

Consolidated Financial Result of FY2024

February 2025

SIIX Corporation





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- Disclaimer



Consolidated Financial Result of FY2024

- Profit and Loss

(JPY in millions)	FY2023		FY2024		FY2023 vs. FY2024		Impact of change in FX	FY2023 vs. FY2024, net		
	amount	%	amount	%	diff.	%		diff.(net)	%	
Sales	309,768	100.0	302,314	100.0	-7,454	-2.4	16,595	-24,049	-7.8	
Gross Profit	30,850	10.0	28,607	9.5	-2,243	-7.3	1,354	-3,598	-11.7	
SGA	18,595	6.0	20,047	6.6	1,452	7.8	968	483	2.6	
Operating Income	12,254	4.0	8,559	2.8	-3,695	-30.2	385	-4,081	-33.3	
Ordinary Income	11,849	3.8	8,288	2.7	-3,560	-30.0	Exchange rate			
Extraordinary Income & Loss	3	0.0	-2,322	-0.8	-2,325	-	FY2023		FY2024	
							USD	140.40	151.48	
							EUR	151.78	163.90	
							HKD	17.93	19.41	
							THB	4.03	4.31	
							RMB	19.80	21.02	
Corporate tax	3,671	1.2	2,252	0.7	-1,418	-38.6				
Profit attributable to owners of parent	8,185	2.6	3,754	1.2	-4,431	-54.1				

- Scope of Consolidation

	End of FY2023	Changes		End of FY2024
		Increase	Decrease	
Consolidated Subsidiary	21	1	-	22
Equity Method Affiliate	3	-	-	3

* The scope of consolidation was changed as follows from the first quarter of 2024.

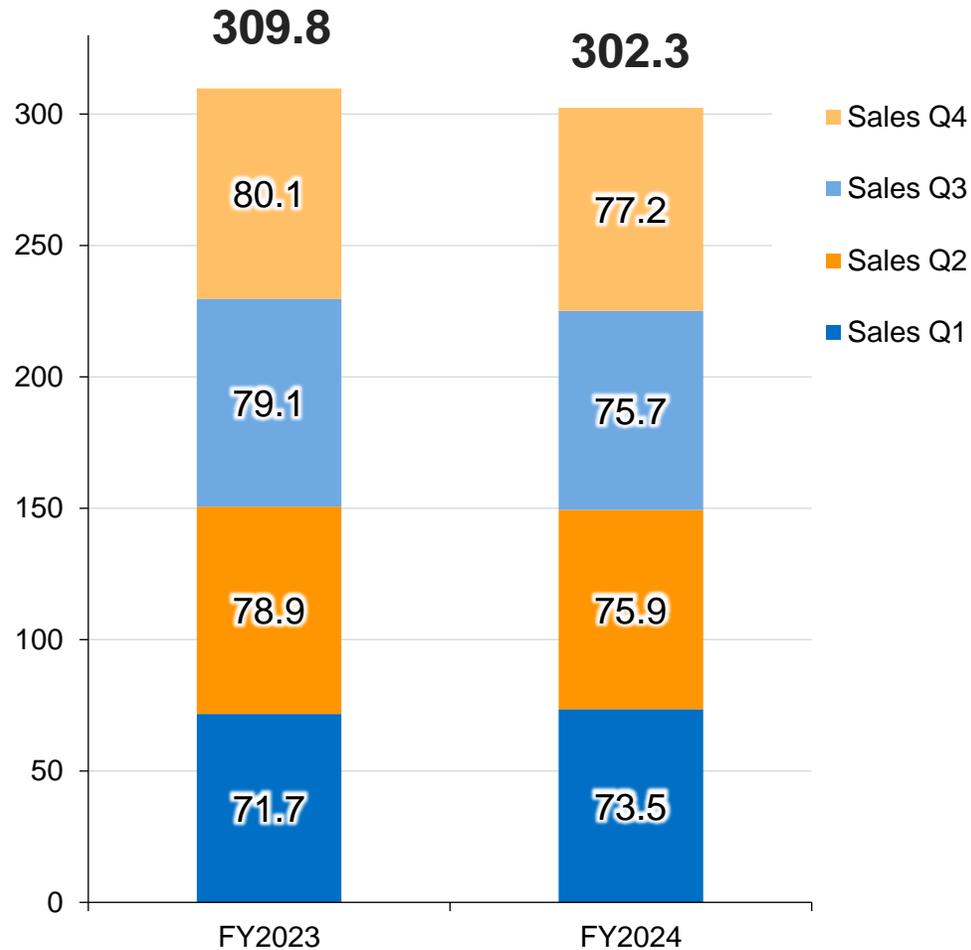
Consolidated subsidiaries +1 (Newly consolidated: Renzoku Biologics Inc.)



Consolidated Financial Result of FY2024

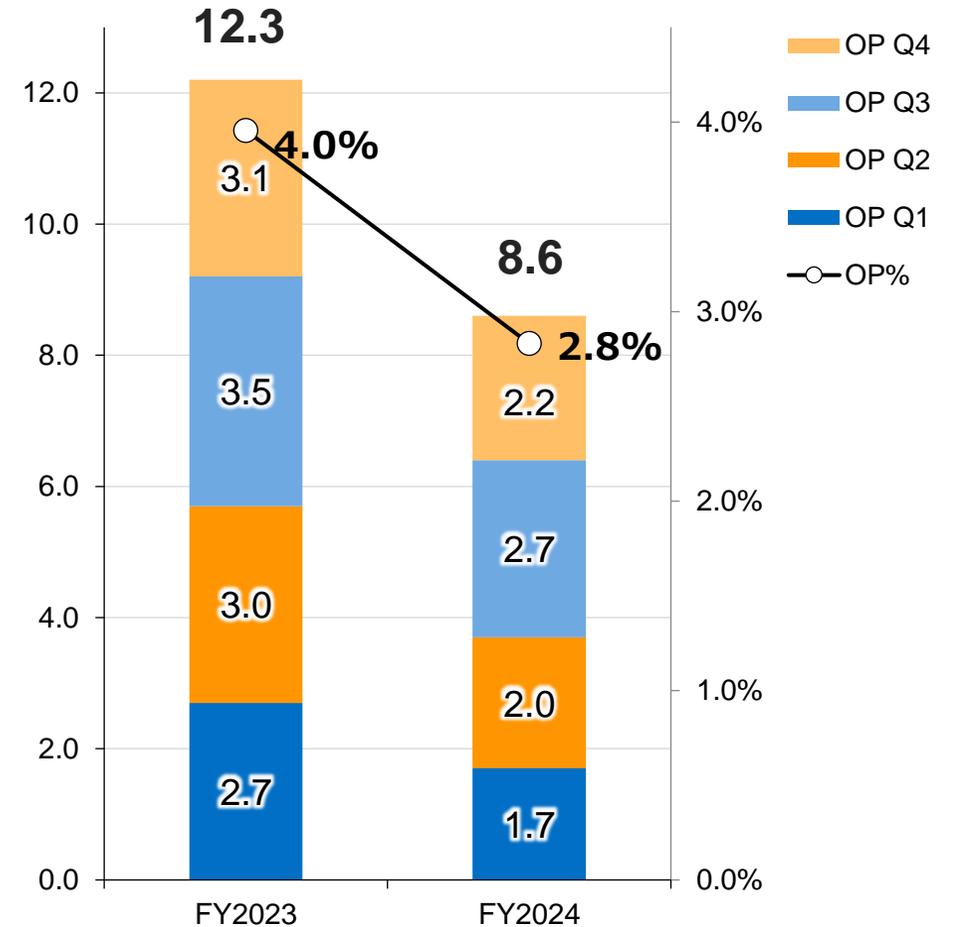
• Sales

(JPY in billions, %)



• Operating Profit

(JPY in billions, %)

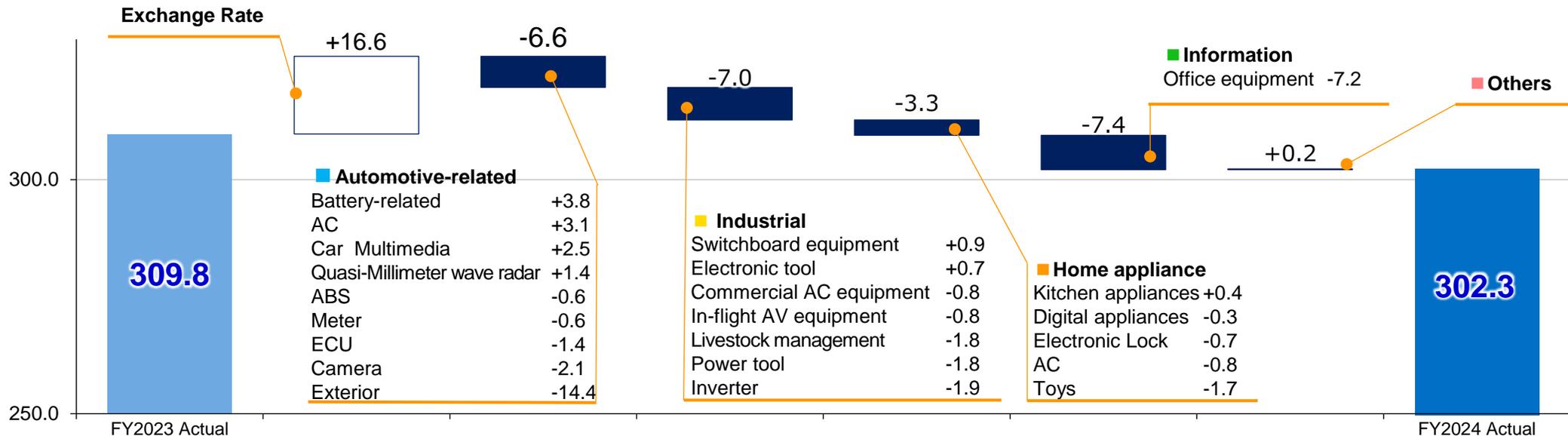
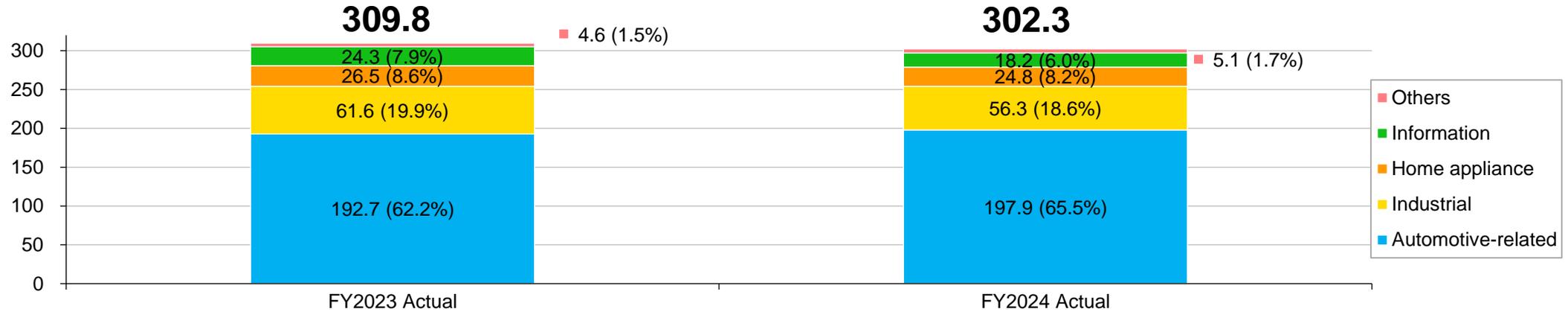




Consolidated Financial Result of FY2024

Sales by Market Sector (FY2023 vs. FY2024)

(JPY in billions, %)

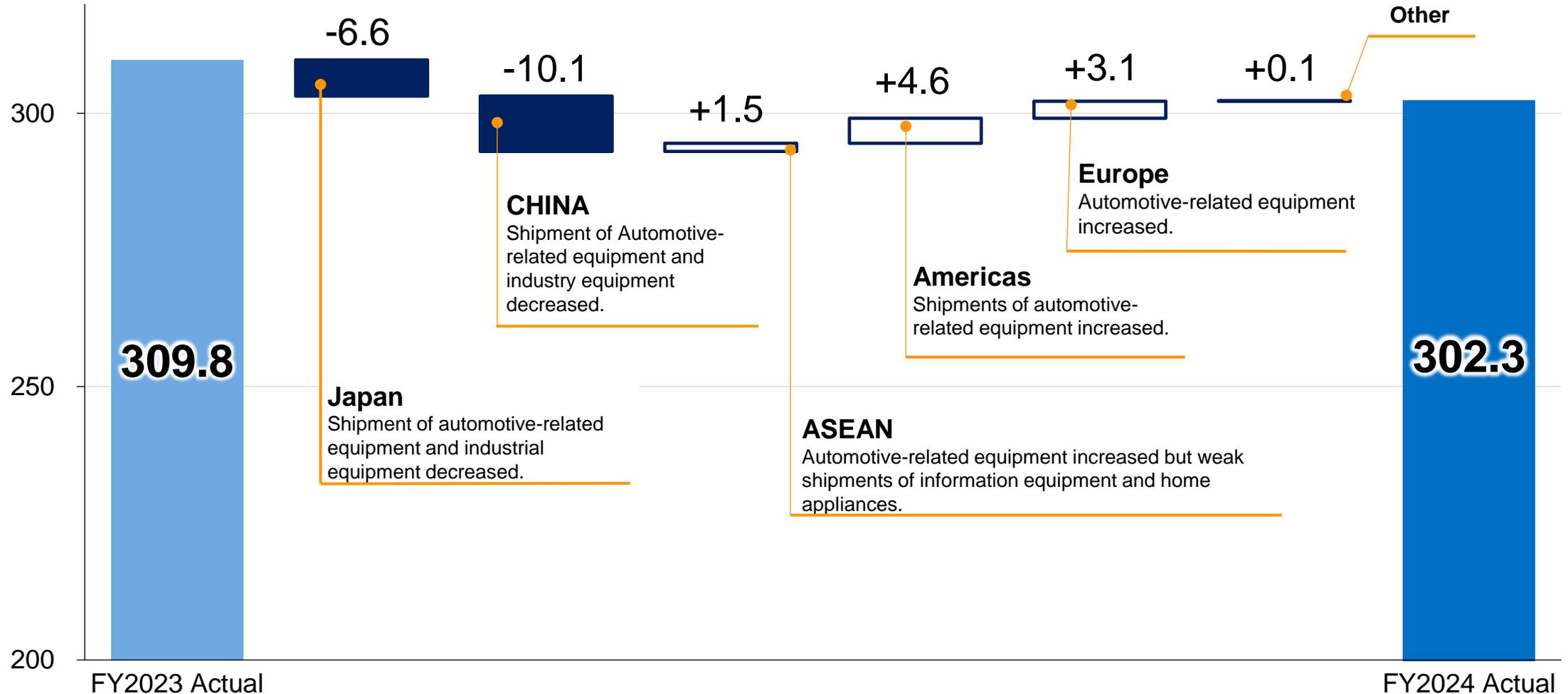




Consolidated Financial Result of FY2024

- Consolidated Sales by area (FY2023 vs. FY2024)

(JPY in billions)

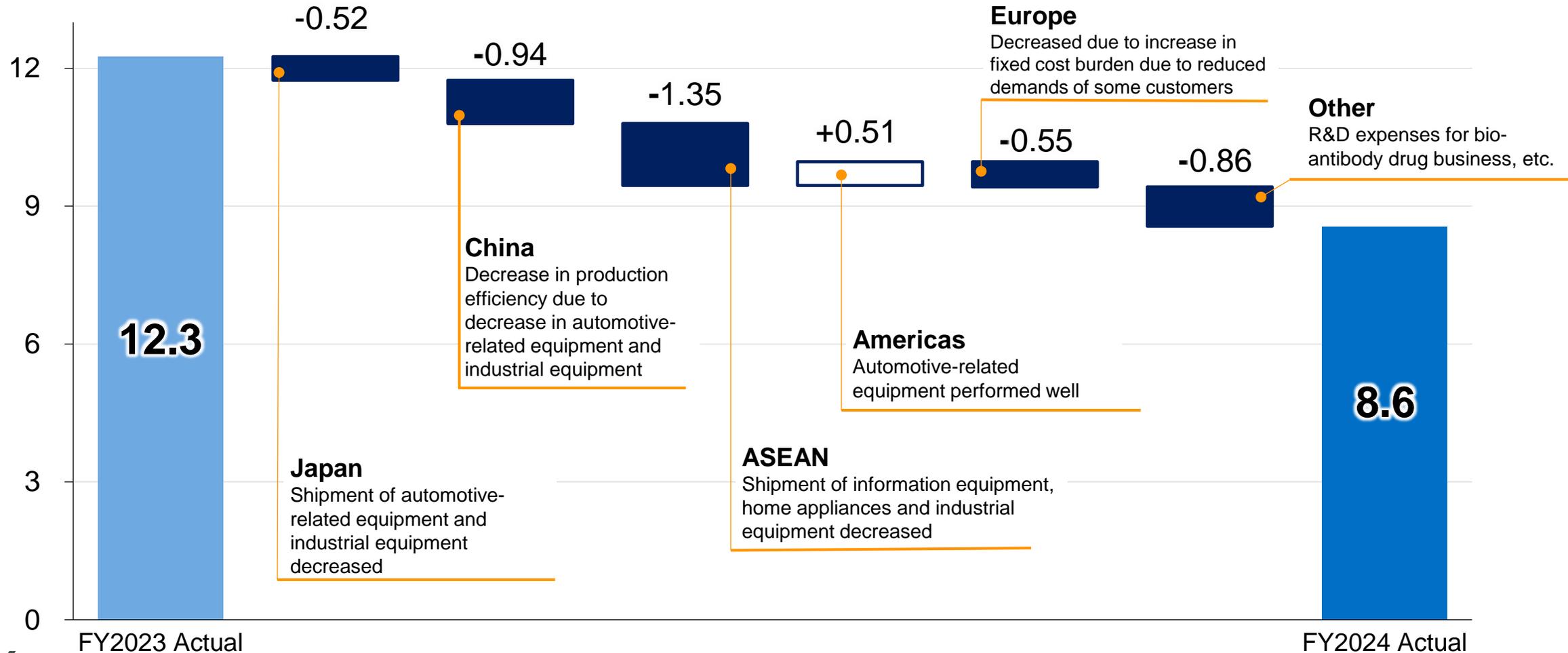




Consolidated Financial Result of FY2024

- Consolidated Operating Profit by area (FY2023 vs. FY2024)

(JPY in billions)





Consolidated Financial Result of FY2024

- SGA

	FY2023		FY2024		Changes		
	(JPY in millions)	amount	%	amount	%	amount	%
Personnel expenses		8,177	2.6	8,987	3.0	809	9.9
Traveling and communication expenses		491	0.2	480	0.2	-11	-2.3
Freightage and packing expenses		3,151	1.0	2,746	0.9	-404	-12.8
Commission expenses		1,126	0.4	1,347	0.4	221	19.6
Rent expenses on real estates		279	0.1	282	0.1	2	1.0
Depreciation		1,768	0.6	2,013	0.7	244	13.8
Other expense		3,601	1.2	4,190	1.4	589	16.4
Total		18,595	6.0	20,047	6.6	1,452	7.8

* In personnel expenses and other expenses, items have been reclassified, and the figures for the first half of 2023 have been retroactively adjusted.



Consolidated Financial Result of FY2024

- Non-Operating Profit and Loss

	FY2023	FY2024
	(JPY in millions)	
Interest income	550	749
Dividends income	130	87
Share of profit of entities accounted for using equity method	26	-
Subsidy Income	163	246
Gain on sales of goods	201	230
Gain on sales of scraps	210	199
Other	440	817
Non-operating income	1,723	2,330
Interest expenses	1,485	1,508
Share of loss of entities accounted for using equity method	-	19
Foreign exchange losses	155	421
Purchase of goods	69	107
Other	418	542
Non-operating expenses	2,129	2,600
Non-operating income/loss	-405	-270



Consolidated Financial Result of FY2024

- Balance Sheet

(JPY in millions)	End of FY2023	End of FY2024	Changes (FY2023 vs. FY2024)			
			amount	%	Impact of exchange rate	net
Current assets	157,621	156,211	-1,410	-0.9	11,311	-12,722
<i>Notes and accounts receivable-trade</i>	60,432	61,665	1,233	2.0	3,738	-2,504
<i>Inventories</i>	71,909	64,144	-7,764	-10.8	5,155	-12,919
Noncurrent assets	59,216	61,273	2,057	3.5	4,699	-2,642
Total asset	216,838	217,484	646	0.3	16,011	-15,364
Current liabilities	88,653	78,469	-10,184	-11.5	5,011	-15,195
<i>Accounts payable-trade</i>	43,262	41,000	-2,262	-5.2	2,944	-5,206
<i>Short-term loans payable</i>	28,103	16,386	-11,716	-41.7	-12,672	955
<i>Current portion of bonds payable</i>	-	5,000	5,000	-	-	5,000
Noncurrent liabilities	38,638	37,981	-656	-1.7	651	-1,307
Corporate bonds	10,000	15,000	5,000	50.0	-	5,000
<i>Long-term loans payable</i>	22,139	16,479	-5,660	-25.6	-6,121	461
Total liability	127,292	116,451	-10,840	-8.5	-16,503	5,662
Net assets	89,545	101,033	11,487	12.8	10,348	1,138
Minority interests	446	539	92	20.8	38	54
Total asset and liability	216,838	217,484	646	0.3	16,011	-15,364

Exchange rate(USD)

¥141.83

¥158.18



Consolidated Financial Result of FY2024

- Cash Flow

(JPY in millions)	FY2020	FY2021	FY2022	FY2023	FY2024
Net cash from operating activities	13,280	-8,106	5,567	19,796	23,097
Net cash from investing activities	-6,034	-7,765	-8,892	-10,392	-9,088
Net cash from financing activities	1,291	869	6,676	-5,989	-12,320
Cash and cash equivalents	22,968	9,315	13,652	18,059	21,769
Debt to annual cash flow ratio (years)	3.2	—	10.3	3.2	2.5
Interest coverage ratio (X)	34.9	—	7.6	13.2	15.7



Consolidated Financial Forecast of FY2025

(JPY in millions)	FY2023 Actual		FY2024 Actual		FY2025 Forecast		FY2024 vs. FY2025	
		%		%		%	diff.	%
Sales	309,768		302,314		300,000		-2,314	-0.8
Operating income	12,254	4.0	8,559	2.8	8,500	2.8	-59	-0.7
Ordinary income	11,849	3.8	8,288	2.7	7,500	2.5	-789	-9.5
Profit attributable to owners of parent	8,185	2.6	3,754	1.2	5,200	1.7	1,445	38.5
Net income per share (JPY)	173.56		79.75		110.43		30.68	38.5

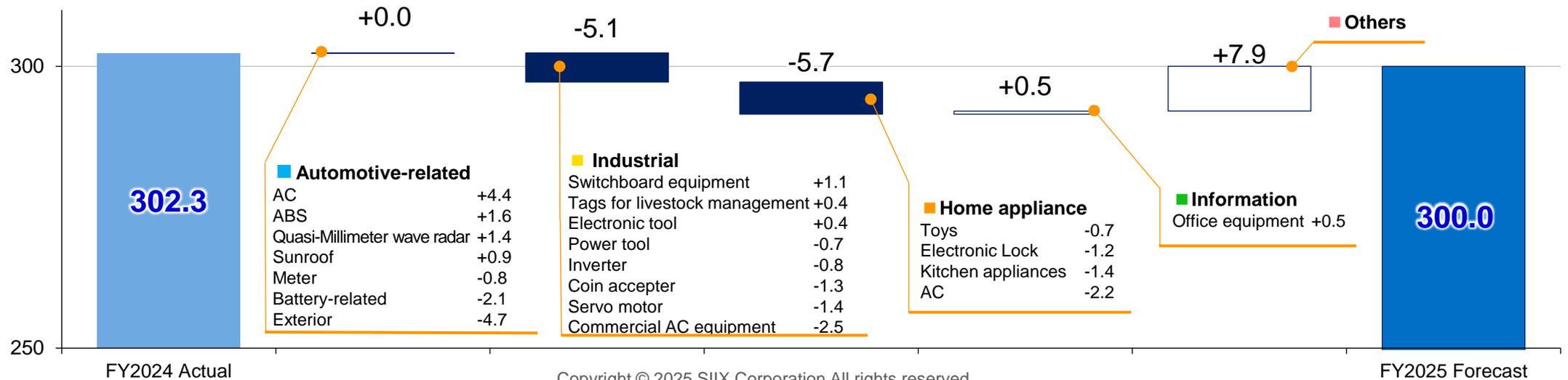
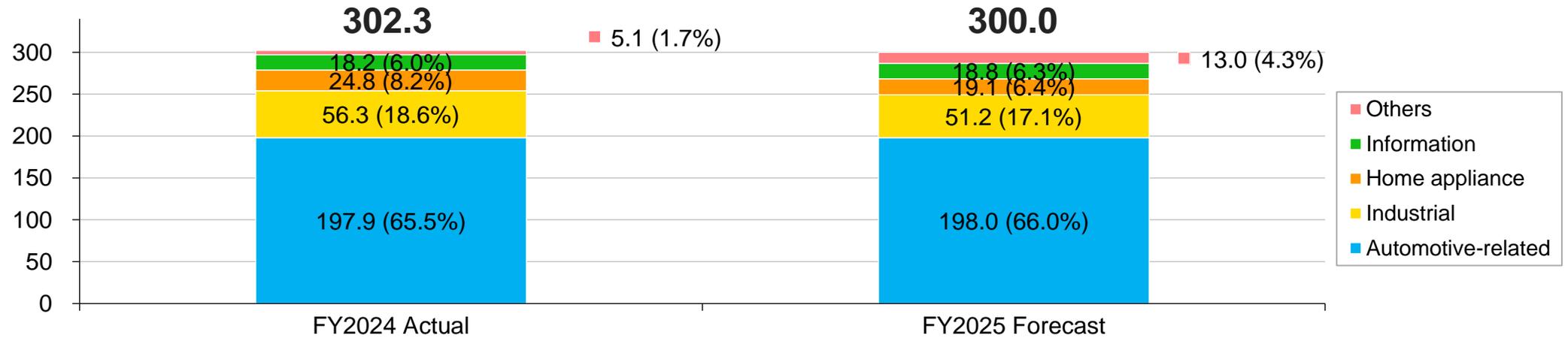
Assumption rate(USD)	¥140.40	¥151.48	¥149.00
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Consolidated Financial Forecast of FY2025

Sales by Market Sector (FY2024 actual vs. FY2025 Forecast)

(JPY in billions, %)

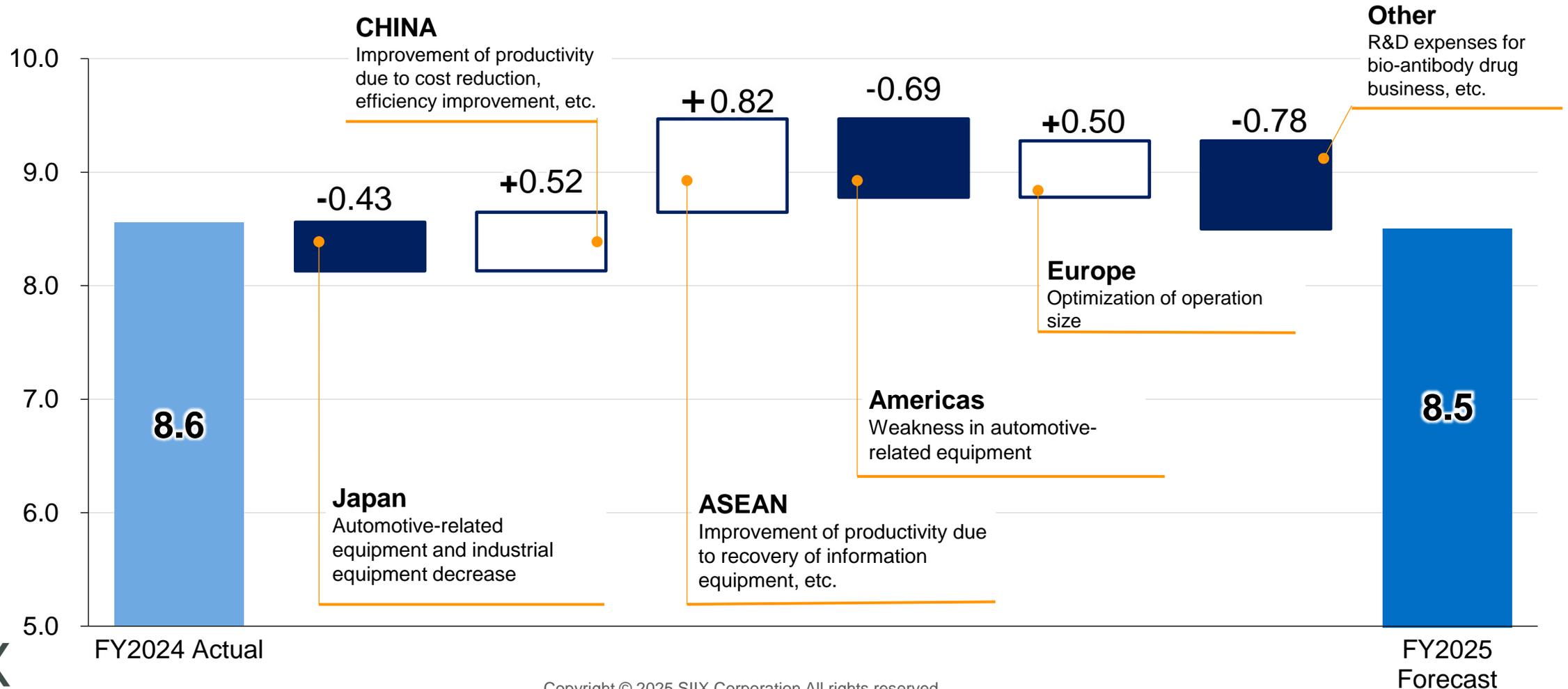




Consolidated Financial Forecast of FY2025

- Consolidated Operating Profit by area (FY2024 actual vs. FY2025 Forecast)

(JPY in billions)

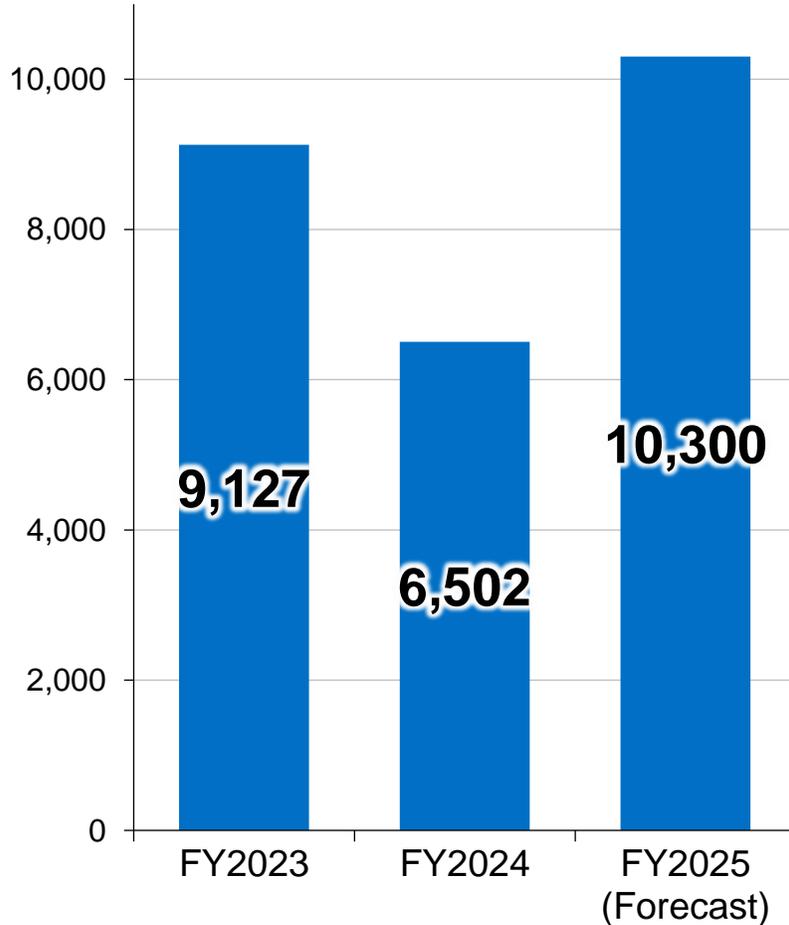




CAPEX & Depreciation

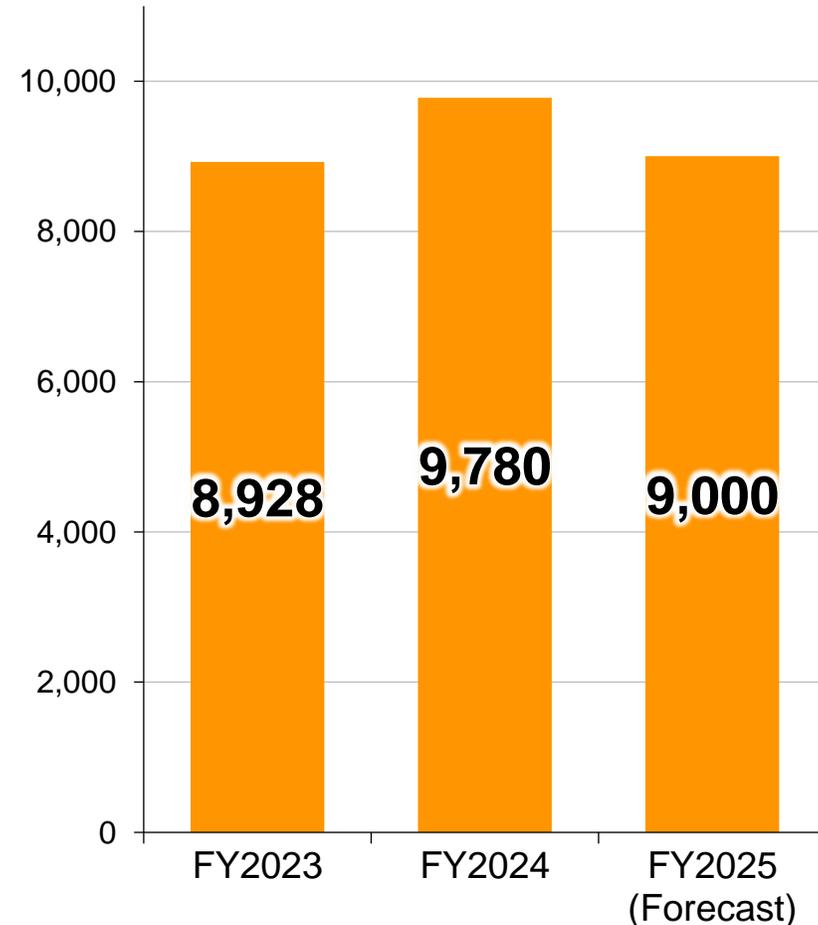
• CAPEX

(JPY in millions)



• Depreciation

(JPY in millions)





Topics

- Consolidation of European EMS business to Slovakia plant (pursuing efficiency)
- Structural reform and customer portfolio restructuring in China
- Expansion of battery-pack business
- Start business with Chinese automotive-related manufacturers in Thailand
- Planned start of security robot business (Botmind)
- Negotiations for module business for air conditioning
- Business expansion in India (JDM business, battery business)
- Strengthening module business with parts manufacturers
- Sample evaluation of conductive ink expansion
- Development of medical and nursing care industries
- CDMO business for bio-antibody drugs (Renzoku is progressing as planned)

Basic Policy and Activities of the SIIX's Manufacturing Plant

Promotion of Manufacturing DX (Digital transformation)

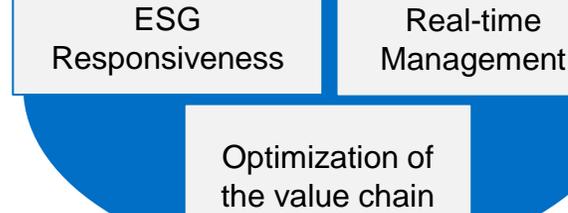
Strengthen core competence

- Implementation of manufacturing subcommittee, MD Forum
- Overseas human resource utilization
- **SIIX Academy Technical Edition**

Human Capital Development

- Standardization of equipment
- **SIIX Academy Education Edition**

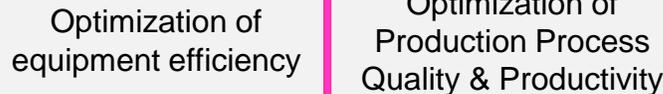
Management Transformation



Smart Factory

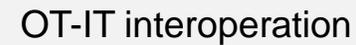
- Visualization Management (Dashboard)
- **Installation of automated warehouses (Introduction of parts towers)**
- **Installation of automated equipment and robots (Self-developed automatic machines)**

Manufacturing Site Transformation



SIIX Manufacturing DX

IT/ Operations Transformation



OT : Operational Technology
Data available from facilities, etc.

Strengthen production sites

- High quality assurance (Expansion of SMAPS)
- **APQP implementation**
- **Operational enhancement**
- Promotion of SIIX Principles

Strengthen core competence

● SIIX Manufacturing Academy Approach

● Purpose

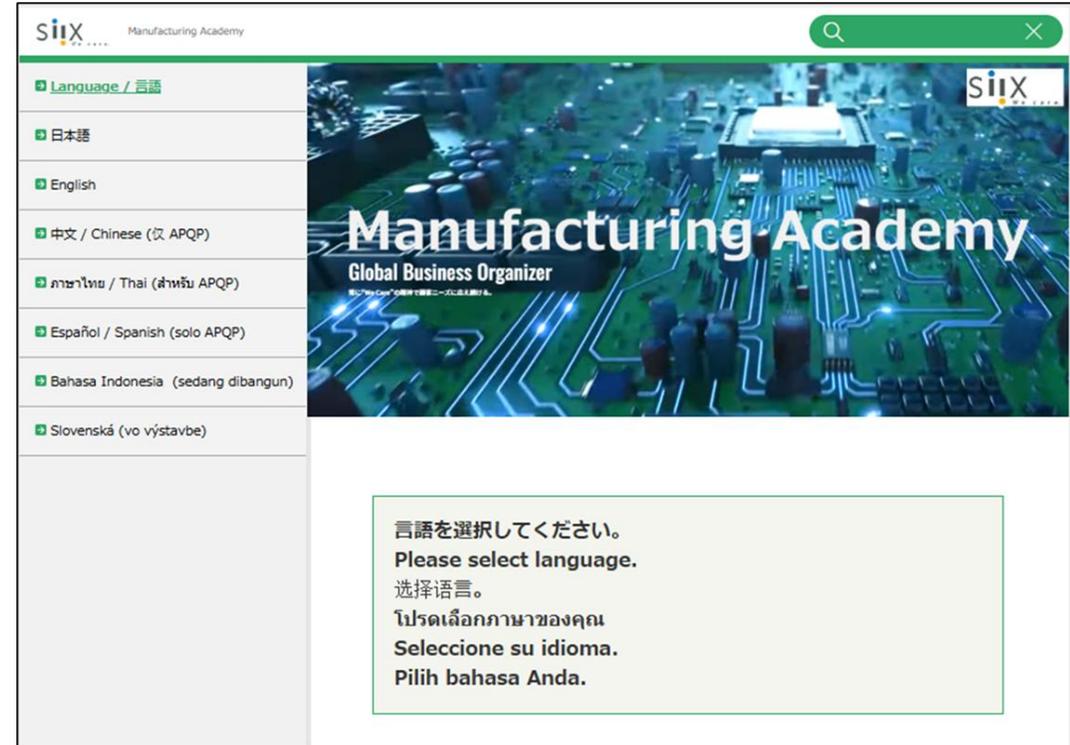
Aiming to develop human capital necessary for manufacturing, establish "SIIX Manufacturing Academy" to improve technical capabilities and skills that form the basis of manufacturing, and establish a system for the continuous training.

● Available to All SIIX employees

- ✓ The academy is opened for not only engineers, but also managers, sales representatives, and overseas local employees.
- ✓ The curriculum consists of beginner, intermediate, and advanced courses in seven languages.
 - Beginner level: Explanation of the outline of each process
 - Intermediate level: Explanation of control methods and production methods for production
 - Advanced level: Explanation of countermeasures against defective products

● Courses are created for each manufacturing process

- ✓ Curriculums for each process.
- ✓ After the course, a comprehension test will be administered and student management will be conducted.



Initiatives for Smart Factories

Acceleration of automation through global structure

GED (Global Engineering Department)

Japan

FADC (Factory Automation Development Center)

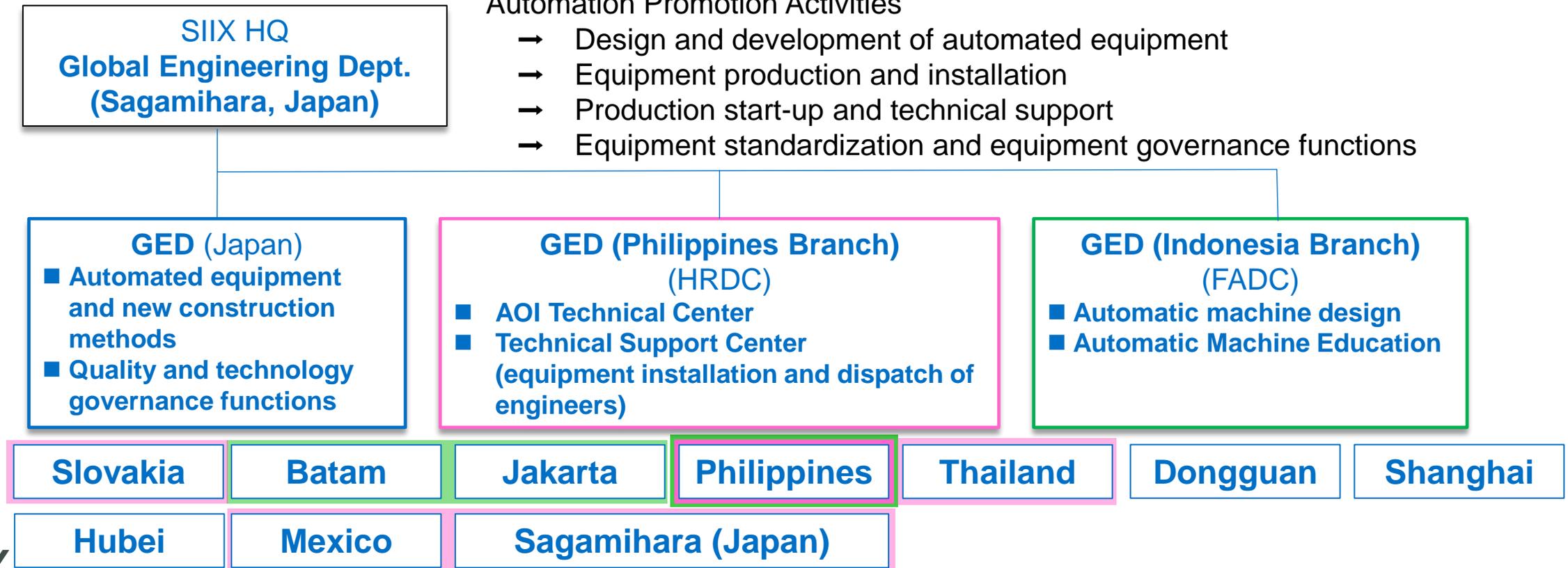
Automated Machinery Design and Development Center in Indonesia

HRDC (Human Resource Development Center)

Technical Support Center in Philippines

Automation Promotion Activities

- Design and development of automated equipment
- Equipment production and installation
- Production start-up and technical support
- Equipment standardization and equipment governance functions

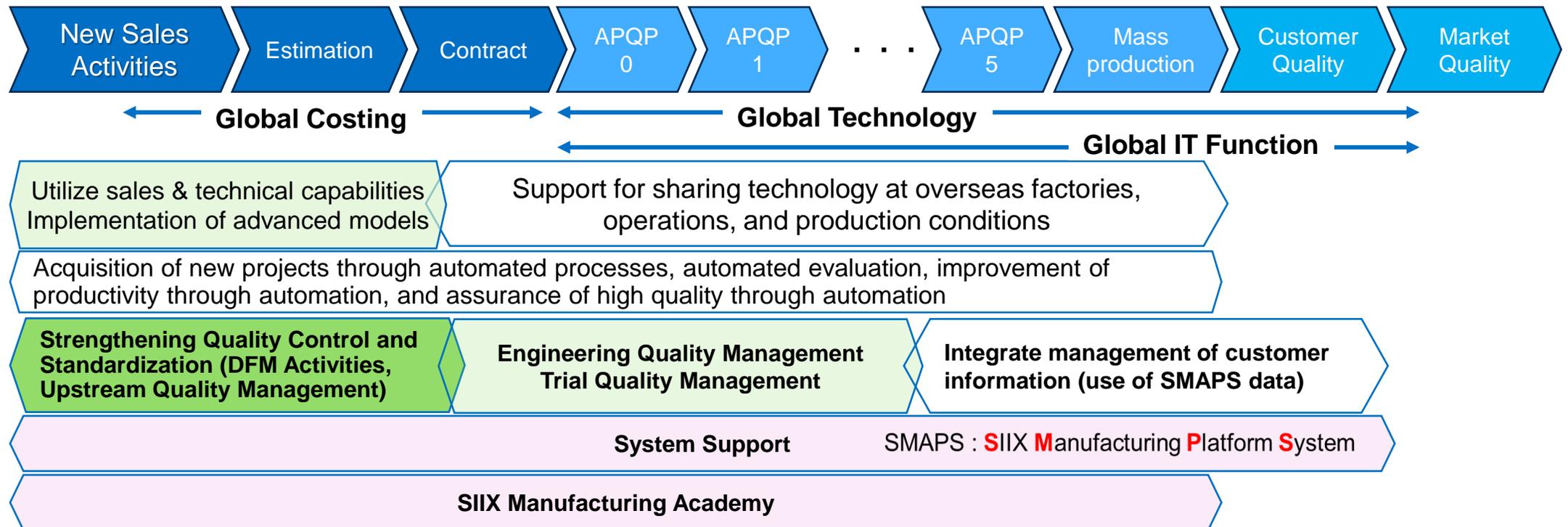




Enhancement of production sites

• Enhancement of end-to-end production processes

- Strengthening the support system for all processes by the technical team
 - Sharing of activities (Technology (production conditions), quality, automation) in subcommittees
- Support for all sites through global functions
 - Optimization of quotations through global costing
 - Acceleration of DX in manufacturing through global technologies
 - Support for mission-critical systems at all sites and standardization of manufacturing systems through global IT functions





Initiatives in ESG – Reduction of total CO2 emissions

Environment

	Target (2030)	2021 (Base year)	2023 Actual	CO2 emissions reduction activities
SCOPE 1		924t	1,405t	Promoting the use of EVs for company cars. (All bases)
SCOPE 2	vs 2021 42% cut	69,484t	18t vs 2021 99.9% cut	<p>Solar panels installed Already installed: 3 plants in China (Shanghai, Dongguan, Hubei), Mexico, Jakarta, Batam, Singapore To be installed in 2025: Thailand</p> <p>Switch electricity derived from renewable energy sources 100% at Sagamihara Plant and Europe area, 45% in the Philippines (expected to be 97% from 2025) 90% at Dongguan and Shanghai</p> <p>Purchase non-fossil certificates (Start of purchases in each country in 2025: Thailand, Mexico, Karawang, All 3 plants in China)</p> <p>Promote energy-saving activities Implement energy saving during downtime of solder hardening furnaces, consider energy-saving effects of centralized air conditioner management.</p> <p>Switch production facilities to energy-saving models Add power consumption as a criterion for capital investment.</p>
SCOPE 3	vs 2021 25% cut	583,026t	644,692t	Conduct regular interviews with suppliers and work together to improve the accuracy of emissions data and reduce CO2 emissions throughout the supply chain (Management by NTT data C Turtle will start in 2025)
TOTAL		653,434t	646,115t	<ul style="list-style-type: none"> • Obtained third-party guarantee in FY2023 (SCOPE 1,2,3) • Selected as CDP Supplier Engagement Leader (FY2023) • Obtained SBT Certification (Targets for 2030) • CDP Score: Climate Change B (FY2024)

Changing Goals
95.6% reduction

Renewable Energy Utilization Rate

FY2021 4%

FY2023 15%

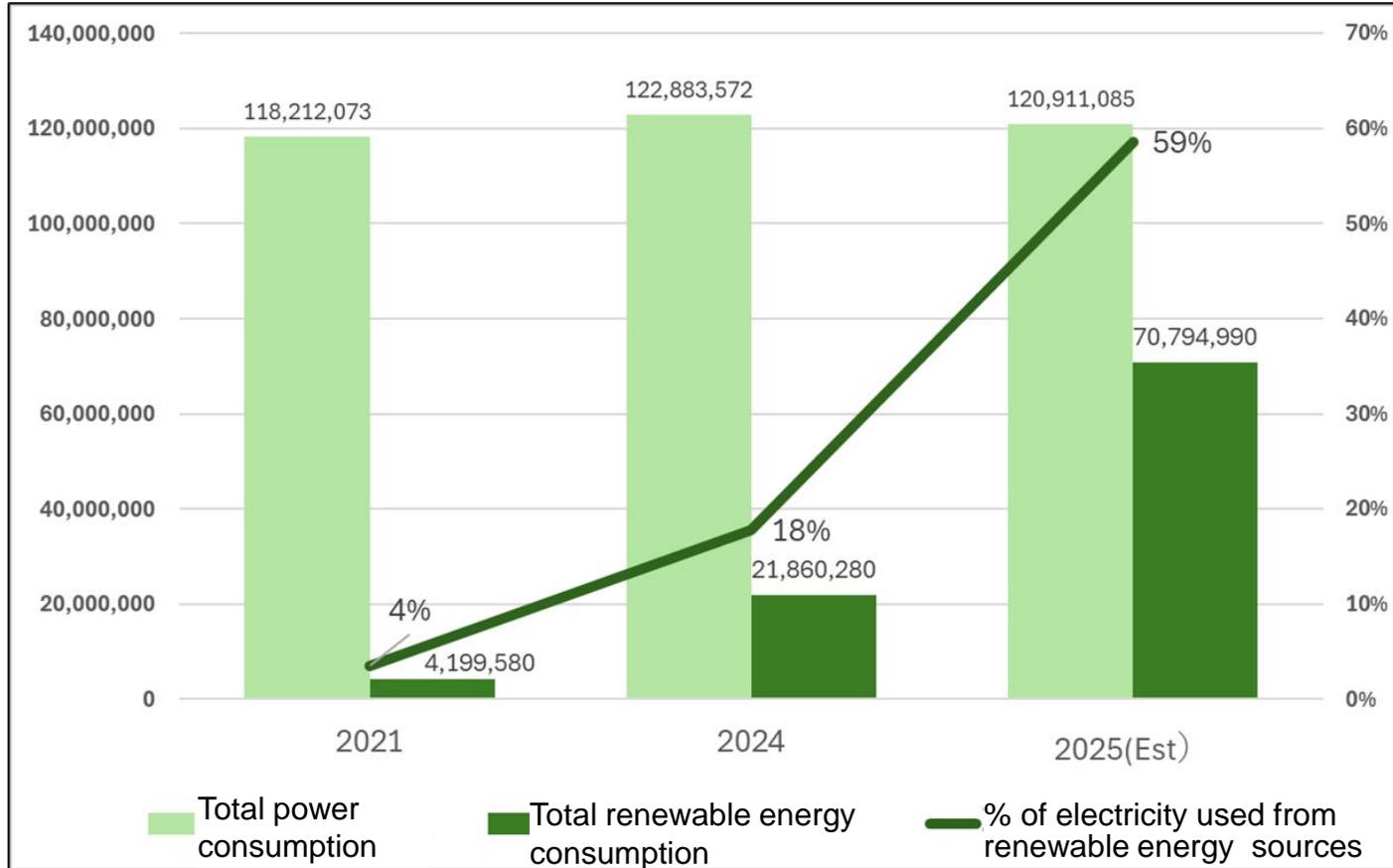
FY2024 18%

FY2025 59% (plan)



CO2 Reduction Activities

- Scope-2



- Solar power installation status



- Usage of Renewable Energy Electricity

Slovakia Plant, Hungary Plant, Sagamihara Plant (Japan), Philippines Plant, Germany Sales Office, Singapore Sales Office

- Future Plan

- Solar Power Generation
 - Singapore, Thailand
- Switch to renewable energy
 - Philippines (to 100%), Dongguan (90%), Shanghai (90%)
- Switch to purchasing emission credits in their own countries
 - All factories in China, Thailand, Mexico, Karawang (Indonesia)

Progress on SIIX Academy



Engagement Academy

- **Purpose**
Corporate Philosophy Penetration
- **Subject Persons**
All employees
- **Supervisor**
General Affairs Department
local subsidiary

Provide education to foster understanding/sympathy for the company's vision and direction, and to foster a sense of contribution on one's own.



Localization Academy

- **Purpose**
Global Philosophy Penetration
- **Subject Persons**
Overseas Employees
- **Supervisor**
General Affairs Department

Provide education to develop the skills and abilities necessary to cope with an international environment and diverse cultures.



Self-development Academy

- **Purpose**
Mind Enhancement
- **Subject Persons**
All employees
- **Supervisor**
General Affairs Department

To foster a way of thinking and understanding for self-directed learning and growth. We also offer a variety of curricula to suit the interests and orientation for each individual.



Portable Skill Academy

- **Purpose**
Develop General-Purpose Skills
- **Subject Persons**
All employees
- **Supervisor**
General Affairs Department

Provide education and training to help individuals develop generic skills and abilities to adapt to different situations and jobs.



Manufacturing Academy

- **Purpose**
Technical and Skills Improvement
- **Subject Persons**
All employees
- **Supervisor**
GED

The goal is to improve skills in manufacturing management and manufacturing technology, as well as expertise, and to operate standardized management under unified standards.



Expertise academy

- **Purpose**
Technical and Skills Improvement
- **Subject Persons**
Sales department
- **Supervisor**
All departments

Provide education and training to raise the level and refine the specialized skills, knowledge, and competencies required for each position.



Digital Knowledge Academy

- **Purpose**
Technical and Skills Improvement
- **Subject Persons**
All employees
- **Supervisor**
GED
Information System Department

Education in basic IT skills, data management analysis, programming, software, hardware, applications, editing techniques, internet security skills, etc.



Certified Skill Academy

- **Purpose**
Technical and Skills Improvement
- **Subject Persons**
All employees
- **Supervisor**
General Affairs Department

Provide support in obtaining professional certifications, accreditations, and other qualifications required for each job or position.



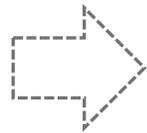
To achieve Engagement Score (ES) Goals

• Future ES Goals

Results for October 2024



49.5



Targets for 2026

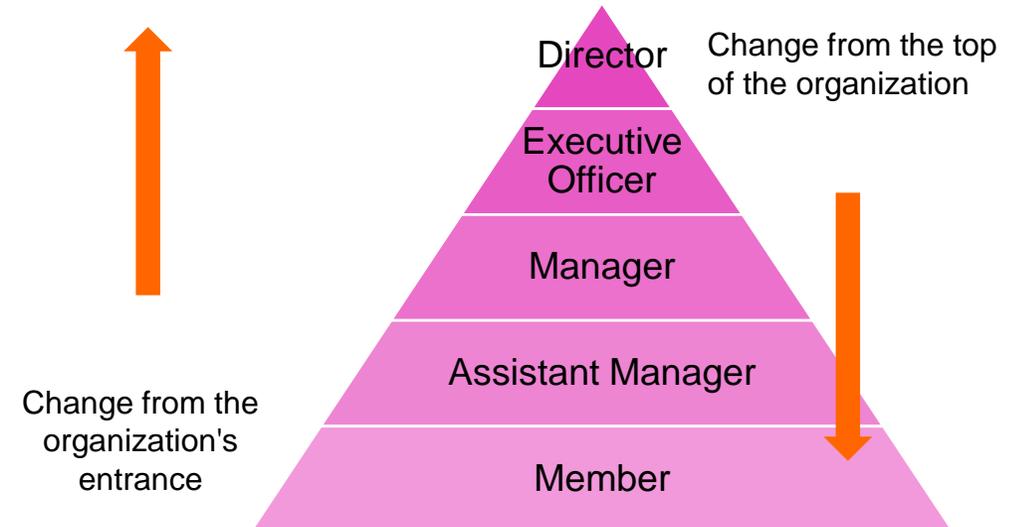


55.0

The survey will be expanded to overseas subsidiaries in the future. Subjects increased from 364 to approximately 650

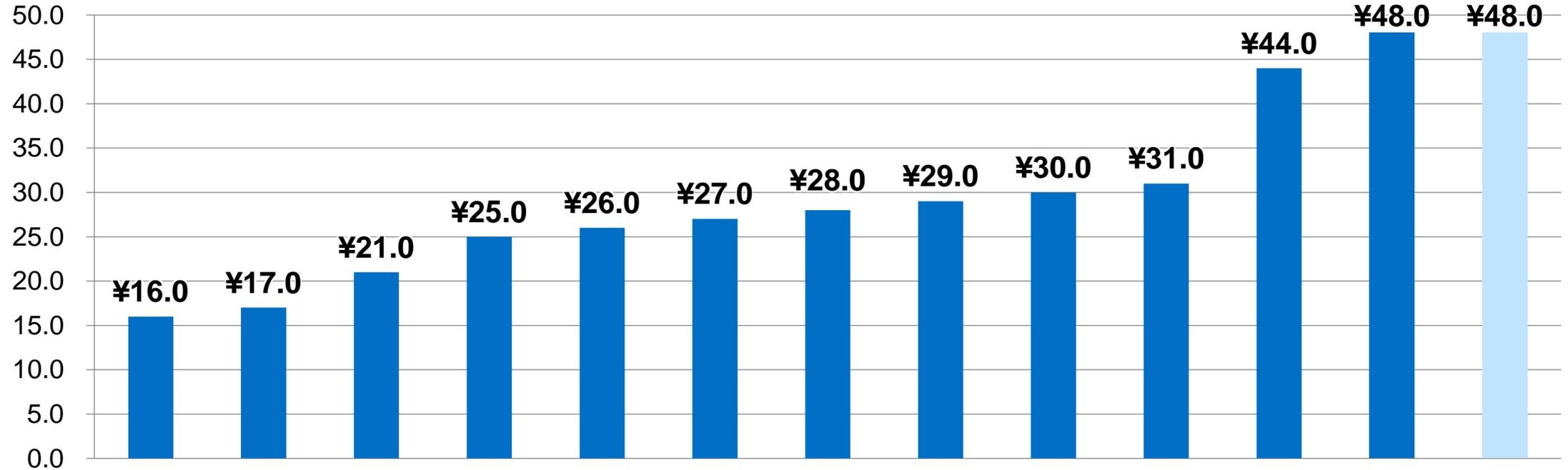
• Plan of Action to Achieve Goals

- Introduction of executive training
- Introduction of hierarchical training
- Overseas training program for young employees
- Continuation and development of SIIX Academy's efforts to instill its philosophy (ex: SIIX Pioneers Activities)
- Improve graduate recruitment activities
- Learn and share corporate philosophy from company history
- Making posters of corporate philosophy





Shareholder Return



	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 (forecast)
Dividends per share(JPY)	16.0	17.0	21.0	※ 25.0	26.0	27.0	28.0	29.0	30.0	31.0	44.0	48.0	48.0
Dividends ratio(%)	22.7	19.4	15.2	18.7	18.1	20.5	35.8	79.5	31.1	31.0	25.4	60.2	43.5

# of Treasury Stock Acquisition	-	-	-	508,900	-	2,035,700	-	-	-	-	250,000	-	-
Amount of treasury stock acquisition (JPY)	-	-	-	2,000 mil.	-	4,000 mil.	-	-	-	-	400 mil.	-	-

※includes commemorative dividend 1.00 yen



Renzoku
Biologics

Renzoku Biologics

A Centre of Excellence for Advanced Biomanufacturing



MISSION

Contribute to human health and medical care around the world through innovation of biopharmaceutical manufacturing

SHORT AND MEDIUM-TERM VISION

~2026

Short-term Vision

- Build GMP production capacity (50L-200L) to enable contract manufacturing of investigational drugs.
- Leveraging advanced manufacturing technologies, including continuous manufacturing, Renzoku has laid the foundation for CDMO companies to be recognized as Centers of Excellence in biopharmaceutical manufacturing.

~2029

Medium-term Vision

- Build a facility with GMP production capacity (500L scale) and facilities to enable commercial production contracts.
- Expand business domestically and internationally to secure a revenue base for growth.

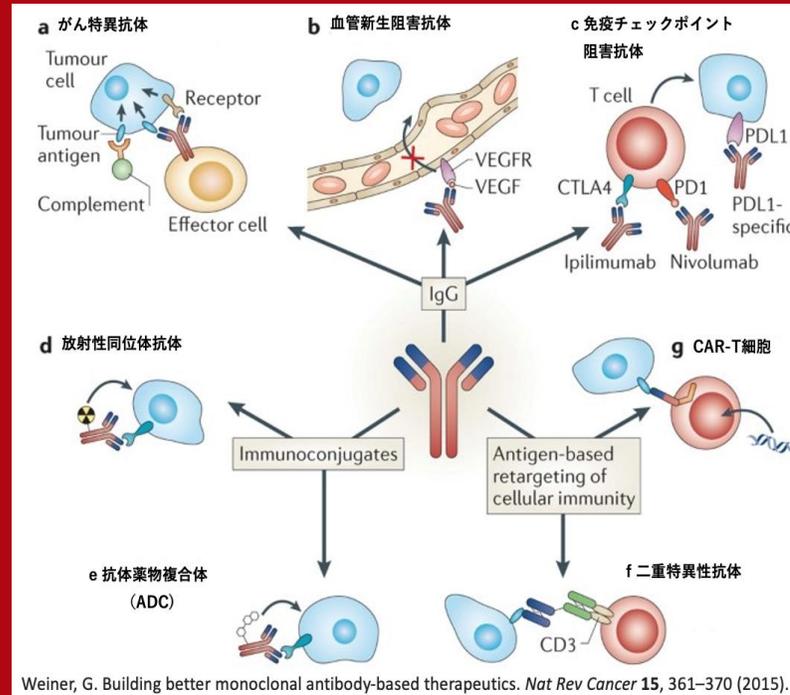
Renzoku Biologics : CDMO to produce antibody drugs using advanced bioproduction technology

Overview of Pharmaceutical Market Size

- The global pharmaceutical market size in 2023 is approximately \$1.6 trillion, of which biopharmaceuticals are about one-third
- *Among biopharmaceuticals, the market size of antibody drugs is about 40% (in the \$200 billion range).
- The market size of antibody drug CDMOs is about 10% of the size of the antibody drug market (in the \$20 billion range).

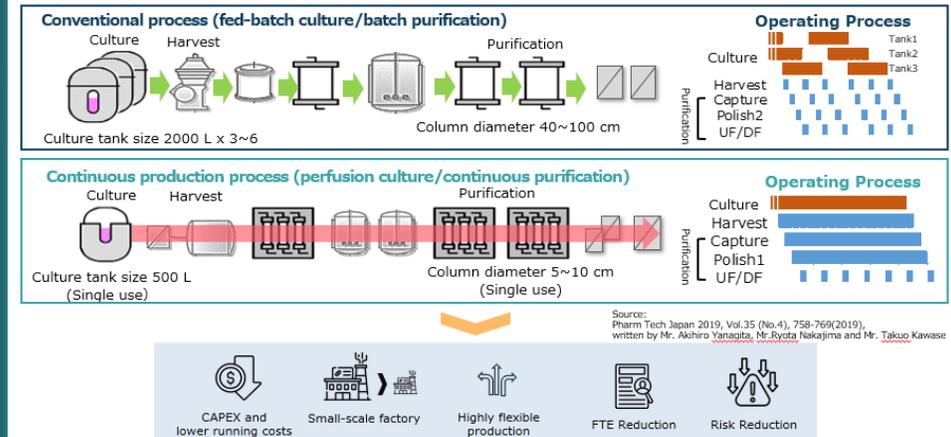
*Biopharmaceuticals: antibody drugs, other protein drugs, peptides, cell and gene therapy, regenerative medicine, others (including vaccines)

Antibody therapeutics continue to produce a variety of treatments — For example, in cancer treatment —

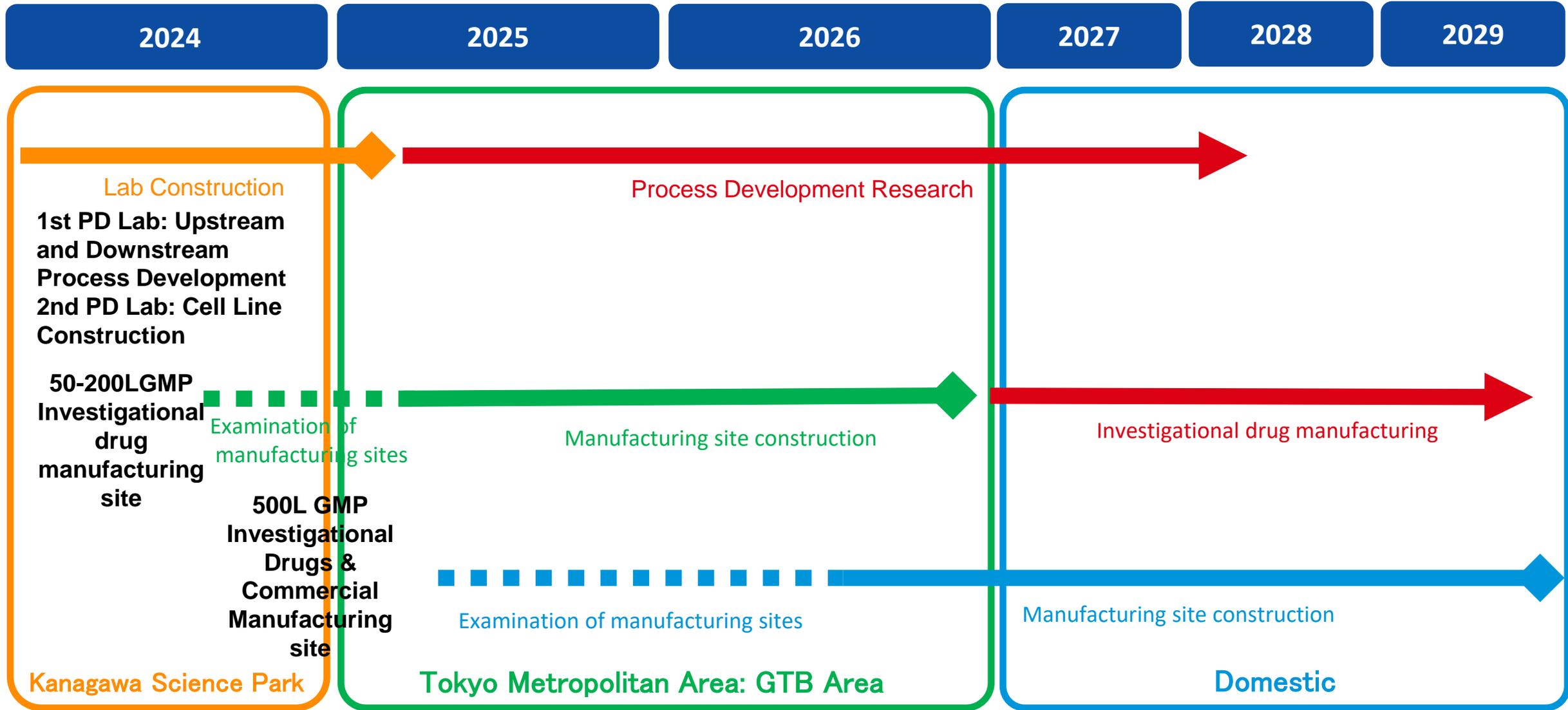


**Advanced bioproduction technologies: technologies such as continuous production, cell engineering, automation, digitalization, equipment and engineering, plant construction, and energy transition related to production.

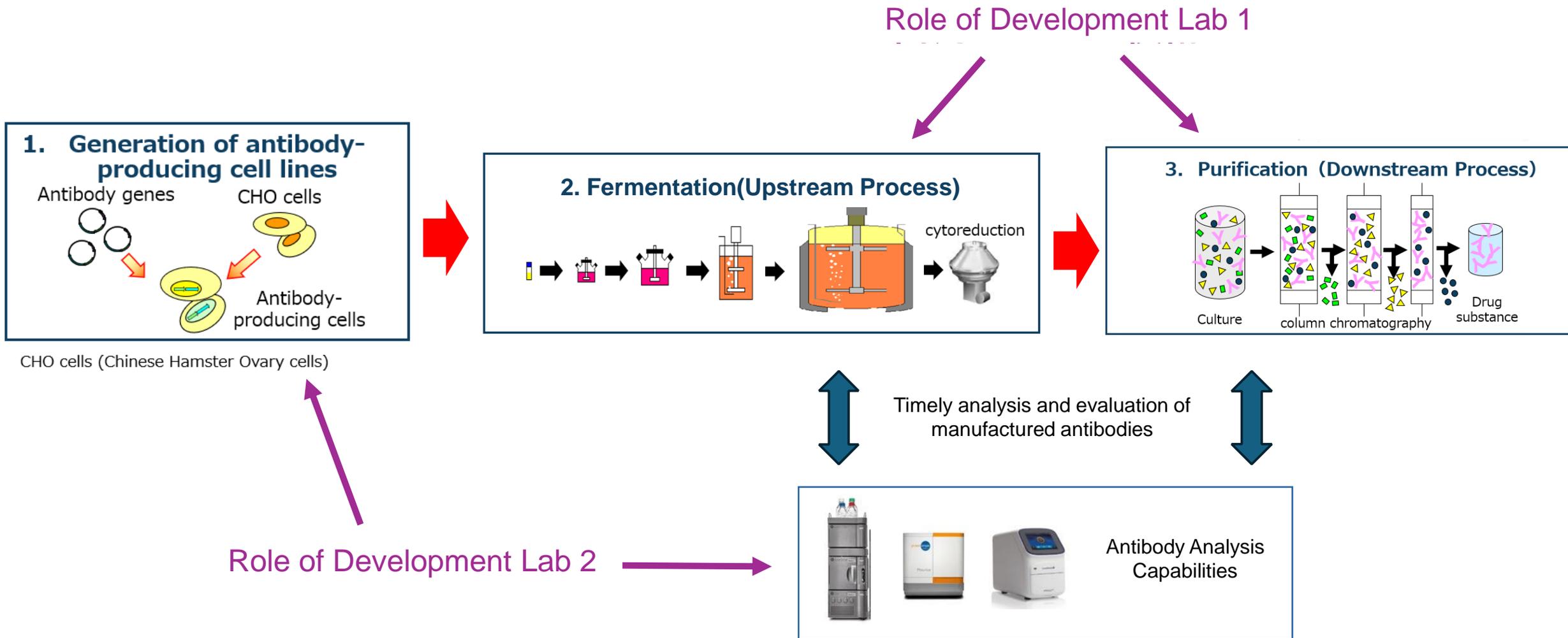
Continuous production and other **advanced bioproduction technology is being born



Process Development Lab, Outline of Manufacturing Site Construction Plan



Role of Development Labs 1 & 2



Kanagawa Science Park (KSP)



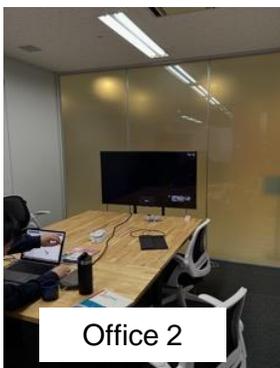
Address: Kanagawa Prefecture Kawasaki City Takatsu Ward Sakado 3-2-1
Nearest station: Mizonoguchi Station on the Tokyu Denentoshi Line or JR
Musashi-Mizonoguchi Station

5 minutes by free shuttle from the station

East Wing: Development Lab 1



Office 1



Office 2

West Wing: Offices 1 and 2, Conference Room



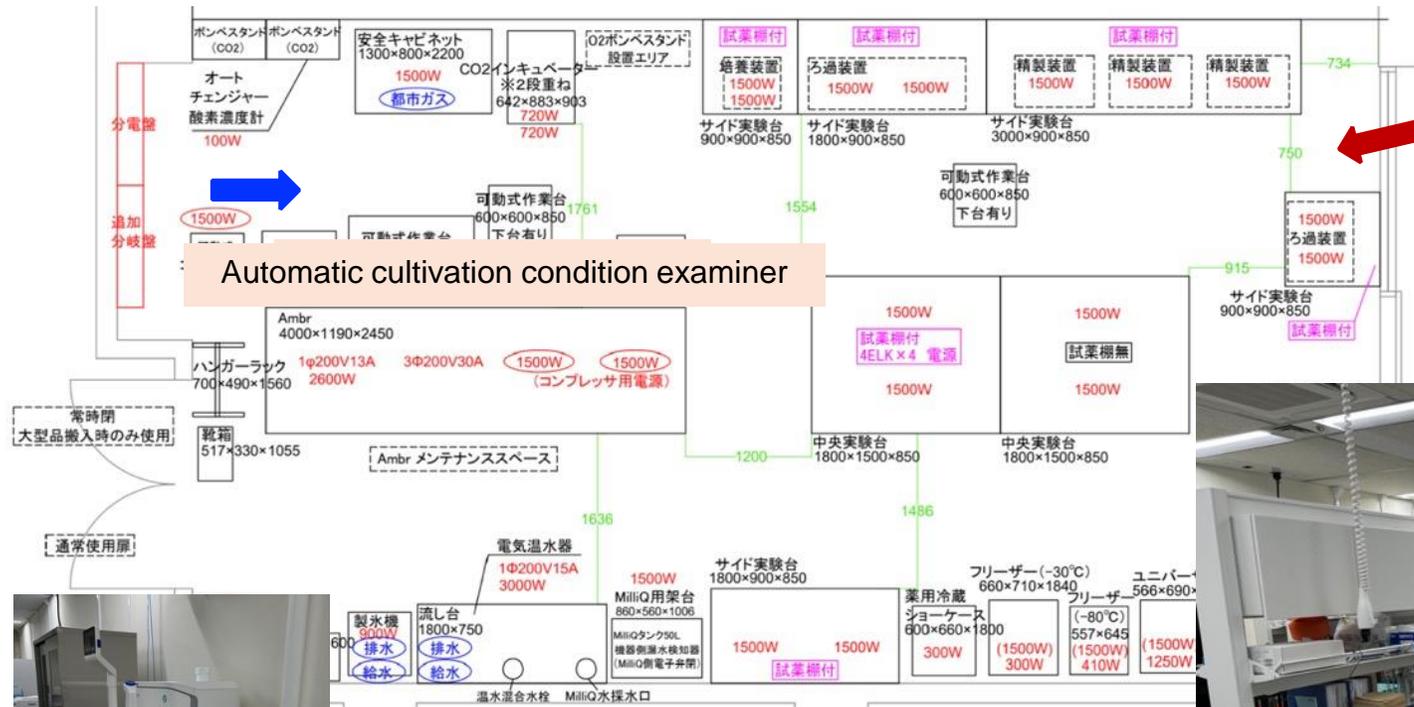
Conference Room



Development Lab 1 (to start operation on January 6, 2025)



Cultivation ~ Purification Area

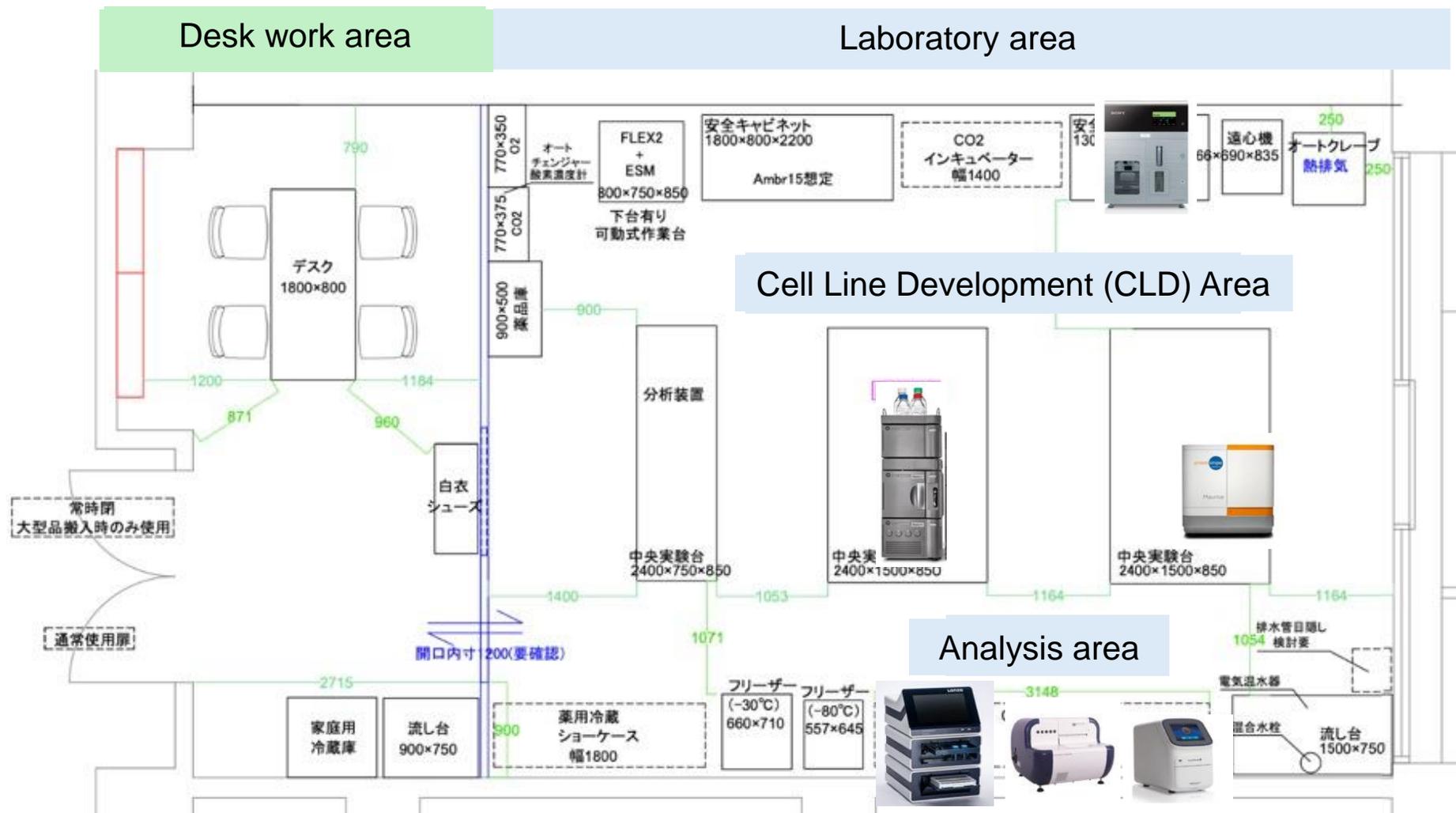


Before

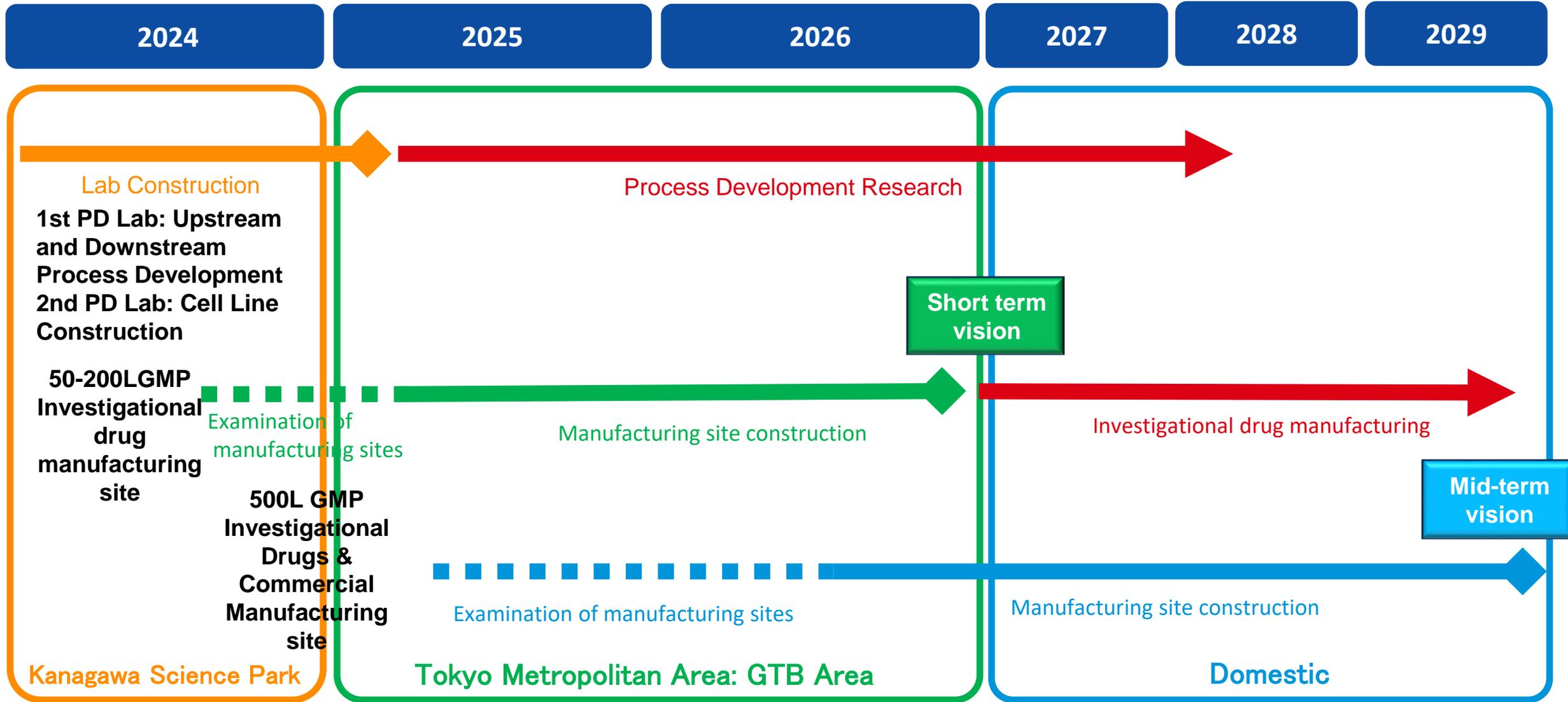


Present

Development Lab 2 (scheduled to start operations in late March 2025)



Process Development Lab, Outline of Manufacturing Site Construction Plan





Disclaimer

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Consolidated Financial Result of FY2024 <Appendix>

February 2025
SIIX Corporation





Profit and Loss

	FY2020	FY2021	FY2022	FY2023	FY2024
(JPY in millions)					
Net sales	181,598	226,833	277,031	309,768	302,314
Operating income	4,452	4,954	8,929	12,254	8,559
Operating income ratio (%)	2.5	2.2	3.2	4.0	2.8
Ordinary income	4,444	5,934	8,337	11,849	8,288
Ordinary income ratio (%)	2.4	2.6	3.0	3.8	2.7
Profit attributable to owners of parent	1,724	4,561	4,733	8,185	3,754
Profit attributable to owners of parent ratio(%)	0.9	2.0	1.7	2.6	1.2
# of Consolidated subsidiaries	22	22	22	21	22
# of Equity method affiliates	2	2	2	3	3
# of Employees	11,257	12,354	12,734	11,052	9,538



Management Indicators

		FY2020	FY2021	FY2022	FY2023	FY2024
ROE	(%)	3.0	7.5	6.6	9.9	4.0
ROA	(%)	3.1	3.8	4.4	5.6	3.8
Total asset turnover		1.3	1.4	1.5	1.5	1.4
Net interest-bearing debts/Net asset	(%)	43.4	63.6	64.2	49.1	31.6
D/E ratio		0.8	0.8	0.8	0.7	0.5
Current ratio	(%)	174.2	153.8	155.6	177.8	199.1
Accounts receivable turnover ratio *	(day)	73.8	67.9	67.9	68.1	73.7
Inventory turnover ratio	(day)	79.1	76.2	86.7	85.6	82.1
PBR	(X)	1.3	1.0	0.8	0.8	0.6
PER	(X)	42.3	14.7	12.7	8.4	15.1

* Accounts receivable turnover ratio for FY2022 is calculated using FY2021 trade receivables and FY2022 trade receivables including contract assets.



Capital Structure

	FY2020	FY2021	FY2022	FY2023	FY2024
(JPY in millions)					
Total asset	144,436	169,921	205,170	216,838	217,484
Liability	87,937	103,551	127,780	127,292	116,451
interest-bearing debt	47,471	51,350	63,150	61,984	54,577
Net asset	56,498	66,369	77,389	89,545	101,033
Capital-to-asset ratio (%)	38.8	38.8	37.5	41.1	46.2
Closing stock price (JPY)	1,543	1,416	1,277	1,463	1,206
Capital-to-asset ratio at market value (%)	50.5	39.4	29.4	31.8	26.1
Issued stock (thousand)	50,400	50,400	50,400	50,400	50,400
BPS	1,186.71	1,393.92	1,625.55	1,891.52	2,132.96



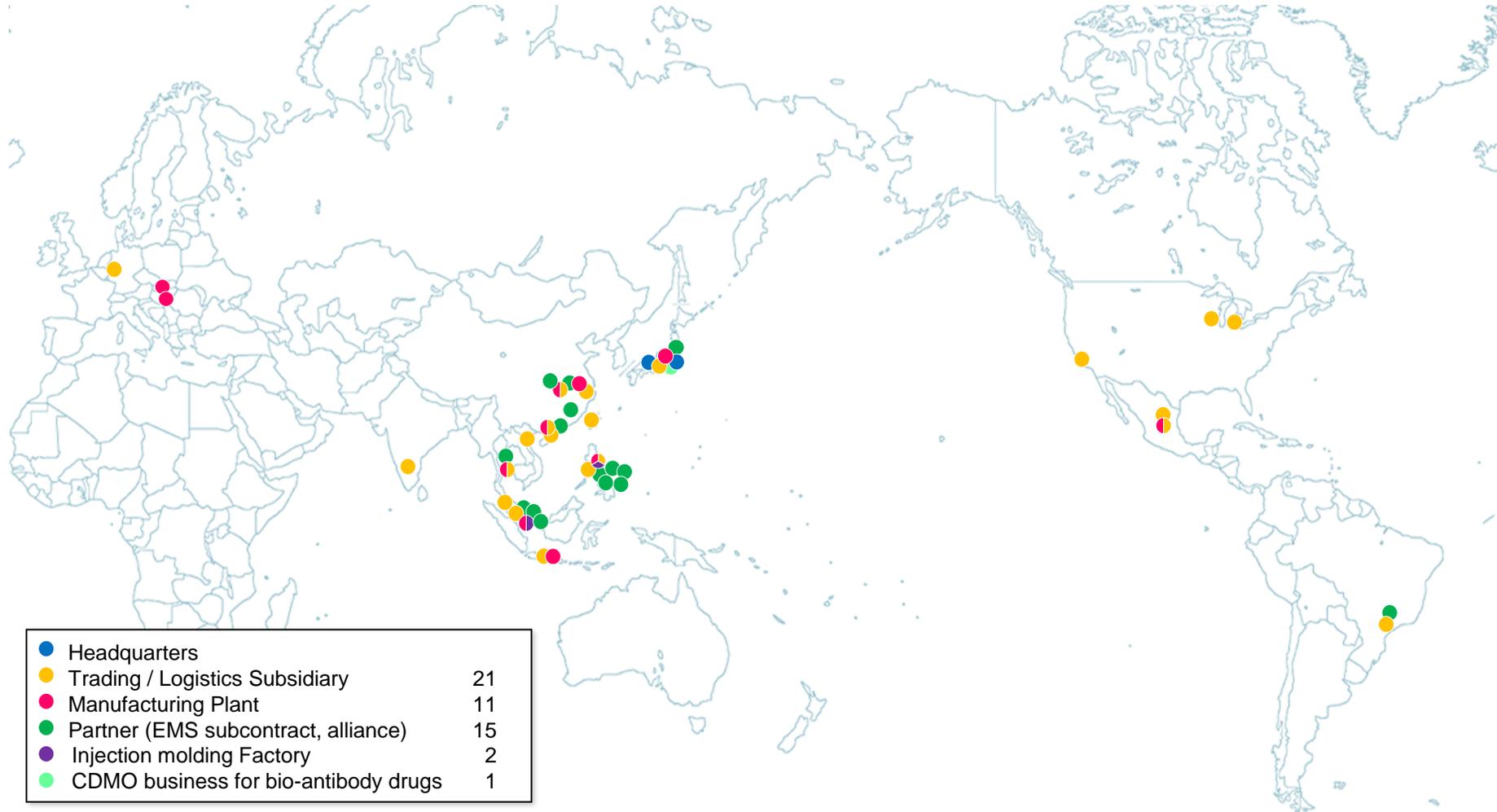
Sales by market sector

(JPY in millions, %)	FY2023				FY2024			
	1H	2H	full year	%	1H	2H	full year	%
Automotive-related equipments	90,166	102,507	192,673	62.2	98,998	98,934	197,932	65.5
Industrial equipments	32,037	29,564	61,601	19.9	27,915	28,379	56,294	18.6
Home appliances	14,007	12,493	26,500	8.6	11,957	12,817	24,774	8.2
Information equipments	12,170	12,180	24,349	7.9	8,393	9,829	18,222	6.0
Others	2,233	2,413	4,646	1.5	2,095	2,997	5,092	1.7
Total	150,613	159,155	309,768	100.0	149,358	152,956	302,314	100.0



SIIX GLOBAL NETWORK

(As of end of Dec. 2024)



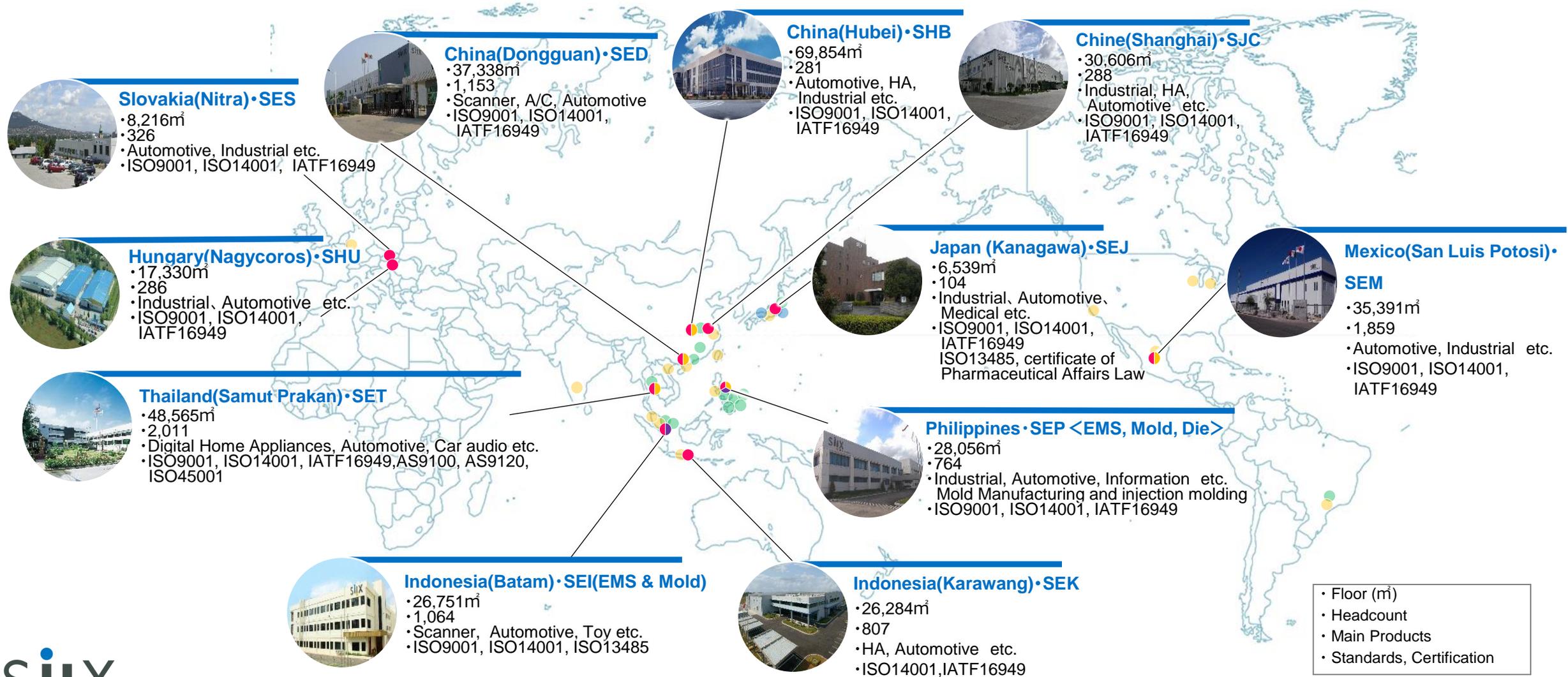
● Headquarters	
● Trading / Logistics Subsidiary	21
● Manufacturing Plant	11
● Partner (EMS subcontract, alliance)	15
● Injection molding Factory	2
● CDMO business for bio-antibody drugs	1

Others: Design and Development 4
Component Manufacturing 3
Machinery and Chemical Goods 4
※Not included in above MAP



SIIX GLOBAL NETWORK – Manufacturing Factory

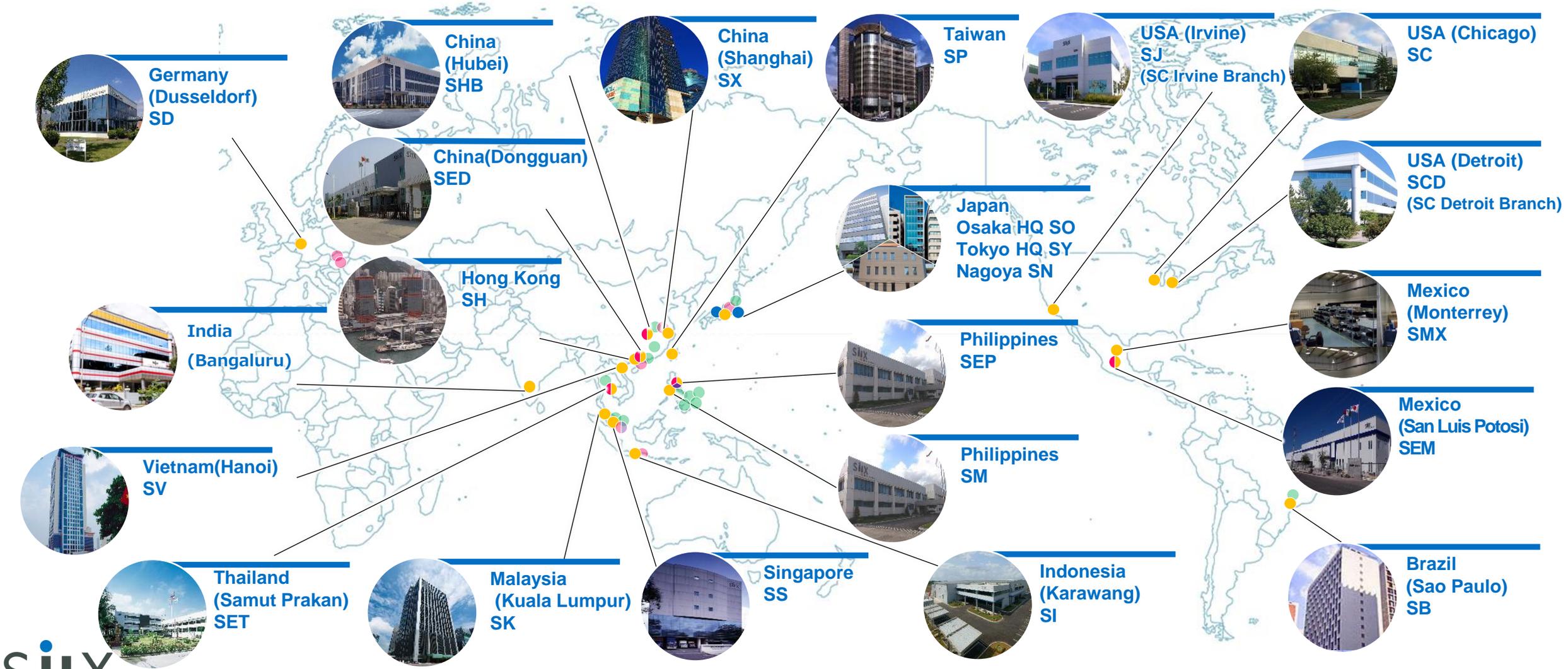
(as of end of Dec. 2024)



- Floor (m²)
- Headcount
- Main Products
- Standards, Certification

SIIX GLOBAL NETWORK – Sales & Logistics

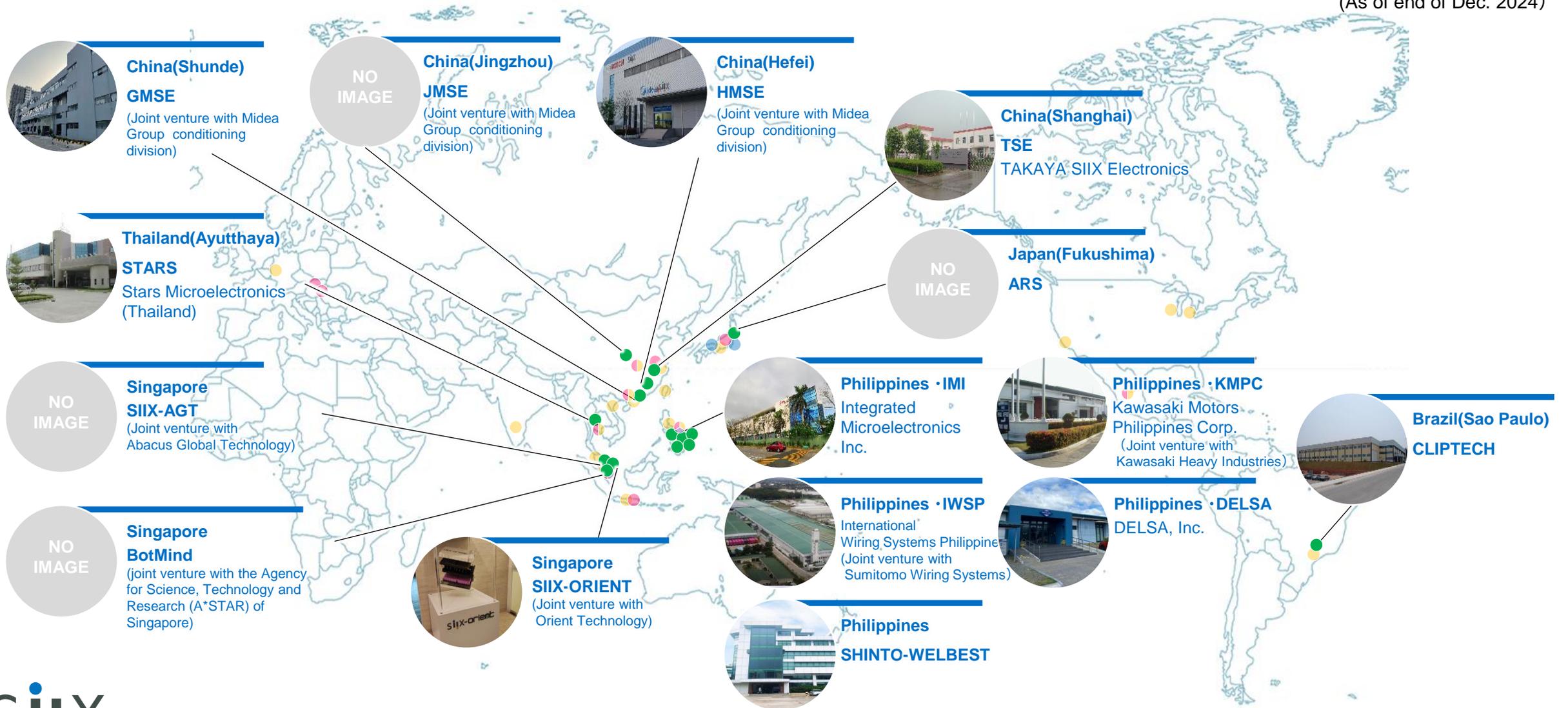
(as of end of Dec. 2024)





SIIX GLOBAL NETWORK – Partners (EMS Subcontract, Alliance, etc.)

(As of end of Dec. 2024)





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