

Summary of Questions and Answers at a Briefing on Resonac Holdings, 2025 Financial Results

17:30 – 19:00, Friday, Feb. 13, 2026

Briefer: Hidehito Takahashi, Representative Director, President and CEO

Hideki Somemiya, Director & Managing Corporate Officer, CFO

*All contents are based on the information available as of the date and time of the briefing.

[General]

Q Regarding the business portfolio reform, if initiatives such as the partial spin-off of the Crasus Chemical segment are executed, should we consider the portfolio reform largely complete?

A While we believe that portfolio management in itself has no definitive end, executing measures such as the spin-off of Crasus Chemical would bring the portfolio to a more streamlined state to a certain extent.

Q The financial results presentation states that the Company aims to “drive further valuation upside.” Could you explain specifically how you plan to improve the valuation?

A If measures such as the spin-off of Crasus Chemical are implemented, we believe our previously stated targets—achieving a revenue share of over 50% from the Semiconductor and Electronic Materials segment and an EBITDA margin of 20%—will come into clearer view. Once these targets are achieved, we intend to provide the market with appropriate explanations so that we can be fairly evaluated.

[Semiconductor and Electronic Materials Segment]

Q In the financial results presentation, what is specifically meant by “AI-related materials”?

A We define “AI-related materials” as revenue that we can identify as being for AI servers. Specifically, this includes a portion of copper-clad laminates (CCL), along with NCF and TIM as core products, as well as other related products.

Q Could you provide a breakdown of the FY2026 performance forecast by subsegment?

A Compared with FY2025, we expect relatively moderate growth in the Front-end Materials subsegment and the Device Solutions subsegment. The subsegment with the highest assumed growth rate in our forecast is the Back-end Materials subsegment.

Q In the FY2026 forecast, the increase in core operating profit for the Semiconductor and Electronic Materials segment appears relatively small compared with the increase in revenue. Could you explain the reason for this?

A In FY2026, we plan an increase in fixed costs, particularly in the Back-end Materials subsegment, compared with FY2025. To enhance the competitiveness of this subsegment, it is necessary to accelerate development speed, and this represents a strategic increase in fixed costs with a view toward future growth.

Q A press release announced a 30% price increase for copper-clad laminates on January 16, 2026. Has the full impact of this price increase been reflected in the FY2026 forecast? Also, are there plans to raise prices for other products?

A Since negotiations regarding the copper-clad laminate price increase are still at an early stage, our forecast incorporates the impact partially. Our basic policy on pricing remains unchanged: when raw material prices and other costs rise, we pass those increases through pricing.

[Chemicals Segment]

Q In the CEO presentation materials, there was a phrase “Graphite Electrode—Strategic Options”. Is there anything specific on your mind?

A At this stage, nothing has been decided specifically. We are currently examining various options as well as the appropriate timing.

Q Regarding the FY2026 performance forecast for the Chemical segment, it appears that revenue from the graphite electrode business is expected to increase. What is the background for this assumption?

A For FY2026, we expect sales volumes in the graphite electrode business to increase compared with FY2025. While we assume selling prices will remain at levels similar to FY2025, the increase in sales volume is expected to result in higher revenue year on year.

[Crasus Chemical Segment]

Q Could you comment on the likelihood and progress of the partial spin-off?

A The key milestones for the partial spin-off are:

1. Fulfillment of tax-qualified spin-off requirements
2. Corporate approvals for execution
3. Tokyo Stock Exchange listing approval

We are making steady preparations with the aim of executing the partial spin-off within 2026.

* 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.