This document has been translated from the Japanese original for reference purposes only. In case of discrepancy, the Japanese original shall prevail.

Veritas In Silico

Bringing new hope with mRNA-targeted drugs

Fiscal Year Ended December 31, 2025, 2nd Quarter

Financial Results

Veritas In Silico Inc.

Ticker code: 130A

August 4, 2025

Disclaimer

This document has been prepared solely to provide information on Veritas In Silico Inc.(the "Company"), and does not constitute an offer to sell or a solicitation of an offer to buy any securities in Japan, the United States or any other jurisdiction. The securities may not be offered or sold in Japan, the United States or any other jurisdiction without registration or an exemption from registration under the applicable laws and regulations.

In preparing this material, we have relied upon and assumed the truth, accuracy and completeness of the information available to us at the time of its preparation, and we make no representations or warranties as to the truth, accuracy or completeness of any forward-looking information or external data. The information contained herein is subject to change without prior notice.

Statements made in this document with respect to future business activities and performance are forward-looking statements. Forward-looking statements include, but are not limited to, "aim," "anticipate," "assume," "believe," "continue," "attempt," "estimate," "anticipate," "measures," "intend," "project," "may," "plan," "potential," "probability," "project," "risk," "should," "pursue forward-looking statements, including "should," "seeks," "targets," "will," or other similar expressions that describe future business activities, performance, events or circumstances. Forward-looking statements are based on management's assumptions and beliefs in light of the information available to it at the time these materials were prepared and involve a number of risks and uncertainties. Therefore, these forward-looking statements are subject to various risks and uncertainties that could cause actual future business operations and results to differ materially from those expressed or implied by such forward-looking statements. Therefore, you are cautioned not to place undue reliance on forward-looking statements.

Highlights during the 2nd quarter of FY2025

Platform Business

- Negotiations for new contract agreements are ongoing.
- Research on mRNA-targeted small molecule drug discovery with pharmaceutical companies is progressing, including the milestone achievement with Shionogi.

Pipeline Business

- The target disease for our first nucleic acid drug pipeline has been determined as ischemic acute kidney injury (AKI).
- In collaboration with Mitsubishi Gas Chemical, we have launched nucleic acid drug discovery research and establishment of manufacturing methods, incorporating the principles of Quality by Design (QbD).

Business revenue for the 2nd quarter of FY2025 was 43 million yen, and business expenses were 229 million yen, resulting in the net loss of 184 million yen.

Earnings forecast for FY2025 remains unchanged.

*At the time of filing this document, there have been no substantial impacts on our business operations, financial performance, or financial position due to the tariff measures implemented by the U.S. government in April 2025.

Contents

1 Business Overview

Business and technological superiority enabled by drug discovery platform, ibVIS®

Stable business operations through a dual approach: mRNA-targeted small molecule and nucleic acid drug discovery

Leveraging the strength of our ibVIS® platform, we are working on small molecule drugs that can form large markets and nucleic acid drugs that are expected to grow in the future, thereby achieving stable business operations.

The “undruggable" into the “druggable" with mRNA-targeted small molecule drug discovery

In our joint drug discovery research with Shionogi & Co., Ltd., we successfully identified compounds with specific effects on the targets—outcomes that have been unattainable through conventional protein-targeted small molecule drug discovery. Our ibVIS® provides concrete solutions to the efforts of pharmaceutical companies seeking to address unmet medical needs(note1).

(note1) Medical needs for diseases with no effective treatment

QbD-incorporated nucleic acid drug discovery promoted with Mitsubishi Gas Chemical

We have entered into a joint research agreement with Mitsubishi Gas Chemical, a major shareholder since the founding. We will incorporate the QbD (Quality by Design)[2] approach from the initial stages of drug discovery research to optimize the manufacturing. Through these advanced initiatives in the pharmaceutical industry, we aim to lead the field of nucleic acid pharmaceuticals.

(note2) The concept that considers the need to ensure quality during manufacturing from the product design stage

Biotech with extensive research capabilities on mRNA-targeted small molecule and nucleic acid drug discovery

Name	Veritas In Silico Inc. (VIS)
Established	November 17, 2016
Main office	1-11-1 Nishigotanda, Shinagawa-ku, Tokyo 141-0031, Japan
Research facilities	Shinkawasaki Research Institute: Kanagawa, Japan Niigata Research Institute: Niigata, Japan
CEO	Shingo Nakamura
Employees	20 (As of June 60, 2025)
Business description	Creating mRNA-targeted small molecule drugs through joint drug discovery research with pharmaceutical companies using our proprietary drug discovery platform, ibVIS®, 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)

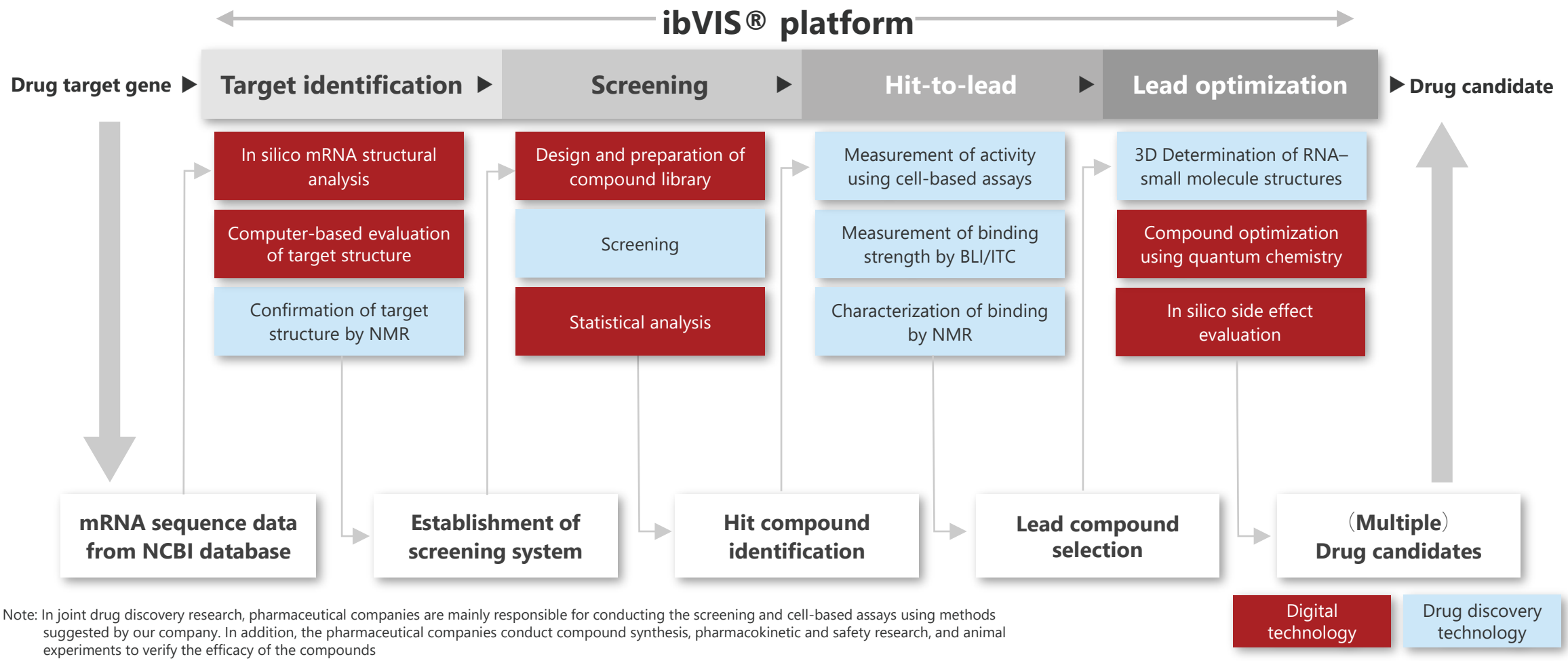
Growth of the platform business and developments in the pipeline business

Alongside platform business expansion, we launched a pipeline business centered on nucleic acid drugs and in-house R&D initiated in 2017.

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

One-stop platform based on verified and proven technologies

Our drug discovery platform, ibVIS®, consists of a series of drug discovery and digital technologies, enabling the one-stop implementation from mRNA sequence data to the acquisition of drug candidate compounds.



Note: In joint drug discovery research, pharmaceutical companies are mainly responsible for conducting the screening and cell-based assays using methods suggested by our company. In addition, the pharmaceutical companies conduct compound synthesis, pharmacokinetic and safety research, and animal experiments to verify the efficacy of the compounds

Our founder’s background making mRNA-targeted small molecule drug discovery a reality

After the company's establishment, Shingo fully leveraged his background to launch a full-fledged mRNA-targeted small molecule drug discovery business.

Representative Director, Founder and CEO

Shingo Nakamura, PhD

He has extensive operational experience ranging from drug research to business development, sales, management, and investment in biotech companies.

Catalent. DOW Takeda INCJ

2000

～2003　Scientific background

Shingo studied **informatics** at Nagoya University and received his PhD in **organic chemistry**. He later studied **RNA biology** during his postdoctoral fellowship at Yale University. The concept of mRNA-targeted small molecule drug discovery was shaped by his diverse scientific background.

2005

2003-2011 Pharmaceutical industry research

Shingo conceived the idea of mRNA-targeted small molecule drug discovery at Takeda in 2003 and led an in-house project for seven years.
He filed the **world’s first business model patent for mRNA-targeted small molecule drug discovery** in 2004.

2010

2011-2015　Business background

Shingo gained hands-on business experience working as a sales and marketing manager for Dow Chemical and later as a business development director for Catalent*.

2015-2017　Experience as an investor

Shingo worked as a venture capitalist at the Innovation Network Corporation of Japan (INCJ) and served as a director of the board of biotech companies which he invested in, gaining hands-on experience in company establishment and management.

2015

2016～　Management career

Representative Director and CEO of Veritas In Silico (current position)

*A global contract development and manufacturing organization (CDMO) headquartered in New Jersey, USA, that provides delivery technologies, drug manufacturing, biologics, gene therapies, and consumer health products for pharmaceutical and biotech companies

Organized and efficient business operations through executive officer system

An executive committee has been established to ensure organized and efficient decision-making, with management team members who are well versed in the pharmaceutical and biotechnology industries as well as the securities and finance fields working in close collaboration.

Director and Executive Officer

Hiroaki Hagiwara

He has over 30 years of work experience as an administrator in a wide range of industries and has completed two IPOs, including Veritas In Silico

Director and Executive Officer

Isao Koda, PhD

He has more than 40 years of experience in the pharmaceutical industry, including approx. 15 years at Merck in the U.S., ranging from drug discovery research and clinical development to business development

Director

Kinichiro Kominami, PhD

Representative Director of Tech & FinStrategy, Inc.

He has a broad network of contacts in the biotechnology industry through working as a bio-analyst at Nomura Securities and others.

Executive Officer

Tsuneo Goda

He has hands-on experience leading IPOs and post-listing investor relations at business corporations, after spending over 20 years at SMBC Nikko Securities and other companies handling IPO operations.

Executive Officer

Tatsuya Sasakawa, PhD

He has over 10 years of experience in research and development at Astellas Pharma and has worked in business development and project management at several companies, including a regenerative medicine venture.

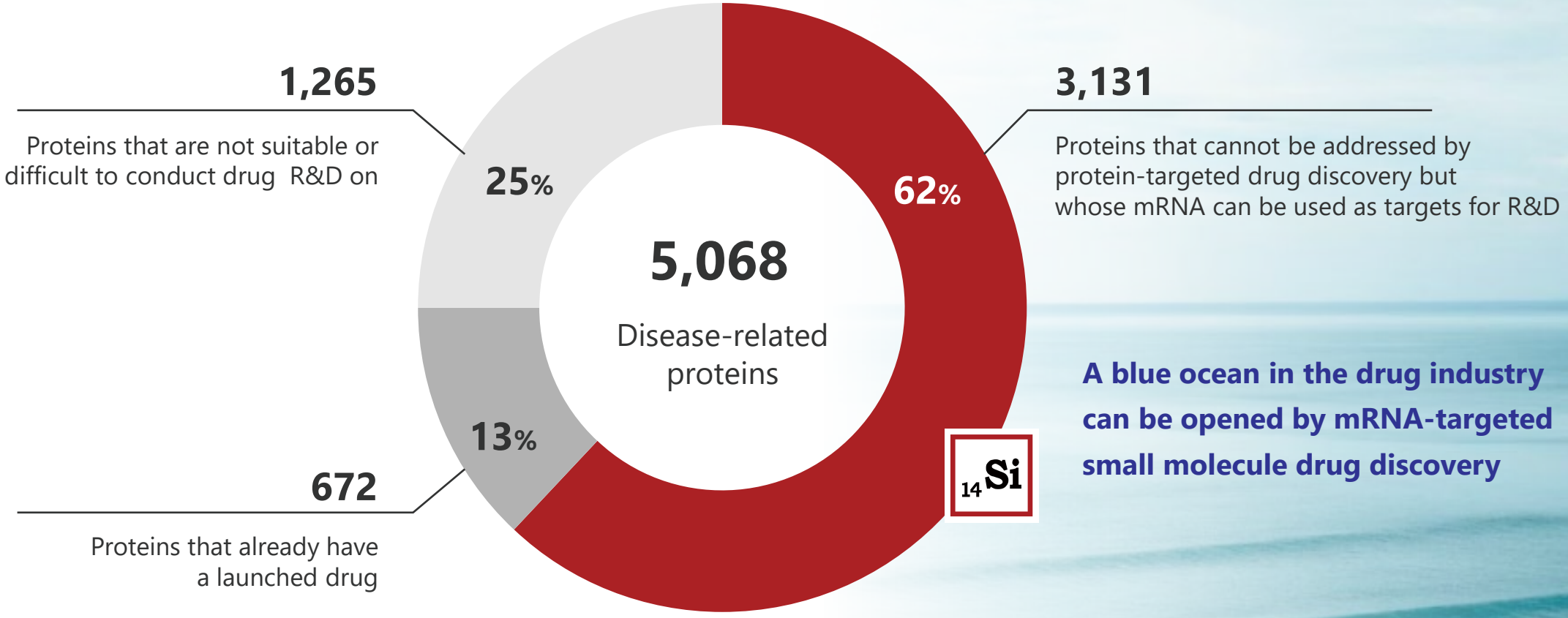
CEO

Ella Morishita, PhD

She has been engaged in RNA-targeted drug research for over 20 years and has experience in molecular biology and RNA structure research at the University of Tokyo and RIKEN.

The “undruggable" into the “druggable" with mRNA-targeted drug discovery

Diseases that were considered “undruggable" by conventional protein-targeted drug discovery technologies can become “druggable” by targeting the mRNA. There is potential to address unmet medical needs (medical needs for diseases with no effective treatments), which account for more than half of disease-related proteins.



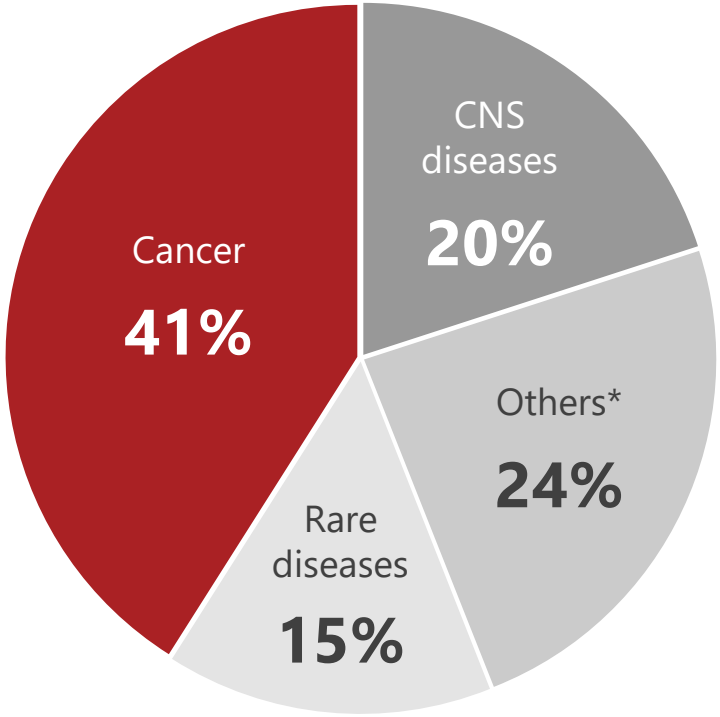
A blue ocean in the drug industry can be opened by mRNA-targeted small molecule drug discovery

Source： Based on the Human Protein Atlas, DrugBank, KS analysis, 2018

Addressing unmet medical needs with drug discovery platform, ibVIS®

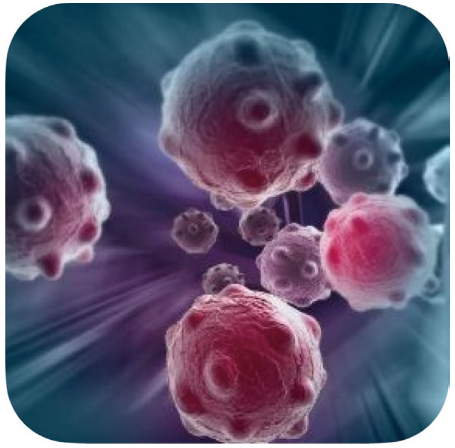
The pharmaceutical companies to which we have provided the information on our drug discovery platform, ibVIS®, have disclosed more than 100 genes of interest (GOIs) to us, and the disease areas of these GOIs are diverse. This imply that ibVIS® is applicable to a wide variety of diseases, even from the perspective of drug discovery experts. Based on the GOIs, cancer is the largest disease area of focus, followed by central nervous system (CNS) diseases.

Disease areas revealed by the GOIs



*Includes cardiovascular disease, immune disorders, infectious diseases, etc.

Based on GOIs disclosed by pharmaceutical companies as of Jun. 30, 2025



Cancer

Cancer-causing genetic mutations are diverse, and many cancers cannot be treated with conventional protein-targeted drug discovery.

Since the number of patients is large, developing new small molecule drugs that can be supplied in large quantities is desirable.

CNS diseases

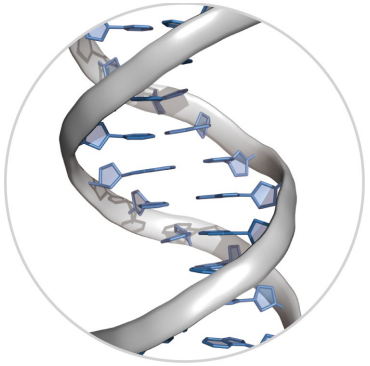
In the brain (central nervous system), the blood-brain barrier (BBB) blocks antibody drugs and other large molecule drugs.

Small molecule drugs that can cross the BBB would be effective in treating CNS diseases.

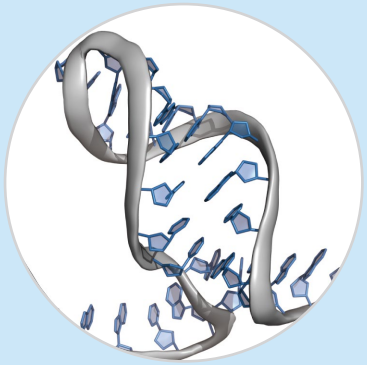
Opening a blue ocean by creating mRNA-targeted small molecule drugs

We aim to target the mRNA—the blueprint of proteins—with small molecule drugs, which can be administered orally and are economical.
Targeting the mRNA can overcome the challenges of small molecule drugs, paving the way for the creation of a new market—a blue ocean—in the future.

DNA



Blueprint of disease-related proteins
mRNA

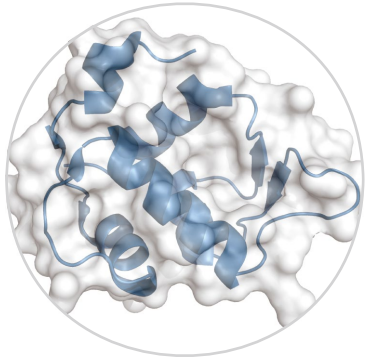


$_{14}$Si

mRNA-targeted
Small molecule drugs

Blue ocean market

Disease-related
Protein



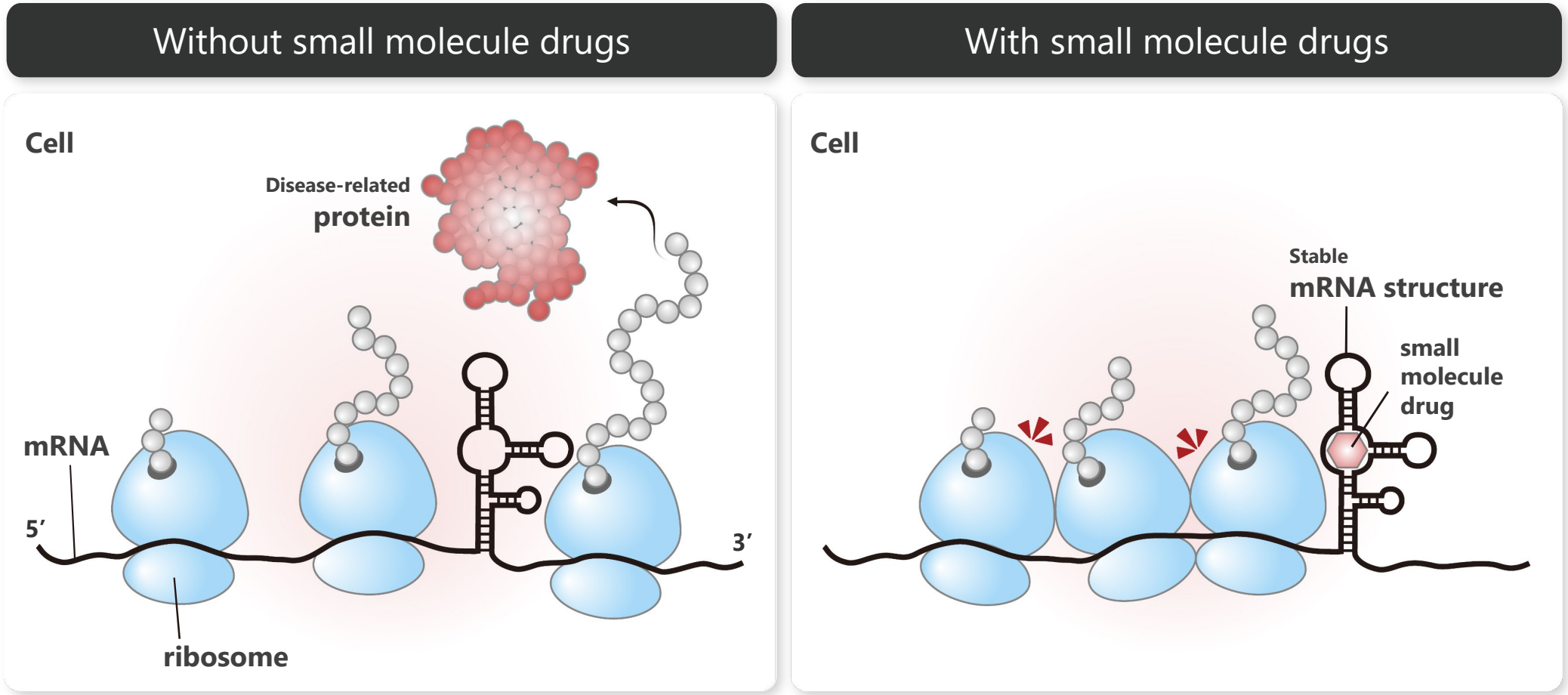
Protein-targeted
Small molecule drugs, antibodies, etc.

Current major market

Note: Research and development on mRNA-targeted small molecule drugs is still mostly in the drug discovery stage even outside Japan.
No small molecule drugs have been launched due to this drug discovery approach as of Jun. 30, 2025.

Versatile mechanism of action applicable to the treatment of various diseases

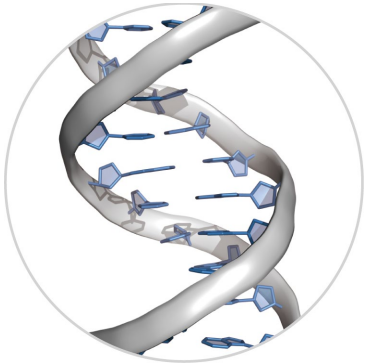
In the cell, proteins are synthesized by the ribosome by reading information on the mRNA from left to right.
When the structure on the mRNA is stabilized by a small molecule drug, the ribosome is unable to read the mRNA information and protein synthesis stops.



Expanding opportunities in nucleic acid drugs for rare diseases

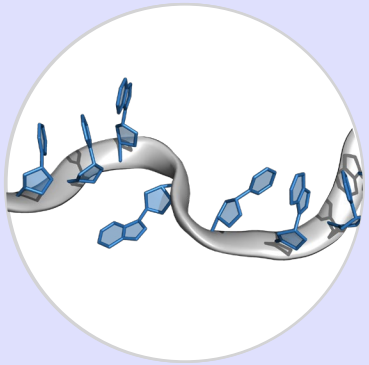
Unlike large-scale regenerative medicine and cell therapy that directly target diseased organs, nucleic acid drugs(note1) can be researched and developed in a relatively short period. Therefore, nucleic acid drugs are expected to be a promising option for the treatment of rare diseases(note2).

DNA



Gene therapy

Blueprint of disease-related proteins
mRNA

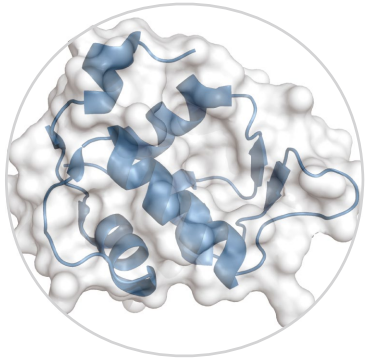


$_{14}$Si

mRNA-targeted
Nucleic acid drugs (ASO)

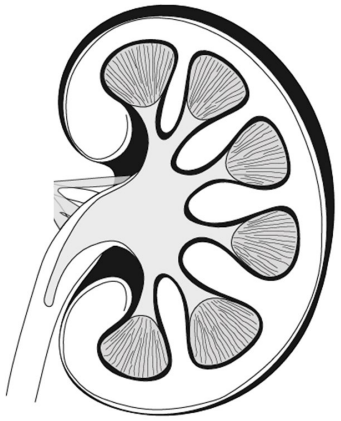
Future growth market

Disease-related
Protein



Protein-targeted
Small molecule drugs, antibodies, etc.

Diseased organ



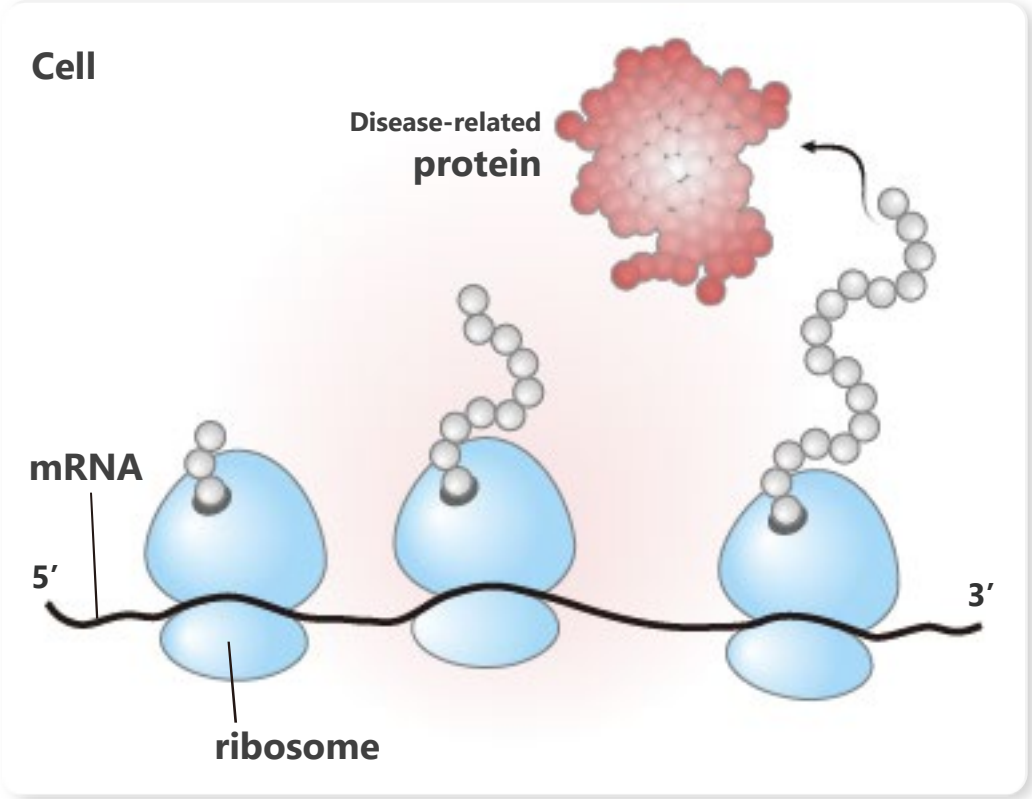
Regenerative medicine
Cell therapy

(note1) We are focusing on antisense oligonucleotides (ASOs) among various nucleic acid drugs.
(note2) Rare diseases refer to therapeutic areas where no effective small molecule or antibody drugs exist for disease-related proteins, and unmet medical needs remain.

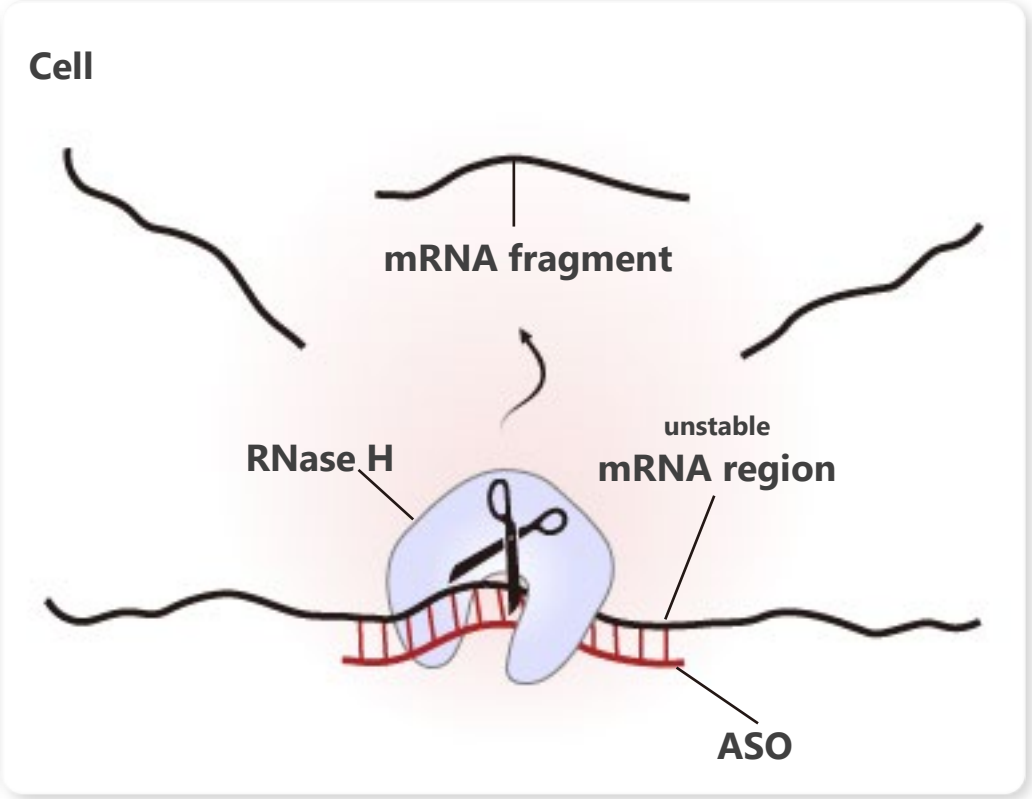
Versatile mechanism of action applicable to the treatment of various diseases

In the cell, proteins are synthesized by the ribosome by reading information on the mRNA from left to right.
Nucleic acid drug (ASO) binds to target mRNA and induce RNase H, which inhibits protein synthesis by degrading mRNA into fragments.

Without nucleic acid drugs



With nucleic acid drugs

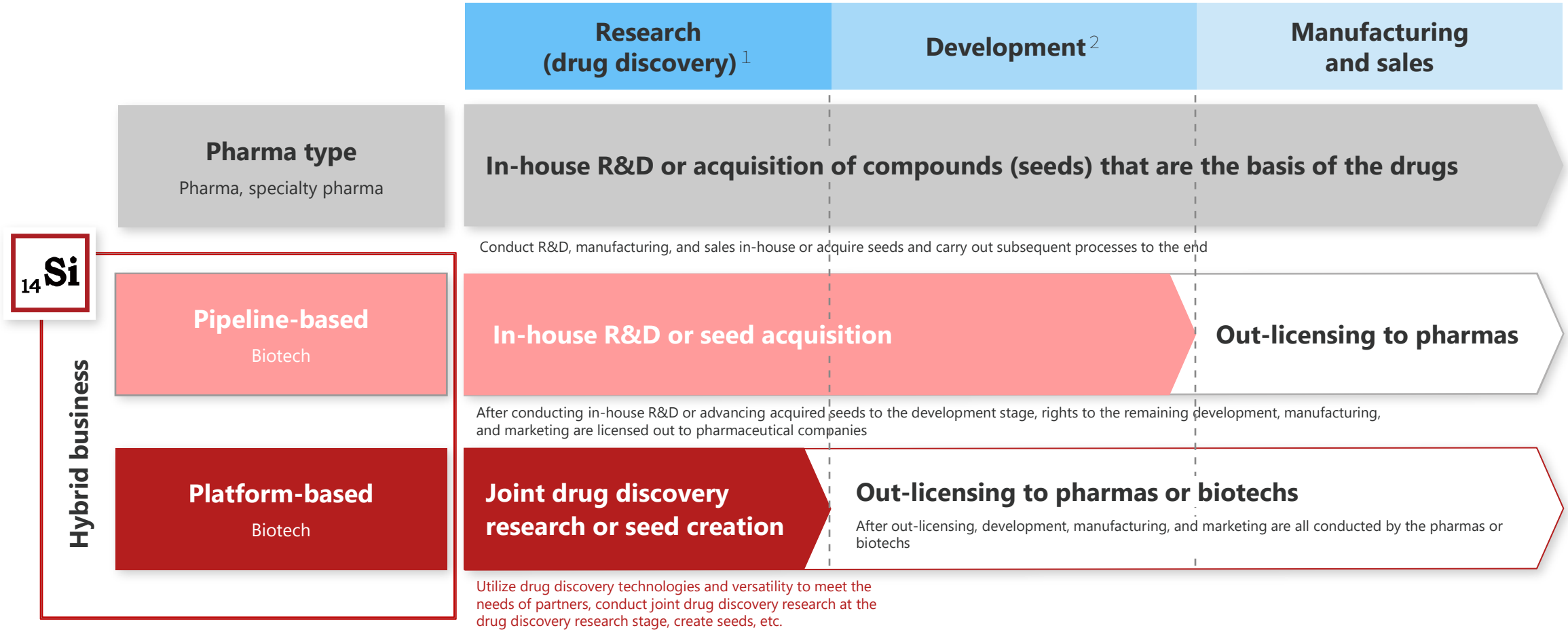


※RNase H: an enzyme that breaks down mRNAs

2 Business Model

Shift from platform business to hybrid business

We focus on a platform-based business, leveraging our technological capabilities in mRNA-targeted small molecule drug discovery to meet a wide range of needs. Utilizing the expertise developed through our platform-based business, we have commenced expanding into a hybrid business to create our own pipeline.

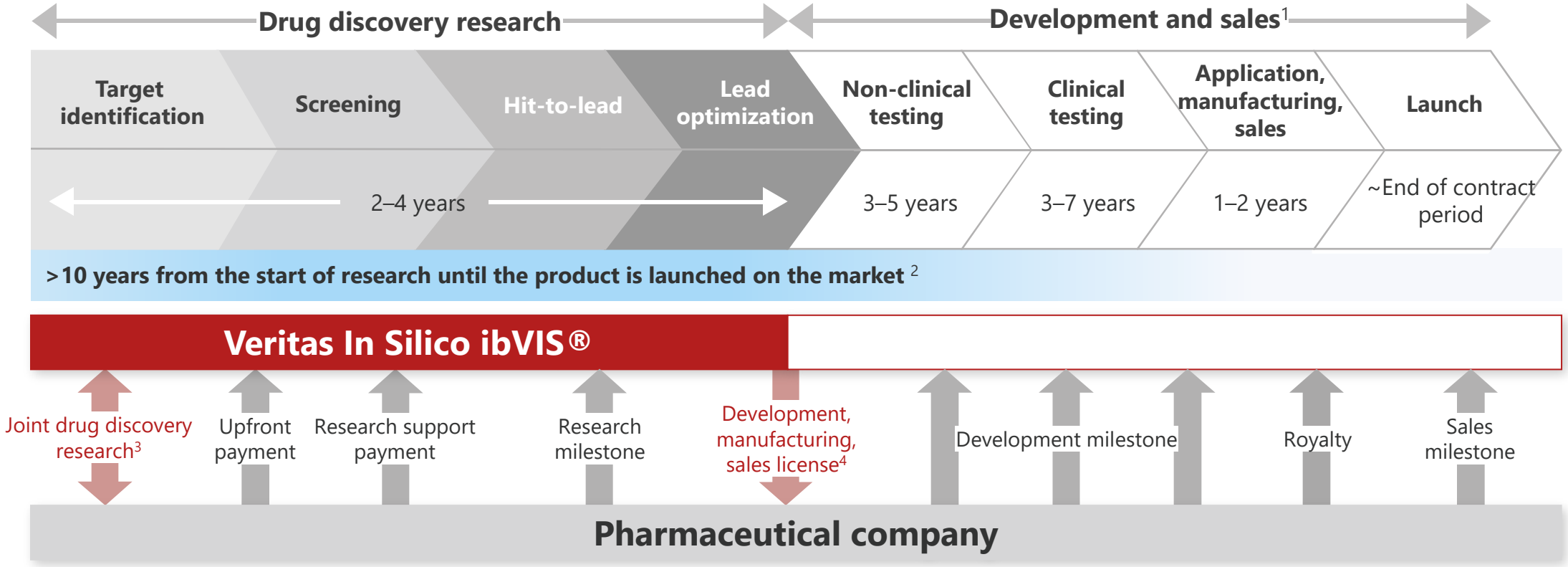


[1]Drug discovery research is the stage of creating drug candidates that demonstrate sufficient efficacy and safety as pharmaceutical products.
[2]Development is the stage of proving the efficacy and safety of a drug candidate obtained through drug discovery research to regulatory authorities.

Platform-based revenue structure

Stable business revenue from the early stages of drug discovery over the long term

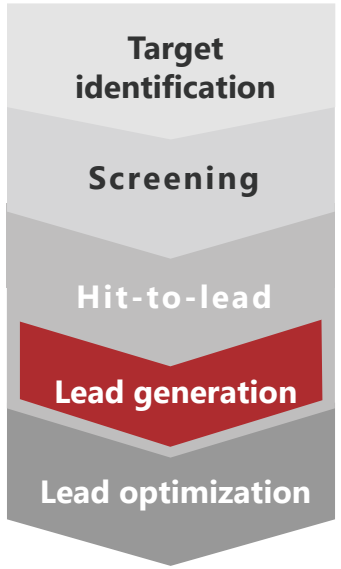
Under the joint drug discovery research agreement with pharmaceutical companies, we will receive business revenue in exchange for the right to use our drug discovery platform, ibVIS®. This platform-based agreement allows us to receive revenue based on our contribution to the drug discovery research even after licensing the rights to develop, manufacture, and sell the drug.



[1]At present (as of June 30, 2025), no partner has progressed to the development and sales step.
[2]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.
[3]The use of ibVIS® 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.

Proven track record in joint drug discovery projects with pharmaceutical companies

In the platform business, mRNA-targeted small molecule drug discovery projects with four pharmaceutical companies progressed.

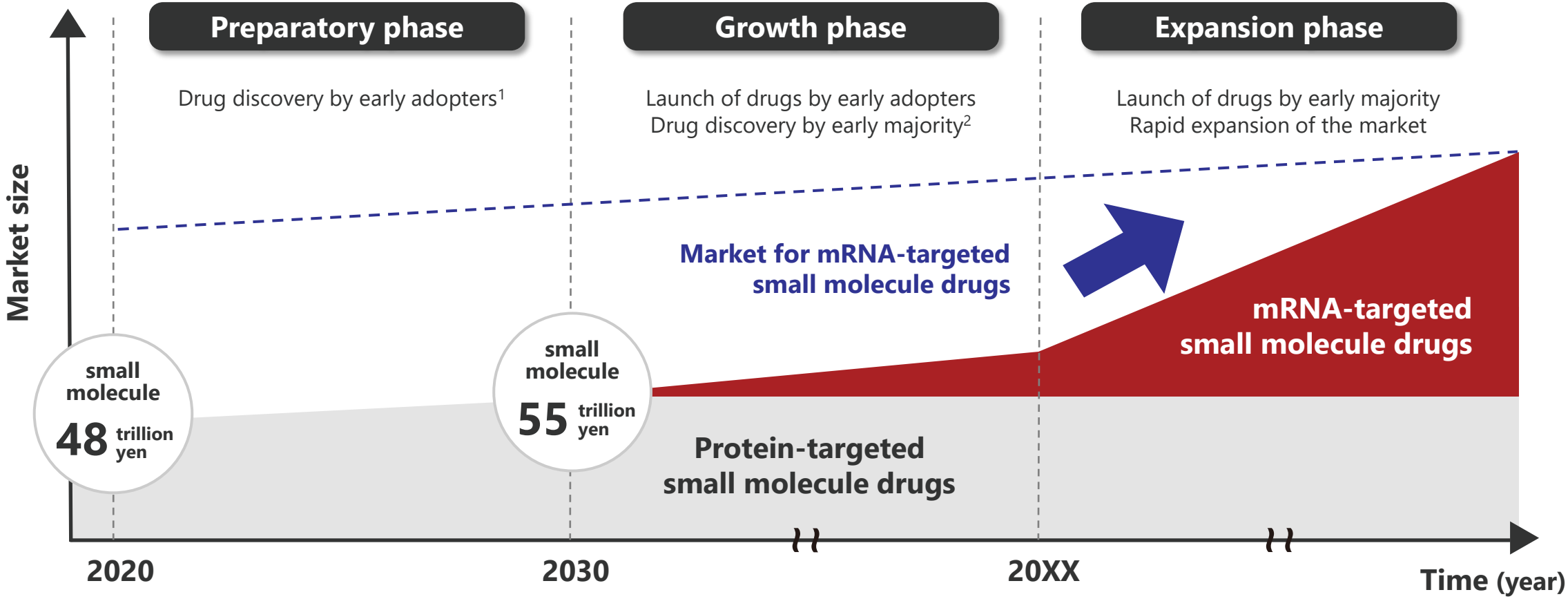
Major partners (Arranged according to timing of agreement)	Timing of agreement	Target disease	Stage of drug discovery research	Financial conditions
TORAY Innovation by Chemistry	July 2021	Undisclosed		• Contract amount undisclosed • VIS obtains rights to the compounds*
SHIONOGI	November 2021	Infectious diseases, psychiatric and neurological disorders		• Up to 85 billion yen contract • Royalties • Milestone achievement in Q2
RaQualia innovators for life	December 2022	Cancer		• Contract amount undisclosed • Royalties • Broadening the research scope of target genes
Takeda	June 2023	Undisclosed		• Contract amount undisclosed • Royalties

The most advanced joint drug discovery research project is in the “Lead generation” stage.

*In the joint drug discovery research with Toray, the rights to the drug candidate compounds are shared between Toray and the company, and the company is to receive revenue in proportion to the share of compounds.

Market for mRNA-targeted small molecule drugs on par with that for protein-targeted

At present, mRNA-targeted small molecule drugs are in the preparatory phase. Once mRNA-targeted small molecule drugs are launched in the market (growth phase), they are expected to spread rapidly to "undruggable" diseases and become a large drug market in the future (expansion phase).

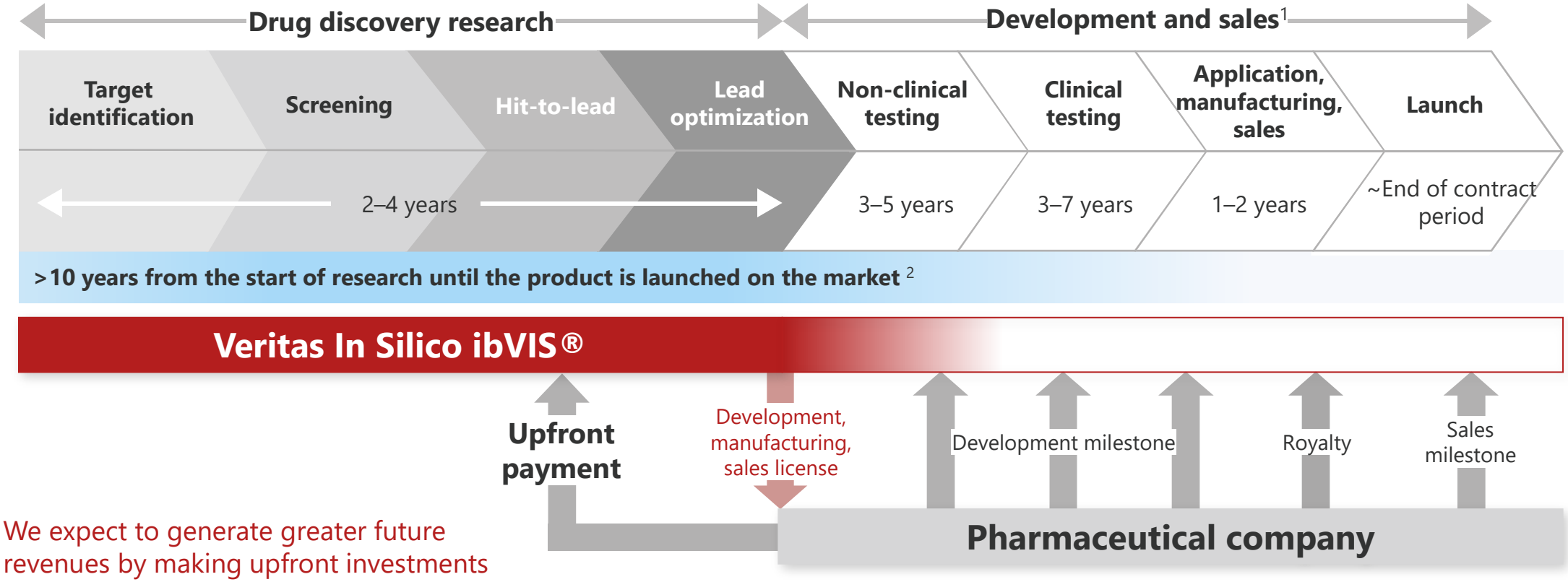


[1]People who buy products and services after the innovators
[2]People who are influenced by early adopters

Source: Estimates made by the company based on data from the Japanese Prime Minister Office website

Generating promising drug candidates with high future value

We rapidly generate promising drug candidates with high future value that will contribute to enhancing our current shareholder value.
Upon out-licensing, we set licensing terms that include large upfront payments, as well as development milestones, sales milestones, and royalties.



We expect to generate greater future revenues by making upfront investments in our proprietary pipeline, for which we retain the rights.

[1]At present (as of June 30, 2025), no partner has progressed to the development and sales step.
[2]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.

Pipeline development strategy for nucleic acid therapeutics

The selection of gene candidates for pipeline development focuses on those, particularly emphasizing marketability, with high current value that contribute to enhancing shareholder value (i)(ii)(iii), while also leveraging the characteristics of nucleic acid drugs (ASO) (iv) and the strengths of our technology (v).

(i) High total future value

Select diseases and genes with a certain number of patients without competing with existing drugs.

(ii) Short time to market

Select diseases and genes focusing on designated intractable diseases.

(iii) Measures to reduce immediate costs

Select diseases and genes focusing on designated intractable diseases.

(iv) Leveraging characteristics of ASO

Select diseases and genes based on ASO admini-stration methods and sites.

(v) Leveraging our technology strengths

Select genes that leverage the features of our drug discovery platform, ibVIS®.

1st year

Candidate Selection/ Drug Discovery Research

After selecting the initial target gene, start drug discovery research to create a pipeline.

2nd year

Commence preclinical study

Confirm drug efficacy and others through cell-based assays.

3rd year

Continue preclinical study

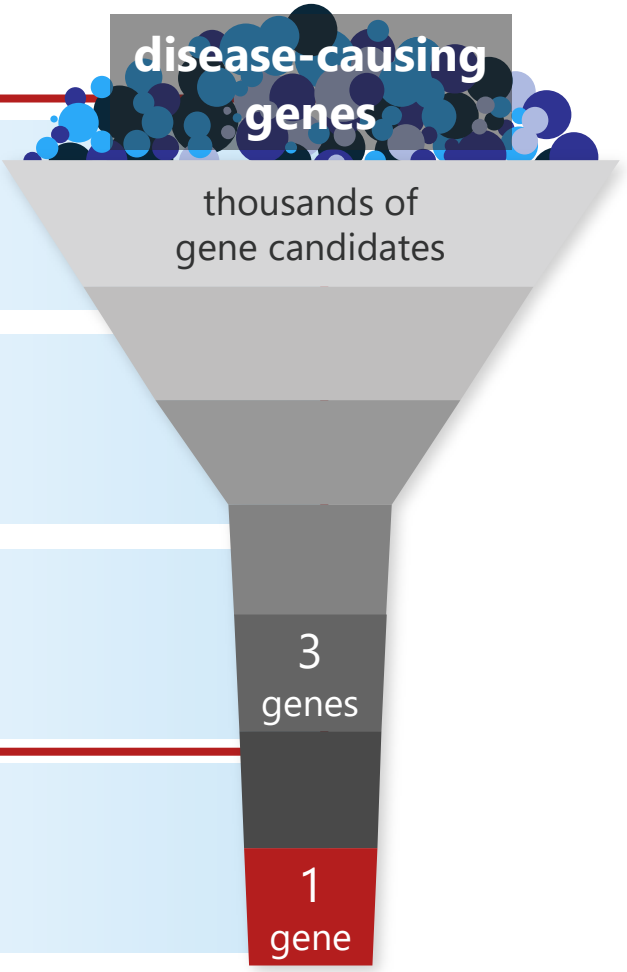
Confirm drug efficacy and others through animal studies.

Selection of target disease and gene for nucleic acid pipeline

Among disease-causing genes, we have narrowed down the number of gene candidates to one based on our pipeline selection policy (i)-(v), and the target disease is ischemic acute kidney injury (AKI) induced after cardiovascular surgery. We have started the drug discovery research for the pipeline generation since the 3rd quarter.

Evaluation process

Policy (ii)(iii)	Evaluated disease-causing genes for which the time to market is relatively short and immediate cost reduction measures can be implemented, mainly designated intractable diseases.
Policy (iv)(v)	Evaluated disease-causing genes that can leverage the characteristics of ASO as well as the strengths of our technology.
Policy (i)	Evaluated disease-causing genes for which administration to a certain number of patients can be expected.



Selected ischemic AKI induced after cardiovascular surgery as a target disease in June 2025.

*The target genes will be disclosed after patent application.

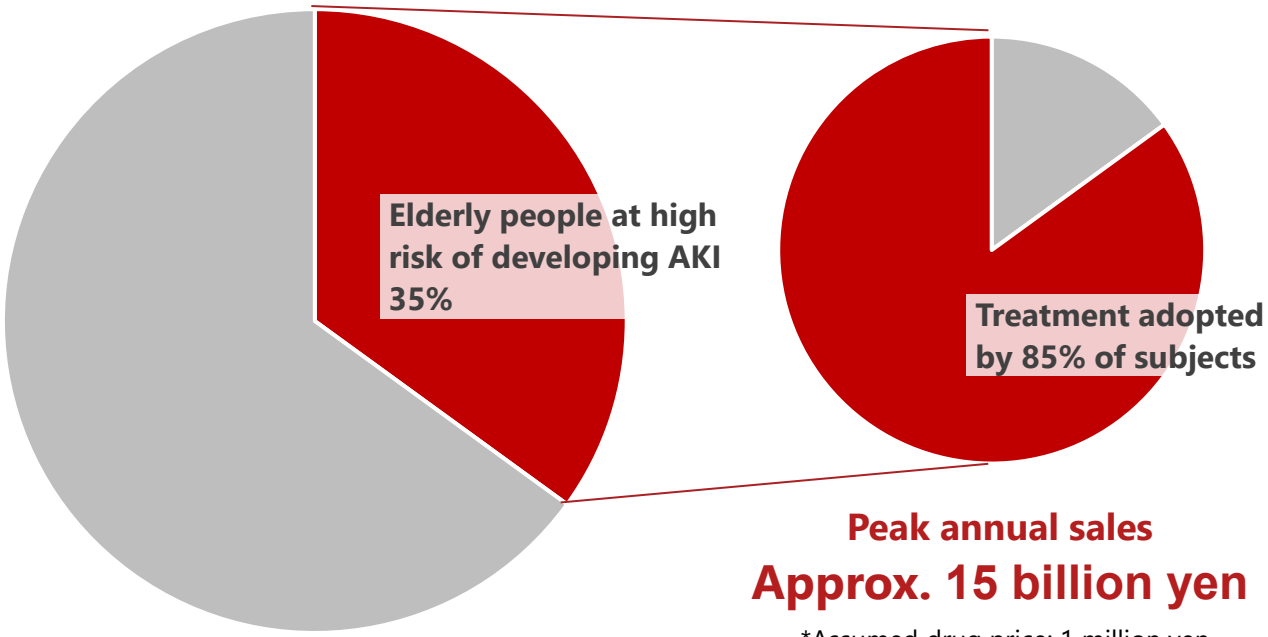
Pipeline for FY2025

Nucleic acid therapeutics for preventing AKI induced after cardiovascular surgery

The target disease, ischemic acute kidney injury (AKI), is a condition in which the kidneys are damaged due to a decrease in blood flow (ischemia) during cardiovascular surgery, which currently has no effective preventive measures. Our nucleic acid drugs could contribute to improving the quality of life (QOL) of patients by preventing the onset of the disease.

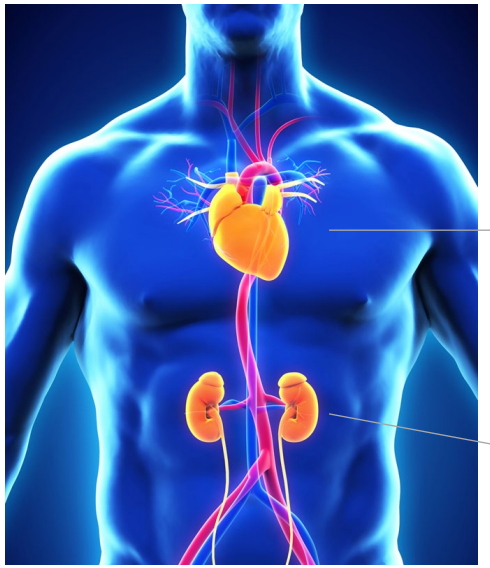
Cardiovascular surgery in Japan
Approx. 50,000 cases/year

Patients targeted for prevention in Japan
Approx. 14,900 cases/year



Peak annual sales
Approx. 15 billion yen

*Assumed drug price: 1 million yen



In cardiovascular surgery, blood flow is temporarily stopped, causing ischemia and damage to organs.

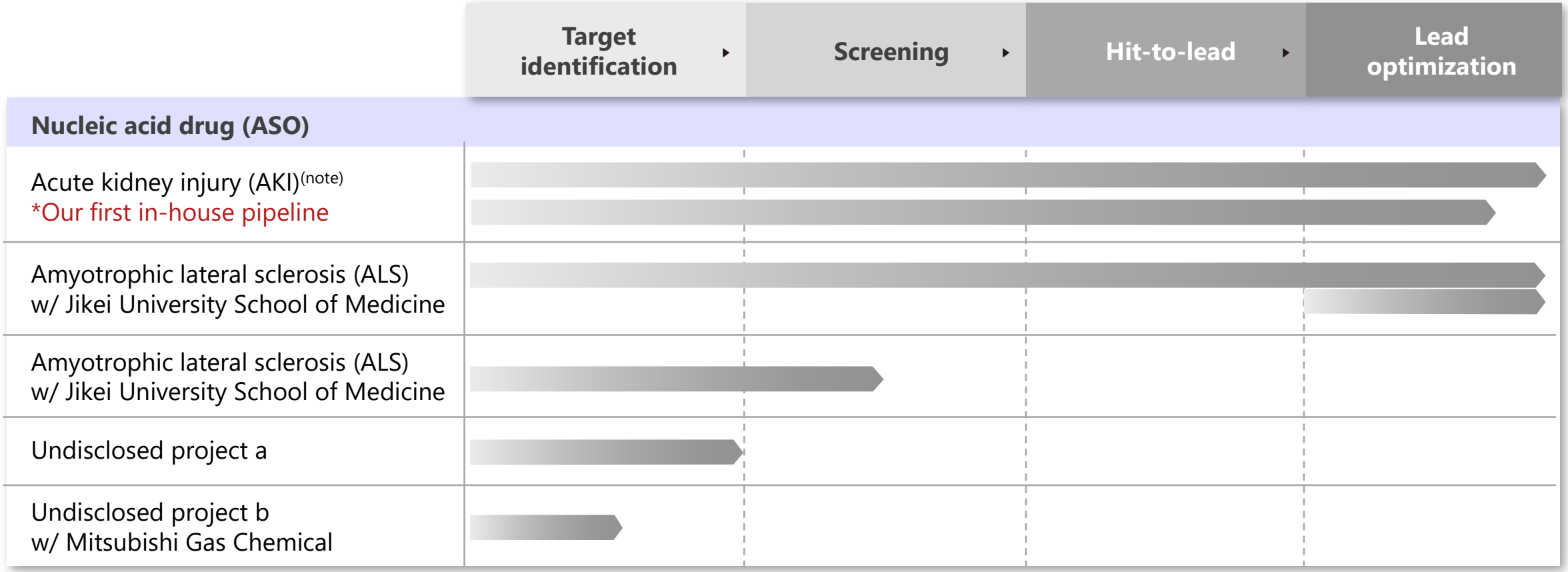
The kidneys, which are susceptible to ischemia, become damaged, causing AKI.

In the future, we aim to further expand business revenue through the following measures:

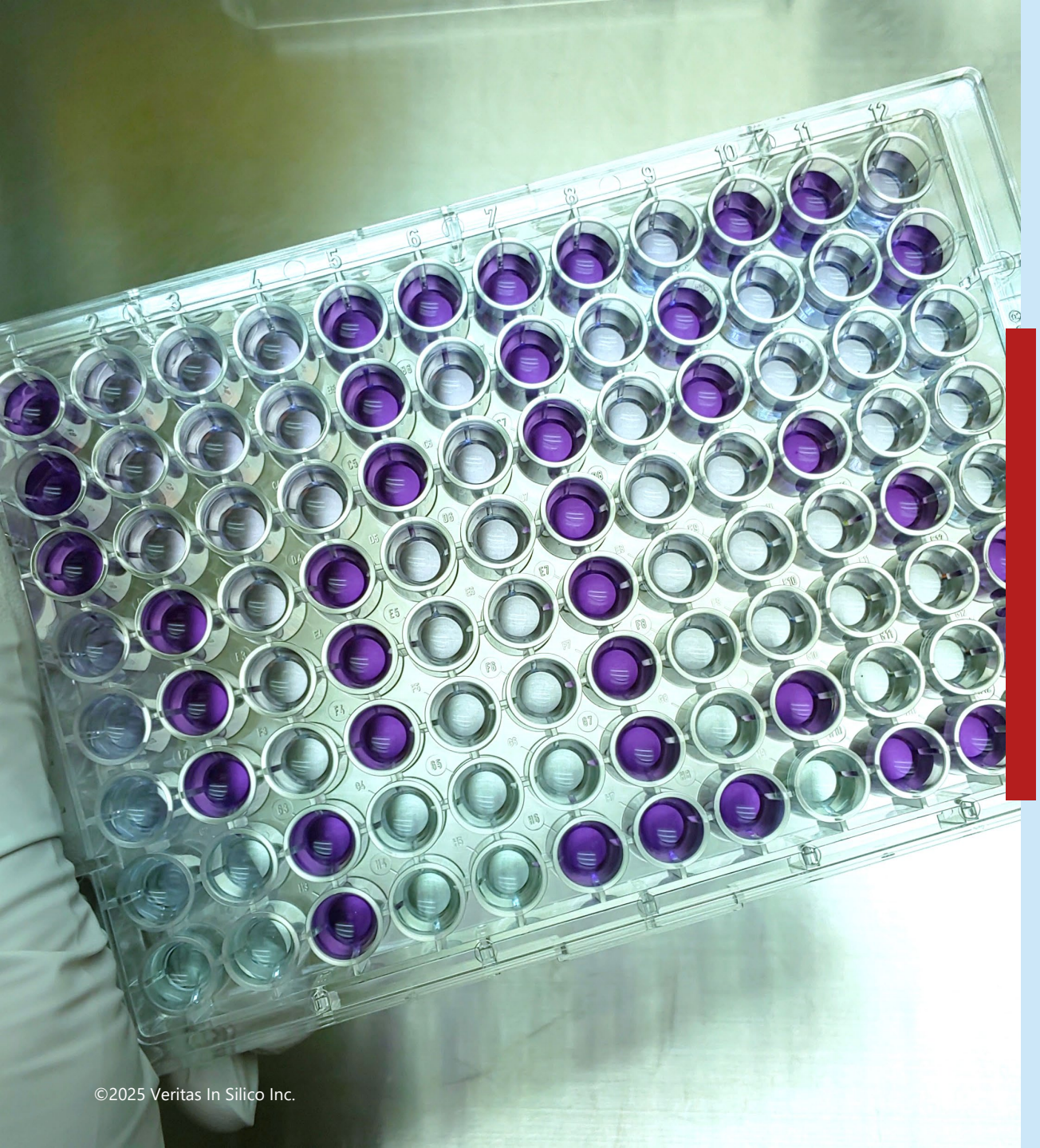
a. Promotion of overseas expansion
b. Line extension to all cardiovascular surgeries
c. Line extension for other ischemic organ injuries

Pipeline candidates during the current med-term management period: Nucleic acid drugs

Our proprietary technology enables the creation of nucleic acid drugs in as little as eight months.
We currently have multiple projects focused on rare diseases that may become part of our in-house pipeline between 2025 and 2027.



(note) WO2021/002359 Nucleic acid drug and use thereof



3 Business Highlights

Business | IP | Others

Business progress – H1 FY2025 (Jan-Jun)

KPI item

Joint research agreement with Mitsubishi Gas Chemical

Agreed on joint research for nucleic acid drug (ASO) discovery and establishment of manufacturing methods.
→ Details on slide P. 30

KPI item

Determination of target disease for mRNA-targeted nucleic acid drug for in-house pipeline

launched its first in-house pipeline project for the prevention of ischemic acute kidney injury (AKI) induced after cardiovascular surgery.
→ Details on slide P. 25-26

KPI achieved

Milestone achievement in joint drug discovery research with Shionogi

Identified highly active compounds exhibiting specific effects on previously unknown mRNAs, which meets the high standards of Shionogi.
→ Details on slide P. 31

Broadening research scope of target genes in partnership with RaQualia Pharma

Conducted multiple screenings targeting multiple genes and obtained compounds that serve as starting points for drug discovery for each gene.

Patent applications

Filed several patents that would serve as a future business foundation and enhance our shareholder value.

Invited talk by CSO at international conference

20th Annual Drug Discovery Chemistry in San Diego

Presentation by General Manager of Shin-Kawasaki Research Institute at international conference

Two new additions to Shin-Kawasaki Research Institute

Members of the Shin-Kawasaki Research Institute

Business

Partnership with Mitsubishi Gas Chemical for nucleic acid drug discovery and manufacturing

Press release: https://www.veritasinsilico.com/en/pressrelease/20250703_755/

MITSUBISHI GAS CHEMICAL

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, ibVIS®
Roles	Veritas In Silico: Acquisition of ASO compounds 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

Image of nucleic acid drugs after manufacturing

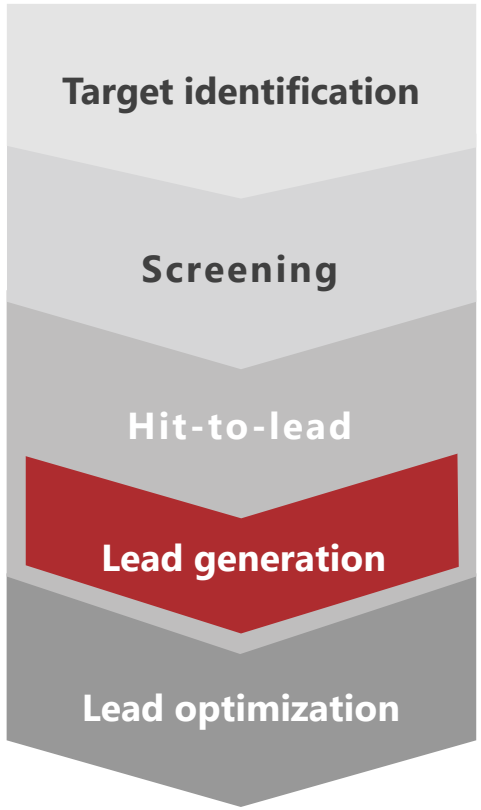
- Launch of our firs nucleic acid drug business
- Achievement of the second of four new contracts we set as a KPI for FY2025
- Potential candidate for the second addition to our pipeline if we acquire the ASO compound

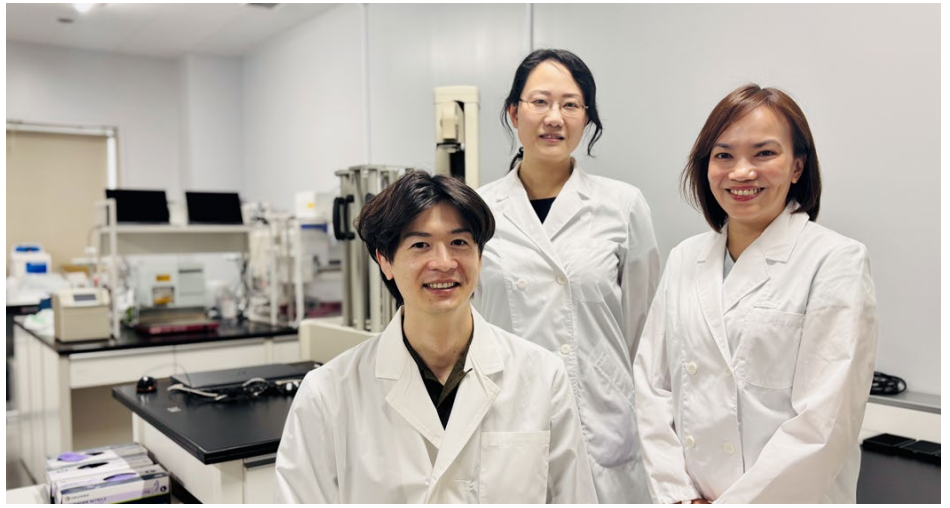
Milestone achievement in joint drug discovery research with Shionogi

Press release: https://www.veritasinsilico.com/en/pressrelease/20250523_748/

SHIONOGI

Stages of drug discovery



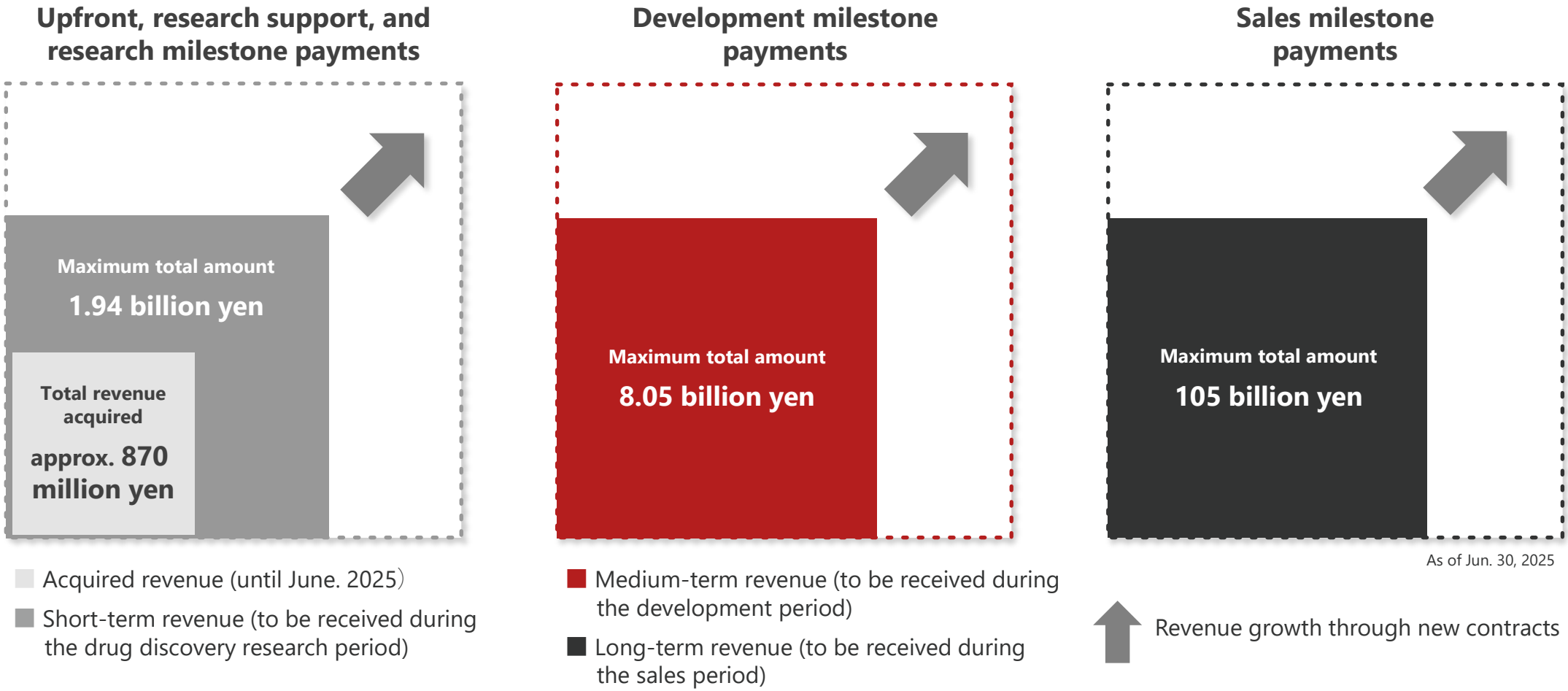


Core members in this joint drug discovery research

- 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.
- We achieved this significant breakthrough by leveraging our proprietary technology to identify novel structures on previously unknown mRNAs as drug targets.
- Our ibVIS® platform has accelerated the path toward realizing mRNA-targeted small-molecule drugs.

Profitability potential of platform business

We have short-term (during drug discovery) and medium-term (during development) business revenue opportunities under the existing joint drug discovery research agreements. In the long term after the drug is launched, we expect to receive milestone revenue based on sales, as well as royalties of several percent not included in the figures below

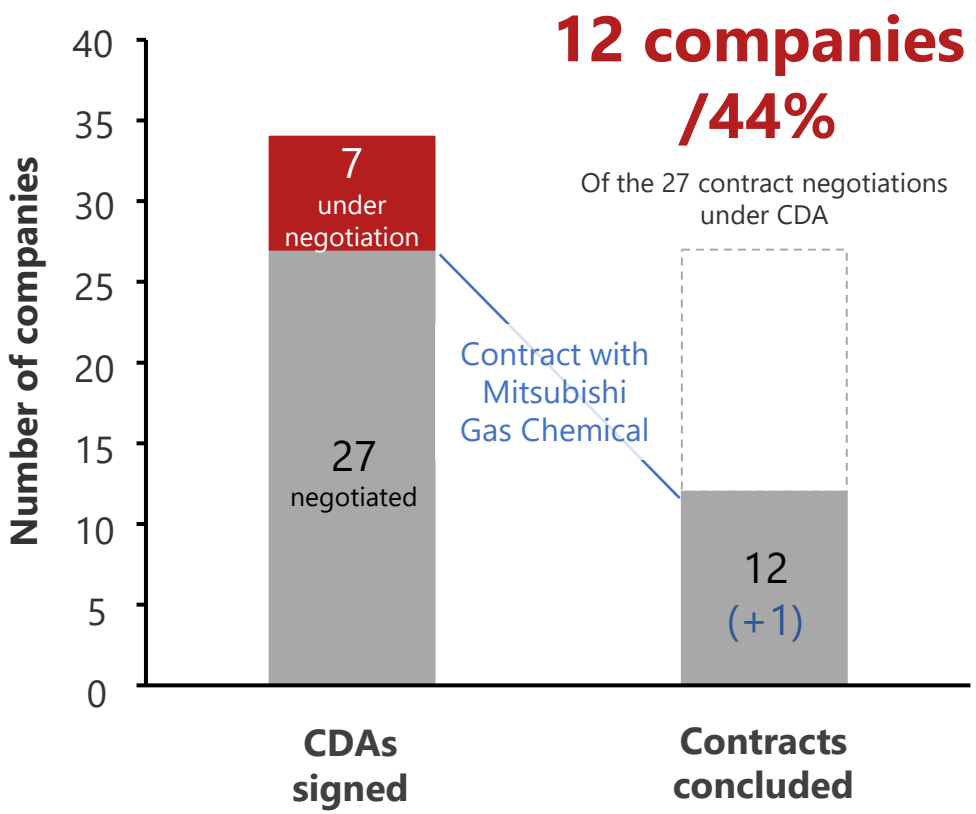


(Note) Total revenue acquired includes revenue obtained through collaborations. All milestones represent the maximum value that could be achieved if all existing projects were successful. It should be noted that the probability of success in drug discovery is not relatively high, and not all projects will be successful.

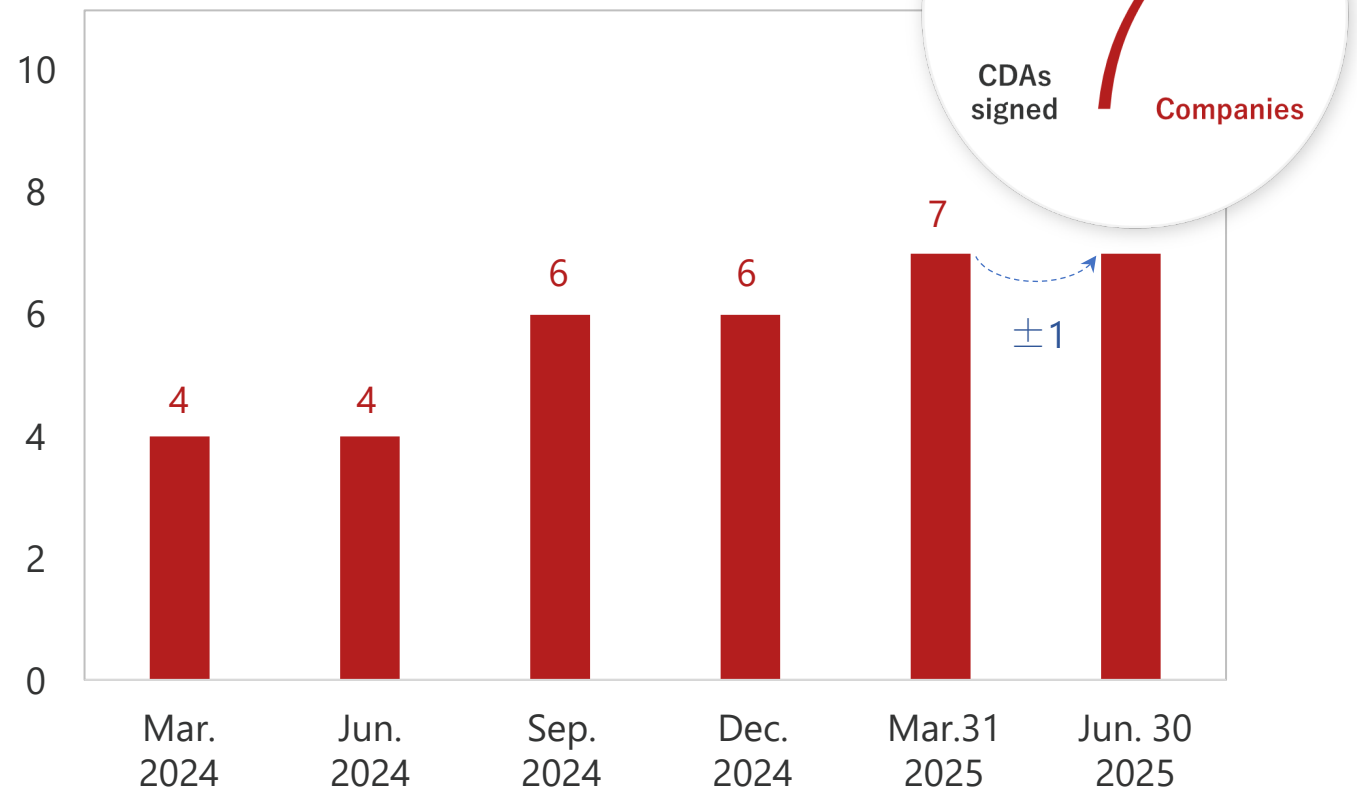
Securing the number of CDAs needed to form new partnerships with 2 companies/year

Of the pharmaceutical companies that have signed confidentiality agreements (CDAs), the probability of reaching a contract conclusion as a result of negotiations under the CDAs is approx. 44%, and the median time between signing a CDA and reaching a contract conclusion is 14 months
Our business development policy is to ensure a commensurate number of CDAs enough to conclude contracts with 2 companies each year after 2025

Cumulative number of CDAs and contracts



Trends in the number of CDAs under negotiation



Tentative schedule for H2 FY2025 (Jul-Dec)

Business | IP | Others

KPI item

Conclusion of new contracts (3rd and 4th contracts for FY2025)

Promotion of joint drug discovery research with partner companies

Participation in various exhibitions

Japan Healthcare Venture Summit (JHVS) 2024

KPI item

Filing of patent application: first in-house pipeline of nucleic acid therapeutics

Platform technology patent to take effect in the U.S. (Notice of allowance received in July 2025)

Enhancing strategic IP assets to support future business growth

Participation in academic conferences

The 52nd International Symposium on Nucleic Acids Chemistry・The 9th Annual Meeting of Japan Society of Nucleic Acids Chemistry

The 42nd Medicinal Chemistry Symposium

8th Annual RNA Targeted Drug Discovery & Development Summit

Preparations for relocation of the Shin-Kawasaki Research Institute

Item achieved

Progress toward achieving KPIs for FY2025

Two of four new contracts were concluded during the fiscal year. We plan to file a patent application for our in-house pipeline during H2 of the fiscal year. We aim to return to profitability in H2 by securing the remaining two new contracts.

KPI achieved

KPI aimed to achieve

New contracts Four contracts within FY2025	 LCC Technologies	 Mitsubishi Gas Chemical		The remaining two contracts aimed to achieve in H2
In-house pipeline One patent application within FY2025	 Patent application aimed to file in H2			
Amount of business revenue	Profitability aimed in H2			

As of Jun. 30, 2025

4 Financial Highlights

Summary of business results for the 2nd quarter of FY2025

The joint drug discovery research with each pharmaceutical partner progressed as planned, resulting in the business revenue of 43 million yen, including milestone payments and research support funds. We expect to achieve profitability in H2 of FY2025 due to upfront payments from new contracts, and milestone payments and research support funds from ongoing joint drug discovery research.

Summary of Profit and Loss Statements

(millions of yen)

	FY2024 Q2	FY2025 Q2	Change amount	Change rate
Business revenue	115	43	- 72	- 62.6%
Business expenses	182	229	46	25.7%
Operating profit	- 66	- 186	- 119	—
Non-operating profit (loss)	- 21	3	25	—
Ordinary profit	- 88	- 182	- 94	—
Net profit	- 90	- 184	- 94	—

FY2025 Q2 Breakdown (millions of yen)	
Milestone payments	10
Research support funds, etc.	33
R&D expenses	94
SGA expenses	135

Trends in quarterly performance (FY2023Q3-FY2025Q2)

Quarterly Performance (millions of yen)

Quarter over Quarter	FY2023 Q3	FY2023 Q4	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2025 Q1	FY2025 Q2
Business revenue	29	81	32	83	49	29	24	19
Business expenses	80	83	97	85	104	120	105	124
Operating profit (loss)	-51	-2	-65	-1	-54	-91	-81	-105
Non-operating profit (loss)	-1	0	-22	0	0	1	1	1
Ordinary profit (loss)	-53	-1	-87	-1	-54	-90	-79	-103
Net profit (loss) for each quarter	-53	-2	-87	-2	-55	-90	-79	-104

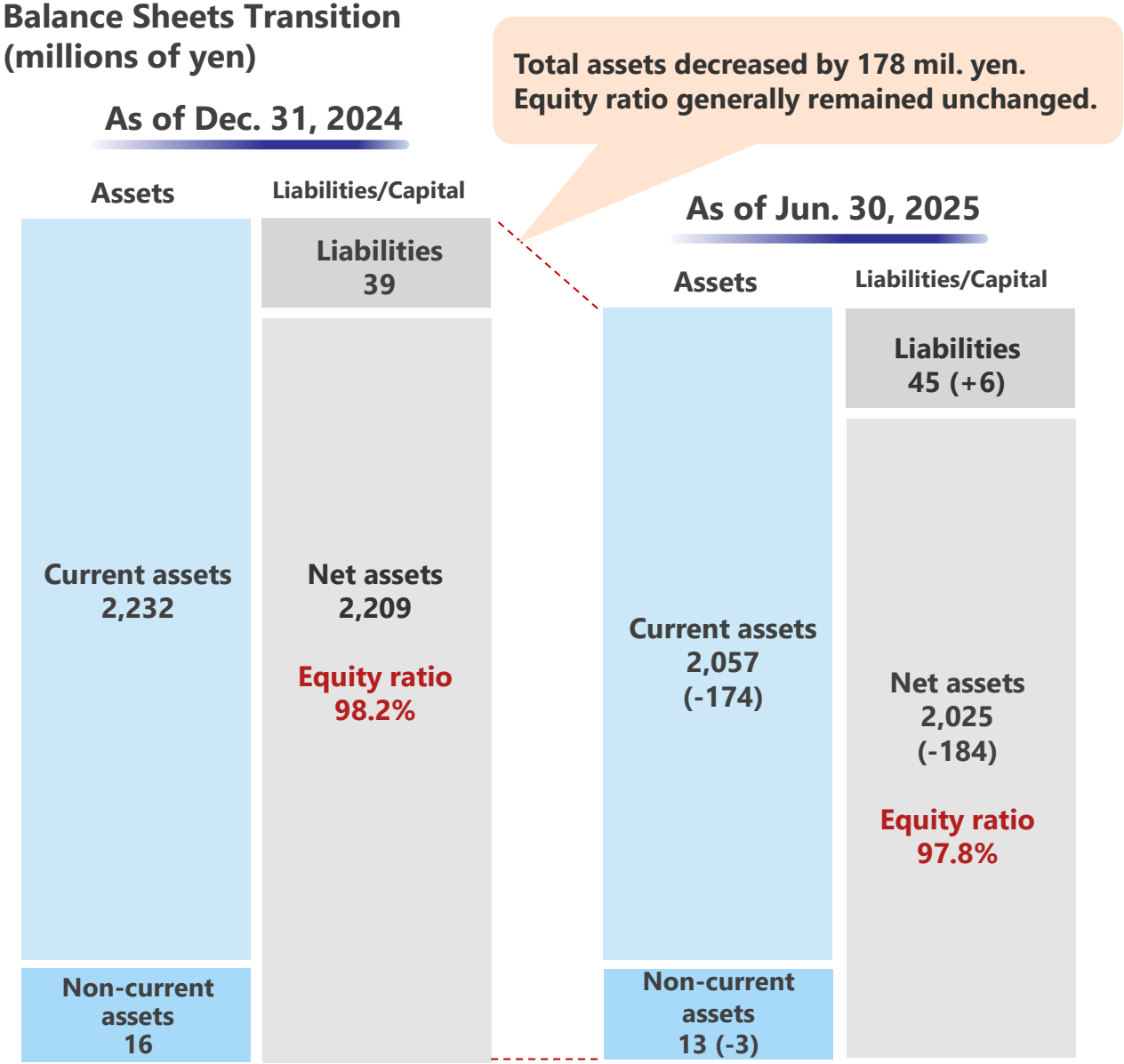
Trends in financial position

We reduced the amount of capital from 77 million yen to 10 million yen (capital reduction) in the 2nd quarter to ensure flexibility and mobility in capital policy.

Balance Sheets (millions of yen)

	As of Dec. 31, 2024	As of Jun. 30, 2025
Cash and deposits	2,173	2,023
Total current assets	2,232	2,057
Property, plant and equipment	14	9
Total non-current assets	16	13
Total assets	2,248	2,070
Total liabilities	39	45
Share capital	77	10
Total net assets	2,209	2,025
Total liabilities and net assets	2,248	2,070

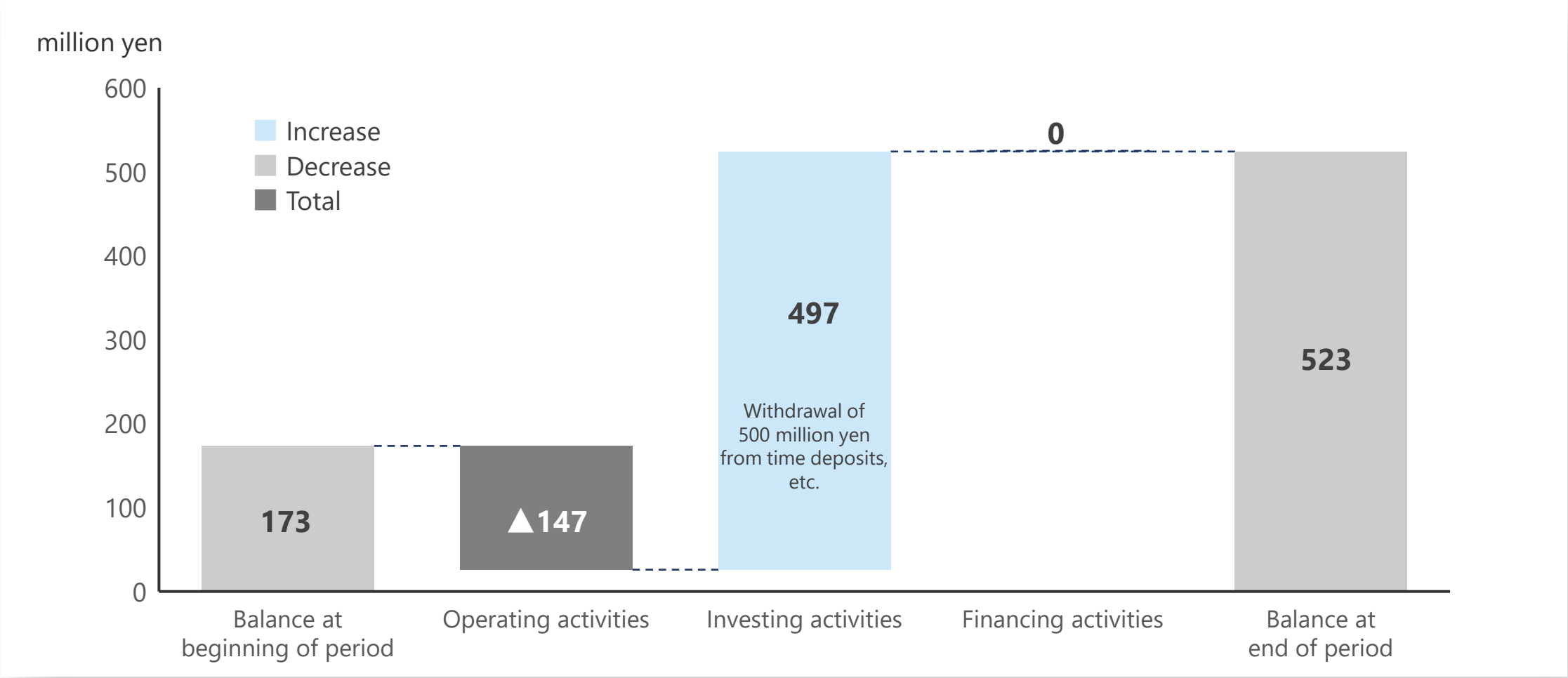
Balance Sheets Transition (millions of yen)



*The percentages shown in the balance sheet items in this figure are conceptual and do not reflect actual figures.

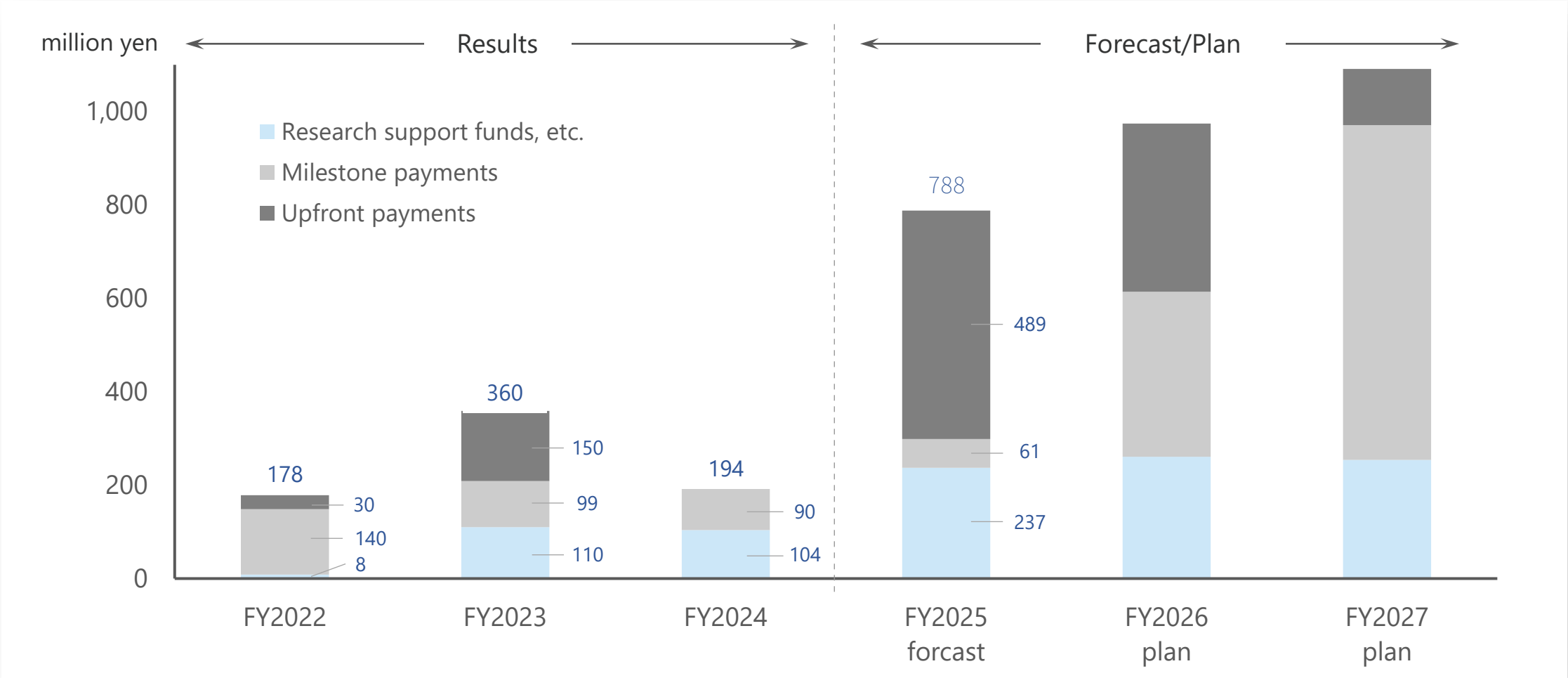
Interim cash flow statement for FY2025

The balance of cash and cash equivalents at the end of the interim accounting period increased by 350 million yen from the beginning of the period to 523 million yen. The following chart shows the cash flow status for the interim period.



Annual business revenue: track records and forecast/plan

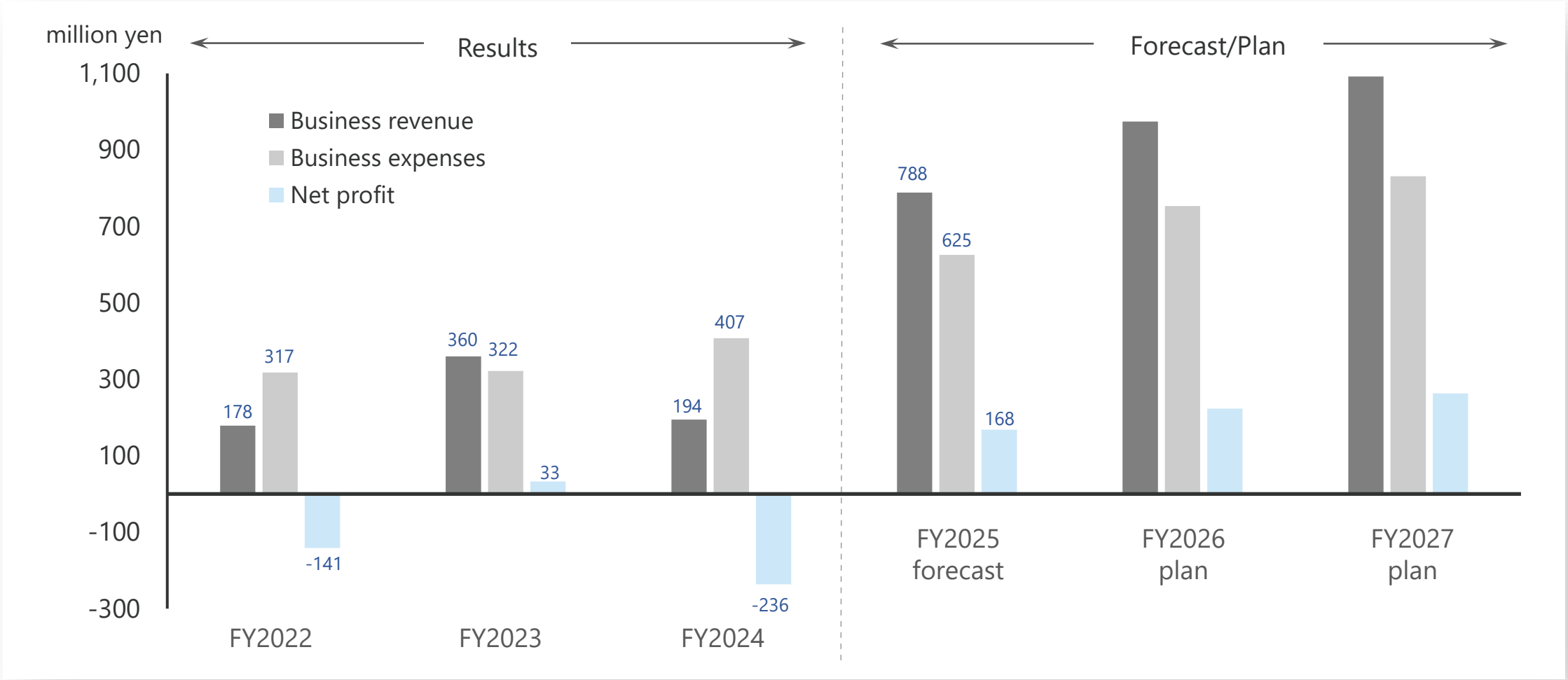
From FY2025 onwards, we plan to expand our business revenue by acquiring multiple new contracts each year, as well as steadily progressing joint drug discovery research and securing stable income from research support funds, etc.



*The graph for FY2025 to FY2027 is based on the accumulation of expected revenue amount for each customer and project, for which a contract is expected to be concluded. The figures for plans are not disclosed.

Annual financial results: track records and forecast/plan

From FY2025 onwards, we aim to return to profitability by acquiring new contracts and achieving milestones, etc.

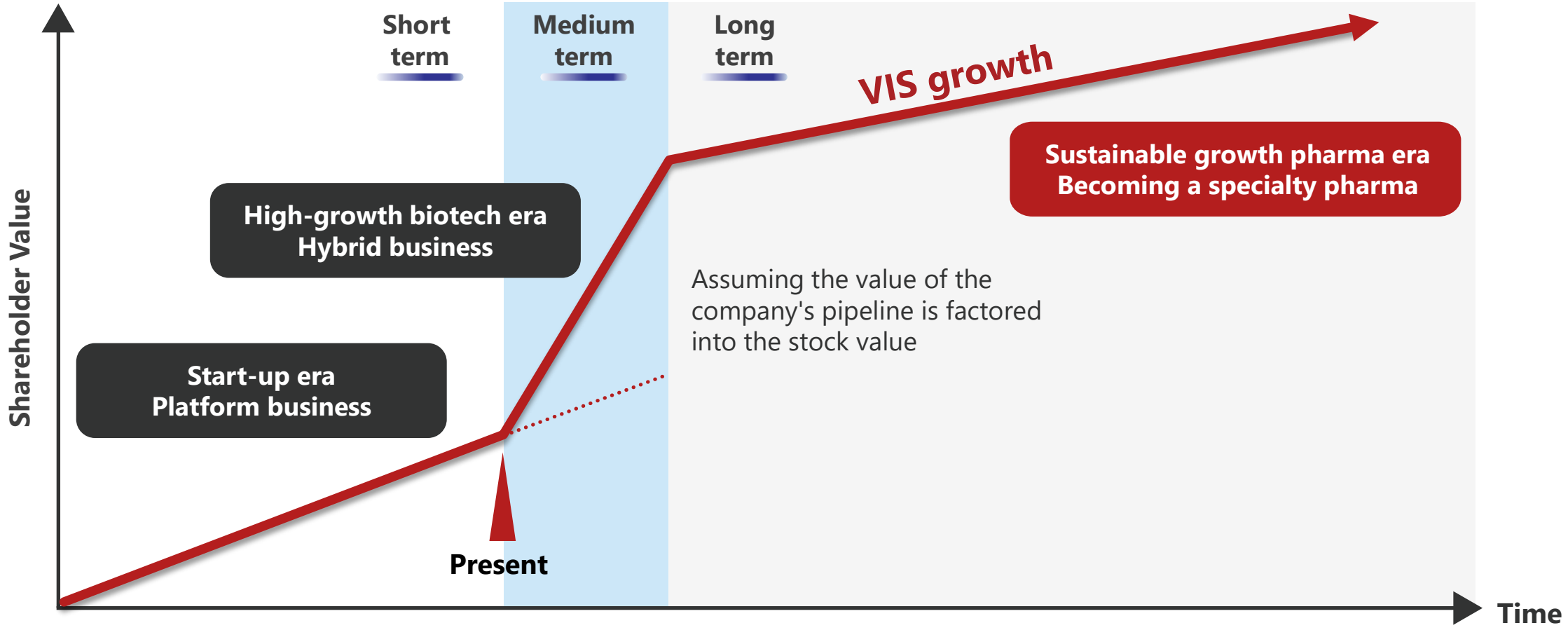


*The figures for plans are not disclosed.

5 Growth Strategy

From start-up biotech company to specialty pharma with sustainable growth

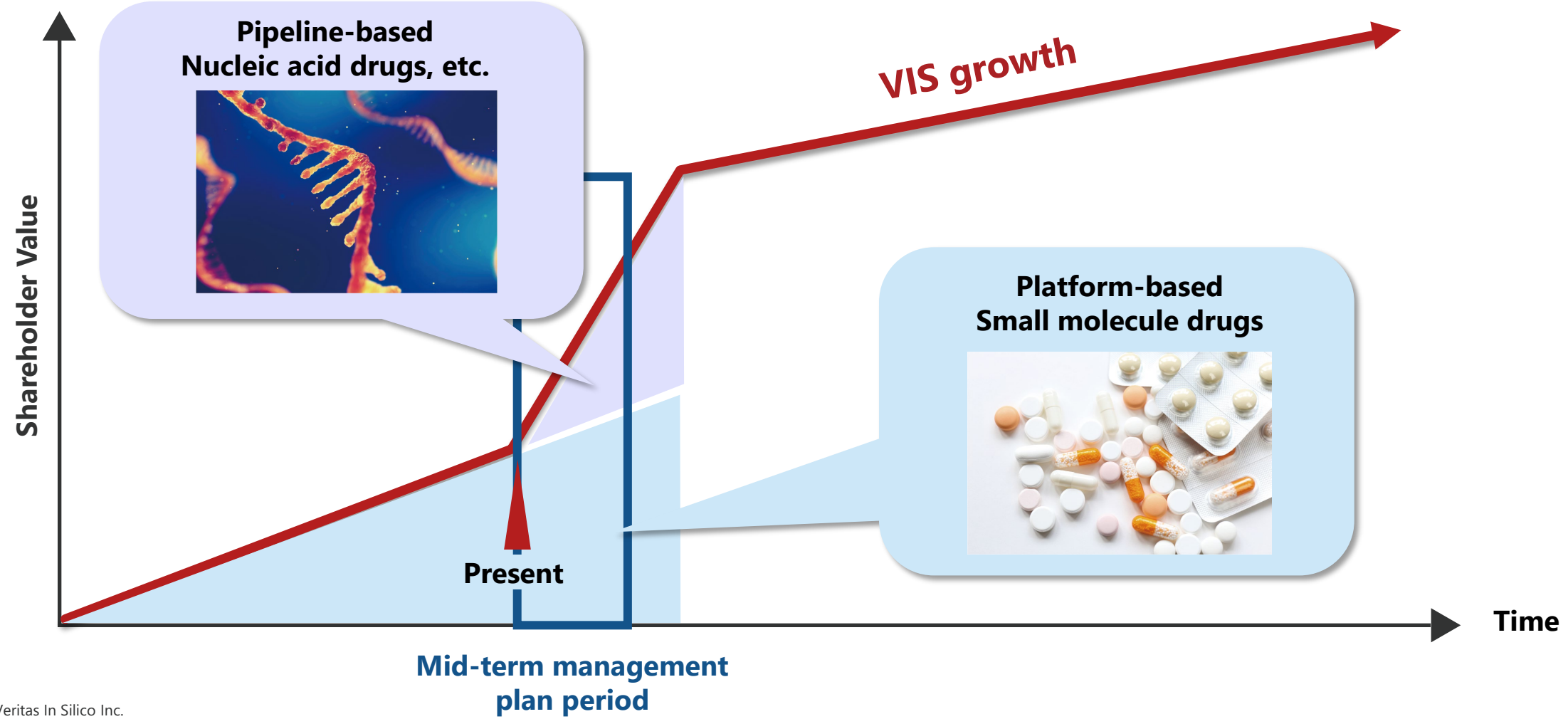
We are transitioning from our current platform business to a hybrid business model aimed at achieving high growth rates. For sustainable growth, we plan to evolve into a specialty pharmaceutical company with capabilities in research, development, and sales of drugs, focusing on mRNA-related drug discovery.



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

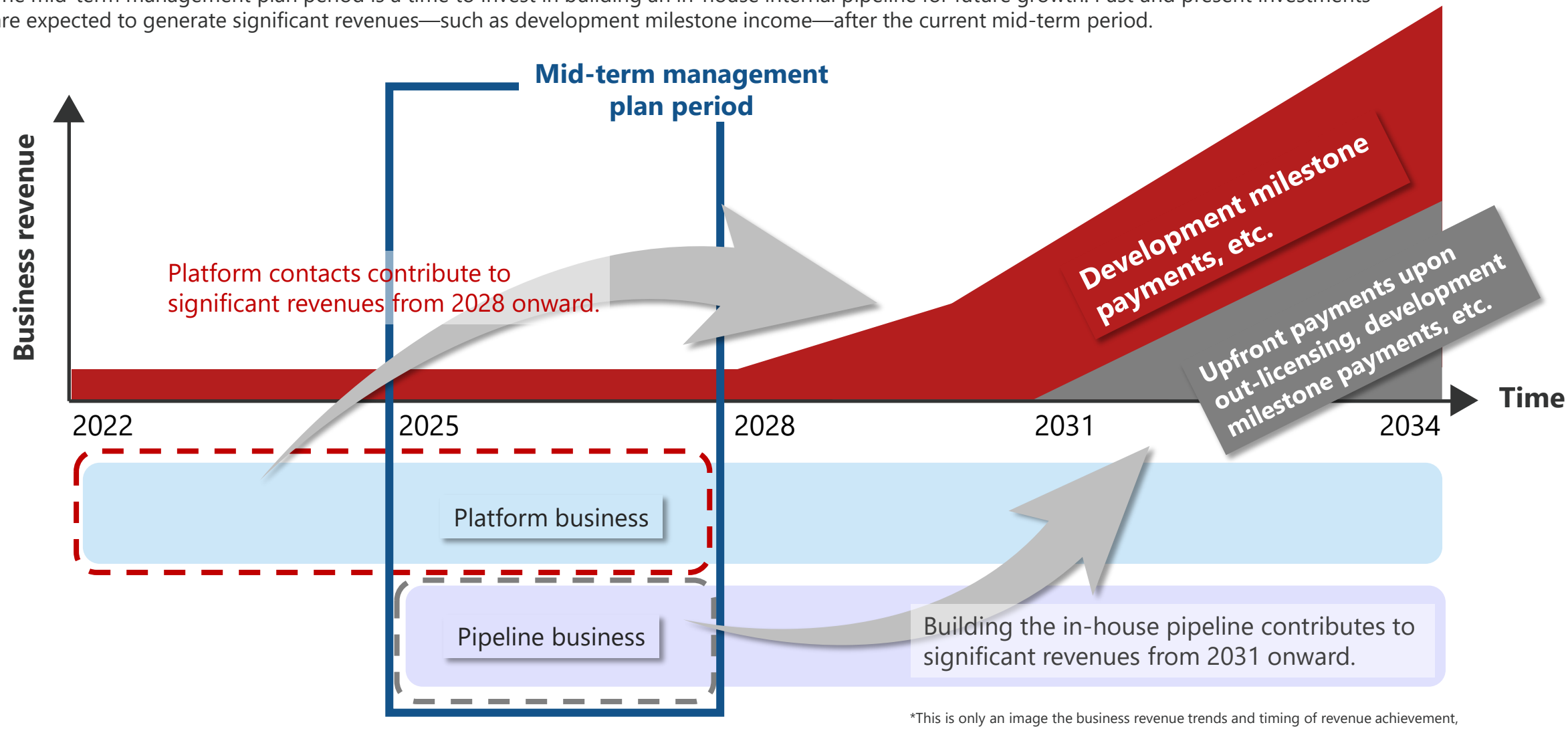
Transition to hybrid business as a prelude to specialty pharma

We aim to increase out shareholder value by expanding our platform business for mRNA-targeted small molecule drugs while creating our own pipeline with nucleic acid drugs as the main candidates



Management issue: leveraging revenue reinvestment to maximize future value

The mid-term management plan period is a time to invest in building an in-house internal pipeline for future growth. Past and present investments are expected to generate significant revenues—such as development milestone income—after the current mid-term period.



*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.

Annual goals during the mid-term management plan towards VIS' 2030 Vision

Our vision for 2030 is to establish ourselves as a specialty pharmaceutical company. We will implement the following measures during our medium-term management plan from 2025 to 2027 to achieve this vision.

KPIs for the med-term management period

- Target number of new contracts per year[1] **2 contracts**
- Target number of pipeline per year[2] **1 pipeline**
- Amount of business revenue[3]

FY2024

Progression of platform business

Preparation for hybrid business

FY2025

Hybrid business

- Acquire 4 new contracts[4]
- Create the 1st pipeline
- Prepare for relocation of Shin-Kawasaki Research Institute

FY2026

- Acquire 2 new contracts
- Create the 2nd pipeline
- Commence preclinical test
- Complete relocation of Shin-Kawasaki Research Institute

FY2027

- Acquire 2 new contracts
- Create the 3rd pipeline
- Continue preclinical test

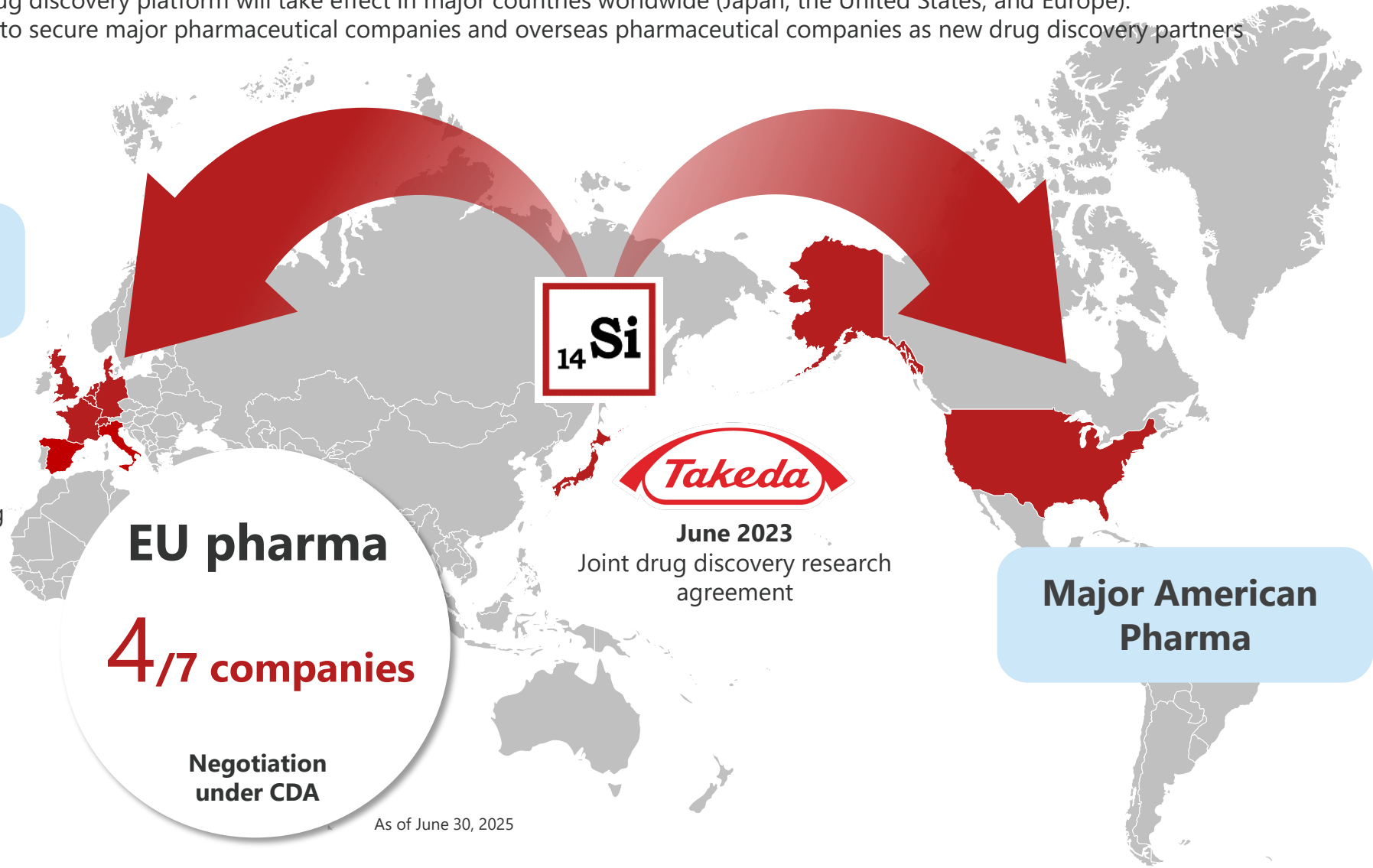
FY2030

Establishing a position as a specialty pharma

[1] This is a benchmark for measuring the progress of the platform business
[2] This was set as a new KPI for the start of the pipeline business in FY2025 The creation of a pipeline is counted as the application of a patent
[3] This is a benchmark for measuring the balance between progress in the platform business and the pipeline business
[4] We aim to acquire a total of 4 contracts in FY2025, conclusion of 2 new contracts as well as the 2 contracts that had been scheduled to be concluded in FY2024. One of the 2 new contracts was signed with LCC ahead of schedule in December 2024.

Overseas expansion by leveraging our platform business track record in Japan

The foundational patent for our drug discovery platform will take effect in major countries worldwide (Japan, the United States, and Europe).
Building on this milestone, we aim to secure major pharmaceutical companies and overseas pharmaceutical companies as new drug discovery partners and further expand our business.



Major European Pharma

oncodesign services

May 2023
Memorandum of understanding

LCC TECHNOLOGIES

December 2024
Collaboration development & commercialisation agreement

June 2023
Joint drug discovery research agreement

Major American Pharma

As of June 30, 2025

Management that takes into consideration social and environmental sustainability

We will contribute to the health and welfare of as many patients as possible through sincere efforts to create drugs in collaboration with pharmaceutical companies and academia. We intend to practice management that considers social and environmental sustainability by improving the capabilities of society's science and technology and fostering a corporate culture that is rewarding to work in

Initiatives related to our business activities

To realize a warm society filled with hope

- ◆Meeting unmet medical needs with novel drug discovery technologies
- ◆Working with drug discovery partners to create innovative medicines

Efforts to build a business foundation

- ◆Secure and develop excellent human resources
- ◆Foster a rewarding corporate culture
- ◆Diversify human resources and create an organization that makes the most of each individual
- ◆Provide a pleasant work environment (promoting the use of annual paid leave)
- ◆Management and promotion of employee health
- ◆Purchase following the Green Purchasing Law

Realization of a Sustainable Society Initiatives for Sustainability in Science and Technology

- ◆Enhancement of our drug discovery capabilities through collaborative research with academia on mRNA
- ◆Contribution to academia through lectures and presentations at universities and other educational institutions

Efforts toward sustainability of science and technology capability in society

Through collaborative research with academia, lectures, and presentations, we have built a good relationship with academia, have improved our drug discovery technology and, by extension, contribute to the improvement of science and technology in Japan.

Collaboration with academia on mRNA

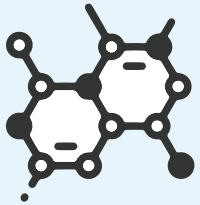
Osaka University 2 projects

Chiba Institute of Technology

Sophia University

Tokyo University of Agriculture and Technology

Konan University

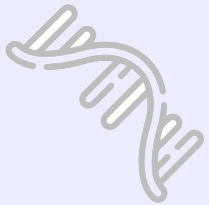


mRNA-targeted small molecule drugs

Niigata University of Pharmacy and Medical and Life Sciences

The Jikei University School of Medicine

Stanford University



Nucleic acid drugs

Lectures and presentations at educational institutions

Lectures conducted annually

Institute of Science Tokyo

Chiba Institute of Technology

CEO presentations conducted in 2025

The 113th Techno Salon at the Institute of Scientific and Industrial Research, Osaka University

CIP Symposium at the 105th Spring Annual Meeting of the Chemical Society of Japan

Editorial Forum at the 105th Spring Annual Meeting of the Chemical Society of Japan

Sustainable growth through diversification of mRNA-related drug discovery business

Our in silico RNA structural analysis can be applied to various mRNA-related drug discovery approaches. When we transition to the hybrid business, nucleic acid drugs are the leading candidates for our pipeline. In addition, we plan to diversify our business by incorporating mRNA drugs and ncRNA-targeted drugs through joint research with academic institutions and companies

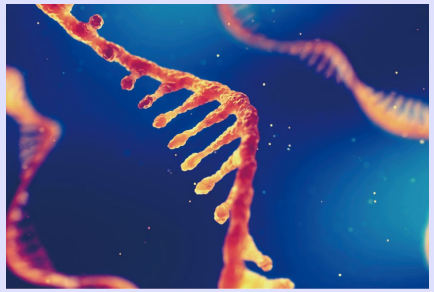
Short term/Platform
Medium term/Pipeline → **Medium term/Pipeline** → **Long term business development through joint research** →

01

mRNA-targeted small molecule drugs

Provide solutions to medical needs that cannot be addressed by protein-targeted small molecule drug discovery or that can only be addressed by expensive therapies, such as antibodies

02



Nucleic acid drugs (mRNA-targeted)

Create simpler nucleic acid drugs with fewer side effects and high cell membrane permeability that will be a viable solution to rare disease treatment needs

03

mRNA drugs

Design mRNA sequences for medical use, a solution to the need for an alternative to protein replacement therapy

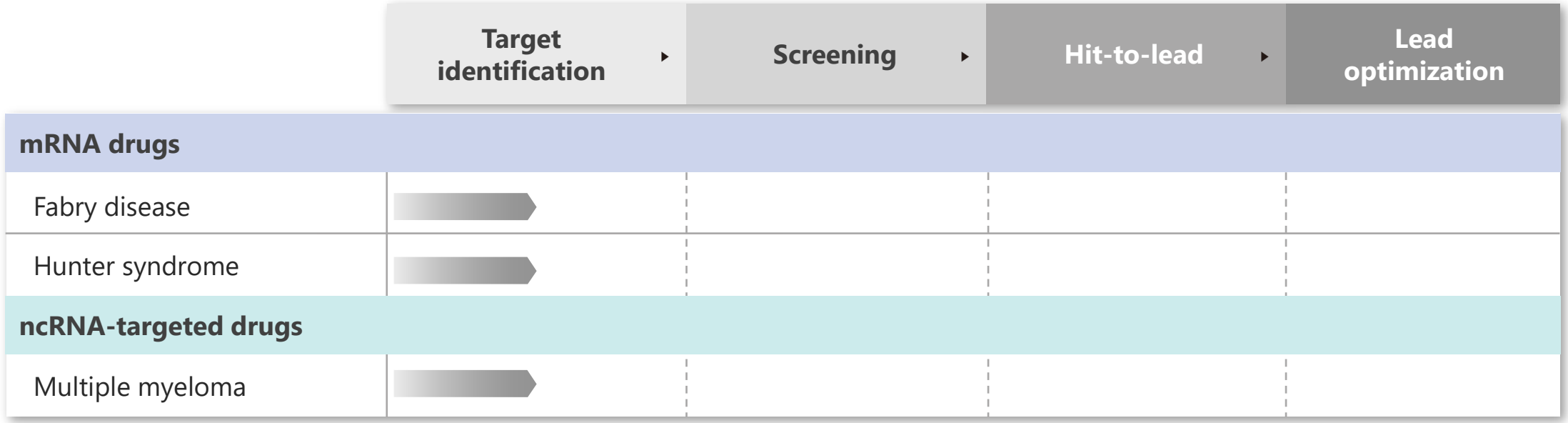
04

ncRNA-targeted drugs

Generate small molecule and nucleic acid drugs that regulate non-coding RNAs (ncRNAs), which do not serve as the blueprint for proteins

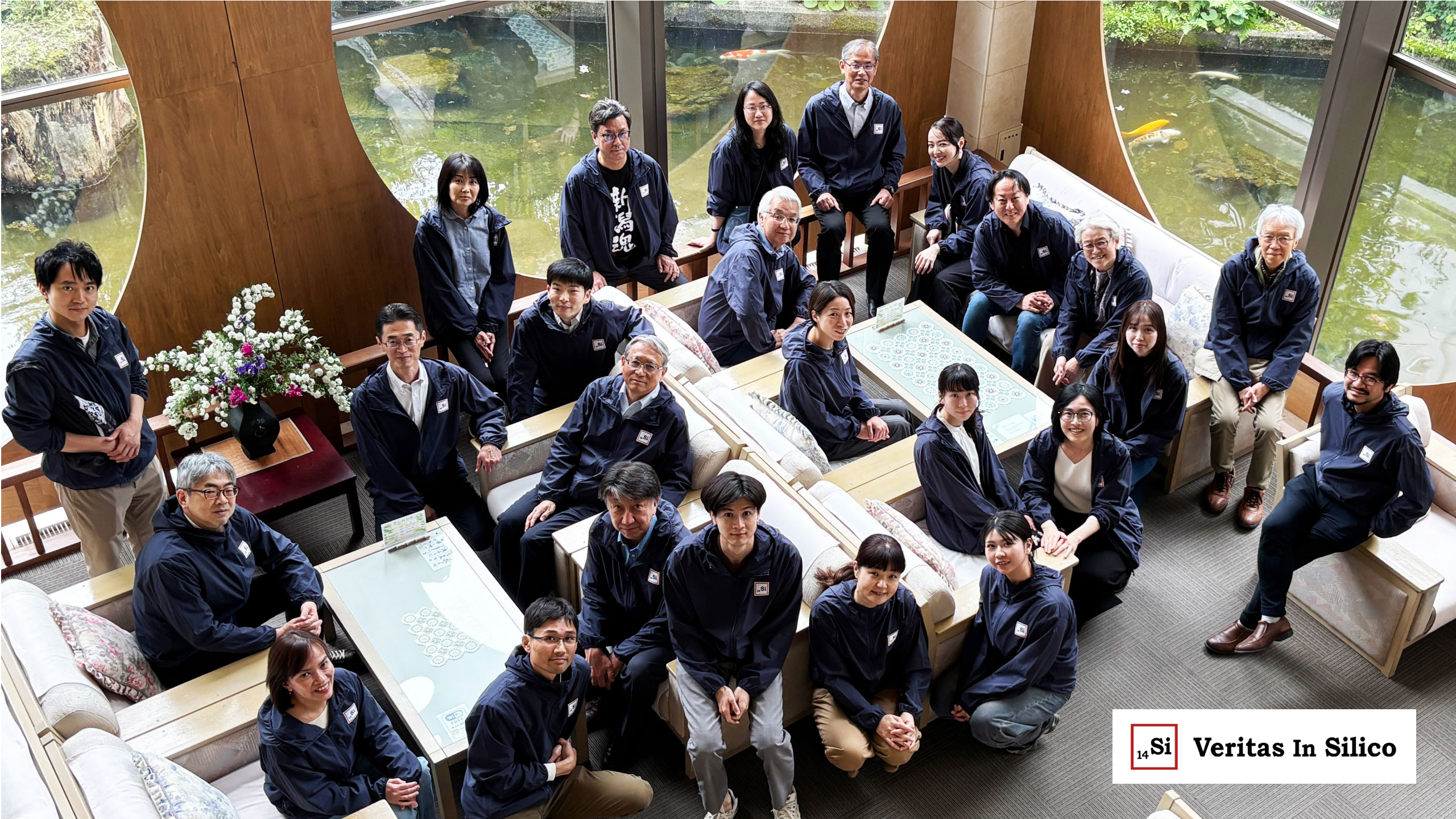
Future pipeline: RNA-related drugs beyond small molecule and nucleic acid therapeutics

Our drug discovery platform serves as a fundamental technology for RNA research, enabling a wide range of applications. To reduce the number of patients without treatment options, we actively engage with patient communities and explore new therapies from our unique perspective.



Mission

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


14Si Veritas In Silico