

## Consolidated Financial Report for the First 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 First Quarter 2024 (From Jan. 1, 2025 to Mar. 31, 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	%
1Q 2025	169	49.0	(1,255)	—	(1,237)	—	(1,247)	—
1Q 2024	113	584.0	(2,476)	—	(1,527)	—	(1,824)	—

\*Comprehensive Income 1Q 2025 : (1,252) million yen 1Q 2024 : (1,270) million yen

	Net loss per share	Diluted net loss per share
	Yen	Yen
1Q 2025	(3.99)	—
1Q 2024	(9.14)	—

### (2) Financial Position

	Total assets	Total net assets	Shareholders' equity ratio
	Million yen	Million yen	%
Mar. 31, 2025	5,680	3,217	55.1
Dec. 31, 2024	4,668	2,156	44.0

\*Shareholder's equity Mar. 31, 2025 : 3,131 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	—	—	—	—	—
FY 2025 (Forecast)	—	0.00	—	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	1,350	109.7	(5,800)	—	(5,820)	—	(5,850)	—	(18.68)

\*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)	Mar. 31, 2025	333,505,550 shares	Dec. 31, 2024	286,377,550 shares
2) Number of treasury shares	Mar. 31, 2025	230 shares	Dec. 31, 2024	230 shares
3) Average number of shares issued and outstanding	1Q 2025	313,134,486 shares	1Q 2024	199,559,728 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	March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	1,707,756	2,676,700
Accounts receivable - trade	85,235	73,101
Merchandise	224,803	192,235
Raw materials and supplies	1,204,382	1,311,437
Advance payments to suppliers	65,547	23,134
Prepaid expenses	69,532	84,484
Consumption taxes refund receivable	175,447	216,704
Other	9,903	21,955
Total current assets	3,542,608	4,599,754
Non-current assets		
Property, plant and equipment		
Buildings	220,509	226,009
Accumulated depreciation	(141,951)	(143,833)
Buildings, net	78,558	82,176
Tools, furniture and fixtures	212,358	219,797
Accumulated depreciation	(116,029)	(126,607)
Tools, furniture and fixtures, net	96,328	93,189
Total property, plant and equipment	174,887	175,365
Intangible assets		
Software	9,661	9,153
Total intangible assets	9,661	9,153
Investments and other assets		
Investment securities	441,804	420,168
Leasehold and guarantee deposits	97,672	97,283
Deferred tax assets	401,016	377,596
Other	948	807
Total investments and other assets	941,441	895,856
Total non-current assets	1,125,990	1,080,374
Total assets	4,668,599	5,680,129

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

	December 31, 2024	March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	307,944	341,397
Accounts payable - other	306,991	411,526
Accrued expenses	32,809	31,858
Provision for business restructuring	166,182	149,628
Income taxes payable	681,828	573,551
Advances received	639,500	639,500
Deposits received	14,172	11,151
Lease liabilities	163,853	151,945
Total current liabilities	2,313,283	2,310,560
Non-current liabilities		
Deferred tax liabilities	25,584	19,189
Asset retirement obligations	64,544	64,572
Lease liabilities	108,595	68,012
Total non-current liabilities	198,724	151,774
Total liabilities	2,512,007	2,462,334
<b>Net assets</b>		
Shareholders' equity		
Share capital	37,255,887	38,421,579
Capital surplus	5,502,588	6,668,471
Retained earnings	(46,514,594)	(47,762,450)
Treasury shares	(39)	(39)
Total shareholders' equity	(3,756,157)	(2,672,439)
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	47,444	32,680
Foreign currency translation adjustment	5,760,964	5,771,014
Total accumulated other comprehensive income	5,808,409	5,803,695
Share acquisition rights	104,339	86,539
Total net assets	2,156,591	3,217,794
Total liabilities and net assets	4,668,599	5,680,129

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

	<b>The First Quarter</b> <b>(From Jan. 1 to Mar.31)</b>	
	<b>2024</b>	<b>2025</b>
<b>Business revenues</b>		
Net sales of goods	-	55,442
Net sales of finished goods	3,901	-
Commission income	35,350	113,795
Research and development revenues	74,310	-
Total business revenues	113,561	169,237
<b>Business expenses</b>		
Cost of sales	41,959	113,045
Research and development expenses	971,544	789,920
Selling, general and administrative expenses	1,576,749	521,723
Total business expenses	2,590,254	1,424,689
Operating loss	(2,476,692)	(1,255,451)
<b>Non-operating income</b>		
Interest income	1,794	1,072
Foreign exchange gains	924,523	27,321
Subsidy income	27,916	-
Commission income	1,005	741
Miscellaneous income	-	964
Total non-operating income	955,239	30,098
<b>Non-operating expenses</b>		
Share issuance costs	4,922	11,777
Loss on investments in investment partnerships	746	333
Total non-operating expenses	5,668	12,111
Ordinary loss	(1,527,122)	(1,237,464)
<b>Extraordinary income</b>		
Gain on reversal of share acquisition rights	3,096	-
Total extraordinary income	3,096	-
<b>Extraordinary losses</b>		
Business structural reform expenses	247,085	-
Total extraordinary losses	247,085	-
Loss before income taxes	(1,771,111)	(1,237,464)
Income taxes - current	32,956	6,318
Income taxes - deferred	19,983	4,073
Total income taxes	52,940	10,392
Loss	(1,824,051)	(1,247,856)
Loss attributable to owners of parent	(1,824,051)	(1,247,856)

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

	<b>The First Quarter</b>	
	<b>(From Jan. 1 to Mar.31)</b>	
	<b>2024</b>	<b>2025</b>
Loss	(1,824,051)	(1,247,856)
Other comprehensive income		
Valuation difference on available-for-sale securities	18,843	(14,764)
Foreign currency translation adjustment	534,603	10,049
Total other comprehensive income	553,446	(4,714)
Comprehensive income	(1,270,604)	(1,252,571)
Comprehensive income attributable to		
Owners of parent	(1,270,604)	(1,252,571)
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	in Preperation
	USA	-	Injection	Arteriosclerosis obliterans with lower limb ulcer	Phase II b Completed <i>Preliminary report shows good result Granted Breakthrough Therapy</i>
	Israel	Kamada	Injection	Chronic arterial occlusive disease with lower limb ulcer	—
	Turkey	Er-Kim	Injection	Chronic arterial occlusive disease with lower limb ulcer	—
NF-κB Decoy Oligonucleotide	Japan	-	Injection	Chronic disconeic lumber 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