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October 14, 2025

Non-consolidated Financial Results for the Fiscal Year Ended August 31, 2025 [Japanese GAAP]

Company name: Chordia Therapeutics Inc.
 Listing: Tokyo Stock Exchange
 Security Code: 190A
 URL: <https://www.chordiatherapeutics.com/>
 Representative: Hiroshi Miyake, CEO & Representative Director
 Inquiries: Masaru Okatani, CFO
 Telephone: +81-3-6661-9543
 Scheduled date for general shareholder meeting: November 25, 2025
 Scheduled date for submission of annual security report: November 21, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

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

1. Non-consolidated financial results for the Fiscal Year ended August 31, 2025 (from September 1, 2024 to August 31, 2025)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes)

	Business revenue		Operating income		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
August 31, 2025	-	-	-1,789	-	-1,769	-	-1,785	-
August 31, 2024	-	-	-1,801	-	-1,824	-	-1,827	-

	Basic earnings per share	Diluted earnings per share	Equity Net Income Ratio	Total assets Ordinary profit Ratio	Business revenue Operating profit Ratio
	Yen	Yen	%	%	%
August 31, 2025	-26.03	-	-54.2	-48.4	-
August 31, 2024	-31.11	-	-42.3	-38.2	-

(Reference) Equity in earnings of affiliates
 August 31, 2025 -Millions of yen
 August 31, 2024 -Millions of yen

NOTE 1. The diluted earnings per share are not stated because, although potential shares exist, the company recorded a net loss per share.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity Ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
August 31, 2025	2,681	2,437	90.8	35.29
August 31, 2024	4,632	4,161	89.8	61.44

(Reference) Equity

As of August 31, 2025 2,434 million yen

As of August 31, 2024 4,158 million yen

(3) Cash Flows

	Operating activities Cash flows from operating activities	Investing activities Cash flows from operating activities	Financing Activities Cash flows from operating activities	Cash and cash equivalents Balance at the end of year
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ending August 31, 2025	-1,836	-5	61	2,548
Year ending August 31, 2024	-1,937	-10	1,478	4,329

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	-	0.00	0.00
Fiscal year ending August 31, 2025 (Forecast)	-	0.00	-	0.00	0.00

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	-	-	-2,008	-	-1,958	-	-1,960	-	-28.41

***Note**

- (1) Changes in accounting policies and changes or restatement of accounting estimates
 1. Changes in accounting policies due to revision of accounting standards: None
 2. Changes in accounting policies other than the above: None
 3. Changes in accounting estimates: None
 4. Restatement of revisions: None
- (2) Number of shares outstanding (common shares)
 1. Number of shares outstanding at the end of the period (including treasury stock)

FY8/2025	68,988,800 Shares
FY8/2024	67,678,800 Shares
 2. Number of treasury stock at the end of the period

FY8/2025	- Shares
FY8/2024	- Shares
 3. Average number of shares outstanding

FY8/2025	68,607,945 Shares
FY8/2024	58,729,483 Shares

* Financial results are not subject to Audit by a certified public accountant or an auditing firm.

* Proper use of earning forecasts, and other special matters

The forward-looking statements including earnings forecasts, contained in these materials 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 fiscal year ended August 31, 2025, (4) 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.

<How to obtain financial results materials and the contents of the financial results presentation>

The Company plans to hold an annual financial results presentation for institutional investors and analysts on October 14, 2025 (Tuesday). The financial results presentation materials to be used at the meeting will be posted on the Company's website immediately after the meeting.

Attached Material

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1. Qualitative information regarding financial results for the fiscal year ended August 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 from Japan as quickly as possible. With a vision to grow into a Japan-originated, R&D-driven pharmaceutical company by 2030, we are focusing our business on oncology, an area with high unmet medical needs. In particular, we are committed to the research and development of first-in-class small molecule drugs with novel mechanisms of action, which are expected to demonstrate unique efficacy compared to existing therapies and have the potential to significantly change current treatment paradigms. Our goal is to bring hope to patients who are anxious about the progression of cancer due to insufficient efficacy of existing treatments, by offering new options to control disease progression.

During the fiscal year ending August 31, 2025, the Japanese economy experienced continued price increases, mainly in food and energy, while momentum in wage growth was maintained, resulting in generally flat personal consumption. In addition, the recovery of inbound demand due to the increase in foreign tourists contributed to improved performance in the service and retail sectors, and the overall economy continued to show a moderate recovery trend. On the other hand, political instability became apparent, such as the ruling party's consecutive defeats in national elections, leaving uncertainty about the future. Furthermore, concerns over inflation resurgence and economic slowdown due to uncertainties surrounding U.S. trade policy have led to increased downside risks for the global economy. These external environmental changes have also affected the pharmaceutical and biotech industries, with several major global pharmaceutical companies planning to establish new manufacturing sites in the U.S. to avoid tariff policies, leading to a restructuring of supply chains. Meanwhile, some stagnation has been observed in business development activities, and the business environment surrounding our company remains uncertain.

Under such circumstances, we have been advancing research and development of five pipeline programs, with a focus on the CLK inhibitor CTX-712, international nonproprietary name known as rogocekib (“rogocekib”). Rogocekib is a first-in-class, selective, oral small molecule inhibitor targeting CDC2-like kinase (CLK), a key regulator of RNA splicing reactions essential for cell proliferation. It has received Orphan Drug Designation (ODD) from the U.S. Food and Drug Administration (FDA) for the treatment of acute myeloid leukemia (AML). Currently, we are conducting the Phase 1 part of a Phase 1/2 clinical trial initiated in the U.S. in 2023 for patients with relapsed or refractory AML and myelodysplastic syndromes. As of the end of August 2025, 36 patients had been enrolled, with 4 additional new registrations in the fourth quarter to 32 as of the end of May 2025. The evaluation of the once-weekly dosing schedule in the dose-escalation cohort has been completed, and we are now carefully evaluating the highest dose of 100 mg in the twice-weekly dosing schedule. We plan to initiate the expansion cohort in early 2026.

Regarding CTX-177, a MALT1 inhibitor, we entered into a license agreement with Ono Pharmaceutical Co., Ltd. in 2020, and Phase 1 clinical trials were conducted in the U.S. and Japan by Ono. However, on April 28, 2025, we received notice from Ono that the clinical trials would be discontinued for strategic reasons. We are currently discussing the handling of ongoing studies, data transfer, and intellectual property matters. With the termination of the license agreement, we have regained full global rights to CTX-177 and are actively seeking new partners for potential re-initiation of development.

For a CDK12 inhibitor (CTX-439), a GCN2 inhibitor (GCN2), and a fifth pipeline (target undisclosed), which are currently in the preclinical stage, we are conducting in-house research utilizing grants from organizations such as the Japan Agency for Medical Research and Development (AMED). Given our focus on rogocekib, we are also exploring early partnering opportunities for CTX-439 and GCN2.

To enhance the value of our pipeline, we are expanding the potential of our pipelines beyond oncology through collaborative research. In July 2025, we initiated joint research with D. Western Therapeutics Institute, Inc., and in August 2025, with Senju Pharmaceutical Co., Ltd., to explore the potential of different compounds as treatments for ophthalmic diseases.

Regarding intellectual property, the substance patent for rogocekib has been additionally registered in one country, bringing the total to 51 countries. For CTX-177, substance patents have been newly registered in seven countries, totaling 16 countries. For CTX-439, 46 additional registrations bring the total to 50 countries, and for GCN2, 43 additional registrations bring the total to 49 countries. Furthermore, for rogocekib, a biomarker patent for solid tumors (WO2023/190967) has been published, and a new patent related to combination therapy with approved anti-cancer drugs (WO2025/150571) has also been published. Additionally, one country has registered a manufacturing method patent for CTX-177.

As a result of the above business activities, there was no business revenue for the fiscal year (same as the previous fiscal year). Regarding business expenses, research and development expenses totaled 1,425 million yen (down 5.0% year-on-year), and selling, general and administrative expenses totaled 364 million yen (up 20.8% year-on-year).

As a result, operating loss for the period totaled 1,789 million yen (operating loss of 1,801 million yen for the previous fiscal year), ordinary loss totaled 1,769 million yen (ordinary loss of 1,824 million yen for the previous fiscal year), and loss totaled 1,785 million yen (loss of 1,827 million yen for the previous fiscal year).

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

(2) Explanation of financial position

1) Assets, liabilities and net assets

Assets

Assets as of August 31, 2025, totaled 2,681 million yen, a decline of 1,951 million yen compared with the end of the previous fiscal year. Current assets totaled 2,669 million yen, a decline of 1,936 million yen compared with the end of the previous fiscal year. The main factor was a decline of 1,780 million yen in cash and deposits, mainly for payments to outside organizations conducting research and development. Non-current assets totaled 12 million yen, and decrease of 14 million yen compared with the end of the previous fiscal year. The main factor was a decline of 11 million yen in long-term prepaid expenses.

Liabilities

Liabilities as of August 31, 2025, totaled 244 million yen, a decline of 226 million yen compared with the end of the previous fiscal year. Current liabilities totaled 244 million yen, a decline of 226 million yen compared with the end of the previous fiscal year. The main factor was a decline of 262 million yen in accounts payable - other. There are no non-current liabilities.

Net assets

Net assets as of August 31, 2025, totaled 2,437 million yen, a decline of 1,724 million yen compared with the end of the previous fiscal year. The main factor was an increase of 31 million yen in both share capital and capital surplus, while retained earnings declined 1,785 million yen as a result of recording loss.

(3) Explanation of cash flow

Cash and cash equivalents ("funds") at the end of the current fiscal year amounted to 2,548 million yen, down 1,780 million yen from the end of the previous fiscal year. The status of each cash flow and its main factors are as follows.

Cash flows from operating activities

Funds used in operating activities for the current fiscal year amounted to 1,836 million yen, (1,937 million was used in the previous fiscal year). This was mainly due to recording of loss before income taxes of 1,783 million yen.

Cash flows from investment activities

Funds used in investing activities in the current fiscal year amounted to 5 million yen, (10 million was used in the previous fiscal year), limiting it to a small amount.

Cash flows from financing activities

Funds provided by financing activities for the current fiscal year amounted to 61 million yen, (1,478 million yen was earned from the end of previous fiscal year), This was mainly due to 61 million yen in proceeds from the issuance of shares.

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

While we anticipate potential revenue from upfront payments associated with new business partnerships related to rogocekib, CTX-177, CTX-439, and GCN2, we have not incorporated such revenue into our earnings forecast at this time due to the difficulty of making a reasonable estimate. We will promptly disclose such revenue once a reliable outlook becomes available.

We aim to steadily advance the Phase 1/2 clinical trial of rogocekib in the United States. During the fiscal year ending August 2026, we expect to complete the dose-escalation cohort of the Phase 1 part and subsequently initiate the expansion cohort. In the expansion cohort, we plan to add clinical trial sites to accelerate patient enrollment. In line with these developments, we forecast research and development expenses related to rogocekib to be ¥1,131 million (up 7.2% year-on-year). For other pipeline programs, we are currently focusing our R&D resources on rogocekib, while continuing in-house research with the support of research grants. We expect to record ¥50 million in non-operating income from AMED grants.

As of the end of August 2025, we have secured sufficient funds to continue our business operations for the fiscal year ending August 2026, based on our cash and equivalents on hand. For further details, please refer to "Significant Events or Conditions Regarding the Assumption of a Going Concern."

As a result of the above, for the fiscal year ending August 31, 2026, we expect no business revenue (same as the previous fiscal year), an operating loss of 2,008 million yen (1,789 million yen for the previous fiscal year), an ordinary loss of 1,958 million yen (1,769 million yen for the previous fiscal year), and Net loss of 1,960 million yen (1,769 million yen for the previous fiscal year). The losses were mainly due to increased research and development efforts and are positioned as strategic investments for future revenue generation.

The above forecasts are based on information available as of the date of this announcement, and actual results may differ from these forecasts due to various factors.

(5) Significant Doubts about the Going Concern Assumption

We are a drug discovery venture company engaged in the research and development of novel anti-cancer drugs with the aim of commercialization. Drug discovery requires advanced expertise and substantial investment and typically involves a long lead time before monetization. As a result, we continue to incur operating losses and negative operating cash flows, and material operating losses and negative operating cash flows, both of which raise substantial doubt about our ability to continue as a going concern.

In response to this situation, we are focusing our internal resources on our most promising pipeline candidate, rogocekib, to accelerate its development. For other pipeline assets, we are exploring flexible strategies including early-stage partnering, and are working to optimize the allocation of management resources.

As of the end of the current fiscal year, we held cash and deposits totaling ¥2,548 million, which we believe is sufficient to continue our business operations for the next 12 months. In addition, in September 2025, we resolved to issue the 9th through 11th series of stock acquisition rights, thereby securing financing options for the development of rogocekib. This enables us to maintain a flexible funding structure to meet future capital needs.

Based on the above, we believe there is no material uncertainty regarding the assumption of a going concern.

2. Basic principle on the choice of accounting standards

For the time being, the Company intends to prepare the financial statements based on the Japanese generally accepted accounting principles (Japanese GAAP) for accounting standards, in consideration of comparability of financial statements from period to period and between companies. With regard to the application of the International Financial Reporting Standards (IFRS), the Company intends to respond to the application in an appropriate manner, taking into account the situations of various factors both in and outside Japan.

3. Financial statement and significant notes thereto

(1) Balance sheet

(Thousands of yen)

	As of August 31, 2024	As of May 31, 2025
Assets		
Current assets		
Cash and deposits	4,329,624	2,548,955
Advance payments	59,657	9,723
Prepaid expenses	38,155	24,903
Others	177,981	85,450
Total current assets	4,605,418	2,669,033
Non-Current assets		
Property, plant and equipment		
Tools, furniture and fixtures	11,213	10,477
Accumulated depreciation	-8,468	-10,477
Tools, furniture, and fixtures, net	2,744	0
Total property, plant and equipment	2,744	0
Intangible assets		
Software	620	—
Total intangible assets	620	—
Investments and other assets		
Long-term prepaid expenses	11,269	—
Others	12,316	12,316
Total investments and other assets	23,586	12,316
Total non-current assets	26,952	12,316
Total assets	4,632,370	2,681,349
Liabilities		
Current liabilities		
Accounts payable-other	382,428	120,009
Accrued expenses	2,295	645
Provision for bonuses	54,290	28,681
Income taxes payable	25,400	90,500
Others	6,658	4,502
Total current liabilities	471,072	244,338
Total liabilities	471,072	244,338
Net assets		
Shareholders' equity		
Share capital	845,270	876,270
Capital surplus	9,034,871	9,065,871
Retained earnings	-5,721,780	-7,507,647
Total shareholders' equity	4,158,362	2,434,495
Stock acquisition right	2,935	2,515
Total net assets	4,161,297	2,437,010
Total liabilities and net assets	4,632,370	2,681,349

(2) Statement of income

(Thousands of yen)

	<u>Ended August 31, 2024</u> (September 1, 2023 To August 31, 2024)	<u>Ended August 31, 2025</u> (September 1, 2024 To August 31, 2025)
Business revenue	—	—
Cost of sales		
Research and development expense	1,499,795	1,425,309
Selling, general and administrative expenses	301,600	364,471
Total operating expenses	1,801,396	1,789,781
Operating profit or loss(-)	-1,801,396	-1,789,781
Non-operating income		
Grant income	17,727	23,090
Others	104	918
Total non-operating income	17,831	24,009
Non-operating expenses		
Stock Issuance Cost	8,745	—
Listing expenses	28,794	—
Foreign exchange losses	3,601	3,897
Others	—	0
Total non-operating expenses	41,142	3,897
Ordinary profit or loss(-)	-1,824,707	-1,769,669
Profit or Loss(-) before income taxes	-1,824,707	-1,783,447
Income taxes	2,420	2,420
Total income taxes	2,420	2,420
Net profit or loss(-)	-1,827,177	-1,785,867

(3) Statement of Changes in Net Assets

Previous fiscal year (September 1, 2023 to August 31, 2024)

(Unit: thousand yen)

	capital stock					
	capital stock	Capital surplus			Retained earnings	
		capital reserve	Other capital surplus	Total capital surplus	Other retained earnings Retained earnings brought forward	Total retained earnings
Balance at the beginning of current period	90,000	5,406,936	2,872,664	8,279,601	-3,894,652	-3,894,652
Changes of items during the period						
Issuance of New Shares	736,526	736,526		736,526		
Issuance of new shares (exercise of subscription rights to shares)	18,743	18,743		18,743		
Net income					-1,827,127	-1,827,127
Net changes of items other than shareholders' equity						
Total changes of items during the period	755,270	755,270	—	755,270	-1827,127	-1827,127
Balance at the end of current period	845,270	6,162,207	2,872,664	9,034,871	-5,721,780	-5,721,780

	capital stock	subscription warrant	Total net assets
	Total shareholders' equity		
Balance at the beginning of current period	4,474,948	25,933	4,500,881
Changes of items during the period			
Issuance of New Shares	1,473,053		1,473,053
Issuance of new shares (exercise of subscription rights to shares)	37,487		37,487
Net income	-1,827,127		-1,827,127
Net changes of items other than shareholders' equity		-22,997	-22,997
Total changes of items during the period	-316,586	-22,997	-339,583
Balance at the end of current period	4,158,362	2,935	4,161,297

Current fiscal year (September 1, 2024 to August 31, 2025)

(Unit: thousand yen)

	capital stock					
	capital stock	Capital surplus			Retained earnings	
		capital reserve	Other capital surplus	Total capital surplus	Other retained earnings Retained earnings brought forward	Total retained earnings
Balance at the beginning of current period	845,270	6,162,207	2,872,664	9,034,871	-5,721,780	-5,721,780
Changes of items during the period						
Issuance of new shares (exercise of subscription rights to shares)	31,000	31,000		31,000		
Net loss					-1,785,867	-1,785,867
Net changes of items other than shareholders' equity						
Total changes of items during the period	31,000	31,000	—	31,000	-1,785,867	-1,785,867
Balance at the end of current period	876,270	6,193,207	2,872,664	9,065,871	-7,507,647	-7,507,647

	capital stock	subscription warrant	Total net assets
	Total shareholders' equity		
Balance at the beginning of current period	4,158,362	2,935	4,161,297
Changes of items during the period			
Issuance of new shares (exercise of subscription rights to shares)	62,000		62,000
Net loss	-1,785,867		-1,785,867
Net changes of items other than shareholders' equity		-420	-420
Total changes of items during the period	-1,723,867	-420	-1,724,287
Balance at the end of current period	2,434,495	2,515	2,437,010

(4) Cash flows

(Unit: thousand yen)

	Previous fiscal year (From September 1, 2023, to August 31, 2024)	Current fiscal year (From September 1, 2024, to August 31, 2025)
Cash flows from operating activities		
Income (loss) before income taxes	-1,824,707	-1,783,447
Depreciation and amortization	4,095	2,702
Impairment Loss	—	13,777
Stock issuance expenses	8,745	—
Grant income	-17,727	-23,090
Decrease (increase) in prepaid expenses	13,903	13,251
(Increase) decrease in advance payments	-19,139	49,934
Decrease (increase) in long-term prepaid expenses	-2,577	3,465
Increase (decrease) in accrued liabilities	133,994	-262,418
Increase (decrease) in accrued bonuses	-15,720	—
Other	-238,787	69,049
subtotal	-1,957,919	-1,916,774
Amount of grants received	23,090	82,272
Income taxes paid	-2,420	-2,420
Cash flows from operating activities	-1,937,248	-1,836,921
Cash flows from investing activities		
Payments for purchase of property, plant and equipment	-537	-5,327
Other	-10,421	—
Cash flows from investing activities	-10,959	-5,327
Cash flows from financing activities		
Proceeds from issuance of stock	1,464,307	—
Proceeds from issuance of shares upon exercise of stock acquisition rights	14,490	61,580
Cash flows from financing activities	1,478,797	61,580
Net increase (decrease) in cash and cash equivalents	-469,411	-1,780,668
Cash and cash equivalents at beginning of year	4,799,035	4,329,624
Cash and cash equivalents at end of year	4,329,624	2,548,955

(5) Notes to financial statements

Notes on premise of going concern

Not applicable.

Notes on Share of Profit (Loss) of Entities Accounted for Using Equity Method

Not applicable.

Notes on the segment information

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

Notes on per share information

	Previous Fiscal Year (From September 1, 2023, to August 31, 2024)	Current Fiscal Year (From September 1, 2024, to August 31, 2025)
Net Assets per Share	61.44 yen	35.29 yen
Net Income (Loss) per Share	-31.11 yen	- 26.03 yen

NOTE 1. The diluted earnings per share are not stated because, although potential shares exist, the company recorded a net loss per share.

2. The basis for the calculation of net income per share is as follows:

	Previous Fiscal Year (From September 1, 2023, to August 31, 2024)	Current Fiscal Year (From September 1, 2024, to August 31, 2025)
Net Income (Loss)	-1,827,127 thousand yen	-1,725,867 thousand yen
Amount Not Attributable to Common Shareholders	_____	_____
Net Income (Loss) Attributable to Common Shareholders	-1,827,127 thousand yen	-1,785,867 thousand yen
Average Number of Common Shares Outstanding During the Period	58,729,483 shares	68,697,945 shares
Potential Shares Not Included in the Calculation of Diluted Net Income per Share Due to Lack of Dilutive Effect	7,037,000 shares from seven types of stock options	5,727,000 shares from seven types of stock options

Note on Significant Subsequent Events

1. Issuance of Stock Acquisition Rights through Third-Party Allotment

At a meeting of the Board of Directors held on September 5, 2025, the Company passed a resolution to issue the 9th series of stock acquisition rights (which include exercise price adjustment clauses), and also 10th and 11th series of stock acquisition rights by way of third-party allotment. Payment for the full subscription amount of such rights was completed on September 22, 2025. The principal terms are as follows:

Allotment Date	September 22, 2025
Total Number of Rights	172,000 units 9th Series: 103,200 units 10th Series: 34,400 units 11th Series: 34,400 units
Issue Price (Subscription Amount)	Total: ¥10,388,800 9th Series: ¥7,430,400 (¥72 per unit) 10th Series: ¥1,548,000 (¥45 per unit) 11th Series: ¥1,410,400 (¥41 per unit)
Type and Number of Shares Subject to Stock Options Issued	Common stock: 17,200,000 shares (100 shares per share option) 9th Series: 10,320,000 shares 10th Series: 3,440,000 shares 11th Series: 3,440,000 shares
Estimated Net Proceeds	¥3,126,788,800 (Note)
Capital Increase	The amount of capital increase upon exercise shall be determined by applying 50% to the maximum increase calculated in accordance with Article 17, Paragraph 1 of the Corporate Accounting Regulations. Any fraction less than one yen shall be rounded up. The amount of capital reserve increase shall be the difference between the maximum increase and the capital increase.
Initial Exercise Price and Adjustment Clause	Initial Exercise Price 9th Series: ¥175 10th Series: ¥175 11th Series: ¥210 The exercise price of the 9th Series shall be adjusted to 95% of the closing price of the Company's common stock on the Tokyo Stock Exchange on the trading day immediately preceding the effective date of each exercise request (the "Adjustment Date"). If no closing price exists on that day, the most recent preceding closing price shall apply. However, where the adjusted amount would fall below the minimum exercise price, the minimum exercise price shall apply.
Exercise Period	9th Series: September 24, 2025 - September 24, 2027 10th Series: September 24, 2025 - September 24, 2027 11th Series: September 24, 2025 - September 25, 2028
Method of Offering or Allotment and Allottees	Third-party allotment to SBI Securities Co., Ltd.
Use of Funds	To fund expansion cohort implementation and drug-drug interaction study costs in the Phase 1/2 clinical trial of rogocekib

(Note) The estimated net proceeds figure is based on deducting issuance-related costs from the total subscription amount plus the value of assets to be contributed upon exercise (assuming full exercise at the initial exercise prices). If exercise prices are adjusted, or not all rights are exercised, or some rights are cancelled by the Company, the actual proceeds may vary.

2. Capital Increase through Exercise of the Ninth Series Stock Options

After the end of the current fiscal year, between September 24, 2025, and September 30, 2025, a portion of the Ninth Series rights were exercised as follows:

(1) Type and number of shares issued: Common stock:	251,100 shares
(2) Increase in Capital Stock	16,964 thousand
(3) Increase in Capital Reserve:	16,964 thousand

As a result, as of September 30, 2025, the total number of issued shares is 69,239,900 shares, the capital stock is ¥893,235 thousand, and the capital reserve is ¥6,210,171 thousand.