

CellSeed Inc.

Fiscal 2025 Earnings Results



Tokyo Stock Exchange Growth Code:7776



Table of Contents

- Corporate profile
- Financial Summary of Fiscal Year Ending Year December 31, 2025
- Progress of each business
 - Cell sheet regenerative medicine business
 - Regenerative medicine support business
 - Regenerative medicine contract service business
 - Cell cultureware business
- The 4th Cell Sheet Engineering Innovation Forum



Business Sites

Established May, 2001
Core competence Cell Sheet Engineering based 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)

***Obtained the license to manufacture of specified cell-processed products**

Aomi Cell Cultureware Innovation Center

(R&D, Manufacturing)

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



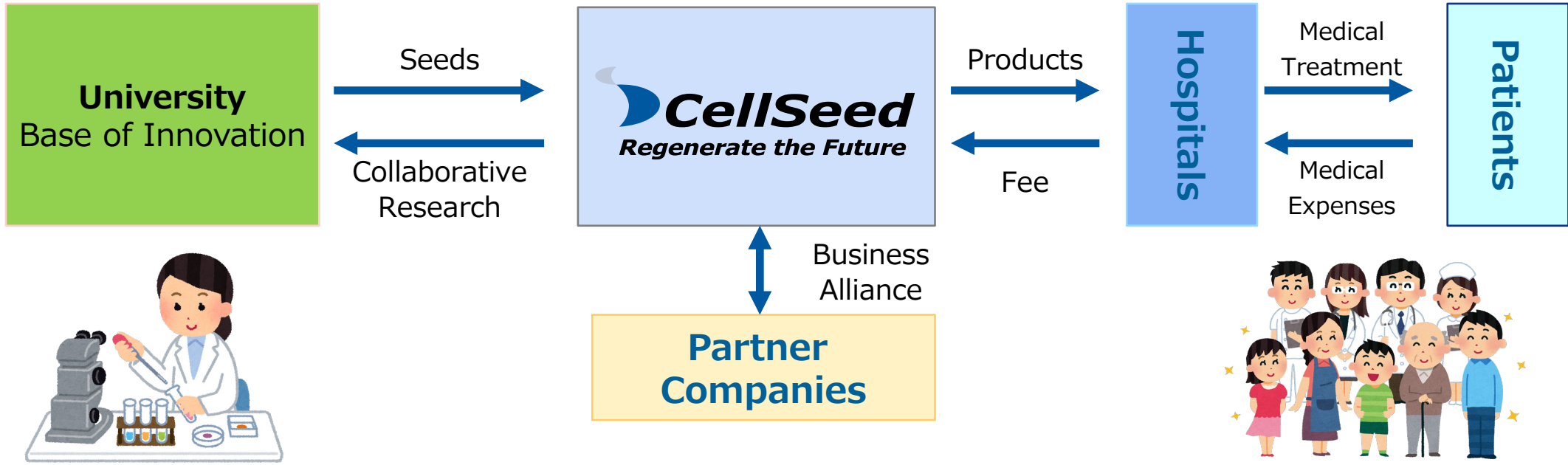
Telecom Center



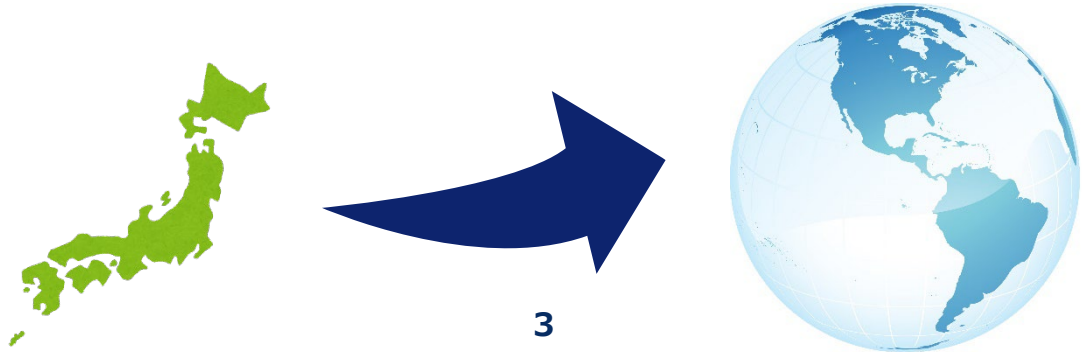
Time 24



Business Model



Delivering the technology born at a university and grown in a startup to patients as quickly as possible.





MISSION & VISION

We are committed to global development of regenerative medicine



MISSION

Delivering smiles and hope to the world through the power of cells

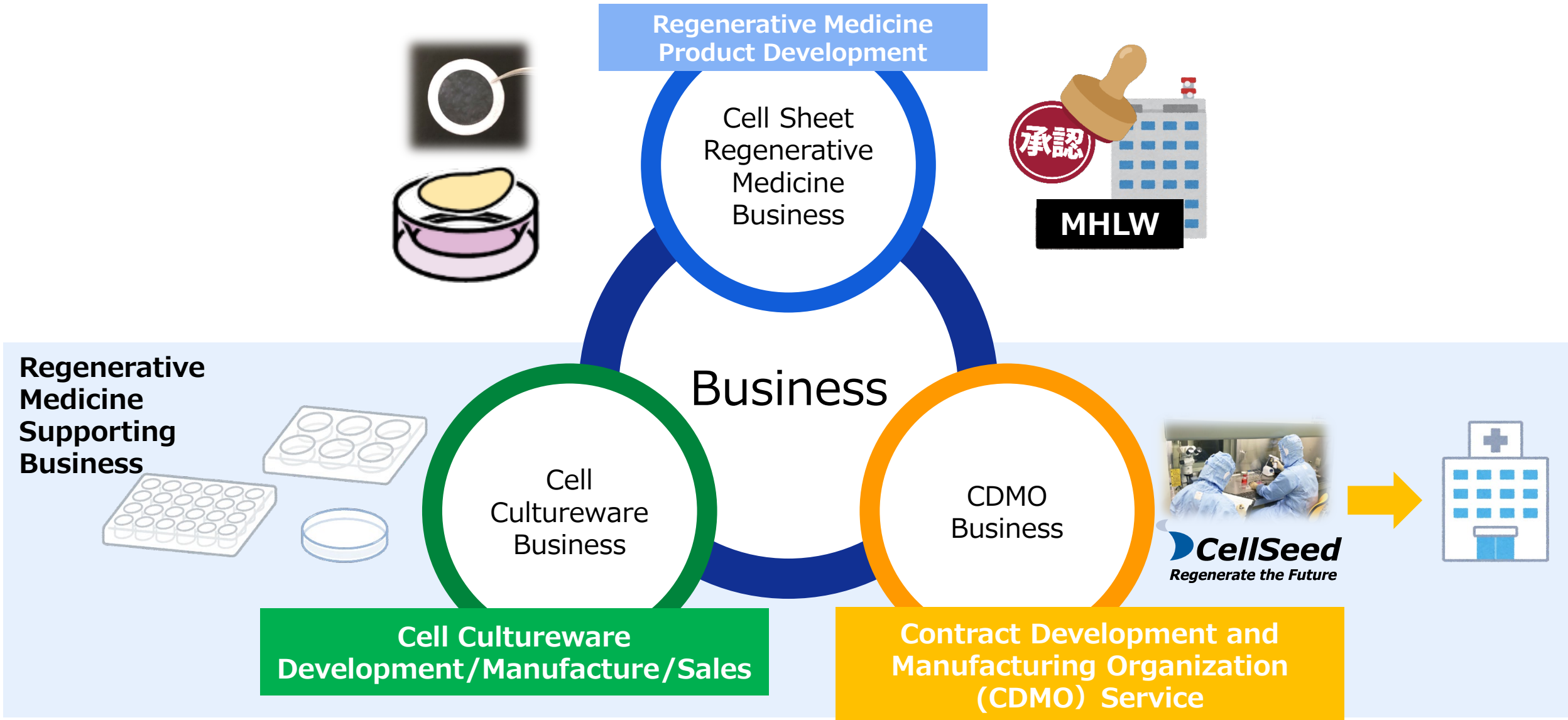


VISION

We create a new era of regenerative medicine based on cell sheet engineering

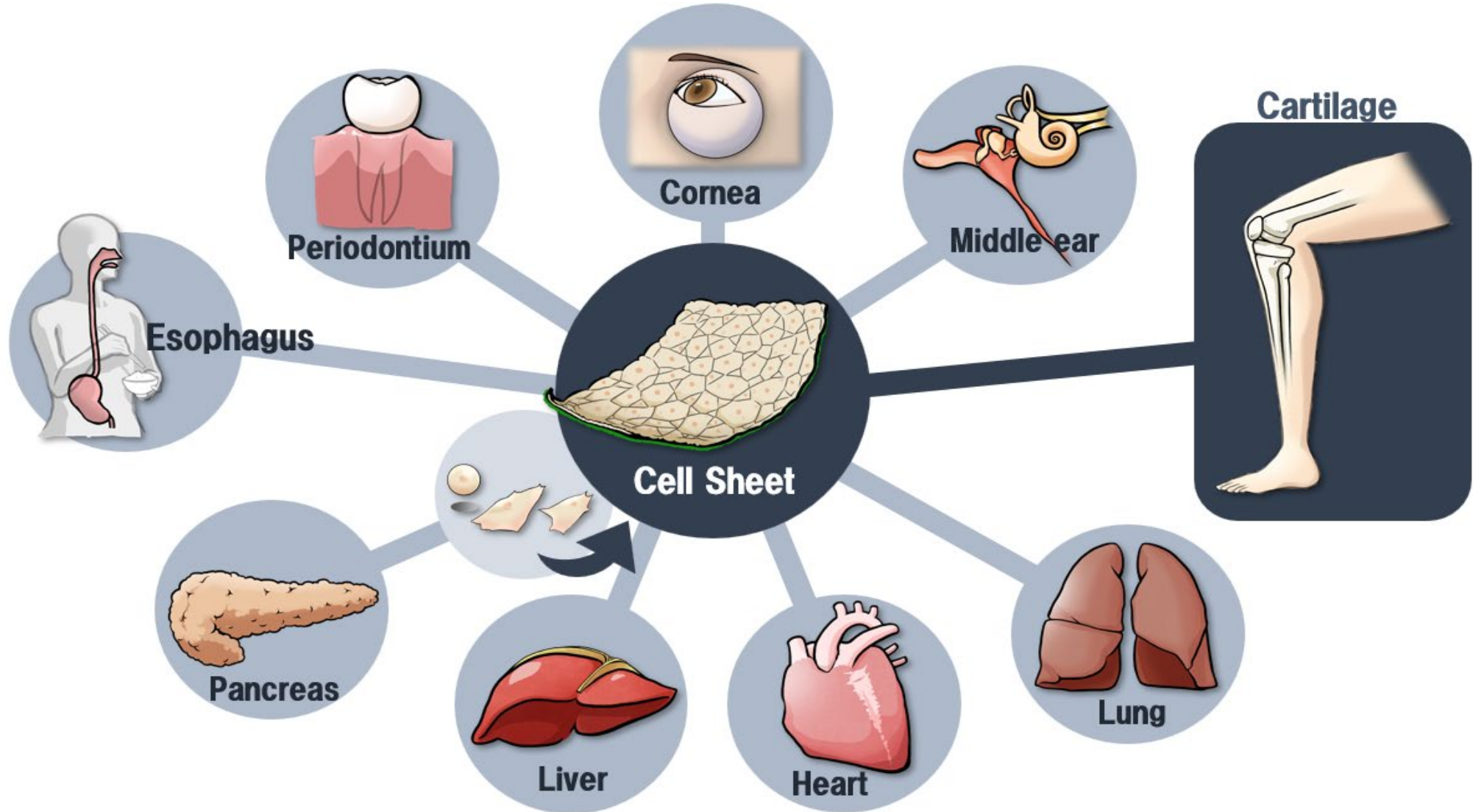


Our Business





Development of Therapies based on Cell Sheet Engineering





New Board



Setsuko Hashimoto, Ph.D.

Representative Board
Director and President/CEO



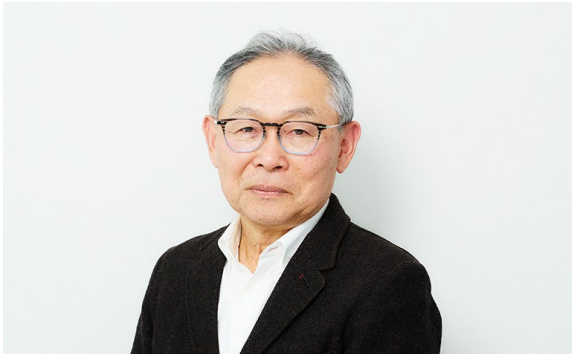
Toshihiro Maeda, Ph.D.

Board Director, Development
Strategy Division Director



Keiichiro Nakaoka

Board Director, Corporate
Management Division Director



Kenji Oeda, Ph.D.

Outside Director/Audit and
Supervisory Committee Member



Yukiko Endo, JD/CPA

Outside Director/Audit and
Supervisory Committee Member



Tetsuomi Mano, CPA

Outside Director/Audit and
Supervisory Committee Member



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Profit and Loss Summary - Fiscal Year 2025



[million yen]	Period (January - December 2025)			Period (January - December 2024)
	Amount	Change vs Previous Period	Period-on-Period Change (%)	Amount
Sales	83	△109	△56.7	193
Operating income	△1,046	△199	—	△846
Ordinary income	△1,051	△204	—	△847
Net income	△1,104	△244	—	△859



Financial overview – Fiscal Year 2025



[million yen]	Initial forecast (for reference)	Earnings forecast (A) <small>*disclosed on Nov. 13, 2025</small>	Full-year results (B)	Year on Year change (B – A)
Sales	195	80	83	3
Operating income	△1,010	△1,040	△1,046	△ 6
Ordinary income	△1,010	△1,040	△1,051	△ 11
Net income	△1,060	△1,095	△1,104	△ 9

■ Sales

•The overseas sales of cell cultureware declined due to a sharp deterioration in the research environment, such as the significant budget cuts at research institutes in the U.S., as well as the continued impact of geopolitical instability in Europe and the Middle East.

■ Operating income/loss

•R&D expenses increased due to the initiation of the Phase III clinical trial and the commencement of patient enrollment for the allogeneic cartilage cell sheets (CLS2901C).



Recent Business and Development Highlights



- Cell sheet regenerative medicine business
 - The first patient in the Phase III clinical trial of allogeneic chondrocyte cell sheets was enrolled in October 2025.
 - Currently, clinical trials are progressing as planned at all clinical trial sites.

- Regenerative medicine contract service business
 - Provided support for regulatory procedures to initiate self-funded cell sheet therapy for post-treatment esophageal stricture at Tokyo Metropolitan Tama-Hokubu Medical Center and entered into a contract for manufacturing the cell sheets.
 - We concluded a contract for disclosing technological information for manufacturing products for clinical trials with NPT Co., Ltd.

- Cell cultureware business
 - The slowdown in overseas sales was driven by sharp changes in the research environment, such as substantial budget reductions at US research institutions, and continued geopolitical instability in Europe and the Middle East, etc.
 - Manufacturing for overseas sales of UpCell Flask was completed, and revenue from these sales was recorded.



Issuance of the 25th Stock Warrants with an exercise price adjustment clause through a third-party allotment



Allotment day	December 8, 2025
Number of Stock – warrants issued	86,000
Allottee	Barclays Bank
Amount of Funds Raised	3,256,440,000 yen (Estimated Net Proceeds)
Exercise Period	2 years (from December 9, 2025 to December 8, 2027)
Use of Funds	R&D (2,084 million yen), working capital for cell cultureware business (474 million yen), and general working capital (698 million yen)



Financial Sustainability

Short-term outlook

As R&D activities progress, R&D expense are expected to increase ahead of revenues, and operating losses are, therefore, expected to expand in the near term.

Capital
Expenditure

R&D expenses for
allogeneic cartilage
cell sheets program

New collaborative
Research pipelines

Cash balance as of the end of December 2025

Cash & deposits	1,318,909 thousands of Japanese yen
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Status of exercise of the 25th stock warrant acquisition rights in January 2026

Total exercise price	402,805 thousand of Japanese yen
Number of exercised share acquisition rights	14,094 (Number of unexercised share acquisition rights: 62,993)

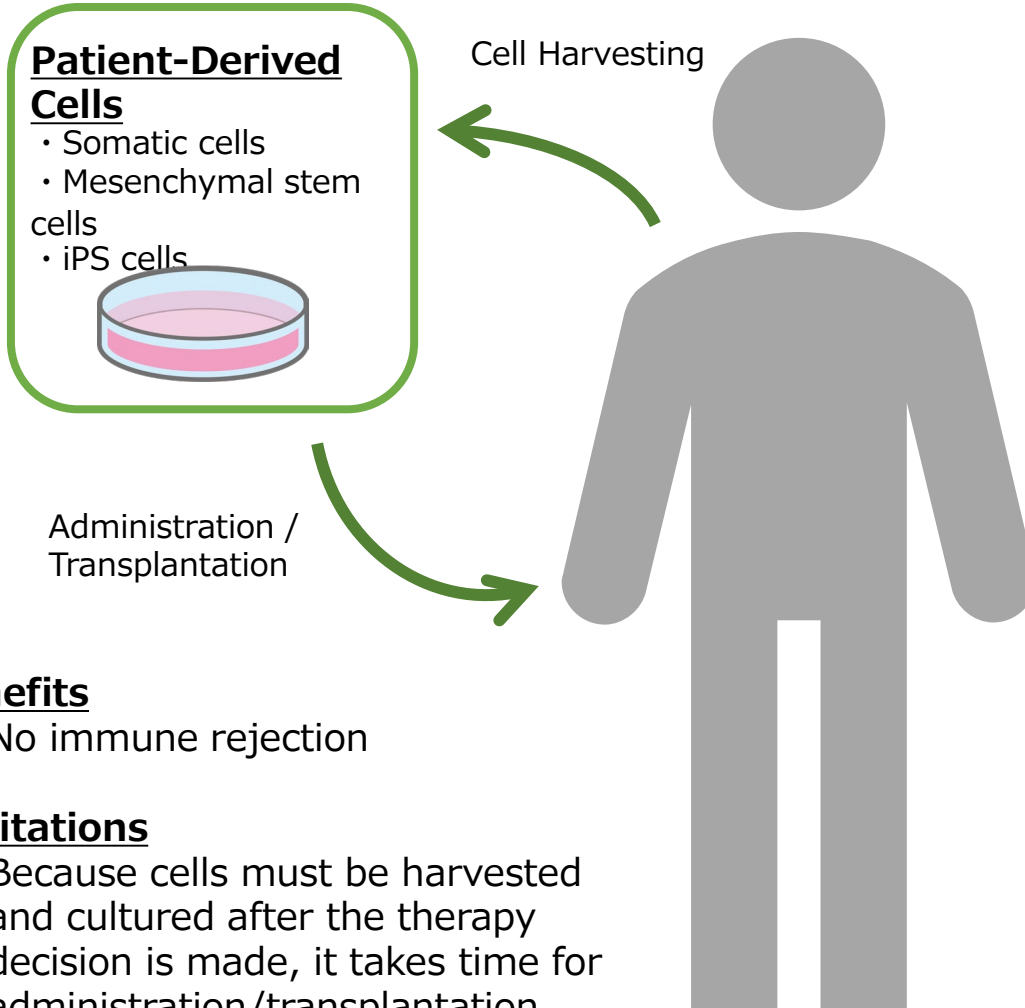
We have secured sufficient working capital and investment funds for the near term, and does not expect any issues with its liquidity.



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Autologous



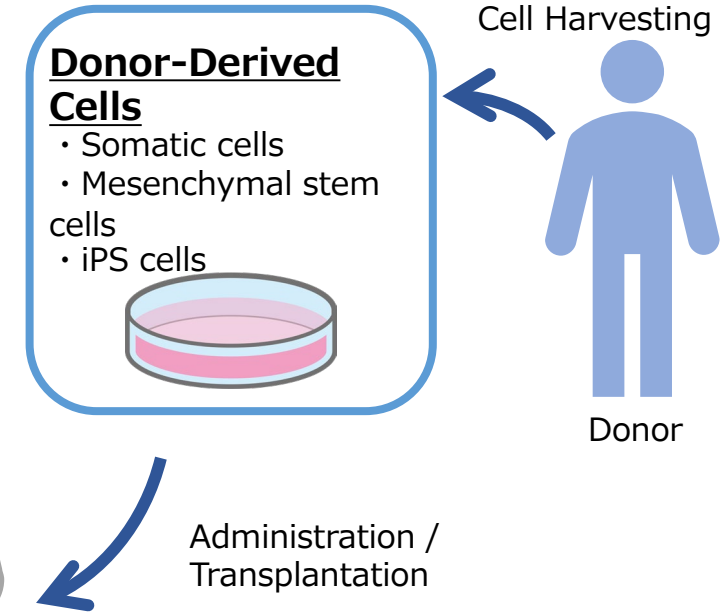
Benefits

- No immune rejection

Limitations

- Because cells must be harvested and cultured after the therapy decision is made, it takes time for administration/transplantation

Allogeneic



Benefits

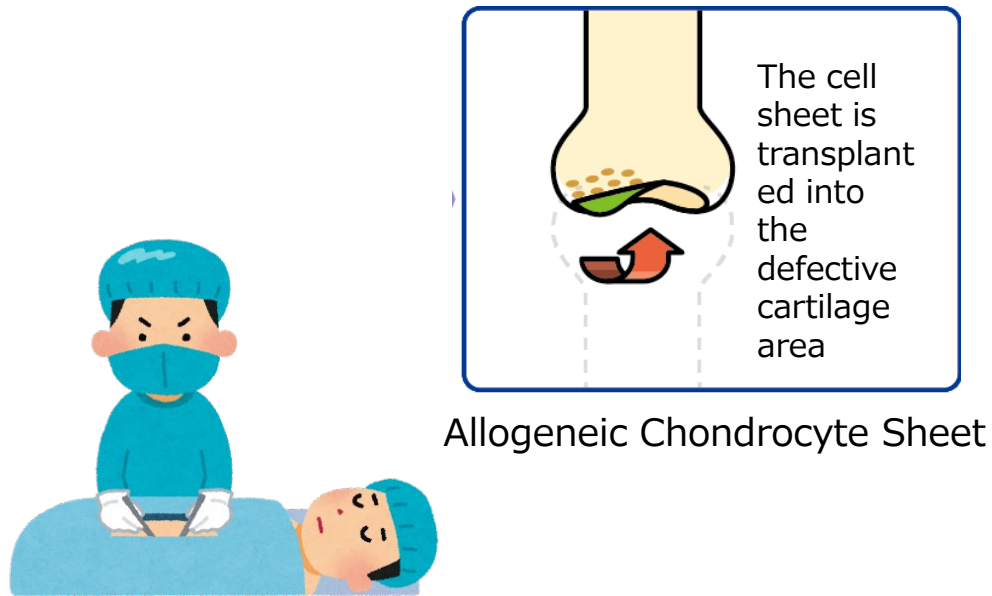
- No need for cell harvesting from patients
- Cells can be stored, and pre-cultured products can be prepared in advance

Limitations

- Risk of immune rejection

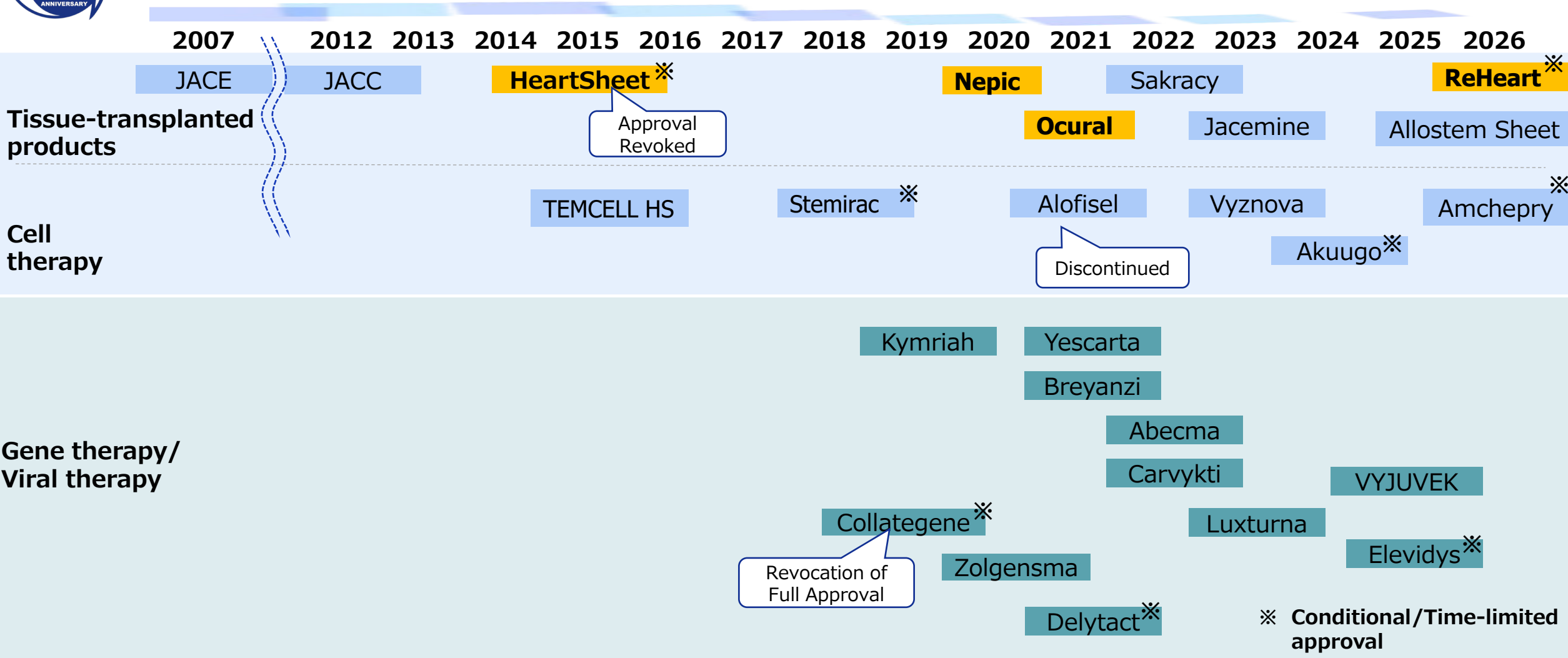
- Direct administration (transplantation) to the target site using surgery or endoscopy

- Systemic administration via injection or infusion through the bloodstream





Regenerative Medicines Approved in Japan



As of March 2026, 24 products have been approved, of which 4 products utilizing cell sheet engineering

 Product using cell sheet engineering

* Conditional/Time-limited approval

Knee osteoarthritis (OA)

- Slowly progressive, Intractable Articular Cartilage Degeneration
- No curative treatment available



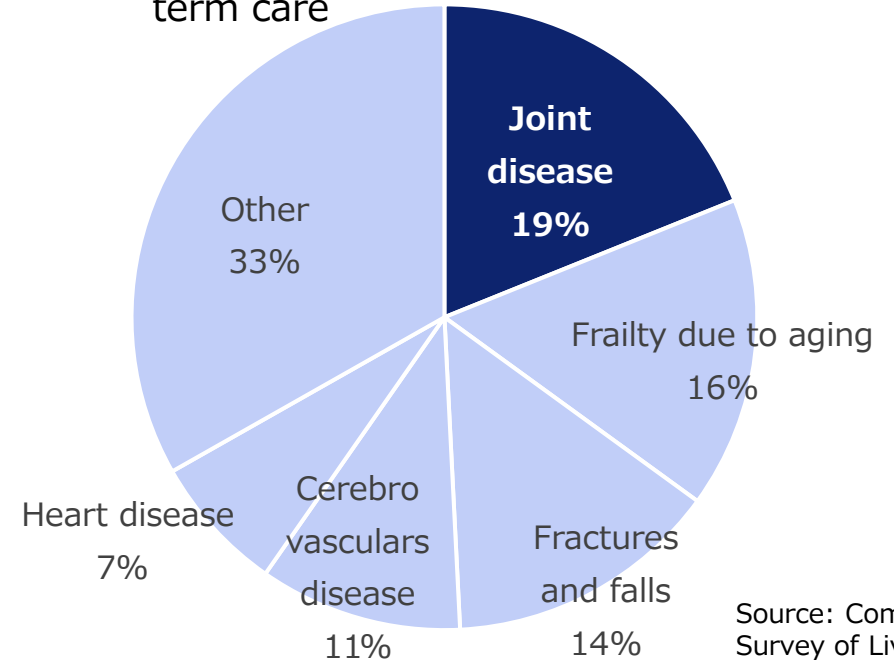
Potential patients population: 30 million (in Japan)



Symptomatic patients population (in Japan)

- Higher disease Prevalence in the elderly population
- Female prevalence is 1.5-2 times higher than male
- Patient population is expected to increase due to aging

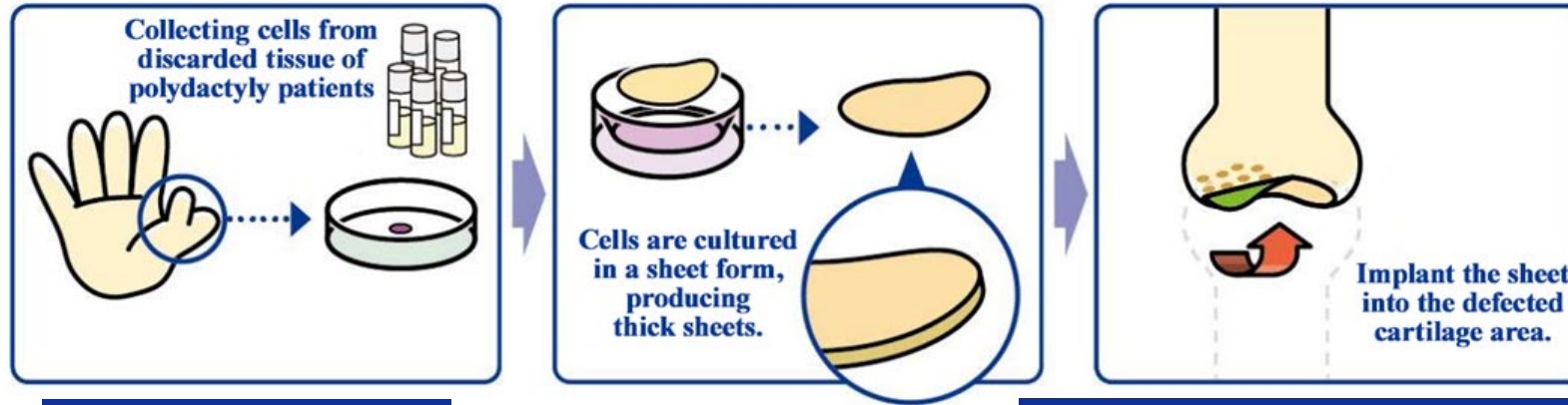
Causes of requiring support or long-term care



Source: Comprehensive Survey of Living Conditions by the Ministry of Health, Labour and Welfare in 2019

Knee Osteoarthritis is an urgent disease to address in terms of Healthy Life Expectancy, Long-Term Care, and Healthcare Costs

Allogeneic cartilage cell sheets



Technological seeds



Favorable results observed in all 10 cases in a clinical study



Technology transfer



Developed as a regenerative medicine product

Raw material supply system

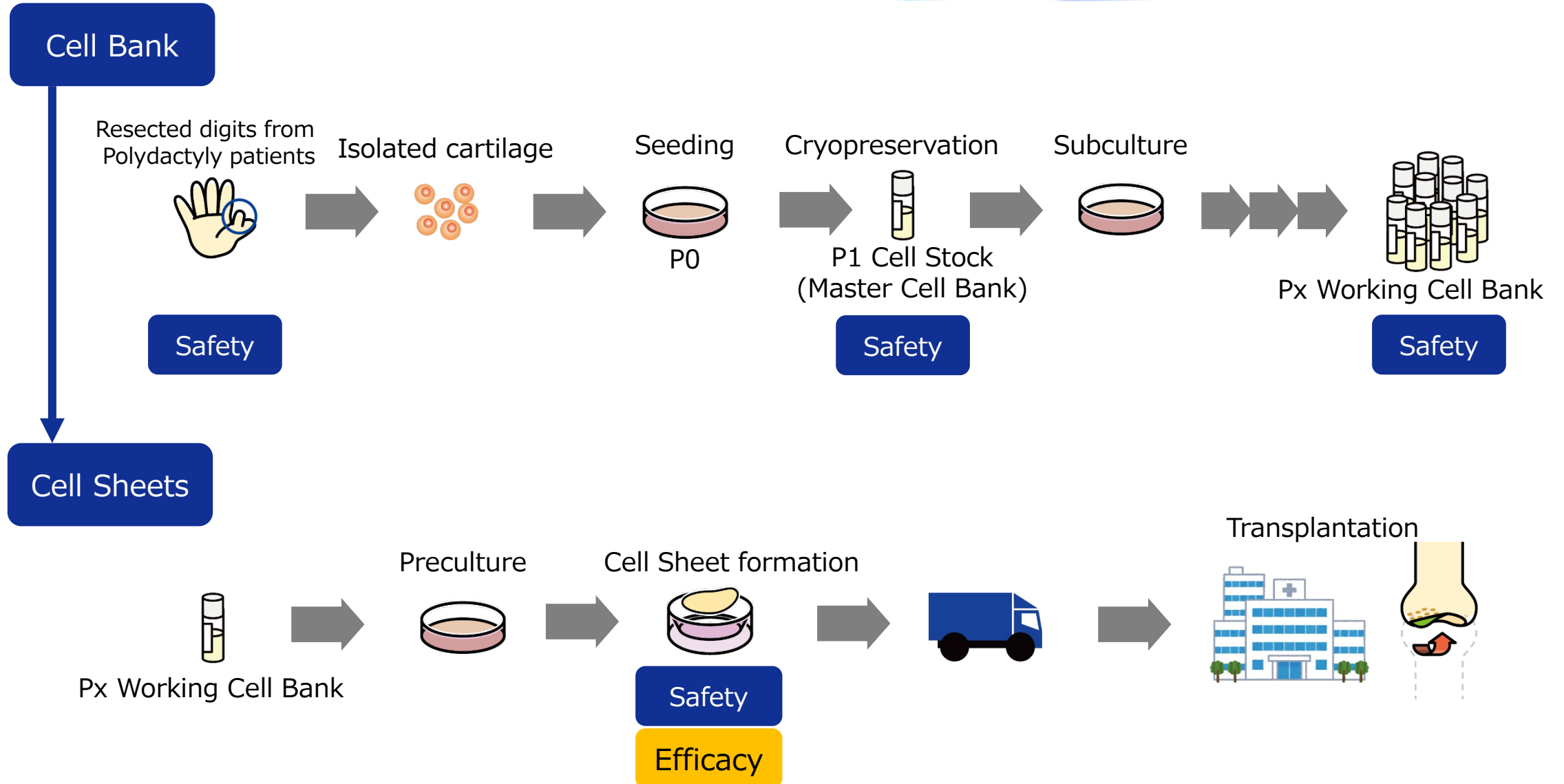


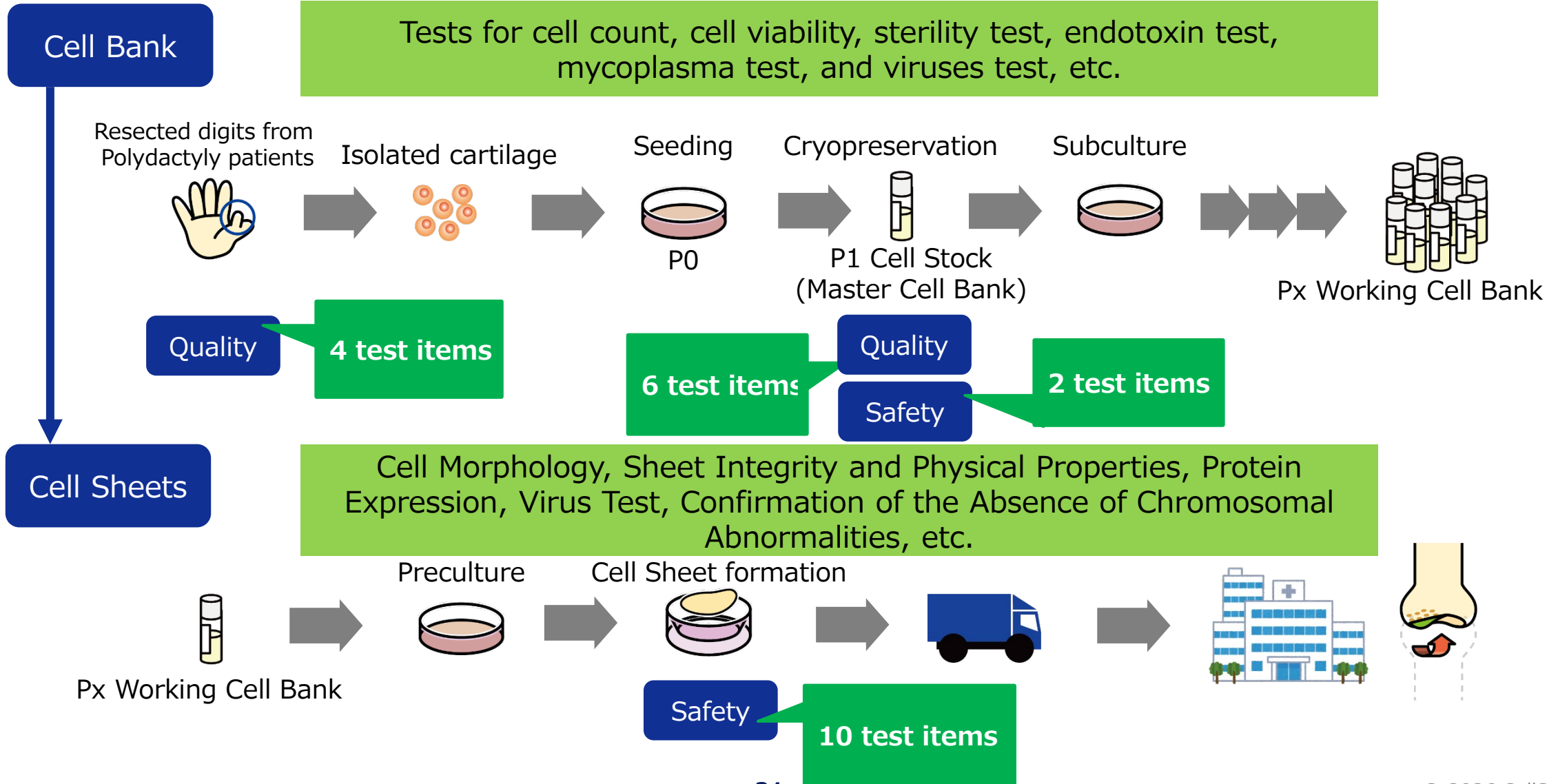
Since 2020, the National Center for Child Health and Development has begun providing cartilage tissue derived from patients with polydactyly (including polydactyly of the toes) for industrial use.



Building a stable domestic supply chain for cells

Manufacturing process of allogeneic chondrocyte sheets (CLS2901C)

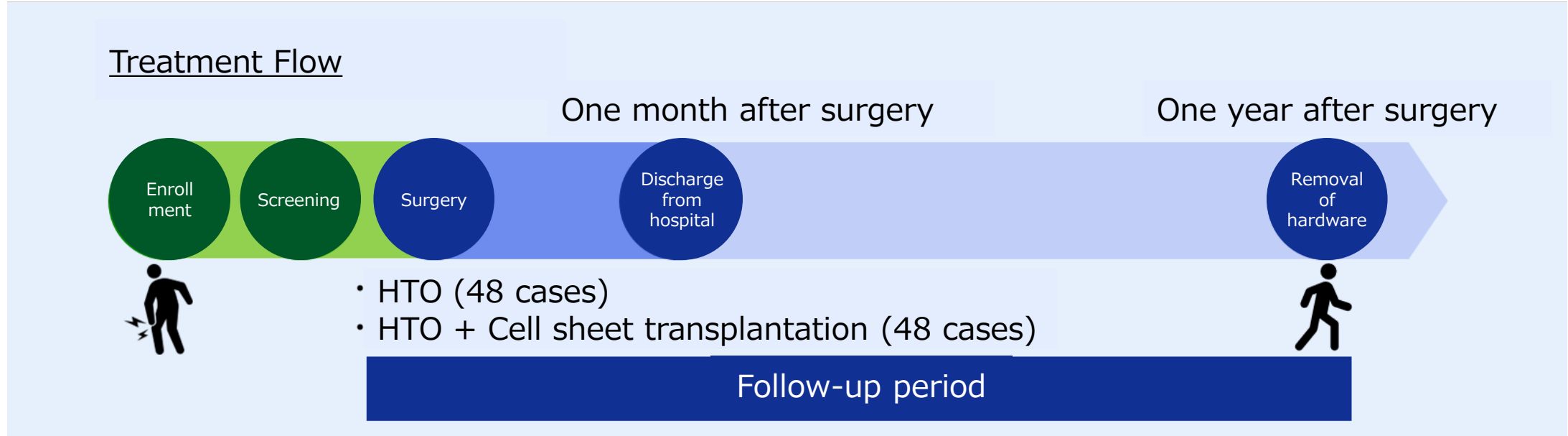






Allogeneic Chondrocyte Sheets - Phase III Clinical Trial

Target: Patients with knee osteoarthritis who are indicated for high tibial osteotomy (HTO)



Clinical Sites (6 Hospitals):

Tokai University Hospital, Yokohama Sekishinkai Hospital, Ebina General Hospital, Juntendo University Hospital, Yokohama City University Medical Center, Yokohama Minami Kyosai Hospital

The first patient was enrolled in October 2025, and the clinical trial is currently progressing as planned at all study sites.

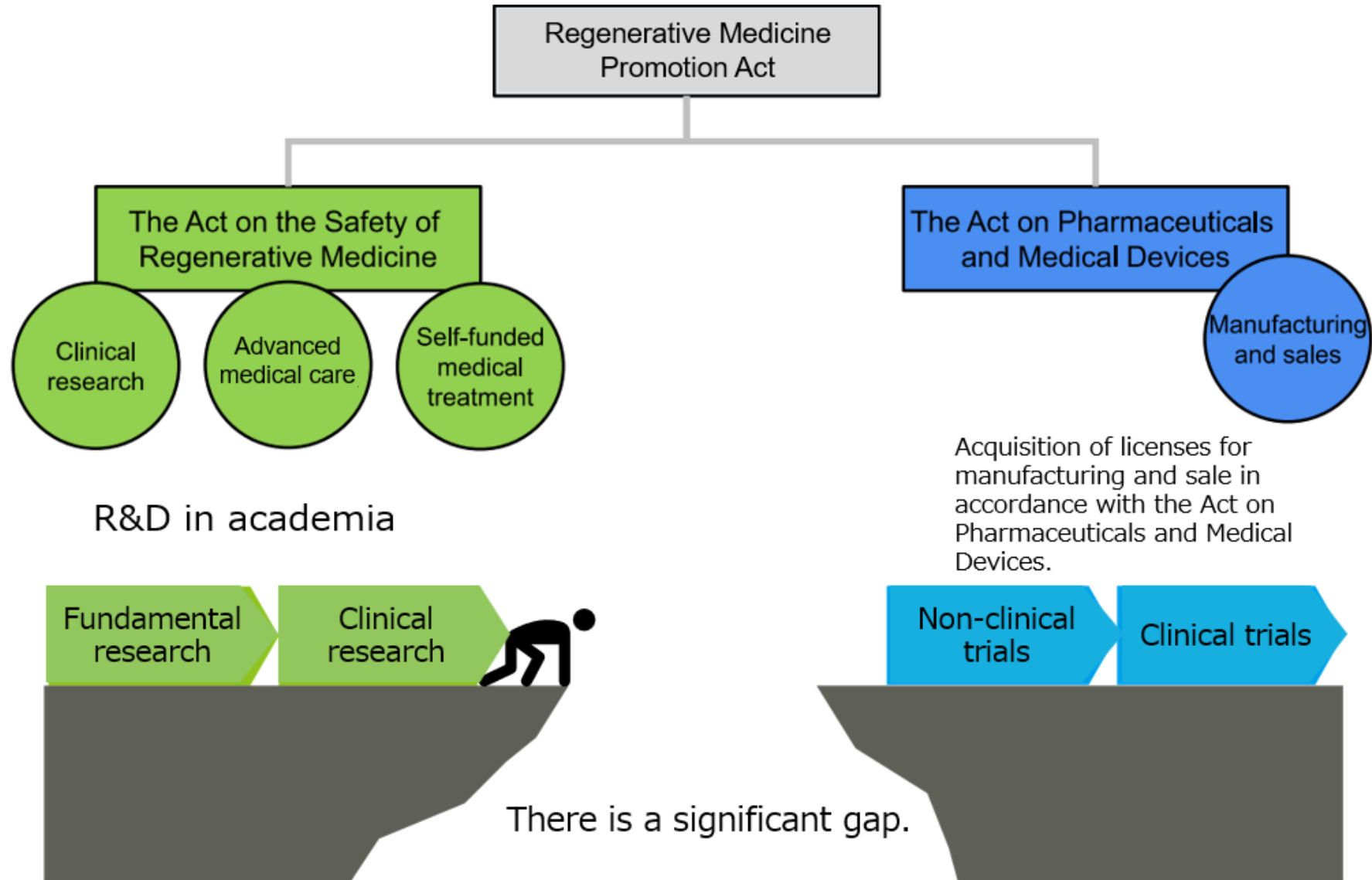


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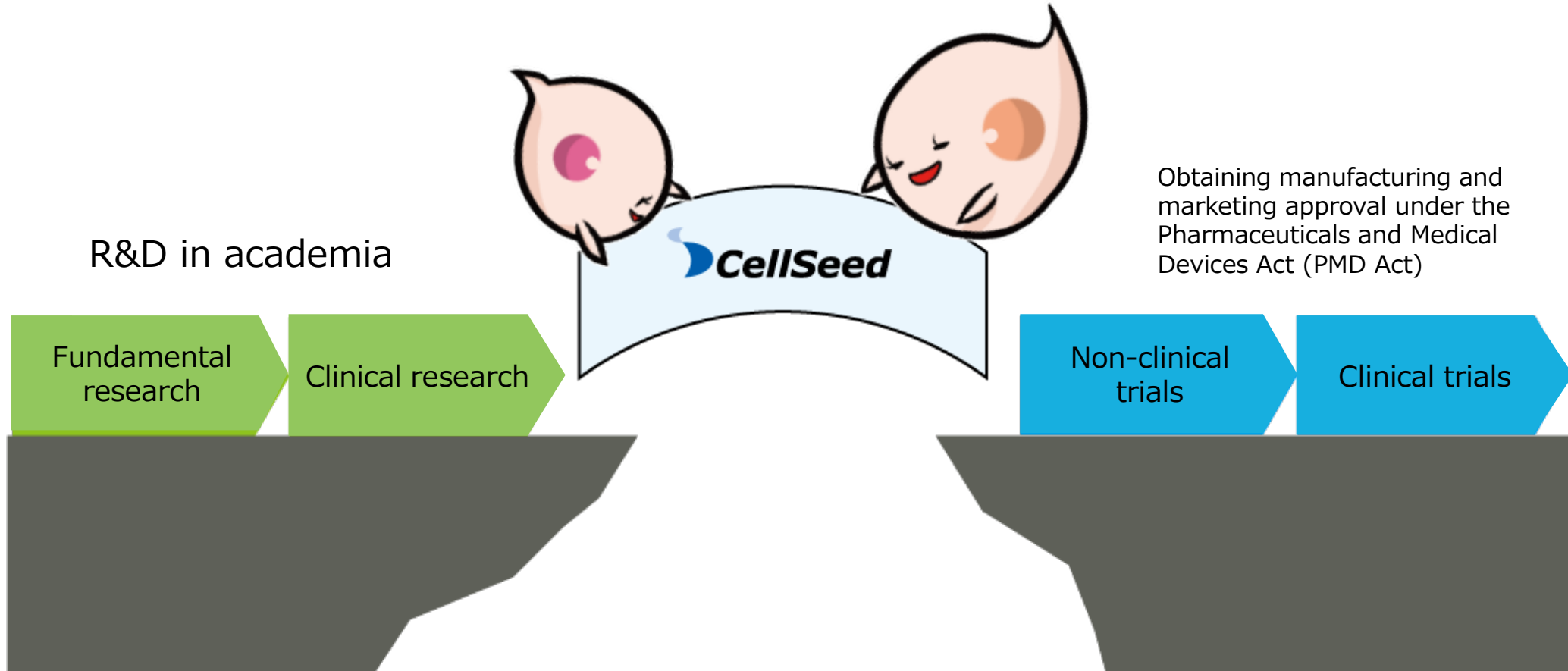


Regenerative Medicine Contract Manufacturing Service





Bridging the gaps and challenges in academia to deliver regenerative medicine to patients



CellSeed aims to contribute to the delivery of regenerative medicine to patients through the provision of contract regenerative medicine services.

- Cell Processing Center
 - Obtained a license for the manufacturing specified cell processed products (March 2017; facility No. FA3160008)
 - Obtained a manufacturing license for regenerative medical products (October 2018)
 - ➔ Capable of manufacturing specified cell processed products for clinical research, advanced medical care, and the private medical treatment conducted under the Act on the Safety of regenerative medicine, as well as regenerative medical products under the Pharmaceuticals and Medical Devices Act (PMD Act)



- Staffed with multiple certified Senior Clinical Culture Technologists and Clinical Culture Technologists accredited by the Japan Society for Regenerative Medicine.

1

Process Development and Contract Manufacturing for Cell Sheet Products

- Process Development of cell sheet products
- Contract Manufacturing of cell sheet products
- Quality Testing of cell sheet products, etc.



2

Facility Management and Regulatory Application Support

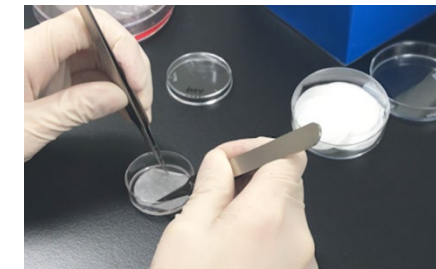
- Support for License Applications and Regulatory Notifications
- Documentation support and Consulting Services
- Support for Maintenance and Management of facilities, equipment, and Quality systems, etc.



3

Cell Culture Technician Training

- Cell sheet culturing training **cultivation**
- Cell sheet harvesting training, etc. **detachment**





Contract Projects for Regenerative Medicine Services



Major projects

■ Autologous Chondrocyte sheets

- Contract manufacturing of autologous chondrocyte sheets for advanced medical care B conducted by Tokai University
- Regulatory application support for private medical treatment at Ikegami General Hospital, and planned contract manufacturing of cell sheets

■ Pediatric autologous epithelial cell sheets

- Contract manufacturing of autologous epithelial cell sheets for regenerative medicine targeting pediatric patient following surgery for congenital esophageal atresia

New projects

■ Contract manufacturing of regenerative esophageal epithelial cell sheets

- Contract manufacturing of autologous oral mucosal epithelial cell sheets for private medical treatment conducted by Tama-Hokubu Medical Center
- Treatment of patients immediately after endoscopic submucosal dissection (ESD), as well as patients with refractory strictures following ESD

■ Conclusion of a contract with NPT Co., Ltd. Related to technology disclosure and other arrangements for the manufacturing of clinical trial products



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UpCell®

By immobilizing a temperature-responsive polymer on the surface of cultureware, intact cell sheets can be harvested without the use of enzymes that damage cells



RepCell®

In addition to features similar to those of UpCell®, the surface grid-wall structure enables the recovery of cells in small colony formats.



HydroCell®

By applying proprietary nanoscale surface design technology, a super-hydrophilic polymer is immobilized on the surface of cultureware, making it ideal for embryoid body formation of ES cells and macrophage cultivation.



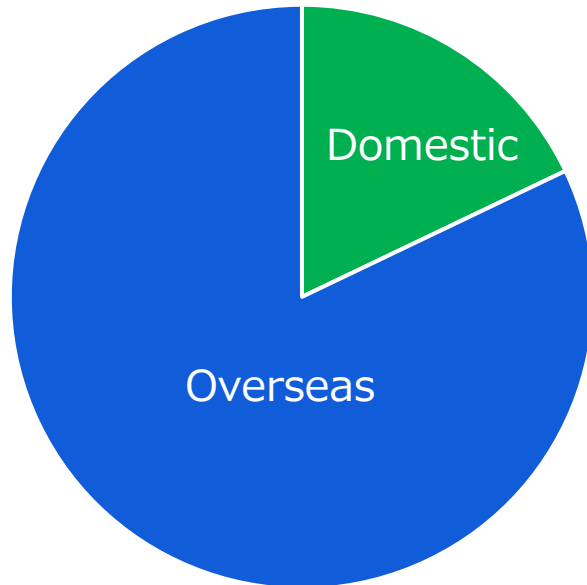
cellZscope

An automated device that measures transepithelial/transendothelial electrical resistance (TEER) of cell layers, making it ideal for studies such as barrier function assessment, analysis of compound absorption and efflux mechanisms, and cytotoxicity evaluation.

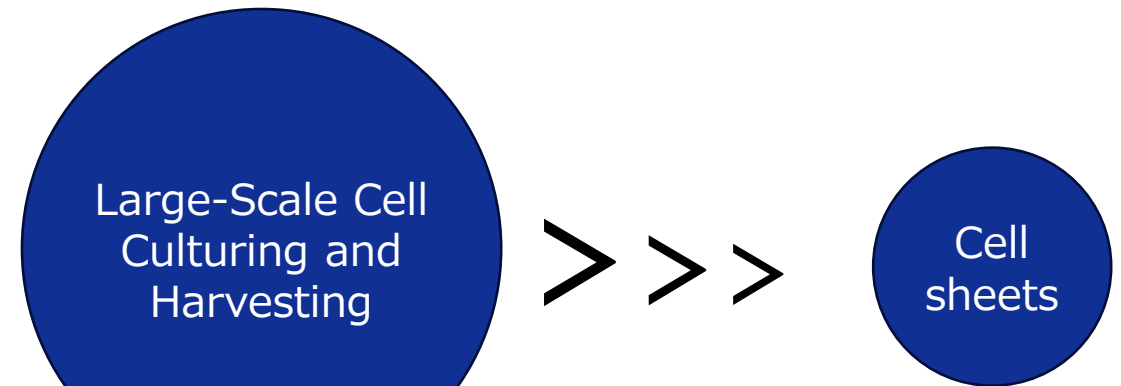


Global demands for cell cultureware

- Nearly 80% of Sales from Overseas markets



- Regenerative medicine Overseas
 - Growing Cell Therapies in Oncology, Allergy and Immunology



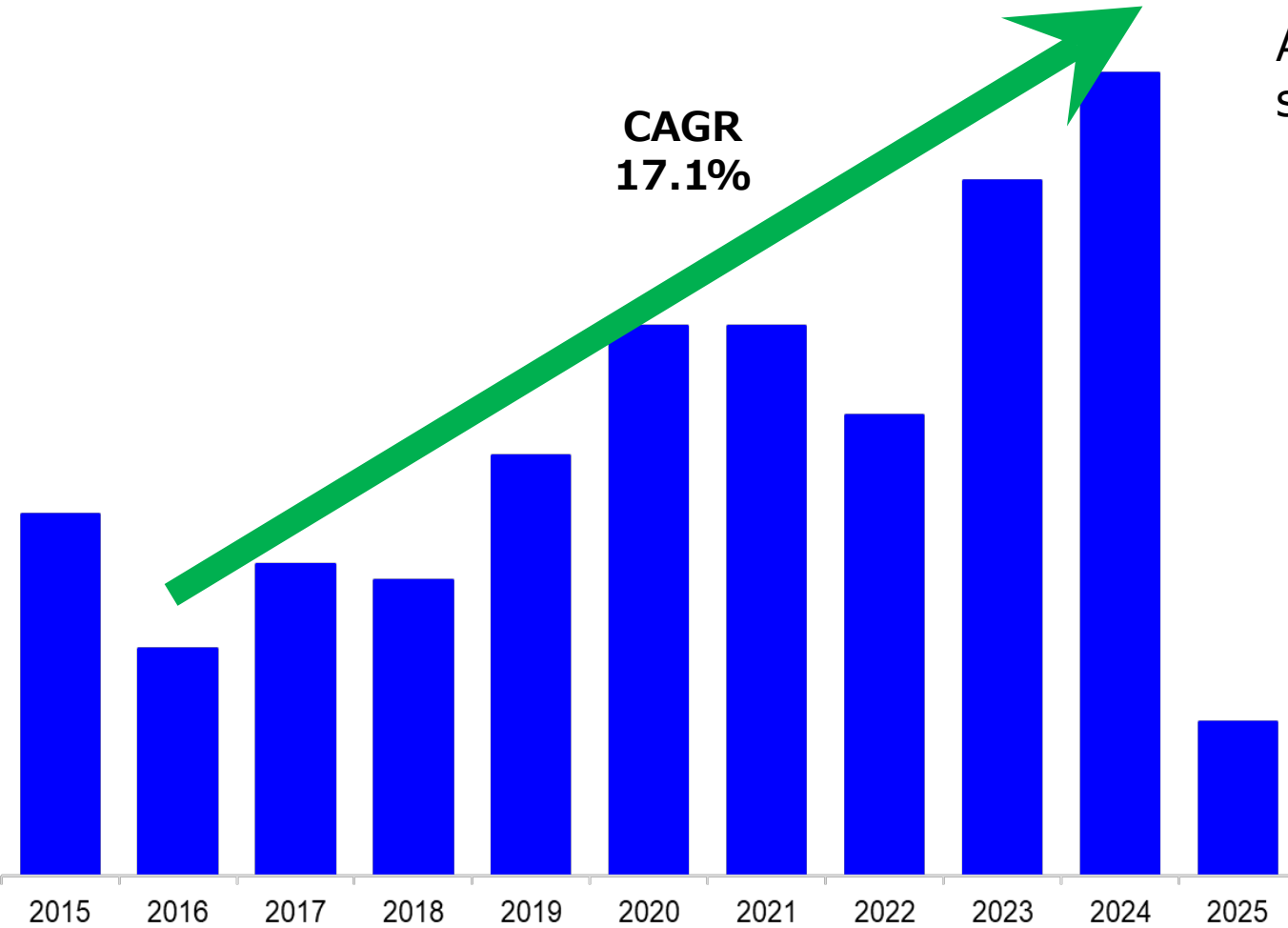
- UpCell Flasks – suitable for large-scale cell culture and harvesting

- 2022 – Launched in the domestic market
- 2026 – Planned overseas launch





Sales Performance of Cell Cultureware Business



Although overseas sales have grown significantly since 2016, ...

FY 2025

- Significant shift in the U.S. research environment
- Persistent geopolitical disruptions in Europe, and the Middle East, etc.

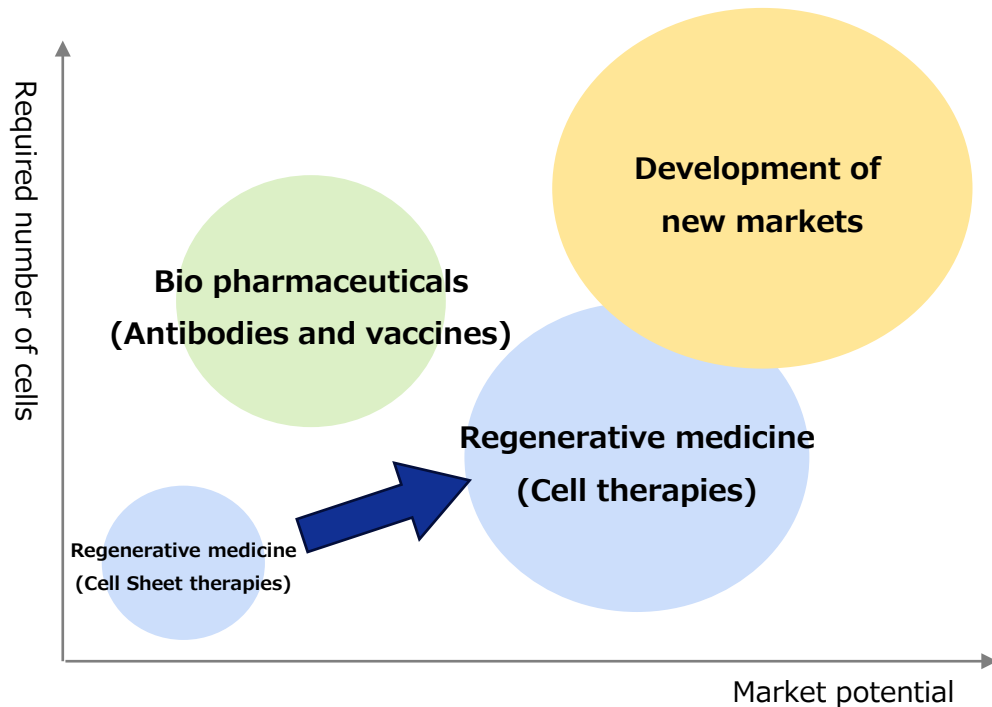


Declining Sales in International Markets

Glowing demands for large-scale cell culture

- Manufacturing of bio pharmaceuticals
- Manufacturing of cells for immunotherapy
- Development of cellular foods, such as cultured meat

➔ **Potential of market expansion**



Reference info: Forecast of the regenerative medicine global market
 2025/2030/2035 (100 million yen)
 Tissue transplantation (cell sheets); 812/895/885
 Cell transplantation (cell therapy); 13,476/24,695/36,033
Source:
 FY2019 Survey on the markets of regenerative medicine and gene therapy
 Arthur D. Little Japan: Final Report, P144

Reference info: Outlook of bio pharmaceuticals Sales (100 million yen)
 300,000 in 2020 (30 trillion yen)
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 exhibited to introduce products at the first conference of the society.



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The 4th Cell Sheet Engineering Innovation Forum



Date and time: Friday, November 28, 2025

Venue: Miraikan

National Museum of Emerging Science and Innovation

Invited speakers:

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
The 4th Cell Sheet Engineering Innovation Forum

細胞シートの未来を語る

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館、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
瀧本 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

※募集要項がございます。

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。



Scenes from Poster session and Networking



We look forward to your continued support.

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- This material is provided for informational purposes only and does not constitute an offer or solicitation to buy or sell securities.
- While care has been taken to ensure accuracy, the Company makes no representation or warranty as to completeness and assumes no liability for any use of this material.

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<https://www.cellseed.com/contact/ir/>

