



Released on May 8, 2026

Consolidated Financial Report for the First 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 First Quarter 2026 (From Jan. 1, 2026 to Mar. 31, 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	%
1Q 2026	203	20.4	(1,496)	—	(1,110)	—	(1,082)	—
1Q 2025	169	49.0	(1,255)	—	(1,237)	—	(1,247)	—

*Comprehensive Income 1Q 2026 : (1,467) million yen 1Q 2025 : (1,252) million yen

	Net loss per share	Diluted net loss per share
	Yen	Yen
1Q 2026	(2.74)	—
1Q 2025	(3.99)	—

(2) Financial Position

	Total assets	Total net assets	Shareholders' equity ratio
	Million yen	Million yen	%
Mar. 31, 2026	4,472	2,023	43.3
Dec. 31, 2025	5,405	3,076	55.2

*Shareholder's equity Mar. 31, 2026 : 1,938 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	—	—	—	—	—
FY 2026 (Forecast)	—	0.00	—	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)	—	(25.88)

*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, 2026	396,334,550 shares	Dec. 31, 2025	389,026,550 shares
2) Number of treasury shares	Mar. 31, 2026	230 shares	Dec. 31, 2025	230 shares
3) Average number of shares issued and outstanding	1Q 2026	395,237,609 shares	1Q 2025	313,134,486 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	March 31, 2026
Assets		
Current assets		
Cash and deposits	1,882,005	835,875
Accounts receivable - trade	121,625	112,004
Merchandise	234,065	183,927
Raw materials and supplies	1,512,454	1,480,911
Advance payments to suppliers	358,528	449,399
Prepaid expenses	111,922	142,015
Consumption taxes refund receivable	137,442	154,143
Other	28,493	9,609
Total current assets	4,386,537	3,367,886
Non-current assets		
Property, plant and equipment		
Buildings	226,009	226,009
Accumulated depreciation	(149,482)	(151,364)
Buildings, net	76,527	74,645
Tools, furniture and fixtures	220,704	220,113
Accumulated depreciation	(158,637)	(164,826)
Tools, furniture and fixtures, net	62,067	55,287
Total property, plant and equipment	138,594	129,932
Intangible assets		
Softwea	7,627	7,119
Total intangible assets	7,627	7,119
Investments and other assets		
Investment securities	417,898	427,135
Long-term loans receivable	15,000	15,000
Leasehold and guarantee deposits	97,801	97,959
Deferred tax assets	339,642	344,519
Other	2,880	82,493
Total investments and other assets	873,223	967,107
Total non-current assets	1,019,446	1,104,159
Total assets	5,405,983	4,472,046

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

	December 31, 2025	March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	542,958	227,863
Accounts payable - other	233,986	386,935
Accrued expenses	32,979	38,495
Provision for business restructuring	140,989	144,042
Income taxes payable	583,633	219,142
Advances received	641,450	639,500
Deposits received	13,105	14,384
Lease liabilities	54,368	38,198
Total current liabilities	2,243,471	1,708,562
Non-current liabilities		
Bonds payable	-	650,141
Deferred tax liabilities	21,774	24,857
Asset retirement obligations	64,657	64,686
Total non-current liabilities	86,432	739,685
Total liabilities	2,329,903	2,448,248
Net assets		
Shareholders' equity		
Share capital	40,228,661	40,439,858
Capital surplus	8,475,978	8,687,176
Retained earnings	(51,637,863)	(52,720,579)
Treasury shares	(39)	(39)
Total shareholders' equity	(2,933,263)	(3,593,584)
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	37,828	41,844
Foreign currency translation adjustment	5,878,684	5,490,110
Total accumulated other comprehensive income	5,916,512	5,531,954
Share acquisition rights	92,830	85,428
Total net assets	3,076,080	2,023,797
Total liabilities and net assets	5,405,983	4,472,046

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

	The First Quarter	
	(From Jan. 1 to Mar.31)	
	2025	2026
Business revenues		
Net sales of goods	55,442	78,945
Commission income	113,795	124,826
Total business revenues	169,237	203,771
Business expenses		
Cost of sales	113,045	121,358
Research and development expenses	789,920	1,007,324
Selling, general and administrative expenses	521,723	571,642
Total business expenses	1,424,689	1,700,326
Operating loss	(1,255,451)	(1,496,554)
Non-operating income		
Interest income	1,072	3,778
Foreign exchange gains	27,321	385,413
Outsourcing service income	-	1,772
Commission income	741	407
Miscellaneous income	964	216
Total non-operating income	30,098	391,588
Non-operating expenses		
Interest expenses on bonds	-	2,641
Share issuance costs	11,777	2,163
Loss on investments in investment partnerships	333	321
Total non-operating expenses	12,111	5,126
Ordinary loss	(1,237,464)	(1,110,092)
Loss before income taxes	(1,237,464)	(1,110,092)
Income taxes - current	6,318	40,497
Income taxes - deferred	4,073	2,829
Refund of income taxes for prior periods	-	(70,703)
Total income taxes	10,392	(27,376)
Loss	(1,247,856)	(1,082,716)
Loss attributable to owners of parent	(1,247,856)	(1,082,716)

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

	The First Quarter	
	(From Jan. 1 to Mar.31)	
	2025	2026
Loss	(1,247,856)	(1,082,716)
Other comprehensive income		
Valuation difference on available-for-sale securities	(14,764)	4,015
Foreign currency translation adjustment	10,049	(388,573)
Total other comprehensive income	(4,714)	(384,558)
Comprehensive income	(1,252,571)	(1,467,274)
Comprehensive income attributable to		
Owners of parent	(1,252,571)	(1,467,274)
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