



CellSource

FY10/2024 Earnings Presentation and CellSource Vision

CellSource Co., Ltd (TSE Prime: 4880)

December 12, 2024

Part 1

Financial Results for FY10/2024

Part 2

CellSource Vision

Part 3

**"Year 0" Commitment and Earnings Forecast for
FY10/2025**

Part 1

Financial Results for FY10/2024

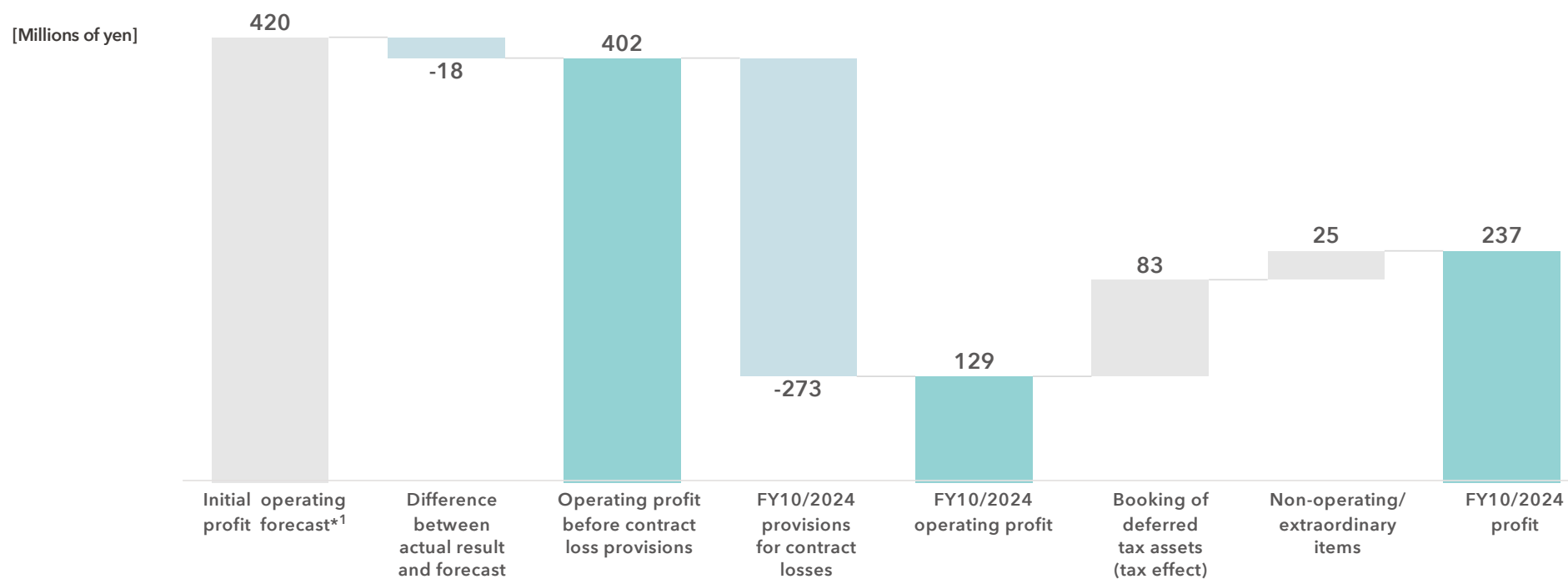
Sales were largely as expected in full-year FY10/24, but operating profit missed forecast

- Sales at the mainstay business of contract processing services fell 12.8% YoY. Thus, although cosmetics sales rose 126.1% YoY and medical device sales grew 30.3% YoY, **overall sales fell 3.4% YoY to JPY4,355 million (99.5% of revised forecast¹)**.
- We revised our revenue outlook for the synovial stem cell processing service and accordingly booked **JPY273 million in contract loss provisions**, an amount equivalent to future license fee payments.
- As a result of these provisions for the synovial stem cell processing service and a lower-than-expected sales weighting for contract processing services, which have a high gross profit margin, operating profit **fell 89.4% YoY to JPY129 million (30.7% of revised forecast¹)**. **Excluding the impact of the contract loss provisions, operating profit fell 67.1% YoY to JPY402 million (95.6% of revised forecast¹)**.
- Operating profit decreased despite the booking as non-operating income of subsidies for the purchase of equipment for the synovial stem cell processing service and extraordinary income from the sale of shares, resulting in **profit falling 74.2% YoY to JPY237 million (56.9% of revised forecast¹)**.

1: Forecast revised on September 12, 2024

Impact of contract loss provisions for synovial stem cell processing service

Having determined that the synovial stem cell processing service would prove difficult to monetize, we recorded an amount equivalent to license fee payments through March 2032 as provisions for contract losses



*1: Revised down on September 12, 2024

Fundamental issues and inadequacies

Resources have become scattered over nine years of gradually expanding the scope of operations, reducing consideration given to client needs at each business

Main issues identified

- Absence of a patient-centric business strategy at contract processing business
- Lack of growth strategy for new businesses and overly optimistic outlook for capturing market
- Increase in back-office expenses due to service decentralization

We promoted **selection and concentration of businesses**, initially concentrating management resources on the core **market of orthopedic clinics** and formulating the

CellSource Vision

to better address customer needs

Performance Highlights for FY10/2024



Net Sales

JPY **4.35** billion
(-3.4% YoY)

Operating Profit

JPY **129** million
(-89.4% YoY)

Profit

JPY **237** million
(-74.2% YoY)

Operating Profit Margin

3.0%
(-24.1 pt YoY)

Blood-derived product contract processing orders

21,345
(-13.1% YoY)

ASC contract processing orders

1,599
(-23.2% YoY)

7 As of FY10/2024, the number of contract processing orders is calculated as of when the order is fulfilled (previously as of when the order is received).
As the impact of this change is minimal, figures for FY10/2023 and earlier have not been retroactively revised.

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Performance Summary

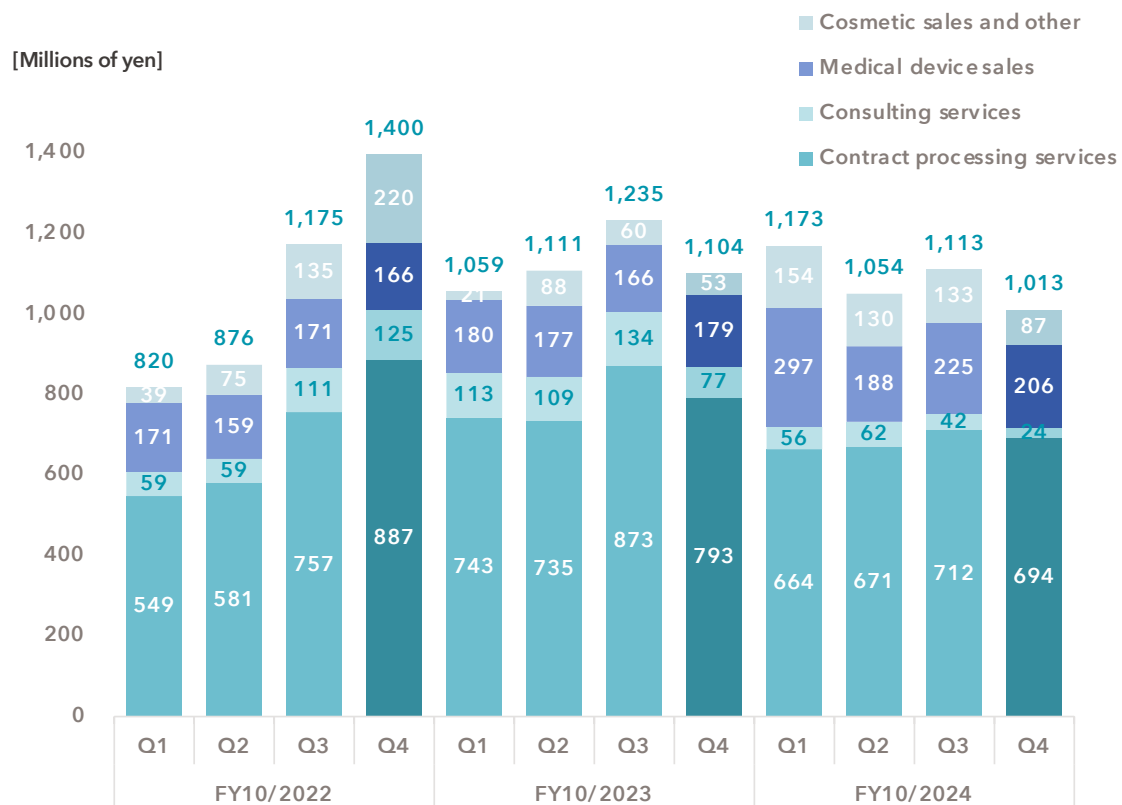
[Millions of yen]	FY10/2024 Q3	FY10/2024 Q4	QoQ	FY10/2023	FY10/2024	YoY	Forecast* ¹	Achievement rate* ¹	FY10/2024 Reference* ²	Achievement rate Reference* ²
Net sales	1,113	1,013	-9.0%	4,510	4,355	-3.4%	4,374	99.5%	4,374	99.5%
Gross profit	694	297	-57.2%	3,185	2,417	-24.1%	-	-	-	-
Gross profit margin	62.4%	29.4%	-33.0pt	70.6%	55.5%	-15.1pt	-	-	-	-
Operating profit	106	-258	-342.8%	1,221	129	-89.4%	420	30.7%	402	95.6%
Operating profit margin	9.6%	-25.5%	-35.1pt	27.1%	3.0%	-24.1pt	-	-	-	-
Ordinary profit	107	-259	-341.1%	1,194	236	-80.2%	527	44.9%	509	96.6%
Profit	74	-136	-283.6%	923	237	-74.2%	417	56.9%	-	-
Blood-derived product contract processing orders	5,832	4,997	-14.3%	24,550	21,345	-13.1%				
ASC contract processing orders	439	421	-4.1%	2,083	1,599	-23.2%				

*1: Downward Revision of the FY10/2024 announced on 12/09/2024

*2: Reference value calculated assuming no provision for contract loss was recorded

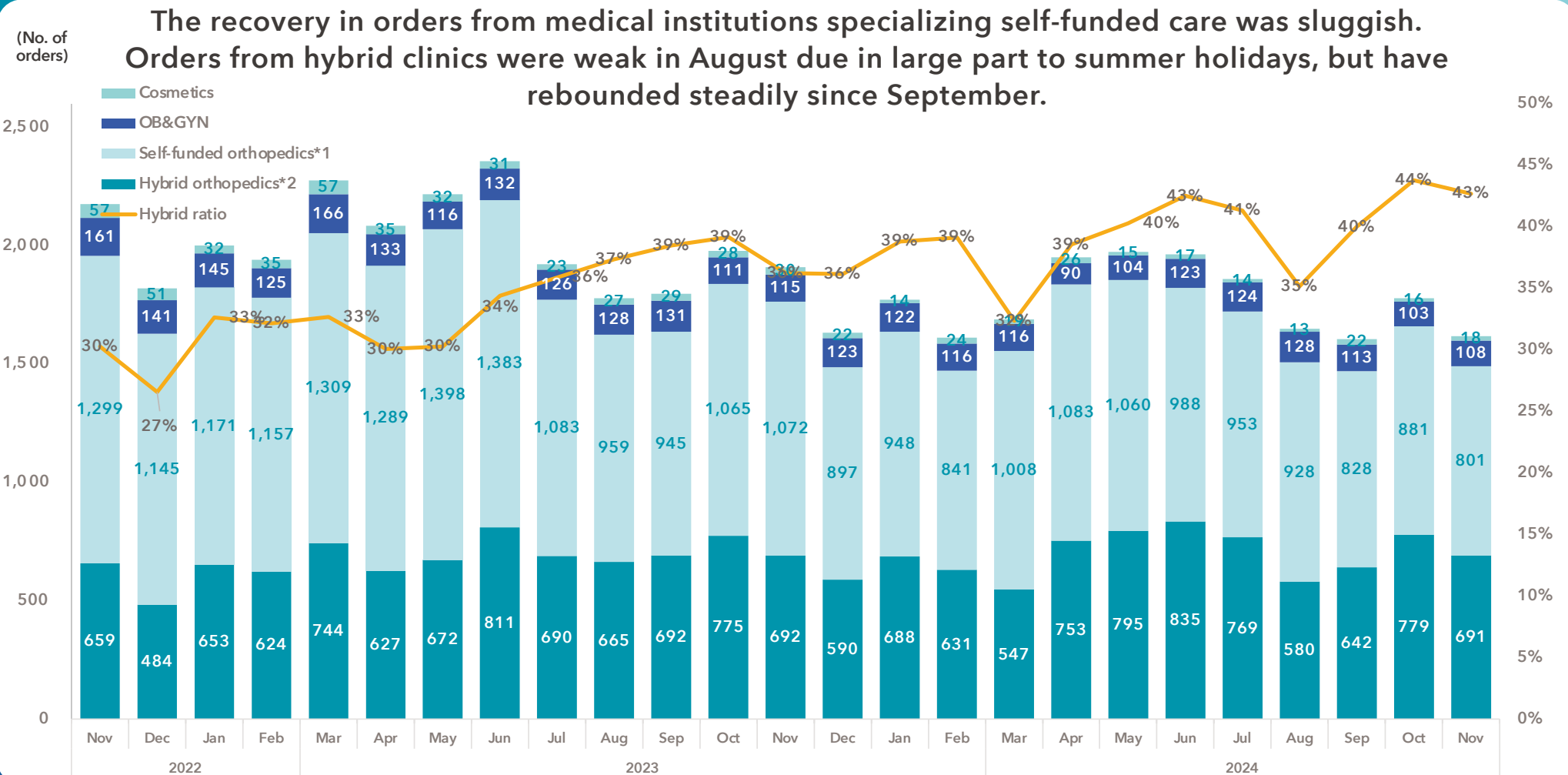
Net Sales

Despite growth in sales of medical devices and cosmetics, overall sales fell 3.4% YoY due to a slowdown in contract processing services and expiration of some consulting service contracts

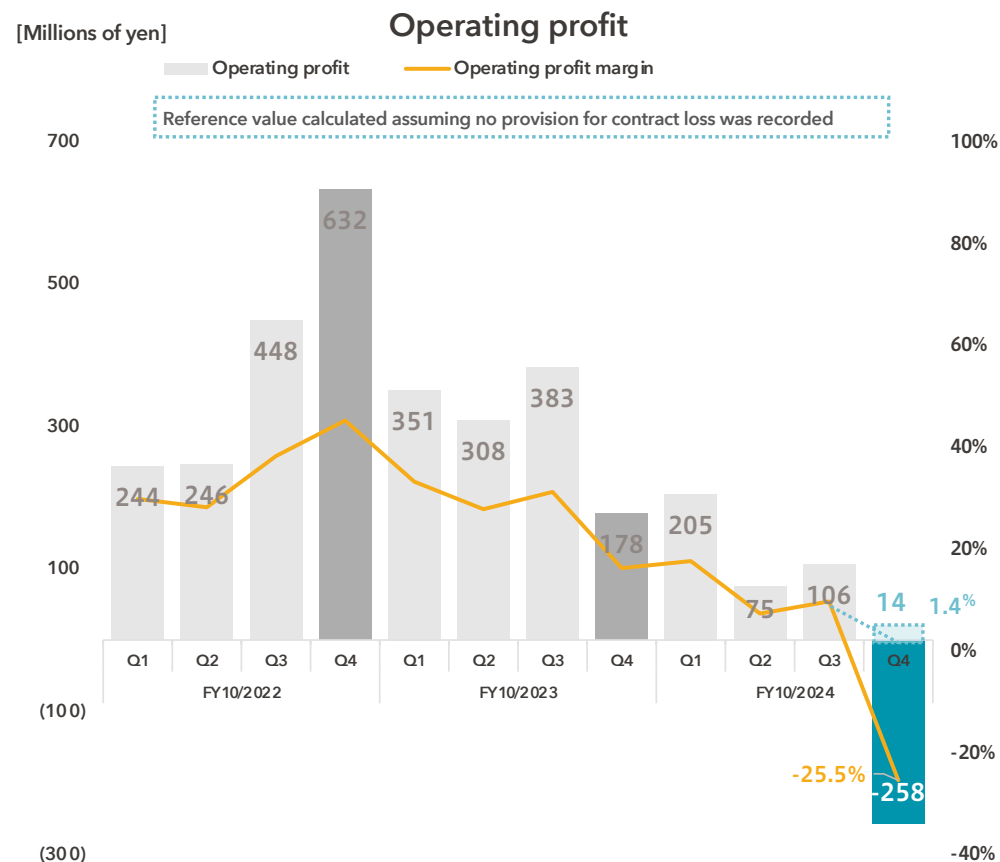
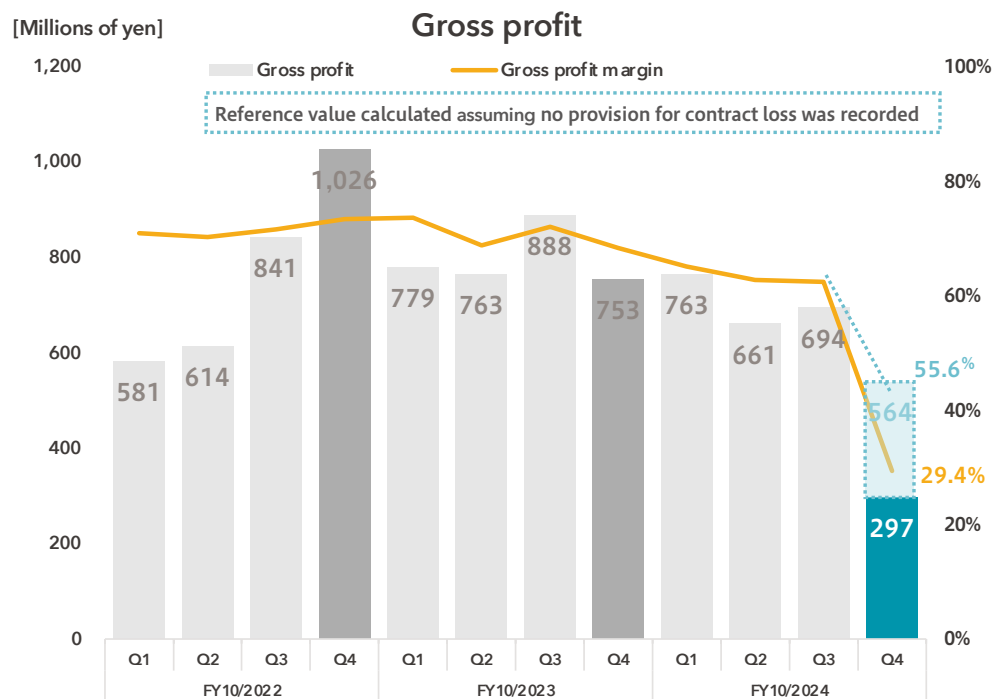


FY10/2023	FY10/2024	YoY
Total		
4,510	4,355	-3.4%
Contract processing services		
3,146	2,743	-12.8%
Consulting services		
435	185	-57.3%
Medical device sales		
704	918	+30.3%
Cosmetic sales and other		
224	507	+126.1%

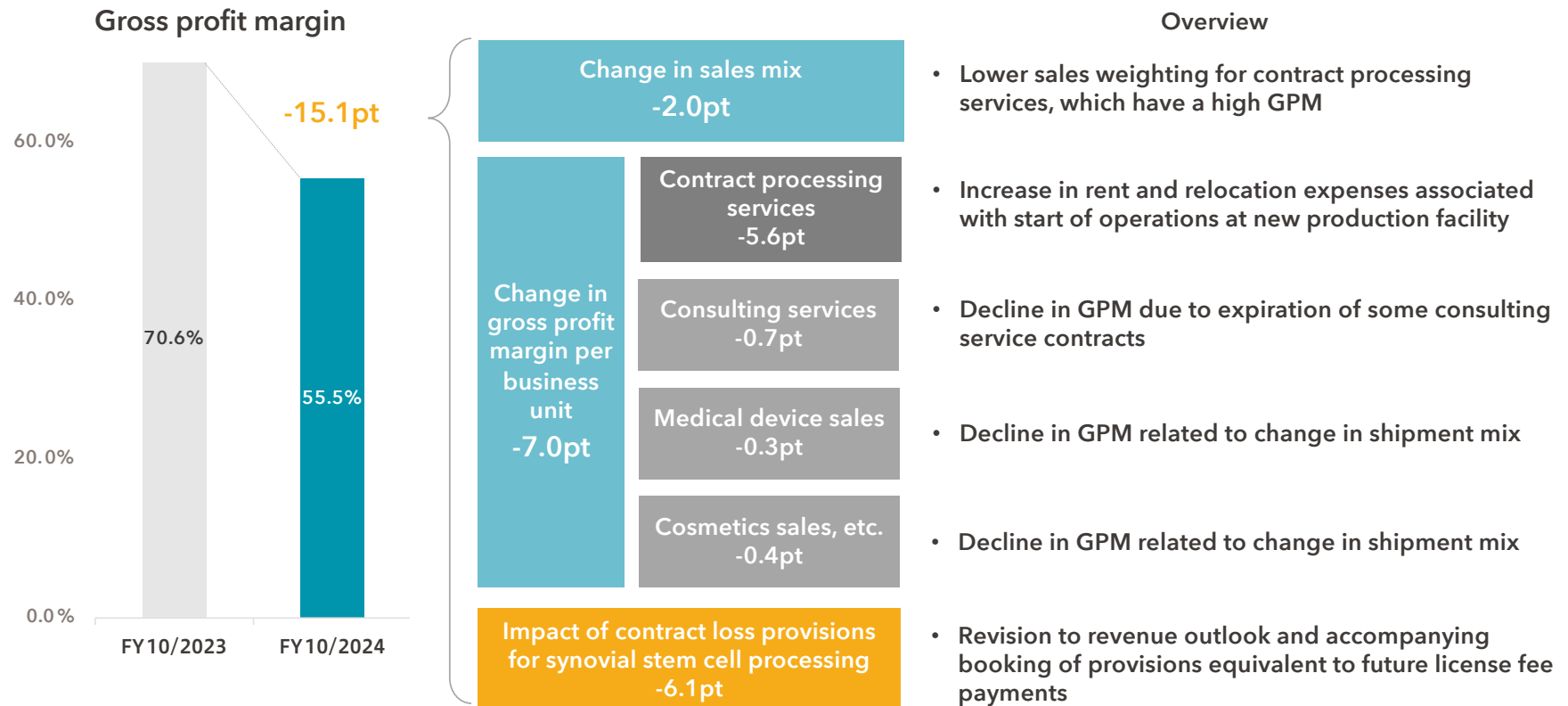
Monthly Contract Processing Orders for Blood-derived Products by Department



Gross profit declined YoY owing to falls in sales and gross profit margin
Although SG&A expenses were kept within expected range, operating profit fell YoY



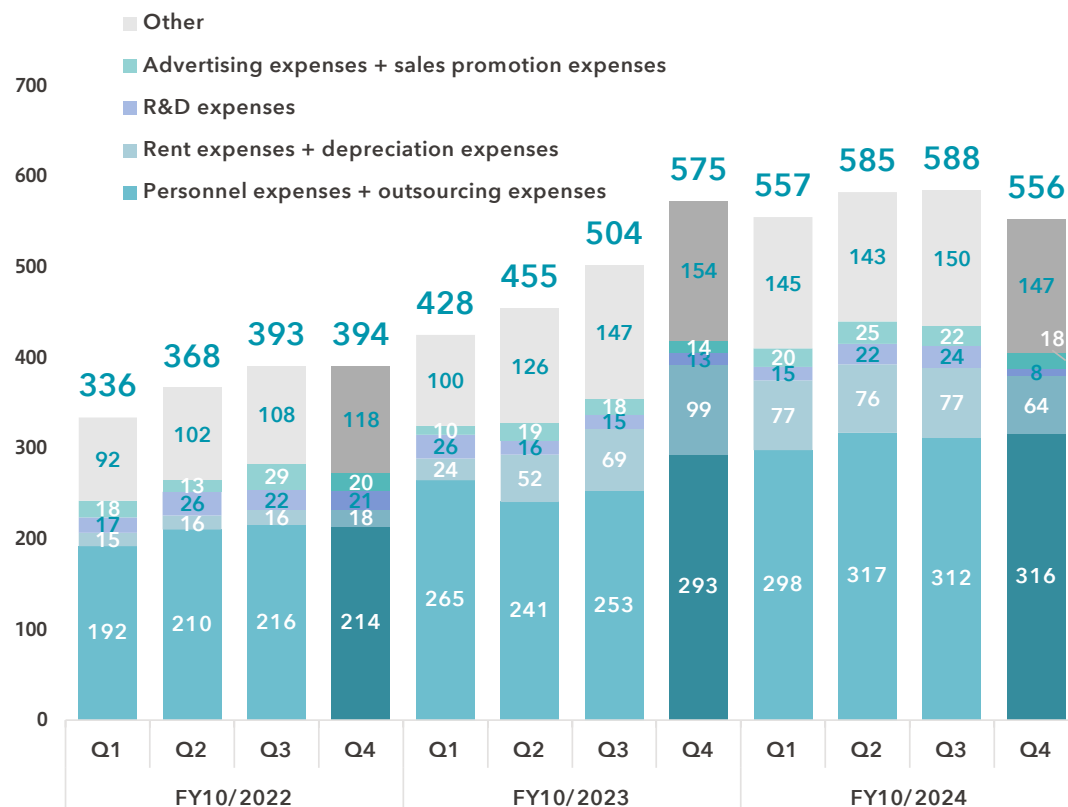
GPM decreased due to cost increase associated with start of operations at new production facility for contract processing services, and impact of contract loss provisions for synovial stem cell processing



SG&A Expenses

SG&A expenses were largely flat YoY as expected, thanks to decrease in strategic spending on new production facilities and expanding work force. Cost cutting proceeded apace.

[Millions of yen]



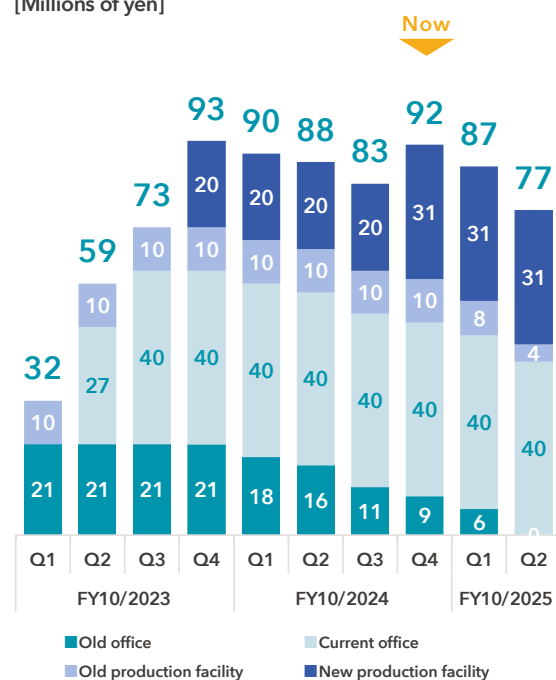
FY10/2023	FY10/2024	YoY
Total		
1,963	2,288	+16.5%
Personnel expenses + outsourcing expenses		
1,053	1,246	+18.3%
Rent expenses + depreciation expenses		
245	296	+20.7%
R&D expenses		
72	71	-2.0%
Advertising expenses + sales promotion expenses		
63	87	+38.0%
Other		
528	586	+11.1%

Rent Expenses

Transfer to new blood-derived product contract processing manufacturing facility was completed in FY10/2024. Exit from former office and manufacturing facility should be completed in Q1 FY10/25, resulting in decrease from Q2 in inefficiencies associated with doubling up of facilities

Cost of sales + SG&A expenses

[Millions of yen]

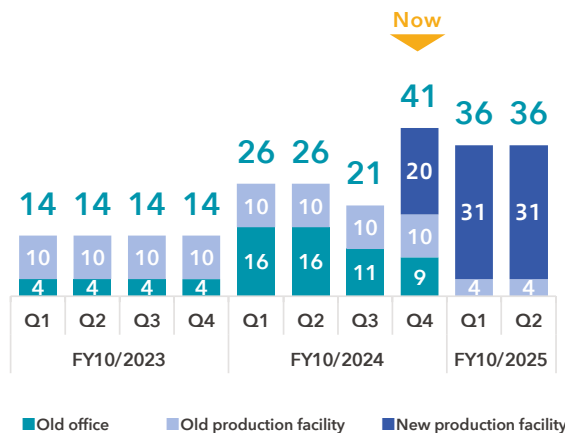


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Cost of sales

[Millions of yen]

- Began booking rent for ZERO LAB as cost of sales from Q4 FY10/24, with the facility's start of operations in September
- Cost of sales will decrease sharply in Q1 FY10/2025 due to exit from former office and production facility

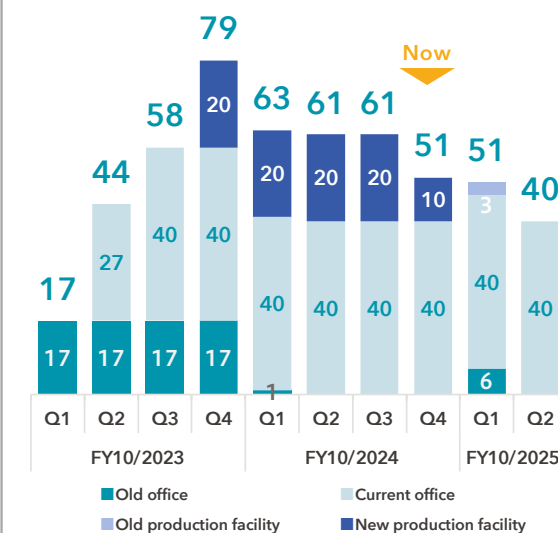


+

SG&A expenses

[Millions of yen]

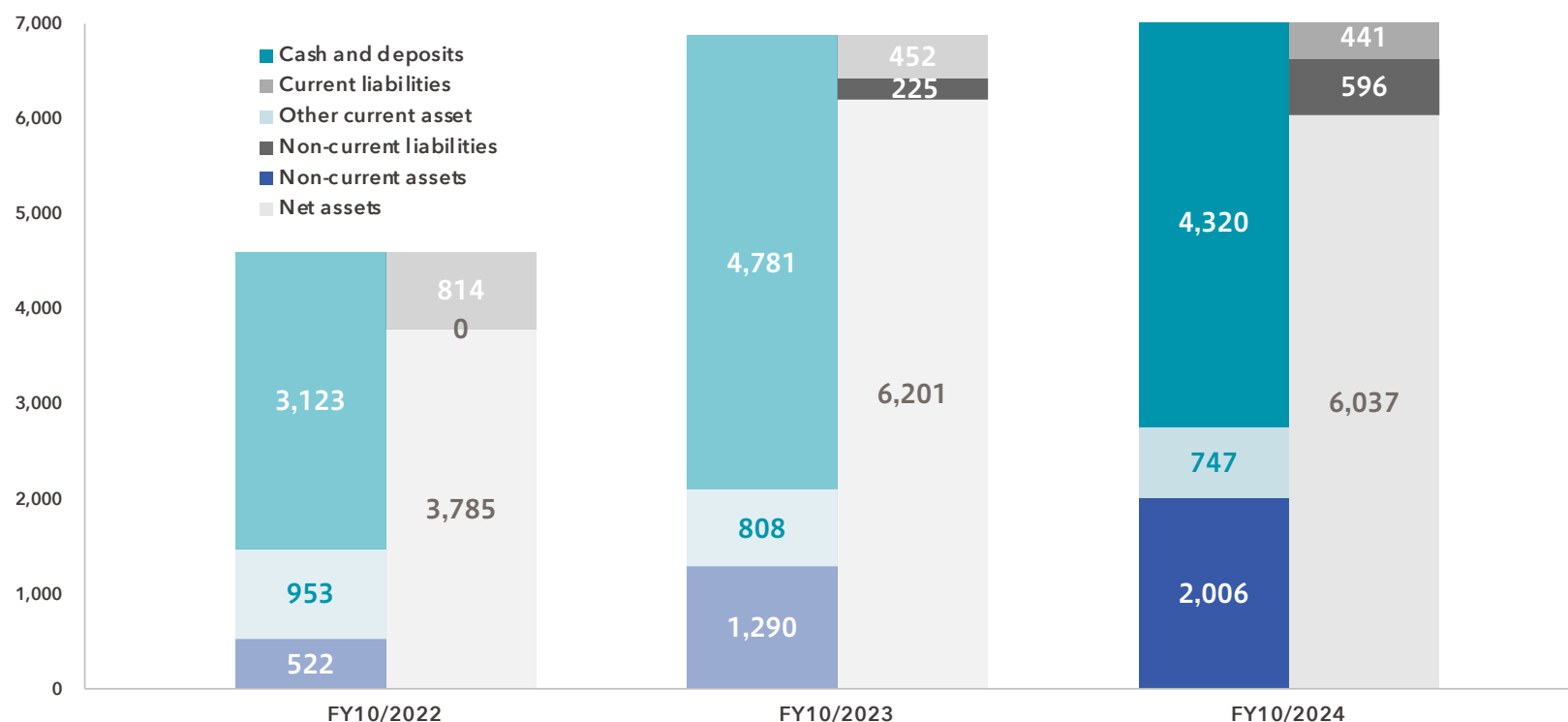
- Once exit from former facilities is completed in Q1 FY10/25, rent component of SG&A expenses should consist solely of office rent from Q2



Balance Sheet

Fixed assets increased due to capital investment in a new production facility. Fixed liabilities increased due to the booking of contract loss provisions for the synovial stem cell processing service. Net assets decreased with the start of dividend payments.

[Millions of yen]



KPIs Appendix

Number of partner
medical institutions

1,955

(+206 YoY)

Blood-derived product
contract processing orders
(full year)

21,345

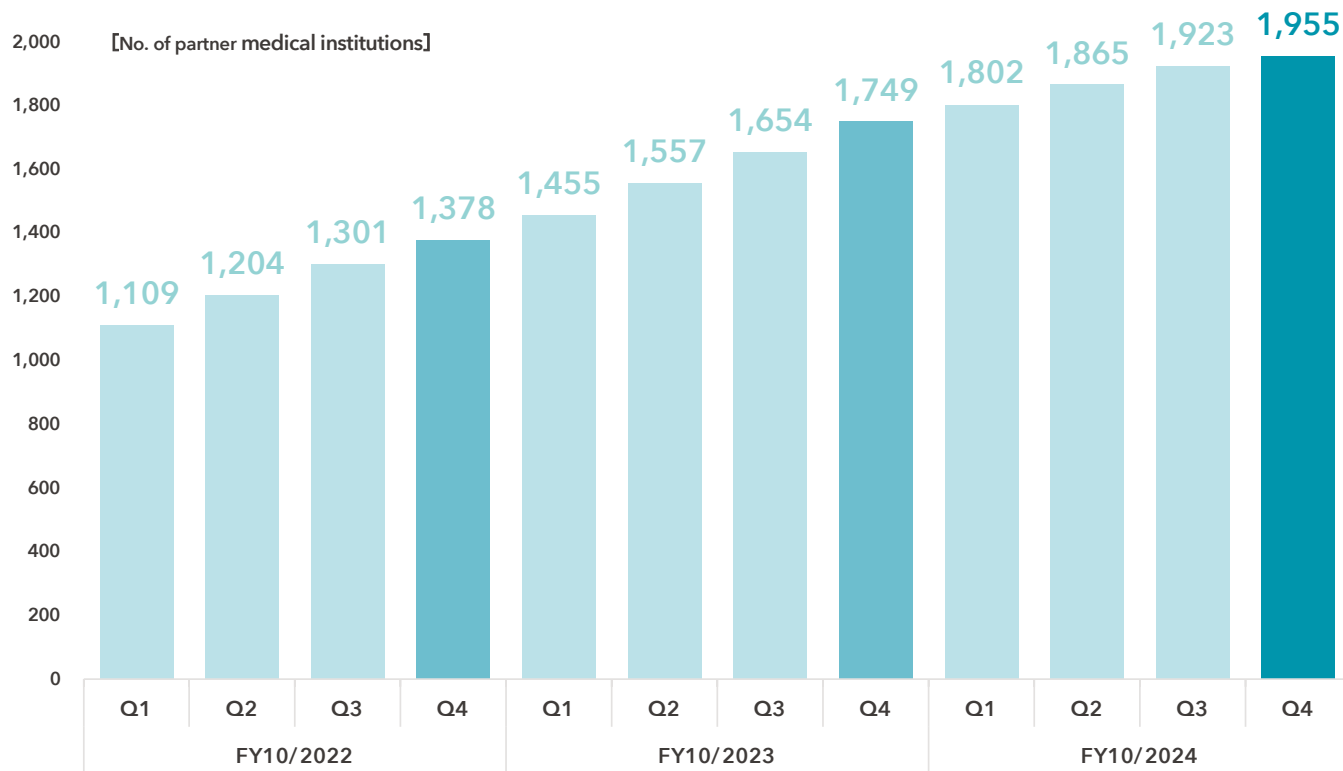
(-13.1% YoY)

Adipose-derived stem cell
contract processing orders
(full year)

1,599

(-23.2% YoY)

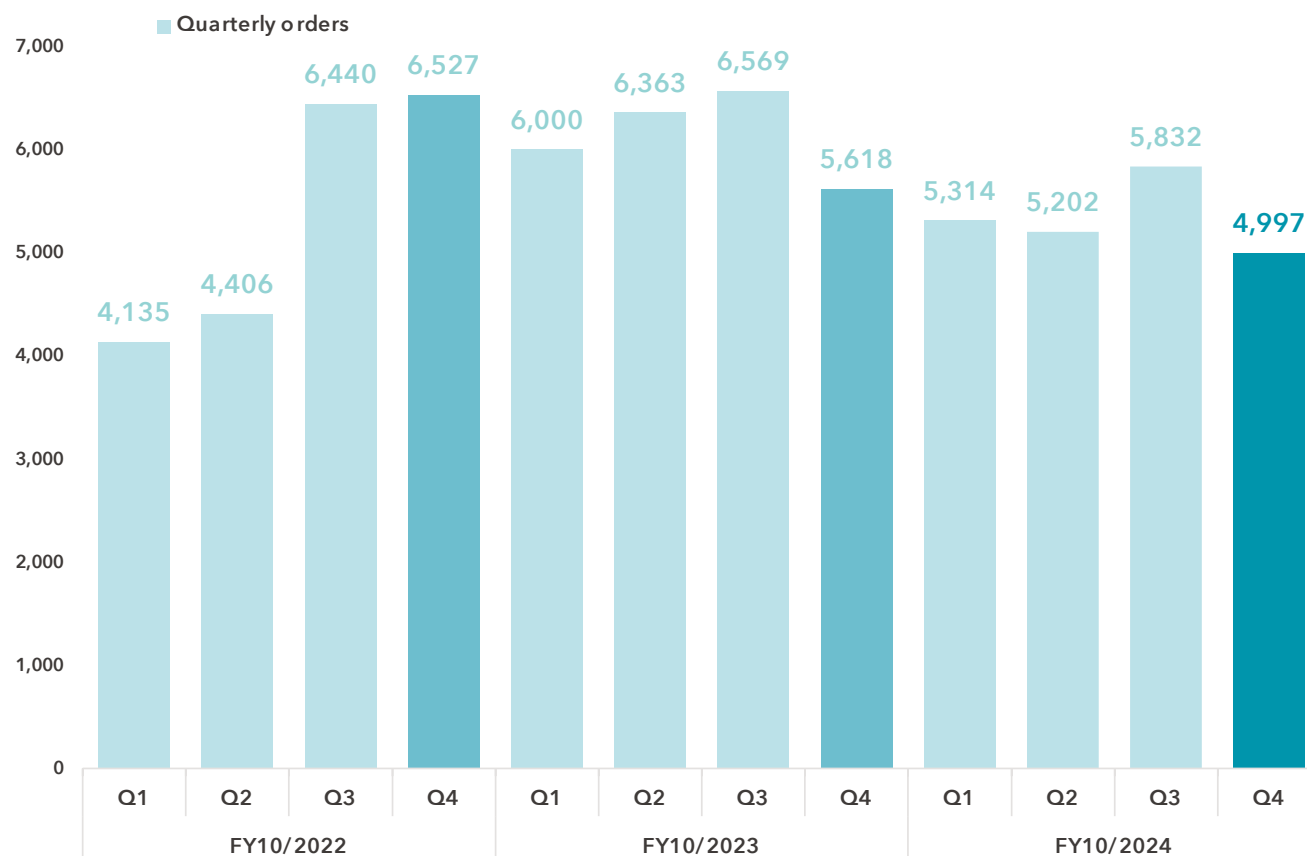
Number of Partner Medical Institutions*1



End FY10/2024
1,955
(+206 YoY)

*Note: Excludes the number of closed medical institutions specializing in self-funded treatment

Number of Contract Processing Orders for Blood-derived Products



Q4 FY10/2024
4,997 orders
(-11.1% YoY)

Cumulative: **95,015** orders

Number of Contract Processing Orders for Adipose-derived Stem Cells (ASC)

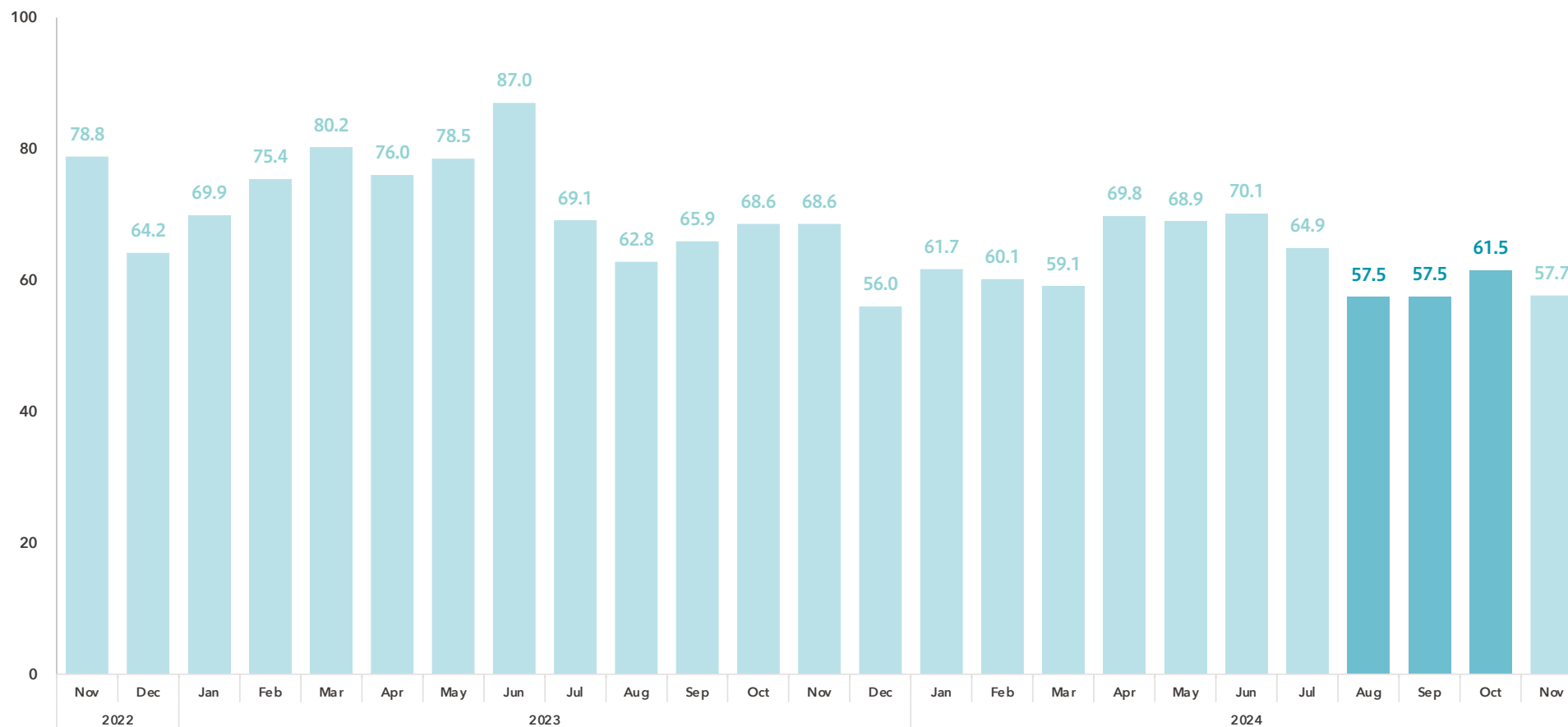


Q4 FY10/2024

421 orders
(-2.3% YoY)

Cumulative: **9,219** orders

Daily Average Number of Contract Processing Orders



KPIs Comprising the No. of Blood-derived Product Processing Orders

		FY10/2023	FY10/2024					FY10/2023	FY10/2024
		Q4	Q1	Q2	Q3	Q4		Latest twelve months (LTM)	Latest twelve months (LTM)
Specializing in self-funded treatment ^{*1}	Number of partner medical institutions (quarter-end)	16	16	16	14	15		16	15
	Active ratio ^{*3}	100.0%	100.0%	100.0%	100.0%	100.0%		100.0%	100.0%
	No. of orders per active medical institution	185.6	182.3	183.3	214.4	175.8		887.7	765.8
	No. of orders	2,969	2,917	2,932	3,001	2,637		14,203	11,487
Hybrid ^{*2}	Number of partner medical institutions (quarter-end)	1,200	1,259	1,304	1,352	1,378		1,200	1,378
	Active ratio ^{*3}	41.8%	38.4%	37.5%	39.4%	36.6%		60.3%	56.6%
	No. of orders per active medical institution	4.2	4.1	3.9	4.5	4.0		11.2	10.6
	No. of orders	2,132	1,970	1,931	2,392	2,003		8,096	8,295
Total	Number of partner medical institutions (quarter-end)	1,216	1,275	1,320	1,366	1,393		1,216	1,393
	Active ratio ^{*3}	42.6%	39.1%	38.3%	40.0%	37.3%		60.9%	57.1%
	No. of orders for active medical institution	9.8	9.8	9.6	9.9	8.9		30.1	24.9
	No. of orders	5,101	4,887	4,863	5,393	4,640		22,299	19,782

*1: Of the orthopedic clinics specializing in self-funded treatment, refers to those belonging to key clinic groups

*2: Of orthopedic clinics, refers to medical institutions excluding those belonging to clinic groups specializing in self-funded treatment in *1 above

*3: The ratio of medical institutions from which we have received at least one order as of the end of the specified quarter

Quarterly Results



		FY10/2022				FY10/2023				FY10/2024			
[Millions of yen]		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Net Sales		820	876	1,175	1,400	1,059	1,111	1,235	1,104	1,173	1,054	1,113	1,013
	Contract processing services	549	581	757	887	743	735	873	793	664	671	712	694
	Consulting services	59	59	111	125	113	109	134	77	56	62	42	24
	Medical device sales	171	159	171	166	180	177	166	179	297	188	225	206
	Cosmetic sales and other	39	75	135	220	21	88	60	53	154	130	133	87
SG&A expenses		336	368	393	394	428	455	504	575	557	585	588	556
Operating profit		244	246	448	632	351	308	383	178	205	75	106	-258
Profit for the quarter		155	152	280	428	216	194	265	248	143	156	74	-136
Total assets		3,202	3,545	3,825	4,599	4,416	4,812	5,017	6,879	6,807	6,876	6,864	7,074
Net assets		2,884	3,048	3,348	3,785	4,005	4,201	4,487	6,201	5,960	6,096	6,170	6,037
EBITDA		257	261	464	649	366	323	403	208	234	110	145	-206
FTE ^{*1}		130	142	145	153	160	176	191	198	208	211	207	204
EBITDA per employee (unit:1,000yen) ^{*2}		1,974	1,844	3,193	4,250	2,297	1,836	2,112	1,050	1,129	522	702	-1,012
Number of Contract Processing Orders ^{*3}		4,488	4,711	6,892	7,071	6,520	6,878	7,186	6,049	5,685	5,570	6,271	5,418
	ASC contract processing orders	353	305	452	544	520	515	617	431	371	368	439	421
	Blood-derived product contract processing orders	4,135	4,406	6,440	6,527	6,000	6,363	6,569	5,618	5,314	5,202	5,832	4,997
Number of partner medical institutions (quarter-end)		1,109	1,204	1,301	1,378	1,455	1,557	1,654	1,749	1,802	1,865	1,923	1,955

*1: FTE (full-time equivalent) = Total working hours of employees / (Number of working days x 8 hours)

23 *2: FTE used for number of personnel in denominator

*3: Does not include contract processing orders for synovial stem cells

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As of FY10/2024, the number of contract processing orders is calculated as of when the order is fulfilled (previously as of when the order is received). As the impact of this change is minimal, figures for FY10/2023 and earlier have not been retroactively revised.

Part 2

CellSource Vision

A photograph of a doctor in a white lab coat and blue scrubs, with a stethoscope around their neck, examining a patient's arm. The patient is lying down, and the doctor is leaning over them. The image is semi-transparent, allowing text to be overlaid.

This year, we visited medical institutions across the country and listened to the voices of doctors, staff, and patients.

We were struck anew by the importance of our business, getting a tangible sense of the challenges involved, particularly our lack of understanding of the on-site realities in medical institutions and patient needs.

This year marks the 10th anniversary of CellSource's founding.

We plan to return to our beginnings, reconstruct our vision, and move forward as a united company, working tirelessly towards its realization.

CellSource Vision

Eliminating knee pain

- In Japan, joint disease affects 55% of people aged 40 and over, and the risk of needing nursing care is six times higher than for the general population*¹
- Joint disease is a major factor in the need for support and nursing care, and in shortening healthy life expectancy

Number of patients
diagnosed via X-ray
(potential patients)

About 25 million*¹

People with symptoms such as
pain, stiffness, swelling, etc.

About 8 million*¹

Number of people undergoing
knee replacement surgery

**About 100,000
annually*²**

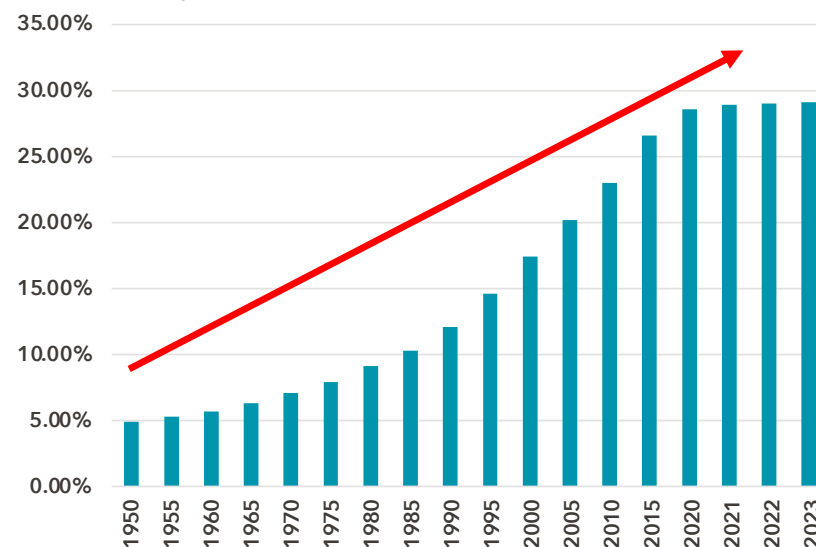
*1: References 2023 edition of the Japanese Orthopaedic Association (JOA) clinical practice guidelines on the management of Osteoarthritis of the knee

*2: Ministry of Health, Labour and Welfare, 1st-8th NDB Open Data (National Database of Health Insurance Claims and Specific Health Checkups of Japan)

Healthy life expectancy is another issue of growing importance in Japan

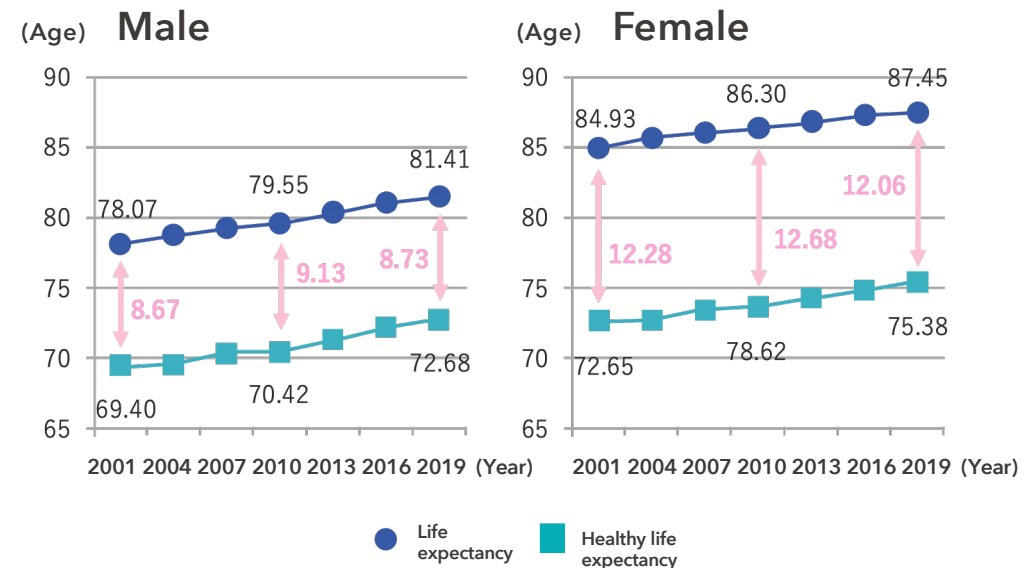
- The aging rate in Japan (percentage of people aged 65 and over) has already risen to about 30%
- Healthy life expectancy has increased due to increased health awareness and advances in medical care, but the gap versus average life expectancy has not narrowed
- This is driving up medical expenses for society as a whole

Aging rate in Japan*1



*1: Ministry of Internal Affairs and Communications, Population Estimates

Gap between average life expectancy and healthy life expectancy in Japan*2

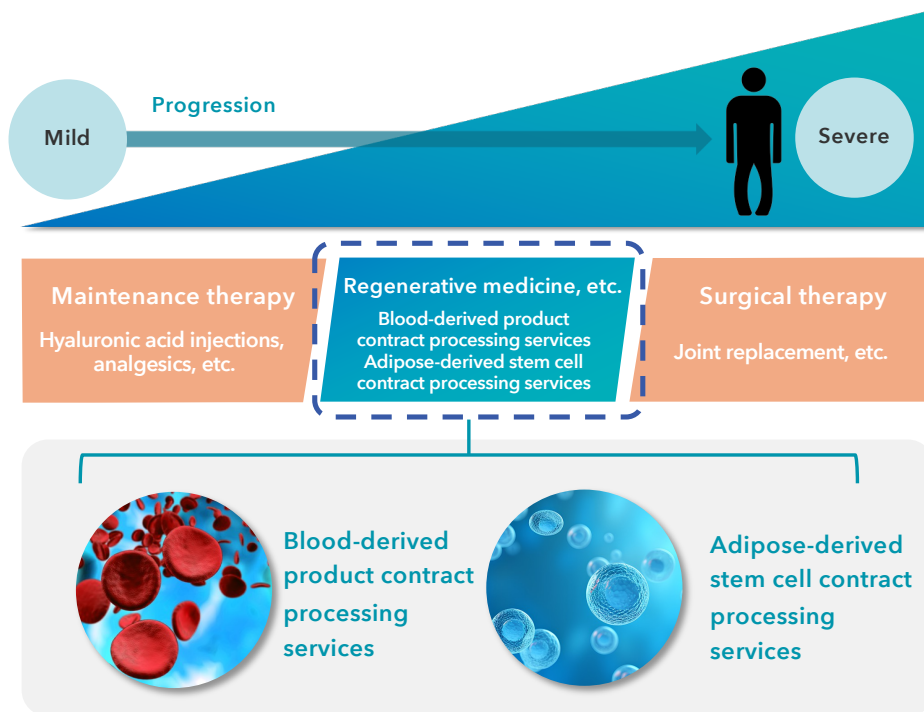


*2: Ministry of Health, Labour and Welfare 2021, The healthy life expectancy in Japan for the year 2019 (Reiwa 1)

To address this issue, CellSource has provided regenerative medicine and other contract processing services



- Promoting regenerative medicine uptake by acting as a “central kitchen” for medical institutions
- Creating an environment that supports delivery of regenerative medicine to patients



Number of partner medical institutions

1,955

Number of processing orders

About 20,000
annually

The below two points are extremely important in treating knee pain , but in reality...

Early
detection × **Early**
treatment

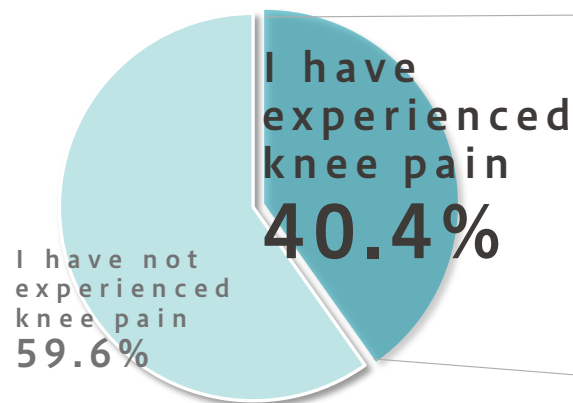
Difficult to detect

Difficult to access
appropriate
treatment

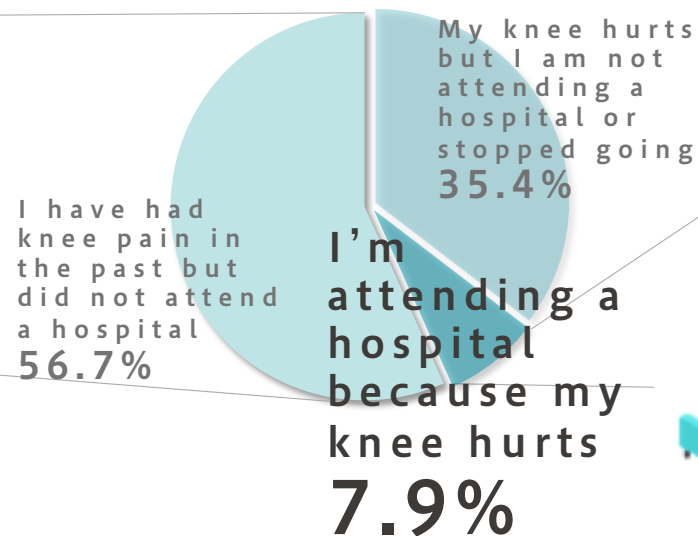
Patients are still not receiving adequate treatment

- Less than 10% of people with "knee pain" are attending medical institutions
- More than 60% of people are not satisfied with their current treatment

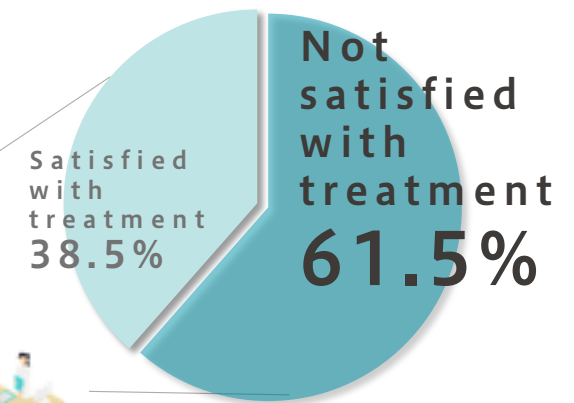
40% of people aged 50 and older experience knee pain



Only 7.9% of those with knee pain are seeking medical treatment

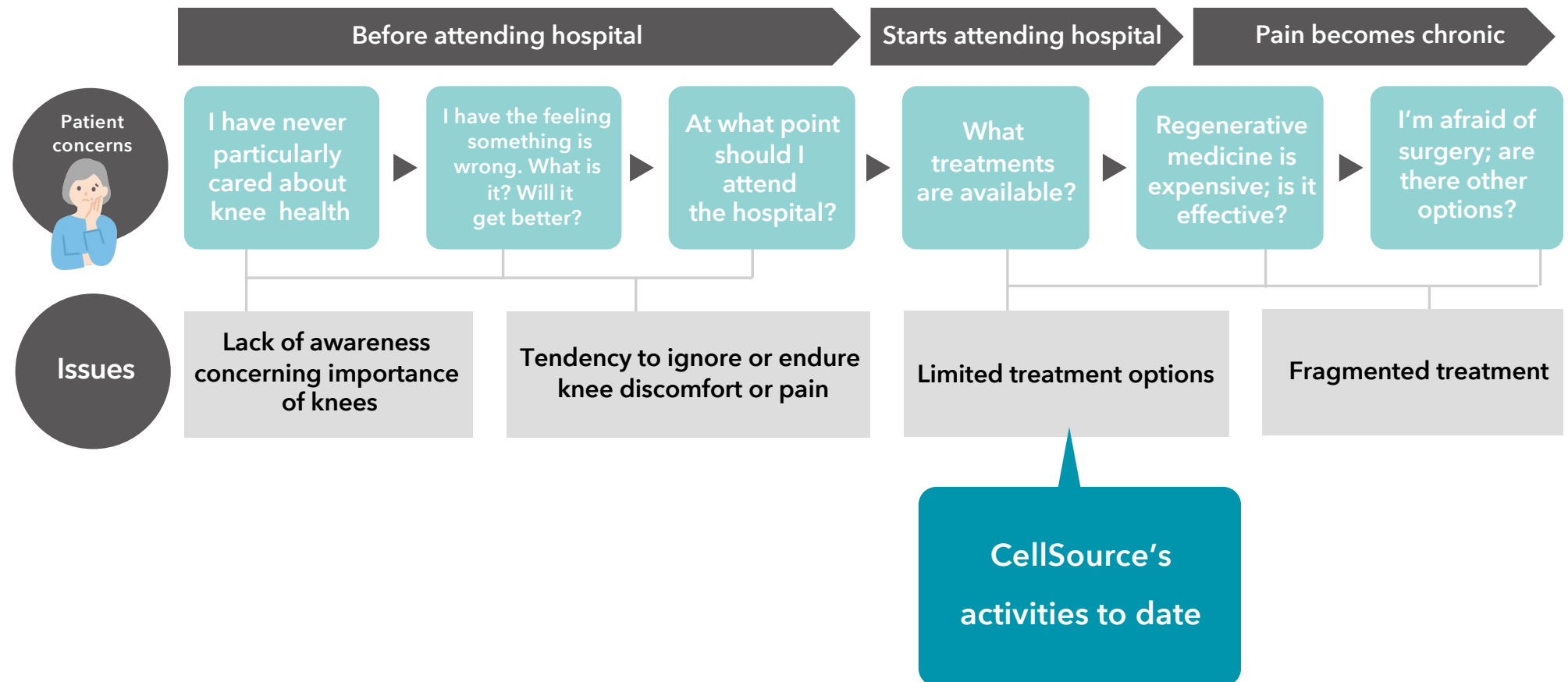


Even among those receiving treatment, over 60% are not satisfied.

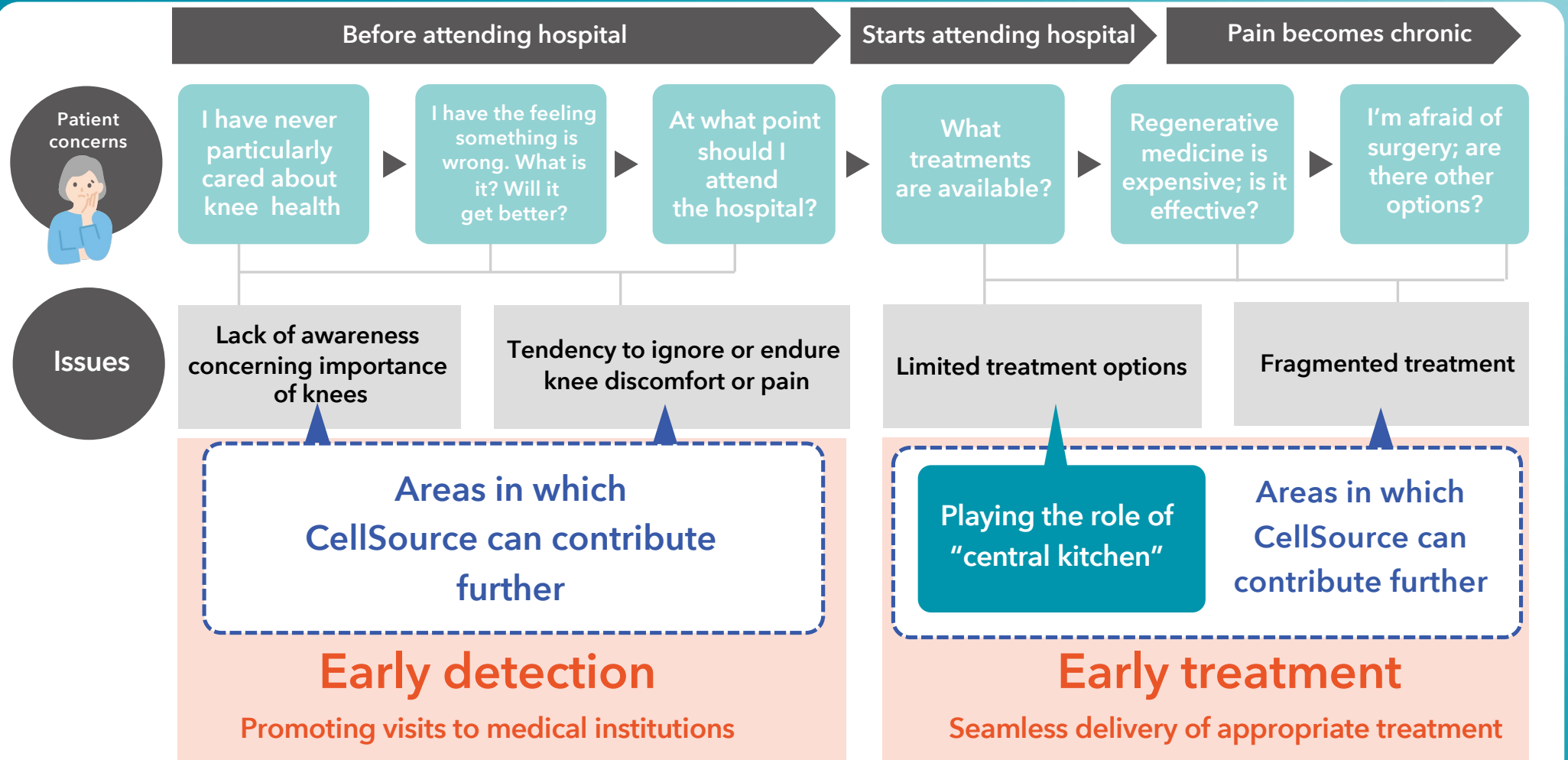


Adapted from 2023 survey on knee pain conducted by CellSource over July 14-19 (targeting people aged 50 and over, with 14,878 valid responses)

- A more multifaceted approach is needed to address patient concerns



Role expected of CellSource in the future



to Doctor

PHASE 1 Implementation
in medical institutions

Expanding innovative
treatment options through
regenerative medicine at
medical institutions

"When attending a hospital with knee pain,
regenerative medicine is presented as a
treatment option"

to Consumer
with Doctor

to Consumer
with Business

PHASE 2 Implementation in society

Collaborating with partners
to deliver personalized
medical care closer to
patients

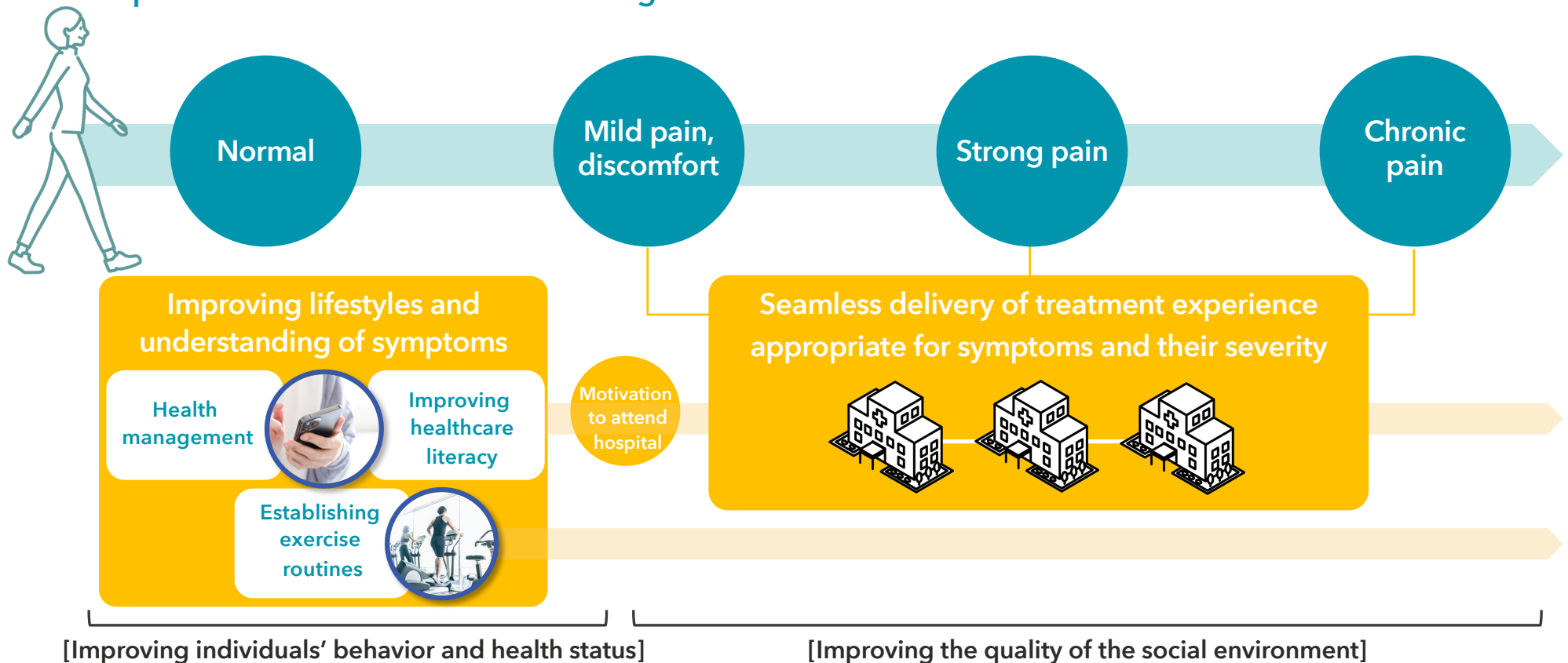
"When knee irregularities are readily
recognized and
appropriate care and treatment plans are
always provided"

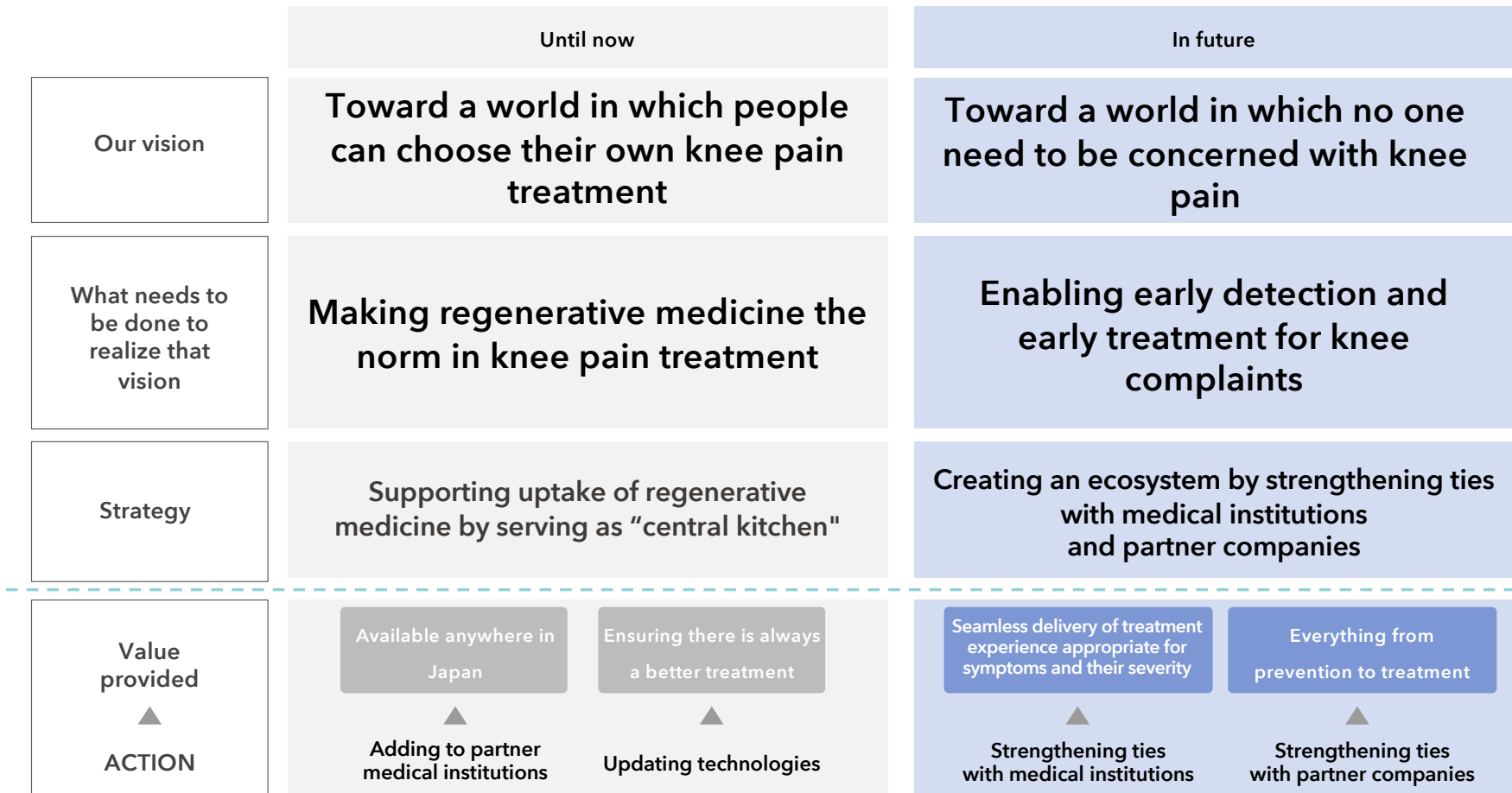
CellSource aims to transition from
a company that eliminates knee "pain"
to a company that eliminates
knee "concerns"



Please watch this video to get an idea of CellSource's future initiatives
(in Japanese)

- Creating an ecosystem running the gamut from detection to treatment, allowing people to remain in optimal health without even noticing





Part 3

"Year 0" Commitments and Earnings Forecast for FY10/2025

Three commitments in CellSource Vision "Year 0"

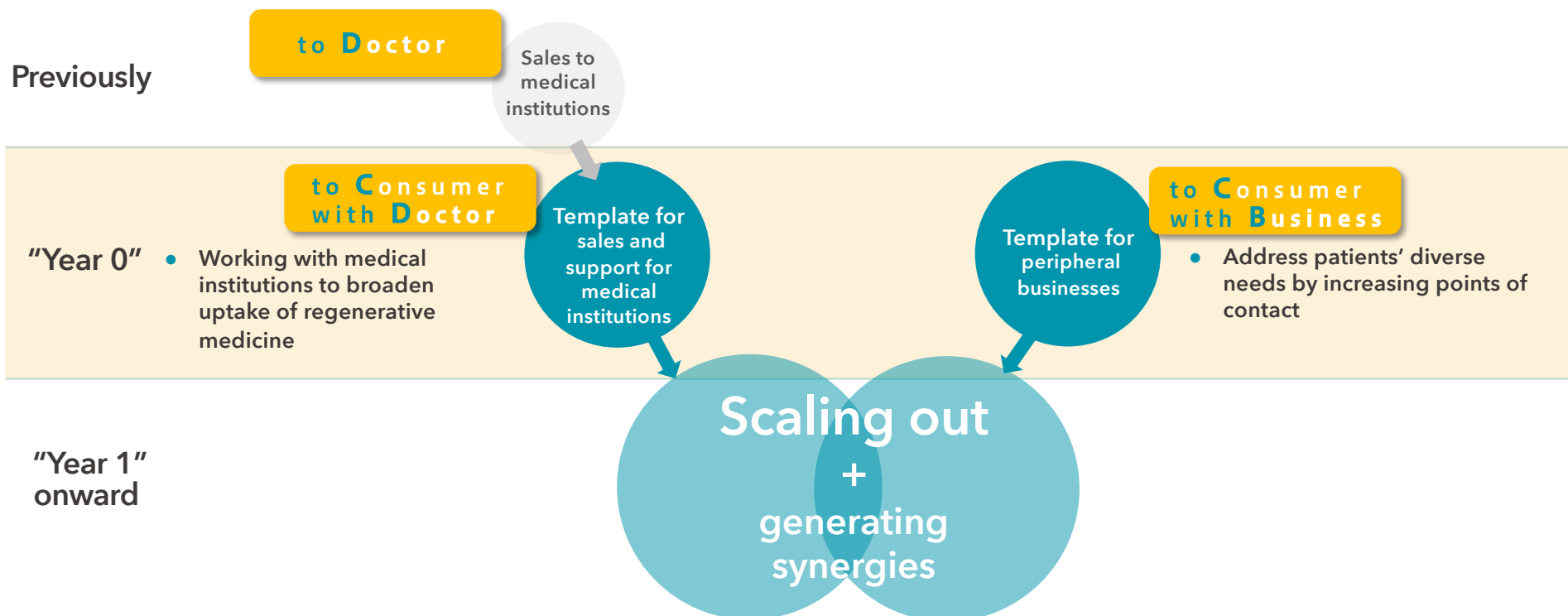
- 1 Optimize management resource allocation
 - Clarify focus areas and concentrate management resources
 - Conduct a thorough cost review in other areas including back-office departments
- 2 Expand existing business targeting orthopedic clinics (measures targeting medical institutions)
 - Transition from sales strategies targeting hybrid orthopedic clinics to "execution phase" of sales strategies targeting the medical institutions that are our main target
 - Start offering management support to hybrid orthopedic clinics, supporting clinics that share our CellSource Vision
 - Generate recovery in contract processing orders by strengthening support for orthopedic clinics specializing in self-funded treatment, helping clinics identify management issues and devise solutions
- 3 Upfront investment to realize CellSource Vision (measures targeting partner companies)
 - Address patients' non-treatment needs by trialing disciplined upfront investments in tandem with partners as means of expanding scope of business in the orthopedic field

Targeting next fiscal year as "Year 1"
and focusing on creating "templates" this fiscal year

Build reproducible business model "template" in "Year 0,"
with view to scaling out and generating synergies in "Year 1" onward

Ties with medical institutions

Ties with partner companies

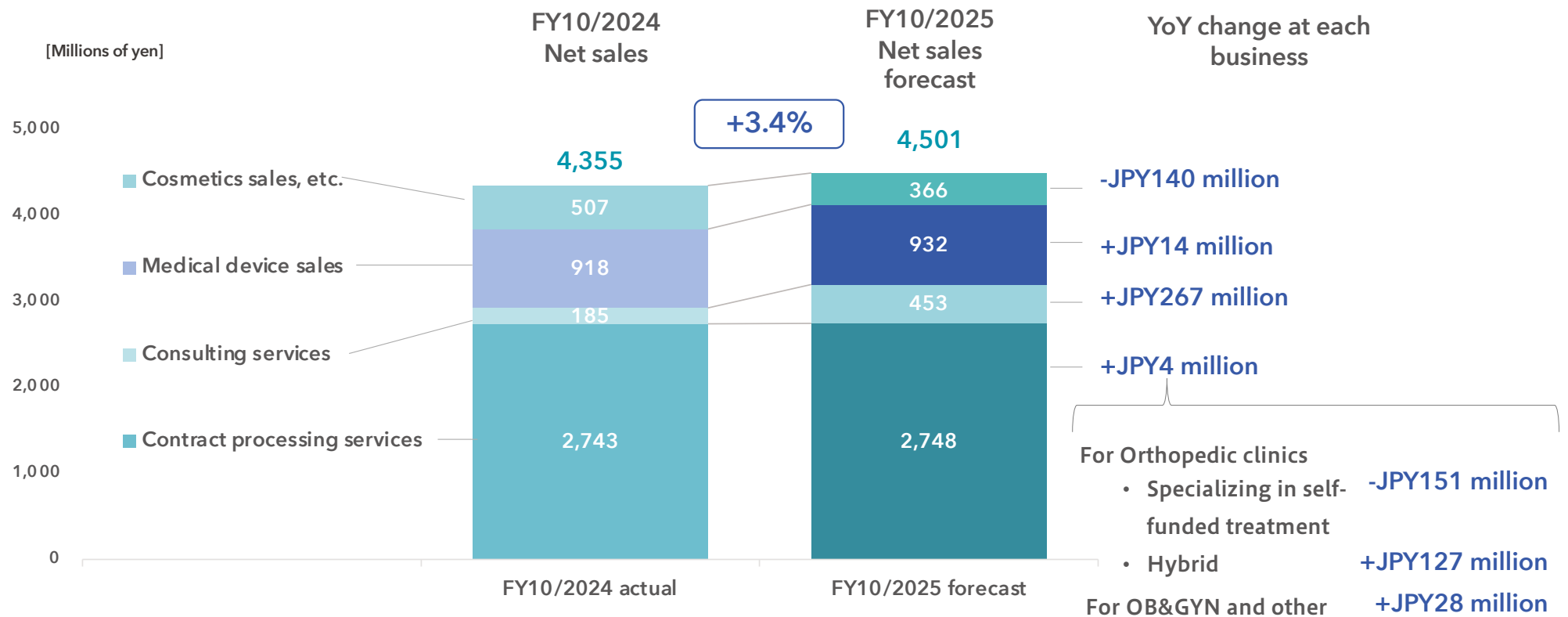


We expect 3.4% increase in net sales and sharp improvement in profits in FY10/2025

(JPY million)	Earnings forecast			
	Net sales	Operating profit	Ordinary profit	Profit
Full-year FY10/2025 consolidated earnings forecast	4,501	370	372	255
% YoY	+3.4%	+186.9%	+57.6%	+7.2%
Ref: FY10/2024 result	4,355	129	236	237

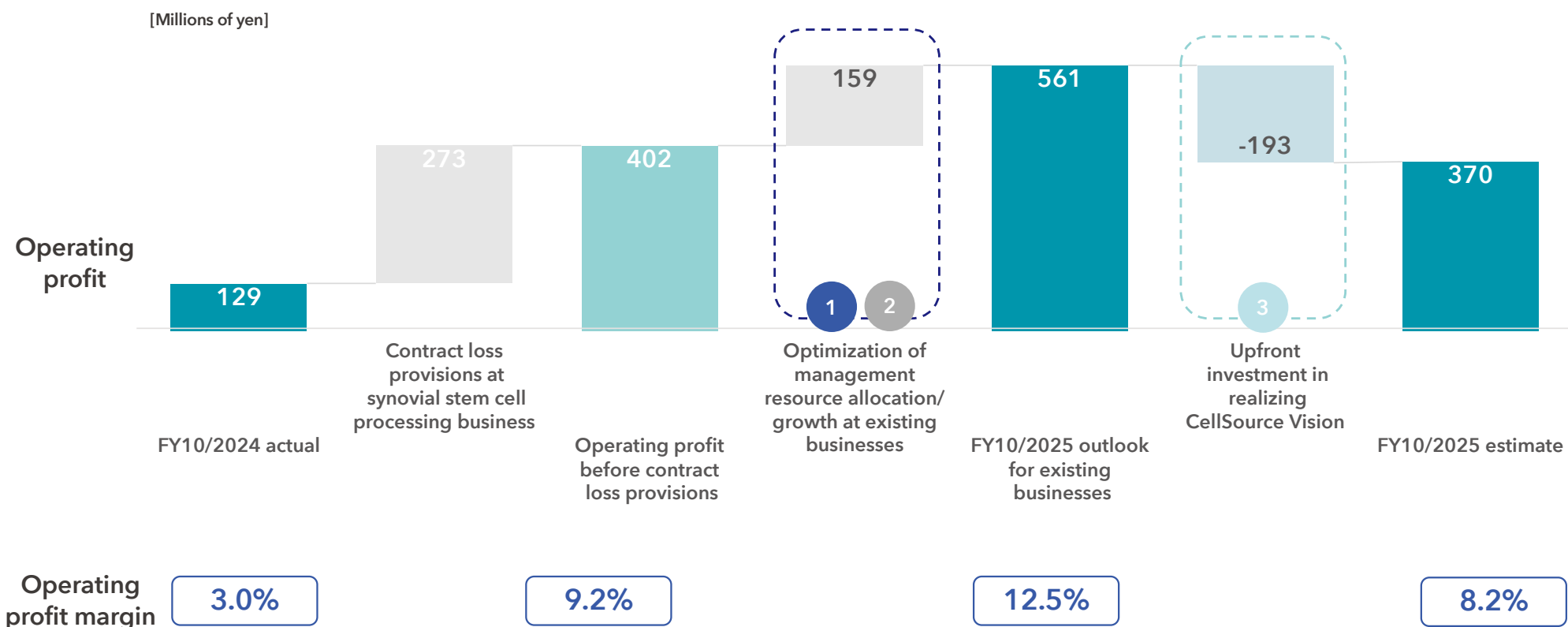
- **Net sales:** We expect growth in sales from contract processing services and medical device sales, but a decrease in cosmetics sales. We expect a contribution from the new business providing support for medical institutions, which should be up and running fully from Q2.
- **Operating profit:** Rent and depreciation costs for the former production facility will continue to depress profits in Q1, but we see operating profits swinging upward in Q2 and improving with every quarter thereafter, as the new business supporting medical institutions becomes fully operational and initiatives at the contract processing business start to bear fruit.
- **Profit:** In FY10/2024 we booked gains on the sale of investment securities and subsidy income, but no major non-operating items are expected in FY10/2025.

Growth in contract processing services for hybrid orthopedic clinics and contribution from new medical institution support services business



Earnings Forecast for FY10/2025: Operating profit

Impact on operating profit of "Year 0" commitments



- 1 **Optimize management resource allocation**
- 2 **Expand existing business targeting orthopedic clinics**
- 3 **Upfront investment to realize CellSource Vision**

1 Optimize management resource allocation

Expand existing business targeting orthopedic clinics

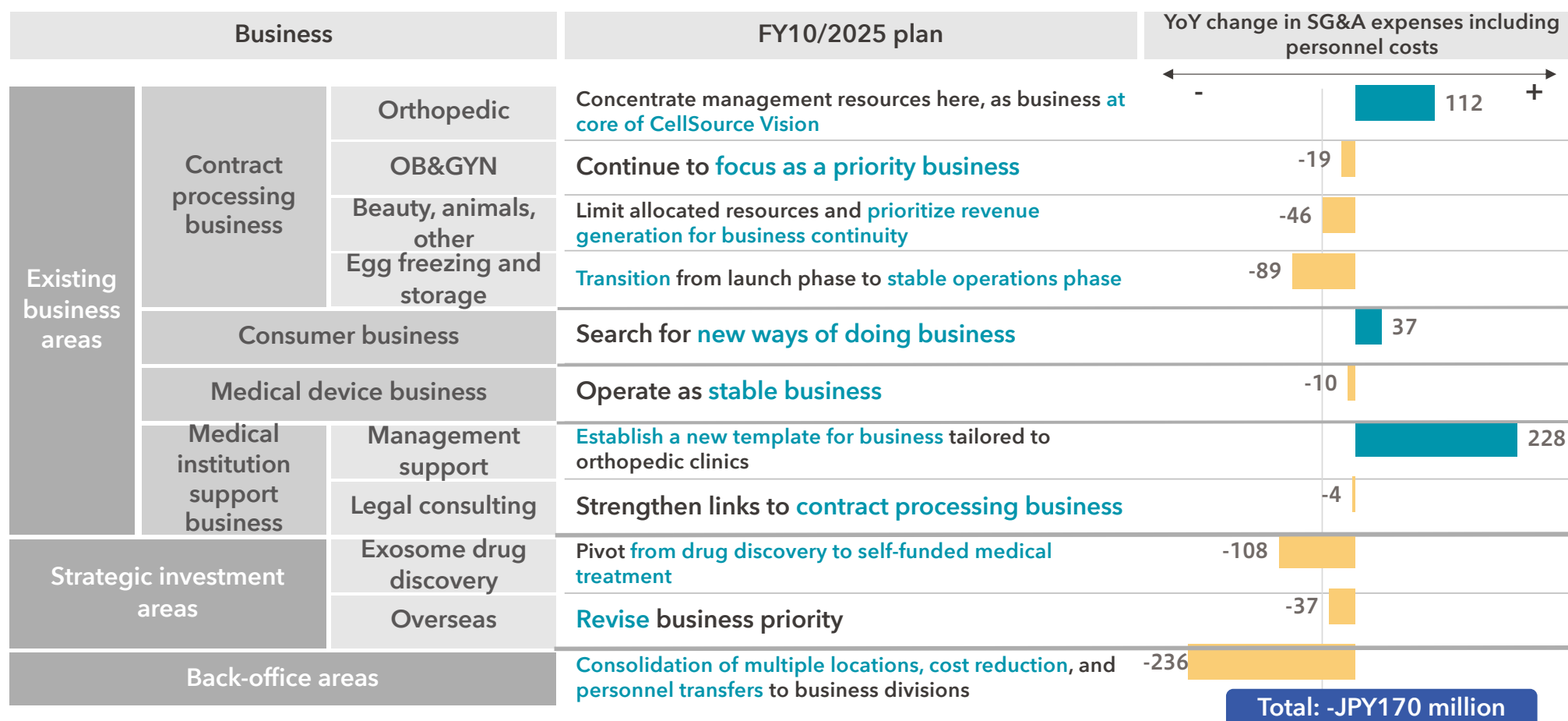
Upfront investment to realize CellSource Vision

Practice selection and concentration of businesses in line with CellSource Vision

	Situation until now		Changes
Existing business areas	<ul style="list-style-type: none">Offering services in a variety of medical fields, with a focus on "contract processing"	➔	<ul style="list-style-type: none">Concentrating management resources with focus on orthopedics as a key areaFocusing also on supporting medical institutions within orthopedic field, with view to generating synergies with contract processing services
Strategic investment areas	<ul style="list-style-type: none">Conducting R&D to realize exosome drug discoveryInvesting in overseas deployment of contract processing business model	➔	<ul style="list-style-type: none">Reviewing drug discovery R&D, with shift in focus to development of exosome-derived treatments for self-funded medical careReassessing priority of overseas expansion in order to focus for now on realizing vision in orthopedic field in Japan
Back-office areas	<ul style="list-style-type: none">Increase in back-office costs due to wide range of services provided	➔	<ul style="list-style-type: none">Implementing thorough cost reductionsTransferring back-office personnel to strengthen business divisions

Optimization of management resource allocation

Selectively investing management resources in core businesses

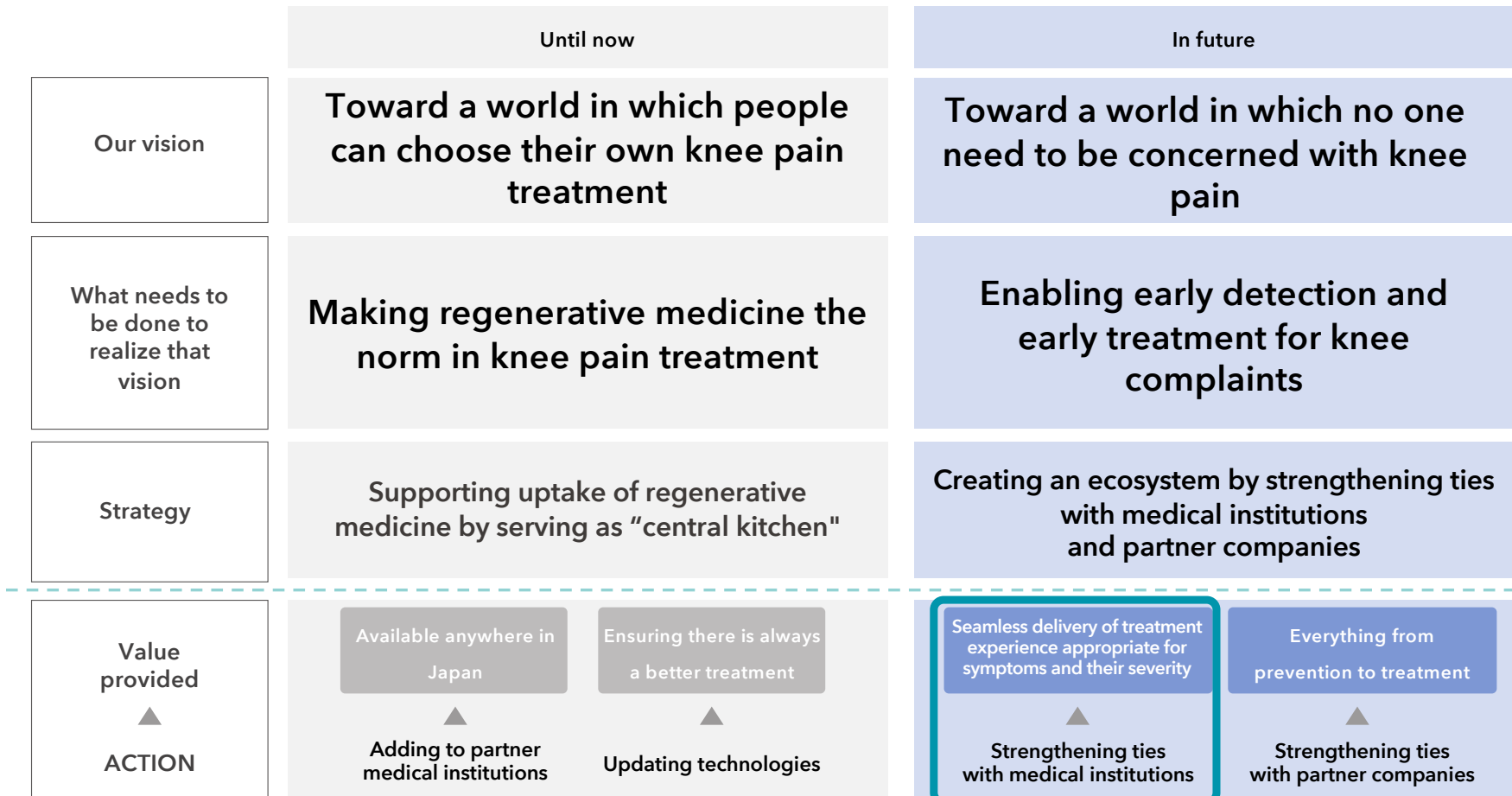


Optimize management resource allocation

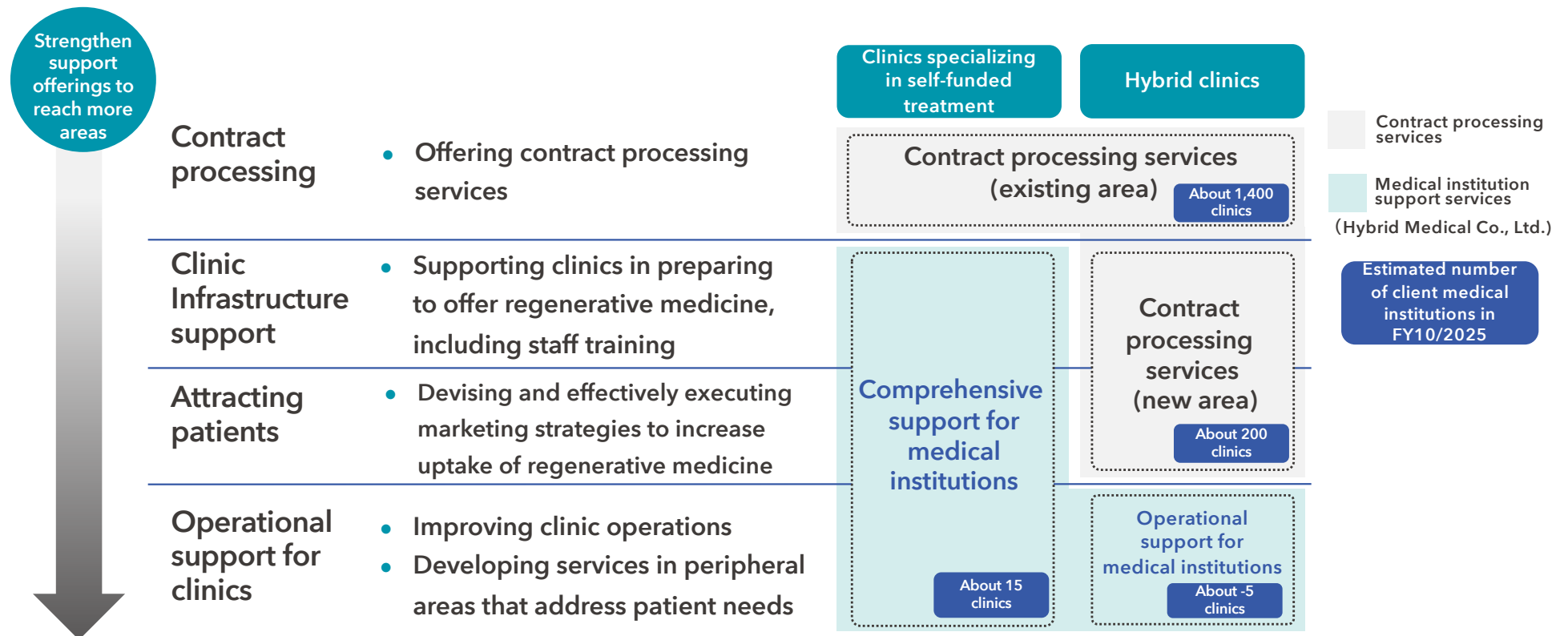
2

Expand existing business targeting orthopedic clinics

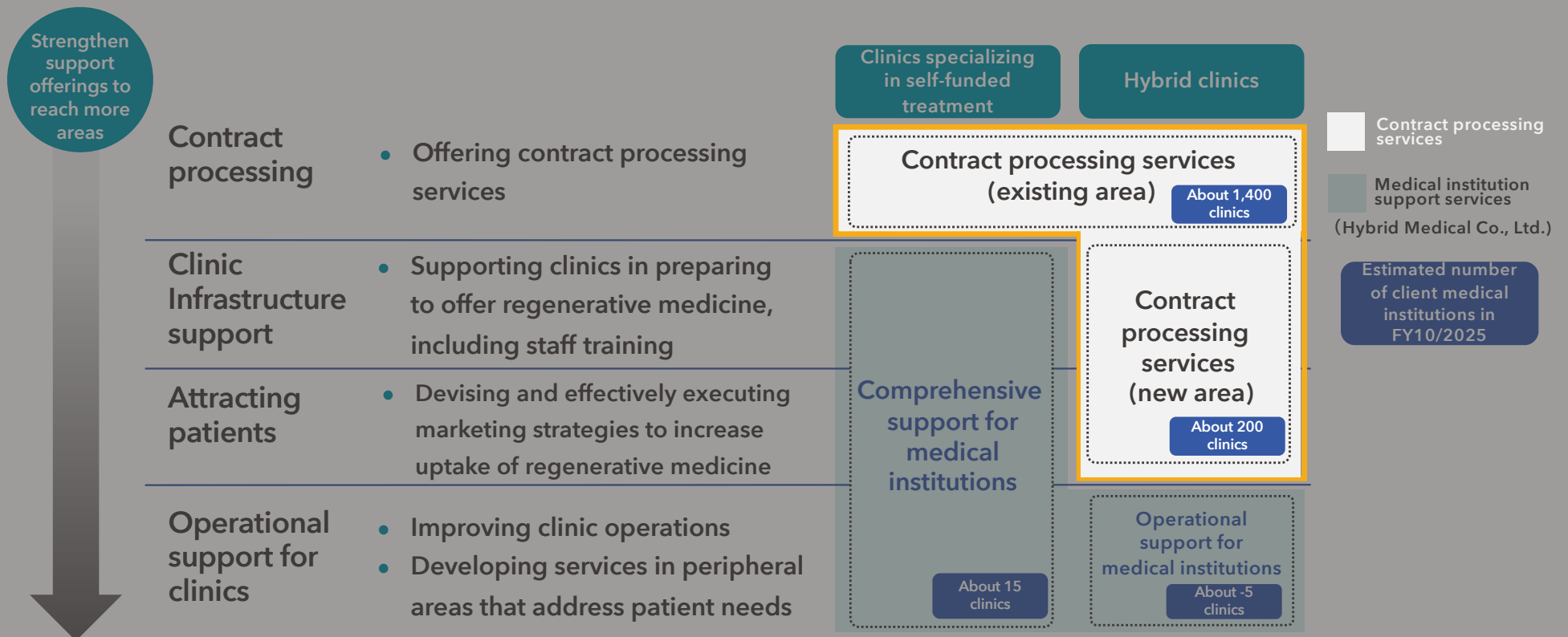
Upfront investment to realize CellSource Vision



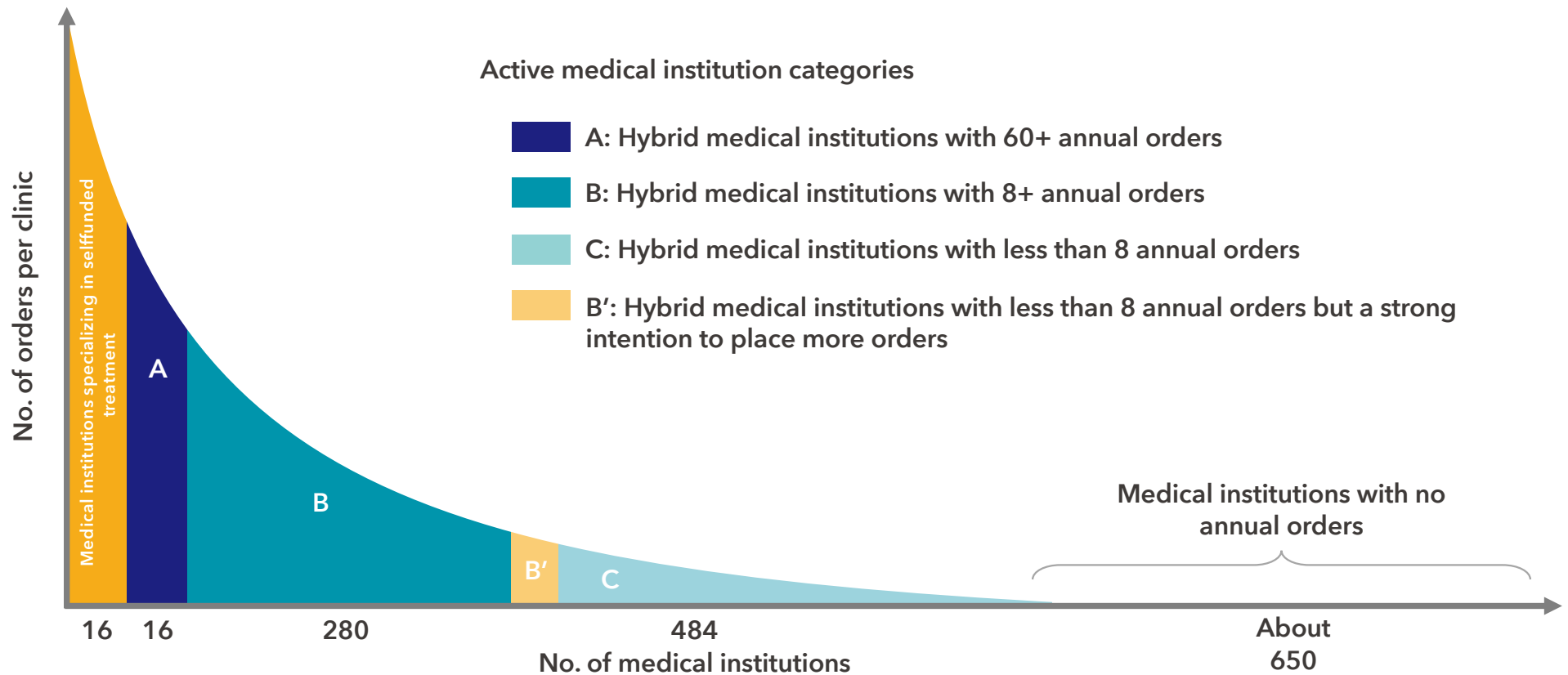
Drawing on existing ties with medical institutions to help realize CellSource Vision and further grow orders for contract processing services



Drawing on existing ties with medical institutions to help realize CellSource Vision and further grow orders for contract processing services



Classified active partner medical institutions into three categories based on the annual order count.
About 80% of orders from hybrid medical institutions are from those in categories A and B.



Designating target medical institutions and advancing understanding of individual circumstances and issue identification



Implement sales strategies that go beyond the existing framework of contract processing services to address the specific challenges faced by each target medical institution

Explained on Slide 59 onward

**Early
detection**

×

Focus of new sales strategies

**Early
treatment**

**Early treatment
awareness**

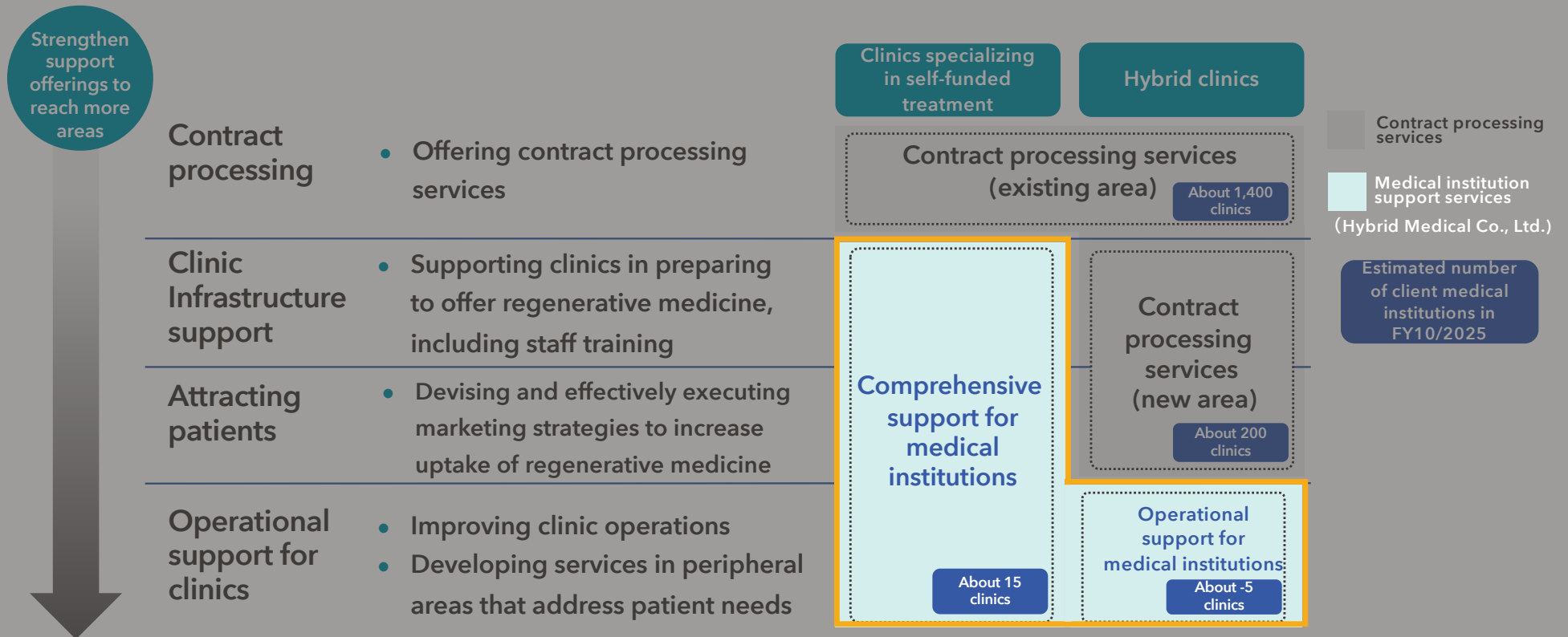
Create an environment in which patients quickly learn that "regenerative medicine" is a treatment option for the knee pain they are experiencing

×

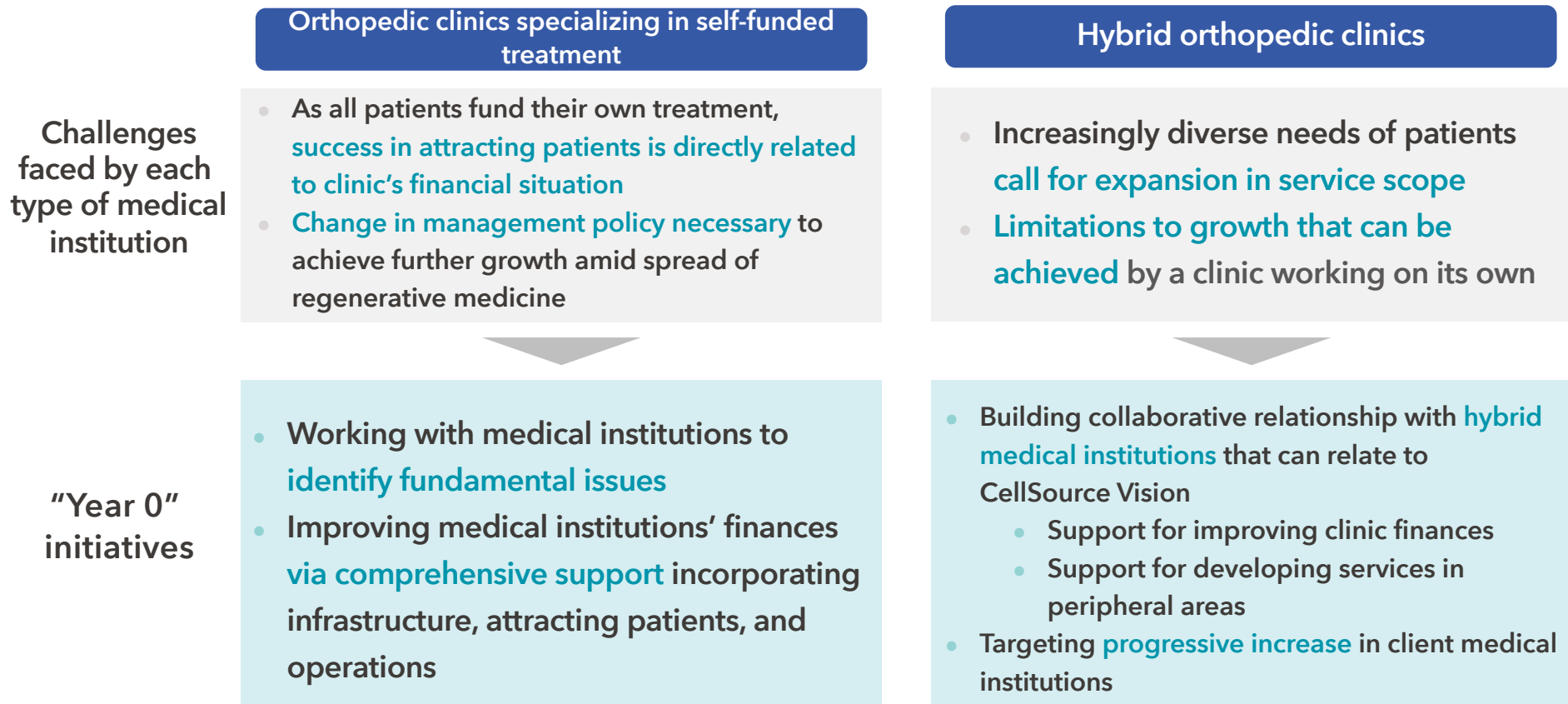
**Early treatment
recommendation**

Create an environment in which doctors can easily recommend regenerative medicine to patients who may benefit, in a timely and appropriate manner

Drawing on existing ties with medical institutions to help realize CellSource Vision and further grow orders for contract processing services

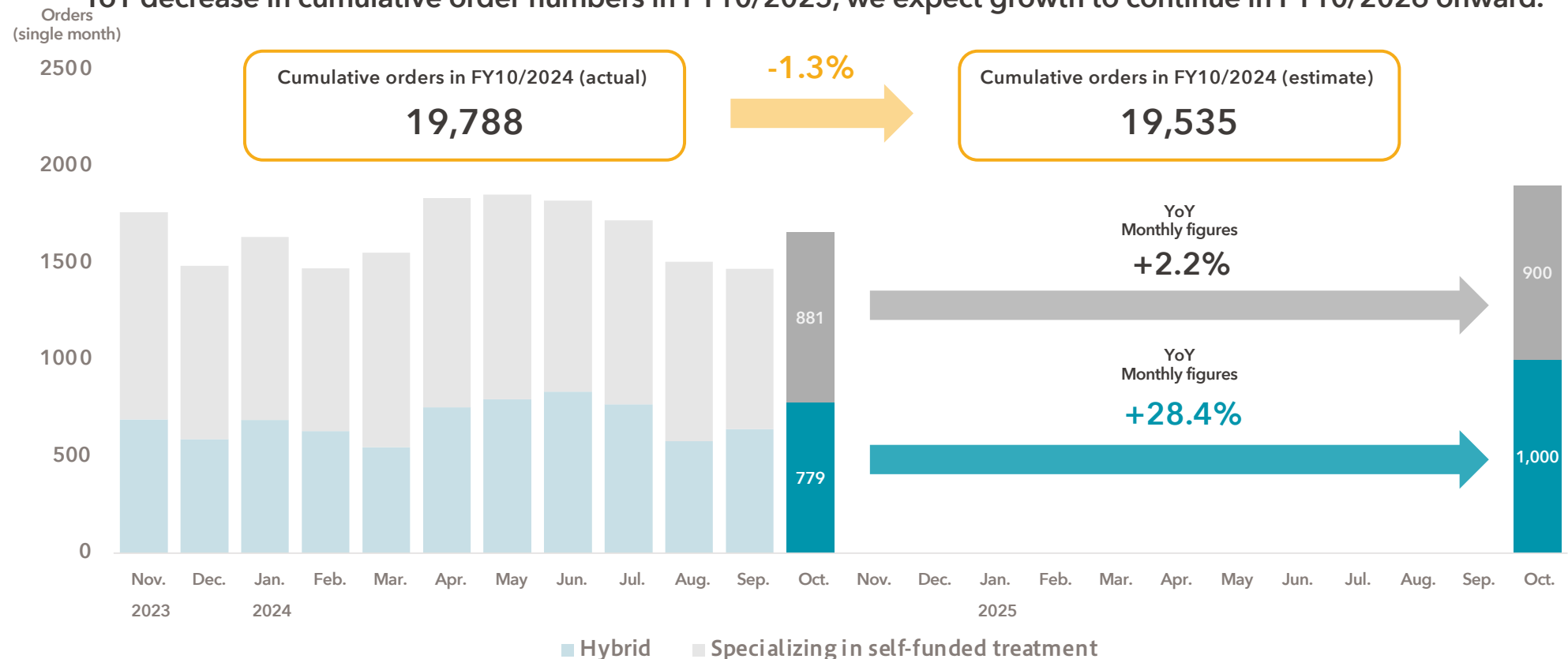


Redefining consulting services business as medical institution support services business, launching initiatives aimed at realizing CellSource Vision and growing contract processing orders



Outlook for contract processing orders for Blood-derived Products

Our outlook for contract processing orders for blood-derived products from medical institutions specializing in self-funded treatment is conservative, but we expect orders from hybrid clinics to grow. While we expect only a slight YoY decrease in cumulative order numbers in FY10/2025, we expect growth to continue in FY10/2026 onward.

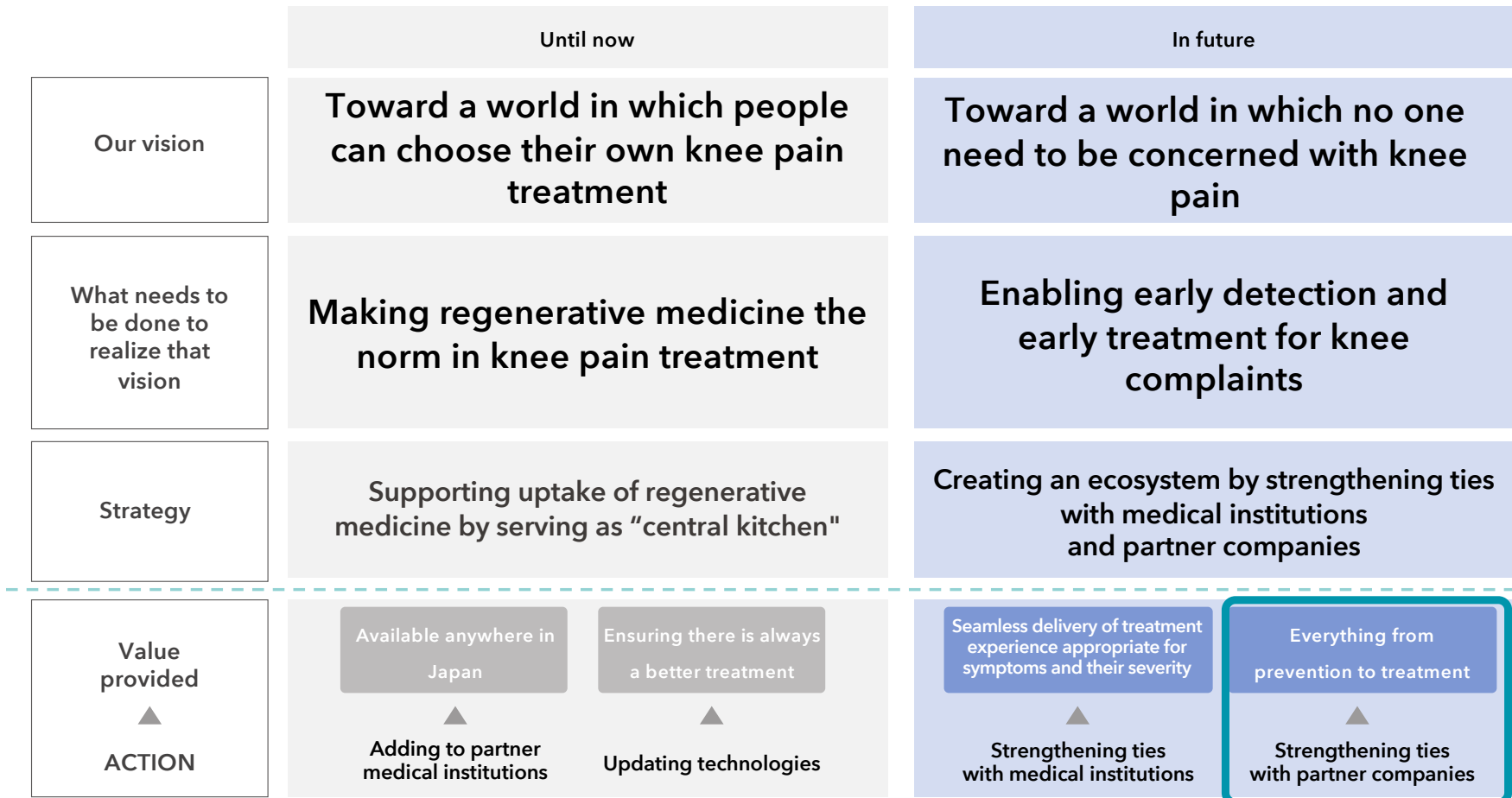


Optimize management resource allocation

Expand existing business targeting orthopedic clinics

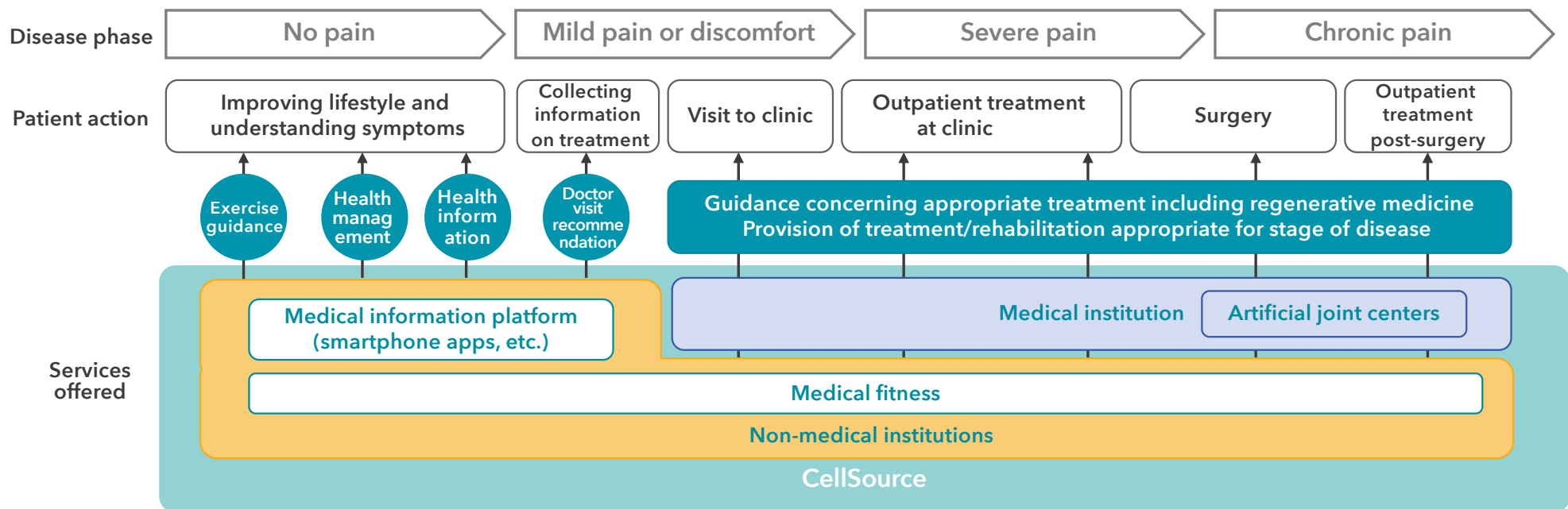
3

Upfront investment to realize CellSource Vision

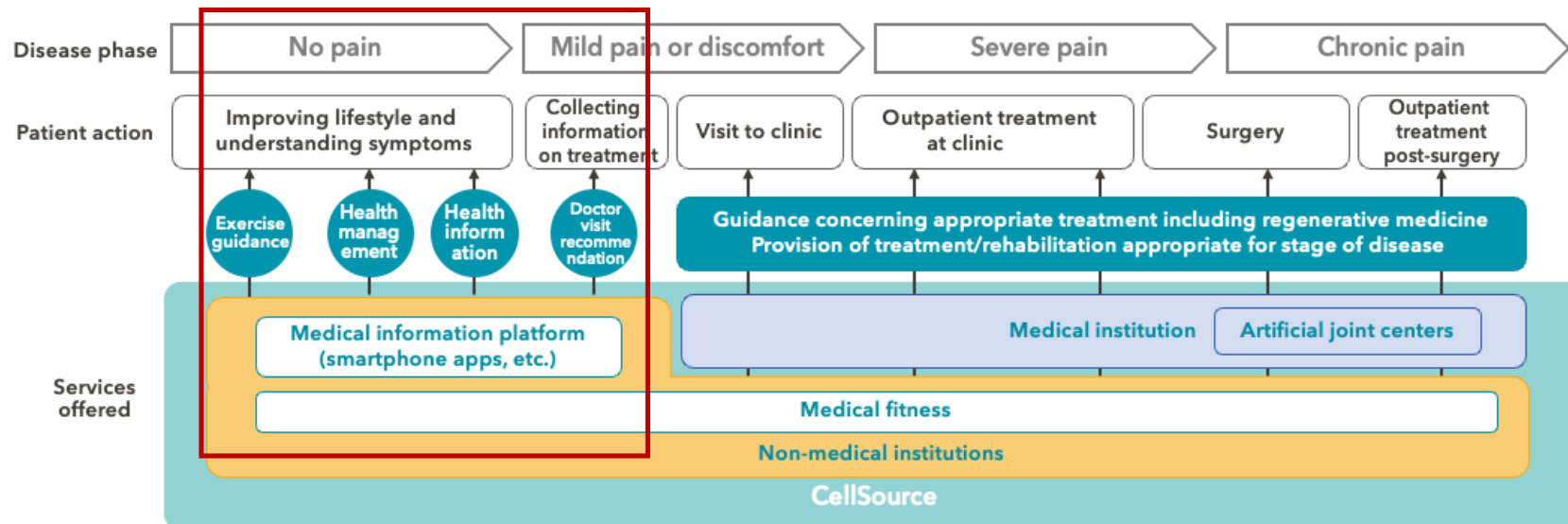


Basic policy

- Building an ecosystem through diversification into areas promising synergies with existing businesses
- Partnering with companies that can aid in realizing that vision, with focus on trial runs and creating “templates” for each area



Establishing contact with patients before they visit a medical institution, and raising awareness of knee disorders online



Aim

- Establishing contact with patients online before they visit a medical institution
- Creating system for raising awareness about knee disorders online and introducing treatment options to those in need

Scheme

- Partnership with DOCOMO, operator of d Healthcare app
- Utilizing DOCOMO's existing platform

Building medical platform fusing online and offline services



CellSource

One of Japan's largest member bases

d Point Club members¹: **Roughly 100 million¹**

Wealth of data concerning each member²

契約者情報	年齢・性別	居住地域	誕生月	趣味趣向 (アンケート)	家族構成 (アンケート)	世帯収入 (アンケート)
オンライン 行動データ	検索クエリ	閲覧ニュース (dmenu他)	アプリ 利用ログ	キャリア決済 情報	dマーケット サービス利用ログ	dmenu 利用ログ
オフライン 行動データ	位置情報 (Wi-Fi)	位置情報 (基地局)	位置情報 (GPS)	dポイント 加盟店利用情報	d払い 加盟店利用情報	購買情報 (ID-POS連携加盟店)

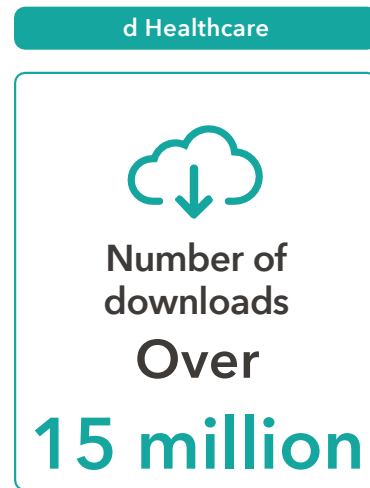
1. As of end-September 2024. 2. No use of personally identifiable data

- Offline contact points (real medical settings)
- Connection with doctors
- 1,900 + partner medical institutions
- Medical institution management support know-how

Building system for ensuring that "knee pain" is noticed, providing solutions to those in need

Amassing and utilizing valuable big data

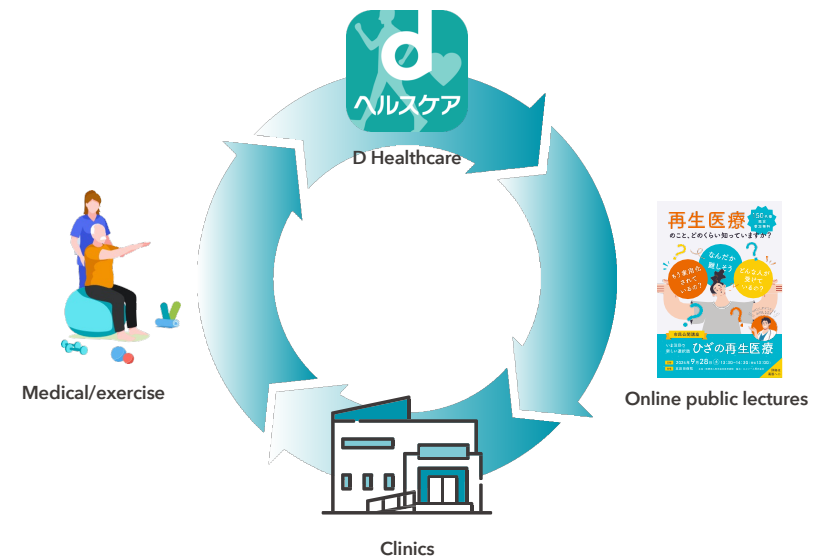
Collecting information on people with knee problems via d Healthcare and exploring knee risk estimation linked to step data



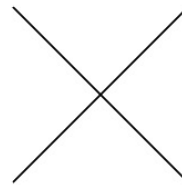
Risk estimation for
knees linked to step
data

Digitization of public lectures

Creating real-world contact points and realizing a virtuous cycle surrounding health



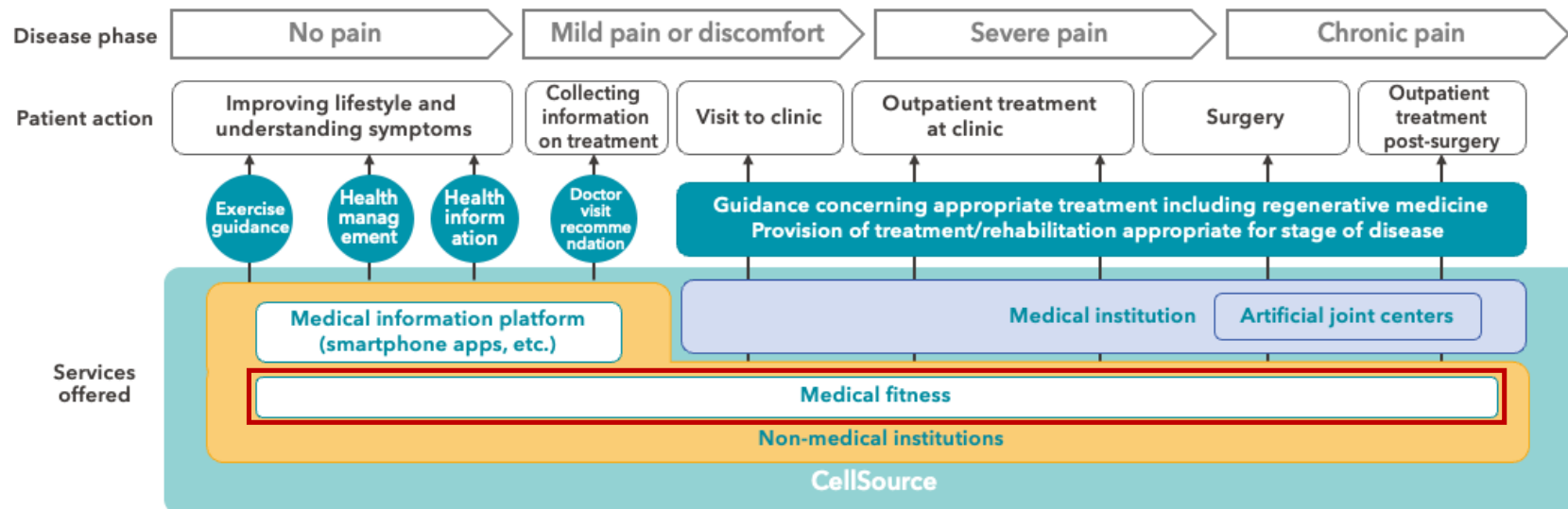
Plan is to hold community-based online public seminars in collaboration with medical institutions nationwide



d Healthcare x local medical institutions
**Holding online public seminars
throughout the country**



Establishing contact with patients before they visit a medical institution, and raising awareness of knee disorders offline



Aim

- Establishing offline contact with patients before they visit a medical institution
- Supporting patients before and after consultation through collaboration with local orthopedic clinics partnered with CellSource

Scheme

- Partnering with Japan Post, which has a nationwide network of over 24,000 post offices
- Utilizing existing post office infrastructure to develop medical fitness centers supervised by orthopedic surgeons

Japan Post

Use of co-creation platform to create community-based delivery network with post offices as face of the community

Huge customer base

Advertising capabilities drawing on local networks

Sense of trust and security evoked by "Post Office" brand

CellSource

Nationwide network of more than **1,900** medical institutions

Network of orthopedic clinics

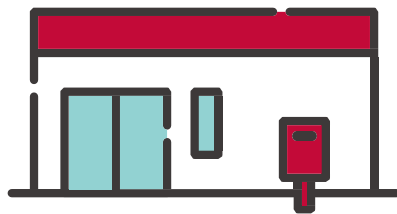
Sense of trust and security evoked by doctors with roots in community

Doctor-supervised exercise (therapy) programs

Looking at offering unique exercise (therapy) facilities in a format that could only be provided by Japan Post, with its social infrastructure in the form of post offices, and CellSource, with its specialty in orthopedics

Familiar surrounds

Familiarity that only a post office can offer



Training method supervised by an orthopedic surgeon

Quick and easy exercises to improve health under doctor's supervision

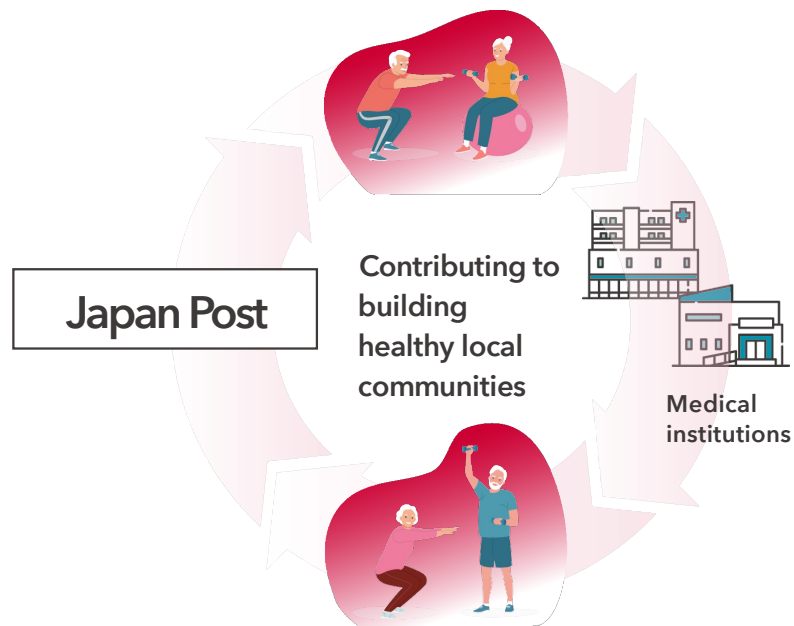


Seminars held in collaboration with local community

Seminars held in collaboration with local governments and medical institutions



Agreement to commence joint exploration of trial run in post offices from 2025



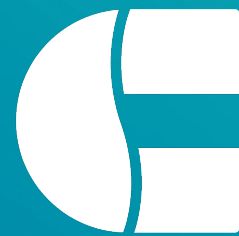
Post offices × **Local medical institutions**

The materials and information provided in this presentation contain so-called "forward-looking statements."

These statements are based on current expectations, forecasts, and assumptions accompanying risks, and they may involve uncertainties that could cause actual results to differ materially from the expectations expressed in the forward-looking statements.

Such risks and uncertainties include, but are not limited to, market conditions, legal regulations, quality and safety assurance and production systems, specific business partners, reputational risk, research and development, advertising strategies, and system failures.

Note: This translated material 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.



CellSource