

J-Pharma

Earnings Presentation

Ended March 31, 2026

J-Pharma Co., Ltd.

President and CEO: Yoshitake Masuhiro

Director CFO: Yutaka Fujimoto

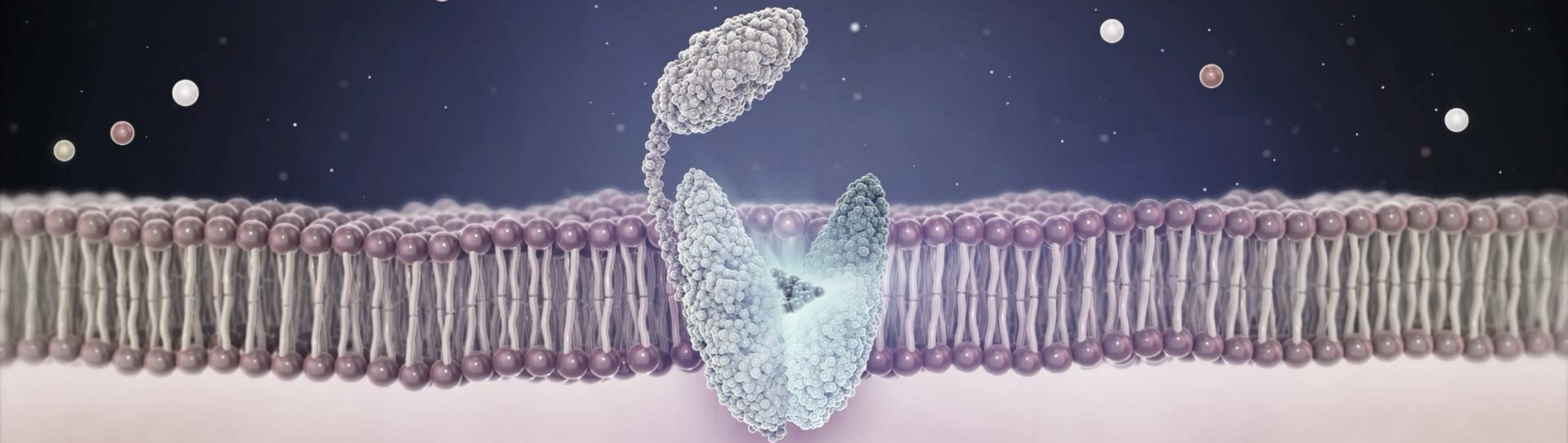
May 19, 2026



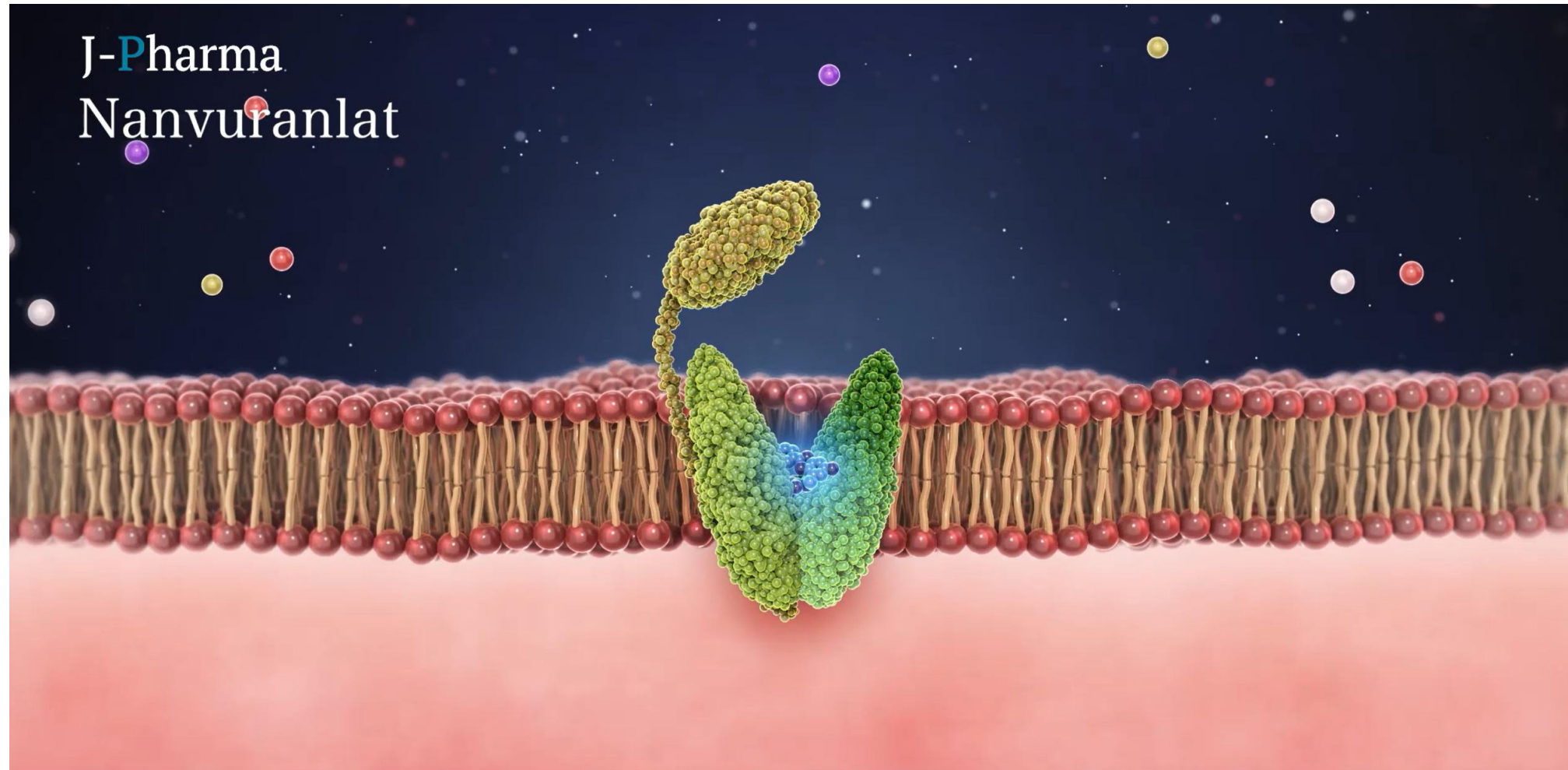
Disclaimer

- Statements in this presentation regarding current plans, forecasts, strategies, assumptions, and other statements that are not historical facts are forward-looking statements concerning the Company's future outlook for business performance and other matters. These statements are based on the Company's judgments and assumptions using information available as of the date of this presentation, and involve known and unknown risks and uncertainties. Due to various factors, actual results may differ materially from those described herein. These factors include, but are not limited to, deterioration of economic conditions, fluctuations in foreign exchange rates, changes in relevant laws and regulations, suspension of development or delays in the launch of new products, pressure from competitors' pricing and product strategies, and infringement of intellectual property rights by third parties.
- This presentation also contains information regarding pharmaceutical products, including those under development. Such information is not intended for promotional or advertising purposes, nor is it intended to provide medical advice. Information regarding compounds under development does not suggest established safety or efficacy of such compounds, nor does it guarantee that such compounds will receive regulatory approval or be launched for the indications under development.
- The Company assumes no obligation to update or revise any forecasts, forward-looking statements, or similar statements contained in this presentation.

We pursue new possibilities in drug discovery targeting SLC transporters. As a global venture company, we develop innovative medicines that address unmet medical needs worldwide. Through these efforts, we aim to help people maintain their health and continue to live with hope.



L-type Amino Acid Transporter 1 (LAT1) Discovered by Our Founder and Our Drug Candidate, Nanvuranlat

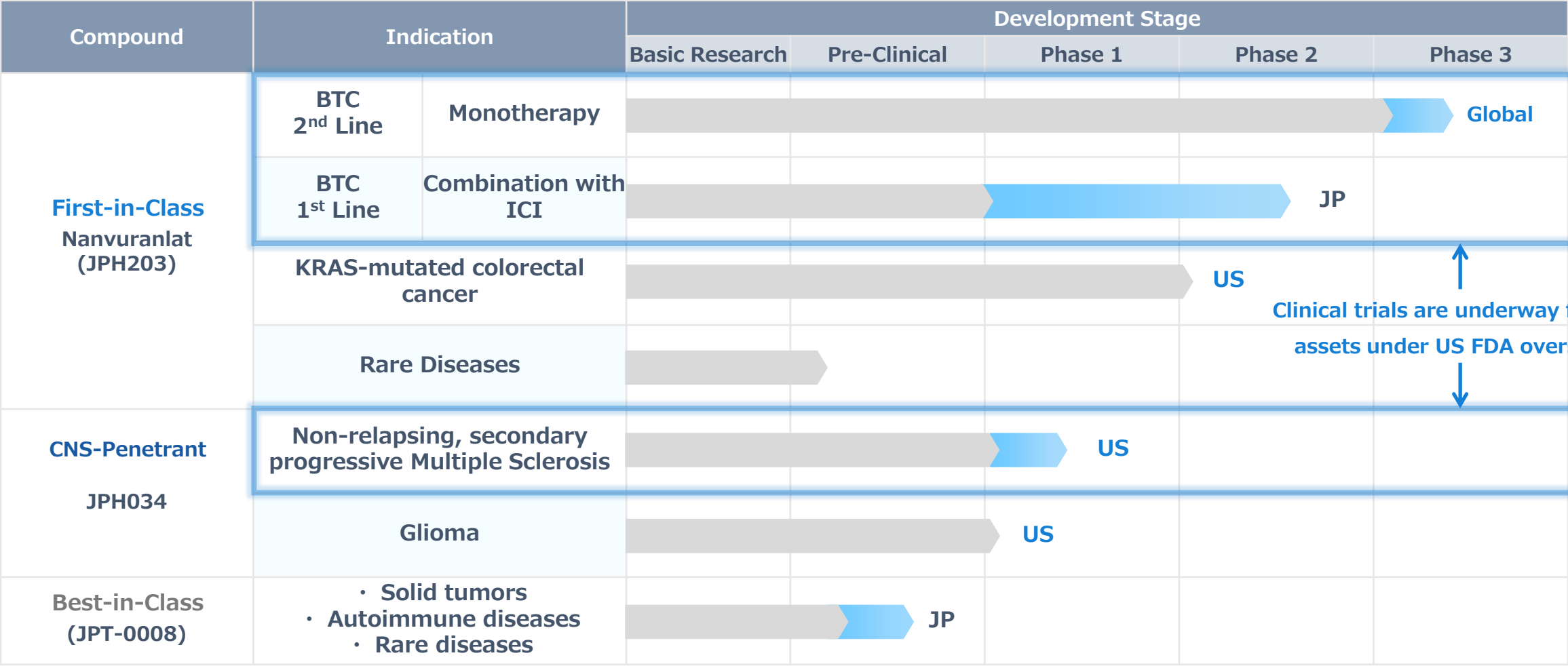


https://www.j-pharma.com/assets/video/251209_EN.mp4

Agenda

- **Business Progress and Outlook**
- Financial Results Overview for FY Ended March 31, 2026
- Earnings Forecast for FY Ending March 31, 2027
- Commercialization
- Q&A

LAT1 Inhibitor Development Pipeline (as of May 2026): Two Global Clinical-Stage Assets



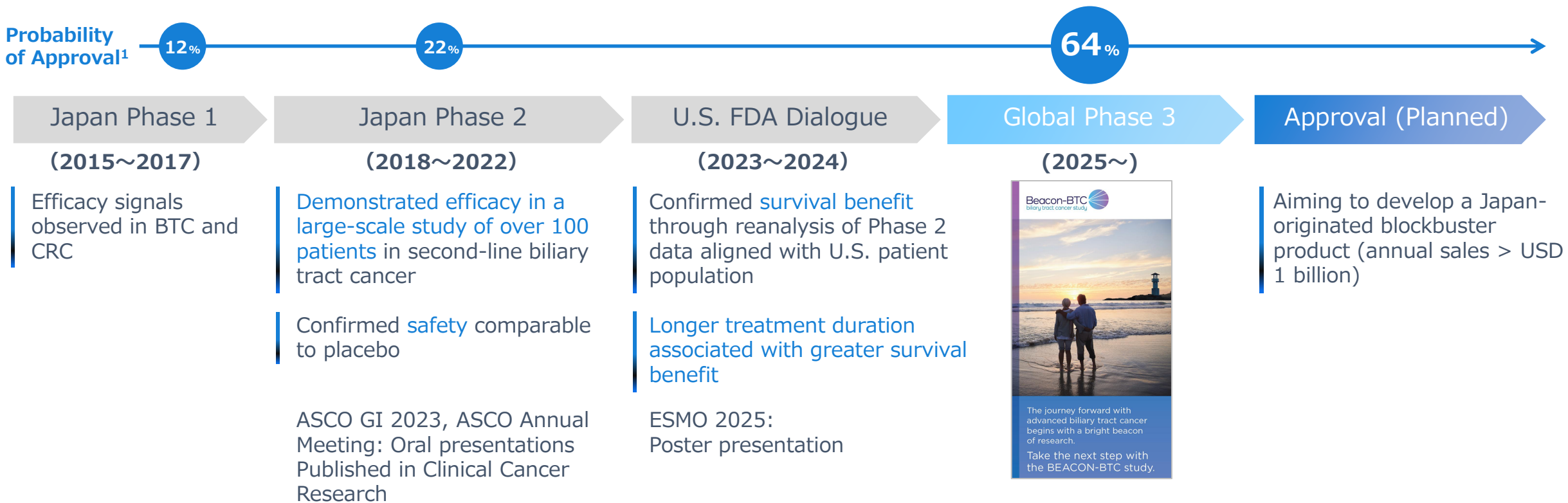
Note: The development-stage information is provided as an illustrative roadmap of planned future development and may differ from actual progress.

Progress and Outlook for the Global Phase 3 Trial in Second-Line Biliary Tract Cancer (Beacon-BTC)

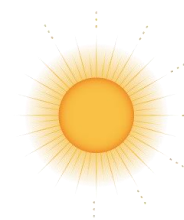
Compound	Indication		Development Stage				
			Basic Research	Pre-Clinical	Phase 1	Phase 2	Phase 3
First-in-Class Nanvuranlat (JPH203)	1 BTC 2 nd Line	Monotherapy					
	BTC 1 st Line	Combination with ICI					
	KRAS-mutated colorectal cancer						
	Rare Diseases						
CNS-Penetrant JPH034	Non-relapsing, secondary progressive Multiple Sclerosis						
	Glioma						
Best-in-Class (JPT-0008)	• Solid tumors • Autoimmune diseases • Rare diseases						

Note: The development-stage information is provided as an illustrative roadmap of planned future development and may differ from actual progress.

From a Japanese University-Originated Discovery to Global Phase 3, Supported by Globally Acceptable Clinical Data and FDA Dialogue



“An anti-cancer drug with fewer side effects that supports patients like the sun”
Consistent with this concept, its favorable safety profile may enable long-term treatment and contribute to prolonged survival



The forward-looking statements in this material are based on current assumptions. Actual results may differ due to clinical outcomes, regulatory decisions, and changes in the business environment.
Source: 1. Ministry of Economy, Trade and Industry/Ministry of Health, Labour and Welfare, "Fostering Drug Discovery Ventures," 2021

Nanvuranlat: Global Phase 3 Topics

Accelerating U.S. Site Activation and Patient Community Outreach Since Trial Initiation in December 2025

Topics

2025/12

Global Phase 3 Trial Initiated
Registered on ClinicalTrials.gov
<https://clinicaltrials.gov/study/NCT07265674>

2025/12

First U.S. Clinical Trial Site Activated

2026/4

CCF¹ Webinar Held

- 74 participants, including several principal investigators from planned clinical trial sites; rating: 4.3 / 5
- Held to promote understanding of our clinical trial among patients, families, and healthcare professionals

2026/5

Participated in the CCF Annual Conference

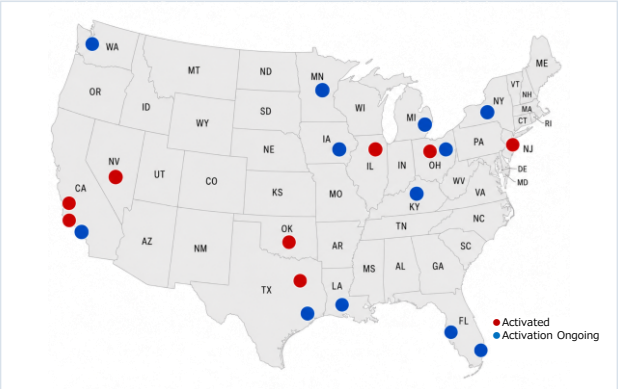
- Expanded engagement with patient advocacy groups and KOLs² through sponsorship, exhibitions, and poster presentations

2026/5

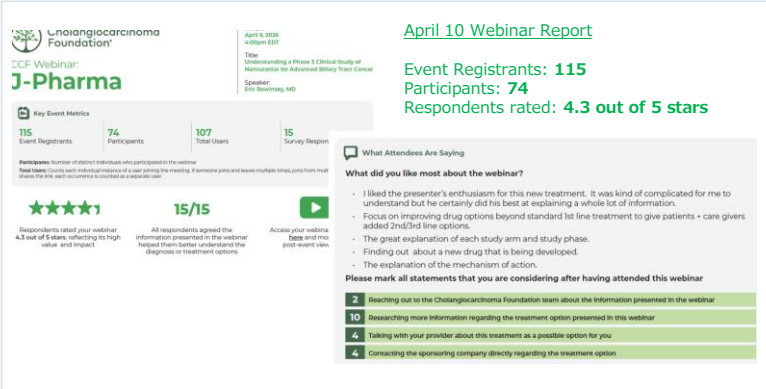
Eighth U.S. Clinical Trial Site Activated

2026/5

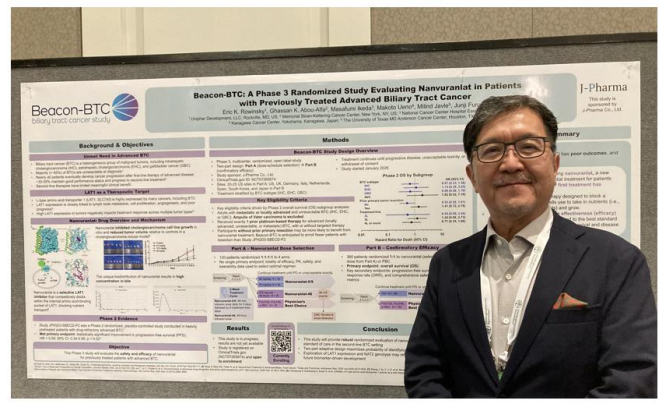
First Patient Dosed



U.S. Site Activation: 8 Sites Activated



CCF Webinar: Rated 4.3 / 5



CCF Annual Conference: Expanded Engagement with Patient Groups and KOLs

Note: 1. CCF: Cholangiocarcinoma Foundation (A U.S.-based patient advocacy organization for biliary tract cancer) 2. KOLs: Key Opinion Leader (Medical specialists and other experts with significant expertise and influence in specific disease areas or specialties, who are recognized by healthcare professionals as opinion leaders)

Nanvuranlat: Global Phase 3 Outlook for This Fiscal Year

Steadily Advance the Clinical Trial While Continuing Transparent External Communications

1

Completion of U.S. Site Activation

2

Publication of the Clinical Trial Protocol in *Trials*

(a peer-reviewed journal published by BMC / Springer Nature)

3

Publication of a subgroup analysis of overall survival (OS) from a domestic Phase 2 trial in *Journal of Gastrointestinal Cancer* (a peer-reviewed journal published by Springer Nature)

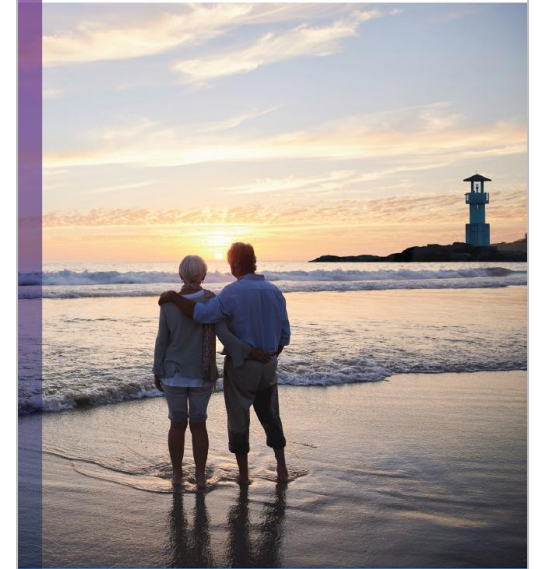
4

Completion of Safety Review of the New Regimen by the Data Monitoring Committee

5

Progress Update in the Study-in-Progress Session at ASCO GI in January 2027

Beacon-BTC
biliary tract cancer study



The journey forward with advanced biliary tract cancer begins with a bright beacon of research.

Take the next step with the BEACON-BTC study.

* Actual results may differ materially from the statements above due to various factors.

Progress and Outlook for the Investigator-Initiated Trial of ICI Combination Therapy in First-Line Biliary Tract Cancer

Compound	Indication		Development Stage				
			Basic Research	Pre-Clinical	Phase 1	Phase 2	Phase 3
First-in-Class Nanvuranlat (JPH203)	BTC 2 nd Line	Monotherapy					
	2	BTC 1 st Line	Combination with ICI				
	KRAS-mutated colorectal cancer						
	Rare Diseases						
CNS-Penetrant JPH034	Non-relapsing, secondary progressive Multiple Sclerosis						
	Glioma						
Best-in-Class (JPT-0008)	• Solid tumors • Autoimmune diseases • Rare diseases						

Note: The development-stage information is provided as an illustrative roadmap of planned future development and may differ from actual progress.

Expansion into Combination Therapy with Immune Checkpoint Inhibitors (ICIs)

Enhanced anti-tumor effects through the combined effects of immune brake release and immune activation

Mechanism of Immune Checkpoint Inhibitors (ICIs)

1. Cancer cells apply a “do not attack” brake on immune cells
2. ICIs release this brake
3. As a result, the immune system can attack cancer cells

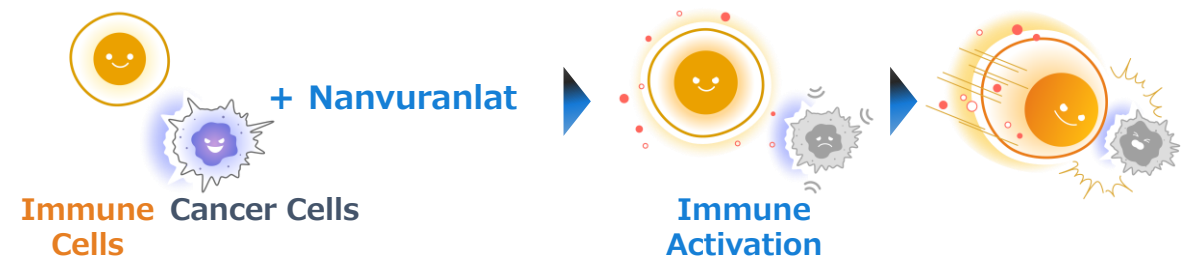
Immunological Role of Nanvuranlat

1. Cancer cells deplete surrounding amino acids via LAT1, weakening immune cells
2. LAT1 inhibition depletes amino acids in cancer cells while restoring surrounding amino acid levels, thereby activating immune cells
3. As a result, the ability of immune cells to attack cancer cells is enhanced

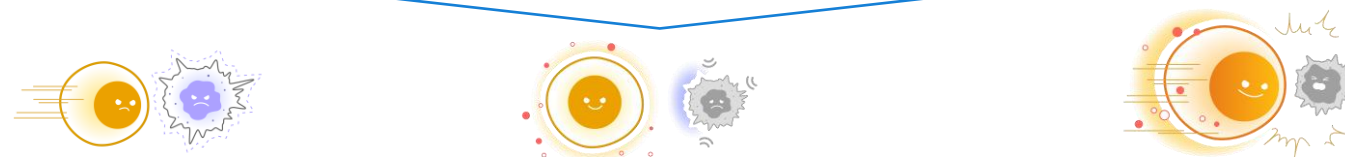
Release of Immune Brakes Imposed by Cancer Cells



Immune activation through restoration of immune cell energy



Combination



“Release of Immune Suppression” × “Immune Activation” = **Enhanced Antitumor Activity**

+ ICIs + Nanvuranlat

Nanvuranlat: Investigator-Initiated ICI Combination Trial Topics

Investigator-initiated trial evaluating ICI combination therapy started in May 2026

Topics

- 2026/4

PMDA Review of Clinical Trial Notification Completed

Investigator-initiated trial led by the Cancer Institute Hospital of JFCR
- 2026/4

Registered on jRCT, Japan’s clinical research and trial registry

<https://jrct.mhlw.go.jp/latest-detail/jRCT2031260086>

Overview and Objectives of the Investigator-Initiated Clinical Trial

- Addition of nanvuranlat to anti-PD-L1 antibody maintenance monotherapy in first-line biliary tract cancer
- Aiming to enhance efficacy through the potential synergistic effects of nanvuranlat and ICI during maintenance therapy



Note : 1: Anti-PD-L1 antibody (durvalumab) + gemcitabine + cisplatin
Source : 2: Prepared by the Company based on information published in jRCT (Japan Registry of Clinical Trials), Ministry of Health, Labour and Welfare, accessed May 12, 2026. (<https://jrct.mhlw.go.jp/latest-detail/jRCT2031260086>)



The Cancer Institute Hospital of JFCR Website



J-Pharma website

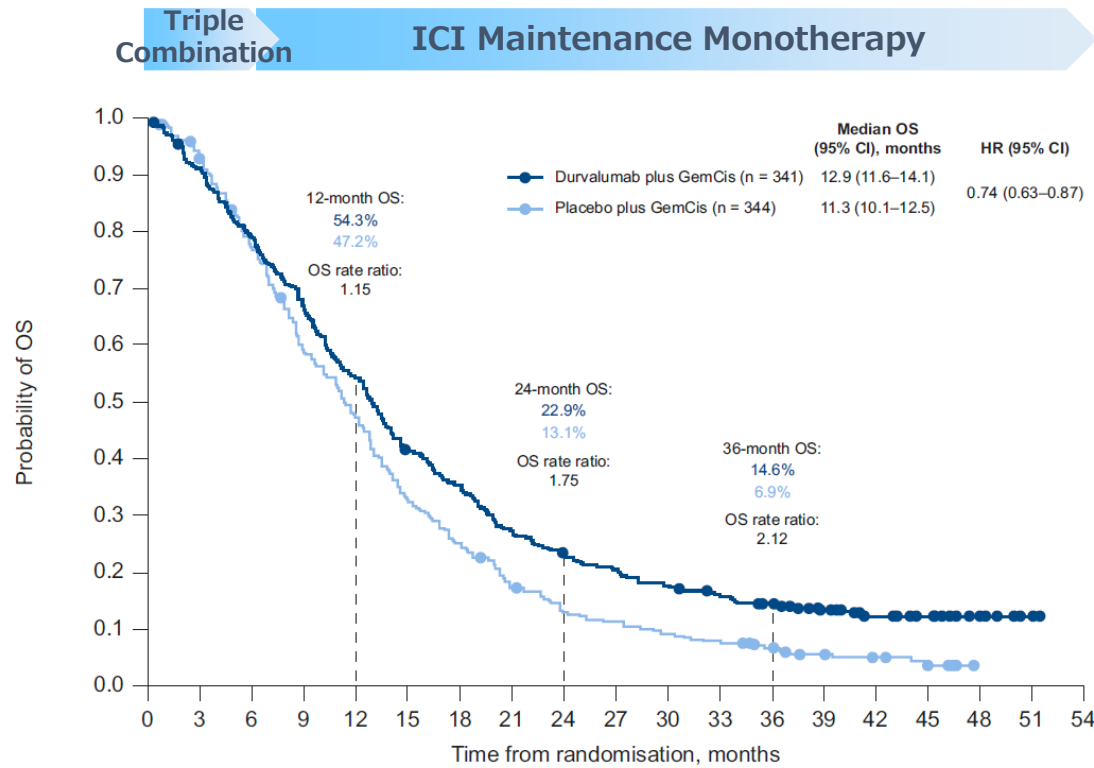
研究の種別	医師主導治験
治験の区分	主たる治験と拡大治験のいずれにも該当しない
初回公表日	令和8年4月24日
最終公表日	令和8年4月28日
研究名称	切除不能・再発胆道癌に対するゲムシタピン+シスプラチン+デュルVILマブ併用療法にナンブランラトを併用する第I相試験
統括管理者の氏名	尾飯 哲人
統括管理者の所属機関	がん研究会有明病院
試験のフェーズ	1
対象疾患名	切除不能・再発胆道癌
進捗状況	募集中
医薬品等の一般名称	ナンブランラト

jRCT : Clinical Research / Trial Plan Details²

Enhancing ICI Efficacy to Further Improve Long-Term Survival

TOPAZ-1 study¹ 3-year Follow-up Results²

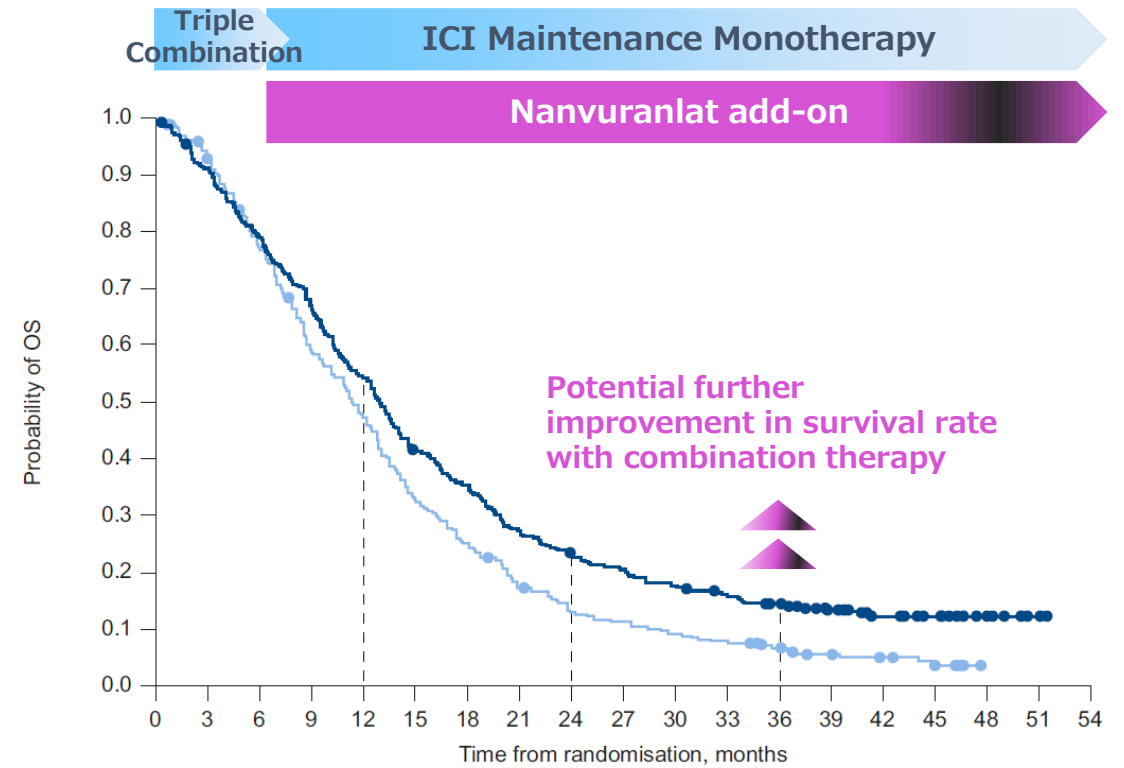
- In this regimen, treatment switches to **ICI monotherapy from Week 25** onward
- High unmet medical need remains, with a 24-month OS rate below 25%



Note : 1. Durvalumab plus gemcitabine/cisplatin in advanced biliary tract cancer (three-drug combination is continued for first six months only, after which patients transition to maintenance therapy with durvalumab monotherapy.)
Source : 2. J Hepatol., 2025, 83, 1092-1101. 3. Front Immunol., 2023, 14, 1251643.

Efficacy Enhancement Strategy with Nanvuranlat

- Potential synergy expected from adding nanvuranlat after Week 25
 - Synergistic antitumor effects of nanvuranlat in combination with ICI were confirmed in preclinical models³



Nanvuranlat: Outlook for This Fiscal Year for the Investigator-Initiated ICI Combination Trial

1

Initiation of Patient Enrollment

2

Completion of Data Monitoring Committee Safety Review of the New Regimen and ICI Combination Therapy

3

Preliminary Evaluation of the Efficacy of ICI Combination Therapy

* Actual results may differ materially from the statements above due to various factors.

Progress and Outlook for the Development of JPH034 in Multiple Sclerosis

Compound	Indication		Development Stage				
			Basic Research	Pre-Clinical	Phase 1	Phase 2	Phase 3
First-in-Class Nanvuranlat (JPH203)	BTC 2 nd Line	Monotherapy					
	BTC 1 st Line	Combination with ICI					
	KRAS-mutated colorectal cancer						
	Rare Diseases						
CNS-Penetrant JPH034	Non-relapsing, secondary progressive Multiple Sclerosis						
	Glioma						
Best-in-Class (JPT-0008)	• Solid tumors • Autoimmune diseases • Rare diseases						

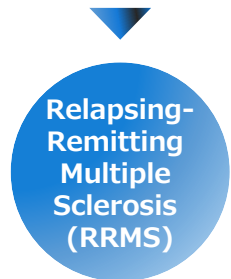
Note: The development-stage information is provided as an illustrative roadmap of planned future development and may differ from actual progress.

Progression of Multiple Sclerosis and Smoldering Inflammation

Unmet need for therapies that directly target smoldering inflammation in SPMS

Clinical Course of MS¹ and Smoldering Inflammation

Asymptomatic Preclinical Stage



Peripheral immune cells infiltrate the brain, causing demyelination
Relapses and remissions occur repeatedly

Existing treatments: Disease-modifying drugs (DMDs)

10-15
Years

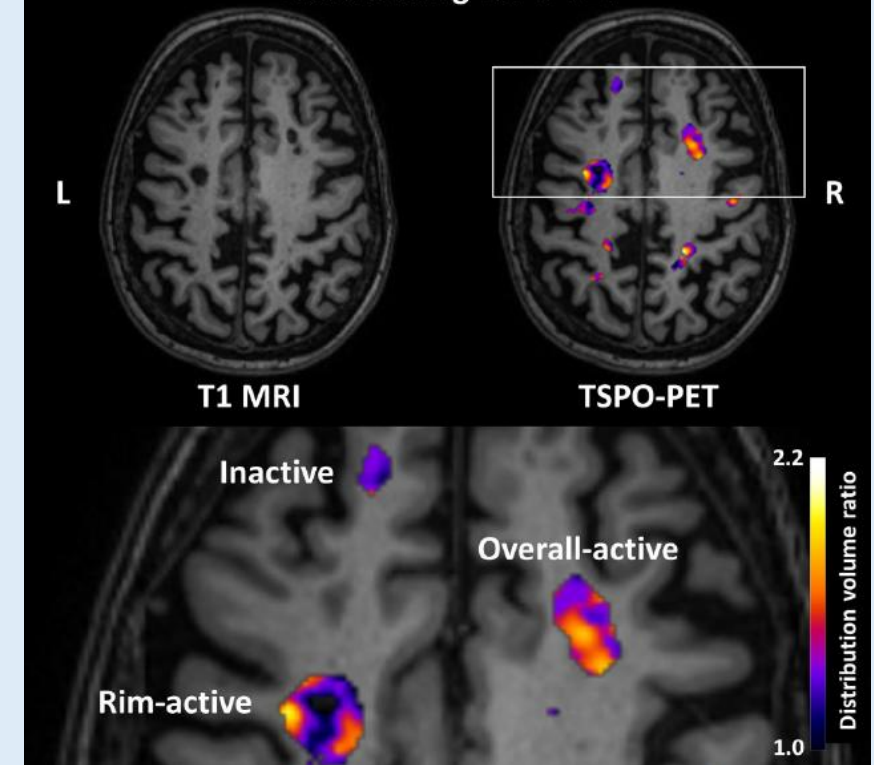


Predominantly characterized by neurodegeneration,
including axonal damage and brain atrophy
Persistent inflammation in the brain,
known as “smoldering inflammation”

Existing treatments: Limited efficacy of DMDs
Therapies that directly target smoldering inflammation are needed

Smoldering inflammation in the SPMS brain visualized by TSPO-PET²

Automated phenotyping of chronic multiple sclerosis lesions using TSPO-PET



Source: 1. Cleveland Clinic Journal of Medicine, 2001, 68, 157–70. 2. Marjo Nylund, Brain Communications, Volume 4, 2022.

JPH034: Phase 1 Topics

JPH034 advances to U.S. Phase 1 based on evidence established with international R&D partners and support from AMED/NMSS

Topics

2026/2

FDA IND review completed for global development

- CNS Phase 1 trial meeting U.S. and European standards: 72 subjects, including women
- Phase 2 trial outline discussed with the FDA

2026/3

First subject dosed

2026/3

First IPO among companies supported by AMED’s “Strengthening Program for Pharmaceutical Startup Ecosystems”

2026/4

Registered on ClinicalTrials.gov

<https://clinicaltrials.gov/study/NCT07534657>

Research Foundation and support

- Research initiated based on a hypothesis proposed by [NINDS](#)
- Exclusive license to a use patent held by [Georgetown University](#)
- Nonclinical evidence established through collaborative research with [Georgetown University](#)
- Demonstrated LAT1 involvement in human MS lesions through commissioned clinical research with the [University of Turku](#) in Finland
- Grant funding from [AMED](#) and the [National MS Society \(NMSS\)](#)

National Institute of Neurological
Disorders and Stroke (NINDS)
Part of the NIH Institutes and Centers

GEORGETOWN
UNIVERSITY



Japan Agency for Medical
Research and Development
(AMED)

National MS Society

J-Pharma

AMEDウェブサイト当社に関する記事が掲載されました

2026年3月27日
ジェイファーマ株式会社

AMEDウェブサイト当社に関する記事が掲載されました

創業ベンチャーエコシステム強化事業で支援した創業ベンチャー初の新規上場—東京証券取引所グロース市場でのIPO達成—

ジェイファーマ株式会社（本社：東京都港区、代表取締役社長：吉武益広、証券コード：520A、以下「当社」）は、国立研究開発法人日本医療研究開発機構（AMED）のウェブサイトにおいて、当社に関する記事が掲載されたことをお知らせいたします。

J-Pharma Japanese website

JPH034: Development and Commercialization Outlook for This Fiscal Year

1

Publication of Clinical and Nonclinical Evidence in a Nature Portfolio Journal or Science Translational Medicine - evidence generated through seven years of collaborative research with NINDS, Georgetown University, and the University of Turku

2

Completion of Phase 1

3

Announcement of Commercialization Scheme
(Details provided in the “Commercialization” section)

* Actual results may differ materially from the statements above due to various factors

Agenda

- Business Progress and Outlook
- **Financial Results Overview for FY Ended March 31, 2026**
- Earnings Forecast for FY Ending March 31, 2027
- Commercialization
- Q&A

Special Factors Affecting Expenses for the Fiscal Year Ended March 31, 2026

AMED Grant Funding and Global Development Progress of JPH034

AMED Grant-Funded JPH034 development project for multiple sclerosis **△c. ¥1.4bn**

AMED Grant reimbursement (Non-operating income) **+c. ¥1.0bn**



JPH034 global progress enabled by AMED grant funding

Long-Term Incentives Granted to Executive Directors

Stock options granted to three executive directors **△c. ¥0.26bn**

Waiver of Related stock options (Extraordinary income) **+c. ¥0.18bn**



Recognized as an expense in a single fiscal year, while functioning as a long-term incentive

IPO-Related Expenses

IPO-related expenses, including legal fees, securities company fees, printing company fees, and stock exchange fees **△c. ¥50mn**

P/L: ¥3.01bn in R&D Expenses, Advancing Global Development with Grant Funding

Category	FY ended Mar 2025	FY ended Mar 2026	Key Points
Operating Revenue	—	—	• Not recorded due to pre-revenue development stage
R&D Expenses	¥1.21bn	¥3.01bn	• Development expenses associated with advancing two pipeline assets to the global development stage • Approx. ¥1.4bn for JPH034 under the AMED grant program
SG&A Expenses	¥0.37bn	¥0.69bn	• IPO-Related Expenses • Single-year expense recognition of long-term incentives granted to executive directors
Operating Loss	▲¥1.59bn	▲ ¥3.71bn	
Subsidy Income	¥0.09bn	¥1.02bn	• Advancing development using AMED grant income
Net Loss	▲¥1.49bn	▲ ¥2.46bn	• Losses Partially Offset by Grants and Approx. ¥180mn Gain on Reversal of Share Acquisition Rights

Agenda

- Business Progress and Outlook
- Financial Results Overview for FY Ended March 31, 2026
- **Earnings Forecast for FY Ending March 31, 2027**
- Commercialization
- Q&A

FY ending Mar 2027 Forecast: Continuing R&D investment to enhance business value

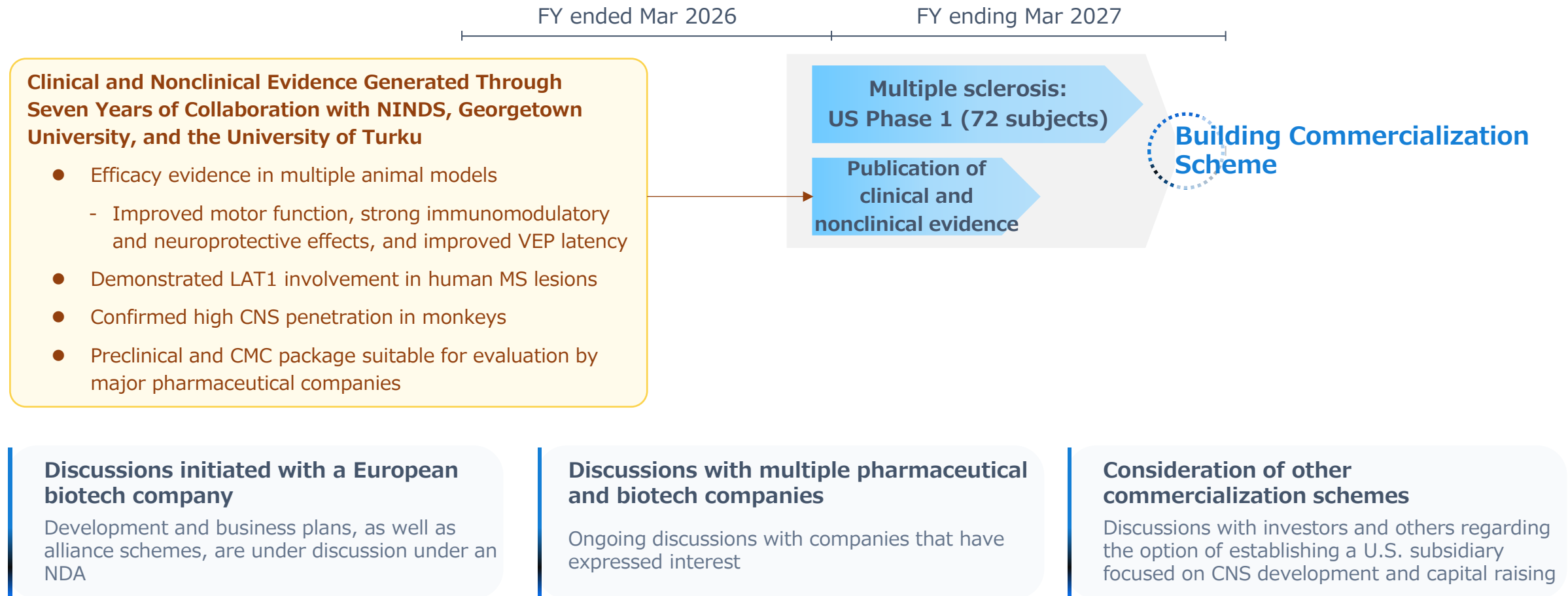
Category	FY ended Mar 2026 Results	FY ending Mar 2027 Forecast	Key Points
Operating Revenue	—	—	• No operating revenue expected for FY ending Mar 2027 <i>JPH034 commercialization scheme planned during FY ending Mar 2027, but not reflected in the earnings forecast as details remain undecided</i>
R&D Expenses	¥3.01bn	¥2.53bn	• Expenses mainly for advancing three clinical trials, strengthening/extending patents, and drug discovery for new LAT1 inhibitors
SG&A Expenses	¥0.69bn	¥0.30bn	• Administrative expenses as a listed company and business activity expenses <i>Decrease in share-based compensation and IPO preparation-related expenses</i>
Operating Loss	▲ ¥3.71bn	▲ ¥2.84bn	• Continued R&D investment; overall expenses expected to decrease YoY
Net Loss	▲ ¥2.46bn	▲ ¥2.84bn	• Expected to be in line with operating loss

Stable financial foundation with cash and deposits of ¥4.45 billion and an equity ratio of 85.4%; funds secured to achieve next key development milestones and commercialization plans

Agenda

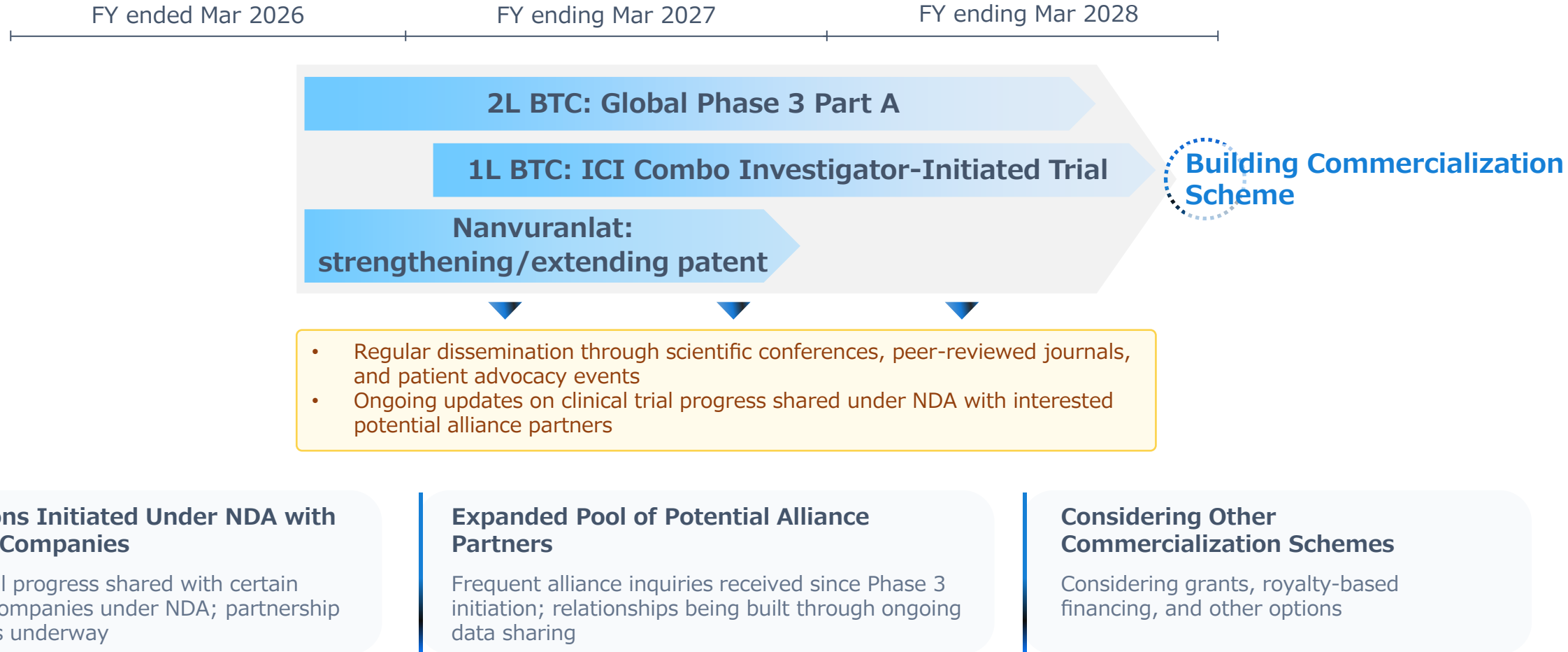
- Business Progress and Outlook
- Financial Results Overview for FY Ended March 31, 2026
- Earnings Forecast for FY Ending March 31, 2027
- **Commercialization**
- Q&A

JPH034 aims to establish a commercialization scheme this fiscal year as it reaches a Phase 2-ready stage in the U.S. and Europe, supported by accumulated evidence and Phase 1 data



- * The timing of development activities and agreement execution is based on the Company's current assumptions and is provided for reference only. Actual timing may differ.
- * Depending on negotiations with potential partners, alternative structures such as co-development or equity investment may be pursued to advance development, instead of a license agreement.
- * The success and scale of any licensing agreement will depend on clinical trial results, and desired deal terms may not be achieved depending on outcomes.

Nanvuranlat Aims to Enhance Its Value Through Three Projects and Establish a Commercialization Scheme in FY ending May 2028



- * The timing of development activities and agreement execution is based on the Company's current assumptions and is provided for reference only. Actual timing may differ.
- * Depending on negotiations with potential partners, alternative structures such as co-development or equity investment may be pursued to advance development, instead of a license agreement.
- * The success and scale of any licensing agreement will depend on clinical trial results, and desired deal terms may not be achieved depending on outcomes.

Agenda

- Business Progress and Outlook
- Financial Results Overview for FY Ended March 31, 2026
- Earnings Forecast for FY Ending March 31, 2027
- Commercialization
- **Q&A**