



September 25, 2025

NEWS RELEASE

Company name: TMS Co., Ltd.
Name of representative: Takuro Wakabayashi,
Chief Executive Officer
(Securities code: 4891; Growth Market)

Notice of Initiation of Analyst Coverage by Pathology Associates

TMS Co., Ltd. (TSE: 4891) (the "Company"), a clinical-stage biopharmaceutical company focused on discovering and accelerating the development of transformative medicines in areas of high unmet medical need, is pleased to announce that Dr. Dion Stéfan Büchner of Pathology Associates Co. Ltd. has published its coverage report on the Company today, initiating coverage. Pathology Associates is an independent investment advisory firm serving institutional investors.

The report is made available to Pathology Associates' clients. For inquiries regarding the report, please contact Pathology Associates.

TMS Co., Ltd.

TMS Co., Ltd. is a clinical-stage biopharmaceutical company focused on the discovery and development of transformative medicines for the treatment of serious diseases in areas of high unmet medical need. The Company's pipeline consists of a family of small molecule compounds called SMTPs (*Stachybotrys microspora* triprenyl phenols) derived from a fungus. TMS' lead program, TMS-007 (JX10), has demonstrated efficacy and safety in its Phase 2a study for the treatment of acute ischemic stroke. The Company's robust pipeline also includes programs in resistant or uncontrolled hypertension, acute kidney injury, and spinal cord injury. TMS continues to explore new pipeline products by leveraging its established partnerships with leading academic institutions in Japan, with the intention to build a bridge between academic discoveries and the global pharmaceutical market. For more information about TMS, please visit <https://www.tms-japan.co.jp/>.

Investor and Media Contact:
ir@tms-japan.co.jp

End