February 6, 2026
SEIKAGAKU CORPORATION
(Securities Code: TSE 4548)

Seikagaku Announces Revision of Full-Year Consolidated Earnings Forecast for the Fiscal Year Ending March 31, 2026, and Announcement of Full-Year Non-Consolidated Earnings Forecast

Seikagaku Corporation (Tokyo, Japan) announced today that it has revised the forecast of full-year consolidated financial results for the fiscal year ending March 31, 2026 (fiscal 2025) disclosed on May 13, 2025 follows based on results of operations thus far in the fiscal year.
Additionally, although we have not disclosed full-year non-consolidated earnings forecasts, the expected difference between the full-year non-consolidated earnings forecast for the fiscal year ending March 2026 and the actual result for the previous fiscal year is expected to meet the criteria for timely disclosure. Therefore, we are now announcing a new full-year non-consolidated earnings forecast.

1. Revision of forecast of full-year consolidated financial results for fiscal 2025
   (April 1, 2025 to March 31, 2026)

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income attributable to owners of parent	Net income per share (Yen)
Previous forecast (A)	35,600	(300)	1,350	1,350	24.74
Revised forecast (B)	36,400	(1,100)	1,050	900	16.48
Change (B-A)	800	(800)	(300)	(450)	-
Change (%)	2.2	-	(22.2)	(33.3)	-
Reference: Results for fiscal 2024	39,374	1,333	1,933	1,214	22.25

[Reason for the revision]
Net sales are forecast to be ¥36,400, a 2.2% increase from the previous forecast, due to higher sales of domestic pharmaceuticals and the impact of yen depreciation, despite lower sales of overseas pharmaceuticals. At the same time, an operating loss of ¥1,100 million is forecast, representing a decrease of ¥800 million compared to the previous forecast, due to an increase in R&D expenses for preparing the SI-6603 application resubmission, and temporary material losses incurred during the production process.
Accompanying the decrease in operating income, ordinary income is forecast to decline by 22.2% to ¥1,050 million, and net income attributable to owners of parent is forecast to decline by 33.3% to ¥900 million.
We have revised our forecast for research and development expenses to ¥7,600 million (an increase of ¥600 million from the previously announced ¥7,000 million) and changed our fourth-quarter exchange rate forecast from ¥140 to ¥150 against the U.S. dollar.
There is no change to the dividend forecast accompanying this revision to the earnings forecast.

2. Announcement of Full-Year Non-Consolidated Earnings Forecast

(Millions of yen)

	Net sales	Operating income	Ordinary income	Net income	Net income per share (Yen)
Results for fiscal 2024 (A)	26,620	440	1,302	922	16.90
Forecast for fiscal 2025 (B)	23,550	(2,350)	0	250	4.58
Change (B-A)	(3,070)	(2,790)	(1,302)	(672)	-
Change (%)	(11.5)	-	(100.0)	(72.9)	-

[The reason for the new disclosure]
The reason is that, in addition to a significant decline in royalty revenue, a decrease in revenue from domestic pharmaceuticals and overseas pharmaceuticals, among other factors, has led to projections that net sales, operating profit, ordinary profit, and net income for the current period will all fall below the previous period's results.

Note:
1) The above forecast has been prepared based on economic circumstances, market trends, and other assumptions made at the time of release of this document. Actual results may differ from the forecast due to a variety of factors.
2) This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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