

Summary of Non-Consolidated Financial Results for the Three Months Ended March 31, 2025 (J-GAAP)

May 13, 2025

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 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, 2025 (from January 1, 2025 to March 31, 2025)

(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, 2025	26	(21.7)	(392)	—	(392)	—	(393)	—
Three Months Ended March 31, 2024	34	11.5	(232)	—	(231)	—	(229)	—

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three Months Ended March 31, 2025	(11.36)	—
Three Months Ended March 31, 2024	(7.24)	—

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of March 31, 2025	2,233	1,768	78.7
As of December 31, 2024	2,433	2,163	88.5

Reference: Shareholders' equity

As of March 31, 2025: 1,757 million yen

As of December 31, 2024: 2,152 million yen

2. Dividends

	Full-year dividend				
	First quarter- end	Second quarter- end	Third quarter- end	Year-end	Total
Fiscal year ended December 31, 2024	Yen —	Yen 0.00	Yen —	Yen 0.00	Yen 0.00
Fiscal year ended December 31, 2025	—				
Fiscal year ending December 31, 2025 (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, 2025 (from January 1, 2025 to December 31, 2025)

(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	60	(21.1)	(460)	—	(460)	—	(510)	—	(14.71)
Full year	195	1.0	(1,010)	—	(1,010)	—	(1,060)	—	(30.58)

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 shares)
 - 1) Number of shares issued at the end of the period (including treasury shares)

As of March 31, 2025	34,666,419 shares
As of December 31, 2024	34,666,419 shares
 - 2) Number of treasury shares at the end of the period

As of March 31, 2025	156 shares
As of December 31, 2024	156 shares
 - 3) Average number of shares during the fiscal year

Year ended March 31, 2025	34,666,263 shares
Year ended March 31, 2024	31,736,746 shares

* Review of the Japanese-language originals of the attached quarterly non-consolidated financial statements by certified public accountants or an audit firm: None