Consolidated Financial Results First Quarter, 2025

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Key Takeaways

2024 1Q vs. 2025 1Q

- Revenue remained flat from 2024 1Q as the Semiconductor and Electronic Materials segment saw improvements while weak market conditions in graphite electrode business resulted in a decreased revenue of the Chemicals segment
- Core operating profit increased due to the strong performance of the Semiconductor and Electronic Materials segment

Forecast vs. 2025 1Q

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

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Summary (2024 1Q vs. 2025 1Q)

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IFRS

(Unit: Billions of Yen)

	2024 1Q*1	2025 1Q	Increase/ Decrease
Revenue	322.2	321.1	(1.1)
Core operating profit	9.6	14.8	5.3
Non-recurring items	19.0	(0.9)	(19.9)
Operating profit (IFRS)	28.5	14.0	(14.6)
Financial income/costs, Equity in earnings	2.7	(1.5)	(4.2)
Profit before tax	31.3	12.5	(18.7)
Profit	28.9	8.5	(20.4)
Profit attributable to owners of the parent	28.6	8.8	(19.8)
EBITDA*2	33.8	38.5	4.8
EBITDA margin	10.5%	12.0%	1.5p

Without Crasus Chemical (Olefins & Derivatives)

	2024 1Q*1	2025 1Q	Increase/ Decrease
Revenue	*246.4*	*242.4*	*(4.0)*
Core operating profit	*9.1*	*14.0*	*4.9*
EBITDA*2	*31.9*	*36.3*	*4.3*
EBITDA margin	*12.9%*	*15.0%*	*2.0p*

*1 IFRS and changes in segmentation shown on p.7 applied retroactively

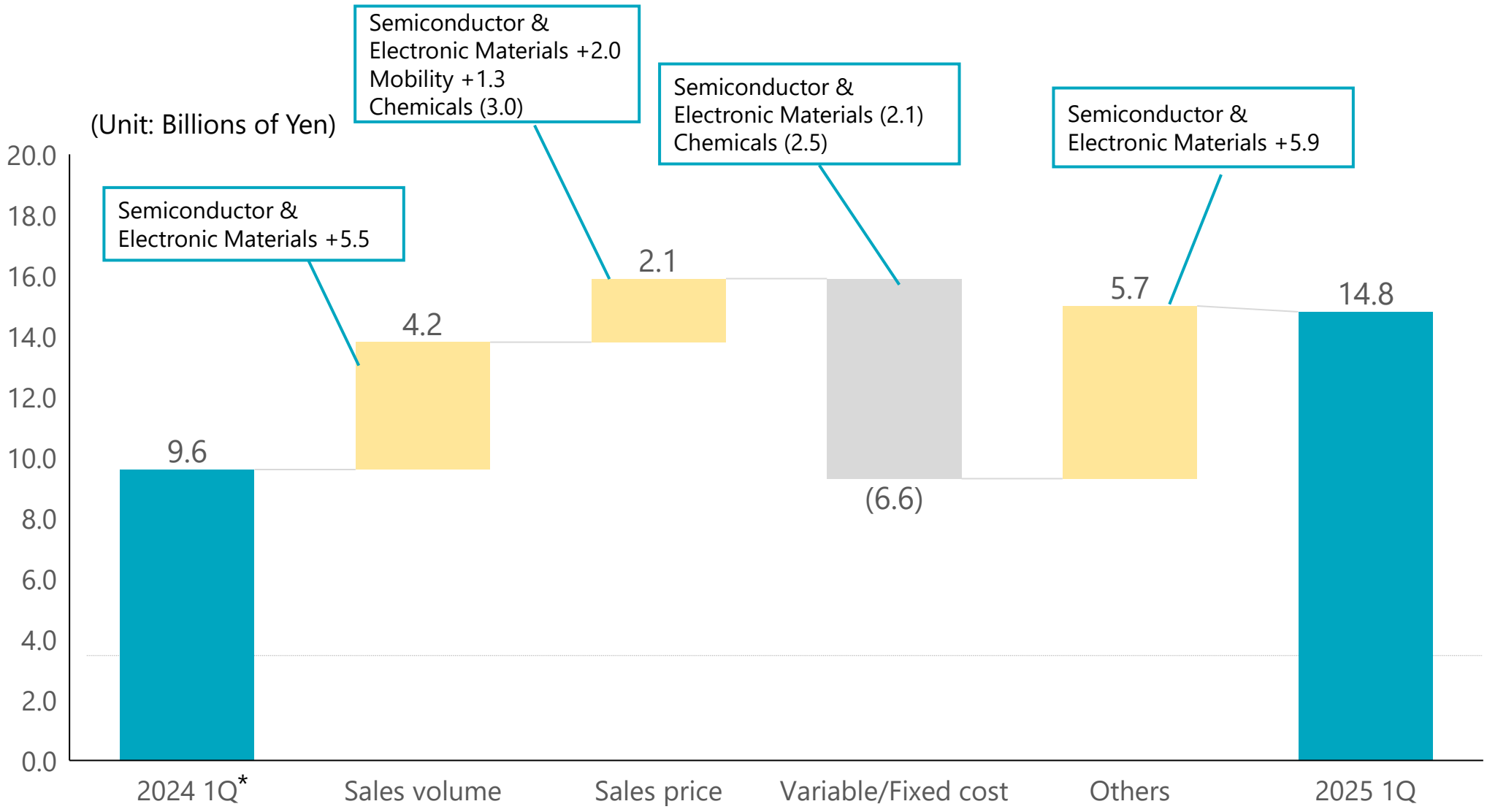
*2 Core operating profit + Depreciation and amortization

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)

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

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

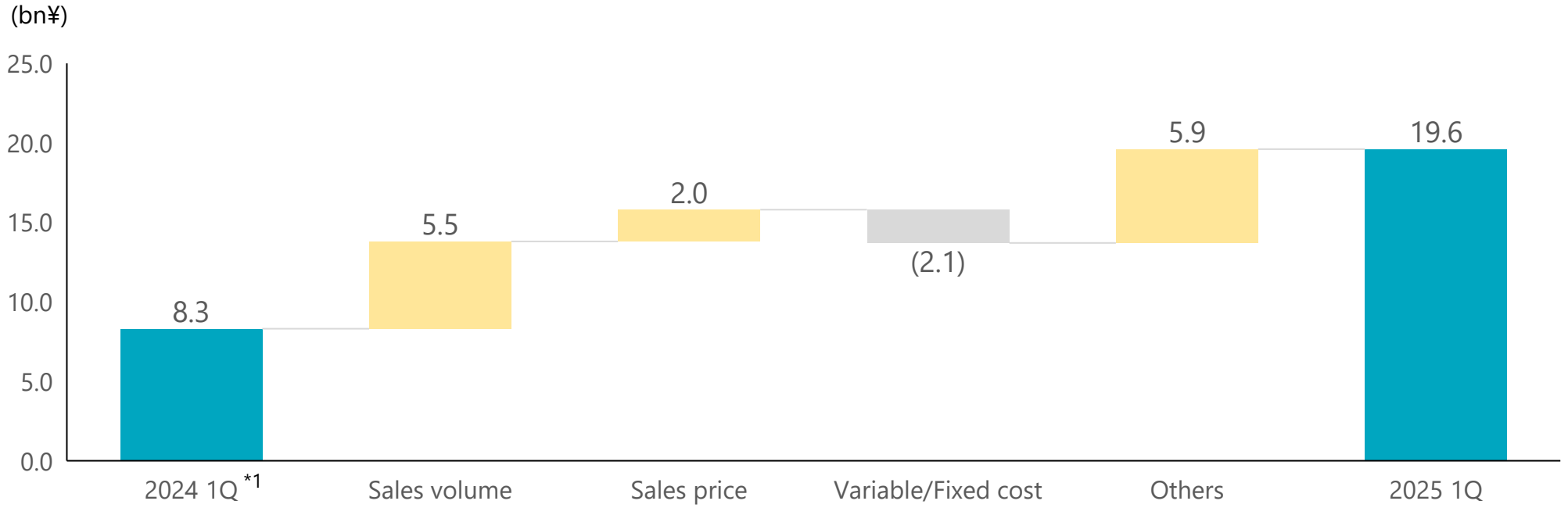


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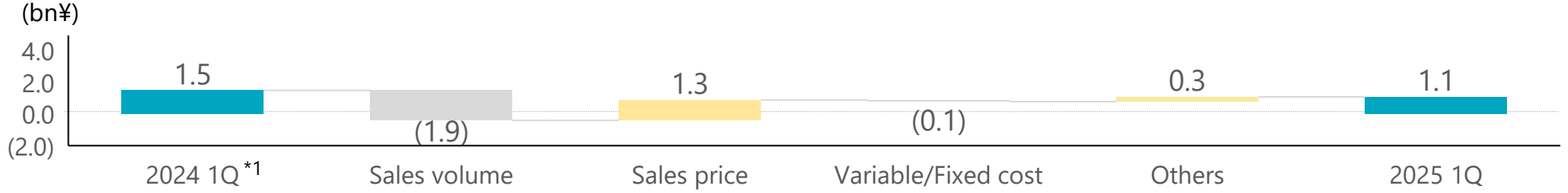
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Breakdown of Segment Core Operating Profit Changes
(2024 1Q vs. 2025 1Q)

Semiconductor & Electronic Materials



Mobility*2



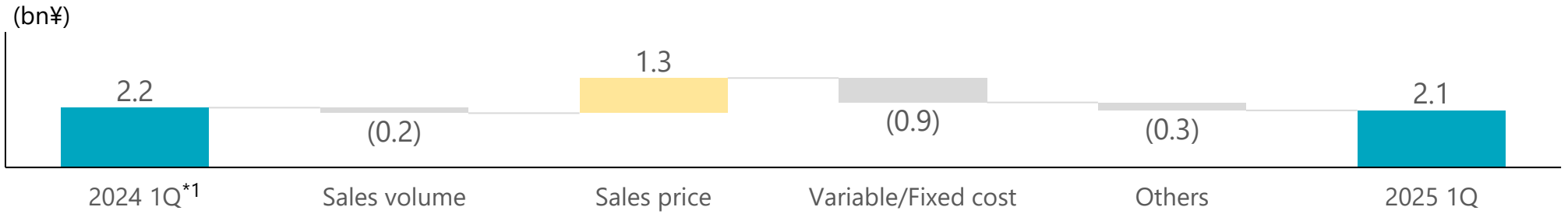
*1 IFRS applied retroactively

*2 Changes in segmentation shown on p.7 applied retroactively

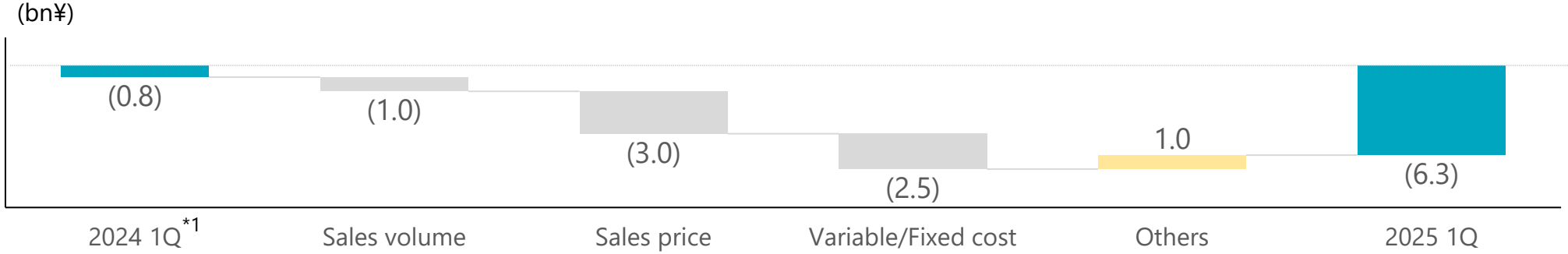
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Breakdown of Segment Core Operating Profit Changes
(2024 1Q vs. 2025 1Q)

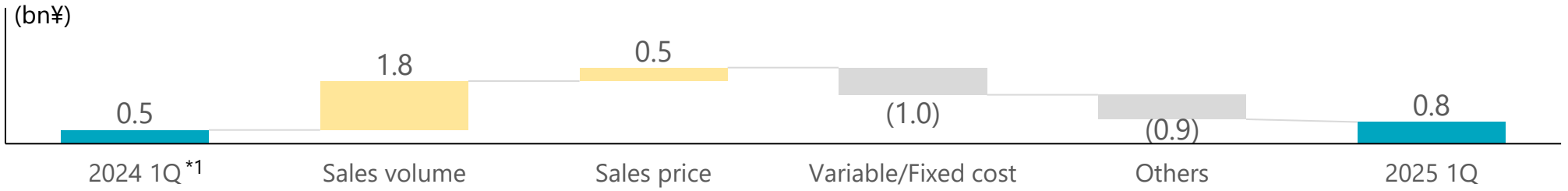
Innovation Enabling Materials



Chemicals*2



Crasus Chemical (Olefins & Derivatives)*2



*1 IFRS applied retroactively

*2 Changes in segmentation shown on p.7 applied retroactively

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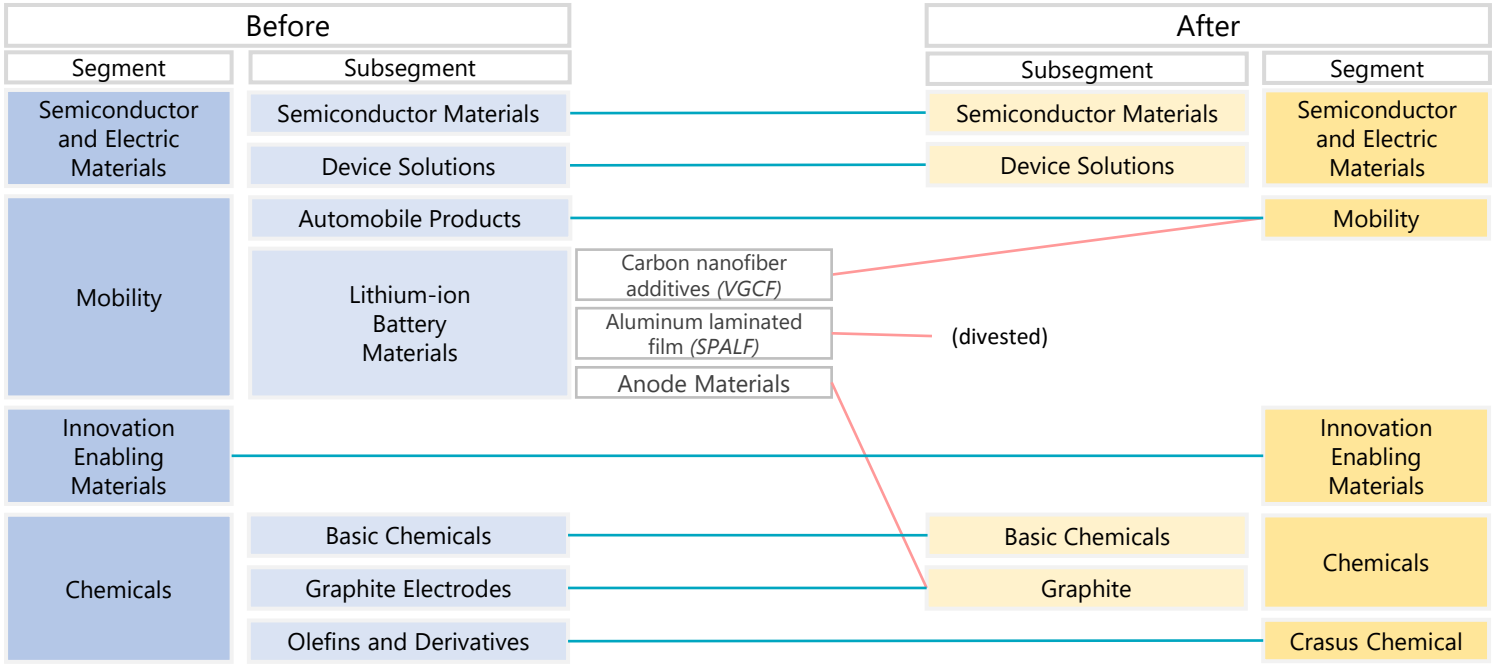
Changes in Segmentation

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



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

(Unit: Billions of Yen)

Segment		2024 1Q*	2025 1Q	Increase/Decrease	
Semiconductor and Electronic Materials	Revenue	97.5	111.2	13.7	14%
	Core operating profit	8.3	19.6	11.2	135%
	EBITDA margin	18.9%	27.1%	8.3p	-
Mobility	Revenue	50.8	46.9	(4.0)	(8%)
	Core operating profit	1.5	1.1	(0.4)	(27%)
	EBITDA margin	11.8%	10.6%	(1.2p)	-
Innovation Enabling Materials	Revenue	22.4	22.0	(0.4)	(2%)
	Core operating profit	2.2	2.1	(0.0)	(2%)
	EBITDA margin	16.2%	16.3%	0.1p	-
Chemicals	Revenue	45.1	37.7	(7.4)	(16%)
	Core operating profit	(0.8)	(6.3)	(5.5)	-
	EBITDA margin	6.7%	(6.7%)	(13.4p)	-
Crasus Chemical (Olefins & Derivatives)	Revenue	75.9	78.7	2.9	4%
	Core operating profit	0.5	0.8	0.4	74%
	EBITDA margin	2.4%	2.9%	0.5p	-
Others/ Adjustments	Revenue	30.6	24.7	(5.9)	(19%)
	Core operating profit	(2.2)	(2.5)	(0.4)	-
	EBITDA margin	3.0%	0.2%	(2.7p)	-
Total	Revenue	322.2	321.1	(1.1)	(0%)
	Core operating profit	9.6	14.8	5.3	55%
	EBITDA margin	10.5%	12.0%	1.5p	-

* IFRS and changes in segmentation shown on p.7 applied retroactively

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Semiconductor and Electronic Materials

(Unit: Billions of Yen)

	2024 1Q*	2025 1Q	Increase/ Decrease	
Revenue	97.5	111.2	13.7	14%
Front-end Semiconductor Materials	20.9	20.2	(0.7)	(3%)
Back-end Semiconductor Materials	44.8	51.3	6.5	15%
Device Solutions	22.9	29.4	6.5	29%
Others	8.9	10.3	1.4	16%
Core operating profit	8.3	19.6	11.2	135%
EBITDA	18.4	30.2	11.8	64%
EBITDA margin	18.9%	27.1%	8.3p	-

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 remained 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 also increased due to larger sales volume

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

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Mobility

(Unit: Billions of Yen)

	2024 1Q*	2025 1Q	Increase/ Decrease		Performance Overview
Revenue	50.8	46.9	(4.0)	(8%)	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	1.5	1.1	(0.4)	(27%)	
EBITDA	6.0	5.0	(1.0)	(17%)	
EBITDA margin	11.8%	10.6%	(1.2p)	-	

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

* IFRS and changes in segmentation shown on p.7 applied retroactively

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Innovation Enabling Materials

(Unit: Billions of Yen)

	2024 1Q*	2025 1Q	Increase/ Decrease		Performance Overview
Revenue	22.4	22.0	(0.4)	(2%)	Both revenue and core operating profit remained largely unchanged given the limited impact from the weak automobile market
Core operating profit	2.2	2.1	(0.0)	(2%)	
EBITDA	3.6	3.6	(0.0)	(1%)	
EBITDA margin	16.2%	16.3%	0.1p	-	

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

* IFRS applied retroactively

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Chemicals

(Unit: Billions of Yen)

	2024 1Q*	2025 1Q	Increase/ Decrease	
Revenue	45.1	37.7	(7.4)	(16%)
Basic Chemicals	20.0	19.7	(0.3)	(1%)
Graphite	25.3	17.0	(8.2)	(33%)
Others	(0.1)	1.0	1.1	-
Core operating profit	(0.8)	(6.3)	(5.5)	-
EBITDA	3.0	(2.5)	(5.5)	-
EBITDA margin	6.7%	(6.7%)	(13.4p)	-

Performance Overview

- Basic Chemicals: Revenue largely unchanged; core operating profit decreased as some products saw increased material price
- 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 1Q

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

* IFRS and changes in segmentation shown on p.7 applied retroactively

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Crasus Chemical

(Unit: Billions of Yen)

	2024 1Q*	2025 1Q	Increase/ Decrease		Performance Overview
Revenue	75.9	78.7	2.9	4%	Both revenue and core operating profit increased due to higher naphtha prices and the scheduled maintenance of derivatives was smaller in scale compared to last year
Core operating profit	0.5	0.8	0.4	74%	
EBITDA	1.9	2.3	0.4	23%	
EBITDA margin	2.4%	2.9%	0.5p	-	

Main Products
- Olefins & Derivatives: Olefins, Organic chemicals

* IFRS and changes in segmentation shown on p.7 applied retroactively

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

Non-recurring Items

(Unit: Billions of Yen)

	2024 1Q*1	2025 1Q	Increase/ Decrease
Gain on sale of non-current assets	20.2	0.0	(20.1)
Gain on business reorganization and others	0.1	5.2	5.1
Loss on retirement and sale of non-current assets	(0.9)	(0.5)	0.4
Impairment losses*2	(0.8)	(0.1)	0.7
Business restructuring expenses	-	(3.6)	(3.6)
Extra retirement payments	(0.1)	(1.2)	(1.1)
Others	0.5	(0.6)	(1.1)
Total non-recurring items	19.0	(0.9)	(19.9)

Financial Income/Costs, Equity in Earnings

(Unit: Billions of Yen)

	2024 1Q*1	2025 1Q	Increase/ Decrease
Interest and dividend income, Interest expenses	(2.5)	(2.4)	0.1
Foreign exchange gain/loss	4.2	(1.2)	(5.4)
Others	0.1	(0.9)	(1.0)
Total financial income/costs	1.8	(4.5)	(6.3)
Equity in Earnings (Share of profit of investments accounted for using the equity method)	0.9	3.0	2.1

*1 IFRS applied retroactively
*2 included in Cost of sales and Selling, general and administrative expenses

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Consolidated Balance Sheet

Consolidated Statement of Financial Position

(Unit: Billions of Yen)

Assets	Dec. 31, 2024*1	Mar. 31, 2025	Increase/ Decrease	Liabilities and equity	Dec. 31, 2024*1	Mar. 31, 2025	Increase/ Decrease
Cash and cash equivalents	294.7	280.3	(14.4)	Trade payables	171.4	155.4	(16.0)
Trade receivables	274.5	241.1	(33.4)	Interest-bearing liabilities	1,023.7	1,015.3	(8.4)
Inventories	220.8	218.9	(1.9)	Other liabilities	285.5	269.1	(16.3)
Other current assets	96.6	73.6	(23.0)	Total liabilities	1,480.6	1,439.9	(40.7)
Total current assets	886.5	813.9	(72.7)	Total equity attributable to owners of the parent	664.6	635.8	(28.9)
Property, plant and equipment	670.8	673.9	3.2	Incl. Share capital, Retained earnings, etc.	596.5	593.8	(2.6)
Intangible assets	442.4	438.4	(4.0)	Incl. Retained earnings	318.6	316.0	(2.7)
incl. Goodwill	287.0	286.8	(0.2)	Incl. Accumulated other comprehensive income	68.1	41.9	(26.2)
incl. Other intangible assets	155.4	151.6	(3.9)	Incl. Exchange differences on translation of foreign operations	61.8	35.4	(26.4)
Other non-current assets	172.9	174.9	2.0	Non-controlling interests	27.4	25.4	(1.9)
Total non-current assets	1,286.1	1,287.2	1.1	Total equity	692.0	661.2	(30.8)
Total assets	2,172.6	2,101.1	(71.5)	Total liabilities and equity	2,172.6	2,101.1	(71.5)

Major Indicators

Adjusted net D/E ratio*2 (Times)	0.74	0.77	0.04	Ratio of equity attributable to owners of the parent to total assets (%)	30.6	30.3	(0.3p)

*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 April 27, 2020 and July 29, 2024

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Overview of IFRS Consolidated Results and Forecast

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IFRS

Released Feb.13

	2023 Results*1 (A)	2024 Results*1 (B)	2025 Forecast*2 (C)	Increase/ Decrease (B) - (A)	Increase/ Decrease (C) - (B)
Revenue	1,295.4	1,391.5	1,422.0	96.1	30.5
Core operating profit	9.9	92.1	98.0	82.3	5.9
Non-recurring items	(19.3)	(3.1)	(49.0)	16.2	(45.9)
Operating profit (IFRS)	(9.4)	89.0	49.0	98.4	(40.0)
Financial income/costs, Equity in earnings	(4.8)	(4.4)	(11.0)	0.4	(6.6)
Profit before tax	(14.2)	84.6	38.0	98.9	(46.6)
Profit	(6.5)	74.8	27.0	81.3	(47.8)
Profit attributable to owners of the parent	(6.5)	73.5	26.0	80.0	(47.5)
EBITDA*3	106.4	190.2	193.8	83.8	3.7
EBITDA margin	8.2%	13.7%	13.6%	5.5p	0.0p
ROIC*4	1.5%	5.2%	5.7%	3.7p	0.5p
Adjusted net D/E ratio*5 (Times)	1.01	0.74	0.84	(0.27)	0.11

The core operating profit, an equivalent to JGAAP operating income, expects an increase from 2024

Non-recurring items expect a significant surge, due to the various one-off expenses including graphite electrodes restructuring costs

*1 IFRS applied retroactively *2 Released Feb. 13, 2025 *3 Core operating profit + Depreciation and amortization

*4 (Core operating profit + Equity in earnings- Income tax expense) / (Interest-bearing liabilities + Total equity)

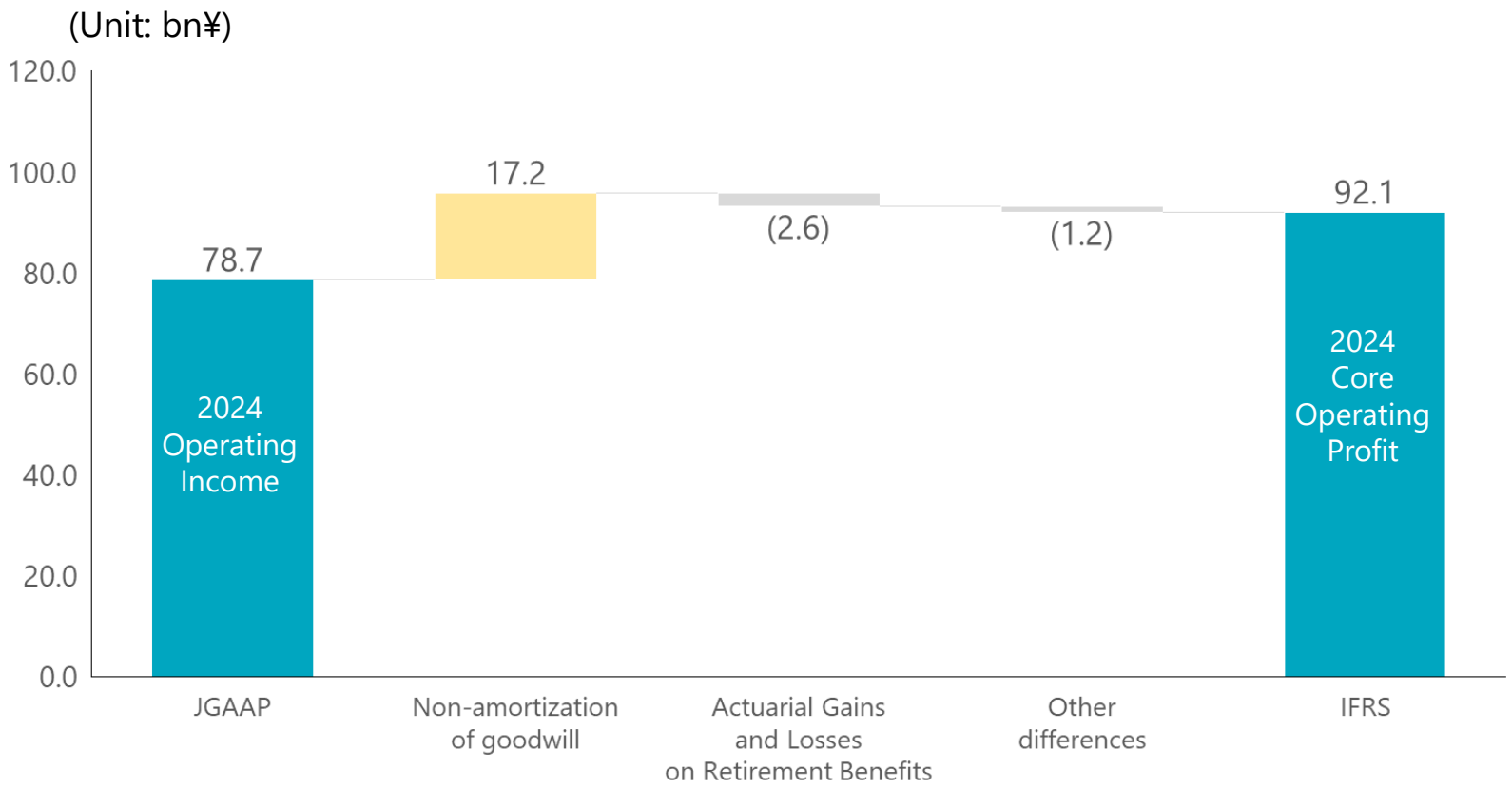
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2024 IFRS Transition Impact

JGAAP to IFRS: Impact Breakdown

(from JGAAP Operating Income to IFRS Core Operating Profit)



Major Impacts

- The most significant impact is the increase in profit as goodwill is no longer amortized
- The difference between the estimates and actual results of retirement benefit provisions is not amortized under IFRS. Since the actual yield was higher than the estimate and was being amortized on the profit side, it has a negative impact upon transition

Other Impacts

Compared to JGAAP, expenses in 1H increase because:
- Cost of property tax is recognized upon assessment
- Cost related to scheduled maintenance is recognized as it occurs

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Appendix

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Subsidiaries and Associates, Key Outside Factors

Subsidiaries and Associates

Subsidiaries: 115 (-8 from Dec. 31, 2024)

-5: Related to the transfer of regenerative medicine business
-1: Related to the transfer of secondary battery packaging materials and food packaging materials business
-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

(Average)

Items		2024	2025
		1Q	1Q
Exchange Rates	(¥/US$)	148.6	152.6
		On Mar. 31 2024: 151.4	*On Mar. 31 2025: 149.5*
	(¥/Euro)	161.3	160.5
Domestic Naphtha Price (¥/KL)		72,500	73,400

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Reference Capital Expenditures: Segment Breakdown

(Unit: Billions of Yen)

Segment	2024 1Q*	2025 1Q	Increase/ Decrease
Semiconductor and Electronic Materials	13.2	22.1	9.0
Mobility	2.4	2.3	(0.1)
Innovation Enabling Materials	0.8	1.0	0.2
Chemicals	4.6	5.3	0.6
Crasus Chemical (Olefins & Derivatives)	1.2	1.5	0.3
Others/Adjustments	2.3	3.4	1.1
Total	24.5	35.6	11.1

* IFRS and changes in segmentation shown on p.7 applied retroactively

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Reference

Depreciation: Segment Breakdown

(Unit: Billions of Yen)

Segment		2024 1Q*	2025 1Q	Increase/ Decrease
Semiconductor and Electronic Materials	Depreciation and amortization (excl. PPA)	6.9	7.5	0.6
	PPA depreciation	3.1	3.1	-
	Total depreciation and amortization	10.0	10.6	0.6
Mobility	Depreciation and amortization (excl. PPA)	4.0	3.4	(0.6)
	PPA depreciation	0.4	0.4	-
	Total depreciation and amortization	4.5	3.9	(0.6)
Innovation Enabling Materials	Depreciation and amortization (excl. PPA)	1.2	1.2	0.0
	PPA depreciation	0.2	0.2	(0.0)
	Total depreciation and amortization	1.4	1.4	0.0
Chemicals	Depreciation and amortization (excl. PPA)	3.6	3.6	0.0
	PPA depreciation	0.2	0.1	(0.1)
	Total depreciation and amortization	3.8	3.7	(0.0)
Crasus Chemical (Olefins & Derivatives)	Depreciation and amortization (excl. PPA)	1.4	1.5	0.1
	PPA depreciation	-	-	-
	Total depreciation and amortization	1.4	1.5	0.1
Others/Adjustments	Depreciation and amortization (excl. PPA)	3.1	2.6	(0.5)
	PPA depreciation	0.0	0.0	(0.0)
	Total depreciation and amortization	3.1	2.6	(0.5)
Total	Depreciation and amortization (excl. PPA)	20.2	19.8	(0.4)
	PPA depreciation	4.0	3.9	(0.1)
	Total depreciation and amortization	24.2	23.7	(0.5)

* IFRS and changes in segmentation shown on p.7 applied retroactively

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Segment	Topics
Semiconductor and Electronic Materials	Resonac Corporation and Yokohama National University Sign a Comprehensive Partnership Agreement
Others	Resonac and Microwave Chemical Launch Full-Scale Development of Chemical Recycling Technology to Directly Convert Used Plastics into Basic Chemical Products
	Resonac receives Award for Excellence at the NIKKEI Integrated Report Award 2024
	Notice Regarding Early Repayment of Subordinated Loan

News Release

Please refer to our news releases for details https://www.resonac.com/news

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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 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.

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