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January 13, 2023

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## Notice Concerning Revisions to Full-Year Financial Results Forecasts

TMS Co., Ltd. (the “Company”) hereby announces that in light of the most recent operating trends the Company has revised the financial results forecasts for the fiscal year ending February 28, 2023 (March 1, 2022 through February 28, 2023), disclosed on November 22 last year, as described below.

1. Revisions to non-consolidated financial results forecasts for the current fiscal year (March 1, 2022 through February 28, 2023)

	(Million yen)				
	Operating revenue	Operating income	Ordinary income	Net income	Earnings per share (yen)
Previously announced forecasts (A)	-	(896)	(1,230)	(1,230)	(36.16)
Revised forecasts (B)	-	(602)	(943)	(942)	(27.69)
Change (B-A)	-	294	287	287	
Change (%)	-	-	-	-	
(Reference) Actual results for the previous fiscal year (Fiscal year ended February 28, 2022)	1,946	1,135	1,079	1,076	53.36

2. Reason for revision

The timing of some expenses related to TMS-008 non-clinical studies are now expected to be recorded in the next fiscal year. This is mainly due to the start of some of the GLP – Good Laboratory Practice – toxicology studies being pushed back, because of additional preliminary safety studies being conducted and assessed in preparation for the coming clinical trials. In addition, the expense for introducing external assets is expected to be lower than the original budget, partly because of taking capital-efficient approach to evaluate potential projects. Due to these factors R&D expenses are expected to decrease by 226 million yen to 317 million yen compared with the previously announced forecast.

Due to these reasons, Operating income, Ordinary income and Profit have been revised upward from the previously announced forecast. There is no change in the scheduled start of clinical trials for TMS-008.

Note) The above forecast is based on information available as of the date of publication of this document, and actual results may differ from the forecast due to various factors.

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