

May 14, 2026

Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange
 Securities code: 520A
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 Scheduled date of annual general meeting of shareholders: June 26, 2026
 Scheduled date to commence dividend payments: -
 Scheduled date to file annual securities report: June 24, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and securities analysts)

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

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	-	-	(3,710)	-	(2,636)	-	(2,466)	-
March 31, 2025	-	-	(1,595)	-	(1,527)	-	(1,499)	-

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	(195.08)	-	(91.8)	(69.2)	-
March 31, 2025	(184.05)	-	(616.9)	(75.1)	-

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2026 - million of yen
 For the fiscal year ended March 31, 2025 - million of yen

Notes:

1. Diluted earnings per share for the fiscal year ended March 31, 2026 has not been presented because, although potential shares existed, the Company recorded basic loss per share. Diluted earnings per share for the fiscal year ended March 31, 2025 has not been presented because, although potential shares existed, the Company's shares were not listed on a stock exchange and the average share price during the period could not be determined, and because the Company recorded basic loss per share.
2. The Company conducted a 5-for-1 share split of its common shares effective January 29, 2026. Basic loss per share for the fiscal year ended March 31, 2025 has been calculated on the assumption that the share split had been conducted at the beginning of the fiscal year ended March 31, 2025.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	4,761	4,378	85.4	226.07
March 31, 2025	2,856	2,377	45.7	(734.62)

Reference: Equity
 As of March 31, 2026: 4,065 million of yen
 As of March 31, 2025: 1,305 million of yen

Note:

The Company conducted a 5-for-1 share split of its common shares effective January 29, 2026. Net assets per share as of March 31, 2025 are calculated on the assumption that the share split had been conducted at the beginning of the fiscal year ended March 31, 2025.

(3) Non-consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	(2,248)	(3)	4,333	4,452
March 31, 2025	(1,694)	(0)	2,924	2,301

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio	Ratio of dividends to net assets
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2025	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ended March 31, 2026	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ending March 31, 2027 (Forecast)	-	0.00	-	0.00	0.00		-	

3. Non-consolidated financial forecast for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2027	-	-	(2,841)	-	(2,841)	-	(2,842)	-	(158.08)

* **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 March 31, 2026	17,983,145 shares
As of March 31, 2025	701,000 shares

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

As of March 31, 2026	- shares
As of March 31, 2025	- shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	12,642,968 shares
Fiscal year ended March 31, 2025	701,000 shares

Note:

Effective January 29, 2026, the Company conducted a 5-for-1 share split of its common shares. Accordingly, the “number of issued shares at period-end” and the “average number of shares during the period” have been calculated on the assumption that the share split had been conducted at the beginning of the fiscal year ended March 31, 2025.

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

Cautionary Statement Concerning Forward-Looking Statements

The forward-looking statements contained in this document, including earnings forecasts, are based on information currently available to the Company and on certain assumptions that the Company deems reasonable, and are not intended to constitute a promise by the Company that they will be achieved. Actual results may differ materially from these forecasts due to various factors. For the assumptions underlying the earnings forecasts and other notes regarding the use of the forecasts, please refer to page 4 of the attached materials, “1. Overview of Operating Results, etc.” (4) Future Outlook.

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1. Qualitative Information on Financial Results for the Fiscal Year under Review

(1) Explanation of Business Results

J-Pharma (the “Company”) is focused on LAT1 (L-type amino acid transporter 1), a member of the SLC transporter family discovered by the Company’s founder, Hitoshi Endou, M.D., Ph.D. (currently Professor Emeritus at Kyorin University). Through these efforts, the Company aims to address unmet medical needs in patients with cancer and autoimmune diseases for whom existing therapies have not provided sufficient efficacy. The status of the Company’s key pipeline programs is as follows:

- Nanvuranlat
- Biliary tract cancer

Nanvuranlat successfully completed a domestic Phase II clinical trial. At a Type C Meeting with the U.S. FDA held on September 19, 2024, the Company reached general agreement with the FDA regarding the design of a global Phase III clinical trial. In addition, on September 25, 2024, the Company received clearance from the U.S. FDA for its Investigational New Drug (IND) application to initiate clinical trials in cancer patients.

Following this, the Company has been strengthening its global development framework. In October 2025, at ESMO 2025 (European Society for Medical Oncology) held in Berlin, Germany, the Company presented a poster on subgroup analysis and exposure-response (ER) analysis from the Phase II trial. These analyses provided important insights into optimizing patient selection criteria for the Phase III trial.

In the area of CMC (Chemistry, Manufacturing, and Controls), the Company received a positive written response from the FDA on May 13, 2025, confirming compliance with quality standards at commercial manufacturing scale.

Based on these developments, the Company initiated the global Phase III clinical trial in December 2025, and as of April 2026, the trial is progressing steadily in line with the development plan.

The results of the domestic Phase II study were also published in the September 15, 2024 issue of *Clinical Cancer Research*, a journal of the American Association for Cancer Research (AACR).

- Efforts to Expand Indications

For first-line treatment of biliary tract cancer in combination with immune checkpoint inhibitors, an investigator-initiated clinical trial is expected to commence in or after Q1 of the fiscal year ending March 31, 2027, and the Company is supporting the trial as the sponsor. Preparations are also underway for an investigator-initiated clinical trial targeting KRAS-mutant colorectal cancer. In addition, the Company is conducting non-clinical studies for rare diseases.

The Company is developing nanvuranlat, which has demonstrated high safety and tolerability, as a new treatment option suitable for long-term administration, including in elderly patients. Through addressing unmet medical needs in the oncology field, the Company aims to contribute to the realization of its mission: “Feel Better & Live Longer.”

- JPH034

JPH034 is being developed primarily for Non-relapsing secondary progressive Multiple Sclerosis (SPMS), a type of autoimmune disease of the central nervous system. This development program was selected for the Fast Forward Research Grant by the U.S. National Multiple Sclerosis Society (NMSS), through which the Company was awarded a grant of USD 600,000. In addition, the program was selected for support under the Drug Discovery Venture Ecosystem Enhancement Project of the Japan Agency for Medical Research and Development (AMED), through which the Company received ongoing support up to the completion of its IPO.

In terms of intellectual property, the Company has secured a global exclusive license to a method-of-use patent held by Georgetown University in the United States, covering LAT1 inhibitors for inflammatory diseases of the central nervous system, including multiple sclerosis. This strengthens its competitive position in development and commercialization.

In research, studies using mouse models conducted by Georgetown University confirmed that LAT1 inhibitors improved clinical scores, demonstrated immunomodulatory and neuroprotective effects, and improved delayed visual evoked potentials (VEP). Through a commissioned clinical study with the Turku PET Centre in Finland, the Company confirmed co-localization of microglial activation, a key factor in central nervous system inflammation, and LAT1 expression at the level of demyelinated lesions.

With support from AMED funding, the Company initiated a Phase I clinical trial in the United States on March 22, 2026 (U.S. time), with dosing of the first subject completed. The Company is currently collecting data regarding safety, tolerability, and pharmacokinetics in the trial.

Preparations are also underway for clinical trials in glioma.

- Next-generation pipeline (successors to nanvuranlat)

Leveraging the transporter drug discovery platform technology that the Company has developed over the years, we are working on drug discovery for follow-on compounds to nanvuranlat. By drawing on the Company's unique strengths, including its advanced expertise in transporters, we aim to create innovative new medicines.

The Company has established a structure centered on a management team and research and development team with extensive experience in global pharmaceutical development, and is strengthening collaboration with advisors and academia with world-leading expertise as it works to realize global drug development and commercialization.

As a result, for the fiscal year under review, no operating revenue was recorded. Operating loss was 3,710,176 thousand yen, compared with an operating loss of 1,595,660 thousand yen in the previous fiscal year; ordinary loss was 2,636,377 thousand yen, compared with an ordinary loss of 1,527,089 thousand yen in the previous fiscal year; and net loss was 2,466,416 thousand yen, compared with a net loss of 1,499,008 thousand yen in the previous fiscal year.

(2) Explanation of Financial Position

(Assets)

Total assets at the end of the fiscal year under review amounted to 4,761,406 thousand yen, an increase of 1,904,687 thousand yen from the end of the previous fiscal year. This was mainly attributable to an increase of 2,149,681 thousand yen in cash and deposits, despite a decrease of 319,298 thousand yen in advance payments to suppliers.

(Liabilities)

Total liabilities at the end of the fiscal year under review amounted to 383,078 thousand yen, a decrease of 95,771 thousand yen from the end of the previous fiscal year. This was mainly due to a decrease of 209,261 thousand yen in deposits received, partially offset by an increase of 103,048 thousand yen in accounts payable.

(Net Assets)

Net assets at the end of the fiscal year under review amounted to 4,378,327 thousand yen, an increase of 2,000,458 thousand yen from the end of the previous fiscal year. While share capital and capital surplus each increased by 2,613,187 thousand yen as a result of the issuance of shares and the exercise of share acquisition rights, share capital decreased by 660,490 thousand yen and capital surplus decreased by 838,518 thousand yen due to the offsetting of accumulated deficits. In addition, share acquisition rights increased by 302,056 thousand yen due to issuance and other factors, while they decreased by 876,736 thousand yen due to exercise and by 184,820 thousand yen due to forfeiture. Retained earnings also decreased by 967,407 thousand yen due to the recording of net loss for the period and the offsetting of accumulated deficits.

(3) Explanation of Cash Flows

Cash and cash equivalents (hereinafter, "funds") at the end of the fiscal year under review amounted to 4,452,646 thousand yen, an increase of 2,150,783 thousand yen from the end of the previous fiscal year. Cash flows during the fiscal year under review were as follows:

(Cash Flows from Operating Activities)

Net cash used in operating activities totaled 2,248,727 thousand yen during the fiscal year under review, compared with net cash used of 1,694,864 thousand yen in the previous fiscal year. This was mainly due to the recording of loss before income taxes of 2,465,300 thousand yen.

(Cash Flows from Investing Activities)

Net cash used in investing activities totaled 3,667 thousand yen during the fiscal year under review, compared with net cash used of 191 thousand yen in the previous fiscal year. This was mainly attributable to payments of 4,024 thousand yen for the purchase of property, plant and equipment and 6,840 thousand yen for leasehold and guarantee deposits, partly offset by proceeds of 9,442 thousand yen from the liquidation of a subsidiary.

(Cash Flows from Financing Activities)

Net cash provided by financing activities totaled 4,333,814 thousand yen during the fiscal year under review, compared with

net cash provided of 2,924,000 thousand yen in the previous fiscal year. This was mainly due to proceeds of 3,777,261 thousand yen from the issuance of shares.

(4) Explanation of Financial Results Forecast and Other Forward-looking Information

(Operating Revenues)

The Company has identified pharmaceutical companies and other prospective partners that are considered suitable in light of the market characteristics of nanvuranlat, primarily for biliary tract cancer, and JPH034, primarily for multiple sclerosis, and has begun contacting them. For prospective partners that express interest, the Company aims to enter into agreements (*1) at an appropriate time, while appropriately disclosing clinical trial results and other relevant data. In particular, for nanvuranlat, the Company plans to record operating revenues in the fiscal year ending March 31, 2028 and thereafter, by which time Part A of the global Phase III clinical trial and the domestic investigator-initiated study in combination with an immune checkpoint inhibitor (ICI) are expected to have been completed.

With respect to JPH034, the Company expects to establish a business scheme (*2) during the fiscal year ending March 31, 2027; however, as the details have not yet been finalized, this has not been reflected in the earnings forecast.

In light of these circumstances, the Company does not expect to record business revenue for the fiscal year ending March 31, 2027.

*1 The Company may enter into contractual arrangements other than license agreements, such as co-development arrangements, to advance development.

*2 The establishment of a business scheme may include various methods for advancing the business, such as license agreements, joint development, and the formation of new companies.

(Operating Expenses and Operating Profit)

The Company expects operating expenses, including research and development expenses, to be 2,841 million yen for the fiscal year ending March 31, 2027.

For research and development expenses, the Company has estimated expenses based on the expected progress of research and development. As the main factors for change compared with the fiscal year ended March 31, 2026, the Company expects to record 2,536 million yen in expenses, including costs related to the global Phase III clinical trial of nanvuranlat and the U.S. Phase I clinical trial of JPH034.

For selling, general and administrative expenses, the Company expects to record 304 million yen in expenses, including personnel expenses and other costs necessary for business activities.

As a result, the Company expects to record an operating loss of 2,841 million yen (operating loss of 3,710 million yen for the fiscal year ended March 31, 2026), an ordinary loss of 2,841 million yen (ordinary loss of 2,636 million yen for the fiscal year ended March 31, 2026), and a net loss of 2,842 million yen (net loss of 2,466 million yen for the fiscal year ended March 31, 2026).

The above forecasts are based on information available as of the date of this document, and actual results may differ due to various factors.

2. Basic Policy Regarding the Selection of Accounting Standards

For the time being, the Company intends to prepare the financial statements based on the Japanese generally accepted accounting principles (Japanese GAAP) for accounting standards, in consideration of comparability of financial statements between companies. Regarding the future application of the International Financial Reporting Standards (IFRS), the Company will respond appropriately after taking into account the circumstances in Japan and overseas.

3. Financial Statements and Primary Notes for the Fiscal Year

(1) Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	2,301,862	4,451,544
Securities	—	1,101
Advance payments to suppliers	490,807	171,508
Prepaid expenses	1,749	3,215
Consumption tax receivables	16,178	42,840
Income taxes refund receivable	—	4,048
Other	28,488	79,092
Total current assets	2,839,086	4,753,352
Non-current assets		
Property, plant and equipment		
Buildings, net	—	—
Tools, furniture and fixtures, net	—	—
Total property, plant and equipment	—	—
Intangible assets		
Software	—	—
Total intangible assets	—	—
Investments and other assets		
Shares of subsidiaries and associates	14,958	—
Leasehold deposits	2,674	7,982
Other	—	71
Total investments and other assets	17,632	8,053
Total non-current assets	17,632	8,053
Total assets	2,856,719	4,761,406

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - other	152,968	256,017
Accrued expenses	27,467	29,186
Income taxes payable	986	35,407
Deposits received	266,769	57,508
Asset retirement obligations	3,741	—
Total current liabilities	451,934	378,120
Non-current liabilities		
Long-term accounts payable - other	26,915	—
Asset retirement obligations	—	4,957
Total non-current liabilities	26,915	4,957
Total liabilities	478,849	383,078
Net assets		
Shareholders' equity		
Share capital	80,000	2,032,697
Capital surplus		
Legal capital surplus	2,564,818	4,499,149
Other capital surplus	159,662	—
Total capital surplus	2,724,480	4,499,149
Retained earnings		
Other retained earnings		
Retained earnings brought forward	(1,499,008)	(2,466,416)
Total retained earnings	(1,499,008)	(2,466,416)
Total shareholders' equity	1,305,472	4,065,430
Share acquisition rights	1,072,397	312,897
Total net assets	2,377,869	4,378,327
Total liabilities and net assets	2,856,719	4,761,406

(2) Statement of income

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Operating revenues	—	—
Expenses		
Research and development expenses	1,217,004	3,015,035
Selling, general and administrative expenses	378,656	695,140
Total Expenses	1,595,660	3,710,176
Operating loss	(1,595,660)	(3,710,176)
Non-operating income		
Interest income	4	2,938
Dividend income	—	23,832
Grant income	92,461	1,020,034
Foreign exchange gains	—	63,241
Other	184	44
Total non-operating income	92,651	1,110,091
Non-operating expenses		
Foreign exchange losses	6,179	—
Loss compensation	17,900	—
Share issuance costs	—	15,822
Listing expenses	—	20,467
Other	—	1
Total non-operating expenses	24,079	36,291
Ordinary loss	(1,527,089)	(2,636,377)
Extraordinary income		
Gain on reversal of share acquisition rights	29,068	184,820
Total extraordinary income	29,068	184,820
Extraordinary losses		
Impairment losses	—	7,729
Loss on liquidation of subsidiaries and associates	—	6,014
Total extraordinary losses	—	13,743
Loss before income taxes	(1,498,020)	(2,465,300)
Income taxes – current	987	1,115
Total income taxes	987	1,115
Loss	(1,499,008)	(2,466,416)

(3) Statement of changes in equity

Previous fiscal year (April 1, 2024 to March 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	80,000	752,818	—	752,818
Changes during period				
Issuance of new shares	1,812,000	1,812,000		1,812,000
Capital reduction	(1,812,000)		1,812,000	1,812,000
Deficit disposition			(1,652,337)	(1,652,337)
Loss				
Net changes in items other than shareholders' equity				
Total changes during period	—	1,812,000	159,662	1,971,662
Balance at end of period	80,000	2,564,818	159,662	2,724,480

	Shareholders' equity			Share acquisition rights	Total net assets
	Retained earnings		Total shareholders' equity		
	Other retained earnings	Total retained earnings			
	Retained earnings brought forward				
Balance at beginning of period	(1,652,337)	(1,652,337)	(819,519)	1,769,642	950,122
Changes during period					
Issuance of new shares			3,624,000		3,624,000
Capital reduction			—		—
Deficit disposition	1,652,337	1,652,337	—		—
Loss	(1,499,008)	(1,499,008)	(1,499,008)		(1,499,008)
Net changes in items other than shareholders' equity				(697,244)	(697,244)
Total changes during period	153,329	153,329	2,124,991	(697,244)	1,427,747
Balance at end of period	(1,499,008)	(1,499,008)	1,305,472	1,072,397	2,377,869

Current fiscal year (April 1, 2025, to March 31, 2026)

(Thousands of yen)

	Shareholders' equity			
	Share capital	Capital surplus		
		Legal capital surplus	Other capital surplus	Total capital surplus
Balance at beginning of period	80,000	2,564,818	159,662	2,724,480
Changes during period				
Issuance of new shares	2,613,187	2,613,187		2,613,187
Capital reduction	(660,490)	(678,856)	1,339,346	660,490
Deficit disposition			(1,499,008)	(1,499,008)
Loss				
Net changes in items other than shareholders' equity				
Total changes during period	1,952,697	1,934,330	(159,662)	1,774,668
Balance at end of period	2,032,697	4,499,149	—	4,499,149

	Shareholders' equity			Share acquisition rights	Total net assets
	Retained earnings		Total shareholders' equity		
	Other retained earnings	Total retained earnings			
	Retained earnings brought forward				
Balance at beginning of period	(1,499,008)	(1,499,008)	1,305,472	1,072,397	2,377,869
Changes during period					
Issuance of new shares			5,226,374		5,226,374
Capital reduction			—		—
Deficit disposition	1,499,008	1,499,008	—		—
Loss	(2,466,416)	(2,466,416)	(2,466,416)		(2,466,416)
Net changes in items other than shareholders' equity				(759,500)	(759,500)
Total changes during period	(967,407)	(967,407)	2,759,958	(759,500)	2,000,458
Balance at end of period	(2,466,416)	(2,466,416)	4,065,430	312,897	4,378,327

(4) Statement of cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Loss before income taxes	(1,498,020)	(2,465,300)
Depreciation	191	1,223
Gain on reversal of share acquisition rights	(29,068)	(184,820)
Interest and dividend income	(4)	(26,770)
Grant income	(92,461)	(1,020,034)
Share-based payment expenses	31,824	302,056
Foreign exchange losses (gains)	266	(69,363)
Impairment losses	—	7,729
Loss on liquidation of subsidiaries and associates	—	6,014
Share issuance costs	—	15,822
Decrease (increase) in advance payments to suppliers	(423,086)	319,298
Decrease (increase) in prepaid expenses	(736)	(1,465)
Increase (decrease) in accounts payable - other, and accrued expenses	(38,617)	77,853
Increase (decrease) in deposits received	(1,504)	1,776
Decrease (increase) in consumption tax receivables	7,694	(26,662)
Increase (decrease) in income taxes payable - factor based tax	—	34,292
Other, net	(4,515)	(50,775)
Subtotal	(2,048,038)	(3,079,126)
Interest and dividends received	4	26,438
Grant received	354,157	808,997
Income taxes refund (paid)	(987)	(5,035)
Net cash provided by (used in) operating activities	(1,694,864)	(2,248,727)
Cash flows from investing activities		
Purchase of property, plant and equipment	(191)	(4,024)
Proceeds from liquidation of subsidiaries	—	9,442
Payments of leasehold and guarantee deposits	—	(6,840)
Proceeds from refund of leasehold and guarantee deposits	—	1,533
Payments for asset retirement obligations	—	(3,777)
Net cash provided by (used in) investing activities	(191)	(3,667)
Cash flows from financing activities		
Proceeds from issuance of shares	2,924,000	3,777,261
Proceeds from issuance of shares resulting from exercise of share acquisition rights	—	556,553
Net cash provided by (used in) financing activities	2,924,000	4,333,814
Effect of exchange rate change on cash and cash equivalents	(266)	69,363
Net increase (decrease) in cash and cash equivalents	1,228,678	2,150,783
Cash and cash equivalents at beginning of period	1,073,184	2,301,862
Cash and cash equivalents at end of period	2,301,862	4,452,646

- (5) Notes to the Financial Statements
(Notes on going concern assumptions)
Not applicable.

(Notes on the investments accounted for using equity method)
Not applicable.

(Notes on the segment information)

As the Company operates under a single segment, namely the pharmaceutical drug discovery and development business, segment information is omitted.

(Notes on the per share information)

(yen)

	Fiscal year 2025 (From April 1, 2024 to March 31, 2025)	Fiscal year 2026 (From April 1, 2025 to March 31, 2026)
Net assets per share	(734.62)	226.07
Basic earnings (loss) per share	(184.05)	(195.08)

Notes:

1. Diluted net income per share for the current fiscal year is not presented because, although potential shares exist, the Company recorded a net loss per share. Diluted net income per share for the previous fiscal year is also not presented because, although potential shares exist, the Company's shares were unlisted and the average share price during the period could not be determined, and because the Company recorded a net loss per share.

2. The Company conducted a 5-for-1 stock split of its common shares effective January 29, 2026. Net assets per share and net loss per share have been calculated assuming that the stock split was conducted at the beginning of the previous fiscal year.

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

	Fiscal year 2025 (From April 1, 2024, to March 31, 2025)	Fiscal year 2026 (From April 1, 2025, to March 31, 2026)
Net loss (thousand yen)	(1,499,008)	(2,466,416)
Amount not attributable to common shareholders (thousand yen)	—	—
Net loss attributable to common shares (thousand yen)	(1,499,008)	(2,466,416)
Average number of common shares outstanding during the period (shares)	8,144,805	12,642,968
(of which, common shares)	(701,000)	(12,642,968)
(of which, Class A Preferred shares)	(312,500)	(-)
(of which, Class B Preferred shares)	(554,515)	(-)
(of which, Class C Preferred shares)	(887,500)	(-)
(of which, Class D Preferred shares)	(3,346,000)	(-)
(of which, Class E Preferred shares)	(1,124,250)	(-)
(of which, Class E2 Preferred shares)	(142,465)	(-)
(of which, Class E3 Preferred shares)	(1,076,575)	(-)
Description of potential shares not included in the calculation of diluted earnings per share because they had no dilutive effect	10 types of share acquisition rights (292,578 share acquisition rights)	12 types of share acquisition rights (188,086 share acquisition rights)

(Notes on the significant subsequent events)
Not applicable.