Fiscal 2025
Financial Results Briefing

Seibu Giken Co., Ltd. (Ticker code: 6223)

February 13, 2026

Disclaimer regarding forward-looking statements
Because the forward-looking statements contained in this report are based on information available at the time of publication, Actual results may differ from these forecasts due to risk and uncertainty.

Notes: 1. This is an English translation from the original presentation in Japanese.
2. In this presentation, “Fiscal 2025” or “FY12/25” refers to the year ending December 31, 2025

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Agenda

1. Fiscal 2025 Financial Results
2. Fiscal 2026 Forecast
3. 2024-2026 Medium-Term Management Plan Progress Update

Fiscal 2025
Financial Results

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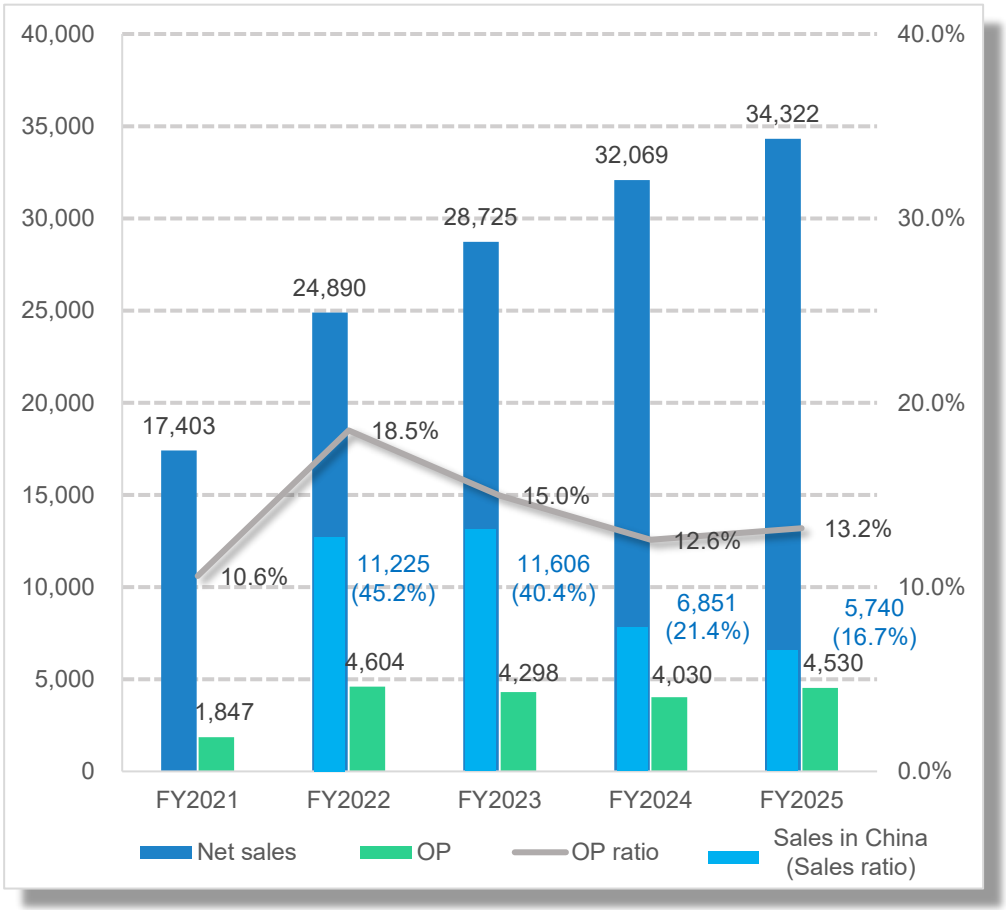
FY2025 Results Summary

Net sales & Operating profit (JPY:Millions)



FY2024 Net sales & Operating profit (JPY:Millions)

Net sales	Operating profit	Operating profit ratio
34,322	4,530	13.2 %
YoY 107.0%	YoY 112.4%	

- Increased net sales and profits.
- Orders for energy devices factory such as batteries are driving sales.
- Gross profit margin remained at the same level as the previous year. The operating profit margin increased due to a decrease in the SG&A ratio.

shareholder return

・Annual dividend of JPY70 per share
・Results of the share buyback (Acquisition amount: approximately 1 billion yen ; Number of shares acquired: approximately 640,000 shares)

FY2025 Results Overview

(JPY: Millions)	FY2024		FY2025		YoY		FY2025 Forecast*3	
	Amount	vs net sales(%)	Amount	vs net sales(%)	Diff.	%	Amount	Achievement rate(%)
Net sales	32,069		34,322		2,252	107.0	33,727	101.8
Gross profit	10,904	34.0	11,672	34.0	768	107.0	10,951	106.6
Selling, general & administrative expenses	6,873	21.4	7,141	20.8	268	103.9	7,093	100.7
Operating profit	4,030	12.6	4,530	13.2	499	112.4	3,858	117.4
Ordinary profit	4,190	13.1	4,494	13.1	303	107.3	3,883	115.7
Net profit attributable to Seibu Giken Co., Ltd. stockholders	3,336	10.4	3,455	10.1	118	103.6	3,136	110.2
Net profit per share (JPY)	162.76		172.51		-	-	156.58	-
EBITDA*1	4,993		5,511		518	110.4	4,798	-
EBITDA margin*2 (%)	15.6		16.1		-	-	14.2	-

*1: EBITDA = unaudited figures calculated by operating income + depreciation *2: EBITDA margin = EBITDA/ sales *3: FY2025 Forecast announced on November 10, 2025

Vs. FY2024

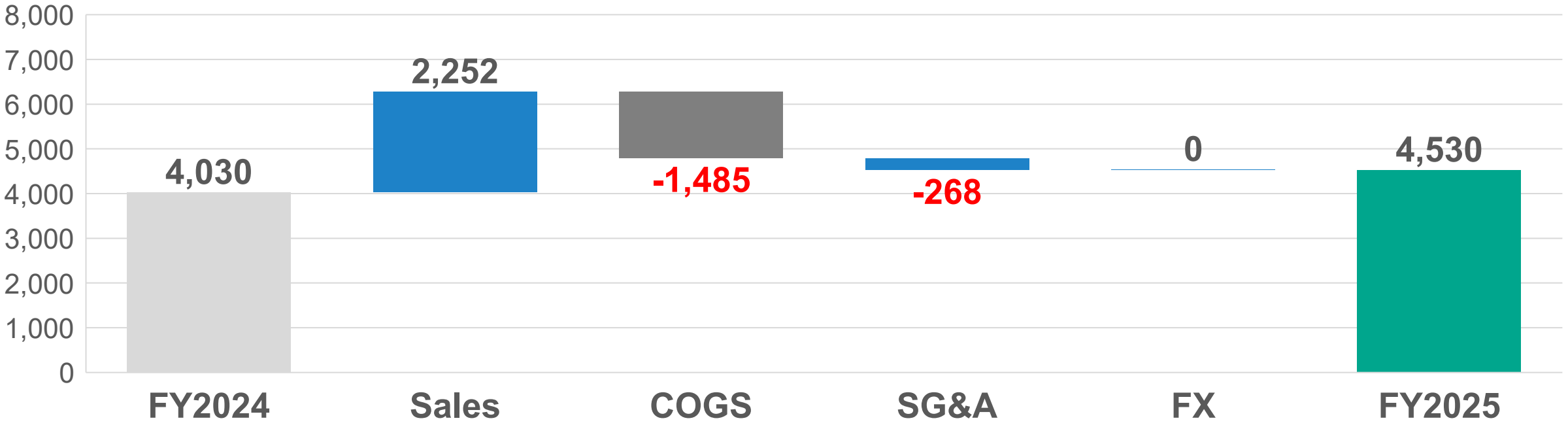
- Net sales (+2,252mn) , Operating profit (+499mn) : Orders for energy devices factories such as battery plants in Japan drove increases in sales and profits.

Vs. Forecast

- Net sales (+595mn): Net sales exceeded the forecast due to factors including accelerated sales recognition for projects using the percentage-of-completion method, and the inclusion of sales from certain service projects that were not included in the forecast.
- Operating profit (+721mn): Gross profit exceeded the forecast due to factors including projects with profit margins exceeding projections for large-scale deals and high-margin projects not included in the forecast.

FY2025 Operating Profit Factor Analysis

(JPY: Millions)



- Increase in sales: Sales of total engineering increased in Japan.
- Increase in COGS: Increased sales led to higher costs. The cost ratio remained at the same level as the previous year.
- Decrease in SG&A: Increased in SG&A due to increased in sales.
- Increase in FX: The impact of exchange rates is negligible.

FY2025 Net Sales by Product and Business

Product (JPY: Millions)	FY2024	FY2025	YoY (%)
Desiccant dehumidifier	19,661	19,700	100.2
VOC concentrator	9,572	9,863	103.0
Others	2,835	4,758	167.8
Total	32,069	34,322	107.0

Business (JPY: Millions)	FY2024	FY2025	YoY (%)
Core Business : Selling module/equipment	24,022	22,652	94.3
Growth Business : Total engineering	8,047	11,670	145.0
Total	32,069	34,322	107.0

・Sales of desiccant dehumidifiers grew significantly in Japan, offsetting declines in South Korea, China, and Europe.
・Sales of VOC concentrators increased in relation to NMP recovery system in Japan, while sales of “Others” increased due to construction management
・Sales of Others increased due to growth in Japan for sales of total heat exchangers, as well as sales from construction management in South Korea.
・By business segment, total engineering, a growth business, posted a significant increased in sales due to higher sales of dry rooms and energy management systems in line with increased investment in energy devices in Japan, as well as construction management sales including semiconductor materials factory related products.

FY2025 Net Sales by Region

(JPY: Millions)	FY2024	FY2025	YoY (%)
Japan	10,688	15,639	146.3
China	6,851	5,740	83.8
Korea	3,404	2,561	75.3
Other Asia	1,725	2,280	132.2
Europe	5,616	3,521	62.7
U.S.	3,221	3,706	115.0
Other North America	240	409	170.4
Others	321	463	144.2
Total	32,069	34,322	107.0

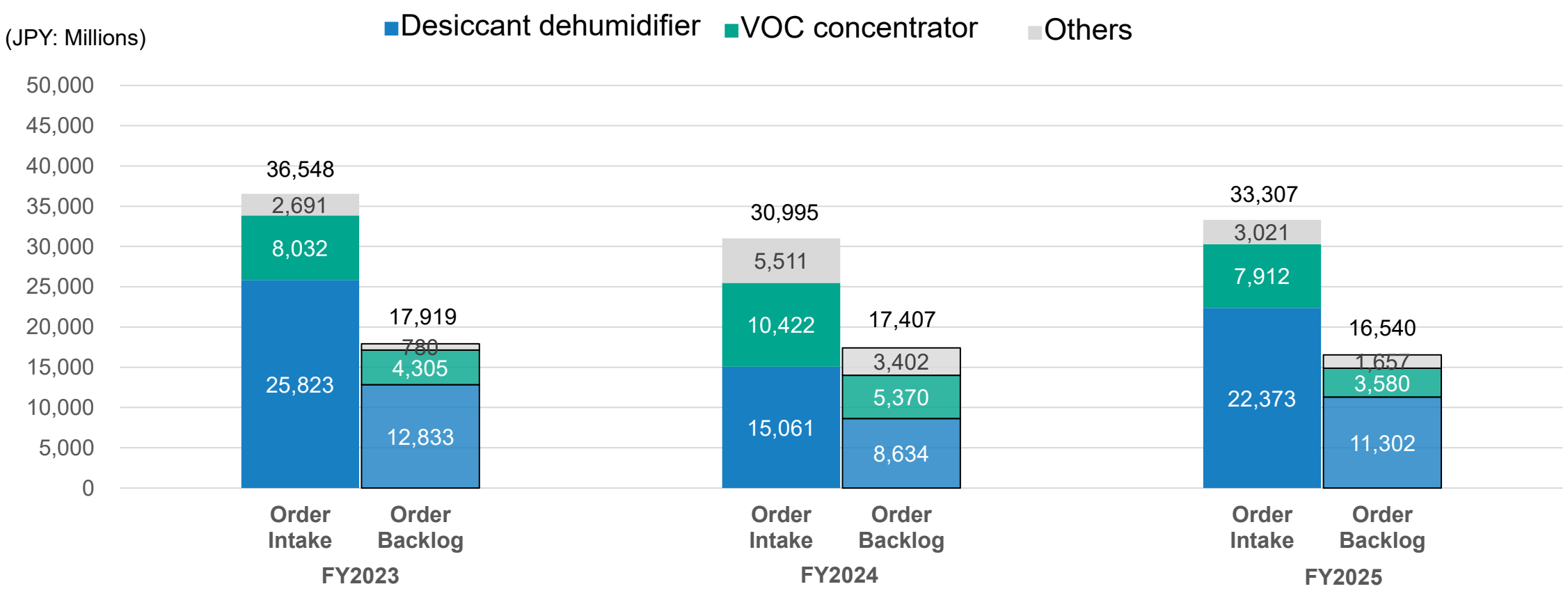
- Japan: Sales increased across all product lines, primarily due to contributions from total engineering projects.
- Other Asia: VOC concentrators primarily increased.
- U.S.: The large-scale project for desiccant dehumidifiers for battery factory ordered in the previous year contributed to sales.
- In Europe and China, sales declined due to a decrease in projects resulting from stagnant EV investment. In South Korea, sales decreased because there were no large-scale projects present in the previous fiscal year.

Consolidated Balance Sheet as December 31, 2025

(JPY: Millions)	As of December 31, 2024	As of December 31, 2025
Cash and cash equivalents	14,442	15,505
Trade notes and accounts receivable	6,883	9,327
Other current assets	9,384	8,374
Net property, plant and equipment	10,937	13,766
Other fixed assets	1,147	1,223
Total Assets	42,795	48,197
Interest-bearing debt*1	1,525	4,187
Other liabilities*2	11,311	11,785
Total Liabilities	12,837	15,972
Total Net Assets	29,957	32,224

*1： Interest-bearing debt = Current portion of long-term debt + Short-term lease + Bonds + Long-term debt + Lease
*2： Other liabilities = Total liabilities – Interest-bearing debt

Trend of Order Intake and Backlog



Note : The above amounts are stated at the sales price and do not include consumption tax, etc

Order intake for FY2025 was 107.5% YoY, and order backlog as of the end of 2025 was 95.0% YoY

FY2025 Major Orders

Customer	Market	Details of order	Approx. amount of order	Expected delivery	Announcement
Japanese capacitor manufacturer	Japan	Factory architectural design, facility design, construction management work, air-conditioning equipment works, dry room works, charging and discharging device (aging process)	JPY 4.83 bn	Q4 FY12/25～ Q4 FY12/26	2025/5/14
Leading Indian automotive battery manufacturer	India	Solvent recovery equipment for leading Indian automotive battery manufacturer (new Indian plant)	JPY 1.06 bn	Q4 FY12/25～ Q1 FY12/26	2025/6/9
Japanese engineering service company	Japan	Low dew point desiccant dehumidifiers for perovskite solar cell factory	JPY 400 mn	Q2 FY12/26	2025/6/26
Major Japanese automaker	Japan	Inert gas environment enclosure construction work	JPY 820 mn	Q4 FY2025～ Q1 FY2026	2025/7/15

* Content as of the disclosure date

Fiscal 2026 Forecast

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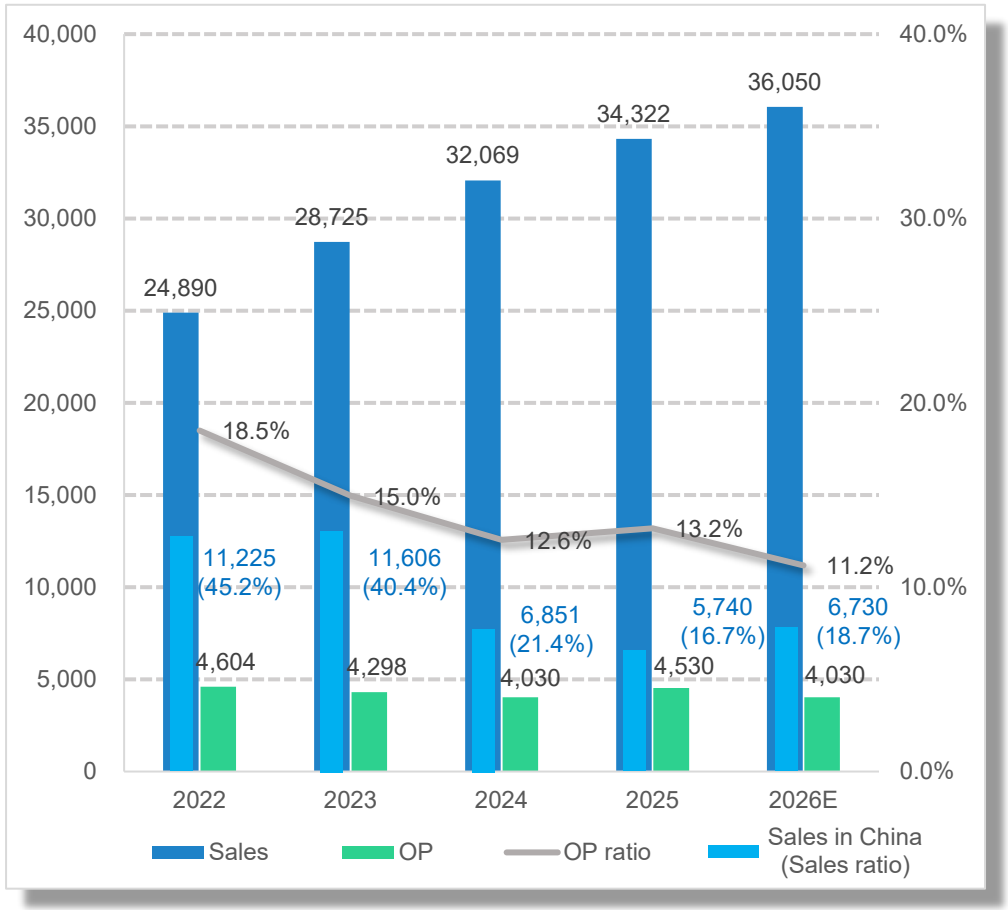
FY2026 Forecast Summary

Net sales & Operating profit (JPY:Millions)



FY2026 Net sales & Operating profit (JPY:Millions)

Net sales	Operating profit	Operating profit ratio
36,050	4,030	11.2 %
YoY 105.0%	YoY 89.0%	

- Net sales are expected to grow steadily.
- Sales growth is expected in Asia, China, and Europe.
- Operating profit is expected to decrease due to increased investment in human capital for corporate growth, among other factors.

Shareholder Returns

- Annual dividend expected to be 70 yen per share
- Planned share buyback (Upper limit: 1 billion yen or 700,000 shares)

FY2026 Forecast

(JPY: Millions)

	FY2025		FY2026 Forecast		YoY	
	Amount	vs net sales(%)	Amount	vs net sales(%)	Diff.	%
Net sales	34,322		36,050		1,728	105.0
Gross profit	11,672	34.0	11,820	32.8	148	101.3
Selling, general & administrative expenses	7,141	20.8	7,790	21.6	649	109.1
Operating profit	4,530	13.2	4,030	11.2	-500	89.0
Ordinary profit	4,494	13.1	4,460	12.4	-34	99.2
Net profit attributable to Seibu Giken Co., Ltd. stockholders	3,455	10.1	3,870	10.7	415	112.0
EBITDA*1	5,511		5,260		-251	95.4
EBITDA margin*2（%）	16.1		14.6		-	-

*1: EBITDA = unaudited figures calculated by operating income + depreciation　*2: EBITDA margin = EBITDA/ sales

FY2026 Forecast

・**Increase in Net sales:** Sales growth in Asia, China, and Europe

・**Increase in Gross profit:** While gross profits are expected to increase due to rising sales, the gross profit margin is projected to decline.

・**Operating profit:** Increased selling, general, and administrative expenses are expected to decrease profits.

Investments aimed at future growth are expected to increase.

→**Human Capital Investment: Personnel expenses increase**（To secure personnel for undertaking total engineering business, etc.）

→**IT investment**：**Computer-related expenses increase**（Company-wide network equipment maintenance-related expenses、AI implementation costs）

→**Prototype testing expenses increase**（New Initiatives to Ensure Stable Supply of Storage Batteries：Eligibility for subsidy）

・**Ordinary profit:** Expect "subsidy for initiatives to ensure stable supply of storage batteries" to be classified as non-operating income.

・**Profit:** Expect “Mid-sized and Small Business Growth Investment Subsidy” as extraordinary income.

Net Sales by Product and business

Product (JPY: Millions)	FY2025	FY2026 Forecast	YoY (%)
Desiccant dehumidifier	19,700	23,190	117.7
VOC concentrator	9,863	9,540	96.7
Others	4,758	3,310	69.6
Total	34,322	36,050	105.0

Business (JPY: Millions)	FY2025	FY2026 Forecast	YoY (%)
Core Business : Selling module/equipment	22,652	20,520	90.6
Growth Business : Total engineering	11,670	15,530	133.1
合計	34,322	36,050	105.0

・Sales of desiccant dehumidifiers are expected to increase due to energy device factory related projects in Japan and other Asia (excluding China and South Korea).
・Sales of VOC concentrators are expected to grow in Europe and China and Asia (excluding China and South Korea), but sales in Japan are expected to decrease as a result of the previous period's effects.
・By business segment, total engineering, a growth business, are expected to increase due to energy device factory related projects in Japan and other parts of Asia (excluding China and South Korea).

Net Sales by Region

(JPY: Millions)	FY2025	FY2026 Forecast	YoY (%)
Japan	15,639	15,700	100.4
China	5,740	6,730	117.2
Korea	2,561	1,950	76.1
Other Asia	2,280	4,540	199.1
Europe	3,521	4,480	127.2
USA	3,706	1,930	52.1
Other North America	409	380	92.9
Others	463	320	69.1
Total	34,322	36,050	105.0

・Sales in Japan are expected to remain at the previous year's level, as increased sales of desiccant dehumidifiers offset decrease in VOC concentrators and other products.
・Sales in other Asia (excluding China and South Korea) are expected to increase due to the growth in sales of desiccant dehumidifiers and VOC concentrators.
・Sales in Chaina and Europe expected to increase due to the growth in sales of VOC concentrators.
・Sales in South Korea are expected to decrease due to decrease in the total engineering business.

Dividend Policy

・Whilst maintaining stable dividends, reward shareholders while balancing with the sound financial position and retained earnings for the future.

・Annual year-end dividend with the last day of each fiscal year as the record date is paid once a year

・Aiming at 40% or more consolidated dividend payout ratio as significant indicator

- **Annual dividend for FY2026 is expected to be JPY 70**
  (The consolidated dividend payout ratio forecast is 40% or higher, excluding the impact of growth investment subsidies and other subsidies included in the profit forecast.)
- **Planned share buyback** **(Upper limit: 1 billion yen or 700,000 shares)**

Medium-Term Management Plan 2024-2026

Progress Update

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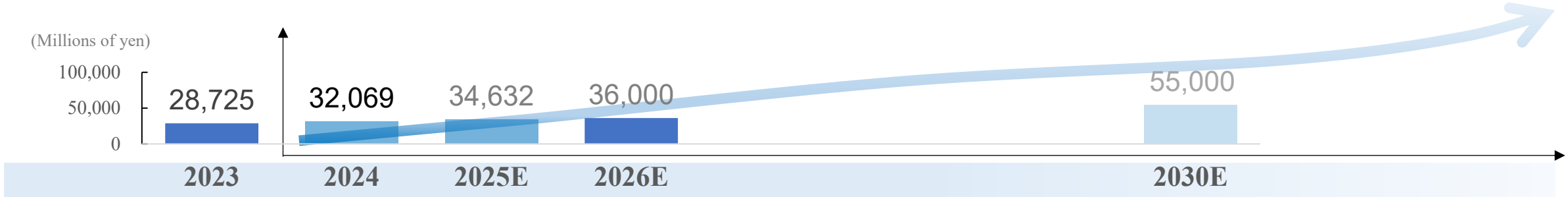
Positioning of This Mid-Term Management Plan

Building a foundation for sustainable growth for the next 3 years as the first phase toward the realization of 2030 Vision

Continue to be the innovation leader in air processing technology to realize a climate-neutral future



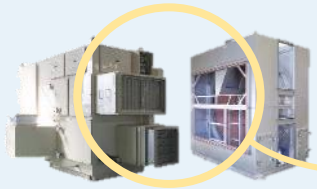
FY2023 results

	Phase 1	Phase 2	Phase 3
	Build a foundation for growth	Stabilize growth business	Realize our vision
	Mid-Term Management Plan 2024-2026	**Mid-Term Management Plan 2027-2029**	**Mid-Term Management Plan 2030-2032**
	• Expand market share in core businesses • Scale up growth business • Strengthen group governance	• Ensure stable profitability from growth business • Reap the return of investment	• Ensure sustainable management aligned with growth industries • Maintain the consolidated operating profit over JPY9 bn
Operating profit margin	15.0%	12%	17% or more
EBITDA margin	18.1%	15%	21% or more
ROE	15.4%	13%	18% or more

(Revised February 14, 2025)

Growth Strategy

Aiming at sustainable profit growth by gaining market share in our core businesses in Europe and North America and by expanding total engineering business

Growth Driver	**Core Business : Selling module/equipment** Module/equipment contributing to the optimal manufacturing environment and reduction of environmental impact for customers 	**Growth Business : Total engineering**  Proposal, design, fabrication, construction, etc. of systems for optimal space creation
Target	Energy device	Battery (EV batteries, Stationary storage batteries, next generation batteries) Other than batteries (Lithium-ion capacitors, perovskite solar cells)	Semiconductor, Semiconductor Materials
Priorities	**Core Business**	● Gain market share of desiccant dehumidifier in areas where investment is thriving (Japan, U.S. & Europe) ● Improve competitiveness by increasing production capacity with capital investment in target region ● Approach to emerging markets such as Southeast Asia and India ● Expand overseas service business by stimulating demand for rotor replacement
	Growth Business	● Expand total engineering business in overseas (U.S. & Korea) ● Establish a future stable earnings base by initiating service and maintenance business

Financial KPI of This Mid-Term Management Plan

・In 2025, profits exceeded the forecast due to steady sales growth, a better-than-anticipated gross profit margin, and the fact that some initially projected expenses (human capital investments) were not fully incurred (expected to be recorded in 2026).

・In 2026, while gross profit is expected to increase due to sales growth, the gross profit margin is expected to decrease amid a challenging business environment. Furthermore, the operating profit margin is expected to decrease due to increased investments in human capital and IT for growth.

	FY2024 Actual	FY2025 Actual	FY2026 Forecast	FY2026 Target (Revised 2025)
Net sales (Million of yen)	32,069	34,322	36,050	36,000
Operating profit margin (%)	12.6	13.2	11.2	12
EBITDA margin (%)	15.6	16.1	14.6	15
ROE (%)	11.8	11.1	11.8	13

Business Environment Surrounding Our Growth Areas

	Market Outlook	Trends
EV battery		Global EV demand slowdown leads to investment stagnation, but Japan's current investments are proceeding as planned
EV battery (next-generation battery)		Development of solid-state batteries through public-private partnerships is accelerating in various countries
Storage battery for stationary applications		Increase in demand for self-consumption and as a supply-demand adjustment resource.
Energy devices other than batteries		Lithium-ion capacitor : Increase in demand for data centers and semiconductor factories. Perovskite solar cells : In Japan, a development and investment plan supported by the government was announced as a pillar of renewable energy
Semiconductor Semiconductor Materials		The expansion of data center investment, driven by the proliferation of generative AI, is powerfully boosting demand.

Medium-Term Management Plan 2024-2026 Progress

(2025 actual results and other updates are underlined)

1. Core Business: Desiccant Dehumidifier

Steadily received orders of EV battery-related projects in Japan

Order received for Perovskite Solar Cell factory project

Order received for desiccant dehumidifiers for a perovskite solar cell factory in Japan. (**Approx. JPY 400 mn**)

Increased production capacity

■ **Strengthened overseas assembly factories**

・U.S. factory started operation in Feb. 2024; expanded Poland factory to start operation in Mar. 2024

■ **Construction of a new dehumidifying rotor factory in Japan**

・Construction started in Oct. 2024

・Completion in October 2025

・Scheduled to begin operations in the latter half of 2026

■ **Construction of a new factory in China**

(to increase in-house production rates through in-house sheet metal processing)

・Construction started in Oct. 2025, with completion scheduled for Oct. 2026

Efforts in dehumidification rotors

■ **Market penetration of high-performance dehumidification rotors**

■ **Cost reduction through simplification of the design and structure of existing dehumidification rotors**

■ **Preparing for Dehumidifier Rotor Replacement Demand (China, Europe)**

2. Core Business: VOC Concentrator

VOC Concentration cassettes for semiconductor foundries (VOC removal) orders continue to be strong

Promoted VOC concentration rotor replacement

■ **Number of replacements: Year-on-year: 111.3%**

Increased production capacity

■ **Construction of a new factory in China (same as on the left)**

(to increase in-house production rates through in-house sheet metal processing)

Development of new applications

■ **Exhaust treatment of tire manufacturing process**

■ **Treatment of new hardly dissolving solvent of semiconductor manufacturing process**

■ **Significant expansion of ship coating**

Efforts in VOC concentration rotor

■ Reduce costs through design and simplified structure of VOC concentration rotors

Medium-Term Management Plan 2024-2026 Progress

(2025 actual results and other updates are underlined)

3. Growth Business: Engineering Business

Expansion of total engineering in Japan

- **Order received for factory architectural design, facility design, construction management work*, air-conditioning equipment works, dry room works, charging and discharging device (aging process)* for a Hybrid Super Capacitor* factory for Japanese Capacitor manufacturer.（Approx. JPY 4.83 bn）**
- **Order received for inert gas environment enclosure construction work for a lithium-ion battery factory for major Japanese automaker（Approx. JPY 820 mn）**

Global expansion of total engineering

- Order received for solvent recovery equipment* for a new Indian plant for leading Indian automotive battery manufacturer.（Approx. JPY 1.06 bn）

- Established a capital alliance with KUMYOUNG ENG Co., Ltd., a Korean company with a solid track record in the construction of machinery and equipment in North America and Europe and set up a joint venture

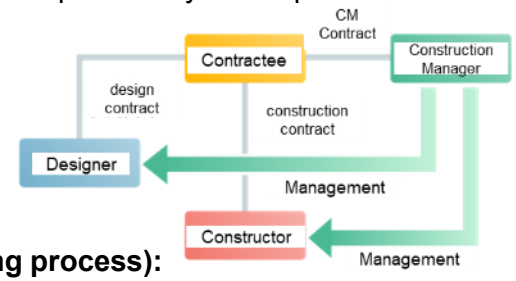
⇒Striving to expand the engineering business through synergy with KUMYOUNG ENG Co., Ltd., which has strengths in construction works of dry rooms and clean rooms overseas

Future Initiatives

- Focus on acquiring solvent recovery equipment projects in Europe and other regions
- Re-allocate human resources within the Group to growth businesses

Hybrid Super Capacitor:
Hybrid Super Capacitors (HSC) are high-performance energy storage devices that combine electric double layer capacitors (EDLC) for the positive electrode and lithium-ion batteries for the negative electrode. HSC is expected to find applications in various fields where high energy density and high output density are required.

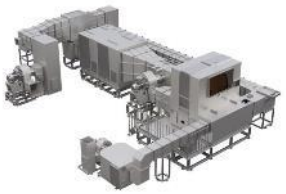
Construction Management:
A construction manager acts in the contractee's interest, managing a construction project from start to finish to achieve the project's goals and requirements.



charging and discharging device (aging process):
Among the manufacturing processes of energy devices such as lithium-ion batteries and capacitors, this device is used in the aging process to evaluate performance by performing charging and discharging. This new product stabilizes the physical characteristics of the product by evenly applying overheated air to the product as a heat load, and checks for defective parts.

Inert gas environment enclosure:
Enclosure to ensure product quality and safety from unwanted reactions such as oxidation and hydrolysis by locally sealing manufacturing equipment by replacing air containing reactive gases such as oxygen with inert gases such as nitrogen.

Solvent Recovery Equipment:
It is a device that adsorbs organic solvents inside the honeycomb, cools and condenses them, and recovers them as a liquid. Our unique circulation system allows for greater energy savings than conventional collection methods. In recent years, it has been attracting attention for its use in recovering organic solvents used in the electrode manufacturing process of lithium-ion batteries and adopted as a device capable of reducing environmental impact.



Participation in the cross-industry project “Swiftfab” for battery manufacturing equipment, involving nine BASC* member companies

*BASC：Battery Association for Supply Chain. Seibu Giken joined in 2023 and is working toward the development of the battery supply chain.

Nine BASC member companies, including ours, aim to establish new standards for battery manufacturing facilities.

The Purpose of “Swiftfab”

This project is positioned as part of efforts to advance the implementation of the Ministry of Economy, Trade and Industry's battery industry strategy and strengthen the stable domestic supply system for batteries. It aims to establish a cross-industry battery manufacturing platform through participation by BASC member companies.

Contents of “Swiftfab”

Develop and deploy integrated battery manufacturing lines combining buildings, equipment, and production systems, providing a framework enabling the establishment of high-quality manufacturing bases in an overwhelmingly short timeframe and at low cost.

Features of “Swiftfab”

Nine BASC member companies from diverse fields involved in battery manufacturing have joined forces, pooling their respective strengths. This marks the world's first initiative where the industry collaborates to build a foundation for collective optimization, transcending the limitations of “individual corporate efforts.” Within this framework, BASC participates as a neutral driving force, coordinating the development of shared intellectual property, technical standardization, and international expansion strategies. The outcomes of this project will be made available to BASC member companies going forward, with plans to expand it as a “collaborative industrial infrastructure.”

The Role of Seibu Giken
Leveraging our expertise in controlling and maintaining air quality in manufacturing environments cultivated over many years, along with our energy control know-how, we are responsible for developing and supplying battery manufacturing environments.

Participation in the cross-industry project “Swiftfab” for battery manufacturing equipment, involving nine BASC* member companies

*BASC：Battery Association for Supply Chain. Seibu Giken joined in 2023 and is working toward the development of the battery supply chain.

Project Name	Swiftfab
Project operator	SwiftfabEnergySystems Co., Ltd.（Tentative name）
Date of Establishment	April 2026 (planned)
Location	Minato City, Tokyo (planned)
Co-investor	BASC Member Companies: 9
Business Activities	Development, design, sales, and operational support for storage battery manufacturing equipment and line
Intended Applications	Automotive and Stationary Lithium-Ion Batteries / Next-Generation Battery Manufacturing
For inquiries	Swiftfab Preparatory Office press@swiftfab.co.jp

Keisuke Kita* of our company is scheduled to be appointed as the representative of SwiftfabEnergySystems Co., Ltd. (tentative name).

*Senior Executive Officer, Chief Strategy Officer, Solution Division Seibu Giken Co., Ltd.
Representative Director Seibu Giken DR Engineering Co., Ltd.

Efforts in new product “C-SAVE Green” (launching in 2024)

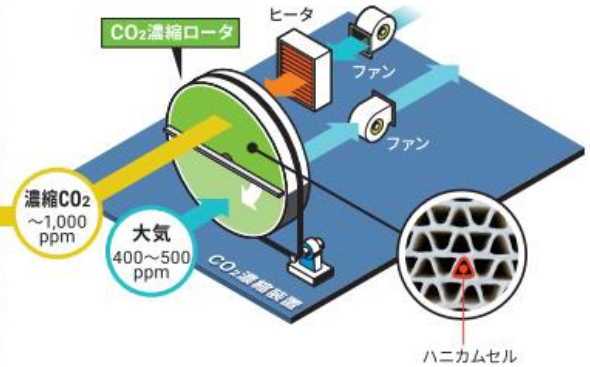
Atmospheric carbon dioxide (CO2) concentration and supplying equipment for greenhouse

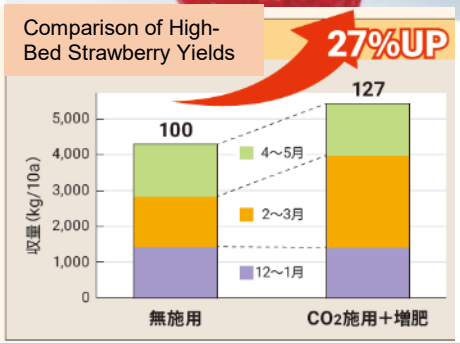
C-SAVE Green®

第50回（令和6年度）発明大賞 東京都知事賞 受賞

Benefits

- **Increase in yield -** Verified by test with strawberry cultivation in elevated beds
- **Reduce environmental impact -** Supply safe and clean CO_2 at normal temperatures without using fossil fuels
- **Easy to handle -** No fuel supply or gas replacement required as capturing CO_2 from the atmosphere. Easy installation.





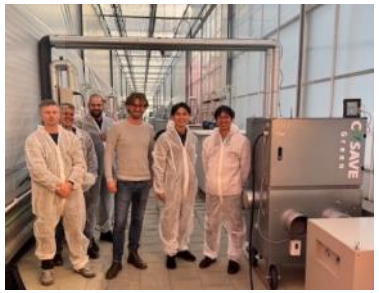
Received the Tokyo Governor's Award at the 50th Invention Awards

The 50th Invention Awards (2025), co-hosted by the Japan Institute of Invention and Innovation and the Nikkan Kogyo Shimbun, recognized our company with the Tokyo Governor's Award.

Initiatives during the Medium-Term Management Plan 2024-2026

- Initiatives for Mass Production
- Initiatives for Cost Reduction
- Efforts in Overseas Expansion

  Field trials commence at Wageningen University & Research (WUR) in the Netherlands



New business targeting agriculture (greenhouse)

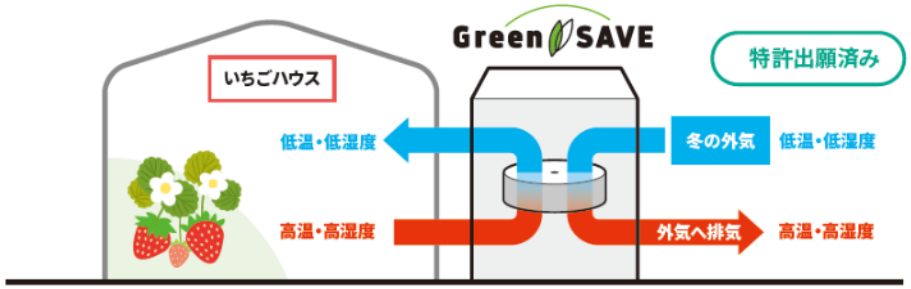
Promoting C-SAVE Green® and energy-saving ventilator (Green Save), aim at generating JPY 1 bn in 2027

R&D: Technological development to reduce CO_2

Green SAVE

Achieve closed-greenhouse* operation from autumn to spring with a total heat exchange rotor

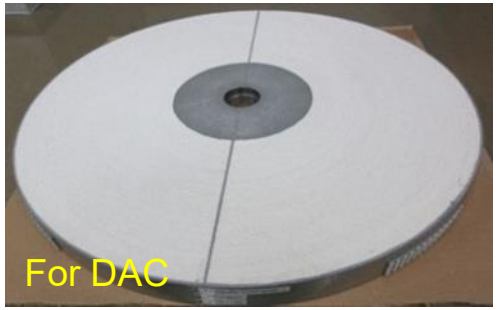
*Greenhouse in a closed state



Initiatives during the Medium-Term Management Plan 2024-2026

- Field trial in strawberry greenhouse
- Patent registrations: 1, Patent applications: 3

Development of CO2 Adsorption Rotors



Initiatives during the Medium-Term Management Plan 2024-2026

- Joint research with universities
- Adsorbs and desorbs CO_2 with low energy consumption
- Improved endurance
- Expansion into DAC (Direct Air Capture) and air conditioning applications

Cash Allocation (2024-2026)

・Priorities are placed on investment to increase production capacity, improve productivity, and expand business areas for future growth
・Shareholder returns are principally based on dividends, and share buybacks are implemented in line with profit growth and capital efficiency

Capital Allocation Plan (3 years: FY2024-FY2026)

Operating Cash Flow
JPY 13.0 bn

Investing Cash Flow
JPY 6.0 bn or more

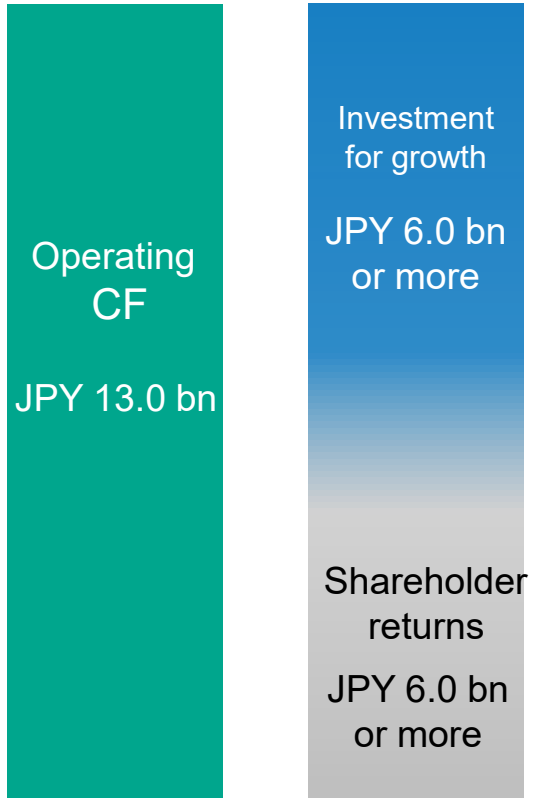
Increase production capacity
・Construction of a new dehumidifying rotor factory in Japan (approx. JPY 0.5 bn as additional costs)

Improve productivity
・Construction of a new sheet metal factory in China (approx. JPY 2.0 bn)
・Consistent improvement of productivity (approx. JPY 2.0 bn)

Invest to expand business domains
・Investment to expand engineering business, etc. (approx. JPY 1.0 bn or more, including alliances and M&As)

Shareholder Returns
JPY 6.0 bn or more

- Target dividend payout ratio: 40% or higher
- Share buybacks:
  - Execute share buybacks in a flexible manner, taking into account capital efficiency, financial results, and capital conditions
  - JPY 2.0 bn planned during the current Medium-Term Management Plan period



Appendix

Cash Flows

(JPY: Millions)	FY2023	FY2024	FY2025
Cash from operating activities	2,000	6,568	3,464
Cash from investing activities	-2,340	-2,498	-3,172
Free cash flow	-340	4,070	292
Cash from financing activities	1,801	-2,058	129
Cash and cash equivalents at end of period	11,417	14,012	14,958

Capital Expenditures, Depreciation and R&D Expenses

(JPY: Millions)	FY2024	FY2025	FY2026 Forecast
Capital expenditures	1,736 (2,483)	3,305 (2,701)	5,150
Depreciation	962	980	1,230
R&D expenses	348	388	390

Note*: Figures indicated on a cash basis (figures in parentheses on an accrual basis)

FY2025 Quarterly Financial Results

(JPY: Millions)	FY2025 Q1		FY2025 Q2		FY2025 Q3		FY2025 Q4	
	Amount	vs net sales(%)	Amount	vs net sales(%)	Amount	vs net sales(%)	Amount	vs net sales(%)
Net sales	6,835		13,897		21,636		34,322	
Gross profit	2,784	40.7	5,124	36.9	7,975	36.9	11,672	34.0
Selling, general & administrative expenses	1,524	22.3	3,093	22.3	4,722	21.8	7,141	20.8
Operating profit	1,259	18.4	2,031	14.6	3,253	15.0	4,530	13.2
Ordinary profit	1,221	17.9	1,985	14.3	3,212	14.8	4,494	13.1
Net profit attributable to Seibu Giken Co., Ltd. stockholders	924	13.5	1,496	10.8	2,414	11.2	3,455	10.1
Net profit per share (JPY)	45.23		74.06		120.21		172.51	
EBITDA*1	1,485		2,494		3,954		5,511	
EBITDA margin*2 (%)	21.7		18.0		18.3		16.1	

*1: EBITDA = unaudited figures calculated by operating income + depreciation *2: EBITDA margin = EBITDA/ sales

FY2025 Quarterly Net Sales by Product and business

Product

(JPY: Millions)	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4
Desiccant dehumidifier	3,477	6,888	10,769	19,700
VOC concentrator	2,346	5,386	7,959	9,863
Others	1,011	1,621	2,906	4,758
Total	6,835	13,897	21,636	34,322

Business

(JPY: Millions)	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4
Core Business : Selling module/equipment	5,007	9,518	14,466	22,652
Growth Business : Total engineering	1,828	4,378	7,169	11,670
Total	6,835	13,897	21,636	34,322

FY2025 Quarterly Net Sales by Region

(JPY: Millions)	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4
Japan	3,122	7,130	10,695	15,639
China	1,431	2,738	4,194	5,740
Korea	214	459	1,013	2,561
Other Asia	468	971	1,642	2,280
Europe	949	1,649	2,656	3,521
USA	296	448	805	3,706
Other North America	95	164	260	409
Others	256	334	367	463
Total	6,835	13,897	21,636	34,322

FY2025 Quarterly Order Intake and Backlog

Order Intake

(JPY: Millions)

	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4
Desiccant dehumidifier	4,092	15,536	19,250	22,373
VOC concentrator	1,640	4,768	6,261	7,912
Others	607	1,236	2,108	3,021
Total	6,340	21,541	27,621	33,307

Order Backlog

(JPY: Millions)

	FY2025 Q1	FY2025 Q2	FY2025 Q3	FY2025 Q4
Desiccant dehumidifier	9,064	17,038	16,989	11,302
VOC concentrator	4,571	4,620	3,631	3,580
Others	2,878	2,977	2,566	1,657
Total	16,514	24,636	23,186	16,540

Company overview / Business overview

SEIBU GIKEN

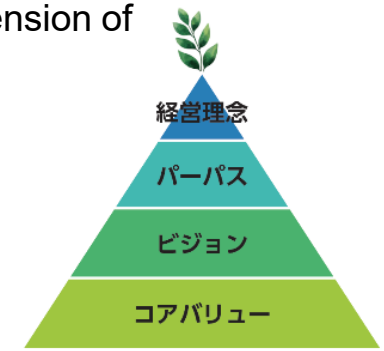
Corporate Profile

Company name	Seibu Giken Co., Ltd.
Incorporation	July 1965
President	Fumio Kuma
Address	3108-3 Aoyagi, Koga-shi, Fukuoka, JAPAN
Number of employees	Non-consolidated: 415 Consolidated: 785 (as of December 31, 2025)
Business Activities	Developing, manufacturing, selling, and providing maintenance services for desiccant dehumidifiers and VOC concentrators, etc.
Group Subsidiaries	**China** - Seibu Giken (Changshu) Co., Ltd. - Seibu Giken DST China (Changshu) Co., Ltd. **Europe** - Seibu Giken DST AB (Sweden) - Seibu Giken DST Poland SP. ZO.O. **North America** - Seibu Giken America, Inc. - Seibu Giken DST America, Inc. - Seibu Giken & Kumyoung Environment, Inc. **Korea** - Seibu Giken Korea Co., Ltd. **Thailand** - Seibu Giken (Thailand) Co., Ltd. **Others** - Seibu Giken DR Engineering Co., Ltd.

Corporate Philosophy

独創と融合 Creation and Fusion

By appreciating the originality and creativity of each individual's and simultaneously integrating them at every phase/dimension of development, we continuously create new value.



Group Philosophy

Purpose

Provide green air solutions for every environment.

Vision

To realize a climate-neutral future by being a leading innovator in air treatment technology.

Core Values

Achievement
Accomplish the decisions made to achieve the goals.

Unity
Work to build teams to achieve sustainable growth.

Exploring
Create new value by combining social trends with original technologies.

Collaboration
Respect diversity to maximize output.

Agility
Take speedy action against unpredictable changes and unexpected problems.

Group History

Toshimi Kuma, the founder

The Seibu Technology Research Institute Co., Ltd., Seibu Giken's predecessor, was established in 1965.

"By appreciating the originality and creativity of each individual and simultaneously integrating them at every phase/dimension of development, we continuously create new value"

Ahead of the SDGs, Monozukuri (manufacturing) which contributes to society is in our DNA.

1965～1983
Developed functional honeycomb forming technology

- ✓ In 1974, developed our honeycomb forming technology and commercialized the first enthalpy wheel in Japan
- ✓ Started supplying honeycomb rotors to equipment manufacturers

1984～1999
Introduced core products worldwide

- ✓ Commercialized desiccant rotor with silica gel in 1984
- ✓ Commercialized VOC concentration rotor with synthetic zeolite adsorbent in 1988

2000～2009
Established integrated business from development, production to installation, after-sales service

- ✓ Started selling own brand's finished products in the 2000s
- ✓ Started business directly to contractors and end-users

2010～2019
Strengthened global sales network

- ✓ Established overseas offices to provide intensive support
- ✓ Started the system solution business from 2010

2020～
Expanding to advanced technology industries

- ✓ Targeting advanced technology industries such as rechargeable batteries and semiconductors
- ✓ Increasing production capacity to meet growing demands in China, EU, and the U.S.,

1965－1970s

1965
Established Seibu Giken Technology Research Co., Ltd

1980～1990s

1993
Acquired DST Sorption Teknik in Sweden

2000s

2001
Established SG America in the US

2007
Established SG (Changshu) in Changshu-city, China

2009
Established DST China

2010s

2012
Established DST America in the US

2013
Established SG DST Poland

2019
Established SG Korea

2020s

2020
Munakata Factory built

2023
Listed on the Tokyo Stock Exchange Standard Market

2025
Established Seibu Giken Thailand

Our Business

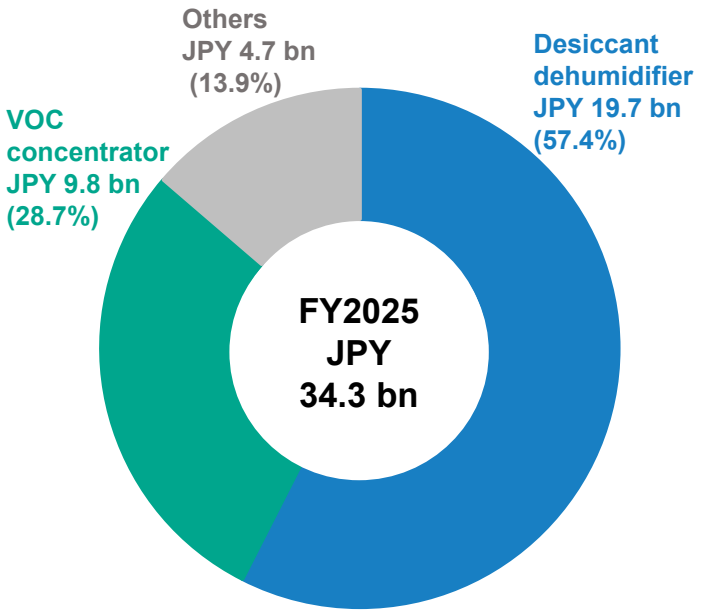
Sales and after-sales service for specialized air treatment equipment such as desiccant dehumidifier and VOC concentrator

+

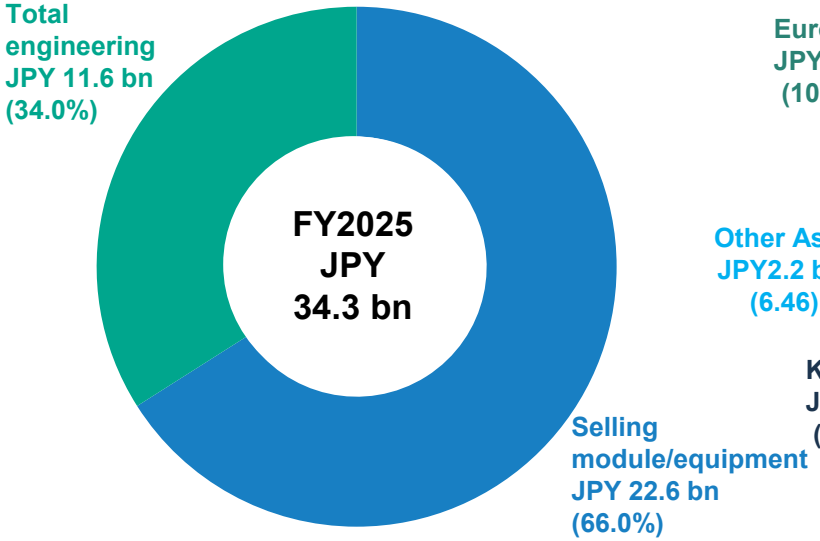
Total engineering services including system proposal, design, manufacturing, and construction for creating optimal spaces

We provide environmentally friendly air treatment solutions around the world.

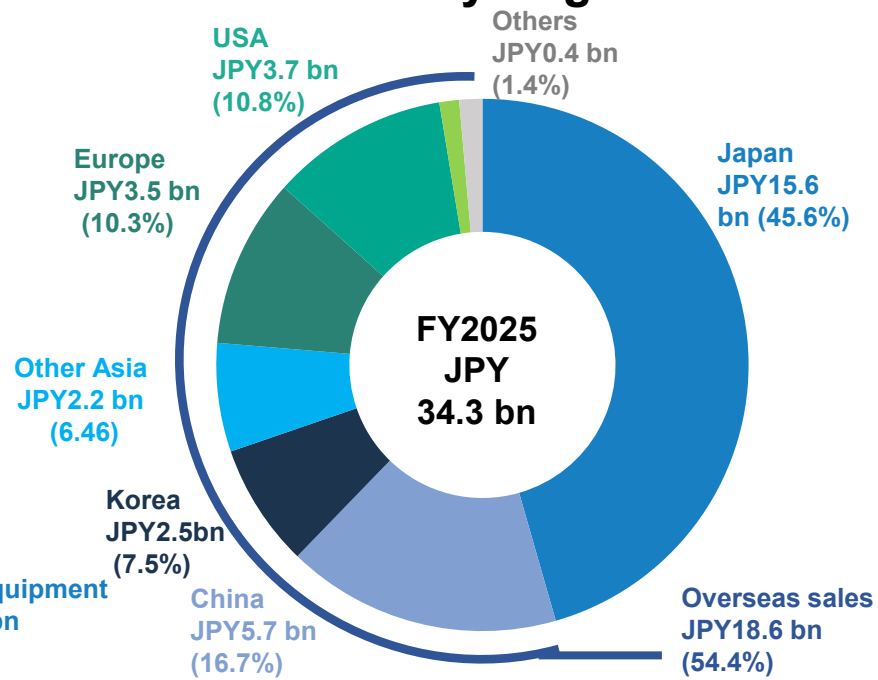
Sales by Product



Sales by Business



Sales by Region



Business Overview (1) Our Products

Desiccant Dehumidifier

Grow along with the energy device market

Sales Composition (FY2025)
57.4%

EV battery factories

Food | Pharmaceuticals

Perovskite solar cell factory

Lithium-ion capacitor factory

- A European competitor (manufacturer) has a leading share in the global market. We understand that we are the second largest.
- Capable of dehumidifying in the environment at 15°C or lower temperature, which cannot be achieved by the conventional refrigerant dehumidifier
- Differentiate ourselves from competitors with our total engineering covering design and construction work of dry rooms, essential for production processes for Lithium-ion batteries and other energy devices

2023 JPY 18.5 bn

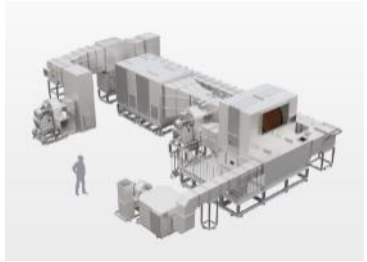
2024 JPY 19.6 bn

2025 JPY 19.7 bn

VOC Removal and Solvent Recovery Equipment

Grow along with the semiconductor and energy device market

Sales Composition (FY2025)
28.7%



Semiconductor
Semiconductor material

EV battery factories

Painting | Printing

Tire Manufacturing

- A leading share in the global market
- Grow as solvent recovery equipment for the lithium-ion battery manufacturing process, in addition to existing applications such as exhaust gas treatment for semiconductor/semiconductor material plants and degassing and deodorizing treatment for printing and painting plants
- Grow along with the growth of the energy device market going forward, as higher recovery rates and lower running costs can be expected from replacement from the existing wet-type to our dry and circulating type

2023 JPY 7.3 bn

2024 JPY 9.5 bn

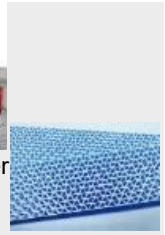
2025 JPY 9.8 bn

Other Products

Grow due to demand for GX of factories

Sales Composition (FY2025)
13.9%

Total heat exchanger



Honeycomb filter

Commercial facilities | Buildings

Public facilities | Hospitals

GX of factories | General air conditioning

Research facilities

- Our total heat exchangers have a leading share in the domestic market
- Will continue to progress steadily, as these devices are used universally for general air conditioning facilities in buildings, plants, hospitals, etc.
- On a growth trend, as demand for GX of factories and others is expected to rise with the total heat exchange technology appreciated due to its high CO2 reduction effect

2023 JPY 2.8 bn

2024 JPY 2.8 bn

2025 JPY 4.7 bn

Business Overview (2) Net Sales by Business (Core Business and Growth Business)

Core Business: Selling module/equipment

Total of machinery/devices sales and ancillary maintenance services

FY2024 **JPY 24.0 bn** ▶ FY2025 **JPY 22.6 bn**

Segment	2024 Net Sales (JPY: bn)	2025 Net Sales (JPY: bn)
Desiccant dehumidifier	15.0	12.9
VOC concentrator	6.2	6.4
Other	2.7	3.2

<Change factor analysis>

Declined due to decreased sales of desiccant dehumidifiers

FY2026 forecast

JPY 20.5 bn

Growth Business: Total engineering

Total of design, construction, and engineering businesses

FY2024 **JPY 8.0 bn** ▶ FY2025 **JPY 11.6 bn**

Segment	2024 Net Sales (JPY: bn)	2025 Net Sales (JPY: bn)
Desiccant dehumidifier	4.5	6.7
VOC recovery equipment	3.3	3.4
Other	0.1	1.5

<Change factor analysis>

Total engineering business expands in energy device projects and semiconductor material projects.

FY2026 forecast

JPY 15.5 bn

Growth Strategy

Providing a total optimal environment for battery and semiconductor manufacturing processes
Combining the strength of our unique products with outstanding environmental engineering, Seibu Giken provides the world with air solutions that only we can create!

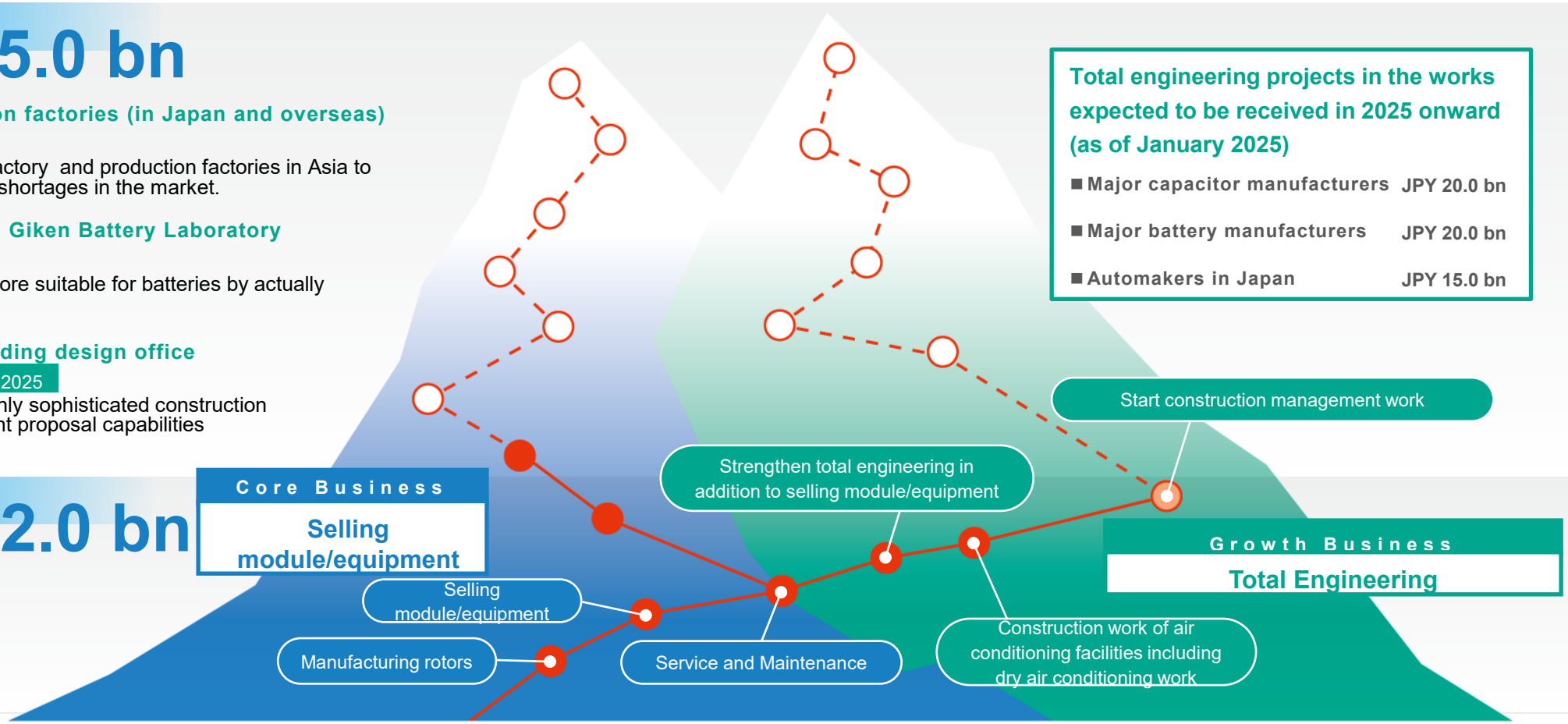
2030 JPY 55.0 bn

- **Expansion of production factories (in Japan and overseas)**
  From 2026 onwards
  Expand Munakata No.2 Factory and production factories in Asia to address continued supply shortages in the market.
- **Establishment of Seibu Giken Battery Laboratory**
  Operation to start in 2026
  Conduct research of air more suitable for batteries by actually producing batteries
- **Establishment of a building design office**
  Operation to start in spring 2025
  Enables us to perform highly sophisticated construction management with excellent proposal capabilities

2024 JPY 32.0 bn

Total engineering projects in the works expected to be received in 2025 onward (as of January 2025)

■ Major capacitor manufacturers	JPY 20.0 bn
■ Major battery manufacturers	JPY 20.0 bn
■ Automakers in Japan	JPY 15.0 bn



Our Strengths 1. Core technologies

- Control the quality of air passing through honeycomb structure
- Provide solution to various problems in the customers' manufacturing/processing environment by adding functions to honeycomb structure

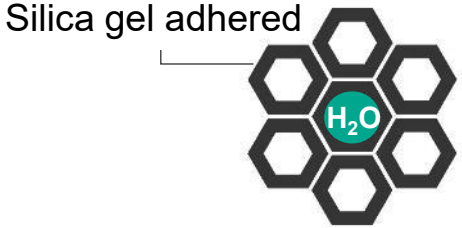
Technology of forming honeycomb structure

- Capable of processing various materials, e.g., tissues and aluminum sheet, to form honeycomb structure
- 3 benefits of the honeycomb structure:
  1) low pressure drop to air
  2) high strength
  3) a large surface area

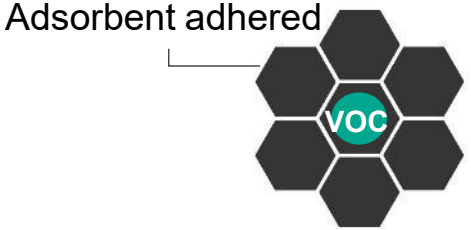
Technology of loading and supporting functional agents

- Add various functions by efficiently adding and supporting various functional agents such as catalysts, adsorbents, deodorizers, etc. to the honeycomb structure
- Apply to desiccant dehumidifiers, VOC concentrators, and total heat exchangers

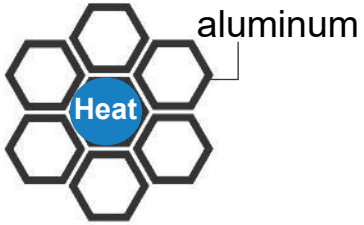
Dehumidifying



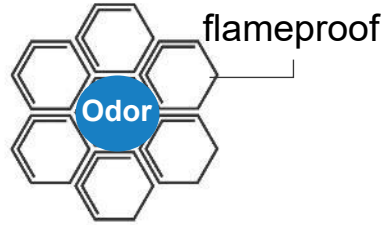
VOC adsorbing



Heat exchanging

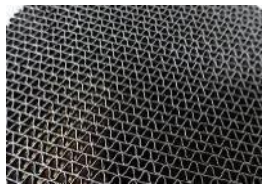
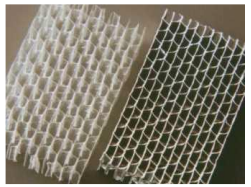
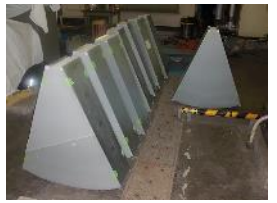


Deodorization



Our Strengths 2. Integrated business from development to after-sales service

- Strengthen our competitiveness in developing products and sales activities based on customer needs collected directly from our customers by providing the integrated business

	Manufacturing honeycomb	Manufacturing rotor	Manufacturing module product	Assembly (Finished product)	Constructing system	Maintenance
Desiccant dehumidifier						
VOC concentrator						

SEIBU GIKEN

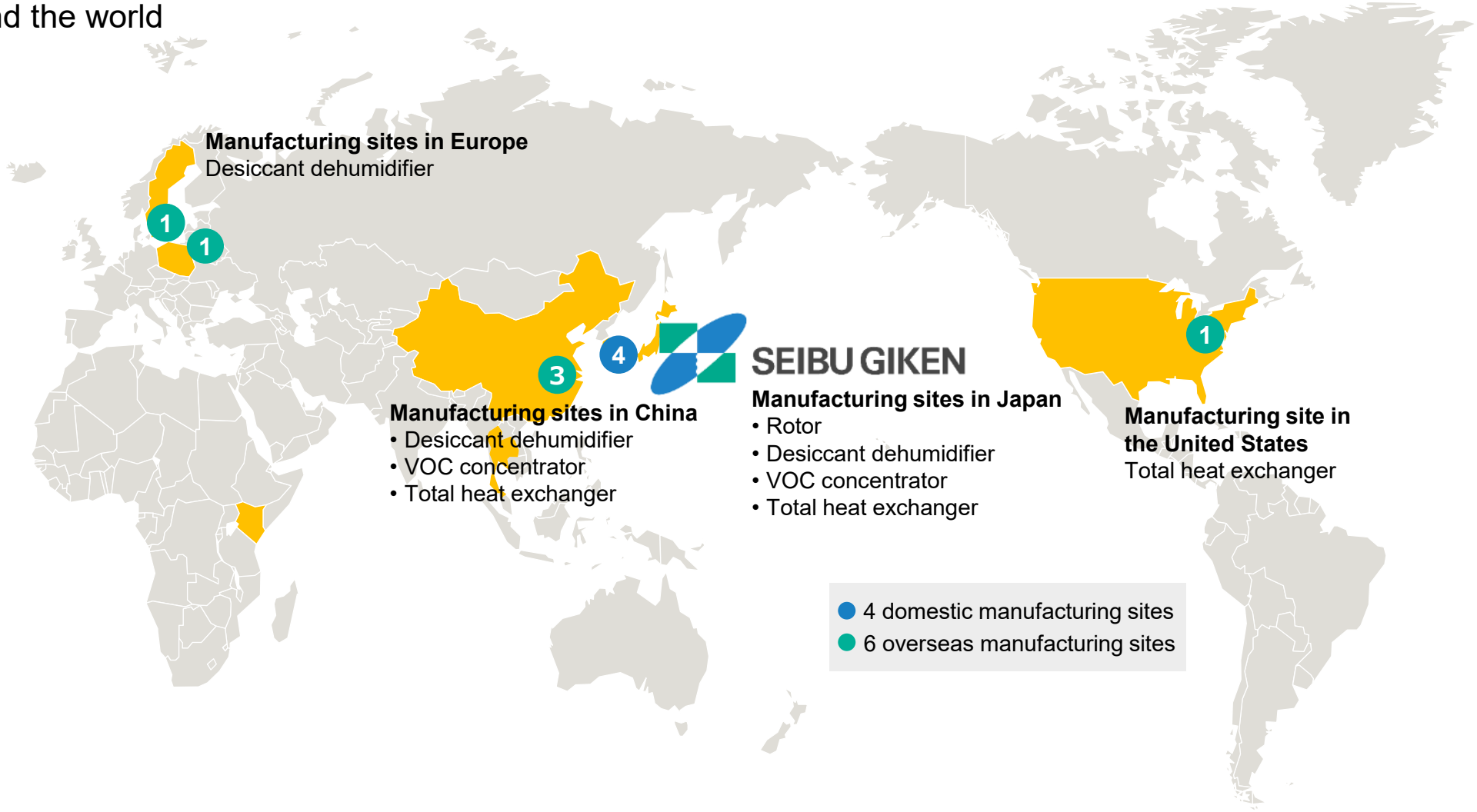
Handle everything from rotor development and manufacturing of rotor to manufacturing, Constructing of system and providing maintenance of final products.
Provide installation, maintenance, and rotor replacement to maximize the performance of our products.

SEIBU GIKEN — Equipment manufacturers — SEIBU GIKEN

Develop rotor, manufacture module products, and sell to equipment manufacturers.
Capable of maintaining and replacing to our rotors even if a rotor from another company is in use.

Our Strengths 3. Global Network

- Rotor, the heart of our products, produced only in Japan and assembled at various manufacturing sites around the world
- Supply high-quality, high-performance products globally while responding quickly and flexibly to the needs of customers around the world



Our Strengths 4. Total Engineering

Seibu Giken creates the entire air environment of a manufacturing plant.

Sales of total engineering

2024	2025	2026 Forecast
JPY 8.0 bn	JPY 11.5 bn	JPY 15.5 bn

Order value per project tends to increase due to expanded business scope

Future — Product-out + Market-in

- ●Consulting on architectural design with priority on a plant's production lines
- ●Architectural design and construction work through alliances with partner companies

Already received some orders for these types of projects as construction management work for 2025 onward

*Construction Management (CM) work
Refers to work in which, while maintaining technological neutrality, a construction manager acts in the contractee's interest at each step of the designing, ordering and construction process, performing all or a part of the management work such as design reviews and work order method reviews, process management, quality management, and cost management.

Present — Focusing on solution proposals

- ●Design and construction work of plant air environment including dry rooms utilizing existing products
- ●Capable of creating an all-in-one, well-coordinated, and optimal air environment with our own products

Past — Product-out

- ●Selling dehumidifiers, VOC removal equipment and other machinery
- ●Product-out business

Dry room

Seibu Giken Total Engineering (1) -Lithium-ion battery manufacturing process-

—Energy is used to produce energy. We aim to resolve this contradiction (energy-reducing technology)—

Lithium burns intensely with a small amount of moisture. Therefore, the production process requires a dry environment.

Composition of energies consumed for cell production

Consumption for coating drying/dry room is 80% or more

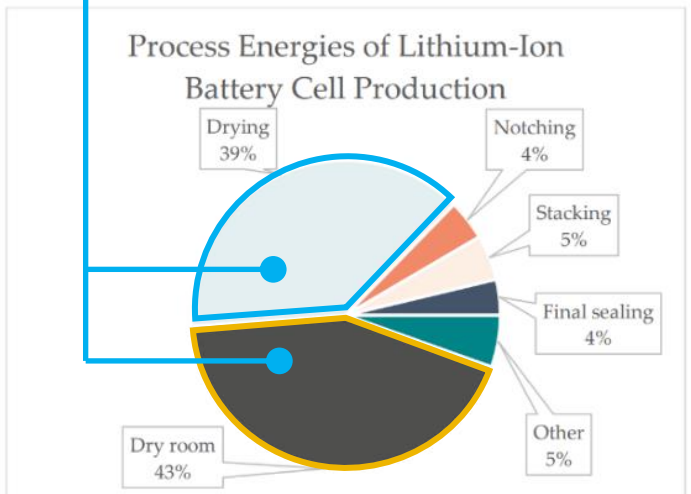


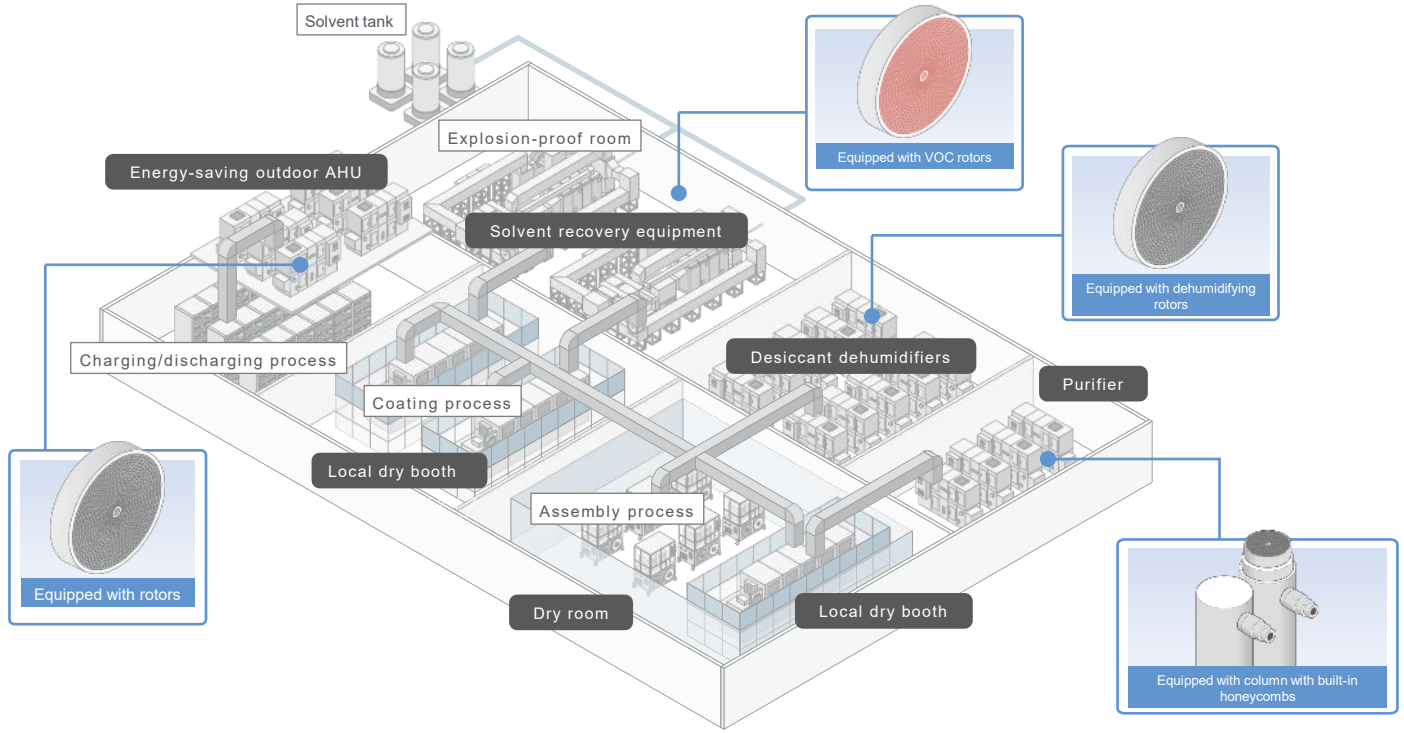
Figure 6. Circle diagram with different sources' energy contributions to the total cell production and battery pack assembly energy. Data from Yuan et al. (2017). The processes included in 'other' are: mixing, coating, calendaring, welding & sealing, $LiPF_6$ (electrolyte) filling, and pre-charging. It is clear here that running dry room equipment and NMP-drying are significantly larger contributors to process energy use than the sources.

出Source: "Lithium-ion Vehicle Battery Production Status 2019 on Energy Use, CO2 Emissions, Use of Metals, Products Environmental Footprint, and Recycling" ivl & Swedish Energy Agency (2019)

Largest issue for production in Japan

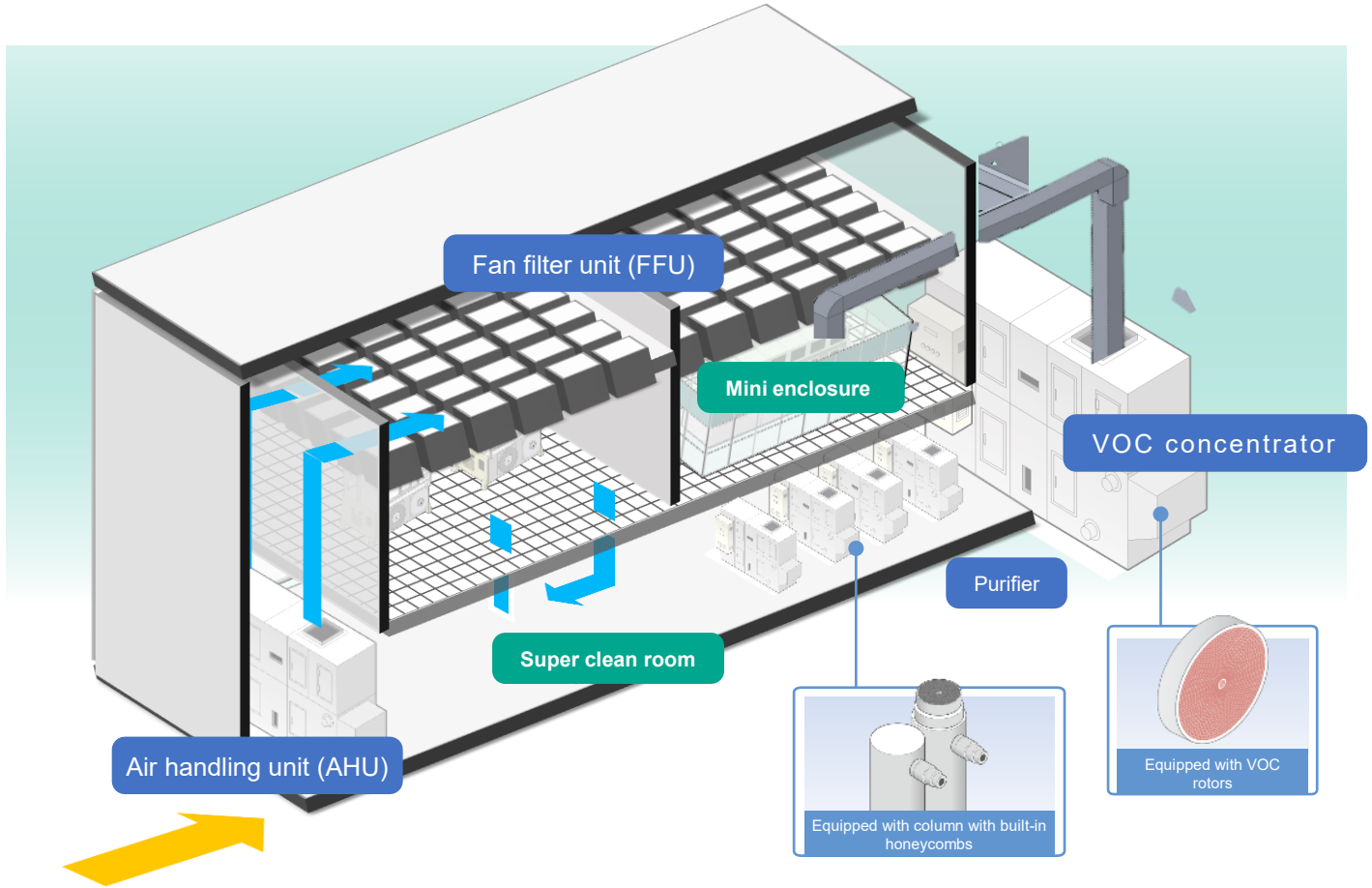
In Japan, which depends on overseas energy resources, it is essential to reduce production costs by reducing energy inputs

Seibu Giken's total engineering can cut energy consumption through proper energy management



Seibu Giken Total Engineering (2) -Semiconductor material manufacturing process, etc.-

Creation of “Super clean room,” essential for semiconductor material manufacturing processes and various other fields



Created by air experts

Super clean room

Total engineering covering quality of air

Provide a total solution to create an optimal environment where cleanliness, temperature, and moisture concentration in a clean room are carefully and precisely managed according to the customer’s needs

Next-generation air conditioning with reduced energy consumption

Under total engineering, energy generated from each device can be utilized and circulated efficiently, creating an energy-saving clean room in total, which cannot be easily achieved by ordering on a unit basis, to contribute to CO_2 reduction

R&D: Technological development to reduce CO_2

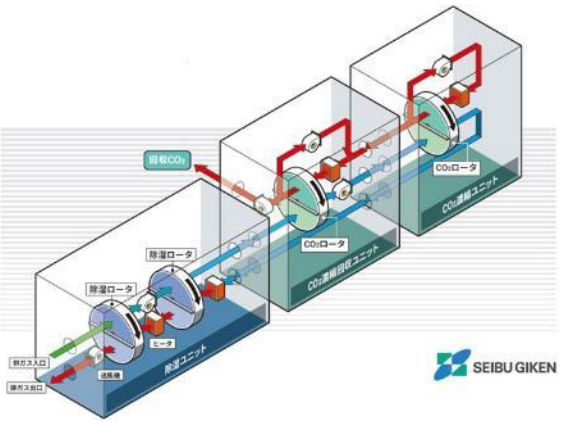
C-SAVE
CO_2分離回収装置

Concentrate CO_2 of low levels (about 10%) discharged from plants to medium (around 60%) to high concentration (over 90%) and recover.

[Benefits]
・Quick startup
・Usable at atmospheric pressure
・Ensuring safety with no harmful materials

Initiatives during the Medium-Term Management Plan 2024-2026

- Demonstration testing using combustion exhaust gas
- Presentation of Industry-Academia Collaboration Outcomes

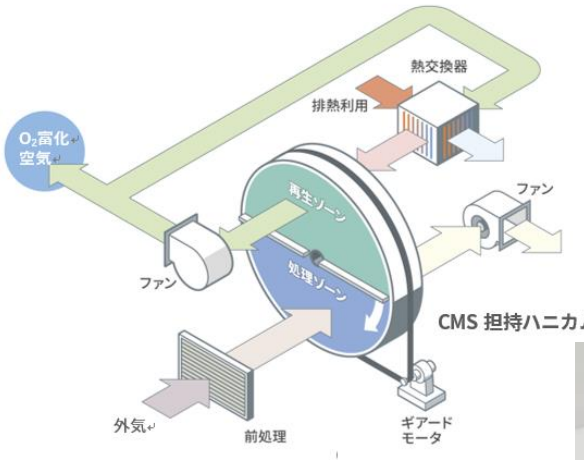


Development of oxygen concentrator

Leading research on direct enrichment of oxygen contained in air using a honeycomb rotor is being conducted in an industry-academia-government collaboration. By introducing air with a higher concentration of oxygen into the combustor, combustion efficiency can be improved and fuel input can be reduced, with the aim of reducing CO_2 emissions as a result.

Initiatives during the Medium-Term Management Plan 2024-2026

- Industry-academia collaboration for paper submission
- Patent application: 1




Oxygen Concentrator TSA Demonstration Test Unit

Our Value Proposition (Terms and description) (1)

Term	Description
Desiccant dehumidifier	An absorption dehumidifier utilizing a dehumidifier rotor. Capable of more efficiently dehumidifying even in environments with low temperatures or low moisture levels in the air, compared with a cooling type dehumidifier.
VOC Concentrator (exhaust gas removal)	Volatile organic compounds (VOCs) are absorbed onto a VOC concentration rotor to detoxify exhaust gas containing VOCs. By concentrating low-concentration and high-volume VOC-containing exhaust gas, detoxification facilities including combustion equipment can be downsized, contributing to CO_2 reduction and cost reduction through energy-saving.
VOC recovery equipment (solvent recovery)	VOCs are absorbed onto a concentration rotor to detoxify exhaust gas containing VOCs and exhaust is cooled and condensed with VOCs recovered as liquid. The recovered liquid is highly stable, lowering the purification load for recycling. This circulating energy-saving system contributes to energy efficiency and CO2 reduction.
Dry room	Offering a dry work space with a desiccant dehumidifier and enclosure. We offer integrated operation from the development and design of dehumidifiers to installation in rooms, thereby creating a highly efficient energy-saving system.
Mini enclosure (Dry booth)	Contributing to cost reduction resulting from space-saving by enclosing a limited area with production facilities, etc. In a dry booth (localized, high airtight enclosures and performing dehumidification), an environment meeting more demanding dehumidification requirements can be created within a dry room, etc.
Energy-saving outdoor AHU	An air conditioner that recovers the thermal energy of exhaust air with total heat exchange rotors and dehumidifies it with dehumidifying rotors, thereby enabling energy-saving outdoor air treatment.

Our Value Proposition (Terms and description) (2)

Term	Description
Circulating Nitrogen Purifier	Efficiently creating an environment with low oxygen and low moisture concentration through the combination of a purifier and dehumidifier.
Clean room	Offering an ISO-compliant clean environment (we can accommodate up to Class 1) to achieve the target cleanliness even when the equipment is in operation.
CO_2 concentration and supply equipment	Contributing to increased harvests by concentrating CO_2 in the air and supplying it to plants through Direct Air Capture (DAC) technologies.
Total engineering	Total provision of all or part of the proposal, designing, manufacturing, construction and other processes of a system to create an optimal manufacturing environment.
Construction management	While maintaining technological neutrality, a construction manager acts in the contractee's interest at each step of the designing, ordering, and construction process, performing all or a part of the management work such as design reviews and work order method reviews, process management, quality management, and cost management.
Fan filter unit (FFU)	Equipment installed within the ceiling to supply clean air to maintain the cleanliness of a clean room
Air handling unit (AHU)	An air conditioner that takes in outside air and supplies air internally after adjusting the temperature, humidity, etc.