

# **Financial Results Briefing for the Fiscal Year Ended September 30, 2025**

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**Sanyo Trading Co., Ltd.  
(Stock exchange code: 3176)**

**November 17, 2025**

# Today's Topics

- 1** **Sales and gross profit reached new record highs.**  
**Operating profit decreased year on year, partly due to the increase in personnel and IT-related investments.**
- 2** **Profit declined in Life Science (loss of distributor agreements for bio-related equipment), but Sustainability was the force driving performance.**
- 3** **The value chain was expanded by acquiring all of the shares of EMAS Supplies & Services Pte Ltd (EMAS), a Singaporean distribution company.**
- 4** **While there will be a temporary lull in business performance due to upfront investments in the fiscal year ending September 30, 2026, new projects are planned to begin to contribute to profit one by one in the fiscal year ending September 30, 2027, and it is expected that the SV2028\* targets will be achieved.**

\* SV2028: SANYO VISION 2028 A five-year, long-term management plan that was announced in November 2023  
(The same applies hereafter.)

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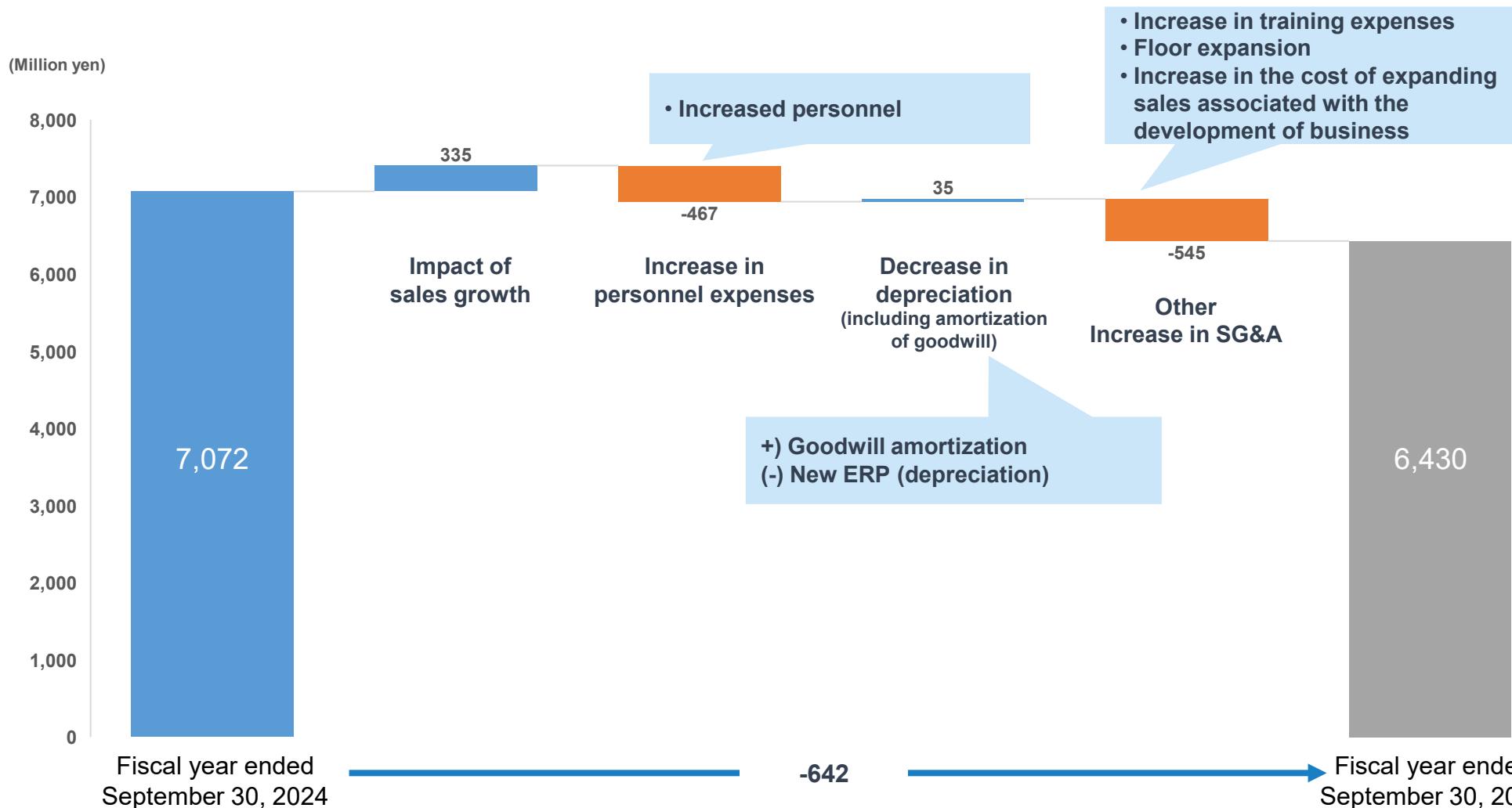
# Consolidated Results in Fiscal Year Ended September 30, 2025

- Sales and gross profit reached new record highs. The gross profit ratio was also maintained at a high level.
- Operating profit decreased year on year, partly due to the increase in personnel and IT-related investments.
- Ordinary profit and profit decreased year on year, partly reflecting the one-time amortization of goodwill, etc.

(Million yen)	FYE September 2024		FYE September 2025		
	Full fiscal year		Full fiscal year		Year on year
	Result	Forecast at the beginning of the fiscal year	Result	Year on year	
Net sales	129,263	132,000	132,703	+2.7%	
Gross profit (Gross profit ratio)	22,229 (17.2%)		22,564 (17.0%)	+1.5%	
Selling, general and administrative expenses	15,156		16,133	+6.4%	
Operating profit (Operating profit ratio)	7,072 (5.5%)	7,100 (5.4%)	6,430 (4.8%)	(9.1%)	
Ordinary profit (Ordinary profit ratio)	7,905 (6.1%)	7,500 (5.7%)	6,879 (5.2%)	(13.0%)	
Profit attributable to owners of parent	5,207	4,900	4,615	(11.4%)	
EPS (yen)	180.88	170.11	160.23	-	

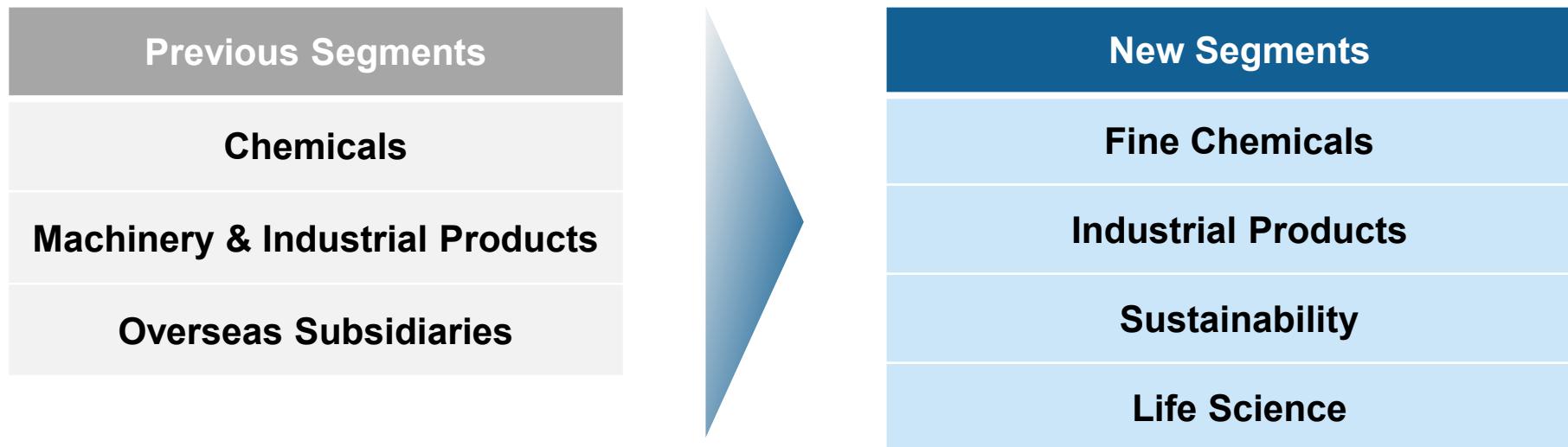
# Factors Affecting Operating Profit in in Fiscal Year Ended September 30, 2025

- A year-on-year decrease that partly reflected the increase in personnel and IT-related investments



# Notice [Repost]

- New reportable segments are used beginning with the first quarter of the fiscal year ending September 30, 2025 (announced on September 10, 2024).
- Purposes: Disclosure to the market, optimal allocation of management resources, and performance monitoring (Reportable segments)



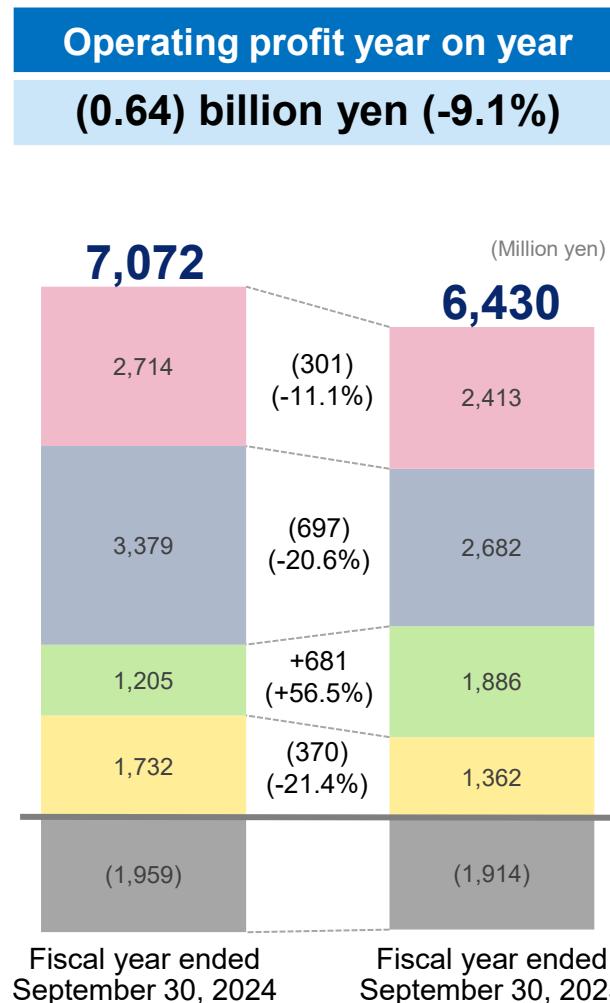
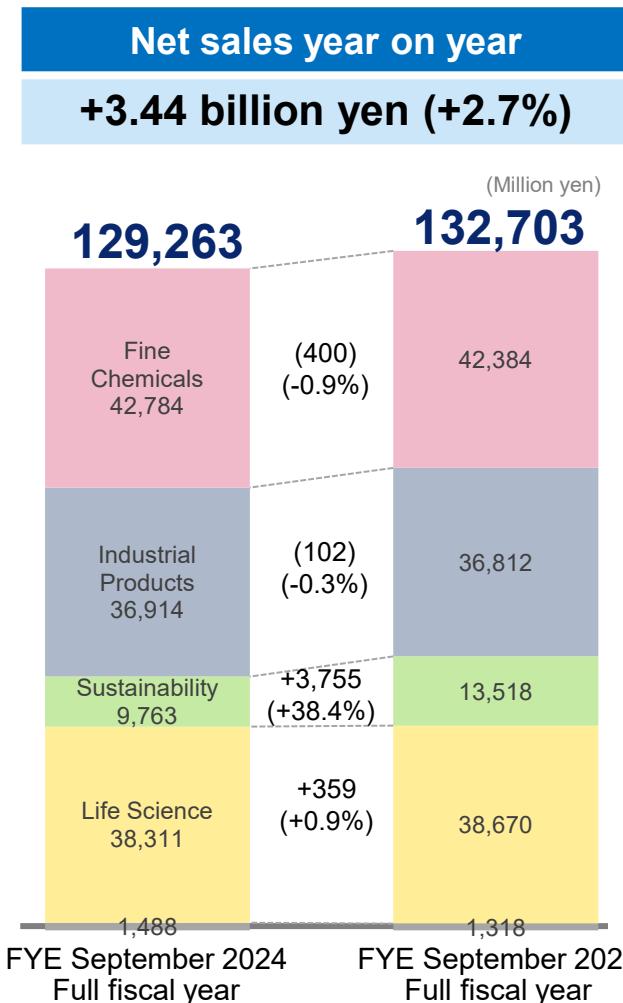
(Breakdown of sales by region)

➤ New regional divisions: Japan, North America, China, ASEAN, and Others (India, Europe and elsewhere)

\* Before change: Japan, USA, China, and Others

# Summary of Results by Segment

- Sustainability was the force driving performance. In the other three segments, sales remained almost flat, but profit decreased.



## Fine Chemicals

Decrease in sales /  
Decrease in profit

## Industrial Products

Decrease in sales /  
Decrease in profit

## Sustainability

Increase in sales /  
Increase in profit

## Life Science

Increase in sales /  
Decrease in profit

# Segment Composition

■ Sustainability has grown, with net sales at 10% and operating profit exceeding 20%.

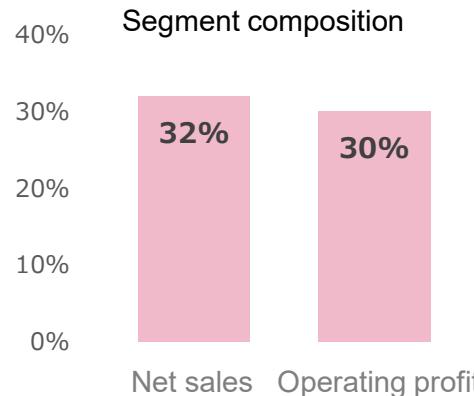
## Fine Chemicals

Fields: Synthetic rubber, paints, inks and coating agents



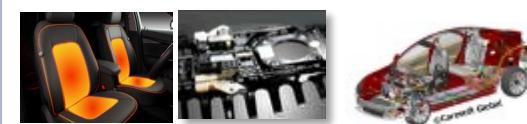
Rubber merchandise

Chemical merchandise



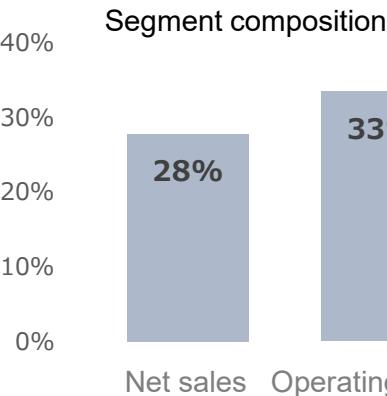
## Industrial Products

Fields: All moving vehicles



Automotive interior parts

Benchmarking services provided by scanning



## Sustainability

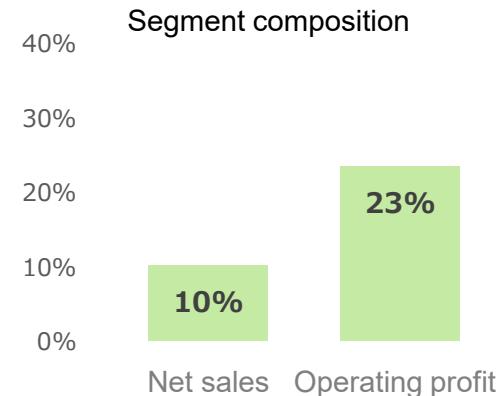
Fields: Renewable energy (biomass, geothermal energy and marine resources) and livestock feed



Wood biomass



Marine surveys for offshore wind power generation



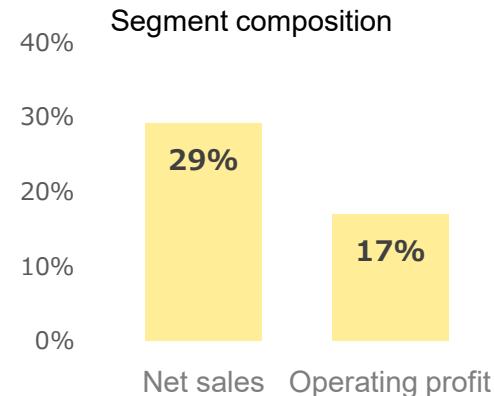
## Life Science

Fields: Food additives, cosmetics, home medical care, scientific instruments and biotechnologies



Electronic materials

Evaluation system



Note: Segment net sales and operating profit ratios are calculated using pre-consolidation adjustment figures. As the "Other" category is not included, the sums may not total 100%.

# Overview of Each Segment: Fine Chemicals

(Million yen)	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025	Year on year	Factors for changes	
<b>Net sales</b>	<b>42,784</b>	<b>42,384</b>	<b>(0.9%)</b>	Net sales	Rubber: (+) Demand for raw materials for domestic markets was strong. Improvement in performance at certain overseas Group companies Chemicals: (+) Improvement in performance at certain overseas Group companies (-) Demand for mainstay products was on a weak note due to the impact of the market conditions.
<b>Operating profit (Operating profit ratio)</b>	<b>2,714 (6.3%)</b>	<b>2,413 (5.7%)</b>	<b>(11.1%)</b>	Operating profit	Rubber: (-) Sluggish exports of some products. Chemicals: (-) Decrease in sales and a rise in purchase prices

[Major products we deal in]



Synthetic rubbers



Thermoplastic elastomers and resins



Rubber reinforcements and fillers

## <Final uses>

- Automotive sealants
- High pressure hose
- Tires
- Home electric appliances



Photoinitiators/UV absorbers



Pigments



Specialty monomers



Wax  
Silane coupling agents

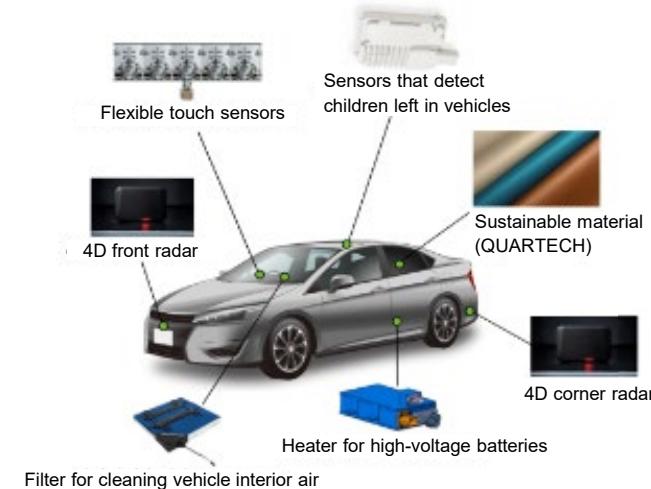
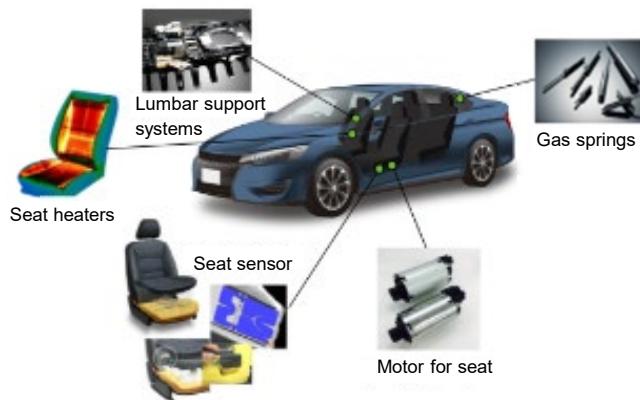
## <Final uses>

- Inks and printed materials
- Exterior wall paints
- Adhesives
- Plastic products

# Overview of Each Segment: Industrial Products

(Million yen)	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025	Year on year	Factors for changes
<b>Net sales</b>	36,914	<b>36,812</b>	<b>(0.3%)</b>	Net sales Domestic: (+) Steady performance due to sales price revisions. Overseas: (+) Strong performance of automobile-related products in the United States and Mexico (-) Japanese automakers reducing production amid an economic slowdown and intensified competition in China
<b>Operating profit (Operating profit ratio)</b>	3,379 (9.2%)	<b>2,682</b> (7.3%)	<b>(20.6%)</b>	Operating profit (-) Decrease in profit in the domestic business due to the impact of foreign

## [Major products we deal in]



Benchmarking services provided by means of scanning



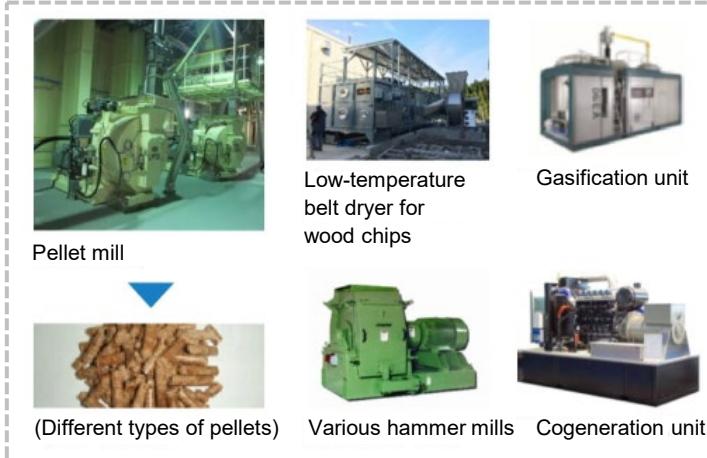
EV battery maintenance equipment (Ever Blüe Drive)

# Overview of Each Segment: Sustainability

(Million yen)	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025	Year on year	Factors for changes
<b>Net sales</b>	9,763	<b>13,518</b>	<b>+38.4%</b>	Net sales (+) Strong sales of wearing parts related to feed processing machinesMajor projects in the wood-biomass-related business (+) Ocean development, mainly including ocean investigation materials and equipment, was the driving forceSales of equipment related to geothermal heat were also strong. (-) Sales of oil- and gas-related equipment were weak.
<b>Operating profit (Operating profit ratio)</b>	1,205 (12.3%)	<b>1,886</b> (14.0%)	<b>+56.5%</b>	Operating profit (+) Growth in profit attributed to the above increase in sales

## [Major products we deal in]

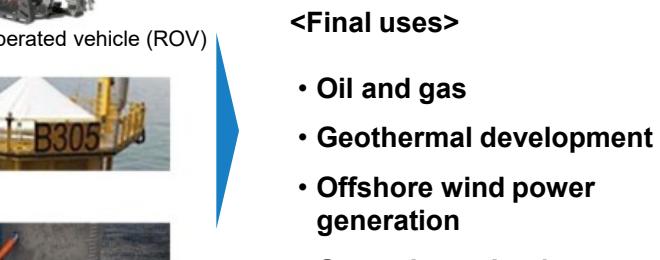
<Feed processing machines and wood-biomass-related products>



### <Final uses>

- Feed/fertilizer
- Food, industrial products, etc.
- Renewable energy

<Marine surveys for offshore wind power generation>



### <Final uses>

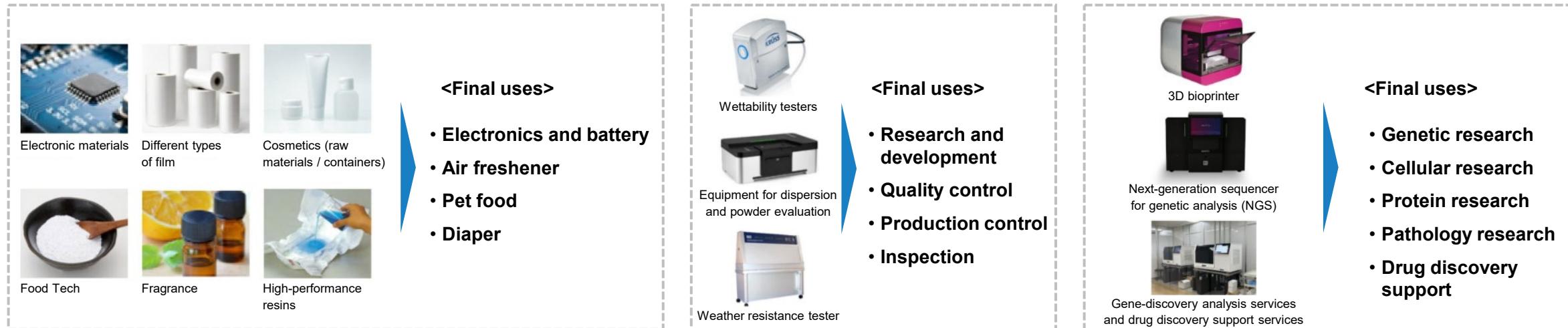
- Oil and gas
- Geothermal development
- Offshore wind power generation
- Ocean investigation

# Overview of Each Segment: Life Science

\* LS: Life Science

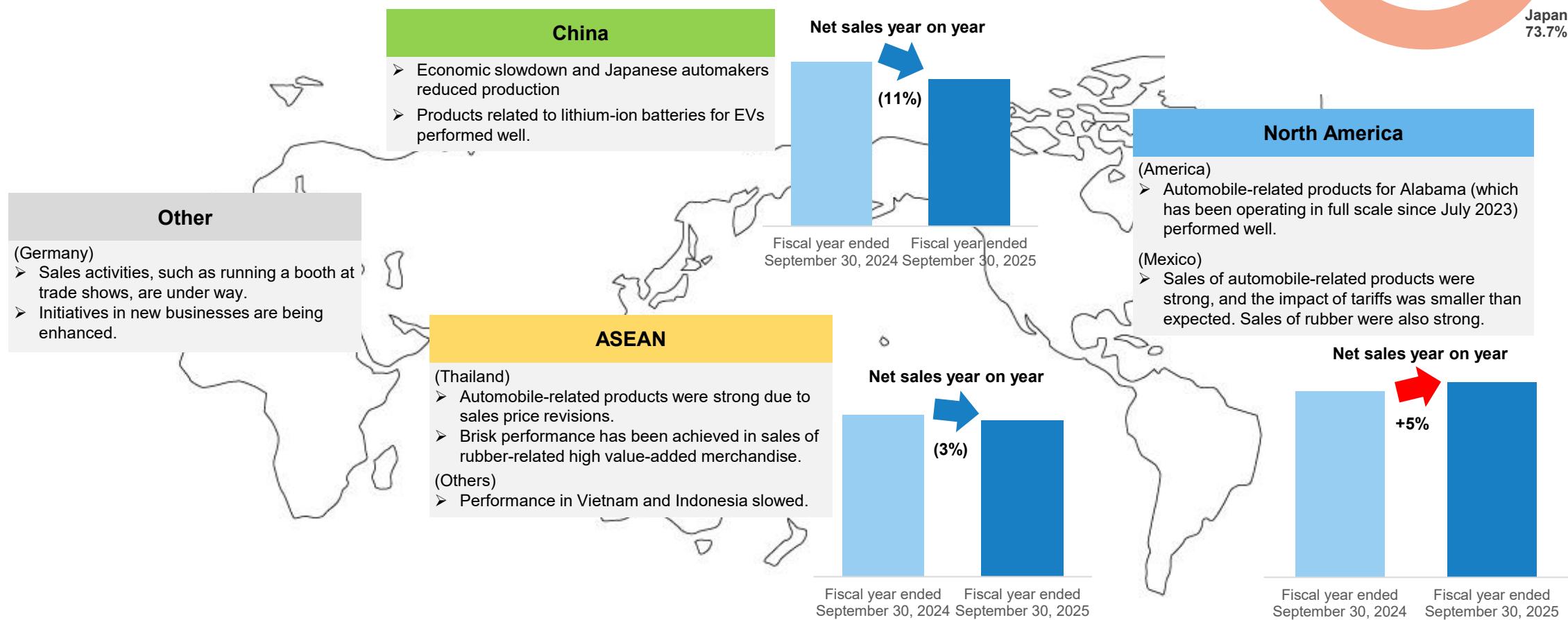
(Million yen)	Fiscal year ended September 30, 2024	Fiscal year ended September 30, 2025	Year on year	Factors for changes
<b>Net sales</b>	38,311	<b>38,670</b>	<b>+0.9%</b>	Net sales (+) LS*: Exports of electrical materials remained strong, reflecting the weak yen. Scientific instruments: Steady performance due to an upturn in demand YPTech: Increase in sales quantity of functional feed materials
<b>Operating profit (Operating profit ratio)</b>	1,732 (4.5%)	<b>1,362</b> (3.5%)	<b>(21.4%)</b>	Operating profit (-) Scrum Inc.: Impact of termination of contract for biotech products (-) Decline in profit attributed to the above decline in sales (significant impact of biotech products)

## [Major products we deal in]



# Net Sales and Situations in Each Region

- Net sales were strong in North America. Net sales in China and ASEAN countries slowed. Total overseas sales declined 0.6% year on year.
- Development of locally originated businesses is under way with the initiative of overseas bases.



# Topic: Opening of the Korea Branch

Life Science

\* Disclosed on our website on September 19, 2025

([Notice Regarding the Establishment of the Korea Branch](#))



- We have established a branch office in the Republic of Korea, a promising market for our Life Science business, to further expand the scope of our business.

[Location]

- Seoul, South Korea

[Timing]

- Sales activities started in October 2025.

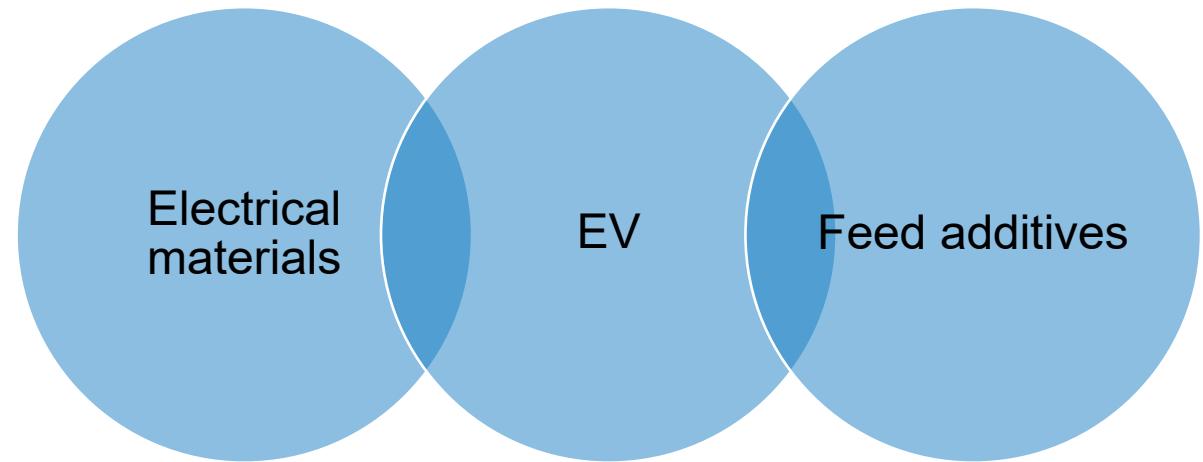
[Overview of Business]

- Support of sales of rubber, chemicals, machinery, automotive parts, scientific instruments, and various other products

[Objectives and future business development]

- Strengthening of the electrical materials and semiconductor business for Korea (high value-added customer services)
- Expansion of initiatives in the EV-related sector
- Enhancement of the feed additives business (both imports and exports)

(Priority areas)



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Results in Fiscal Year Ended September 30, 2025

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Forecasts for Fiscal Year Ending September 30, 2026

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Progress of SANYO VISION 2028

# Forecasts for Fiscal Year Ending September 30, 2026

- There will be a temporary lull in performance in the fiscal year ending September 30, 2026 mainly reflecting the upfront investment in growth and the timing of the monetization of businesses (The plan is for new projects to begin to contribute to profit one by one in the fiscal year ending September 30, 2027.).

(Million yen)	FYE September 2025 Results		FYE September 2026 Forecasts	
	Result	Year on year	Forecast	Year on year
Net sales	132,703	+2.7%	130,000	(2.0%)
Gross profit (Gross profit ratio)	22,564 (17.0%)	+1.5%		
Selling, general and administrative expenses	16,133	+6.4%		
Operating profit (Operating profit ratio)	6,430 (4.8%)	(9.1%)	6,200 (4.8%)	(3.6%)
Ordinary profit (Ordinary profit ratio)	6,879 (5.2%)	(13.0%)	6,500 (5.0%)	(5.5%)
Profit attributable to owners of parent	4,615	(11.4%)	4,100	(11.2%)
EPS (yen)	160.23	-	142.31	-

# Forecasts by Segment for Fiscal Year Ending September 30, 2026

- **Fine Chemicals:** Steady performance is expected, resulting from the expansion of existing businesses and progress in overseas business.
- **Sustainability:** While a strong performance is expected due to the recording of earnings from a major project related to wood biomass, it will be the slow season for the recording of project contracts in the ocean development-related business. Therefore, progress is expected to slow temporarily.
- **Life Science:** The growth of existing businesses and the reduction of amortization of goodwill burdens will offset the negative growth of Scrum Inc.

(Million yen)	Net sales			Operating profit		
	FYE September 2025 Result	FYE September 2026 Forecast	Year on year	FYE September 2025 Result	FYE September 2026 Forecast	Year on year
Fine Chemicals	42,384	44,000	+3.8%	2,413	2,700	+11.9%
Industrial Products	36,812	35,000	(4.9%)	2,682	2,500	(6.8%)
Sustainability	13,518	11,500	(14.9%)	1,886	1,100	(41.7%)
Life Science	38,670	38,000	(1.7%)	1,362	1,600	+17.4%
Other	1,318	1,500	-	(1,914)	(1,700)	-
Total	132,703	130,000	(2.0%)	6,430	6,200	(3.6%)

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# Progress toward the Financial Targets in SANYO VISION 2028

- The second year of SV2028 has ended. It is expected that the SV2028 targets will be achieved, as a series of new projects are planned to begin to contribute to profit in the fiscal year ending September 30, 2027.

	Target (Fiscal year ending September 30, 2028)	Result (Fiscal year ended September 30, 2024)	Result (Fiscal year ended September 30, 2025)	Evaluation
ROE	10-12%	11.4%	9.3%	△
Operating profit	9.0 billion yen	7.0 billion yen (Upward-revised target achieved)	6.4 billion yen	△
Operating profit ratio	5.1%	5.5%	4.8%	△
Operating cash flow	Cash surplus	5.4 billion yen (cash surplus)	7.1 billion yen (cash surplus)	○
Shareholders' equity ratio	50% or more	63.3%	62.9%	○
PBR	More than 1	0.92	0.91	△

# Notice Regarding Organizational Restructuring and Appointment of Responsible Officers

\*Disclosed on our website on November 10, 2025

[\(Notice Regarding Organizational Restructuring and Appointment of Responsible Officers\)](#)

- The Board of Directors resolved to implement an organizational restructuring and appoint responsible officers with the aim of further strengthening its management structure.

## [Key Changes]

1. We will appoint promotion managers for each of the three key SV2028 targets:  
(1) Operating profit of 9.0 billion yen, (2) PBR of more than 1, and (3) Strengthening human capital.

Target	Responsible Person	Position
Operating Profit of 9.0 Billion Yen	Mitsuyasu Hirasawa	Director & Executive Officer, in charge of Business Divisions
PBR of More than 1	Yoshimi Namba	Director & Executive Officer, in charge of Business Divisions, General Manager of Corporate Planning Department
Strengthening Human Capital	Masanobu Shintani	President & CEO

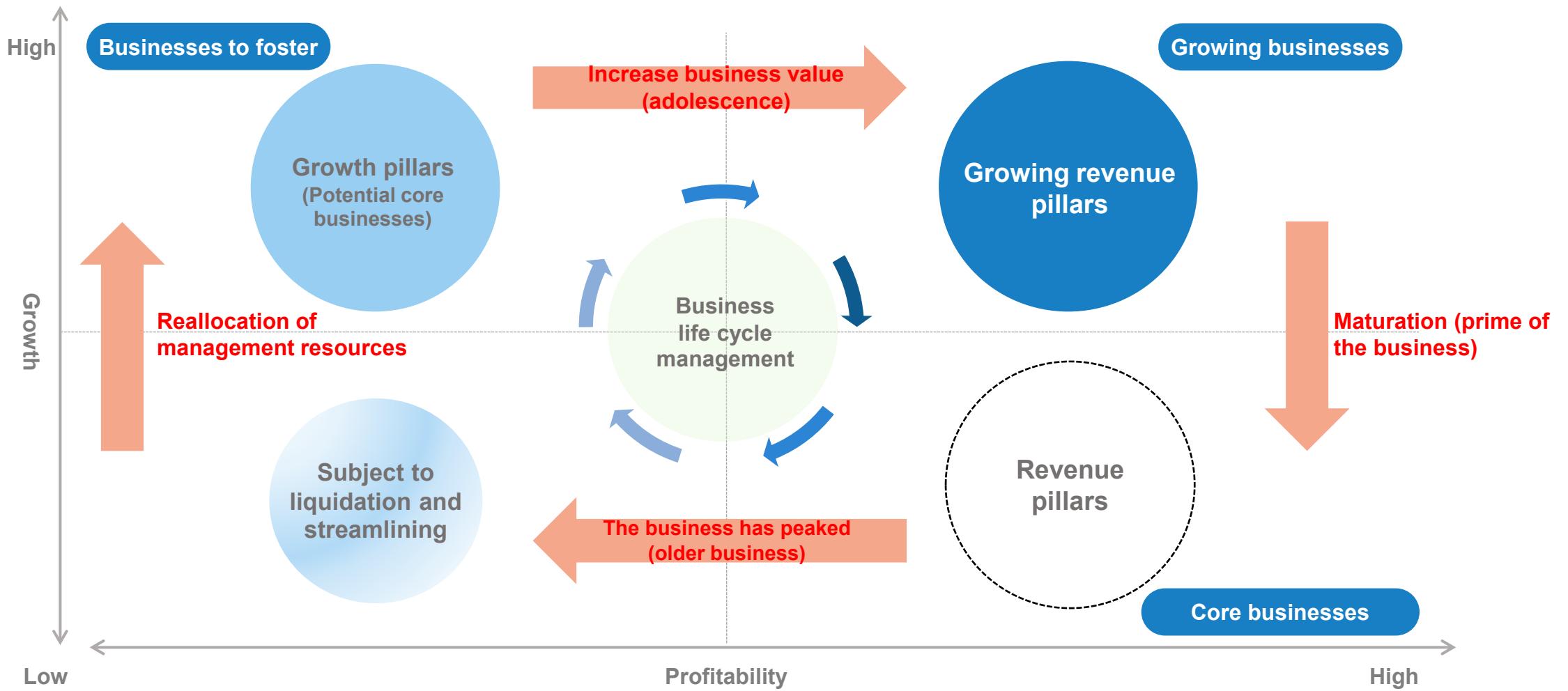
2. Based on SV2028's management policy, we will newly appoint executive officers to oversee each business segment, enhancing strategic focus and expertise in the market.

Business segment	Executive Officer	Position
Fine Chemicals	Yasushi Komiya	Senior Executive Officer, General Manager of Rubber Business Unit
Industrial Products	Yoshimi Namba	Director & Executive Officer, in charge of Business Divisions, General Manager of Corporate Planning Department
Sustainability	Mitsuyasu Hirasawa	Director & Executive Officer, in charge of Business Divisions
Life Science	Koji Taguchi	Senior Executive Officer, General Manager of Life Science Business Unit

3. The Committee of Executive Officers will be reorganized and renamed the "SV2028 Execution Committee." The committee's purpose will be focused solely on "Executing SV2028," enabling swift identification of management issues and advancing strategic, agile business execution and organizational strengthening.

# Continual Change of the Business Portfolio

- Reinforce the discovery and cultivation of businesses that will be future revenue pillars
- Strategically allocate management resources heavily to these businesses to accelerate their growth



# Business Segments and Businesses of Focus

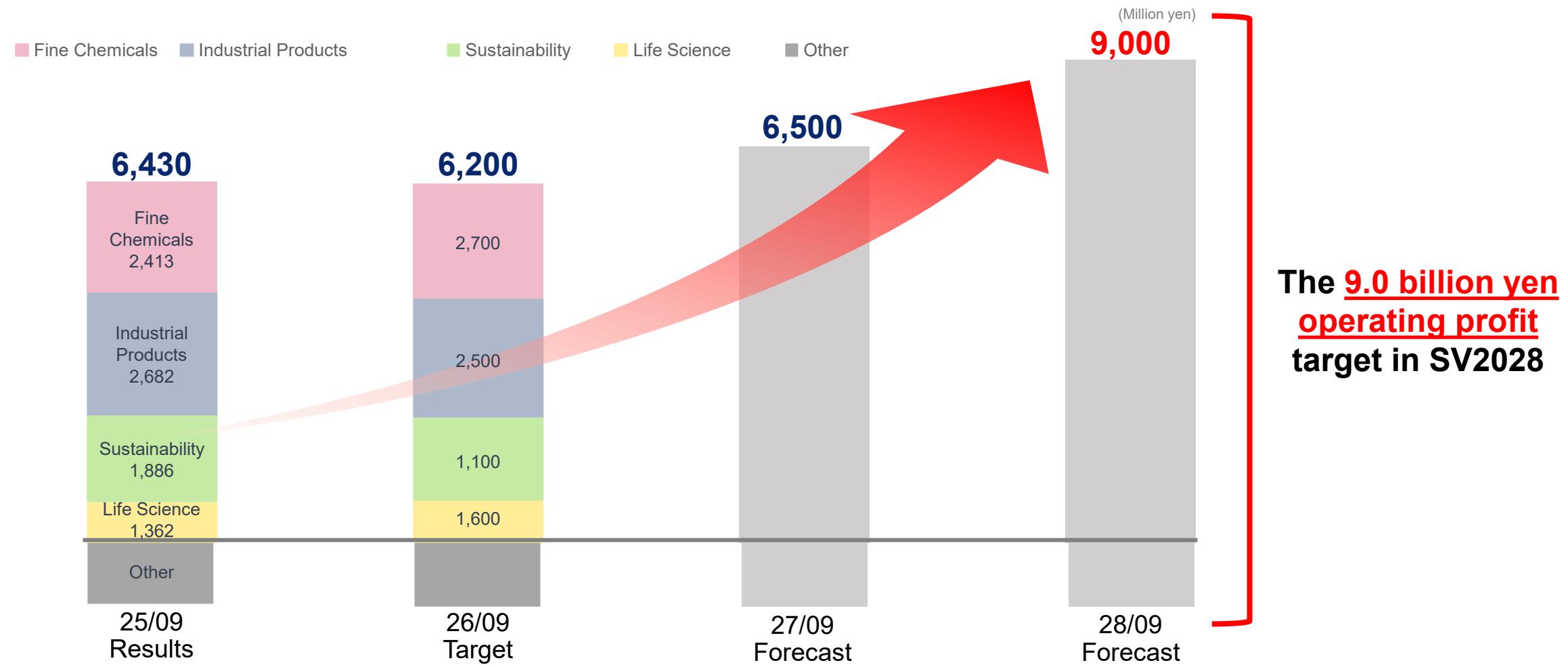
- Provide diverse types of products and services in businesses for the development and growth of businesses with high growth potential
- Strengthen businesses by strategically investing leveraging the expertise, technological capabilities and solid financial foundation that are our strengths

Red: Businesses of greatest focus

Portfolio	Business segment			
	Fine Chemicals	Industrial Products	Sustainability	Life Science
Businesses to foster	<ul style="list-style-type: none"> <li>• Naturally derived materials</li> <li>• Functional materials with next-generation applications</li> <li>• Electrical materials and chemicals</li> </ul>	<ul style="list-style-type: none"> <li>• EV maintenance equipment</li> <li>• Environmentally friendly skins</li> <li>• High-frequency coaxial cable</li> </ul>	<ul style="list-style-type: none"> <li>• Equipment related to offshore wind power generation systems</li> <li>• New materials and films</li> <li>• Carbon neutrality</li> </ul> <p>To be strengthened through strategic M&amp;A and business investments</p>	<ul style="list-style-type: none"> <li>• Cosmetics</li> <li>• Agriculture</li> <li>• Protein analysis/bioinformatics</li> </ul>
Growing businesses	<ul style="list-style-type: none"> <li>• Functional rubber materials</li> <li>• Secondary materials (rubber)</li> <li>• Raw material for adhesives</li> </ul>	<ul style="list-style-type: none"> <li>• Automotive benchmarking</li> </ul>	<ul style="list-style-type: none"> <li>• Wood-biomass-related equipment</li> <li>• Ocean resources development and survey</li> </ul>	<ul style="list-style-type: none"> <li>• Electrical materials including LiB-related parts and materials</li> <li>• Food additives</li> <li>• New functional feeds</li> </ul>
Core businesses	<ul style="list-style-type: none"> <li>• Core rubber product</li> <li>• Ink raw materials</li> <li>• Paint and coating raw materials</li> </ul>	<ul style="list-style-type: none"> <li>• Automotive interiors</li> </ul>	<ul style="list-style-type: none"> <li>• Pellet mill</li> <li>• Equipment related to geothermal development</li> </ul>	<ul style="list-style-type: none"> <li>• Scientific equipment</li> <li>• Films</li> <li>• SAP</li> <li>• Dyestuff/aroma chemicals</li> <li>• Various functional raw materials</li> <li>• Bio-related devices/reagents</li> </ul>
Businesses needing to be considered			Low-profit/low-growth businesses	

# Operating Profit Results and Outlook by Segment

- While there will be a temporary lull in profit in the fiscal year ending September 30, 2026, new projects are planned to begin contributing to profit one by one in the fiscal year ending September 30, 2027.
- It is expected that the 9.0 billion yen operating profit target in SV2028 will be achieved.



# [Growth Strategy in Each Segment] Fine Chemicals

■ This is our founding business. We aim to achieve continued growth by leveraging our functions as a trading company with high-level expertise.

Our strengths		Business environment	Results forecasts																									
<ul style="list-style-type: none"> <li>• We deal in a wide variety of products in the fields of rubber and chemical products</li> <li>• Our bases in Japan and other countries coordinate to provide products and services with no regional differences</li> <li>• <u>The expertise and technological capabilities we use in the handling of high value-added products</u></li> <li>• Ability to ensure supply stability by leveraging our financial foundation</li> </ul>	✖	<ul style="list-style-type: none"> <li>• While the domestic market is maturing, excluding the demand for products with next-generation applications and functional products, overseas markets continue to expand</li> <li>• <u>Among overseas suppliers, moves to reduce investment in the Japanese market and seek high-level expertise and technological capabilities from trading companies have been in progress</u></li> <li>• Creating new markets through shift to EVs (such as batteries)</li> <li>• Accelerating switch to environmentally friendly products</li> </ul>	<p><b>Results and outlook of sales (existing and new) and operating profit</b>  <b>[Period: FYE September 2025 to FYE September 2028]</b></p> <p>(Million yen)</p> <table border="1"> <thead> <tr> <th>Period</th> <th>Existing business</th> <th>New business</th> <th>Operating profit</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>25/09 Results</td> <td>42,000</td> <td>0</td> <td>0</td> <td>42,000</td> </tr> <tr> <td>26/09 Target</td> <td>38,000</td> <td>5,000</td> <td>0</td> <td>43,000</td> </tr> <tr> <td>27/09 Forecast</td> <td>36,000</td> <td>6,000</td> <td>0</td> <td>42,000</td> </tr> <tr> <td>28/09 Forecast</td> <td>34,000</td> <td>7,000</td> <td>0</td> <td>41,000</td> </tr> </tbody> </table>	Period	Existing business	New business	Operating profit	Total	25/09 Results	42,000	0	0	42,000	26/09 Target	38,000	5,000	0	43,000	27/09 Forecast	36,000	6,000	0	42,000	28/09 Forecast	34,000	7,000	0	41,000
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<b>Basic strategies</b> <ul style="list-style-type: none"> <li>■ Deepening relationships with overseas suppliers</li> <li>■ Strengthening overseas expansion (Japanese manufacturers and overseas local companies)</li> <li>■ Newly expanding sales of high value-added/environmentally friendly products</li> <li>■ Strengthening overseas business through M&amp;A</li> <li>■ DX to streamline small-scale businesses</li> </ul>																												
<b>Factors that are keys to the achievement of the plan</b> <ul style="list-style-type: none"> <li>■ Consolidation of distributors by overseas suppliers --&gt; Acquisition of commercial rights</li> <li>■ Reorganization of domestic synthetic rubber manufacturers --&gt; Increase in our market share for the products we deal in</li> <li>■ Maintaining the market share of Japanese cars in overseas markets --&gt; Maintaining sales to automotive parts manufacturers</li> </ul>																												
<b>Business</b> <table border="1"> <tr> <td>Existing</td> <td> <ul style="list-style-type: none"> <li>■ Rubber: Synthetic rubber from Arlanxeo and silicone rubbers from Dow Toray</li> <li>■ Chemicals: Raw materials for inks, paints, coatings, resins, and adhesives</li> </ul> </td> </tr> <tr> <td>New</td> <td> <ul style="list-style-type: none"> <li>■ Rubber: Fluoro rubber from Dowhon, functional materials, and naturally derived materials</li> <li>■ Chemicals: Environmentally friendly materials and chemicals for electrical materials</li> </ul> </td> </tr> </table>	Existing	<ul style="list-style-type: none"> <li>■ Rubber: Synthetic rubber from Arlanxeo and silicone rubbers from Dow Toray</li> <li>■ Chemicals: Raw materials for inks, paints, coatings, resins, and adhesives</li> </ul>	New	<ul style="list-style-type: none"> <li>■ Rubber: Fluoro rubber from Dowhon, functional materials, and naturally derived materials</li> <li>■ Chemicals: Environmentally friendly materials and chemicals for electrical materials</li> </ul>																								
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# [Growth Strategy in Each Segment] Industrial Products

■ This is one of our large pillars of revenue. We will develop new businesses to push forward with the replacement of our business portfolio.

Our strengths		Business environment	Results forecasts																									
<ul style="list-style-type: none"> <li><u>We provide end-to-end solution services, from sales, development design, and quality assurance to just-in-time delivery</u></li> <li>Business relationships established with every Japanese automaker</li> <li>Knowledge accumulated in the automotive interior parts business</li> <li>Ability to ensure supply stability by leveraging our financial foundation</li> </ul>	✖	<ul style="list-style-type: none"> <li><u>Structural changes in the global automotive industry that are a result of technological innovation such as the shift to EVs, autonomous driving, and MaaS</u></li> <li>Commoditization and intensifying competition in existing businesses</li> <li><u>Growth of non-Japanese automakers</u></li> <li>Expansion of the markets in the field of information and communications, including the semiconductor, data center, and quantum computer markets</li> </ul>	<p><b>Results and outlook of sales (existing and new) and operating profit</b></p> <p><b>[Period: FYE September 2025 to FYE September 2028]</b></p> <p>(Million yen)</p> <table border="1"> <thead> <tr> <th>Period</th> <th>Existing business</th> <th>New business</th> <th>Operating profit</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>25/09 Results</td> <td>25,000</td> <td>0</td> <td>0</td> <td>25,000</td> </tr> <tr> <td>26/09 Target</td> <td>28,000</td> <td>2,000</td> <td>0</td> <td>30,000</td> </tr> <tr> <td>27/09 Forecast</td> <td>30,000</td> <td>2,000</td> <td>0</td> <td>32,000</td> </tr> <tr> <td>28/09 Forecast</td> <td>32,000</td> <td>2,000</td> <td>2,000</td> <td>36,000</td> </tr> </tbody> </table>	Period	Existing business	New business	Operating profit	Total	25/09 Results	25,000	0	0	25,000	26/09 Target	28,000	2,000	0	30,000	27/09 Forecast	30,000	2,000	0	32,000	28/09 Forecast	32,000	2,000	2,000	36,000
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<b>Basic strategies</b> <ul style="list-style-type: none"> <li>Firmly maintaining existing businesses</li> <li><u>Enhancing trade with overseas automakers</u></li> <li><u>Diversifying our value chain functions (from the new car parts market to the aftermarket)</u></li> <li>Developing new products and introducing them to the Japanese market</li> </ul>																												
<b>Factors that are keys to the achievement of the plan</b> <ul style="list-style-type: none"> <li>U.S. trade and tariff policy trends --&gt; Impact on profit</li> <li>Maintaining the share of the Japanese automobiles in overseas markets --&gt; Maintaining sales to automobile and parts manufacturers</li> <li>Reinforcing the China Plus One supply system --&gt; Diversifying suppliers</li> </ul>																												
<b>Business</b> <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%; padding: 5px;">Existing</td> <td style="padding: 5px;"> <ul style="list-style-type: none"> <li>Automotive interior materials such as seat heaters and lumbar support systems</li> </ul> </td> </tr> <tr> <td style="width: 15%; padding: 5px;">New</td> <td style="padding: 5px;"> <ul style="list-style-type: none"> <li>Automotive benchmarking, EV battery testers, environmentally friendly fiber materials, high-frequency coaxial cables, and optical cables (for next-generation datacenters and the semiconductor field)</li> </ul> </td> </tr> </table>	Existing	<ul style="list-style-type: none"> <li>Automotive interior materials such as seat heaters and lumbar support systems</li> </ul>	New	<ul style="list-style-type: none"> <li>Automotive benchmarking, EV battery testers, environmentally friendly fiber materials, high-frequency coaxial cables, and optical cables (for next-generation datacenters and the semiconductor field)</li> </ul>																								
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# [Growth Strategy in Each Segment] Sustainability

## ■ The growth of business has been accelerated by the expansion of the renewable energy market.

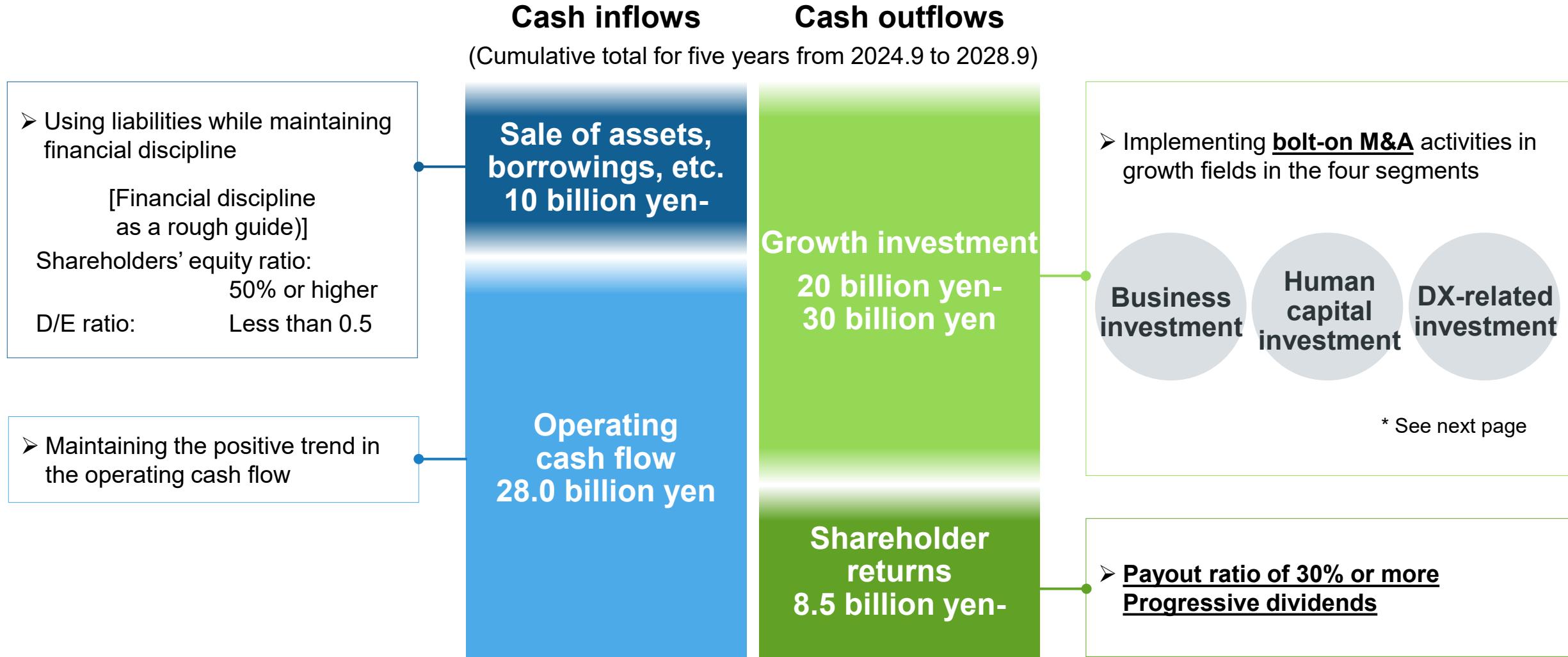
Our strengths		Business environment	Results forecasts																									
<ul style="list-style-type: none"> <li><u>We provide comprehensive end-to-end solutions from plant design and construction to after-sales services</u></li> <li>An unrivaled share of the domestic pellet mills for the feed market</li> <li>Large share of the geothermal development equipment market</li> <li>An extensive lineup of equipment related to offshore wind power generation</li> </ul>		<ul style="list-style-type: none"> <li>Acceleration of automation and streamlining of feed manufacturing sites</li> <li>Progress in decarbonization and the shift to renewable energy in the energy mix</li> <li><u>Trend of major electric power companies strengthening their renewable energy businesses</u></li> <li><u>Offshore wind power generation systems transitioning from fixed-foundation systems to floating systems</u></li> </ul>	<p><b>Results and outlook of sales (existing and new) and operating profit</b>  <b>[Period: FYE September 2025 to FYE September 2028]</b></p> <p>(Million yen)</p>  <table border="1"> <thead> <tr> <th>Period</th> <th>Existing business</th> <th>New business</th> <th>Operating profit</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>25/09 Results</td> <td>~1,500</td> <td>~1,500</td> <td>~1,500</td> <td>~4,500</td> </tr> <tr> <td>26/09 Target</td> <td>~1,000</td> <td>~1,000</td> <td>~1,000</td> <td>~3,000</td> </tr> <tr> <td>27/09 Forecast</td> <td>~1,500</td> <td>~1,500</td> <td>~1,500</td> <td>~4,500</td> </tr> <tr> <td>28/09 Forecast</td> <td>~2,000</td> <td>~2,000</td> <td>~2,000</td> <td>~6,000</td> </tr> </tbody> </table>	Period	Existing business	New business	Operating profit	Total	25/09 Results	~1,500	~1,500	~1,500	~4,500	26/09 Target	~1,000	~1,000	~1,000	~3,000	27/09 Forecast	~1,500	~1,500	~1,500	~4,500	28/09 Forecast	~2,000	~2,000	~2,000	~6,000
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<p><b>Basic strategies</b></p> <ul style="list-style-type: none"> <li><b>Tapping into demand for the equipment replacement supported by a large market share</b></li> <li><b>Increasing recurring revenue with after-sales services for equipment (pellet mills and wood biomass)</b></li> <li><b>Developing new uses of pellet mills (e.g., organic fertilizer business)</b></li> <li><b>Winning major offshore wind power generation projects/diversifying products</b></li> <li><b>Enhancing value chains in the ocean resource development and offshore wind power generation businesses (M&amp;A is also included in the available options)</b></li> </ul>																												
<p><b>Factors that are keys to the achievement of the plan</b></p> <ul style="list-style-type: none"> <li><b>Acceleration of large-scale investments associated with the integration and reorganization of feed mills --&gt; Tapping into demand for the equipment replacement</b></li> <li><b>Stabilization of business revenue from renewable energy projects --&gt; Market expansion</b></li> </ul>																												
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# [Growth Strategy in Each Segment] Life Science

## ■ Discover and develop QOL and environmental products for growth markets

Our strengths		Business environment	Results forecasts																				
<ul style="list-style-type: none"> <li>With a global business foundation, all of our bases cooperated in the operation of our businesses</li> <li><u>We deal in materials and equipment that support advanced technologies</u></li> <li>The expertise and technological capabilities we use in the handling of high value-added products</li> <li>Ability to ensure supply stability by leveraging our financial foundation</li> <li>Immunity bioinformatics and information and structural analysis</li> </ul>	X	<ul style="list-style-type: none"> <li>A sustainable society through the co-creation of technology, health, and the environment</li> <li>Strengthened support for research and development (securing of budgets, subsidies, etc.)</li> <li>Changes in measurement needs (e.g., revision of the Japanese Automobile Standards and shift to EVs)</li> <li><u>Creating new markets through shift to EVs (such as batteries)</u></li> </ul>	<p><b>Results and outlook of sales (existing and new) and operating profit</b></p> <p><b>[Period: FYE September 2025 to FYE September 2028]</b></p> <table border="1"> <thead> <tr> <th>Period</th> <th>Existing business (Million yen)</th> <th>New business (Million yen)</th> <th>Operating profit (Million yen)</th> </tr> </thead> <tbody> <tr> <td>25/09 Results</td> <td>15,000</td> <td>0</td> <td>0</td> </tr> <tr> <td>26/09 Target</td> <td>20,000</td> <td>5,000</td> <td>0</td> </tr> <tr> <td>27/09 Forecast</td> <td>25,000</td> <td>10,000</td> <td>0</td> </tr> <tr> <td>28/09 Forecast</td> <td>30,000</td> <td>15,000</td> <td>2,000</td> </tr> </tbody> </table>	Period	Existing business (Million yen)	New business (Million yen)	Operating profit (Million yen)	25/09 Results	15,000	0	0	26/09 Target	20,000	5,000	0	27/09 Forecast	25,000	10,000	0	28/09 Forecast	30,000	15,000	2,000
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<b>Basic strategies</b>	<ul style="list-style-type: none"> <li>Deepening relationships with domestic and overseas suppliers</li> <li>Domestic and overseas bases cooperating to drive global expansion</li> <li>Digital marketing and sales activities based on the proposal of applications to expand sales and improve efficiency</li> <li>Development of businesses through the promotion of industry-academia cooperation</li> <li><u>Expanding the product models handled and our sales channels (M&amp;A and partial investments)</u></li> </ul>																						
<b>Factors that are keys to the achievement of the plan</b>		<ul style="list-style-type: none"> <li><u>Domestic and overseas suppliers restructuring their production and supply --&gt; Market changes</u></li> <li><u>Progress in the shift to EVs --&gt; Creation of new markets</u></li> <li>Development of the domestic bio-industry --&gt; Market expansion</li> <li>U.S. trade and tariff policy trends --&gt; Impact on profit</li> </ul>																					
<b>Business</b>	<b>Existing</b> <ul style="list-style-type: none"> <li>Electrical materials, films, SAP, surfactants, and materials in the field of heat dissipation</li> <li>Scientific instruments Biotech products/reagents</li> </ul>																						
	<b>New</b> <ul style="list-style-type: none"> <li>LiB-related parts and materials</li> <li>New functional feeds</li> <li>Food additives</li> </ul>																						

# Cash Allocation



# Investment Strategy

## ■ We will implement bolt-on M&A activities in growth fields. The specific strategy is as follows.

<p><b>Growth investment</b> <b>20.0 billion to 30.0 billion yen</b></p>	<p><b>Business investment</b></p>	<p>Fine Chemicals</p>	<ul style="list-style-type: none"><li>➤ Expansion of overseas sales channels</li><li>➤ Acquisition of commercial rights</li><li>➤ Development of new products</li></ul>
		<p>Industrial Products</p>	<ul style="list-style-type: none"><li>➤ Automotive aftermarket (EMAS in Singapore)*1</li><li>➤ Investment related to environmentally friendly fiber materials</li></ul>
		<p>Sustainability</p>	<ul style="list-style-type: none"><li>➤ Offshore wind power generation and marine survey (product models handled and value chain)</li><li>➤ Businesses peripheral to wood biomass</li></ul>
		<p>Life Science</p>	<ul style="list-style-type: none"><li>➤ Healthcare (enhancing product models handled)</li><li>➤ Sales channel expansion (Kyushu Mitaka)*2</li></ul>
	<p><b>Human capital investment</b></p>		<ul style="list-style-type: none"><li>➤ Recruitment, education, performance evaluation and placement, etc. to promote the idea of Sanyo as a people company</li></ul>
	<p><b>DX-related investment</b></p>		<ul style="list-style-type: none"><li>➤ Core system (operation started in October 2024)</li></ul>

\*1 Disclosed on our website on September 9, 2025 (Notice Regarding Share Acquisition Involving Change in Subsidiaries)

\*2 Disclosed on our website on October 9, 2025 (Notice Regarding Share Acquisition Involving Change in Sub-subsidiaries)

# [Topic Regarding Strategic Investment] Acquisition of All Shares of EMAS

## Industrial Products

- We acquired all shares of EMAS Supplies & Services Pte. Ltd., a Singaporean distribution company, mainly to expand our business domain to the automotive aftermarket.

### [Name]

- EMAS SUPPLIES & SERVICES PTE LTD

### [Overview]

- A Singapore-based trading company specializing in the sales of automotive air conditioner-related parts

### [Strengths]

- A history of more than 30 years of operation, high-level expertise, and an extensive purchasing network
- Supplying products in more than 50 countries with a focus on the Middle East and Southeast Asia



(Share acquisition execution date: October 1, 2025)

### [Objective]

Mobility business with its mainstay being the provision of automotive interior parts for new vehicles

**Expanding business to the automotive aftermarket  
to diversify value chain functions**

### Sanyo Trading

Strong relationship with  
the automotive industry

Global network

### EMAS

High-level expertise and  
purchasing network

Network extending to  
the Middle East and  
Southeast Asia

# [Topic on Strategic Investment] Business Alliance with KORBON CO., LTD. and Acquisition of Convertible Bonds

Life Science

\*1 Disclosed on our website on October 30, 2025

[\(Notice Regarding Business Alliance with KORBON CO., LTD. and Acquisition of Convertible Bonds\)](#)

- We have signed a business alliance with KORBON CO., LTD., which is involved in R&D and the manufacture and sale of SWCNTs\*<sup>2</sup> in South Korea (acquisition of convertible bonds issued by KORBON). We will develop the SWCNT business into a growth driver and enhance our business portfolio in the medium and long term.

(Date of acquisition of convertible bonds: October 30, 2025)

\*2: Single wall carbon nanotubes. They are in rapidly growing demand as conductive additives in automotive lithium ion batteries (LiB). They are expected to be used in secondary batteries, antistatic applications, and composite materials, among other areas.

## [Name]

- KORBON CO., LTD.



## [Overview]

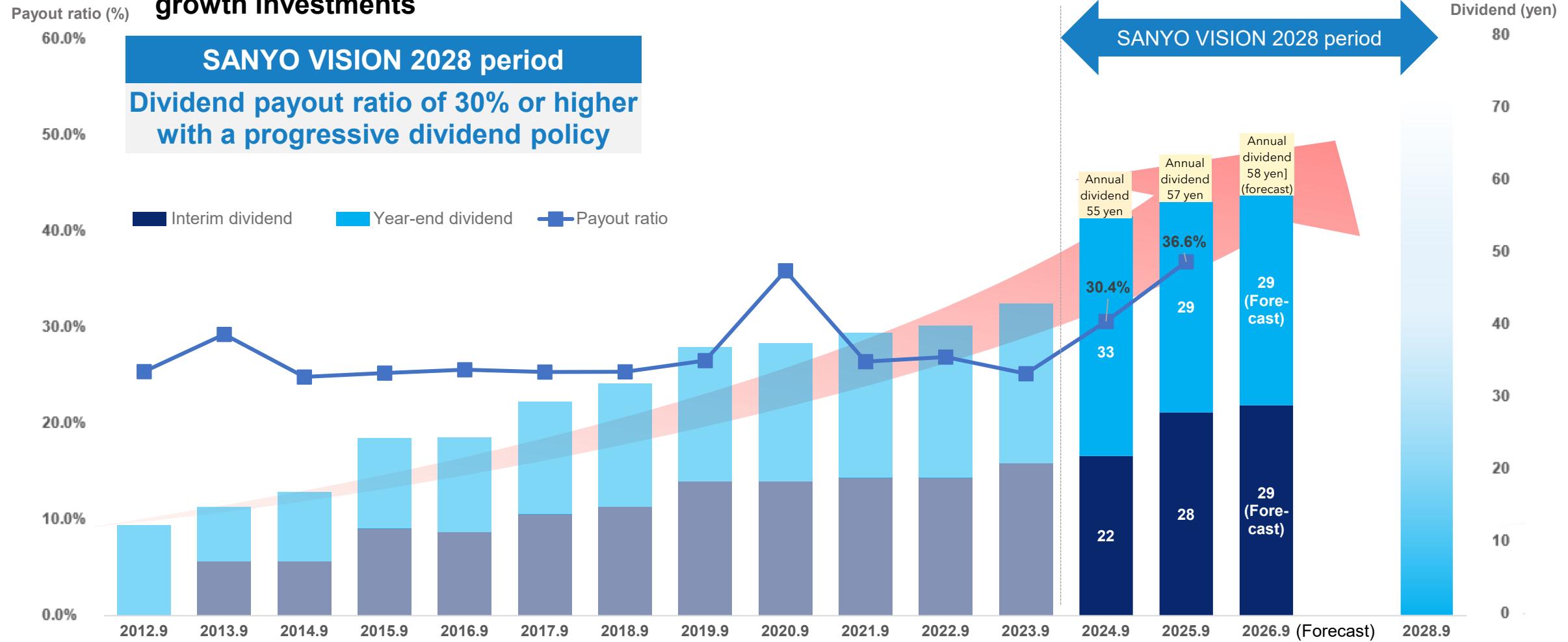
- This partnership gives the Company the exclusive right to sell the SWCNTs to Japanese companies.

## [Background and Purpose]

- We combine the Company's global sales network with KORBON's unique technology to accelerate sales expansion of these materials.
- In collaboration with KORBON, we drive market introduction, technical support, and customer development in an integrated manner.
- We will develop the SWCNT business into a new growth driver while also aiming to enhance our business portfolio over the medium and long terms.

# Shareholder returns

- **Maintaining stable dividends for 13 consecutive years** since the company was listed, under a basic policy of continuously increasing dividends and paying stable dividends
- The possibility of a share buyback is being considered taking into account financing needs regarding growth investments



# *Quest for Next*

# Appendix

# Consolidated Balance Sheet

(Million yen)

Assets	24/9 4Q (As of September 30, 2024)	25/9 4Q (As of September 30, 2025)	Liabilities	24/9 4Q (As of September 30, 2024)	25/9 4Q (As of September 30, 2025)
Cash and deposits	8,007	11,896	Notes and accounts payable - trade	12,573	12,544
Notes and accounts receivable - trade, etc.	26,694	26,409	Short-term borrowings	4,458	2,960
Inventories	25,180	26,387	Other current liabilities	8,567	12,600
Other current assets	3,225	5,221	Long-term borrowings	50	100
Property, plant and equipment	3,160	3,464	Other non-current liabilities	1,931	1,968
Other non-current assets	9,123	8,116	Net assets	47,809	51,321
Total assets	75,390	81,496	Total liabilities and net assets	75,390	81,496

## [Key Points]

- Working capital requirements increased with the increase in net sales

	24/9 4Q (As of September 30, 2024)	25/9 4Q (As of September 30, 2025)
Ratio of interest-bearing debt	9.4%	6.0%
Shareholders' equity ratio	63.3%	62.9%

Calculation method) Interest-bearing debt ratio: Interest-bearing debt (\*1: Excluding lease liabilities)/ Equity (\*2)  
Equity ratio: Equity/Total assets at the end of the fiscal year

(\*1) Interest-bearing debt = Short-term borrowings + Long-term borrowings

(\*2) Equity = Net assets - Share acquisition rights - Non-controlling interests

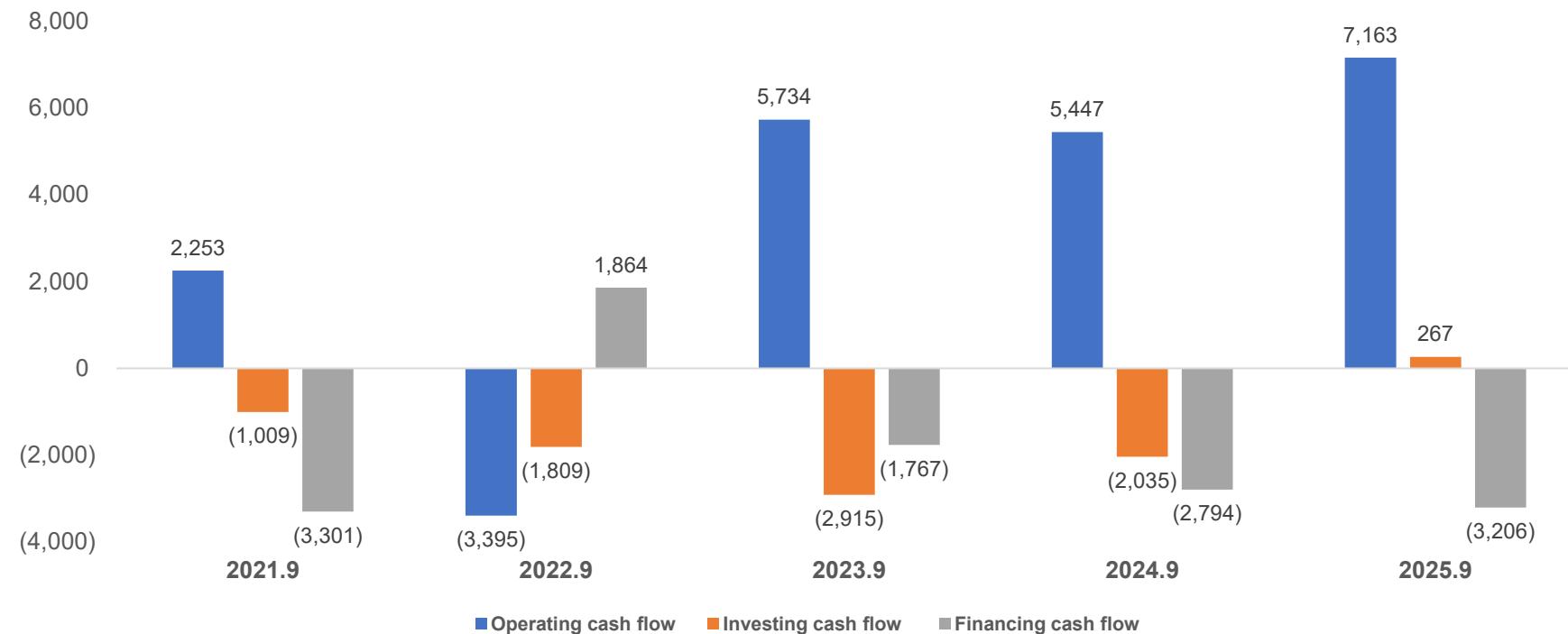
# Consolidated Cash Flows

Cash flows from operating activities: Profitability maintained by effective inventory management and other activities

Cash flows from investing activities: Proceeds from withdrawal of investment securities and time deposit

Cash flows from financing activities: Dividends paid and repayments of short-term borrowings

(Million yen)



	2021.9	2022.9	2023.9	2024.9	2025.9
Operating CF + Investing CF + Financing CF	(2,057)	(3,340)	1,052	618	4,224
Cash and cash equivalents	8,663	5,718	6,900	7,367	11,726

## Notice

- We have published a notice on management with awareness of cost of equity and stock prices on our website.  
(Disclosed on our website on November 17, 2025)

We have created  
official social  
media accounts.



Official Sanyo Trading  
Instagram account



Scan the QR code and follow us.

Official Sanyo Trading  
X account



Scan the QR code and follow us.

# Inquiries about IR

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## **Caution Concerning Forward-Looking Statements**

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Forward-looking statements included in the material are based on targets and forecasts and do not ensure any commitments or provide any guarantee. Note that actual results at the Company may differ from the forward-looking statements made as of the date of their publication.

Statements about the industry, among others, are made based on data that are considered reliable. We do not guarantee the accuracy or integrity.

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