Financial Results for the Three Months ended June 30, 2025
[Japanese GAAP] (non-consolidated)

August 8, 2025

BrightPath Biotherapeutics Co., Ltd. Listed Market Growth, TSE
TSE Code 4594 URL https://www.brightpathbio.com/english/index.html
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Scheduled date of dividend payment commencement :—
Supplementary materials for financial statements : None
Briefing of financial results : None

(Millions of yen, rounded down to the nearest million)

1. Financial results for the three months ended June 30, 2025 (April 1, 2025 – June 30, 2025)

(1) Results of Operation (Percentages represent changes from the same period of previous year)

	Net sales		Operating income		Ordinary income		Net income	
Three months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
June 30, 2025	0	20.0	-245	—	-240	—	-241	—
June 30, 2024	0	66.7	-326	—	-329	—	-330	—

	Net income per share	Fully diluted net income per share
Three months ended	Yen	Yen
June 30, 2025	-2.59	—
June 30, 2024	-4.66	—

(Note) 1. Fully diluted net income per share is not stated as net loss was recorded for this period although there are residual shares.

(2) Financial Position

	Total assets	Net assets	Equity ratio
As of	Million yen	Million yen	%
June 30, 2025	1,210	1,051	85.1
March 31, 2025	1,120	924	80.6

(Reference) Shareholders' equity As of June 30, 2025 1,030 million yen
As of March 31, 2025 903 million yen

2. Dividends

	Annual dividends per share				
	1Q	2Q	3Q	4Q	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	0.00	—	0.00	0.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		0.00	—	0.00	0.00

(Note) 1. There is no change in dividends information from the latest official forecast.

3. Projected financial results for the fiscal year ending March 31, 2026 (April 1, 2025 – March 31, 2026)

(Percentages represent changes from the same period of previous year)

	Net sales		Operating income		Ordinary income		Net income		Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	0	-87.6	-1,182	—	-1,164	—	-1,166	—	-12.88

(Note) 1. The Company manages business results on an annual basis, and therefore only the full-year financial forecasts are disclosed.
2. There is no change in projected financial results from the latest official forecast.

[Notes]

(1) Adoption of accounting treatment specific to the preparation of quarterly non-consolidated financial statements: None

(2) Changes in significant accounting policies, changes in accounting estimates and restatements

1) Changes in accounting policies due to revisions of accounting standards, etc.	: None
2) Changes in accounting policies due to other reasons than above 1)	: None
3) Changes in accounting estimates	: None
4) Restatements	: None

(3) Number of shares outstanding (common stock)

1) Number of shares outstanding at the end of the period (including treasury stock)	As of June 30, 2025	99,730,300 shares	As of March 31, 2025	90,491,300 shares
2) Number of shares of treasury stock at the end of the period	As of June 30, 2025	51 shares	As of March 31, 2025	51 shares
3) Average number of shares during the period	3 months ended June 30, 2025	93,464,095 shares	3 months ended June 30, 2024	70,963,277 shares

* Review of the Japanese-language original of the attached quarterly non-consolidated financial statements by certified public accountants or an audit firm: None
* Explanations regarding appropriate use of forecasts and projections of financial results, and other specific notes
  - All forecasts and projections contained in this document are based on the information available and certain assumptions deemed reasonable by the Company at this time. They are not intended to represent our promise to attain them as a goal. Actual results may differ substantially due to various reasons. For details on the assumptions and conditions for forecasts and projections as well as notes on their use, please refer to “1. Overview of Business Results, etc. (3) Outlook for the Fiscal Year Ending March 31, 2025” on page 5 of the attachment.

Contents of the Attachment

1. Overview of Business Results, etc.

(1) Overview of Operating Results for the Three Months Ended June 30, 2025

BrightPath Biotherapeutics Co., Ltd. (the “Company”) has promoted research and development of novel cancer immunotherapeutics.

Cell Medicines

<iPS cell- derived Natural Killer T (NKT) cell : BP2201>

BP2201 (iPS-NKT) is a novel allogeneic cell therapy candidate that utilizes induced pluripotent stem (iPS) cell technology to mass-produce NKT cells[*1], a rare subset of T cells with multifaceted antitumor effects.

To date, the Company has exclusively licensed the patents (US, Europe, and Japan) from Institute of Physical and Chemical Research(RIKEN), granting the right to use iPS cell-derived NKT cells as effector cells in allogeneic cell therapies. The Company has developed a feeder-free manufacturing process for generating and expanding NKT cells from an iPS cell bank.

Meanwhile, at Chiba University, which had been conducting clinical research on autologous NKT cell therapy since the early 2000s, a first-in-the-world Phase I investigator-initiated clinical trial using iPS cell-derived NKT cells (iPS-NKT) in patients with head and neck cancers was initiated in June 2020 and concluded in January 2024. Through the study, the primary endpoint of tolerability and safety was achieved, and also early clinical activity of iPS-NKT cell was indicated.

The gene-unmodified iPS-NKT cells used in this trial serve as a foundation for developing new gene-modified iPS-NKT cells by transfecting CAR (Chimeric Antigen Receptor) against various tumor antigens. This platform enables broad application across a wide range of cancer types and expansion into diverse regions worldwide.

< iPS cell-derived BCMA CAR-NKT cell: BP2202>

BP2202 (BCMA CAR-ipsNKT) is a novel allogeneic CAR-T cell therapy*2 with enhanced cancer cell-killing ability via a Chimeric Antigen Receptor (CAR) targeting BCMA (B-cell Maturation Antigen), highly expressed in multiple myeloma. Previously approved autologous CAR-T cell therapies use patient's own T cells as the cell source, while BP2202 utilizes iPS-derived NKT cells generated from a healthy donor, enabling an off-the-shelf approach. The development strategy is to replace the functional components of cell medicines—whose mechanisms of action have been clinically validated—with more practical and scalable alternatives.

The Company has confirmed in mouse models that HER2 or BCMA CAR iPS-NKT cells show higher antitumor efficacy compared to unmodified iPS-NKT cells.

Additionally, in May 2023, the Company licensed the STAR-CRISPR™ gene editing technology, enabling the development of next-generation gene-engineered CAR-ipsNKT cell therapy programs for various indications, including solid tumors. As a prototype of the novel allogeneic CAR-T cell therapy platform using iPSC-derived NKT cells, the Company is currently advancing the research and development of BP2202, a BCMA CAR-ipsNKT candidate for the treatment of multiple myeloma.

The company aims to submit an application for the start of clinical trials in the United States by the

end of March 2026. A master iPS cell bank is being established, and manufacturing of investigational products through the differentiation of NKT cells from this cell bank is underway. For the GMP-compliant manufacturing process, the Company has transferred its established high-purity, high-proliferation manufacturing process to Cellistic Inc., a leading company in iPS cell-based drug manufacturing using 3D bioreactors, and entered into a strategic partnership in December 2024 to develop an even more advanced manufacturing platform.

In July 2025, BP2202 program was granted an orphan drug designation for the treatment of multiple myeloma by the U.S. Food and Drug Administration (FDA).

<HER2 CAR-T cell therapy: BP2301>

BP2301 is a CAR-T cell therapy targeting HER2, a marker that is highly expressed in various solid tumors.

While CAR-T cell therapies targeting hematologic cancers have demonstrated excellent clinical efficacy and have gained global regulatory approval, expanding this approach to solid tumors, which affect a larger patient population—has proven more challenging. One of the key hurdles is that CAR-T cells often become exhausted and lose function within the immunosuppressive tumor microenvironment, limiting their clinical effectiveness.

The Company has addressed this challenge by developing a novel CAR-T technology to enrich stem cell memory phenotypes. Owing to the high proliferative capacity and long-term persistence in vivo, BP2301 is a promising solution to enhance resistance to T cell exhaustion and to sustain anti-tumor effects within the tumor microenvironment.

his achievement is the result of a joint development effort with Professor Yozo Nakazawa and Professor Shigeki Yagyu of Shinshu University, based on Professor Nakazawa’s non-viral gene transfer technology.

The manufacturing method for BP2301 was granted a patent in October 2024.

Since May 2022, a first-in-human Phase I investigator-initiated clinical trial of gene-modified HER2 CAR-T cells has been underway at Shinshu University, targeting relapsed and refractory bone and soft tissue sarcomas, as well as gynecologic malignancies.

This achievement is the result of the joint development effort with Professor Yozo Nakazawa and Professor Shigeki Yagyu of Shinshu University, based on Professor Nakazawa's non-viral gene transfer technology. The manufacturing method for BP2301 was granted a patent in October 2024.

A first-in-human Phase I investigator-initiated clinical trial of HER2 CAR-T cells has been conducted in patients with relapsed and refractory sarcomas and gynecologic malignancies, at Shinshu University.

Antibody drugs

In the field of antibody therapeutics, the Company is developing antibodies that bind to immune checkpoint molecules[*3], which suppress the immune response responsible for eliminating cancer cells within tumor, or to immune regulatory molecules, thereby inhibiting their functions. Our pipeline includes BP1200 and BP1202, which target CD73 and CD39 respectively—both involved in adenosine production that suppresses anti-tumor immunity—and BP1210, which targets TIM-3, an immune checkpoint molecule expressed on immune cells and associated with immune suppression. Additionally, we are developing a bispecific antibody, BP1212 that simultaneously

inhibits CD39 and TIM-3, both of which are co-expressed on specific immune cells. Furthermore, BP1223 is under development as a T-cell engager that targets CD39 on cancer cells and CD3 on T cells.

Regarding BP1223, the Company is conducting pharmacological efficacy and mechanism-of-action studies in collaboration with the National Cancer Center Hospital East, focusing on acute myeloid leukemia. Some of the research results findings were presented at the ASH 2024 (American Society of Hematology Annual Meeting) in December 2024.

As for BP1212, non-clinical data supporting its mechanism of action—activating dendritic cells and inducing T-cell immunity in immunosuppressed solid tumors—were presented at the IRCI 2025 (Immune Response in Cancer and Infection) in June 2025.

Cancer vaccines

<Fully-personalized neoantigen vaccine with immune checkpoint antibodies: BP1209>

BP1209 is a fully personalized neoantigen vaccine[*4] platform designed to induce cancer immunity tailored to each individual patient by targeting highly immunogenic, patient-specific neoantigens derived from genetic mutations in cancer cells. The neoantigen peptide vaccine is delivered to dendritic cells—key players in initiating T-cell responses—via immune checkpoint antibodies. The Company's proprietary linker technology enables the peptides to bind efficiently to the antibodies. This targeted delivery system promotes robust anti-tumor immunity by directing the vaccine antigens to dendritic cells. In a mouse model, this approach was shown to induces a significantly higher number of neoantigen-specific T cells capable of eliminating cancer cells, compared to administration of peptides alone.

As a consequence of all of the foregoing, the Company recorded the financial results for the three months ended June 30, 2025 as follows : operating loss of 245,350 thousand yen (326,977 thousand yen in the corresponding period of the prior year), ordinary loss of 240,673 thousand yen (329,946 thousand yen in the corresponding period of the prior year), and net loss of 241,869 thousand yen (330,421 thousand yen in the corresponding period of the prior year).

<Glossary>

1. NKT cell

An immune cell combining the properties of natural killer (NK) cells and T-cells and serving as a functional bridge between innate and acquired immunity. NKT cells have the ability to directly kill cancer cells through T-cell receptors or NK cell receptors and at the same time have an adjuvant action that activates other immune cells such as dendritic cells through T-cell receptor. When activated, NKT cells produce a variety of cytokines and promote the activation of NK cells belonging to the innate immune system and the maturation of dendritic cells. Mature dendritic cells further proliferate and activate killer T-cells belonging to the acquired immune system, thereby synergistically enhancing anti-tumor effects.

2. CAR-T cell therapy

Chimeric antigen receptor T-cell therapy. Chimeric antigen receptors that recognize antigens expressed by cancer cells are gene-transfected into T-cells (a type of lymphocyte with anti-tumor immunity), which are then grown in culture and administered.

3. Immune checkpoint molecule

A group of molecules that suppress the immune response to self as well as suppress excessive immune responses in order to maintain immune homeostasis. In cancer immunity, they are present to

prevent the attack on self by over-activation, but in the carcinogenic process, they are used by cancer cells to evade attack from the immune system and to proliferate.

4. Fully-personalized neoantigen vaccine

A tailor-made cancer vaccine that searches for neoantigens in cancer cells of individual patients. Clinical trials currently conducted overseas by academia and leading development companies include those for mRNA vaccines, that is, lipid nanoparticles (LNP) loaded with mRNAs coding for neoantigens.

(2) Overview of Financial Position for the Three Months Ended June 30, 2025

(i) Assets

As of June 30, 2025, total assets were 1,210,757 thousand yen, an increase of 90,145 thousand yen from the end of the prior fiscal year. The main factors for this include an increase of 90,510 thousand yen in cash and deposits due to issuance of new shares and tax refunds for consumption taxes, among other factors.

(ii) Liabilities

As of June 30, 2025, total liabilities were 159,051 thousand yen, a decrease of 36,573 thousand yen from the end of the prior fiscal year. The main factors for this include a decrease of 25,000 thousand yen in current portion of bonds payable.

(iii) Net assets

As of June 30, 2025, net assets were 1,051,706 thousand yen, an increase of 126,718 thousand yen from the end of the prior fiscal year. The factor for this include an increase of 184,663 thousand yen in capital stock and in capital surplus each due to issuance of new shares, and a decrease of a net loss of 241,869 thousand yen. As a result of the above, equity ratio was 85.1% compared to 80.6% at the end of the prior fiscal year.

(3) Outlook for the Fiscal Year Ending March 31, 2026

Our recent business outlook is the same as the projected financial results announced on May 9, 2025.

3. Financial Statements and Primary Notes

(1) Balance Sheets

(Thousands of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	810,470	900,980
Accounts receivable - trade	1,148	36
Advance Payment	183,039	235,660
Other	76,657	24,782
Total current assets	1,071,315	1,161,460
Non-current assets		
Property, plant and equipment	0	0
Intangible assets	0	0
Investments and other assets	49,296	49,296
Total non-current assets	49,296	49,296
Total assets	1,120,612	1,210,757
Liabilities		
Current liabilities		
Accounts payable - trade	35	9
Current portion of bonds payable	25,000	―
Income taxes payable	17,068	7,232
Other	89,558	86,176
Total current liabilities	131,661	93,417
Non-current liabilities		
Provision for retirement benefits	41,221	42,869
Asset retirement obligations	22,741	22,764
Other	0	0
Total non-current liabilities	63,962	65,633
Total liabilities	195,624	159,051
Net assets		
Shareholders' equity		
Capital stock	1,199,869	1,384,533
Capital surplus	3,508,404	3,693,067
Retained earnings	-3,804,864	-4,046,734
Treasury stock	-2	-2
Total shareholders’ equity	903,407	1,030,864
Share acquisition rights	21,580	20,841
Total net assets	924,987	1,051,706
Total liabilities and net assets	1,120,612	1,210,757

(2) Statements of Operations

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	28	33
Cost of sales	7	8
Gross profit	21	25
Selling, general and administrative expenses	326,998	245,375
Operating income	-326,977	-245,350
Non-operating income		
Foreign exchange gains	—	929
Settlement income	—	4,291
Total non-operating income	—	5,220
Non-operating expenses		
Foreign exchange losses	2,308	—
Share issuance cost	660	543
Total non-operating expenses	2,968	543
Ordinary income	-329,946	-240,673
Extraordinary losses		
Impairment loss	—	591
Total extraordinary losses	—	591
Income before income taxes	-329,946	-241,264
Income taxes - current	475	605
Total income taxes	475	605
Net income	-330,421	-241,869

(3) Notes to Financial Statements

(Segment information, etc.)

Segment information is omitted as the Company operates in the single business segment of the pharmaceutical development business and there is no other significant segment information.

(Notes on significant changes in shareholders' equity)

During the three months ended June 30, 2025, 9,239,000 shares of common stock were issued for total issue price of 368,588 thousand yen by execution of the series 18 warrants to increase capital stock and legal capital surplus by 184,663 thousand yen each, including 739 thousand yen transferred from share acquisition rights. As of June 30, 2025, capital stock was 1,384,533 thousand yen and capital surplus was 3,693,067 thousand yen.

(Notes on going concern assumption)

Not applicable.

(Supplementary information on cash flows)

Statements of cash flows for the three months ended June 30, 2025 are omitted due to the quarterly closing. Information of depreciation including amortization of intangible assets for the three months ended June 30, 2025 is shown below:

(Thousands of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Depreciation	—	—

(Significant subsequent events)

(Exercise of the series 18 warrants)

On July 3, 2025, 2,661,000 shares of common stock have been issued for total issue price of 119,745 thousand yen by execution of the series 18 warrants to increase capital stock and legal capital surplus by 59,978 thousand yen each, including 212 thousand yen transferred from share acquisition rights.

(Exercise of the series 19 warrants)

During the period from July 4, 2025 to July 9, 2025, 9,000,000 shares of common stock have been issued for total issue price of 575,875 thousand yen by execution of the series 19 warrants to increase capital stock and legal capital surplus by 288,117 thousand yen each, including 360 thousand yen transferred from share acquisition rights.