



**HeartCore**

ENTERPRISES

HTCR | Nasdaq Listed

# Investor Presentation

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Nasdaq: **HTCR**  
February 2026

# Forward-Looking Statements

Certain information set forth in this presentation contains forward-looking statements within the meaning of Section 27 A of the Securities Act of 1933, as amended, Section 21 E of the Securities Exchange Act of 1934, as amended, or the Private Securities Litigation Reform Act of 1995. Except for statements of historical fact, the information contained herein constitutes forward-looking statements and includes, but is not limited to:

- (i) Projected financial performance of the Company;
- (ii) Completion of, and the use of proceeds from, the sale of the shares being offered hereunder;
- (iii) The expected development of the Company's business, projects, and joint ventures;
- (iv) Execution of the Company's vision and growth strategy, including with respect to future M&A activity and global growth;
- (v) Sources and availability of third-party financing for the Company's projects;
- (vi) Completion of the Company's projects that are currently underway, in development or otherwise under consideration;
- (vii) Renewal of the Company's current customer, supplier and other material agreements; and
- (viii) Future liquidity, working capital, and capital requirements. Forward-looking statements are provided to allow potential investors the opportunity to understand management's beliefs and opinions in respect of the future so that they may use such beliefs and opinions as one factor in evaluating an investment.

These statements are not guarantees of future performance and undue reliance should not be placed on them. Such forward-looking statements necessarily involve known and unknown risks and uncertainties, which may cause actual performance and financial results in future periods to differ materially from any projections of future performance or result expressed or implied by such forward-looking statements. These factors, risks, and uncertainties are discussed in HeartCore's filings with the Securities and Exchange Commission.

Although forward-looking statements contained in this presentation are based upon what management of the Company believes are reasonable assumptions, there can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. The Company undertakes no obligation to update forward-looking statements if circumstances or management's estimates or opinions should change except as required by applicable securities laws. The reader is cautioned not to place undue reliance on forward-looking statements. The contents of any website referenced in this presentation are not incorporated by reference herein.

## Non-GAAP Financial Measures Disclaimer

This document includes references to adjusted EBITDA, which is a non-GAAP financial measure. For the purposes of this presentation, adjusted EBITDA is calculated by adjusting net loss to exclude depreciation and amortization, impairment of intangible asset, and impairment of goodwill. This measure is presented as supplemental information and is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with U.S. GAAP. Management believes that this adjusted EBITDA provides useful information to investors by highlighting the company's core operational performance, excluding non-cash and non-recurring items. However, non-GAAP financial measures have limitations and should not be considered in isolation or as a substitute for financial results prepared in accordance with GAAP. Refer to "Non-GAAP Financial Measures" section in Appendix for related information.

# HeartCore Software Business Divestiture

## Divestiture Details

- On October 31, 2025, HeartCore completed the sale of its subsidiary, HeartCore Co. Ltd. (“HeartCore Japan”) to Volaris Group UK Holdco Ltd (“Volaris Group”)
- All cash deal for approximately ¥1.8 billion yen (equivalent to approximately USD \$12 million<sup>1</sup>)
- HeartCore Japan was engaged in the business of developing and sales of comprehensive software
- Ongoing assessment of all strategic alternatives to divest subsidiary Sigmaways

## Divestiture Rationale

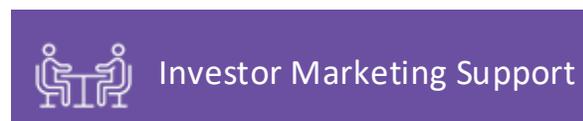
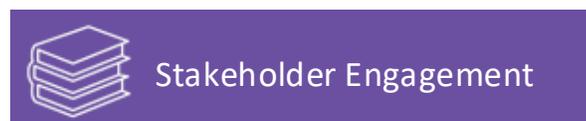
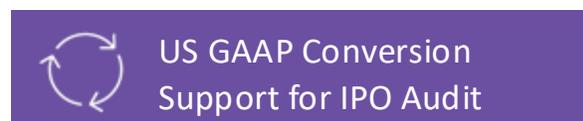
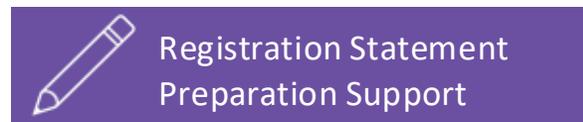
*“The rapid evolution of generative AI has fundamentally reshaped the competitive landscape for traditional software businesses like ours. Generative AI agents are now capable of matching and even outperforming many conventional software offerings and businesses. With this apparent change in the industry, we have spent the past several months carefully evaluating the best path forward to continue delivering value to our shareholders. Rather than expending resources to compete against this industry-wide shift, HeartCore’s management and board have made the strategic decision to sell our software business assets in Japan at what we believe to be the highest achievable value at this stage and to concentrate our efforts on our robust Go IPO consulting business.”*

- HeartCore CEO Sumitaka Kanno

# Go IPO Business

HeartCore's Go IPO consulting business provides Japanese companies with comprehensive consultation support, including pre-IPO consulting, regulatory guidance, financial preparation, and operational readiness to help businesses navigate the complexities of a successful U.S. listing.

HeartCore's goal is to streamline the entire listing process for Japanese companies to provide a seamless transition into the U.S. public markets.



## Go IPO Client Criteria

Dominant Market Position

More than \$750K in Net Income for Two Consecutive Years

Ability to pay \$2M in IPO Costs

Go IPO Business

# Go IPO Results & Tailwinds

**\$14.7M**

FY2024 Revenue

**+137% YoY**

FY2024 vs FY2023

**5**

Successful IPOs

**16**

Signed Clients

## Tokyo Stock Exchange (TSE) Growth Market Listing Rules

- The TSE raised the minimum market capitalization required for continued listing for Growth Market-listed companies
- Effective March 1, 2030, listed companies that have been public for five years or longer must meet a market capitalization threshold of ¥10 billion, replacing the previous ¥4 billion standard.
- HeartCore believes this rule change creates a powerful tailwind for the Go IPO business
- Accelerated timeline from TSE may pressure Japanese listed growth companies to seek alternative strategies that offer deeper liquidity, greater visibility, and higher valuations (i.e. Nasdaq and NYSE)
- Capturing even a small portion of the opportunity has the potential to bring significant long-term value

## Go IPO Business

# Revenue Recognition Model

## Go IPO Fee Structure

HeartCore's Go IPO business engages Japanese growth companies who view U.S. listings as a highly appealing alternative for raising capital and liquidity events.

HeartCore is entitled to receive from each customer company a **consulting fee that ranges from \$380,000 to \$900,000** (average \$500,000) and **warrants/stock acquisition rights to purchase 1% - 4% of the fully-diluted share capital** of such customer company.

## Consulting Fee

The cash consideration is paid in installment payments and is recognized as revenues over the period of the contract, based on progress toward the complete satisfaction of the performance obligation.

## Warrant/Stock Acquisition Rights

- Warrants/Stock Acquisition Rights are earned and vested on the contract signing date.
- Warrants/Stock Acquisition Rights cannot be exercised until the customer company successfully lists on an U.S. exchange.
- Warrants/Stock acquisition Rights of customer companies are recognized in revenues upon the successful listing of customer companies.

## Go IPO Business

# SBC Medical Group Holdings Inc.



## Client Target

SBC Medical Group Holdings Inc., through its subsidiaries, provides operational management and consulting services for franchised clinics.

SBC pursues strategic market penetration of beauty clinics in the U.S. and APAC region. A NASDAQ listing lets them develop global brand awareness, improve corporate governance, and ramp up fundraising efforts for operation expansion.

HeartCore's Go IPO business was hired to provide strategic counsel to support SBC Medical Group's successful listing process.

## Go IPO Services

HeartCore spearheaded the entire listing process and supported the successful listing of SBC Medical Group Holdings, Inc. (NASDAQ: SBC) in September 2024.

HeartCore coordinated numerous stakeholder introductions (i.e. attorney, auditor, SPAC management, etc.) and facilitated a seamless engagement and listing process between all parties throughout this SPAC deal.

Supported extensive auditing process and led the preparation of a consolidated financial statement that incorporated over 10 group companies. The accounting treatment of medical corporations is subject to the legal constraints of Japanese Medical Industry.

Go IPO Business

# South Korea Expansion

## CBA Partnership

Launched sales and marketing initiative across the broader Asia Pacific region

Established a referral program with Cross Border Association (CBA)

Engaged in active discussion with other firms across South Korea and the Asia Pacific region who view U.S. listings as an alternative for raising capital and liquidity events

Expansion into new regions beyond Japan is expected to create additional deal flow for the Go IPO business

Hosted South Korea IPO seminar in partnership with CBA in September 2025



# Financial Highlights

	Q3 2025	9 mo. 2025
<b>Revenue</b>	\$3.0 Million	\$7.1 Million
<b>Gross Profit</b>	\$1.5 Million	\$2.6 Million
<b>Net Income (Loss)</b>	\$0.4 Million	\$(1.7) Million
<b>Adj. EBITDA<sup>1</sup></b>	\$0.5 Million	\$(0.6) Million
<b>EPS<sup>2</sup></b>	\$0.02	\$(0.07)
<b>Cash</b>	\$1.5 Million	N/A

## Preliminary Full Year 2025 Highlights

- Revenue to be in the range of \$8.5 million to \$9.5 million
- Net income to be in the range of \$3.0 million to \$4.0 million

## Recent Go IPO Updates

- Hosted Go IPO Seminar in Korea in partnership with Cross Border Associates (CBA) in September 2025
- Signed 16<sup>th</sup> Go IPO agreement with Cipher Core Co., Ltd.
- Signed 15<sup>th</sup> Go IPO agreement with tmsuk Co. Ltd.

<sup>1</sup> Refer to “Non-GAAP Financial Measures” section in Appendix for related information

<sup>2</sup> Net income (loss) attributable to HeartCore Enterprises, Inc. per common share

# About Management Team



## ***Sumitaka Kanno Yamamoto***

*Chairman of Board, Chief Executive Officer, President and Director*

After graduating from the Kansai Gaidai University in Japan, Kanno joined the Japan Air Force and became a pilot. He then founded his own company, popularized snowboarding in Japan, and created a huge boom in the sport. He later worked at BroadVision in Japan, a global software vendor and former NASDAQ company. With over 20 years of experience in information technology and website engineering, he developed the solutions that enterprises rely on everyday throughout their organizations.



## ***Kimio Hosaka***

*Chief Operating Officer & Director*

Mr. Hosaka joined HeartCore in 2009 and has been the COO since 2015. He graduated from Chuo University in Tokyo with a bachelor's degree in physics. Mr. Hosaka brings 20 years of experience in technology as an engineer and manager at All Nippon Airways Systems, Electronic Data Systems, and HeartCore.



## ***Qizhi Gao***

*Chief Financial Officer*

Mr. Gao has been involved in finance and accounting for a total of 16 years. He was previously a group leader in finance and accounting at Marubishi Corporation in Tokyo, Japan. He worked there for 10 years. He joined HeartCore in 2017 and has extensive experience in accounting and finance.



**INVESTOR RELATIONS**

**Gateway Group, Inc.**

John Yi and Steven Shinmachi

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(949) 574-3860

**WEBSITE**

<https://heartcore-enterprises.com/>

# APPENDIX

# Revenue Breakdown

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Revenues from software development services	\$ 9,008	\$ 113,011	\$ 25,383	\$ 117,092
Revenues from customized software development and services	1,738,336	2,243,504	5,360,897	6,543,156
Revenues from consulting services	1,242,985	13,884,350	1,666,519	14,610,643
<b>Total Revenues</b>	<u>\$ 2,990,329</u>	<u>\$ 16,240,865</u>	<u>\$ 7,052,799</u>	<u>\$ 21,270,891</u>

# Non-GAAP Financial Measure

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2025	2024	2025	2024
Net Income (Loss)	\$ 351,175	\$ 10,816,930	\$ (1,724,700)	\$ 7,127,810
(+) Depreciation and amortization expense	8,265	17,147	36,994	532,958
(+) Changes in fair value of investments in marketable securities	(20,539)	(122,272)	908,416	308,059
(+) Changes in fair value of investment in warrants	146,769	(2,869,407)	74,109	(1,631,700)
(+) Loss on sale of warrants	-	3,970,628	-	3,970,628
(+) Changes in fair value of derivative liability	9,679	-	9,679	-
(-) Interest Income	(1,046)	(10,177)	4,525	13,280
(+) Interest expenses	21,083	26,057	66,640	85,275
<b>Adjusted EBITDA</b>	<b>\$ 515,386</b>	<b>\$ 11,828,906</b>	<b>\$ (624,337)</b>	<b>\$ 10,406,310</b>