

# 2025



TSRC CORPORATION

## TSRC – Global Specialty Polymers

2<sup>nd</sup> Investor Conference, 24 Nov. 2025

# Disclaimer

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We undertake no obligation to publicly update or revise any statements regarding those information presented and referred herein in the event of any further changes or updates to the information presented herein.





# AGENDA

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  - Mingyi Wu, Asst. Vice President
2. 2025 Sep Year-to-date Financial Performance
  - Edward Wang, CFO
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# Introduction

Mingyi Wu, Asst. Vice President



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# 2025 Sep Year-to-date Financial Performance

Edward Wang, CFO

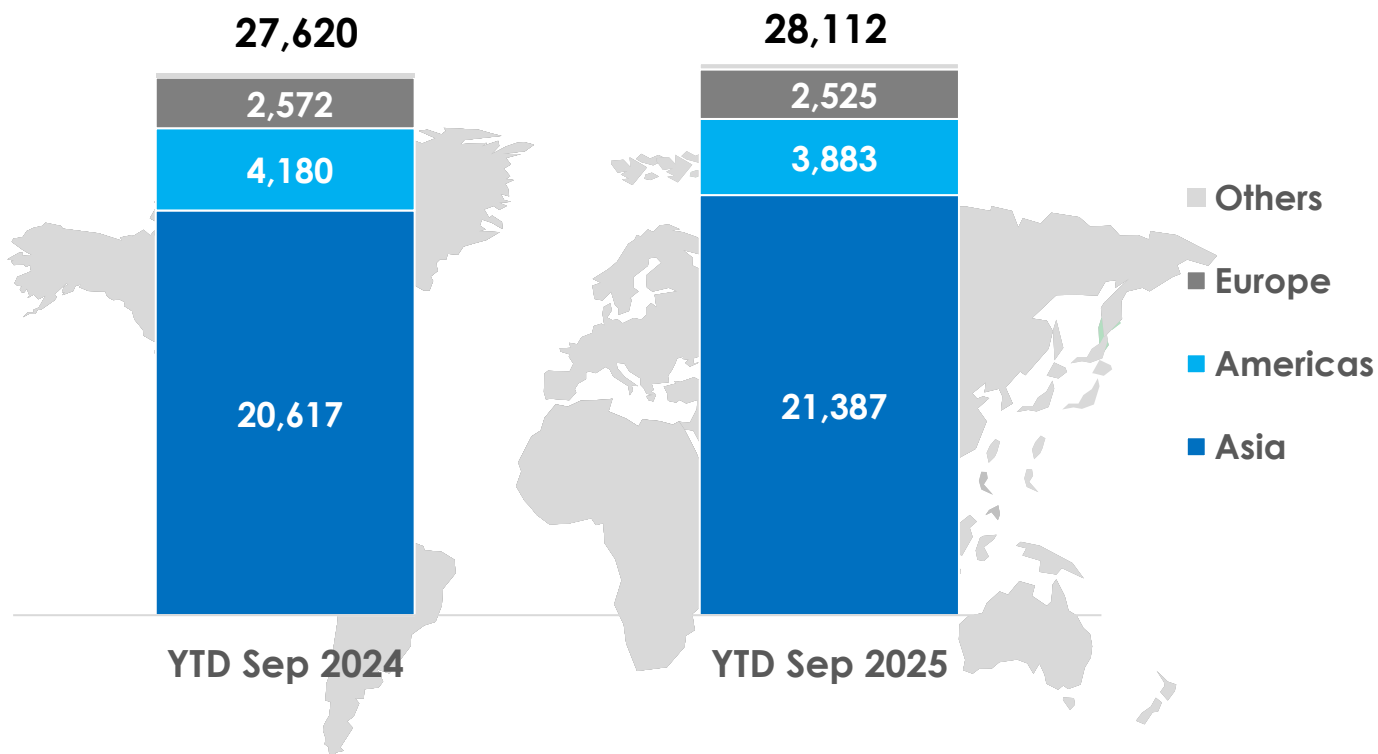
# YTD Sep 2025 Financial Highlights

| In NT\$M          | YTD Sep'24 | YTD Sep'25 | YoY   |
|-------------------|------------|------------|-------|
| Revenue           | 27,620     | 28,112     | 2%    |
| Gross Profit      | 3,168      | 2,735      | (14%) |
| Operating Profit  | 1,146      | 669        | (42%) |
| Non-Operating*    | 563        | 16         | (97%) |
| Income before Tax | 1,709      | 685        | (60%) |
| Net income        | 939        | 180        | (81%) |
| EPS (NT\$)        | 1.14       | 0.22       | (81%) |

\*Include impairment loss of NT\$387M.



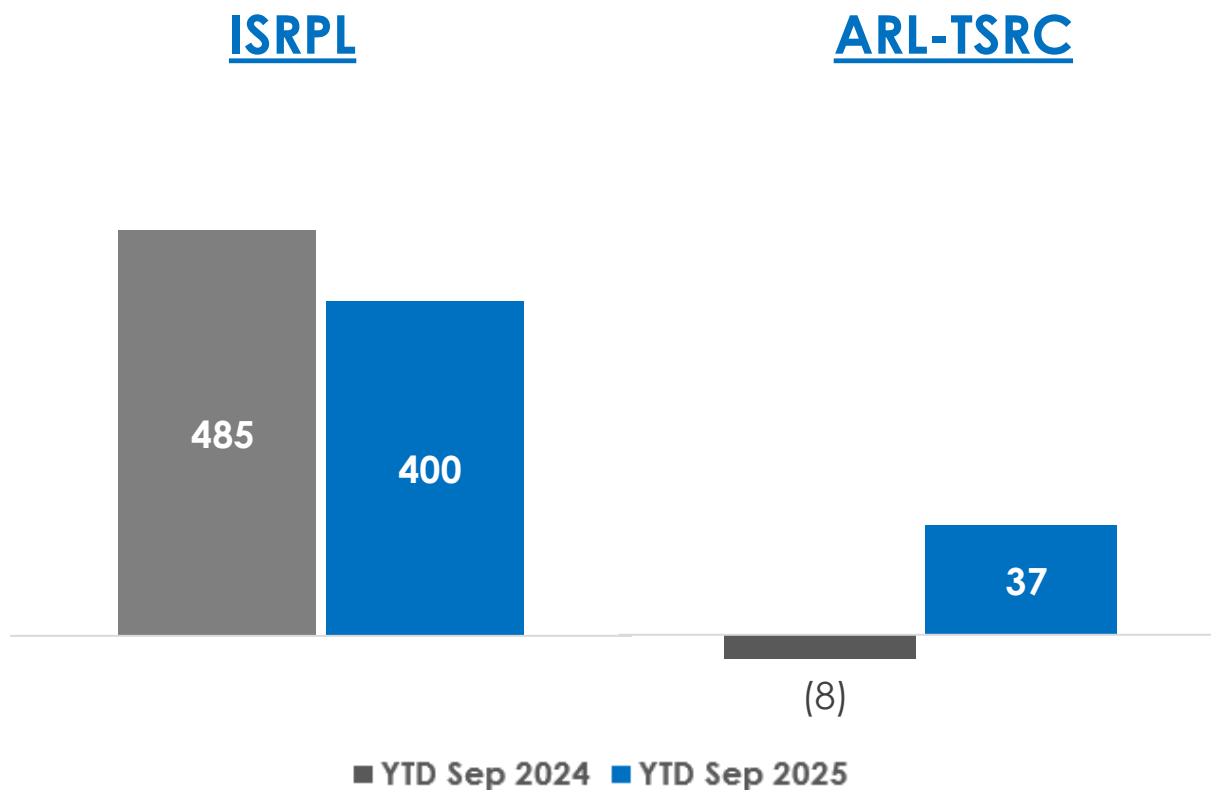
# YTD Sep 2025 Revenue by Geography



Amount in NT\$M



# YTD Sep 2025 Major Equity Investment

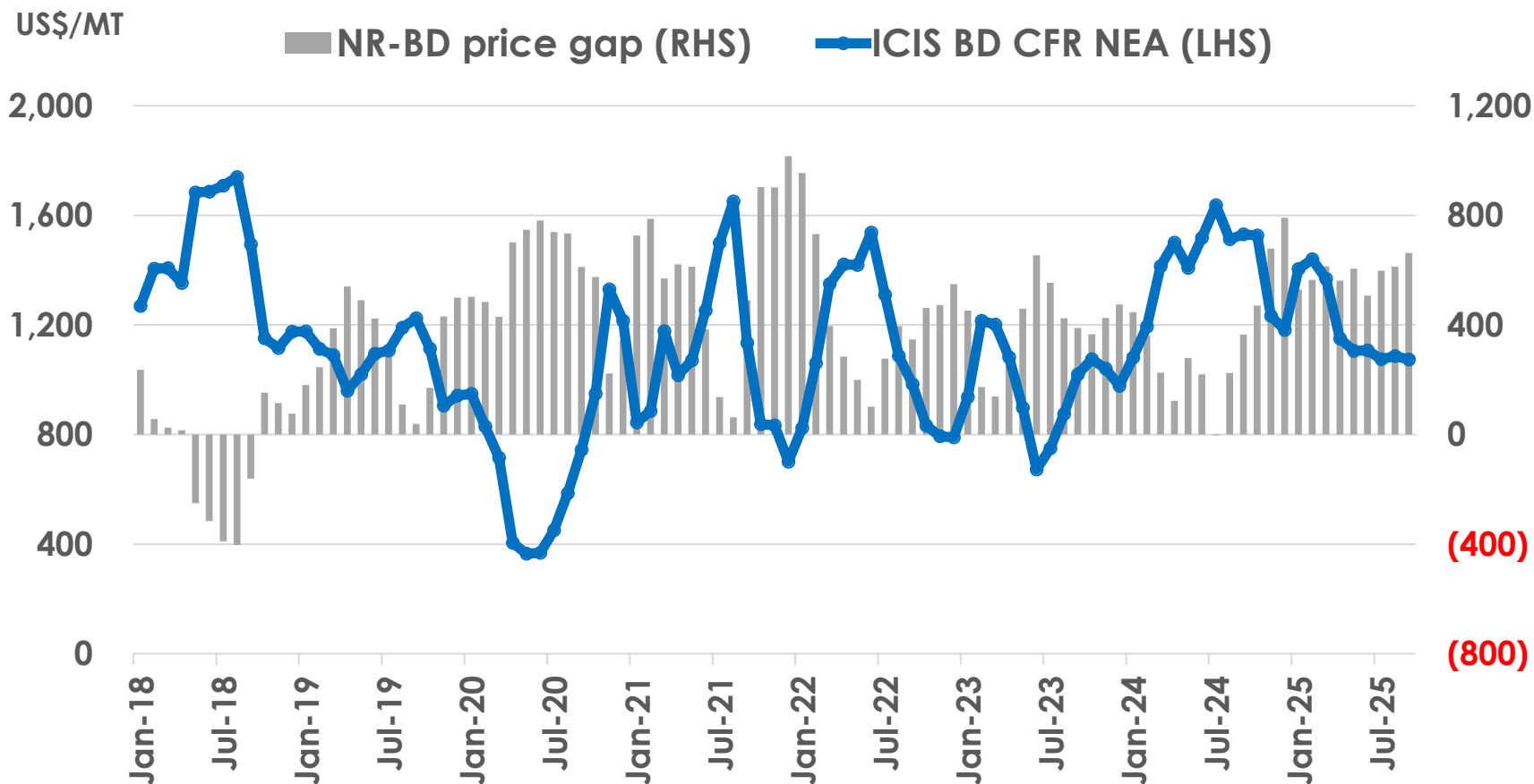


Amount in NT\$M

Note: numbers shown as TSRC's investment income of each investee.



# Industry Dynamics remains favorable





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# **2025 Business Review and 2026 Market Outlook**

**Joseph Chai, CEO**

# 2025... A very challenging year for the petrochemical and chemical industry

- ◆ Unprecedented & prolonged industry down cycle
- ◆ Confronting the perfect storm
  - Weak demand
  - Overcapacity & oversupply
  - Margin compression
- ◆ Dramatic supply chain adjustments driven by shifting trade flow
- ◆ Low utilization and non-profitable assets were forced to shutdown



# TSRC remains resilient amid industry headwinds

- ◆ TSRC is not immune from industry and market downturn with several product lines experiencing weak demand and substantial price competition due to oversupply
- ◆ TSRC remains resilient in delivering positive net income thanks to a resilient business portfolio
- ◆ Record-high sales volume driven by successful Shenhua relocation project and synthetic rubber sales
- ◆ Solid progress in SSBR in capturing EV/Green tires growth opportunity



# Expect continued challenges & uncertainties in 2026 for the chemical Industry

- ◆ Modest market growth outlook with uncertainties, including automotive manufacturing sectors, amid slow downstream recovery
- ◆ Potential recovery momentum is constrained by uncertainties from tariffs and geopolitical issues
- ◆ Excess capacity is expected to last for the next few years with economic growth gradually balances oversupply
- ◆ Expect more asset shutdown and industry consolidation vis-à-vis poor financial return



# TSRC is committed to navigate through the downcycle with laser focus and change resilience

- ◆ Execute business strategies with agility and discipline to maximize portfolio mix benefits
- ◆ Improve and address under performing asset and business
- ◆ Double down on effort and invest in high-growth, high-value portfolio of SSBR and high value SEBS for medical applications
- ◆ Deepen partnership with global key customers
- ◆ Explore cooperative opportunities (via M&A) to create growth momentum



# Key business focus in 2026 for TSRC

- ◆ Improve profitability via portfolio mix optimization, and productivity initiatives
- ◆ Leverage Shenhua's new plant to enhance efficiency and maximize output
- ◆ Execute SSBR new line construction to support strong growth in SSBR for EV/Green tires
- ◆ Expedite approvals at targeted customers for medical application which is experiencing good progress



# ESG highlights

- ◆ On-track to meet the annual 2.5% carbon reduction goal for 4 consecutive years
- ◆ Consistently strengthen plant safety with steady YOY TRIR performance improvement
- ◆ External ESG recognitions
  - ISCC+ certification for TSRC (Nantong) Industries
  - TAISE Top 100 Taiwan Sustainable Corporate Award
  - SGS Sustainability Environment Award



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台灣企業永續獎

SGS



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# Summary

Joseph Chai, CEO

# Summary

01

- ♦ Delivered good results in 2025, relative to downcycle of chemical industry. Expect structural headwinds to continue into 2026.

02

- ♦ Priority in 2026 - Focus on maximizing portfolio and profitability mix to ensure business resilience.

03

- ♦ Double efforts on SSBR and Medical to drive mid to long term innovation and growth momentum.



# Q&A



# THANK YOU

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