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To whom it may concern:

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	(Securities code: 4576; TSE Growth)
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Announcement of completion of final observation in domestic phase II clinical trial of regenerative medical cell product “DWR-2206” and commencement of preparations for domestic phase III clinical trial.

We hereby announce that concerning the regenerative medical cell product “DWR-2206” (indication: bullous keratopathy (Note 1)), which our company and ActualEyes Inc. (“ActualEyes”) are jointly developing, final observation for all subjects has been completed.

This trial is intended to evaluate the safety and efficacy of DWR-2206 transplantation in patients with bullous keratopathy. All data will be collected, and data analysis will be conducted going forward. As of now, with respect to safety, no critical or serious adverse events for which a causal relationship with the investigational product cannot be ruled out have occurred. Regarding efficacy, improvement in visual acuity has been reported.
Our company and ActualEyes will proceed with data analysis and continue preparations to initiate a phase III clinical trial during fiscal 2026.

Dr. Naoki Okumura, the medical expert for this clinical trial (co-founder and director of ActualEyes), has commented as follows.
"We are delighted to announce the successful conclusion of our one-year follow-up study for all participants who underwent exploratory corneal regenerative cell-based therapy. This achievement represents a significant milestone in the clinical development of our innovative treatment approach. Drawing from insights gained through this exploratory study, we have made substantial refinements to the clinical trial protocol. These enhancements are designed to rigorously evaluate both the efficacy and safety profile of our therapy. We remain fully committed to adhering to the highest standards of scientific integrity and ethical responsibility throughout the implementation process, in close collaboration with our partner institutions."

DWR-2206 is a cultured human corneal endothelial cell frozen preparation obtained by amplifying and culturing human corneal endothelial cells in vitro and

suspending them in a cryopreservation solution containing a Rho-kinase inhibitor. DWR-2206 is injected into the anterior chamber of the eye to regenerate corneal endothelium.
Our company and ActualEyes will continue to develop to deliver DWR-2206 treatment to patients as early as possible.

Note that this matter is progressing as planned and will have no impact on the earnings forecast for the fiscal year ending December 2025.

End

Explanation of terms
(Note 1) Bullous keratopathy
Bullous keratopathy occurs when corneal endothelial cell damage results in a swollen and cloudy cornea, leading to greatly weakened eyesight. It is associated with loss of corneal endothelial cells due to Fuchs' endothelial corneal dystrophy (FECD) or surgery for cataracts or glaucoma. The recommended treatment is corneal keratoplasty.