

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 FY2025 Results	Compared with 1H FY2024 Results	Difference from Forecasts (July 2025)	2H FY2025 Revised Plan	Compared with 2H FY2024 Results	Difference from Forecasts (Apr. 2025)	FY2025 Revised Plan	Compared with FY2024 Results	Difference from Plan (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 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 (JPY)	Interim ★40	+3	0	Period-end 40	-2	0	Annual ★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

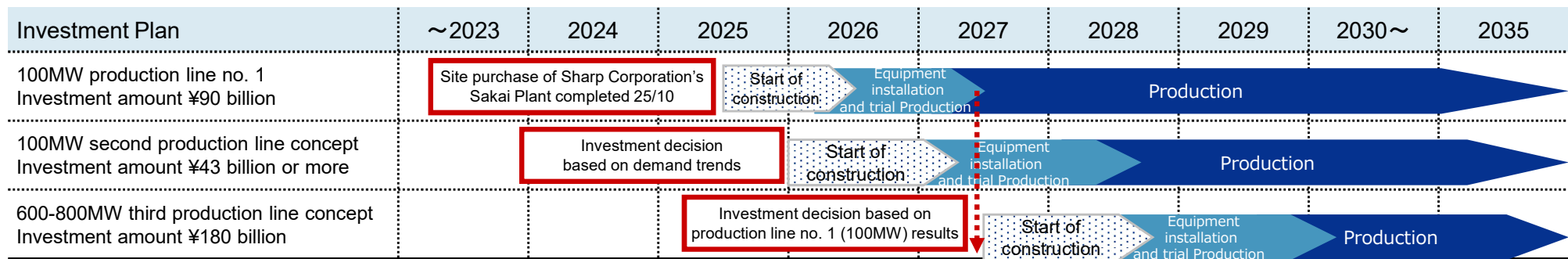
Returns to Shareholders

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)

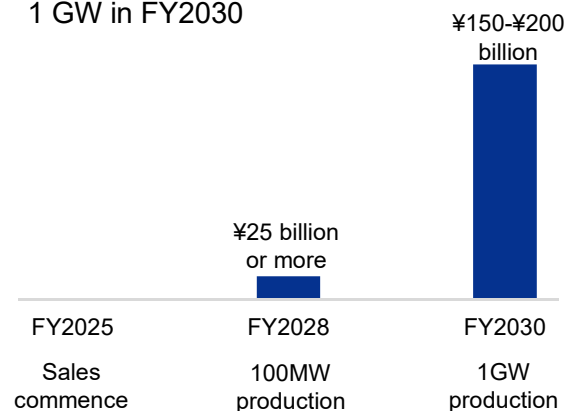
- Expo 2025 Osaka, Kansai, Japan (help power bus shelter LED lighting at night)

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: Achieve a curvature radius "super-flex" level of 15cm 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 FY2024	1H FY2025	FY2025 Initial Plan
In-house assumptions	-	¥145/US\$ ¥165/€	¥152/US\$ ¥159/€
Results (Avg. rate for each term)	¥153/US\$ ¥166/€	¥146/US\$ ¥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 Forecasts (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 to owners of parent	42.9	31.7	-11.2	35.1	-3.4
Dividend per share (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 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

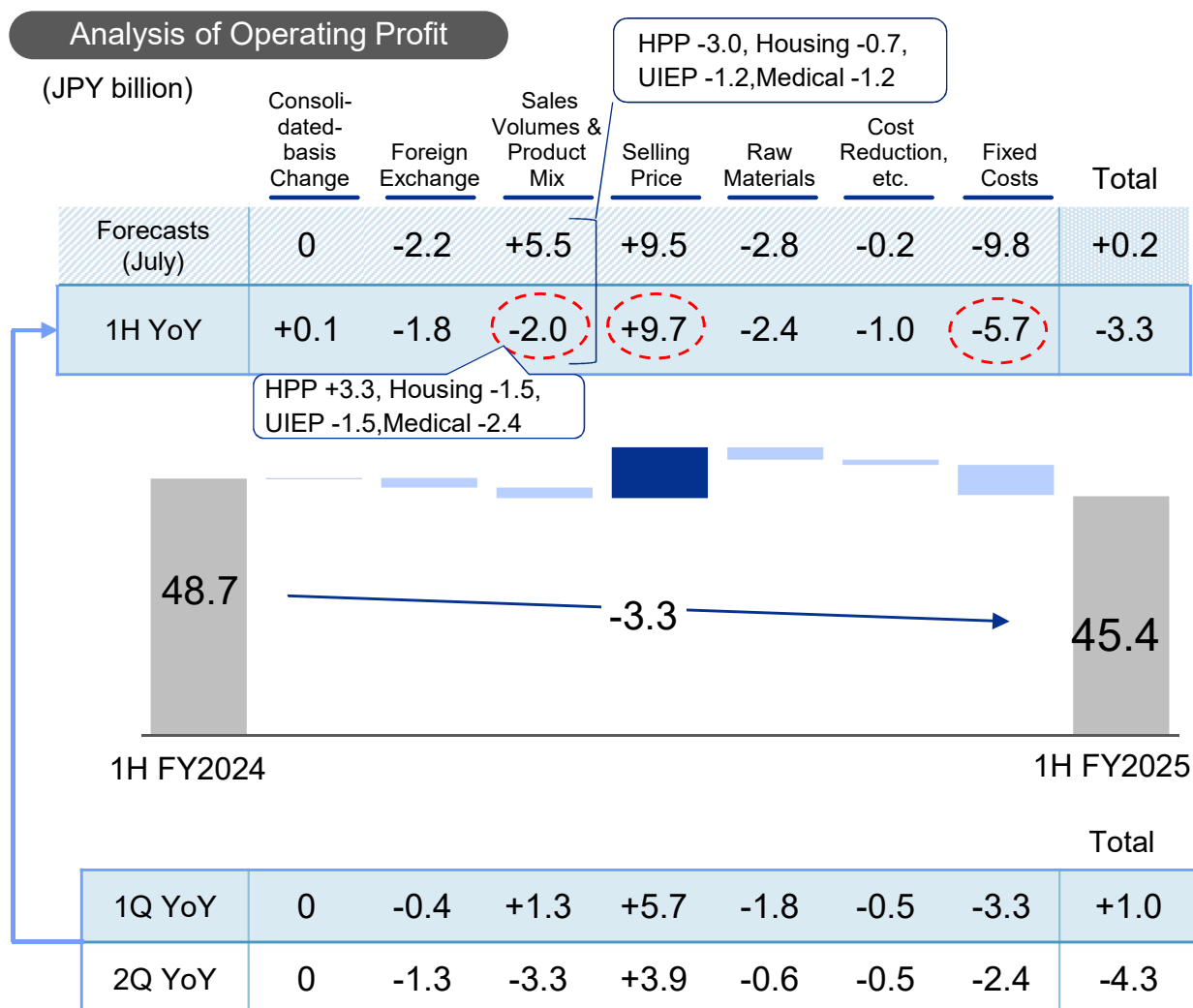
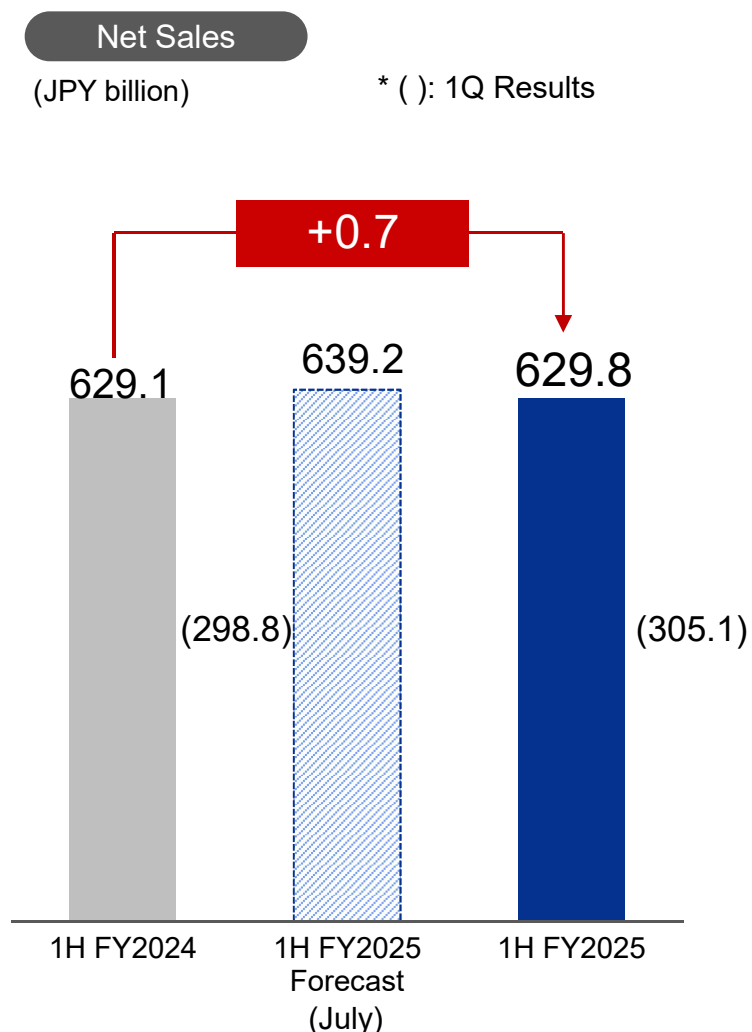
* PV: Perovskite Solar Cell Project, LB: Stationary Lithium-Ion Batteries Business, BR: Biorefinery Business

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)



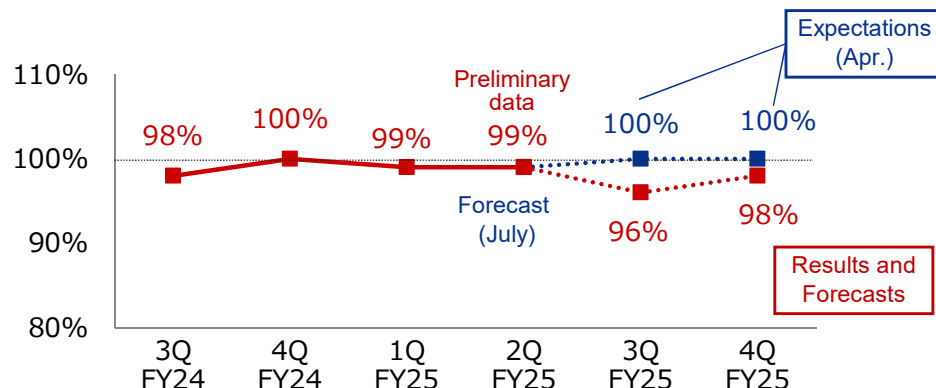
FY2025: Revised 2H and Full FY Plans

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

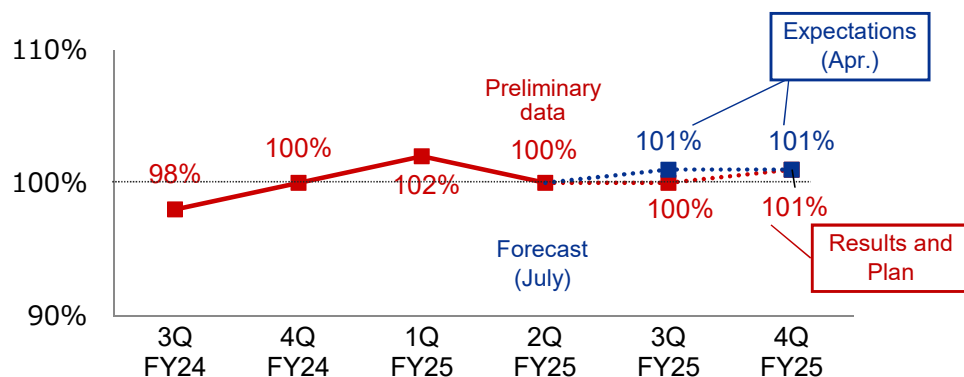
Number of Automobiles Manufactured (YoY)

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

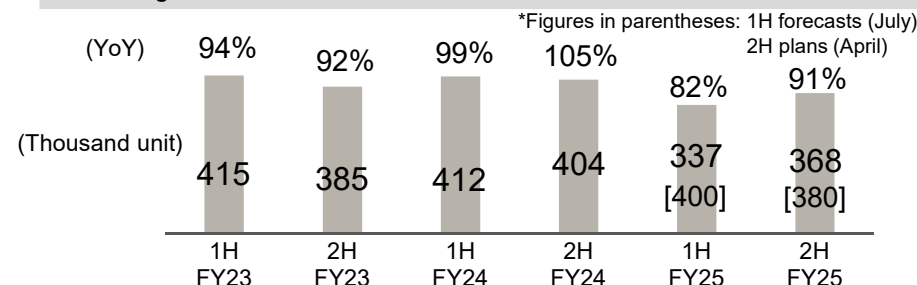
	1H FY24	2H FY24	1H FY25	2H FY25
Overall visitors	105%	97%	97% [97%]	95% [98%]
Via WEB	119%	103%	92% [90%]	95% [96%]
Exhibition visitors	95%	86%	81% [81%]	86% [100%]

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

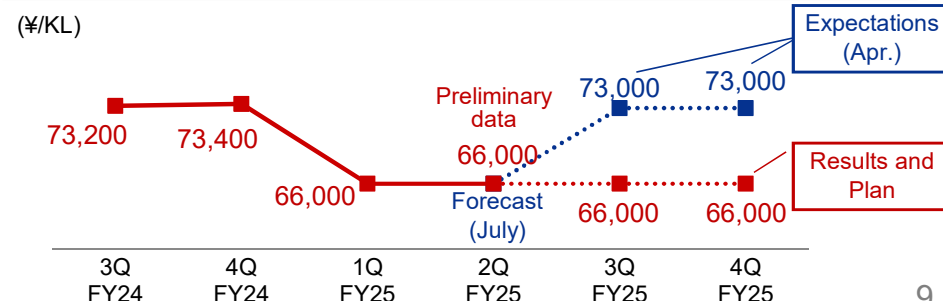
* Mandatory compliance with energy efficiency standards

* 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

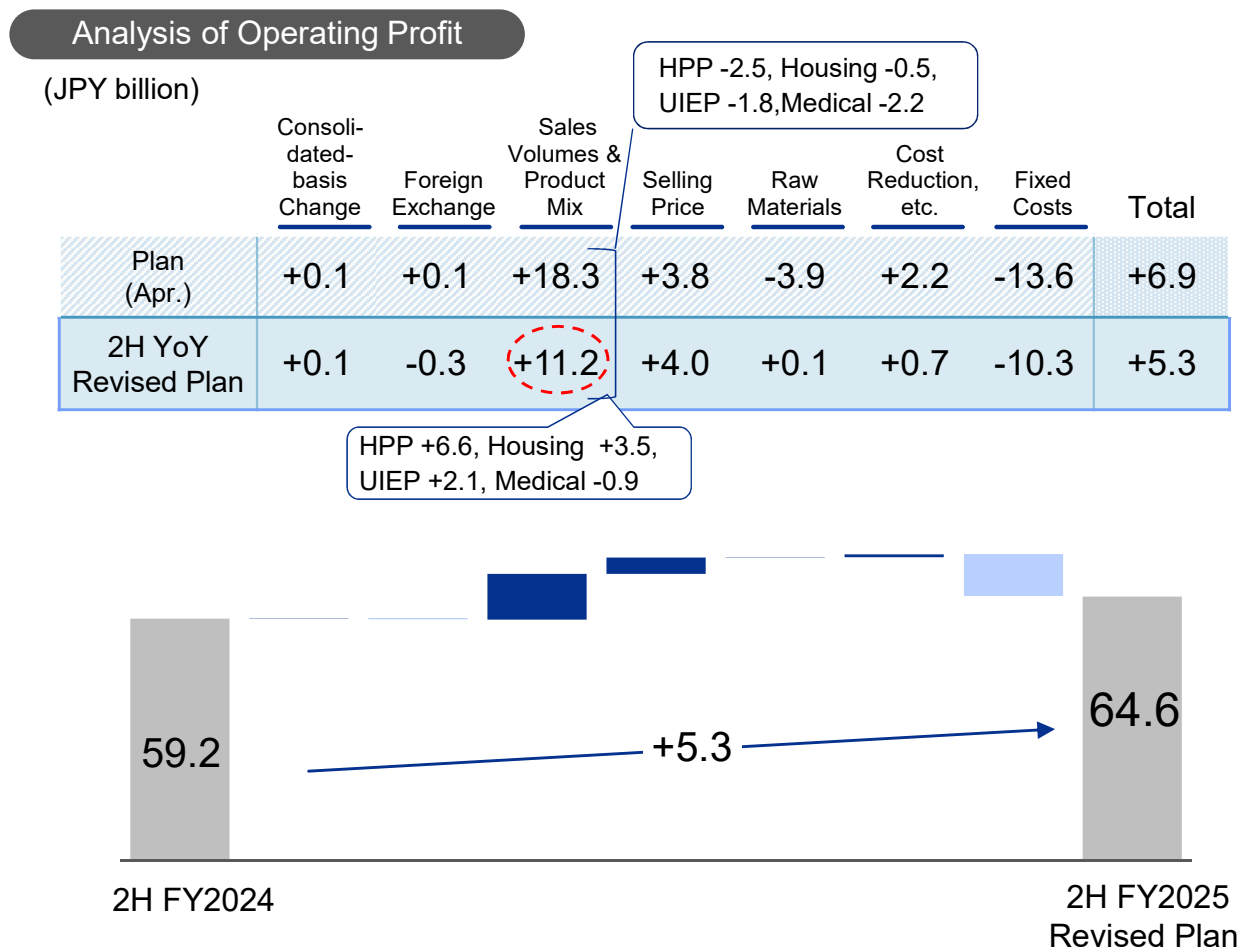
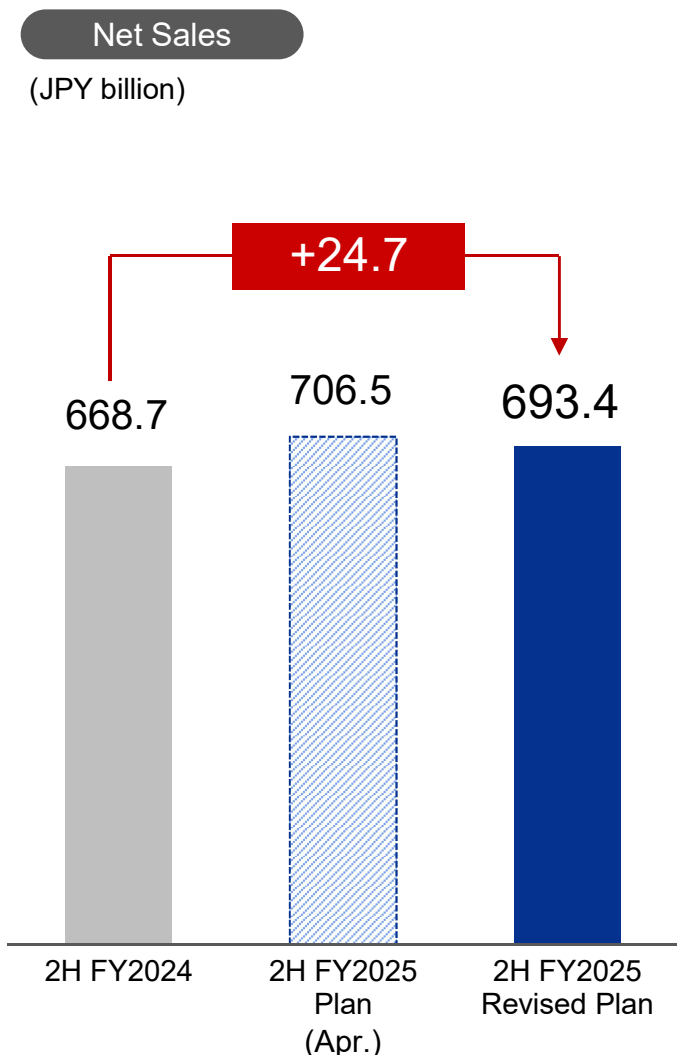


2H FY2025 Revised Plan by Segment

- 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

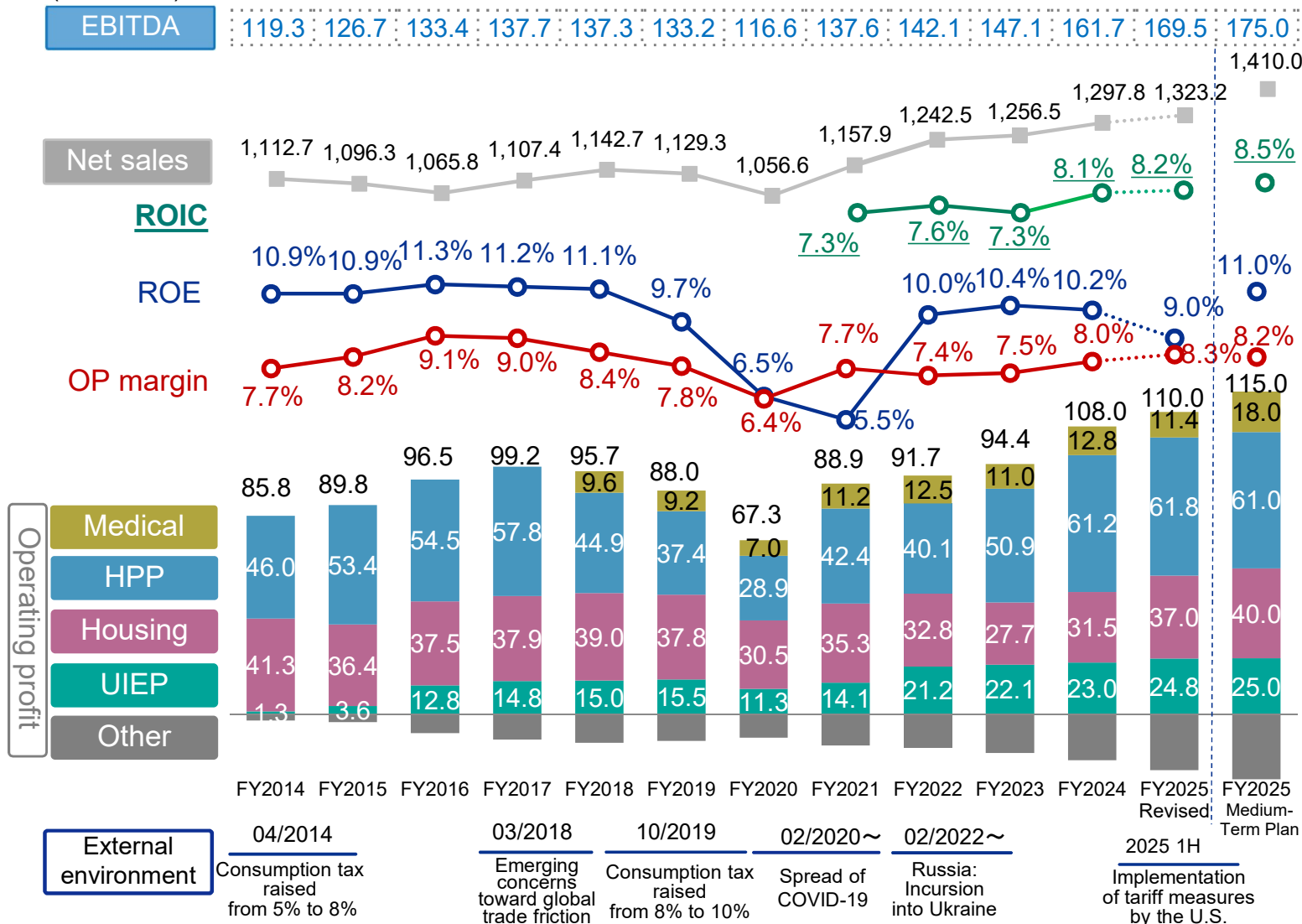
- Plans for an increase in both net sales and operating profit to record highs
- While ordinary profit is projected to increase, bottom line forecast to decline owing to a downturn in the gain on sale on cross-shareholdings
- Dividend per share in line with plans (April); plans to pay an annual dividend 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

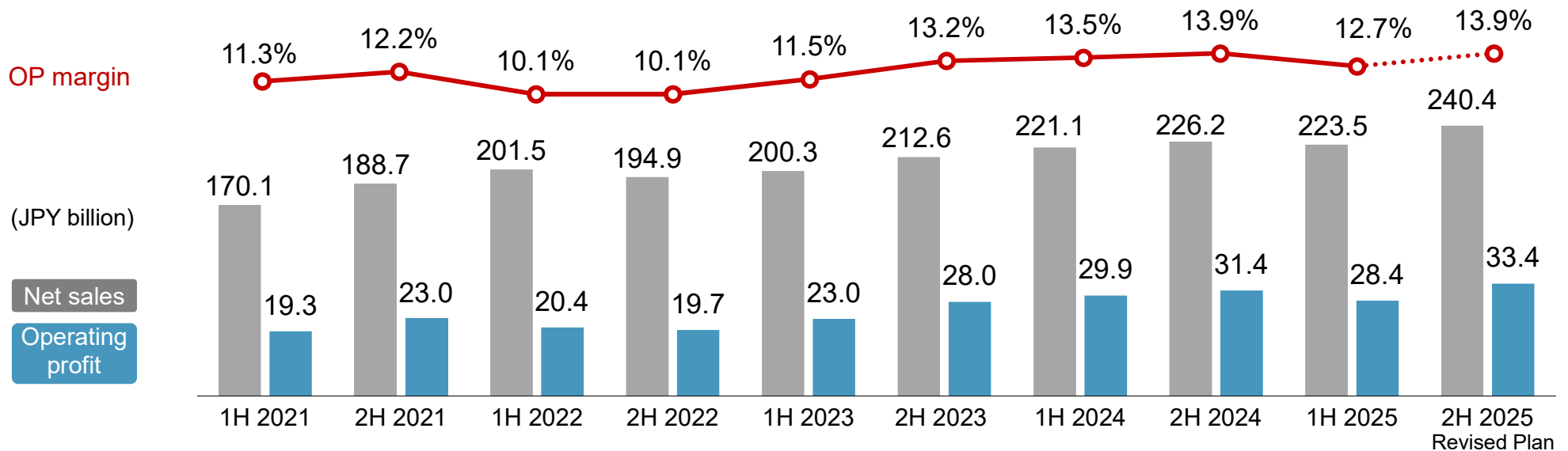
FY2025 1H Results and 2H Revised Plan

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

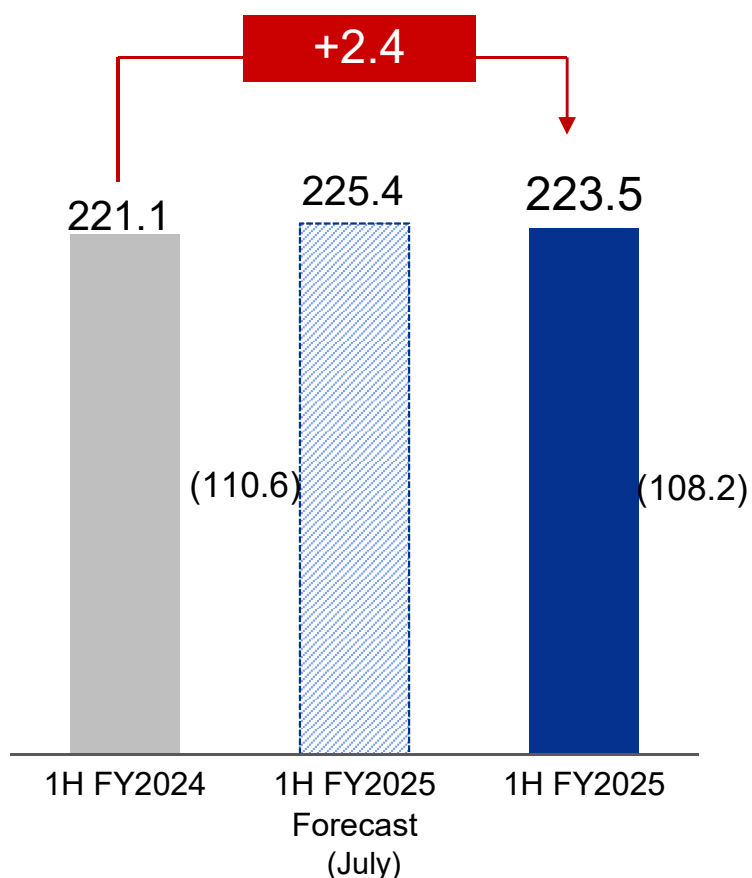
1H FY2025 Results Analysis

- 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

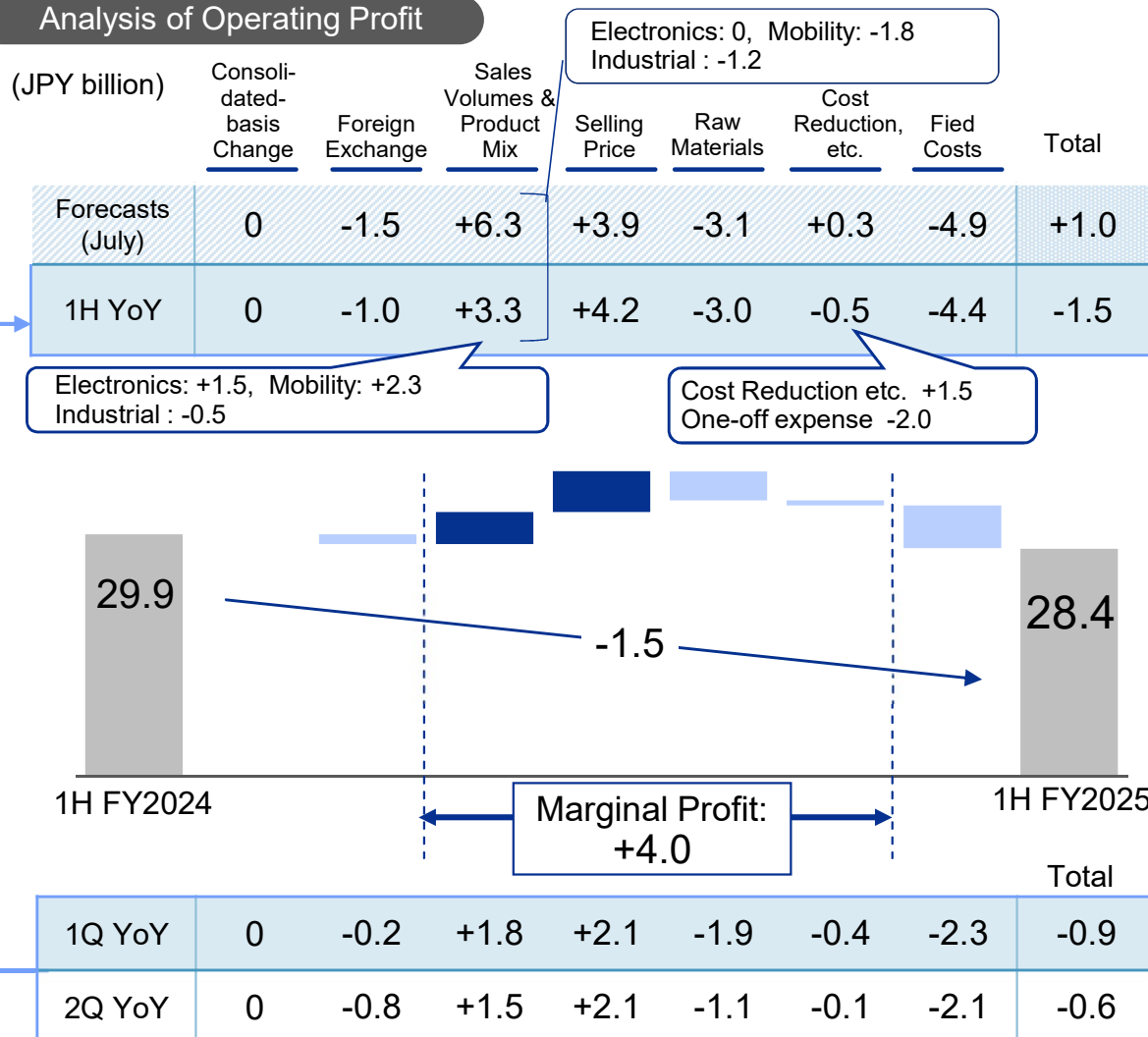
* (): 1Q Results

(JPY billion)



Analysis of Operating Profit

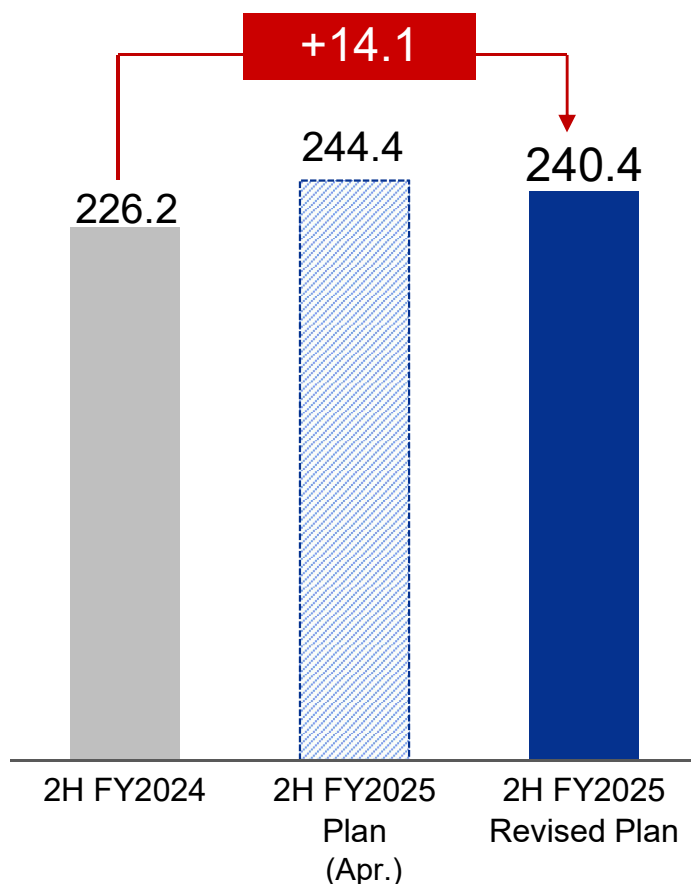
(JPY billion)



- 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)

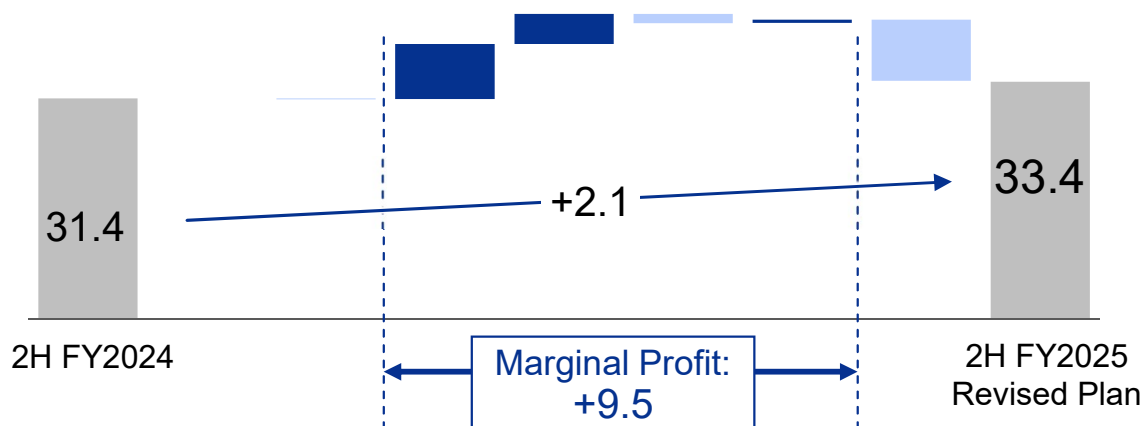


Analysis of Operating Profit

(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

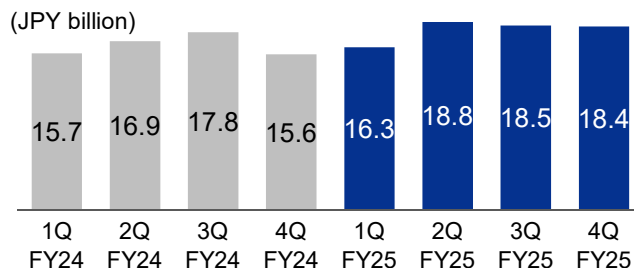
Growth
potential

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

Electronics

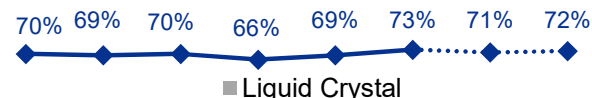
Electronics
(semiconductor and display materials)

- 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

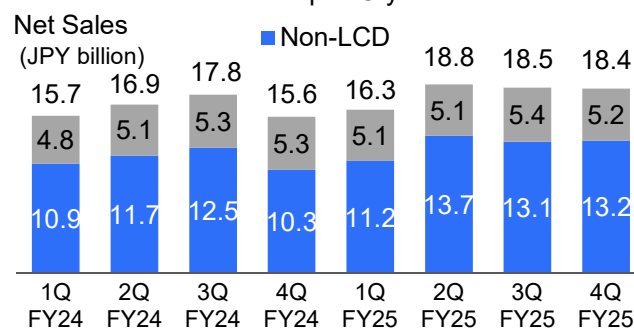


Focus on the non-LCD field

Non-LCD field sales ratio



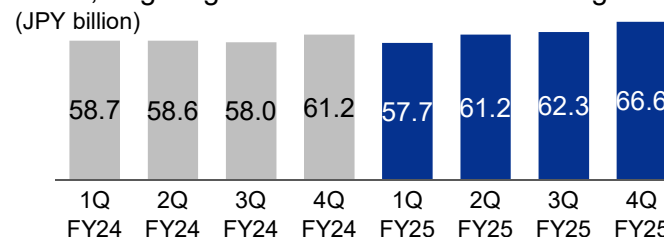
■ Liquid Crystal



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

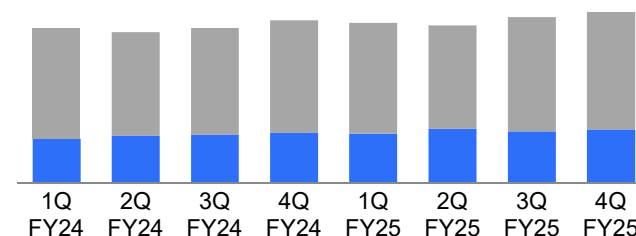


N-HPP sales growth

YoY N-HPP* interlayer film sales volume



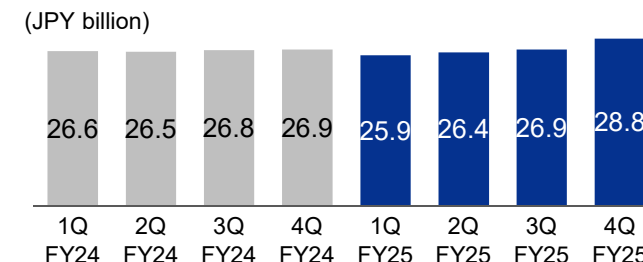
■ Standard films + Sound Insulation films
■ N-HPP



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



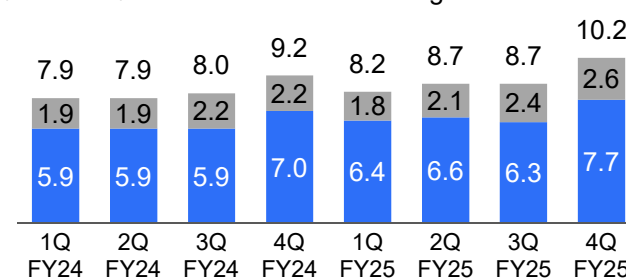
Labor-saving, environmentally friendly product sales growth

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

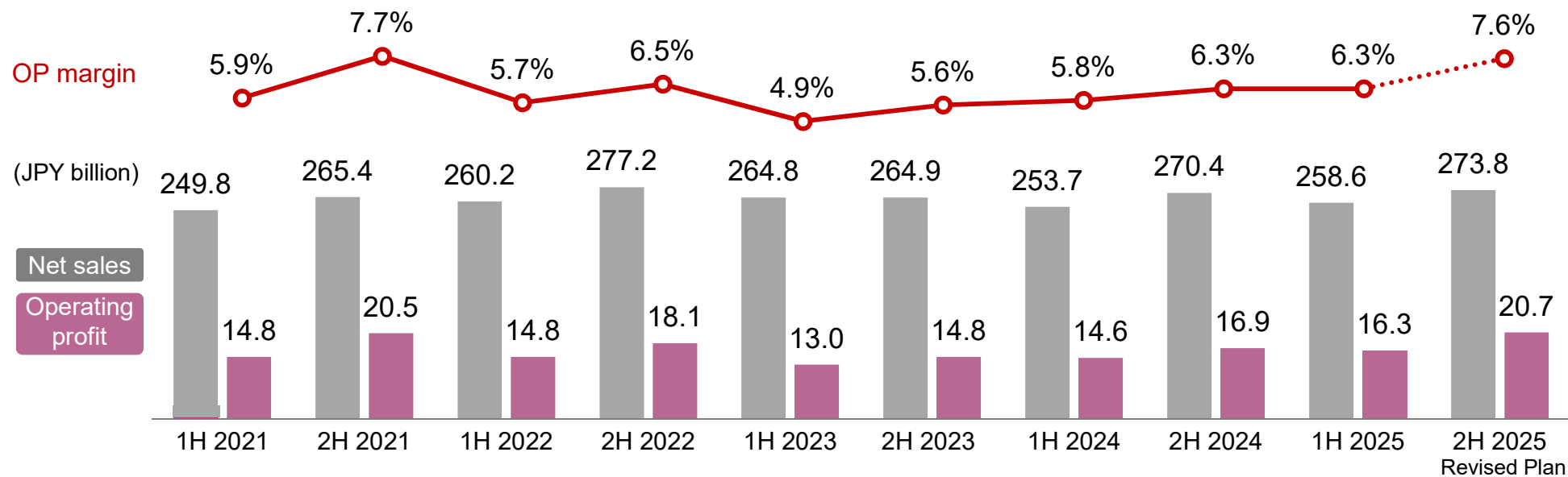
Housing Company

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 (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

1H FY2025 Results Analysis

Housing
Company

SEKISUI

- 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)

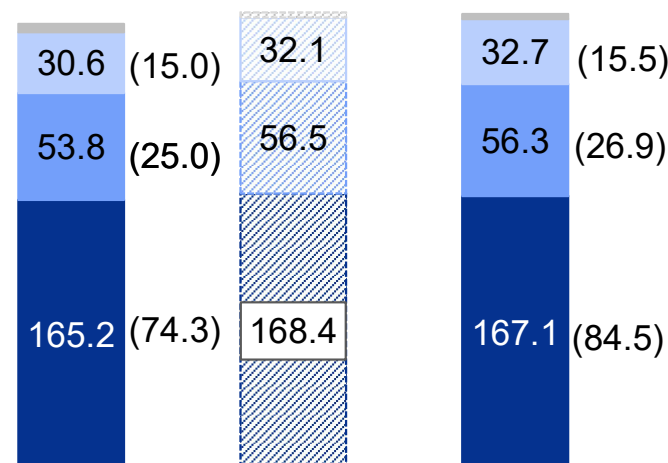
Net Sales

(JPY billion) * (): 1Q Results

■ Housing
■ Renovation
■ Residential
■ Other*

+5.0

253.7 (116.2) 259.6 258.6 (128.4)



1H FY2024 1H FY2025 Forecasts (July) 1H FY2025

Analysis of Operating Profit

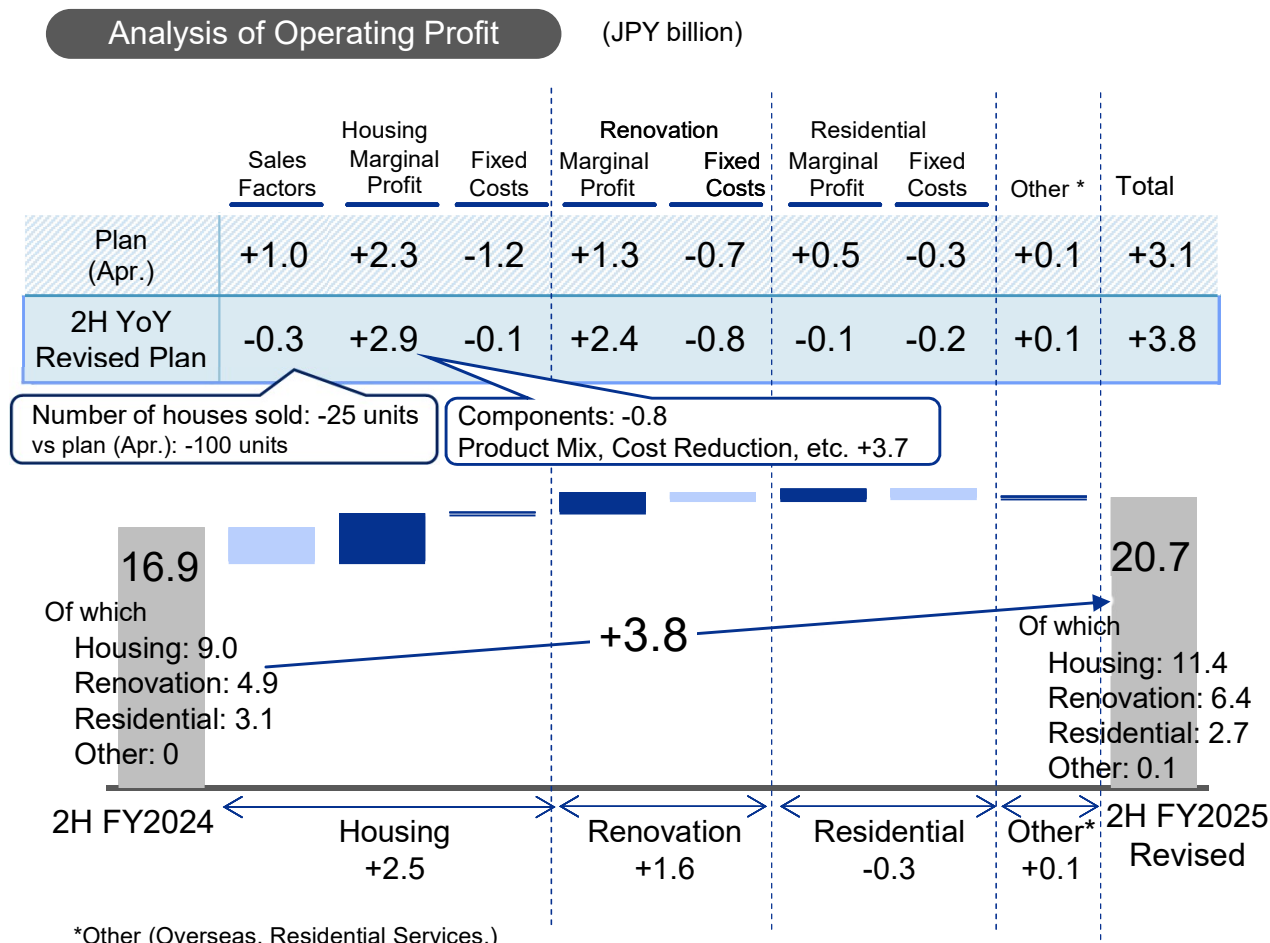
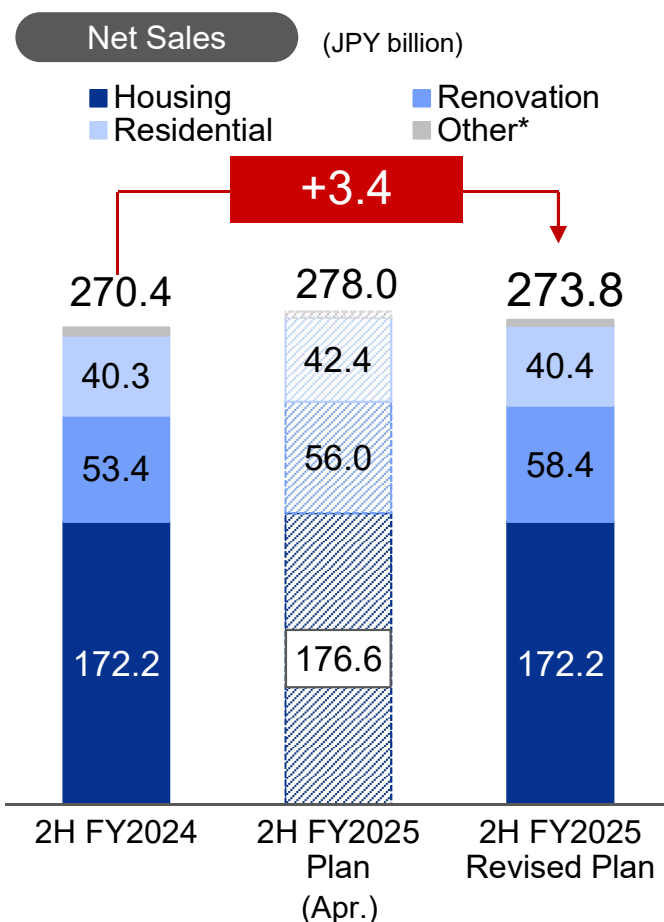
(JPY billion)

	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 Components, Cost Reduction, etc. +2.7									
Of which									
1H FY2024	14.6 Housing: 7.9 Renovation: 5.0 Residential: 1.6 Other: 0								
1H FY2025	16.3 Housing: 8.8 Renovation: 5.7 Residential: 1.7 Other: 0.1								
	Housing +0.9	Renovation +0.7	Residential +0.1	Other* +0.1	Total				
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

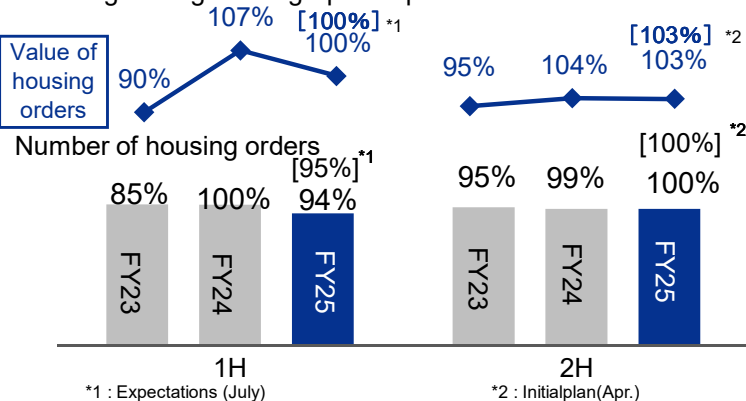


*Other (Overseas, Residential Services.)

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%
	Number		93%	92%	93%	99%
Apartment buildings	Amount		128%	129%	129%	122%
	Number		118%	109%	113%	115%

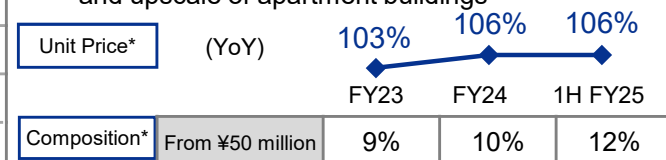
<Balance of orders as of the end of the period>

		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)

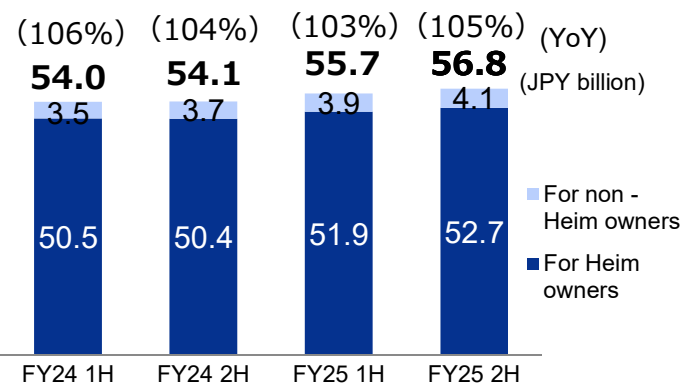
High-value product ELVIA (release in October)



Renovation Business

Renovation Orders

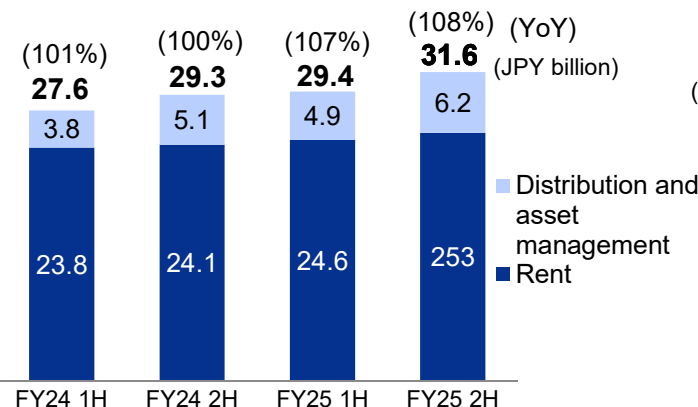
- For Heim owners: Continued order growth by strengthening periodic diagnosis
- For non-Heim owners: Sales capability growth by increasing dedicated personnel



Residential Business

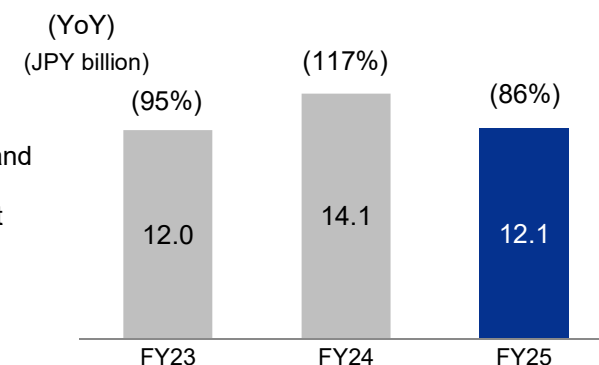
Real Estate Business Sales

- 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



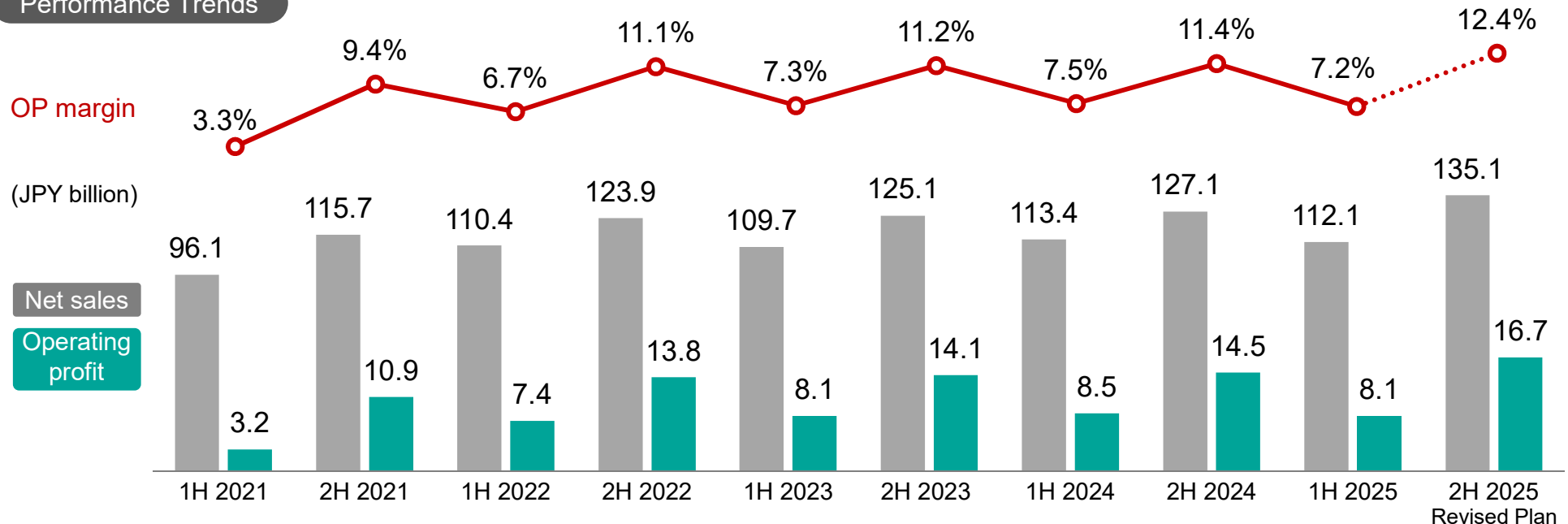
Urban Infrastructure & Environmental Products Company

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

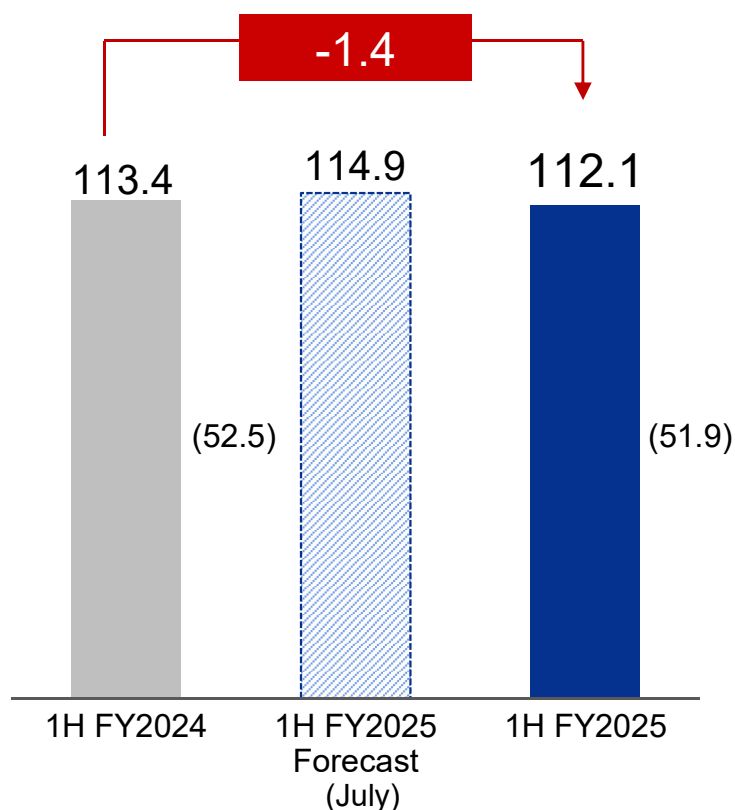
■ Despite the growing acceptance of new prices and efforts to control fixed costs, net sales and operating profit came in below forecasts (July) owing to a downturn in construction site work due to the extreme heat

- 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)

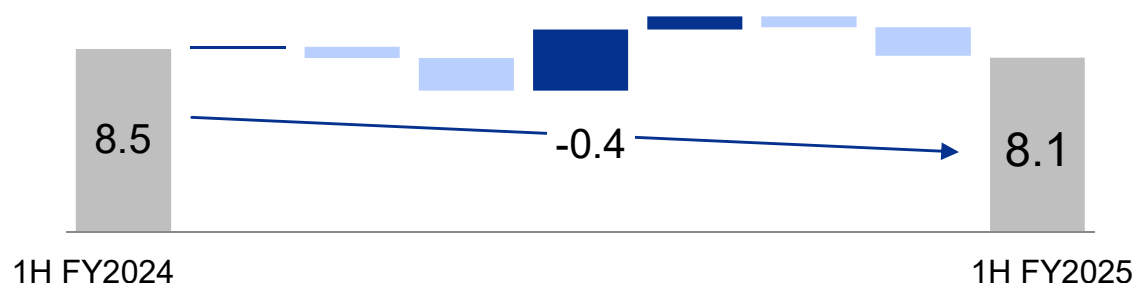
* (): 1Q Results



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



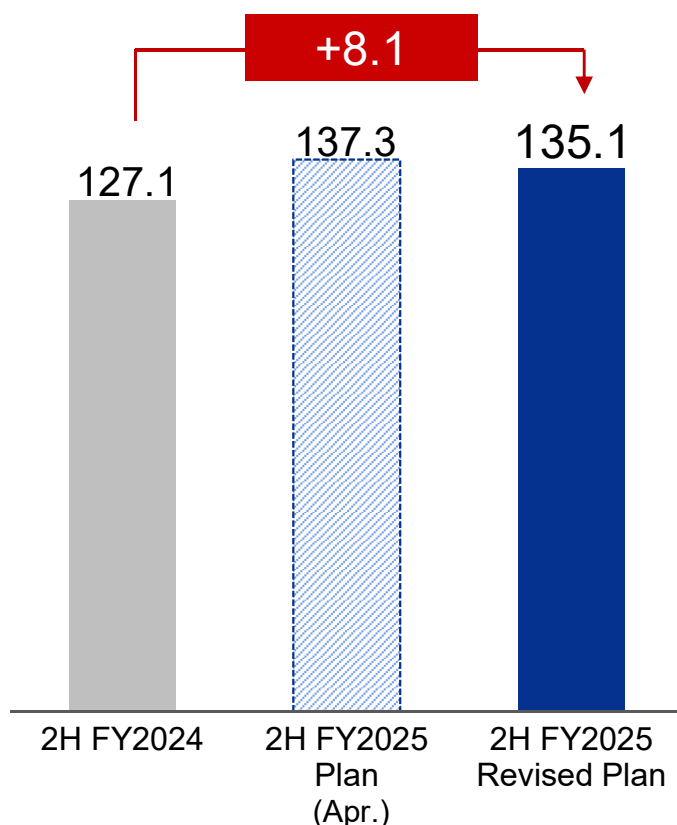
								Total
1Q YoY	0	-0.2	-0.9	+1.6	0	-0.1	-0.5	-0.1
2Q YoY	0	-0.3	-0.5	+1.2	+0.5	-0.4	-0.8	-0.4

■ 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)

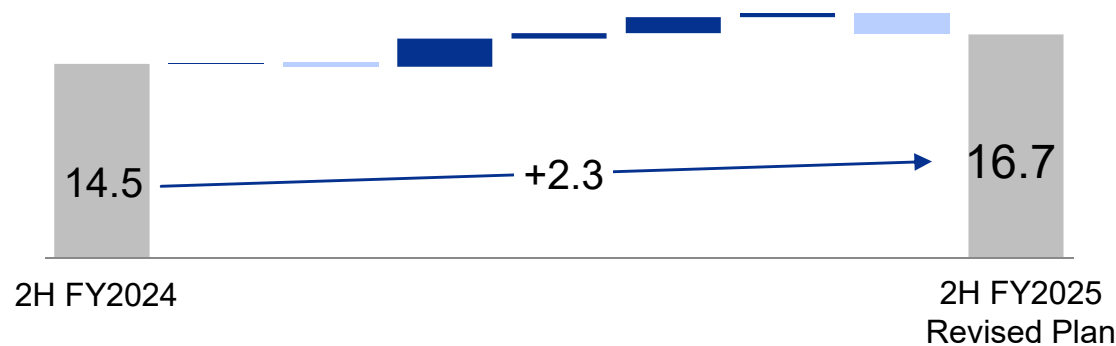


Analysis of Operating Profit

(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

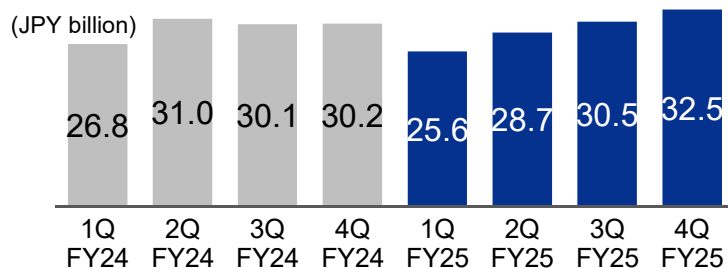


Net sales in the Three Strategic Fields and KPI's

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)

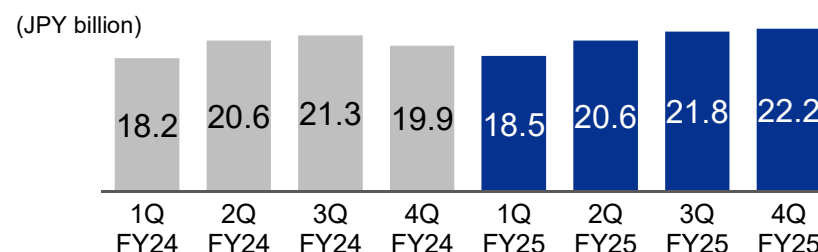


Building and Infrastructures Composite Materials

Fire resistant and non-flammable materials

Performance materials (railroad sleepers, etc.)

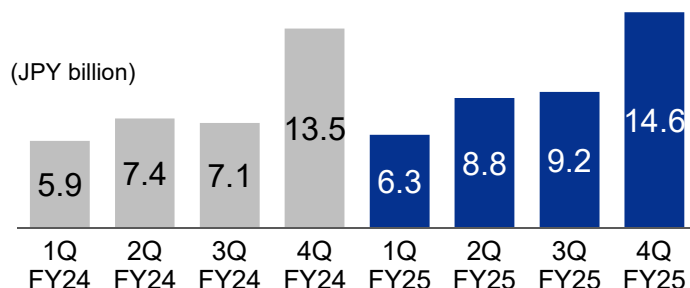
- 1H: Despite firm fire-resistant and non-flammable materials as well as FFU trends, construction materials struggled
- 2H: (Fire resistant and non-flammable materials) Focus on increasing new customers and expanding new products (FFU: Railroad sleeper applications) Work to expand applications overseas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



Infrastructure Renovation

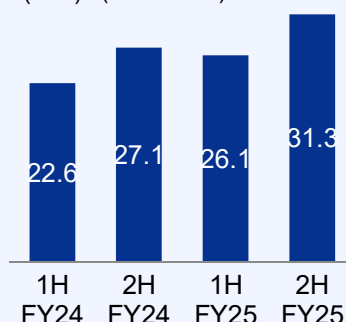
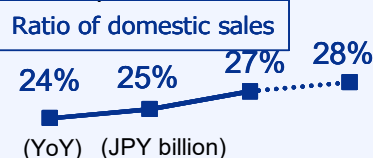
Pipeline renewal

- 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)

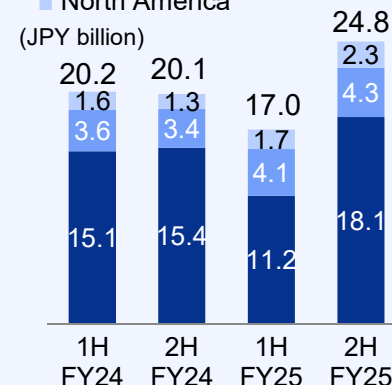
- Firm trends in fire-resistant, earthquake-resistant polyethylene pipes, and other products



Overseas Sales* by Region

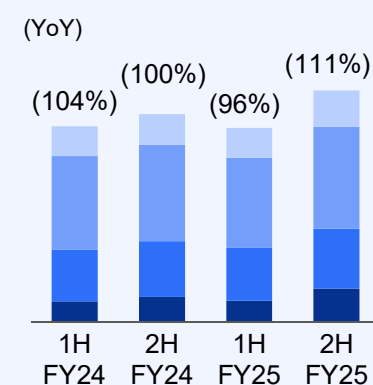
- 1H: CPVC products struggled in India
- 2H: Forecasting growth in pipeline renewal (North America) and FFUs (Europe)

■ 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

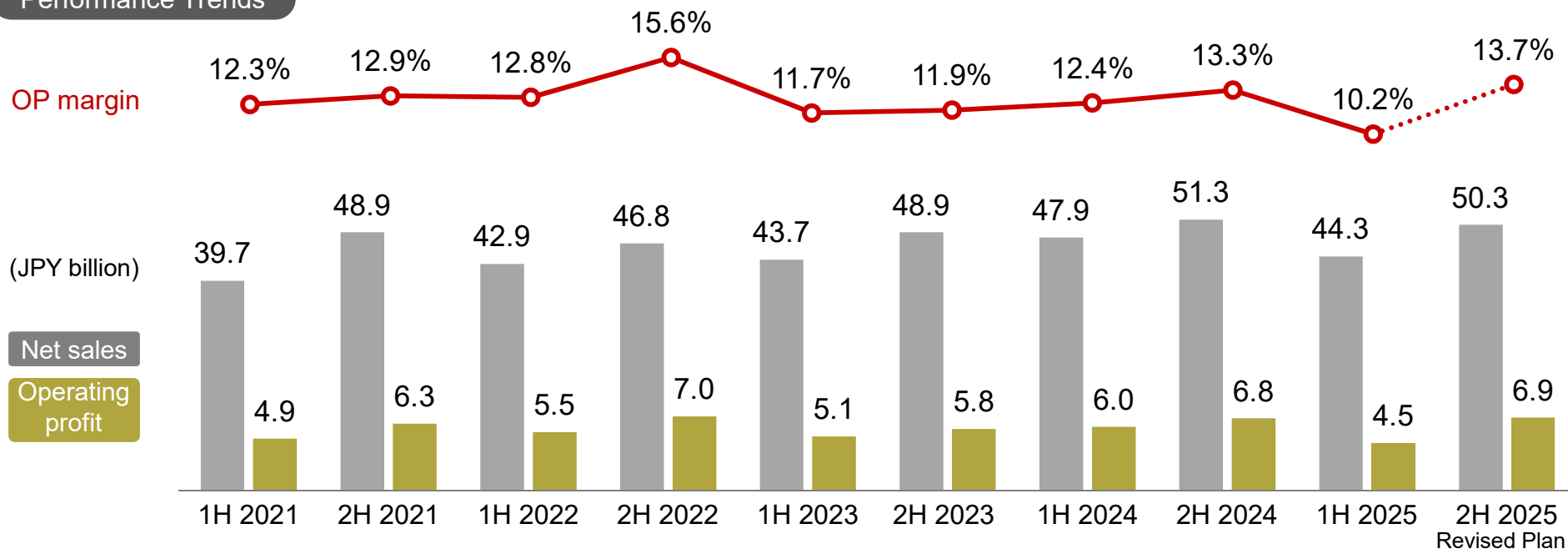
Medical Business

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

03/2027 ~
Scheduled start of
operations at a
GMP-compliant
enzyme U.K. factory

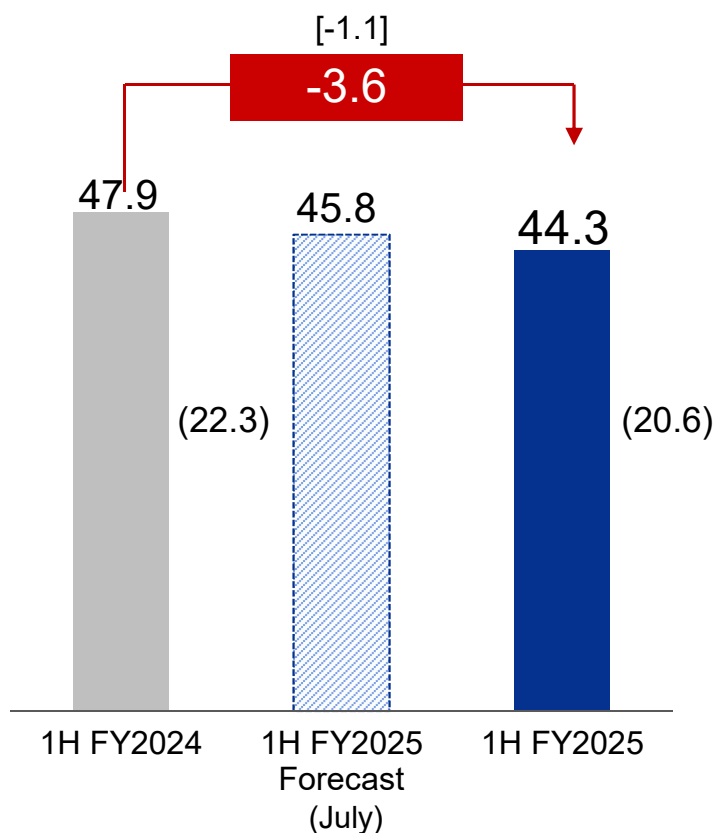
- Decreases in demand for priority infectious disease testing kits in the U.S. and product shipments to major customers; continued weak market conditions in China; despite efforts to control fixed costs, decrease in net sales and operating profit; results below forecasts (July)

Net Sales

(JPY billion)

* []: Excluding Priority Infectious Disease Testing Kits

* (): 1Q Results

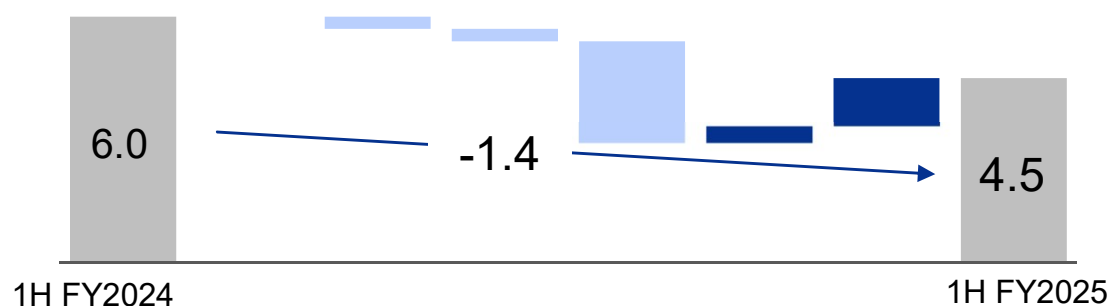


Analysis of Operating Profit

(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



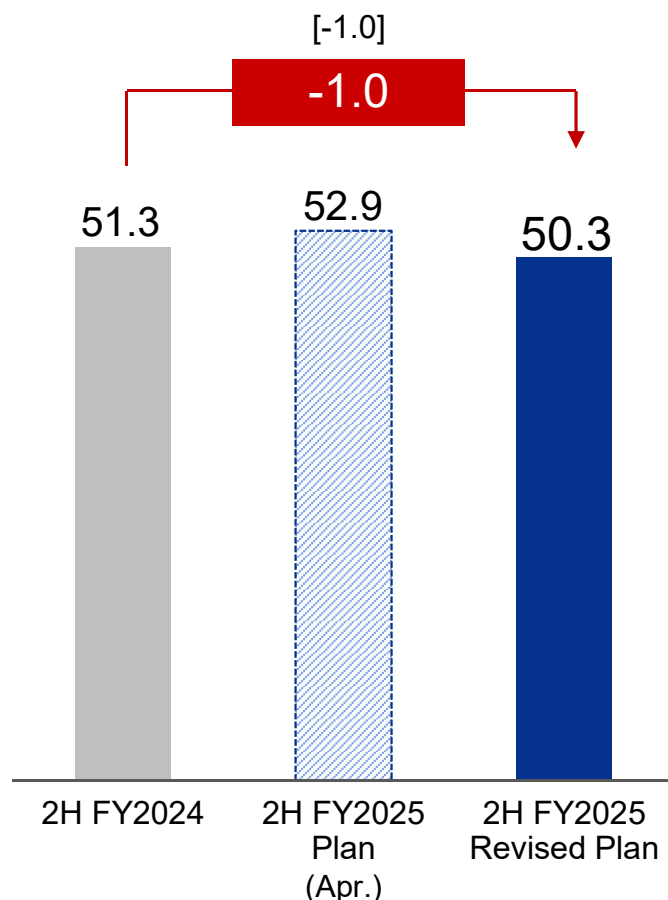
							Total
1Q YoY	0	0	-0.3	-1.5	+0.4	+0.6	-0.8
2Q YoY	0	-0.3	0	-1.0	0	+0.6	-0.6

- Weak priority infectious disease testing kit demand and continued harsh market conditions in China
- Increase in net sales and operating profit owing to an upswing in orders in the Pharmaceutical Sciences Business and efforts to control fixed costs; target record high operating profit

Net Sales

(JPY billion)

* []: Excluding Priority Infectious Disease Testing Kits

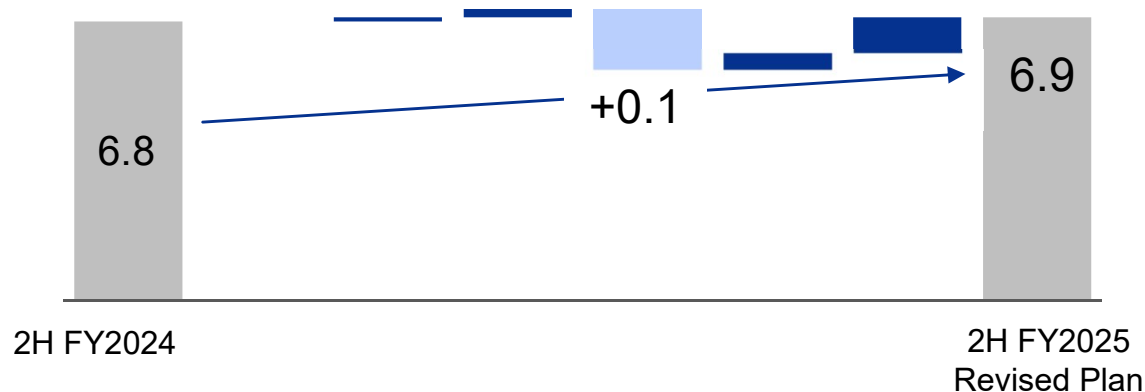


Analysis of Operating Profit

(JPY billion)

	Consolidated-basis Change	Foreign Exchange	Diagnosis (Japan)	Diagnosis (overseas)	Pharmaceutical Science and Other	Fixed Costs	Total
Plan (Apr.)	0	0	+0.9	+0.2	+0.2	+0.5	+1.7
2H YoY Revised Plan	0	+0.1	+0.2	-1.5	+0.4	+0.9	+0.1

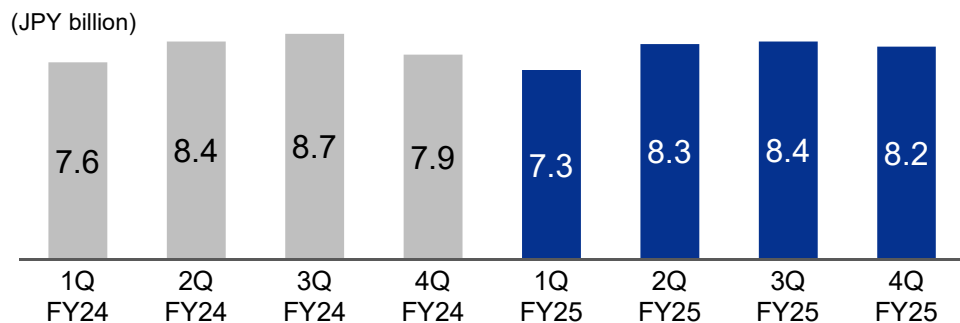
Europe and North America: -1.0 China: -0.6 Asia: +0.1



Net sales by Business and Overview of Progress

Diagnostics (Japan)

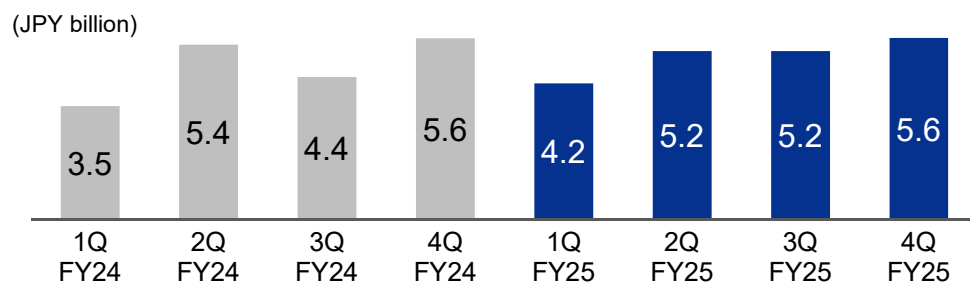
- 1H: The outbreak of priority infectious diseases below expectations
- 2H: Continue to capture testing demand focusing on immunology



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

Pharmaceutical science (CDMO)

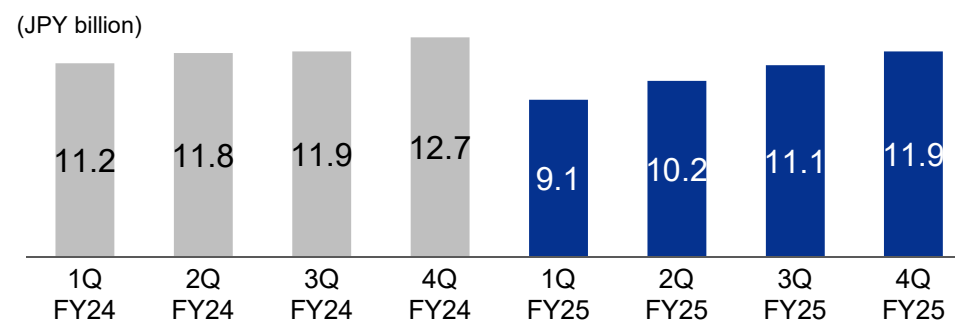
- 1H: Firm trends in the mainstay pharmaceutical ingredients and drug development solutions business
- 2H: Orders remain firm; focus on further capturing new orders



Diagnostics (overseas)

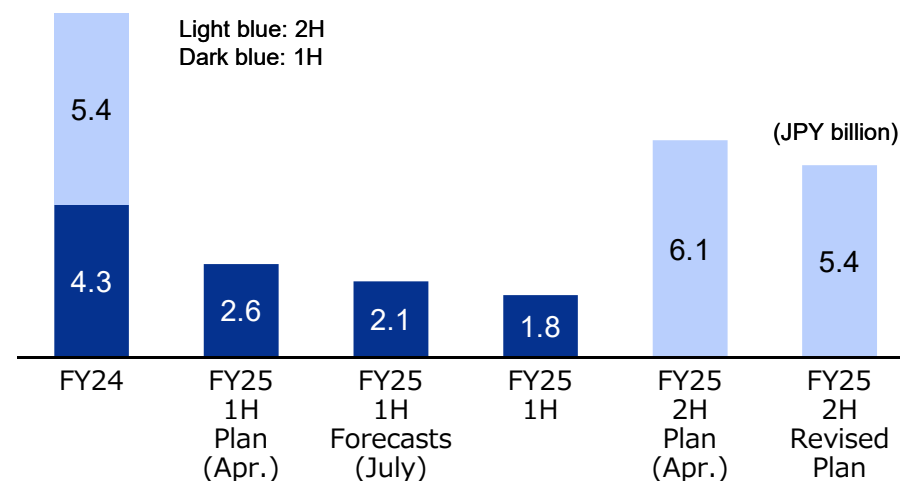
Overseas testing system

- 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 ^{*1} Decreased: 3 Subsidiaries ^{*2}
Affiliates (Equity Method)	6	6	Increased: 0 Subsidiaries Decreased: 0 Subsidiary

^{*1} Creast Co., Ltd., Sekisui Plant (Thailand) Co., Ltd.

^{*2} 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. ^{*3} Creast Co., Ltd. ^{*4}
Operating profit	-0.3	Sekisui Plant (Thailand) Co., Ltd. ^{*4} Healthy Service Corporation ^{*5}

^{*3} Newly consolidated from the 4Q of FY2024

^{*4} Newly consolidated from the 1Q of FY2025

^{*5} 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

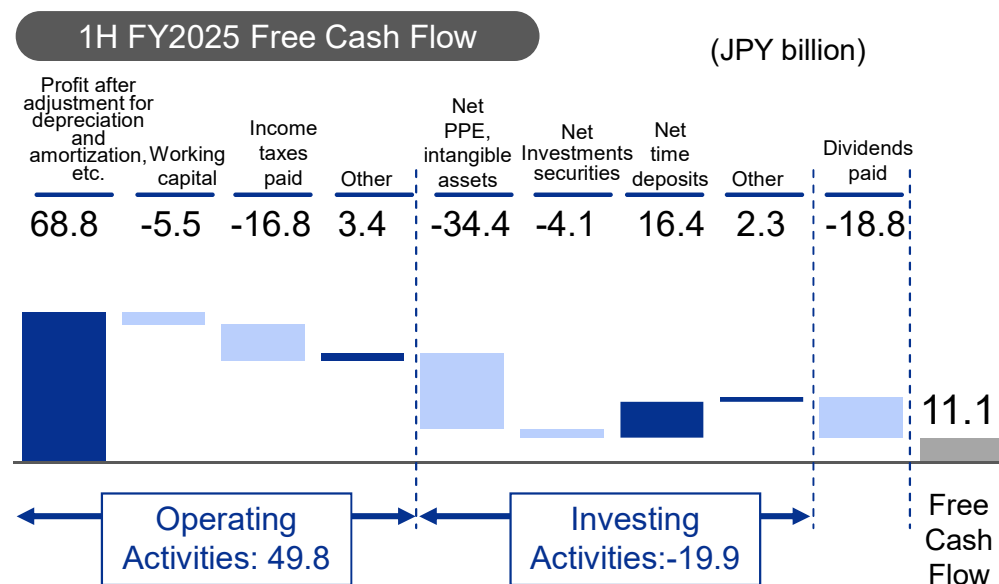
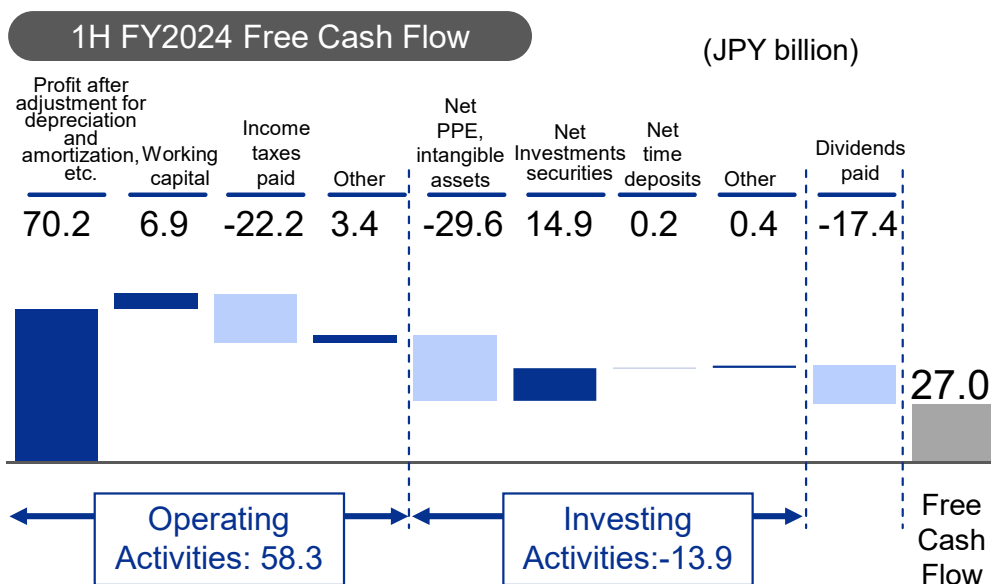
Balance Sheets (Liabilities & Net Assets)

(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 =Cash flows from operating activities + Cash flows from investing activities - 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* ¹			Goodwill and other amortization* ²			Capital expenditures			EBITDA* ³		
	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

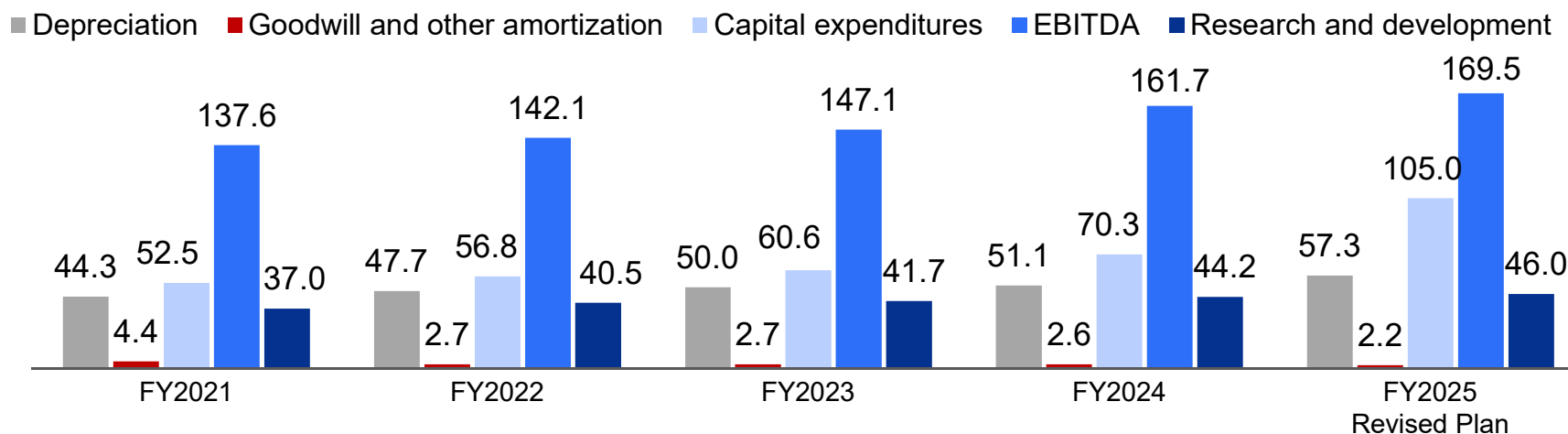
*3 EBITDA = Operating profit + Depreciation + Goodwill and other amortization

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

		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) in the detached houses	37.9	-	-	36.4	37.7	37.0
	Prices per tsubo* (JPY thousand) in the detached houses *Tsubo=3.3 Square meter	1,133	-	-	1,077	1,110	1,092
	Floor space (Square meter) 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 ■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 ■Net Sales by field (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 ■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 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

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