

Consolidated Financial Results First Half, 2025



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2024 1H vs. 2025 1H

- 2025 1H saw improvements in core operating profit compared to 2024 1H
- The Semiconductor and Electronic Materials segment performed well, while the Chemical segment underperformed due to the weak market conditions in graphite electrode business

Forecast vs. 2025 1H

- As 2025 1H performance showed steady progress, mainly in the Semiconductor and Electronic Materials segment, the forecast has not been revised

IFRS

(Unit: Billions of Yen)

	2024 1H ^{*1}	2025 1H	Increase/ Decrease
Revenue	669.5	642.1	(27.5)
Core operating profit	33.2	34.6	1.4
Non-recurring items	16.5	(2.0)	(18.5)
Operating profit (IFRS)	49.7	32.6	(17.1)
Financial income/costs, Equity in earnings	4.9	(2.2)	(7.1)
Profit before tax	54.6	30.4	(24.2)
Profit	45.2	19.9	(25.3)
Profit attributable to owners of the parent	45.3	19.7	(25.6)
EBITDA ^{*2}	82.2	82.1	(0.1)
EBITDA margin	12.3%	12.8%	0.5p

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

Without Crasus Chemical (Olefins & Derivatives)

	2024 1H ^{*1}	2025 1H	Increase/ Decrease
Revenue	513.8	492.2	(21.7)
Core operating profit	31.1	35.4	4.3
EBITDA ^{*2}	77.3	80.0	2.7
EBITDA margin	15.0%	16.3%	1.2p

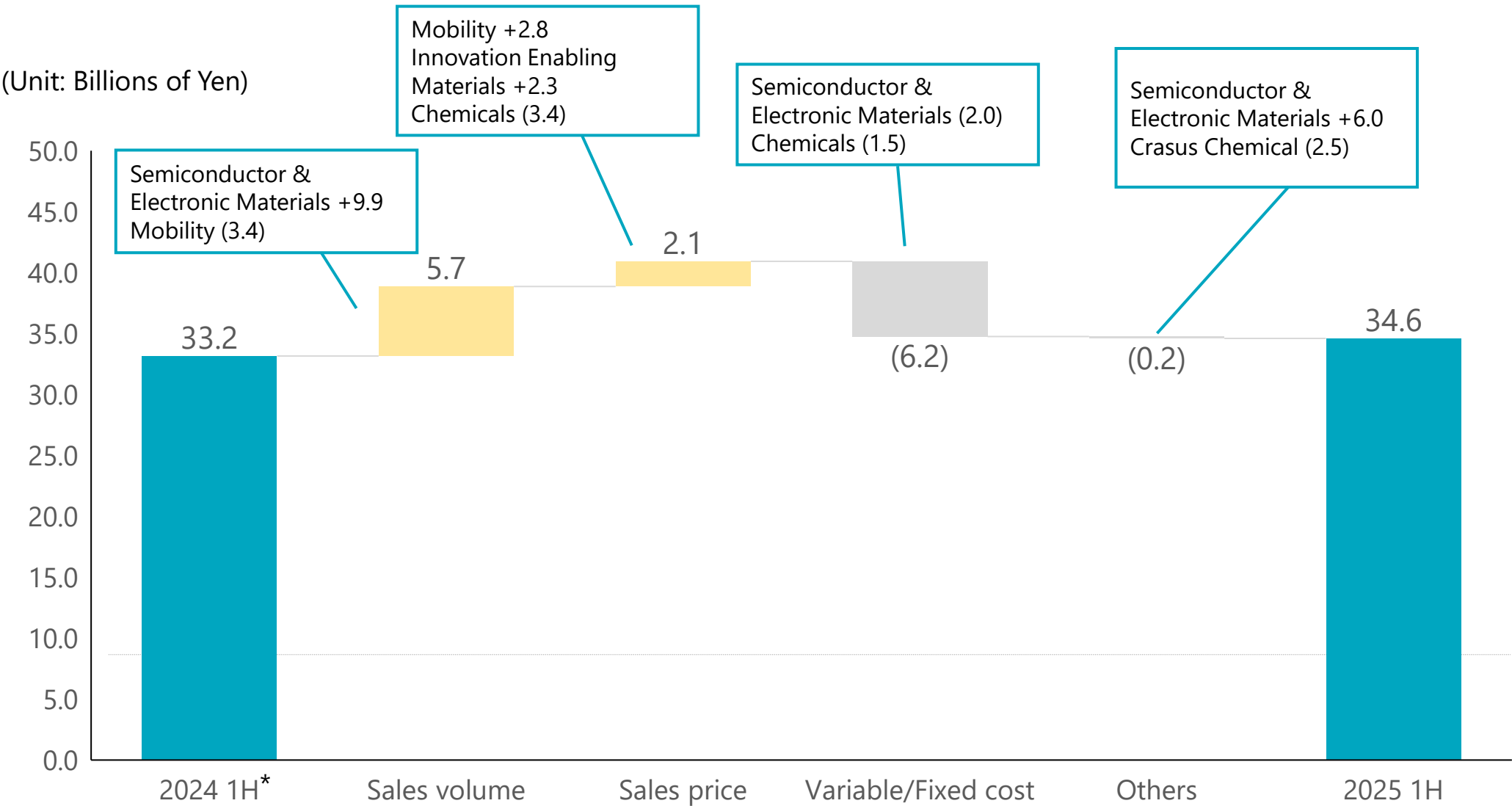
^{*1} IFRS and changes in segmentation shown on p.26 applied retroactively

^{*2} Core operating profit + Depreciation and amortization

Profit before tax:

Operating profit (IFRS) + Financial income – Financial costs + Equity in earnings

Breakdown of Core Operating Profit Changes (2024 1H vs. 2025 1H)

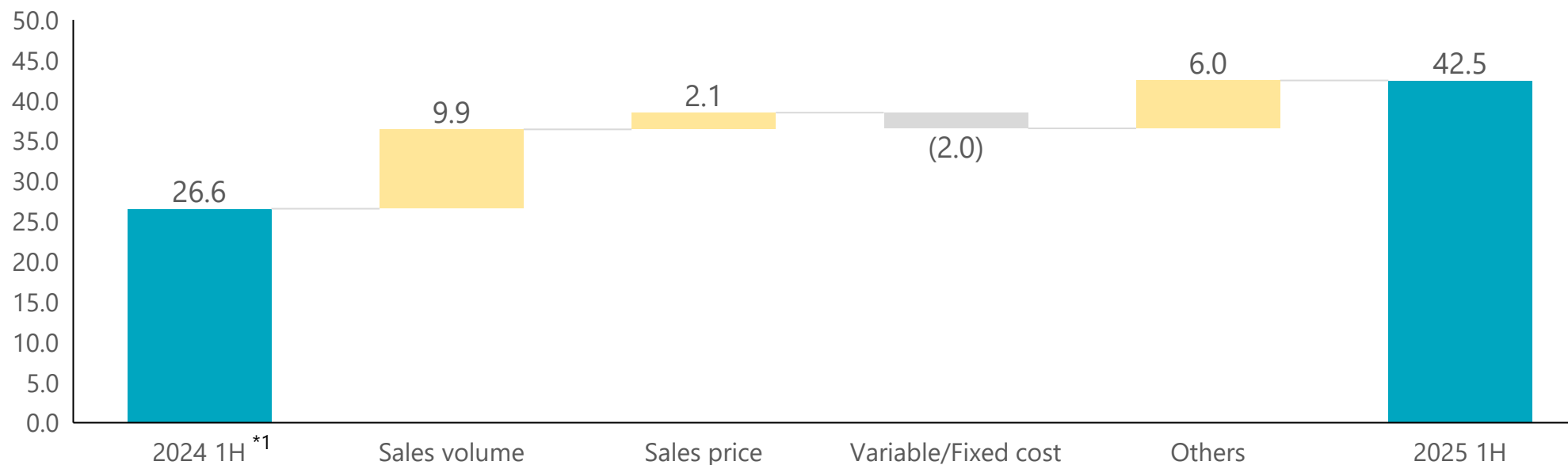


* IFRS and changes in segmentation shown on p.26 applied retroactively

Breakdown of Segment Core Operating Profit Changes (2024 1H vs. 2025 1H)

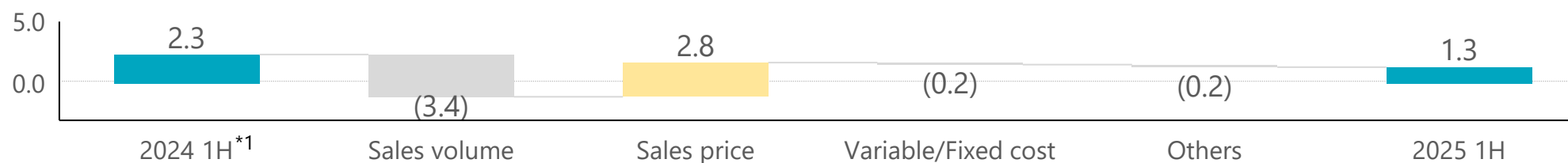
Semiconductor & Electronic Materials

(bn¥)



Mobility*2

(bn¥)

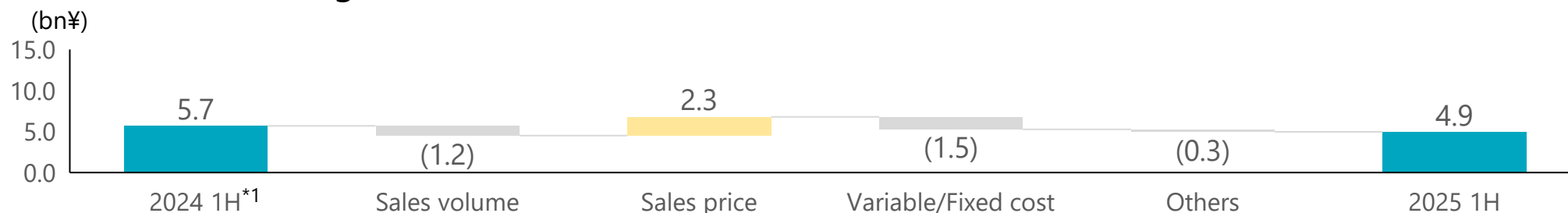


*1 IFRS applied retroactively

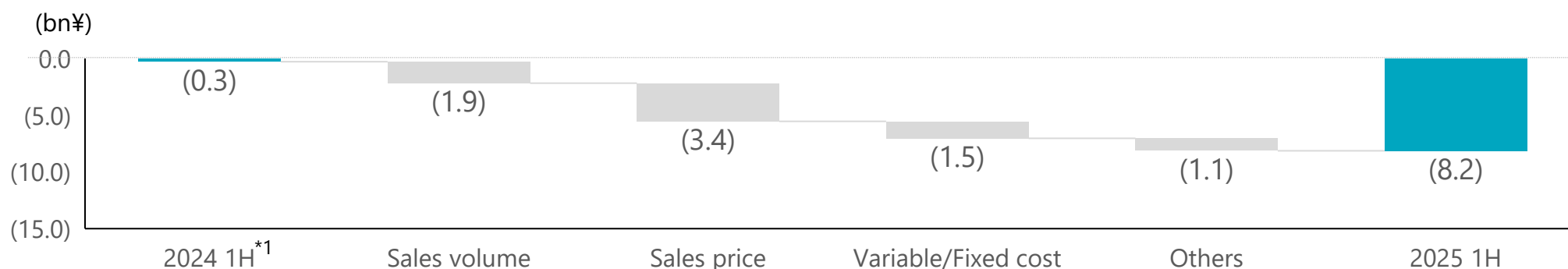
*2 Changes in segmentation shown on p.26 applied retroactively

Breakdown of Segment Core Operating Profit Changes (2024 1H vs. 2025 1H)

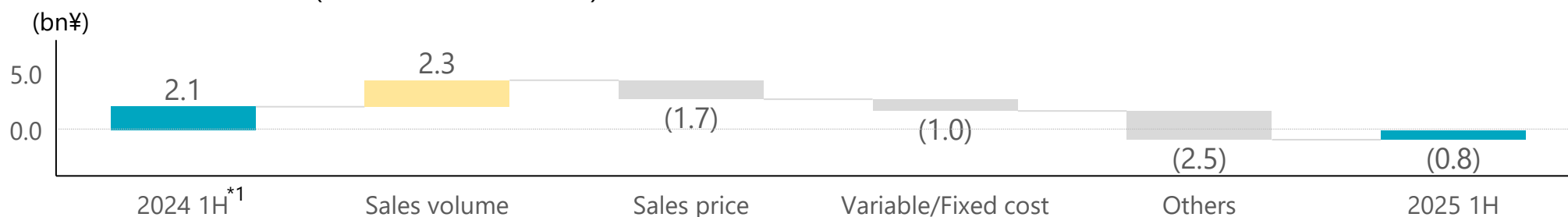
Innovation Enabling Materials



Chemicals^{*2}



Crasus Chemical (Olefins & Derivatives)^{*2}



*1 IFRS applied retroactively

*2 Changes in segmentation shown on p.26 applied retroactively

Revenue, Core Operating Profit and EBITDA margin: Segment Breakdown (2024 1H vs. 2025 1H)

(Unit: Billions of Yen)

Segment		2024 1H*	2025 1H	Increase/Decrease	
Semiconductor and Electronic Materials	Revenue	209.6	230.7	21.1	10%
	Core operating profit	26.6	42.5	15.9	60%
	EBITDA margin	22.5%	27.8%	5.3p	-
Mobility	Revenue	99.9	89.7	(10.2)	(10%)
	Core operating profit	2.3	1.3	(1.0)	(44%)
	EBITDA margin	11.2%	9.6%	(1.6p)	-
Innovation Enabling Materials	Revenue	46.9	44.9	(1.9)	(4%)
	Core operating profit	5.7	4.9	(0.7)	(13%)
	EBITDA margin	18.4%	17.3%	(1.1p)	-
Chemicals	Revenue	98.5	78.4	(20.1)	(20%)
	Core operating profit	(0.3)	(8.2)	(7.9)	-
	EBITDA margin	7.9%	(1.2%)	(9.2p)	-
Crasus Chemical (Olefins & Derivatives)	Revenue	155.7	149.9	(5.8)	(4%)
	Core operating profit	2.1	(0.8)	(2.9)	-
	EBITDA margin	3.1%	1.4%	(1.8p)	-
Others/ Adjustments	Revenue	59.0	48.5	(10.6)	(18%)
	Core operating profit	(3.2)	(5.2)	(2.0)	-
	EBITDA margin	4.4%	1.2%	(3.2p)	-
Total	Revenue	669.5	642.1	(27.5)	(4%)
	Core operating profit	33.2	34.6	1.4	4%
	EBITDA margin	12.3%	12.8%	0.5p	-

* IFRS and changes in segmentation shown on p.26 applied retroactively

Segment Summary (2024 1H vs. 2025 1H)

Semiconductor and Electronic Materials



(Unit: Billions of Yen)

	2024 1H*	2025 1H	Increase/ Decrease		Performance Overview
Revenue	209.6	230.7	21.1	10%	Both revenue and core operating profit increased, thanks to the recovery in demand for semiconductors; the pace of recovery varies by device or application <ul style="list-style-type: none">- Front-end Semiconductor Materials: Revenue remained almost flat as the NAND demand recovered slowly- Back-end Semiconductor Materials: Revenue increased mainly due to higher sales volume for advanced semiconductors, such as those used in AI- Device Solutions: HD media revenue increased due to the recovery of the demand for data centers. Revenue of SiC epitaxial wafers remained flat as EV market growth slowed
Front-end Semiconductor Materials	42.0	40.6	(1.4)	(3%)	
Back-end Semiconductor Materials	97.9	109.6	11.7	12%	
Device Solutions	48.9	56.0	7.1	14%	
Others	20.8	24.5	3.7	18%	
Core operating profit	26.6	42.5	15.9	60%	
EBITDA	47.1	64.0	16.9	36%	
EBITDA margin	22.5%	27.8%	5.3p	-	

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

* IFRS applied retroactively

(Unit: Billions of Yen)

	2024 1H*	2025 1H	Increase/ Decrease		Performance Overview
Revenue	99.9	89.7	(10.2)	(10%)	Both revenue and core operating profit decreased, due to the divestiture of secondary battery packaging materials and food packaging materials in 2025 1Q and the weak automobile market situation in Thailand
Core operating profit	2.3	1.3	(1.0)	(44%)	
EBITDA	11.2	8.6	(2.6)	(23%)	
EBITDA margin	11.2%	9.6%	(1.6p)	-	

Main Products
- Plastic molded products, Friction materials, Powder metal products, Aluminum specialty components
* IFRS and changes in segmentation shown on p.26 applied retroactively

(Unit: Billions of Yen)

	2024 1H*	2025 1H	Increase/ Decrease		Performance Overview
Revenue	46.9	44.9	(1.9)	(4%)	Both revenue and core operating profit decreased due to factors such as the weak automobile market situation
Core operating profit	5.7	4.9	(0.7)	(13%)	
EBITDA	8.6	7.8	(0.8)	(10%)	
EBITDA margin	18.4%	17.3%	(1.1p)	-	

Main Products

- Functional resins, Functional chemicals, Coating materials, Ceramics

* IFRS applied retroactively

(Unit: Billions of Yen)

	2024 1H*	2025 1H	Increase/ Decrease		Performance Overview
Revenue	98.5	78.4	(20.1)	(20%)	- Basic Chemicals: Both revenue and core operating profit decreased due to a decline in demand of some products
Basic Chemicals	40.4	39.1	(1.3)	(3%)	
Graphite	58.6	37.1	(21.4)	(37%)	
Others	(0.4)	2.2	2.7	-	
Core operating profit	(0.3)	(8.2)	(7.9)	-	- Graphite Electrodes: Both sales volume and price decreased due to the weak market conditions, resulting in the decrease in revenue; operating loss increased due to the absence of reversal of inventory write-downs in 2025 1H
EBITDA	7.8	(1.0)	(8.8)	-	
EBITDA margin	7.9%	(1.2%)	(9.2p)	-	

Main Products
- Basic Chemicals: Basic chemicals, Industrial gases
- Graphite: Graphite electrodes, Anode materials
* IFRS and changes in segmentation shown on p.26 applied retroactively

(Unit: Billions of Yen)

	2024 1H*	2025 1H	Increase/ Decrease		Performance Overview
Revenue	155.7	149.9	(5.8)	(4%)	Revenue decreased due to the lower selling prices following the drop in naphtha prices. Core operating profit turned negative due to the decline in product market prices and a deterioration in inventory valuation differences
Core operating profit	2.1	(0.8)	(2.9)	-	
EBITDA	4.9	2.1	(2.8)	(58%)	
EBITDA margin	3.1%	1.4%	(1.8p)	-	

Main Products

- Olefins & Derivatives: Olefins, Organic chemicals, Synthetic resin

* IFRS and changes in segmentation shown on p.26 applied retroactively

Non-recurring Items

(Unit: Billions of Yen)

	2024 1H*1	2025 1H	Increase/ Decrease
Gain on sale of non-current assets	20.7	0.4	(20.2)
Gain on business reorganization and others	0.1	6.6	6.6
Loss on retirement and sale of non-current assets	(2.0)	(1.6)	0.4
Impairment losses*2	(1.4)	(0.1)	1.2
Business restructuring expenses	-	(3.6)	(3.6)
Extra retirement payments	(0.4)	(1.9)	(1.5)
Others	(0.5)	(1.9)	(1.4)
Total non-recurring items	16.5	(2.0)	(18.5)

Financial Income/Costs, Equity in Earnings (Unit: Billions of Yen)

	2024 1H*1	2025 1H	Increase/ Decrease
Interest and dividend income, Interest expenses	(5.2)	(4.8)	0.4
Foreign exchange gain/loss	6.6	(1.4)	(8.0)
Others	(0.2)	(1.5)	(1.4)
Total financial income/costs	1.2	(7.8)	(9.0)
Equity in earnings (Share of profit of investments accounted for using the equity method)	3.7	5.6	1.9

*1 IFRS applied retroactively

*2 included in Cost of sales and Selling, general and administrative expenses

Consolidated Statement of Financial Position

(Unit: Billions of Yen)

Assets	Dec. 31, 2024*1	Jun. 30, 2025	Increase/ Decrease	Liabilities and equity	Dec. 31, 2024*1	Jun. 30, 2025	Increase/ Decrease
Cash and cash equivalents	294.7	208.0	(86.7)	Trade payables	171.4	157.5	(13.9)
Trade receivables	274.5	246.5	(27.9)	Interest-bearing liabilities	1,023.7	974.4	(49.4)
Inventories	220.8	220.1	(0.7)	Other liabilities	285.5	229.9	(55.6)
Other current assets	96.6	65.2	(31.4)	Total liabilities	1,480.6	1,361.8	(118.9)
Total current assets	886.5	739.9	(146.6)	Total equity attributable to owners of the parent	664.6	647.6	(17.0)
Property, plant and equipment	670.8	685.4	14.6	incl. Share capital, Retained earnings, etc.	596.5	605.1	8.6
Intangible assets	442.4	434.8	(7.6)	incl. Retained earnings	318.6	327.0	8.3
incl. Goodwill	287.0	287.1	0.1	incl. Accumulated other comprehensive income	68.1	42.5	(25.6)
incl. Other intangible assets	155.4	147.7	(7.7)	incl. Exchange differences on translation of foreign operations	61.8	37.6	(24.3)
Other non-current assets	172.9	175.4	2.5	Non-controlling interests	27.4	26.1	(1.3)
Total non-current assets	1,286.1	1,295.6	9.5	Total equity	692.0	673.8	(18.2)
Total assets	2,172.6	2,035.5	(137.1)	Total liabilities and equity	2,172.6	2,035.5	(137.1)

Major Indicators

Adjusted net D/E ratio*2 (Times)	0.74	0.97	0.24	Ratio of equity attributable to owners of the parent to total assets (%)	30.6	31.8	1.2p
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*1 IFRS applied retroactively

*2 {(Bonds and borrowings+ Lease liabilities) - Cash and cash equivalents - 50% of subordinated loan } / (Total equity attributable to owners of the parent + 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 July 29, 2024

Appendix

Subsidiaries and Associates

Subsidiaries: 114 (-9 from Dec. 31, 2024)

- 7: Related to the transfer of regenerative medicine business, secondary battery packaging materials and food packaging materials business, etc.
- 1: Related to the liquidation of a foreign subsidiary
- 1: Related to the merger of a domestic subsidiary

Associates and Others: 33 (unchanged from Dec. 31, 2024)

Key Outside Factors

Items		(Average)	
		2024	2025
		1H	1H
Exchange Rates	(¥/US\$)	152.2	148.6
		<i>On Jun. 30 2024:</i> 161.1	<i>On Jun. 30 2025:</i> 144.8
	(¥/Euro)	164.6	162.2
Domestic Naphtha Price (¥/KL)		75,750	69,850

(Unit: Billions of Yen)

	2024 1H*	2025 1H	Increase/ Decrease
CF from operating activities	56.0	34.6	(21.4)
CF from investing activities	(11.5)	(47.9)	(36.4)
Free CF	44.5	(13.3)	(57.8)
CF from financing activities	(13.4)	(64.4)	(51.0)
Others	16.8	(10.5)	
Increase/decrease of cash and cash equivalents	47.9	(88.1)	

* IFRS applied retroactively

(Unit: Billions of Yen)

	2024 1H*	2025 1H	Increase/ Decrease
Capital expenditures	48.2	64.7	16.5
Depreciation and amortization (excluding PPA & goodwill amortization)	41.1	39.7	(1.4)
PPA amortization	7.9	7.8	(0.1)
R&D expenditures	21.3	23.2	1.9
Interest/dividend income less interest expenses	(5.2)	(4.8)	0.4

* IFRS applied retroactively

(Unit: Billions of Yen)

Segment	2024 1H*	2025 1H	Increase/ Decrease
Semiconductor and Electronic Materials	23.5	39.6	16.1
Mobility	5.6	4.2	(1.4)
Innovation Enabling Materials	1.9	2.0	0.1
Chemicals	7.4	10.4	2.9
Crasus Chemical (Olefins & Derivatives)	3.1	2.9	(0.3)
Others/Adjustments	6.5	5.7	(0.9)
Total	48.2	64.7	16.5

* IFRS and changes in segmentation shown on p.26 applied retroactively

(Unit: Billions of Yen)

Segment		2024 1H*	2025 1H	Increase/ Decrease
Semiconductor and Electronic Materials	Depreciation and amortization (excl. PPA)	14.3	15.3	1.0
	PPA depreciation	6.2	6.2	-
	Total depreciation and amortization	20.5	21.5	1.0
Mobility	Depreciation and amortization (excl. PPA)	8.0	6.4	(1.6)
	PPA depreciation	0.9	0.9	0.0
	Total depreciation and amortization	8.9	7.3	(1.6)
Innovation Enabling Materials	Depreciation and amortization (excl. PPA)	2.5	2.4	(0.1)
	PPA depreciation	0.5	0.5	0.0
	Total depreciation and amortization	2.9	2.8	(0.1)
Chemicals	Depreciation and amortization (excl. PPA)	7.7	7.0	(0.8)
	PPA depreciation	0.4	0.2	(0.1)
	Total depreciation and amortization	8.1	7.2	(0.9)
Crasus Chemical (Olefins & Derivatives)	Depreciation and amortization (excl. PPA)	2.8	2.9	0.1
	PPA depreciation	-	-	-
	Total depreciation and amortization	2.8	2.9	0.1
Others/Adjustments	Depreciation and amortization (excl. PPA)	5.8	5.7	(0.0)
	PPA depreciation	0.1	0.1	-
	Total depreciation and amortization	5.8	5.8	(0.0)
Total	Depreciation and amortization (excl. PPA)	41.1	39.7	(1.4)
	PPA depreciation	7.9	7.8	(0.1)
	Total depreciation and amortization	49.0	47.5	(1.6)

* IFRS and changes in segmentation shown on p.26 applied retroactively

(Unit: Billions of Yen)

Segment	2024*
Semiconductor and Electronic Materials	51.4
Mobility	10.0
Innovation Enabling Materials	5.1
Chemicals	16.2
Crasus Chemical (Olefins & Derivatives)	6.6
Others/Adjustments	12.7
Total	102.0

Segment		2024*
Semiconductor and Electronic Materials	Depreciation and amortization (excl. PPA)	29.3
	PPA depreciation	12.4
	Total depreciation and amortization	41.7
Mobility	Depreciation and amortization (excl. PPA)	15.5
	PPA depreciation	1.7
	Total depreciation and amortization	17.2
Innovation Enabling Materials	Depreciation and amortization (excl. PPA)	5.0
	PPA depreciation	1.0
	Total depreciation and amortization	5.9
Chemicals	Depreciation and amortization (excl. PPA)	15.3
	PPA depreciation	0.6
	Total depreciation and amortization	15.9
Crasus Chemical (Olefins & Derivatives)	Depreciation and amortization (excl. PPA)	5.6
	PPA depreciation	0.0
	Total depreciation and amortization	5.6
Others/Adjustments	Depreciation and amortization (excl. PPA)	11.6
	PPA depreciation	0.1
	Total depreciation and amortization	11.7
Total	Depreciation and amortization (excl. PPA)	82.2
	PPA depreciation	15.8
	Total depreciation and amortization	98.0

* IFRS and changes in segmentation shown on p.26 applied retroactively

(Unit: Billions of Yen)

	2025 1Q	2025 2Q	Increase/ Decrease
Revenue	321.1	320.9	(0.2)
Core operating profit	14.8	19.8	4.9
Non-recurring items	(0.9)	(1.1)	(0.3)
Operating profit <small>(IFRS)</small>	14.0	18.6	4.6
Financial income/costs, Equity in earnings	(1.5)	(0.7)	0.8
Profit before tax	12.5	17.9	5.4
Profit	8.5	11.4	3.0
Profit attributable to owners of the parent	8.8	10.9	2.1
EBITDA	38.5	43.5	5.0
EBITDA margin	12.0%	13.6%	1.6p

Revenue, Core Operating Profit and EBITDA margin: Segment Breakdown

(Unit: Billions of Yen)

Segment		2025		
		1Q	2Q	1H
Semiconductor and Electronic Materials	Revenue	111.2	119.5	230.7
	Core operating profit	19.6	22.9	42.5
	EBITDA margin	27.1%	28.3%	27.8%
Mobility	Revenue	46.9	42.8	89.7
	Core operating profit	1.1	0.2	1.3
	EBITDA margin	10.6%	8.5%	9.6%
Innovation Enabling Materials	Revenue	22.0	22.9	44.9
	Core operating profit	2.1	2.8	4.9
	EBITDA margin	16.3%	18.3%	17.3%
Chemicals	Revenue	37.7	40.7	78.4
	Core operating profit	(6.3)	(1.9)	(8.2)
	EBITDA margin	(6.7%)	3.8%	(1.2%)
Crasus Chemical (Olefins & Derivatives)	Revenue	78.7	71.2	149.9
	Core operating profit	0.8	(1.6)	(0.8)
	EBITDA margin	2.9%	(0.3%)	1.4%
Others/ Adjustments	Revenue	24.7	23.8	48.5
	Core operating profit	(2.5)	(2.6)	(5.2)
	EBITDA margin	0.2%	2.2%	1.2%
Total	Revenue	321.1	320.9	642.1
	Core operating profit	14.8	19.8	34.6
	EBITDA margin	12.0%	13.6%	12.8%

(Unit: Billions of Yen)

Segment		2024*				
		1Q	2Q	3Q	4Q	Full-year
Semiconductor and Electronic Materials	Revenue	97.5	112.1	118.9	116.7	445.1
	Core operating profit	8.3	18.2	26.3	20.9	73.7
	EBITDA margin	18.9%	25.6%	30.8%	27.1%	25.9%
Mobility	Revenue	50.8	49.0	49.9	50.6	200.3
	Core operating profit	1.5	0.8	1.6	2.4	6.3
	EBITDA margin	11.8%	10.7%	11.8%	12.7%	11.8%
Innovation Enabling Materials	Revenue	22.4	24.4	24.7	25.4	97.0
	Core operating profit	2.2	3.5	3.2	2.4	11.3
	EBITDA margin	16.2%	20.4%	18.8%	15.5%	17.7%
Chemicals	Revenue	45.1	53.4	52.3	51.9	202.7
	Core operating profit	(0.8)	0.5	2.1	(0.0)	1.8
	EBITDA margin	6.7%	9.0%	11.1%	7.8%	8.7%
Crasus Chemical (Olefins & Derivatives)	Revenue	75.9	79.9	86.8	87.2	329.7
	Core operating profit	0.5	1.6	3.0	3.5	8.6
	EBITDA margin	2.4%	3.8%	5.1%	5.7%	4.3%
Others/ Adjustments	Revenue	30.6	28.5	27.2	30.4	116.6
	Core operating profit	(2.2)	(1.0)	(0.5)	(5.9)	(9.5)
	EBITDA margin	3.0%	5.9%	9.1%	(9.6%)	1.8%
Total	Revenue	322.2	347.3	359.8	362.2	1,391.5
	Core operating profit	9.6	23.6	35.7	23.3	92.1
	EBITDA margin	10.5%	13.9%	16.6%	13.3%	13.7%

* IFRS and changes in segmentation shown on p.26 applied retroactively

2025 Consolidated Forecast, Segment Breakdown

(Announced Feb. 13, 2025)

(Unit: Billions of Yen)

	2025 Forecast
Revenue	1,422.0
Core operating profit	98.0
Non-recurring items	(49.0)
Operating profit (IFRS)	49.0
Financial income/costs, Equity in earnings	(11.0)
Profit before tax	38.0
Profit	27.0
Profit attributable to owners of the parent	26.0

Segment		2025 Forecast
Semiconductor and Electronic Materials	Revenue	499.0
	Core operating profit	99.0
	EBITDA margin	28.9%
Mobility	Revenue	180.0
	Core operating profit	6.5
	EBITDA margin	11.9%
Innovation Enabling Materials	Revenue	100.0
	Core operating profit	9.0
	EBITDA margin	14.1%
Chemicals	Revenue	174.0
	Core operating profit	(5.0)
	EBITDA margin	5.3%
Crasus Chemical (Olefins & Derivatives)	Revenue	358.0
	Core operating profit	10.5
	EBITDA margin	4.5%
Others/ Adjustments	Revenue	111.0
	Core operating profit	(22.0)
	EBITDA margin	(9.9%)
Total	Revenue	1,422.0
	Core operating profit	98.0
	EBITDA margin	13.6%

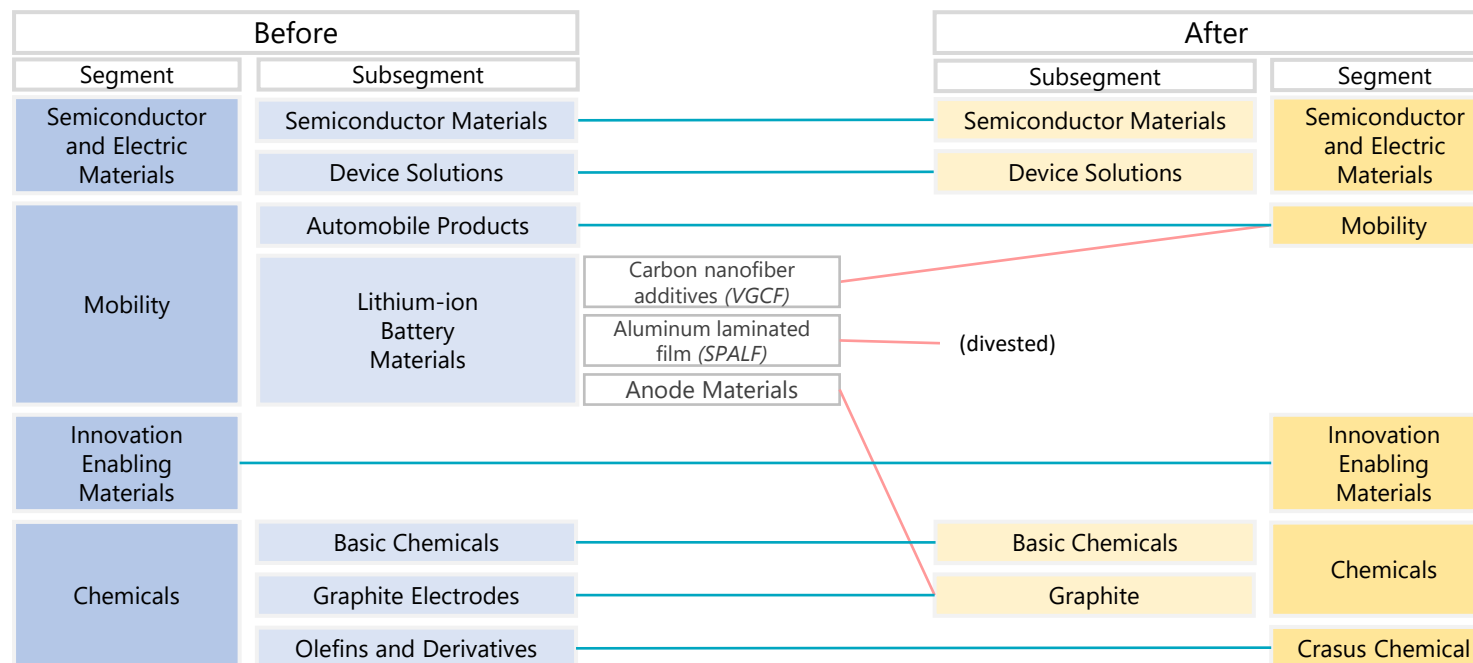
Starting 2025, the segmentation has been changed as follows:

Mobility segment

- Automotive Products subsegment and Lithium-ion Battery Materials subsegment are consolidated and is reported as the Mobility segment due to the portfolio restructuring
- Anode Materials, a product formerly belonged to Lithium-ion Battery Materials subsegment, belongs to the Chemicals segment

Chemicals segment

- Former Olefins & Derivatives subsegment becomes an independent Crasus Chemical segment
- Former Graphite Electrodes subsegment and Anode Materials are combined and becomes Graphite subsegment



Segment	Topics
Semiconductor and Electronic Materials	<u>Resonac and PulseForge Unite to Advance Photonic Debonding for Next-Gen Semiconductor Packaging</u>
	<u>Resonac Wins the 24th GSC Award's Minister of Economy, Trade and Industry Prize</u>
Crasus Chemical	<u>Crasus Chemical Inc. : Presentation Material</u> <u>Crasus Chemical Inc. : Business Briefing</u> (Video)
Others	<u>Resonac Holdings Selected as "SX Brand 2025"</u>
	<u>Resonac Corporation Signs Contract to Transfer Shares of European Automotive and Industrial Lead-Acid Battery Subsidiary</u>

News Release

Please refer to our news releases for details

<https://www.resonac.com/news>

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 global political situation, economic conditions, regulatory strengthening, demand or market conditions, and foreign exchange rates. We undertake no obligation to update the forward-looking statements unless required by law.