

Translation

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## Non-consolidated Financial Results for the Nine Months of the Fiscal Year Ending March 31, 2026 (Under Japanese GAAP)

February 13, 2026

Company name: Tsubota Laboratory Incorporated  
Stock exchange listings: Tokyo Stock Exchange  
Stock code: 4890  
URL: <https://tsubota-lab.com/>  
Representative: Kazuo Tsubota, President and Representative Director  
Contact: Keisuke Mitsuoka, Executive Officer, General Manager of Corporate Planning and Administration Division  
TEL: +81-3-6384-2866  
Scheduled date for dividend payment: None  
Supplementary materials for financial summaries: None  
Financial results briefing: None

(Amounts of less than one million yen are rounded down.)

### 1. Non-consolidated Financial Results for the Nine Months of the Fiscal Year Ending March 31, 2026 (from April 01, 2025 to December 31, 2025)

#### (1) Operating results (Cumulative)

(Percentage indicate YoY changes)

	Revenue		Operating profit		Ordinary profit		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended								
December 31, 2025	145	(81.6)	(540)	-	(519)	-	(520)	-
December 31, 2024	792	355.2	90	-	122	-	84	-
	Basic earnings per share		Diluted earnings per share					
Nine months ended	Yen		Yen					
December 31, 2025	(20.20)		-					
December 31, 2024	3.30		3.25					

(Note) Although there are potential shares for the third quarter of the fiscal year ending March 2026, with respect to diluted earnings per share, Not presented as there is a quarterly net loss per share.

#### (2) Financial positions

	Total assets	Equity	Equity to total assets ratio
As of	Million yen	Million yen	%
December 31, 2025	1,672	1,105	66.1
March 31, 2025	2,503	1,587	64.2

(Reference) Owner's equity As of the third quarter of the fiscal year ending March 2026: 1,105 million yen As of the fiscal year ended March 2025: 1,587 million yen

## 2. Cash dividends

	Annual dividends per share				
	End of first quarter	End of second quarter	End of the third quarter	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	0.00	-	0.00	0.00
Fiscal year ending March 31, 2026	-	0.00	-		
Fiscal year ending March 31, 2026 (Forecast)				0.00	0.00

(Note) Presence or absence of revisions from the most recently announced dividend forecast: None

## 3. Non-consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2026 (from April 01, 2025 to March 31, 2026)

(Percentages indicate YoY changes)

	Revenue		Operating profit		Ordinary profit		Net income		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Fiscal year ending March 31, 2026	200	(85.3)	(760)	-	(740)	-	(740)	-	(28.68)

(Note) Correction of financial forecast from the most recent financial forecast: None

### \* Notes

(1) Application of accounting procedures specific to the preparation of quarterly financial statements: Yes

(2) Changes in accounting policies, Changes in accounting estimates, Retrospective restatement

(i) Changes in accounting policies based on revisions of accounting standard : None

(ii) Changes in accounting policies other than (i): None

(iii) Changes in accounting estimates : None

(iv) Retrospective restatement : None

(3) Number of shares issued (common stock)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	25,794,300 shares
As of March 31, 2025	25,639,300 shares

(ii) Number of treasury shares at the end of the period

As of December 31, 2025	- shares
As of March 31, 2025	- shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	25,743,336 shares
Nine months ended December 31, 2024	25,582,397 shares

\* Review by certified public accountants or audit corporations of the attached quarterly financial statements: None

Note regarding the appropriate use of forecasts and other special items

(Cautionary Statement Regarding Forward-Looking Statements)

Forward-looking statements such as earnings forecasts contained in this document are based on information currently available to the Company and on certain assumptions that the Company deems reasonable, and are not intended as a guarantee of their achievement. Actual results may differ significantly due to various factors.

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## 1. Qualitative information regarding the quarterly financial results

### (1) Explanation of operating results

During the nine months ended December 31, 2025, the Japanese economy saw corporate earnings remain generally at a high level, and capital investment, particularly in DX (digital transformation)-related areas, continued to be robust. On the other hand, concerns over the outlook for the economy have intensified due to factors such as the impact of strengthened U.S. tariffs, worries about a slowdown in the Chinese economy, and the effects of rising interest rates associated with the normalization of monetary policy on the corporate financing environment.

Under such circumstances, as a venture originating from Keio University School of Medicine, our company has set forth the purpose of “delighting the future with visionary innovation.” With the goal of “bringing about groundbreaking innovations in the treatment and prevention of myopia, dry eye, presbyopia, and brain diseases,” we have continued to promote research and business development activities that integrate 'photonics' and 'medical science,' based on research and clinical expertise. Our business model is primarily based on upfront payments from out-licensing our pipeline, with revenue also generated from milestone payments according to development progress and royalties after product launch. As a result, fluctuations in the timing of contract signings have a characteristic impact on our short-term business performance.

Regarding the activities during the nine months ended September 30, 2024, our existing pipeline made steady progress. The ophthalmic drug "TLM-003," which was out-licensed to Rohto Pharmaceutical Co., Ltd. for the purpose of suppressing myopia progression, advanced to Phase 2 trials, and the ophthalmic drug "TLM-001," out-licensed to Maruho Co., Ltd. for the improvement of meibomian gland dysfunction, advanced to Phase 2a trials. For "TLM-001," milestone revenue was recorded in line with its progress. In addition, in the domestic clinical trial of the violet light irradiation device "TLG-001" for the suppression of myopia progression in children, the observation period for the last subject was completed (Last Patient Out, LPO achieved), demonstrating steady progress in clinical development. As for new pipelines, we have continued discussions with multiple potential partners toward the conclusion of license agreements, but no out-licensing agreements have been concluded. As a result, a portion of the revenue from contracts that were initially expected to be concluded during the current period is now expected to be recorded in subsequent periods, resulting in limited revenue recognition for the nine months ended September 30, 2024. On the other hand, with a view to future out-licensing and commercialization, we have continued to conduct basic research, accumulate preclinical and clinical data, and carry out technical evaluations and discussions with potential business partners in Japan and overseas for both existing and new research and development themes.

On the other hand, aiming to establish a revenue base through our own business, we newly obtained a cosmetics manufacturing and sales license, concluded an exclusive domestic sales agreement for the space cosmetics "Aeonia" developed by Harvard Medical School, and began sales through clinics in November.

As a result, the Company's operating results for the nine months ended September 30, 2024 are as follows.

Please note that although we have revised our full-year forecasts, this is due to changes in the timing of contract signings, and the progress of our research and development activities as well as each pipeline is proceeding as planned. There are no changes to our medium- to long-term revenue opportunities and growth scenarios, and we will continue to strive to maximize our business value based on our strong research and clinical expertise.

As the Company operates a single segment in the research and development business, segment information is not presented.

(Unit: Thousands of yen)

	Revenue	Operating profit or Operating loss (-)	Ordinary profit or Ordinary loss (-)	Net income or Quarterly net loss (-)	Per share Net income or Per share Quarterly net loss (-)
Third quarter Cumulative period	145,607	(540,551)	(519,108)	(520,052)	20.2 yen
Previous third quarter Cumulative period	792,179	90,555	122,225	84,488	3.3 yen
increase/decrease	(646,571)	(631,107)	(641,334)	(604,541)	23.5 yen

## (2) Explanation of financial positions

## (Financial Position)

	Previous fiscal year	As of the end of the third quarter	Increase/decrease
Total assets (thousand yen)	2,503,123	1,672,661	(830,461)
Total liabilities (thousand yen)	915,850	567,041	(348,808)
Total net assets (thousand yen)	1,587,272	1,105,619	(481,652)
Equity to total assets ratio (%)	63.4	66.1	2.7
Net assets per share (Yen)	61.91	42.86	19.05

## ( Current assets)

As of the end of the third quarter, the balance of current assets was 1,629,767 thousand yen, a decrease of 815,540 thousand yen compared to the end of the previous fiscal year. This was mainly due to an increase of 5,685 thousand yen in merchandise and finished goods and 52,193 thousand yen in prepaid expenses, and a decrease of 356,494 thousand yen in cash and deposits, 534,754 thousand yen in accounts receivable - trade, and 29,425 thousand yen in consumption taxes refund receivable.

## ( Non-current assets)

The balance of Non-current assets at the end of the third quarter was 42,894 thousand yen, a decrease of 14,920 thousand yen compared to the end of the previous fiscal year. This was mainly due to decreases of 171 thousand yen in Buildings and structures, 11,981 thousand yen in Tools, furniture and fixtures, 1,420 thousand yen in Patent right, and 410 thousand yen in Long-term prepaid expenses.

## ( Current liabilities)

As of the end of the third quarter, the balance of current liabilities was 514,540 thousand yen, a decrease of 332,095 thousand yen compared to the end of the previous fiscal year. This was mainly due to an increase of 23,425 thousand yen in accrued expenses, and decreases of 131,433 thousand yen in accounts payable - trade, 78,822 thousand yen in income taxes payable, 64,945 thousand yen in contract liabilities, and 106,456 thousand yen in contract loss provisions.

## ( Non-current liabilities)

The balance of Non-current liabilities at the end of the third quarter was 52,501 thousand yen, a decrease of 16,713 thousand yen compared to the end of the previous fiscal year. This was due to a decrease in Long-term borrowings by 16,713 thousand yen.

## ( Net assets)

The total net assets at the end of the third quarter was 1,105,619 thousand yen, an increase of 481,652 thousand yen compared to the end of the previous fiscal year. This was due to an increase of 19,200 thousand yen each in share capital and legal capital surplus as a result of the exercise of share acquisition rights, as well as the recording of a quarterly net profit of 520,052 thousand yen.

(3) Explanation regarding forecasts and other forward-looking statements

For the nine months ended September 30, the results were below the initial expectations, as the revenue recognition of the upfront payment for a license agreement, which was initially expected to be concluded during the period, is now expected to be recorded in the following fiscal period or later. Accordingly, we have also revised the full-year forecasts announced on May 12, 2025.

Our business model is characterized by short-term performance fluctuations depending on the timing of recording upfront payments from out-licensing of our R&D pipeline. The current revision of forecasts is mainly due to changes in the timing of contract execution. There have been no significant changes in the progress of our research and development or in the business opportunities themselves, and the development of our pipeline is proceeding as planned.

At present, the Company has secured sufficient liquidity on hand and believes it has the ability to cover the funds necessary for research and development activities as well as business operations. We do not recognize any events or circumstances that raise significant doubt about the going concern assumption.

Regarding future forecasts, these have been reasonably calculated based on information available at this time. However, actual results may differ from the forecasted figures due to factors such as the timing of license agreement conclusions, progress in development, and changes in the external environment.

No revisions have been made to the forecasts announced on February 6, 2026.

(Unit: Thousands of yen)

	Previous fiscal year (March 31, 2025)	For the third quarter (December 31, 2025)
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposit	1,538,853	1,182,358
Accounts receivable - trade	545,979	11,225
Merchandise and finished goods	-	5,685
Work in process	285,500	285,500
Prepaid expenses	6,653	58,846
Consumption taxes refund receivable	62,187	32,761
Other	6,134	53,389
<b>Total current asset</b>	<b>2,445,308</b>	<b>1,629,767</b>
<b>Non-current assets</b>		
<b>Property, plant, and equipment</b>		
Buildings and structures	3,410	3,410
Accumulated depreciation	(152)	(323)
<b>Buildings and structures, net</b>	<b>3,257</b>	<b>3,086</b>
Tools, furniture and fixtures	143,476	140,586
Accumulated depreciation	(102,756)	(111,847)
<b>Tools, furniture and fixtures, net</b>	<b>40,719</b>	<b>28,738</b>
<b>Total property, plant and equipment, net</b>	<b>43,977</b>	<b>31,825</b>
<b>Intangible assets</b>		
Patent right	6,831	5,411
<b>Total intangible assets</b>	<b>6,831</b>	<b>5,411</b>
<b>Investment Other assets</b>		
Long-term prepaid expenses	3,107	2,696
Other	3,898	2,960
<b>Total investment and other assets</b>	<b>7,005</b>	<b>5,657</b>
<b>Total non-current assets</b>	<b>57,814</b>	<b>42,894</b>
<b>Total assets</b>	<b>2,503,123</b>	<b>1,672,661</b>

(Unit: Thousands of yen)

	Previous fiscal year (March 31, 2025)	For the third quarter (December 31, 2025)
<b>Liabilities</b>		
Current liabilities		
Trade payables	135,663	4,220
Current portion of long-term borrowings	21,166	22,284
Accounts payable	72,493	95,919
Income taxes payable	86,122	7,299
Contract liabilities	315,498	250,552
Contract loss provisions	206,392	99,936
Other	9,299	34,328
Total current liabilities	846,636	514,540
Non-current liabilities		
Long-term borrowings	69,214	52,501
Total non-current liabilities	69,214	52,501
Total liabilities	915,850	567,041
<b>Net assets</b>		
Shareholders' equity		
Share capital	825,197	844,397
Capital surplus		
Legal capital surplus	809,197	828,397
Total capital surplus	809,197	828,397
Retained earnings		
Other retained earnings	(47,121)	(567,174)
Retained earnings brought forward	(47,121)	(567,174)
Total retained earnings	(47,121)	(567,174)
Total shareholders' equity	1,587,272	1,105,619
Total net assets	1,587,272	1,105,619
<b>Total liabilities and net assets</b>	<b>2,503,123</b>	<b>1,672,661</b>

## (2) Quarterly Statement of Income

(Unit: Thousands of yen)

	For the nine months ended [previous period] (From April 1, 2024 until December 31, 2024	For the nine months ended From April 1, 2025 until December 31, 2025
Revenue	792,179	145,607
Cost of sales	63,835	14,003
Gross profit (loss)	728,343	131,604
Selling, general and administrative expenses	637,788	672,156
Operating profit (loss)	90,555	(540,551)
Non-operating income		
Interest income	155	1,514
Foreign exchange gains	29,688	-
Recoveries of written off receivables	1,188	1,188
Subsidy income	130	18,089
Others	1,324	1,499
Total non-operating income	32,486	22,290
Non-operating expenses		
Interest expense	816	508
Foreign exchange losses	-	338
Total non-operating expenses	816	847
Ordinary profit (loss)	122,225	(519,108)
Extraordinary losses		
Loss on sale of non-current assets	449	-
Total extraordinary losses	449	-
Net income before income taxes or net loss before income taxes (-)	121,776	(519,108)
Income taxes	37,287	944
Net income or quarterly net loss (-)	84,488	(520,052)

(3) Notes to the quarterly financial statements

(Notes regarding the assumption of a going concern)

There are no applicable items.

(Notes in case of significant changes in the amount of shareholders' equity)

There are no applicable items.

(Application of accounting procedures specific to the preparation of quarterly financial statements)

Calculation of tax expenses

With regard to income tax expenses, the effective tax rate after applying tax effect accounting to the pre-tax net income for the fiscal year including the third quarter is reasonably estimated, and the estimated effective tax rate is applied to the pre-tax net income to calculate the tax expenses.

However, if calculating tax expenses using the estimated effective tax rate results in a significantly unreasonable outcome, the statutory effective tax rate is applied to the quarterly net income before income taxes after adjusting for significant differences that do not correspond to temporary differences.

(Changes in accounting policies)

There are no applicable items.

(Changes in accounting estimates)

There are no applicable items.

(Segment Information, etc.)

As the Company operates a single segment in the research and development business and its significance is immaterial, segment information is omitted.

(Notes on the Statement of Cash Flows)

The quarterly Statement of Cash Flows for the nine months ended September 30 has not been prepared. Depreciation for the nine months ended September 30 (including amortization of intangible assets) is as follows.

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	For the nine months ended in the previous third quarter (From April 1, 2024 until December 31, 2024)	For the nine months ended From April 1, 2025 until December 31, 2025
Depreciation	19,048 thousand yen	15,569 thousand yen

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(Significant Subsequent Events)

There are no applicable items.

(Notes on the financial reporting framework applied to the quarterly financial statements)

Our quarterly financial statements are prepared in accordance with Article 4, Paragraph 1 of the "Regulations for Quarterly Financial Statements, etc. of Tokyo Stock Exchange, Inc." and the accounting standards generally accepted as fair and appropriate in Japan for quarterly financial statements (however, certain disclosures have been omitted in accordance with Article 4, Paragraph 2 of the Regulations for Quarterly Financial Statements, etc.).