

October 5, 2026

To whom it may concern

Company Name: Innovacell Inc.
Representative: Representative Director Co-CEO
Colin Novick
Representative: Representative Director Co-CEO
Jason Sieger
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Notice Regarding the Publication of the Updated Analyst Report (English) on the Second Quarter of the Fiscal Year Ending December 2026 by Shared Research Inc.

We are pleased to announce that an analyst report (in English) on our company by Shared Research Co., Ltd. (hereinafter “SR”) has been updated based on our consolidated financial results for the second quarter of the fiscal year ending December 2026. The initial report was published in March 2026, and its content is scheduled to be updated on a quarterly basis.

This report has been prepared by SR, on the Company’s commission, with an emphasis on neutrality, based on research and analysis conducted by that firm from an independent, 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.

Report Update Date : September 24, 2026 (English)
Report URL : <https://sharedresearch.jp/en/companies/504A>

■ About Shared Research

Shared Research Inc. is a research firm dedicated to communicating the true value of companies to investors around the world. It prepares reports from the perspective of investors, rather than that of the companies themselves, and provides the information necessary for investment decision-making. These reports are typically updated more than eight times per year and are utilized both by institutional investors and individual investors.

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

Innovacell Inc. traces its origins to a regenerative medicine company spun out from the Medical University of Innsbruck in Austria. The Company was established in Japan in 2021 as the parent company of that Austrian business (now Innovacell GmbH).

Innovacell Group aims to improve patients’ health and quality of life (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 muscle-derived cells (myoblasts). ICEF15 is currently undergoing a multi-regional Phase III clinical trial in the U.S., 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).

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