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Consolidated Financial Results for the Three Months Ended June 30, 2026
(Under Japanese GAAP)

August 5, 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 three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

(1) Consolidated operating results (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	8,833	1.2	(943)	－	108	－	(11)	－
June 30, 2025	8,731	(12.9)	(365)	－	(132)	－	(200)	－

Note:Comprehensive income For the three months ended June 30, 2026 (290)Millions of yen (－%) For the three months ended June 30, 2025 (738)Millions of yen (－%)

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	(0.21)	－
June 30, 2025	(3.68)	－

(2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	84,490	74,189	87.8
March 31, 2026	86,344	75,299	87.2

Reference:Owner's equity As of June 30, 2026 74,189Millions of yen As of March 31, 2026 75,299Millions of yen

2. Cash dividends

	Annual dividend				
	First quarter	Second quarter	Third quarter	Year end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	－	15.00	－	15.00	30.00
Fiscal year ending March 31, 2027	－				
Fiscal year ending March 31, 2027 (Forecast)		15.00	－	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, 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

Note:Revisions to the earnings forecasts most recently announced : None

* 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)

① Number of issued and outstanding shares at the period end (including treasury stock)	As of June 30, 2026	56,814,093shares	As of March 31, 2026	56,814,093shares
② Number of treasury stock at the period end	As of June 30, 2026	2,211,399shares	As of March 31, 2026	2,211,301shares
③ Average number of shares (quarterly period-YTD)	Three months ended June 30, 2026	54,602,705shares	Three months ended June 30, 2025	54,577,611shares

* 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 Three Months of Fiscal 2026 (Three-Month Period Ended June 30, 2026)

(1) Qualitative explanation on quarterly financial results

In the first three months (April 1 to June 30, 2026) of the fiscal year ending March 31, 2027 (fiscal 2026), net sales were ¥8,833 million, up 1.2% from the first quarter of fiscal 2025. The increase is partly attributable to higher sales from the LAL business, despite lower sales of overseas pharmaceuticals.

Increases in manufacturing costs led to an operating loss of ¥943 million. Sales of investment securities contributed to ordinary income of ¥108 million, while higher tax expenses led to a net loss attributable to owners of parent of ¥11 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 (¥3,100 million, up 2.9% year on year)

The market for joint function improvement agents is seeing a diversification of treatment options for osteoarthritis amid the aging of the population, and injectable products are flat on a volume basis. Meanwhile, the market for ophthalmic viscosurgical devices is showing a volume expansion trend driven by the growth in the elderly population. In this market environment, the joint function improvement agent ARTZ and the OPEGAN series of ophthalmic viscoelastic devices continue to hold the top share in their respective markets.

Revenue from domestic pharmaceuticals rose 2.9% year on year due to higher shipment volumes of the OPEGAN series of ophthalmic viscoelastic devices.

- Overseas Pharmaceuticals (¥1,054 million, down 45.9% year on year)

The U.S. market for joint function improvement agents, one of the key markets, is seeing an increase in patient numbers, but market expansion on a value basis is limited due to intensifying price competition. Meanwhile, the market for joint function improvement agents in China is showing a gradual growth trend against a backdrop of a growing elderly population. At the same time, uncertainty surrounding the impact of government policies on the pharmaceutical industry in the U.S. remains, and the expansion of centralized procurement systems by the government and provinces in China continues to make it difficult to forecast market trends.

Revenue from overseas pharmaceuticals fell 45.9% year on year mainly due to lower sales of both Gel-One, an intra-articular single-injection viscosupplement for the treatment of knee osteoarthritis in the U.S. market, and SUPARTZ FX, an intra-articular 5-injection viscosupplement for the treatment of knee osteoarthritis in the U.S. market, as shipment timing affected sales.

As a result of these developments, coupled with an increase in revenue from bulk products and contract development and manufacturing services (¥1,260 million, up 34.2% year on year) and an increase in royalty income (¥33 million, -), sales from the Pharmaceutical business segment fell 7.7% year on year to ¥5,448 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.

Revenue from the LAL business segment increased 19.7% year on year to ¥3,385 million, driven by 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

There is no change in the full-year forecast of consolidated financial results announced on May 13, 2026.

(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 three months of fiscal 2026 were ¥1,619 million, or 18.4% of net sales (excluding royalties). The status of progress of principal R&D activities is described below.

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

The Company obtained marketing approval for SI-449 as a medical device in April 2026, and the product was named “cs barrier®”, with Covidien Japan Inc. selected as the sales partner.

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.

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

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