

Summary of Non-Consolidated Financial Results for the Three Months Ended March 31, 2023 (J-GAAP)

May 15, 2023

Listed Company Name: CellSeed Inc.
 Securities Code: 7776
 Listing: Tokyo Stock Exchange URL: <https://www.cellseed.com>
 Representative: Setsuko Hashimoto, Ph.D. President and CEO
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 Scheduled Date to Submit Quarterly Securities Report: May 15, 2023
 Scheduled Date to Start Dividend Payment: -
 Preparation of Results Briefing Materials: None
 Financial Results Briefing: None

(Amounts of less than one million yen have been truncated)

1. Non-Consolidated Financial Results for the Three Months Ended March 31, 2023 (from January 1, 2023 to March 31, 2023)

(1) Non-Consolidated Operating Results (Cumulative)

(Percentages indicate year-on-year changes)

| | Net sales | | Operating profit | | Ordinary profit | | Net profit | |
|-----------------------------------|-----------------|--------|------------------|---|-----------------|---|-----------------|---|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| Three Months Ended March 31, 2023 | 30 | (19.1) | -181 | — | -184 | — | -183 | — |
| Three Months Ended March 31, 2022 | 37 | — | -191 | — | -195 | — | -199 | — |

| | Basic earnings per share | Diluted earnings per share |
|-----------------------------------|--------------------------|----------------------------|
| | Yen | Yen |
| Three Months Ended March 31, 2023 | -6.81 | — |
| Three Months Ended March 31, 2022 | -10.98 | — |

(2) Non-Consolidated Financial Position

| | Total assets | Net assets | Equity-to-asset ratio |
|-------------------------|-----------------|-----------------|-----------------------|
| | Millions of yen | Millions of yen | % |
| As of March 31, 2023 | 2,029 | 1,629 | 79.2 |
| As of December 31, 2022 | 1,543 | 1,178 | 74.8 |

Reference: Shareholders' equity

As of March 31, 2023: 1,606 million yen

As of December 31, 2022: 1,154 million yen

2. Dividends

| | Full-year dividend | | | | |
|---|--------------------|---------------------|--------------------|-------------|-------------|
| | First quarter- end | Second quarter- end | Third quarter- end | Year-end | Total |
| Fiscal year ended December 31, 2022 | Yen — | Yen 0.00 | Yen — | Yen 0.00 | Yen 0.00 |
| Fiscal year ended December 31, 2023 | — | | | | |
| Fiscal year ending December 31, 2023 (Forecast) | | 0.00 | — | 0.00 | 0.00 |

Note: Revisions to the forecast of dividends most recently announced: None

3. Non-Consolidated Results Forecast for the Fiscal Year Ending December 31, 2023 (from January 1, 2023 to December 31, 2023)

(Percentages indicate year-on-year changes)

| | Net Sales | | Operating profit | | Ordinary profit | | Net profit | | Profit per Share |
|------------|-----------------|------|------------------|---|-----------------|---|-----------------|---|------------------|
| | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % | Yen |
| First half | 95 | 28.4 | -450 | — | -450 | — | -455 | — | -16.83 |
| Full year | 200 | 58.2 | -840 | — | -840 | — | -845 | — | -31.26 |

Note: Revision of non-consolidated results forecast since last announcement: None

Notes:

- (1) Application of special accounting treatments in preparing quarterly non-consolidated financial statements: None
- (2) Change in accounting policies, accounting estimates, and retrospective restatements
 - 1) Change in accounting policies in accordance with revision of accounting standards: None
 - 2) Change in accounting policies other than item 1) above: None
 - 3) Change in accounting estimates: None
 - 4) Retrospective restatements: None
- (3) Number of shares issued (common stock)
 - 1) Number of shares issued at the end of the period (including treasury shares)

| | |
|-------------------------|-------------------|
| As of March 31, 2023 | 27,659,419 shares |
| As of December 31, 2022 | 24,422,619 shares |
 - 2) Number of treasury shares at the end of the period

| | |
|-------------------------|------------|
| As of March 31, 2023 | 155 shares |
| As of December 31, 2022 | 155 shares |
 - 3) Average number of shares during the fiscal year

| | |
|---------------------------|-------------------|
| Year ended March 31, 2023 | 27,029,347 shares |
| Year ended March 31, 2022 | 18,141,260 shares |