

2025



TSRC CORPORATION

TSRC – Global Specialty Polymers

1st Investor Conference, 20 May 2025

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 - Thomas Lin, Deputy Spokesperson
2. 2024 & 1Q2025 Financial Performance
 - Edward Wang, CFO
3. 2025 Outlook & Business Highlights
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[1]

Introduction

Thomas Lin, Deputy Spokesperson



[2]

2024 & 1Q2025 Financial Performance

Edward Wang, CFO

2024 Financial Highlights

In NT\$M	2023	2024	YoY
Revenue	31,427	37,209	18%
Gross Profit	3,308	4,116	24%
Operating Profit	948	1,377	45%
Non-Operating	476	406	(15%)
Income before Tax	1,424	1,783	25%
Net income	680	862	27%
EPS (NT\$)	0.82	1.04	27%

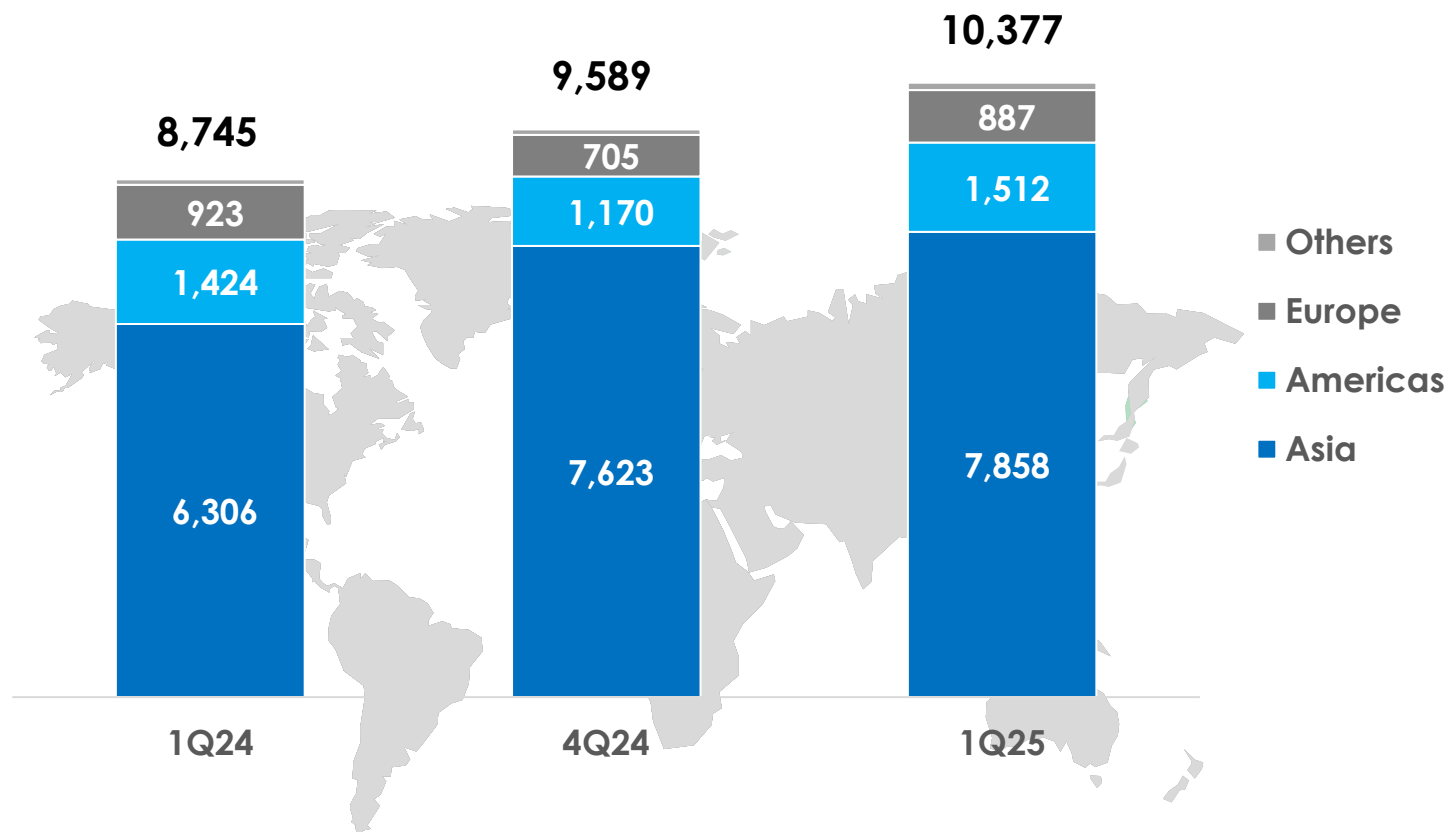


1Q2025 Financial Results

In NT\$M	1Q24	4Q24	1Q25	QoQ	YoY
Revenue	8,745	9,589	10,377	8%	19%
Gross Profit	1,052	948	1,191	26%	13%
Operating Profit	416	231	493	113%	18%
Non-Operating	82	(157)	150	195%	83%
Income before Tax	498	73	643	776%	29%
Net income	261	(77)	330	529%	26%
EPS (NT\$)	0.32	(0.10)	0.40	529%	26%



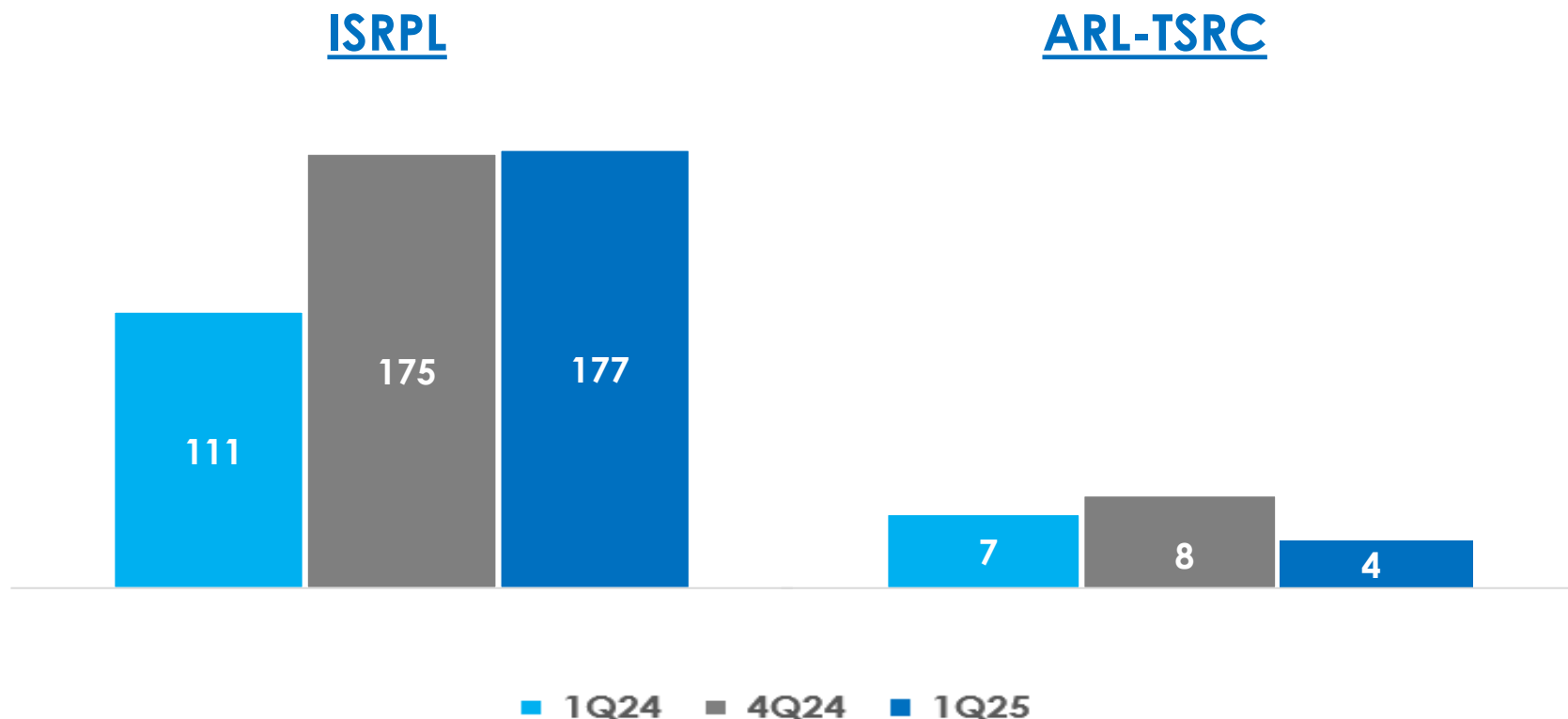
1Q2025 Revenue by Geography



Amount in NT\$M



1Q2025 Major Equity Investment

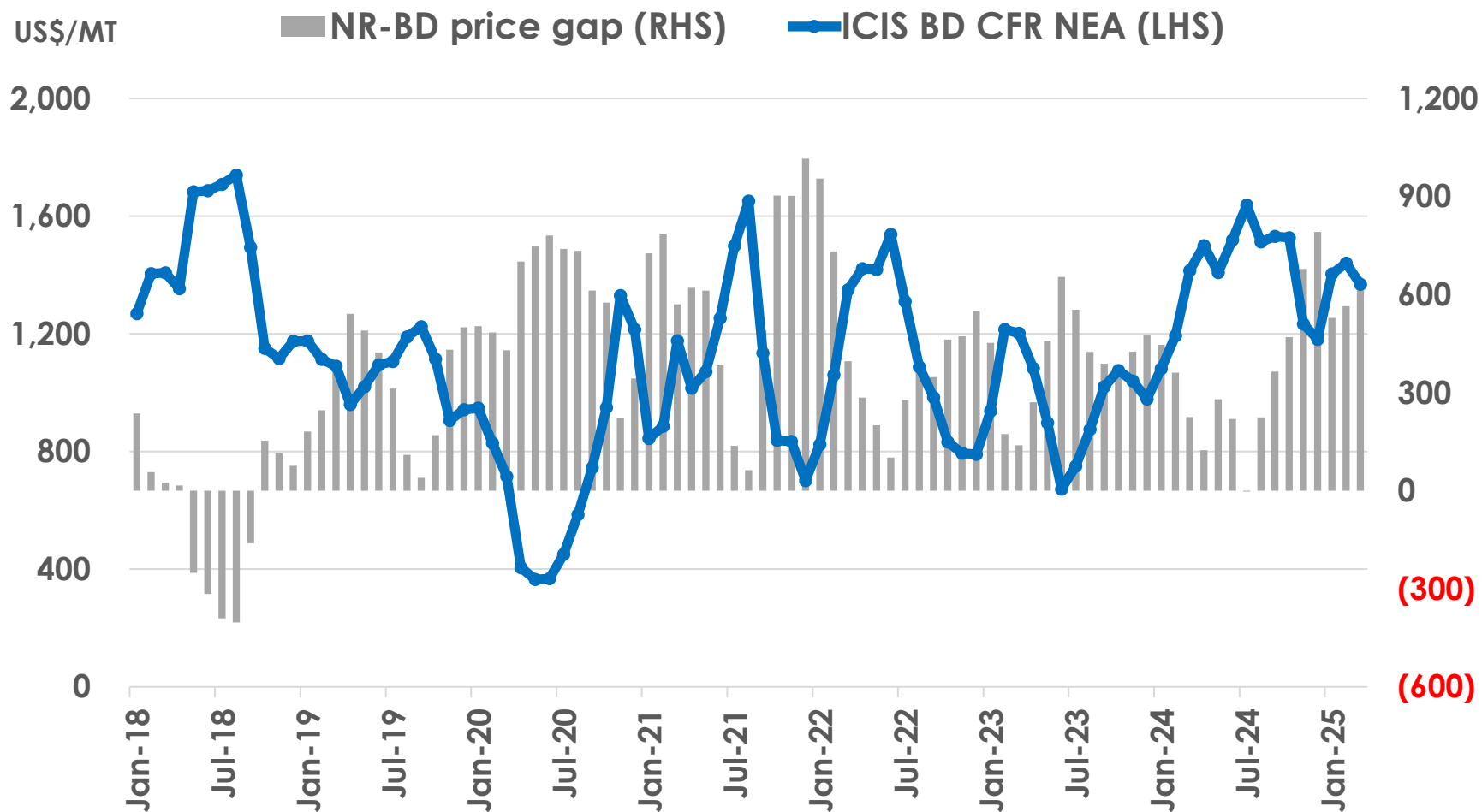


Amount in NT\$M

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



Industry Dynamics remains favorable





[3]

2025 Outlook & Business Highlights

Joseph Chai, CEO

Solid Business Performance in 1Q2025

- ◆ Responded to market changes with agility and drove volume and profit growth
- ◆ Key factors that supported the increase profitability include:
 - Smooth new Shenhua plant ramp-up
 - Stable auto tire demand, especially in mainland China
 - Healthy NR-BD price spread
 - Market stability in India



Expect Tough Headwinds in the Next Quarter

- ◆ **US reciprocal tariff policy disrupts chemical supply chain**
 - Increasingly fragmented global trade flow
 - Rising volatility in product demand and key monomers sourcing & pricing
 - Dampened purchase sentiment
- ◆ **No quick solution to oversupply and price competition across all product lines**
- ◆ **Operating cost expected to remain elevated**



Actions Taken to Navigate through Market Uncertainties

- ◆ Optimize product portfolios and reposition supply chain to enhance business resilience amid changing trade flow
- ◆ Increase SPP engagement frequency in response to market volatilities
- ◆ Maintain prudent expenditure discipline
- ◆ Accelerate development of specialty applications, such as medical and green tire solutions



Key Project Updates

- ◆ On-track commercialization of Shenhua and ARL-TSRC new plants despite increased market competitiveness
- ◆ Continue to proceed with SSBR new line investment
- ◆ Accelerate new grade commercialization and development at global tire brands



ESG Initiatives Updates

- ◆ Demonstrated annual 2.5% carbon reduction since 2021
- ◆ Need to overcome challenges to meet both business growth and carbon emission reduction target
- ◆ External ESG accolades
 - Ecovadis Platinum Medal (TSM), Silver Medal (TSRC UBE)
 - Obtained ISCC+ certification (TSM)
 - TWSE Corporate Governance Rating at top 6-20%
 - CDP- Management Level





[4]

Summary

Joseph Chai, CEO

Summary



01

- ◆ Delivered year-over-year business improvement in 2024, despite tough industry challenges.

02

- ◆ Subdued market outlook with uncertainties and disruptions. Actions taken to ensure business resilience.

03

- ◆ Expedite key projects and green innovation to support future growth momentum.



Q&A



THANK YOU



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