

Summary of Consolidated Financial Results for the Three Months Ended March 31, 2020 (J-GAAP)

May 14, 2020

Listed Company Name: CellSeed Inc.
 Securities Code: 7776
 Listing: Tokyo Stock Exchange URL: <https://www.cellseed.com>
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 Scheduled Date to Submit Quarterly Securities Report: May 15, 2020
 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. Consolidated Financial Results for the Three Months Ended March 31, 2020 (from January 1, 2020 to March 31, 2020)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three Months Ended March 31, 2020	31	-73.5	-182	—	-182	—	-182	—
Three Months Ended March 31, 2019	117	5.9	-154	—	-154	—	-152	—

Note: Comprehensive income Three Months ended March 31, 2020: -188 million yen (—%)
 Three Months ended March 31, 2019: -155 million yen (—%)

	Profit per share—basic	Profit per share—diluted
	Yen	Yen
Three Months Ended March 31, 2020	-13.69	—
Three Months Ended March 31, 2019	-13.30	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2020	1,460	1,344	90.9	99.01
As of December 31, 2019	1,456	1,345	91.1	102.24

Reference: Shareholders' equity

As of March 31, 2020: 1,327 million yen
 As of December 31, 2019: 1,327 million yen

2. Dividends

	Full-year dividend				
	First quarter- end	Second quarter- end	Third quarter- end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2019	—	0.00	—	0.00	0.00
Fiscal year ended December 31, 2020	—				
Fiscal year ending December 31, 2020 (Forecast)		0.00	—	0.00	0.00

3. Consolidated Results Forecast for the Fiscal Year Ending December 31, 2020 (from January 1, 2020 to December 31, 2020)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Profit per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	84	-48.3	-570	—	-570	—	-570	—	-42.86
Full year	310	12.4	-1,020	—	-1,020	—	-1,020	—	-76.70

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

Notes:

- (1) Changes in significant subsidiaries during the period
(changes in specified subsidiaries resulting in changes in the scope of consolidation): None
- (2) Application of special accounting treatments in preparing quarterly consolidated financial statements: None
- (3) 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
- (4) Number of shares issued (common stock)
 - 1) Number of shares issued at the end of the period (including treasury shares)

As of March 31, 2020	13,408,219 shares
As of December 31, 2019	12,981,819 shares
 - 2) Number of treasury shares at the end of the period

As of March 31, 2020	154 shares
As of December 31, 2019	154 shares
 - 3) Average number of shares during the fiscal year

Year ended March 31, 2020	13,298,917 shares
Year ended December 31, 2019	11,459,265 shares