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January 14, 2026

Non-consolidated Financial Results for the Three Months Ended November 30, 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 Three Months ended November 30, 2025 (from September 1, 2025 to November 30, 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	%
Three months ended November 30, 2025	-	-	-306	-	-294	-	-295	-
November 30, 2024	-	-	-624	-	-615	-	-616	-

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended November 30, 2025	-4.24	-
November 30, 2024	-9.07	-

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

(2) Non-consolidated financial position

	Total assets	Net assets	Equity Ratio
	Millions of yen	Millions of yen	%
As of November 30, 2025	2,479	2,295	92.1
August 31, 2025	2,681	2,437	90.8

Reference : Equity
 As of November 30, 2025 2,283 million yen
 As of August 31, 2025 2,434 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, 2025	-	0.00	-	0.00	0.00
Fiscal year ending August 31, 2026	-				
Fiscal year ending August 31, 2026 (Forecast)		0.00	-	0.00	0.00

3. Forecast of non-consolidated financial results for the fiscal year ending August 31, 2026 (from September 1, 2025 to August 31, 2026)

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

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

- Changes in accounting policies due to revision of accounting standards: None
- Changes in accounting policies other than the above: None
- Changes in accounting estimates: None
- 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)

1st Quarter of Fiscal Year Ending August 2026 70,273,900 Shares
Fiscal Year Ending August 2025 68,988,800 Shares

B) Number of treasury stock at the end of the period

1st Quarter of Fiscal Year Ending August 2026 - Shares
Fiscal Year Ending August 2025 - Shares

C) Average number of shares outstanding

1st Quarter of Fiscal Year Ending August 2026 69,657,307 Shares
Fiscal Year Ending August 2025 67,990,866 Shares

* Review of attached financial result by a certified public accountant or an auditing firm: None

* 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 Three Months ended November 30, 2025, (3) Explanation of earnings forecasts and other forward-looking statements" on page 2 of the attached material for notes on the use of financial results forecasts.

Attached Material

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1. Qualitative Information regarding financial result for the Three Months ended November 30, 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 soon 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 first quarter of the fiscal year ending August 31, 2026, the Japanese economy continued to experience elevated prices driven by rising food costs. However, personal consumption showed a modest recovery supported by sustained wage growth momentum. In addition, the number of inbound foreign tourists increased year-on-year, and inbound demand supported performance particularly in the service and retail sectors. That said, uncertainty remains regarding inbound demand due to geopolitical risks. Overall, the economy maintained a moderate recovery trend, though some uncertainty persists regarding the outlook. Global economic conditions remain fragile, with downside risks continuing amid high uncertainty surrounding U.S. trade policy. These external factors have also impacted the pharmaceutical and biotechnology industry to which our company belongs, as major global pharmaceutical companies prioritize restructuring supply chains to mitigate U.S. tariff risks. Meanwhile, certain business development activities have shown signs of stagnation, 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, internationally known as rogocekib (“rogocekib”). Rogocekib is a first-in-class, selective, oral small-molecule inhibitor targeting CDC-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 November 2025, a total of 38 patients had been enrolled, including two additional cases during the first quarter, compared to 36 cases as of the end of August 2025. The evaluation of the once-weekly dosing schedule in the dose-escalation cohort has been completed, and we are now carefully assessing the highest dose of 100 mg under 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. (“Ono”) 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. With the termination of the license agreement, we have regained full global rights to CTX-177, and we are actively seeking new partners with a license agreement as one of the options 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 that we are focusing our R&D resources on rogocekib, we are also exploring early partnering opportunities for CTX-439 and GCN2.

We initiated two collaborative research projects in 2025 to explore the potential of our compounds as treatments for ophthalmic diseases, with D. Western Therapeutics Institute, Inc. and Senju Pharmaceutical Co., Ltd., and both studies are currently ongoing.

Regarding intellectual property, the substance patent for rogocekib is currently registered in 51 countries, and we have filed a biomarker patent for solid tumors and a patent related to combination therapy with approved anti-cancer drugs, for which we will proceed with examination procedures. For CTX-177, the substance patent has been additionally registered in one country and is now registered in 17 countries, and a manufacturing method patent has been registered in one country. The substance patent for CTX-439 is currently registered in 50 countries, and the substance patent for GCN2 is currently registered in 49 countries.

As a result of the above, there was no business revenue for the cumulative first quarter (same as the same period of the previous fiscal year). Regarding business expenses, research and development expenses totaled 229 million yen (down 56.0% year-on-year), and selling, general and administrative expenses totaled 76 million yen (down 24.9% year-on-year).

As a result, operating loss for the period totaled 306 million yen (operating loss of 624 million yen for the same period of the previous fiscal year), ordinary loss totaled 294 million yen (ordinary loss of 615 million yen for the same period of the previous fiscal year), and quarterly net loss totaled 295 million yen (net loss of 616 million yen for the same period of the previous fiscal year).

The company operates only one business segment, the pharmaceutical business, and therefore does not disclose segment-based operating results.

(2) Explanation of financial position

1) Assets, liabilities and net assets

Assets

Assets at the end of the first quarter of the fiscal year totaled 2,479million yen, a decline of 202 million yen compared with the end of the previous fiscal year. The main factor was a decline of 212 million yen in cash and deposits.

Liabilities

Liabilities at the end of the first quarter of the fiscal year totaled 183 million yen, a decline of 60 million yen compared with the end of the previous fiscal year. Current liabilities totaled 183 million yen, a decline of 60 million yen compared with the end of the previous fiscal year. The main factor was a decline of 35 million yen in accounts payable. There are no non-current liabilities.

Net assets

Net assets as of the first quarter of the fiscal year totaled 2,295 million yen, a decline of 141 million yen compared with the end of the previous fiscal year. The main factors were an increase of 72 million yen in share capital and an increase of 7,212 million yen in retained earnings, while capital surplus decreased by 7,435 million yen.

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

There are no changes to the earnings forecasts announced in the financial results for the fiscal year ended August 2025.

(4) 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 first quarter, we held cash and deposits totaling 2,336 million yen, 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. Quarterly financial statement and significant notes thereto

(1) Quarterly balance sheet

(Thousands of yen)

	As of August 31, 2025	As of November 30, 2025
Assets		
Current assets		
Cash and deposits	2,548,955	2,336,034
Advance payments	9,723	11,429
Prepaid expenses	24,903	26,238
Others	85,450	93,210
Total current assets	2,669,033	2,466,913
Non-Current assets		
Property, plant and equipment		
Tools, furniture and fixtures	10,477	10,477
Accumulated depreciation	-10,477	-10,477
Tools, furniture, and fixtures, net	0	0
Total property, plant and equipment	0	0
Investments and other assets		
Others	12,316	12,262
Total investments and other assets	12,316	12,262
Total non-current assets	12,316	12,262
Total assets	2,681,349	2,479,176
Liabilities		
Current liabilities		
Accounts payable	120,009	84,517
Accrued expenses	645	12,895
Income taxes payable	28,681	3,859
Others	95,002	82,373
Total current liabilities	244,338	183,646
Total liabilities	244,338	183,646
Net assets		
Shareholders' equity		
Share capital	876,270	948,426
Capital surplus	9,065,871	1,630,380
Retained earnings	-7,507,647	-295,322
Total shareholders' equity	2,434,495	2,283,485
Stock acquisition right	2,515	12,044
Total net assets	2,437,010	2,295,529
Total liabilities and net assets	2,681,349	2,479,176

(2) Quarterly statement of income

(Thousands of yen)

	<u>Ended November 30, 2024</u> (September 1, 2024 To November 30, 2024)	<u>Ended November 30, 2025</u> (September 1, 2025 To November 30, 2025)
Business revenue	-	-
Cost of sales		
Research and development expense	522,422	229,680
Selling, general and administrative expenses	101,951	76,579
Total operating expenses	624,374	306,259
Operating profit or loss(-)	-624,374	-306,259
Non-operating income		
Grant income	10,818	30,618
Others	67	25
Total non-operating income	10,885	30,644
Non-operating expenses		
Stock Issuance Cost	-	483
Listing expenses	-	13,724
Foreign exchange losses	2,318	5,022
Total non-operating expenses	2,318	19,231
Ordinary profit or loss(-)	-615,807	-294,847
Profit or Loss(-) before income taxes	-615,807	-294,847
Income taxes	605	475
Total income taxes	605	475
Net profit or loss(-)	-616,412	-295,322

(3) Notes to financial statements

Notes on the Assumption of Going Concern

Not applicable.

Notes on Significant Changes in Shareholders' Equity

Based on the resolution of the Board of Directors held on October 22, 2025, the Company reduced the amount of capital reserve and disposed of other capital surplus as of the same date, resulting in a decrease of 7,507,647 thousand yen in Capital Surplus and a corresponding increase of 7,507,647 thousand yen in Retained Earnings.

In addition, during the cumulative first quarter of the current fiscal period, as a result of the exercise of the 9th series of stock acquisition rights (with price adjustment clause), Share Capital increased by 72,156 thousand yen and Capital Surplus increased by 72,156 thousand yen.

As a result, as of the end of the first quarter of the current fiscal period, Share Capital was 948,426 thousand yen, Capital Surplus was 1,630,380 thousand yen, and Retained Earnings amounted to -295,322 thousand yen.

Notes on Segment Information and Others

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

Note on Quarterly Statement of Cash Flows

Cash Flows Statement for the first quarter of the current fiscal year have not been prepared. Depreciation and amortization (including amortization related to intangible assets) for the first quarter cumulative period are as follows.

Depreciation and amortization (3 months ended November 30, 2025)	-	thousand yen
Depreciation and amortization (3 months ended November 30, 2024)	789	thousand yen