

**SEKISUI CHEMICAL CO., LTD.**



**For 2Q FY2025, ending March 31, 2026**

# **Presentation of Financial Results Progress under Management Plan**

---

**Keita Kato**

President and CEO

October 30, 2025

# Main Points of Today's Presentation

★ : Record high

| (JPY billion)                              | 1H<br>FY2025<br>Results | Compared<br>with<br>1H FY2024<br>Results | Difference<br>from<br>Forecasts<br>(July 2025) | 2H<br>FY2025<br>Revised<br>Plan | Compared<br>with<br>2H FY2024<br>Results | Difference<br>from<br>Forecasts<br>(Apr. 2025) | FY2025<br>Revised<br>Plan | Compared<br>with<br>FY2024<br>Results | Difference<br>from Plan<br>(Apr. 2025) |
|--|-------------------------|--|--|---------------------------------|--|--|---------------------------|---------------------------------------|--|
| Net sales                                  | ★629.8                  | +0.7                                     | -9.4   | ★693.4                          | +24.7                                    | -13.1  | ★1,323.2                  | +25.4                                 | -41.3                                  |
| Operating profit                           | 45.4                    | -3.3                                     | -3.5   | ★64.6                           | +5.3                                     | -1.5   | ★110.0                    | +2.0                                  | -5.0                                   |
| Ordinary profit                            | 49.0                    | +0.8                                     | -0.7   | ★63.0                           | +0.2                                     | -3.9   | ★112.0                    | +1.0                                  | -4.6                                   |
| Profit attributable<br>to owners of parent | 31.7                    | -11.2                                    | -3.4   | 40.3                            | +1.3                                     | -6.6   | 72.0                      | -9.9                                  | -10.0                                  |
| Dividend per share<br>(JPY)                | Interim<br>★40          | +3                                       | 0  | Period-end<br>40                | -2                                       | 0  | Annual<br>★80             | +1                                    | 0                                      |
| ROE  | -                       | -  | -  | -                               | -  | -  | 9.0%                      | -1.1%                                 | -1.0%                                  |

## 1H Results

Against the backdrop of a market environment that is expected to remain uncertain, overall steady progress in preparations for the next FY and beyond, including the shift to high-performance products; operating profit fell short of the planned increase owing to the greater-than-expected impact of deterioration in certain market conditions; ordinary profit and the bottom line also declined falling below forecasts (July)

## 2H and FY2025 Revised Plan

Continued increase in net sales in the 2H with each level of profit forecast; while falling short of initial and interim plans on a full FY basis based on 1H results, operating profit to return to a steady growth trajectory from the 2H; further focus on development and preparations aimed at sustainable growth in the next FY and beyond

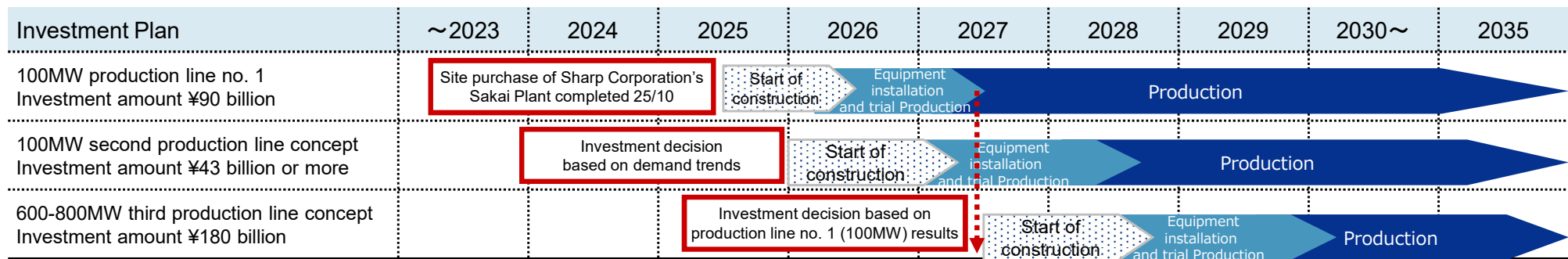
## Returns to Shareholders

1H: Undertook the repurchase and cancellation of 4 million treasury shares (repurchase price: ¥10 billion); plans to pay an annual dividend of ¥80 per share, up ¥1 (interim dividend of ¥40 per share, period-end dividend ¥40 per share); 16th consecutive FY of dividend growth; establish an additional limit for the acquisition of treasury shares (10 million shares / ¥30 billion) (annual total: 14 million shares)

# Overview of the Perovskite Solar Cell Business

- Acquisition of the site at Sharp Corporation's Sakai Plant with steps initiated to install equipment; operations of a 100 MW production line scheduled to commence in 2027
- Plans to commence sales on a commercial basis in March 2026
- Accelerate development in an effort to achieve the "Triple 20": Power generation efficiency of 20%, power generation cost of ¥20, and durability (service life) of 20 years

## Investment Plan and Development Schedule



## Demonstration Experiment Results



### Demonstration Experiment Details (Example)

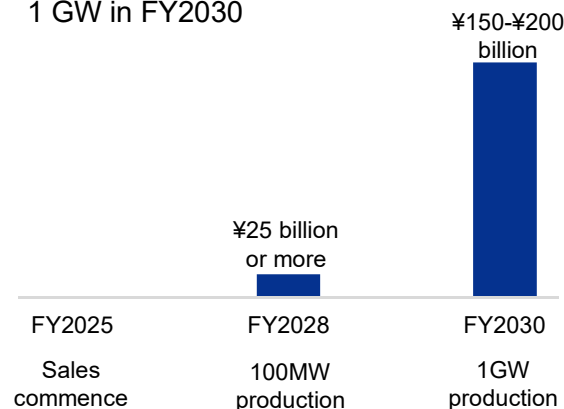
- Expo 2025 Osaka, Kansai, Japan (help power bus shelter LED lighting at night)

### Results

- Confirmed full power generation and LED lighting operation through the period of the Expo

## Sales Plan

- Expectations are to become profitable when the 100 MW production line comes fully online in FY2028
- Target an operating profit margin of 10% when operations are at full capacity of 1 GW in FY2030



## Topics

- Standardize flexibility performance: Establish a new Super Flex category for a curvature radius of 15 cm or less.
- Third-party agency quality assurance: Obtained JET certification for quality management systems encompassing design through to production
- Strengthen Sekisui Solar Film Co., Ltd.'s management platform: Establish a manufacturing and sales platform through active inhouse reassignment and career recruitment

# Results for 1H FY2025

| Forex rate                              | 1H<br>FY2024        | 1H<br>FY2025        | FY2025<br>Initial Plan |
|---|---------------------|---------------------|------------------------|
| In-house<br>assumptions                 | -                   | ¥145/US\$<br>¥165/€ | ¥152/US\$<br>¥159/€    |
| Results<br>(Avg. rate for<br>each term) | ¥153/US\$<br>¥166/€ | ¥146/US\$<br>¥168/€ | -                      |

**Tatsuya Nishida**

Managing Executive Officer

Head of Corporate Finance & Accounting Department

\* Export data is subject to in-house assumptions regarding foreign currency exchange rates. A ¥1 depreciation in the value of the yen against the USD has the effect of increasing operating profit by approximately ¥500 million each year at the assumed in-house rate.

# Overview of 1H FY2025 Results

- Despite falling below forecasts (July) due to continued weak market conditions, increase in net sales to a record high
- Operating profit falling below of forecasts (July)
- Increase in ordinary profit on the back of foreign exchange gains; decrease in the bottom line owing to a downturn in the gain on sale on cross-shareholdings
- Interim dividend of ¥40 per share (up ¥3) in line with forecasts (July)

★ : Record high

| (JPY billion)                              | 1H FY2024 | 1H FY2025 | Difference | 1H FY20225<br>Forecasts<br>(July) | Difference |
|--|-----------|-----------|------------|-----------------------------------|------------|
| Net sales                                  | 629.1     | ★629.8    | +0.7       | 639.2                             | -9.4       |
| Operating profit                           | 48.7      | 45.4      | -3.3       | 48.9                              | -3.5       |
| Ordinary profit                            | 48.1      | 49.0      | +0.8       | 49.7                              | -0.7       |
| Profit attributable<br>to owners of parent | 42.9      | 31.7      | -11.2      | 35.1                              | -3.4       |
| Dividend per share<br>(JPY)                | 37        | ★40       | +3         | 40                                | 0          |

# 1H FY2025 Results by Segment

- Increase in operating profit in the Housing Company unable to offset downturns in the HPP Company and Medical Business; despite an increase in Group-wide net sales, decrease in operating income
- Results significantly impacted by continued weak market conditions in Japan and a slowdown in the HPP Company's Mobility field compared with forecasts (July); both Group-wide net sales and operating profit came in below forecasts (July)
- Other breakdown: PV\* down ¥1.9 billion, LB\* down ¥0.4 billion, BR\* down ¥1.0 billion, R&D and other down ¥3.0 billion

| (JPY billion)                      | 1H FY2024 |                  | 1H FY2025 |                  | Difference |                  | 1H FY2025<br>Forecasts (July) |                  | Difference |                  |
|------------------------------------|-----------|------------------|-----------|------------------|------------|------------------|-------------------------------|------------------|------------|------------------|
|                                    | Net sales | Operating profit | Net sales | Operating profit | Net sales  | Operating profit | Net sales                     | Operating profit | Net sales  | Operating profit |
| HPP                                | 221.1     | 29.9             | ★223.5    | 28.4             | +2.4       | -1.5             | 225.4                         | 30.9             | -1.9       | -2.5             |
| Housing                            | 253.7     | 14.6             | 258.6     | 16.3             | +5.0       | +1.7             | 259.6                         | 16.0             | -1.0       | +0.3             |
| UIEP                               | 113.4     | 8.5              | 112.1     | 8.1              | -1.4       | -0.4             | 114.9                         | 8.5              | -2.8       | -0.4             |
| Medical                            | 47.9      | 6.0              | 44.3      | 4.5              | -3.6       | -1.4             | 45.8                          | 5.3              | -1.5       | -0.8             |
| Other                              | 3.5       | -5.9             | 4.0       | -6.2             | +0.5       | -0.3             | 4.3                           | -6.0             | -0.3       | -0.2             |
| Eliminations or corporate expenses | -10.5     | -4.2             | -12.7     | -5.5             | -2.2       | -1.3             | -10.8                         | -5.8             | -1.9       | +0.3             |
| Total                              | 629.1     | 48.7             | ★629.8    | 45.4             | +0.7       | -3.3             | 639.2                         | 48.9             | -9.4       | -3.5             |

\* HPP: High Performance Plastics Company, Housing: Housing Company, UIEP: Urban Infrastructure & Environmental Products Company

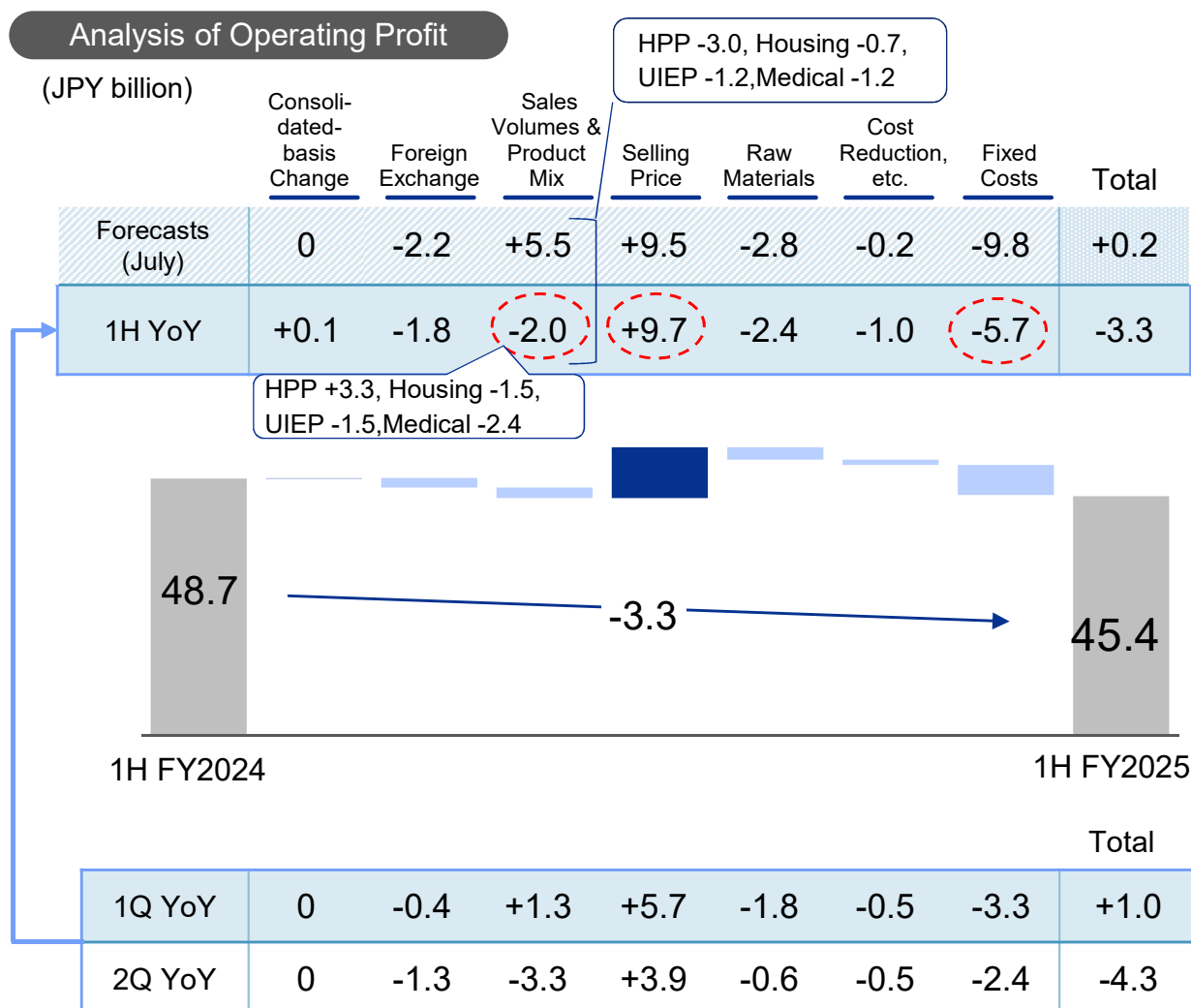
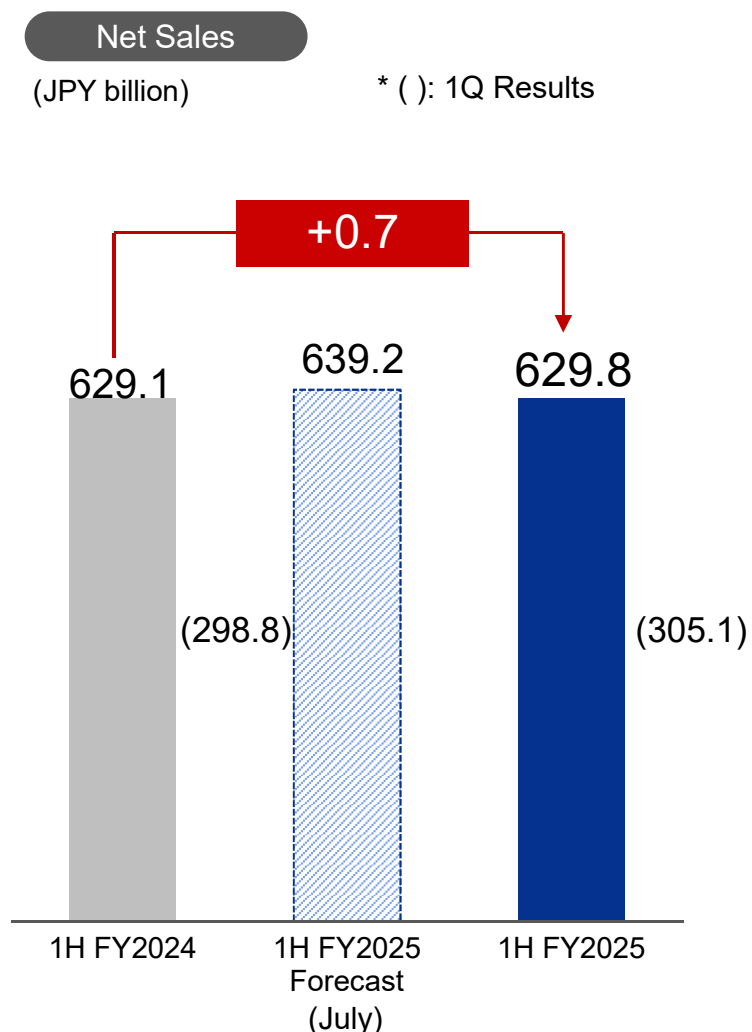
\* PV: Perovskite Solar Cell Project, LB: Stationary Lithium-Ion Batteries Business, BR: Biorefinery Business

# 1Q & 2Q FY2025 Results by Segment

- Despite a decline owing to net sales brought forward to the 1Q, 2Q operating profit in the Housing Company exceeded forecasts (July)

| (JPY billion)                      | 1Q FY2024 |                  | 1Q FY2025 |                  | 2Q FY2024 |                  | 2Q FY2025 |                  |
|------------------------------------|-----------|------------------|-----------|------------------|-----------|------------------|-----------|------------------|
|                                    | Net sales | Operating profit | Net sales | Operating profit | Net sales | Operating profit | Net sales | Operating profit |
| HPP                                | 110.6     | 14.7             | 108.2     | 13.7             | 110.5     | 15.2             | 115.3     | 14.6             |
| Housing                            | 116.2     | 4.9              | 128.4     | 8.8              | 137.4     | 9.7              | 130.3     | 7.5              |
| UIEP                               | 52.5      | 3.5              | 51.9      | 3.5              | 60.9      | 4.9              | 60.2      | 4.6              |
| Medical                            | 22.3      | 2.3              | 20.6      | 1.5              | 25.5      | 3.6              | 23.7      | 3.0              |
| Other                              | 1.7       | -3.0             | 1.3       | -3.3             | 1.8       | -2.9             | 2.7       | -3.0             |
| Eliminations or corporate expenses | -4.6      | -2.2             | -5.2      | -3.0             | -5.9      | -2.0             | -7.5      | -2.5             |
| Total                              | 298.8     | 20.2             | 305.1     | 21.2             | 330.2     | 28.5             | 324.6     | 24.2             |

- Impacted significantly by partial stagnation in the motive market and a continued slump in domestic and overseas market conditions, sales volumes and product mix deteriorated; efforts made to improve selling prices and raw materials while controlling fixed costs; despite an increase in net sales, operating profit fell below forecasts (July)



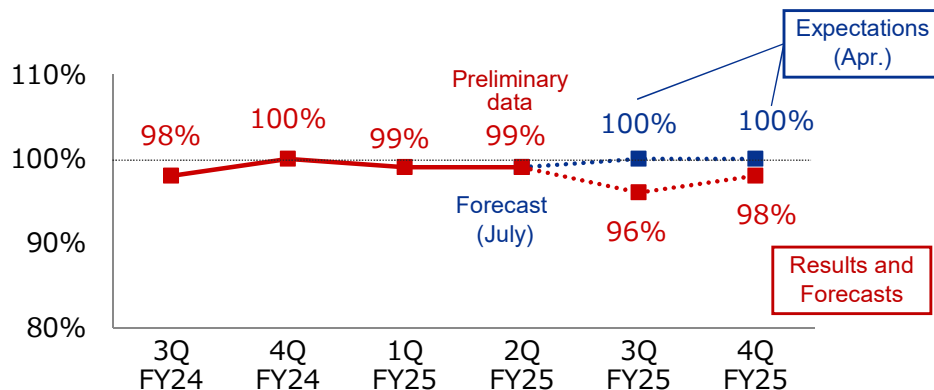
# FY2025: Revised 2H and Full FY Plans

| Forex rate                           | 2H FY2024           | 2H FY2025<br>Revised Plan | FY2025<br>Initial Plan |
|--------------------------------------|---------------------|---------------------------|------------------------|
| In-house assumptions                 | -                   | ¥148/US\$<br>¥172/€       | ¥152/US\$<br>¥159/€    |
| Results<br>(Avg. rate for each term) | ¥153/US\$<br>¥162/€ | -                         | -                      |

\* Export data is subject to in-house assumptions regarding foreign currency exchange rates. A ¥1 depreciation in the value of the yen against the USD has the effect of increasing operating profit by approximately ¥500 million each year at the assumed in-house rate.

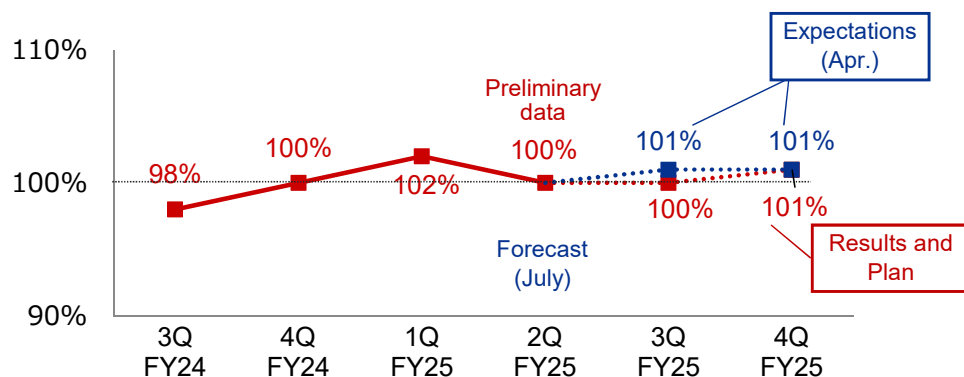
## Number of Automobiles Manufactured (YoY)

2Q trends in line with forecasts (July) and slightly below the previous year; number of automobiles manufactured projected to also fall below forecasts (April) from the 3Q



## Smartphone Shipments (YoY)

2Q trends in line with forecasts (July) and on par with the previous year; while slightly below forecasts (April), 3Q in line with the previous year; slight year-on-year increase forecast in the 4Q



## Housing · Visitors (YoY)

\*Figures in parentheses: 1H forecasts (July)  
2H plans (April)

Substantial decline in exhibition visitors in the 1H, overall visitor trends below the previous year; recovery not expected in the 2H, trends forecast to fall below the previous year

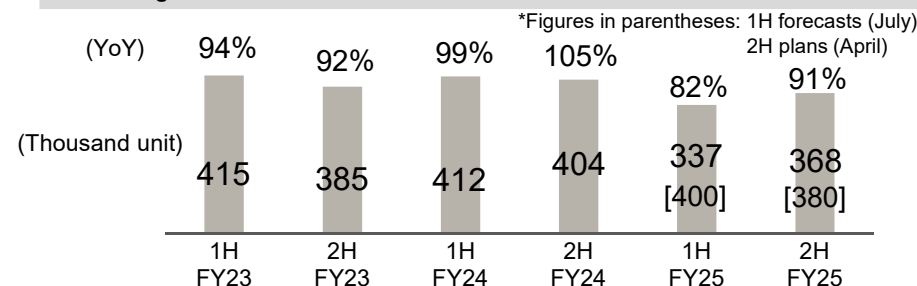
|                     | 1H FY24 | 2H FY24 | 1H FY25   | 2H FY25    |
|---------------------|---------|---------|-----------|------------|
| Overall visitors    | 105%    | 97%     | 97% [97%] | 95% [98%]  |
| Via WEB             | 119%    | 103%    | 92% [90%] | 95% [96%]  |
| Exhibition visitors | 95%     | 86%     | 81% [81%] | 86% [100%] |

## New Housing Starts

Forecast downward correction to the rush in demand following revisions to Japan's Building Standards Act in the previous FY in FY2025

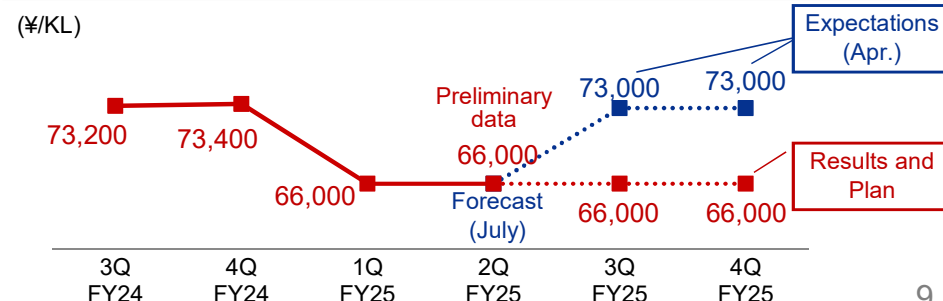
\* Mandatory compliance with energy efficiency standards

\* Timing when demand for each of the UIEP Company's products can be expected to emerge: Four to six months after the start of residential construction



## Domestic Naphtha Price Assumptions

2Q trends generally in line with forecasts (July): trends projected to fall below forecasts (April) from the 3Q

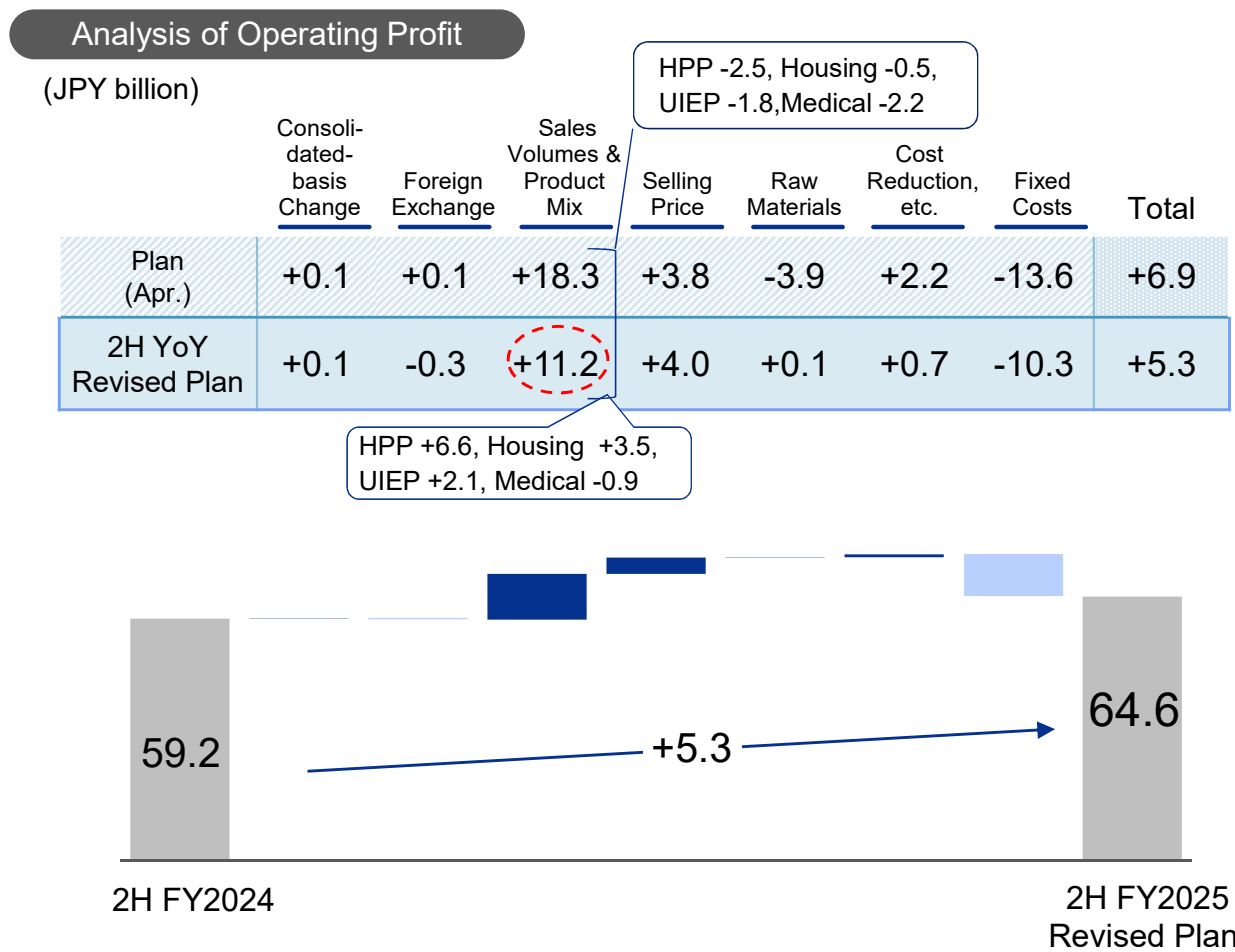
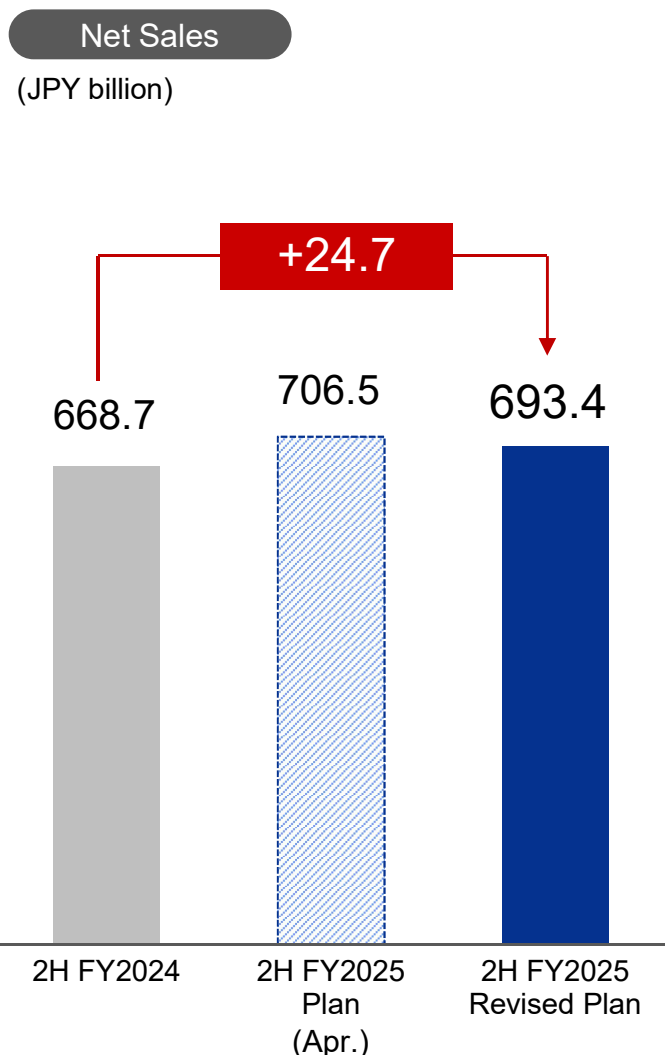


# 2H FY2025 Revised Plan by Segment

- Increase in net sales in three segments, excluding the Medical Business, as well as Group-wide; increase in operating profit in all segments; target record high net sales and operating profit
- Despite net sales falling below plans (April), operating profit forecast to exceed plans (April) in the HPP and Housing companies
- Other breakdown: PV down ¥2.4 billion, LB down ¥0.2 billion, BR down ¥1.6 billion, R&D and other down ¥3.2 billion

| (JPY billion)                      | 2H FY2024 |                  | 2H FY2025 Revised Plan |                  | Difference |                  | 2H FY2025 Plan (Apr.) |                  | Difference |                  |
|------------------------------------|-----------|------------------|------------------------|------------------|------------|------------------|-----------------------|------------------|------------|------------------|
|                                    | Net sales | Operating profit | Net sales              | Operating profit | Net sales  | Operating profit | Net sales             | Operating profit | Net sales  | Operating profit |
| HPP                                | 226.2     | 31.4             | ★240.4                 | ★33.4            | +14.1      | +2.1             | 244.4                 | 33.1             | -4.0       | +0.3             |
| Housing                            | 270.4     | 16.9             | 273.8                  | 20.7             | +3.4       | +3.8             | 278.0                 | 20.0             | -4.2       | +0.7             |
| UIEP                               | 127.1     | 14.5             | ★135.1                 | ★16.7            | +8.1       | +2.3             | 137.3                 | 17.5             | -2.2       | -0.8             |
| Medical                            | 51.3      | 6.8              | 50.3                   | 6.9              | -1.0       | +0.1             | 52.9                  | 8.5              | -2.6       | -1.6             |
| Other                              | 4.1       | -5.7             | 4.5                    | -7.6             | +0.4       | -1.9             | 4.4                   | -7.4             | +0.1       | -0.2             |
| Eliminations or corporate expenses | -10.3     | -4.7             | -10.7                  | -5.7             | -0.4       | -1.0             | -10.5                 | -5.6             | -0.2       | -0.1             |
| Total                              | 668.7     | 59.2             | ★693.4                 | ★64.6            | +24.7      | +5.3             | 706.5                 | 66.1             | -13.1      | -1.5             |

- Despite little likelihood of a recovery from weak market conditions and a substantial decline in sales volumes, projecting improvements in product mix on the back of high-performance product sales growth as well as improvements in selling prices and raw materials; contributions also from efforts to control fixed costs; operating profit forecast to increase



# FY2025 Revised Plan by Segment

- Plans for an increase in net sales and operating profit in three segments, excluding the Medical Business, as well as Group-wide; target record highs

| (JPY billion)                      | FY2024    |                  | FY2025 Revised Plan |                  | Difference |                  | FY2025 Plan (Apr.) |                  | Difference |                  |
|------------------------------------|-----------|------------------|---------------------|------------------|------------|------------------|--------------------|------------------|------------|------------------|
|                                    | Net sales | Operating profit | Net sales           | Operating profit | Net sales  | Operating profit | Net sales          | Operating profit | Net sales  | Operating profit |
| HPP                                | 447.4     | 61.2             | ★463.9              | ★61.8            | +16.5      | +0.6             | 482.9              | 64.0             | -19.0      | -2.2             |
| Housing                            | 524.0     | 31.5             | 532.4               | 37.0             | +8.4       | +5.5             | 540.0              | 36.0             | -7.6       | +1.0             |
| UIEP                               | 240.5     | 23.0             | ★247.2              | ★24.8            | +6.7       | +1.8             | 251.8              | 26.0             | -4.6       | -1.2             |
| Medical                            | 99.2      | 12.8             | 94.6                | 11.4             | -4.6       | -1.4             | 102.2              | 14.5             | -7.6       | -3.1             |
| Other                              | 7.6       | -11.6            | 8.5                 | -13.8            | +0.9       | -2.2             | 9.0                | -13.8            | -0.5       | 0                |
| Eliminations or corporate expenses | -20.8     | -8.9             | -23.4               | -11.2            | -2.6       | -2.3             | -21.4              | -11.7            | -2.0       | +0.5             |
| Total                              | 1,297.8   | 108.0            | ★1,323.2            | ★110.0           | +25.4      | +2.0             | 1,364.5            | 115.0            | -41.3      | -5.0             |

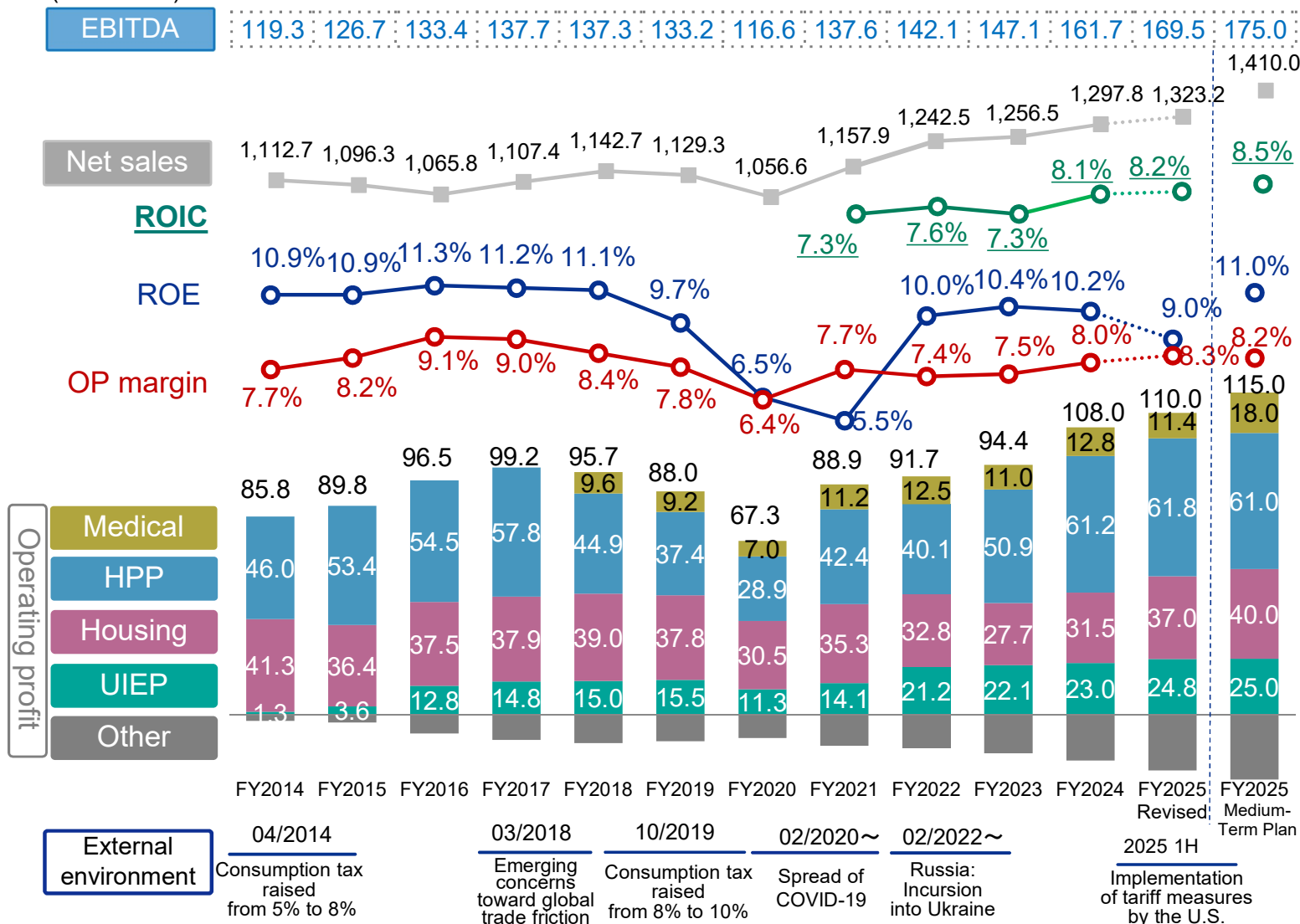
- Plans for an increase in both net sales and operating profit to record highs
- While ordinary profit is projected to increase, bottom line forecast to decline owing to a downturn in the gain on sale on cross-shareholdings
- Dividend per share in line with plans (April); plans to pay an annual dividend of ¥80 per share, up ¥1 per share; 16th consecutive period of dividend growth (period-end dividend: ¥40 pe share)
- establish an additional limit for the acquisition of treasury shares (10 million shares / ¥30 billion) (annual total: 14 million shares)

| (JPY billion)                           | FY2024  | FY2025 Revised Plan | Difference | FY2025 Plan (Apr.) | Difference |
|---|---------|---------------------|------------|--------------------|------------|
| Net sales                               | 1,297.8 | ★1,323.2            | +25.4      | 1,364.5            | -41.3      |
| Operating profit                        | 108.0   | ★110.0              | +2.0       | 115.0              | -5.0       |
| Ordinary profit                         | 111.0   | ★112.0              | +1.0       | 116.6              | -4.6       |
| Profit attributable to owners of parent | 81.9    | 72.0                | -9.9       | 82.0               | -10.0      |
| Dividend per share (JPY)                | 79      | ★80                 | +1         | 80                 | 0          |

# Consolidated Performance

## ■ Strengthening earning power; continuing preparations and growth toward the next Medium-term Plan

(JPY billion)



### ROIC by Segment

After PF reorganization

| (%)     | FY2024 | FY2025 |
|---------|--------|--------|
| Medical | 9.2    | 9.1    |
| HPP     | 12.7   | 12.3   |
| Housing | 12.7   | 14.4   |
| UIEP    | 9.7    | 10.5   |

\* Medical Business included in the HPP Company prior to FY2017

\* Data from FY2022 after portfolio reorganization

| Forex rate*              | FY2014  | FY2015  | FY2016  | FY2017  | FY2018  | FY2019  | FY2020  | FY2021  | FY2022  | FY2023  | FY2024  | FY2025  | FY2025 Medium-term Plan |
|--------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-------------------------|
| *Avg. rate for each term |         |         |         |         |         |         |         |         |         |         |         |         |                         |
| 1 USD                    | 110 JPY | 120 JPY | 108 JPY | 111 JPY | 111 JPY | 109 JPY | 106 JPY | 112 JPY | 135 JPY | 145 JPY | 153 JPY | 147 JPY | 135 JPY                 |

# High Performance Plastics Company

---

**Akira Asano**  
Company President

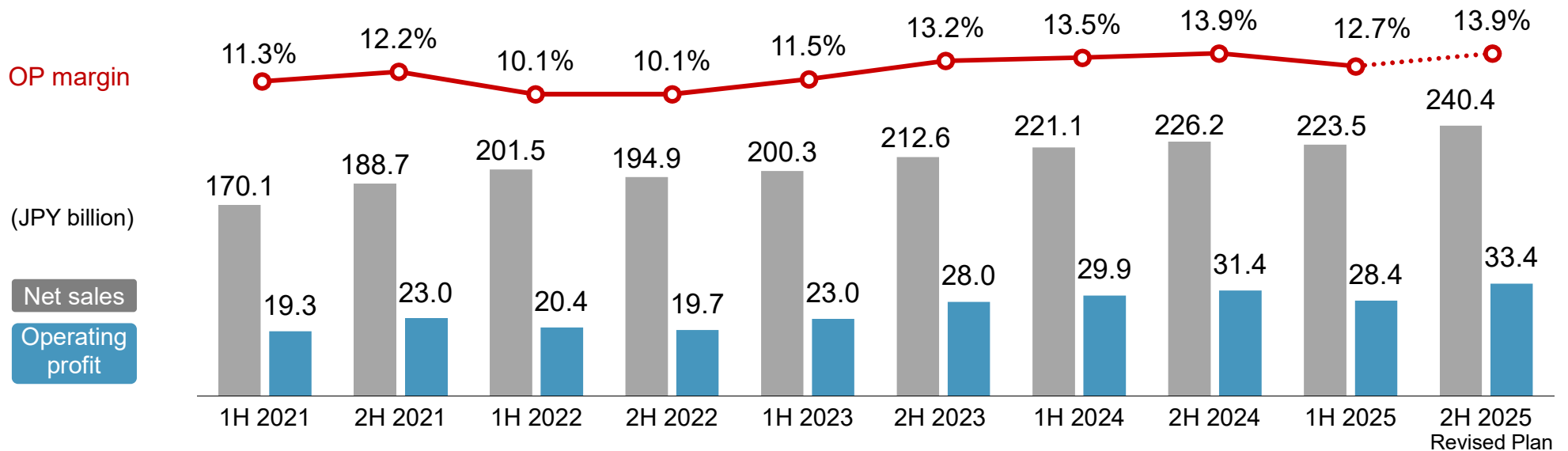
# FY2025 1H Results and 2H Revised Plan

HPP  
Company

SEKISUI

- 1H: Firm trends in each of the Electronics and Industrial fields; in the Mobility field, EV market growth and recovery in Europe and the U.S. slower than expected; results below forecasts (July)
- 2H: Trends in the Electronics and Industrial fields forecast to remain firm; also projecting further growth for HUDs in the Mobility field; increases in net sales and operating profit; targeting record highs in the 2H

## Performance Trends



\* Data from FY2022 after portfolio reorganization

|            |       | 1H 2021 | 2H 2021 | 1H 2022 | 2H 2022 | 1H 2023 | 2H 2023 | 1H 2024 | 2H 2024 | 1H 2025 | 2H 2025* |
|------------|-------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
| Forex rate | 1 USD | 110 JPY | 115 JPY | 134 JPY | 135 JPY | 141 JPY | 148 JPY | 153 JPY | 153 JPY | 146 JPY | 148 JPY  |
|            | 1 EUR | 131 JPY | 130 JPY | 139 JPY | 137 JPY | 153 JPY | 160 JPY | 166 JPY | 162 JPY | 168 JPY | 172 JPY  |

\*2H FY2025 Assumptions

Main M&As and Strategic Investments, External Environment

### 2H 2021

Started operations at a new interlayer film resin production line in Europe

### 2H FY2023

Started operations at a new heat release materials plant in North America

### 1H FY2024

Decision to expand production capacity for interlayer films in Thailand, semiconductor manufacturing process materials, and conductive fine particles

### 1H FY2025

The U.S. Implementation of tariff measures

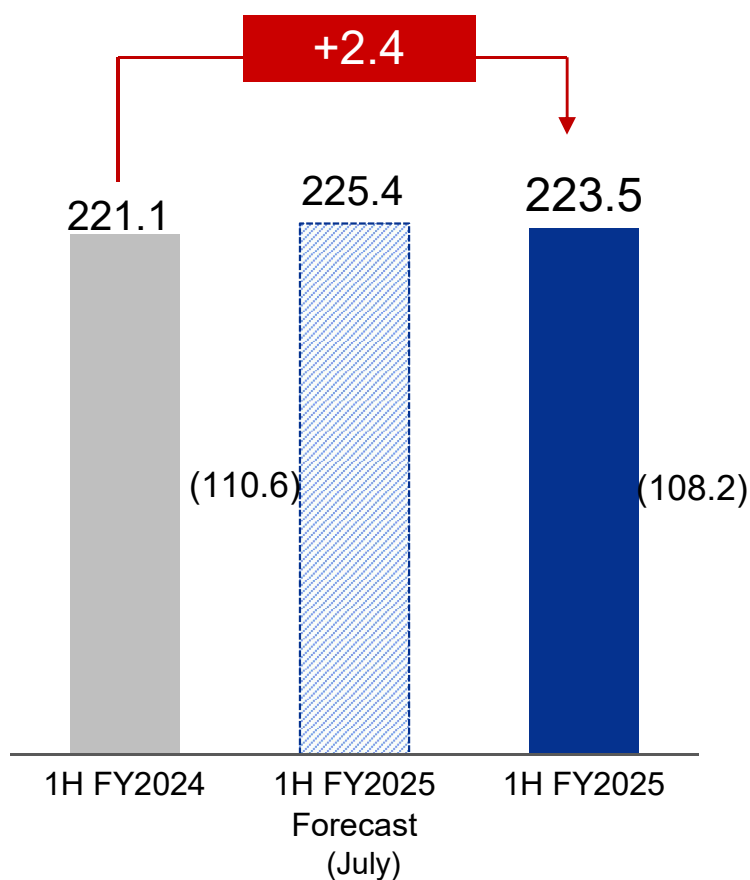
# 1H FY2025 Results Analysis

- Weak trends in designed films and a deterioration in sales volumes and product mix owing to the impact of sluggish EV market growth
- Posted a one-off expense relating to a resin material transaction dispute in Europe
- Improvement in selling prices; despite an increase in net sales, decrease in operating profit owing to accelerated development and an upswing in fixed costs, including human capital investment

## Net Sales

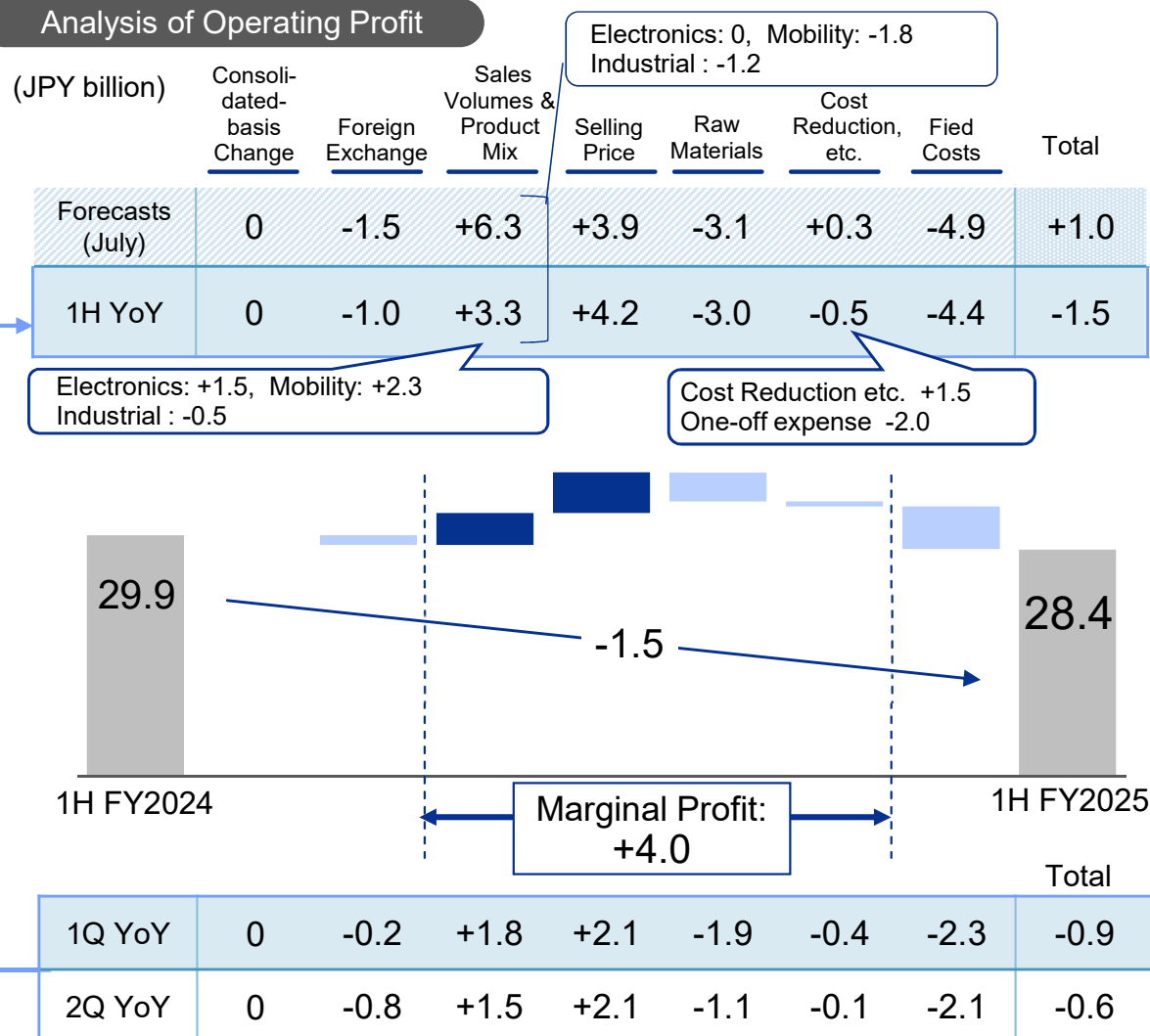
\* ( ): 1Q Results

(JPY billion)



## Analysis of Operating Profit

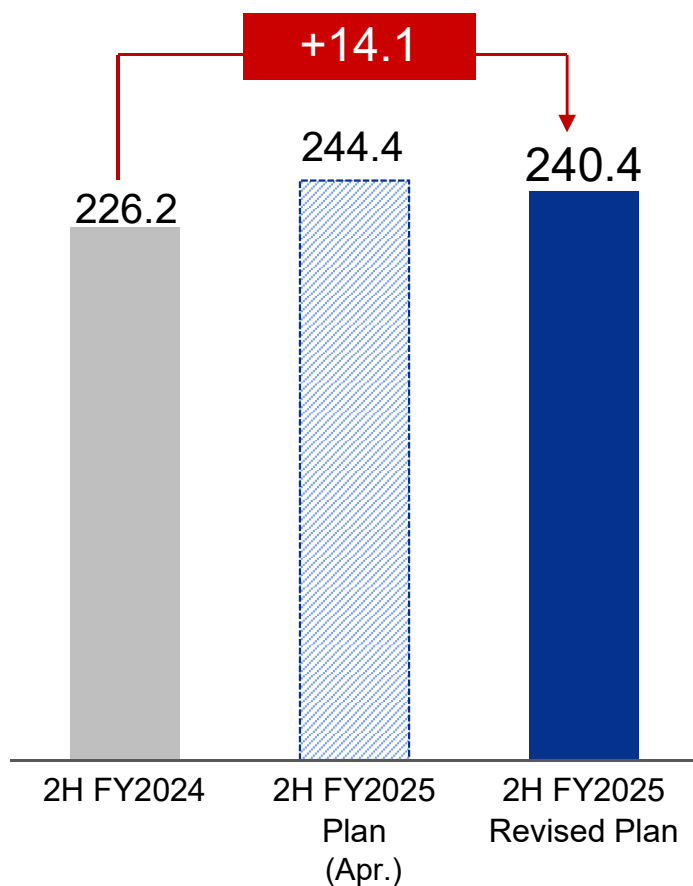
(JPY billion)



- Despite continued deterioration in sales volumes and product mix in the 1H, forecasting further growth for HUDs
- Targeting increases in net sales and operating profit on the back of an upswing in aircraft demand, improvements in selling prices and raw materials, and efforts to control fixed costs: forecasting record high operating profit in the 2H

## Net Sales

(JPY billion)

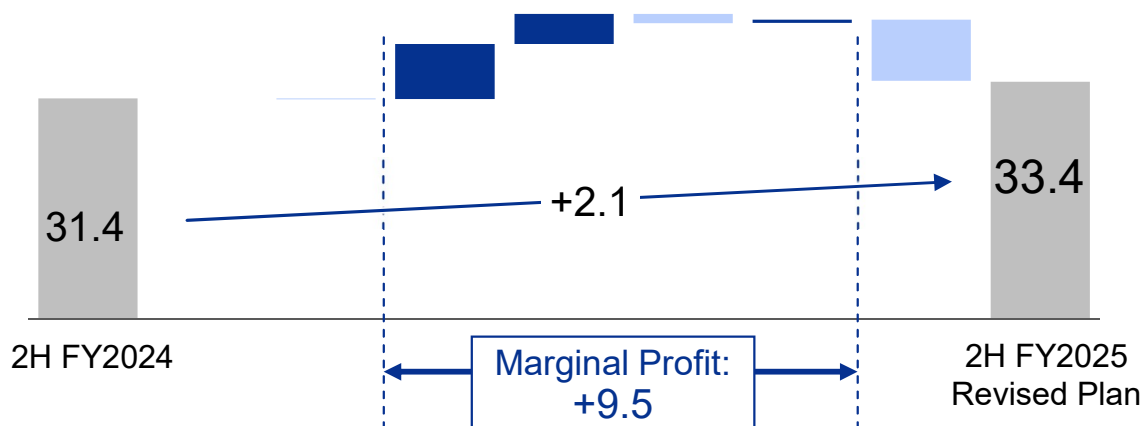


## Analysis of Operating Profit

(JPY billion)

|                     | Consolidated-basis Change | Foreign Exchange | Sales Volumes & Product Mix | Selling Price | Raw Materials | Cost Reduction, etc. | Fixed Costs | Total |
|---------------------|---------------------------|------------------|-----------------------------|---------------|---------------|----------------------|-------------|-------|
| Plan (Apr.)         | 0                         | -0.1             | +9.1                        | +2.0          | -2.3          | +1.8                 | -8.6        | +1.7  |
| 2H YoY Revised Plan | 0                         | -0.1             | +6.6                        | +3.6          | -1.1          | +0.4                 | -7.3        | +2.1  |

Electronics: +2.7, Mobility: +2.8  
Industrial: +1.1



## Net Sales Trends and KPIs in the Three Strategic Fields

Growth  
driving

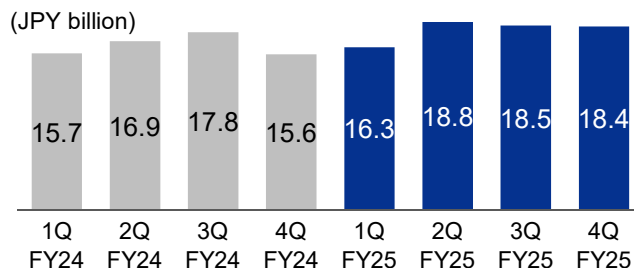
Growth  
potential

11 businesses clarified as strengthening the current PF in the Drive 2.0 Medium-term Management Plan.

### Electronics

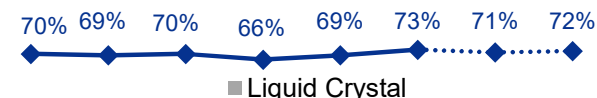
Electronics  
(semiconductor and display materials)

- 1H: In addition to firm smartphone and semiconductor market conditions, progress in securing new orders and steady growth
- 2H: In addition to ongoing efforts to take advantage of firm smartphone and semiconductor demand, continue to push forward efforts at securing new orders while targeting further expansion

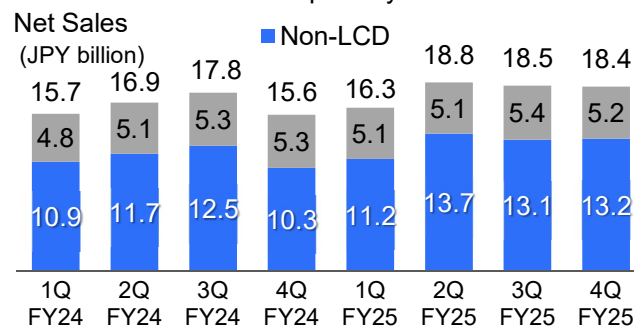


### Focus on the non-LCD field

#### Non-LCD field sales ratio



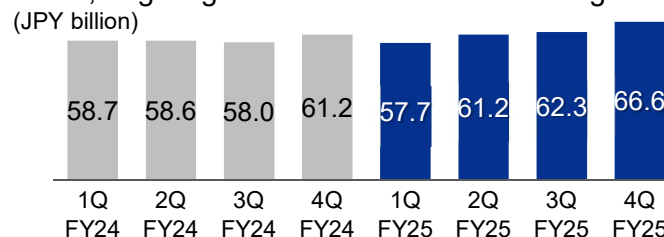
■ Liquid Crystal



### Mobility

Mobility  
(high-performance interlayer film, release materials, etc.)

- 1H: Despite a slump in designed films owing to the sluggish EV market, steady growth in N-HPP sales mainly for HUDs (1H FY2025: Growth in excess of 130% in products for HUDs on a sales volume basis)
- 2H: While global market conditions are projected to stagnate, steady growth in products for HUDs (2H FY2025: Growth in excess of 120% in products for HUDs on a sales volume basis)
- SEKISUI AEROSPACE CORPORATION: New orders firm; firm trends in customers' production rates; targeting further contribution to earnings

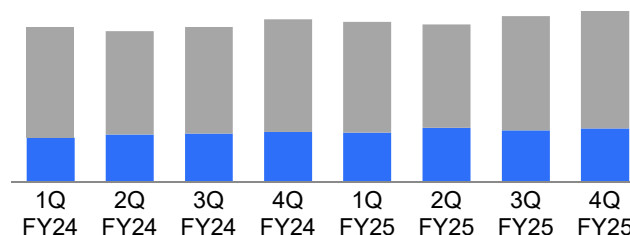


### N-HPP sales growth

YoY N-HPP\* interlayer film sales volume



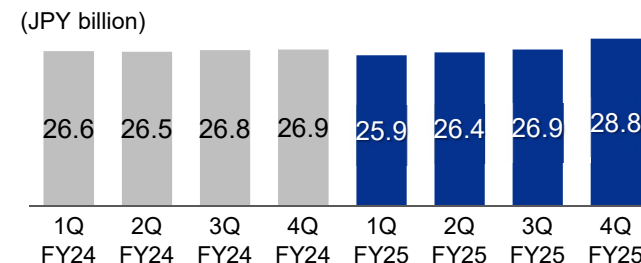
■ Standard films + Sound Insulation films  
■ N-HPP



### Industrial

Molding products, sensing

- 1H: Despite flat consumer goods- and construction-related demand, remained stable on the back of an improvement in selling prices and new orders
- 2H: In addition to an ongoing focus on improving margins, continue to expand sales of labor-saving, environmentally friendly products, including sensors and care materials



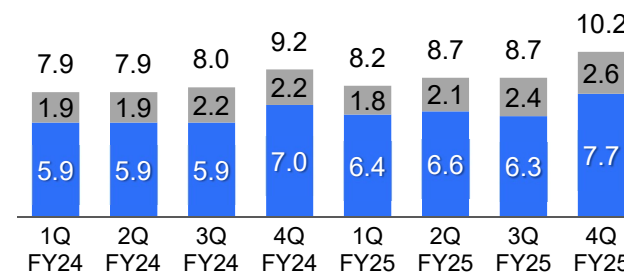
### Labor-saving, environmentally friendly product sales growth

YoY growth rate



Net sales (JPY billion)

■ Environmentally friendly  
■ Labor-saving



\* N-HPP: New high-performance products; A generic term for all other HUD, heat insulation, and colored / designed film, excluding sound insulation film from conventional high-performance interlayer films

# Housing Company

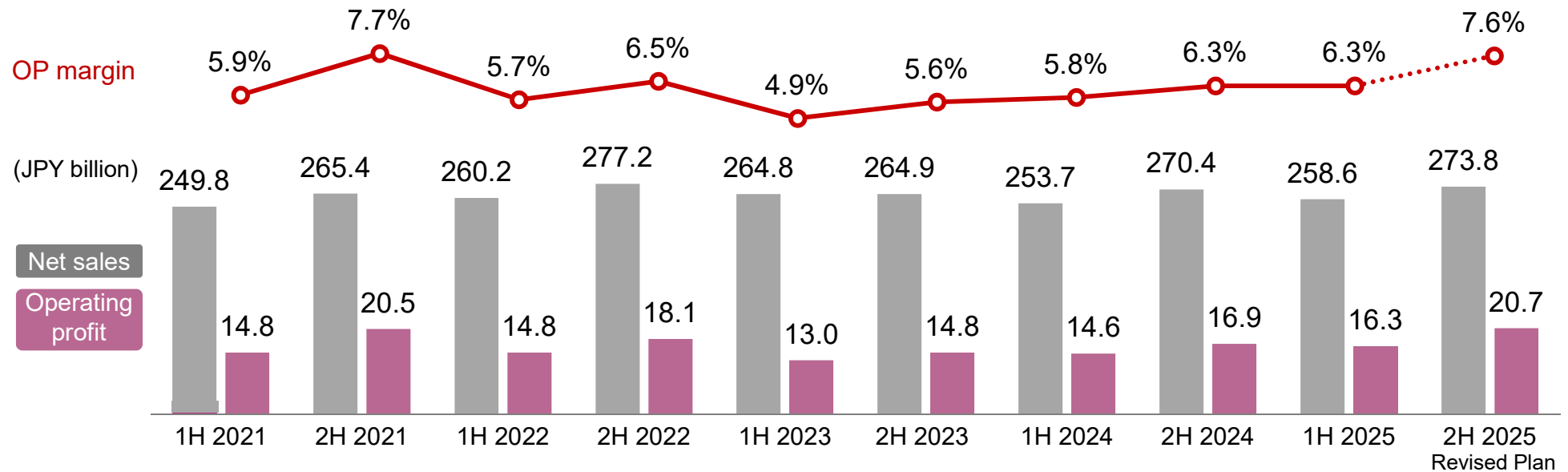
---

Masahide Yoshida

Company President

- 1H: Despite weak new housing market conditions, increase in net sales and substantial upswing in operating profit owing to higher unit prices on the back of improvements in the product mix and order growth in the Renovation Business
- 2H: Plans for an increase in net sales and substantial upswing in operating profit on the back of continued higher unit prices in the Housing Business and Renovation Business growth

## Performance Trends



| New Housing starts<br>(Thousand unit) | 1H 2021 | 2H 2021 | 1H 2022 | 2H 2022 | 1H 2023 | 2H 2023 | 1H 2024 | 2H 2024 | 1H 2025 | 2H 2025* |
|---------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|----------|
|                                       | 446     | 414     | 443     | 418     | 415     | 385     | 412     | 404     | 337     | 368      |

02/2022~

Russia:  
Incursion  
into Ukraine

03/2024

Lifting of the  
negative interest  
rate policy

\*2H FY2025: Assumption

External  
Environment

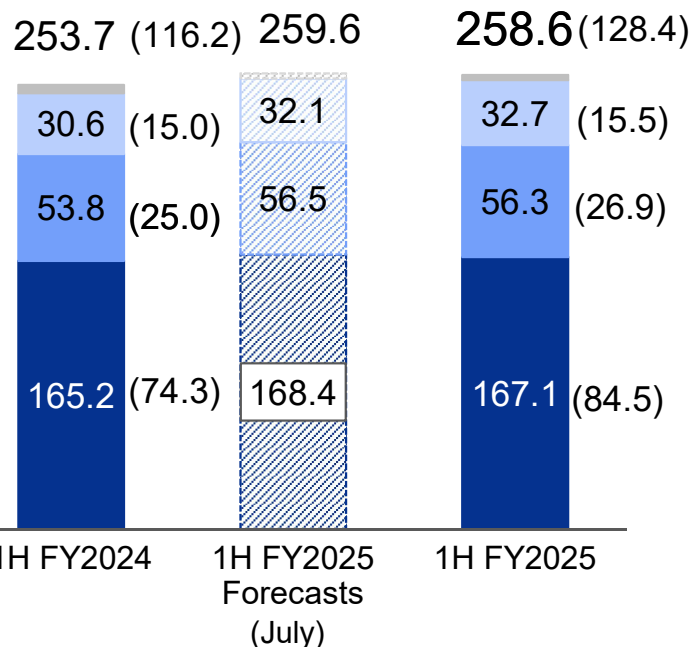
- Product mix, cost reductions, and cuts in fixed costs offset the decrease in the number of houses sold compared with forecasts (July) in the Housing Business; secured an increase in operating profit
- Increase in net sales and substantial upswing in operating profit across the Company as a whole; operating profit exceeded forecasts (July)

## Net Sales

(JPY billion) \* ( ): 1Q Results

■ Housing  
■ Renovation  
■ Residential  
■ Other\*

**+5.0**



## Analysis of Operating Profit

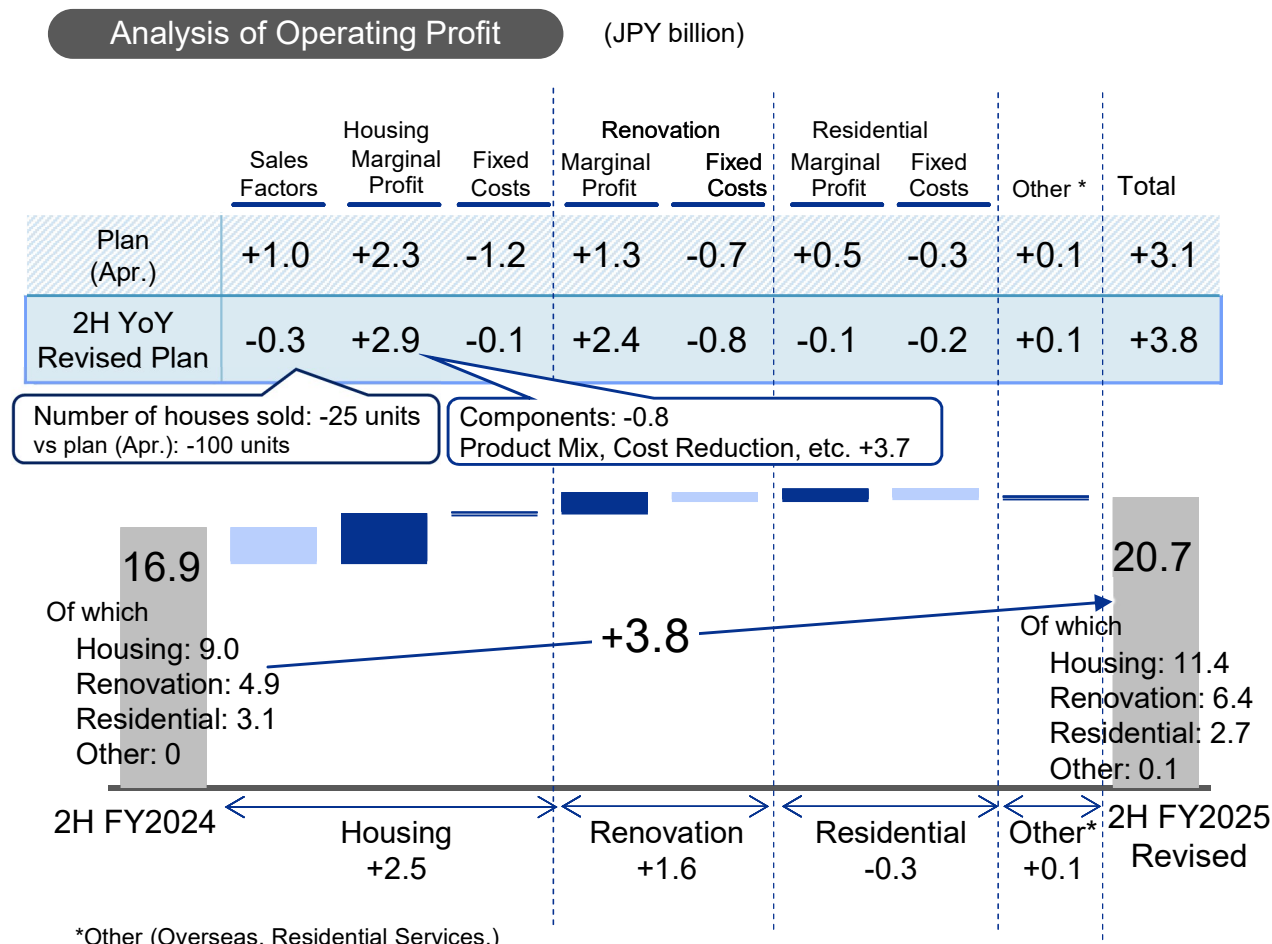
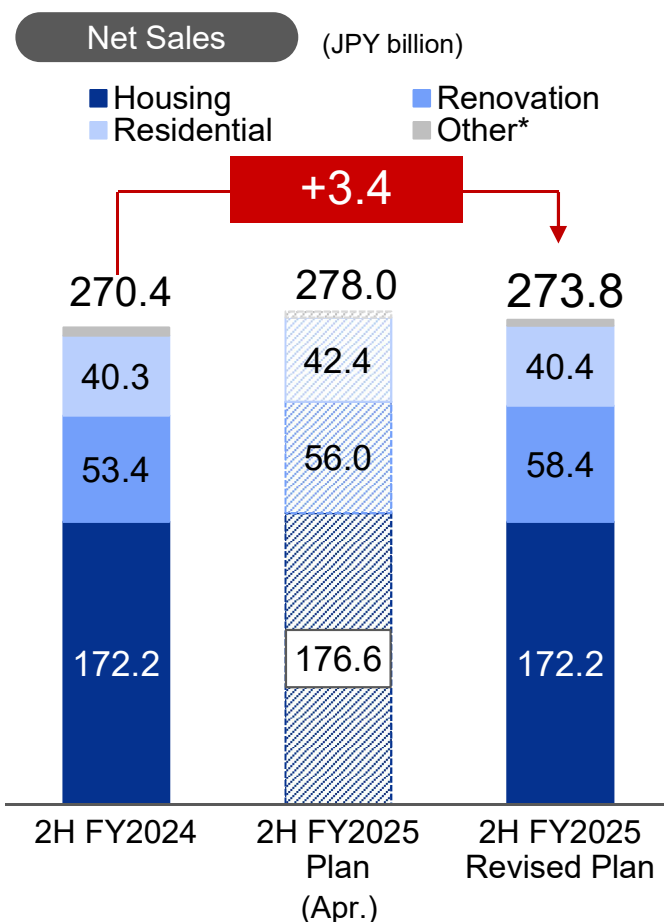
(JPY billion)

|  | Sales Factors  | Housing Marginal Profit | Fixed Costs | Renovation Marginal Profit | Fixed Costs | Residential Marginal Profit | Fixed Costs | Other * | Total |
|--|--|-------------------------|-------------|----------------------------|-------------|-----------------------------|-------------|---------|-------|
| Plan (Apr.)  | -1.1   | +2.6                    | -0.9        | +1.3                       | -0.5        | +0.5                        | -0.5        | 0       | +1.4  |
| 1H YoY   | -1.9   | +2.7                    | +0.1        | +1.1                       | -0.4        | +0.6                        | -0.5        | +0.1    | +1.7  |
| Number of Houses Sold: -145 units YoY (1Q: +125, 2Q: -270) vs forecasts (July): -60 units<br>Components, Cost Reduction, etc. +2.7 |  |                         |             |                            |             |                             |             |         |       |
| Of which   |  |                         |             |                            |             |                             |             |         |       |
| 1H FY2024  | 14.6<br>Housing: 7.9<br>Renovation: 5.0<br>Residential: 1.6<br>Other: 0            |                         |             |                            |             |                             |             |         |       |
| 1H FY2025  | 16.3<br>Housing: 8.8<br>Renovation: 5.7<br>Residential: 1.7<br>Other: 0.1          |                         |             |                            |             |                             |             |         |       |
|  | Of which<br>Housing: +0.9<br>Renovation: +0.7<br>Residential: +0.1<br>Other*: +0.1 |                         |             |                            |             |                             |             |         |       |
| 1Q YoY   | +1.6   | +2.1                    | -0.4        | +0.8                       | -0.2        | +0.2                        | -0.3        | +0.1    | +4.0  |
| 2Q YoY   | -3.5   | +0.7                    | +0.4        | +0.3                       | -0.2        | +0.4                        | -0.3        | 0       | -2.4  |

\*Other (Overseas, Residential Services.)

While market conditions in the Housing Business are not expected to recover in the 2H, targeting a substantial increase in operating profit on the back of ongoing higher unit prices owing to improvements in the product mix and growth in the Renovation Business

- Housing: Strengthen product strategies by area; release of the high-value flagship model, ELVIA, in urban areas (October)
- Renovation: Expand orders through periodic diagnosis and strengthen efforts to manage the progress of net sales; also focus on expanding renovation for non-Heim owners

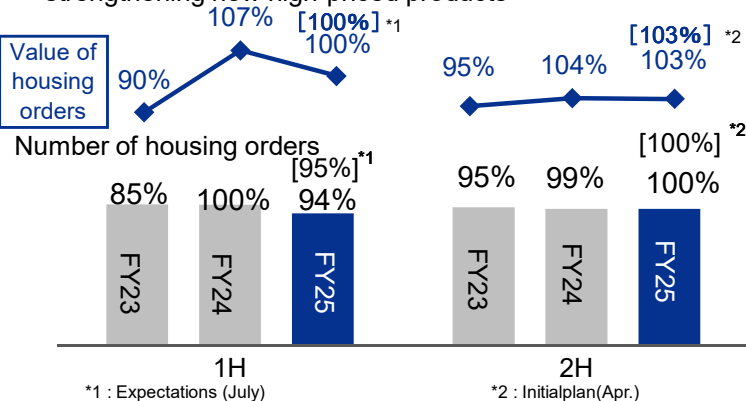


\*Other (Overseas, Residential Services.)

## Housing Business

### New Housing Orders (YoY)

- 1H: Amount of orders came in in line with plans owing to increased sales of high-priced products, including apartment buildings
- 2H: While market conditions are not expected to recover, work to lift the amount of order by strengthening new high-priced products



### <Amount of Orders and the Number of Buildings by Type of Construction> (YoY)

|                     |                  |        | 1Q   | 2Q   | 1H   | 2H   |
|---------------------|------------------|--------|------|------|------|------|
| Detached housing    | Rebuilding       | Number | 93%  | 91%  | 92%  | 98%  |
|                     | New construction | Number | 90%  | 100% | 95%  | 103% |
|                     | Amount           |        | 94%  | 95%  | 94%  | 100% |
| Apartment buildings | Number           |        | 93%  | 92%  | 93%  | 99%  |
|                     | Amount           |        | 128% | 129% | 129% | 122% |

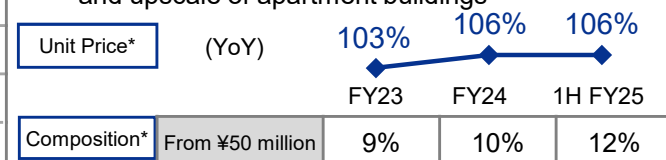
### <Balance of orders as of the end of the period>

|  |              | FY25 1H | FY25 2H |
|--|--------------|---------|---------|
| Balance of orders as of the end of the period* | Total amount | 160.0   | 160.0   |
|  | YoY change   | +6.5    | 0       |

\* Housing only, excluding renovation (Billions of yen)

### Orders by Unit Price and Price Range

- Upward trend in unit prices on the back of increased value-added in detached housing and upscale of apartment buildings



\* Order basis (detached housing + apartment buildings)

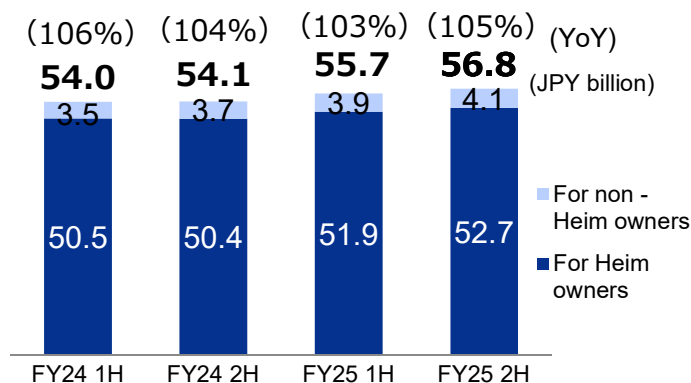
High-value product ELVIA (release in October)



## Renovation Business

### Renovation Orders

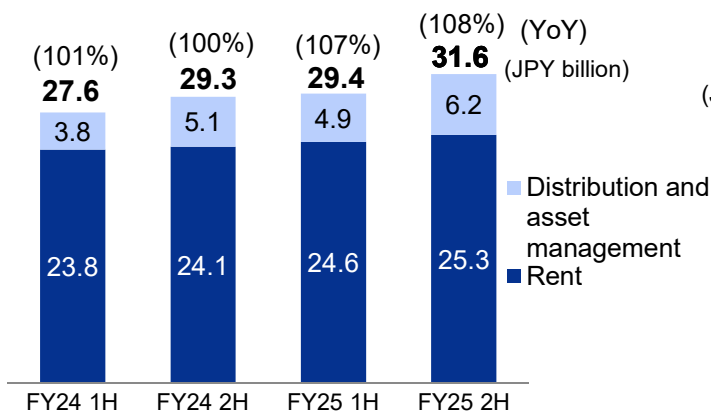
- For Heim owners: Continued order growth by strengthening periodic diagnosis
- For non-Heim owners: Sales capability growth by increasing dedicated personnel



## Residential Business

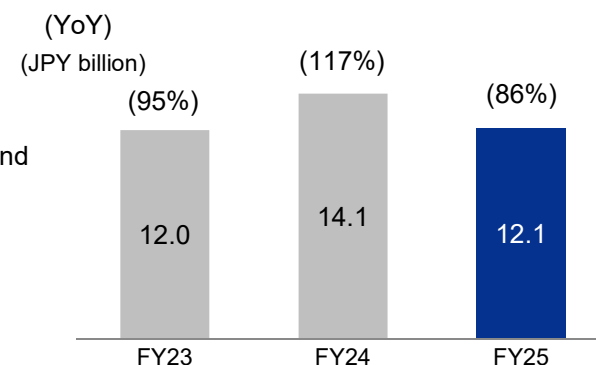
### Real Estate Business Sales

- Steady growth by increasing the number of dwelling units under management
- Strengthening preparations for a significant leap forward in the distribution and asset businesses



### Town and Community Development Business Sales

- Focus on the sales and delivery of condominiums in FY2025
- Continue to strengthen preparations for new projects



# Urban Infrastructure & Environmental Products Company

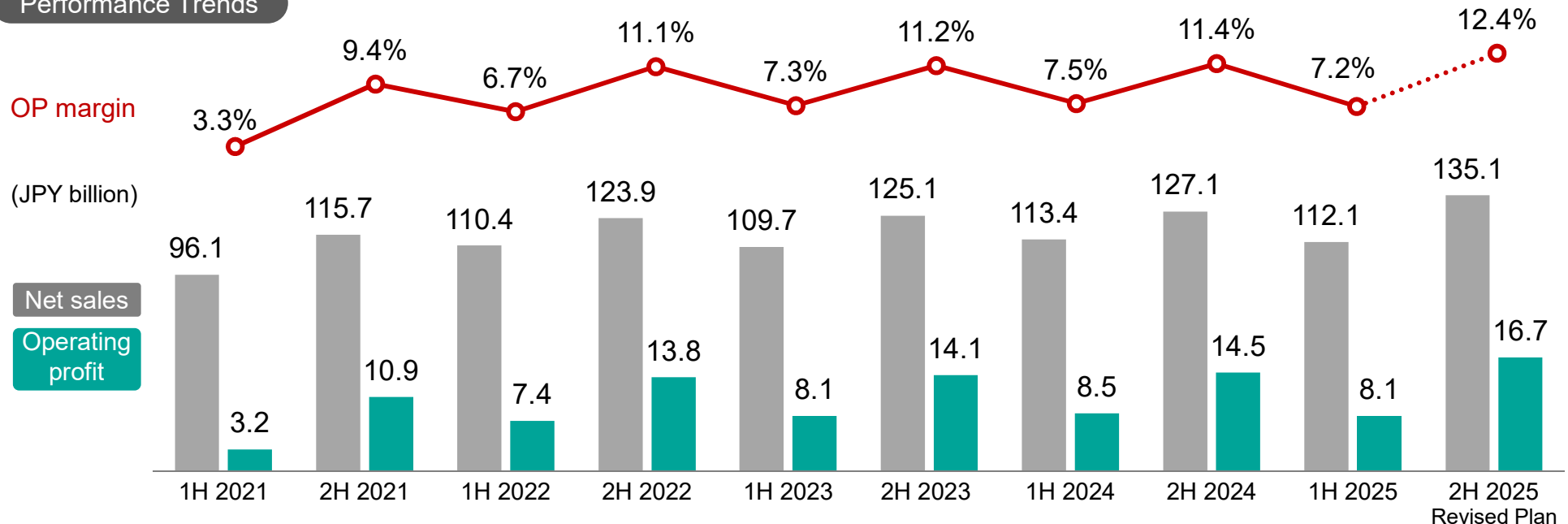
---

Yoshiyuki Hirai  
Company President

- 1H: Despite maintaining margins with the growing acceptance of new prices, decrease in net sales and operating profit owing to the substantial impact of weak market conditions
- 2H: While weak market conditions are forecast to linger, target an increase in net sales and record-high operating profit by expanding sales of prioritized products\*, increasing overseas sales, and strictly maintaining margins
- Target record high full FY operating profit for a fourth consecutive FY

\* Prioritized products: High-value-added products with the potential for market growth and substitutability

## Performance Trends



## External Environment and Main Strategic Investments

07-08/2021  
Tokyo Olympic Games

2H FY2023  
Started operations at an FFU synthetic wood plant in Europe

01/2025  
Chlorinated PVC resin compound plant in Thailand completed

\* Data from FY2022 after portfolio reorganization

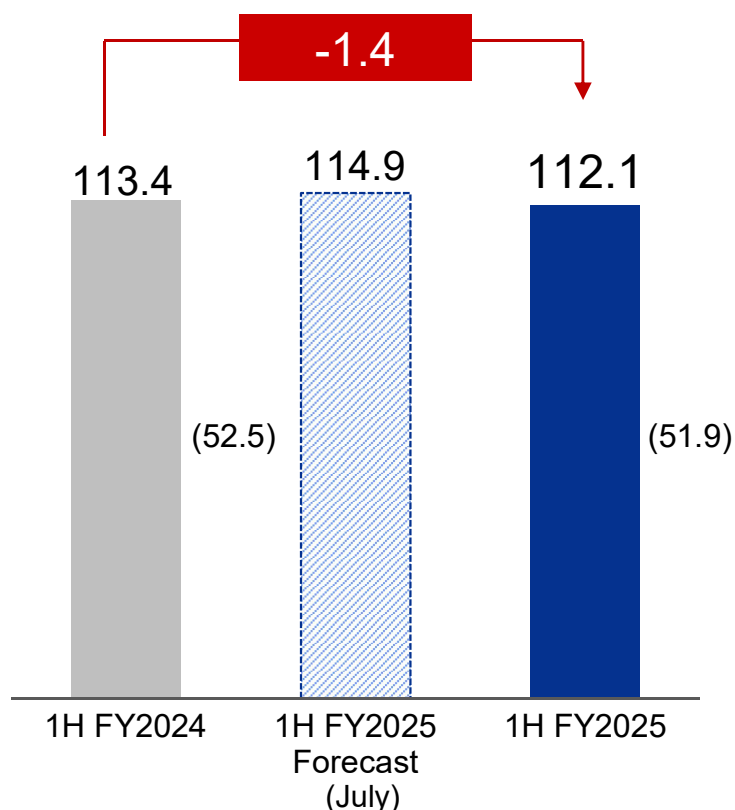
■ Despite the growing acceptance of new prices and efforts to control fixed costs, net sales and operating profit came in below forecasts (July) owing to a downturn in construction site work due to the extreme heat

- Japan: Despite weak housing and non-residential market conditions, progress in expanding sales of prioritized products; incidence of additional costs for the repair of specific products
- Overseas: CPVC struggled owing to the significant impact of weak market conditions in India; firm FFU trends

## Net Sales

(JPY billion)

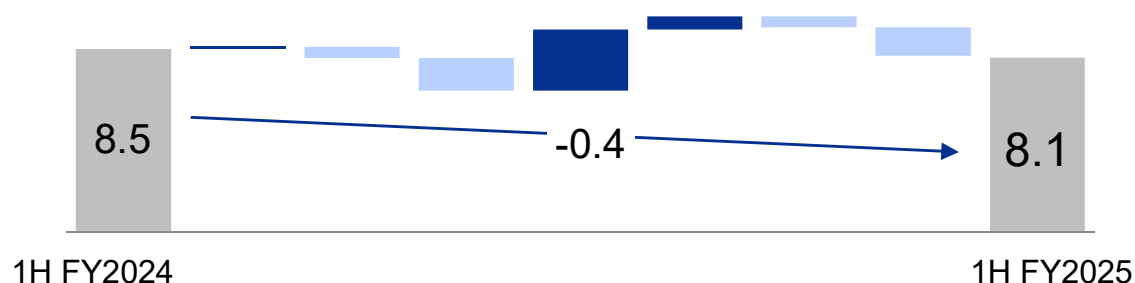
\* ( ): 1Q Results



## Analysis of Operating Profit

(JPY billion)

|                  | Consolidated-basis Change | Foreign Exchange | Sales Volumes & Product Mix | Selling Price | Raw Materials | Cost Reduction, etc. | Fixed Costs | Total |
|------------------|---------------------------|------------------|-----------------------------|---------------|---------------|----------------------|-------------|-------|
| Forecasts (July) | 0                         | -0.5             | -0.3                        | +2.9          | +0.3          | -0.5                 | -2.0        | 0     |
| 1H YoY           | +0.1                      | -0.5             | -1.5                        | +2.8          | +0.6          | -0.5                 | -1.3        | -0.4  |



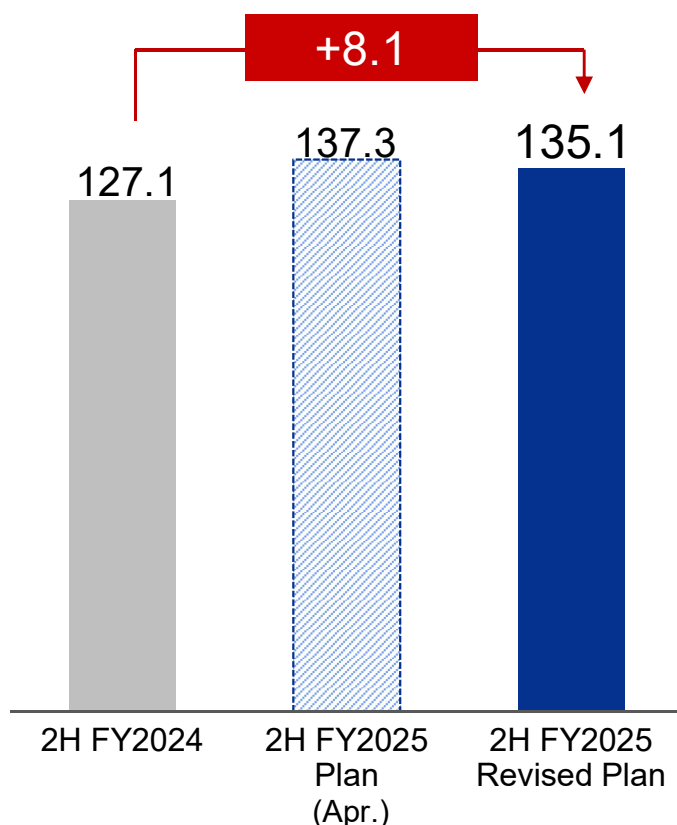
|        |   |      |      |      |      |      |      | Total |
|--------|---|------|------|------|------|------|------|-------|
| 1Q YoY | 0 | -0.2 | -0.9 | +1.6 | 0    | -0.1 | -0.5 | -0.1  |
| 2Q YoY | 0 | -0.3 | -0.5 | +1.2 | +0.5 | -0.4 | -0.8 | -0.4  |

■ Market conditions expected to roughly mirror those of the 1H; target record-high operating profit in the 2H and full FY by strictly securing margins and expanding sales volumes and product mix focusing on growth-driving businesses

- Japan: Focus on expanding sales of prioritized products centered on fire-resistant and pipeline renewal products as well as securing margins
- Overseas: Forecasting growth by capturing new pipeline renewal and FFU orders

## Net Sales

(JPY billion)

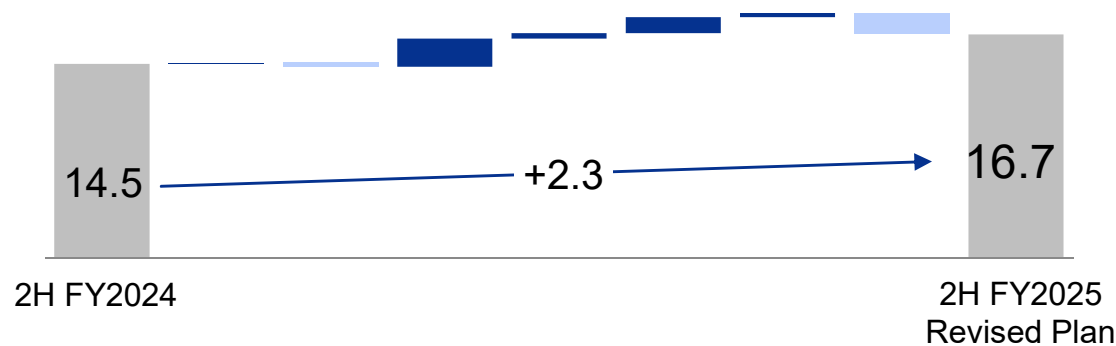


## Analysis of Operating Profit

(JPY billion)

|                     | Consolidated-basis Change | Foreign Exchange | Sales Volumes & Product Mix | Selling Price | Raw Materials | Cost Reduction, etc. | Fixed Costs | Total |
|---------------------|---------------------------|------------------|-----------------------------|---------------|---------------|----------------------|-------------|-------|
| Plan (Apr.)         | +0.1                      | +0.3             | +3.9                        | +1.1          | -0.6          | +0.2                 | -1.9        | +3.0  |
| 2H YoY Revised Plan | +0.1                      | -0.3             | +2.1                        | +0.4          | +1.2          | +0.3                 | -1.5        | +2.3  |

THB/USD impact

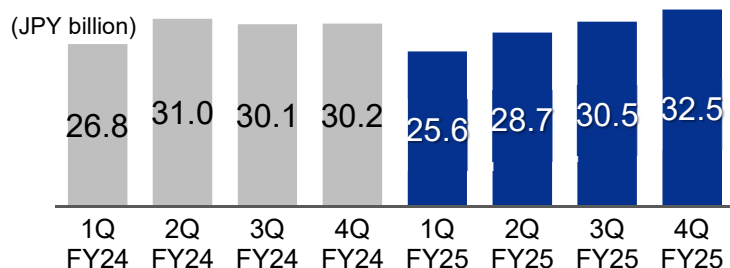


## Net sales in the Three Strategic Fields and KPI's

### Pipe Systems

#### Construction and industrial piping

- 1H: (Piping materials) Decrease in net sales owing to prolonged construction periods as a result of labor shortages and the extreme heat (CPVC) Increasingly intense competition owing to the drop in construction demand in India
- 2H: (Piping materials) Focus on expanding sales of prioritized products (CPVC) Increase market share by expanding sales of new products Completion of a new resin compound plant in Thailand (scheduled for January 2026)

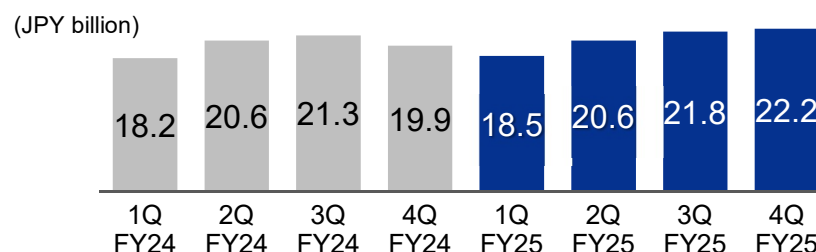


### Building and Infrastructures Composite Materials

#### Fire resistant and non-flammable materials

#### Performance materials (railroad sleepers, etc.)

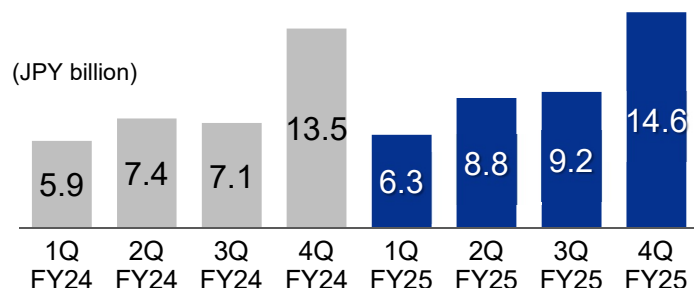
- 1H: Despite firm fire-resistant and non-flammable materials as well as FFU trends, construction materials struggled
- 2H: (Fire resistant and non-flammable materials) Focus on increasing new customers and expanding new products (FFU: Railroad sleeper applications) Work to expand applications overseas mainly in Europe



### Infrastructure Renovation

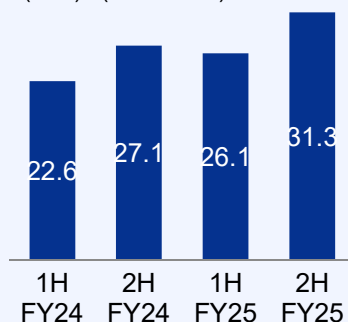
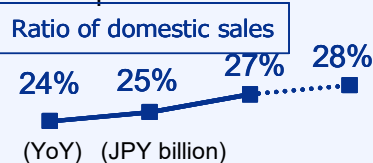
#### Pipeline renewal

- 1H: (Aqua System) Steady progress in large-scale plant equipment and facility projects
- 2H: (Pipeline renewal)  
Japan: Capture emerging orders based on the results of nationwide surveys  
Overseas: Expand orders through collaboration with construction partners



### Prioritized Products Sales (Japan)

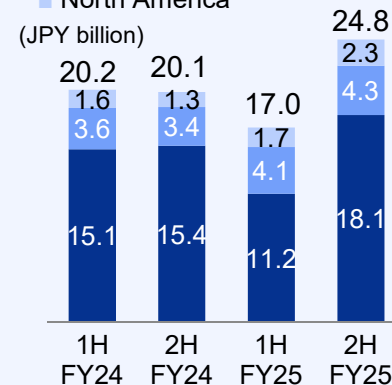
- Firm trends in fire-resistant, earthquake-resistant polyethylene pipes, and other products



### Overseas Sales\* by Region

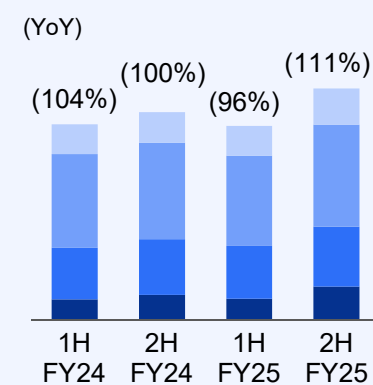
- 1H: CPVC products struggled in India
- 2H: Forecasting growth in pipeline renewal (North America) and FFUs (Europe)

■ Asia, other  
■ Europe  
■ North America



### Growth Driving Business Sales

- Pipeline renewal
- Fire-resistant and non-flammable materials
- Construction and industrial piping
- Performance materials (railroad sleepers, etc.)



\* Including the export of domestic products

# Medical Business

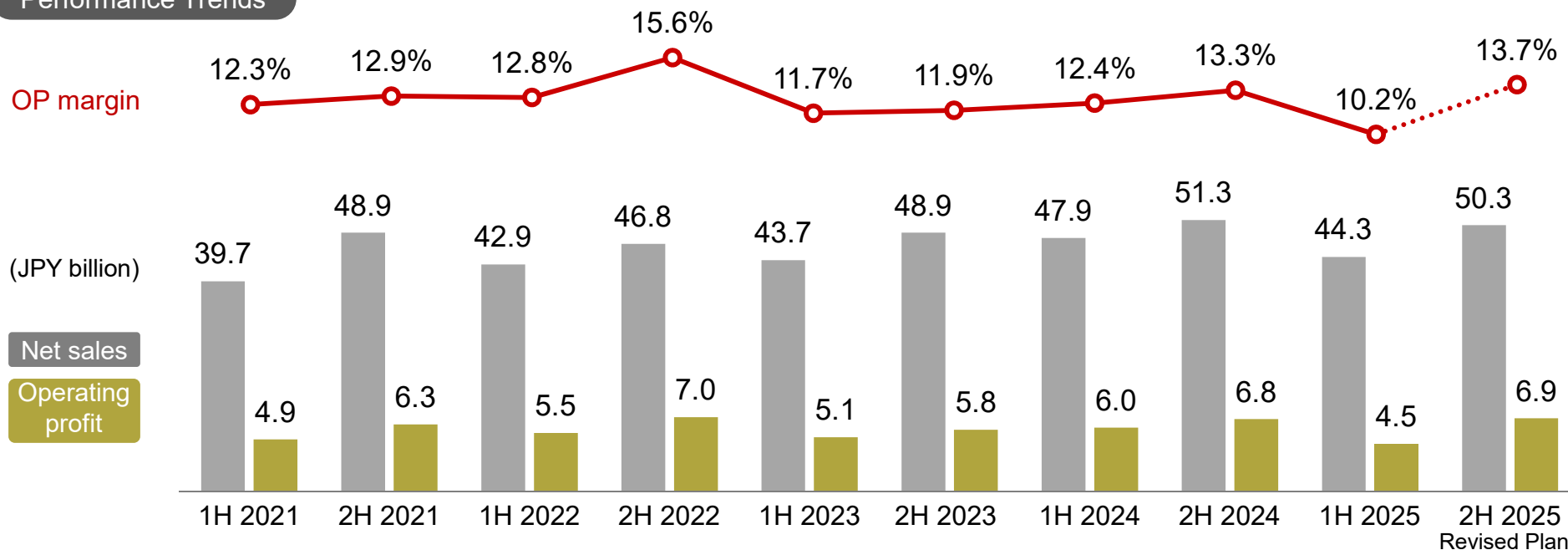
---

Hiroyuki Yamashita

President of SEKISUI MEDICAL CO., LTD

- 1H: Decrease in net sales and operating profit owing to sluggish overseas diagnostic demand and market conditions
- 2H: Despite an ongoing harsh overseas diagnostics environment, target an increase in operating profit on the back of efforts to capture new orders in the Pharmaceutical Sciences Business and control fixed costs

## Performance Trends



Main M&As  
and  
Strategic  
Investments

1H 2022  
Transfer of  
XenoTech shares

03/2022  
Pharmaceuticals:  
Start of new facility  
operations at  
Iwate Factory

2027~  
Scheduled start of  
operations at a  
GMP-compliant  
enzyme U.K. factory

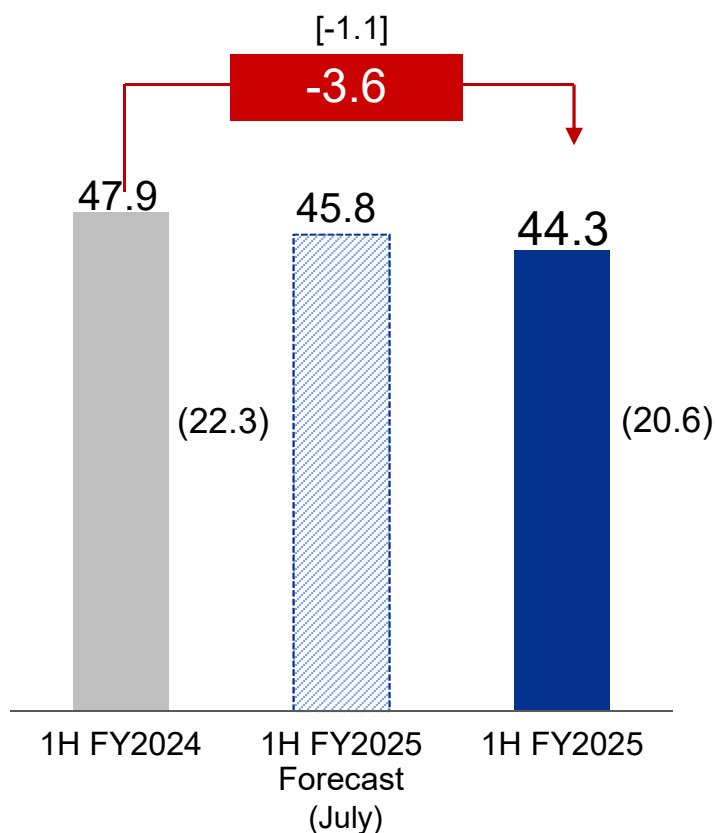
- Decreases in demand for priority infectious disease testing kits in the U.S. and product shipments to major customers; continued weak market conditions in China; despite efforts to control fixed costs, decrease in net sales and operating profit; results below forecasts (July)

## Net Sales

(JPY billion)

\* [ ]: Excluding Priority Infectious Disease Testing Kits

\* ( ): 1Q Results

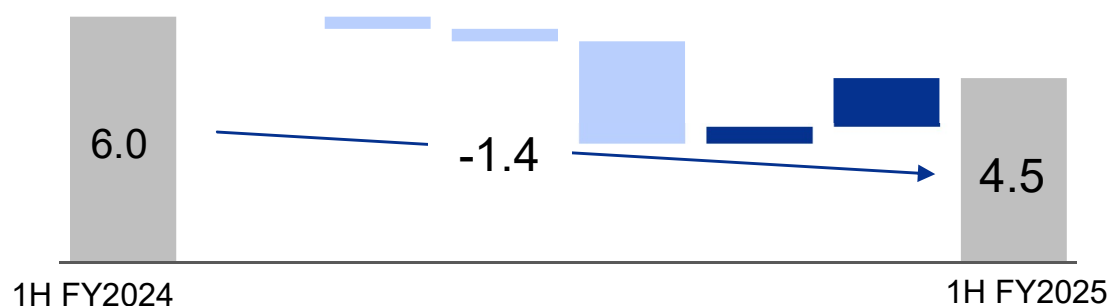


## Analysis of Operating Profit

(JPY billion)

|                  | Consolidated-basis Change | Foreign Exchange | Diagnostics (Japan) | Diagnostics (overseas) | Pharmaceutical Science and Other | Fixed Costs | Total |
|------------------|---------------------------|------------------|---------------------|------------------------|----------------------------------|-------------|-------|
| Forecasts (July) | 0                         | -0.3             | -0.2                | -1.9                   | +0.9                             | +0.8        | -0.7  |
| 1H YoY           | 0                         | -0.3             | -0.3                | -2.5                   | +0.4                             | +1.2        | -1.4  |

Europe and North America: -2.0  
China: -0.7, Asia: +0.2



|        |   |      |      |      |      |      | Total |
|--------|---|------|------|------|------|------|-------|
| 1Q YoY | 0 | 0    | -0.3 | -1.5 | +0.4 | +0.6 | -0.8  |
| 2Q YoY | 0 | -0.3 | 0    | -1.0 | 0    | +0.6 | -0.6  |

- Weak priority infectious disease testing kit demand and continued harsh market conditions in China
- Upswing in the Pharmaceutical Sciences Business and efforts to control fixed costs; Despite decrease in net sales ,increase in operating profit ; target record high operating profit

## Net Sales

(JPY billion)

\* [ ]: Excluding Priority Infectious Disease Testing Kits

[-1.0]

-1.0

51.3

52.9

50.3

2H FY2024

2H FY2025  
Plan  
(Apr.)

2H FY2025  
Revised Plan

## Analysis of Operating Profit

(JPY billion)

|                        | Consoli-<br>dated-<br>basis<br>Change | Foreign<br>Exchange | Diagno-<br>stics<br>(Japan) | Diagno-<br>stics<br>(overseas) | Pharmaceutical<br>Science and<br>Other | Fixed<br>Costs | Total |
|------------------------|---------------------------------------|---------------------|-----------------------------|--------------------------------|--|----------------|-------|
| Plan<br>(Apr.)         | 0                                     | 0                   | +0.9                        | +0.2                           | +0.2                                   | +0.5           | +1.7  |
| 2H YoY<br>Revised Plan | 0                                     | +0.1                | +0.2                        | -1.5                           | +0.4                                   | +0.9           | +0.1  |

Europe and North America: -1.0 China: -0.6 Asia: +0.1

6.8

+0.1

6.9

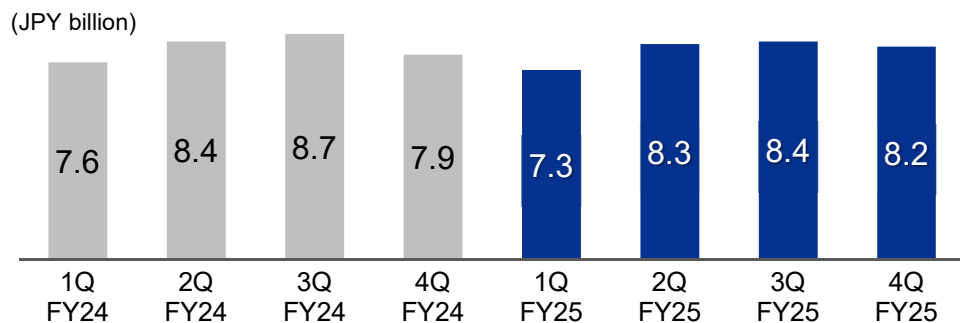
2H FY2024

2H FY2025  
Revised Plan

## Net sales by Business and Overview of Progress

### Diagnostics (Japan)

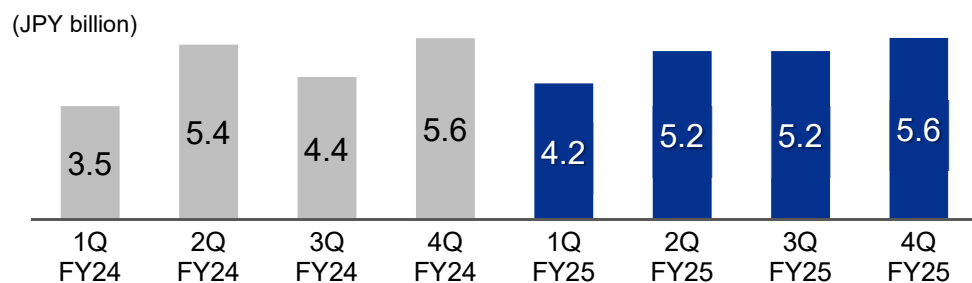
- 1H: The outbreak of priority infectious diseases below expectations
- 2H: Continue to capture testing demand focusing on immunology



### Pharmaceutical Sciences (Pharmaceutical and Fine Chemicals, Drug Development Solutions, Enzymes)

### Pharmaceutical science (CDMO)

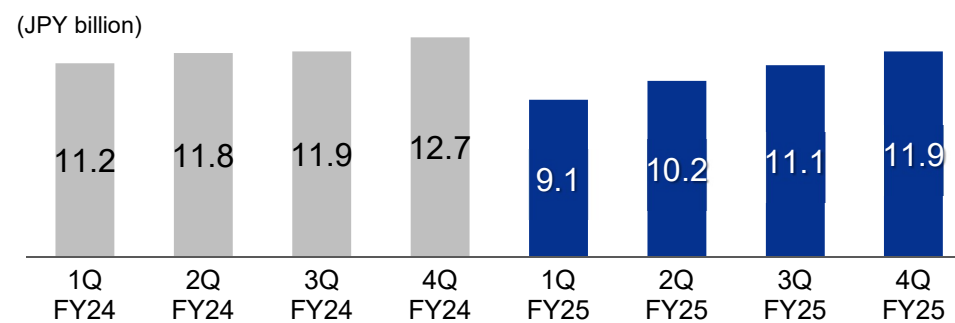
- 1H: Firm trends in the mainstay pharmaceutical ingredients and drug development solutions business
- 2H: Orders remain firm; focus on further capturing new orders



### Diagnostics (overseas)

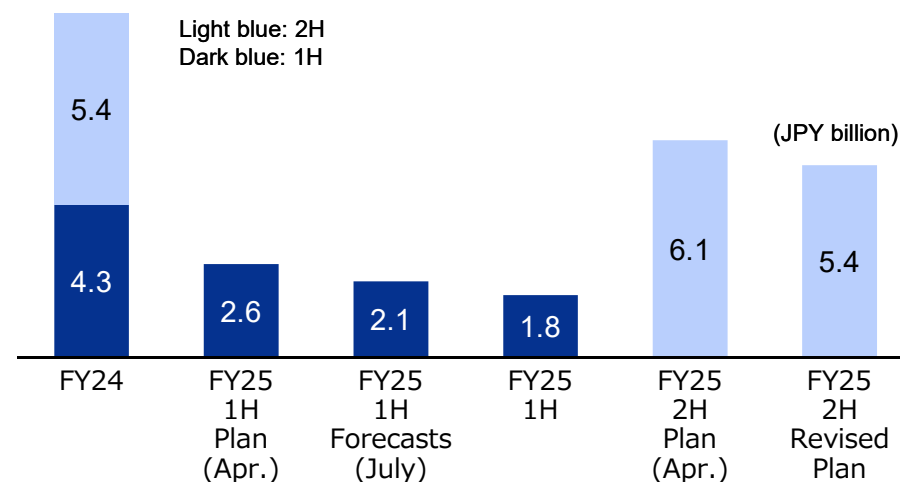
### Overseas testing system

- 1H: Delayed influenza outbreak in the U.S.
- 2H: Focus on capturing new orders of infectious disease products (launched in April) in the U.S.



## Trends in Net Sales of Infectious Disease Testing Kits

- Below forecasts in both the 1H and 2H (2H forecast)
- Focus on expanding sales through new products



# Financial Results

## 1H FY2025

---

## Number of Consolidated Companies

|                               | Mar. 31, 2025 | Sep. 30, 2025 | Difference   |
|-------------------------------|---------------|---------------|--|
| Consolidated subsidiaries     | 145           | 144           | Increased: 2 Subsidiaries <sup>*1</sup><br>Decreased: 3 Subsidiaries <sup>*2</sup> |
| Affiliates<br>(Equity Method) | 6             | 6             | Increased: 0 Subsidiaries<br>Decreased: 0 Subsidiary                               |

<sup>\*1</sup> Creast Co., Ltd., Sekisui Plant (Thailand) Co., Ltd.

<sup>\*2</sup> Healthy Service Corporation, PT Asia HD Limited, SEKISUI OASIS CO., LTD.

## Impact of Change in the Number of Consolidated Companies

| (JPY billion)    | 1H FY2025 (YoY) | Difference  |
|------------------|-----------------|---|
| Net sales        | -0.7            | Sekisui Solar Film Co., Ltd. <sup>*3</sup><br>Creast Co., Ltd. <sup>*4</sup>                  |
| Operating profit | -0.3            | Sekisui Plant (Thailand) Co., Ltd. <sup>*4</sup><br>Healthy Service Corporation <sup>*5</sup> |

<sup>\*3</sup> Newly consolidated from the 4Q of FY2024

<sup>\*4</sup> Newly consolidated from the 1Q of FY2025

<sup>\*5</sup> Excluded from the scope of consolidation from the 1Q of FY2025

# Summary of Profit and Loss

| (JPY billion)   | 1H FY2024 | 1H FY2025 | Difference |  |
|---|-----------|-----------|------------|--|
| Net sales   | 629.1     | 629.8     | +0.7       |  |
| Gross profit  | 202.8     | 203.0     | +0.1       |  |
| Gross profit margin   | 32.2%     | 32.2%     | 0          | Foreign exchange losses: -4.1                |
| Selling, general and administrative expenses                  | 154.1     | 157.5     | +3.4       |  |
| Operating profit  | 48.7      | 45.4      | -3.3       | Foreign exchange losses: -1.0                |
| Share of profit of entities accounted for using equity method | 0.1       | 1.2       | +1.2       |  |
| Other non-operating profit and expenses                       | -0.7      | 2.3       | +2.9       |  |
| Ordinary profit   | 48.1      | 49.0      | +0.8       |  |
| Extraordinary profit  | 14.5      | 0.1       | -14.4      |  |
| Extraordinary losses  | 1.1       | 3.1       | +2.0       |  |
| Profit before income taxes                                    | 61.5      | 45.9      | -15.6      | Gain on sale of investment securities: +14.5 |
| Income taxes, etc.  | 17.5      | 13.2      | -4.4       |  |
| Profit attributable to non-controlling interests              | 1.0       | 1.0       | 0          |  |
| Profit attributable to owners of parent                       | 42.9      | 31.7      | -11.2      |  |

|                              |       |         |         |
|------------------------------|-------|---------|---------|
| Foreign exchange (Avg. rate) | 1 USD | 153 JPY | 146 JPY |
|                              | 1 EUR | 166 JPY | 168 JPY |

# Balance Sheets (Assets)

| (JPY billion)                 | Mar. 31, 2025 | Sep. 30, 2025 | Difference |
|-------------------------------|---------------|---------------|------------|
| Cash and deposits             | 142.6         | 147.5         | +4.9       |
| Trade receivables             | 207.5         | 201.9         | -5.6       |
| Inventories                   | 313.8         | 334.5         | +20.6      |
| Other current assets          | 39.2          | 34.7          | -4.5       |
| Property, plant and equipment | 403.9         | 419.4         | +15.5      |
| Intangible assets             | 59.1          | 60.2          | +1.1       |
| Investment securities         | 105.1         | 115.6         | +10.4      |
| Investments and other assets  | 59.6          | 61.1          | +1.5       |
| Total assets                  | 1,330.8       | 1,374.8       | +44.0      |

| Inventories (B/S item)                       | Sep.30 2025 | Difference |
|--|-------------|------------|
| Ready-built housing (products)               | 33.5        | +0.2       |
| Prepared land for subdivision housing        | 75.5        | +6.3       |
| Land under preparation (work in process)     | 8.4         | -1.3       |
| Housing under construction (work in process) | 51.8        | +10.7      |
| Components, other (raw materials)            | 5.7         | -0.2       |
| Housing Total                                | 174.9       | +15.7      |
| Non-residential total (products, other)      | 159.5       | +4.9       |
| Inventories Total                            | 334.5       | +20.6      |

Purchase: +35.0  
Depreciation: -22.2  
Foreign exchange: +5.7

Sale・Investment : +3.9  
Market value: +5.8

Foreign exchange: +14.3  
Actual basis: +29.7

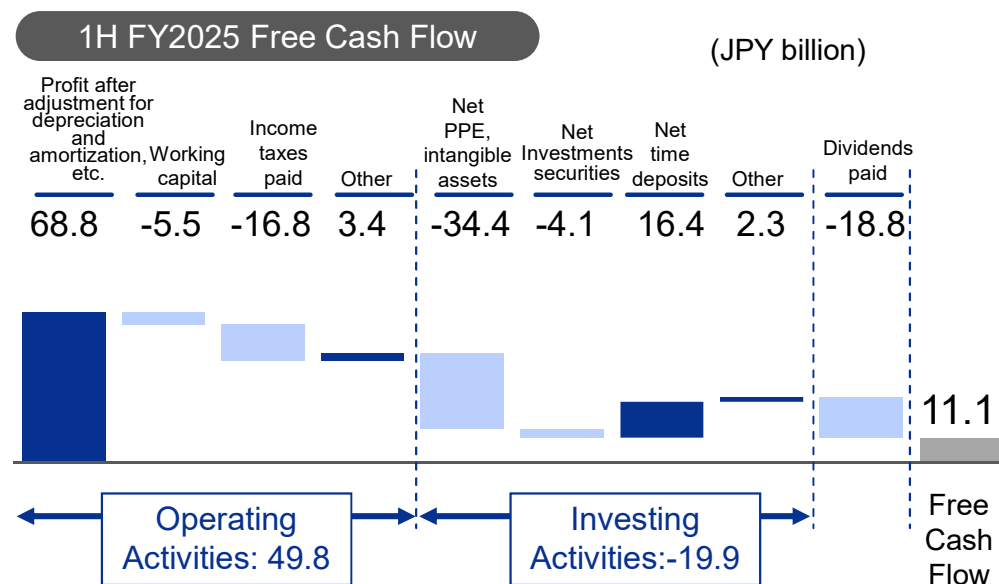
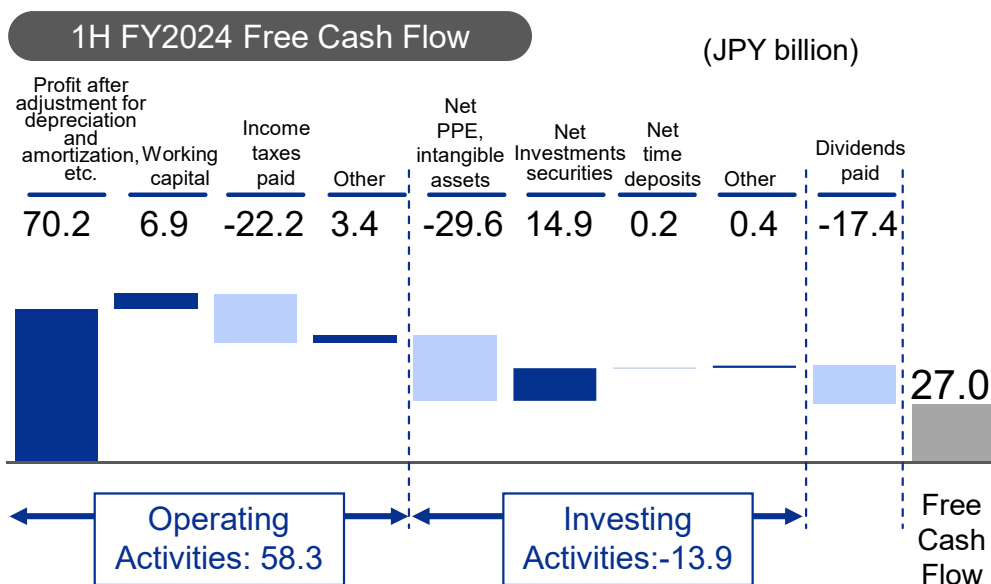
# Balance Sheets (Liabilities & Net Assets)

| (JPY billion)   | Mar. 31, 2025 | Sep. 30, 2025 | Difference |  |
|---|---------------|---------------|------------|--|
| Non-interest-bearing liabilities                      | 384.6         | 378.0         | +4.8       |  |
| Interest-bearing liabilities                          | 110.8         | 131.6         | +20.8      | Green Bond: +20.0                              |
| [Net interest-bearing liabilities]                    | [-31.8]       | [-15.9]       | [+15.8]    |  |
| Total liabilities                                     | 495.4         | 520.9         | +25.5      | Net profit: +31.7                              |
| Share capital etc.                                    | 205.1         | 205.2         | +0.1       | Dividends paid: -17.6                          |
| Retained earnings                                     | 544.8         | 551.7         | +6.9       | Cancellation of treasury shares: -7.5          |
| Treasury shares                                       | -50.1         | -52.6         | -2.5       |  |
| Valuation difference on available-for-sale securities | 36.9          | 40.9          | +4.0       | Cancellation of treasury shares: +7.5          |
| Non-controlling interests                             | 28.0          | 28.6          | +0.6       | Purchases of treasury shares: -10.0            |
| Other net assets                                      | 70.7          | 80.0          | +9.4       |  |
| Total net assets                                      | 835.4         | 853.9         | +18.5      | Foreign currency translation adjustment: +10.9 |
| Total liabilities and net assets                      | 1,330.8       | 1,374.8       | +44.0      |  |
| Equity-to-asset ratio (%)                             | 60.7%         | 60.0%         | -0.6%      |  |
| D/E ratio (Net)                                       | -0.04         | -0.02         | +0.02      |  |

# Consolidated Cash Flows

| (JPY billion)  | 1H FY2024 | 1H FY2025 |
|--|-----------|-----------|
| Cash flows from operating activities   | 58.3      | 49.8      |
| Cash flows from investing activities   | -13.9     | -19.9     |
| Cash flows from financing activities   | -37.8     | -12.0     |
| Net increase in cash and cash equivalents  | 4.4       | 20.6      |
| Free cash flow<br>=Cash flows from operating activities + Cash flows from investing activities<br>- Dividends paid | 27.0      | 11.1      |

| (JPY billion)                              | FY2024 | 1H FY2025 |
|--|--------|-----------|
| Cash and cash equivalents at end of period | 120.9  | 142.3     |



# Depreciation, Amortization, Capital Expenditures and EBITDA

| (JPY billion)                      | Depreciation* <sup>1</sup> |           |            | Goodwill and other amortization* <sup>2</sup> |           |            | Capital expenditures |           |            | EBITDA* <sup>3</sup> |           |            |
|------------------------------------|----------------------------|-----------|------------|---|-----------|------------|----------------------|-----------|------------|----------------------|-----------|------------|
|                                    | 1H FY2024                  | 1H FY2025 | Difference | 1H FY2024                                     | 1H FY2025 | Difference | 1H FY2024            | 1H FY2025 | Difference | 1H FY2024            | 1H FY2025 | Difference |
| Housing                            | 5.6                        | 5.6       | -0.1       | 0.2   | 0.2       | 0          | 5.4                  | 5.0       | -0.3       | 20.4                 | 22.1      | +1.7       |
| UIEP                               | 4.2                        | 4.4       | +0.1       | 0.2   | 0.2       | 0          | 3.7                  | 5.9       | +2.2       | 12.9                 | 12.6      | -0.3       |
| HPP                                | 11.0                       | 11.2      | +0.2       | 0.6   | 0.6       | 0          | 12.7                 | 12.4      | -0.2       | 41.5                 | 40.1      | -1.4       |
| Medical                            | 2.9                        | 2.9       | +0.1       | 0.3   | 0.3       | -0.1       | 2.5                  | 4.1       | +1.6       | 9.2                  | 7.7       | -1.4       |
| Other                              | 0.7                        | 0.7       | 0          | -   | -         | -          | 3.3                  | 3.5       | +0.2       | -5.2                 | -5.6      | -0.3       |
| Eliminations or Corporate expenses | 0.6                        | 2.4       | +1.8       | -   | -         | -          | 4.5                  | 5.0       | +0.5       | -3.6                 | -3.2      | +0.5       |
| Total                              | 25.0                       | 27.1      | +2.1       | 1.3   | 12        | -0.1       | 32.1                 | 36.0      | +3.9       | 75.0                 | 73.8      | -1.3       |

\*1 Depreciation does not include amortization of M&A intangible assets

\*2 Goodwill and other amortization = Goodwill amortization + Amortization of M&A intangible assets

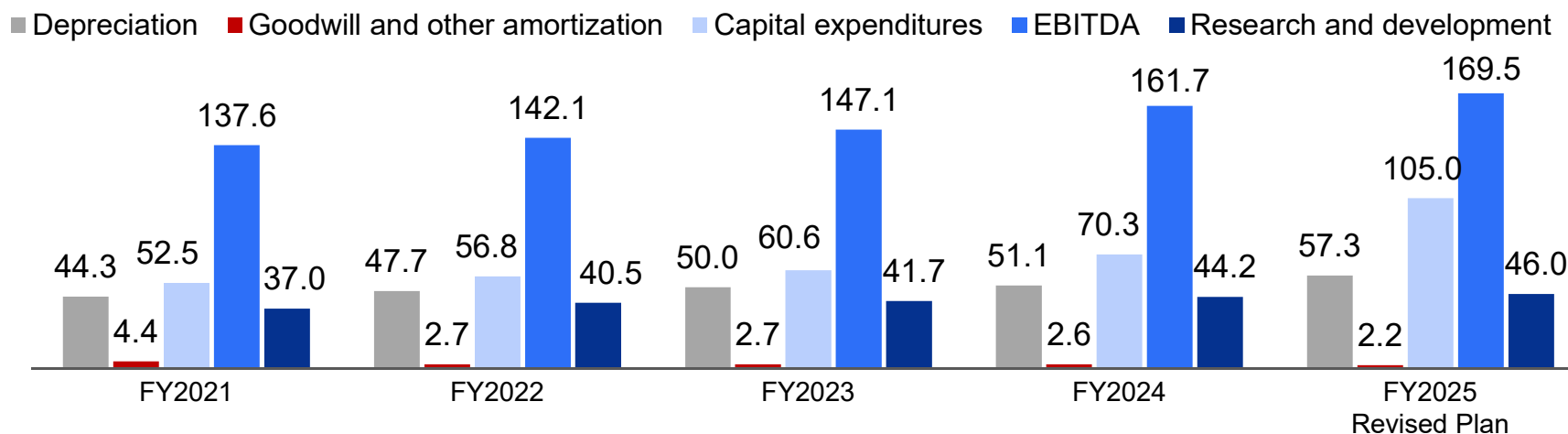
\*3 EBITDA = Operating profit + Depreciation + Goodwill and other amortization

# Depreciation, Amortization, Capital Expenditures, Research and Development Expenditure

| (JPY billion)                        | FY2024 | FY2025 Revised Plan | Difference |
|--------------------------------------|--------|---------------------|------------|
| Depreciation                         | 51.1   | 57.3                | +6.2       |
| Goodwill and other amortization      | 2.6    | 2.2                 | -0.4       |
| Capital expenditures                 | 70.3   | 105.0               | +34.7      |
| EBITDA                               | 161.7  | ★169.5              | +7.8       |
| Research and development expenditure | 44.2   | 46.0                | +1.8       |

## Depreciation, Amortization, Capital Expenditures, Research and Development Expenditure

(JPY billion)



This slide presentation contains forward-looking statements. These statements are based on current expectations and beliefs. However, actual results may differ from those expressed or implied due to a number of factors and uncertainties such as changes in the global economy and our business, competition in the market, and regulatory issues.

Note: Figures denominated in units of 100 million JPY are rounded off to the nearest hundred million.

# Housing Company Results and Plan

## 1. Main data in Housing business

| 1. Main data in Housing business |  | FY2025 |                 |             | FY2024 |       |        |
|----------------------------------|--|--------|-----------------|-------------|--------|-------|--------|
|                                  |  | 1H     | 2H Revised Plan | Annual Plan | 1H     | 2H    | Annual |
| CONSOLIDATED                     | Net sales (JPY billion)  | 258.6  | 273.8           | 532.4       | 253.7  | 270.4 | 524.0  |
|                                  | Housing  | 167.1  | 172.2           | 339.3       | 165.2  | 172.2 | 337.3  |
|                                  | Renovation   | 56.3   | 58.4            | 114.6       | 53.8   | 53.4  | 107.2  |
|                                  | Residential  | 32.7   | 40.4            | 73.1        | 30.6   | 40.3  | 70.9   |
|                                  | Real estate  | 29.4   | 31.6            | 61.0        | 27.6   | 29.3  | 56.8   |
|                                  | Town and Community Development   | 3.3    | 8.8             | 12.1        | 3.0    | 11.1  | 14.1   |
|                                  | Others   | 2.6    | 2.8             | 5.4         | 4.1    | 4.4   | 1.5    |
| OTHERS                           | 1.Number of houses sold (Housing units)  | 4,155  | 4,300           | 8,455       | 4,315  | 4,315 | 8,800  |
|                                  | Detached houses  | 3,835  | 3,840           | 7,675       | 4,045  | 3,910 | 7,955  |
|                                  | Housing/Rebuilding   | 3,320  | 3,340           | 6,660       | 3,465  | 3,405 | 6,870  |
|                                  | Ready-built houses   | 515    | 500             | 1,015       | 580    | 505   | 1,085  |
|                                  | Apartment buildings, other   | 320    | 460             | 780         | 270    | 405   | 675    |
|                                  | 2. Main data   |        |                 |             |        |       |        |
|                                  | Prices per unit (JPY million)<br>in the detached houses                              | 37.9   | -               | -           | 36.4   | 37.7  | 37.0   |
|                                  | Prices per tsubo* (JPY thousand)<br>in the detached houses   *Tsubo=3.3 Square meter | 1,133  | -               | -           | 1,077  | 1,110 | 1,092  |
|                                  | Floor space (Square meter)<br>in the detached houses                                 | 110.4  | -               | -           | 111.6  | 112.1 | 111.9  |
|                                  | ZEH ratio  | -      | -               | 93%         | -      | -     | 95%    |
| Exhibition places (Units)        | 380  | -      | 375             | 400         | -      | 388   |        |
| Sales staff (Number of person)   | 2,221  | -      | 2,141           | 2,355       | -      | 2,188 |        |

# Various Performance Data

| Group-wide<br>■Net Sales (JPY billion) | FY2025 |       |    |    | FY2024 |       |       |       | FY2023 |       |       |       | FY2022 |       |       |       |
|--|--------|-------|----|----|--------|-------|-------|-------|--------|-------|-------|-------|--------|-------|-------|-------|
|  | 1Q     | 2Q    | 3Q | 4Q | 1Q     | 2Q    | 3Q    | 4Q    | 1Q     | 2Q    | 3Q    | 4Q    | 1Q     | 2Q    | 3Q    | 4Q    |
| HPP                                    | 108.2  | 115.3 | -  | -  | 110.6  | 110.5 | 112.0 | 114.2 | 96.1   | 104.2 | 106.0 | 106.6 | 99.1   | 102.4 | 97.9  | 97.0  |
| Housing                                | 128.4  | 130.3 | -  | -  | 116.2  | 137.4 | 132.0 | 138.4 | 121.0  | 143.8 | 126.7 | 138.1 | 115.7  | 144.5 | 129.0 | 148.2 |
| UIEP                                   | 51.9   | 60.2  | -  | -  | 52.5   | 60.9  | 60.8  | 66.2  | 51.3   | 58.4  | 59.8  | 65.3  | 50.1   | 60.3  | 59.2  | 64.7  |
| Medical                                | 20.6   | 23.7  | -  | -  | 22.3   | 25.5  | 25.1  | 26.2  | 20.5   | 23.2  | 23.7  | 25.3  | 20.6   | 22.3  | 22.4  | 24.4  |

| HPP<br>■Net Sales by field<br>(JPY billion) | FY2025 |      |    |    | FY2024 |      |      |      | FY2023 |      |      |      | FY2022 |      |      |      |
|---|--------|------|----|----|--------|------|------|------|--------|------|------|------|--------|------|------|------|
|   | 1Q     | 2Q   | 3Q | 4Q | 1Q     | 2Q   | 3Q   | 4Q   | 1Q     | 2Q   | 3Q   | 4Q   | 1Q     | 2Q   | 3Q   | 4Q   |
| Electronics                                 | 16.3   | 18.8 | -  | -  | 15.7   | 16.9 | 17.8 | 15.6 | 12.6   | 14.8 | 14.2 | 13.7 | 15.7   | 12.9 | 13.1 | 11.6 |
| Mobility                                    | 57.7   | 61.2 | -  | -  | 58.7   | 58.6 | 58.0 | 61.2 | 48.9   | 55.0 | 57.4 | 57.8 | 43.2   | 49.3 | 48.6 | 50.2 |
| Industrial                                  | 25.9   | 26.4 | -  | -  | 26.6   | 26.5 | 26.8 | 26.9 | 24.3   | 24.9 | 24.1 | 25.4 | 26.7   | 27.1 | 25.2 | 25.4 |

| Electronics field<br>■Net Sales (JPY billion) | FY2025 |      |    |    | FY2024 |      |      |      | FY2023 |     |     |     | FY2022 |     |     |     |
|---|--------|------|----|----|--------|------|------|------|--------|-----|-----|-----|--------|-----|-----|-----|
|   | 1Q     | 2Q   | 3Q | 4Q | 1Q     | 2Q   | 3Q   | 4Q   | 1Q     | 2Q  | 3Q  | 4Q  | 1Q     | 2Q  | 3Q  | 4Q  |
| Liquid Crystal                                | 5.1    | 5.1  | -  | -  | 4.8    | 5.1  | 5.3  | 5.1  | 4.7    | 4.9 | 4.8 | 4.5 | 5.8    | 3.7 | 4.1 | 4.2 |
| Non-LCD                                       | 11.2   | 13.7 | -  | -  | 10.9   | 11.7 | 12.5 | 10.5 | 7.9    | 9.8 | 9.5 | 9.3 | 9.9    | 9.2 | 9.0 | 7.3 |
| Non-LCD field sales ratio                     | 69%    | 73%  | -  | -  | 70%    | 69%  | 70%  | 67%  | 62%    | 68% | 66% | 67% | 63%    | 71% | 69% | 63% |

| Mobility field<br>YoY N-HPP interlayer film sales volume | FY2025 |      |    |    | FY2024 |      |     |      | FY2023 |      |      |      | FY2022 |      |      |     |
|--|--------|------|----|----|--------|------|-----|------|--------|------|------|------|--------|------|------|-----|
|  | 1Q     | 2Q   | 3Q | 4Q | 1Q     | 2Q   | 3Q  | 4Q   | 1Q     | 2Q   | 3Q   | 4Q   | 1Q     | 2Q   | 3Q   | 4Q  |
|  | 112%   | 113% | -  | -  | 112%   | 100% | 95% | 108% | 98%    | 102% | 107% | 103% | 98%    | 119% | 102% | 98% |

\* FY2022 and FY2023: High-performance interlayer film results prior to reclassification; N-HPP interlayer film from FY2024

# Various Performance Data

| Industrial field                                 |  | FY2025 |      |    |    | FY2024 |      |      |      | FY2023 |      |      |      | FY2022 |      |      |      |
|--|--|--------|------|----|----|--------|------|------|------|--------|------|------|------|--------|------|------|------|
| ■Net Sales (JPY billion)                         |  | 1Q     | 2Q   | 3Q | 4Q | 1Q     | 2Q   | 3Q   | 4Q   | 1Q     | 2Q   | 3Q   | 4Q   | 1Q     | 2Q   | 3Q   | 4Q   |
| Labor-saving product                             |  | 6.4    | 6.6  | -  | -  | 5.9    | 5.9  | 5.9  | 7.0  | 4.9    | 5.2  | 4.8  | 5.6  | 6.0    | 5.6  | 4.8  | 5.3  |
| Environmentally friendly product                 |  | 1.8    | 2.1  | -  | -  | 1.9    | 1.9  | 2.2  | 2.2  | 1.7    | 2.1  | 2.0  | 2.2  | 1.9    | 1.9  | 2.1  | 2.1  |
| Housing  |  | FY2025 |      |    |    | FY2024 |      |      |      | FY2023 |      |      |      | FY2022 |      |      |      |
| ■Net Sales (JPY billion)                         |  | 1H     |      | 2H |    | 1H     |      | 2H   |      | 1H     |      | 2H   |      | 1H     |      | 2H   |      |
| Housing  |  | 8.8    |      | -  |    | 7.9    |      | 9.0  |      | 6.7    |      | 7.9  |      | 9.5    |      | 11.2 |      |
| Renovation                                       |  | 5.7    |      | -  |    | 5.0    |      | 4.9  |      | 4.0    |      | 4.2  |      | 3.6    |      | 4.3  |      |
| Other  |  | 1.7    |      | -  |    | 1.6    |      | 3.1  |      | 2.2    |      | 2.6  |      | 1.7    |      | 2.7  |      |
| UIEP   |  | FY2025 |      |    |    | FY2024 |      |      |      | FY2023 |      |      |      | FY2022 |      |      |      |
| ■Net Sales (JPY billion)                         |  | 1Q     | 2Q   | 3Q | 4Q | 1Q     | 2Q   | 3Q   | 4Q   | 1Q     | 2Q   | 3Q   | 4Q   | 1Q     | 2Q   | 3Q   | 4Q   |
| Pipe Systems                                     |  | 25.6   | 28.7 | -  | -  | 26.8   | 31.0 | 30.1 | 30.2 | 25.3   | 29.6 | 30.1 | 29.1 | 25.7   | 29.8 | 29.5 | 28.6 |
| Building and Infrastructures Composite Materials |  | 18.5   | 20.6 | -  | -  | 18.2   | 20.6 | 21.3 | 19.9 | 18.4   | 20.0 | 20.5 | 19.7 | 17.3   | 20.8 | 20.9 | 20.4 |
| Infrastructure Renovation                        |  | 6.3    | 8.8  | -  | -  | 5.9    | 7.4  | 7.1  | 13.5 | 5.5    | 7.0  | 7.2  | 14.0 | 5.0    | 6.9  | 5.9  | 12.7 |
| UIEP   |  | FY2025 |      |    |    | FY2024 |      |      |      | FY2023 |      |      |      | FY2022 |      |      |      |
| ■Net Sales (JPY billion)                         |  | 1H     |      | 2H |    | 1H     |      | 2H   |      | 1H     |      | 2H   |      | 1H     |      | 2H   |      |
| Prioritized Products (Japan)                     |  | 26.1   |      | -  |    | 22.6   |      | 27.1 |      | 19.5   |      | 26.5 |      | 19.0   |      | 24.3 |      |
| Overseas   |  | 17.0   |      | -  |    | 20.2   |      | 20.1 |      | 19.5   |      | 19.9 |      | 22.2   |      | 19.5 |      |
| Medical  |  | FY2025 |      |    |    | FY2024 |      |      |      | FY2023 |      |      |      | FY2022 |      |      |      |
| ■Net Sales (JPY billion)                         |  | 1Q     | 2Q   | 3Q | 4Q | 1Q     | 2Q   | 3Q   | 4Q   | 1Q     | 2Q   | 3Q   | 4Q   | 1Q     | 2Q   | 3Q   | 4Q   |
| Diagnostics (Japan)                              |  | 7.3    | 8.3  | -  | -  | 7.6    | 8.4  | 8.7  | 7.9  | 7.6    | 8.0  | 8.7  | 8.0  | 7.8    | 7.3  | 8.1  | 7.7  |
| Diagnostics (overseas)                           |  | 9.1    | 10.2 | -  | -  | 11.2   | 11.8 | 11.9 | 12.7 | 9.4    | 10.0 | 11.2 | 12.0 | 8.9    | 10.4 | 10.6 | 11.2 |
| Pharmaceutical Sciences                          |  | 4.2    | 5.2  | -  | -  | 3.5    | 5.4  | 4.4  | 5.6  | 3.6    | 5.2  | 3.8  | 5.3  | 3.9    | 4.5  | 3.7  | 5.5  |

**SEKISUI**