



GNI Group Ltd.

Transformational Acquisition of Ayumi Pharmaceutical Holdings

We Bring New Hope to Life

Agenda

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1. Transaction Highlights

Transaction Highlights



GNI Group to **acquire 100% ownership of Ayumi Pharmaceutical Holdings** from a Blackstone-led shareholder group for **JPY 44.8 billion in equity consideration**, with closing expected shortly.

Ayumi's **CALONAL** tablets hold over **80% share** in Japan's acetaminophen market, an irreplaceable drug in pain management globally. Ayumi is also recognized for its strong presence in orthopedics and its stable, growing presence in rheumatology.

The acquisition **strengthens GNI's Japan headquarters** by adding a scaled commercial infrastructure, expanding our Japan employee base, and creating a stronger platform to introduce GNI's own pipeline assets and new products through its proprietary overseas network.

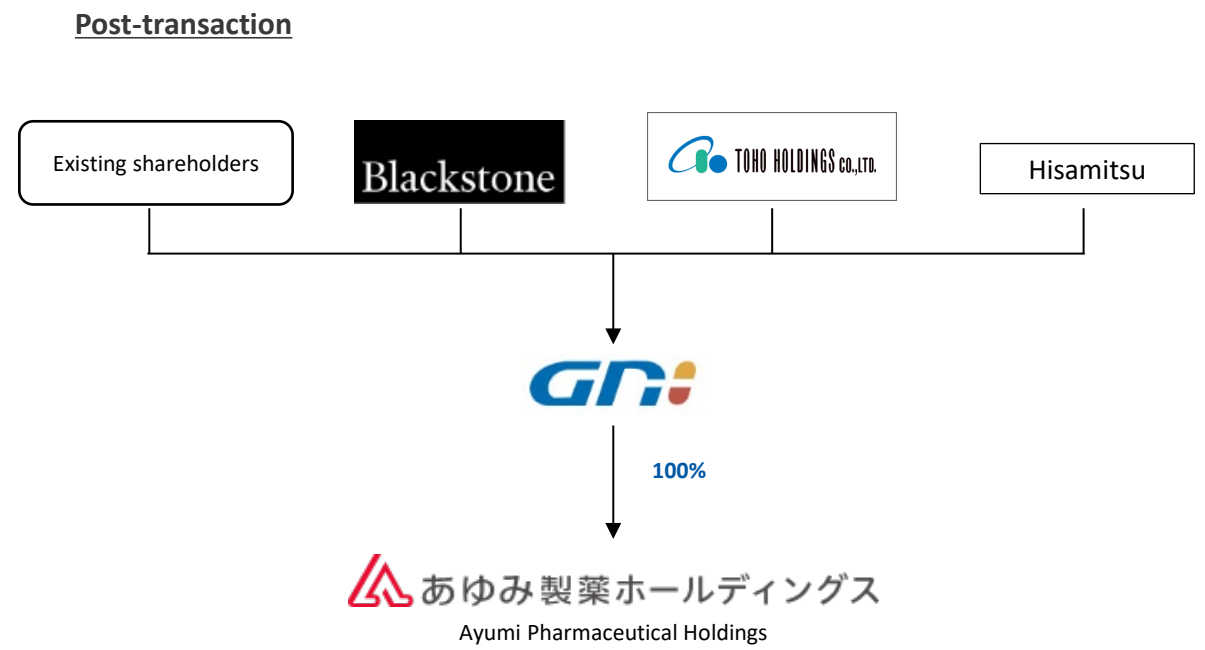
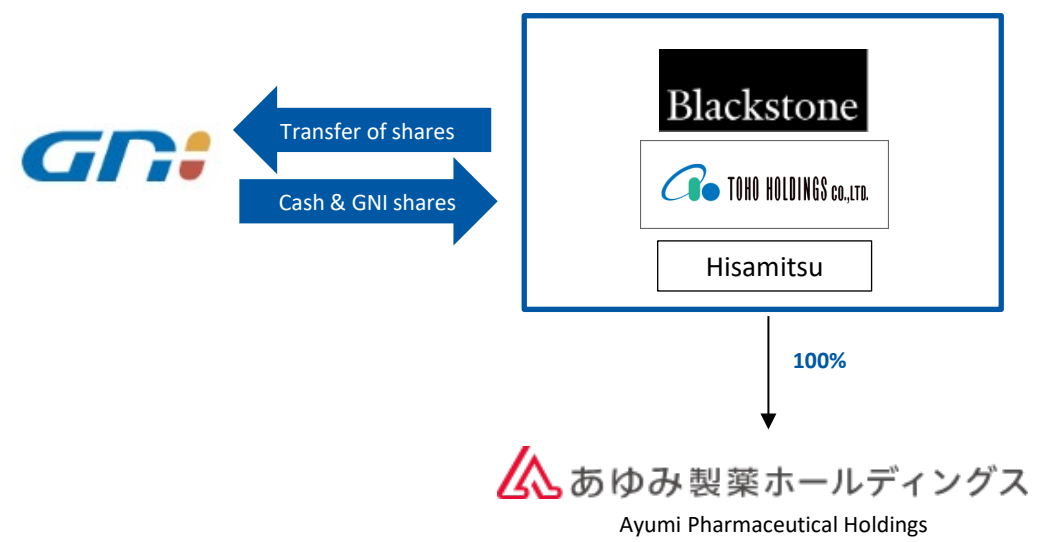
Together with Ayumi Pharmaceutical, GNI Group aims to accelerate its growth as a global healthcare company.

Transaction Overview

GNI Group to acquire 100% of Ayumi Pharmaceutical Holdings from Blackstone, Toho Holdings and Hisamitsu Pharmaceutical with a combination of cash and GNI shares as consideration

Transaction Structure

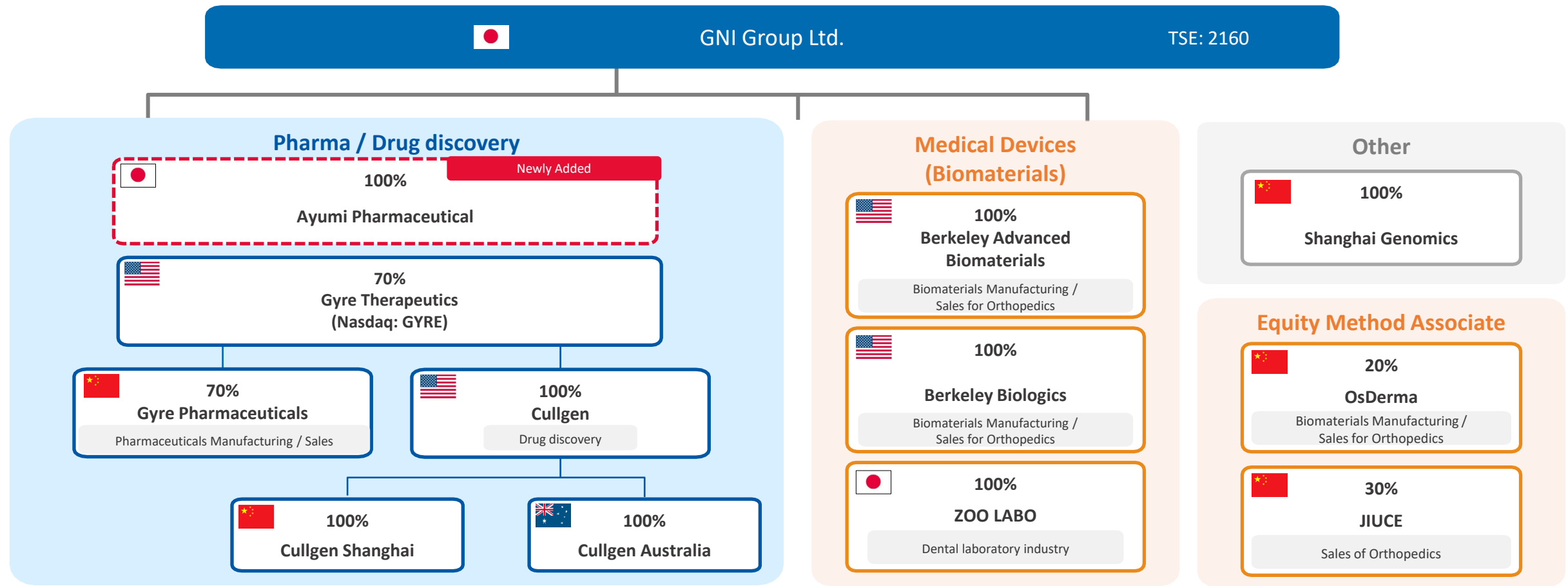
100% acquisition of Ayumi Pharmaceutical Holdings from the three existing shareholders in exchange for cash and GNI shares



- Total equity consideration : JPY 44.8 bn
- Cash consideration : JPY 18.0 bn
- GNI share consideration to be allotted to Ayumi's selling shareholders : JPY 26.8 bn

Post-acquisition Group Structure

Stronger and more diversified operations with an established pharma Japanese platform at scale, driving a more balanced and sustainable earnings base across pharmaceuticals, biotechnology and medical devices



*This group structure chart has been reorganized for ease of review. Some group companies are not shown on 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 percentage.

2. Transaction Overview and Compelling Rationale

Compelling Strategic Rationale

1 Strategic pivot into a scaled, high-quality pharma platform with biotech pipeline upside

- Achieve meaningful scale and a recurring pharma revenue base in Japan, enabling GNI to capitalize on new licensing opportunities
- Japan continues to be a leading market for clinical innovation and quality
- Balanced exposure across Japan, US and China, creating a global infrastructure platform for sustained growth globally while mitigating geopolitical concentration risks

2 Acquiring an established franchise across rheumatology, orthopedics and pain management

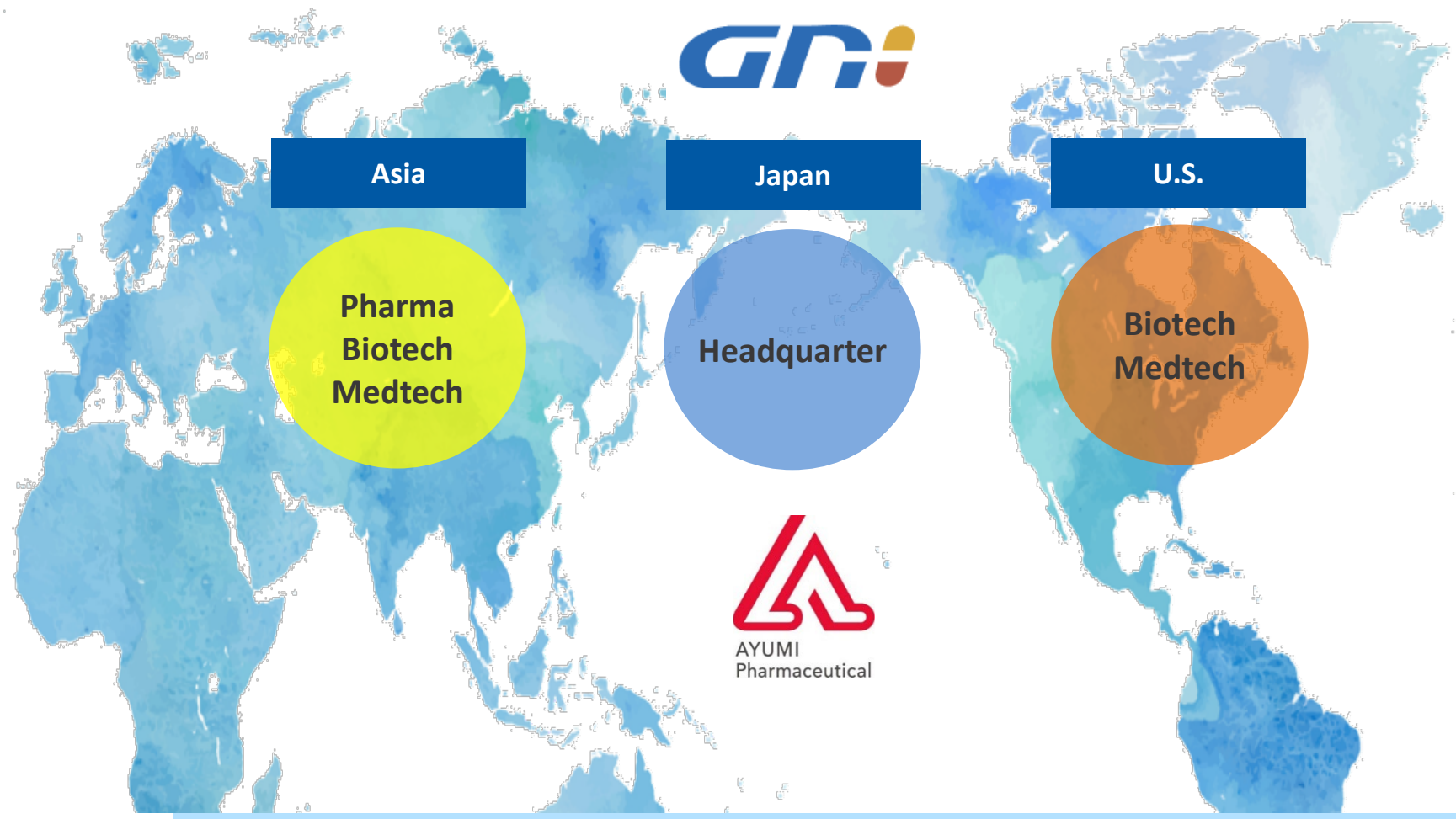
- Compelling strategic fit with GNI's pharmaceutical franchise, deepening exposure to attractive therapeutic areas (rheumatology, orthopedics, and pain), while enhancing the stability and visibility of its financial profile
- Combined platform delivers a broader pharmaceutical portfolio addressing both acute and chronic patient needs

3 Driving long-term shareholder value

- Improved returns on capital driven by greater scale, significant synergy potential, and cross-sell opportunities across the combined portfolio
- Building a self-sustaining, cash-generative platform that will strengthen the balance sheet and support future investment in next-generation technology and innovation

Strengthening our Japanese presence as a global healthcare platform

Acquisition of an established Japanese pharmaceutical platform positions GNI to drive further growth through an expanded global network



Accelerating growth through the combination of Ayumi's Japanese platform and GNI's global network

The combination of Ayumi's Japanese sales platform and GNI's overseas network drives the introduction of high-growth pharmaceuticals and biosimilars into Japan, while expanding Ayumi's international presence

Strengths of Ayumi Pharmaceutical Holdings

Comprehensive sales network across Japanese medical institutions

CALONAL's leading position and growth potential in the field of Pain

Superior sales power and product portfolio in Rheumatology



Introducing GNI's existing & overseas products to the Japanese market

- **Growth of brand-name drugs in overseas markets**
Increased investment in branded pharmaceuticals continues to drive sustained market expansion
- **Scale and cost advantages**
GNI's platform offers superior speed, cost-efficiency, and scale relative to international peers
- **Improving global reputation**
Enhanced credibility through rigorous controlled trials and a growing track record of FDA/EMA approvals



In-licensing of overseas Biosimilars into Japan

- **Rapidly expanding biosimilar markets outside of Japan**
Biosimilar market has grown at 10%+ CAGR since 2021, in markets that GNI operates in, with continued momentum expected
- **Opportunities to introduce overseas biosimilar products into Japan**
Leveraging GNI's global network to identify and bring overseas biosimilar products to the Japanese market
- **Potential for cross-border licensing opportunities**
Growing demand for biosimilars is creating opportunities for cross-border licensing and market expansion

Strengthen GNI Group's Headquarters capabilities through shared use of management resources

Establish a solid foundation through “coordination between offices”, “sharing frameworks” and “expanding workforce”



GNI Standalone
Employee Headcount
9 employees

Highly effective leadership led by seasoned entrepreneurial scientist **Dr. Ying Luo** who is supported by dedicated execution teams

Strengthen management capabilities

- Co-use of office HQ
- Sharing best practices and innovative approaches
- Collaboration among staff and expand organizational capacity

Significantly strengthening senior leadership, capabilities and HQ functions

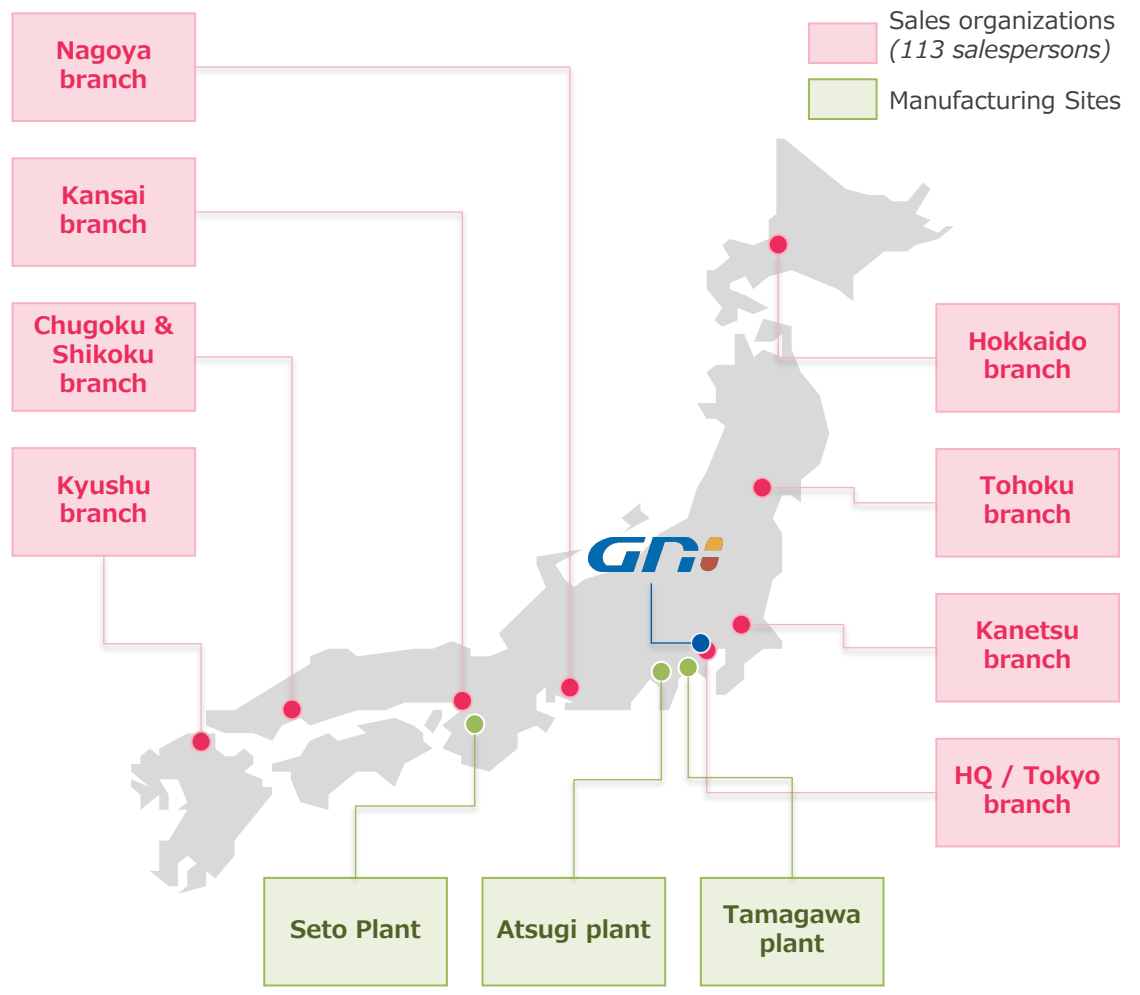


Ayumi Pharmaceutical HQ
Employee Headcount (permanent staff)
27 employees

Bringing a highly skilled executive team with a proven track of excellence, including multiple successful commercial launches over the past decade

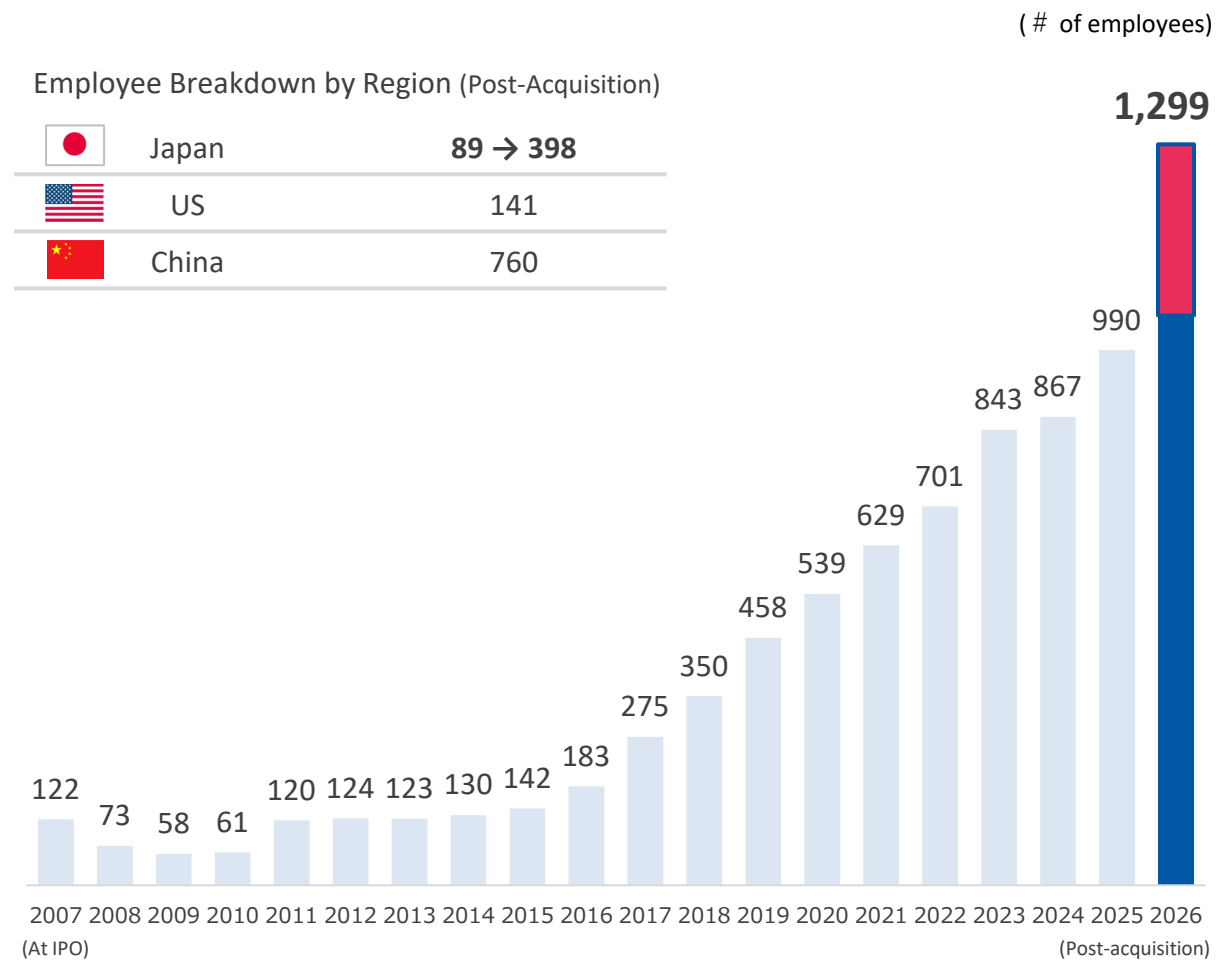
Expanding Commercial Capability in Japan

Significant scale and workforce in Japan to dramatically increase post-acquisition



Employee Breakdown by Region (Post-Acquisition)

	Japan	89 → 398
	US	141
	China	760

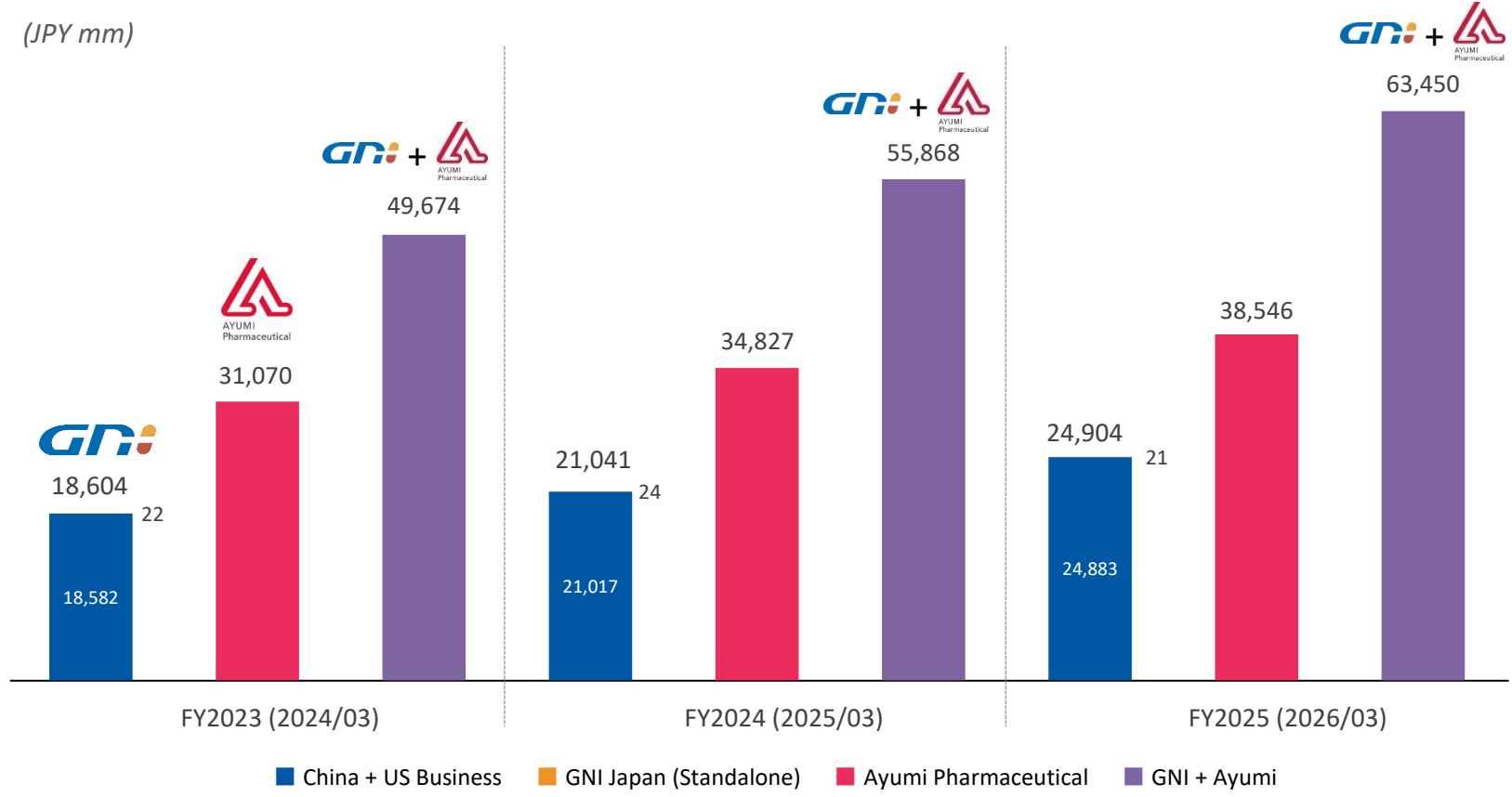


* The consolidated number of employees is calculated based on the number of permanent staff at each company.

Visible and recurring revenue growth, underpinned by an executable growth strategy

The acquisition of Ayumi Pharmaceutical adds to GNI Group, which has built a profit generating business across China and the US, a scaled, self-sustaining pharmaceutical platform in Japan and will drive profitable growth for the entire Group

Strong Revenue



Our Growth Strategy



- 1 Introducing GNI's existing products and pipeline to the Japanese market
- 2 In-licensing opportunities within the GNI's network
- 3 F351 Launch + Pipeline Advancement

Note: Based on IFRS for China (Gyre Pharmaceuticals) and US businesses (BAB+BB), and J-GAAP for GNI Japan and Ayumi Pharmaceutical. The graphs show financials for the most recent FY (FY ending in December and March for GNI Group and Ayumi Pharmaceutical, respectively)

Post-Transaction Pipeline (based on GNI's own view)

※The development details and schedule may change depending on future progress and other factors. In addition, the Ayumi Pharmaceutical product pipeline shown in the table below presents selected major products and does not cover all products.

	Product	Modality Target	Indication	Phase	Location	
 GNI Group	F528	Small molecule	Chronic Obstructive Pulmonary Disease (COPD)	Discovery	Global	
	F351 (Hydronidone)	Small molecule	MASH-Associated Liver Fibrosis	Phase 1	Global	
		Small molecule	CHB-Associated Liver Fibrosis	NDA	PRC	
	ETUARY™ (Pirfenidone)	Small molecule	Idiopathic Pulmonary Fibrosis (IPF)	Marketed	PRC	
		Small molecule	Pneumoconiosis	Phase 3	PRC	
		Small molecule	Radiation-Induced Lung Injury With or Without Immune-Related Pneumonitis	Phase 2/3	PRC	
		Small molecule	Dermatomyositis Interstitial Lung Disease (DM-ILD)	Phase 3	PRC	
		Small molecule	Systemic Sclerosis-associated Interstitial Lung Disease (SSc-ILD)	Phase 3	PRC	
		Small molecule	Diabetic Kidney Disease (DKD)	Phase 1	PRC	
		F573	Small molecule	Acute Liver Failure (ALF)/Acute-On-Chronic Liver Failure (ACLF)	Phase 2	PRC
	F230	Small molecule	Pulmonary Arterial Hypertension (PAH)	Phase 1	PRC	
	CG001419	Degrader TRK	Acute and Chronic Pain	Phase 1	Global	
		Degrader TRK	Solid Tumors	Phase 1	Global	
	CG009301	Degrader GSPT1	Leukemia and MYC+ cancers	Phase 1	Global	
	CG923308	Degrader CDK2	Breast cancer and multiple solid tumors	Pre-clinical	Global	
CG620953	Degrader TYK2/ JAK1	Inflammatory Diseases	Pre-clinical	Global		
Undisclosed	DAC Epigenetic Factor	Prostate, lung & bladder cancers	Discovery	Global		
Undisclosed	DAC Translation Factor	Blood cancers & multiple solid tumors	Discovery	Global		
Undisclosed	Degrader cAMP Regulator	Fibrotic diseases	Discovery	Global		
 あゆみ製薬	Calonal® (Acetaminophen)	Small molecule	Pain, fever	Marketed	Japan	●
	Etanercept BS	Biosimilar	Rheumatoid arthritis, etc.	Marketed	Japan	●
	Adalimumab BS	Biosimilar	Rheumatoid arthritis, inflammatory bowel disease, etc.	Marketed	Japan	●
	Iguratimod	Small molecule	Rheumatoid arthritis	Marketed	Japan	●
	Tacrolimus (Tacrolimus Hydrate)	Small molecule	Rheumatoid arthritis, etc.	Marketed	Japan	●
	Methotrexate	Small molecule	Rheumatoid arthritis	Marketed	Japan	●
	Azulfidine® (Salazosulfapyridine)	Small molecule	Rheumatoid arthritis, etc.	Marketed	Japan	●
	Rimatil® (Bucillamine)	Small molecule	Rheumatoid arthritis	Marketed	Japan	●
	Tocilizumab BS	Biosimilar	Rheumatoid arthritis	Approved / preparing for launch	Japan	●
	Undisclosed	Small molecule	Rheumatoid arthritis	Pre-filing	Japan	●
	Undisclosed	Biosimilar	Pain / Orthopedics	Under filing	Japan	●
	Undisclosed	Small molecule	Pain / Orthopedics	Pre-clinical	Japan	●
Undisclosed	Biosimilar	Other	Pre-filing	Japan	●	

3. Ayumi Pharmaceutical Holdings Overview

Ayumi Pharmaceutical Holdings Overview

- Contributing to a stable supply of safe medicines to help consumers live a 'pain-free life' and a 'bright future' as a specialty pharma in the field of orthopedics

Company Profile

Company name: Ayumi Pharmaceutical Holdings Co., Ltd.
 Address: 19F, Kabukiza Tower, 12-15, Ginza 4-chome, Chuo-ku, Tokyo
 Representative: Jugo TSUMURA
 Establishment: 1948¹
 No. of employees: 309, As of June 1, 2026. Consolidated basis, permanent staff only
 Business overview: Manufacture and sale of pharmaceuticals, primarily antirheumatic drugs and antipyretic analgesics
 Footprint: Tokyo HQ + Tamagawa / Atsugi / Seto manufacturing facilities

Ayumi Pharmaceutical HD (IFRS) (JPYmm)

Fiscal Year	2024/3	2025/3	2026/3
Net sales	31,066	34,792	38,543
Op. income	404	5,452	6,206
Net assets	26,347	28,947	32,170
Total assets	116,798	115,014	109,031

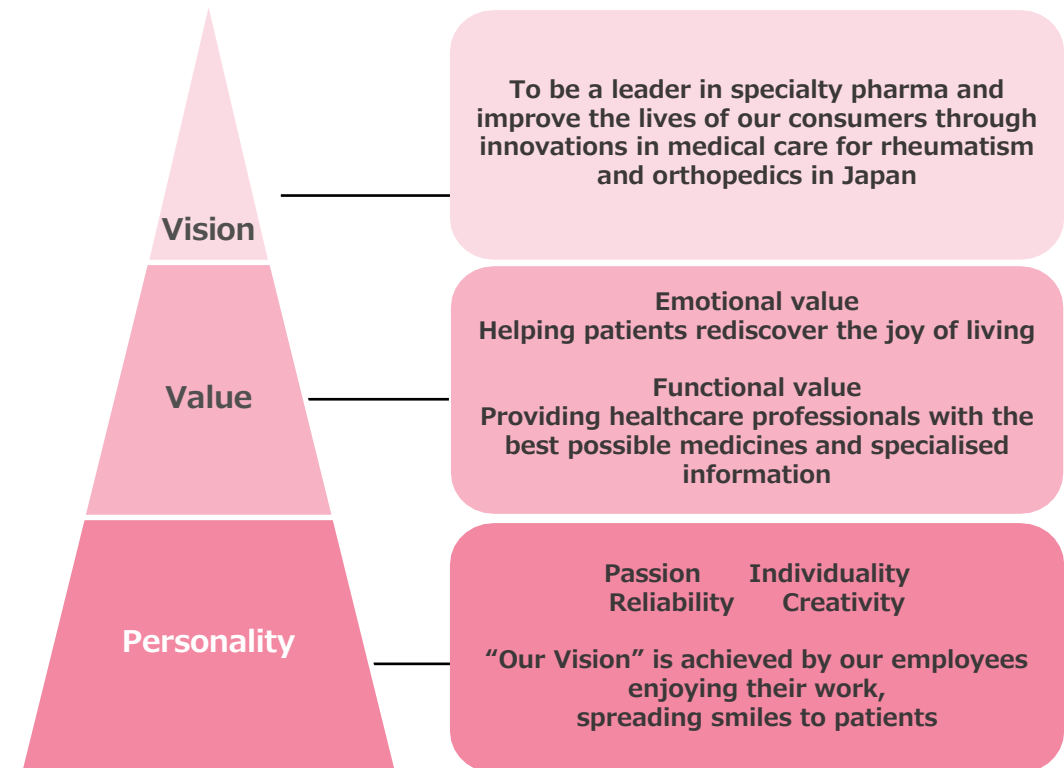
Ayumi Pharmaceutical, standalone (J-GAAP) (JPYmm)

Fiscal Year	2024/3	2025/3	2026/3
Net sales	31,070	34,827	38,546
Op. income	1,571	2,068	3,515
Net assets	22,166	21,856	18,757
Total assets	113,052	107,623	93,919

Establishment in 2015: Ayumi Pharmaceutical was established following the acquisition of Santen Pharmaceutical's antirheumatic drug business and Showa Yakuin Kako's medical business

1. Established Showa Pharmaceutical Kako Co., Ltd. Establishment of Ayumi Pharmaceutical Holdings Co., Ltd. March 2019

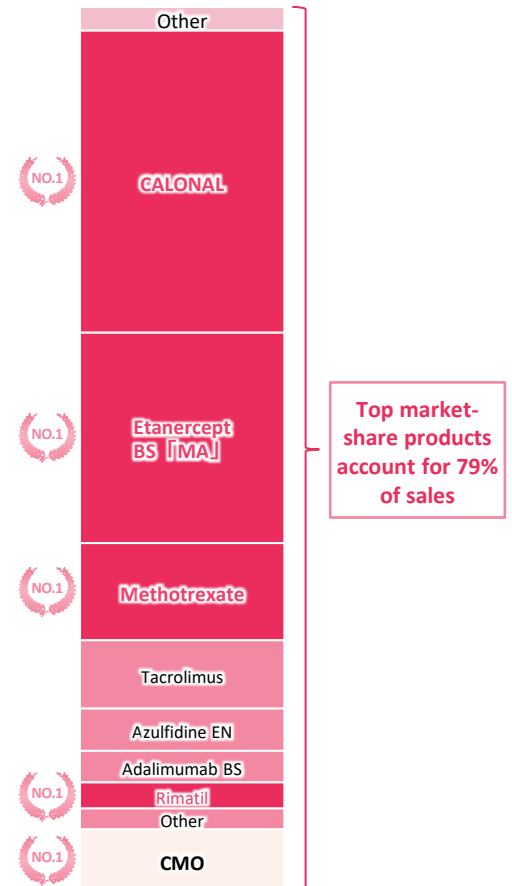
Management Philosophy



Product Portfolio of Ayumi Pharmaceutical Holdings

Sales Composition

Sales breakdown by product



Business Area

- Core Business: ① Pharmaceuticals (Pain Management & Rheumatology) ② Contract Manufacturing (CMO)
- Possess a strong product portfolio including top-share products

Pain Management

Owns **CALONAL**, which commands a dominant share of the Acetaminophen (APAP) segment within the domestic antipyretic and analgesic market. Used in a wide range of clinical settings within the orthopedic field, including the management of acute/chronic pain, post-operative pain and fever



Contract manufacturing (CMO)

NO.1 Japan's **only CMO for penicillin-based antibiotic formulations**, serving seven pharmaceutical companies.

Rheumatology

A uniquely positioned specialty pharmaceutical company in Japan with a comprehensive rheumatoid arthritis (RA) portfolio across conventional oral therapies, biologics, and biosimilars.

NO.1 メトトレキサート錠「あゆみ」



タクロリムス錠「あゆみ」

アザルフィジブEN錠

NO.1 リマチル錠

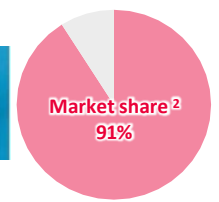
イグラチモド錠「あゆみ」

NO.1 エタネルセプトBS「MA」



インフリキシマブBS「あゆみ」

アダリムマブBS「MA」



NO.1 : Top market share products

1. GNI Group analysis based on materials provided by Ayumi Pharmaceutical: Acetaminophen (oral) market share based on NHI price, April 2024 to March 2025
 2. GNI Group analysis based on materials provided by Ayumi Pharmaceutical: Share of sales (volume basis) of biosimilar etanercept for the treatment of rheumatoid arthritis, April 2024 to March 2025

Strengths of Ayumi Pharmaceutical Holdings

A specialty pharmaceutical company with established strengths in orthopedics and rheumatology, supported by a deeply rooted commercial platform and a portfolio centered on CALONAL and rheumatology products, including generics, off-patent brand-name products and biosimilars



Extensive Nationwide Sales Network Covering Medical Institutions

- Product portfolio that includes CALONAL and products for the rheumatology area, which are widely adopted in clinical practice
- Raising awareness of new products and driving market penetration through our extensive sales network, which covers hospitals and private practitioners throughout Japan



Strong Presence and Growth Potential of CALONAL in Pain Management

- Establish a leading position in the domestic Acetaminophen market with significant market share
- In addition to its unique product characteristics and strong competitive advantages, CALONAL has achieved sustained and robust sales growth, driven by recommendations in clinical guidelines and expansion of its indications



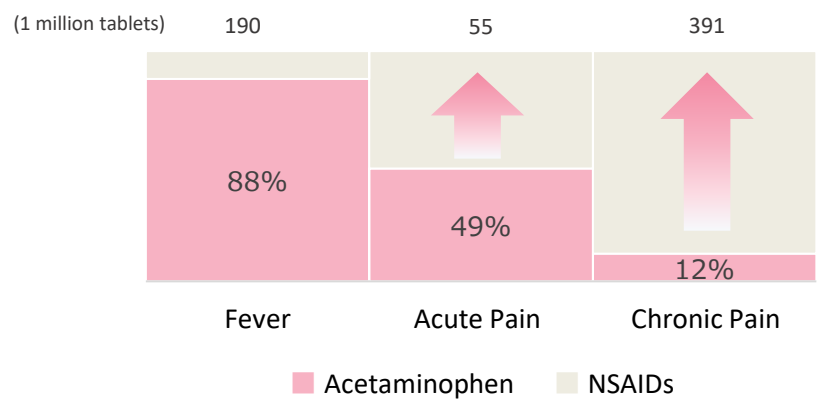
Strong Sales Capabilities and Product Lineup in Rheumatology

- The company has several biosimilar products in its portfolio and is able to leverage its sales infrastructure for market expansion
- The company plans to continue expanding its range of new biosimilar products, and business growth is anticipated as a result of this portfolio expansion

Growth Potential of CALONAL, Ayumi Pharmaceutical Holdings' Flagship Product

Against the backdrop of increased awareness of its safety following COVID-19, CALONAL (Acetaminophen) has significant potential to replace NSAIDs in the pain management area

Prescription Volume by Indication (CY2025)



Market Share of CALONAL in Japan



Dominant No. 1 position in Japan's acetaminophen market

Medium- to Long-Term Growth Potential of Acetaminophen

① Stable Prescription Base

- In the antipyretic segment, acetaminophen accounts for approximately 88% of prescribed tablets, **establishing a dominant position over NSAIDs**
- Stable demand is supported by a prescription track record of over 30 years and greater awareness following the COVID-19 pandemic

② Significant Growth Potential in Pain Management

- **Prescription volumes are on an upward trend** in the pain management area, driven by expanded indications, the development of guidelines, and improved understanding of dosage and administration
- Further adoption in the pain management area is anticipated as evidence accumulates regarding osteoarthritis and post-operative pain

③ Growing Demand for NSAID Alternatives Driven by an Aging Population

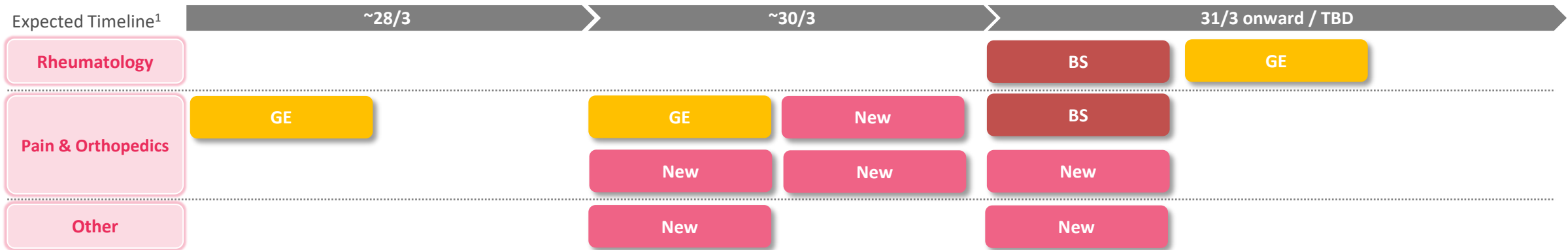
- As the population ages, **demand for alternatives to NSAIDs is expected to grow**, given the side-effect risks associated with NSAIDs, including gastric ulcers and renal impairment
- With growing demand for safer treatment options, acetaminophen has room to gain share over the medium to long term

Robust Pipeline Driving Growth in New Categories

Ongoing Pipeline

Area	Category	Expected Launch Timing ¹				Status	Key Strategy
		27/3	28/3	29/3	30/3		
Rheumatology	Tocilizumab BS	█				Marketing approval obtained	✓ Replicate the outstanding sales expansion achieved with Etanercept BS for the newly launched Tocilizumab BS
	GE		█			Contract signed	✓ Strengthen presence in the rheumatology field and expand the portfolio through acquisition of manufacturing and distribution rights
Pain & Orthopedics	BS		█			Regulatory filing completed	✓ Expand presence in the osteoporosis segment, a newly entered therapeutic area
	New				█	Secured exclusive negotiation rights	✓ Broaden the pain management portfolio and establish strategic partnerships with leading companies in the field
Other	BS			█		Preparing regulatory filing	—

Pipeline Under Investment Review / Evaluation



1. The assumed launch timing is based on the Ayumi's current plan. There is the risk that these products may not launch or timing could change even if launched

4. GNI Group Overview

Overview of the GNI Group

Global Expansion



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

Major business bases: Japan, China, US, Australia
 Number of companies: 26
 Number of employees: 990 (as of December 2025)

Business Composition



(1) Pharma (2) Biotech (3) Medtech

Priority disease areas: fibrosis, pain, cancer, orthopedics

R&D and Sales



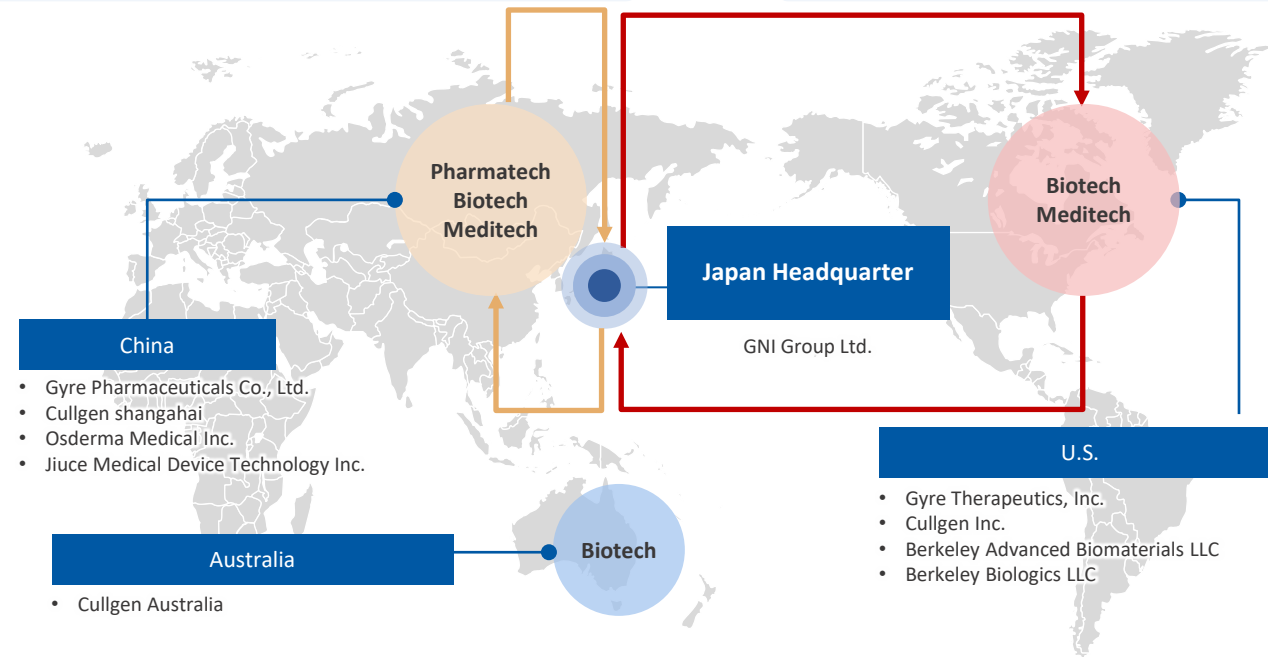
R&D pipeline and marketed products: 23 (as of December 2025)
 Hospitals / pharmacy coverage in PRC: 3,000
 Medical Representatives in PRC: 400

China

- Vertically integrated model from clinical trials to marketing
- Established proven sales and marketing team
- POC trial implementation framework for time and cost efficiency
- High-quality manufacturing facilities compliant with GMP

Japan

- Global headquarters and TSE-listed offices
- Building a globally integrated innovation engine
- Generating synergies through strengthened strategic collaboration with Group companies



Australia

- Clinical trial center for drug discovery business

United States

- Gyre Therapeutics' listing base (Nasdaq: GYRE)
- Gyre and Cullgen headquarters and R&D centers
- Biomaterial sales, R&D, and manufacturing bases of the MedTech business

History of GNI Group

2001

Foundation

Founded in Japan with the aim of applying genetic analysis to drug discovery

GNI Group was established in 2001 as a Japanese corporation and began its business with the aim of applying genetic analysis technologies to drug discovery. Since its early days, the Group has conducted research and development in the life sciences field by leveraging networks with overseas researchers and research sites, while maintaining Japan as its base.

2014

First Product Launch

Launched the Group's first proprietary pharmaceutical product and expanded overseas

The approval and launch of Etuary™, the Group's key product, marked an important turning point. The Group established a revenue base as a pharmaceutical business overseas and built an integrated business structure covering research and development, manufacturing, and sales.

Etuary™ was designated as an orphan drug for the treatment of idiopathic pulmonary fibrosis
Beijing Continent became a subsidiary

Cullgen was established in the U.S.

Gyre Therapeutics was listed on Nasdaq
BB was established in the U.S.

F351 Phase 3 clinical trial results were announced in China
ZOO LABO became a subsidiary in Japan

F647 (pirfenidone) entered Phase 1 clinical trial for idiopathic pulmonary fibrosis in China

2007

Listing on the Tokyo Stock Exchange

The Group was subsequently listed on the Tokyo Stock Exchange Mothers market.

Following the listing, the Group faced a challenging business environment due to the global financial crisis. Under the leadership of the current.

Ying CEO, the Group shifted its focus from genetic analysis to drug discovery, pursued business selection and concentration, and worked to rebuild its management foundation.

BAB became a subsidiary

F351 was designated as a Breakthrough Therapy in China

F351 NDA was submitted in China

2026

A Second Founding Phase with Japan as the Starting Point

Expanding the Group's business foundation in Japan and becoming a global biopharmaceutical company

Building a commercial foundation in Japan has long been one of the Group's key objectives. While expanding its pharmaceutical, biotech, and medtech businesses overseas, the Group is now strengthening its business foundation in Japan through ZOO LABO and the planned acquisition of AYUMI Pharmaceutical Group. As a Japan-originated global biopharmaceutical company, the Group aims to achieve sustainable growth by leveraging its platforms in Japan and overseas.

GNI Group Business Profile

Our Pharma business, a key earnings driver, is centered on sales of Etuary, a marketed Idiopathic Pulmonary Fibrosis (IPF) treatment, and the development of F351 for chronic hepatitis B–associated liver fibrosis.

	Pharma	Biotech	Medtech
Major subsidiaries	<ul style="list-style-type: none"> Gyre Therapeutics Beijing Continent Pharmaceutical 	<ul style="list-style-type: none"> Cullgen Cullgen Shanghai Cullgen Australia 	<ul style="list-style-type: none"> Berkeley Advanced Biomaterials Berkeley Biologics ZOO LABO
Business	<ul style="list-style-type: none"> Developed Etuary™, China’s first approved treatment for idiopathic pulmonary fibrosis (IPF), and launched the product in China in 2014 <div style="text-align: center;"> </div> Gyre Therapeutics is currently advancing the development of a range of pharmaceuticals, including F351, a treatment for liver fibrosis caused by chronic hepatitis B that has been designated a breakthrough therapy <ul style="list-style-type: none"> F351 is currently under priority review in China following the submission of its New Drug Application (NDA) 	<ul style="list-style-type: none"> Cullgen developed the “uSMITE™”* technology, which enables the degradation and removal of proteins that were previously difficult to regulate using conventional small-molecule drugs By designing small-molecule compounds that link target proteins to the ubiquitin-proteasome system (UPS) within cells, the method selectively degrades proteins involved in disease This enables a new therapeutic approach to diseases that were difficult to treat with conventional methods The company focuses particularly on areas such as cancer, inflammation and pain, and is currently advancing the development of next-generation therapeutics across a wide range of fields <div style="text-align: center;"> </div>	<ul style="list-style-type: none"> Manufactures and sells of orthobiologics products mainly in the US and China Therapeutic field that promotes the repair and regeneration of tissue using mainly bio-derived components or synthetic components in the orthopedic field such as diseases and injuries of bones, joints, skin, etc. Offers allograft implants in orthopedics, sports medicine, dentistry, and other fields <div style="text-align: center;"> </div> ZOO LABO, a Kanagawa-based provider of dental prosthetics to dental clinics across Japan, became a wholly owned subsidiary in December 2025 <div style="text-align: center;"> </div> Applying biomaterials technologies to the aesthetics market

*uSMITE™=ubiquitin-mediated, Small Molecule Induced Target Elimination

GNI Group in 2025

Japan headquarters operation is lean due and would benefit from more resources

Tokyo-listed Emerging Global Biopharmaceutical Company

GNI Group

Group Company
(2160.T)

Gyre Therapeutics

Pharma Pillar
(GYRE.US)
Majority owned (80%)¹

Cullgen

Biotech Pillar
39.6% ownership¹

BAB

Medtech Pillar
Wholly owned private subsidiary

Global R&D and Strategic M&A Driven Expansion

4

Disease areas focused²
Fibrosis/Pain/Oncology/Orthopedics

1,000+

Global minded employees²
Extensive professional experience

3

Major geographical operations
China/US/Japan

26

Subsidiaries and affiliates²
Management autonomy with shared
vision from Group

Successful Track Record from Innovative Drug Discovery to Profitable Commercialization

23

Structured R&D pipeline
and marketed products²

3,000+

Hospitals and pharmacies in PRC²
Comprehensive sales network

JPY26.8bn

(USD 179mn³)
FY2025 group revenue

~33.6%

High revenue CAGR (FY2017-25)
since 1st drug launched in 2017

1. Non-diluted basis as of December 31, 2025
2. As of March 31, 2025. 3. JPY/USD = 149.61 (2025 Average).

GNI Group in 2026

Japan revenue will be the ~2/3 of the group

Tokyo-listed Emerging Global Biopharmaceutical Company

GNI Group

Group Company
(2160.T)

Gyre Therapeutics

Biotech Pillar
(GYRE.US)
Majority owned (70%)¹

Ayumi Pharmaceuticals

Pharma Pillar
100% ownership

BAB+ ZOO LABO

Medtech Pillar
100% owned

Global R&D and Strategic M&A Driven Expansion

5

Disease areas focused
Fibrosis/Pain/Rheumatology
/Oncology/Orthopedics

~1,400

Global minded employees
Extensive professional experience

3

Major geographical operations
China/US/Japan

28

Subsidiaries and affiliates
Management autonomy with shared
vision from Group

Successful Track Record from Innovative Drug Discovery to Profitable Commercialization

31

Structured R&D pipeline
and marketed products

3,000+

Hospitals and pharmacies in PRC
Comprehensive sales network

~JPY65.2bn

(~USD420mn²)
FY2026 group revenue
(pro forma for Ayumi's full year results)

~42.8%

High revenue CAGR (FY2017-26)
since 1st drug launched in 2017

1. Non-diluted basis as of May 31, 2026.
2. JPY/USD = 155.0 (2026 Forecast Average).

In-house Pipeline

(based on GNI's own view)

* Details and schedule subject to change depending on progress.

Product	Modality Target	Indication	Location	Discovery	Pre-clinical	Phase 1	Phase 2	Phase 3	NDA	Marketed	Development Progress
F528	Small molecule	Chronic Obstructive Pulmonary Disease (COPD)	Global								Plan to submit an IND in Q1 2027
F351 (Hydronidone)	Small molecule	MASH-Associated Liver Fibrosis	Global								Plan to submit an IND in 2027
	Small molecule	CHB-Associated Liver Fibrosis	PRC								NDA accepted in May 2026
ETUARY™ (Pirfenidone)	Small molecule	Idiopathic Pulmonary Fibrosis (IPF)	PRC								
	Small molecule	Pneumoconiosis	PRC								Phase 3 expected to be completed in Q3 2026
	Small molecule	Radiation-Induced Lung Injury With or Without Immune-Related Pneumonitis	PRC								First patient enrolled in Phase 2/3 trial in Q1 2026
	Small molecule	Dermatomyositis Interstitial Lung Disease (DM-ILD)	PRC								
	Small molecule	Systemic Sclerosis-associated Interstitial Lung Disease (SSc-ILD)	PRC								
	Small molecule	Diabetic Kidney Disease (DKD)	PRC								
F573	Small molecule	Acute Liver Failure (ALF)/ Acute-On-Chronic Liver Failure (ACLF)	PRC								
F230	Small molecule	Pulmonary Arterial Hypertension (PAH)	PRC								Phase 1 trial completed in Q4 2026
TPD/ DAC											
CG001419	Degrader TRK	Acute and Chronic Pain	Global								Planned to initiate a Phase 2 in Q2 2026 (U.S.)
CG001419	Degrader TRK	Solid Tumors	Global								Phase 1 completion expected in Q4 2027 (PRC)
CG009301	Degrader GSPT1	Leukemia and MYC+ cancers	Global								Phase 1 completion expected in 2H of 2027 (PRC)
CG923308	Degrader CDK2/ Cyclin E	Breast cancer and multiple solid tumors	Global								IND filing expected in Q1 2027 (U.S. and PRC)
CG620953	Degrader TYK2/ JAK1	Inflammatory Diseases	Global								IND filing expected in Q1 2027 (PRC)
Undisclosed	DAC Epigenetic Factor	Prostate, lung & bladder cancers	Global								
Undisclosed	DAC Translation Factor	Blood cancers & multiple solid tumors	Global								
Undisclosed	Degrader cAMP Regulator	Fibrotic diseases	Global								

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