



February 12, 2026

## Summary of Non-consolidated Financial Results for the Fiscal Year ended December 31, 2025 [Under Japanese GAAP]

Company name: Veritas In Silico Inc.  
 Listing: Tokyo Stock Exchange  
 Securities code: 130A  
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 Scheduled date to commence dividend payments: None  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (In Japanese Language Only)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Non-consolidated Financial Results for the Fiscal Year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

#### (1) Non-consolidated Business Results (Percentages indicate year-on-year changes.)

	Business revenue		Operating profit		Ordinary profit		Net profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal Year ended								
December 31, 2025	91	(53.2)	(396)	-	(390)	-	(425)	-
December 31, 2024	194	(46.0)	(212)	-	(233)	-	(236)	-

	Earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal Year ended		
December 31, 2025	(65.62)	-
December 31, 2024	(37.11)	-

Notes: Diluted earnings per share are not shown in the above table, because, although there are residual shares, earnings per share were ultimately negative.

#### (2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	1,884	1,783	94.6
December 31, 2024	2,248	2,209	98.2

Reference: Shareholders' equity

As of December 31, 2025: 1,783 Million Yen

As of December 31, 2024: 2,209 Million Yen

#### (3) Non-consolidated Cash Flows

	Net cash used in Operating activities	Net cash provided by Investing activities	Cash flows from Financing activities	Cash and cash equivalents at the end of period
As of	Millions of yen	Millions of yen	Millions of yen	Millions of yen
December 31, 2025	(299)	451	-	325
December 31, 2024	(217)	(2,005)	848	173

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

## 2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal Year ended December 31, 2024	-	0.00	-	0.00	0.00
Fiscal Year ended December 31, 2025	-	0.00	-	0.00	0.00
FY2026 (Forecast)	-	0.00	-	0.00	0.00

## 3. Forecasts for the Fiscal Year Ending December 31, 2025

(Percentages indicate year-on-year changes.)

	Business revenue		Operating profit		Ordinary profit		Net profit		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal Year ending December 31, 2026	113	24.2	(569)	-	(564)	-	(567)	-	(87.44)

### \* Notes

(1) Changes in accounting policies, changes in accounting estimates, and restatement

- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None

(2) Number of issued shares (common shares)

(i) Total number of Issued shares at the end of the period (including treasury shares)

As of December 31, 2025	6,487,114 shares
Fiscal year ended December 31, 2024	6,487,114 shares

(ii) Number of Treasury shares at the end of the period

As of December 31, 2025	- shares
Fiscal year ended December 31, 2024	- shares

(iii) Average number of shares during the period

Fiscal Year ended December 31, 2025	6,487,114 shares
Fiscal Year ended December 31, 2024	6,371,138 shares

\* This Summary of financial statements are outside the scope of an audit by certified public accountants or an audit firm.

\* Proper use of earnings forecasts and other notes

(Disclaimer Regarding Forward-Looking Statements and other information)

The forecasts and other forward-looking statements contained in this document are based on information available to the Company at the time this document was released and on certain assumptions that the Company has regarded as reasonable.

Please refer to “1. Qualitative Information on Financial Results (3) Financial Forecasts and Other Forward-Looking Statements” on page 3 of the attached materials for matters related to earnings forecasts.

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## 1. Qualitative Information on Financial Results

### (1) Explanation on Business Results

During the current fiscal year ending December 31, 2025 under review (from January 1, 2025 to December 31, 2025), the global economy followed an overall expansionary trend. While concerns arose from the U.S. government's tariff policies and heightened geopolitical risks worldwide, the proliferation of generative AI and expectations for future demand growth spurred increased investment in AI-related sectors such as data centers.

In the United States, robust AI-related investment, combined with resilient personal consumption, drove continued expansion. In Europe, despite political instability in major countries and geopolitical risks surrounding Ukraine and the Middle East, the economy remained robust. This was supported by a solid employment and income environment, coupled with stable consumer prices. In China, uncertainty about the future outlook intensified due to investment restraint stemming from efforts to resolve overcapacity and the waning effects of government stimulus measures.

In Japan, corporate earnings expanded despite downward pressure from U.S. tariff policies, supported by stable energy prices including crude oil. Meanwhile, consumer price inflation moderated amid continued nominal wage growth, leading to a year-on-year increase in real wages. This spurred robust private consumption, resulting in overall steady economic progress.

A foundational technology of the Company, underpinning its proprietary AI drug discovery platform *ibVIS*<sup>®</sup>, which is one of its core competencies, became effective as a patent in the U.S. in July, securing intellectual property rights in major global regions including Japan, Europe, and the U.S. Furthermore, the Company upgraded *ibVIS*<sup>®</sup> to a more versatile and effective version by implementing significant enhancements to multiple "rule-based AI" components within it.

In the "Platform Business," the Company has advanced drug discovery research collaborations with Toray Industries, Inc., Shionogi & Co., Inc., RaQualia Pharma Inc., and Takeda Pharmaceutical Company Limited, respectively, to create small molecule drugs—the largest segment in the pharmaceutical market—utilizing our enhanced *ibVIS*<sup>®</sup> drug discovery platform. The Company also made progress on joint research based on the joint development and commercialization agreement signed with LCC Therapeutics Ltd. in the UK. In addition, the Company has approached domestic and international pharmaceutical companies interested in drug discovery for mRNA-targeted small molecule drugs and mRNA-targeted nucleic acid drugs, introducing its platform technologies. In June, the Company concluded a joint research agreement with Mitsubishi Gas Chemical Company, Inc. to create nucleic acid drugs, and in December, the Company reached an agreement with SpiroChem AG of Switzerland to conduct joint research on the discovery of mRNA-targeted compounds. These efforts are expected to result in the timely introduction of multiple pharmaceuticals to the market.

In developing new mRNA-targeting drugs, the Company has already identified an Antisense Oligonucleotide (ASO), a type of nucleic acid drug that reduces the amount of mRNA from the p53 gene and suppresses protein expression. The Company has also secured a patent for this ASO in Japan and is advancing proprietary research activities to obtain even more efficient and potent ASOs. In June, the target disease for our first in-house pipeline drug discovery research was designated as ischemic acute renal failure induced after cardiovascular surgery. A project to treat this disease using ASOs has been launched. The project progressed smoothly, and in December, a substance patent application has been filed for the ASO obtained as a key result of this research. In addition, the Company has initiated a joint research project with Shimane University in November with the aim of creating new ASOs following the completion of this project. This collaboration focuses on the research and development of nucleic acid therapeutics to suppress primary lung graft dysfunction. These efforts hold great promise for the development of new drugs for diseases that currently remain without effective treatments.

In collaboration with the in-house ASO drug discovery efforts, the Company advanced initiatives to address challenges associated with ASOs. In November, the Company has entered into a collaborative

agreement with Dexcelerals Inc. to pursue joint technological development, with the objective of establishing and implementing a high-speed, highly accurate spectroscopic RNA structure measurement method. In December, the patent for the catheter-based drug delivery system the Company conceived and researched took effect. The Company has named the system "Perfusio." This development holds promise for realizing medical treatments with strong primary effects and minimal side effects.

Based on these figures, the achievement status of KPIs for the current fiscal year's management goals was as follows: New contract signings: Three companies signed, which falls short of the annual target of four. The creation of a proprietary: Achieved the target successfully with one patent application filed to date. Business revenue: The target was not achieved.

The Company's Business revenue in the period totaled 91,140 thousand yen (down 53.2% year-on-year) from research support funds received regularly under collaborative research agreements. Business expenses totaled 487,888 thousand yen, including R&D expenses of 215,616 thousand yen, resulting in an Operating loss of 396,781 thousand yen (Operating loss of 212,851 thousand yen in the same period of the previous year). Non-operating income totaled 6,120 thousand yen, including an Interest income of 5,729 thousand yen, resulting in an Ordinary loss of 390,628 thousand yen (Ordinary loss of 233,562 thousand yen in the same period of the previous year) and an Impairment loss of 31,318 thousand yen has been recorded as an Extraordinary loss. These factors resulted in Net loss for the period of 425,671 thousand yen (Net loss of 236,442 thousand yen in the same period of the previous year).

## (2) Explanation on Financial Position

### (Assets)

Total assets at the end of the current fiscal year decreased by 364,045 thousand yen (16.2%) compared to the end of the previous fiscal year to 1,884,912 thousand yen. Non-current assets increased by 2,656 thousand yen (15.7%) to 19,541 thousand yen, mainly due to an increase by 17,637 thousand yen in Guarantee deposits and a decrease by 14,115 thousand yen in Non-current assets due to acquiring of impairment losses in Property, plant and equipment and Intangible assets and depreciation.

### (Liabilities)

Total liabilities at the end of the current fiscal year increased by 61,625 thousand yen (156.4%) compared to the end of the previous fiscal year to 101,035 thousand yen. This was mainly due to an increase of 55,000 thousand yen in Advances received under current liabilities.

### (Net assets)

Total net assets at the end of the current fiscal year decreased by 425,671 thousand yen (19.3%) compared to the end of the previous fiscal year to 1,783,876 thousand yen. This was due to a decrease in Share capital of 67,175 thousand yen and an increase in Other capital surplus of 67,175 thousand yen, due to the Capital reduction implemented in May 2025, and a decrease of 425,671 thousand yen in retained earnings.

As a result of these factors, the Equity ratio decreased by 3.6 points from 94.6% at the end of the previous fiscal year to 98.2%.

## (3) Overview of Cash Flows

Cash and cash equivalents (hereinafter referred to as "cash") at the end of the current fiscal year increased by 151,854 thousand yen compared to the end of the previous fiscal year to 325,213 thousand yen. The status of cash flows during the interim period of current fiscal year is as follows.

### (Cash flows used in Operating activities)

Net cash used in Operating activities during the interim period of current fiscal year was 299,265 thousand yen. This was mainly due to a Loss before income taxes of 421,946 thousand yen, an increase in Advances received of 55,000 thousand yen, and an accounting of Impairment losses of 31,318 thousand yen.

(Cash flows from Investing activities)

Net cash provided by Investing activities during the current fiscal year was 451,119 thousand yen.

This was mainly due to a withdrawal of time deposits of 2,000,000 thousand yen, and a deposit into a time deposit of 1,500,000 thousand yen, and a purchase of property, plant and equipment of 25,663 thousand yen.

(Cash flows from Financing activities)

There were no changes in cash position from Financing activities during the interim period of current fiscal year.

(4) Financial Forecasts and Other Forward-Looking Statements

For the financial forecast for the fiscal year ending December 31, 2026, Business revenue is estimated to increase by 22 million (24.2%) compared to the fiscal year 2025. Increase in revenue is primarily due to Research support funds and Milestone revenues associated with the Joint drug discovery research with partners. In Operating expenses, R&D expenses are projected to increase by 164 million yen (76.4%) to 380 million yen, compared to FY2025. Increases in expenses are primarily due to upfront investment expenditures, including conducting non-clinical trials and animal studies for the 1<sup>st</sup> In-house pipelines and implementing R&D activities aimed at generating the 2<sup>nd</sup> In-house pipelines. Selling, general and administrative expenses are estimated to increase by 29 million yen (10.9%) to 301 million yen compared to FY2025, mainly due to expenses associated with relocating Shin-Kawasaki research institute.

The Company forecasts the Business performance for FY2026 as follows: Business revenue of 113 million yen, Operating loss of 569 million yen, Ordinary loss of 564 million yen, and Net loss of 567 million yen.

The forecasts and other forward-looking statements in this document are based on certain assumptions that the Company considers reasonable, using information available as of the date of this document. Please note that actual performance may differ significantly from these forecasts and statements due to various factors that may arise in the future.

2. Non-consolidated Financial Statements and Primary Notes

(1) Non-consolidated Balance Sheet

(Thousands of yen)

	As of December 31, 2024	As of December 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	2,173,358	1,825,213
Accounts receivable - trade	21,019	8,822
Supplies	13,350	11,734
Advance payments to suppliers	2,875	3,249
Prepaid expenses	1,662	3,380
Others	19,806	12,971
Total current assets	2,232,073	1,865,371
Non-current assets		
Property, plant and equipment		
Tools, furniture and fixtures, net	14,115	0
Total property, plant and equipment	14,115	0
Intangible assets		
Software	325	0
Patent right	758	0
Total intangible assets	1,084	0
Investments and other assets		
Guarantee deposits	1,463	19,100
Others	222	440
Total investments and other assets	1,685	19,541
Total non-current assets	16,885	19,541
<b>Total assets</b>	<b>2,248,958</b>	<b>1,884,912</b>

(Thousands of yen)

	As of December 31, 2024	As of December 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - others	33,664	39,974
Income taxes payable	2,850	2,850
Advances received	-	55,000
Others	2,895	3,211
<b>Total current liabilities</b>	<b>39,410</b>	<b>101,035</b>
<b>Total liabilities</b>	<b>39,410</b>	<b>101,035</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	77,175	10,000
Capital surplus		
Legal capital surplus	1,800,174	1,800,174
Other capital surplus	535,591	602,767
<b>Total capital surplus</b>	<b>2,335,766</b>	<b>2,402,941</b>
Retained earnings		
Other retained earnings		
Retained earnings brought forward	(203,393)	(629,065)
<b>Total retained earnings</b>	<b>(203,393)</b>	<b>(629,065)</b>
<b>Total shareholders' equity</b>	<b>2,209,548</b>	<b>1,783,876</b>
<b>Total net assets</b>	<b>2,209,548</b>	<b>1,783,876</b>
<b>Total liabilities and net assets</b>	<b>2,248,958</b>	<b>1,884,912</b>

(2) Non-consolidated Statement of Profit and Loss

(Thousands of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
Business revenue	194,643	91,140
Business expenses		
Research and development expenses	172,475	215,616
Selling, general and administrative expenses	235,018	272,272
Total business expenses	407,494	487,888
Operating loss	(212,851)	(396,748)
Non-operating income		
Interest income	1,013	5,729
Subsidy income	110	-
Lecture fee	338	271
Others	3	119
Total non-operating income	1,465	6,120
Non-operating expenses		
Listing expenses	12,820	-
Share issuance costs	9,351	-
Others	5	-
Total non-operating expenses	22,176	-
Ordinary loss	(233,562)	(390,628)
Extraordinary losses		
Impairment losses	-	31,318
Total extraordinary losses	-	31,318
Loss before income taxes	(233,562)	(421,946)
Income taxes - current	2,879	3,725
Total income taxes	2,879	3,725
Net loss	(236,442)	(425,671)

(3) Non-consolidated Statement of Changes in Equity

For the fiscal year ended December 31, 2024

(Thousands of yen)

	Shareholders' equity			
	Share capital	Capital surplus		
		Legal capital surplus	Other capital surplus	Total capital surplus
Balance at beginning of period	90,000	1,364,999	87,591	1,452,590
Changes during period				
Issuance of new shares	435,175	435,175		435,175
Capital reduction	(448,000)		448,000	448,000
Loss				
Total changes during period	(12,824)	435,175	448,000	883,175
Balance at end of period	77,175	1,800,174	535,591	2,335,766

	Shareholders' equity			Total net assets
	Retained earnings		Total shareholders' equity	
	Other retained earnings	Total retained earnings		
	Retained earnings brought forward			
Balance at beginning of period	33,048	33,048	1,575,639	1,575,639
Changes during period				
Issuance of new shares			870,351	870,351
Capital reduction			-	-
Loss	(236,442)	(236,442)	(236,442)	(236,442)
Total changes during period	(236,442)	(236,442)	633,909	633,909
Balance at end of period	(203,393)	(203,393)	2,209,548	2,209,548

For the fiscal year ended December 31, 2025

(Thousands of yen)

	Shareholders' equity			
	Share capital	Capital surplus		
		Legal capital surplus	Other capital surplus	Total capital surplus
Balance at beginning of period	77,175	1,800,174	535,591	2,335,766
Changes during period				
Capital reduction	(67,175)		67,175	67,175
Loss				
Total changes during period	(67,175)		67,175	67,175
Balance at end of period	10,000	1,800,174	602,767	2,402,941

	Shareholders' equity			Total net assets
	Retained earnings		Total shareholders' equity	
	Other retained earnings	Total retained earnings		
	Retained earnings brought forward			
Balance at beginning of period	(203,393)	(203,393)	2,209,548	2,209,548
Changes during period				
Capital reduction			-	-
Loss	(425,671)	(425,671)	(425,671)	(425,671)
Total changes during period	(425,671)	(425,671)	(425,671)	(425,671)
Balance at end of period	(629,065)	(629,065)	1,783,876	1,783,876

(4) Non-consolidated Statement of Cash Flows

(Thousands of yen)

	For the fiscal year ended December 31, 2024	For the fiscal year ended December 31, 2025
<b>Cash flows from operating activities</b>		
Loss before income taxes	(233,562)	(421,946)
Depreciation	15,562	15,901
Impairment losses	-	31,318
Interest income	(1,013)	(5,729)
Subsidy income	(110)	-
Listing expenses	12,820	-
Share issuance costs	9,351	-
Decrease (increase) in trade receivables	38,050	12,197
Decrease (increase) in advance payments to suppliers	(1,352)	(373)
Decrease (increase) accrued consumption tax refund	(16,863)	4,910
Increase (decrease) in accounts payable - others	9,200	5,533
Increase (decrease) in advances received	(26,143)	55,000
Others, net	(21,197)	1,933
<b>Subtotal</b>	<b>(215,258)</b>	<b>(301,254)</b>
Interest received	194	5,714
Income taxes paid	(2,879)	(3,725)
<b>Net cash provided by (used in) operating activities</b>	<b>(217,944)</b>	<b>(299,265)</b>
<b>Cash flows from investing activities</b>		
Proceeds from subsidy income	110	-
Deposit into time deposits	(2,000,000)	(1,500,000)
Proceeds from withdrawal of time deposits	-	2,000,000
Purchase of property, plant and equipment	(5,702)	(25,663)
Purchase of intangible assets	-	(5,579)
Others, net	(396)	(17,637)
<b>Net cash provided by (used in) investing activities</b>	<b>(2,005,988)</b>	<b>451,119</b>
<b>Cash flows from financing activities</b>		
Payments of listing expenses	(12,820)	-
Proceeds from issuance of shares	860,999	-
<b>Net cash provided by (used in) financing activities</b>	<b>848,179</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,375,752)</b>	<b>151,854</b>
Cash and cash equivalents at beginning of period	1,549,111	173,358
<b>Cash and cash equivalents at end of period</b>	<b>173,358</b>	<b>325,213</b>

(5) Notes to Non-consolidated Financial Statements

(Notes on going concern assumption)

Not applicable

(Segment information, etc.)

Segment information is omitted as the Company operates in a single drug discovery platform business segment.

(Per share information)

	For the Fiscal Year ended December 31, 2024	For the Fiscal Year ended December 31, 2025
Book value per share	340.61 yen	274.99 yen
Earnings (loss) per share	(37.11) yen	(65.62) yen

Notes: 1. Diluted net loss per share is not provided due to the presence of dilutive shares, despite the net loss per share being negative.

2. The basis for calculating net loss per share is as follows:

	For the Fiscal Year ended December 31, 2024	For the Fiscal Year ended December 31, 2025
Earnings per share		
Net profit or loss for the Period (thousands of yen)	(236,442)	(425,671)
Amount not attributable to common stock (thousands of yen)	-	-
Net profit of loss related to common stock (thousands of yen)	(236,442)	(425,671)
Average number of shares during the period (shares)	6,371,138	6,487,114

(Significant subsequent events)

Not applicable