う Financial Results for the Nine Months ended December 31, 2025 [Japanese GAAP] (non-consolidated)

February 13, 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 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 nine months ended December 31, 2025 (April 1, 2025 – December 31, 2025)

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

	Net sales		Operating income		Ordinary income		Net income	
Nine months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
December 31, 2025	0	-62.5	-956	—	-952	—	-955	—
December 31, 2024	0	33.3	-815	—	-812	—	-815	—

	Net income per share	Fully diluted net income per share
Nine months ended	Yen	Yen
December 31, 2025	-9.07	—
December 31, 2024	-10.30	—

(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	%
December 31, 2025	1,365	1,111	79.8
March 31, 2025	1,120	924	80.6

(Reference) Shareholders' equity As of December 31, 2025 1,089 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	—	0.00			
Fiscal year ending March 31, 2026 (Forecast)			—	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 semi-annual 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 December 31, 2025	112,966,700 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 December 31, 2025	81 shares	As of March 31, 2025	51 shares
3) Average number of shares during the period	9 months ended December 31, 2025	105,319,865 shares	9 months ended December 31, 2024	79,146,408 shares

* Review of the Japanese-language original of the attached semi-annual 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. (4) Outlook for the Fiscal Year Ending March 31, 2026” on page 5 of the attachment.

Contents of the Attachment

1. Overview of Business Results, etc.

(1) Overview of Operating Results for the Nine Months Ended December 31, 2025

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

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.

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. 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.

< 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. This is a CAR-T cell pharmaceutical product that can be prepared in advance by using allogeneic iPS cell-derived NKT cells from healthy donors, instead of the patient's own T cells, which have been approved as medicinal products for cancer treatment. The Company is advancing development with the idea of replacing cell medicine components, which have been validated through clinical trials with known mechanisms of action, with more convenient 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 is working towards submitting an application to initiate clinical trials in the United States by the end of March 2026. The Company is making progress in constructing a master iPS cell bank and preparing for the manufacturing of investigational drugs through differentiation induction from the master iPS cell bank to NKT cells. Regarding the latter, the Company has transferred its established high-purity, high-

proliferation manufacturing process to Cellistic Inc., a leading company in iPS cell therapy manufacturing that possesses a manufacturing platform utilizing 3D bioreactors. This transfer aims to establish an even more advanced manufacturing process, which is currently in the final prototype stage.

Additionally, this program has been designated as an orphan drug targeting multiple myeloma by the U.S. Food and Drug Administration (FDA) in 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.

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.

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 is being 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.

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.

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.

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 nine months ended December 31, 2025 as follows : operating loss of 956,593 thousand yen (815,698 thousand yen in the corresponding period of the prior year), ordinary loss of 952,685 thousand yen (812,290 thousand yen in the corresponding period of the prior year), and net loss of 955,092 thousand yen (815,085 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 Nine Months Ended September 31, 2025

(i) Assets

As of December 31, 2025, total assets were 1,365,025 thousand yen, an increase of 244,413 thousand

yen from the end of the prior fiscal year. This is mainly due to an increase of 133,935 thousand yen in cash and deposits resulting from proceeds of 1,139,972 thousand yen from the issuance of shares and a recorded quarterly net loss of 955,092 thousand yen.

(ii) Liabilities

As of December 31, 2025, total liabilities were 253,783 thousand yen, an increase of 58,159 thousand yen from the end of the prior fiscal year. This is due to an increase of 80,091 thousand yen in unpaid expenses, along with a decrease of 25,000 thousand yen in bonds payable within one year.

(iii) Net assets

As of December 31, 2025, net assets were 1,111,241 thousand yen, an increase of 186,253 thousand yen from the end of the prior fiscal year. This is due to an increase of 1,141,363 thousand yen in the total of capital stock and capital surplus resulting from the issuance of shares, along with a recorded quarterly net loss of 955,092 thousand yen. As a result of the above, equity ratio was 79.8% compared to 80.6% at the end of the prior fiscal year.

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

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

2. Financial Statements and Primary Notes

(1) Balance Sheets

(Thousands of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	810,470	944,406
Accounts receivable - trade	1,148	—
Advance Payment	183,039	327,969
Other	76,657	42,015
Total current assets	1,071,315	1,314,391
Non-current assets		
Property, plant and equipment	0	0
Intangible assets	0	0
Investments and other assets	49,296	50,634
Total non-current assets	49,296	50,634
Total assets	1,120,612	1,365,025
Liabilities		
Current liabilities		
Accounts payable - trade	35	9
Current portion of bonds payable	25,000	—
Outstanding Payment	82,683	162,774
Income taxes payable	17,068	12,451
Other	6,875	10,142
Total current liabilities	131,661	185,378
Non-current liabilities		
Provision for retirement benefits	41,221	45,594
Asset retirement obligations	22,741	22,811
Other	0	0
Total non-current liabilities	63,962	68,405
Total liabilities	195,624	253,783
Net assets		
Shareholders' equity		
Capital stock	1,199,869	1,770,551
Capital surplus	3,508,404	4,079,086
Retained earnings	-3,804,864	-4,759,956
Treasury stock	-2	-4
Total shareholders' equity	903,407	1,089,676
Share acquisition rights	21,580	21,564
Total net assets	924,987	1,111,241
Total liabilities and net assets	1,120,612	1,365,025

(2) Statements of Operations

(Thousands of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	89	33
Cost of sales	22	8
Gross profit	67	25
Selling, general and administrative expenses	815,765	956,618
Operating income	-815,698	-956,593
Non-operating income		
Interest income	61	12
Settlement income	10,569	13,342
Other	4	—
Total non-operating income	10,635	13,355
Non-operating expenses		
Foreign exchange losses	3,257	5,167
Share issuance cost	3,880	4,189
Other	90	90
Total non-operating expenses	7,228	9,447
Ordinary income	-812,290	-952,685
Extraordinary losses		
Impairment loss	1,369	591
Other	0	0
Total extraordinary losses	1,370	591
Income before income taxes	-813,660	-953,277
Income taxes - current	1,425	1,815
Total income taxes	1,425	1,815
Net income	-815,085	-955,092

(3) Notes to Financial Statements

(Notes on going concern assumption)

Not applicable.

(Notes on significant changes in shareholders' equity)

During the cumulative period of the third quarter, there were exercises of the rights for Series 18, Series 19, and Series 20 warrants, the latter of which was approved for issuance on November 21, 2025.

As a result, 22,475,400 common shares were issued at a total amount of 1,139,972 thousand yen. Including the transfer amount of 1,390 thousand yen for the warrants, the capital stock increased by 570,681 thousand yen, and the capital reserve also increased by 570,681 thousand yen.

As a result, at the end of the third quarter accounting period, the capital stock was 1,770,551 thousand yen, and the capital surplus was 4,079,086 thousand yen.

(Significant subsequent events)

(Exercise of Series 20 warrants)

Between January 5, 2026, and February 13, 2026, as a result of the exercises of Series 20 warrants, 19,620,900 shares of common stock were issued at a total issuance amount of 1,209,594 thousand yen. Including the transfer amount of 981 thousand yen for the warrants, the capital stock increased by 605,287 thousand yen, and the capital reserve also increased by 605,287 thousand yen.