

Global development of LAT1 inhibitors as cancer and autoimmune disease treatment

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[520A J-Pharma Sector : Pharmaceutical]

Fiscal Year	Net sales	YoY	Operating profit	YoY	Ordinary profit	YoY	Profit	YoY	EPS	BPS	DPS
	(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)	(yen)	(yen)	(yen)
Mar. 2024	-	-	-1,722	-	-1,640	-	-1,652	-	-263.6	-926.7	0.0
Mar. 2025	-	-	-1,595	-	-1,527	-	-1,499	-	-184.1	-734.6	0.0
Mar. 2026 f	-	-	-3,861	-	-2,891	-	-2,724	-	-215.5	-	0.0

Note: Non-consolidated basis. Figures for the fiscal year ending March 2026 is the company's forecasts.
It conducted 1:5 stock split on January 29, 2026. Per share indices are adjusted retroactively.

Developing LAT1 Inhibitors as Cancer and Autoimmune Disease Treatment

J-Pharma develops low-molecular compounds, L-type amino acid transporter 1 (LAT1) inhibitors, which target LAT1. LAT1 is a type of solute carrier (SLC) transporter responsible for the uptake and efflux of a variety of substances across cell membranes and other biological membranes.

The human body houses an estimated 400+ types of SLC transporters. They regulate the movement of a host of substances, including amino acids, sugars, vitamins and medicines.

LAT1, which is highly expressed in cancer and activated immune cells, is one of the 12 transporters discovered by Hitoshi Endo, a leading authority on transporter research, the founder of J-Pharma and a professor emeritus at Kyorin University.

LAT1 is responsible for the uptake of large neutral amino acids essential in cancer cell growth and proliferation. It is anticipated that LAT1 inhibitors, which impede this process, will serve as therapeutic agents that suppress the progression of cancer.

Moreover, LAT1 plays a role in the activation of immune cells and the regulation of pro-inflammatory cytokines, substances that trigger inflammation. LAT1 inhibitors are also expected to serve as treatments for autoimmune diseases such as multiple sclerosis, where inflammation occurs in the nerves.

Development Pipeline

There are three candidates in the LAT1 inhibitor development pipeline. The first is nanvuranlat (JPH203), an intravenous formulation for biliary tract and colorectal cancers. The second is JPH034, an oral formulation for non-relapsing secondary progressive multiple sclerosis and glioma. The third is JPT-0008, which is being developed as an oral formulation with the same indications as nanvuranlat. Among these, the company is focusing its development efforts on the first two.

Financial Statements

Statement of income	Fiscal Year	Mar. 2024		Mar. 2025		Nine months to Dec. 2025	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Operating revenue		-	-	-	-	-	-
Operating expenses		1,722	-	1,595	-	2,533	-
Operating profit		-1,722	-	-1,595	-	-2,533	-
Non-operating income		88	-	92	-	503	-
Non-operating expenses		5	-	24	-	17	-
Ordinary profit		-1,640	-	-1,527	-	-2,047	-
Profit before income taxes		-1,651	-	-1,498	-	-1,876	-
Net profit		-1,652	-	-1,499	-	-1,876	-

Balance sheet	Fiscal Year	Mar. 2024		Mar. 2025		Dec. 2025	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		1,189	98.5	2,839	99.4	2,944	99.7
Cash and deposits		1,073	88.9	2,301	80.6	2,008	68.0
Accounts receivable - trade		-	-	-	-	-	-
Inventories		-	-	-	-	-	-
Non-current assets		17	1.4	17	0.6	8	0.3
Property, plant and equipment		-	-	-	-	-	-
Intangible assets		-	-	-	-	-	-
Investments and other assets		17	1.4	17	0.6	8	0.3
Total assets		1,207	100.0	2,856	100.0	2,952	100.0
Current liabilities		199	16.5	451	15.8	602	20.4
Accounts payable - trade		-	-	-	-	-	-
Non-current liabilities		57	4.7	26	0.9	4	0.1
Net assets		950	78.7	2,377	83.2	2,344	79.4
Owners' equity		-819	-	1,305	45.7	1,955	66.2

Statement of cash flows	Fiscal Year	Mar. 2024	Mar. 2025
		(mn yen)	(mn yen)
Cash flows from operating activities		-1,411	-1,694
Depreciation		2	0
Cash flows from investing activities		-29	0
Cash flows from financing activities		925	2,924
Dividends paid		-	-
Net increase in cash and cash equivalents		-514	1,228
Cash and cash equivalents		1,073	2,301

Note: Non-consolidated

Source: Prepared by Stock Research Center based on the notifiable prospectus.

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