

September 12, 2024

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Securities code	4880, Tokyo Stock Exchange, Prime Market
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Notice Concerning Revisions to Full-Year Financial Results Forecasts

CellSource Co., Ltd. (the “Company”) hereby announces that the financial results forecasts for the fiscal year ending October 31, 2024 (November 1, 2023 through October 31, 2024), disclosed on December 15, 2023, have been revised as described below.

1. Revisions to financial results forecasts for the current fiscal year

(November 1, 2023 through October 31, 2024)

	Net sales	Operating profit	Ordinary profit	Profit	Earnings per share
Previously announced forecasts (A)	Millions of yen 5,368	Millions of yen 1,003	Millions of yen 1,037	Millions of yen 719	Yen 36.43
Revised forecasts (B)	4,374	420	527	417	21.11
Change (B-A)	-993	-583	-509	-301	-
Change (%)	-18.5%	-58.1%	-49.2%	-41.9%	-
(Reference) Actual results for the previous fiscal year (Fiscal year ended October 31, 2023)	4,510	1,221	1,194	923	48.88

2. Reasons for the revisions

In our main business of contract processing services for adipose-derived stem cells, synovium-derived stem cells, and blood-derived products, the number of contracts has declined compared to the previous forecast announcement, particularly from medical institutions specializing in self-funded treatments, which are characterized by high volatility. Consequently, the Company has decided to revise its financial results forecasts.

Regarding ordinary income and net income for the current period, although non-operating income increased partially due to the subsidy received as an indirect grant operator under the Ministry of Economy, Trade and Industry's “FY 2022 Second Supplementary Budget for the Development of an Environment for the Social Implementation of Regenerative, Cell, and Gene Therapies,” we have decided to revise these figures as

mentioned above due to the significant decrease in net sales resulting from a decline in the number of contracts and operating profit.

* The above forecasts are based on information currently available to the Company and certain assumptions deemed reasonable, and actual results may differ from the forecasts due to various factors.

Note: This translation 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.