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August 14, 2025

To whom it may concern,

Company name: Heartseed Inc.
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 CEO, Representative Director of the Board
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Notice Regarding the Revisions of Full-Year Financial Results Forecast for the Fiscal Year Ending December 31, 2025

Heartseed Inc. (the “Company”) hereby announces that, due to the recent results of business progress, the Board of Directors in a resolution dated August 14, 2025 determined to revise the full-year financial forecast for the fiscal year ending December 31, 2025 (November 1, 2024 to December 31, 2025) which was previously disclosed on December 23, 2024, as follows:

1. Revision of Full-Year Financial Results Forecast for the Fiscal Year Ending December 31, 2025 (from November 1, 2024 to December 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales	Operating profit	Ordinary profit	Profit	Basic earnings per share
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	2,394	(1,010)	(958)	(959)	(43.17)
Revised forecast (B)	3,027	125	130	107	4.70
Variance in amount (B-A)	633	1,135	1,089	1,067	-
Variance in percentage (%)	26.4	-	-	-	-
(For reference) Results for FY2024	873	(1,038)	(818)	(812)	(49.43)

2. Reasons for the Revision

We have revised our forecasts for net sales, operating profit, ordinary profit, and profit for following reasons:

- (1) Under an exclusive worldwide collaboration and license agreement for Heartseed’s lead assets HS-001 and HS-005 with Novo Nordisk A/S, a major global pharmaceutical company, a development milestone expected to achieve in the fiscal year ending December 31, 2026 has been achieved earlier in this fiscal year ending December 31, 2025. As a result, we realized additional milestone revenues as designated in the agreement, and we expect to exceed the previously forecasted net sales value that we had announced.
- (2) Regarding selling, general and administrative expenses, research and development expenses related to the preparation of clinical trial and cell manufacturing in the fiscal year ending December 31, 2025 are expected to be lower than previously forecasted.

(Cautionary notice on forward-looking information)

The financial results forecasts and other forward-looking information contained in this document are based on the information currently available to the Company and certain assumptions considered reasonable by the Company. It is not a guarantee that the forecasts will be achieved, and actual results may differ significantly from such forecasts depending on various factors.