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D.WESTERN THERAPEUTICS INSTITUTE

Q2 FY12/25

Financial Results Briefing Materials

August 14, 2025

D. Western Therapeutics Institute, Inc.

Stock Code: 4576

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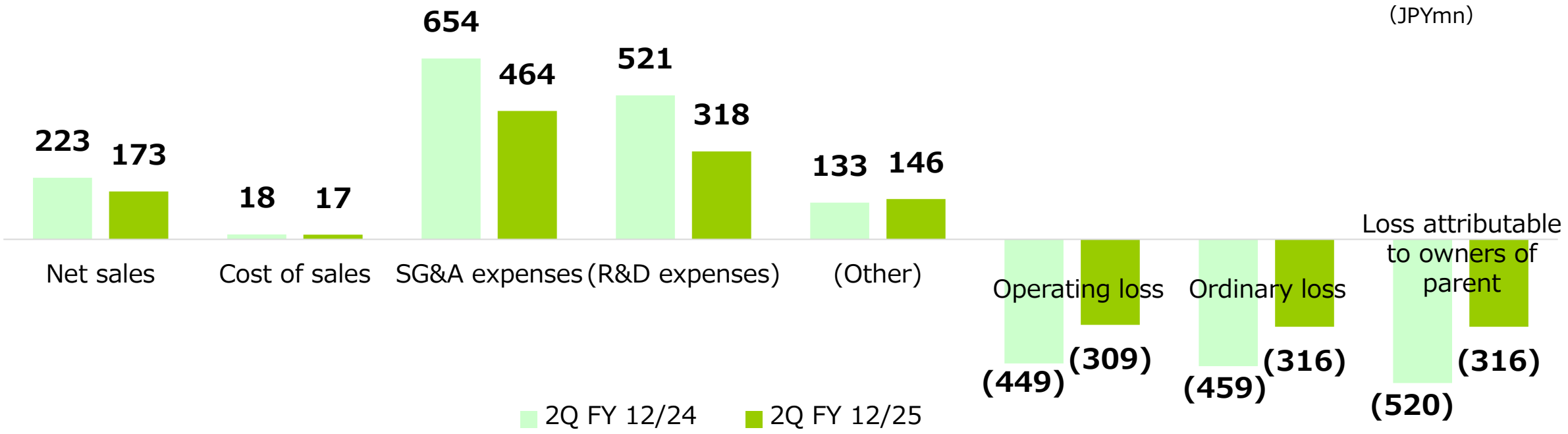
DWTI

1. Q2 FY12/25 Financial Results

January 1 - June 30, 2025

DWTI

Consolidated Statements of Income（YoY comparison）



Net sales

- Net sales were down 22.5% YoY, due to the expiration of GLANATEC's domestic royalties (September 2024)
- Mainly reflects royalty income from DW-1002 and GLA-ALPHA

R&D expenses

- 39.0% YoY decrease due to reduced development costs following completion of H-1337's Phase IIb and DWR-2206's Phase II dosing

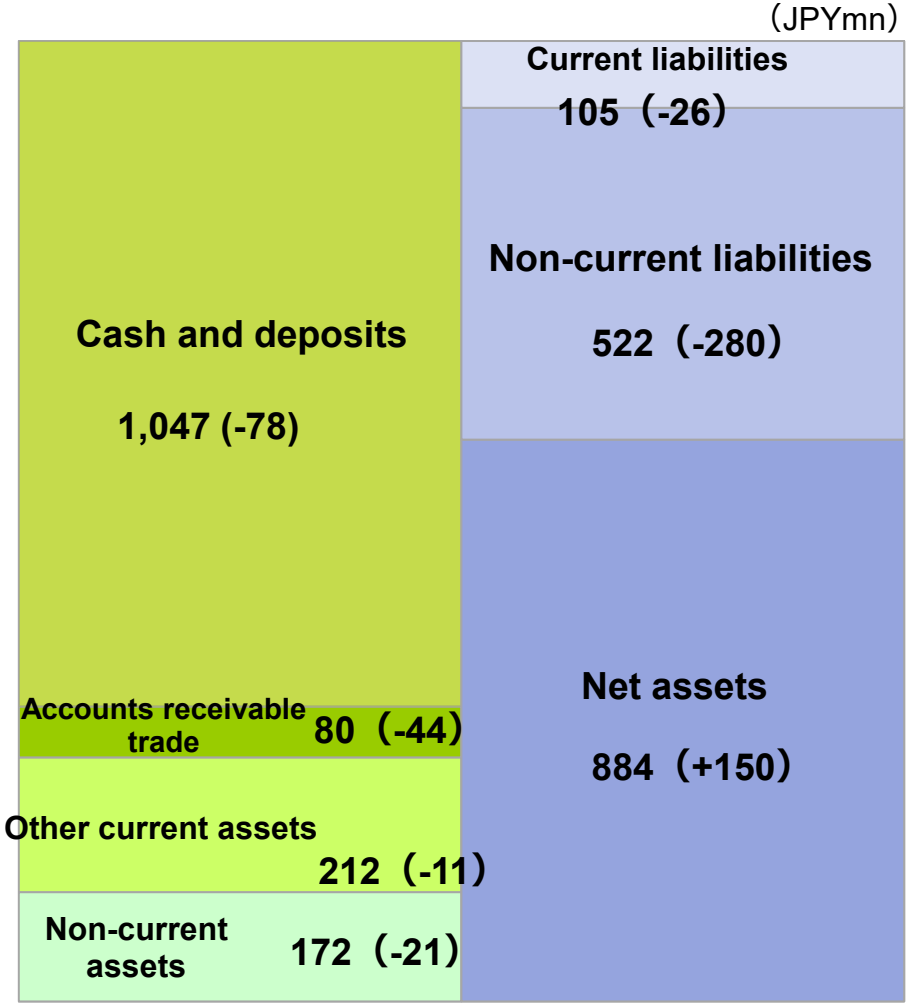
Consolidated Statements of Income (vs. full-year forecast)

(JPYmn)

	FY 12/24		FY 12/25				
	1H results	FY results	1H results	YOY change	FY forecast (out Feb.10)	Progress	Primary factors
Net sales	**223**	**471**	**173**	**(50)**	**400**	**43.3%**	• Largely as planned
SG&A expenses	654	1,634	464	(190)			
R&D expenses	521	1,367	318	(203)	760	41.9%	• Largely as planned • Milestone payments planned in H2 upon DW-5LBT approval
Other SG&A expenses	133	266	146	13			
Operating loss	**(449)**	**(1,209)**	**(309)**	**140**	**(670)**	**–**	
Ordinary loss	**(459)**	**(1,228)**	**(316)**	**143**	**(680)**	**–**	
Loss attributable to owners of parent for the interim period	**(520)**	**(1,290)**	**(316)**	**203**	**(680)**	**–**	

Consolidated Balance Sheet

As of June 30, 2025
(change compared to December 31, 2024)



Cash and deposits

- Decline due mainly to R&D expenditures
- JPY417mn increase due to the exercise of the 12th series of stock acquisition rights

Accounts receivable - trade

- Decline due to the expiration of GLANATEC's domestic royalties

Non-current assets

- JPY20mn in amortization of intangible assets related to the licensing agreement for DW-1002 (Europe)

Current liabilities

- JPY13mn decrease in accounts payable, JPY11mn decrease in income taxes payable due to capital reduction

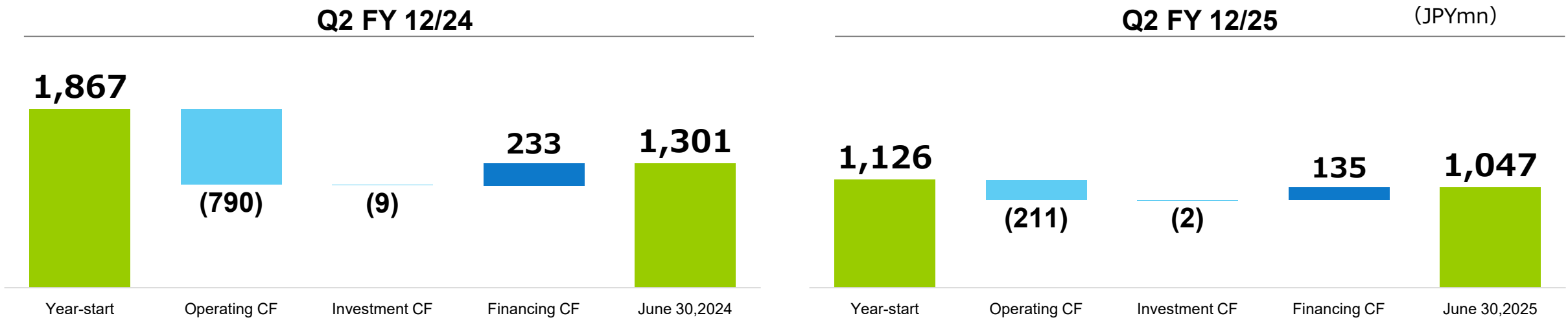
Non-current liabilities

- JPY302mn early redemption of corporate bonds
- JPY22mn increase in long-term borrowings due to loans to fund the development of DWR-2206

Net assets

- JPY316mn loss attributable to owners of parent recorded
- JPY209mn each recorded in capital and capital reserves through stock acquisition rights and others
- Capital reduction without compensation to offset losses; capital: JPY264mn (as of June 30, 2025)

Consolidated Statements of Cash Flows



Cash flow from operating activities

- JPY316mn outflow due to the recording of loss before income taxes, JPY44mn due to decrease in trade receivables
- Key factors behind the YoY decrease : decrease in R&D costs (Clinical development costs for H-1337 and DWR-2206)

Cash flow from investing activities

- JPY2mn outflow from acquisition of property, plant and equipment

Cash flow from financing activities

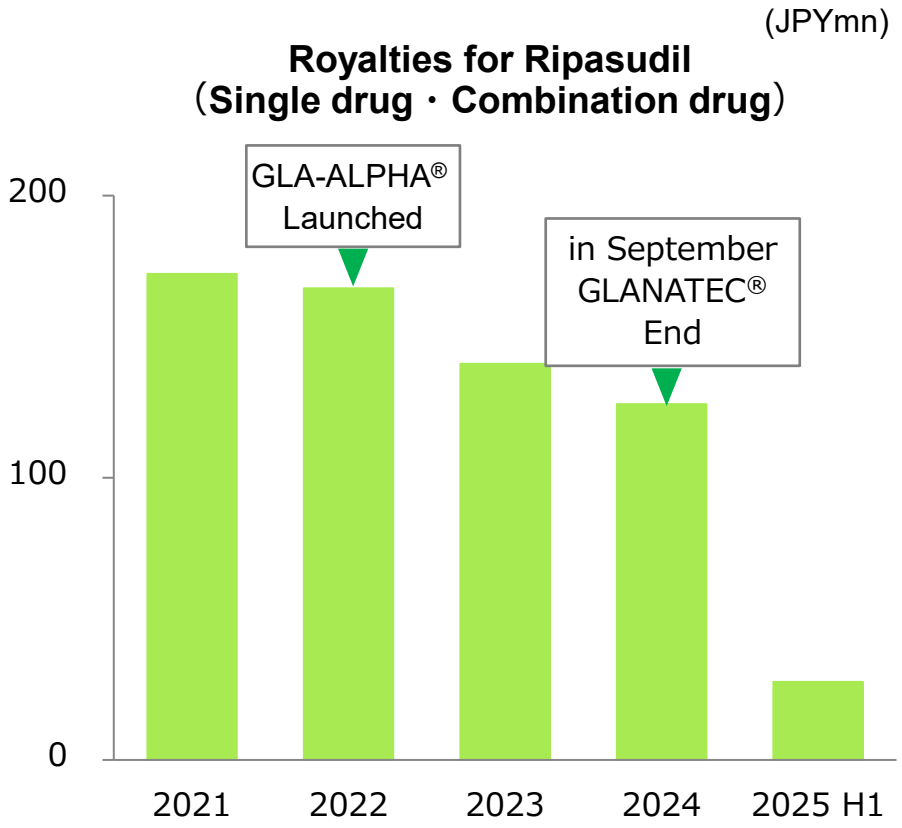
- JPY415mn proceeds from the exercise of stock acquisition rights, JPY32mn proceeds from long-term borrowings
- JPY302mn redemption of bonds

On-hand liquidity on June 30, 2025 consisted only of JPY1,047mn in cash and deposits (no securities)

2. Progress of Business in FY12/25

2-1. Successful launch (commercialization)

Glaucoma Treatment Ripasudil hydrochloride hydrate



GLA-ALPHA® Combination ophthalmic solution

Combination drug with ripasudil hydrochloride hydrate and brimonidine tartrate

- ✓ Growth in royalties in Japan
- ✓ Overseas expansion(Launch : Thailand in July 2025, Approval : Singapore in June 2025 and Malaysia in July 2025, Applications for other Asian countries are in preparation)
- ✓ Japan: Sales projected to peak at JPY8.1bn (Kowa Co., Ltd. sales) (Ten years following launch; 230,000 patients)

GLANATEC® Ophthalmic Solution 0.4%

- ✓ In Japan, royalty income ended in September 2024
- ✓ To receive royalties a little overseas

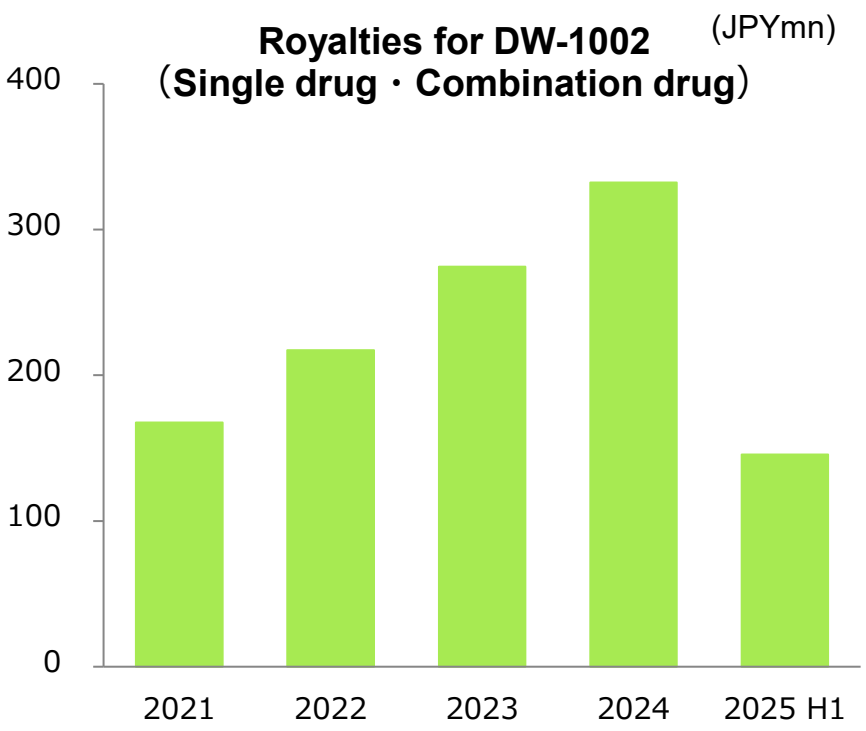
- ✓ GLA-ALPHA® : Growth in royalties in Japan
  Launched in Thailand in July 2025
- ✓ GLANATEC® : In Japan, royalty income ended in September 2024.
  ⇒Overall royalties are on the decline

Japanese Market

- FY2023: about 85.8 billion yen *
- Use of combination drug is on the rise

*Source: Calculated by DWTI based on the 10th NDB Open Data released by Japan's Ministry of Health, Labour and Welfare

Ophthalmic Surgical Adjuvant DW-1002 (Brilliant Blue G)



- ✓ **Strong sales, 1.3% YoY decrease due to yen appreciation, despite volume growth**
- ✓ Patents in major countries will expire in December 2025, and US patents have already been extended (until March 2031). After 2026, we expect a decrease in royalties due to the expiration of patents
- ✓ There will be no impact in Japan due to the product supply agreement with exclusive know-how licensing provisions

Characte ristics

Characteri stics

ILM-Blue®, TissueBlue™

Ophthalmic surgical adjuvant with Brilliant Blue G, a dye with excellent staining ability, as the active ingredient

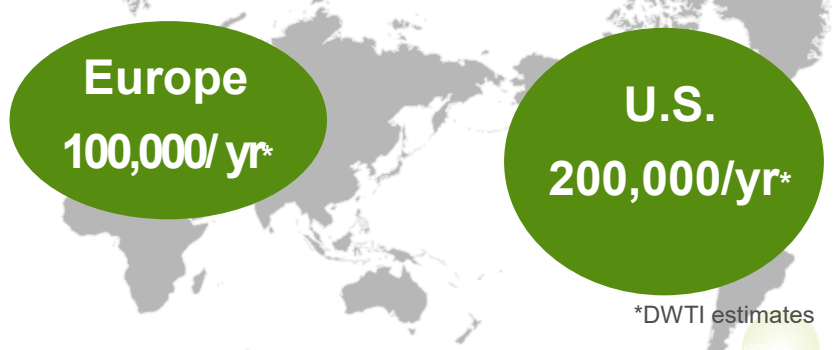
- Enables visualization of the internal limiting membrane (thinness: approx. 0.003mm)
- Used in vitrectomy for the treatment of diabetic retinopathy, macular hole, etc.

MembraneBlue-Dual®

Combination of Brilliant Blue G and Trypan Blue

- Stains internal limiting membrane, epiretinal membrane, and proliferative membrane in proliferative vitreoretinopathy
- Used during vitrectomy, such as proliferative vitreoretinopathy, etc.

Presumed number of surgeries



*DWTI estimates

2-2. Development Pipeline

Decision to Develop H-1129 as a New Pipeline (Released July 15)

H-1129 is an optimized Rho kinase inhibitor based on a seed drug candidate compound from DWTI's compound library

【1st Generation】 Ripasudil

- 2014: GLANATEC® ophthalmic solution 0.4% launched as a glaucoma treatment
- 2022: GLA-ALPHA® combination ophthalmic solution launched as a multi-drug alternative
- K-321 Under development as a treatment for Fuchs corneal endothelial dystrophy (Phase III study dosing completed)

【2nd Generation】 H-1129

- 2012: Commenced development as a glaucoma treatment
- 2019: Development discontinued in Phase III study in Japan

【3rd Generation】 H-1337

- 2015: Commenced development as a glaucoma treatment
- 2024: Phase IIb study completed in the US; preparing for Phase III study

From the perspective of effective asset utilization, exploring potential indications for other diseases (repositioning)

Significant efficacy demonstrated in animal disease models

➡**Decided to develop a treatment for corneal and conjunctival diseases based on immune disorders** (target indication not disclosed for competitive strategy reasons)

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Immune-Mediated Corneal and Conjunctival Diseases

- Corneal and conjunctival diseases refer to a general term for conditions that cause inflammation or damage to the cornea and conjunctiva
- Immune abnormalities are caused by chronic disorders resulting from autoimmune/allogeneic immune responses and excessive immune-inflammatory responses

<Effects on the eyes>

- Dry eyes, eye redness and pain, blurred vision, etc.
- Severe cases can lead to serious visual impairment

<Medical needs>

- Rare and intractable diseases with limited treatment options
- Standard treatment focuses on immunosuppression or symptomatic therapy

➡ **Immune-mediated corneal and conjunctival diseases are severe conditions with <u>significantly reduced QOL and high medical needs</u>**

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Development Strategy for H-1129

✓ Considering an application for orphan drug designation

- Government support measures, such as subsidies for research and development expenses and priority review for regulatory approval, may be expected

✓ Aiming for efficient development

- Small-scale clinical trials
  - Consideration of a formulation (eye drops) similar to previously developed products
  - Phase I study has been completed, and development consideration (consultation with authorities required) is underway for Phase II study

➡Clinical trial preparations will begin in the second half of FY2025, with Phase II study scheduled for FY2026

(The development plan will be announced as soon as it is finalized)

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Development Pipeline

Products		Clinical indication	Region	Non-clinical / P-I / P-II / P-III / Application / Approval / Launch	Licensee
K-321	Ripasudil hydrochloride hydrate	Fuchs endothelial corneal dystrophy	U.S., etc.	Completion of dosing	Kowa
DW-1002	Brilliant Blue G (BBG)	ILM staining	China	Preparing for market launch	DORC
			Japan	Negotiating and discussing with the authorities in preparation for the application	Wakamoto Pharmaceutical
		ALC staining	Japan		
	BBG/ Trypan blue	ILM staining and ERM staining	U.S.		DORC
DW-1001		Ophthalmic treatment agent (undisclosed)	Japan		ROHTO Pharmaceutical
H-1337		Glaucoma and ocular hypertension	U.S.	Preparing for Phase III	Developed internally
DW-5LBT		Neuropathic pain after shingles	U.S.	Reapplication completed Target date for review completion: September 24	Jointly developed with MEDRx
DWR-2206		Bullous keratopathy	Japan	Under evaluation/observation	Joint development with ActualEyes

・・・ophthalmology pipeline

Fuchs Endothelial Corneal Dystrophy　K-321

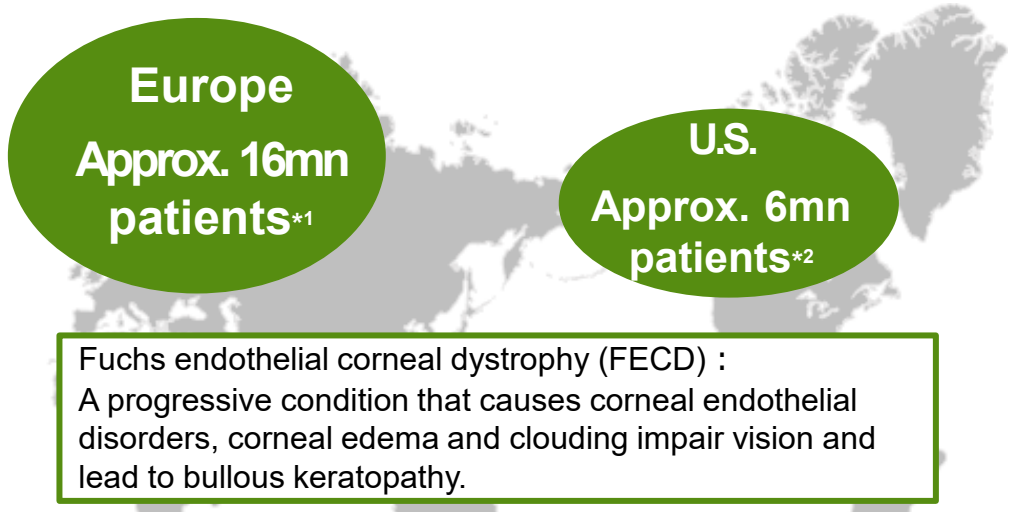
➔Patient dosing completed for Global Phase III (two studies) in March and June 2025
The end of follow-up observation has been changed to March 2026
The application is expected to be submitted at the end of 2026 or in 2027 (our forecast)

✓ After going on sale, to receive royalties until end of data protection period*

*Patent royalty rate differs from GLANATEC, GLA-ALPHA

Out-licensed　Kowa

Expansion of indications ; Ripasudil hydrochloride hydrate



Fuchs endothelial corneal dystrophy (FECD) :
A progressive condition that causes corneal endothelial disorders, corneal edema and clouding impair vision and lead to bullous keratopathy.

*1: Obtained by multiplying the population over 40 estimated by the Company based on the United Nations' "World Population Prospects 2022" by the morbidity rate of 4% (*2)
*2: Moshirfar M et al., Fuchs Endothelial Dystrophy. Treasure Island (FL): StatePearls Publishing; 2021

<Phase III study>

Identifier*	NCT05528172　**study completed**	NCT05795699	NCT05826353
Summary	Administration to patients after cataract surgery	Administration to patients with FECD after descemetorhexis	Administration to patients with FECD after simultaneous cataract surgery and descemetorhexis
No. of patients	331	100	100
Study period	August 2022 - June 2023	March 2023 - **March 2026**	April 2023 - **October 2025**
Development region	U.S.	U.S., Europe, etc.	U.S., Europe, etc.

*ClinicalTrials.gov Identifier from https://www.clinicaltrials.gov

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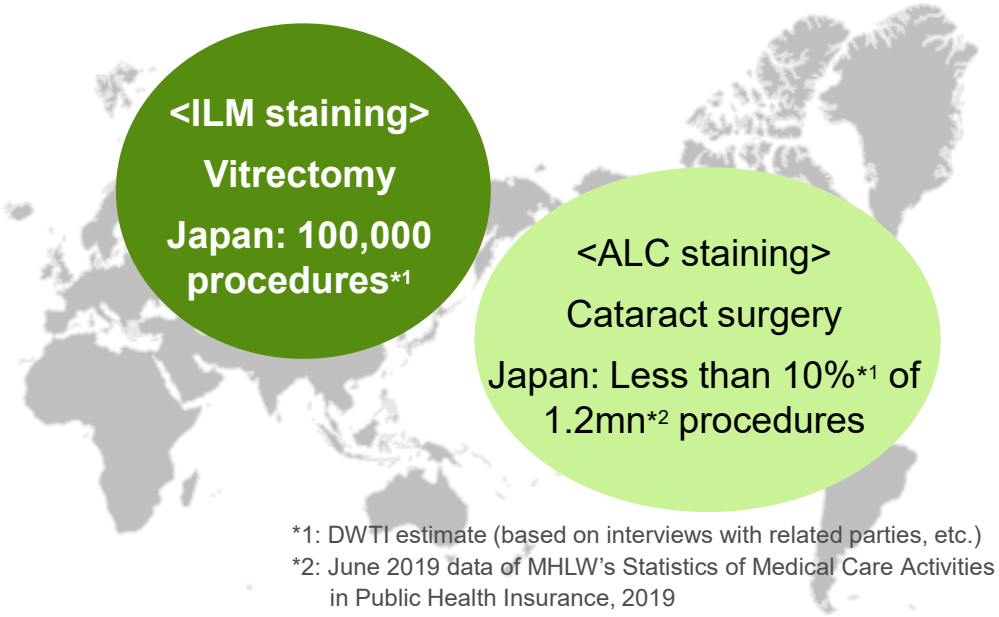
Ophthalmic Surgical Adjuvant DW-1002

➔Approved in China in February 2025, and preparing for launch.

We continue to work towards approval in Japan and the U.S.

- ✓ China : Planning to launch in 2025, treated as a medical device
  Contract expected to last until patent expires
- ✓ Japan : Issues related to standards and quality in the use of U.S. approved data
- ✓ U.S. : The FDA has instructed us to conduct a small-scale trial



*1: DWTI estimate (based on interviews with related parties, etc.)
*2: June 2019 data of MHLW's Statistics of Medical Care Activities in Public Health Insurance, 2019

Out-licensed

* D.O.R.C (Worldwide (excluding Japan))

わかもと製薬株式会社 (Japan)

Charact eristics

- The active ingredient is BBG250, a highly staining dye
- Temporarily stains the inner boundary membrane inside the eye to assist in vitreous and cataract surgery

(Reference) Unit price per piece

EU／CE-marked product	€55
US／Pharmaceutical products	$140

*D.O.R.C.'s logo is a registered trademark of D.O.R.C. Dutch Ophthalmic Research Center (International) B.V., an independent company

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Glaucoma Treatment H-1337 First Choice as Second-Line Drug

➔ **Phase III study preparation underway (manufacturing of investigational drug, promotion of toxicity testing, etc.) Licensing activities are also underway**

✓ **Presentation at ARVO, the world's largest and most prestigious ophthalmology society, in May 2025**

✓ Phase III study: Evaluation of group composition, dosage and administration

In-house development

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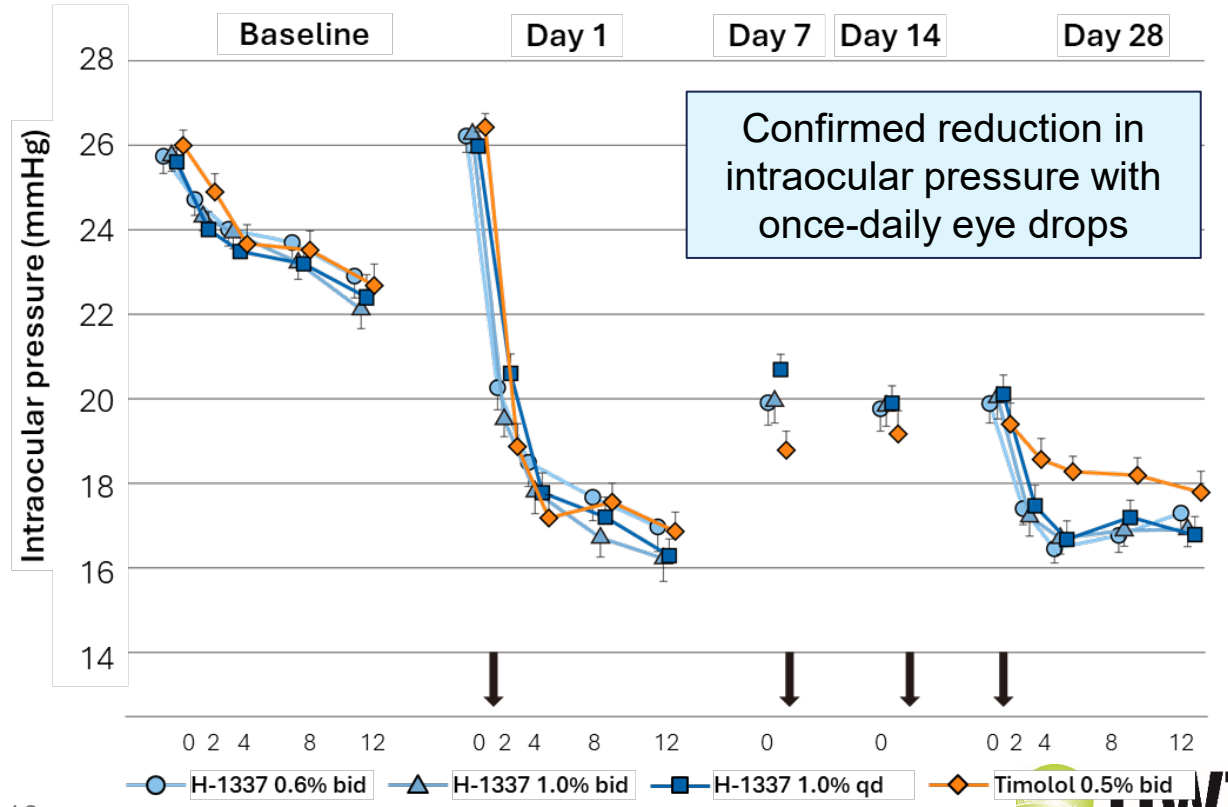
Charact eristics

- Facilitates drainage of aqueous humor through the trabecular meshwork and Schlemm's canal
- Multikinase inhibitor

US Phase IIb results (study period: Aug. 2023, - Aug. 2024, 201 cases)

Efficacy All three groups of H-1337 significantly reduced intraocular pressure by up to 30% ($p<0.001$)

Safety Conjunctival hyperemia occurred, but most cases were mild



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H-1337 Marketability and Competition

- ✓ Priority on launching in the US market
  - Market: approx. $3 bn (FY2020)*1
  - Market estimate: up to 40% of the above
  - Aiming for JPY 30 bn in sales of the single-agent

【Evaluation as a second-line drug】ROCK inhibitor comparison

	Dosing / decrease in intraocular pressure	Side effect
H-1337 (ROCK inhibitor)	Once daily/ 6~7mmHg	・Conjunctival hyperemia: 43.4% (Phase 2b: ~4 weeks) ・Long-term administration side effects unknown
Ripasudil*2 (ROCK inhibitor)	Twice daily/ ~4mmHg	・Conjunctival hyperemia: 69% ・Long-term administration tends to increase the incidence of allergic conjunctivitis and blepharitis
Netarsudil*3 (ROCK inhibitor)	Once daily/ ~5mmHg	・Conjunctival hyperemia: 53% ・Corneal vortex: approx. 20%
【FYI：first-line】 Latanoprost*4 (PG)	Once daily/ 6~8mmHg	・Pigmentation of the iris and periorbital tissues (eyelids), changes in eyelashes ・Hyperemia: 8%

About the competitive drug Netarsudil

- The first ROCK inhibitor in the US
- Created and sold by Aerie, launched as a single drug in 2018 and as a combination drug in 2019

(Net sales) *From Aerie's disclosure materials

FY2018: $24.2 mn (9 months)

FY2020: $83.13 mn

⇒FY2020-FY2021: Santen Pharmaceutical acquired rights in Europe, Asia, and Japan

Total upfront payment: $138 mn

⇒In 2022, Alcon acquired Aerie

Acquisition price: $770 mn

*1 :Classified and compiled by DWTI based on IQVIA MIDAS Dec 2020 MAT Reprinted with permission
*2: Label of GLANATEC®
*3: Label of RHOPRESSA®
*4: Label of XALATAN®

Regenerative Cell Therapy DWR-2206

➔**P II study in Japan, undergoing follow-up observation**

No reports of serious adverse events for which a causal relationship with the investigational product cannot be ruled out

Scheduled to complete evaluation and observation by the end of Dec. 2025

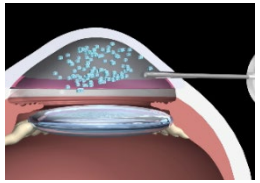
- ✓ In Japan, we will conduct clinical trials as usual (without using the early approval system)
- ✓ In China, we plan to begin clinical trials in 2025
  - The leading developer is the Chinese company ArcticVision (a bio-venture). We receive a portion of the revenue (such as milestone revenue) that ActualEyes receives

Joint development ActualEyes

Targeting bullous keratopathy, cultured human corneal endothelial cells and a suspension are injected into the anterior chamber of the eye to regenerate corneal endothelium

Frozen corneal endothelial cell preparation

Warmed to thaw, and injected



Cultured corneal endothelial cells ＋ROCK inhibitor

Phase II study design Transplantation completed in all subject (December 2024)

Overview:

- Multi-center, open-label, uncontrolled study to determine the safety and efficacy of DWR-2206 in patients with bullous keratopathy

Target number of patients	6
Evaluation and monitoring period	48 weeks after transplantation of the investigational product
Primary endpoints	Number of cases and incidence rate (%) of adverse events and adverse events that cannot be ruled out as related to the investigational product
Secondary endpoints	・Monitoring and evaluation of safety endpoints ・Number and incidence rate (%) of significant adverse events ・Improvement in visual acuity at 24 weeks after transplantation of the investigational product ・Change in best corrected visual acuity over time ・Change in corneal thickness over time ・Change in corneal endothelial cell density over time

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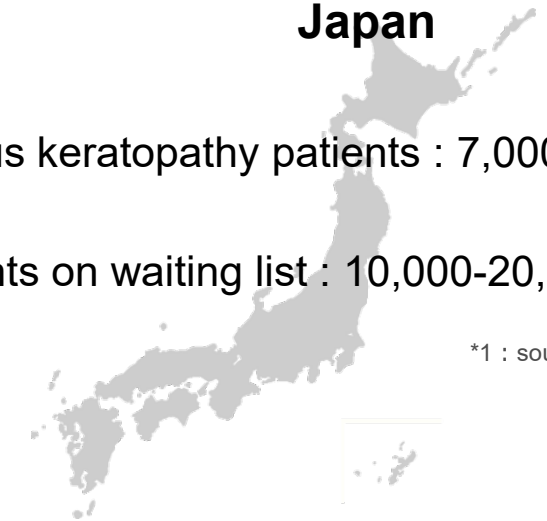
DWR-2206 Marketability and competition

Japan



- ✓ Bullous keratopathy patients : 7,000-10,000 *1
- ✓ Patients on waiting list : 10,000-20,000 *2

*1：source: MHLW *2：source: DWTI

(Reference) Major Competitors of DWR-2206

	Vyznova®
Cell transplantation	Cultured human corneal endothelial cells
Developed by	Aurion Biotech,Inc.
Development stage	JP: Launch【**Drug Price：JPY9.5 million**】 US: PI / PII

About competitor Aurion Biotech, Inc.

- The main pipeline is Vyznova, which is currently focusing on clinical trials in the US

⇒In FY2022, raised $120 mn in Series C

⇒Alcon acquires majority stake in FY2025

Market Size Forecast（peak : 6th year） *by Japan's Ministry of Health, Labour and Welfare
- Number of patients using this medical device：160
- Forecast sales： Approx. JPY1.5bn

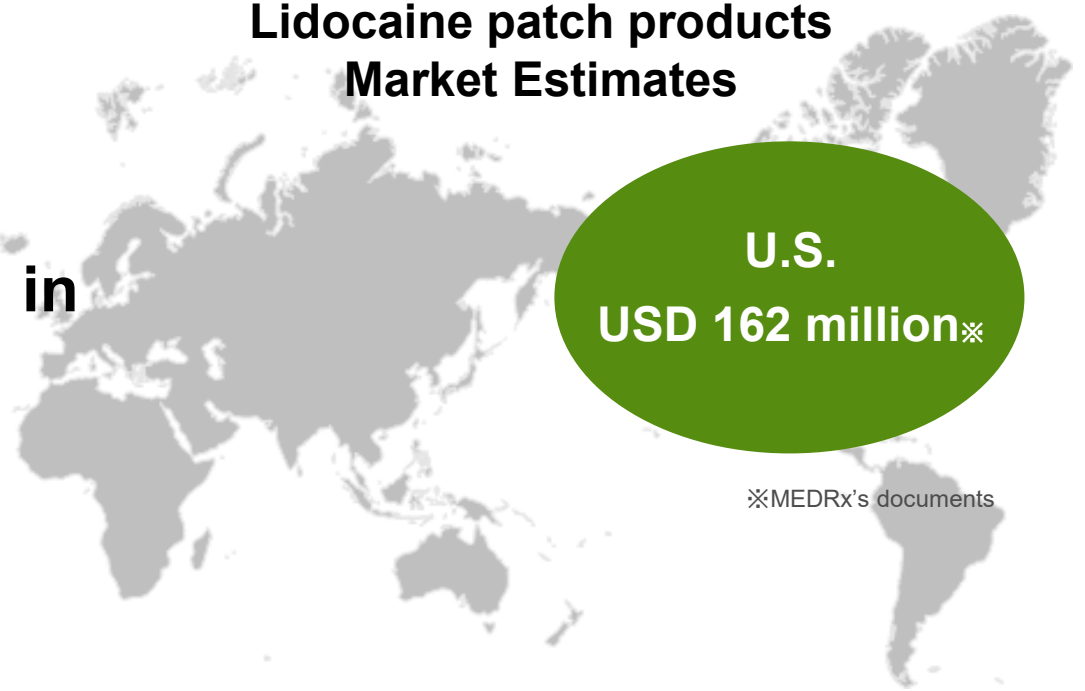
Neuropathic Pain Treatment DW-5LBT

➔**Reapplied in March 2025**

PDUFA date : September 24, 2025

Currently negotiating partnerships with potential sales partners, aiming for launch in the first half of FY2026

Lidocaine patch products Market Estimates



※MEDRx's documents

Joint development MEDRx

Lidocaine patch products for a treatment for neuropathic pain after shingles

Characteristics	• Confirmatory comparative (bioequivalence) clinical trial comparing DW-5LBT with innovator product Lidoderm® generated favorable results • Low skin irritation • Excellent adhesive strength • Capable of maintaining adhesive strength during exercise

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Joint Research Results for FY2025 (Disclosed)

九州大学 KYUSHU UNIVERSITY	Jan. 28 Joint research on treatment drugs for eye diseases Evaluate the efficiency endpoints of our compounds for retinal degenerative diseases and ocular inflammatory diseases	In-house	Ophthalmology
名古屋大学 NAGOYA UNIVERSITY	Mar. 27 Joint research on schizophrenia treatment drugs using our company's compounds Pursuing the potential of innovative therapeutic drugs with new mechanisms of action	In-house	non-ophthalmology
東北大学 TOHOKU UNIVERSITY	Apr. 28 Development of next-generation formulations aimed at creating new treatments for eye diseases Research into formulations that enhance efficacy and intraocular penetration suitable for eye disease treatment drugs	Other company	Ophthalmology
三重大学	Apr. 30 Joint research on lifestyle-related diseases using our company's compounds Evaluation using zebrafish screening	In-house	non-ophthalmology
国立大学法人 福井大学	May. 15 Joint research aimed at developing a drug to treat cataracts Development of eye drops for the prevention and treatment of cataracts	Other company	Ophthalmology
Chordia Therapeutics	Jul. 8 Joint research on therapeutic drugs for eye diseases Chordia's kinase inhibitors to be evaluated for efficacy in eye diseases	Other company	Ophthalmology

DWTI

Growth Investment in Research Activities Aimed at Creating Newly Developed Products

①Ophthalmic kinase inhibitors

DWTI

- Retinal degenerative diseases (九州大学 KYUSHU UNIVERSITY)
- Ophthalmic diseases (UBIENCE)

②Expansion of fields based on knowledge of ophthalmic diseases

- Glaucoma surgery (東京大学 THE UNIVERSITY OF TOKYO)
- Dry eye (第一工業製薬)
- Cataract (国立大学法人 福井大学)
- Gene therapy (TMiMS 東京都医学総合研究所)
- Ophthalmic diseases (RaQualia)
- Ophthalmic diseases (Chordia Therapeutics)

③Expansion of the field through the development of kinase inhibitors

- Lifestyle-related diseases (三重大学)
- Schizophrenia (名古屋大学 NAGOYA UNIVERSITY)
- Oncology (北里大学 KITASATO UNIVERSITY)
- Erectile dysfunction (NC 名古屋市立大学)

Ophthalmology

Other

Selection

pipeline

Newly developed products

DWTI

3. Growth Strategy

Our Achievements to Date and Next Steps

Period	Founded～FY2014	FY2015～FY2019	FY2020～as of FY2025	**Next steps**
Type	Research (core technologies) type	Research and development type		
Initiatives	Establishment of drug discovery core technologies ・Kinase inhibitor technologies ・Know-how in the development of ophthalmic diseases	＋Construct an in-house development system ＋Construct a joint drug discovery system ＋Expand the indications for kinase inhibitors	＋Construct an Academia Network ＋Construct a joint development system ＋Construct a business development system	**＋Acquisition of new modalities** **＋Development for other diseases (outside the field of ophthalmology)** **＋Establishment of a system for obtaining approval** **＋Sales system review**
Results	・Out-licensed: 3 ・Product on market: 1	・Out-licensed: 2 ・Revenue from joint drug development (technology licensing):1 ・Acquisition of products to be launched: 1 ・In-house development: 1 ・Development of expanded application: 1	・Research projects: 13 or more ・Increased development pipeline: 2 ・joint development: 2 ・In-house development: 1 ・Product on market: 1	**Expected results** **・Clinical development of research projects** **・Increase in in-house developed products** **・Launch of in-house (joint) developed products**

Policy for the Next Step

Strengths and achievements

Kinase inhibitors

Core technologies

×

Ophthalmic disease development

Development know-how and an efficient development system

We have multiple development pipelines and are building a synergistic portfolio

(Multiple disease areas / Various phases of development pipeline / In-house development and out-license)

Risk diversification/maximization of returns

Aiming to maximize corporate value by creating numerous revenue opportunities

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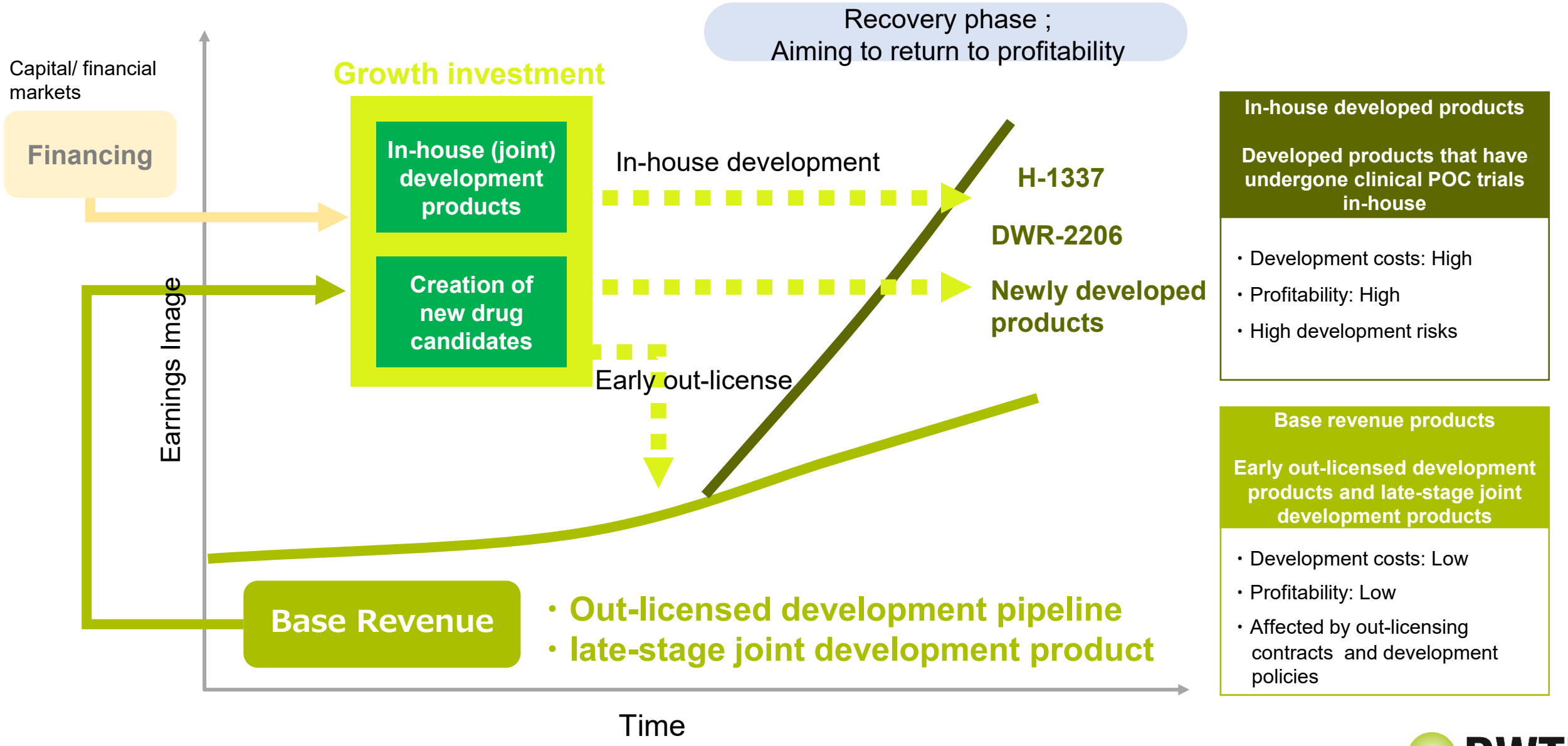
Growth Investment and Profit Image



In-house developed products

Developed products that have undergone clinical POC trials in-house

- Development costs: High
- Profitability: High
- High development risks

Base revenue products

Early out-licensed development products and late-stage joint development products

- Development costs: Low
- Profitability: Low
- Affected by out-licensing contracts and development policies

Current Development Pipeline

Products		Clinical indication	Region	Non-clinical	P-I	P-II	P-III	Application	Approval	Launch	Licensee
K-321	Ripasudil hydrochloride hydrate	Fuchs endothelial corneal dystrophy	U.S., etc.								Kowa
DW-1002	Brilliant Blue G (BBG)	ILM staining	China								DORC
			Japan								Wakamoto Pharmaceutical
		ALC staining	Japan								
	BBG/ Trypan blue	ILM staining and ERM staining	U.S.								
DW-1001		Ophthalmic treatment agent (undisclosed)	Japan								ROHTO Pharmaceutical
H-1337		Glaucoma and ocular hypertension	U.S.								Developed internally ★ Focus Pipeline
DW-5LBT		Neuropathic pain after shingles	U.S.								Jointly developed with MEDRx
DWR-2206		Bullous keratopathy	Japan								Joint development with ActualEyes ★ Focus Pipeline

The partner has been determined (out-licensed)

Many products are in late development

➡Growth investment in the above focus pipeline and the following new products is important

DWTI

Our Focus Pipeline

H-1337 (In-house development)

- ✓ Phase IIb study show promising results
- ✓ Phase III study preparation underway, toxicity testing, etc., being promoted
- ✓ Licensing activities are also underway

DWR-2206 (Joint development)

- ✓ Phase II in progress (patient administration completed, follow-up observation in progress)
- ✓ Aiming to apply in FY2027

“Newly developed product” H-1129 (in-house development)

- ✓ Proprietary products, ophthalmic diseases
- ✓ Aiming for early approval through efficient development

Consolidated Earnings Forecast for FY12/25 (released February. 10, 2025)

Working on the development of H-1129, but no revision to current performance forecast at this point

(JPYmn)

	FY12/24	FY12/25		
	FY results	FY forecast	YoY change	Primary factors
Net sales	471	400	(71)	• Mainly, royalty income from DW-1002 and GLA-ALPHA • Milestone income from DW-1002(Japan) is expected • A decrease in revenue is expected due to the end of domestic royalties for GLANATEC
Operating loss	(1,209)	(670)	539	• Research and development expenses decreased due to the completion of administration of H-1337 and DWR-2206 • Other SG&A expenses were generally in line with the previous year
Ordinary loss	(1,228)	(680)	548	
Loss attributable to owners of parent	(1,290)	(680)	610	
R&D expenses	1,367	760	(607)	• Main breakdown - Development expenses for H-1337 Phase III study (toxicity tests, investigational drug manufacturing, etc.) - Research expenses for new drug development (in-house drug discovery and joint research) increased YoY

Development Pipeline Plan

Products and Clinical indication		Region	2024	2025	2026	2027
H-1337	Glaucoma and ocular hypertension	U.S.	P2b	P3 Preparation and licensing out activities		
K-321	Fuchs endothelial corneal dystrophy	U.S.	P3		Application *2026 or later	
DW-5LBT	Neuropathic pain after shingles	U.S.		Re-application → Approval	Launch	
DW-1001	Ophthalmic treatment agent	Japan		To be determined	*Due to the policy of the licensing out company, Rohto Pharmaceutical, we are currently considering future development plans	
DW-1002	ILM staining	China	Application	Approval	Launch	
	ILM staining ALC staining	Japan		Application	Approval	Launch
	ILM staining and ERM staining	U.S.	Application preparation		Application	Approval → Launch
DWR-2206	Bullous Keratopathy	Japan	Nonclinical	P2	P3	Application
		China			Clinical trial planned for 2025	

Note: Development plans are based on development plans of the licensees or our forecast. Hence, actual development progress may differ from that plan.

DWTI

July 15, The Series 13th Share Acquisition Rights Issue

Amount to be raised	JPY 1,339 mn (estimated net proceeds)
No. of potential shares	10,000,000 shares (represents 21.86% of the total voting rights as of June 30, 2025)
Exercise period	August 1, 2025(Friday) to August 2, 2027(Monday)
Initial exercise price	134 yen
Exercise price adjustment	The exercise price shall be adjusted to an amount equivalent to 90% of the closing price of the common shares on the last trading day prior to the effective date of the exercise request, with a minimum exercise price of 80 yen(60% of the closing price on the business day prior to the issuance resolution date)
Allottee	SBI Securities Co., Ltd.
Other	Exercise suspension, acquisition clause, transfer restrictions, etc.

【Use of Funds】

Specific use of funds	Amount（JPY mn）	Expected expenditure period
① Development costs for new products	650	October 2025 to December 2027
② Costs related to drug discovery research activities (including joint research) and acquisition of new pipeline candidates	300	January 2027 to December 2027
③ Development funds of “H-1337”	100	January 2026 to December 2026
④ Working capital	289	January 2027 to December 2027

(Reference) Business Overview

DWTI

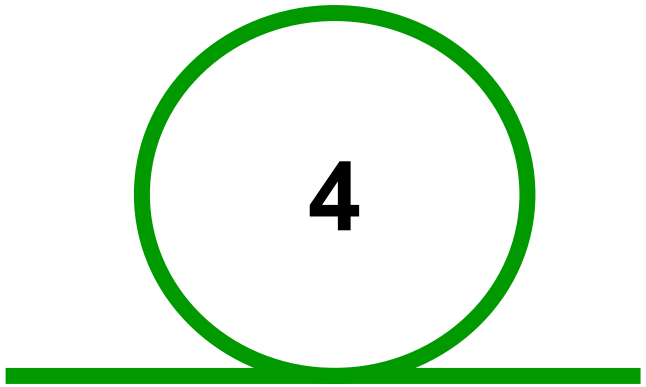
DWTI Overview / History

Name	D. Western Therapeutics Institute, Inc. (DWTI)
Markets	Tokyo Stock Exchange Growth Market (Code : 4576)
Business	New drug discovery, research, and development
Capital	JPY264 mn
Officers and Employees	30 (connection)
Location	Head office : Nagoya-shi, Aichi, Japan R&D laboratory : Tsu-shi, Mie, Japan (Established Institute of Human Research Promotion and Drug Development at Mie University)
Consolidated Subsidiary	Japan Innovative Therapeutics, Inc.

As of June 30, 2025

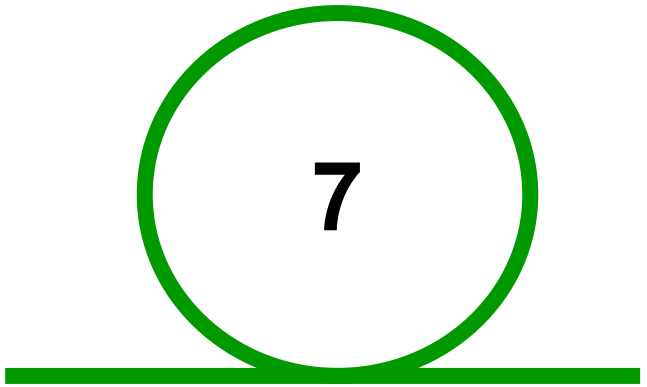
Focus on basic research	1999	Founded of a company
	2006	Established R&D laboratory (Mie University)
	2009	Listed on Tokyo Stock Exchange Growth Market
	2014	Launch in Japan of internally developed products
Expansion of business domain -Undertaking internally development -Collaboration with other companies	2015	Started of In-licensed products developed by other companies
	2018	Started of internally clinical development
	2022	Started of jointly development of regenerative medicine products

Business Highlights



- Four products available on the market
- Five products in late stages of development (Phase III study or later)

- About 1,500 kinase inhibitors included in DWTI's compound library
- A pioneer in the field of kinase inhibitors



- Out-licensed seven products
- Internally developing Three additional products (including joint development)

Our Businesses

Drug Discovery	Internal drug discovery	✓ Create promising kinase inhibitors from our original compound library with efficiency ✓ Create new drug seeds by collaborating with other companies
Drug Development	Clinical development	✓ Internal clinical development (including the evaluation of safety and efficacy in humans)
	Business development	✓ Out-licensing activities for original products and in-licensed products ✓ Consider in-licensing of products in late development stages and repurposed drugs

DWTI

Core Technologies to Create New Drugs

- **DWTI's drug discovery engine is an original core technology that enables us to continuously create new drugs**
- **A kinase is an enzyme that phosphorylates proteins; excessive phosphorylation is a factor that contributes to the onset of various diseases (kinases regulate protein activity)**

Drug discovery engine

Compound library

- ✓ **Superior new drug seeds**
- ✓ **Includes three launched drugs**

Drug design

- ✓ Ability to create new drugs from compounds in our library (experience, data)

Drug-Western Method

- ✓ Tool for exploring mechanisms of action of new drugs
- ✓ Enhance value by estimating mechanisms (estimate safety and elements of therapeutic effects)

Potential uses of kinase inhibitors

Various indications

- ✓ Kinases play a critical role in a variety of diseases
- ✓ Kinase inhibitors are primarily used in anti-cancer agents; development of kinase inhibitors to treat immune, neurodegenerative, and inflammatory diseases is also under consideration

Large market scale

- ✓ Total annual sales of kinase inhibitors exceed JPY2tn

DWTI is a pioneer in the field of kinase inhibitors

- ✓ Launched in 1995, fasudil is the world's first kinase inhibitor (and is included in our compound library)

Innovative New Drugs to the World from Japan

D. Western Therapeutics Institute

DWTI

- These materials have been created with the goal of facilitating understanding regarding the company and were not produced for the purpose of soliciting investment in the company.
- Investment decisions should be made at the sole discretion of each investor.
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D. Western Therapeutics Institute, Inc.

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