Translation
Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

October 16, 2024

To whom it may concern,

Company name: Heartseed Inc.
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Notice Regarding the Revisions of Full-Year Financial Results Forecast for the Fiscal Year Ending October 31, 2024

Heartseed Inc. (the "Company") hereby announces that the Board of Directors in a resolution dated October 16, 2024 determined to revise the full-year financial forecast for the fiscal year ending October 31, 2024 (November 1, 2023 to October 31, 2024), which was announced on July 30, 2024, as follows:

1. Revision of Full-Year Financial Results Forecast for the Fiscal Year Ending October 31, 2024 (from November 1, 2023 to October 31, 2024)

(Percentages indicate year-on-year changes.)

	Net Sales	Operating Income	Ordinary Income	Net Income	Net Income Per Shares
	Millions of yen	Millions of yen	Millions of yen	Millions of yen	Yen
Previous forecast (A)	153	(1,965)	(1,798)	(1,798)	(109.09)
Revised forecast (B)	874	(1,059)	(888)	(891)	(54.32)
Variance in amount (B-A)	720	907	910	907	-
Variance in percentage (%)	470.2	-	-	-	-
(For reference) Results for FY2023	344	(1,459)	(1,456)	(1,473)	(106.81)

2. Reasons for the Revision

We have revised our forecasts for net sales, operating income, ordinary income, and net income 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 October 31, 2025 has been achieved earlier in this fiscal year ending October 31, 2024. 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) In addition, research and development expenses are expected to be lower than previous forecast of selling, general and administrative expenses.

(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.