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To whom it may concern,

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Supplemental comments regarding termination of partnership with Novo Nordisk A/S (#3)

In addition to the release of Heartseed Inc. (the “Company”) as “Supplemental comments regarding termination of partnership with Novo Nordisk A/S” dated September 30 and “Supplemental comments regarding termination of partnership with Novo Nordisk A/S (#2)” dated October 1, the Company hereby provides responses and perspectives to the major questions received on October 1 as below.

<Drop in stock price >

Q1 Could more clinical trial data be disclosed to mitigate the sharp drop in the stock price? I heard that 3 high doses cases (the 6th, 7th, and 8th) out of total 10 patients in the LAPiS study for HS-001(the therapeutic program for heart failure patients with ischemic heart disease by administration of allogeneic iPS cell-derived cardiomyocytes spheroids in conjunction with open heart surgery) were reported by investigators at each clinical site at the 74th Annual Meeting of the Japanese College of Cardiology held in September. Can the Company strive to disclose more dataset as for the remaining 2 other high-dose cases?

A1 The administration of the 2 other high-dose cases yet announced is being conducted at different clinical sites. It is the investigators’ decision to present case reports at academic conferences. Furthermore, the Company kindly ask for investors’ understanding that the dataset, in case of presentation, would be released delayed due to the registration for the conference presentations that typically recloses several months prior to the event. The Company intend to promptly share the dataset with the stock market after presentation of preliminary results at conferences as such.

<Ex-Japan strategy of development and partnership>

Q2 It was stated in previous disclosures that the company would be considering an ex-Japan strategy, including partnerships. However, as a prerequisite, how well is our company recognized abroad?

A2 When the exclusive worldwide collaboration and license agreement with Novo Nordisk A/S (the “License Agreement”) was entered and announced, it was widely covered by international media as one of the major agreements developed in the cell therapy field. The Company has also confirmed articles by multiple international media outlets regarding the termination of the License Agreement this time, indicating a certain level of recognition overseas.

At academic conferences and industrial events concerning cardiovascular/heart failure and cell therapy/regenerative medicine, companies or groups with promising clinical data in cell therapy/regenerative medicine for heart failure are rare. Consequently, Dr. Fukuda, CEO and the full-time board directors are frequently

invited as leading experts in the field.

Q3 Are there any potential overseas partner to replace Novo Nordisk A/S? The Company, in the past interview articles, mentioned that the partnership was formed with Novo Nordisk A/S out of several major company candidates. Wouldn't it be possible to start negotiations with other companies? To prevent investors from becoming suspicious or anxious, please explain who the negotiation partners are and the progress of the talks.

A3 The Company has a track record of conducting preliminary discussions with multiple pharmaceutical companies in the past. However, given the evolving business strategies of major pharmaceutical companies and the changing economic environment, the Company is not currently at a stage to specify negotiation candidates.

Realizing a deal requires a certain amount of time for due diligence and negotiations. The Company believes that whether to expand overseas on our own or to pursue partnerships, it is important to take a deliberate and careful approach – especially in the case of partnerships, thorough examining negotiation plans regarding optimal economic terms and role allocations. This careful consideration will ultimately lead to greater corporate value creation.

The Company understands investors' concerns, but would refrain from disclosing negotiation partners or progress, as the belief that such disclosure would not yield favorable negotiation outcomes.

Q4 I understand that Novo Nordisk A/S terminated the Licensing Agreement due to its business restructuring to focus on the diabetes and obesity areas, but why did they terminate it at this timing?

A4 Based on the recent news reports concerning Novo Nordisk A/S, the Company speculates that the pressure from the stock market on Novo Nordisk A/S regarding its business restructuring may have been greater than anticipated. The Company only received a unilateral explanation that the contract was terminated due to a strategic shift on those areas.

(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.