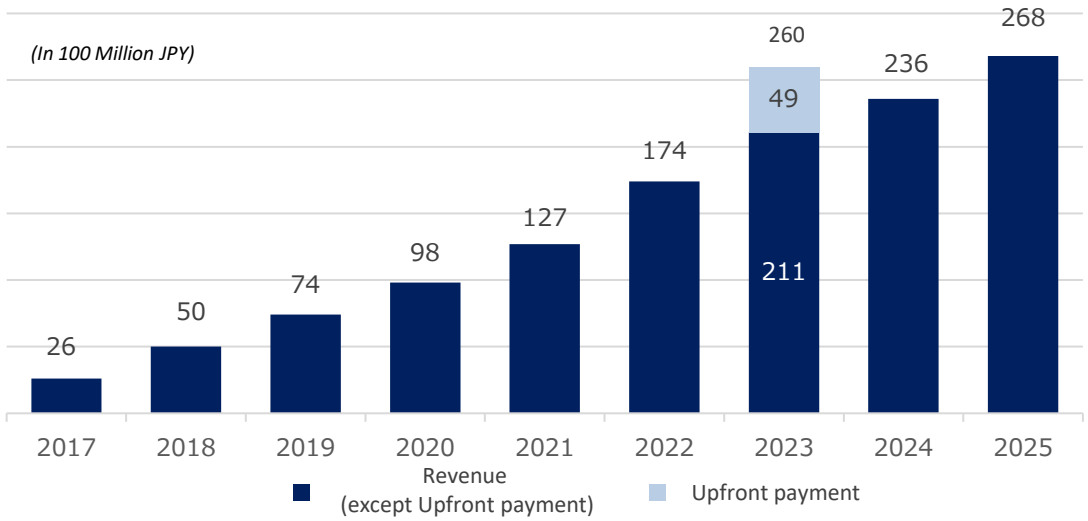
A global biopharma company aiming for sustainable growth

- Generating cash flow and expanding revenue through commercialization
- Continuous Development of Next-Generation Pipelines
- Business expansion and synergy creation through M&A

KPI's to Drive Profitable Business

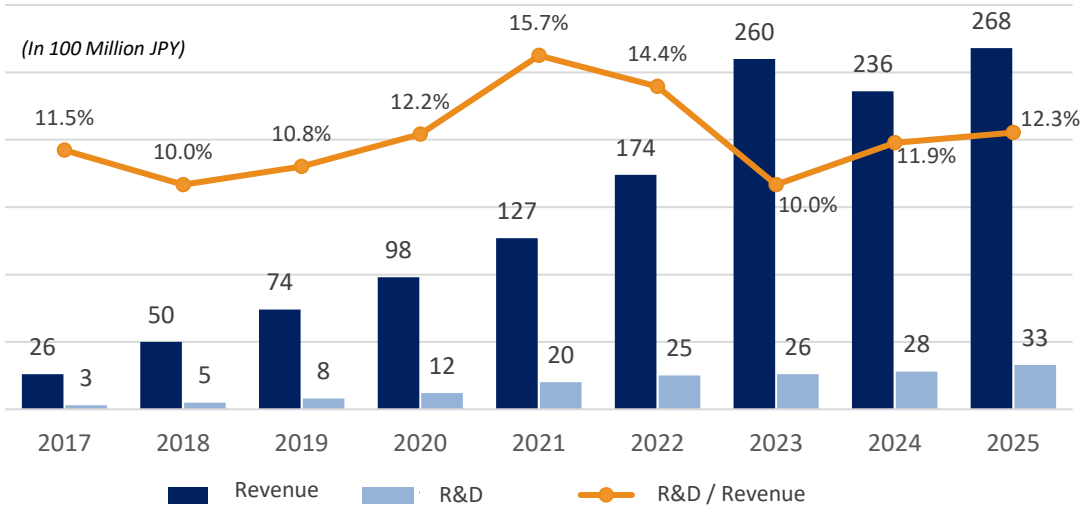
(a) Annual revenue growth of 20-40%

8-year average annual growth rate: **35.8%***



(b) Keep R&D expenses within 20% of revenue to maintain profitability

8-year average R&D / Revenue ratio: **12.0%***



(c) Invest in expanding drug pipeline

Gyre Therapeutics/ Gyre Pharmaceuticals

- Phase 3 trial of F351 showed favorable results; NDA has been submitted.
- Expanding ETUARY® indications
- New drug in or near trial (F528, F573, F230 etc..)

Cullgen

- Three clinical trials of TRK degraders are currently underway(two Phase 1 targeting cancer in the PRC, and one Phase 2 targeting pain planned in the U.S.).
- Leveraging our proprietary platform and novel E3 ligands, we are capable of continuously generating and expanding a degrader pipeline across multiple disease areas.

(d) Business expansion in Medtech： Segments with increased revenue and profits

Revenue Growth: 8-year CAGR **33.9%***

Segment Profit Ratio: 8-year CAGR **19. 8%***

Business Expansion

- BAB is currently transitioning from traditional OEM manufacturing to a private-label sales model
- OsDerma's application of BAB technology in the Asian beauty sector
- BAB has made its existing distributor in China, Jiuce, an equity-method affiliate

Growth Strategy of each Segment

Pharma / Drug Discovery	Medtech	Headquarter (Japan)
Establishing a foundation for sustainable growth spanning the U.S. and the PRC	**Expanding our stable revenue base**	**Establishment of traditional head office functions and a business foundation**
Full Acquisition of Cullgen by Gyre Therapeutics • Through the full acquisition of Cullgen, Gyre Therapeutics will establish an integrated platform covering the entire value chain from basic research and drug discovery to manufacturing and commercialization within a single group. **Revenue Growth and Indication Expansion of F351** • Strengthening sales capabilities and commercial infrastructure in preparation for launch in the PRC • Expanding market potential in the U.S. through additional indications, including MASH-related fibrosis and cirrhosis **Expansion of Next-Generation Drug Discovery Pipeline Centered on Targeted Protein Degraders** • Leveraging proprietary platforms and novel E3 ligands to continuously generate and expand pipelines of targeted protein degraders and DACs across multiple disease areas, including fibrosis, inflammation, pain, and oncology	**Improved Profitability Through First Proprietary Products** • Enhancing profit margins by transitioning from an OEM-based model to a private brand sales model **Growth of the Dental Laboratory (Medical) Business** • Expanding operations by leveraging the technical capabilities of ZOO LABO, which joined the Group in the previous fiscal year • Realizing group synergies (e.g., cross-regional deployment of advanced technologies and materials across Japan, the U.S., and the PRC) **Expansion into Aesthetic Medicine (China)** • Expanding the biomaterials business into the aesthetic field across Asia • Applying existing BAB technologies to dermal fillers	**Establishing a Profitable Foundation by Eliminating Structural Losses at the Headquarters Through M&A** • Transforming into a revenue structure capable of covering headquarters-level costs by establishing stable revenue sources, with the aim of achieving profitability in the Japan business **Achieving Standalone Profitability and Cash Flow Generation at the Headquarters** • Transitioning to a structure in which the Japan business consistently generates profits and cash flow, thereby enhancing financial stability and investment capacity **Reducing Dependence on Subsidiaries and Stabilizing the Portfolio** • Diversifying away from a profit structure concentrated in the U.S. and the PRC by monetizing the Japan business, and building a more resilient group structure capable of withstanding external market fluctuations

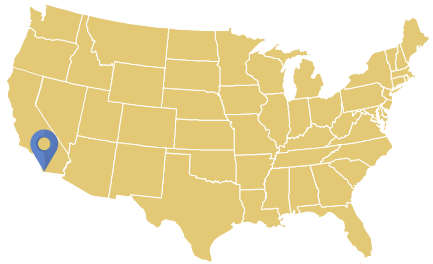
[Pharma/Drug Discovery]
Gyre Therapeutics announces it will make Cullgen a wholly owned subsidiary

Gyre THERAPEUTICS

A Powerful Combination

cullgen

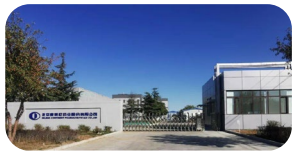
Combined entity intends to **leverage established and cost-efficient China operations** for accelerated discovery, early validation, and development of next generation therapeutics based on degraders and DACs



- Global innovation
- Late-stage clinical trials
- Access world's largest healthcare market
- Governance and compliance

- Accelerated development
- Initial validation / risk mitigation
- Cost efficiency
- Early commercialization

San Diego, CA
Corporate HQ
- G&A, Clinical Development



Beijing, China
Manufacturing, Clinical Development and Commercialization

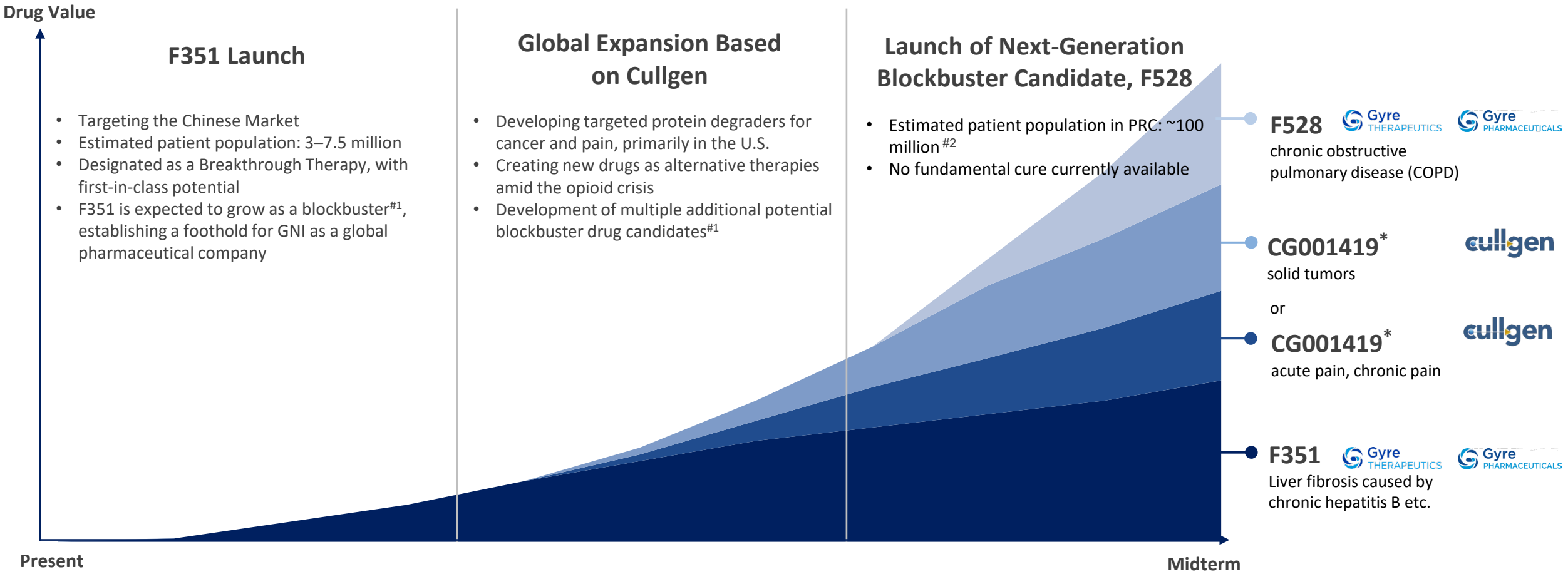
Shanghai, China
Drug Discovery,
Clinical Development

Strengths and Growth Strategies Following the Merger

1. Robust and balanced therapeutic pipeline including assets from discovery to development, with established manufacturing and commercialization operations
2. Utilization of highly efficient and cost-effective drug discovery capabilities in China to advance risk-mitigated products to the U.S.
3. Strong foundation in protein degrader development provides distinct advantage for the development of DACs as next generation ADC therapeutics
4. Accomplished management team in the United States with extensive international business operations experience

GNI Group Growth Vision through In-House Pipeline

Sustainable Growth Through the Development of Multiple Blockbuster Candidates (based on GNI's own view)



#1 based on GNI's own view #2 WHO Feature Story (2023)

This illustration conceptually represents the potential drug value of products developed within our group and does not indicate the order or timing of development progress.

Overview of the Acquisition of ZOO LABO

Executed M&A in line with the growth strategy presented in the July 2025 public offering.

Target Company	ZOO LABO, Inc.
Acquisition Method	Acquisition of issued shares for cash consideration
Funding	Funded by proceeds from the public offering conducted in July 2025
Schedule	Acquisition completed on December 29, 2025 (consolidated subsidiary)
Post-Acquisition Management	Operated as a directly managed business while maintaining independent operations
Impact on Earnings	To be consolidated as part of the Medtech business from FY2026

Overview of ZOO LABO

A leading dental laboratory specializing in high-quality dental prosthetics and CAD/CAM

Locations	Head Office: Kawasaki City, Kanagawa Prefecture Operations: Chiba, Osaka, Fukuoka
Business Description	1. Manufacturing of dental prosthetics 2. Dental technology services using CAD/CAM 3. Distribution of oral care products
Representative	President and Representative Director: Yoshiki Kayoiji
Number of Employees	158 (as of December 2025)
Date of Establishment	September 1, 1989
Capital	JPY 85,750,000 (as of December 2025)
Revenue (Last 3 Years)	FY2023: JPY 157.8 million FY2024: JPY 172.3 million FY2025: JPY 208.3 million

ZOO LABO
DENTAL LABORATORY

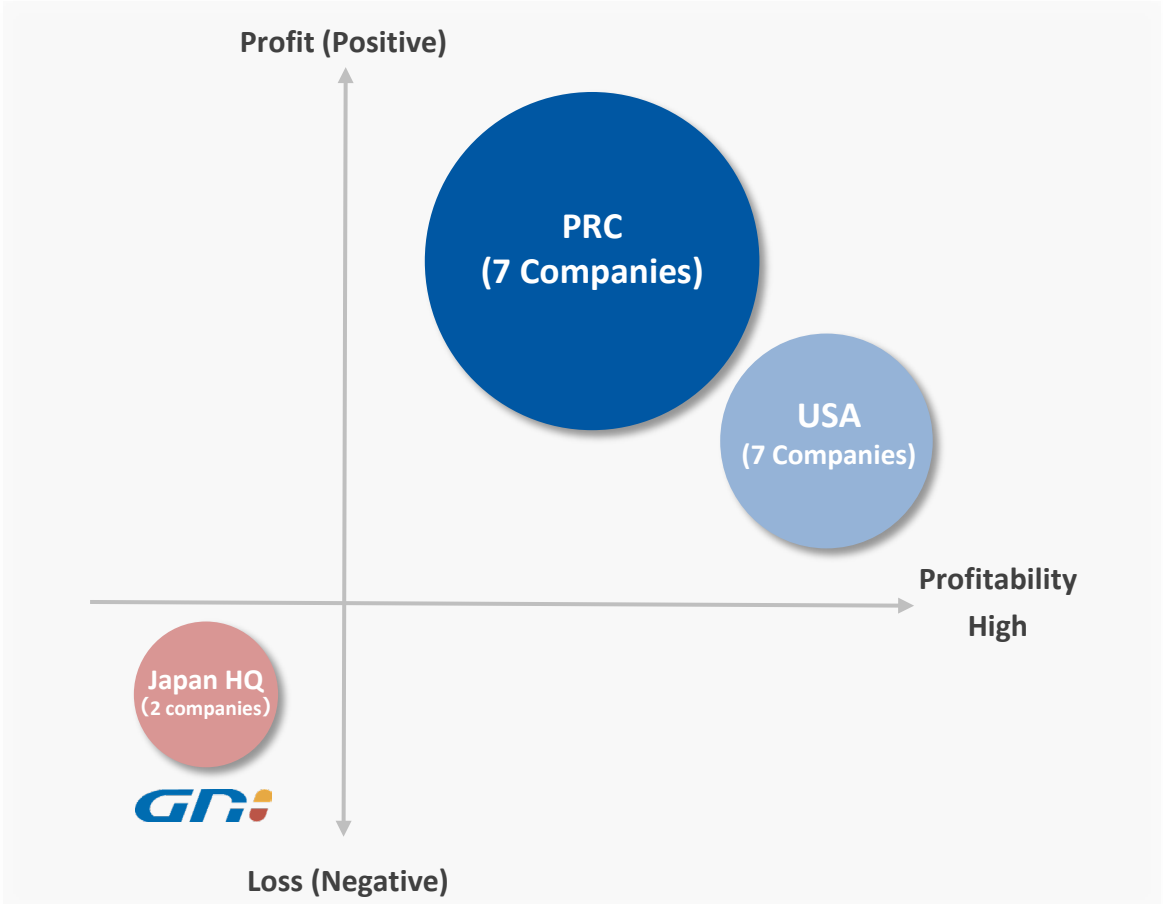
#The number of employees is based on ZOO LABO’s calculation standards.

Strategic Significance of the Acquisition: Building a Profitable Foundation for the Japan Business

Aiming to Become a Global BioPharma, with Japan Business Profitability as the Next Growth Driver

[Current Situation] Profit by Region

The Japan headquarters continues to record losses due to the absence of revenue-generating businesses.



Resolve Structural Losses at the Japan Headquarters and Establish a Profitable Foundation

By securing stable revenue sources, the Company aims to cover headquarters-related expenses and transition to a profit-generating structure, targeting profitability in the Japan business.

Achieve Standalone Profitability and Cash Flow Generation at the Headquarters

Transition to a structure where the Japan business generates stable profits and cash flow, thereby enhancing financial soundness and investment capacity.

Reduce Dependence on Overseas Subsidiaries and Stabilize the Portfolio

Shift from a profit structure centered on the U.S. and China to a more diversified structure by improving profitability in the Japan business, building resilience against external environmental changes.

Note: Number of companies is calculated based on consolidated subsidiaries.

Strengths of ZOO LABO

Leveraging Over 40 years of expertise and sales infrastructure to drive a hybrid manufacturing DX model

1. Digital Transformation Capability

- While analog production remains the mainstream in the dental technology industry, ZOO LABO has established a stable supply base by advancing digital production systems.
- With a well-developed lineup of digital equipment, the Company plans continued investment in CAD/CAM digital equipment in anticipation of further demand growth.

2. Talent Acquisition and Working Environment

- The average age of employed dental technicians is 39, compared to the national average of 52, supported by a working environment that attracts younger talent oriented toward digital technology–driven workflows.
- Against a backdrop of workforce shortages, the Company is promoting workload reduction and standardized training and education.

3. Sales Structure

- Strong ability to acquire new and recurring orders through business relationships with dental clinics.
- Efficient, regionally integrated sales structure leveraging locations in Kawasaki (Head Office), Chiba, and Osaka.

4. Capturing Market Potential

- Significant expansion opportunities in growth areas such as insurance-covered CAD/CAM crowns and non-insurance products (e.g., zirconia).
- Business expansion into adjacent areas including product distribution and dental clinic consulting.

Policy Intent of the 2026 Medical Fee Revision and ZOO LABO's Sustainable Growth Scenario

Lead industry-wide initiatives to improve dental technicians' working conditions and advance digital transformation (DX) in next-generation dental technology—key national policy priorities—by leveraging a competitive digital platform, thereby creating social value and achieving sustainable corporate value growth

1. Dramatic Improvement in External Environment (June 2026 Medical Fee Revision)

Government-led structural support to sustain next-generation dental infrastructure

a. Improved Compensation for Dental Technicians

Details:	A new reimbursement is introduced for outsourcing from dental clinics to laboratories.
Impact:	The newly introduced support fee must be fully allocated to payments to dental laboratories, directly driving their revenue.
Outlook:	The support amount is expected to double in 2027.

b. Acceleration of Dental DX (1.5× increase in intraoral scanner reimbursement)

Impact:	The government is strongly promoting a shift from conventional analog impressions to digital scanning. Demand for digitalization among dental clinics is rapidly increasing, accelerating the concentration of cases toward digitally capable laboratories.

2. ZOO LABO's Competitive Advantage and Earnings Impact (Growth Logic)

Fully aligned with policy direction, ZOO LABO is well positioned to capture industry consolidation, driving strong revenue growth.

ZOO LABO's Strengths	Impact on Earnings
Securing base-up support fees and investing in talent	Increased unit prices driven by support fees. Incremental profits are reinvested in hiring and retention of skilled technicians, leading to enhanced capacity and revenue growth.
Overwhelming first-mover advantage in digital dentistry (DX)	Captures rising demand from dental clinics driven by increased scanner reimbursements. A higher mix of high-value (high-margin) cases structurally improves profitability.
Expansion of share as next-generation infrastructure	Expected shift of orders from competitors lagging in digitalization. With support fees set to double in 2027, a strong medium- to long-term revenue base will be established.

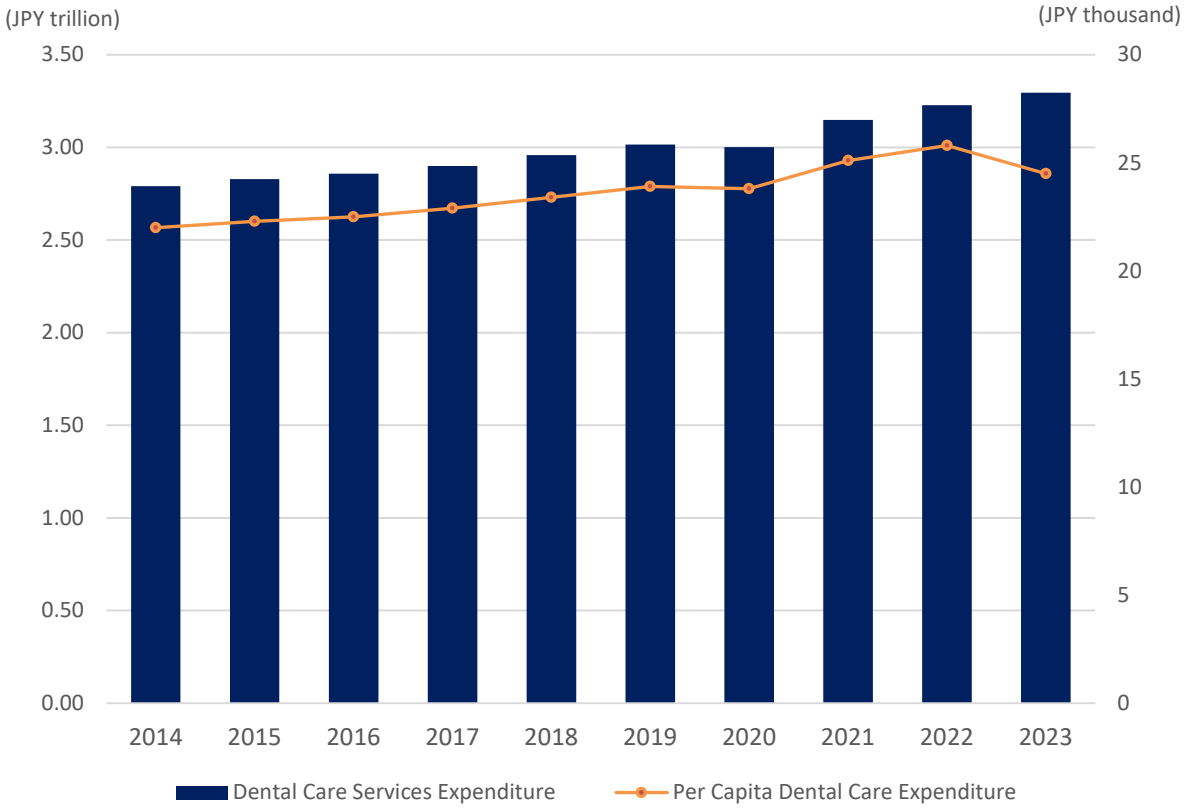
As a front-runner, responds swiftly to national healthcare policies (technician support and DX) to address industry challenges

Market Environment of the Dental Technology Industry (Japan)

Dental Technology, Essential to Dental Care, Represents a Stable Base Market

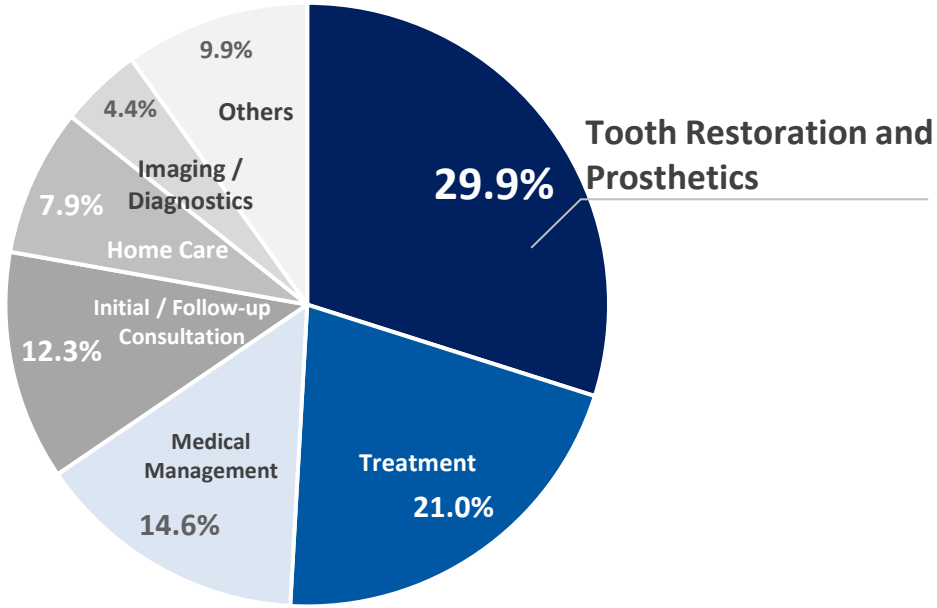
Market Size of Dental Care Services

Dental care services have been showing a steady year-on-year increase, supported by factors such as an aging population.



Breakdown by Type of Dental Treatment

Among dental treatments, “Tooth Restoration and Prosthetics”, which involve the use of dental prosthetics, account for the largest share at approximately 30% of the total.



Tooth restoration and prosthetics include treatments such as crowns and dentures used to restore missing or damaged teeth. Dental prosthetics manufactured using CAD/CAM by ZOO LABO are included in this treatment category.

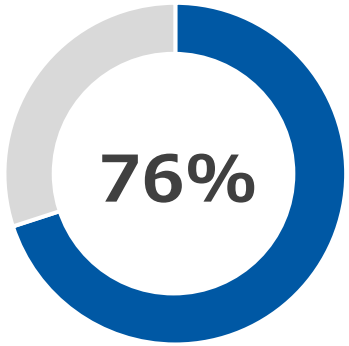
※Source: e-Stat “National Medical Expenditure” and “Social Medical Treatment Fee Survey by Treatment Type” (Ministry of Health, Labour and Welfare website), compiled by the Company.

Market Environment of the Dental Technology Industry (Japan)

On the supply side, aging and successor shortages are intensifying, widening the supply–demand gap.

1. Highly Fragmented, Small-Scale Industry Structure

Share of Single-Owner Dental Laboratories (2024)



There are approximately 20,278 dental laboratories in Japan, of which more than 70% are small-scale operations run by a single owner.

Source: e-Stat "Healthcare Strategy Case Studies" (Ministry of Health, Labour and Welfare)

2. Aging Workforce and Shortage of Successors

Share of Dental Technicians Aged 50 and Over

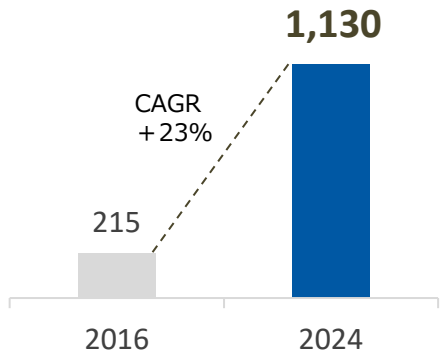
With fewer young technicians entering the profession in recent years, the average age of dental technicians continues to rise. As a result, sustainability of the small-scale, fragmented business model is becoming a key industry challenge.

Source: e-Stat "Status of Dental Technician Facilities" (Ministry of Health, Labour and Welfare)

3. Increasing Investment Burden for Digitalization

CAD/CAM (Digital Production) Market

Trend in CAD/CAM Reimbursement Points (Unit: million points)



As digital dental technology becomes mainstream, upfront investments in production equipment are increasing, creating a significant capital burden for individually operated dental laboratories.

Source: e-Stat "Social Medical Treatment Fee Survey" (Ministry of Health, Labour and Welfare))

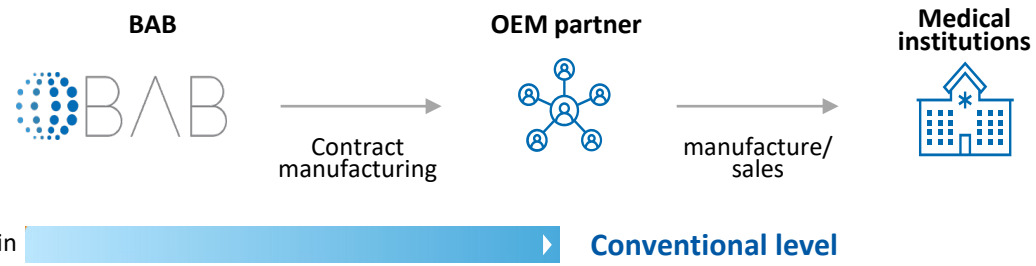
The Small-Scale, Fragmented Industry Model Is Entering a Restructuring Phase For ZOO LABO, Which Is Advancing Talent Acquisition and Digitalization, This Represents a Favorable Industry Tailwind

The Medtech Group's First Proprietary Brand Strategic Product

Sales of private-brand (PB) products based on the Group's aim to establish an in-house manufacturing and sales framework

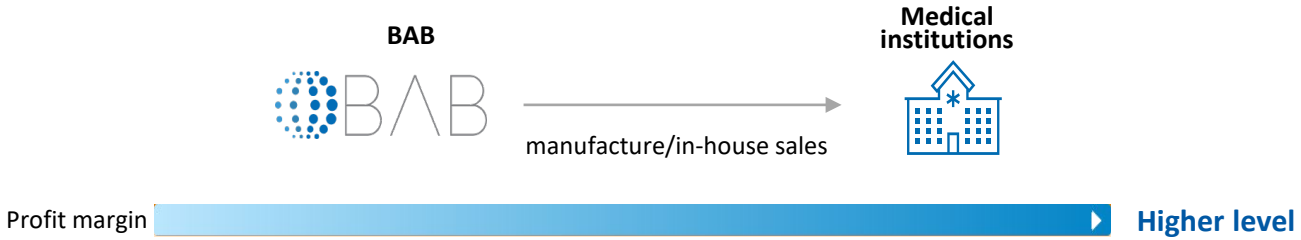
- The strategic products that BAB plans to sell are highly biocompatible and effective for various types of damage, including surgical injuries and burns.
- An application for marketing approval is currently being filed with the U.S. Food and Drug Administration, and sales are expected to commence in this fiscal year.

[Conventional] OEM Model *Existing contract manufacturing model before in-house integration*



[Proprietary Brand Strategic Product] Vertically Integrated Model

High-profitability model through integration of the value chain



Significant Profitability Improvement:

Eliminating intermediary margins and capturing value across the entire value chain enables higher profitability.

Establishment of Sustainable Competitive Advantage:

By developing a proprietary brand, the Company aims to secure unique product value and pricing competitiveness independent of OEM contracts.

5. Risk Consideration

Risk Considerations (1/2)

Item	Risk	Countermeasure	Risk Level, Timeline, Impact
Development of pharmaceuticals	■There is no guarantee that new compounds will receive approval. ■Changes in the content of required clinical trial data during the clinical development period and may vary depending on the country in which the application is filed	■Continue investing in R&D ■Diversify drug pipelines to minimize dependency on one product	◎Risk level : Low ◎Timeline : Medium to long term ◎Impact : Large
Business expansion on a global level	■Possibility that global supply chain disruption constrains business activities in the pharmaceutical manufacturing, distribution, sales, medical practices, and biomaterials industries	■In parallel to collaborating across multiple regions, establish business operations in such a way that each region can run their businesses independently	◎Risk level : Low ◎Timeline : Medium to long term ◎Impact : Large
Competition	■Lower revenues, sluggish selling prices and declining market share as a result of subordination to competitors, which may affect operating results and profit margins	■Improvement of existing products and development of novel and price competitive products	◎Risk level : Low ◎Timeline : Medium to long term ◎Impact : Medium
Legal and regulatory environment	■The group is subject to potential lawsuits, legal proceedings, and investigations by authorities. ■Pharmaceutical R&D activities are subject to various regulations imposed by the regulatory authorities in each country in which they are conducted.	■Monitor legal actions ■Closely communicate with relevant government agencies and keep abreast of regulatory trends ■Examine in advance how to respond to regulatory changes	◎Risk level : Low ◎Timeline : Short to long term ◎Impact : Low to Large
Intellectual Property Rights (IPRs)	■Our IPRs may be challenged by external parties. ■Patents may expire before drug pipelines are commercialized.	■Closely monitor patents and other IPRs in the industry and file patents after thorough investigations into similar patents ■File patents relevant to the existing IPRs	◎Risk level : Low ◎Timeline : Medium to long term ◎Impact : Large
Product liabilities	■Pharmaceutical companies are expected to fulfill extremely high-quality requirements in their products. We might encounter quality issues even if we build a robust quality assurance mechanism.	■Ensure adherence to GMP (Good Manufacturing Practices)	◎Risk level : Low ◎Timeline : Medium to long term ◎Impact : Large

For more details, please refer to the Business Risks section of our official Securities Report published on Mar 27, 2026

Risk Considerations (2/2)

Item	Risk	Countermeasures	Risk Level, Timeline, Impact
Impact of COVID-19 pandemic	■Lockdown due to pandemic may hamper R&D activities much of which need to be conducted in labs. ■Hospitals' and medical staffs' focus on pandemic may slow down non-pandemic-related clinical trials. ■Focus of medical activities on pandemic may slow down non-pandemic-related treatments.	■Enhance R&D facilities so that more activities can be carried out remotely ■Diversify operation and business locations	◎Risk level : Low ◎Timeline : Short to medium term ◎Impact : Medium
Human Capital	■Loss of services from key-persons (esp. CEO) might jeopardize strategy planning and smooth operation of the Group. ■Competition for top talents is fierce, and obtaining and retaining good talents are difficult.	■Train staffs to step up and delegate various tasks and responsibilities from the executive level to managers ■Enhance the HR framework to reward motivated, hard-working employees who deliver in terms of compensation as well as career development	◎Risk level : Low ◎Timeline : Short to medium term ◎Impact : Large
M&A	■After the acquisition, anticipated synergies may not be realized due to changes in the business environment or worsening competitive conditions. ■A decline in the performance of the acquired business may result in impairment losses on goodwill and intangible assets, which could affect operating results and financial condition.	■Prior to the acquisition, due diligence is conducted—covering the validity of the business plan, the feasibility of synergies, and key risk factors—to enhance investment decision accuracy. ■After the acquisition, business integration is promoted through PMI; performance and synergy realization are continuously monitored, and business plans are revised as necessary.	◎Risk level : Low ◎Timeline : Short to long term ◎Impact : Large
Fundraising	■The issuance of new shares or similar measures for growth investments such as R&D and M&A may result in dilution of existing shareholders' ownership. ■Interest-bearing debt may affect operating results and financial condition due to rising interest rates and increased interest expenses.	■Financing plans are formulated based on funding needs and market conditions, and the most appropriate financing methods are selected from a capital policy perspective.	◎Risk level : Low ◎Timeline : Short to long term ◎Impact : Large
Other risks	■Various forms of cyber-attacks could disrupt the Group's operations and harm its reputation. ■Regulations related to data protection and transfer across national borders, esp. the ones related to genetic information, are rapidly changing and becoming stricter. ■Our market valuation might be adversely affected by unfounded rumors and false or misleading statements, esp. on the Internet.	■Install robust cyber-security mechanism and train staffs on cybersecurity risks and countermeasures ■Assigned Material Information Manager and started building a framework to track and comply with the latest data-related regulations ■Improve investor communications to ensure that the proper messages are delivered to the capital market	◎Risk level : Low ◎Timeline : Medium to long term ◎Impact : Medium

For more details, please refer to the Business Risks section of our official Securities Report published on Mar 27, 2026

6. Supplementary Materials

Consolidated Income Statement

The pharma and medtech businesses performed strongly, achieving record-high revenue with JPY 3.0 billion YoY increase.

Millions of yen	FY2024	FY2025	Inc. / (Dec.)	Factors for increase/decrease
Revenue	**23,611**	record-high **26,840**	**3,229**	• Existing pharmaceutical and medtech businesses achieved record-high sales, driving overall revenue growth.
Gross profit	**18,037**	**19,993**	**1,956**	
SG&A	15,771	18,989	3,218	
R&D	2,811	3,298	487	• R&D expenses increased due to progress in Cullgen's development activities.
Operating profit	**1,402**	**(3,471)**	**(4,873)**	• YoY decrease due to the absence of prior-year one-off loan repayment gains (approx. JPY 1.6 billion). • Cullgen listing-related expenses (approx. JPY 0.67 billion). • Loss from share price forward transactions in Q1 (approx. JPY 0.63 billion). • Impairment losses on goodwill and intangible assets (approx. JPY 0.53 billion).
Income before income taxes	238	(4,634)	(4,872)	• As the sale of the Gyre shares held became difficult, the recoverability was reassessed, and deferred tax assets of JPY 1.99 billion were reversed.
Net profit	**(9)**	**(7,150)**	**(7,141)**	
Profit attributable to owners of the parent	**1,098**	**(4,244)**	**(5,342)**	

Segment

Millions of yen	Pharma		Biotech		Medtech		Others	
	FY2024	FY 2025	FY2024	FY 2025	FY2024	FY 2025	FY2024	FY 2025
Revenue	15,847	record-high **17,314**	1,439	**789**	5,189	record-high **7,584**	1,156	**1,169**
Operating profit	4,003	**3,213**	(3,371)	**(3,958)**	942	**1,274**	8,819	**(4,089)**

Note: Note : Gyre Therapeutics,Inc. is included in the "Others" segment.
The difference between the sum of each segment and the consolidated financial statements is due to consolidation adjustments.

Consolidated Balance Sheet

Millions of yen	FY2023 Q4	FY2024 Q4	FY2025 Q4	Inc. / (Dec.)	
Total non-current Assets	**33,475**	**42,720**	**43,057**	**337**	
Goodwill	14,246	15,994	16,648	653	
Intangible assets	8,852	11,026	12,347	1,321	• Capitalization of R&D expenses incurred by Gyre Pharmaceuticals in China after the initiation of Phase 3 clinical trials (refer to the next page).
Total Current Assets	**30,793**	**29,222**	**40,734**	**11,512**	
Trade accounts receivable	3,973	6,236	8,056	1,820	• Increase of JPY 1.9 billion in Gyre Pharmaceuticals
Inventories	2,217	2,529	3,752	1,223	• Increase of JPY 0.6 billion in Gyre Pharmaceuticals
Cash and cash equivalents	21,633	10,115	21,101	10,986	• Approximately JPY 12.6 billion raised through a public offering in July 2025. • Acquisition of ZOO LABO in December 2025.
Total Liabilities	**27,764**	**32,229**	**31,948**	**(280)**	
Total non-current Liabilities	19,571	19,764	22,354	2,590	• Increase in unpaid interest on Cullgen's preferred shares (recognized as a financial liability for accounting purposes until the completion of the acquisition transaction with Gyre Therapeutics).
Total current Liabilities	8,193	12,464	9,594	(2,870)	• Decrease in short-term borrowings of JPY 3.3 billion.
Total Equity	**36,504**	**39,713**	**51,842**	**12,129**	
Capital and Other Components of Equity	20,434	19,887	35,434	15,547	
Retained earnings	8,790	9,888	5,644	(4,244)	
Other Components of Equity	4,569	6,669	9,240	2,571	
Equity attributable to owners of the parent company to total assets	33,794	36,446	50,320	13,874	
Non-controlling Interests	2,710	3,267	1,522	(1,746)	

Consolidated Balance Sheet / Goodwill and Intangible Assets

Under IFRS, impairment tests for goodwill and intangible assets are conducted annually.
If future cash flows cannot be reasonably estimated, they are subject to impairment.

Breakdown			JPY Amounts（millions of yen）				Foreign Currency（Local Currency Basis）			
			FY2023 Q4	FY2024 Q4	FY2025 Q4	Inc. / (Dec.)	FY2023 Q4	FY2024 Q4	FY2025 Q4	Unit
Goodwill			**14,246**	**15,995**	**16,648**	**653**				
	Gyre Pharmaceuticals		173	188	194	6	8.7	8.7	8.7	Million RMB
	Gyre Therapeutics		7,080	7,616	7,535	(81)	48.1	48.1	48.1	Million USD
	Berkeley Advanced Biomaterials		6,701	6,653	6,584	(69)	42.1	42.1	42.1	Million USD
	Berkeley Biologics		1,175	1,230	1,217	(13)	7.8	7.8	7.8	Million USD
	Micren	①	271	271	0	(271)	271	271	0	Million JPY
	ZOO LABO		–	–	1,081	–	–	–	1,081	Million JPY
	GNI Hong Kong		31	35	34	(1)	0.2	0.2	0.2	Million USD
Intangible assets			**8,852**	**11,026**	**12,347**	**1,321**				
	Patent rights	②	0	202	0	(202)	0	9.3	0	Million RMB
	Customer relationships		2,362	2,468	2,290	(178)	16.7	15.6	14.6	Million USD
	Brand（PPA）	③	67	69	63	(6)	0.5	0.4	0.4	Million USD
	Capitalized development costs		6,383	8,038	9,214	1,176				
		Gyre Therapeutics ④	4,254	4,745	4,697	(49)	30.0	30.0	30.0	Million USD
		Gyre Pharmaceuticals ⑤	2,128	3,293	4,518	1,224	106.8	152.0	202.0	Million RMB

① Micren	As a result of the impairment test conducted by an independent third-party during the current period, goodwill of JPY 270 million was impaired.
② Patent rights	As a result of the impairment test conducted for the current period, intangible assets related to technologies held by Shanghai Genomics Technology amounting to JPY 200 million were impaired.
③ Customer relationships	Customer turnover over time at the acquired entity is recognized as amortization expense.
④ Capitalized development costs (Gyre Therapeutics)	Includes the rights held by Gyre Therapeutics related to F351 (actual development expenses are not included).
⑤ Capitalized development costs (Gyre Pharmaceuticals)	R&D expenses for Phase 3 clinical trials conducted in China are capitalized as assets (including development expenses for Phase 3 and beyond of F351). After launch, amortization is scheduled over 10 years.

Cash Flow

Millions of yen	FY2024 Q4	FY2025 Q4	Note
Cash Flow from Operating Activities	(3,164)	**(2,408)**	• Although the pre-tax loss of JPY 4.6 billion had a significant impact, the deficit in cash flow narrowed due to factors such as a reduction in corporate tax expenses.
Cash Flow from Investment Activities	(10,361)	**(536)**	• Reversal of the approximately JPY 4.0 billion purchase of securities and approximately JPY 1.7 billion purchase of investment securities conducted in the previous fiscal year for the purpose of surplus fund management. • Recovery of a JPY 1.5 billion deposit following the termination of the share price forward transaction. • Includes cash outflow related to the acquisition of shares of ZOO LABO.
Cash Flow from Financial Activities	694	**13,738**	• Raised JPY12.6 billion through the public offering in July 2025.
Net effect of exchange rates changes	1,313	**193**	
Net (decrease)/ Increase in cash and cash equivalents	(11,517)	**10,986**	
Cash and cash equivalent at beginning of year	21,633	**10,115**	
Cash and cash equivalents at end of year	10,115	**21,101**	

R&D expense

- Increase in R&D expenses mainly due to progress in Phase 1 clinical trials conducted in Australia by Cullgen (up JPY 466 million YoY)
- The capitalization of F351's Phase 3 clinical trial is based on Chinese accounting standards.

Millions of yen	FY2022 Actual	FY2023 Actual	FY2024 Actual	FY2025 Actual	Inc. / (Dec.)
Consolidated R&D expenses	**2,545**	**2,557**	**2,811**	**3,298**	**487**
Capitalized development costs	**606**	**940**	**1,165**	**1,176**	**11**
Total	**3,151**	**3,497**	**3,976**	**4,474**	**497**

FY2026 Earnings Forecast

Consolidated results: disclose only revenue from existing businesses not affected by regulatory developments

Millions of yen	FY2025 Actual	FY2026 Forecast	Inc. / (Dec.)
Revenue	26,840	27,158	318

Segment

Millions of yen	Pharma		Biotech		Medtech		Others	
	FY2025	FY2026E	FY2025	FY2026E	FY2025	FY2026E	FY2025	FY2026E
Revenue	17,314	16,000*	789	544	7,584	9,674	1,169	940

*based on GNI's own view
Gyre 8-K (disclosed on March 12, 2026): $100.5–$111.0 million (JPY 15.6–17.2 billion). Sales and marketing activities will be moderated this year, with a focus on regulatory approvals for the NDA and completion of the Cullgen acquisition.

Main reasons for non-disclosure of profit items

① R&D expenses in Biotech business	In addition to future R&D progress and trends, the scale of clinical trials and timing of approvals remain uncertain at this stage, as they depend on decisions by regulatory authorities in each country (e.g., FDA).
② Uncertainty in upfront investments related to new drug approvals	In connection with the NDA submission disclosed on March 24, 2026, the feasibility, timing, and scale of upfront investments in anticipation of approval remain uncertain.
③ Uncertainty in strategic investments in the MedTech business	Under the private brand strategy aimed at future growth, multiple factors remain fluid at this stage, including approval timing, feasibility of upfront investments, and the scale of business development (e.g., global expansion, local expansion, and utilization of in-house personnel or distributors).
④ One-time accounting factors associated with M&A (timing of recognition of debt extinguishment gains)	In connection with Gyre Therapeutics' acquisition of Cullgen, debt extinguishment gains from external creditors are expected. However, the timing of recognition remains uncertain due to factors such as Nasdaq approval and U.S. antitrust review. While earnings forecasts have been revised downward due to approval delays over the past two periods, the current forecast excludes impacts from regulatory approvals, and the effect on consolidated earnings remains undetermined.

FX: USD/JPY: 155.0　CNY/JPY: 21.0　　Note：Gyre Therapeutics,Inc. is included in the "Others" segment.

Glossary and FX Rates

Terms	Descriptions
BAB	Berkeley Advanced Biomaterials LLC
BB	Berkeley Biologic LLC
BC	Gyre Pharmaceuticals Co., Ltd. (PRC) (also known as Beijing Continent Pharmaceuticals Co., Ltd.)
GYRE	Gyre Therapeutics, Inc.
Cullgen	Cullgen Inc. , Cullgen (Shanghai), Inc. and Cullgen Australia Pty Ltd.
IND	Investigational New Drug
NDA	New Drug Application
NMPA	National Medical Products Administration of the PRC
CDE	The Center for Drug Evaluation of PRC
NRDL	National Reimbursement Drug List
MASH	Metabolic Dysfunction-Associated Steatohepatitis
TPD	Targeted Protein Degradation
TRK	Targeted Protein Degradation
uSMITE™	**U**biquitin-medicated, **S**mall **M**olecule-**I**nduced **T**arget **E**limination technology

FX Rates (unless otherwise specified)

Statements of financial position items / market data	Statements of income items	Forecast for FY 2026
1 USD = 156.56 JPY	1 USD = 149.61 JPY	1 USD = 155.0 JPY
1 CNY = 22.36 JPY	1 CNY = 20.81 JPY	1 CNY = 21.0 JPY

Forward-looking Statements

This presentation contains forward-looking statements concerning the current plans, expectations and strategies of GNI Group Ltd. (the Company). Any statements contained herein that pertain to future operating performance and that are not historic facts are forward-looking statements. Forward-looking statements may include, but are not limited to, words such as “believe,” “plan,” “strategy,” “expect,” “forecast,” “possibility” and similar words that describe future operating activities, business performance, events or conditions. Forward-looking statements, whether spoken or written, are based on judgments made by the management of the Company, based on information that is currently available to it. As such, these forward-looking statements are subject to various risks and uncertainties and are based on estimates and assumptions.

Actual business results may vary substantially from the forecasts expressed or implied in forward-looking statements. Consequently, investors are cautioned not to place undue reliance on forward-looking statements. Various important factors could cause actual results or events to differ materially. We disclaim any obligation to update any forward-looking statements, except as required by law.

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The next disclosure of this “Business Plan and Growth Potential” document is scheduled for March 2027.

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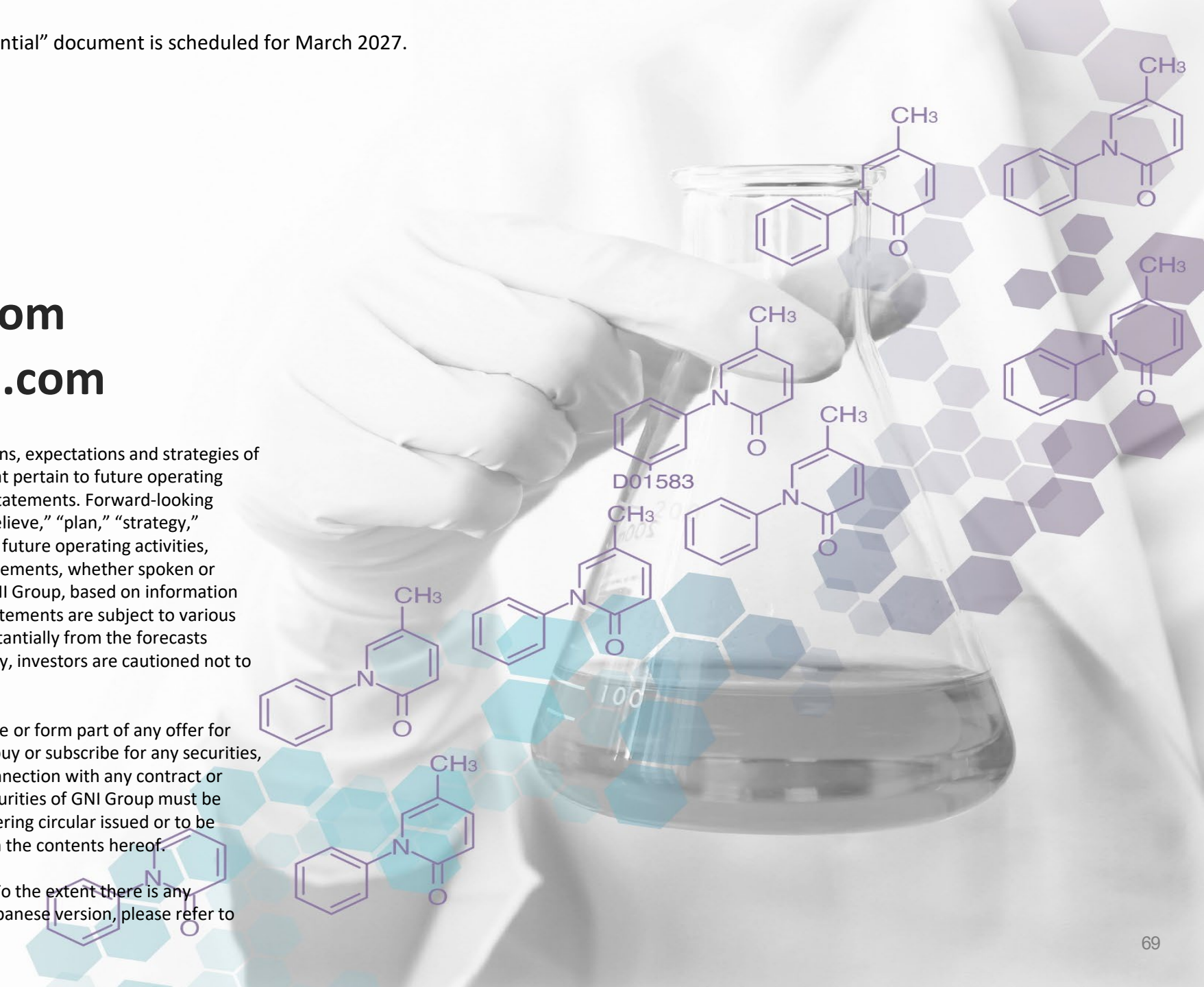

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