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In the case of any discrepancy between the translation and the Japanese original, the latter shall prevail

(Translation)

February 14, 2022

To: Shareholders,

Company Name Renascience Inc.
Name of Representative: Koji Naito, President & CEO
(Code: 4889 TSE Mothers)
Inquiries: Kazuhiro Ikeda, Director, CFO

Notice of Revision of Full-Year Earnings Forecasts for the Fiscal Year Ended March, 2022

The Company resolved at a meeting of its Board of Directors on February 14, 2022 to revise its full-year earnings forecasts for the fiscal year ended March 31, 2022 (April 1, 2021 to March 31, 2022) as follows.

Particulars

1. Revisions to the forecast of financial results for the current fiscal year (April 1, 2021 to March 31, 2022)

	Operating revenue	Operating profit	Ordinary income	Net income for the year	Net income for the year (Per share)
Previous forecast (A)	Millions of yen 122	Millions of yen △395	Millions of yen △399	Millions of yen △400	Yen Sen △35.13
Revised forecast (B)	139	△263	△294	△294	△25.84
Increase (Decrease) (B-A)	17	132	105	105	
Increase (Decrease) (%)	13.6	-	-	-	
(Reference) Results for the previous period (Fiscal year ended March, 2021)	209	△86	△90	△100	△10.19

2. Reason for revision

As a result of the revision of the pipeline forecast for the fiscal year ended March 2022, business revenue is expected to increase by ¥17 million (13.6% year on year) compared with the previously announced forecast. The main reasons for this increase are that a part of milestone income from Baxter Healthcare Corporation, which was scheduled to be received during the current fiscal year, has been carried over to the next fiscal year, while milestone income from the execution of a collaboration agreement with Nipro Corporation and an milestone income from Chest M.I. Inc on joint research and commercialization of RSAI01, which were scheduled for the next fiscal year, have been carried over to the current fiscal year.

Operating income is expected to increase by 132 million yen compared with the previous forecast. The Company had expected to spend 60 million yen for research and development of RS5614_malignant melanoma in the current fiscal year. However, Tohoku University, our collaborator, is adopted by the Japan Agency for Medical Research and Development (AMED) for the FY2021 in a program of "Translational Research Program" (R&D title: Phase II study to investigate the

safety and efficacy of TM5614 in combination with anti-PD-1 antibody for the treatment of advanced malignant melanoma), and the public funds have been allocated to this research program. Also, other selling, general and administrative expenses" were reduced due to lower-than-expected stock listing expenses in the current period.

*The above forecasts are based on evaluation and assumption made considering information available as of the date of publication of this document.

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