

Interim Financial Results for the Fiscal Year Ended March 31, 2026

Building a Foundation for Sustainable Growth



November 11, 2025

Tsubota Lab Co.

TSE Growth Market: 4890

VISIONary INNOVATIONで 未来をごきげんにする

With the purpose of "Brightening the Future with VISIONary INNOVATION," we are working to create innovative solutions based on scientific evidence for myopia, dry eye, presbyopia, and brain disease. As an R & D-type venture company from School of Medicine, Keio University, we are tackling the challenges of visual function and brain disease, which are social issues, and aim to achieve both social significance and economic value.

"VISIONary INNOVATION" is our core value that combines "Vision", which is deep insight into diseases related to "visual function", and "VISIONary", which is foresight and innovation looking to the future. This is Tsubota Lab's unique management philosophy, aiming to create future-oriented medical and healthcare products through the combination of Science and Commercialization.

Table of

- 1** Results for the Fiscal Year Ended September 2025
- 2** Forecast for the Fiscal Year Ending March 31, 2026
- 3** Growth strategy
- 4** Appendix



1 Results for the Fiscal Year Ended September 2025

Overview of the Fiscal Year Ended September 2025

❑ The second quarter results show the transition period for the preparation for the second half

- Sales progress rate: 7.3%
- R & D expenses: 107 million yen, Progress rate: 19.5%

❑ R & D is progressing smoothly

- Start of Phase2 study of TLM 003, an eye drop for prevention of myopia progression
- Ophthalmic solution for meibomian gland dysfunction TLM-001 Phase 2a study
- Achievement of LPO in Japanese clinical trials of violet light irradiation device TLG-001 for myopia control
- Irregular menstruation Violet Light Irradiation Device TLG-021 Achieved LPO for Specific Clinical Research

❑ Other Topics

- Establishment of new bases and offices in the U.S.
- Obtained a license for manufacturing and marketing cosmetics

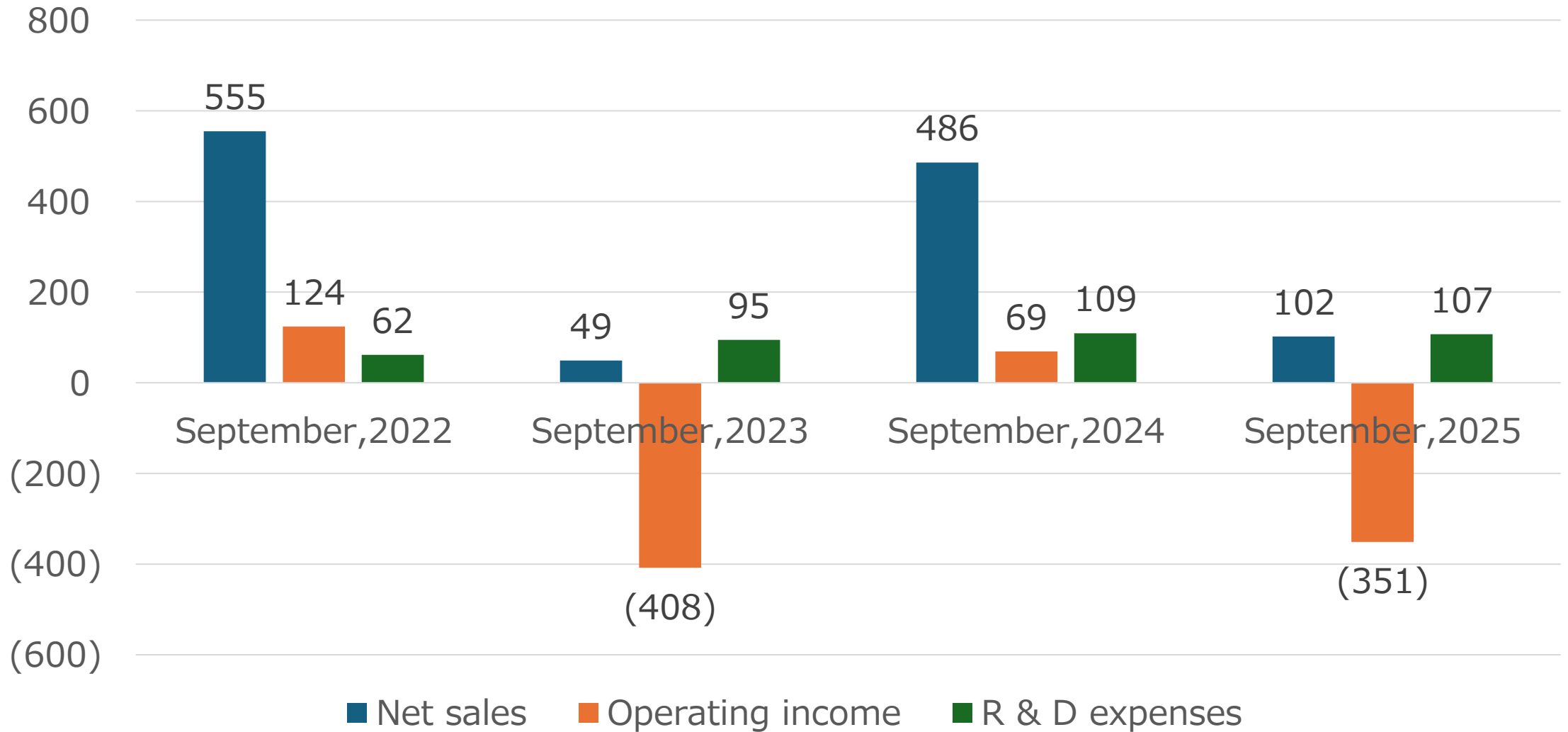
Summary of P/L

(Unit: Rounded down to the nearest million yen)

	September 2023	September 2024	September 2025	Change from previous year	% Change
Net sales	49	486	102	(383)	(78.9)
Operating income	(408)	69	(351)	(420)	(607.1)
Ordinary profit	(403)	65	(333)	(398)	(611.8)
Net income	(293)	44	(333)	(378)	(844.4)
R & D expenses	94	109	107	(1)	(1.5)

Summary of P/L

(Unit: million yen)



Pipeline overview

* 1: France, Germany, Italy * 2: Indonesia * 3: Laboratoires Théa
* 4: Beijing Yijie Pharmaceutical Technology * 5: Hong Kong, Macao, Taiwan
* 6: Violet light-related products (TLG-001, TLG-003) are protected by basic patents in addition to related patents. The basic patent is registered in Japan, the United States, China, Taiwan and South Korea, and is being applied for in Europe and

September 2025

Progress and status

	Code	Expected indications	Related patent	Partner	Basic research	Non-clinical studies	Search Clinical research	Clinical trial	Applicatio n	Launch	
★	TLM-001	Meibomian gland dysfunction	Registration Japan, the United States, the United	Maruho (Global)							Phase 2a clinical trials
★	TLM-003	Suppression of myopia progression	Registration Application Japan, Korea U.S. - China Trade Union	Rohto Pharmaceutical (Japan, 3 Asian countries * 2) Thea * 3 (US, Europe)							Phase 2 of clinical trials
	TLM-017	Keratoconjunctival disorder	Application Japan, the United States, Europe, China	To be determined							Preparing for clinical trials
	TLM-018	Unpublished (eye drops)	Application International (PCT) (including Japan)	Rohto Pharmaceutical							Application
	TLM-023	Suppression of myopia progression	Application Japan, the U.S., Europe, China, Australia, Brazil, India, Korea, India, India 台越	To be determined							During the preclinical testing
★	TLG-001 * 6	Suppression of myopia progression	Registration Application Japan, Europe * 1 Kaohsiung, Taiwan, Korea Medium	JINS BYPT * 4 (Three regions in China-Asia * 5)							LPO
	TLG-003 * 6	To inhibit keratoconus progression	Registration Application Japan and India Counts of America	To be determined							
	TLG-005D	Depression	Registration Application Day The United States, Europe, China, 以伯	To be determined							Completion of specified clinical research
	TLG-005P	Parkinson's disease	Registration Application Japan, the U.S., Europe, China Hoshi Taikoshi	To be determined							Completion of specified clinical research
★	TLG-020	Retinitis pigmentosa	Application International (PCT) (including Japan)	To be determined							Application by the Clinical Research Ethics Committee
★	TLG-021	Irregular menstruation	Application Preparing	To be determined							LPO

Notes: Japan = Japan, US = US, Europe = Europe, China = China, Taiwan = Taiwan, Singapore = Singapore, Hong Kong = Taiwan, Korea = Korea, Indonesia = Philippines, Thailand = Thailand, Vietnam = Vietnam, India = India, Australia = Australia, UK = Britain, France = France, Germany = Germany
Italy, Austria, Poland, Turkey, Israel, Canada, Brazil, Mexico, Malaysia, PCT international application under the Patent Cooperation Treaty)

Smooth progress in clinical research and development

- ❑ Phase 2 clinical study of TLM 003 started
(Eye drops for suppression of myopia progression)
- ❑ TLM 001 Transition to Phase 2a clinical study
(Eye drops for the treatment of meibomian gland dysfunction)
- ❑ TLG-001 LPO achieved in confirmatory clinical trial (last subject observation completed)
(Violet Light Irradiation Device for Suppressing Myopia Progression)
- ❑ TLG-021 LPO achieved in Definitive Clinical Research (last subject observation completed)
(Irregular Menstruation Violet Light Irradiation Device)

TLM 003 (eye drops for prevention of myopia progression): Japan Phase 2 study started

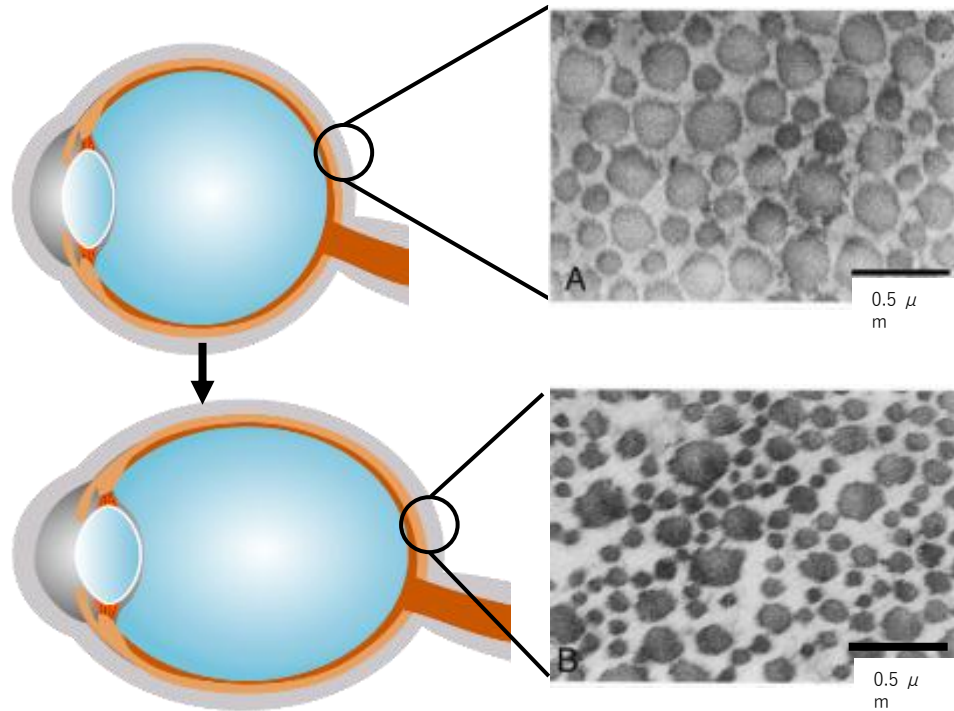
Japan

Rohto Pharmaceutical started Phase 2 study (ROH 001)

Europe

Laboratoires Théa Prepares Clinical Trials

Suppression of scleral thinning inhibits scleral stretch and myopia



The sclera is mainly composed of extracellular matrix such as type I collagen fibers, and remodeling of collagen fibers in scleral tissue is observed in myopia, which cannot suppress the elongation of axial length.

Harper et al., "The Dynamic Sclera: Extracellular Matrix remodeling in Normal Ocular Growth and Myopia Development", Exp Eye Res. 133 (2015) 100-111.

Professor Kazutoshi Mori nominated for Nobel prize

What is ER stress?

The accumulation of poorly folded proteins (denatured proteins) in the endoplasmic reticulum, which leads to their adverse effects (stress).

- ❑ The "unfolded protein response (ER stress response)" is considered to be responsible for causing a wide variety of diseases, including dementia, cancer, diabetes, and metabolic syndrome, and is considered as an important drug discovery target in the new era.
- ❑ Keio University's Department of Ophthalmology was the first in the world to discover that ER stress has a significant effect on myopia (Ikeda et al. Nature Communications 2022).
- ❑ Animal studies have confirmed that suppression of ER stress inhibits myopia progression (Ikeda et al. BMC Ophthalmology 2025). Our pipeline TLM 003 is an eye drop that suppresses ER stress, thereby suppressing scleral thinning and the progression of myopia.

**Research and development to develop a world-class drug
by controlling ER stress**

TLM 001 (for the treatment of meibomian gland dysfunction): Transition to Phase 2a study

- ❑ Maruho Co.,Ltd. moves to Phase 2a trial
 - Achievement of important milestones for accelerated development
 - Significant results in creating the first treatment based on a new mechanism of action in the expanding global dry eye market
- ❑ DRY EYE AND TLM 0011 ASSOCIATED WITH MEIBOMIAN GLAND DYSFUNCTION
 - Discovery of a new action of vitamin D-related substances to recover meibomian gland function and development of TLM 001, an eye ointment containing the same as an active ingredient
 - By stabilizing the tear oil layer, the product is intended to improve symptoms such as dry eyes and foreign body sensation.
- ❑ Licensing agreement with Maruho Co.,Ltd. for development and commercialization of TLM 001

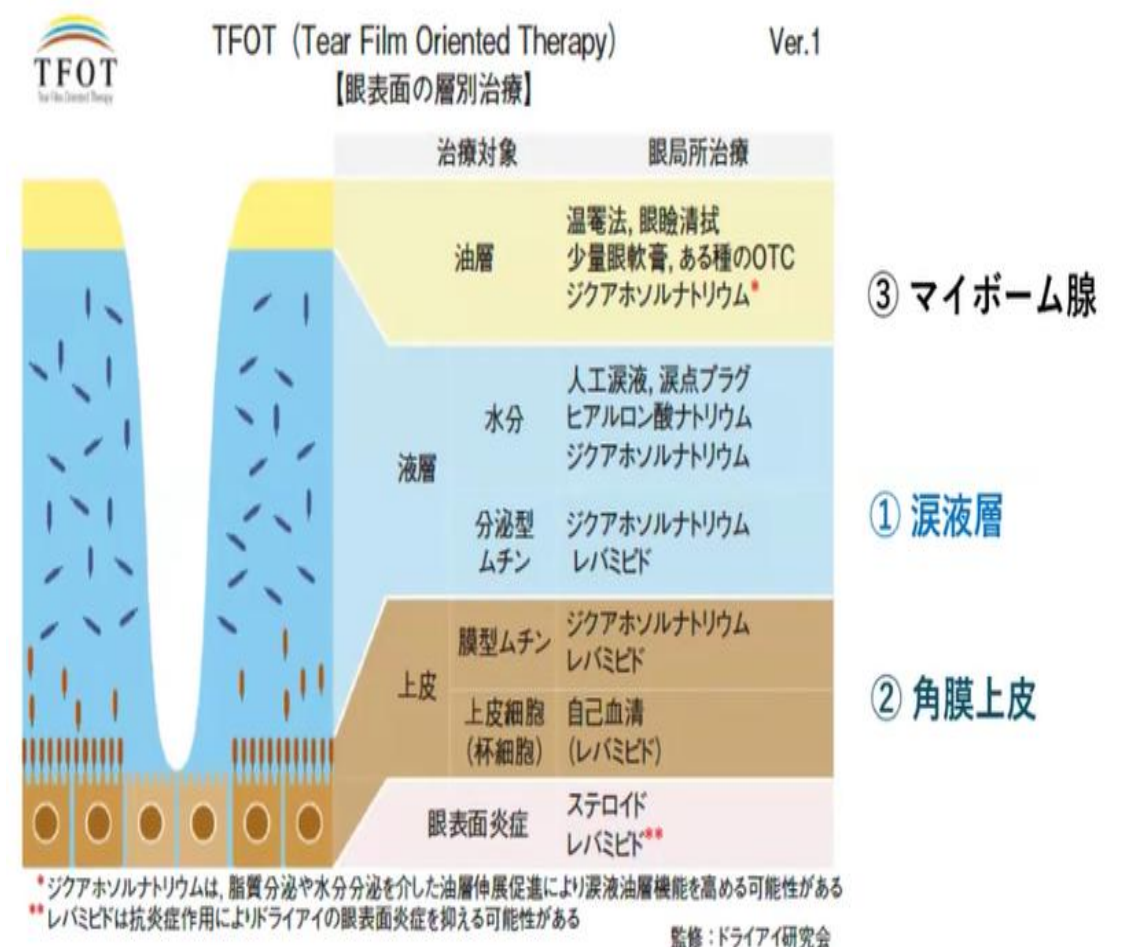


図 9 眼表面の層別治療(TFOT)の概念図.

(ドライアイ研究会ホームページ <http://www.dryeye.ne.jp/tfot/index.html> より転載)

TLG-001 (Violet Light Irradiation Device for Myopia Suppression)

Japan The last subject was observed in the Japanese clinical study (LPO was achieved).



Subject enrollment complete
(October 2023)

China

Beijing Yijie Pharmaceutical
Technology Co., LTD.

**Southeast
Asia**

America

Europe

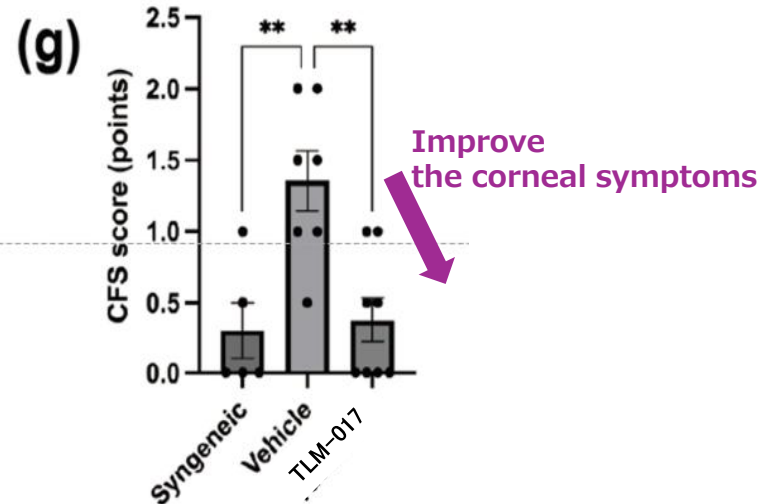
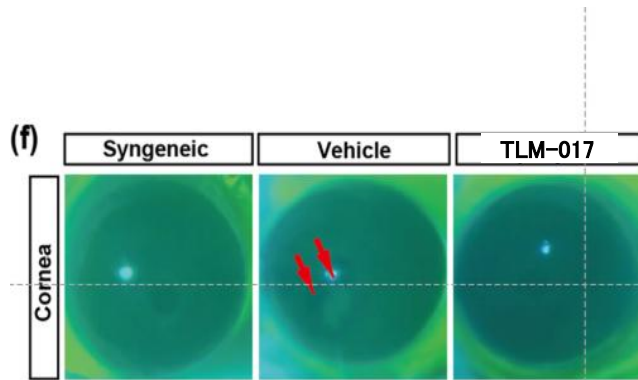
➤ Developing new partners

Name of the issue	"To evaluate the efficacy and safety of TLG-001J in school children with myopia. A multicenter, randomized, double-blind, pseudo-placebo-controlled, parallel-group, confirmatory clinical trial "
Device (name of investigational device)	TLG-001J
Duration of equipment use	12 months (followed by 12 months of follow-up)
Number of facilities	11 facilities
Target number of cases	160 (80 test device, 80 control device)
Population	Japanese school children of both sexes with low myopia (-1.5D to -3.0D), aged 6-12 years
Primary outcome measures	Efficacy (change in objective refraction value under cycloplegic state)
Secondary Endpoints	Efficacy (change in axial length, change in choroidal thickness, etc.) and safety

Promising drug pipeline nearing clinical stage

TLM-017

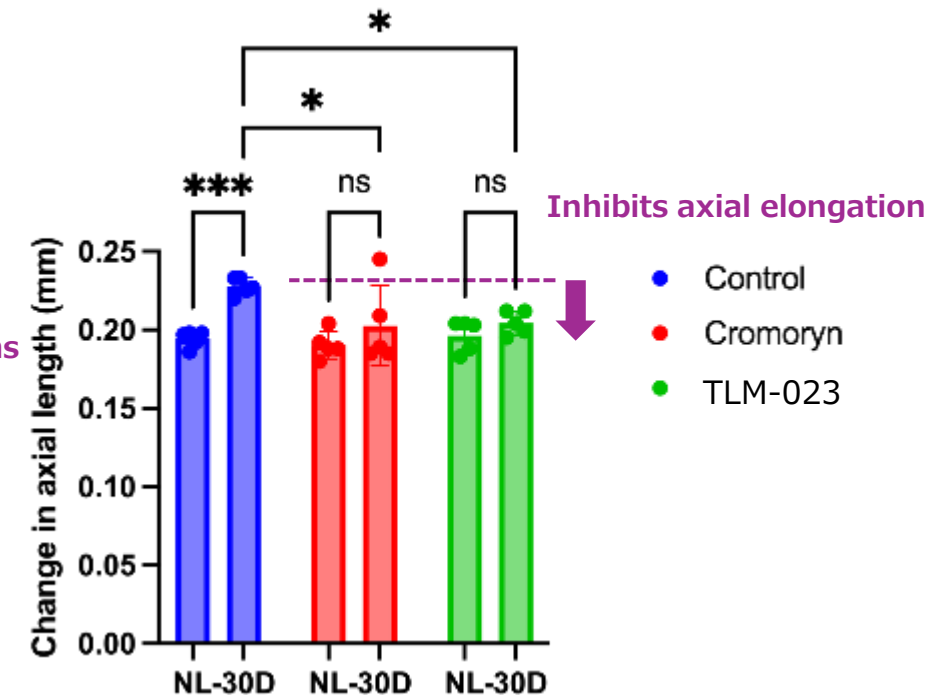
Expected indications:
oGVHD (rare diseases)



Mean ± SEM, One-way analysis of variance with the Tukey-Kramer post-hoc test

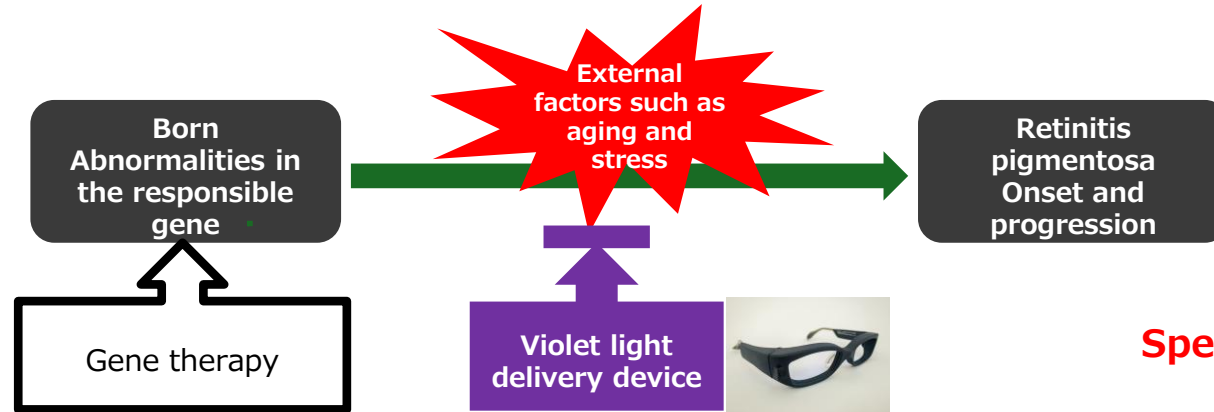
TLM-023

Expected indications:
Suppression of myopia progression



➡ Currently negotiating licensing out
with potential clinical development and marketing partners

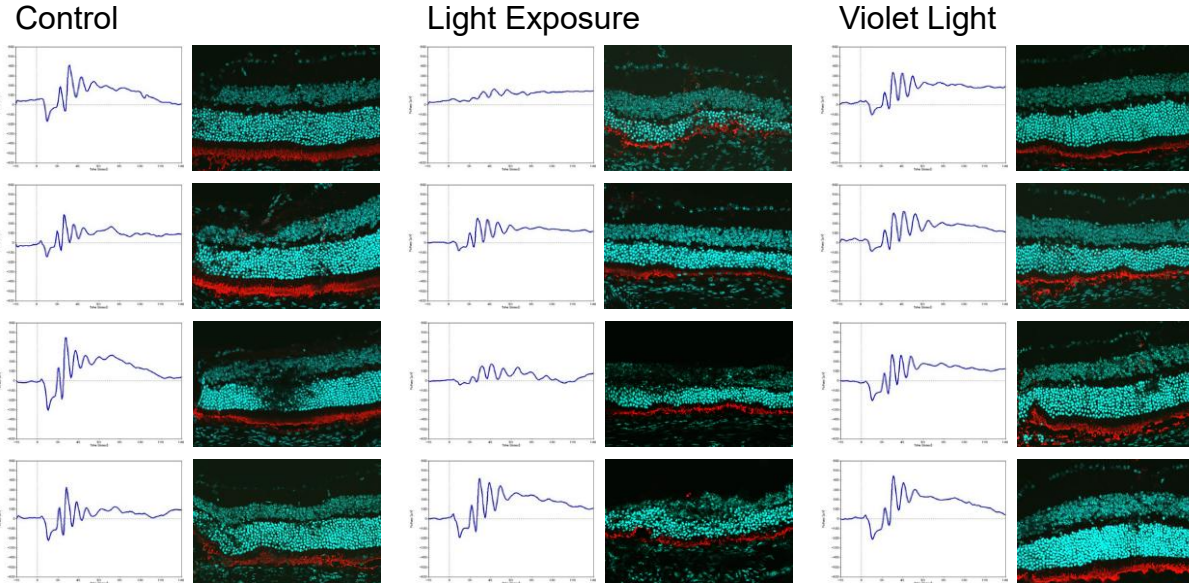
TLG-020: Treatment of retinitis pigmentosa with violet light



Specific clinical research in humans

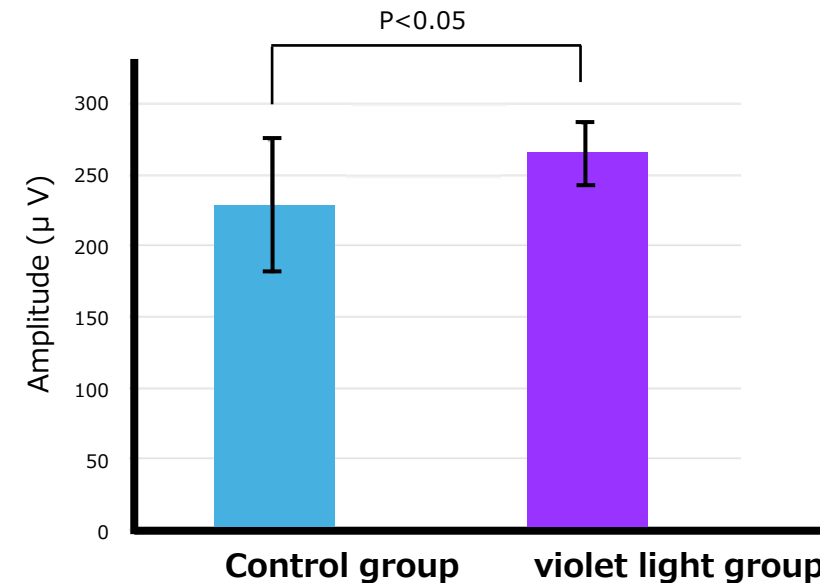
Photo-damage model

After violet light irradiation, the a wave tended to recover and the retina became thicker.



Model of hereditary retinal degeneration

The ERG wave was significantly improved by the violet light irradiation.



New base established in the U.S.

❑ Entering overseas markets for medium - to long-term growth

2024 in China: "Eye Valley" Following the establishment of the office, the Company secured an office in the incubation facility (SGG) owned by New Japan Chemical (SNBL) in Seattle, USA.

**In the growth of biotech, the market and
From the five perspectives of human resources,
capital, development and technology
With academia in the US, where we have an
advantage
Network construction and other business areas
Spread.**

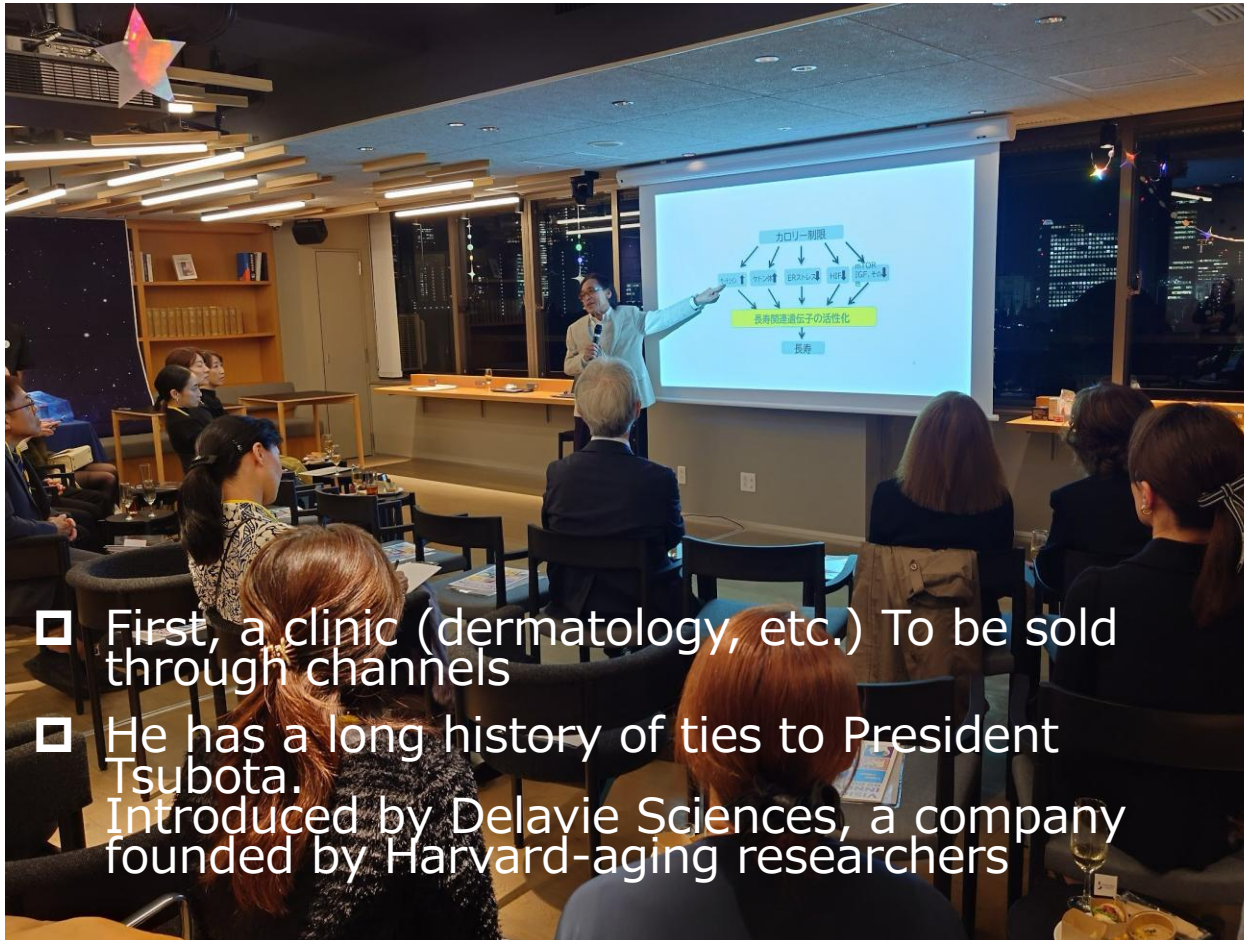


[SNBL Global Gateway]

Obtained a license for manufacturing and marketing cosmetics

Leveraging our strengths to develop the cosmetics business in Japan

Unveiling of new AEONIA model November 5



- ❑ First, a clinic (dermatology, etc.) To be sold through channels
- ❑ He has a long history of ties to President Tsubota.
Introduced by Delavie Sciences, a company founded by Harvard-aging researchers



Delavie Sciences AEONIA

2 Forecast for the Fiscal Year Ending March 31, 2026

Full-Year Results and Outlook and Initiatives for Sustainable Growth

- ❑ We will continue to strengthen our efforts to achieve the initial plan.

- ❑ R & D is progressing

 - R & D expenses to be increased

 - Phase 2 of TLM 003 (eye drops for prevention of myopia progression, Rohto Pharmaceutical Co., Ltd.) started

 - TLM-001 (Maruho) Phase 2a study

 - TLG-001 (Violet Light Exposure Device for Myopia Suppression, JINS) LPO Achieved

- ❑ Nearsightedness to be a social theme in 2025!

Overview of Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026

(Unit: Rounded down to the nearest million yen)

	March 2023	March 2024	March 2025	March 2026	Change from previous year
Net sales	954	673	1,357	1,400	+43
Operating income	167	(649)	235	200	(35)
Ordinary profit	144	(636)	281	220	(61)
Net income	90	(641)	205	150	(55)
R & D expenses	126	205	254	550	+296
Number of Researchers #	33	38	43	46	












#Including outside commissioned researchers

Promote research and development and realize cost mobilization by utilizing external researchers with the necessary skills.

*The full-year forecast is based on the current plan.

"Maximizing the value of existing pipelines" Business development for potential markets

- Global business development of each pipeline
- Contract with a partner with high development and sales capabilities in the area

Code	Expected indications	Japan	China	Asia	Europe	USA
TLM-001	Meibomian gland dysfunction					
TLM-003	Suppression of myopia progression		Nondisclosure			
TLM-017	Keratoconjunctival disorder	○	○	○	○	○
TLM-018	Unpublished (eye drops)		○	○	○	○
TLM-023	Suppression of myopia progression	○	○	○	○	○
TLG-001	Suppression of myopia progression		BYPT * 1	○	○	○
TLG-003	To inhibit keratoconus progression	○	○	○	○	○
TLG-005D	Depression	○	○	○	○	○
TLG-005P	Parkinson's disease	○	○	○	○	○
TLG-021	Irregular menstruation	○	○	○	○	○

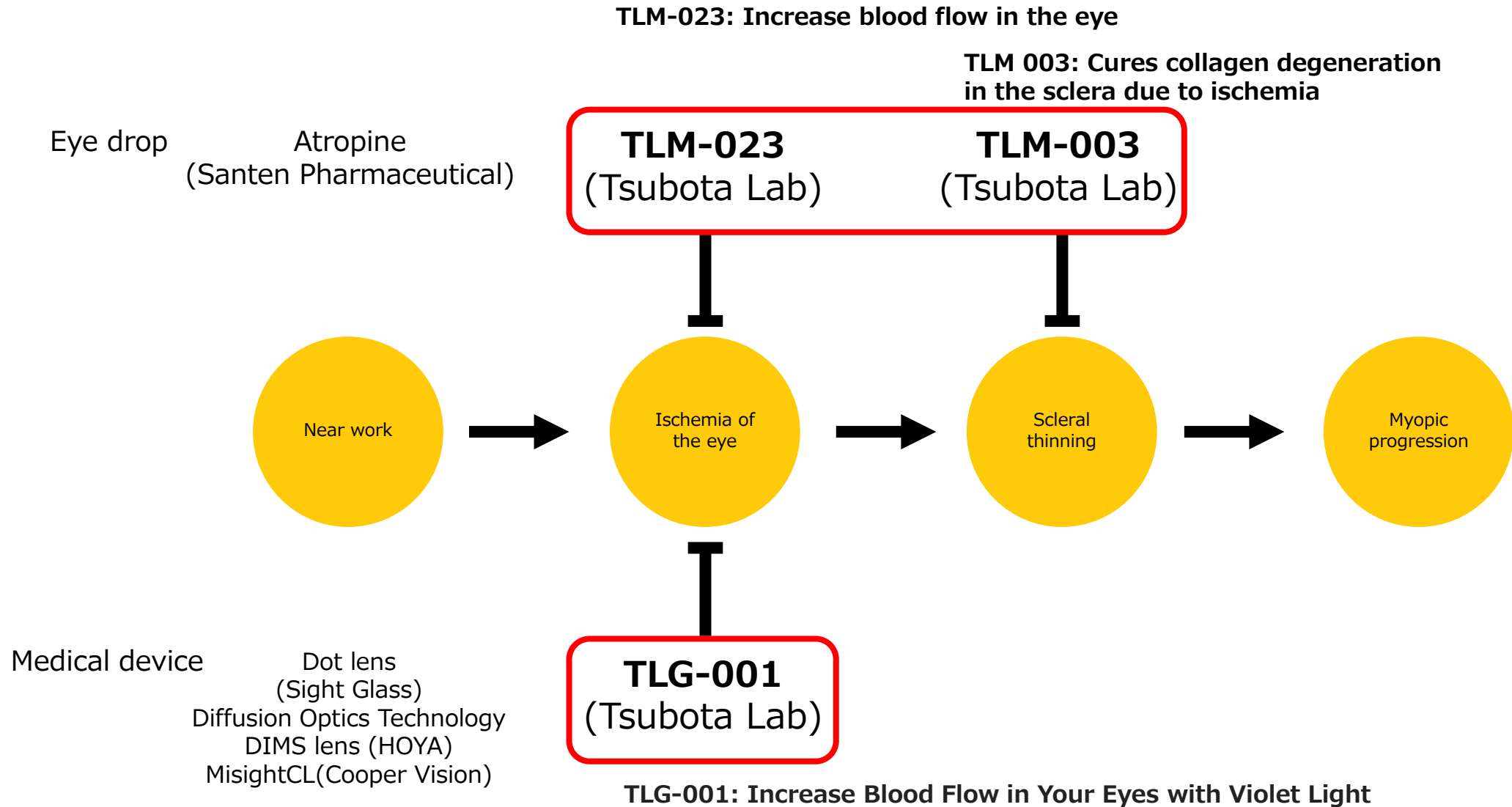
*Beijing Yijie Pharmaceutical Technology Co., LTD.

○: Candidate region for derivation

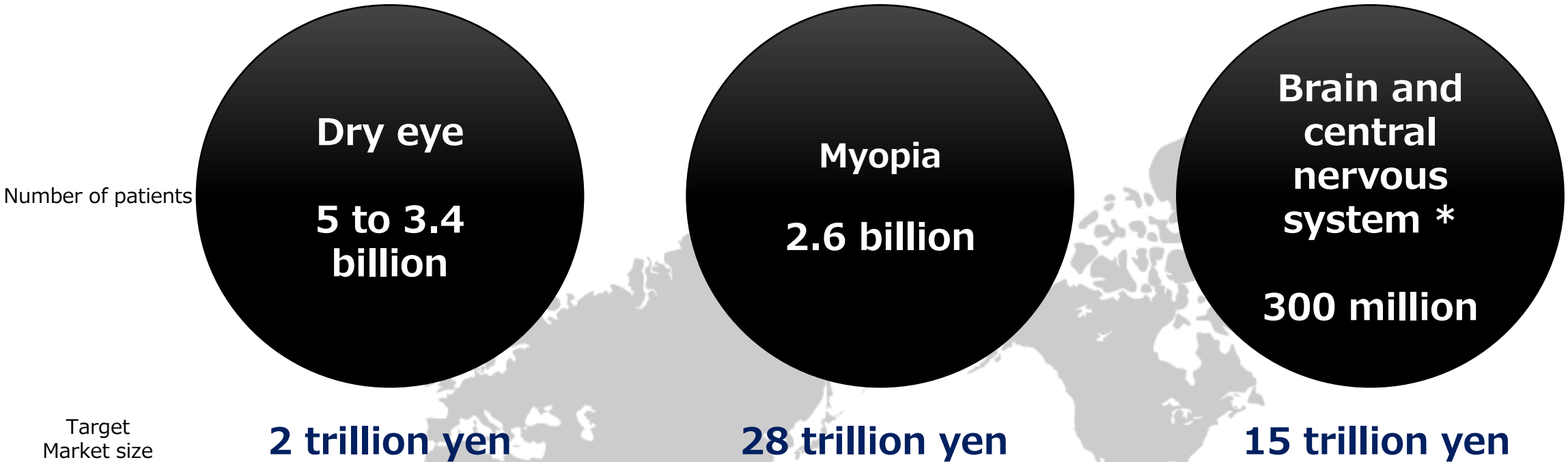
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Growth strategy

The science of myopia: A multifaceted approach to pathophysiology!



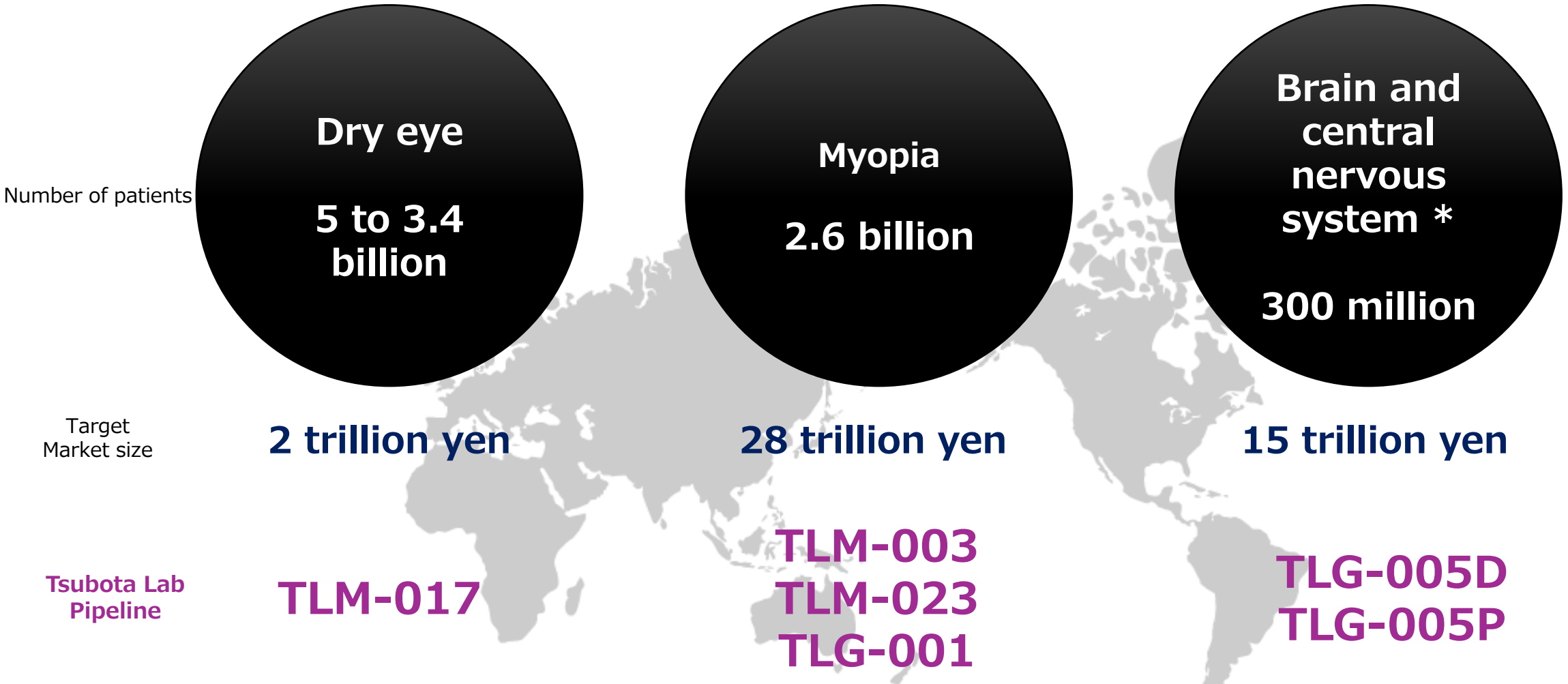
There are so many people with diseases in the world, and there is a huge potential market.



There is no cure, and symptomatic treatment is the only option

*Brain and central nervous system: depression, Parkinson's disease

Address UMN in multiple drug and medical device pipelines!



*Brain and central nervous system: depression, Parkinson's disease

Monetization structure of Tsubota Lab

❑ Multi-layer revenue model linking research results to social implementation:

Based on our proprietary technologies, we aim to continuously monetize multiple optimal modalities for pharmaceuticals, medical devices, healthcare products, and cosmetics through collaboration with powerful partners!

1. Business model that links the results of joint research with academia to the "exit"
2. Patents and intellectual property rights are acquired from research results, and research and development is promoted to increase pipeline value.
3. Short-term: Lump-sum payments and milestones
4. Mid-term: Stable revenue from royalties from product sales

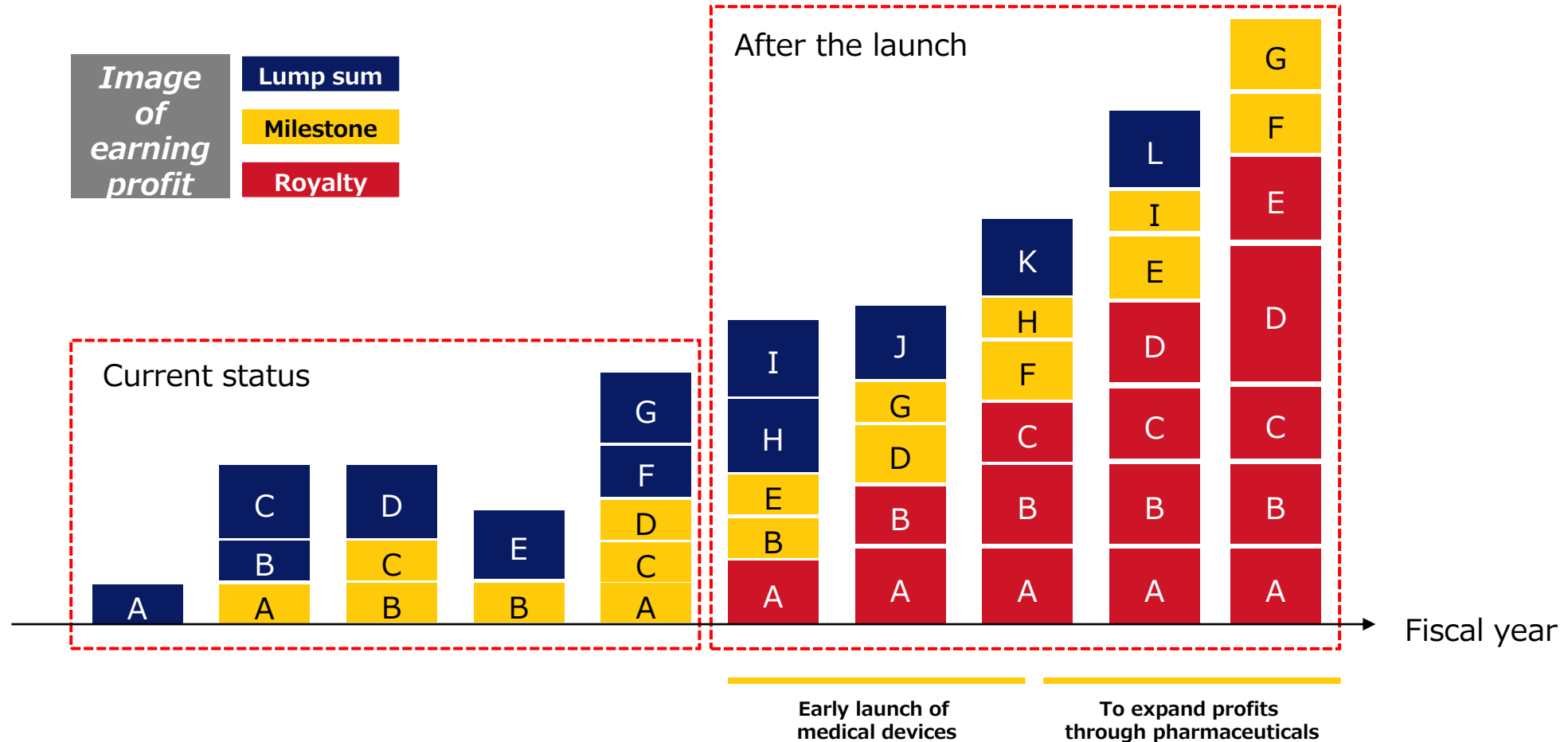
With the key phrase "from research to social implementation,"

Continue to expand business and increase corporate value through collaboration with partners

Achieving sustainable growth while contributing to global eye health through both R & D and management

Early launch of medical devices and healthcare products and increased earnings from pharmaceuticals

Applying research results to create multiple profit opportunities and maximize social impact



Enhancement of basic research fields

❑ 3rd Society of Tsubo-Lab Science and Technology

About 60 Research Collaborators at CRIK!

Participants in the meeting shared information on what kind of research is being conducted with Tsubota Lab and how such research will lead to development, and actively discussed the topics.

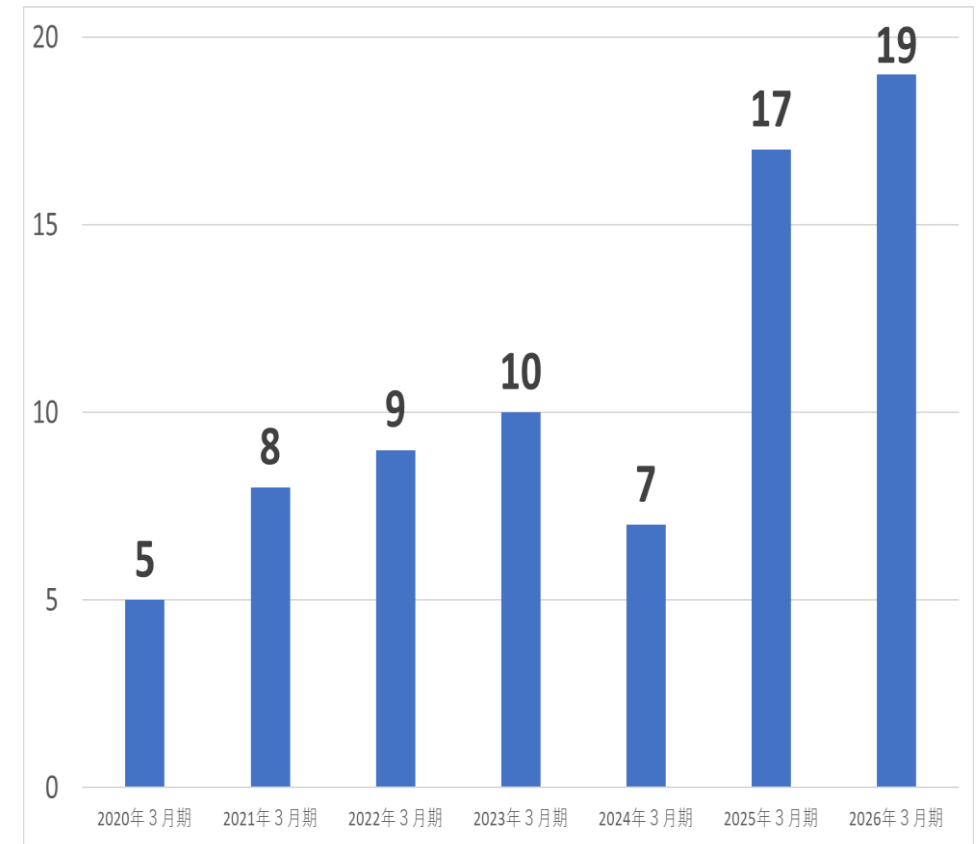


Continue to significantly strengthen the organizational structure

Aiming for sustainable growth and creation of social value

Strengthening the Organizational Structure in Both Research and Business Development

- ❑ R & D departments such as pharmaceutical companies and bio-ventures
- ❑ Business Development Division, which is active globally
- ❑ Office division supporting strategy implementation
- ❑ To actively recruit interns
Two in fiscal 2024
6 in fiscal 2025



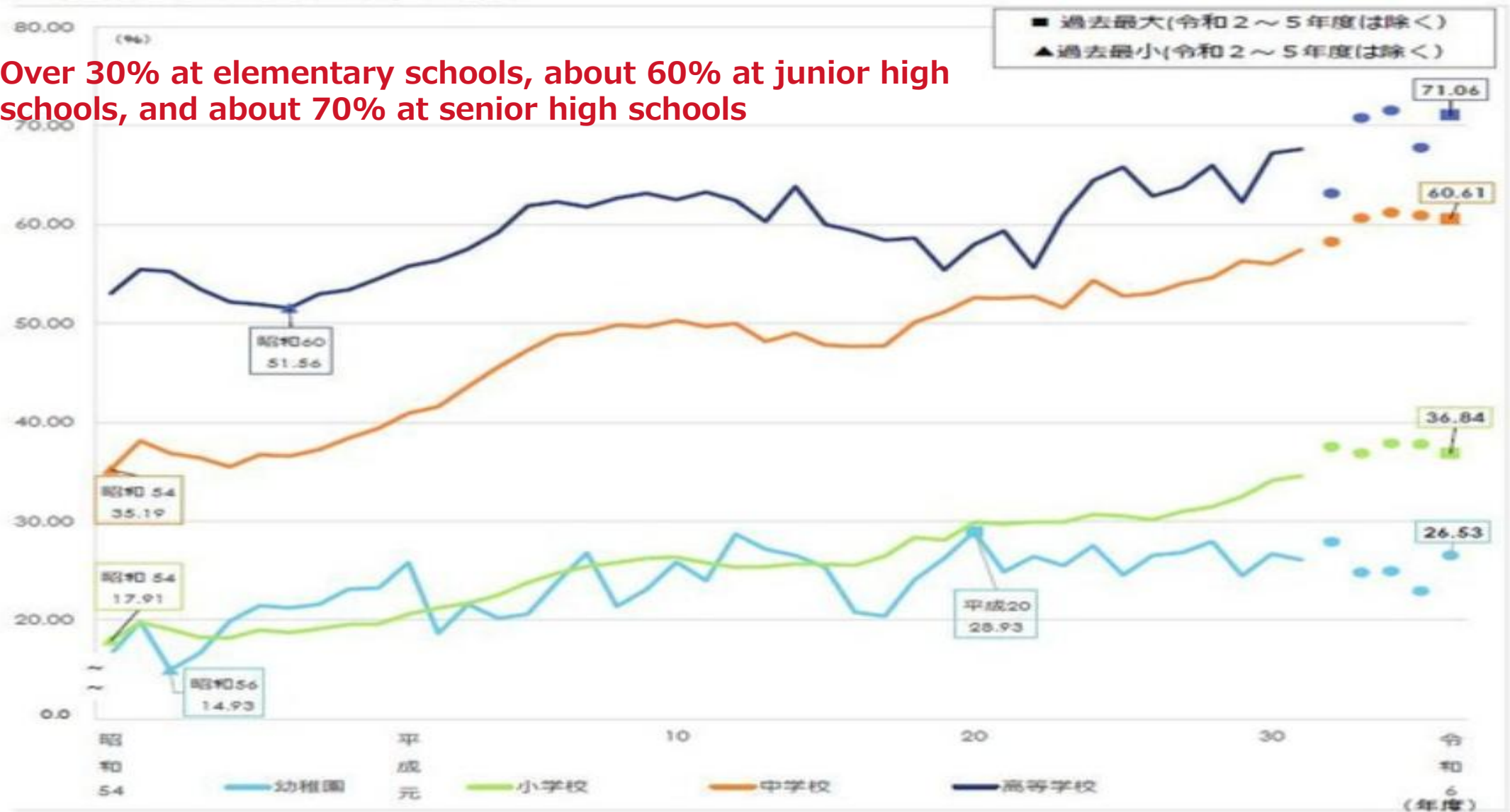
<Number of employees as of November 2025>

4

Appendix

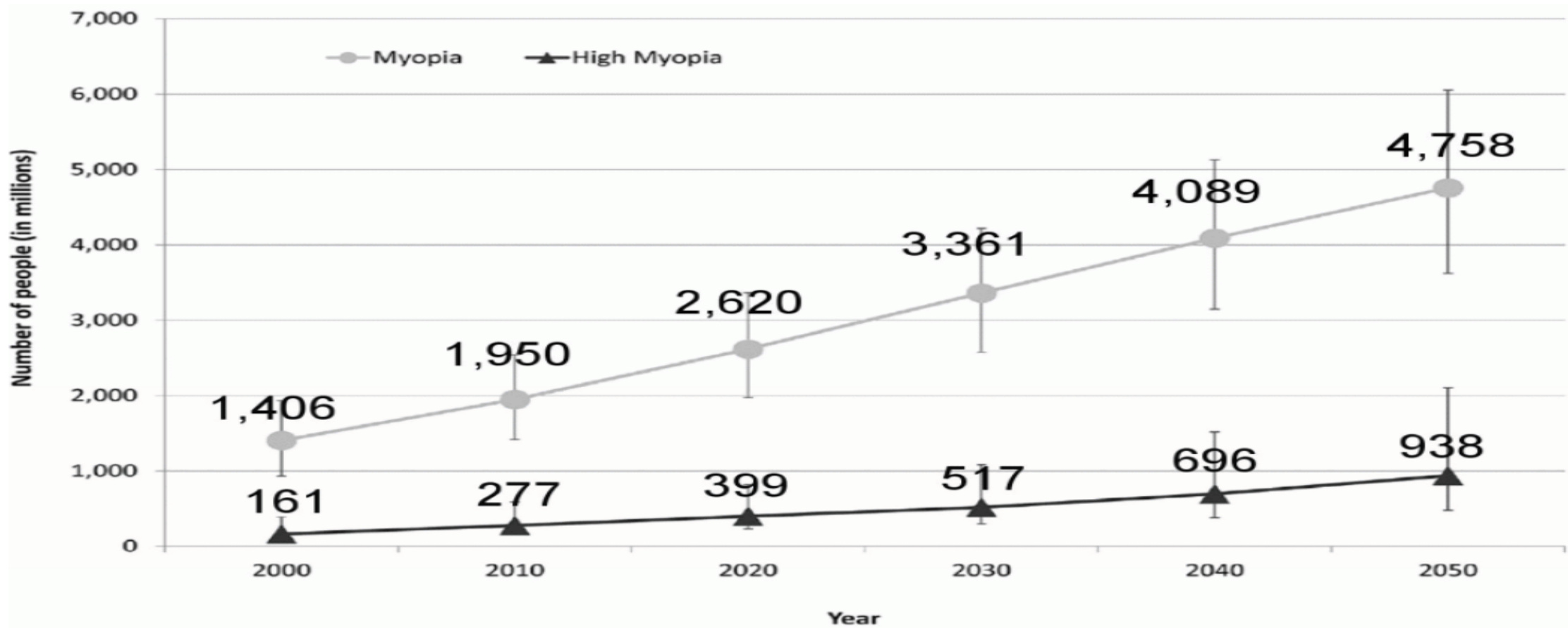
Increase in the proportion of naked eye vision of less than 1.0 MEXT survey in fiscal 2024

Over 30% at elementary schools, about 60% at junior high schools, and about 70% at senior high schools



Rapid increase in the number of nearsighted people worldwide

- ❑ In 2000, the number of people with myopia worldwide was 1.406 billion, and the number of people with high myopia was 163 million.
- ❑ By 2050, the number of myopic people is projected to increase to 4.758 billion and the number of highly myopic people to 938 million.
- [One in ten people are at risk of blindness]



Findings from the study at the Brien Holden Vision Institute and the University of New South Wales May 2016



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Tsubo Lab

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