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Consolidated Financial Report for the Third 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 Third Quarter 2026 (From Jan. 1, 2026 to Sep. 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	%
3Q 2026	751	16.2	(5,025)	—	(4,932)	—	(5,081)	—
3Q 2025	646	37.0	(3,542)	—	(4,615)	—	(4,688)	—

*Comprehensive Income 3Q 2026 : (5,174) million yen 3Q 2025 : (3,711) million yen

	Net loss per share	Diluted net loss per share
	Yen	Yen
3Q 2026	(12.78)	—
3Q 2025	(13.63)	—

(2) Financial Position

	Total assets	Total net assets	Shareholders' equity ratio
	Million yen	Million yen	%
Sep. 30, 2026	3,472	(1,357)	(41.2)
Dec. 31, 2025	5,405	3,076	55.2

*Shareholder's equity Sep. 30, 2026 : (1,430) 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	1,000	14.4	(8,900)	—	(9,000)	—	(9,100)	—	(22.77)

*Change of earnings forecast from the most recent release: Applicable

Notes:

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

(2) Accounting procedure peculiar to the quarterly consolidated financial : 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, 2026	405,197,250 shares	Dec. 31, 2025	389,026,550 shares
2) Number of treasury shares	Sep. 30, 2026	230 shares	Dec. 31, 2025	230 shares
3) Average number of shares issued and outstanding	3Q 2026	397,749,647 shares	3Q 2025	343,969,168 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	September 30, 2026
Assets		
Current assets		
Cash and deposits	1,882,005	233,007
Accounts receivable - trade	121,625	140,056
Merchandise	234,065	178,141
Raw materials and supplies	1,512,454	1,456,846
Advance payments to suppliers	358,528	221,558
Prepaid expenses	111,922	148,245
Short-term loans receivable	-	15,000
Consumption taxes refund receivable	137,442	71,156
Other	28,493	6,892
Total current assets	4,386,537	2,470,904
Non-current assets		
Property, plant and equipment		
Buildings	226,009	239,318
Accumulated depreciation	(149,482)	(156,128)
Buildings, net	76,527	83,189
Tools, furniture and fixtures	220,704	220,039
Accumulated depreciation	(158,637)	(177,879)
Tools, furniture and fixtures, net	62,067	42,159
Total property, plant and equipment	138,594	125,349
Intangible assets		
Software	7,627	6,102
Total intangible assets	7,627	6,102
Investments and other assets		
Investment securities	417,898	396,790
Long-term loans receivable	15,000	-
Leasehold and guarantee deposits	97,801	98,694
Deferred tax assets	339,642	333,758
Other	2,880	41,155
Total investments and other assets	873,223	870,398
Total non-current assets	1,019,446	1,001,849
Total assets	5,405,983	3,472,754

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

	December 31, 2025	September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	542,958	1,095,826
Accounts payable - other	233,986	361,449
Accrued expenses	32,979	35,464
Interest payable	-	2,931
Provision for business restructuring	140,989	141,700
Income taxes payable	583,633	254,696
Advances received	641,450	637,550
Short-term borrowings	-	100,000
Deposits received	13,105	30,651
Lease liabilities	54,368	73,190
Total current liabilities	2,243,471	2,733,461
Non-current liabilities		
Convertible-bond-type bonds with share acquisition rights	-	2,000,000
Deferred tax liabilities	21,774	18,932
Asset retirement obligations	64,657	78,262
Total non-current liabilities	86,432	2,097,194
Total liabilities	2,329,903	4,830,656
Net assets		
Shareholders' equity		
Share capital	40,228,661	40,609,293
Capital surplus	8,475,978	8,856,610
Retained earnings	(51,637,863)	(56,719,469)
Treasury shares	(39)	(39)
Total shareholders' equity	(2,933,263)	(7,253,605)
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	37,828	28,747
Foreign currency translation adjustment	5,878,684	5,794,491
Total accumulated other comprehensive income	5,916,512	5,823,239
Share acquisition rights	92,830	72,464
Total net assets	3,076,080	(1,357,901)
Total liabilities and net assets	5,405,983	3,472,754

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

	The Third Quarter (From Jan. 1 to Sep.30)	
	2025	**2026**
Business revenues		
Net sales of goods	216,855	328,835
Commission income	412,988	422,235
Research and development revenues	16,289	-
Total business revenues	646,133	751,071
Business expenses		
Cost of sales	387,307	388,423
Research and development expenses	2,375,123	3,870,632
Selling, general and administrative expenses	1,426,303	1,517,449
Total business expenses	4,188,734	5,776,504
Operating loss	(3,542,600)	(5,025,433)
Non-operating income		
Interest income	14,079	5,497
Foreign exchange gains	-	165,747
Outsourcing service income	-	3,545
Commission income	3,862	2,744
Miscellaneous income	836	154
Total non-operating income	18,777	177,689
Non-operating expenses		
Interest expenses	-	1,698
Interest expenses on bonds	-	53,831
Share issuance costs	29,182	15,188
Bond issuance costs	-	5,216
Loss on investments in investment partnerships	9,883	8,850
Foreign exchange losses	1,052,966	-
Miscellaneous losses	-	33
Total non-operating expenses	1,092,033	84,818
Ordinary loss	(4,615,855)	(4,932,562)
Extraordinary income		
Gain on sale of non-current assets	-	345
Gain on sale of investment securities	-	11,219
Gain on reversal of share acquisition rights	-	5,168
Total extraordinary income	-	16,732
Extraordinary losses		
Impairment losses	-	41,896
Total extraordinary losses	-	41,896
Loss before income taxes	(4,615,855)	(4,957,725)
Income taxes - current	61,289	188,393
Income taxes - deferred	11,675	6,961
Refund of income taxes for prior periods	-	(71,473)
Total income taxes	72,965	123,880
Loss	(4,688,820)	(5,081,606)
Loss attributable to owners of parent	(4,688,820)	(5,081,606)

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

	The Third Quarter (From Jan. 1 to Sep.30)	
	2025	**2026**
Loss	(4,688,820)	(5,081,606)
Other comprehensive income		
Valuation difference on available-for-sale securities	(20,508)	(9,080)
Foreign currency translation adjustment	997,519	(84,192)
Total other comprehensive income	977,010	(93,273)
Comprehensive income	(3,711,810)	(5,174,879)
Comprehensive income attributable to		
Owners of parent	(3,711,810)	(5,174,879)
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 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