

Consolidated Financial Statements

for the first three quarters ended September 30, 2025
(Under IFRS)

I . Consolidated Financial Results

November 13, 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	
Nine months ended		%		%		%		%		%		%
September 30, 2025	986,263	(4.2)	72,831	5.8	21,470	(74.9)	7,093	(89.2)	6,036	(90.7)	(7,886)	—
September 30, 2024	1,029,307	—	68,823	—	85,488	—	65,567	—	64,846	—	70,440	—

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2025	33.37	33.37
September 30, 2024	358.70	358.70

Reference:

Important changes in accounting policies : not applicable

Profit before tax:

Nine months ended September 30, 2025 ¥ 20,205 million ((74.1)%)

Nine months ended September 30, 2024 ¥ 77,902 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				%
September 30, 2025	2,069,686	671,498	644,722	31.2
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

In the nine-month period ended September 30, 2025("2025 1-3Q"), 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 ("2024 1-3Q") on an IFRS basis for comparison and analysis.

During 2025 1-3Q, revenue in the Semiconductor & Electronic Materials segment increased compared with 2024 1-3Q, due to higher sales volumes. However, revenue declined in each of the other four segments, resulting in a net decrease in consolidated revenue.

Core operating profit for the Semiconductor & Electronic Materials segment increased compared with 2024 1-3Q, in line with the higher revenue. Although the other four segments experienced profit decreases, overall core operating profit increased.

Operating profit decreased compared with 2024 1-3Q, which had included a gain on the sale of the former head-office land and buildings, along with the recognition of impairment losses associated with the decision to divest multiple businesses including Fiamm Energy Technology S.p.A. this year. As a result of the decrease in operating profit and other factors, profit attributable to owners of the parent also declined.

(Unit: millions of yen)

	2024 1 - 3Q (Jan.-Sep.)	2025 1 - 3Q (Jan.-Sep.)	Increase/ decrease	Increase/ decrease rate
Revenue	1,029,307	986,263	(43,044)	(4.2)%
Core operating profit	68,823	72,831	4,008	5.8%
Operating profit	85,488	21,470	(64,018)	(74.9)%
Profit attributable to owners of the parent	64,846	6,036	(58,810)	(90.7)%

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 revenue and core operating profit by segment (January 1 - September 30, 2025)

Effective from 2025, the classification of reporting segments has been revised. Accordingly, comparisons and analysis for 2025 1-3Q 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 of Front-end Semiconductor Materials slightly declined, reflecting a moderate recovery in NAND demand and the impact of the divestiture of the exhaust gas abatement equipment business. Revenue of Back-end Semiconductor Materials increased, mainly due to higher shipment volumes for advanced semiconductors, including those used in AI applications. Device Solutions saw higher revenue of HD media, supported by a recovery in demand from data centers, while SiC epitaxial wafers remained largely unchanged amid a slowdown in the EV market.

As a result, this segment recorded higher revenue and higher core operating profit compared with 2024 1-3Q.

(Unit: millions of yen)

	2024 1 - 3Q (Jan.-Sep.)	2025 1 - 3Q (Jan.-Sep.)	Increase/ decrease	Increase/ decrease rate
Revenue	328,485	365,672	37,187	11.3%
Core operating profit	52,834	73,986	21,152	40.0%

[Mobility]

In this segment, revenue and core operating profit decreased compared with 2024 1-3Q, reflecting the impact of the divestiture of secondary battery packaging materials and food packaging materials business during 2025 1Q, as well as a decline in demand from certain domestic customers.

(Unit: millions of yen)

	2024 1 - 3Q (Jan.-Sep.)	2025 1 - 3Q (Jan.-Sep.)	Increase/ decrease	Increase/ decrease rate
Revenue	149,738	132,105	(17,633)	(11.8)%
Core operating profit	3,920	2,032	(1,888)	(48.2)%

[Innovation Enabling Materials]

This segment saw a decrease in both revenue and core operating profit compared with 2024 1-3Q, due to lower demand for certain products which were impacted by the sluggish automobile market.

(Unit: millions of yen)

	2024 1 - 3Q (Jan.-Sep.)	2025 1 - 3Q (Jan.-Sep.)	Increase/ decrease	Increase/ decrease rate
Revenue	71,563	67,936	(3,627)	(5.1)%
Core operating profit	8,840	8,091	(749)	(8.5)%

[Chemicals segment]

In this segment, Basic Chemicals business recorded higher revenue and core operating profit, reflecting increased sales volumes of carbon dioxide and price increases for certain products. Graphite business saw both sales volumes and prices decline due to weak market conditions for graphite electrodes. While 2024 1-3Q included benefits from the lower-of-cost-or-market inventory method, 2025 1-3Q was affected by inventory valuation losses, resulting in a wider loss.

As a result, this segment posted lower revenue and lower core operating profit compared with 2024 1-3Q.

(Unit: millions of yen)

	2024 1 - 3Q (Jan.-Sep.)	2025 1 - 3Q (Jan.-Sep.)	Increase/ decrease	Increase/ decrease rate
Revenue	150,803	125,893	(24,910)	(16.5)%
Core operating profit	1,787	(7,399)	(9,186)	—

[Crasus Chemical segment]

In this segment, revenue declined from 2024 1-3Q due to lower selling prices following a drop in naphtha prices.

Core operating profit decreased, reflecting a deterioration in inventory valuation differences.

(Unit: millions of yen)

	2024 1 - 3Q (Jan.-Sep.)	2025 1 - 3Q (Jan.-Sep.)	Increase/ decrease	Increase/ decrease rate
Revenue	242,482	222,777	(19,705)	(8.1)%
Core operating profit	5,113	3,326	(1,787)	(35.0)%

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

As of the end of 2025 1-3Q, total assets decreased compared with the end of the previous consolidated fiscal year 2024("2024"), mainly due to a decrease in cash and cash equivalents. The increase in assets held for sale was mainly due to reclassification from trade receivables, inventories, and other items.

Total liabilities declined from 2024, mainly due to a decrease in interest-bearing liabilities.

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)

	Dec. 31, 2024	Sep. 30, 2025	Increase/ decrease
Total Assets	2,172,626	2,069,686	(102,940)
Total Liabilities	1,480,620	1,398,188	(82,432)
Total Equity	692,006	671,498	(20,508)

3. 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	Sep. 30, 2025
	¥	¥
Assets		
Current assets		
Cash and cash equivalents	294,656	216,266
Trade receivables	274,485	257,315
Inventories	220,812	204,171
Income taxes receivable	3,674	5,113
Other financial assets	28,735	31,018
Other current assets	36,184	31,097
Subtotal	858,546	744,980
Assets held for sale	28,002	67,308
Total current assets	886,548	812,288
Non-Current assets		
Property, plant and equipment	670,776	665,687
Intangible assets	442,417	413,306
Retirement benefit asset	38,514	38,871
Deferred tax assets	17,867	15,398
Investments accounted for using the equity method	70,396	76,165
Other financial assets	23,640	24,241
Other non-current assets	22,468	23,730
Total non-current assets	1,286,078	1,257,398
Total assets	2,172,626	2,069,686

(Unit: millions of yen)

	Dec. 31, 2024	Sep. 30, 2025
	¥	¥
Liabilities		
Current liabilities		
Trade payables	171,433	146,492
Bonds and borrowings	137,862	152,360
Accrued expenses	38,157	41,319
Income taxes payable	8,344	20,028
Lease liabilities	4,837	4,439
Provisions	3,358	7,439
Other financial liabilities	96,934	45,399
Other current liabilities	17,707	21,070
Subtotal	478,632	438,546
Liabilities directly associated with assets held for sale	16,541	28,364
Total current liabilities	495,173	466,910
Noncurrent liabilities		
Bonds and borrowings	858,399	811,040
Retirement benefit liability	10,300	8,060
Provisions	5,970	3,915
Lease liabilities	22,608	19,227
Other financial liabilities	10,731	8,285
Deferred tax liabilities	71,273	59,094
Other non-current liabilities	6,166	21,657
Total non-current liabilities	985,447	931,278
Total liabilities	1,480,620	1,398,188
Equity		
Share capital	182,146	182,146
Capital surplus	108,863	108,580
Treasury shares	(13,172)	(12,406)
Retained earnings	318,643	312,823
Accumulated other comprehensive income	68,136	53,579
Total equity attributable to owners of the parent	664,616	644,722
Non-controlling interests	27,390	26,776
Total equity	692,006	671,498
Total liabilities and equity	2,172,626	2,069,686

Consolidated Statements of Profit or Loss

(Unit: millions of yen)

	Results for the first three quarters (Jan.1-Sep.30)	
	2024	2025
	¥	¥
Revenue	1,029,307	986,263
Cost of sales	(785,997)	(753,723)
Gross profit	243,310	232,540
Selling, general and administrative expenses	(175,842)	(199,143)
Other income	33,312	14,875
Other expenses	(15,292)	(26,802)
Operating profit	85,488	21,470
Finance income	2,037	3,256
Finance costs	(14,793)	(12,208)
Share of profit of investments accounted for using the equity method	5,170	7,687
Profit before tax	77,902	20,205
Income tax expense	(12,335)	(13,112)
Profit	65,567	7,093
Profit attributable to		
Owners of the parent	64,846	6,036
Non-controlling interests	721	1,057
Earnings per share		
Basic earnings per share (Yen)	358.70	33.37
Diluted earnings per share (Yen)	358.70	33.37

Consolidated Statements of Comprehensive Income

(Unit: millions of yen)

	Results for the first three quarters (Jan.1-Sep.30)	
	2024	2025
Profit	¥ 65,567	¥ 7,093
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	1,658	(1,273)
Remeasurements of defined benefit plans	(114)	(5)
Share of other comprehensive income of investments accounted for using the equity method	(11)	101
Total	1,533	(1,177)
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	4,634	(13,147)
Net changes in fair value of cash flow hedges	(1,006)	157
Share of other comprehensive income of investments accounted for using the equity method	(288)	(812)
Total	3,340	(13,802)
Total other comprehensive income	4,873	(14,979)
Comprehensive income	70,440	(7,886)
Comprehensive income attributable to		
Owners of the parent	68,998	(8,590)
Non-controlling interests	1,442	704

(Reference)**SEGMENT INFORMATION**

Nine Months ended September 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	328,485	149,738	71,563	150,803	242,482	943,071	86,236	—	1,029,307
Intersegment revenue	3,930	581	9,857	9,449	1,442	25,259	5,238	(30,497)	—
Total	332,415	150,319	81,420	160,252	243,924	968,330	91,474	(30,497)	1,029,307
Segment profit (loss): (Core operating profit)	52,834	3,920	8,840	1,787	5,113	72,494	(433)	(3,238)	68,823

Nine Months ended September 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	365,672	132,105	67,936	125,893	222,777	914,383	71,880	—	986,263
Intersegment revenue	3,576	675	9,287	8,081	2,805	24,424	5,173	(29,597)	—
Total	369,248	132,780	77,223	133,974	225,582	938,807	77,053	(29,597)	986,263
Segment profit (loss): (Core operating profit)	73,986	2,032	8,091	(7,399)	3,326	80,036	2,674	(9,879)	72,831

Adjustment from segment profit to profit before tax are follows:

(Unit: millions of yen)

	Results for the first three quarters (Jan.1-Sep.30)	
	2024	2025
Segment profit (Core operating profit)	¥ 68,823	¥ 72,831
Impairment losses	(1,355)	(39,434)
Other income	33,312	14,875
Other expenses	(15,292)	(26,802)
Operating profit	85,488	21,470
Finance income	2,037	3,256
Finance costs	(14,793)	(12,208)
Share of profit of investments accounted for using the equity method	5,170	7,687
Profit before tax	77,902	20,205

Third 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. Summary of Consolidated Results (Jan. - Sep.)

(1) Summary

(Unit: billions of yen)

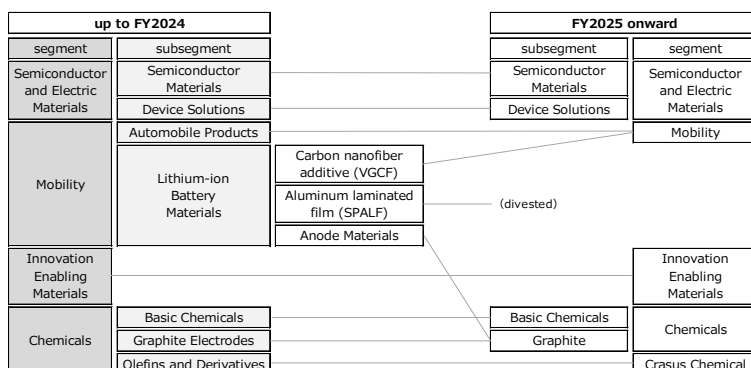
Items	2024 Jan.1 - Sep.30	2025 Jan.1 - Sep.30	Increase/ decrease
Revenue	1,029.3	986.3	(43.0)
Core operating profit	68.8	72.8	4.0
Operating profit	85.5	21.5	(64.0)
Profit before tax	77.9	20.2	(57.7)
Profit	65.6	7.1	(58.5)
Profit attributable to owners of the parent	64.8	6.0	(58.8)

(2) Revenue and Core operating profit by Segment

(Unit: billions of yen)

Segment		2024 Jan.1 - Sep.30	2025 Jan.1 - Sep.30	Increase/ decrease
Semiconductor and Electronic Materials	Revenue	328.5	365.7	37.2
	Core op. profit	52.8	74.0	21.2
Mobility	Revenue	149.7	132.1	(17.6)
	Core op. profit	3.9	2.0	(1.9)
Innovation Enabling Materials	Revenue	71.6	67.9	(3.6)
	Core op. profit	8.8	8.1	(0.7)
Chemicals	Revenue	150.8	125.9	(24.9)
	Core op. profit	1.8	(7.4)	(9.2)
Crasus Chemical	Revenue	242.5	222.8	(19.7)
	Core op. profit	5.1	3.3	(1.8)
Others, Adjustments	Revenue	86.2	71.9	(14.4)
	Core op. profit	(3.7)	(7.2)	(3.5)
Total	Revenue	1,029.3	986.3	(43.0)
	Core op. profit	68.8	72.8	4.0

Segment classifications



(Unit: billions of yen)

Segment		2025 Jan.1 - Mar.31	2025 Apr.1 - Jun.30	2025 Jul.1 - Sep.30
Semiconductor and Electronic Materials	Revenue	111.2	119.5	135.0
	Core op. profit	19.6	22.9	31.5
Mobility	Revenue	46.9	42.8	42.4
	Core op. profit	1.1	0.2	0.7
Innovation Enabling Materials	Revenue	22.0	22.9	23.0
	Core op. profit	2.1	2.8	3.1
Chemicals	Revenue	37.7	40.7	47.5
	Core op. profit	(6.3)	(1.9)	0.8
Crasus Chemical	Revenue	78.7	71.2	72.9
	Core op. profit	0.8	(1.6)	4.1
Others, Adjustments	Revenue	24.7	23.8	23.4
	Core op. profit	(2.5)	(2.6)	(2.0)
Total	Revenue	321.1	320.9	344.2
	Core op. profit	14.8	19.8	38.2

2. Reference

Items	2024 Jan.1 - Sep.30	2025 Jan.1 - Sep.30	Increase/ decrease
Exchange rate (yen/US\$)	151.3	148.2	Yen appreciated by 3.1
Domestic naphtha price (yen/kl)	76,150	67,650	(8,500)

(Unit: billions of yen)

Items	Dec.31, 2024	Sep.30, 2025	Increase/ decrease
Total assets	2,172.6	2,069.7	(102.9)
Interest-bearing liabilities	1,023.7	987.1	(36.6)

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.