

May 13 2025

**Summary of Consolidated Financial Results for
the Fiscal Year Ended March 31, 2025 (Extracted from Japanese version)**

[Japanese GAAP]

Company name:	Kidswell Bio Corporation	Listing:	Tokyo Stock Exchange
Stock code:	4584	URL:	https://www.kidswellbio.com/en/
Representative:	Shinya Kurebayashi, President & CEO		
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Scheduled date of Annual General Meeting of Shareholders:	June 27, 2025		
Scheduled date of filing of Annual Securities Report:	June 30, 2025		
Preparation of supplementary materials for financial results:	Yes		
Holding of financial result meeting:	Yes (for institutional investors and analysts)		

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 – March 31, 2025)

(1) Results of operations (Cumulative) (Percentages shown for net sales and incomes represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended Mar.31, 2025	5,082	-	27	-	5	-	(21)	-
Fiscal year ended Mar. 31, 2024	-	-	-	-	-	-	-	-

(Note) Comprehensive income

Fiscal year ended Mar. 31, 2025: 106 million yen (-%) , Fiscal year ended Mar. 31, 2024: - million yen (-%)

	Net income per share	Diluted net income per share	Return on Equity	Ordinary income on total assets	Operating income to net sales
	Yen	Yen	%	%	%
Fiscal year ended Mar. 31, 2025	(0.52)	-	(2.1)	0.1	0.5
Fiscal year ended Mar. 31, 2024	-	-	-	-	-

(Reference) Equity in net income of affiliates

Fiscal Year Ended March 31, 2025: - million yen (- %), Fiscal Year Ended March 2024: - million yen (-%)

(2) Financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 31, 2025	6,994	1,410	19.1	30.50
As of Mar. 31, 2024	-	-	-	-

(Reference) Shareholders' equity March 31, 2025: 1,338 million yen, March 31, 2024: - million yen

(3) Cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Million yen	Million yen	Million Yen	Million Yen
As of Mar. 31, 2025	939	65	(240)	2,995
As of Mar. 31, 2024	-	-	-	-

2. Dividends

	Dividend per share					Total dividends	Dividend payout ratio (Consolidated)	Dividend on net assets
	1 Q-end	2 Q-end	3 Q-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million Yen	%	%
Fiscal year ended Mar. 31, 2025	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ended Mar. 31, 2024	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ending Mar. 31, 2026 (forecasts)	-	0.00	-	0.00	0.00	-	-	-

3 Consolidated Business Forecast

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended Mar. 31, 2026	5,000 ~5,500	(1.6) ~8.2	(1,000) ~(1,700)	-	-	-	-	-

(Note) For the fiscal year ending March 31, 2026, the Company will disclose its consolidated earnings forecast only for net sales and operating profit in the form of a range. For details, please refer to the attached document, page 7 and 8. “Outlook.”

*** Notes**

1. Changes in significant subsidiaries during the period (change in specified subsidiaries which accompanies a change in the range of consolidation)

Newly consolidated: 1 company | (Company name) S-Quatre Corporation

2. Changes in accounting policies and accounting-based estimates, and restatements

a. Changes in accounting policies due to revisions in accounting standards, others: None

b. Changes in accounting policies other than a) above: None

c. Changes in accounting-based estimates: None

d. Restatements: None

4. Number of outstanding shares (common stock)

a. Number of shares outstanding at the end of period (including treasury shares)

At the end of the fiscal year ended March, 2025: 43,881,013 shares

At the end of the fiscal year ended March, 2024: 38,939,913 shares

b. Number of treasury shares at the end of period

At the end of the fiscal year ended March, 2025: 94 shares

At the end of the fiscal year ended March, 2024: 94 shares

c. Average number of shares outstanding during the period

At the end of the fiscal year ended March, 2025: 40,502,700 shares

At the end of the fiscal year ended March, 2024: 35,344,906 shares

(Reference) Summary of Parent Company (Kidswell Bio Corporation (KWB) only) Performance

1. Parent Company (KWB only) performance of the Fiscal Year Ended March 31, 2025 (April 1, 2024 – March 31, 2025)

(1) Parent Company (KWB only) business performance (Percentages shown for net sales and incomes represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Fiscal year ended Mar. 31, 2025	4,930	102.8	461	-	583	-	557	-
Fiscal year ended Mar. 31, 2024	2,431	(12.4)	(1,335)	-	(1,389)	-	(1,422)	-

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal year ended Mar. 31, 2025	13.77	10.69
Fiscal year ended Mar. 31, 2024	(40.23)	-

(2) Parent Company (KWB only) financial position

	Total assets	Net assets	Shareholders' equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Mar. 31, 2025	7,518	1,989	25.5	43.69
As of Mar. 31, 2024	5,085	831	13.2	21.35

(Reference) Shareholders' equity March 31, 2025: 1,917 million yen, March 31, 2024: 669 million yen

*This summary report on Kidswell Bio's financial statements is not subject to audit procedures.

*Cautionary statement with respect to forward-looking statements, and other special items

(Notes to information regarding future)

Forecasts regarding future performance in these materials are based on assumptions judged to be valid and the information available to the Company at the time these materials were made. These materials on future performances are not promises by the Company. Actual performance may differ significantly from these forecasts for several reasons. Please refer to "III. Outlook" on page 7 and 8 for the details.

(How to obtain supplemental financial information)

Materials for the supplemental financial information are available on the Company's website (<https://www.kidswellbio.com/en/>).

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I. Financial Results in FY 2024

As a result of FY 2024, the sales amount was 5,082,053 thousand yen, operational profit was 27,882 thousand yen, ordinary profit was 5,187 thousand yen and net loss attributable to owners of the parent was 21,140 thousand yen.

During the period, in response to the growing demand for biosimilars, the Group continued to coordinate production and delivery schedules of biosimilar active pharmaceutical ingredients (“biosimilars”) with partner pharmaceutical companies and CDMOs to meet the demands, and as a result, production and delivery progressed as planned. While the manufacturing costs of biosimilars increased due to overseas inflation and the depreciation of yen, a review of payment terms and partial success in negotiating revised supply prices with partner pharmaceutical companies contributed to a significant increase in net sales for the fiscal year.

In the cell therapy business, S-Quatre received an upfront payment as part of a joint business development and commercialization agreement with Mochida Pharmaceutical Co., Ltd. (“Mochida”) for a cell therapy product under development targeting cerebral palsy (development code: GCT-103).

The Group continued its research and development efforts in both the biosimilar and cell therapy businesses to enhance corporate value. While making appropriate adjustments to R&D expenditure, the increase in sales and improvement in profit margins in the biosimilar business, along with the upfront payment in the cell therapy business, contributed to an improvement in overall performance. As a result, the Group achieved operating and ordinary income profitability on a consolidated basis for the first time since listing.

Although a net loss attributable to owners of the parent was recorded due to an increase in tax expenses resulting from the improved profitability of the biosimilar business, the non-consolidated results of the Company—reflecting the biosimilar business alone—remained profitable.

Since the Group has prepared consolidated financial statements starting from the current fiscal year, no comparative analysis with the previous consolidated fiscal year has been conducted.

II. Business updates in FY 2024

1. Biosimilar Business

The Group is engaged in the development and commercialization of biosimilars that offer equivalent quality, safety, and efficacy to originator biologics, with the aim of reducing patients' financial burden and contributing to the sustainability of national healthcare systems. The biosimilar market is expected to continue expanding due to patent expirations of major biologics and also supportive policy measures, such as the Ministry of Health, Labour and Welfare's targets for biosimilar adoption and the introduction of incentives in the reimbursement system.

Despite the limited number of domestic companies with expertise in biosimilar development, the Group leverages its accumulated knowledge, experience to continue contributing to the market. To date, the Group has been involved in the development of four of the 19 biosimilars approved in Japan, all of which were first to market. As a result, revenue from biosimilar business has grown and is expected to continue generating stable profits.

To further grow the biosimilar business, the Group signed a strategic partnership agreement with Chiome Bioscience Inc. (“Chiome”) in June 2024. Chiome specializes in developing antibody-based therapeutics, and through this collaboration, the Group aims to create new revenue streams and strengthen the development pipeline by combining the respective expertise and experience in biopharmaceutical development.

In parallel with advancing development plans for the fifth and subsequent biosimilar products under the partnership, the Group is engaged in discussions with multiple domestic and international pharmaceutical companies, with the aim of entering into joint business agreements - including those targeting overseas markets, by the end of September 2025.

2. Regenerative Medicine (Cell Therapy) Business

S-Quatre, the wholly owned subsidiary of Kidswell Bio, is developing SQ-SHED, a novel type of stem cell that combines the advantages of iPS cells and mesenchymal stem cells (MSCs). Unlike conventional MSCs derived from bone marrow or adipose tissue, SHED originates from pediatric tissue of ectodermal origin, offering significantly higher proliferation capability. This capability is further enhanced by the Group's proprietary SQ manufacturing process, enabling the production of large quantities of

cell therapy products from a single deciduous tooth. This scalability allows for product consistency throughout its life cycle without the need for donor changes, eliminating the need for revalidation and thereby improving development efficiency and supply stability.

Leveraging insights gained through R&D, the Company has selected target indications such as late-phase cerebral palsy and bone diseases. As a result, a clinical study using autologous (patient-derived) SQ-SHED for late-phase cerebral palsy, led by Nagoya University, began in FY2023. Since the enrollment of the first patient in October 2023, registration has progressed smoothly, with administration and follow-up currently underway for the first and second patients. Preparation for administration to the third patient is in progress; however, due to delays in tooth extraction, the interim analysis of the study, initially planned earlier, is now expected to be published around December 2025.

The Company is currently preparing for a company-sponsored clinical trial of GCT-103, an allogeneic SQ-SHED therapy for late-phase cerebral palsy in Japan, using an already established master cell bank (MCB). Preparation includes manufacturing readiness and consultations with the Pharmaceuticals and Medical Devices Agency (PMDA). Under a joint business development and commercialization agreement signed in March 2025, Mochida will lead the clinical trial activities, while the Company will be responsible for manufacturing and related operations.

In addition to cerebral palsy, the Company entered into a joint research agreement in September 2024 with Dokkyo Medical University and HOYA Technosurgical Corporation (HOTS) to develop a new treatment for ischemic bone disease. Collaborative research aimed at practical application is currently underway.

The Company has also made significant progress in manufacturing technology. In partnership with Corning Incorporated, a leading global cell culture equipment provider, a new large-scale culture method has been successfully developed. This method was jointly presented at the International Society for Cell & Gene Therapy (ISCT) conference held in the U.S. in May 2025.

To support later-stage clinical trials and commercial-scale production, a joint development agreement was signed with Nipro Corporation, a contract manufacturing partner. Technology transfer from the Company has been completed, enabling full-scale process development.

Meanwhile, research and process development are steadily advancing for a next-generation version of SQ-SHED. This second-generation product, enhanced through gene modification and improved culture techniques, aims to achieve greater therapeutic efficacy and broaden applicability to additional disease areas. Efforts are now focused on accelerating its advancement into clinical development.

3. Efforts to Strengthen Corporate Value

Since fiscal year 2023, under a new management structure, the Group has been working to maximize corporate value, the key initiatives include the efficient use of management resources, optimization of financing strategies, and increased transparency around business value.

To improve the efficiency of resource allocation, the Group has strategically concentrated limited management resources on its two core businesses: biosimilars and cell therapy (regenerative medicine). Structural reforms have strengthened synergies between these businesses, allowing for the integration of accumulated R&D expertise and experience to enhance the efficiency and effectiveness of development activities. In addition, R&D pipelines are regularly prioritized based on development progress and business potential to ensure sustainable growth and optimal investment.

In optimizing financing strategies, a structure has been established whereby the Group focuses on biosimilar business, while S-Quatre focuses on the cell therapy business. This allows each business to pursue funding approaches aligned with its characteristics and stage of development. In addition to financial institutions such as banks and investment funds, the Group is in confidential discussions with potential business partners regarding capital alliances. Within biosimilar business, financial efficiency has improved through renegotiated payment terms with partner pharmaceutical companies, contributing to better accounts receivable turnover and a reduction of over 1.9 billion yen in working capital despite rising demand. The Group will continue to optimize both R&D investment and working capital, while expanding access to debt financing and partner-based funding, aiming to reduce reliance on equity markets.

To enhance business value transparency, the establishment of S-Quatre has enabled clearer disclosure of profitability within the Group's standalone biosimilar business. The Group is also committed to improving the quality of investor communications. Building on the disclosure framework developed in FY2023 for overseas institutional investors, efforts in FY2024 include participation in

global partnering events such as the BIO International Convention, enhanced engagement with analysts and media to improve understanding of the Group's strengths, and broader outreach to retail investors through expanded briefing sessions.

III. Outlook for FY2025

1. Biosimilar Business

The Group's biosimilar business, which serves as a stable revenue base, continues to perform strongly. For GBS-001 and GBS-011, the replacement rate of originator biologics—including those replaced by biosimilars from other companies—has surpassed 80%, and the market share held by the Group's partner pharmaceutical companies remains steady.

GBS-007, launched in December 2021, continues to face no competition from other biosimilars. Following the approval of an additional indication in September 2023, both the replacement rate and market share have been expanding further. Similarly, GBS-010, the Group's fourth product approved in September 2023, has yet to face biosimilar competition, and demand remains robust.

Given the current market conditions and the Japanese Ministry of Health, Labour and Welfare's ongoing initiatives to promote biosimilar adoption, medium-term sales and revenue for this business are expected to grow steadily, particularly led by GBS-007 and GBS-010. To support this growth, the Group continues to work with its partner pharmaceutical companies to enhance supply stability and adjust manufacturing plans in line with medium-term demand forecasts.

2. Cell Therapy Business (Regenerative Medicine)

The cell therapy business, positioned as a key growth driver for the Group, will prioritize clinical development for late-phase cerebral palsy. The Company continues to support the investigator-led clinical study using autologous SQ-SHED, initiated by Nagoya University in FY2023. This support includes manufacturing for upcoming patients and follow-up of those already treated.

In parallel, preparations for a company-sponsored clinical trial of allogeneic SQ-SHED (development code: GCT-103) targeting the same indication are underway. Based on a joint business development and commercialization agreement signed in March 2025, clinical trial operations will be led by Mochida, while the Company focuses on manufacturing. For large-scale production aimed at late-stage clinical trials and commercialization, collaborative process development continues with Corning and Nipro.

Beyond cerebral palsy, the Company is also advancing an allogeneic SQ-SHED program targeting ischemic bone disease through a joint research agreement signed in September 2024 with Dokkyo Medical University and HOYA Technosurgical Corporation (HOTS). At the same time, research and process development for second-generation SHED—enhanced through gene modification and advanced culture methods—is progressing, with the goal of transitioning to clinical development. A joint research agreement has already been signed with a contract manufacturer for the production process of gene-modified SQ-SHED, and development is moving forward steadily.

Looking ahead, the Group intends to shift the leadership of clinical development to partner companies in order to reduce its own R&D cost burden. To support this transition, discussions and sharing information with potential development partners will continue in line with project progress.

3. R&D Investment Outlook for FY2025

For the biosimilar business, key R&D investments will focus on three areas such as the ongoing investment to strengthen manufacturing capacity for GBS-007 and GBS-010 which continue to see stronger-than-expected demand, continued cost-reduction initiatives to offset the impact of inflation and a weak yen, and to improve profitability and investment in new biosimilar development in collaboration with Chiome.

In the cell therapy business, R&D investment will focus on preparation for company-sponsored clinical trials of SQ-SHED (GCT-103) in Japan and overseas, additional investment in large-scale manufacturing processes to support late-stage trials and commercial supply, and process development and preclinical advancement for ischemic bone disease and second-generation SHED programs.

Discussions are ongoing with Chiome regarding new biosimilar development, and with Mochida, Thermo Fisher's PPD, and other parties regarding the domestic and international clinical development of SQ-SHED. Based on the progress of these discussions, the

Group plans to finalize and promptly disclose its FY2025 R&D expenditure.

IV. Fundamental policy on adoption of the accounting standards

The Group adopts the Japanese Accounting Standards s by considering various burdens to prepare financial statements based on the International Financial Reporting Standards.

V. Financial statements and notes to financial statements

(A) Consolidated balance sheet

(Thousands of yen)

As of March 31, 2025

Assets	
Current assets	
Cash and deposits	2,995,435
Accounts receivable - trade	1,267,189
Work in process	1,475,092
Advance payments to suppliers	819,857
Prepaid expenses	16,564
Consumption taxes refund receivable	50,045
Other	76,385
Total current assets	6,700,570
Non-current assets	
Property, plant and equipment	
Buildings and structures	2,396
Accumulated depreciation	(1,217)
Buildings and structures, net	1,179
Tools, furniture and fixtures	6,492
Accumulated depreciation	(6,484)
Tools, furniture and fixtures, net	8
Total property, plant and equipment	1,187
Intangible assets	
Trademark right	763
Total intangible assets	763
Investments and other assets	
Investment securities	283,137
Other	22,837
Total investments and other assets	305,974
Total non-current assets	307,925
Total assets	7,008,496
Liabilities	
Current liabilities	
Accounts payable - trade	226,977
Accounts payable - other	295,332
Current portion of long-term borrowings	657,040
Income taxes payable	144,245
Accrued consumption taxes	13,608
Contract liabilities	2,970,000
Other	11,658
Total current liabilities	4,318,862
Non-current liabilities	
Convertible-bond-type bonds with share acquisition rights	500,000
Long-term borrowings	680,920
Deferred tax liabilities	56,362
Retirement benefit liability	41,373
Total non-current liabilities	1,278,655
Total liabilities	5,597,518
Net assets	
Shareholders' equity	
Share capital	2,317,578
Capital surplus	
Legal capital surplus	11,623,179
Total capital surplus	11,623,179

Retained earnings	
Other retained earnings	
Retained earnings brought forward	(12,730,223)
Total retained earnings	(12,730,223)
Treasury shares	(73)
Total shareholders' equity	1,210,460
Accumulated other comprehensive income	
Valuation difference on available-for-sale securities	127,829
Total accumulated other comprehensive income	127,829
Share acquisition rights	72,687
Total net assets	1,410,977
Total liabilities and net assets	7,008,496

(B) Consolidated statement of income and comprehensive income

(Thousands of yen)

	Fiscal year ended March 31, 2025
Net sales	
Net sales of finished goods	4,930,345
Intellectual property revenue	151,707
Total net sales	5,082,053
Cost of sales	
Cost of finished goods sold	
Beginning finished goods inventory	-
Cost of products manufactured	3,441,934
Total	3,441,934
Ending finished goods inventory	-
Cost of finished goods sold	3,441,934
Total cost of sales	3,441,934
Gross profit	1,640,119
Selling, general and administrative expenses	
Depreciation	896
Research and development expenses	767,877
Royalty fee	207,145
Salaries and allowances	226,163
Other	410,152
Total selling, general and administrative expenses	1,612,236
Operating profit	27,882
Non-operating income	
Interest income	767
Gain on sales of materials	4,080
Compensation income	21,816
Miscellaneous income	221
Total non-operating income	26,885
Non-operating expenses	
Interest expenses	39,379
Interest expenses on bonds	3,116
Share issuance costs	1,495
Foreign exchange losses	2,259
Miscellaneous losses	3,329
Total non-operating expenses	49,580
Ordinary profit	5,187
Extraordinary income	
Gain on sale of investment securities	66,330
Gain on reversal of share acquisition rights	42,099
Total extraordinary income	108,429
Extraordinary losses	
Loss on valuation of investment securities	31,128
Impairment losses	6,444
Office relocation expenses	3,177
Total extraordinary losses	40,749
Profit before income taxes	72,867
Income taxes - current	94,008
Total income taxes	94,008
Loss	(21,140)
Profit attributable to	
Loss attributable to owners of parent	(21,140)
Other comprehensive income	
Valuation difference on available-for-sale securities	127,829

Total other comprehensive income	127,829
Comprehensive income	106,688
Comprehensive income attributable to	
Comprehensive income attributable to owners of parent	106,688

(C) Consolidated Statement of Changes in Equity

	Shareholders' equity				
	Share capital	Capital surplus		Retained earnings	
		Legal capital surplus	Total capital surplus	Other retained earnings Retained earnings brought forward	Total retained earnings
Balance at beginning of period	2,036,724	11,342,324	11,342,324	(12,709,082)	(12,709,082)
Changes during period					
Issuance of new shares	280,854	280,854	280,854	-	-
Loss attributable to owners of parent	-	-	-	(21,140)	(21,140)
Inserted directly into net assets - valuation difference on available-for-sale securities	-	-	-	-	-
Net changes in items other than shareholders' equity	-	-	-	-	-
Total changes during period	280,854	280,854	280,854	(21,140)	(21,140)
Balance at end of period	2,317,578	11,623,179	11,623,179	(12,730,223)	(12,730,223)

(Thousands of yen)

	Shareholders' equity		Accumulated other comprehensive income		Share acquisition rights	Total net assets
	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income		
Balance at beginning of period	(73)	669,892	-	-	161,581	831,473
Changes during period						
Issuance of new shares	-	561,708	-	-	-	561,708
Loss attributable to owners of parent	-	(21,140)	-	-	-	(21,140)
Inserted directly into net assets - valuation difference on available-for-sale securities	-	-	127,829	127,829	-	127,829
Net changes in items other than shareholders' equity	-	-	-	-	(88,893)	(88,893)
Total changes during period	-	540,567	127,829	127,829	(88,893)	579,503
Balance at end of period	(73)	1,210,460	127,829	127,829	72,687	1,410,977

(D) Statement of consolidated cash flows

(Thousands of yen)

	Fiscal year ended March 31, 2025
Cash flows from operating activities	
Profit before income taxes	72,867
Depreciation	900
Impairment losses	6,444
Loss (gain) on valuation of investment securities	31,128
Loss (gain) on sale of investment securities	(66,330)
Interest and dividend income	(767)
Interest expenses	39,379
Interest expenses on bonds	3,116
Decrease (increase) in trade receivables	(385,782)
Decrease (increase) in inventories	(599,438)
Decrease (increase) in advance payments to suppliers	(80,290)
Increase (decrease) in trade payables	141,837
Increase (decrease) in accounts payable - other	(85,254)
Increase (decrease) in contract liabilities	1,852,225
Other, net	54,207
Subtotal	984,244
Interest and dividends received	767
Interest paid	(46,752)
Income taxes paid	(1,551)
Net cash provided by (used in) operating activities	936,707
Cash flows from investing activities	
Purchase of property, plant and equipment	(6,444)
Purchase of investment securities	(14,472)
Proceeds from sale of investment securities	88,948
Payments of leasehold and guarantee deposits	(2,954)
Net cash provided by (used in) investing activities	65,077
Cash flows from financing activities	
Repayments of long-term borrowings	(737,040)
Payments for purchase and cancellation of subscription rights to shares	(11,909)
Proceeds from issuance of share acquisition rights	3,601
Proceeds from issuance of shares resulting from exercise of share acquisition rights	505,286
Net cash provided by (used in) financing activities	(240,061)
Effect of exchange rate change on cash and cash equivalents	2,299
Net increase (decrease) in cash and cash equivalents	764,024
Cash and cash equivalents at beginning of period	2,231,411
Cash and cash equivalents at end of period	2,995,435