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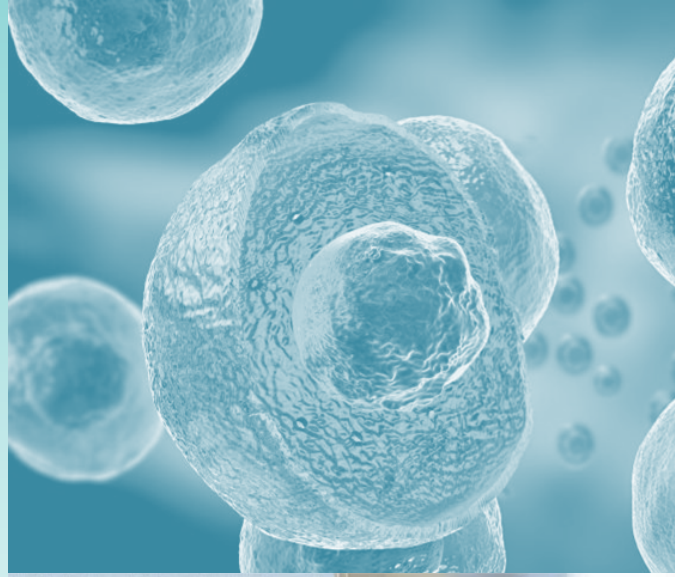
Innovacell Inc.

Quarterly Update
Q2 FY2026

Creating a way Forward, Together



August 12, 2026

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Overview of Innovacell's Development Pipeline

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- **All products in our pipeline targeting full approval in Europe, Japan and the U.S.**

Product	Target indication	Cell type	Development stage: Preclinical	Phase I	Phase II	Phase III	Approved
ICEF15	Urge fecal incontinence	Autologous skeletal muscle-derived cells (aSMDC)	• Japan-Europe-USA multi-regional Phase III clinical trial (ongoing) • (EudraCT #: 2021-001376-42, clinicaltrials.gov #: NCT04976153)				
ICES13	Stress urinary incontinence	Autologous skeletal muscle-derived cells (aSMDC)	• Phase II trial completed • Preparing for Phase III trial				
ICEF16	Passive fecal incontinence	Skeletal muscle-derived smooth muscle cells (skSMC)	• Preclinical large-animal studies underway				
TBD*	Dysphagia	Autologous skeletal muscle-derived cells (aSMDC)	• Preparing for preclinical POC studies				

*: A joint research project with Saga University

ICEF15 Progress

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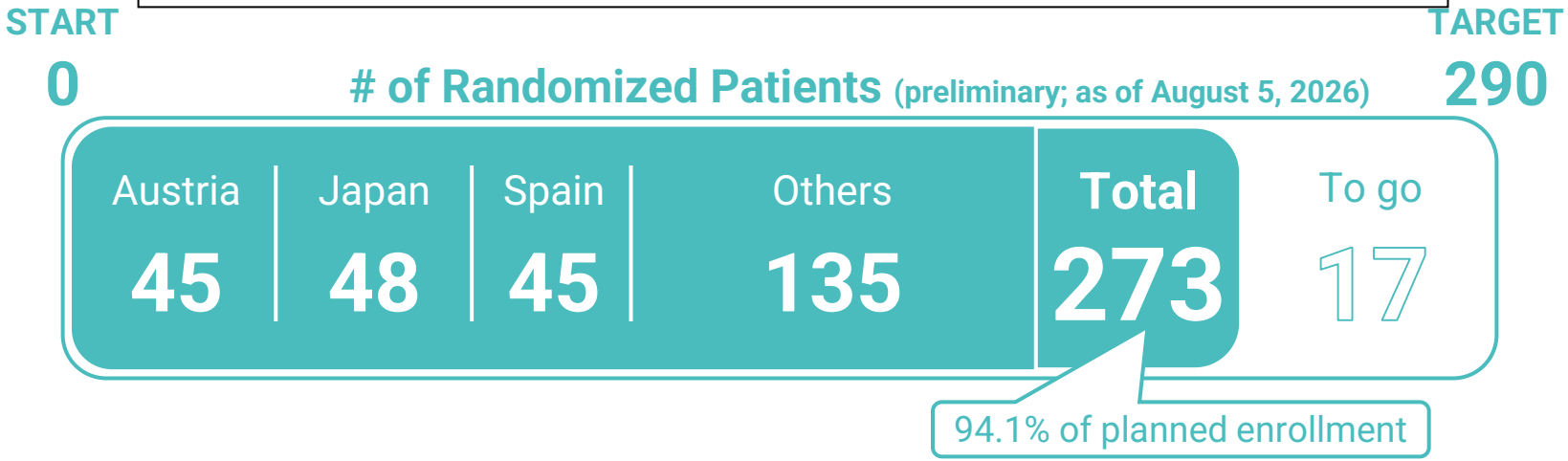
- **More than 90% of the target enrollment has been reached in the ongoing Phase III trial**

Design of the ongoing clinical trial

- **Multi-regional Phase III** clinical trial (the Fidelia trial)
  - Target enrollment: 290 patients
  - Trial approval obtained in **the U.S., 11 European countries and Japan**
  - **The U.S. FDA has cleared the IND (preparations are now underway)**
- Positioned as a **confirmatory trial supporting full approval**



ICEF15 Phase III Clinical Trial: Plan for Remaining Enrollment

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- **With U.S. sites and patients now allowed to be included, we aim to complete enrollment by the end of FY2026**

Progress to date

- **Enrollment has reached 271 cases (approx. 94%)** of the planned 293 (as of August 5, 2026)
- **The U.S. FDA has cleared the IND, allowing U.S. sites and patients to be included** (disclosed July 3, 2026)

Plan for remaining enrollment

- Closed recruitment in Europe and Japan
- Enroll **approximately 10 additional patients at U.S. sites**
- **Complete enrollment by the end of 2026**

Signing of PCA for ICEF15 in the United States

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- **Conclusion of Product Commercialization Agreement (PCA) with EVERSANA Life Science Services, LLC for the U.S. Market**

COMMERCIALIZATION AGREEMENT

ICEF15

Targeting urge fecal incontinence

Territory: United States

Counterparty: EVERSANA Life Science Services, LLC
(hereinafter referred to as "EVERSANA")

Board approval: Obtained July 23, 2026

New form of commercialization collaboration

Use EVERSANA's platform to establish a commercialization model that is neither a license-out nor an in-house build out

Retain U.S. product rights

Innovacell keeps 100% of IP, regulatory filings and pricing authority in the U.S.

Aligned economics

Payment timing of service fees and royalty payments to EVERSANA tied to sales revenue to ensure incentives to make ICEF15 a success are aligned

EVERSANA Overview

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- **A global pharma commercialization service provider**

PROVEN SCALE

20+

companies have adopted EVERSANA's commercialization model

40+

products commercialized worldwide

Integrated services across the full commercialization process

From regulatory filing prep through post-launch expansion

- **Regulatory Support**
  Filing readiness
- **Market Access**
  Payer negotiations and pricing strategies
- **Sales & Marketing**
  Field teams & channels
- **Patient Services**
  Patient access & support
- **Distribution**
  Specialty logistics
- **Medical Affairs**
  HCP engagement

Source: EVERSANA

EVERSANA's Track Record

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- **Results achieved by companies using EVERSANA's services**

COST EFFICIENCY	MARKET REACH	REVENUE
>20%	↑	**> Planned**
Average cut in commercialization prep costs	***Faster, broader reach to HCPs & institutions***	***Revenue above business plan developed with partner***
Savings vs. building in-house	Compared to building in-house	Proven conversion of infrastructure into top-line results

Lower cost · Faster & broader reach · Stronger revenue generation = What Innovacell needs

Source: EVERSANA (Calculated based on the assumed conditions)

Key Features of Innovacell x EVERSANA Hybrid Model

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- **A New form of commercialization model through collaboration with EVERSANA**

TRADITIONAL LICENSE-OUT

- ✗ Commercialization rights given to a third party
- ✗ Topline sales booked by the licensee
- ✗ Low percentage royalty income for the licensor
- ✗ Limited control by the licensor post-deal
- ✓ Commercialization costs minimized

INNOVACELL × EVERSANA Hybrid

- ✓ Retain 100% commercialization rights, IP & pricing by Innovacell
- ✓ ICEF15 revenue on Innovacell's top line
- ✓ Innovacell pays EVERSANA a service fee plus a royalty tied to sales revenue
- ✓ JMC with Innovacell having the casting vote
- ✓ EVERSANA's platform leveraged to reduce Innovacell's initial investment

INNOVACELL X EVERSANA

A new hybrid commercialization model that is neither a license-out nor an in-house build out

Economic Architecture of EVERSANA's PCA

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- **Economic conditions linking EVERSANA's revenue to ICEF15's success of ICEF15**

1 **Fee payment based on performed services**

Signing triggers no payment to EVERSANA

Work is authorized by JMC where Innovacell has the casting vote, so costs scale in lock step with Innovacell choices

2 **Linkage between service fee payment CF and sales revenue CF**

Part of EVERSANA's fees are deferred, interest-free, and repaid from future net sales

Lowers pre-revenue cash burden and links fees to sales revenue

3 **Revenue-based royalties to align the interests of Innovacell and EVERSANA**

Alignment of interests through a low single-digit royalty on net sales payable to EVERSANA

EVERSANA shares the upside, proportional to value created by its services provided to Innovacell

Innovacell and EVERSANA share risks and returns = Economic incentives are aligned

Mutual Strategic Benefits

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- **Strategic benefits of a mutually reinforcing partnership between Innovacell and EVERSANA**

FOR INNOVACELL	FOR EVERSANA	FOR BOTH
• Retention of full U.S. rights and assets • Revenues recognized directly on Innovacell's top line • Higher expected margin relative to an out-licensing model • Lower upfront investment than building in-house, with immediate U.S. readiness from day one	• Further validation of an established cell and gene therapy track record • A new partner deploying EVERSANA's COMPLETE Commercialization model • A balanced revenue mix of fee-for-service and royalties • A foundation for partnership beyond the current scope	• A reference case for this hybrid commercialization model • Revenue incentives maximized through shared risk and reward • Revenue upside generated and shared through collaboration • A platform for a long-term strategic partnership

ICEF15 Commercialization Timeline

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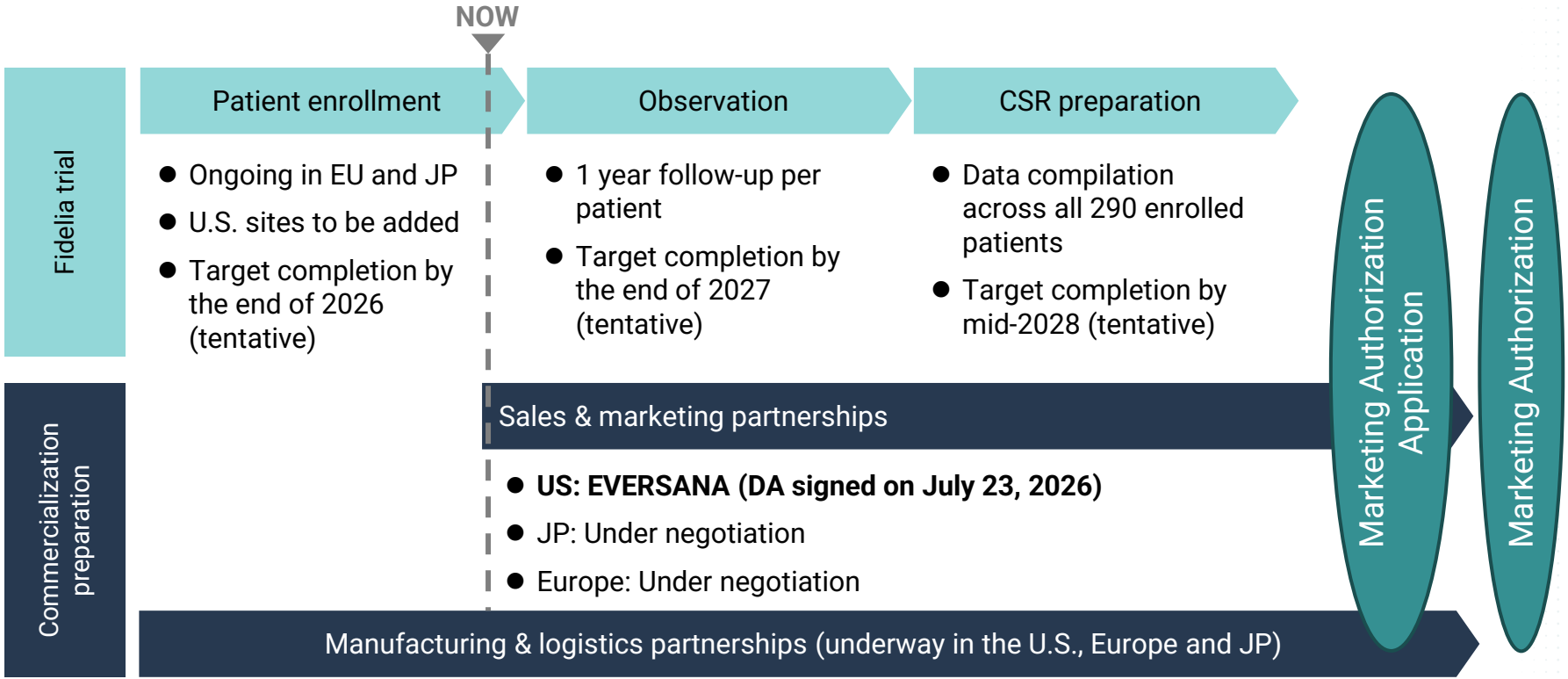
- **Advancing clinical development for ICEF15 while building global commercial capability in parallel**



Progress of Other Pipeline Products

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- **Clinical trials for ICEF16 and ICES13 are in preparation**

ICEF16

- Target indication: Passive fecal incontinence
- **First-in-human Phase I/II trials in preparation**
- Pre-clinical studies ongoing

ICES13

- Target indication: Stress urinary incontinence
- Phase II trials completed in Europe
- **Preparations for Phase III trial are underway**

Innovacell's Global Aggregation Model

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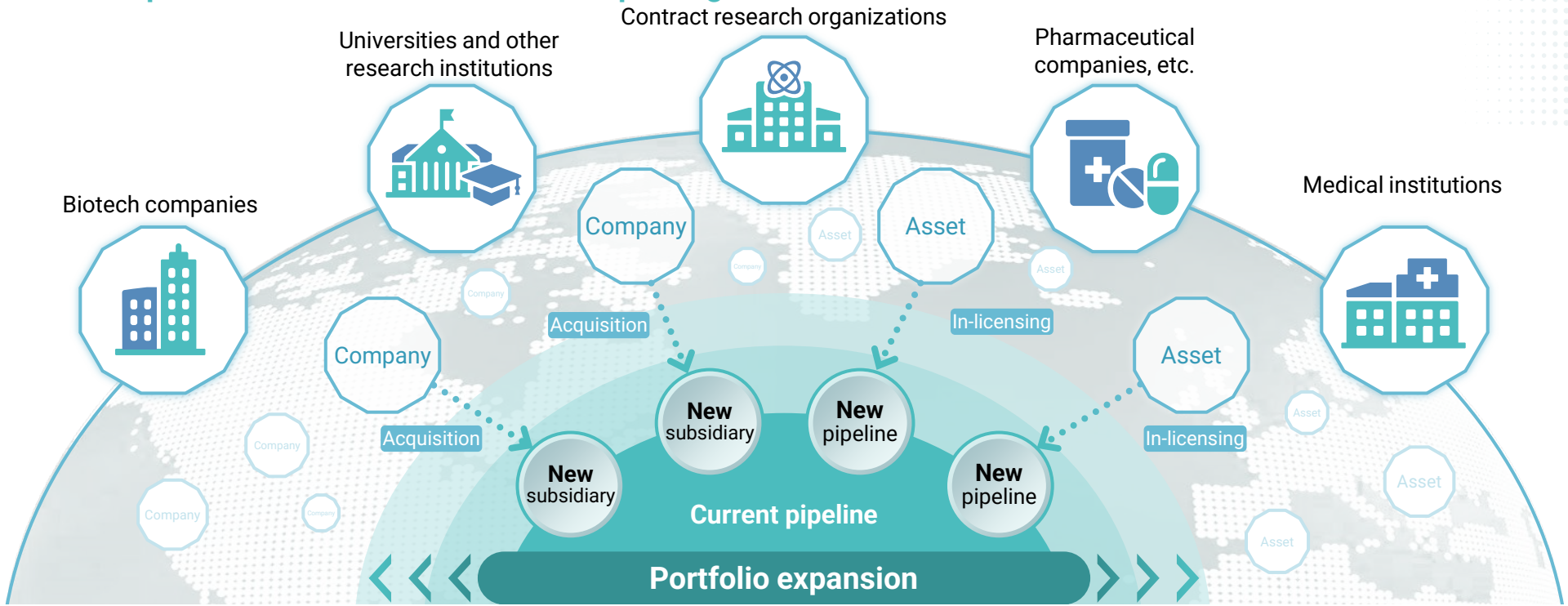
- **Innovacell leverages its management resources to source, develop and commercialize product candidates to deliver medicines to patients worldwide**
- **Completed initial assessments of multiple target assets in Q2 FY2026**



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*Conceptual illustration of the Group's Global Aggregation Model and its aim to expand the portfolio by sourcing and commercializing product candidates. It does not represent or imply any specific future acquisition or in-licensing plans.

Other News (Disclosed during Q2 FY2026)

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- **Basic research and patent developments were also disclosed during the period.**

Basic research	• Saga University Presents Joint Research Results at The 127th Annual Meeting of the Japanese Society of Otorhinolaryngology-Head and Neck Surgery (disclosed June 18, 2026)
Patents	• Notice Regarding the Registration in Japan of a Pharmaceutical Composition Patent Relating to Myoblasts for Use in the Treatment of Anal and Fecal Incontinence (disclosed June 9, 2026)
Other ***(Other than those listed above)***	• Japanese news releases: 14 • English news releases: 12

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Summary of Consolidated P/L for Q2 FY2026

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- **Overall consolidated expenses were in line with the full-year forecast in Q2 FY2026**

(Millions of yen)

Item		(a) Q2 FY2026	(b) FY2026 full-year forecast	(a)/(b)	Notes
Operating Revenue		**16**	1,000	2%	Upfront revenue from the planned ICEF15 (Japan) co-promotion partnership is expected in Q4 FY2026
Operating Expenses	R&D	1,023			
	Others	413			
Operating Profit		**-1,420**	- 3,337	43%	
Ordinary Profit		**-1,637**	- 3,461	47%	One-time IPO-related expenses of approx. ¥70 million recorded in non-operating expenses
Net Income		**-1,638**	- 3,463	47%	

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Key Progress Expected in FY2026

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- **ICEF16 will become Innovacell's third pipeline product in clinical development, while ICEF15 advances into commercialization preparation in FY2026**

ICEF15	Multi-Regional Phase III clinical trial	✓ **Inclusion of the U.S. sites & patients (announced July 2026)** ● Last patient in (LPI)
	Commercialization preparation	✓ **Execution of the definitive agreements with commercialization partners in the U.S. (announced July 2026)** ● Execution of the definitive agreements with commercialization partners in the EU ● Execution of a definitive agreement with a co-promotion partner in Japan (with an associated upfront payment)
ICEF16		● Initiation of a first-in-human (Phase I/II) clinical trial

FY2026 milestones are being steadily achieved as planned

Thank You!