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Notice Regarding Disclosure of Consolidated Earnings Forecast for the Fiscal Year Ending December 31, 2026

(Note) This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the Japanese original shall prevail.

GNI Group Ltd. announces that, with respect to the consolidated earnings forecast for the fiscal year ending December 31, 2026 (January 1, 2026 to December 31, 2026), which had previously been undisclosed, the Company has decided to disclose only revenue as set forth below.

1. Consolidated Earnings Forecast for the Fiscal Year Ending December 31, 2026 (January 1, 2026 to December 31, 2026)

(Unit: JPY million)

	Revenue	Operating Profit	Profit Before Income Taxes	Profit for the Period	Profit Attributable to Owners of the Parent	Basic Earnings Per Share
Previously Announced Forecast (A)	—	—	—	—	—	—
Revised Forecast (B)	27,158	—	—	—	—	—
Change (B-A)	—	—	—	—	—	—
Percentage Change (%)	—	—	—	—	—	—
(Reference)Previous Year Results (FY 2025)	26,840	(3,471)	(4,634)	(7,150)	(4,244)	JPY 80.90

2. Reason for Disclosure of Earnings Forecast

The Company had previously refrained from disclosing its consolidated earnings forecast for the fiscal year ending December 31, 2026 due to the difficulty in making a reasonable estimate in light of uncertainties inherent in the business environment, including regulatory approvals.

Based on a careful review of the current business progress, the Company has determined that revenue from existing businesses, which is not affected by regulatory developments, can now be estimated with a certain degree of probability, and therefore has decided to disclose such revenue.

On the other hand, revenue contributions from (i) the launch timing of new pharmaceutical products and (ii) new business initiatives in the MedTech segment (including private brand (PB) business in the United States and export business to certain Asian countries where demand is expected) are highly dependent on the timing of regulatory approvals. Accordingly, from a conservative standpoint, these factors have not been incorporated into the current forecast.

Meanwhile, with respect to profit-related items, the Company has determined that it is difficult to calculate appropriate and reasonable figures at this stage for the following reasons, and therefore will continue to withhold disclosure.

(Primary Reasons for Withholding Profit Forecast)

(1) R&D Expenses in the Drug Discovery Segment

The scale and timing of clinical trials remain uncertain at this stage, as they depend on the progress of research and development as well as regulatory decisions by authorities such as the FDA.

(2) Uncertainty in Pre-launch Investments Associated with New Drug Approval

Following the NDA submission announced on March 24, 2026, the feasibility, timing, and scale of pre-launch investments in anticipation of approval remain uncertain.

(3) Uncertainty in Strategic Investments in the MedTech Segment

In the PB strategy aimed at future growth, there remain significant uncertainties regarding regulatory approval timing, investment decisions, and the scale of business deployment (e.g., nationwide vs. localized rollout, in-house operations vs. distributor-based model).

(4) One-off Accounting Impact Associated with M&A (Uncertainty in the Timing of Recognition of Gain on Debt Waiver)

Upon completion of the acquisition of Cullgen by the Company's consolidated subsidiary, Gyre Therapeutics, the Company expects to recognize a gain arising from debt waivers by external creditors. However, the timing of such recognition is subject to regulatory approvals by NASDAQ and reviews under U.S. antitrust laws, among other factors, making it difficult for the Company to reasonably determine the timing at this stage. In the past two fiscal years, the Company revised its earnings forecasts downward primarily due to delays in regulatory approvals. In light of this track record, and in order to avoid causing confusion in investors' decision-making, the Company has adopted a policy of excluding uncertain estimates that are contingent upon regulatory approvals. Accordingly, the impact on consolidated profit or loss is treated as undetermined at this time.

The Company will continue to carefully monitor business developments and will promptly disclose updated forecasts, including profit items, once it becomes possible to make reasonable estimates.

Exchange rate assumptions:

USD/JPY = 155.0

CNY/JPY = 21.0

Millions of yen	FY 2023 Actual	FY 2024 Actual	FY 2025 Actual	FY 2026 Forecast <small>Disclosed on March 31, 2026</small>
Pharma				
Revenue	15,742	15,847	17,314	16,000
Operating Profit/ Loss	4,054	4,003	3,213	—
Biotech				
Revenue	5,805	1,439	789	544
Operating Profit/ Loss	2,374	(3,371)	(3,958)	—
Medtech				
Revenue	2,841	5,189	7,584	9,674
Operating Profit/ Loss	1,133	942	1,274	—
Others				
Revenue	1,623	1,156	1,169	940
Operating Profit/ Loss	5,334	8,819	(4,089)	—
Total				
Revenue	26,010	23,611	26,840	27,158
Operating Profit/ Loss	13,108	1,402	(3,471)	—

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Revenue in the pharma segment is disclosed by Gyre as \$100.5–111.0 million (JPY 15,600–17,200 million). The Company's internal estimate is JPY 16,000 million.

For the current fiscal year, the Company plans to restrain promotional activities and focus on obtaining regulatory approvals for the NDA submission and completing the acquisition of Cullgen.

Note: The forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable, and are not intended as a commitment by the Company to achieve such results. Actual results may differ materially due to various factors.