

CellSource

# Earnings Presentation

## Q3 FY10/2025

CellSource Co., Ltd (TSE Prime: 4880)

September 11, 2025

- 1 Change in Management Structure in FY10/2026**
- 2 Downward Revision of the Earnings Forecast for FY10/2025**
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## Details of change

- As disclosed on July 14, 2025, the Board of Directors at its meeting held on the same day resolved to change the leadership (representative director and CEO), effective November 1
  - Current Representative Director and CEO, Takashi Sawada, will assume the position of Chairman of the Board
  - Current Chairman of the Board, Masayuki Yamakawa, will become Representative Director and CEO

## Background

- Steadily advanced the focus and prioritization of businesses, while making progress in reallocating management resources
- Established a framework to support management of key medical institution groups specializing in self-funded treatments
- For hybrid medical institutions, strengthened collaboration with key clients and achieved a recovery in contract processing orders

## New management structure

- Under the leadership of the new CEO, who brings extensive expertise in regenerative medicine and self-funded treatments, we aim to drive growth from the next fiscal year onward
- With the transition to the new management structure, we are considering revising the timing of our medium-term management plan disclosure, which has previously taken place in December

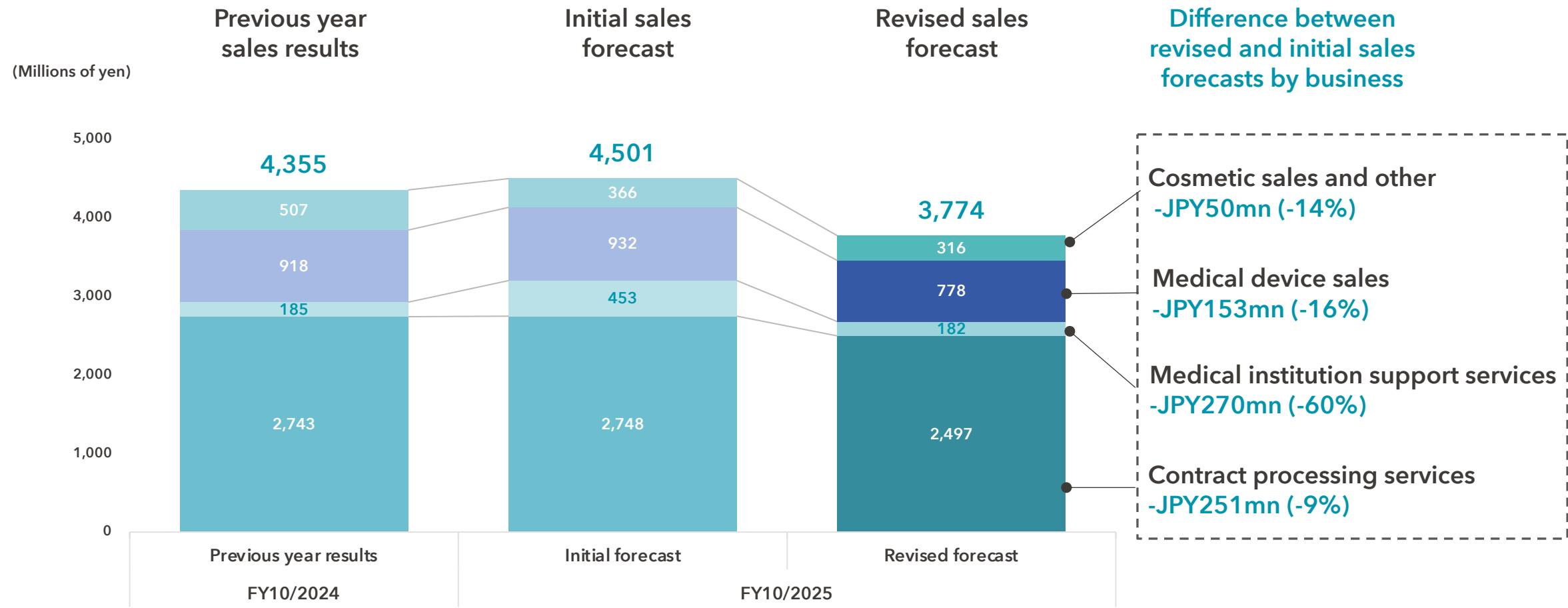
# Downward Revision of the Earnings Forecast for FY10/2025

Revised down the full-year earnings forecast in light of progress through Q3 and current projections

[Millions of yen]	FY10/2025			
	Net sales	Operating profit	Ordinary profit	Profit
Previous forecast (A)	4,501	370	372	255
Revised forecast (B)	3,774	203	205	112
Change (B-A)	-727	-167	-167	-143
% change	-16.2%	-45.1%	-44.9%	-56.1%
Ref.: Results for the previous fiscal year (FY10/2024)	4,355	129	236	237

# Downward Revision of the FY10/2025 Forecast: Breakdown of the Revised Sales Forecast

The sales forecast was lowered by JPY727 million, as sales, primarily in the medical institution support services, are expected to fall short of initial expectations



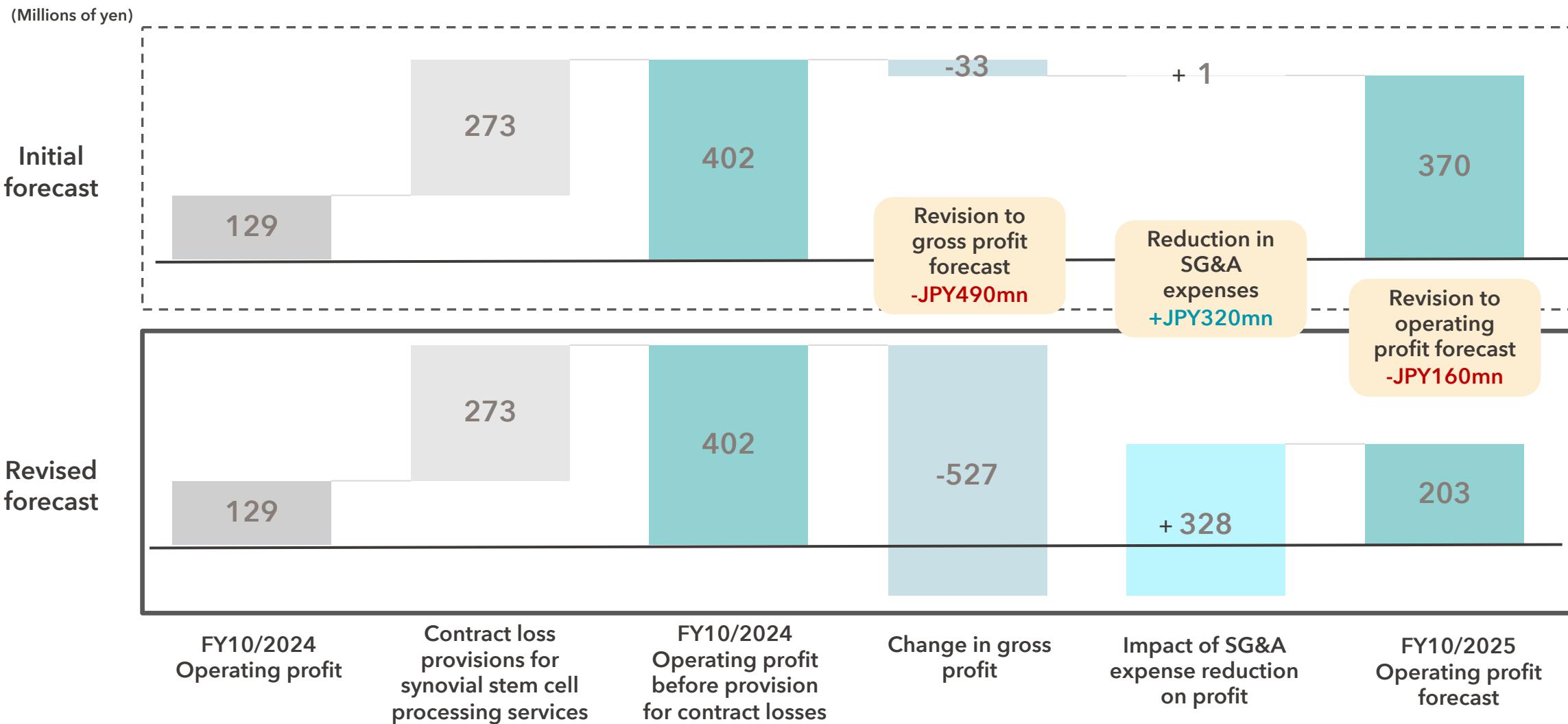
# Downward Revision of the FY10/2025 Forecast: Analysis of Reasons for the Revision of Sales Forecast

The significant downward revision to the sales forecast for medical institution support services reflects smaller-than-expected sales due to changes in support service contract details

Business	Sales forecast revisions	Services	Reasons
Contract processing	-JPY251mn (-9%)	Hybrid orthopedic clinics	Despite continued growth, sales fell short of projections as initiatives to expand orders required more time than expected to deliver results.
		Exosome-related	Because the business relies heavily on one-time, bulk orders, delays in order placement caused sharp fluctuations in sales, even though the business remained solid.
Medical institution support	-JPY270mn (-60%)	Management support	Sales undershot targets due to changes in support service contract details following discussions with client medical institutions.
Medical device sales	-JPY153mn (-16%)	Medical device sales	In the previous fiscal year, sales grew due to an increase in client medical institutions. In the current fiscal year, however, sales declined sharply due to the previous year's growth, leaving results below target.
Cosmetic sales and other	-JPY50mn (-14%)	Cosmetics raw material sales	Sales fell short of expectations due to difficulties in cultivating new sales channels for cosmetics raw materials.

# Downward Revision of the FY10/2025 Forecast: Initial vs Revised Operating Profit Forecast

Despite a reduction in SG&A expenses, the operating profit forecast was revised down by JPY160 million, reflecting a larger-than-expected decline in gross profit due to the sales shortfall



# Financial Results and Progress in Q3 FY10/2025

## Net Sales

JPY **2.81** billion  
(-15.7% YoY)

## Operating Profit

JPY **123** million  
(-68.2% YoY)

## Profit

JPY **86** million  
(-76.9% YoY)

## Operating Profit Margin

**4.4%**  
(-7.2pp YoY)

## Blood-derived product contract processing orders

**14,798**  
(-9.5% YoY)

## ASC contract processing orders

**1,083**  
(-8.1% YoY)

## Steadily working on "Year 0" commitments outlined in the CellSource Vision Aim to release a medium-term management plan by the fiscal year-end

1

Optimize management resource allocation

### Commitments

- Concentrate management resources in focus areas
- Thoroughly review costs in other areas, including back-office departments

2

Expand existing businesses targeting orthopedic clinics (measures targeting medical institutions)

### Commitments

- Conduct sales activities targeting key hybrid orthopedic clinics
- Begin offering management support for hybrid orthopedic clinics
- Begin offering management support for orthopedic clinics specializing in self-funded treatment

3

Invest to realize CellSource Vision (measures targeting partner companies)

### Commitments

- Conduct PoC evaluations and pilot tests with partner companies to expand the business scope in the orthopedic field

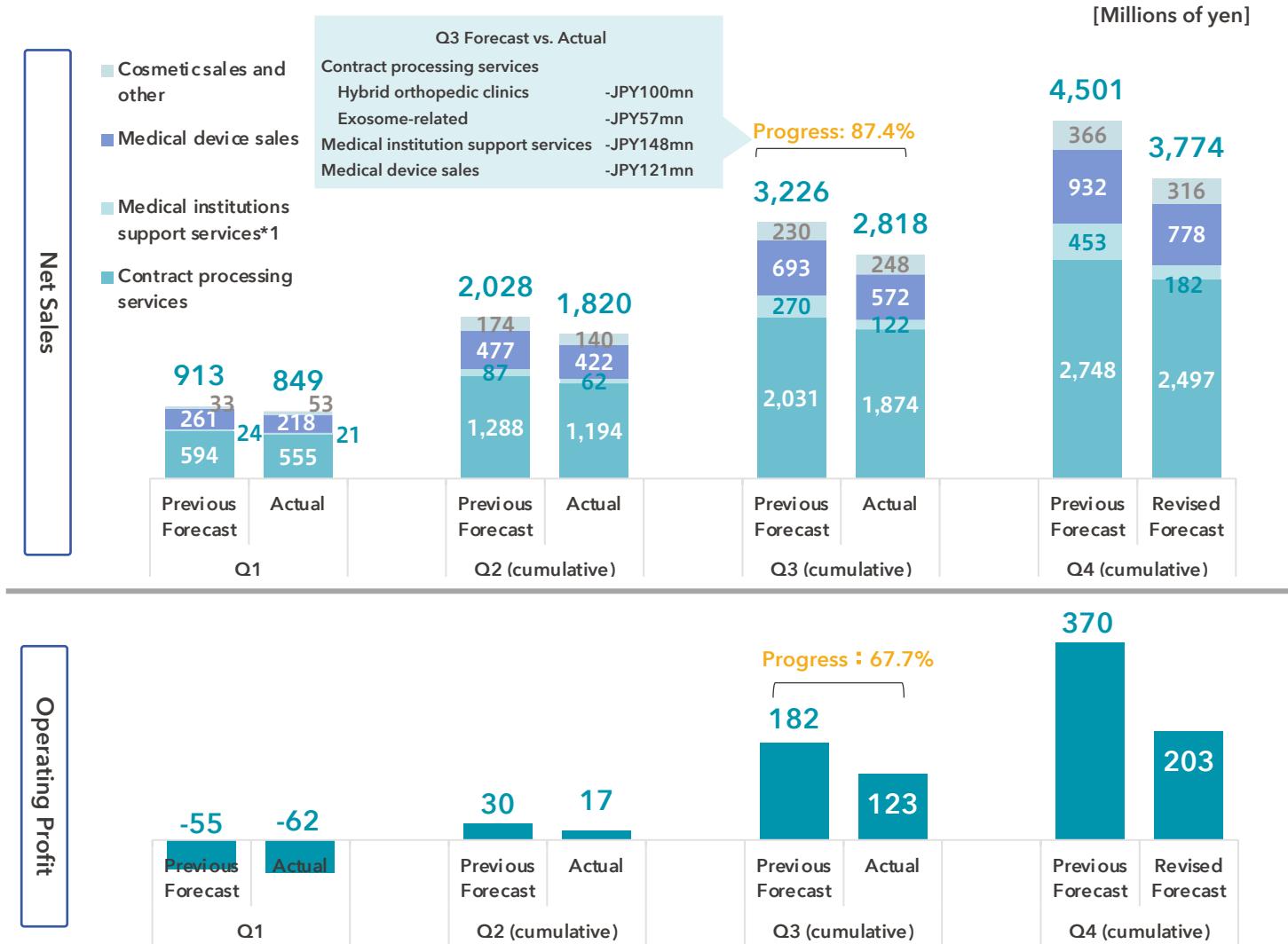
### Progress

- Withdrew from non-core operations, mainly animal-related businesses, and built a framework to focus resources on businesses targeting orthopedic clinics
- Appropriately managing SG&A expenses and steadily reducing overall costs (p. 24)

- Steadily implementing sales initiatives targeting hybrid orthopedic clinics (p. 18)
- Providing support services for hybrid orthopedic clinics and medical institutions specializing in self-funded treatments (p. 17)

- Continuing to explore ways to disseminate knee health information in collaboration with NTT Docomo
- Opened Rihasuru Sendagi as a POC site for a medical fitness gym (p. 29)

Cumulative sales through Q3 reached roughly 87% of our initial forecast, but although we reined in SG&A expenses, cumulative operating profit was 68% of the projected level due to the sales shortfall



## Full-Year Forecast Assumptions:

- ✓ The effects of hands-on support for clinics specializing self-funded treatments are expected to materialize in the next fiscal year, so processing orders will remain flat this fiscal year.
- ✓ For hybrid-type processing orders, sales initiatives will focus on about 50 target medical institutions, and we aim for 1,000 orders per month by the end of Q4.
- ✓ Medical device sales and cosmetics will contribute steadily to revenue.
- ✓ Fees from medical institutions support starts generating revenue from Q2.
- ✓ We do not expect upfront investments to contribute to sales in the current fiscal year. These investments (PoC evaluations with partner companies) are aimed at realizing the CellSource vision.

\*1: Formerly consulting services

## Sales recovered, primarily in contract processing services, leading to QoQ growth in sales and profit

[Millions of yen]	FY10/2025 Q2	FY10/2025 Q3	QoQ	FY10/2024 Cum. Q3	FY10/2025 Cum. Q3	YoY
Net sales	971	<b>997</b>	+2.7%	3,341	<b>2,818</b>	-15.7%
Gross profit	555	<b>575</b>	+3.6%	2,119	<b>1,597</b>	-24.7%
Gross profit margin	57.2%	<b>57.7%</b>	+0.5pt	63.4%	<b>56.7%</b>	-6.7pt
Operating profit	79	<b>106</b>	+34.1%	388	<b>123</b>	-68.2%
Operating profit margin	8.2%	<b>10.7%</b>	+2.5pt	11.6%	<b>4.4%</b>	-7.2pt
Ordinary profit	79	<b>108</b>	+37.0%	495	<b>127</b>	-74.2%
Profit	56	<b>75</b>	+32.6%	347	<b>86</b>	-76.9%

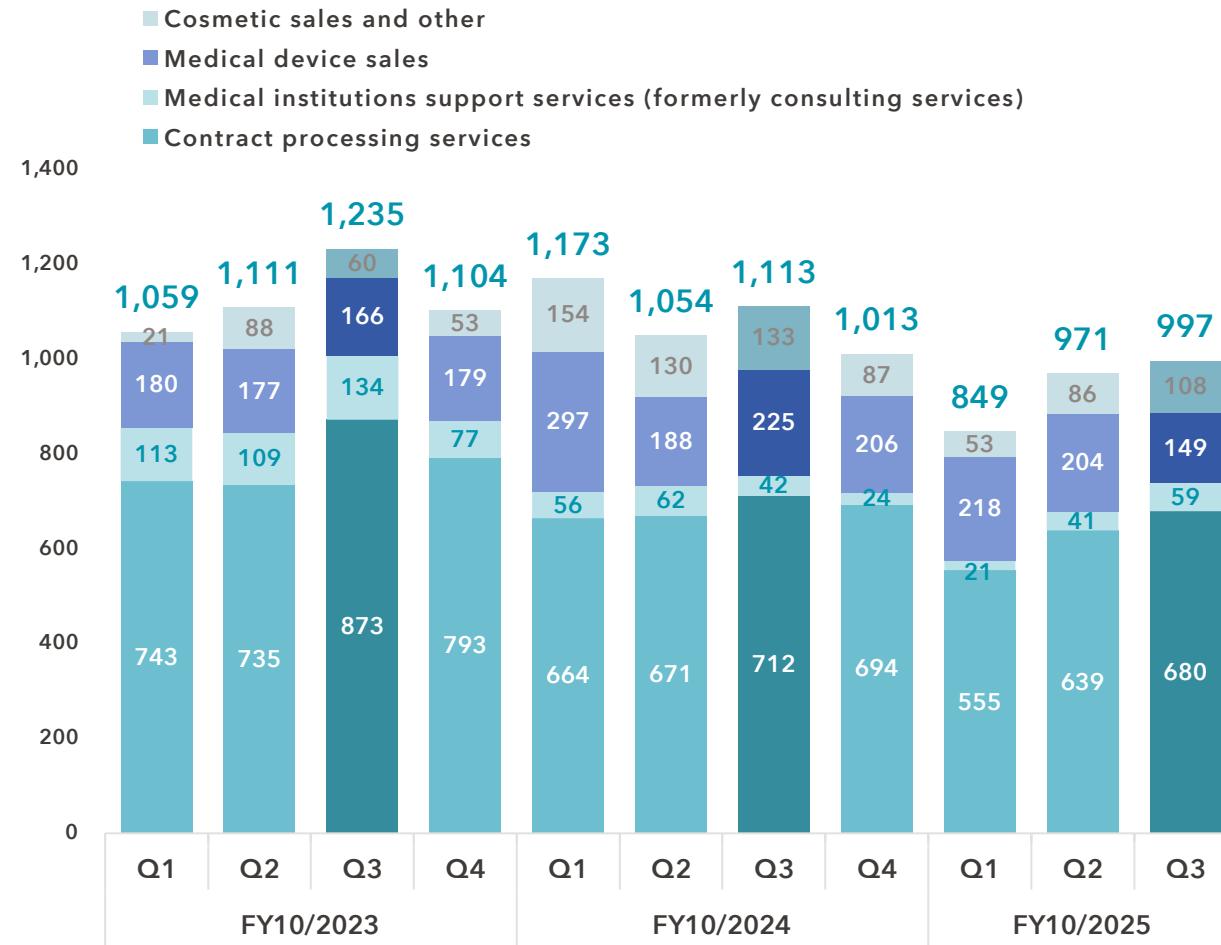
Revised Forecast	Achievement rate
3,774	74.7%
-	-
-	-
203	60.8%
-	-
205	62.3%
112	77.0%

- **Sales:** Despite a decline in medical device sales, overall sales rose 2.7% QoQ, supported by sales growth across service categories
- **GPM:** Overall GPM remained flat QoQ
- **OPM:** OPM improved QoQ, supported by sales growth and a further reduction in SG&A expenses
- **Profit:** No significant QoQ change in non-operating items
- **Contract processing orders:** While ASC contract processing orders from medical institutions specializing in self-funded treatment declined, blood-derived product contract processing orders increased QoQ

Blood-derived product contract processing orders	4,941	<b>5,221</b>	+5.7%	16,348	<b>14,798</b>	-9.5%
ASC contract processing orders	381	<b>357</b>	-6.3%	1,178	<b>1,083</b>	-8.1%

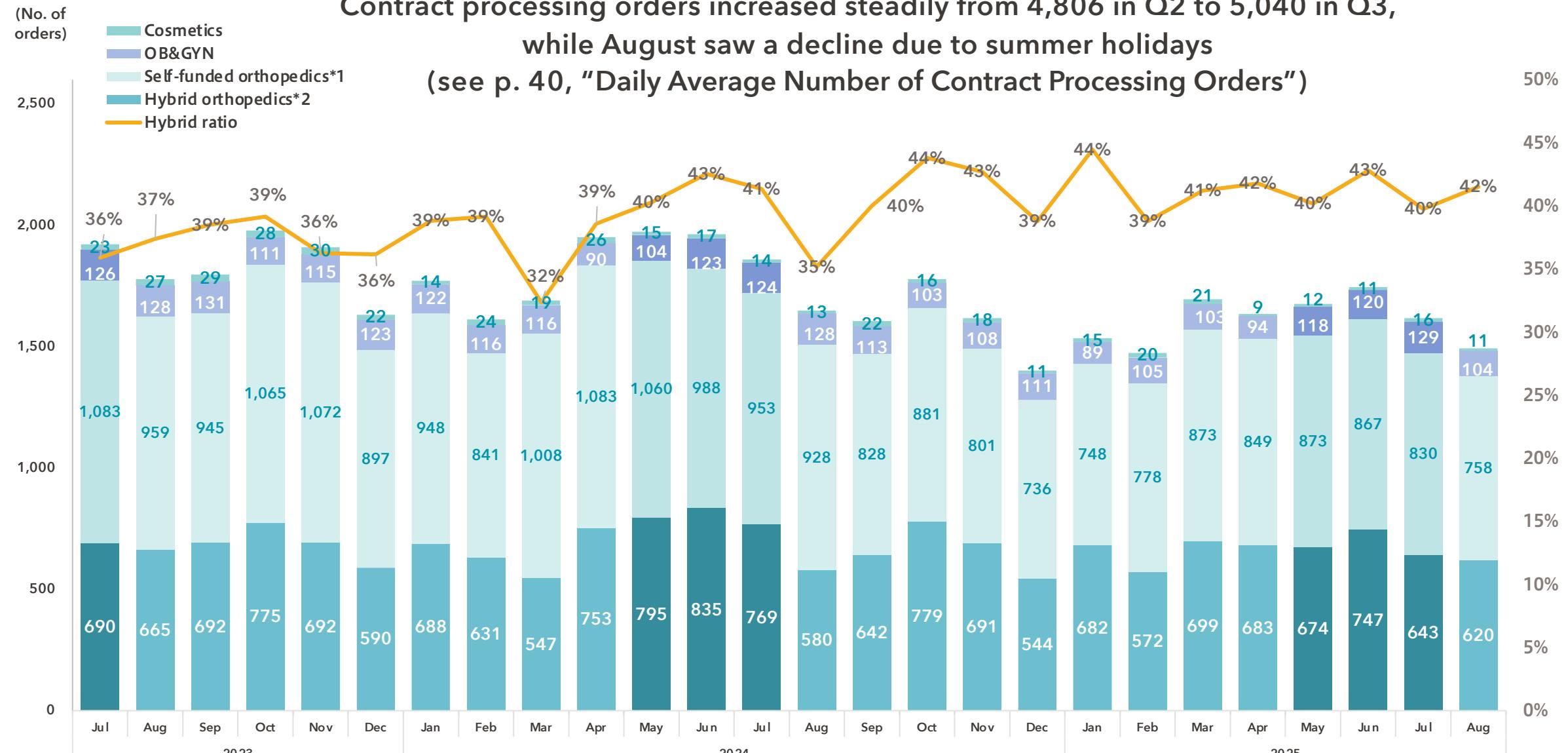
Recovery in contract processing services drove overall sales growth.  
While medical device sales declined, sales in medical institution support service and cosmetic sales and other rose QoQ.

[Millions of yen]



	Cum.Q3 FY10/2024	Cum.Q3 FY10/2025	YoY
Total	3,341	2,818	-15.7%
Contract processing services	2,048	1,874	-8.5%
Medical institutions support services (formerly consulting services)	161	122	-24.4%
Medical device sales	711	572	-19.6%
Cosmetic sales and other	419	248	-40.8%

Contract processing orders increased steadily from 4,806 in Q2 to 5,040 in Q3,  
while August saw a decline due to summer holidays  
(see p. 40, "Daily Average Number of Contract Processing Orders")



Orders from medical institutions specializing in self-funded treatment were down YoY, but orders from hybrid medical institutions increased due to sales initiatives focused on key clinics

	Specializing in self-funded treatment* <sup>1</sup>		Hybrid* <sup>2</sup>		Overall		1
	FY10/2024	FY10/2025	Q3	Q3	Q3	Q3	
Number of partner medical institutions	14	13	1,352	1,454	1,366	1,467	
Active ratio* <sup>3</sup>	100.0%	100.0%	39.4%	35.3%	40.0%	35.9%	2
No. of orders per active medical institution	214.4	197.7	4.5	4.0	9.9	8.8	2
II							
No. of orders	3,001	2,570	2,391	2,064	5,392	4,634	3

\*1: Of the orthopedic clinics specializing in self-funded treatment, refer to those belonging to the key clinic groups. Excludes closed medical institutions specializing in self-funded treatment.

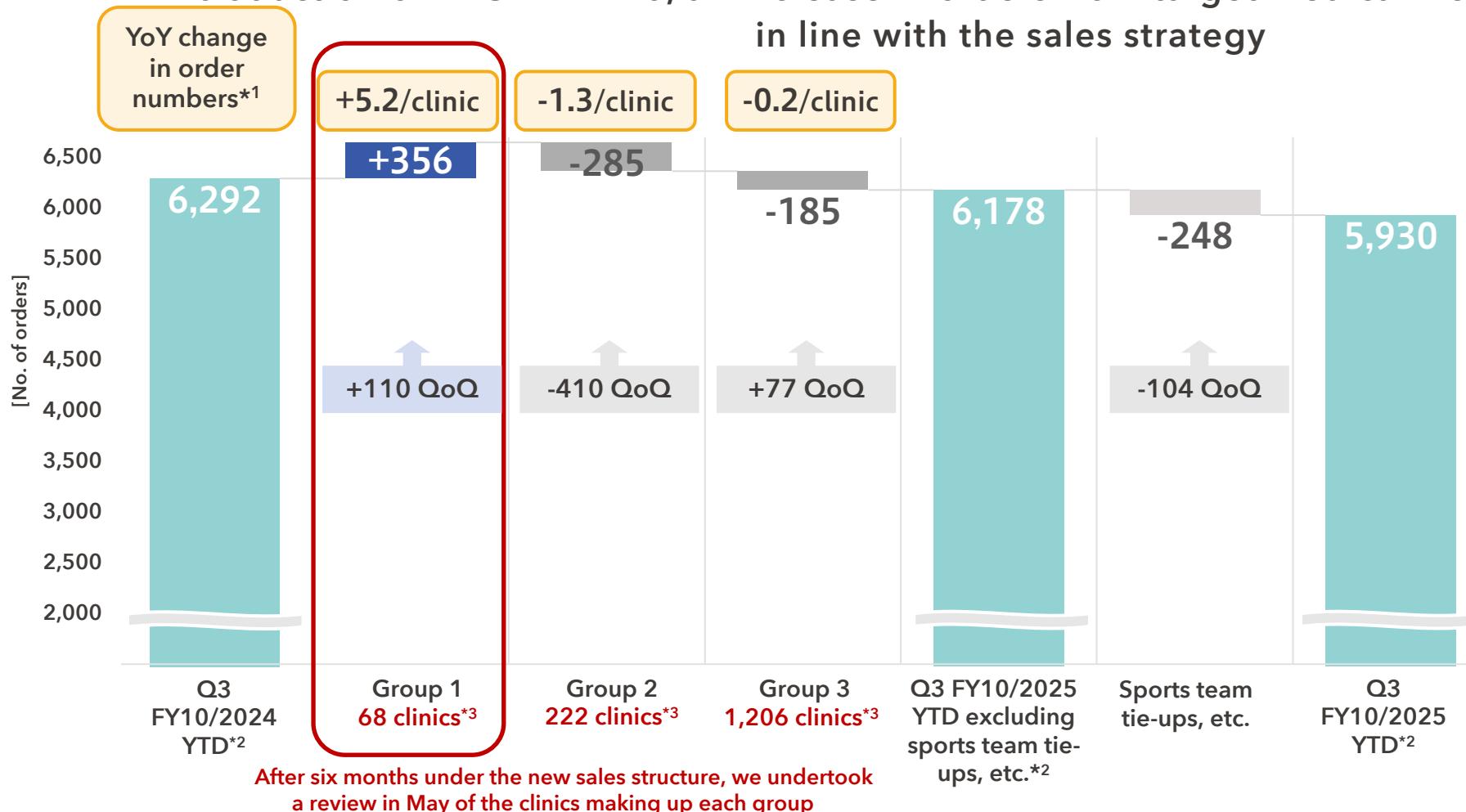
\*2: Refer to orthopedic clinics excluding those specified in \*1 above (those belonging to clinic groups specializing in self-funded treatment)

\*3: The ratio of medical institutions from which we have received at least one order in the specified quarter

## Implementing various initiatives addressing management issues that we have identified

	Issues identified	Initiatives
Highly volatile patient acquisition framework	<ul style="list-style-type: none"><li>Fluctuations in advertising effects have direct impact on earnings</li><li>High advertising expenses are putting pressure on management</li></ul>	<ul style="list-style-type: none"><li>[Ongoing] Strengthen patient acquisition through offline touchpoints beyond TV commercials</li><li>[Ongoing] Enhance call center staff training to raise appointment success rates</li><li>[New] Begin collaboration with hybrid medical institutions</li></ul>
Earnings structure dependent on physicians	<ul style="list-style-type: none"><li>Technical capabilities and experience of physicians with specialized knowledge significantly influence earnings</li><li>Monthly operating days are insufficient due to challenges in hiring and retaining physicians</li></ul>	<ul style="list-style-type: none"><li>[Ongoing] Establish clear KPIs as behavioral targets for medical staff and strengthen physician support systems</li><li>[Completed] Secured physicians and increased operating days per clinic</li><li>[Completed] Streamlined operations by consolidating or closing clinics and improved productivity</li></ul>
Inefficiency in organizational management	<ul style="list-style-type: none"><li>Rapid organizational expansion has strained the operational structure, resulting in inadequate management</li><li>Communication between corporate headquarters and medical sites remain insufficient</li></ul>	<ul style="list-style-type: none"><li>[New] Formulate a detailed business plan and a corresponding action plan in preparation for the October fiscal year start of certain medical corporations</li><li>[New] Overhaul the HR system and transition to an organizational structure designed to improve achievement of the new business plan</li></ul>

Although orders declined year-on-year due to the temporary increase following last year's introduction of PFC-FD™ 2.0, an increase in orders from target medical institutions was achieved in line with the sales strategy



\*1: Calculated by dividing total orders for the YTD period by the number of clinics\*<sup>3</sup>

\*2: Q2 FY10/2024 YTD is November 2023 to July 2024, and Q2 FY10/2025 YTD is November 2024 to July 2025

\*3: Number of clinics is as of end-July 2025

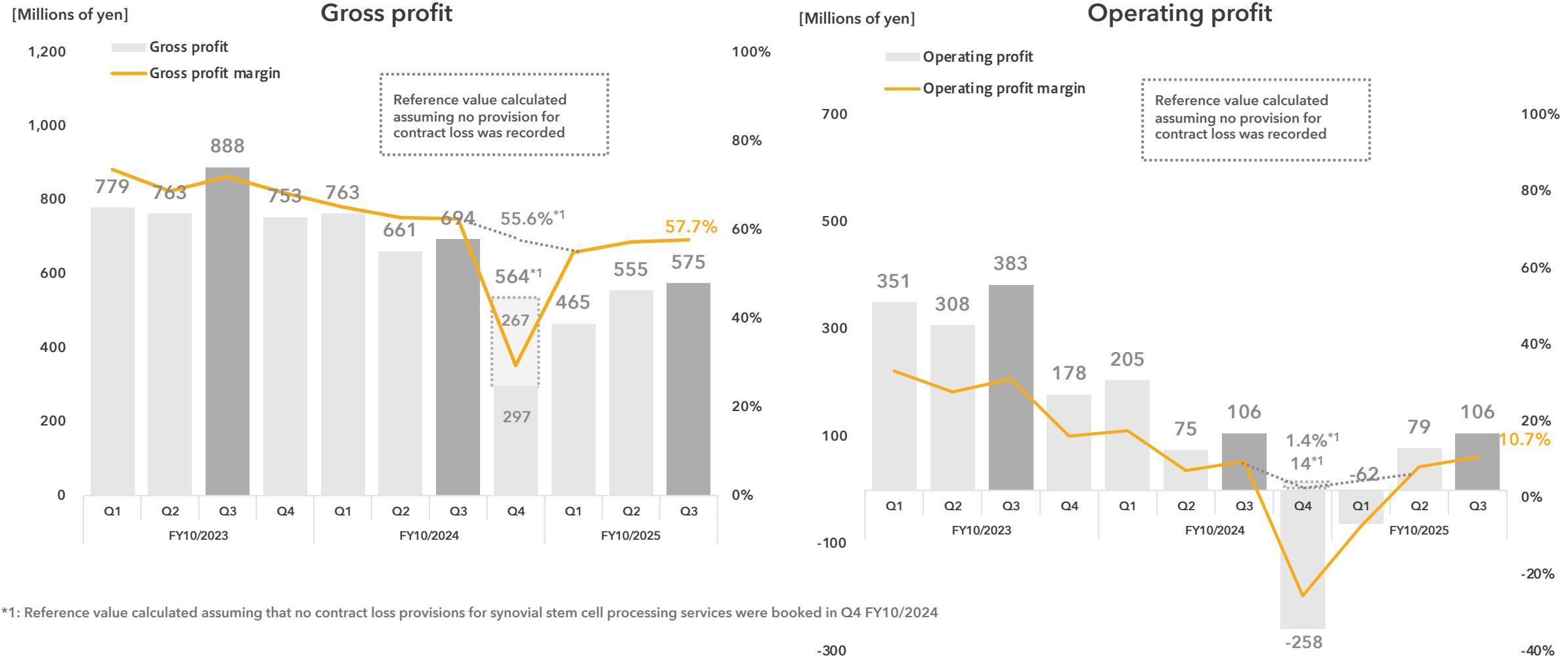
Group1: Target medical institutions  
Clinics that increase orders exponentially through concentrated allocation of sales resources

Group2:  
Clinics that maintain current order levels by allocating a certain amount of sales resources

Group3:  
Clinics where sales resources are generally not allocated

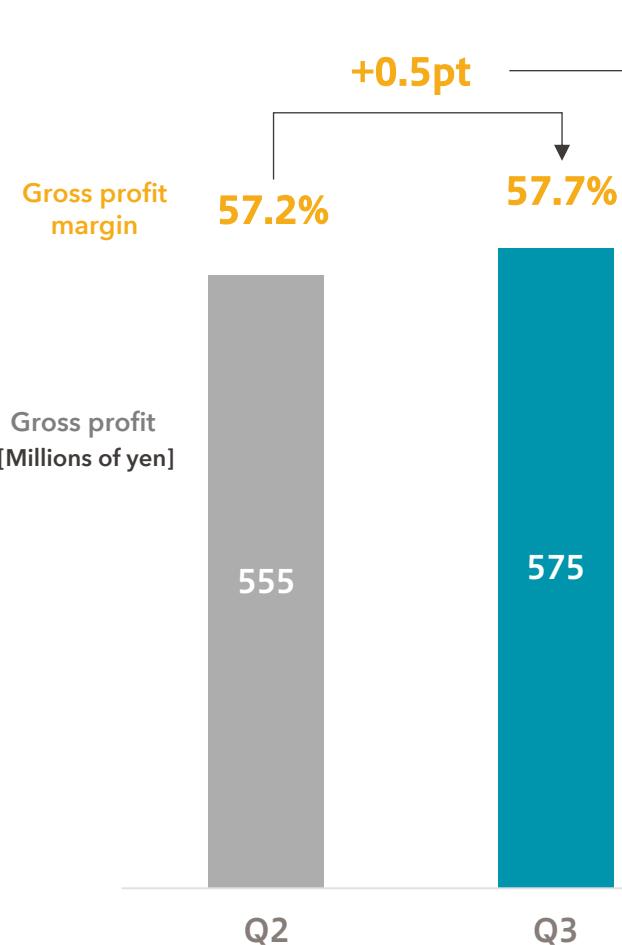
Sports Team:  
Medical backup contracts for sports teams will be terminated by the end of March, resulting in a decrease in related orders.

## Gross profit and operating profit both increased QoQ thanks to higher sales and a review of SG&A cost management



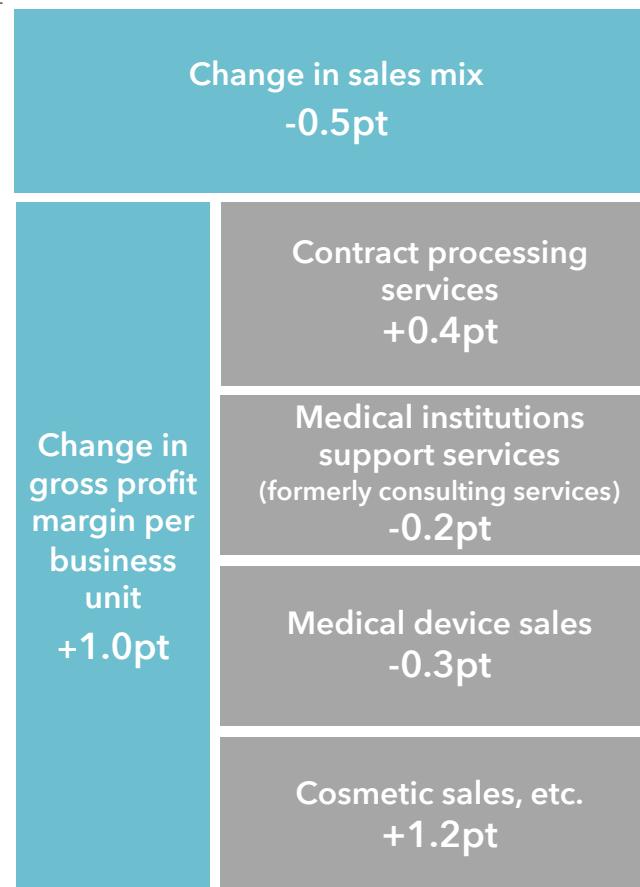
## Gross profit margin (GPM) remained flat QoQ

### Gross profit



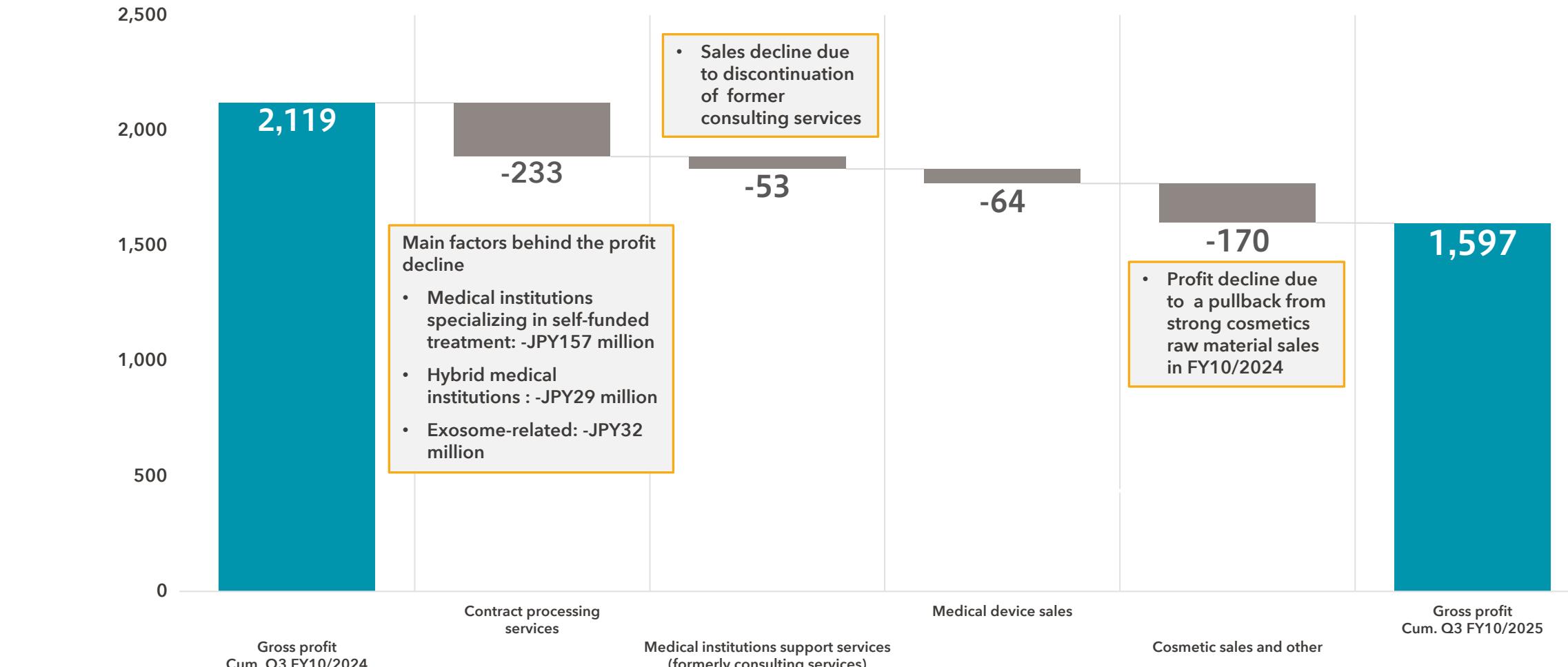
### Overview

- GPM declined slightly QoQ due to a higher sales mix of cosmetic sales and others, which have relatively low margins
- GPM increased slightly QoQ, driven by sales growth
- GPM remained largely unchanged QoQ
- GPM was largely unchanged QoQ
- Profitability improved, owing to OEM cosmetics orders, which carry relatively high GPM



Q3 gross profit (cumulative) fell YoY due to decreases in sales to medical institutions specializing in self-funded treatment in the contract processing services segment, and snapback decline in raw material sales in the cosmetic sales business

[Millions of yen]

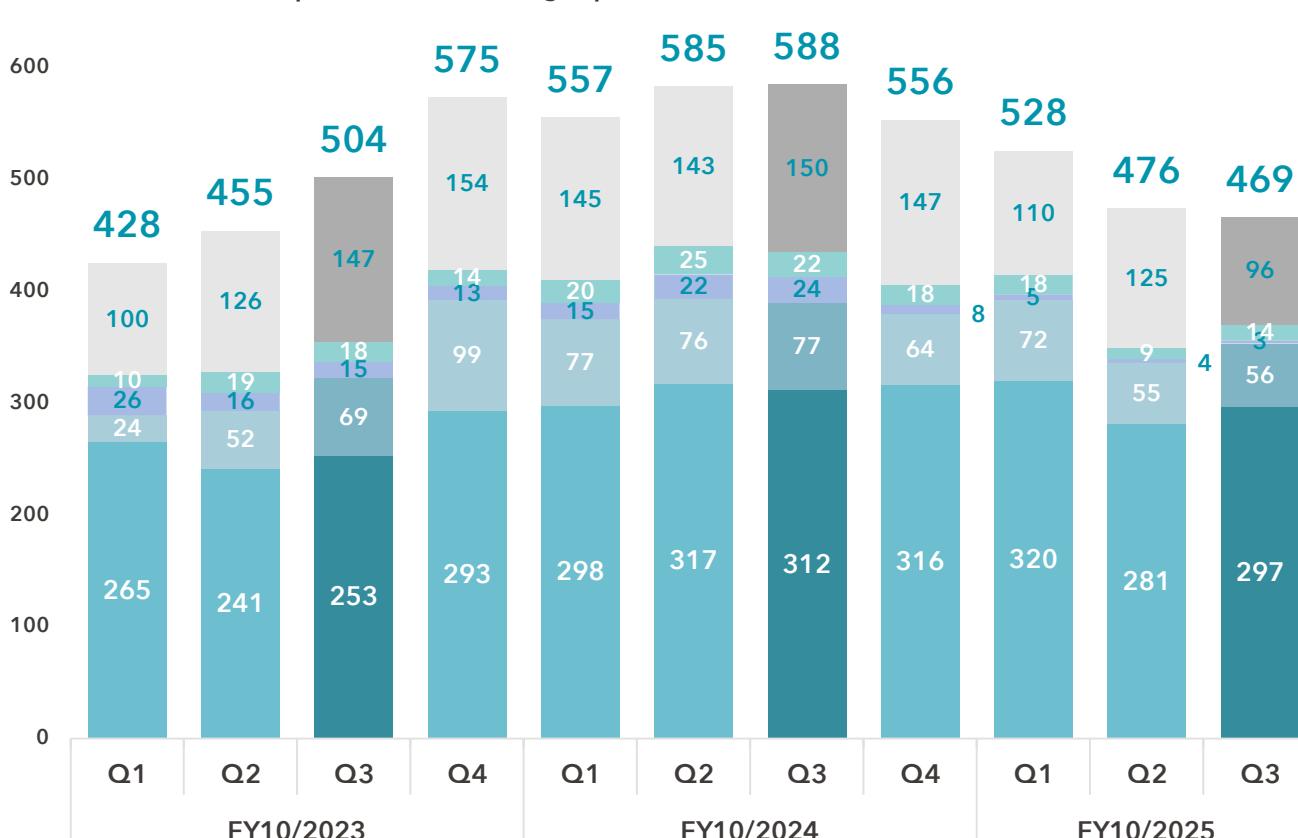


We continued to reassess costs.

SG&A expenses declined QoQ, even as we continued allocating sufficient funds for operating expenses and other needs.

[Millions of yen]

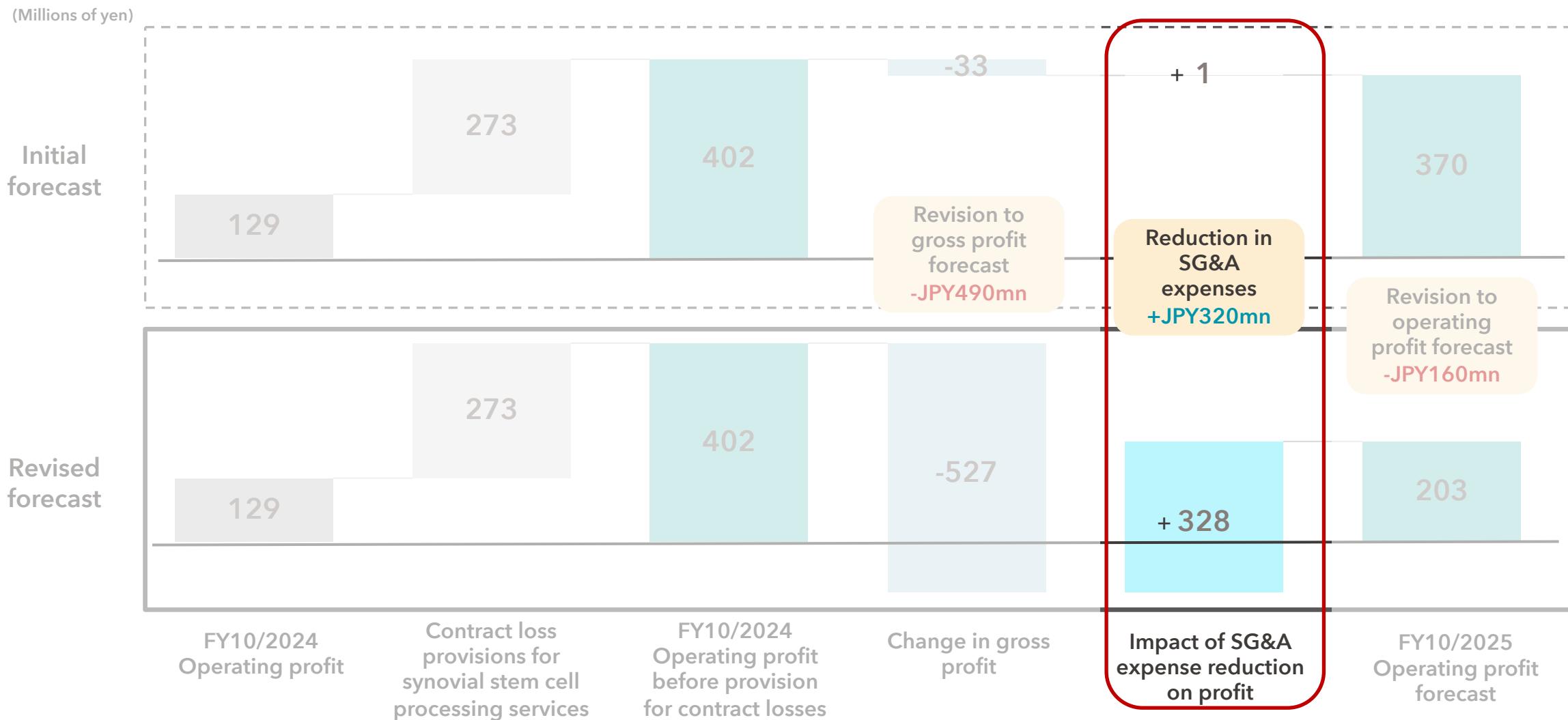
- Other
- Advertising expenses + sales promotion expenses
- R&D expenses
- Rent expenses + depreciation expenses
- Personnel expenses + outsourcing expenses



	Cum.Q3 FY10/2024	Cum.Q3 FY10/2025	YoY
	Total		Millions of yen
Total	1,731		1,473
Personnel expenses + outsourcing expenses	929	899	-3.2%
Rent expenses + depreciation expenses	231	184	-20.3%
R&D expenses	62	14	-77.3%
Advertising expenses + sales promotion expenses	68	42	-38.4%
Other	439	333	-24.3%

# <Repost>Downward Revision of the FY10/2025 Forecast: Initial vs Revised Operating Profit Forecast

Despite a reduction in SG&A expenses, the operating profit forecast was revised down by JPY160 million, reflecting a larger-than-expected decline in gross profit due to the sales shortfall



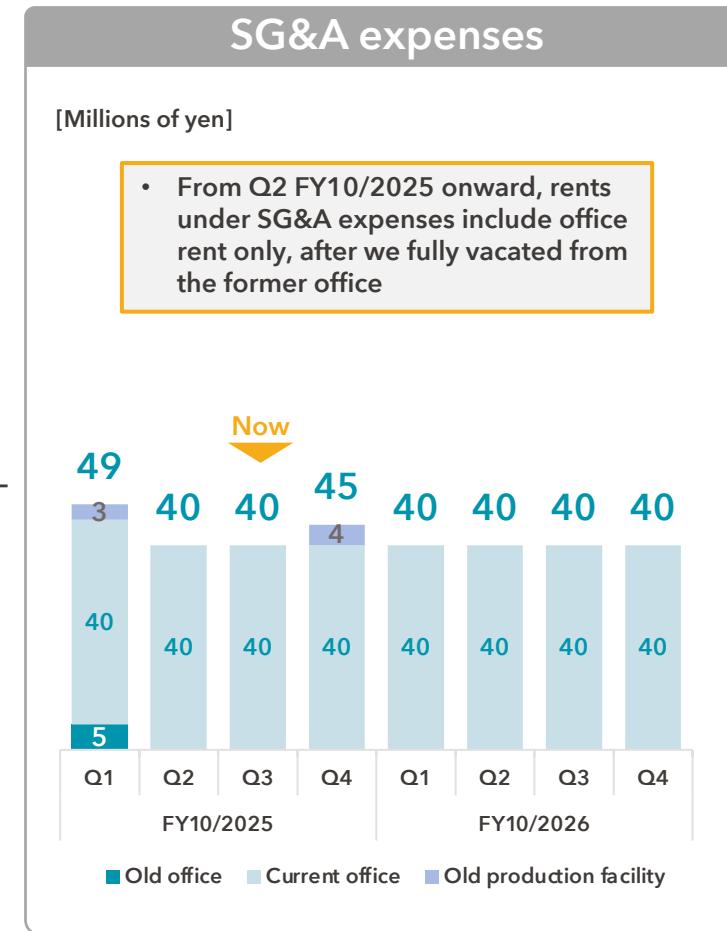
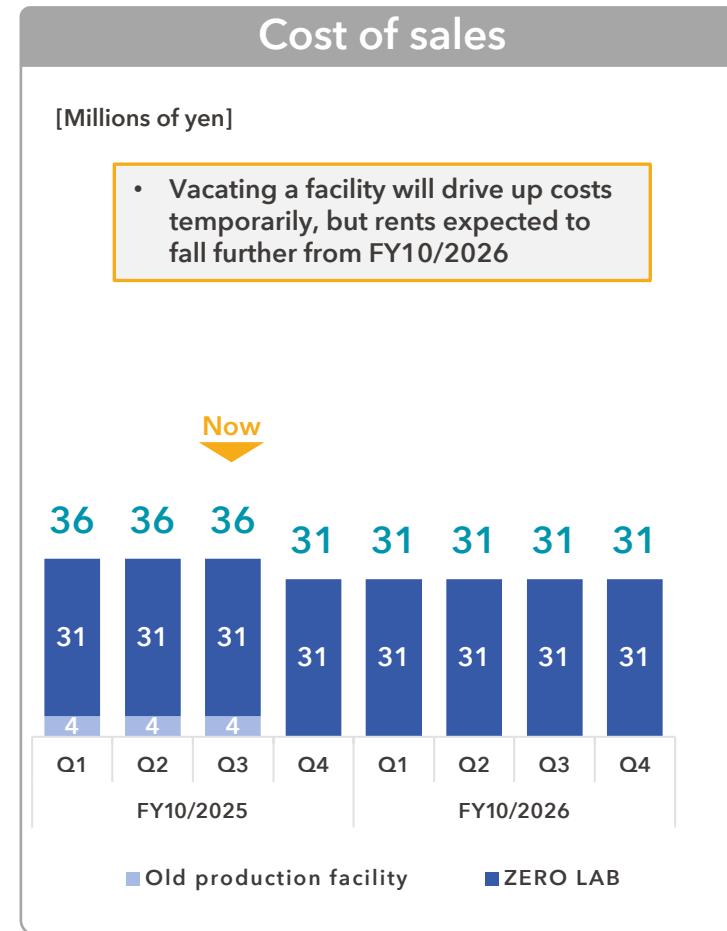
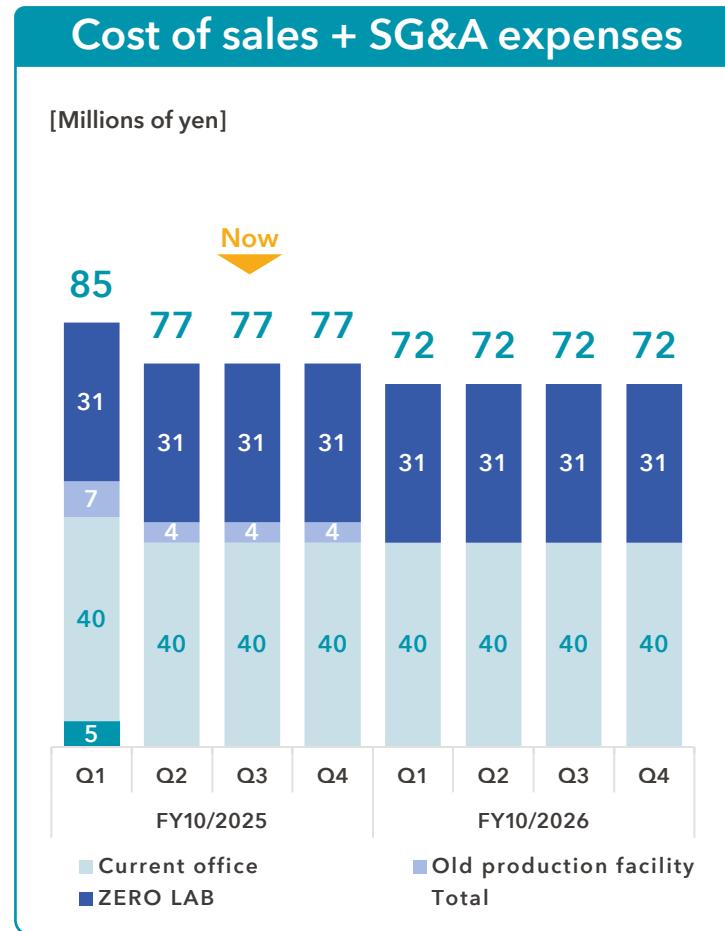
## Reallocation of SG&A expenses under way, in line with the initial plan



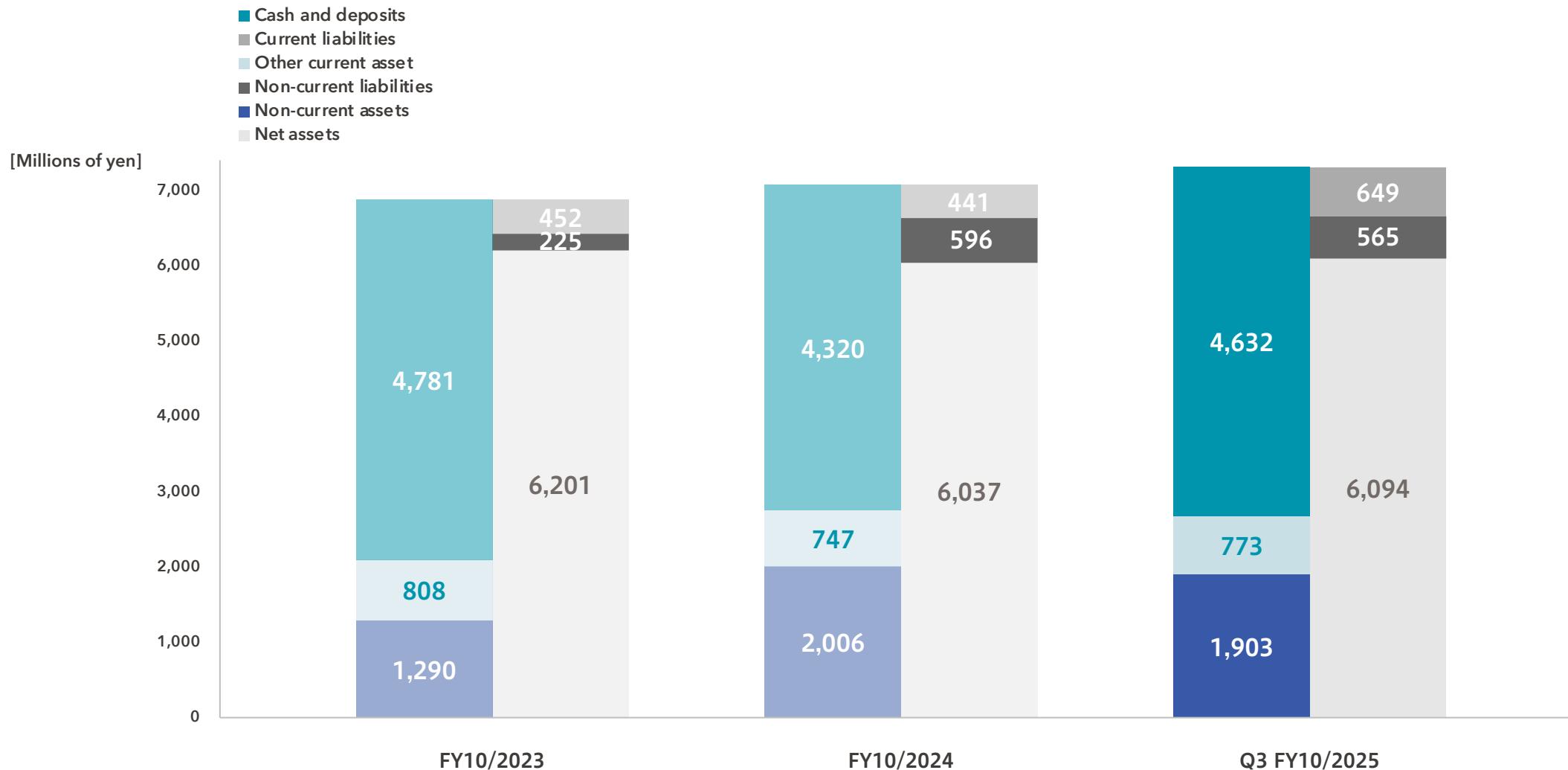
\*1: Difference between FY10/2024 SG&A expense results and FY10/2025 SG&A expense budget

\*2: Difference between FY10/2024 SG&A expense results and FY10/2025 SG&A expense results (YTD)

Rents expected to fall further in FY10/2026 as overlapping of facilities will be completely eliminated



With no significant change in the balance sheet in Q3, we maintained a sound financial position



# Upfront Investment Progress for Realizing CellSource Vision

## Steadily working on "Year 0" commitments outlined in the CellSource Vision Aim to release a medium-term management plan by the fiscal year-end

1

Optimize management resource allocation

### Commitments

- Concentrate management resources in focus areas
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### Commitments

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### Progress

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- Continuing to explore ways to disseminate knee health information in collaboration with NTT Docomo
- Opened Rihasuru Sendagi as a POC site for a medical fitness gym (p. 29)

Opened Rihasuru™ Sendagi, a medical fitness gym aimed at extending healthy life expectancy by reducing stress from pain, preventing locomotive syndrome and frailty, and promoting greater activity and mobility

Development of exercise programs



PoC testing at a partner facility



PoC testing at a directly operated gym

Opened the first location!



Our first medical fitness gym, Rihasuru Sendagi, pre-opened on September 1 in Sendagi, Bunkyo-ku, Tokyo, with full opening scheduled for October 2. With the Sendagi location as the first site, we will conduct verification and aim to expand the Rihasuru gyms.

Began providing Balance Method™ on a full scale

専門家と一緒に「痛み改善」を目指す運動施設 リハスル

理学療法士が  
徹底サポート

痛くない運動メニュー  
をカラダの状態に合わせ  
てあなた専用に作成  
します



医師監修の  
運動プログラム

医学的根拠のもとづ  
いた痛み改善 & 健康  
維持に必要な運動を  
提供します

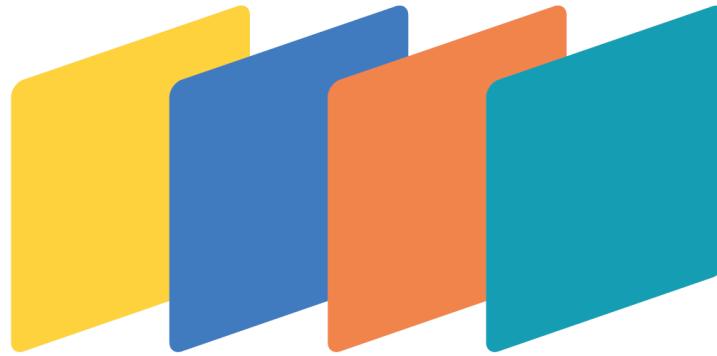


アトラス  
整形外科  
と提携

院長  
滝田 泰人先生



Unlike ordinary fitness gyms, Rihasuru partners with clinics, where physical therapists carefully assess each member's condition and collaborate with trainers to provide appropriate exercise programs. As a preemptive approach before pain arises, the Balance Method™ promotes medical fitness that offers seniors and those with pain or difficulty exercising a medically supervised, low-burden exercise programs.



## リハスル



Rihasuru promotes four types of exercise designed to improve strength, endurance, flexibility, and stability. Strength makes standing up easier, endurance reduces fatigue, flexibility supports smoother movement and injury prevention, and stability is essential for fall prevention. Enhancing these four interrelated elements in balance is the key to maintaining an active, healthy daily life. This is achieved through our medically supervised proprietary program, the Balance Method™.

“痛いから動かない”を続けると、どうなる…?

身体機能が低下し、要介護のリスクが高まります。しかし一方で、痛みを抱えている方がご自身の判断だけで運動すると、悪化するおそれがあり危険です。

**運動をやめた場合**

体力がおちる  
運動をやめる  
痛みがふえる  
負担がふえる  
ますますうきづらくなり、  
カラダの機能がみるみるうちに低下します

**カラダをうごかす場合**

カラダをうごかす  
運動の好循環へ  
痛みがやわらぐ  
負担がへる  
体力が向上する  
正しく、無理なく、バランスよく  
カラダをうごかすことがとても大切です

リハスルは、カラダづくりの専門家  
『理学療法士』が常駐しているため  
無理なく安全に運動できます!

国家資格を持つ  
リハビリのプロ

痛くない運動  
メニューを作成

痛み改善や元気な身体を保つためには  
適切な運動を、継続することが大切です。

アトラス整形外科  
院長 滝田 泰人 先生

つまずきやすい方、骨粗しょう症予防の方も  
9/1(月)開始 ゼひ無料見学会へ

毎日開催  
(※定休日を除く)

お得な  
3大特典

特典1  
入会金  
通常10,000円 ➡ 0円<sup>\*1</sup>

特典2  
専門家の  
カラダチェック

特典3  
姿勢解析写真  
プレゼント<sup>\*2</sup>

\*1:入会金0円は、2026年1月末までの期間中、初回来店時にご契約された方に限ります。  
\*2:姿勢解析写真プレゼントは、LINE登録者に限ります。

お問い合わせはこちらへ

リハスル 千駄木店  
0120-11-6836

[受付時間] 9:00-18:00 (平日のみ)

QR  
rehasul.jp

Webは  
24時間  
受付中

アトラス整形外科  
からの行き方

① 路物を出て左へ  
② 横断歩道を渡る  
③ 文京区店の2階へ

[営業時間] 9:00-13:00・15:00-18:00 (定休日) 水曜・日曜・祝日・年末年始

〒113-0022 東京都文京区千駄木3-24-7 遠澤山東ビル2F

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# Other Updates

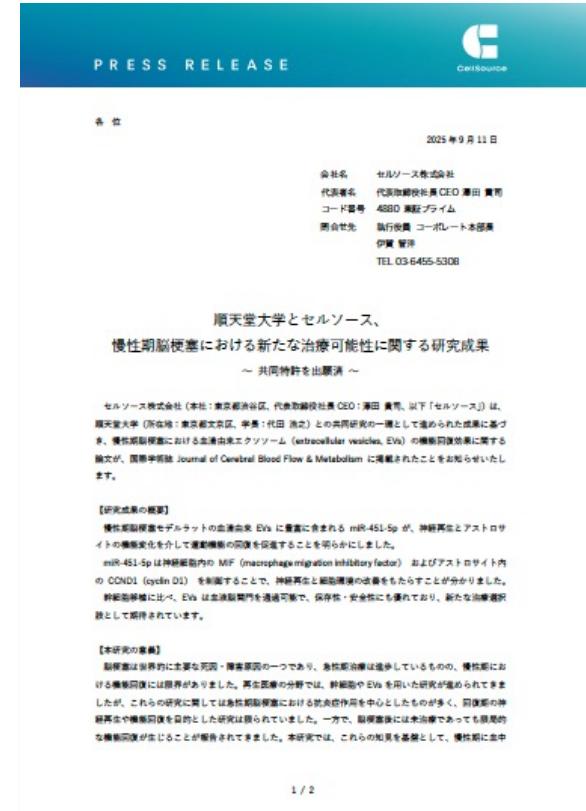
## Filed an international patent application for a novel therapeutic approach utilizing the functional recovery effects of serum-derived extracellular vesicles (EVs)

### Overview of patent application

- Our research demonstrated that miR-451-5p, abundantly contained in serum-derived EVs, promotes functional recovery in rat models of the chronic phase of cerebral infarction
- The study identified the mechanism by which miR-451-5p regulates MIF (in neurons) and CCND1 (in astrocytes), thereby promoting neural regeneration and improving the cellular environment
- Based on these findings, we jointly filed an international patent application with Juntendo University

### Significance of the research and patent application

- Cerebral infarction is a leading cause of death and disability, with limited treatment options available in the chronic phase
- This research addresses unmet medical needs and presents new therapeutic possibilities
- Through the international patent application, we aim to strengthen our technological competitiveness and business development on a global scale



**P R E S S   R E L E A S E**

各 位

2025年9月11日

会社名 セルソース株式会社  
代表者名 代表取締役社長 CEO 塚田 真理  
コード番号 4880 開設プライム  
開設会社 行政後援 コーポレート本部  
伊藤 春洋  
TEL 03-6455-5308

順天堂大学とセルソース、  
慢性期脳梗塞における新たな治療可能性に関する研究成果  
～共同特許を出願済～

セルソース株式会社（本社：東京都渋谷区、代表取締役社長 CEO：塚田 真理、以下「セルソース」）は、順天堂大学（所在地：東京都文京区、学長：伏田 大志）との共同研究の一環として進められた成果に基づき、慢性期脳梗塞における血清由来エクソソーム（extracellular vesicles、EVs）の機能回復効果に関する論文が、国際学術誌 *Journal of Cerebral Blood Flow & Metabolism* に掲載されたことをお知らせいたします。

【研究結果の概要】  
慢性期脳梗塞モデルラットの血清由来 EVs に豊富に含まれる miR-451-5p が、神経再生とアストロサイトの増殖活性を介して炎症細胞の浸潤を保護することを明らかにしました。  
miR-451-5p は神経細胞内の MIF (macrophage migration inhibitory factor) およびアストロサイト内の CCND1 (cyclin D1) を制御することで、神経再生と細胞増殖の改善をもたらすことが分かりました。  
神経細胞に比べ、EVs は血清膜細胞門を通過可能で、保存性・安全性にも優れており、新たな治療選択肢として期待されています。

【本研究の意義】  
脳梗塞は世界的に主要な死因・障害原因の一つであり、急性期治療は進歩しているものの、慢性期における治療選択肢には限界がありました。再発予防の分野では、幹細胞や EVs を用いた研究が進められてきましたが、これらの研究に対しては急性期脳梗塞における効果的作用を中心としたものが多く、両者の神経再生や細胞増殖を目的とした研究は限られていました。一方で、脳梗塞は本治療法であるでも脳梗塞の発症が生じることが報告されてきました。本研究では、これらの知見を基盤として、慢性期に主に

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CellSource concluded a comprehensive business alliance agreement with Solallis Bio Inc. on July 22, 2025. By combining innovative technologies with on-site expertise, we aim to address challenges in regenerative medicine and accelerate practical implementation in society.

Overview  
and  
significance  
of the  
alliance

- By introducing Solallis Bio's advanced products—such as cryopreservation solutions free of organic solvents—we aim to enhance the safety, quality, and efficiency of our contract processing services
- By combining Solallis Bio's innovative technologies with on-site needs derived from our clinical network ("clinical frontlines") and CPC facilities ("manufacturing sites"), we will work to develop essential products for regenerative medicine, including cell preservation solutions



# KPIs Appendix

**Number of partner medical institutions**

**2,057**

(+134 YoY)

**Blood-derived product contract processing orders (cumulative)**

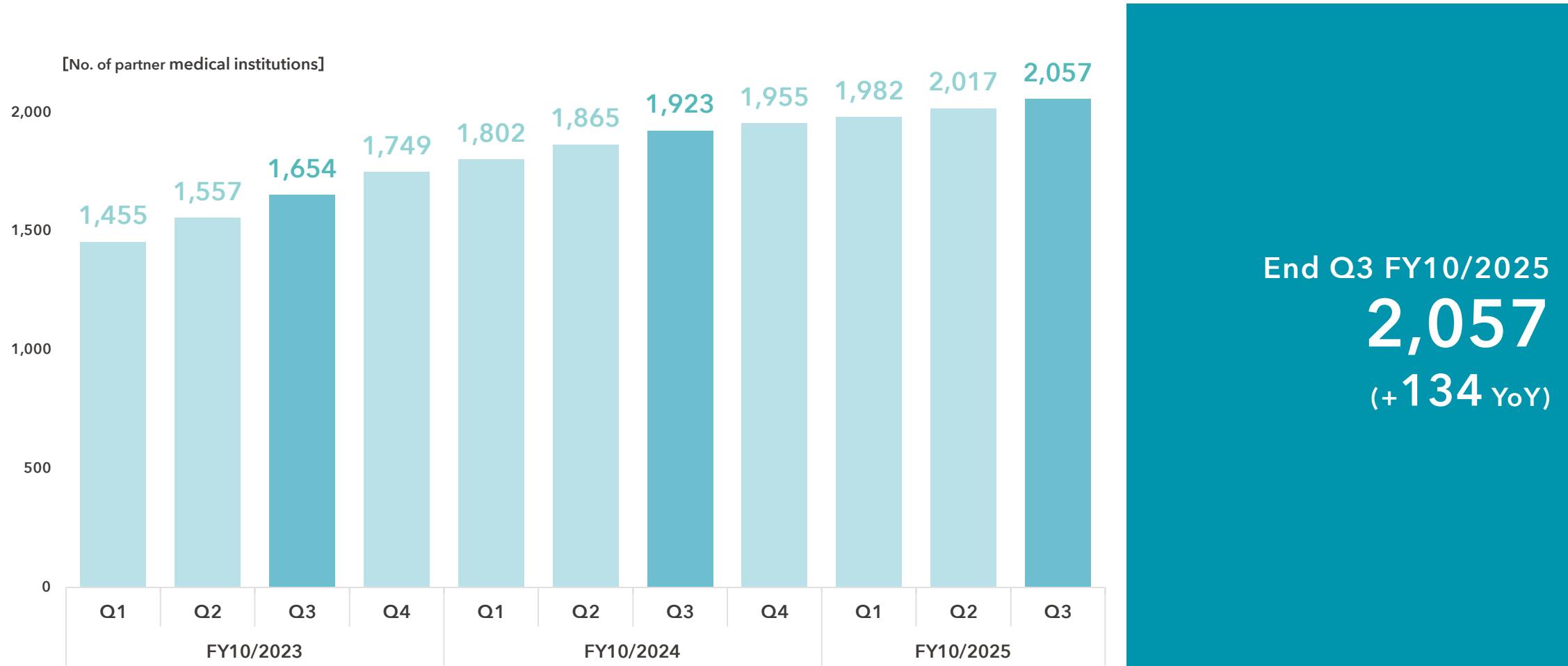
**14,798**

(-9.5% YoY)

**Adipose-derived stem cell contract processing orders (cumulative)**

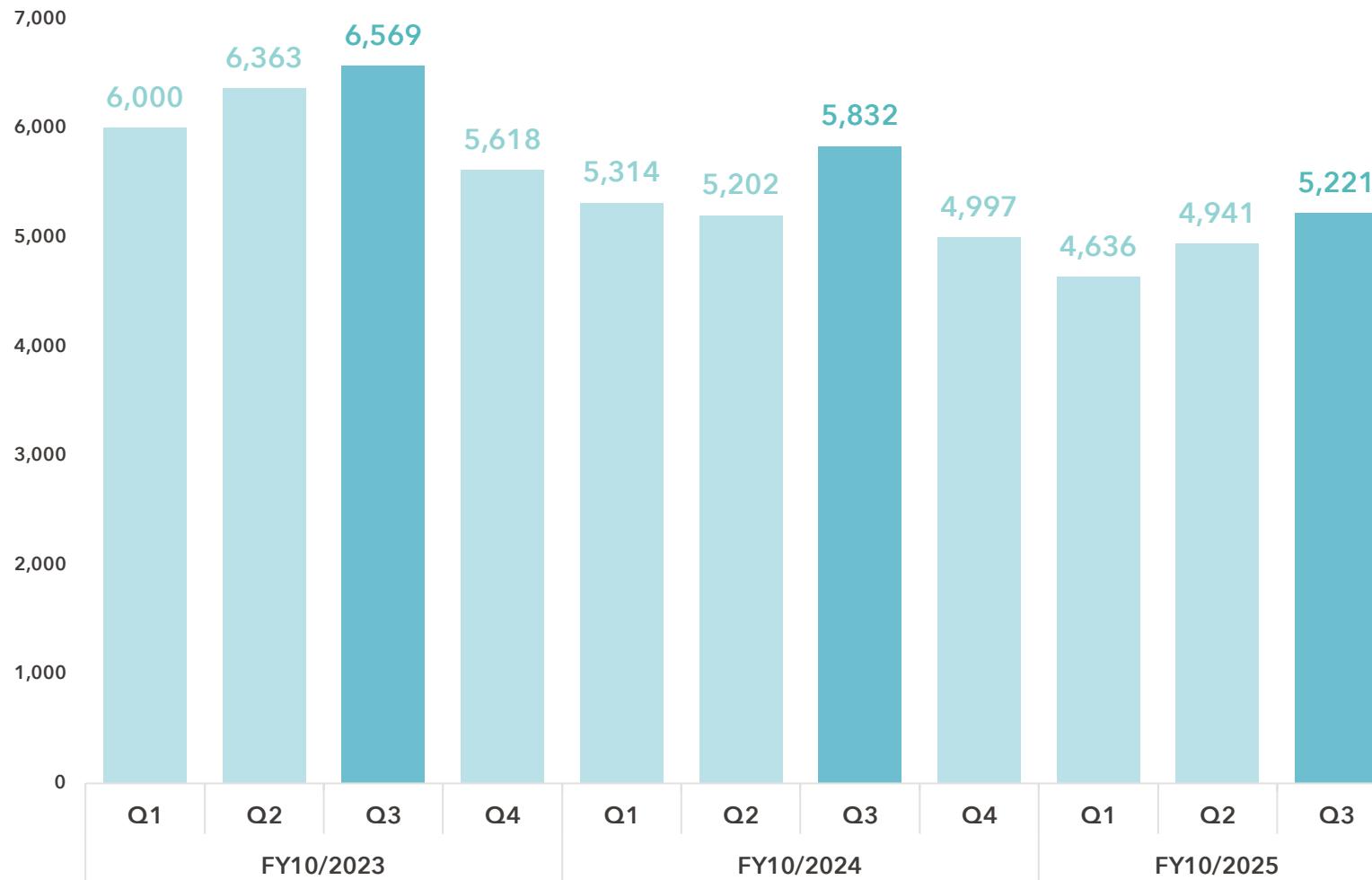
**1,083**

(-8.1% YoY)



\*1: Excludes the number of closed medical institutions specializing in self-funded treatment

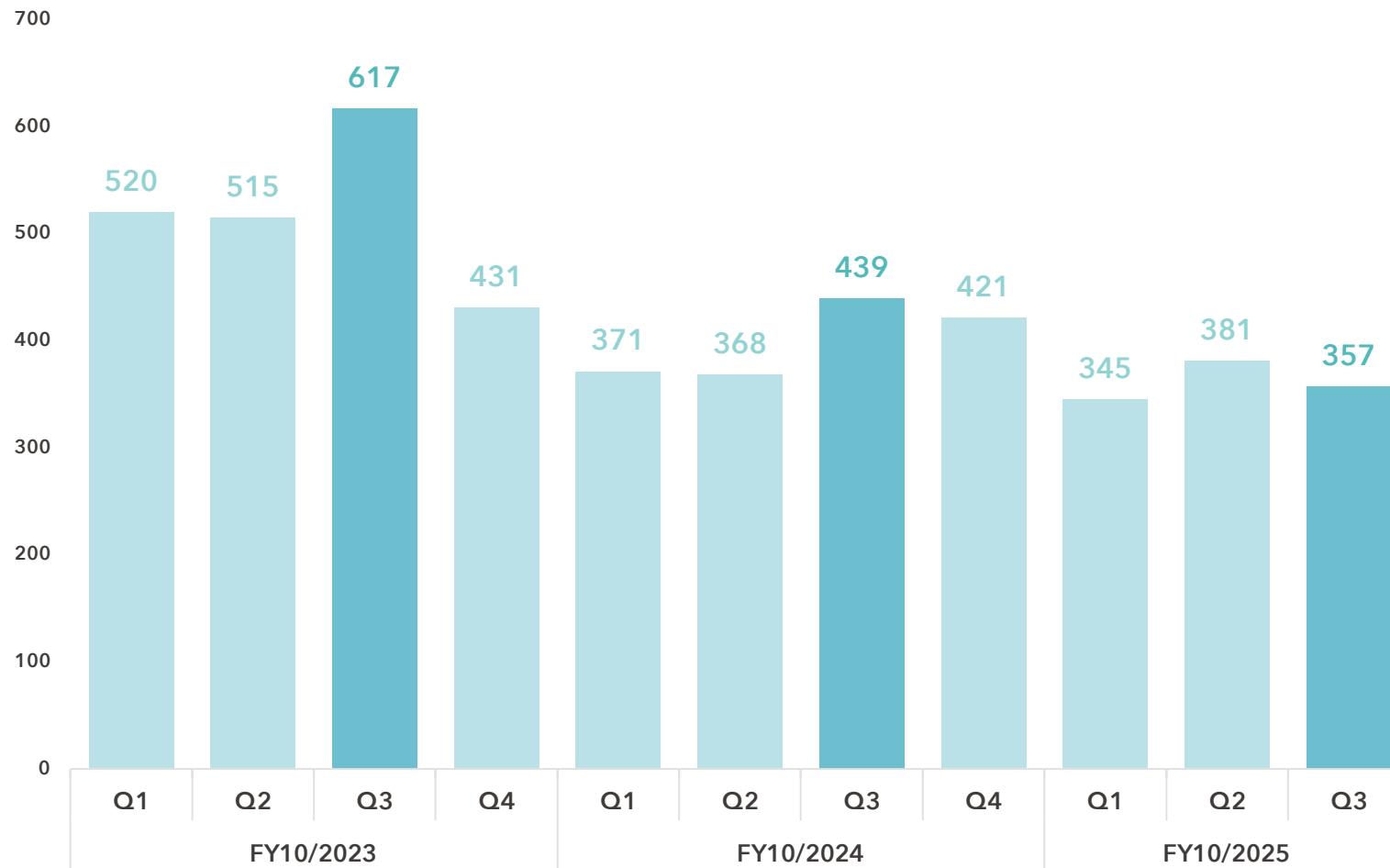
# Number of Contract Processing Orders for Blood-derived Products



Q3 FY10/2025  
**5,221** orders  
(-10.5% YoY)

Cumulative: **109,813**  
orders

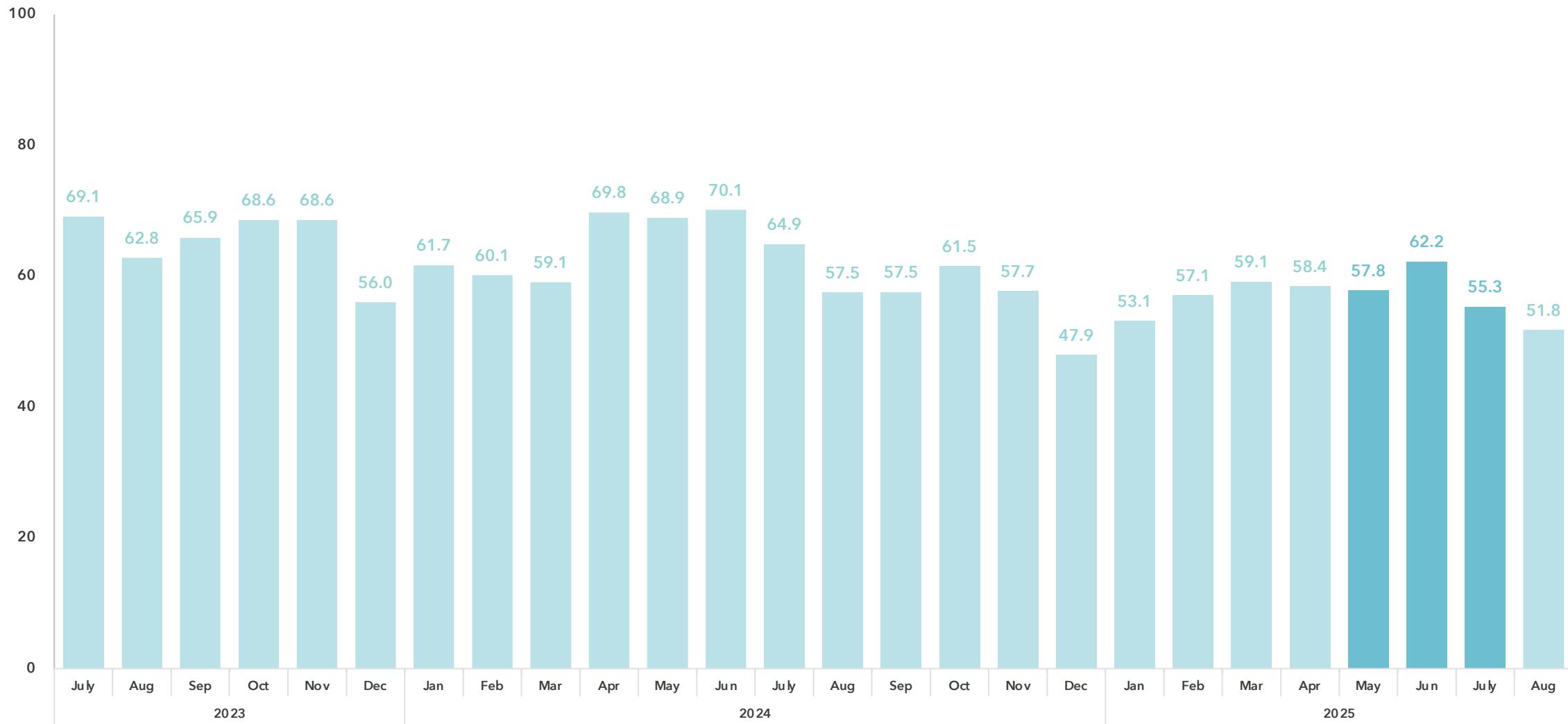
# Number of Contract Processing Orders for Adipose-derived Stem Cells (ASC)



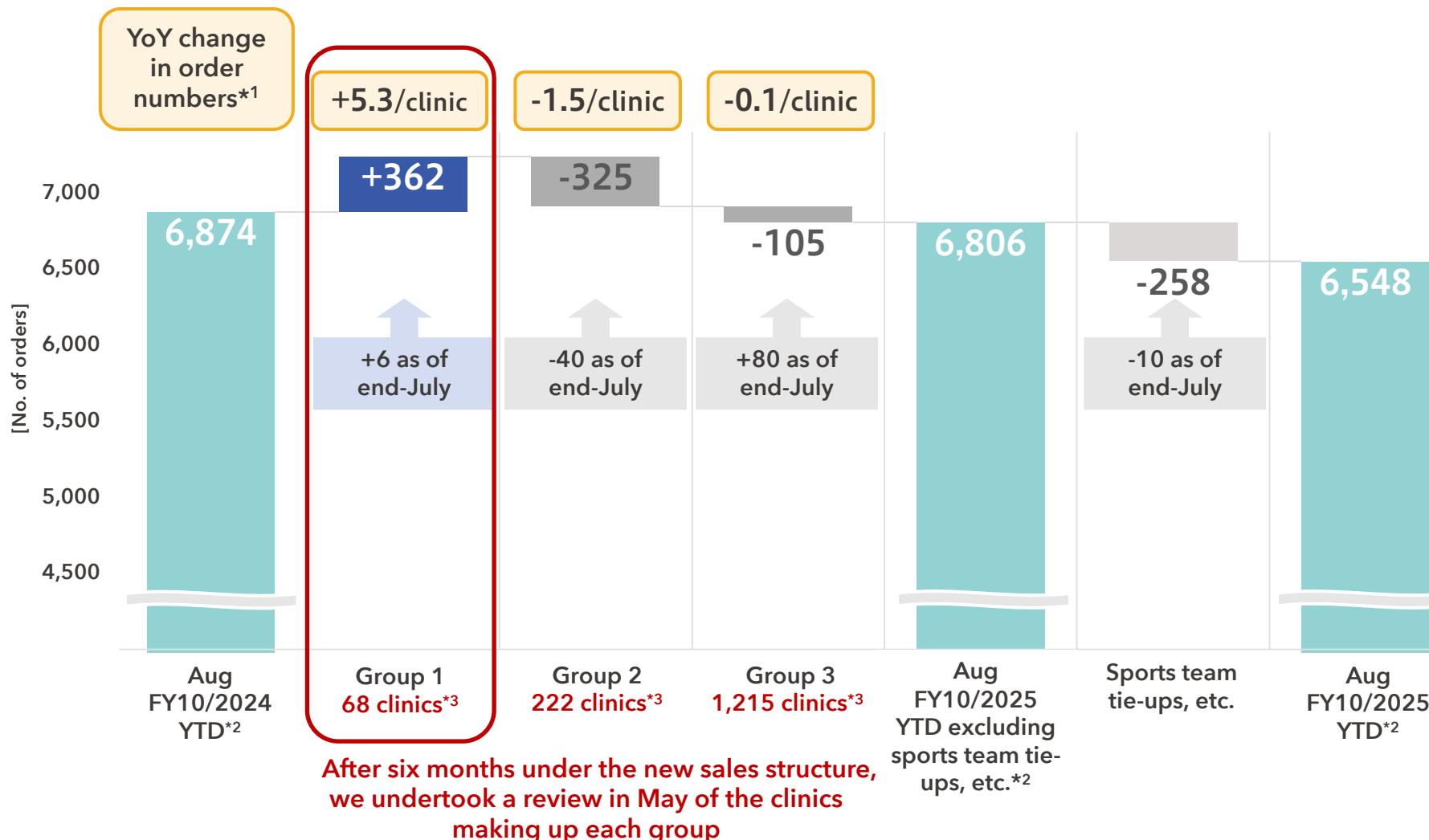
**Q3 FY10/2025  
357 orders  
(-18.7% YoY)**

**Cumulative: 10,302 orders**

# Daily Average Number of Contract Processing Orders



# YoY Change in Blood-Derived Product Processing Orders from Hybrid Clinics: As of end-Aug 2025



After six months under the new sales structure, we undertook a review in May of the clinics making up each group

\*1: Calculated by dividing total orders for the YTD period by the number of clinics\*<sup>3</sup>

\*2: July FY10/2024 YTD is November 2023 to August 2024, and July FY10/2025 YTD is November 2024 to August 2025.

\*3: Number of clinics is as of end-June 2025. We undertook a review in May of the clinics making up each group, and prior-year clinic numbers are also based on new categories.

Group1: Target medical institutions  
Clinics that increase orders exponentially through concentrated allocation of sales resources

Group2:  
Clinics that maintain current order levels by allocating a certain amount of sales resources

Group3:  
Clinics where sales resources are generally not allocated

Sports Team:  
Medical backup contracts for sports teams will be terminated by the end of March, resulting in a decrease in related orders.

# KPIs Comprising the No. of Blood-derived Product Processing Orders

		FY10/2024		FY10/2025			Q4/FY2023 ~ Q3/FY2024	Q4/FY2024 ~ Q3/FY2025
		Q3	Q4	Q1	Q2	Q3	Latest twelve months (LTM)	Latest twelve months (LTM)
		Number of partner medical institutions (quarter-end)	14	15	15	15	16	13
Specializing in self-funded treatment <sup>*1</sup>	Active ratio <sup>*3</sup>	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	No. of orders per active medical institution	214.4	175.8	152.1	166.7	197.7	738.7	768.4
	No. of orders	3,001	2,637	2,282	2,500	2,570	11,819	9,989
Hybrid <sup>*2</sup>	Number of partner medical institutions (quarter-end)	1,352	1,378	1,393	1,421	1,454	1,352	1,454
	Active ratio <sup>*3</sup>	39.4%	36.6%	34.8%	34.3%	35.3%	57.0%	51.6%
	No. of orders per active medical institution	4.5	4.0	3.9	4.0	4.0	10.9	10.6
	No. of orders	2,392	2,003	1,912	1,954	2,064	8,424	7,933
Total	Number of partner medical institutions (quarter-end)	1,366	1,393	1,408	1,436	1,467	1,368	1,467
	Active ratio <sup>*3</sup>	40.0%	37.3%	35.5%	35.0%	35.9%	57.5%	52.0%
	No. of orders per active medical institution	9.9	8.9	8.4	8.9	8.8	25.7	23.5
	No. of orders	5,393	4,640	4,194	4,454	4,634	20,243	17,922

\*1: Of the orthopedic clinics specializing in self-funded treatment, refers to those belonging to key clinic groups

\*2: Of orthopedic clinics, refers to medical institutions excluding those belonging to clinic groups specializing in self-funded treatment in \*1 above

\*3: The ratio of medical institutions from which we have received at least one order as of the end of the specified quarter

# Quarterly Results



[Millions of yen]	FY10/2023				FY10/2024				FY10/2025		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Net Sales	1,059	1,111	1,235	1,104	1,173	1,054	1,113	1,013	849	971	997
Contract processing services	743	735	873	793	664	671	712	694	555	639	680
Medical institutions support services (formerly consulting services)	113	109	134	77	56	62	42	24	21	41	59
Medical device sales	180	177	166	179	297	188	225	206	218	204	149
Cosmetic sales and other	21	88	60	53	154	130	133	87	53	86	108
SG&A expenses	428	455	504	575	557	585	588	556	528	476	469
Operating profit	351	308	383	178	205	75	106	-258	-62	79	106
Profit for the quarter	216	194	265	248	143	156	74	-136	-45	56	75
Total assets	4,416	4,812	5,017	6,879	6,807	6,876	6,864	7,074	6,882	6,941	7,309
Net assets	4,005	4,201	4,487	6,201	5,960	6,096	6,170	6,037	5,893	5,947	6,094
EBITDA	366	323	403	208	234	110	145	-206	-5	128	160
FTE <sup>*1</sup>	160	176	191	198	208	211	207	204	195	182	187
EBITDA per employee (unit:1,000yen) <sup>*2</sup>	2,297	1,836	2,112	1,050	1,129	522	702	-1,012	-26	707	861
Number of Contract Processing Orders <sup>*3</sup>	6,520	6,878	7,186	6,049	5,685	5,570	6,271	5,418	4,981	5,322	5,578
ASC contract processing orders	520	515	617	431	371	368	439	421	345	381	357
Blood-derived product contract processing orders	6,000	6,363	6,569	5,618	5,314	5,202	5,832	4,997	4,636	4,941	5,221
Number of partner medical institutions (quarter-end)	1,455	1,557	1,654	1,749	1,802	1,865	1,923	1,955	1,982	2,017	2,057

The materials and information provided in this presentation contain so-called "forward-looking statements."

These statements are based on current expectations, forecasts, and assumptions accompanying risks, and they may involve uncertainties that could cause actual results to differ materially from the expectations expressed in the forward-looking statements.

Such risks and uncertainties include, but are not limited to, market conditions, legal regulations, quality and safety assurance and production systems, specific business partners, reputational risk, research and development, advertising strategies, and system failures.

*Note: This translated material is for reference purposes only and is not guaranteed to be accurate or complete. In the event of any translation error or misunderstanding, the original Japanese version shall prevail.*



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