



July 30, 2025

## Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

Company name: Zeon Corporation  
 Listing: Tokyo Stock Exchange  
 Securities code: 4205  
 URL: <https://www.zeon.co.jp/>  
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 Scheduled date to commence dividend payments: -  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (For Securities Analysts and Institutional Investors)

(Yen amounts are rounded to millions, unless otherwise noted.)

### 1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	103,083	(2.8)	12,129	34.2	11,973	(2.1)	7,506	(8.3)
June 30, 2024	106,105	15.4	9,041	47.9	12,228	47.2	8,190	40.3

Note: Comprehensive income For the three months ended June 30, 2025: ¥5,063 million [(56.4)%]  
 For the three months ended June 30, 2024: ¥11,620 million [(15.5)%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	38.06	38.05
June 30, 2024	38.77	38.75

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	504,852	356,282	70.4
March 31, 2025	533,786	357,992	66.9

Reference: Equity  
 As of June 30, 2025: ¥355,573 million  
 As of March 31, 2025: ¥357,252 million

### 2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	35.00	-	35.00	70.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		36.00		36.00	72.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	210,000	(1.6)	19,000	13.1	18,000	(3.2)	19,500	58.5	99.27
Fiscal year ending March 31, 2026	415,000	(1.3)	30,500	4.0	30,000	(9.2)	28,000	6.9	143.98

Note: Revisions to the earnings forecasts most recently announced: Yes

For details regarding the revision of the consolidated earnings forecast, please refer to the “Notice Concerning Revisions to Financial Results Forecasts” announced today (July 30, 2025). In addition, the consolidated earnings forecast for "net income per share" takes into account the impact of share buybacks.

\* **Notes**

- (1) Significant changes in the scope of consolidation during the period: Yes  
Newly included: 1 company (ZEON KOREA Co., LTD.)
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
  - (ii) Changes in accounting policies due to other reasons: Yes
  - (iii) Changes in accounting estimates: Yes
  - (iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2025	215,251,856 shares
As of March 31, 2025	215,251,856 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2025	18,359,538 shares
As of March 31, 2025	17,961,486 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025	197,190,844 shares
Three months ended June 30, 2024	211,226,210 shares

\* The Company has introduced a "Stock Benefit Trust (BBT-RS)" and includes the Company's shares held by the trust in the treasury stock that is deducted for the calculation of the number of treasury shares at the end of the fiscal year and the average number of shares during the period.

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: nothing

\* Proper use of earnings forecasts, and other special matters  
(Cautions on forward-looking statements, etc.)

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors.

## Quarterly consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	27,366	32,874
Notes and accounts receivable - trade	81,570	67,711
Electronically recorded monetary claims - operating	5,667	5,283
Merchandise and finished goods	109,037	96,409
Work in process	8,270	7,905
Raw materials and supplies	24,284	22,531
Accounts receivable - other	34,111	23,997
Other	7,940	11,764
Allowance for doubtful accounts	(111)	(110)
Total current assets	298,134	268,364
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	45,382	45,364
Machinery, equipment and vehicles, net	40,706	39,438
Land	17,937	17,851
Construction in progress	34,361	35,726
Other, net	5,316	5,366
Total property, plant and equipment	143,703	143,745
Intangible assets		
Other	5,985	6,027
Total intangible assets	5,985	6,027
Investments and other assets		
Investment securities	71,191	73,540
Deferred tax assets	7,564	6,075
Other	9,371	9,406
Allowance for doubtful accounts	(2,163)	(2,305)
Total investments and other assets	85,964	86,716
Total non-current assets	235,652	236,488
Total assets	533,786	504,852

	As of March 31, 2025	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	68,617	47,720
Electronically recorded obligations - operating	2,892	2,676
Short-term borrowings	8,960	8,960
Commercial papers	17,000	19,000
Income taxes payable	2,979	3,401
Provision for bonuses	3,067	549
Provision for repairs	7,709	8,198
Other provisions	12	13
Other	40,786	33,741
Total current liabilities	152,022	124,258
Non-current liabilities		
Deferred tax liabilities	1,142	1,195
Retirement benefit liability	14,195	13,985
Provision for repairs	1,181	2,035
Other provisions	435	506
Other	6,817	6,591
Total non-current liabilities	23,771	24,312
Total liabilities	175,793	148,570
<b>Net assets</b>		
Shareholders' equity		
Share capital	24,211	24,211
Capital surplus	19,323	19,116
Retained earnings	287,773	289,257
Treasury shares	(21,910)	(22,482)
Total shareholders' equity	309,398	310,104
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	21,815	23,879
Deferred gains or losses on hedges	(4)	(2)
Foreign currency translation adjustment	25,819	21,382
Remeasurements of defined benefit plans	225	211
Total accumulated other comprehensive income	47,854	45,469
Share acquisition rights	88	88
Non-controlling interests	652	621
Total net assets	357,992	356,282
Total liabilities and net assets	533,786	504,852

# Quarterly consolidated statement of income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	106,105	103,083
Cost of sales	75,523	69,546
Gross profit	30,582	33,537
Selling, general and administrative expenses	21,541	21,408
Operating profit	9,041	12,129
Non-operating income		
Interest income	71	52
Dividend income	1,140	1,095
Foreign exchange gains	2,125	-
Share of profit of entities accounted for using equity method	18	17
Miscellaneous income	265	158
Total non-operating income	3,618	1,322
Non-operating expenses		
Interest expenses	22	46
Foreign exchange losses	-	923
Depreciation of inactive non-current assets	98	96
Provision of allowance for doubtful accounts	249	143
Miscellaneous losses	63	271
Total non-operating expenses	431	1,479
Ordinary profit	12,228	11,973
Extraordinary income		
Gain on sale of non-current assets	2	2
Gain on sale of investment securities	151	26
Total extraordinary income	153	29
Extraordinary losses		
Loss on disposal of non-current assets	39	63
Impairment losses	547	826
Loss on valuation of investment securities	708	-
Other	82	-
Total extraordinary losses	1,375	889
Profit before income taxes	11,006	11,112
Income taxes	2,709	3,600
Profit	8,297	7,512
Profit attributable to non-controlling interests	108	6
Profit attributable to owners of parent	8,190	7,506

# Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended June 30, 2024	Three months ended June 30, 2025
Profit	8,297	7,512
Other comprehensive income		
Valuation difference on available-for-sale securities	(827)	2,064
Deferred gains or losses on hedges	5	2
Foreign currency translation adjustment	4,086	(4,337)
Remeasurements of defined benefit plans, net of tax	39	(14)
Share of other comprehensive income of entities accounted for using equity method	20	(165)
Total other comprehensive income	3,323	(2,449)
Comprehensive income	11,620	5,063
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,485	5,094
Comprehensive income attributable to non-controlling interests	135	(31)

(Notes on segment information, etc.)

Segment Information

I. the three months of the previous fiscal year (April 1, 2024 to June 30, 2024)

1. Information on sales and the amount of profit or loss for each reported segment, as well as information on the breakdown of revenues

(in millions of yen)

	Reportable segments			Others (Note 1)	Total	Adjustment amount (Note 2)	Quarterly consolidated statements of income (Note 3)
	Elastomer Business	Specialty Material Business	Total				
Sales							
Revenue generated from customer contracts	59,245	30,303	89,548	16,557	106,105	-	106,105
Revenues from external customers	59,245	30,303	89,548	16,557	106,105	-	106,105
Transactions with other segments	1,002	19	1,021	225	1,246	(1,246)	-
Total	60,248	30,322	90,569	16,782	107,351	(1,246)	106,105
Segment Profit	3,773	5,269	9,042	770	9,812	(771)	9,041

Note: 1. The "Other" category refers to business segments that are not included in the reporting segments, and includes sales of RIM formulation solutions, paints, etc.

2. Segment profit adjustment of (771) million yen consists of (12) million yen in inter-segment transactions and (759) million yen in company-wide expenses that have not been allocated to each reporting segment. Corporate expenses are selling, general and administrative expenses that are primarily not attributable to the reporting segment.

3. Segment profit is adjusted to operating income in the quarterly consolidated statements of income.

4. Since the amount of revenue generated from other sources is not significant, it is not displayed separately from revenue generated from contracts with customers.

5. Revenues generated from goods or services transferred over a period of time are not included because they are not significant.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

(Significant impairment loss on fixed assets)

Impairment losses were recorded on the Elastomer Business, the Specialty Materials Business, and Company-wide assets that have not been allocated to any of the reporting segments. In the three months of the current fiscal year, the amount of the impairment loss recorded was 432 million yen in the Elastomer Business, 107 million yen in the Specialty Materials Business, and 8 million yen in Company-wide assets.

II. the three months of the current fiscal year (April 1, 2025 to June 30, 2025)

1. Information on sales and the amount of profit or loss for each reported segment, as well as information on the breakdown of revenues

(in millions of yen)

	Reportable segments			Others (Note 1)	Total	Adjustment amount (Note 2)	Quarterly consolidated statements of income (Note 3)
	Elastomer Business	Specialty Material Business	Total				
Sales							
Revenue generated from customer contracts	57,748	29,279	87,027	16,056	103,083	-	103,083
Revenues from external customers	57,748	29,279	87,027	16,056	103,083	-	103,083
Transactions with other segments	321	17	338	322	660	(660)	-
Total	58,069	29,296	87,365	16,378	103,743	(660)	103,083
Segment Profit	4,227	7,388	11,615	1,009	12,623	(494)	12,129

Note: 1. The "Other" category refers to business segments that are not included in the reporting segments, and includes sales of RIM formulation solutions, paints, etc.

2. Segment profit adjustment of (494) million yen consists of 22 million yen of inter-segment transaction elimination and (516) million yen of company-wide expenses not allocated to each reporting segment. Corporate expenses are selling, general and administrative expenses that are primarily not attributable to the reporting segment.

3. Segment profit is adjusted to operating income in the quarterly consolidated statements of income.

4. Since the amount of revenue generated from other sources is not significant, it is not displayed separately from revenue generated from contracts with customers.

5. Revenues generated from goods or services transferred over a period of time are not included because they are not significant.

2. Information on impairment losses or goodwill on fixed assets by reporting segment

(Significant impairment loss on fixed assets)

Impairment losses were recorded on the Elastomer Business, the Specialty Materials Business, and the Company-wide Assets, which are not allocated to any of the reporting segments. In the three months of the current fiscal year, the amount of impairment loss recorded was 241 million yen in the Elastomer Business, 563 million yen in the Specialty Materials Business, 3 million yen in the Others, and 19 million yen in Company-wide assets.

3. Changes to Reporting Segments, etc.

(Change in Depreciation Method of Property, Plant and Equipment)

The Company used to use the declining balance method for depreciation of property, plant and equipment (excluding leased assets) (however, the straight-line method for buildings and structures acquired on or after April 1, 2016), but changed to the straight-line method from the first quarter of the current fiscal year.

As a result of these changes, segment profit for the three months of the current fiscal year increased by 118 million yen in the Elastomer Business, 139 million yen in the Specialty Materials Business, and 1 million yen in the Others segment compared to the previous fiscal year.