

Consolidated financial statements
(1) Consolidated balance sheet

(Thousands of yen)

	As of December 31, 2024	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	2,346,111	2,326,073
Merchandise and finished goods	4,700	4,700
Supplies	74,904	14,563
Advance payments to suppliers	194,802	161,891
Prepaid expenses	12,131	23,433
Other	13,921	38,559
Total current assets	2,646,571	2,569,220
Non-current assets		
Property, plant and equipment		
Facilities attached to buildings, net	3,898	3,630
Tools, furniture and fixtures, net	4,545	3,827
Total property, plant and equipment	8,444	7,458
Intangible assets		
Goodwill	105,681	100,766
Contract-related intangible assets	313,403	298,826
Other	384	275
Total intangible assets	419,470	399,868
Investments and other assets		
Investment securities	29,970	29,970
Long-term prepaid expenses	162	251
Guarantee deposits	6,037	6,683
Total investments and other assets	36,170	36,904
Total non-current assets	464,084	444,231
Total assets	3,110,655	3,013,452
Liabilities		
Current liabilities		
Accounts payable - other	51,079	49,327
Accrued expenses	42,835	40,557
Income taxes payable	17,076	15,179
Advances received	347,926	332,600
Other	1,168	2,967
Total current liabilities	460,087	440,632
Non-current liabilities		
Deferred tax liabilities	103,089	98,152
Total non-current liabilities	103,089	98,152
Total liabilities	563,177	538,784
Net assets		
Shareholders' equity		
Share capital	3,308,957	3,716,168
Capital surplus	1,073,490	1,480,701
Retained earnings	△1,844,406	△2,738,439
Treasury shares	△1	△1
Total shareholders' equity	2,538,038	2,458,428
Share acquisition rights	9,439	16,239
Total net assets	2,547,478	2,474,668
Total liabilities and net assets	3,110,655	3,013,452

(2) Consolidated statement of income (cumulative)

(Thousands of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Business revenue	530	52
Business expenses		
Research and development expenses	226,018	725,787
Other selling, general and administrative expenses	170,055	184,203
Business expenses	396,073	909,990
Operating loss	△395,542	△909,938
Non-operating income		
Interest income	9	1,138
Foreign exchange gains	—	865
Subsidy income	14,181	13,933
Other	15	86
Total non-operating income	14,207	16,023
Non-operating expenses		
Share issuance costs	1,335	3,342
Foreign exchange losses	197	—
Total non-operating expenses	1,533	3,342
Ordinary loss	△382,868	△897,258
Loss before income taxes	△382,868	△897,258
Income taxes - current	1,322	1,712
Income taxes - deferred	△4,842	△4,937
Total income taxes	△3,519	△3,224
Loss	△379,349	△894,033
Loss attributable to owners of parent	△379,349	△894,033

(3) Consolidated statement of Comprehensive Income

(Thousands of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Loss	△379,349	△894,033
Comprehensive income	△379,349	△894,033
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	△379,349	△894,033

(4) Consolidated statement of cash flows

(Thousands of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Cash flows from operating activities		
Loss before income taxes	△382,868	△897,258
Depreciation	16,232	16,020
Amortization of goodwill	4,915	4,915
Interest income	△9	△1,138
Share issuance costs	1,335	3,342
Share-based payment expenses	2,526	6,800
Decrease (increase) in inventories	△14,643	60,340
Increase (decrease) in advances received	313,073	△15,326
Decrease (increase) in advance payments to suppliers	△34,484	32,911
Decrease (increase) in prepaid expenses	1,465	△11,391
Increase (decrease) in accounts payable - other	38,436	△1,751
Increase (decrease) in accrued expenses	△258	△2,278
Increase (decrease) in income taxes payable - factor based tax	6,186	△816
Other, net	△1,912	△22,839
Subtotal	△50,004	△828,469
Interest and dividends received	9	1,138
Income taxes paid	△2,642	△2,793
Net cash provided by (used in) operating activities	△52,637	△830,124
Cash flows from investing activities		
Purchase of property, plant and equipment	△214	△348
Payments of guarantee deposits	—	△645
Net cash provided by (used in) investing activities	△214	△993
Cash flows from financing activities		
Proceeds from issuance of shares	220,663	807,479
Proceeds from issuance of share acquisition rights	—	3,600
Purchase of treasury shares	△0	—
Net cash provided by (used in) financing activities	220,663	811,079
Effect of exchange rate change on cash and cash equivalents	—	—
Net increase (decrease) in cash and cash equivalents	167,811	△20,038
Cash and cash equivalents at beginning of period	1,793,378	2,346,111
Cash and cash equivalents at end of period	1,961,189	2,326,073