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Consolidated Financial Report for the Third Quarter 2025 (Unaudited)(Japan GAAP)

AnGes, Inc.

<https://www.anges.co.jp/en/>

Listings: Growth of the Tokyo Stock Exchange, Code 4563

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(Figures are rounded down to the nearest million yen)

1. Business Results for the Third Quarter 2025 (From Jan. 1, 2025 to Sep. 30, 2025)

(1) Results of Operations (Percentages indicate changes from the same period of the previous fiscal year)

	Revenues		Operating loss		Ordinary loss		Net loss	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
3Q 2025	646	37.0	(3,542)	—	(4,615)	—	(4,688)	—
3Q 2024	471	359.4	(7,042)	—	(7,050)	—	(7,156)	—

*Comprehensive Income 3Q 2025 : (3,711) million yen 3Q 2024 : (6,891) million yen

	Net loss per share	Diluted net loss per share
	Yen	Yen
3Q 2025	(13.63)	—
3Q 2024	(32.30)	—

(2) Financial Position

	Total assets	Total net assets	Shareholders' equity ratio
	Million yen	Million yen	%
Sep. 30, 2025	6,612	4,172	62.1
Dec. 31, 2024	4,668	2,156	44.0

*Shareholder's equity Sep. 30, 2025 : 4,105 million yen Dec. 31, 2024 : 2,052 million yen

2. Dividend

	Dividend per share				
	1Q	2Q	3Q	4Q	Full-year
	Yen	Yen	Yen	Yen	Yen
FY 2024	—	0.00	—	0.00	0.00
FY 2025	—	0.00	—	—	—
FY 2025 (Forecast)	—	—	—	0.00	0.00

*Change of dividend forecast from the most recent release: None

3. Earnings Forecast for the Fiscal Year 2025 (From Jan. 1, 2025 to Dec. 31, 2025)

	Revenues		Operating loss		Ordinary loss		Net loss		Net loss per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full-year	880	36.7	(6,270)	—	(6,290)	—	(6,320)	—	(17.82)

*Change of earnings forecast from the most recent release: None

Notes:

(1) Change of reporting entities (change of condition of significant consolidated subsidiaries) : None

(2) Accounting procedure peculiar to the quarterly consolidated financial statements : None

(3) Change of significant accounting and reporting policies for consolidated financial statements

1) Changes caused by revision of accounting standard : None

2) Changes in accounting policies other than 1) : None

3) Changes in accounting estimates : None

4) Restatement : None

(4) Number of shares issued and outstanding (common stock)

1) Number of shares issued and outstanding (including treasury shares)	Sep. 30, 2025	386,077,550 shares	Dec. 31, 2024	286,377,550 shares
2) Number of treasury shares	Sep. 30, 2025	230 shares	Dec. 31, 2024	230 shares
3) Average number of shares issued and outstanding	3Q 2025	343,969,168 shares	3Q 2024	221,546,243 shares

**Performance forecasts or any other future events contained in this report are based on currently available information which are believed to be reasonable at the time of forecasts. Actual results may differ from the forecasts due to various factors.*

***This financial report has been translated from Japanese original which has been prepared in accordance with generally accepted accounting principles in Japan, for reference purposes only. Also some changes are added to this report in order to present in a form more familiar to the readers outside Japan.*

AnGes, Inc
Consolidated Balance Sheets
(In thousands of yen)
(Unaudited)

	December 31, 2024	September 30, 2025
Assets		
Current assets		
Cash and deposits	1,707,756	3,552,298
Accounts receivable - trade	85,235	113,597
Merchandise	224,803	314,004
Raw materials and supplies	1,204,382	1,248,236
Advance payments to suppliers	65,547	104,825
Prepaid expenses	69,532	107,579
Consumption taxes refund receivable	175,447	109,907
Other	9,903	16,858
Total current assets	3,542,608	5,567,306
Non-current assets		
Property, plant and equipment		
Buildings	220,509	226,009
Accumulated depreciation	(141,951)	(147,599)
Buildings, net	78,558	78,410
Tools, furniture and fixtures	212,358	219,691
Accumulated depreciation	(116,029)	(147,942)
Tools, furniture and fixtures, net	96,328	71,749
Total property, plant and equipment	174,887	150,160
Intangible assets		
Software	9,661	8,136
Total intangible assets	9,661	8,136
Investments and other assets		
Investment securities	441,804	402,312
Long-term loans receivable	-	15,000
Leasehold and guarantee deposits	97,672	97,447
Deferred tax assets	401,016	368,632
Other	948	3,276
Total investments and other assets	941,441	886,668
Total non-current assets	1,125,990	1,044,965
Total assets	4,668,599	6,612,271

AnGes, Inc
Consolidated Balance Sheets
(In thousands of yen)
(Unaudited)

	December 31, 2024	September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	307,944	357,590
Accounts payable - other	306,991	280,678
Accrued expenses	32,809	32,289
Provision for business restructuring	166,182	134,098
Income taxes payable	681,828	703,694
Advances received	639,500	666,035
Deposits received	14,172	13,479
Lease liabilities	163,853	170,149
Total current liabilities	2,313,283	2,358,015
Non-current liabilities		
Deferred tax liabilities	25,584	16,730
Asset retirement obligations	64,544	64,629
Lease liabilities	108,595	-
Total non-current liabilities	198,724	81,360
Total liabilities	2,512,007	2,439,376
Net assets		
Shareholders' equity		
Share capital	37,255,887	40,138,427
Capital surplus	5,502,588	8,385,318
Retained earnings	(46,514,594)	(51,203,414)
Treasury shares	(39)	(39)
Total shareholders' equity	(3,756,157)	(2,679,708)
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	47,444	26,936
Foreign currency translation adjustment	5,760,964	6,758,484
Total accumulated other comprehensive income	5,808,409	6,785,420
Share acquisition rights	104,339	67,184
Total net assets	2,156,591	4,172,895
Total liabilities and net assets	4,668,599	6,612,271

AnGes, Inc
Consolidated Statements of Operations
(In thousands of yen)
(Unaudited)

	The Third Quarter (From Jan. 1 to Sep.30)	
	2024	2025
Business revenues		
Net sales of goods	185,094	216,855
Net sales of finished goods	11,623	-
Commission income	199,187	412,988
Research and development revenues	75,725	16,289
Total business revenues	471,630	646,133
Business expenses		
Cost of sales	285,341	387,307
Research and development expenses	2,928,655	2,375,123
Selling, general and administrative expenses	4,299,771	1,426,303
Total business expenses	7,513,768	4,188,734
Operating loss	(7,042,138)	(3,542,600)
Non-operating income		
Interest income	2,925	14,079
Foreign exchange gains	8,629	-
Subsidy income	27,916	-
Commission income	4,190	3,862
Miscellaneous income	-	836
Total non-operating income	43,662	18,777
Non-operating expenses		
Share issuance costs	50,340	29,182
Loss on investments in investment partnerships	1,210	9,883
Foreign exchange losses	-	1,052,966
Total non-operating expenses	51,550	1,092,033
Ordinary loss	(7,050,026)	(4,615,855)
Extraordinary income		
Gain on reversal of share acquisition rights	6,192	-
Total extraordinary income	6,192	-
Extraordinary losses		
Business structural reform expenses	21,885	-
Total extraordinary losses	21,885	-
Loss before income taxes	(7,065,719)	(4,615,855)
Income taxes - current	49,198	61,289
Income taxes - deferred	41,906	11,675
Total income taxes	91,104	72,965
Loss	(7,156,824)	(4,688,820)
Loss attributable to owners of parent	(7,156,824)	(4,688,820)

AnGes, Inc
Consolidated Statements of Comprehensive Income
(In thousands of yen)
(Unaudited)

	The Third Quarter (From Jan. 1 to Sep.30)	
	2024	2025
Loss	(7,156,824)	(4,688,820)
Other comprehensive income		
Valuation difference on available-for-sale securities	1,665	(20,508)
Foreign currency translation adjustment	263,330	997,519
Total other comprehensive income	264,996	977,010
Comprehensive income	(6,891,828)	(3,711,810)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	(6,891,828)	(3,711,810)
Comprehensive income attributable to non-controlling interests	–	–

Main pipeline products

Approval process

Project	Area	Partner	Dosage Form	Indication	Development stage
HGF gene therapy product	Japan	-	Injection	Chronic arterial occlusive disease with lower limb ulcer	Consideration will be given while watching progress in the US
	USA	-	Injection	Arteriosclerosis obliterans with lower limb ulcer	Preparing for the BLA
	Israel Turkey	Kamada Er-Kim	Injection	Chronic arterial occlusive disease with lower limb ulcer	—
NF-κB Decoy Oligonucleotide	Japan	-	Injection	Chronic discogenic lumbar back pain	Phase II
DNA Vaccine	Australia	-	Injection	Hypertension	Phase I / II a Completed
Tie2 agonists	USA	Vasomune (Canada)	Injection	Acute respiratory distress syndrome (ARDS)	Phase II a

※In addition to the above projects, the development pipeline includes drugs for chronic hepatitis B in the exploratory, basic research and pre-clinical stages.