Translation

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Summary of Non-Consolidated Financial Results for the Six Months Ended September 30, 2024 (Based on Japanese GAAP)

November 12, 2024

Company name: RIBOMIC Inc.
Stock exchange listing: Tokyo
Stock code: 4591 URL https://www.ribomic.com/
Representative: President and CEO Yoshikazu Nakamura
Inquiries: Board Director of Business Administration Division Hisato Oiwa TEL 03(3440)3033
Scheduled date to file Quarterly Securities Report: November 13, 2024
Scheduled date to commence dividend payments: –
Preparation of supplementary material on quarterly financial results: Yes
Holding of quarterly financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Non-consolidated financial results for the six months ended September 30, 2024 (from April 1, 2024to September 30, 2024)

(1) Non-consolidated operating results (cumulative) Percentages indicate year-on-year changes

	Operating revenues		Operating income		Ordinary income		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended September 30, 2024	2	–	(512)	–	(479)	–	(479)	–
Six months ended September 30, 2023	–	–	(581)	–	(554)	–	(554)	–

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2024	(12.55)	–
Six months ended September 30, 2023	(15.55)	–

Note：Diluted earnings per share is not shown because a loss per share was incurred even though dilutive common shares exist.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of September 30, 2024	3,394	3,286	96.7
As of March 31, 2024	3,547	3,391	95.5

Reference: Equity As of September 30, 2024 ¥3,284 million
As of March 31, 2024 ¥3,387 million

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
Year ended March 31, 2024	–	0.00	–	0.00	0.00
Year ending March 31, 2025	–	0.00			
Year ending March 31, 2025 (Forecast)			–	0.00	0.00

Note: Revisions to the cash dividends forecast most recently announced: No

3. Forecast of non-consolidated financial results for the year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

Percentages indicate year-on-year changes

	Operating revenues		Operating income		Ordinary income		Profit		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	2	—	(1,436)	–	(1,403)	–	(1,404)	–	(31.51)

Notes: 1. Revisions to the non-consolidated financial results forecast most recently announced: No

2. The company only provides full-year forecasts as it manages its performance on an annual basis.

4. Notes

(1) Application of special accounting methods for preparing quarterly non-consolidated financial statements: No

(2) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations:	No
Changes in accounting policies due to other reasons:	No
Changes in accounting estimates:	No
Restatement of prior period financial statements:	No

(3) Number of issued shares (common shares)

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

As of September 30, 2024	40,662,640 shares	As of March 31, 2024	36,022,040 shares

Number of treasury shares at the end of the period

As of September 30, 2024	23,812 shares	As of March 31, 2024	19,012 shares

Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2024	38,238,392 shares	Six months ended September 30, 2023	35,687,313 shares

* This quarterly financial results summary is not subject to quarterly review procedures by certified public accountants or auditing firms.

* Explanation on appropriate use of business forecasts, and other special notes

Business forecasts and other forward-looking statements contained in this report are based on information currently available to the company and on certain assumptions that the company considers to be reasonable, and do not constitute guarantees of future performance. Actual results may differ significantly from these forecasts due to various factors.

Quarterly non-consolidated financial statements
Non-consolidated balance sheets

(Thousands of yen)

	As of March 31, 2024	As of September 30, 2024
Assets		
Current assets		
Cash and deposits	2,099,743	1,763,635
Accounts receivable - trade	—	558
Securities	1,300,000	1,500,000
Supplies	2,274	2,463
Advance payments - trade	12,773	8,580
Prepaid expenses	27,297	51,112
Consumption taxes receivable	61,508	27,042
Other	3,108	571
Total current assets	3,506,706	3,353,964
Non-current assets		
Property, plant and equipment	0	1,226
Investments and other assets	40,550	39,437
Total non-current assets	40,551	40,664
Total assets	3,547,257	3,394,628
Liabilities		
Current liabilities		
Accounts payable - other	96,824	72,358
Accrued expenses	12,397	13,112
Income taxes payable	1,210	13,044
Other	45,377	10,040
Total current liabilities	155,810	108,555
Total liabilities	155,810	108,555
Net assets		
Shareholders' equity		
Capital stock	63,648	252,004
Capital surplus	4,348,000	4,536,356
Retained earnings	(1,024,237)	(1,504,144)
Treasury shares	(1)	(1)
Total shareholders' equity	3,387,409	3,284,215
Share acquisition rights	4,038	1,857
Total net assets	3,391,447	3,286,072
Total liabilities and net assets	3,547,257	3,394,628

Non-consolidated statements of income (cumulative)

(Thousands of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Operating revenues	—	2,107
Operating expenses		
Research and development expenses	399,277	321,614
Selling, general and administrative expenses	182,522	192,929
Total operating expenses	581,799	514,544
Operating loss	(581,799)	(512,436)
Non-operating income		
Subsidy income	25,344	35,454
Gain on money held in trust	553	886
Foreign exchange gains	1,390	—
Other	251	665
Total non-operating income	27,540	37,006
Non-operating expenses		
Share issuance cost	—	1,837
Foreign exchange losses	—	2,163
Total non-operating expenses	—	4,001
Ordinary loss	(554,259)	(479,431)
Loss before income taxes	(554,259)	(479,431)
Income taxes	605	475
Loss	(554,864)	(479,906)

Non-consolidated statements of cash flows

(Thousands of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Cash flows from operating activities		
Loss before income taxes	(554,259)	(479,431)
Depreciation	4,076	193
Interest income	(250)	(638)
Foreign exchange losses (gains)	(1,723)	2,093
Share issuance cost	―	1,837
Share-based compensation expenses	3,836	1,951
Loss (gain) on money held in trust	(553)	(886)
Decrease (increase) in trade and other receivables	―	(558)
Decrease (increase) in inventories	(246)	(188)
Decrease (increase) in advance payments - trade	27,389	4,192
Increase (decrease) in accounts payable - other	(66,210)	5,502
Other, net	40,548	(9,664)
Subtotal	(547,392)	(475,596)
Interest income received	806	1,481
Income taxes paid	(972)	(1,205)
Net cash provided by (used in) operating activities	(547,558)	(475,320)
Cash flows from investing activities		
Purchase of property, plant and equipment	(21,938)	(31,388)
Net decrease (increase) in short-term investment securities	(300,000)	(200,000)
Net cash provided by (used in) investing activities	(321,938)	(231,388)
Cash flows from financing activities		
Net cash provided by (used in) financing activities	―	372,786
Other, net	―	(91)
Net cash provided by (used in) financing activities	―	372,695
Effect of exchange rate change on cash and cash equivalents	1,723	(2,093)
Net increase (decrease) in cash and cash equivalents	(867,774)	(336,107)
Cash and cash equivalents at beginning of period	2,825,182	2,099,743
Cash and cash equivalents at end of period	1,957,408	1,763,635