

## Consolidated Financial Statements

for the first half year (January 1 to June 30, 2025)

(Under IFRS)



### I . Consolidated Financial Results

August 7, 2025

(All amounts are rounded to the nearest million yen.)

#### (1) Results of operations :

(Percentages indicate year-on-year changes)

	Revenue		Core operating profit		Operating profit		Profit		Profit attributable to owners of the parent		Comprehensive Income	
Six months ended		%		%		%		%		%		%
June 30, 2025	642,054	(4.1)	34,598	4.3	32,611	(34.4)	19,920	(56.0)	19,654	(56.6)	(6,055)	—
June 30, 2024	669,543	—	33,162	—	49,696	—	45,248	—	45,259	—	90,474	—

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
June 30, 2025	108.71	108.71
June 30, 2024	250.29	250.29

#### Reference:

Important changes in accounting policies : not applicable

Profit before tax:

Six months ended June 30, 2025 ¥ 30,415 million ((44.3)%)

Six months ended June 30, 2024 ¥ 54,603 million (—%)

\* Core operating profit is calculated as operating profit excluding certain gains and expenses attributable to non-recurring factors.

#### (2) Financial position :

	Total assets	Total equity	Equity attributable to owners of the parent	Ratio of equity attributable to owners of parent to total assets
As of				%
June 30, 2025	2,035,517	673,761	647,645	31.8
December 31, 2024	2,172,626	692,006	664,616	30.6

#### (3) Dividends :

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended	Yen	Yen	Yen	Yen	Yen
December 31, 2024	—	0.00	—	65.00	65.00
December 31, 2025	—	0.00			
December 31, 2025 (Forecast)			—	65.00	65.00

## II . Forecast of performance for the year ending December 31, 2025

(Percentages indicate year-on-year changes)

	Revenue		Core operating profit		Operating profit		Profit		Profit attributable to owners of the parent		Basic earnings per share
Fiscal year		%		%		%		%		%	Yen
	1,422,000	2.2	98,000	6.4	49,000	(45.0)	27,000	(63.9)	26,000	(64.6)	143.87

Reference:

Profit before tax

Fiscal year ¥ 38,000 million ((55.1)%)

\* The above forecast is based on the information available at this point of time. Actual results may differ materially due to a variety of reasons, including such economic factors as fluctuations in foreign currency exchange rates as well as market supply and demand conditions.

[Business Results and Financial Conditions]

1. Analysis of business results

(1) Summary

During the six-month period ended June 30, 2025("1H 2025"), the global economy showed a modest recovery overall, despite ongoing concerns about the impact of U.S. trade policies and other factors. The semiconductor industry, in particular, experienced a relatively strong recovery. In Japan, the domestic economy also saw a moderate recovery, driven by a pickup in personal consumption and corporate capital investment.

The group has adopted International Financial Reporting Standards (IFRS) in place of the previous Japanese GAAP from the full-year financial statements for the fiscal year ending December 2024, and have reclassified the figures for the same period last year ("1H 2024") on an IFRS basis for comparison and analysis.

Revenue for 1H 2025 totaled 642,054 million yen. While the Semiconductor and Electronic Materials segment posted an increase in revenue due to higher sales volumes, the other four segments recorded revenue declines, resulting in an overall decrease.

Core operating profit amounted to 34,598 million yen, with the Semiconductor and Electronic Materials segment seeing profit growth in line with increased revenue. Although the remaining four segments posted lower profits or increased losses, overall core operating profit rose.

Operating profit declined to 32,611 million yen compared with the same period last year, which included gains from the sale of the land and buildings of the former head office.

Profit attributable to owners of the parent decreased to 19,654 million yen, primarily due to the decline in operating profit and deterioration in foreign exchange gain and loss.

(Unit: millions of yen)

	1H 2024	1H 2025	Increase/ decrease	Increase/ decrease rate
Revenue	669,543	642,054	(27,489)	(4.1)%
Core operating profit	33,162	34,598	1,436	4.3%
Operating profit	49,696	32,611	(17,085)	(34.4)%
Profit attributable to owners of the parent	45,259	19,654	(25,605)	(56.6)%

Core operating profit: calculated as operating profit 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)

(2) A breakdown of net sales and operating income by segment (January 1 - June 30, 2025)

Effective from 1H 2025, the classification of reporting segments has been revised. Accordingly, comparisons and analysis for 1H 2025 are based on the new segment classification. For further details, please refer to the chart shown in the Financial Result (Summary).

[Semiconductor and Electronic Materials]

In this segment, revenue from Front-end Semiconductor Materials remained almost flat due to the slow recovery in demand for NAND. Revenue from Back-end Semiconductor Materials increased, primarily driven by higher sales volumes for advanced semiconductors such as those used in AI applications.

In Device Solutions, revenue for HD media increased due to a recovery in demand from data centers, while sales of SiC epitaxial wafers remained flat reflecting a slowdown in growth in the EV market.

As a result, this segment saw an increase in revenue and core operating profit compared to 1H 2024.

(Unit: millions of yen)

	1H 2024	1H 2025	Increase/ decrease	Increase/ decrease rate
Revenue	209,603	230,680	21,077	10.1%
Core operating profit	26,556	42,486	15,930	60.0%

[Mobility]

In this segment, both revenue and core operating profit declined from 1H 2024, reflecting the impact of the divestiture of secondary battery packaging materials and food packaging materials business during 2025 1Q, as well as sluggish conditions in the automobile market in Thailand.

(Unit: millions of yen)

	1H 2024	1H 2025	Increase/ decrease	Increase/ decrease rate
Revenue	99,861	89,659	(10,202)	(10.2)%
Core operating profit	2,344	1,308	(1,036)	(44.2)%

[Innovation Enabling Materials]

This segment saw a decrease in both revenue and core operating profit compared to 1H 2024, due to factors such as the sluggish automobile market.

(Unit: millions of yen)

	1H 2024	1H 2025	Increase/ decrease	Increase/ decrease rate
Revenue	46,851	44,922	(1,929)	(4.1)%
Core operating profit	5,668	4,946	(722)	(12.7)%

[Chemicals segment]

In this segment, the Basic Chemicals business posted lower revenue and core operating profit compared to 1H 2024 due to a decline in demand for certain products.

In the Graphite business, both sales volume and prices fell as a result of continued weakness in the graphite electrode market. In addition, the reversal of write-downs under the lower-of-cost-or-market method recorded in 1H 2024 were absent in 1H 2025, leading to a further widening of the loss.

As a result, the segment overall recorded a decline in both revenue and core operating profit.

(Unit: millions of yen)

	1H 2024	1H 2025	Increase/ decrease	Increase/ decrease rate
Revenue	98,480	78,428	(20,052)	(20.4)%
Core operating profit	(292)	(8,151)	(7,859)	—

[Crasus Chemical segment]

In this segment, revenue declined due to lower selling prices following a drop in naphtha prices. Core operating profit turned negative, reflecting declines in product market prices and a deterioration in inventory valuation differences.

(Unit: millions of yen)

	1H 2024	1H 2025	Increase/ decrease	Increase/ decrease rate
Revenue	155,713	149,884	(5,829)	(3.7)%
Core operating profit	2,107	(806)	(2,913)	—

## 2. Financial conditions for the January 1 - June 30, 2025 period (as compared with the conditions at December 31, 2024)

As of the end of 1H 2025, total assets decreased from the end of the previous fiscal year 2024("2024") primarily due to decreases in cash and cash equivalents and trade receivables, as well as the completion of the divestiture of the regenerative medicine business, resulting in the elimination of assets held for sale.

Total liabilities decreased from 2024 mainly due to a reduction in interest-bearing liabilities and a decrease in liabilities directly associated with assets held for sale, following the divestiture of the regenerative medicine business.

Total equity decreased from 2024, mainly due to a decrease in the exchange differences on translation of foreign operations included in accumulated other comprehensive income as a result of yen appreciation.

(Unit: millions of yen)

	1H 2024	1H 2025	Increase/ decrease
Total Assets	2,172,626	2,035,517	(137,109)
Total Liabilities	1,480,620	1,361,756	(118,864)
Total Equity	692,006	673,761	(18,245)

## 3. Situation of cash flows

Net cash provided by operating activities during 1H 2025 decreased from 1H 2024 mainly due to a decline in profit.

Net cash used in investing activities during 1H 2025 increased from 1H 2024, due to factors such as a decrease in proceeds from the sale of property, plant and equipment, despite an increase in proceeds from the sale of subsidiaries and businesses.

As a result, free cash flow decreased from 1H 2024.

Although proceeds from long-term borrowings increased, cash outflows from financing activities rose compared to 1H 2024 due to a decrease in proceeds from issuance of convertible bonds with share acquisition rights, as well as larger repayments of long-term borrowings and bond redemptions.

As a result, cash and cash equivalents at the end of 1H 2025 decreased from the end of 2024, including the impact of foreign exchange fluctuations.

(Unit: millions of yen)

	1H 2024	1H 2025	Increase/ decrease
Cash flows from operating activities	55,985	34,630	(21,355)
Cash flows from investing activities	(11,485)	(47,886)	(36,401)
Free cash flows	44,500	(13,256)	(57,756)
Cash flows from financing activities	(13,362)	(64,359)	(50,997)
Cash and cash equivalents at end of period	238,590	207,970	(30,620)

\* Cash and cash equivalents at beginning of 2025: 294,656 million yen

## 4. Performance forecast

There is no change to the consolidated earnings forecast announced on February 13, 2025.

(Unit: millions of yen)

	fiscal year 2025
Revenue	1,422,000

Core operating profit	98,000
Operating profit	49,000
Profit before tax	38,000
Profit	27,000
Profit attributable to owners of the parent	26,000

# Consolidated Statement of Financial Position

(Unit: millions of yen)

	Dec. 31, 2024	Jun. 30, 2025
	¥	¥
Assets		
Current assets		
Cash and cash equivalents	294,656	207,970
Trade receivables	274,485	246,543
Inventories	220,812	220,145
Income taxes receivable	3,674	2,838
Other financial assets	28,735	31,039
Other current assets	36,184	31,367
Subtotal	858,546	739,902
Assets held for sale	28,002	—
Total current assets	886,548	739,902
Non-Current assets		
Property, plant and equipment	670,776	685,421
Intangible assets	442,417	434,830
Retirement benefit asset	38,514	38,784
Deferred tax assets	17,867	18,579
Investments accounted for using the equity method	70,396	73,687
Other financial assets	23,640	19,883
Other non-current assets	22,468	24,431
Total non-current assets	1,286,078	1,295,615
Total assets	2,172,626	2,035,517



(Unit: millions of yen)

	Dec. 31, 2024	Jun. 30, 2025
	¥	¥
Liabilities		
Current liabilities		
Trade payables	171,433	157,516
Bonds and borrowings	137,862	98,553
Accrued expenses	38,157	38,700
Income taxes payable	8,344	15,035
Lease liabilities	4,837	5,036
Provisions	3,358	344
Other financial liabilities	96,934	53,704
Other current liabilities	17,707	23,033
Subtotal	478,632	391,921
Liabilities directly associated with assets held for sale	16,541	—
Total current liabilities	495,173	391,921
Noncurrent liabilities		
Bonds and borrowings	858,399	849,356
Retirement benefit liability	10,300	10,068
Provisions	5,970	5,696
Lease liabilities	22,608	21,405
Other financial liabilities	10,731	11,014
Deferred tax liabilities	71,273	65,906
Other non-current liabilities	6,166	6,390
Total non-current liabilities	985,447	969,835
Total liabilities	1,480,620	1,361,756
Equity		
Share capital	182,146	182,146
Capital surplus	108,863	108,517
Treasury shares	(13,172)	(12,515)
Retained earnings	318,643	326,981
Accumulated other comprehensive income	68,136	42,516
Total equity attributable to owners of the parent	664,616	647,645
Non-controlling interests	27,390	26,116
Total equity	692,006	673,761
Total liabilities and equity	2,172,626	2,035,517

# Consolidated Statements of Profit or Loss

(Unit: millions of yen)

	Results for the first half year (Jan.1-Jun.30)	
	2024	2025
	¥	¥
Revenue	669,543	642,054
Cost of sales	(521,086)	(490,553)
Gross profit	148,457	151,501
Selling, general and administrative expenses	(116,647)	(117,045)
Other income	25,122	10,049
Other expenses	(7,236)	(11,894)
Operating profit	49,696	32,611
Finance income	8,712	2,500
Finance costs	(7,507)	(10,282)
Share of profit of investments accounted for using the equity method	3,702	5,586
Profit before tax	54,603	30,415
Income tax expense	(9,355)	(10,495)
Profit	45,248	19,920
Profit attributable to		
Owners of the parent	45,259	19,654
Non-controlling interests	(11)	266
Earnings per share		
Basic earnings per share (Yen)	250.29	108.71
Diluted earnings per share (Yen)	250.29	108.71

# Consolidated Statements of Comprehensive Income

(Unit: millions of yen)

	Results for the first half year (Jan.1-Jun.30)	
	2024	2025
Profit	¥ 45,248	¥ 19,920
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net changes in fair value of financial assets measured at fair value through other comprehensive income	1,818	(1,208)
Remeasurements of defined benefit plans	(119)	(15)
Share of other comprehensive income of investments accounted for using the equity method	(9)	87
Total	1,690	(1,136)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	43,617	(23,812)
Net changes in fair value of cash flow hedges	(1,957)	268
Share of other comprehensive income of investments accounted for using the equity method	1,876	(1,295)
Total	43,536	(24,839)
Total other comprehensive income	45,226	(25,975)
Comprehensive income	90,474	(6,055)
Comprehensive income attributable to		
Owners of the parent	89,083	(5,495)
Non-controlling interests	1,391	(560)

# Consolidated Statement of Changes in Equity

Six months ended June 30, 2024

(Unit: millions of yen)

	Equity attributable to owners of the parent					
	Share capital	Capital surplus	Treasury shares	Retained earnings	Accumulated other comprehensive income	
					Financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans
Balance at beginning of period	182,146	104,692	(11,593)	249,838	5,043	—
Profit	—	—	—	45,259	—	—
Other comprehensive income	—	—	—	—	1,793	(119)
Total comprehensive income	—	—	—	45,259	1,793	(119)
Dividends	—	—	—	(11,787)	—	—
Purchase of treasury shares	—	—	(1,869)	—	—	—
Disposal of treasury shares	—	—	187	—	—	—
Share-based payment transactions	—	215	—	—	—	—
Purchase of non-controlling interests	—	—	—	—	—	—
Issuance of convertible bonds with share acquisition rights	—	3,543	—	—	—	—
Transfer from accumulated other comprehensive income to retained earnings	—	—	—	(39)	(80)	119
Total transactions with owners	—	3,758	(1,682)	(11,826)	(80)	119
Balance at end of period	182,146	108,450	(13,275)	283,271	6,756	—

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Accumulated other comprehensive income			Total		
	Exchange differences on translation of foreign operations	Cash flow hedges	Total			
Balance at beginning of period	28,814	1,189	35,046	560,129	26,382	586,511
Profit	—	—	—	45,259	(11)	45,248
Other comprehensive income	44,091	(1,941)	43,824	43,824	1,402	45,226
Total comprehensive income	44,091	(1,941)	43,824	89,083	1,391	90,474
Dividends	—	—	—	(11,787)	(854)	(12,641)
Purchase of treasury shares	—	—	—	(1,869)	—	(1,869)
Disposal of treasury shares	—	—	—	187	—	187
Share-based payment transactions	—	—	—	215	—	215
Purchase of non-controlling interests	—	—	—	—	—	—
Issuance of convertible bonds with share acquisition rights	—	—	—	3,543	—	3,543
Transfer from accumulated other comprehensive income to retained earnings	—	—	39	—	—	—
Total transactions with owners	—	—	39	(9,711)	(854)	(10,565)
Balance at end of period	72,905	(752)	78,909	639,501	26,919	666,420

Six months ended June 30, 2025

(Unit: millions of yen)

	Equity attributable to owners of the parent					
	Share capital	Capital surplus	Treasury shares	Retained earnings	Accumulated other comprehensive income	
					Financial assets measured at fair value through other comprehensive income	Remeasurements of defined benefit plans
Balance at beginning of period	182,146	108,863	(13,172)	318,643	6,517	—
Profit	—	—	—	19,654	—	—
Other comprehensive income	—	—	—	—	(1,121)	(15)
Total comprehensive income	—	—	—	19,654	(1,121)	(15)
Dividends	—	—	—	(11,787)	—	—
Purchase of treasury shares	—	—	(3)	—	—	—
Disposal of treasury shares	—	46	659	—	—	—
Share-based payment transactions	—	(192)	—	—	—	—
Purchase of non-controlling interests	—	(200)	—	—	—	—
Issuance of convertible bonds with share acquisition rights	—	—	—	—	—	—
Transfer from accumulated other comprehensive income to retained earnings	—	—	—	471	(486)	15
Total transactions with owners	—	(346)	656	(11,316)	(486)	15
Balance at end of period	182,146	108,517	(12,515)	326,981	4,910	—

	Equity attributable to owners of the parent				Non-controlling interests	Total equity
	Accumulated other comprehensive income			Total		
	Exchange differences on translation of foreign operations	Cash flow hedges	Total			
Balance at beginning of period	61,848	(229)	68,136	664,616	27,390	692,006
Profit	—	—	—	19,654	266	19,920
Other comprehensive income	(24,281)	268	(25,149)	(25,149)	(826)	(25,975)
Total comprehensive income	(24,281)	268	(25,149)	(5,495)	(560)	(6,055)
Dividends	—	—	—	(11,787)	(714)	(12,501)
Purchase of treasury shares	—	—	—	(3)	—	(3)
Disposal of treasury shares	—	—	—	705	—	705
Share-based payment transactions	—	—	—	(192)	—	(192)
Purchase of non-controlling interests	—	—	—	(200)	—	(200)
Issuance of convertible bonds with share acquisition rights	—	—	—	—	—	—
Transfer from accumulated other comprehensive income to retained earnings	—	—	(471)	—	—	—
Total transactions with owners	—	—	(471)	(11,477)	(714)	(12,191)
Balance at end of period	37,567	39	42,516	647,645	26,116	673,761

## Consolidated Statements of Cash Flows

(Unit: millions of yen)

	Results for the first half year (Jan.1-Jun.30)	
	2024	2025
	¥	¥
Cash flows from operating activities		
Profit	45,248	19,920
Depreciation and amortization	49,030	47,475
Income tax expense	9,355	10,495
Impairment losses (reversal of impairment losses)	1,352	142
Interest and dividend income	(1,471)	(2,304)
Interest expenses	6,721	7,132
Share of loss (profit) of investments accounted for using the equity method	(3,702)	(5,586)
Decrease (increase) in trade receivables	(725)	22,698
Decrease (increase) in accounts receivable - other	3,120	2,964
Decrease (increase) in inventories	(2,466)	(2,898)
Increase (decrease) in trade payables	(4,575)	(13,824)
Increase or decrease in retirement benefit asset or liability	(673)	(469)
Other	(40,270)	(37,101)
Subtotal	60,944	48,644
Interest received	1,080	1,310
Dividends received	859	1,484
Interest paid	(7,108)	(7,229)
Income taxes refund (paid)	210	(9,579)
Net cash provided by (used in) operating activities	55,985	34,630
Cash flows from investing activities		
Purchase of property, plant and equipment	(40,327)	(62,238)
Proceeds from sale of property, plant and equipment	24,412	4,237
Proceeds from sale of subsidiaries and businesses	—	13,691
Purchase of securities and other investments	(74)	(56)
Proceeds from sale and redemption of securities and other investments	378	770
Net decrease (increase) in short-term loans receivable	122	310
Other	4,004	(4,600)
Net cash provided by (used in) investing activities	(11,485)	(47,886)

(Unit: millions of yen)

	Results for the first half year (Jan.1-Jun.30)	
	2024	2025
	¥	¥
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	2,842	475
Net increase (decrease) in commercial papers	(10,000)	18,000
Proceeds from long-term borrowings	24,400	140,659
Repayments of long-term borrowings	(103,363)	(148,910)
Redemption of bonds	(10,000)	(60,000)
Proceeds from issuance of convertible bonds with share acquisition rights	99,904	—
Repayments of lease liabilities	(2,926)	(2,570)
Purchase of treasury shares	(1,869)	(3)
Dividends paid to owners of the parent	(11,752)	(11,750)
Dividends paid to non-controlling interests	(598)	(740)
Other	—	480
Net cash provided by (used in) financing activities	(13,362)	(64,359)
Effect of exchange rate changes on cash and cash equivalents	16,810	(10,529)
Net increase (decrease) in cash and cash equivalents	47,948	(88,144)
Cash and cash equivalents at beginning of period	190,642	294,656
Net increase (decrease) in cash and cash equivalents resulting from transfer to assets held for sale	—	1,458
Cash and cash equivalents at end of period	238,590	207,970

**(Reference)****SEGMENT INFORMATION**

Six Months ended June 30, 2024

(Unit: millions of yen)

	Reporting Segment						Others	Adjustments	Total
	Semiconductor and Electronic Materials	Mobility	Innovation Enabling Materials	Chemicals	Crasus Chemical	Total			
Revenue									
Revenue from external customers	209,603	99,861	46,851	98,480	155,713	610,508	59,035	—	669,543
Intersegment revenue	2,638	456	6,628	6,284	623	16,629	3,802	(20,431)	—
Total	212,241	100,317	53,479	104,764	156,336	627,137	62,837	(20,431)	669,543
Segment profit (loss): (Core operating profit)	26,556	2,344	5,668	(292)	2,107	36,383	(475)	(2,746)	33,162

Six Months ended June 30, 2025

(Unit: millions of yen)

	Reporting Segment						Others	Adjustments	Total
	Semiconductor and Electronic Materials	Mobility	Innovation Enabling Materials	Chemicals	Crasus Chemical	Total			
Revenue									
Revenue from external customers	230,680	89,659	44,922	78,428	149,884	593,573	48,481	—	642,054
Intersegment revenue	2,314	317	5,942	5,125	1,850	15,548	3,321	(18,869)	—
Total	232,994	89,976	50,864	83,553	151,734	609,121	51,802	(18,869)	642,054
Segment profit (loss): (Core operating profit)	42,486	1,308	4,946	(8,151)	(806)	39,783	2,147	(7,332)	34,598

Adjustment from segment profit to profit before tax are follows:

(Unit: millions of yen)

	Results for the first half year (Jan.1-Jun.30)	
	2024	2025
Segment profit (Core operating profit)	¥ 33,162	¥ 34,598
Impairment losses	(1,352)	(142)
Other income	25,122	10,049
Other expenses	(7,236)	(11,894)
Operating profit	49,696	32,611
Finance income	8,712	2,500
Finance costs	(7,507)	(10,282)
Share of profit of investments accounted for using the equity method	3,702	5,586
Profit before tax	54,603	30,415



## Second Quarter, 2025 Consolidated Financial Results (Summary) under IFRS

From the current fiscal year, IFRS has been adopted, and segmentation classification have been revised. Figures for the fiscal year ended December 2024 have been restated accordingly.

### 1. First Half 2025 Results

#### (1) Summary

(Unit: billions of yen)

Items	2024 Jan. 1 - Jun.30	2025 Jan. 1 - Jun.30	Increase/ decrease
Revenue	669.5	642.1	(27.5)
Core operating profit	33.2	34.6	1.4
Operating profit	49.7	32.6	(17.1)
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)
Basic earnings per share	¥250.29	¥108.71	(¥141.58)

#### (2) Revenue and Core operating profit by Segment

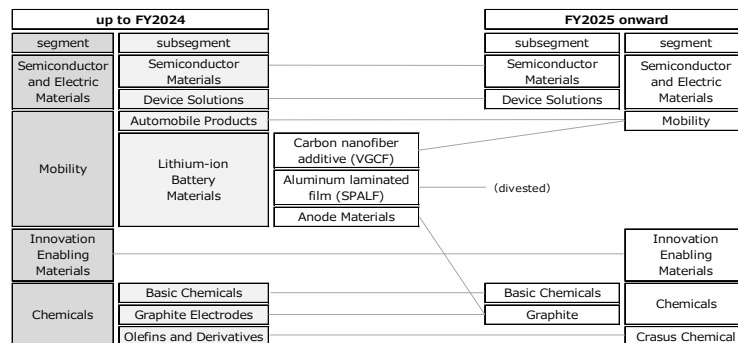
(Unit: billions of yen)

Reference : Quarterly result

Segment	2024 Jan. 1 - Jun.30	2025 Jan. 1 - Jun.30	Increase/ decrease
Semiconductor and Electronic Materials	Revenue	209.6	230.7
	Core op. profit	26.6	42.5
Mobility	Revenue	99.9	89.7
	Core op. profit	2.3	1.3
Innovation Enabling Materials	Revenue	46.9	44.9
	Core op. profit	5.7	4.9
Chemicals	Revenue	98.5	78.4
	Core op. profit	(0.3)	(8.2)
Crasus Chemical	Revenue	155.7	149.9
	Core op. profit	2.1	(0.8)
Others, Adjustments	Revenue	59.0	48.5
	Core op. profit	(3.2)	(5.2)
Total	Revenue	669.5	642.1
	Core op. profit	33.2	34.6

2025 Jan. 1 - Mar.31	2025 Apr.1 - Jun.30
111.2	119.5
19.6	22.9
46.9	42.8
1.1	0.2
22.0	22.9
2.1	2.8
37.7	40.7
(6.3)	(1.9)
78.7	71.2
0.8	(1.6)
24.7	23.8
(2.5)	(2.6)
321.1	320.9
14.8	19.8

Segment classifications



#### (3) Cash Flow

(Unit: billions of yen)

Items	2024 Jan. 1 - Jun.30	2025 Jan. 1 - Jun.30	Increase/ decrease
Operating activities	56.0	34.6	(21.4)
Investing activities	(11.5)	(47.9)	(36.4)
Free cash flow	44.5	(13.3)	(57.8)
Financing activities	(13.4)	(64.4)	(51.0)
Others	16.8	(10.5)	-
Net increase in cash and cash equivalents	47.9	(88.1)	-

#### **(4) Reference**

(Unit: billions of yen, except for exchange rate and domestic naphtha price)

Items	2024	2025	Increase/ decrease
	Jan.1 - Jun.30	Jan.1 - Jun.30	
Capital expenditures	48.2	64.7	16.5
Depreciation and amortization	49.0	47.5	(1.6)
R&D expenditures	21.3	23.2	1.9
Gap between interest/dividend income and interest expense	(5.2)	(4.8)	0.4
Exchange rate (yen/US\$)	152.2	148.6	Yen appreciated by 3.6
Domestic naphtha price (yen/kl)	75,750	69,850	(5,900)

Items	Dec.31, 2024	Jun.30, 2025	Increase/ decrease
Total assets	2,172.6	2,035.5	(137.1)
Interest-bearing liabilities	1,023.7	974.4	(49.4)

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 circumstances, the global economic conditions, tightening of regulations, demand for our products, market conditions, and foreign exchange rates. We undertake no obligation to update the forward-looking statements unless required by law.