

**Financial Results**  
**Presentation Materials**  
**March 2026 Quarter 4**

**S A N E I LTD.**

Stock Code: 6230

(Tokyo Stock Exchange Standard Market)



## INDEX

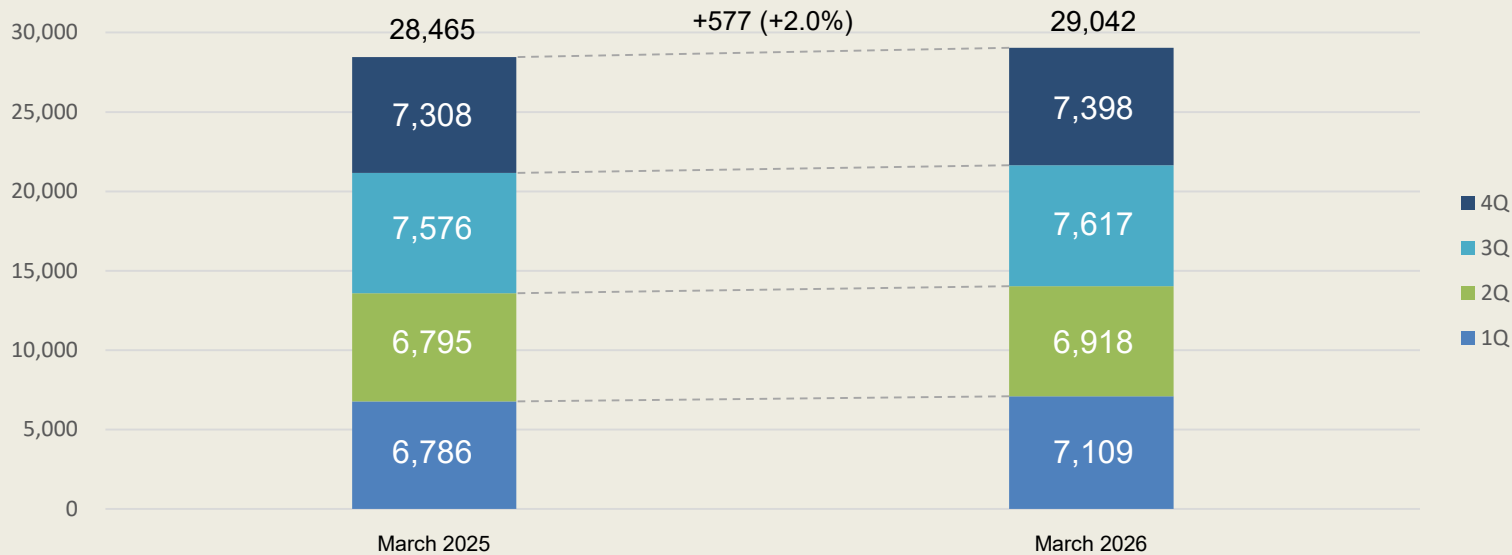
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## Fourth-quarter revenue increased year on year, but full-year target missed

Sales (total)

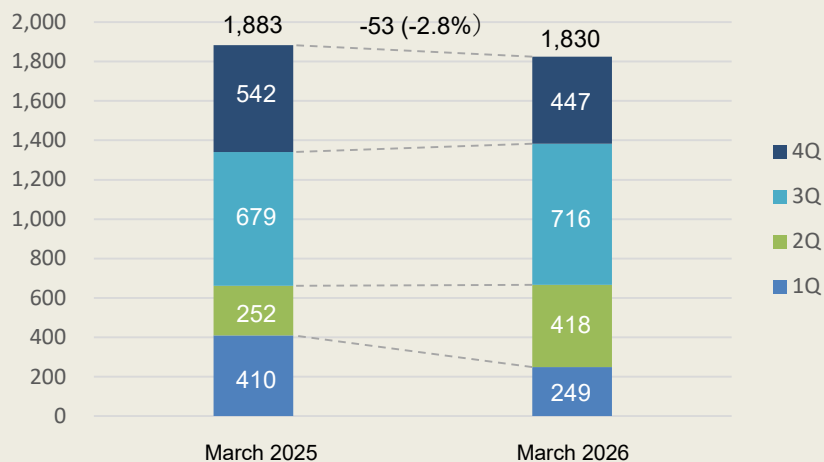
Million yen



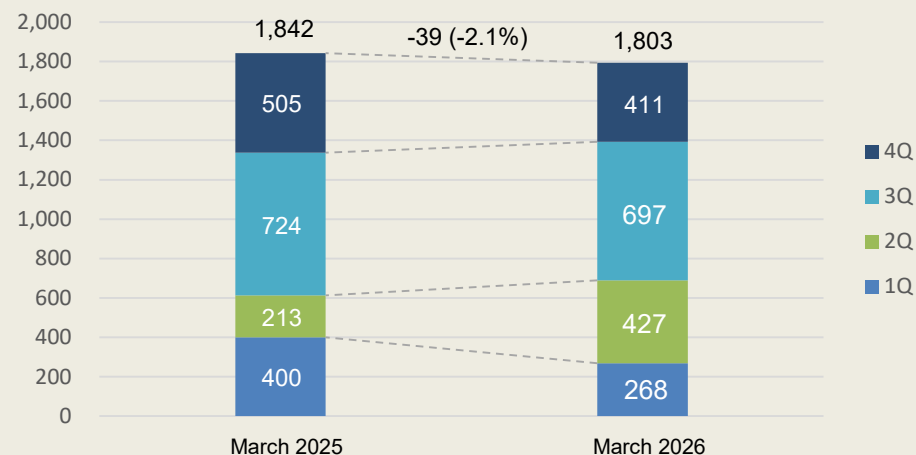
Revenue for the fourth quarter increased by 90 million yen year on year to 7,398 million yen. As a result, full-year revenue reached 29,042 million yen, up 577 million yen, or 2.0%, from the previous fiscal year. However, revenue fell 958 million yen short of the initial target of 3,000 million yen. This was mainly attributable to cautious purchasing sentiment among homebuyers amid high construction material prices and rising interest rates, as well as a decline in new housing starts following the enforcement of the Energy Conservation Act and the revised Building Standards Act in April 2025. As a result, the recovery in sales was weaker than expected.

## Fourth-quarter profit declined year on year

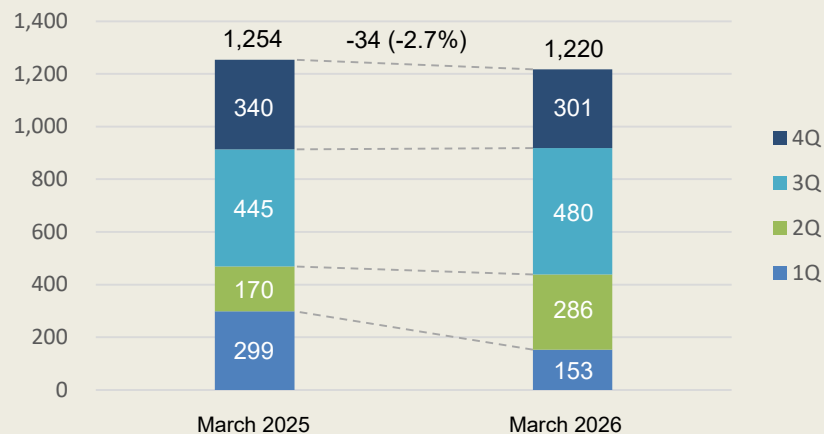
Operating profit (total) Million yen



Accumulated ordinary profit (total) Million yen



Net income attributable to owners of the parent (total) Million yen



Operating income totaled 1,830 million yen, down 53 million yen, or 2.8%, year on year.

Net income attributable to owners of parent totaled 1,220 million yen, down 34 million yen, or 2.7%, from the previous fiscal year.

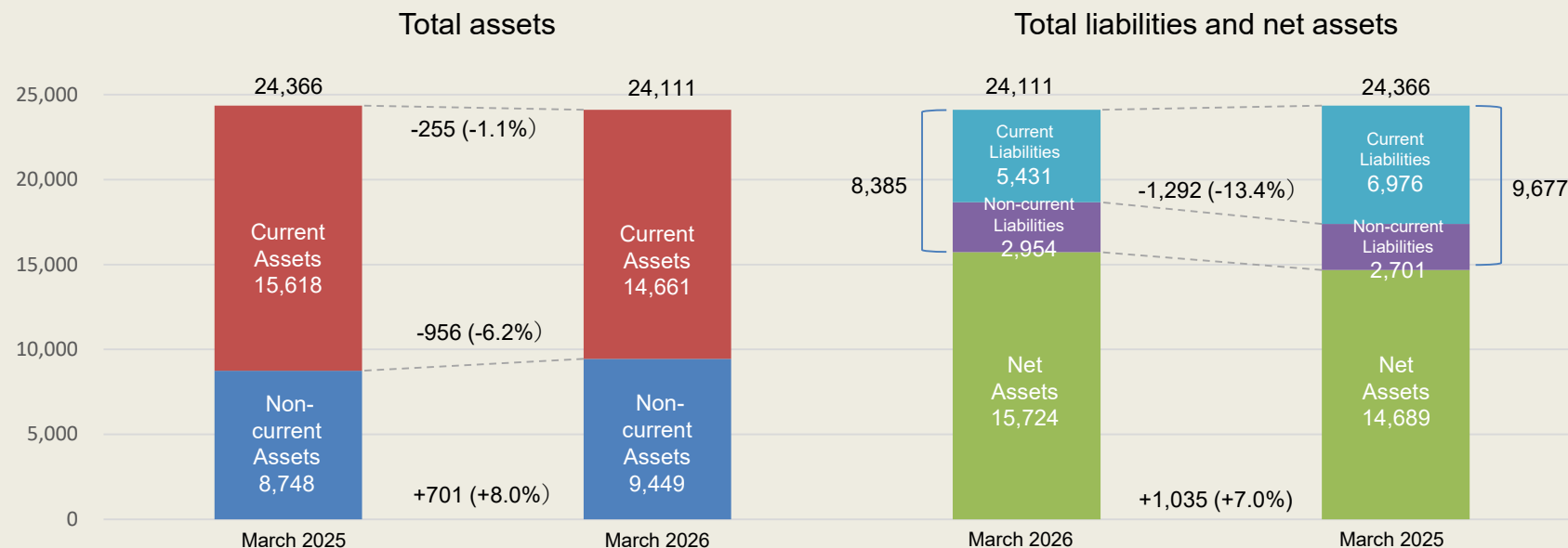
The decline in profit was mainly attributable to higher raw material costs due to high copper and energy prices, which weighed on earnings.

Going forward, we will promote price revisions in cooperation with companies across the supply chain while strengthening sales in high-value-added products to improve profitability.

Balance sheets

Balance sheets

Million yen

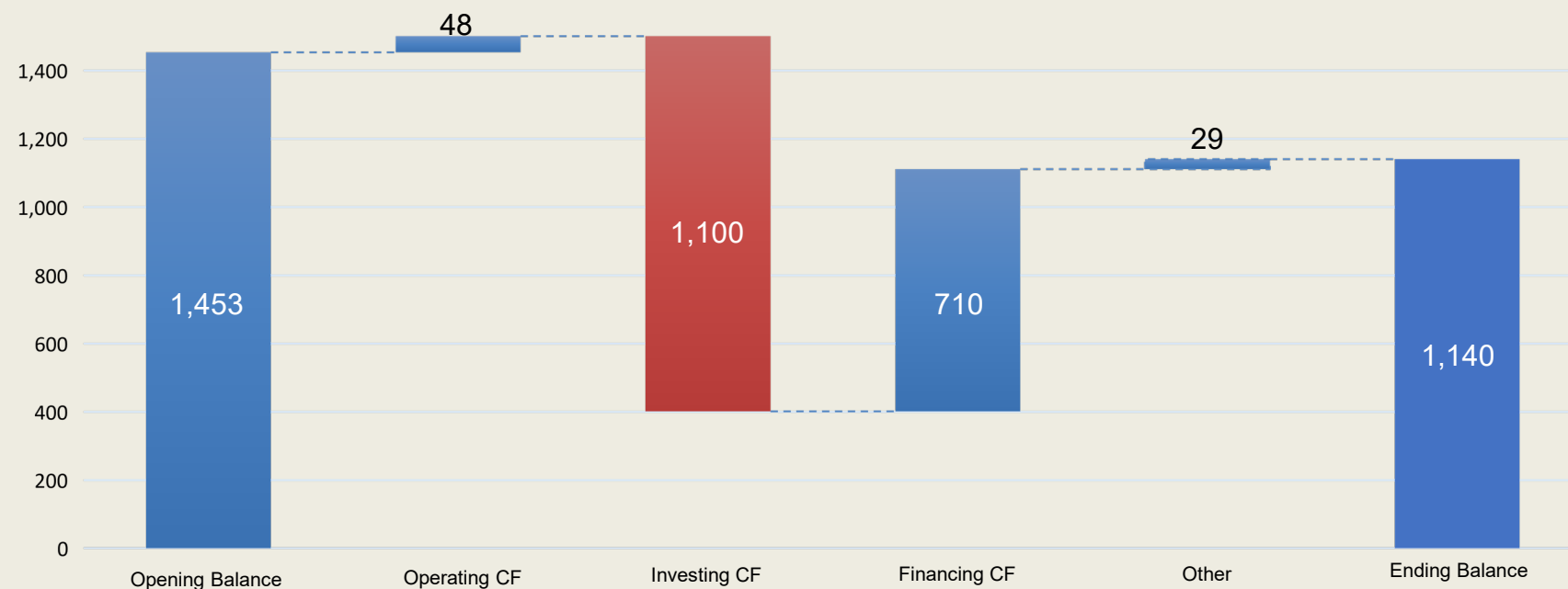


- Total assets stood at 24,111 million yen, down 255 million yen, or 1.1%, from the end of the previous fiscal year.
- Current assets totaled 14,661 million yen, while non-current assets totaled 9,449 million yen. Current assets decreased mainly due to a 309 million yen decline in cash and deposits and a 1,152 million yen decrease in trade receivables, partially offset by a 565 million yen increase in inventory.
- Non-current assets increased by 700 million yen from the end of the previous fiscal year, primarily reflecting a 364 million yen increase in buildings and structures associated with factory reconstruction.
- Total liabilities stood at 8,385 million yen, down 1,292 million yen, or 13.4%, from the end of the previous fiscal year. Trade payables decreased by 2,196 million yen, while interest-bearing debt increased by 994 million yen.
- Net assets totaled 15,724 million yen, up 1,035 million yen, or 7.0%, from the end of the previous fiscal year.

## Cash flows

## Cash flows

Million yen



- Operating CF: Decreased significantly year on year, mainly due to a 2,196 million yen decrease in trade payables following the discontinuation, in principle, of promissory notes and electronically recorded obligations for purchases and the transition to bank transfers.
- Investing CF: Recorded an outflow of 1,100 million yen, primarily reflecting capital expenditures related to factory reconstruction.
- Financing CF: Reflected a 994 million yen increase in borrowings and dividend payments of 283 million yen. As a result, cash and cash equivalents at the end of the fiscal year decreased by 312 million yen from the beginning of the fiscal year to 1,140 million yen.

## Entering into a capital and business alliance with AQUAM, Inc.



We have acquired a 5% equity stake in AQUAM, Inc., a company engaged in the development and manufacture of atmospheric water generation systems that produce water from air, and entered into a capital and business alliance with the company.



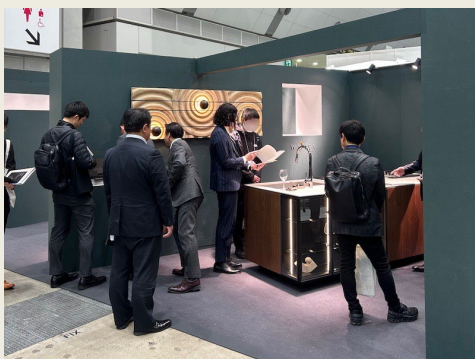
We exhibited at the HOTERES JAPAN (Venue: Tokyo Big Sight)

By combining our expertise in the design, manufacture, and sales of plumbing products with AQUAM's atmospheric water generation technology, we aim to further strengthen our ability to address social challenges such as water resource issues and environmental impact reduction while creating new product and business opportunities. Through this collaboration, we will jointly develop new products and services integrating atmospheric water generation technology with plumbing products and promote market development primarily in the non-residential sector, including public and commercial facilities. We aim to contribute to the realization of sustainable and environmentally friendly lifestyles through the development and broader adoption of these products.

## Exhibiting at “HOTERES JAPAN” and “ARCHITECTURE + CONSTRUCTION MATERIALS”

We showcased a wide range of products, from the highly acclaimed “VERSE” and “sanei” brands to “WAILEA” kitchen and bathroom fixtures, “FLUSSO” bathtubs, and “AQUAM” atmospheric water generation systems, providing visitors with an opportunity to experience the new water-centered spaces we propose.

At ARCHITECTURE + CONSTRUCTION MATERIALS, we also exhibited jointly with our group company, MIZSEI MFG CO., LTD.



### **HOTERES JAPAN**

Dates: February 17–20, 2026

Venue: Tokyo Big Sight

### **ARCHITECTURE + CONSTRUCTION MATERIALS**

Dates: March 3–6, 2026

Venue: Tokyo Big Sight



Official Website  
<https://www.sanei.ltd/library/2026exhibition/>

## participating in the “Wellchille Festa” hosted by Kansai Television

Visitors had the opportunity to experience the “Prepashu+” Pre-rinse faucet and an ultra-fine bubble showerhead



The event attracted a large number of visitors and also featured talk shows with announcers and celebrities.

At our booth, with the cooperation of neighboring exhibitor Ajinomoto AGF, INC., visitors were able to experience quickly rinsing coffee cups provided by the company using our “Prepashu+” system. The demonstration received positive feedback, with many visitors commenting that it was “convenient” and that they “would like to install one at home.”

We also demonstrated the performance of our ultra-fine bubble showerhead, giving visitors an opportunity to experience the shower firsthand.



Official Website  
<https://wellchill.jp/wellchillfesta>

Dates: April 18–19, 2026

Venue: Kansai Television Headquarters

## Exhibiting at “OSAKA DESIGN WEEK”

“OSAKA DESIGN WEEK” will be held to commemorate the 160th anniversary of diplomatic relations between Japan and Italy and the 45th anniversary of the Osaka-Milan sister-city partnership. The event will highlight a broad range of lifestyle-related design fields, including architecture, product design, and food.



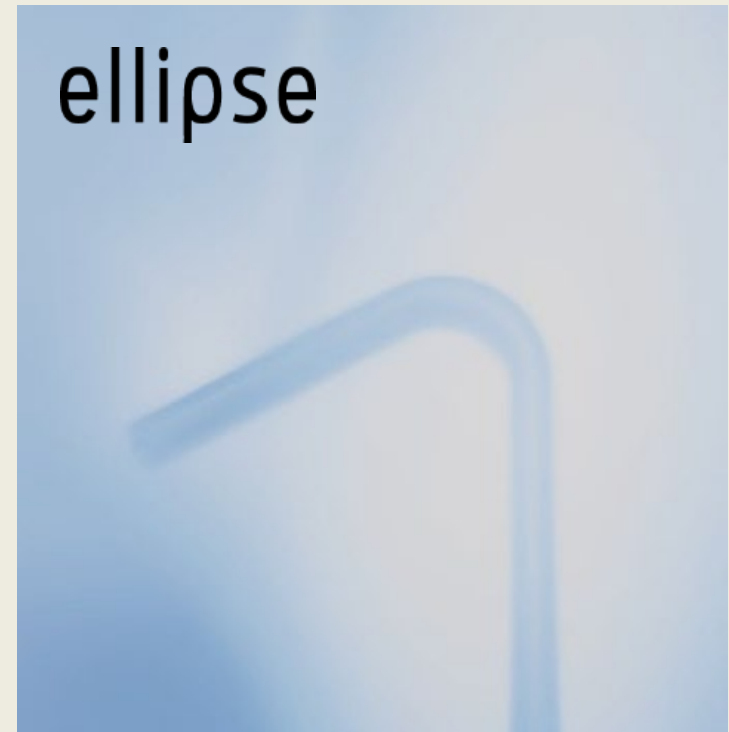
During the event, alongside the main exhibition venue “OSAKA SALONE 2026,” the “OSAKA FUORI SALONE” exhibition program will be held at various locations across Osaka. We will participate under the “WAILEA” brand and plan to unveil new products from our “VERSE” faucet brand.



Dates: September 23–October 4, 2026

Main Venue: MyDome Osaka

Official Website  
<https://www.osakadesignweek.com/>



## “VERSE” selected for the “JAXURY AWARD 2026”

The “VERSE” brand was selected for the “JAXURY AWARD 2026” in the Lifestyle Category and was featured in a special issue of “FRaU,” published by KODANSHA.



Official Website  
<https://jaxury.media/ja>

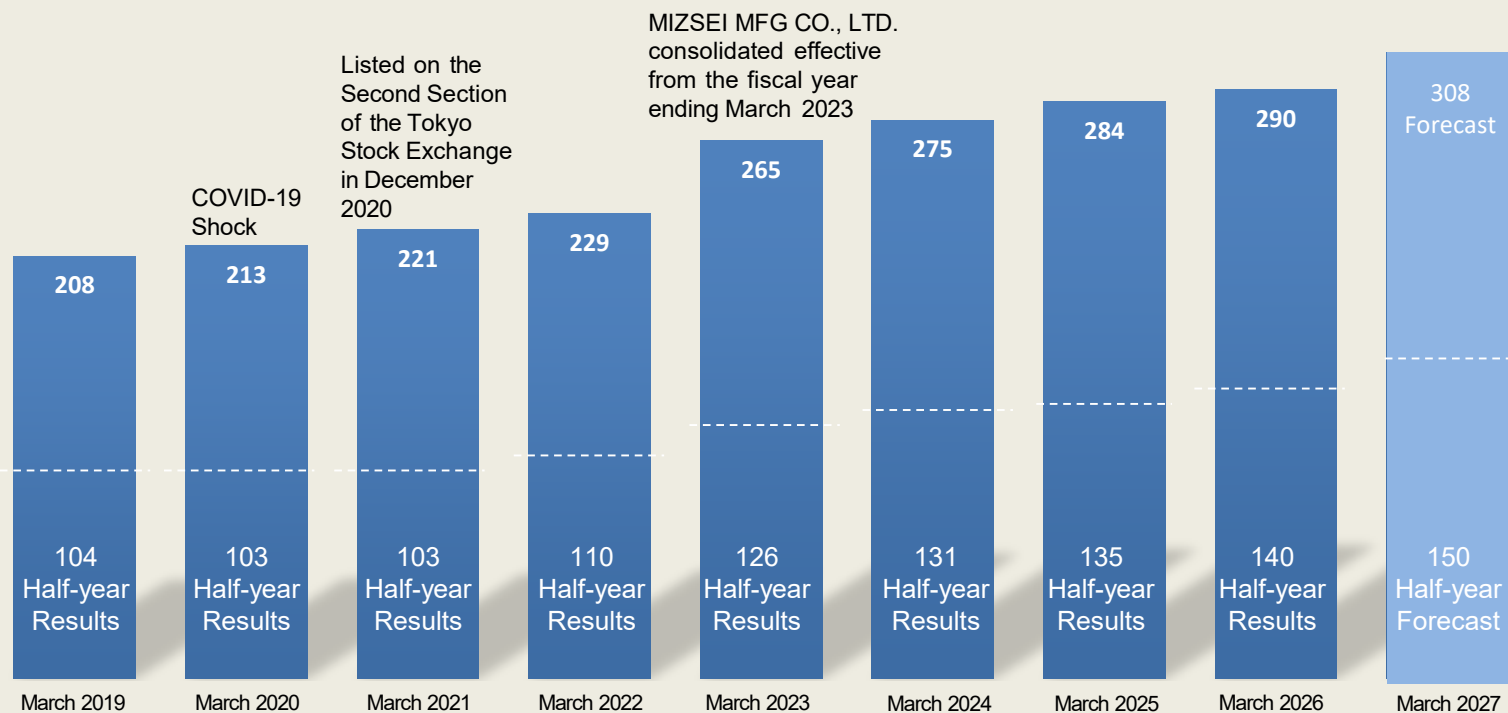
The “JAXURY Awards” (Japan’s Authentic Luxury) is a project based on research conducted by the Authentic Luxury Lab at Keio University Graduate School of System Design and Management.

The awards are selected by the JAXURY Committee, whose members come from a wide range of fields, and are promoted by KODANSHA with the cooperation of the Agency for Cultural Affairs.

## Steady growth

### Sales Trends (Consolidated)

Billion yen



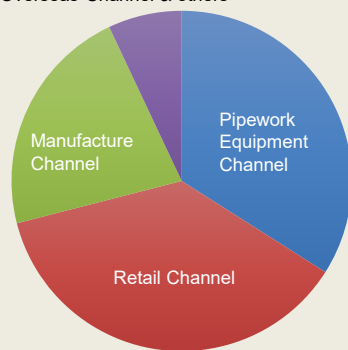
We project net sales of 30,800 million yen for the fiscal year ending March 2027, an increase of 1,800 million yen from the current fiscal year. Operating income is projected to increase by 170 million yen to 2,000 million yen.

To support further growth, we will actively invest in new equipment, including factory automation, expand our overseas operations, and strengthen our lineup of high-value-added products.

## Sales channels and business expansion

	Main sales destinations	Future developments
Pipework Equipment Channel	Trading companies and wholesalers	(1) Proposing high-performance, high-value-added products to design firms and clients in the hotel and restaurant industries (2) Providing comprehensive proposals for wet areas to power builders, home builders, and construction companies (3) Strengthening sales of new products, such as those equipped with ultra-fine bubbles
Retail Channel	Mass retailers online retailers	(1) Expanding our professional-use product line for home improvement stores and improving store displays (2) Expanding sales channels to electronics retailers and general merchandise stores, and promoting plumbing and renovation products (3) Selling health, beauty, and personal care products to online retailers
Manufacturer Channel	Housing equipment manufacturers	(1) Strengthening sales of mid- to high-end products (2) Proposing bathroom, washbasin, and kitchen solutions through collaboration with manufacturers of residential fixtures (3) Strengthening new sales in the non-residential sector
Overseas Channel	Overseas Market	(1) North America: Partner with local distributors and develop new construction companies (2) China: Approach architectural firms and developers to promote adoption in non-residential projects (3) Indonesia: Review distribution channels due to intensifying price competition (4) Vietnam: Collaborate with Nikkei Developer to develop new markets (5) South Korea: Strengthen proposals to architectural firms in collaboration with distributors (6) Taiwan: Approaching new distributors

Overseas Channel & others



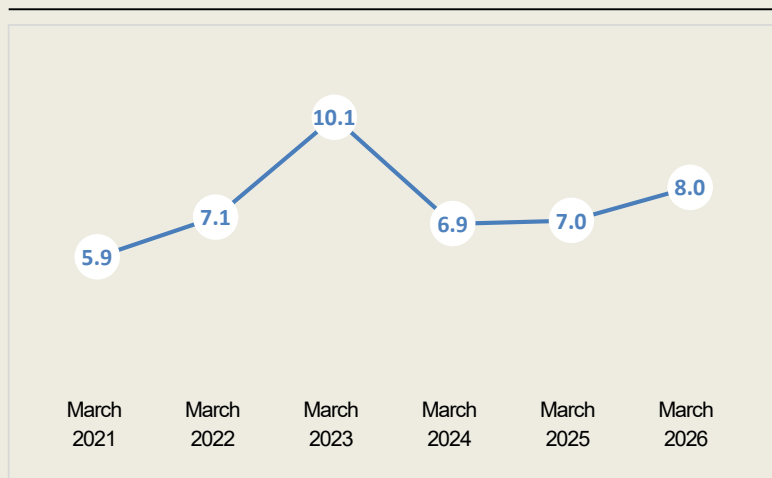
Sales composition by Channel

One of our strengths is our well-balanced sales channel portfolio. Even amid a decline in new housing starts, we maintain stable revenue through the non-residential market, the renovation market, and sales via our e-commerce platform.

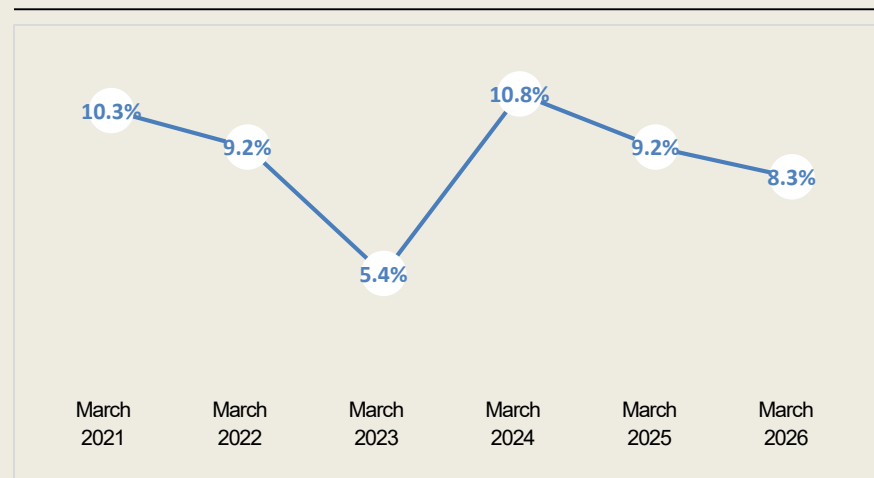
However, as significant market growth in Japan is expected to remain limited, we will position overseas market expansion as a key growth strategy.

## Toward the continuous enhancement of shareholder value

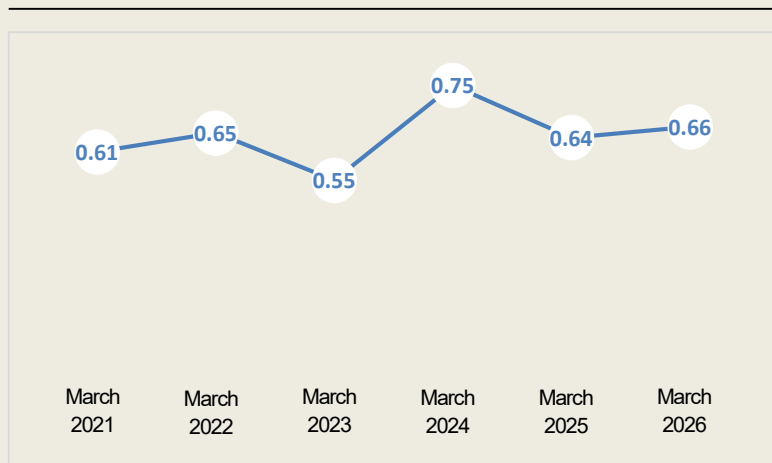
PER (Price-earnings ratio = stock price / net income per share) times



ROE (Return on equity = Net profit ÷ Equity) %



PBR (Price-to-book ratio = PER x ROE) times

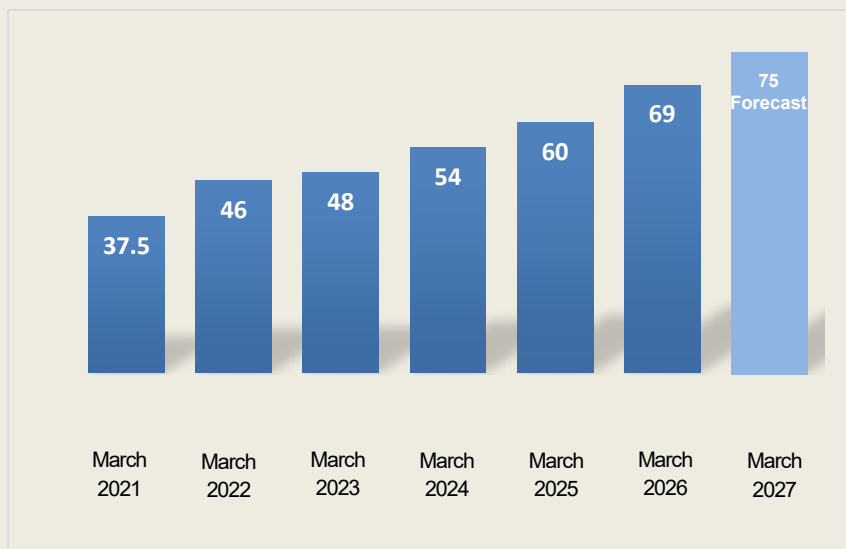


The PER for the fiscal year ended March 2026 stood at 8.0x, mainly reflecting an increase in the share price. ROE was 8.3%. Profit margins declined due to higher costs associated with the weak yen and a sharp rise in copper prices, which negatively impacted ROE. As a result, the PBR stood at 0.66x. Going forward, we will continue working to achieve a PBR of 1.0x or higher by strengthening sales of high-value-added and new products, improving operational efficiency, reducing costs, and implementing price revisions to enhance profitability.

Effective October 1, 2024, we have implemented a 2-for-1 stock split. All stock prices and per-share figures are calculated based on post-split values.

## Annual dividend and dividend payout ratio

### Annual dividend (JPY)



### Dividend payout ratio

(Dividend per share ÷ Net income per share × 100) %



In December 2025, we celebrated the fifth anniversary of our initial public offering. We would like to express our sincere appreciation to our shareholders for their continued support.

To commemorate this milestone, we paid a special anniversary dividend. For the fiscal year ended March 2026, the year-end dividend forecast was revised upward to 37 yen per share, consisting of an ordinary dividend of 32 yen per share (announced on May 2, 2025) and a commemorative dividend of 5 yen per share. As a result, the dividend payout ratio stood at 25.9%.

For the fiscal year ending March 2027, we plan to pay an interim dividend of 37 yen per share and a year-end dividend of 38 yen per share, for an annual dividend of 75 yen per share.

\*On June 25, 2024, we announced the introduction of a “progressive dividend policy” to ensure stable shareholder returns in the future.

Effective October 1, 2024, we have implemented a 2-for-1 stock split. All stock prices and per-share figures are calculated based on post-split values.

## Participating in the “Co-Innovation Valley” Project

We support the “Co-Innovation Valley Project,” promoted by Hida City, Gifu Prefecture, which aims to foster regional collaboration and community development.



The “Co-Innovation Valley Project” is a regional development initiative centered on “sorannotani” (designed by Sou Fujimoto), a co-creation hub scheduled to open in 2027. The facility will include commercial spaces, hot spring baths, and playgrounds for children, with the aim of encouraging interaction and revitalizing the local community.

The project also includes the “Co-Innovation University (CoIU),” which is scheduled to open in April 2026. Through our support for Hida-Furukawa Station East Development Co., Ltd., the company leading the project, we are also contributing to educational initiatives.

Guided by our corporate message, “tsunagu,” we support the project’s vision of community development and human connection. Going forward, we will continue working with local communities to create sustainable value through participation in initiatives at the co-creation hub and the provision of water-related products.

## Promoting the use of renewable energy

We are actively working toward achieving net-zero CO<sub>2</sub> emissions by 2050.



Gifu New Plant No. 1  
Rated output: 437.5 kW  
Panel capacity: 550 W  
Number of panels: 894



Gifu New Plant No. 2

At the Gifu Plant, we are reducing CO<sub>2</sub> emissions by introducing high-efficiency equipment powered by solar energy. At the same time, we are promoting initiatives aimed at achieving carbon neutrality and environmentally responsible manufacturing.

## Water Feature Idea Generation” workshop in collaboration with industry and academia

We held a “Water Feature Idea Generation” workshop at our Gifu Plant with students from Waseda University and Tama Art University, as well as our employees, to explore new possibilities for park water facilities.



Parks serve an important role as places for relaxation in local communities. In recent years, local governments have continued enhancing parks as public spaces through the installation of playground equipment and rest areas, improvements in safety, and expanded greenery. However, water-related facilities in parks have seen limited innovation and largely remain based on conventional designs.

This workshop aims to reexamine the role of water-related facilities in parks used by people of all ages and explore ways to transform them into more attractive and comfortable spaces. Through these efforts, we seek to create new value and functions for parks that have not previously been fully explored.

### Event Overview

Date: March 11–13, 2026

Venue: SANEI Gifu Plant

Organizers: Global Consolidated Research Institute for Science Wisdom,  
Waseda University Comprehensive Research Organization

## Bronze Partner agreement with Cerezo Osaka YANMAR Ladies

We entered into a Bronze Partner sponsorship agreement with Cerezo Osaka YANMAR Ladies, effective May 1, 2026.



### ■ Supporting Sports Culture as a Water Solutions Company

Since our founding in 1954, we have provided water-related products and solutions that support comfortable daily living through our proprietary technology and innovative ideas.

As a company that connects people with water, we will continue supporting sports and local communities through partnerships such as this, while contributing to richer and more diverse lifestyles for our customers.

### ■ Sustainability Initiatives

As a company that connects people with water, we are committed to contributing to a more sustainable society. Through initiatives such as our “Women’s Working Group,” which promotes women’s empowerment, as well as efforts to improve employee engagement and strengthen relationships with customers and local communities, we aim to enhance corporate value and contribute to society.

1. Business Overview

2. Corporate Information



The beginning as a "point"

1954-1980

Water is essential for human life, and modern daily life would not be possible without running water. Based on the idea that faucets are a "point of contact" and "essential" to life, Sanei Faucet Manufacturing Co., Ltd. (now SANEI Ltd.) has been actively engaged in product development since its early days.

From "points" to "lines"

1980 - 2018

In the 1980s, we established a system that could produce not only faucets but also the entire water supply and drainage environment within a building. Even though it may not be visible from the outside, each component is used in the right place to support the irreplaceable flow of water in our daily lives.

From "lines" to "surfaces"

2018 -

Since the early 2000s, we have expanded the scope of our proposals to include "surfaces," and our designs for faucets, spaces, and lifestyles have received high acclaim. We are also actively advancing initiatives to fulfill our responsibility in realizing a sustainable society.

# SANEI CHRONICLE



1954

Founded by three young men in their 20s, Akira Nishioka, Hiroji Yoshikawa, and Kenichi Hashimoto, the company was named "Sanei."



1967

Japan's first hot and cold water mixer with a shower. It was a hit product ahead of its time as indoor baths became more common in households across the country.



1980

We offer total solutions, from faucets to piping. With a wide range of products and a nationwide sales network, we have grown into a comprehensive manufacturer of plumbing products.



2018

"Toccata" selected as a JIDA Design Museum Selection



2018

Company name changed to SANEI Co., Ltd. The company name, with a broader scope than just faucets, is also consistent with the name used overseas.

History since 1954

Soaring toward the next vista, the story continues

# SANEI CHRONICLE



2020

Listed on the Tokyo Stock Exchange Second Section  
In December 2020, we were listed on the TSE Second Section (now the Standard Market).



2024

“soroē” wins “reddot’s Best of the Best” and the iF Design Award.



reddot winner 2024  
best of the best



2024

New Plant No.1 completed  
A new Plant No. 1 was constructed in Gifu. A new employee cafeteria was also built at the same time.



2025

“Grazioso” awarded the reddot “best of the best” and the iF Design Award.  
“grooglo” was also awarded the iF Design Award.



reddot winner 2025  
best of the best



2025

New Second Plant completed  
To further enhance productivity, a new second plant has been constructed in Gifu. Operations are scheduled to commence in February 2026 or later.

SANEI

VERSE

LUXURY

grooglo

Grazioso

sanei

DESIGNER COLLABORATION

soree cye

YORI SUTTO SUTTO



Kiwitap

TOH

EDDIES MONOTON

morfa ROFFINÉ

SANEI

STANDARD

IENI ordina+

toccata AQUVOI+

いちりん column

Etc.

W A I L E A

KITCHEN & BASIN

FIUSSO

BATHROOM

# Grazioso



grooglo



## sanei DESIGN COLLECTION

Catering to a variety of lifestyles

DESIGNER COLLABORATION



<https://www.sanei.ltd/design/>

WAILEA DESIGN



Designed by  
nendo



Designed by  
SUPPOSE DESIGN  
OFFICE



Designed by  
鈴木エドワード EDWARD SUZUKI  
1947-2019



Designed by  
WAILEA DESIGN



Designed by  
森田恭通 YASUMICHI MORITA



Designed by  
喜多俊之 TOSHIYUKI KITA



Designed by  
岩倉榮利 EIRI IWAKURA 1948-2019



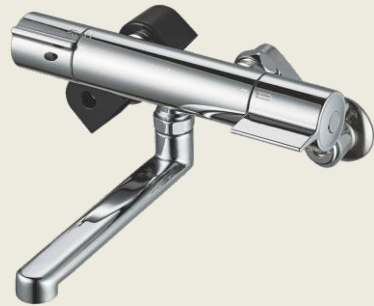
Designed by  
WAILEA DESIGN

Main products handled

Faucet



For kitchens

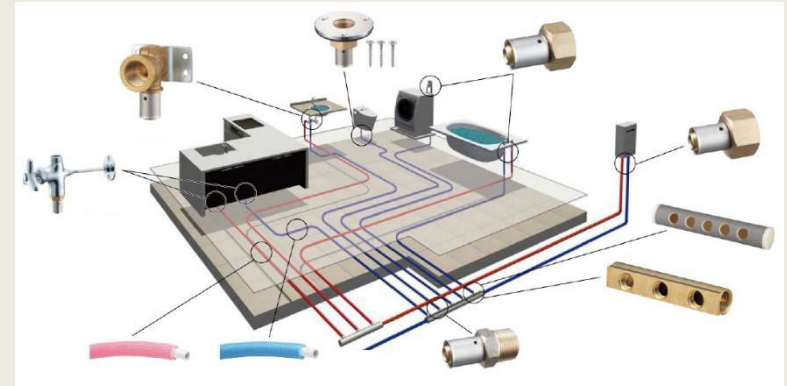


For bathrooms



For washrooms

Fittings and piping components



"Almix," an aluminum composite three layer pipe

PrePashu+



Pre-wash faucet

Shower supplies



with fine bubble function

Washbasin



Shigaraki ware "Riraku"

Rainwater utilization system



Toiletries



SHOWROOMS



WAILEA 御堂筋 WAILEA Midosuji



WAILEA

Midosuji Showroom



<https://www.wailea-club.com/>

FIUSSO

Aoyama Showroom



<https://www.flusso.design/>

## Corporate Creed

Guided by the principle that “Water is essential as long as humanity exists.”

We are focused on the vision of water systems as fountains of life and relaxation.

In satisfying humanity’s thirst,

We contribute to society with this as the source of our company’s prosperity and the happiness of all of our employees.

Since its founding in 1954, SANEI has pursued corporate activities aimed at realizing a sustainable society, conscious of its responsibility as a member of the global community, guided by the principle that “water is essential as long as humanity exists. ”We continue to evolve, working to accurately understand and address diverse needs in ever-changing environments.

Company name	SANEI LTD.
Business content	Manufacture and sale of water faucets, plumbing fixtures, joints, and piping components
Founding	September 1954
Representative	Director and President : Toshiaki Nishioka
Main office	1-12-29 Tamatsu, Higashinari-ku, Osaka City
Capital	432 million yen *As of the end of March 2026
Consolidated results	Sales:29,042 million yen; Ordinary Profit:1,830 million yen *Fiscal year ending March 2026
Employees	Consolidated: 827 employees, Non-consolidated: 630 employees *As of March 31, 2026
Group companies	Aqua Engineering Co., Ltd. Dalian Sanei Faucet Co., Ltd. MIZSEI MFG CO.,LTD.

# SANEI LTD.

The performance forecasts and other forward-looking statements contained in this document are based on information currently available to the Company and certain assumptions that the Company deems reasonable. These statements are not intended to guarantee that the Company will achieve these forecasts. Actual performance may differ significantly due to a variety of factors.

<https://www.sanei-ltd.com/>

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