

Financial Results

The 3rd of FY2025 (Apr.1- Dec.31)



Answers beyond Challenges.

ZEON

January 30, 2026
ZEON CORPORATION

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Consolidated Performance Forecast for FY2025

Net Sales
¥407.5billion
YoY-3%

Operating Income
¥31.0billion
YoY+6%

Ordinary Income
¥34.0billion
YoY +3%

Net Income
¥31.5billion
YoY+20%

Company Outlook

- Upward revision of performance forecast
- The performance forecast for the Specialty Materials Business was revised upward for both net sales and operating income due to steady performance in battery materials and optical films, while the forecast for the Elastomer Business was revised downward for net sales based on raw material trends and revised upward for operating income reflecting yen depreciation (Asian butadiene: Q3=US\$875/MT, Q4 assumption=US\$950/MT)
- Ordinary income was revised upward reflecting yen depreciation, and net income was revised upward based on a review of extraordinary profit and loss

Shareholder Return for FY2025

Dividend
¥72/share/year

Purchase of Treasury Stock
FY2025
10million shares/¥10billion

- The annual dividend remains unchanged at 72 yen
- Purchase of treasury stock was carried out, with an upper limit of 10 million shares/10 billion yen in FY2025

Consolidated Performance for Q1-Q3 FY2025

Net Sales
¥309.7 billion
YoY-2%

Operating Income
¥27.6 billion
YoY+14%

Ordinary Income
¥30.0 billion
YoY+10%

Net Income
¥28.3 billion
YoY+41%

Main factors behind the increase/decrease

Net sales: Increased in Specialty Materials Business owing to higher shipments of large size films and battery materials

Decreased in Elastomer Business due to a decline in selling prices reflecting lower raw material prices

Operating income: Increased due to higher shipments of large size films and battery materials, and selling price revisions for chemicals

Ordinary income: Same as above; however, on a cumulative nine-month basis, profit was pressured by exchange losses due to yen appreciation

Net income: Increased due to higher gain on sale of investment securities

Consolidated Performance for Q3 FY2025

Net Sales
¥103.2 billion
QoQ 0%

Operating Income
¥8.2 billion
QoQ+14%

Ordinary Income
¥10.8 billion
QoQ+51%

Net Income
¥6.0 billion
QoQ-59%

Main factors behind the increase/decrease

Net sales: Decreased in Specialty Materials Business due to a decline in shipments of small to medium-size films and battery materials for EVs

Increased in Elastomer Business owing to higher overseas shipments and yen depreciation

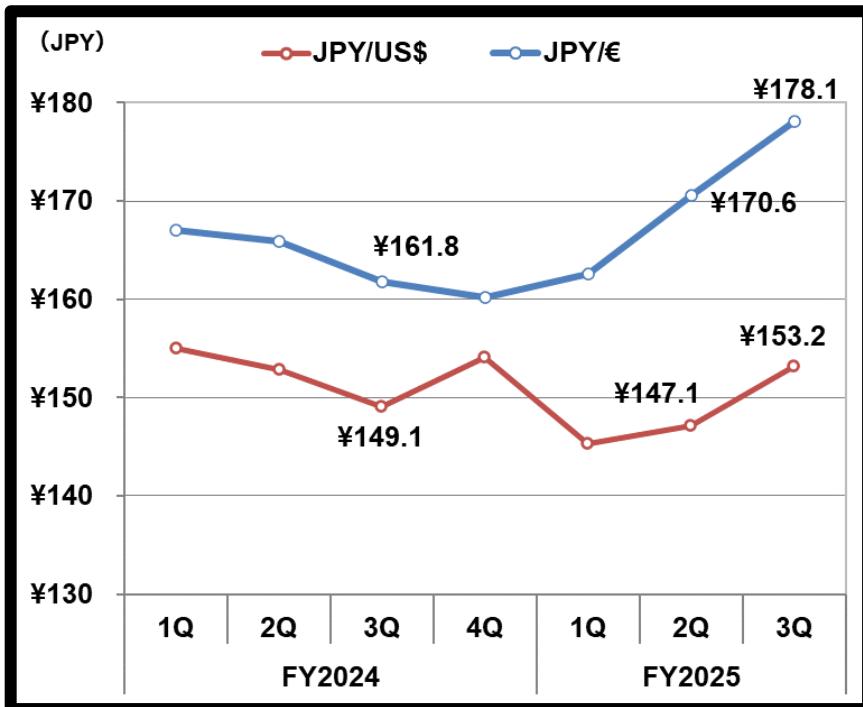
Operating income: Increased due to higher shipments of Elastomer products and specialty chemicals products

Ordinary income: Same as above; however, profit was boosted in Q3 by foreign exchange gains resulting from yen depreciation

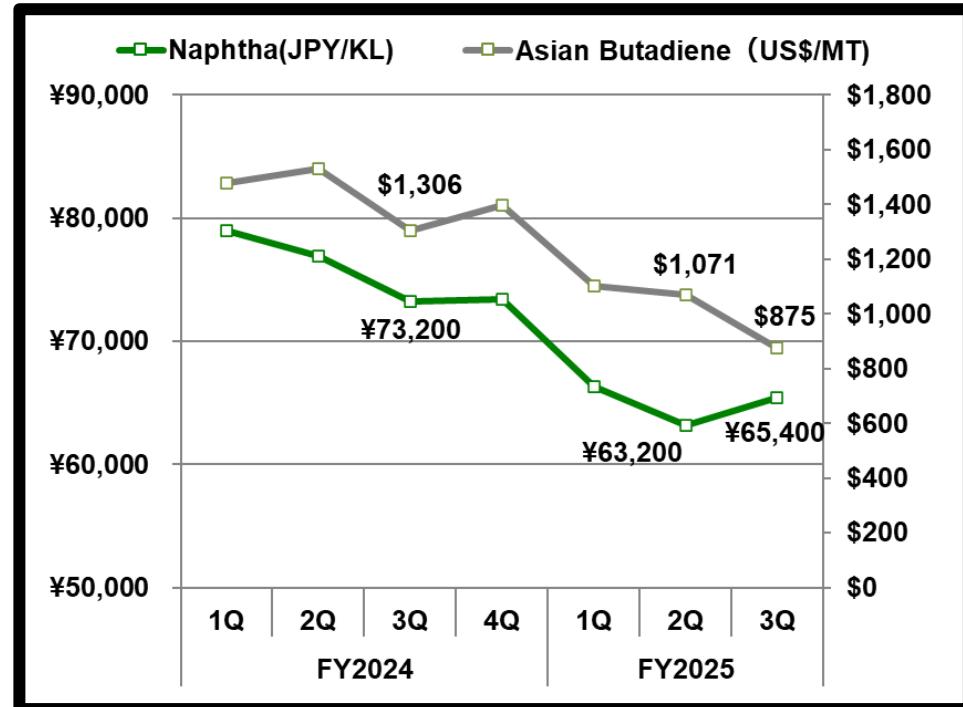
Net income: Gain on sale of investment securities was concentrated in Q2

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[Exchange Rates]



[Raw Materials]



	Q3 FY2024	Q2 FY2025	Q3 FY2025	YoY(%)	QoQ(%)
JPY/US\$	¥149.1	¥147.1	¥153.2	+3%	+4%
JPY/€	¥161.8	¥170.6	¥178.1	+10%	+4%
Naphtha(JPY/KL)	¥73,200	¥63,200	¥65,400	-11%	+3%
Asian Butadiene(US\$/MT)	\$1,306	\$1,071	\$875	-33%	-18%

*Naphtha: Figures for Q3 FY2024 and Q2 FY2025 are confirmed, while the figure for Q3 FY2025 is our estimate.

(Unit : JPY100m)

	Q3 FY2024	Q2 FY2025	Q3 FY2025	YoY	QoQ	FY2024 (Q1-Q3)	FY2025 (Q1-Q3)	YoY (FY)
Net Sales	1,021	1,034	1,032	+12	-1	3,154	3,097	-57
Operating Income	74	72	82	+9	+10	242	276	+34
Ordinary Income	88	72	108	+20	+37	274	300	+26
Net Income	78	148	60	-18	-88	201	283	+82

- YoY (in 3 mo.) : Net Sales +1.2B JPY, Operating Income +0.9B JPY
- QoQ : Net Sales -0.1B JPY, Operating Income +1.0B JPY
- YoY (in 9 mo.) : Net Sales -5.7B JPY, Operating Income +3.4B JPY

*Results at overseas affiliates from July to September 2025 are reflected in Q3 consolidated results.

*Zeon Korea Co., Ltd. has been included in the scope of consolidation starting from FY2025.

(Unit : JPY100m)

Net Sales	Q3 FY2024	Q2 FY2025	Q3 FY2025	YoY	QoQ	FY2024 (Q1-Q3)	FY2025 (Q1-Q3)	YoY (FY)
Specialty Materials Biz.	286	330	315	+30	-15	901	939	+37
Elastomer Business	578	545	554	-24	+10	1,785	1,680	-105
Others/Eliminations, etc.	157	159	163	+5	+4	469	479	+10
Net Sales (consolidated)	1,021	1,034	1,032	+12	-1	3,154	3,097	-57

Operating Income	Q3 FY2024	Q2 FY2025	Q3 FY2025	YoY	QoQ	FY2024 (Q1-Q3)	FY2025 (Q1-Q3)	YoY (FY)
Specialty Materials Biz.	37	43	48	+11	+5	145	166	+21
Elastomer Business	29	23	29	-0	+7	90	94	+5
Others/Eliminations, etc.	7	6	5	-2	-1	7	16	+9
Operating Income (consolidated)	74	72	82	+9	+10	242	276	+34

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(Unit : 100m)

	Q3 FY2024	Q2 FY2025	Q3 FY2025	YoY	YoY(%)	QoQ	QoQ(%)
Net Sales	286	330	315	30	10 %	-15	-4 %
Specialty plastics	187	231	213	26	14 %	-18	-8 %
Specialty binder materials	52	63	58	7	13 %	-4	-7 %
Specialty chemicals	37	32	37	-0	-0 %	5	17 %
Medical devices, etc.	10	4	7	-3	-27 %	3	57 %
Operating Income	37	43	48	11	31 %	5	11 %
Specialty plastics	20	39	37	18	90 %	-2	-4 %
Specialty binder materials	8	12	8	1	8 %	-3	-28 %
Specialty chemicals	10	-1	7	-4	-35 %	8	- %
Medical devices, etc.	-1	-6	-4	-3	- %	2	- %
Operating Income ratio	13%	13%	15%				

Specialty plastics : Optical plastics and optical films
Specialty binder materials : Battery materials and polymerized toners
Specialty chemicals : Specialty chemicals and electronic materials

Specialty Materials

Net Sales **¥31.5** billion (YoY+10%, QoQ-4%)

OP Income **¥4.8** billion (YoY+31%, QoQ+11%)

Specialty Plastics

Net Sales **¥21.3** billion (YoY+14%, QoQ-8%)

OP Income **¥3.7** billion (YoY+90%, QoQ-4%)

■ YoY

Both net sales and operating income were up due to higher shipments of large size films
Operating income increased significantly, as a loss was recorded in the same period of the previous year due to a production line issue at the Mizushima Plant

■ QoQ

Shipments of small to medium size films declined due to the in-between season. Although a bulk shipment of COP was made in December, revenue recognition was deferred from the next fiscal period onward, resulting in decreases in both net sales and operating income. Loss on disposal and valuation for inventories were recorded in optical films

Specialty Binder Materials

Net Sales **¥5.8** billion (YoY+13%, QoQ-7%)

OP Income **¥0.8** billion (YoY+8%, QoQ-28%)

■ YoY

Both net sales and operating income were up due to higher shipments and increased production of battery materials improving fixed cost per unit

■ QoQ

Both net sales and operating income were down due to inventory adjustments for EVs at certain battery manufacturers in China

Specialty Chemicals

Net Sales **¥3.7** billion (YoY 0%, QoQ+17%)

OP Income **¥0.7** billion (YoY-35%, QoQ +0.8 billion)

■ YoY

Supply-demand imbalance in synthetic aromatic chemicals market persisted, resulting in flat net sales YoY and lower operating income due to continued weakness in market prices

■ QoQ

Both net sales and operating income were up due to higher shipments and a decline in loss on disposal inventories, etc.

	YoY	QoQ	YoY (Apr.-Dec.)
Consolidated Net Sales	➡	↑	↑
Sales trends of our products	↑	↑	↑
	↑	↑	↑
	↑	↑	↑

- **Optical use**
Demand eased following the expiration of smartphone-related subsidies in China
- **Medical use, etc.**
Inventory adjustments at certain customers were completed, resulting in a large increase in shipments
- **Semiconductor use**
Although adjustments continued in Q3, bulk shipments are anticipated in Q4, with shipments projected to increase YoY

	YoY	QoQ	YoY (Apr.-Dec.)
Consolidated Net Sales	↗	↘	↗
Sales trends of our products	→	↘	↘
	↗	↗	↗

- **For small-to-medium size**
 - Demand eased as both tablet and smartphone use entered an in-between season
 - Production for 2025 models began in Q4 FY2024, with some shipments brought forward to the previous fiscal year, resulting in a slight YoY decline on a cumulative basis
- **For Large size**
 - Demand remained generally steady, with shipments increasing overall, supported by market share expansion for large size TVs

	YoY	QoQ	YoY (Apr.-Dec.)
Consolidated Net Sales	↗	↘	↗
Sales trends of our products	↘	↘	↘
	↗	↗	↗

- EVs
Uncertainty surrounding China's 2026 subsidy policy led to inventory adjustments at certain battery manufacturers, resulting in lower shipments
- ESS and Consumer use, etc.
Adoption of ESS for AI data centers expanded, while demand for mobile devices remained steady

	YoY	QoQ	YoY (Apr.-Dec.)
Consolidated Net Sales	→	↑	↗
Sales trends of our products	↗	↗	↗
	→	↑	↗

- **Semiconductor and Medical use**
Driven by robust AI-related investment, demand for memory and certain logic products remained steady
- **Aromatic chemical use**
Supply-demand imbalance in synthetic aromatic chemicals market persisted, and market prices remained weak
Shipments declined due to reallocation of raw materials for semiconductors and medical use, etc.

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(Unit: 100m)

	Q3 FY2024	Q2 FY2025	Q3 FY2025	YoY	YoY(%)	QoQ	QoQ(%)
Sales Volume (24/Q3=100)	100	94	97	-3 pt	-3 %	3 pt	3 %
Synthetic rubbers	100	96	107	7 pt	7 %	11 pt	11 %
Latexes	100	81	65	-35 pt	-35 %	-16 pt	-20 %
Chemicals	100	99	92	-8 pt	-8 %	-7 pt	-8 %
Net Sales	578	545	554	-24	-4 %	10	2 %
Synthetic rubbers	436	424	431	-5	-1 %	7	2 %
Latexes	35	27	24	-11	-30 %	-2	-9 %
Chemicals	96	86	87	-9	-10 %	1	1 %
Others/Eliminations	11	8	12	1	9 %	4	43 %
Operating Income	29	23	29	-0	-1 %	7	29 %
Operating income ratio	5%	4%	5%				

Elastomer Business

Net Sales **¥55.4** billion(YoY-4%, QoQ+2%)

OP Income **¥2.9** billion(YoY-1%, QoQ+29%)

Synthetic rubbers

Net Sales **¥43.1** billion(YoY-1%, QoQ+2%)

■ YoY, QoQ

Net sales and operating income remained almost flat and operating income increased QoQ due to increase in general-purpose rubbers and the positive impact of yen depreciation, while selling prices declined resulting from a drop in raw material prices

Latexes

Net Sales **¥2.4** billion(YoY-30%, QoQ-9%)

■ YoY, QoQ

Although net sales declined due to the prolonged supply-demand imbalance in disposal gloves for medical and hygienic use, operating income increased as a result of lower SG&A expenses

Chemicals

Net Sales **¥8.7** billion(YoY-10%, QoQ+1%)

■ YoY, QoQ

Due to weaker demand for adhesive tapes and labels, both net sales and operating income were down YoY. However, both net sales and operating income were up QoQ, supported by the positive impact of yen depreciation and lower raw material prices

	YoY	QoQ	YoY (Apr.-Dec.)
Consolidated Net Sales	99%	102%	97%
Sales trends of our products	Specialty rubbers		
	General-purpose rubbers		

■ Specialty rubbers

Shipments remained generally steady both in Japan and overseas

■ General-purpose rubbers

Although market conditions were sluggish, particularly in China, shipment was driven in overseas, resulting in YoY and QoQ increases

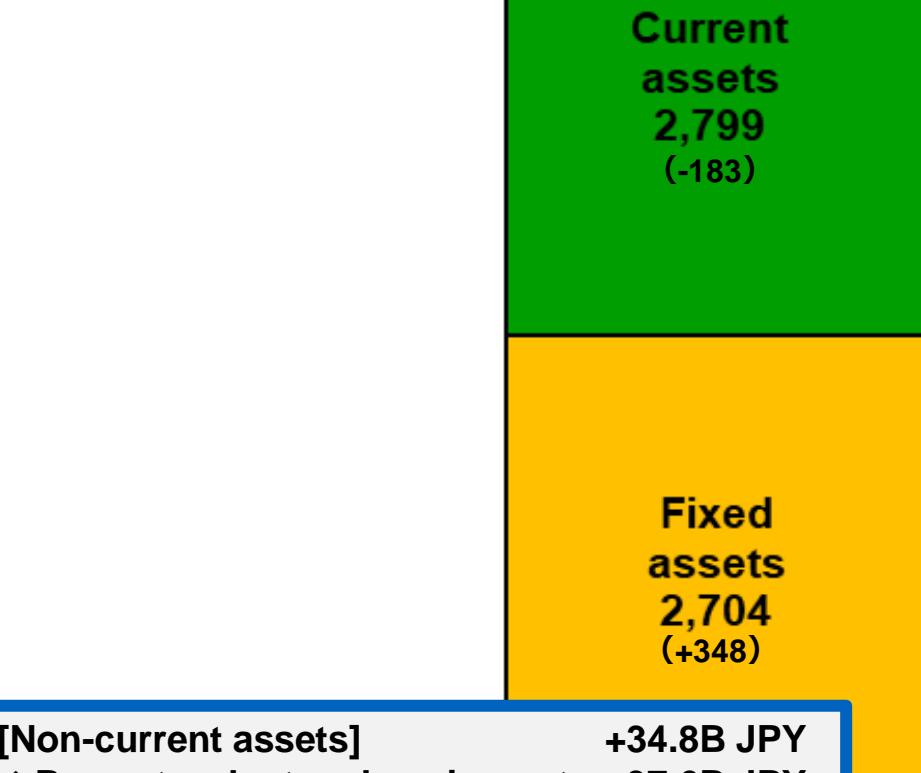
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(Unit : 100m)

()=vs end of FY2024

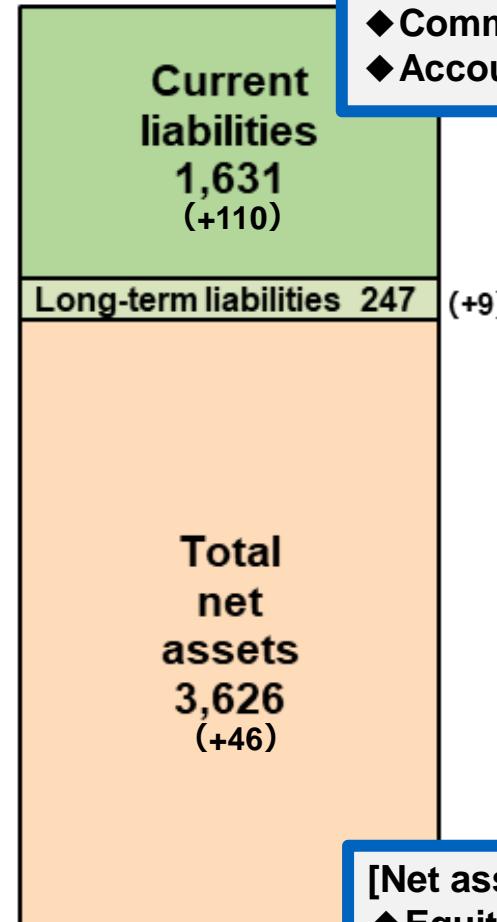
Total 5,503 (+165)

[Current assets]	-18.3B JPY
◆ Cash and deposits	+9.1B JPY
◆ Accounts receivable	-10.0B JPY
◆ Inventory assets	-18.3B JPY



[Non-current assets]	+34.8B JPY
◆ Property, plant and equipment	+37.6B JPY
◆ Investment securities	-0.9B JPY

[Current liabilities]	+11.0B JPY
◆ Trade payables	+5.6B JPY
◆ Commercial paper	-17.0B JPY
◆ Accounts payable, etc.	+22.4B JPY



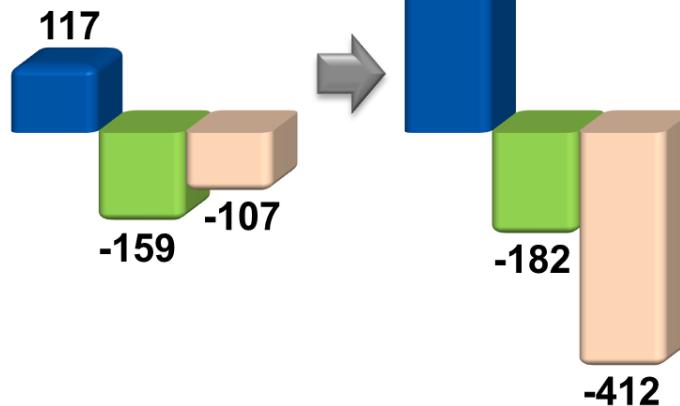
[Net assets]	+4.6B JPY
◆ Equity ratio	65.7% (-1.2)
◆ D/E ratio	0.02 (-0.05)

(Unit: 100m)

Q3
FY2024

Q3
FY2025

688



- CF from Operating Act.
- CF from Investing Act.
- CF from Financing Act.

(Unit: 100m)

	Q3 FY2024	Q3 FY2025
CF from Operating Act.	117	688
CF from Investing Act.	-159	-182
Free CF	-42	506
CF from Financing Act.	-107	-412
CF	-135	82

[CF from Operating Act.]	<u>+57.1B JPY</u>
◆ Profits before income taxes	+13.6B JPY
◆ Taxes	+5.6B JPY
◆ Depreciation expenses	-1.2B JPY
◆ Working capital	+52.8B JPY
◆ Provisions	-3.6B JPY
◆ Gain on sale of investment securities	-11.5B JPY
◆ Others	+1.4B JPY

[CF from Financing Act.]	<u>-30.5B JPY</u>
◆ Borrowing/CP	-45.0B JPY
◆ Dividends	-1.2B JPY
◆ Purchase of treasury shares, trust establishment	+14.8B JPY
◆ Others	+0.9B JPY

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(Unit: 100m)

Net Sales	FY2025 Forecast (As of 10/30/2025)	FY2025 Forecast (As of 1/30/2026)	Full Year Diff.
Specialty Materials Biz.	1,225	1,240	+15
Elastomer Business	2,265	2,195	-70
Others/Eliminations, etc.	660	640	-20
Net Sales (consolidated)	4,150	4,075	-75

Operating Income	FY2025 Forecast (As of 10/30/2025)	FY2025 Forecast (As of 1/30/26)	Full Year Diff.
Specialty Materials Biz.	200	205	+5
Elastomer Business	85	90	+5
Others/Eliminations, etc.	20	15	-5
Operating Income (consolidated)	305	310	+5

- FCST assumptions (as of 10/30): US\$=¥149, €=¥175, Naphtha/KL=¥65,000, Asian butadiene/MT=US\$1,000
- FCST assumptions (as of 1/30) : US\$=¥155, €=¥180, Naphtha/KL=¥63,000, Asian butadiene/MT=US\$950
- Sensitivity of exchange rate to annual operating income: ¥1/US\$: Approx. ¥0.3B, ¥1/€: Approx. ¥0.2B
Increase due to yen depreciation

FY2025 Performance Forecast

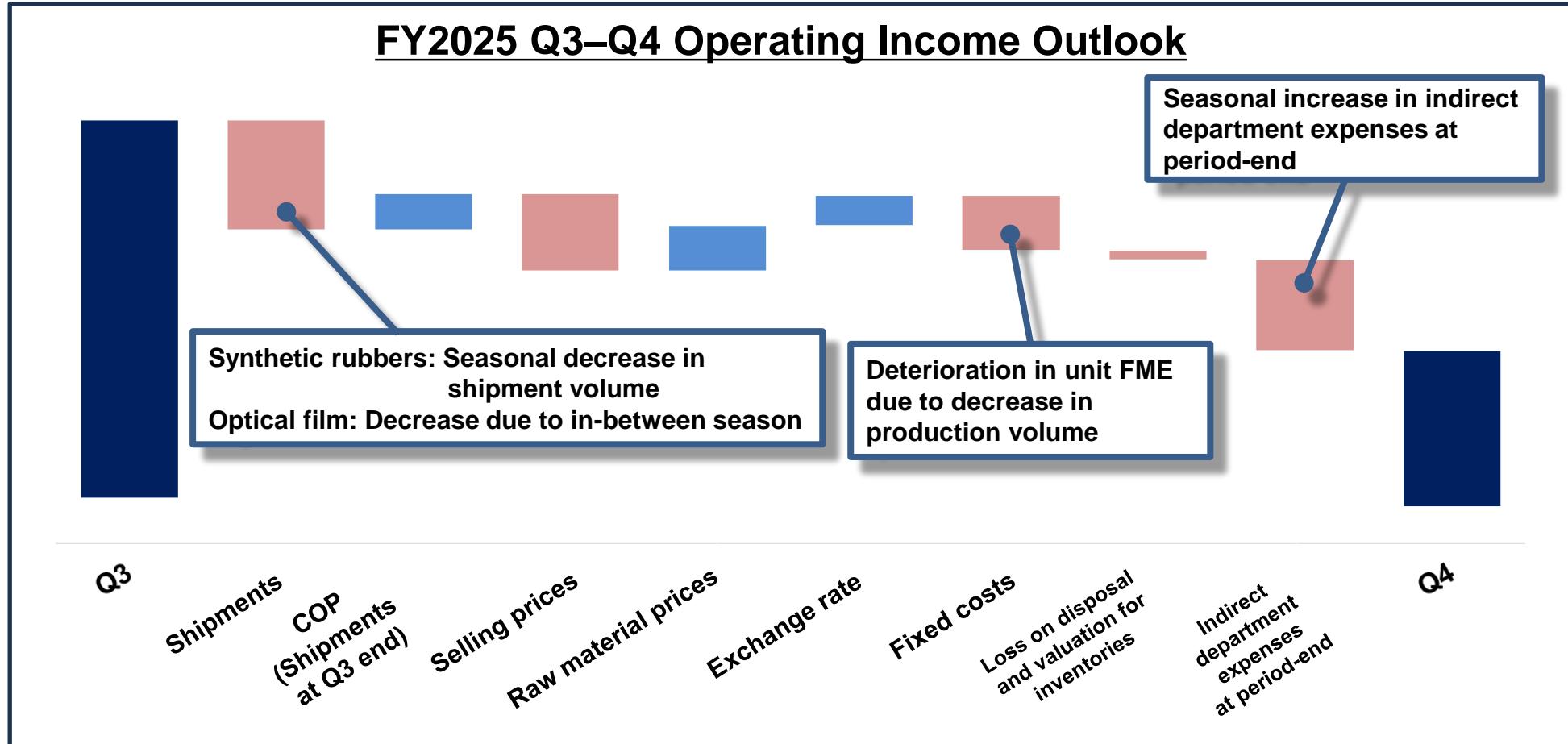
(Drivers of operating income fluctuations from Q3 to Q4)

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(Unit: 100m)

* Light blue shows an increase, Pink shows a decrease

FY2025 Q3–Q4 Operating Income Outlook



*The range of impact from increases and decreases is illustrated conceptually.

- Shipment volume is expected to decrease mainly in synthetic rubbers and optical films
synthetic rubbers: seasonal factor, optical films: in-between season
- Unit FME is expected to decline due to decrease in production volume reflecting a decrease in shipments
- Indirect department expenses at period-end are expected to increase due to higher inspection and acceptance

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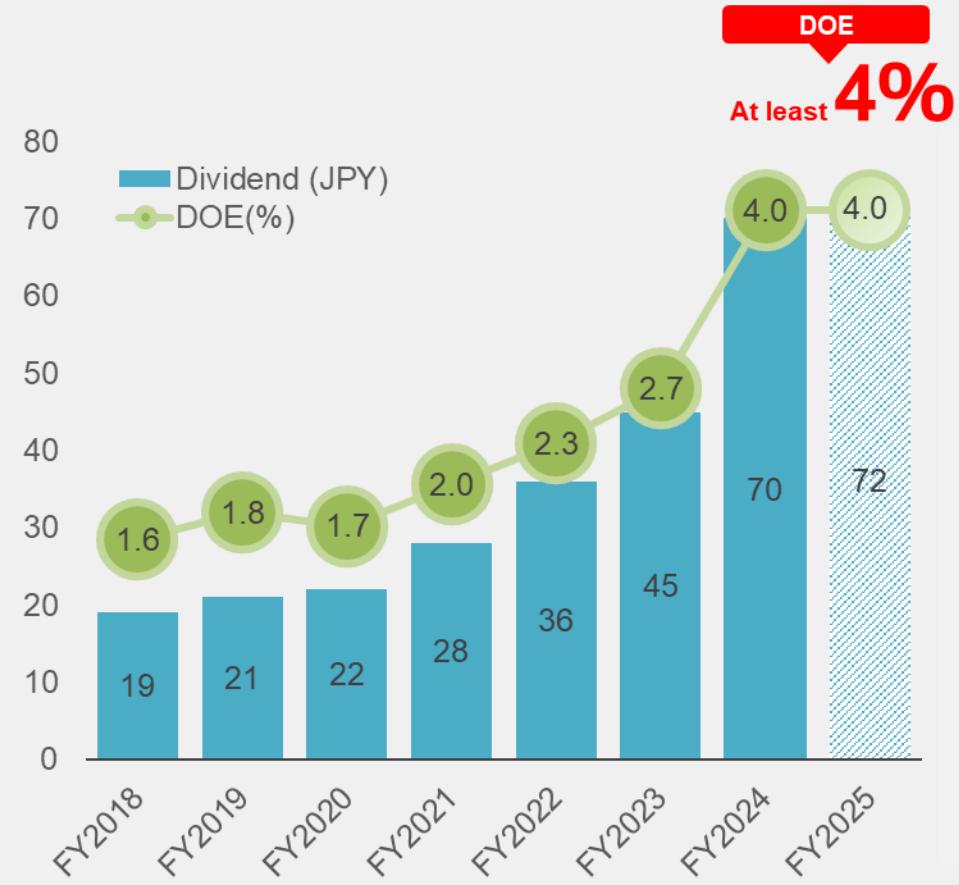
Shareholder Return Policy

- 1 Adopt DOE as a KPI for dividends and DOE of at least 4%
- 2 Share buyback (planned)

FY2024–FY2026

¥40.0B

- FY2024 ¥20.0B (Carried out)
- FY2025 ¥10.0B (Carried out)
- FY2026 ¥10.0B (Forecast)



- The annual dividend will remain unchanged at 72 yen (YoY+¥2)
- The annual dividend is expected to increase for 16 consecutive years since FY2010.
- Purchase of treasury stock was carried out, with an upper limit of 10 million shares/10 billion yen

Next Announcement

**FY2025
Financial Results**

May 13th, 2026

Subject to change without notice

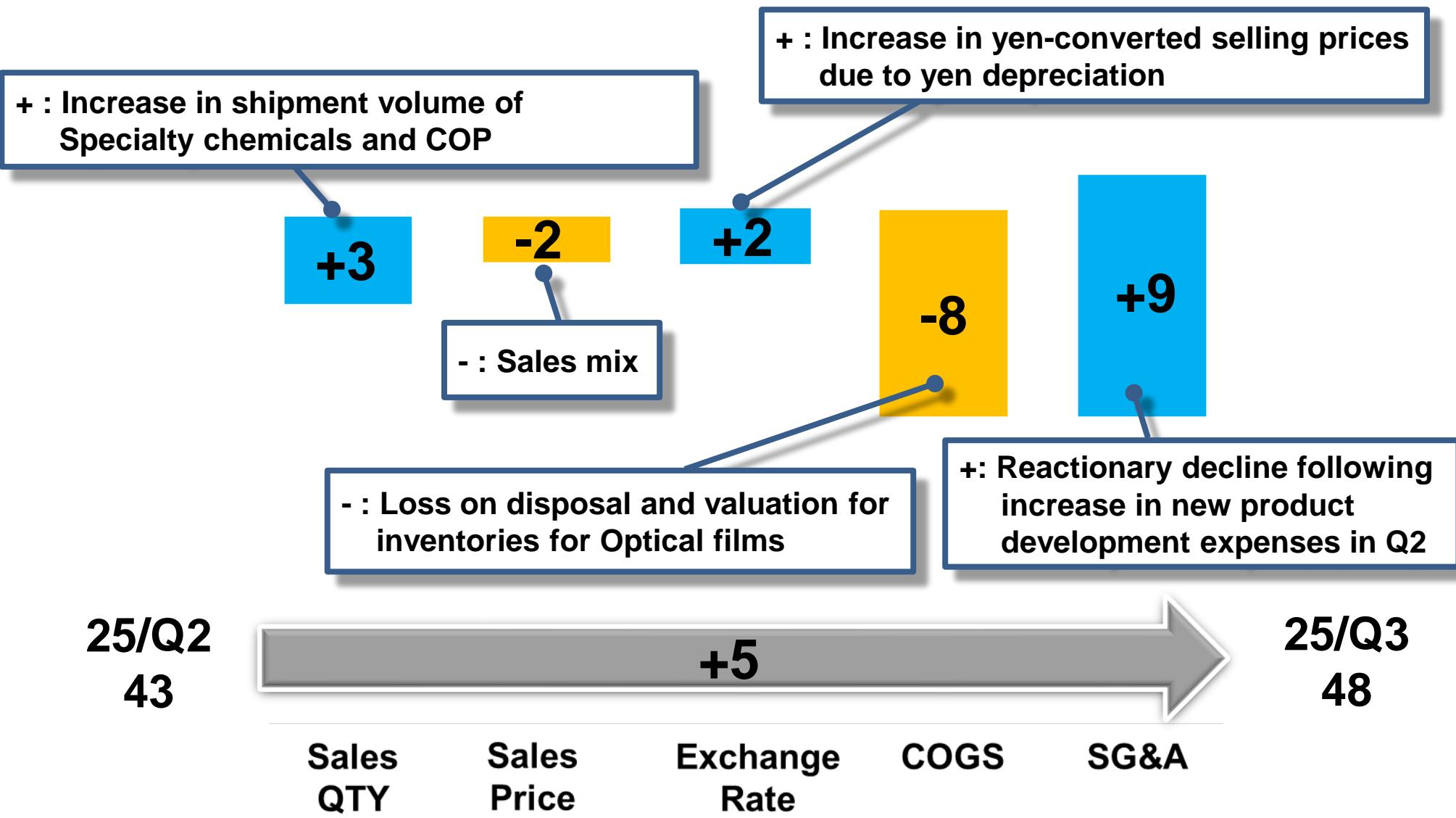
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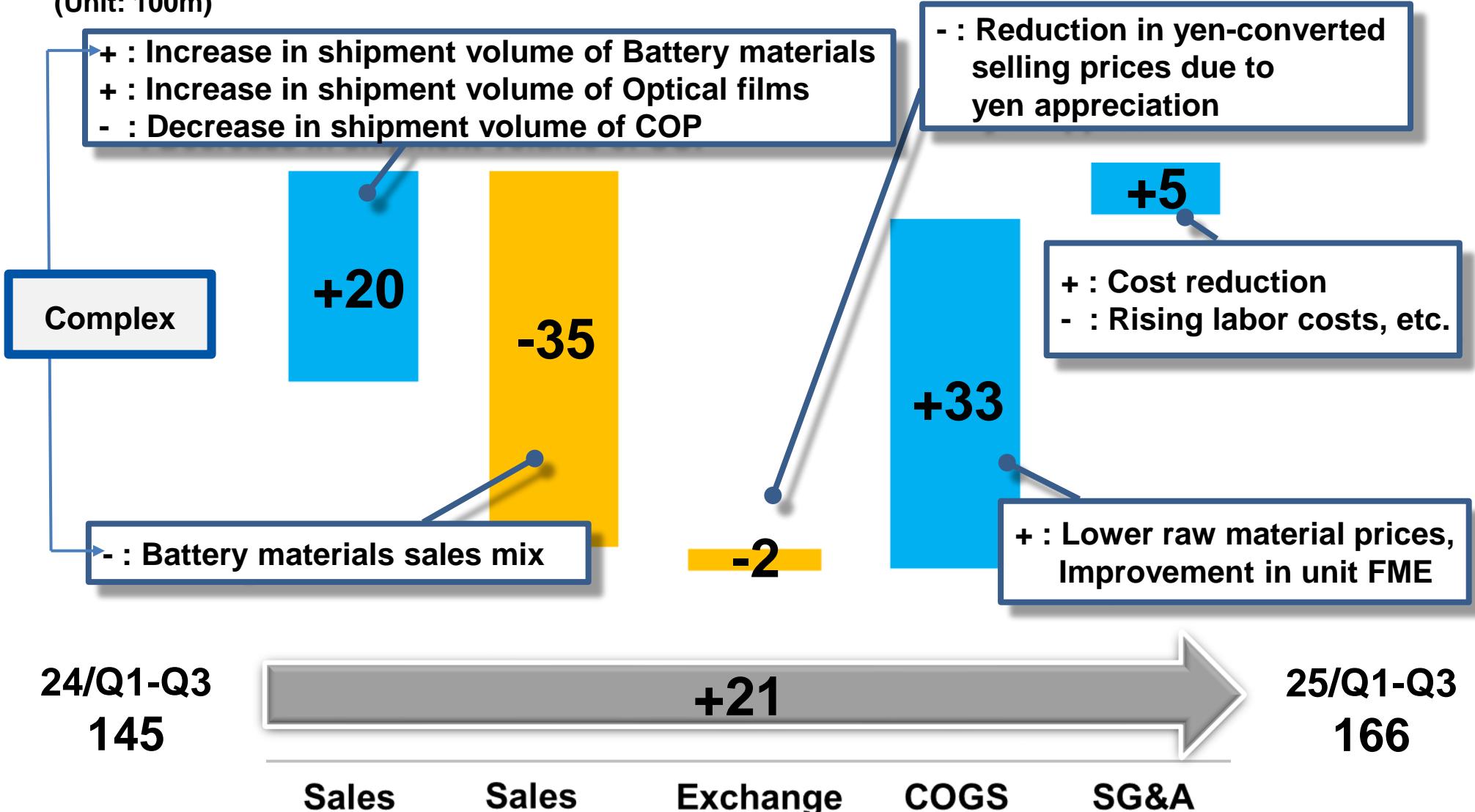
(Unit: 100m)

	FY2023	FY2024	FY2025	FY2025	FY2025	
	Q1		Q2		Q3	
Net Sales	3,823	4,206	1,031	1,034	1,032	
Specialty Materials Biz.	1,074	1,216	293	330	315	
Specialty plastics	642	793	197	231	213	
Specialty binder materials	234	225	53	63	58	
Specialty chemicals	156	158	33	32	37	
Medical devices, etc.	43	39	10	4	7	
Elastomer Business	2,153	2,366	581	545	554	
Synthetic rubbers	1,642	1,769	445	424	431	
Latexes	109	142	35	27	24	
Chemicals	350	403	90	86	87	
Others/Eliminations	52	52	12	8	12	
Other Biz./Eliminations, etc.	596	625	157	159	163	
	FY2023	FY2024	FY2025	FY2025	FY2025	
	Q1		Q2		Q3	
Operating Income	205	293	121	72	82	
Specialty Materials Biz.	132	176	74	43	48	
Specialty plastics	73	139	55	39	37	
Specialty binder materials	44	22	10	12	8	
Specialty chemicals	21	19	8	-1	7	
Medical devices, etc.	-5	-4	1	-6	-4	
Elastomer Business	66	109	42	23	29	
Other Biz./Eliminations, etc.	6	8	5	6	5	

(Unit: 100m)



(Unit: 100m)



(Unit: 100m)

- : Decrease in shipment volume of Chemicals

-1

- : Decline in selling price reflecting raw material prices

-15

+ : Lower raw material prices

+16

-3

- : Increase in new product development expenses in Synthetic rubbers

+9

+ : Increase in yen-converted selling prices due to yen depreciation

25/Q2
23

+7

25/Q3
29

Sales
QTY

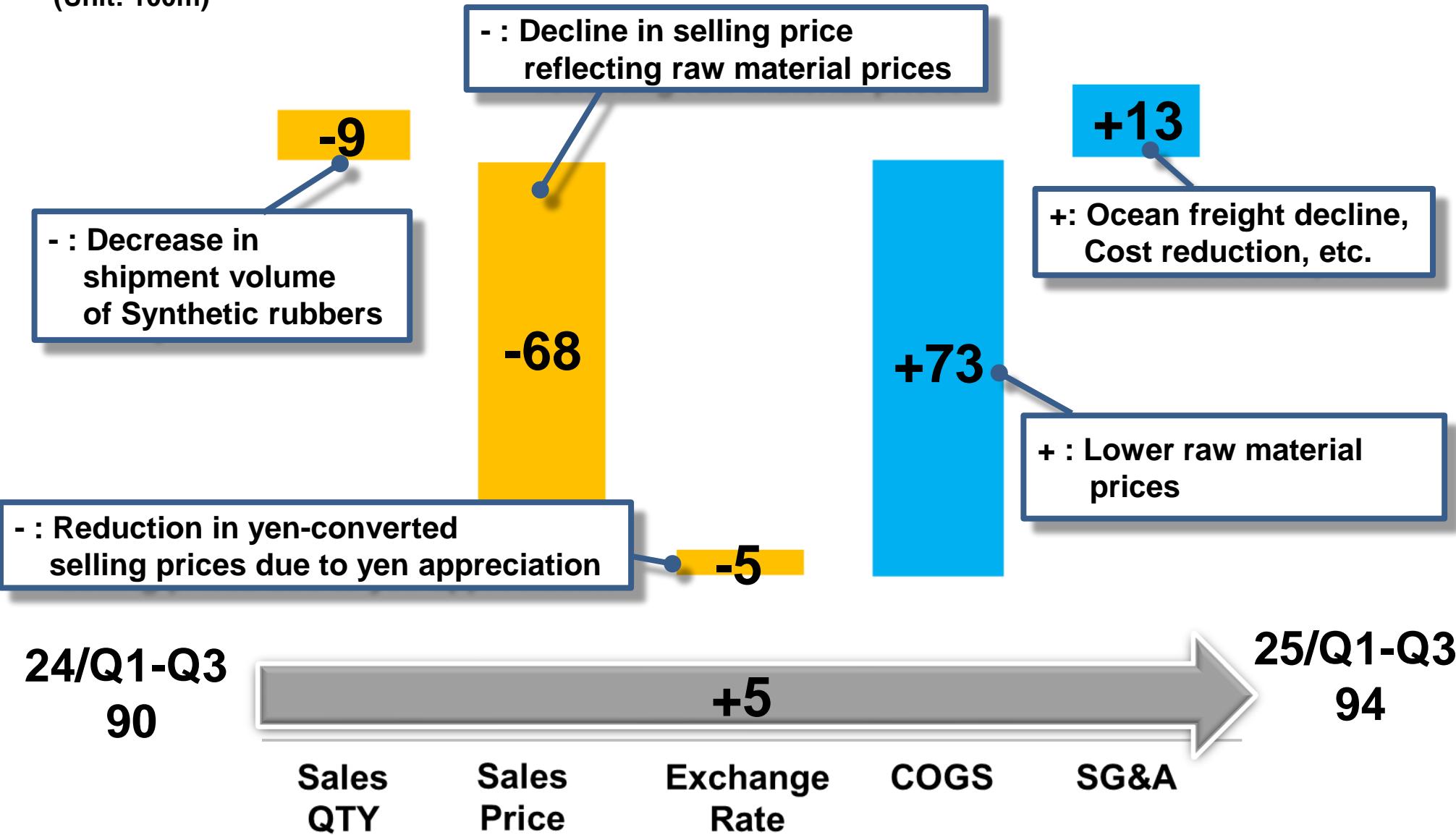
Sales
Price

Exchange
Rate

COGS

SG&A

(Unit: 100m)



(Unit: JPY100m)

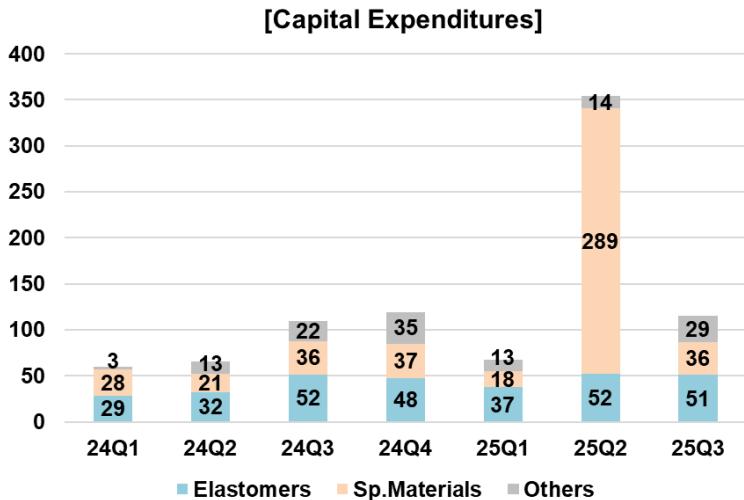
[Non-operating profit and loss]

	FY2024 Q1-Q3	FY2025 Q1-Q3	YoY
Interest income/dividends	24	27	+3
Exchange gain and loss	13	14	+1
Fixed costs for inactive non-current assets	-3	-5	-2
Provision of allowance for doubtful accounts	-5	-5	-
Donations	-3	-1	+2
Interest expenses	-1	-1	-
Other	8	-5	-12
Total non-operating profit and loss	32	24	-8

[Extraordinary profit and loss]

	FY2024 Q1-Q3	FY2025 Q1-Q3	YoY
Gain/loss on sale of investment securities	54	169	+115
Loss on disposal of non-current assets	-6	-5	+1
Loss on valuation of investment securities	-9	-22	-12
Impairment loss	-39	-27	+11
Other	-2	-7	-5
Total extraordinary profit and loss	-3	108	+110

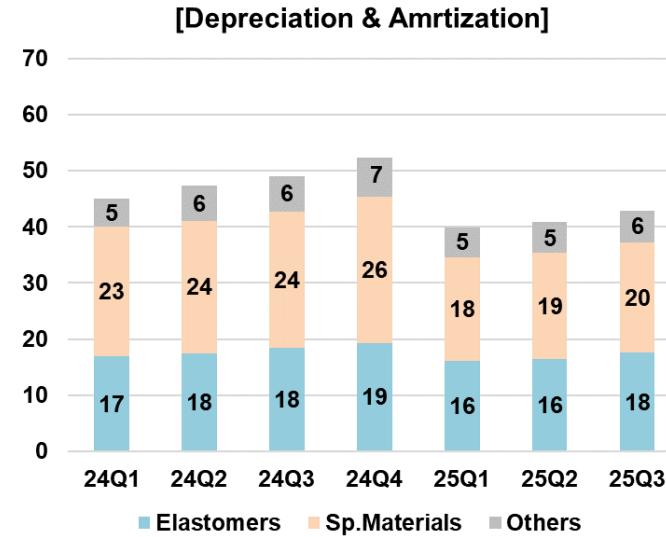
(Unit: JPY100m)



FY24
355

▼

FY25
800



FY24
194

▼

FY25
170

[R&D Expenses]

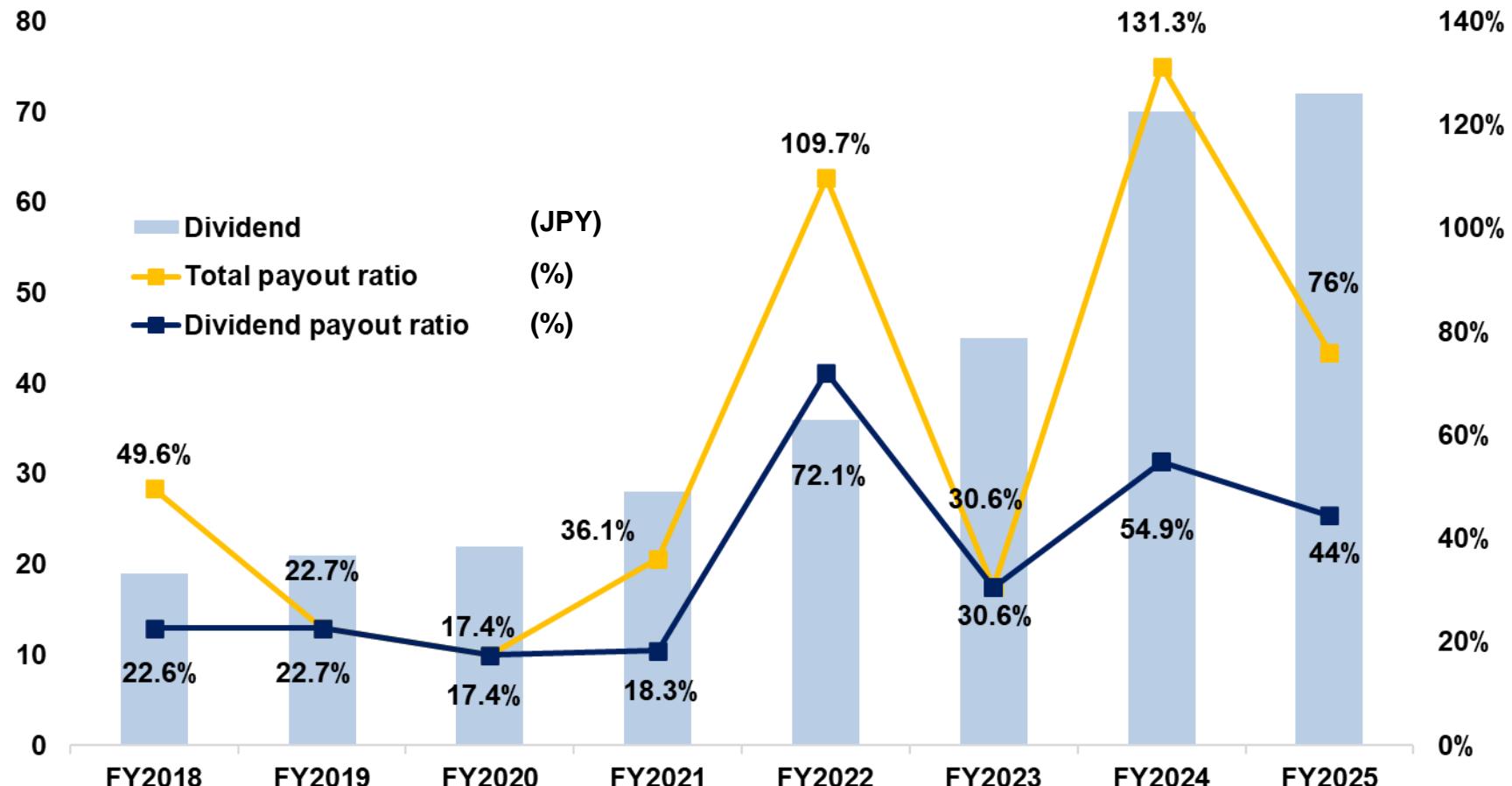
FY24
182

▼

FY25
170

(Unit: JPY100m)

(Unit: %)



■ Dividend yield of 3.80% (based on closing price on January 28, 2026)

Positives

Early recovery in end market demand

Depreciation of the yen

Early recovery in market conditions

Yen depreciation/ dollar appreciation

Economic recovery

Yen depreciation/ euro appreciation

Negatives

Delay recovery in end market demand

Appreciation of the yen

Prolong recovery in market conditions

Yen appreciation/ dollar depreciation

Economic recession

Yen appreciation/ euro depreciation