

SEKISUI CHEMICAL CO., LTD.



For 2Q FY2024, ending March 31, 2025

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

Keita Kato

President and CEO

October 31, 2024

Main Points of Today's Presentation

★ : Record high

(JPY billion)	1H FY2024 Results	Compared with 1H FY2023 Results	Difference from Forecasts (July 2024)	2H FY2024 Revised Plan	Compared with 2H FY2023 Results	Difference from Forecasts (July 2024)	FY2024 Revised Plan	Compared with FY2023 Results	Difference from Forecasts (July 2024)
Net sales	★629.1	+17.8	-6.6	★679.6	+34.4	-11.4	★1,308.7	+52.2	-18.0
Operating profit	★48.7	+7.6	+3.9	★56.3	+3.0	-0.9	★105.0	+10.6	+3.0
Ordinary profit	48.1	-3.4	+1.8	★54.4	0	-1.8	102.5	-3.4	0
Profit attributable to owners of parent	42.9	-1.5	+3.4	35.1	+1.6	-3.4	★78.0	+0.1	0
Dividend per share (JPY)	Interim ★37	+2	0	Period-end ★38	-1	0	Annual ★75	+1	0
ROE	-	-	-	-	-	-	10.2%	-0.2%	+0.2%

1H Results	Despite continued weak conditions in the housing market in Japan, recovery trend in global markets, including electronics as well as construction and consumer goods; substantial increase in earnings with operating profit exceeding forecasts (July) mainly on the back of high-performance product sales growth, successful steps to secure margins and control fixed costs, and progress in implementing measures to strengthen profitability in the Housing Business. Both ordinary profit and the bottom line in excess of forecasts (July)
2H and FY2024 Revised Plan	Net sales and operating profit forecast to increase in all segments in the 2H; upward revision to full FY operating profit to ¥105 billion (up ¥3 billion compared with forecasts (July)). Full FY ordinary profit and the bottom line in line with forecasts (July) after factoring in the effects of foreign exchange; ROE forecast to come in at 10.2%; within sight of achieving the Medium-term Plan
Returns to Shareholders	Undertook the repurchase cancellation of a total of 4 million treasury shares (repurchase price ¥8.9 billion); dividends in line with forecasts (July); plans to pay an annual dividend of ¥75 per share, up ¥1 (interim dividend of ¥37 per share; plans to pay a period-end dividend of ¥38 per share); plans for a fifteenth consecutive FY of dividend growth
Topic	Perovskite Solar Cell Demonstration Project: Selected to participate in the NEDO Green Innovation Fund; accelerating the pace toward commercialization

Results for 1H FY2024

Forex rate	1H FY2023	1H FY2024	FY2024 Initial Plan
In-house assumptions	-	¥156/US\$ ¥168/€	¥150/US\$ ¥161/€
Results (Avg. rate for each term)	¥141/US\$ ¥153/€	¥153/US\$ ¥166/€	-

* 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.

Futoshi Kamiwaki

Representative Director
Senior Managing Executive Officer
Head of Business Strategy Department

Overview of 1H FY2024 Results

- Increase in net sales; substantial increase with operating profit exceeding forecasts (July)
- Ordinary profit in excess of forecasts (July)
- The bottom line in excess of forecasts (July) owing to such factors as the contribution from gain on sales of cross-shareholdings
- Interim dividend of ¥37 per share (up ¥2) in line with forecasts (July)

(JPY billion)	1H FY2023	1H FY2024 ☆ : Record high	Difference	1H FY2024 Forecasts (July)	Difference
Net sales	611.3	★629.1	+17.8	635.7	-6.6
Operating profit	41.2	★48.7	+7.6	44.8	+3.9
Ordinary profit	51.5	48.1	-3.4	46.3	+1.8
Profit attributable to owners of parent	44.5	42.9	-1.5	39.5	+3.4
Dividend per share (JPY)	35	★37	+2	37	0

1H FY2024 Results by Segment

■ Increase in net sales across all segments except Housing. Achieved increases in operating profit across all segments in excess of forecasts (July)

- HPP*: Substantial increases in net sales and operating profit owing to the recovery in demand for electronics as well as construction and consumer goods, high-performance product sales growth, and successful efforts to control fixed costs
- Housing*: Despite a decrease in the number of houses sold, increase in operating profit due to reductions in fixed costs and Stock Business (Renovation/Real Estate) expansion
- UIEP*: Improvements in selling prices and successful efforts to control fixed costs offset the impact of an increase in total costs; increases in both net sales and operating profit
- Medical: Increases in net sales and operating profit on the back of successful efforts to capture diagnostics demand in Japan and overseas and growing sales of infectious disease testing kits in the U.S.
- Other: Progress essentially in line with forecasts (July); breakdown: PV* down ¥0.7 billion, LB* down ¥0.9 billion, BR* down ¥1.1 billion, R&D and other down ¥3.2 billion

(JPY billion)	1H FY2023		1H FY2024 ★ : Record high		Difference		1H FY2024 Forecasts (July)		Difference	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
HPP	200.3	23.0	★221.1	★29.9	+20.8	+6.9	223.0	27.2	-1.8	+2.7
Housing	264.8	13.0	253.7	14.6	-11.2	+1.6	255.1	13.5	-1.4	+1.1
UIEP	109.7	8.1	★113.4	★8.5	+3.8	+0.4	114.3	8.3	-0.9	+0.2
Medical	43.7	5.1	★47.9	★6.0	+4.2	+0.8	49.3	5.4	-1.4	+0.6
Other	3.2	-5.1	3.5	-5.9	+0.3	-0.8	4.1	-5.9	-0.6	0
Eliminations or corporate expenses	-10.3	-2.9	-10.5	-4.2	-0.2	-1.4	-10.1	-3.7	-0.4	-0.5
Total	611.3	41.2	★629.1	★48.7	+17.8	+7.6	635.7	44.8	-6.6	+3.9

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

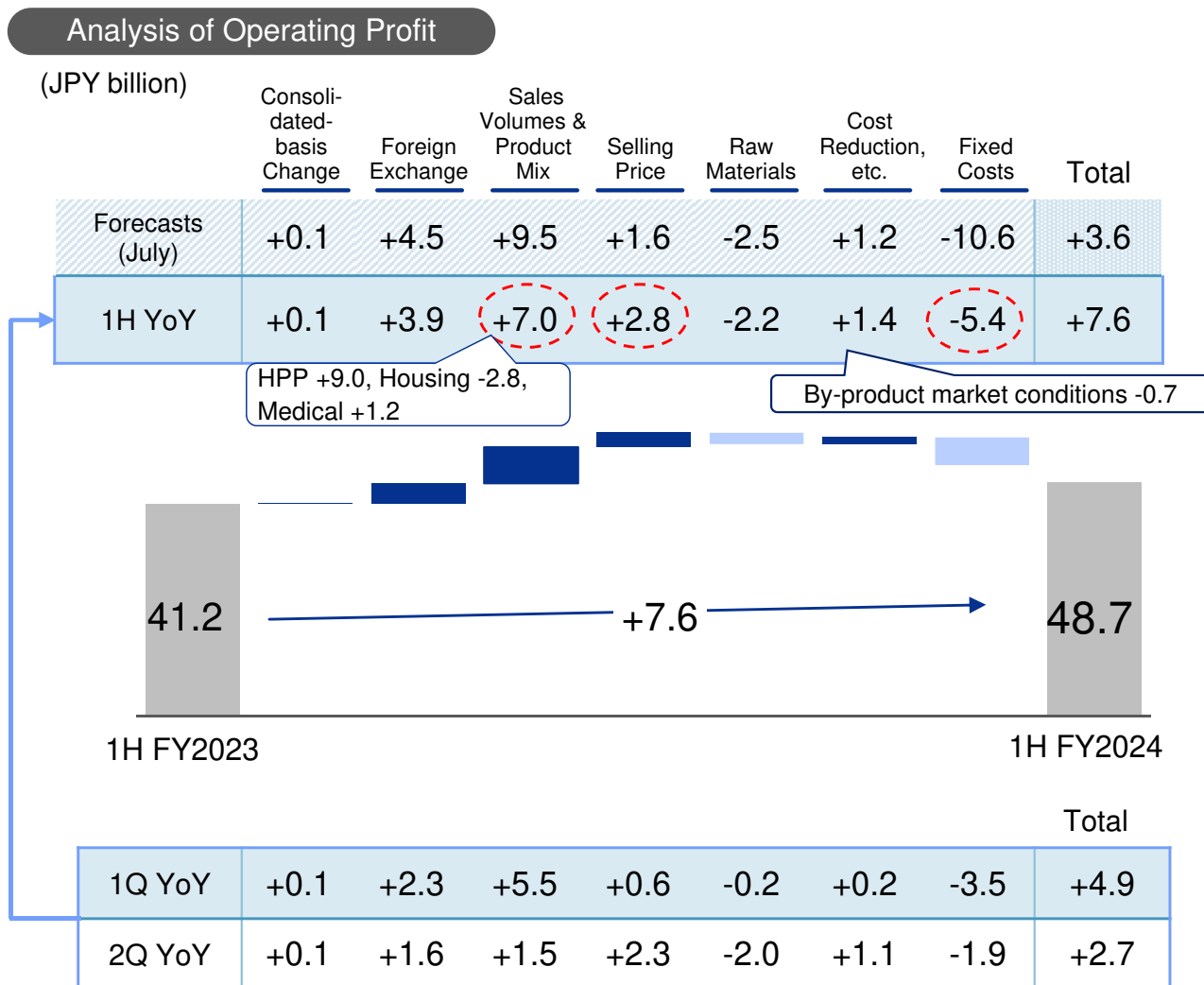
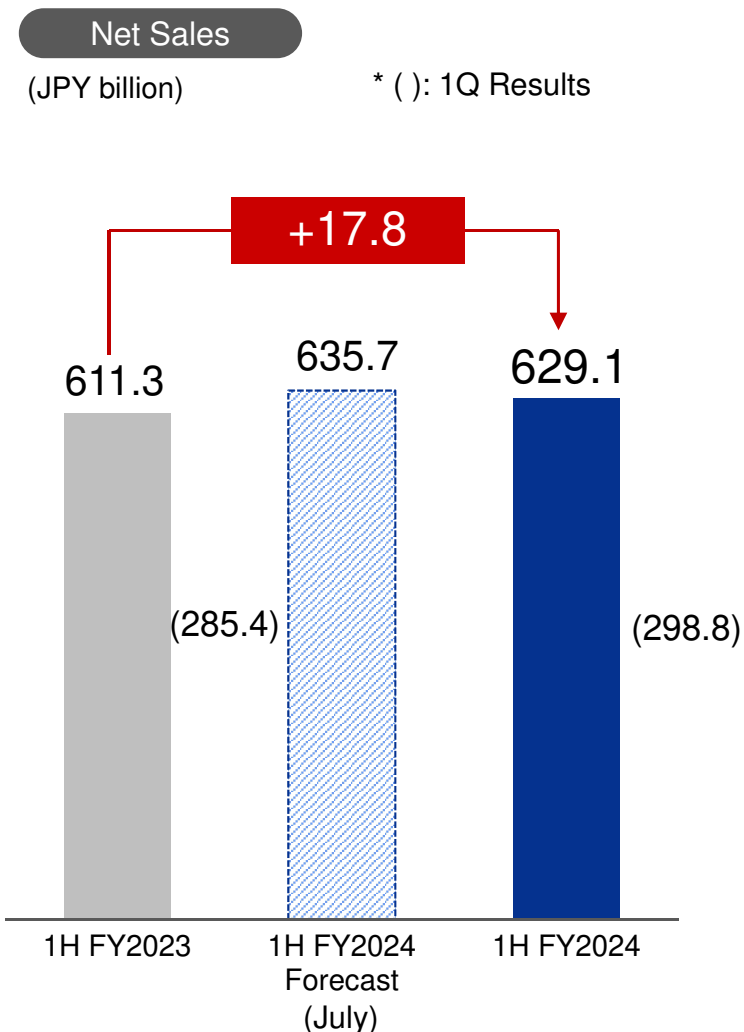
* LB: Stationary Lithium-Ion Batteries Business, BR: Biorefinery Business

1Q & 2Q FY2024 Results by Segment

■ Continued increase in 2Q operating profit Group-wide and across all segments

(JPY billion)	1Q FY2023		1Q FY2024		2Q FY2023		2Q FY2024	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
HPP	96.1	9.9	110.6	14.7	104.2	13.0	110.5	15.2
Housing	121.0	4.0	116.2	4.9	143.8	9.0	137.4	9.7
UIEP	51.3	3.4	52.5	3.5	58.4	4.7	60.9	4.9
Medical	20.5	2.0	22.3	2.3	23.2	3.2	25.5	3.6
Other	1.5	-2.3	1.7	-3.0	1.6	-2.8	1.8	-2.9
Eliminations or corporate expenses	-5.0	-1.6	-4.6	-2.2	-5.3	-1.3	-5.9	-2.0
Total	285.4	15.3	298.8	20.2	325.9	25.9	330.2	28.5

- Despite continued weak conditions in the housing market in Japan, substantial increase in sales volumes and product mix owing the recovery in global market conditions and high-performance product sales growth; increase in fixed costs, including investment in human capital offset by thoroughgoing efforts to secure margins; results in excess of forecasts (July)

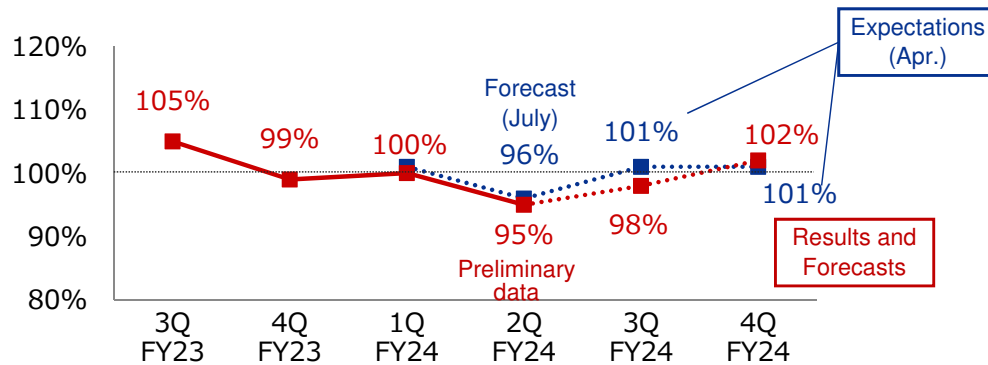


FY2024: Revised 2H and Full FY Plans

Forex rate	2H FY2023	3Q FY2024 Revised Plan	4Q FY2024 Revised Plan	2H FY2024 Revised Plan	FY2024 Initial Plan
In-house assumptions	-	¥149/US\$ ¥163/€	¥140/US\$ ¥163/€	¥145/US\$ ¥163/€	¥150/US\$ ¥161/€
Results (Avg. rate for each term)	¥148/US\$ ¥160/€	-	-	-	-

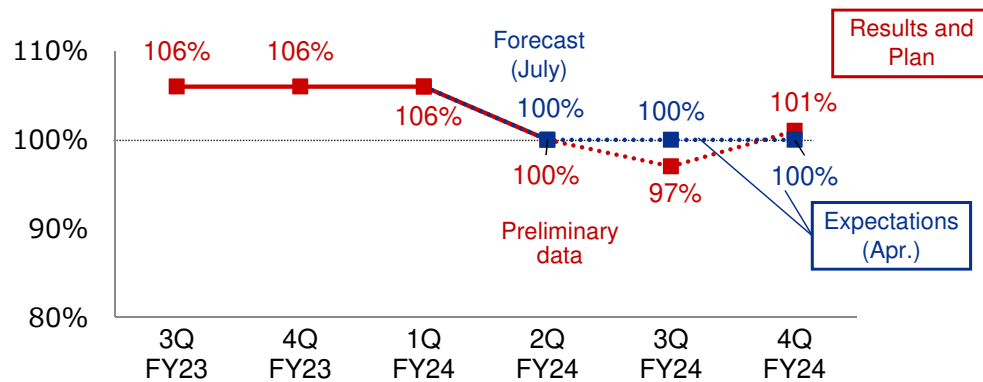
Number of Automobiles Manufactured (YoY)

2Q trends slightly below forecasts (July); despite falling below assumptions (April) in the 3Q, trends projected to come in line with expectations from the 4Q



Smartphone Shipments (YoY)

2Q trends in line with forecasts (July); while 3Q trends projected to fall below expectations (April), market conditions in the 4Q anticipated to recover to roughly the same level as the previous year



Housing - Visitors (YoY)

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

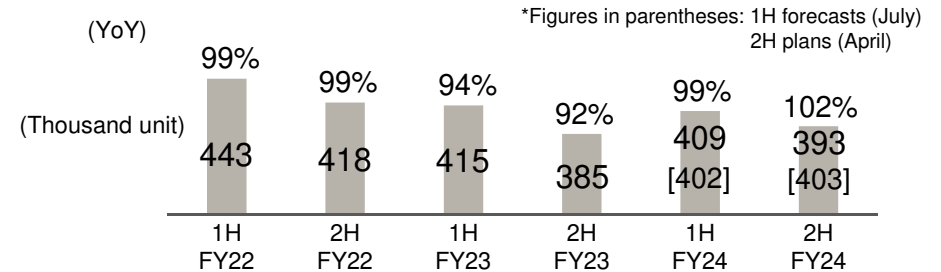
In the 1H, overall visitors exceeded the level recorded in the previous year due to an increase in requests via the WEB; this trend projected to continue in the 2H and beyond

	1H FY23	2H FY23	1H FY24	2H FY24
Overall visitors	97%	100%	105% [105%]	101% [98%]
Via WEB	108%	118%	119% [115%]	110% [95%]
Exhibition visitors	90%	95%	91% [96%]	92% [107%]

New Housing Starts

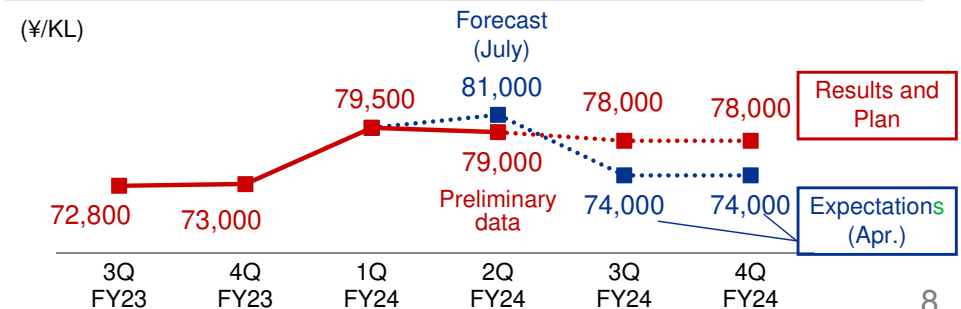
Continued sluggish demand; FY2024 2H forecasts in line with the previous year

* 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 FY2024: Trends slightly below forecasts (July)
3Q FY2024 onward: Trends projected to exceed expectations (April)



2H FY2024 Revised Plan by Segment

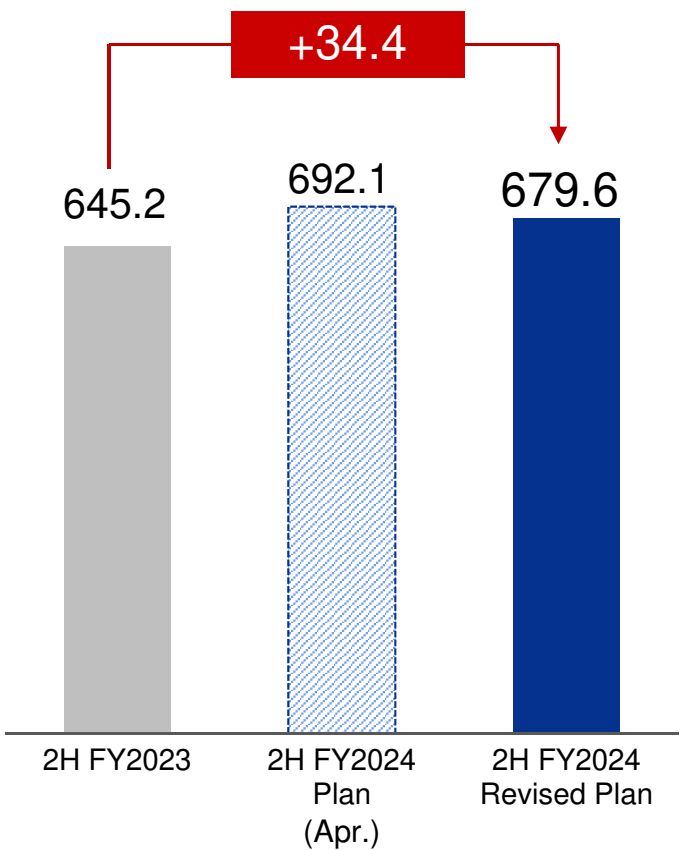
- Increases in net sales and operating profit Group-wide and across all segments; in addition to capturing the recovery in market conditions and demand as well as continued high-performance product sales growth, focus on securing margins; contributions from measures to strengthen housing profitability also expected to emerge
- HPP: Market conditions forecast to recover to a certain degree; also focus on securing margins; net sales and operating profit forecast to increase
- Housing: Continue to implement measures to strengthen profitability; net sales and operating profit forecast to increase on the back of Stock (Renovation/Real Estate) and Town and Community Development business expansion
- UIEP: Forecast continued recovery in non-residential market conditions; surge in total costs offset by improvements in selling prices; net sales and operating profit forecast to increase
- Medical: Net sales and operating profit forecast to increase substantially on the back of such factors as successful efforts to capture diagnostics demand in Japan and overseas and growing sales of infectious disease testing kits as well as mainstay pharmaceutical ingredients
- Other: Progress essentially in line with plans (April); breakdown: PV* down ¥1.1 billion, LB down ¥0.3 billion, BR down ¥2.2 billion, R&D and other down ¥3.4 billion

(JPY billion)	2H FY2023		2H FY2024 Revised Plan ★ : Record high		Difference		2H FY2024 Plan (Apr.)		Difference	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
HPP	212.6	28.0	★223.9	★29.2	+11.3	+1.2	233.3	30.4	-9.4	-1.2
Housing	264.9	14.8	273.0	16.5	+8.1	+1.7	276.0	17.0	-3.0	-0.5
UIEP	125.1	14.1	★132.8	★15.9	+7.6	+1.8	133.5	15.9	-0.7	0
Medical	48.9	5.8	★55.0	★7.3	+6.0	+1.5	54.2	7.3	+0.8	0
Other	4.1	-5.7	5.3	-7.0	+1.3	-1.3	5.9	-6.9	-0.6	-0.1
Eliminations or corporate expenses	-10.4	-3.7	-10.4	-5.8	0	-2.1	-10.8	-4.5	+0.4	-1.3
Total	645.2	53.2	★679.6	★56.3	+34.4	+3.0	692.1	59.2	-12.5	-2.9

Despite continued weak conditions in the housing market in Japan, domestic non-residential and global market conditions forecast to continue to recover to a certain degree; substantial increase in sales volumes and product mix; focus on securing margins; despite the anticipated impact of foreign exchange losses compared with plans (April), net sales and operating profit forecast to increase with operating profit expected to hit a record high in the 2H

Net Sales

(JPY billion)

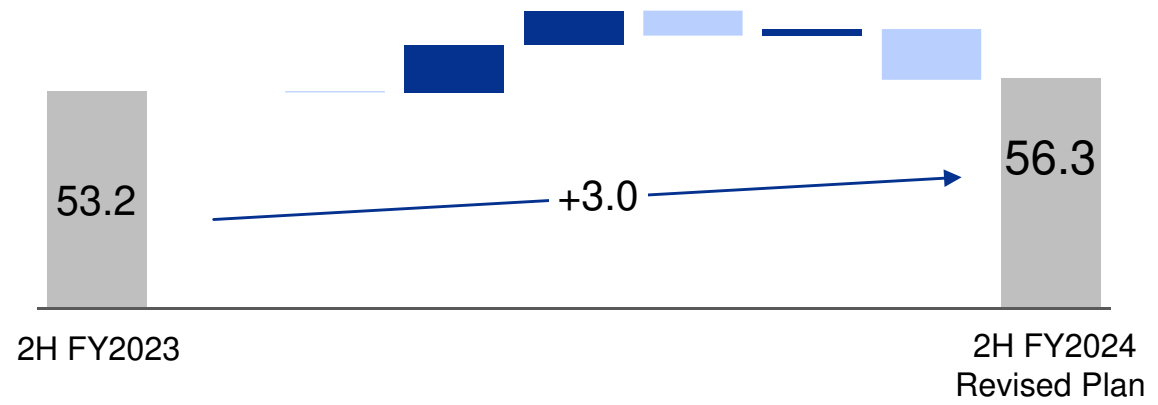


Analysis of Operating Profit

(JPY billion)

	Consolidated-basis Change	Foreign Exchange	Sales Volumes & Product Mix	Selling Price	Raw Materials	Cost Reduction, etc.	Fixed Costs	Total
Plan (Apr.)	0	+1.0	+16.6	+3.8	-3.8	+1.0	-12.7	+6.0
2H YoY Revised Plan	0	-0.3	+11.7	+8.3	-6.1	+1.6	-12.4	+3.0

HPP +6.1, Housing +2.1, UIEP +0.9, Medical +3.8



FY2024 Revised Plan by Segment

- Increases in Group-wide net sales and operating profit; the HPP Company to continue driving the Group's performance with the other three segments trending toward a recovery and growth trajectory; upward revision of full FY forecasts for all segments
- Operating profit expected to reach ¥105 billion, further upward revision of ¥3 billion from forecasts (July)

(JPY billion)	FY2023		FY2024 Revised Plan ☆ : Record high		Difference		FY2024 Forecasts (July)		Difference	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
	HPP	412.9	50.9	★445.0	★59.1	+32.1	+8.2	452.5	56.7	-7.5
Housing	529.7	27.7	526.7	31.1	-3.0	+3.4	536.0	30.0	-9.3	+1.1
UIEP	234.8	22.1	★246.2	★24.4	+11.4	+2.3	245.4	24.0	+0.8	+0.4
Medical	92.6	11.0	★102.9	★13.3	+10.3	+2.3	103.8	12.6	-0.9	+0.7
Other	7.3	-10.8	8.8	-12.9	+1.5	-2.1	10.1	-12.9	-1.3	0
Eliminations or corporate expenses	-20.7	-6.5	-20.9	-10.0	-0.2	-3.5	-21.1	-8.4	+0.2	-1.6
Total	1,256.5	94.4	★1,308.7	★105.0	+52.2	+10.6	1,326.7	102.0	-18.0	+3.0

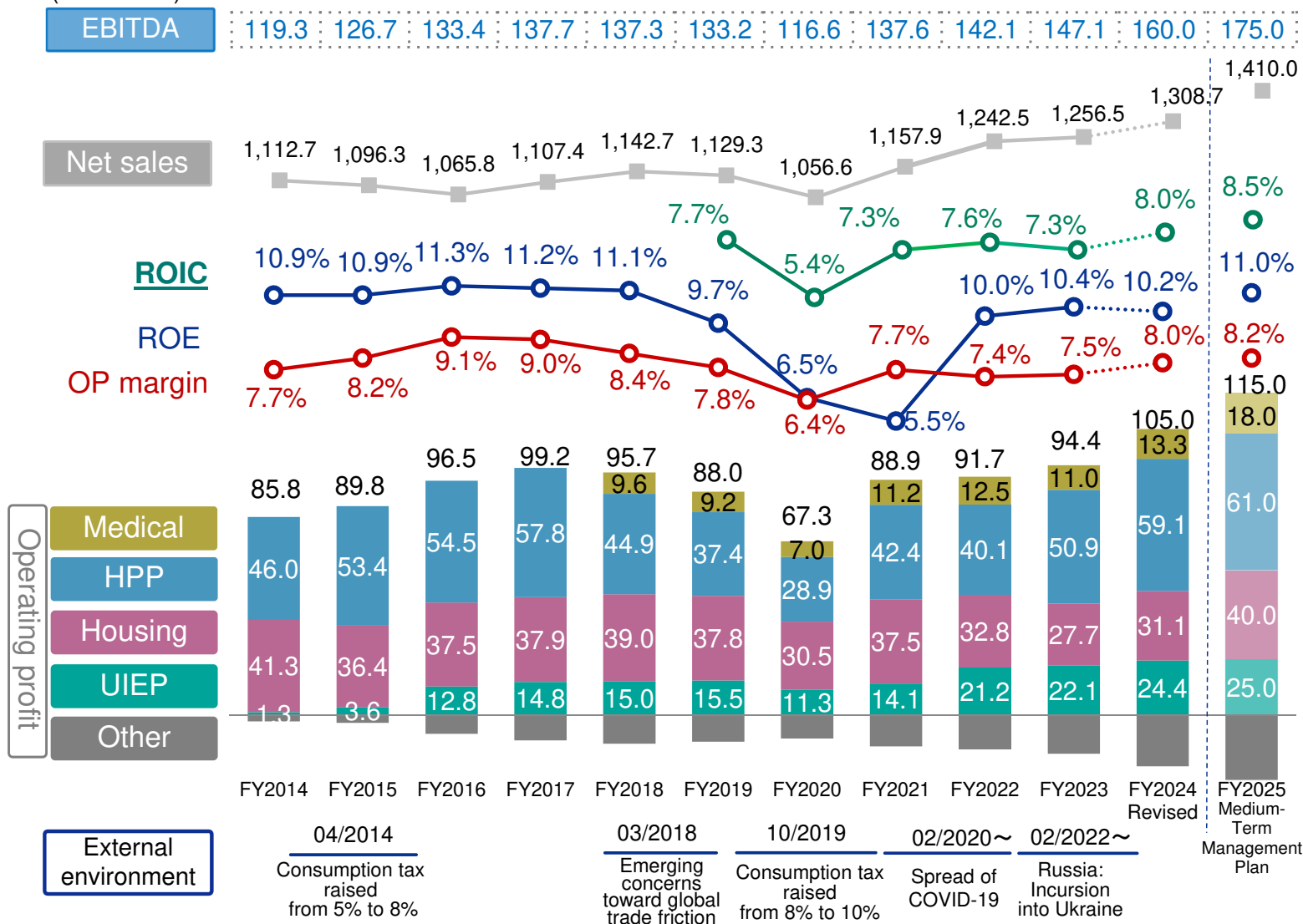
- Increase in net sales; upward revision in operating profit; operating profit projected to hit a record high
- Ordinary profit and the bottom line in line with forecasts (July); the bottom line projected to hit a record high
- Dividend per share in line with forecasts (July); plans to pay an annual dividend of ¥75 per share, up ¥1 per share, for a 15th consecutive period of dividend increase (period-end: ¥38 per share)

(JPY billion)	FY2023	FY2024 Revised Plan ☆ : Record high	Difference	FY2024 Forecasts (July)	Difference
Net sales	1,256.5	★1,308.7	+52.2	1,326.7	-18.0
Operating profit	94.4	★105.0	+10.6	102.0	+3.0
Ordinary profit	105.9	102.5	-3.4	102.5	0
Profit attributable to owners of parent	77.9	★78.0	+0.1	78.0	0
Dividend per share (JPY)	74	★75	+1	75	0

Consolidated Performance

Accelerating the shift to growth; target operating profit of ¥105 billion based on the Medium-term Plan

(JPY billion)



ROIC by Segment

After PF reorganization

(%)	FY2023	FY2024
Medical	8.3	9.5
HPP	11.1	12.5
Housing	11.3	12.7
UIEP	9.7	10.6

* 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
1 USD	110 JPY	120 JPY	108 JPY	111 JPY	111 JPY	109 JPY	106 JPY	112 JPY	135 JPY	145 JPY	149 JPY	135 JPY

*Avg. rate for each term

* FY2024: Assumption
FY2025: Assumptions for FY2025 as of the time the Medium-Term Management Plan was formulated

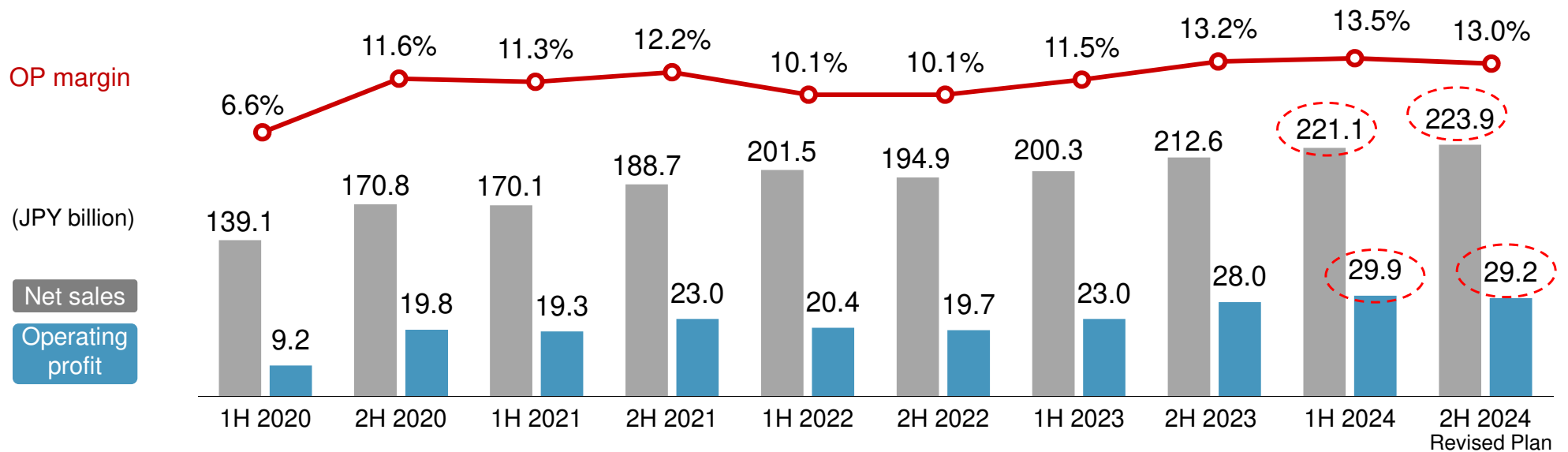
High Performance Plastics Company

Ikusuke Shimizu
Company President

FY2024 1H Results and 2H Revised Plan

- 1H: Increases in net sales and operating profit in excess of forecasts (July) owing to the recovery in mainly semiconductor and other electronics-related as well as construction and consumer goods demand, the growth in sales of high-performance products, and successful efforts to reduce fixed costs; achieved record high operating profit in the 1H. Decision to expand production capacity through investment in one project in the Mobility field and two projects in the Electronics field as a part of the Group's growth strategy
- 2H: Market conditions forecast to recover to a certain degree; plans for increases in net sales and operating profit across all three strategic fields; also focus on securing margins; target record high 2H and full FY operating profit

Performance Trends



* Data from FY2022 after portfolio reorganization

		1H 2020	2H 2020	1H 2021	2H 2021	1H 2022	2H 2022	1H 2023	2H 2023	1H 2024	2H 2024*
Forex rate	1 USD	107 JPY	105 JPY	110 JPY	115 JPY	134 JPY	135 JPY	141 JPY	148 JPY	153 JPY	145 JPY
	1 EUR	121 JPY	126 JPY	131 JPY	130 JPY	139 JPY	137 JPY	153 JPY	160 JPY	166 JPY	163 JPY

*2H FY2024 Assumptions

Main M&As and Strategic Investments

2H FY2020
Started operations at a new interlayer production line in Europe

2H 2021
Started operations at a new interlayer film resin production line in Europe

1H FY2023
Decision to expand production capacity of polyvinyl acetal resin

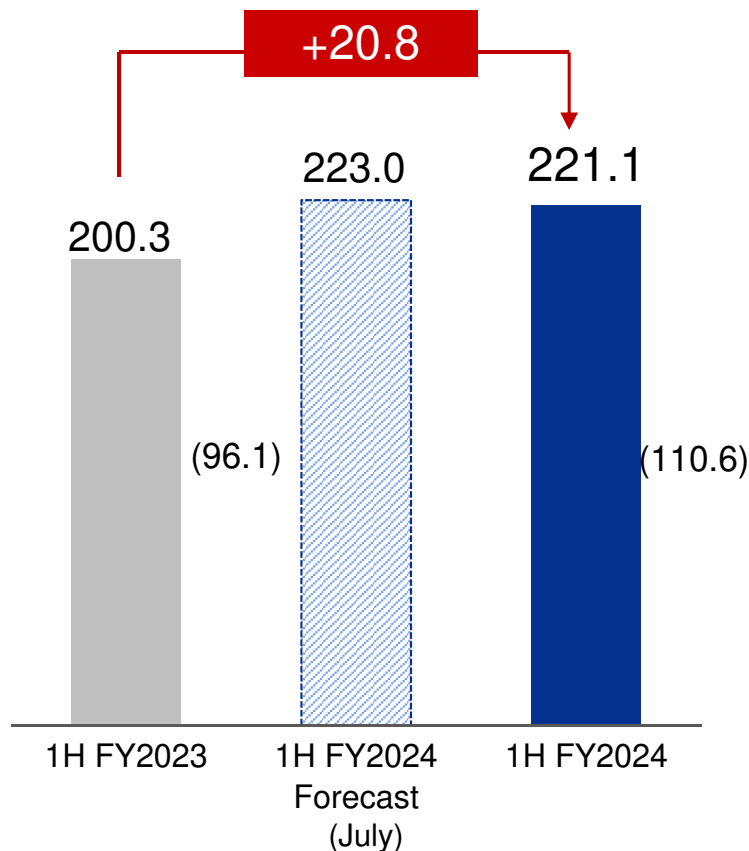
2H FY2023
Started operations at a new heat release materials plant in North America

1H FY2024
Decision to expand production capacity for interlayer films in Thailand, semiconductor manufacturing process materials, and conductive fine particles

Recovery in electronics-related as well as construction and consumer goods demand; in addition, firm trends also in the Mobility field; substantial increase in sales volumes and product mix; substantial increases in net sales and operating profit on the back of improvements in margins as well as successful efforts to control fixed costs; results in excess of forecasts (July)

Net Sales * (): 1Q Results

(JPY billion)



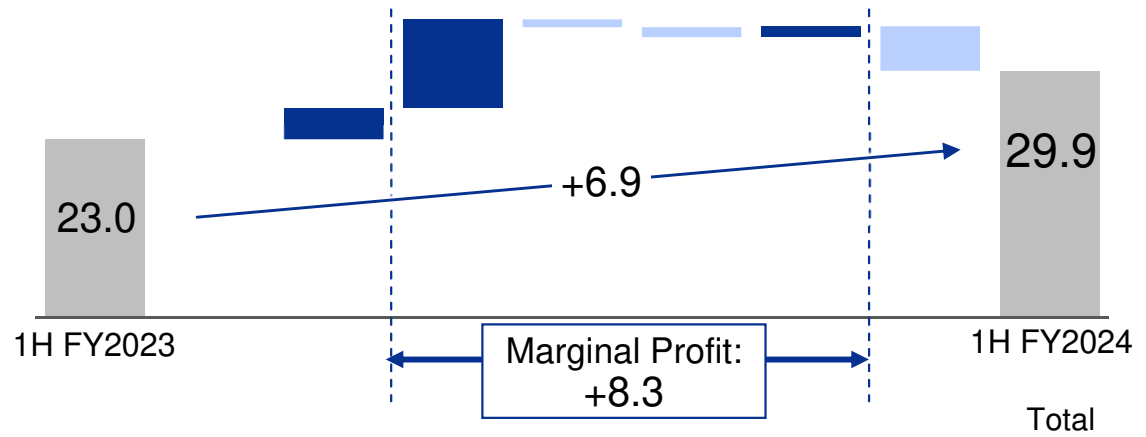
Analysis of Operating Profit

(JPY billion)

	Consolidated-basis Change	Foreign Exchange	Sales Volumes & Product Mix	Selling Price	Raw Materials	Cost Reduction, etc.	Fied Costs	Total
Forecasts (July)	0	+3.4	+8.0	-1.2	-1.0	+0.9	-5.9	+4.2
1H YoY	0	+3.1	+9.0	-0.8	-1.0	+1.1	-4.5	+6.9

Electronics: +2.6, Mobility: +4.3
Industrial: +2.1

By-Product Market Conditions -0.7,
Cost Reduction +1.8

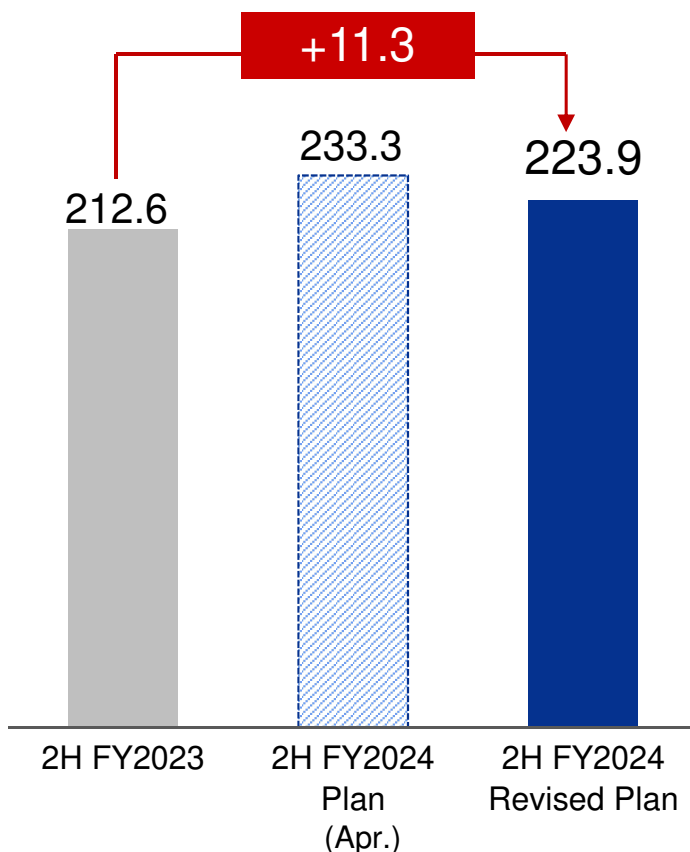


	Consolidated-basis Change	Foreign Exchange	Sales Volumes & Product Mix	Selling Price	Raw Materials	Cost Reduction, etc.	Fied Costs	Total
1Q YoY	0	+1.8	+6.0	-1.1	+0.3	+0.3	-2.6	+4.7
2Q YoY	0	+1.3	+3.0	+0.3	-1.3	+0.8	-1.9	+2.2

- Trends in demand forecast to remain firm; projecting an increase in net sales mainly on the back of improvements in sales volumes and product mix; improvements in selling prices and cost reductions etc. to offset the impact of soaring raw material prices; projecting an increase in operating profit
- Despite operating profit falling below plans (April) owing to the impact of foreign exchange losses, targeting a record high in the 2H and full FY

Net Sales

(JPY billion)



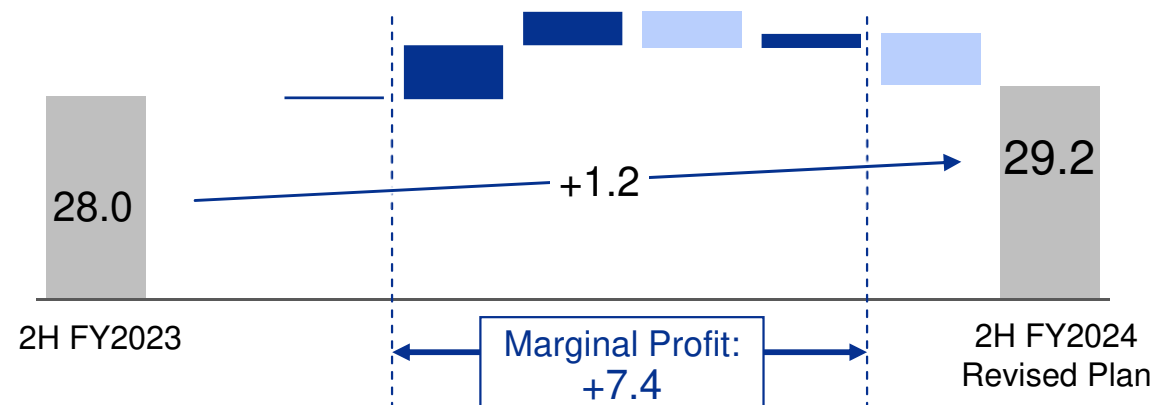
Analysis of Operating Profit

(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	+6.3	+2.1	-2.5	+1.3	-5.8	+2.4
2H YoY Revised Plan	0	-0.3	+6.1	+3.8	-4.1	+1.6	-5.8	+1.2

Electronics: +2.4, Mobility: +2.7
Industrial: +1.0

By-Product Market Conditions +0.2,
Cost Reduction +1.4,



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: Firm smartphone market conditions; in addition to a recovery in semiconductor demand, progress in capturing new orders; substantial growth mainly in the non-LCD field
- 2H: Continue to focus on capturing new orders
- Decision to increase production capacity of conductive fine particles

Mobility

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

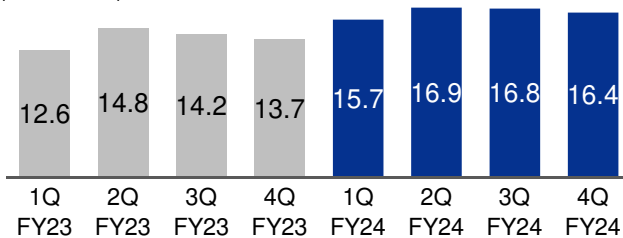
- 1H: Despite the significant impact of the drop in interlayer film sales volumes for HUD application in China (1H: 99%* in products for HUDs on a sales volume basis), steady growth in N-HPP interlayer film sales volumes
- 2H: Continued growth in N-HPP sales mainly through the acquisition of new models (4Q) (2H: 110%* in products for HUDs on a sales volume basis)
- SEKISUI AEROSPACE CORPORATION: Target a return to profitability in the 2H

Industrial

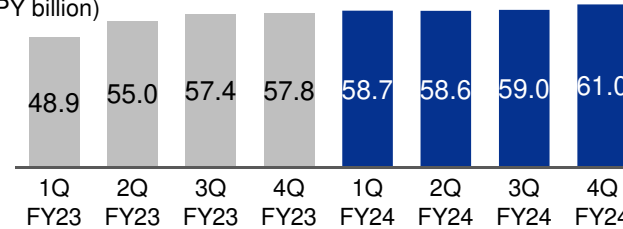
Molding products, sensing

- 1H: Recovery in construction and consumer goods demand in the U.S. and Japan
- 2H: The effect of improvements in selling prices to emerge; continue to focus on sales growth of labor-saving, environmentally friendly products

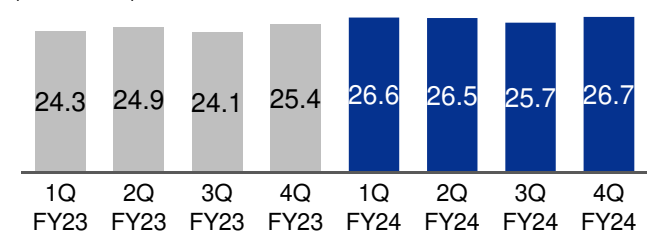
(JPY billion)



(JPY billion)

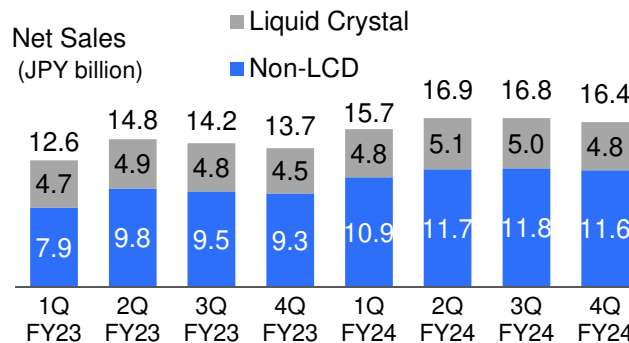
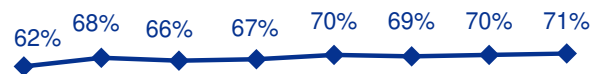


(JPY billion)

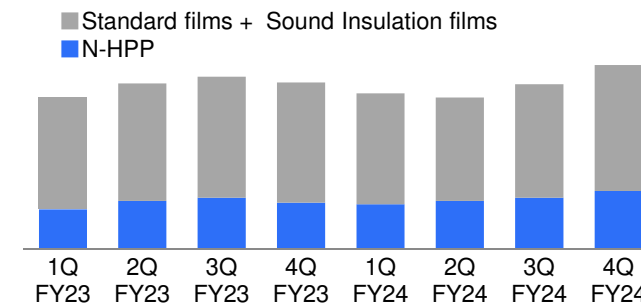


Focus on the non-LCD field

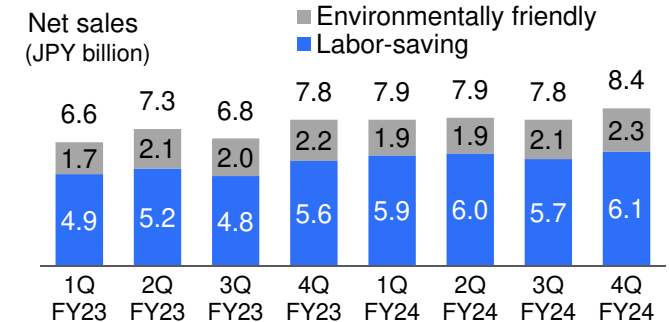
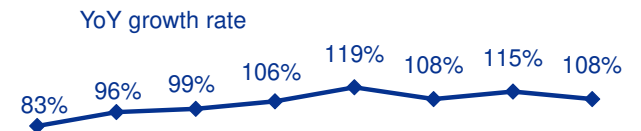
Non-LCD field sales ratio



High-performance interlayer film sales growth



Labor-saving, environmentally friendly product sales growth

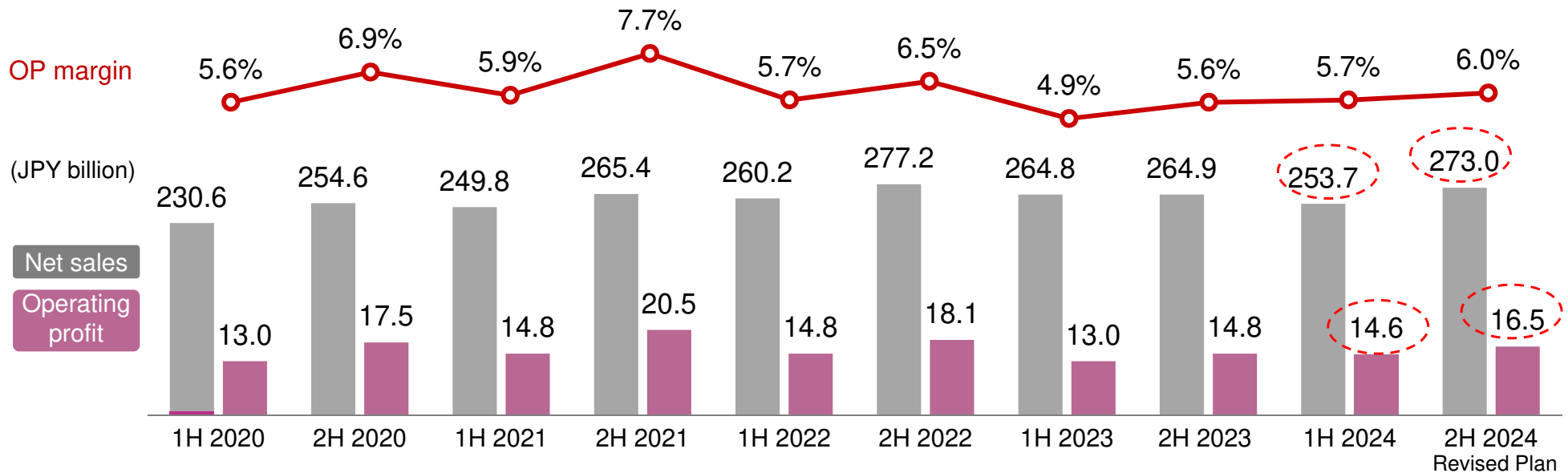


Housing Company

Masahide Yoshida
Company President

- 1H: Despite a downturn in net sales owing to the decrease in the number of houses sold, increase in operating profit as the effects of measures to strengthen profitability began to emerge as well as Stock Business (Renovation, Real Estate) expansion; operating profit exceeded forecasts (July)
- 2H: Despite the number of houses sold coming in line with the previous year, plans to increase net sales and operating profit on the back of ongoing measures to strengthen profitability as well as Stock Business (Renovation, Real Estate) and Town and Community Development Business expansion

Performance Trends



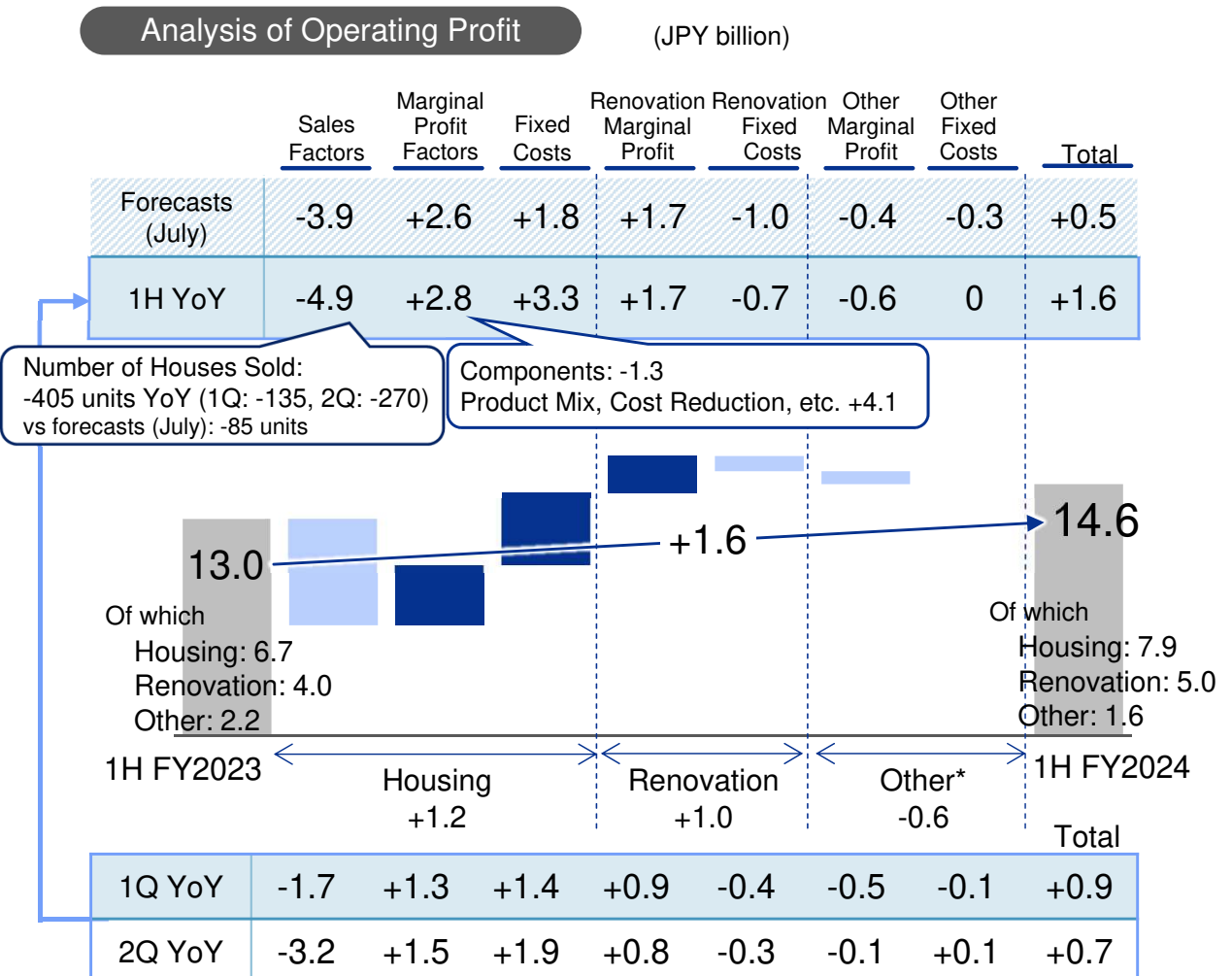
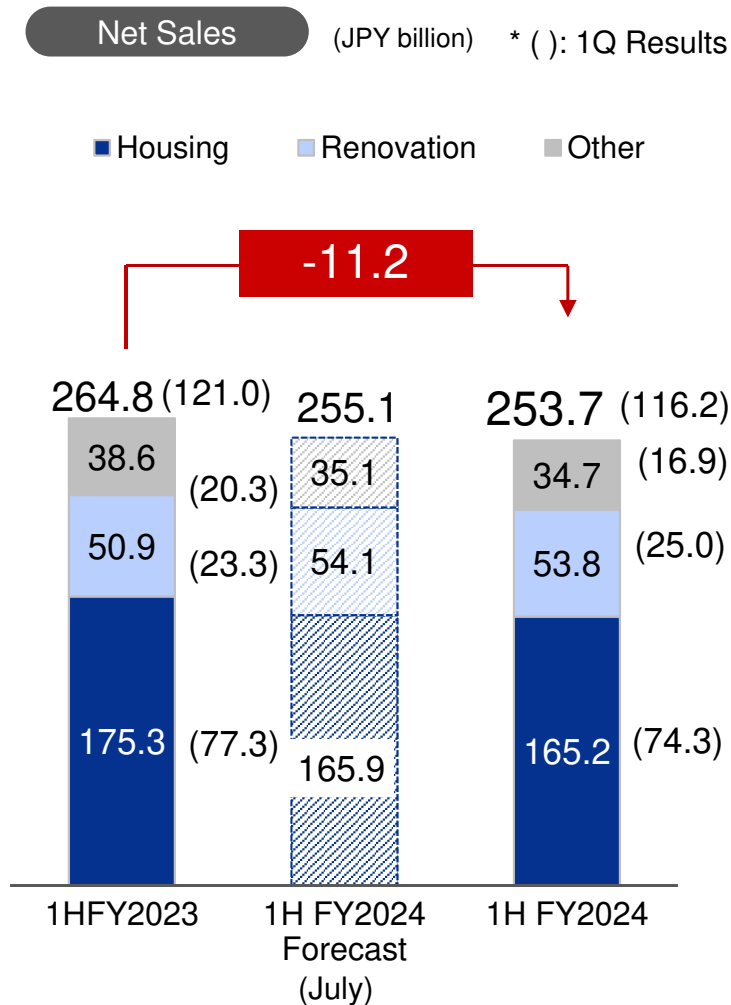
New Housing starts (Thousand unit)	1H 2020	2H 2020	1H 2021	2H 2021	1H 2022	2H 2022	1H 2023	2H 2023	1H 2024	2H 2024*
	413	398	446	414	443	418	415	385	409	393

External Environment
02/2020~
Spread of COVID-19

02/2022~
Russia: Incursion into Ukraine

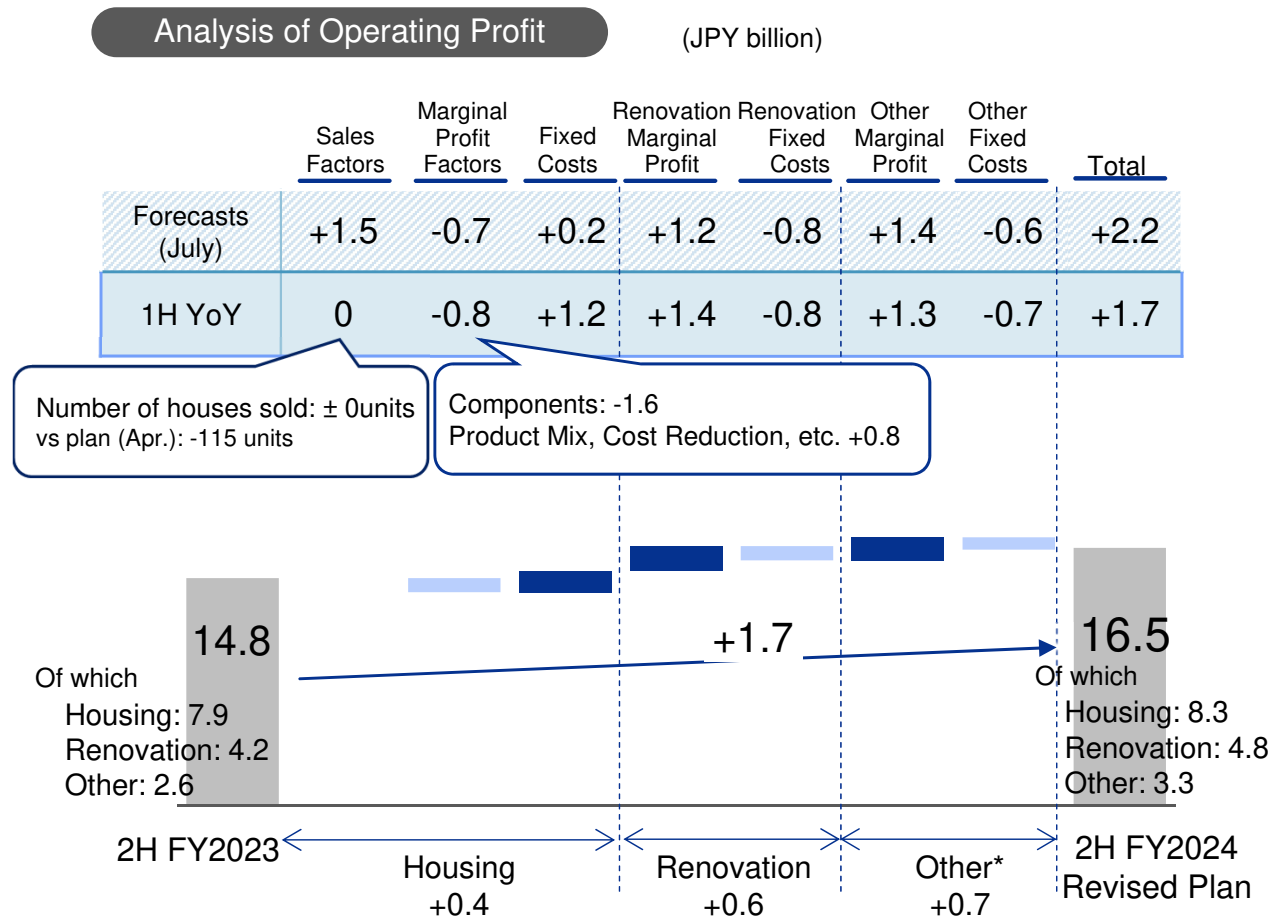
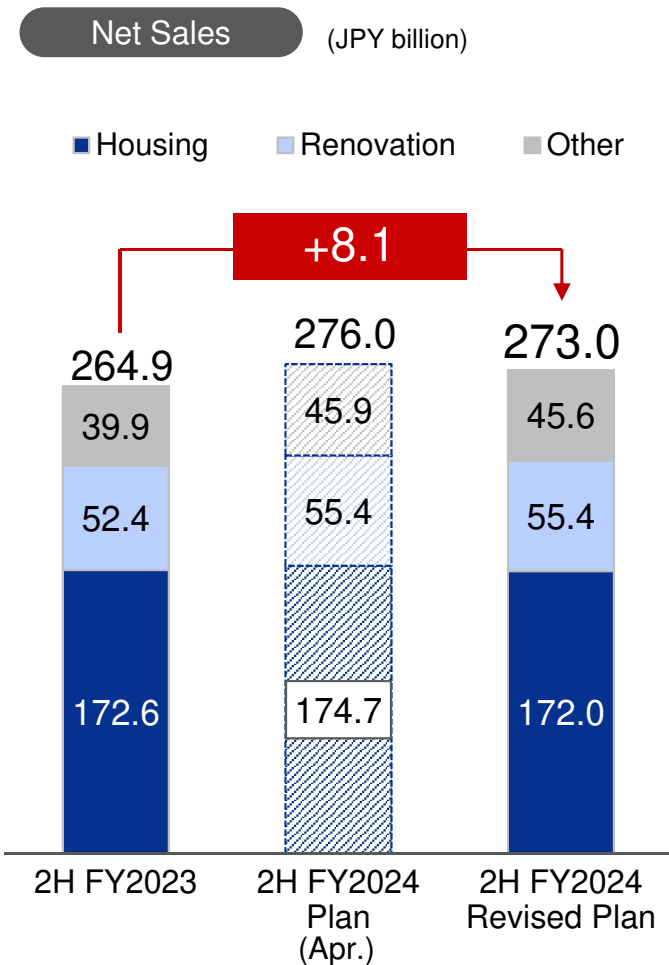
*2H FY2024: Assumption

- Reductions in fixed costs as well as improvements in the product mix and cost reduction, etc. offset the impact of the decrease in the number of houses sold in the Housing Business; secured an increase operating profit; increases in net sales and operating profit in the Renovation Business on the back of order growth underpinned by efforts to strengthen sales personnel
- Decrease in net sales and increase in operating profit across the Housing Company as a whole; operating profit in excess of forecasts (July)



Continue to implement measures to strengthen profitability; plan to increase operating profit on the back of Stock Business (Renovation, Real Estate) and Town and Community Development Business expansion

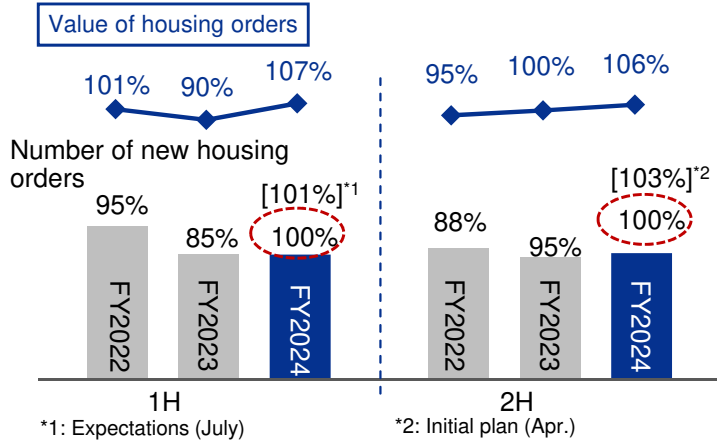
- Housing: Strengthen product strategies by area, including urban areas (high-value detached houses, apartment buildings) and regional areas (plan-type products, single-story housing/areas subject to snowfalls, apartment buildings)
- Renovation: Increase orders by upgrading and expanding periodic diagnosis and strengthening proposals; also focus on renovation for non-Heim owners



Housing Business

New Housing Orders (YoY)

- 1H: Despite differences between regions, new housing orders roughly in line with forecasts (July)
- 2H: Plans for the amount of orders to come in at 106% YoY owing to improvements in the product mix.



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

Type of Construction	Metric	FY24			
		1Q	2Q	1H	2H
Rebuilding	Number**	100%	104%	102%	103%
	Amount	107%	106%	107%	106%
New construction	Number**	97%	78%	86%	84%
	Amount	100%	99%	100%	100%
Detached housing	Number**	100%	99%	100%	100%
	Amount	105%	111%	108%	104%
Apartment buildings	Number**	94%	105%	100%	101%
	Amount	105%	111%	108%	104%

**Number : Number of housing units

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

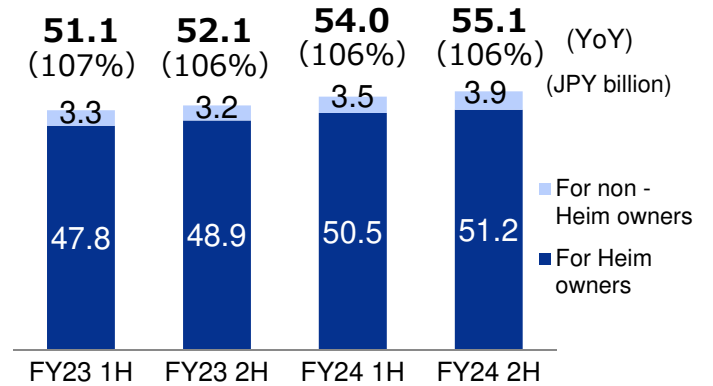
	FY24	1H	2H
Total amount		153.5	160.0
YoY change		+18.0	+33.0

*Housing only, excluding renovation (Billions of yen)

Renovation Business

Renovation Orders

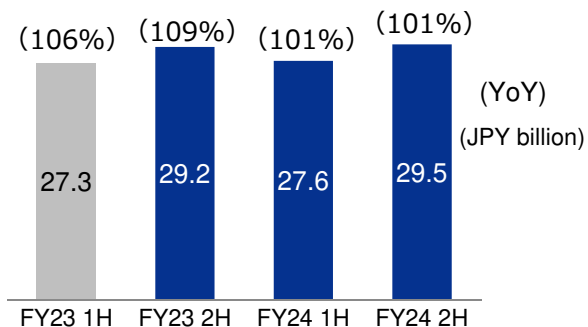
- Order growth on the back of efforts to strengthen the sales system as well as upgrade and expand periodic diagnosis
- Strengthen renovation for non-Heim owners (acquired a renovation company in Hokkaido)



Real Estate Business

Sales of Real Estate

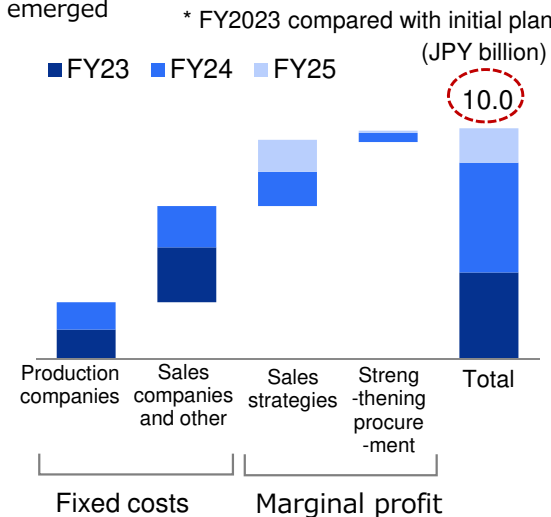
- Increase in the number of dwelling units under management and brokerage growth
- Strengthen the buy-back and resale as well as asset utilization businesses



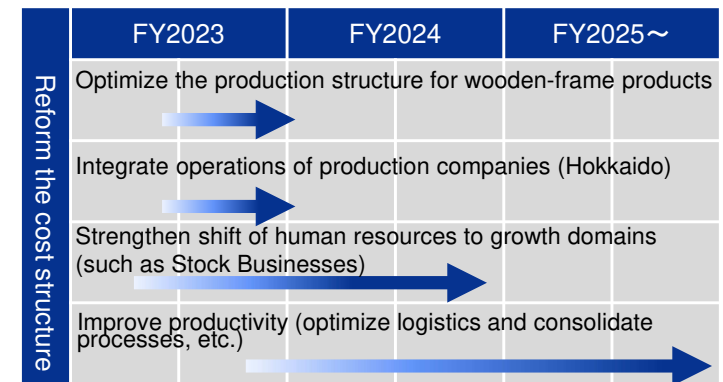
Measures Aimed at Strengthening Profitability to Ensure Sustainable Growth and Progress

Effects of Measure Aimed at Strengthening Profitability Targets (Housing business)

- The effects of fixed cost reductions steadily emerged



1. Road map to reform the cost structure



2. Strengthen sales promotion

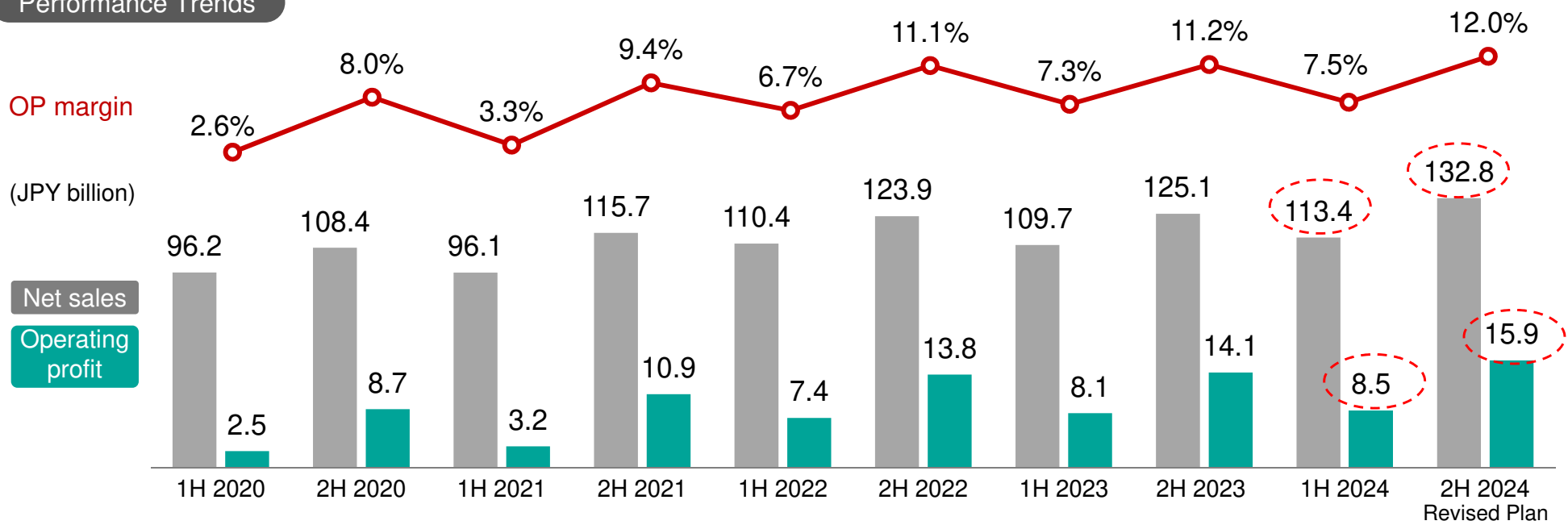
- Expand proposals to high-end customers by strengthening product design
- Renew exhibition halls, strengthen functions, and promote WEB-based advertising

Urban Infrastructure & Environmental Products Company

Yoshiyuki Hirai
Company President

- 1H: Despite the downturn in housing market conditions, non-residential market conditions exhibiting a recovery trend; the increase in total costs offset by improvements in selling prices and successful efforts to control fixed costs; secured an increase in operating profit
- 2H: Continue to focus on addressing the increase in total costs; forecast record-high operating profit in the 2H in line with initial plans (April)
- Target a record high in full FY operating profit (¥24.4 billion)

Performance Trends



External Environment and Main Strategic Investments

02/2020~
Spread of COVID-19

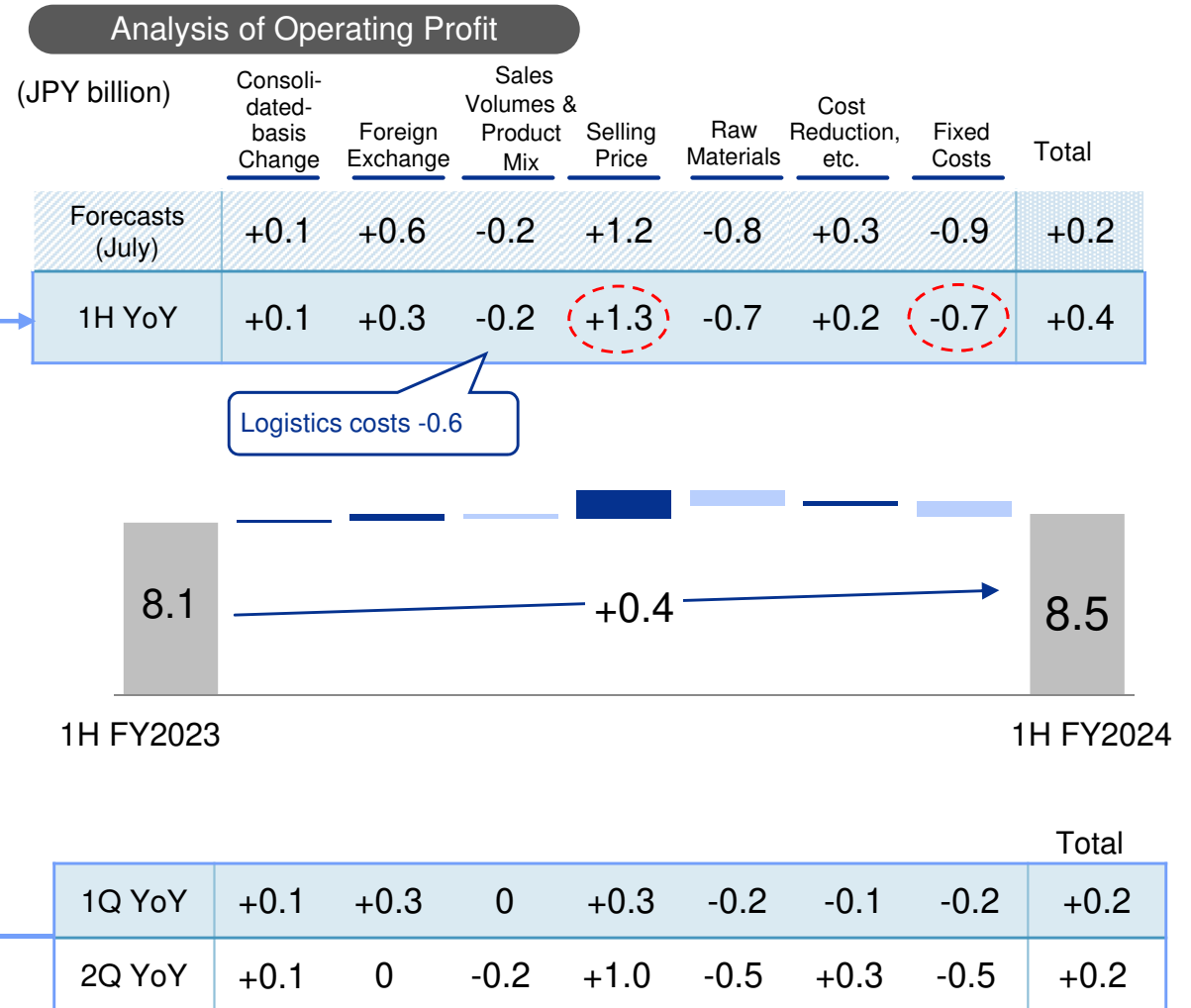
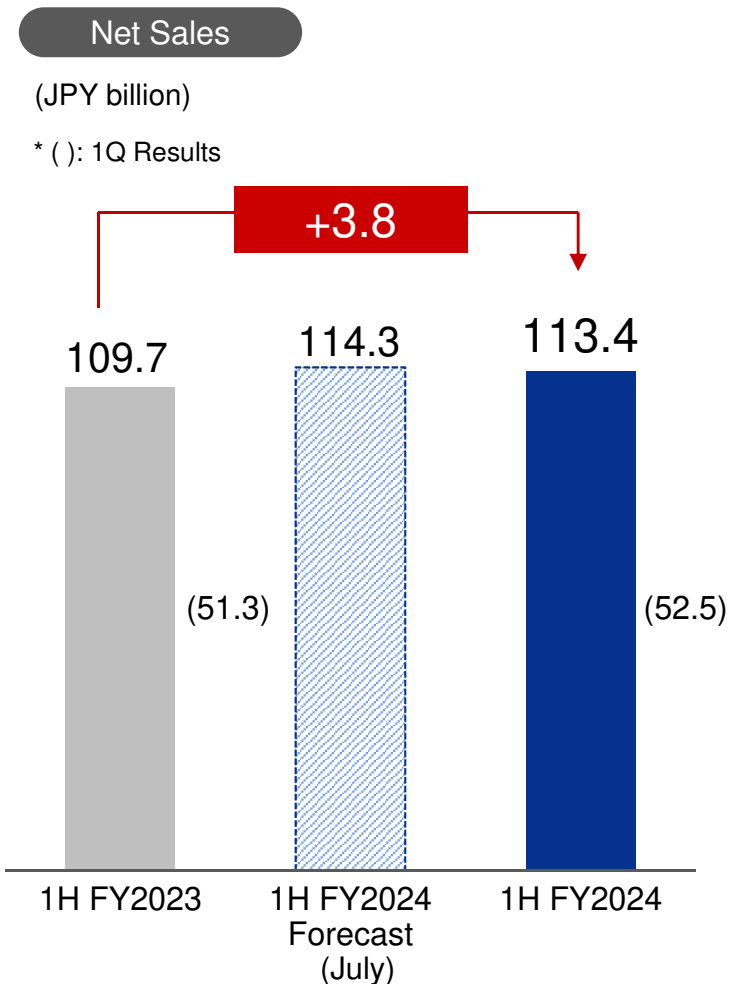
07-08/2021
Tokyo Olympic Games

* Data from FY2022 after portfolio reorganization

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

■ The surge in total costs offset by improvements in selling prices and efforts to control fixed costs; secured an increase in operating profit, which exceeded forecasts (July); record-high operating profit in the 1H

- Japan: Substantial progress in expanding sales of prioritized products mainly in the non-residential field
- Overseas: Piping materials for plants struggled owing to the drop in capital investment demand in China and South Korea; firm trends in pipeline renewal and FFU
- Prioritized products: High-value-added products with the potential for market growth and substitutability

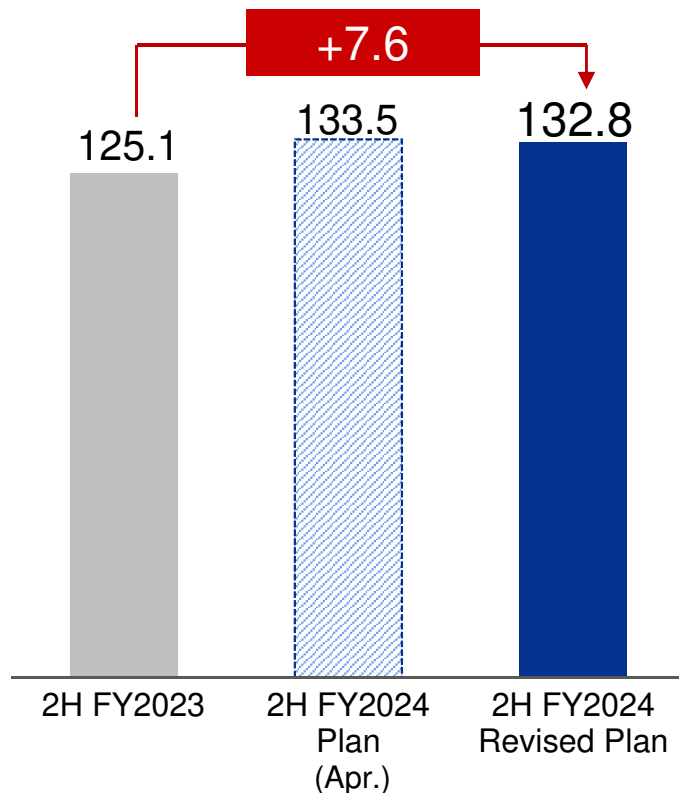


While non-residential market conditions are expected to exhibit a certain degree of ongoing recovery, concerns surrounding the shortage of labor at the frontline; slowdown in housing market conditions compared with plans (April); the increase in total costs offset by improvements in selling prices; forecast increases in net sales and operating profit in line with plans (April)

- Japan: Focus on expanding sales of prioritized products while promoting increased acceptance of new prices
- Overseas: Capital investment demand projected to remain weak; focus on securing new CPVC, pipeline renewal, and FFU orders

Net Sales

(JPY billion)

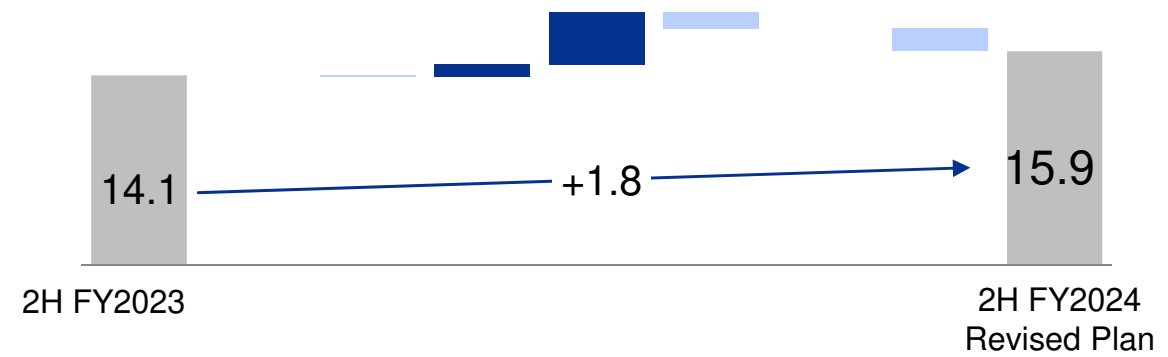


Analysis of Operating Profit

(JPY billion)

	Consolidated-basis Change	Foreign Exchange	Sales Volumes & Product Mix	Selling Price	Raw Materials	Cost Reduction, etc.	Fixed Costs	Total
Plan (Apr.)	0	-0.1	+2.0	+2.6	-0.4	-0.3	-2.0	+1.8
2H YoY Revised Plan	0	-0.1	+0.9	+3.9	-1.2	0	-1.7	+1.8

Housing market conditions -0.4
Overseas plant -0.4

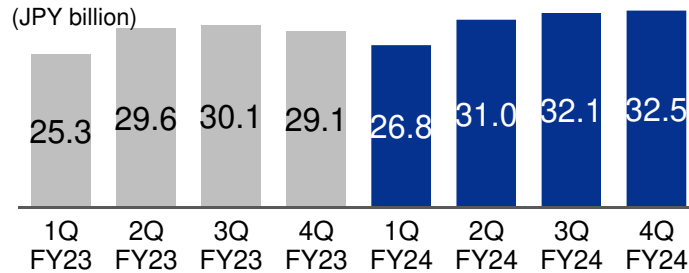


Net sales in the Three Strategic Fields and KPI's

Pipe Systems

Construction and industrial piping

- 1H: (Piping materials) Despite weak housing demand, non-residential market conditions exhibiting a recovery trend (CPVC) Delay in the recovery in demand in India
- 2H: (Piping materials) Focus on expanding sales of prioritized products and securing margins (CPVC) Market conditions in India forecast to recover from the 3Q

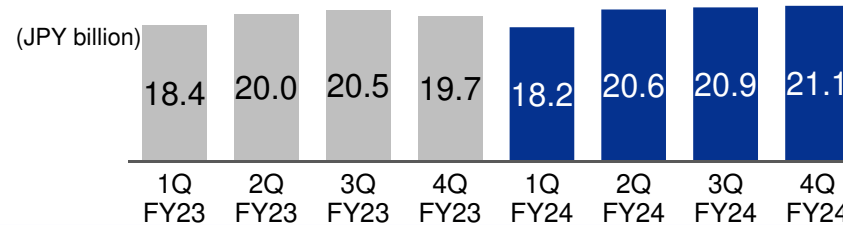


Building and Infrastructures Composite Materials

Fire resistant and non-flammable materials

Performance materials (railroad sleepers, etc.)

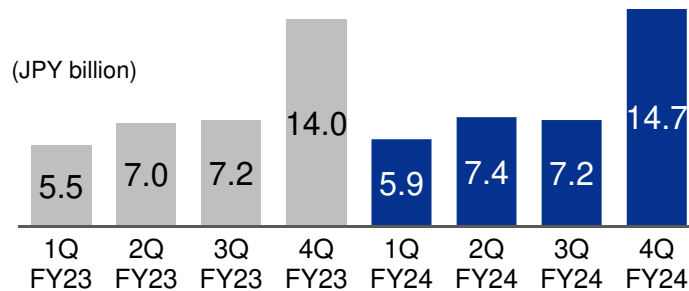
- 1H: (Fire resistant and non-flammable materials) Increase in new applications; progress in expanding new product sales (FFU) The decrease in demand in Japan offset by the increase in overseas orders mainly in Europe (Prefabricated baths) Firm trends in nursing care applications and renovation
- 2H: (Fire resistant and non-flammable materials) Expand sales of new products; focus on cultivating new applications (FFU) Focus on increasing European plant productivity and expanding overseas adoption (Prefabricated baths) Focus in capturing nursing care (renewal) and renovation (high-end specification) demand



Infrastructure Renovation

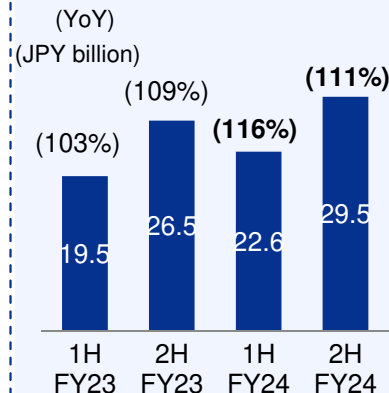
Pipeline renewal

- 1H: (Pipeline renewal) Decline in demand in Japan offset by overseas trends (Aqua System) Large-scale order for plant equipment and facilities, etc. Firm trends in water storage panel tanks
- 2H: (Pipeline renewal) Factor in the impact of public budget cuts in Japan Focus on securing overseas orders



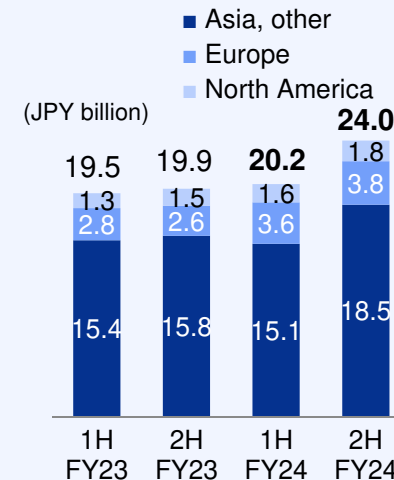
Prioritized Products Sales (Japan)

- 2H: Substantial growth mainly in fire-resistant materials as well as polyethylene pipes and other construction-related functional pipe materials



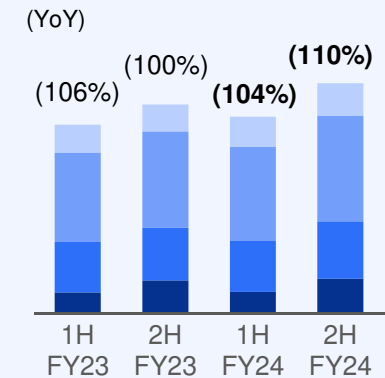
Overseas Sales* by Region

- 2H: Expecting growth in Asia (CPVC, pipeline renewal) as well as Europe and the U.S. (FFU)



Growth Driving Business Sales

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



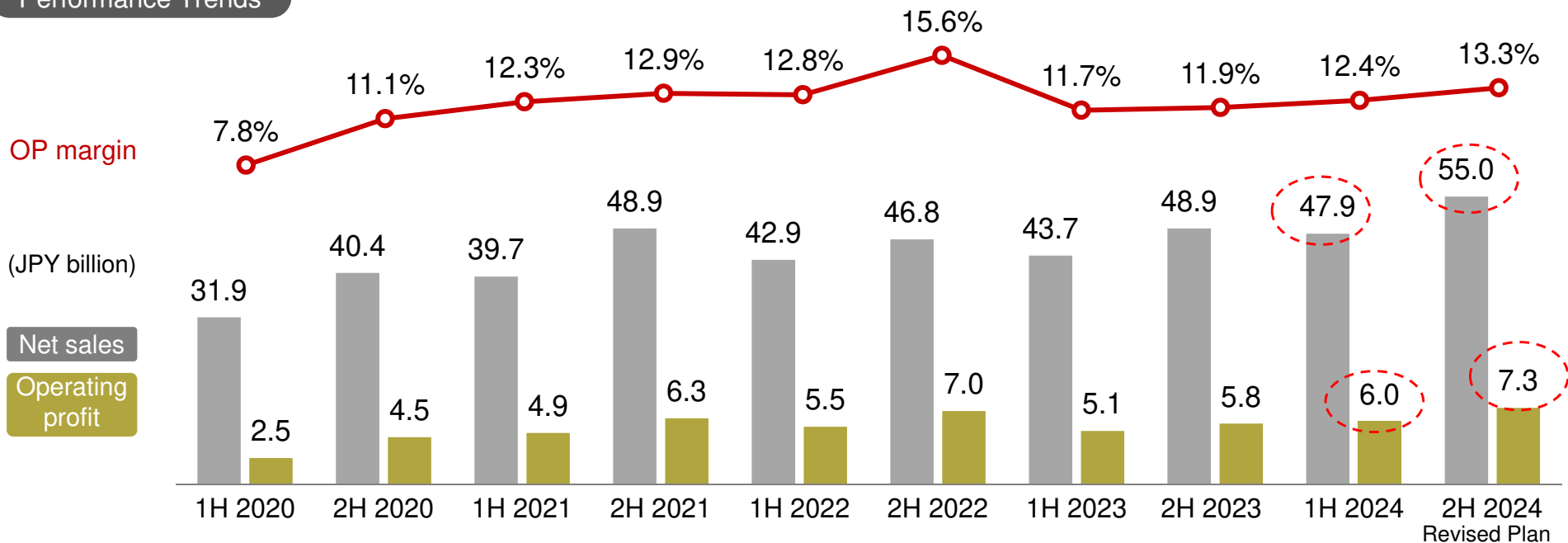
Medical Business

Eiichi Takahashi

President of SEKISUI MEDICAL CO., LTD

- 1H: Increases in net sales and operating income in line with successful efforts to capture diagnostics demand in Japan and overseas and growing sales of infectious disease testing kits in the U.S.; results in excess of forecasts (July) with operating profit hitting a record high
- 2H: Forecasting substantial increases in net sale and operating profit owing to such factors as continued success in capturing diagnostics demand in Japan and overseas as well as growing sales of infectious disease testing kits as well as mainstay pharmaceutical ingredients
- Targeting record high results with full FY net sales exceeding ¥100 billion and operating profit reaching ¥13.3 billion

Performance Trends



Main M&As and Strategic Investments

1H 2022
Transfer of XenoTech shares

2H 2022
Pharmaceuticals: Start of new facility operations at Iwate Factory

03/2025
Scheduled start of operations at a GMP-compliant enzyme U.K. factory

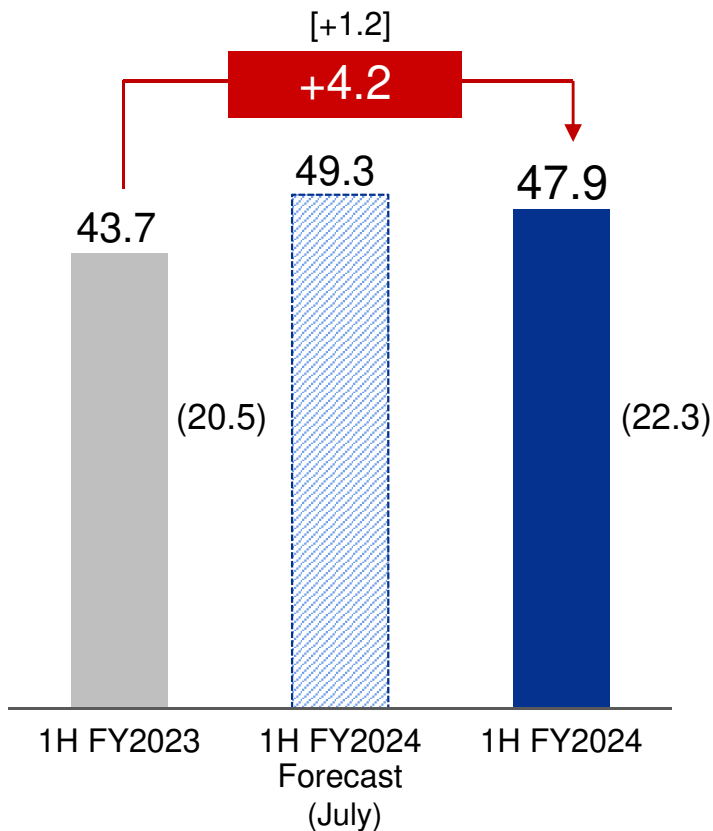
Despite the impact of a downturn in diagnostics demand in China, operating profit exceeded forecasts (July) owing mainly to growing sales of infectious disease testing kits in the U.S. and successful efforts to control fixed costs; record high operating profit in the 1H

Net Sales

(JPY billion)

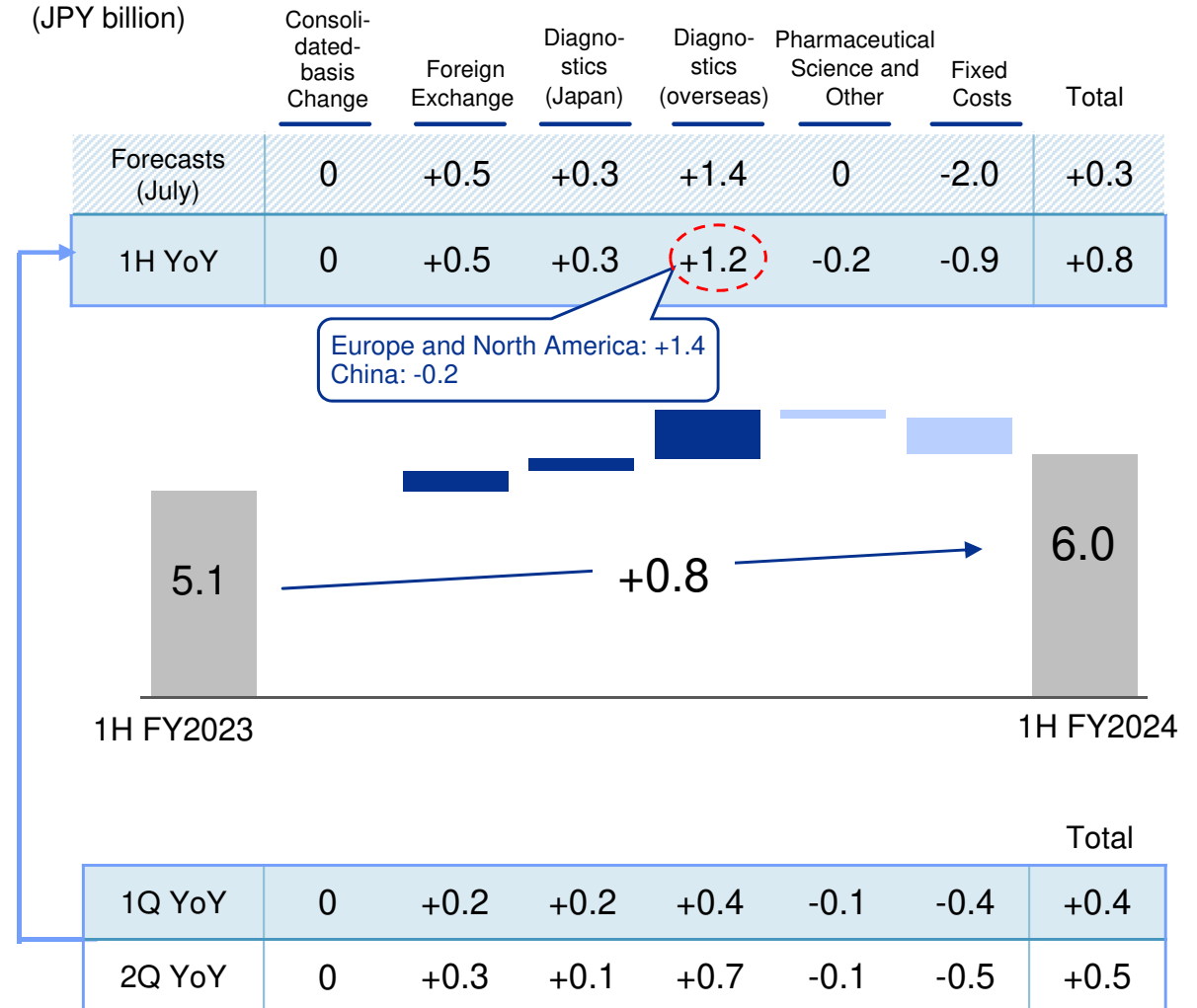
* []: Excluding flu and COVID-19 diagnostics kits

* (): 1Q Results



Analysis of Operating Profit

(JPY billion)

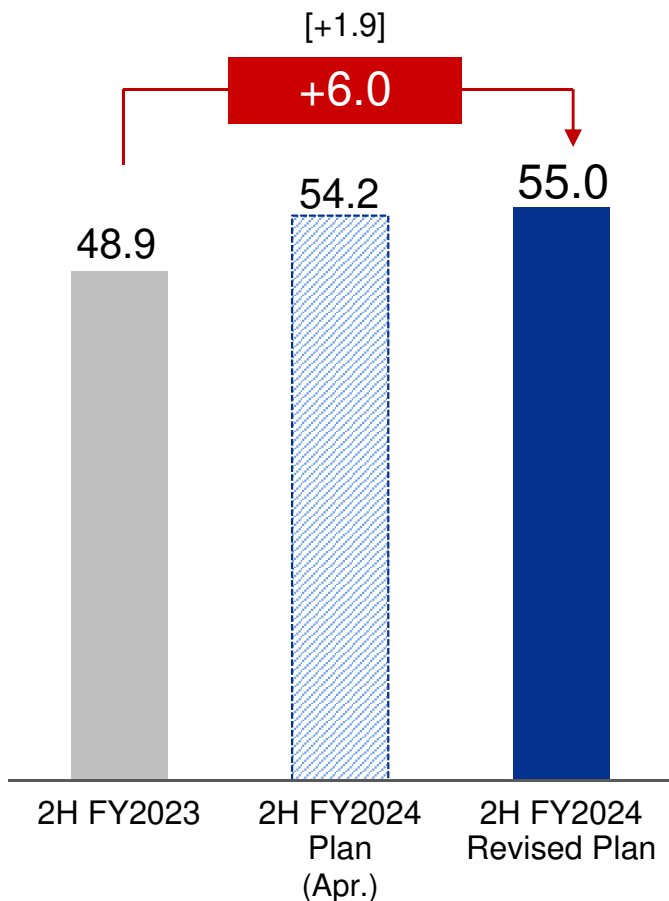


- Continue to capture diagnostics demand in Japan and overseas while focusing on expanding sales of infectious disease testing kits as well as blood coagulation devices and reagents in China; work to offset the upswing in development expenditures and fixed costs through increase production; net sales and operating profit forecast to increase substantially; targeting record high operating profit in the 2H

Net Sales

(JPY billion)

* []: Excluding flu and COVID-19 diagnostics kits

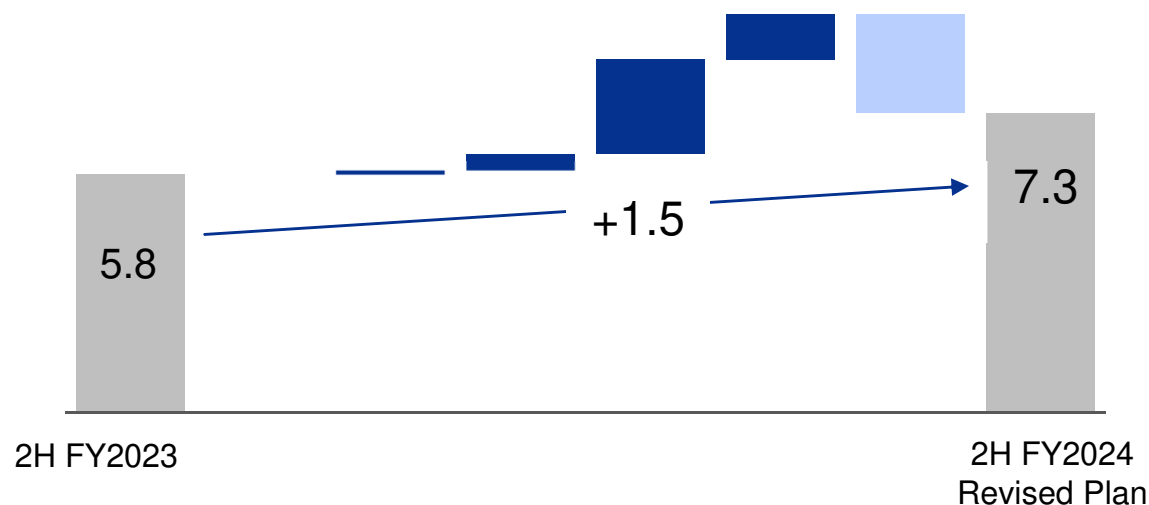


Analysis of Operating Profit

(JPY billion)

	Consolidated-basis Change	Foreign Exchange	Diagnostics (Japan)	Diagnostics (overseas)	Pharmaceutical Science and Other	Fixed Costs	Total
Plan (Apr.)	0	+0.1	+0.4	+1.5	+0.6	-1.0	+1.5
2H YoY Revised Plan	0	+0.1	+0.4	+2.3	+1.1	-2.4	+1.5

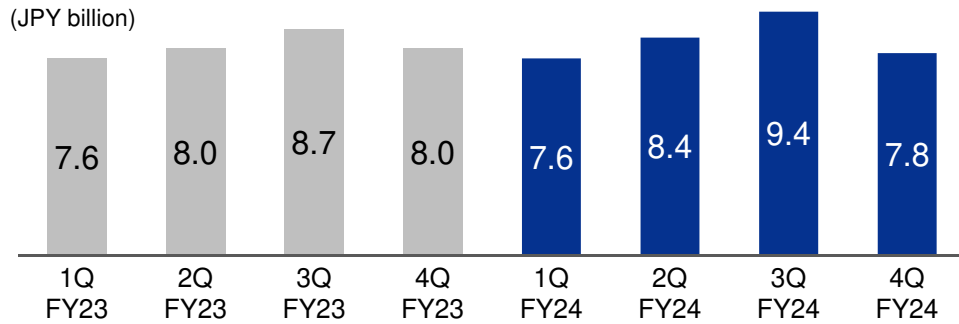
Europe and North America: +2.3 China: +0.2 Asia: -0.2



Net sales by Business and Overview of Progress

Diagnostics (Japan)

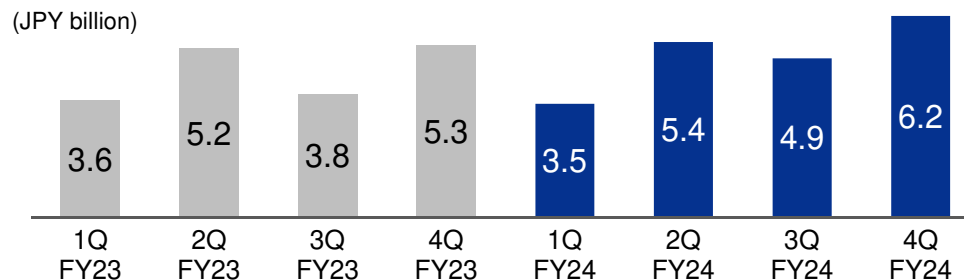
- 1H: Capture firm diagnostics demand in Japan
- 2H: Continue to capture testing demand focusing on immunology and infectious diseases



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

Pharmaceutical science (CDMO)

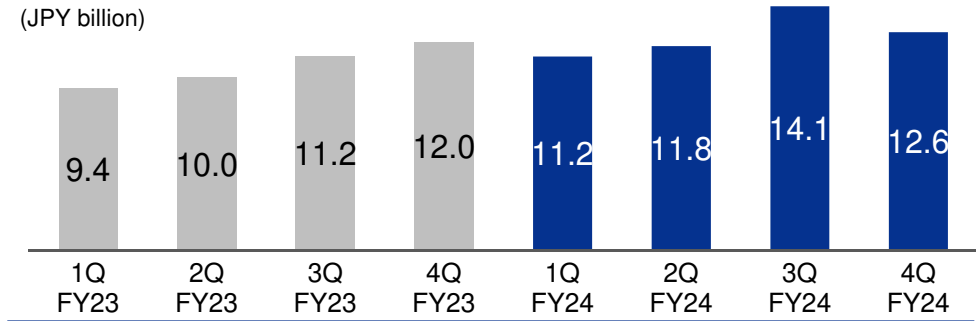
- 1H: Firm trends in the mainstay pharmaceutical ingredients and drug development solutions business
- 2H: Focus on further capturing new orders; establish a CDMO structure and systems at the Group's U.K. factory (operations scheduled to commence in March 2025)



Diagnostics (overseas)

Overseas testing system

- 1H: Despite the impact of a drop in diagnostics demand in China, increase in net sales on the back of an upswing in infectious disease testing demand in the U.S.
- 2H: Focus on expanding infectious disease testing kit sales channels in the U.S. as well as sales of blood coagulation devices and reagents in China

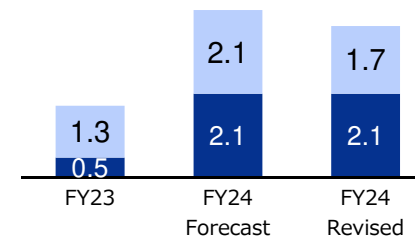


Trends in Net Sales of Infectious Disease Testing Kits

- 1H: Efforts to capture influenza diagnostics demand exceeded expectation
- 2H: Work to expand production of FLU/COVID-19 diagnostics kits, focus on expanding sales

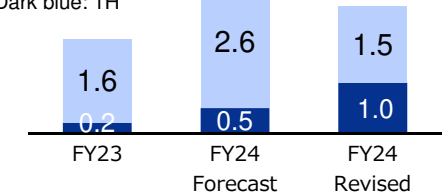
COVID-19

Light blue: 2H
Dark blue: 1H



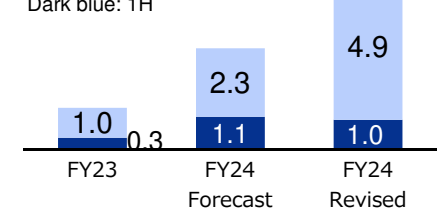
FLU

Light blue: 2H
Dark blue: 1H



FLU/COVID-19

Light blue: 2H
Dark blue: 1H



Financial Results 1H FY2024

Number of Consolidated Companies

	Mar. 31, 2024	Sep. 30, 2024	Difference
Consolidated subsidiaries	143	144	Increased: 3 Subsidiaries Decreased: 2 Subsidiaries ^{*1}
Affiliates (Equity Method)	6	6	Increased: 0 Subsidiaries Decreased: 0 Subsidiary ^{*2}

^{*1} Kofu Sekisui Sangyo Co., Ltd., Toseki Kako Co., Ltd., Shiseki Kako Co., Ltd.

^{*2} PT. Sekisui Indonesia, Sekisui Chemical India Private Ltd.

Impact of Change in the Number of Consolidated Companies

(JPY billion)	1H FY2024 (YoY)	Difference
Net sales	-0.4	Sanin Sekisui Shoji Co., Ltd. ^{*3} Kofu Sekisui Sangyo Co., Ltd. ^{*4}
Operating profit	+0.1	Toseki Kako Co., Ltd. ^{*4} Shiseki Kako Co., Ltd. ^{*4}

^{*3} Excluded from the scope of consolidation from the 2Q of FY2023

^{*4} Newly consolidated from the 1Q of FY2024

Summary of Profit and Loss

(JPY billion)	1H FY2023	1H FY2024	Difference	
Net sales	611.3	629.1	+17.8	
Gross profit	188.2	202.8	+14.7	
Gross profit margin	30.8%	32.2%	+1.5%	Foreign exchange gains: +6.5
Selling, general and administrative expenses	147.0	154.1	+7.1	
Operating profit	41.2	48.7	+7.6	Foreign exchange losses: -4.1
Share of profit of entities accounted for using equity method	0.4	0.1	-0.3	
Other non-operating profit and expenses	10.0	-0.7	-10.7	Gain on sale of investment securities: +14.5
Ordinary profit	51.5	48.1	-3.4	
Extraordinary profit	14.2	14.5	+0.2	
Extraordinary losses	0.8	1.1	+0.3	
Profit before income taxes	64.9	61.5	-3.5	Gain on sale of investment securities: +14.2
Income taxes, etc.	19.9	17.5	-2.4	
Profit attributable to non-controlling interests	0.6	1.0	+0.4	
Profit attributable to owners of parent	44.5	42.9	-1.5	

Foreign exchange (Avg. rate)	1 USD	141 JPY	153 JPY
	1 EUR	153 JPY	166 JPY

Balance Sheets (Assets)

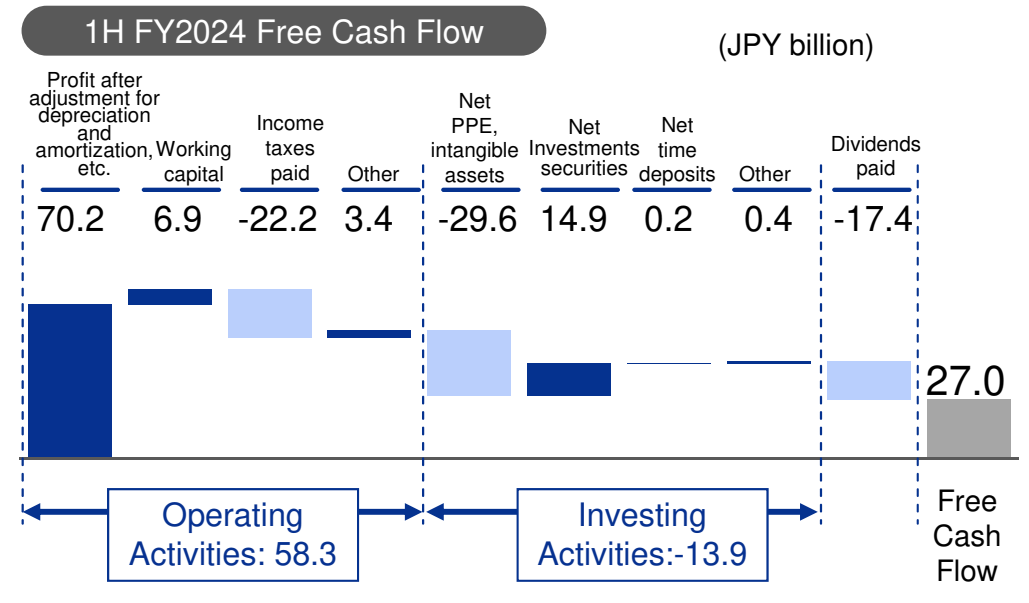
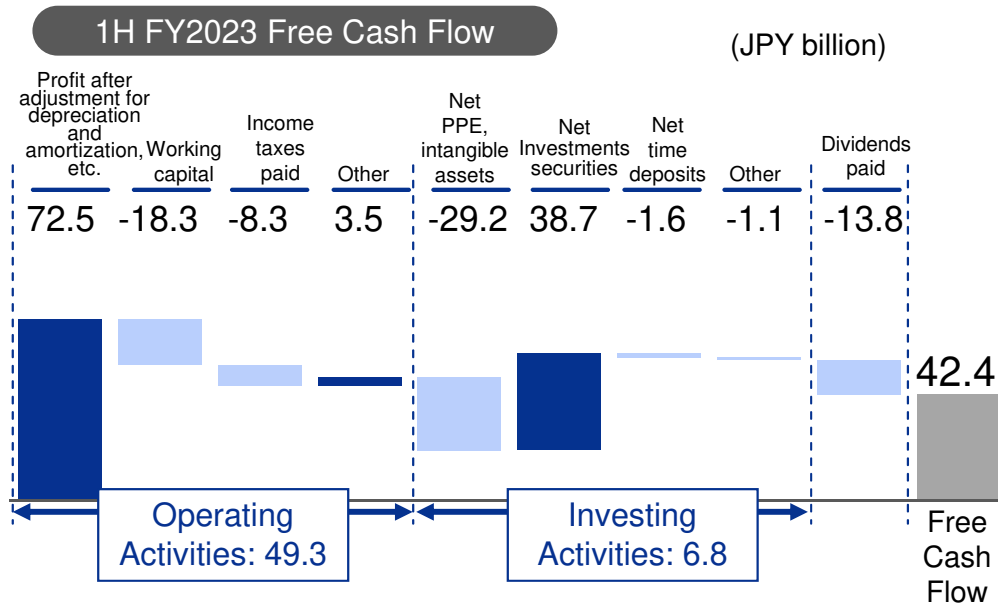
(JPY billion)	Mar. 31, 2024	Sep. 30, 2024	Difference																												
Cash and deposits	138.6	142.5	+4.0																												
Trade receivables	213.5	197.8	-15.7																												
Inventories	298.2	305.8	+7.6	<table border="1"> <thead> <tr> <th>Inventories (B/S item)</th> <th>Sep.30 2024</th> <th>Difference</th> </tr> </thead> <tbody> <tr> <td>Ready-built housing (products)</td> <td>32.2</td> <td>-5.8</td> </tr> <tr> <td>Prepared land for subdivision housing</td> <td>67.6</td> <td>-0.1</td> </tr> <tr> <td>Land under preparation (work in process)</td> <td>9.4</td> <td>-1.0</td> </tr> <tr> <td>Housing under construction (work in process)</td> <td>42.3</td> <td>+11.5</td> </tr> <tr> <td>Components, other (raw materials)</td> <td>6.2</td> <td>-0.1</td> </tr> <tr> <td>Housing Total</td> <td>157.8</td> <td>+4.6</td> </tr> <tr> <td>Non-residential total (products, other)</td> <td>148.0</td> <td>+3.0</td> </tr> <tr> <td>Inventories Total</td> <td>305.8</td> <td>+7.6</td> </tr> </tbody> </table>	Inventories (B/S item)	Sep.30 2024	Difference	Ready-built housing (products)	32.2	-5.8	Prepared land for subdivision housing	67.6	-0.1	Land under preparation (work in process)	9.4	-1.0	Housing under construction (work in process)	42.3	+11.5	Components, other (raw materials)	6.2	-0.1	Housing Total	157.8	+4.6	Non-residential total (products, other)	148.0	+3.0	Inventories Total	305.8	+7.6
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Non-residential total (products, other)	148.0	+3.0																													
Inventories Total	305.8	+7.6																													
Other current assets	35.3	31.4	-3.9																												
Property, plant and equipment	392.5	392.1	-0.4	<table border="1"> <tbody> <tr> <td>Purchase: +27.5</td> </tr> <tr> <td>Depreciation: -21.8</td> </tr> <tr> <td>Foreign exchange: -5.3</td> </tr> </tbody> </table>	Purchase: +27.5	Depreciation: -21.8	Foreign exchange: -5.3																								
Purchase: +27.5																															
Depreciation: -21.8																															
Foreign exchange: -5.3																															
Intangible assets	59.1	60.7	+1.6																												
Investment securities	127.4	115.2	-12.3	<table border="1"> <tbody> <tr> <td>Sale: -17.6</td> </tr> <tr> <td>Market value: +5.0</td> </tr> </tbody> </table>	Sale: -17.6	Market value: +5.0																									
Sale: -17.6																															
Market value: +5.0																															
Investments and other assets	58.7	61.6	+2.9																												
Total assets	1,323.2	1,307.0	-16.2	<table border="1"> <tbody> <tr> <td>Foreign exchange: -15.5</td> </tr> <tr> <td>Actual basis: -0.7</td> </tr> </tbody> </table>	Foreign exchange: -15.5	Actual basis: -0.7																									
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Actual basis: -0.7																															

Balance Sheets (Liabilities & Net Assets)

(JPY billion)	Mar. 31, 2024	Sep. 30, 2024	Difference	
Non-interest-bearing liabilities	381.6	378.0	-3.6	
Interest-bearing liabilities	120.7	110.1	-10.6	
[Net interest-bearing liabilities]	[-17.8]	[-32.4]	[-14.6]	
Total liabilities	502.3	488.1	-14.2	
Share capital etc.	208.6	208.6	0	
Retained earnings	501.9	521.3	+19.3	<div style="border: 1px solid red; padding: 5px;"> Net profit: +42.9 Dividends paid: -16.5 Cancellation of treasury shares: -7.2 </div>
Treasury shares	-48.7	-50.1	-1.4	
Valuation difference on available-for-sale securities	51.2	43.2	-8.0	<div style="border: 1px solid red; padding: 5px;"> Cancellation of treasury shares: +7.2 Purchases of treasury shares: -8.9 </div>
Non-controlling interests	28.6	28.7	+0.1	
Other net assets	79.2	67.2	-12.0	<div style="border: 1px solid red; padding: 5px;"> Foreign currency translation adjustment: -9.5 </div>
Total net assets	820.9	818.9	-2.0	
Total liabilities and net assets	1,323.2	1,307.0	-16.2	
Equity-to-asset ratio (%)	59.9%	60.5%	0.6%	
D/E ratio (Net)	-0.02	-0.04	-0.02	

Consolidated Cash Flows

(JPY billion)	1H FY2023	1H FY2024
Cash flows from operating activities	49.3	58.3
Cash flows from investing activities	6.8	-13.9
Cash flows from financing activities	-26.2	-37.8
Net increase in cash and cash equivalents	34.6	4.4
Cash and cash equivalents at end of period	119.8	130.8
Free cash flow =Cash flows from operating activities + Cash flows from investing activities - Dividends paid	42.4	27.0



Depreciation, Amortization, Capital Expenditures and EBITDA

(JPY billion)	Depreciation* ¹			Goodwill and other amortization* ²			Capital expenditures			EBITDA* ³		
	1H FY2023	1H FY2024	Difference	1H FY2023	1H FY2024	Difference	1H FY2023	1H FY2024	Difference	1H FY2023	1H FY2024	Difference
Housing	5.7	5.6	-0.1	0.2	0.2	0	5.2	5.3	+0.1	18.9	20.4	+1.5
UIEP	4.0	4.2	+0.3	0.3	0.2	-0.1	5.2	3.7	-1.5	12.3	12.9	+0.6
HPP	10.4	11.0	+0.6	0.6	0.6	0	9.2	12.7	+3.5	34.0	41.5	+7.5
Medical	2.6	2.9	+0.3	0.3	0.3	+0.1	3.3	2.5	-0.8	8.0	9.2	+1.2
Other	1.0	0.7	-0.3	-	-	-	0.8	3.3	+2.5	-4.1	-5.2	-1.1
Eliminations or Corporate expenses	0.5	0.6	+0.1	-	-	-	6.8	4.6	-2.2	-2.4	-3.6	-1.3
Total	24.2	25.0	+0.8	1.3	1.3	0	30.4	32.1	+1.6	66.7	★75.0	+8.4

*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

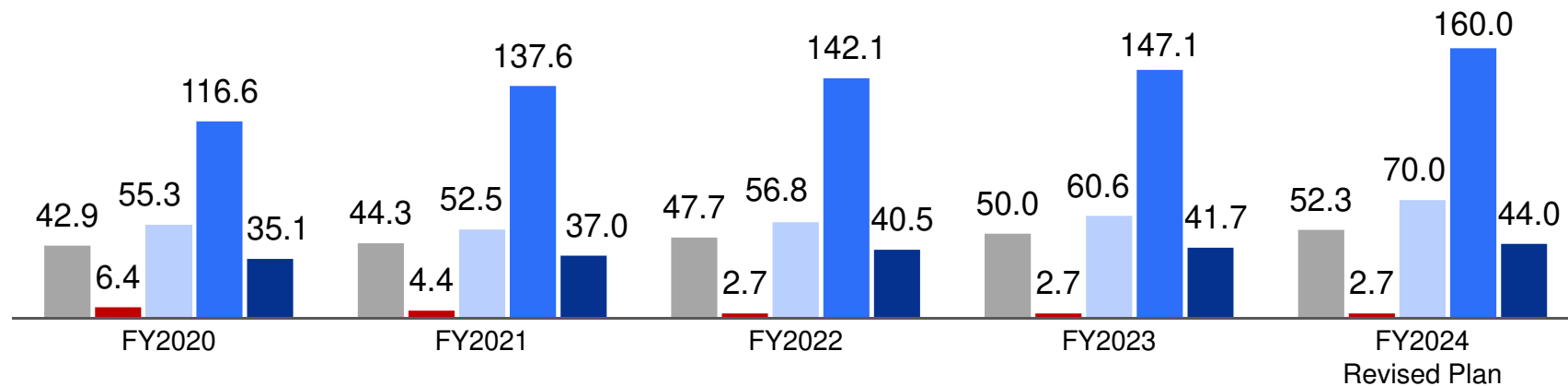
Depreciation, Amortization, Capital Expenditures, Research and Development Expenditure

(JPY billion)	FY2023	FY2024 Revised Plan	Difference
Depreciation	50.0	52.3	+2.3
Goodwill and other amortization	2.7	2.7	0
Capital expenditures	60.6	70.0	+9.4
EBITDA	147.1	★ 160.0	+12.9
Research and development expenditure	41.7	44.0	+2.3

Depreciation, Amortization, Capital Expenditures, Research and Development Expenditure

(JPY billion)

■ Depreciation ■ Goodwill and other amortization ■ Capital expenditures ■ EBITDA ■ Research and development



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

		FY2024			FY2023		
		1H	2H Plan	Annual Plan	1H	2H	Annual
CONSOLIDATED	Net sales (JPY billion)	253.7	273.0	526.7	264.8	264.9	529.7
	Housing	165.2	172.0	337.2	175.3	172.7	348.0
	Renovation	53.8	55.4	109.2	50.9	52.4	103.3
	Other	34.7	45.6	80.3	38.6	39.9	78.4
	Real estate	27.6	29.5	57.0	27.3	29.2	56.5
	Residential Services	3.4	3.7	7.1	3.6	3.7	7.3
	Town and Community Development	3.0	11.7	14.6	6.1	5.9	12.0
	Overseas	0.7	0.8	1.5	0.6	0.8	1.4
OTHERS	1. Number of houses sold (Housing units)	4,315	4,485	8,800	4,675	4,485	9,160
	Detached houses	4,045	4,070	8,115	4,400	4,070	8,470
	Housing/Rebuilding	3,465	3,560	7,025	3,745	3,480	7,225
	Ready-built houses	580	510	1,090	655	590	1,245
	Apartment buildings, other	270	415	685	275	415	690
	2. Main data						
	Prices per unit (JPY million) in the detached houses	36.4	-	-	34.8	35.7	35.2
	Prices per tsubo* (JPY thousand) in the detached houses *Tsubo=3.3 Square meter	1,077	-	-	1,010	1,039	1,023
	Floor space (Square meter) in the detached houses	111.6	-	-	113.7	113.3	113.5
	Exhibition places (Units)	400	-	396	430	-	404
Sales staff (Number of person)	2,355	-	2,217	2,451	-	2,241	

Various Performance Data

Group-wide	FY2024				FY2023				FY2022			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
■Net Sales (JPY billion)												
HPP	110.6	110.5	-	-	96.1	104.2	106.0	106.6	99.1	102.4	97.9	97.0
Housing	116.2	137.4	-	-	121.0	143.8	126.7	138.1	115.7	144.5	129.0	148.2
UIEP	52.5	60.9	-	-	51.3	58.4	59.8	65.3	50.1	60.3	59.2	64.7
Medical	22.3	25.5	-	-	20.5	23.2	23.7	25.3	20.6	22.3	22.4	24.4

HPP	FY2024				FY2023				FY2022			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
■Net Sales by field (JPY billion)												
Electronics	15.7	16.9	-	-	12.6	14.8	14.2	13.7	15.7	12.9	13.1	11.6
Mobility	58.7	58.6	-	-	48.9	55.0	57.4	57.8	43.2	49.3	48.6	50.2
Industrial	26.6	26.5	-	-	24.3	24.9	24.1	25.4	26.7	27.1	25.2	25.4

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

Mobility field	FY2024				FY2023				FY2022			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
■Net Sales (JPY billion)												
YoY high-performance interlayer film sales volume	112%	100%	-	-	98%	102%	107%	103%	98%	119%	102%	98%

* FY2022 and FY2023: High-performance interlayer film results prior to reclassification; H-HHP interlayer film from FY2024

Various Performance Data

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

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