

September 25, 2026

To Whom It May Concern

Company Name:	J-Pharma Co., Ltd.
Name of Representative:	President and CEO Masuhiro Yoshitake
Securities Code:	520A Tokyo Stock Exchange Growth Market
Contact:	Director and CFO Yutaka Fujimoto
Telephone:	+81-3-6432-4270

“J-Pharma Enters into Non-Binding Term Sheet with European Biotech Company for JPH034”
— Aiming to Enter into a License Agreement for Global Development and Commercialization —

J-Pharma Co., Ltd. (Head Office: Minato-ku, Tokyo; President and CEO: Masuhiro Yoshitake; hereinafter “J-Pharma” or the “Company”) today announced that it has entered into a non-binding term sheet for a license agreement (the “Term Sheet”) with a European biotechnology company (the “Prospective Partner”) regarding the development and commercialization of JPH034. JPH034 is a LAT1 inhibitor currently being developed by J-Pharma. The Term Sheet covers worldwide development and commercialization, excluding Japan, South Korea, Taiwan, and ASEAN member states.

Under the Term Sheet, J-Pharma would license to the Prospective Partner the rights necessary to develop and commercialize JPH034 in the relevant territory, and the Prospective Partner would pursue global development and commercialization of JPH034 for the target indications specified in the Term Sheet.

This transaction is consistent with the growth strategy J-Pharma has disclosed since its listing and represents an important step toward advancing the future global development and commercialization of JPH034 through collaboration with an external partner.

Except for certain provisions, the Term Sheet is non-binding and does not guarantee that a definitive agreement will be entered into. Depending on future discussions, due diligence and other conditions, the parties may not enter into a definitive agreement.

1. Overview of the Term Sheet

The key terms of the transaction contemplated in the Term Sheet are summarized below.

Prospective Partner	A biotechnology company based in Europe * In light of confidentiality obligations to the Prospective Partner, its name and other details are not disclosed at this time.
Target Product	JPH034
Target Indications	Neuro-inflammatory diseases (limited to certain indications) * The scope of the target indications is defined in stages. In light of confidentiality obligations to the Prospective Partner, further details are not disclosed at this time.

Territory	Worldwide, excluding Japan, South Korea, Taiwan, and ASEAN member states
License Scope	J-Pharma would grant the Prospective Partner exclusive rights to develop, commercialize, and otherwise exploit JPH034 for the target indications in the relevant territory
J-Pharma's Involvement	J-Pharma is expected to acquire a portion of the shares of the Prospective Partner and remain involved in future development through a Joint Steering Committee. * Although J-Pharma is expected to acquire a portion of the Prospective Partner's shares, the Prospective Partner is not expected to become a subsidiary of J-Pharma.
Consideration	The consideration is expected to include an upfront payment, development milestone payments, commercial milestone payments, and royalties based on sales
Date of Execution of the Term Sheet	September 25, 2026
Execution of Definitive Agreement	To be determined following due diligence and discussions on contractual terms and conditions

2. Purpose of the Transaction and Significance to J-Pharma's Business

Steady Execution of the Management Strategy Disclosed Since J-Pharma's Listing

Since its listing, J-Pharma has disclosed its strategy of advancing the Phase I clinical trial of JPH034 in the United States while leveraging partnerships with external parties for its subsequent development and commercialization. This transaction is a concrete step toward implementing this strategy and represents an important milestone in advancing the growth strategy that J-Pharma has presented to date.

Reducing J-Pharma's Development Costs and Optimizing R&D Resource Allocation

J-Pharma regards JPH034 as an important development candidate following nanvuranlat, its lead development asset, and has been pursuing its global development primarily for non-relapsing secondary progressive multiple sclerosis.

If the transaction contemplated by the Term Sheet leads to the execution of a definitive agreement, future development of JPH034 in the relevant territory would, in principle, be led by the Prospective Partner, which would also bear the associated development costs and business risks.

This structure would allow J-Pharma to retain the opportunity to benefit financially from JPH034 while focusing more of its R&D resources on oncology development centered on nanvuranlat.

Establishment of Future Revenue Opportunities

If a definitive agreement is executed, J-Pharma expects to receive consideration including an upfront payment upon signing, milestone payments linked to the development and commercialization of JPH034, and royalties on future product sales. Through this diversification of revenue opportunities, J-Pharma aims to strengthen its medium- to long-term revenue base.

J-Pharma is also expected to acquire a portion of the shares of the Prospective Partner and may benefit economically from any future increase in the value of the Prospective Partner, in addition to receiving license consideration.

Preserving Business Opportunities in Japan and Other Retained Territories

Under the contemplated transaction, J-Pharma is expected to retain the rights to develop and commercialize JPH034 in Japan, South Korea, Taiwan, and ASEAN member states. This would allow J-Pharma to continue pursuing future commercialization opportunities in Japan and other retained territories while leveraging development outcomes generated under the leadership of the Prospective Partner.

Highly Specialized Development Team

The Prospective Partner has assembled a team with substantial experience in CNS and rare disease drug development. J-Pharma believes that advancing JPH034 with this highly experienced and specialized team will help maximize the value of JPH034 and accelerate the delivery of new treatment options to patients.

3. Development Status of JPH034

JPH034 is a LAT1 inhibitor with high brain penetration. By entering the brain and acting on microglia in the brain, JPH034 may represent a novel therapeutic approach for neuro-inflammatory diseases, particularly non-relapsing secondary progressive multiple sclerosis.

J-Pharma is currently conducting a Phase I clinical trial of JPH034 in the United States, and the study is progressing smoothly. The study is evaluating the safety, tolerability and pharmacokinetics of JPH034 with the aim of supporting future global clinical development in neuro-inflammatory diseases. The study is registered on ClinicalTrials.gov (ClinicalTrials.gov ID: NCT07534657).

Development of JPH034 was selected for the Fast Forward Research Grant of the U.S. National Multiple Sclerosis Society (NMSS) and has received USD 600,000 in grant funding. It has also been selected for AMED's Drug Discovery Venture Ecosystem Enhancement Program (R&D project title: "Novel LAT1 Inhibitor for Multiple Sclerosis"), under which development has been advanced with support from the program.

J-Pharma holds an exclusive worldwide license, including sublicensing rights, to Georgetown University patents covering the use of LAT1 inhibitors for neuro-inflammatory diseases.

4. Outlook

J-Pharma will continue discussions with the Prospective Partner with the aim of reaching a definitive agreement.

As stated above, except for certain provisions, the Term Sheet is non-binding, and the parties may not ultimately enter into a definitive agreement.

The Term Sheet itself is expected to have only a minor direct impact on J-Pharma's financial results for the current fiscal year. The financial impact of a definitive agreement cannot be determined at this time because the terms and conditions have not yet been finalized. J-Pharma will promptly disclose any matters requiring disclosure as they arise.

Related Information

- Multiple Sclerosis
https://www.j-pharma.com/en/pipeline/multiple_sclerosis/
- Ongoing Phase I clinical trial (JPH034) being conducted in the United States
https://www.j-pharma.com/en/clinical_trial/jph034_p1/
- Conclusion of License Agreement with Georgetown University (June 3, 2024)
<https://www.j-pharma.com/en/news/2176/>
- JPH034 Phase I Clinical Trial Registered on ClinicalTrials.gov (April 20, 2026)
<https://www.j-pharma.com/en/news/3479/>

About J-Pharma Co., Ltd.

J-Pharma Co., Ltd. aims to pursue new possibilities for SLC transporters and contribute to the hope and health of people worldwide through the development of innovative new drugs that address unmet medical needs. Under this mission, the Company has focused on LAT1 (L-type amino acid transporter 1), one of the SLC transporters discovered by the Company's founder, and is advancing the development of LAT1 inhibitors to address the needs of patients with cancer and autoimmune diseases, where existing drugs are insufficient.

For more information, please visit: <https://www.j-pharma.com/en/>

Inquiries:

J-Pharma Co., Ltd.

Planning Department

TEL: +81-3-6432-4270

<https://www.j-pharma.com/en/contact>