

Development of regenerative medical products through practical application of bio 3D printing

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[4892 Cyfuse Biomedical Sector : Pharmaceutical]

Fiscal Year	Net sales (mn yen)	YoY (%)	Operating profit (mn yen)	YoY (%)	Ordinary profit (mn yen)	YoY (%)	Profit (mn yen)	YoY (%)	EPS (yen)	BPS (yen)	DPS (yen)
Dec.2020	137	13.2	-372	-	-327	-	-329	-	-658.3	-5,469.4	0.0
Dec.2021	708	5.2x	70	-	144	-	142	-	285.5	-5,183.9	0.0
Dec.2022 f	367	-48.2	-500	-	-476	-	-518	-	-196.5	-	0.0

Note: Non-consolidated basis. Figures for the fiscal year ending December 2022 are the company's forecasts.
It conducted 1-to-500 stock split on September 2, 2022. Per share indices are adjusted retroactively.

Regenerative Medicine Venture

Cyfuse Biomedical is a regenerative medical venture named after "Cells (Cyto) are Fused (Fusion)." Based on the corporate philosophy "to contribute to dramatic progress in therapy through the practical application of innovative 3D tissue fabrication technology," the company aims to provide 3D cellular products by generating steric tissues and organs composed solely of cells as a new treatment option for advanced medicine.

The company operates in the fields of regenerative medicine, drug discovery support and medical devices.

Regenerative Medical Field

Cyfuse Biomedical is conducting clinical development with the aim of obtaining approval for regenerative medical products, a future earnings driver.

The company plans to file for approval of its main pipeline products for peripheral nerve regeneration (development code CYF-PA1), osteochondral regeneration (CYF-CA1), and revascularization (CYF-BA1) from 2025 through 2027. Moreover, the company conducts nonclinical studies in the fields of urology, dentistry and trachea and digestive organs.

Drug Discovery Support

Cyfuse Biomedical is developing cellular products for pharmaceutical companies as drug discovery support tools. The company has developed a human liver structure composed exclusively of human hepatocytes. It has the same hepatotoxicity test results as those obtained using human liver and exhibits high, long-lasting hepatic function.

It is developing the 3D liver structure jointly with Sekisui Chemical and its subsidiaries Sekisui Medical, Osaka Sanitary, and SCREEN Holdings.

Medical Devices

The company sells Regenova® and S-PIKE®, bio 3D printers for the creation of cellular products.

Cyfuse Biomedical(4892 TSE Growth) - - - - - December 6, 2022**Financial Statements**

Statement of income	Fiscal Year	Dec.2020		Dec.2021		Nine months to Sep. 2022	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Net sales		137	100.0	708	100.0	340	100.0
Cost of sales		70	51.1	137	19.4	124	36.5
Gross profit		67	48.9	570	80.5	216	63.5
Selling, general and administrative expenses		439	320.4	500	70.6	465	136.8
Operating profit		-372	-	70	9.9	-249	-
Non-operating income		61	-	89	-	30	-
Non-operating expenses		16	-	15	-	13	-
Ordinary profit		-327	-	144	20.3	-232	-
Profit before income taxes		-327	-	144	20.3	-270	-
Net profit		-329	-	142	20.1	-272	-

Balance sheet	Fiscal Year	Dec.2020		Dec.2021		Sep. 2022	
		(mn yen)	(%)	(mn yen)	(%)	(mn yen)	(%)
Current assets		2,151	98.0	2,558	96.7	2,471	90.8
Cash and deposits		2,072	94.4	2,413	91.2	2,359	86.7
Accounts receivable-trade		19	0.9	57	2.2	4	0.1
Prepaid expenses		23	1.0	61	2.3	38	1.4
Non-current assets		44	2.0	87	3.3	248	9.1
Property, plant and equipment		32	1.5	27	1.0	185	6.8
Intangible assets		5	0.2	4	0.2	4	0.1
Investments and other assets		5	0.2	55	2.1	58	2.1
Total assets		2,196	100.0	2,646	100.0	2,720	100.0
Current liabilities		206	9.4	386	14.6	588	21.6
Accounts payable - trade		0	0.0	8	0.3	5	0.2
Short-term borrowings		50	2.3	128	4.8	367	13.5
Current portion of long-term borrowings		23	1.0	72	2.7	100	3.7
Non-current liabilities		439	20.0	359	13.6	369	13.6
Long-term borrowings		431	19.6	359	13.6	369	13.6
Net assets		1,549	70.5	1,900	71.8	1,761	64.7
Owners' equity		1,548	70.5	1,899	71.8	1,759	64.7

Statement of cash flows	Fiscal Year	Dec.2020	Dec.2021	Six months to Jun. 2022
		(mn yen)	(mn yen)	(mn yen)
Cash flows from operating activities		-294	161	-43
Depreciation		32	18	21
Cash flows from investing activities		0	-50	-260
Cash flows from financing activities		488	229	319
Dividends paid		-	-	-
Net increase in cash and cash equivalents		194	340	14
Cash and cash equivalents		1,272	1,613	1,627

Note: Non-consolidated

Source: Prepared by Stock Research Center based on the notifiable prospectus.

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