Financial Results Summary Q3 FY2026

Nine months ended September 30, 2026
(Fiscal year ending December 31, 2026)

K Pharma, Inc. | TSE Growth: 4896

K Pharma

Company at a Glance

Founded	November 1, 2016
Origin	Venture company spun out of Keio University School of Medicine
Listing	Tokyo Stock Exchange Growth Market (4896)
Headquarters	Roppongi, Minato-ku, Tokyo
Laboratories	Shonan iPark (Fujisawa, Kanagawa); Keio University (Shinanomachi, Tokyo)
Employees	21 (incl. 11 Ph.D.) as of September 30, 2026



iPS Drug Discovery

Uses disease-specific iPS cells to identify drug candidates for intractable central nervous system (CNS) diseases, including ALS.



iPS Regenerative Medicine

Develops cell transplantation therapies using iPS cell-derived neural cells, starting with subacute spinal cord injury.

Single segment: research, development, manufacture and sale of pharmaceuticals and regenerative medicine products.

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Q3 FY2026 Highlights

iPS Drug Discovery

- KP2011 (ALS, Japan): Phase III preparation progressing on schedule with Alfresa Pharma
- KP2021 (FTD) and KP2032 (HD): preparing for Phase I/II trials

Regenerative Medicine

- KP8011 (subacute spinal cord injury): preparation for company-sponsored trial on track, incl. technology transfer to Nikon CeLL innovation
- KP8031 (chronic cerebral infarction): non-clinical evaluation with NHO Osaka National Hospital

Business Development

- KP2011 (ALS, overseas): partnering negotiations with multiple pharma companies, building on FDA pre-IND feedback and US use patent
- KP2021, KP2032 and KP8011: partnering discussions under way

Financials

- Operating loss of JPY 765 mn (9M); R&D expenses of JPY 381 mn
- FY2026 full-year forecast revised: operating loss narrowed to JPY 1,093 mn (from JPY 1,520 mn)

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Q3 FY2026 Results: Statement of Income

All pipelines progressed broadly as planned. R&D expenses rose year on year, but remained below initial plan.

JPY mn	9M FY2025	9M FY2026	YoY change
Net sales	–	–	–
SG&A expenses	668	765	+97
of which R&D expenses	294	381	+86
Operating loss	(668)	(765)	(97)
Ordinary loss	(666)	(783)	(117)
Impairment loss (extraordinary)	13	61	+48
Net loss	(681)	(847)	(165)
Net loss per share (JPY)	(58.76)	(72.90)	

R&D expenses

JPY 381 mn

+29% year on year

Impairment loss

JPY 61 mn recorded as an extraordinary loss, of which JPY 54 mn in Q3 (Jul–Sep 2026).

Amounts less than JPY 1 million are truncated. No revenue was recorded in either period.

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Q3 FY2026 Results: Balance Sheet

Cash and deposits decreased due to R&D, personnel costs, purchase of research equipment and other operating expenses.

Cash and deposits
JPY 2,025 mn
(765) vs. Dec 2025

Net assets
JPY 419 mn
(846) vs. Dec 2025

Equity ratio
18.8%
43.1% at Dec 2025

JPY mn	Dec 31, 2025	Sep 30, 2026	Change
Current assets	2,890	2,165	(725)
Non-current assets	48	61	+13
Total assets	2,939	2,227	(712)
Total liabilities	1,673	1,808	+134
of which bonds payable	1,500	1,500	–
Total net assets	1,265	419	(846)

Funding position

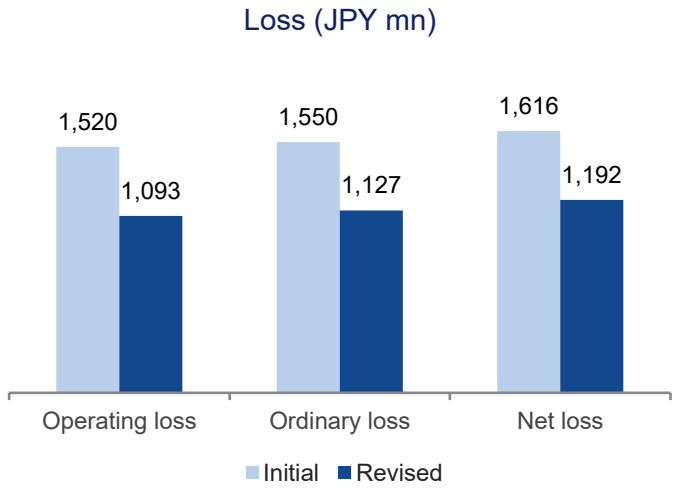
The Company considers the cash on hand sufficient for its near-term R&D and business development. As funding needs grow with development progress, it will pursue out-licensing of multiple pipelines and a broad range of equity and debt financing.

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FY2026 Full-Year Forecast (Revised)

Reflecting R&D progress and the effect of cost containment on results, the Company revised its forecast announced on February 12, 2026.

JPY mn	Initial (Feb 12, 2026)	Revised (Nov 13, 2026)	Change
Net sales	–	–	–
Operating loss	(1,520)	(1,093)	+426
Ordinary loss	(1,550)	(1,127)	+423
Net loss	(1,616)	(1,192)	+424
Net loss per share (JPY)	(139.28)	(102.57)	



The revised forecast reflects the impairment loss of JPY 61 mn recorded for the nine months ended September 30, 2026. For details, see "Notice Regarding Revision of Earnings Forecast for the Fiscal Year Ending December 31, 2026" and "Notice Regarding Recording of Extraordinary Loss (Impairment Loss)" (both announced on November 13, 2026).

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Development Pipeline

Business	Code	Indication	Partner	Status (as of Sep 2026)
iPS Drug Discovery	KP2011	ALS (amyotrophic lateral sclerosis)	Keio University / Alfresa Pharma (licensee, Japan)	Investigator-initiated Ph I/IIa completed; preparing Ph III (PMDA consultation held)
	KP2021	FTD (frontotemporal dementia)	In-house	Candidate selected; preparing Ph I/II
	KP2032	HD (Huntington's disease)	In-house	Candidate selected; preparing Ph I/II
	KP2041	Neuroferritinopathy	In-house	Building assay system for compound screening
	KP2051	Nasu-Hakola disease	In-house	Building assay system for compound screening
	KP2061	Hearing loss	Kitasato University	Selecting indications for a patented compound; collecting data
iPS Regenerative Medicine	KP8011	Subacute spinal cord injury	Keio University	Investigator-initiated clinical research completed; preparing company-sponsored Ph I/II
	KP8021	Chronic spinal cord injury	In-house	Preclinical; evaluating gene transfer into graft cells
	KP8031	Chronic cerebral infarction	NHO Osaka National Hospital	Preclinical; considering a company-sponsored trial
	KP8041	Chronic cerebral hemorrhage	NHO Osaka National Hospital	Considering indication expansion
	KP8051	Chronic traumatic brain injury	NHO Osaka National Hospital	Considering indication expansion

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KP2011 (ALS): Phase I/IIa Clinical Trial Results

An investigator-initiated Phase I/IIa trial confirmed the safety and tolerability of ropinirole and showed signs of efficacy. Published in Cell Stem Cell (Morimoto *et al.*, 2023, Cell Stem Cell 30, 766–780).

01

Safety

Well tolerated, with no discontinuations due to adverse events (all subjects at 16 mg/day)

02

+27.9 weeks

Median disease-progression-free survival extended (50.3 vs. 22.4 weeks) over the 1-year trial period

Ropinirole from week 0 (n=13) vs. placebo for 24 weeks followed by ropinirole (n=7); hazard ratio 0.25 (95% CI 0.08–0.80), log-rank p=0.008.

03

Physical activity

Higher physical activity than placebo during the 24-week double-blind period; muscle strength maintained

Difference in physical activity at week 24: 317.5 METs (Metabolic Equivalents of Task) (95% CI 66.3–568.7).

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Results from a small trial; further validation is required.

KP2011 (ALS): Toward Phase III in Japan

Final stage of preparation for the domestic Phase III trial, together with licensee Alfresa Pharma.

Mar 2023
License agreement with Alfresa Pharma for development and manufacturing rights in Japan

Mid-2020s (target)
New formulation development; start of Phase III trial

Late 2020s (target)
Application for marketing approval after Phase III; launch

Recent progress

- New extended-release granule formulation developed by Alfresa Pharma; clinical study of pharmacokinetics and safety in healthy volunteers completed
- PMDA consultation for the domestic Phase III trial held in September 2026
- Procedures under way toward orphan drug designation
- Overseas: response to FDA pre-IND meeting request received (disclosed January 9, 2026); US use patent granted; paper on novel mechanism of ropinirole submitted

Timeline targets are not guaranteed and may change depending on development status and trial progress.

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KP2021 (FTD) and KP2032 (HD): Progress

Both programs are preparing for Phase I/II trials while partner exploration has begun in parallel.

KP2021 Frontotemporal dementia (FTD)

- Candidate compound selected; use patent filed
- Presented candidate at an international conference (ISFTD) in October 2026; preparing paper submission
- Engaging key opinion leaders
- Preparing domestic Phase I/II: trial planning, preparation for CRO selection, and PMDA strategic consultation

KP2032 Huntington's disease (HD)

- Candidate compound selected; use patent filed
- Presentation at an international conference (SfN) scheduled for November 2026; preparing paper submission
- Engaging key opinion leaders
- Preparing Phase I/II with a view to Japan and overseas: trial planning, preparation for CRO selection, and preparation for PMDA pre-consultation

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KP8011 (Subacute SCI): Path to Company Trial

Building manufacturing and supply systems for a prompt start of the company-sponsored trial, based on Keio University clinical research.

Feb 2019
Approved by Health Sciences Council

Dec 2020
Clinical research started

Dec 2021
First patient transplanted

Nov 2024
Patient enrollment completed

Mar 2025
Results partially announced

2027
Clinical trial notification (target)

Cell manufacturing
Building commercial-scale production of iPS-derived neural cells with CDMO Nikon CeLL innovation (technology transfer)

Trial planning
Developing the company-sponsored trial plan with CROs

Supply system
Establishing logistics and storage to deliver cell products to hospitals

Regulatory
Consultations with PMDA toward the trial

KP8031 (chronic cerebral infarction): collaboration with NHO Osaka National Hospital extended to March 2029.

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Business Development

Prioritizing partnering for KP2011 (overseas), KP2021 and KP2032, while starting full-scale alliance talks for KP8011.

KP2011 ALS (overseas)	Working with external advisors and attending partnering events in the US, Europe and Asia; negotiations with multiple pharmaceutical companies continue.
KP2021 FTD	Partnering activities launched alongside Phase I/II preparation, starting with companies focused on the CNS area.
KP2032 HD	Partnering activities launched alongside Phase I/II preparation, with a view to overseas development given the large patient populations in the US and Europe.
KP8011 Subacute SCI	Full-scale partnering with major pharmaceutical companies in Japan and overseas based on Keio University clinical research results; ongoing information exchange with several.

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