Translation
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Financial Results for the Fiscal Year Ended October 31, 2024 (Under Japan GAAP) (Non-consolidated)

December 12, 2024

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Listing: Tokyo Stock Exchange
Securities code 219A
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Preparation of supplementary materials on financial results: Yes
Holding of financial results briefings: Yes (for institutional investors, analysts and financial institutions)

(The amount in yen are rounded off to millions, unless otherwise noted)

1.Financial Results for the Fiscal Year Ended October 31, 2024 (from November 1, 2023 to October 31, 2024)

(1) Operating Results (Cumulative total)

(Percentages indicate year-on-year changes.)

	Net Sales		Operating Income		Ordinary Income		Net Income	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
October 31, 2024	873	153.4	(1,038)	-	(818)	-	(812)	-
October 31, 2023	344	-	(1,459)	-	(1,456)	-	(1,473)	-

	Net Income Per Shares	Diluted Net Income Per Shares	Ratio of Net Income to Equity	Ratio of Ordinary Income to Total Assets	Ratio of Operating Income to Net Sales
Fiscal year ended	Yen	Yen	%	%	%
October 31, 2024	(49.43)	-	(13.7)	(12.8)	(118.9)
October 31, 2023	(106.81)	-	(29.6)	(27.3)	(423.4)

(Reference) Share of profit (loss) on investments accounted for using equity method (millions of yen):
For the fiscal year ended October 31, 2024: -
For the fiscal year ended October 31, 2023: -

Note:
1. Since the Company was not yet listed and average number of share price during the period was not calculated in the fiscal year ended October 31, 2023, diluted net income per share for the fiscal year ended October 31, 2023, is not stated in the above table.
2. Since net income per share was negative, diluted net income per share for the fiscal year ended October 31, 2024 is not stated in the above table.
3. On September 15, 2023, the Company conducted an 800-for-1 stock split of its common stock. The “Net Income Per Share” is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(2) Financial Position

	Total Assets	Total Net Assets	Equity Ratio	Total Net Assets Per Share
As of	Millions of yen	Millions of yen	%	Yen
October 31, 2024	7,067	6,623	93.5	297.44
October 31, 2023	5,719	5,269	91.9	(353.31)

(Reference) Shareholders' equity (millions of yen):

For the fiscal year ended October 31, 2024: 6,610

For the fiscal year ended October 31, 2023: 5,256

Note: On September 15, 2023, the Company conducted an 800-for-1 stock split of its common stock. The "Total Net Assets Per Share" is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(3) Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at End of Period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
October 31, 2024	(1,343)	(67)	2,118	5,297
October 31, 2023	(797)	(425)	1,848	4,588

2. Cash Dividends

	Annual Dividends Per Share					Total Cash Dividends (Total)	Payout Ratio	Ratio of Dividends to Total Net Assets
	First Quarter-end	Second Quarter-end	Third Quarter-end	Fiscal Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Thousands of yen	%	%
Fiscal year ended October 31, 2023	-	-	--	0.00	0.00	-		-
Fiscal year ended October 31, 2024	-	-	-	0.00	0.00	-	-	-
Fiscal year ending October 31, 2025 (Forecast)	-	-	-	0.00	0.00		-	

3. Financial Results Forecast for the Fiscal Year Ending October 31, 2025 (from November 1, 2024 to October 31, 2025)

(Percentages indicate year-on-year changes.)

	Net Sales		Operating Income		Ordinary Income		Net Income		Net Income Per Share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending October 31, 2025 (Forecast)	2,394	174.0	(522)	-	(470)	-	(472)	-	(21.24)

*Notes

(1) Changes in accounting policies, changes in accounting estimates, and retrospective restatements

(i) Changes in accounting policies due to revisions of accounting standards: No

(ii) Changes in accounting policies due to reasons other than (i) above: No

(iii) Changes in accounting estimates: No

(iv) Retrospective restatements: No

(2) Number of issued shares (ordinary shares)

(i) Total number of issued shares at the end of the period (including treasury shares):

As of October 31, 2024	22,225,400 shares
As of October 31, 2023	10,952,000 shares

(ii) Number of treasury shares at the end of the period

As of October 31, 2024	- shares
As of October 31, 2023	- shares

(iii) Average number of issued shares during the period (cumulative from the beginning of the fiscal year):

Fiscal Year ended October 31, 2024	16,440,735 shares
Fiscal Year ended October 31, 2023	13,796,061 shares

Notes:

On September 15, 2023, the Company conducted an 800-for-1 stock split of its common stock. The "Total number of issued shares at the end of the period", "Number of treasury shares at the end of the period" and "Average number of issued shares during the period (cumulative from the beginning of the fiscal year)" are calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

*These financial results for the fiscal year ended October 31, 2024 are outside the scope of reviews by certified public accountants or audit firms.

*Proper use of earnings forecasts and other special matters

(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. For more information on the financial results forecast, please refer to page 3 of the Attachment, "1. Qualitative Information on Financial Results for the Fiscal Year under Review: (4) Explanation of Financial Results Forecast and Other Forward-looking Information."

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1. Qualitative Information on Financial Results for the Fiscal Year under Review

(1) Explanation of Business Results

During the current fiscal year (November 1, 2023 to October 31, 2024), the Japanese economy showed signs of gradual improvement due to strong inbound demand and enhancement in the employment and income environment. However, there are some uncertainties with the domestic economy such as due to factors such as fluctuations in financial and capital markets and unstable international conditions.

In the Japanese regenerative medicine industry, the revised Pharmaceutical Affairs Law enacted in 2014 introduced a “conditional and time-limited approval system” for regenerative medical products. Moreover, the “Sakigake designation system” was also enacted in 2019 to shorten the approval review period and provide priority support for prior consultation with the authorities. Thus, in Japan there are systems in place that allow for the rapid commercialization of superior regenerative medical products.

In terms of the overview of our business during the fiscal year ended October 31, 2024, we continued development of our lead pipeline. This is a treatment program (HS-001) for heart failure patients with ischemic heart disease by administration of allogeneic iPS cell-derived cardiomyocytes spheroids in conjunction with open heart surgery. In the ongoing Phase I/II clinical trial (LAPiS study) in combination with coronary artery bypass graft surgery, the safety review by the Safety Monitoring Committee of the first patient in the high-dose patient cohort was completed on October 1, and total 8 patients had been administered as of the end of October.

Meanwhile, under an exclusive worldwide collaboration and license agreement with Novo Nordisk A/S, a leading global pharmaceutical company, the Company recorded milestone revenues in the fourth quarter as well as in the first quarter as it progressed with the co-development with Novo Nordisk A/S. In addition, the Company and Novo Nordisk A/S have formulated a plan to develop a catheter-based administration method that is less invasive for patients. It is now confirming and verifying the method with a prototype product.

As a result, the Company reported net sales of 873,610 thousand yen (increased 153.4% compared to the previous fiscal year (November 1, 2022 to October 31, 2023)), operating losses of 1,038,802 thousand yen (operating losses of 1,459,614 thousand yen in the previous fiscal year), ordinary losses of 818,581 thousand yen (ordinary losses of 1,456,584 thousand yen in the previous fiscal year), and net losses of 812,725 thousand yen in the fiscal year ended October 31, 2024 (net losses of 1,473,500 thousand yen in the previous fiscal year).

As the Company has only one segment, the pharmaceutical business, the description of business results by segment is omitted.

(2) Explanation of Financial Position

(Assets)

Total assets at the end of the current fiscal year were 7,067,594 thousand yen, an increase of 1,347,842 thousand yen compared to the end of the previous fiscal year. Current assets were 6,403,814 thousand yen, an increase of 1,375,638 thousand yen compared to the end of the previous fiscal year. This was mainly due to an increase of 768,250 thousand yen in accounts receivable and an increase of 709,047 thousand yen in cash and deposits mainly due to the issuance of new shares. Non-current assets were 663,779 thousand yen, a decrease of 27,795 thousand yen compared to the end of the previous fiscal year. This was mainly due to a decrease of 27,795 thousand yen in property, plant and equipment due to factors such as depreciation.

(Liabilities)

Total liabilities at the end of the current fiscal year were 444,344 thousand yen, a decrease of 5,847 thousand yen compared to the end of the previous fiscal year.

Current liabilities were 282,074 thousand yen, an increase of 38,012 thousand yen compared to the end of the previous fiscal year. This was mainly due to an increase of 58,456 thousand yen in advances received due to subsidies received from the Japan Agency for Medical Research and Development (AMED), and an increase of 51,406 thousand yen in income taxes payable due to the application of the pro forma standard taxation, etc., while

accounts payable decreased by 38,056 thousand yen and asset retirement obligations decreased by 35,796 thousand yen. Non-current liabilities amounted to 162,269 thousand yen, a decrease of 43,859 thousand yen compared to the previous fiscal year. This was mainly due to a decrease of 28,186 thousand yen in asset retirement obligations.

(Net Assets)

Total net assets at the end of the current fiscal year were 6,623,249 thousand yen, an increase of 1,353,690 thousand yen compared to the end of the previous fiscal year.

This was due to an increase of 1,083,314 thousand yen in share capital and capital surplus, respectively, mainly due to the issuance of new shares, while retained earnings decreased by 812,725 thousand yen due to the recording of a net loss for the current period.

(3) Explanation of Cash Flows

Cash and cash equivalents ("cash") at the end of the current fiscal year increased by 709,047 thousand yen from the end of the previous fiscal year to 5,297,166 thousand yen.

(Cash Flows from Operating Activities)

Cash decreased in operating activities was 1,343,039 thousand yen (a decrease of 797,930 thousand yen in the current fiscal year). This was mainly due to the recording of a net loss before tax of 818,581 thousand yen.

(Cash Flows from Investing Activities)

Cash decreased in investing activities was 67,130 thousand yen (a decrease of 425,695 thousand yen in the previous fiscal year). This was mainly due to an expenditure of 53,108 thousand yen for the fulfillment of asset retirement obligations.

(Cash Flows from Financing Activities)

Cash increased in financing activities was 2,118,845 thousand yen (an increase of 1,848,248 thousand yen in the previous fiscal year). This was mainly due to proceeds from the issuances of shares of 2,166,629 thousand yen.

(4) Explanation of Financial Results Forecast and Other Forward-looking Information

The net sales in the fiscal year ending October 31, 2025 are forecasted to be 2,394,000 thousand yen (increased 174.0% compared to the fiscal year ended October 31, 2024) based on the milestone revenues that we expect to achieve based on the development schedule.

The selling, general and administrative expenses are forecasted to be 2,916,606 thousand yen (increased 52.5% compared to the fiscal year ended October 31, 2024). The major part of the expenses will be R&D expenses, which are mainly related to the costs of reagents and materials for manufacturing cardiomyocytes as well as Phase I/II clinical trial expenses (LAPiS study) and expenses related to the HS-005 (treatment program using allogeneic iPS cell-derived cardiomyocyte spheroids administered via catheter) program.

As a result of the above, the outlook for the fiscal year ending October 31, 2025 is as follows: net sales of 2,394,000 thousand yen (increased 174.0% compared to the previous fiscal year ended October 31, 2024), operating loss of 522,606 thousand yen (operating loss of 1,038,802 thousand yen in the previous fiscal year), ordinary loss of 470,748 thousand yen (ordinary loss of 818,581 thousand yen in the previous fiscal year), and net loss of 472,035 thousand yen (net loss of 812,725 thousand yen in the previous fiscal year).

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.

2. Basic Policy Regarding the Selection of Accounting Standards

For the time being, the Company intends to prepare the financial statements based on the Japanese generally accepted accounting principles (Japanese GAAP) for accounting standards, in consideration of comparability of financial statements between companies. Regarding the future application of the International Financial Reporting Standards (IFRS), the Company will respond appropriately after taking into accounts the circumstances in Japan and overseas.

3. Financial Statements and Primary Notes for the Fiscal Year

(1) Balance Sheets

(Thousands of yen)

	FY2023 (As of October 31, 2023)	FY2024 (As of October 31, 2024)
Assets		
Current assets		
Cash and deposits	4,588,118	5,297,166
Account receivable	-	768,250
Supplies	136,610	86,336
Advance payments to suppliers	36,630	42,571
Prepaid expenses	52,397	40,656
Accounts receivable: other	17,310	30,060
Consumption taxes refund receivable	197,109	138,774
Total current assets	5,028,176	6,403,814
Non-current assets		
Property, plant and equipment	483,503	455,707
Intangible fixed assets	-	-
Investments and other assets	208,072	208,072
Total non-current assets	691,575	663,779
Total assets	5,719,751	7,067,594
Liabilities		
Current liabilities		
Lease liabilities	6,008	4,638
Accounts payable: other	118,885	80,828
Accrued expenses	41,814	37,439
Income taxes payable	2,851	54,258
Advances received	19,533	77,989
Deposits received	11,169	18,916
Asset retirement obligations	43,800	8,003
Total current liabilities	244,062	282,074
Non-current liabilities		
Lease liabilities	5,570	755
Asset retirement obligations	186,494	158,308
Deferred tax liabilities	14,065	3,206
Total non-current liabilities	206,129	162,269
Total liabilities	450,192	444,344
Net assets		
Shareholder's equity		
Share capital	50,000	1,133,314
Capital surplus	8,171,732	8,247,266
Retained earnings (deficit)	(2,964,803)	(2,769,747)
Total shareholders' equity	5,256,929	6,610,833
Share acquisition rights	12,630	12,416
Total net assets	5,269,559	6,623,249
Total liabilities and net assets	5,719,751	7,067,594

(2) Statements of Income

(For the fiscal year ended October 31)

(Thousands of yen)

	FY2023 (From November 1, 2022 to October 31, 2023)	FY2024 (From November 1, 2023 to October 31, 2024)
Net sales	344,725	873,610
Cost of sales	-	-
Gross profit	344,725	873,610
Selling, general and administrative expenses	1,804,339	1,912,412
Operating income (loss)	(1,459,614)	(1,038,802)
Non-operating income		
Interest income	48	401
Subsidy income	150,000	204,000
Commission income	44,249	18,343
Foreign exchange gains	-	38,349
Other	330	988
Total non-operating income	194,628	262,082
Non-operating expenses		
Interest expenses	746	409
Share issuance expenses	11,184	-
Listing expenses	136,409	41,452
Foreign exchange losses	43,257	-
Total non-operating expenses	191,598	41,861
Ordinary income (loss)	(1,456,584)	(818,581)
Net income (loss) before income taxes	(1,456,584)	(818,581)
Income taxes: current	2,850	5,002
Income taxes: adjustment	14,065	(10,858)
Total income taxes	16,916	(5,856)
Total net income (loss)	(1,473,500)	(812,725)

(3) Statement of Changes in Equity

Previous fiscal year (November 1, 2022 to October 31, 2023)

(Thousand yen)

	Shareholders' Equity			
	Share Capital	Capital Surplus		
		Legal Capital Surplus	Other Capital Surplus	Total Capital Surplus
Balance at the beginning of current period	50,000	4,105,616	2,050,554	6,156,170
Changes of items during the period				
Issuance of new shares	1,007,780	1,007,780		1,007,780
Reduction of share capital	(1,007,780)		1,007,780	1,007,780
Deficit disposition				
Net income (loss)				
Net changes other than shareholder's equity				
Total changes of items during the period	-	1,007,780	1,007,780	2,015,561
Balance at the end of current period	50,000	5,113,397	3,058,335	8,171,732

	Shareholders' Equity			Share Acquisition Rights	Total Net Assets
	Retained Earnings		Total Shareholders' Equity		
	Retained Earnings (Deficit) Other Than Legal Retained Earnings	Total Retained Earnings (Deficit)			
	Retained Earnings (Deficit) Brought Forward				
Balance at the beginning of current period	(1,491,302)	(1,491,302)	4,714,867	12,685	4,727,553
Changes of items during the period					
Issuance of new shares			2,015,561		2,015,561
Reduction of share capital					
Deficit disposition					
Net income (loss)	(1,473,500)	(1,473,500)	(1,473,500)		(1,473,500)
Net changes other than shareholder's equity				(55)	(55)
Total changes of items during the period	(1,473,500)	(1,473,500)	542,061	(55)	542,006
Balance at the end of current period	(2,964,803)	(2,964,803)	5,256,929	12,630	5,269,559

Current fiscal year (November 1, 2023 to October 31, 2024)

(Thousand yen)

	Shareholders' Equity			
	Share Capital	Capital Surplus		
		Legal Capital Surplus	Other Capital Surplus	Total Capital Surplus
Balance at the beginning of current period	50,000	5,113,397	3,058,335	8,171,732
Changes of items during the period				
Issuance of new shares	1,083,314	1,083,314		1,083,314
Deficit disposition			(1,007,780)	(1,007,780)
Net income (loss)				
Net changes of items other than shareholders' equity				
Total changes of items during the period	1,083,314	1,083,314	(1,007,780)	75,533
Balance at the end of current period	1,133,314	6,196,711	2,050,554	8,247,266

	Shareholders' Equity			Share Acquisition Rights	Total Net Assets
	Retained Earnings		Total Shareholders' Equity		
	Retained Earnings (Deficit) Other Than Legal Retained Earnings	Total Retained Earnings (Deficit)			
	Retained Earnings (Deficit) Brought Forward				
Balance at the beginning of current period	(2,964,803)	(2,964,803)	5,256,929	12,630	5,269,559
Changed of items during the period					
Issuance of new Shares			2,166,629		2,166,629
Deficit disposition	1,007,780	1,007,780	-		-
Net income(loss)	(812,725)	(812,725)	(812,725)		(812,725)
Net changes of items other than shareholders' equity				(213)	(213)
Total changes of items during the period	195,055	195,055	1,353,903	(213)	1,353,690
Balance at the end of current period	(2,769,747)	(2,769,747)	6,610,833	12,416	6,623,249

(4) Statement of Cash Flows

(Thousands of yen)

	FY2023 (From November 1, 2022 to October 31, 2023)	FY2024 (From November 1, 2023 to October 31, 2024)
Cash flows from investing activities		
Loss before income taxes（loss）	(1,456,584)	(818,581)
Depreciation and amortization	7,571	41,818
Interest income	(48)	(401)
Interest expenses	746	409
Subsidy income	(150,000)	(204,000)
Share issuance costs	11,184	-
Listing expenses	136,409	41,452
Foreign exchange losses (gains)	24,573	(372)
Decrease (increase) in accounts receivable – trade	296,560	(768,250)
Decrease (increase) in inventories	(46,094)	50,274
Decrease (increase) in advance payments to suppliers	75,376	(5,941)
Decrease (increase) in prepaid expenses	51,058	11,741
Decrease (increase) in accounts receivable – other	63,631	(12,749)
Decrease (increase) in consumption taxes refund receivable	(50,709)	58,335
Increase (decrease) in accounts payable – other	37,169	(38,056)
Increase (decrease) in accrued expenses	37,175	(4,374)
Increase (decrease) in advances received	-	36,789
Other	(2,359)	46,138
Subtotal	(964,337)	(1,565,770)
Interest received	48	401
Interest paid	(755)	(431)
Subsidies received	169,533	225,667
Income taxes refund (paid)	(2,419)	(2,905)
Net cash provided by (used in) operating activities	(797,930)	(1,343,039)
Cash flows from investing activities		
Purchase of property, plant and equipment	(327,839)	(14,022)
Payments of leasehold and guarantee deposits	(100,833)	-
Proceed from collection of leasehold and guarantee deposits	2,977	-
Payments for fulfillment of asset retirement obligations	-	(53,108)
Net cash provided by (used in) investing activities	(425,695)	(67,130)
Cash flows from financing activities		
Proceeds from issuance of shares	2,004,376	2,166,629
Repayments of lease liabilities	(19,718)	(6,332)
Listing expenses	(136,409)	(41,452)
Net cash provided by (used in) financing activities	1,848,248	2,118,845
Effect of exchange rate change on cash and cash equivalents	(24,573)	372
Net increase (decrease) in cash and cash equivalents	600,049	709,047
Cash and cash equivalents at the beginning of the year	3,988,069	4,588,118
Cash and cash equivalents at the end of the year	4,588,118	5,297,166

(5) Notes to the Financial Statements

(Notes on going concern assumptions)

Not applicable.

(Notes on the investments accounted for using equity method)

Not applicable.

(Notes on the segment information)

As the Company has only one segment, the pharmaceutical business, the description by segment is omitted.

(Notes on the per share information) (Unit: yen)

	FY2023 (From November 1, 2022 to October 31, 2023)	FY2024 (From November 1, 2023 to October 31, 2024)
Total net assets per share	(353.31)	297.44
Net income per share (loss)	(106.81)	(49.43)

(Notes)

1. Since net income per share was negative, the figures of diluted net income per share are not stated in the above table.
2. On September 15, 2023, the Company conducted an 800-for-1 stock split of its common stock. The "Total Net Assets Per Share" and "Net Income Per Share" is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.
3. "Net income per share" was calculated based on below information:

	FY2023 (From November 1, 2022 to October 31, 2023)	FY2024 (From November 1, 2023 to October 31, 2024)
Net income (loss) (thousand yen)	(1,473,500)	(812,715)
Amount not attributable to ordinary shareholders (thousand yen)	—	—
Net income (loss) attributable to ordinary shareholders (thousand yen)	(1,473,500)	(812,715)
Average number of ordinary shares outstanding during the period (shares)	13,796,061	16,440,735
Potential shares not included in the calculation of diluted net income per share due to lack of dilutive effect	1,277 share acquisition rights in total 3 types of the rights	1,255 share acquisition rights in total 3 types of the rights

4. "Total net assets per share" was calculated based on below information:

	FY2023 (As of October 31, 2023)	FY2024 (As of October 31, 2024)
Amount of total net assets (thousand yen)	5,269,559	6,623,249

Amount deducted from total net assets	9,139,020	12,416
(Preferred B shares (thousand yen))	(3,110,824)	(-)
(Preferred C shares (thousand yen))	(4,000,003)	(-)
(Preferred D shares (thousand yen))	(2,015,561)	(-)
(Share acquisition rights (thousand yen))	(12,630)	(12,416)
Total net assets at end of the period attributed to ordinary shares	(3,869,460)	6,610,833
Numbers of the ordinary shares used in the calculation of total net assets per share	10,952,000	22,225,400

(Notes on the significant subsequent events)

Not applicable.