Financial Results Briefing for the Fiscal Year Ended March 31, 2026

SEIKA CORPORATION

TSE Prime Market: 8061

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Financial Summary

Transaction value: 295.72 billion yen (up 5.28 billion yen YoY)

Net sales: 108.48 billion yen* (up 14.75 billion yen YoY)

* For the MHI distributor business, net fees alone are posted.

Operating profit: 8.03 billion yen (up 1.54 billion yen YoY)

- Both net sales and operating profit increased, thanks to strong performance by the Energy Business and the Product Business at consolidated subsidiaries.

Profit attributable to owners of parent: 7.50 billion yen
(down 0.29 billion yen YoY)

- Profit attributable to owners of parent fell due to a 0.65 billion yen YoY drop in gains on sale of cross-shareholdings.

Order backlog: 76.84 billion yen (up 10.07 billion yen YoY)

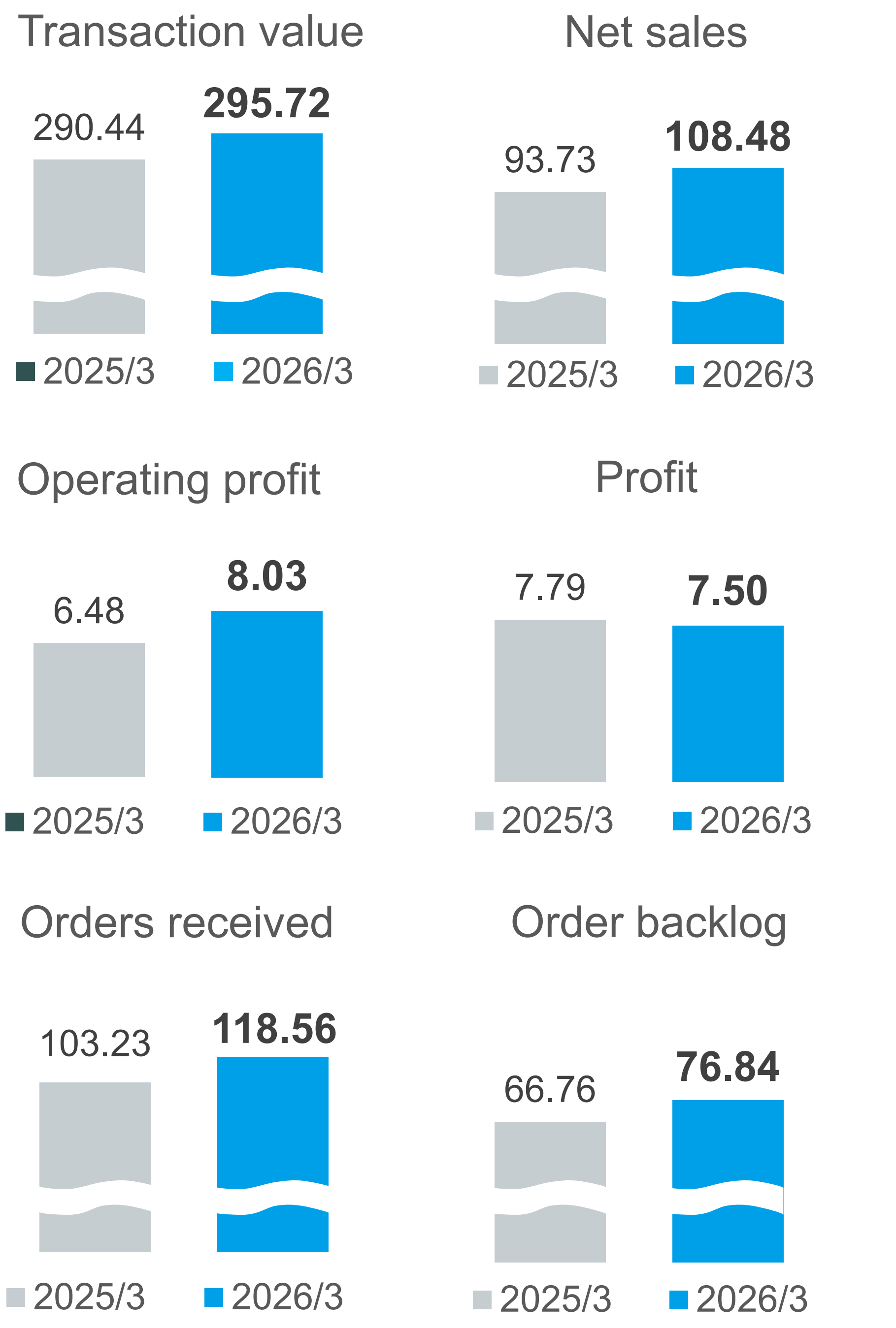
Dividend forecast: 81.66 yen

(Previous forecast announced on November 7, 2025: 73.66 yen)

	1H-end	Year-end
	Yen	Yen
FY2026/3	36.66	
FY2026/3 (projected)		45.00

* We executed a three-for-one share split on common stock effective October 1, 2025. The dividend amounts shown reflect the effects of this split.

(Billion yen)



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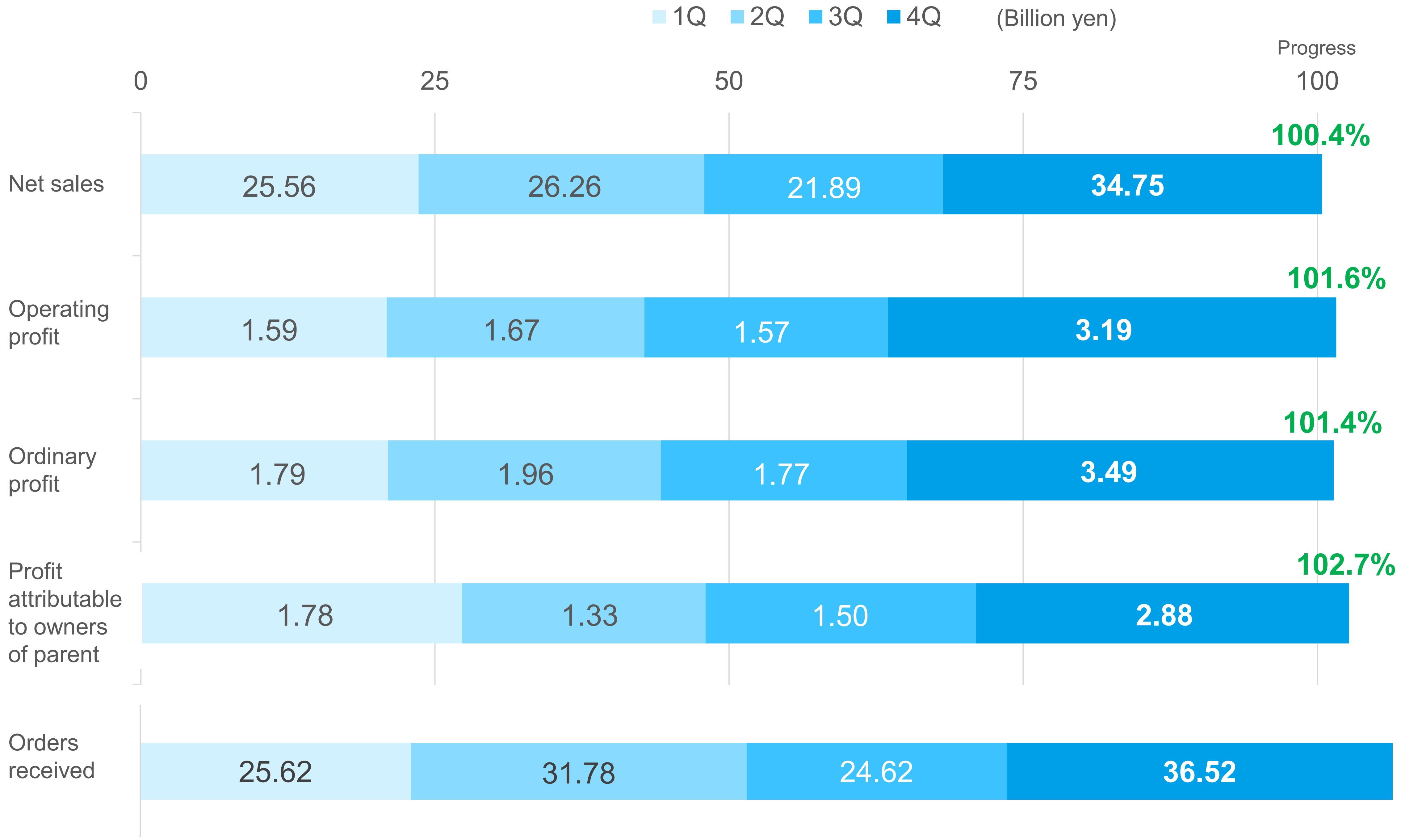
Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2026

	2025/3 Results	2026/3 Results	Change
Transaction value	290.44 billion yen	295.72 billion yen	1.8 %
Net sales	93.73 billion yen	108.48 billion yen	15.7 %
Operating profit	6.48 billion yen	8.03 billion yen	23.8 %
Ordinary profit	8.29 billion yen	9.03 billion yen	8.9 %
Profit attributable to owners of parent	7.79 billion yen	7.50 billion yen	-3.7 %
Orders received	103.23 billion yen	118.56 billion yen	14.8 %
Order backlog	66.76 billion yen	76.84 billion yen	15.1 %

Progress on Consolidated Performance

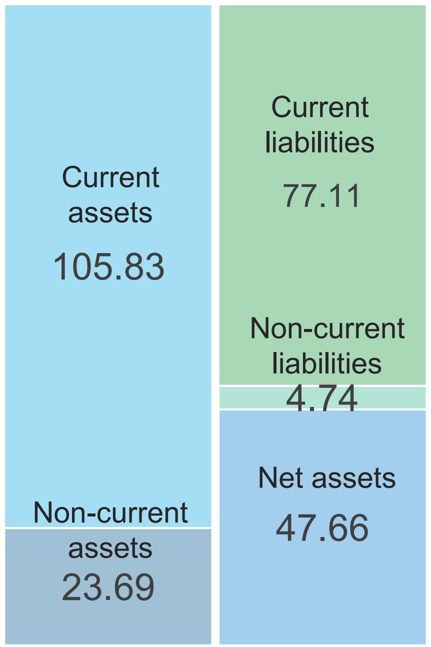


	Result	Full-year forecast (Initial forecast)
Net sales	**108.48**	108.0 (105.0)
Operating profit	**8.03**	7.9 (6.6)
Ordinary profit	**9.03**	8.9 (7.15)
Profit attributable to owners of parent	**7.50**	7.3 (6.05)
Orders received	**118.56**	—

Consolidated Balance Sheet

2025/3

Total assets 129.53 billion yen
Total liabilities 81.86 billion yen

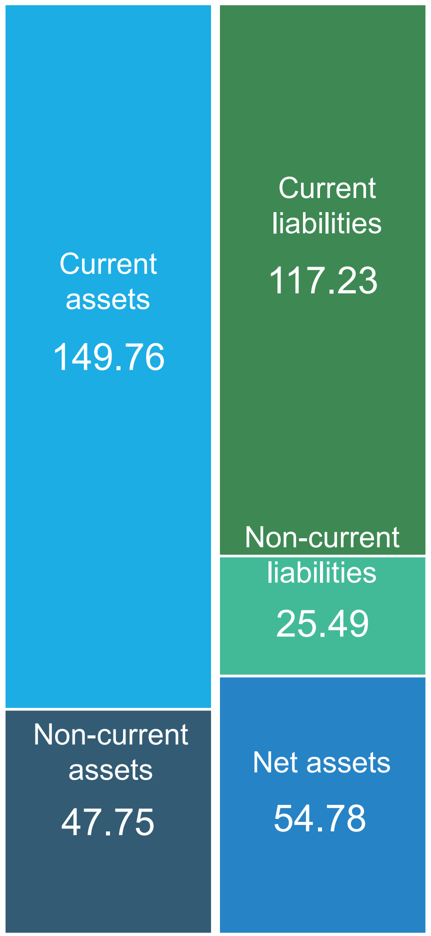


Equity ratio
36.3%

Long-term issuer rating
A- Assigned
(JCR)

2026/3

Total assets 197.52 billion yen
Total liabilities 142.73 billion yen

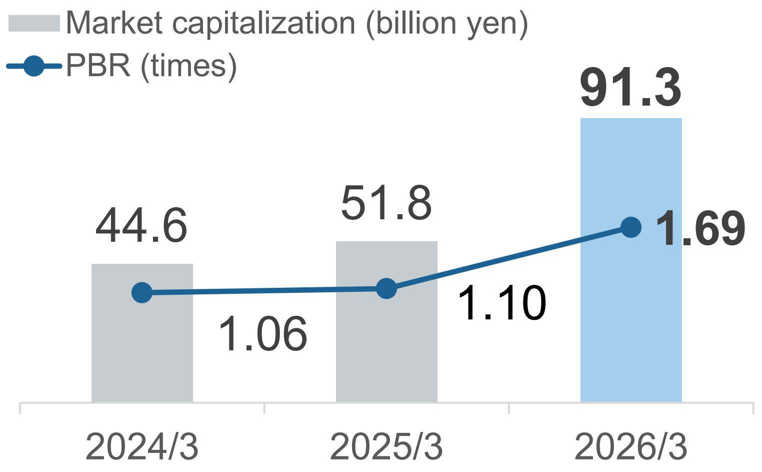


Equity ratio
27.4%

Long-term issuer rating
A- Maintained
(JCR)

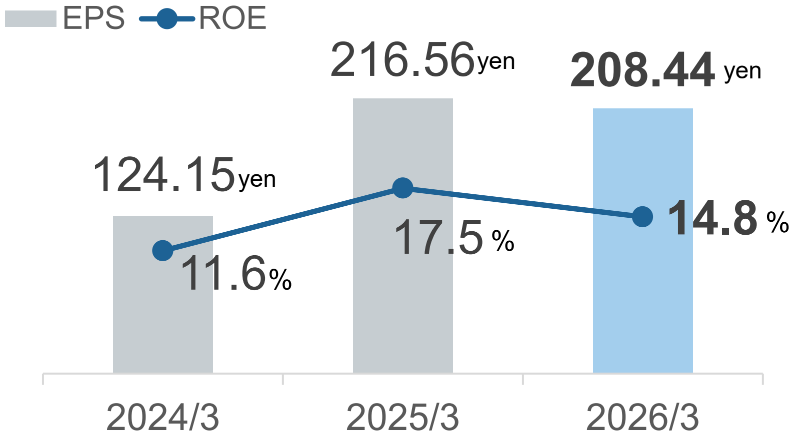
Net assets (Billion yen)	2024/3	2025/3	2026/3
	43.18	47.66	54.78

Market capitalization and PBR



Share price at FY end	1,235 yen	1,441 yen	2,536 yen

EPS and ROE



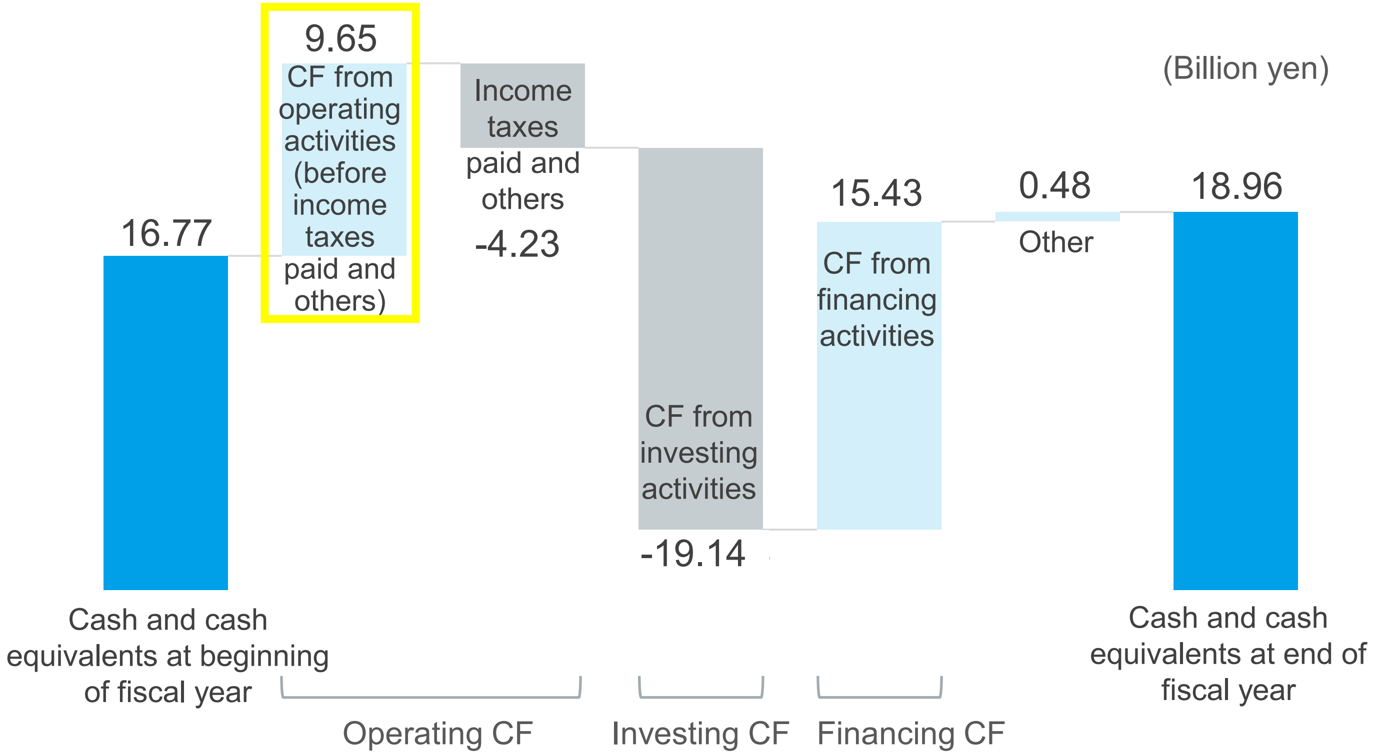
* We executed a three-for-one share split on common stock effective October 1, 2025. EPS and share price at FY end has been adjusted accordingly.

Scope of Consolidation

	Parent / Consolidated subsidiaries	Equity method affiliate companies
Energy Business	西華産業株式會社 SEIKA CORPORATION	FENWAL CONTROLS OF JAPAN, LTD. TVE Co. Ltd. Meinan Kyodo Energy Co., Ltd.
Industrial Machinery Business	SEIKA CORPORATION Seika Sangyo GmbH SEIKA MACHINERY, INC. SEIKA (SHANGHAI) CO.,LTD. FORMOSA SEIKA CORPORATION SEIKA SANGYO (VIETNAM) Seika Sangyo (Thailand) ASAHI SUNAC — Made subsidiary December 1, 2025	
Product Business	SEIKA CORPORATION Tsurumi (Europe) GmbH NIPPON DAIYA VALVE Seika Daiya Engine SHIKISHIMA KIKI Co.,Ltd. Seika Digital Image CORPORATION Shipyard Tanaka	粉粒体の立体搬送専門メーカー エステック株式会社 S-TEC CO., LTD. TEN FEET WRIGHT INC.

Cash Flows

Waterfall analysis of cash and cash equivalents at end of period



- CF from operating activities (before income taxes paid and others) increased by 9.65 billion yen (compared with an increase of 9.63 billion yen in FY2025/3)
- Due to acquisition of shares in ASAHI SUNAC CORPORATION, CF from investing activities resulted in an outflow of 19.14 billion yen, while borrowings increased by 18.60 billion yen.

(Billion yen)

	2025/3	2026/3
CF from operating activities	8.07	5.42
CF from investing activities*	0.81	-19.14
CF from financing activities	-2.91	15.43
Cash and cash equivalents at end of period	16.77	18.96
Free CF (A total of cash flows from operating activities and those from investing activities)	8.88	-13.72
Depreciation	0.72	0.72
Borrowings (long-term and short-term)	-0.15	18.60
Dividend payments	-2.16	-2.89

*** Major items in net cash provided by (used in) investing activities**

	2025/3	2026/3
Purchase of investment securities	-0.03	-2.59
Purchase of shares of associates	-1.81	—
Purchase of shares of subsidiaries resulting in change in scope of consolidation	—	-17.63

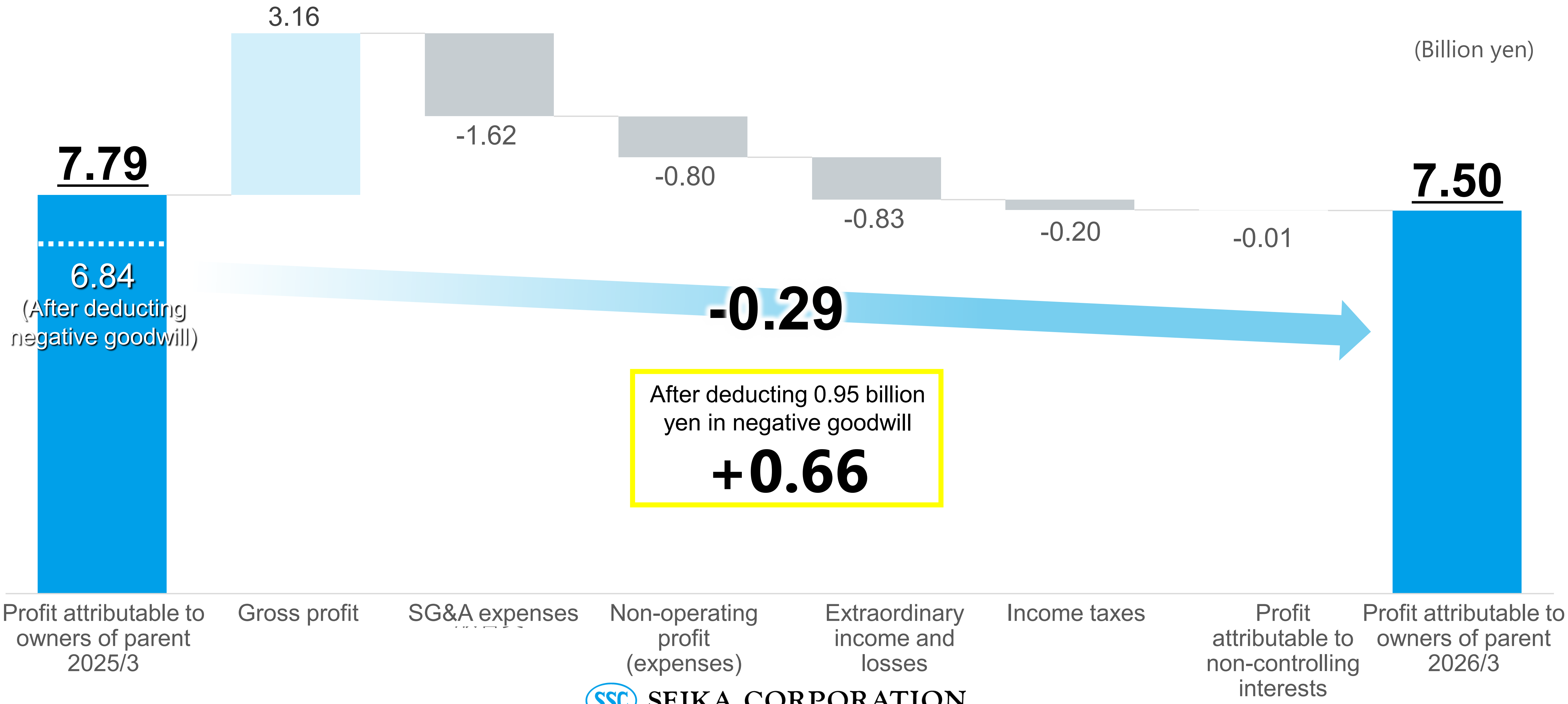
Acquisition of shares in TOKYO SANGYO CO., LTD. p. 42

Made Fenwal Controls of Japan, Ltd. an equity-method affiliate p. 67

Acquired ASAHI SUNAC CORPORATION as a subsidiary p. 21

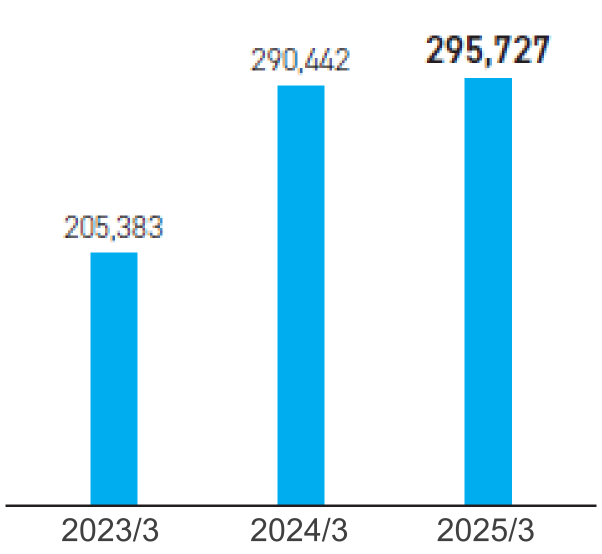
Waterfall Analysis of Profit Attributable to Owners of Parent (2025/3 vs 2026/3)

- Gross profit increased by 3.16 billion yen.
- Gains on sale of cross-shareholding decreased by 0.65 billion yen year-on-year (from 2.78 billion yen to 2.13 billion yen).
- FY2025/3 includes a 0.95 billion yen in negative goodwill.

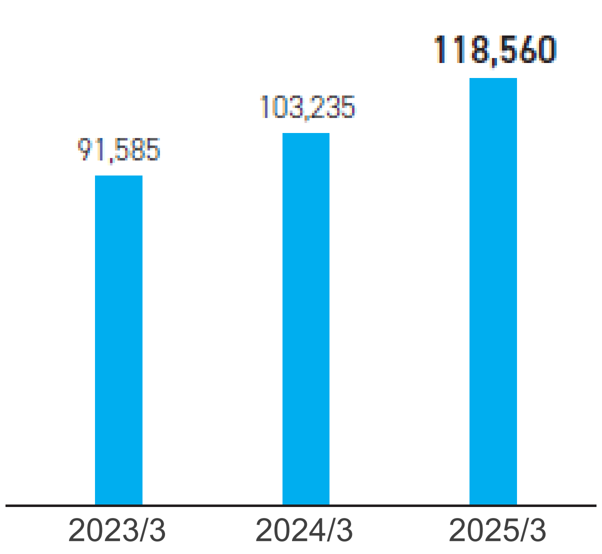


Trend Over the Last Three Years

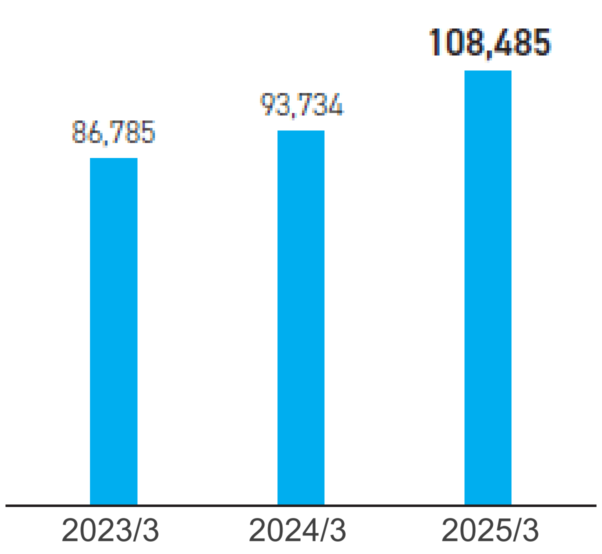
Transaction value (Million yen)



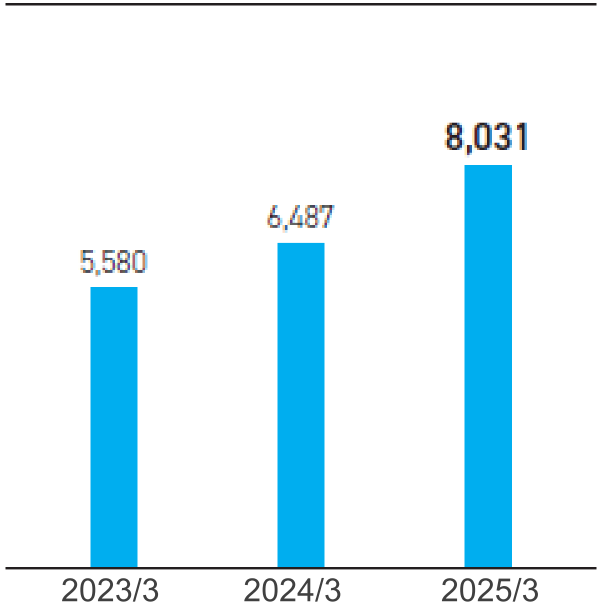
Orders received (Million yen)



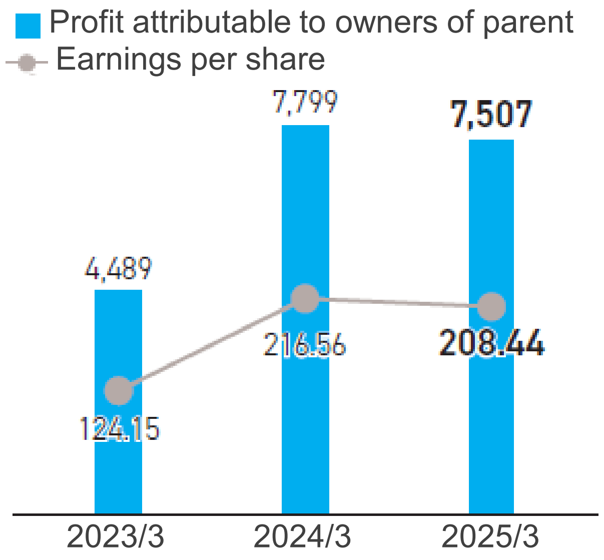
Net sales (Million yen)



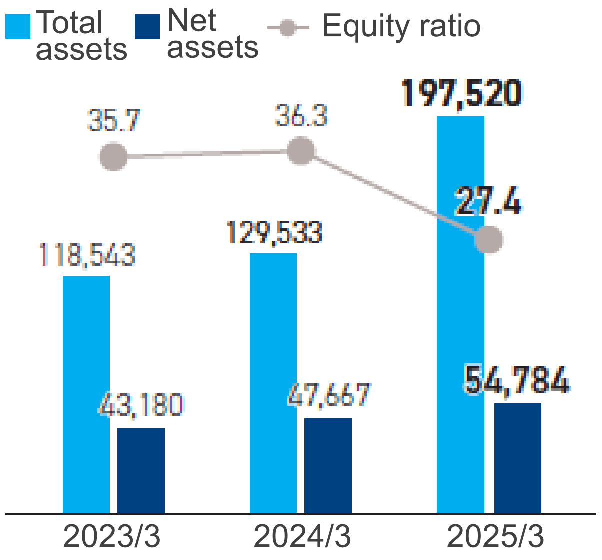
Operating profit (Million yen)



Profit attributable to owners of parent (Million yen)
Earnings per share (Yen)



Total assets/Net assets (Million yen)
Equity ratio (%)



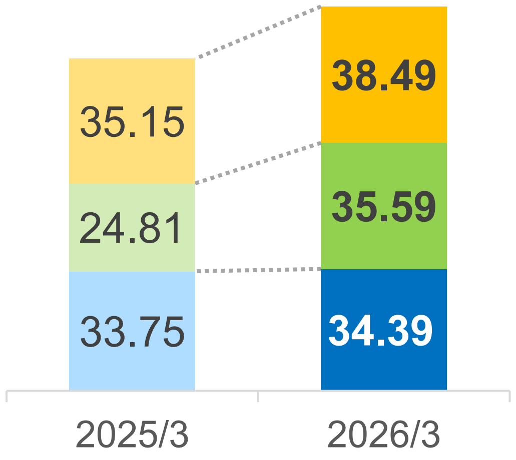
* EPS is presented after adjustment for the three-for-one share split effective October 1, 2025.

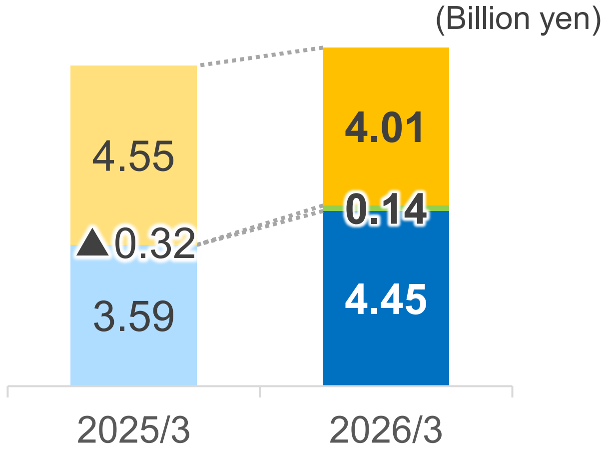
Business Summary by Segment for the Fiscal Year Ended March 31, 2026

Progress by Quarter by Segment

(Billion yen)

	Net sales			Segment profit (*1)		
	2025/3 Results	**2026/3 Results**	Change	2025/3 Results	**2026/3 Results**	Change
Energy Business	35.15	**38.49**	9.5%	4.55 (*2) 3.59	**4.01**	-11.9% (*2)11.5%
Industrial Machinery Business	24.81	**35.59**	43.4%	-0.32	**0.14**	Returned to profitability
Product Business	33.75	**34.39**	1.9%	3.59	**4.45**	+23.8%





Energy Business

Net sales increased due to steady progress on scheduled maintenance at thermal power plants and nuclear power plants in each region in western Japan and deliveries for new power generation equipment work at thermal power plants in the Kyushu region.

Profits declined due to the recording in the preceding term of negative goodwill associated with a subsidiary becoming an equity method affiliate. (Excluding the negative goodwill recorded the preceding term, profits this term grew YoY.)

Industrial Machinery Business

Seika Corporation's performance improved from the preceding year on a non-consolidated basis due to deliveries, including a functional film manufacturing plant for chemical companies and various equipment related to lessening environmental impact.

Product Business

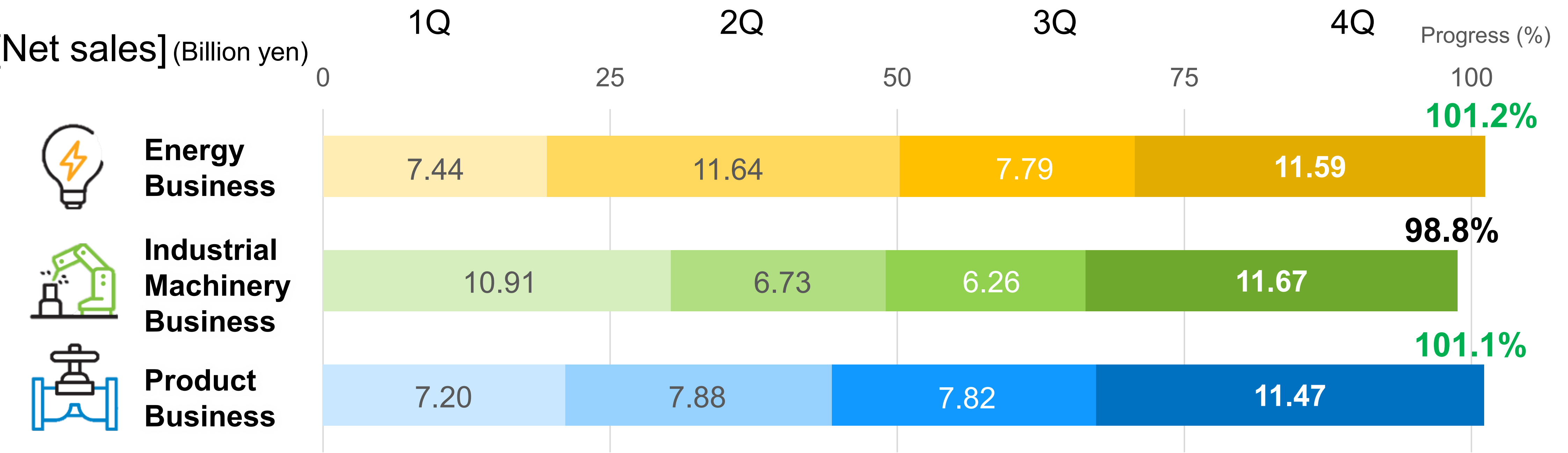
Both net sales and profit increased due to the strong performance of consolidated subsidiaries Nippon Daiya Valve and the Tsurumi (Europe) GmbH Group.

*1 From the preceding term, amounts shown for segment profit have changed from operating profit to operating profit adjusted by share of (profit) loss of entities accounted for using the equity method, in consideration of profit/loss of equity method affiliates.
The prior term's results reflect the figures for TVE and Fenwal Controls of Japan, which are equity-method affiliates, having been reclassified from the Product Business to the Energy Business.

*2 Amount shown does not include negative goodwill of 950 million yen on making Fenwal Controls of Japan an equity-method affiliate in the previous term.

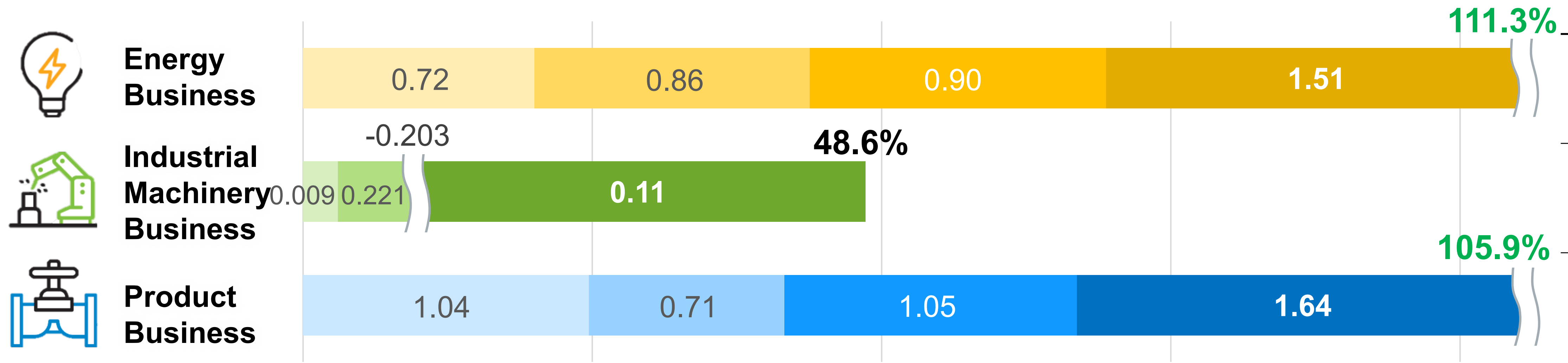
Progress by Quarter by Segment (Net Sales and Segment Profit)

[Net sales] (Billion yen)



	Result	Full-year forecast
Energy Business	**38.49**	38.0
Industrial Machinery Business	**35.59**	36.0
Product Business	**34.39**	34.0

[Segment profit] (Billion yen)

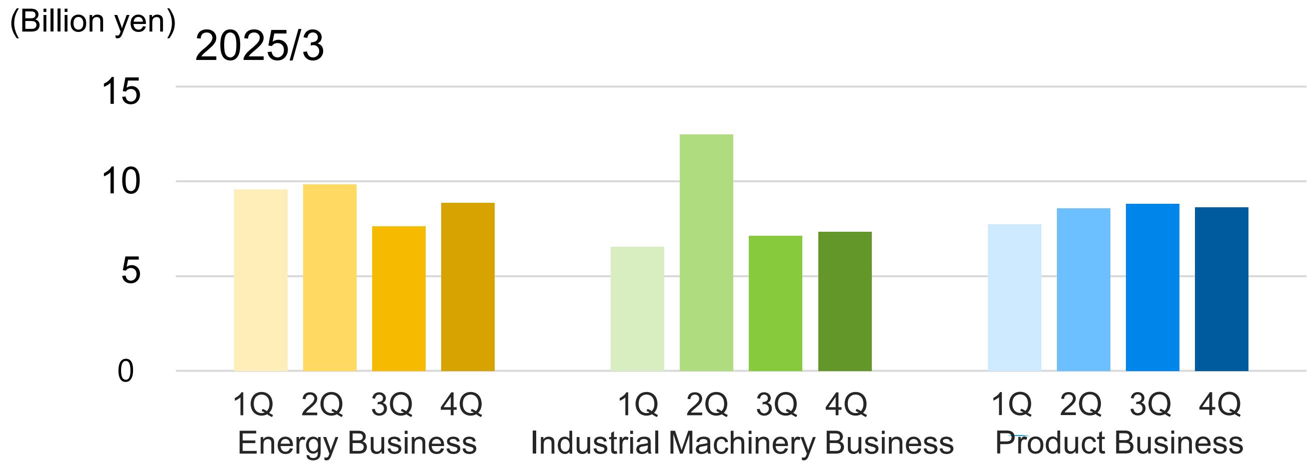


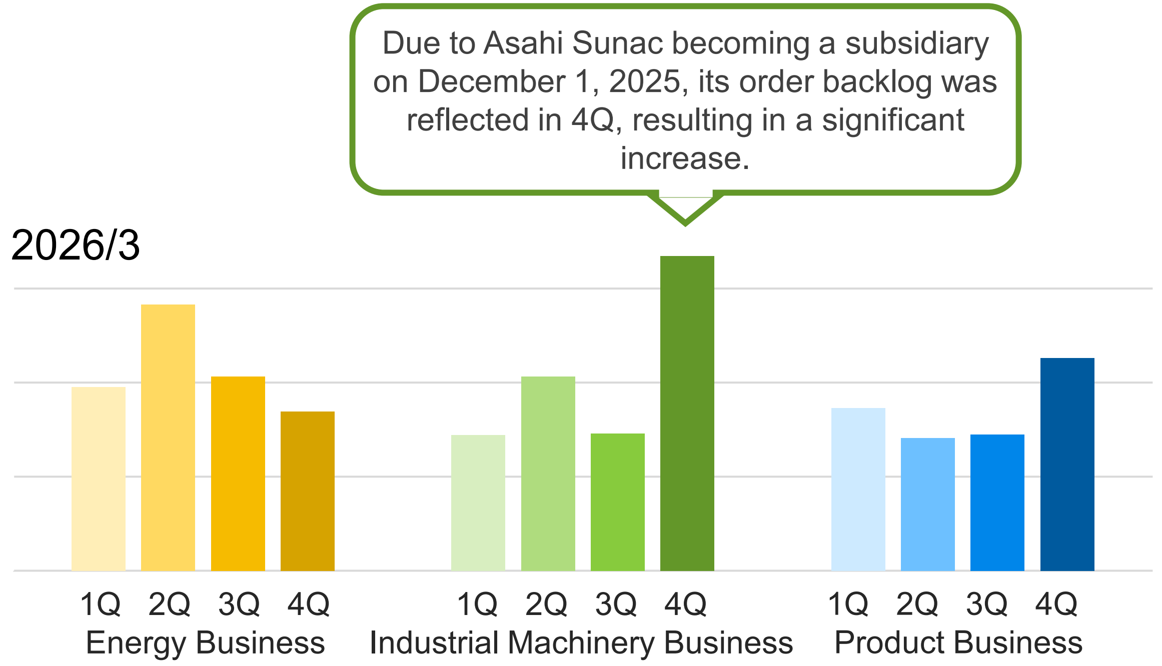
	Result	Full-year forecast
Energy Business	**4.01**	3.6
Industrial Machinery Business	**0.14**	0.3
Product Business	**4.45**	4.2

Quarterly Orders Received by Segment

(Billion yen)

	2025/3					2026/3				
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year
Energy Business	9.57	9.85	7.62	8.87	35.92	9.76	14.16	10.32	8.47	42.72
Industrial Machinery Business	6.55	12.48	7.12	7.34	33.51	7.21	10.32	7.06	16.74	41.35
Product Business	7.73	8.58	8.82	8.63	33.78	8.64	7.29	7.23	11.31	34.48
Total	23.87	30.93	23.57	24.86	103.23	25.62	31.78	24.62	36.52	118.56





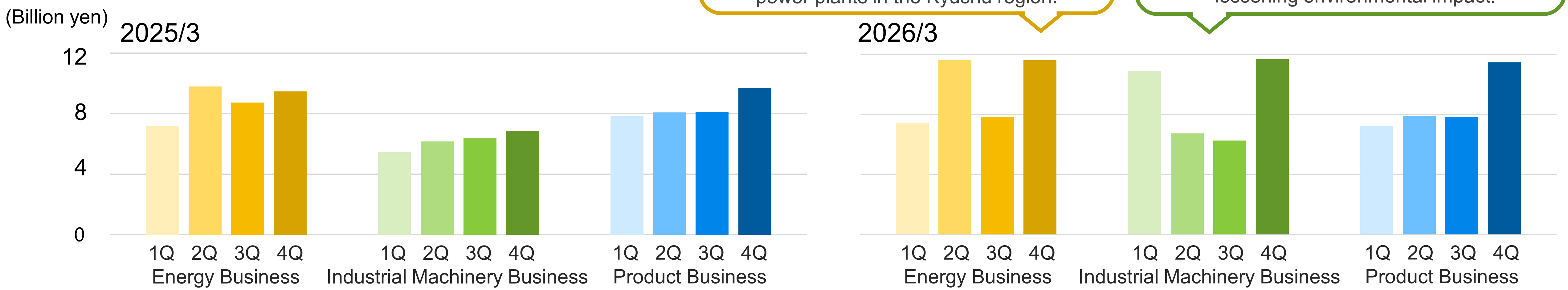
Quarterly Net Sales by Segment

(Billion yen)

	2025/3					2026/3				
	1Q	2Q	3Q	4Q	Full year	1Q	2Q	3Q	4Q	Full year
Energy Business	7.18	9.79	8.72	9.45	35.15	7.44	11.64	7.79	11.59	38.49
Industrial Machinery Business	5.44	6.15	6.37	6.84	24.81	10.91	6.73	6.26	11.67	35.59
Product Business	7.85	8.07	8.12	9.69	33.75	7.20	7.88	7.82	11.47	34.39
Total	20.48	24.02	23.22	25.99	93.73	25.56	26.26	21.89	34.75	108.48

There was steady progress on scheduled maintenance at thermal power plants and nuclear power plants in each region of western Japan and deliveries on new power generation equipment at thermal power plants in the Kyushu region.

Revenue grew in 1Q due to deliveries of a functional film manufacturing plant for chemical companies, and in 4Q due to deliveries including various equipment related to lessening environmental impact.



Status of Order Backlog by Segment

Energy Business:

Order backlog increased, driven primarily by the upgrading of equipment at nuclear power plants

Industrial Machinery Business:

Asahi Sunac, which became a subsidiary last December, contributed to the increase in order backlog

Product Business:

Remained stable at a consistent level

(Billion yen)

	Order backlog 2024/3	Order backlog 2025/3	Orders received 2026/3	Net sales 2026/3	**Order backlog 2026/3**	YoY Order backlog
Energy Business	24.40	25.17	42.72	38.49	**29.40**	16.8%
Industrial Machinery Business	19.30	28.00	41.35	35.59	**33.76**	20.6%
Product Business	13.55	13.58	34.48	34.39	**13.66**	0.6%
Total	57.26	66.76	118.56	108.48	**76.84**	15.1%

Profit, Assets, and Liabilities by Segment

(Billion yen)

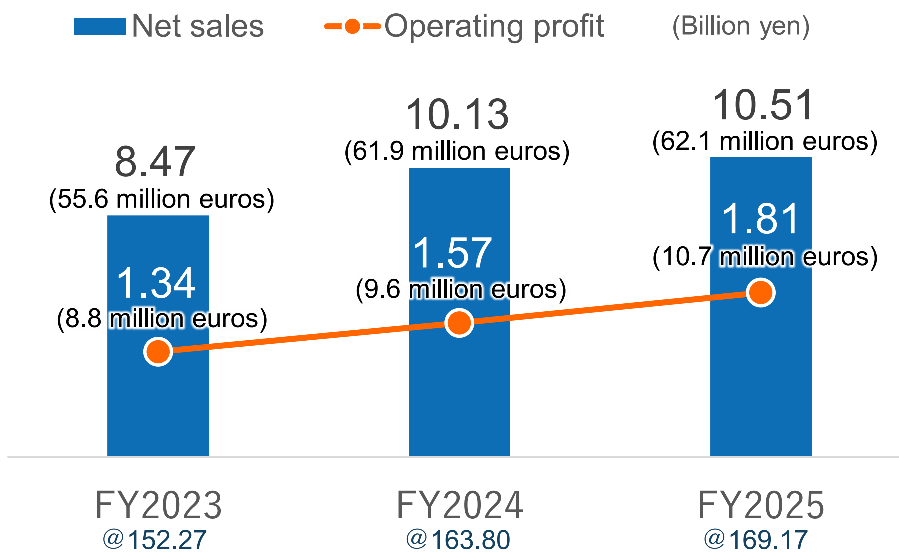
		Energy Business	Industrial Machinery Business	Product Business	Total	Adjustment amount	Amount recorded in consolidated financial statements
Segment profit (*1)	2025/3	4.55	-0.32	3.59	7.82	0.03	7.85
	2026/3	4.01	0.14	4.45	8.61	0	8.61
	Change	-0.54	+0.47	+0.85	+0.78	-0.03	+0.75
Segment assets (*2)	2025/3	60.41	17.57	22.38	100.37	29.15	129.53
	2026/3	99.26	35.91	24.68	159.86	37.65	197.52
	Change	+38.84	+18.34	+2.29	+59.48	+8.50	+67.98
Segment liabilities (*2)	2025/3	50.97	13.16	7.52	71.66	10.19	81.86
	2026/3	89.19	9.68	7.28	106.17	36.55	142.73
	Change	+38.22	-3.47	-0.23	+34.50	+26.36	+60.87
Invested capital	2025/3	9.44	4.40	14.86	28.70		
	2026/3	10.06	26.22	17.39	53.68		
	Change	+0.62	+21.81	+2.53	+24.97		
Return on invested capital	2025/3	+48.2%	-7.4%	+24.2%	+27.2%		
	2026/3	+39.8%	+0.6%	+25.6%	+16.0%		

*1) Segment profit reflects operating profit in the consolidated statement of income after adjustments for share of profit/loss of entities accounted for using the equity method.

*2) Only segment profit and segment assets are disclosed in the consolidated financial results for the fiscal year ended March 31, 2026.
From the fiscal year ending March 31, 2027, segment profit, segment assets, and segment liabilities will be disclosed together, and the figures shown have been reclassified in accordance with the new disclosure method.

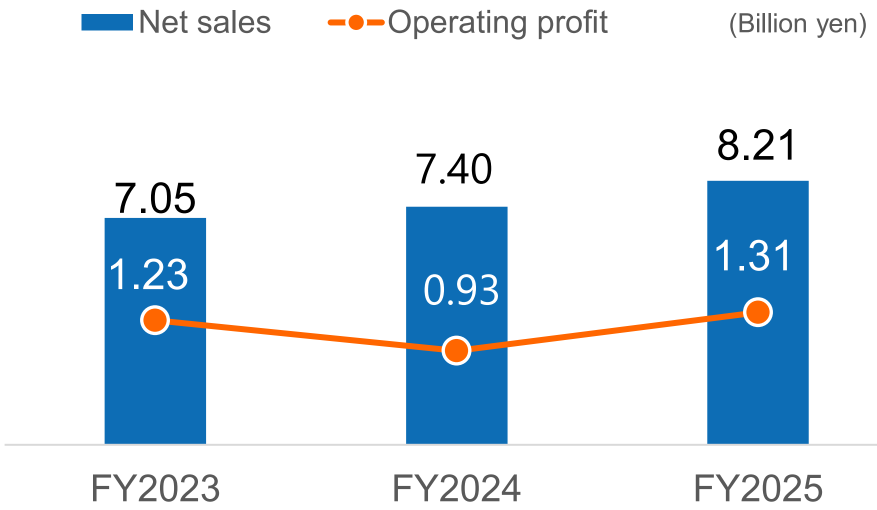
Performance of Major Consolidated Subsidiaries

Tsurumi (Europe) GmbH Group



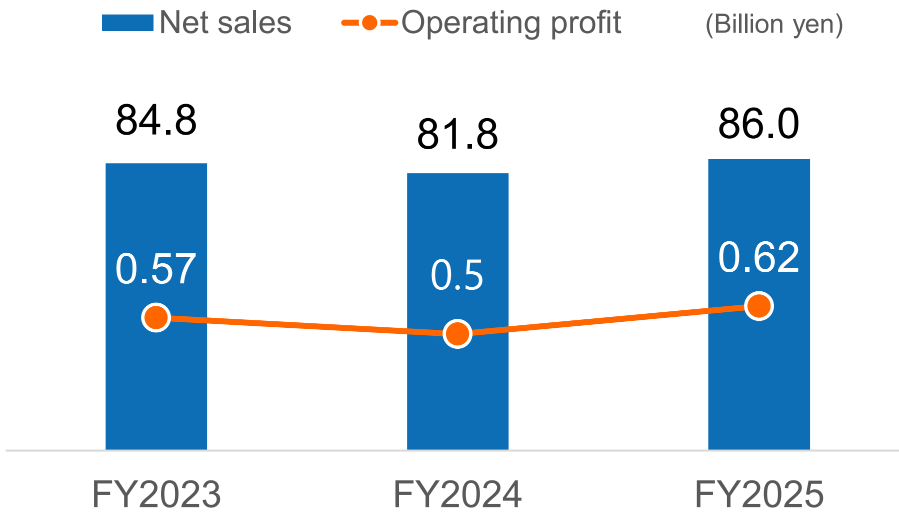
- FY2025 marks the TEG Group's best-ever performance
- Increased Tsurumi UK's (UK) ownership stake from 80% to 100%
- Exhibited at the world's leading construction machinery trade fair, bauma 2025 (Germany) (held every three years)

NDV Nippon Daiya Valve Co., Ltd. Unconsolidated figures



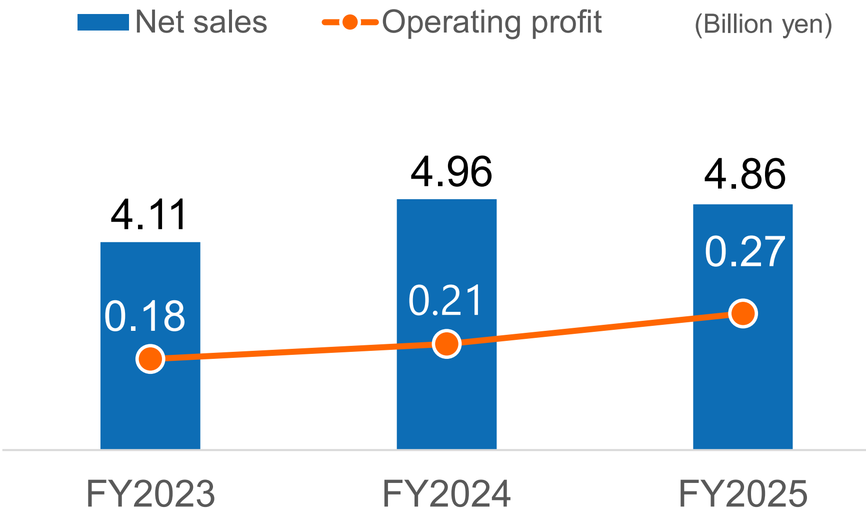
- FY2025 achieved record-breaking performance, supported by strong sales in the functional chemicals sector.
- Acquired land and buildings adjacent to the headquarters factory, and we began efforts to improve production efficiency from September this year.

SDE Seika Daiya Engine Co., Ltd.



- FY2025 was the company's best performance since its founding
- Increased transactions with major aquaculture operators
- Promoted collaboration with Shipyard Tanaka (overseas projects, expanding sales of Mitsubishi engines, etc.)

SHIKISHIMAKIKI Co., Ltd.



- Achieved profit growth for three consecutive fiscal years
- Built a staffing structure to handle projects related to data centers, power plants within Hokkaido, and nuclear facilities
- Developed new revenue streams centered on staffing for Rokkasho Reprocessing Plant and the emergency power generator business

Performance of ASAHI SUNAC CORPORATION

ASAHI SUNAC

Location	Owariasahi, Aichi Prefecture
Lines of business	Development, manufacture, sale, and service of coating machinery, high-pressure manufacturing machinery, precision cleaning and coating equipment
Capital	255 million yen
Founded	July 17, 1942

Date of share transfer	December 1, 2025 (Acquired for 18.8 billion yen)
Goodwill amortization: 11.5 billion yen; Amortization period: 16 years	

Background of making Asahi Sunac Corporation a subsidiary

- There are existing ties between the companies, which have established joint ventures in Thailand and Germany, and there were close relationships
- Asahi Sunac is a company that possesses stable earnings power that contributes to our sustainable growth, as well as advanced technologies

Expected synergies (Expansion of Business Revenue)

(1) Acquiring new customers for our Industrial Machinery Business and Product Business

(2) Promotion of sales of coating equipment to the machinery manufacturers we work with

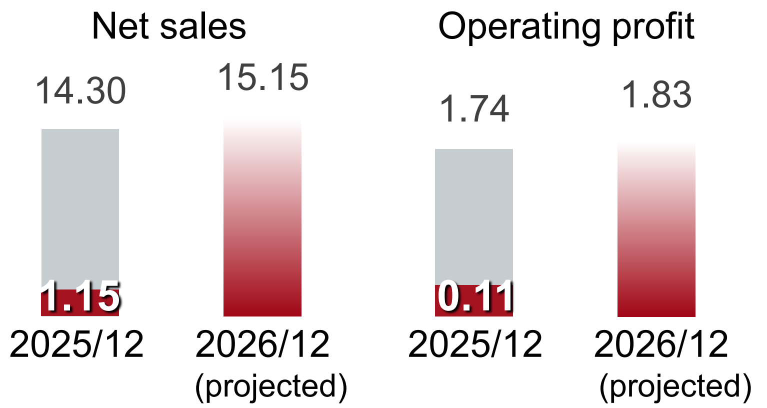
(3) Growing overseas sales channels using Seika's international network in Thailand, Germany, and elsewhere

Current status and future policies

- Asahi Sunac's fiscal year-end changed from May 31 to December 31 on becoming a subsidiary. As a result, **we have included its profit/loss figures for December 2025 (a single month) in our consolidated financial results for the fiscal year ending March 31, 2026.**
- Asahi Sunac has adopted our Cash Management System (CMS) are working to improve capital efficiency
- Through post-merger integration (PMI), we are promoting the integration of management, operations, and a sense of belonging
  - Development of a governance structure
  - Strengthening of sales structures using our network of domestic and international offices.
  - Reorganizing of redundant overseas offices

Actual performance* and forecasts following the change to a December fiscal year-end

*January to December 2025 (Billion yen)



・・・ Amount recognized in consolidated results

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Consolidated Forecast for the Fiscal Year Ending March 31, 2027

	2026/3 Results		2027/3 Projected		Change	
Net sales	108.48	billion yen	125.0	billion yen	15.2	%
Operating profit	8.03	billion yen	9.1	billion yen	13.3	%
Ordinary profit	9.03	billion yen	9.8	billion yen	8.4	%
Profit attributable to owners of parent	7.50	billion yen	7.6	billion yen	1.2	%
Earnings per share	208.44	yen	214.89	yen	―	
Annual dividends	(Projected) 81.66	yen	93 (1H 46 yen / Year-end 47 yen)	yen	11.34	yen

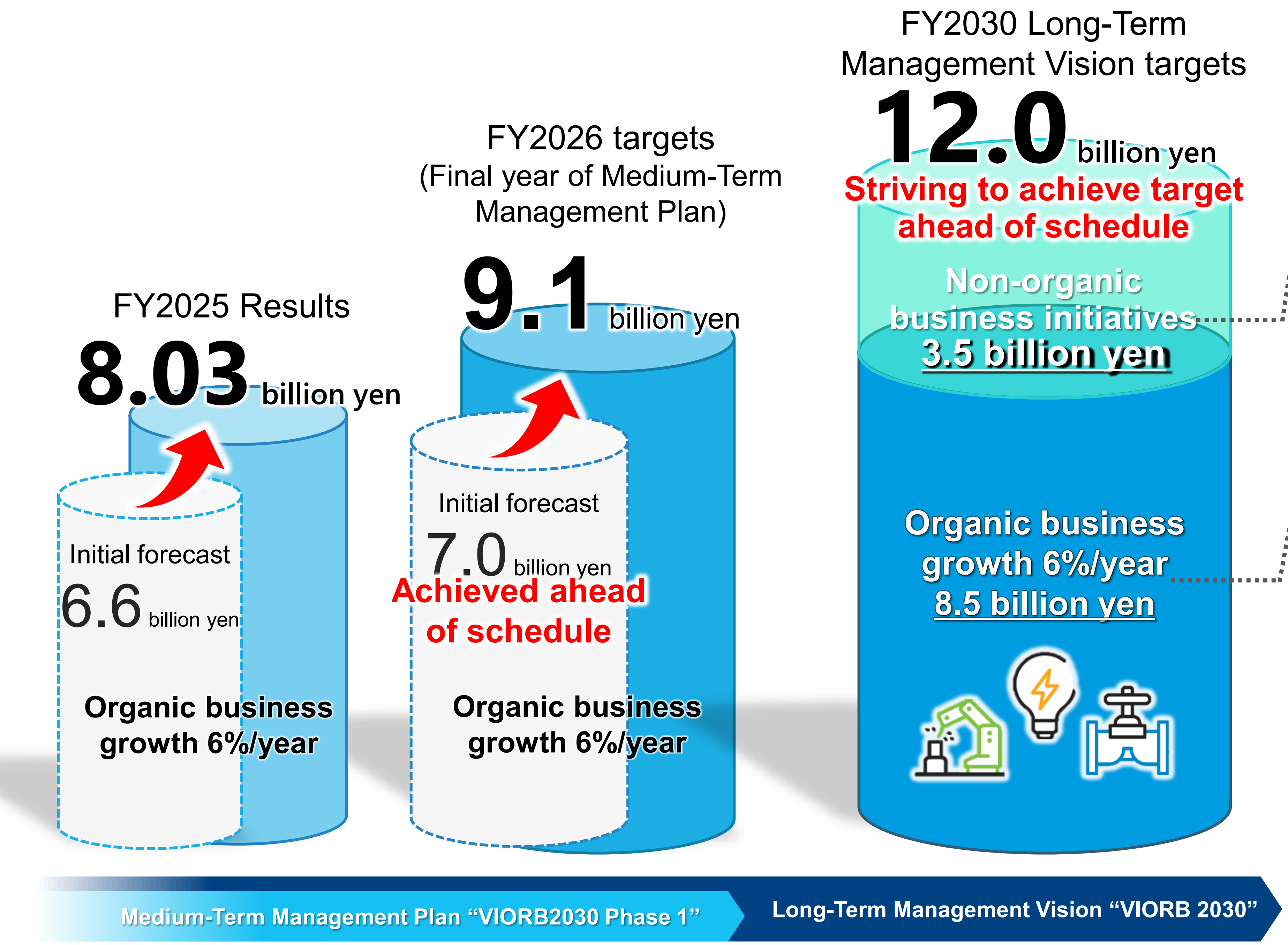
Consolidated Forecast by Segment for the Fiscal Year Ending March 31, 2027

- From the previous fiscal year (FY2026/3), amounts shown for segment profit have changed from operating profit to operating profit adjusted by share of (profit) loss of entities accounted for using the equity method, in consideration of profit/loss of equity method affiliates.
- YoY comparisons reflect this change in how segment profit is calculated.

(Billion yen)

	Net sales			Segment profit [Segment Profit = Operating Profit + Share of Profit/Loss of Entities Accounted for using the Equity Method]		
	2026/3 Results	2027/3 Projected	YoY	2026/3 Results	2027/3 Projected	YoY
Energy Business	38.49	**40**	+1.51	4.01	**4.0**	-0.01
Industrial Machinery Business	35.59	**49**	+13.41	0.14	**1.3**	+1.16
Product Business	34.39	**36**	+1.61	4.45	**4.3**	-0.15
Total	108.48	**125**	+16.53	8.61	**9.6**	+1.0

Illustration of Achievement of Operating Profit Targets of Long-Term Management Vision



Building a new revenue base and businesses

- ✓ Business investment through financial leverage using our healthy balance sheet (maintaining a long-term JCR issuer rating at A-)
- ✓ Seeking opportunities in fields in which we are knowledgeable instead of entering brand new fields

Enhancing the revenue base in existing businesses

- ✓ **Broadening the revenue base** by further promoting complementary M&As with customers that offer business synergies, such as TVE and Fenwal Controls of Japan (targeting equity method profit and profit from business synergies)
- ✓ Targeting fields related to the Industrial Machinery Business and the Product Business in addition to the Energy Business

Cash Flow Allocation for Each Policy

Sources of Cash

Operating CF

Organic businesses
Continue 6% p.a. growth for operating income of 8.5 billion yen in FY2030

Non-organic businesses
Operating income of 3.5 billion yen in FY2030

Promote growth strategy to achieve the above targets

Asset reshuffling

- In line with the announced policy of reducing cross-shareholdings, sell to around 10% of consolidated net assets by FY2027
- Consider and implement further reductions after 2027

Use of debt

- Use surplus assets based on the sound financial condition
- Target a D/E ratio of 1.0x on the premise of maintaining JCR rating of "A-" assigned in FY2026 (approximately 50-60 billion yen assumed as the maximum allowable amount of debt)

Uses of Cash

Shareholder returns

- Use profits generated through achieving the operating profit targets of Phase 1 and the Long-Term Management Vision, as well as proceeds from the planned sale of cross-shareholdings, as sources of shareholder returns.
- Revise the shareholder return policy from a total payout ratio of 45% to a dividend payout ratio of 45%
- Share buybacks of up to 3.0 billion yen planned from May 14 to August 31 of this year; further agile buybacks will be considered based on the business environment and other factors

Human capital investments

Phase1
Develop systems to launch the nuclear power generation equipment business; enhance human resources strategies based on the new HR system and health management

Phase2
Quantitatively and qualitatively expand recruitment of human resources to support sustainable growth
Accelerate the development of group management personnel

Growth investments

Organic businesses
Investments to strengthen earnings base of existing businesses
Actively promote complementary M&A, investments in business partner manufacturers, and stronger collaboration with equity method affiliates

Non-organic businesses
Building new earnings bases and forming businesses
Invest in non-organic businesses while maintaining sound financial conditions and utilizing debt

Cash Allocation in VIORB 2030, the Long-Term Management Vision

VIORB 2030 Long-Term Management Vision (2023-2030)

Assumptions at the formulation of the Medium-Term Management Plan

Operating CF 10.0 billion yen	**Shareholder returns** 9.0 billion yen
	Human capital investments 1.0 billion yen
Own funds 10.0 billion yen	**Organic growth investments** 10.0 billion yen

Medium-Term Management Plan "VIORB2030 Phase 1 (2023-2026)"

Update (As of May 2026)

Operating CF
22.2 billion yen or more (plan)

- FY2026 6.2 billion yen (plan)
- FY2025 5.42 billion yen
- FY2024 8.07 billion yen
- FY2023 2.54 billion yen

Asset reshuffling
8.6 billion yen (plan)
Sales amount of cross-shareholdings

- FY2026 2.0 billion yen (plan)
- FY2025 2.85 billion yen
- FY2024 3.41 billion yen
- FY2023 0.34 billion yen

Use of debt
20.0 billion yen
(as of March 31, 2026)

Shareholder returns
13.8 billion yen (plan)
Share buybacks 3.0 billion yen
Dividends paid 10.8 billion yen

- FY2026 3.35 billion yen (plan)
- FY2025 2.96 billion yen
- FY2024 2.66 billion yen
- FY2023 1.81 billion yen

Human capital investments
1.0 billion yen
Base pay increases, talent acquisition, increased training investment, etc.

Growth investments
Organic
+
Non-organic
Over 36.0 billion yen (plan)

Examples:
ASAHI SUNAC CORPORATION
18.8 billion yen
Fenwal Controls of Japan, Ltd.
1.8 billion yen

Outlook for the Next Medium-Term Management Plan "VIORB2030 Phase 2"

To be announced along with the next Medium-Term Management Plan

Operating CF
Expand operating CF to achieve the FY2030 operating profit target of 12.0 billion yen

Asset reshuffling
Sell to around 10% of consolidated net assets

Use of debt
Assume approximately 50.0-60.0 billion yen as the maximum allowable amount of debt

Shareholder returns
Target dividend payout ratio: 45%

Human capital investments
Accelerate the development of group management personnel

Growth investments
Invest in strengthening the earnings base with a focus on leveraging debt

CONTENTS

Shareholder Returns – Acquisition of Treasury Stock

Acquisition method	Market purchase
Class of shares to be acquired	Common stock of the Company
Total acquisition cost	3.0 billion yen (maximum)
Total number of shares that can be acquired	1,050,000 shares (maximum) Percentage of total shares issued and outstanding (excluding treasury stock): 2.89%
Acquisition period	May 14, 2026 to August 31, 2026 The acquisition will end once either the total acquisition cost or the total number of shares acquired reaches the respective upper limit.

(Ref) Holdings of treasury stock as of March 31, 2026

Total shares issued and outstanding (excluding treasury stock): 36,312,473 shares

No. of treasury stock* 649,477 shares

*Treasury shares do not include shares of the Company owned by the officer remuneration BIP trust.

Reason for acquisition

- To improve capital efficiency
- To enhance shareholder returns
- Implementation of flexible capital policies in response to changes in the business environment

Shareholder Returns – Change in Return Policy

Previous

Total payout ratio: 45% (goal) ❯

Effective from the 1H dividend for the fiscal year ending March 2027

Consolidated dividend payout ratio: 45% (goal)

(projected)

Annual dividend: 93 yen

Dividend payout ratio: 43.2%

Reason for change

- ✓ Considering the improvement in fundamental earning power through strategic investments, we will shift our shareholder return policy to focus primarily on dividends based on business earnings.

Basic policy

[We regard shareholder returns as one of our top management priorities and will maintain a stable dividend policy]

- ✓ We will strive to strengthen our management foundation through efficient business operations in both operational and financial aspects, while flexibly addressing funding needs such as new businesses development, targeting a consolidated dividend payout ratio of 45%.
- ✓ Regarding share repurchases, we will consider the cost of capital and capital efficiency, and make timely and appropriate decisions in response to changes in the surrounding business environment, with flexible execution as an option.

Dividend trend

* We executed a three-for-one share split on common stock effective October 1, 2025. The dividend amounts shown reflect the effects of this split.

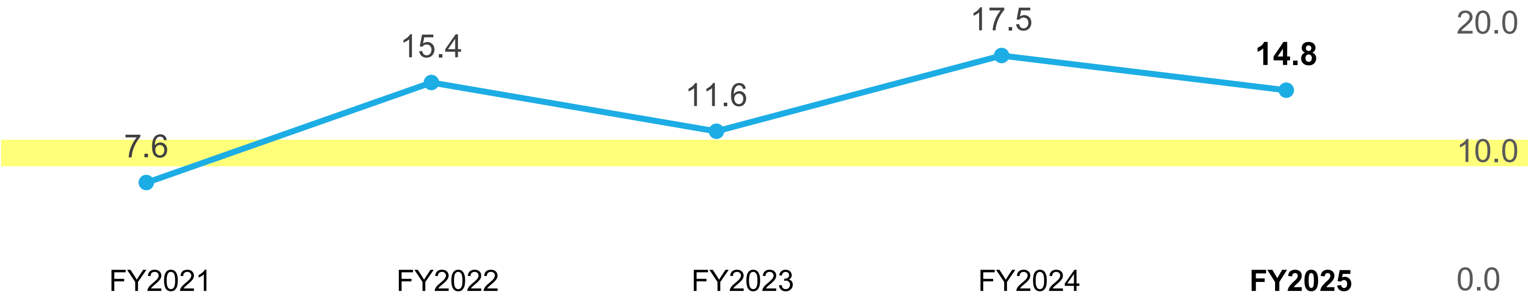
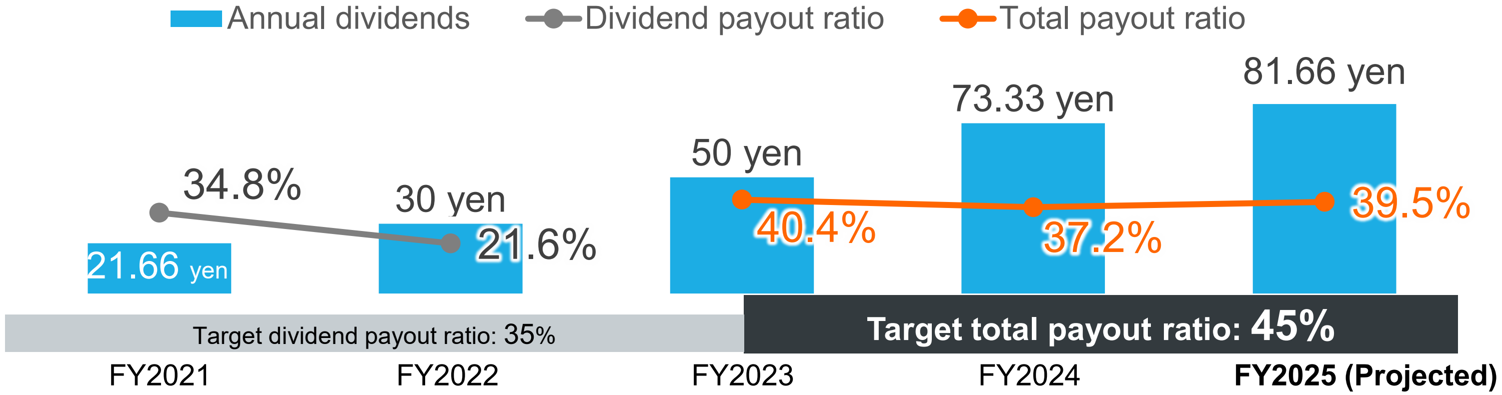
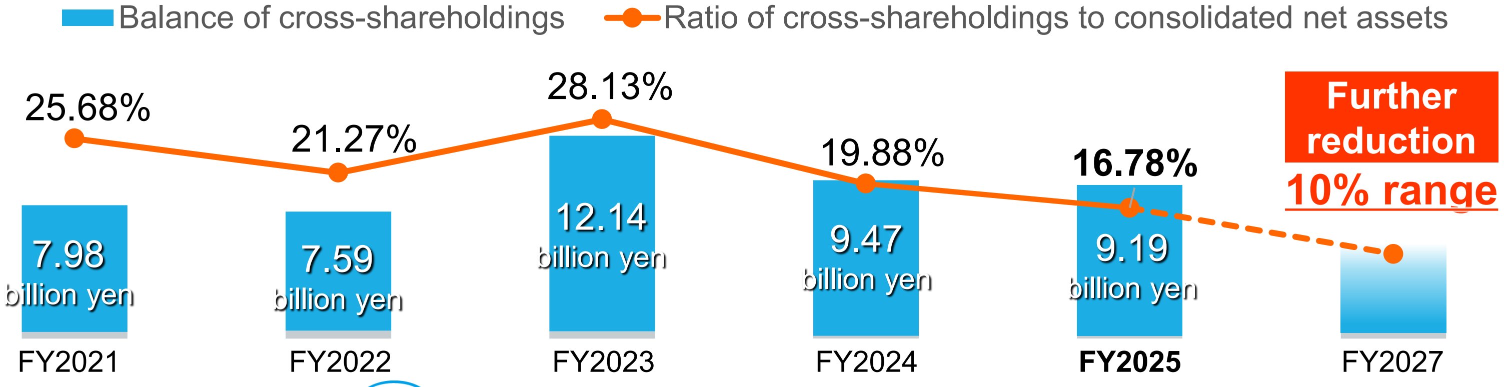
		FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 (projected)
Dividend (yen)	1H	8.33	11.66	20	30	36.66	46
	Year-end	13.33	18.33	30	43.33	(Projected) 45	47
	Total	21.66	30	50	73.33	(Projected) 81.66	93
Consolidated dividend payout ratio: (%)		34.8	21.6	40.3	33.9	39.2	43.2
Total payout ratio: (%)				40.4	37.2	39.5	Acquire 3.0 billion yen in treasury stock

Target dividend payout ratio: 35% → Target total payout ratio: 45% (goal) → Target dividend payout ratio: 45%

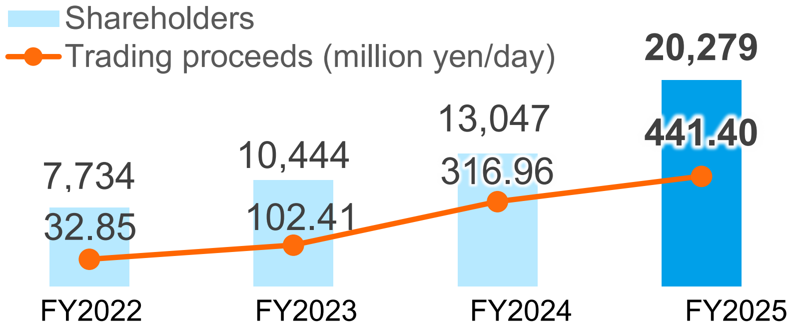
Topics of Interest in Dialogue with Shareholders and Investors

- Review of Actions to Achieve Management Conscious of Capital Cost and Share Price
- Engagement with Institutional and Individual Investors
- Status of Individual Shareholders
- Changes in Market Interest in Response to Corporate Actions
- Initiatives to Enhance Corporate Value
- Status of Reduction of Cross-shareholdings
- Status of IR and SR
- Status and Outlook of Nuclear Power Related Business
- Acquisition of Shares in TOKYO SANGYO CO., LTD.

Review of Actions to Achieve Management Conscious of Capital Cost and Share Price

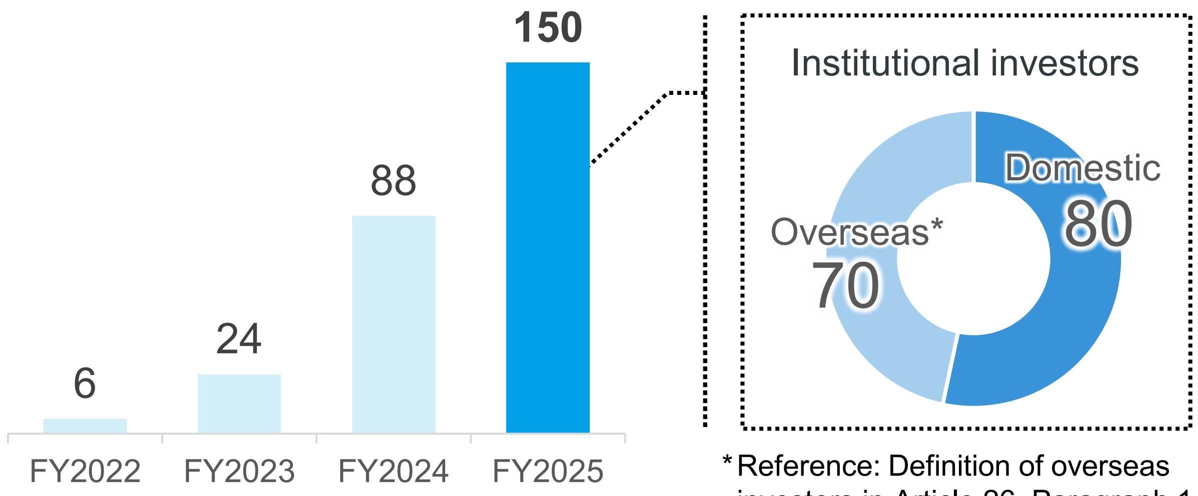
Specific measures	Progress (As of March 31, 2026)	Results
Revise the ROE target upward from the initial 8.0% range to 10.0%		10% or higher has been maintained since FY2022.
Enhance shareholder returns by revising the shareholder return policy from target dividend payout ratio of 35% to target total payout ratio of 45%		Focusing on expanding business earnings directly linked to the share price, we prioritized business investments funded by cash on hand and borrowings. With no share buybacks conducted and due to the effect of negative goodwill, the total payout ratio remained below 45%.
Continue to reduce cross-shareholdings, aiming for less than 20% of consolidated net assets by the end of FY2024, while considering a further reduction to the 10% range in the future		Cross-shareholdings of less than 20% of consolidated net assets was achieved and ongoing.

Review of Actions to Achieve Management Conscious of Capital Cost and Share Price

Specific measures	Progress (As of March 31, 2026)	Results
Introduce a shareholder benefits program to attract new shareholders and stimulate trading activity	• Introduced a shareholder benefits program **Shares held** / **Benefits** 100-499: 1,000 yen QUO Card 500-999: 2,000 yen QUO Card 1,000-: 3,000 yen QUO Card  * Card design subject to change • Implemented a three-for-one share split	Number of shareholders increased 2.6x and trading proceeds surged 13.4x compared to FY2022, driven by effective IR on strong performance and shareholder benefits. 
Execute ¥10 billion-scale growth investments by leveraging our strong B/S while maintaining financial soundness	Executed investments with a focus on financial leverage by utilizing our healthy balance sheet for allocating ¥10 billion to organic growth and up to ¥30 billion to non-organic growth, based on revisions to Long-Term Management Vision and Medium-Term Management Plan targets	While maintaining a long-term JCR issuer rating of A-, made Fenwal Controls of Japan, Ltd. an equity-method affiliate and acquired ASAHI SUNAC CORPORATION as a subsidiary.
Introduce an executive compensation system that functions as a sound incentive for sustained growth	Introduced the BIP trust system which uses market capitalization, ROE, and achievement level of the Medium-Term Management Plan as evaluation criteria	The BIP trust system was introduced.
Enhance information disclosure, dialogue with investors, and IR to gain broader understanding of our initiatives	• Held six company briefings for individual investors annually • Enhanced IR meetings ・Published an integrated report • Published an analyst report (Shared Research Inc.) • Strengthened publicity in TV, radio, and magazines • Fully renewed our corporate website	Enhanced information disclosure and IR activities resulted in a total of 150 annual meetings with institutional investors in FY2025. FY2022: 6 FY2023: 24 FY2024: 88 FY2025: **150**

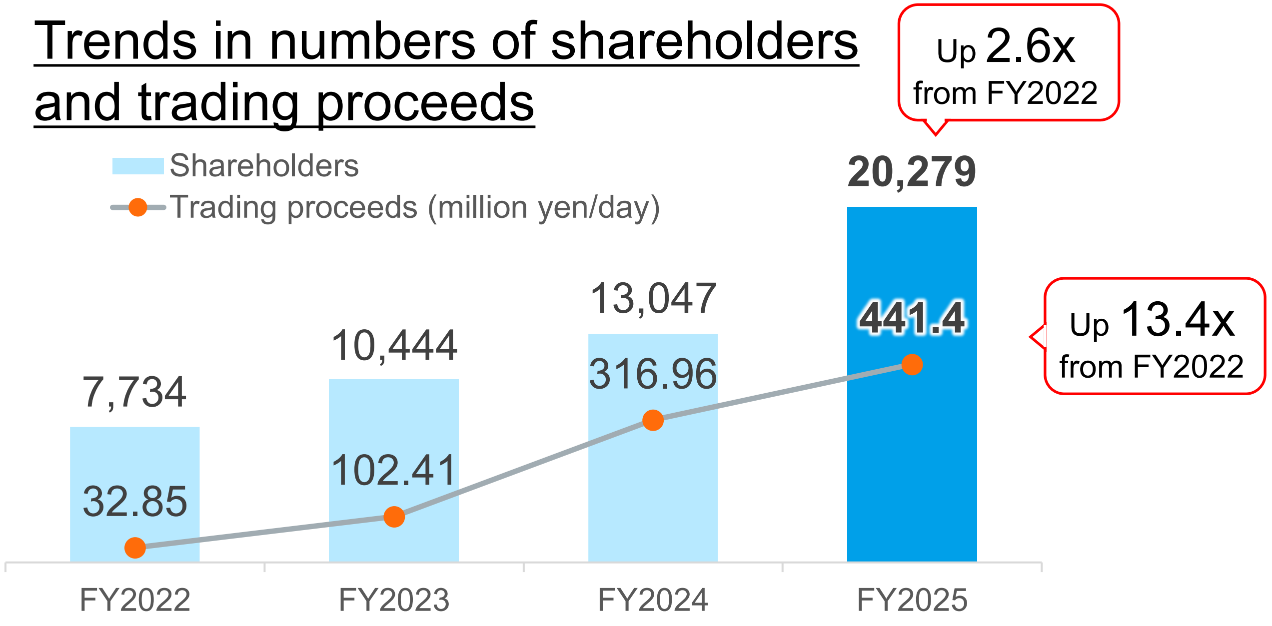
Engagement with Institutional and Individual Investors

Number of IR meetings



*Reference: Definition of overseas investors in Article 26, Paragraph 1 of the Foreign Exchange and Foreign Trade Act

Trends in numbers of shareholders and trading proceeds



Status of briefings for investors (FY2025)

Date	Location	Details	Speaker
May 26	Tokyo/online	FY2025/3 Financial Results Briefing	President and CEO and others
May 30	Tokyo	Small Meeting organized by SMBC Nikko Securities	President and CEO
July 5	Sapporo	Company Briefing for Individual Investors	President and CEO
August 27	Tokyo	Company Briefing for Individual Investors	President and CEO
August 30	Nagoya	Company Briefing for Individual Investors	President and CEO
October 4	Fukuoka	Company Briefing for Individual Investors	President and CEO
November 21	Tokyo/online	FY2026/3 1H Financial Results Briefing	President and CEO and others
November 28	Online	Company Briefing for IFAs	President and CEO
November 29	Osaka	Company Briefing for Individual Investors	President and CEO
December 2-3	Taiwan (Taipei)	IR Meeting with Institutional Investors	President and CEO
March 23	Singapore	IR Meeting with Institutional Investors	President and CEO

Status of feedback to management and Board of Directors

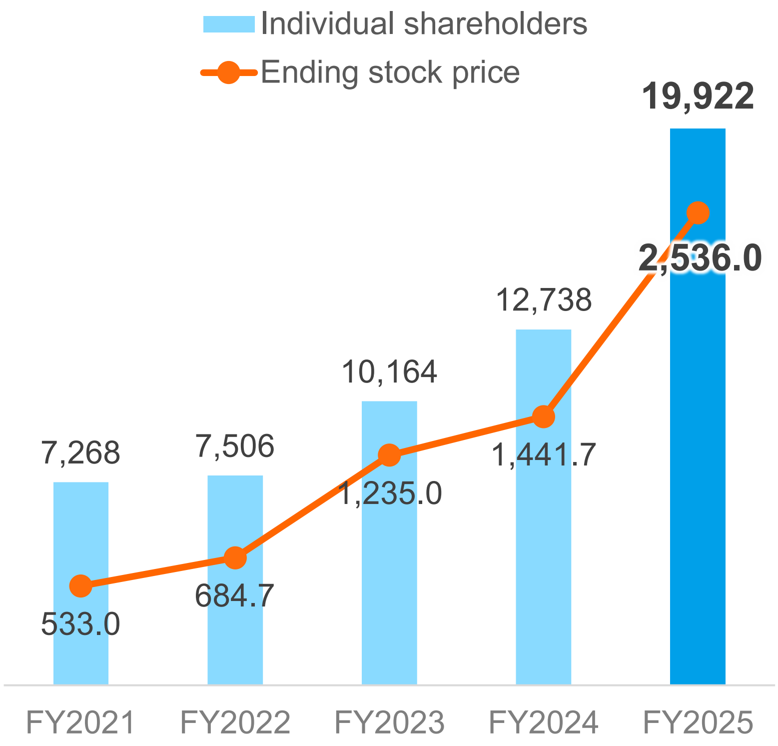
Information is shared in a timely manner with the Board of Directors, members of the management committee, and those responsible for corporate sections and reflected in management strategies.

Details	Frequency	Reporting method
Minutes of meetings with investors and analysts	As appropriate	Directly or by email
IR strategy status report	Quarterly	Board of Directors

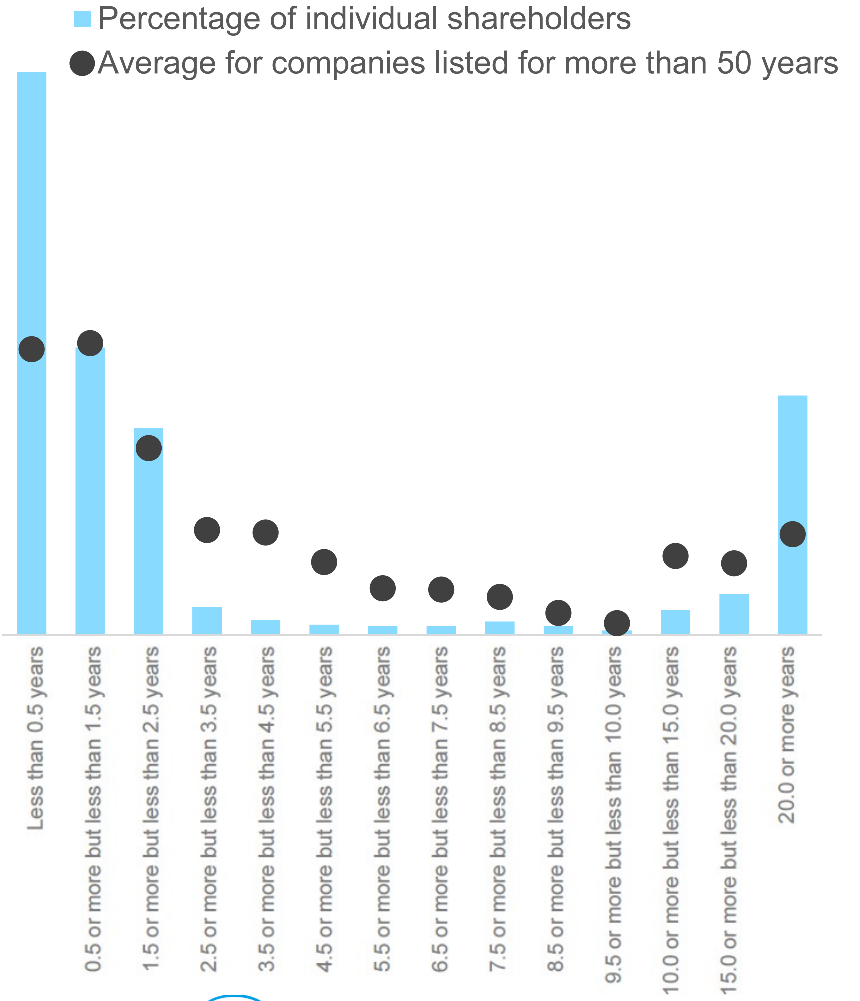
Status of Individual Shareholders

- While enhancing IR activities, efforts including company briefings for individual investors and introducing a shareholder benefits program have resulted in **a significant increase in the proportion of individual shareholders.**
- Our percentage of short-term shareholders has exceeded the average for other companies listed for more than 50 years, and our individual shareholders are becoming increasingly diverse.
- Almost all individual shareholders are sitting on unrealized gains.

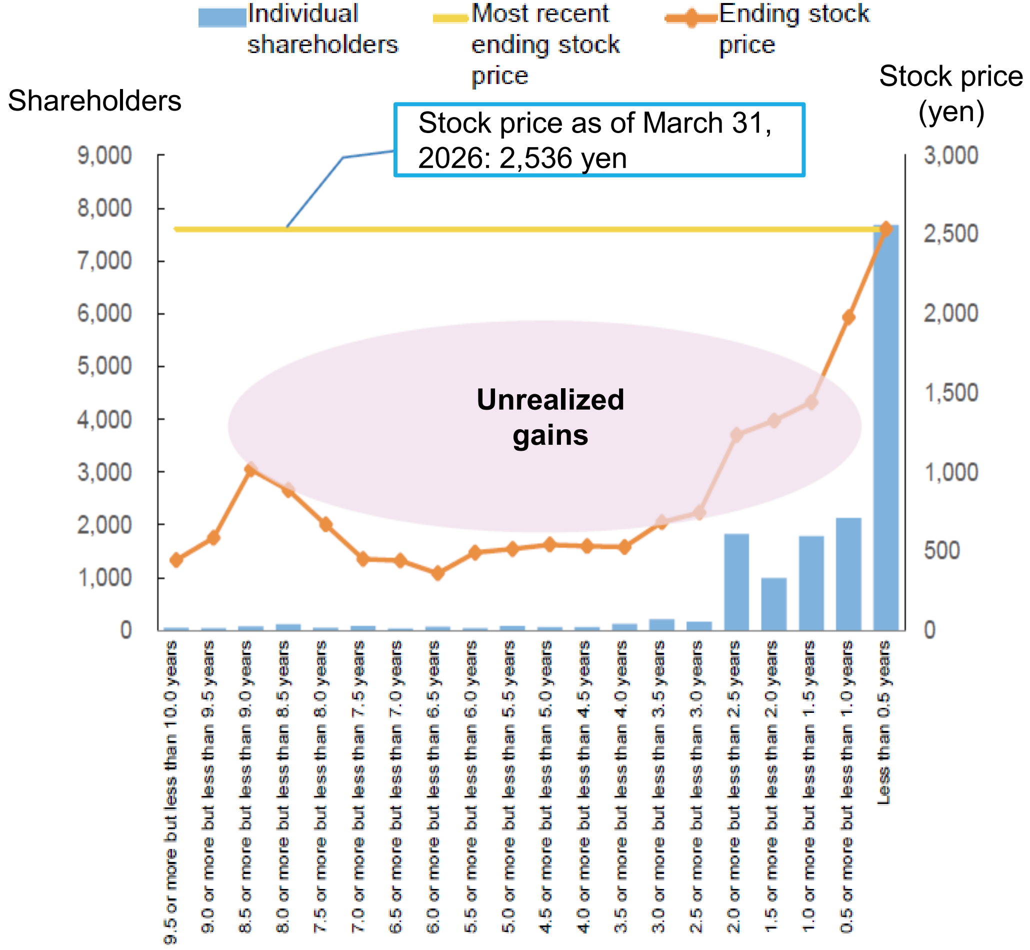
Trend in individual shareholders



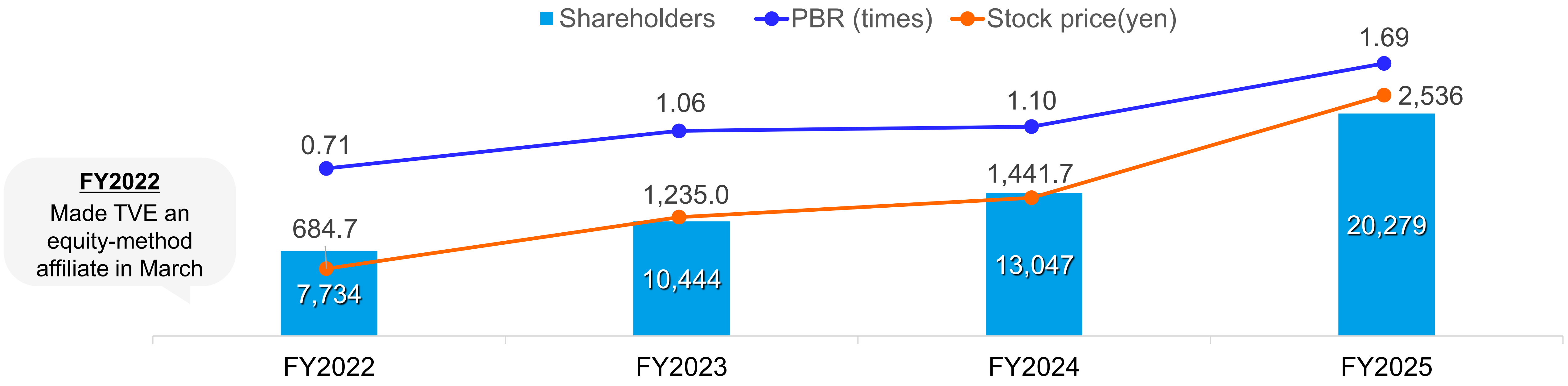
Distribution of holding periods (%)



Distribution of profit/loss by holding period



Changes in Market Interest in Response to Corporate Actions



* Stock prices shown have been adjusted to reflect the three-for-one stock split effective October 1, 2025.

FY2023

Apr Selected as a primary distributor for Mitsubishi Heavy Industries' thermal and nuclear power business in western Japan (nuclear power business added to our core operations)
May Formulated the Medium-Term Management Plan "VIORB2030 Phase1"
Nov Announced actions to achieve management conscious of capital cost and share price
Feb Acquired Shipyard Tanaka Co., Ltd.

- Conducted a company briefing for individual investors
- Released an analyst report by Shared Research Inc.
- Published integrated report
- Introduced a shareholder benefits program

FY2024

Jun Made Fenwal Controls of Japan, Ltd. an equity-method affiliate
Nov Earned long-term JCR issuer rating of A-
Dec Executed secondary offerings of shares held by banks
Mar Donated under corporate hometown tax contributions (Kitakyushu-city)
Revised upward the final-year targets of the Long-Term Vision

- Held IR meeting in Taiwan

FY2025

Apr Acquired shares of TOKYO SANGYO CO., LTD.
Jul Awarded CDP Climate Change Report 2024 score of B
Oct Executed a stock split (3-for-1 ratio)
Dec Acquired ASAHI SUNAC CORPORATION
Mar Held IR meeting in Singapore
Recognized as a Certified Health & Productivity Management Outstanding Org.

- Held IR meeting in Singapore

Initiatives to Enhance Corporate Value

Trends in indicators		FY2022	FY2023	FY2024	FY2025
PBR	(Times)	0.71	1.06	1.10	**1.69**
ROE	(%)	15.4	11.6	17.5	**14.8**
Operating Profit	(Billion yen)	4.63	5.58	6.48	**8.03**
Operating profit margin	(%)	5.0	6.4	6.9	**7.4**
Total asset turnover	(Times)	1.0	0.9	0.8	**0.7**
Financial leverage	(Times)	2.8	2.6	2.8	**3.2**
PER	(Times)	4.9	9.9	6.7	**12.2**

Since launching initiatives in response to the TSE's request regarding management that is conscious of cost of capital and stock price, PBR has improved from below 1x in FY2023, along with indicators such as the number of shareholders and trading volume.

ROE remained at a high level, supported by the growth of group companies in which we have invested and increased operating profit mainly driven by the strong energy business.

PER has improved along with our recognition in the stock market, supported by enhanced IR activities, stable business performance, and dividend policy.

Future initiatives

Boosting ROE by enhancing profitability

PBR 1.69

ROE 14.8%

PER 12.2x

Operating profit margin 7.4%

×

Total asset turnover 0.7 times

×

Financial leverage 3.2x

Business investment aimed at enhancing capital efficiency

- Continue disciplined investments to strengthen the earnings base and enhance corporate value over the medium to long term

Business portfolio restructuring

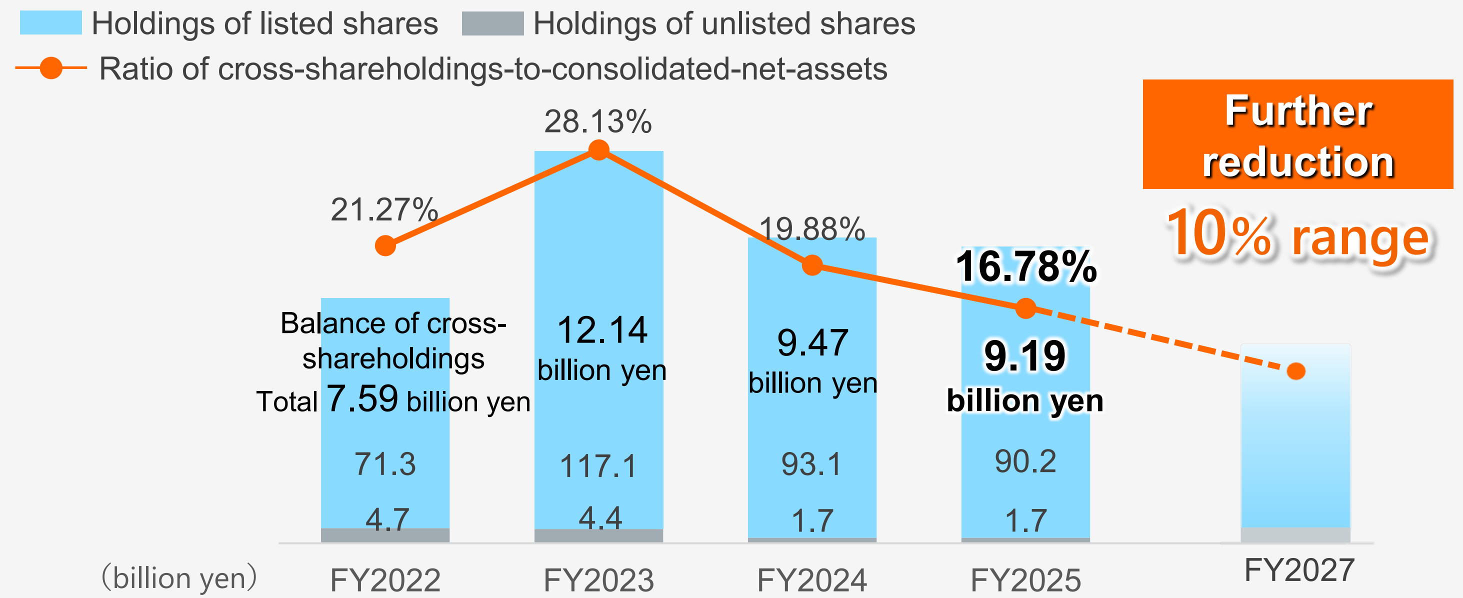
- Evaluate the profitability and growth potential of each business to reallocate resources without being constrained by existing business boundaries
- Strengthen the earnings base by increasing productivity and controlling low-margin projects
- Optimize and reduce non-business assets to improve capital efficiency

Promotion of capital structure optimization while maintaining financial soundness

Status of Reduction of Cross-shareholdings

- To improve the floating stock ratio as of March 31, 2025, **we executed secondary offerings of shares held by banks and reduced cross-shareholdings.**
- We reduced cross-shareholdings by approximately 3.0 billion yen compared to the end of FY2023, bringing the ratio down to 16.78% and will continue to seek to achieve a cross-shareholdings-to-**consolidated-net- assets ratio in the 10% range.**

Trends in cross-shareholdings

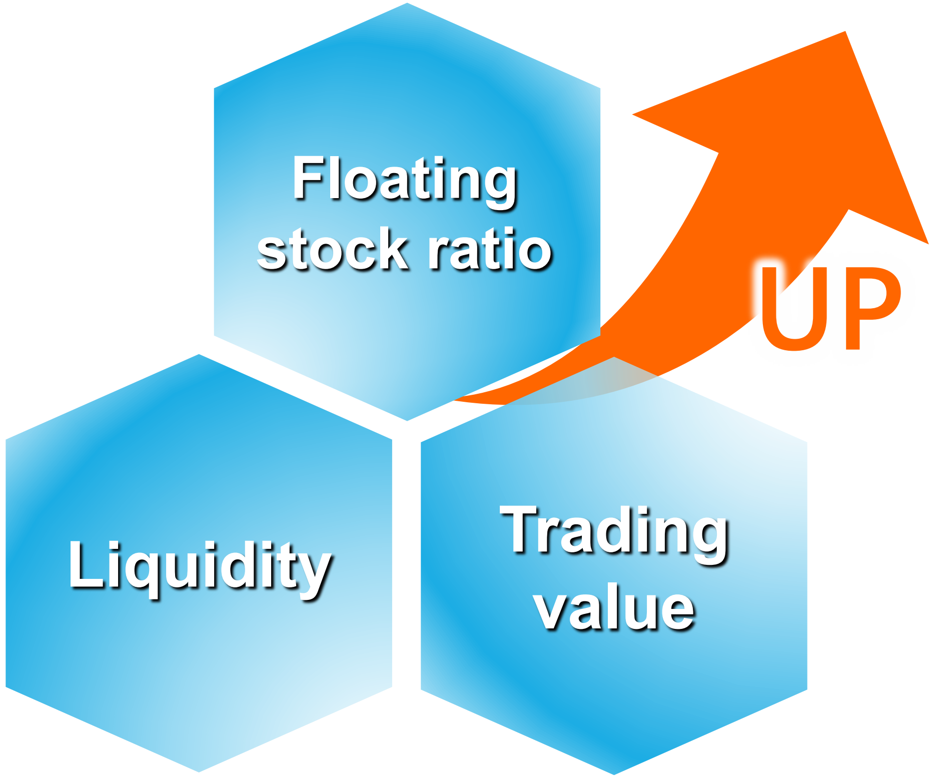


(billion yen)	FY2022	FY2023	FY2024	FY2025
Balance of cross-shareholdings	7.59	12.14	9.47	9.19
Amount sold	1.37	0.34	3.41	2.85

Secondary offerings of shares held by banks
(December,2024)

Approximately 10% decrease in shares held by banks ⬇

Approximately 10% increase in the ratio of institutional investors ⬆
(Compared to the end of March 2023)



✓ Floating stock ratio:
0.45% as of October 2023
➡ 0.55% as of October 2025

✓ Included as a constituent of the TOPIX1000 index

Publicity and Other Media Coverage

Date	Medium	
May 20, 2025	Radio Nikkei 1	“Focus on this Company! God of Fortune in the Market”
June 17	*Nihon Keizai Shimbun*	“Foreign Investors Focus on Japanese SME Stocks”
June 19	*Diamond Zai*	“Kiritani Chooses 12 Stocks that Promise Shareholder Benefits and High Dividends”
September 20, 22	*Nikkei Veritas*	“Reforming TSE Indices at the Peak,” “SME Stock Tips ‘Takumi’”
November 17	*Kabunushi Techo*	“Seika Corporation's Pride as a General Machinery Trading Company Dealing in Mitsubishi”
December 2	*Zaikei Shimbun*	Column by Akira Chiba, “There Are Good Reasons for Seika Corporation's Strong Earnings and Rising Share Price”
December 14	*Kabutan*	Column by Tomio Sugimura, “Seven Stocks Expected to Perform Well in the New Year”
December 17	*Kabunushi Techo*	“The True Value of the Product Business: Subsidiary Earning Power”
December 17	*Quarterly Report 500*	“200 Promising Stocks”
December 20	*Time Asia*	“Global Kigyo”
January 9, 2026	*Nikkan Gendai*	Column by Hideaki Sakurai, “Professional Insights: The Next Big Stock”
January 17	*Kabunushi Techo*	“Toward Management that Grows Both Business and People: Seika Corporation Takes On the Challenge of HR Reforms”
February 17	*Kabunushi Techo*	“Preparation for the Future: Improving Capital Efficiency, Selection and Concentration in M&A, and the Direction of Growth Investment”

Status of PR Activities

Advertising in public transportation

Haneda Airport	1.5F Arrivals Concourse, South Wing, Terminal 1
	1.5F Arrivals Concourse, North Wing, Terminal 1
	Central Domestic Baggage Area, Terminal 2
	Central 1.5F Arrivals Concourse, Terminal 2
Hiroshima Airport	Inside Departure Lounge, 2F, Domestic Terminal
Takamatsu Airport	Inside Departure Lounge (in front of JJP gate), 2F, Domestic Terminal
Okayama Airport	Inside Departure Lounge, 2F, Domestic Terminal
Yamaguchi Ube Airport	Inside Departure Lounge (upper central west side), Departures Lobby, 2F, Domestic Terminal
Fukuoka Airport	Near Boarding Gate 8, Departures North Side, 2F, Domestic Terminal
Kitakyushu Airport	Inside Baggage Collection Area (near exit), 1F
Kagoshima Airport	Departures Lobby, 2F, Domestic Terminal
Shinagawa Station	Near walkway connecting Keikyu Shinagawa Station and JR Shinagawa Station (payment window)
JR Tsuruga Station	JR Tsuruga Station (inside turnstiles)
JR Kyushu Sendai Station	Shinkansen Concourse

Please refrain from asking airports and stations or the staff at these facilities about advertising locations.

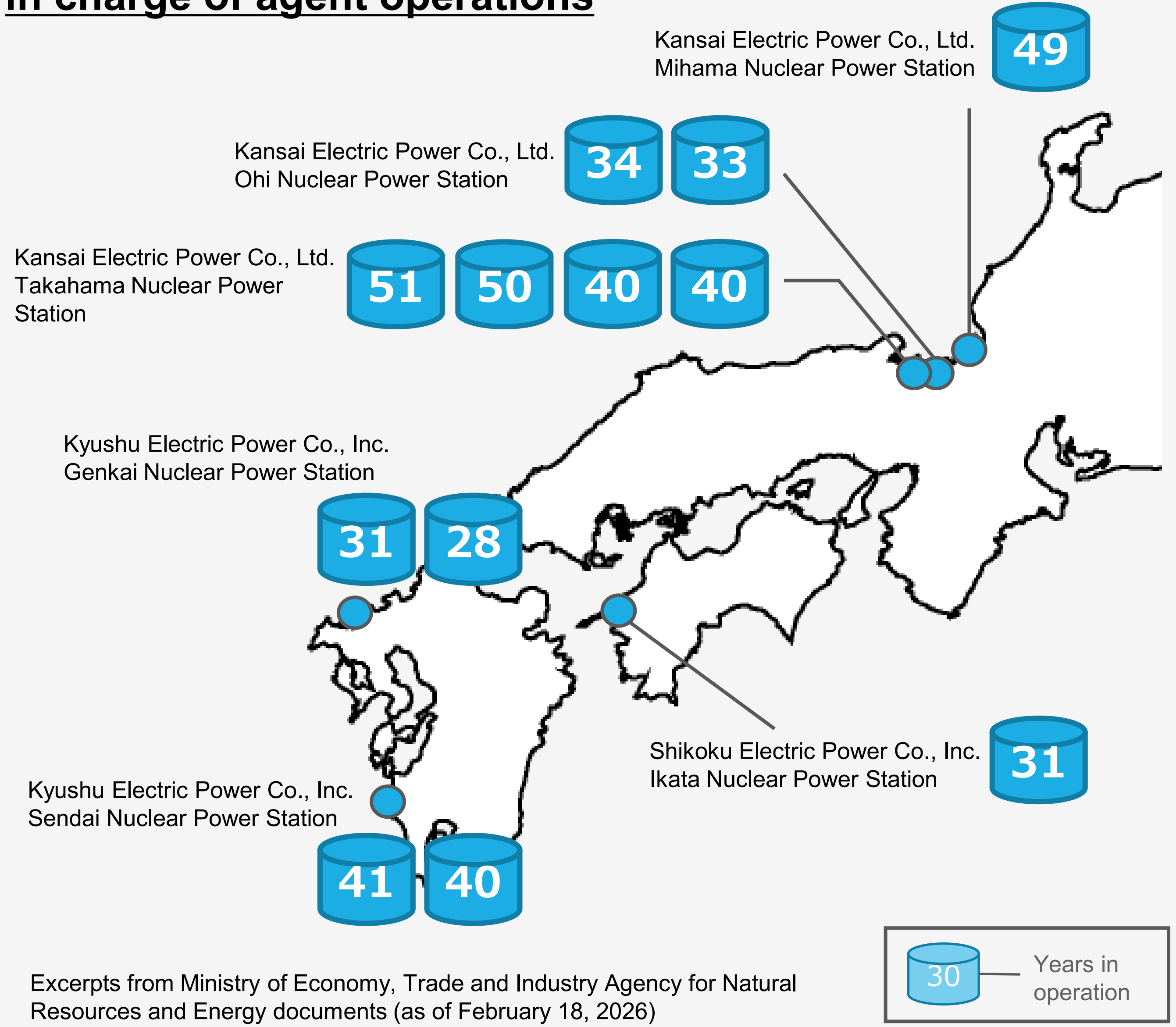
Radio news bulletin commercials

Radio Nikkei 1 Immediately preceding the Marketplace bulletin at 12:30 pm daily (weekday afternoons) for six months starting January 5, 2026

Commercial text "Founded in 1947, Seika Corporation is a general machinery trading company with strengths in thermal and nuclear power generation equipment. With 33 Group companies and 153 offices in Japan and around the world, it plays an active role in global markets. Seika Corporation, securities code 8061, announces the opening of afternoon session trading."

Status and Outlook of Nuclear Power Related Business

Plants currently in operation for which we are in charge of agent operations



Excerpts from Ministry of Economy, Trade and Industry Agency for Natural Resources and Energy documents (as of February 18, 2026)

- **April 1, 2023**

  Launched sales agency business for Mitsubishi Heavy Industries' nuclear power plant equipment in western Japan

  Main businesses include periodic inspection and maintenance every 13 months under laws and regulations

- **March 2023-June 2024**

  Capital and business alliance and equity method affiliate established in nuclear power business

  TVE Challenge for the NEXT

  A leading manufacturer of high-pressure valves for the nuclear and thermal power fields

  Fenwal® FENWAL CONTROLS OF JAPAN, LTD.

  Has advanced technologies in manufacturing fire-extinguisher equipment for use in nuclear power plants

- **February 18, 2025**

  Seventh Strategic Energy Plan identifies maximum use of nuclear power as a carbon-free energy source

- **June 2025**

  GX Decarbonization Power Source Act enacted, which extends the operation period of a nuclear power plant from 40 to more than 60 years in principle

- **Future**

  Anticipated demand for upgrading large-scale major power equipment and peripheral equipment at aged power plants and for discussions on dry storage facilities for spent fuel

Acquisition of Shares in TOKYO SANGYO CO., LTD.

Shares in TOKYO SANGYO CO., LTD. acquired April 3, 2025

TOKYO SANGYO CO., LTD. (securities code: 8070)

Location	Chiyoda Ward, Tokyo
Lines of business	Sales, maintenance, service, etc. of various machinery, plants, materials, tools, chemicals, etc. in Japan and overseas
Capital	3.443 billion yen
Established	October 20, 1947

Number of shares acquired	3,321,800 shares of common stock
Percentage of total shares issued and outstanding	11.58% (*)

* We are the largest shareholder

Current status

The two companies, which operate businesses with similarities, have agreed to begin management-level discussions on initiatives for sustainable growth and enhancement of corporate value over the medium to long term.

Reference Materials

CONTENTS

1. Company Profile

西華産業株式會社
SEIKA CORPORATION

Securities Code	8061
Business category	Trading company
Head office	Shin-Tokyo Bldg 3F, 3-1, Marunouchi 3-chome, Chiyoda-ku, Tokyo 100-0005
Establishment	October 1, 1947
President	Akihiko Sakurai
Capital	6,728 million yen ※Net assets 54.78Billion yen (as of the end of March 2026)
Number of employees	Consolidated: 1,558 Parent only: 359
Core business	Sale, import, export and after sales service related to power generating equipment, environmental equipment, industrial machinery and electric equipment
SEIKA CORPORATION's locations	29 offices in Japan, including head office, Osaka Sub HeadOffice, Fukuoka branch and Hiroshima branch 2 offices overseas including Seoul branch
Group companies	33 companies in total (13 in Japan and 20 overseas)
Business sites	153 bases in total (125 in Japan and 28 overseas)

The company will celebrate its 80th anniversary in October 2027.

2. IR Topics in the Fiscal Year Ended March 31, 2026

Apr 3:	Acquisition of shares of TOKYO SANGYO CO., LTD. (securities code: 8070)
May 2:	Receipt of letter of appreciation from the Mayor of Kitakyushu for corporate hometown tax contributions
May 21:	Appearance of President and CEO Sakurai on Radio Nikkei
May 26:	Financial results briefing for the fiscal year ended March 31, 2025
May 30:	Participation in a Small Meeting hosted by SMBC Nikko Securities
Jul 5:	Participation in Corporate IR & Individual Investor Support Event in Sapporo, co-sponsored by Radio Nikkei and PRONEXUS
Jul 29:	Awarded CDP Climate Change Report 2024 score of B
Aug 7:	Announcement of 3-for-1 share split
Aug 27:	Participation in IR Academy: IR Seminar for Individual Investors, organized by Nikkei CNBC
Aug 30:	Participation in Corporate IR & Individual Investors Support Event held in Nagoya by Radio Nikkei and PRONEXUS
Oct 4:	Participation in Corporate IR & Individual Investors Support Event held in Fukuoka by Radio Nikkei and PRONEXUS
Nov 21:	Financial results briefing for 1H of the fiscal year ended March 31, 2026
Nov 28:	Company briefing held for IFAs (organizer: *Kabunushi Techo)*
Nov 29:	Participation in Corporate IR & Individual Investors Support Event held in Osaka by Radio Nikkei and PRONEXUS
Dec 1:	ASAHI SUNAC CORPORATION made subsidiary
Dec 2-3:	IR meeting held with institutional investors in Taipei (Taiwan)
Jan 5:	Began advertising on Radio Nikkei 1 news bulletins
March 23:	IR meeting held with institutional investors in Singapore

3. Initiatives for Human Capital – Improving Engagement ①

Number of new hires in FY2025

New graduates	Mid-career hires
9	11

Turnover of new graduate hires within three years

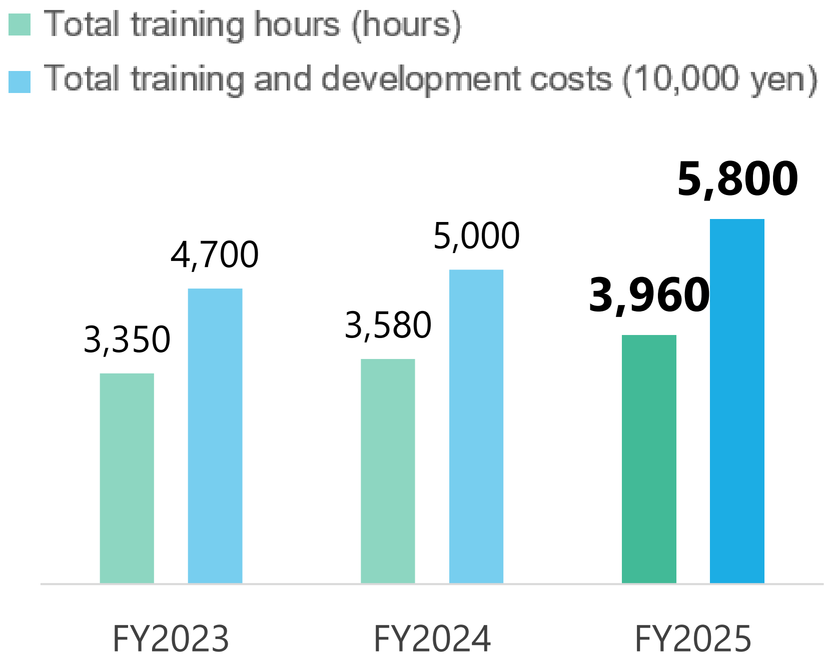
0%

* Results of new hires between April 2023 and April 2026

Overall turnover

4.7%

Total hours of training / total education/training expenditures



Engagement survey

Work engagement

A strong bond between employees and their work. It consists of "vigor" toward work, "dedication" (pride and a sense of purpose) to work, and "absorption" in work.

Trading sector	The Company
53.00%	69.00%

Organizational engagement

A strong bond between employees and the company. It consists of "willingness to contribute" to the company, "alignment with the philosophy and policies," and "brand awareness of their own company."

Trading sector	The Company
53.25%	74.00%

3. Initiatives for Human Capital – Improving Engagement ②

Distinctive systems and fringe benefits

- Long service award (in 25th year)
- Childbirth congratulatory cash gift (100,000 yen for first child and 300,000 yen for each subsequent child)
- Congratulatory cash gift for children advancing to new levels of education (50,000 yen per child when entering kindergarten / nursery school, elementary school, junior high school, and high school

Twice-yearly health examinations

- Spring health examination
  Full physical (for employees aged 30 or older)
  Lifestyle disease checks, gynecological examinations, cancer screenings
  (Employees aged 30 or older are also eligible to receive subsidies for the cost of optional examinations/tests.)
- Autumn health examinations
  Statutory health examinations, cancer screenings

Updates to overseas assignment regulations

Labor union (established in 1974)

Updates to overseas business travel regulations

Expansion of employee stock ownership plan (company contributes 20%)

OJT training

On-the-job training is provided to new employees and other young employees to improve their ability to perform their duties while gaining practical experience.

Purpose-specific training

Purpose-specific training is provided, allowing employees to freely choose from all topics training and seminars meeting their goals.

Level-specific training

Level-specific training is conducted for the purpose of acquiring the job execution capabilities expected at each level, e.g., year of joining, qualification grade, and position.

Self-development

Support is provided for employees' voluntary efforts to further enhance their expertise and education, such as acquiring English and other foreign languages, acquiring public and private certifications and participating in external seminars.

TOEIC/telecommunications engineering/book-keeping/construction management engineer/trade business, etc.

Training for administrative staff from overseas subsidiaries

To foster a sense of belonging among the Group's employees and to strengthen intercompany ties, administration personnel from five overseas sites (Shanghai, Vietnam, Germany, and the U.S.) participated in team-building training at our Tokyo headquarters, as well as presentations on the operations of each company and factory tours of the Group companies.

Other trainings

- Launched two projects for developing management talent
- Compliance training
- Information security
- Evaluator training

Global Human Resources Training

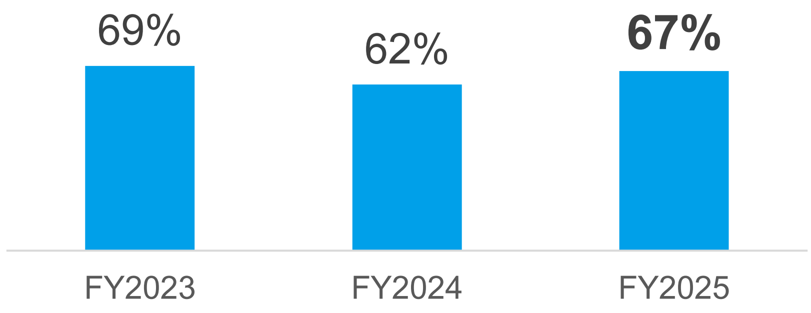
Human resources who can play an active role internationally are developed by sending young employees to the Group's overseas subsidiaries with the aim of fostering international business acumen.

3. Initiatives for Human Capital – Support for Achieving a Work/Life Balance

Percentage of employees taking childcare leave

Men	Women
75%	100%

Percentage of paid leave used



Support for balancing work and childcare

We provide various leave systems to help employees balance work with childcare and childrearing responsibilities. Additionally, we offer parents reduced working hours for childcare. Company policies limit overtime and late-night work for parents.

Personnel can also take advantage of shortened working hours for caregiving, exemptions from or limits on overtime work, caregiver leave, and special reserve of paid vacation.

Leave systems

Annual paid leave	Special leave for summer vacation	Maximum days of leave accumulation
20 days	5 days	40 days

Flextime system

The flextime system lets employees set their own daily starting/ending times and working hours within the specified scope. The system lets employees change their work hours to accommodate times for dropping off / picking up children or to avoid commuting during rush hours.

Overtime work per month

16.5 hours

Promoting the active role of women in the workplace

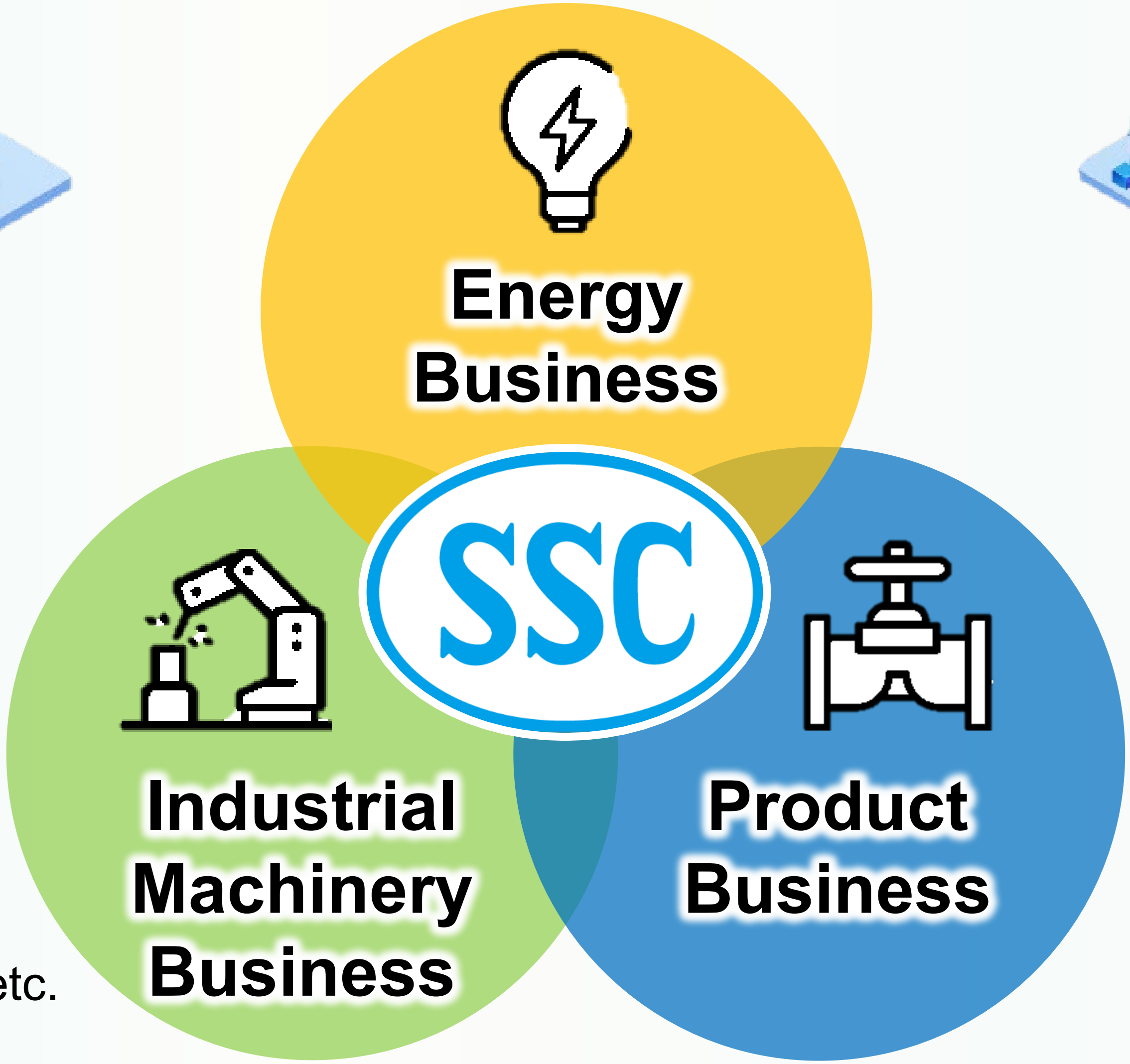
We offer generous systems related to childcare and caregiving.

Support for senior active engagement

While our mandatory retirement age is 62, we operate a continuous employment system for employees who wish to continue working beyond the mandatory retirement age. In this way, we have created an environment conducive to continued work.

4. Introduction to Each Business

Energy generation-related facilities including thermal, nuclear and renewable



Functional materials, Production equipment for foods/beverages etc.
Plant equipment

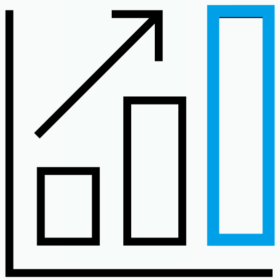
Elemental machinery,
Automation and labor-saving equipment,
Products related to semiconductors, special measurement etc.

4. Introduction to Each Business – Seika Corporation’s strengths

Robust network for interacting with customers and suppliers

Strong credibility as an authorized agent of Mitsubishi Heavy Industries

Stable earning power based on social infrastructure



4. Introduction to Each Business – Energy Business

Main products and services

- Power generating equipment and related equipment for thermal power plants
- Equipment related to renewable energy, including hydropower and biomass power generation
- Regular inspections and after-sales maintenance services for each power generation facility and plant
- Power generating equipment and related equipment for nuclear power plants
- Security equipment, utility equipment, and other peripheral equipment of power plants
- Driving initiatives related to decarbonization of thermal power generation with the use of ammonia or hydrogen or mixed combustion with ammonia or hydrogen, as well as those related to clean energy

Thermal power

- Sales and maintenance services for power generating equipment and related equipment for thermal power plants
- Periodic inspection and maintenance of private power plants
- Providing solutions for decarbonization

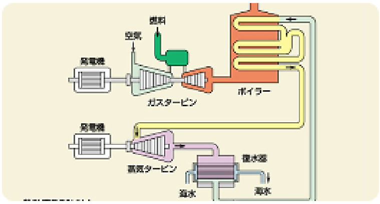
Nuclear power

- Sales and maintenance service of power generating equipment for nuclear power plants
- Sales and maintenance service of utility, safety, and other peripheral equipment for power stations

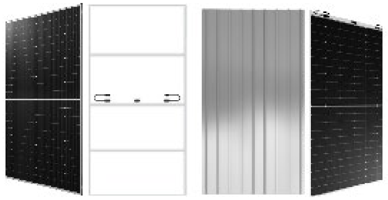
Renewable energy

- Equipment for small-scale hydroelectric, solar, biomass, and other renewable energy sources
- Providing equipment and solutions related to clean energy

Examples

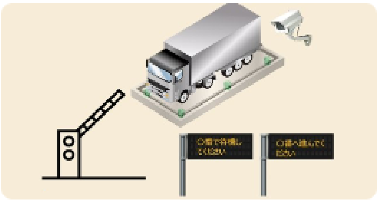

GTCC power generation


Hydroelectric power


Ultralight solar panels


Natural pellets


Explosion suppression system


General entry/exit control systems


Flywheel (battery-free) UPS

4. Introduction to Each Business – Energy Business

Sales agency business for Mitsubishi Heavy Industries ・・・ Intermediary in business discussions

Mitsubishi Heavy Industries

Negotiations・Coordination

SSC
西華産業株式會社
SEIKA CORPORATION

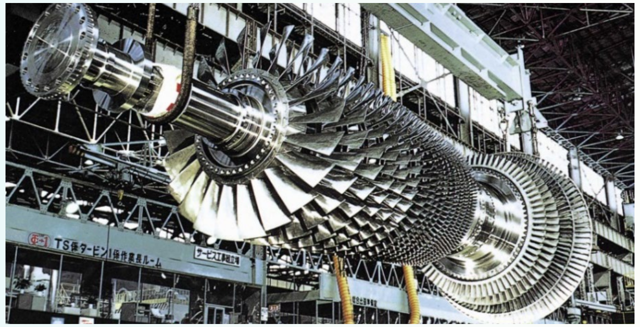
Negotiations・Coordination

J - POWER
Kansai Electric Power
Chugoku Electric Power
Shikoku Electric Power
Kyushu Electric Power
Nippon Steel
ENEOS
JFE

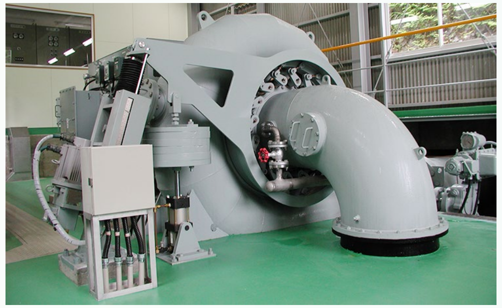
The Energy Business comprises two types of business:

	Commissioned transactions	Principal transactions
Products handled	Delivery, replacement, and maintenance of **Mitsubishi Heavy Industries' core power generation equipment**	Delivery, replacement, and maintenance of **peripheral equipment for power generation**, such as equipment for coal handling, water treatment, and gas treatment
Customers	Electric power companies in western Japan and industrial companies nationwide that possess in-house power generation equipment	
Character-istics	Many high-volume projects; no exposure to financial or product-related risks	Many products are provided by specialist manufacturers, and the project scale varies. ⇒ We assume a certain financial burden, but profit margins are higher than with commissioned transactions.

Gas turbine



Horizontal-whorl Francis turbine



Emergency diesel power generator

Ultra-lightweight solar panel

4. Introduction to Each Business – Energy Business

Our role

- ✓ **Regular maintenance and inspections work is essential to the safe operation of active power generation facilities.** This is our core business and primary revenue source.
- ✓ **Orders for new installations and equipment upgrades are won primarily through the trust and regard of customers**, who attribute the seamless operation of their existing facilities to the quality of our efforts. Day-to-day sales activities are vital.

Our strengths and the business environment

- ✓ Operating in this domain requires **meticulous sales activities, robust support structures, and strategically located service bases**.
- ✓ One of our key assets is **the unwavering credibility we enjoy in the power generation sector as an authorized agent of Mitsubishi Heavy Industries**.
- ✓ We handle a full range of power generation equipment, from 500 kW to 1,000,000 kW, covering thermal, nuclear, hydro, and renewables. **This allows us to meet diverse customer needs while helping to meet Japan’s energy demand**.

4. Introduction to Each Business – Energy Business

Suppliers

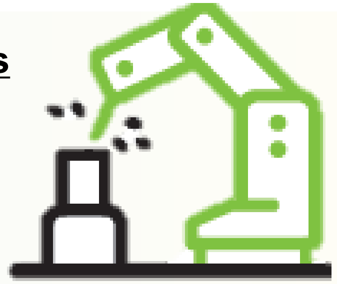
- Mitsubishi Heavy Industries
- Mitsubishi Heavy Industries Power IDS
- Mitsubishi Heavy Industries Power Environmental Solutions
- Mitsubishi Electric
- Hitachi Mitsubishi Hydro
- TVE
- Fenwal Controls of Japan
- OTEC Electronics

Customers

- Kansai Electric Power
- Kyushu Electric Power
- Chugoku Electric Power
- Shikoku Electric Power
- ENEOS
- Kobe Steel
- JFE
- Nippon Steel
- Oji Paper
- Osaka Gas

4. Introduction to Each Business – Industrial Machinery Business

Existing strengths



Businesses centered on customer sales to manufacturers of chemicals, materials, beverages, and industrial plants

- For manufacturers of chemicals, materials, and beverages:
  Supplying a wide range of equipment and maintenance services for utilities (electricity, steam, water), in addition to processes from acceptance of raw materials through storage, product lines, and logistics lines
  →Striving to overcome issues related to low profit margin by deploying current differentiated main product lines
- For manufacturers of industrial plants:
  Supplying various equipment and components for plant manufacturers' facilities and project procurement, tailored to customer specifications

Current main product lines

- Automation and labor-saving equipment for factory processes
- Automated storage/retrieval systems in factories
- Remote monitoring equipment utilizing AI and robots, etc.
- Freezers and air-conditioning equipment using next-generation refrigerant (CO_2 and ammonia)
- Equipment for development at food/pharmaceutical laboratory plants
- Products related to circular economy, including recycled fiber

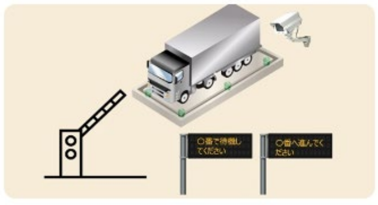
Automation business	Recycling business	Solutions business
Automated warehouses, autonomous transport robots, automated spice injection equipment, production line automation equipment	Pyrolysis equipment, solvent recovery equipment, non-heating re-pelleting equipment, and other equipment related to material recycling and recycling plants	Proposing eco-friendly equipment to address issues in each country and industry; proposing production efficiency systems using system integrators

ASAHI SUNAC

Businesses related to Asahi Sunac
(Made subsidiary December 1, 2025)

Development, manufacture, sale, and service of coating machinery, high pressure manufacturing machinery, and precision cleaning and coating equipment

Examples


Integrated entry/exit control systems


Polymer Removal Device HYPOX

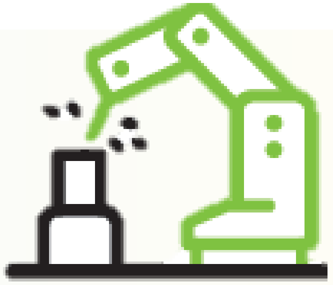

High-quality stainless steel tanks (made by Motomura)


General-purpose sorting device Opti sorter


Coating machinery


High pressure manufacturing machinery

4. Introduction to Each Business – Industrial Machinery Business



For manufacturers of chemicals, materials, and beverages

Suppliers

- Mitsubishi Heavy Industries Group companies
- Nippon Steel
- Kyowa Fine-Tech
- Daisho Tekkosho
- Miyoshi Ironworks
- Unozawa-gumi Iron Works
- Miura
- Konan Electric
- Toyo Electric
- Motomura
- Yamato Scale
- Organo
- Mutual
- Nihon Netsugen Systems
- Daifuku
- Estech
- MOVE ENGINEERING

Customers

- Mitsubishi Chemical
- Mitsui Chemicals
- Toray
- Kaneka
- Toyobo
- JNC
- Suntory
- Kirin Brewery
- NOF

For manufacturers of industrial plants

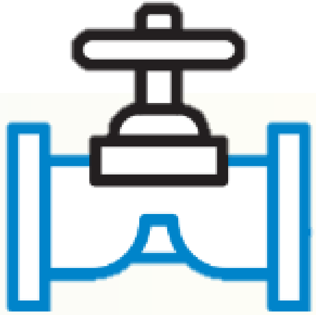
Suppliers

- Fujikura Shoji
- OKM
- HSV
- Fellow
- Espo Chemicals
- Nippon Daiya Valve
- Ebara Fan & Blower
- Estech
- Seo Koatsu Kogyo
- Honda Pumps

Customers

- Mitsubishi Heavy Industries Group companies
- Kawasaki Heavy Industries Group companies
- JFE Engineering
- TMEIC
- JGC
- Fuji Electric
- Takuma
- Kimura Chemical Plants

4. Introduction to Each Business – Product Business



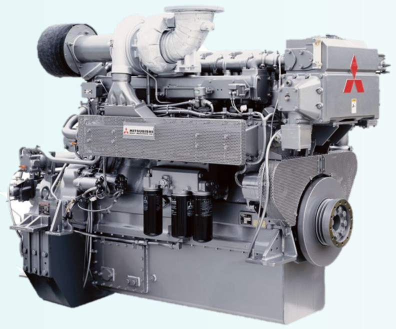
Main products and services

- Marine engines
- Diaphragm valves and various other valves
- Plant equipment inspection using UT drones
- Laser-type gas analyzers, temperature data loggers, and other measuring equipment
- Underwater pumps for construction work and wastewater treatment equipment
- Particle image velocimetry systems
- Diffuser tubes for wastewater treatment equipment

Seika Daiya Engine Co., Ltd. / SHIKISHIMA KIKI Co., Ltd.

Sales and service related to fishing and commercial marine engines in Japan

- Facilities located near fishing ports across Japan; holds high share of the fishing boat engine market
- Strengths in field service and maintenance



Tsurumi (Europe) GmbH

Sales of submersible pumps for construction use

- Sales agents in 35 European nations, based in Germany; boasts high share of the construction market
- Employs flexible sales styles suited to practices in each country, such as product rentals

NIPPON DAIYA VALVE CO., LTD.

Manufacture and sale of industrial valves

- Sales centered on Japan and Asian markets in a wide range of fields, including chemicals, pharmaceuticals, food products, semiconductors, steel, and power generation

Product examples: manufacture and sale of diaphragm valves, ball valves, butterfly valves

Sales, manufacturing facilities: Japan, China, Thailand

- Main product of diaphragm valves holds the top market share in Japan.

Seika Corporation / Seika Digital Image

Sales and service of gas instruments, laser technology, various imaging instruments

- Sales of instruments to power and chemicals plants, universities, research institutes, and other niche markets
- Sales of labor-saving equipment, such as AGVs (Automated Guided Vehicles) and UT drones for plant equipment inspection

Drone inspection service

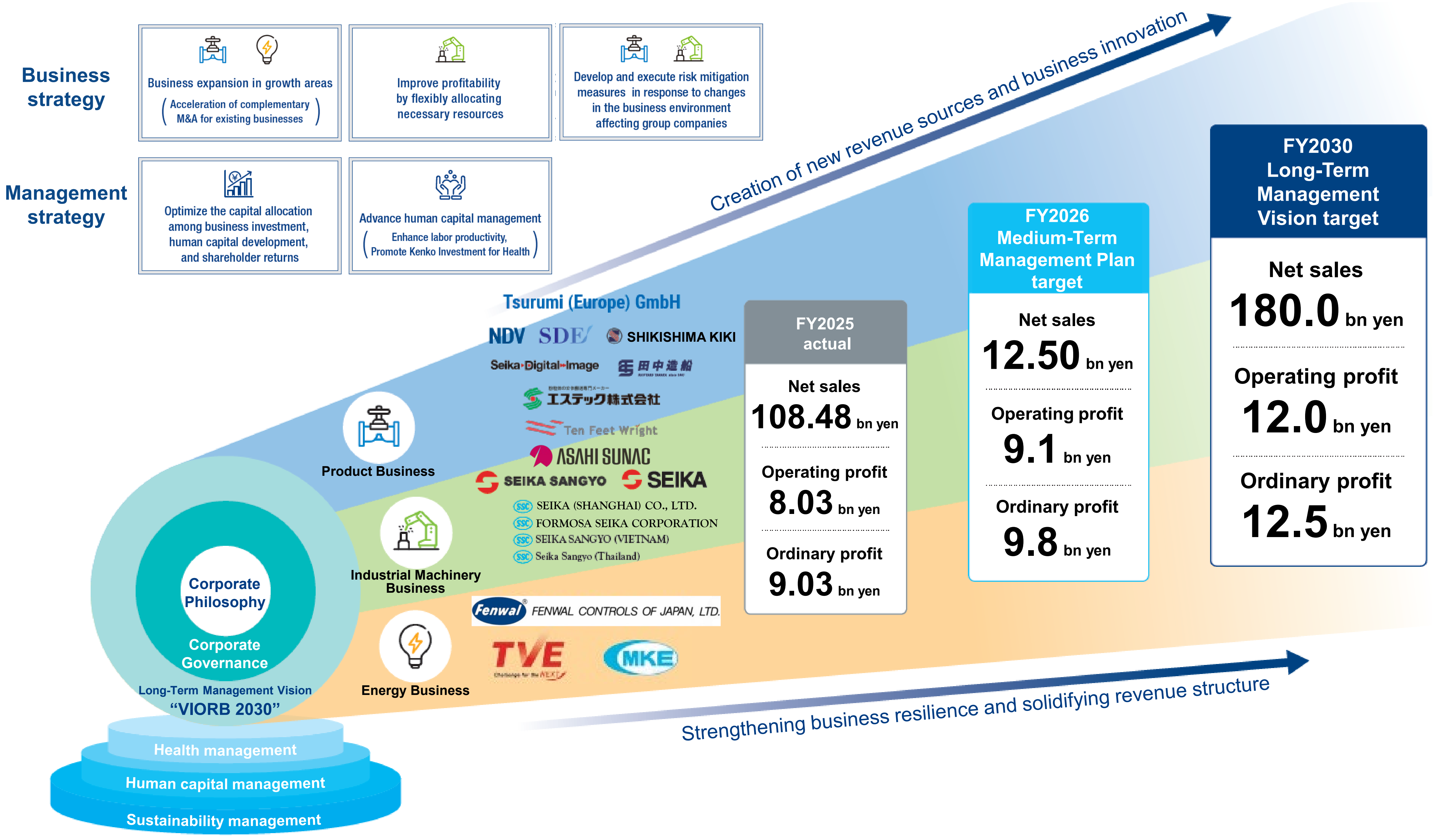
Suppliers

- Tsurumi Manufacturing
- APT (Taiwan)
- Taihong Circuit Industrial Co., Ltd. (Taiwan)
- Grea Tech Substrates Co., Ltd. (China)
- PROMECON process measurement control GmbH (Germany)
- NEO MONITORS AS (Norway)
- Terra Drone
- Sensia Solutions S.L. (Spain)
- Mesa Laboratories, Inc. (USA)

Customers

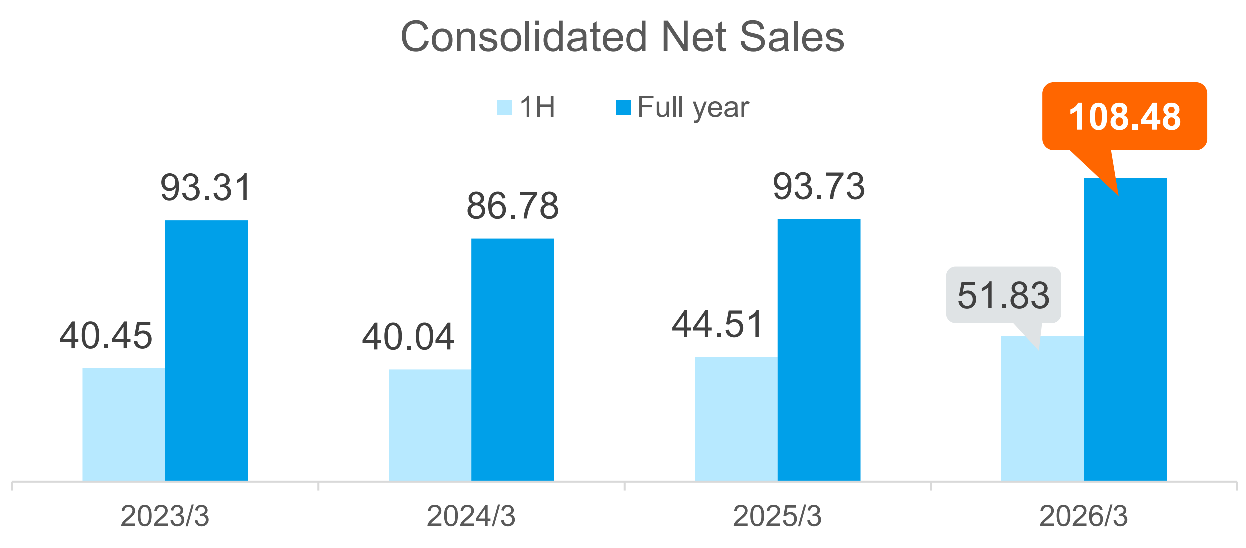
- Tsurumi (Europe) GmbH (Germany)
- HIGH COMPONENTS AOMORI
- KIOXIA
- Kyocera
- Tsurumi Manufacturing
- AT&S China Company Ltd. (China)
- Taiyo Nippon Sanso
- Taikisha
- Power plants, chemicals plants, etc.
- Universities, research institutes

5. Long-Term Management Vision and Revisions of Numerical Targets in the Medium-Term Management Plan

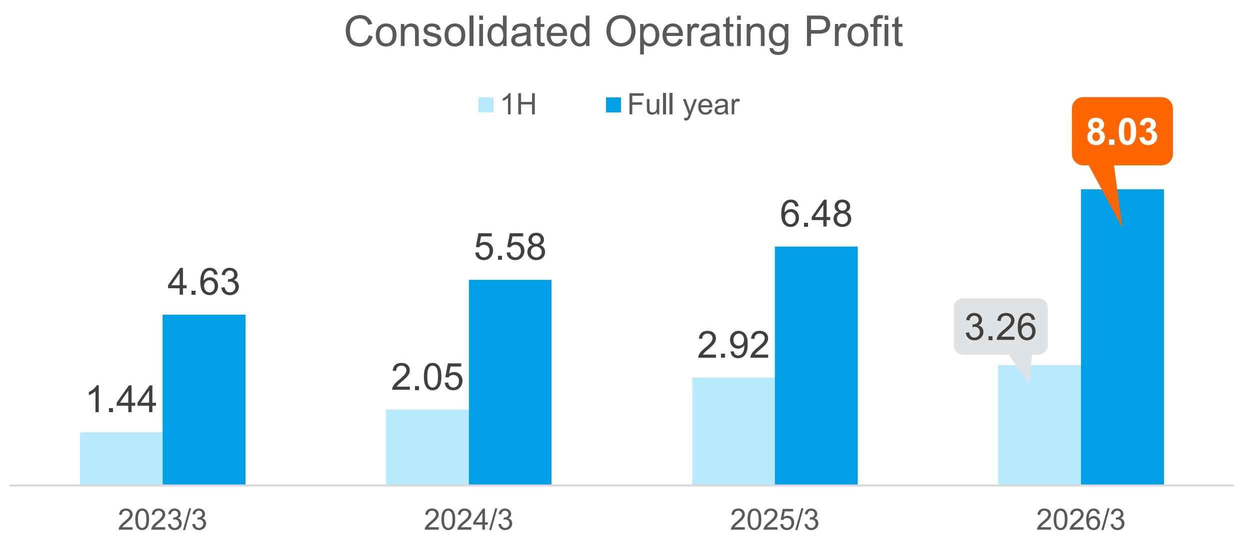


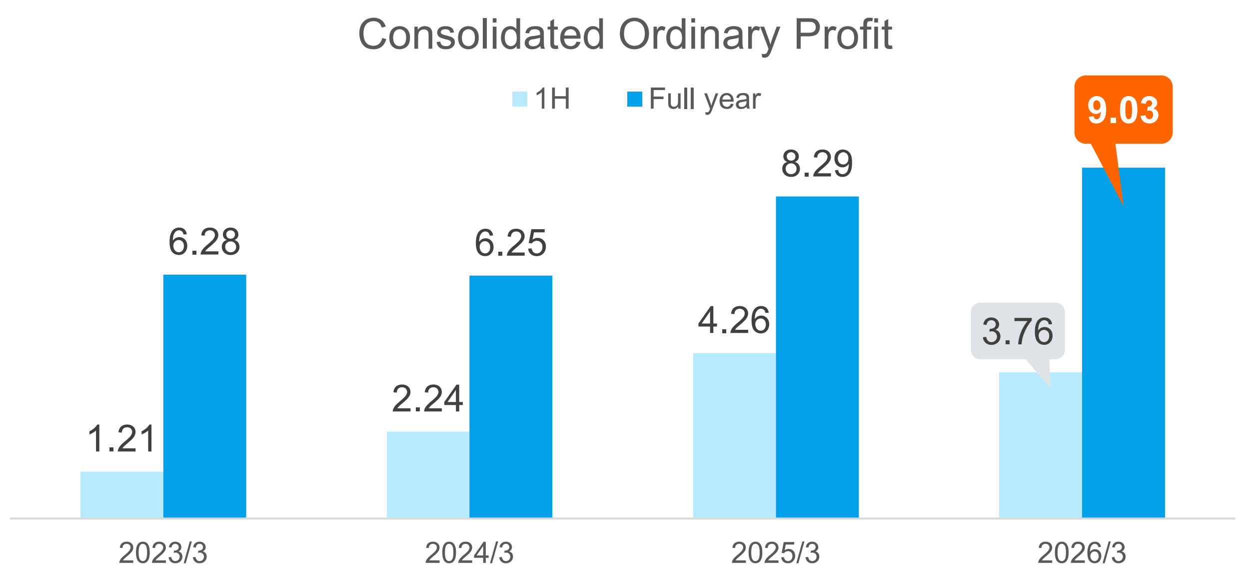
6. Consolidated Performance Trends – Financial Results

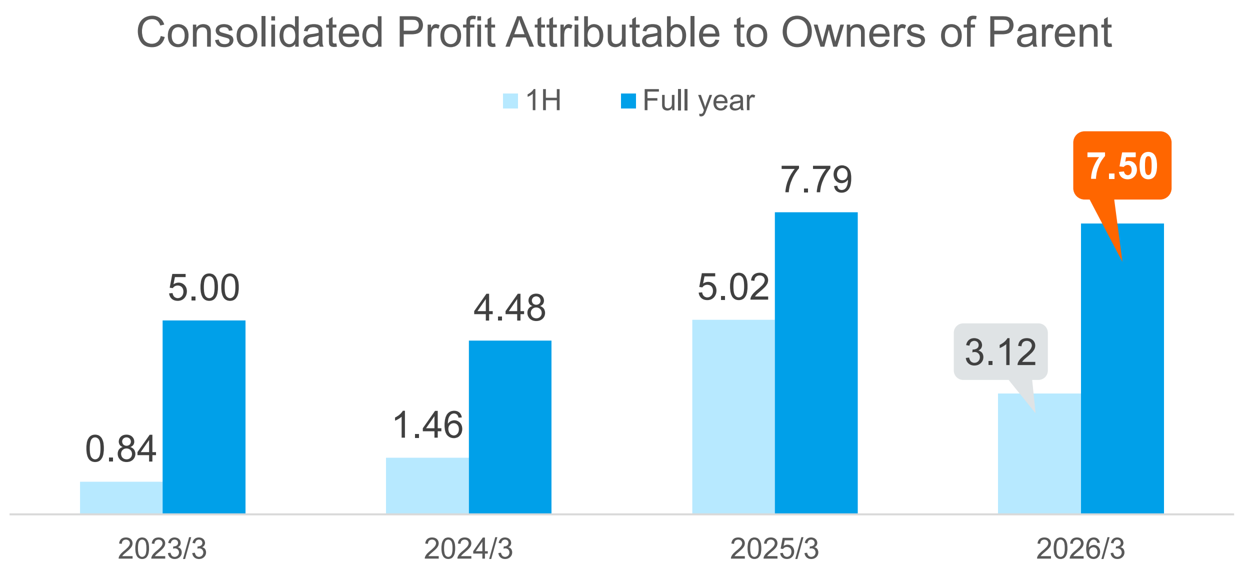
(Billion yen)



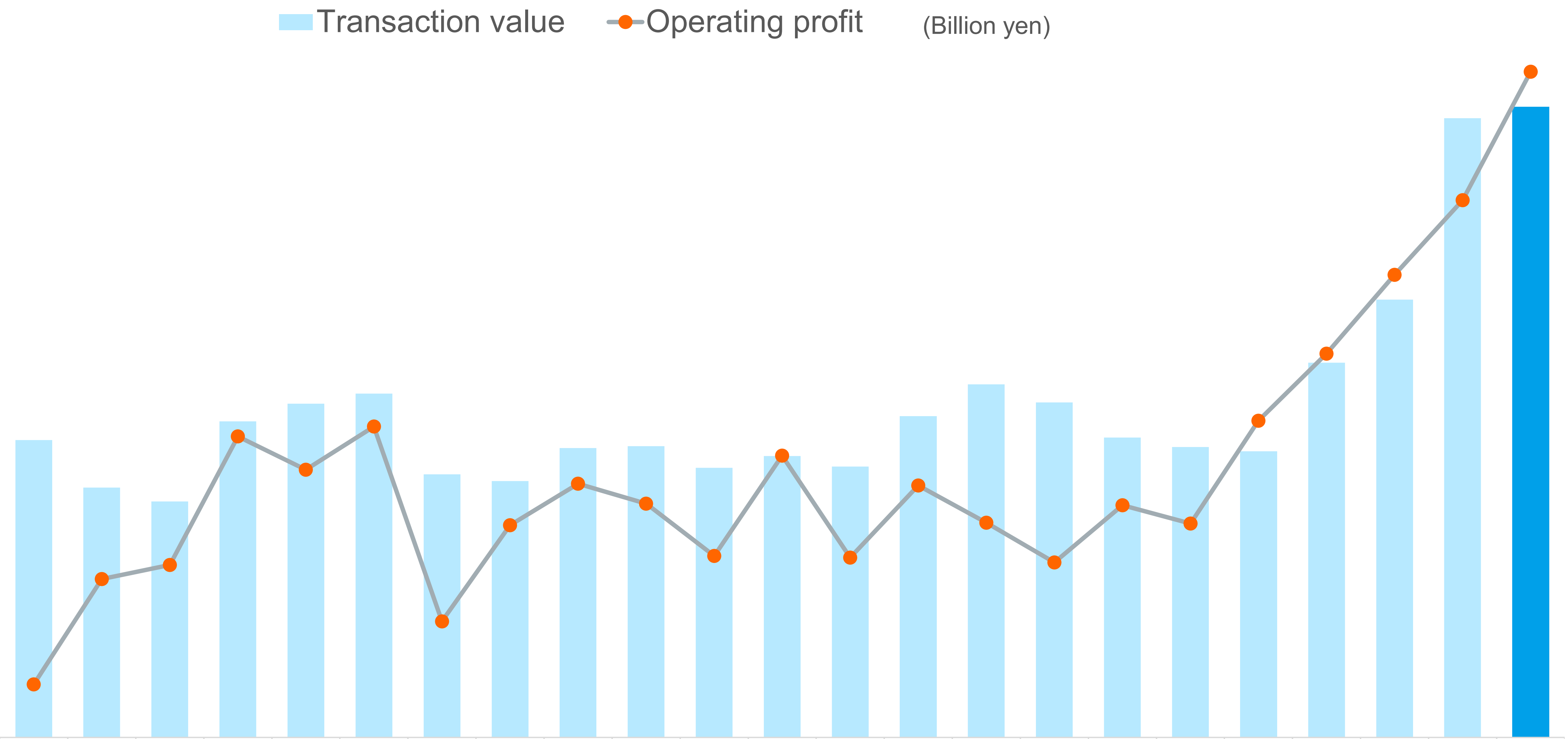
* After adoption of Accounting Standard on Revenue Recognition and the Implementation Guidance







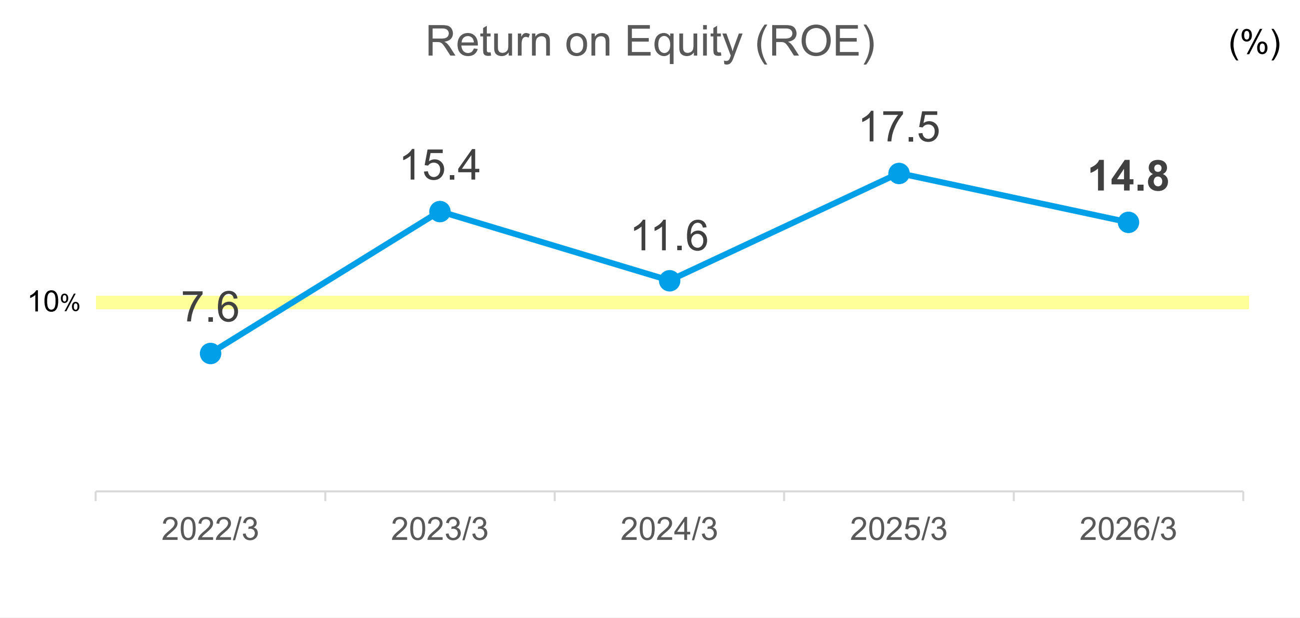
6. Consolidated Performance Trends – Transaction Value and Operating Profit

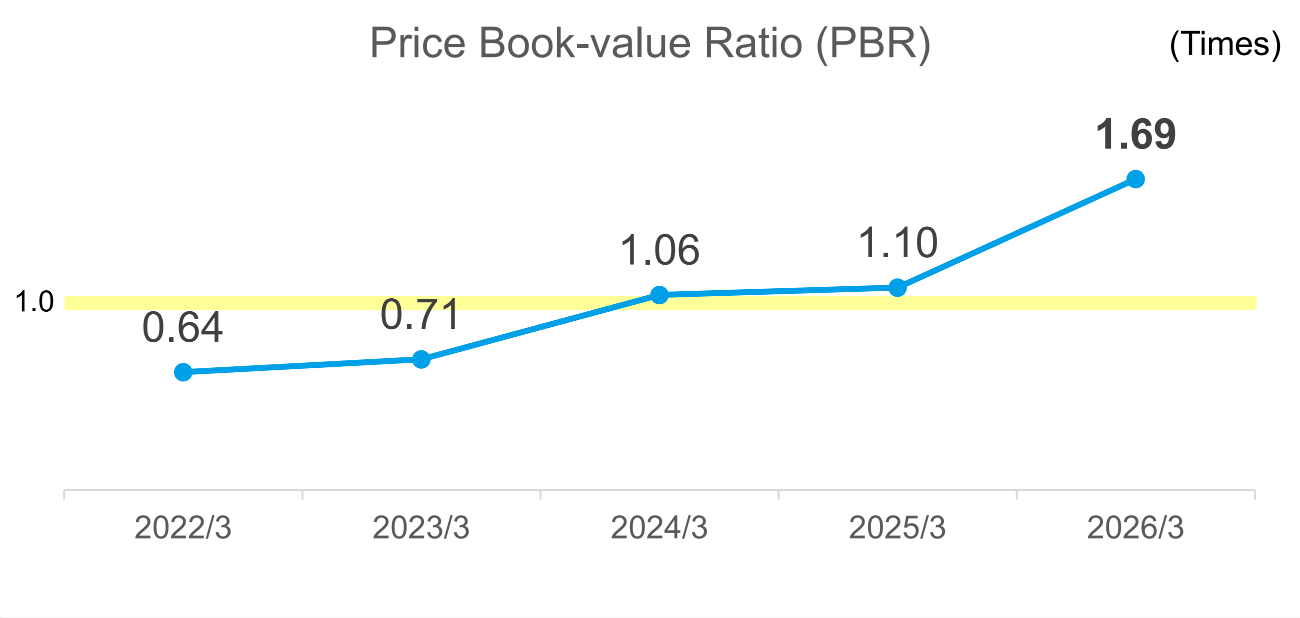


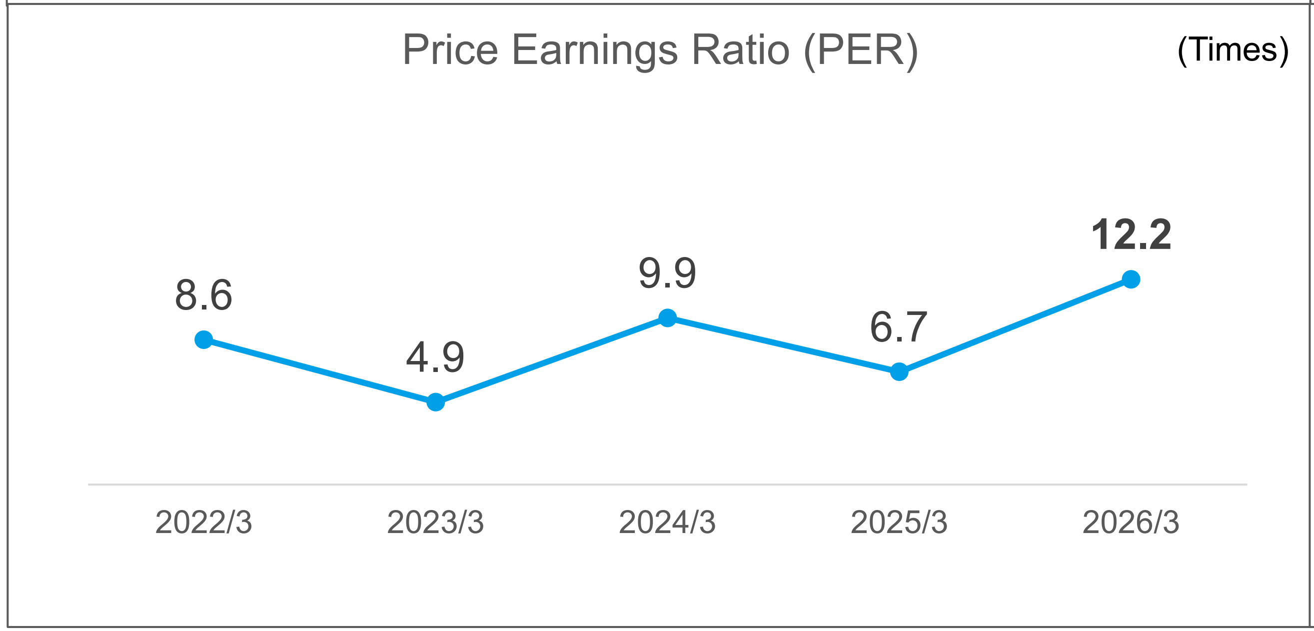
	04/3	05/3	06/3	07/3	08/3	09/3	10/3	11/3	12/3	13/3	14/3	15/3	16/3	17/3	18/3	19/3	20/3	21/3	22/3	23/3	24/3	25/3	26/3
Transaction value	139.52	117.20	110.73	148.31	156.59	161.26	123.39	120.24	135.72	136.67	126.49	132.03	127.10	150.74	165.59	157.15	140.68	136.27	134.26	175.74	205.38	290.44	295.72
Operating profit	0.64	1.91	2.08	3.63	3.23	3.75	1.40	2.56	3.06	2.82	2.19	3.40	2.17	3.04	2.59	2.11	2.80	2.58	3.82	4.63	5.58	6.48	8.03

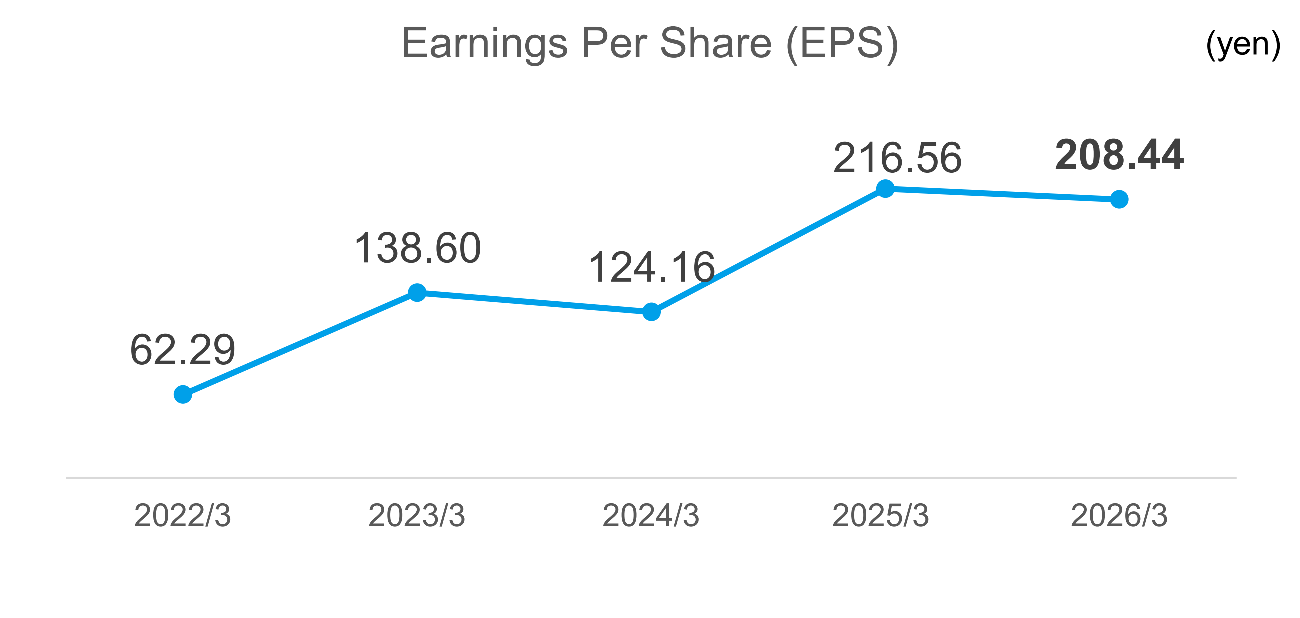
* The Accounting Standard for Revenue Recognition and other related standards are not applied to transaction value.

6. Consolidated Performance Trends – Management Indicators









* EPS is presented after adjustment for the three-for-one share split effective October 1, 2025.

6. Performance Trends – Synergies with Equity Method Affiliates

TVE Co. Ltd.

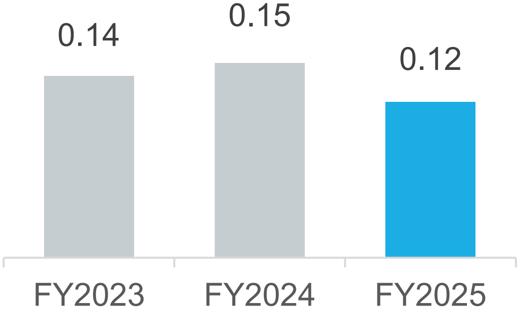
Challenge for the NEXT

Location	Amagasaki, Hyogo Prefecture
Lines of business	Manufacture, sale, and maintenance of various valves; manufacture and sale of various cast-steel products
Capital	1,739 million yen
Established	March 16, 2000

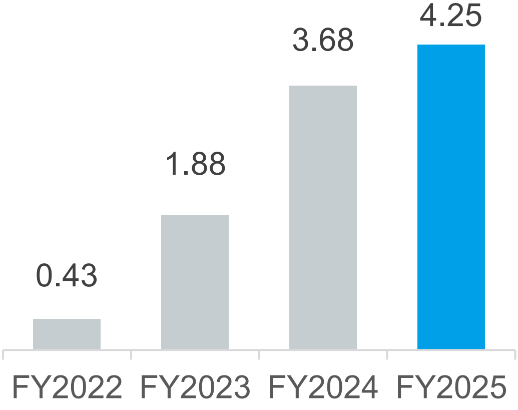
Became an equity-method affiliate in March 2023 (21.58%)

FY ends September 30

Share of profit of entities accounted for using the equity method
(billion yen)



TVE-related net sales
(billion yen)



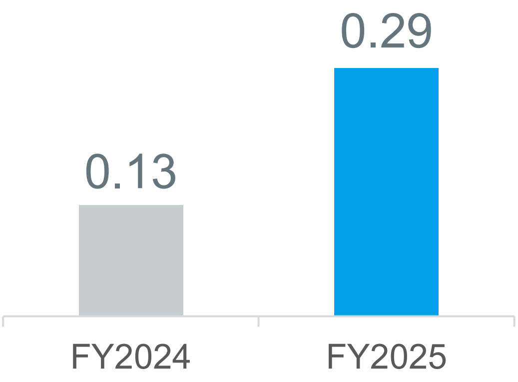
Fenwal 日本フェンオール株式会社 FENWAL CONTROLS OF JAPAN, LTD.

Location	Chiyoda Ward, Tokyo
Lines of business	Disaster prevention (SSP), controls (Thermal), medical (Medical), printed wiring board assemblies (PWBAs), firefighting pumps (group company)
Capital	996 million yen
Established	May 24, 1961

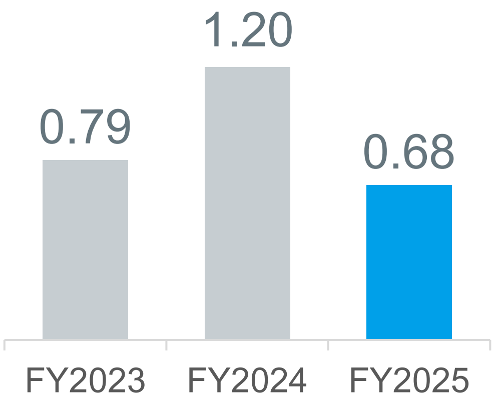
Became an equity-method affiliate in June 2024 (23.54%)

FY ends December 31

Share of profit of entities accounted for using the equity method
(billion yen)



Net sales associated with Fenwal Controls of Japan
(billion yen)



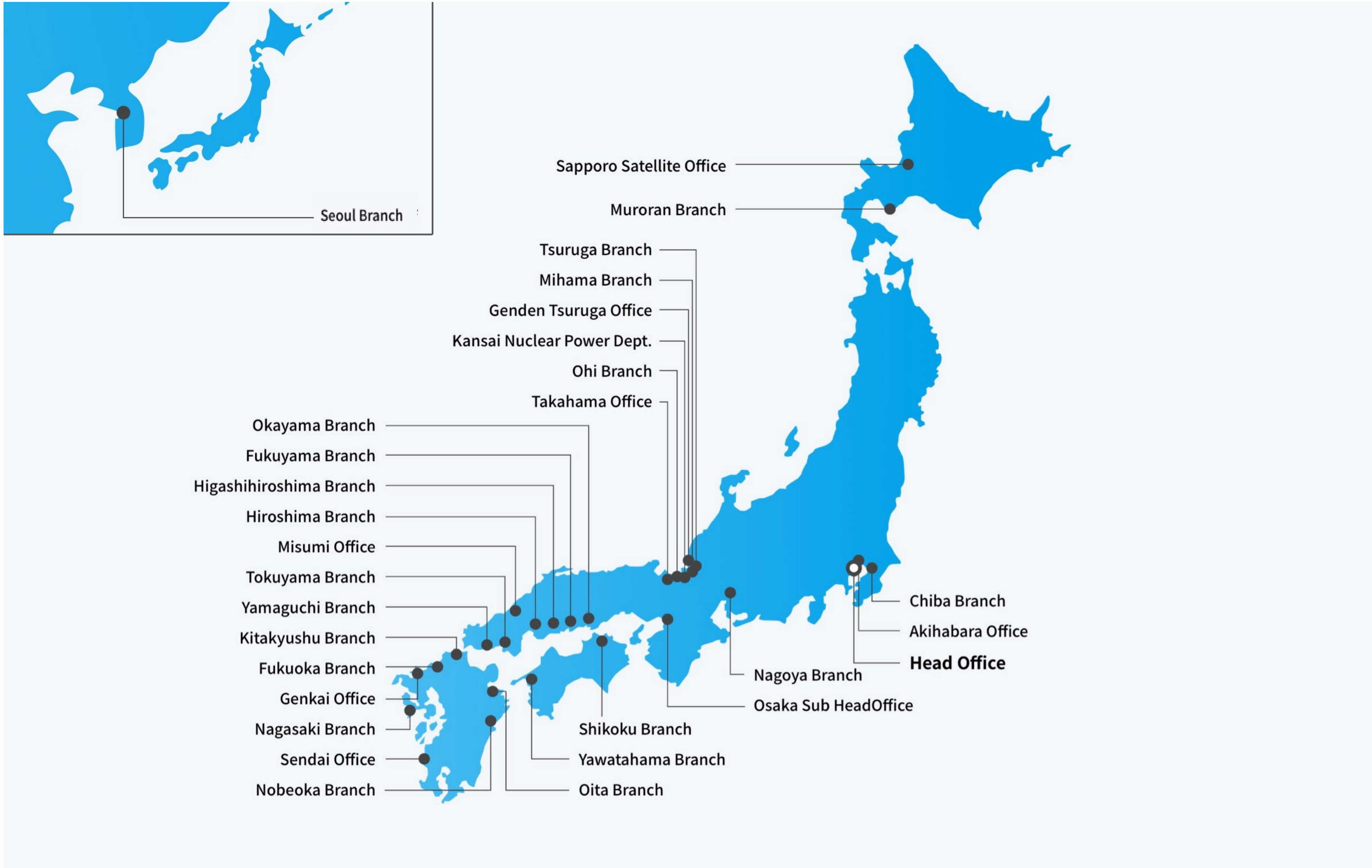
7. History of SEIKA CORPORATION (1)

October 1947	Established in Moji shi (currently Moji ku, Kitakyushu shi) by company officials of the former Mitsubishi Corporation, which was dissolved before the establishment, with capital of 195,000 yen.
From 1948 to 1951	Established offices throughout Japan (Nagasaki, Fukuoka, Osaka, Hiroshima, Tokyo, Takamatsu)
October 1961	Shares listed on First Section of Tokyo Stock Exchange (Capital 0.6 billion yen)
January 1974	Established the subsidiary Seika Sangyo GmbH in Germany (Dusseldorf)
December 1980	Capital increased to 3.0 billion yen
November 1983	Established the subsidiary Tsurumi (Europe) GmbH in Germany (Dusseldorf)
May 1984	Capital increased to 4.3 billion yen
April 1994	Established the subsidiary Seika Machinery Inc., USA (Los Angeles)
July 2000	Opened the Seoul Branch in Korea (Seoul)
August 2001	Changed registered head office from Kokurakita ku Kitakyushu to Chiyoda ku, Tokyo
January 2004	Established the subsidiary Seika Shanghai Co., Ltd in China (Shanghai)
April 2005	Nippon Daiya Valve Co., Ltd. made a subsidiary

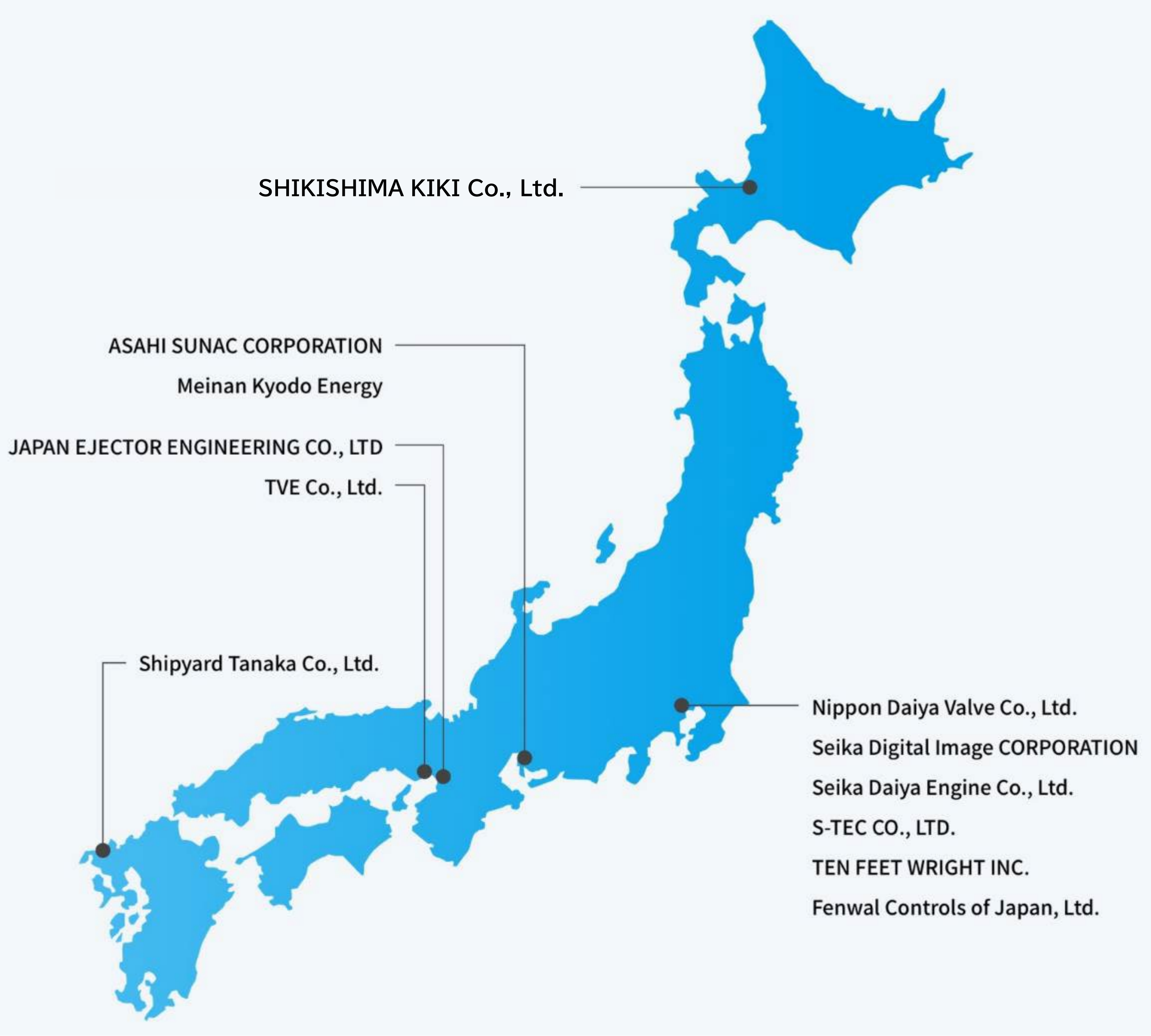
7. History of SEIKA CORPORATION (2)

April 2012	Established Seika Digital Image CORPORATION
December 2012	Established the subsidiary Seika Sangyo (Thailand) Co., Ltd. in Thailand (Bangkok)
May 2015	Established Meinan Kyodo Energy Co., Ltd.
March 2016	SHIKISHIMA KIKI Co., Ltd. Corporation made a subsidiary
December 2018	Established the subsidiary SEIKA SANGYO (VIETNAM) COMPANY LIMITED in Vietnam (Ho Chi Minh City)
October 2020	Established Seika Daiya Engine Co., Ltd.
April 2022	Transferred to the TSE Prime market
June 2022	Shifted from a company with a board of company auditors to a company with an audit and supervisory committee
March 2023	Acquired shares in TVE Co., Ltd. (making it an equity method company)
November 2023	Established FORMOSA SEIKA CORPORATION (Taipei)
April 2024	Acquired shares in Shipyard Tanaka Co., Ltd. through Seika Daiya Engine Co., Ltd. (making it a sub-subsidiary)
June 2024	Acquired shares in Fenwal Controls of Japan, Ltd. (making it an equity method affiliate)
December 2025	ASAHI SUNAC CORPORATION made a subsidiary
October 2027	80th Anniversary of the Company

8. Domestic and Overseas Locations



9. Consolidated Subsidiaries and Affiliated Companies - Domestic



ASAHI SUNAC CORPORATION
Owariasahi (head office), and 12 offices in other locations

Nippon Daiya Valve Co., Ltd.
Tokyo (head office), Osaka, Nagoya, Okayama, Kita Kyushu

Seika Digital Image CORPORATION, Tokyo

SHIKISHIMA KIKI Co., Ltd.
Sapporo (head office), and 10 other offices in Hokkaido

Seika Daiya Engine Co., Ltd.
Tokyo Head Office
Tohoku, Kanto, Chubu, Kinki, Kyushu areas
25 offices nationwide

Shipyard Tanaka Co., Ltd. Matsuura

MEINAN KYODO ENERGY Co., Ltd., Chita

S-TEC Co., Ltd.
Tokyo (head office), Osaka, Tsukuba

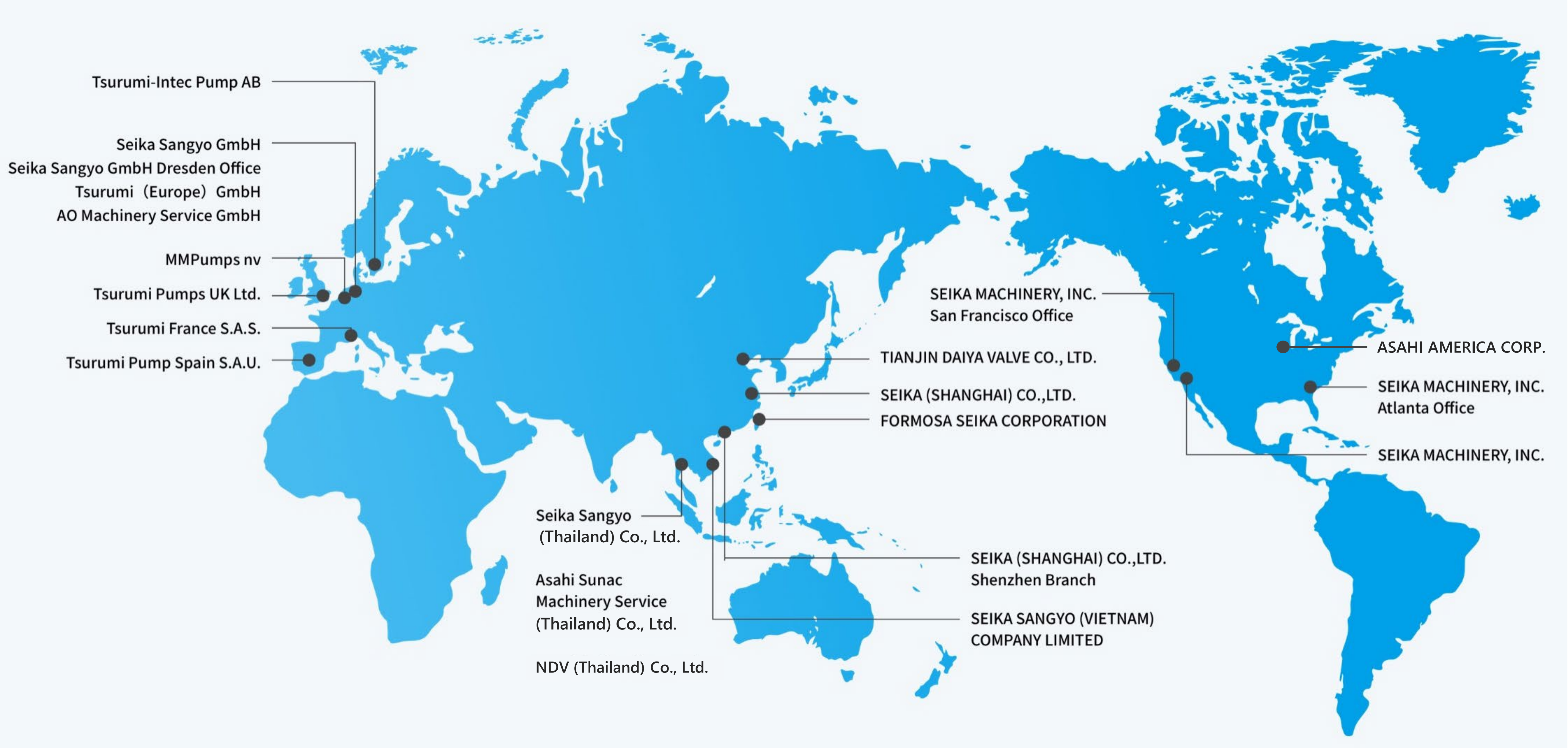
TEN FEET WRIGHT INC.
Tokyo (head office), Osaka, Takamatsu, Fukuoka

JAPAN EJECTOR ENGINEERING Co., Ltd.,
Osaka (head office), Wakayama

TVE Co., Ltd.
Hyogo (head office), Tokyo, and 15 other locations

Fenwal Controls of Japan, Ltd.
Tokyo (head office), and 12 other locations

9. Consolidated Subsidiaries and Affiliated Companies (Overseas)



10. ESG Initiatives – Social Contribution Activities in Recent Years

[Activities to revitalize and support local communities]

- Donation to the red feather community chest (2020-2025)
- Disaster relief donation through the Japanese Red Cross Society
- Donation to Kainaniji Ikueikai (2023-2025)
- Donation of unused calendars and notebooks (2023-2025)
- Donation to educational activities sponsored by Kitakyushu City, Fukuoka Prefecture using the corporate furusato nozei program
- Donation to Ube City, Yamaguchi Prefecture, for community development
- Participation in the Otemachi-Marunouchi-Yurakucho Kirapika Operation (local cleanup) (2022-2025)
- Support for employee participation in volunteer activities

We received a letter of appreciation from Kitakyushu City.

We took part in the Otemachi-Marunouchi-Yurakucho Kirapika Operation (local cleanup).

[Humanitarian aid activities]

- Donation to A Dream A Day in Tokyo, activities supporting children with intractable diseases (2020-2025)
- Collection of PET-bottle caps (Japan Committee, Vaccines for the World's Children)

The cover of a shareholders' bulletin using art from the A Dream A Day in Tokyo program

10. ESG Initiatives (promoting green innovation products)

Drawing on our experience and business base from the Energy and Industrial Machinery businesses, we are striving as a general machinery trading company to achieve carbon neutrality.

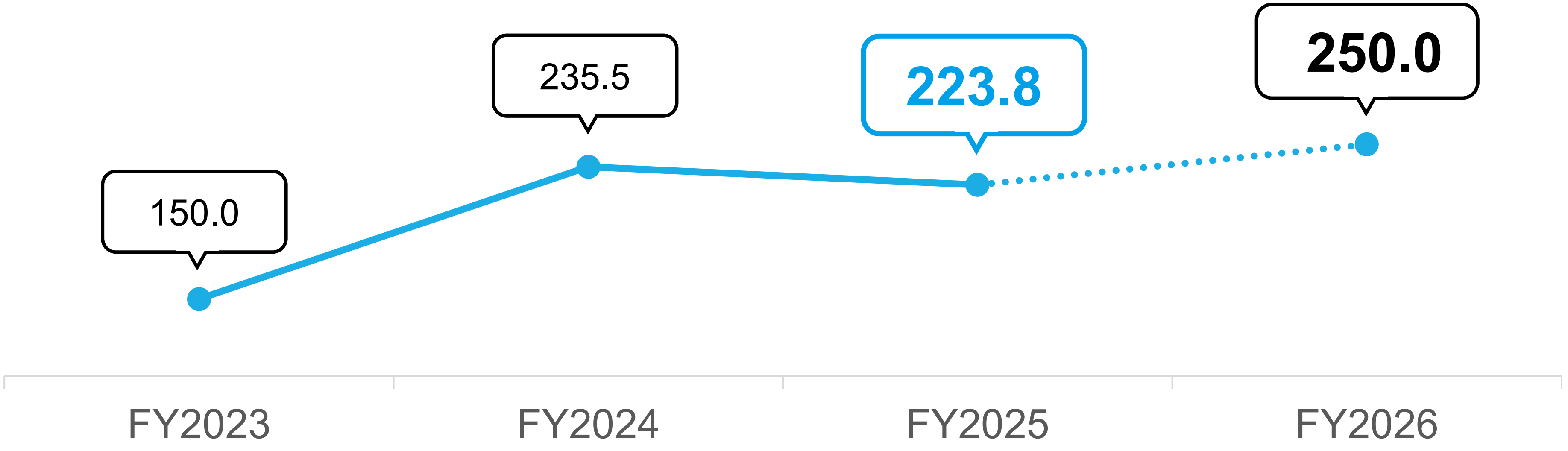
Specifically, we are promoting the adoption and expansion of green innovation products to support customers' efforts in reducing GHG emissions. Our track record and trends are shown below.

Transaction sales value of green innovation products*

(Billion yen)

FY2023	FY2024	FY2025	FY2026 target
150.0	235.5	**223.8**	250.0

* Transaction sales value of products capable of contributing to environmental efforts, including decarbonization, green energy, energy conservation and labor-savings, pollution prevention, recycling, and reuse



IR Information

URL https://www.seika.com/en/ir/

Integrated Report 2025

URL https://www.seika.com/en/ir/library/integrated-report/

IR News Mailing Service

URL https://www.seika.com/en/ir/mail/

IR Contact

Corporate Planning Dept.,
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Cautionary Note: Forward-Looking Statements:
All forward-looking statements contained herein are based on information available to SEIKA CORPORATION as of the date hereof and actual results may differ materially from those in the forward-looking statements due to unforeseeable factors or uncertainties.

Figures in billions of yen or millions of yen presented herein are rounded down to the nearest billion yen or to the nearest million yen respectively and numbers may not add up due to rounding.