

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

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

November 17, 2025

Today's Topics

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

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

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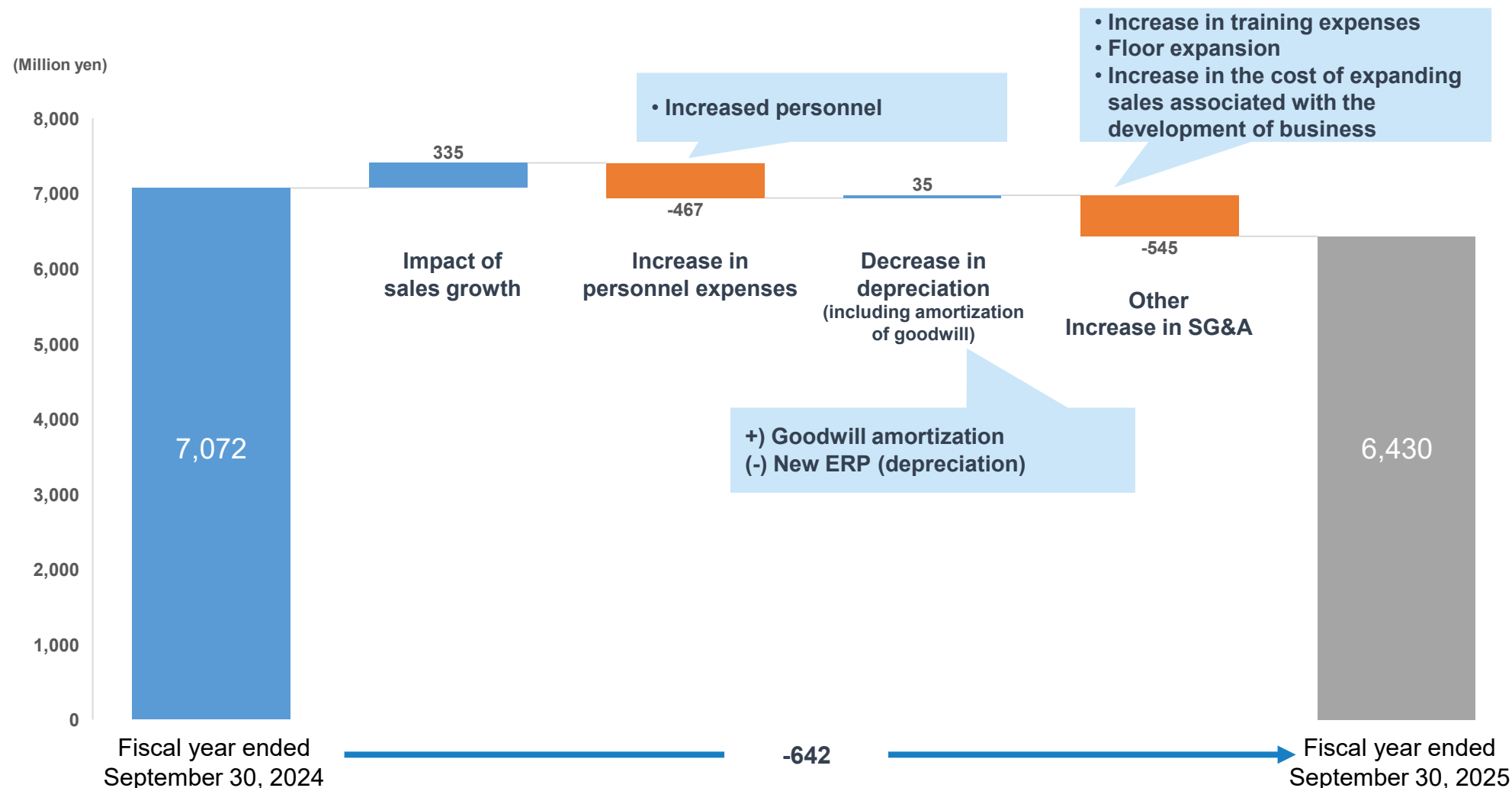
Consolidated Results in Fiscal Year Ended September 30, 2025

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

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

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

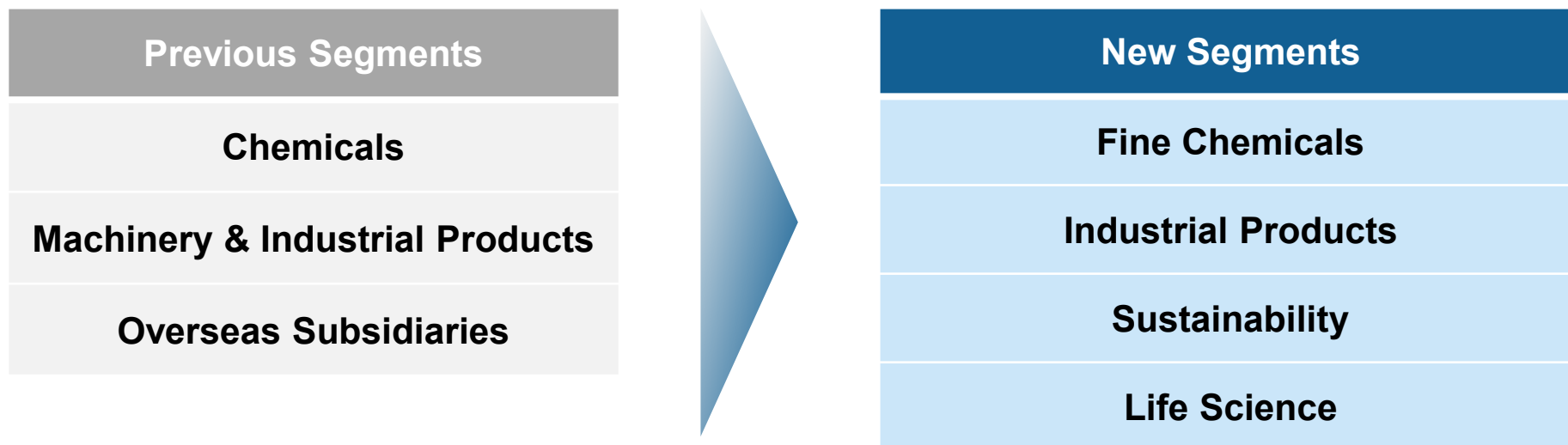
- A year-on-year decrease that partly reflected the increase in personnel and IT-related investments



Notice [Repost]

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

(Reportable segments)



(Breakdown of sales by region)

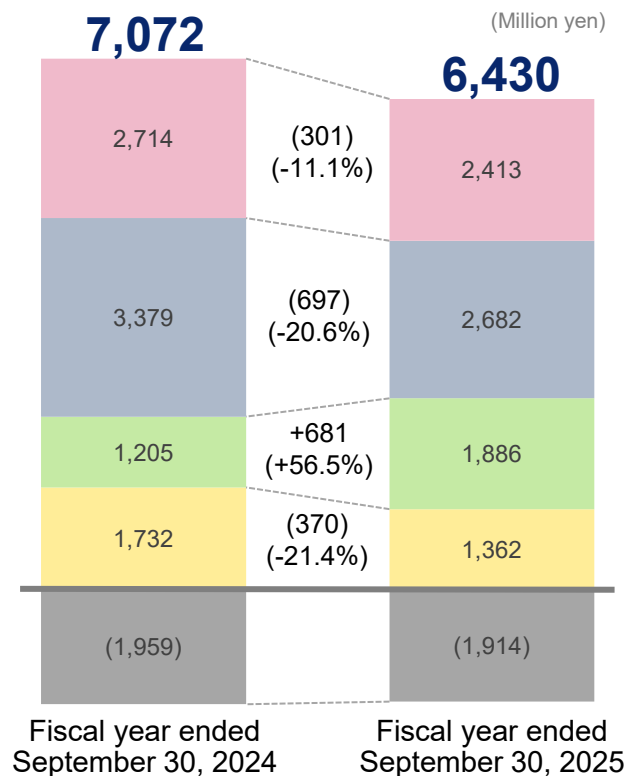
- New regional divisions: Japan, North America, China, ASEAN, and Others (India, Europe and elsewhere)

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

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

+3.44 billion yen (+2.7%)

(0.64) billion yen (-9.1%)



**Decrease in sales /
Decrease in profit**

**Decrease in sales /
Decrease in profit**

**Increase in sales /
Increase in profit**

Increase in sales /
Decrease in profit

Segment Composition

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

Fine Chemicals

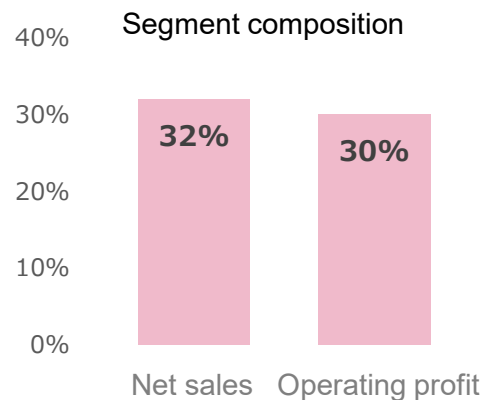
Fields: Synthetic rubber, paints, inks and coating agents



Rubber merchandise



Chemical merchandise



Industrial Products

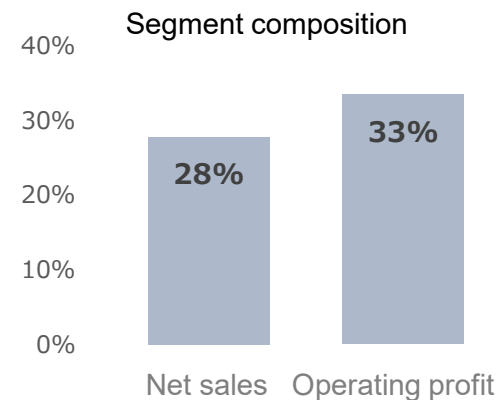
Fields: All moving vehicles



Automotive interior parts



Benchmarking services provided by scanning



Sustainability

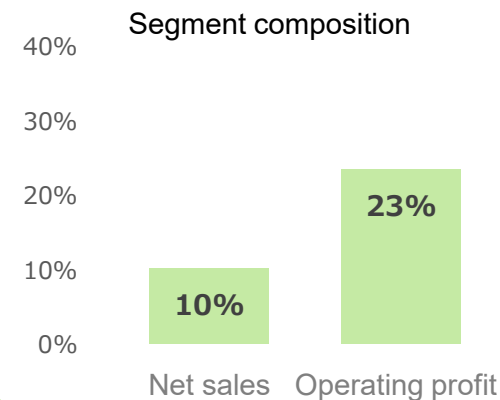
Fields: Renewable energy (biomass, geothermal energy and marine resources) and livestock feed



Wood biomass



Marine surveys for offshore wind power generation



Life Science

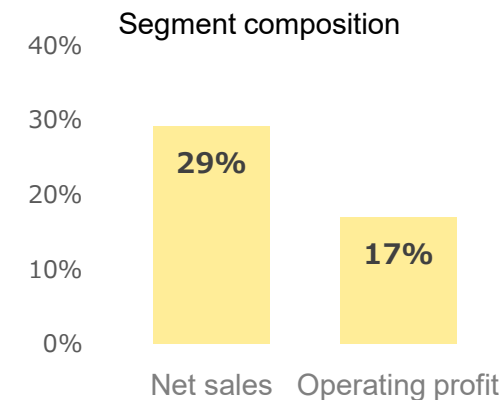
Fields: Food additives, cosmetics, home medical care, scientific instruments and biotechnologies



Electronic materials



Evaluation system



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

Overview of Each Segment: Fine Chemicals

| (Million yen) | Fiscal year ended September 30, 2024 | Fiscal year ended September 30, 2025 | Year on year |
|---|---|---|----------------|
| Net sales | 42,784 | 42,384 | (0.9%) |
| Operating profit (Operating profit ratio) | 2,714 (6.3%) | 2,413 (5.7%) | (11.1%) |

| Factors for changes | |
|---------------------|--|
| Net sales | Rubber: (+) Demand for raw materials for domestic markets was strong. Improvement in performance at certain overseas Group companies Chemicals: (+) Improvement in performance at certain overseas Group companies (-) Demand for mainstay products was on a weak note due to the impact of the market conditions. |
| Operating profit | Rubber: (-) Sluggish exports of some products. Chemicals: (-) Decrease in sales and a rise in purchase prices |

[Major products we deal in]



Synthetic rubbers



Thermoplastic elastomers and resins



Rubber reinforcements and fillers

<Final uses>

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



Photoinitiators/UV absorbers



Specialty monomers



Pigments



Wax



Silane coupling agents

<Final uses>

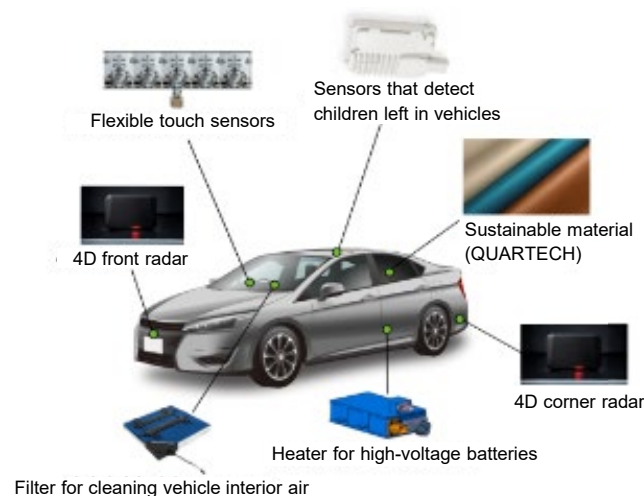
- Inks and printed materials
- Exterior wall paints
- Adhesives
- Plastic products

Overview of Each Segment: Industrial Products

| (Million yen) | Fiscal year ended September 30, 2024 | Fiscal year ended September 30, 2025 | Year on year |
|---|---|---|----------------|
| Net sales | 36,914 | 36,812 | (0.3%) |
| Operating profit (Operating profit ratio) | 3,379 (9.2%) | 2,682 (7.3%) | (20.6%) |

| Factors for changes | |
|---------------------|---|
| Net sales | Domestic: (+) Steady performance due to sales price revisions. Overseas: (+) Strong performance of automobile-related products in the United States and Mexico (-) Japanese automakers reducing production amid an economic slowdown and intensified competition in China |
| Operating profit | (-) Decrease in profit in the domestic business due to the impact of foreign |

[Major products we deal in]




Overview of Each Segment: Sustainability

| (Million yen) | Fiscal year ended September 30, 2024 | Fiscal year ended September 30, 2025 | Year on year |
|--|---|---|--------------|
| Net sales | 9,763 | 13,518 | +38.4% |
| Operating profit (Operating profit ratio) | 1,205 (12.3%) | 1,886 (14.0%) | +56.5% |


| Factors for changes | |
|---------------------|---|
| Net sales | (+) Strong sales of wearing parts related to feed processing machinesMajor projects in the wood-biomass-related business (+) Ocean development, mainly including ocean investigation materials and equipment, was the driving forceSales of equipment related to geothermal heat were also strong. (-) Sales of oil- and gas-related equipment were weak. |
| Operating profit | (+) Growth in profit attributed to the above increase in sales |

[Major products we deal in]


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




Pellet mill




Low-temperature belt dryer for wood chips




Gasification unit



(Different types of pellets)



Various hammer mills




Cogeneration unit


<Final uses>

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


<Marine surveys for offshore wind power generation>




Top drive system



Remotely operated vehicle (ROV)



TP cover



Cable protection system

<Final uses>

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

Overview of Each Segment: Life Science

* LS: Life Science

| (Million yen) | Fiscal year ended September 30, 2024 | Fiscal year ended September 30, 2025 | Year on year |
|---|---|---|----------------|
| Net sales | 38,311 | 38,670 | +0.9% |
| Operating profit (Operating profit ratio) | 1,732 (4.5%) | 1,362 (3.5%) | (21.4%) |


| Factors for changes | |
|---------------------|--|
| Net sales | (+) LS*: Exports of electrical materials remained strong, reflecting the weak yen. Scientific instruments: Steady performance due to an upturn in demand YPTECH: Increase in sales quantity of functional feed materials (-) Scrum Inc.: Impact of termination of contract for biotech products |
| Operating profit | (-) Decline in profit attributed to the above decline in sales (significant impact of biotech products) |

[Major products we deal in]

<Life science-related>




Electronic materials



Different types of film




Cosmetics (raw materials / containers)



Food Tech



Fragrance




High-performance resins


<Final uses>

- Electronics and battery
- Air freshener
- Pet food
- Diaper


<Scientific instruments-related>



Wettability testers



Equipment for dispersion and powder evaluation




Weather resistance tester


<Final uses>

- Research and development
- Quality control
- Production control
- Inspection


<Biotechnology-related>



3D bioprinter



Next-generation sequencer for genetic analysis (NGS)



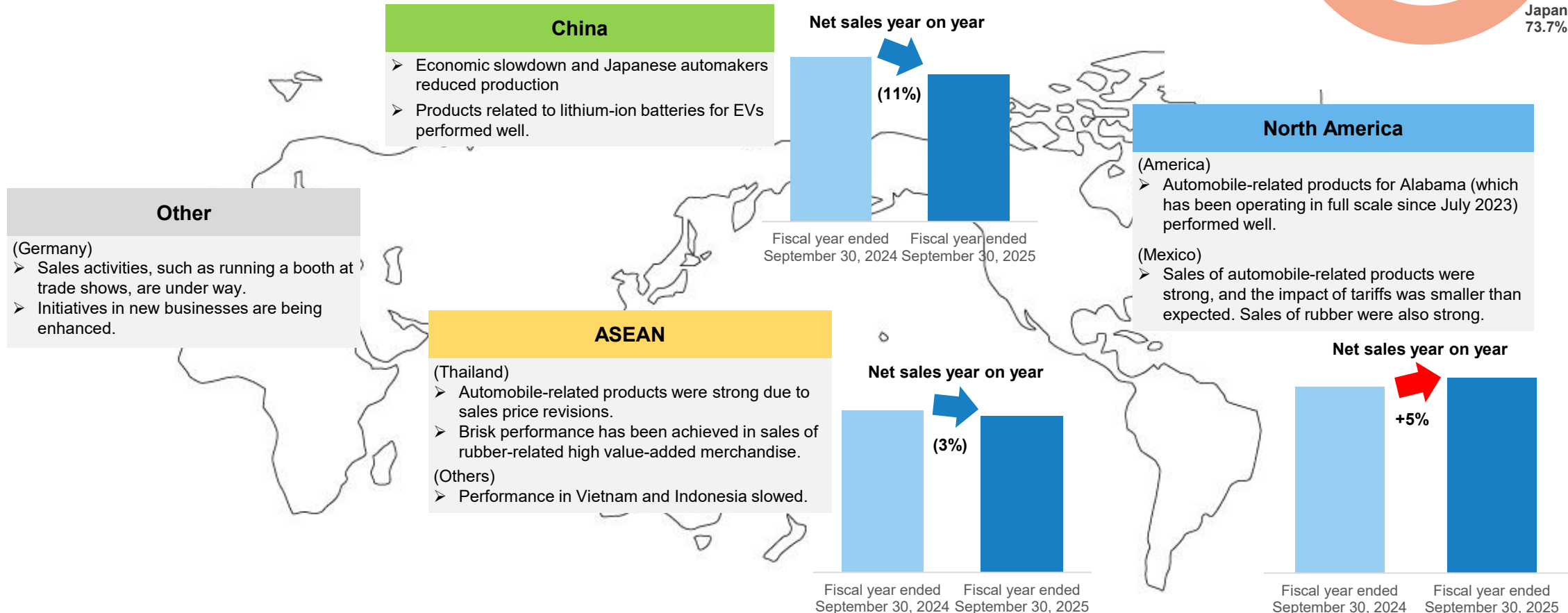
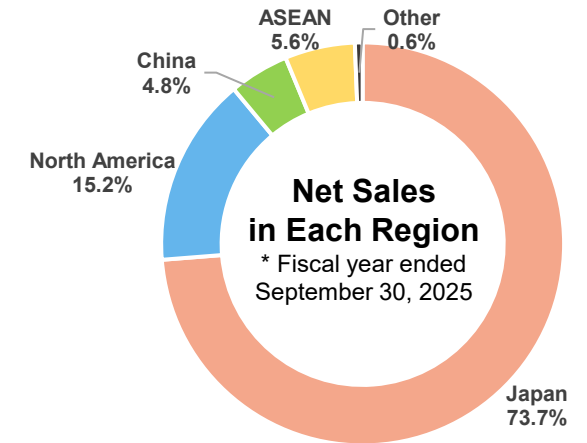
Gene-discovery analysis services and drug discovery support services

<Final uses>

- Genetic research
- Cellular research
- Protein research
- Pathology research
- Drug discovery support

Net Sales and Situations in Each Region

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

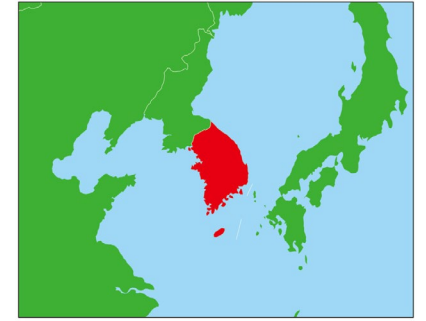


Topic: Opening of the Korea Branch

Life Science

* Disclosed on our website on September 19, 2025

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



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

[Location]

- Seoul, South Korea

[Timing]

- Sales activities started in October 2025.

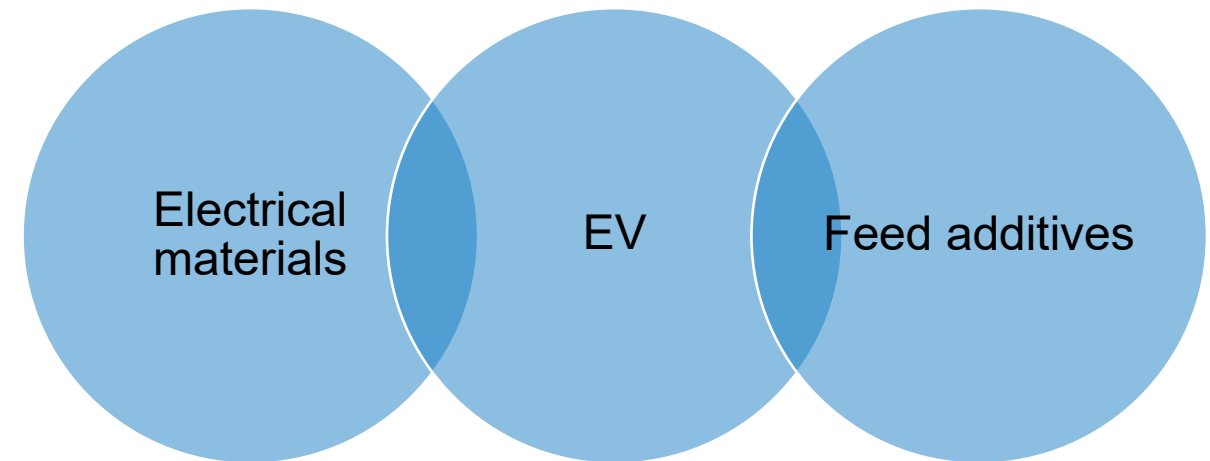
[Overview of Business]

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

[Objectives and future business development]

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

(Priority areas)



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Forecasts for Fiscal Year Ending September 30, 2026

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

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

Forecasts by Segment for Fiscal Year Ending September 30, 2026

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

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

03

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Progress toward the Financial Targets in SANYO VISION 2028

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

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

Notice Regarding Organizational Restructuring and Appointment of Responsible Officers

*Disclosed on our website on November 10, 2025

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

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

[Key Changes]

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

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

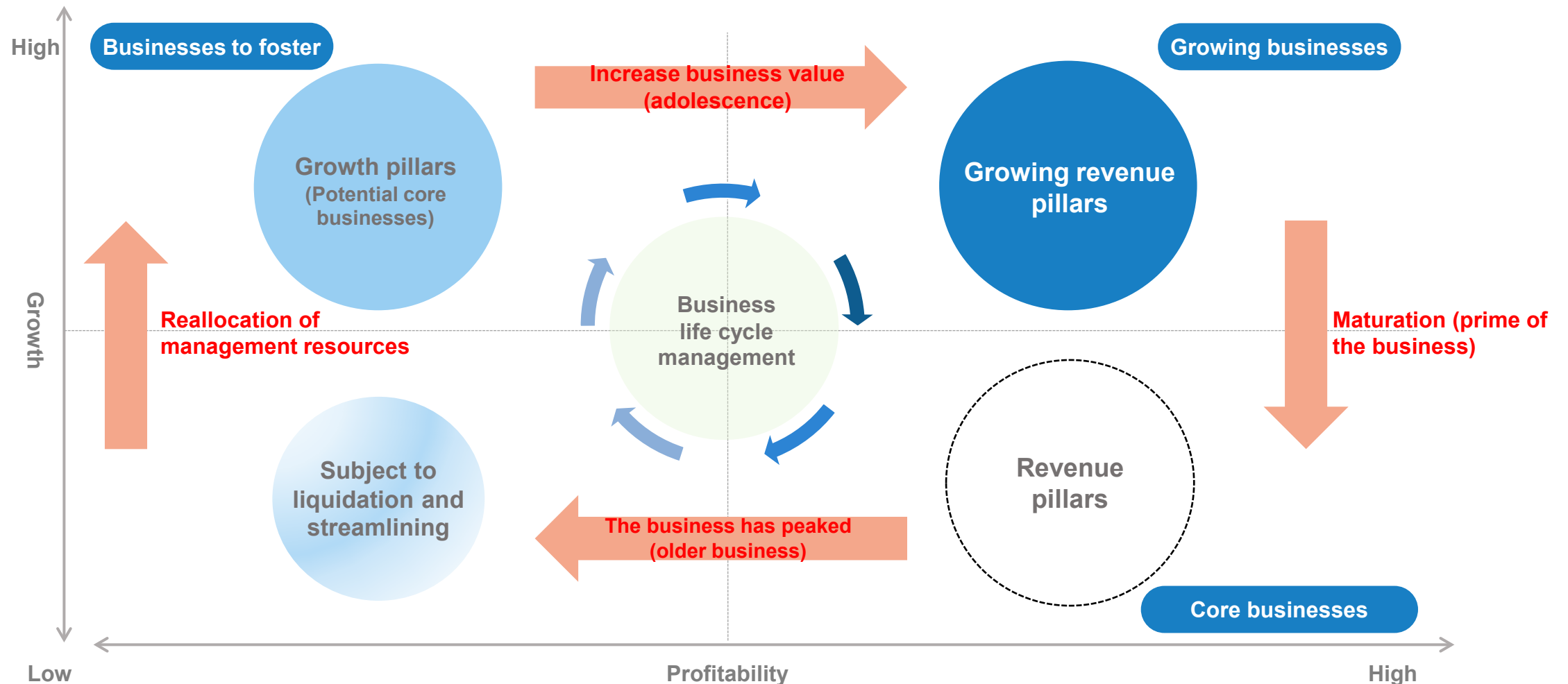
2. Based on SV2028's management policy, we will newly appoint executive officers to oversee each business segment, enhancing strategic focus and expertise in the market.

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

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

Continual Change of the Business Portfolio

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



Business Segments and Businesses of Focus

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

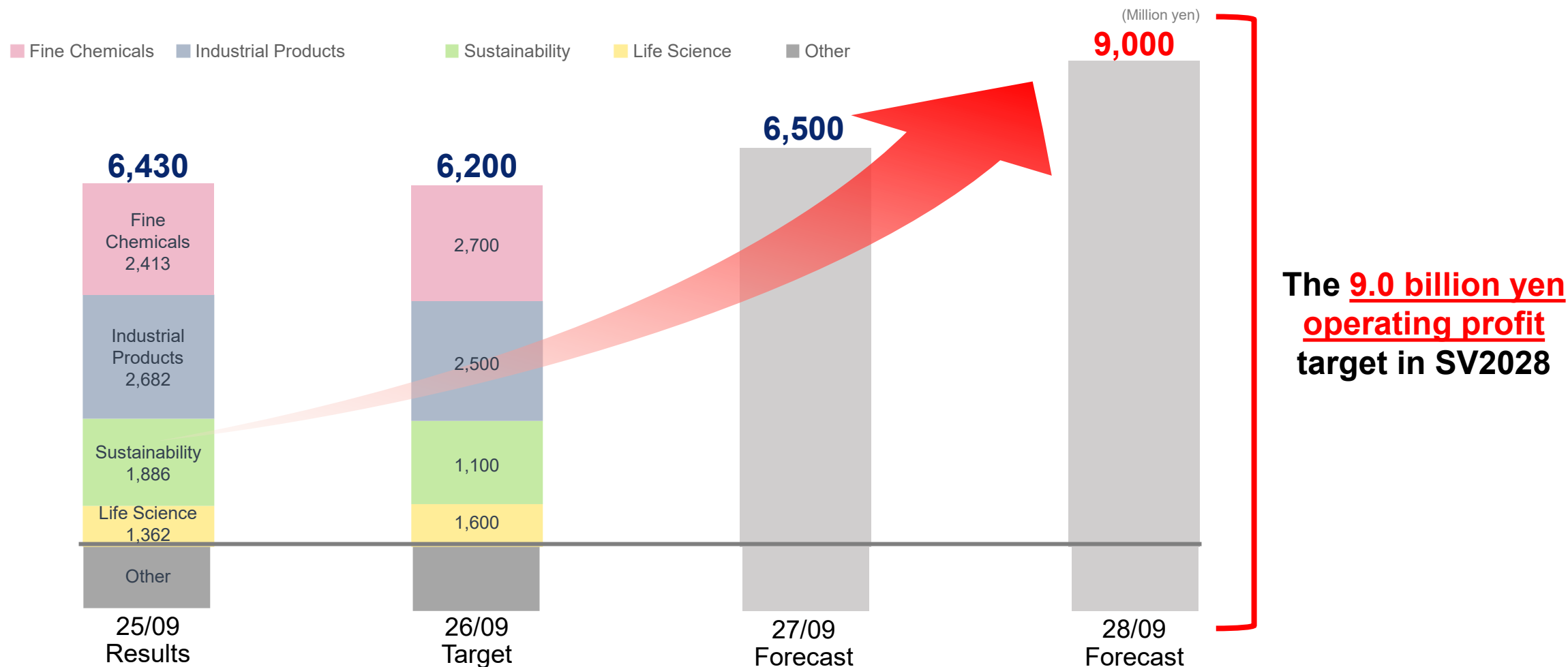
Red: Businesses of greatest focus

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

To be strengthened through strategic M&A and business investments

Operating Profit Results and Outlook by Segment

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



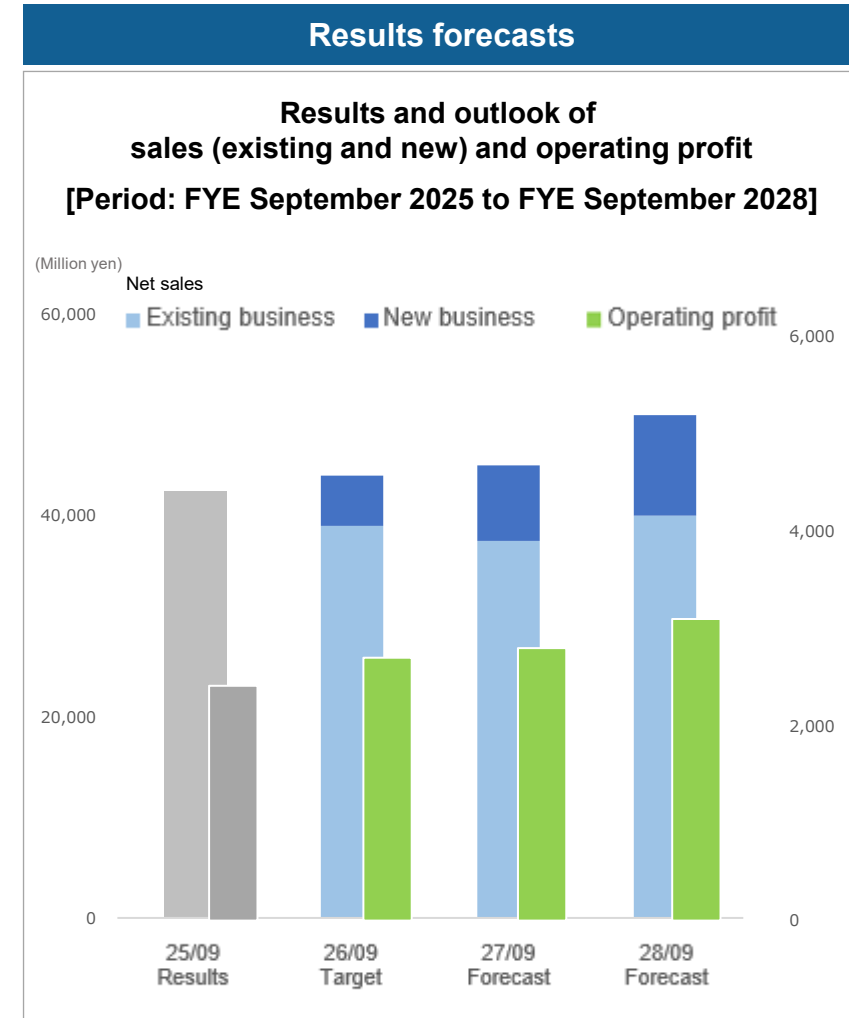
[Growth Strategy in Each Segment] Fine Chemicals

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

| Our strengths |
|--|
| <ul style="list-style-type: none"> • We deal in a wide variety of products in the fields of rubber and chemical products • Our bases in Japan and other countries coordinate to provide products and services with no regional differences • <u>The expertise and technological capabilities we use in the handling of high value-added products</u> • Ability to ensure supply stability by leveraging our financial foundation |



| Business environment |
|--|
| <ul style="list-style-type: none"> • While the domestic market is maturing, excluding the demand for products with next-generation applications and functional products, overseas markets continue to expand • <u>Among overseas suppliers, moves to reduce investment in the Japanese market and seek high-level expertise and technological capabilities from trading companies have been in progress</u> • Creating new markets through shift to EVs (such as batteries) • Accelerating switch to environmentally friendly products |



| Basic strategies |
|---|
| <ul style="list-style-type: none"> ■ <u>Deepening relationships with overseas suppliers</u> ■ <u>Strengthening overseas expansion (Japanese manufacturers and overseas local companies)</u> ■ Newly expanding sales of high value-added/environmentally friendly products ■ Strengthening overseas business through M&A ■ DX to streamline small-scale businesses |
| Factors that are keys to the achievement of the plan |
| <ul style="list-style-type: none"> ■ <u>Consolidation of distributors by overseas suppliers --> Acquisition of commercial rights</u> ■ Reorganization of domestic synthetic rubber manufacturers --> Increase in our market share for the products we deal in ■ Maintaining the market share of Japanese cars in overseas markets --> Maintaining sales to automotive parts manufacturers |
| Business |
| Existing |
| <ul style="list-style-type: none"> ■ Rubber: Synthetic rubber from Arlanxeo and silicone rubbers from Dow Toray ■ Chemicals: Raw materials for inks, paints, coatings, resins, and adhesives |
| New |
| <ul style="list-style-type: none"> ■ Rubber: Fluoro rubber from Dowhon, functional materials, and naturally derived materials ■ Chemicals: Environmentally friendly materials and chemicals for electrical materials |

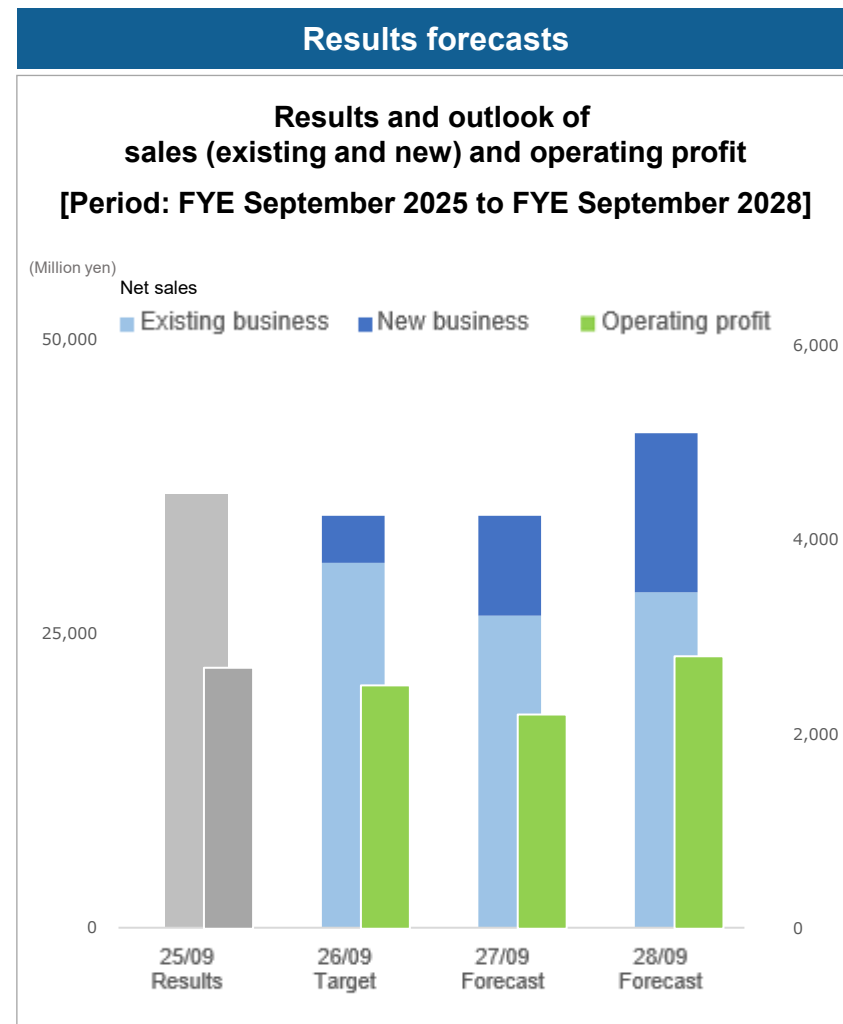
[Growth Strategy in Each Segment] Industrial Products

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

| Our strengths |
|--|
| <ul style="list-style-type: none"> • <u>We provide end-to-end solution services, from sales, development design, and quality assurance to just-in-time delivery</u> • Business relationships established with every Japanese automaker • Knowledge accumulated in the automotive interior parts business • Ability to ensure supply stability by leveraging our financial foundation |



| Business environment |
|--|
| <ul style="list-style-type: none"> • <u>Structural changes in the global automotive industry that are a result of technological innovation such as the shift to EVs, autonomous driving, and MaaS</u> • Commoditization and intensifying competition in existing businesses • <u>Growth of non-Japanese automakers</u> • Expansion of the markets in the field of information and communications, including the semiconductor, data center, and quantum computer markets |



| | | |
|--|---|--|
| Basic strategies | <ul style="list-style-type: none">■ Firmly maintaining existing businesses■ <u>Enhancing trade with overseas automakers</u>■ <u>Diversifying our value chain functions (from the new car parts market to the aftermarket)</u>■ Developing new products and introducing them to the Japanese market | |
| Factors that are keys to the achievement of the plan | <ul style="list-style-type: none">■ U.S. trade and tariff policy trends --> Impact on profit■ Maintaining the share of the Japanese automobiles in overseas markets --> Maintaining sales to automobile and parts manufacturers■ Reinforcing the China Plus One supply system --> Diversifying suppliers | |
| Business | Existing | ■ Automotive interior materials such as seat heaters and lumbar support systems |
| | New | ■ Automotive benchmarking, EV battery testers, environmentally friendly fiber materials, high-frequency coaxial cables, and optical cables (for next-generation datacenters and the semiconductor field) |

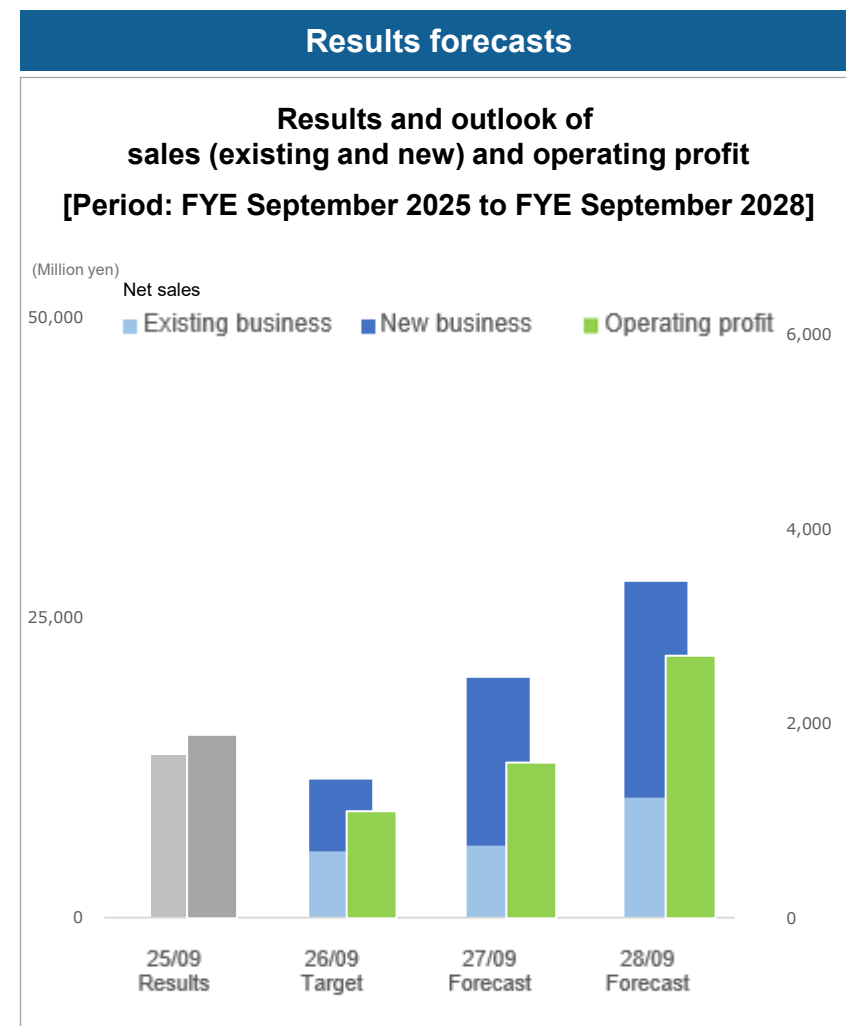
[Growth Strategy in Each Segment] Sustainability

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

| Our strengths |
|--|
| <ul style="list-style-type: none"> • <u>We provide comprehensive end-to-end solutions from plant design and construction to after-sales services</u> • An unrivaled share of the domestic pellet mills for the feed market • Large share of the geothermal development equipment market • An extensive lineup of equipment related to offshore wind power generation |



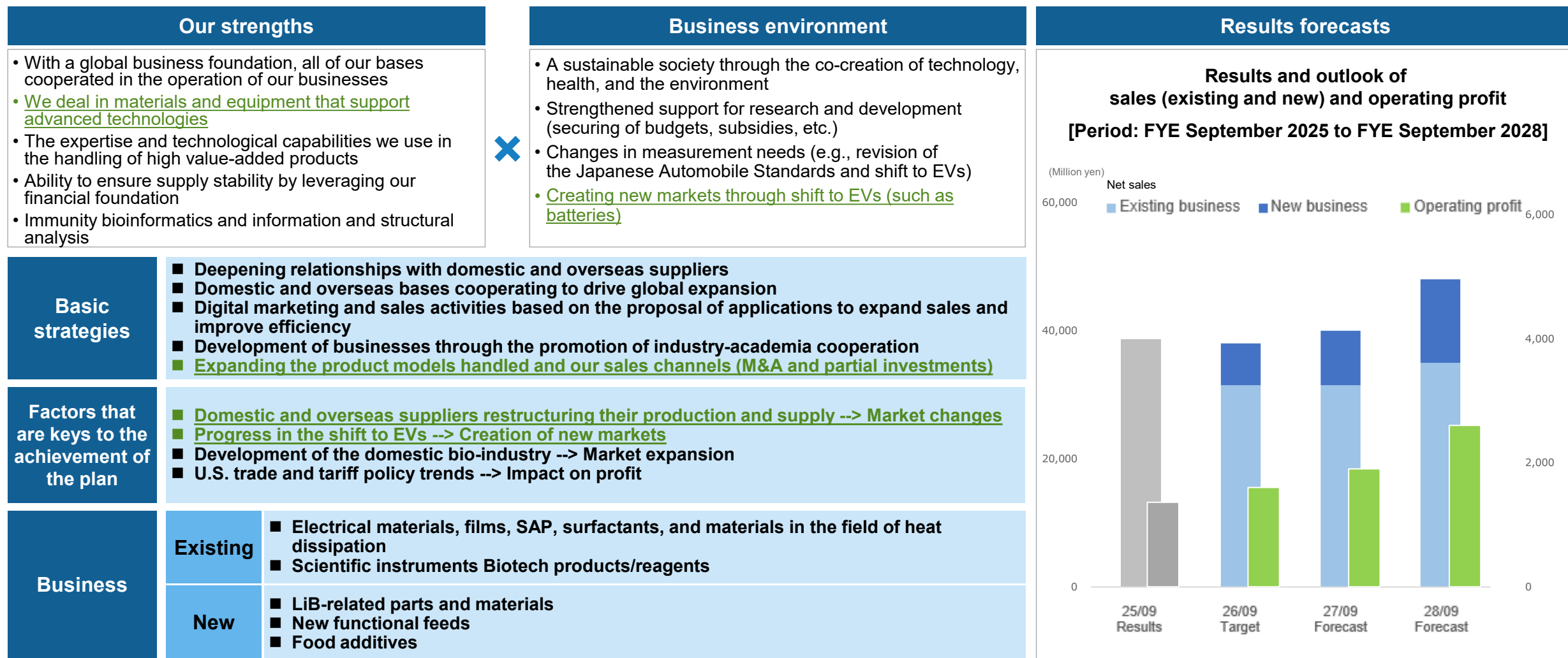
| Business environment |
|---|
| <ul style="list-style-type: none"> • Acceleration of automation and streamlining of feed manufacturing sites • Progress in decarbonization and the shift to renewable energy in the energy mix • <u>Trend of major electric power companies strengthening their renewable energy businesses</u> • <u>Offshore wind power generation systems transitioning from fixed-foundation systems to floating systems</u> |



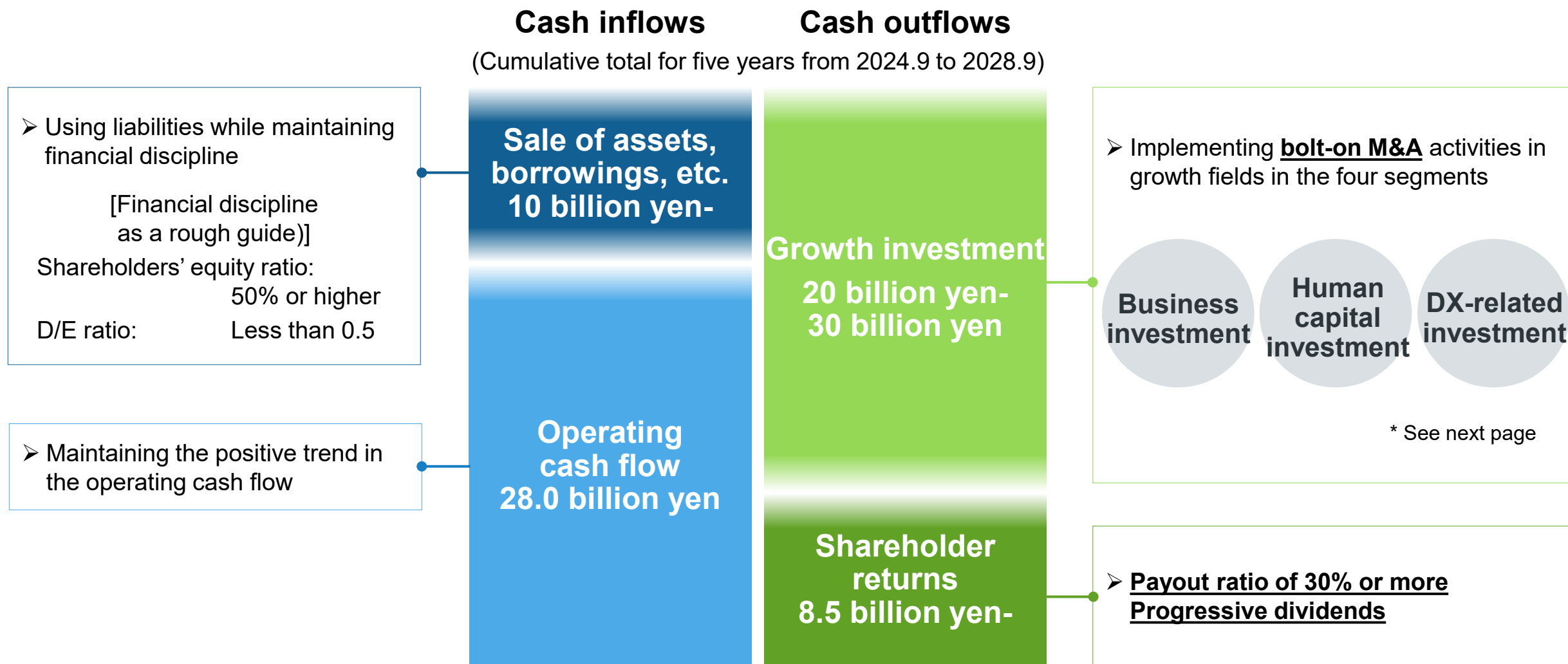
| Basic strategies |
|---|
| <ul style="list-style-type: none"> ■ Tapping into demand for the equipment replacement supported by a large market share ■ <u>Increasing recurring revenue with after-sales services for equipment (pellet mills and wood biomass)</u> ■ Developing new uses of pellet mills (e.g., organic fertilizer business) ■ Winning major offshore wind power generation projects/diversifying products ■ <u>Enhancing value chains in the ocean resource development and offshore wind power generation businesses (M&A is also included in the available options)</u> |
| Factors that are keys to the achievement of the plan |
| <ul style="list-style-type: none"> ■ Acceleration of large-scale investments associated with the integration and reorganization of feed mills --> Tapping into demand for the equipment replacement ■ <u>Stabilization of business revenue from renewable energy projects --> Market expansion</u> |
| Business |
| Existing |
| <ul style="list-style-type: none"> ■ Pellet mill ■ Equipment related to geothermal development |
| New |
| <ul style="list-style-type: none"> ■ Wood-biomass-related equipment ■ Equipment related to ocean resource development and survey/offshore wind power generation ■ New materials and films |

[Growth Strategy in Each Segment] Life Science

■ Discover and develop QOL and environmental products for growth markets



Cash Allocation



Investment Strategy

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

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

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

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

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

Industrial Products

(Share acquisition execution date: October 1, 2025)

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

[Name]

- EMAS SUPPLIES & SERVICES PTE LTD

[Overview]

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

[Strengths]

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

[Objective]

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

Expanding business to the automotive aftermarket to diversify value chain functions



Sanyo Trading

Strong relationship with the automotive industry

Global network

EMAS

High-level expertise and purchasing network

Network extending to the Middle East and Southeast Asia

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

Life Science

*1 Disclosed on our website on October 30, 2025

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

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

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

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

[Name]

- KORBON CO., LTD.

[Overview]

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

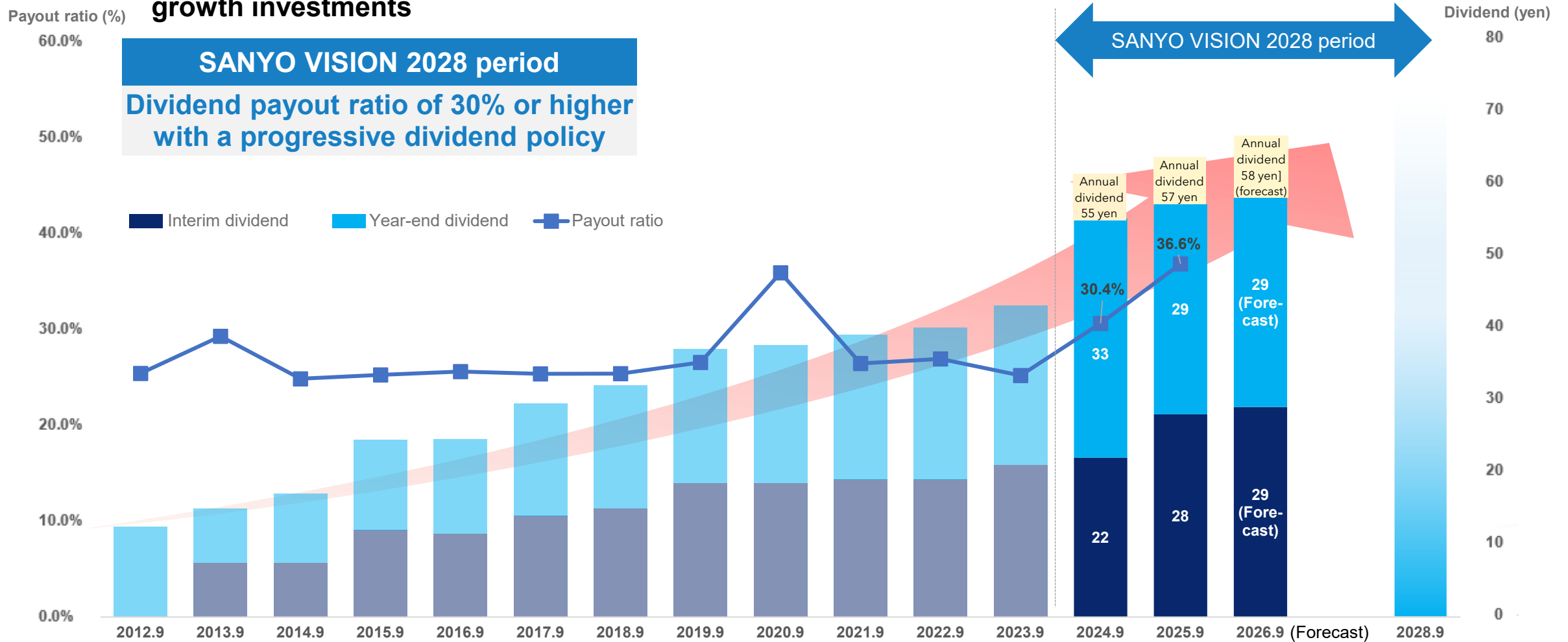
[Background and Purpose]

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



Shareholder returns

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



Quest for Next

Appendix

Consolidated Balance Sheet

(Million yen)

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

[Key Points]

- Working capital requirements increased with the increase in net sales

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

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

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

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

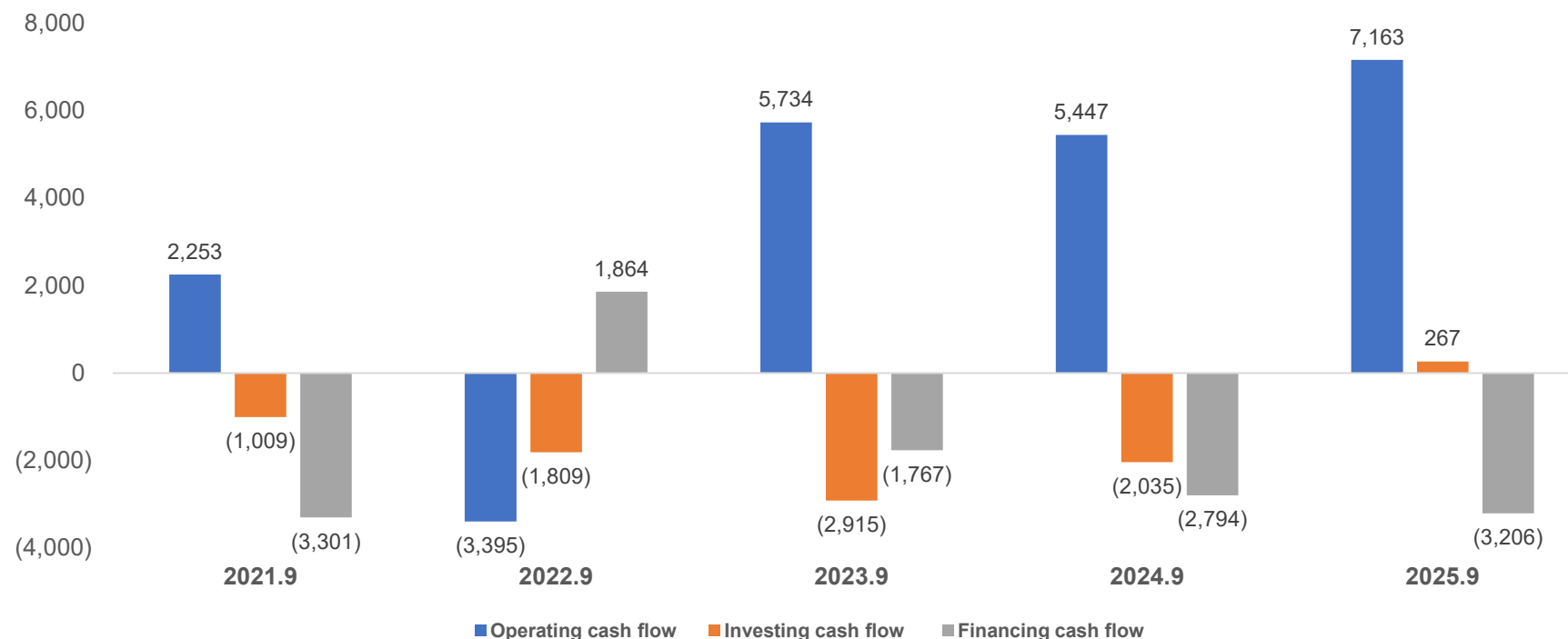
Consolidated Cash Flows

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

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

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

(Million yen)



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

Notice

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

We have created
official social
media accounts.



Official Sanyo Trading
Instagram account



Scan the QR code and follow us.

Official Sanyo Trading
X account



Scan the QR code and follow us.

Inquiries about IR

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

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