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November 10, 2025

SEIKAGAKU CORPORATION
Consolidated Financial Results (Japan GAAP) (Summary) for the First Six Months of Fiscal 2025 (Six-Month Period Ended September 30, 2025)

Listed exchanges: Tokyo Stock Exchange (Prime Market)
Stock code number: 4548
URL: https://www.seikagaku.co.jp/en/
Scheduled date to commence dividend payment: December 2, 2025

(All amounts have been rounded down to the nearest million yen)

1. Consolidated Financial Results for the First Six Months of Fiscal 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated Financial Results

(Percentages indicate changes from the same period in the previous fiscal year)

	Net sales		Operating income		Ordinary income	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
First six months of fiscal 2025	17,910	(11.4)	(557)	-	531	(77.4)
First six months of fiscal 2024	20,210	11.9	2,537	71.2	2,354	1.2

	Net income attributable to owners of parent		Net income per share	Diluted net income per share
	Millions of Yen	%	Yen	Yen
First six months of fiscal 2025	229	(88.1)	4.21	-
First six months of fiscal 2024	1,931	(8.1)	35.39	-

(Note) Comprehensive income:
First six months of fiscal 2025: (140) million yen [-%]
First six months of fiscal 2024: 3,701 million yen [(26.3)%]

(2) Consolidated Financial Position

	Total assets	Total equity	Equity ratio
	Millions of Yen	Millions of Yen	%
As of September 30, 2025	81,929	72,243	88.2
As of March 31, 2025	83,872	73,187	87.3

(Reference) Shareholders' equity:
As of September 30, 2025: 72,243 million yen
As of March 31, 2025: 73,187 million yen

2. Dividends

	Dividends per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal 2024	-	15.00	-	15.00	30.00
Fiscal 2025	-	15.00			
Fiscal 2025 (Forecast)			-	15.00	30.00

(Note) Revision of the forecasts most recently announced: No

3. Forecast of Consolidated Financial Results for Fiscal 2025 (from April 1, 2025 to March 31, 2026)

(Percentages indicate changes from the previous fiscal year)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Yen
Fiscal 2025	35,600	(9.6)	(300)	-	1,350	(30.2)	1,350	11.2	24.74

(Note) Revision of the forecasts most recently announced: No

* Notes

(1) Changes in the status of material subsidiaries during the period: No

(2) Application of specific accounting methods for preparing the quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and retrospective restatements

(a) Changes in accounting policies accompanying revisions in accounting standards: No
(b) Changes other than those in (a) above: No
(c) Changes in accounting estimates: No
(d) Retrospective restatements: No

(4) Number of shares issued (common stock):

(a)Number of shares at the end of the period (including treasury stock)	As of September 30, 2025	56,814,093 shares	As of March 31, 2025	56,814,093 shares
(b) Number of treasury stock at the end of the period	As of September 30, 2025	2,211,099 shares	As of March 31, 2025	2,236,456 shares
(c) Average number of shares issued during the period (six months)	First six months of fiscal 2025	54,588,222 shares	First six months of fiscal 2024	54,567,619 shares

*** This financial reports are not subject to the quarterly review procedures of the certified public accountant and audit firm.**

*** 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 Six Months of Fiscal 2025
(Six-Month Period Ended September 30, 2025)

(1) Qualitative explanation on quarterly financial results

In the first six months (April 1 to September 30, 2025) of the fiscal year ending March 31, 2026 (fiscal 2025), net sales were ¥17,910 million, down 11.4% from the first six months of fiscal 2024.The decrease is attributable to factors including a steep decline in royalty income, despite higher sales of domestic pharmaceuticals.
The sales decrease led to an operating loss of ¥557 million. Ordinary income fell 77.4% year on year to ¥531 million because of mainly the sale of investment securities and net income attributable to owners of parent fell 88.1% to ¥229 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.

- Domestic Pharmaceuticals (¥5,832 million, up 8.0% 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 8.0% year on year, with shipment timing resulting in higher sales of ARTZ, despite a decline in sales of the OPEGAN series attributable to lower unit prices.

- Overseas Pharmaceuticals (¥4,417 million, down 7.1% 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 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 7.1% year on year on lower sales of SUPARTZ FX, an intra-articular 5-injection viscosupplement for the treatment of knee osteoarthritis 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, and ARTZ for China. For all three products, 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 (¥1,879 million, up 17.4% year on year) and lower royalty income (¥1 million, down 99.9% year on year), sales from the Pharmaceutical business segment fell 15.5% year on year to ¥12,130 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 declined 1.4% year on year to ¥5,779 million because of the impact of yen appreciation year on year, despite continuing strong overseas sales of 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, 2025.

(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 six months of fiscal 2025 were ¥3,027million, or 16.9% 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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