

TSRC Corporation

Key Highlights of 2025 1st Virtual Investor Conference

TSRC Corporation is a leading company in synthetic rubber and elastomers with the objective of becoming a global specialty chemical enterprise. In its 1st Investor Conference this year, TSRC covered its financial performance, 2025 outlook, and key initiatives updates.

The moderate demand recovery continued in 2024 amid industry supply-demand imbalance. TSRC delivered a year-over-year improvement via operational efficiency and business portfolio optimization. Its 2024 consolidated operating profit was NTD 1,377 million, 45% increase from the previous year, and net income was NTD 862 million with an EPS of NTD 1.04. In 1Q2025, TSRC's consolidated operating profit was NTD 493 million, and net income was NTD 330 million with an EPS of NTD 0.40, exceeding both the previous quarter and the same period last year.

TSRC successfully grew the volume and profitability in 1Q2025 by leveraging positive factors including stable Asia auto demand, healthy NR-BD price spread, India market growth, and smooth Shenhua new plant ramp-up. However, substantial industrial challenges persist, including the US reciprocal tariff policy, price competition amidst oversupply, and escalating operating costs. Against the headwinds and uncertainties, TSRC plans to strengthen business resilience by optimizing product portfolios, increasing sales-production-procurement engagement, and expediting medical and green tire product development.

As for key project updates, TSRC is transitioning production to new plants of Shenhua and ARL-TSRC as planned, preceding with the SSBR new line investment, and accelerating product commercialization with global tire brands. Regarding the progress of Environmental, Social and Governance initiatives, TSRC delivered 2.5% carbon reduction annually since 2021 and the performance was recognized by several external institutions such as EcoVadis and CDP. Despite the increasing challenges in achieving both business growth and carbon reduction targets, TSRC will continue to develop and execute measures toward the dual objectives of business sustainability.