

SEKISUI CHEMICAL CO., LTD.



FY2025, ending March 31, 2026

Presentation of Financial Results for 1Q

Ikusuke Shimizu

Representative Director
Senior Managing Executive Officer

July 31, 2025

Results for 1Q and Forecasts for 1H FY2025

Forex rate	FY2024		FY2025			
	1Q	1H	1Q	2Q	1H	Initial Plan (Apr.)
In-house assumptions	-	-	¥152/US\$ ¥159/€	¥145/US\$ ¥166/€	¥145/US\$ ¥165/€	¥152/US\$ ¥159/€
Results (Avg. rate for each term) *	¥156/US\$ ¥168/€	¥153/US\$ ¥166/€	¥145/US\$ ¥164/€	-	-	

* 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 1Q FY2025 Results

- Increases in net sales and operating profit; decrease in ordinary profit owing to the impact of the foreign exchange loss
- Record high net sales and operating profit

★ : Record high

(JPY billion)	1Q FY2024	1Q FY2025	Difference
Net sales	298.8	★ 305.1	+6.3
Operating profit	20.2	★ 21.2	+1.0
Ordinary profit	26.5	20.2	-6.3
Profit attributable to owners of parent	23.7	13.1	-10.6

1Q FY2025 Results by Segment

- Substantial increases in net sales and operating profit in the Housing Company; despite decreases in net sales and operating profit in three segments, achieved increases in net sales and operating profit Group-wide
- Posted a one-off expense relating to a resin material transaction in Europe in the HPP Company
- Operating profit slightly in excess of plans

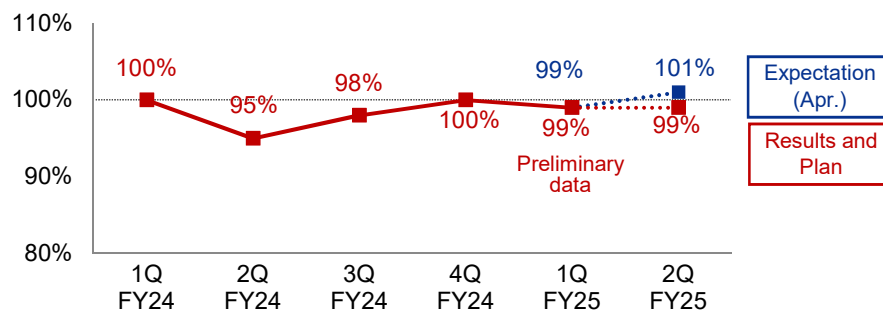
(JPY billion)	1Q FY2024		1Q FY2025		Difference	
	Net Sales	Operating Profit	Net Sales	Operating Profit	Net sales	Operating profit
HPP	110.6	14.7	108.2	13.7	-2.4	-0.9
Housing	116.2	4.9	★ 128.4	★ 8.8	+12.1	+4.0
UIEP	52.5	3.5	51.9	3.5	-0.6	-0.1
Medical	22.3	2.3	20.6	1.5	-1.8	-0.8
Other	1.7	-3.0	1.3	-3.3	-0.4	-0.3
Eliminations or corporate expenses	-4.6	-2.2	-5.2	-3.0	-0.6	-0.8
Total	298.8	20.2	★ 305.1	★ 21.2	+6.3	+1.0

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

Outlook for Market Conditions

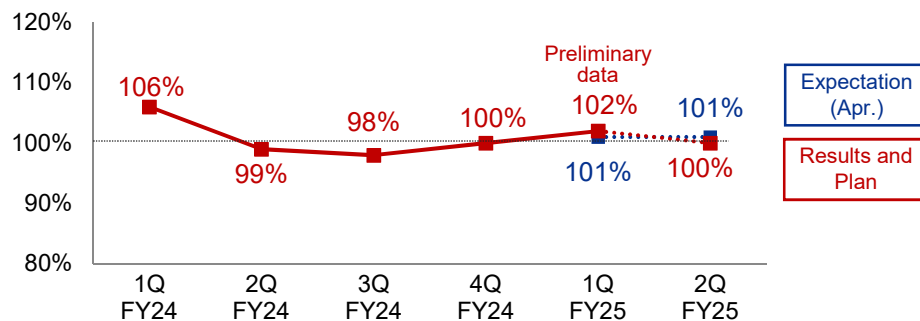
Number of Automobiles Manufactured (YoY)

1Q FY2025: Trends in line with expectations
2Q FY2025: Forecasts slightly below expectations



Smartphone Shipments (YoY)

1Q FY2025: Trends slightly in excess of expectations
2Q FY2025: Forecasts slightly below expectations



Housing • Visitors (YoY)

While overall visitors are in line with expectations, exhibition visitors and requests for materials (Via WEB) substantially below expectations

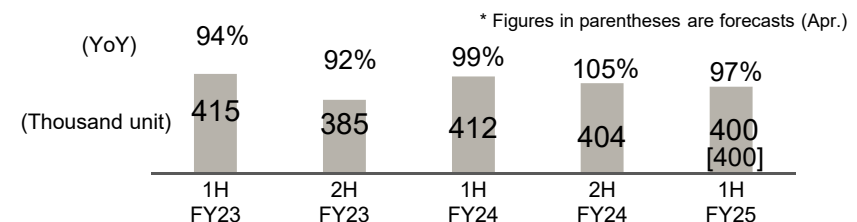
	1Q FY24	1H FY24	2H FY24	1Q FY25	1H FY25
Overall visitors	105%	105%	97%	98%	97% [97%]
Via WEB	119%	119%	103%	88%	90% [98%]
Exhibition visitors	95%	91%	86%	78%	81% [91%]

* Figures in parentheses are Forecasts (Apr.)

New Housing Starts

Gradual decline in construction starts

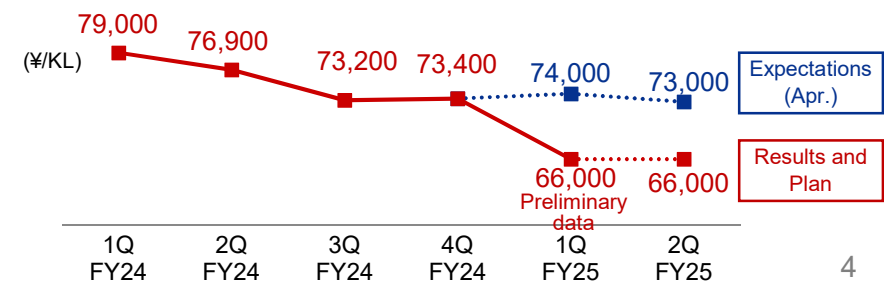
* Timing when demand for each of the UIEP Company's products can be expected to emerge: From four to six months after the start of new housing construction



* Figures in parentheses are forecasts (Apr.)

Domestic Naphtha Price Assumptions

1Q FY2025: Trends below expectations
2Q FY2025: Forecasts to remain below expectations



1H FY2025 Forecasts by Segment

- Increases in net sales and operating profit Group-wide; targeting record high net sales and operating profit in the HPP and UIEP companies
- Despite net sales falling below plans, operating profit projected to come in in line with plans
- Direct impact of US tariff measures expected to be minimal
- Other: PV down ¥2.0 billion, LB down ¥0.4 billion, BR down ¥1.0 billion, R&D and other down ¥2.6 billion

(JPY billion)	1H FY2024		1H FY2025 Forecasts		Difference		1H FY2025 Plan (Apr.)		Difference	
	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit	Net sales	Operating profit
HPP	221.1	29.9	★ 225.4	★ 30.9	+4.3	+1.0	238.5	30.9	-13.1	0
Housing	253.7	14.6	259.6	16.0	+5.9	+1.4	262.0	16.0	-2.4	0
UIEP	113.4	8.5	★ 114.9	★ 8.5	+1.5	0	114.5	8.5	+0.4	0
Medical	47.9	6.0	45.8	5.3	-2.1	-0.7	49.3	6.0	-3.5	-0.7
Other	3.5	-5.9	4.3	-6.0	+0.8	-0.1	4.6	-6.4	-0.3	+0.4
Eliminations or corporate expenses	-10.5	-4.2	-10.8	-5.8	-0.3	-1.6	-10.9	-6.1	+0.1	+0.3
Total	629.1	48.7	★ 639.2	★ 48.9	+10.1	+0.2	658.0	48.9	-18.8	0

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

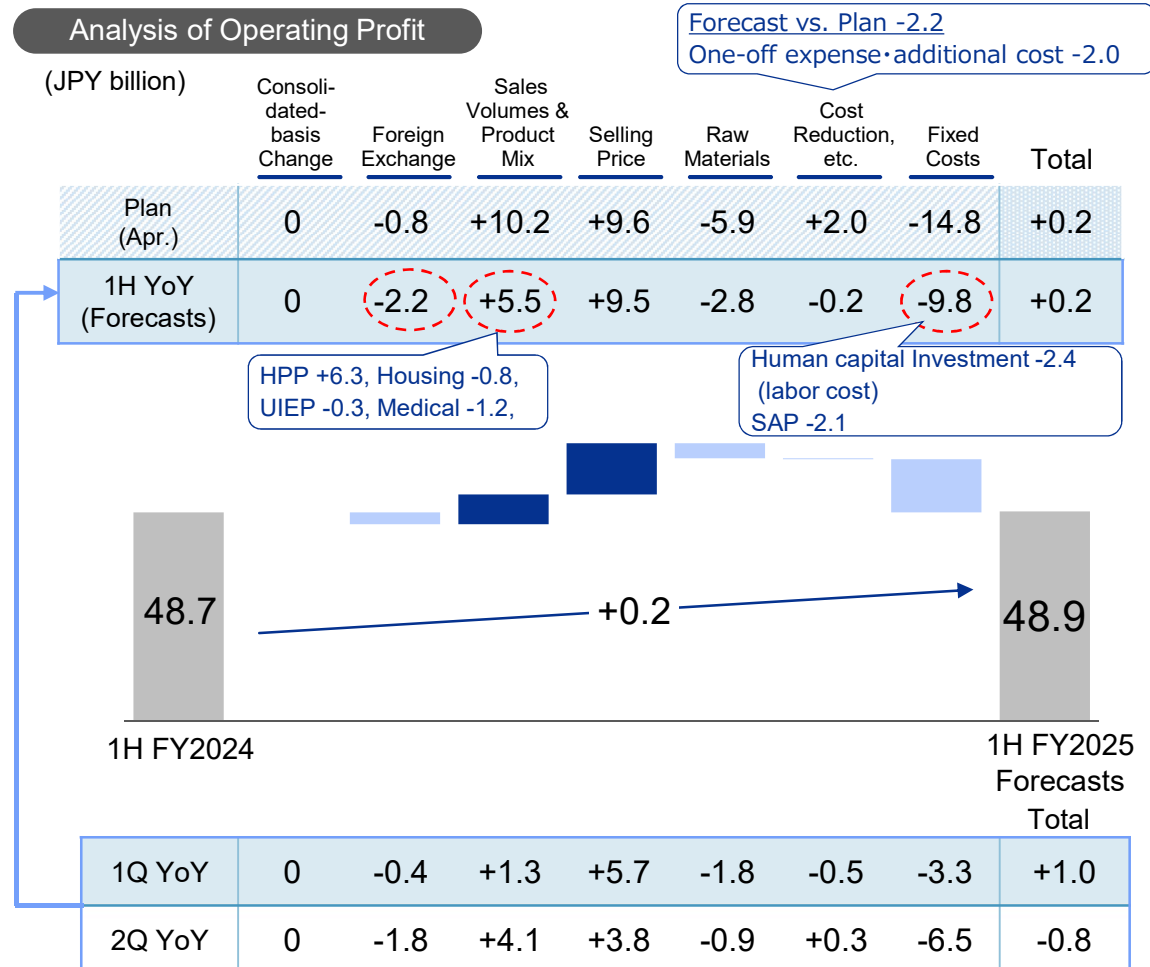
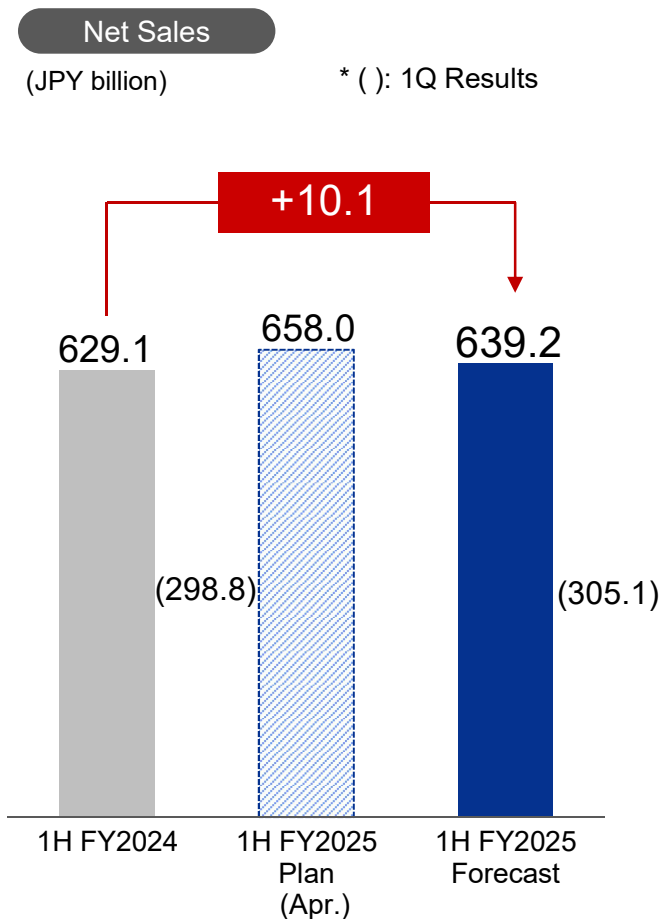
1H FY2025 Forecasts by Segment (1Q & 2Q)

- Due to the significant leveling out impact on the Housing Company, operating profit expected to fall slightly below plans in the 2Q
- HPP Company projected to expand mainly in the Mobility field in the 2Q

(JPY billion)	1Q FY2024		1Q FY2025		Difference		2Q FY2024		2Q FY2025 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	110.6	14.7	108.2	13.7	-2.4	-0.9	110.5	15.2	117.2	17.2	+6.7	+2.0
Housing	116.2	4.9	128.4	8.8	+12.1	+4.0	137.4	9.7	131.2	7.2	-6.2	-2.5
UIEP	52.5	3.5	51.9	3.5	-0.6	-0.1	60.9	4.9	63.0	5.0	+2.1	+0.1
Medical	22.3	2.3	20.6	1.5	-1.8	-0.8	25.5	3.6	25.2	3.8	-0.3	+0.1
Other	1.7	-3.0	1.3	-3.3	-0.4	-0.3	1.8	-2.9	3.0	-2.7	+1.2	+0.2
Eliminations or corporate expenses	-4.6	-2.2	-5.2	-3.0	-0.6	-0.8	-5.9	-2.0	-5.6	-2.8	+0.3	-0.8
Total	298.8	20.2	305.1	21.2	+6.3	+1.0	330.2	28.5	334.1	27.7	+3.8	-0.8

1H FY2025 Forecasts: Analysis

- While sales volumes and product mix are forecast to increase year on year, trends are below plans; efforts to secure margins as well as control fixed costs, expected to offset the impact of foreign exchange losses
- Increase in net sales despite falling below plans; operating profit projected to increase



1H FY2025 Forecasts and Returns to Shareholders

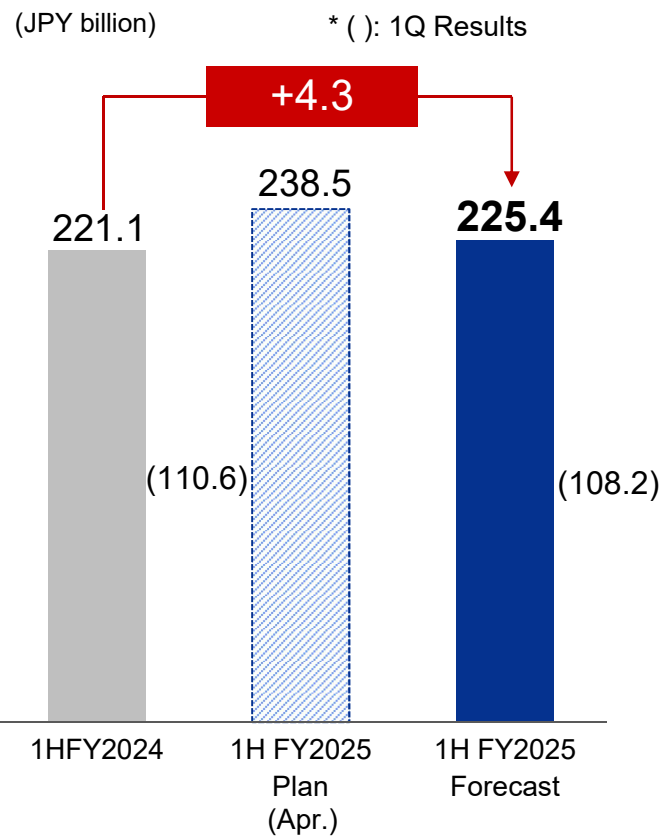
- Increases in net sales, operating profit, and ordinary profit; bottom line forecast to decline owing to a downturn in the gain on sale on cross-shareholdings
- Net sales and operating profit projected to reach record highs
- Interim dividend forecast to come in at ¥40 per share in line with plans, up ¥3 per share

(JPY billion)	1H FY2024	1H FY2025 Forecasts	Difference	1H FY2025 Plan (Apr.)	Difference
Net sales	629.1	★ 639.2	+10.1	658.0	-18.8
Operating profit	48.7	★ 48.9	+0.2	48.9	0
Ordinary profit	48.1	49.7	+1.6	49.7	0
Profit attributable to owners of parent	42.9	35.1	-7.8	35.1	0
Interim dividend per share (JPY)	37	★ 40	+3	40	0

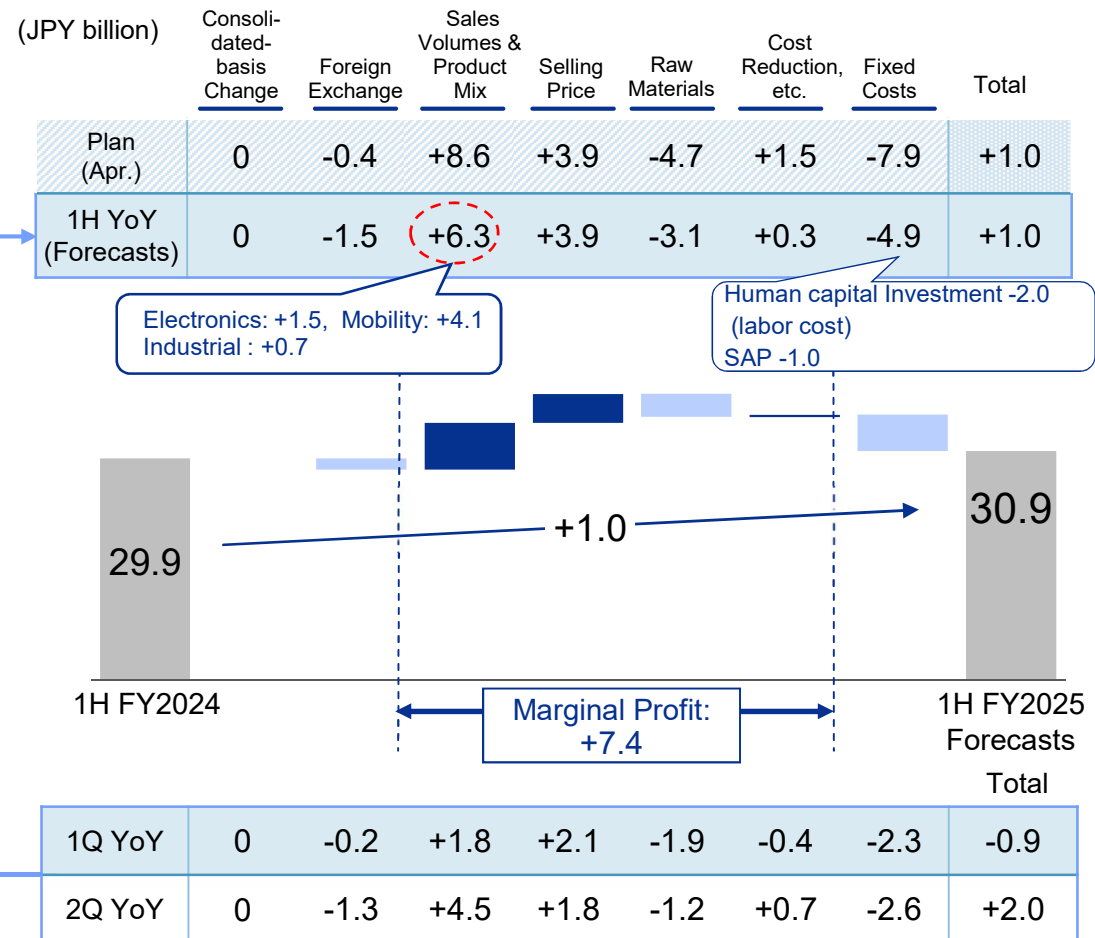
1H FY2025 Forecasts : Analysis

- Despite the impact of a partial slowdown in market conditions mainly in the Mobility field, year-on-year increases in sales volumes and product mix
- Despite the significant impact of foreign exchange losses, net sales and operating profit forecast to increase in line with plans on the back of efforts to decline in raw materials and control fixed costs

Net Sales



Analysis of Operating Profit



Three Strategic Fields

HPP
Company

SEKISUI

Net Sales Trends and KPIs in the Three Strategic Fields

Growth
driving

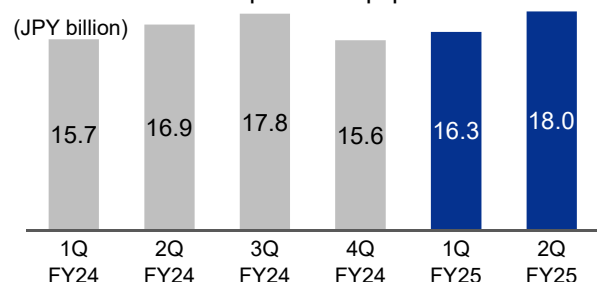
Growth
potential

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

Electronics

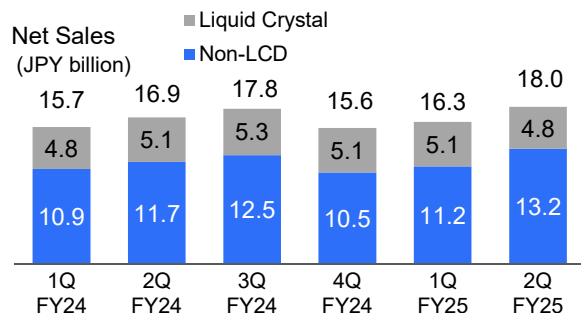
Electronics
(semiconductor and
display materials)

- Firm large-panel and smartphone trends in the LCD field
- Inventory adjustments underway for certain semiconductor processing materials in the non-LCD field; continued steady growth in other products, including functional foam tapes and heat release materials for semiconductor inspection equipment



Focus on the non-LCD field

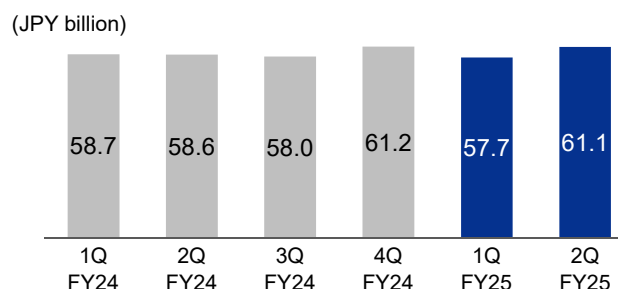
Non-LCD field sales ratio



Mobility

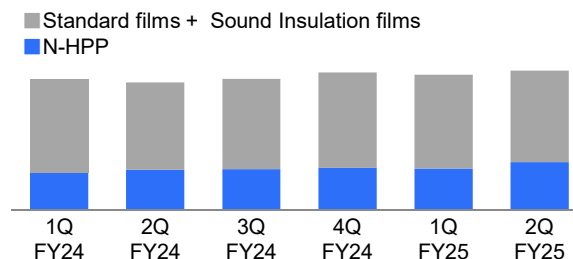
Mobility
(high-performance interlayer film,
release materials, etc.)

- Despite a slump in designed films owing to the sluggish EV market, steady growth in N-HPP sales mainly for HUDs (1H FY2025: Growth in excess of 130%* in products for HUDs on a sales volume basis)
- SEKISUI AEROSPACE CORPORATION: Steady contribution to earnings; customers' production rates in line with plans; new orders also robust



High-performance interlayer film sales growth

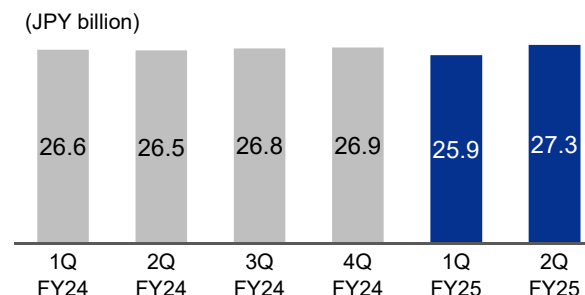
YoY N-HPP* interlayer film sales volume



Industrial

Molding products,
sensing

- Despite continued weak construction and consumer goods-related demand in Japan and overseas, continued focus on maintaining margins
- Continued sales growth in labor-saving, environmentally friendly products, including sensors and care materials



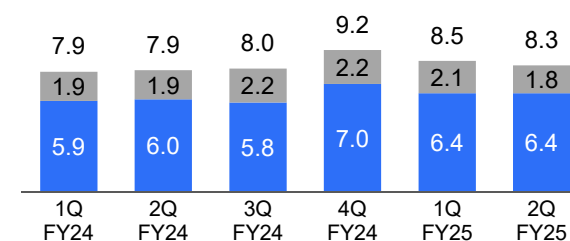
Labor-saving, environmentally friendly product sales growth

YoY growth rate



Net sales (JPY billion)

Environmentally friendly
Labor-saving



1H FY2025 Forecasts : Analysis

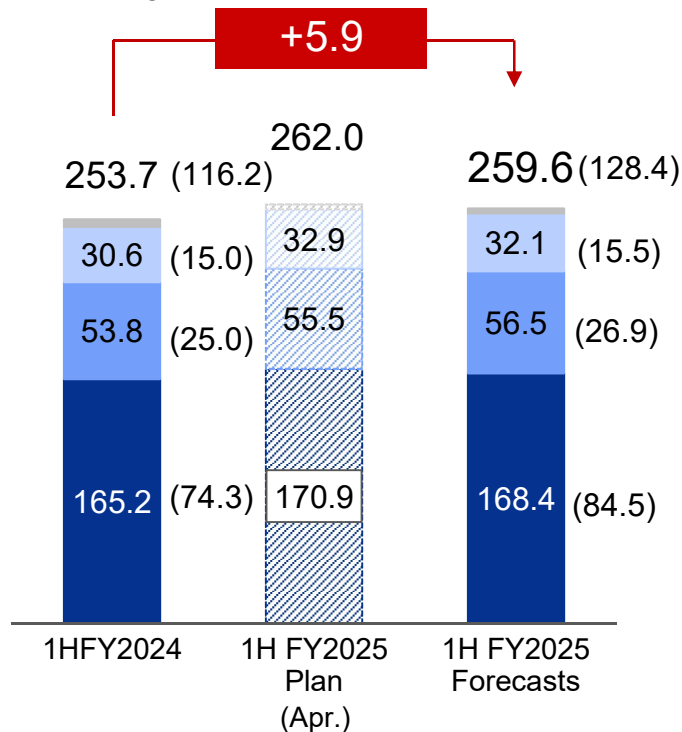
Housing
Company

SEKISUI

- 1Q FY2025: Increases in the number of new houses sold and unit prices in the Housing Business; increase in orders in the Renovation Business; substantial increase in Net Sales and operating profit
- 1H FY2025: Increase in unit prices and Renovation Business growth to offset the decrease in the number of new houses sold in the 2Q; operating profit forecast to increase in line with plans

Net Sales (JPY billion) * (): 1Q Results

■ Housing
■ Renovation
■ Residential
■ Other*



Analysis of Operating Profit

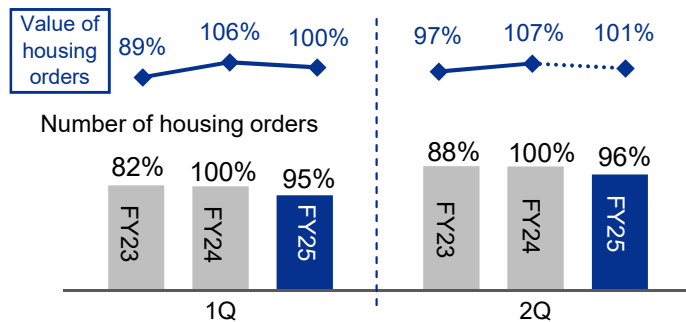
(JPY billion)

	Sales Factors	Housing Marginal Profit	Fixed Costs	Renovation Marginal Profit	Fixed Costs	Residential Marginal Profit	Fixed Costs	Other *	Total
Plan (Apr.)	+0.2	+2.1	-1.4	+1.0	-0.5	+0.5	-0.5	+0.1	+1.4
1H YoY (Forecasts)	-1.1	+2.6	-0.9	+1.3	-0.5	+0.5	-0.5	0	+1.4
Number of houses sold: -85 units (1Q: +125, 2Q:-210) Components:-0.4 Product Mix, Cost Reduction, etc. +3.0									
Of which									
Housing: 7.9									
Renovation: 5.0									
Residential: 1.6									
Other: 0									
1H FY2024									
Housing +0.6									
Renovation +0.8									
Residential 0									
Other* 0									
1H FY2025 Forecasts									
Housing 8.6									
Renovation: 5.8									
Residential: 1.6									
Other: 0									
1Q YoY	+1.6	+2.1	-0.4	+0.8	-0.2	+0.2	-0.3	0	+4.0
2Q YoY	-2.7	+0.6	-0.5	+0.5	-0.4	+0.2	-0.2	0	-2.5

Housing Business

New Housing Orders (YoY)

- 1H FY2025: Amount of orders forecast to come in in line with plans (100%) owing to increased sales of high-priced products, including apartment buildings
- 1H FY2025: New housing orders forecast to come in slightly below (95%) plans (97%) owing to a deterioration in detached housing market conditions



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

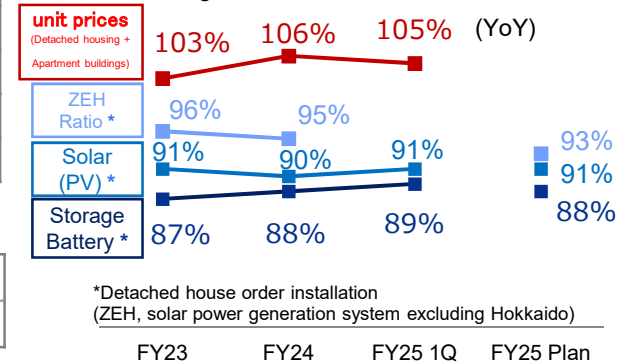
			1H	2H	1H forecast
Detached housing	Rebuilding	Number	93%	95%	94%
	New construction	Number	90%	91%	90%
		Amount	94%	97%	95%
		Number	93%	95%	94%
Apartment buildings	Amount		128%	122%	125%
	Number		118%	109%	113%

		FY24 1H	FY24 2H	FY25 1H forecast
<Balance of orders as of the end of the period>	Balance of orders as of the end of the period*	153.5	160.0	160.0
	Total amount YoY change	+18.0	+33.0	+6.5

* Housing only, excluding renovation (Billions of yen)

Smart House-related Indicators*

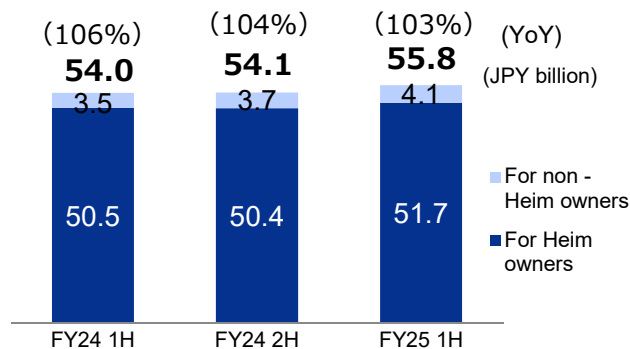
- Unit prices on an upward trend due to high added value improvements
- Smart house-related indicators continue to trend at a high level



Renovation Business

Renovation Orders

- Steady efforts to capture maintenance demand beginning with periodic diagnoses on the back of steps to strengthen sales training
- Continued firm thermal insulation renovation demand

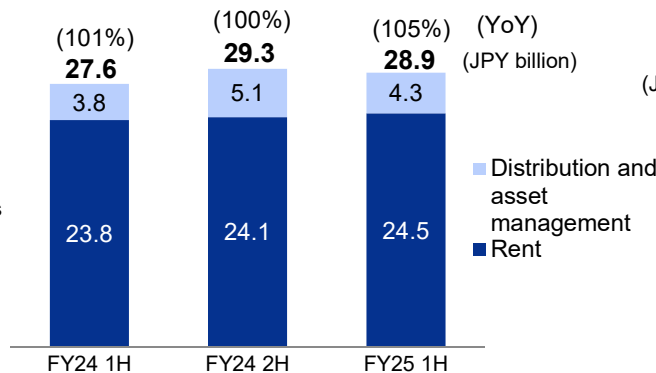


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Residential Business

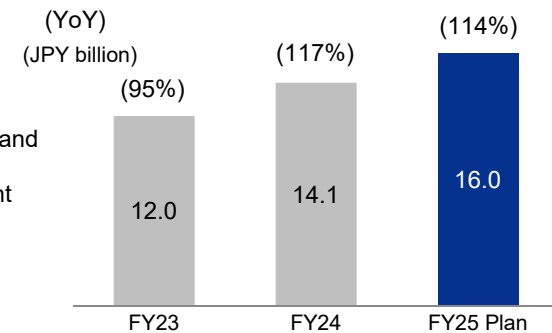
Real Estate Business Sales

- Purchase and resale as well as apartment building renovation growth
- Increase in the number of dwelling units under management; focus also on expanding the asset business



Town and Community Development Business Sales

- Launch projects for sale in line with plans
- Continue to strengthen preparations for new projects



1H FY2025 Forecasts : Analysis

■ Despite continued weak domestic housing and non-residential market conditions, projecting record high operating profit in the 1H on the back of thoroughgoing efforts to secure margins by entrenching new prices

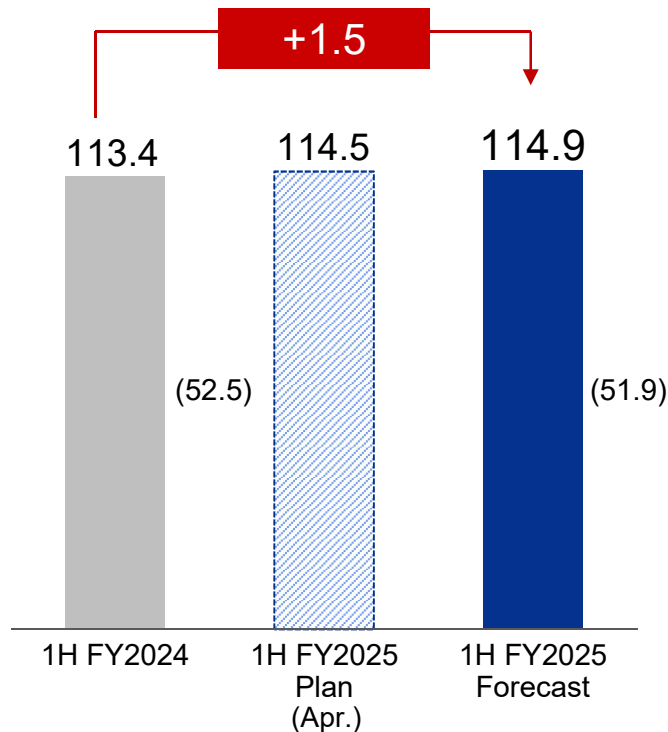
- Japan: Focus on expanding sales of prioritized products centered on earthquake-resistant polyethylene pipes, fire-resistant products, and water storage panel tanks as well as entrenching new prices
- Overseas: Focus on expanding sales of new CPVC products, expanding the application of FFUs (railroad sleeper applications) mainly in Europe, and capturing new pipeline renewal orders

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

Net Sales

(JPY billion)

* (): 1Q Results

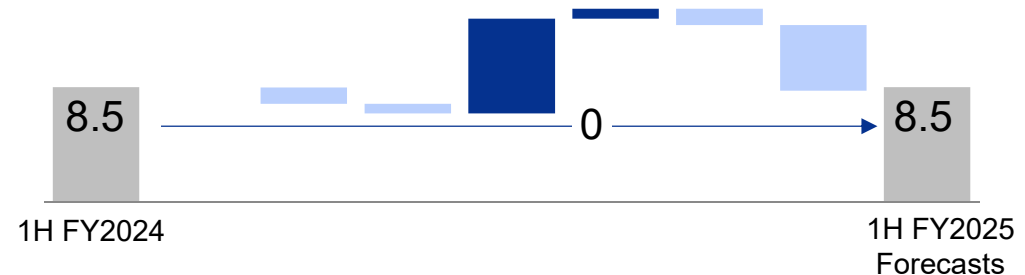


Analysis of Operating Profit

(JPY billion)

	Consolidated-basis Change	Foreign Exchange	Sales Volumes & Product Mix	Selling Price	Raw Materials	Cost Reduction, etc.	Fixed Costs	Total
Plan (Apr.)	0	-0.2	0	+3.1	-0.6	+0.2	-2.4	0
1H YoY (Forecasts)	0	-0.5	-0.3	+2.9	+0.3	-0.5	-2.0	0

Human capital Investment -0.9 (labor cost)
SAP -0.5



	1Q YoY	2Q YoY
Consolidated-basis Change	0	0
Foreign Exchange	-0.2	-0.2
Sales Volumes & Product Mix	-0.9	+0.6
Selling Price	+1.6	+1.3
Raw Materials	0	+0.3
Cost Reduction, etc.	-0.1	-0.4
Fixed Costs	-0.5	-1.5
Total	-0.1	+0.1

Three Strategic Fields

UIEP
Company

SEKISUI

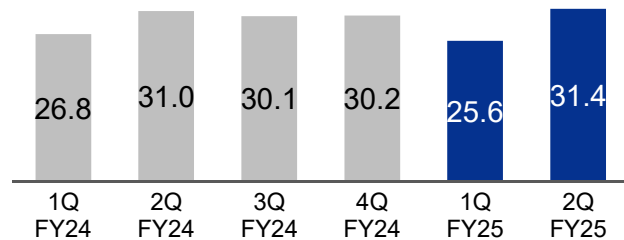
Net Sales Trends and KPIs in the Three Strategic Fields

Pipe Systems

Construction and industrial piping

- Piping materials: Despite continued weak housing and non-residential market conditions in Japan, projecting year-on-year growth on the back of an increase in prioritized product sales in the 2Q
- CPVC: Despite prolonged weak market conditions in India, work to expand market share through new products

(JPY billion)



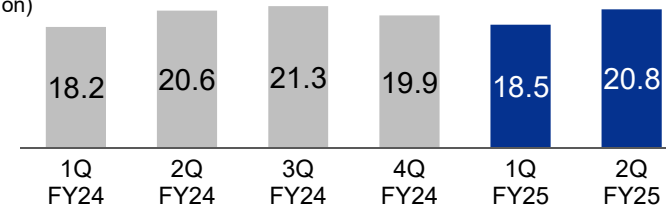
Building and Infrastructures Composite Materials

Fire resistant and non-flammable materials

Performance materials (railroad sleepers, etc.)

- Fire-resistant and non-flammable materials: Continue to expand new customers
- FFU (railroad sleeper application): Work to expand applications mainly in Europe
- Prefabricated baths: Focus on capturing nursing care and renovation demand

(JPY billion)

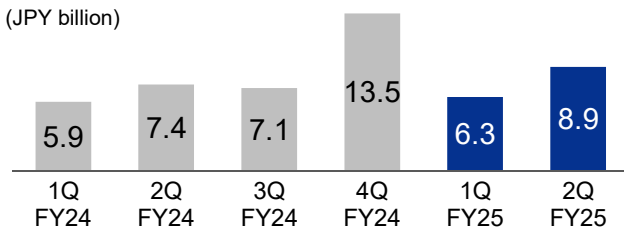


Infrastructure Renovation

Pipeline renewal

- Pipeline renewal:
Japan : Work to acquire emerging orders in the 2H based on the results of nationwide surveys
Overseas: Focus on acquiring new orders in North and South America
- Aqua System: Continue to focus on large-scale plant equipment and facilities as well as water storage panel tank orders

(JPY billion)



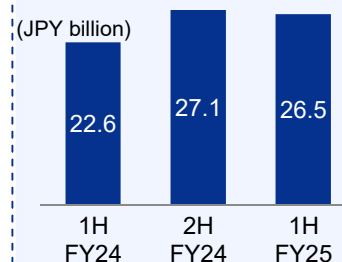
Prioritized Products Sales (Japan)

- Expecting growth mainly in earthquake-resistant polyethylene pipes and fire-resistant products

Prioritized product sales/domestic sales



(JPY billion)

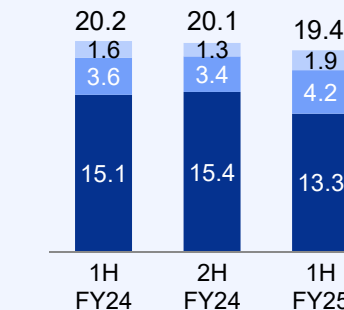


Overseas Sales* by Region

- Asia (CPVC): Impacted by weak market conditions in India
- Europe: Forecast growth mainly in FFUs

■ Asia, other
■ Europe
■ North America

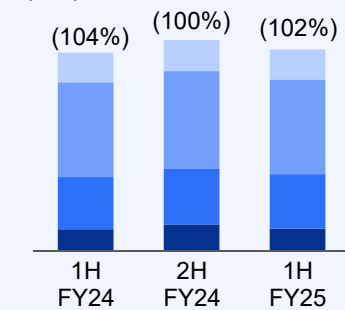
(JPY billion)



Growth Driving Business Sales

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

(YoY)



1H FY2025 Forecasts : Analysis

Medical
Business

SEKISUI

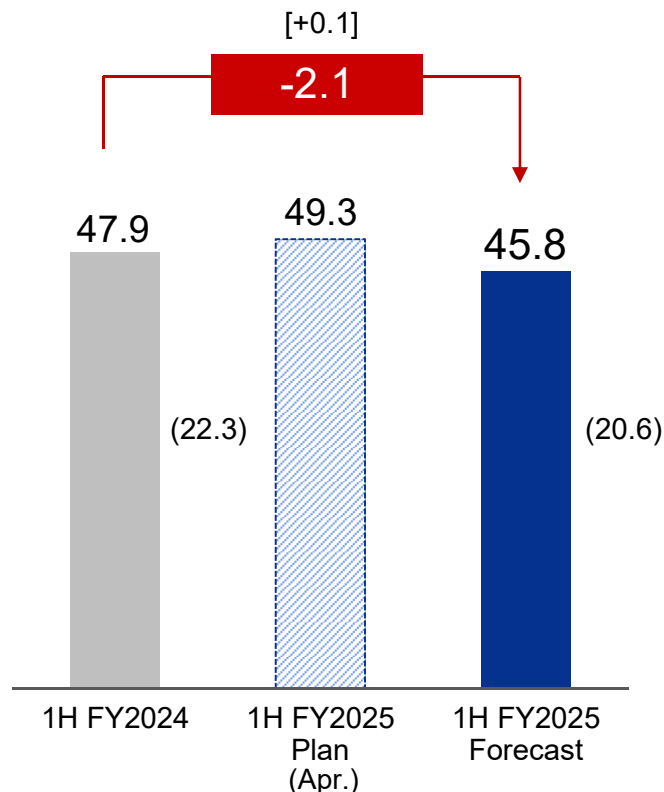
- Despite an increase in the volume of mainstay pharmaceutical ingredients, decrease in net sales owing to weak demand for priority infectious disease testing kits in Japan and the U.S. as well as the deterioration in market conditions in China
- Despite efforts to control fixed costs, downward revision of operating profit plans

Net Sales

(JPY billion)

* []: Excluding priority infectious disease testing kits

* (): 1Q Results

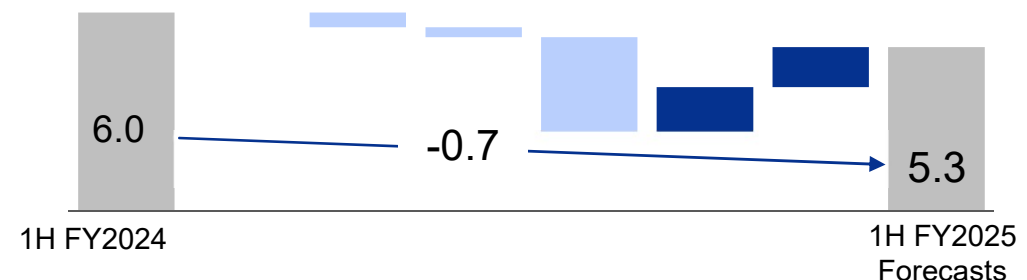


Analysis of Operating Profit

(JPY billion)

	Consolidated-basis Change	Foreign Exchange	Diagnostics (Japan)	Diagnostics (overseas)	Pharmaceutical Science and Other	Fixed Costs	Total
Plan (Apr.)	0	-0.2	+0.3	-0.9	+1.4	-0.6	0
1H YoY (Forecasts)	0	-0.3	-0.2	-1.9	+0.9	+0.8	-0.7

Europe and the Americas: -1.6
China: -0.5 Asia: +0.2



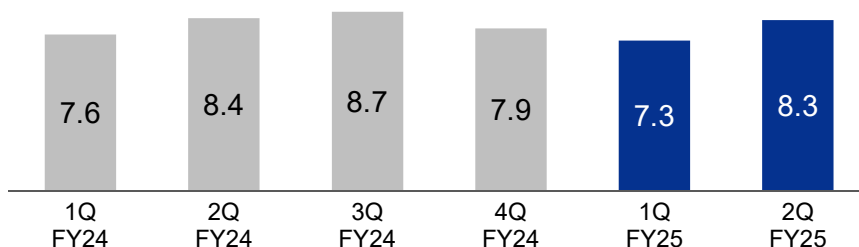
	1Q YoY	2Q YoY	Consolidated-basis Change	Foreign Exchange	Diagnostics (Japan)	Diagnostics (overseas)	Pharmaceutical Science and Other	Fixed Costs	Total
1Q YoY	0	0	-0.3	-1.5	+0.4	+0.6	-0.8		
2Q YoY	0	-0.3	+0.1	-0.4	+0.5	+0.2	+0.1		

Net sales by Business and Overview of Progress

Diagnostics (Japan)

- Weak priority infectious disease testing kit demand; continue to capture immunology testing demand; work to expand coagulation reagents through the introduction of new coagulation devices

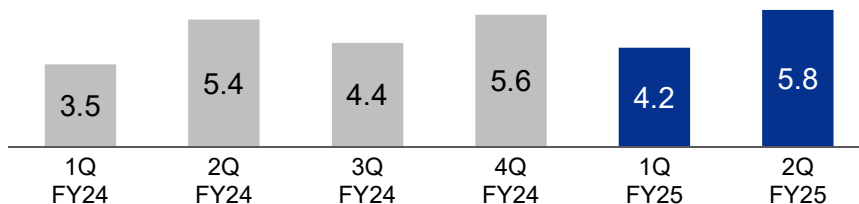
(JPY billion)



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

- Firm trends in mainstay pharmaceutical ingredient and drug development solution orders; continue to focus on capturing new orders

(JPY billion)

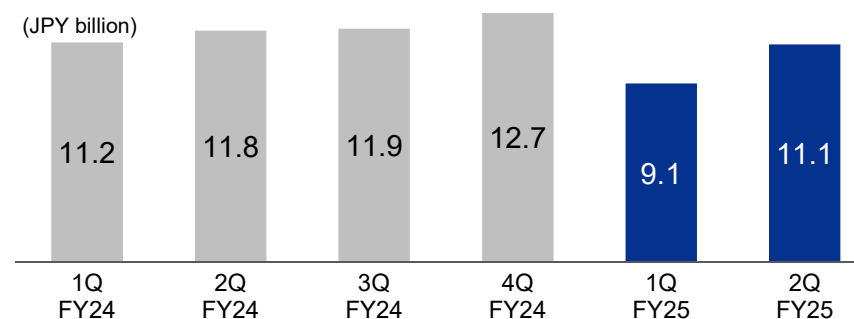


Diagnostics (overseas)

Overseas testing
system

- Decrease in U.S. priority infectious disease testing kit shipments; deterioration in market conditions in China
- Plans to release new coagulation devices manufactured in China to the market in the 2H in response to preferential measures for products manufactured locally

(JPY billion)

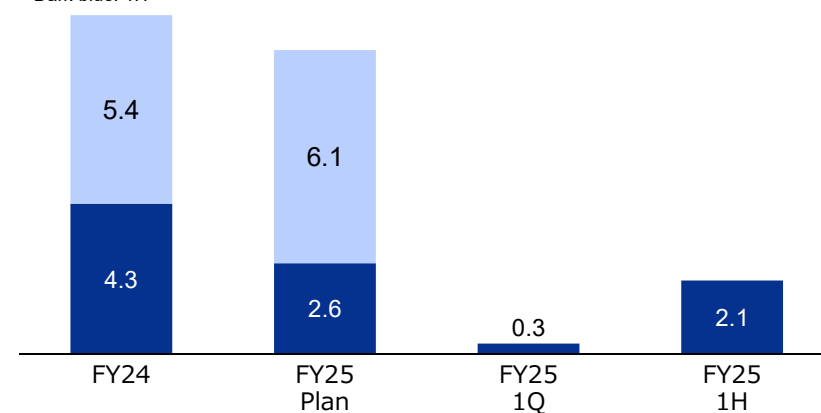


Trends in Net Sales of Infectious Disease Testing Kits

- Despite weak demand, continue to focus on expanding sales

(JPY billion)

Light blue: 2H
Dark blue: 1H



Financial Results

1Q FY2025

Consolidated Companies

Number of Consolidated Companies

	Mar. 31, 2025	Jun. 30, 2025	Difference
Consolidated subsidiaries	145	146	Increased: 2 Subsidiaries ^{*1} Decreased: 1 Subsidiary ^{*2}
Affiliates (Equity Method)	6	6	Increased: 0 Subsidiary Decreased: 0 Subsidiary

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

^{*2} Healthy Service Corporation

Impact of Change in the Number of Consolidated Companies

(JPY billion)	1Q FY2025 (YoY)	Difference
Net sales	-0.4	Sekisui Solar Film Co.,Ltd. ^{*3} Creast Co., Ltd. ^{*4}
Operating profit	-0.1	Sekisui Plant (Thailand) Co., Ltd. ^{*4} Healthy Service Corporation ^{*5}

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

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

^{*5} Excluded from scope of consolidation from 1Q FY2025

Summary of Profit and Loss

(JPY billion)	1Q FY2024	1Q FY2025	Difference	
Net sales	298.8	305.1	+6.3	Foreign exchange gains: +4.6
Gross profit	96.1	98.8	+2.7	Foreign exchange loss: -3.3
Gross profit margin	32.2%	32.4%	+0.2%	
Selling, general and administrative expenses	75.9	77.6	+1.7	
Operating profit	20.2	21.2	+1.0	
Share of profit of entities accounted for using equity method	-0.2	0.3	+0.5	
Other non-operating profit and expenses	6.6	-1.3	+7.9	Gain on sale of investment securities: +7.9
Ordinary profit	26.5	20.2	-6.3	
Extraordinary profit	7.9	0.1	-7.8	
Extraordinary losses	0.2	0.4	+0.2	
Profit before income taxes	34.2	19.9	-14.3	
Income taxes, etc.	10.1	6.3	-3.8	
Profit attributable to non-controlling interests	0.4	0.5	0	
Profit attributable to owners of parent	23.7	13.1	-10.6	

Foreign exchange (Avg. rate)	1 USD	156 JPY	145 JPY
	1 EUR	168 JPY	164 JPY

Balance Sheets (Assets)

(JPY billion)	Mar. 31, 2025	Jun. 30, 2025	Difference																												
Cash and deposits	142.6	103.6	-39.0																												
Trade receivables	207.5	188.9	-18.6																												
Inventories	313.8	321.2	+7.4	<table><tr><th>Inventories (B/S item)</th><th>Jun.30 2025</th><th>Difference</th></tr><tr><td>Ready-built housing (products)</td><td>34.0</td><td>+0.7</td></tr><tr><td>Prepared land for subdivision housing</td><td>71.7</td><td>+2.5</td></tr><tr><td>Land under preparation (work in process)</td><td>8.4</td><td>-1.4</td></tr><tr><td>Housing under construction (work in process)</td><td>41.5</td><td>+0.4</td></tr><tr><td>Components, other (raw materials)</td><td>6.4</td><td>+0.4</td></tr><tr><td>Housing Total</td><td>161.9</td><td>+2.7</td></tr><tr><td>Non-residential total (products, other)</td><td>159.3</td><td>+4.7</td></tr><tr><td>Inventories Total</td><td>321.2</td><td>+7.4</td></tr></table>	Inventories (B/S item)	Jun.30 2025	Difference	Ready-built housing (products)	34.0	+0.7	Prepared land for subdivision housing	71.7	+2.5	Land under preparation (work in process)	8.4	-1.4	Housing under construction (work in process)	41.5	+0.4	Components, other (raw materials)	6.4	+0.4	Housing Total	161.9	+2.7	Non-residential total (products, other)	159.3	+4.7	Inventories Total	321.2	+7.4
Inventories (B/S item)	Jun.30 2025	Difference																													
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Non-residential total (products, other)	159.3	+4.7																													
Inventories Total	321.2	+7.4																													
Other current assets	39.2	37.6	-1.5																												
Property, plant and equipment	403.9	412.5	+8.6	<table><tr><td>Purchase: +18.8</td></tr><tr><td>Depreciation: -11.0</td></tr><tr><td>Foreign exchange: +1.8</td></tr></table>	Purchase: +18.8	Depreciation: -11.0	Foreign exchange: +1.8																								
Purchase: +18.8																															
Depreciation: -11.0																															
Foreign exchange: +1.8																															
Intangible assets	59.1	60.0	+0.9																												
Investment securities	105.1	106.6	+1.5	<table><tr><td>Purchase / Investment +0.5</td></tr><tr><td>Market value: +0.9</td></tr></table>	Purchase / Investment +0.5	Market value: +0.9																									
Purchase / Investment +0.5																															
Market value: +0.9																															
Investments and other assets	59.6	60.0	+0.4																												
Total assets	1,330.8	1,290.4	-40.4	<table><tr><td>Foreign exchange: +2.5</td></tr><tr><td>Actual basis: -42.9</td></tr></table>	Foreign exchange: +2.5	Actual basis: -42.9																									
Foreign exchange: +2.5																															
Actual basis: -42.9																															

Balance Sheets (Liabilities & Net Assets)

(JPY billion)	Mar. 31, 2025	Jun. 30, 2025	Difference	
Non-interest-bearing liabilities	384.6	353.8	-30.8	
Interest-bearing liabilities	110.8	112.0	+1.1	
[Net interest-bearing liabilities]	[-31.8]	[8.4]	[+40.2]	
Total liabilities	495.4	465.8	-29.6	
Share capital etc.	205.1	205.1	0	
Retained earnings	544.8	532.8	-12.0	Net profit: +13.1
Treasury shares	-50.1	-52.4	-2.3	Dividends paid: -17.6
Valuation difference on available-for-sale securities	36.9	37.5	+0.6	Cancellation of treasury shares: -7.5
Non-controlling interests	28.0	28.9	+0.9	
Other net assets	70.7	72.8	+2.1	Cancellation of treasury shares: +7.5
Total net assets	835.4	824.6	-10.7	Purchases of treasury shares: -10.0
Total liabilities and net assets	1,330.8	1,290.4	-40.4	Foreign currency translation adjustment: +2.9
Equity-to-asset ratio (%)	60.7%	61.7%	+1.0%	
D/E ratio (Net)	-0.04	0.01	+0.05	

Consolidated Cash Flows

(JPY billion)

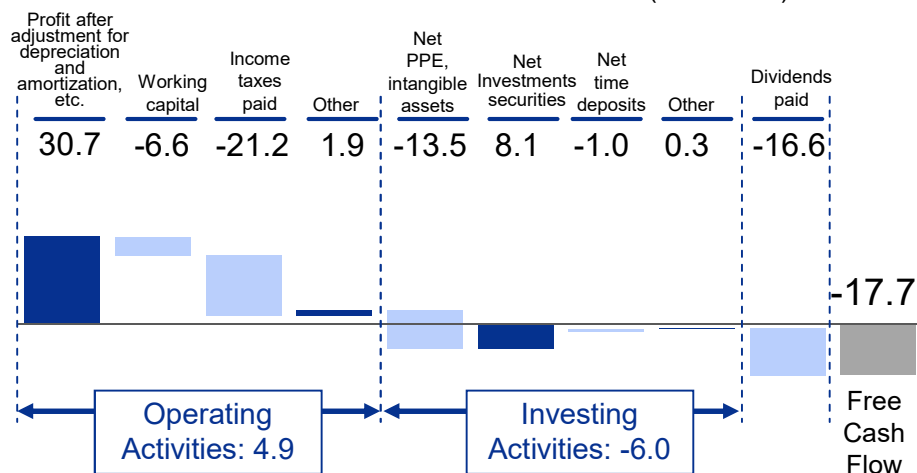
	1Q FY2024	1Q FY2025
Cash flows from operating activities	4.9	8.3
Cash flows from investing activities	-6.0	-14.4
Cash flows from financing activities	-34.7	-29.1
Net increase in cash and cash equivalents	-32.9	-34.8
Free cash flow =Cash flows from operating activities + Cash flows from investing activities - Dividends paid	-17.7	-24.1

(JPY billion)

	Mar. 31, 2025	Jun. 30, 2025
Cash and cash equivalents at end of period	120.9	86.8

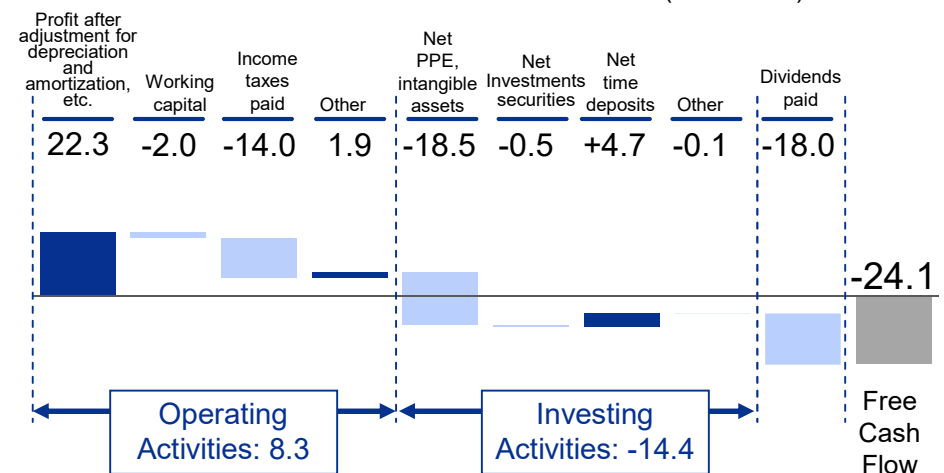
1Q FY2024 Free Cash Flow

(JPY billion)



1Q FY2025 Free Cash Flow

(JPY billion)



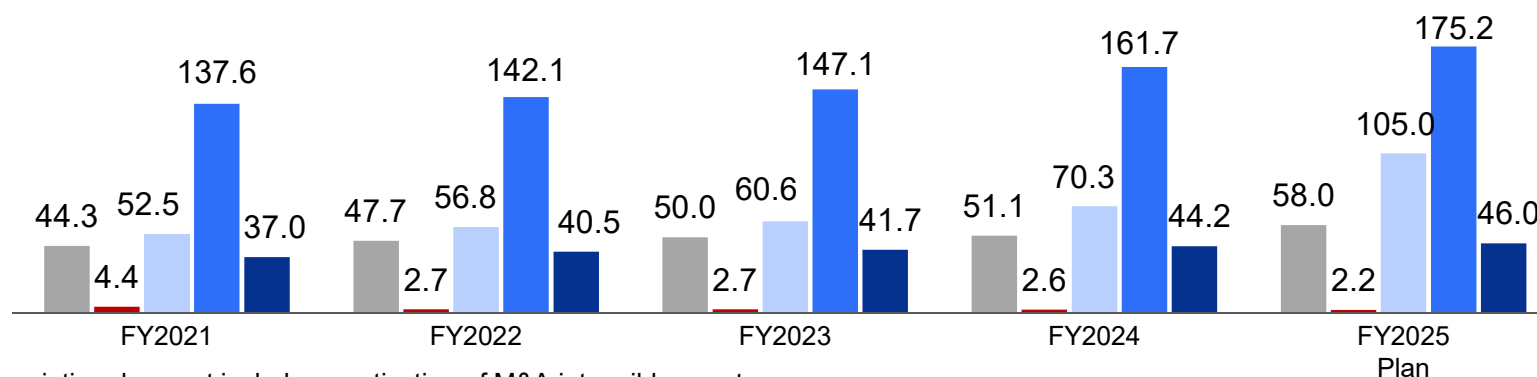
Depreciation, Amortization, Capital Expenditures, Research and Development Expenditure

(JPY billion)	1Q FY2024	1Q FY2025	Difference	FY2024	FY2025 Plan	Difference
Depreciation* ¹	12.4	13.4	+1.0	51.1	58.0	+6.9
Goodwill and other amortization* ²	0.7	0.6	0	2.6	2.2	-0.4
Capital expenditures	13.7	19.1	+5.5	70.3	105.0	+34.7
EBITDA* ³	33.3	★ 35.3	+2.0	161.7	★ 175.2	+13.5
Research and development expenditure	10.5	11.2	+0.7	44.2	46.0	+1.8

Depreciation, Amortization, Capital Expenditures, Research and Development Expenditure

(JPY billion)

■ 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

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 Forecasts

Main data in Housing business		FY2025		FY2024		
		1Q	1H Forecasts	1Q	1H	2H
CONSOLIDATED	Net sales (JPY billion)	128.4	259.6	116.2	253.7	270.4
	Housing	84.5	168.4	74.2	165.2	172.2
	Renovation	26.9	56.5	25.0	53.8	53.4
	Residential	15.5	32.1	15.0	30.6	40.4
	Real estate	14.3	28.9	13.6	27.6	29.3
	Town and Community Development	1.3	3.3	1.4	3.0	11.1
	Other	1.4	2.6	2.0	4.1	4.3
OTHERS	1.Number of houses sold (Housing units)	1,985	4,250	1,865	4,315	4,315
	Detached houses	1,880	3,930	1,785	4,045	3,910
	Housing/Rebuilding	1,645	3,415	1,525	3,465	3,405
	Ready-built houses	235	515	260	580	505
	Apartment buildings, other	105	320	80	270	405
	2. Main data					
	Prices per unit (JPY million) in the detached houses	38.3	-	36.4	36.4	37.7
	Prices per tsubo** (JPY thousand) in the detached houses **Tsubo=3.3 Square meter	1,137	-	1,075	1,077	1,110
	Floor space (Square meter) in the detached houses	111.2	-	111.6	111.6	112.1
	ZEH ratio	-	-			95%
	Exhibition places (Units)	-	380	-	400	388
	Sales staff (Number of person)	2,309	2,241	2,439	2,355	2,188

Various Performance Data

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

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

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

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

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

Industrial field	FY2025				FY2024				FY2023				FY2022			
■Net Sales (JPY billion)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Labor-saving product	6.4	-	-	-	5.9	6.0	5.8	7.0	4.9	5.2	4.8	5.6	6.0	5.6	4.8	5.3
Environmentally friendly product	2.1	-	-	-	1.9	1.9	2.2	2.2	1.7	2.1	2.0	2.2	1.9	1.9	2.1	2.1
Housing	FY2025				FY2024				FY2023				FY2022			
■Net Sales (JPY billion)	1H		2H		1H		2H		1H		2H		1H		2H	
Housing	-		-		7.9		9.0		6.7		7.9		9.5		11.2	
Renovation	-		-		5.0		4.9		4.0		4.2		3.6		4.3	
Other	-		-		1.6		3.1		2.2		2.6		1.7		2.7	
UIEP	FY2025				FY2024				FY2023				FY2022			
■Net Sales (JPY billion)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Pipe Systems	25.6				26.8	31.0	30.1	30.2	25.3	29.6	30.1	29.1	25.7	29.8	29.5	28.6
Building and Infrastructures Composite Materials	18.5				18.2	20.6	21.3	19.9	18.4	20.0	20.5	19.7	17.3	20.8	20.9	20.4
Infrastructure Renovation	6.3				5.9	7.4	7.1	13.5	5.5	7.0	7.2	14.0	5.0	6.9	5.9	12.7
UIEP	FY2025				FY2024				FY2023				FY2022			
■Net Sales (JPY billion)	1H		2H		1H		2H		1H		2H		1H		2H	
Prioritized Products (Japan)	-		-		22.6		27.1		19.5		26.5		19.0		24.3	
Overseas	-		-		20.2		20.1		19.5		19.9		22.2		19.5	
Medical	FY2025				FY2024				FY2023				FY2022			
■Net Sales (JPY billion)	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Diagnostics (Japan)	7.3	-	-	-	7.6	8.4	8.7	7.9	7.6	8.0	8.7	8.0	7.8	7.3	8.1	7.7
Diagnostics (overseas)	9.1	-	-	-	11.2	11.8	11.9	12.7	9.4	10.0	11.2	12.0	8.9	10.4	10.6	11.2
Pharmaceutical Sciences	4.2	-	-	-	3.5	5.4	4.4	5.6	3.6	5.2	3.8	5.3	3.9	4.5	3.7	5.5

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