Fiscal 2026
3rd Quarter Financial Results

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

November 9, 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 2026” or “FY12/26” refers to the year ending December 31, 2026

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Q3 FY2026 Results Overview

(JPY: Millions)	Q3 FY2025		Q3 FY2026		YoY	
	Amount	vs net sales(%)	Amount	vs net sales(%)	Diff.	%
Net sales	21,636		25,455		3,819	117.7
Gross profit	7,975	36.9	8,913	35.0	937	111.8
Selling, general & administrative expenses	4,722	21.8	5,666	22.3	943	120.0
Operating profit	3,253	15.0	3,246	12.8	-6	99.8
Ordinary profit	3,212	14.8	3,441	13.5	228	107.1
Quarterly net profit attributable to Seibu Giken Co., Ltd. stockholders	2,414	11.2	3,069	12.1	655	127.1
Quarterly net profit per share (JPY)	120.21		157.29		-	-
EBITDA*1	3,954		4,054		100	102.5
EBITDA margin*2 (%)	18.3		15.9		-	-

*1: EBITDA = operating profit + depreciation
*2: EBITDA margin = EBITDA/ net sales

- Net sales (+3,819): Large total engineering projects in Japan and battery-related projects in China drove sales
- Operating profit (-6): The increase in gross profit from higher sales was offset by an increase in SG&A expenses

⇒ Full-year forecast revised based on progress against the forecast and the outlook going forward. (⇒ P11)

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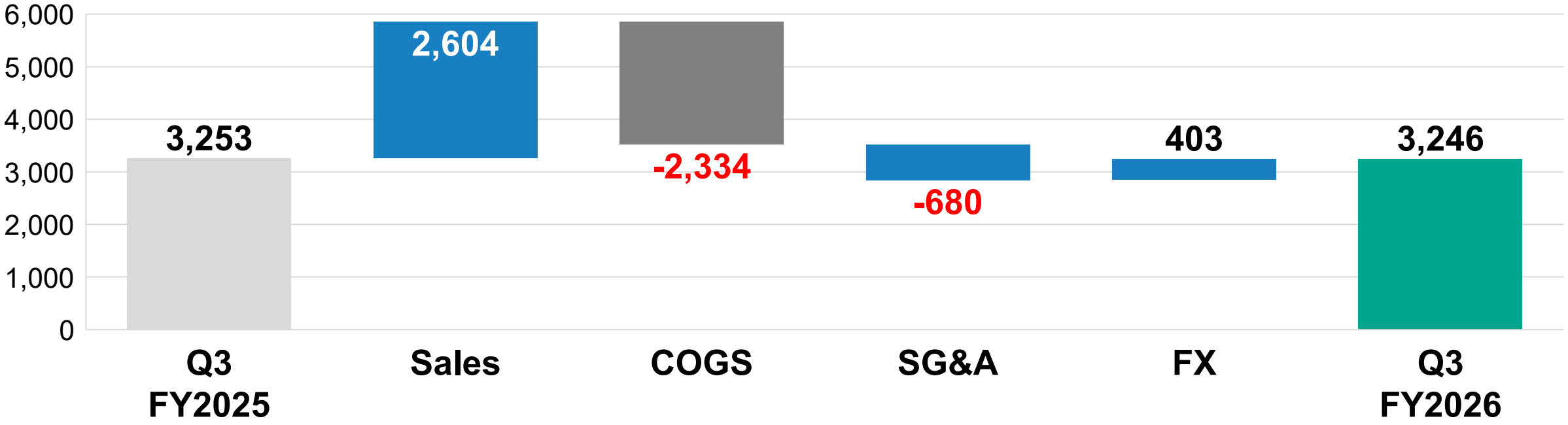
Q3 FY2026 Operating Profit Factor Analysis

(JPY: Millions)



- Increase in sales: Desiccant dehumidifier sales increased in Japan and China
- Increase in COGS: Increased sales led to higher manufacturing costs.
- Increase in SG&A: Higher personnel and computer-related costs.
- FX impact: A positive impact of approximately JPY 400 mn due to JPY depreciation

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Q3 FY2026 Net Sales by Product and Business

Product (JPY: Millions)	Q3 FY2025	Q3 FY2026	YoY (%)
Desiccant dehumidifier	10,769	17,062	158.4
VOC concentrator	7,959	5,320	66.8
Others	2,906	3,072	105.7
Total	21,636	25,455	117.7

Business (JPY: Millions)	Q3 FY2025	Q3 FY2026	YoY (%)
Core Business : Selling module/equipment	14,466	15,999	110.6
Growth Business : Total engineering	7,169	9,456	131.9
Total	21,636	25,455	117.7

- Desiccant dehumidifiers grew due to a large project ordered in Japan in the previous period and battery-related projects in China.
- VOC concentrators decreased in Japan due to a pullback from significant growth in the previous period (VOC recovery equipment-related).
- By business, Total Engineering saw growth driven by projects for energy devices in Japan.

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Q3 FY2026 Net Sales by Region

(JPY: Millions)	Q3 FY2025	Q3 FY2026	YoY (%)
Japan	10,695	12,076	112.9
China	4,194	5,861	139.7
Korea	1,013	1,862	183.8
Other Asia	1,642	1,412	85.9
Europe	2,656	2,532	95.3
U.S.	805	1,070	132.9
Other North America	260	365	140.5
Others	367	275	74.8
Total	21,636	25,455	117.7

- Japan: Total engineering projects ordered in the previous period drove sales increase.
- China: Desiccant dehumidifiers for battery factories contributed to the increase in sales.
- Korea: Construction management for semiconductor materials factories drove sales increase.

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Consolidated Balance Sheet as of September 30, 2026

(JPY: Millions)	As of December 31, 2025	As of September 30, 2026
Cash and cash equivalents	15,505	16,031
Trade notes and accounts receivable	9,327	6,112
Other current assets	8,374	10,917
Net property, plant and equipment	13,766	15,127
Other fixed assets	1,223	1,377
Total Assets	48,197	49,565
Interest-bearing debt*1	4,187	7,155
Other liabilities*2	11,785	9,189
Total Liabilities	15,972	16,344
Total Net Assets	32,224	33,220

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

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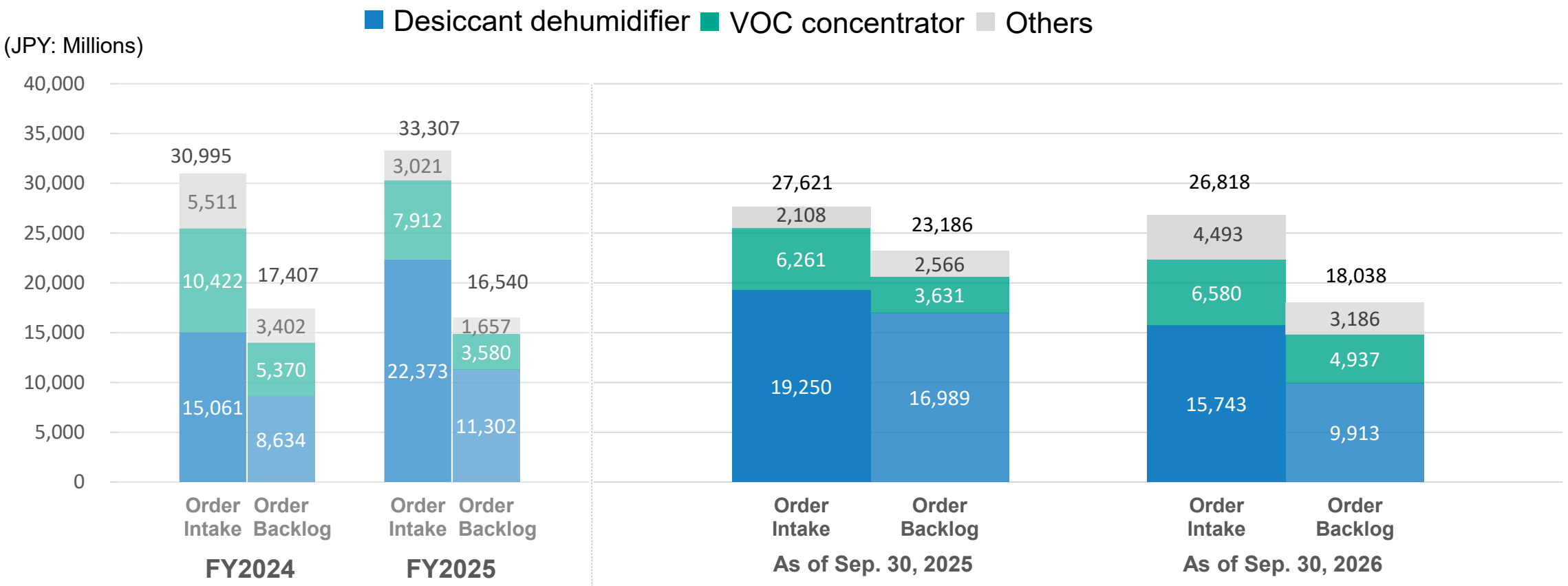
Trend of Order Intake and Backlog



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

Q3 FY2026 cumulative order intake was 97.1% YoY; order backlog was 109.1% vs. end of previous period.

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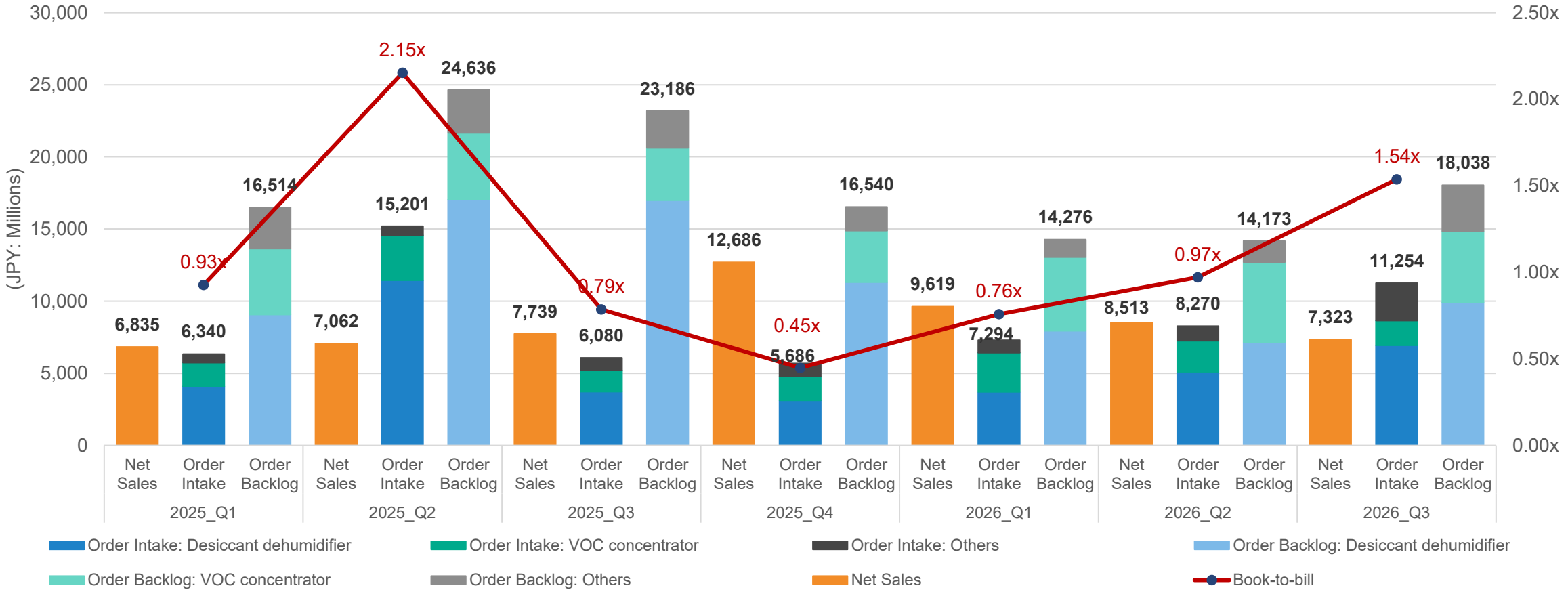
Trend of Order Intake and Backlog (Quarterly)



Note 1: Book-to-bill ratio = Order intake ÷ Net sales. (Quarterly figures may fluctuate significantly depending on the timing of large-project orders and sales recognition.)
Note 2: Quarterly net sales and order intake other than Q1 = published cumulative net sales and order intake for the quarter less those of the previous quarter

Q3 FY2026 order intake was JPY 11,254 mn and order backlog was JPY 18,038 mn.
- Large total engineering project ordered in Korea (details undisclosed at the customer's request)
- Desiccant dehumidifiers performed solidly in Japan and China
- Book-to-bill ratio: 1.54x

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Fiscal 2026 Forecast

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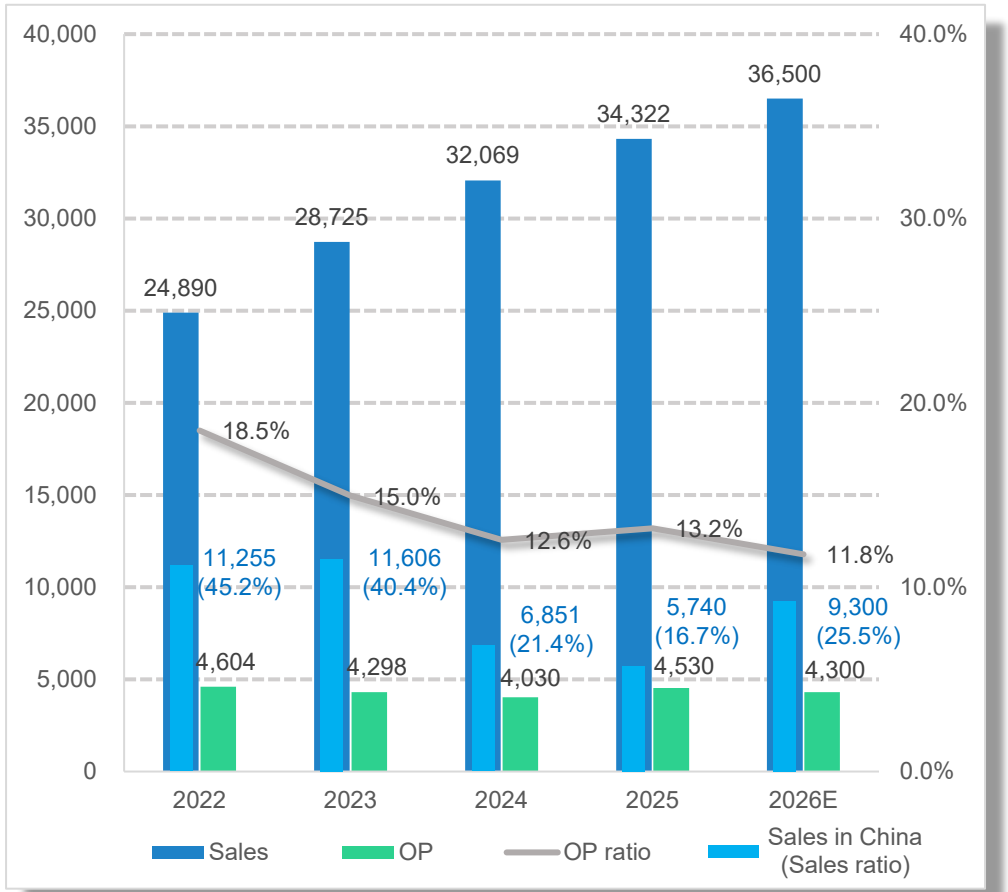
FY2026 Forecast Summary

Updated from the announcement on February 13, 2026

Net sales & Operating profit (JPY:Millions)



FY2026 Net sales & Operating profit (JPY:Millions)

Net sales	Operating profit	Operating profit ratio
36,500	4,300	11.8 %
YoY 106.3%	YoY 94.9%	

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

[Impact of the Middle East Situation]
- Price increases and supply instability reported for some raw materials (paints, etc.)
- Securing alternatives and other suppliers; considering price increases for some products
- Impact on business performance expected to be minimal at this time

Shareholder Returns

- Annual dividend per share for FY2026: JPY 70 planned
- Share buyback executed (Amount: approx. JPY 1 bn; Shares: approx. 425,000)

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FY2026 Forecast

Updated from the announcement on February 13, 2026

(JPY: Millions)	FY2025		FY2026 Forecast (Updated)		YoY		FY2026 Original Forecast as of Feb. 13, 2026	
	Amount	vs net sales(%)	Amount	vs net sales(%)	Diff.	%	Amount	vs net sales(%)
Net sales	34,322		36,500		2,178	106.3	36,050	
Gross profit	11,672	34.0	12,200	33.4	528	104.5	11,820	32.8
Selling, general & administrative expenses	7,141	20.8	7,900	21.6	759	110.6	7,790	21.6
Operating profit	4,530	13.2	4,300	11.8	-230	94.9	4,030	11.2
Ordinary profit	4,494	13.1	4,500	12.3	6	100.1	4,460	12.4
Net profit attributable to Seibu Giken Co., Ltd. stockholders	3,455	10.1	4,200	11.5	745	121.6	3,870	10.7
EBITDA*1	5,511		5,535		24	100.4	5,260	
EBITDA margin*2 (%)	16.1		15.2		-	-	14.6	

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

Differences from the previous forecast
- Net sales and operating profit: expected to exceed the previous forecast, mainly due to stronger-than-assumed desiccant dehumidifiers for batteries in China
- Net profit: expected to exceed the previous forecast, mainly due to a gain on sale of investment securities recorded as extraordinary income

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FY2026 Forecast

Updated from the announcement on August 7, 2026

- **Increase in Net sales:** Sales growth in China and Japan
- **Increase in Gross profit:** Gross profits are expected to increase due to rising sales.
- **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.

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Net Sales by Product and business

Updated from the announcement on August 7, 2026

Product (JPY: Millions)	FY2025	FY2026 Forecast (Updated)	YoY (%)	FY2026 Forecast (Updated 8/7)
Desiccant dehumidifier	19,700	23,500	119.3	22,860
VOC concentrator	9,863	8,600	87.2	9,090
Others	4,758	4,400	92.5	4,100
Total	34,322	36,500	106.3	36,050

Business (JPY: Millions)	FY2025	FY2026 Forecast (Updated)	YoY (%)	FY2026 Forecast (Updated 8/7)
Core Business : Selling module/equipment	22,652	23,700	104.6	23,260
Growth Business : Total engineering	11,670	12,800	109.7	12,790
Total	34,322	36,500	106.3	36,050

- Desiccant dehumidifiers: sales are expected to increase due to energy device factory projects in Japan and China.
- VOC concentrators: growth is expected in China, but a decline in Japan following the previous period's large projects.
- By business, Total Engineering (growth business) is expected to increase due to energy device factory projects in Japan.

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Net Sales by Region

Updated from the announcement on August 7, 2026

(JPY: Millions)	FY2025	FY2026 Forecast (Updated)	YoY (%)	FY2026 Forecast (Updated 8/7)
Japan	15,639	16,600	106.1	16,400
China	5,740	9,300	162.0	9,060
Korea	2,561	2,800	109.3	2,770
Other Asia	2,280	2,300	100.9	2,130
Europe	3,521	3,200	90.9	3,350
USA	3,706	1,600	43.2	1,630
Other North America	409	400	97.8	440
Others	463	300	64.8	270
Total	34,322	36,500	106.3	36,050

- Sales in Japan are expected to increase due to the growth in sales of desiccant dehumidifiers offset decrease in VOC concentrators and other products.
- Sales in China are expected to increase due to the growth in sales of desiccant dehumidifiers and VOC concentrators.
- Sales in the U.S. are expected to decrease due to a rebound from large projects in the previous period.

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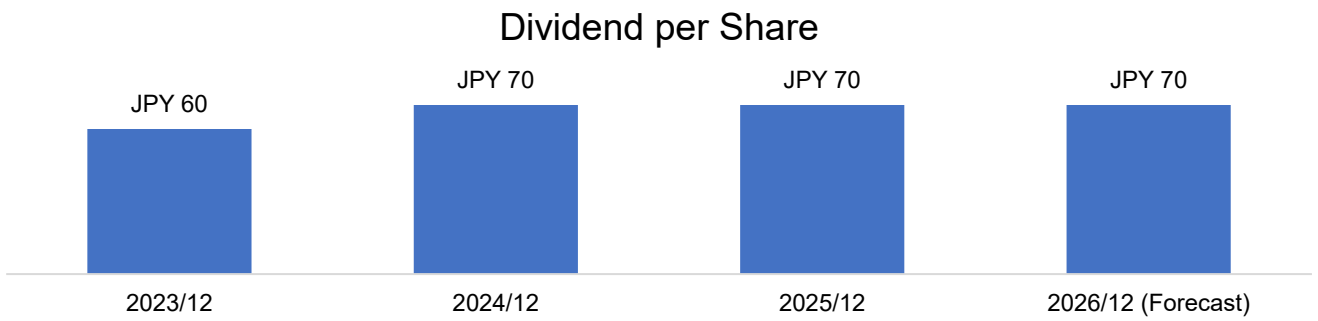
Dividend Policy

・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 per share for FY2026: JPY 70 planned (year-end dividend: 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.)
- **Share buyback based on Board resolution of Feb. 13, 2026**
  (Amount: approx. JPY 1 bn; Shares: approx. 425,000)



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Appendix

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Capital Expenditures, Depreciation and R&D Expenses

(JPY: Millions)	FY2024	FY2025	Q3 FY2026	FY2026 Forecast
Capital expenditures*	1,736 (2,483)	3,352 (2,701)		5,150
Depreciation	962	980	808	1,230
R&D expenses	348	388	277	390

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

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Cash Flows

(JPY: Millions)	Q2 FY2024	Q2 FY2025	Q2 FY2026
Cash from operating activities	3,147	1,730	-2,679
Cash from investing activities	-1,137	-1,088	-644
Free cash flow	2,010	642	-3,323
Cash from financing activities	-1,046	-291	2,584
Cash and cash equivalents at end of period	13,213	13,917	14,614

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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

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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

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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
U.S.	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

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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

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Medium-Term Management Plan 2024-2026

Progress Update

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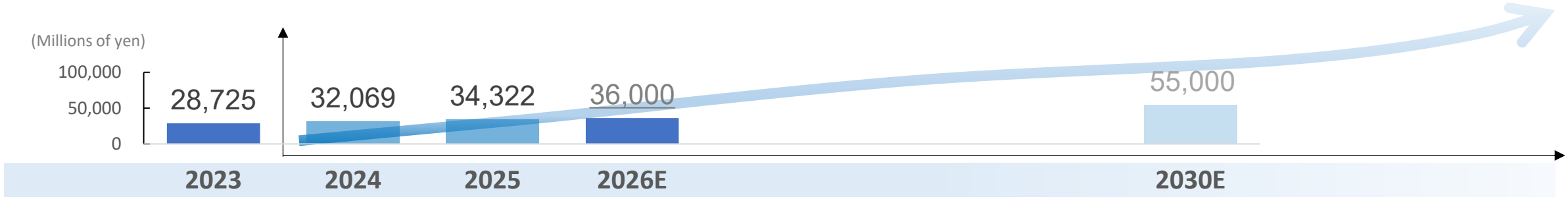
Positioning of This Mid-Term Management Plan

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)

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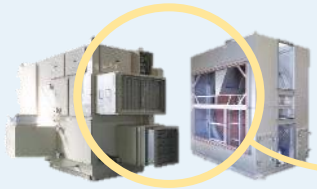
Growth Strategy

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	

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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 (Initial 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

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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.

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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

・Operations to begin in the second 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; completed in 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 hard-to-treat VOCs from semiconductor manufacturing processes**

■ **Focus on initiatives in anticipation of future exhaust gas regulations in India, Southeast Asia, etc.**

Efforts in VOC concentration rotor

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

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Medium-Term Management Plan 2024-2026 Progress

(2025 actual results and other updates are underlined)

3. Growth Business: Total Engineering

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

- 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

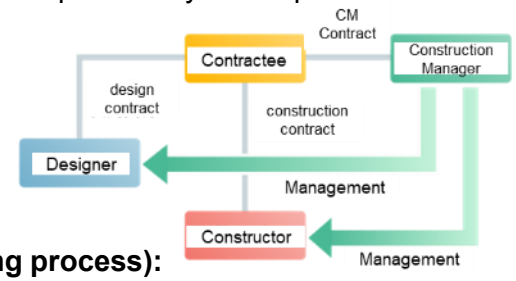
⇒Striving to expand the engineering business through synergy with KUMYOUNG ENG Co., Ltd., which has strengths in construction works of dry rooms and clean rooms overseas

Future Initiatives

- Acquire solvent recovery 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.

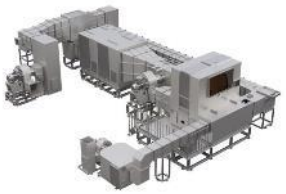
Construction Management:
A construction manager acts in the contractee's interest, managing a construction project from start to finish to achieve the project's goals and requirements.



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.



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

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

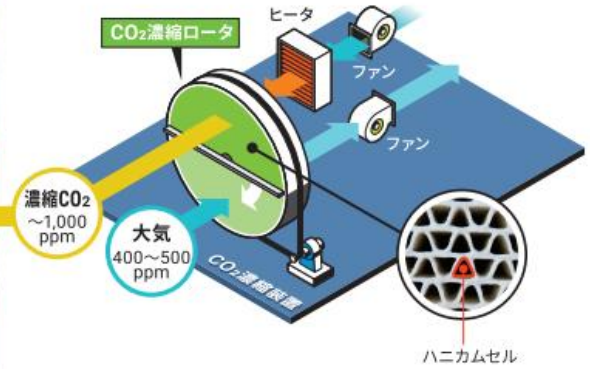
C-SAVE Green®

第50回（令和6年度）発明大賞 東京都知事賞 受賞

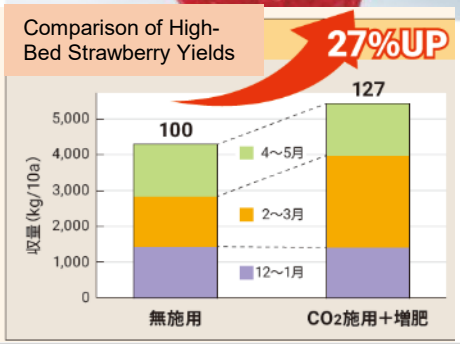
Benefits

- **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.









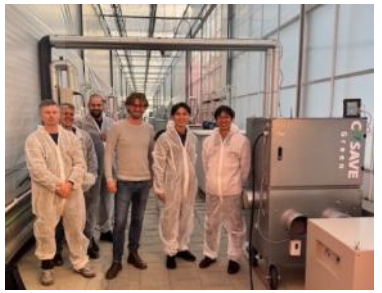
Received the Tokyo Governor's Award at the 50th Invention Awards

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

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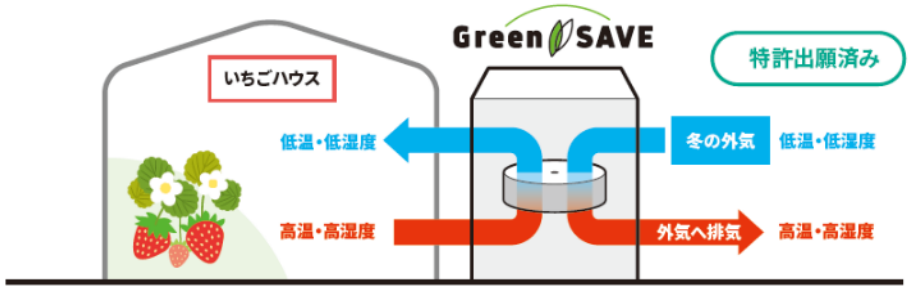
R&D: Technological development to reduce CO_2

Green SAVE

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

*Greenhouse in a closed state





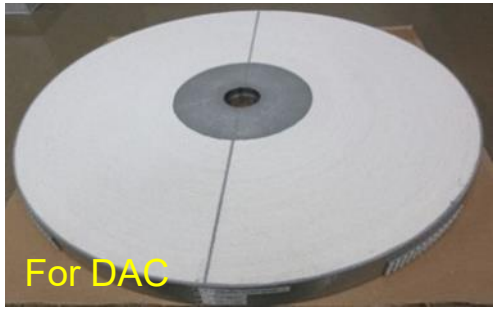


Initiatives during the Medium-Term Management Plan 2024-2026

- 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

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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

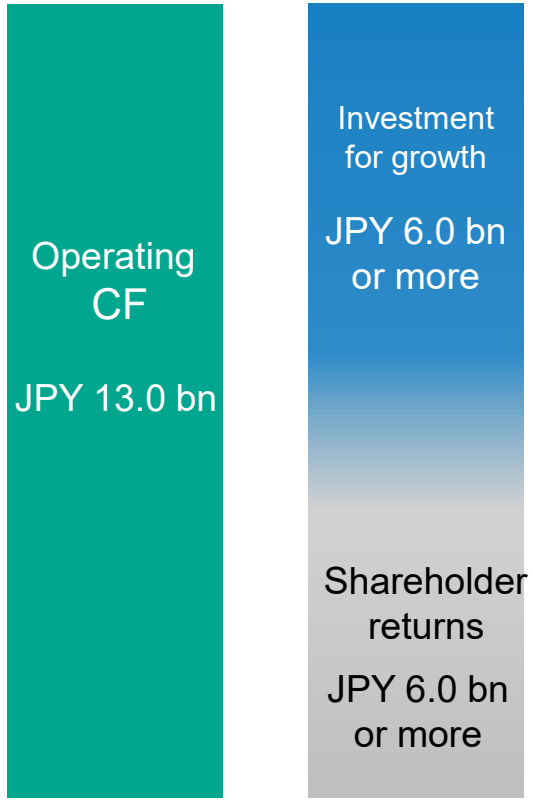
Increase production capacity
・Construction of a new dehumidifying rotor factory in Japan (approx. JPY 0.5 bn as additional costs)

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



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Company overview / Business overview

SEIBU GIKEN

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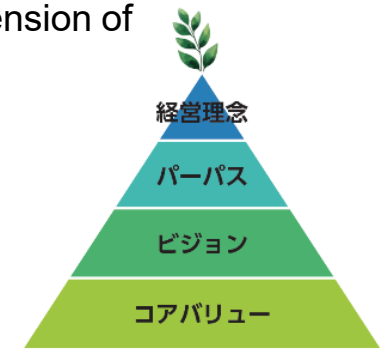
Corporate Profile

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.

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Group History



Toshimi Kuma, the founder

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

"We want to contribute to society by creating original products, not imitations, through our own ideas and technologies."

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

1965～1983
Established 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
Developed products using honeycomb forming technology

- ✓ 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

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Our Business

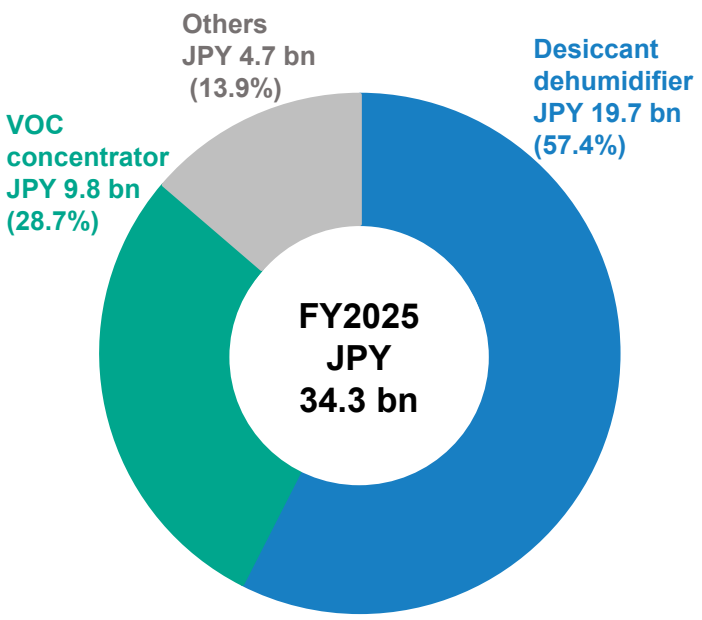
Sales and after-sales service for specialized air treatment equipment such as Desiccant dehumidifier and VOC concentrator

+

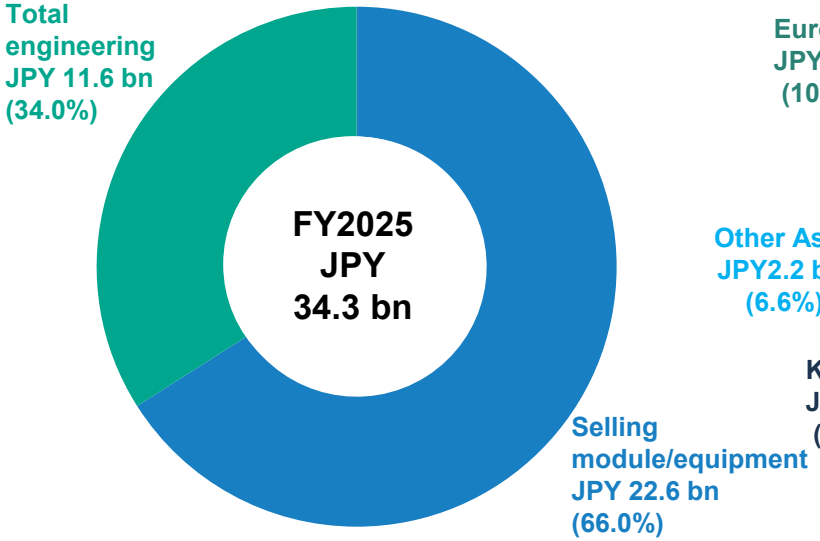
Total engineering services including system proposal, design, manufacturing, and construction for creating optimal spaces

We provide environmentally friendly air treatment solutions around the world.

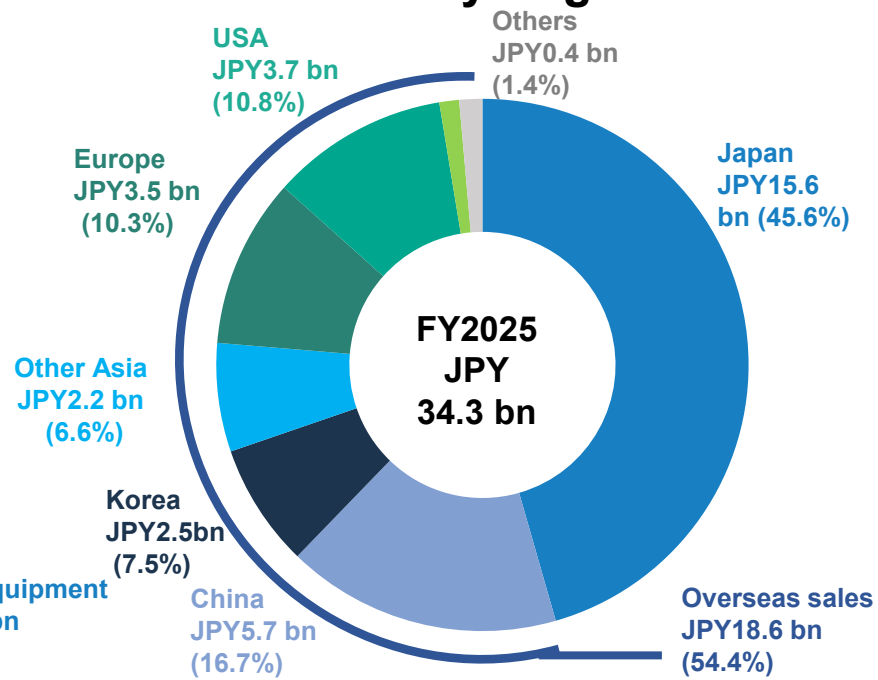
Sales by Product



Sales by Business



Sales by Region



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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

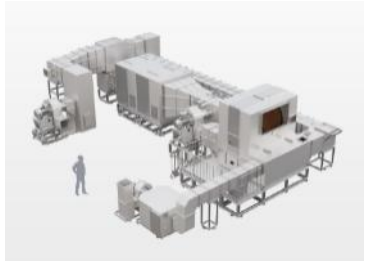
- A European competitor (manufacturer) has a leading share in the global market. We understand that we are the second largest.
- Capable of dehumidifying in the environment at 15°C or lower temperature, which cannot be achieved by the conventional refrigerant dehumidifier
- Differentiate ourselves from 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	2024	2025
JPY 18.5 bn	JPY 19.6 bn	JPY 19.7 bn

VOC Concentrator (VOC Removal / Solvent Recovery)

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	2024	2025
JPY 7.3 bn	JPY 9.5 bn	JPY 9.8 bn

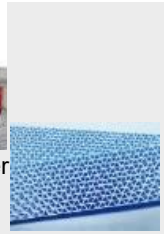
Other Products

Growth in Total Heat Exchanger and Construction Management

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.
- Growing sales from 'Construction Management' services overseeing manufacturing environment setup during factory construction

2023	2024	2025
JPY 2.8 bn	JPY 2.8 bn	JPY 4.7 bn

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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 23.7 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 12.8 bn

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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!

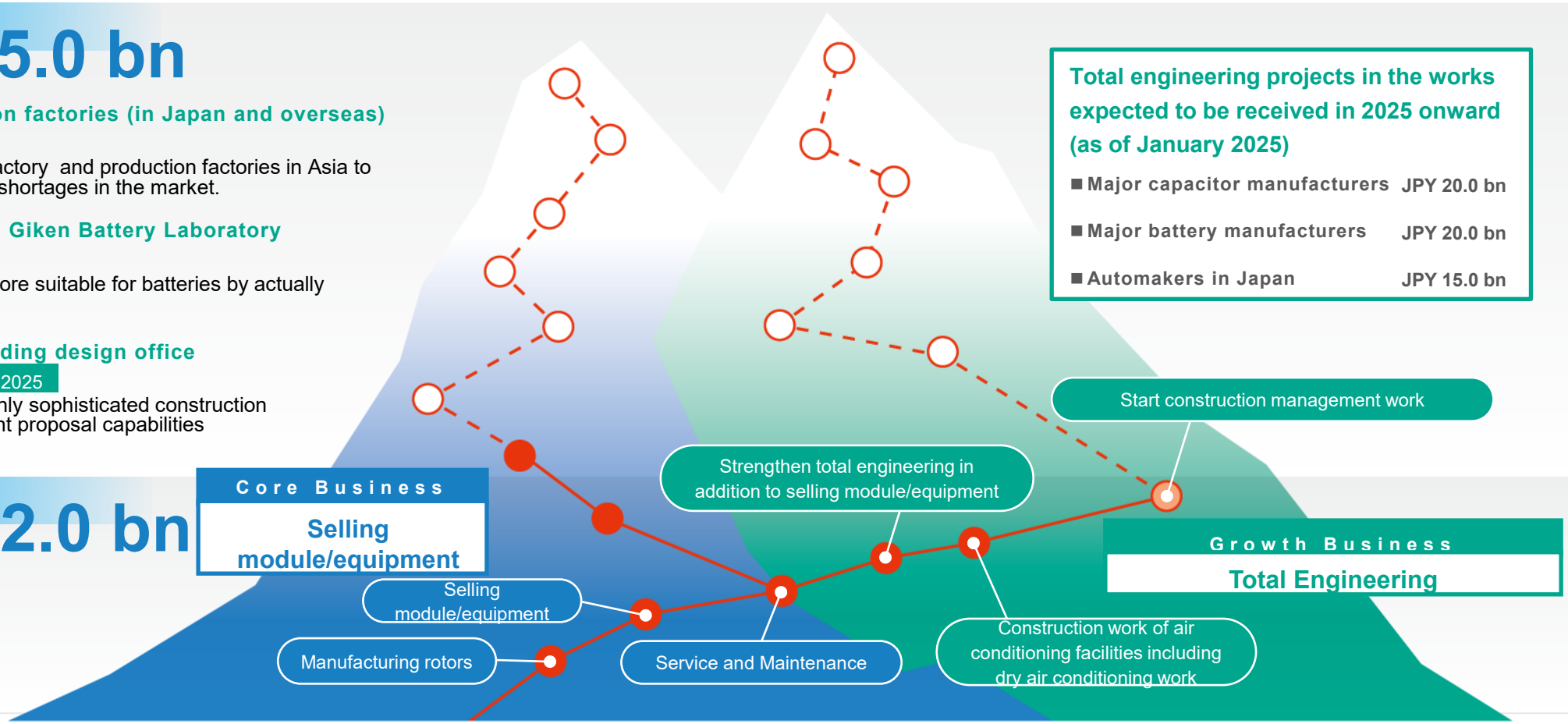
2030 JPY 55.0 bn

- **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



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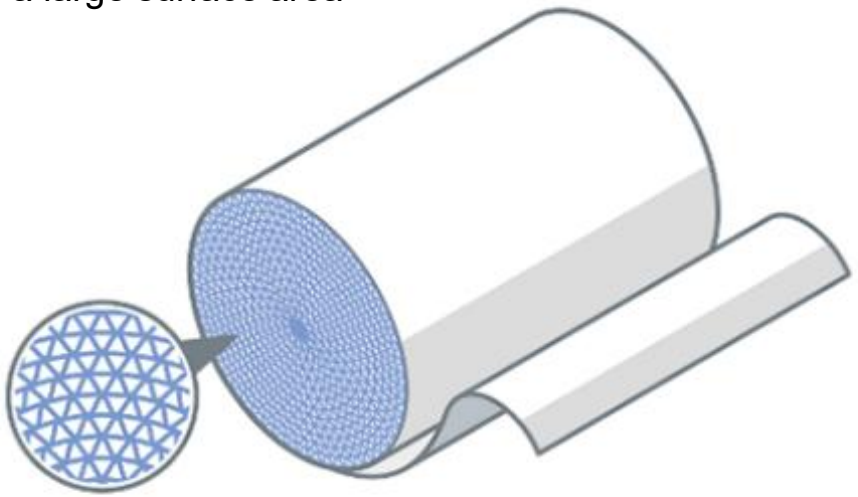
Our Strengths 1. Core technologies

- 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

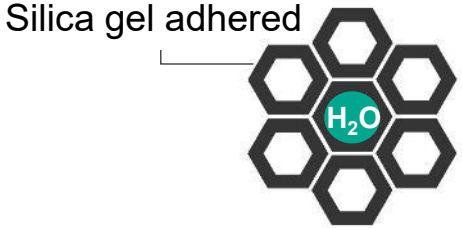
- Capable of processing various materials, e.g., tissues and aluminum sheet, to form honeycomb structure
- 3 benefits of the honeycomb structure:
  1) low pressure drop to air
  2) high strength
  3) a large surface area



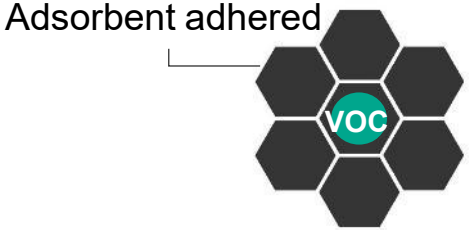
Technology of loading and supporting functional agents

- 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

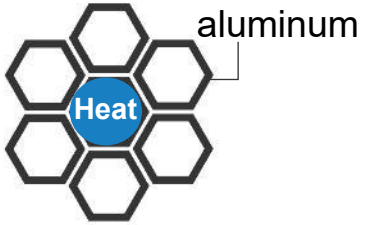
Dehumidifying



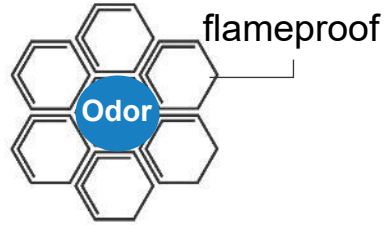
VOC adsorbing



Heat exchanging



Deodorization



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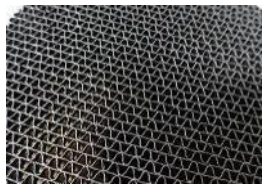
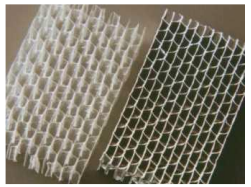
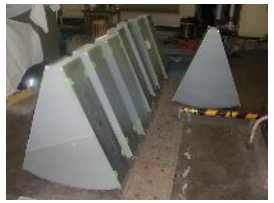
Our Strengths 2. Integrated business from development to after-sales service

- 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

Combustion 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.

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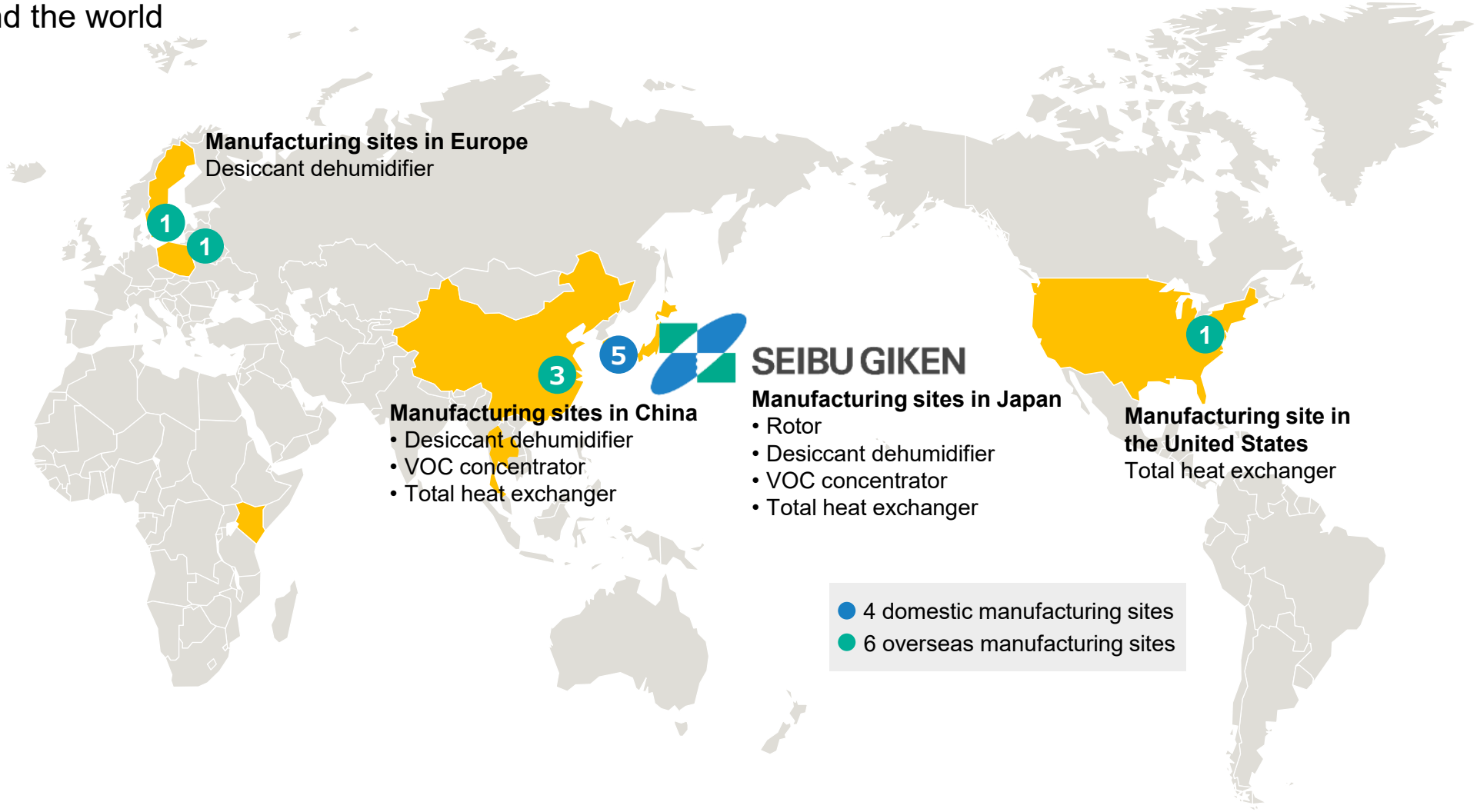
Our Strengths 3. Global Network

- 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



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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 11.6 bn	JPY 12.8 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

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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

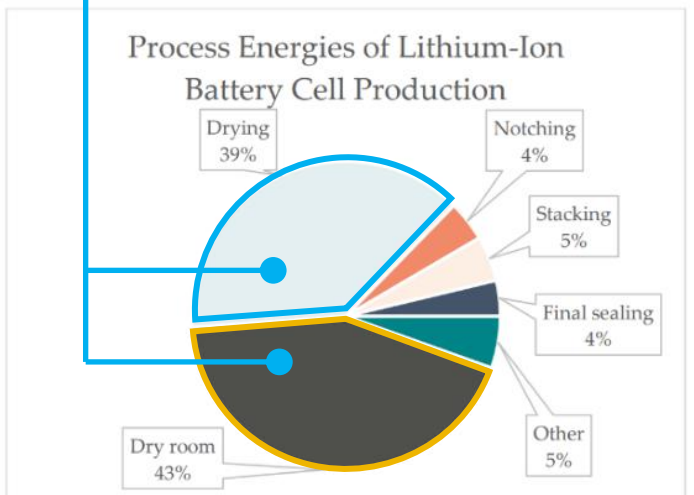


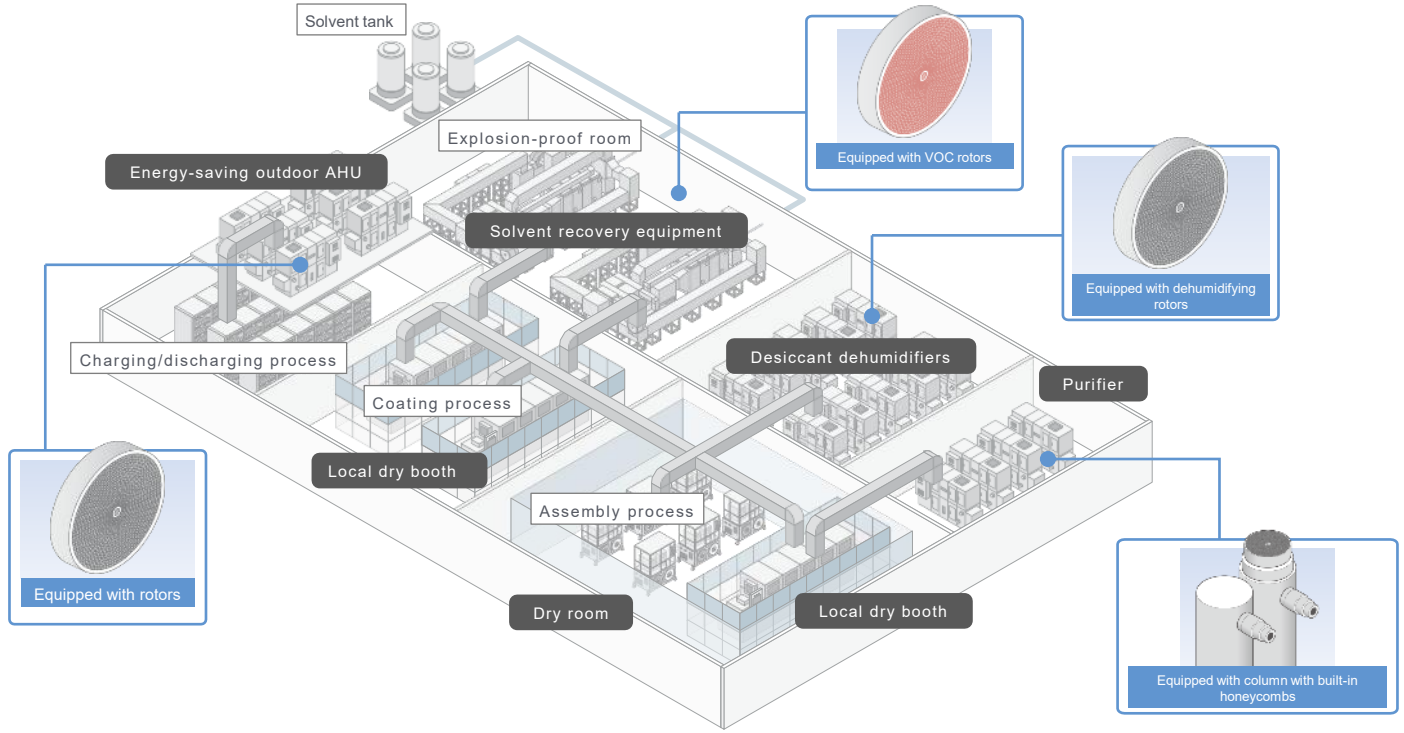
Figure 6. Circle diagram with different sources' energy contributions to the total cell production and battery pack assembly energy. Data from Yuan et al. (2017). The processes included in 'other' are: mixing, coating, calendaring, welding & sealing, $LiPF_6$ (electrolyte) filling, and pre-charging.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

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



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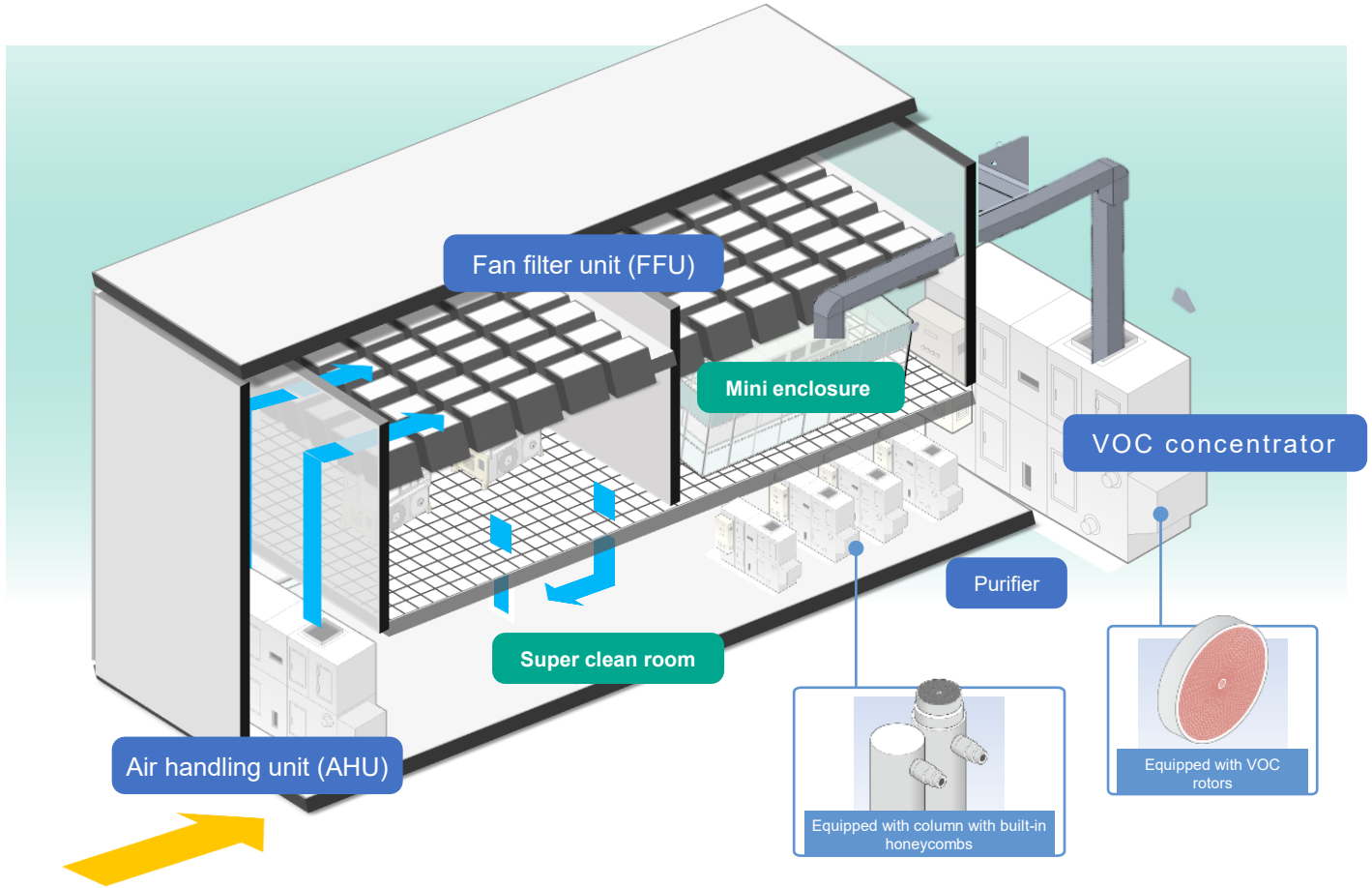
Seibu Giken Total Engineering (2) -Semiconductor material manufacturing process, etc.-

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

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R&D: Technological development to reduce CO_2

C-SAVE
CO_2分離回収装置

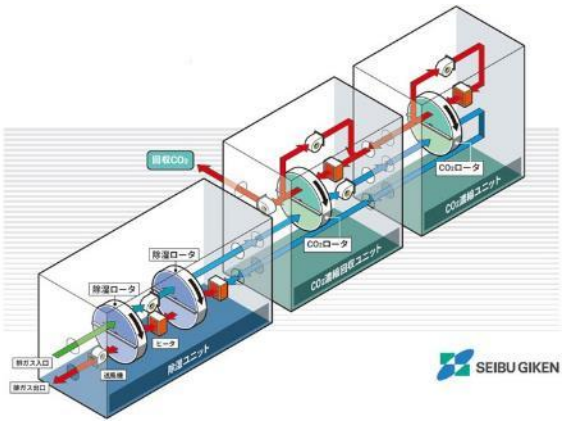
Concentrate CO_2 of low levels (about 10%) discharged from plants to medium (around 60%) to high concentration (over 90%) and recover.

[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



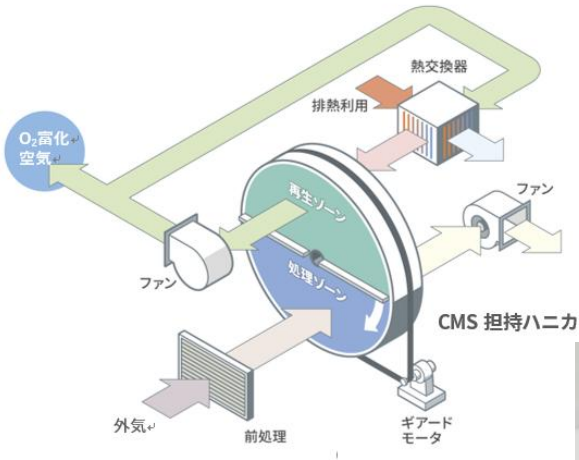


Development of oxygen concentrator

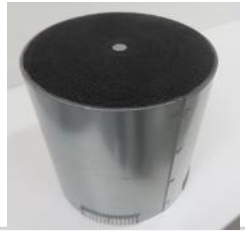
Leading research on direct enrichment of oxygen contained in air using a honeycomb rotor is being conducted in an industry-academia-government collaboration. By introducing air with a higher concentration of oxygen into the combustor, combustion efficiency can be improved and fuel input can be reduced,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



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Our Value Proposition (Terms and description) (1)

Term	Description
Desiccant dehumidifier	An adsorption 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 adsorbed 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 adsorbed 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.

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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.

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