Presentation Material

Financial Results for the Six Months Ended January 31, 2026

StemRIM Inc.（Stock code：TSE4599）

March 13, 2026

Agenda

1 Company Overview

- Corporate Mission
- Mode of Action of “Regeneration-Inducing Medicine™”
- Business Model
- Management Indicators

2 Progress in Research and Development

- Highlights for the Six Months Ended January 31, 2026

3 Summary of Activities the Six Months Ended January 31, 2026

- Financial Summary
- IP Strategy
- Business Development Activities

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1. Company Overview

Overcoming Refractory Diseases by "Regeneration-Inducing Medicine™"

StemRIM

Stem cell Regeneration-Inducing Medicine

StemRIM is a biotech company aiming to develop "Regeneration-Inducing Medicine™" a next generation of regenerative medicine.
"Regeneration-Inducing Medicine™" is new class of medicine that induces functional regeneration of damaged tissues or organs by maximizing the patient's innate ability of tissue repairing.

We aim for a future in which "Regeneration-Inducing Medicine™" helps patients all over the world suffering from refractory diseases.

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Mode of Action of “Regeneration-Inducing Medicine™”

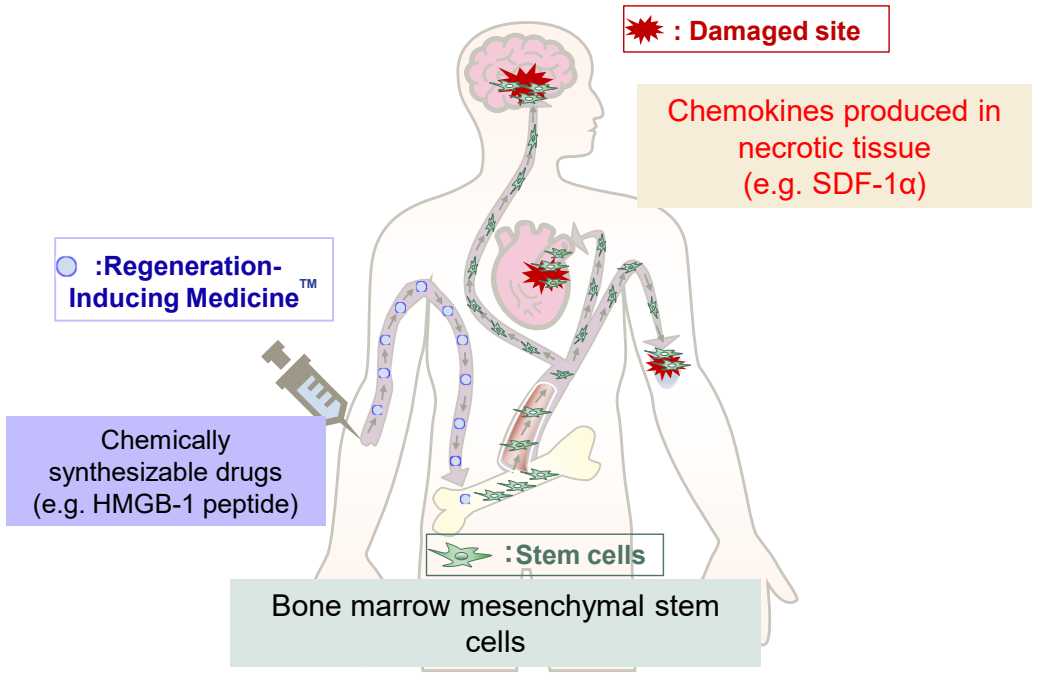
Bone marrow mesenchymal stem cells mobilized into the peripheral blood stream induce the tissue regeneration.

Administration of “Regeneration-Inducing Medicine™”

Mobilizing Stem cells from bone marrow into the blood stream

Stem cells accumulation in the damaged tissues

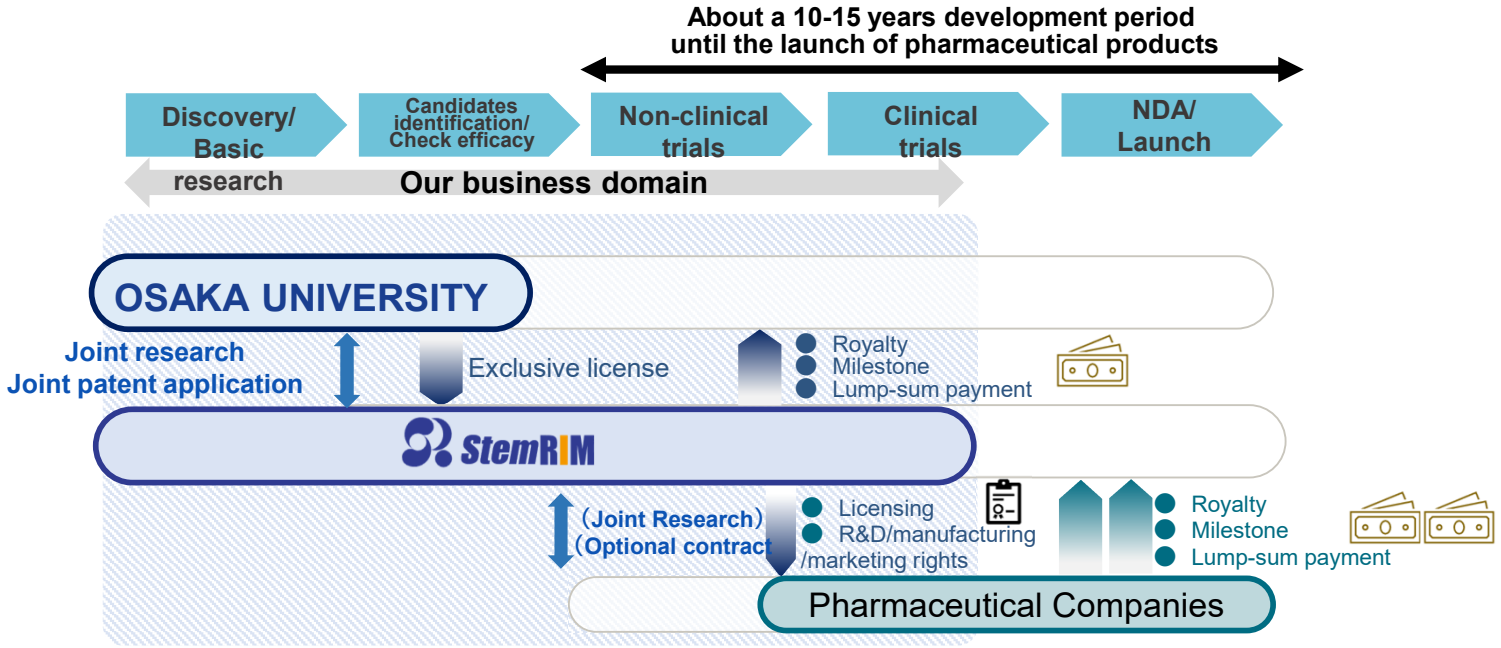
Functional tissue regeneration



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Business Model

A business model that generates income by licensing out product development, manufacturing, and marketing rights to pharmaceutical companies in Japan and overseas.



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Our Management Indicators

Annual Research and Development Expenses

1.4 billion yen

（One-year period from February 2025 to Janurary 2026）

Cash Burn Rate for Month

135 million yen

（One-year period from February 2025 to Janurary 2026）

Sufficient funds secured for research and development activities until 2028.

Cash and Deposits

6.2 billion yen

（As of the end of January 2026）

Number of Clinical Development Pipelines

5

Clinical trials have been initiated in patients for epidermolysis bullosa, acute ischemic stroke, ischemic cardiomyopathy, chronic liver disease, and osteoarthritis of knee.

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2. Progress in Research and Development

Highlights for the Six Months Ended January 31, 2026

Ⅰ.

Redasemtide: Global Phase 2b Trial for Acute Ischemic Stroke / Last Patient In

Ⅱ.

Redasemtide: Additional Phase 2 Trial for Dystrophic Epidermolysis Bullosa / Last Patient In

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Overview of Development Pipeline

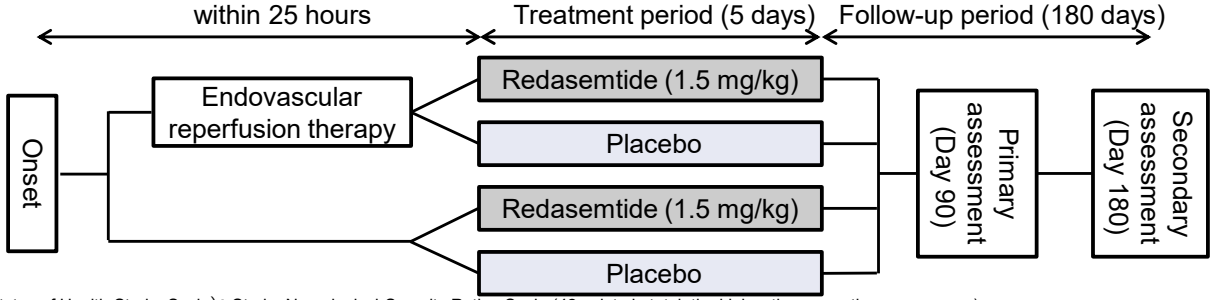
Project code	Development candidate	Indication	Investigator	Target Area	Research / Pre-clinical / Phase 1 / Phase 2 / Phase 3	Status
Redasemtide (TRIM2)	HMGB1 cell mobilization domain peptides	Epidermolysis bullosa	Shionogi & Co., Ltd.	Japan	Add Phase2 / *	2022.07 Add Phase2 Start 2023.02 Add Phase2 FPI 2025.06 Add Phase2 LPI
		Acute Ischemic Stroke	Shionogi & Co., Ltd.	Global	Phase2b	2023.04 Global Phase2b start 2025.04 Interim analysis, clinical trial plan change 2025.12 Global Phase2b LPI
		Ischemic Cardiomyopathy	Osaka University	Japan	Phase2	2024.03 Physician-Initiated Phase2 start 2024.12 Physician-Initiated Phase2 FPI
		Osteoarthritis of the knee	Hirosaki University	Japan	Phase2	2020.12 Physician-Initiated Phase2 start 2023.03 Physician-Initiated Phase2 completed
		Chronic liver disease	Niigata University	Japan	Phase2	2020.11 Physician-Initiated Phase2 start 2023.05 Physician-Initiated Phase2 completed
TRIM3	Novel Regeneration-Inducing peptide for Systemic administration	Multiple tissue damage diseases	In-house (partnership is planned)	—		Promoting out-licensing activities with multiple domestic and international companies
TRIM4	Novel Regeneration-Inducing peptide for Systemic administration	Multiple tissue damage diseases	In-house (partnership is planned)	—		Promoting out-licensing activities with multiple domestic and international companies
TRIM5	Novel Regeneration-Inducing peptide for Local administration	Multiple tissue damage diseases	In-house (partnership is planned)	—		Expansion of disease model animal data
SR-GT1	Stem cell gene therapy	Epidermolysis bullosa	In-house (partnership is planned)	—		2024.12 Adopted by AMED grant Advance preparations for domestic Phase 1/2 trials

＊The number of patients with dystrophic epidermolysis bullosa (DEB) targeted for this study is estimated to be around 400 nationwide, making it difficult to plan a large-scale Phase III clinical trial.

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Ⅰ. Redasemtide: Global Phase 2b Trial for AIS

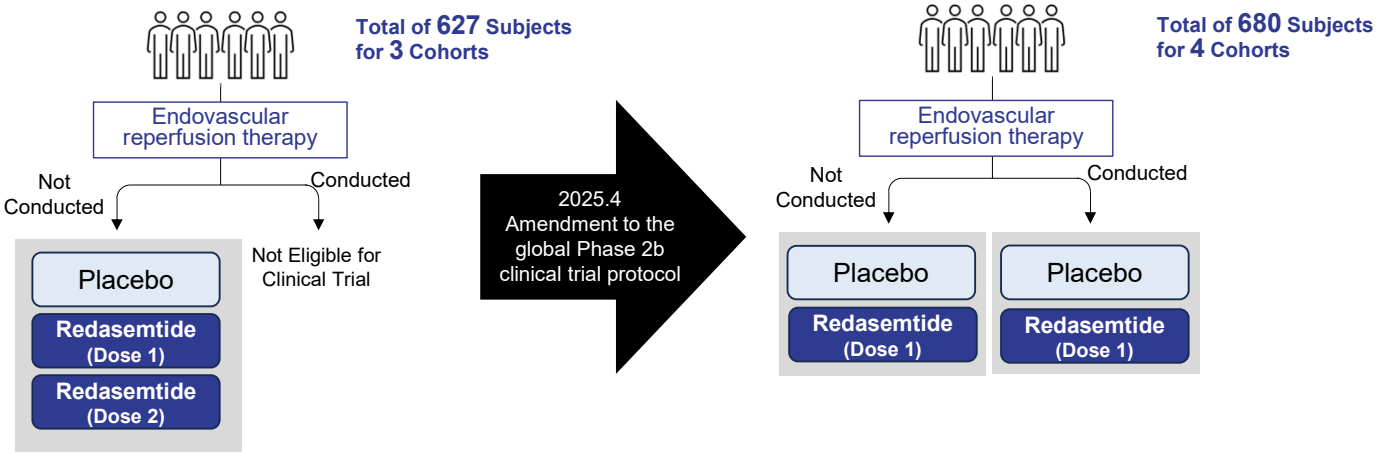
Phase 2b Trial Protocol (After interim analysis)	
Study objectives	Evaluation of the Efficacy, Safety, and Tolerability of Redasemtide in Patients with Acute Ischemic Stroke
Subject population	Patients aged 18 years or older who can receive treatment within 25 hours of stroke onset, with a baseline NIHSS* score between 8 and 22.
Study design	Multicenter, Randomized, Placebo-Controlled, Double-Blind
Intervention	Cohort A: Patients Who Did Not Received Endovascular reperfusion therapy ・Redasemtide (1.5 mg/kg) treatment group ・Placebo group Cohort B: Patients Who Receive Endovascular reperfusion therapy ・Redasemtide (1.5 mg/kg) treatment group ・Placebo group　　Total: 680 subjects
Dose	Intravenous Administration Once Daily for 90 Minutes Over 5 Days
Primary End Point	Modified Rankin Scale (mRS) at 90 Days After Initial Dosing
Region	Japan, Europe, North America, China, etc.



*NIHSS(National Institutes of Health Stroke Scale)：Stroke Neurological Severity Rating Scale (42 points in total, the higher the score, the more severe)
**Endovascular reperfusion therapy : thrombolytic therapy and mechanical thrombectomy

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Ⅰ. Redasemtide: Global Phase 2b Trial for AIS



1. Addition of Clinical Trial Subjects and Case Numbers

Due to Changes in the Stroke Treatment Paradigm, a new patient group that underwent endovascular reperfusion therapy has been added. As a result, the number of enrolled cases in the clinical trial has increased.

2. Reduction in the Number of Cases Due to Discontinuation of Dose 2

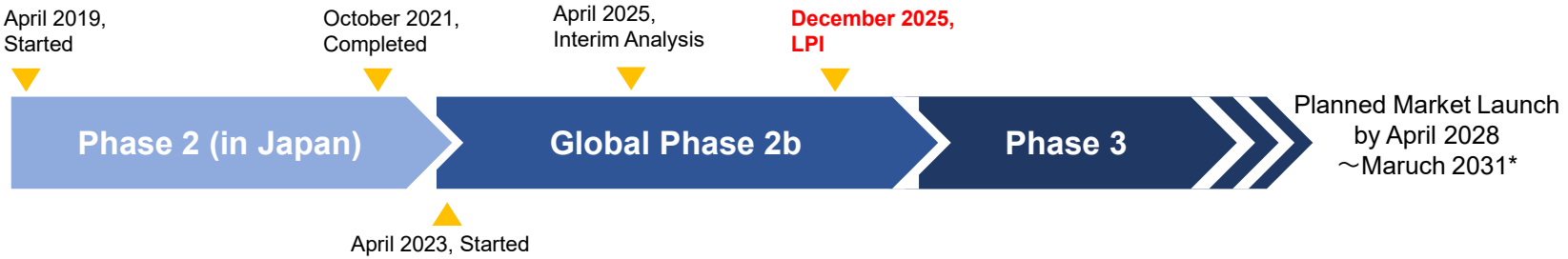
For acute ischemic stroke patients ineligible for endovascular recanalization therapy, futility analysis was conducted, and based on the results, dose 2 was discontinued.

LPI achieved without a material extension of the trial period, driven by relaxed eligibility criteria, a larger patient pool, and more efficient enrollment after discontinuation of Dose 2.

*jCRT：2031230083

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Ⅰ. Redasemtide: Global Phase 2b Trial for AIS



KEY UPCOMING MILESTONES

- Completion of patient enrollment (Last Patient In, LPI) **Done**
- Evaluation of primary and key secondary endpoints(primary endpoint: mRS at Day 90; secondary endpoints include the proportion of patients achieving favorable functional outcomes [mRS 0–2] at Day 90, among others)
- Database lock and completion of statistical analyses
- Announcement of top-line results and assessment toward advancement to Phase 3 development

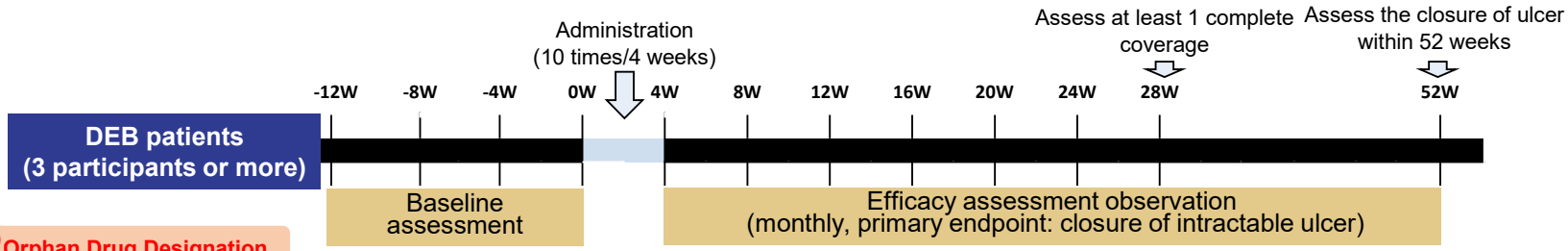
*Source: Shionogi & Co., Ltd., Q3 FY2025 Financial Results Presentation (January 30, 2026).

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Ⅱ. Redasemtide: Additional Phase 2 Trial for DEB

Additional Phase 2 Protocol	
Study objectives	Evaluation of efficacy and safety of Redasemtide in patients with dystrophic epidermolysis bullosa having intractable ulcers
Study design	Single arm, multicenter, open label, uncontrolled
Intervention	Redasemtide (1.0 mg/kg) group: More than 3 participants
Regimen	30-minute intravenous infusion once a day, total 10 times/4 weeks [1st week of administration: 4 times/week, 2nd-4th weeks of administration: twice/week (once every 3-4 days)]
Primary endpoint	**Closure of intractable ulcer**

Clinical Trial Timeline to Date
Dec. 2017: Initiation of Phase 2 investigator-initiated clinical trial
Sep. 2019: Completion of Phase 2 investigator-initiated clinical trial
March 2020: Completion of follow-up study for Phase 2 investigator-initiated clinical trial
July 2022: Initiation of additional Phase 2 clinical trial
Feb. 2023: First patient enrolled in the additional Phase 2 clinical trial
May 2023: Orphan Drug Designation
June 2025: Final patient enrolled in the additional Phase 2 clinical trial



Orphan Drug Designation

In May 2023, the Ministry of Health, Labour and Welfare designated Redasemtid as an orphan drug for hypoparathyroidism-related epidermolysis bullosa. This designation reflects the Ministry's recognition of the development plan's validity for treating hypoparathyroidism-related epidermolysis bullosa. Eligibility for the priority review system is expected to shorten the review period, facilitating earlier approval.

Status

Planned Market Launch by March 2028*

*Shionogi & Co., Ltd., Q3 FY2025 Financial Results Presentation (January 30, 2026).
** jRCT2031220378

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3. Summary of Activities the Six Months Ended January 31, 2026

Summary of Financial Results

・For the Six Months Ended January 31, 2026, there were no recognition of milestone revenues related to research progress or upfront payments from contracts. As a result, **operating revenue was none.** Since we are a drug discovery bio-venture, we have an unstable revenue structure considering our business model.

・As of the end of January 31,2026, we hold **6,202 million yen** in cash and deposits.
The estimated annual expenditure for the FY 2026 is between 1,530 million yen and 2,010 million yen (cash outflows related to R&D: 1,300 million yen to 1,700 million yen, cash outflows for general administrative expenses: 230 million to 310 million yen). At present, **we have secured sufficient funds to sustain stable R&D activities until 2028.**

(Millions of yen)

	FY 2024.7		FY 2025.7		FY 2026.7	2Q on 2Q
	2Q	FY	2Q	FY	2Q	
Operating revenue	—	—	—	—	**—**	—
R&D expenses	732	1,453	739	1,394	**748**	+8
Total operating expenses	1,033	2,076	1,066	1,971	**992**	-73
Operating Income (loss)	(1,033)	(2,076)	(1,065)	(1,971)	**(992)**	+73
Ordinary Income (loss)	(1,033)	(2,077)	(1,046)	(1,970)	**(958)**	+106
Net Income (loss)	(1,005)	(2,022)	(1,048)	(1,929)	**(928)**	+120
Cash and deposit	9,183	8, 410	7,662	6,994	**6,202**	

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IP Strategy

Patents related to “Regeneration-Inducing Medicine™” have been granted in various countries. We are steadily promoting the intellectual property protection of our research outcomes, paving the way for global expansion.

Principal Patents Granted during the Fiscal Year Ending July 2026

Application No.	Title of Invention	Region	Description	Date
2024-124327	Therapeutic Agent for Dystrophic Epidermolysis Bullosa	Japan	A patent related to technology aimed at the curative treatment of dystrophic epidermolysis bullosa (SR-GT1).	2026/3/2
3117107	Therapeutic agent for cartilage disorder	Canada	A use patent securing the potential development of a therapeutic agent for cartilage disorders based on Redasemtide, including traumatic cartilage defects, osteoarthritis, osteochondritis dissecans, meniscal injuries, post-traumatic osteoarthritis, inflammatory arthritis, and infectious arthritis.	2026/2/17
2023-550943	Therapeutic drug for fatty liver and non-alcoholic steatohepatitis	Japan	A use patent related to a novel therapeutic approach for fatty liver disease and non-alcoholic steatohepatitis utilizing Redasemtide.	2025/12/17
2022-538037	Therapeutic Agent for Dystrophic Epidermolysis Bullosa	Japan	A patent related to technology aimed at the curative treatment of dystrophic epidermolysis bullosa (SR-GT1).	2025/10/16
17/817,084	Therapeutic agent for psoriasis	U.S.	A use patent related to a novel therapeutic approach for psoriasis utilizing Redasemtide.	2025/10/1

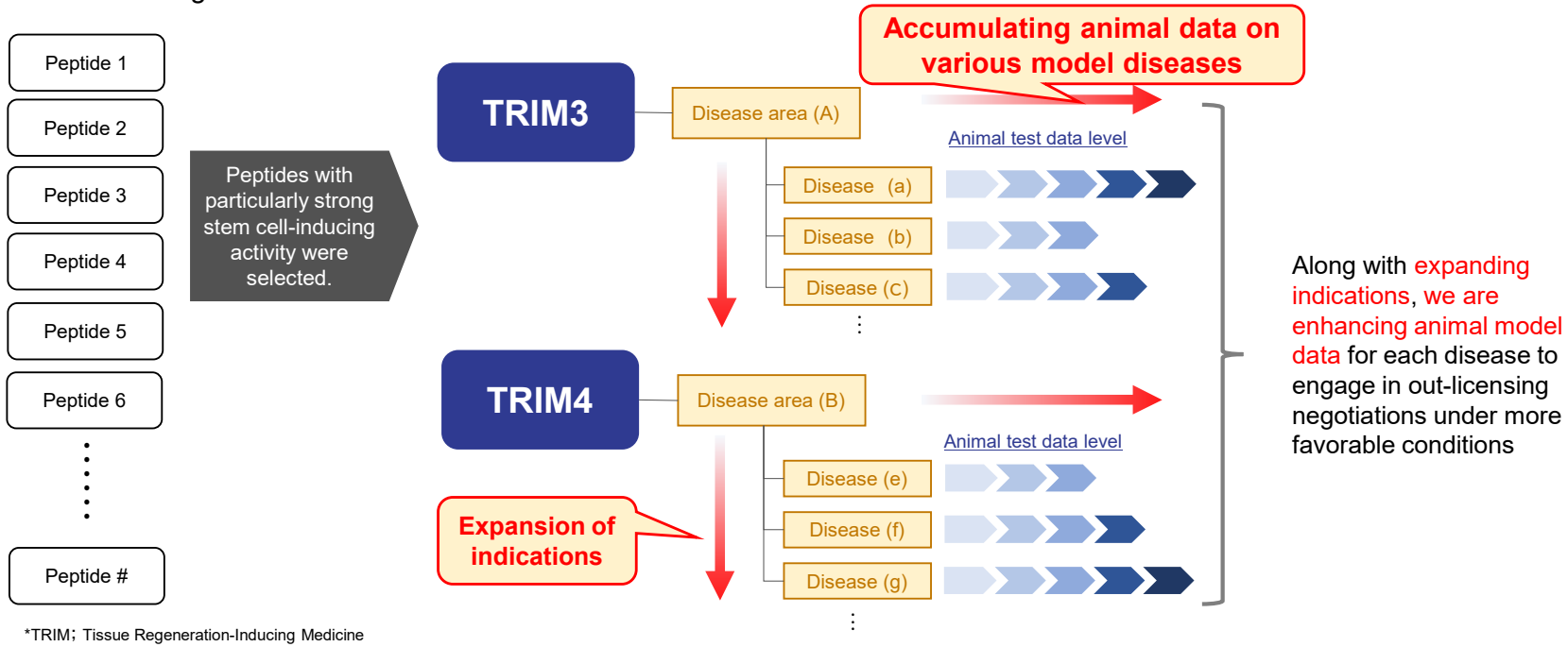
Numbers of Patent (Feb.2026)

Total Patents 114　　Patent Pending 77

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TRIM3, TRIM4

We have identified several peptides that mobilize mesenchymal stem cells from the bone marrow into the bloodstream, accumulate in damaged tissues, and induce functional regeneration. Among them, two peptides with particularly prominent activity have been selected as candidates for the next-generation “Regeneration-Inducing Medicine™” : TRIM3 and TRIM4, and out-licensing activities have been initiated.



*TRIM; Tissue Regeneration-Inducing Medicine

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Business Development Activities

Business Development Activities

- Participation in the J.P. Morgan Healthcare Conference
- Participation in BIO International Convention
- Participation in BIO Japan Convention

Content & Communication Initiatives

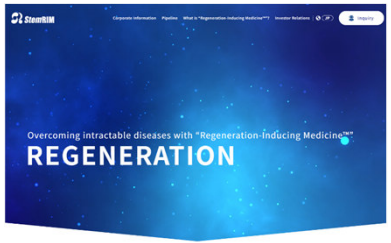
- Renewal of the corporate website
- Information dissemination via X (formerly Twitter)

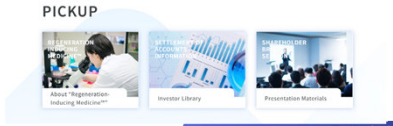
Media Exposure

- Appearances on Radio Nikkei
- Coverage by Sankei Shimbun, Nikkei Biotechnology, and other media
- Presentations at Bio IR Day

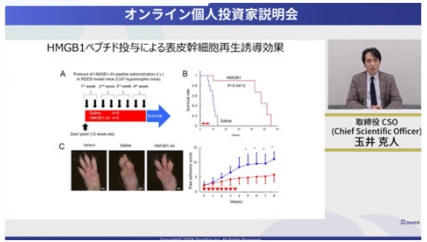
IR Activities

- Holding briefings for individual investors (in Jananese)
- Holding earnings briefings (semi-annual and full-year)
- Simultaneous press releases in Japanese and English









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4. Appendix

Discovery of in-vivo mechanism inducing tissue regeneration

- **Differences between normal skin and epidermolysis bullosa skin**

In normal skin (Figure A), type 7 collagen functions like an adhesive, bonding the epidermis and dermis, the superficial layers of skin. In epidermolysis bullosa congenita (Figure B), the epidermis and dermis are easily detached with the slightest irritation due to abnormal type 7 collagen.Since epidermal stem cells, which are responsible for supplying epidermal cells, reside in the epidermis, the epidermal stem cells are lost from the skin of patients with epidermolysis bullosa, and the epidermis loses its regenerative capacity.

Fig. A

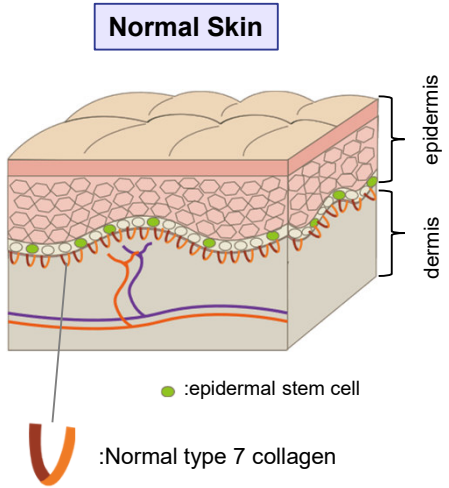
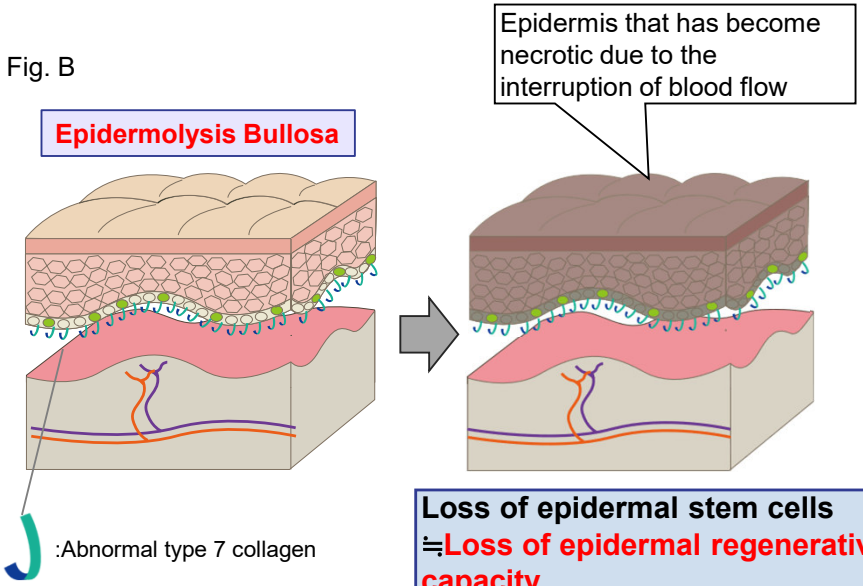


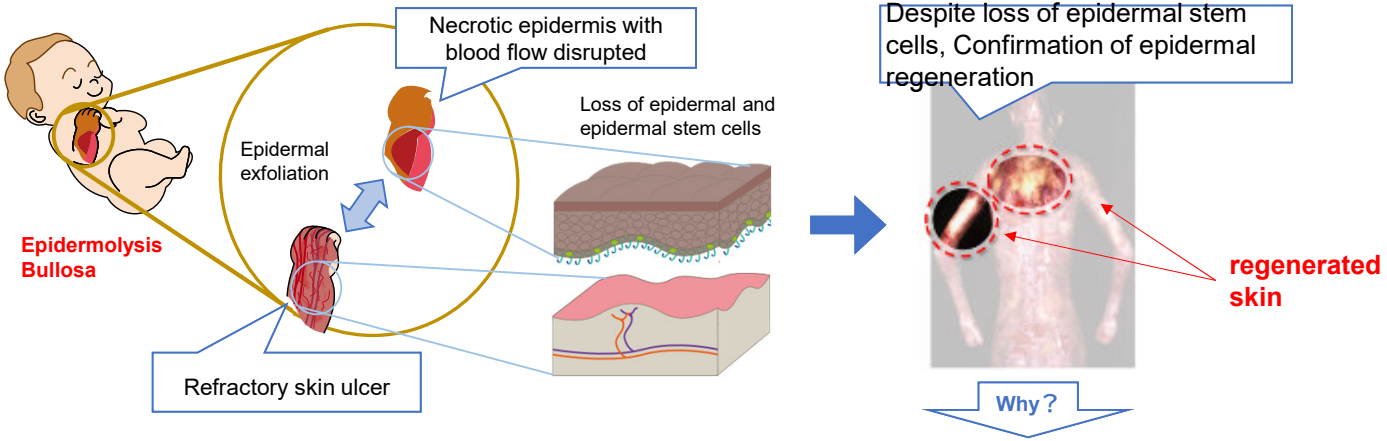
Fig. B



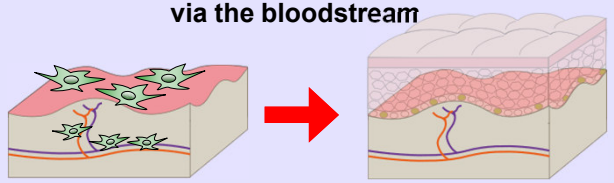
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Discovery of in-vivo mechanism inducing tissue regeneration

The beginning of the research and development on "Regeneration-Inducing Medicine™" : Hypothesis of stem cell recruitment mechanism from bone marrow to damaged skin.



Possible replenishment of stem cells via the bloodstream



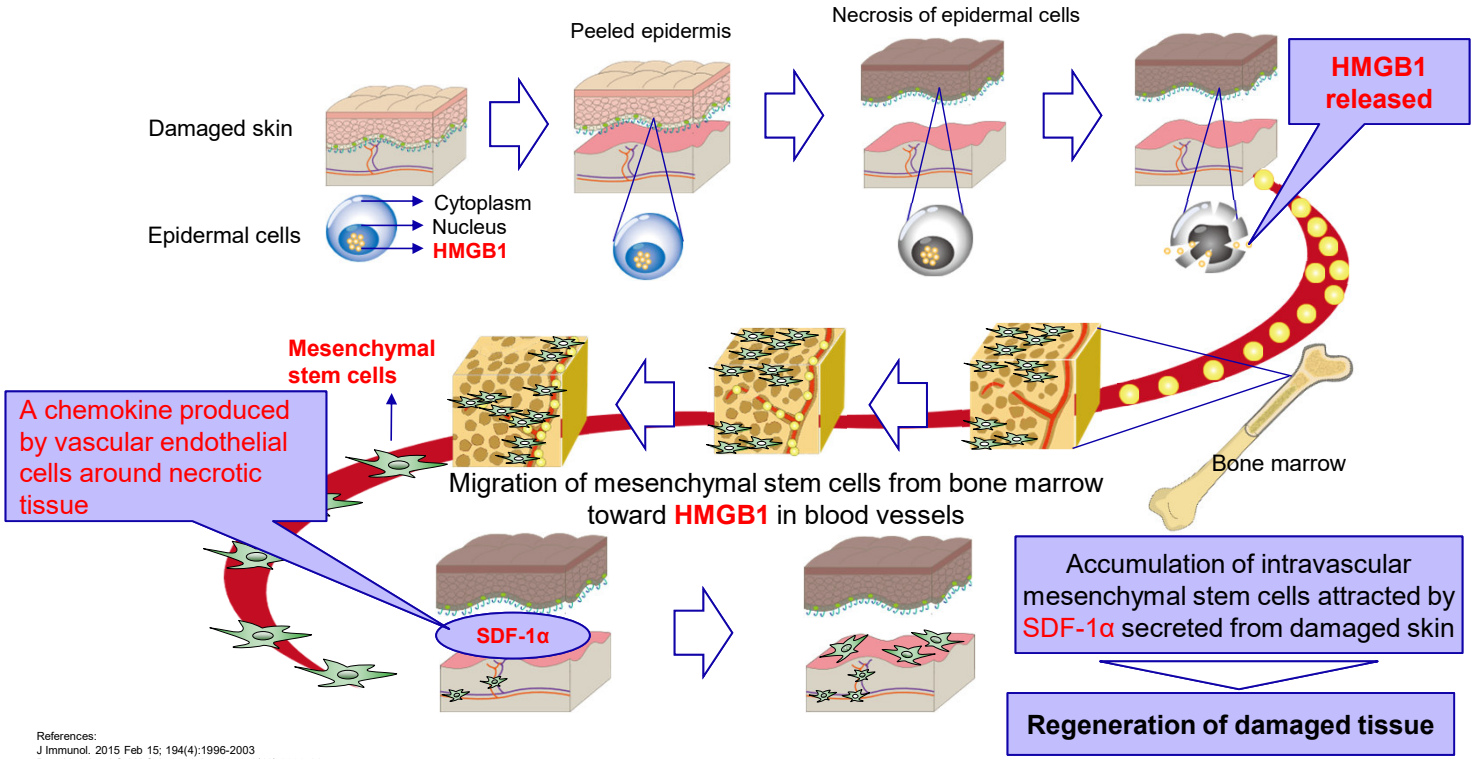
Hypothesis of stem cell recruitment mechanism via blood flow

References:
"Igaku-no-ayumi" Vol.265 No.5 463-468; 2018
Skin Diseases :41(1); 7-12,2019
Photo courtesy of Osaka University

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Discovery of in-vivo mechanism inducing tissue regeneration

Discovery of crosstalk mechanism between damaged skin and bone marrow mesenchymal stem cells via necrotic tissue-derived factor

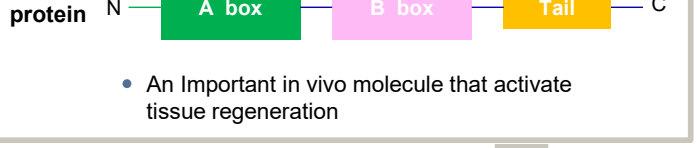


References:
J Immunol. 2015 Feb 15; 194(4):1996-2003
Proc Natl Acad Sci U S A. 2011 Apr 19; 108(16):6609-14.

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HMGB1 peptide drugs with improved safety

Designing highly safe, chemically synthesized peptide drug from A-Box domain of HMGB1 protein

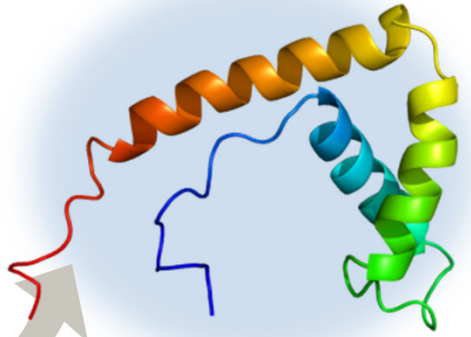


- An Important in vivo molecule that activate tissue regeneration

Identifying the function of protein domains

Prof. Katsuto Tamai
Osaka University





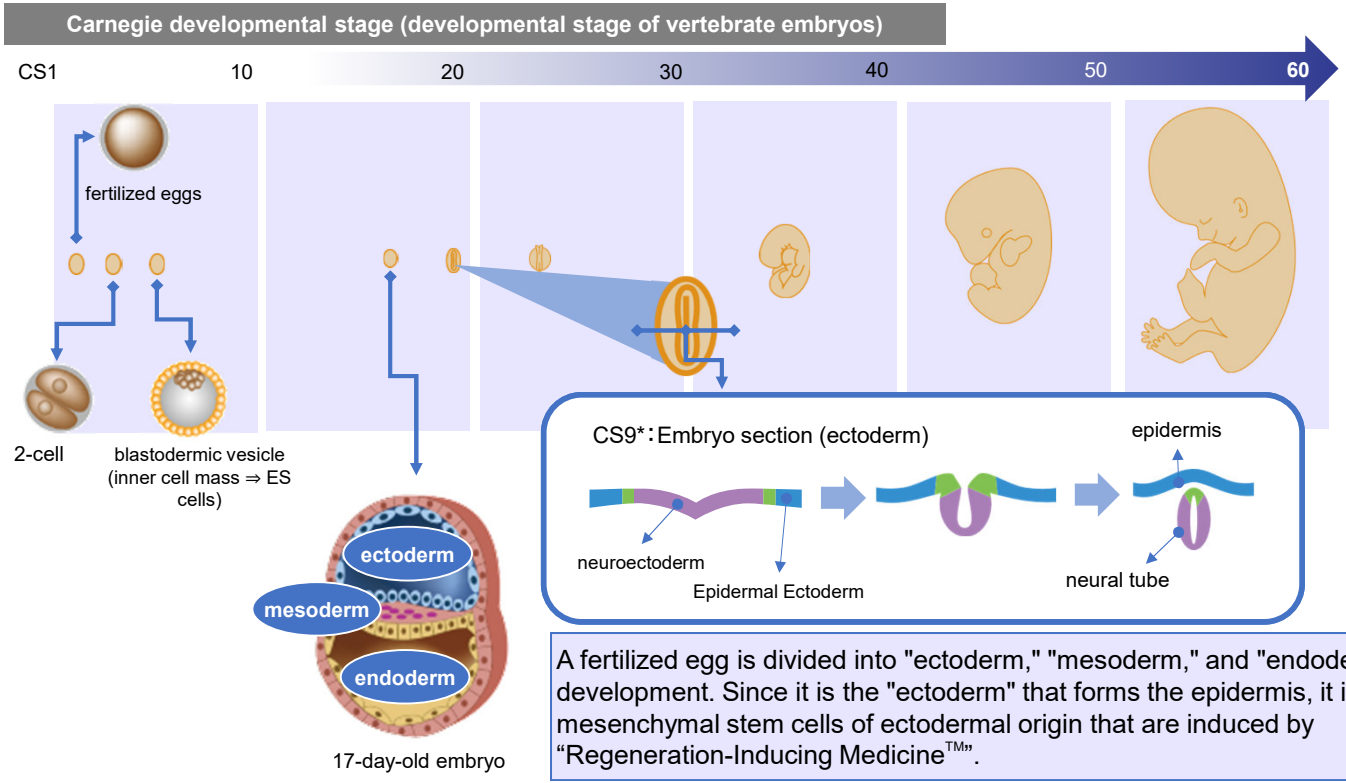
A box	Bone marrow mesenchymal stem cell activating domain, named "KOI2-domain"
B box	Innate immune response-activating domain that induces inflammation

References:
J Intern Med. 2004 Mar ; 255(3):351-66.

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Advantages of “Regeneration-Inducing Medicine™”

Epidermis formation during human development

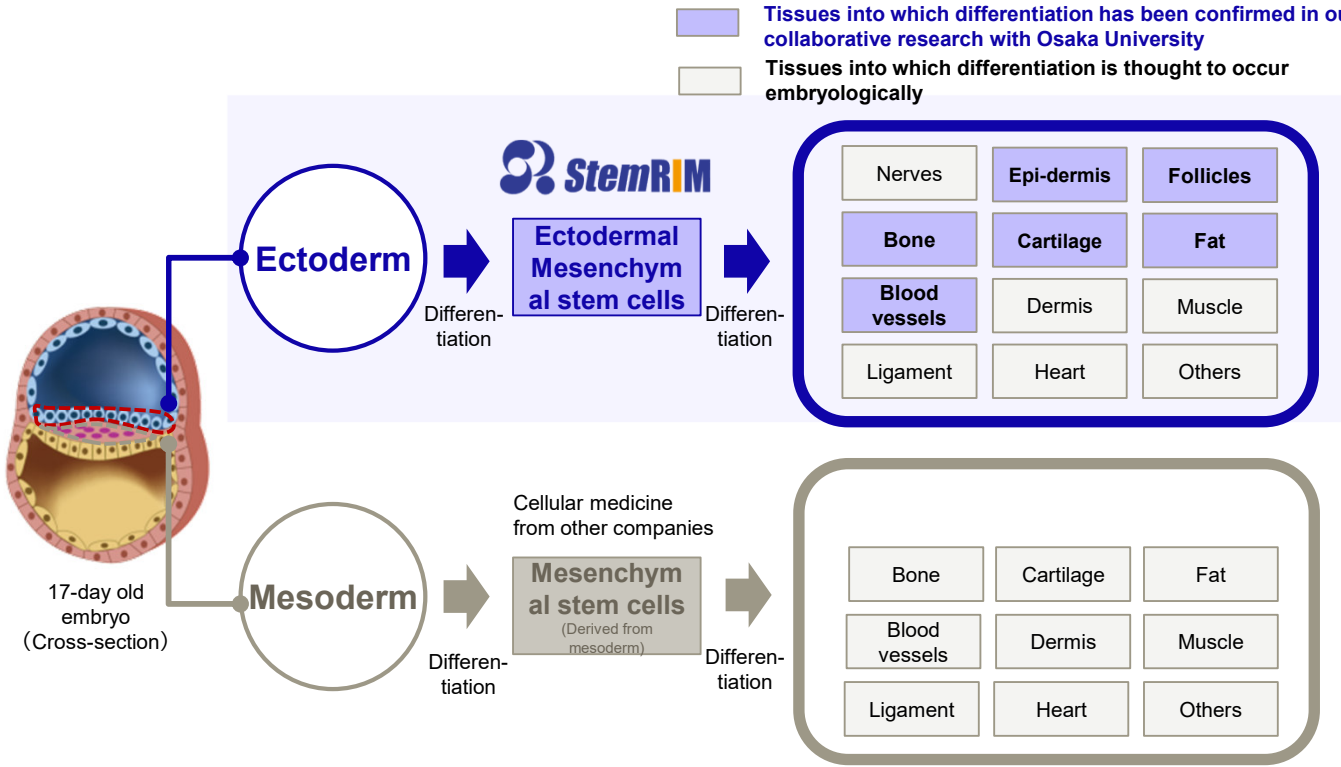


A fertilized egg is divided into "ectoderm," "mesoderm," and "endoderm" during development. Since it is the "ectoderm" that forms the epidermis, it is the mesenchymal stem cells of ectodermal origin that are induced by “Regeneration-Inducing Medicine™”.

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Advantages of “Regeneration-Inducing Medicine™”

Ectodermal mesenchymal stem cells have high pluripotency and differentiation ability to various tissues.

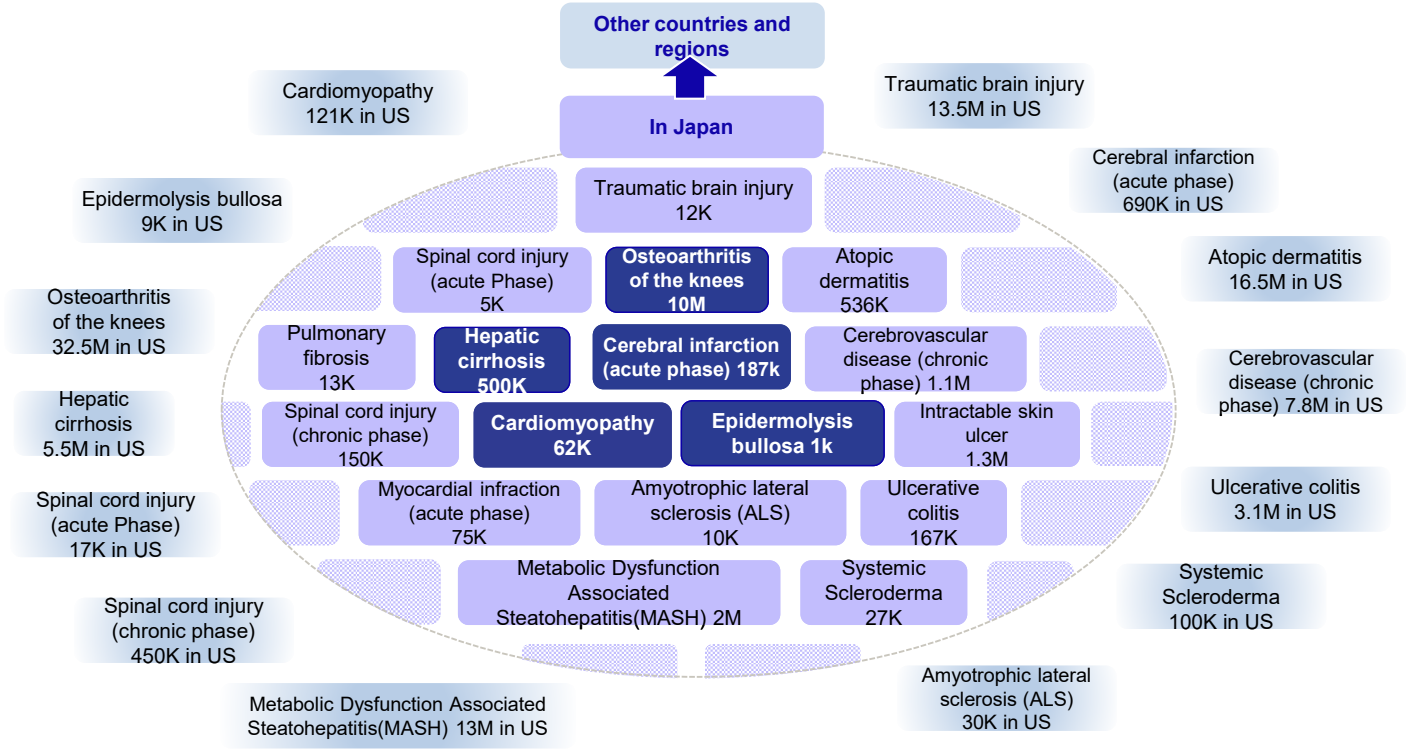


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Expanding Indications and Markets(Number of patients)

Targeting all areas where mesenchymal stem cell therapy can be effective

: Clinical trial on going



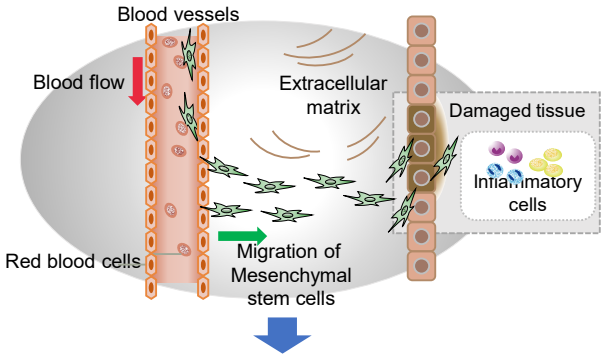
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Functions of mesenchymal stem cells

In-vivo mesenchymal stem cells have 5 distinctive capabilities

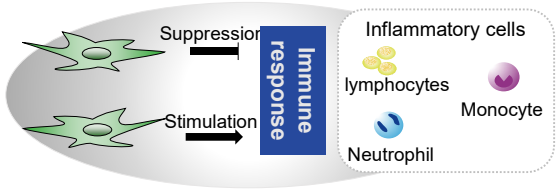
1. Cell migration ability

Mesenchymal stem cells migrate to damaged tissue via the bloodstream



2. Immunomodulatory ability

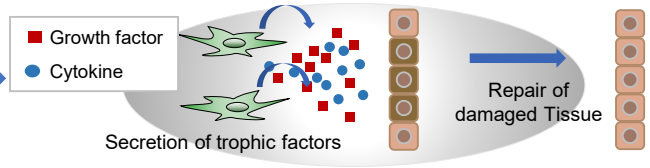
Modulates immune response and inhibits the spread of tissue damage caused by excessive inflammation



* MMP：Matrix metalloproteases

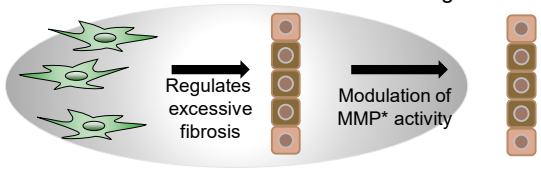
3. Trophic factor secretion ability

Promotes cell proliferation and tissue repair by secreting growth factors and cytokines to cells in damaged tissue

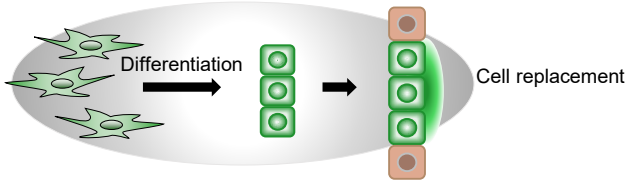


4. Fibrosis regulation ability

Regulates and inhibits excessive fibrosis of damaged tissue



5. Tissue regeneration ability

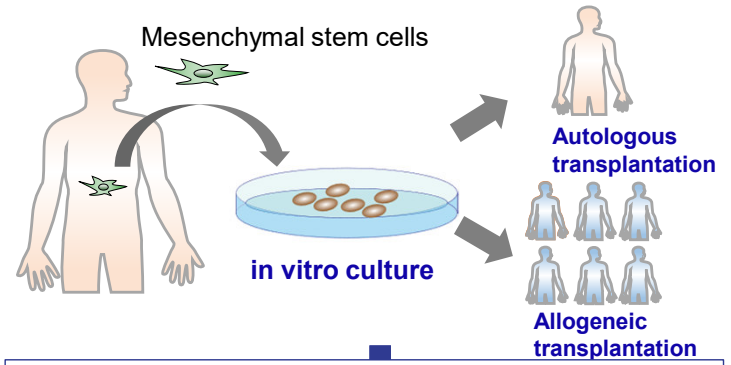


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In vitro culture reduces the functions of MSCs

"Regeneration-Inducing Medicine™" can avoid functional degradation of mesenchymal stem cells due to in vitro culture

Manufacturing process of conventional cellular medicine

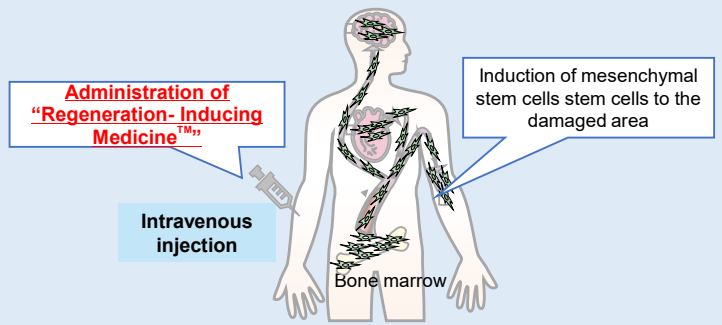


Mesenchymal stem cells lose their functions during in vitro culture

Source: Stem Cell Research & Therapy2018,9:131

~~Cell Migration ability~~ | Immuno-modulatory ability | Trophic factor Secretion ability | ~~Fibrosis regulation ability~~ | ~~Tissue Regene-ration ability~~

Induction of MSC in "Regeneration-Inducing Medicine™"



Induction of mesenchymal stem cells into damaged tissues while retaining their native functions

Cell Migration ability | Immuno-modulatory ability | Trophic factor Secretion ability | Fibrosis regulation ability | Tissue Regene-ration ability

"The effects of MSC cell therapy are limited to inflammation suppression and supply of growth factors to the remaining cells", reported by Caplan AI

「Mesenchymal Stem Cells: Time to Change the Name!」 Arnold Caplan June 2017

Source: Stem Cells Transl Med. 2017 Jun; 6(6):1445-1451. doi: 10.1002/sctm.17-0051. Epub 2017 Apr 28.

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Summary of advantages of “Regeneration-Inducing Medicine™”

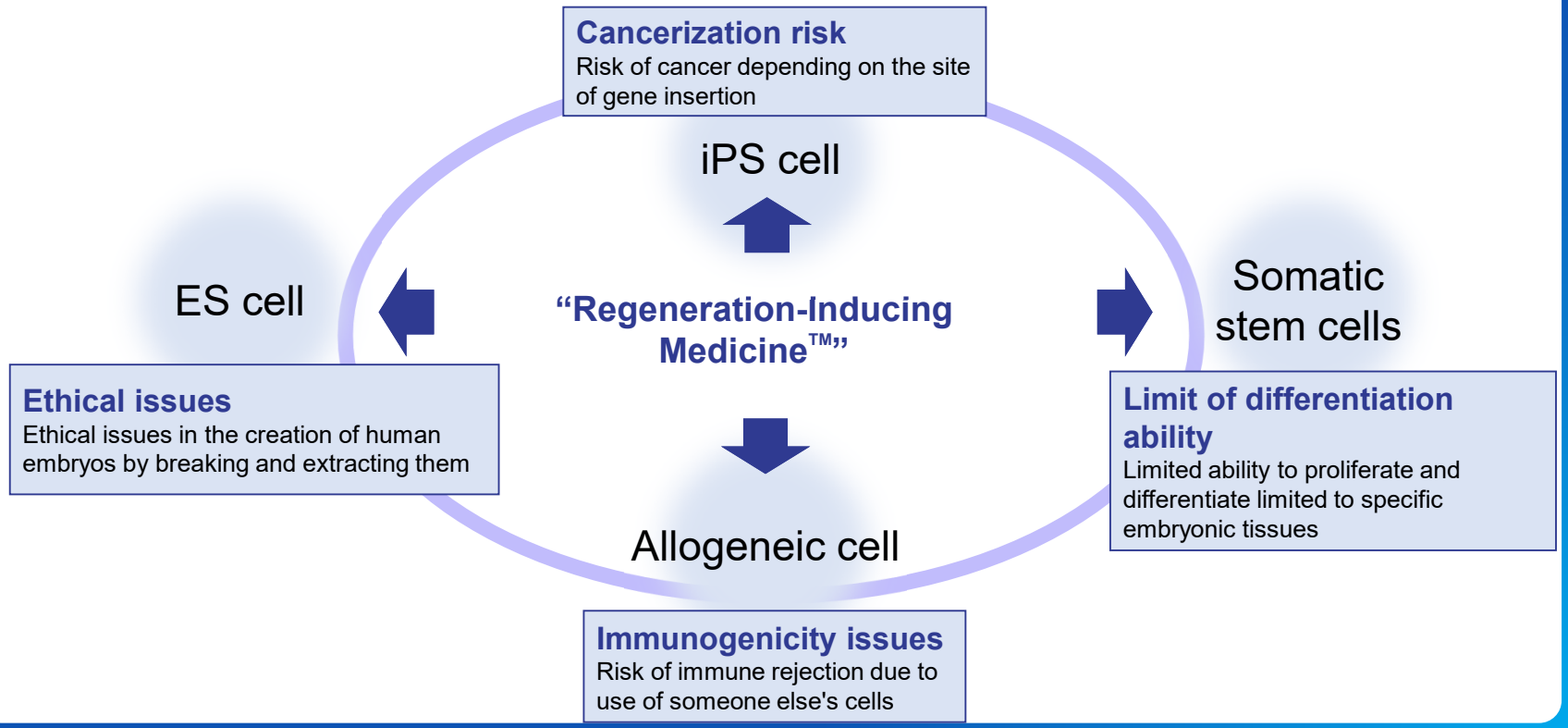
“Regeneration-Inducing Medicine™” includes advantages in both cell therapy and chemicals

		“Regeneration-Inducing Medicine™”	Cell therapy	Chemicals
Efficacy	Tissue regeneration	○ Applicable for large-scale tissue damage	△ Applicable for large tissue damage with large number of cells	↓ No regeneration
	Mechanism of action	○ Use in vivo native regeneration mechanism	○ Cellular physiological activity	↓ Targeting molecules often including side-effect and off-target
	Indications	○ Same compound can cover a wide range of indications	○ Same platform can cover a wide range of indications	↓ In general, targeting limited indications caused by same mechanism
Safety	Noninvasive	○ Compound mobilizes the patient’s cells in vivo and no rejection	↓ Invasive in cell collection Immune-rejection in allogenic case	○ Low noninvasive
Quality	Quality control	○ Easy quality control and stable production	↓ Cell culture includes risk of cellular change	○ Easy quality control and stable production
Other benefit	Cost	○ Normal industrial drug production	↓ CPC and cell collection and transplantation facility is required	○ Affordable and large-scale production
	Regulatory affairs	○ Same as general compound drugs	↓ No standard, and case-by-case regulation is required	○ Standardized regulation

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Summary of advantages of “Regeneration-Inducing Medicine™”

“Regeneration-Inducing Medicine™” can solve the four major problems of conventional cell therapy



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Activities of “StemRIM Institute of Regeneration-Inducing Medicine, Osaka University”

StemRIM

StemRIM Institute of Regeneration-Inducing Medicine



In June 2020, StemRIM Institute of Regeneration-Inducing Medicine, Osaka University was established on the 6th and 7th floors of the Techno-Alliance Building (Buildings A and B) at Osaka University’s Suita Campus, with a total floor area of 1,540 square meters. Professor **Masayuki Endo** (Department of Maternal-Fetal Nursing Science, Division of Health Sciences, Graduate School of Medicine, Osaka University) was appointed as Director of the Institute. The institute’s members include Professor **Shinya Murakami** (Specially Appointed Professor, Department of Oral Molecular Immunology and Oral Therapeutics, Graduate School of Dentistry), Professor **Masahide Takedachi** (Department of Oral Molecular Immunology and Oral Therapeutics, Graduate School of Dentistry), Professor **Masaru Ishii** (Department of Immunology and Cell Biology, Graduate School of Frontier Biosciences), Professor **Manabu Fujimoto** (Department of Dermatology, Graduate School of Medicine), and Professor **Shigeru Miyagawa** (Department of Cardiovascular Surgery, Graduate School of Medicine), among others. With the aim of advancing research and development of regeneration-inducing medicines from a multidisciplinary perspective, multiple collaborative research projects have progressed to date.

Joint Research Projects

(number of events)

	July, 2023	July, 2024	July, 2025	Jan. 2026	FY on FY	Notes
Division of Health Sciences	3	2	2	1	-1	Neonatal-Associated Diseases
Division of Biofunctional Research	—	—	—	—	—	—
Division of Medical Research	2	2	3	5	+2	Nervous System Diseases, Orthopedic-Related Diseases
Division of Dentistry	5	5	6	6	±0	Periodontitis-Related Diseases
Total	10	9	11	12	+1	

Website (Japanese):
https://stemrim-osaka-u.jp/

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Corporate Information

Corporate Name	StemRIM Inc.
Chief Executives	Masatsune Okajima (Representative Director & CEO)
Established	October 30, 2006
Business Description	Research and Development of “ Regeneration Inducing-Medicine™ ”
Shareholders’ Equity	5,084 million yen
Equity Ratio	74.6 %
Number of Employees	71

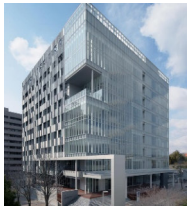
Head Office
7-7-15, Saito-Asagi, Ibaraki-City, Osaka, Japan



StemRIM Institute of Regeneration-Inducing Medicine, Osaka University
Techno-Alliance Building, 2-8, Yamadaoka, Suita-City, Osaka, Japa



Endowed Chair for Regeneration-Inducing Medicine／Joint Research Course in Stem Cell and Gene Therapy
The Center of Medical Innovation and Translational Research, 2-2, Yamadaoka, Suita-City, Osaka, Japan



As of the End of January 2026

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StemRIM Management



Masatsune Okajima, President and CEO

President and CEO, StemRIM Inc. (Oct. 2023 – Present)
President, StemRIM Inc. (March 2019 – Oct. 2023)
Vice president, Medicinova Inc. (Sep. 2006 – March 2019)
Deputy General Manager, Daiwa Securities SMBC Co., Ltd.(April 2002 – Aug. 2006)
Manager, Daiwa Securities SB Capital Markets Co., Ltd. (currently Daiwa Securities SMBC Co., Ltd.) (April 1999 – March 2002)
Sumitomo Capital Securities Co., Ltd. (Oct. 1996 – April 1999)
Sumitomo Bank, Ltd. (currently Mitsui Sumitomo Bank) (April 1991 – Oct. 1996)



Katsuto Tamai, Founder, Director and CSO

Director, StemRIM Inc. (Oct. 2022 – Present)
Guest Professor, Endowed course of Regeneration-Inducing Medicine Graduate School of Medicine/ Faculty of Medicine, Osaka University (Oct. 2023 – Present)
Professor, Endowed course of Regeneration-Inducing Medicine Graduate School of Medicine/ Faculty of Medicine, Osaka University (Oct. 2010 – Sep. 2023)
Director, StemRIM Inc. (Feb. 2007 – Aug. 2010)
Associate professor, Department of Gene Therapy, Graduate School of Medicine/ Faculty of Medicine, Osaka University (May 2003 – Sep. 2009)



Noriko Sawai, External director

Head of healthcare team, Social Innovation and Investment Foundation (Aug. 2022 – present)
Impact Officer, Social Innovation and Investment Foundation (Feb. 2020 – July 2022)
External director, StemRIM Inc. (Oct. 2019 – Present)
DeNA Co. (June 2014 – Jan. 2020)
CSK Venture Capital Co. (April 1995 – May 2014)



Hirotada Nagai, External director

President, HyakusanSoken KK (July 2022 - Present)
External directors, StemRIM Inc. (Oct. 2020 - Present)
Auditor, Regional Fish Institute, Ltd. (May 2020 – Present)
Director, PRDM Co., Ltd. (March 2018 – Present)
Director, PorMedTec Co., Ltd. (Dec. 2017 – Present)
Director, Kyoya KK (Dec. 2017 - Present)
Pharmaceuticals and Medical Devices Agency (PMDA) (Sep. 2012 – July 2014)
Pharmaceutical and Food Safety Bureau of Ministry of Health, Labour and Welfare (April 2001 – Sep. 2017)

Yoji Kudo, External audit

Akihiro Mizukami, External audit

Yoichiro Shimada, External audit

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