Consolidated Financial Results
Third Quarter, 2025

Hideki Somemiya, CFO
Director & Managing Corporate Officer
Resonac Holdings Corporation

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RESONAC

Key Takeaways

01 Core operating profit in the Semiconductor and Electronic Materials segment reached a record high on a quarterly basis

02 Core operating profit increased compared to 2024 1–3Q

- driven by the strong performance of the Semiconductor and Electronic Materials segment, which offset the weakness in the Chemicals segment

03 As 2025 1-3Q performance showed steady progress; maintaining the current forecast

Summary (2024 1-3Q vs. 2025 1-3Q)

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IFRS

(Unit: Billions of Yen)

	2024 1-3Q*1	2025 1-3Q	Increase/ Decrease
Revenue	1,029.3	986.3	(43.0)
Core operating profit	68.8	72.8	4.0
Non-recurring items	16.7	(51.4)	(68.0)
Operating profit (IFRS)	85.5	21.5	(64.0)
Financial income/costs, Equity in earnings	(7.6)	(1.3)	6.3
Profit before tax	77.9	20.2	(57.7)
Profit	65.6	7.1	(58.5)
Profit attributable to owners of the parent	64.8	6.0	(58.8)
EBITDA*2	142.1	143.9	1.8
EBITDA margin	13.8%	14.6%	0.8p

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 1-3Q*1	2025 1-3Q	Increase/ Decrease
Revenue	*786.8*	*763.5*	*(23.3)*
Core operating profit	*63.7*	*69.5*	*5.8*
EBITDA*2	*132.8*	*136.2*	*3.5*
EBITDA margin	*16.9%*	*17.8%*	*1.0p*

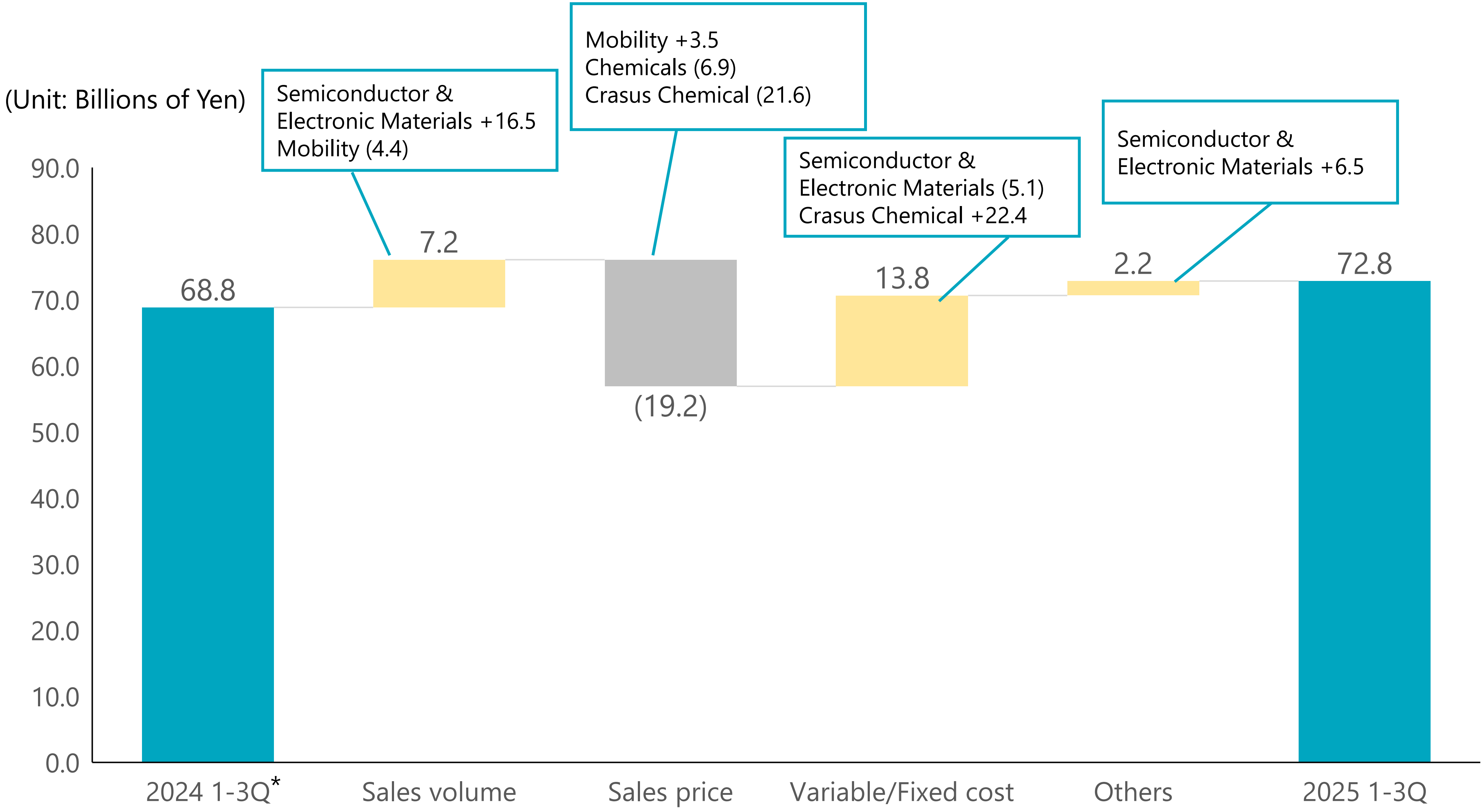
*1 IFRS and changes in segmentation shown on p.23 applied retroactively

*2 Core operating profit + Depreciation and amortization

EBITDA margin for 2025 3Q: 18.0%
(20.7% without Crasus Chemical)

Profit before tax:
Operating profit (IFRS)+ Financial income - Financial costs + Equity in earnings

Breakdown of Core Operating Profit Changes (2024 1-3Q vs. 2025 1-3Q)



* IFRS and changes in segmentation shown on p.23 applied retroactively

Breakdown of Segment Core Operating Profit Changes
(2024 1-3Q vs. 2025 1-3Q)

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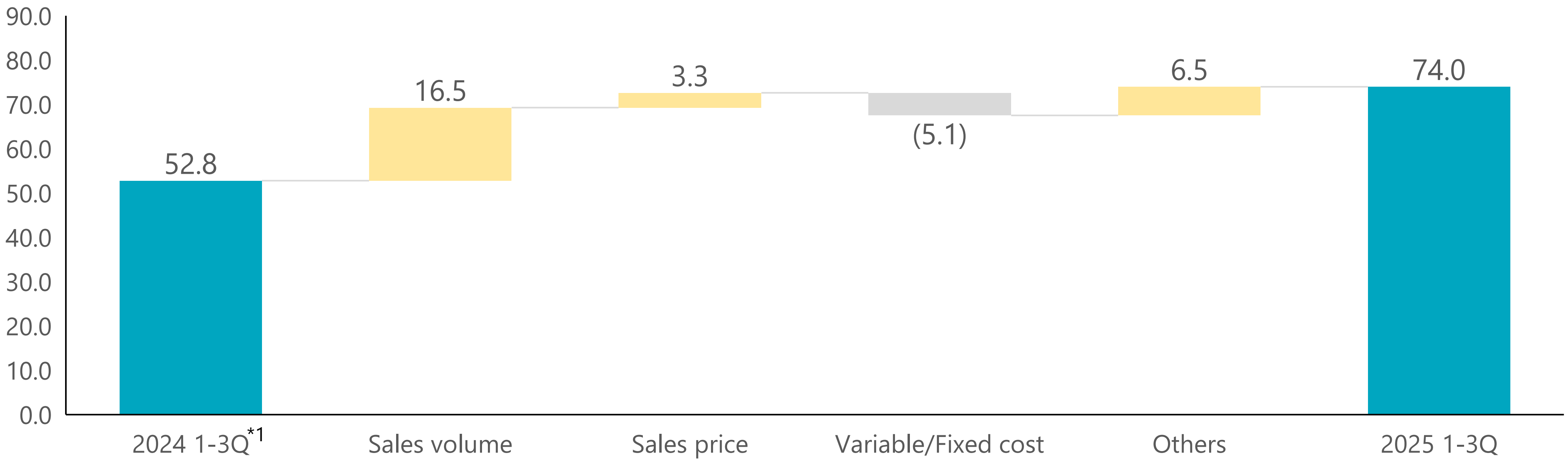
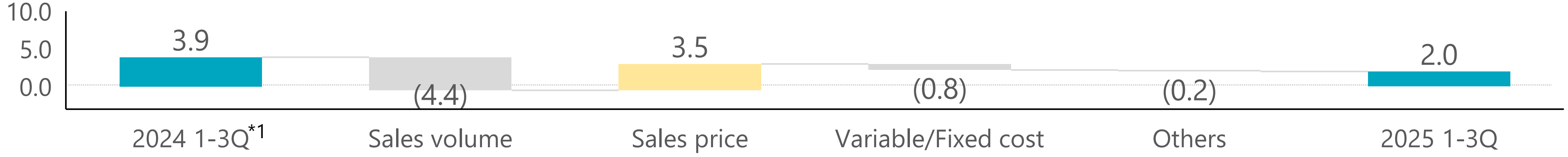
Semiconductor & Electronic Materials

(bn¥)



Mobility*2

(bn¥)

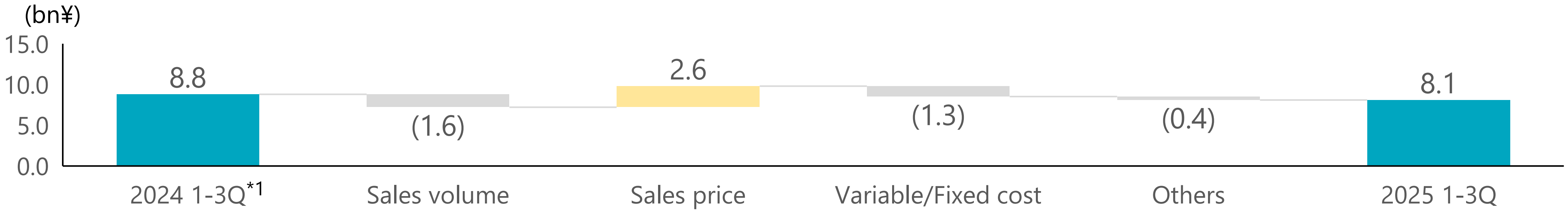


*1 IFRS applied retroactively

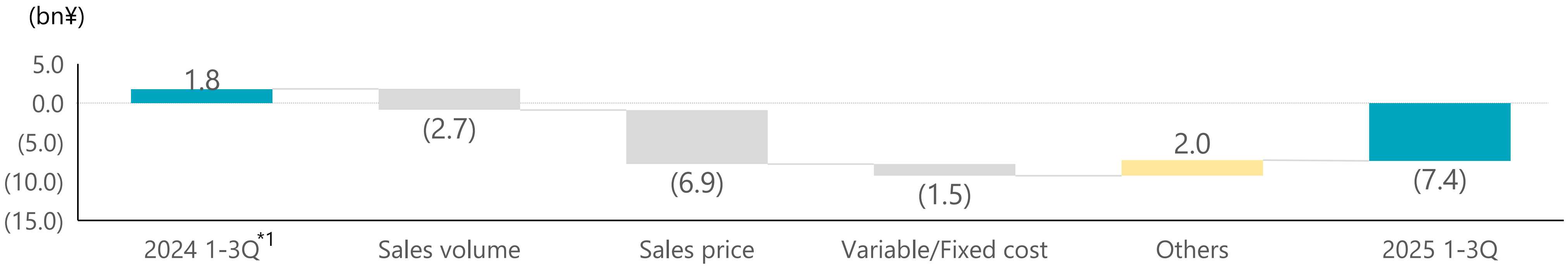
*2 Changes in segmentation shown on p.23 applied retroactively

Breakdown of Segment Core Operating Profit Changes
(2024 1-3Q vs. 2025 1-3Q)

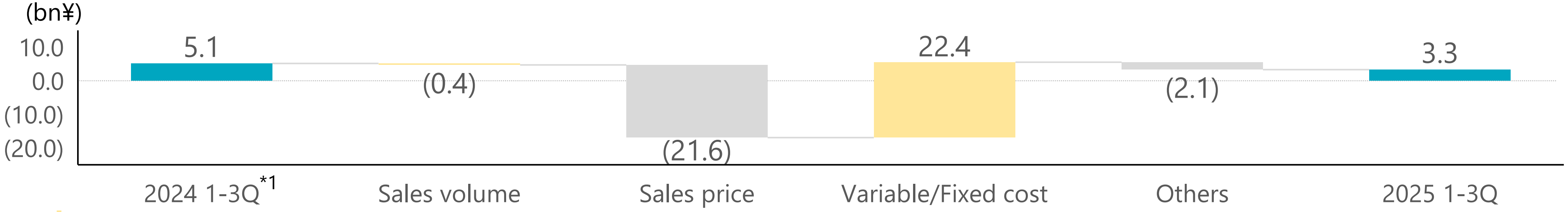
Innovation Enabling Materials



Chemicals*2



Crasus Chemical (Olefins & Derivatives)*2



*1 IFRS applied retroactively

*2 Changes in segmentation shown on p.23 applied retroactively

Revenue, Core Operating Profit and EBITDA margin:
Segment Breakdown (2024 1-3Q vs. 2025 1-3Q)

(Unit: Billions of Yen)

Segment		2024 1-3Q*	2025 1-3Q	Increase/Decrease	
Semiconductor and Electronic Materials	Revenue	328.5	365.7	37.2	11%
	Core operating profit	52.8	74.0	21.2	40%
	EBITDA margin	25.5%	29.1%	3.6p	-
Mobility	Revenue	149.7	132.1	(17.6)	(12%)
	Core operating profit	3.9	2.0	(1.9)	(48%)
	EBITDA margin	11.4%	9.8%	(1.7p)	-
Innovation Enabling Materials	Revenue	71.6	67.9	(3.6)	(5%)
	Core operating profit	8.8	8.1	(0.7)	(8%)
	EBITDA margin	18.5%	18.2%	(0.3p)	-
Chemicals	Revenue	150.8	125.9	(24.9)	(17%)
	Core operating profit	1.8	(7.4)	(9.2)	-
	EBITDA margin	9.0%	3.1%	(5.9p)	-
Crasus Chemical (Olefins & Derivatives)	Revenue	242.5	222.8	(19.7)	(8%)
	Core operating profit	5.1	3.3	(1.8)	(35%)
	EBITDA margin	3.8%	3.4%	(0.4p)	-
Others/ Adjustments	Revenue	86.2	71.9	(14.4)	(17%)
	Core operating profit	(3.7)	(7.2)	(3.5)	-
	EBITDA margin	5.9%	1.2%	(4.7p)	-
Total	Revenue	1,029.3	986.3	(43.0)	(4%)
	Core operating profit	68.8	72.8	4.0	6%
	EBITDA margin	13.8%	14.6%	0.8p	-

* IFRS and changes in segmentation shown on p.23 applied retroactively

Revenue, Core Operating Profit and EBITDA margin:
Segment Breakdown

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(Unit: Billions of Yen)

Segment		2025 1Q	2025 2Q	2025 3Q
Semiconductor and Electronic Materials	Revenue	111.2	119.5	**135.0**
	Core operating profit	19.6	22.9	**31.5**
	EBITDA margin	27.1%	28.3%	**31.3%**
Mobility	Revenue	46.9	42.8	42.4
	Core operating profit	1.1	0.2	0.7
	EBITDA margin	10.6%	8.5%	10.1%
Innovation Enabling Materials	Revenue	22.0	22.9	23.0
	Core operating profit	2.1	2.8	3.1
	EBITDA margin	16.3%	18.3%	20.0%
Chemicals	Revenue	37.7	40.7	47.5
	Core operating profit	(6.3)	(1.9)	0.8
	EBITDA margin	(6.7%)	3.8%	10.2%
Crasus Chemical (Olefins & Derivatives)	Revenue	78.7	71.2	72.9
	Core operating profit	0.8	(1.6)	4.1
	EBITDA margin	2.9%	(0.3%)	7.6%
Others/ Adjustments	Revenue	24.7	23.8	23.4
	Core operating profit	(2.5)	(2.6)	(2.0)
	EBITDA margin	0.2%	2.2%	1.1%
Total	Revenue	321.1	320.9	**344.2**
	Core operating profit	14.8	19.8	**38.2**
	EBITDA margin	12.0%	13.6%	**18.0%**

Semiconductor and Electronic Materials

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(Unit: Billions of Yen)

	2024 1-3Q*	2025 1-3Q	Increase/ Decrease	
Revenue	328.5	365.7	37.2	11%
Front-end Semiconductor Materials	64.2	61.9	(2.3)	(4%)
Back-end Semiconductor Materials	154.2	176.1	21.9	14%
Device Solutions	79.5	86.9	7.4	9%
Others	30.7	40.9	10.2	33%
Core operating profit	52.8	74.0	21.2	40%
EBITDA	83.8	106.3	22.5	27%
EBITDA margin	25.5%	29.1%	3.6p	-

Performance Overview

Both revenue and core operating profit increased, thanks to the recovery in demand for semiconductors; the pace of recovery varies by device or application

- Front-end Semiconductor Materials: Revenue slightly declined due to the impact of the divestiture of the exhaust gas abatement equipment business and the slow recovery in NAND demand
- 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

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

Mobility

(Unit: Billions of Yen)

	2024 1-3Q*	2025 1-3Q	Increase/ Decrease	
Revenue	149.7	132.1	(17.6)	(12%)
Core operating profit	3.9	2.0	(1.9)	(48%)
EBITDA	17.1	12.9	(4.2)	(25%)
EBITDA margin	11.4%	9.8%	(1.7p)	-

Performance Overview
Both revenue and core operating profit decreased, due to the divestiture of secondary battery packaging materials and food packaging materials in 2025 1Q, as well as a decline in demand from certain domestic customers

Main Products
- Plastic molded products, Friction materials, Powder metal products, Aluminum specialty components

* IFRS and changes in segmentation shown on p.23 applied retroactively

Innovation Enabling Materials

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(Unit: Billions of Yen)

	2024 1-3Q*	2025 1-3Q	Increase/ Decrease	
Revenue	71.6	67.9	(3.6)	(5%)
Core operating profit	8.8	8.1	(0.7)	(8%)
EBITDA	13.3	12.4	(0.9)	(7%)
EBITDA margin	18.5%	18.2%	(0.3p)	-

Performance Overview

Both revenue and core operating profit decreased due to lower demand for certain products impacted by the sluggish automobile market

Main Products
- Functional resins, Functional chemicals, Coating materials, Ceramics

* IFRS applied retroactively

Chemicals

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(Unit: Billions of Yen)

	2024 1-3Q*	2025 1-3Q	Increase/ Decrease	
Revenue	150.8	125.9	(24.9)	(17%)
Basic Chemicals	63.6	64.9	1.3	2%
Graphite	87.9	59.7	(28.2)	(32%)
Others	(0.7)	1.2	1.9	-
Core operating profit	1.8	(7.4)	(9.2)	-
EBITDA	13.6	3.9	(9.7)	(72%)
EBITDA margin	9.0%	3.1%	(5.9p)	-

Performance Overview

- Basic Chemicals: Both revenue and core operating profit increased due to higher volume of carbon dioxide shipment and price increases for certain products
- Graphite: Both sales volume and price decreased due to the weak market conditions, resulting in the decrease in revenue; operating loss increased due to inventory valuation losses in 2025 1-3Q, while the same period last year included gains from the reversal of inventory write-downs

Main Products
- Basic Chemicals: Basic chemicals, Industrial gases
- Graphite: Graphite electrodes, Anode materials

* IFRS and changes in segmentation shown on p.23 applied retroactively

Crasus Chemical

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(Unit: Billions of Yen)

	2024 1-3Q*	2025 1-3Q	Increase/ Decrease	
Revenue	242.5	222.8	(19.7)	(8%)
Core operating profit	5.1	3.3	(1.8)	(35%)
EBITDA	9.3	7.6	(1.7)	(18%)
EBITDA margin	3.8%	3.4%	(0.4p)	-

Performance Overview

Revenue decreased due to the lower selling prices following the drop in naphtha prices. Core operating profit decreased due to a deterioration in inventory valuation differences

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

* IFRS and changes in segmentation shown on p.23 applied retroactively

Non-recurring Items/Financial Income/Costs, Equity in Earnings

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Non-recurring Items

(Unit: Billions of Yen)

	2024 1-3Q*1	2025 1-3Q	Increase/ Decrease
Gain on sale of non-current assets	26.2	0.4	(25.7)
Gain on business reorganization and others	0.2	6.9	6.7
Loss on retirement and sale of non-current assets	(2.9)	(2.6)	0.2
Impairment losses*2	(1.4)	(39.4)*3	(38.1)
Provision for business structure improvement	(4.7)	(7.0)	(2.3)
Business restructuring expenses	-	(3.4)	(3.4)
Extra retirement payments	(0.5)	(1.9)	(1.4)
Others	(0.4)	(4.4)	(4.1)
Total non-recurring items	16.7	(51.4)	(68.0)

Financial Income/Costs, Equity in Earnings

(Unit: Billions of Yen)

	2024 1-3Q*1	2025 1-3Q	Increase/ Decrease
Interest and dividend income, Interest expenses	(8.5)	(7.3)	1.1
Foreign exchange gain/loss	(2.8)	0.1	2.9
Others	(1.5)	(1.7)	(0.2)
Total financial income/costs	(12.8)	(9.0)	3.8
Equity in earnings (Share of profit of investments accounted for using the equity method)	5.2	7.7	2.5

*1 IFRS applied retroactively
*2 included in Cost of sales and Selling, general and administrative expenses
*3 due to the transfer of businesses such as Fiamm Energy Technology S.p.A. and automotive molded parts business

Consolidated Balance Sheet

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Consolidated Statement of Financial Position

(Unit: Billions of Yen)

Assets	Dec. 31, 2024*1	Sep. 30, 2025	Increase/ Decrease	Liabilities and equity	Dec. 31, 2024*1	Sep. 30, 2025	Increase/ Decrease
Cash and cash equivalents	294.7	216.3	(78.4)	Trade payables	171.4	146.5	(24.9)
Trade receivables	274.5	257.3	(17.2)	Interest-bearing liabilities	1,023.7	987.1	(36.6)
Inventories	220.8	204.2	(16.6)	Liabilities directly associated with assets held for sale	16.5	28.4	11.8
Assets held for sale	28.0	67.3	39.3	Other liabilities	268.9	236.3	(32.7)
Other current assets	68.6	67.2	(1.4)	Total liabilities	1,480.6	1,398.2	(82.4)
Total current assets	886.5	812.3	(74.3)	Total equity attributable to owners of the parent	664.6	644.7	(19.9)
Property, plant and equipment	670.8	665.7	(5.1)	incl. Share capital, Retained earnings, etc.	596.5	591.1	(5.3)
Intangible assets	442.4	413.3	(29.1)	incl. Retained earnings	318.6	312.8	(5.8)
incl. Goodwill	287.0	275.2	(11.8)	incl. Accumulated other comprehensive income	68.1	53.6	(14.6)
incl. Other intangible assets	155.4	138.1	(17.3)	incl. Exchange differences on translation of foreign operations	61.8	48.2	(13.6)
Other non-current assets	172.9	178.4	5.5	Non-controlling interests	27.4	26.8	(0.6)
Total non-current assets	1,286.1	1,257.4	(28.7)	Total equity	692.0	671.5	(20.5)
Total assets	2,172.6	2,069.7	(102.9)	Total liabilities and equity	2,172.6	2,069.7	(102.9)

Major Indicators

Adjusted net D/E ratio*2 (Times)	0.74	0.98	0.25	Ratio of equity attributable to owners of the parent to total assets (%)	30.6	31.2	0.6p

*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, Key Outside Factors

Subsidiaries and Associates

Subsidiaries: 112 (-11 from Dec. 31, 2024)

-8: Related to the transfer of regenerative medicine business, secondary battery packaging materials and food packaging materials business, etc.
-2: Related to the liquidation of foreign subsidiaries
-1: Related to the merger of a domestic subsidiary

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

Key Outside Factors

(Average)

Items		2024 1-3Q	2025 1-3Q
Exchange Rates	(¥/US$)	151.3	148.2
		On Sep. 30 2024: 142.7	*On Sep. 30 2025: 148.8*
	(¥/Euro)	164.4	165.5
Domestic Naphtha Price (¥/KL)		76,150	67,650

Reference

Capital Expenditures: Segment Breakdown

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(Unit: Billions of Yen)

Segment	2024 1-3Q*	2025 1-3Q	Increase/ Decrease
Semiconductor and Electronic Materials	34.1	53.6	19.5
Mobility	7.9	7.2	(0.7)
Innovation Enabling Materials	3.7	3.8	0.1
Chemicals	11.7	13.4	1.7
Crasus Chemical (Olefins & Derivatives)	3.9	3.6	(0.3)
Others/Adjustments	9.3	8.5	(0.8)
Total	70.6	90.1	19.5

* IFRS and changes in segmentation shown on p.23 applied retroactively

Reference

Depreciation: Segment Breakdown

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(Unit: Billions of Yen)

Segment		2024 1-3Q*	2025 1-3Q	Increase/ Decrease
Semiconductor and Electronic Materials	Depreciation and amortization (excl. PPA)	21.6	23.0	1.3
	PPA depreciation	9.3	9.3	-
	Total depreciation and amortization	30.9	32.3	1.3
Mobility	Depreciation and amortization (excl. PPA)	11.9	9.6	(2.3)
	PPA depreciation	1.3	1.3	0.0
	Total depreciation and amortization	13.2	10.9	(2.3)
Innovation Enabling Materials	Depreciation and amortization (excl. PPA)	3.7	3.6	(0.1)
	PPA depreciation	0.7	0.7	0.0
	Total depreciation and amortization	4.4	4.3	(0.1)
Chemicals	Depreciation and amortization (excl. PPA)	11.3	10.9	(0.3)
	PPA depreciation	0.5	0.3	(0.2)
	Total depreciation and amortization	11.8	11.3	(0.5)
Crasus Chemical (Olefins & Derivatives)	Depreciation and amortization (excl. PPA)	4.2	4.3	0.1
	PPA depreciation	-	-	-
	Total depreciation and amortization	4.2	4.3	0.1
Others/Adjustments	Depreciation and amortization (excl. PPA)	8.6	8.0	(0.7)
	PPA depreciation	0.1	0.1	-
	Total depreciation and amortization	8.7	8.0	(0.7)
Total	Depreciation and amortization (excl. PPA)	61.3	59.3	(2.0)
	PPA depreciation	11.9	11.7	(0.2)
	Total depreciation and amortization	73.2	71.0	(2.2)

* IFRS and changes in segmentation shown on p.23 applied retroactively

Summary (2025 2Q vs. 2025 3Q)

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(Unit: Billions of Yen)

	2025 2Q	2025 3Q	Increase/ Decrease
Revenue	320.9	344.2	23.3
Core operating profit	19.8	38.2	18.5
Non-recurring items	(1.1)	(49.4)	(48.3)
Operating profit (IFRS)	18.6	(11.1)	(29.8)
Financial income/costs, Equity in earnings	(0.7)	0.9	1.6
Profit before tax	17.9	(10.2)	(28.1)
Profit	11.4	(12.8)	(24.3)
Profit attributable to owners of the parent	10.9	(13.6)	(24.5)
EBITDA	43.5	61.8	18.3
EBITDA margin	13.6%	18.0%	4.4p

Reference

2024 Revenue, Core Operating Profit and EBITDA margin:
Segment Breakdown

(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.23 applied retroactively

Reference

2025 Consolidated Forecast, Segment Breakdown (Announced Feb. 13, 2025)

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	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

(Unit: Billions of Yen)

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%

Changes in Segmentation (From 2025)

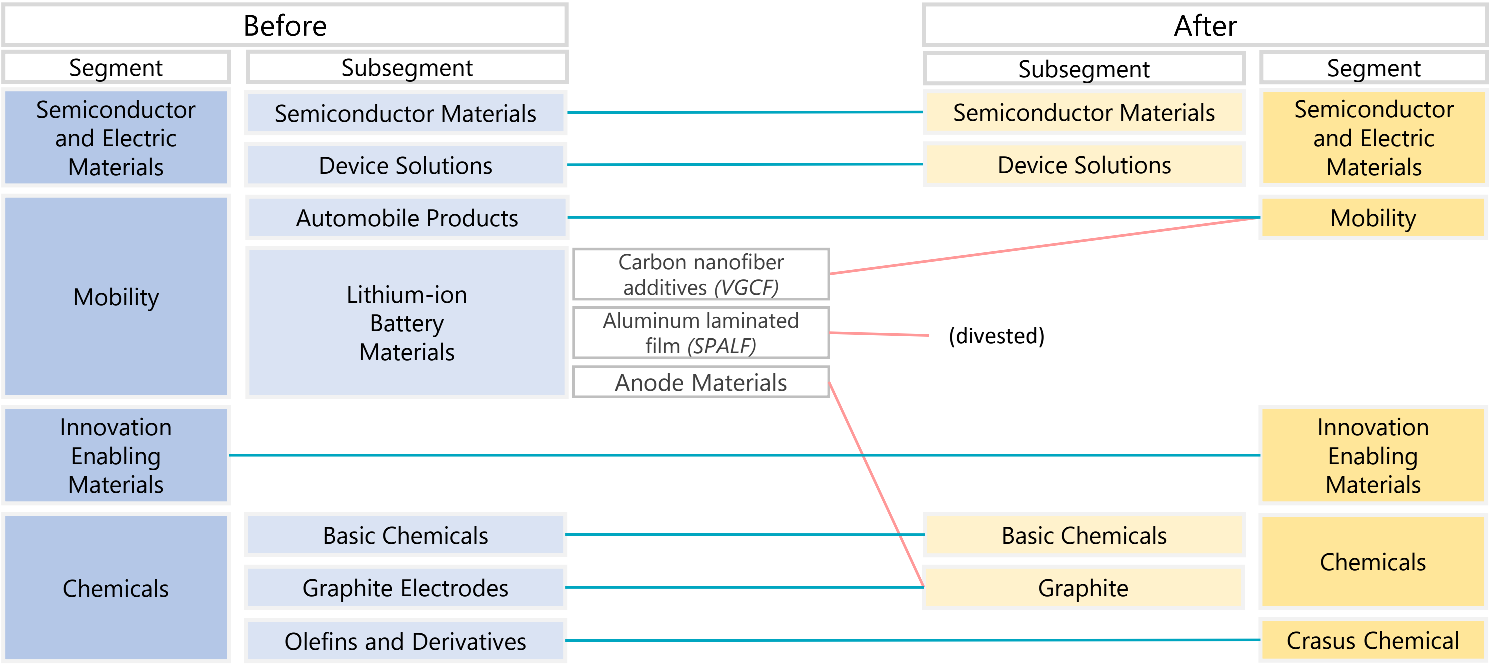
Starting 2025, the segmentation has been changed as follows:

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



Topics

Segment	Topics
Semiconductor and Electronic Materials	Resonac Launches 27-Member "JOINT3" Consortium to Develop Next-Generation Semiconductor Packaging
Mobility	Notice Regarding the Transfer of Automotive Molded Parts Business in Japan and Thailand Through Absorption-Type Company Split and Share Transfer at Consolidated Subsidiaries
Chemicals	Resonac to Expand Low-Carbon Ammonia Business Using Chemical Recycling of Plastics
Others	Briefing Held at the Power Module Integration Center (PMiC)

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.

