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Consolidated Financial Results for the Nine Months Ended September 30, 2026 (Under IFRS)

November 12, 2026

Company name: Solasia Pharma K.K.
Stock exchange listings: Tokyo Growth
Securities code: 4597 URL https://solasia.co.jp
Representative: (Title) President and Chief Executive Officer (Name) Yoshihiro Arai
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Dividend payable date (as planned): —
Supplemental material of results：None
Convening briefing of results ：None

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

1. Consolidated financial results for the nine months ended September 30, 2026 (from January 1, 2026 to September 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	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	346	277.3	(676)	—	(680)	—	(680)	—	(680)	—	(667)	—
September 30, 2025	91	12.6	(713)	—	(725)	—	(726)	—	(726)	—	(722)	—

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2026	(2.51)	(2.51)
September 30, 2025	(3.16)	(3.16)

(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
September 30, 2026	1,560	1,345	1,345	86.2	4.93
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 nine 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 September 30, 2026	273,414,365shares	As of December 31, 2025	263,709,010shares
② Number of treasury stock at the period end	As of September 30, 2026	409,143shares	As of December 31, 2025	409,143shares
③ Average number of shares (quarterly period-YTD)	Nine months ended September 30, 2026	271,471,830shares	Nine months ended September 30, 2025	229,892,508shares

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

* 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.

[Attached Material]

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1. Qualitative information regarding results for the first nine months

(1) Explanation of operating results

1) Overview of results

Operating results

(Millions of yen)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026	Year-on-year
Revenue	91	346	254
Gross profi	60	187	126
Operating profit (loss)	(713)	(676)	36
Profit (loss)	(726)	(680)	45

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 nine months ended September 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.

During the nine months ending September 30, 2026, product shipments from our company to MAAB have been completed, Additionally, the transfer of sales partners from Lee's has been completed. Under the agreement, MAAB has also been granted manufacturing rights, with the aim of enabling local production of Sancuso in China. 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 arfolitixorin 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. This decision is based on recommendations from the study's safety review committee and favorable results from the previous three dosing cohorts, Isofol has decided that the newly initiated dose level, evaluating 500 mg/m², will be the final one in Phase Ib dose-escalation phase,and has also added Essen University Hospital to the clinical trial site from August 2026 to accelerate patient enrollment for the Phase Ib part.
Isofol continues to plan for the initiation of phase II part of the arfolitixorin study.

We plan to commence a separate Phase II study from the fourth quarter 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 nine months ended September 30, 2026, was as follows.

[Revenue, Gross profit]

During the nine months ending September 30, 2026, revenue totaled 346 million yen. Revenue mainly came from the sales of pipeline products of Sancuso and Episil. as well as milestone revenue from Sancuso and Episil,

In addition, gross profit amounted to 187 million yen.

Revenue included 237 million yen in product sales and 108 million yen in license agreement revenue.

Breakdown of R&D and SG&A expenses

(Millions of yen)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026	Year-on-year
R&D expenses	314	352	37
SG&A expenses	459	511	51
Total	774	863	89
(Breakdown) Personnel expenses	302	382	79
Outsourcing expenses	327	356	28
Depreciation and amortization of intangible assets	28	27	(0)
Other	116	97	(18)

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

R&D expenses amounted to 352 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 511 million yen, up 51 million yen year on year.

The Company incurred an operating loss of 676 million yen.

The Company incurred an overall loss of 680 million yen.

2) Cash flows

(Millions of yen)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026	Year-on-year
Net cash provided by (used in) operating activities	(296)	(576)	(279)
Net cash provided by (used in) investing activities	(79)	(34)	44
Net cash provided by (used in) financing activities	1,339	233	1,105

[Cash flows from operating activities]

Net cash used in operating activities was 576 million yen, compared with 296 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 680 million yen.

[Cash flows from investing activities]

Net cash used in investing activities was 34 million yen, compared with 79 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 233 million yen, compared with 1,339 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 352 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 September 30, 2026, total assets amounted to 1,560 million yen, down 584 million yen from the previous year-end. Current assets were 1,294 million yen, including 1,023 million yen in cash and cash equivalents, 116 million yen in trade and other receivables. Non-current assets came to 266 million yen, mainly due to 71 million yen in right-of-use assets and 179 million yen in other financial assets.

Total liabilities totaled 215 million yen, down 178 million yen from the previous year-end. Current liabilities were 159 million yen, including 78 million yen in trade and other payables. Non-current liabilities amounted to 55 million yen, mainly due to 38 million yen in lease liabilities.

Total equity equaled 1,345 million yen, down 405 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 680 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.

・The Company expects to generate 350 million yen in product sales revenue from sales of Sancuso , DARVIAS, and Episil to its partners (mainly due to changes in sales forecast of Episil, down from the previous 420 million yen).
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, new sales partner of Sancuso in China, accounted for approximately 60% of this total, and the Company recognized the revenue in the third quarter of this year.
The Company expects cost of product sales of 190 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. As announced on October 19 of this year, a portion of the installment contract income was recorded in the third quarter of this year.

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 were 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 600 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 750 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 September 30, 2026
Assets		
Current assets		
Cash and cash equivalents	1,387	1,023
Trade and other receivables	374	116
Inventories	112	104
Other current assets	15	49
Total current assets	1,890	1,294
Non-current assets		
Property, plant and equipment	16	15
Right-of-use assets	97	71
Other financial assets	141	179
Total non-current assets	254	266
Total assets	2,145	1,560
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	229	78
Lease liabilities	31	31
Other current liabilities	51	48
Total current liabilities	312	159
Non-current liabilities		
Deferred tax liabilities	5	6
Lease liabilities	64	38
Other non-current liabilities	11	10
Total non-current liabilities	80	55
Total liabilities	393	215
Equity		
Share capital	836	967
Capital surplus	1,455	1,584
Retained earnings	(521)	(1,202)
Treasury shares	(65)	(65)
Other components of equity	47	60
Total equity	1,752	1,345
Total liabilities and equity	2,145	1,560

（２）Condensed consolidated statement of profit or loss

(Millions of yen)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Revenue	91	346
Cost of sales	30	159
Gross profit	60	187
Research and development expenses	314	352
Selling, general and administrative expenses	459	511
Operating profit (loss)	(713)	(676)
Finance income	1	3
Finance costs	13	7
Share of profit (loss) of investments accounted for using equity method	(0)	―
Profit (loss) before tax	(725)	(680)
Income tax expense	0	0
Profit (loss)	(726)	(680)
Profit (loss) attributable to		
Owners of parent	(726)	(680)
Earnings (loss) per share		
Basic earnings (loss) per share	(3.16)	(2.51)
Diluted earnings (loss) per share	(3.16)	(2.51)

（３）Condensed consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Profit (loss)	(726)	(680)
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	10	2
Total of items that will not be reclassified to profit or loss	10	2
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(6)	10
Total of items that may be reclassified to profit or loss	(6)	10
Total other comprehensive income	3	13
Comprehensive income	(722)	(667)
Comprehensive income attributable to		
Owners of parent	(722)	(667)

（4）Condensed 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	Total	
Balance at beginning of period	2,211	2,255	(3,277)	(65)	—	33	33	1,156
Comprehensive income								
Profit (loss)	—	—	(726)	—	—	—	—	(726)
Other comprehensive income	—	—	—	—	10	(6)	3	3
Comprehensive income	—	—	(726)	—	10	(6)	3	(722)
Transactions with owners								
Exercise of share acquisition rights	688	674	—	—	—	—	—	1,363
Capital reduction	(2,111)	2,111	—	—	—	—	—	—
Deficit disposition	—	(3,633)	3,633	—	—	—	—	—
Purchase of treasury shares	—	—	—	(0)	—	—	—	(0)
Total transactions with owners	(1,423)	(847)	3,633	(0)	—	—	—	1,363
Balance at end of period	788	1,408	(370)	(65)	10	26	36	1,796

(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	Total	
Balance at beginning of period	836	1,455	(521)	(65)	9	37	47	1,752
Comprehensive income								
Profit (loss)	—	—	(680)	—	—	—	—	(680)
Other comprehensive income	—	—	—	—	2	10	13	13
Comprehensive income	—	—	(680)	—	2	10	13	(667)
Transactions with owners								
Exercise of share acquisition rights	130	129	—	—	—	—	—	260
Disposal of treasury shares	—	—	—	0	—	—	—	0
Share-based payment transactions	—	0	—	—	—	—	—	0
Total transactions with owners	130	129	—	0	—	—	—	261
Balance at end of period	967	1,584	(1,202)	(65)	12	48	60	1,345

（５）Condensed consolidated statement of cash flows

(Millions of yen)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Cash flows from operating activities		
Profit (loss) before tax	(725)	(680)
Depreciation and amortization of intangible assets	28	27
Finance income	(1)	(6)
Finance costs	11	1
Share of loss (profit) of investments accounted for using equity method	0	—
Decrease (increase) in trade and other receivables	157	257
Decrease (increase) in inventories	(10)	8
Increase (decrease) in trade and other payables	257	(150)
Other	(13)	(35)
Subtotal	(296)	(577)
Interest received	1	3
Interest paid	(1)	(1)
Income taxes refund (paid)	(0)	(0)
Net cash provided by (used in) operating activities	(296)	(576)
Cash flows from investing activities		
Purchase of property, plant and equipment	(0)	(0)
Purchase of investment securities	(77)	(34)
Other	(0)	(0)
Net cash provided by (used in) investing activities	(79)	(34)
Cash flows from financing activities		
Proceeds from issuance of shares	1,363	260
Repayments of lease liabilities	(24)	(25)
Other	0	(0)
Net cash provided by (used in) financing activities	1,339	233
Net increase (decrease) in cash and cash equivalents	963	(377)
Cash and cash equivalents at beginning of period	886	1,387
Effect of exchange rate changes on cash and cash equivalents	(17)	13
Cash and cash equivalents at end of period	1,832	1,023

（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.