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Veritas In Silico

Fiscal Year Ended December 31, 2025

# Financial Results

## Veritas In Silico Inc.

Ticker code: 130A

February 12, 2026

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# Highlights for FY2025

## Platform Business

- Joint drug discovery research progressed, with a milestone achieved in May with Shionogi.
- US patent for ibVIS® core technology was granted in July, securing IP in Japan, the EU, and the US.

## Pipeline Business

- 1st In-house pipelines (AKI* prevention drug): ASO disease treatment project progressed, Patent filed in Dec., KPI achieved.
- June: Signed joint research agreement with Mitsubishi Gas Chemical for nucleic acid drugs.

**Business revenue for FY2025 was 91 million yen,**
**and Business expenses were 487 million yen, resulting in the Net loss of 425 million yen.**

- Business Performance essentially in line with the forecast (as disclosed on Oct. 14),
- An Impairment loss of 31million yen incurred as an Extraordinary loss.
- R&D investment was front-loaded in order to generate 1st In-house pipelines and new technology development.

**Business revenue for FY2026 is estimated at 113 million yen, and an Ordinary loss at 564 million yen, resulting in a Net loss of 567 million yen.**

- Anticipate upfront expenditures, including R&D investments for 2nd In-house pipelines generation, relocation of the research institute, and capital expenditures for facility enhancement.

# Background to Our Strategy: Initiatives aligned with Industry Trends

In the pharmaceutical industry, major pharma companies are increasingly prioritizing the in-licensing of drug candidates and scaling back in-house drug discovery. Pharma companies in Japan and Europe, which had been cautious about this shift, are now rapidly following suit, and opportunities for platform agreements with big pharma are globally declining.

01

## Platform Business: Expanding opportunities while aligning with industry trends

- Advance ongoing joint drug discovery to establish a success case in small-molecule drug discovery against mRNA targets
  - ➢ Demonstrate a technical breakthrough to shift the industry trends
- Conclude agreements with highly motivated for drug discovery biotech companies in Japan and overseas, and advance projects with strong value potential
- Continue pursuing contracts with major pharmaceutical companies to realize projects that generate early revenue

02

## Expand in-house pipeline: Create drug candidates aligned with pharmaceutical company needs

- For pipeline 1, leverage DDS to fundamentally reduce clinical trial cost and duration, aiming to enhance future value and enable early monetization
- For pipeline2, create in FY2026

03

## Enhance business stability via diversification

- Capitalize on the applicability of our AI drug discovery platform aibVIS to expand into agrochemicals
- Consider revenue generation by licensing out the DDS

# Contents

# 1 Corporate Overview

Corporate information

# A Biotechnology Company Specializing in AI drug discovery, Led by a small, Highly Skilled Team

| | |
|---|---|
| **Name** | Veritas In Silico Inc. (VIS) |
| **Established** | November 17, 2016 |
| **Main office** | 1-11-1 Nishigotanda, Shinagawa-ku,<br>Tokyo 141-0031, Japan |
| **Research facilities** | Shinkawasaki Research Institute: Kanagawa, Japan<br>Niigata Research Institute: Niigata, Japan |
| **CEO** | Shingo Nakamura |
| **Employees** | 19 (As of December 31, 2025) |
| **Business description** | Creating mRNA-targeted small molecule drugs with pharmaceutical companies as partner using our proprietary drug discovery platform, aibVIS, as well as developing its pipelines from 2025. |

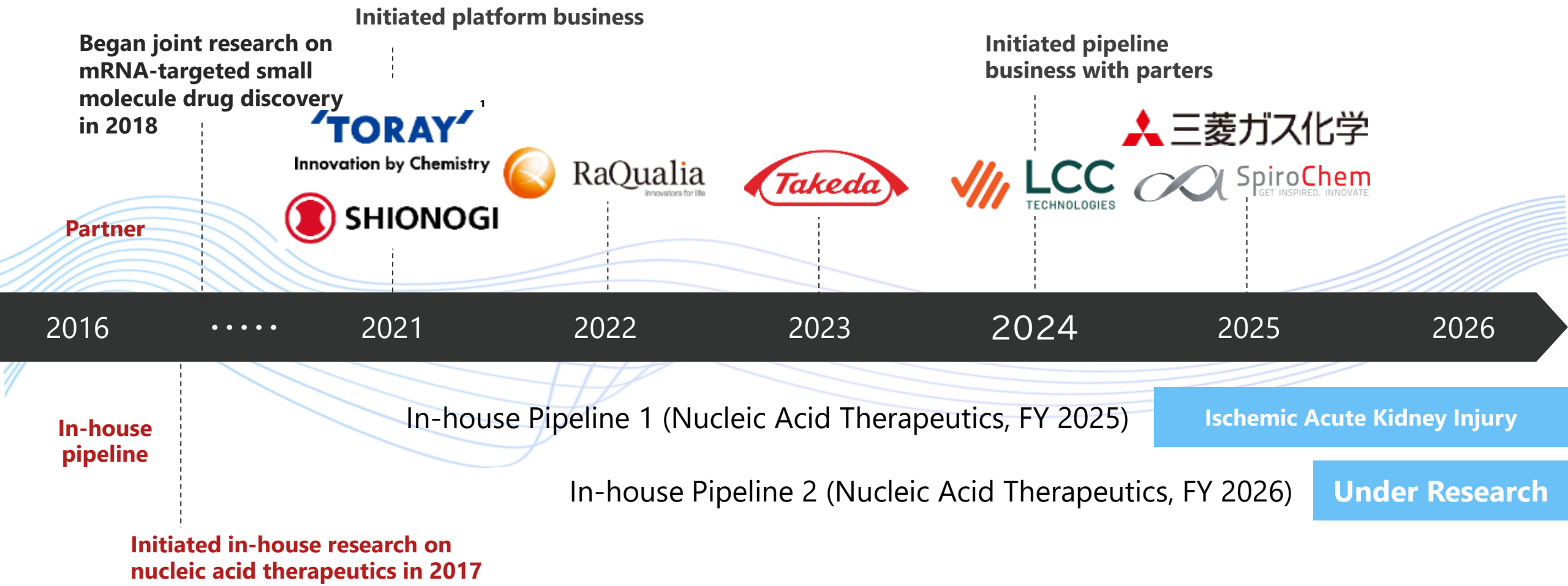
**Shinkawasaki Research Institute**
(At the Kawasaki Business Incubation Center)


**Niigata Research Institute**
(At the Niigata University of Pharmacy and Medical and Life Sciences)

History

# Balanced Approach: Partner Drug Discovery & In-house Pipeline

In addition to our joint drug discovery targeting mRNA with small-molecule therapeutics, we are forming partnerships with multiple companies to create pipelines. Furthermore, from FY2025 onward, we will drive the creation of one new in-house pipeline per year.






[1]In joint drug discovery research with Toray, we share the rights to drug candidate compounds with Toray.

Business line

# Our Business Portfolio Leveraging the Application Capabilities of aibVIS

Leveraging the high versatility and scalability of our proprietary AI drug discovery platform, aibVIS, to strategically expand multiple business opportunities.

**Platform Business**

## Small-molecule pharmaceuticals targeting mRNA

A solution for diseases lacking effective therapies under conventional protein-targeted small-molecule discovery, and for needs met only by high-cost treatments

**In-house pipeline**

## Nucleic acid drugs

aibVIS enables rapid creation of nucleic acid drugs, offering new treatment possibilities for rare diseases

**Business diversification driven by**

**aibVIS**

:strengthening the conventional AI drug discovery platform with specialized AI.

**Platform Business**

## Small-molecule agrochemicals targeting mRNA

aibVIS can be applied not only to human medicines but also agrochemicals, enabling agrochemicals with minimal impact on the environment and humans

**Out-licensing**

## Drug delivery system (DDS)

Effective drug delivery can fundamentally solve challenges associated with nucleic acid drugs

Revenue structure

# Our Business Portfolio Leveraging the Application Capabilities of aibVIS

10 years from the start of research until the product is launched on the market[1]

**Drug discovery research 2~4years** → **Development[2] 2~4years** → **Sales**

## Platform Business

**Revenue structure that secures stable revenue from the early stages of drug discovery through joint research**

Veritas In Silico

Joint drug discovery research[3]

Upfront payment • Research support payment • Research milestone

Development, manufacturing, sales license[4]

Development milestone

Royalty

Sales milestone

**Pharmaceutical company**

## Pipeline Business

**Revenue structure that prioritizes creating in-house pipelines and out-licensing them to obtain large upfront payments and milestones**

Veritas In Silico

Major Upfront Payment

Development, manufacturing, sales license[4]

Development milestone

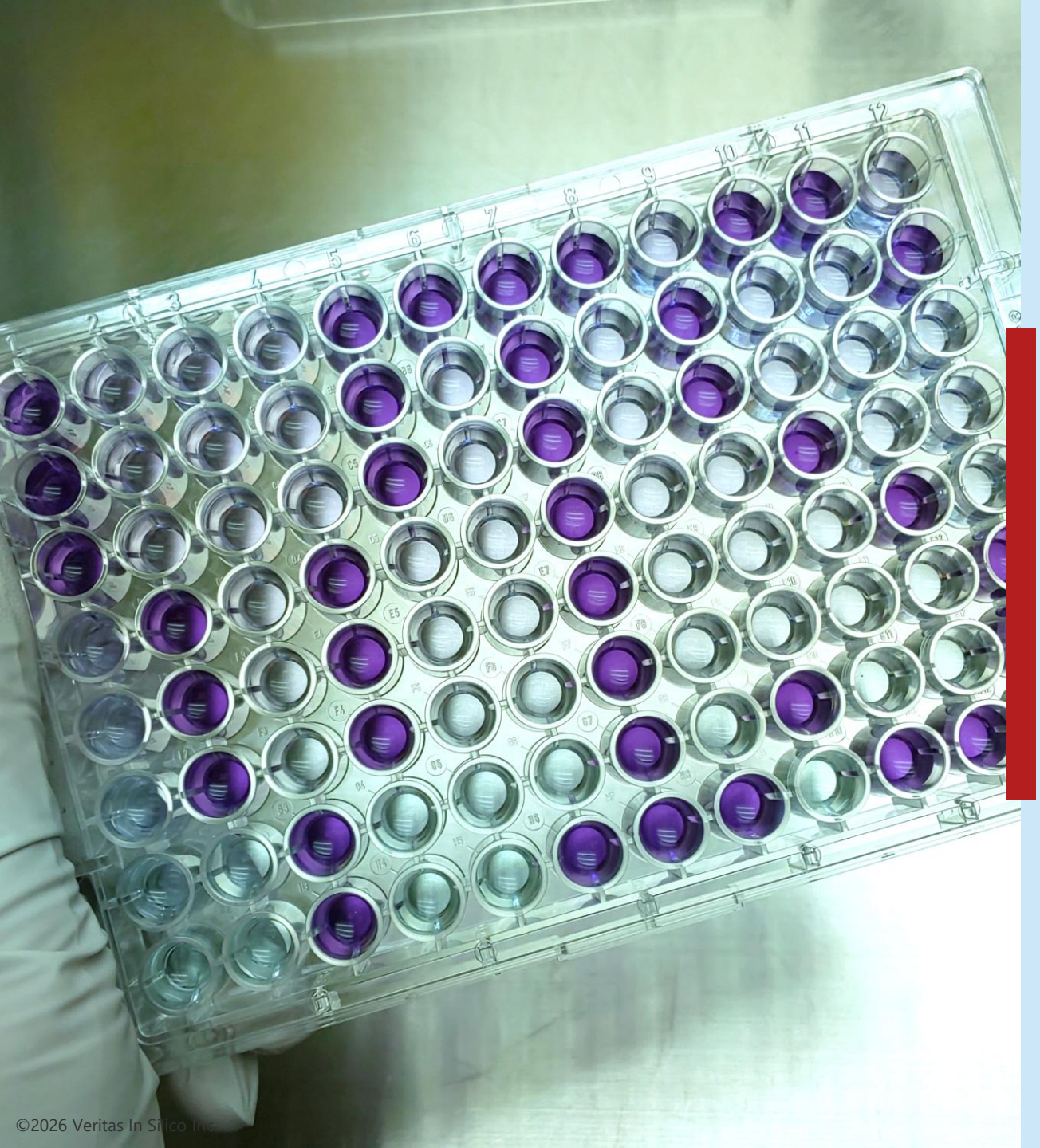
Royalty

Sales milestone

**Pharmaceutical company**

↑ Revenue Generation Point

[1] The average duration is based on the typical duration of drug discovery R&D, and the actual R&D durations may differ significantly from those given here.
[2] At present (as of Dec. 31, 2025), no partner has progressed to the development and sales step.
[3] The use of aibVIS is limited to the duration of the joint drug discovery research between our company and pharmaceutical companies.
[4] In principle, the initial joint drug discovery research agreement includes arrangements regarding development, manufacturing, and sales licenses.



# 2 Business Highlights

# Business Topics for FY2025

## Platform Business

### Core Technology of Drug Discovery Platform Patent Granted in US in July 2025

Patent for the analysis of target mRNA substructures and their occurrence probabilities, the identification of substructures suitable for drug discovery targets, and screening utilizing these—the core technology of the AI drug discovery platform ibVIS®.

### Achieved Milestone in Joint Drug Discovery Research with Shionogi

Through joint drug discovery research for mRNA-targeted small molecule drugs, achieving high-activity compounds exhibiting specific effects according to the stringent standards of Shionogi.

KPI item

### Agreement for a Joint research with SpiroChem

With combining SpiroChem's world-class expertise in compounds with VIS's aibVIS,
with aim to establish design criteria that will contribute to future drug discovery.

## Pipeline Business

KPI item

### Generate 1st In-house pipelines （Applying a patent for a substance ）

As 1st In-house pipelines, a nucleic acid medicine project targeting ischemic acute kidney injury induced after cardiovascular surgery is underway.

KPI item

### Signed Joint research agreement with Mitsubishi Gas Chemical Co., Ltd.

Agreed on joint research for nucleic acid drug (ASO) discovery and establishment of manufacturing methods

### Patent obtained for a drug delivery system used in nucleic acid drugs

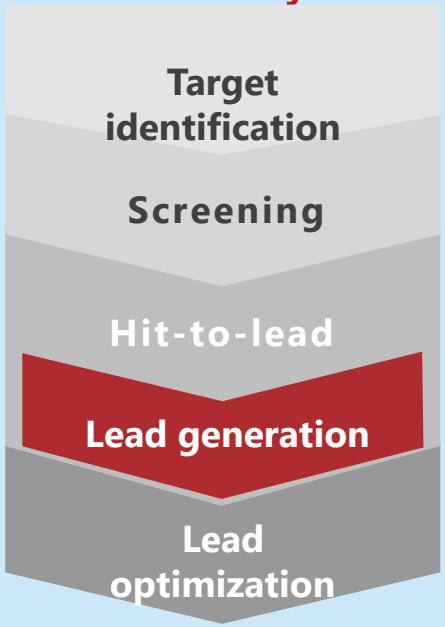
To fundamentally resolve the challenges facing nucleic acid therapeutics, we have acquired a patent for a drug delivery system (DDS). We aim for its early practical application.

# Major Landmark in Platform & Pipeline Businesses Driving Future Revenue

## Platform business

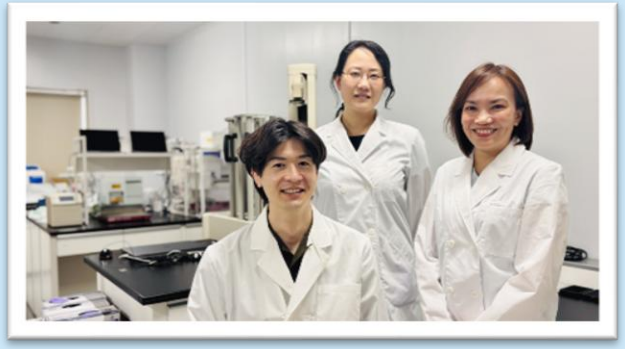
**Milestone achievement in joint research with Shionogi & Co., Ltd. on mRNA-targeted small molecule drug discovery**

**Stages of drug discovery**




★

We successfully identified highly active compounds that exhibit specific effects on the targets difficult to achieve with protein targets, which meets the high standards of Shionogi.



Core members in this joint drug discovery research

Press release: 2025.05.23 Shionogi and Veritas In Silico Announce Milestone Achievement in Joint Drug Discovery Research of mRNA-targeted Small Molecules

## Pipeline business

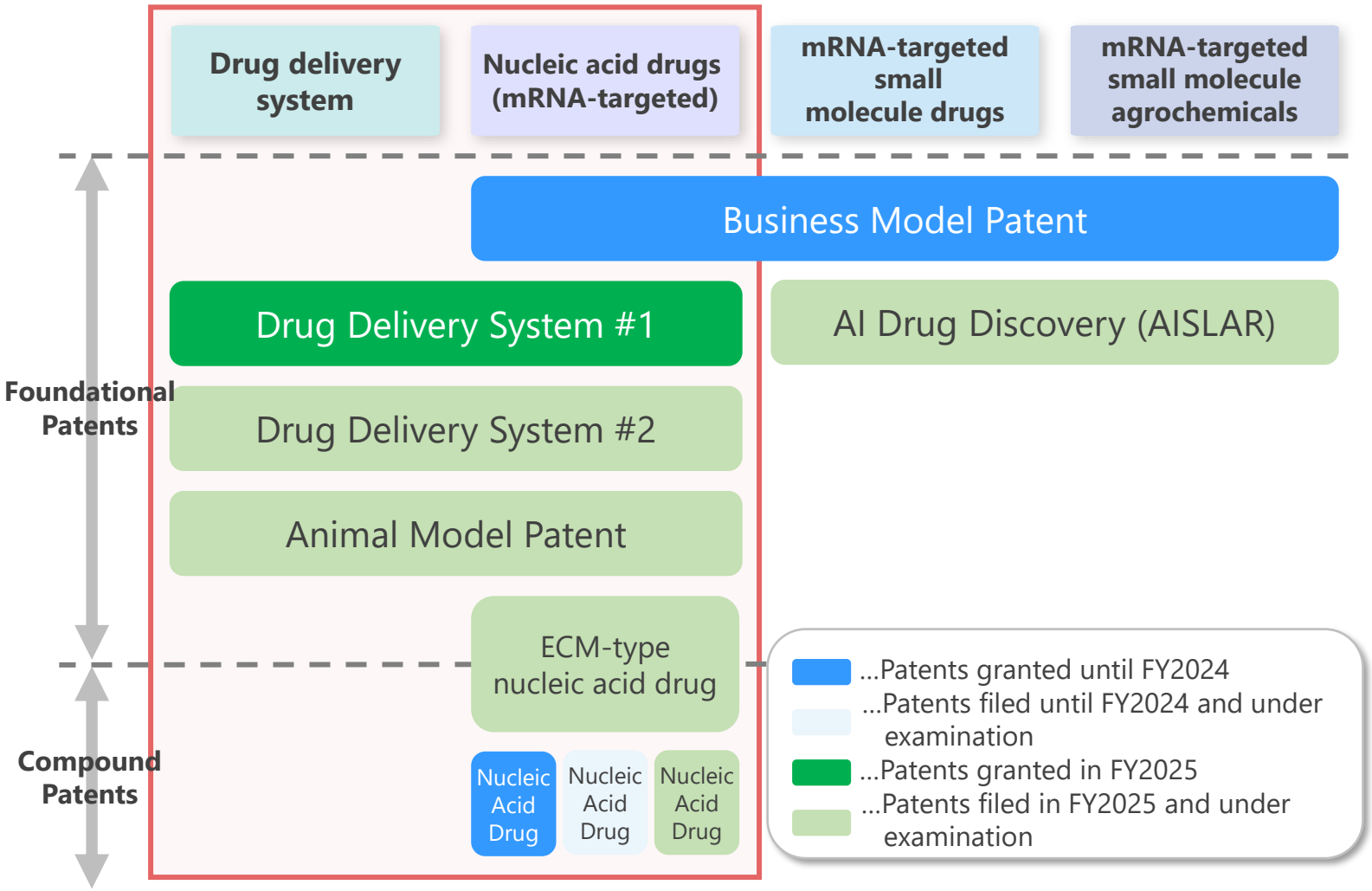
**Joint research with Mitsubishi Gas Chemical, Inc. on nucleic acid drug discovery and manufacturing (First step for QbD).**

| | |
|---|---|
| **Objective** | Discovery of RNA-targeted nucleic acid drugs (ASOs) and establishment of manufacturing methods |
| **Joint research term** | 3 years |
| **Tech base** | Utilize Veritas In Silico's drug discovery platform, aibVIS |
| **Roles** | Veritas In Silico: Acquisition of ASO compounds<br>Mitsubishi Gas Chemical: Establishment of manufacturing methods |
| **Key features** | Incorporate QbD (Quality by Design) from the early stages of drug discovery research for rapidly moving to clinical trials |

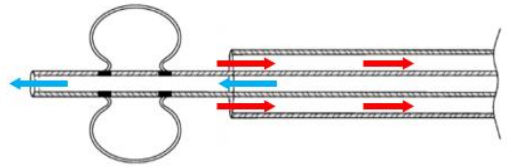
Release: 2025.07.03 Mitsubishi Gas Chemical and Veritas In Silico Announce Joint Research Agreement for Drug Discovery and Establishment of Manufacturing Methods for Nucleic Acid Drugs

# Positioning of our Drug Delivery System

By realizing new therapeutic methods utilizing the drug discovery system “Perfusio”, we aim to expand our in-house pipeline value and revenue opportunities. Ultimately, by delivering drugs exclusively to target organs and avoiding systemic exposure, our goal is to drastically shorten clinical trials and reduce costs.




- Accelerating Pipeline Development: possibility of rapid realization of cost-effective, low-dose preventive drugs for ischemic acute kidney injury（AKI)
- As the approach leverages combinations of existing medical devices, it is well positioned for accelerated translation to the clinical setting
- Full-scale practical implementation and commercialization from 2026
- Out-licensing to pharmaceutical companies is within scope



Insert an occlusion balloon catheter through a standard catheter.

# Utilizing Perfusio for Proprietary drug development is Our Core Strategy

For high-cost, highly potent medicines such as nucleic acid therapeutics, an appropriate drug delivery system is required to ensure precise delivery to the target organ. We will not only utilize Perfusio in-house but also aim to monetize it through out-licensing.

1

## Establishing the operational structure

- Together with our partner medical device manufacturer, we will establish manufacturing and sales capabilities for the new catheter “Perfusio” as a general medical device usable across the entire body

2

## Generalization

- Drive broader adoption of Perfusio-based drug delivery system
  - ➢ Actively promote external dissemination of results by Dr. Ota, who is conducting join research with VIS
  - ➢ Permit clinical use for physician procedures/surgeries that use existing drugs approved for systemic administration with Perfusio at clinical setting because clinical trials are not required
    - **➔ At clinical settings, permit uses that may implicate organ-perfusion patents, and adopt a policy of not charging licensing fees**

3

## Use within VIS

- Create therapeutic drugs designed from the outset to be used with Perfusio
  - ➢ For in-house pipeline, aim to realize a new organ-perfusion therapy using Perfusio with novel therapeutics
    - → Pursue a drug-approval pathway to drug approval that obviates clinical trials, use only on microdose toxicity testing

4

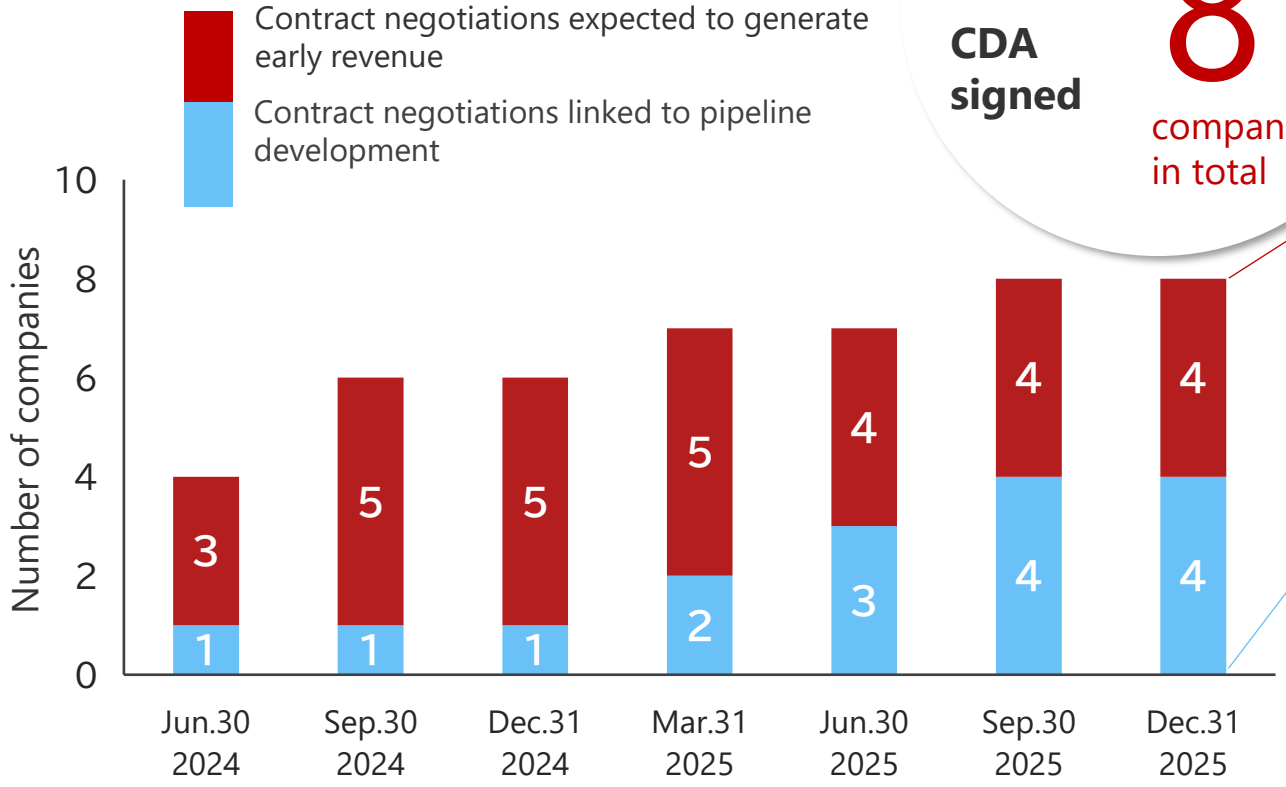
## Driving additional revenue

- License out to pharmaceutical companies that wish to develop drugs using Perfusio, including for use during clinical trials

# Secure CDAs and Target Early-Revenue Contracts

From 2026 onward, we will continue to secure an appropriate number of CDAs and aim to conclude two contracts per year, including at least one with early-revenue potential. Three out of eight progressing negotiations involve European companies. We will continue to pursue international expansion.

## Trends in the number of CDAs under negotiation

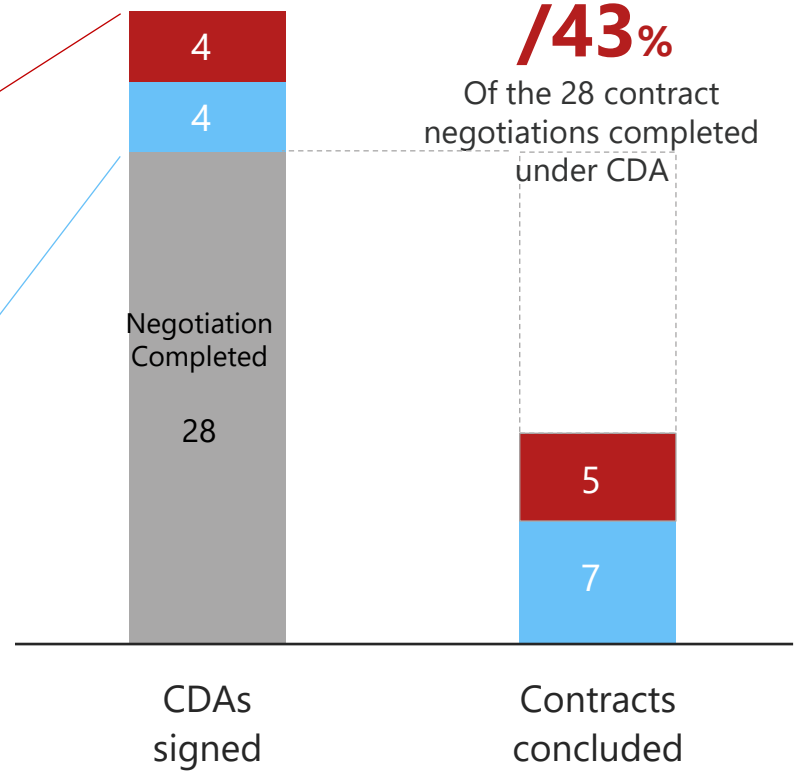



## Contract negotiations In progress

**CDA signed**

**8** companies in total

## Cumulative number of CDAs and contracts




**12 companies /43%**

Of the 28 contract negotiations completed under CDA

# Progress toward Achieving KPIs for FY2025

Against an annual target of four new contracts, three were achieved. For our in-house pipeline creation, we filed a patent in December 2025, meeting the target.

KPI achieved

| | | | | |
|---|---|---|---|---|
| New contracts<br>Four contracts within FY2025 |  <br>LCC Technologies |  <br>Mitsubishi Gas Chemical |  <br>SpiroChem |  |
| In-house pipeline<br>One patent application within FY2025 |  <br>Pipeline1 | | | |
| Amount of business revenue |  | | | |

(Note) As disclosed on October 14, 2025, regarding new contracts, one contract negotiation that had been delayed since fiscal year 2024 reached an impasse in terms of contract conditions and other points, making its completion within fiscal year 2025 difficult. As a result, the annual total of new contracts achieved was three.

As of Dec. 31, 2025

# 3 Financial Highlights

# Summary of FY2025 Business Results

Every Joint drug discovery research with our partners has been advanced, resulting in 91 million yen in Business revenue, including Milestone income and Research support funds.

## Summary of P/L

(million of yen)

| | FY2024 | FY2025 | Change in amount | Change in rate |
|---|---|---|---|---|
| Business revenue | 194 | 91 | -103 | 53.2% |
| Business expenses | 407 | 487 | 80 | 19.7% |
| Operating profit | -212 | -396 | -183 | — |
| Non-operating Profit | -20 | 6 | -17 | — |
| Ordinary profit | -233 | -390 | -157 | — |
| Net profit | -236 | -425 | -189 | — |

**Breakdown**

Milstone income: 10
Research support funds & Others: 81

R&D Expenses: 215
SGA Expenses: 272

# Quarterly Performance Trends

## Quarterly Performance （FY2023Q3～FY2025Q4）

(million of yen)

| | FY2023 Q3 | FY2023 Q4 | FY2024 Q1 | FY2024 Q2 | FY2024 Q3 | FY2024 Q4 | FY2025 Q1 | FY2025 Q2 | FY2025 Q3 | FY2025 Q4 |
|---|---|---|---|---|---|---|---|---|---|---|
| **Business revenue** | 29 | 81 | 32 | 83 | 49 | 29 | 24 | 19 | 22 | 25 |
| **Business expenses** | 80 | 83 | 97 | 85 | 104 | 120 | 105 | 124 | 124 | 134 |
| **Operating profit** | -51 | -2 | -65 | -1 | -54 | -91 | -81 | -105 | -101 | -108 |
| **Non-operating profit or loss** | -1 | 0 | -22 | 0 | 0 | 1 | 1 | 1 | 1 | 1 |
| **Ordinary profit** | -53 | -1 | -87 | -1 | -54 | -90 | -79 | -103 | -100 | -107 |
| **Net profit for the period** | -53 | -2 | -87 | -2 | -55 | -90 | -79 | -104 | -101 | -140 |

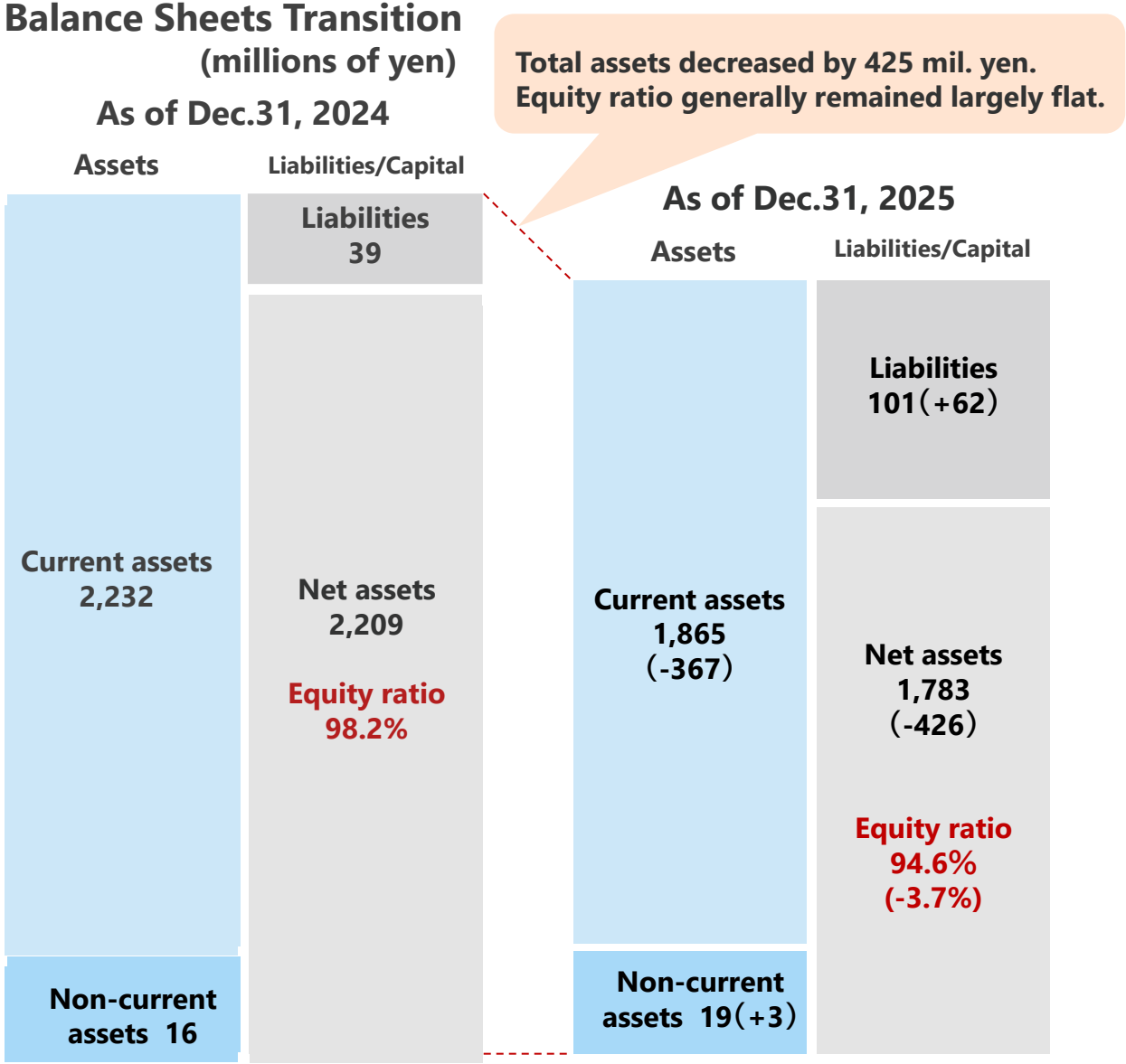
# Financial Position

In Q2 2025, the Company performed a capital reduction: reducing Share capital from 77million to 10million yen, in order to enhance flexibility in our capital management.

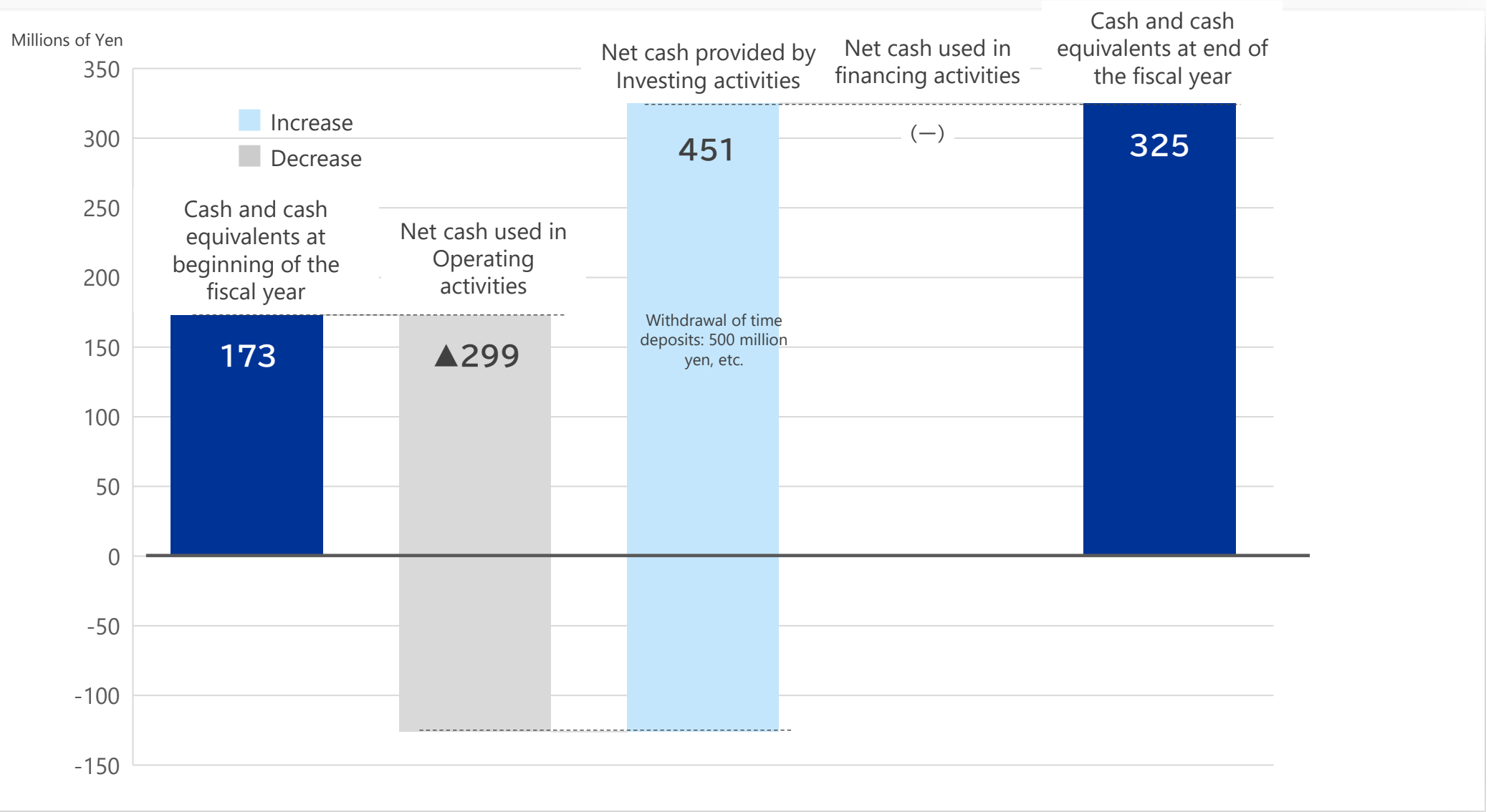
## Balance Sheets (millions of yen)

| | As of Dec. 31, 2024 | As of Dec. 31, 2025 |
|---|---|---|
| Cash and deposits | 2,173 | 1,825 |
| Total current assets | 2,232 | 1,865 |
| Property, plant and equipment | 14 | 0 |
| Total non-current assets | 16 | 19 |
| Total assets | 2,248 | 1,884 |
| Total liabilities | 39 | 101 |
| Share capital | 77 | 10 |
| Total net assets | 2,209 | 1,783 |
| Total liabilities and net assets | 2,248 | 1,884 |

## Balance Sheets Transition (millions of yen)



# Cash Flows for FY2025



# 4 FY2026 Forecast

# FY2026 Annual Forecasts

## Summary of forecasted P/L

(million of yen)

| | FY2025 | FY2026 Forecast | Change amount | Change rate |
|---|---|---|---|---|
| **Business revenue** | 91 | 113 | 22 | 24.2% |
| **Business expenses** | 487 | 682 | 194 | 39.9% |
| **Operating profit** | △396 | △569 | △172 | — |
| **Non-operating Profit** | 6 | 4 | △1 | — |
| **Ordinary profit** | △390 | △564 | △173 | — |
| **Net profit** | △425 | △567 | △141 | — |

## Breakdown and Comparison to FY2025

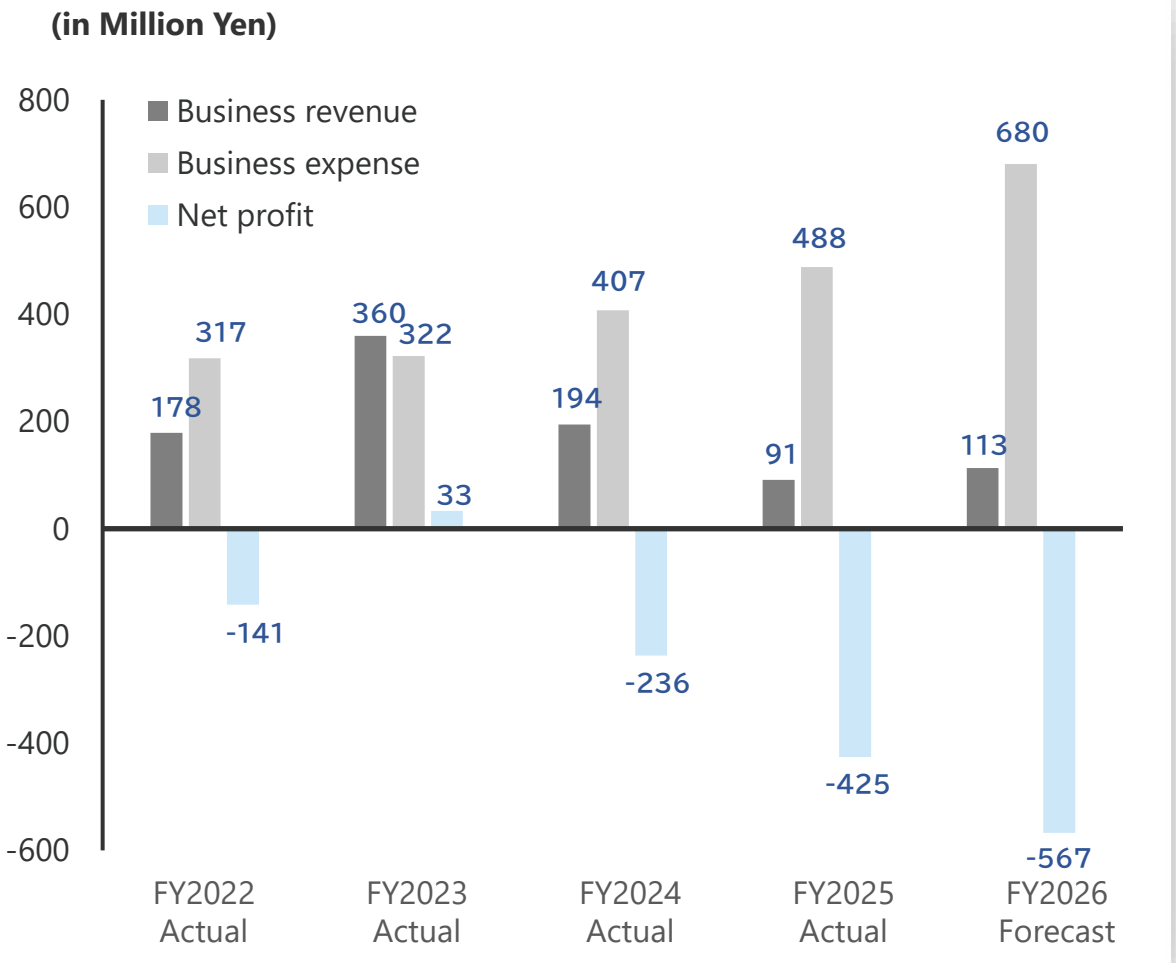
Milstone income: 40 — Increase＋30

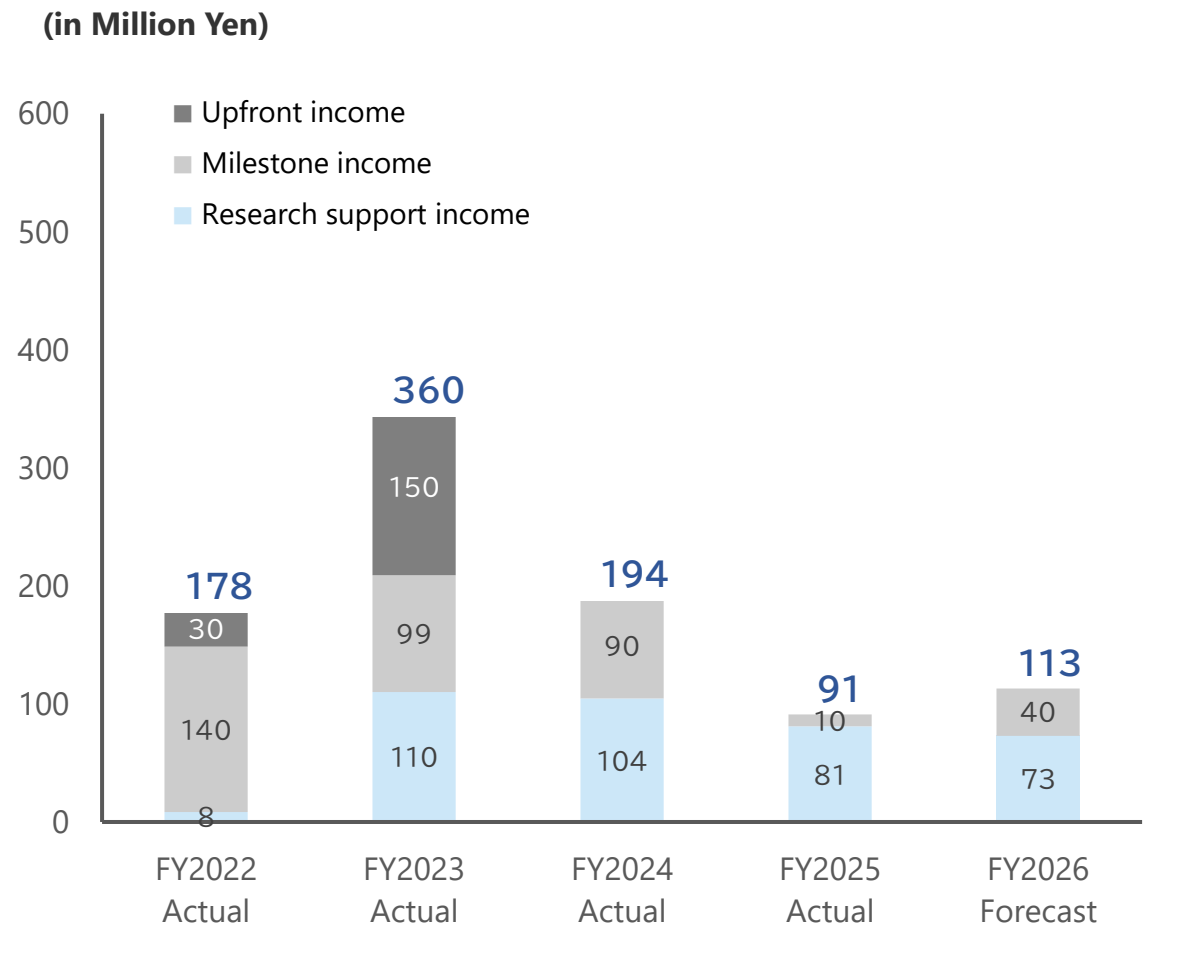
Research support funds & Others: 73 — Decrease -8

R&D Expenses: 380 — Increase ＋165

SGA Expenses: 301 — Increase ＋29

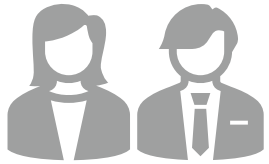
# Trends of Business Performance and Forecast of FY2026



# Status of Growth Investments Funded by Initial Public Offering

To build the internal foundation for our path toward becoming a specialty pharma, we will advance growth investments in human capital, R&D, facility expansion and renewal, and marketing.



## Human Capital

Toward transformation into a specialty pharma

- Scaling up specialized workforce
- Establishing a governance structure
- Improving working condition via base-up

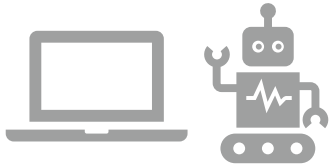
**Invested 90**
**Planned 340 /430**million yen

## R&D

Creation of in-house pipelines

- In-house pipeline creation research
- Expanding IP
- Commercializing drug delivery system

**Invested 40**
**Planned 350 /390**million yen



## Facility Expansion and Renewal

Expansion of facilities and computing capacity to strengthen in-house research

- Expending and relocating laboratory
- Expanding and renewing research facilities
- Strengthening computing capacity and AI
- DX of research processes

**Invested 30**
**Planned 10 /40**million yen

## Marketing

Expanding drug discovery partnerships overseas

- Expand overseas business development activities
- Generate research data directly related to business development
- Presentations at international academic conferences

**Invested 10**
**Planned 50 /60**million yen

***As of Dec 31st, 2025 *Planned investments from 2026 onward (Million yen)**

# Key Initiatives for FY2026

To achieve growth as to be a specialty pharma, the following key initiatives are focused on in 2026:

**Measure 1**
**Secure two new contracts**

### Secure two new contracts as KPI

Develop business with an eye to European companies and Pesticide business, in adoption to the changes in business environments.

**Measure 2**
**Generate 2nd In-house Pipelines**

### Progress research to generate 2nd In-house pipelines

Aiming to generate drug candidate substances with high future value and secure patent applications.

**Measure 3**
**Conduct non-clinical trails of 1st In-house pipelines**

### Advance nonclinical trials (animal studies) in 1st in-house pipelines

Utilizing “Perfusio” with aim to significantly reduce the costs of non-clinical and clinical trials.

**Measure 4**
**Commercialization of Drug Delivery Systems**

### Advance commercialization of "Perfusio"

Secure partnerships with medical device manufacturers to accelerate commercialization.

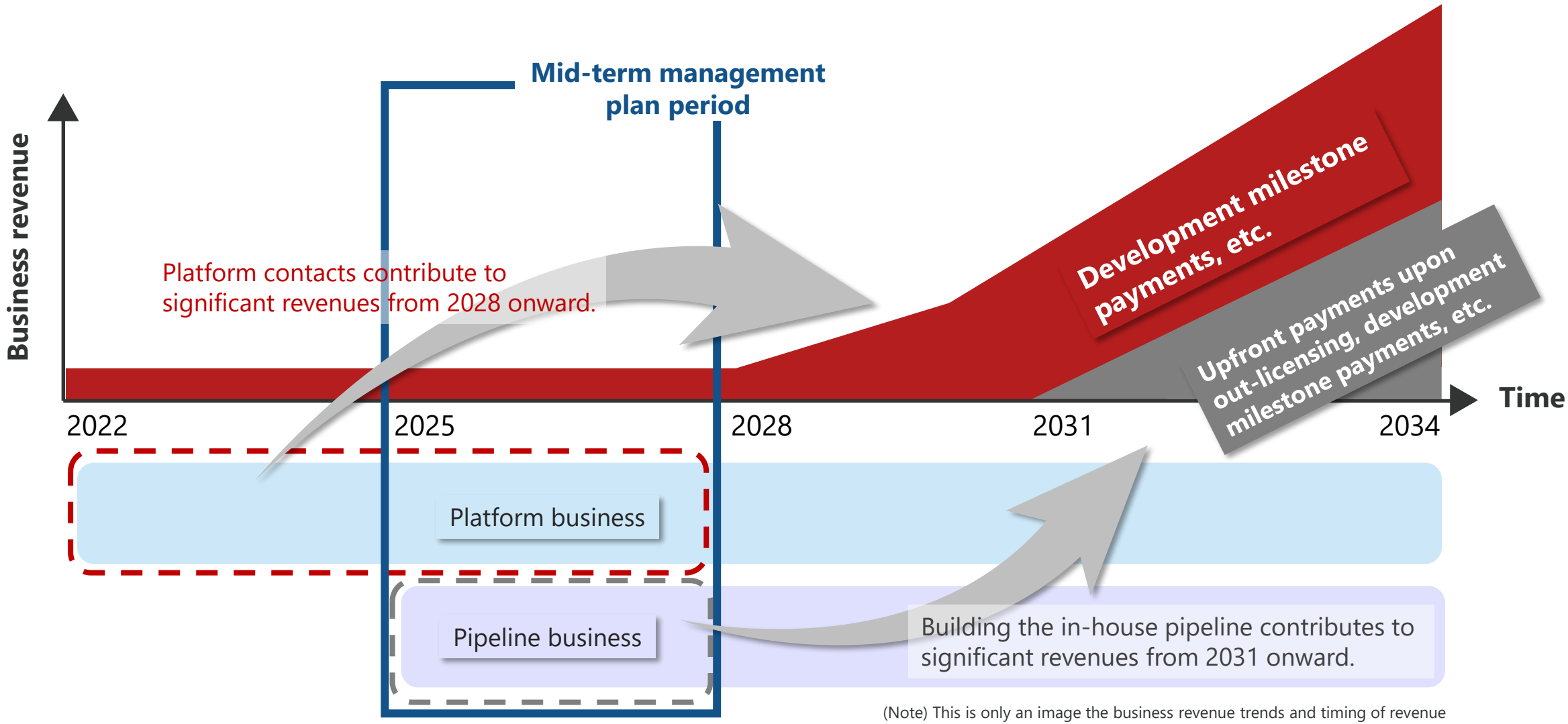
**Measure 5**
**Relocate Shin-Kawasaki Institute**

### Relocate Shin-Kawasaki Institute

To accommodate increasingly sophisticated research and improve working environment, the institute expanded and relocated to a new site in March 2026.

# Leveraging Revenue Reinvestment to Maximize Future Value

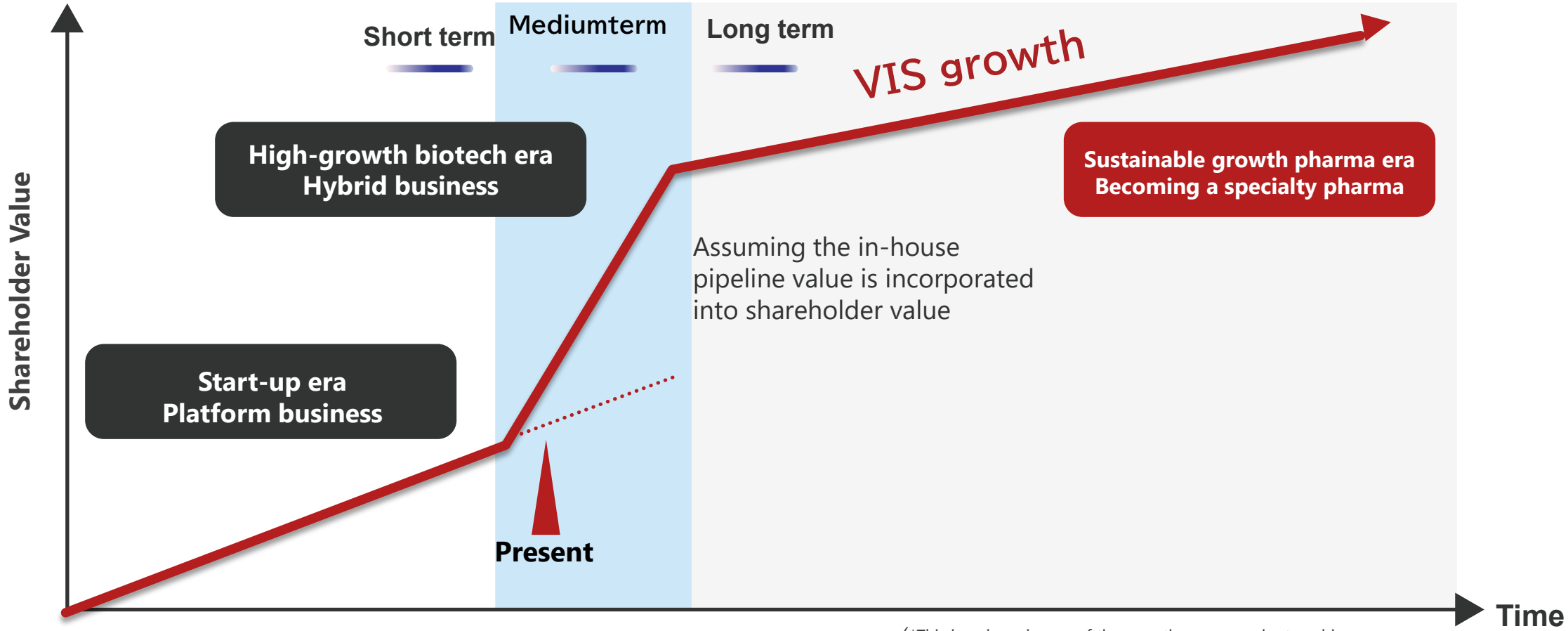
During the mid-term plan, we invest in in-house pipeline development to drive future growth, ensuring past and current investments lead to substantial milestone revenues.




(Note) This is only an image the business revenue trends and timing of revenue achievement, and does not guarantee the actual business revenue trends or timing.

# Grow up to be a Specialty Pharma Company

The Company is going to make transition from a high-growth hybrid model to a specialty pharma with R&D and commercial capabilities.




(*This is only an image of the growth curve we aim to achieve and does not indicate the actual trends of shareholder value..

## Mission

**Build a society where every patient can look forward to a brighter future through the realization of mRNA-targeted drugs**

Achieving breakthroughs in drug discovery, We aim to grow into a specialty pharma.

Aim to provide the best treatment for any disease

Veritas In Silico