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November 11, 2026

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

Company name: J-Pharma Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 520A
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Scheduled date to file semi-annual securities report: November 11, 2026
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 six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Non-consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Operating revenues		Operating profit		Ordinary profit		Profit	
Six months ended	Millions of yen		Millions of yen		Millions of yen		Millions of yen	
September 30, 2026	−	−	(1,281)	−	(1,323)	−	(1,317)	−
September 30, 2025	−	−	(1,962)	−	(1,595)	−	(1,428)	−

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	(73.15)	−
September 30, 2025	(123.22)	−

(Notes)

1. Since the Company did not prepare interim financial statements for the six months ended September 30, 2024, year-on-year changes for the six months ended September 30, 2025 are not presented.
2. The Company's shares were listed on the Tokyo Stock Exchange Growth Market on March 25, 2026. Although potential common shares existed, diluted earnings per share for the six months ended September 30, 2025 are not presented because the Company's shares were unlisted and the average share price during the period could not be determined, and because the Company recorded a net loss per share.
3. Although potential common shares exist, diluted earnings per share for the six months ended September 30, 2026 are not presented because the Company recorded a net loss per share.
4. Pursuant to a resolution of the Board of Directors at its meeting held on December 26, 2025, the Company conducted a five-for-one stock split of its common shares on January 29, 2026. Accordingly, net loss per share and the average number of common shares outstanding during the period have been calculated assuming that the stock split was conducted at the beginning of the previous fiscal year.

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	3,365	3,070	82.5
March 31, 2026	4,761	4,378	85.4

Reference: Equity
As of September 30, 2026: 2,776 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
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	−	0.00	−	0.00	0.00
Fiscal year ending March 31, 2027	−	0.00			
Fiscal year ending March 31, 2027 (Forecast)			−	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 interim 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 September 30, 2026	18,061,760 shares
As of March 31, 2026	17,983,145 shares

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

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

(iii) Average number of shares outstanding during the period

Six months ended September 30, 2026	18,003,953 shares
Six months ended September 30, 2025	11,596,305 shares

Notes: 1. The Company conducted a five-for-one stock split of its common shares on January 29, 2026. The average number of shares outstanding during the six-month period has been calculated assuming that the stock split was conducted at the beginning of the previous fiscal year.

2. The average number of shares outstanding during the six months ended September 30, 2025 has been calculated including preferred shares.

* These financial results for the second quarter (interim period) are not subject to review by certified public accountants or an audit firm.

* 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 5 of the attached materials, “1. Overview of Operating Results, etc.” (3) Explanation Regarding Forward-Looking Information, Including Earnings Forecasts.

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1. Overview of Operating Results and Financial Position

(1) Explanation of Operating Results for the First Half

The Company focuses on LAT1 (L-type amino acid transporter 1), an SLC transporter discovered by the Company's founder, and is developing LAT1 inhibitors to meet the needs of patients with cancer and autoimmune diseases that are difficult to address with existing treatments. The status of the Company's key pipeline programs is as follows.

- **Nanvuranlat**

– **Development for Biliary Tract Cancer (Monotherapy)**

Nanvuranlat achieved successful results in a Phase II clinical trial conducted in Japan. On September 19, 2024, the Company reached an agreement in principle with the U.S. Food and Drug Administration (FDA) on the design of the global Phase III clinical trial at a Type C meeting. The Company also received FDA clearance on September 25, 2024, for its Investigational New Drug (IND) application to begin clinical trials in cancer patients.

On June 1, 2025, during the American Society of Clinical Oncology Annual Meeting (ASCO 2025) in Chicago, United States, the Company held a breakfast meeting with prospective principal investigators from major U.S. medical institutions and representatives of a contract research organization (CRO). The meeting included a protocol review and detailed discussions regarding trial initiation. Subsequently, while continuing to build out its global development structure, the Company presented a poster at the European Society for Medical Oncology (ESMO) Congress 2025, held in Berlin, Germany, in October 2025. The poster reported subgroup and exposure-response analyses of the Phase II clinical trial. These analyses yielded useful findings that suggest selection criteria for the Phase III trial.

In CMC (chemistry, manufacturing and controls), the Company also received a positive written response from the FDA on May 13, 2025, concerning compliance with quality standards at commercial manufacturing scale. Based on these developments, the Company initiated its global Phase III clinical trial in December 2025.

In June 2026, the Company completed the enrollment and randomization of the first patient in Beacon-BTC. The trial consists of Part A, which evaluates the optimal dose and dosing regimen, and Part B, which compares nanvuranlat administered at the dose and dosing regimen selected in Part A with Physician's Best Choice (PBC). Part A is currently progressing smoothly in the United States.

In August 2026, a post hoc analysis of data from the Japanese Phase I and Phase II clinical trials of nanvuranlat in advanced biliary tract cancer was published in the peer-reviewed scientific journal Cancers. The paper presented exploratory analyses of data obtained from the clinical trials conducted in Japan. The Company plans to prospectively validate these findings in the ongoing Beacon-BTC trial.

In September 2026, the Company's Beacon-BTC trial was selected for support under the Japan Agency for Medical Research and Development's (AMED) FY2026 Innovative Medical Technology Research and Development Promotion Program (Industry-Government-Academia Collaboration Type), Global Type (Global Research and Development Support Project for the Treatment of Intractable and Rare Diseases). Subsequently, in October 2026, the Company received approval for a grant of JPY 1.5 billion, the full amount requested, and commenced the grant-funded project on October 29, 2026. The Company will use the support provided under this program to steadily advance Part A of the global Phase III clinical trial, Beacon-BTC.

In addition, a paper reporting the results of the Japanese Phase II clinical trial of nanvuranlat was published in the September 15, 2024 issue of Clinical Cancer Research, a medical journal published by the American Association for Cancer Research (AACR).

– **Development Beyond Biliary Tract Cancer Monotherapy**

The investigator-initiated clinical trial (JON-2404-B) evaluating nanvuranlat in combination with an immune checkpoint inhibitor (ICI) in the first-line treatment setting for biliary tract cancer was registered and published on the Japan Registry of Clinical Trials (jRCT) in April 2026. The first patient was dosed in July 2026.

The trial enrolls patients who received gemcitabine, cisplatin, and durvalumab as first-line treatment and are moving on to durvalumab maintenance therapy. It evaluates the efficacy, safety, and other outcomes of adding nanvuranlat to that maintenance therapy. The Company supports the smooth conduct of this trial under an agreement with the Cancer Institute Hospital of the Japanese Foundation for Cancer Research.

Preparations are also underway for an investigator-initiated clinical trial targeting KRAS-mutated colorectal cancer. In addition, the Company is conducting nonclinical studies targeting rare diseases.

The Company is developing nanvuranlat, with its favorable safety and tolerability profile, as a novel treatment suitable for long-term use, including in elderly patients. It aims to obtain approval for second-line treatment of biliary tract cancer while exploring its potential in first-line treatment and other cancer types, thereby contributing to meeting unmet medical needs in oncology and realizing its vision of "Feel Better & Live Longer."

• **JPH034**

JPH034 is a LAT1 inhibitor with high brain penetration. The Company is developing JPH034 primarily for non-relapsing secondary progressive multiple sclerosis, an autoimmune disease of the central nervous system. In April 2024, the Company obtained an exclusive worldwide license to patents held by Georgetown University covering LAT1 inhibitors broadly and their use in treating inflammatory diseases of the central nervous system, including multiple sclerosis. Together with the Company's existing exclusive license to compound patents, this agreement further strengthened its long-term exclusive position. The Georgetown University patents have been granted in Japan, the United States, and Europe. In June 2024, the development of a novel LAT1 inhibitor for multiple sclerosis (the "JPH034 Development Program") was selected for support under the FY2024 Strengthening Program for Pharmaceutical Startup Ecosystem (Pharmaceutical Startup Call for Proposals) administered by the Japan Agency for Medical Research and Development (AMED), and was eligible for grant funding of up to JPY 2 billion.

Regarding clinical development, the U.S. Food and Drug Administration (FDA) completed its safety review in February 2026, and the Company received notification that it could proceed with its proposed clinical trial. Accordingly, on March 22, 2026, the first participant was dosed in the Phase I clinical trial being conducted in the United States. The trial is evaluating the safety, tolerability, and pharmacokinetics of JPH034. In April 2026, the trial information was registered and made publicly available on ClinicalTrials.gov (NCT07534657). As of August 2026, the trial was progressing smoothly according to plan.

The Company is also conducting a commissioned clinical research study with Turku PET Centre and has confirmed that microglial activation, one of the contributing factors to inflammation in the central nervous system, and LAT1 expression coexist at the level of demyelinating lesions. The Company is also exploring the possibility of conducting a clinical trial for glioma.

As part of its commercialization efforts, on September 25, 2026, the Company entered into a non-binding term sheet for a license agreement with a European biotechnology company regarding the development and commercialization of JPH034 worldwide, excluding Japan, South Korea, Taiwan, and ASEAN member countries. Under the proposed arrangement, the Company would license to the prospective partner the rights necessary to develop and commercialize JPH034 in the covered territories, while the prospective partner would lead global development and commercialization activities for the target indications. The term sheet is not legally binding, except for certain provisions, and there is no assurance that a definitive agreement will be executed, depending on the outcome of further discussions, due diligence, and other conditions.

The Company has also established a Business Operations Department to continuously and steadily advance its efforts toward business partnerships for its development pipeline, as announced on October 15, 2026, after the end of the interim period under review. Going forward, under the leadership of its Directors and Executive

Officers, the Business Operations Department will work closely with relevant departments to steadily advance discussions with potential partners for JPH034.

- **Next-Generation Pipeline (Successor Compounds to Nanvuranlat and JPH034)**

The Company is conducting drug discovery research on next-generation LAT1 inhibitors, leveraging its accumulated expertise and technological platform in transporter-based drug discovery to identify new development candidates beyond nanvuranlat and JPH034. It has identified candidate compounds with the potential to be best-in-class and is currently advancing structural optimization and nonclinical evaluations. The Company will continue its efforts to create new growth drivers while pursuing lifecycle management of its existing pipeline.

Effective September 1, 2026, the Company transitioned to an executive officer system to keep pace with the progress of its development pipeline and further strengthen its management and business execution structure. Along with this transition, Shinya Hirata joined the Company as a new Executive Officer. The Company will work toward global drug development and commercialization by building a development structure staffed by management and employees with extensive experience in global drug development, and by strengthening collaboration with advisors and academia who have cutting-edge knowledge and experience.

As a result, for the interim period under review, no operating revenues were recorded. Operating loss was 1,281,745 thousand yen (operating loss of 1,962,167 thousand yen in the same period of the previous fiscal year), ordinary loss was 1,323,540 thousand yen (ordinary loss of 1,595,827 thousand yen in the same period of the previous fiscal year), and net loss was 1,317,078 thousand yen (net loss of 1,428,924 thousand yen in the same period of the previous fiscal year).

(2) Explanation of Financial Position for the First Half

1. Analysis of financial position

(Assets)

Total assets as of September 30, 2026 were 3,365,954 thousand yen, down 1,395,451 thousand yen from March 31, 2026. This decrease primarily reflected a 3,485,251 thousand yen decline in cash and deposits due to purchases of securities and investment in research and development, partially offset by a 1,963,873 thousand yen increase in securities. The securities held at the end of the period are foreign currency-denominated money market funds (MMFs) held as part of cash management that prioritizes liquidity and safety in preparation for future overseas payments, and are managed as readily convertible funds. Cash and cash equivalents at the end of the interim period, comprising cash and deposits and these foreign currency-denominated MMFs, totaled 2,931,268 thousand yen. The transfer of funds to securities itself did not reduce the Company's total funds held.

(Liabilities)

Liabilities as of September 30, 2026 were 295,631 thousand yen, a decrease of 87,446 thousand yen from March 31, 2026. This was primarily due to decreases of 140,585 thousand yen in accounts payable - other and 47,833 thousand yen in deposits received, partially offset by an increase of 125,141 thousand yen in accrued expenses.

(Net Assets)

Net assets as of September 30, 2026 were 3,070,322 thousand yen, a decrease of 1,308,005 thousand yen from March 31, 2026. Share capital and capital surplus each increased by 13,895 thousand yen due to the issuance of new shares for restricted stock compensation and the exercise of share acquisition rights, while share capital and capital surplus decreased by 1,952,697 thousand yen and 513,718 thousand yen, respectively, to offset the accumulated deficit. Share acquisition rights decreased by 18,717 thousand yen due to their exercise and waiver. Retained earnings increased by 1,149,337 thousand yen as a result of the recording of a net loss for the period and the offsetting of the accumulated deficit.

2. Explanation of Cash Flows

Cash and cash equivalents (hereinafter, "funds") at the end of the six-month period under review amounted to 2,931,268 thousand yen, a decrease of 1,521,377 thousand yen from the end of the previous fiscal year. Cash flows during the six-month period under review were as follows:

(Cash Flows from Operating Activities)

Net cash used in operating activities totaled 1,462,119 thousand yen during the six-month period under review (1,126,274 thousand yen used in the same period of the previous fiscal year). This was mainly due to the recording of loss before income taxes of 1,316,603 thousand yen.

(Cash Flows from Investing Activities)

Net cash used in investing activities totaled 887 thousand yen during the six-month period under review (12,730 thousand yen used in the same period of the previous fiscal year). This was attributable to payments of 887 thousand yen for the purchase of property, plant and equipment.

(Cash Flows from Financing Activities)

Net cash provided by financing activities totaled 21 thousand yen during the six-month period under review (1,310,780 thousand yen provided in the same period of the previous fiscal year). This was due to proceeds of 21 thousand yen from the issuance of shares resulting from the exercise of share acquisition rights.

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

The full-year financial forecast for the fiscal year ending March 31, 2027, announced on May 14, 2026, remains unchanged at this time, taking into account the overall impact of increased research and development expenses associated with the advancement of clinical development, grant income following the decision to award AMED grants, and other factors.

The amounts and timing of recognition of expenses and grant income may vary depending on future development progress and other factors. If the Company determines that a revision to the financial forecast is necessary, it will promptly announce such revision.

2. Interim Financial Statements and Primary Notes

(1) Interim Balance Sheet

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	4,451,544	966,293
Securities	1,101	1,964,975
Advance payments to suppliers	171,508	216,009
Prepaid expenses	3,215	121,645
Consumption tax receivables	42,840	5,603
Income taxes refund receivable	4,048	3,004
Other	79,092	80,439
Total current assets	4,753,352	3,357,971
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	3,365,954
Liabilities		
Current liabilities		
Accounts payable - other	256,017	115,432
Accrued expenses	29,186	154,328
Income taxes payable	35,407	11,219
Deposits received	57,508	9,674
Total current liabilities	378,120	290,655
Non-current liabilities		
Asset retirement obligations	4,957	4,975
Total non-current liabilities	4,957	4,975
Total liabilities	383,078	295,631
Net assets		
Shareholders' equity		
Share capital	2,032,697	93,895
Capital surplus	4,499,149	3,999,325
Retained earnings	(2,466,416)	(1,317,078)
Total shareholders' equity	4,065,430	2,776,142
Share acquisition rights	312,897	294,180
Total net assets	4,378,327	3,070,322
Total liabilities and net assets	4,761,406	3,365,954

(2) Interim Statement of Income

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Operating revenues	–	–
Expenses		
Research and development expenses	1,464,621	1,107,817
Selling, general and administrative expenses	497,545	173,928
Total expenses	1,962,167	1,281,745
Operating loss	(1,962,167)	(1,281,745)
Non-operating income		
Interest income	397	8,817
Dividend income	16,175	12,155
Grant income	328,298	–
Other	31,668	47
Total non-operating income	376,539	21,019
Non-operating expenses		
Foreign exchange losses	–	62,815
Share issuance costs	10,200	–
Total non-operating expenses	10,200	62,815
Ordinary loss	(1,595,827)	(1,323,540)
Extraordinary income		
Gain on reversal of share acquisition rights	177,888	7,824
Total extraordinary income	177,888	7,824
Extraordinary losses		
Impairment losses	7,388	887
Loss on liquidation of subsidiaries and associates	3,159	–
Total extraordinary losses	10,547	887
Loss before income taxes	(1,428,486)	(1,316,603)
Income taxes – current	438	475
Total income taxes	438	475
Loss	(1,428,924)	(1,317,078)

(3) Interim Statement of Cash Flows

(Thousands of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Loss before income taxes	(1,428,486)	(1,316,603)
Depreciation	1,185	—
Gain on reversal of share acquisition rights	(177,888)	(7,824)
Interest and dividend income	(16,572)	(20,972)
Grant income	(328,298)	—
Share-based payment expenses	295,536	3,068
Share issuance costs	10,200	—
Impairment losses	7,388	887
Foreign exchange losses (gains)	(31,599)	58,392
Loss on liquidation of subsidiaries and associates	3,159	—
Decrease (increase) in advance payments to suppliers	87,260	(44,501)
Decrease (increase) in prepaid expenses	(2,056)	(104,623)
Increase (decrease) in accounts payable - other, and accrued expenses	(60,200)	(15,443)
Increase (decrease) in deposits received	1,348	2,824
Decrease (increase) in consumption tax receivables	(30,759)	37,237
Increase (decrease) in income taxes payable - factor based tax	—	(24,187)
Other, net	(5)	96
Subtotal	(1,669,788)	(1,431,649)
Interest and dividends received	16,493	19,618
Grant repaid	—	(50,658)
Grant received	530,533	—
Income taxes refund	—	569
Income taxes paid	(3,512)	—
Net cash provided by (used in) operating activities	(1,126,274)	(1,462,119)
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,645)	(887)
Payments for asset retirement obligations	(3,777)	—
Payments of leasehold and guarantee deposits	(6,840)	—
Proceeds from refund of leasehold and guarantee deposits	1,533	—
Net cash provided by (used in) investing activities	(12,730)	(887)
Cash flows from financing activities		
Proceeds from issuance of shares	1,159,780	—
Proceeds from issuance of shares resulting from exercise of share acquisition rights	151,000	21
Net cash provided by (used in) financing activities	1,310,780	21
Effect of exchange rate change on cash and cash equivalents	31,599	(58,392)
Net increase (decrease) in cash and cash equivalents	203,374	(1,521,377)
Cash and cash equivalents at beginning of period	2,301,862	4,452,646
Cash and cash equivalents at end of period	2,505,236	2,931,268

(4) Notes to the Interim Financial Statements

(Notes on the segment information)

Segment information

I. Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

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

II. Six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

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

(Notes on significant changes in shareholders' equity)

Effective August 11, 2026, the Company reduced share capital by 1,952,697 thousand yen and legal capital surplus by 513,718 thousand yen, and increased retained earnings brought forward by 2,466,416 thousand yen to offset the accumulated deficit.

In addition, share capital and legal capital surplus each increased by 13,895 thousand yen during the period due to the exercise of share acquisition rights and the issuance of restricted stock.

The Company recorded a net loss of 1,317,078 thousand yen for the six months ended September 30, 2026.

As a result, as of September 30, 2026, share capital was 93,895 thousand yen, capital surplus was 3,999,325 thousand yen, and retained earnings were (1,317,078) thousand yen.

(Notes on going concern assumptions)

Not applicable.