December 23, 2025

To: All Concerned Parties

Company Name:	Solasia Pharma K.K.
Representative:	Yoshihiro Arai, President & CEO
(Code number:	4597, TSE Growth Section)
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Notice Regarding Revision to Full-Year Earnings Forecast for FY2025

Today, the Board of Directors of Solasia Pharma KK (the Company) resolved to revise the "Full-Year Earnings Forecast for the fiscal year ending December 2025 (January 1, 2025 – December 31, 2025)" announced on February 14, 2025, as follows, and hereby announces it.

1. Revision of Earnings Forecast

Revision of consolidated earnings forecast figures for the fiscal year ending December 2025

Unit JPY Million	Sales Revenue	Operating Profit	Profit Attributable to Owners of the Parent	Earnings per Share :JPY
FY2025 Previous Forecast	1,300	(650)	(650)	(2.98)
FY2025 Revised Forecast	400	(900)	(900)	(3.79)
FY2024 Actual	316	(1,951)	(1,941)	(9.77)

2. Reasons for Revision

- Sales revenue

Sales revenue is expected to decrease by 900 million yen from the previous forecast due to the reasons below, and is now projected to be 400 million yen.

- Product Sales of Sancuso® (SP-01) in China were initially planned to ship and recognize revenue for a total of two batches in fiscal year 2025. Following the manufacturing site change, Chinese customs required the first product batch manufactured at the new site to undergo all acceptance testing items, which are not typically required for standard pharmaceutical customs clearance procedures. This resulted in the first product batch taking longer than anticipated to complete these procedures. Although the second product batch was also expected to be shipped, cleared through customs, and recognized as revenue within FY2025, due to the time required for the first batch's procedures, it will be excluded from the projected sales revenue for 2025.

- The Company has terminated the license agreement with FIREBIRD BIOLOGICS Pte. Ltd. for DARVIAS® (SP-02) and Episil® (SP-03) effective today. Consequently, the upfront payment and milestone revenues originally anticipated under these agreements will be excluded from projected sales revenue for fiscal year 2025.

- Sancuso sales in China are currently conducted under a license agreement with Lee's, which will expire at the end of 2026. The Company continues discussions targeting the conclusion of a technology transfer agreement for Chinese manufacturing rights for Sancuso and the conclusion of a commercial license agreement for sales rights in China from January 2027 onward; however, as of

today the relevant agreements have not been concluded, and the Company therefore excludes the related sales revenue from the FY2025 sales revenue forecast. Separately from this matter, the Company has decided to return to Changchun GeneScience Pharmaceutical Co., Ltd. (hereinafter, GenSci) part of the unrecognized revenue from the upfront payment received based on the license agreement for Episil® in China, which was contracted in December 2025. However, this return will have no impact on the Company's profit or loss.

- Operating expenses

Operating expenses, including cost of goods sales, R&D expenses, and selling, general and administrative expenses, are all expected to decrease from the previous forecast. The total decrease is expected to be approximately 600 million yen, with operating expenses for FY2025 projected to be around 1,300 million yen.

- Cost of Goods Sales: The corresponding cost of goods sales is expected to decrease due to the lower projected revenue recognition amount for the sale of Sancuso to China.
- R&D Expenses: The Phase Ib/II clinical trial for development SP-05 commenced in May of this year as originally planned. Within the Phase Ib part (dose escalation study) of this trial, the drug demonstrated better-than-anticipated safety, allowing progression to the third cohort (third stage) of the dose escalation. The Company plans to invest in development by participating from the Phase II part. Non-clinical studies have demonstrated a dose-dependent effect of SP-05, and the dose-escalation study is progressing smoothly. Consequently, the Phase II clinical development investment is expected to occur in 2026 or later, leading to a projected decrease in R&D expenses for fiscal year 2025.
- Selling, General and Administrative Expenses: Selling, general and administrative expenses are expected to decrease due to factors such as a reduction in withholding income tax resulting from the decrease in the projected license revenue amount mentioned above.

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