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Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

February 6, 2026

Company name SEIKAGAKU CORPORATION

Stock exchange listings: Tokyo Prime

Securities code 4548 URL <https://www.seikagaku.co.jp/en/>

Dividend payable date (as planned): —

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	26,934	(11.5)	(636)	—	1,570	(57.7)	1,119	(63.8)
December 31, 2024	30,445	11.2	3,057	31.3	3,711	21.7	3,088	14.4

Note: Comprehensive income For the nine months ended December 31, 2025 1,449Millions of yen ((54.4)%) For the nine months ended December 31, 2024 3,179Millions of yen ((46.2)%)

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2025	20.50	—
December 31, 2024	56.60	—

(2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
December 31, 2025	82,984	73,014	88.0
March 31, 2025	83,872	73,187	87.3

Reference: Owner's equity As of December 31, 2025 73,014Millions of yen As of March 31, 2025 73,187Millions of yen

2. Cash dividends

	Annual dividend				
	First quarter	Second quarter	Third quarter	Year end	Annual
Fiscal year ended March 31, 2025	—	15.00	—	15.00	30.00
Fiscal year ending March 31, 2026	—	15.00	—		
Fiscal year ending March 31, 2026 (Forecast)				15.00	30.00

Note:Revisions to the forecast of cash dividends most recently announced : None

3. Consolidated financial forecast for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Basic earnings per share
Fiscal year ending March 31, 2026	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
	36,400	(7.6)	(1,100)	—	1,050	(45.7)	900	(25.9)	16.48

Note:Revisions to the earnings forecasts most recently announced : Yes

* Notes

(1) Significant changes in the scope of consolidation during the period : None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements : Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations : None

(ii) Changes in accounting policies due to other reasons : None

(iii) Changes in accounting estimates : None

(iv) Restatement : None

(4) Number of issued shares (common shares)

(a) Number of issued and outstanding shares at the period end (including treasury stock)

As of December 31, 2025	56,814,093shares	As of March 31, 2025	56,814,093shares
As of December 31, 2025	2,211,251shares	As of March 31, 2025	2,236,456shares
Nine months ended December 31, 2025	54,593,148shares	Nine months ended December 31, 2024	54,570,999shares

(b) Number of treasury stock at the period end

(c) Average number of shares (quarterly period-YTD)

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm : None

* Disclaimer regarding forward-looking information including appropriate use of forecasted financial results

The forecast shown in these materials are based on information currently available and certain assumptions that the Company regards as reasonable. Actual performance and other results may differ materially from these forecasted figures due to various factors.

1. Results of Operations for the First Nine Months of Fiscal 2025 (Nine-Month Period Ended December 31, 2025)

(1) Qualitative explanation on quarterly financial results

In the first nine months (April 1 to December 31, 2025) of the fiscal year ending March 31, 2026 (fiscal 2025), net sales were ¥26,934 million, down 11.5% from the first nine months of fiscal 2024. The decrease is attributable to factors including a steep decline in royalty income, and decrease in overseas pharmaceuticals, despite higher sales of domestic pharmaceuticals.

The sales decrease led to an operating loss of ¥636 million. Ordinary income fell 57.7% year on year to ¥1,570 million because of mainly the sale of investment securities and net income attributable to owners of parent fell 63.8% to ¥1,119 million.

1) Net sales by segment

Pharmaceutical Business

Seikagaku has adopted a business model of focusing management resources on R&D and manufacturing by forming alliances with domestic and overseas companies that have expertise in the Company's product fields and entrusting sales to these business partners, rather than having an in-house pharmaceuticals sales division. Also, royalty income related to the pharmaceutical business is mainly milestone royalty income received in accordance with R&D or sales progress.

- Domestic Pharmaceuticals (¥9,021 million, up 4.9% year on year)

The market for joint function improvement agents contracted slightly on a volume basis due to increases in prescriptions for non-injectable topical preparations and oral medications, despite a rising number of patients due to the burgeoning elderly population. Meanwhile, the market for ophthalmic viscosurgical devices is showing a volume expansion trend driven by the growth in the elderly population. Throughout these events, the joint function improvement agent ARTZ and the OPEGAN series of ophthalmic viscoelastic devices remained the market share leaders in their respective markets.

There was no major change in the pharmaceutical market in Japan from the previous quarter.

Revenue from domestic pharmaceuticals rose 4.9% year on year, with shipment timing resulting in higher sales of ARTZ.

- Overseas Pharmaceuticals (¥6,420 million, down 17.3% year on year)

The market is showing a gradual growth trend against a backdrop of expansion of the elderly population in both countries. At the same time, uncertainty surrounding the impact of the government policies on the pharmaceutical industry in the U.S., together with expansion of the centralized procurement system by the national government and provinces in China, make it difficult to forecast market trends in these countries. There was no major change in the mainstay market for joint function improvement agents in the U.S. and China from the previous quarter.

Revenue from overseas pharmaceuticals fell 17.3% year on year on due to lower sales of SUPARTZ FX in the U.S. market, and ARTZ in China.

For SUPARTZ FX (five-injection viscosupplement), shipment timing as well as the impact of a shift to products that require fewer injections (one to three injections) in the U.S. market for joint function improvement agents are presumed to be factors contributing to the decrease.

For ARTZ in China, shipment timing was the main factor contributing to the change from the prior year.

As a result of these developments, coupled with an increase in revenue from bulk products and contract development and manufacturing services (¥2,735 million, up 5.2% year on year) and lower royalty income (¥1 million, down 99.9% year on year), sales from the Pharmaceutical business segment fell 15.7% year on year to ¥18,179 million.

LAL Business

In the market for endotoxin-detecting reagents, used mainly in quality control of pharmaceutical manufacturing processes, the Company projects stable growth from conventional products produced using horseshoe crab blood as well as from recombinant products manufactured from non-animal-derived raw materials. The market for beta-glucan-detecting in vitro diagnostics is growing, mainly in the U.S., and the Company projects continued growth.

There was no major change in the market environment from the previous quarter.

Sales from the LAL business segment fell 1.4% year on year to ¥8,754 million because of the impact of yen appreciation year on year, despite continuing strong overseas sales of Endotoxin-detecting reagents and Fungitell (a beta-glucan-detecting in vitro diagnostic).

(2) Explanation of forward-looking information, including the forecast of consolidated financial results

In light of recent business performance, we have revised the full-year consolidated earnings forecasts for the fiscal year ending March 31, 2026 disclosed on May 13, 2025. For details, please refer to “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” released today (February 6, 2026). Note that the forecast has been prepared on the basis of 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.

(3) Research and Development Activities

To contribute to healthy and fulfilling lives for people around the world, the Seikagaku Group focuses its research and development on glycoscience as its area of specialization and aims to create original pharmaceuticals and medical devices.

To achieve early and continuous launching of new products, which hold the key to future business growth, the Group will engage in efficient R&D activities focused on target compounds and high-priority target diseases and make efforts to increase the number of projects through reinforcement of unique drug-discovery technologies and utilization of open innovation.

Total R&D expenses in the first nine months of fiscal 2025 were ¥4,669 million, or 17.3% of net sales (excluding royalties).

The status of progress of principal R&D activities is described below.

-Gel-One (treatment for Osteoarthritis of the knee and hip: developed in Japan)

Gel-One is an intra-articular injection whose active ingredient is a cross-linked hyaluronate, utilizing Seikagaku's unique cross-linking technology. Since Gel-One remains in the joint for a long period of time, a single injection of Gel-One is expected to provide long-term pain relief. The product has been available in overseas markets since 2012 as Gel-One® (U.S.) and HyLink® (Taiwan and Italy) indicated for osteoarthritis of the knee.

Gel-One Initiated Phase III clinical studies of the knee joint and hip joint in February 2025.

Also, in August 2025 the Company entered into an agreement on joint development and sales partnership with Ono Pharmaceutical Co., Ltd.

-SI-449 (adhesion barrier: developed in Japan)

In August 2025, the company has submitted in Japan an application for marketing approval as a medical device for SI-449, which has been developed as a surgical adhesion barrier.

SI-449 is a powdered medical device whose main ingredient is cross-linked chondroitin sulfate developed using Seikagaku's own proprietary glycosaminoglycan cross-linking technology. It has the property of absorbing moisture and swelling, and is expected to prevent post-operative adhesion formation in surgery by forming a barrier between the surgical wound site and surrounding tissues after application.

In a pivotal study results showing statistically significant adhesion prevention performance in both the primary effectiveness endpoint of the presence or absence of post-operative adhesions and the secondary effectiveness endpoints of severity and extent of adhesions were obtained in July 2023. No safety issues were observed.

Also, no major problems were found with safety and operability of SI-449 in laparoscopic surgery in a pilot study in the field of gynecology conducted for the purpose of expanding the scope of indications for the product. The Company will proceed with development of SI-449 with a view to introducing it globally, not only in Japan.

There is no substantial change on the other R&D activities.

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