Presentation Materials for the Fiscal Year Ended March 31, 2026

May 14, 2026

Tsubota Lab Co.

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.

Tsubo Lab

Contents

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1 FY2026 Financial Highlights

FY2026 Overview & Key Topics①

- **First revenue decline and operating loss in two fiscal years.**
  - Primary Cause: Missed revenue and profit targets due to delayed recognition of major licensing agreements
  - Cost Management: Maintained disciplined SG&A control while sustaining strategic R&D investment for future growth.
- **New Product Launches: Successfully launched TLM-018 related products.**
- **Launched 'aeonia', a science-based cosmetic derived from Harvard research, with exclusive domestic distribution rights.**
- **Tsubota awarded 'The 2026 Moacyr Álvaro Gold Medal'—the highest honor in Brazilian ophthalmology.**

FY2026 Overview & Key Topics②

☐ Steady Pipeline Advancement: Key projects are progressing according to plan.

- TLM-001 : Commenced Phase 2a (MGD)
- TLM-003 : Completed patient enrollment for Phase 2 (Myopia)
- TLM-017 : Started Specified Clinical Trial (oGVHD)
- TLG-020 : Started Specified Clinical Trial (Retinitis Pigmentosa)
- TLG-001 : Completed domestic clinical trial (Myopia)
  - No safety concerns; efficacy suggested in specific target segments despite missing the primary endpoint in FAS (Full Analysis Set).
  - Preparing for clinical trials in China via licensee.

Summary of P/L

(Unit: Rounded down to the nearest million yen)

	FY2024	FY2025	FY2026	change from the previous year	Rate of change %
Net sales	673	1,357	200	(1,157)	(85.3)
Operating income	(649)	235	(787)	(1,025)	—
Ordinary profit	(636)	281	(760)	(1,044)	—
Net income	(641)	205	(761)	(966)	—
R & D expenses	205	254	277	23	9.3
SG & A	670	941	919	(22)	(2.3)

POINT

- Negotiations for multiple licensing agreements dragged on. As no agreements were finalized during the current period, the company posted a net loss.
- Although the company increased its workforce in line with business growth, it appropriately streamlined selling, general, and administrative expenses.
- With R&D progressing smoothly, the company will continue to invest strategically in R&D expenses to support future growth.

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2 Pipeline & Business Progress

Pipeline progress

※May 2026

Code	Expected indications	Partner	Basic research	Preclinical studies	Clinical research	Clinical trial: Phase 1	Clinical trial: Phase 2	Clinical trial: Phase 3	Application	Launch	直近のステータスからの進展
TLM-001	Meibomian gland dysfunction	maruho					→				Preparing for P2 › **P2a FPI**
TLM-003	Myopia	ROHTO※2 Théa※3					→	→			Preparing for P2 › **P2 FPI (Global,Japan)**
TLM-017	Keratoconjunctival disorder	Under negotiation			→						Preparing for clinical research › **Clinical research FPI**
TLM-018	OTC	ROHTO							→		Application › **Launch**
TLM-023	Myopia	Under negotiation		→							Ongoing Pre-clinical studies
TLG-001※1	Myopia	JINS BYPT※4						●			P3 LPO › **Evaluating additional clinical trials**
TLG-003※1	Keratoconus	-				●					
TLG-005D	Depression	Under negotiation				●					Specified Clinical Research Completed
TLG-005P	Parkinson' disease	-				●					Specified Clinical Research Completed
TLG-020	Retinitis pigmentosa	-			→						IRB Approval › **Clinical research FPI**
TLG-021	irregular menstruation	-				●					LPO

*1 Violet light-related products (TLG-001, TLG-003) are protected by a basic patent in addition to related patents. The basic patent is registered in Japan, the US, China, Taiwan, and South Korea, and applications are pending in Europe, South Korea, and Singapore.
*2 Japan, Taiwan, Vietnam, Indonesia *3 Laboratoires Théa (USA, Europe) *4 Beijing Yijie Pharmaceutical Technology (China, Hong Kong, Macau, Taiwan)

R&D Progress

☐ POC trials are ongoing for two ophthalmology products (TLM-001, TLM-003).

These trials are important clinical steps to assess potential efficacy and determine future development policy.

☐ Specified clinical research is underway for the new pipeline product TLM-017.

Although small and exploratory, it is an important step to examine preliminary efficacy and lead into full-scale clinical development.

☐ Next-generation myopia progression-suppressing TLM-023 is being evaluated preclinically.

We are verifying the possibility of suppressing myopia progression through a new approach different from existing treatments, aiming to build a promising future pipeline.

☐ TLG-020 is being evaluated as a new potential application of violet light.

TLG-020 is being evaluated for potential use in **retinitis pigmentosa**. As a new medical application of violet light, we are confirming safety in humans and building a foundation for expanding the indications of violet-light technology.

TLM-001 (meibomian gland dysfunction treatment): Phase 2a trial started

☐ Maruho Co., Ltd. started a Phase 2a trial

- Achieved an important milestone toward accelerating development
- Advanced toward creating a dry-eye treatment with a novel mechanism of action

☐ About TLM-001

- Ophthalmic ointment formulation using a vitamin D-related substance
- Improves meibomian gland function and stabilizes the tear film lipid layer
- Aims to improve “dryness” and “foreign-body sensation” in the eyes

☐ License agreement with Maruho Co., Ltd. for Japan, the U.S., Europe, and Asia

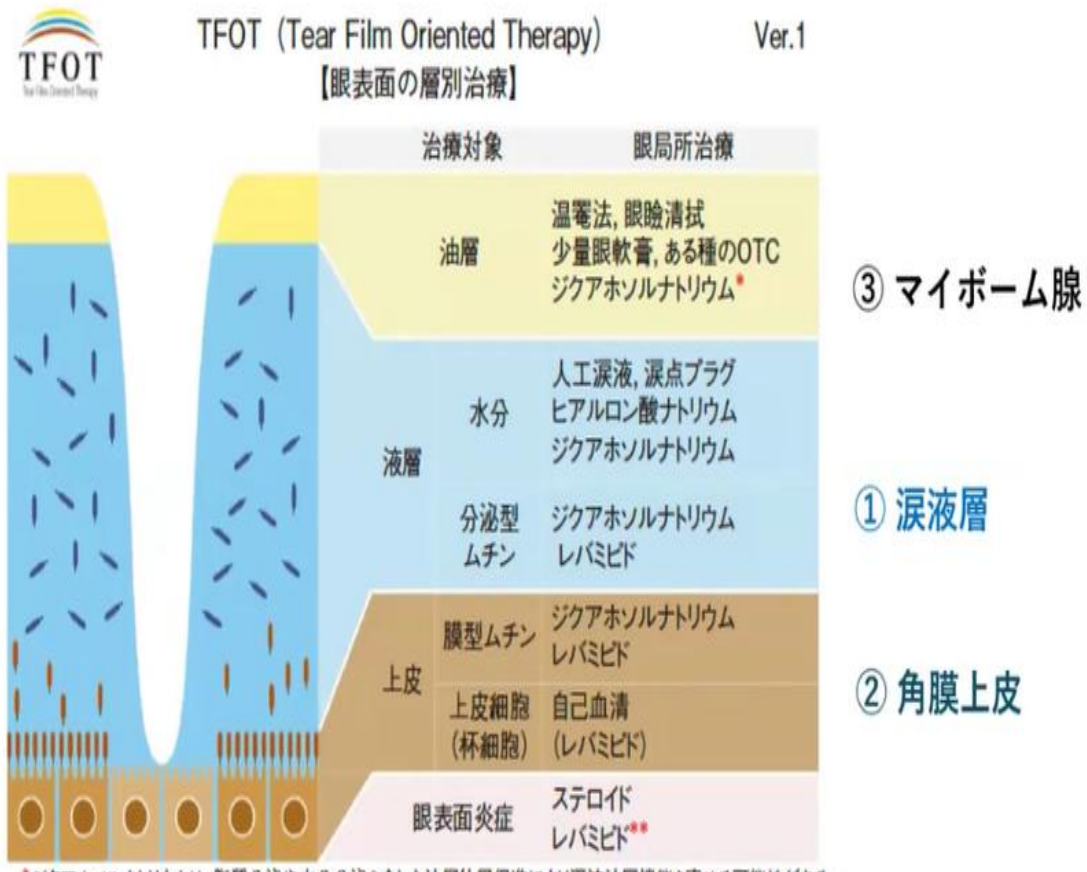


図 9 眼表面の層別治療(TFOT)の概念図.
(ドライアイ研究会ホームページ http://www.dryeye.ne.jp/tfot/index.html より転載)

TLM-003 (myopia progression-suppressing eye drops): advanced to Phase 2 in Japan and overseas

[Japan]

- Rohto Pharmaceutical started a domestic Phase 2 trial
- Evaluating efficacy and safety in patients with myopia
- Aims to suppress myopia progression by inhibiting scleral thinning

[Overseas]

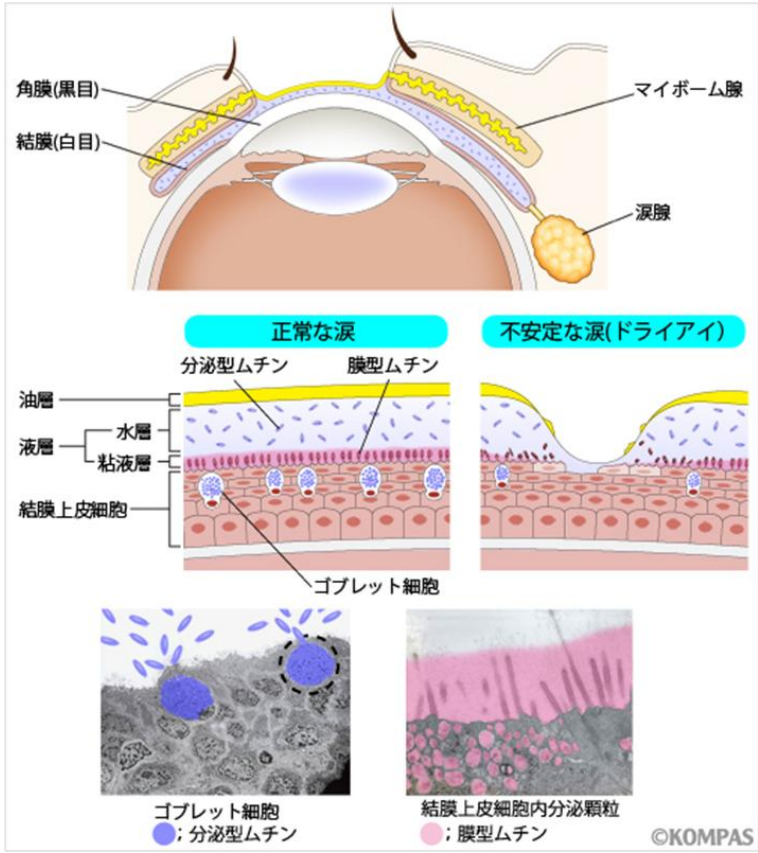
- Théa started an overseas Phase 2 trial
- FPI conducted in January 2026
- An important step toward expansion into U.S. and European markets

TLM-017: Specified clinical research started

TLM-017 aims to combine high efficacy with safety that enables long-term administration.

Eye-drop candidate for keratoconjunctival disorder (severe dry eye) caused by oGVHD

- Ocular GVHD occurs in approximately **20–60% of patients with chronic GVHD**.
- Existing steroid treatments pose issues such as glaucoma, cataracts, and infection risk.
- TLM-017 is **a novel eye-drop candidate focused on stem cell function**.
- Aims to enable continued **long-term treatment** by balancing efficacy and safety



Source: Keio University Hospital KOMPAS medical and health information site

Expected effects

Anti-inflammatory effect / reduction of dry-eye symptoms

TLG-001J: Summary of Primary Analysis Results

- ☐ High safety confirmed (in the target segment)
- ☐ **Efficacy comparable to a drug (0.01% atropine eye drops) was confirmed (comparison with historical data).**

Cycloplegic objective refraction (spherical equivalent, SE)

- Overall: no significant difference was observed between the two groups.
- Both the investigational and control device groups were **broadly comparable to previously reported 0.01% atropine eye drops.**

Axial Length

- Overall: no significant difference was observed between the two groups.
- Both the investigational and control device groups were **broadly comparable to previously reported 0.01% atropine eye drops.**

Choroidal Thickness

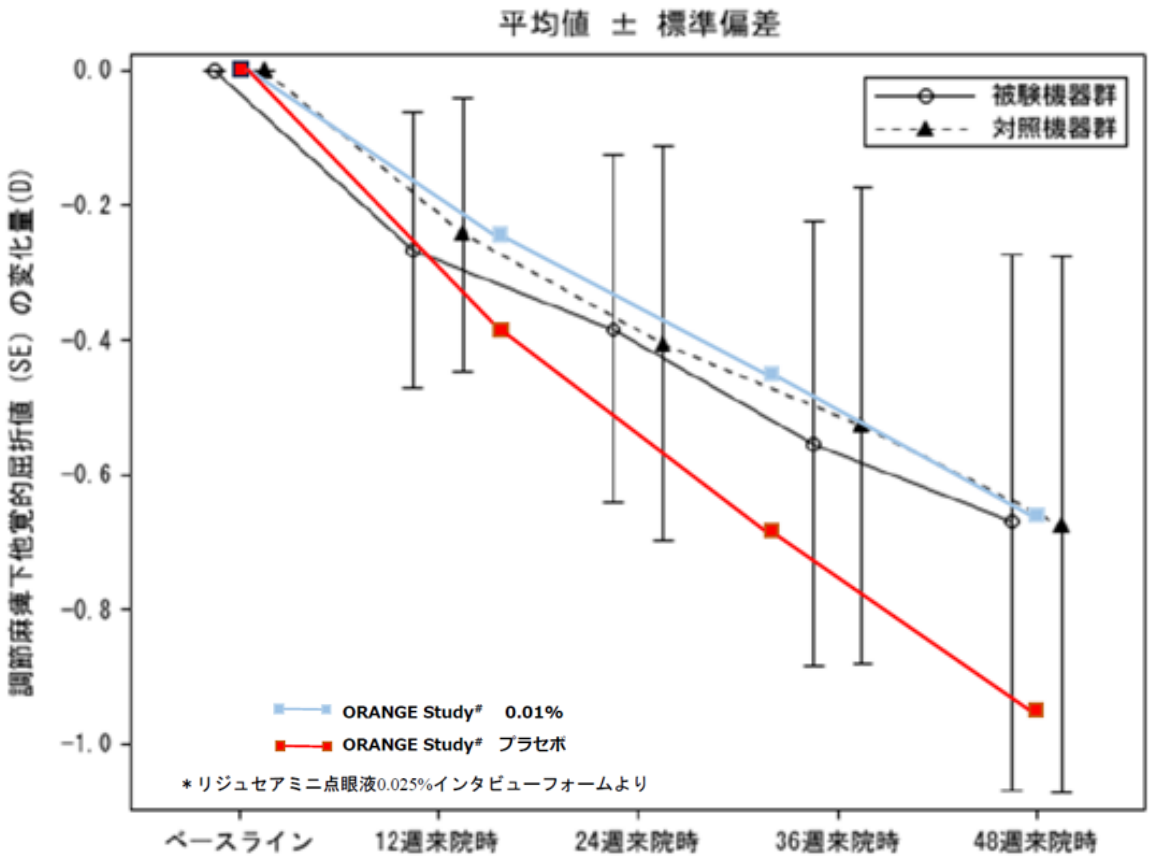
- Overall: no significant difference between the two groups.
- Generally, children with myopia have thinner choroids, but **choroidal thickness was largely maintained in both groups.**

As a result of stratified analysis,

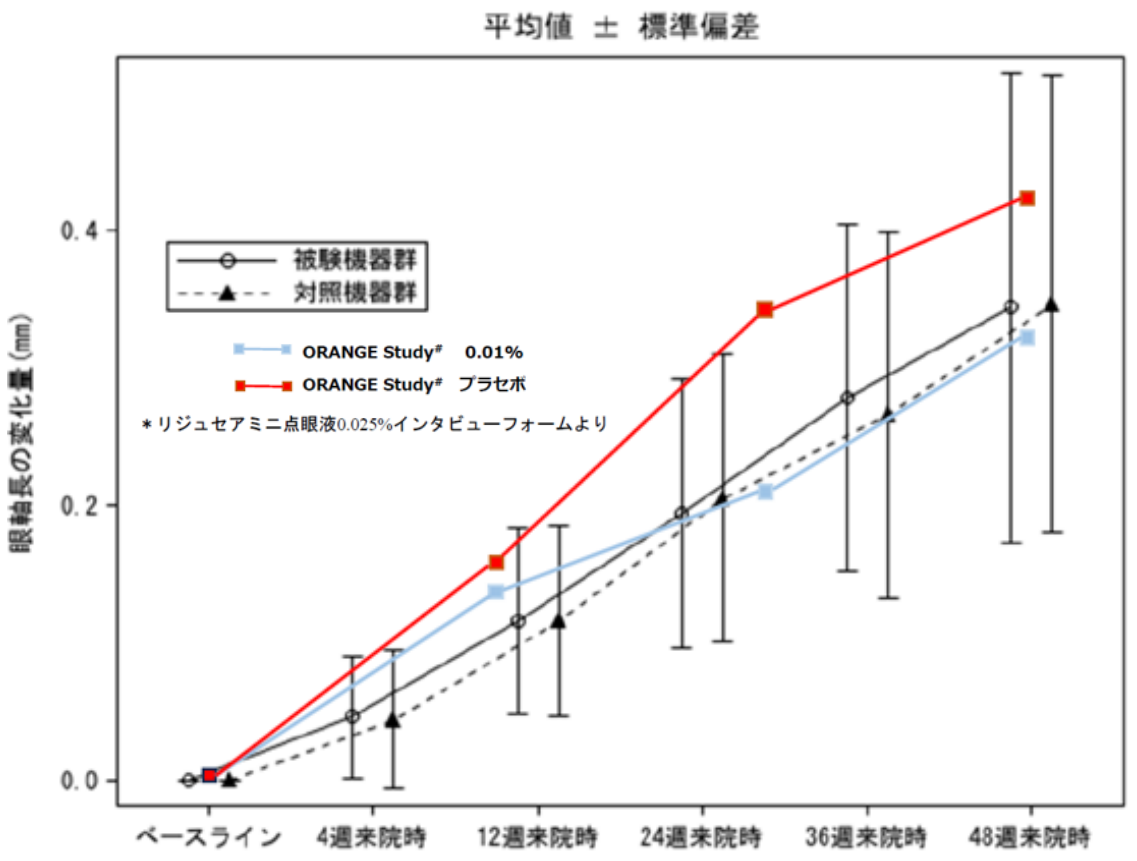
In subjects with shorter outdoor activity time, results suggested suppression of myopia progression in both axial length and cycloplegic refraction.

The comparable efficacy to previous reports in the control device group suggests a possible influence of outdoor activity.

Comparison with Previously Reported 0.01% Atropine Eye Drops



Spherical Equivalent SE



Axial Length

Overall: no significant difference was observed between the two groups, but

Both the investigational and control device groups were broadly comparable to previously reported 0.01% atropine eye drops.

TLG-020: Specified Clinical Research

TLG-020 aims to be a highly safe treatment regardless of the type of genetic mutation.

Medical device candidate to slow the progression of retinitis pigmentosa

- Retinitis pigmentosa is a progressive disease caused by genetic factors.
- **More than 100 causative genes are known, and it is a designated intractable disease with no effective treatment.**
- It causes night blindness and visual field defects and may progress to blindness; it is the second leading cause of adult visual impairment in Japan.
- A therapy called Luxturna was introduced several years ago. Treatment costs about JPY 100 million for both eyes and does not cover all genetic mutations.
- TLG-020 is safe and independent of the type of genetic mutation.
- In a mouse model, mice exposed to violet light showed improved retinal function.

Eyeglass-type device that emits violet light

Expected effects

Maintains choroidal thickness and suppresses disease progression

Progress of Global Business Development (Out-Licensing / Contracts)

code	Expected indications	Japan	China	Asia	Europe	U.S.	Others
TLM-001	Meibomian gland dysfunction	maruho	maruho	maruho	maruho	maruho	
TLM-003	Myopia	ROHTO	Non-disclosure	ROHTO	Théa let's open our eyes	Théa let's open our eyes	
TLM-017	Keratoconjunctival disorder	In-house development	Detailed discussion	Search	Discussion	Discussion	Discussion
TLM-018	OTC	ROHTO					
TLM-023	Myopia	Discussion	Search	Search	Search	Search	Discussion
TLG-001	Myopia	J!NS	BYPT※	Detailed discussion	Discussion	Discussion	
TLG-003	Keratoconus	Search	Search	Search	Search	Search	
TLG-005D	Depression	Discussion	Search	Search	Discussion	Discussion	
TLG-005P	Parkinson' disease	Search	Search	Search	Discussion	Discussion	
TLG-020	Retinitis pigmentosa	In-house development					
TLG-021	irregular menstruation	In-house development					

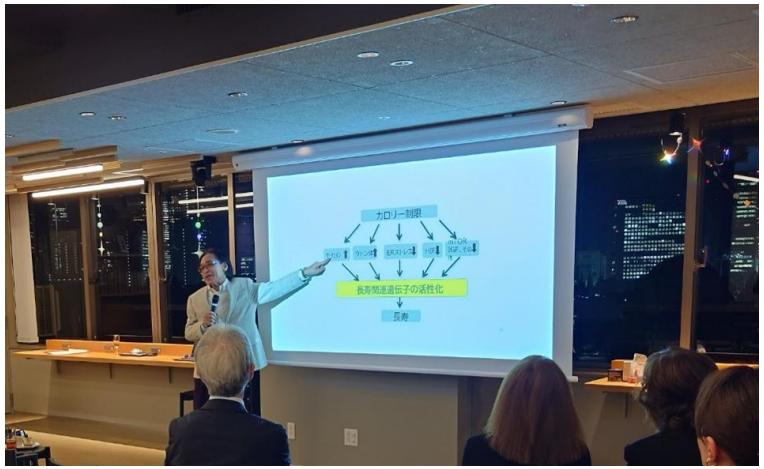
※ Beijing Yijie Pharmaceutical Technology Co., LTD.

Science Cosmetics “aeonia” Based on Harvard University Research

Kazuo Tsubota, an anti-aging medicine expert × aging-care cosmetics

Diversification of Revenue Structure

- aeonia is a science cosmetics brand developed by U.S.-based Delavie Sciences based on Harvard University research.
- **Born from evidence-based research insights in longevity genetics and extremophile biology**
- Tsubota Laboratory obtained exclusive domestic sales rights.



A launch event for physicians was held in November 2025.

Instagram

Dr. Tsubota received “The 2026 Moacyr Álvaro Gold Medal”

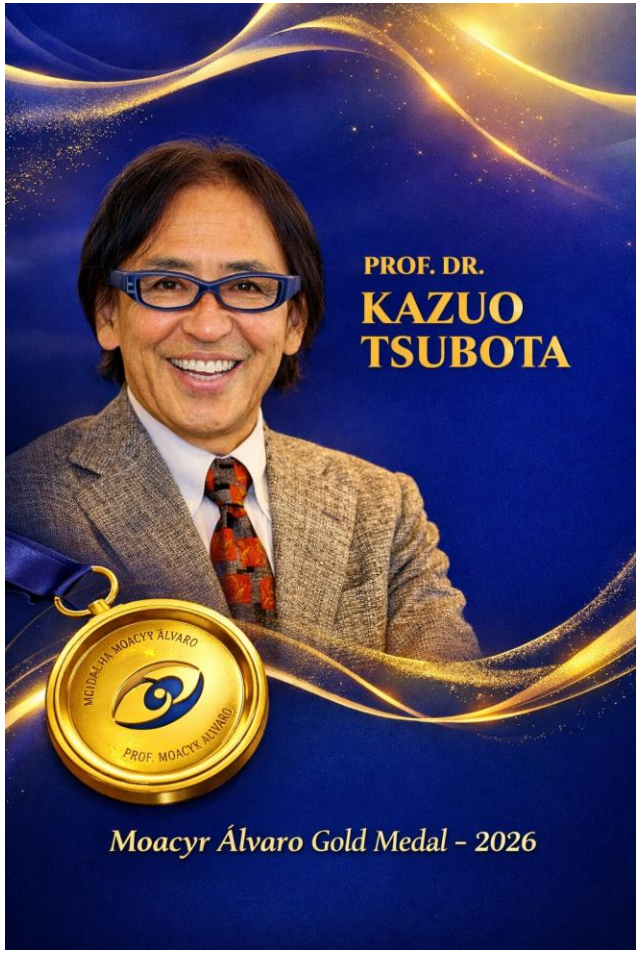
The 2026 Moacyr Álvaro Gold Medal

A prestigious award considered one of the highest honors in Brazilian ophthalmology

Named after Dr. Moacyr Álvaro, who laid the foundation for Brazilian ophthalmology

【Conference Overview】

- Conference: 48th SIMASP
- Dates: March 4–7, 2026
- Location: São Paulo, Brazil
- Scale: More than 2,500 participants
- Dr. Tsubota gave four lectures.



Source: SIMASP official website

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3 FY2027 Earnings Forecast

Next-Term Outlook and Initiatives for Sustainable Growth

Progress of existing out-licensed projects + continued negotiations for new contracts: 5 pharmaceutical projects and 6 medical device projects

- Research: creation of new projects
- Clinical development: steady progress in clinical-stage projects (clinical trials and clinical research)
  - TLM-001 (meibomian gland dysfunction treatment): Phase 2a LPO expected
  - TLM-003 (myopia progression-suppressing eye drops): Phase 2 treatment period to be completed
- Out-licensing: continue active negotiations in Japan and overseas

New business domains

- Secure stable revenue sources through expansion of the cosmetics business
- ReLight Tech “Light For Life”: challenge in new domains
- 2026 is the “first year of myopia treatment.”

Economic losses due to myopia are becoming an issue, increasing attention on myopia treatment

➡ tailwind for Tsubota Laboratory’s licensing negotiations

Overview of Full-Year Forecast for FY2027

Toward profitability while expanding R&D investment

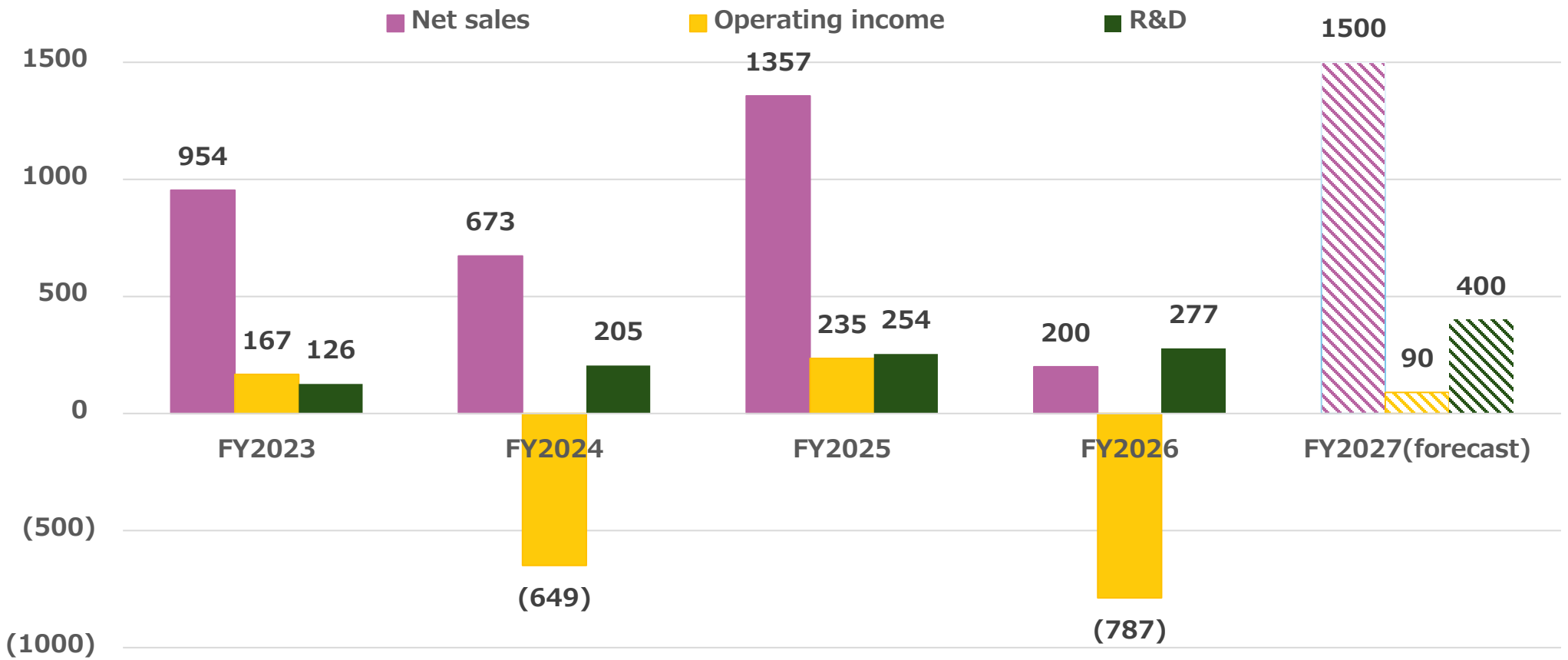
(Unit: JPY millions, rounded down)

	FY2024	FY2025	FY2026	FY2027	change from the previous year
Net sales	673	1,357	200	1,100～1,500	949～1,349
Operating income	(649)	235	(787)	5～50	792～837
Ordinary profit	(636)	281	(760)	45～90	805～850
Net income	(641)	205	(761)	45～90	806～851
R & D expenses	205	254	277	400	122
Number of Researchers*	38	43	49	N A	

* Includes external contract researchers. By utilizing external researchers with necessary skills, we advance R&D while making costs more variable.

FY2027 Revenue Outlook

Revenue of JPY 1.1–1.5 billion; aiming to return to profitability



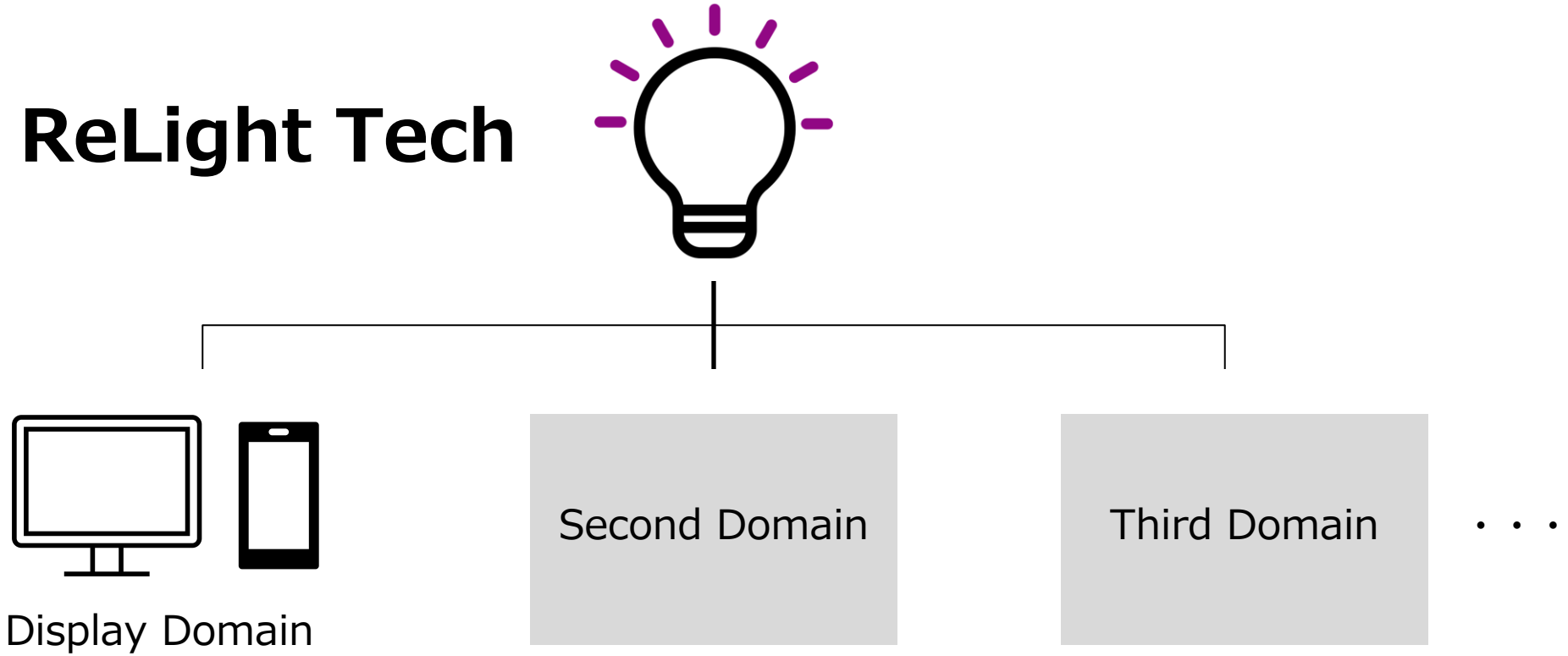
Evolution of Tsubota Laboratory from FY2026

	Until 2025	From 2026
Business model	R & D	Co-creation core （CCC）
Revenue model	Early-stage Out-licensing	+ Late-stage Out-licensing
Customer	BtoB (main)	BtoB + BtoC
Strengths	Value of pipeline (Pharmaceuticals・Medical devices)	Cross-domain strategy (Pharmaceuticals・Medical devices・Healthcare)

Tsubota Lab is a visionary innovation company that scientifically studies the eyes, light, and aging, and applies its findings to pharmaceuticals, medical devices, and healthcare.

New Business Domain「ReLight Tech™」

Healthcare business focused on redefining the light environment



* Domains from the second onward are future business concepts and are currently under consideration; content may change depending on progress.

Challenge in the Display Domain Based on Joint Research with Tohoku University

【Background】

Modern lifestyles lack outdoor light, which is important for health maintenance; indoor lighting and displays do not contain violet light.
Therefore, we developed a violet-light-emitting healthcare device that can be attached to displays used in daily life.

【Developed Technology】

Violet-Light-Compatible Micro-LED Display

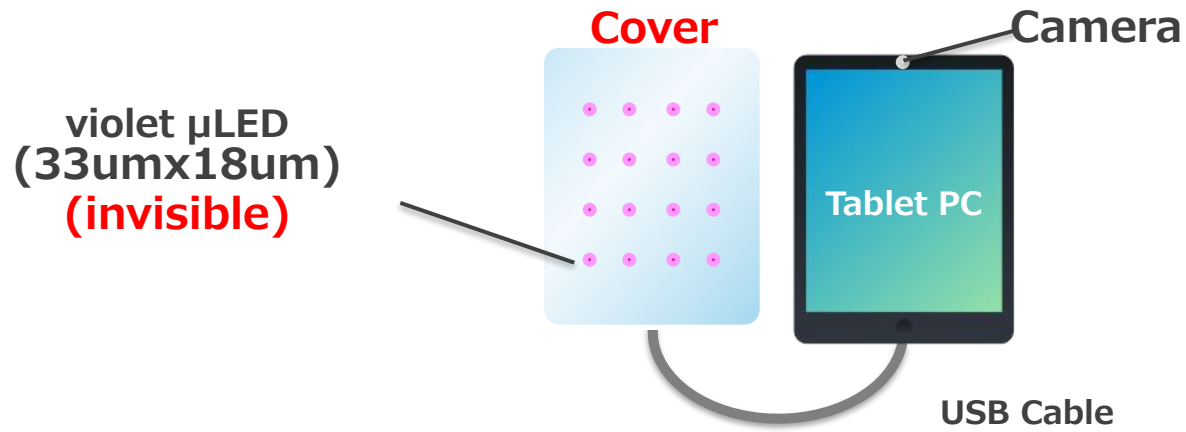
- Joint research with Tohoku University
- Enables violet-light irradiation while maintaining conventional display image quality

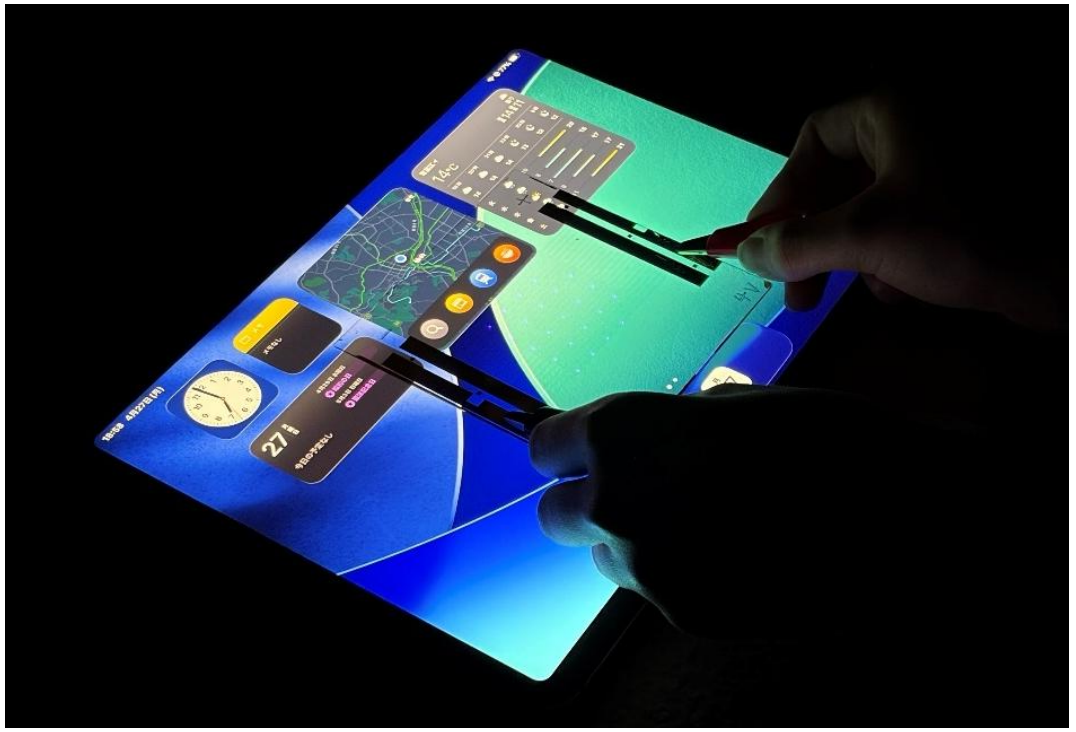
【Features of This Technology】

- Can be placed over existing displays
- Does not impair visibility (transparent LED display)
- Mechanism to control irradiation intensity according to the distance from the user

Developed Technology: Violet-Light-Compatible Micro-LED Display

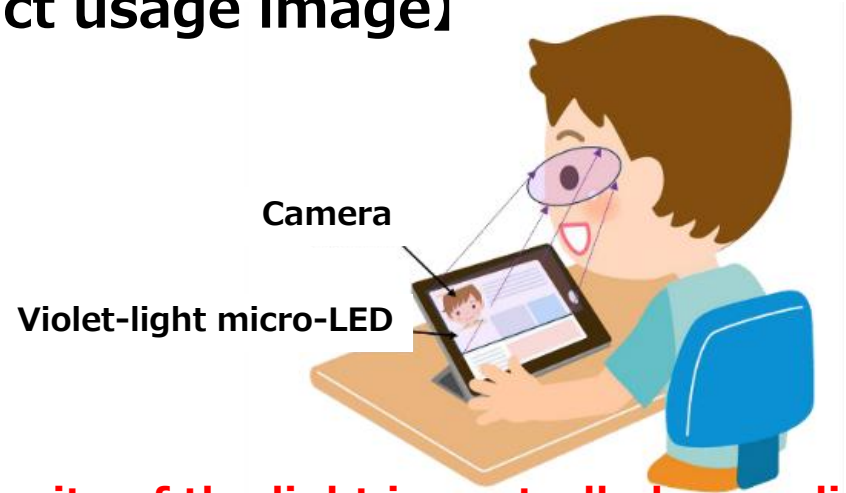
Attach a cover with violet-light LEDs to an existing display





A prototype system incorporates a transparent display module mounted on a tablet device, with violet light being emitted by the built-in micro-LEDs. This demonstrates that violet light can be emitted while maintaining the visibility of the displayed image.

【Product usage image】



The intensity of the light is controlled according to the distance from the user.

Creating a “Light × Health” Business in Non-Medical Domains

At SID Display Week 2026, one of the world’s largest display conferences, we presented violet-light-compatible display technology in an invited lecture.
In contrast to conventional design centered on image quality, we proposed new added value: “light-environment design based on health science.”

【Presentation Overview】

- Title : Beyond Image Quality: Violet-Light–Enabled Displays for Visual Health
- Presentation Date : 7 May 2026
- Location : Los Angeles, U.S.

□ Outlook

- Currently in the R&D stage; future applications are envisioned for displays, educational devices, wearable devices, and more.
- Following pharmaceuticals and medical devices, we will promote commercialization and licensing **as a third pillar of revenue structure**.

* This technology is not a medical device and is not intended to diagnose, treat, or prevent disease.

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4 Growth Strategy

Management Strategy 1. Cross-Domain Strategy (Pharmaceuticals + Medical Devices + Healthcare)

Developing, licensing, and selling sound science in its optimal form.

Eye Drop (Pharmaceuticals)

Violet light Device (Medical Devices)

Existing Business

Ophthalmology (myopia, dry eye, presbyopia) + Brain central nervous system

Healthcare

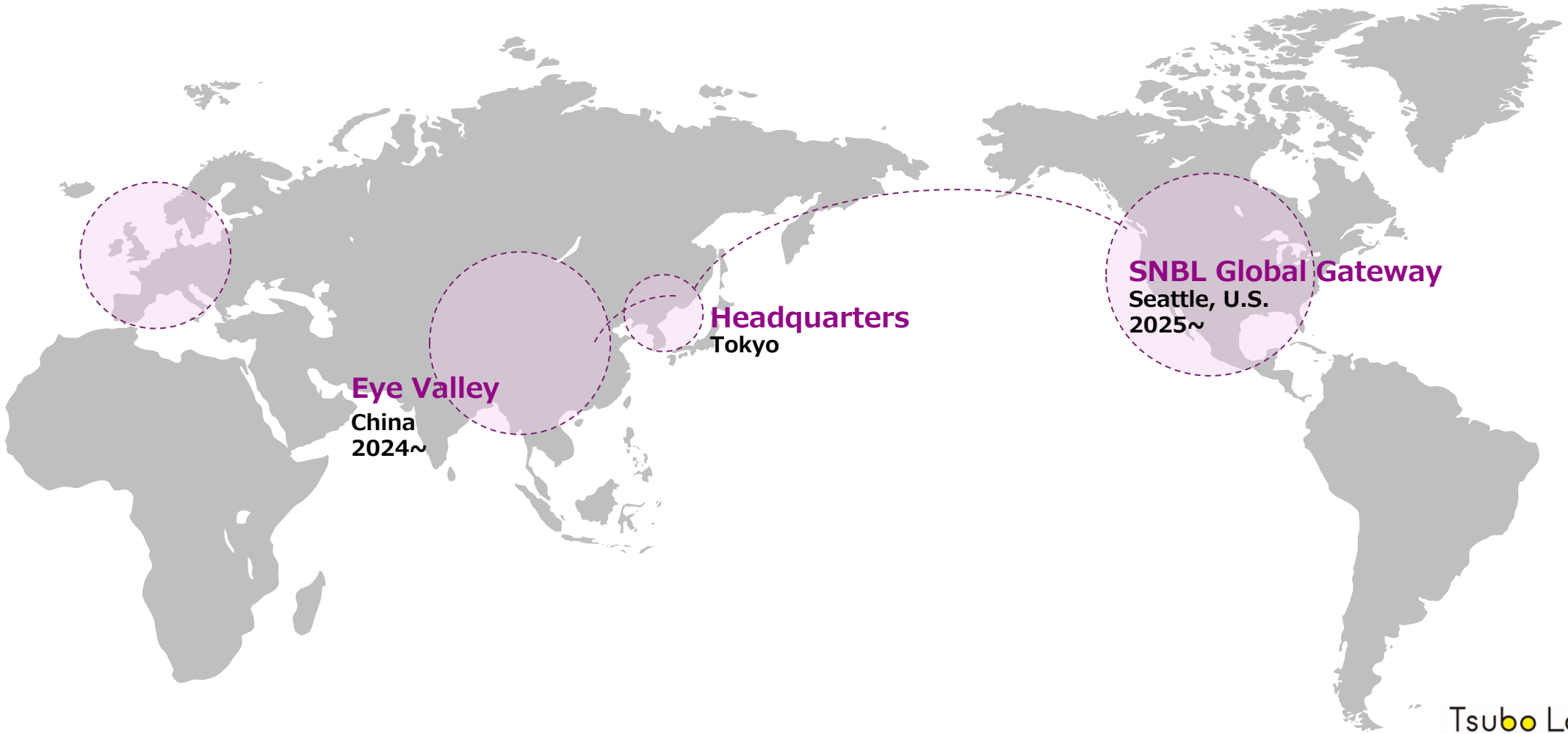
New Business

Science Cosmetics (Cosmetics) Aging-Care Domain

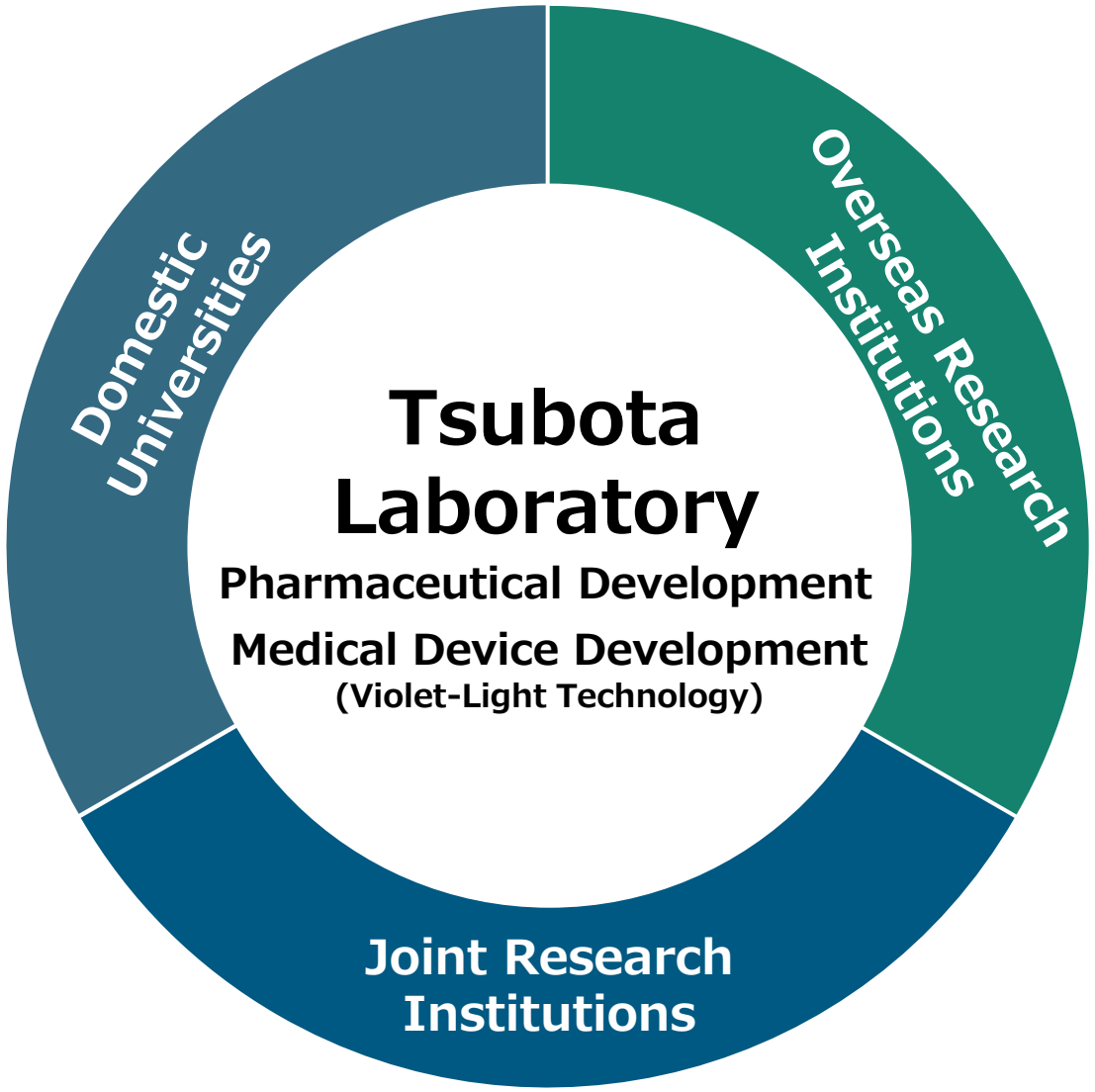
ReLight Tech Light-Environment Domain

Management Strategy 2. Global Business Development

Strongly promote business development negotiations with optimal partners in each region globally
Establish offices in China and the U.S. to accelerate regional expansion



Management Strategy 3. Our Proprietary R&D Model – CCC



Conduct cutting-edge research jointly with leading external academia

CCC: Co-Creation Core

Tsubota Laboratory's proprietary R&D model for rapidly creating maximum results with minimal internal assets (researchers and facilities).

We use T-SBIR, a program that supports innovative research at universities and research institutions. The results are jointly patented by the Company and the institutions and commercialized by the Company.

In addition to **discovering new ophthalmology pipelines, we are expanding violet light into neurological diseases.**

3rd TsuboLabo Conference Held! ~Enhancing Basic Research~

**Approximately 60 joint researchers gathered at CRIK to discuss the research they are conducting with Tsubota Laboratory and how it can lead to development.
It serves as a starting point for creating new value as a collaborative research venture.**

3rd
14 October 2025 @ CRIK shinanomachi

2nd
1 October 2024 @ Orque d'or salon Aoyama

1st
21 November 2023 @ JINS Inc. office

Strong Intellectual Property Foundation and Outstanding R&D Capabilities

Number of patents: 65 Of these, 32 are registered

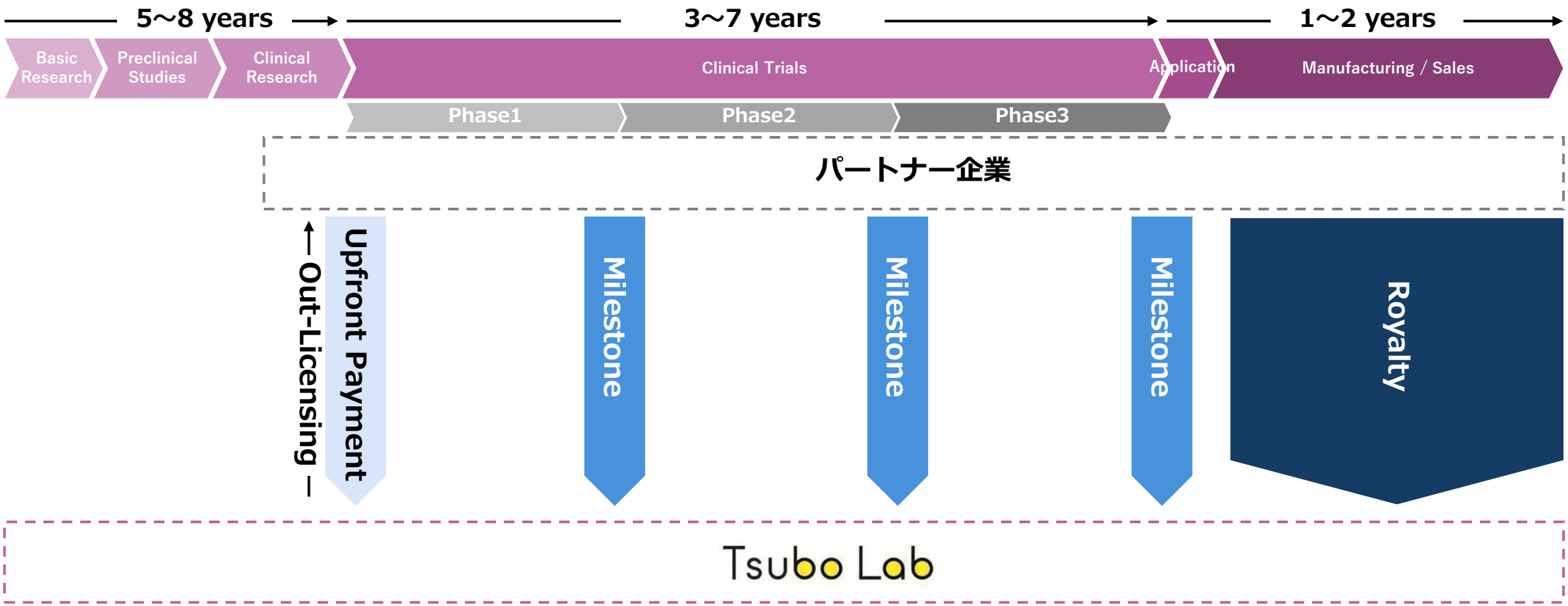
Myopia	Presbyopia
36	2

Dry Eye	Others
14	13

* Applications filed domestically and internationally for the same case are counted as one.
Only existing cases are counted.
Includes applications filed by Tsubota Laboratory (including Dry Eye KT Co., Ltd. and Tsubota Inc.) and applications filed by Keio for which Tsubota Laboratory has priority business implementation rights.
Includes joint applications with other companies.
Excludes applications filed only by other companies.
Patent families are counted as one.

Revenue Generation Image for a Single Project

- Upfront payment: revenue received when a contract is signed
- Milestones: success fees received upon clearing each development stage
- Royalties: recurring revenue proportional to sales after product launch



Key Matters for FY2027

Pharma-ceutials	1	Domestic Phase 2a LPO for TLM-001
	2	Progress of TLM-003 clinical trials (Japan, Europe, China)
	3	New out-licensing agreement for TLM-023
Medical Device	4	Start of clinical trial for TLG-001 in China
Consumer	5	Acceleration of sales for science cosmetics “aeonia”

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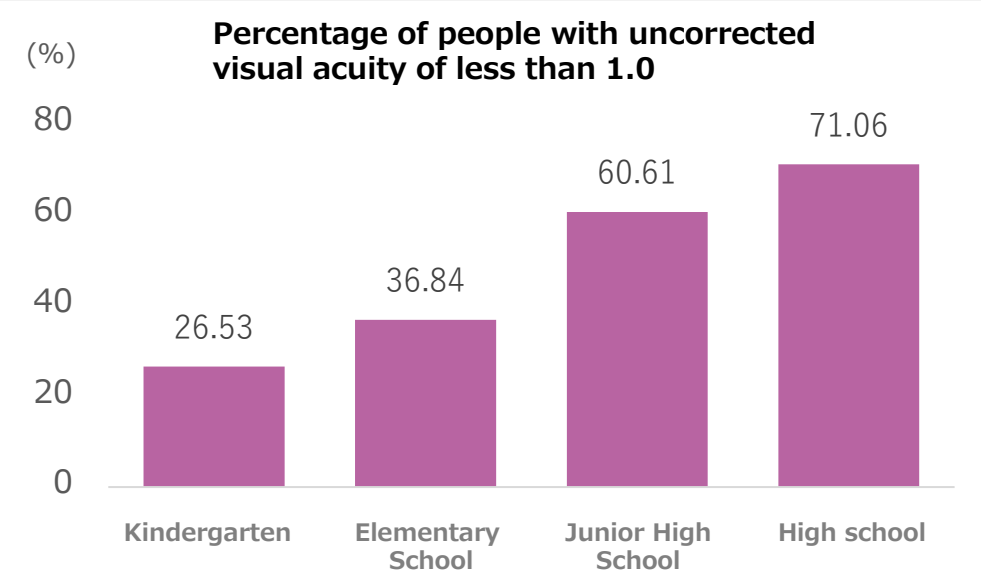
5 Appendix

Rapid Expansion of the Myopia Market

The myopic population is rapidly increasing worldwide, and WHO warns that 50% of the world will be myopic by 2050.

Share of Children with Myopia

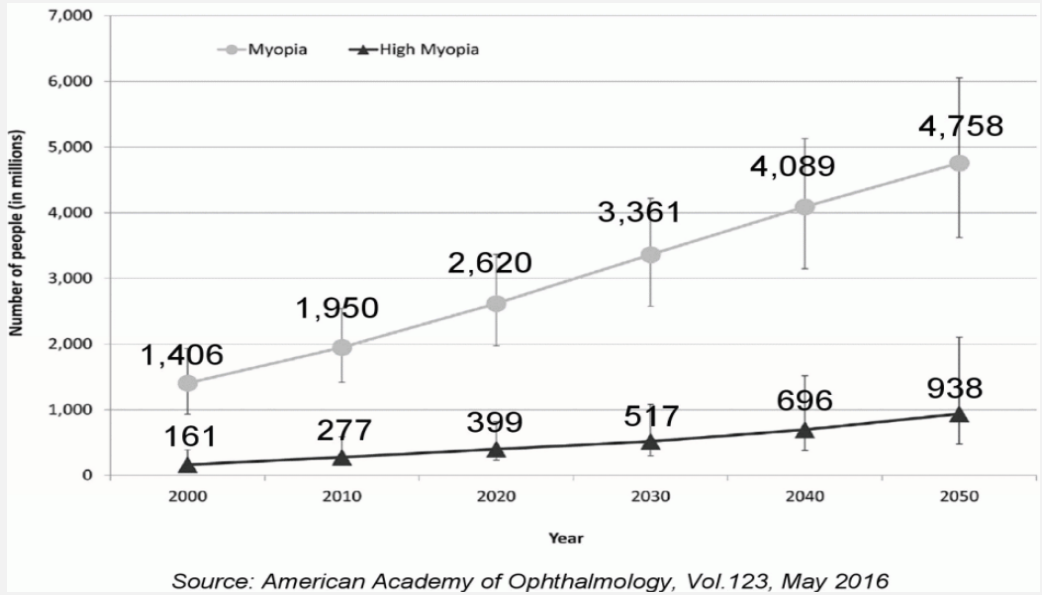
70% of high school students in Japan are myopic.
Annual economic loss is JPY 15 trillion; **2026 is attracting attention as the first year of myopia treatment.**
In China, myopia has become a serious social issue, and the “Youth Myopia Prevention Bill” was issued in 2018.



*Ministry of Education, Culture, Sports, Science and Technology's "School Health Statistics for Fiscal Year 7 (Reiwa 7)"

Projected global myopia population

The myopic population was 1.406 billion in 2000, and is projected to rise to 4.758 billion by 2050.
→ **One in ten people will be at risk of blindness.**



Source: American Academy of Ophthalmology, Vol.123, May 2016

* Research findings by the Brien Holden Vision Institute and the University of New South Wales, May 2016

Market for Dry Eye and Brain/CNS Areas

Dry Eye

Contributing Factors

Tear film stability declines due to aging, digital device use (reduced blinking), dry environments, and contact lens wear.

→**Also called a modern eye disease**

Symptoms

Dryness, foreign-body sensation, fatigue, pain, blurred vision (reduced visual function)

Global Patients

Approx. **0.5～3.4 billion people**※

* Approximately 22 million people are affected in Japan alone. Prevalence varies by diagnostic criteria and region, but some reports indicate it may reach up to about half of the population.
The Company calculated global patient estimates based on various epidemiological data and other sources.

Brain/CNS (Depression / Parkinson' disease)

Contributing Factors

Depression: psychological stress, environmental factors, genetic predisposition, and changes in brain function and neural circuits are involved.

Parkinson' disease: against the background of aging, dopaminergic neurodegeneration, abnormal protein (α-synuclein) accumulation, and genetic factors are involved.

Symptoms

Depression: depressed mood, loss of interest or pleasure, reduced motivation, sleep disturbance, appetite changes

Parkinson' disease: tremor, muscle rigidity, bradykinesia, postural reflex impairment

Global Patients

Approx. **290 million people**※

(Breakdown: depression approx. 280 million + Parkinson's disease approx. 8.5 million)

* Patient sources: prepared by the Company by combining 2025 estimates based on the latest WHO fact sheets and global epidemiological forecasts (Dorsey et al.).

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Disclaimer

This material contains forward-looking statements, which are based on the Company's judgments and forecasts at the time of preparation of this material. These statements are not guarantees of future results or performance and may differ materially from actual results.

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