

Matters Relating to Business Plans and Growth Potential

J-Pharma Co., Ltd.

June 2026

Corporate Philosophy

Corporate
Philosophy

As a **global biotech venture**, we pursue new possibilities in **SLC transporter** drug discovery to **develop innovative medicines** that address global unmet medical needs and help **people maintain health and hope**

President and CEO

Masuhiko Yoshitake



For diseases where current treatments have reached their limits, it is essential to explore new drugs with previously untapped mechanisms of action. For over 30 years, I have devoted myself to developing innovative medicines that pursue this very dream and have achieved meaningful results along the way.

One vision I continue to chase is creating a “warm anticancer drug like the sun” - a treatment that gently supports patients while providing real therapeutic benefit, unlike conventional “cold chemotherapy like the north wind.”

Our lead compound, nanvuranlat, reflects this philosophy. With its excellent safety profile and suitability for long-term use even in elderly patients, it has the potential to help people “Feel Better & Live Longer.” I am fully committed to using all my global R&D experience to bring this medicine to patients worldwide.

We have already established a global R&D framework. Leveraging this framework, we have brought nanvuranlat into a global Phase 3 trial in biliary tract cancer—an exceptionally rare achievement for a Japanese biotech venture—and have advanced this trial in the United States through site activation and first patient dosing. In parallel, we are advancing the investigator-initiated ICI combination trial for first-line biliary tract cancer, as well as a U.S. Phase 1 trial of JPH034. Building on this success, we will continue to expand our pipeline and deliver our innovations globally, realizing our vision as a Japan-originated global drug discovery company.

Agenda

- **Company Overview**
- **Recent Highlights and FY2026 Outlook**
- **Science / Technology**
- **Key Pipeline**
- **Business Growth Potential**
- **Business Risks**

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J-Pharma Overview

A drug discovery venture advancing a global Phase 3 trial and multiple additional clinical-stage program

- Established | December 2005
- Headquarters | Minato-ku, Tokyo
- Employees | 17 (as of June 2026)
- Business Focus | Research and development of small molecule drugs targeting SLC transporters
- Capital Raised | Over JPY 15B raised to date, including equity financing and grants



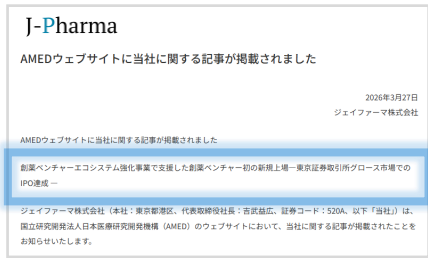
Nanvuranlat: Progress in Biliary Tract Cancer Development

- Second-Line Therapy (Monotherapy): Global Phase 3 Initiated
 - Clinical site activation in the U.S.
 - First patient dosed
- First-Line Therapy (ICI Combination): Investigator-Initiated Trial Launched
 - Evaluating the add-on benefit to anti-PD-L1 antibody maintenance therapy



JPH034: Progress in U.S. Phase 1 Development

- U.S. Phase 1 Trial Initiated in Multiple Sclerosis
 - First participant dosed



LAT1 Inhibitor Programs with Significant Market Potential

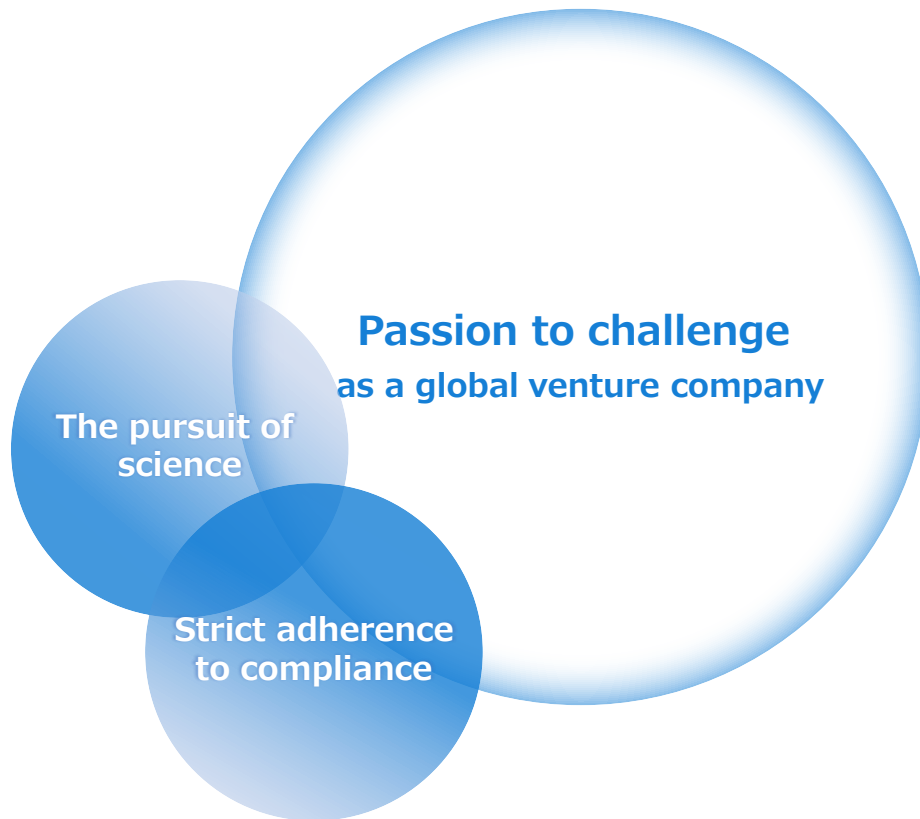
- Nanvuranlat: Biliary tract cancer, KRAS-mutant colorectal cancer, and rare diseases
- JPH034: Multiple sclerosis and glioma
- Next-Generation LAT1 Inhibitors: Cancer, autoimmune diseases, and rare diseases



Global Venture Challenge

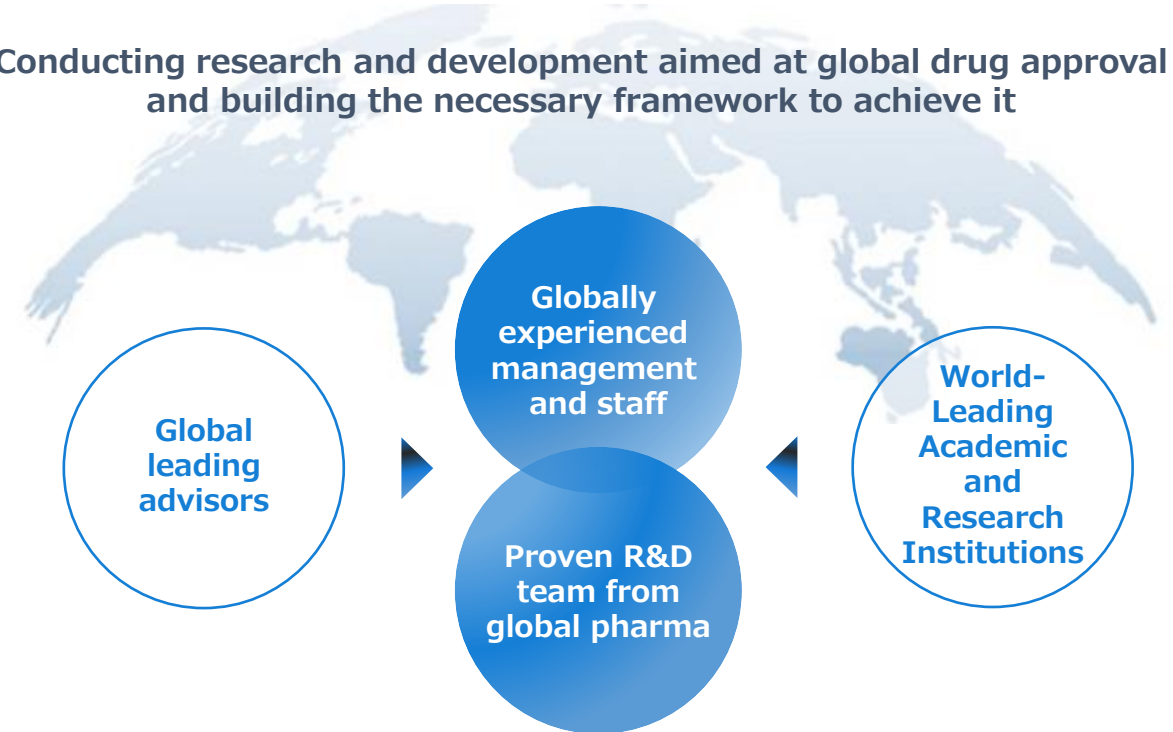
Building a world-class R&D organization to compete in the global pharmaceutical market

J-Pharma Code of Conduct



Building a Global Organization

Conducting research and development aimed at global drug approval and building the necessary framework to achieve it



Management Team

Board members with global pharmaceutical business experiences

President & CEO

Masuhiro Yoshitake



- 40 years of industry experience
- Over 30 years in global leadership roles at major pharma; achieved FDA and EMA approval for 3 drugs
- Successfully completed domestic Phase 2 study of the company’s lead compound; initiated global Phase 3 in 2025 (FDA agreement obtained)

Director & CFO

Yutaka Fujimoto



- 20 Years of Industry Experience
- Global Marketing Leadership at Consulting and Major Pharma Companies
- Achieved a 200x Value Increase and Successful Exit for a Startup
- ¥290 Million Personal Investment in J-Pharma
- Led Over ¥9 Billion in Fundraising at J-Pharma

Director & CBO

Hiroshi Yamamoto



- 20+ Years of Industry Experience
- Management and business development experience at pharma, biotechs, and boutique investment banking
- Extensive expertise in pharma licensing, fundraising, IPO support, M&A, and company formation

Board composition and skills matrix

Qualifications / Background			Growth Drivers (Offensive)						Business Management (Defensive)				Sustainability (ESG)	
			Corporate Strategy & Marketing	Global Business	Technology / R&D			Intellectual Property	Finance / Accounting		HR / Talent Development	Legal / Risk Management	Environment / Society	Internal Control / Governance
					Clinical Development	Preclinical / Discovery	Manufacturing / Quality Management		Financial Strategy	Accounting				
Masuhiro Yoshitake	President & CEO		Over 30 years of global leadership experience	•	•	•	•	•			•			•
Yutaka Fujimoto	Director & CFO		20 years of industry experience, including start-up, exit, fundraising, and IPO experience	•	•			•	•	•	•	•		•
Hiroshi Yamamoto	Director &CBO		Management, business development, and entrepreneurial experience across pharma, biotech, and investment banking	•	•		•		•		•		•	
Yuka Uehara	Outside Director		Expertise in capital policy, investor relations, and corporate value enhancement gained through capital markets experience		•				•	•			•	•
Shunsuke Mori	External Director	Audit & Supervisory Committee Member	Ph.D. (Pharmacy), Pharmacist	•	•	•		•	•		•		•	•
Teruhisa Tajima	External Director		Certified Public Accountant	•						•	•			•
Kosaku Kawaguchi	External Director		Attorney at Law									•		•

Key Advisors

Obtain advice from world-leading experts in the key disease areas under development

Biliary Tract Cancer



Dr. Junji Furuse, M.D., Ph.D.
President,
Kanagawa Cancer Center

Clinical



Dr. Eric Rowinsky, M.D.¹
Cancer Therapeutic Development and
Regulatory Consultant

Clinical

Regulatory
Affairs

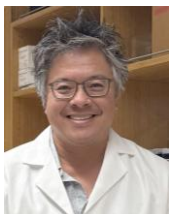


Dr. Michael Szarek, Ph.D.¹
Research Professor, University of Colorado
and Mount Sinai New York; Venrock

Biostatistics

Regulatory
Affairs

Multiple Sclerosis



Dr. Jeff Huang, Ph.D.
Associate Professor,
Georgetown University

Basic
Research



Dr. Pavan Bhargava, M.D.
Associate Professor
Johns Hopkins Hospital

Clinical



Dr. Laura Airas, M.D., Ph.D.²
Professor of Neuroimmunology,
University of Turku

Diagnostic
Imaging

Clinical

Note: 1. Dr. Eric Rowinsky, M.D. and Dr. Michael Szarek, Ph.D. are not directly under an advisory contract with the Company but are engaged indirectly through a U.S.-based regulatory and development consulting firm
2. Dr. Laura Airas, M.D., Ph.D. is the Principal Investigator who signs the contract research agreement between the Company and Turku University Hospital

Research Institutions with License Agreement or Joint/Contract Research

Established collaborations not only with domestic but also with world-leading research institutions

Alphabetical Order

Research institutions with license agreement



(United States)



Research institution partners to further elucidate therapeutic potential in disease areas under development



(United States)



(Finland)

Research institution partners for collaborative/contracted research



Japan Institute for
Health Security



Kanazawa
University

Tochigi Cancer Center



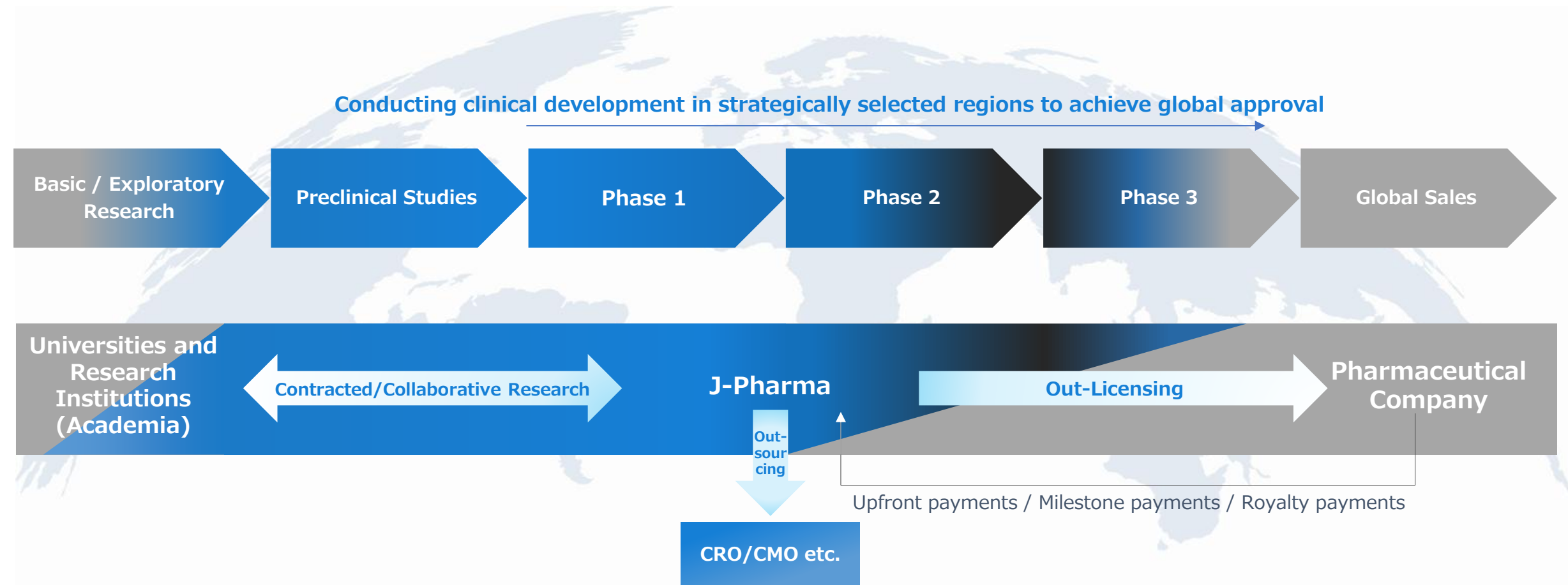
Tokyo Jikei University
School of Medicine



Yokohama City
University

J-Pharma's Business Model

Building compound value through global development and out-licensing



- Advancing in-house development to later stages can lead to larger licensing deals. However, as later-stage development involves higher risks and costs, the timing of out-licensing is carefully determined for each program based on the balance between risk and return

Importance of Global Development

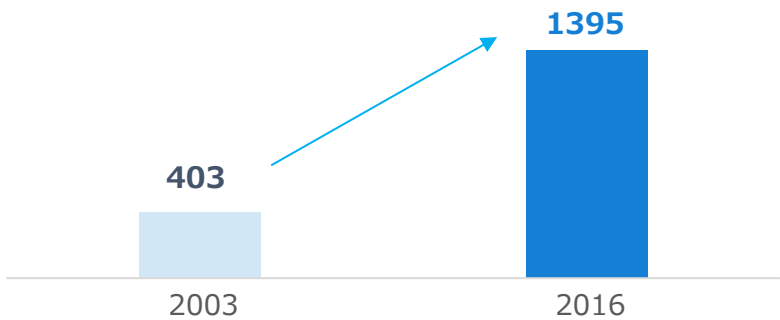
Conducting global development in-house is the key to growth

As the cost of new drug development continue to rise, Japan’s share of the global market is declining sharply

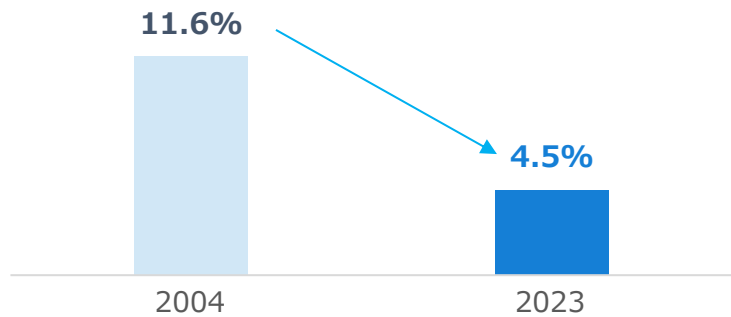
Many Japanese biotech firms out-license early-stage compounds to overseas partners, but development often stalls and contracts are eventually terminated

Even among major pharma companies, success or failure increasingly depends on their ability to operate globally

Cost to bring a single drug candidate to approval (USD M) ¹



Japan’s Share of the Global Pharmaceutical Market²



Market capitalization growth rate of pharmaceutical companies³



- In response, J-Pharma is moving forward with independent global development and has established the organizational framework required for this effort

Source : 1. DiMasi, Joseph A et al. Journal of health economics vol. 47 (2016) | DiMasi, Joseph A et al. Journal of health economics vol. 22,2 (2003) 2. JPMA Data Book 2025 3. Created by our company based on company announcements and data from Yahoo Finance (The analysis covers 17 companies that were publicly listed from FY2005 through FY2025 and whose innovative drug business accounted for 85% or more of total revenue in the most recent fiscal year (FY2024))

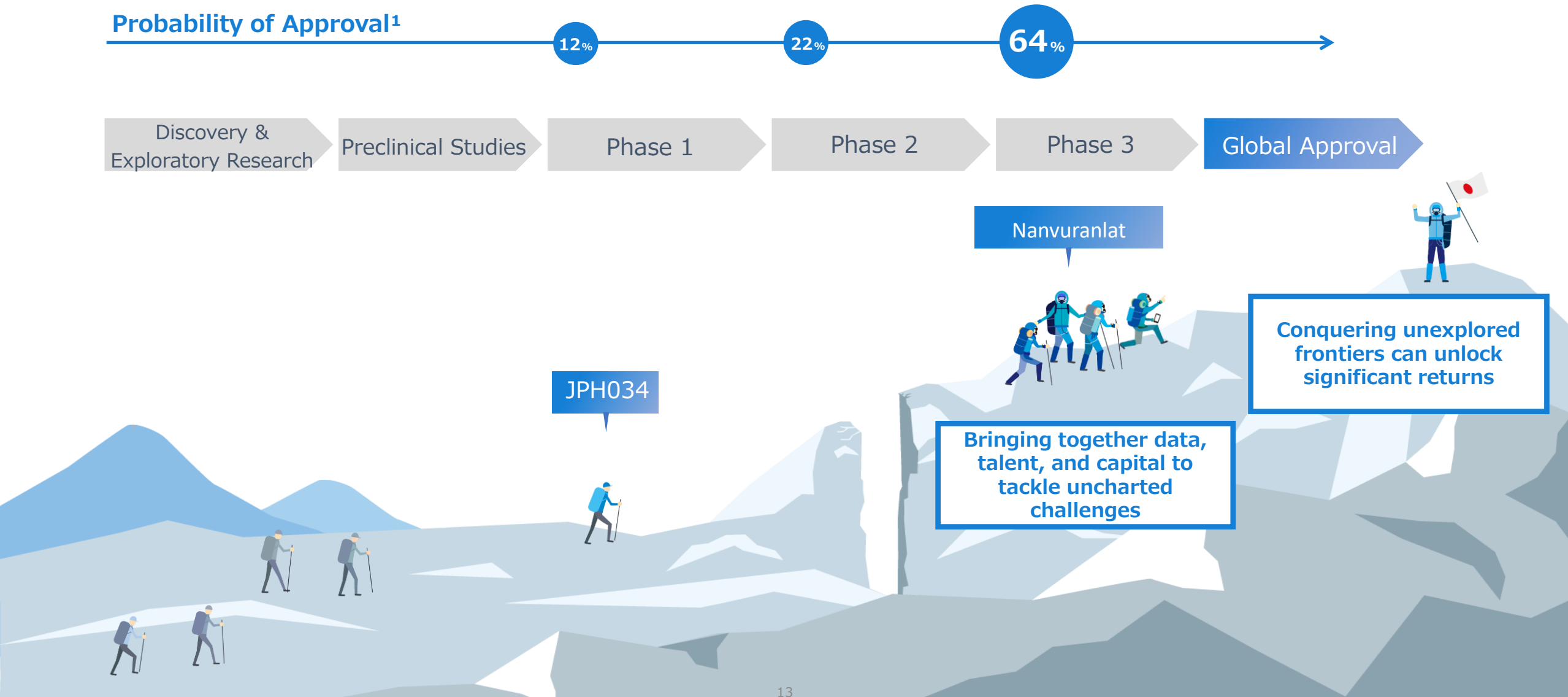
LAT1 Inhibitors: Development Pipeline (as of June 2026)

Development programs planned to be prioritized and advanced from June 2026 onward
(Other programs will be advanced in stages based on funding conditions and costs)

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 descriptions related to development stages are an illustrative image based on planned future development and may differ from the actual progression

Global Drug Development: Probability of Approval and Development Costs



Sources: 1. Ministry of Economy, Trade and Industry/Ministry of Health, Labour and Welfare, "Fostering Drug Discovery Ventures," 2021.

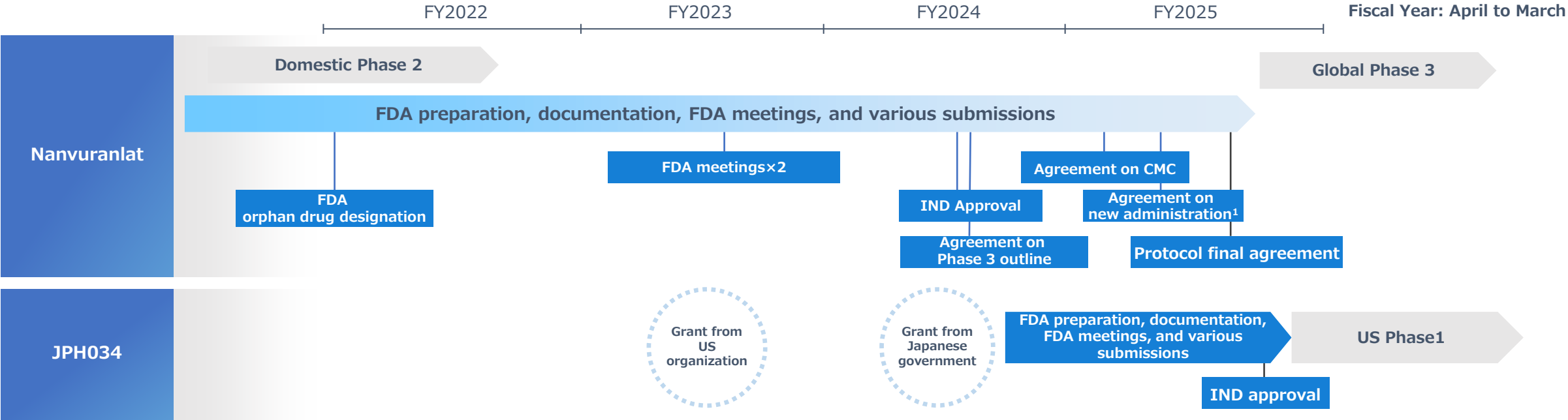
FDA Engagement Track Record

Demonstrated exceptional global capability

Advancing to a global Phase 3 based solely on domestic clinical data is rare, with **very few Japanese biotech companies achieving this milestone**

After more than two years of ongoing engagement with the FDA, initiated a global Phase 3 trial
First-patient dosing was achieved in May 2026, demonstrating **our exceptional global capability**

In parallel, JPH034, our second drug candidate, received FDA clearance and initiated a U.S. Phase 1 trial.
First-participant dosing achieved in March 2026, **further demonstrating our reproducible global execution capabilities**

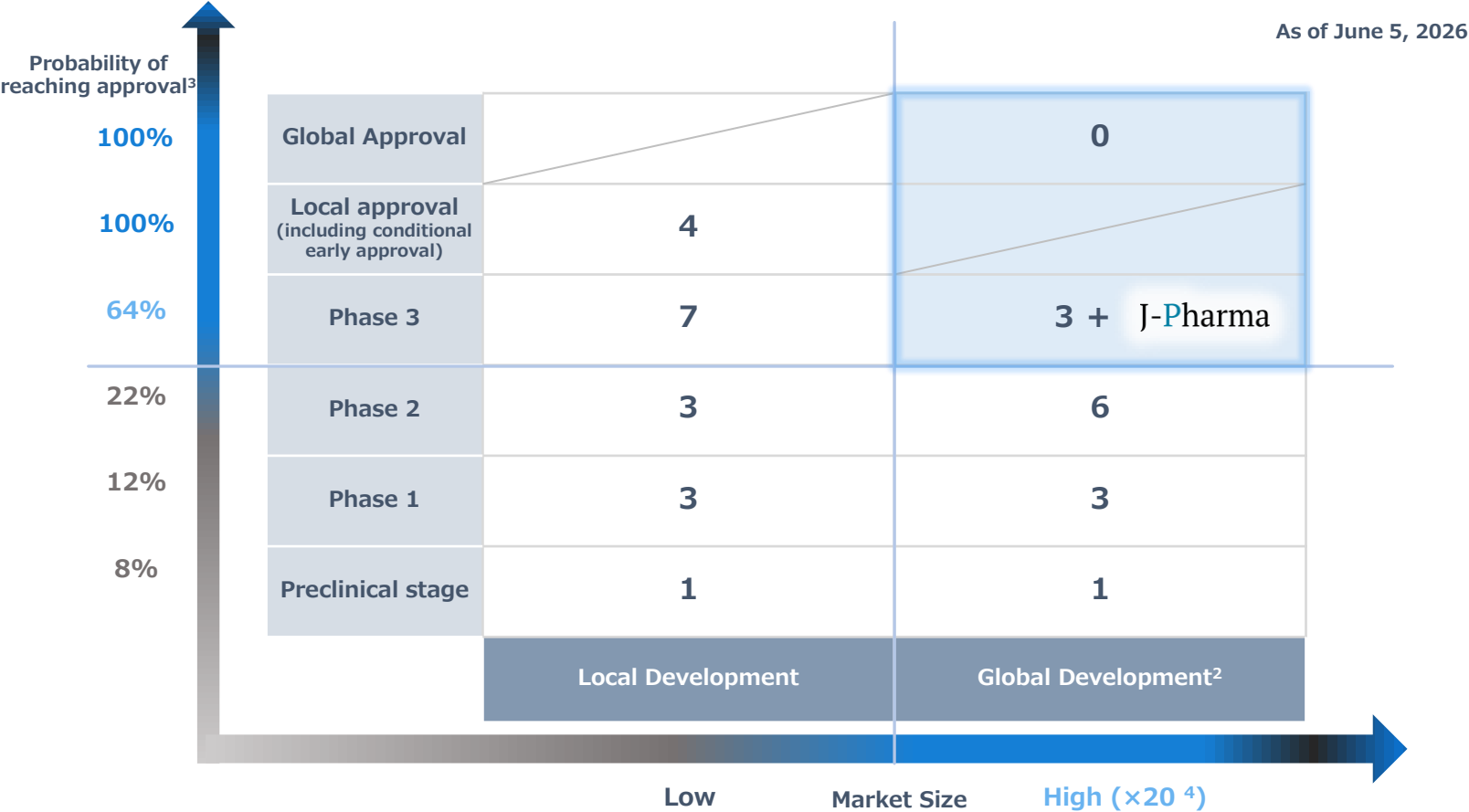


Note: 1. Administration method involving a 46-hour continuous infusion of nanvuranlat

Comparison with Listed Biotech Companies

Rare Achievement: Advancing to Global Phase 3 with High Success Probability and Major Value Creation

32 drug discovery biotech ventures listed on TSE Growth (including J-Pharma)
Development stage of lead compound¹



Phase 3, which generally has a higher success probability, is the stage that enables pursuit of global approval upon success

Very few Japanese biotech companies have reached this stage - only 4 out of 32, including J-Pharma

Note: 1. The development stage shown in this material refers to the development phase of the most advanced compound 2. If the development region includes the EU or the United States (US), it is counted as global development
Source: 1. Each company's website, GlobalData Pharma Intelligence Center 3. Ministry of Economy, Trade and Industry / Ministry of Health, Labour and Welfare, "Development of Drug Discovery Ventures" (2021) 4. Japan Pharmaceutical Manufacturers Association Data Book 2025 (Japan's market share in the global pharmaceutical market is only 4.5%, so the global market is more than 20 times larger than the Japanese market)

Path to Becoming a Hidden Champion

FY2026 (Short Term)

Value Realization of JPH034 in
Multiple Sclerosis
(Out-Licensing / Dedicated Subsidiary
Formation)

FY2027 and Beyond (Short- to Mid-Term)

Value Realization of nanvuranlat in
Biliary Tract Cancer
(Out-Licensing / Strategic Financing Options)

Mid- to Long-Term

Blockbuster-Class Products
(Target: Annual Sales of US\$1
Billion+)



**High Pharmaceutical Profit
Margins**
(Low single-digit COGS ratio)



Long-Term Market Exclusivity
Supported by patents and orphan-
drug designation

* The forward-looking statements in this document are based on current assumptions, and actual results may differ due to clinical trial results, regulatory decisions, changes in the business environment, etc.

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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				JP	
	KRAS-mutated colorectal cancer					US	
	Rare Diseases						
CNS-Penetrant JPH034	Non-relapsing, secondary progressive Multiple Sclerosis					US	
	Glioma					US	
Best-in-Class (JPT-0008)	• Solid tumors • Autoimmune diseases • Rare diseases					JP	

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

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

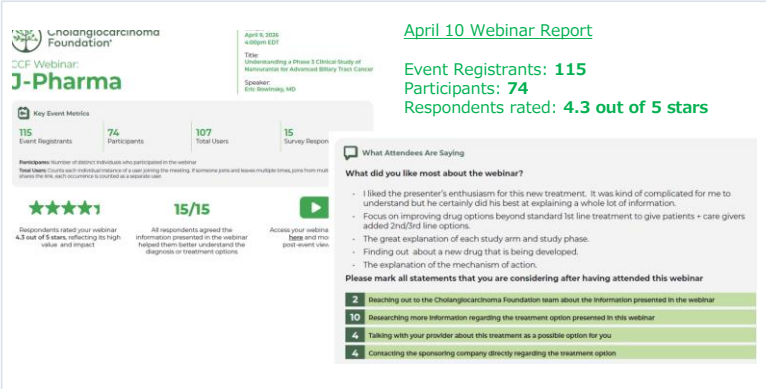
First Patient Dosed

2026/6

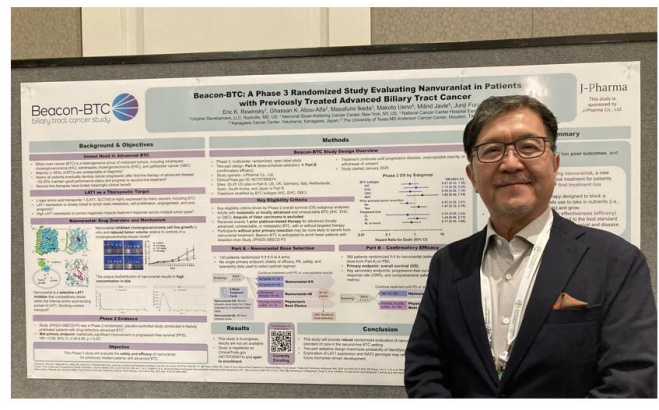
15 U.S. Clinical Trial Sites Activated



U.S. Site Activation: 15 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

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

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.

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					
	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.

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/ビルマ併用療法の維持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 将人
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

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						
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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.

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: Outlook for Development and Value Realization This Fiscal Year

1

Publication of Clinical and Preclinical Evidence Generated Through 7 Years of Collaboration with NINDS, Georgetown University, and the University of Turku in a Nature Journal or Science Translational Medicine

2

Completion of Phase 1

3

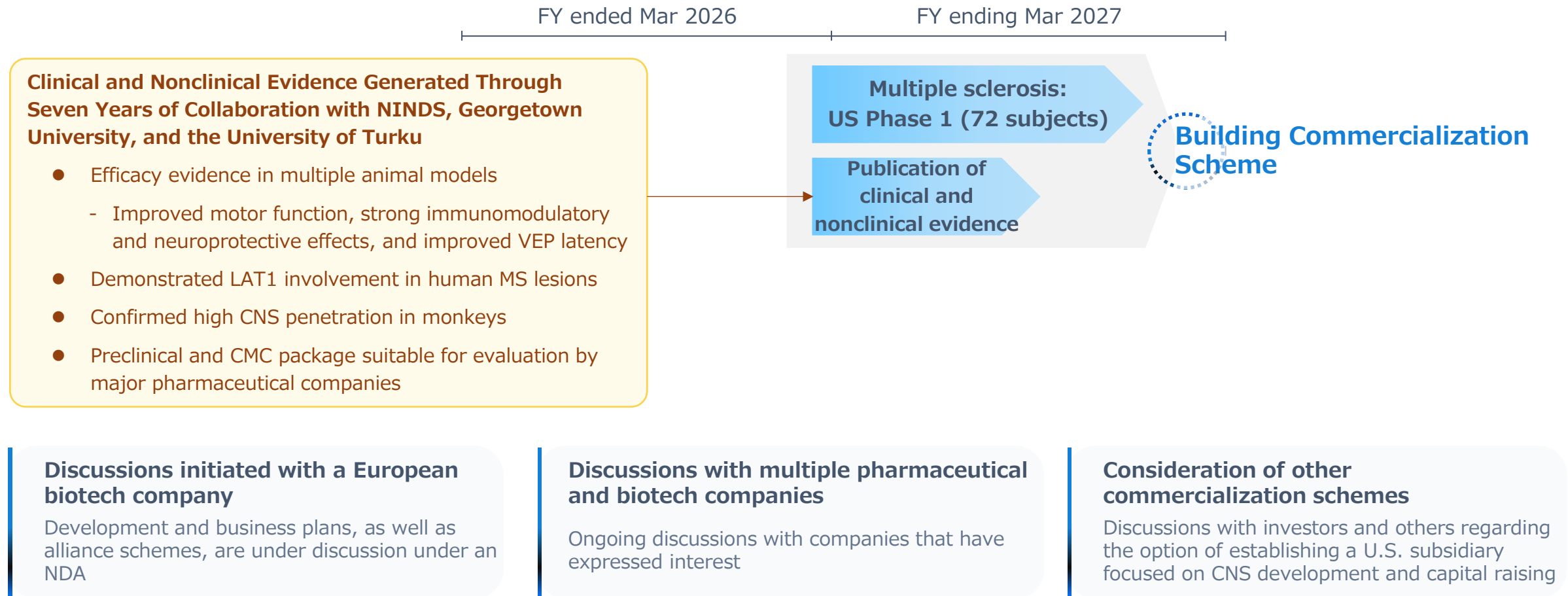
Announcement of the Value Realization Strategy
(Details provided in the “Realization Strategy” section)

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

Agenda

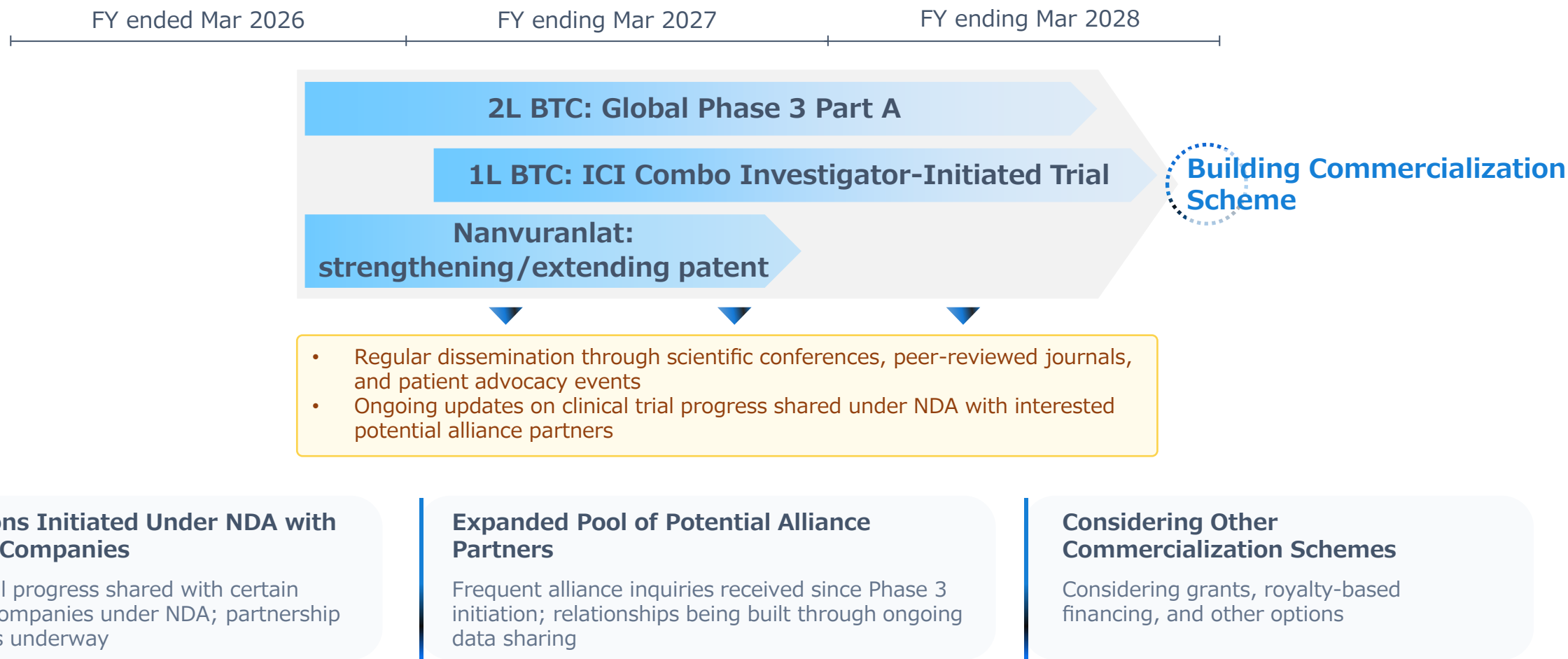
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JPH034 aims to establish a commercialization scheme this fiscal year as it reaches a Phase 2-ready stage in the U.S. and Europe, supported by accumulated evidence and Phase 1 data



- * 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 March 2028



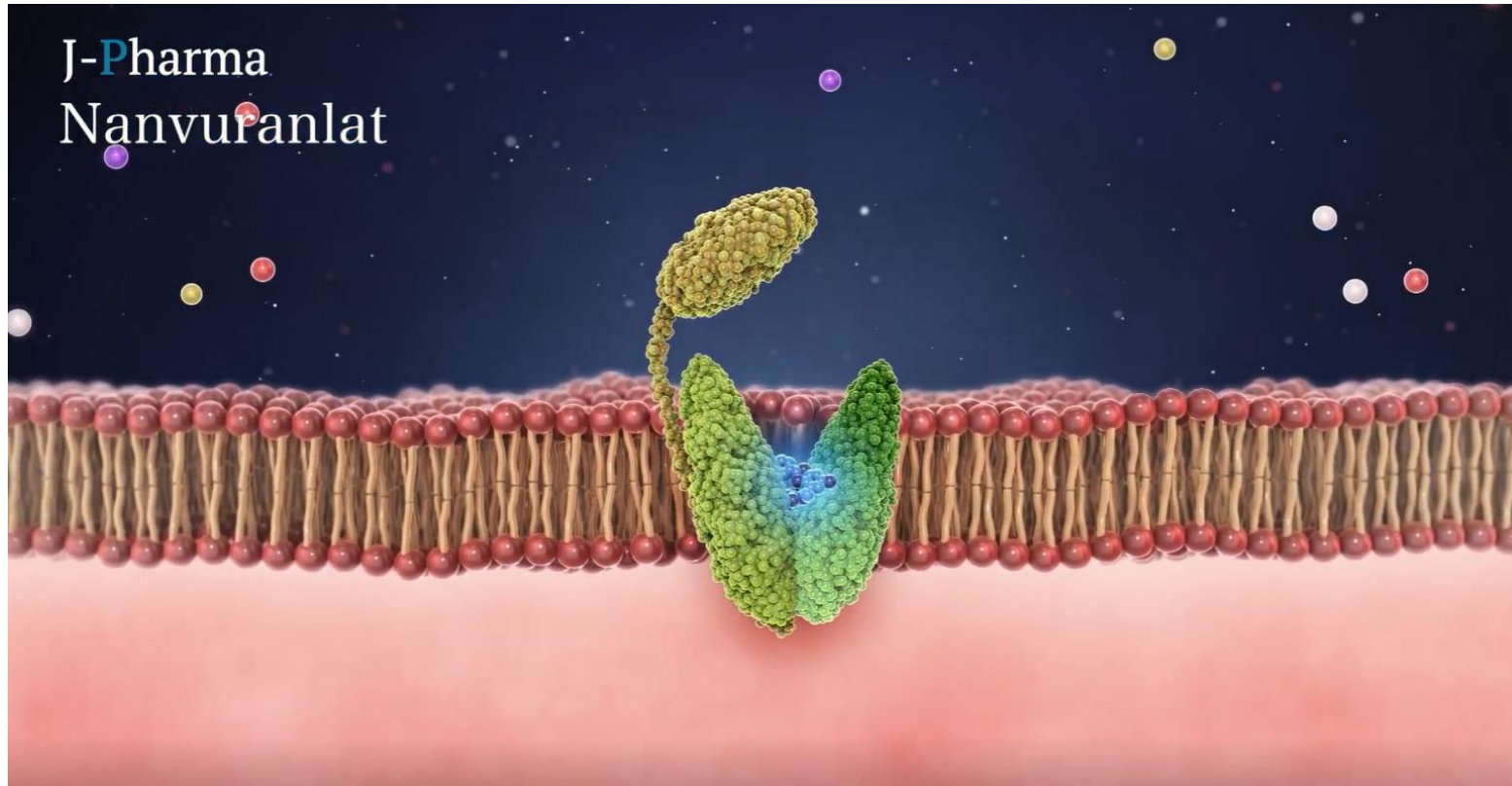
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Mechanism of Action Video

Clicking the image or URL will open your browser and play the video.
Please note that **audio will be played**.



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

SLC Transporters and LAT1

A novel therapeutic approach via LAT1 inhibition (L-Type Amino Acid Transporter 1)

SLC transporters and LAT1 (L-type amino acid transporter 1)

Only 13 of ~400 SLC transporters are FDA-approved drug targets^{3,4}

13

Over 400
SLC Transporters²

Our company focuses on **LAT1**, one of these 400 transporters

1

SLC Transporters:

- Membrane proteins expressed on the surface of various cells, responsible for transporting nutrients, drugs, and metabolites¹
- Involved in many diseases, including cancer, metabolic, neurological, and renal disorders²
- Expected to **drive the next generation of drug discovery**²

LAT1 (L-Type Amino Acid Transporter 1):

- Discovered by company founder Dr. Hitoshi Endo (Prof. Emeritus, Kyorin University)
- **Cancer cells take up essential amino acids via LAT1 to support proliferation**⁵
- Thus, targeting LAT1 represents **a promising new approach in cancer therapy**^{6,7}
- Emerging evidence also links LAT1 to **autoimmune diseases**, suggesting opportunities for novel therapeutic interventions⁸

Source : 1. Hum Genet., 2019, 138, 1359–1377. 2. Front. Pharmacol., 2025, 15:1510080. 3. Cell. 2015, 162, 478–487. 4. Cortellis Drug Discovery Intelligence. 5. Int J Mol Sci., 2018, 19, 2373. 6. Molecular Cell. 2020, 80, 384–395. 7. Int J Mol Sci., 2020, 21, 6156. 8. See page 55 of this document

J-Pharma and LAT1

Recognized worldwide as a leading developer of LAT1 inhibitors

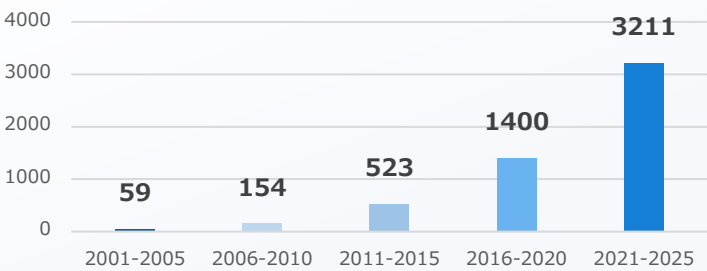
J-Pharma

Leading Developer of LAT1 Inhibitors

- Exclusive development for 20 years (1998–2019) based on LAT1 gene patents
- As of June 2026, the only LAT1 inhibitors in clinical trials worldwide¹
- Large-scale Phase 2 achieved primary endpoints → Obtained POC
- Initiated Global Phase 3 trial

Growing Global Interest in LAT1

PubMed Central Publication: Trends for Articles Containing “LAT1”



Joint Research and Development Proposals from Global Institutions

Investigator-Initiated Clinical Trial in Japan
(Combination therapy of LAT1 inhibitor with ICI
as first-line treatment for BTC)

Georgetown University
U.S. and Japan research grants²
(Multiple Sclerosis)

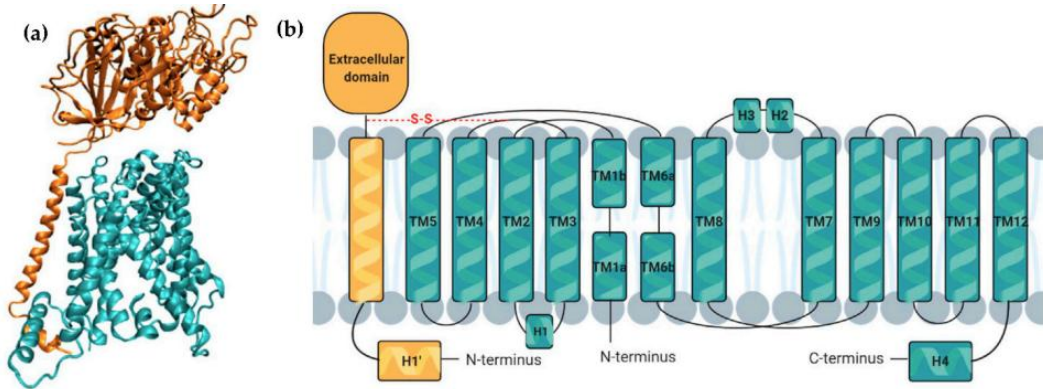
Source : 1. Research conducted by our company
Note: 2. National MS Society, Japan Agency for Medical Research and Development (AMED)

Potential of LAT1 Inhibitors as Anticancer Drugs

Becoming a first-in-class drug for BTC

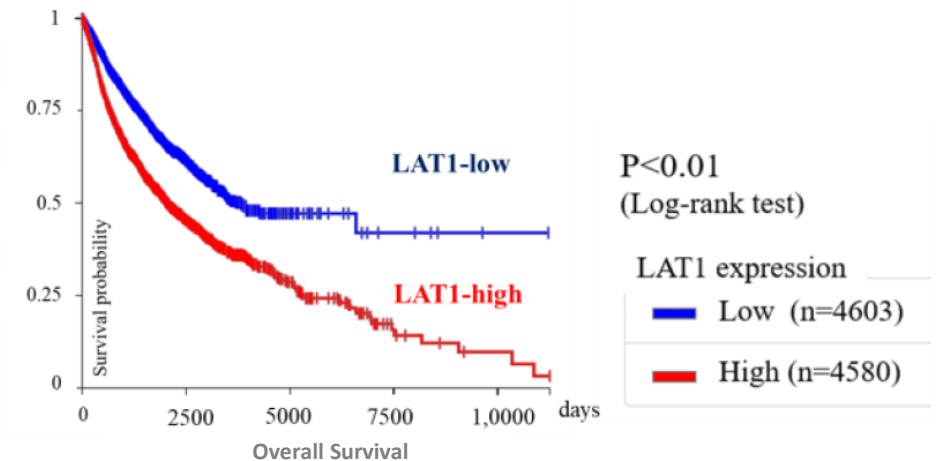
- A member of the SLC transporter superfamily, **LAT1 transports large neutral amino acids essential for cancer cell growth and proliferation**¹
- As cells become cancerous or begin to proliferate rapidly, **LAT1 expression on the cell membrane increases**, enhancing amino acid uptake and explosive cell growth²
- LAT1 expression is closely linked to lymph node metastasis, cell proliferation, angiogenesis, and poor survival³
- LAT1 is overexpressed in many solid tumors, including biliary tract cancer⁴, pancreatic cancer^{5,6}, and brain tumors^{7,8}

LAT1⁹



Structure of LAT1 ; (a) Structure of the LAT1-4F2hc complex: 4F2hc shown in orange, LAT1 in blue (PDB 6IRT)
(b) Membrane topology of LAT1 transporter

Overall survival and LAT1 gene expression¹⁰

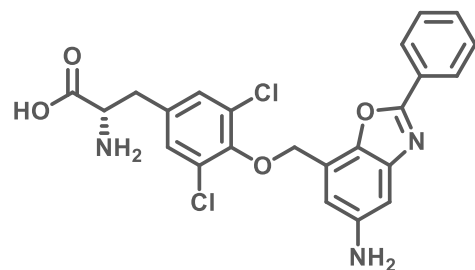


Source : 1. Intractable Rare Dis Res., 2015, 4, 165–169. 2. Int J Mol Sci., 2018, 19, 2373. 3. Front Chem., 2020, 8, 564809. 4. Parasitol Int., 2017, 66, 471-478. 5. Br J Cancer., 2012, 107, 632-638. 6. J Clin Pathol., 2012, 65, 1019-1023. 7. BMC Clin Pathol., 2012, 12, Article number 4. 8. Int J Cancer., 2006, 119, 484-492. 9. C. Lopes et al., "ASCT2 and LAT1 Contribution to the Hallmarks of Cancer: From a Molecular Perspective to Clinical Translation" Cancers (Basel), 2021, 13, 203. Licensed under CC BY 4.0 (<https://creativecommons.org/licenses/by/4.0/>). 10. R. Otani, et al., "The Anti-Tumor Effect of the Newly Developed LAT1 Inhibitor JPH203 in Colorectal Carcinoma, According to a Comprehensive Analysis" Cancers 2023, 15, 1383. Licensed under CC BY 4.0 (<https://creativecommons.org/licenses/by/4.0/>)

LAT1 Inhibition by Nanvuranlat

Specifically docks to LAT1 and blocks amino acid uptake

Nanvuranlat (JPH203)



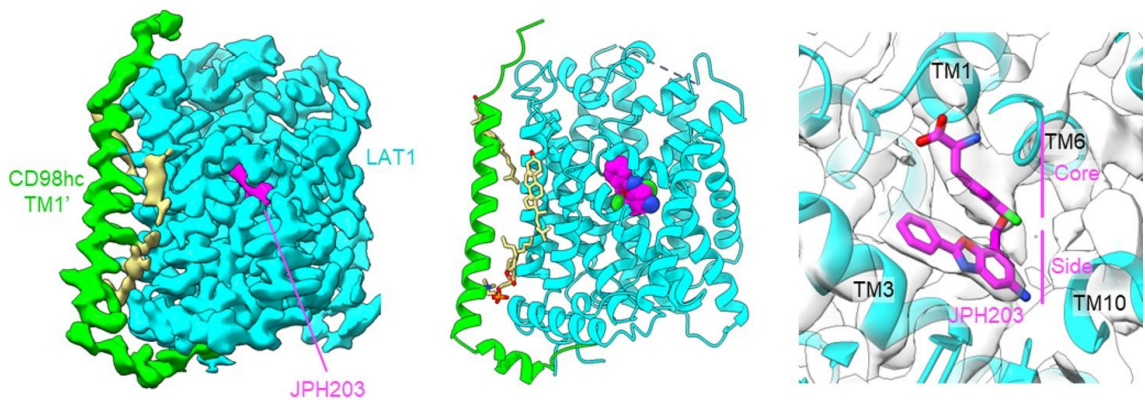
Selectively inhibits LAT1 without acting on LAT2, which is expressed in normal cells¹

Comparison of IC₅₀* Values for LAT1 and LAT2

Compound	LAT1 (nM)	LAT2 (nM)
Nanvuranlat (JPH203)	42	>100,000

*IC₅₀: Concentration required to achieve 50% inhibition of target activity

Cryo-EM structural analysis² Competitive docking of nanvuranlat to LAT1



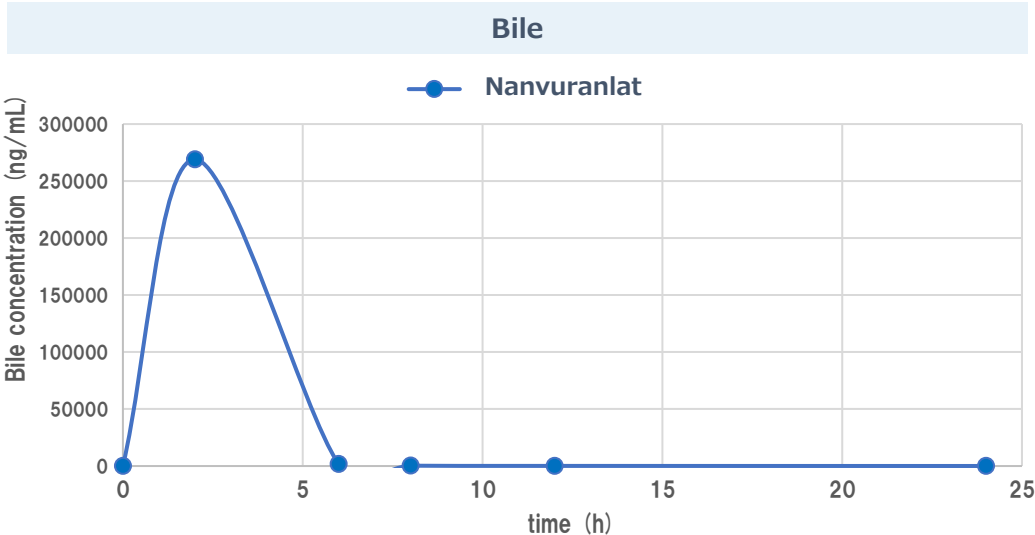
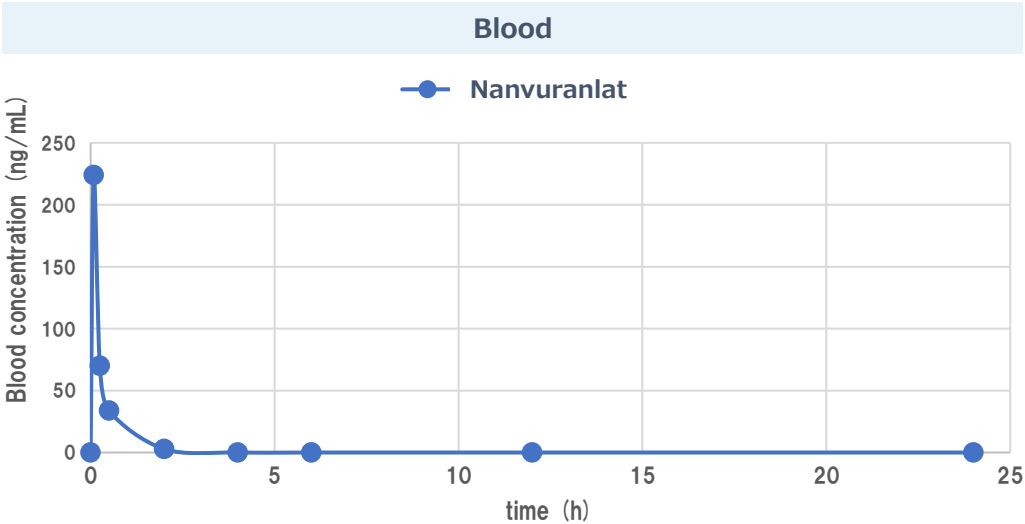
Nanvuranlat competitively binds to the amino acid pocket within LAT1, blocking amino acid transport through the transporter

Source: 1. Medical Research Archives, 2019, 7, issue 12. 2. Adapted from Lee et al., "Structural basis of anticancer drug recognition and amino acid transport by LAT1." Nature Communications, 2025, 16:1635. Licensed under CC BY 4.0 (<https://creativecommons.org/licenses/by/4.0/>)

Unique Biodistribution of Nanvuranlat

High concentration in bile enables organ-selective efficacy

Nanvuranlat drug concentration in monkeys¹



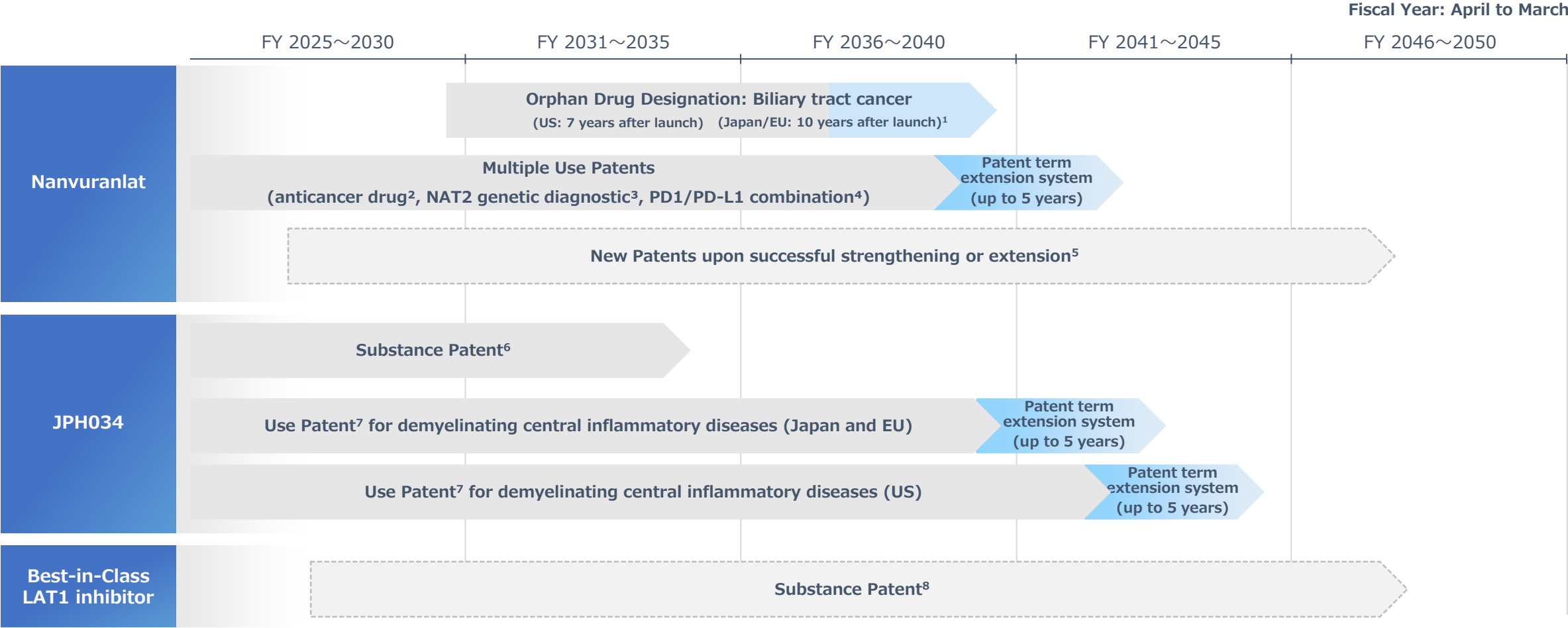
Test sample	Cmax		AUC	
	(ng/mL)	bile / plasma	(h*ng/mL)	bile / plasma
Plasma	400.56 (C ₀)	-	91.95	-
Bile	269,000 (2h)	672	815,074	8,864

- Nanvuranlat Cmax and AUC in bile were over 600-fold and 8,000-fold higher, respectively, than in plasma

Source: 1. Internal report

Business Exclusivity through Patents and Orphan Drug Designation

Aiming to secure long-term exclusivity for development compounds through multiple patents



Note: For details of the patents, please refer to the list of key patents disclosed in the Securities Registration Statement, etc. This figure is a conceptual illustration based on our strategy for obtaining future patents and orphan drug designations, as well as certain assumptions made by the Company regarding patent terms and related timelines. Actual outcomes may differ

Note: 1. Assuming approval for biliary tract cancer in FY2030 2. Use patent for nanvuranlat as an anticancer drug (granted in US, EU, Japan etc.); valid until August 2038 3. Labeling patent for combining NAT2 genetic testing as a companion diagnostic (granted in Japan, under review in EU and the U.S.); valid until August 2040 4. Patent for combination therapy of nanvuranlat with anti-PD1/PD-L1 antibodies (granted in Japan, the U.S., and EU); valid until November 2038 in Japan and EU, and until May 2040 in the U.S. 5. Assuming a new patent application and grant in FY2026 (see P75 of this document for details) 6. Substance patent for JPH034 (granted in Japan, the U.S., and EU); valid until January 2034 7. Use patent covering LAT1 inhibitors for demyelinating central inflammatory diseases (granted in Japan, US and EU); valid until October 2039 in Japan and EU, valid until December 2042 in the U.S. 8. Assuming a new patent application and grant in FY2027 (see P74 of this document for details)

Agenda

- Company Overview
- Recent Highlights and FY2026 Outlook
- Science / Technology
- **Key Pipeline**
 - **Biliary Tract Cancer**
 - Non-relapsing, secondary progressive Multiple Sclerosis
- Business Growth Potential
- Business Risks

Comments from Leading Physicians on Clinical Development of Nanvuranlat



**Dr. Ghassan K. Abou-Alfa,
MD, JD, MBA, PhD**

- **Memorial Sloan Kettering Cancer Center, Professor of Medicine**
- **Led multiple global registrational studies in BTC¹**

Global Principal Investigator & Chair of Steering Committee for Global Phase 3 of nanvuranlat

Validated second line therapies in biliary tract cancers remain limited to patients with certain genetic alterations that would not make more than 20% of patients at most. Therefore, the need for novel approaches of therapy. LAT1 (SLC7A5), a target closely correlated with metastasis and worse outcome. Nanvuranlat is a selective inhibitor of LAT1 with demonstrated its potential impact in the preclinical models of BTC and in a phase 2 clinical trials with impressive PFS improvement and an OS HR favoring it. Thus, the necessity for the proposed phase 3 that we at MSK look forward to contribute to and lead globally.



Dr. Junji Furuse, M.D., Ph.D.

- **President, Kanagawa Cancer Center**
- **Led multiple registrational studies in BTC in Japan, spearheading evidence generation and education²**

Coordinating Investigator for Phase 1 and 2 of nanvuranlat, Advisor to J-Pharma

BTC is an extremely aggressive malignancy with a five-year survival rate of approximately 25%, and in Japan, about 17,000 people die each year. Establishing an effective 2nd line treatment is essential to improving the prognosis of patients and remains an international challenge. Nanvuranlat is a novel agent that targets the amino acid transporter LAT1, which is highly expressed in cancer cells. Clinical trials conducted in Japan suggested its efficacy in BTC. In addition, given its favorable safety profile with limited adverse effects, it is considered a well-suited candidate for 2nd line treatment of the disease. A next-phase clinical trial is currently underway in the U.S. In Japan, with the cooperation of J-Pharma, preparations are also progressing for an investigator-initiated clinical trial to evaluate the safety of continuous infusion of nanvuranlat and its combination with ICIs. Through collaboration among Japanese physicians and international investigators, including those in the U.S., we expect to advance these efforts and deliver the drug to patients worldwide as early as possible.



Dr. Eric Rowinsky, M.D.

- **Cancer Therapeutic Development and Regulatory Consultant**
- **Intimately involved with registration of 12+ cancer therapies including leading registration of 5 therapies in biotech³**

Led protocol design for Global Phase 3 of nanvuranlat, Advisor to J-Pharma

J-Pharma has had the courage to follow the science of the LAT1 transporter, much of which was developed by the company and its collaborators. The significance of LAT1 is reflected by its diverse roles in normal tissue function and in the pathology of diseases like cancer and multiple sclerosis. J-Pharma recognized the importance of LAT1 and designed nanvuranlat to selectively and potently inhibit the target. Importantly, J-Pharma identified biliary tract cancer as a lead indication for nanvuranlat, which has proven to be correct, meeting the primary endpoint of a randomized phase 2 study that is serving as the foundation for a pivotal phase 3 trial to register the drug. I hope that these bold efforts will result in the first new therapy for BTC.

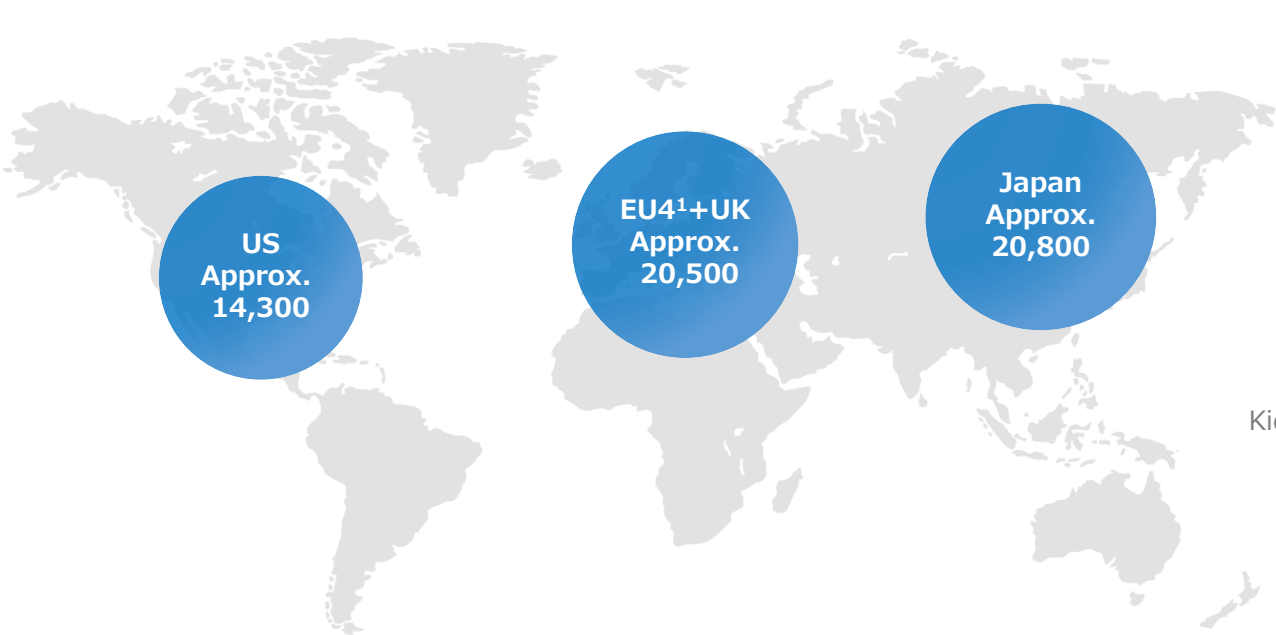
Source :

1. e.g. : Abou-Alfa GK, et al. JAMA Oncology. 2020;6(9):e201235. Abou-Alfa GK, et al. Lancet Oncology. 2020;21(5):671–684. Abou-Alfa GK, et al. Lancet Gastroenterology & Hepatology. 2021;6(10):803–815.; among others.
2. e.g. : JCOG1113 CSR, Morizane C, et al. Japanese Journal of Clinical Oncology. 2025;55(3):210–218, Junji Furuse [Chemotherapy for biliary tract cancer: Current status and future perspectives] Journal of Japan Biliary Association; among others.
3. e.g. : Uniphar Development corporate website (<https://rrdbiotech.com/our-team/> Accessed February 18, 2026) ; among others.

Worldwide New Patients of Biliary Tract Cancer and 5-Year Relative Survival

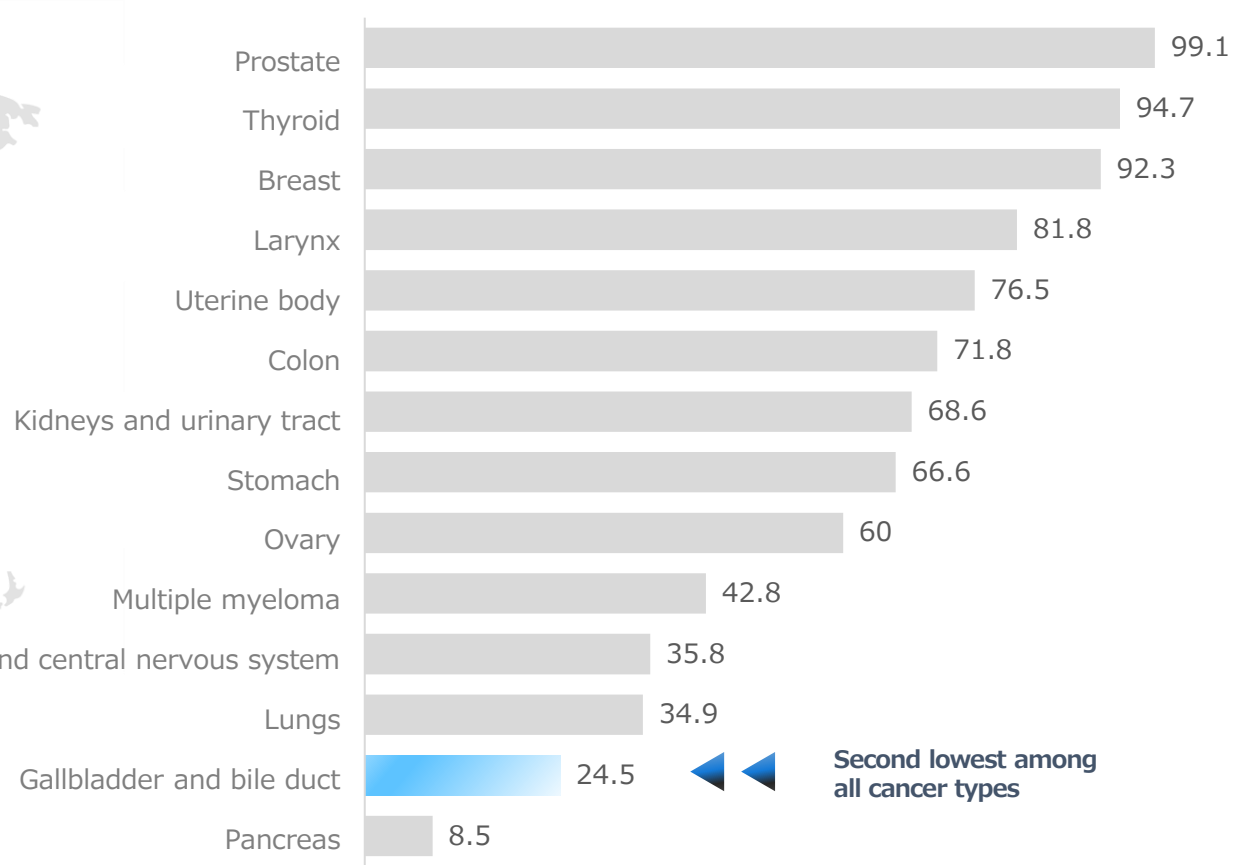
Biliary tract cancer has an extremely poor prognosis

Annual Number of New BTC Patients in Major Countries



Source :
- US: Bureau, United States Census. 2023. QuickFacts United States. [Online] July 1, 2023, Epidemiologic patterns of biliary tract cancer in 2001–2015. Jill Koshiol+4. 2022. Our estimate based on 2022, National Library of Medicine
- EU4+UK: What is bile duct cancer?, Cancer Research UK, Gallbladder cancer statistics, Cancer Research UK, Ampullary cancer, Cancer Research UK, DataBank, Population estimates and projections, Liver cancer, Label Logo Zentrum für Krebsregisterdaten, Cancer in gallbladder at Label Logo Zentrum für Krebsregisterdaten, Walter D, Schnitzbauer AA, Schulze F, Trojan J: The diagnosis and treatment of ampullary c Int 2023; 120: 729–35. Calculations based on Population factsheets, Cancer Today, International Agency for Research on Cancer, The World Bank, DataBank, Population estimates and projections
- Japan: Cancer Statistics 2016–2019. Cancer Information Service, National Cancer Center, Japan. Ishihara et al., Biliary tract cancer registry in Japan from 2008 to 2013, J Hepatobiliary Pancreat Sci. 2016 Mar;23(3):149-57
Note: 1. France, Germany, Italy, Spain

5-year relative survival rate by cancer type

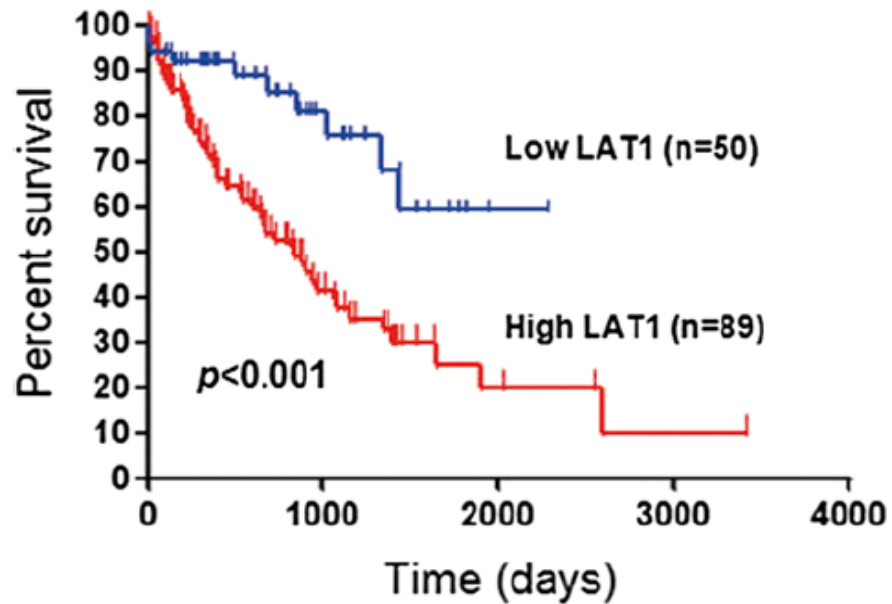


Source : Created by J-Pharma based on Cancer Statistics 2023, Japan Foundation for Promotion of Cancer Research, National Cancer Institute Surveillance, Epidemiology, and End Results (SEER) Program

Correlation Between LAT1 Expression and Overall Survival (OS) in BTC

LAT1 shows strong potential as a therapeutic target in BTC

Comparison of Overall Survival (OS) in BTC (LAT1 High vs. Low Expression)¹



Survival curves compared between LAT1 high-expression (n=89) and low-expression (n=50) groups

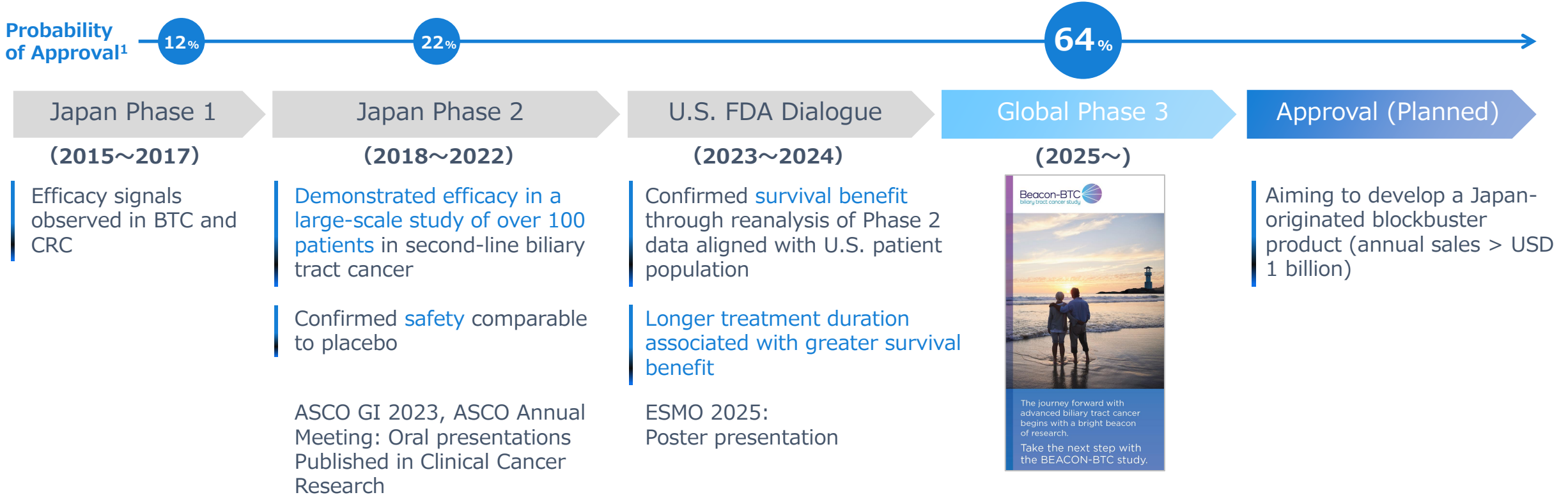
➔ OS was significantly shorter in high-expression group ($p < 0.001$)



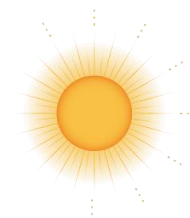
- High LAT1 expression is associated with poor prognosis and is gaining attention as a **promising molecular target for new therapies**^{2,3}

Source : 1. K, Kaira et al. "Clinical significance of L-type amino acid transporter 1 expression as a prognostic marker and potential of new targeting therapy in biliary tract cancer," BMC Cancer, 2013, 13:482. Licensed under CC BY 2.0 (<http://creativecommons.org/licenses/by/2.0>) 2. Cancer Med., 2014, 3, 1246-1255. 3. Parasitol Int., 2017, 66, 471-478.

The Only TSE Growth-Listed Drug Discovery Biotech to Advance a Japan-Originated, In-House–Discovered Compound to Global Phase 3



“An anticancer 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.

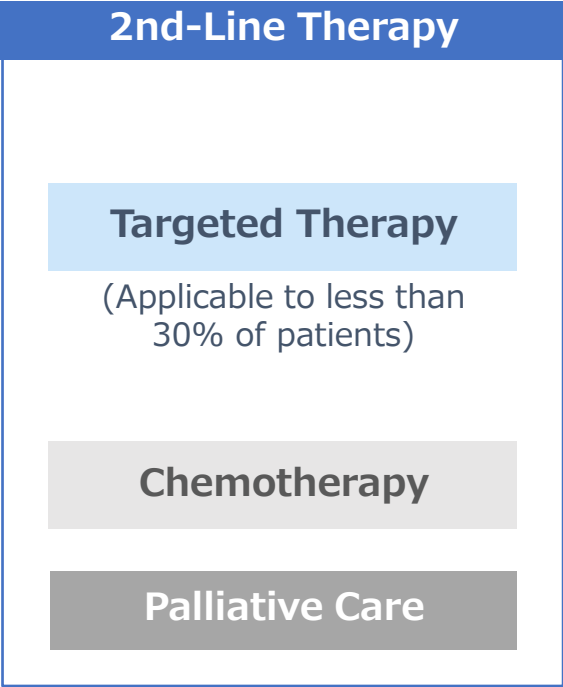
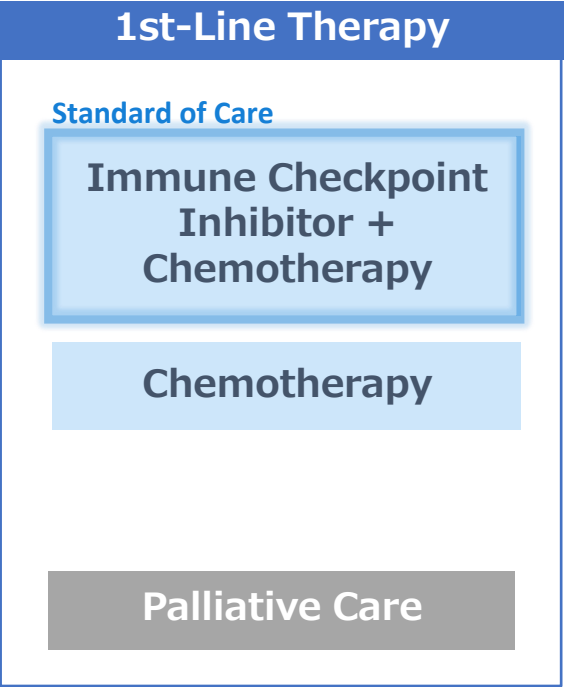
Source: 1. Ministry of Economy, Trade and Industry/Ministry of Health, Labour and Welfare, "Fostering Drug Discovery Ventures," 2021

Biliary Tract Cancer Treatment in the US and Europe: Current Status and Challenges

Unmet Needs in 1st- and 2nd-Line Therapy

Treatment pathway for biliary tract cancer based on our FDA-requested analysis of 60,000 U.S. insurance claims cases

Metastatic / Unresectable Biliary Tract Cancer Patients



Approved Therapies

Unapproved Therapies

Challenges :

Under standard therapy, fewer than 25% of patients survive 24 months, indicating a significant unmet need remains

Approved therapies are available for only about 30% of patients, and most patients rely on palliative care or unapproved treatments (in the US and Europe) *

*: In Japan, S-1 (an oral anti-cancer agent containing tegafur, gimeracil, and oteracil potassium) is approved as a standard treatment.

Source: Compile integrated claims (medical, pharmacy, diagnostic), Accessed Dec 2023

Nanvuranlat's Large-Scale Domestic Phase 2 study results

Demonstrated efficacy and safety in late-stage patients

UMIN000034080

Patients with advanced biliary tract cancer who have failed or are intolerant to standard chemotherapy

Randomization
2:1

Nanvuranlat 25 mg/m² IV
Cycle: 5 consecutive days of admin.,
9 days off
N = 69

Placebo IV
Cycle: Same as above
N = 35

Primary endpoint:

PFS (progression-free survival)
(blinded independent central
imaging review*)

Secondary endpoints:

DCR (Disease Control Rate)
OS (Overall survival)

* Statistical assumptions :
 $\alpha = 0.025$ (one-sided), $\beta = 90\%$

Trial Results

- Nanvuranlat met the primary endpoint, showing a **statistically significant improvement in PFS vs. placebo**
(Hazard ratio = 0.56, 95% confidence interval: 0.34 - 0.90, $p = 0.02$)¹
- Confirmed **favorable safety** (treatment related AEs: 41.4% vs. 57.1% in nanvuranlat and placebo groups; $\geq$ grade 3 AEs: 30.0% vs. 22.9% in nanvuranlat and placebo groups)¹
- It demonstrated efficacy in second-line or later BTC, where few treatment options are available, received **high international recognition**, leading to **oral presentations** at ASCO GI 2023 and the 2023 ASCO Annual Meeting
 - **Selected for oral presentation** twice in a row, a distinction granted to only a few percent of abstracts
- The results were also published in Clinical Cancer Research

Source : 1. Furuse, Junji et al. "A Phase II Placebo-Controlled Study of the Effect and Safety of Nanvuranlat in Patients with Advanced Biliary Tract Cancers Previously Treated by Systemic Chemotherapy." Clinical cancer research : an official journal of the American Association for Cancer Research vol. 30,18 (2024): 3990-3995. doi:10.1158/1078-0432.CCR-24-0461

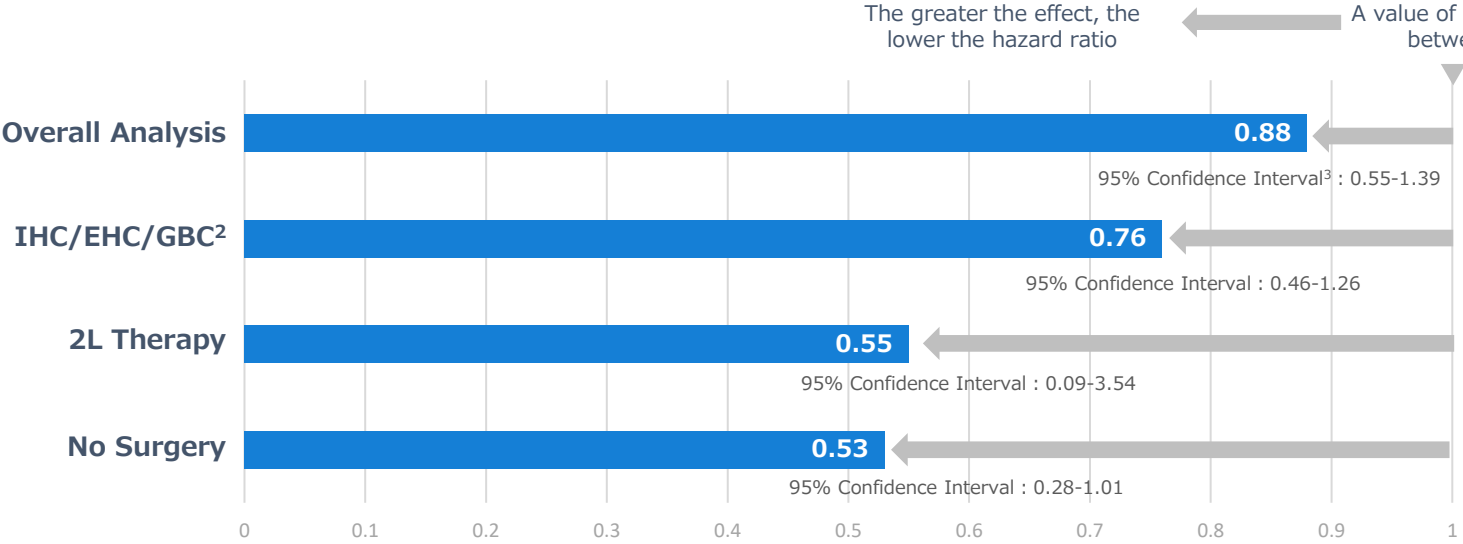
Phase 2 Trial: OS Subgroup Analysis

Promising OS benefit observed in specific subgroups

Hazard ratio

The hazard ratio represents the ratio of the instantaneous event rates (e.g., death) between two groups at any given time among patients who have not yet experienced the event. For example, a hazard ratio of 0.5 means that, at any given time point, the event rate in group B is half that of group A. It is a key measure commonly used to compare treatment effects between two groups in clinical trials.

Phase 2 OS hazard ratio¹



Excluding AVC² (not classified as BTC in the U.S. / EU) demonstrated favorable outcome

Limiting the analysis to 2L therapy (excluding 3L or later) demonstrated favorable outcome

Favorable outcome was observed in patients without prior surgery

Source : 1. ESMO 2025. 98P - Subgroup analysis of a Ph.2 study of nanvuranlat in pre-treated, advanced, refractory biliary tract cancer patients (BTC) support an enriched patient population for a planned Ph.3 study
Note : 2. IHC: Intrahepatic Bile Duct Cancer, EHC: Extrahepatic Bile Duct Cancer, GBC: Gallbladder Cancer, AVC: Ampulla of Vater Cancer 3. The 95% confidence interval represents the range within which the true value is estimated to lie with 95% probability

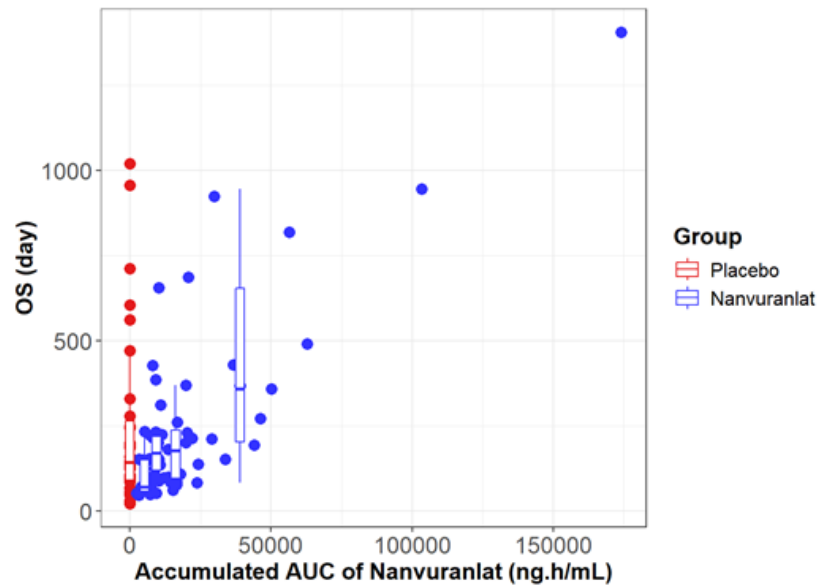
Phase 2 Trial: Exposure-Response Analysis

Higher nanvuranlat exposure is associated with better outcomes

Exposure-response analysis

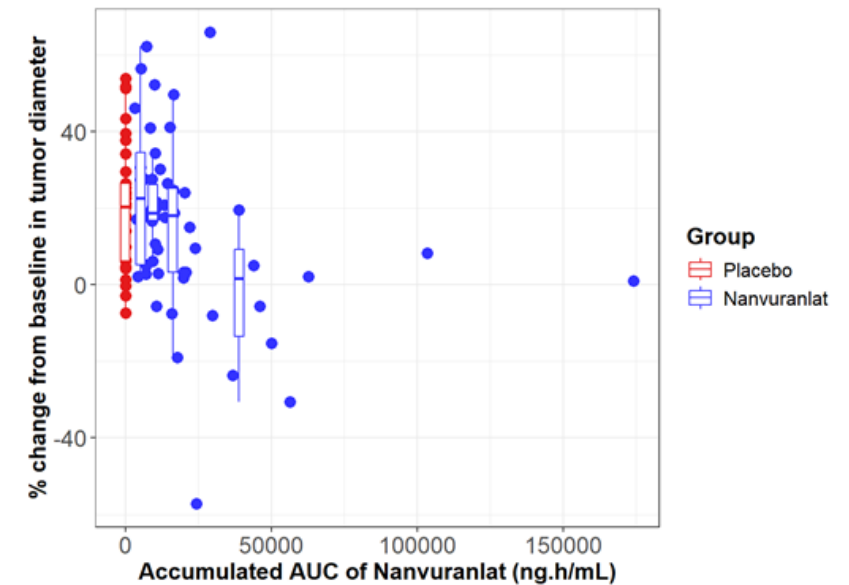
A method to evaluate the relationship between drug exposure and efficacy/safety

Nanvuranlat Exposure-Response Analysis ① (Phase 2 results)¹ Relationship between accumulated AUC and OS



A positive correlation was observed between accumulated exposure (Accumulated AUC) and OS

Nanvuranlat Exposure-Response Analysis ② (Phase 2 results)¹ Relationship between accumulated AUC and tumor size change rate



A higher accumulated exposure (AUC) was associated with a greater tendency for tumor shrinkage

Source : 1. M. Ueno et al., ESMO 2025. 98P - Subgroup analysis of a Ph.2 study of nanvuranlat in pre-treated, advanced, refractory biliary tract cancer patients (BTC) support an enriched patient population for a planned Ph.3 study

Safety Profile of Nanvuranlat

High safety allows long-term treatment and potential reach to palliative-care patients

Comparison of adverse events among BTC therapies (Any Causality)

Treatment \ Adverse events	nanvuranlat	FOLFOX	durvalumab + cisplatin / gemcitabine	ivosidenib	pemigatinib	futibatinib
All-grade adverse events	86%	99%	99%	98%	100%	100%
Serious adverse events	21%	N.A.	47%	30%	45%	N.A.
Grade ≥3 adverse events	30%	69%	76%	50%	67%	77%
Neuropathy	0%	69%	0%	0%	0%	0%
Neutropenia	0%	28%	32%	0%	0%	0%
Anemia	4%	14%	48%	15%	15%	16%
Hyperphosphatemia	0%	0%	0%	0%	56%	85%
Retinal disorder	0%	0%	0%	0%	0%	8%
Dry eye	0%	0%	0%	0%	35%	21%
QTc prolongation	1%	0%	0%	9%	0%	0%
Increased AST	3%	0%	0%	11%	8%	25%
Increased ALT	0%	0%	0%	8%	11%	17%

Blue text : Higher percentage than other drugs¹



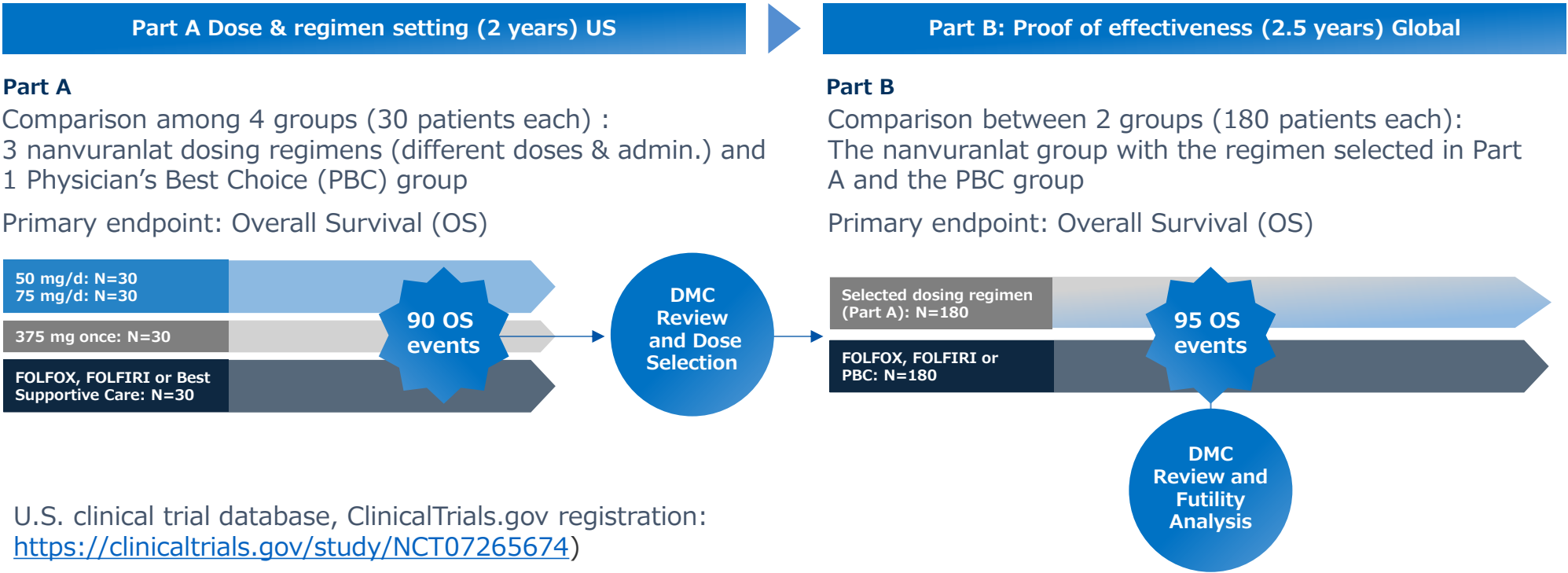
Source :
nanvuranlat: Phase 2 CSR
FOLFOX: Lancet Oncol 2021; 22: Second line FOLFOX chemotherapy versus active symptom control for advanced biliary tract cancer (ABC-06): a phase 3, open-label, randomized, controlled trial
durvalumab + gemcitabine/cisplatin (TOPAZ-1): NEJM Evid 2022; 1 (8): Durvalumab plus gemcitabine and cisplatin in Advanced Biliary Tract Cancer
ivosidenib: JAMA Oncol. 2021;7(11): Final Overall Survival Efficacy Results of Ivosidenib for Patients With Advanced Cholangiocarcinoma With IDH1 Mutation. The Phase 3 Randomized Clinical ClarIDHy Trial
pemigatinib: Lancet Oncology 2020; 21: Pemigatinib for previously treated, locally advanced or metastatic cholangiocarcinoma: a multicenter, open-label, phase 2 study.
futibatinib: N Engl J Med 2023; 388. Futibatinib for FGFR2-Rearranged Intrahepatic Cholangiocarcinoma
Note: 1. Adverse events occurring at a rate 5% or higher than the drug with the lowest rate

Strategy of Global Phase 3 (Beacon-BTC)

Trial design optimized to maximize the potential of nanvuranlat based on Phase 2 results

Trial design based on
Phase 2 outcomes

- Primary endpoint: **Overall Survival (OS)**
- Focus on patient groups with favorable OS in Phase 2 (**excluding AVC¹, limited to 2L therapy**)
- In the U.S., where surgical resection rates are low (<5%²), **most patients are expected to be non-surgical**, a group that demonstrated favorable OS outcomes
- **A Treatment Beyond Progression strategy** will be applied, allowing continuation of therapy after disease progression





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.

Note: 1. AVC= Ampulla of Vater Cancer
Source: 2. COMPILE Claim Data accessed in Dec 2023

Expansion into Combination Therapy with Immune Checkpoint Inhibitors (ICIs)

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

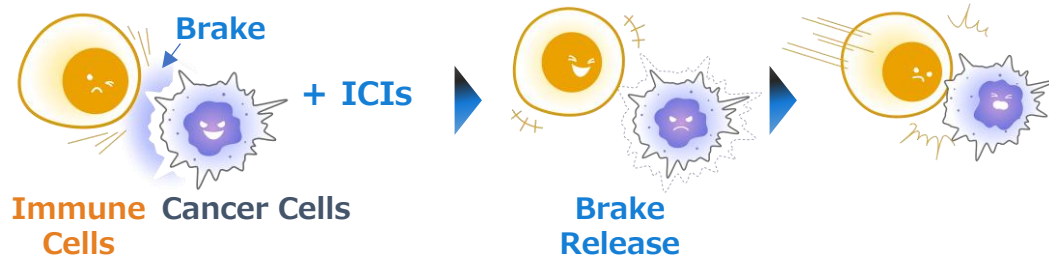
Mechanism of Immune Checkpoint Inhibitors (ICIs)

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

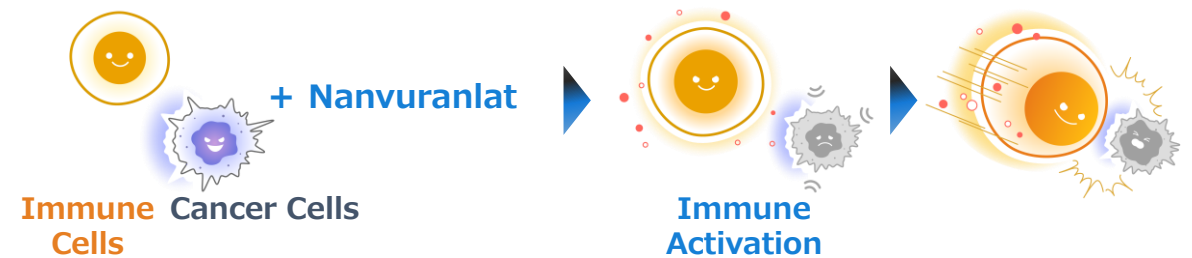
Immunological Role of Nanvuranlat

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

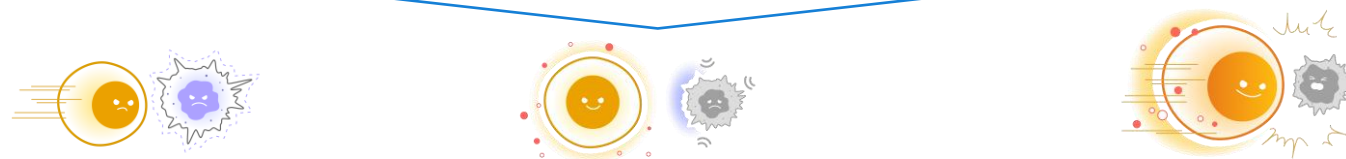
Release of Immune Brakes Imposed by Cancer Cells



Immune activation through restoration of immune cell energy



Combination



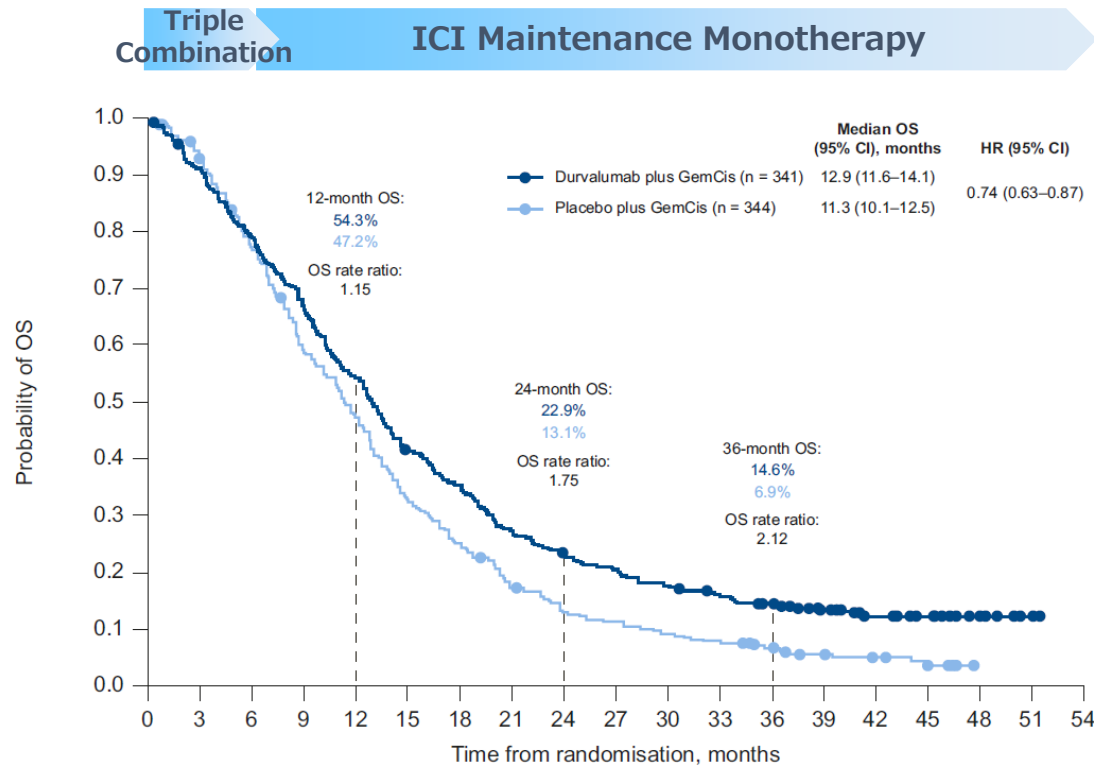
“Release of Immune Suppression” × “Immune Activation” = **Enhanced Antitumor Activity**
+ ICIs + Nanvuranlat

ICI Combination Therapy: Investigator-Initiated Trial Launched in First-Line Biliary Tract Cancer

Extending and enhancing the benefit of ICI therapy to improve long-term survival

TOPAZ-1 study¹ 3-year Follow-up Results²

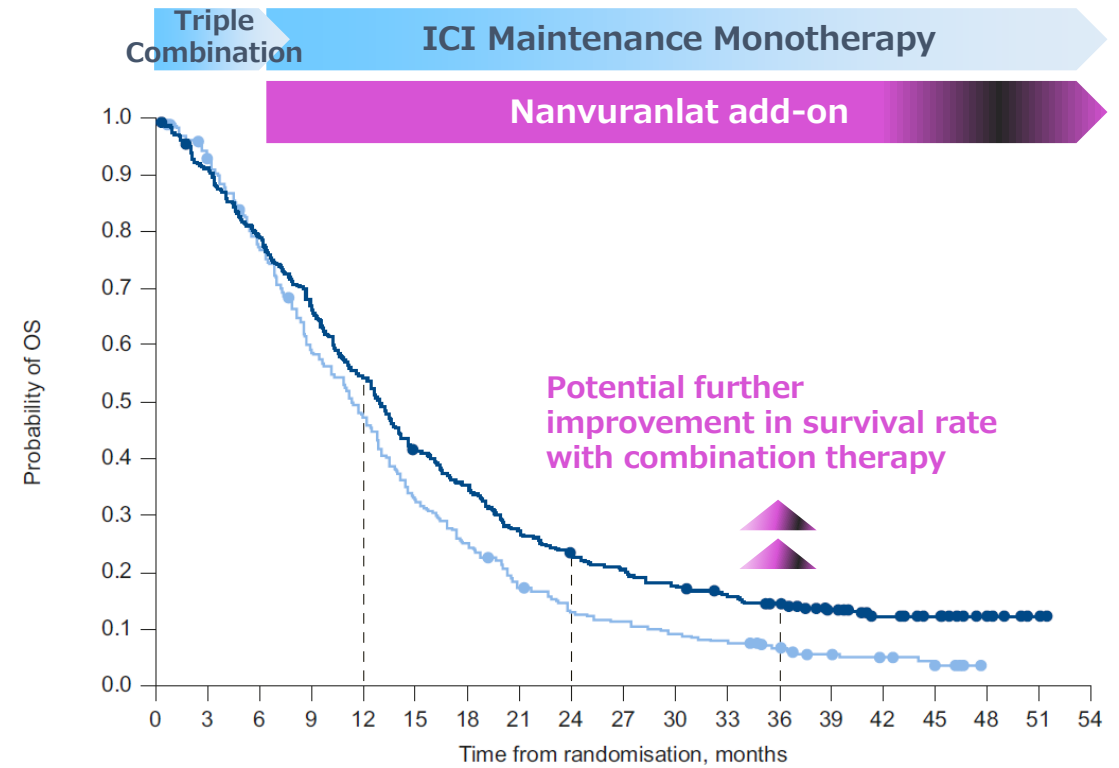
- In this regimen, treatment switches to **ICI monotherapy from Week 25** onward
- High unmet medical need remains, with a 24-month OS rate below 25%



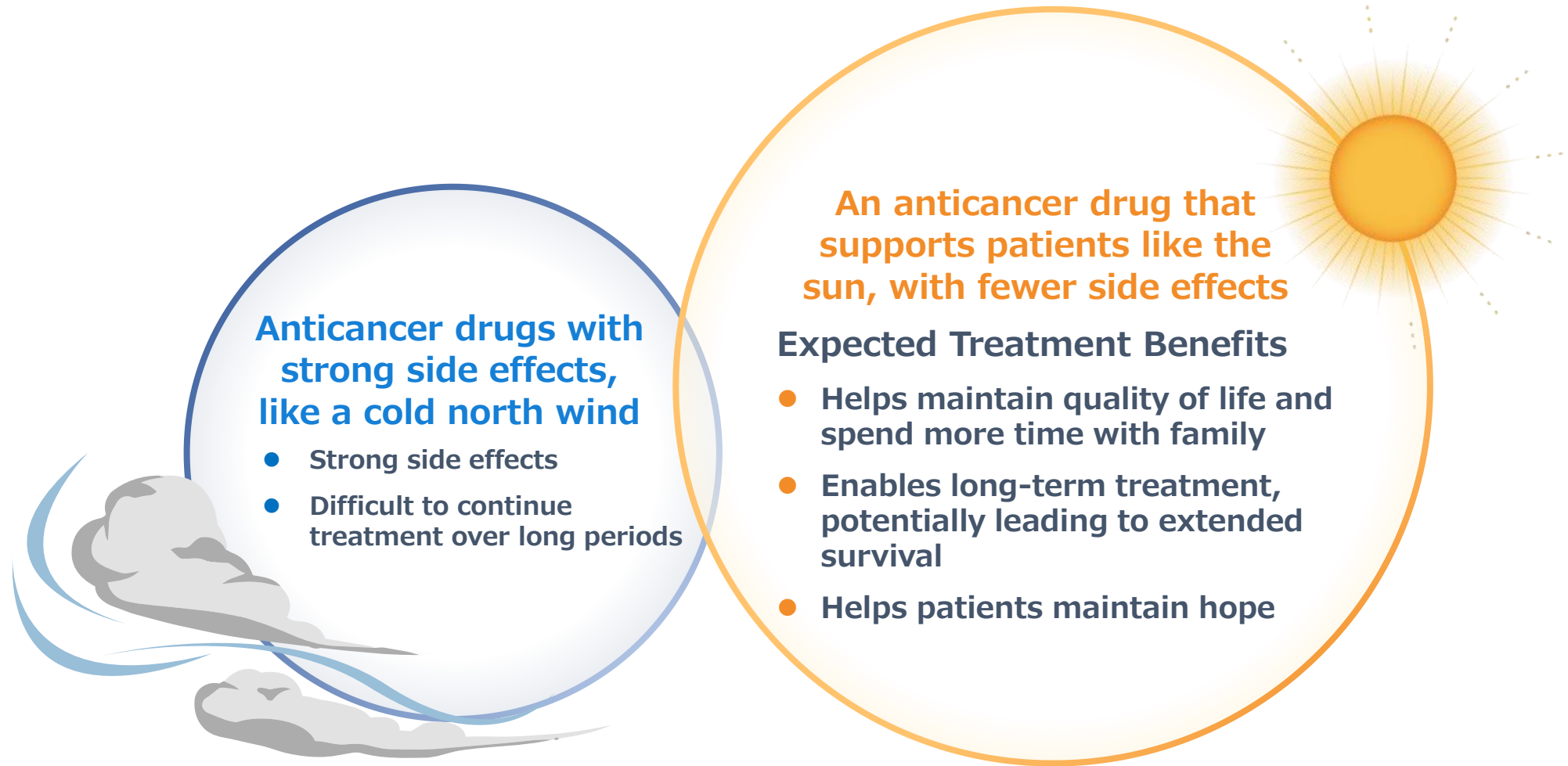
Note : 1 Durvalumab plus gemcitabine/cisplatin in advanced biliary tract cancer (three-drug combination is continued for first six months only, after which patients transition to maintenance therapy with durvalumab monotherapy.)
Source : 2. J Hepatol., 2025, 83, 1092-1101. 3. Front Immunol., 2023, 14,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



Developing an Anticancer Drug That Supports Patients, Like the Sun



* 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.

Nanvuranlat Potential Addressable Market in the BTC Market

The total addressable market size indicates potential for a Japan-origin blockbuster¹

Nanvuranlat BTC Indication Total Addressable Market (TAM) (2035)²

	No. of Patients eligible ³		Monthly Price ⁴		Treatment Duration ⁵		TAM
Monotherapy (2L therapy)	JP 	10,000		USD 10,000			USD 450 M
	US 	8,000	×	USD 30,000	×	4.5 months	= USD 1,080 M
	EU4+UK  	11,500		USD 20,000			USD 1,035 M
Combination therapy (1L therapy)	JP 	16,000		USD 10,000			USD 720 M
	US 	13,000	×	USD 30,000	×	4.5 months	= USD 1,755 M
	EU4+UK  	18,500		USD 20,000			USD 1,665 M

- High pricing supports a significant expected market size
- The number of BTC patients continues to rise with the aging population, and the market is expected to keep expanding beyond 2035
- Given the significant unmet needs in both first- and second-line treatment settings⁶, we aim to capture a meaningful share of this large market

Sources:

1. Refers to products with globally high sales. In general, this often refers to drugs whose annual worldwide sales exceed USD 1 billion

2. Based on the assumptions and calculation methods described in 3 to 5 below, this is an estimated value calculated by our company using third-party data under certain assumptions. The third-party data and assumptions used have inherent limitations in their accuracy and validity, and because the estimates are affected by future changes in market conditions, the actual addressable market size may differ significantly from these estimated figures. Since there is overlap between the markets for combination therapy first-line treatment and monotherapy second-line treatment, the actual market size we can capture is not the simple sum of the two

3. The number of patients in 2035 was estimated by multiplying the number of BTC patients in each region in 2023 (shown on P40) by the growth rate of the population aged 60 and over from "The World Bank, DataBank, Population estimates and projections." Furthermore, based on specialist interviews and "COMPILE Claim Data Dec 2023," we assumed the proportion receiving drug treatment (90–95%), the proportion receiving first-line treatment (80%), and the proportion moving to second-line treatment (62%), and used these to estimate the number of patients receiving first-line and second-line therapy

4. Japan and US: values similar to existing bile duct cancer treatments Pemazyre, Tibsovo, Lytgobi, and Ziihera. EU: drug price assumed to be 65 percent of the US

5. The treatment duration is assumed to be the same as gemcitabine plus cisplatin therapy for first-line BTC. The treatment duration for gemcitabine plus cisplatin therapy is from "COMPILE Claim Data Dec 2023"

6. For positioning, refer to P43 of this document

Sales of First-in-Class Anticancer Drugs

Many first-in-class anticancer drugs have become blockbusters (annual sales over USD 1B)

Peak sales of representative First-in-Class anticancer drugs approved by the FDA in the 2010s

Generic Name (Brand Name)	Peak Year	Annual Sales (Approx., in USD billion)	Sales Source
ipilimumab (Yervoy)	2024	2.53	Bristol Myers Squibb Reports Fourth Quarter and Full-Year Financial Results for 2024
vemurafenib (Zelboraf)	2013	0.33	Roche Finance Report (2013, 2015)
crizotinib (Xalkori)	2017	0.59	Pfizer Financial Report (2013, 2017), Form 10-K (2020)
ibrutinib (Imbruvica)	2021	5.41	AbbVie Form-10K (2024, 2021, 2020, 2018)
nivolumab (Opdivo)	2027 (estimated)	11.3 (estimated)	GlobalData Pharma: Sales and Forecast
palbociclib (Ibrance)	2021	5.44	Pfizer 2021 Annual Review GlobalData Pharma: Sales and Forecast
alectinib (Alecensa)	2024	1.61	Roche Finance Report (2024)
atezolizumab (Tecentriq)	2023	4.14	Roche Finance Report (2022, 2024)
larotrectinib (Vitrakvi)	(estimated peak)	0.84 (estimated)	Reuters news article; February 16, 2019
entrectinib (Rozlytrek)	2024	0.48	FIERCE Pharma; Sep 16, 2021
polatuzumab vedotin (Polivy)	2024	1.26	Roche Finance Report (2024)
daratumumab (Darzalex)	2024	11.7	Genmab News: Genmab Announces Net Sales of DARZALEX® (daratumumab) for 2024

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- Company Overview
- Recent Highlights and FY2026 Outlook
- Science / Technology
- **Key Pipeline**
 - Biliary Tract Cancer
 - **Non-relapsing, secondary progressive Multiple Sclerosis**
- Business Growth Potential
- Business Risks

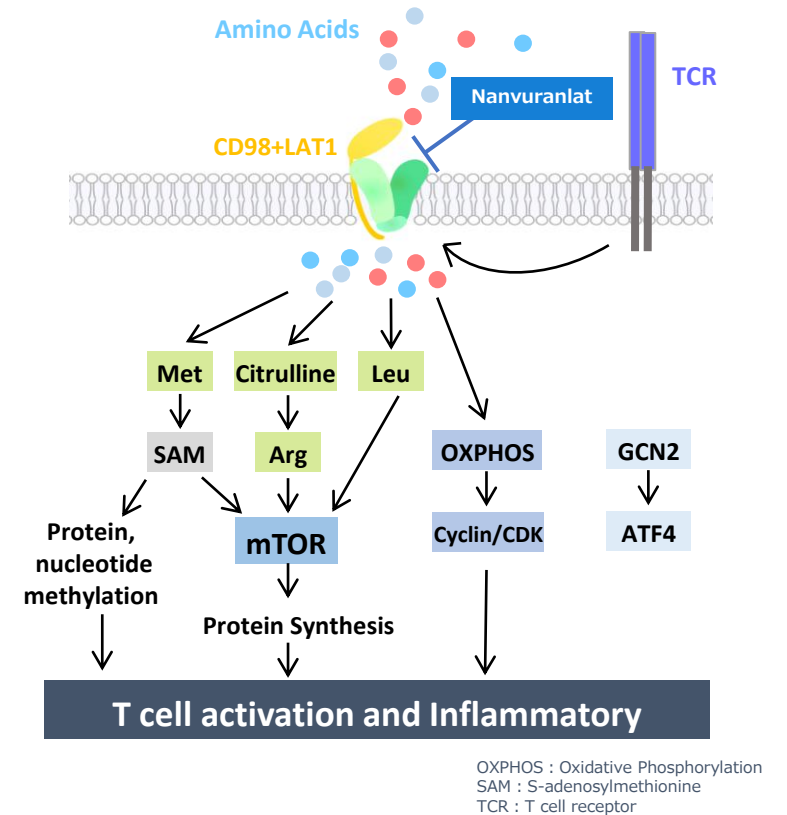
Potential of LAT1 Inhibitors in Treating Autoimmune Diseases

Expanding in neuro and autoimmune diseases with multiple sclerosis

Multiple studies suggest LAT1 as a therapeutic target in autoimmune diseases

- LAT1 regulates the mTOR pathway, promoting lymphocyte proliferation and cytokine release^{1,2}
- Genetic or pharmacological blockade of LAT1 reduces inflammatory cytokine release in activated immune cells^{2,3}
- LAT1 inhibition offers a new therapeutic approach for autoimmune diseases driven by excessive immune responses^{4,5}
- Inhibiting LAT1 can protect neurons from inflammation and oxidative stress, offering a promising therapy for neuroinflammatory diseases like multiple sclerosis^{6,7}

Function of LAT1 in T cell activation

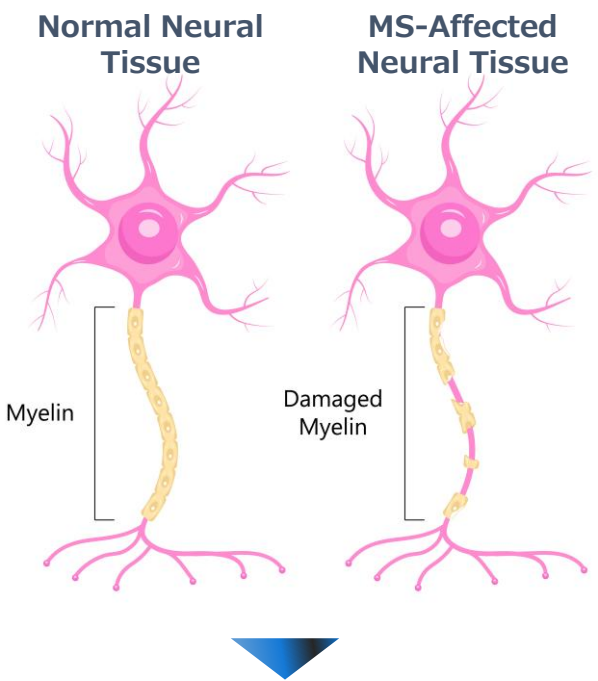
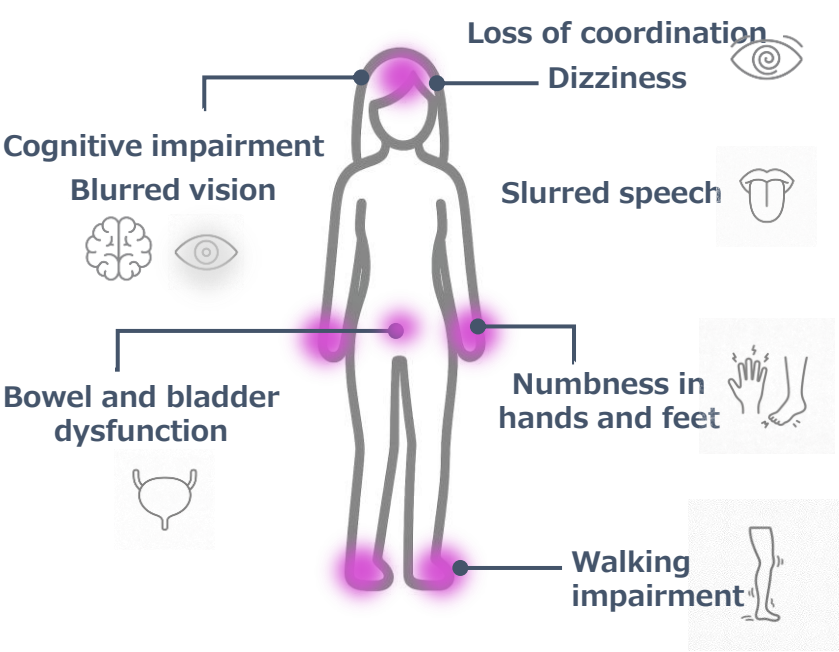


Sources: 1. Adv Nutr., 2016, 7, 798S–805S. 2. J Pharmacol Sci., 2022, 148, 31–40. 3. J Immunol., 2013, 191, 4080–4085. 4. Front. Immunol., 2018, 09, 00053. 5. J Allergy Clin Immunol., 2020, 145, 199–214.e11. 6. Front Aging Neurosci., 2017, 9, 129. 7. Internal report by the Company, based on the results of joint and commissioned research conducted together with Georgetown University and University of Turku

Overview of Multiple Sclerosis (MS)

A chronic intractable disease affecting young adults, with 2.9 million patients worldwide

Main symptoms of MS



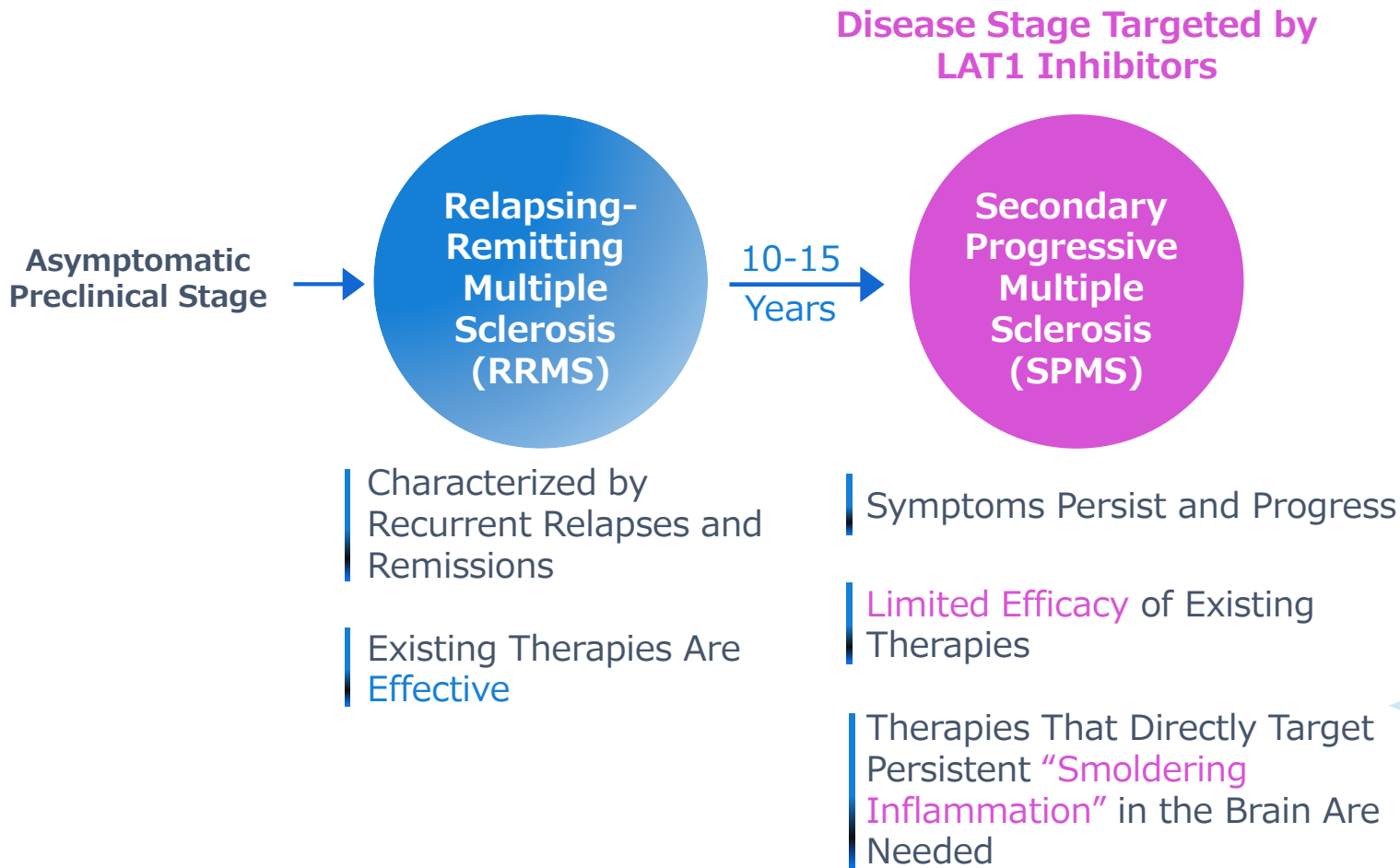
- Designated Intractable Disease No. 13 (Japan)
- Average age at diagnosis (global): 32 years¹
- Number of patients²

Country/region	No. of patients
Global	2,900,000
US	913,925
EU4+UK	705,290
China	42,440
Japan	18,000

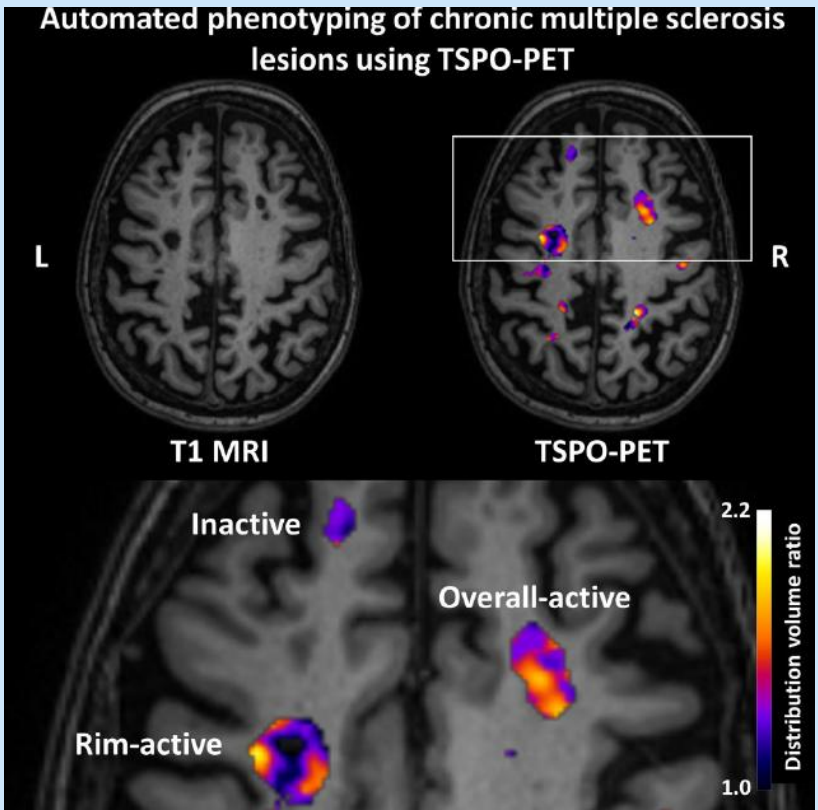
Inflammation caused by an immune response damages the myelin sheath surrounding nerve axons (demyelination)
As a result, nerve signal transmission is delayed or disrupted, leading to a variety of neurological symptoms.

Source : 1. Atlas of MS 3rd edition, MS International federation, September 2020 (<https://www.msif.org/wp-content/uploads/2020/10/Atlas-3rd-Edition-Epidemiology-report-EN-updated-30-9-20.pdf>). 2. MS Fact Sheet, MS International federation(<https://atlasofms.org/map/global/epidemiology/number-of-people-with-ms>, Accessed March 11, 2026)

Hard-to-Treat Progressive Multiple Sclerosis and Smoldering Inflammation: Areas of High Unmet Need



Smoldering inflammation in the SPMS brain visualized by TSPO-PET¹



Source : 1. Marjo Nylund, Brain Communications, Volume 4, 2022, fcab301.

Aiming to Become a Treatment Option That Supports Patients' Long-Term Social Participation

The Impact of MS on Professional and Social Participation: Examples from Professional Musicians



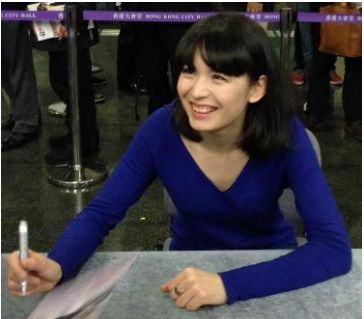
Photograph : Sardaka/Wikimedia Commons 「(1)Jacqueline du Pré-2.jpg」 /CC BY-SA 4.0

Jacqueline du Pré

A British cellist and one of the most renowned musicians of the 20th century

Diagnosed with Multiple Sclerosis in 1973

Loss of sensation in her fingertips affected her performance, ultimately leading to retirement



Photograph : Yuyu, "Alice Sara Ott 2013.jpg," Wikimedia Commons, CC BY-SA 3.0

Alice Sara Ott

One of today's leading pianists of German and Japanese heritage

Diagnosed with Multiple Sclerosis in 2019

Continues her professional career following her MS diagnosis



- Advances in treatment have expanded the ability of patients to remain socially and professionally active
- By developing LAT1 inhibitors for **Secondary Progressive MS (SPMS)**, we aim to help patients **maintain social participation over the longer term**

Addressing SPMS with Proprietary Technology

Reprogramming Brain Immune Cells with JPH034, a Brain-Penetrant LAT1 Inhibitor

Our LAT1 Inhibitor-Based Approach

- In SPMS, "smoldering inflammation" is driven by **microglia, the brain's resident immune cells**, and existing **therapies** have limited effects on microglia^{1,2}
- **JPH034, a brain-penetrant LAT1 inhibitor**, may offer a novel therapeutic approach by entering the brain and targeting microglia^{3,4}
 - Demonstrated **LAT1 involvement in smoldering inflammation** in human patient brain tissue
 - Demonstrated **brain penetration** of JPH034 in non-human primates
 - **Demonstrated JPH034 efficacy in multiple animal models of MS**

Global Academic and Funding Partnerships

GEORGETOWN
UNIVERSITY



Japan Agency for Medical Research
and Development (AMED)

National MS Society

U.S. Phase 1 Clinical Trial of JPH034 Initiated on March 23, 2026

Sources: 1. Nat Rev Neurol., 2023, 19, 477-488; 2. Neuron. 2022, 110, 3534-3548; 3. Nat Rev Neurol., 2023, 19, 289-304; 4. Internal report based on the results of joint and commissioned research conducted by the Company with Georgetown University and the University of Turku.

Secondary Progressive Multiple Sclerosis (SPMS) Market Size

Global market projected to reach USD 9.8B by 2033

Global Market Size of SPMS Therapies (USD billion)¹

2024	2033 (Projected)
5.6	9.8

- 2026 to 2033 CAGR: 6.5%

Market Growth Drivers¹

- Increase in newly diagnosed patients
 - Advances in diagnostic technology
 - Transition from relapsing-remitting MS (RRMS) to SPMS
- Launch of new therapies expected to outperform existing drugs

Source : 1. Secondary Progressive Multiple Sclerosis Drug Market report, Verified Market Reports, March 2025

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 - **“Goals for 2030” and Specific Activities**
 - Global Licensing Activities
 - Lifecycle Management
- Business Risks

Goals for 2030 & Action Plan

Pursuing goals through licensing and lifecycle management beyond clinical development

Goals for 2030	Action Plan
Obtain global approval for LAT1 inhibitor (Nanvuranlat, First-in-Class) as a monotherapy for BTC Aim to develop a blockbuster product from Japan (annual sales: USD >1B)	- Global clinical development (See “Key Pipeline” section of this document) - Establishment of a Value Realization Scheme
Pursue potential of immune mechanisms, expanding indications into other cancers, autoimmune diseases, and rare diseases	
Advance next-generation LAT1 inhibitors (Best-in-Class) into clinical trials	
Expand pipeline through the creation of novel transporter inhibitors	
Build a sustainable drug discovery and business platform by integrating diverse drug discovery technologies	Life Cycle Management

* The above table shows our current strategic goals and may differ from the actual situation in 2030

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Global Licensing Strategy

Leverage our late-stage global development strength to pursue large-scale partnerships



Note: The information on this page pertains to other companies that are not directly related to our company. It does not represent or imply the amounts of upfront payments related to our development programs. The figure illustrates our analysis of the relationship between deal size (upfront payment amount) and development stage
Source:1. Upfront payment amounts for each case: Public disclosures by each company 2. Q3 2024 Biopharma Licensing and Venture Report by J.P. Morgan: 2023 data, including local licensing deals such as China-only and Europe-only

Licensing status

Retaining global development and commercialization rights in-house

Compound	Target indication	US	Europe	China	Japan
Nanvuranlat (JPH203)	Biliary tract cancer	 Rights retained by J-Pharma			
	KRAS-mutated colorectal cancer				
	Rare diseases				
JPH034	Non-relapsing secondary progressive MS				License agreement with Ohara Pharmaceutical Co., Ltd.
	Glioma				

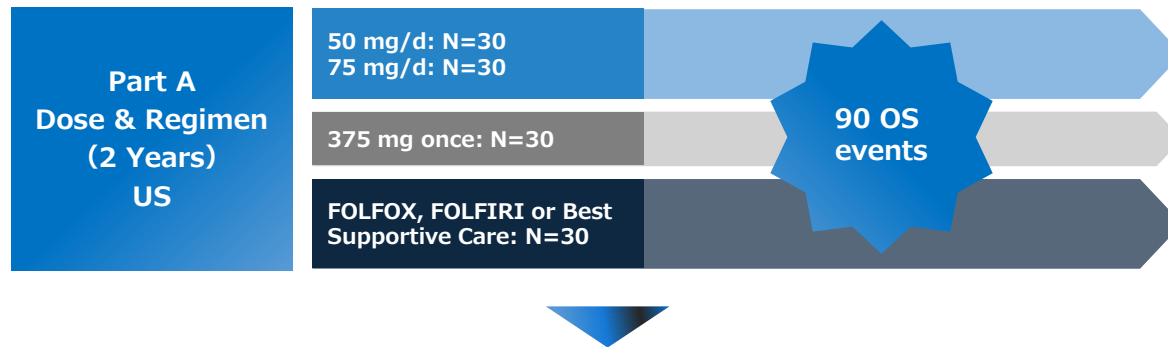
License scope	API supply to Ohara Manufacturing and commercialization by Ohara
Target indication	Biliary tract cancer
Territory	Japan, China, South Korea, and eight other Asian and African countries
Upfront / Milestone payments	Up to JPY 550M
Royalties	Up to 10% of sales
Others	JPY 200M equity investment

Toward Licensing of Nanvuranlat

Creating a competitive environment through continuous disclosure of trial data

The Global Phase 3 Part A was designed not only to be clinically meaningful and to demonstrate the potential efficacy of nanvuranlat, but also to generate **data of interest to major global pharmaceutical companies** by incorporating input from U.S. experts

Nanvuranlat Biliary Tract Cancer Global Phase 3 (Beacon-BTC) Part A



Key points to present to major global pharmaceutical companies

- **Evaluation of efficacy based on OS**
 - Total 90 patients across 3 nanvuranlat groups, a larger scale than Phase 2
- **Comparison with Physician's Best Choice** (FOLFOX, FOLFIRI, or palliative care) reflecting real-world practice
- **Inclusion of an easy-to-administer 46-hour continuous infusion (treatment: every 2 weeks)**

Key Experts involved in Design



Dr. Michael Szarek, Ph.D.

U.S. Biostatistician; Investor; University Faculty Member; Executive at U.S. Biotech Companies



Dr. Eric Rowinsky, M.D.

U.S. Oncologist; Regulatory and Development Consultant; Executive at U.S. Biotech Companies

Selection of Potential Partners

Identifying partners well aligned with our development programs

We have shortlisted potential partners for nanvuranlat, mainly in biliary tract cancer, and JPH034, mainly in multiple sclerosis, taking into account the market characteristics of each program, and have initiated contact.

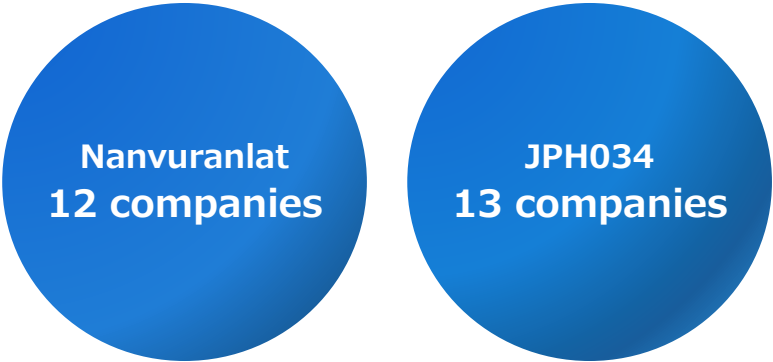
We have also begun discussions under NDA with potential partners who have expressed interest.

Partner selection criteria

- **Nanvuranlat :**
Having drug(s) for BTC, seeking Phase 3 assets in oncology, focusing on GI cancers, etc.
- **JPH034 :**
Seeking assets for multiple sclerosis, etc.
- **Common :**
Seeking partnerships with Japanese (or Asian) biotech ventures, or entering or expanding in the U.S. market to increase U.S. revenue

Number of potential partners in ongoing licensing discussions

As of June 5, 2026



Global Out-Licensing of Phase 3 Oncology Assets (2021–2025)

Phase 3 oncology deals often feature upfront payments of over USD 100M and total deal values exceeding USD 1B

Licensing Deals in Oncology with Phase 3 Ongoing Assets at the time of Agreement (2021–2025)¹

Date	Out-licensor	Licensee	Compound	Primary Indication ²	Territory	Total Deal Value ³ (USD M)	Upfront Payment (USD M)
Jan 2024	Protagonist	Takeda	rusfertide	PV	Global	Undisclosed	300
Jul 2023	Nanobiotix	Janssen	NBTXR3	LAHNC	Global (excl. China, etc.)	Up to 1,830	30
Dec 2022	Akeso	Summit	ivonescimab	NSCLC	US, Canada, Europe & Japan	Up to 5,000	500
Nov 2022	POINT Biopharma	Lantheus	PNT2002	mCRPC	Global (excl. Japan, China, etc.)	Up to 1,800	250
Nov 2022	POINT Biopharma	Lantheus	PNT2003	GEP-NETs	Global (excl. Japan, China, etc.)	Up to 315	10
Mar 2021	Debiopharm	Merck KGaA	xevinapant	LA-HNSCC	Global	Up to 898	188
Oct 2022	Zymeworks	Jazz	zanidatamab	Adv./Met. HER2+ BTC	Global (excl. China, etc.)	Up to 1,763	50

Agreements are separate, but effectively a single deal

Zanidatamab (HER2-targeted bispecific antibody, 2L biliary tract cancer) has a relatively modest upfront payment among the seven deals. However, because it targets the same disease area as nanvuranlat, we recognize it as benchmark

Source: 1. © GlobalData (data as of October 30, 2025); company press releases (Among the 661 oncology licensing deals recorded in GlobalData (2021–2025), only agreements for a single Phase 3 ongoing asset with global coverage, including the US and Europe, and with disclosed upfront payment or total deal value were extracted)
Notes: 1. The information on this page pertains to other companies that are not directly related to our company and does not represent or imply the contract amounts associated with our development programs 2. PV: Polycythemia vera; LAHNC: Locally advanced head and neck cancer; NSCLC: Non-small cell lung cancer; mCRPC: Metastatic castration-resistant prostate cancer; GEP-NETs: Gut-endocrine pancreatic-neuroendocrine Tumor; LA-HNSCC: Locally advanced head and neck squamous cell carcinoma; Adv./Met. HER2+ BTC: Advanced or metastatic HER2-positive biliary tract cancer 3. Total deal value refers to the sum of the upfront payment and milestone payments

Comparison of Nanvuranlat and zanidatamab

Nanvuranlat demonstrates business potential comparable to zanidatamab

Item	Nanvuranlat	zanidatamab ¹	Nanvuranlat Superior/Inferior
Mechanism of Action	LAT1 inhibitor	HER2-targeted bispecific antibody	
Development Stage at Signing	Phase 3	Phase 3	
Major Territory	Europe and North America	Europe, North America and Japan	▼
Primary Indication	BTC	BTC	
Other Indications in Development	Colorectal Cancer	Gastric & Esophageal Cancer, Breast Cancer	
Target Patient Population in BTC	70% of 2L patients who are ineligible for targeted therapies	9–24% of 2L patients who are HER2-positive	▲
Patent	Use patent portfolio: 8 years post-approval ⁴ (up to 5 years extension)	Substance patents: 10 years post-approval ² Use patent portfolio: 15 years post-approval ³ (up to 5 years extension)	▼



▲ : Superior ▼ : Inferior

Nanvuranlat has business potential comparable to zanidatamab,
and we recognize the zanidatamab deal as a benchmark for license agreements

Source: 1. © GlobalData (data as of October 30, 2025) 2. Google Patents, Zymeworks Inc, US10000576 B1 (Bispecific antigen-binding constructs targeting HER2), accessed November 11, 2025 3. Google Patents, Zymeworks Inc, US12435157 B2 (Methods of using a bispecific antigen-binding construct targeting HER2 for the treatment of biliary tract cancers), accessed November 11, 2025
Note: 4. Approval assumed in 2031

【Peer company example】Zanidatamab Licensing Agreement and Clinical Trial

USD 325M Paid Following Interim Analysis of Phase 2b Trial Enabling Accelerated Approval

Item	Details ¹
Compound	zanidatamab
Mechanism of Action	HER2-targeted bispecific antibody
Territory	Europe, North America and Japan (excl. China, etc.)
Upfront payment	USD 50M
Option payment	USD 325M
Regulatory milestones	USD 525M
Commercial milestones	USD 863M
Royalties on net sales	Up to 20%

License Agreement Signed²
Upfront payment: USD 50M

Option Exercise²
Payment: USD 325M

Regulatory Approval³
Milestone: USD 25M

- Zanidatamab Phase 2b: single-arm, **open-label**
→ It is likely partial data shared with licensee;
USD 325M option exercised after interim analysis
- Nanvuranlat Phase 3 Part A: **open-label**
→ negotiations can be advanced while disclosing data under NDA

2020

2021

2022

2023

2024

2025

HERIZON-BTC-01 (BTC) Phase 2b (Open-label, Single-arm)

Interim analysis

NDA Submission
Accelerated Approval

HERIZON-BTC-302 (BTC) Phase 3

HERIZON-GEA-01 (Gastric & Esophageal Cancer) Phase 3

EmpowHER-303 (Breast Cancer) Phase 3

Source: 1. © GlobalData (data as of October 30, 2025) 2. Zymeworks Inc., Form 10-K Annual Report (FY2022), filed with the U.S. Securities and Exchange Commission (SEC) on March 7, 2023 3. Zymeworks Inc., Form 10-K Annual Report (FY2024), filed with the U.S. Securities and Exchange Commission (SEC) on March 5, 2025
Note: The information regarding zanidatamab on this page is information about another company not directly related to ours. It does not represent information regarding our license agreements, clinical trials, or other activities, nor do they imply future prospects related to such matters

Examples of Licensing Deals for Multiple Sclerosis (MS) Therapies

Major MS deals highlight the potential of JPH034

Major Deals for a Clinical-Stage Compound in MS

Tolebrutinib

Target indication: Non-relapsing secondary progressive multiple sclerosis (SPMS)
Mechanism of action: Bruton's tyrosine kinase (BTK) inhibition

- In Phase 1, BTK receptor occupancy was evaluated, confirming the drug's ability to cross the blood-brain barrier and reach the cerebrospinal fluid (CSF)

In 2017, Sanofi signed an exclusive global licensing agreement with Principia worth USD 765M during Phase 1¹

→ Sanofi acquired Principia for USD 3.68B² in 2020 following successful Phase 2 results

PIPE-307

Target indication: Relapsing–remitting multiple sclerosis (RRMS)
Mechanism of action: Muscarinic acetylcholine receptor M1 subtype (M1R) antagonist

- Demonstrated high CNS penetrance in animal studies³
- Phase 1 study confirmed safety and central receptor occupancy

In 2023, Janssen signed a licensing agreement with Contineum worth up to USD 1B in milestones⁴

Key Features and Comparison of JPH034

JPH034

Target indication: Non-relapsing secondary progressive multiple sclerosis (SPMS)
Mechanism of action: LAT1 inhibition

- In EAE mouse models, demonstrated improvement in motor paralysis, strong immunomodulatory and neuroprotective effects, and improvement in visual evoked potentials (VEP)
- LAT1 involvement confirmed in human MS lesions⁵
- High CNS penetration demonstrated in monkeys⁶

- Large-scale MS deals (>USD 1B) have been made even at the Phase 1 stage, highlighting the high value placed on novel mechanisms with CNS penetrance
- Like those assets, JPH034 demonstrates strong CNS penetration and a unique mechanism of action that could complement existing immunotherapies and enable a more comprehensive MS treatment

Source : 1. Sanofi Annual Report on Form 20-F 2017. 2. Sanofi press release “Sanofi completes Principia Biopharma Inc. acquisition”, September 28, 2020. 3. Francesco M.R., et al. PRN2246, a potent and selective blood–brain barrier–penetrating BTK inhibitor, exhibits efficacy in central nervous system immunity. Poster presented at the 7th Joint ACTRIMS–ECTRIMS Meeting (MSParis 2017); October 25–28, 2017; Paris, France. 4. Contineum Therapeutics Press Release “Pipeline Therapeutics Announces Global License and Development Agreement for Investigational Neuroscience Therapy, PIPE-307”, April 17, 2023. 5. Internal report by the Company, based on the results of joint and commissioned research conducted together with Georgetown University and University of Turku 6. Internal Report

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Lifecycle Management Strategy

Expanding from biliary tract cancer into adjacent areas to maximize business value

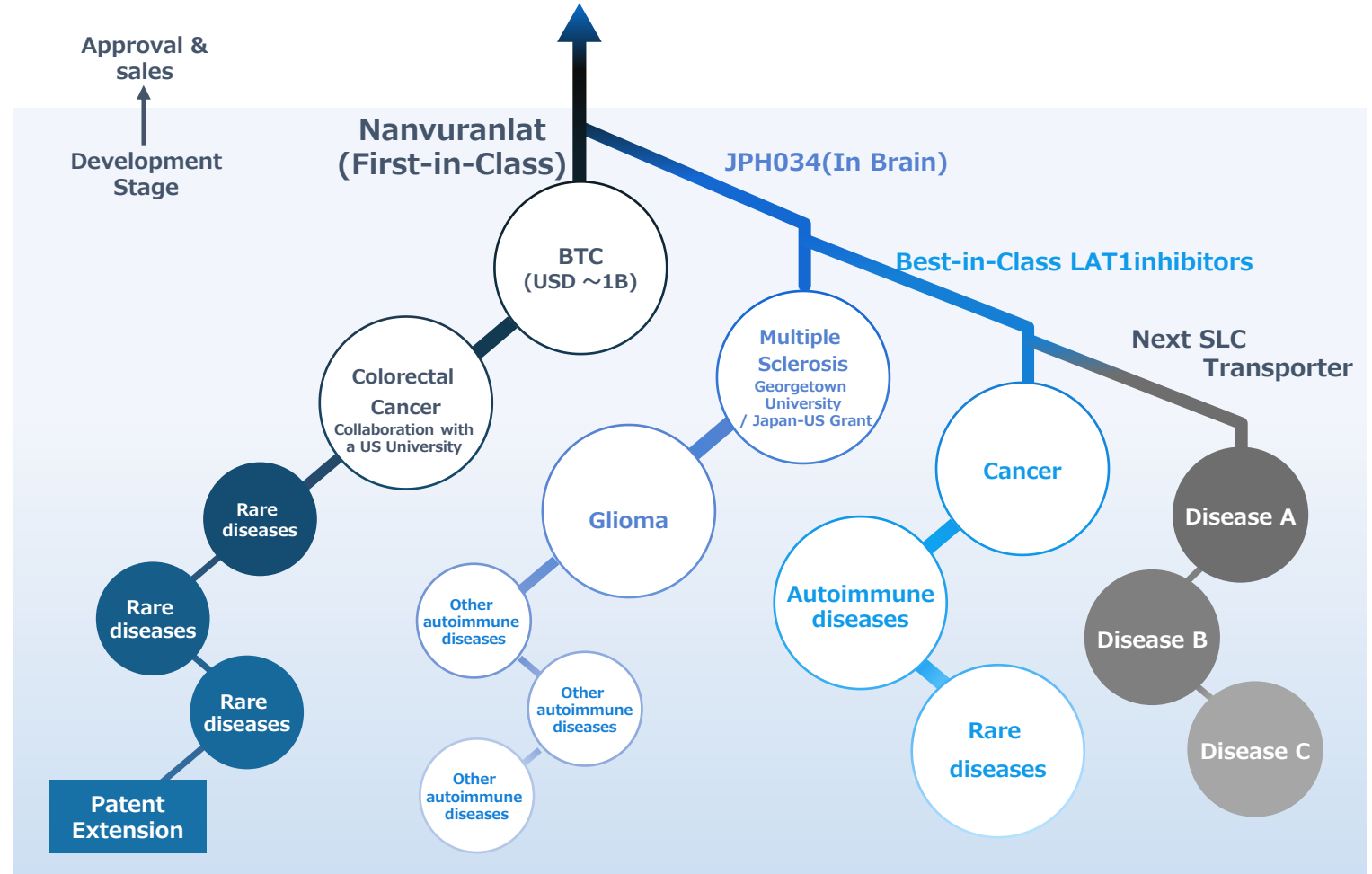
Lifecycle management maximizes business value from a single POC by expanding indications, extending patents, and developing best-in-class successors

As a pioneer in LAT1 inhibitors, we are the only company conducting clinical trials worldwide² and have achieved POC in BTC. We are now advancing next-phase of our lifecycle strategies

Through internal efforts and partnerships, we aim to create substantial business value

Source: 1. This is a conceptual illustration of our business strategy and may differ from our actual business development 2. Internal research

Aiming to create new value through active business investment¹



Other Pipeline Projects

Preparing the third and fourth pillars following BTC and MS

Clinical Development (incl. preparation)

Nanvuranlat KRAS-mutated colorectal cancer Preparing for Phase 1/2



Market size¹ : USD 19.95B (total CRC, 2034 forecast)

- Preclinical data show significant tumor growth inhibition²
- KRAS mutations found in 40% of metastatic CRC cases³
- Existing drugs show limited efficacy in KRAS-mutated CRC⁴

Exploratory clinical study preparation

JPH034 Glioma Preparing for exploratory clinical study



Market size¹ : USD 7.51B (total glioma, 2031 forecast)

- Exploratory clinical study planned based on multiple reports of LAT1 involvement⁵

Preclinical study

Nanvuranlat Rare diseases Efficacy being evaluated in animal models

- Unique biodistributions of our LAT inhibitors suggest potential to reach LAT1 involved in rare diseases affecting specific organs
- Observed efficacy of LAT1 inhibition in an animal model of a specific rare disease; patent application for new use filed⁶

New compound search

Creation of Best-in-Class LAT1 inhibitors

- Identified oral candidate compounds with LAT1 selectivity and inhibitory activity equal to or greater than nanvuranlat
- Currently optimizing structures and conducting preclinical studies

1. Market size data sources: Colorectal Cancer Therapeutics Market Report, Precedence Research, 2024; Glioma Treatment Market Report, Transparency Market Research, 2022 (last accessed on December 9, 2024)
Source: 2. Nat Genet., 2021, 53, 16–26. 3. Justin Mencil, ASCO Daily News, 2023. 4. J Gastrointest Oncol., 2015, 6, 314–321.; J Gastrointest Oncol., 2016, 7, 687–704.; ASCO 2021. Abstract ID 3004. 5. Biochem Pharmacol., 2022, 201, 115103. 6. Internal report

Nanvuranlat Patent Reinforcement and Extension Project

Pursuing more than five years of extension through feasible patent strengthening and extension strategies

Many drugs extend their market exclusivity beyond the expiration of substance patents through formulation, use, or other types of patents

Our nanvuranlat substance patent expired in 2023; however, in addition to orphan drug exclusivity, multiple use patents secure market exclusivity through 2040 in the US and 2041 in Japan¹

We are also pursuing an internal project to extend nanvuranlat's exclusivity by more than five additional years through methods previously achieved by major global pharmaceutical companies

Note: 1. Opinion by a global patent office based on our established application patents

Discovery of Next-Generation Orally Administered LAT1 Inhibitors

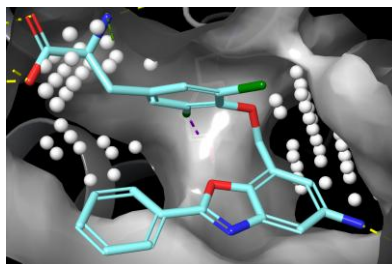
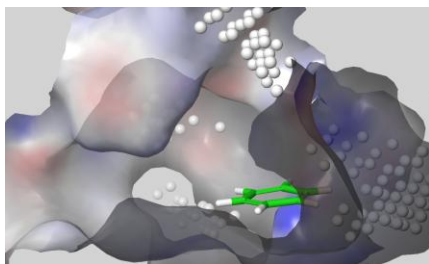
Optimizing target selectivity and oral absorption to achieve Best-in-Class efficacy

Challenges in SLC Transporter Drug Discovery

- SLCs Function through a “transport cycle” with multiple conformations; limited structural data hinder mechanistic understanding
- A single compound can be transported by multiple SLCs, making it challenging to achieve target selectivity

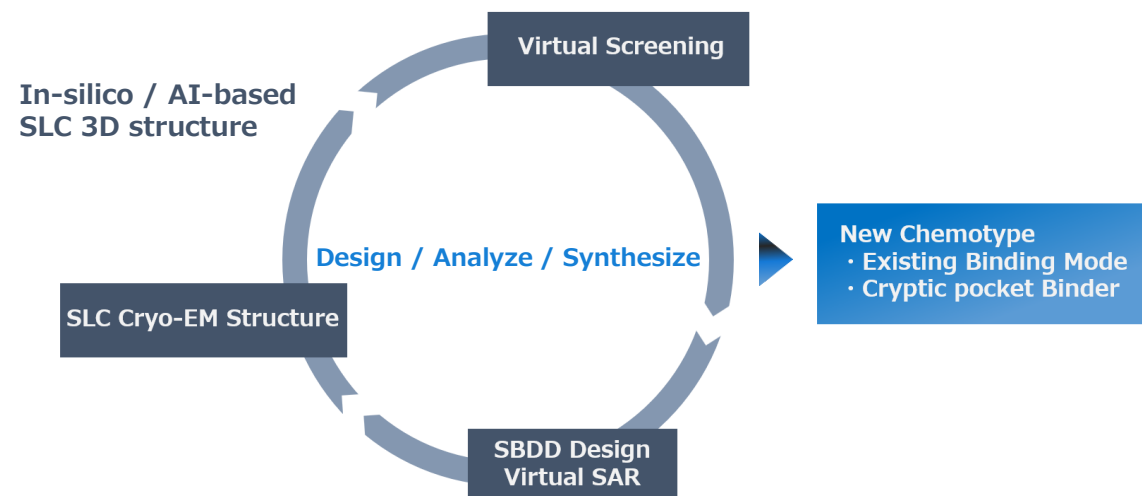
Structure-Based Drug Discovery Strategy Centered on Cryo-EM

- Rapidly establishing structure-activity relationships for lead compounds enables rational optimization based on binding modes
- For follow-up compounds, continued use of Cryo-EM allows fast structural feedback, establishing a system that advances high-quality development candidates into preclinical studies in the shortest possible time
- Using proprietary structural data, we build highly refined 3D structural models and analyze pocket functional group preferences, **enabling scaffold hopping and virtual screening as part of our unique discovery platform**



Advancing Our Unique Drug Discovery Through a Collaborative Network

- Collaboration with academia and AI companies enables highly differentiated discovery activities, including building 3D SLC structures from our proprietary data and exploring potential cryptic pockets
- Establishing a highly efficient drug discovery cycle by maximizing the use of AI and in-silico tools for virtual screening and subsequent structural optimization



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Key Risks and Countermeasures

Key risk	Risk overview	Company response policy
Risk related to clinical and preclinical trial results	Clinical and preclinical trials may not produce the expected results, and efficacy or safety may not be demonstrated	Design clinical trials with a high probability of success based on existing knowledge and data while broadening the pipeline to reduce reliance on a single asset
Risk related to regulatory filing and approval	Development may not proceed as planned due to regulatory decisions in each country	Engage in timely dialogue with regulatory authorities and collaborate with regulatory experts to develop strategic development plans
Risk related to clinical trial timelines	Clinical trial completion may take longer than expected due to delays such as slow patient enrollment	Promote patient enrollment by partnering with experienced CROs and patient organizations to expand access channels
Risk related to overseas alliance partners	Negotiations with overseas pharmaceutical companies may take longer than planned to reach an alliance agreement	Establish a structure to approach multiple potential partners with external experts while preparing necessary clinical and preclinical data and strengthening patents for out-licensing
Risk of development competition	Other pharmaceutical or biotech companies may advance the development of LAT1 inhibitors	Secure broad use patents covering LAT1 inhibitors for CNS inflammatory diseases such as multiple sclerosis while developing Best-in-Class LAT1 inhibitors and diversifying the disease portfolio to differentiate from competitors
Risk of Funding Constraints and Ongoing Losses	Continued investment in R&D may result in ongoing operating losses and net losses	With ¥4.45 billion in cash and deposits and a shareholders' equity ratio 85.4%, we have secured funding through key development milestones and are evaluating additional funding sources, including grants, partnerships, and royalty-based financing

* This document outlines certain key factors that may pose risks to the operation and expansion of our business, along with our response policies. It does not cover all risks related to our business, and the success of these measures involves uncertainties. For details, please refer to the section titled "Business Risks" in the Prospectus and Securities Registration Statement.

Competitive Landscape of LAT1 inhibitors

J-Pharma is the only company currently developing clinical-stage LAT1 inhibitors

As of June 2026 (company survey), only two LAT1 inhibitors have entered clinical development, nanvuranlat and JPH034

LAT1-related Pipeline Asset / Product Name	Pipeline Asset / Product Overview	Competitiveness with our LAT1 inhibitors
TLX101	LAT1-mediated uptake; antitumor effect via radionuclide cytotoxicity	In all cases, after uptake into the cell via LAT1, they exert cytotoxic effects through mechanisms other than LAT1 inhibition As anticancer approaches, they differ in mechanism of action, side-effect profiles, and usability, and are therefore considered to have low direct competitiveness In diseases where cytotoxic effects are undesirable, such as autoimmune disorders, they are not considered competitors
Steboronine	Boron carrier taken up via LAT1; cytotoxic upon neutron irradiation; approved for local administration	
QBS72S	Preferential uptake in LAT1+ cells; cytotoxicity like conventional alkylating agents	
LAT1 inhibitor developed by a Japan domestic venture	• LAT1 binding reported (China); substrate-competitive inhibitor like nanvuranlat • In vitro PK/PD reported (Switzerland); may resemble venture’s compounds • Patent application under examination	Low expected competition in current target indication (based on public information & our two compounds) Next-gen LAT1 inhibitors: structural and PK/exposure differences limit near-term direct competition Differentiation is achievable by leveraging clinical translation experience (preclinical to human), clinical experience, and regulatory know-how gained from the first two drugs

* As patent applications are generally not disclosed for approximately 18 months after filing, there are limitations to understanding potential competing applications and development trends, and the existence of unknown competing risks not listed above cannot be denied

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- This document has been updated based on the information available as of June 2026.
- The Company currently intends to update this material around June 2027.

Glossary of Technical Terms (1/4)

Term	Description
A double-blind, randomized, placebo-controlled trial	A double-blind, randomized, placebo-controlled trial is a clinical study in which participants and the investigators responsible for treatment and assessment are unaware of the assignment to active drug or placebo. Participants are randomly allocated to each group, and efficacy and safety are objectively compared. By minimizing observer bias and participant expectation effects, this study design is considered highly reliable for evaluating the effectiveness of a pharmaceutical product.
Alkylating agents	A class of anticancer drugs that chemically modify DNA (alkylation), inhibiting cell proliferation or inducing cell death. Damaged DNA prevents normal cell division, making these agents particularly effective against rapidly dividing cells, such as cancer cells.
Angiogenesis	Angiogenesis is the physiological or pathological process by which new blood vessels form from existing vessels, and it is involved in tumor growth and metastasis.
Autoimmune Disease	A group of disorders in which the immune system, which normally protects the body from bacteria, viruses, and tumors, mistakenly attacks its own normal cells and tissues. Examples include systemic autoimmune diseases such as rheumatoid arthritis, systemic lupus erythematosus, Sjögren's syndrome, polymyositis, and multiple sclerosis, as well as organ-specific autoimmune diseases like autoimmune hemolytic anemia, ulcerative colitis, Graves' disease, and Hashimoto's thyroiditis.
AUC Accumulated AUC	Short for Area Under the Curve (AUC) — the area under the plasma concentration–time curve. A larger AUC indicates greater total drug exposure in the body and is an important parameter when comparing bioavailability. Accumulated AUC is the total sum of AUCs obtained after repeated dosing.
Axon	A long projection from a nerve cell that transmits electrical signals to other cells.
Best-in-Class	Refers to a drug that improves efficacy, safety, and convenience based on an existing mechanism of action, achieving optimal clinical performance and formulation to provide higher therapeutic value.
Bispecific antibody	A bispecific antibody is an antibody capable of simultaneously binding to two different antigens or epitopes, and is developed for purposes such as activation of immune cells.
Blood–Brain Barrier (BBB)	A selective defense mechanism that regulates the movement of substances from the bloodstream into the brain.
Boron carrier	A compound designed to selectively deliver boron (B) to cancer cells, primarily used in Boron Neutron Capture Therapy (BNCT). In BNCT, a boron-containing drug is administered, accumulates in cancer cells, and is then irradiated with neutrons. The boron undergoes a nuclear reaction, releasing high-energy radiation that destroys the cancer cells.
BTK Inhibitor	A drug that inhibits the activity of Bruton's tyrosine kinase (BTK), which is involved in B-cell receptor signaling, thereby suppressing abnormal B-cell proliferation and activation.
Chemotherapy	Chemotherapy is a treatment that uses chemical agents, such as anticancer drugs, to inhibit the growth of or kill cancer cells.
Cisplatin/Gemcitabine	Cisplatin/Gemcitabine is a representative chemotherapy regimen combining cisplatin and gemcitabine. Cisplatin, a Platinum-based agent, inhibits tumor cell proliferation by forming DNA crosslinks, while gemcitabine, an antimetabolite, inhibits DNA synthesis. Because the two drugs have different mechanisms of action, their combination is expected to enhance antitumor effects and is established as one of the standard treatments for various solid tumors.
Cmax	Refers to the maximum plasma concentration reached after drug administration. It is related to efficacy and safety. Even for the same drug, formulations may differ in Cmax, making it an important pharmacokinetic indicator used for comparing formulations and evaluating bioequivalence.
CMC	Abbreviation for Chemistry, Manufacturing and Control — refers to chemical, manufacturing, and quality management processes.
CMO	Contract Manufacturing Organization — a company that specializes in manufacturing drugs (clinical or commercial) on behalf of pharmaceutical companies.
CRO	Contract Research Organization — a company that performs some or all clinical trial operations on behalf of pharmaceutical or medical device companies.
Cryo-Electron Microscopy (cryo-EM)	An electron microscopy technique that allows observation of biological molecules and cellular structures in a frozen state. By rapidly freezing samples without forming ice crystals, proteins and complexes can be analyzed at high resolution while maintaining near-physiological conditions. In recent years, cryo-EM has attracted attention in structural biology and drug discovery research as a powerful method comparable to X-ray crystallography and NMR.
Cryptic Pocket	Refers to a “hidden binding site” that is normally closed or invisible in the static three-dimensional structure of a protein but becomes transiently formed through ligand binding or conformational changes.

Glossary of Technical Terms (2/4)

Term	Description
Cytokine	A general term for bioactive proteins mainly secreted by immune cells that mediate intercellular communication. They play important roles in regulating inflammation, activating and directing immune cells, and maintaining the body's defense systems.
Cytotoxic effect	The ability of radiation emitted by radionuclides to damage DNA and essential molecules inside cells, causing loss of function or cell death. This action is referred to as a cytotoxic effect.
Demyelination	Inflammation occurs in the myelin sheath, the protective covering of nerve fibers in the brain, spinal cord, and optic nerves, leading to its loss and causing various neurological symptoms.
EMA	European Medicines Agency (EMA) — evaluates the safety and efficacy of medicines within the EU and provides scientific advice and regulatory recommendations.
FDA	Food and Drug Administration (FDA) — a U.S. federal agency that regulates and oversees the safety and efficacy of drugs, medical devices, and food.
First-in-Class	Refers to an innovative drug with a completely new mechanism of action that challenges diseases with no established treatments, pioneering new frontiers in medicine.
First-/Second-/Third-line Therapy	First-line therapy refers to the initial treatment administered for a disease. Treatments given sequentially when the first-line therapy is insufficient or in case of relapse are referred to as second-line and third-line therapies.
Glioma	Gliomas are a group of primary brain tumors originating from glial cells, with multiple classifications based on their malignancy.
ICI	Immune Checkpoint Inhibitor — a drug that blocks immune-suppressive mechanisms (the “brakes”) used by cancer cells, restoring immune cell activity to exert anti-tumor effects. It is a representative form of cancer immunotherapy.
IND	Investigational New Drug Application — an application submitted to the FDA or other regulatory authorities to begin clinical trials for a new drug.
Inhibitor Screening	The process of identifying compounds that suppress the activity of a target protein. Techniques such as high-throughput screening and virtual screening are used to discover potential lead compounds.
In Silico	A collective term for technologies that use computer simulations or analyses to search for and optimize drug candidates. Methods include molecular docking, structure-based drug design, and machine-learning-based prediction models to assess interactions, efficacy, and safety before experimentation.
in vitro	In vitro refers to experimental conditions conducted outside a living organism, in artificial environments such as test tubes or cell culture systems.
Investigator-initiated trial	A clinical trial planned, conducted, and managed by a physician or medical institution, not a pharmaceutical company.
KRAS-mutated Colorectal Cancer	Colorectal cancer can be divided into wild-type (no RAS mutation) and mutant-type. KRAS-mutant colorectal cancer accounts for about 35–40% of all cases and does not respond to anti-EGFR antibody drugs, a key therapy for wild-type cancer.
Large neutral amino acids (LNAAs)	Large neutral amino acids (LNAAs) are a group of amino acids with relatively large, uncharged (neutral) side chains, including branched-chain amino acids (leucine, isoleucine, valine) and aromatic amino acids (phenylalanine, tyrosine, tryptophan). They may share common transporters for intestinal absorption and passage across the blood–brain barrier.
Lymph node metastasis	Lymph node metastasis is the phenomenon in which malignant tumor cells migrate from the primary site through lymphatic vessels and establish and proliferate in regional or distant lymph nodes. It is considered an important indicator for assessing cancer progression and prognosis.
Lymphocytes	Lymphocytes are a type of white blood cell that make up part of the immune system, primarily consisting of T cells, B cells, and natural killer (NK) cells.
Maintenance therapy	Maintenance therapy refers to treatment continued after a certain therapeutic effect (such as response or disease stabilization) has been achieved through induction therapy or other prior treatment, with the aim of maintaining that effect and delaying relapse or disease progression, while adjusting the intensity of therapy as appropriate.
Microglia	A type of glial cell responsible for maintaining the homeostasis of neural circuit activity. They act as resident immune cells of the central nervous system and are sometimes called intrinsic macrophages of the brain and spinal cord.
Modality	In drug discovery, “modality” refers to the classification of therapeutic types and mechanisms of action. Examples include small-molecule drugs, antibody drugs that bind with high specificity to targets, nucleic acid drugs (mRNA, siRNA), peptide drugs with intermediate properties, and cell or gene therapies utilizing CAR-T cells or gene editing.

Glossary of Technical Terms (3/4)

Term	Description
MRI	Magnetic Resonance Imaging (MRI) is a non-invasive imaging technique that uses magnetic fields and radio waves to visualize internal structures of the body.
mTOR Pathway	A central signaling pathway controlling cell growth, metabolism, proliferation, and survival. It senses stimuli like nutrients, energy, and growth factors, optimizing cellular functions through regulation of protein synthesis and autophagy. Abnormalities are linked to cancer, diabetes, and neurological disorders. mTOR inhibitors (e.g., rapamycin and derivatives) are clinically important drugs.
NAT2	NAT2 is the gene encoding N-acetyltransferase 2, which contributes to individual differences in the metabolism of certain drugs.
Neuroinflammatory diseases	Neuroinflammatory diseases are a group of disorders in which inflammation occurs in the central or peripheral nervous system, leading to neurological dysfunction.
Neutron irradiation	A technique that irradiates the body with uncharged neutrons, used in cancer therapy. In BNCT, neutrons trigger nuclear reactions in boron within cancer cells, selectively destroying them while minimizing damage to normal tissues.
Nonclinical study	Nonclinical studies are studies conducted without human subjects, using animal experiments or in vitro tests to evaluate the efficacy and safety of a pharmaceutical product.
Open-label trial	An open-label trial is a clinical study in which both the participants and the investigators are aware of the treatment being administered.
Orphan drug	An orphan drug is a pharmaceutical product developed for rare diseases affecting a small number of patients, and which receives development support or regulatory incentives under the relevant national programs.
Overall Survival (OS)	The period from the start of treatment until death (from any cause). It is a key indicator that directly reflects treatment efficacy and is one of the most important endpoints in cancer research.
PD-1/PD-L1 Antibody	A representative immune checkpoint inhibitor for cancer treatment. It blocks PD-1 or PD-L1, which suppress immune activity, thereby restoring immune response against cancer cells.
PFS	Progression-Free Survival — the period during or after treatment when cancer does not progress and remains stable.
Placebo	A substance that looks and tastes like a real drug but contains no active ingredient—also called a dummy drug. In clinical trials, it is used to scientifically distinguish true drug efficacy from psychological or unrelated effects.
Platinum-based agents	Platinum-based agents are a class of anticancer drugs containing platinum. They inhibit cell division and suppress tumor cell growth by binding to DNA and forming crosslinks.
POC	Proof of Concept — a concept or verification process in R&D used to demonstrate the feasibility of a hypothesis or new therapy at an early stage (usually in Phase 2 trials), confirming efficacy and deciding whether to continue development.
Primary endpoint	The primary endpoint in a clinical trial is the endpoint designated as the most important for evaluating the treatment effect.
QTc	Corrected QT Interval — the QT interval on an ECG adjusted for heart rate. QT time indicates the period from ventricular excitation to recovery; QTc removes heart rate effects, allowing comparison of repolarization time. QTc prolongation is linked to severe arrhythmias (e.g., torsades de pointes) and is an important safety evaluation parameter.
Radionuclide	A substance with an unstable atomic nucleus that emits radiation as it transforms into another element. In medicine, radionuclides are used for diagnosis and cancer therapy. For diagnosis, they are administered to visualize their distribution in the body. For therapy, they accumulate in target cancer cells and destroy them with radiation, enabling high-precision treatment with minimal effects on normal tissues.
Randomization	Randomization is a method in clinical trials in which participants are assigned to treatment or control groups based on chance. Its purpose is to minimize bias in baseline characteristics and ensure comparability between groups, thereby enhancing the reliability of efficacy and safety assessments.
SBDD	Structure-Based Drug Design: An approach to drug discovery in which the three-dimensional structural information of a target protein is used for molecular design and compound optimization.
Scaffold Hopping	A method in drug discovery in which the scaffold of an existing compound is replaced with a different structure to create new molecules that maintain or exceed the original pharmacological activity.
Structure-Activity Relationship (SAR)	A drug discovery approach that systematically analyzes how structural modifications of a compound affect its pharmacological activity, identifying factors that contribute to improved potency and selectivity.
Statistical significance	Statistical significance refers to a state in which the observed difference or effect between groups is judged, based on a pre-specified significance level, to be unlikely to have occurred by chance.

Glossary of Technical Terms (4/4)

Term	Description
Structure Determination	The process of elucidating the three-dimensional structure of a target protein using methods such as X-ray crystallography, cryo-electron microscopy, or NMR. This enables understanding of molecular function and assessment of suitability as a drug target.
Subgroup analysis	Subgroup analysis is an analysis in which the overall population is divided based on specific background factors, and the treatment effect is examined within each subgroup.
Substance patent	A substance patent is a patent granted on the structure of a compound or pharmaceutical itself, providing the broadest scope of protection.
Substrate Prediction	A computational and experimental technique used to estimate which molecules (substrates) interact with a target protein. Understanding substrate specificity directly contributes to predicting pharmacological effects and side effects.
T cells / B cells	B cells, comprising 20–40% of lymphocytes, produce antibodies for humoral immunity against invading pathogens. T cells (60–80% of lymphocytes) directly defend the body, remember past pathogens, and respond quickly upon re-exposure.
Tissue distribution	Tissue distribution is a pharmacokinetic property that describes how an administered drug is distributed and retained in various tissues and organs over time via the bloodstream.
tolebrutinib	Tolebrutinib is an oral BTK (Bruton's tyrosine kinase) inhibitor under development by Sanofi S.A. in France for central nervous system disorders. By targeting BTK, it is expected to exert therapeutic effects through modulation of immune cell activation and inflammatory responses.
Treatment Beyond Progression	A cancer treatment approach where therapy is continued or additional drugs are added even after disease progression (PD). Especially with immune checkpoint inhibitors, apparent temporary progression ("pseudo-progression") may occur, and treatment may continue in anticipation of lasting or additive effects.
Tumor Microenvironment	The environment surrounding tumor cells, including blood vessels, immune cells, fibroblasts, extracellular matrix, and cytokines. These components influence tumor growth, metastasis, and drug sensitivity, making them critical research and therapeutic targets in oncology.
Use patent	A use patent is a patent obtained for a known substance with respect to a new medical use or method of use.
Virtual Screening	A drug discovery method that uses computational science and AI technologies to rapidly and efficiently screen millions to billions of candidate compounds to identify molecules likely to bind to a target protein. Compared with traditional experimental screening, it offers the advantage of discovering promising compounds at significantly lower cost and in a shorter time.
Visual evoked potentials (VEPs)	Visual evoked potentials (VEPs) are tests that record the electrophysiological responses of the visual pathway—from the retina to the visual cortex—induced by visual stimuli using scalp electrodes. They are primarily evaluated based on parameters such as latency and amplitude. In multiple sclerosis, VEPs may reflect conduction changes in the visual pathway associated with optic neuritis and can be used as exploratory or supportive endpoints to objectively assess visual pathway impairment and aid in disease evaluation.
WET Lab Facilities	Equipment and environments used for experiments involving actual biological materials ("wet" samples) such as reagents, cells, and biomolecules. Examples include clean benches, incubators, centrifuges, and microscopes — essential for life science and drug discovery research.