

Summary of Non-Consolidated Financial Results for the Three Months Ended March 31, 2022 (J-GAAP)

May 12, 2022

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 13, 2022
 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. Financial Results for the Three Months Ended March 31, 2022 (from January 1, 2022 to March 31, 2022)

(1) Operating Results (Cumulative)

(Percentages indicate year-on-year changes)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three Months Ended March 31, 2022	37	—	-191	—	-195	—	-199	—
Three Months Ended March 31, 2021	—	—	—	—	—	—	—	—

	Net Income per Share	Diluted Net Income per Share
	Yen	Yen
Three Months Ended March 31, 2022	-10.98	—
Three Months Ended March 31, 2021	—	—

Note: As the quarterly financial statements are prepared from the first quarter of the fiscal year ending December 31, 2022, the figures for the first quarter of the fiscal year ending December 31, 2021 and the percentage change from the same period of the previous year are not shown.

Therefore, the figures for the first quarter of the fiscal year ending December 31, 2021 and the percentage change from the same period of the previous fiscal year are not shown.

(2) Financial Position

	Total Assets	Net Assets	Equity Ratio
	Millions of yen	Millions of yen	%
As of March 31, 2022	1,379	945	66.6
As of December 31, 2021	1,408	1,044	72.4

Reference: Shareholders' equity

As of March 31, 2022: 918 million yen

As of December 31, 2021: 1,019 million yen

2. Dividends

	Full-year dividend				
	First quarter- end	Second quarter- end	Third quarter- end	Year-end	Total
Fiscal year ended December 31, 2021	Yen —	Yen 0.00	Yen —	Yen 0.00	Yen 0.00
Fiscal year ended December 31, 2022	—				
Fiscal year ending December 31, 2022 (Forecast)		0.00	—	0.00	0.00

3. Forecasts of Financial Results for the Fiscal Ending December 31, 2022 (from January 1, 2022 to December 31, 2022)

(Percentages indicate year-on-year changes)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	75	-7.4	-409	—	-409	—	-411	—	-23.14
Full year	209	29.8	-834	—	-834	—	-838	—	-47.19

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

Notes:

- (1) Application of Special Accounting Practices in the Preparation of Quarterly Financial Statements: No
- (2) Changes in Accounting Policies, Changes in Accounting Estimates, and Retrospective Restatements
 - 1) Change in accounting policies in line with revisions to accounting and other standards: Yes
 - 2) Change in accounting policies other than 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, 2022 18,468,119 shares
 - As of December 31, 2021 17,759,419 shares
 - 2) Number of treasury shares at the end of the period
 - As of March 31, 2022 154 shares
 - As of December 31, 2021 154 shares
 - 3) Average number of shares during the fiscal year
 - Year ended March 31, 2022 18,141,260 shares
 - Year ended March 31, 2021 16,358,550 shares