



FY2023 Financial Results

Spiral-up 2024

SEKISUI KASEI CO., LTD.

(TSE Prime Code: 4228)

May 9, 2024

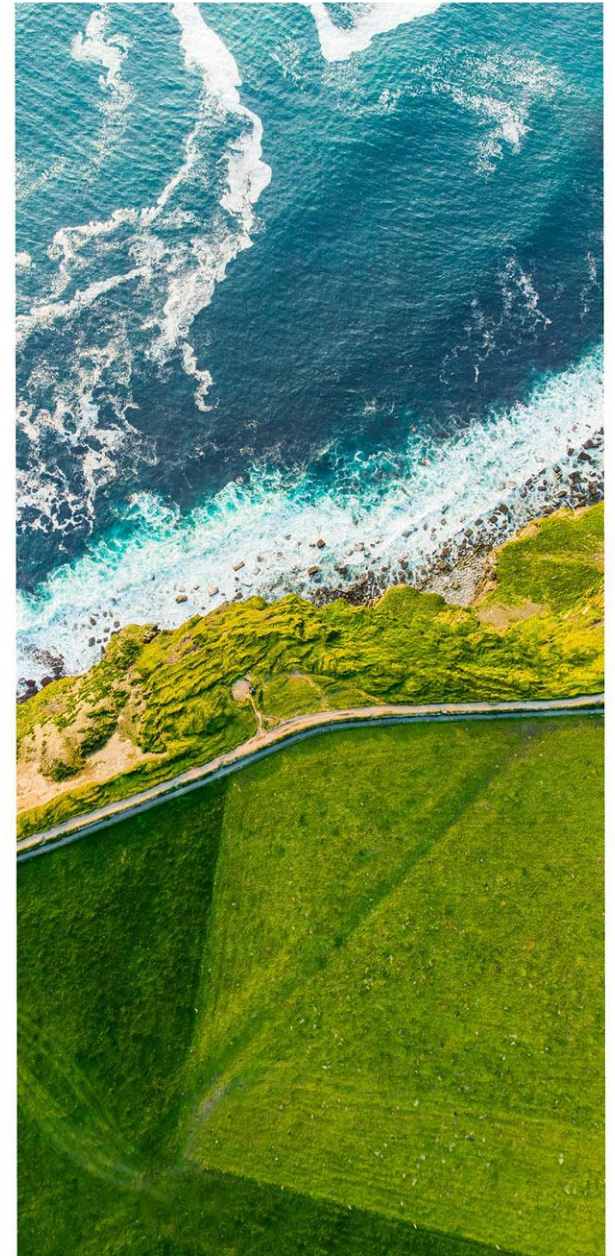


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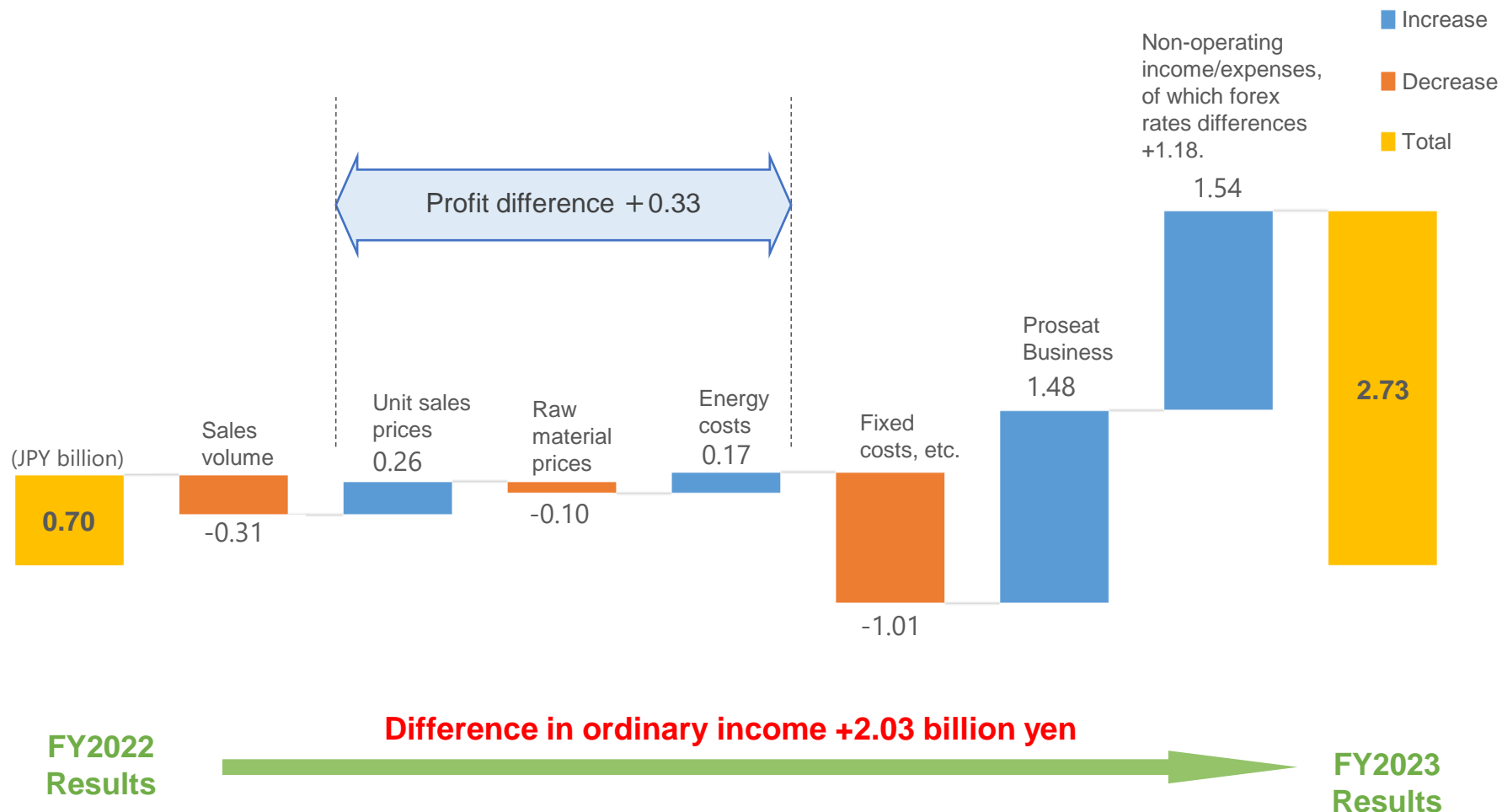
FY2023 Financial Results

(JPY billion)	FY2022 Full-year	FY2023 Full-year		Year on year		Vs. forecasts announced Oct. 27, 2023	
	Results	Forecasts announced Oct. 27, 2023	Results	Difference	Change	Difference	Change
	(A)	(B)	(C)	(C)-(A)		(C)-(B)	
Net sales	124.7	130.0	130.3	5.6	104%	0.3	100%
Operating income <Operating income ratio>	0.79 <0.6%>	1.30 <1.0%>	1.26 <1.0%>	0.47	159%	-0.04	97%
Ordinary income	0.70	1.70	2.73	2.03	388%	1.03	161%
Net income attributable to owners of parent	0.45	0.55	1.08	0.63	239%	0.53	197%

● Higher sales and higher profits YoY

- Net sales: Higher revenue YoY, as per announced forecasts
- Operating income: Higher profit YoY, slightly below announced forecasts
- Ordinary income: Significant increase both YoY and relative to announced forecasts
- Net income: Significant increase both YoY and relative to announced forecasts

FY2023 Ordinary Income Analysis (YoY)



FY2023 Results: Industry Segment

(JPY billion)	FY2022 Results (A)	FY2023 Results			Year on year	
		1H	2H	(B)	(B) - (A)	
Net sales	72.1	40.5	40.7	81.2	9.1	113%
Operating income <Operating income ratio>	-0.10 —	0.64 <1.6%>	1.29 <3.2%>	1.93 <2.4%>	2.03	—
Ordinary income	-0.40	1.05	1.31	2.36	2.77	—

- Sales Electronics: Higher sales YoY driven by recovery in demand for use in LCD panels
Mobility: Higher sales YoY due to recovery in automobile production
Medical/Healthcare: Both ST-gel and ELASTIL recorded lower sales YoY

* Overall sales in the segment increased, partly due to successfully passing on higher prices to product prices

- Profit Higher profit for segment as a whole (return to profitability) both YoY and relative to forecasts due to higher sales in Electronics and Mobility, smaller losses at Proseat business in Europe

FY2023 Results: Human Life Segment

(JPY billion)	FY2022 Results (A)	FY2023 Results			Year on year	
		1H	2H	(B)	(B) - (A)	Change
Net sales	52.6	24.5	24.6	49.1	-3.5	93%
Operating income <Operating income ratio>	2.58 <4.9%>	0.94 <3.8%>	0.82 <3.4%>	1.77 <3.6%>	-0.81	69%
Ordinary income	2.59	0.93	0.86	1.79	-0.80	69%

- Sales Food: Lower sales YoY due to continued decline in demand for both sheets and beads
Housing/Energy: Lower sales YoY due to weak construction materials, delays in civil engineering projects
- Profit Lower profit YoY due to decrease in sales volume, time lag associated with passing on surge in raw material and other costs
- Volume Sheets: Lower volume overall YoY, despite tray applications being flat year on year, due to weakness in instant noodle containers
Beads: Lower volume overall YoY as a result of continued weakness in fishery/agriculture

FY2023 Financial Position

(JPY billion)	FY2022 (A)	FY2023 (B)	Year on year (B) - (A)
Total assets	145.2	146.5	1.3
Net assets	58.5	56.8	-1.6
Equity ratio	39.8%	38.3%	-1.5%
Net assets per share (JPY)	1,275.00	1,235.52	39.46
(Ref.) Equity capital	57.7	56.1	-1.7
Cash and deposits	11.1	10.9	-0.2
Short-term loans	13.0	14.5	+1.4
Long-term loans	18.1	16.4	-1.7
Bonds	7.0	7.0	±0
Interest-bearing debt	38.1	37.9	-0.2
D/E ratio (times)	0.66	0.68	+0.02

- There were no major changes in the financial position

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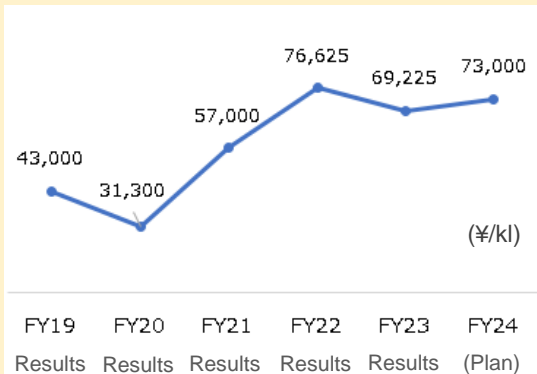
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Market Conditions and Outlook

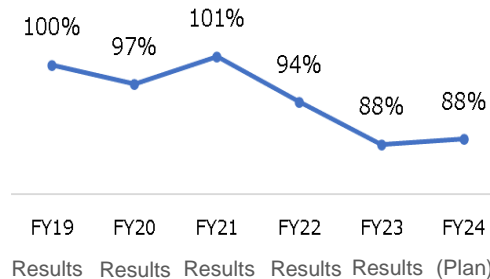
Domestic naphtha price (average for period)



Ongoing attention required due to Middle East risk etc.

EPS beads (total industry volume)

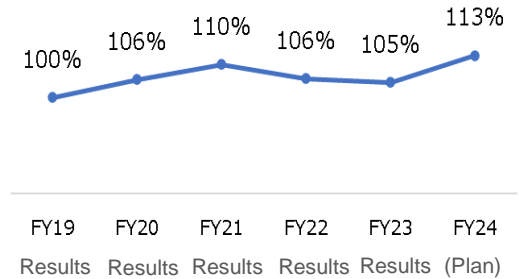
*Percentage change with FY2019 as the base year



Industry expected to be flat YoY

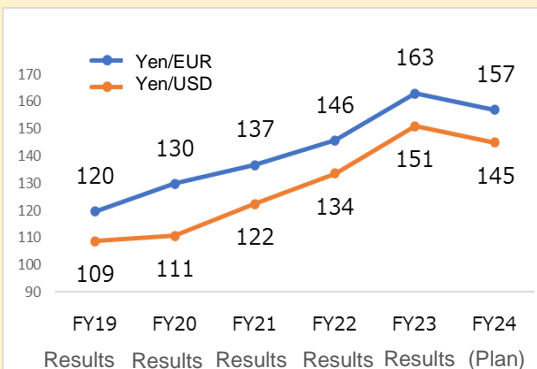
LCD panels (surface area basis)

*Percentage change with FY2019 as the base year



Growth to be driven by clearance of inventories and shift to larger panels

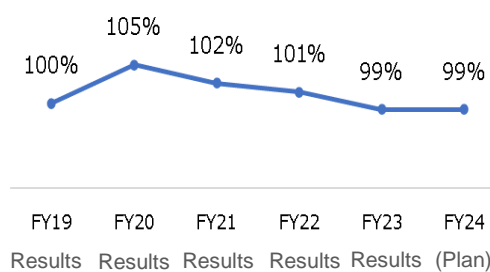
Forex rates



Outlook unclear, rates set at 2023 average

PSP sheets (total industry volume)

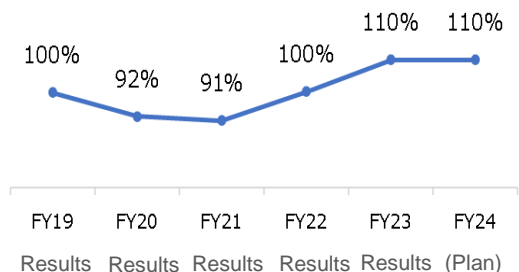
*Percentage change with FY2019 as the base year



Industry expected to be flat YoY

Global automotive production (units)

*Percentage change with FY2019 as the base year



Flat YoY overall, despite variances by region

Spiral-up 2024

Medium-Term Management Plan Spiral-up 2024

■ Consolidated forecasts

(JPY billion)	Previous mid-term plan	Spiral-up 2024		
	FY2021 Results	FY2022 Results	FY2023 Results	FY2024 Forecast (Most recent figures announced)
Net sales	117.6	124.7	130.3	132.0 (135.0)
Operating income	1.46	0.79	1.26	2.5 (4.0)
Ordinary income	1.40	0.70	2.73	2.2 (3.7)
Net income	-5.92	0.45	1.08	0.85 (2.4)
ROE (%)	—	0.8%	1.9%	1.5 % (3.0 %)

Having taken into account recent business conditions in each segment, we have partially amended forecasts for FY2024

FY2024 Forecasts

■ Performance by Segment

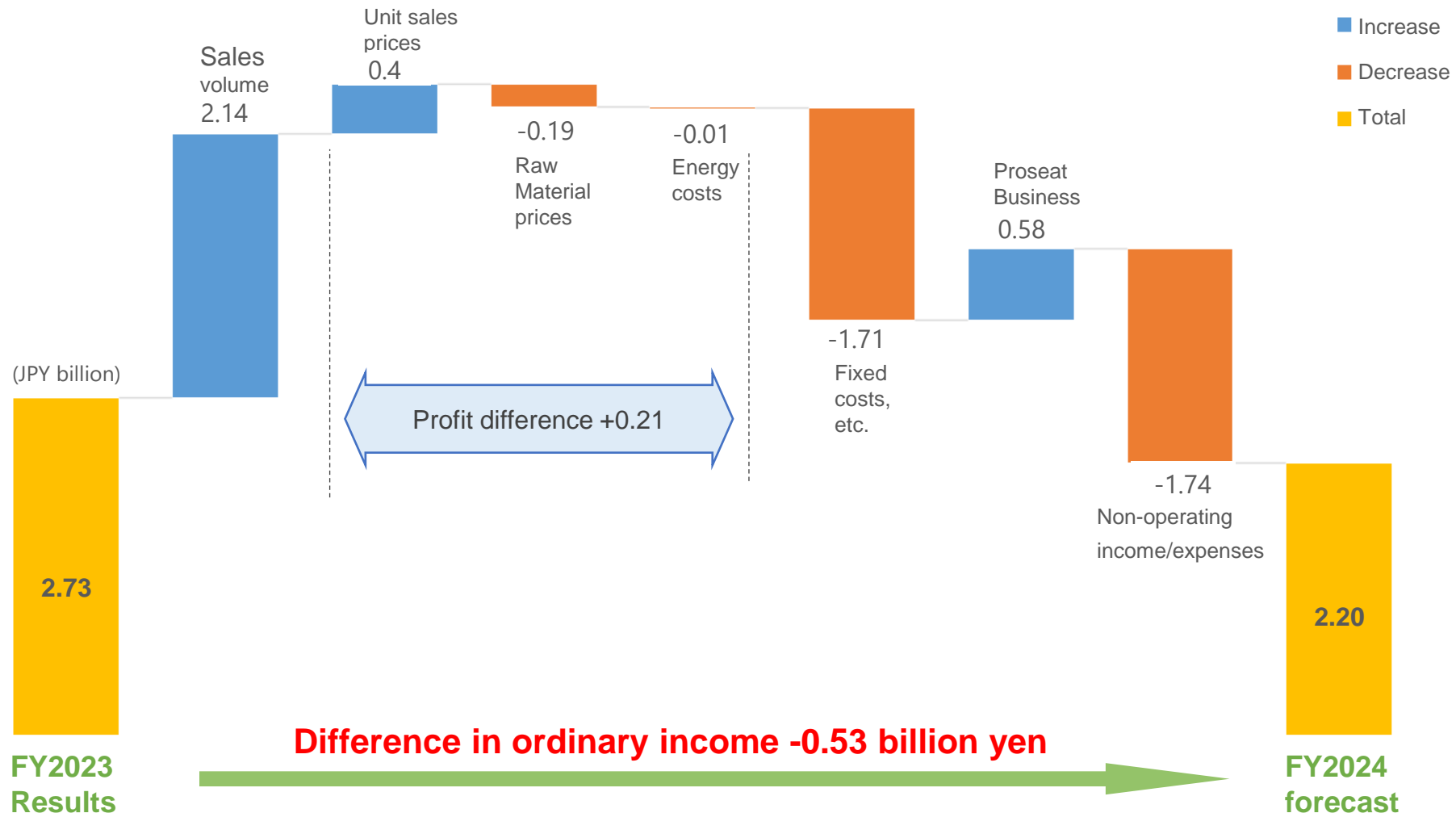
(JPY billion)	FY2023 Results			FY2024 (Forecast)			Year on year	
	1H	2H	Full year	1H	2H	Full year	Full-year Change	Full-year Change (%)
Net sales	65.0	65.3	130.3	66.0	66.0	132.0	1.7	101%
Industry	40.5	40.7	81.2	40.8	42.0	82.8	1.6	102%
Human Life	24.5	24.6	49.1	25.2	24.0	49.2	0.1	100%
Operating income	1.6	2.1	3.7	2.1	3.0	5.1	1.4	138%
<Operating income ratio>	2.4%	3.2%	2.8%	3.2%	4.5%	3.9%		
Industry	0.6	1.3	1.9	1.2	1.7	2.9	1.0	150%
Human Life	0.9	0.8	1.8	0.9	1.3	2.2	0.4	124%
Head Office Cost	-1.2	-1.2	-2.4	-1.3	-1.3	-2.6	-0.2	—

*Head Office costs include DX and other system costs

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Spiral-up 2024

FY2024 Forecasts Ordinary Income Analysis (YoY)



Spiral-up 2024

FY2024 Forecasts: Industry Segment

(JPY billion)	FY2023 Results (A)	FY2024 (Forecast)			Year on year	
		1H	2H	(B)	(B) - (A)	
Net sales	81.2	40.8	42.0	82.8	1.6	102%
<Core business>	44.0	20.5	24.4	44.9	0.9	102%
<Proseat business>	37.2	20.3	17.6	37.9	0.8	102%
Operating income	1.9	1.2	1.7	2.9	1.0	150%
<Core business>	3.4	1.6	2.2	3.8	0.4	111%
<Proseat business>	-1.5	-0.4	-0.5	-0.9	0.6	-

Both core business and Proseat business to record higher sales YoY and improvements to bottom line

Electronics

Light diffusion agents
Packaging materials

TECHPOLYMER, PIOCELAN

Mobility

Automotive components
Parts packaging materials

PIOCELAN, EPS

Mobility

Proseat business



Medical/Healthcare

Conductive gel
Shoe materials

ST-gel, ELASTIL

Spiral-up 2024

FY2024 Forecasts: Industry Segment (Core business)

(JPY billion)	FY2023 Results (A)	FY2024 Forecast			Year on year	
		1H	2H	(B)	(B) - (A)	
Net sales	44.0	20.5	24.4	44.9	0.9	102%
Operating income <Operating income ratio>	3.4 <7.8%>	1.6 <7.9%>	2.2 <8.9%>	3.8 <8.5%>	0.4	111%

Higher sales and profit YoY due to demand recovery in target markets

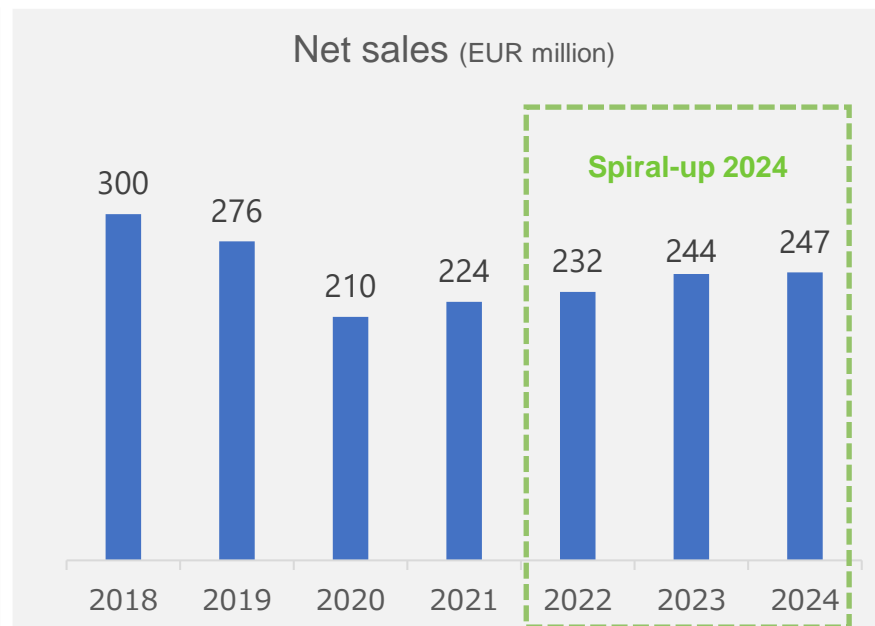
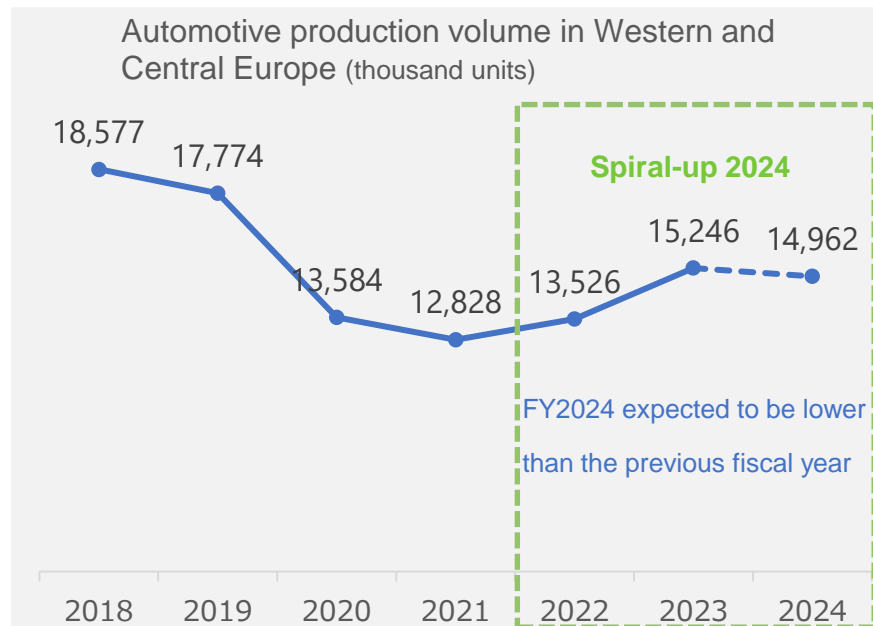
Electronics		Forecast	Net sales (JPY billion)	
PIOCELAN	Up slightly YoY due to recovery in demand for LCD packaging materials and capturing new demand	➡	15.5	17.7
TECHPOLYMER	Favorable for main application of LCDs, due to ending of inventory corrections at the panel makers	➡		
Mobility		Forecast	Net sales	
Automotive components	Up slightly YoY due to recovery in automobile production volume and proactive introduction of PIOCELAN 2.0	➡	49.8	57.6
Packaging materials	Down slightly YoY despite capturing resource-recycling demand, due to localization of parts procurement	➡		
Medical/Healthcare		Forecast	Net sales	
ST-gel	Favorable driven by higher sales of medical electrodes due to recovery in screening demand, higher sales to low-frequency therapy equipment/other health applications	➡	3.7	3.5
ELASTIL	Favorable due to higher sales to training shoes and expansion of sales to other types of shoe	➡		

Spiral-up 2024

FY2024 Forecasts: Industry Segment (Proseat business)

(JPY billion)	FY2023 Results (A)	FY2024 Forecast			Year on year	
		1H	2H	(B)	(B) - (A)	
Net sales	37.2	20.3	17.6	37.9	0.8	102%
Operating income <Operating income ratio>	-1.5 —	-0.4 —	-0.5 —	-0.9 —	0.6	—

Despite expecting improvements in both sales and profits YoY, will not be enough to return to profitability



FY2024 Forecasts: Industry Segment (Proseat business)

- Completed execution of low-profitability program, revisions to raw material and fuel prices
- Reduced/normalized increases in wages and other costs through streamlining/restructuring

(JPY billion)





Breakdown of changes in profits		FY23 (Plan)	FY23 Results	FY24 (Forecast)
+ Improvements	Passing on of energy and component costs, revisions to product prices	(+3.1)	+4.2	+1.5
	Improvements in productivity, reductions in procurement costs, cuts to labor and other expenses			
	Profitability improvement from higher sales			
- Increased burden	Increases in personnel expenses, depreciation, etc.	(-1.7)	-2.8	-0.9
	Expenses for restructuring head office/factory employees			
Total improvement amount YoY		(+ 1.4)	+1.4	+0.6
Proseat business operating income		(-1.5)	-1.5	-0.9

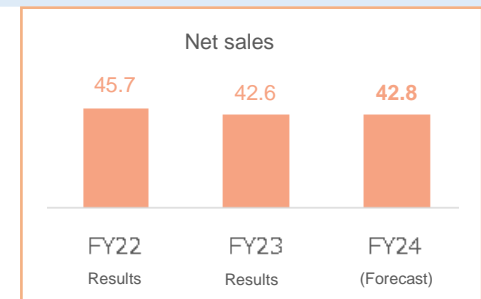
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FY2024 Forecasts: Human Life Segment

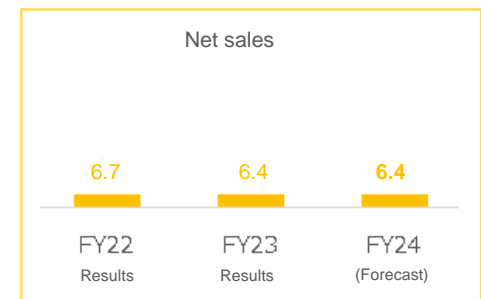
(JPY billion)	FY2023 Results (A)	FY2024 Forecast			Year on year	
		1H	2H	(B)	(B) - (A)	
Net sales	49.1	25.2	24.0	49.2	0.1	100%
Operating income <Operating income ratio>	1.8 <3.6%>	0.9 <3.6%>	1.3 <5.4%>	2.2 <4.5%>	0.4	125%

Higher sales and higher profits YoY due to appropriate passing-on of higher prices and increase in sheet volumes

Food			Forecast
Sheets (PSP)		Strong performance expected due to increasing replacement demand driven by switch away from non-foamed materials enabled by "ESLEN Sheet PZ series" low-foam PSP, expansion of supply capacity at Oita Plant, effects of raising selling prices	
Beeds (EPS)		Flat YoY, despite higher sales expected for ESLEN Beeds RNW using recycled raw material, due to weakness in agriculture/fishery	



Housing/Energy			Forecast
		Flat outlook overall YoY despite solid orders for construction methods for green roofs used in urban areas, and AQUAROAD material used for mitigating sudden torrential rain and other disaster prevention/mitigation applications	



Capital Investment

(JPY billion)	FY2020 Results	FY2021 Results	FY2022 Results	FY2023 Results	FY2024 Planned
Capital expenditures	5.4	3.8	3.7	5.1	8.4
Depreciation	6.2	6.2	5.7	5.7	6.1

- FY2023: Invested in production, environmental, and information systems after taking earnings situation into consideration
- FY2024: Invest in capacity expansion, labor-saving and energy-saving facilities, the environment, DX, R&D, and workstyle reforms
- Main components of capital expenditure

FY2023 Results

- Restoration/expansion of production capacity (Oita PSP production facilities)
- Energy-saving / labor-saving facilities
- Environmental investments (recycling facilities)
- Information systems investments (DX-related)
- R&D investments (evaluation/analysis)

etc.

FY2024 Plan

- Restoration/expansion of production capacity (Oita PSP production facilities)
- Energy/labor-saving facilities, production innovation facilities
- Environmental investments (facilities to promote resource recycling/CO2 reductions)
- Information systems investments (DX-related)
- R&D investments (facilities for new product development)
- Workstyle reform-related investment (refurbishment of Osaka head office)

etc.

Shareholder Returns (Dividend)

	FY2020 Results	FY2021 Results	FY2022 Results	FY2023 (Planned)	FY2024 (Forecast)
Net income per share (yen)	24.86	-130.99	10.00	23.90	18.75
Dividends per share (yen)	21	12	12	13	13
Dividend payout ratio (consolidated)	84%	—	120%	54%	69%
Acquisition of treasury stock (millions of yen)	141.5	—	—	—	—
Total return ratio (consolidated)	97%	—	120%	54%	69%
ROE	1.6%	—	0.8%	1.9%	1.5%

● Dividend policy

Targeting a dividend payout ratio of 30-40%, with the decision to be made in accordance with the trend in consolidated results, and after taking a comprehensive view of the balance between dividend stability and internal reserves

FY2023: 13 yen/share (planned) * interim dividend of 3 yen/share (already paid) + year-end dividend of 10 yen/share (planned)
 FY2024: 13 yen/share (forecast) * interim dividend of 3 yen/share + year-end dividend of 10 yen/share

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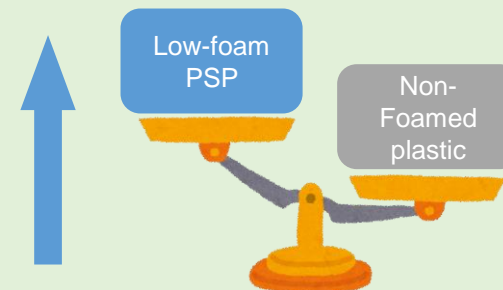
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Information on New and Developed Products

● ESLEN Sheet PZ (low-foam polystyrene sheet)



50-60% weight reduction
(reduction in amount of plastic used)



Also leads to reduction in charges under the Act on the Promotion of Sorted Collection and Recycling of Containers and Packaging

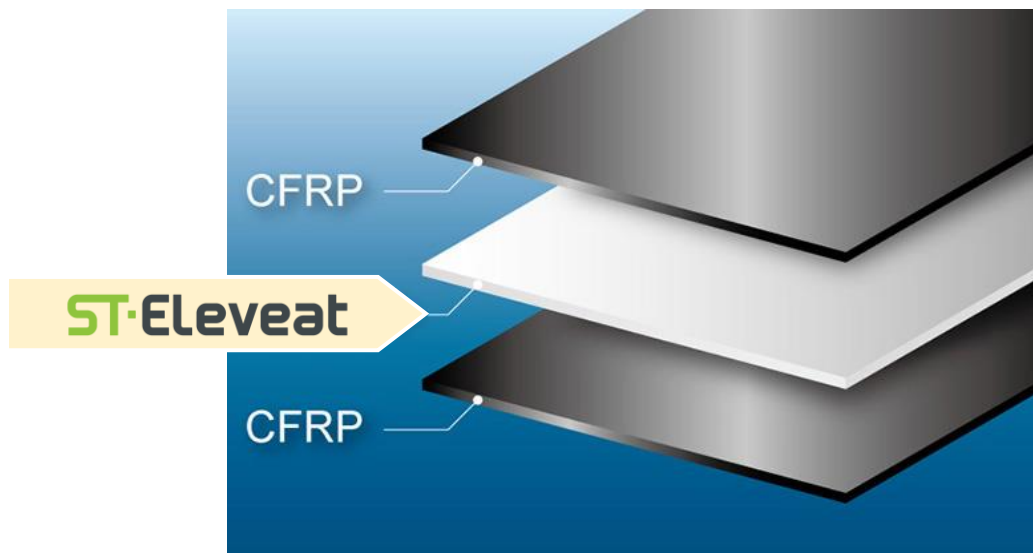
In response to need to reduce use of plastic, we expect an increase in demand for products to replace non-foamed plastic containers

(Sales began at the end of the FY2023, and early shipments have been promising)

Information on New and Developed Products

● ST-Eleveat (heat-resistant expanded foam)

CFRP composite structure using ST-Eleveat for expanded foam core assessed to be superior to CFRP member alone in terms of weight, strength, and cost, etc., leading to its adoption



Adopted for the first time for use in structural parts/materials for vehicle seat in a mass-production model

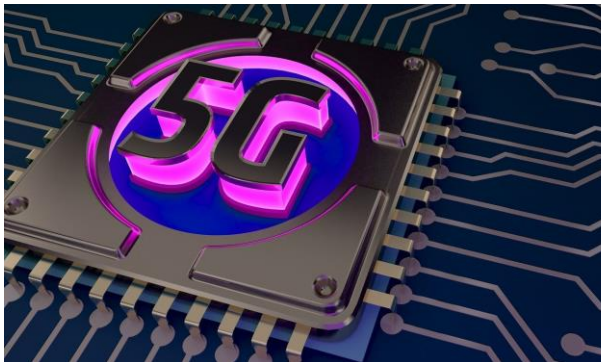
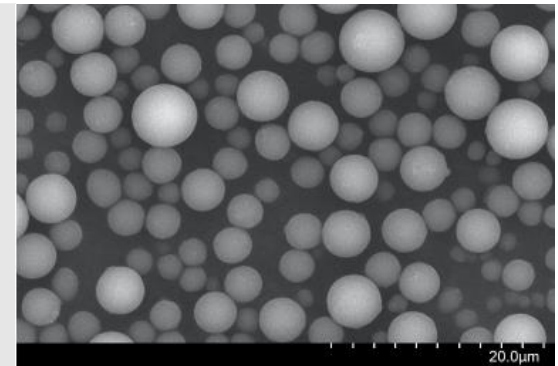
Moving forward with multiple other new development projects over a wide range of applications at a global level

Information on New and Developed Products

● TECHPOLYMER (polymer particles)

This is a profitable, high value-added polymer particle product that leverages the polymerization technology that is one of our strengths

- LCD panels: light diffusion/antiglare etc.
- Coatings: matte effect etc.
- Cosmetics: soft-focus effect etc.



Expanding into **electronic materials applications for high-speed, high-capacity communications**

*Due to its light weight and insulative, low-density, low-refractive index features, we expect it to find use as a low-permittivity material to suppress transmission losses in high-speed transmission circuits

Concentrating on expanding this to growth markets as a strategic product that will drive the Group's growth over the medium to long term

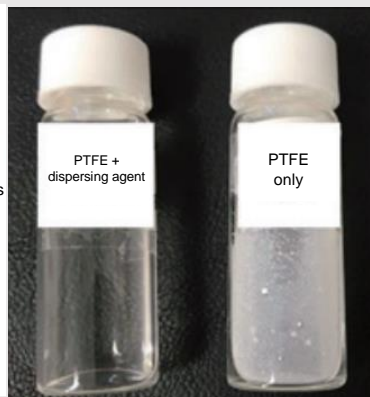
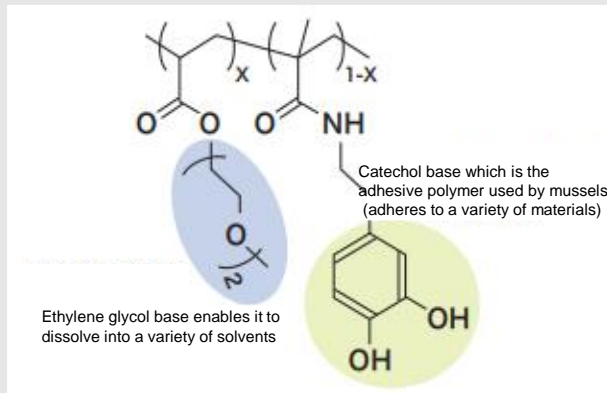
Information on New and Developed Products

Non-fluorinated dispersing agents

This is a **non-fluorinated dispersing agent** that we developed by leveraging the polymerization technology that is one of our strengths

We are accelerating commercialization as a substitute material under PFAS regulations*

*PFAS is a general term for organofluorine compounds, which have excellent properties and are used in a variety of applications, including textile products, medical devices, electronic devices, products for semiconductor manufacturing, building products and lubricants. In recent years, their use has been increasingly regulated at the global level due to their health and environmental risks, leading to interest in the development of substitute materials.



● Expected applications

Dispersing agent applications in such areas as paints/coatings, lubricants, synthetic materials, medical devices, electronic materials

Concentrating on expanding this to growth markets as a strategic product that will drive the Group's growth over the medium to long term

Information on New and Developed Products

● ST-gel (high functional gel material)

This is a profitable, high value-added high functional gel material that leverages the polymerization technology that is one of our strengths

- Medical: electrocardiogram measurement, electrodes for electrosurgery
- Healthcare: low-frequency therapy equipment, etc.
- Beauty applications: face packs, etc.



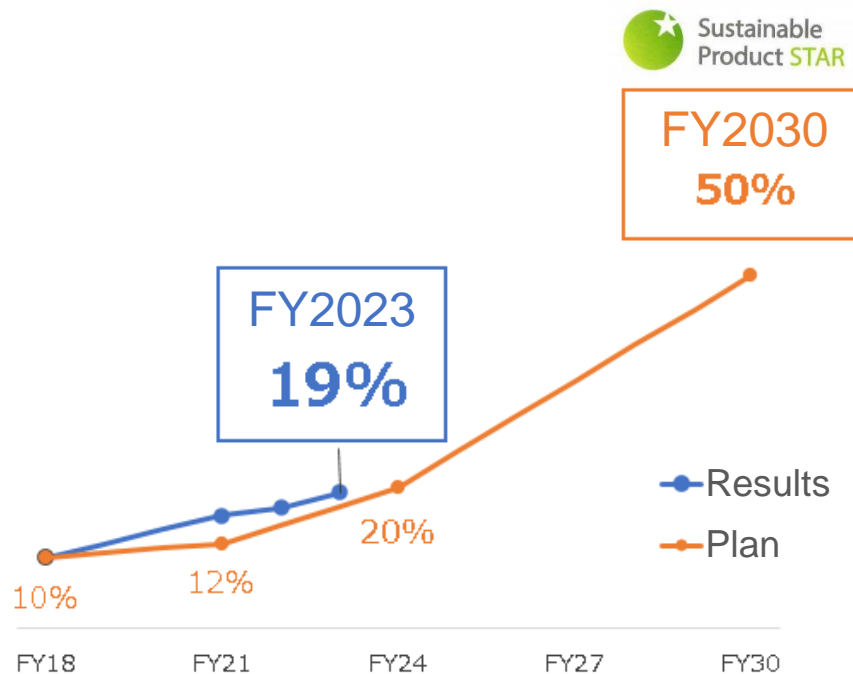
Looking ahead to the expansion of the braintech market*, we are also developing applications in partnership with startups and other companies (brain wave measurement, transcranial electrostimulation, etc.)

*An area of business that uses a blend of neuroscience and IT to analyze the state of the brain in order to clarify the physical mechanisms that drive it, and uses the mechanisms thus identified in a variety of applications and services

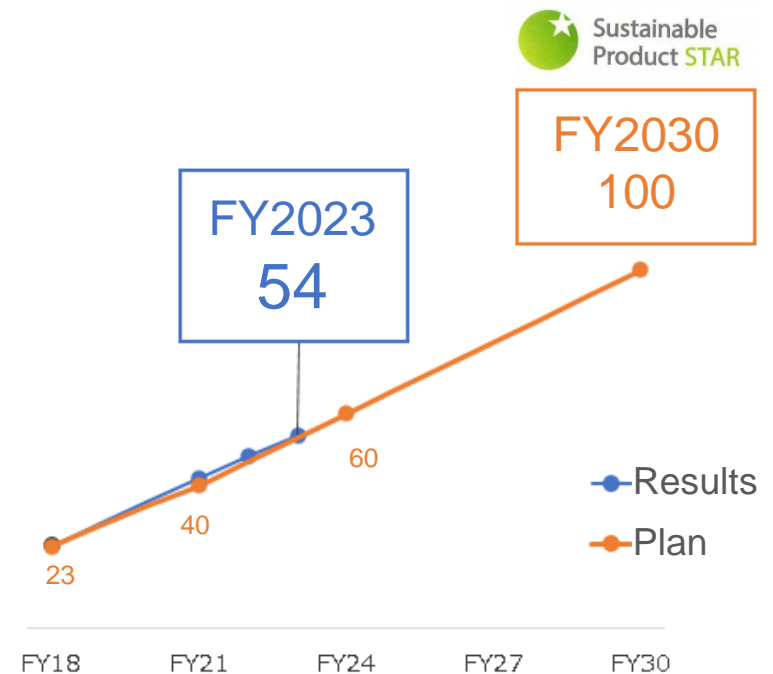
Concentrating on expanding this to growth markets as a strategic product that will drive the Group's growth over the medium to long term

Create Sustainable Star Product* and expand their business

Share of total net sales



Number of registrations



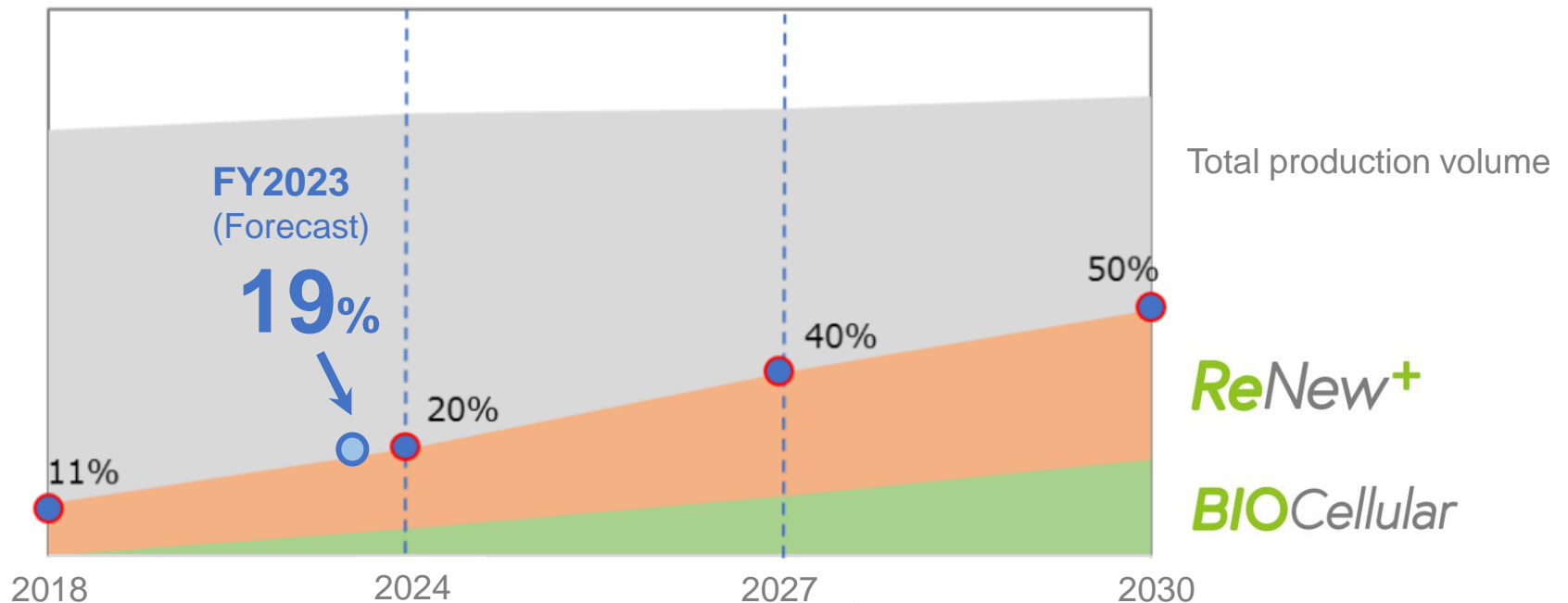
In response to rising environmental needs, these have grown both in terms of their percentage of net sales and the number of products registered

Six new products were registered in FY2023, including ESLEN Sheet PZ (low-foam polyethylene sheet) and RETONA FOAM BIO (biodegradable plastic foam)

*Our environmentally friendly product brand is Sustainable Star Product.

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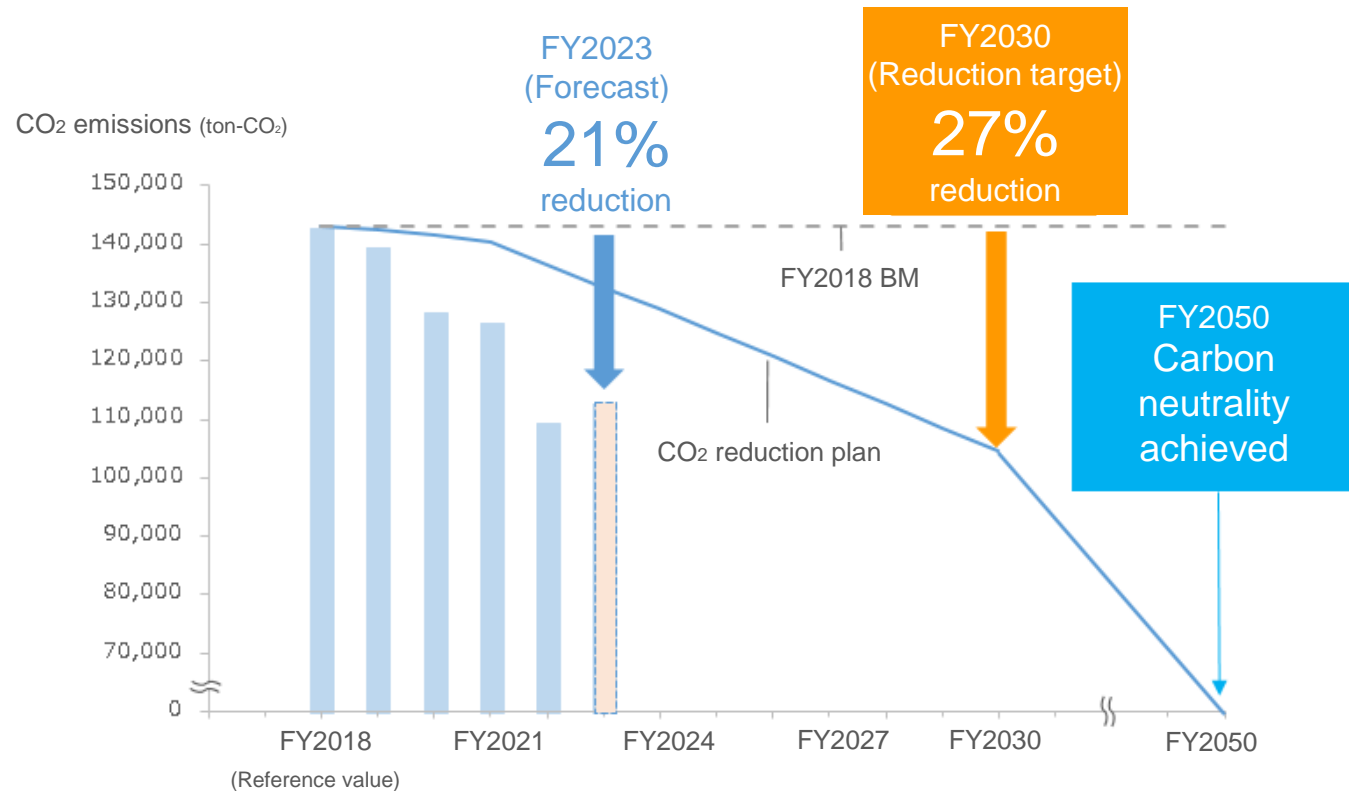
Target recycled and biomass material ratio of 50% or more by 2030



The ratio is expanding steadily as a result of increasing the number of grades and growing sales of ReNew⁺

- Have started closed-loop recycling proof-of-concept project and voluntary collection activities for expanded polystyrene
- We obtained ISCC PLUS certification (international sustainable carbon certification) for foam sheet products

The Carbon Neutrality Challenge (Reducing CO₂ Emissions)



We have been exceeding the planned rate of reduction through productivity improvements and introduction of renewable energy, etc.

Environmental Assessment

The Ministry of the Environment's Eco-First Program is a certification system under which companies make a commitment to the Minister of the Environment to engage in initiatives to conserve the environment, with the objective of encouraging actions among the leading companies of an industry in terms of environmental conservation.



Certified as Eco-First company by the Ministry of the Environment in April 2024

Our Eco-First commitment (summary)

- By FY2030, replace 50% materials used to be recycled or biodegradable/biomass-derived raw materials
- Act on Promotion of Resource Circulation for Plastics - obtain certification for voluntary collection and resource recycling project plans, extend polystyrene resource recycling activities throughout Japan
- By FY2030, create a total of 100 Sustainable Star Products/achieve a share of 50% or more of net sales

(Full text) <https://www.env.go.jp/guide/info/eco-first/commitment.html>

Other: External Assessments



Awarded 3 stars in the 7th NIKKEI Smart Work Management Survey

- Ability to utilize human capital: A+
- Ability to open up markets: A+
- Ability to innovate: A++



Awarded 3 stars in the 5th NIKKEI SDGs Management Survey

- SDGs strategy/economic value: A++
- Social value: A
- Environmental value: A+
- Governance: A



Certified in the Health & Productivity Management Organization Recognition Program 2024 (Large Enterprise Category)

We are working to enhance both financial and non-financial aspects of corporate value, including the intangible assets and non-financial capital that are the source of sustainable competitiveness

Action to Implement Management that is Conscious of Cost of Capital and Stock Price

I. Our Perception of the Current Situation

- ▶ Our target for FY2030 is ROE of 8.0% or more (announced in January 2023)
- ▶ Actuals for both ROE and PBR both remain at low levels (ROE of 1.9 %, PBR of 0.41 × in FY2023)



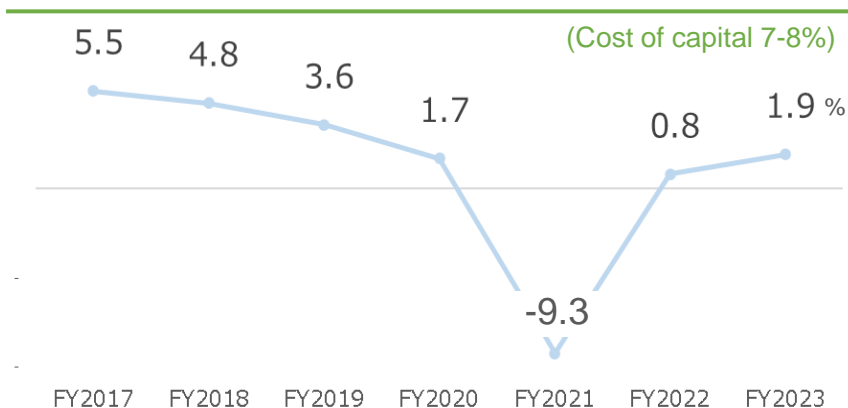
■ Main reasons for low PBR

Delays in improving profitability, and low capital efficiency

→ Issues are prompt improvements to unprofitable businesses, shift to growth businesses, and improvements in capital efficiency

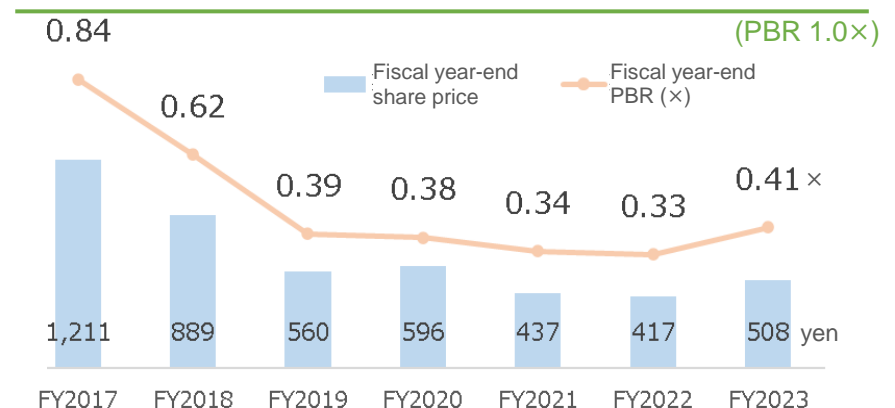
ROE

Trend of ROE tracking below cost of equity continues



PBR

Is both less than 1.0× and remains at an extremely low level



II. Policies and Targets Aimed at Delivering Improvements

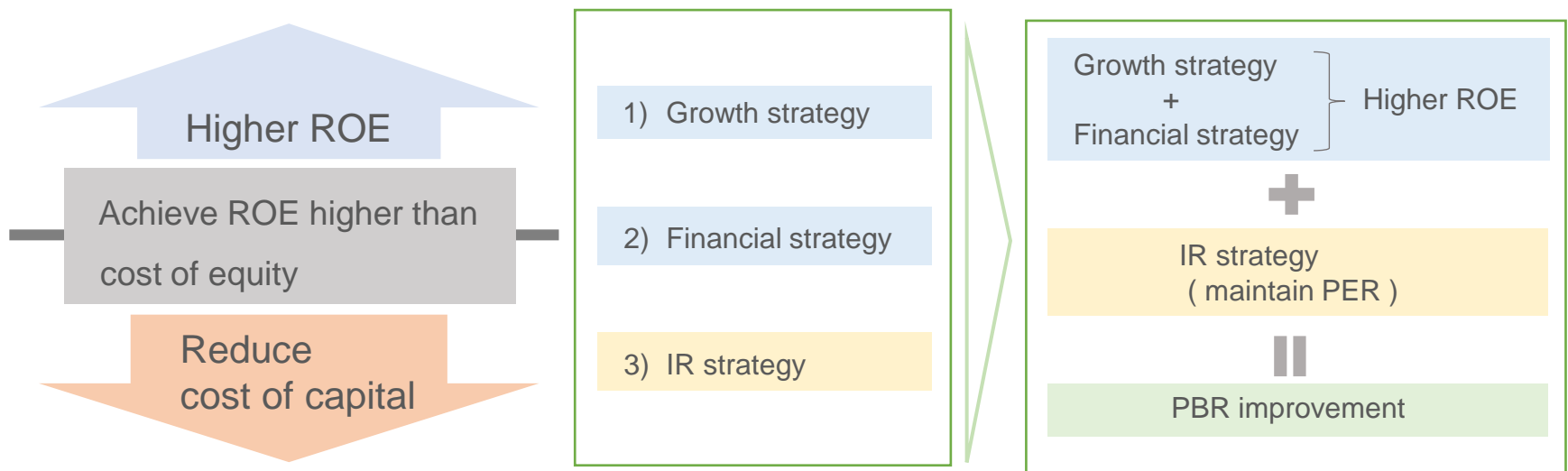
Targets FY2030: ROE of 8.0% or more, operating income ratio of 8.0% or more

FY2024: ROE of 1.5% or more, operating income ratio of 1.9% or more

FY2024 policy

- 1) Growth strategy: Accelerate shift to high-profitability businesses, growth markets
- 2) Financial strategy: Build a stable financial position by improving capital efficiency
- 3) IR strategy: Enhance disclosure, expand constructive dialogue with investors

* This year, in preparation for the next Medium-Term Management Plan starting in FY2025, we will undertake further investigations and set various indicators and targets



III. Direction of Initiatives

1. Growth strategy

Basic Approach

Accelerate shift to high-profitability businesses, growth markets

*Strategies, indicators and targets will be disclosed again in the next medium-term management plan to be formulated this fiscal year.

(1) Speed up execution of measures to improve profitability

Drastic reforms of low-profitability businesses

Prioritize allocation of resources to high value-added businesses

Open up new markets, invest for growth, etc.



(2) Promote growth strategy that is integrated with sustainability strategy

Create competitive advantage through Sustainable Star Product* portfolio

Approach environmental regulations as an opportunity to develop new businesses, etc.

*Our environmentally friendly product brand is Sustainable Star Product.



(3) Reinforce our management foundations

Promote DX, SCM reforms

Strengthen human capital management, etc.



Expand in
5 business fields

1. Growth strategy

Accelerate entry into growth markets using unique products that leverage our strengths in order to raise profitability

Growth markets

● Environmental and social issues

Global warming, climate change, marine waste problem, food loss problem, depletion of fishery resources, PFAS regulations, falling birth rate and aging society, labor shortages, extension of healthy life, nursing care problem, natural disasters, aging infrastructure...

● Technological innovation

high-speed& high-capacity communication, CASE, foodtech, braintech, technology for using natural energy...



Our strengths

Foaming/polymerization/nanoparticle/gelling technology, integrated production from materials to processed products, global network



Direction of business expansion

Food	Electronics	Mobility	Medical/Healthcare	Housing/Energy
<ul style="list-style-type: none"> Materials for industrial-type agriculture/fisheries Technology for retaining freshness 	<ul style="list-style-type: none"> Functional materials (low-permittivity materials, etc.) 	<ul style="list-style-type: none"> Materials for reducing weight Materials to absorb sound/insulate heat 	<ul style="list-style-type: none"> Remote medical equipment Wearable devices 	<ul style="list-style-type: none"> Disaster prevention/mitigation construction methods Materials for renewable energy facilities

Sustainable Star Product (Environmentally friendly products)

2030 targets

Operating income of ¥13.0 billion, operating income ratio of 8.0%, ROE of 8.0% or more

2. Financial strategy

Basic Approach

Build a stable financial position by improving capital efficiency

*Strategies, indicators and targets will be disclosed again in the next medium-term management plan to be formulated this fiscal year

(1) Stable shareholder returns

- Dividend policy: Dividends are determined in accordance with the trend in consolidated results, and after taking a comprehensive view of the balance between dividend stability and internal reserves
- Dividend payout ratio: Target consolidated dividend payout ratio of 30-40%

(2) Improve capital efficiency by making judgments concerning the effectiveness of assets

- Validate both growth investments and assets owned in terms of effectiveness and future cash flows

(3) Reduction of strategic shareholdings

- Board of Directors to confirm meaning of holding positions at regular intervals, continue discussions on reductions

(4) Improve efficiency of working capital

- Enhanced functionality of SCM through promotion of DX → reduce inventories, speed up collection of accounts receivable

3. IR strategy

Basic Approach

Enhance disclosure, expand constructive dialogue with investors

*Strategies, indicators and targets will be disclosed again in the next medium-term management plan to be formulated this fiscal year

(1) Enhance provision of IR information and dialogue

- Continue constructive dialogue with shareholders and investors (earnings results briefings, one-on-one meetings)
- Make video from earnings results briefings available on website, create pages for individual investors

(2) Simultaneous disclosure in English

- Implement simultaneous disclosure in English of earning releases, briefing materials, and other timely disclosure materials (from April 1, 2025 onward)

(3) Close the gap to investor expectations

- Share content of dialogue with investors and discuss in more depth on Board of Directors (quarterly/four times a year)
- Enhance information disclosure related to dialogue with investors

(4) Convince investors of the likelihood of achieving targets for 2030

- Expand business growth scenarios and value (including non-financial) creation scenarios for 2030 (next medium-term management plan, integrated report)

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 various factors and uncertainties such as changes in the global economy and our business, competition in the market, and regulatory issues.

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Our Planet. Our Tomorrow.