

Financial Results for the Fiscal Year ended March 31, 2026 [Japanese GAAP] (non-consolidated)

May 14, 2026

BrightPath Biotherapeutics Co., Ltd. Listed Market Growth, TSE
TSE Code 4594 URL <https://www.brightpathbio.com/english/>
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Scheduled date of annual meeting of shareholders : June 25, 2026
Scheduled date of dividend payment commencement :—
Scheduled date of submission of securities report : June 25, 2026
Supplementary materials for financial statements : Yes
Briefing of financial results : Yes (for analysts and institutional investors)

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

1. Financial results for fiscal year ended March 31, 2026 (April 1, 2025 – March 31, 2026)

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

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended March 31, 2026	0	-92.6	-1,295	—	-1,293	—	-1,304	—
Fiscal year ended March 31, 2025	1	—	-1,160	—	-1,147	—	-1,151	—

	Net income per share	Fully diluted net income per share	Return on shareholders' equity	Ratio of ordinary income to total assets	Operating margin
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2026	-11.70	—	-80.3	-69.4	-1,541,668.2
Fiscal year ended March 31, 2025	-14.12	—	-123.8	-97.7	-102,432.9

(Reference) Equity in earnings (losses) of affiliated companies:

Year ended March 31, 2026: ¥— million

Year ended March 31, 2025: ¥— million

(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	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2026	2,604	2,368	90.1	16.91
As of March 31, 2025	1,120	924	80.6	9.98

(Reference) Shareholders' equity As of March 31, 2026 2,348 million yen
As of March 31, 2025 903 million yen

(3) Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended March 31, 2026	-1,365	-1	2,713	2,156
Fiscal year ended March 31, 2025	-1,250	-1	1,004	810

2. Dividends

	Annual dividends per share					Total dividends paid (annual)	Dividends payout ratio	Ratio of dividends to net assets
	1Q	2Q	3Q	4Q	Annual			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended March 31, 2025	—	0.00	—	0.00	0.00	—	—	—
Fiscal year ended March 31, 2026	—	0.00	—	0.00	0.00	—	—	—
Fiscal year ending March 31, 2027 (Forecast)	—	0.00	—	0.00	0.00		—	

3. Projected financial results for fiscal year ending March 31, 2027 (April 1, 2026 – March 31, 2027)

(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	—	-1,965	—	-1,947	—	-1,949	—	-13.24

(Note) 1. The Company manages business results on an annual basis, and therefore only the full-year financial forecasts are disclosed.

[Notes]

(1) 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 | : Yes |
| 4) Restatements | : None |

(2) Number of shares outstanding (common stock)

1) Number of shares outstanding at the end of the period (including treasury stock)	As of March 31, 2026	138,891,300 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 March 31, 2026	81 shares	As of March 31, 2025	51 shares
3) Average number of shares during the period	Year ended March 31, 2026	111,556,940 shares	Year ended March 31, 2025	81,506,284 shares

* These financial results are outside the scope of audits by a certified public accountant or an audit corporation.

* 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, (4) Future Outlook" on page 5 of the attachment.

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1. Overview of Business Results

(1) Overview of Operating Results for the Fiscal Year

During the fiscal year ended March 31, 2026, the global economy continued to maintain a gradual recovery trend, supported by easing inflationary pressures and the monetary policy developments of major countries, while volatility remained high. Japan's economy shows signs of recovery, with private consumption and capital investment gradually improving, supported by domestic and international economic recovery signals. On the other hand, ongoing uncertainties in the international situation, rising geopolitical risks, inflation, and fluctuations in financial capital markets continue to make the outlook unclear. Particularly, the funding environment surrounding biotech companies remains cautious, influenced by domestic and international interest rate trends and changes in investor risk appetite.

BrightPath Biotherapeutics Co., Ltd.(the "Company"), in the 2025 fiscal year, issued the 17th to 20th series of warrants to raise funds, primarily to prepare for the upcoming clinical trials of CAR-ipsNKT cell therapy scheduled to begin in the United States from 2026. The Company has made steady progress toward commercialization.

Cell therapy agents

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

BP2201 (iPS-NKT) is a novel allogeneic cell drug candidate that utilizes induced pluripotent stem cell (iPSC) technology to mass-produce natural killer T (NKT) cells^{*1}, which possess multifaceted anti-tumor effects including the destruction of cancer cells. These cells are prepared in advance and used for cancer treatment.

At Chiba University, 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. It has been reported in the December 30, 2025, edition of Nature Communications that there are no issues regarding tolerability and safety, which are key evaluation items, and that preliminary clinical activity, including tumor growth suppression, has been confirmed.

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.

The company has acquired exclusive rights to use patents (registered in Japan, the United States, and Europe) that broadly and exclusively protect the use of allogeneic cell therapies, including iPS cell-derived NKT cells (iPS-NKT) with CAR-T (Chimeric Antigen Receptor T-cell therapy), developed by the Institute of Physical and Chemical Research(RIKEN).

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

BP2202 (BCMA CAR-ipsNKT) is a novel allogeneic CAR-T cell therapy that enhances tumor cell killing ability by expressing a chimeric antigen receptor (CAR) that recognizes BCMA (B-cell maturation antigen), a marker (antigen) of multiple myeloma, on gene-unmodified iPS-NKT cells^{*2}.

The Company is planning to conduct clinical trials in the United States starting from fiscal year 2026, and is in the final stages of submitting the Investigational New Drug (IND) application to the U.S. Food and Drug Administration (FDA).

BP2202 is a CAR-T cell pharmaceutical product characterized by the use of allogeneic iPS cell-derived NKT cells from healthy donors, instead of the patient's own T cells, which have been traditionally approved as medicinal products. This approach enables the preparation of off-the-shelf CAR-T cells. The development concept involves replacing the cellular component of cell therapy which

possesses a mechanism of action that has been validated through clinical trials, originally derived from the patient's own T cells, with allogeneic NKT cells, which offer greater convenience.

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.

The Company is currently advancing the development of BCMA CAR-ipsNKT (BP2202), a pioneering candidate for multiple myeloma treatment.

To date, the Company has established a master iPS cell bank and developed a manufacturing process for differentiating these master iPS cells into NKT cells. Regarding the latter, we transferred the high-purity, high-proliferation manufacturing process we developed internally to Cellistic Inc., a leading company in iPS cell-based drug manufacturing that utilizes a 3D bioreactor platform, thereby establishing an improved manufacturing process. This program has been designated as an orphan drug for multiple myeloma by the U.S. Food and Drug Administration (FDA) as of July 2025.

<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.

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.

While CAR-T cell therapies targeting hematologic cancers have demonstrated excellent clinical efficacy and have gained regulatory approval, expanding this approach to solid tumors, which affect a larger patient population—has proven more challenging.

It is believed that the administered CAR-T cells become exhausted and lose their function within the immunosuppressive tumor microenvironment, thereby failing to exert sufficient clinical effects."

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.

This 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.

This manufacturing method has been granted patent approval in Japan, China, and the United States.

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 BP1212 and BP1223.

The Company is developing a bispecific antibody, BP1212 that simultaneously inhibits CD39 and TIM-3, both of which are co-expressed on specific immune cells.

In addition, BP1223 is under development as a T-cell engager that targets CD39 on cancer cells and CD3 on T cells.

BP1212 is designed to target solid tumors by alleviating the immunosuppressive state of dendritic cells within tumor tissues, thereby inducing anti-tumor T cell immunity. Non-clinical data supporting this mechanism of action were presented at the IRCI 2025 conference held in June 2025.

BP1223 is targeting acute myeloid leukemia (AML). It works by directing T cells to approach cancer cells that express CD39, a marker on the tumor cells, while simultaneously providing activation stimuli to T cells, thereby enabling them to kill the cancer cells.

As a consequence of all of the foregoing, the Company recorded the financial results for the fiscal year ended March 31, 2026 as follows: net sales of 84 thousand yen (1,133 thousand yen in the prior year), operating loss of 1,295,001 thousand yen (1,160,918 thousand yen in the prior year), ordinary loss of 1,293,533 thousand yen (1,147,879 thousand yen in the prior year), and net loss of 1,304,951 thousand yen (1,151,149 thousand yen in the prior year).

(2) Overview of Financial Position for the Fiscal Year

(i) Current assets

At the end of the fiscal year under review, current assets were 2,554,230 thousand yen, an increase of 1,482,915 thousand yen from the end of the previous fiscal year. The main factors was an increase of 1,345,727 thousand yen in cash and deposits due to the issuance of shares while there were expenditures related to research and development.

(ii) Non-current assets

At the end of the fiscal year under review, non-current assets were 50,634 thousand yen, an increase of 1,337 thousand yen from the end of the previous fiscal year. This is due to the increase in the security deposit resulting from the rise in office rent.

(iii) Current liabilities

At the end of the fiscal year under review, current liabilities were 161,358 thousand yen, an increase of 29,696 thousand yen from the end of the previous fiscal year. This was mainly due to an increase of 37,670 thousand yen in accounts payable and an increase of 5,056 thousand yen in asset retirement obligations, offset by a decrease of 25,000 thousand yen in bonds payable within one year.

(iv) Non-current liabilities

At the end of the fiscal year under review, non-current liabilities were 75,053 thousand yen, an increase of 11,091 thousand yen from the end of the previous fiscal year. This was mainly due to an increase of 7,247 thousand yen in provision for retirement benefit and an increase of 3,844 thousand yen in asset retirement obligations.

(v) Net assets

At the end of the fiscal year under review, net assets were 2,368,452 thousand yen, an increase of 1,443,464 thousand yen from the end of the previous fiscal year. This was primarily due to an increase of 2,749,730 thousand yen in capital stock and capital surplus resulting from the exercise of warrants, and a decrease of 1,304,951 thousand yen due to net loss for the period. As a result of the above, equity ratio was 90.1% compared to 80.6% at the end of the previous fiscal year.

(3) Overview of Cash Flows for the Fiscal Year under Review

At the end of the fiscal year under review, cash and cash equivalents (hereinafter “net cash”) amounted to 2,156,198 thousand yen, an increase of 1,345,727 thousand yen from the end of the previous fiscal year. The situation of each cash flow for the fiscal year under review and the underlying factors are as follows:

(Cash flows from operating activities)

Net cash used in operating activities amounted to 1,365,851 thousand yen (1,250,359 thousand yen used in the prior year). This was mainly due to recording loss before income taxes of 1,302,531 thousand yen.

(Cash flows from investing activities)

Net cash used in investing activities amounted to 1,928 thousand yen (1,370 thousand yen used in the prior year). This was mainly due to 1,337 thousand yen of security deposit.

2. Basic Views on Selection of Accounting Standards

The Company's financial reporting is made in accordance with generally accepted accounting principles in Japan (Japanese GAAP). As to whether to adopt the International Financial Reporting Standards (IFRS) in the future, the Company intends to carry out proper deliberation in light of various situations at home and abroad.

3. Financial Statements and Primary Notes

(1) Balance Sheets

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	810,470	2,156,198
Accounts receivable - trade	1,148	55
Advance Payments	183,039	333,381
Consumption taxes refund receivable	63,531	50,797
Other	13,125	13,798
Total current assets	1,071,315	2,554,230
Non-current assets		
Property, plant and equipment		
Buildings, net	0	0
Tools, furniture and fixtures, net	0	0
Total property, plant and equipment	0	0
Intangible assets		
Software	0	0
Total intangible assets	0	0
Investments and other assets		
Other	49,296	50,634
Total investments and other assets	49,296	50,634
Total non-current assets	49,296	50,634
Total assets	1,120,612	2,604,864

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	35	32
Current portion of bonds payable	25,000	—
Accounts payable - other	82,683	120,353
Accrued expenses	3,277	3,183
Income taxes payable	17,068	29,140
Asset retirement obligations	—	5,056
Deposits received	3,598	3,592
Total current liabilities	131,661	161,358
Non-current liabilities		
Deferred tax liabilities	0	0
Provision for retirement benefits	41,221	48,468
Asset retirement obligations	22,741	26,585
Total non-current liabilities	63,962	75,053
Total liabilities	195,624	236,412
Net assets		
Shareholders' equity		
Capital stock	1,199,869	2,574,735
Capital surplus		
Legal capital surplus	1,099,869	2,474,735
Other capital surplus	2,408,534	2,408,534
Total capital surpluses	3,508,404	4,883,269
Retained earnings		
Other retained earnings		
Retained earnings brought forward	-3,804,864	-5,109,816
Total retained earnings	-3,804,864	-5,109,816
Treasury stock	-2	-4
Total shareholders' equity	903,407	2,348,184
Share acquisition rights	21,580	20,268
Total net assets	924,987	2,368,452
Total liabilities and net assets	1,120,612	2,604,864

(2) Statements of Operations

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	1,133	84
Cost of sales		
Research and development costs	32	29
Total cost of sales	32	29
Gross profit	1,101	54
Selling, general and administrative expenses	1,162,019	1,295,055
Operating income	-1,160,918	-1,295,001
Non-operating income		
Interest income	69	16
Foreign exchange gains	2,245	—
Settlement income	15,108	18,023
Other	4	16
Total non-operating income	17,428	18,056
Non-operating expenses		
Foreign exchange losses	—	6,679
Share issuance cost	4,298	9,818
Other	90	90
Total non-operating expenses	4,388	16,588
Ordinary income	-1,147,879	-1,293,533
Extraordinary Profit		
Profit on Sale of Fixed Assets	—	399
Total extraordinary profit	—	399
Extraordinary losses		
Impairment loss	1,369	9,398
Other	0	0
Total extraordinary losses	1,370	9,398
Income before income taxes	-1,149,249	-1,302,531
Income taxes - current	1,900	2,420
Total income taxes	1,900	2,420
Net income	-1,151,149	-1,304,951

Manufacturing Statement

Manufacturing statement for research and development costs

Category	Notes	Fiscal year ended March 31, 2025		Fiscal year ended March 31, 2026	
		Amount (Thousand yen)	Composition (%)	Amount (Thousand yen)	Composition (%)
I Material cost		—	—	—	—
II Labor cost		—	—	—	—
III Expenses		32	100.0	29	100.0
Research and development expenses for the current period		32	100.0	29	100.0
Work in progress at the beginning of the period		—		—	
Work in progress at the end of the period		—		—	
Total		32		29	
Research and development costs for the current period		32		29	

(Cost accounting method)

The Company adopts the job-order cost system.

(3) Statement of Changes in Net Assets

Fiscal year ended March 31, 2025 (From April 1, 2024 to March 31, 2025)

(Thousands of yen)

	Shareholders' equity							
	Capital stock	Capital assets surplus			Retained earnings		Treasury stock	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings Retained earnings brought forward	Total retained earnings		
Balance at beginning of current period	650,661	550,661	2,408,534	2,959,195	-2,653,715	-2,653,715	-0	956,141
Changes of items during period								
Issuance of new shares	549,208	549,208		549,208				1,098,417
Net loss (-)					-1,151,149	-1,151,149		-1,151,149
Purchase of treasury stock							-2	-2
Net changes of items other than shareholders' equity								
Total changes of items during period	549,208	549,208	—	549,208	-1,151,149	-1,151,149	-2	-52,733
Balance at end of current period	1,199,869	1,099,869	2,408,534	3,508,404	-3,804,864	-3,804,864	-2	903,407

	Share acquisition rights	Total net assets
Balance at beginning of current period	22,845	978,987
Changes of items during period		
Issuance of new shares		1,098,417
Net loss (-)		-1,151,149
Purchase of treasury stock		-2
Net changes of items other than shareholders' equity	-1,265	-1,265
Total changes of items during period	-1,265	-53,999
Balance at end of current period	21,580	924,987

Fiscal year ended March 31, 2026 (From April 1, 2025 to March 31, 2026)

(Thousands of yen)

	Shareholders' equity							
	Capital stock	Capital assets surplus			Retained earnings		Treasury stock	Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Other retained earnings Retained earnings brought Forward	Total retained earnings		
Balance at beginning of current period	1,199,869	1,099,869	2,408,534	3,508,404	-3,804,864	-3,804,864	-2	903,407
Changes of items during period								
Issuance of new shares	1,374,865	1,374,865		1,374,865				2,749,730
Net loss (-)					-1,304,951	-1,304,951		-1,304,951
Purchase of treasury stock							-1	-1
Net changes of items other than shareholders' equity								
Total changes of items during period	1,374,865	1,374,865	—	1,374,865	-1,304,951	-1,304,951	-1	1,444,776
Balance at end of current period	2,574,735	2,474,735	2,408,534	4,883,269	-5,109,816	-5,109,816	-4	2,348,184

	Share acquisition rights	Total net assets
Balance at beginning of current period	21,580	924,987
Changes of items during period		
Issuance of new shares		2,749,730
Net loss (-)		-1,304,951
Purchase of treasury stock		-1
Net changes of items other than shareholders' equity	-1,312	-1,312
Total changes of items during period	-1,312	1,443,464
Balance at end of current period	20,268	2,368,452

(4) Statements of Cash Flows

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Loss before income taxes (-)	-1,149,249	-1,302,531
Impairment loss	1,369	9,398
Loss (Profit) on sale of tangible fixed assets	—	-399
Interest and dividend income	-69	-16
Decrease (increase) in notes and accounts receivable - trade	-1,141	1,092
Decrease (increase) in advance payments	-111,629	-150,203
Increase (decrease) in notes and accounts payable - trade	15	-3
Increase (decrease) in retirement benefit liability	3,611	7,247
Other, net	-6,535	53,417
Subtotal	-1,263,628	-1,381,999
Interest and dividend income received	60	24
Income taxes paid	-1,900	-1,900
Settlement received	15,108	18,023
Net cash provided by (used in) operating activities	-1,250,359	-1,365,851
Cash flows from investing activities		
Purchase of property, plant and equipment	-1,370	-591
Security Deposit	—	-1,337
Net cash provided by (used in) investing activities	-1,370	-1,928
Cash flows from financing activities		
Proceeds from issuance of bonds	500,000	—
Redemption of bonds	-587,500	-25,000
Proceeds from issuance of shares resulting from exercise of share acquisition rights	1,090,805	2,737,224
Purchase of treasury stock	-2	-1
Proceeds from issuance of share acquisition rights	2,580	1,285
Payments for purchase of treasury share acquisition rights	-1,042	—
Net cash provided by (used in) financing activities	1,004,840	2,713,507
Net increase (decrease) in cash and cash equivalents	-246,889	1,345,727
Cash and cash equivalents at beginning of period	1,057,360	810,470
Cash and cash equivalents at end of period	810,470	2,156,198

(5) Notes to Financial Statements
(Notes on going concern assumption)
Not applicable.

(Changes in presentation)

(Related to the Cash Flow Statement)

In the previous fiscal year, the "Decrease(increase) in advance payments" was included in "Other" within "Cash flows from operating activities." However, due to its increased significance, starting from this fiscal year, it has been presented separately. To reflect this change in presentation, the financial statements of the previous fiscal year have been restated.

As a result, -118,164 thousand yen previously shown in "Other" within "Cash flows from operating activities" in the previous fiscal year's cash flow statement has been reorganized into "Decrease(increase) in advance payments" of -111,629 thousand yen and "Other" of -6,535 thousand yen.

(Changes in accounting estimates)

Change in asset retirement obligation estimate

During the fiscal year, we revised the estimate of the asset retirement obligation recorded as a restoration obligation associated with the building lease agreement. This revision was made in response to new information regarding the costs required for restoring the property upon vacating.

The increase of 8,807 thousand yen resulting from this estimate change has been added to the remaining balance of the asset retirement obligation prior to the change.

The tangible fixed assets associated with this change have been subject to impairment loss recognition of 8,807 thousand yen.

As a result of this estimate change, the Income before income taxes for the period has increased by 8,807 thousand yen.

(Note on significant changes in shareholders' equity)

During the fiscal year, there were exercises of the rights for the 18th, 19th, and the 20th warrants resolved on November 21, 2025.

As a result, 48,400,000 common shares were issued at a total amount of 2,747,043 thousand yen. Including the transfer amount of 2,687 thousand yen for the warrants, the capital stock increased to 1,374,865 thousand yen, and the capital reserve also increased to 1,374,865 thousand yen.

As a result, at the end of the fiscal year, the capital stock stood at 2,574,735 thousand yen, and the total capital surplus was 4,883,269 thousand yen.

(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.

(Per share information)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net assets per share	Yen 9.98	Yen 16.91
Net loss per share (-)	-14.12	-11.70

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

2. The basis for calculating net loss per share is as follows:

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net loss (Thousand yen) (-)	-1,151,149	-1,304,951
Amount not attributable to common shareholders (Thousand yen)	—	—
Net loss for common stock (Thousand yen) (-)	-1,151,149	-1,304,951
Average number of shares of common stock during the period (Shares)	81,506,284	111,556,940
Overview of residual shares not included in calculation of fully diluted net income per share due to lack of dilutive effect	—	—

3. The basis for calculating net assets per share is as follows:

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Total net assets (Thousand yen)	924,987	2,368,452
Amount deducted from total net assets (Thousand yen)	21,580	20,268
(of which, warrants) (Thousand yen)	(21,580)	(20,268)
Net assets at the end of the period for common stock (Thousand yen)	903,407	2,348,184
Number of shares of common stock at the end of the period to calculate net assets per share (Shares)	90,491,249	138,891,219

(Significant subsequent events)

Not applicable.