FY2026 Q2 Financial Results

Company

HEALIOS K.K.

Date

August 12, 2026

Important Note on Future Events, etc

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Business Overview

Unparalleled Cell Production Capacity

Business Strategy Scaling from Japan to the World

JP+US Patient Number
Over 1.5 million people per year
"3 Indications"

Cancer
Leading cause of death in developed countries

	Mid-Term	Long-Term
Bone Marrow-Derived Stem Cells	ARDS (Focus): Global Phase 3 Trial Launch / Preparation for JP Approval	
	Ischemic Stroke: Development Policy Review	
	Trauma: Phase 2 trial under U.S. Department of Defense budget	
iPS cells		Replacement Therapies: RPE Cells — Jointly developed with RACTHERA Co., Ltd.
		Immuo-Oncology: Gene-engineered NK Cells — Research and development led by Akatsuki Therapeutics Inc.

+α
Establish world's leading cell production infrastructure
World's First 3D-Cultured Product
Achieving the World's Largest Stable Production

By-Product

A virtuous cycle of value creation driven by manufacturing and development capabilities

By-Product

Sales of Medical Supplies

Selling of UDCs, and culture supernatant (by product of manufacturing process)

HEALIOS
From a biotech startup to the world's leading cell therapy maker.

By achieving cell supply with high reproducibility and scalability for the manufacturing of the world’s first 3D cell culture product, Healios will demonstrate that Japan’s technology can be successfully implemented in the field of cell therapy on a global scale.

Key Milestones

Invimestrocel (HLCM051) for the Treatment of ARDS
Prioritization of Application for Manufacturing and Marketing Approval in Japan

Initiation of Global Phase 3 Trials

(REVIVE-ARDS study in Japan) Jan 20 Clinical Trial Notification submitted
Feb 3 Trial started

REVIVE-ARDS study begins in the U.S. and other countries outside Japan

(positioned as confirmatory study after conditional and time-limited approval in Japan)

Establishment of commercial production system at Minaris

Establishment of Sales & Marketing system

Application for Manufacturing and Marketing Approval in Japan

(Aiming for conditional and time-limited approval)

Approval in Japan and Global Expansion: Two Independent Paths

New Healios

Conditional approval application proceeds without waiting for results from REVIVE-ARDS study

Japan Aiming for Conditional and Time-Limited Approval	**ONE-BRIDGE** Study Completed	**Preparation for Commercial Manufacturing System** Process Verification	**Application for Manufacturing and Marketing Approval** Aiming for Conditional and Time-Limited Approval	**Approval and Domestic Sales** First product revenue	**Full Approval** Apply with confirmatory study results
Global Confirmatory Study REVIVE-ARDS	**Initiation** February 2026 Within Japan	**Patient Enrollment** Soon to begin in Japan	**Expansion in US, Europe & APAC** IND Preparation Sequential launch	**Interim Analysis** 300 / 400 cases At each stage	**Application for US & Europe Approval** Expansion into largest global market

All steps required for initial approval have been identified and are progressing.

Must demonstrate effectiveness through confirmatory study within the period of conditional and time-limited approval.
REVIVE-ARDS results are a prerequisite for full approval and deployment in US and Europe.

Overview of Invimestrocel (HLCM051) for ARDS

Update

Healios

Overview

Application for manufacturing and marketing approval in Japan (aiming for conditional and time-limited approval)
Implementation of a Global Phase 3 trial (REVIVE-ARDS study)

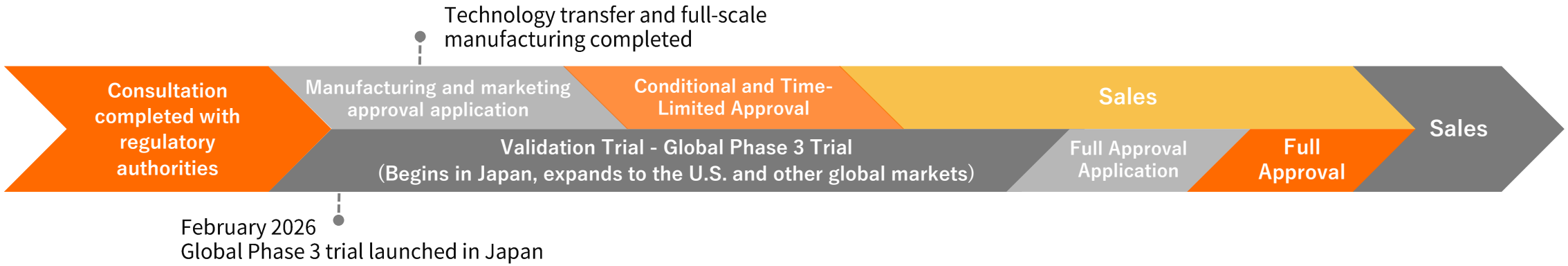
ARDS

February 2026: Global REVIVE-ARDS study initiated.

Patient enrollment will begin in Japan, followed by accelerated preparation for a global clinical trial centered in the U.S.

Preparing for manufacturing and marketing approval applications in Japan based on favorable results from the Phase 2 trial (ONE-BRIDGE study), and the implementation of REVIVE-ARDS as a confirmatory study (aiming for conditional and time-limited approval).

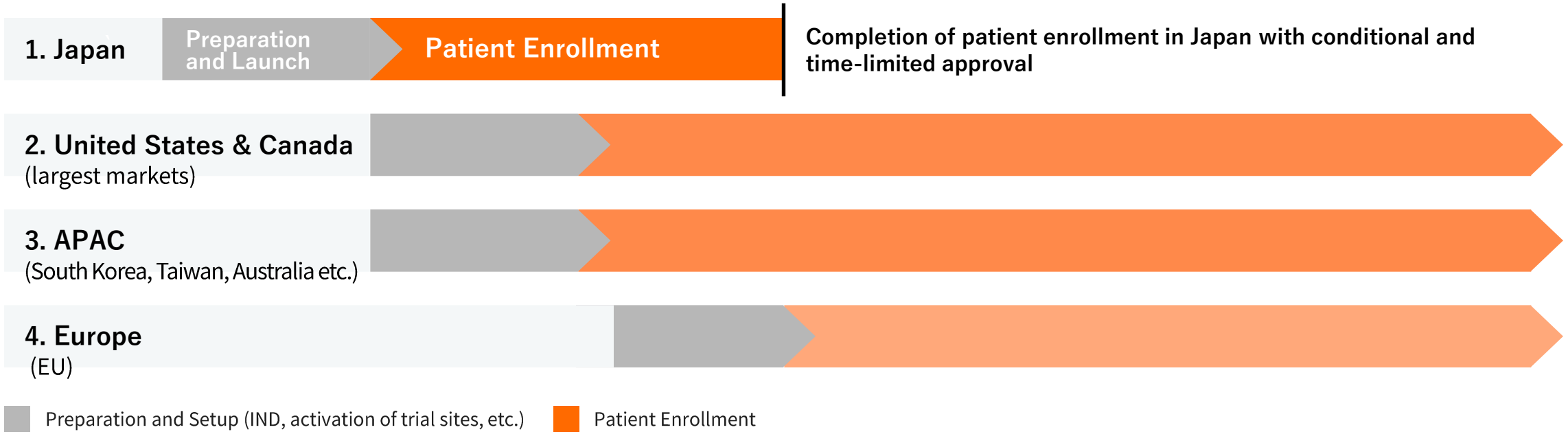
Established a commercial manufacturing system at Minaris and completed full-scale production using a 50L bioreactor. Engineering runs currently in progress.



HLCM051 ARDS: Global Phase 3 Trial Rollout

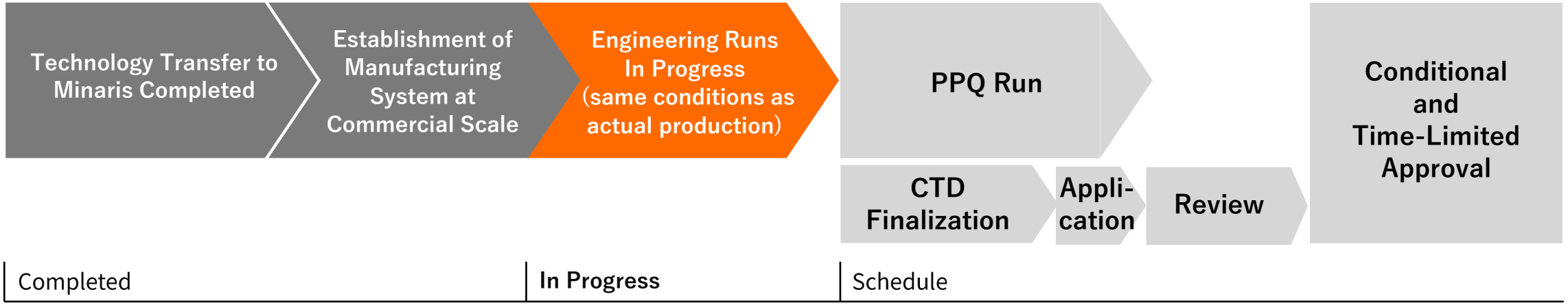
New Healios

Patient Enrollment starts in Japan
Sequential Expansion into the United States, Canada, APAC, and Europe (EU)



New Healios

Carefully conducted manufacturing process verification as the world's first three-dimensional culture product



Full-scale manufacturing: Establishing a stable manufacturing system at the same scale (50L) as commercial supply.

Engineering run: Process of implementing commercial production procedures under the same conditions as actual production to systematically verify process stability in preparation for PPQ runs.

PPQ (Process Performance Qualification) Run: Process that provides the final demonstration that quality stably meets standards in commercial-scale iterative manufacturing under GCTP.

New Healios

Commercial manufacturing base relocated from overseas to Minaris Advanced Therapies in Japan

To ensure stable supply and product quality after approval,
the site change has extended the filing timeline.
To avoid supply and quality issues after approval,
Healios chose not to take shortcuts.

Prioritizing Stable Supply

Commercial manufacturing was initially planned overseas and later switched to Minaris.
Technology transfer was initiated again.

As the world's first 3D culture product – technology transfer, full-scale manufacturing, engineering runs, PPQ - no essential stages are skipped.

Unmatched Manufacturing Capability: Manufacturing Base (Minaris/Healios)

Update

Healios

50L 3D Culture in Operation

Minaris/Yokohama in Japan

Location
4th Floor, Building 1, Shibusawa ABC Building, 1 Ebisu-cho, Kanagawa-ku, Yokohama City, Kanagawa Prefecture

Size
Approx. 4,500m^2 cleanrooms, 6 rooms

Nearest Airport
Tokyo International Airport (Haneda Airport)
Narita International Airport

Minaris Inc.
Global Manufacturing Sites (English)

Scheduled to Operate by Jan 2028

Healios/KOBE Cell Innovation Center (KCIC)

Location
Minami-cho, Minatoshima, Chuo-ku, Kobe City, Hyogo Prefecture
Within (DP-Lab KOBE)

Ministry of Economy, Trade and Industry FY2024 Supplementary Budget
(approximately 7 billion yen grant)

500L bioreactor installed.
Expected to supply for 40,000 people annually.

DP-Lab Daiwa House Rental Lab

Unmatched Manufacturing Capability: 500L 3D Bioreactor

Large-Scale and Stable Production enabled by Three-Dimensional (3D) Culture

Image courtesy: Sartorius AG

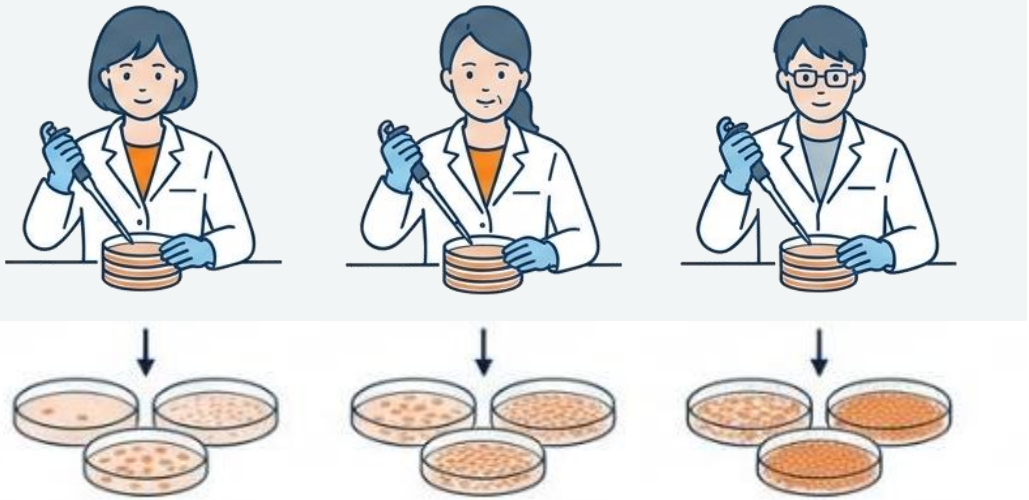
This image shows the 500L bioreactor that Healios currently intends to use.
Please note that future use is not guaranteed.

Using a Bioreactor for
3D Cell Culture (non-GMP) Video

Unmatched Manufacturing Capability: Difference Between 2D and 3D Cell Culture

From manual, small-scale production to industrial-scale manufacturing.
A vantage point in the commercialization of cell therapy.

2D Culture (Conventional Method)



Manual work in culture dishes	Lot-to-lot and personnel variability
⬆Personnel, ⬆Cost ⬇Quality consistency	Skilled personnel essential for technology transfer

3D Culture (Healios' Method)

Fully automated, closed bioreactor	High reproducibility (reduced lot-to-lot variability)
Minimal personnel required	Ease of technology transfer

Stable Mass Cell Production made possible by Japan

World's First

Approval in 3D Manufacturing

Production Efficiency

Stability

Application for approval (GMP) for 50L Successfully manufactured at Minaris

World's Largest

3D Production Capability

Success in 500L Manufacturing (non-GMP)

Secured METI Grant

Capacity to produce for 40,000 people annually

Conventional 2D Culture
Efficiency × Stability×

Innovation

AI × Robots

Continuous Pursuit of Production Efficiency

Strengthening of Supply Chain

AI Experiment Design
Optimization of culturing conditions with fewer experiments

×

Robotics
Highly reproducible data with minimal variation

Grants from the Japanese and U.S. governments

Ministry of Economy, Trade and Industry (METI)

Facility & Equipment Cost Burden

Selected for FY2024 supplementary budget: “Subsidy Program to Support Capital Investment in Regenerative, Cell, and Gene Therapy Manufacturing Facilities” by METI

World’s First

World’s first 3D culture production Supply system for 40,000 people annually

U.S. Department of Defense Memorial Herman Foundation

Clinical Trial Cost Burden

Ongoing clinical trials at the University of Texas Houston Health Science Center (UTH) and Memorial Harman Texas Medical Center

U.S. Third leading cause of death

Treatment of trauma-induced multiple organ failure and systemic inflammatory response conditions (SIRC)

New Healios

Funding Structure Focused on Non-Dilution

Multiple funding sources secured for development and commercialization.

METI
Grant Support

FY2024 supplementary budget for regenerative medicine and gene therapy facilities ~7 billion yen

Capital investment in Kobe CDMO facility

U.S. DoD
Clinical Trial Costs

Trauma trial (MATRICS-1 study) cost covered by Memorial Hermann Foundation

Trauma Phase 2 trial No in-house cost

Supernatant
Revenue Income

Transaction agreement with Alfresa (January 2026)
Supply contract with Jenecell (April 2026)

First order: ¥144M

Third Pillar
CDMO Business

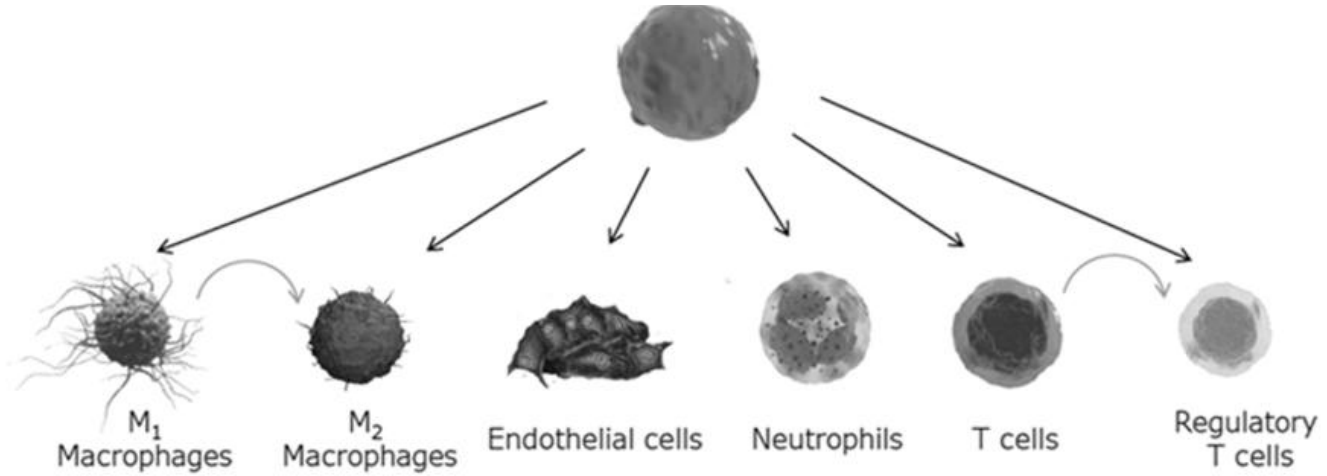
Kobe's 500L bioreactor Building supply system for 40,000 people annually
Targeting global market manufacturing contract manufacturing

Operation starts in Jan 2028

Cash and equivalents as of the end of June 2026: **9.07 billion** yen / Total assets 23.1 billion yen
Diversified development funding from subsidized capital investment, U.S. government-funded trauma trial, revenue from culture supernatant and CDMO businesses

MoA of MAPC (Invimestrocel): Immunomodulation and Vascular Endothelial Protection

Invimestrocel



Expected Effects of HLCM051	Major Papers
Immunoregulation	Kovacsovics-Bankowski et al. “Clinical scale expanded adult pluripotent stem cells prevent graft-versus-host disease” Cellular immunology 2009
Anti-inflammatory effect	Walker PA et al. “Intravenous multipotent adult progenitor cell therapy after traumatic brain injury: modulation of the resident microglia population” Journal of Neuroinflammation 2012
Vascular endothelial protection	Aranguren XL et al. “Multipotent adult progenitor cells sustain function of ischemic limbs in mice” J Clinical Investigation 2008
Organ protection	Metheny L et al. “Human Multipotent Adult Progenitor Cells Effectively Reduce Graft-vs-Host Disease While Preserving Graft-Vs-Leukemia Activity” Stem Cells 2021

First secure approval in ARDS, then expand to cover systemic inflammatory response conditions (SIRC).

Target Diseases	Main Affected Organ	Development Stage
ARDS (Acute Respiratory Distress Syndrome)	Lungs	Japan: preparing conditional and time-limited approval Global Phase 3 trial (REVIVE-ARDS study) underway
Trauma-Induced Acute Kidney Injury (AKI)	Kidney	U.S. Phase 2 trial (MATRICS-1 study) underway Funded by U.S. Department of Defense and Memorial Hermann Foundation
Ischemic Stroke	Brain	Phase 3 completed in Japan and U.S. Development and application strategy under review
Multiple Organ Failure	Multiple organs	Candidate for future expansion on coverage
Sepsis	Whole body	Candidate for future expansion on coverage

The Core of Pathology

Targets the common pathology shared by these diseases: runaway inflammation leading to multiple organ dysfunction, through immune regulation and vascular endothelial protection.

Targets the underlying pathology rather than a specific organ – single mechanism of action can be applied across multiple diseases.

Pipeline

Update

Healios

	Development Code	Therapeutic Area	Therapy	Region	Discovery / Preclinical / Clinical (P1 / P2 / P3) / Application / Approval	Notes
SIRC	HLCM051	ARDS	Invimestrocel	Japan	Phase 2 completed, preparing for approval	Preparing to apply for Conditional and Time-Limited Approval Orphan designation
			Invimestrocel	Global (Japan/U.S. /others)	Phase 3 begins	Initiated Global P3 trial (REVIVE-ARDS study), Preparing for the REVIVE-ARDS study in U.S. Fast Track and RMAT designation (U.S.)*1
	HLCM051	Ischemic Stroke	Invimestrocel	Japan / Global (U.S.)	Phase 3 (Completed in Japan)	Reviewing development and application policy SAKIGAKE designation (Japan) Fast Track and RMAT designation (U.S.)*1
	HLCM051	Trauma	Invimestrocel	Global (U.S.)	Phase 2	Funded by MTEC (United States Department of Defense) and the Memorial Hermann Foundation

*1 Received Fast Track and RMAT designations from the U.S. FDA.
(RMAT, which enables rapid approval for drugs that meet certain conditions for the development of new drugs for serious or life-threatening diseases or diseases without treatment)

	Development Code	Therapeutic Area	Therapy	Region	Discovery / Preclinical / Clinical (P1 / P2 / P3) / Application / Approval	Notes
Replace-ment Therapies	HLCR011	RPE*2 Tear Age-Related Macular Degeneration	RPE*2	Japan	Phase 1/2	Joint research with RACTHERA Co., Ltd. *3 Scheduled to be launched in FY2028

*2 RPE: retinal pigment epithelial cells *3 Acquired regenerative and cell medicine business from Sumitomo Pharma Co., Ltd.

Immuno-oncology	AKT-01/ HLCN061	Solid Tumours	eNK	Global		Research and development lead by Akatsuki Therapeutics (development code AKT-01)
	—	Solid Tumours	CAR-eNK	Global		

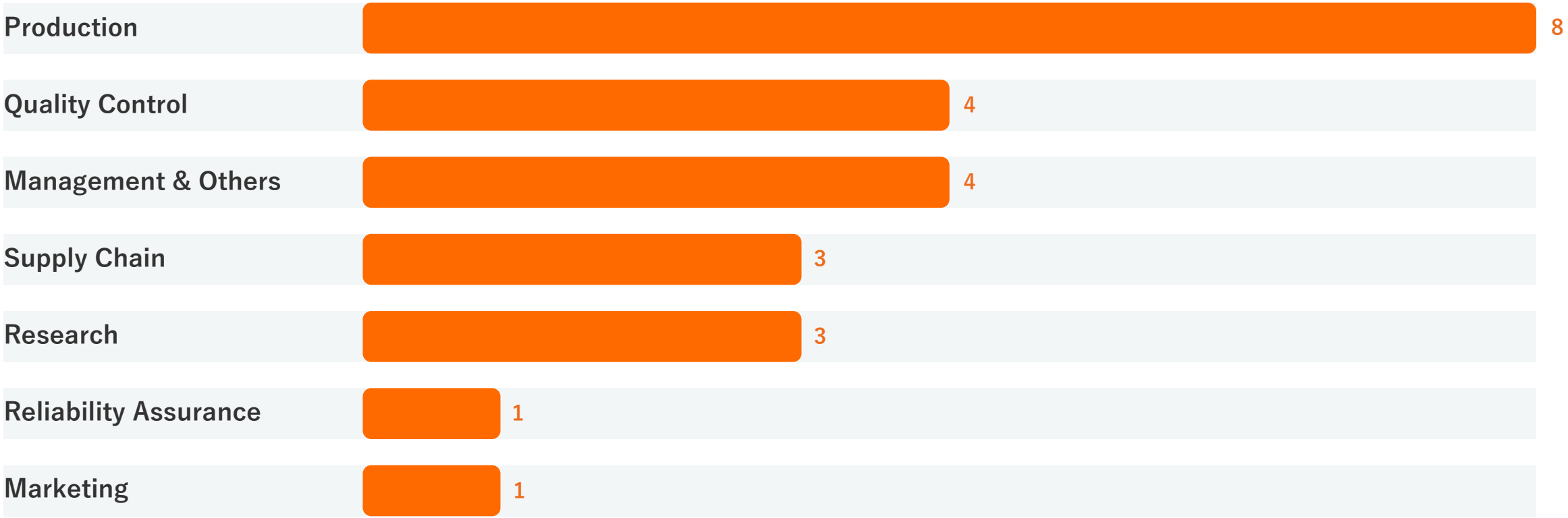
Pipelines scheduled for carve-out are excluded from the listings.

Strengthening of Organization: New Hires from Jan to Jul 2026

Expansion of manufacturing, quality control and supply chain hires to support the upcoming commercialization phase.

New Hires 24 people

* Full-time and part-time hires

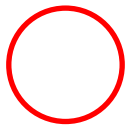


HLCM051 Acute Respiratory Distress Syndrome (ARDS)

REVIVE-ARDS Study: Trial Overview

Overview	Double-blind, randomized, placebo-controlled (administered within 48 hours after ARDS diagnosis)
Subject	ARDS patients caused by pneumonia
Regions	USA, Japan, Asia-Pacific, Europe
Number of cases (patients)	Up to 550 cases (HLCM051: 275; placebo: 275) (Intermediary analysis will be conducted at the stages of 300 and 400 cases. If statistically significant efficacy of the investigational product is confirmed at either point, the trial will be considered complete.) *Regional enrollment numbers to be determined
Primary endpoint	VFD (number of days without ventilator within 28 days)
Secondary endpoint (partial)	Mortality (within 90 days after administration)

Potential Global ARDS Market



Japan: 28,000 patients

Business scale expanded to over 40 times

Over 1.1 million patients worldwide

Business Policy

1) Conduct company-sponsored clinical trials in the U.S. and Japan, where investment efficiency is highest
2) Enter into licensing agreements for markets outside the U.S. (Korea, Taiwan, and China) to achieve early monetization

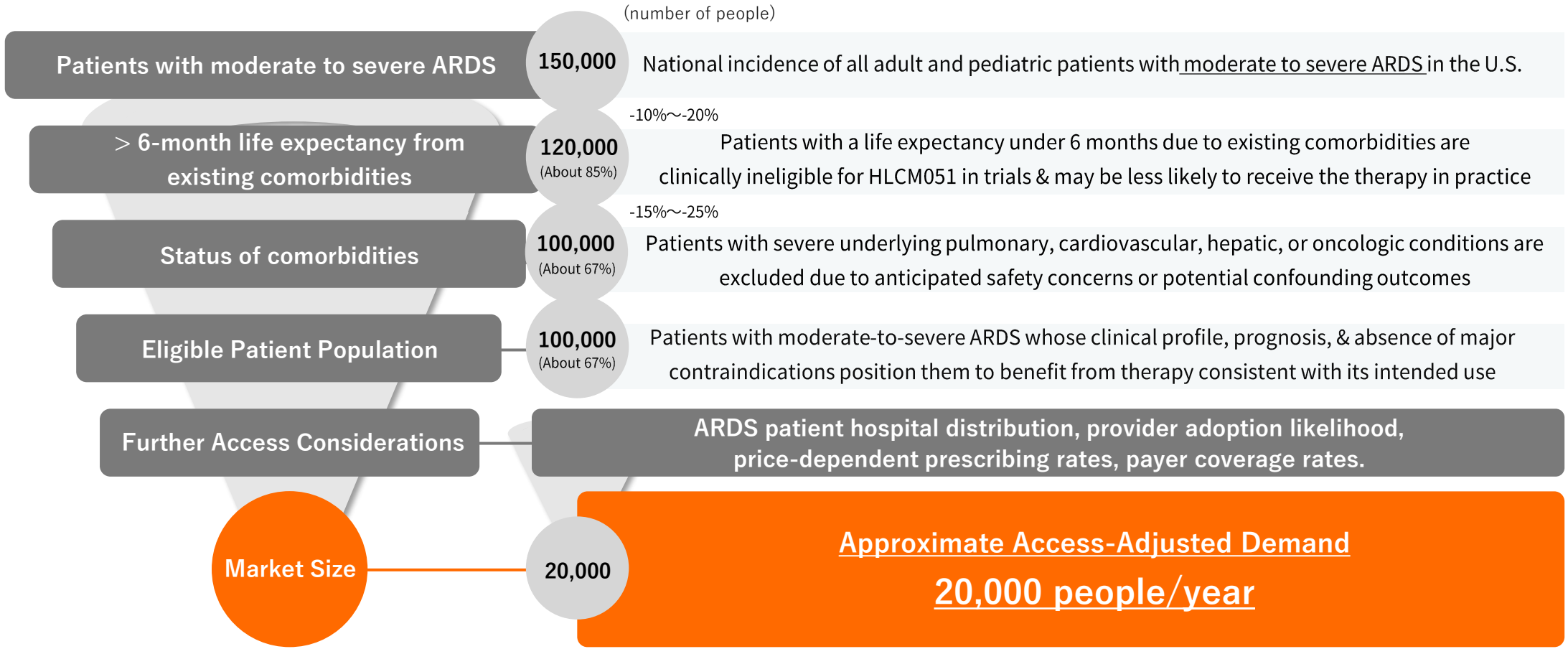
Estimated number of ARDS Patients

China: 670,000, United States: 262,000, Europe: 133,000, Japan: 28,000 (in the order of market size)

(Sources)
Japan: Our estimate based on epidemiological data and total population statistics from Japan's total population
US: Diamond M et al. 2023 Feb 6. In: StatPearls [Internet]. Treasure Island (FL): StatPearls Publishing; 2023 Jan–. PMID: 28613773
Europe: Community Research and Development Information Service (CORDIS) 2020 7-9
China: Song et al. 2014 acute-respiratory-distress-syndrome-emerging-research-in-china

ARDS U.S. Market Size Forecast

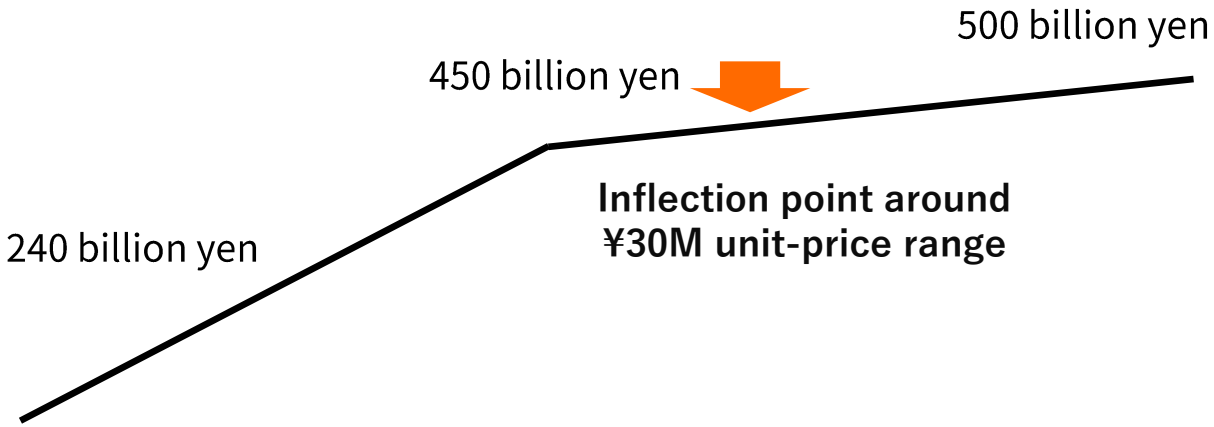
Estimated Market Size & Potential Demand of ARDS Indication in the United States



Source: Analysis conducted by Dedham Group based on commission from our company

Please note that these forecasts are based on evaluations by the Dedham Group and do not constitute earnings forecasts. Our company has not independently verified the accuracy of this evaluation and does not guarantee these results.

Projected Relationship between Sales and Unit Price



Annual Sales Potential
475 billion yen

Drug Pricing	Approximately 11.25 million yen ($75,000)	Approximately 22.5 million yen ($150,000)	Approximately 37.5 million yen ($250,000)
Total number of treated patients from Year 5 onwards	21,000	20,000	13,000

In the U.S., optimal unit price is approximately 30 million yen ($200,000)

Approximate Access-Adjusted Demand at Steady State

Source: Analysis conducted by Dedham Group based on commission from our company

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Estimated at $1 = 150 yen

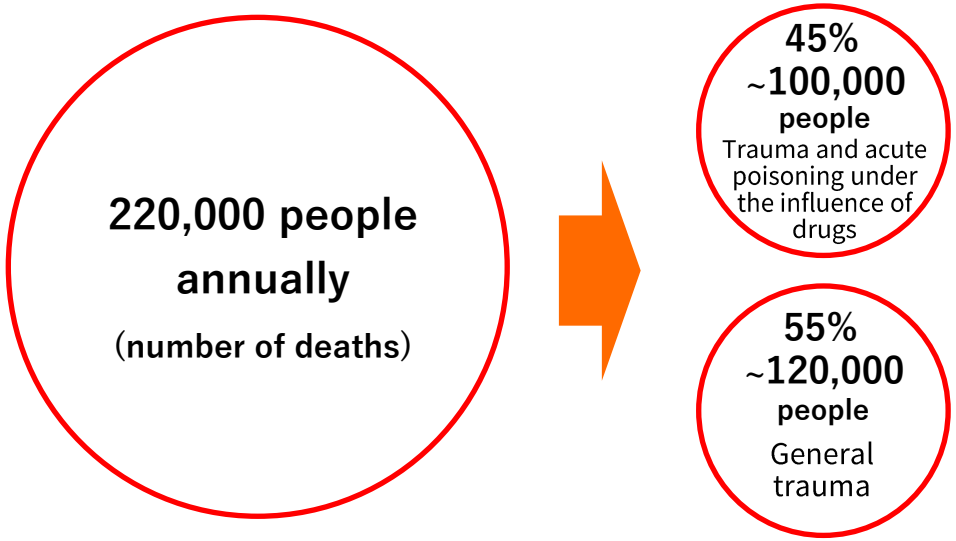
HLCM051 Ischemic Stroke

Overview of Invimestrocel (HLCM051) for Ischemic Stroke

Overview	Development and application policy under review
Ischemic Stroke	Planning to establish a data collection system linked with electronic medical records using a medical-specific LLMs Continuing discussions with PMDA (SAKIGAKE designation) Re-evaluating development policy in light of the status of discussions with regulatory authorities and company’s resource situation

HLCM051 Trauma-Induced AKI

The U.S. Trauma Market



Market Characteristics

	Afghanistan	Iraq War
Combat Trauma	Casualties: 2,354 Wounded: 20,149	Casualties: 4,431 Wounded: 31,994
Cause of Death	3rd leading cause of death across all age groups	Leading cause of death in people under the age of 45
	220,000 deaths annually	87,000 people annually

(Source) U.S. Department of Defense DOD CDC National Institutes of Health (NIH)

Pathological conditions from trauma to death

Systemic inflammatory response syndrome caused by trauma is an excessive self-defense response to external stresses such as trauma (traffic accidents, gunshot wounds, etc.), drugs, and infections, initially resulting in autonomic, endocrine, hematologic, and immunologic changes.

Although these changes are initially intended to protect the body, they can develop into an uncontrollable cytokine storm, triggering a large-scale inflammatory cascade that causes organ damage and ultimately leads to death.

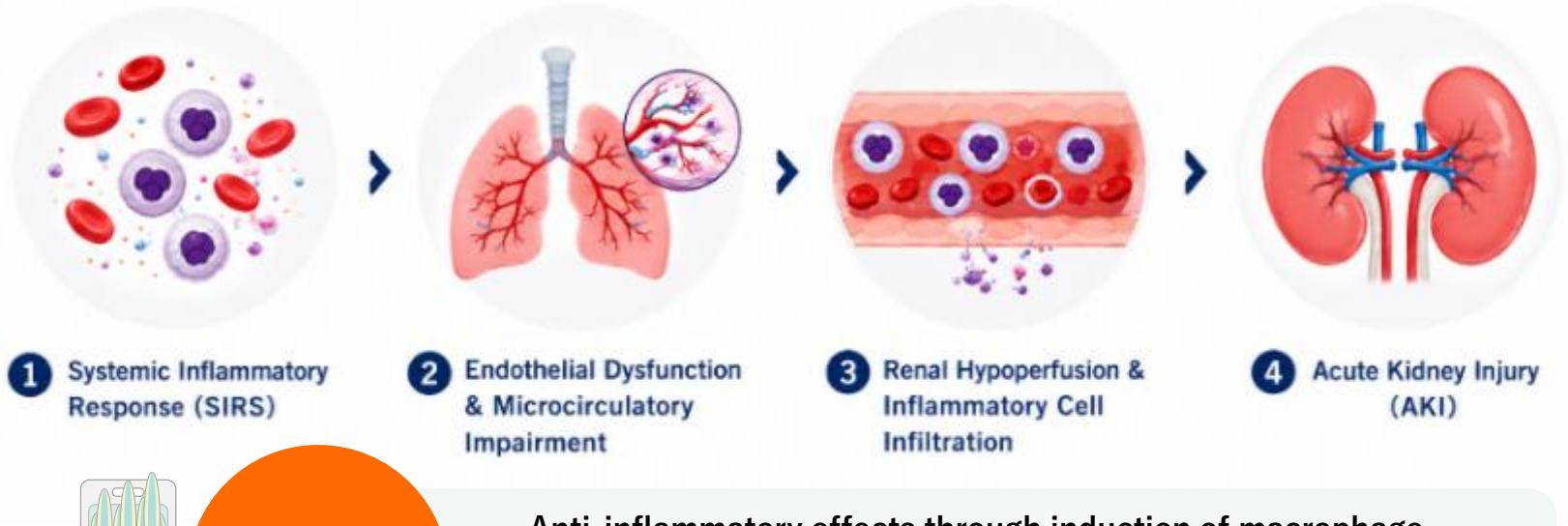
Currently, there are no effective therapies for patients who reach this condition, and only symptomatic treatment is available for each individual symptom.

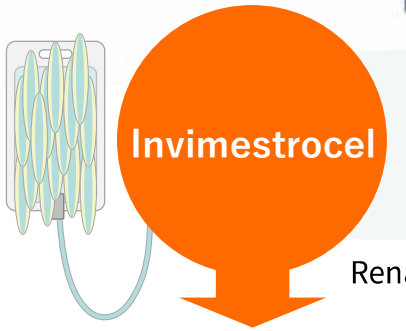
Expected Effects of Invimestrocel

Invimestrocel is expected to suppress cytokine storms through its ability to control acute-phase inflammation, thereby improving patient outcomes. In the trauma trial, the primary endpoint is kidney function to facilitate the evaluation of efficacy.

MoA of Invimestrocel (HLCM051) for the Prevention of Kidney Dysfunction (AKI)

Developing AKI from trauma caused by traffic accidents, occupational injuries, gunshot wounds and similar injuries





Anti-inflammatory effects through induction of macrophage polarization from M1 to M2
IL-10 ↑ (anti-inflammatory)
TNF-α / IL-1β ↓ (inflammation suppression)

Renal protective effects are indirect effects mediated by systemic immune regulation.

Suppression of systemic inflammation → **Stabilization of vascular endothelium** → **Microcirculation improvement** → **Reduction of kidney damage (AKI suppression)** → **Suppression of progression to multiple organ failure**

MUST-ARDS Trial Subgroup Analysis (Renal Dysfunction and Severe Cases)

New Healios

In post-hoc subgroup analysis of the Phase 1/2 trial, suggestive trends were seen in severe cases with comorbid AKI

Lower mortality in severe cases (trend)

↓60%

In severe pneumonia patients, HLCM051 Administration a 60% reduction in mortality was seen

Renal function improvement with AKI

↑47.2%

With comorbid acute kidney injury (AKI), a 47.2% improvement was observed

How to read this data

- Source: MUST-ARDS trial (US/UK, Phase 1/2, randomized, double-blind, placebo-controlled)
- 30 cases total (20 HLCM051 / 10 control); results are from subgroups not pre-specified.
- Given the small sample, no statistical testing was performed; the trend is suggestive only. Verification is underway in the Phase 2 trauma trial (MATRICS-1).

Overview of Invimestrocel (HLCM051) for Trauma: MATRICS-1 Study

MATRICS-1 Trial (U.S.)

Overview	Phase 2 trial in trauma patients
Trauma	**Ongoing with funding from the U.S. Department of Defense and the Memorial Hermann Foundation** University of Texas Houston Health Science Center (UTH) Clinical trials ongoing at Memorial Hermann Texas Medical Center

- Targeting trauma caused by traffic accidents, industrial accidents, gunshot wounds, etc.
- **The leading cause of death in people under the age of 45, the 3rd leading cause of death in the U.S., and the leading cause of quality-of-life years lost***
- Following approval, trauma treatment with Invimestrocel may have the **potential for large-scale adoption by the U.S. military**

* Source: Centers for Disease Control and Prevention

MATRICS-1 Study: Clinical Trial Overview

Overview	Randomized, double-blind, placebo-controlled Phase 2 trial in patients with trauma-induced multiple organ failure / systemic inflammatory response syndrome
Subject	Trauma patients who survived initial resuscitation after hemorrhagic shock and were admitted to the ICU
Region	United States
Number of cases (patients)	156
Primary endpoint	Renal function (Day 30) < Highest AKI stage within 30 days or until discharge>
Secondary endpoint (partial)	Mortality

HLSI071 Bone marrow-derived stem cell culture supernatant

Update

Healios

Ongoing discussions with promising prospective customers to finalize supply arrangements

Jan 21, 2026

LOI with Alfresa Corporation regarding the Sale and Purchase of Culture Supernatant

For the continuous sale and purchase of culture supernatant (product name: HLSI071)

As announced in the "Basic Business Alliance Agreement and Bond Purchase Agreement with Alfresa Corporation" dated June 5, 2024, Healios has entered into a basic business alliance agreement with Alfresa concerning the distribution and sale of HLSI071. The LOI is intended to further develop this existing business alliance. Based on the LOI, Healios and Alfresa will continue discussions regarding the detailed terms of the transaction, including specific arrangements for product distribution and supply.

Apr 7, 2026

Agreement with JENECELL to Supply Culture Supernatant

Supply agreement for culture supernatant (product name: HLSI071) as a raw material for cosmetics provided in Korea and worldwide

Healios has received an order worth 144 million yen as the initial order, and will begin to dispatch the product to JENECELL, Co., Ltd. during the third quarter of 2026.

Introduction of JENECELL, Co., Ltd.

Forever Young
JENECELL

Bringing Japan's Advanced
Stem Cell Science to Life in Korea

Company Overview

Company Name
JENECELL, Co., Ltd.

Location
397 Seochodae-ro #A-1907, Seocho-gu,Seoul, 06616, South Korea

Representative
CEO Hee-seok Ju

Business
Manufacturing, wholesale, and retail of pharmaceuticals, cosmetics, cosmetic raw materials, medical devices, and related products.

Date of Establishment
September 2025

Major Shareholders
Alfresa Corporation 100%

Pharmaceuticals Solutions

Advanced stem cell technology is used to develop customized regenerative pharmaceuticals that meet global standards of quality and safety.

Cosmetics Solutions

Stem cell culture media are used to develop premium functional cosmetics—innovative solutions for skin health and youth.

Ingredients Solutions

Human stem cell culture media are used to develop advanced ingredients applicable to a wide range of products.

Citation：https://www.jenecell.com/en/

Available in two formats: lyophilized and liquid, tailored to suit the intended use and specific needs

Lyophilized

Suitable for long-term storage and transport
An optimal presentation for stable supply

Features
- Long-term storage possible
- Lightweight, reducing transportation costs
- Suitable for global deployment
- Reconstituted before use

Recommended applications
Research reagents

Liquid

Ready to use

Features
- Ready for immediate use without dilution or reconstitution
- Minimal component denaturation, preserving original characteristics of culture supernatant
- Short manufacturing lead time
- Requires refrigerated or frozen storage

Recommended applications
Cosmetics ingredients

This image is for illustrative purposes only and may differ from the actual product to be provided.

Product Image and Manufacturing Site

Lyophilized

Single-use design*

Convenience

Easy to transport and store
Optimal for global deployment

Stability

Long-term storage possible with stable quality

Safety

Sterility testing completed

This image is a product illustration and does not match the actual product provided.
*Reduced contamination risk

Overview of the Manufacturing Facility (CPC)

Cell Processing and Manufacturing Facility (CPC) fully operational.

Location
Minami-cho, Minatoshima, Chuo-ku, Kobe City, Hyogo Prefecture
1-chome 5-5
Inside Kobe Biomedical Creation Center

Facility Area
Approximately 80㎡

Manufacturing Details
Production of cell culture supernatant

Operational Status
Fully operational (commercial production supported)

Financial Summary

Overview of the Consolidated Income Statement (P/L)

Update

Healios

Compared to the same period last year, research and development expenses increased by 670 million yen, resulting in a net loss of -2.27 billion yen.

(Unit: million yen)

	Fiscal Year Ending December 2025 Second Quarter	Q2 for the fiscal year ending December 2026		
			YoY Variance	Main Factors Driving Increase/Decrease
Revenue	60	15	-45	
Operating Profit	-1,573	-2,404	-830	Increase in Selling, General, and Administrative Expenses -177 Increase in R&D expenses -667
Profit	-4,708	-2,266	2,442	Increase in financial income +611 Decrease in financial costs +2,645 (Financial income and financial costs mainly consist of non-cash profit and loss items; see explanations on the next page and onward.)
R&D Expenses	1,066	1,733	667	
Number of employees (full-time only)	58	82	24	

(Note) For details on the financial figures, please refer to the second quarter (interim period) earnings **summary p.9** announced today.

Supplemental Explanation of Finance Income and Finance Costs

Details of finance income and finance costs

In the six months ended June 30, 2026, we recorded finance income of ¥1,111 million and finance costs of ¥985 million.

Finance income was mainly due to the recording of ¥1,079 million in profit on remeasurement of investment securities, and ¥ 30 million in interest income.

Finance costs were mainly due to the recording of ¥607 million in profit or loss transferred to equity interests held by external investors in the Saisei Fund *1, ¥277 million in loss on remeasurement of derivatives *2, ¥71 million in share acquisition rights issuance costs, ¥16 million in interest expenses on bonds, and ¥14 million in interest expenses.

*1. Profit or loss transferred to equity interests held by external investors in the Saisei Fund

Profit or loss transferred to equity interests held by external investors in the Saisei Fund is the transfer amount of profits and losses of Saisei Bioventures, L.P., the consolidated subsidiary of our company and Akatsuki Therapeutics, Inc., which receives investment from Saisei Bioventures, L.P., to limited partners other than our company. Saisei Bioventures, L.P. is a limited partnership established by Saisei Capital Ltd., the general partner and consolidated subsidiary of our company.

*2. Loss on remeasurement of derivatives

This is a non-cash gain/loss item, which is primarily due to changes in the fair value of the 21st, 22nd, 26th and 27th stock acquisition rights issued by our company.

Under Japanese GAAP (JGAAP), the amount to be paid in for stock acquisition rights is recorded as equity. Under IFRS, the amount to be paid in for stock acquisition rights is recorded as a liability, and the fair value is measured at the end of each period and the gain or loss on remeasurement is recorded in financial income or financial costs.

Overview of the Consolidated Statement of Financial Position (B/S)

Update

Healios

Current assets as of the end of June 2026 amounted to 10.1 billion yen (+3.6 billion yen year-on-year), bringing total assets to 23.1 billion yen.

(Unit: million yen / Lower tier: composition ratio)

	Year-end of December 2025	End of Q2 for the fiscal year ending December 2026		
			vs. Prior Year-end	Main Factors Driving Increase/Decrease
Current Assets	6,441 (37.8%)	10,052 (43.5%)	3,611	Increase in cash and cash equivalents +3,394 (Balance of cash and cash equivalents: 9,074)
Non-Current Asset	10,613 (62.2%)	13,065 (56.5%)	2,452	Increase in other financial assets +2,432
Total Assets	17,054 (100.0%)	23,117 (100.0%)	6,063	
Current Liabilities	3,224 (18.9%)	4,239 (18.3%)	1,015	Increase in bonds and borrowings +800
Non-Current Liabilities	8,932 (52.4%)	10,077 (43.6%)	1,145	Decrease in bonds and borrowings: -800 Increase in external investor stake in the Saisei fund +1,986
Total Liabilities	12,155 (71.3%)	14,316 (61.9%)	2,160	
Total Capital	4,899 (28.7%)	8,802 (38.1%)	3,903	Profit Recorded: -2,266 Issuance of new shares +6,098
Total Liabilities and Equity	17,054 (100.0%)	23,117 (100.0%)	6,063	

(Note) For details of the financial figures, please refer to pages 7-8 of the second quarter (interim period) earnings summary announced today.

Contact Information

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