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August 12, 2026

Non-consolidated Financial Results
for the Three Months Ended June 30, 2026
(Under Japanese GAAP)

Company name: J-Pharma Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 520A
URL: <https://www.j-pharma.com>
Representative: Masuhiro Yoshitake, President & CEO
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Scheduled date to commence dividend payments: —
Preparation of supplementary material on financial results: None
Holding of financial results briefing: None

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

1. Non-consolidated financial results for the three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended June 30, 2026	—	—	(570)	—	(564)	—	(561)	—
June 30, 2025	—	—	—	—	—	—	—	—

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2026	(31.22)	—
June 30, 2025	—	—

(Note)

- Since the Company did not prepare quarterly financial statements for the first quarter of the fiscal year ended March 31, 2026, figures for that quarter and year-on-year changes for the first quarter of the fiscal year ending March 31, 2027 are not presented.
- The Company's shares were listed on the Tokyo Stock Exchange Growth Market on March 25, 2026. Although potential common shares exist, diluted earnings per share for the three months ended June 30, 2026 are not presented because the Company recorded a net loss per share.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of June 30, 2026	4,160	3,812	84.2
March 31, 2026	4,761	4,378	85.4

Reference: Equity

As of June 30, 2026: 3,504 million yen
As of March 31, 2026: 4,065 million yen

2. Cash dividends

	Annual dividend				
	First quarter	Second quarter	Third quarter	Year end	Annual
Fiscal year ended March 31, 2026	Yen —	Yen 0.00	Yen —	Yen 0.00	Yen 0.00
Fiscal year ending March 31, 2027	—				
Fiscal year ending March 31, 2027 (Forecast)		0.00	—	0.00	0.00

(Note) Revision to the most recently announced dividend forecast: None

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

(Percentages indicate year-on-year changes.)

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

(Note) Revisions to the financial forecast most recently announced: None

* Notes

(1) Application of accounting treatment specific to the preparation of quarterly non-consolidated financial statements: None

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations : None

(ii) Changes in accounting policies due to other reasons : None

(iii) Changes in accounting estimates : None

(iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of June 30, 2026	17,984,645 shares
As of March 31, 2026	17,983,145 shares

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

As of June 30, 2026	- shares
As of March 31, 2026	- shares

(iii) Average number of shares outstanding during the period

Three months ended June 30, 2026	17,983,738 shares
Three months ended June 30, 2025	- shares

Note: Since the Company did not prepare quarterly financial statements for the first quarter of the fiscal year ended March 31, 2026, the “average number of shares outstanding during the period” is not reported.

* Review of the attached non-consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of financial forecast, and other special matters

Cautionary Statement Concerning Forward-Looking Statements

The forward-looking statements contained in this document, including earnings forecasts, are based on

information currently available to the Company and on certain assumptions that the Company deems reasonable, and are not intended to constitute a promise by the Company that they will be achieved. Actual results may differ materially from these forecasts due to various factors. For the assumptions underlying the earnings forecasts and other notes regarding the use of the forecasts, please refer to page 3 of the attached materials, “1. Overview of Operating Results, etc.” (3) Explanation Regarding Forward-Looking Information, Including Earnings Forecasts.

Attachments: Table of Contents

1.	Overview of Operating Results and Financial Position.....	2
(1)	Explanation of Operating Results for the First Quarter	2
(2)	Explanation of Financial Position for the First Quarter.....	3
(3)	Explanation Regarding Forward-Looking Information, Including Earnings Forecasts	3
2.	Quarterly Financial Statements and Primary Notes.....	5
(1)	Quarterly Balance Sheet	5
(2)	Quarterly Statement of Income.....	6
(3)	Notes to the Quarterly Financial Statements	7
	(Notes on going concern assumptions).....	7
	(Notes on significant changes in shareholders' equity).....	7
	(Notes on the segment information)	7
	(Notes on the quarterly statement of cash flows).....	7
	(Notes on the significant subsequent events).....	8

1. Overview of Operating Results and Financial Position

(1) Explanation of Operating Results for the First Quarter

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

a. Nanvuranlat

In October 2025, at ESMO 2025, the Company presented the results of subgroup analysis and exposure-response (ER) analysis from the Phase II trial. Also, in the area of CMC (Chemistry, Manufacturing, and Controls), which supports clinical development, the Company received a positive written response from the U.S. Food and Drug Administration (FDA) dated May 13, 2025, confirming compliance with quality standards at the commercial manufacturing scale. Based on these developments, the Company initiated the global Phase III clinical trial (Beacon-BTC trial) in December 2025. As of August 2026, 15 sites have been activated in the United States, and the trial is progressing steadily in line with the plan. Drawing on findings from the Phase II clinical trial, the trial uses overall survival (OS) as its primary endpoint and incorporates patient enrichment and Treatment Beyond Progression (TBP), among other measures, to more clearly demonstrate the clinical benefit of nanvuranlat.

An investigator-initiated clinical trial (JON-2404-B) of nanvuranlat in combination with an immune checkpoint inhibitor (ICI) as first-line treatment for biliary tract cancer has been initiated.

Information on the trial was registered and published on the Japan Registry of Clinical Trials (jRCT) system in April 2026, and the first subject was dosed in July 2026. The Company is supporting the conduct of the trial as the funding provider. The Company is also supporting preparations for an investigator-initiated clinical trial targeting KRAS-mutant colorectal cancer and is also conducting nonclinical studies targeting rare diseases.

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

b. JPH034

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

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

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

In February 2026, the IND safety review by the U.S. FDA was completed. The Company initiated a Phase I clinical trial in the United States on March 22, 2026 (U.S. time), with dosing of the first subject completed. As of August 2026, the trial is progressing steadily in line with the plan.

The Company is also considering the conduct of a clinical trial in glioma.

c. Next-generation pipeline (successors to nanvuranlat and JPH034)

Leveraging the knowledge and technological foundation in transporter drug discovery that the Company has developed over the years, the Company is conducting drug discovery research on next-generation LAT1 inhibitors with the aim of creating new development candidates to follow nanvuranlat and JPH034. The Company has identified candidate compounds with the potential to be best-in-class and is advancing structural optimization and non-clinical evaluation. The Company will continue to pursue the creation of new growth drivers in parallel with lifecycle management of its existing pipeline programs.

As a result, for the first quarter under review, no operating revenues were recorded. Operating loss was 570,302 thousand yen, ordinary loss was 564,553 thousand yen, and net loss was 561,538 thousand yen.

(2) Explanation of Financial Position for the First Quarter

(Assets)

Total assets as of June 30, 2026 were 4,160,410 thousand yen, down 600,995 thousand yen from March 31, 2026. This decrease primarily reflected a 724,774 thousand yen decline in cash and deposits due to investment in research and development, partially offset by a 159,262 thousand yen increase in advance payments related to research and development.

(Liabilities)

Liabilities at the end of June 30, 2026 were 347,530 thousand yen, a decrease of 35,547 thousand yen from March 31, 2026. This was primarily due to a decrease of 29,832 thousand yen in accrued income taxes and a decrease of 4,925 thousand yen in accrued expenses, among other factors.

(Net Assets)

Net assets at the end of June 30, 2026 were 3,812,879 thousand yen, a decrease of 565,448 thousand yen from March 31, 2026. This was primarily due to a decrease of 561,538 thousand yen in retained earnings resulting from the recording of a net loss for the quarter, which was attributable to factors such as investments in research and development.

(3) Explanation Regarding Forward-Looking Information, Including Earnings Forecasts

There has been no change to the full-year financial forecast for the fiscal year ending March 31, 2027, as announced in the "Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2026" dated May 14, 2026. The Company's current forecast is as follows:

(Operating Revenues)

The Company has identified pharmaceutical companies and other prospective partners that are considered suitable in light of the market characteristics of nanvuranlat, primarily for biliary tract cancer, and JPH034, primarily for multiple sclerosis, and has begun contacting them. For prospective partners that express interest, the Company aims to enter into agreements (*1) at an appropriate time, while appropriately disclosing clinical trial results and other relevant data.

In particular, for nanvuranlat, the Company plans to record operating revenues in the fiscal year ending March 31, 2028 and thereafter, by which time Part A of the global Phase III clinical trial and the domestic investigator-initiated study in combination with an immune checkpoint inhibitor (ICI) are expected to have been completed.

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

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

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

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

(Operating Expenses and Operating Profit)

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

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

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

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

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

2. Quarterly Financial Statements and Primary Notes

(1) Quarterly Balance Sheet

(Thousands of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	4,451,544	3,726,769
Securities	1,101	1,126
Advance payments to suppliers	171,508	330,771
Prepaid expenses	3,215	3,131
Consumption tax receivables	42,840	5,749
Income taxes refund receivable	4,048	5,003
Other	79,092	79,875
Total current assets	4,753,352	4,152,427
Non-current assets		
Property, plant and equipment		
Buildings, net	—	—
Tools, furniture and fixtures, net	—	—
Total property, plant and equipment	—	—
Intangible assets		
Software	—	—
Total intangible assets	—	—
Investments and other assets		
Leasehold deposits	7,982	7,982
Other	71	—
Total investments and other assets	8,053	7,982
Total non-current assets	8,053	7,982
Total assets	4,761,406	4,160,410
Liabilities		
Current liabilities		
Accounts payable - other	256,017	255,668
Accrued expenses	29,186	24,261
Income taxes payable	35,407	5,574
Deposits received	57,508	57,059
Total current liabilities	378,120	342,563
Non-current liabilities		
Asset retirement obligations	4,957	4,966
Total non-current liabilities	4,957	4,966
Total liabilities	383,078	347,530
Net assets		
Shareholders' equity		
Share capital	2,032,697	2,033,072
Capital surplus	4,499,149	4,499,524
Retained earnings	(2,466,416)	(3,027,954)
Total shareholders' equity	4,065,430	3,504,643
Share acquisition rights	312,897	308,235
Total net assets	4,378,327	3,812,879
Total liabilities and net assets	4,761,406	4,160,410

(2) Quarterly Statement of Income
(First Quarter Cumulative Period)

(Thousands of yen)

	Three months ended June 30, 2026
Operating revenues	—
Expenses	
Research and development expenses	487,594
Selling, general and administrative expenses	82,708
Total Expenses	570,302
Operating loss	(570,302)
Non-operating income	
Interest income	5,887
Dividend income	9
Other	40
Total non-operating income	5,936
Non-operating expenses	
Foreign exchange losses	188
Total non-operating expenses	188
Ordinary loss	(564,553)
Extraordinary income	
Gain on reversal of share acquisition rights	3,912
Total extraordinary income	3,912
Extraordinary losses	
Impairment losses	659
Total extraordinary losses	659
Loss before income taxes	(561,300)
Income taxes - current	237
Total income taxes	237
Loss	(561,538)

(3) Notes to the Quarterly Financial Statements

(Notes on going concern assumptions)

Not applicable.

(Notes on significant changes in shareholders' equity)

Not applicable.

(Notes on the segment information)

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

(Notes on the quarterly statement of cash flows)

The Company has not prepared a quarterly statement of cash flows for the first quarter of the current fiscal year. No depreciation expense was recorded during the period.

(Notes on the significant subsequent events)

(Reduction of Share Capital and Capital Surplus, and Appropriation of Surplus)

At a meeting of the Board of Directors held on May 24, 2026, the Company resolved to submit the following proposals to the 21st Annual General Meeting of Shareholders held on June 26, 2026: a reduction in the amount of share capital and capital surplus, and the appropriation of surplus. These proposals were approved at the Annual General Meeting and took effect on August 11, 2026.

1. Purpose of the Reduction in Share Capital and Capital Surplus and the Appropriation of Surplus

For the purpose of covering the deficit in Retained earnings brought forward and improving the Company's financial health, pursuant to the provisions of Article 447, Paragraph 1, and Article 448, Paragraph 1, of the Companies Act, the Company reduced its share capital and capital surplus, transferred these amounts to "Other Capital Surplus," and, pursuant to Article 452 of the Companies Act, transferred the balance of "Other Capital Surplus" after the increase to "Retained earnings brought forward" to offset the deficit.

2. Details of the Reduction in Share Capital and Capital Surplus

(1) Amounts of Share Capital and Capital Surplus to Be Reduced

Share Capital	1,952,697 thousand yen
Capital Surplus	513,718 thousand yen

(2) Method of Reducing Share Capital and Capital Surplus

There will be no change in the total number of issued shares; the full amount of the reduced share capital and capital surplus will be transferred to other capital surplus.

3. Details of the Appropriation of Surplus

Pursuant to the provisions of Article 452 of the Companies Act, subject to the reduction in share capital and capital surplus taking effect as described above, the "Other Capital Surplus" will be transferred to "Retained Earnings Brought Forward" and applied to offset the accumulated deficit.

(1) Items and Amounts of Surplus Decreased

Other Capital Surplus:	2,466,416 thousand yen
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(2) Items and Amounts of Surplus Increased

Retained Earnings Brought Forward:	2,466,416 thousand yen
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4. Schedule for the Reduction of Share Capital and Capital Surplus and the Appropriation of Surplus

- | | |
|---|-----------------|
| (1) Board of Directors Resolution: | May 24, 2026 |
| (2) Resolution of the General Meeting of Shareholders: | June 26, 2026 |
| (3) Date of Public Notice for Creditors to File Objections: | June 29, 2026 |
| (4) Final Date for Creditors to File Objections: | July 29, 2026 |
| (5) Effective Date: | August 11, 2026 |