

SEKISUI CHEMICAL CO., LTD.



FY2024, ending March 31, 2025

Presentation of Financial Results for 3Q

Ikusuke Shimizu

Representative Director
Senior Managing Executive Officer

January 30, 2025

Results for 3Q and Forecasts for FY2024

Forex Rate	FY2023			FY2024				
	3Q	4Q	2H	3Q	4Q	2H	4Q Plan (Oct.)	2H Plan (Oct.)
In-house assumptions	-	-	-	¥149/US\$ ¥163/€	¥153/US\$ ¥161/€	¥153/US\$ ¥162/€	¥140/US\$ ¥163/€	¥145/US\$ ¥163/€
Results (Avg. rate for each term) *	¥148/US\$ ¥159/€	¥148/US\$ ¥161/€	¥148/US\$ ¥160/€	¥152/US\$ ¥163/€	-	-	-	-

* 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 FY2024 3Q and 1Q-3Q Results

- Increases in net sales and profit (operating profit, ordinary profit, and the bottom line) in the 3Q
- Net sales and operating profit slightly above plans (Oct.) in the 3Q; record highs
- Substantial increase in operating profit on an upswing in net sales for the cumulative 3Q period; net sales and each level of profit hit record highs

★: Record high

(JPY billion)	3Q FY2023 (Oct. –Dec.)	3Q FY2024 (Oct. –Dec.)	Difference	1Q-3Q FY2023 (Apr. –Dec.)	1Q-3Q FY2024 (Apr. –Dec.)	Difference
Net sales	312.6	★ 326.3	+13.7	923.9	★ 955.3	+31.4
Operating profit	24.7	★ 28.6	+4.0	65.8	★ 77.4	+11.5
Ordinary profit	21.3	★ 38.0	+16.7	72.8	★ 86.1	+13.3
Profit attributable to owners of parent	14.0	★ 25.6	+11.6	58.4	★ 68.5	+10.1

FY2024 3Q and 1Q-3Q Results by Segment

■ Despite global market trends falling slightly below forecasts, increase in net sales on a total Group-wide basis and across all segments; substantial increase in operating profit on the back of such factors as high-performance product sales growth and successful efforts to secure margins

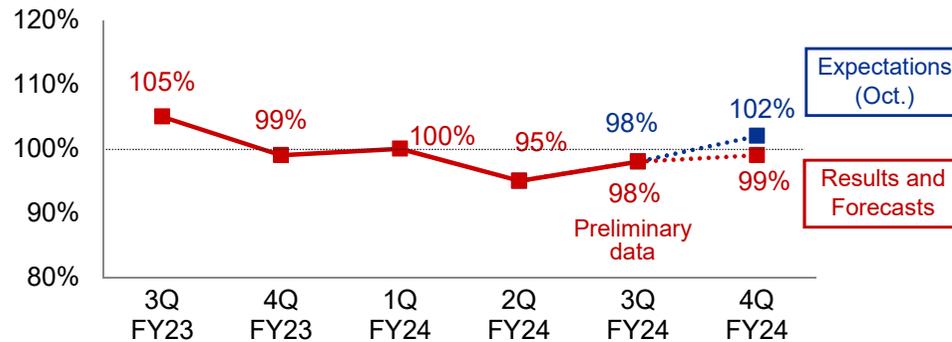
- HPP*: Increase in net sales and operating profit with both exceeding plans (Oct.) owing mainly to high-performance product sales growth in the Electronics field
- Housing*: Substantial increase in operating profit on an upswing in net sales with both exceeding plans (Oct.) impacted by such factors as sales brought forward in the Housing Business and Renovation Business growth
- UIEP*: Despite the slump in housing and non-residential market conditions, increase in net sales and operating profit in line with plans (Oct.) owing to a variety of factors, including successful efforts to maintain margins
- Medical: Despite results falling below plans (Oct.) owing to such factors as the drop in overseas diagnostics demand and delays in expanding sales, increase in net sales and operating profit on the back of firm trends in domestic infectious disease testing reagents and the Pharmaceutical Science Business
- Other: Progress essentially in line with plans (Oct.); Breakdown: PV* down ¥0.5 billion, LB* down ¥0.3 billion, BR* down ¥0.5 billion, and R&D and other down ¥1.7 billion

(JPY billion)	3Q FY2023 (Oct. –Dec.)		3Q FY2024 (Oct. –Dec.)		Difference		1Q-3Q FY2023 (Apr. –Dec.)		1Q-3Q FY2024 (Apr. –Dec.)		Difference	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
HPP	106.0	14.6	★112.0	★15.6	+6.0	+1.0	306.3	37.6	★333.1	★45.5	+26.8	+7.9
Housing	126.7	6.5	★132.0	8.7	+5.3	+2.2	391.5	19.4	385.7	23.3	-5.9	+3.8
UIEP	59.8	5.9	★60.8	★6.6	+1.0	+0.7	169.5	13.9	★174.3	★15.0	+4.8	+1.1
Medical	23.7	2.9	★25.1	3.3	+1.4	+0.5	67.4	8.0	★73.0	★9.3	+5.6	+1.3
Other	1.3	-2.9	1.6	-2.9	+0.3	-0.1	4.5	-8.0	5.1	-8.8	+0.5	-0.9
Eliminations or corporate expenses	-4.9	-2.3	-5.3	-2.6	-0.4	-0.4	-15.2	-5.1	-15.8	-6.8	-0.5	-1.7
Total	312.6	24.7	★326.3	★28.6	+13.7	+4.0	923.9	65.8	★955.3	★77.4	+31.4	+11.5

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

Number of Automobiles Manufactured (YoY)

3Q trends in line with forecasts (Oct.); 4Q expected to fall below forecasts (Oct.) coming in line with the previous year



Housing and Visitors (YoY)

Overall visitor trends exceeded the level recorded in the previous year owing to an increase in requests via such media as the WEB in the 3Q; this trend to remain unchanged in the 4Q

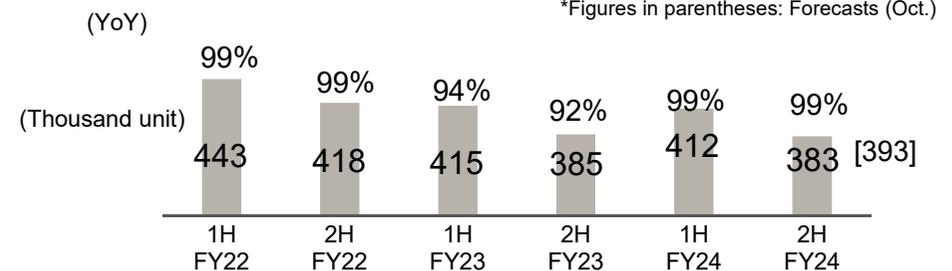
	1H FY24	3Q FY24	4Q FY24	2H FY24
Overall visitors	105%	105% [101%]	102% [101%]	103% [101%]
Via WEB	119%	110% [109%]	109% [110%]	110% [110%]
Exhibition visitors	91%	94% [92%]	93% [93%]	93% [92%]

*Figures in parentheses: Forecasts (Oct.)

New Housing Starts

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

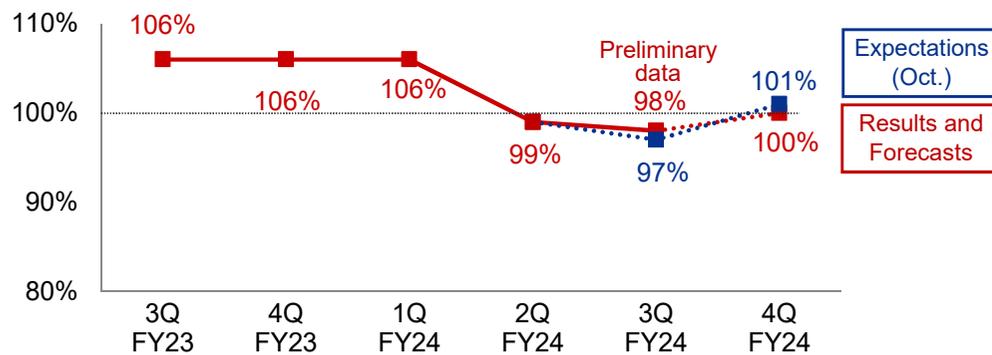
* Timing when demand for each of the UIEP Company's products can be expected to emerge: Four to six months after the start of residential construction



*Figures in parentheses: Forecasts (Oct.)

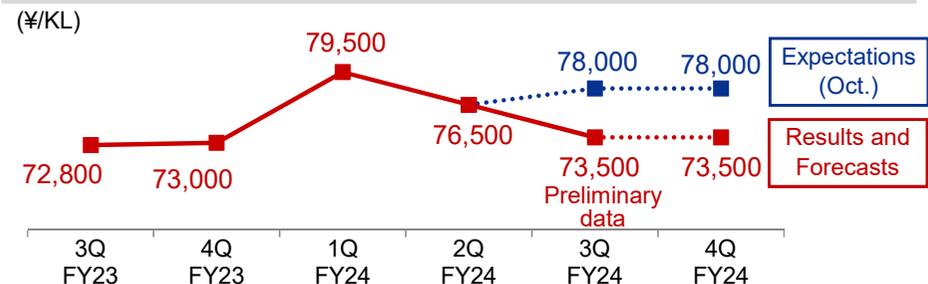
Smartphone Shipments (YoY)

3Q trends essentially in line with forecasts (Oct.); 4Q expected to fall just short of forecasts (Oct.) coming in line with the previous year



Domestic Naphtha Price Assumptions

3Q FY2024: Trends below forecasts (Oct.)
4Q FY2024: This trend to remain unchanged



- Projecting an increase in net sales and operating profit on a total Group-wide basis and across all segments; while net sales are expected to fall slightly below plans (Oct.) owing to the continued slump in domestic and global market conditions, upward revision in Group-wide operating profit due to improvements in selling prices, high-performance product sales growth, and foreign exchange gains

- Other; breakdown: PV down ¥1.1 billion, LB down ¥0.4 billion, BR down ¥1.2 billion, and R&D and other down ¥3.5 billion

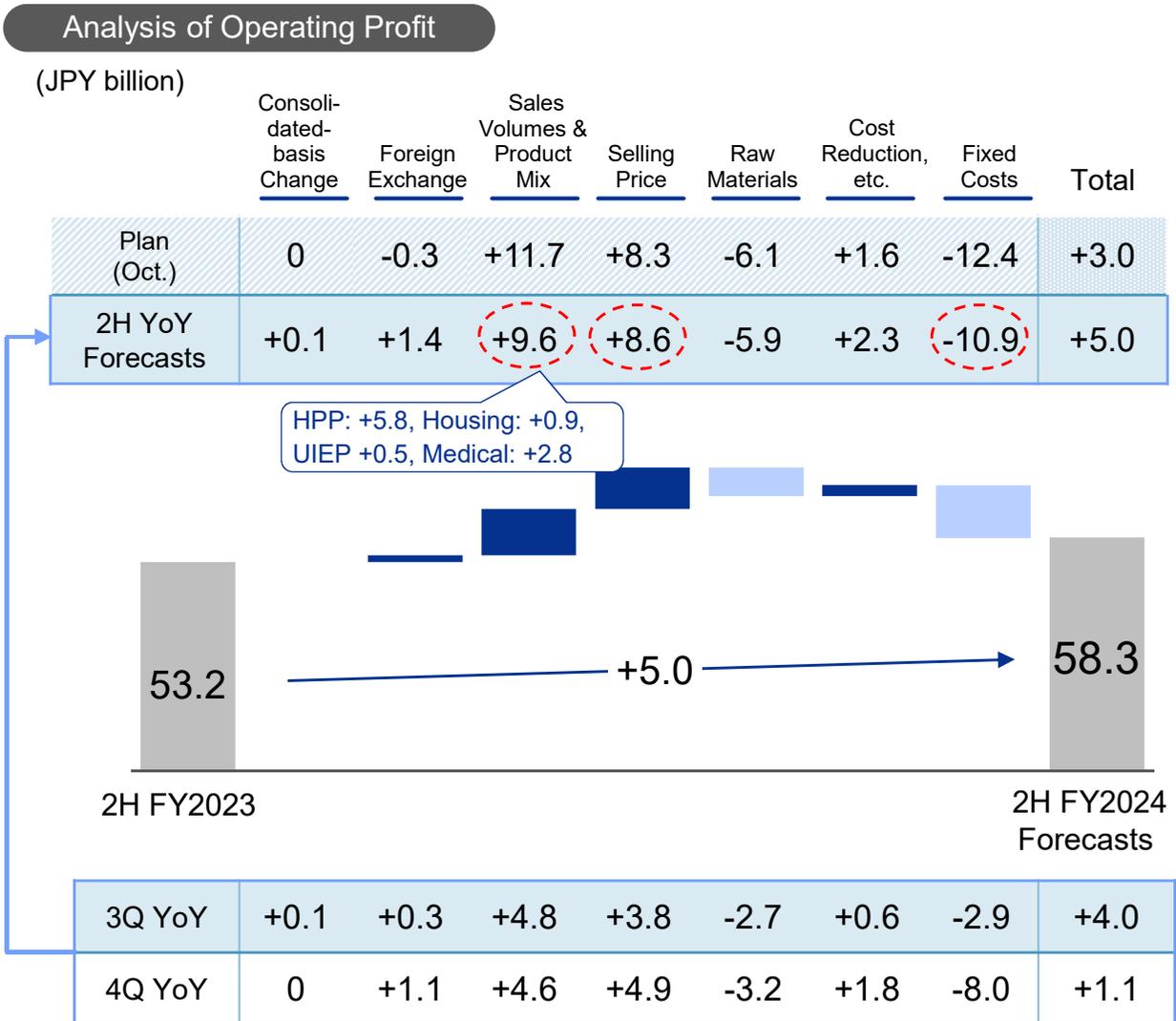
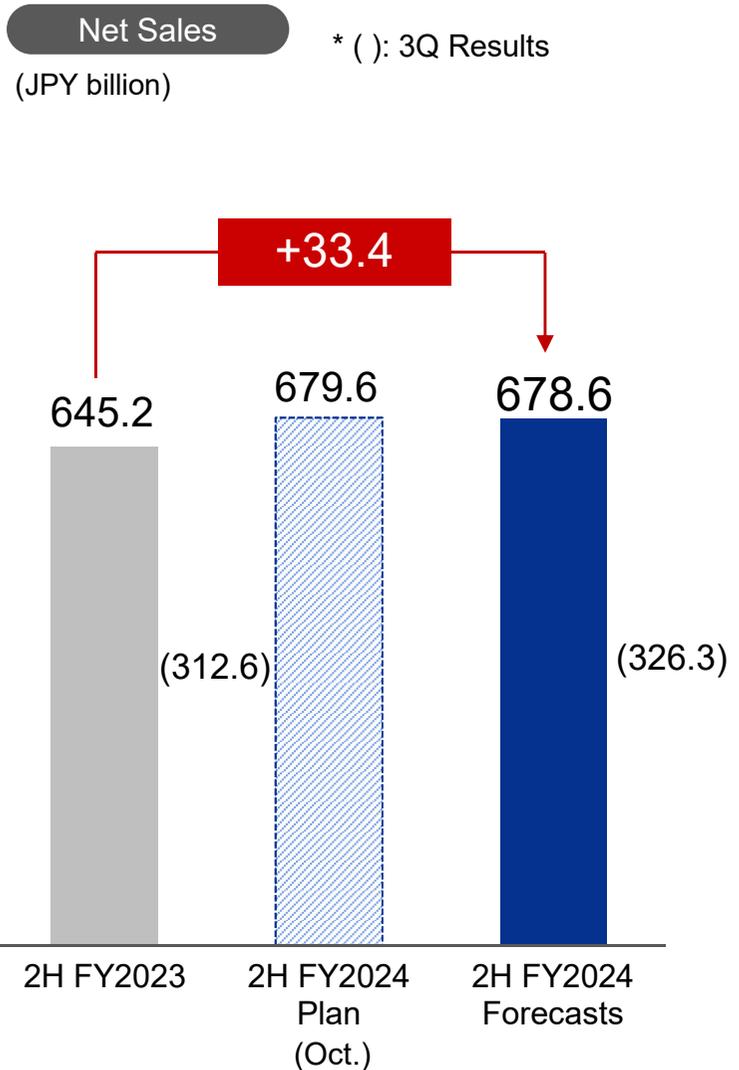
(JPY billion)	2H FY2023		2H FY2024 Forecasts		Difference		2H FY2024 Plan (Oct.)		Difference	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
HPP	212.6	28.0	★230.0	★31.1	+17.4	+3.2	223.9	29.2	+6.1	+1.9
Housing	264.9	14.8	270.0	16.5	+5.2	+1.8	273.0	16.5	-3.0	0
UIEP	125.1	14.1	★130.6	★15.9	+5.4	+1.8	132.8	15.9	-2.2	0
Medical	48.9	5.8	★53.6	6.6	+4.7	+0.8	55.0	7.3	-1.4	-0.7
Other	4.1	-5.7	5.0	-6.2	+1.0	-0.5	5.3	-7.0	-0.3	+0.8
Eliminations or corporate expenses	-10.4	-3.7	-10.6	-5.8	-0.2	-2.1	-10.4	-5.8	-0.2	0
Total	645.2	53.2	★678.6	★58.3	+33.4	+5.0	679.6	56.3	-1.0	+2.0

2H FY2024 Forecasts by Segment (3Q & 4Q)

- Despite the impact of housing sales brought forward, net sales and operating profit forecast to increase in the 4Q on a total Group-wide basis and across three segments

(JPY billion)	3Q FY2023		3Q FY2024		Difference		4Q FY2023		4Q FY2024 Forecasts		Difference	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
HPP	106.0	14.6	★112.0	★15.6	+6.0	+1.0	106.6	13.4	★118.0	★15.5	+11.4	+2.2
Housing	126.7	6.5	★132.0	8.7	+5.3	+2.2	138.1	8.3	138.0	7.8	-0.1	-0.5
UIEP	59.8	5.9	★60.8	★6.6	+1.0	+0.7	65.3	8.2	69.7	★9.4	+4.4	+1.2
Medical	23.7	2.9	★25.1	3.3	+1.4	+0.5	25.3	2.9	28.5	3.3	+3.2	+0.4
Other	1.3	-2.9	1.6	-2.9	+0.3	-0.1	2.7	-2.8	3.4	-3.3	+0.7	-0.4
Eliminations or corporate expenses	-4.9	-2.3	-5.3	-2.6	-0.4	-0.4	-5.5	-1.4	-5.3	-3.2	+0.2	-1.7
Total	312.6	24.7	★326.3	★28.6	+13.7	+4.0	332.6	28.6	★352.4	29.6	+19.8	+1.1

Despite a substantial increase in sales volume and product mix, trends projected to fall below plans (Oct.) owing to a variety of factors, including the slump in housing and non-residential market conditions as well as the drop in demand for diagnostics reagents in China; aided by the effects of maintaining margins, cost reductions, etc., and controlling fixed costs, coupled with foreign exchange gains, operating profit forecast to substantially exceed the previous year and plans (Oct.)



FY2024 Forecasts by Segment

- Operating profit forecast to increase on a total Group-wide basis and across all segments; HPP operating profit projected to increase substantially
- Full FY operating profit forecast to reach a record high on a total Group-wide basis and across all segments, excluding Housing
- Upward revision in operating profit forecasts

(JPY billion)	FY2023		FY2024 Forecasts		Difference		FY2024 Forecasts (Oct.)		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	★451.1	★61.0	+38.2	+10.1	445.0	59.1	+6.1	+1.9
Housing	529.7	27.7	523.7	31.1	-6.0	+3.4	526.7	31.1	-3.0	0
UIEP	234.8	22.1	★244.0	★24.4	+9.2	+2.3	246.2	24.4	-2.2	0
Medical	92.6	11.0	★101.5	★12.6	+8.9	+1.6	102.9	13.3	-1.4	-0.7
Other	7.3	-10.8	8.5	-12.1	+1.2	-1.3	8.8	-12.9	-0.3	+0.8
Eliminations or corporate expenses	-20.7	-6.5	-21.1	-10.0	-0.4	-3.5	-20.9	-10.0	-0.2	0
Total	1,256.5	94.4	★1,307.7	★107.0	+51.2	+12.6	1,308.7	105.0	-1.0	+2.0

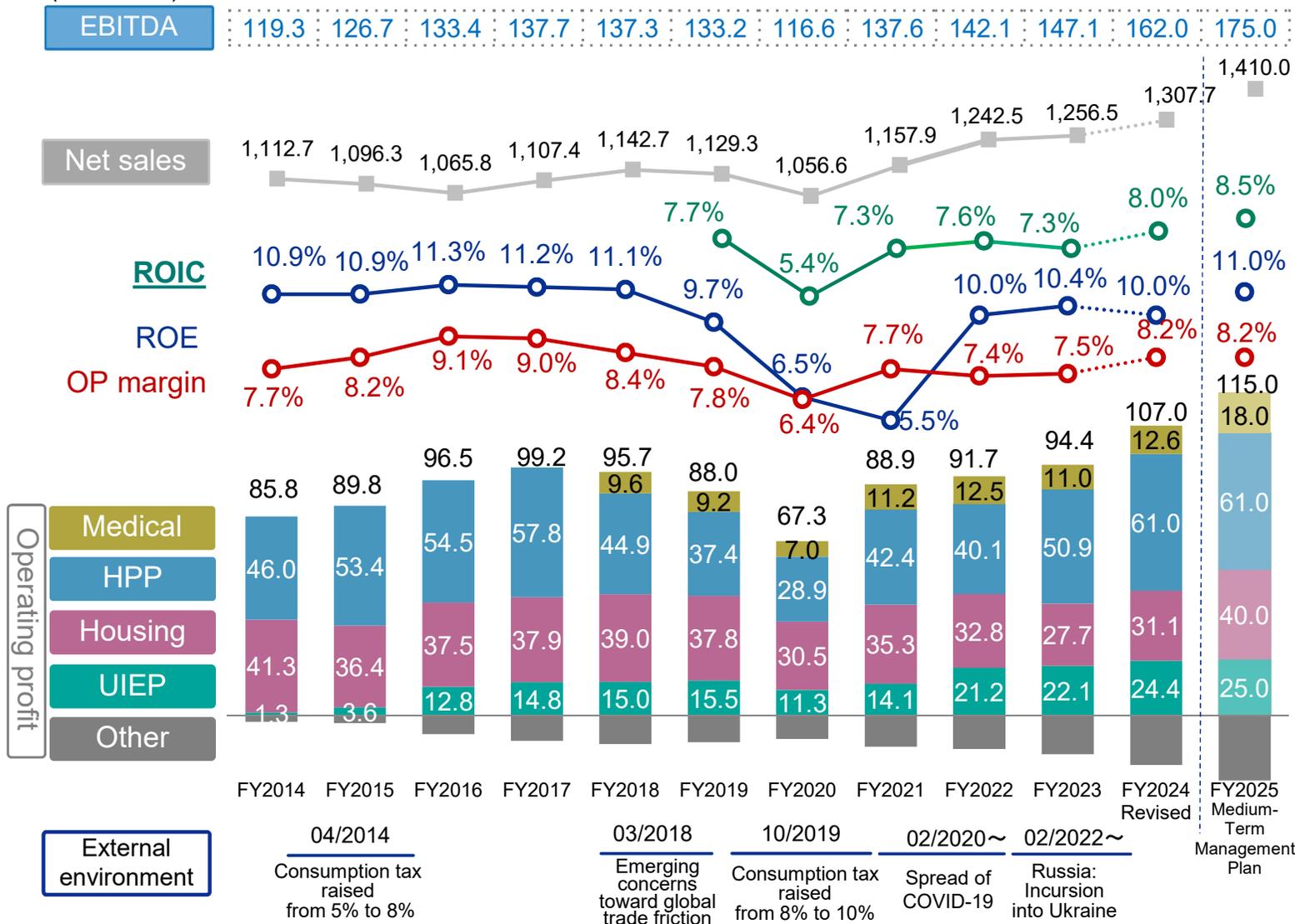
- Increase in net sales; projecting an increase in each level of profit
- Despite net sales falling slightly below plans (Oct.), each level of profit expected to exceed plans (Oct.)
- Net sales and each level of profit projected to hit record highs
- Plans to pay a period-end dividend of ¥40 per share, up ¥2 compared with plans (Oct.) for an annual dividend of ¥77 per share (up ¥3)

(JPY Billion)	FY2023	FY2024 Forecasts	Difference	FY2024 Plan (Oct.)	Difference
Net sales	1,256.5	★1,307.7	+51.2	1,308.7	-1.0
Operating profit	94.4	★107.0	+12.6	105.0	+2.0
Ordinary profit	105.9	★106.0	+0.1	102.5	+3.5
Profit attributable to owners of parent	77.9	★80.0	+2.1	78.0	+2.0
Annual dividend per share (JPY)	74	★77	+3	75	+2

Consolidated Performance

- Within sight of achieving the FY2025 Medium-term Plan
- Decision to investment in the mass production (100MW) of perovskite solar cells; accelerating the shift to growth in a bid to achieve Vision 2030

(JPY billion)



*Avg. rate for each term

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	153 JPY	135 JPY

* Medical Business included in the HPP Company prior to FY2017

* Data from FY2022 after portfolio reorganization

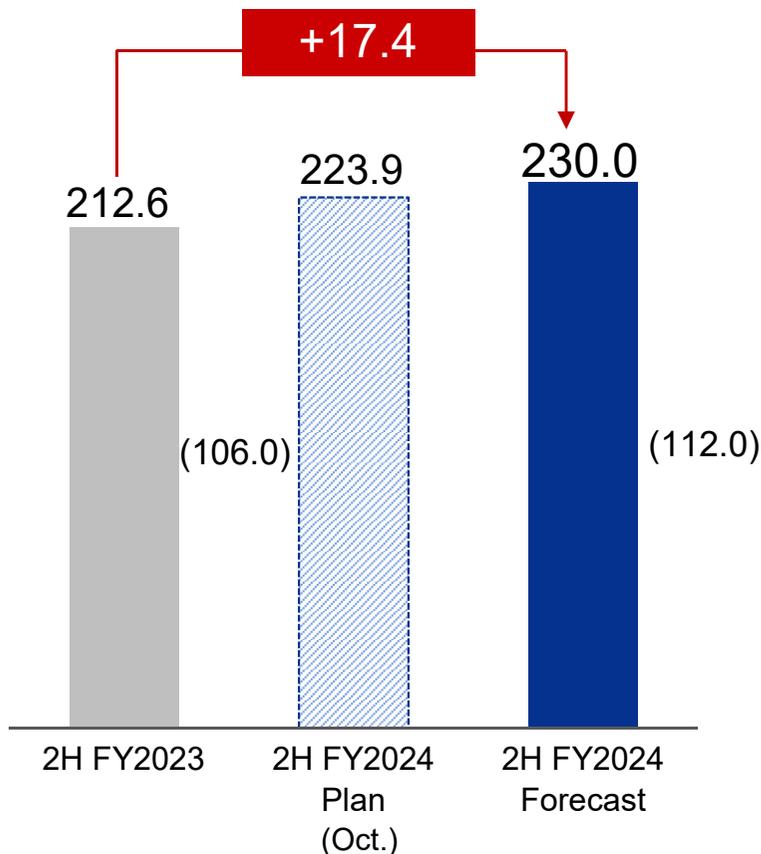
* FY2024: Assumption
FY2025: Assumptions for FY2025 as of the time the Medium-Term Management Plan was formulated

Substantial increase in net sales and operating income owing to robust trends in the Electronics field focusing mainly on advanced semiconductors as well as the effect of improvements in construction- and consumer goods-related selling prices; in addition to the increase in sales volume and product mix, net sales and operating profit forecast to exceed plans (Oct.) on the back of contributions from cost reductions, etc., efforts to control fixed costs, and foreign exchange gains; targeting record high results in the 2H and full FY

Net Sales

(JPY billion)

* (): 3Q Results



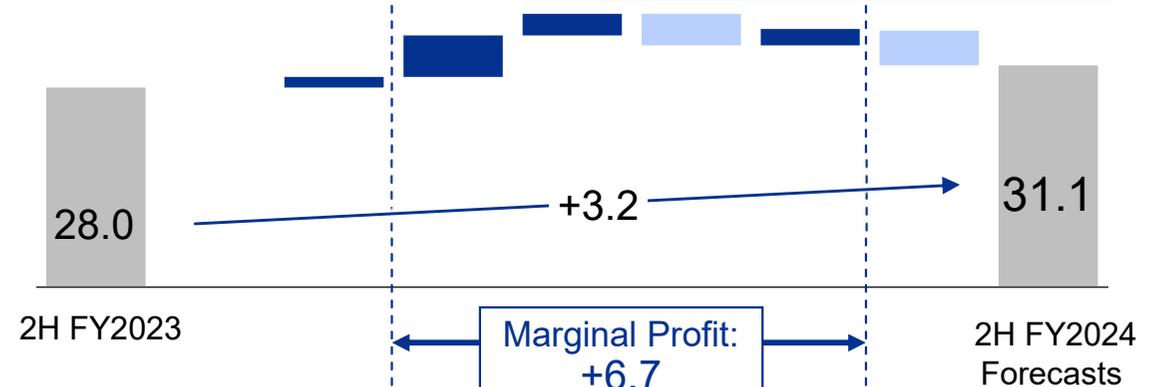
Analysis of Operating Profit

(JPY billion)

	Consolidated-basis Change	Foreign Exchange	Sales Volumes & Product Mix	Selling Price	Raw Materials	Cost Reduction, etc.	Fixed Costs	Total
Plan (Oct.)	0	-0.3	+6.1	+3.8	-4.1	+1.6	-5.8	+1.2
2H YoY Forecasts	0	+1.5	+5.8	+3.0	-4.4	+2.3	-4.9	+3.2

Electronics: +2.7, Mobility: +1.4
Industrial: +1.6

By-Product Market Conditions +0.7,
Cost Reduction, etc. +1.6



3Q YoY	0	+0.5	+3.4	+0.8	-2.1	+0.5	-2.0	+1.0
4Q YoY	0	+0.9	+2.4	+2.2	-2.3	+1.8	-2.9	+2.2

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)

- 3Q: Firm trends in smartphone market conditions and large-panel demand in the LCD field; continued substantial growth in the non-LCD field on the back of successful efforts to capture new semiconductor-related orders
- 4Q: The non-LCD field forecast to experience steady growth focused mainly on advanced semiconductors

Mobility

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

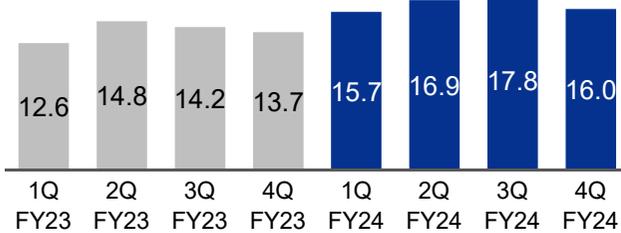
- 3Q: Trends significantly impacted by sluggish market conditions in China; slowdown in the pace of growth in interlayer films for HUDs (3Q: 97%* in products for HUDs on a sales volume basis)
- 4Q: N-HPP sales forecast to grow mainly for HUDs (2H: 109%* in products for HUDs on a sales volume basis)
- SEKISUI AEROSPACE CORPORATION: On track to return to the black in the 2H

Industrial

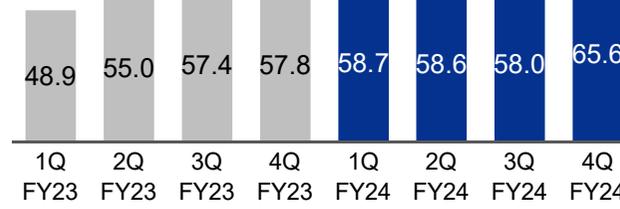
Molding products, sensing

- 3Q: Despite a slump in packaging, construction, and consumer goods demand, continued growth on the back of improvements in selling prices
- 4Q: Continue to focus on expanding sales of laborsaving, environmentally friendly products

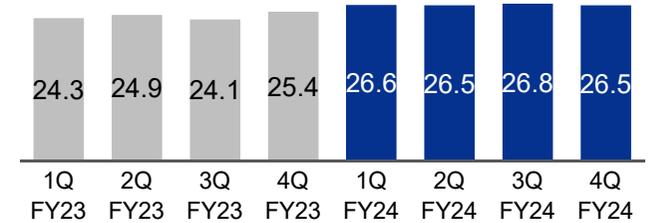
(JPY billion)



(JPY billion)

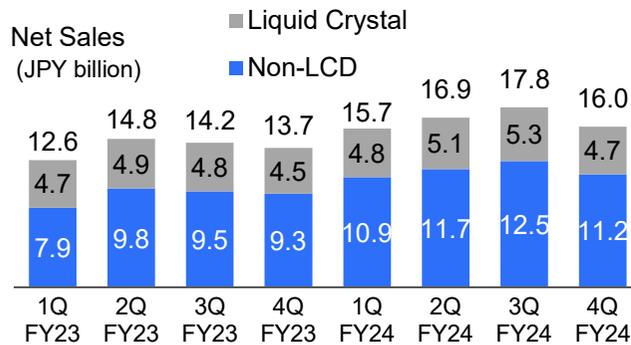


(JPY billion)

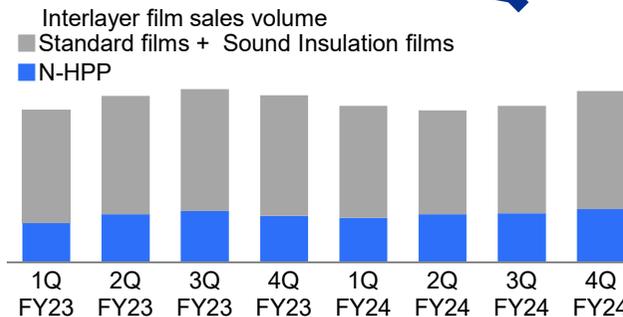


Focus on the non-LCD field

Non-LCD field sales ratio

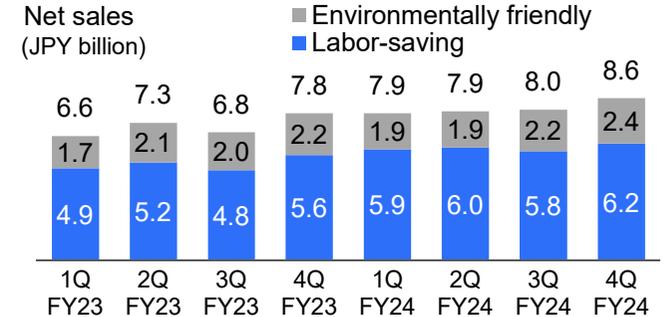


N-HPP sales growth

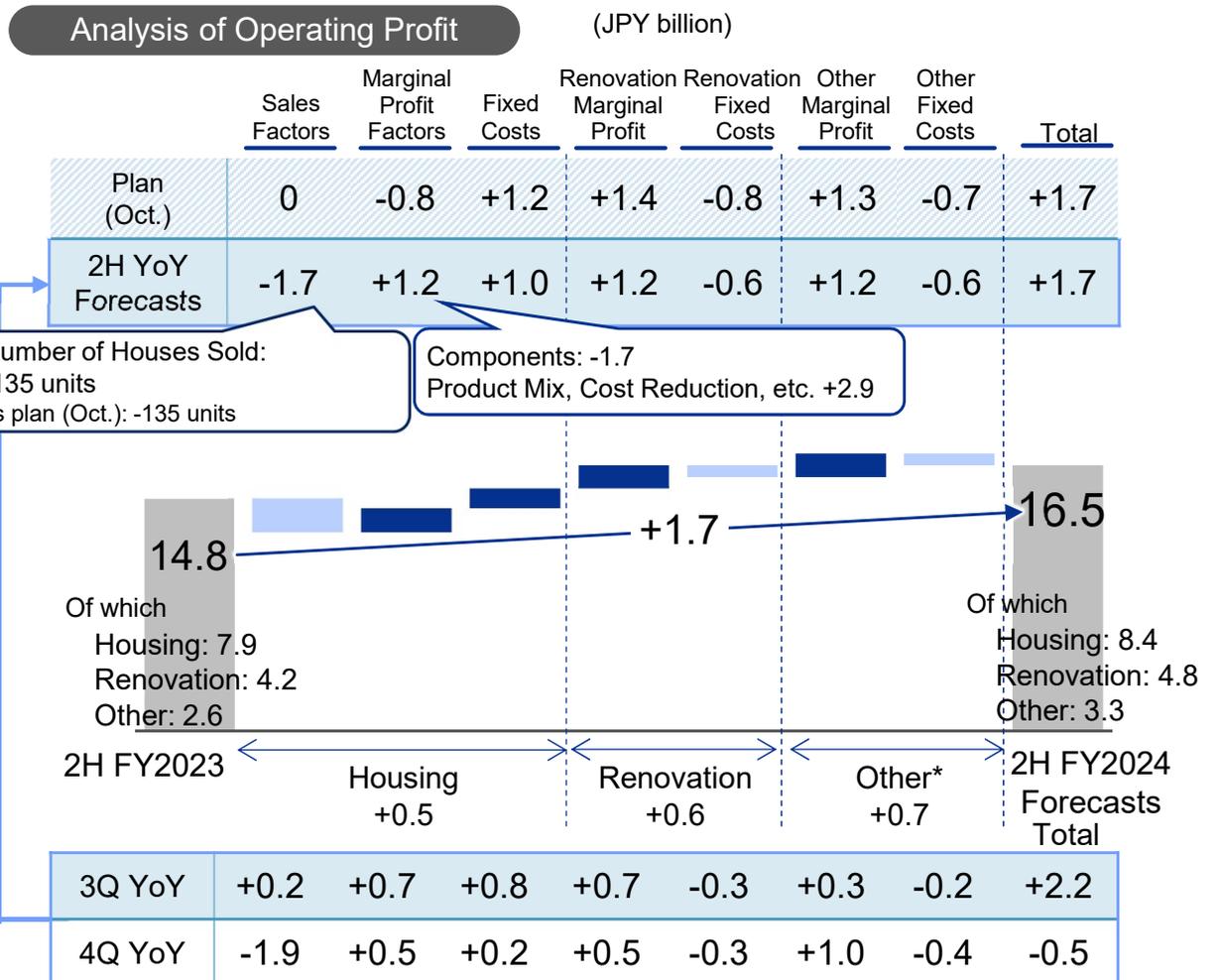
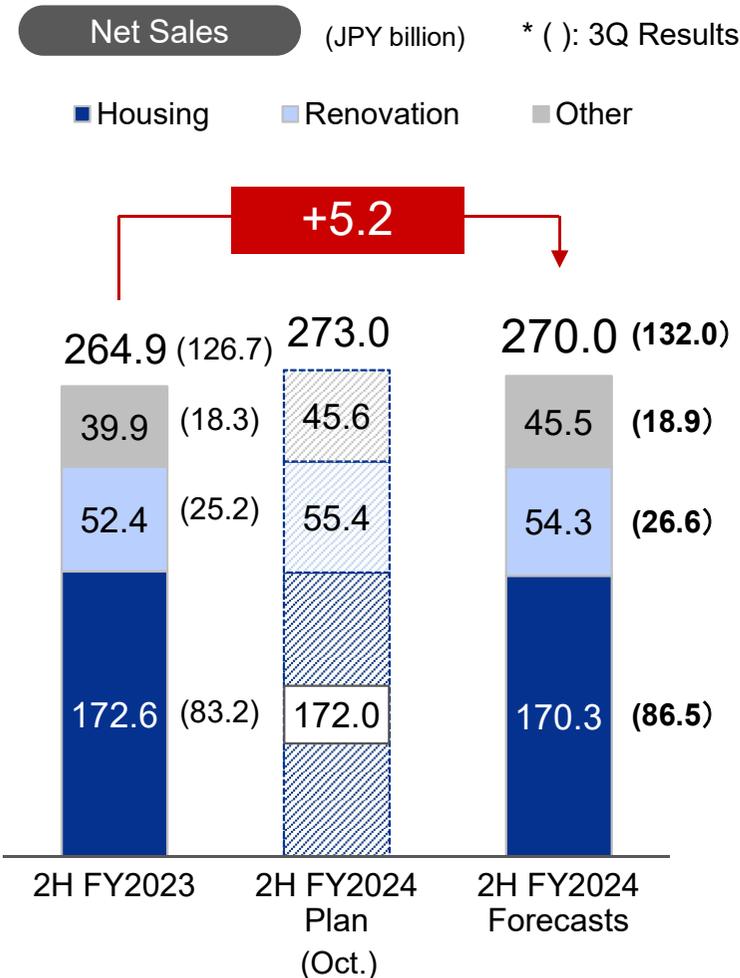


Labor-saving, environmentally friendly product sales growth

YoY growth rate



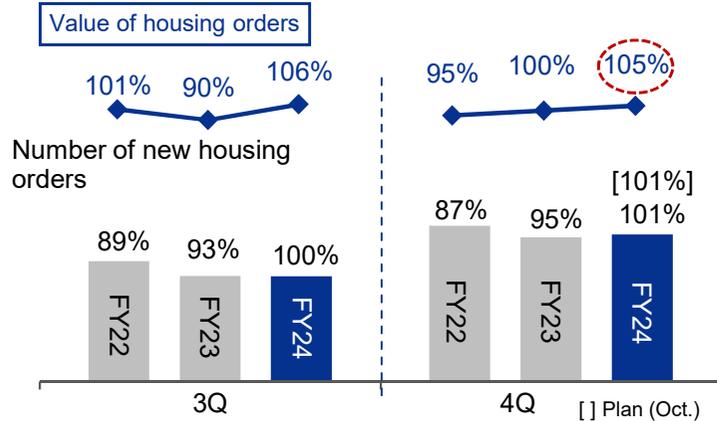
- 3Q: Increase in net sales and operating profit in the Housing Business owing to sales brought forward, higher unit prices, and improvements in the product mix; increase in orders in the Renovation Business; increase in net sales and operating profit across the Housing Company as a whole
- 4Q: Despite a decrease in the number of houses sold, improvements in the product mix and reductions in fixed costs due to measures to strengthen profitability to continue having an effect on the Housing Business
- 2H: Increase in net sales and operating profit across the Housing Company as a whole; expected to achieve operating profit plans (Oct.)
- Steps taken to integrate the Real Estate and Town and Community Development as the Residential Business (Jan.); actively undertake growth investments in the real estate domain



Housing Business

New Housing Orders (YoY)

- Gradual recovery in housing orders mainly in urban areas
- Growth in orders for high-end products beginning with apartment buildings and custom-built detached houses contribute to increasing the value of orders received



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

		FY24	1H	3Q	4Q	2H
Housing / Rebuilding	Number※	102%	101%	103%	102%	
	Ready-built houses	Number※	86%	90%	85%	87%
Detached housing	Amount	107%	104%	104%	104%	
	Number※	100%	99%	101%	100%	
Apartment buildings	Amount	108%	122%	105%	112%	
	Number※	100%	108%	100%	103%	

※Number : Number of housing units

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

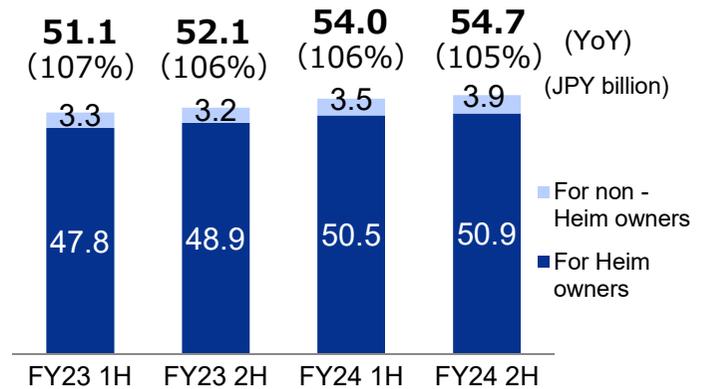
		FY24	1H	2H
<Balance of orders as of the end of the period*>	Total amount		153.5	160.0
	YoY change		+18.0	+33.0

*Housing only, excluding renovation (Billions of yen)

Renovation Business

Renovation Orders

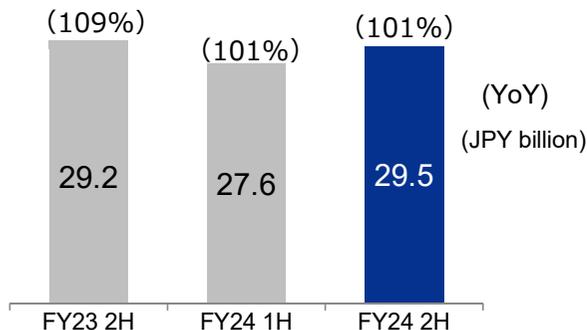
- Steady acquisition of large-scale renovation orders by upgrading and expanding periodic diagnosis
- Ongoing thermal insulation renovation order growth



Real Estate Business

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

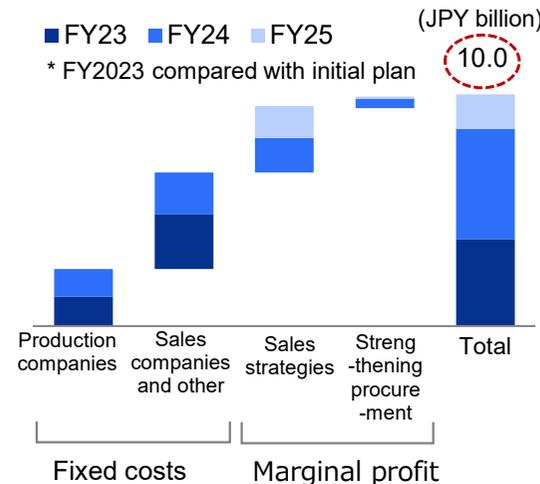
Sales of Real Estate



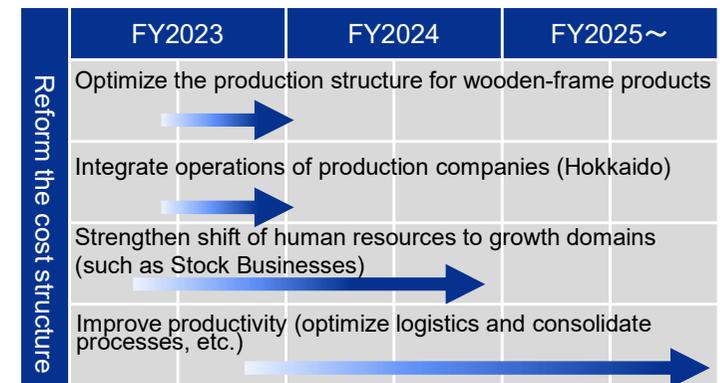
Measures Aimed at Strengthening Profitability to Ensure Sustainable Growth and Progress

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

- Steady progress in improving profitability



1. Road map to reform the cost structure



2. Strengthen sales promotion

- Promote a product strategy by region (strengthen single-story homes, etc.)
- Renew exhibition halls, strengthen functions, and promote WEB-based advertising

Continued sluggish housing market conditions; non-residential market conditions slightly below forecasts; net sales and operating profits are expected to increase by maintaining margins and thoroughly controlling fixed costs; operating profit in 2H projected to reach a record high in line with plans (Oct.)

Projecting record high full FY profits and an OP margin of 10%

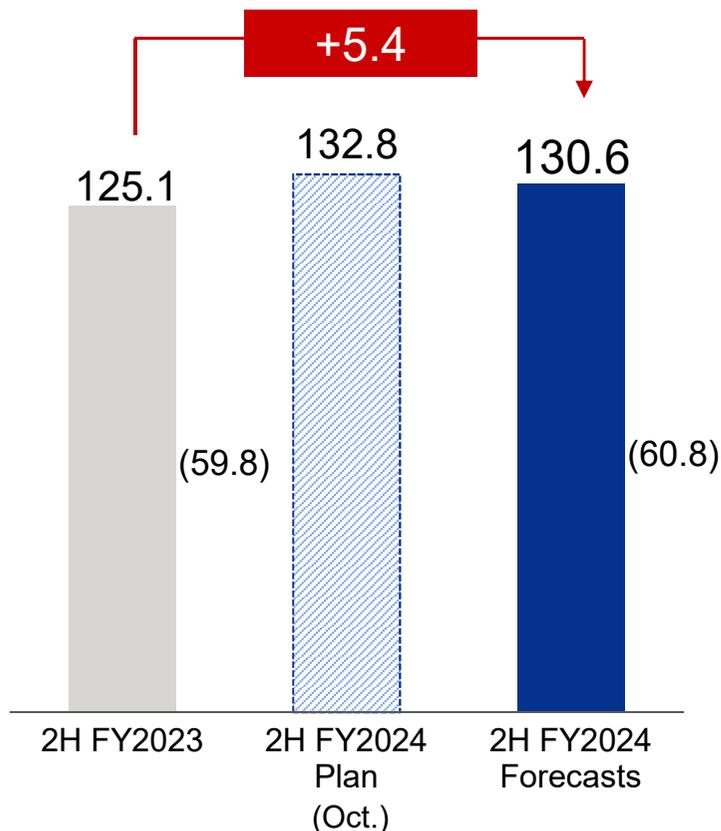
- Japan: Offset the impact of the surge in total costs through thoroughgoing efforts to secure margins; focus on expanding sales of prioritized products*
- Overseas: Capital investment demand as well as market conditions in India for chlorinated polyvinyl chloride (CPVC) to remain sluggish; focus on capturing new FFU and pipeline renewal orders

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

Net Sales

(JPY billion)

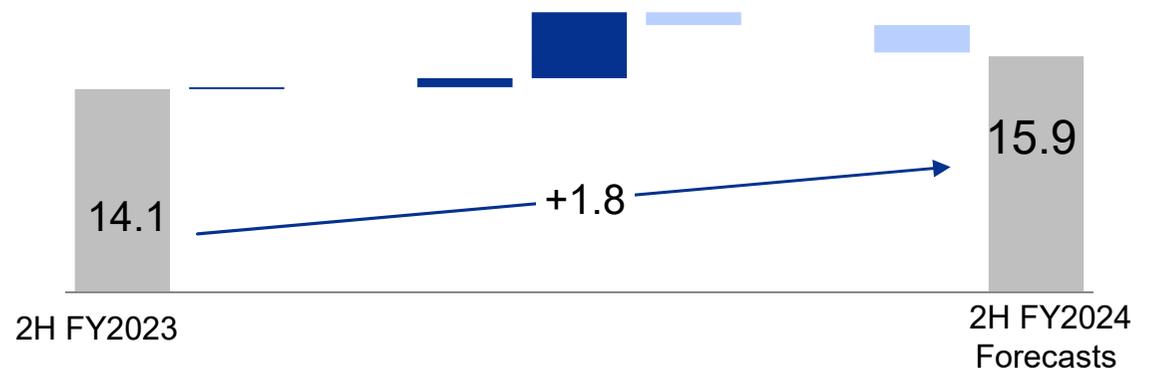
* (): 3Q Results



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
Plan (Oct.)	0	-0.1	+0.9	+3.9	-1.2	0	-1.7	+1.8
2H YoY Forecasts	+0.1	0	+0.5	+3.6	-0.7	0	-1.5	+1.8



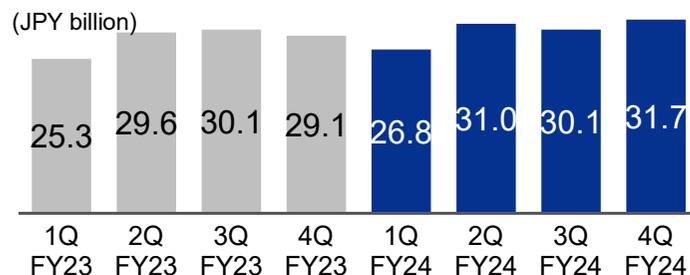
	3Q YoY	4Q YoY	Total
Consolidated-basis Change	+0.1	0	+0.1
Foreign Exchange	-0.1	0	-0.1
Sales Volumes & Product Mix	-0.5	+0.9	+0.4
Selling Price	+1.6	+2.0	+3.6
Raw Materials	-0.1	-0.6	-0.7
Cost Reduction, etc.	+0.1	0	+0.1
Fixed Costs	-0.4	-1.1	-1.5
Total	+0.7	+1.2	+1.9

Net sales in the Three Strategic Fields and KPI's

Pipe Systems

Construction and industrial piping

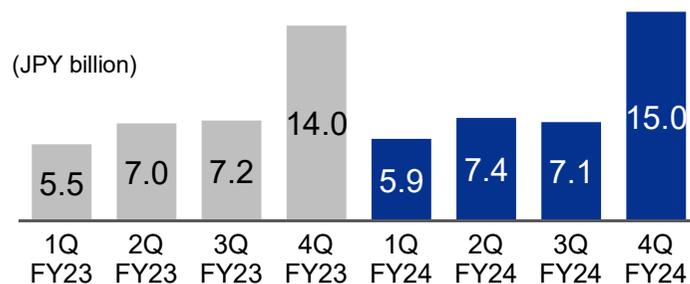
- Piping materials: While non-residential (buildings / condominiums) market conditions are expected to fall slightly below forecasts, firm trends as new prices are increasingly accepted
- CPVC: Despite the prolonged slump in market conditions in India, focus on increasing market share through the launch of new products; Increase production capacity at the Company's Thai plant (operations scheduled to commence in the 2H of 2025)



Infrastructure Renovation

Pipeline renewal

- Pipeline renewal: Decrease in domestic public works (large diameter) orders; promote efforts to cultivate new customers overseas
- Aqua System: Continued firm trends in water storage panel tanks

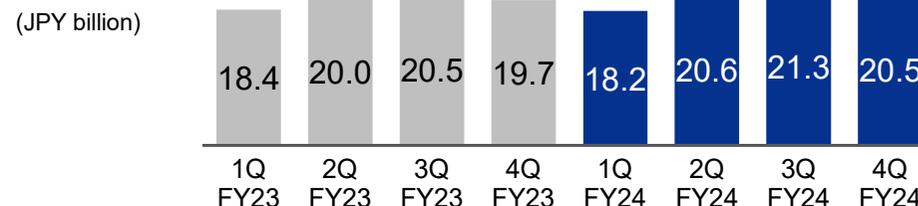


Building and Infrastructures Composite Materials

Fire resistant and non-flammable materials

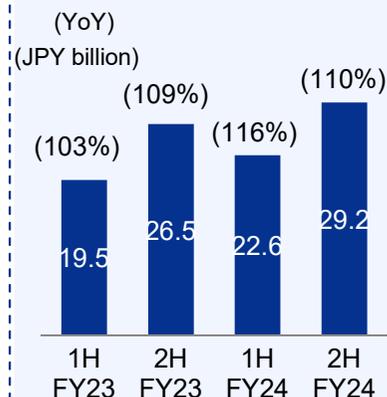
Performance materials (railroad sleepers, etc.)

- Fire resistant and non-flammable materials: Expand sales of new products; focus on cultivating new applications overseas
- FFU: Focus on increasing European plant productivity; steadily expand adoption mainly in Europe
- Prefabricated baths: Firm trends mainly in nursing care applications and renovation



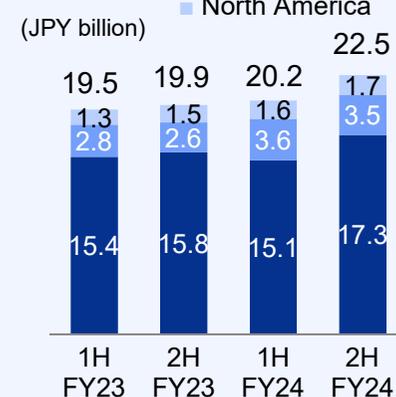
Prioritized Products Sales (Japan)

- Forecast 2H growth mainly in fire-resistant materials and polyethylene pipes



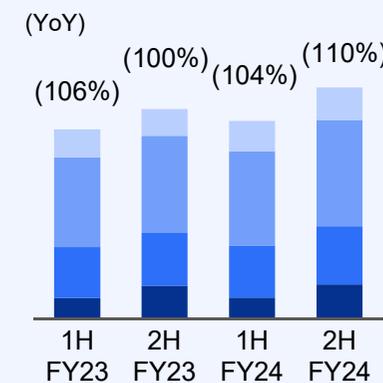
Overseas Sales* by Region

- Steady growth despite sales falling below expectations owing to the substantial impact of CPVC market conditions in Asia
- FFUs expected to grow in Europe



Growth Driving Business Sales

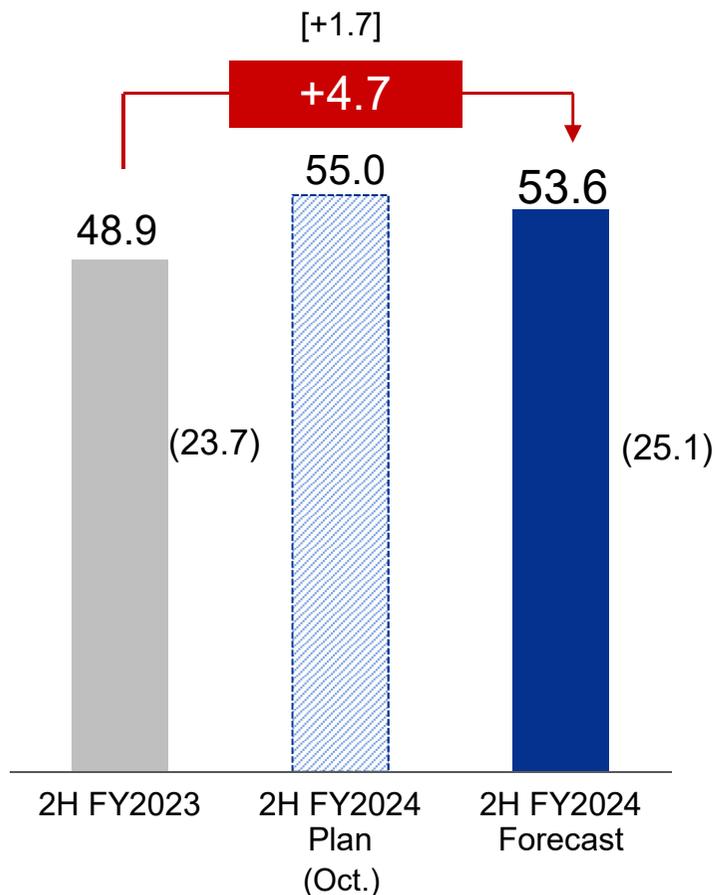
- Pipeline renewal
- Fire-resistant and non-flammable materials
- Construction and industrial piping
- Performance materials (railroad sleepers, etc.)



- Continued firm trends in infectious disease testing reagent in Japan and new pharmaceutical ingredients; despite the substantial impact of a drop in diagnostics demand in China, delays in expanding sales of infectious disease testing kits in the U.S., and falling slightly short of plans (Oct.) in the 2H, operating profit forecast to increase substantially
- Targeting record high results with full FY net sales exceeding ¥100 billion and operating profit reaching ¥12.6 billion

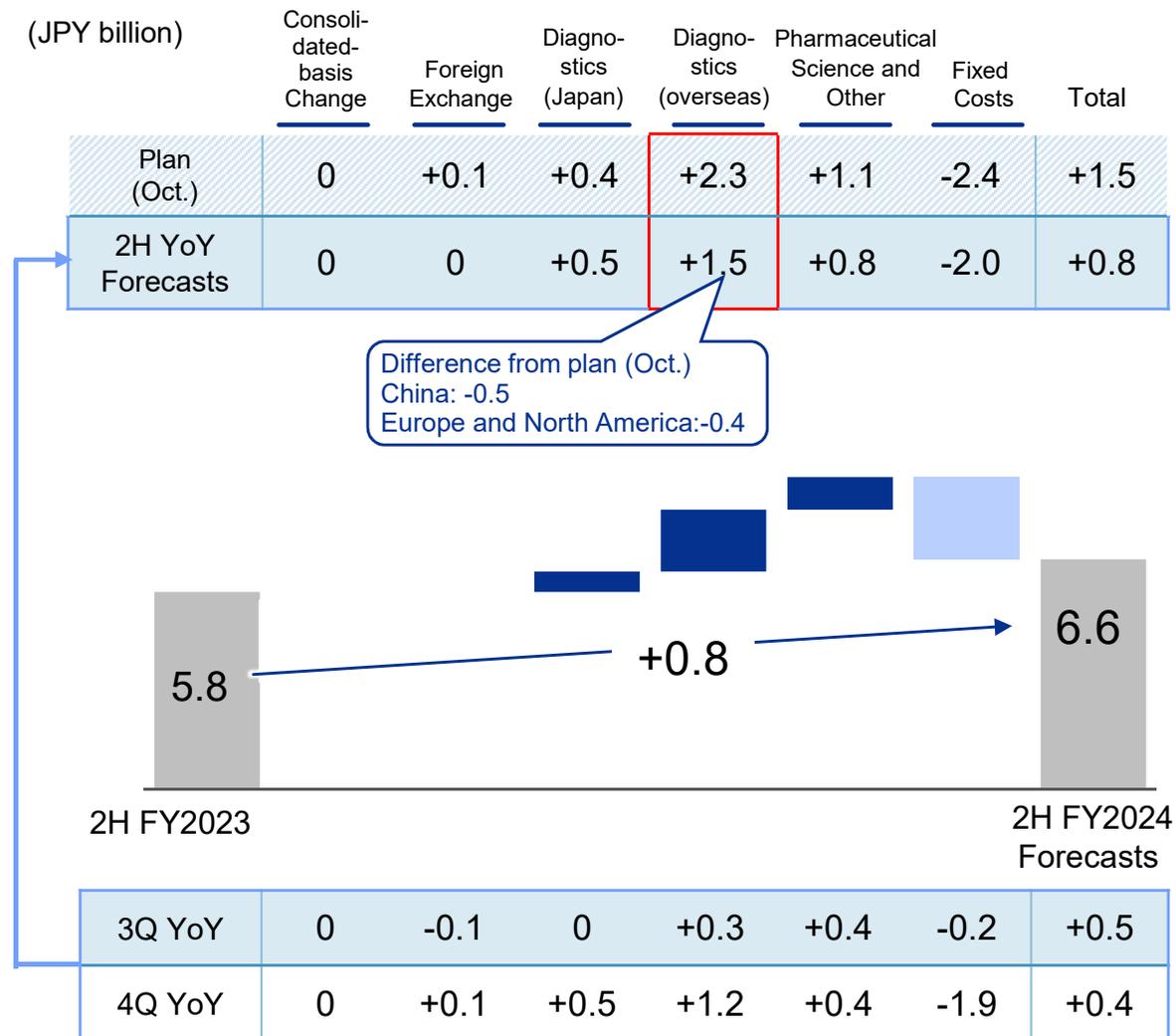
Net Sales

(JPY billion) * (): 3Q Results
 * []: Excluding flu and COVID-19 diagnostics kits



Analysis of Operating Profit

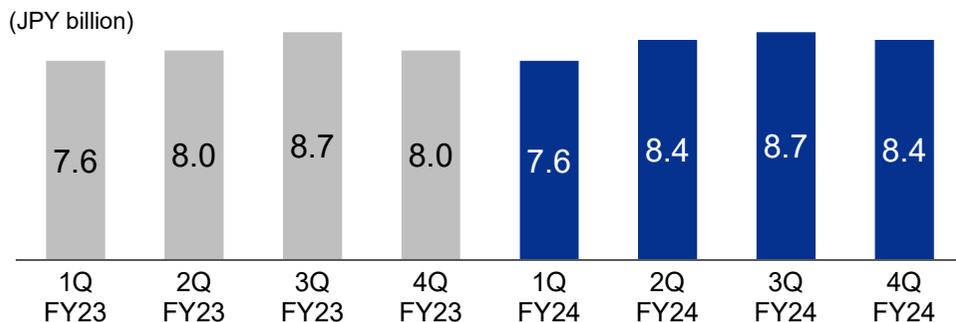
(JPY billion)



Net sales by Business and Overview of Progress

Diagnostics (Japan)

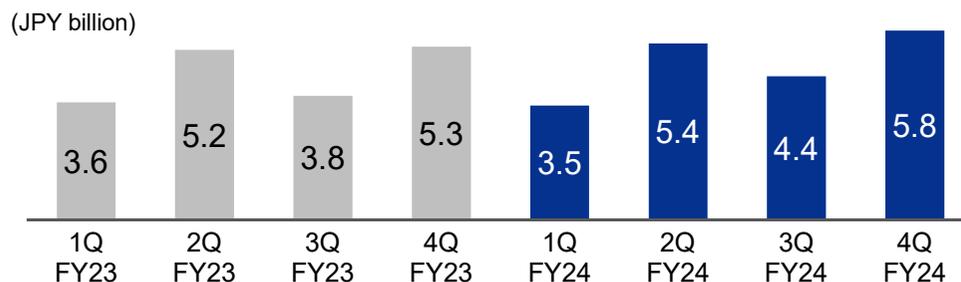
- 3Q: Steadily captured immunology and infectious disease testing demand
- 4Q: Continue to capture firm testing demand focusing on infectious diseases



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

Pharmaceutical science (CDMO)

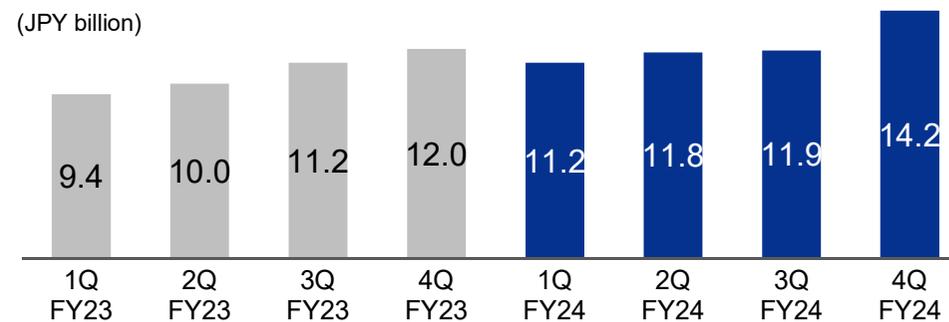
- 3Q: Firm trends in mainstay pharmaceutical ingredients and the drug development solutions business
- 4Q: Focus on further capturing new orders



Diagnostics (overseas)

Overseas testing system

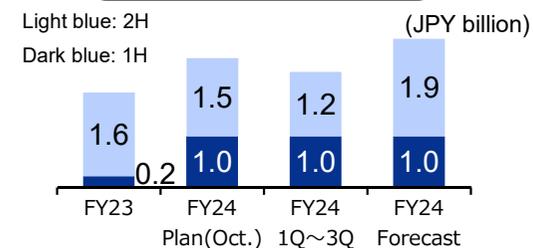
- 3Q: Despite the impact of a drop in diagnostics demand in China and delays in expanding sales of infectious disease testing kits in the U.S., secured an increase in net sales
- 4Q: Focus on expanding infectious disease testing kit sales in the U.S.



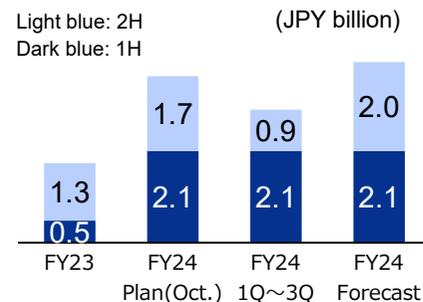
Trends in Net Sales of Infectious Disease Testing Kits

- 3Q: While combined FLU/COVID-19 diagnostics kits struggled in the U.S., firm trends in both FLU and COVID-19 diagnostics kits
- 4Q: Continue to expand combined FLU/COVID-19 diagnostics kit sales; steadily capture influenza demand

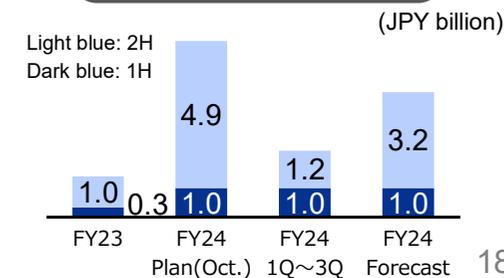
FLU



COVID-19



FLU/COVID-19



Financial Results

3Q FY2024

Number of Consolidated Companies

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

*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)	1Q-3Q FY2024 (YoY)	Difference
Net sales	-0.4	Sanin Sekisui Shoji Co., Ltd. ^{*3} Kofu Sekisui Sangyo Co., Ltd. ^{*4}
Operating profit	0	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)	1Q-3Q FY2023	1Q-3Q FY2024	Difference	
Net sales	923.9	955.3	+31.4	
Gross profit	288.0	310.4	+22.4	
Gross profit margin	31.2%	32.5%	+1.3%	Foreign exchange gains: +2.9
Selling, general and administrative expenses	222.2	233.0	+10.9	Foreign exchange gains: +4.0
Operating profit	65.8	77.4	+11.5	
Share of profit of entities accounted for using equity method	0	0.5	+0.5	
Other non-operating profit and expenses	7.0	8.2	+1.2	Gain on sale of investment securities: +14.5
Ordinary profit	72.8	86.1	+13.3	
Extraordinary profit	14.2	14.5	+0.3	
Extraordinary losses	1.2	1.9	+0.7	Gain on sale of investment securities: +14.2
Profit before income taxes	85.9	98.7	+12.9	
Income taxes, etc.	26.3	28.6	+2.3	
Profit attributable to non-controlling interests	1.1	1.6	+0.5	
Profit attributable to owners of parent	58.4	68.5	+10.1	

Foreign exchange (Avg. rate)	1 USD	143 JPY	153 JPY
	1 EUR	155 JPY	165 JPY

Balance Sheets (Assets)

(JPY billion)	Mar. 31, 2024	Dec. 31, 2024	Difference
Cash and deposits	138.6	122.3	-16.2
Trade receivables	213.5	209.5	-4.0
Inventories	298.2	323.1	+24.9
Other current assets	35.3	34.5	-0.8
Property, plant and equipment	392.5	401.4	+8.9
Intangible assets	59.1	61.6	+2.5
Investment securities	127.4	116.3	-11.2
Investments and other assets	58.7	64.1	+5.5
Total assets	1,323.2	1,332.7	+9.5

Inventories (B/S item)	Dec.31 2024	Difference
Ready-built housing (products)	29.8	-8.2
Prepared land for subdivision housing	69.0	+1.3
Land under preparation (work in process)	8.5	-2.0
Housing under construction (work in process)	48.2	+17.4
Components, other (raw materials)	6.5	+0.1
Housing Total	161.9	+8.7
Non-residential total (products, other)	161.2	+16.2
Inventories Total	323.1	+24.9

Purchase: +41.9
 Depreciation: -33.3
 Foreign exchange: +3.6

Sale: -17.6
 Market value: +5.3

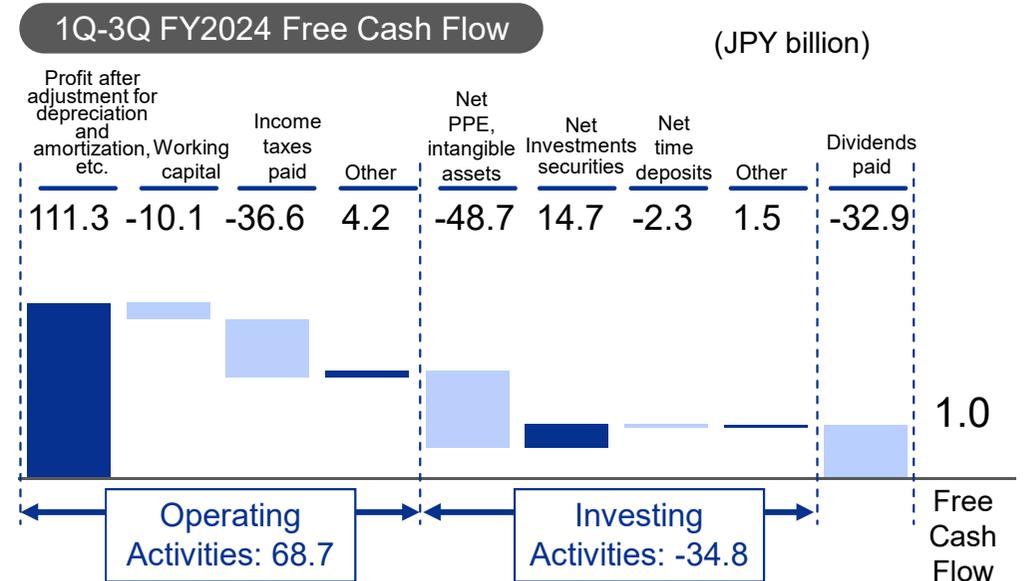
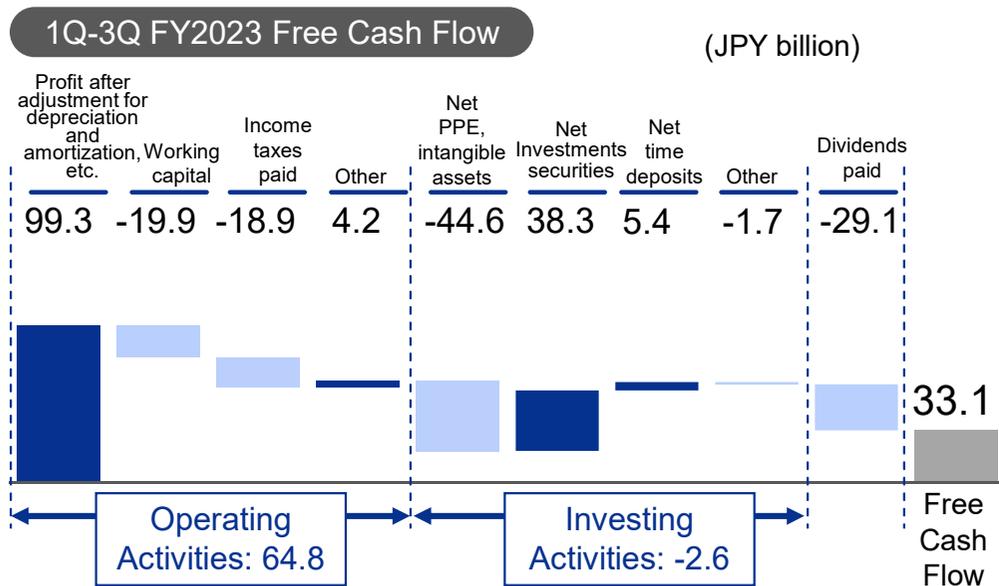
Foreign exchange: +11.3
 Actual basis: -1.8

Balance Sheets (Liabilities & Net Assets)

(JPY billion)	Mar. 31, 2024	Dec. 31, 2024	Difference	
Non-interest-bearing liabilities	381.6	375.9	-5.7	
Interest-bearing liabilities	120.7	111.1	-9.6	
[Net interest-bearing liabilities]	[-17.8]	[-11.2]	[+6.7]	
Total liabilities	502.3	487.1	-15.2	
Share capital etc.	208.6	208.7	0	
Retained earnings	501.9	531.4	+29.4	Net profit: +68.5 Dividends paid: -32.0 Cancellation of treasury shares: -7.2
Treasury shares	-48.7	-50.1	-1.4	Cancellation of treasury shares: +7.2 Purchases of treasury shares: -8.9
Valuation difference on available-for-sale securities	51.2	43.5	-7.7	
Non-controlling interests	28.6	29.5	+0.9	
Other net assets	79.2	82.7	+3.5	Foreign currency translation adjustment: +6.8
Total net assets	820.9	845.7	+24.7	
Total liabilities and net assets	1,323.2	1,332.7	+9.5	
Equity-to-asset ratio (%)	59.9%	61.2%	+1.4%	
D/E ratio (Net)	-0.02	-0.01	+0.01	

Consolidated Cash Flows

(JPY billion)	1Q-3Q FY2023	1Q-3Q FY2024
Cash flows from operating activities	64.8	68.7
Cash flows from investing activities	-2.6	-34.8
Cash flows from financing activities	-50.9	-54.7
Net increase in cash and cash equivalents	14.9	-19.1
Cash and cash equivalents at end of period	100.1	107.4
Free cash flow =Cash flows from operating activities + Cash flows from investing activities - Dividends paid	33.1	1.0

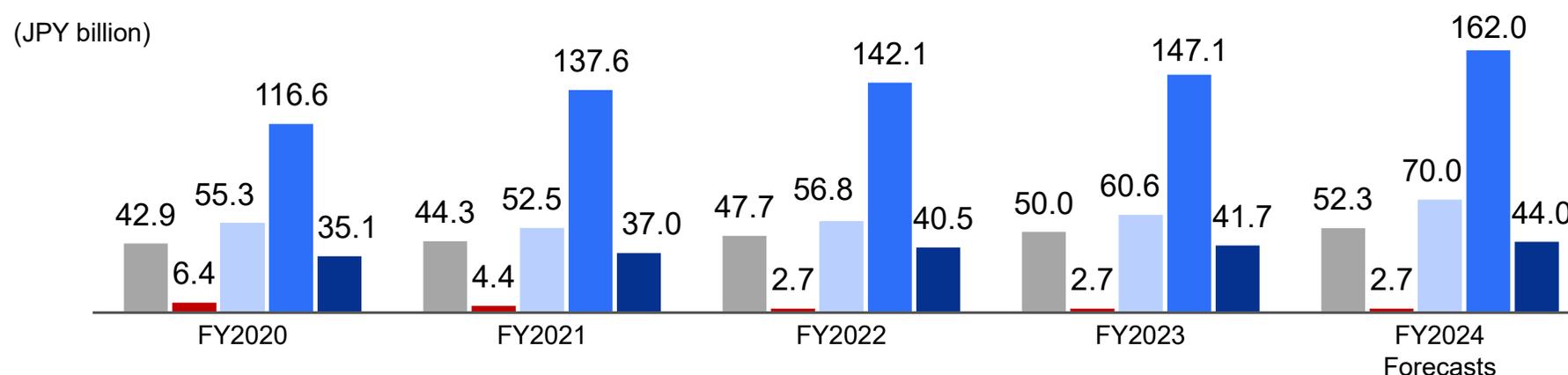


Depreciation, Amortization, Capital Expenditures, Research and Development Expenditure

(JPY billion)	1Q-3Q FY2023	1Q-3Q FY2024	Difference	FY2023	FY2024 Forecasts	Difference
Depreciation*1	36.9	37.9	+1.0	50.0	52.3	+2.3
Goodwill and other amortization*2	2.0	2.0	-0.1	2.7	2.7	0
Capital expenditures	43.3	46.8	+3.5	60.6	70.0	+9.4
EBITDA*3	104.7	117.2	+12.5	147.1	★162.0	+14.9
Research and development expenditure	30.9	32.5	+1.6	41.7	44.0	+2.3

Depreciation, Amortization, Capital Expenditures, Research and Development Expenditure

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



*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

Housing Company Results and Forecasts

Main data in Housing business		FY2024				FY2023				FY2022
		1H	2H Forecasts		Annual Forecasts	1H	2H		Annual	
			3Q				3Q			
CONSOLIDATED	Net sales (JPY billion)	253.7	132.0	270.0	523.7	264.8	126.7	264.9	529.7	537.4
	Housing	165.2	86.5	170.3	335.4	175.3	83.2	172.6	348.0	363.6
	Renovation	53.8	26.6	54.3	108.1	50.9	25.2	52.4	103.3	97.3
	Other	34.7	18.9	45.5	80.2	38.6	18.3	39.9	78.4	76.4
	Real estate	27.6	13.9	29.5	57.0	27.3	13.6	29.2	56.5	52.5
	Residential Services	3.4	1.8	3.7	7.1	3.6	1.9	3.7	7.3	7.6
	Town and Community Development	3.0	2.8	11.6	14.6	6.1	2.1	5.9	12.0	12.7
	Overseas	0.7	0.3	0.7	1.5	0.6	0.4	0.8	1.4	1.6
OTHERS	1. Number of houses sold (Housing units)	4,315	2,140	4,350	8,665	4,675	2,150	4,485	9,160	10,350
	Detached houses	4,045	2,010	3,965	8,010	4,400	2,035	4,070	8,470	9,700
	Housing/Rebuilding	3,465	1,755	3,430	6,895	3,745	1,750	3,480	7,225	8,300
	Ready-built houses	580	255	535	1,115	655	285	590	1,245	1,400
	Apartment buildings, other	270	115	385	655	275	115	415	690	650
	2. Main data									
	Prices per unit (JPY million) in the detached houses	36.4	38.0	-	-	34.8	35.9	35.7	35.2	33.2
	Prices per tsubo* (JPY thousand) in the detached houses *Tsubo=3.3 Square meter	1,077	1,117	-	-	1,010	1,038	1,039	1,023	948
	Floor space (Square meter) in the detached houses	111.6	112.1	-	-	113.7	114.2	113.3	113.5	115.7
	Exhibition places (Units)	400	-	-	392	430	-	-	404	430
Sales staff (Number of person)	2,355	2,239	-	2,193	2,451	2,355	-	2,241	2,275	

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	112.0	-	96.1	104.2	106.0	106.6	99.1	102.4	97.9	97.0
Housing	116.2	137.4	132.0	-	121.0	143.8	126.7	138.1	115.7	144.5	129.0	148.2
UIEP	52.5	60.9	60.8	-	51.3	58.4	59.8	65.3	50.1	60.3	59.2	64.7
Medical	22.3	25.5	25.1	-	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	17.8	-	12.6	14.8	14.2	13.7	15.7	12.9	13.1	11.6
Mobility	58.7	58.6	58.0	-	48.9	55.0	57.4	57.8	43.2	49.3	48.6	50.2
Industrial	26.6	26.5	26.8	-	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	5.3	-	4.7	4.9	4.8	4.5	5.8	3.7	4.1	4.2
Non-LCD	10.9	11.7	12.5	-	7.9	9.8	9.5	9.3	9.9	9.2	9.0	7.3
Non-LCD field sales ratio	70%	69%	70%	-	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
YoY high-performance interlayer film sales volume	112%	100%	95%	-	98%	102%	107%	103%	98%	119%	102%	98%

* FY2022 and FY2023: High-performance interlayer film results prior to reclassification; N-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	5.8	-	4.9	5.2	4.8	5.6	6.0	5.6	4.8	5.3
Environmentally friendly product	1.9	1.9	2.2	-	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	30.1	-	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	21.3	-	18.4	20.0	20.5	19.7	17.3	20.8	20.9	20.4
Infrastructure Renovation	5.9	7.4	7.1	-	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	8.7	-	7.6	8.0	8.7	8.0	7.8	7.3	8.1	7.7
Diagnostics (Overseas)	11.2	11.8	11.9	-	9.4	10.0	11.2	12.0	8.9	10.4	10.6	11.2
Pharmaceutical Sciences	3.5	5.4	4.4	-	3.6	5.2	3.8	5.3	3.9	4.5	3.7	5.5

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.

SEKISUI