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Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

May 13, 2026

Company name SEIKAGAKU CORPORATION

Stock exchange listings: Tokyo Prime

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

Date of general shareholders' meeting (as planned) June 19, 2026

Dividend payable date (as planned) June 22, 2026

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

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2026	36,645	(6.9)	(660)	—	1,679	(13.1)	1,473	21.3
March 31, 2025	39,374	8.7	1,333	207.8	1,933	14.3	1,214	(44.5)

Note: Comprehensive income For the fiscal year ended March 31, 2026 3,733 Millions of yen(54.4%) For the fiscal year ended March 31, 2025 2,417 Millions of yen ((62.6)%)

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary income to total assets ratio	Operating income to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	26.99	—	2.0	2.0	(1.8)
March 31, 2025	22.25	—	1.7	2.3	3.4

(2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	86,344	75,299	87.2	1,379.03
March 31, 2025	83,872	73,187	87.3	1,340.98

Reference: Owner's equity As of March 31, 2026 75,299 Millions of yen As of March 31, 2025 73,187 Millions of yen

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and equivalents, end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	(1,347)	(3,508)	(1,677)	12,059
March 31, 2025	4,429	(3,540)	(1,571)	18,322

2. Cash dividends

	Dividend per share					Total dividend paid	Payout ratio (consolidated)	Ratio of total amount of dividends to net assets (consolidated)
	First quarter	Second quarter	Third quarter	Year end	Annual			
Fiscal year ended March 31, 2025	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
	—	15.00	—	15.00	30.00	1,637	134.8	2.3
Fiscal year ended March 31, 2026	—	15.00	—	15.00	30.00	1,638	111.2	2.2
Fiscal year ending March 31, 2027 (Forecast)	—	15.00	—	15.00	30.00		72.8	

3. Consolidated financial forecast for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2027	41,850	14.2	2,050	—	4,200	150.0	2,250	52.7	41.21

* Notes

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

(2) 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

(3) Number of issued shares (common shares)

(a) Number of issued and outstanding shares at the end of fiscal year (including treasury stock)	As of March 31, 2026	56,814,093 shares	As of March 31, 2025	56,814,093 shares
(b) Number of treasury stock at the end of fiscal year	As of March 31, 2026	2,211,301 shares	As of March 31, 2025	2,236,456 shares
(c) Average number of shares	Fiscal year ended March 31, 2026	54,595,536 shares	Fiscal year ended March 31, 2025	54,572,641 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results (Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2026	23,596	(11.4)	(1,924)	—	589	(54.8)	737	(20.1)
March 31, 2025	26,620	5.9	440	—	1,302	(27.8)	922	(63.6)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	13.50	—
March 31, 2025	16.90	—

(2) Non-consolidated financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	67,365	60,070	89.2	1,100.14
March 31, 2025	66,509	59,269	89.1	1,085.96

Reference:Owner's equity As of March 31, 2026 60,070 Millions of yen

As of March 31, 2025 59,269 Millions of yen

* These financial reports are not subject to audit of the certified public accountant and audit firm.

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

The above 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.

1. Analysis of Results of Operations

Results of operations for the current fiscal year

In the fiscal year ended March 31, 2026 (fiscal 2025), net sales were ¥36,645 million, down 6.9% year on year. The decrease is attributable to factors including a steep decline in royalty income coupled with lower sales of overseas pharmaceuticals, despite higher sales from the LAL business.

The sales decrease led to an operating loss of ¥660 million. The sale of investment securities and other factors resulted in ordinary income of ¥1,679 million, down 13.1% year on year. Net income attributable to owners of parent rose 21.3% to ¥1,473 million, mainly due to a reassessment of deferred tax assets based on the outlook for future earnings.

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 (¥11,868 million, down 0.4% year on year)

The market for joint function improvement agents was flat 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.

Revenue from domestic pharmaceuticals was at the prior-year level, mainly because an increase in sales of ARTZ attributable to shipment timing offset the impact of lower unit prices of the OPEGAN series.

- Overseas Pharmaceuticals (¥9,369 million, down 4.4% 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.

Revenue from overseas pharmaceuticals fell 4.4% year on year, mainly due to lower sales of SUPARTZ FX, a viscosupplement for the U.S. market, despite higher sales of Gel-One, an intra-articular single-injection viscosupplement for the treatment of knee osteoarthritis for the U.S. market attributable to shipment timing. 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 is presumed to be a factor contributing to the decline in sales of SUPARTZ FX, a five-injection product, in addition to shipment timing.

As a result of these developments, coupled with an increase in revenue from bulk products and contract development and manufacturing services (¥3,254 million, up 1.9% year on year) and lower royalty income (¥1 million, down 99.9% year on year), sales from the Pharmaceutical business segment fell 11.0% year on year to ¥24,493 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.

Sales from the LAL business segment rose 2.5% year on year to ¥12,152 million thanks to strong sales of Endotoxin-detecting reagents and Fungitell (a beta-glucan-detecting in vitro diagnostic) in Japan and overseas.

2) 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 fiscal 2025 were ¥7,010 million, or 19.1% of net sales (excluding royalties), and the number of R&D personnel was 214, or 18.7% of the total number of employees, at March 31, 2026.

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

SI-6603 (treatment for lumbar disc herniation: developed in the U.S.)

In March 2026 the Company resubmitted to U.S. Food and Drug Administration (FDA) a biologics license application (BLA) for SI-6603.

SI-6603, which contains condoliase as its active pharmaceutical ingredient, is a treatment for lumbar disc herniation directly injected into the intervertebral disc. It has the characteristic of not requiring general anesthesia and being less invasive to patients than surgical treatment, and the Company aims to provide a new treatment option in the U.S.

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

In August 2025 the Company entered into a formal contract on joint development and sales partnership with Ono Pharmaceutical Co., Ltd. Currently, the Company is conducting Phase III clinical studies for knee and hip osteoarthritis.

Gel-One is an intra-articular injection whose active ingredient is a cross-linked hyaluronate developed utilizing Seikagaku's unique cross-linking technology. Gel-One is designed to remain in the local joint environment for a long period of time after injection into the joint cavity, and pain relief from a single injection has been confirmed in clinical studies in the U.S.

SI-722 (treatment for interstitial cystitis: developed in the U.S.)

The Company is considering the future development policy for SI-722 on the basis of the data obtained in a Phase I/II clinical trial.

SI-722 is a novel chemical compound in which a steroid is conjugated with chondroitin sulfate using Seikagaku's proprietary glycosaminoglycan modification technology and drug delivery systems. SI-722 is designed to gradually release a steroid with an anti-inflammatory effect when injected into the bladder.

SI-449 (adhesion barrier: developed in Japan)

The Company submitted an application for marketing approval of SI-449 as a medical device In August 2025 and obtained approval in April 2026.

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 is designed to form a barrier between the surgical wound site and surrounding tissues by absorbing moisture and swelling after application and has been confirmed to prevent or mitigate post-operative adhesion formation in clinical studies.

Also, in a pilot study in the field of gynecology conducted in Japan it has been confirmed that SI-449 offers excellent usability in laparoscopic surgery, a common surgical procedure, since it is a powdered formulation that adheres well to uneven tissue surfaces.

The Company is proceeding with development of SI-449 with a view to introducing it globally, not only in Japan.

2. Forecasts for Fiscal 2026

For fiscal 2026 (April 1, 2026 to March 31, 2027), the Company forecasts consolidated net sales of ¥41,850 million, an increase of 14.2% from the previous year. Factors contributing to the projected revenue increase are increases in royalty income and sales from the LAL business. Sales of domestic pharmaceuticals and overseas pharmaceuticals are expected to decline.

As for the earnings outlook, the Company forecasts operating income of ¥2,050 million to result from the revenue increase, despite increased costs due to rising raw material and energy prices, as well as higher repair and maintenance expenses aimed at ensuring stable operating rates. Ordinary income is expected to increase 150.0% from the previous year to ¥4,200 million due to sales of investment securities. Net income growth is projected to lag behind ordinary income growth due to an expected increase in tax expenses, with net income attributable to owners of parent projected to increase 52.7% to ¥2,250 million.

The Company Forecasts R&D expenses of ¥7,300 million, an increase of 4.1% year on year, and a ratio of R&D expenses to net sales (excluding royalty income) of 19.6%.

The exchange rate assumption used in the forecast of consolidated financial results for fiscal 2026 is ¥155 to the U.S. dollar.

Note: The above 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. Issues Facing the Company

While the abrupt changes to the business environment surrounding the pharmaceuticals industry are continues to be extremely difficult, progress in measures to control medical expenses of starting with a drastic reform of the NHI drug pricing system in Japan, intensity of competition among firms the diversifying of treatment options, and degree of difficulty of new drug development increases in the inside cost of research and development which rises. A flexible response to these times of drastic change in the operating environment will be necessary for Seikagaku to maintain a constant growth trajectory. Also, fulfilment of social responsibilities, starting with sustainability promotion, is increasingly important for the sustainable development of society and enhancement of corporate value, and responding to this societal trend is a matter of urgent importance.

Overview of the mid-term management plan (fiscal 2022 to fiscal 2025)

1) Business Goal

Seikagaku has positioned the period of the current mid-term management plan, the four-year period beginning with the fiscal year ended March 31, 2023 (fiscal 2022), as a period for achieving growth. Building on a foundation solidified during the period of the previous management plan, Seikagaku aims to cultivate the ability to maintain a constant growth trajectory and achieve record-high business results in the final year of the plan by implementing key measures set out in the plan.

2) Key measures

Seikagaku will implement the following five key measures to nurture the capability to maintain a constant growth trajectory.

① Maximize the product value of SI-6603 (treatment for lumbar disc herniation)

Take maximum advantage of SEIKAGAKU NORTH AMERICA CORPORATION, established in Canada for the purpose of obtaining approval in the U.S. and launching SI-6603, a treatment for lumbar disc herniation, to ensure a prompt and accurate NDA and response to regulatory review. Also proceed with sales preparations and pursue maximization of product value through early penetration at medical institutions in close cooperation with the sales partner.

② Accelerate R&D utilizing unique drug-discovery technologies

Apply Seikagaku's own GAG*-related basic technologies to create new drugs that patients truly need, with an emphasis on unmet medical needs, by focusing on creation of new development themes in existing fields and creation of innovative research themes, including in new disease areas. Also, to increase the probability of success of these efforts, pursue various alliances aimed at making early progress. At the same time, advance existing pipelines with the aim of obtaining approval and introducing in the U.S. SI-6603 (a treatment for lumbar disc herniation), completing a Phase III clinical study in the U.S. of SI-614 (a treatment for dry eye), and obtaining approval in Japan and initiating a clinical study in the U.S. of SI-449 (an adhesion barrier).

*GAG: Glycosaminoglycans, such as hyaluronic acid and chondroitin sulfate, which are structural components know as glycoconjugates.

③ Maintain and enhance the business value of joint function improving agents

Strive to maintain and enhance the business potential of the core products that support business management by increasing the presence of Seikagaku products in the mainstay domestic market for joint function improving agents. Since the domestic pharmaceuticals business is greatly affected by NHI drug price reductions, cost structure improvement is essential. Seikagaku will further proceed with product material specification changes, which help ensure continuity of product supply, manufacturing process efficiency improvement, and other measures. Seikagaku will also continue gathering and providing safety information on the joint function improving agent JOYCLU with the aim of contributing to appropriate prescription on the basis of clinical research findings.

④ Construct a global production system

Further reinforce a stable supply of products on the basis of an appropriate and efficient production system by making Dalton Chemical Laboratories, Inc. (Toronto, Canada) and the Seikagaku Takahagi Plant (Ibaraki Prefecture, Japan) dual production bases, including transfer of production of some products.

⑤ Expand the LAL business through recombinant technologies

Aim to create new value in cooperation with overseas subsidiary Associates of Cape Cod, Inc. by accumulating reliable scientific data utilizing PyroSmart NextGen® recombinant LAL reagent and promoting development of new diagnostic reagents utilizing recombinant technologies and by developing and improving measurement equipment and software in collaboration with an affiliated company.

In addition, enhancement of employee engagement along with organizational strengthening and human resource development will be critical factors for carrying out the above five key measures. Seikagaku will work to solidify and improve the foundation for achieving sustained growth by stepping up the development of human resources, the heart and soul of the Group's businesses, and actively investing to create an environment that promotes employee growth.

3) Sustainability

Seikagaku has identified six material issues as important issues that should be addressed on a priority basis in the interest of achieving sustainable development of society and enhancement of corporate value. Seikagaku will focus on these material issues, which are the foundation for the key measures in the mid-term management plan, strengthen development of medical-related businesses as well as ESG (Environment, Social, Government) initiatives, and aim to contribute to solving social issues through close communication with supply chain partners and stakeholders.

Summary of the Mid-term Management Plan (Fiscal 2022 to Fiscal 2025)

Seikagaku implemented a mid-term management plan whose four-year term was positioned as “A period for achieving growth,” aiming to cultivate the ability to maintain a constant growth trajectory and achieve record-high business results.

Although the numerical targets in the plan (net sales of ¥40.0 billion and operating income of ¥7.0 billion) were not achieved, in large part because of the inability to obtain regulatory approval for and introduce in the U.S. market SI-6603, a treatment for lumbar disc herniation, during the period of the plan. Nevertheless, steady progress was achieved in the areas of R&D, construction of a system to maintain a stable supply of existing products, construction of a global production system, and expansion of the LAL business.

Seikagaku will continue to contribute to healthy and fulfilling lives for people around the world and accelerate initiatives aimed at further enhancing corporate value.

Details and results of key measures implemented during the period of the mid-term management plan are described below.

1) Maximize the product value of SI-6603 (treatment for lumbar disc herniation)

Although Seikagaku submitted an application for approval to the U.S. Food and Drug Administration (FDA) in March 2024, the Company received a Complete Response Letter (CRL) in March 2025 and was unable to obtain approval. Subsequently, the Company completed a response to additional observations from the FDA and resubmitted an application to the FDA in March 2026.

Key Implementation Details

- Topline results indicating statistically significant improvement in the primary endpoint obtained in an additional Phase III clinical study in the U.S. (May 2023)
- Biologics License Application (BLA) accepted for filing by the FDA (May 2024)
- Risks and benefits of SI-6603 discussed and broad support for approval received at an Advisory Committee Meeting, an FDA examination process (January 2025)
- CRL received from the FDA. Although no concerns relating to the clinical study results, including the efficacy and safety of SI-6603, were expressed, additional observations were made concerning the manufacturing facility and control of the drug substance (March 2025)
- Response to the observations completed, and application for approval resubmitted to the FDA (March 2026)

2) Accelerate R&D utilizing unique drug-discovery technologies

Although key objectives, namely regulatory approval for and market introduction of SI-6603 (treatment for lumbar disc herniation) and SI-449 (adhesion barrier), were not achieved, R&D steadily progressed to the point of approval applications submission. In addition, Seikagaku steadily worked to create innovative research themes and added new pipelines.

Key Implementation Details

- (a) SI-449 (adhesion barrier)
 - Results showing statistically significant improvement in both the primary endpoint and secondary endpoints obtained in a pivotal study being conducted in Japan of SI-449, a powdered adhesion barrier. (July 2023)
 - Application for marketing approval as a medical device in Japan submitted (August 2025)
- (b) MucoUp (Submucosal Injection Agent for Endoscopic Surgery)
 - Approval in China obtained (September 2024)
- (c) Gel-One (treatment for Osteoarthritis of the knee and hip)
 - Phase III clinical trials (knee and hip) initiated in Japan, and Gel-One newly added to the pipelines (February 2025)
- (d) SI-614 (treatment for dry eye)
 - Phase III clinical trial in the U.S. completed, but statistically significant improvement in the primary endpoint not observed, and development discontinued

3) Maintain and enhance the business value of joint function improving agents

Seikagaku implemented initiatives to maintain a stable supply of ARTZ, a product with a high market share in Japan, change product material specifications for existing products, and increase manufacturing process efficiency. Although some action items were not accomplished, a certain measure of results was achieved.

Key Implementation Details

- Production system for ARTZ expanded through a personnel increase and facilities
- Product materials changes for the purpose of cost structure improvement implemented
- Maintained a system for the collection and provision of safety information and other information about JOYCLU, a joint function improvement agent

4) Construct a global production system

Although more time than expected was required for manufacturing system construction, steady progress was made in construction of a global production system with Japan and North America as dual production bases.

Key Implementation Details

- Facilities investments made at overseas subsidiary Dalton Chemical Laboratories, Inc. (DCL Inc.)
- Promoting the Transfer of Manufacturing Technology from Japan to DCL Inc.

5) Expand the LAL business through recombinant technologies

In collaboration with overseas subsidiary Associates of Cape Cod, Inc., Seikagaku achieved expansion of the LAL business by accelerating new expansion of endotoxin-detecting reagents and a beta-glucan-detecting in vitro reagent to diagnose invasive fungal disease.

Key Implementation Details

- Presence enhanced through co-authoring of academic papers on scientific data relating to PyroSmart NextGen (PSNG: a recombinant LAL reagent) and academic presentations
- Market penetration for PSNG achieved through sales activities
- The number of countries where Fungitell (a beta-glucan-detecting in vitro diagnostic test) is sold increased and hospital market entered

In addition to these key measures, Seikagaku undertook strengthening of the business foundation that supports sustained growth in order to address issues related to HR strategy and promote human capital management. Specifically, to further boost organizational strength, Seikagaku reexamined an organizational structure adapted to changes in the business environment and promoted personnel development with a view to the future. Also, as part of initiatives to put into practice a tenet of Seikagaku's Guidelines for Our Activities, namely "We create a corporate environment of mutual trust and communication using individual abilities," we held town hall meetings for the purpose of creating an environment that enables individuals to demonstrate their full potential. In conjunction with this, we conducted an engagement survey for the purpose of confirming the state of employee engagement as a means of achieving further penetration of these measures and identifying issues.

Seikagaku engages in sustainability activities as an important priority. We devised and implemented effective measures based on the Basic Policy on Sustainability, instituted in 2021 and focused on the six material issues, and extended the scope of application of these measures to subsidiaries. The following evaluations of these initiatives received from external assessment organizations have been posted on the Seikagaku website.

- EcoVadis: Commitment Badge
- CDP (climate change evaluation) score: B
- Business classification assessment based on the Act on Rationalizing Energy Use and Shifting to Non-fossil Energy: Class S

[About Future Outlook]

While certain results were achieved through efforts to address the key measures under the above-mentioned Mid-Term Management Plan, some items remain unachieved, including the approval and launch of SI-6603 in the U.S. The Company therefore intends to continue its efforts with respect to these items.

4. Dividend Policy

As a means of ensuring sustainable profit growth and improving corporate value, Seikagaku believes in the sharing of profits with its shareholders. Management regards the return of profits to shareholders as an important priority and, while taking an annual dividend of ¥26 per share as the basis, will consider dividend increases, taking into account the trend in business performance, the financial position, and other factors. Also, while taking into consideration future business expansion and the total return ratio, Seikagaku will weigh the purchase of treasury stock when appropriate.

In addition, in order to solidify the business foundation and improve capital efficiency, the Company will make efficient and active business investments in R&D for creating new value, in production system development, and in sustainable activities and will flexibly make strategic investments that offering prospects for future growth and synergy effects.

In accordance with the above dividend policy, the Company plans to pay a year-end dividend for the fiscal year ended March 31, 2026 of ¥15 per share. As a result, the annual dividend forecast is ¥30 per share, (representing a dividend payout ratio of 111.2%), including an interim dividend of ¥15 (resolved at a meeting of the Board of Directors held on November 10, 2025). The Company plans to an annual dividend of 30 yen per share for the fiscal year ending March 31, 2027 (including an interim dividend of ¥15).