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September 11, 2025

Consolidated Financial Results for the Nine Months Ended July 31, 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
 Inquiries: Tomohiro Iga, Executive Officer and General Manager of Corporate Division
 Telephone: +81-3-6455-5308
 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 Nine Months Ended July 31, 2025 (from November 1, 2024 to July 31, 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	%
Nine months ended July 31, 2025	2,818	—	123	—	127	—	86	—
July 31, 2024	—	—	—	—	—	—	—	—

Note: Comprehensive income: Nine months ended July 31, 2025: ¥83 million [—%]
 Nine months ended July 31, 2024: ¥— million [—%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended July 31, 2025	4.35	4.34
July 31, 2024	—	—

Note: The Company has prepared quarterly consolidated financial statements from the first quarter of the fiscal year ending October 31, 2025. Therefore, figures and year-on-year changes for the nine months ended July 31, 2024 as well as year-on-year changes for the nine months ended July 31, 2025 are not stated.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
	Millions of yen	Millions of yen	%
As of July 31, 2025	7,309	6,094	81.8
October 31, 2024	—	—	—

Reference: Equity

As of July 31, 2025: ¥5,979 million

As of October 31, 2024: ¥— million

Note: The Company has prepared quarterly consolidated financial statements from the first quarter 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	3,774	—	203	—	205	—	112	—	5.65

Notes: 1. Revisions to the financial result forecast most recently announced: Yes

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 quarterly 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 July 31, 2025	19,819,962 shares
As of October 31, 2024	19,806,100 shares

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

As of July 31, 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)

Nine months ended July 31, 2025	19,812,161 shares
Nine months ended July 31, 2024	19,800,825 shares

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts and other special matters

(Cautionary note on forward-looking statements, etc.)

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, September 11, 2025.

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Thousands of yen)

As of July 31, 2025	
Assets	
Current assets	
Cash and deposits	4,632,897
Accounts receivable - trade	345,107
Merchandise and finished goods	93,806
Work in process	35,613
Raw materials and supplies	160,168
Other	144,474
Allowance for doubtful accounts	(5,298)
Total current assets	5,406,769
Non-current assets	
Property, plant and equipment	
Buildings, net	711,535
Other, net	309,282
Total property, plant and equipment	1,020,818
Intangible assets	58,744
Investments and other assets	
Other	823,688
Allowance for doubtful accounts	(165)
Total investments and other assets	823,523
Total non-current assets	1,903,086
Total assets	7,309,855

(Thousands of yen)

As of July 31, 2025

Liabilities	
Current liabilities	
Accounts payable - trade	86,397
Short-term borrowings	200,000
Income taxes payable	11,096
Provision for bonuses	34,554
Provision for bonuses for directors (and other officers)	9,155
Provision for loss on orders received	2,492
Provision for share-based payments	25,603
Provision for loss on contract	36,999
Other	243,452
Total current liabilities	649,752
Non-current liabilities	
Asset retirement obligations	297,890
Provision for loss on contract	227,016
Other	41,082
Total non-current liabilities	565,989
Total liabilities	1,215,742
Net assets	
Shareholders' equity	
Share capital	1,428,146
Capital surplus	1,338,146
Retained earnings	3,207,298
Treasury shares	(1,703)
Total shareholders' equity	5,971,888
Accumulated other comprehensive income	
Valuation difference on available-for-sale securities	7,516
Total accumulated other comprehensive income	7,516
Share acquisition rights	114,707
Total net assets	6,094,113
Total liabilities and net assets	7,309,855

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Three Months Ended July 31

(Thousands of yen)

	For the nine months ended July 31, 2025
Net sales	2,818,094
Cost of sales	1,221,088
Gross profit	1,597,006
Selling, general and administrative expenses	1,473,649
Operating profit	123,356
Non-operating income	
Interest income	52
Gain on sale of non-current assets	1,678
Refund of defined contribution pension plan	3,839
Miscellaneous income	3,648
Total non-operating income	9,219
Non-operating expenses	
Interest expenses	1,076
Loss on investments in investment partnerships	1,538
Foreign exchange losses	340
Loss on sale of non-current assets	830
Organization expenses	963
Other	6
Total non-operating expenses	4,755
Ordinary profit	127,820
Extraordinary income	
Gain on reversal of share acquisition rights	5,940
Total extraordinary income	5,940
Profit before income taxes	133,761
Income taxes - current	37,302
Income taxes - deferred	10,182
Total income taxes	47,484
Profit	86,276
Profit attributable to owners of parent	86,276

Quarterly Consolidated Statements of Comprehensive Income

Three Months Ended July 31

(Thousands of yen)

	For the nine months ended July 31, 2025
Profit	86,276
Other comprehensive income	
Valuation difference on available-for-sale securities	(2,836)
Total other comprehensive income	(2,836)
Comprehensive income	83,440
Comprehensive income attributable to	
Comprehensive income attributable to owners of parent	83,440