

To whom it may concern

Company Name: Innovacell Inc.
Representative: Representative Director Co-CEO
Colin Novick
Representative: Representative Director Co-CEO
Jason Sieger
(Code No.: 504A, Growth Market of the Tokyo Stock Exchange)
Point of Contact: Director CFO Yasushi Hosono
(<https://innovacell.com/contact/?lang=en>)

Notice Regarding the Publication of an Analyst Report by FISCO

We hereby announce that an analyst report on the Company prepared by FISCO Ltd. (hereinafter referred to as FISCO) has been published. This report has been prepared by FISCO, based on research and analysis conducted by that firm from a third-party perspective. We hope that it will help investors deepen their understanding of the Company's overall business, business strategy, and future growth strategy, and serve as a useful reference in making investment decisions.

1. Publication date : June 16, 2026 (Japanese only)

2. Report URL : <https://web.fisco.jp/platform/market-news/0009350020260616059>

■ About FISCO Ltd. (<https://www.fisco.co.jp/en/>)

FISCO Ltd. (listed on the Tokyo Stock Exchange Growth Market, code 3807) is a company that operates primarily in the information services sector, positioning itself as a "professional group that provides superb investment support services." In particular, research on financial markets is the source of FISCO's added-value creation. FISCO analyzes Japanese stocks, overseas stocks, foreign exchanges, rates & bonds (Japanese government bonds, overseas bonds, corporate bonds), commodities, and emerging markets. FISCO has analysts responsible for each dedicated market and provides about 500 real-time information contents (including comments and reports) per day.

■ About Innovacell Inc. (<https://innovacell.com/contact/?lang=en>)

The predecessor of Innovacell Inc. was a cell therapy start-up company spun out from the Medical University of Innsbruck (Austria). Innovacell Inc. was established in Japan in 2021 as the parent company of said Austrian company (currently Innovacell GmbH).

Innovacell group aims to improve patient health and QOL through the development and commercialization of cell therapies and regenerative medicine. It is currently focused on developing and commercializing regenerative medicine products for the treatment of urge and passive fecal incontinence as well as stress urinary incontinence.

ICEF15, the most advanced of the Group's pipeline products, aims to treat urge fecal incontinence by regenerating muscle tissue via the local administration of a patient's own skeletal myoblasts. ICEF15 is currently undergoing a multi-regional Phase III clinical trial in 11 European countries and Japan.

To date, Innovacell GmbH has completed multiple clinical trials in Europe, including Phase IIb trials for ICEF15 (urge fecal incontinence) and ICES13 (stress urinary incontinence).

End