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Consolidated Financial Results for the Six Months Ended June 30, 2026 (Under IFRS)

August 13, 2026

Company name Solasia Pharma K.K.

Stock exchange listings: Tokyo Growth

Securities code 4597 URL https://www.solasia.co.jp/en/

Representative (Title) President and Chief Executive Officer (Name) Yoshihiro Arai

Inquiries (Title) Chief Financial Officer (Name) Toshio Miyashita, Tel 03-5843-8046

Scheduled date to file quarterly securities report: August 13, 2026

Dividend payable date (as planned) —

Preparation of supplementary material on quarterly financial results: Yes

Holding of quarterly financial results presentation meeting: Yes (for institutional investors and analysts)

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

1. Consolidated financial results for the six months ended June 30, 2026 (from January 1, 2026 to June 30, 2026)

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

	Sales		Operating profit		Profit before tax		Profit		Profit attributable to owners of parent		Total comprehensive income	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	8	(82.5)	(570)	—	(579)	—	(579)	—	(579)	—	(559)	—
June 30, 2025	49	(31.3)	(537)	—	(555)	—	(555)	—	(555)	—	(567)	—

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
June 30, 2026	(2.14)	(2.14)
June 30, 2025	(2.54)	(2.54)

(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
June 30, 2026	1,897	1,452	1,452	76.6	5.32
December 31, 2025	2,145	1,752	1,752	81.7	6.65

2. Cash dividends

	Annual dividend				
	First quarter	Second quarter	Third quarter	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2025	—	0.00	—	0.00	0.00
Fiscal year ending December 31, 2026	—	0.00			
Fiscal year ending December 31, 2026 (Forecast)			—	0.00	0.00

Note:Revisions to the forecast of cash dividends most recently announced：None

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. Qualitative information regarding results for the first six months (3) Explanation of consolidated earnings forecasts and other forward-looking statements Future outlook” on page 7 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 period end (including treasury stock)	As of June 30, 2026	273,414,365shares	As of December 31, 2025	263,709,010shares
② Number of treasury stock at the period end	As of June 30, 2026	409,143shares	As of December 31, 2025	409,143shares
③ Average number of shares	Six months ended June 30, 2026	270,692,427shares	Six months ended June 30, 2025	218,926,884shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. Actual business and other results may differ from the statements herein due to various factors.

A financial results presentation meeting will be held on Friday, August 14, 2026 for institutional investors and analysts.

The presentation materials used at the meeting will be available on our website.

[Attached Material]

Index

1. Qualitative information regarding results for the first six months

(1) Explanation of operating results

1) Overview of results

Operating results

(Millions of yen)

	Six months ended June 30, 2025	Six months ended June 30, 2026	Year-on-year
Revenue	49	8	(40)
Gross profit	20	6	(13)
Operating profit (loss)	(537)	(570)	(33)
Profit (loss)	(555)	(579)	(24)

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 six months ended June 30, 2026.

［Launched products (development completed)］

Sancuso® (Indication: Chemotherapy-induced nausea and vomiting, development code SP-01, hereinafter referred to as "Sancuso")

In anticipation of the expiration at the end of 2026 of the license agreement with Lee's, our sales partner in China, we entered into a license agreement with MAAB in January 2026. MAAB has been operating sales since April 2026.

As of the end of the second quarter, product shipments from the manufacturing site had been completed, and product sales proceeds of USD 1,299,240 were received. However, because administrative procedures related to the change in sales partners have not yet been completed (they have now been completed), sales revenue for these products is scheduled to be recognized in the third quarter of this year. Under the agreement, MAAB will serve as the Company's sales partner and has also been granted manufacturing rights, with the aim of enabling local production of Sancuso in China. MAAB and Lee's are currently working together to complete the sales transfer as soon as possible. In addition, the Company is evaluating and discussing a strategic partnership with MAAB for products and development pipelines other than Sancuso.

DARVIAS® (Indication: Relapsed or Refractory Peripheral T-cell Lymphoma, development code SP-02, hereinafter referred to as "DARVIAS")

The Company obtained marketing approval and began sales for SP-02 in Japan in 2022 through Nippon Kayaku Co., Ltd. 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 and conducting in vitro nonclinical studies using cell lines of cancer types selected as potential targets based on DARVIAS mechanism of action and clinical case reports, at domestic university laboratories and research facilities in China.

Episil® (Indication: Oral mucositis/stomatitis caused by chemotherapy and radiotherapy, development code SP-03, hereinafter referred to as "Episil")

We signed an exclusive sales license agreement with Daiichi Sankyo Brasil Farmacêutica Ltda. (a wholly owned subsidiary of Daiichi Sankyo Co., Ltd.) in Brazil in 2025, and announced the official notification number in July 2026, commercialization of Episil in Brazil became possible. Daiichi Sankyo Brasil plans to start sales in the fourth quarter of this year, and we will supply the products.

［Pipeline product in the clinical phase］

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 Medical AB ("Isofol") has decided to resume development of SP-05, and the Company re-evaluated new information provided by Isofol and have also decided resume

development in Japan.

By January 2025, Isofol had published the results of a post-hoc analysis of the AGENT study and non-clinical data on SP-05 dose response. Based on the results of newly conducted nonclinical studies, analyses reported that in the AGENT trial, which was conducted with SP-05 dosing amount and timing presumed not to have been optimal, the SP-05 treatment group showed numerically superior antitumor effects compared with the control leucovorin group. It was also reported that, when only patients who strictly adhered to the trial protocol were analyzed, the SP-05 group demonstrated higher efficacy than the control leucovorin group. In the ongoing Phase Ib/II clinical trial, the SP-05 dose and dosing schedule have been adjusted in light of these post hoc analyses and related findings, which is expected to increase the likelihood of obtaining positive data.

In March 2025, 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 and initiated patients dosing in April 2025 at Charité – Universitätsmedizin Berlin. The study is conducted in two parts, with the first part, phase Ib, evaluating increasing doses of the drug substance in patients with metastatic colorectal cancer. The third dose level, at 300 mg/m², was recently completed and successfully evaluated without dose-limiting toxicities. Based on recommendations from the study's safety review committee, Isofol has decided that the newly initiated dose level, evaluating 500 mg/m², will be the final one in the dose-escalation phase. This decision is based on the favorable results generated in the three previous dose cohorts. Isofol continues to plan for the initiation of phase II part of the arfolitixorin study in the second half of 2026.

We plan to commence a separate Phase II study from the second half of fiscal 2026 to the beginning of fiscal 2027 referring to the result of Phase Ib part.

In July 2025, Isofol 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, the Company invested 77 million Japanese yen in July 2025 and 34 million Japanese yen in March 2026. Through this investment, the Company 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.

［Pipeline product in the non-clinical 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 and additional animal studies is being conducted to investigate the product's potential in treating taxane-induced peripheral neuropathy. Because some efficacy was observed in certain animal study items conducted at overseas university laboratories and domestic university laboratories in collaboration with the licensor Egetis AB, we are conducting new in vitro nonclinical studies at a domestic university to investigate the mechanism of action in more detail.

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 six months ended June 30, 2026, was as follows.

[Revenue, Gross profit]

During the six months ended June 30, 2026, revenue totaled 8 million yen. Revenue mainly came from the sales of pipeline products of episil. In addition, gross profit amounted to 6 million yen.

Breakdown of R&D and SG&A expenses

(Millions of yen)

	Six months ended June 30, 2025	Six months ended June 30, 2026	Year-on-year
R&D expenses	232	230	(1)
SG&A expenses	325	347	21
Total	557	577	20
(Breakdown) Personnel expenses	202	269	66
Outsourcing expenses	245	238	(7)
Depreciation and amortization of intangible assets	18	18	(0)
Other	90	52	(38)

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

R&D expenses amounted to 230 million yen. This amount mainly reflected costs for reducing the manufacturing costs and expanding the indications for DARVIAS, animal studies for SP-04, preparing the clinical studies for SP-05 and investments in new development candidates. SG&A expenses amounted to 347 million yen, up 21 million yen year on year.

The Company incurred an operating loss of 570 million yen.

The Company incurred an overall loss of 579 million yen.

2) Cash flows

(Millions of yen)

	Six months ended June 30, 2025	Six months ended June 30, 2026	Year-on-year
Net cash provided by (used in) operating activities	(32)	(325)	(292)
Net cash provided by (used in) investing activities	(1)	(34)	(33)
Net cash provided by (used in) financing activities	672	242	(430)

[Cash flows from operating activities]

Net cash used in operating activities was 325 million yen, compared with 32 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 579 million yen.

[Cash flows from investing activities]

Net cash used in investing activities was 34 million yen, compared with 1 million yen used in these activities in the corresponding period of the previous fiscal year. This was mainly due to 34 million yen in payments for the acquisition of investment securities.

[Cash flows from financing activities]

Net cash provided by financing activities was 242 million yen, compared with 672 million yen provided by these activities in the same period of the previous year. This was mainly due to 260 million yen in proceeds from the issuance of new shares upon the exercise of warrants.

3) Research and development activities

R&D expenses amounted to 230 million yen. This amount mainly reflected reflected costs for reducing the manufacturing costs and expanding the indications for DARVIAS, animal studies for SP-04, preparing the clinical studies for SP-05 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) Explanation of financial position

As of June 30, 2026, total assets amounted to 1,897 million yen, down 247 million yen from the previous year-end. Current assets were 1,616 million yen, including 1,289 million yen in cash and cash equivalents, 261 million yen in inventories ,22 million yen in trade and other receivables. Non-current assets came to 281 million yen.

Total liabilities totaled 444 million yen, up 51 million yen from the previous year-end. Current liabilities were 378 million yen, including 298 million yen in trade and other payables. Non-current liabilities amounted to 66 million yen, mainly due to 47 million yen in lease liabilities.

Total equity equaled 1,452 million yen, down 299 million yen from the previous year-end. The increase was mainly attributable to 260 million yen in proceeds from issuance of new shares. The decrease was mainly attributable to the overall loss of 579 million yen.

(3) Explanation of consolidated earnings forecasts and other forward-looking statements

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 because 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 and remain unchanged from those announced on February 13, 2026.

・The Company expects to generate 420 million yen in product sales revenue from sales of Sancuso , DARVIAS, and episil to its partners. Because the Company does not sell products through its own sales force, this estimate is based on the total planned product purchases indicated by its sales partners. Sales to MAAB, Sancuso's new sales partner in China, accounted for approximately half of this total, and the Company had expected to recognize the related revenue during the six months ended June 30, 2026. Shipments from the manufacturing site had been completed, and product sales proceeds of USD 1,299,240 have been received. However, due to administrative procedures related to the change in sales partners, revenue recognition is scheduled for the third quarter of this year.
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 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 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, but depending on circumstances, we will begin activities to conclude a license agreement after the expiration of the agreement.
As announced on July 14 this year, milestone revenue from Episil business progress in Brazil is scheduled to be recognized in the third quarter of this year.
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 the expanding of indications and cost reductions for DARVIAS, implementation of the Phase 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. Condensed quarterly consolidated financial statements and significant notes thereto

(1) Condensed consolidated statement of financial position

(Millions of yen)

	As of December 31, 2025	As of June 30, 2026
Assets		
Current assets		
Cash and cash equivalents	1,387	1,289
Trade and other receivables	374	22
Inventories	112	261
Other current assets	15	42
Total current assets	1,890	1,616
Non-current assets		
Property, plant and equipment	16	15
Right-of-use assets	97	80
Investments accounted for using equity method	—	0
Other financial assets	141	185
Total non-current assets	254	281
Total assets	2,145	1,897
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	229	298
Lease liabilities	31	31
Other current liabilities	51	48
Total current liabilities	312	378
Non-current liabilities		
Deferred tax liabilities	5	8
Lease liabilities	64	47
Other non-current liabilities	11	10
Total non-current liabilities	80	66
Total liabilities	393	444
Equity		
Share capital	836	967
Capital surplus	1,455	1,584
Retained earnings	(521)	(1,100)
Treasury shares	(65)	(65)
Other components of equity	47	67
Total equity	1,752	1,452
Total liabilities and equity	2,145	1,897

（２）Condensed consolidated statement of profit or loss

(Millions of yen)

	Six months ended June 30, 2025	Six months ended June 30, 2026
Revenue	49	8
Cost of sales	29	1
Gross profit	20	6
Research and development expenses	232	230
Selling, general and administrative expenses	325	347
Operating profit (loss)	(537)	(570)
Finance income	0	1
Finance costs	19	10
Share of profit (loss) of investments accounted for using equity method	0	0
Profit (loss) before tax	(555)	(579)
Income tax expense	0	0
Profit (loss)	(555)	(579)
Profit (loss) attributable to		
Owners of parent	(555)	(579)
Earnings (loss) per share		
Basic earnings (loss) per share	(2.54)	(2.14)
Diluted earnings (loss) per share	(2.54)	(2.14)

（３）Condensed consolidated statement of comprehensive income

(Millions of yen)

	Six months ended June 30, 2025	Six months ended June 30, 2026
Profit (loss)	(555)	(579)
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	—	6
Total of items that will not be reclassified to profit or loss	—	6
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(12)	13
Total of items that may be reclassified to profit or loss	(12)	13
Total other comprehensive income	(12)	20
Comprehensive income	(567)	(559)
Comprehensive income attributable to		
Owners of parent	(567)	(559)

（4）Condensed consolidated statement of changes in equity

(Millions of yen)

					Other components of equity			
	Share capital	Capital surplus	Retained earnings	Treasury shares	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	Total	Total
Balance at beginning of period	2,211	2,255	(3,277)	(65)	—	33	33	1,156
Comprehensive income								
Profit (loss)	—	—	(555)	—	—	—	—	(555)
Other comprehensive income	—	—	—	—	—	(12)	(12)	(12)
Comprehensive income	—	—	(555)	—	—	(12)	(12)	(567)
Transactions with owners								
Exercise of share acquisition rights	350	338	—	—	—	—	—	688
Capital reduction	(2,111)	2,111	—	—	—	—	—	—
Deficit disposition	—	(3,633)	3,633	—	—	—	—	—
Purchase of treasury shares	—	—	—	(0)	—	—	—	(0)
Total transactions with owners	(1,761)	(1,183)	3,633	(0)	—	—	—	688
Balance at end of period	450	1,071	(200)	(65)	—	20	20	1,276

(Millions of yen)

					Other components of equity			
	Share capital	Capital surplus	Retained earnings	Treasury shares	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	Total	Total
Balance at beginning of period	836	1,455	(521)	(65)	9	37	47	1,752
Comprehensive income								
Profit (loss)	—	—	(579)	—	—	—	—	(579)
Other comprehensive income	—	—	—	—	6	13	20	20
Comprehensive income	—	—	(579)	—	6	13	20	(559)
Transactions with owners								
Exercise of share acquisition rights	130	129	—	—	—	—	—	260
Total transactions with owners	130	129	—	—	—	—	—	260
Balance at end of period	967	1,584	(1,100)	(65)	16	51	67	1,452

（５）Condensed consolidated statement of cash flows

(Millions of yen)

	Six months ended June 30, 2025	Six months ended June 30, 2026
Cash flows from operating activities		
Profit (loss) before tax	(555)	(579)
Depreciation and amortization of intangible assets	18	18
Finance income	(0)	(6)
Finance costs	27	0
Share of loss (profit) of investments accounted for using equity method	(0)	(0)
Decrease (increase) in trade and other receivables	206	352
Decrease (increase) in inventories	13	(148)
Increase (decrease) in trade and other payables	295	69
Other	(38)	(31)
Subtotal	(32)	(325)
Interest received	0	1
Interest paid	(0)	(0)
Income taxes refund (paid)	(0)	(0)
Net cash provided by (used in) operating activities	(32)	(325)
Cash flows from investing activities		
Purchase of property, plant and equipment	(0)	(0)
Purchase of investment securities	―	(34)
Other	(0)	(0)
Net cash provided by (used in) investing activities	(1)	(34)
Cash flows from financing activities		
Proceeds from issuance of shares	688	260
Repayments of lease liabilities	(16)	(17)
Other	1	(0)
Net cash provided by (used in) financing activities	672	242
Net increase (decrease) in cash and cash equivalents	639	(117)
Cash and cash equivalents at beginning of period	886	1,387
Effect of exchange rate changes on cash and cash equivalents	(39)	19
Cash and cash equivalents at end of period	1,486	1,289

（６）Notes to condensed quarterly consolidated financial statements

(Notes on premise of going concern)

No items to report.

(Segment information)

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