



Veritas In Silico

Bringing new hope with mRNA-targeted drugs

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Fiscal Year Ending December 2025, 3rd Quarter

Financial Results

Veritas In Silico Inc.

Ticker code: 130A

November 11, 2025



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Highlights during the 3rd quarter of FY2025

Platform Business

- Research on mRNA-targeted small molecule drug discovery with pharmaceutical companies has progressed, resulting in milestone payments and research support funds totaling 65 million yen (cumulative total Q1-Q3).

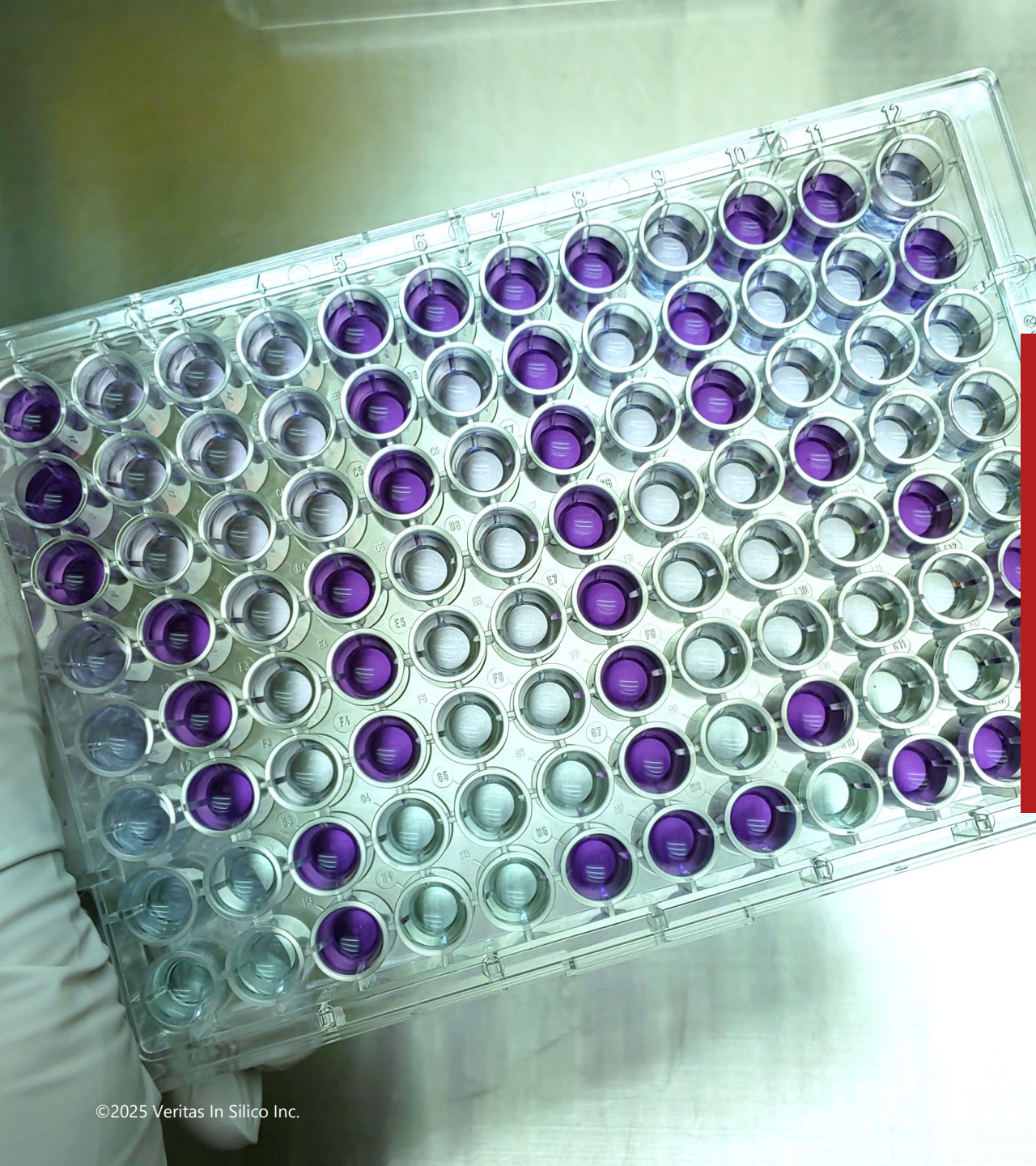
Pipeline Business

- Nucleic acid therapeutics for preventing acute kidney injury (AKI) induced after cardiovascular surgery has progressed.
- Joint research with Jikei University School of Medicine was initiated, aimed at fundamentally enhancing the primary effects of pharmaceuticals and reducing side effects.

Business revenue for the 3rd quarter of FY2025 was 65 million yen, and business expenses were 353 million yen, resulting in the net loss of 287 million yen.

The earnings forecast for FY2025 was revised due to the expectation that one out of the four new contracts planned for FY2025 is deemed unlikely to be finalized.

*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.



1 Business Highlights

Business progress – Q1-Q3 FY2025 (Jan-Sep)



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. 6

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. 7

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

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. 8

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.

Joint research agreement with The Jikei University School of Medicine

Started joint research on fundamentally enhancing therapeutic effects while reducing side effects of pharmaceuticals.

Business

IP

Others



KPI achieved

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

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

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



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

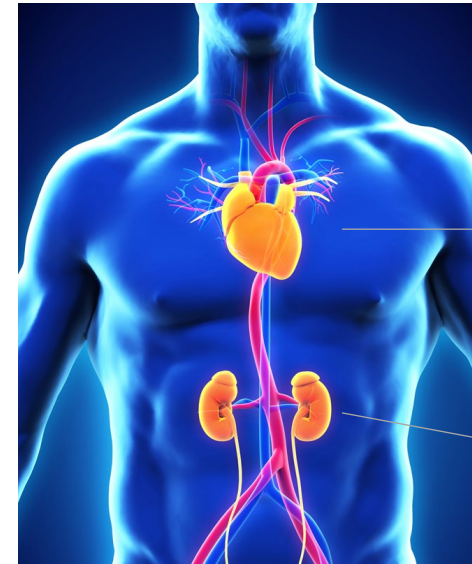
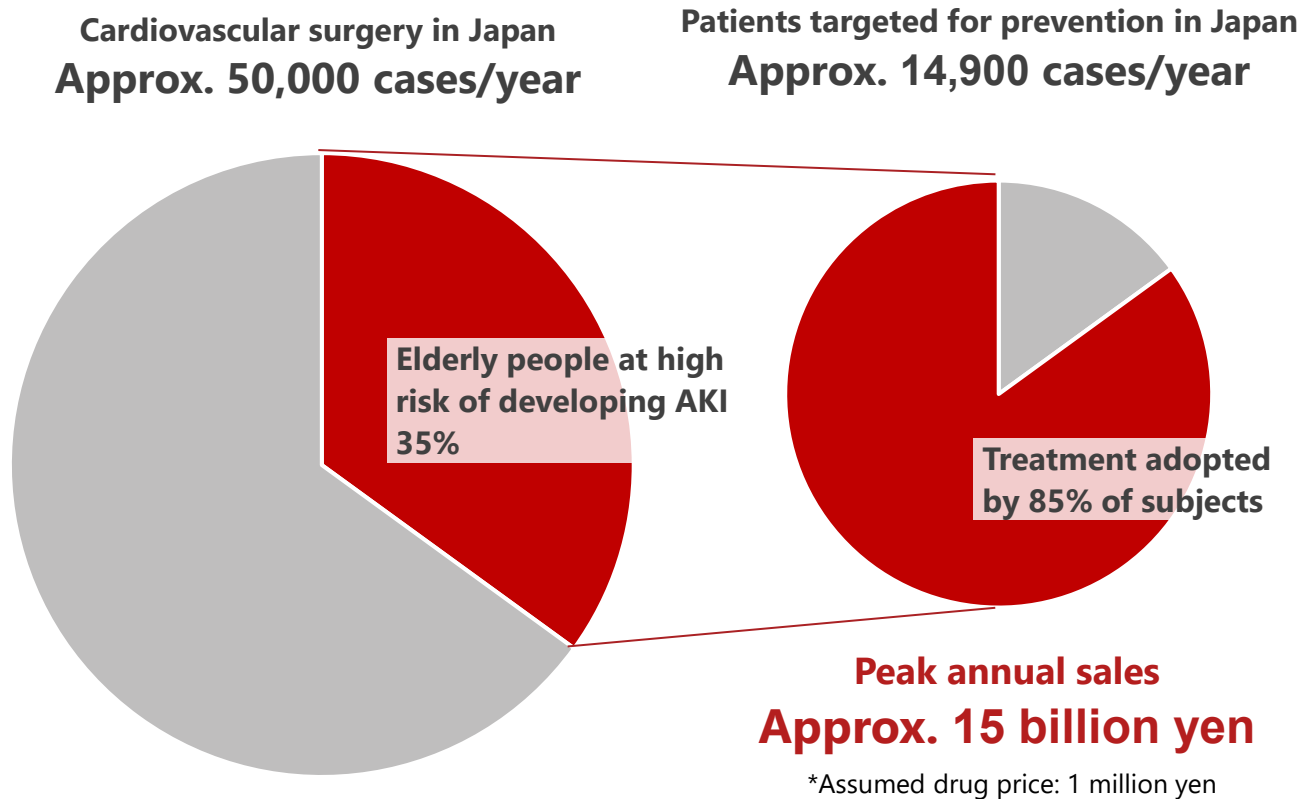


Image of nucleic acid drugs after manufacturing

- Launch of our first 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

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.



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:

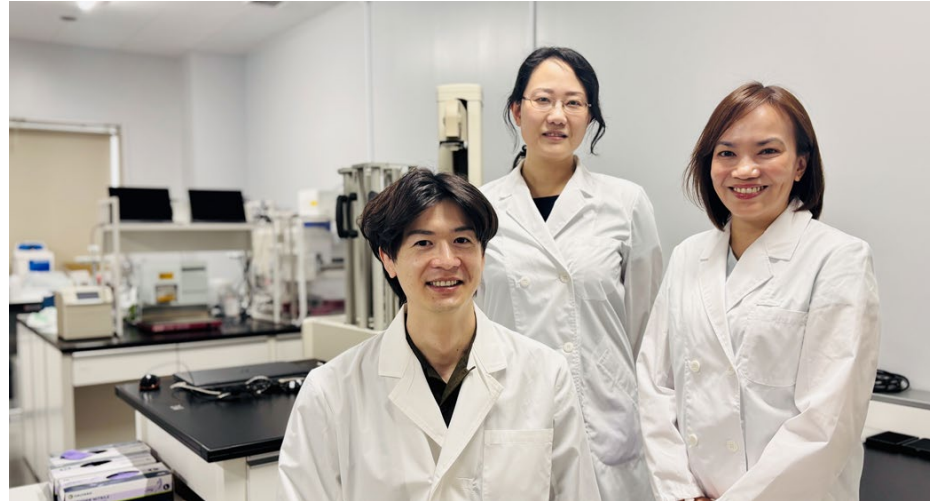
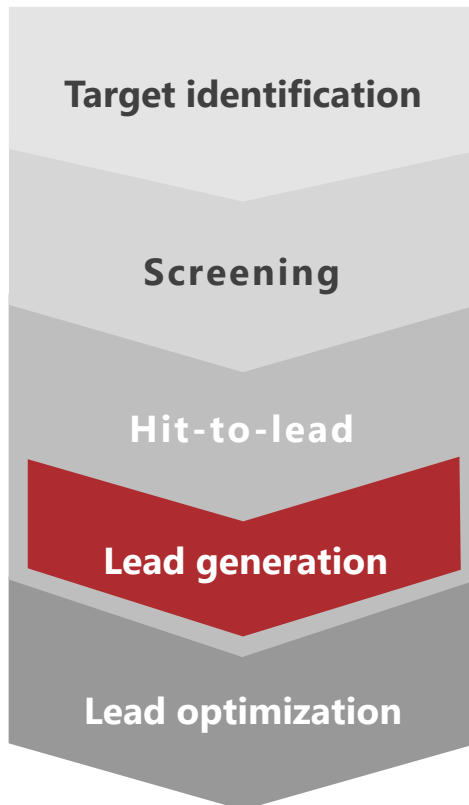
- Promotion of overseas expansion
- Line extension to all cardiovascular surgeries
- Line extension for other ischemic organ injuries

Milestone achievement in joint drug discovery research with Shionogi

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



Stages of drug discovery

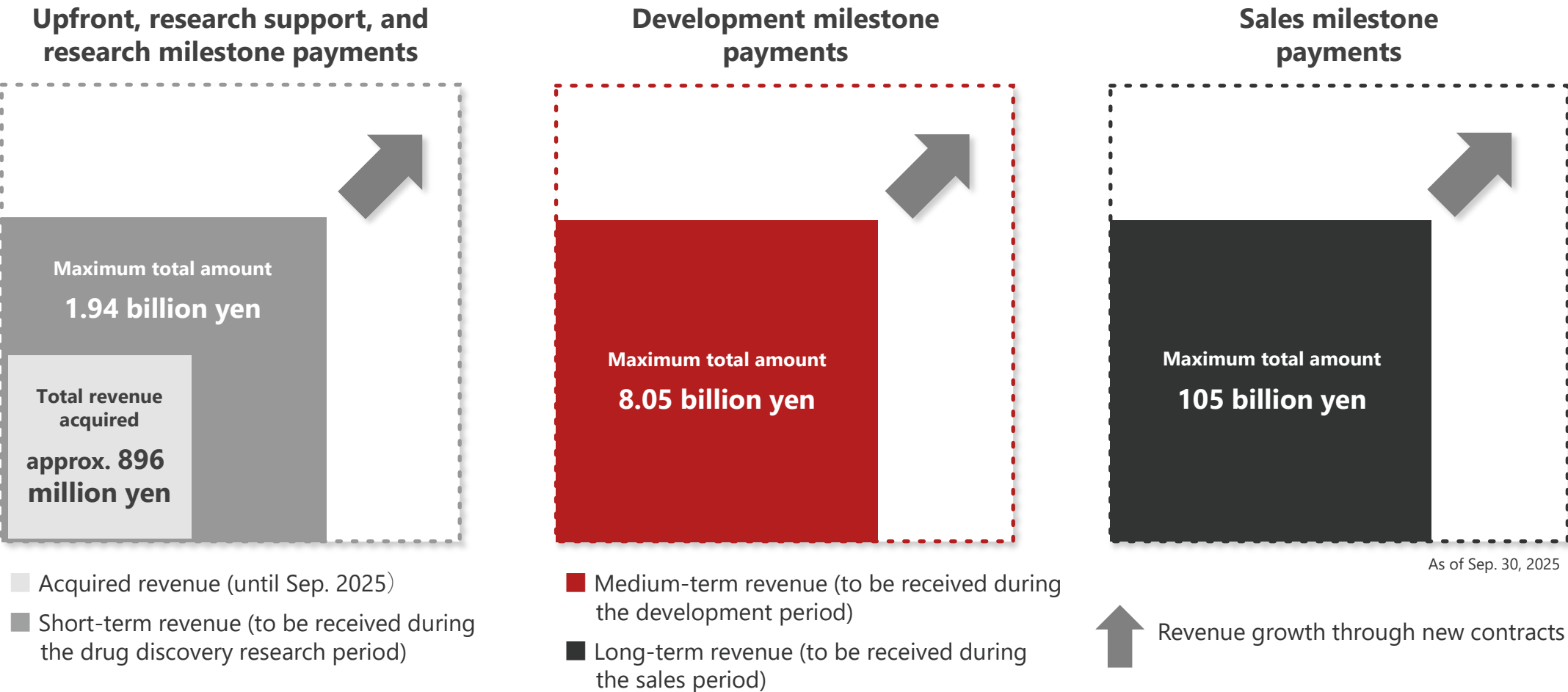


Core members in this joint drug discovery research

- 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.

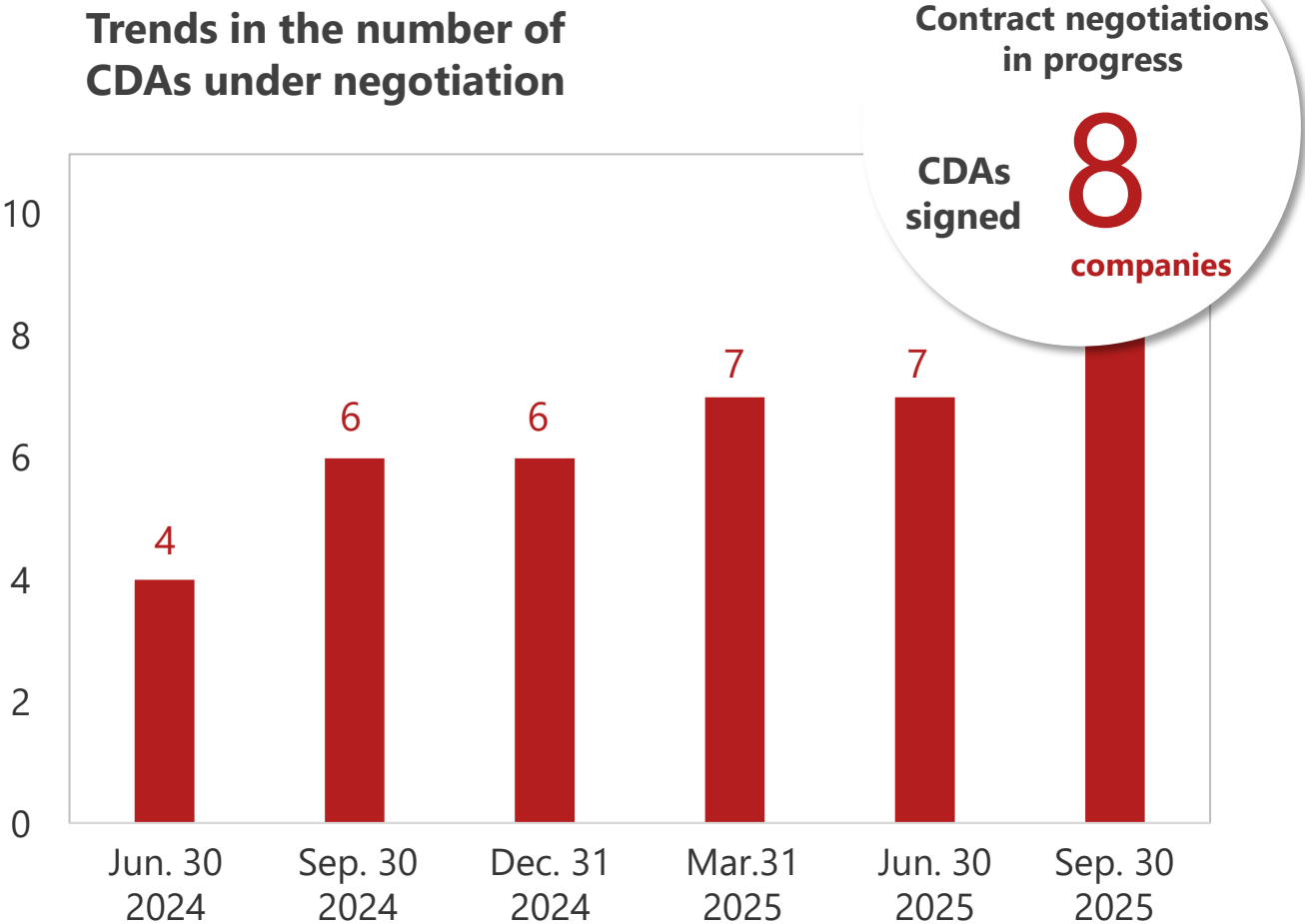
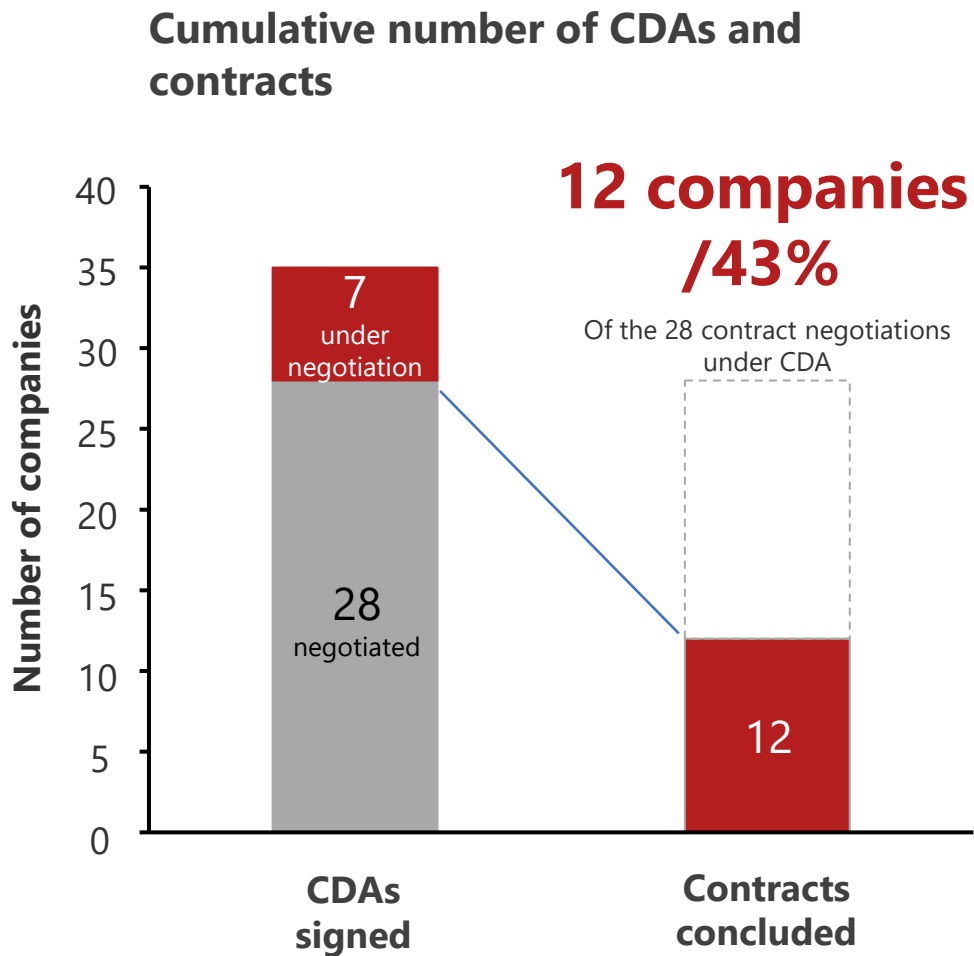
Profitability potential of a hybrid business model

We have short-term (during drug discovery) and medium-term (during development) business revenue opportunities under the existing joint research and join 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.



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. 43%, 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



Tentative schedule for Q4 FY2025 (Oct-Dec)

Business	IP	Others
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KPI item

Conclusion of new contracts
(3rd contract 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

Enhancing strategic IP assets to
support future business growth

Participation
in academic conferences

Chem-Bio Informatics Society (CBI)
Annual Meeting 2025

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

Progress toward achieving KPIs for FY2025

Due to the failure to conclude the fourth new contract planned for H2, a final deficit is expected for FY2025. The remaining one new contract is expected to be concluded within the fourth quarter. The in-house pipeline is scheduled for patent application within the fourth quarter as well.

 KPI achieved

 KPI aimed to achieve

New contracts Four contracts within FY2025	 LCC Technologies  Mitsubishi Gas Chemical  The remaining one contract aimed to achieve in FY2025 
In-house pipeline One patent application within FY2025	 Patent application aimed to file in FY2025
Amount of business revenue	 Failure to achieve a surplus

As of Jun. 30, 2025



2

Financial Highlights

Summary of business results for the 3rd quarter of FY2025

The joint drug discovery research with each pharmaceutical partner progressed, resulting in the business revenue of 65 million yen, including milestone payments and research support funds. Due to increased personnel costs from adding researchers, business expenses rose 23% year over year to 353 million yen.

Summary of Profit and Loss Statements

	(millions of yen)				
	FY2024 Q3	FY2025 Q3	Change amount	Change rate	FY2025 Q3 Breakdown (millions of yen)
Business revenue	165	65	- 99	- 60.1%	Milestone payments 10 Research support funds, etc. 55
Business expenses	286	353	66	23.3%	
Operating profit	- 121	- 287	- 166	—	R&D expenses 153 SGA expenses 200
Non-operating profit (loss)	- 21	4	26	—	
Ordinary profit	- 143	- 283	- 139	—	
Net profit	- 145	- 285	- 139	—	

Trends in quarterly performance (FY2023Q3-FY2025Q3)

Quarterly Performance (millions of yen)

Quarter over Quarter	FY2023 Q3	FY2023 Q4	FY2024 Q1	FY2024 Q2	FY2024 Q3	FY2024 Q4	FY2025 Q1	FY2025 Q2	FY2025 Q3
Business revenue	29	81	32	83	49	29	24	19	22
Business expenses	80	83	97	85	104	120	105	124	124
Operating profit (loss)	-51	-2	-65	-1	-54	-91	-81	-105	-101
Non-operating profit (loss)	-1	0	-22	0	0	1	1	1	1
Ordinary profit (loss)	-53	-1	-87	-1	-54	-90	-79	-103	-100
Net profit (loss) for each quarter	-53	-2	-87	-2	-55	-90	-79	-104	-101

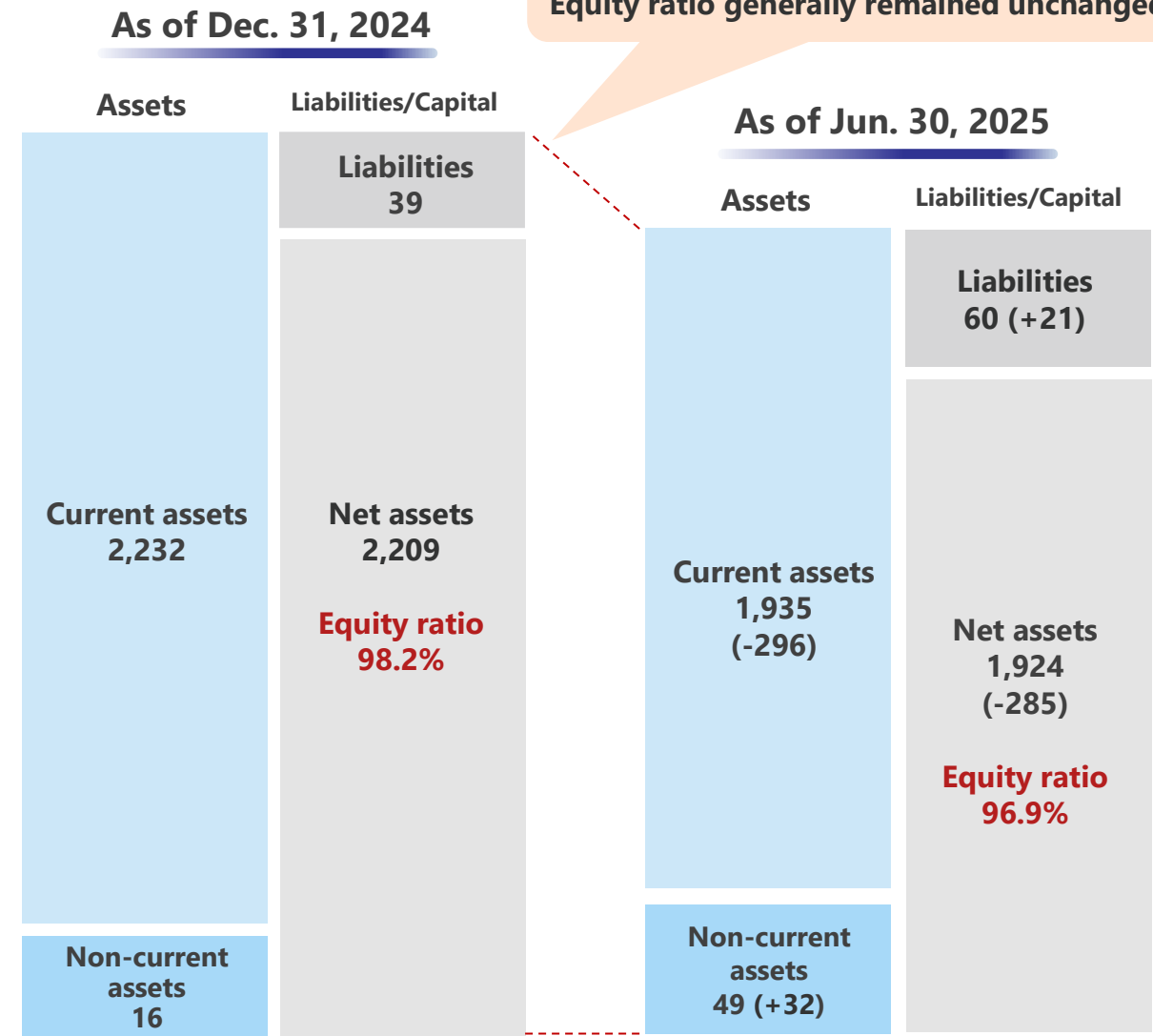
Trends in financial position

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 Sep. 30, 2025
Cash and deposits	2,173	1,902
Total current assets	2,232	1,935
Property, plant and equipment	14	25
Total non-current assets	16	49
Total assets	2,248	1,984
Total liabilities	39	60
Share capital	77	10
Total net assets	2,209	1,924
Total liabilities and net assets	2,248	1,984

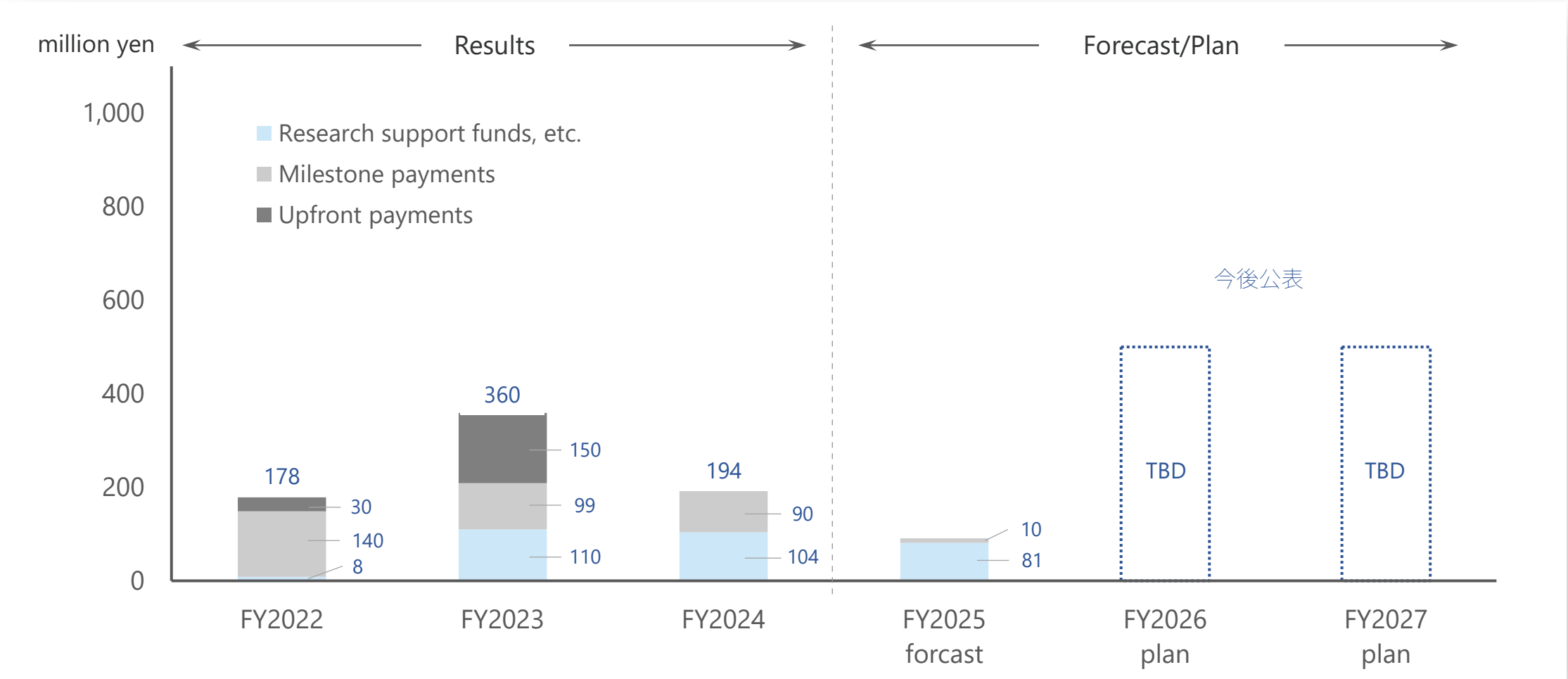
Balance Sheets Transition (millions of yen)



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

Annual business revenue: track records and forecast/plan

The company revised its earnings forecast for FY2025 on October 14, 2025. The reason is that one of the 4 new contracts is deemed unlikely to be finalized. Projected business revenue for FY2025 is estimated to be 91 million yen.



*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.



Mission

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

We, as pathfinders pioneering the frontiers of drug discovery, ...

Aim to provide the best treatment for any disease



Veritas In Silico