Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the Japanese original shall prevail.

February 13, 2026

Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 (under IFRS)

Company name: Solasia Pharma K.K.
Listing: Tokyo Stock Exchange
Securities code: 4597
URL: https://www.solasia.co.jp/en/
Representative: Yoshihiro Arai, President and Chief Executive Officer
Contact: Toshio Miyashita, Chief Financial Officer
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Scheduled date of ordinary general meeting of shareholders: March 25, 2026
Scheduled date to commence dividend payments: –
Scheduled date to file annual securities report: March 24, 2026
Preparation of supplementary material on financial results: Yes
Holding of financial results presentation meeting: Yes (for institutional investors and analysts)

(Millions of yen with fractional amounts discarded, unless otherwise noted)

1. Consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Consolidated operating results (Percentages indicate year-on-year changes.)

	Sales		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Total comprehensive income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	429	35.4	(861)	–	(876)	–	(876)	–	(876)	–	(862)	–
December 31, 2024	316	(48.7)	(1,951)	–	(1,961)	–	(1,941)	–	(1,941)	–	(1,933)	–

	Basic earnings per share	Diluted earnings per share	Profit to equity attributable to owners of parent ratio	Profit before tax to total assets ratio	Operating profit to sales ratio
Fiscal year ended	Yen	Yen	%	%	%
December 31, 2025	(3.69)	(3.69)	(60.3)	(50.0)	(200.6)
December 31, 2024	(9.77)	(9.77)	(128.1)	(109.2)	(615.7)

(2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Equity attributable to owners of parent to total assets ratio	Equity attributable to owners of parent per share
As of	Millions of yen	Millions of yen	Millions of yen	%	Yen
December 31, 2025	2,145	1,752	1,752	81.7	6.65
December 31, 2024	1,362	1,156	1,156	84.9	5.30

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
December 31, 2025	(847)	(81)	1,425	1,387
December 31, 2024	(1,033)	(0)	1,180	886

2. Cash dividends

	Dividend per share					Total dividend paid	Payout ratio (consolidated)	Ratio of total amount of dividends to equity attributable to owner of parent (consolidated)
	First quarter	Second quarter	Third quarter	Year end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended December 31, 2024	—	0.00	—	0.00	0.00	—	—	—
Fiscal year ended December 31, 2025	—	0.00	—	0.00	0.00	—	—	—
Fiscal year ending December 31, 2026 (Forecast)	—	0.00	—	0.00	0.00		—	

3. Consolidated financial forecast for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

Consolidated financial forecast for the fiscal year ending December 31, 2026 has not been provided because it is difficult to forecast a reasonable estimate of the full-year results. Details concerning the reasons thereof, business policy and cost estimates are provided in “1. Overview of operating results (3) Future outlook” on page 5 of the Attached Material.

* Notes

(1) Significant changes in the scope of consolidation during the period：None

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

(i) Changes in accounting policies required by IFRS：None

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

(iii) Changes in accounting estimates ：None

(3) Number of issued shares (ordinary shares)

① Number of issued and outstanding shares at the end of fiscal year (including treasury stock)	As of December 31, 2025	263,709,010 shares	As of December 31, 2024	218,458,910 shares
② Number of treasury stock at the end of fiscal year	As of December 31, 2025	409,143 shares	As of December 31, 2024	409,110 shares
③ Average number of shares	Fiscal year ended December 31, 2025	237,515,730 shares	Fiscal year ended December 31, 2024	198,704,239 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Non-consolidated operating results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	429	35.4	(871)	—	(897)	—	(897)	—
December 31, 2024	316	(48.7)	(840)	—	(869)	—	(868)	—

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
December 31, 2025	(3.78)	(3.78)
December 31, 2024	(4.37)	(4.37)

(2) Non-consolidated financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2025	2,078	1,620	78.0	6.15
December 31, 2024	1,356	1,035	76.3	4.75

Reference:Owner's equity As of December 31, 2025 1,620Millions of yen As of December 31, 2024 1,035Millions of yen

The difference between operating results in the fiscal year under review and the preceding fiscal year is attributable to reasons stated in the section titled (1) Overview of operating results for the fiscal year ended December 31, 2025 under 1. Overview of operating results on page 2 of the Attached Material.

* Consolidated financial results reports are not subject to audit procedures by the Company's independent auditor.

* Proper use of earnings forecasts, and other special matters

The forecasts are based on judgments and assumptions derived from information available to the Company as of the date of disclosure of these materials, and actual results may differ from such forecasts due to various factors. For the suppositions that form the assumptions for earnings forecasts and cautions concerning the use thereof, please refer to the section of "(3) Future outlook" on page 5 of the attached material.

The Company plans to hold a financial results presentation meeting for institutional investors and analysts on Monday, February 17, 2026.

The materials used at this meeting shall be posted on the Company's website promptly after the meeting is held.

[Attached Material]

Index

1. Overview of operating results

(1) Overview of operating results for the fiscal year ended December 31, 2024

1) Overview of results

Operating results

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025	Year-on-year
Revenue	316	429	112
Gross profit	185	207	21
Operating profit (loss)	(1,951)	(861)	1,090
Profit (loss)	(1,941)	(876)	1,064

The Group intends to focus business operations on expanding its oncology development pipeline, which consists of three products that have already been launched. Under this goal, the Group primarily engaged in the following business activities in the fiscal year ended December 31, 2025.

［Launched products (development completed)］

SP-01 (Indication: **Chemotherapy-induced nausea and vomiting)**

Due to the change of the manufacturing facility, shipments of our products had been restricted; however, we have now completed the first shipment from the new manufacturing facility.

SP-02 (Indication: Relapsed or Refractory Peripheral T-cell Lymphoma)

The Company obtained marketing approval and began sales for SP-02 in Japan in 2022.

Currently, the Company is investigating new targeting cancers other than Relapsed or Refractory peripheral T-cell lymphoma with an eye to expanding the new indications.

In August 2025, we terminated our existing agreement with WEP Clinical Ltd. (UK) and entered into a new license agreement with INTEGRIS PHARMA S.A. (headquartered in Athens, Greece; established in 2008; engaged in pharmaceutical sales; CEO: Harry Therianos), granting exclusive rights for sales and related activities under the Managed Access Program (MAP) in 13 countries across Eastern Europe.

The Company is continuing out-licensing activities for marketing and other rights in China and other regions.

SP-03 (Indication: **Oral mucositis/stomatitis caused by chemotherapy and radiotherapy)**

In December 2024. The Group resolved to cancel the sales partner agreement with Lee's Pharmaceutical (HK) Limited and enter into a new sales partner agreement with Changchun GeneScience Pharmaceutical Co., Ltd. (headquarters: China; hereinafter "GenSci". The contracting party is Gensci Singapore Pte. Ltd., a wholly owned subsidiary of GenSci.) and began shipping to the company during this year. The Company is continuing out-licensing activities.

In August 2025, we entered into an exclusive license agreement with Daiichi Sankyo Brasil Farmacêutica Ltda. (headquartered in São Paulo, Federative Republic of Brazil; President: Marcelo Gonçalves; a wholly owned subsidiary of Daiichi Sankyo Co., Ltd.), granting exclusive rights for product sales in Brazil.

［Pipeline products in the non-clinical study phase］

SP-04 (Target Indication: **Chemotherapy-induced peripheral neuropathy)**

Based on the results of the international Phase III clinical trials (POLAR-A study and POLAR-M study) including Japan in patients with colorectal cancer of SP-04 targeting oxaliplatin-induced peripheral neuropathy, the Company has decided to park the development of the pipeline product for this indication; instead, we have determined to conduct additional animal studies to investigate the product's potential in treating taxane-induced peripheral neuropathy. Based on the information obtained from the results of previous animal studies, in collaboration with licensor Egetis Therapeutics, we have conducted animal study in Japan and have obtained positive results in terms of peripheral neuropathic pain and pathological

evaluation of neuronal cells in the test animals. With a view to future clinical trials, we have also conducted an additional new animal study to reinforce these results.

［Pipeline product (development stopped temporarily)］

SP-05 (Target Indication: **Increase in antitumor efficacy of fluorouracil）**

In 2022, it was found out that neither the primary endpoint nor the key secondary endpoint showed statistically significant differences as the final results of the international Phase III AGENT Study including Japan in colorectal cancer. We have decided to stop the development of this pipeline product. In 2024, Isofol has decided to resume development of SP-05, and we have also decided resume development in Japan.

In July 2024, Isofol has announced results from a post hoc per-Protocol analysis of the AGENT Study and two preclinical studies that support the dose-response relationship for SP-05(arfolitixorin). The results show even the likely suboptimal dosing regimen used in the Phase III AGENT study results in a numerical advantage for SP-05(arfolitixorin).

At the Gastrointestinal Cancers Symposium of the American Society of Clinical Oncology (ASCO-GI) held in the United States in January this year, the details of the post ad-hoc analysis results of the AGENT study were reported, and it was reported that when only the patient group that strictly followed the study protocol was analyzed, the SP-05 administration group showed higher efficacy than the control group that received leucovorin.

These are thought to further increase the possibility of obtaining positive data in the upcoming Phase Ib/II clinical trial currently in progress.

In March of this year, Isofol received approval from the German regulator BfArM (Federal Agency for Pharmaceuticals and Medical Devices) to start a Phase Ib/II clinical trial of SP-05. In September of this year, Isofol announced the completion of the second cohort of the dose escalation in the ongoing phase Ib/II clinical study with arfolitixorin that has been carried out since April of this year at Charité – Universitätsmedizin Berlin. The third cohort in the dose-escalating part of the study is currently ongoing. The company plan to participate in the Phase II part of the study, which is planned to commence in mid-fiscal year 2026.

In July 2025, Isofol Medical AB initiated a capital raise to fund the future development of SP-05 through a rights issue of units with preferential rights for existing shareholders, as well as an overallotment option. In response to a funding request, we invested 77 million yen. Through this investment, we aim to strengthen our collaboration with Isofol in the development of SP-05 and expect to share in the economic value generated from development progress outside Japan.

The Company has made progress in the development of its pipeline products as outlined above and intends to enhance corporate value in the medium to long term. However, in the short term, upfront expenditures for pipeline product development continue to exceed earnings from product sales due to the impact of competing products, product sales are struggling to grow. As a result, our financial performance during the fiscal year ended December 31, 2025, was as follows.

[Revenue, gross profit]

In the fiscal year ended December 31, 2025, revenue totaled 429 million yen. Revenue mainly came from the sales of pipeline products of Sancuso®（SP-01),DARVIAS® (SP-02) and episil® (SP-03), as well as upfront payments for out-licensing of episil® (SP-03) in Brazil. In addition, gross profit amounted to 207 million yen.

Breakdown of R&D and SG&A expenses

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025	Year-on-year
R&D expenses	414	430	16
SG&A expenses	1,721	637	(1,084)
Total	2,136	1,068	(1,068)
(Breakdown) Personnel expenses	422	449	27
Outsourcing expenses / Subcontract expenses	428	433	4
Depreciation and amortization of intangible assets	1,154	37	(1,116)
Other	131	147	16

[R&D expenses, SG&A expenses, Operating profit (loss), Profit (loss)]

R&D expenses amounted to 430 million yen. This amount mainly reflected costs for reducing the manufacturing costs, R&D aimed at preparing the clinical studies and expanding the indications for DARVIAS® (SP-02), animal studies for SP-04, and investments in new development candidates. SG&A expenses amounted to 637 million yen, down 1,084 million yen year on year,

The Company incurred an operating loss of 861 million yen.

The Company incurred an overall loss of 876 million yen.

2) Cash flows

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025	Year-on-year
Net cash provided by (used in) operating activities	(1,033)	(847)	185
Net cash provided by (used in) investing activities	(0)	(81)	(81)
Net cash provided by （used in） financing activities	1,180	1,425	245

[Cash flows from operating activities]

Net cash used in operating activities amounted to 847 million yen (compared with 1,033 million yen in net cash used in these activities in the corresponding period of the previous fiscal year), which was mainly attributable to loss before tax of 876 million yen.

[Cash flows from investing activities]

Net cash used in investing activities amounted to 81 million yen (compared with 0 million yen used in these activities in the corresponding period of the previous fiscal year).

[Cash flows from financing activities]

Net cash provided by financing activities amounted to 1,425 million yen (compared with 1,180 million yen provided by these activities in the same period of the previous year). This figure was mainly attributable to 1,458 million yen in proceeds from issuance of new shares by the exercise of warrants.

3) Research and development activities

R&D expenses amounted to 430 million yen. This amount mainly reflected reflected costs for reducing the manufacturing costs, R&D aimed at preparing the clinical studies and expanding the indications for DARVIAS® (SP-02), animal studies for SP-04, and investments in new development candidates.
Details regarding progress achieved with pipeline products are please refer to today's news release, entitled "Business Overview of Pipeline Products".

(2) Overview of financial position for the fiscal year ended December 31, 2025

As of December 31, 2025, total assets amounted to 2,145 million yen, up 782 million yen from the previous year-end. Current assets were 1,890 million yen, including 1,387 million yen in cash and cash equivalents, 374 million yen in trade and other receivables. Non-current assets came to 254 million yen, mainly due to 97 million yen in right-of-use assets and 141 million yen in other financial assets.
Total liabilities totaled 393 million yen, up 186 million yen from the previous year-end. Current liabilities were 312 million yen, including 229 million yen in trade and other payables. Non-current liabilities amounted to 80 million yen, mainly due to 64 million yen in lease liabilities.
Total equity equaled 1,752 million yen, up 595 million yen from the previous year-end. The increase was mainly attributable to 1,458 million yen in proceeds from issuance of new shares. The decrease was mainly attributable to the overall loss of 876 million yen.
In addition, In May of the year, the Company reduced its share capital and legal capital surplus by a total of 3.633 billion yen to cover a loss brought forward.

(3) Future outlook

The Group's revenue is comprised of revenue from product sales by the Company to its sales partners, and license agreement revenue (upfront payments for the out-licensing of pipeline products and milestone income as a result of the R&D progress of partners) received from alliance partners. The recognition of licensing revenue is influenced by multiple factors that are difficult for the Group to control, including negotiations with (potential) alliance partners, details of contracts to be concluded, R&D strategies of alliance partners, and clinical trial results of development candidates. Therefore, it is difficult to forecast the total amount of revenue, and the Group has decided to refrain from announcing financial results forecasts from the fiscal year ending December 31, 2026.

The estimates for product sales revenue, operating expenses, and assumed business activities for the fiscal year ending December 31, 2026 are as follows.

・The Company expects to generate revenue from product sales of 420 million yen, consisting of sales of products to partners of Sancuso® (SP-01), DARVIAS® (SP-02), episil® (SP-03). The Company does not conduct product sales through its own sales force, and therefore, the estimated amount is based on the total planned product purchases indicated by the sales partners. The Company expects cost of product sales of 220 million yen.
・License contract revenue is not expected to be disclosed for the fiscal year ending December 31, 2026 due to the difficulty of calculating the amount, and will be disclosed as soon as the revenue recognition is confirmed. The following is an overview of licensing activities scheduled to be implemented in fiscal 2026 and beyond.

We will announce the proceeds from the installment contract payment from MAAB, a licensee of the Sancuso® (SP-01) Chinese manufacturing and marketing rights license agreement signed in January 2026, as soon as the revenue is confirmed.

The Company is engaged in out-licensing activities for the Chinese rights to DARVIAS® (SP-02) and SP-04.

Currently, a license agreement with Meiji Seika Pharma Co., Ltd. is set to expire in May 2028 for the Japanese rights to episil (SP-03), but depending on circumstances, we will begin activities to conclude a license agreement after the expiration of the agreement.

While a Phase Ib / II clinical study is currently ongoing for SP-05, if the results of the Phase Ib part of the clinical study by Isofol, the licensor, indicate a considerably high level of effectiveness, the Company will initiate activities to conclude a license agreement for the Japanese rights.

・We expect to incur 700 million yen in research and development expenses (430 million yen in fiscal 2025), mainly due to cost reductions for DARVIAS® (SP-02), implementation of the Phase II part of the Phase Ib / II clinical study for SP-05, animal testing for SP-04, and investment in nucleic acids and other new drug candidates.

・We expect to incur 650 million yen in SG&A expenses (637 million yen in fiscal 2025).

2. Basic rationale for selecting the accounting standard

The Group adopted International Financial Reporting Standards (IFRS) from the fiscal year ended December 31, 2015, in order to improve international comparability and the convenience of financial information in capital markets.

3. Consolidated financial statements and significant notes thereto

(1) Consolidated statement of financial position

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
Assets		
Current assets		
Cash and cash equivalents	886	1,387
Trade and other receivables	232	374
Inventories	128	112
Other current assets	19	15
Total current assets	1,266	1,890
Non-current assets		
Property, plant and equipment	19	16
Right-of-use assets	28	97
Investments accounted for using equity method	1	—
Other financial assets	46	141
Total non-current assets	96	254
Total assets	1,362	2,145
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	121	229
Lease liabilities	25	31
Other current liabilities	47	51
Total current liabilities	193	312
Non-current liabilities		
Deferred tax liabilities	0	5
Lease liabilities	0	64
Other non-current liabilities	10	11
Total non-current liabilities	12	80
Total liabilities	206	393
Equity		
Share capital	2,211	836
Capital surplus	2,255	1,455
Retained earnings	(3,277)	(521)
Treasury shares	(65)	(65)
Other components of equity	33	47
Total equity	1,156	1,752
Total liabilities and equity	1,362	2,145

(2) Consolidated statement of profit or loss

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Revenue	316	429
Cost of sales	131	221
Gross profit	185	207
Research and development expenses	414	430
Selling, general and administrative expenses	1,721	637
Operating profit (loss)	(1,951)	(861)
Finance income	0	1
Finance costs	5	14
Share of profit (loss) of investments accounted for using equity method	(4)	(1)
Other expenses	0	―
Profit (loss) before tax	(1,961)	(876)
Income tax expense	(19)	0
Profit (loss)	(1,941)	(876)
Profit (loss) attributable to		
Owners of parent	(1,941)	(876)
Earnings (loss) per share		
Basic earnings (loss) per share	(9.77)	(3.69)
Diluted earnings (loss) per share	(9.77)	(3.69)

(3) Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Profit (loss)	(1,941)	(876)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	—	9
Total of items that will not be reclassified to profit or loss	—	9
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	7	4
Total of items that may be reclassified to profit or loss	7	4
Total other comprehensive income	7	14
Comprehensive income	(1,933)	(862)
Comprehensive income attributable to		
Owners of parent	(1,933)	(862)

(4) Consolidated statement of changes in equity

(Millions of yen)

	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity				Total
					Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Share acquisition rights	Total	
Balance at beginning of period	1,596	1,657	(1,336)	(69)	—	25	1	26	1,875
Comprehensive income									
Profit (loss)	—	—	(1,941)	—	—	—	—	—	(1,941)
Other comprehensive income	—	—	—	—	—	7	—	7	7
Total	—	—	(1,941)	—	—	7	—	7	(1,933)
Transactions with owners									
Exercise of share acquisition rights	614	600	—	—	—	—	—	—	1,215
Cancellation of share acquitision rights	—	—	—	—	—	—	(1)	(1)	(1)
Disposal of treasury shares	—	—	—	3	—	—	—	—	3
Share-based payment transactions	—	(2)	—	—	—	—	—	—	(2)
Total transactions with owners	614	597	—	3	—	—	(1)	(1)	1,214
Balance at end of period	2,211	2,255	(3,277)	(65)	—	33	—	33	1,156
Comprehensive income									
Profit (loss)	—	—	(876)	—	—	—	—	—	(876)
Other comprehensive income	—	—	—	—	9	4	—	14	14
Total	—	—	(876)	—	9	4	—	14	(862)
Transactions with owners									
Exercise of share acquisition rights	736	721	—	—	—	—	—	—	1,458
Capital reduction	(2,111)	2,111	—	—	—	—	—	—	—
Deficit disposition	—	(3,633)	3,633	—	—	—	—	—	—
Purchase of treasury shares	—	—	—	(0)	—	—	—	—	(0)
Share-based payment transactions	—	(0)	—	—	—	—	—	—	(0)
Total transactions with owners	(1,375)	(800)	3,633	(0)	—	—	—	—	1,457
Balance at end of period	836	1,455	(521)	(65)	9	37	—	47	1,752

(5) Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Cash flows from operating activities		
Profit (loss) before tax	(1,961)	(876)
Depreciation and amortization of intangible assets	195	37
Impairment losses (reversal of impairment losses)	959	―
Finance income	(3)	(1)
Finance costs	1	0
Share of loss (profit) of investments accounted for using equity method	4	1
Decrease (increase) in trade and other receivables	(164)	(142)
Decrease (increase) in inventories	(5)	15
Increase (decrease) in trade and other payables	(92)	108
Other	37	8
Subtotal	(1,030)	(846)
Interest received	0	1
Interest paid	(1)	(1)
Income taxes paid	(1)	(0)
Net cash provided by (used in) operating activities	(1,033)	(847)
Cash flows from investing activities		
Purchase of property, plant and equipment	(1)	(0)
Purchase of investment securities	―	(77)
Other	0	(3)
Net cash provided by (used in) investing activities	(0)	(81)
Cash flows from financing activities		
Proceeds from issuance of bonds	500	―
Redemption of bonds	(500)	―
Proceeds from issuance of shares	1,215	1,458
Purchase of share acquisition rights	(1)	―
Repayments of lease liabilities	(33)	(32)
Other	―	0
Net cash provided by (used in) financing activities	1,180	1,425
Net increase (decrease) in cash and cash equivalents	146	495
Cash and cash equivalents at beginning of period	728	886
Effect of exchange rate changes on cash and cash equivalents	11	5
Cash and cash equivalents at end of period	886	1,387

(6) Notes to consolidated financial statements

(Notes on premise of going concern)

No items to report.

(Change in Accounting Policies)

No items to report.

(Change in presentation method)

In the previous consolidated fiscal year. “Other financial assets,” which had previously been included under “Other non-current assets,” have been separately presented due to increased materiality.
To reflect this change in presentation, a reclassification has been made in the consolidated statement of financial position for the previous fiscal year.
As a result, the amount of 46 million yen, previously presented under "Other non-current assets," has been reclassified and is now presented as "Other financial assets."

(Segment information)

Disclosure is omitted as the Group has a single reportable segment.

(Per share information)

The basis for calculating basic earnings (loss) per share is as follows.

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Profit (loss) attributable to ordinary equity holders of parent		
Profit (loss) attributable to owners of parent (Millions of yen)	(1,941)	(876)
Amount not attributable to ordinary equity holders of parent (Millions of yen)	–	–
Profit (loss) attributable to ordinary equity holders of parent (Millions of yen)	(1,941)	(876)
Average number of ordinary shares during the period (shares)	198,704,239	237,515,730

The figure for diluted earnings (loss) per share has been presented at an amount equal to that of basic earnings (loss) per share due to antidilutive effects of the share options with share acquisition rights.

(Significant subsequent events)
(Conclusion of important contracts)

The Company has entered into the following license agreement with MAAB Pharma Limited (hereinafter referred to as "MAAB").

1. Purpose of the Agreement

The purpose of this agreement is to grant MAAB exclusive rights to manufacture and commercialize Sancuso® (Chinese name: 善可舒; development code: SP-01; hereinafter “Sancuso”) in the China region (Mainland China, Hong Kong, Macau, and Taiwan).

2. Date of Agreement
   January 23, 2026
3. Details of the Agreement and Its Significant Impact on Business Activities
   Under this agreement, our company will supply products to MAAB, and we will receive revenue in the form of milestone payments associated with information provision, launch preparations, and the commencement of sales.
   Currently, Sancuso is commercialized in Mainland China under a license agreement between the Company and Lee's Pharmaceutical Holdings Limited. Following the expiration of that agreement, sales activities will be transferred to MAAB. MAAB also plans to begin preparations for local manufacturing in China to reduce product costs.