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Consolidated Financial Report
for the Second Quarter 2026 (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 Second Quarter 2026 (From Jan. 1, 2026 to Jun. 30, 2026)

(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	%
2Q 2026	502	21.2	(3,236)	—	(2,560)	—	(2,714)	—
2Q 2025	414	19.4	(2,400)	—	(3,898)	—	(3,966)	—

**Comprehensive Income 2Q 2026 : (3,397) million yen 2Q 2025 : (2,518) million yen*

	Net loss per share	Diluted net loss per share
	Yen	Yen
2Q 2026	(6.85)	—
2Q 2025	(12.07)	—

(2) Financial Position

	Total assets	Total net assets	Shareholders' equity ratio
	Million yen	Million yen	%
Jun. 30, 2026	3,660	205	3.5
Dec. 31, 2025	5,405	3,076	55.2

**Shareholder's equity Jun. 31, 2026 : 126 million yen Dec. 31, 2025 : 2,983 million yen*

2. Dividend

	Dividend per share				
	1Q	2Q	3Q	4Q	Full-year
	Yen	Yen	Yen	Yen	Yen
FY 2025	—	0.00	—	0.00	0.00
FY 2026	—	0.00			
FY 2026 (Forecast)			—	0.00	0.00

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

3. Earnings Forecast for the Fiscal Year 2026 (From Jan. 1, 2026 to Dec. 31, 2026)

	Revenues		Operating loss		Ordinary loss		Net loss		Net loss per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full-year	1,330	52.2	(10,230)	—	(10,240)	—	(10,250)	—	(25.77)

*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)	Jun. 30, 2026	398,835,550 shares	Dec. 31, 2025	389,026,550 shares
2) Number of treasury shares	Jun. 30, 2026	230 shares	Dec. 31, 2025	230 shares
3) Average number of shares issued and outstanding	2Q 2026	396,513,928 shares	2Q 2025	328,461,671 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, 2025	June 30, 2026
Assets		
Current assets		
Cash and deposits	1,882,005	281,716
Accounts receivable - trade	121,625	99,225
Merchandise	234,065	234,181
Raw materials and supplies	1,512,454	1,478,697
Advance payments to suppliers	358,528	304,874
Prepaid expenses	111,922	164,711
Short-term loans receivable	-	15,000
Consumption taxes refund receivable	137,442	33,029
Other	28,493	8,184
Total current assets	4,386,537	2,619,621
Non-current assets		
Property, plant and equipment		
Buildings	226,009	226,009
Accumulated depreciation	(149,482)	(153,247)
Buildings, net	76,527	72,762
Tools, furniture and fixtures	220,704	220,115
Accumulated depreciation	(158,637)	(171,391)
Tools, furniture and fixtures, net	62,067	48,723
Total property, plant and equipment	138,594	121,485
Intangible assets		
Software	7,627	6,610
Total intangible assets	7,627	6,610
Investments and other assets		
Investment securities	417,898	423,065
Long-term loans receivable	15,000	-
Leasehold and guarantee deposits	97,801	99,370
Deferred tax assets	339,642	348,302
Other	2,880	41,654
Total investments and other assets	873,223	912,392
Total non-current assets	1,019,446	1,040,488
Total assets	5,405,983	3,660,109

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

	December 31, 2025	June 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	542,958	956,505
Accounts payable - other	233,986	549,306
Accrued expenses	32,979	44,692
Provision for business restructuring	140,989	146,311
Income taxes payable	583,633	300,389
Advances received	641,450	637,550
Short-term bonds payable	-	30,000
Deposits received	13,105	7,746
Lease liabilities	54,368	79,229
Total current liabilities	2,243,471	2,751,731
Non-current liabilities		
Bonds payable	-	591,887
Deferred tax liabilities	21,774	23,427
Asset retirement obligations	64,657	64,715
Lease liabilities	-	22,665
Total non-current liabilities	86,432	702,695
Total liabilities	2,329,903	3,454,427
Net assets		
Shareholders' equity		
Share capital	40,228,661	40,499,248
Capital surplus	8,475,978	8,746,566
Retained earnings	(51,637,863)	(54,352,288)
Treasury shares	(39)	(39)
Total shareholders' equity	(2,933,263)	(5,106,513)
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	37,828	38,995
Foreign currency translation adjustment	5,878,684	5,194,429
Total accumulated other comprehensive income	5,916,512	5,233,424
Share acquisition rights	92,830	78,770
Total net assets	3,076,080	205,682
Total liabilities and net assets	5,405,983	3,660,109

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

	The Second Quarter (From Jan. 1 to Jun.30) 2025	2026
Business revenues		
Net sales of goods	142,587	232,218
Commission income	272,391	270,542
Total business revenues	414,978	502,760
Business expenses		
Cost of sales	254,939	265,104
Research and development expenses	1,555,940	2,668,193
Selling, general and administrative expenses	1,004,567	805,564
Total business expenses	2,815,447	3,738,861
Operating loss	(2,400,469)	(3,236,100)
Non-operating income		
Interest income	9,309	4,536
Foreign exchange gains	-	682,515
Outsourcing service income	-	3,545
Commission income	2,882	2,179
Gain on investments in investment partnerships	-	161
Miscellaneous income	832	261
Total non-operating income	13,024	693,199
Non-operating expenses		
Interest expenses on bonds	-	14,387
Share issuance costs	19,060	2,922
Loss on investments in investment partnerships	801	-
Foreign exchange losses	1,491,248	-
Total non-operating expenses	1,511,110	17,310
Ordinary loss	(3,898,555)	(2,560,211)
Extraordinary income		
Gain on reversal of share acquisition rights	-	5,168
Total extraordinary income	-	5,168
Extraordinary losses		
Impairment losses	-	58,147
Total extraordinary losses	-	58,147
Loss before income taxes	(3,898,555)	(2,613,191)
Income taxes - current	60,307	168,243
Income taxes - deferred	7,204	4,293
Refund of income taxes for prior periods	-	(71,302)
Total income taxes	67,511	101,233
Loss	(3,966,066)	(2,714,424)
Loss attributable to owners of parent	(3,966,066)	(2,714,424)

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

	The Second Quarter (From Jan. 1 to Jun.30)	
	2025	**2026**
Loss	(3,966,066)	(2,714,424)
Other comprehensive income		
Valuation difference on available-for-sale securities	(21,577)	1,166
Foreign currency translation adjustment	1,468,790	(684,254)
Total other comprehensive income	1,447,213	(683,088)
Comprehensive income	(2,518,853)	(3,397,512)
Comprehensive income attributable to		
Owners of parent	(2,518,853)	(3,397,512)
Non-controlling interests	−	−

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

	The Second Quarter (From Jan. 1 to Jun.30)	
	2025	**2026**
Cash flows from operating activities		
Loss before income taxes	(3,898,555)	(2,613,191)
Depreciation	26,304	19,122
Impairment losses	-	58,147
Interest income	(9,309)	(4,536)
Interest expenses on bonds	-	14,387
Foreign exchange losses (gains)	1,446,065	(684,296)
Loss (gain) on investments in investment partnerships	801	(161)
Share issuance costs	19,060	2,847
Share-based payment expenses	243	53
Gain on reversal of share acquisition rights	-	(5,168)
Decrease (increase) in trade receivables	(34,078)	22,400
Decrease (increase) in inventories	(15,671)	33,640
Increase (decrease) in trade payables	(66,764)	407,303
Decrease (increase) in advance payments to suppliers	14,150	53,653
Decrease (increase) in consumption taxes refund receivable	115,096	104,447
Increase (decrease) in accounts payable - other	29,025	302,810
Increase (decrease) in accrued expenses	4,537	10,389
Increase (decrease) in provision for business restructuring	(7,420)	-
Increase (decrease) in advances received	-	(3,900)
Decrease (increase) in other current assets	(67,267)	(16,904)
Decrease (increase) in other non-current assets	646	(39,527)
Increase (decrease) in other current liabilities	47,993	2,678
Increase (decrease) in other non-current liabilities	(73,108)	(33,874)
Subtotal	(2,468,249)	(2,369,677)
Interest received	9,306	4,313
Income taxes paid	(18,190)	(400,789)
Income taxes refund	-	12,663
Net cash provided by (used in) operating activities	(2,477,133)	(2,753,490)

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

	The Second Quarter (From Jan. 1 to Jun.30)	
	2025	**2026**
Cash flows from investing activities		
Payments into restricted cash	(12,304)	-
Proceeds from withdrawal of restricted deposits	-	2,558
Purchase of property, plant and equipment	(12,943)	-
Purchase of investment securities	-	(3,000)
Proceeds from distributions from investment partnerships	-	379
Long-term loan advances	(15,000)	-
Payments of leasehold and guarantee deposits	-	(1,882)
Proceeds from refund of leasehold and guarantee deposits	-	104
Net cash provided by (used in) investing activities	(40,247)	(1,840)
Cash flows from financing activities		
Proceeds from issuance of shares resulting from exercise of share acquisition rights	3,748,336	529,412
Proceeds from exercise of employee share options	0	9
Proceeds from issuance of bonds	-	647,500
Redemption of bonds	-	(70,000)
Proceeds from issuance of short-term bonds	-	30,000
Net cash provided by (used in) financing activities	3,748,337	1,136,921
Effect of exchange rate change on cash and cash equivalents	(37,886)	10,058
Net increase (decrease) in cash and cash equivalents	1,193,069	(1,608,350)
Cash and cash equivalents at beginning of period	1,627,669	1,796,068
Cash and cash equivalents at end of period	2,820,739	187,718

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 disconegic lumber back pain	Phase Ⅱ
DNA Vaccine	Australia	-	Injection	Hypertension	Phase Ⅰ/Ⅱa Completed
Tie2 agonists	USA	Vasomune (Canada)	Injection	Acute respiratory distress syndrome (ARDS)	Phase Ⅱa