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June 12, 2025

## Consolidated Financial Results for the Six Months Ended April 30, 2025 (Under Japanese GAAP)



Company name: CellSource Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 4880  
 URL: <https://www.cellsource.co.jp/>  
 Representative: Takashi Sawada, Representative Director and CEO  
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 Telephone: +81-3-6455-5308  
 Scheduled date to file semi-annual securities report: June 12, 2025  
 Scheduled date to commence dividend payments: —  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for investors and analysts)

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated Financial Results for the Six Months Ended April 30, 2025 (from November 1, 2024 to April 30, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Six months ended April 30, 2025	1,820	—	17	—	18	—	11	—
April 30, 2024	—	—	—	—	—	—	—	—

Note: Comprehensive income: Six months ended April 30, 2025: ¥8 million [—%]  
 Six months ended April 30, 2024: ¥— million [—%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended April 30, 2025	0.56	0.56
April 30, 2024	—	—

Note: The Company has prepared semi-annual consolidated financial statements from the semi-annual period of the fiscal year ending October 31, 2025. Therefore, figures and year-on-year changes for the six months ended April 30, 2024 as well as year-on-year changes for the six months ended April 30, 2025 are not stated.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of April 30, 2025	6,941	5,947	85.1
October 31, 2024	—	—	—

Reference: Equity  
 As of April 30, 2025: ¥5,904 million  
 As of October 31, 2024: ¥— million

Note: The Company has prepared semi-annual consolidated financial statements from the semi-annual period of the fiscal year ending October 31, 2025. Therefore, figures as of October 31, 2024 are not stated.

## 2. Cash Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended October 31, 2024	—	0.00	—	5.00	5.00
Fiscal year ending October 31, 2025	—	0.00			
Fiscal year ending October 31, 2025 (Forecast)			—	5.00	5.00

Note: Revisions to the forecast of cash dividends most recently announced: None

## 3. Consolidated Financial Result Forecasts for the Fiscal Year Ending October 31, 2025 (from November 1, 2024 to October 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	4,501	—	370	—	372	—	255	—	12.88

Notes: 1. Revisions to the financial result forecast most recently announced: None

2. The Company has shifted to consolidated accounting from the first quarter of the fiscal year ending October 31, 2025. Therefore, year-on-year changes are not stated.

**\* Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 1 company (Hybrid Medical Co., Ltd.)

Excluded: —

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to reasons other than (i): None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of April 30, 2025	19,812,762 shares
As of October 31, 2024	19,806,100 shares

(ii) Number of treasury shares at the end of the period

As of April 30, 2025	580 shares
As of October 31, 2024	580 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended April 30, 2025	19,810,619 shares
Six months ended April 30, 2024	19,798,452 shares

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm

\* Proper use of earnings forecasts and other special matters

The earnings forecasts and forward-looking statements described herein are based on information currently available to the Company and certain assumptions deemed reasonable, and are not intended to be a promise by the Company to achieve them. As such, actual results may differ significantly from these forecasts due to a wide range of factors.

(Method of obtaining the supplementary material on financial results and details of the financial results briefing)  
The Company plans to hold a briefing online for investors and analysts on Thursday, June 12, 2025.

## 2. Semi-annual Consolidated Financial Statements and Principal Notes

### (1) Semi-annual Consolidated Balance Sheets

(Thousands of yen)

As of April 30, 2025	
<b>Assets</b>	
Current assets	
Cash and deposits	4,407,920
Accounts receivable - trade	308,138
Merchandise and finished goods	78,340
Work in process	44,887
Raw materials and supplies	158,398
Other	76,144
Allowance for doubtful accounts	(5,181)
Total current assets	5,068,648
Non-current assets	
Property, plant and equipment	
Buildings, net	726,980
Other, net	324,034
Total property, plant and equipment	1,051,015
Intangible assets	56,392
Investments and other assets	
Other	765,907
Allowance for doubtful accounts	(165)
Total investments and other assets	765,742
Total non-current assets	1,873,150
Total assets	6,941,799

(Thousands of yen)

As of April 30, 2025

Liabilities	
Current liabilities	
Accounts payable - trade	65,894
Income taxes payable	23,619
Provision for bonuses	63,876
Provision for bonuses for directors (and other officers)	5,970
Provision for loss on orders received	2,507
Provision for share-based payments	16,698
Provision for loss on contract	39,083
Other	210,806
Total current liabilities	428,456
Non-current liabilities	
Asset retirement obligations	296,869
Provision for loss on contract	222,516
Other	46,314
Total non-current liabilities	565,700
Total liabilities	994,157
Net assets	
Shareholders' equity	
Share capital	1,428,074
Capital surplus	1,338,074
Retained earnings	3,132,194
Treasury shares	(1,703)
Total shareholders' equity	5,896,641
Accumulated other comprehensive income	
Valuation difference on available-for-sale securities	7,516
Total accumulated other comprehensive income	7,516
Share acquisition rights	43,484
Total net assets	5,947,642
Total liabilities and net assets	6,941,799

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income  
Semi-annual Consolidated Statements of Income

(Thousands of yen)

	For the six months ended April 30, 2025
Net sales	1,820,503
Cost of sales	799,133
Gross profit	1,021,370
Selling, general and administrative expenses	1,004,296
Operating profit	17,073
Non-operating income	
Interest income	52
Gain on sale of non-current assets	1,678
Refund of defined contribution pension plan	3,059
Miscellaneous income	1,872
Total non-operating income	6,663
Non-operating expenses	
Interest expenses	564
Loss on investments in investment partnerships	1,538
Foreign exchange losses	887
Loss on sale of non-current assets	830
Organization expenses	963
Other	3
Total non-operating expenses	4,786
Ordinary profit	18,950
Extraordinary income	
Gain on reversal of share acquisition rights	4,124
Total extraordinary income	4,124
Profit before income taxes	23,075
Income taxes - current	7,394
Income taxes - deferred	4,508
Total income taxes	11,902
Profit	11,172
Profit attributable to owners of parent	11,172

# Semi-annual Consolidated Statements of Comprehensive Income

(Thousands of yen)

	For the six months ended April 30, 2025
Profit	11,172
Other comprehensive income	
Valuation difference on available-for-sale securities	(2,836)
Total other comprehensive income	(2,836)
Comprehensive income	8,336
Breakdown	
Comprehensive income attributable to owners of parent	8,336

### (3) Semi-annual Consolidated Statements of Cash Flows

(Thousands of yen)

	For the six months ended April 30, 2025
Cash flows from operating activities	
Profit before income taxes	23,075
Depreciation	98,845
Amortization of long-term prepaid expenses	2,802
Amortization of lease deposits	5,493
Increase (decrease) in allowance for doubtful accounts	(58)
Increase (decrease) in provision for bonuses	(52)
Increase (decrease) in provision for bonuses for directors (and other officers)	5,970
Increase (decrease) in provision for share-based payments	13,063
Increase (decrease) in contract provision for loss	(11,416)
Interest income	(52)
Interest expenses	564
Gain on sale of non-current assets	(1,678)
Loss on sale of fixed assets	830
Foreign exchange losses (gains)	894
Loss (gain) on investments in investment partnerships	1,538
Organization expenses	963
Share issuance costs	3
Share-based payment expenses	2,155
Gain on reversal of share acquisition rights	(4,124)
Decrease (increase) in trade receivables	20,621
Decrease (increase) in inventories	2,209
Decrease (increase) in advance payments to suppliers	6,833
Increase (decrease) in trade payables	(27,172)
Increase (decrease) in advances received	(5,243)
Other, net	43,943
Subtotal	180,009
Interest paid	(564)
Interest received	52
Income taxes paid	(12,592)
Income taxes refund	7,978
Net cash provided by (used in) operating activities	174,883
Cash flows from investing activities	
Purchase of property, plant and equipment	(13,076)
Proceeds from sale of property, plant and equipment	1,918
Purchase of intangible assets	(2,267)
Purchase of long-term prepaid expenses	(7,639)
Payments of leasehold and guarantee deposits	(1,000)
Proceeds from refund of leasehold and guarantee deposits	45,011
Other payments	(963)
Net cash provided by (used in) investing activities	21,983



	For the six months ended April 30, 2025
Cash flows from financing activities	
Proceeds from issuance of shares	69
Repayments of lease liabilities	(10,246)
Dividends paid	(98,790)
Net cash provided by (used in) financing activities	(108,968)
Effect of exchange rate change on cash and cash equivalents	(894)
Net increase (decrease) in cash and cash equivalents	87,004
Cash and cash equivalents at beginning of period	4,320,915
Cash and cash equivalents at end of period	4,407,920