

Consolidated Financial Results 2024

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Resonac Holdings Corporation

February 13, 2025

RESONAC

2024 Financial Result

- Increase in sales and income compared to 2023, driven by the strong performance in the Semiconductor and Electronic Materials segment

2025 Performance Forecast (IFRS)

- Expects core operating income of 98.0 billion yen
- Semiconductor and Electronic Materials segment drives performance
- Olefins and Derivatives, aimed for a partial spin-off, becomes an independent segment

Towards long-term growth

- Steady improvement of financial indicators over the past 3 years
- Aiming for further growth driven by the semiconductor materials business, which has been actively invested in

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Summary (2023 vs. 2024)

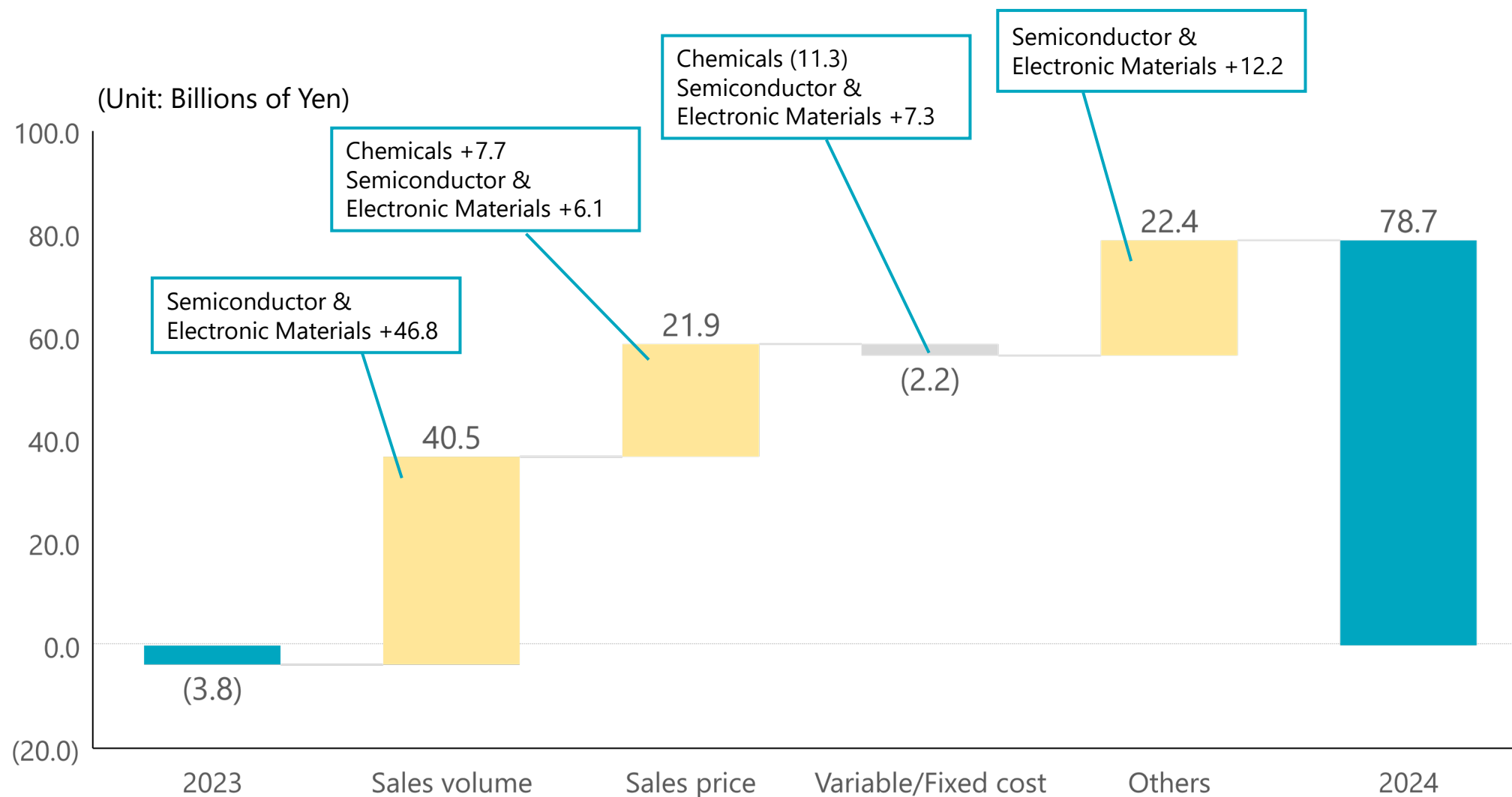
(Unit: Billions of Yen)

	2023	2024	Increase/ Decrease
Net sales	1,288.9	1,389.3	100.4
Operating income	(3.8)	78.7	82.5
Non-operating income and expenses, net	(11.0)	(9.1)	2.0
Ordinary income	(14.8)	69.7	84.5
Extraordinary profit/loss	(11.4)	(3.0)	8.4
Income before income taxes	(26.2)	66.6	92.8
Net Income	(18.0)	56.8	74.8
Net income attributable to owners of the parent	(19.0)	55.4	74.4
EBITDA*1	105.7	190.7	85.0
EBITDA margin	8.2%	13.7%	5.5p
ROIC*2	0.5%	4.4%	3.9p
Net income attributable to owners of the parent per share	(¥104.65)	¥306.59	¥411.24
Cash dividends per share	¥65	¥65(planned)	-

*1 EBITDA=Operating income + Depreciation + Amortization of goodwill

*2 ROIC=(Operating income + Equity in earnings of affiliates - Income taxes) / (Interest-bearing debt + Total net assets)

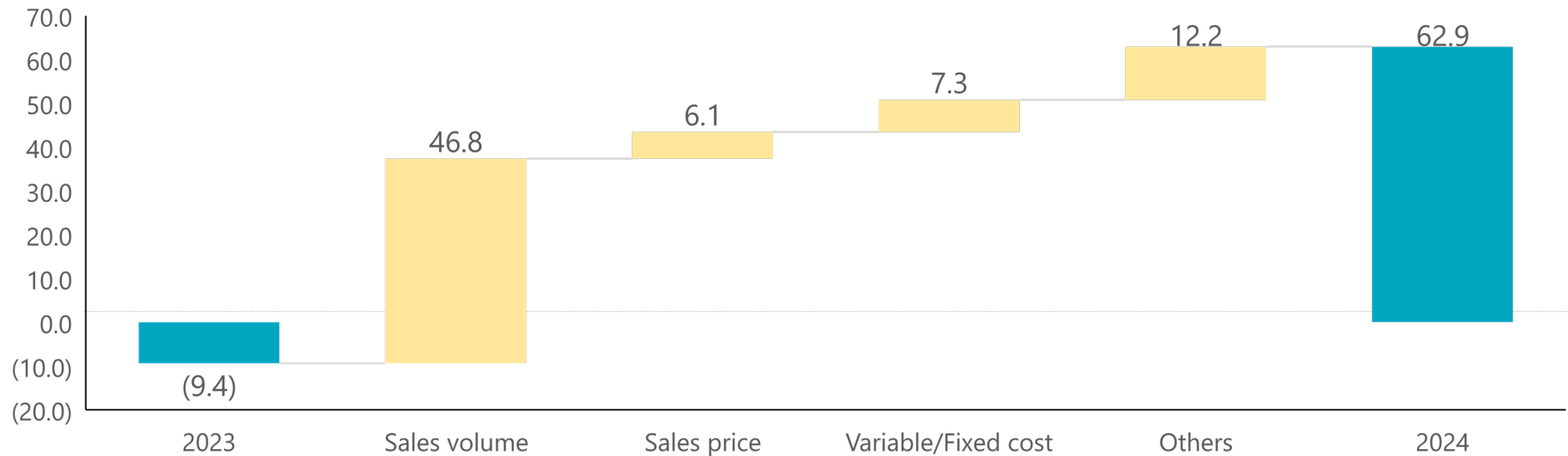
Breakdown of Operating Income Changes (2023 vs. 2024)



Breakdown of Segment Operating Income Changes (2023 vs. 2024)

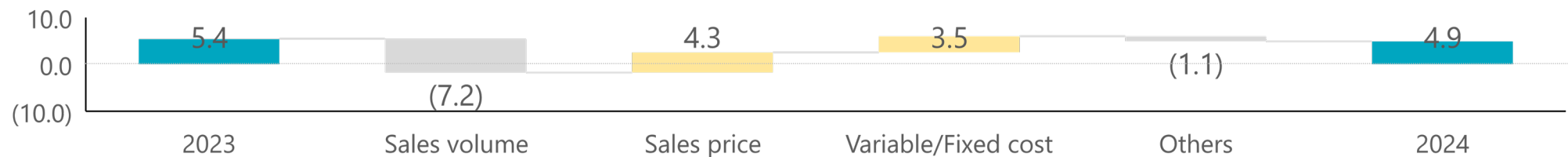
Semiconductor & Electronic Materials

(Unit: Billions of Yen)



Mobility*

(Unit: Billions of Yen)

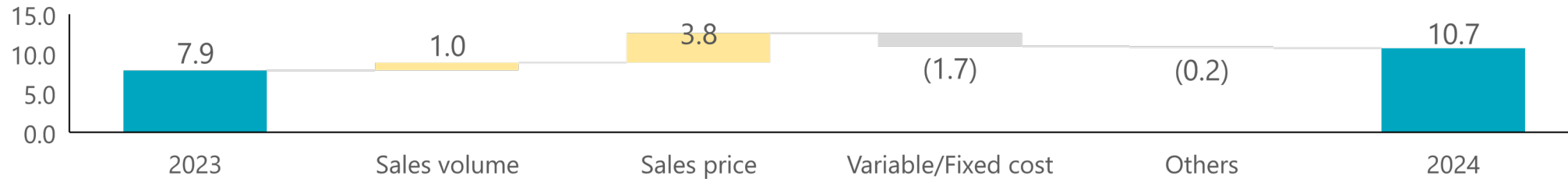


* Change in segmentation applied retroactively (Aluminum Specialty Components business moved from Innovation Enabling Materials to Mobility)

Breakdown of Segment Operating Income Changes (2023 vs. 2024)

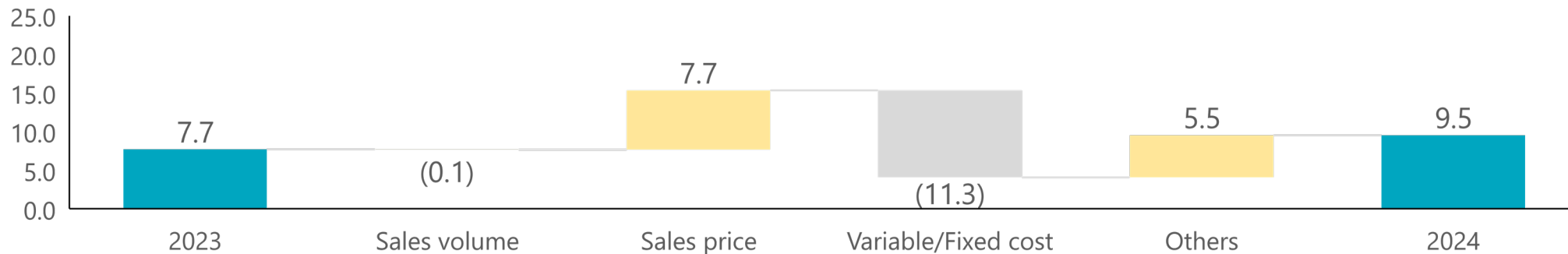
Innovation Enabling Materials*

(Unit: Billions of Yen)



Chemicals

(Unit: Billions of Yen)



* Change in segmentation applied retroactively (Aluminum Specialty Components business moved from Innovation Enabling Materials to Mobility)

Sales, Operating Income and EBITDA: Segment Breakdown (2023 vs. 2024)

(Unit: Billions of Yen)

Segment		2023*	2024	Increase/ Decrease	
Semiconductor and Electronic Materials	Sales	338.1	445.1	107.0	32%
	Operating Income	(9.4)	62.9	72.3	-
	EBITDA	43.9	117.6	73.7	168%
Mobility	Sales	216.1	213.7	(2.4)	(1%)
	Operating Income	5.4	4.9	(0.5)	(9%)
	EBITDA	25.6	25.8	0.1	1%
Innovation Enabling Materials	Sales	93.0	97.2	4.3	5%
	Operating Income	7.9	10.7	2.8	36%
	EBITDA	14.6	17.4	2.8	20%
Chemicals	Sales	516.3	517.4	1.1	0%
	Operating Income	7.7	9.5	1.8	24%
	EBITDA	25.1	28.0	3.0	12%
Others/ Adjustments	Sales	125.4	115.8	(9.5)	(8%)
	Operating Income	(15.3)	(9.3)	6.0	-
	EBITDA	(3.4)	1.9	5.4	-
Total	Sales	1,288.9	1,389.3	100.4	8%
	Operating Income	(3.8)	78.7	82.5	-
	EBITDA	105.7	190.7	85.0	80%

* Change in segmentation applied retroactively (Aluminum Specialty Components business moved from Innovation Enabling Materials to Mobility)

(Unit: Billions of Yen)

	2023	2024	Increase/ Decrease		Performance Overview
Sales	338.1	445.1	107.0	32%	Both sales and operating income increased as sales volume increased, thanks to the recovery in demand - Front-end Semiconductor Materials, Back-end Semiconductor Materials: All major products saw increases in sales with larger sales volume as semiconductor market recovered
Front-end Semiconductor Materials	74.6	86.4	11.7	16%	
Back-end Semiconductor Materials	162.5	209.4	46.9	29%	
Device Solutions	66.2	106.5	40.3	61%	
Others	34.9	43.0	8.1	23%	
Operating Income	(9.4)	62.9	72.3	-	- Device Solutions: HD media sales increased significantly due to the recovery of the demand for data centers. Sales of SiC epitaxial wafers also increased due to larger sales volume
EBITDA	43.9	117.6	73.7	168%	
EBITDA margin	13.0%	26.4%	13.4p	-	

Main Products

- Front-end Semiconductor Materials: High-purity gases for electronics, CMP slurry
- Back-end Semiconductor Materials: Epoxy molding compounds, Die bonding materials, Copper clad laminates, Photosensitive dry films, Photosensitive solder resists
- Device Solutions: HD media, SiC epitaxial wafers, Compound semiconductors

(Unit: Billions of Yen)

	2023*	2024	Increase/ Decrease		Performance Overview
Sales	216.1	213.7	(2.4)	(1%)	Sales roughly unchanged; operating income decreased - Automotive Products: Despite the recovery in automobile production and the launch of products for new models, sales decreased due to the negative impact on demand from the situation in Thailand
Automotive Products	187.5	176.4	(11.1)	(6%)	
Lithium-ion Battery Materials	31.8	32.4	0.6	2%	
Others	(3.2)	4.9	8.1	-	
Operating Income	5.4	4.9	(0.5)	(9%)	- Lithium-ion Battery Materials: Sales of aluminum laminate film (<i>SPALF</i>) decreased due to weak consumer demand; sales of anodes materials grew as shipment for EVs increased, while sales of carbon nanofiber additives for cathodes and anodes of LIBs remained unchanged
EBITDA	25.6	25.8	0.1	1%	
EBITDA margin	11.9%	12.1%	0.2p	-	

* Change in segmentation applied retroactively (Aluminum Specialty Components business moved from Innovation Enabling Materials to Mobility)

Main Products

- Automotive Products: Plastic molded products, Friction materials, Powder metal products, Aluminum specialty components
- Lithium-ion Battery Materials: Aluminum laminate film (*SPALF*), Carbon nanofiber additives for cathodes and anodes of LIBs, Anode materials

(Unit: Billions of Yen)

	2023*	2024	Increase/ Decrease		Performance Overview
Sales	93.0	97.2	4.3	5%	Both sales and operating income increased as sales price was raised to reflect the sharp increase of material costs and sales volume increased
Operating Income	7.9	10.7	2.8	36%	
EBITDA	14.6	17.4	2.8	20%	
EBITDA margin	15.7%	17.9%	2.2p	-	

* Change in segmentation applied retroactively (Aluminum Specialty Components business moved from Innovation Enabling Materials to Mobility)

Main Products

- Functional resins, Functional chemicals, Coating materials, Ceramics

(Unit: Billions of Yen)

	2023	2024	Increase/ Decrease		Performance Overview
Sales	516.3	517.4	1.1	0%	- Olefins & Derivatives: Sales increased due to higher naphtha prices while operating income decreased as sales volume decreased due to the shutdown maintenance of petrochemical derivatives
Olefins & Derivatives	316.3	329.8	13.5	4%	
Basic Chemicals	86.9	87.1	0.2	0%	
Graphite Electrodes	112.9	100.2	(12.7)	(11%)	
Others	0.3	0.3	0.0	3%	
Operating Income	7.7	9.5	1.8	24%	- Basic Chemicals: Sales roughly unchanged; operating income decreased as some products saw increased material price
EBITDA	25.1	28.0	3.0	12%	- Graphite Electrodes: Both sales volume and price decreased due to the weak market condition, resulting in the decrease in operating income; operating loss reduced due to a reversal of inventory write-downs
EBITDA margin	4.9%	5.4%	0.6p	-	

Main Products

- Olefins & Derivatives: Olefins, Organic chemicals

2024 Sales, Operating Income and EBITDA Margin: Segment Breakdown (Consolidated)

(Unit: Billions of Yen)

Segment		2024							Earlier Forecast*	
		1Q	2Q	1H	3Q	4Q	2H	Full-year	Full-year Forecast	Increase/Decrease
Semiconductor and Electronic Materials	Sales	97.5	112.1	209.6	118.9	116.6	235.5	445.1	437.0	8.1
	Operating Income	6.3	15.3	21.6	23.7	17.6	41.3	62.9	61.5	1.4
	EBITDA margin	20.0%	26.0%	23.2%	31.4%	27.1%	29.3%	26.4%	26.6%	(0.2p)
Mobility	Sales	52.6	55.5	108.0	52.7	53.0	105.6	213.7	212.0	1.7
	Operating Income	1.7	0.7	2.4	1.1	1.4	2.5	4.9	4.5	0.4
	EBITDA margin	12.9%	11.1%	12.0%	11.8%	12.5%	12.2%	12.1%	11.8%	0.2p
Innovation Enabling Materials	Sales	22.3	24.7	47.0	24.8	25.4	50.2	97.2	97.0	0.2
	Operating Income	2.4	3.1	5.5	2.9	2.2	5.1	10.7	10.5	0.2
	EBITDA margin	18.3%	19.4%	18.9%	18.7%	15.3%	17.0%	17.9%	17.8%	0.1p
Chemicals	Sales	116.8	128.6	245.4	135.6	136.3	272.0	517.4	516.0	1.4
	Operating Income	0.7	1.4	2.0	4.4	3.1	7.5	9.5	9.0	0.5
	EBITDA margin	4.4%	4.9%	4.6%	6.5%	5.8%	6.1%	5.4%	5.3%	0.1p
Others/ Adjustments	Sales	32.2	26.2	58.5	27.0	30.3	57.4	115.8	120.0	(4.2)
	Operating Income	(2.2)	(1.4)	(3.6)	(1.2)	(4.5)	(5.7)	(9.3)	(8.0)	(1.3)
	EBITDA margin	2.4%	4.5%	3.4%	5.9%	(5.3%)	(0.0%)	1.7%	2.1%	(0.5p)
Total	Sales	321.4	347.2	668.5	359.0	361.7	720.7	1,389.3	1,382.0	7.3
	Operating Income	8.9	19.0	28.0	30.9	19.9	50.8	78.7	77.5	1.2
	EBITDA margin	11.3%	13.7%	12.5%	16.3%	13.4%	14.8%	13.7%	13.6%	0.1p

* Released Nov. 12, 2024

Non-operating Income/Expenses

(Unit: Billions of Yen)

	2023	2024	Increase/ Decrease
Interest/Dividends income and expenses	(11.1)	(10.8)	0.3
Equity in earnings of affiliates	3.6	4.5	1.0
Foreign exchange gains/loss	2.0	1.7	(0.3)
Financing expenses	(0.4)	(2.6)	(2.1)
Other	(5.0)	(1.9)	3.1
Net	(11.0)	(9.1)	2.0

Extraordinary Profit/Loss

(Unit: Billions of Yen)

	2023	2024	Increase/ Decrease
Gain on sale of noncurrent assets	3.7	28.4	24.7
Gain on sale of businesses	24.6	0.7	(23.9)
Loss on sales and retirement of noncurrent assets	(5.9)	(4.4)	1.5
Impairment loss	(26.2)	(24.5)	1.7
Business restructuring expenses	(0.0)	(3.5)	(3.5)
Extra retirement payments	(6.6)	(0.4)	6.1
Other	(1.1)	0.6	1.7
Net	(11.4)	(3.0)	8.4

Consolidated Balance Sheet

(Unit: Billions of Yen)

Assets	Dec. 31, 2023	Dec. 31, 2024	Increase/Decrease	Liabilities and net assets	Dec. 31, 2023	Dec. 31, 2024	Increase/Decrease
Cash and deposits	190.3	295.8	105.4	Notes and accounts payable	177.4	177.1	(0.3)
Notes and accounts receivable	266.1	281.0	14.9	Interest-bearing debt	1,016.5	1,021.1	4.6
Inventories	225.2	224.8	(0.4)	Other liabilities	259.4	268.4	9.0
Other current assets	70.3	71.9	1.6	Total liabilities	1,453.3	1,466.6	13.3
Total current assets	751.9	873.4	121.5	Total shareholders' equity	416.0	429.7	13.7
Total tangible fixed assets	678.6	683.2	4.6	incl. Retained earnings	137.3	152.3	15.1
Total intangible fixed assets	470.6	427.8	(42.8)	Total accumulated other comprehensive income	136.9	201.8	64.9
incl. Goodwill	285.2	267.9	(17.3)	incl. Revaluation reserve for land	26.1	54.7	28.6
incl. Other intangible fixed assets	185.4	160.0	(25.4)	incl. Foreign currency translation adjustment	99.2	132.1	32.9
Investments and other assets	130.9	140.5	9.7	Non-controlling interests	25.8	26.9	1.1
Total fixed assets	1,280.0	1,251.5	(28.5)	Total net assets	578.7	658.4	79.7
Total assets	2,032.0	2,125.0	93.0	Total liabilities and net assets	2,032.0	2,125.0	93.0

Major Indicators

Adjusted net D/E ratio* ¹ (Times)	1.00	0.76	(0.23)	Equity ratio* ² (%)	27.2	29.7	2.5p
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*1 {(Loans payable + Commercial payable + Lease liabilities) - Cash and deposits - 50% of subordinated loan} / (Total shareholders' equity + 50% of subordinated loan); evaluates 50% of subordinated loan as equity capital, based on the credit rating given by Japan Credit Rating Agency, Ltd. on April 27, 2020 and July 29, 2024

*2 (Total net assets - Non-controlling interests) / (Total liabilities and net assets) x 100

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IFRS

	2025 Forecast ^{*1}	(Unit: Billions of Yen)	
		2025 Forecast ^{*1}	
		1H Forecast	2H Forecast
Sales revenue	1,422.0	676.0	746.0
Core operating income	98.0	28.0	70.0
Operating income	49.0	16.0	33.0
Income before income taxes	38.0	10.0	28.0
Net Income	27.0	5.5	21.5
Net income attributable to owners of the parent	26.0	5.4	20.6
EBITDA ^{*2}	193.8	74.8	119.0
EBITDA margin	13.6%	11.1%	16.0%
ROIC ^{*3}	5.7%		
Adjusted net D/E ratio (Times) ^{*4}	0.84		
EPS (Basic earnings per share)	¥143.87		
Cash dividends per share	¥65		

Core operating income: calculated as operating income excluding certain gains and expenses attributable to non-recurring factors. Non-recurring items include Other operating income, Other operating expenses and Impairment loss (included in Cost of sales and Selling, general and administrative expenses)

Income before income taxes: Operating income + Finance income – Finance expenses + Share of profit(loss) of investments accounted for using equity method

Without Crasus Chemical (Olefins & Derivatives)
(Unit: Billions of Yen)

Reference	2025 Forecast
Sales revenue	1,064.0
EBITDA margin	16.7%

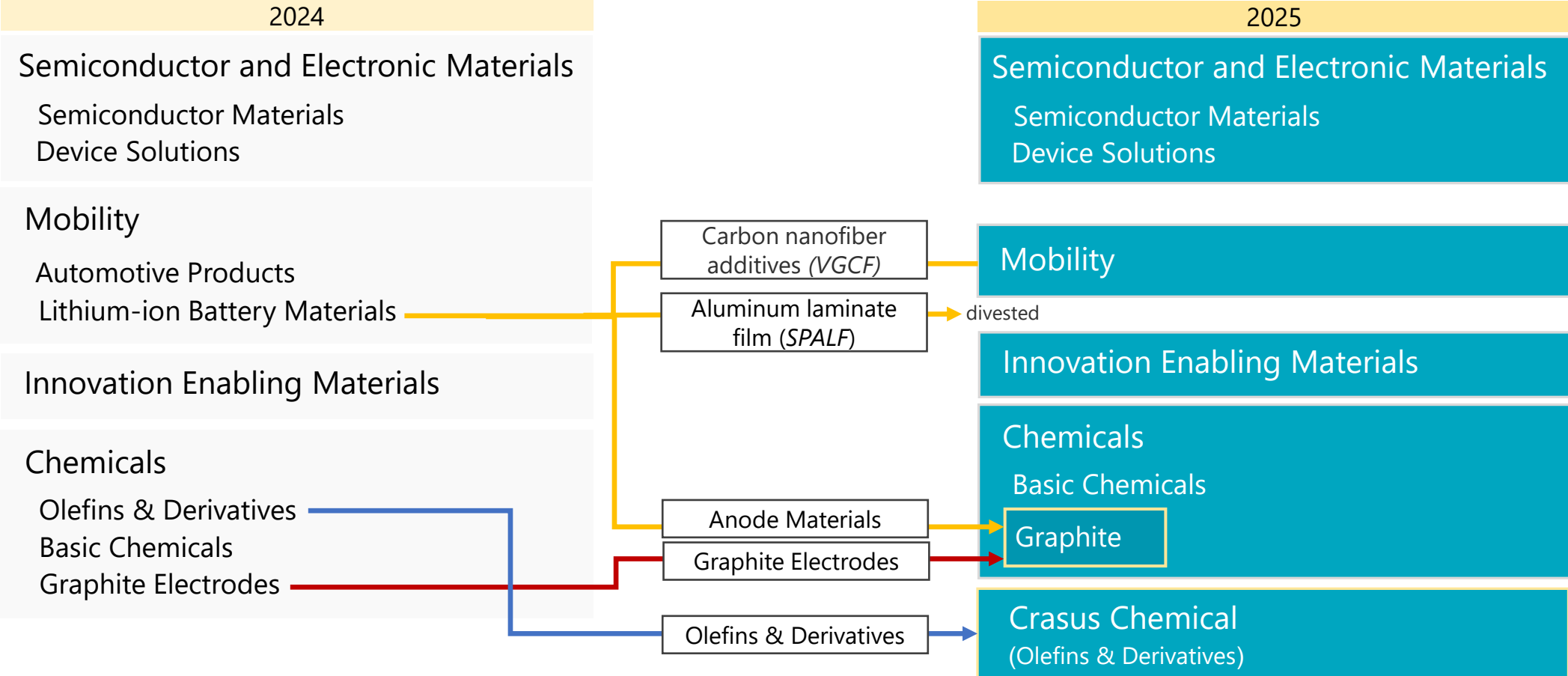
*1 Released Feb. 13, 2025 (IFRS)

*2 EBITDA=Core operating income + Depreciation

*3 ROIC=(Core operating income + Share of profit(loss) of investments accounted for using equity method - Income taxes) / (Interest-bearing debt + Total equity)

*4 {(Bonds and borrowings + Lease liabilities) - Cash and cash equivalents - 50% of subordinated loan} / (Total equity – Non-controlling interests + 50% of subordinated loan) ; evaluates 50% of subordinated loan as equity capital, based on the credit rating given by Japan Credit Rating Agency, Ltd. on April 27, 2020 and July 29, 2024

Olefins & Derivatives becomes an independent Crasus Chemical segment
Graphite Electrodes subsegment becomes Graphite subsegment as it begins the process of integrating the operation with Anode Materials business



2025 Sales Revenue, Core Operating Income and EBITDA Margin: Segment Breakdown (Forecast)

Segment (new)		2025 Forecast*		
		1H Forecast	2H Forecast	Full-year Forecast
Semiconductor and Electronic Materials	Sales revenue	236.0	263.0	499.0
	Core operating income	38.0	61.0	99.0
	EBITDA margin	25.4%	32.0%	28.9%
Mobility	Sales revenue	89.0	91.0	180.0
	Core operating income	2.0	4.5	6.5
	EBITDA margin	10.6%	13.1%	11.9%
Innovation Enabling Materials	Sales revenue	49.0	51.0	100.0
	Core operating income	4.0	5.0	9.0
	EBITDA margin	13.3%	14.9%	14.1%
Chemicals	Sales revenue	84.0	90.0	174.0
	Core operating income	(8.5)	3.5	(5.0)
	EBITDA margin	(1.6%)	11.8%	5.3%
Crasus Chemical (Olefins & Derivatives)	Sales revenue	172.0	186.0	358.0
	Core operating income	2.5	8.0	10.5
	EBITDA margin	3.0%	5.8%	4.5%
Others/ Adjustments	Sales revenue	46.0	65.0	111.0
	Core operating income	(10.0)	(12.0)	(22.0)
	EBITDA margin	(10.4%)	(9.5%)	(9.9%)
Total	Sales revenue	676.0	746.0	1,422.0
	Core operating income	28.0	70.0	98.0
	EBITDA margin	11.1%	16.0%	13.6%

(Unit: Billions of Yen)

* Released Feb. 13, 2025(IFRS). Based on the new segmentation shown in p.18

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Partial spin-off plan of Olefins & Derivatives steadily advances



- Founded as a petrochemical business subsidiary, owned 100% by Resonac (as of January 2025)
(Manufacture and sale of petrochemical products, including olefins, derivatives and synthetic resins)
- Will apply for new listing in Tokyo Stock Exchange; plans to spin-off after approval*
*requires a resolution of shareholders' meeting
- Aiming for the execution within 2 years

Balance Sheet Outline

Beginning of 2025

(Unit: Billions of Yen)

Current assets 111.0	Current liabilities 102.0
	Fixed liabilities 11.0
Fixed assets 72.0	Net assets 70.0

Reference Olefins & Derivatives Performance

As a business unit

(Unit: Billions of Yen)

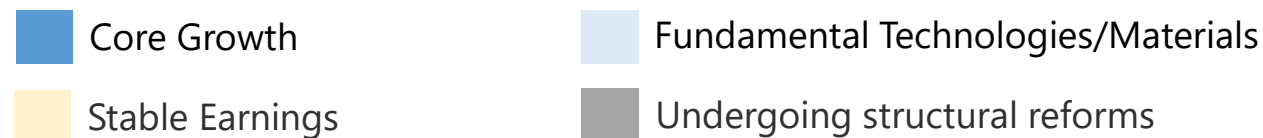
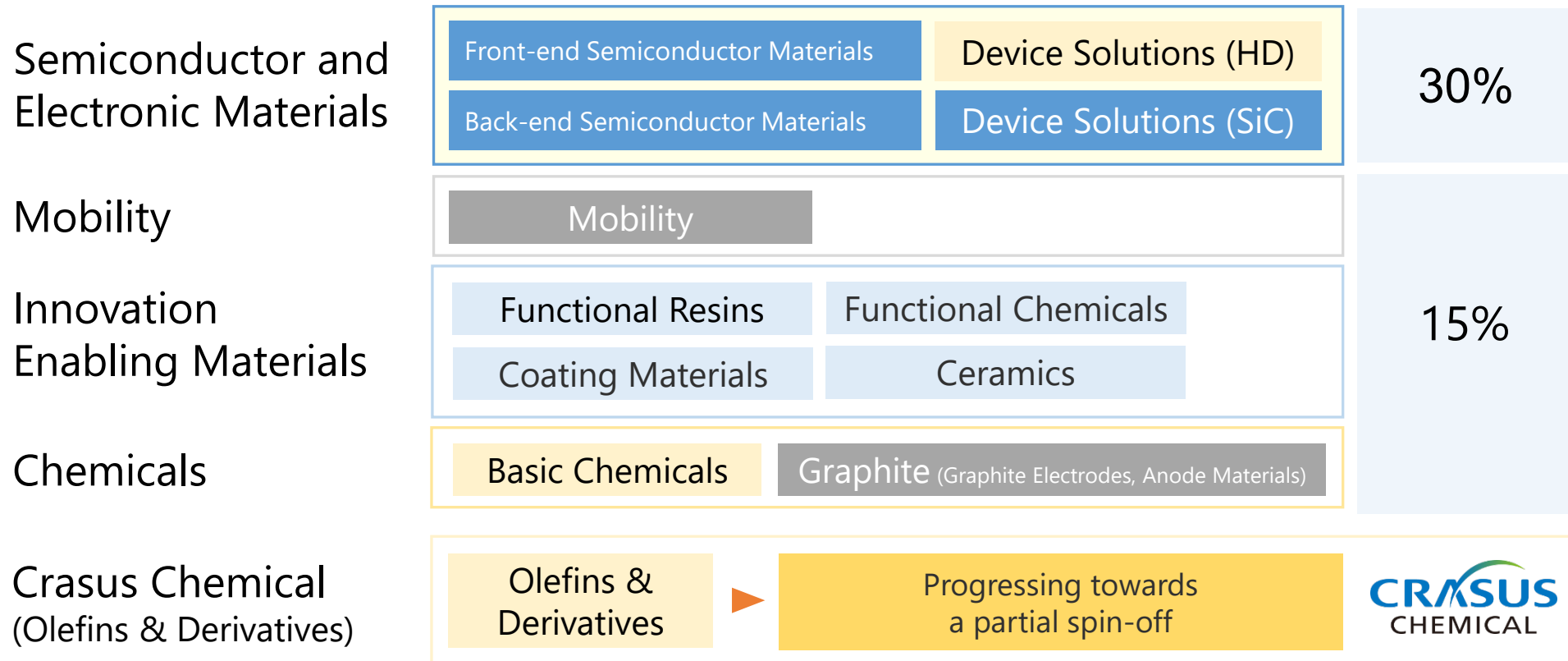
	2023	2024
Sales revenue	316.3	329.8
Core operating income	8.7	8.5

Regarding the future spin-off, a meeting for analysts/investors in the 2025 1H under preparation

The timing of the execution of this spin-off has not been determined; however, we will proceed with its assessment giving consideration to executing this spin-off within two years. This assessment will include selection of the listing market and the possibility of satisfying relevant countries' tax qualification conditions including those of Japan and the United States. Execution of this spin-off is subject to approval and authorization from stakeholders and relevant authorities including stock exchanges.

Portfolio reforms underway, with semiconductor materials as the core focus

EBITDA margin target



Steady improvement since 2023, when the market environment was at the bottom

(2023-24 JGAAP, 2025 IFRS)	2023	2024	2025	Our
Key Financial Indicators	Results	Results	Forecast	Target
Sales Revenue	1.29tn¥	1.39tn¥	1.42tn¥	1tn¥+
Without Olefins & Derivatives	0.97tn¥	1.06tn¥	1.06tn¥	
EBITDA margin ^{*1}	8%	14%	14%	20%
Without Olefins & Derivatives	10%	17%	17%	
ROIC ^{*2}	0.5%	4.4%	5.7%	10%
Adjusted net D/E ratio ^{*3}	x1.0	x0.8	x0.8	x1.0

*1 EBITDA margin(2023-24): (Operating income + Depreciation + Amortization of goodwill) / Net Sales

EBITDA margin(2025): (Core operating income + Depreciation) / Sales Revenue

(Core operating income is calculated as operating income excluding certain gains and expenses attributable to non-recurring factors)

*2 ROIC(2023-24): (Operating income + Equity in earnings of affiliates - Income taxes) / (Interest-bearing debt + Total net assets)

ROIC(2025): (Core operating income + Share of profit(loss) of investments accounted for using equity method - Income taxes) / (Interest-bearing debt + Total equity)

*3 Adjusted net D/E ratio(2023-24): {(Loans payable + Commercial payable + Lease liabilities) - Cash and deposits - 50% of subordinated loan} / (Total shareholders' equity + 50% of subordinated loan)

Adjusted net D/E ratio(2025): {(Bonds and borrowings + Lease liabilities) - Cash and cash equivalents - 50% of subordinated loan} / (Total equity - Non-controlling interests + 50% of subordinated loan)

Adjustment evaluates 50% of subordinated loan as equity capital, based on the credit rating given by Japan Credit Rating Agency, Ltd. on April 27, 2020 and July 29, 2024

4 years since the Hitachi Chemical acquisition, debt level came down towards target level; quality also improved

(Unit: Billions of Yen)

	2020E	2024E
Corporate bond	91.9	275.0
LBO loan	392.4	0
Convertible bond	0	100.0
Subordinated loan	0	275.0
Others	575.8	371.1
Total Interest-bearing debt	1,060.1	1,021.1
Preferred stock	275.0	0
Total Interest-bearing debt + Preferred stock	1,335.1	1,021.1
Cash and deposits	199.0	295.8
Net Debt	861.1	725.4
Adjusted net D/E ratio*1	x1.8	x0.8
Net Debt/EBITDA*2	x14.7	x3.8

For us to be ready for a next large action, desirably

Net D/E ratio x1

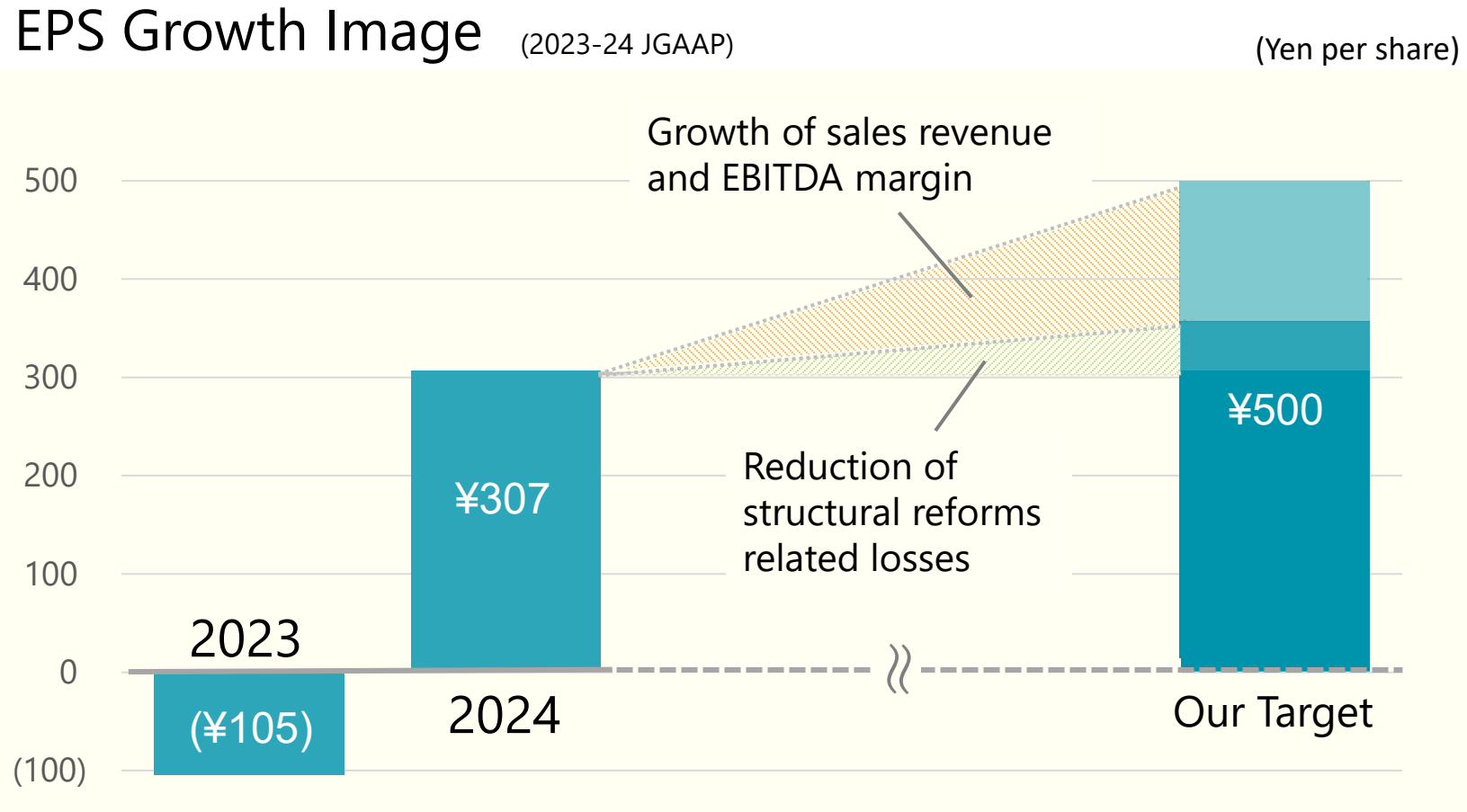
Net Debt/EBITDA around x3



Fully achievable with the conversion of convertible bond and future cash flow

*1 {(Bonds and borrowings + Lease liabilities) - Cash and cash equivalents - 50% of subordinated loan and preferred stock} / (Total Equity - Non-controlling interests + 50% of subordinated loan and preferred stock) *2 Showa Denko Materials has been consolidated into financial results since 2H

Income will grow through the growth of semiconductor materials with on-going investments and also through the reduction of one-off losses



Appendix

Consolidated Companies

Consolidated subsidiaries: 101 (-1 from Dec. 31, 2023)

- +1: Related to the establishment of a new company for the partial spin-off of petrochemical business
- 1: Related to the liquidation of a foreign subsidiary
- 1: Related to the merger of a domestic subsidiary

Equity method applied: 12 (unchanged from Dec. 31, 2023)

Key Outside Factors

Items		2023		2024		(Average)
		4Q	Full-year	4Q	Full-year	Full-year Forecast
Exchange Rates	(¥/US\$)	147.9	140.6	152.4	151.6	150.0
		<i>On Dec. 29, 2023: 141.8</i>		<i>On Dec. 30, 2024: 158.2</i>		
	(¥/Euro)	159.1	152.0	162.6	164.0	
Domestic Naphtha Price (¥/KL)		72,800	67,600	73,200	75,400	78,000

(Unit: Billions of Yen)

	2023	2024	Increase/ Decrease	IFRS 2025 Full-year Forecast*
CF from operating activities	118.7	165.3	46.6	130.0
CF from investing activities	(61.9)	(51.6)	10.3	(130.0)
Free CF	56.8	113.7	56.8	0
CF from financing activities	(62.9)	(20.0)	42.9	(10.0)
Others	9.9	11.8	1.9	
Increase/decrease of cash and cash equivalents	3.9	105.5	101.7	

Segment	2023	2024	Increase/ Decrease
Semiconductor and Electronic Materials	38.8	50.2	11.3
Mobility	13.4	10.7	(2.7)
Innovation Enabling Materials	4.4	5.1	0.7
Chemicals	23.2	20.3	(2.9)
Others/Adjustments	16.9	12.2	(4.7)
Total	96.6	98.4	1.8

IFRS (Unit: Billions of Yen)

Segment (new)	2025 Full-year Forecast*
Semiconductor and Electronic Materials	77.1
Mobility	13.2
Innovation Enabling Materials	5.7
Chemicals	14.5
Crasus Chemical (Olefins & Derivatives)	6.5
Others/Adjustments	14.3
Total	131.4

*Based on the new segmentation shown in p.18

(Unit: Billions of Yen)
IFRS

	2023	2024	Increase/ Decrease	2025 Full-year Forecast
Capital expenditures	96.6	98.4	1.8	131.4
Depreciation (excluding PPA & goodwill amortization)	76.6	78.8	2.2	80.2
PPA amortization	15.9	16.0	0.1	15.7
Goodwill amortization	17.0	17.2	0.2	-
R&D expenditures	42.7	44.8	2.1	47.8
Interest/dividend income less interest expenses	(11.1)	(10.8)	0.3	(15.1)

IFRS (Unit: Billions of Yen)

Segment		2023	2024	Increase/ Decrease
Semiconductor and Electronic Materials	Depreciation (excl. PPA)	27.6	29.0	1.4
	PPA depreciation	12.4	12.4	-
	Goodwill amortization	13.3	13.2	(0.0)
Mobility	Depreciation (excl. PPA)	16.0	16.6	0.6
	PPA depreciation	2.1	2.1	-
	Goodwill amortization	2.1	2.1	-
Innovation Enabling Materials	Depreciation (excl. PPA)	4.9	4.9	(0.0)
	PPA depreciation	0.9	1.0	0.0
	Goodwill amortization	0.9	0.9	0.0
Chemicals	Depreciation (excl. PPA)	16.9	17.8	0.8
	PPA depreciation	0.3	0.4	0.1
	Goodwill amortization	0.1	0.3	0.2
Others/Adjustments	Depreciation (excl. PPA)	11.1	10.4	(0.6)
	PPA depreciation	0.2	0.2	-
	Goodwill amortization	0.6	0.6	0.0
Total	Depreciation (excl. PPA)	76.6	78.8	2.2
	PPA depreciation	15.9	16.0	0.1
	Goodwill amortization	17.0	17.2	0.2

Segment (new)		2025 Full-year Forecast*
Semiconductor and Electronic Materials	Depreciation (excl. PPA)	32.7
	PPA depreciation	12.4
	Goodwill amortization	-
Mobility	Depreciation (excl. PPA)	12.7
	PPA depreciation	2.1
	Goodwill amortization	-
Innovation Enabling Materials	Depreciation (excl. PPA)	4.2
	PPA depreciation	0.9
	Goodwill amortization	-
Chemicals	Depreciation (excl. PPA)	14.2
	PPA depreciation	0.0
	Goodwill amortization	-
Crasus Chemical (Olefins & Derivatives)	Depreciation (excl. PPA)	5.5
	PPA depreciation	-
	Goodwill amortization	-
Others/Adjustments	Depreciation (excl. PPA)	10.9
	PPA depreciation	0.2
	Goodwill amortization	-
Total	Depreciation (excl. PPA)	80.2
	PPA depreciation	15.7
	Goodwill amortization	-

*Based on the new segmentation shown in p.18

(Unit: Billions of Yen)

	2024 3Q	2024 4Q	Increase/ Decrease
Net sales	359.0	361.7	2.7
Operating income	30.9	19.9	(11.0)
Non-operating income and expenses, net	(14.9)	3.3	18.2
Ordinary income	16.0	23.2	7.2
Extraordinary profit/loss	(0.5)	(20.2)	(19.7)
Income before income taxes	15.5	3.0	(12.5)
Net Income	13.1	5.3	(7.8)
Net income attributable to owners of the parent	12.3	4.7	(7.7)
EBITDA (Operating income + Depreciation + Amortization of goodwill)	58.6	48.3	(10.3)
EBITDA margin	16.3%	13.4%	(3.0p)

(Unit: Billions of Yen)

Segment		2023*				
		1Q	2Q	3Q	4Q	Full-year
Semiconductor and Electronic Materials	Sales	69.4	84.0	88.3	96.4	338.1
	Operating Income	(10.4)	(2.7)	0.6	3.0	(9.4)
Mobility	Sales	51.8	52.1	55.4	56.7	216.1
	Operating Income	0.3	0.3	2.2	2.6	5.4
Innovation Enabling Materials	Sales	20.7	22.9	24.2	25.2	93.0
	Operating Income	1.2	1.7	2.6	2.3	7.9
Chemicals	Sales	127.1	127.8	129.8	131.6	516.3
	Operating Income	3.9	0.9	5.4	(2.5)	7.7
Others/ Adjustments	Sales	29.9	30.4	28.5	36.6	125.4
	Operating Income	(4.3)	(4.1)	(2.0)	(4.9)	(15.3)
Total	Sales	298.9	317.2	326.2	346.6	1,288.9
	Operating Income	(9.2)	(4.0)	8.9	0.5	(3.8)

* Change in segmentation applied retroactively (Aluminum Specialty Components business moved from Innovation Enabling Materials to Mobility)

Segment	Topics
Semiconductor and Electronic Materials	Resonac Develops Temporary Bonding Film and New Debonding Process for Advanced Semiconductor Packages - Achieving Cleanliness and High Productivity through New Technology -
	Resonac Develops New Photosensitive Film for Advanced Semiconductor Packages - It formulates ultra-fine copper circuits of 1.5 micrometers or less on organic interposers -
	Resonac Transfers Surface Protection Film Business
Mobility	Resonac Transfers Shares in Its Subsidiary Handling Secondary Battery Packaging Materials and Food Packaging Materials
Chemicals	Resonac Launches the Circular Business Model "CirculaC" for Used Plastics and Textiles
Others	Notice of Voluntary Application of International Financial Reporting Standards (IFRS)

News Release

Please refer to our news releases for details

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Note

Performance forecast and other statements pertaining to the future as contained in this presentation are based on the information available as of today and assumptions as of today regarding risk factors that could affect our future performance. Actual results may differ materially from the forecast due to a variety of risk factors, including, but not limited to, the international situation, costs of naphtha and other raw materials, demand or market conditions for our products such as graphite electrodes and other commodities and foreign exchange rates. We undertake no obligation to update the forward-looking statements unless required by law.