

CellSeed Inc.

Second Quarter (Interim period) of the
Fiscal Year Ending December 31,2025



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- Corporate profile
- Overview of the financial results in 2Q (interim period) of Fiscal Year Ending December 31, 2025
- Progress of each business
 - Regenerative medicine support business
 - Cell cultureware business
 - Commissioned regenerative medicine business
 - Cell sheet regenerative medicine business
- To sponsor or cosponsor events, academic conferences, etc.

Head office・CPC・development and manufacturing facility

Established May, 2001
Core Cell Sheet Engineering based
competence on Temperature Responsive Polymers
Listed Tokyo Stock Exchange Growth (7776)

Head Office

15F (East Wing) Telecom Center Building
2-5-10, Aomi, Koto-ku, Tokyo

Cell Processing Center

Telecom Center Building 6F
Total Floor Area 763 m²
(Facility Number:FA3160008)
(The Permission to Manufacture Products for Regenerative Medicine)

Aomi Cell Cultureware Innovation Center

Time 24 Building, 4-32,
Aomi 2-chome, Koto-ku, Tokyo
(ISO9001 certification acquired)

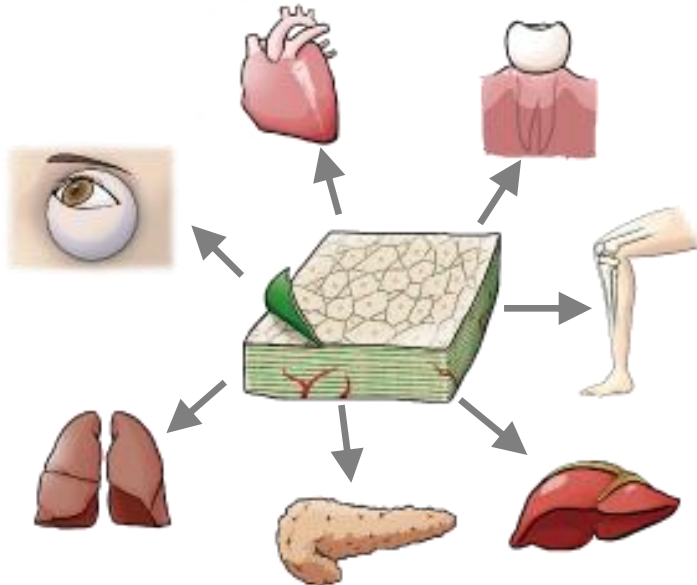


Mission

We take the initiative of contributing to global health care in the valuable and innovative field of regenerative medicine.

Regenerative Medical Products Business

- Commercialization of Cell Sheet Therapies



Regenerative Medicine Supporting Business

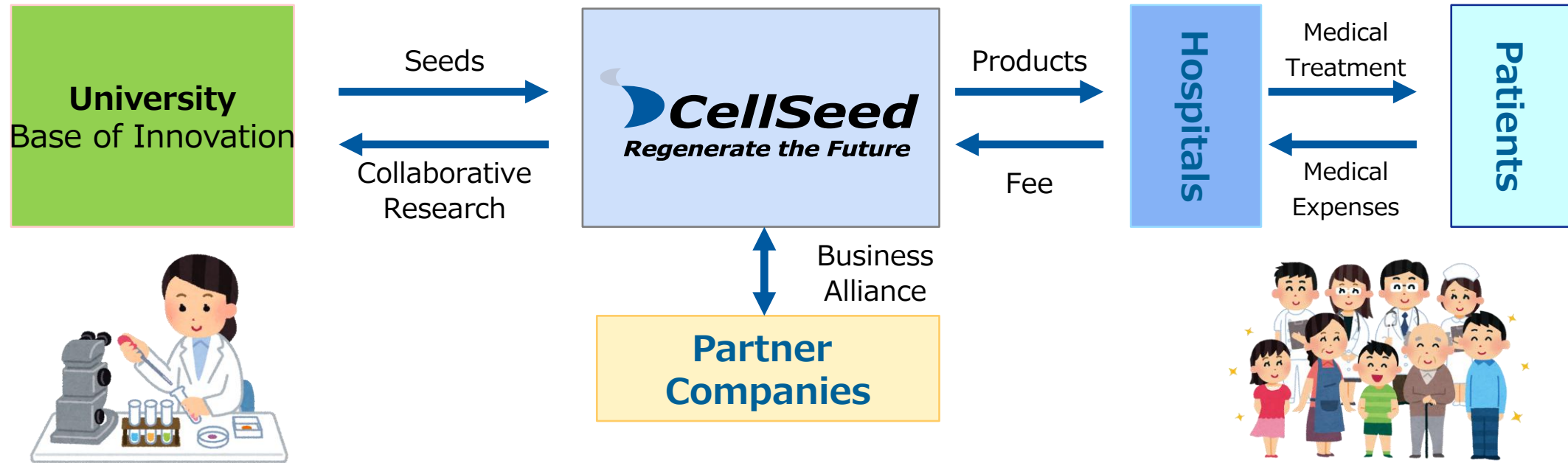
- Intelligent Culture Ware as Research Tools



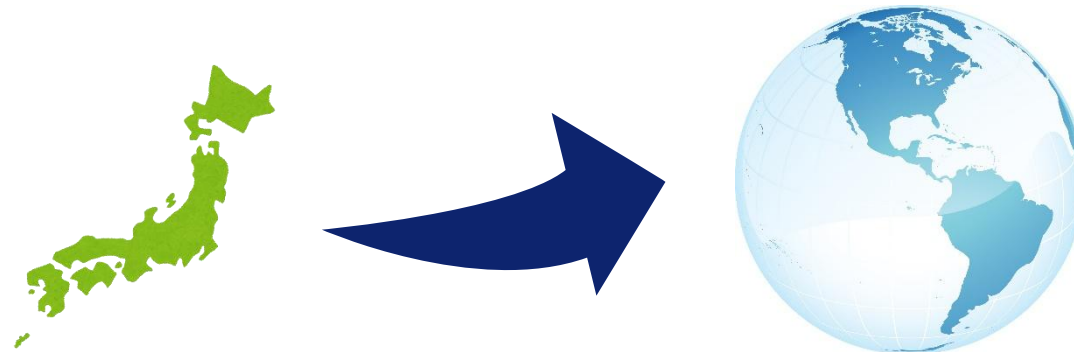
- Regenerative Medicine Contract Manufacturing Services



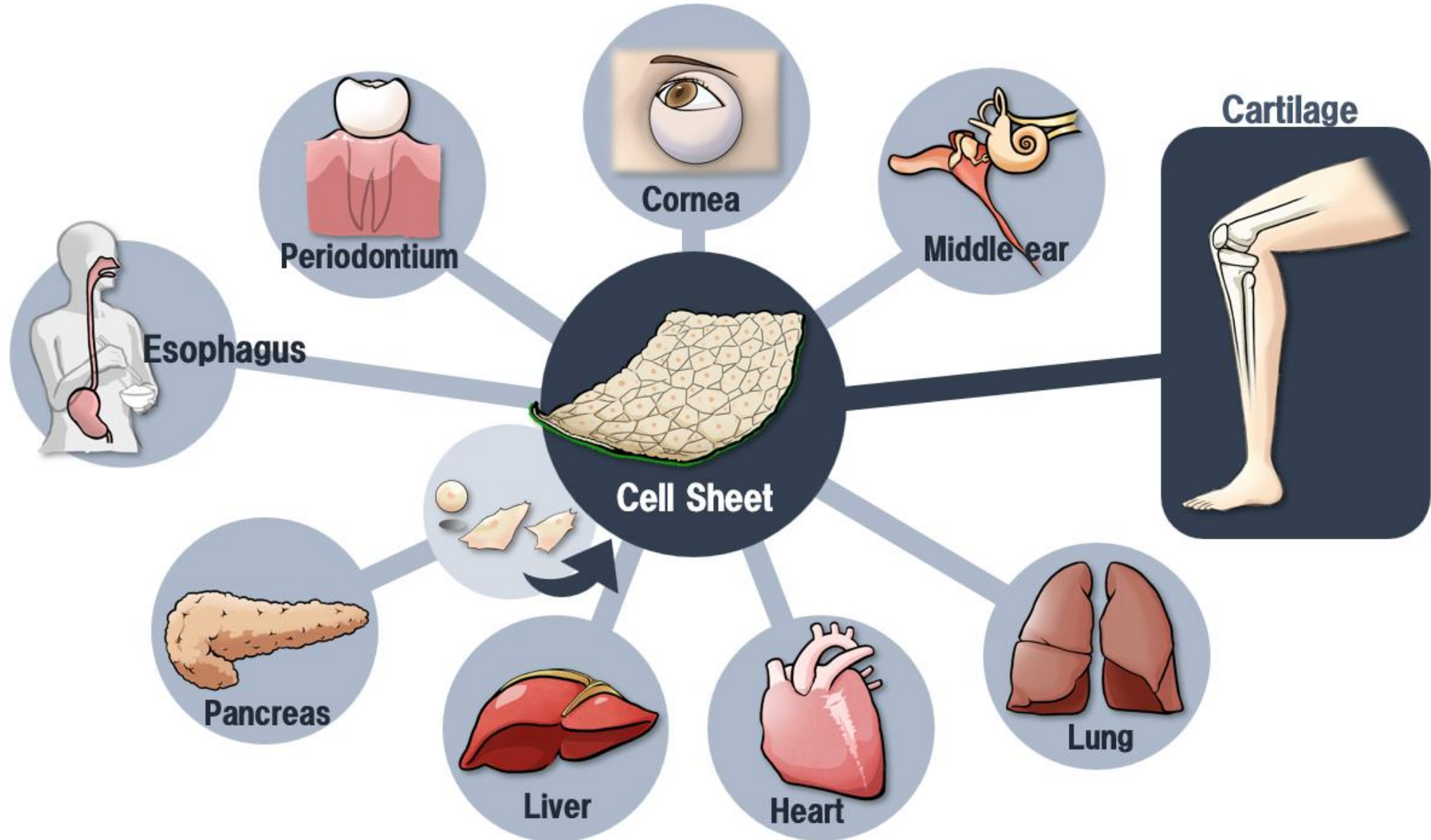
Our Business Model



Delivering the technology developed at a university and developed at a venture to patients as soon as possible.



Development of Treatment Using Cell Sheet Engineering



New board



Setsuko Hashimoto

Representative Board
Director and President/CEO



Toshihiro Maeda

Board Director, Development
Strategy Division Director



Keiichiro Nakaoka

Board Director, Corporate
Management Division Director



Kenji Oeda

Outside Director/Audit and
Supervisory Committee Member



Yukiko Endo

Outside Director/Audit and
Supervisory Committee Member



Tetsuomi Mano

Outside Director/Audit and
Supervisory Committee Member

- Group for promoting the industrialization of regenerative medicine in Japan, which was established in 2011
- Number of members: 191 enterprises/corporations and 13 individuals (as of July 2025)
- Our company has been serving as a board member since the establishment of FIRM.
- In June 2025, Hashimoto was reappointed as a director at a general meeting.
- Joined 11 committees or subcommittees as a member.
 - Steering committee
 - Cell and Gene Therapy Products Committee
 - Core member, Manufacturing Subcommittee, and Regulatory Subcommittee
 - Specific Processed Cells Committee
 - Core member, Medical Care Economics Subcommittee, and CDMO Subcommittee
 - Supporting Industries Committee
 - Materials Subcommittee and Testing Subcommittee
 - International Affairs Committee
 - Compliance Committee
 - Public Affairs Committee

Sources of cells used for regenerative medicine

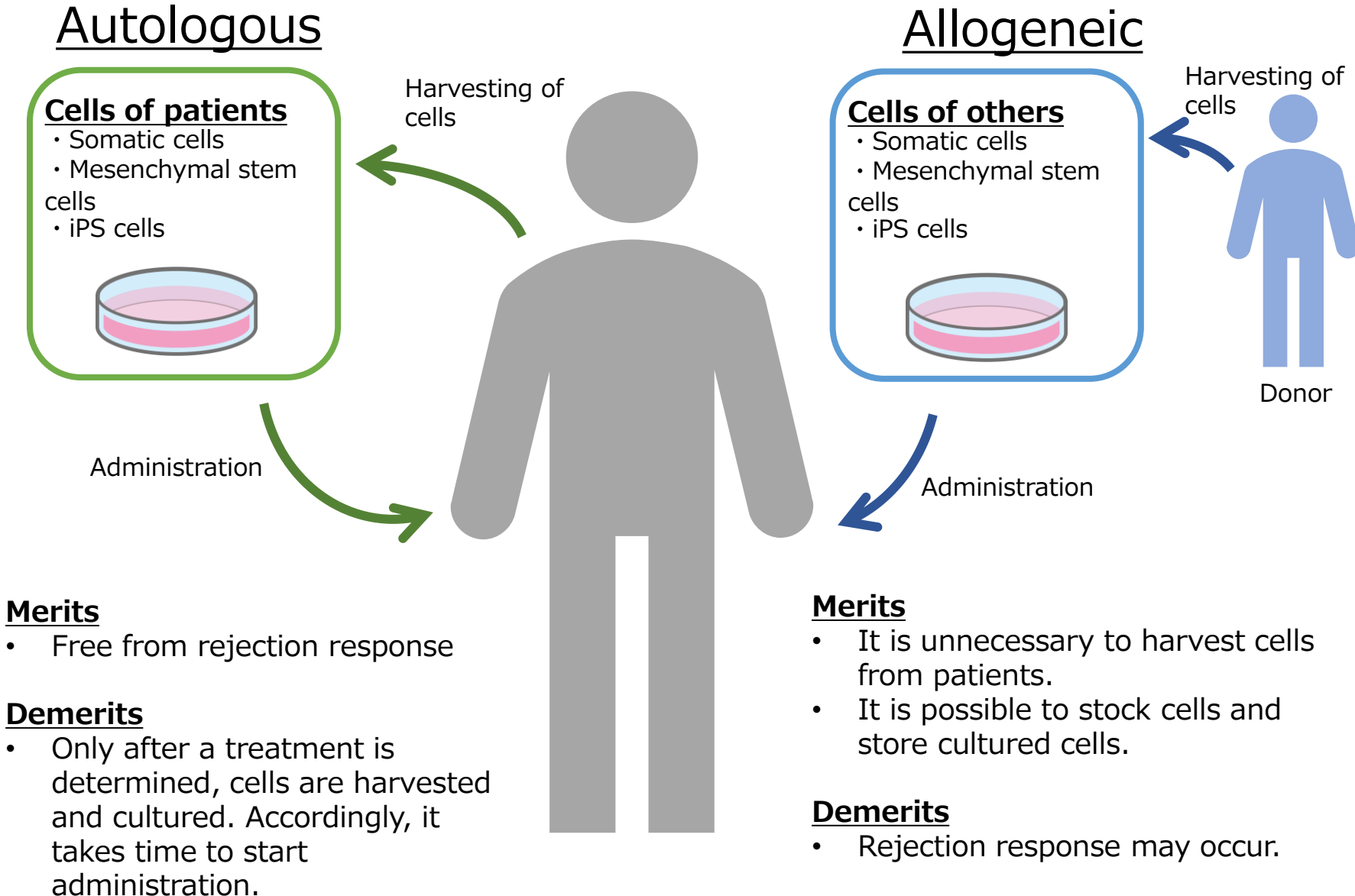


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Profit and loss 【2Q (interim period) of FY 12/2025】

	Interim accounting period (Jan. to Jun. 2025)			Previous interim accounting period (Jan. to Jun. 2024)
	Amount (Millions of yen)	Change from Previous Period (Millions of yen)	Change from Previous Period (%)	Amount (Millions of yen)
Sales	36	△39	△51.5	76
Operating profit	△623	△159	—	△464
Ordinary profit	△623	△160	—	△463
Net profit	△651	△176	—	△474

Topics 【2Q (interim period) of FY 12/2025】

④ Cell cultureware business

- The sales in overseas markets declined, due to the change in the research environment caused by the U.S. policy, the lingering geopolitical turmoil in Europe and the Middle East, and so on.
- We concentrated on the manufacturing of UpCell® Flasks to prepare for the overseas release in the second half of FY 12/2025.

④ Commissioned regenerative medicine business

- Regarding the cell sheet treatment of esophageal constriction after the esophageal cancer treatment at Tokyo Metropolitan Tama-Hokubu Medical Center, we supported the client in completing the procedures to obtain permission for the start of medical treatment at each patient's own expense from authorities and undertook the manufacturing of cell sheets.

④ Cell sheet regenerative medicine business

- Regarding the negotiation with Tokai University about milestones, we reached an agreement in March 2025, and are preparing for the start of third-phase clinical trials.
- We established a system for performing operations at each facility where clinical trials are conducted.

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UpCell®

This cultureware maintains the physiological activity of cells and retains a high level of antigen proteins on the cell surface while serving as a cell culture dish for the recovery of the cell sheet.



RepCell®

In addition to the same characteristics as those of UpCell®, this cultureware allows for the recovery of cells in a single cell or small colonies using the surface grid wall.



HydroCell®

Using proprietary technology, nano-surface design, super-hydrophilic polymers are fixed to the surface of this cultureware, which forms spheroids of iPS cells and cancer cells.



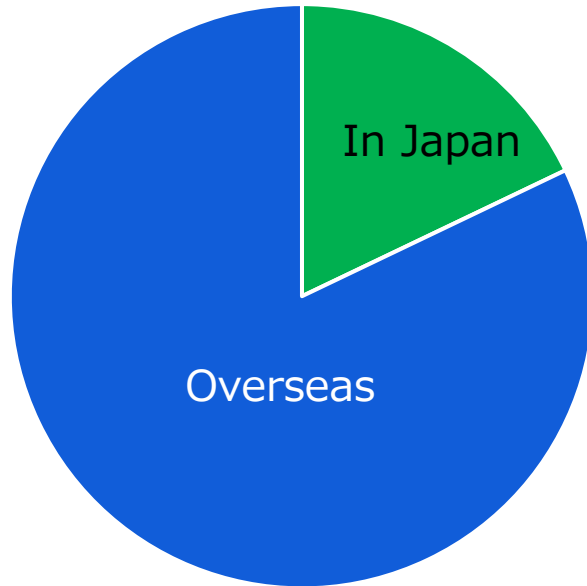
cellZscope

This is a type of cultureware that is most suitable for research into the effect of drugs and poisons for the evaluation of cell layer barrier functions.

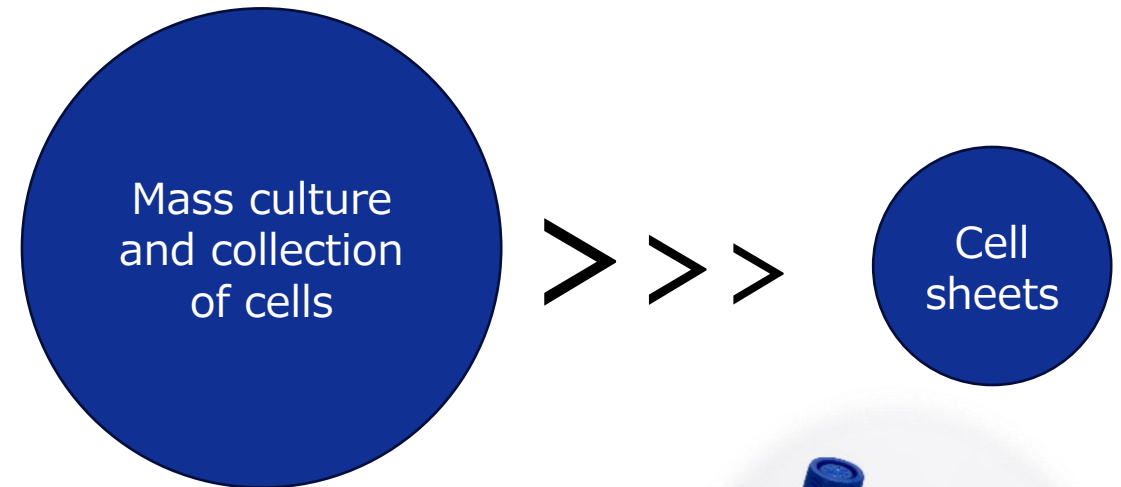


Overseas needs for cell cultureware

- Overseas sales account for about 80%.



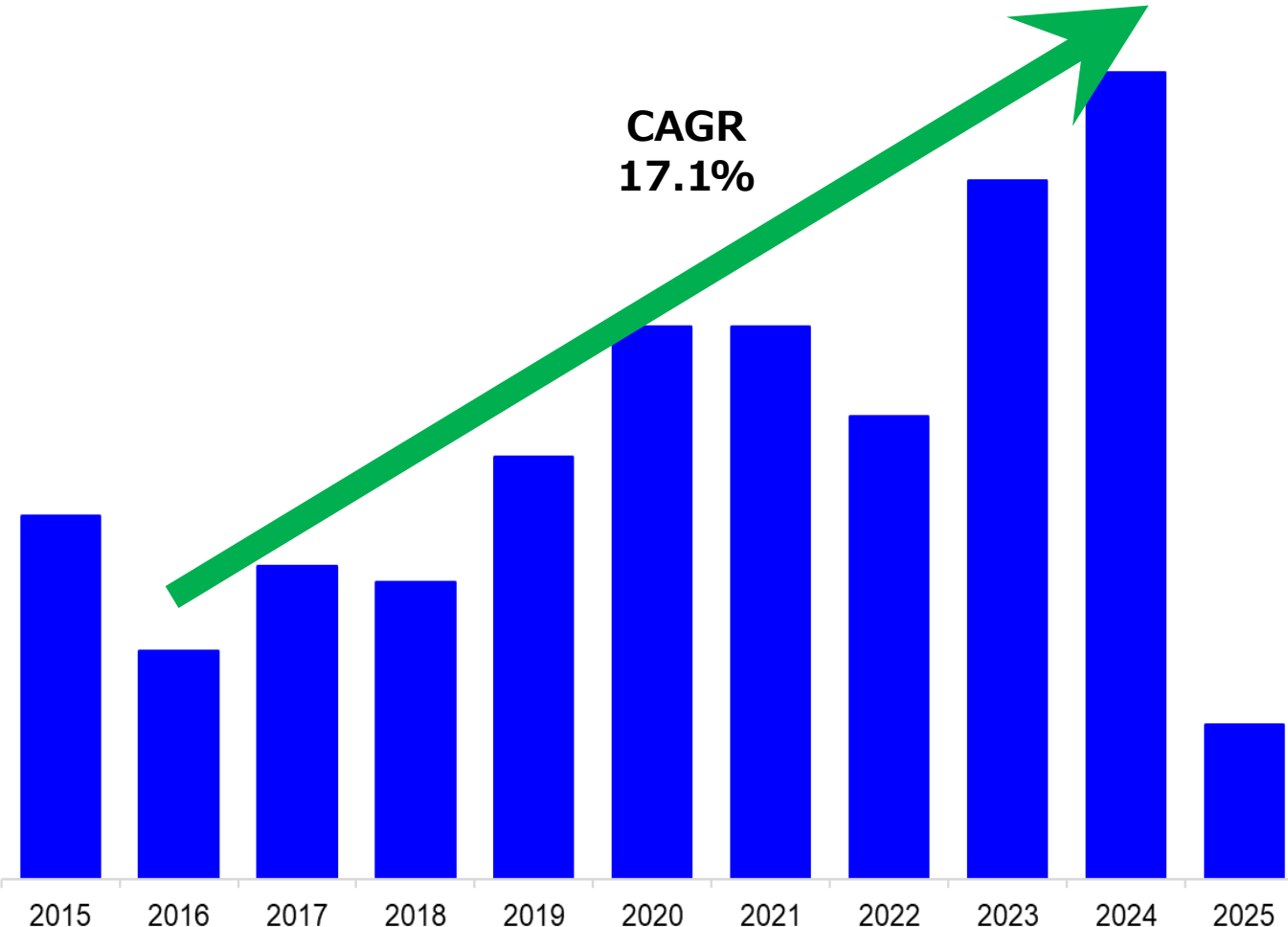
- Regenerative medicine outside Japan
 - There are an increasing number of cases of treatment of cancer, allergies, and immunity disorders and treatment with stem cells.



- UpCell Flasks, which are suited for the mass culture and collection of cells
 - Release in Japan in 2022
 - Scheduled to be released outside Japan in the second half of 2025.



Variation in sales of the cell cultureware business



- Since 2016, **overseas sales have grown considerably.**
- Sales increased **3.5 times** between 2016 and FY 2024.
- In FY 12/2024, **sales hit a record high.**

2Q of FY 12/2025

- Rapid change in the research environment in the U.S.
- Lingering of geopolitical turmoil in Europe, the Middle East, etc.



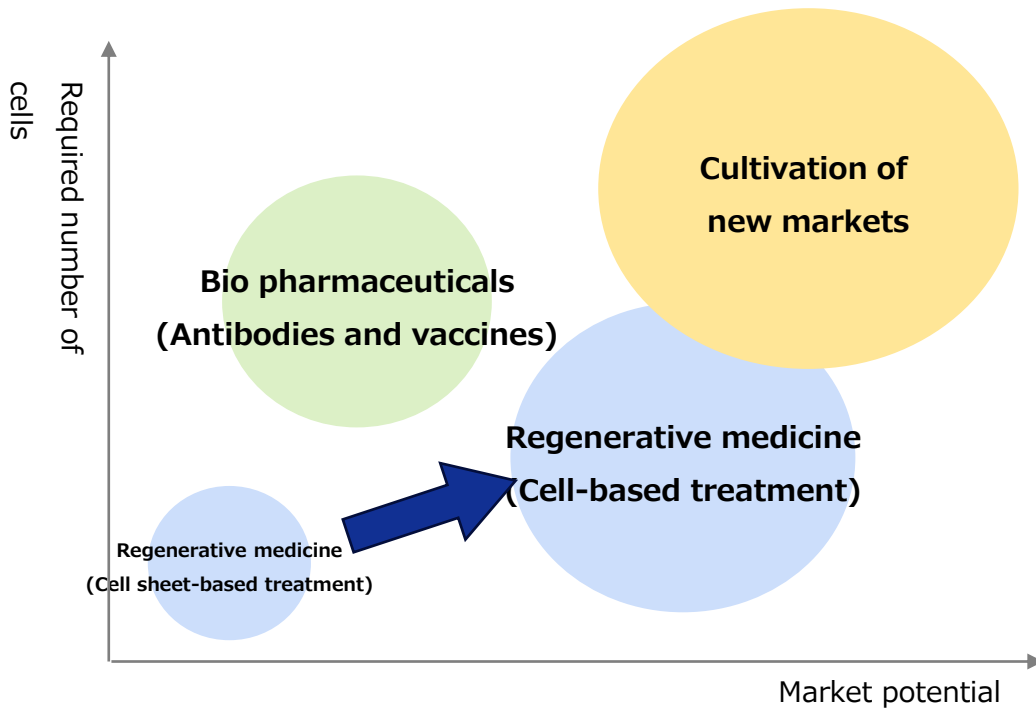
Downturn in sales in overseas markets

Cultivation of new markets for cell cultureware

Needs for technologies for culturing a large number of cells

- Manufacturing of bio pharmaceuticals
- Manufacturing of cells used for immunotherapy
- Development of cell-based food products, such as cultured meat

➡ **Possibility of market expansion**



Reference info: Forecast for the global market of regenerative medicine 2025/2030/2035 (100 million yen)
Tissue transplantation (cell sheets); 812/895/885
Cell transplantation (cell-based treatment); 13,476/24,695/36,033
Source: Survey on the markets of regenerative medicine and gene therapy in FY 2019
Arthur D. Little Japan: Final Report, P144

Reference info: Forecast for sales of bio pharmaceuticals 2020 (100 million yen)
2020; 300,000
Source: Issues in the bio pharmaceutical industry, and suggestions for further development of the industry
Japan Pharmaceutical Manufacturers Association, Office of Pharmaceutical Industry Research, Research Paper, No.71, P8



In April 2025, the Japanese Society for Cultivated Food was established.
In August 2025, we set up a booth for introducing products at the first conference of the society.

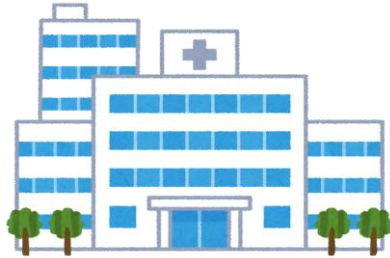
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New law related to regenerative medicine, enforced in 2014

Act on the Safety of Regenerative Medicine

Law for regulating regenerative medicine, etc. performed **on the responsibility of a medical doctor**



Classified into Classes 1 to 3, according to risk.
Medical institutions submit plans for regenerative medicine.
Evaluation by the certified committee for regenerative medicine, etc.

Self-funded medical treatment

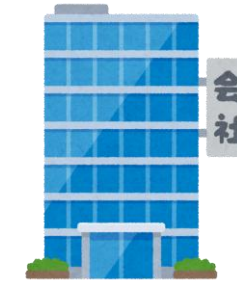
Clinical research

Advanced medical care

Over 5,000 plans for regenerative medicine

Act on Pharmaceuticals and Medical Devices

Law for regulating products for regenerative medicine, etc. manufactured and sold by **enterprises**

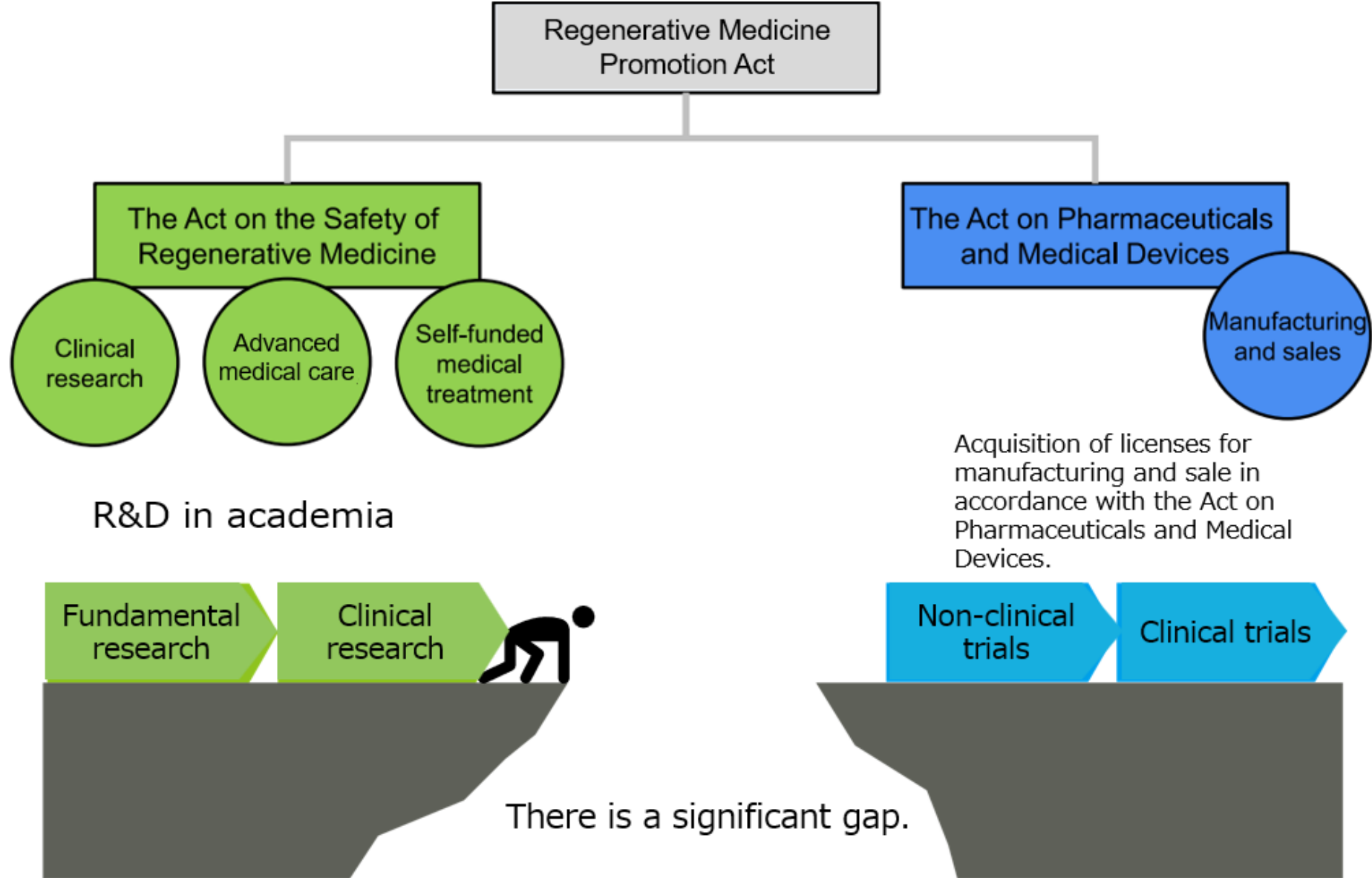


Clinical trials conducted by enterprises
Clinical trials led by medical doctors

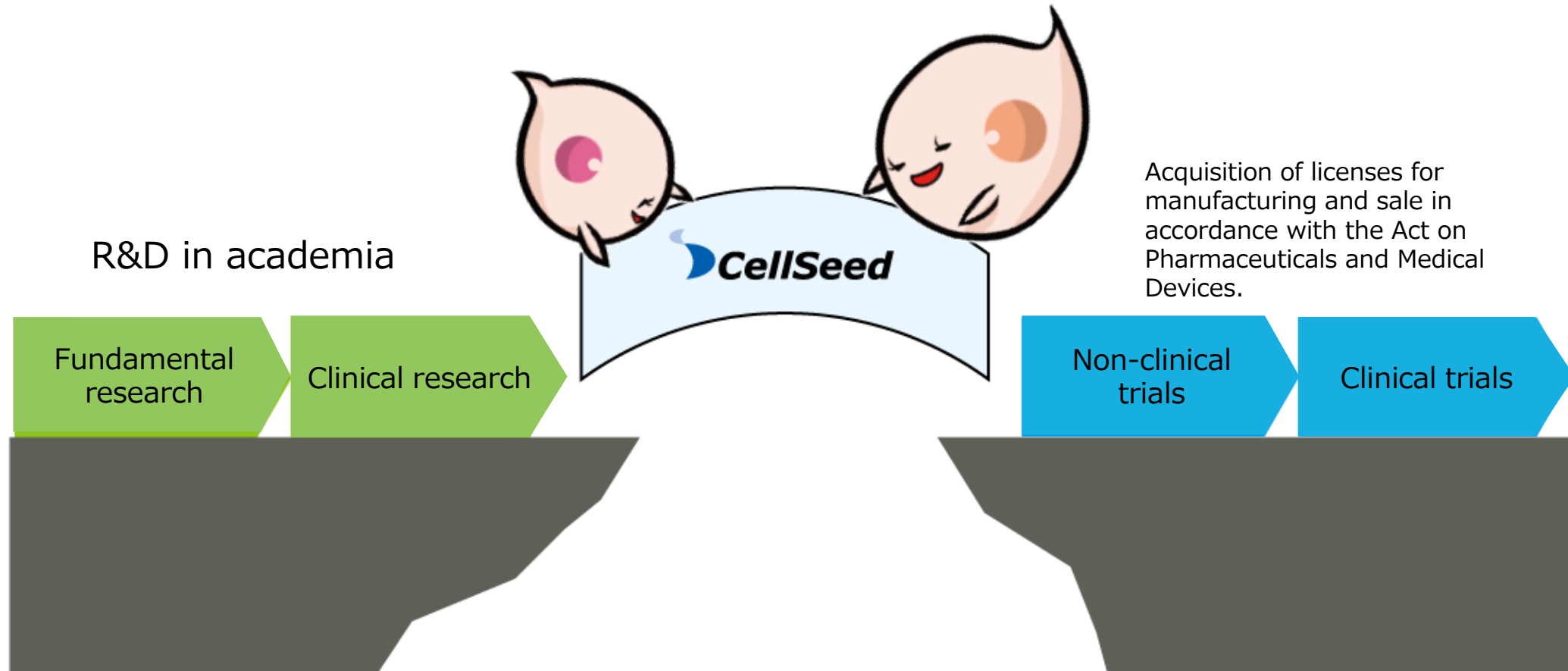


Approved as products
Covered by health insurance

Nineteen products have been approved so far.



**Serving as a bridge to deliver regenerative medicine to patients
by solving problems with academia and closing the gap**



CellSeed aims to contribute to the provision of regenerative medicine to patients by offering the service of undertaking regenerative medicine projects.

1/

Development of Manufacturing Methods and Contract Manufacturing for Cell Sheet Products

- Development of cell sheet manufacturing methods
- Contract manufacturing of cell sheet products
- Quality testing of cell sheets, etc.



2/

Facility Management and Application Support

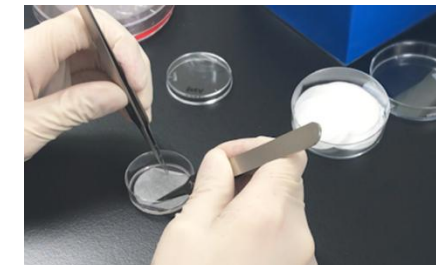
- Support for preparing and submitting applications
- Support for document creation/consulting
- Support for operation and maintenance of facilities equipment/management system, etc.



3/

Training of Cell Culturing Technicians

- Cell sheet culturing training
- Cell sheet harvesting training, etc.



Commissioned projects for regenerative medicine

- Cell culture center
 - Obtained a license to manufacture specified processed cells (March 2017; facility code: FA3160008)
 - Obtained a license to manufacture products for regenerative medicine (October 2018)
- Major projects we undertook
 - Autologous cartilage cell sheets
 - Commissioned production of autologous cartilage cell sheets for Advanced Medicine B conducted by Tokai University
 - Support for the application for permission for medical treatment at each patient's own expense at Ikegami General Hospital, and commissioned manufacturing of cell sheets
 - Pediatric autologous epithelial cell sheet
 - Commissioned production of autologous epithelial cell sheets for regenerative medicine for children after surgery for congenital esophageal atresia
- New projects
 - Commissioned production of epithelial cell sheets for esophageal regeneration
 - Commissioned production of autologous oral mucosal epithelial cell sheets for medical treatment at each patient's own expense at Tama-Hokubu Medical Center
 - Treatment of patients just after endoscopic submucosal dissection (ESD) and refractory stenosis after ESD
 - Conclusion of a contract for disclosing technologies, etc. with NPT Co., Ltd. for manufacturing products for clinical trials

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Background for development of allogeneic chondrocyte sheets (CLS2901C)

■ Knee osteoarthritis (OA)

- Due to the aging of the population, the number of patients is projected to increase.
- There is no definitive treatment method.



Number of potential patients:
About 30 million
(in Japan)



Number of people
with symptoms:
About 10 million
(in Japan)



In clinical research, good results
were observed in all of 10 cases.

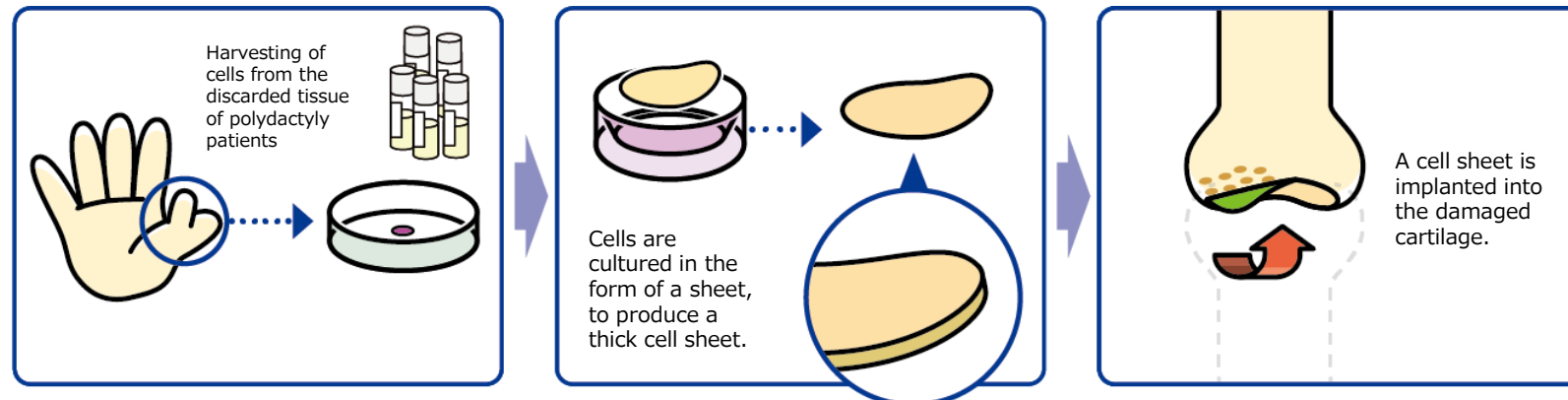


Transfer of technologies

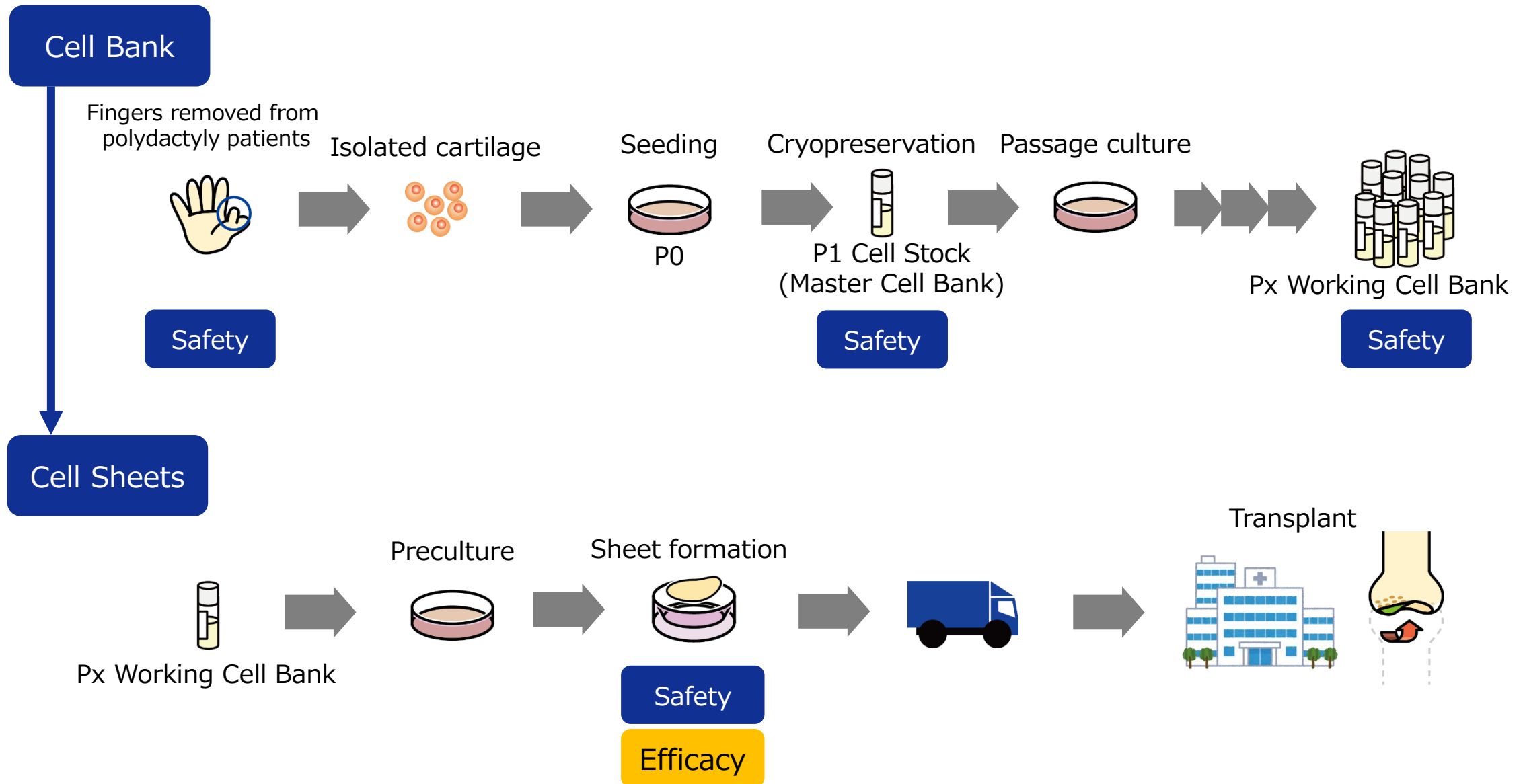


Development as products for
regenerative medicine, etc.

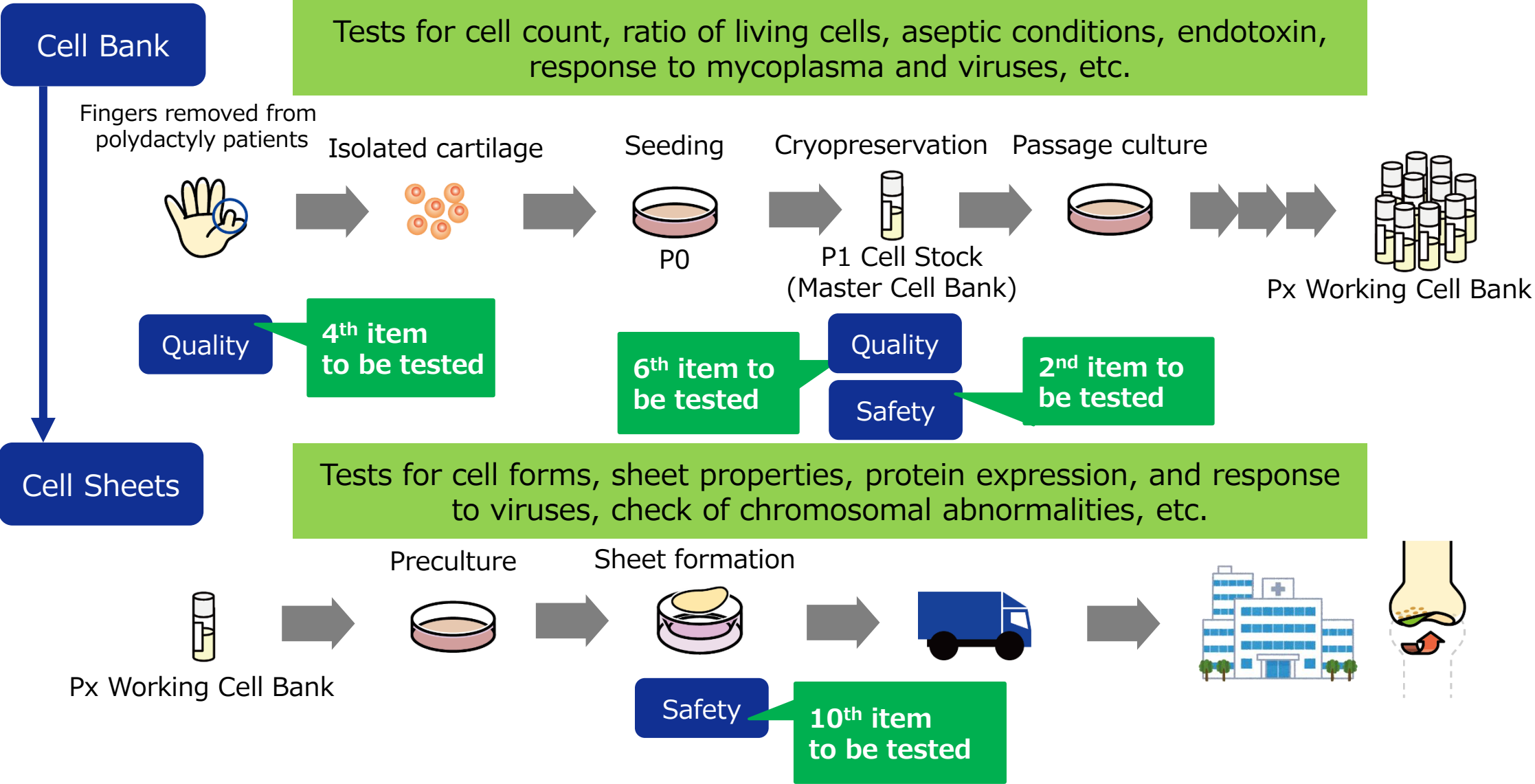
■ Allogeneic chondrocyte sheets



Manufacturing process of allogeneic chondrocyte sheets (CLS2901C)



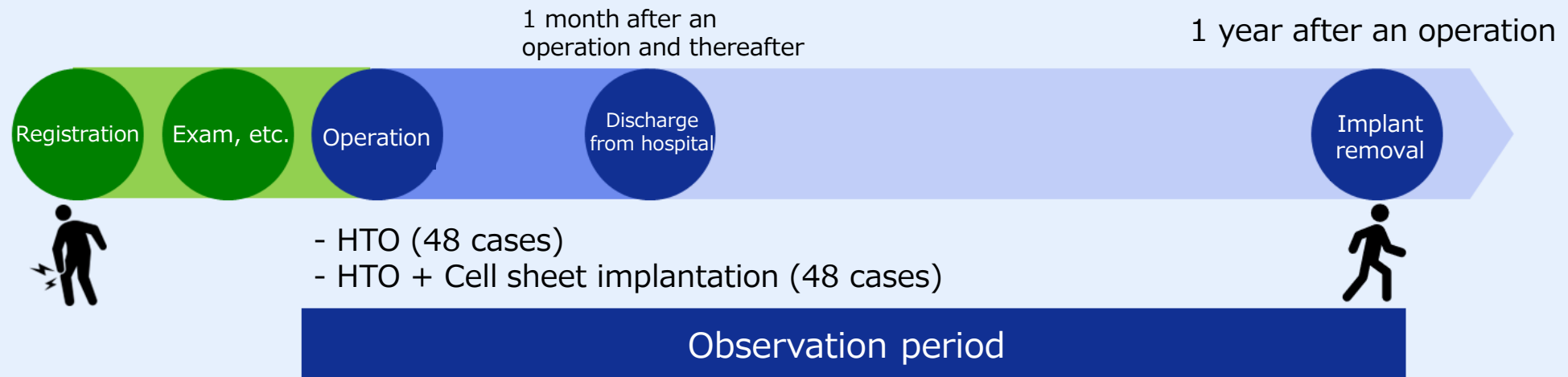
Quality test items for cell banks and cell sheets



Phase III clinical trials of allogeneic chondrocyte sheets

Subjects: patients with knee osteoarthritis who should undergo high tibial osteotomy (HTO)

Flowchart of treatments



Five facilities where the test will be conducted: Tokai University Hospital, Yokohama Sekishinkai Hospital, Ebina General Hospital, Juntendo University Hospital, and Yokohama City University Medical Center

Currently, we are developing systems for performing operations at each facility for clinical trials.

🕒 Japanese Society for Regenerative Medicine

◆ Oral presentation

Title: Discussion on the biological distribution and effectiveness of allogeneic cartilage cell sheets (CLS2901C)

Presenters: **Hayato Ikeda**, Junko Matsuo, Chikako Sato, Reina Miyakawa, Masanori Tsurashima, Yuu Hachikubo, and Setsuko Hashimoto

◆ Poster presentation

Title: Selection of an efficacy marker for cartilage regeneration with allogeneic cartilage cell sheets (CLS2901C)

Presenters: **Junko Matsuo**, Chikako Sato, Hayato Ikeda, Ryo Matoba*, Mitsuaki Masuda, Reina Miyakawa, Masanori Tsurashima, Yoshinori Yanagi, and Setsuko Hashimoto

*: DNA Chip Research Inc.

🕒 Asian Cellular Therapy Organization

◆ Poster presentation

Title: Adhesion-Related Molecules to Predict the Efficacy of Allogeneic Chondrocyte Cell Sheet on Knee Cartilage Regeneration

Presenters: **Junko Matsuo**, Chikako Sato, Hayato Ikeda, Reina Miyakawa, Masanori Tsurashima, Yoshinori Yanagi, and Setsuko Hashimoto

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Conferences in which we participated

24th Congress of the Japanese Society for Regenerative Medicine (oral and poster presentations, corporate exhibition; Mar. 20-22, 2025)

145th Annual Meeting of the Pharmaceutical Society of Japan (corporate exhibition; Mar. 27-29, 2025)

52nd Annual Meeting of the Japanese Society of Toxicology (corporate exhibition; Jul. 2-4, 2025)

16th Annual Meeting of Asian Cellular Therapy Organization (poster presentation; Aug. 14-16, 2025)

1st Conference of the Japanese Society for Cultivated Food (corporate exhibition; Aug. 29-30, 2025)

Conferences in which we plan to participate

Regenerative Medicine Japan (Oct. 8-10, 2025)

38th Annual Meeting of the Japanese Society for Alternatives to Animal Experiments (Nov. 1-3, 2025)

47th Annual Meeting of Japanese Society for Biomaterials (Nov. 9-11, 2025)

In addition, we will sponsor academic societies by posting ads in the proceedings of conferences, etc.

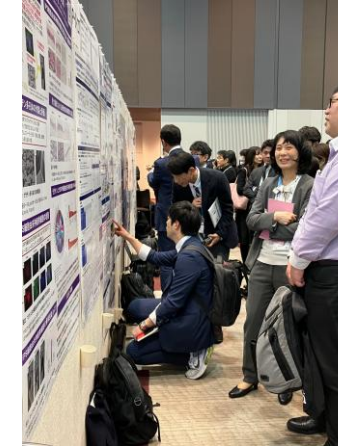
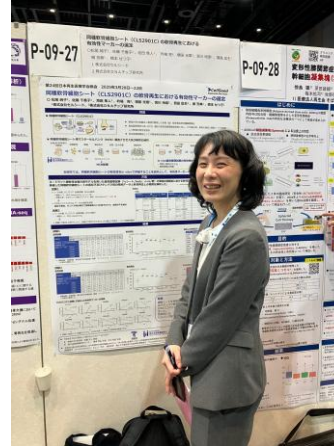
Participation in academic conferences, etc.

● Congress of the Japanese Society for Regenerative Medicine

Dates: Mar. 20 (Thu) to 22 (Sat)

Venue: Pacifico Yokohama (Yokohama)

- Corporate exhibition
- Oral presentation and poster presentation

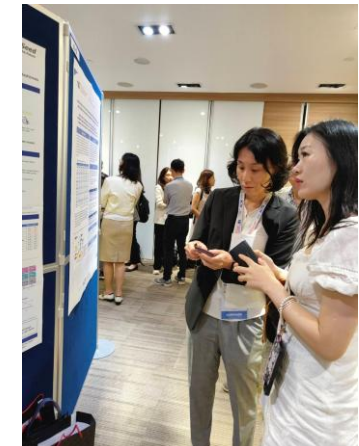
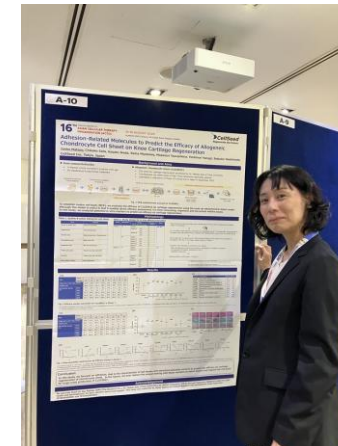


● 16th Annual Meeting of Asian Cellular Therapy Organization

Dates: Aug. 14 (Thu) to 16 (Sat)

Venue: Singapore

- Poster presentation
- Sponsorship (posting of ads in proceedings)



The 4th Cell Sheet Engineering Innovation Forum to be held!

Date: Friday, November 28, 2025

Venue: Miraikan Hall, etc. on the 7th floor of

The National Museum of Emerging Science and Innovation

Number of attendees: up to 200 (pre-registration required,
First come, first served)

Participation fee: Free

Invited lectures

Professor Tatsuya Shimizu

(Professor and Head of Institute of Advanced Biomedical Engineering and Science,
Tokyo Women's Medical University)

Dr. Akihiro Umezawa

(President of National Center for Child Health and Development)

Professor Yasushi Fuchimoto

((Representative) Professor of Pediatric Surgery Department, Faculty of Medicine,
International University of Health and Welfare)

Professor Hidetoshi Masumoto

(Specific professor of Cardiovascular Surgery Department, Kyoto University Hospital)

CellSeed
Regenerate the Future

第4回 細胞シート工学
イノベーションシヨンプォーラム
細胞シートの未来を語ろう

The 4th Cell Sheet Engineering Innovation Forum

2025 11/28 FRI 13:00~

参加費・懇親会費 無料

会場 日本科学未来館 7階 (東京 お台場)
※日本科学未来館の常設展、ドームシアターへの入場には別途料金が必要です。

定員 200名 (事前登録制・先着順)

招待講演

清水 達也
東京女子医科大学
先端生命医科学研究所 所長・教授

梅澤 明弘
国立成育医療研究センター研究所
所長

潤本 康史
国際医療福祉大学
医学部小児外科学 教授(代表)

升本 英利
京都大学 医学部附属病院
心臓血管外科 特定教授

ポスター/演題募集

※賞額に募集費がかかります。

最優秀演題賞 50万円×1名

募集テーマ 「細胞シート」、「温度応答性細胞培養器材」及び周辺技術の研究

優秀演題賞 5万円×3名

旅費支援 関東圏外の方: 実費5万円まで
関東圏内の方: 一律2千円
※旅費支援はポスター発表者が対象となります。

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