Financial Results for the Three Months ended June 30, 2026
[Japanese GAAP] (non-consolidated)

August 14,2026

BrightPath Biotherapeutics Co., Ltd. Listed Market Growth, TSE
TSE Code 4594 URL https://www.brightpathbio.com/english/index.html
Representative (Title) President & CEO (Name) Kenichi Nagai
Contact (Title) Head of Business Administration (Name) Naori Shiraishi (TEL) +81-3-5840-7697

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, 2026 (April 1, 2026 – June 30, 2026)

(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, 2026	0	-66.7	-547	—	-545	—	-530	—
June 30, 2025	0	20.0	-245	—	-240	—	-241	—

	Net income per share	Fully diluted net income per share
Three months ended	Yen	Yen
June 30, 2026	-3.82	—
June 30, 2025	-2.59	—

(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, 2026	2,024	1,822	89.8
March 31, 2026	2,604	2,368	90.1

(Reference) Shareholders' equity As of June 30, 2026 1,817 million yen
As of March 31, 2026 2,348 million yen

2. Dividends

	Annual dividends per share				
	1Q	2Q	3Q	4Q	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	—	0.00	—	0.00	0.00
Fiscal year ending March 31, 2027	—				
Fiscal year ending March 31, 2027 (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, 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.
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, 2026	138,891,300 shares	As of March 31, 2026	138,891,300 shares
2) Number of shares of treasury stock at the end of the period	As of June 30, 2026	81 shares	As of March 31, 2026	81 shares
3) Average number of shares during the period	3 months ended June 30, 2026	138,891,219 shares	3 months ended June 30, 2025	93,464,095 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, 2027” on page 5 of the attachment.

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1. Overview of Business Results, etc.

(1) Overview of Operating Results for the Three Months Ended June 30, 2026

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 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 is a novel, off-the-shelf allogeneic CAR-T cell therapy※2 that targets B-cell maturation antigen (BCMA) and uses induced pluripotent stem cell (iPSC)-derived natural killer T (NKT) cells as effector cells.

At the end of July 2026, the U.S. Food and Drug Administration (FDA) cleared the Investigational New Drug (IND) application for BP2202, enabling the initiation of a Phase I clinical trial in the United States for patients with relapsed or refractory multiple myeloma.
The trial is an open-label, multicenter, dose-escalation Phase I clinical study in patients with relapsed or refractory multiple myeloma. Following a standard lymphodepletion regimen, participants will receive three doses of premanufactured and cryopreserved BCMA CAR-NKT cells over a two-week period. After administration, safety, tolerability, and clinical activity will be evaluated over a predefined follow-up period.

BCMA, the target antigen recognized by BP2202, has established clinical efficacy as a therapeutic target for multiple myeloma. BP2202 is designed to target and attack myeloma cells expressing BCMA. Because the therapy uses cells that have been manufactured and stored in advance, treatment can begin promptly after diagnosis without the patient-specific manufacturing lead time required for autologous CAR-T cell therapies.

BP2202 is being developed as an allogeneic CAR-T cell therapy with the potential to deliver durable clinical benefits by harnessing both CAR-mediated direct antitumor activity and the intrinsic immune-activating functions of NKT cells. Although naturally rare, NKT cells are involved in both innate and adaptive immunity. BP2202 is produced by generating these cells at scale from iPSCs.

Multiple myeloma is a hematologic malignancy characterized by the proliferation of abnormal plasma cells in the bone marrow, causing bone lesions, renal impairment, anemia, and other complications. Although advances in treatment have improved patient outcomes, the disease remains difficult to cure, and many patients undergo repeated cycles of relapse and treatment. New therapeutic options are therefore needed.

In the United States, approximately 203,000 people were living with multiple myeloma as of 2023, with an estimated 36,000 new cases in 2026 (National Cancer Institute, *SEER Cancer Stat Facts;Myeloma*). In Japan, an estimated 8,100 new cases were diagnosed in 2025 (Foundation for Promotion of Cancer Research, *Cancer Statistics in Japan 2026*).

In July 2025, the FDA granted the program Orphan Drug Designation for the treatment of multiple myeloma.

<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 being developed for the treatment of acute myeloid leukemia (AML). It targets CD39 expressed on cancer cells and brings activated T cells into close proximity to the cancer cells, enabling them to kill the cancer cells. In collaboration with the National Cancer Center Hospital East, we are conducting pharmacological efficacy studies and mechanism-of-action analyses of BP1223 in AML. Some of the findings were presented at the American Society of Hematology Annual Meeting held in December 2024.

Future Outlook

The Company's business mission is to create novel cancer immunotherapy drugs.

The Company's business model is based on developing drugs that utilize the immune system to kill cancer cells, involving in the early development stage of these drugs, and licensing them out to pharmaceutical companies to monetize them. The current goal is to advance each development pipeline to a stage of next-level development where there are many licensing transaction flows.

The pipelines currently underway are as follows, which we are pushing forward developments as previously envisioned.

Developed product	Mechanism/target	Cancer type	Discovery	Preclinical	PI	PII
Cell Therapy						
BP2201	iPS cell-derived NKT cells	HNSCC				
BP2202	iPS cell-derived BCMA CAR-NKT	Multiple Myeloma				
BP2301	HER2 CAR-T	Sarcoma Gynecological Tumors				
Antibody						
BP1212	CD39×TIM-3	Solid Tumors				
BP1223	CD39×CD3	Acute Myeloid Leukemia(AML)				

As a consequence of all of the foregoing, the Company recorded the financial results for the three months ended June 30, 2026 as follows : operating loss of 547,065 thousand yen (245,350 thousand yen in the corresponding period of the prior year), ordinary loss of 545,988 thousand yen (240,673 thousand yen in the corresponding period of the prior year), and net loss of 530,591 thousand yen (241,869 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.

(2) Overview of Financial Position for the Three Months Ended June 30, 2026

(i) Assets

As of June 30, 2026, total assets were 2,024,610 thousand yen, a decrease of 580,254 thousand yen from the end of the prior fiscal year. This was mainly due to a decrease of 575,373 thousand yen in cash and deposits, resulting from expenditures related to research and development.

(ii) Liabilities

As of June 30, 2026, total liabilities were 202,091 thousand yen, a decrease of 34,321 thousand yen from the end of the prior fiscal year. This is primarily attributable to a decrease of ¥11,908 thousand in accounts payable and a decrease of ¥18,784 thousand in income taxes payable.

(iii) Net assets

As of June 30, 2026, net assets were 1,822,518 thousand yen, a decrease of 545,933 thousand yen from the end of the prior fiscal year. This is primarily due to a quarterly net loss of ¥530,591 thousand recorded, in addition to a decrease of ¥15,342 thousand in warrants.

As a result of the above, equity ratio was 89.8% compared to 90.1% at the end of the prior fiscal year.

(3) Outlook for the Fiscal Year Ending March 31, 2027

Our recent business outlook is the same as the projected financial results announced on May 14, 2026.

3. Financial Statements and Primary Notes

(1) Balance Sheets

(Thousands of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	2,156,198	1,580,824
Accounts receivable - trade	55	12
Advance Payment	333,381	318,344
Other	64,595	74,794
Total current assets	2,554,230	1,973,975
Non-current assets		
Property, plant and equipment	0	0
Intangible assets	0	0
Investments and other assets	50,634	50,634
Total non-current assets	50,634	50,634
Total assets	2,604,864	2,024,610
Liabilities		
Current liabilities		
Accounts payable - trade	32	3
Accounts payable - other	120,353	108,444
Income taxes payable	29,140	10,356
Asset retirement obligations	5,056	—
Other	6,775	8,052
Total current liabilities	161,358	126,856
Non-current liabilities		
Provision for retirement benefits	48,468	48,595
Asset retirement obligations	26,585	26,639
Other	0	0
Total non-current liabilities	75,053	75,234
Total liabilities	236,412	202,091
Net assets		
Shareholders' equity		
Capital stock	2,574,735	2,574,735
Capital surplus	4,883,269	4,883,269
Retained earnings	-5,109,816	-5,640,407
Treasury stock	-4	-4
Total shareholders’ equity	2,348,184	1,817,592
Share acquisition rights	20,268	4,926
Total net assets	2,368,452	1,822,518
Total liabilities and net assets	2,604,864	2,024,610

(2) Statements of Operations

(Thousands of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Net sales	33	11
Cost of sales	8	2
Gross profit	25	8
Selling, general and administrative expenses	245,375	547,074
Operating income	-245,350	-547,065
Non-operating income		
Foreign exchange gains	929	1,077
Settlement income	4,291	—
Total non-operating income	5,220	1,077
Non-operating expenses		
Share issuance cost	543	—
Total non-operating expenses	543	—
Ordinary income	-240,673	-545,988
Extraordinary profit		
Gain on sale of fixed assets	—	659
Gain on reversal of warrants	—	15,342
Total extraordinary profit	—	16,001
Extraordinary losses		
Impairment loss	591	—
Other	—	0
Total extraordinary losses	591	0
Income before income taxes	-241,264	-529,986
Income taxes - current	605	605
Total income taxes	605	605
Net income	-241,869	-530,591

(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)

Not applicable.

(Notes on going concern assumption)

Not applicable.

(Supplementary information on cash flows)

Statements of cash flows for the three months ended June 30, 2026 are omitted due to the quarterly closing. Information of depreciation including amortization of intangible assets for the three months ended June 30, 2026 is shown below:

(Thousands of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2026
Depreciation	—	—

(Significant subsequent events)

Not applicable.