TMS Co.,LTD

TSE Growth: 4891

First Half FY2026 Financial Results Presentation Material

（Fiscal Year Ending December 31, 2026 ）

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Corporate Mission

Create impactful therapeutics by the power of relentless exploration and challenge

Agenda

1. Highlights

2. TMS-007 (JX10) Development Status / *Potential Next Generation Acute Ischemic Stroke Treatment*

3. TMS-008 Development Status / *Novel Drug Candidate for the Prevention and Treatment of Acute Kidney Injury*

4. JX09 Development Status / *Resistant or Uncontrolled Hypertension*

5. Pipeline

6. Topics

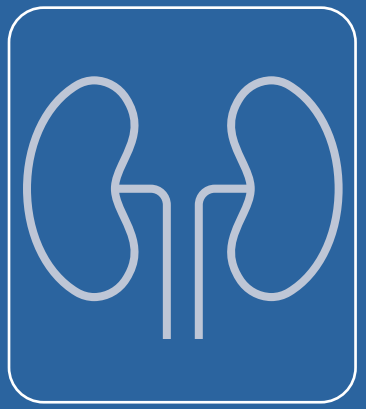
7. Summary of Financial Results for H1 of FY2026

8. Appendix

1 . Highlights

① ORION Trial steadily progressing

- Global Phase 2/3 trial of TMS-007 (JX10)
- Target enrollment of 740 patients in total ⇒ Part 1 (target: 240 patients) currently underway
- Enrollment progress well under control

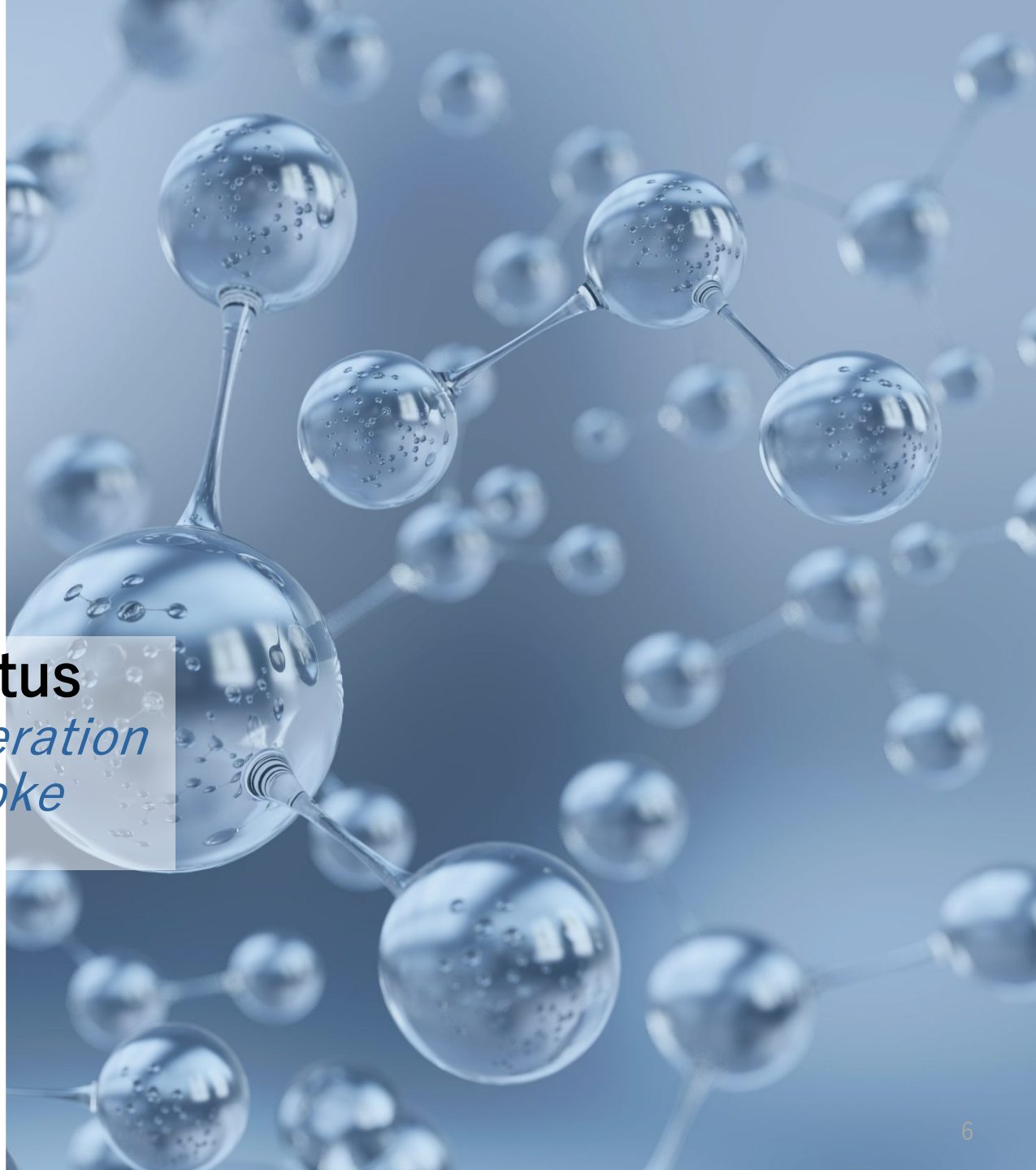


② Phase 2a Trial of TMS-008 in preparation

- Preparations are progressing steadily toward initiation of patient enrollment within this year
- Aiming to address an area with no available treatment through a novel mechanism

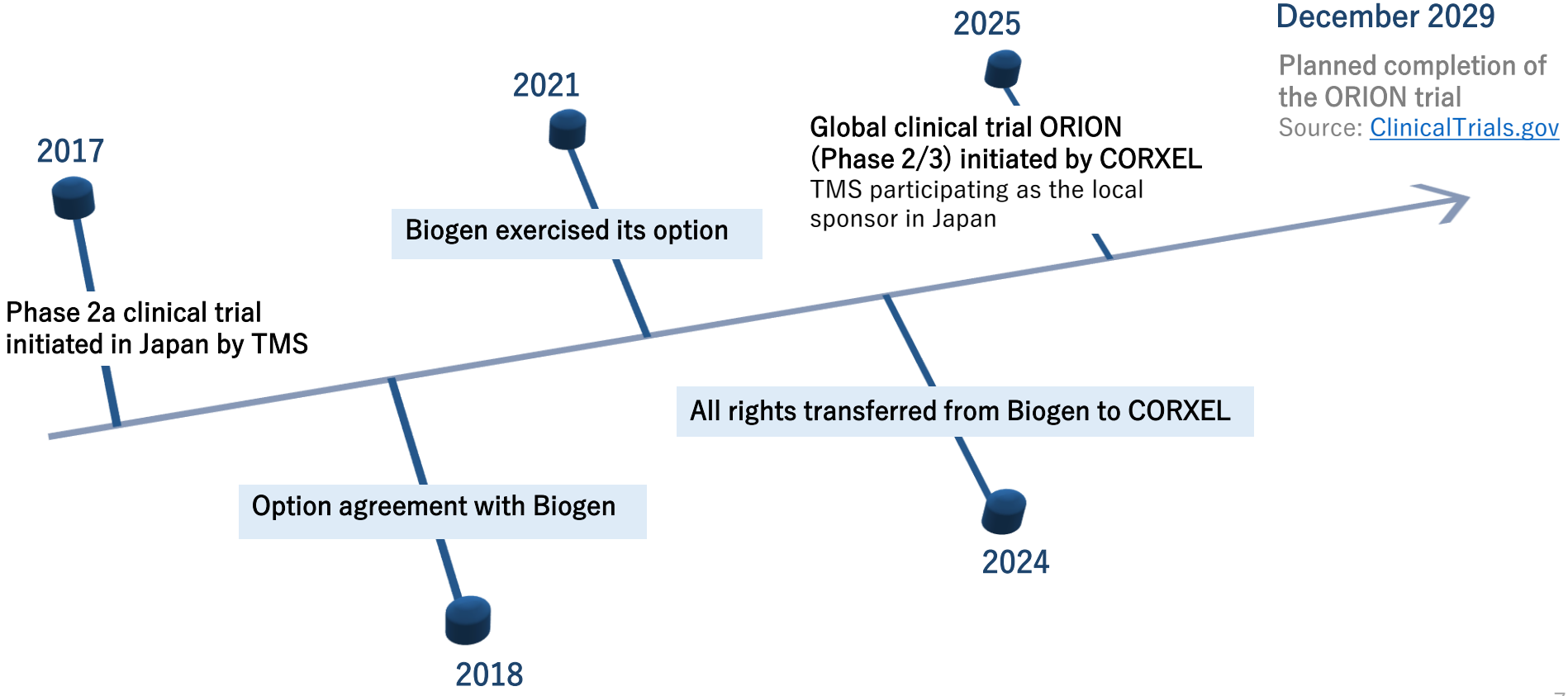
2. TMS-007 (JX10) Development Status

Potential Next Generation Acute Ischemic Stroke Treatment



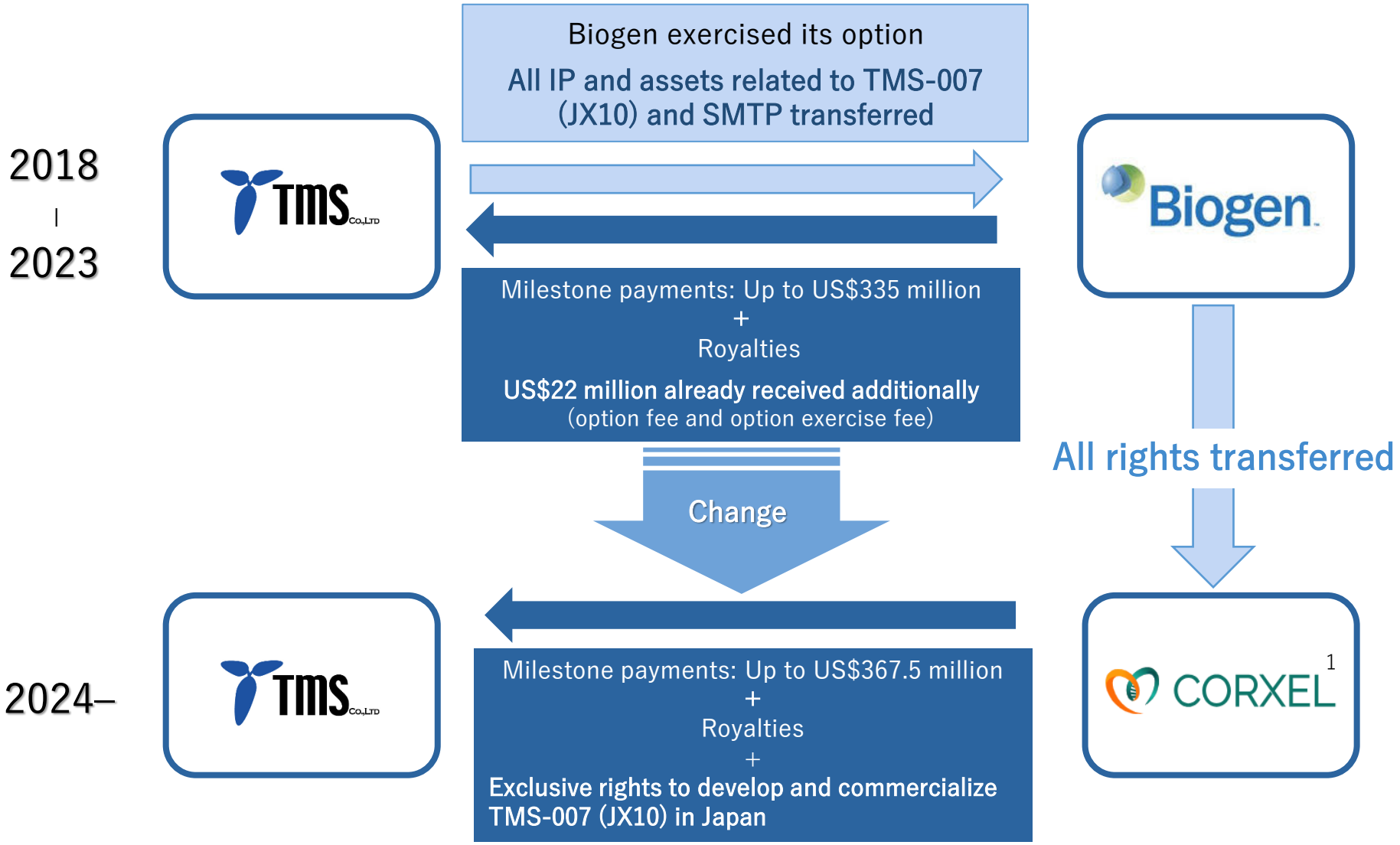
History of the Clinical Development of TMS-007 (JX10)

- TMS-007 (JX10), discovered in Dr. Hasumi's laboratory at Tokyo University of Agriculture and Technology, was first administered to stroke patients in 2017 in a Phase 2a clinical trial, which was completed in 2021.
- All rights were transferred from TMS to Biogen in 2021. Following the transfer of the rights from Biogen to CORXEL[1] in 2024, ORION global Ph2/3 clinical trial was started and is currently underway.



1. The company name at the time of the agreement was Ji Xing Pharmaceuticals Limited (Now renamed Corxel Pharmaceuticals Limited ("CORXEL"))

TMS-007 (JX10) Rights Status



1. The company name at the time of the agreement was Ji Xing Pharmaceuticals Limited (Now renamed Corxel Pharmaceuticals Limited ("CORXEL"))

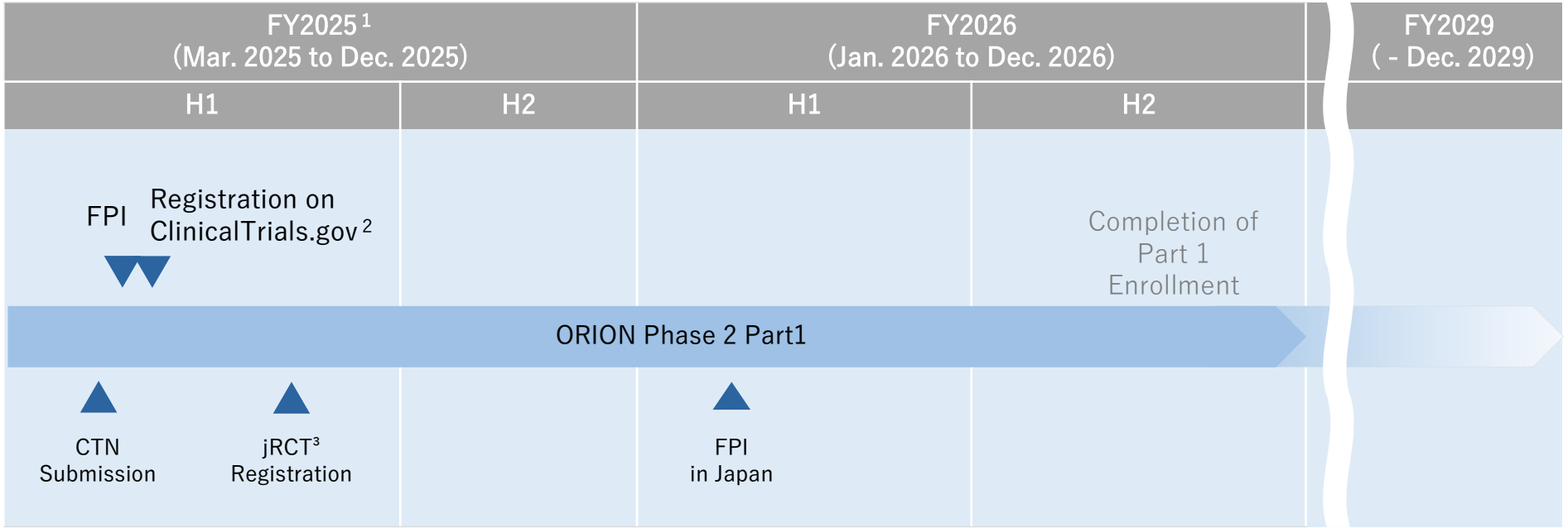
Progress of the TMS-007 (JX10) Clinical Trial

The global clinical trial ORION, led by CORXEL, has been progressing steadily.

- First patient enrolled in Japan in February 2026
- Completion of Part 1 (Ph2) patient enrollment planned in 2026 (ClinicalTrials.gov)

Forecasted Timeline

The upper row shows global status; the lower row shows status in Japan



1. From FY2025, the fiscal year-end has been changed from February to December. As a result, FY2025 is a transitional fiscal year covering a 10-month period.
2. ClinicalTrials.gov: U.S. clinical trial database (https://clinicaltrials.gov/study/NCT06990867)
3. jRCT: Japan Registry of Clinical Trials (https://jrct.mhlw.go.jp/latest-detail/jRCT2021250014) (registration in the Japan clinical trial database)

TMS-007 Recap

- **The first ischemic stroke drug candidate with two distinct MoAs: thrombolysis and brain cytoprotection**

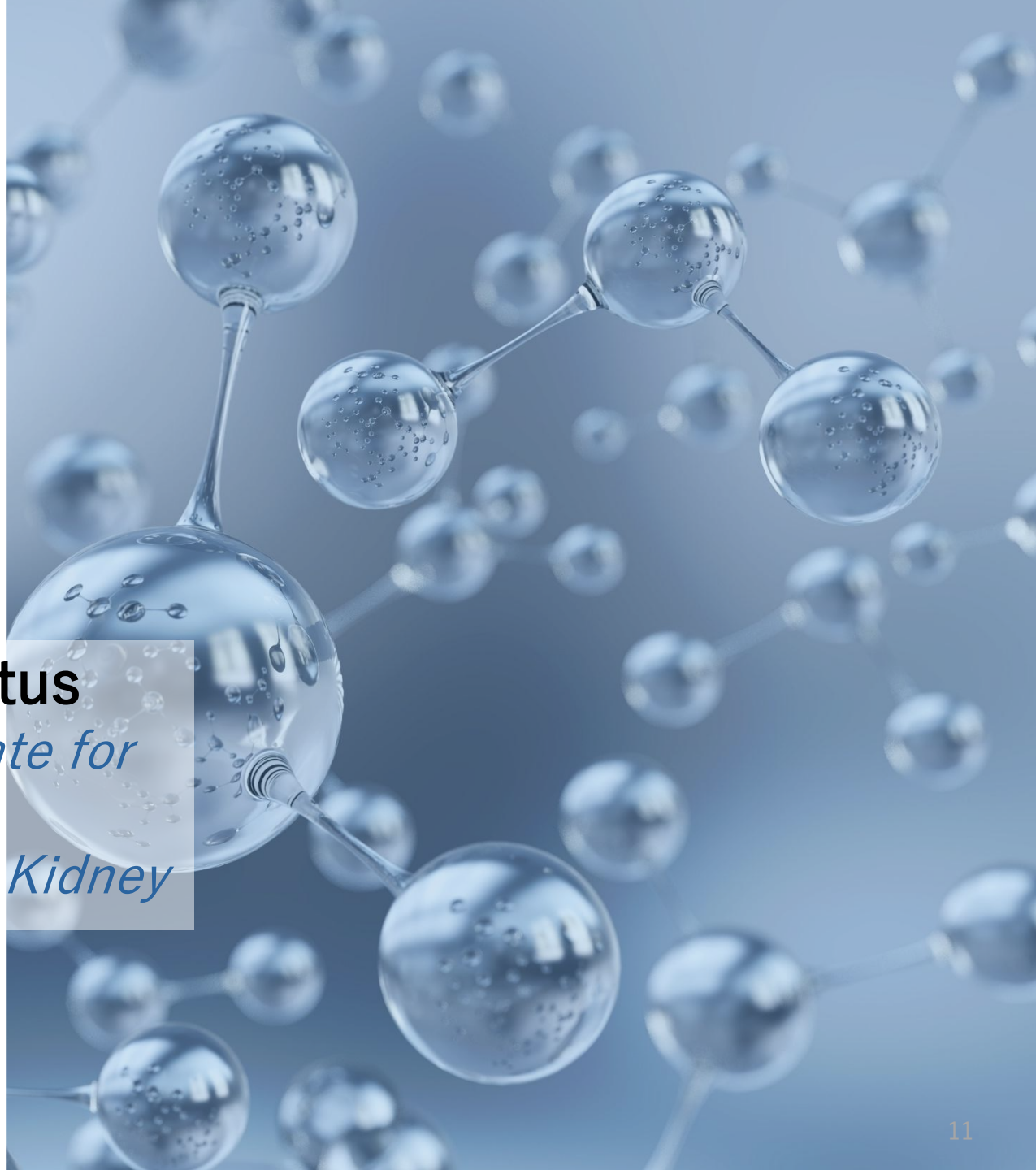
- **The deal size with Biogen in 2018 was the largest ever in the ischemic stroke space[1]**
  - Up to USD 335 Million in Milestone Payments, plus royalties (total deal size Including option and exercise fees amount to USD 357 million)
  - The program has since been succeeded by CORXEL in a modified form, and a global Phase 2/3 clinical trial is underway
  - RTW, which founded CORXEL and continues to hold a majority equity stake, is regarded as one of the world's top three crossover investors (investing in both public and private companies), in terms of quality, performance, and scale (our opinion)

- **The deal size with Biogen in 2018 ranks fourth among Japanese biotech startups, regardless of therapeutic area[2]**
  - Among agreements that remain in effect, it ranks second (behind the Carna Biosciences – Gilead deal)

- **Results from the Phase 2a clinical trial conducted in Japan showed a significant difference vs placebo group, representing exceptionally strong outcomes for an acute ischemic stroke clinical trial (our opinion)**
  - For the most critical efficacy endpoint, the proportion of patients with mRS score of 0–1, TMS-007 demonstrated a high degree of superiority over placebo, with an odds ratio of 3.34 (unadjusted odds ratio: 3.00), achieving statistical significance ($P < 0.05$)
  - The proportion of patients with mRS score of 0–2 also showed favorable results (unadjusted odds ratio of 2.00)

- **Participation in the global clinical trial is uncommon for a Japanese biotech**
  - Planned enrollment of 740 patients, spanning across 150 sites in 20 countries: based on publicly disclosed information, 76 sites in 17 countries have been registered
  - The Steering Committee is composed of world-class physicians in the field of ischemic stroke

1. Based on the views of TMS using search results from the Cortellis™ database.
2. Based on the views of TMS using search results from Nikkei BP's "Nikkei Biotechnology & Business" database.



3. TMS-008 Development Status

Novel Drug Candidate for the Prevention and Treatment of Acute Kidney Injury

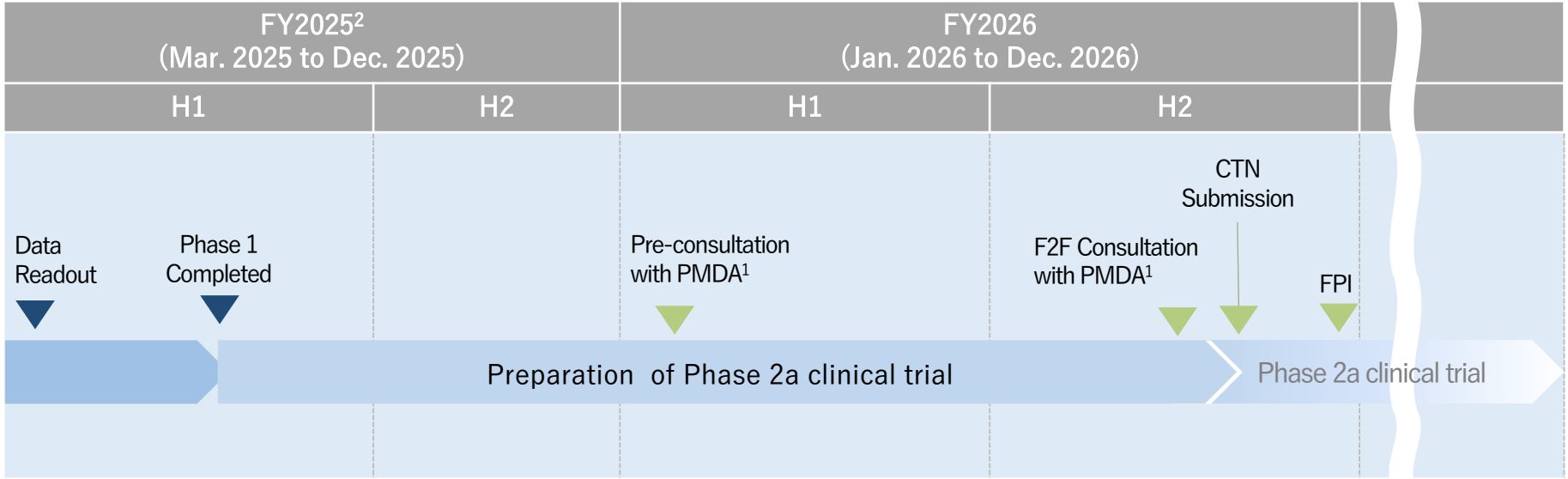
Progress of the TMS-008 Clinical Trial

- H1 2026: Completion of the Phase 2a clinical trial design and pre-consultation meeting with PMDA
- H2 2026: Submission of the Clinical Trial Notification (CTN) for the Phase 2a trial[a,b] (planned)
- H2 2026: First patient dosing (planned)
  Patient enrollment expected to be completed in one year

a. A clinical study designed to evaluate safety and the rate of suppression of acute kidney injury (AKI) in patients undergoing cardiac surgery.

b. Postoperative AKI, particularly AKI following cardiac surgery, is a critical risk factor that significantly affects patient prognosis. Although there is a strong unmet need for therapeutic agents, no approved drugs are currently available. The onset of postoperative AKI involves ischemia–reperfusion injury followed by inflammation. TMS-008 possesses antioxidant activity and anti-inflammatory effects mediated by soluble epoxide hydrolase (sEH) inhibition, and it is demonstrated efficacy in animal models in improving these pathological conditions.

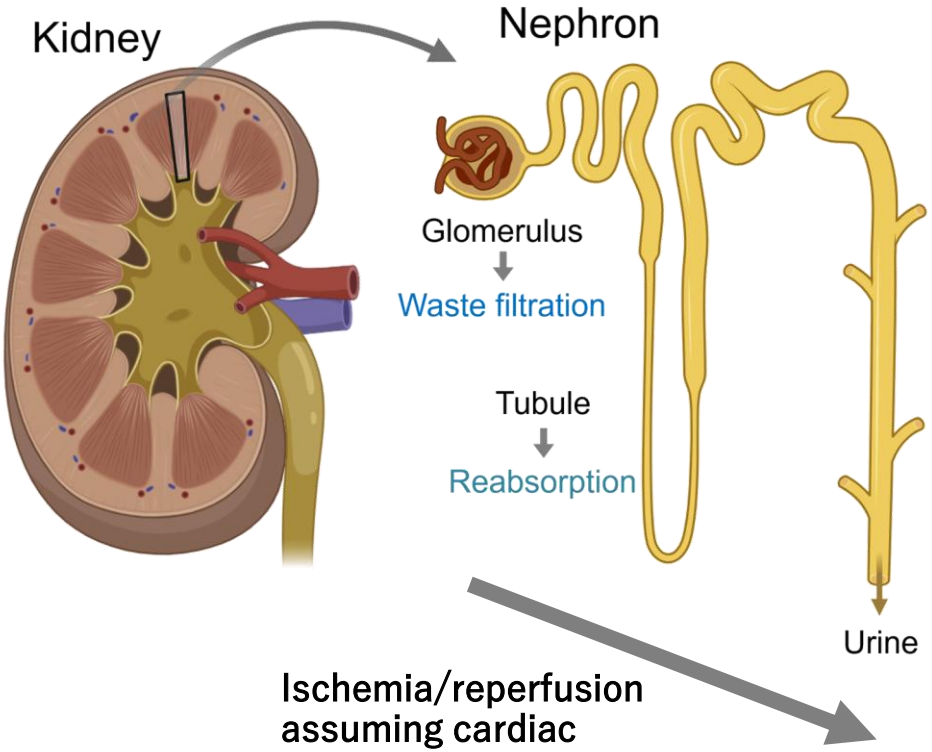
Forecasted Timeline



1. PMDA: Pharmaceuticals and Medical Devices Agency
2. From FY2025, the fiscal year-end has been changed from the end of February to December.

TMS-008: Proposed Mechanisms of Action (1)

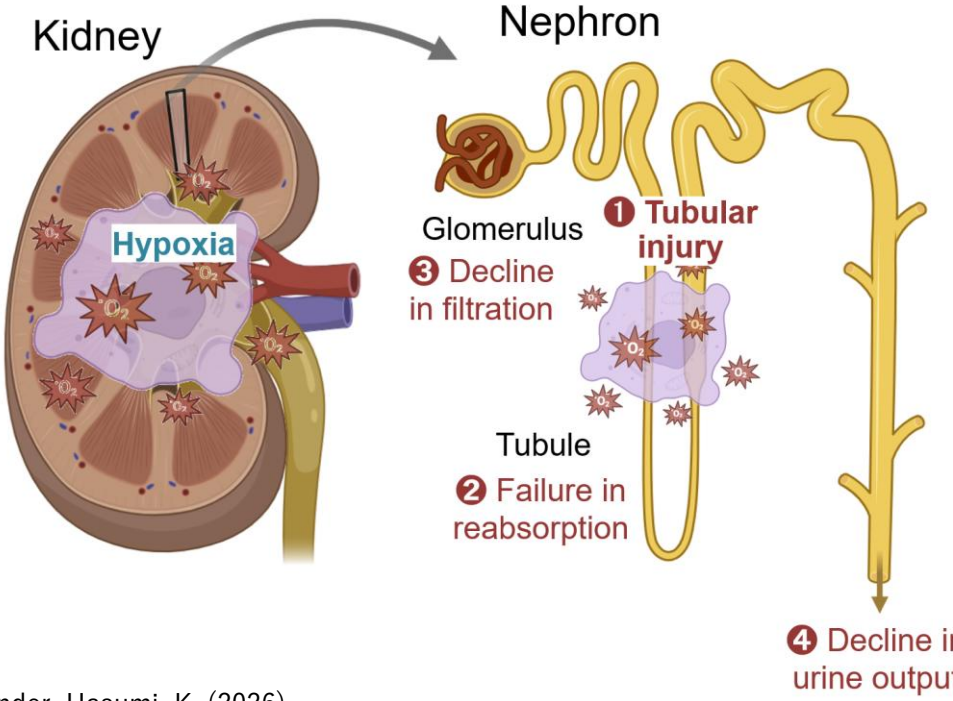
Acute kidney injury (AKI) mouse model:
Significant efficacy demonstrated using a dosing regimen relevant to clinical application



Ischemia/reperfusion assuming cardiac surgery

Ischemia-reperfusion injury simulating cardiac surgery in a mouse model

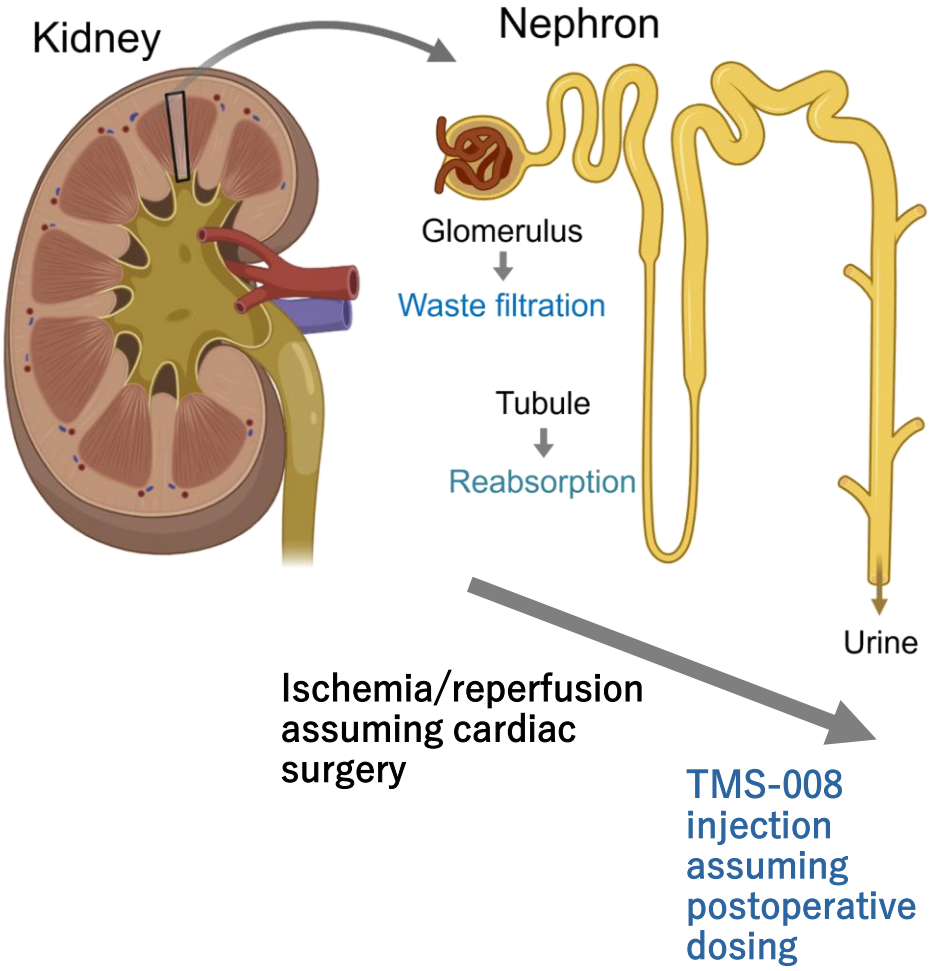
1. Tubular injury
2. Reabsorption failure
3. Filtration failure
4. Decline in urine output



Created in BioRender. Hasumi, K. (2026)

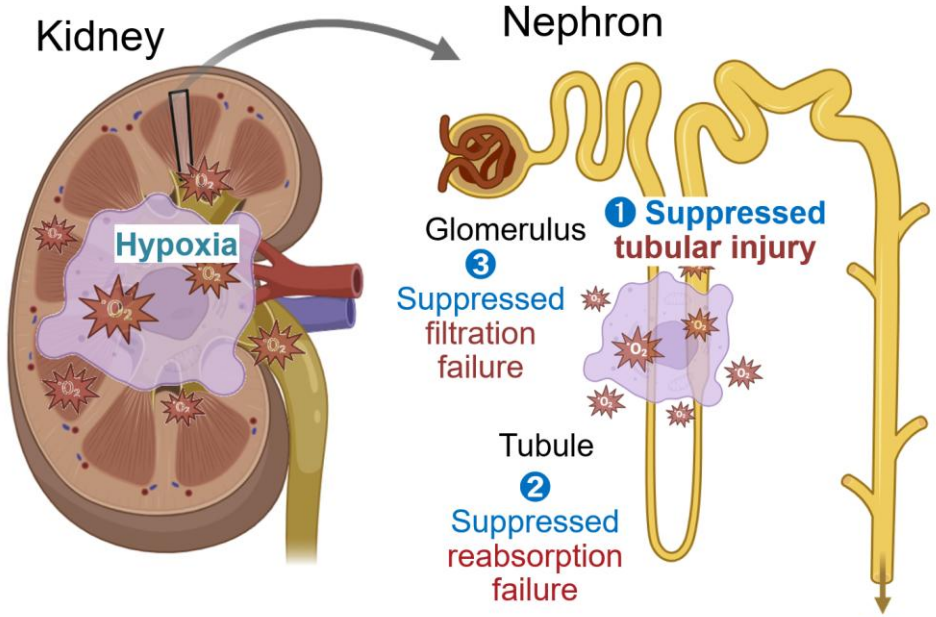
TMS-008: Proposed Mechanisms of Action (2)

Acute kidney injury (AKI) mouse model:
Significant efficacy demonstrated using a dosing regimen assuming clinical application



TMS-008 administration following ischemia-reperfusion injury simulating cardiac surgery in a mouse model

1. Suppressed tubular injury
2. Suppressed reabsorption failure
3. Suppressed filtration failure
4. Maintained urine output



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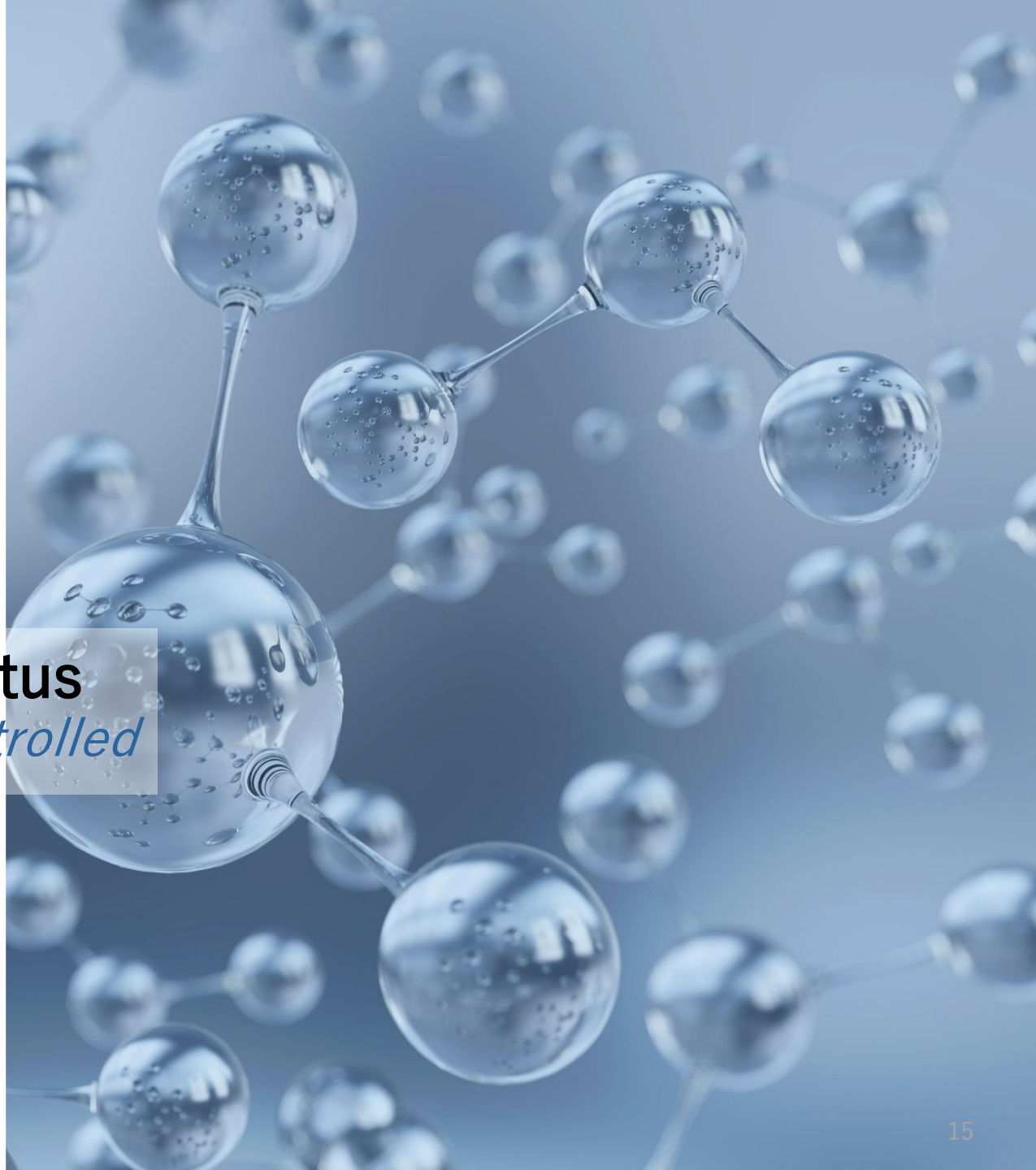
4 . JX09
Development Status
Resistant or Uncontrolled Hypertension



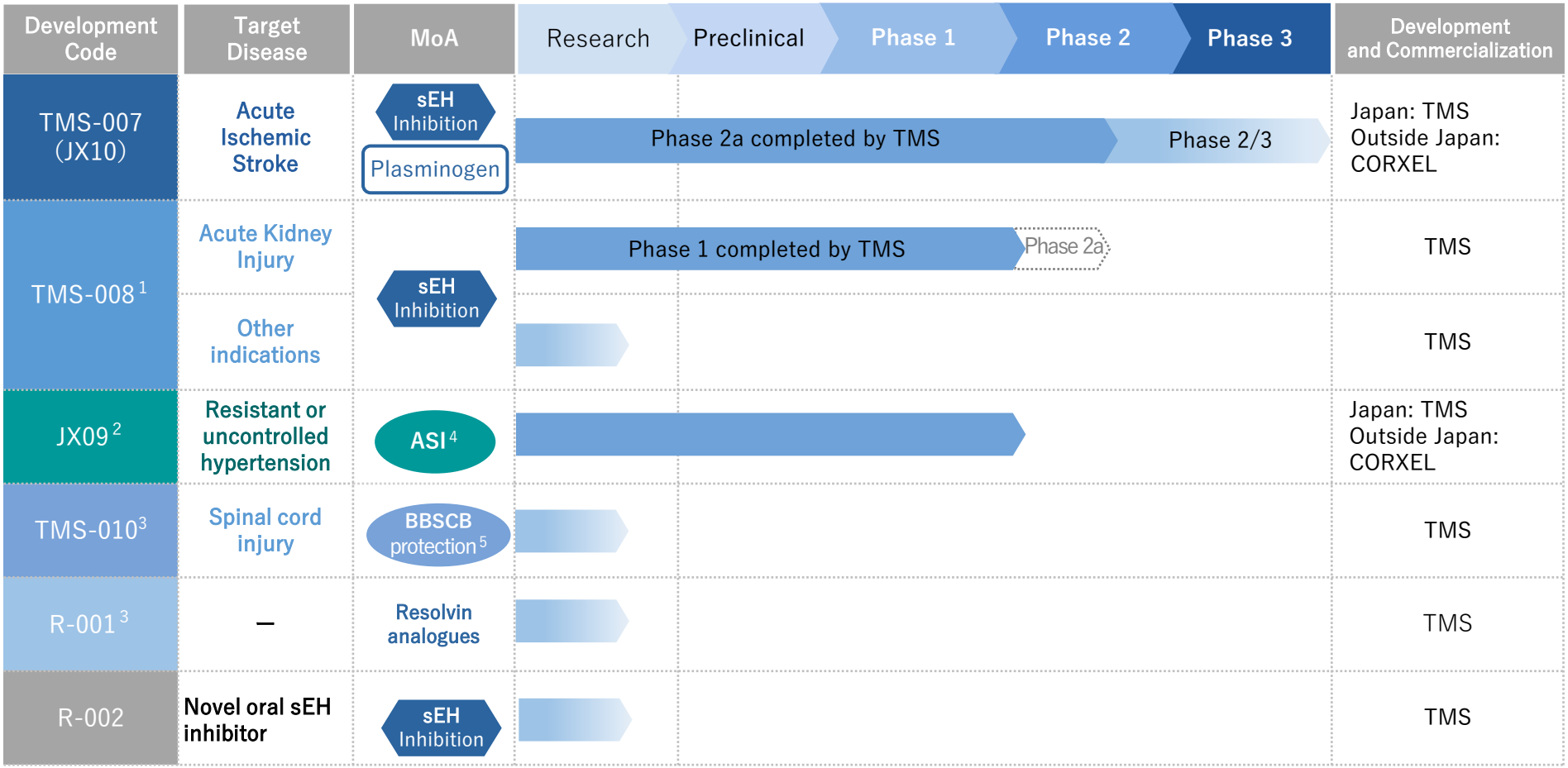
Progress of the JX09 Clinical Trial

- Phase 1 clinical trial in Australia completed with no serious safety or tolerability concern.
- CORXEL is holding further development of JX09 due to strategic consideration.
- We will make announcement when there's any course change of development by CORXEL.
- Drugs in Aldosterone Synthase Inhibitor class are advancing meanwhile.
  - Baxdrostat (AstraZeneca) was approved by FDA in May 2026.[1]
  - Mineralys filed NDA to FDA and FDA's action is expected in Dec 2026.[2]

1. Source: AstraZeneca press release https://www.astrazeneca.com/media-centre/press-releases/2026/Baxdrostat-MNR-2026.html
2. Source: Mineralys press release https://ir.mineralystx.com/news-events/press-releases/detail/93/mineralys-therapeutics-announces-fda-acceptance-of-nda-for

5 . Pipeline

TMS Pipeline



The information above includes forward-looking statements based on the Company's judgment using currently available information. These statements are subject to various risks and uncertainties, and actual development results may differ materially from these projections.

1. TMS-008 is currently under development by TMS under a free license from CORXEL.
2. Obtained free license for development and marketing rights in Japan from CORXEL (January 2024).
3. TMS-010 was in-licensed in July 2024, and R-001 was in-licensed in November 2025, with exclusive worldwide rights (including Japan) obtained from Hokkaido University.
4. ASI：Aldosterone synthase inhibitor.
5. BBSCB(Blood-brain spinal cord barrier) protection

Milestones in FY2026 and Beyond

Programs	Achievements and Upcoming Milestones	Timing
TMS-007 *(Acute ischemic stroke)*	Initiation of dosing in the Japan cohort for Part 1 of the global ORION clinical trial	Q1 FY2026 ✓
	Completion of dosing for Part 1 of the global ORION clinical trial	H2 FY2026
	Topline results for Part 1 of the global ORION clinical trial	H1 FY2027
	Completion of the global ORION clinical trial	H2 FY2029
TMS-008 *(Acute kidney injury)*	Completion of the Phase 2a clinical trial design	H2 FY2026 ✓
	Submission of the Phase 2a Clinical Trial Notification	H2 FY2026
	Dosing of the first patient in the Phase 2a clinical trial	H2 FY2026
	Completion of Phase 2a clinical trial patient enrollment	H2 FY2027
JX09 *(Resistant or uncontrolled hypertension)*	Completion of the Phase 1 clinical trial conducted by CORXEL	H1 FY2026 ✓
Novel Oral sEH Inhibitor (R002)	Completion of pharmacology studies; evaluation of indications and CMC	H2 FY2026
	Conduct preliminary toxicity and safety studies	H1 FY2027

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6. Topics

Topics (1)

1 CORXEL Financing[1]

- CORXEL announced completion of a financing round, raising USD 287 million, on January 22, 2026.
  - Equivalent to approximately ¥45.3 billion (USD/JPY exchange rate of 158).
  - There were only six larger financings[2] completed among U.S. private biotech companies in 2025, indicating that this was a large-scale financing even by the U.S. standard.
  - Proceeds will be used for development of CX11, therapeutic candidate for obesity, as well as JX10 (TMS-007) and JX09.
- This financing will provide positive momentum for development of TMS-007 (JX10).
- In addition to RTW Investments, a broad group of well-known institutional investors participated in the financing.
  - Existing shareholders: RTW Investments, Hengdian Group
  - New investors: SR One, TCG Crossover (TCGX), RA Capital Management, HBM Healthcare Investments, SymBiosis, Adage Capital Management, Invus, SilverArc Capital, among others

1. CORXEL press release: https://www.corxelbio.com/en/press-releases/corxel-announces-287-million-series-d1-financing-to-further-advance-its-cardiometabolic-pipeline-including-oral-small-molecule-glp-1-receptor-agonist/
2. Based on the Company's research using Labiotech database.

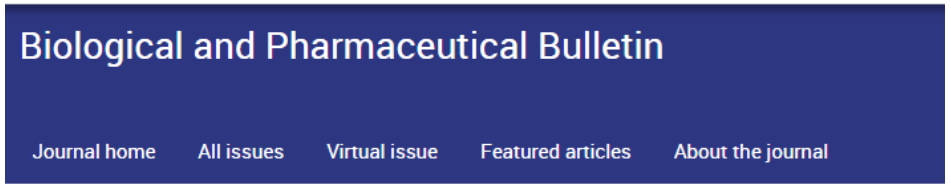
Topics (2)

2 Initiation of Joint Research with Kyushu University on a Drug for the Prevention and Treatment of Acute Kidney Injury

3 Results of Joint Research on SMTP Compounds (Published Paper)

- Published research papers on the renoprotective effects of an SMTP analogue in diabetic nephropathy.

Hyperglycemia-Induced Vascular Endothelial Dysfunction



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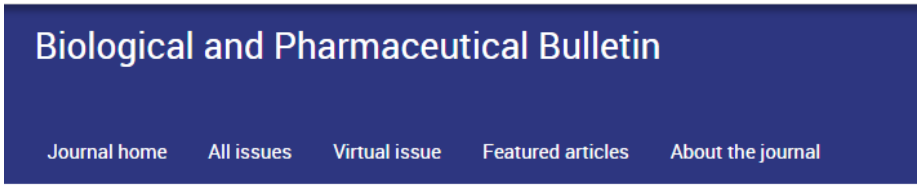
Regular Article

SMTP-44D Improves High Glucose-Induced Vascular Endothelial Dysfunction

Shiori Jono, Ryosuke Shinouchi, Takashi Obama, Hiroyuki Itabe, Keiji Hasumi, Koji Nobe

Diabetic Nephropathy



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Regular Article

SMTP-44D Exerts Renoprotective Effects against Diabetic Nephropathy *via* Its Anti-inflammatory and Antioxidant Action

Taiki Awane, Hayato Sasaki, Keita Shibata, Keiji Hasumi, Koji Nobe

7. Summary of Financial Results for H1 FY2026

H1 FY2026 Financial Results - Income Statement

Operating expenses reduced from H1 2025.
Expected to increase in H2 due to preparation and initiation of the TMS-008 clinical trial.

From FY2025, TMS changed its fiscal year-end from the last day of February to December 31. Accordingly, the periods covered by the first half FY2026 (January 1 to June 30, 2026) and the first half FY2025 (March 1 to August 31, 2025) differ. Therefore, the amounts of change are presented for reference purposes only.

(million yen)

	FY2025 H1	FY2026 H1	Change	
			Amount	Percentage
Operating revenue	-		-	-
Operating expenses	471	392	(79)	-16.9%
R&D	298	239	(58)	-19.7%
SG&A	173	152	(20)	-12.0%
Operating profit (loss)	**(471)**	**(392)**	**(79)**	**-**
Non-operating expenses	13	0	(12)	-98.1%
Ordinary profit (loss)	(484)	**(392)**	**(92)**	**-**
Extraordinary losses	2	**0**	(1)	-74.4%
Profit (loss)	(487)	**(393)**	**(93)**	**-**

TMS-008 Ph1 expenses were recorded in H1 2025. No significant expenses from the study were recorded in H1 2026.

Expected expenses for the Full Fiscal Year 2026*

(million yen)

Operating expenses	900 - 1,300
Research and Development expenses	600 - 900
Other selling, general and administrative expenses	300 - 400

Mainly development costs for pipeline, including TMS-007 (JX10) and TMS-008, and exploration costs for expanding the pipeline.

Note:Due to a change in the fiscal year-end, the previous fiscal year (2025) was an irregular 10-month period.

H1 FY2026 Financial Results - Cash Flows

Mainly due to R&D expenditures, operating cash flow was -339 million yen. Cash and cash equivalents at the end of H1 FY2026 totaled 2.45 billion yen, a decrease of 321 million yen from the beginning of the period.

(million yen)

	FY2025 H1	FY2026 H1
Cash flows from operating activities	**(476)**	**(339)**
Profit(loss) before income taxes	(486)	(339)
Cash flows from investing activities	**(2)**	**(0)**
Cash flows from financing activities	**640**	**17**
Proceeds from issuance of shares	649	17
Payments for issuance of share acquisition rights	(9)	-
Net increase(decrease) in cash and cash equivalents	(161)	(321)
Cash and cash equivalents at beginning of period	2,922	2,781
Cash and cash equivalents at end of period	**3,084**	**2,459**

Mainly expenditures for R&D costs, including TMS-007 (JX10)

Difference due to fundraising

H1 FY2026 Financial Results - Balance Sheet

Cash and cash equivalents decreased 321 million yen and net assets decreased 360 million yen from the end of the previous fiscal year.

(million yen)

	End of FY2025	End of FY2026 H1	Change	
			Amount	Percentage
Current assets	2,863	2,512	(350)	-12.3%
Cash and deposits	2,781	2,459	(321)	-11.6%
Non-current assets	1	1	0	+0.0%
Total assets	**2,865**	**2,514**	**(350)**	**-12.2%**
Current liabilities	94	104	9	+10.5%
Total liabilities	**94**	**104**	**9**	**+10.5%**
Share acquisition rights	35	49	14	+39.6%
Net assets	**2,771**	**2,410**	**(360)**	**-13.0%**
Total liabilities and net assets	**2,865**	**2,514**	**(350)**	**-12.2%**

Mainly due to expenses related to the ORION trial and the recognition of accrued taxes and expenses.

8. Appendix

Current Collaborative Research Programs

Collaborating Institution*	Research Topic
Akita University	Pharmacological evaluation of soluble epoxide hydrolase inhibitors
Kyushu University	Pharmacological evaluation of TMS-008 for acute kidney injury
Showa Medical University	Pharmacological studies of bioactive compounds
Teikyo University	Analysis of the mechanisms of action of bioactive compounds
Tokyo University of Agriculture and Technology	Creation of drug discovery projects and advancement of their research and development
Tohoku University	Pharmacological evaluation of novel soluble epoxide hydrolase inhibitors
Tokushima University	Research on the pharmacological evaluation of TMS-008
Tokushima University	Pharmacological evaluation of novel soluble epoxide hydrolase inhibitors

* Institutions are listed in Japanese alphabetical order.

Corporate Profile & History

Name	TMS Co., Ltd. (Stock Code: 4891)
Established	February 17, 2005 (Venture company originating from Tokyo University of Agriculture and Technology)
Fiscal Year End	December *
Representative Directors	Takuro Wakabayashi Chief Executive Officer
Address	Headquarters: 11th floor,1-9 Fuchu-cho, Fuchu-shi, Tokyo JAPAN
Business Field	Research and development of drug products
Management	Board Member: 6 Audit & Supervisory Board Member: 4
Number of employees	18 (as of December 31, 2025) *Excluding temporay workers

* Note: From FY2025, the fiscal year-end has been changed to December.

	History
Feb. 2005	TMS Co., Ltd. founded
2005 - 2011	Demonstrated thrombolytic and anti-inflammatory activities of SMTP ameliorate ischemic stroke in pharmacological studies of SMTP
Aug. 2014	Started Phase I clinical trial of TMS-007 in Japan
Oct. 2015	Completed Phase I clinical trial of TMS-007 in Japan
Nov. 2017	Started phase IIa clinical trial of TMS-007 for ischemic stroke patients in Japan
Jun. 2018	Option agreement with Biogen on TMS-007
May. 2021	Biogen exercised an option to acquire TMS-007
Aug. 2021	Completed phase IIa clinical trial of TMS-007 in Japan
Nov. 2022	Listing on the Tokyo Stock Exchange Growth Market (Stock code: 4891)
Jan. 2024	Biogen transferred TMS-007 rights to CORXEL Acquired development and marketing rights for TMS-007 and JX09 in Japan
Jun. 2024	Started Phase I clinical trial for TMS-008 in Japan
Jul. 2024	In-licensed spinal cord injury drug candidate from Hokkaido University (TMS-010)
Feb. 2025	The global Phase 2/3 clinical trial "ORION" for TMS-007 (JX10) initiated
Jun. 2025	Completed Phase 1 clinical trial of TMS-008 in Japan

https://www.tms-japan.co.jp/en/index.html