

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.



March 3, 2025

To whom it may concern,

Company name: Heartseed Inc.
Representative: Keiichi Fukuda, MD/PhD/FACC,
CEO, Representative Director of the Board
Securities code: 219A, Tokyo Stock Exchange
Inquiries: Mutsuki Takano, CFO, Director of the Board
TEL: +81-(0)3-6665-8068 (IR)

Notice Regarding the Launch of the Analyst Report Issued by Shared Research Inc.

Heartseed Inc. (the “Company”) hereby announces that the analyst report by Shared Research Inc. (hereinafter referred as “Shared Research”) started to be issued. The report was prepared based on research and analysis from a third-party perspective in neutrality, and we expect the report will be a reference information to deepen investors’ understandings of the Company.

- The first issuing date of the report: 28th February, 2025
- The website address of the report : <https://sharedresearch.jp/en/companies/219A>

***Regarding Shared Research:**

Shared Research is a research firm that conveys the essence of companies to investors around the world. Shared Research provides “Research Coverage,” sponsored research by staff members who have been involved in research and management of Japanese equities at financial institutions in Japan and overseas. “Research Coverage” is created for institutional investors, used by more than 6,000 institutional investors in 130 countries as well as many individual investors. By sharing in-depth analytical information on sponsor companies with a wide range of investors, Research Coverage helps promote investors' understanding of companies and improve the efficiency of corporate IR.

(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.