

Consolidated financial statements
(1) Consolidated balance sheet

(Thousands of yen)

	As of December 31, 2024	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	2,346,111	1,768,476
Merchandise and finished goods	4,700	4,700
Supplies	74,904	13,529
Advance payments to suppliers	194,802	108,957
Prepaid expenses	12,131	11,881
Other	13,921	27,409
Total current assets	2,646,571	1,934,954
Non-current assets		
Property, plant and equipment		
Facilities attached to buildings	5,443	—
Accumulated depreciation	△1,544	—
Facilities attached to buildings, net	3,898	—
Tools, furniture and fixtures	19,169	—
Accumulated depreciation	△14,623	—
Tools, furniture and fixtures, net	4,545	—
Total property, plant and equipment	8,444	—
Intangible assets		
Goodwill	105,681	—
Contract-related intangible assets	313,403	8,752
Other	384	—
Total intangible assets	419,470	8,752
Investments and other assets		
Investment securities	29,970	29,970
Long-term prepaid expenses	162	500
Guarantee deposits	6,037	6,683
Total investments and other assets	36,170	37,154
Total non-current assets	464,084	45,906
Total assets	3,110,655	1,980,860

(Thousands of yen)

	As of December 31, 2024	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - other	51,079	114,403
Accrued expenses	42,835	46,154
Income taxes payable	17,076	18,702
Advances received	347,926	336,500
Deposits received	1,168	967
Total current liabilities	460,087	516,727
Non-current liabilities		
Deferred tax liabilities	103,089	—
Total non-current liabilities	103,089	—
Total liabilities	563,177	516,727
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	△3,755,934
Treasury shares	△1	△1
Total shareholders' equity	2,538,038	1,440,933
Share acquisition rights	9,439	23,199
Total net assets	2,547,478	1,464,133
Total liabilities and net assets	3,110,655	1,980,860

(2) Consolidated statement of income

(Thousands of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Business revenue	6,127	314
Business expenses		
Business cost	1,457	—
Research And Development Expenses	540,252	1,296,025
Other selling, general and administrative expenses	366,175	352,957
Total Business expenses	907,885	1,648,983
Operating loss	△901,758	△1,648,668
Non-operating income		
Interest income	170	3,280
Foreign exchange gains	—	686
Subsidy income	16,066	14,433
Other	127	187
Total non-operating income	16,364	18,588
Non-operating expenses		
Share issuance costs	5,018	3,491
Foreign exchange losses	5,716	—
Total non-operating expenses	10,734	3,491
Ordinary loss	△896,128	△1,633,572
Extraordinary losses		
Impairment losses	—	377,620
Total extraordinary losses	—	377,620
Loss before income taxes	△896,128	△2,011,192
Income taxes - current	2,645	3,425
Income taxes - deferred	△9,681	△103,089
Total income taxes	△7,036	△99,664
Loss	△889,092	△1,911,527
Loss attributable to owners of parent	△889,092	△1,911,527

(3) Consolidated statement of Comprehensive Income

(Thousands of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Loss	△889,092	△1,911,527
Comprehensive income	△889,092	△1,911,527
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	△889,092	△1,911,527

(4) Consolidated statement of changes in equity

Fiscal year ended December 31, 2024

(Thousands of yen)

	Shareholders' equity					Share acquisition rights	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity		
Balance at beginning of period	2,746,296	510,829	△955,314	△1	2,301,809	—	2,301,809
Changes during period							
Issuance of new shares	99,999	99,999			199,999		199,999
Issuance of new shares - exercise of share acquisition rights	462,661	462,661			925,322		925,322
Loss attributable to owners of parent			△889,092		△889,092		△889,092
Purchase of treasury shares				△0	△0		△0
Net changes in items other than shareholders' equity						9,439	9,439
Total changes during period	562,660	562,660	△889,092	△0	236,229	9,439	245,669
Balance at end of period	3,308,957	1,073,490	△1,844,406	△1	2,538,038	9,439	2,547,478

Fiscal year ended December 31, 2025

(Thousands of yen)

	Shareholders' equity					Share acquisition rights	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity		
Balance at beginning of period	3,308,957	1,073,490	△1,844,406	△1	2,538,038	9,439	2,547,478
Changes during period							
Issuance of new shares - exercise of share acquisition rights	407,211	407,211			814,422		814,422
Loss attributable to owners of parent			△1,911,527		△1,911,527		△1,911,527
Net changes in items other than shareholders' equity						13,760	13,760
Total changes during period	407,211	407,211	△1,911,527	—	△1,097,105	13,760	△1,083,345
Balance at end of period	3,716,168	1,480,701	△3,755,934	△1	1,440,933	23,199	1,464,133

(5) Consolidated statement of cash flows

(Thousands of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Cash flows from operating activities		
Loss before income taxes	△896,128	△2,011,192
Depreciation	32,699	32,059
Amortization of goodwill	9,830	9,830
Impairment losses	—	377,620
Interest income	△170	△3,280
Share issuance costs	5,018	3,491
Share-based payment expenses	9,439	13,760
Decrease (increase) in inventories	△54,063	61,375
Increase (decrease) in advances received	315,426	△11,426
Decrease (increase) in advance payments to suppliers	△30,596	85,845
Decrease (increase) in prepaid expenses	11,830	249
Increase (decrease) in accounts payable - other	32,750	63,323
Increase (decrease) in accrued expenses	23,736	3,318
Increase (decrease) in income taxes payable - factor based tax	11,512	1,321
Increase (decrease) in deposits received	129	△200
Other, net	△5,654	△13,826
Subtotal	△534,238	△1,387,731
Interest received	170	3,280
Income taxes paid	△2,667	△3,121
Net cash provided by (used in) operating activities	△536,735	△1,387,571
Cash flows from investing activities		
Purchase of property, plant and equipment	△864	△348
Purchase of investment securities	△29,970	—
Payments of guarantee deposits	—	△645
Net cash provided by (used in) investing activities	△30,834	△993
Cash flows from financing activities		
Proceeds from issuance of shares	1,116,783	807,330
Proceeds from issuance of share acquisition rights	3,520	3,600
Purchase of treasury shares	△0	—
Net cash provided by (used in) financing activities	1,120,303	810,930
Effect of exchange rate change on cash and cash equivalents	—	—
Net increase (decrease) in cash and cash equivalents	552,733	△577,634
Cash and cash equivalents at beginning of period	1,793,378	2,346,111
Cash and cash equivalents at end of period	2,346,111	1,768,476