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Non-consolidated Financial Results for the Nine Months Ended May 31, 2025 [Japanese GAAP]

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 Listing: Tokyo Stock Exchange
 Security Code: 190A
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 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted)

1. Non-consolidated financial results for the Nine Months ended May 31, 2025 (from September 1, 2024 to May 31, 2025)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes)

	Business revenue		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended May 31, 2025	-	-	-1,420	-	-1,397	-	-1,399	-
May 31, 2024	-	-	-1,180	-	-1,175	-	-1,177	-

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended May 31, 2025	-20.43	-
May 31, 2024	-20.86	-

Note: The diluted net income per share for the third quarter of the fiscal year ending August 2025 is not stated because, although there are potential shares, the Company recorded a net loss per share. The diluted net income per share for the third quarter of the fiscal year ending August 2024 is not stated because, although there were potential shares, the Company's shares were not listed and the average share price during the period could not be determined, and the Company recorded a net loss per share.

(2) Non-consolidated financial position

	Total assets	Business revenue	Equity Ratio
	Millions of yen	Millions of yen	%
As of May 31, 2025	2,985	2,823	94.5
August 31, 2024	4,632	4,161	89.8

Reference : Equity
 As of May 31, 2025 2,821 million yen
 As of August 31, 2024 4,158 million yen

2. Cash dividends

	Dividend per share				
	End of first quarter	End of second quarter	End of the third quarter	Term end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended August 31, 2024	-	0.00	-	0.00	0.00
Fiscal year ending August 31, 2025	-	0.00	-		
Fiscal year ending August 31, 2025 (Forecast)				0.00	0.00

Note: Revision of dividend forecast from the latest announcement: None

3. Forecast of non-consolidated financial results for the fiscal year ending August 31, 2025 (from September 1, 2024 to August 31, 2025)

(Percentages indicate year-on-year changes)

	Business revenue		Operating income		Ordinary income		Net income		Per share Net income
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	-	-	-2,434	-	-2,378	-	-2,380	-	-35.17

Note: Revisions of financial results forecast from the latest announcement: None

***Note**

(1) Application of special accounting methods for preparing interim financial statements: None

(2) Changes in accounting policies and changes or restatement of accounting estimates

- A) Changes in accounting policies due to revision of accounting standards: None
- B) Changes in accounting policies other than the above: None
- C) Changes in accounting estimates: None
- D) Restatement of revisions: None

(3) Number of shares outstanding (common shares)

- A) Number of shares outstanding at the end of the period (including treasury stock)
 - As of May 31, 2025 68,988,800 Shares
 - As of August 31, 2024 67,678,800 Shares
- B) Number of treasury stocks at the end of the period
 - As of May 31, 2025 - Shares
 - As of August 31, 2024 - Shares
- C) Average number of shares outstanding
 - Nine months ended May 31, 2025 68,479,599 Shares
 - Nine months ended May 31, 2024 56,443,800 Shares

* Quarterly financial results are exempt from review conducted by a certified public accountant or an auditing firm.

* Proper use of earning forecasts and other special matters

The forward-looking statements in this document are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Actual results may differ from the above forecasts due to changes in business performance and other factors. Please refer to "1. Qualitative information regarding financial results for the Nine months ended May 31, 2025 (from September 1, 2024, to May 31, 2025), (3) Explanation of earnings forecasts and other forward-looking statements" on page 3 of the attached material for notes on the use of financial results forecasts.

Attached Material

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1. Qualitative information regarding financial results for the Nine months ended May 31, 2025

(1) Explanation of operating results

The Company aspires to build a world where people can feel hope for tomorrow under its slogan of “Building a World where Tomorrow is Another Day by delivering first-in-class anticancer drugs to patients as soon as possible. We are pursuing drug discovery research specializing in oncology, where there are high unmet medical needs with a focus on novel, small-molecular innovative drugs (first-in-class), which have a totally new mechanism of action. Since first-in-class drugs have a novel mechanism of action, they are expected to demonstrate a different clinical benefit compared to existing drugs and have the potential to drastically change the current standard of care. In particular, for many patients who are anxious about the progress of their current cancer and are not sufficiently satisfied with their treatment because of the lack of adequate efficacy of existing drugs, we have been promoting business with the goal of delivering the hope that they will be able to control the progression of their cancer.

During the first nine months of current fiscal year, Japan's economy maintained a moderate recovery trend overall. This was supported by continued momentum in wage growth, which offset the ongoing rise in prices, particularly for food and energy, resulting in generally flat personal consumption. However, uncertainty surrounding U.S. trade policies has raised concerns about a resurgence of inflation and potential economic downturns, leading to increased awareness of downside risks in the global economic outlook. These changes in the external environment have also impacted on the pharmaceutical and biotechnology industries to which the Company belongs. In response to U.S. tariff policies, several major global pharmaceutical companies are planning to establish new manufacturing facilities within the U.S., accelerating the restructuring of supply chains. On the other hand, some business development activities have shown a tendency to slow down, and the management environment surrounding the Company remains uncertain.

Under these conditions, the Company is advancing research and development on five pipelines, with a particular focus on the CLK inhibitor CTX-712, international nonproprietary name rogocekib (“rogocekib”).

Regarding rogocekib, the ongoing Phase 1 part of Phase 1/2 clinical trial for patients with relapsed or refractory acute myeloid leukemia and myelodysplastic syndromes, which began in the U.S. in 2023, is progressing well. As of the end of May 2025, a total of 32 patients have been enrolled, with three additional patients enrolled during the third quarter to the total 29 patients as of the end of February 2025. The twice-weekly dosing schedule is in the final stages of study, and we are currently proceeding carefully to make further study progress.

As for the MALT1 inhibitor CTX-177 (“CTX-177”), the Company was informed by licensee Ono Pharmaceutical Co., Ltd. (“Ono”), which had been conducting Phase 1 clinical trials for CTX-177, in patients with relapsed or refractory non-Hodgkin's lymphoma or chronic lymphocytic leukemia in the U.S. and Japan, that it would discontinue development for strategic reasons. We are currently in discussions to terminate the license agreement, and the Company will consider options to resume the development of CTX-177, as the Company will have all rights to CTX-177 worldwide.

For the CDK12 inhibitor CTX-439 (“CTX-439”) and a GCN2 inhibitor (“GCN2”), which are currently in the non-clinical stage, in-house research is underway with grants from AMED and other sources, and the results were presented at the American Association for Cancer Research Annual Meeting held in Chicago, USA, from April 25 to 30, 2025. Regarding CTX-439 and GCN2, the Company is also proactively considering a wide range of possibilities, including early-stage partnering, in alignment with our current focus of research resources on rogocekib.

Regarding patents held by the Company, the substance patent for rogocekib was additionally registered in one country and is currently registered in 51 countries, the substance patent for CTX-177 was additionally registered in 7 countries and is currently registered in 16 countries, the substance patent for CTX-439 was additionally registered in 46 countries and is now registered in 50 countries. The substance patent for GCN2 was additionally registered in 43 countries and is now registered in 49 countries. In addition, regarding rogocekib, a new patent application was filed in January 2024, in addition to the publication of a biomarker patent (WO2023/190967) in solid tumors. Furthermore, for CTX-177, a patent on the manufacturing process has been registered in one country.

As a result of the above business activities, there were no business revenues for the nine months ended May 31, 2025 (no revenues were recorded in the same period of the previous fiscal year as well). Regarding business expenses, research and development expenses totaled 1,125 million yen (a 14.4% increase year-on-year), and selling, general and administrative expenses totaled 295 million yen (a 50.2% increase year-on-year).

As a result, operating loss for the period totaled 1,420 million yen (compared to a loss of ¥1,180 million in the same period of

the previous fiscal year), ordinary loss totaled 1,397 million yen (compared to a loss of ¥1,175 million), and loss totaled 1,399 million yen (compared to a loss of ¥1,177 million).

The company operates only one pharmaceutical business segment, and therefore there are no segment-based operating results to report.

(2) Explanation of financial position

1) Assets, liabilities and net assets

Assets

Assets at the end of the third quarter totaled 2,985 million yen, a decline of 1,646 million yen compared with the end of the previous fiscal year. Current assets totaled 2,958 million yen, a decline of 1,646 million yen compared with the end of previous fiscal year. The main factor was a decline of 1,507 million yen in cash and deposits. Non-current assets totaled 27 million yen and decline of 0 million yen compared with the end of the previous fiscal year.

Liabilities

Liabilities at the end of the third quarter of the fiscal year totaled 162 million yen, a decline of 308 million yen compared with the end of the previous fiscal year. Current liabilities totaled 162 million yen, a decline of 308 million yen compared with the end of the previous fiscal year. The main factor was a decline of 295 million yen in accounts payable-other. There are no non-current liabilities.

Net assets

Net assets at the end of the third quarter totaled 2,823 million yen, a decline of 1,337 million yen compared with the end of the previous fiscal year. The main factor was retained earnings declined 1,399 million yen as a result of recording a net loss.

(3) Explanation of earnings forecasts and other forward-looking statements

There are no changes to the earnings forecasts announced on October 11, 2024 in the financial results for the fiscal year ending August 2024.

2. Quarterly financial statement and significant notes thereto

(1) Quarterly balance sheet

(Thousands of yen)

	As of August 31, 2024	As of May 31, 2025
Assets		
Current assets		
Cash and deposits	4,329,624	2,821,704
Advance payments	59,657	32,599
Prepaid expenses	38,155	32,447
Others	177,981	72,027
Total current assets	4,605,418	2,958,778
Non-Current assets		
Property, plant and equipment		
Tools, furniture and fixtures	11,213	15,749
Accumulated depreciation	-8,468	-9,711
Tools, furniture, and fixtures, net	2,744	6,038
Total property, plant and equipment	2,744	6,038
Intangible assets		
Software	620	135
Total intangible assets	620	135
Investments and other assets		
Long-term prepaid expenses	11,269	8,688
Others	12,316	12,316
Total investments and other assets	23,586	21,005
Total non-current assets	26,952	27,178
Total assets	4,632,370	2,985,956
Liabilities		
Current liabilities		
Accounts payable-other	382,428	87,265
Accrued expenses	2,295	-
Income taxes payable	54,290	14,782
Others	32,058	60,382
Total current liabilities	471,072	162,431
Total liabilities	471,072	162,431
Net assets		
Shareholders' equity		
Share capital	845,270	876,270
Capital surplus	9,034,871	9,065,871
Retained earnings	-5,721,780	-7,121,132
Total shareholders' equity	4,158,362	2,821,010
Stock acquisition right	2,935	2,515
Total net assets	4,161,297	2,823,525
Total liabilities and net assets	4,632,370	2,985,956

(2) Quarterly statement of income
(Cumulative)

(Thousands of yen)

	Ended May 31, 2024 (September 1, 2023 To May 31, 2024)	Ended May 31, 2025 (September 1, 2024 To May 31, 2025)
Business revenue	-	-
Cost of sales		
Research and development expense	984,457	1,125,862
Selling, general and administrative expenses	196,366	295,013
Total operating expenses	1,180,823	1,420,876
Operating profit or loss(-)	-1,180,823	-1,420,876
Non-operating income		
Grant income	17,727	23,090
Others	102	821
Total non-operating income	17,829	23,912
Non-operating expenses		
Listing-related expenses	6,110	-
Foreign exchange losses	6,560	573
Others	-	0
Total non-operating expenses	12,671	573
Ordinary loss (-)	-1,175,664	-1,397,537
Loss (-) before income taxes	-1,175,664	-1,397,537
Income taxes	1,815	1,815
Total income taxes	1,815	1,815
Net loss (-)	-1,177,479	-1,399,352

(3) Notes to interim financial statements

Notes on premise of going concern

Not applicable.

Notes on the substantial changes in the amount of shareholders' equity

Not applicable.

Notes on quarterly cash flow statement

Quarterly statements of cash flow for the third quarter of the current fiscal year have not been prepared. Depreciation and amortization (including amortization related to intangible assets) for the third quarter cumulative period are as follows.

Depreciation and amortization (9 months ended May 31, 2025) 1,905 thousand yen

Notes on the segment information

For the nine months ended May 31, 2024 (September 1, 2023 to May 31, 2024)

Disclosure of this information is omitted because the Company operates a single segment of pharmaceutical business.

For the nine months ended May 31, 2025 (September 1, 2024 to May 31, 2025)

Disclosure of this information is omitted because the Company operates a single segment of pharmaceutical business.