

**Translation**

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## Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (under IFRS)

April 30, 2024

Company name: JSR Corporation  
 Listing: Tokyo Stock Exchange  
 Securities code: 4185  
 URL: <https://www.jsr.co.jp/>  
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Scheduled date of ordinary general shareholders meeting: June 27, 2024  
 Scheduled date to commence dividend payments: –  
 Scheduled date to file annual securities report: June 28, 2024  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of financial results presentation meeting: Yes (for institutional investors and analysts)

(Millions of yen with fractional amounts rounded, unless otherwise noted)

### 1. Consolidated financial results for the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

#### (1) Consolidated operating results (Percentages indicate year-on-year changes.)

	Revenue		Core Operating profit		Operating profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2024	404,631	(1.0)	8,345	(75.5)	3,649	(87.6)	(4,473)	–
March 31, 2023	408,880	19.9	34,025	(21.4)	29,370	(32.9)	16,419	(58.4)

	Profit attributable to owners of parent		Total comprehensive income		Basic earnings per share	Diluted earnings per share
	Millions of yen	%	Millions of yen	%	Yen	Yen
Fiscal year ended						
March 31, 2024	(5,551)	–	28,833	(2.2)	(26.74)	(26.74)
March 31, 2023	15,784	(57.7)	29,489	(50.1)	75.56	75.47

	Return on equity	Return on assets	Operating profit ratio
	%	%	%
Fiscal year ended			
March 31, 2024	(1.5)	(0.0)	0.9
March 31, 2023	4.3	3.9	7.2

(Reference): Profit before tax March 31, 2024 (124 million of yen) March 31, 2023 29,846 millions of yen

(Reference): Share of profit of investments accounted for using equity method  
 March 31, 2024 94 million of yen March 31, 2023 87 millions of yen

Note: Core operating profit is calculated as operating profit excluding certain gains and expenses attributable to non-recurring factors.

#### (2) Consolidated financial position

	Total assets	Total equity	Equity attributable to owners of parent	Ratio of equity attributable to owners of parent to total assets	Equity attributable to owners of parent per share
	Millions of yen	Millions of yen	Millions of yen	%	Yen
As of					
March 31, 2024	771,355	402,444	375,794	48.7	1,809.87
March 31, 2023	717,511	380,935	355,526	49.5	1,712.67

Note: In the fiscal year ending March 31, 2024, provisional accounting treatment for business combinations was determined, and respective figures for the fiscal year ended March 31, 2023 reflects the finalization of the provisional accounting treatment.

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of Yen
March 31, 2024	59,998	(40,181)	3,428	100,645
March 31, 2023	29,270	(4,047)	(15,203)	72,639

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends attributable to owners of parent (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2023	–	35.00	–	35.00	70.00	14,531	92.6	4.0
Fiscal year ended March 31, 2024	–	0.00	–	0.00	0.00	–	–	–
Fiscal year ending March 31, 2025 (Forecast)	–	–	–	–	–		–	

Note: As stated in the "Notice Concerning Revision (Non-Dividend) of Dividend Forecast for the Fiscal Year Ending March 2024" announced on June 26, 2023, the Company has revised its dividend forecast for the fiscal year ending March 2024 announced on April 27, 2023, and resolved not to pay dividends of surplus as of the record date of September 30, 2023 (the end of the second quarter) and March 31, 2024 (the end of the fiscal year).

Note: As stated in the "Announcement of Opinion on the Tender Offer and Recommendation for our Shareholders to Tender their Shares in the Tender Offer to be Conducted by JICC-02, Ltd. for the Shares in JSR Corporation" announced on March 18, 2024 and the "Notice Concerning Results of the Tender Offer for the Company Shares, etc. by JICC-02, Ltd. and Change of Parent Company and Largest Major Shareholder " announced on April 17, 2024, our company shares are scheduled to be delisted following the prescribed procedures. Therefore, the dividend forecast for the fiscal year ending March 2025 is not presented.

3. Consolidated earnings forecasts for the fiscal year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)

As stated in the "Announcement of Opinion on the Tender Offer and Recommendation for our Shareholders to Tender their Shares in the Tender Offer to be Conducted by JICC-02, Ltd. for the Shares in JSR Corporation" announced on March 18, 2024 and the "Notice Concerning Results of the Tender Offer for the Company Shares, etc. by JICC-02, Ltd. and Change of Parent Company and Largest Major Shareholder " announced on April 17, 2024, our company shares are scheduled to be delisted following the prescribed procedures. Therefore, the financial results forecast for the fiscal year ending March 2025 is not presented.

\* Notes:

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (2) Changes in accounting policies and changes in accounting estimates
  - a. Changes in accounting policies required by IFRS: None
  - b. Changes in accounting policies due to other reasons: None
  - c. Changes in accounting estimates: None
- (3) Number of issued shares (ordinary shares)
  - a. Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2024	208,400,000 shares
As of March 31, 2023	208,400,000 shares

b. Number of treasury shares at the end of the period

As of March 31, 2024	764,410 shares
As of March 31, 2023	814,227 shares

c. Average number of shares during the period

For the fiscal year ended March 31, 2024	207,597,826 shares
For the fiscal year ended March 31, 2023	208,906,942 shares

(Reference) Summary of Non-consolidated financial results

**Non-consolidated financial results for the fiscal year ended March 31, 2024  
(from April 1, 2023 to March 31, 2024)**

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2024	132,590	(3.9)	9,310	(47.4)	18,097	(32.1)	13,850	(48.9)
March 31, 2023	137,952	(47.1)	17,705	(56.1)	26,645	(44.8)	27,127	(40.4)

Fiscal year ended	Net income per share	Diluted net income per share
	Yen	Yen
March 31, 2024	66.71	66.65
March 31, 2023	129.85	129.70

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2024	509,640	287,154	56.3	1,381.95
March 31, 2023	461,961	278,352	60.2	1,339.50

(Reference) Equity March 31, 2024 286,943 millions of yen March 31, 2023 278,060 millions of yen

<Reasons for differences between the non-consolidated financial results for the year ended March 31, 2024 and the actual results for the previous year>

Profit decreased year over year due mainly to the lack of a recording of gain from the transfer of the Company's interests in the Elastomers business during the year ended March 31, 2024, despite the recording for the previous year.

\* Quarterly financial results reports are not required to be subjected to quarterly reviews.

\* Proper use of earnings forecasts, and other special matters

*Caution regarding forward-looking statements*

As stated in the "Announcement of Opinion on the Tender Offer and Recommendation for our Shareholders to Tender their Shares in the Tender Offer to be Conducted by JICC-02, Ltd. for the Shares in JSR Corporation" Notice Concerning Results of the Tender Offer for the Company Shares, etc. by JICC-02, Ltd. and Change of Parent Company and Largest Major Shareholder" announced on April 17, 2024, our company shares are scheduled to be delisted following the prescribed procedures. Therefore, the financial results forecast for the fiscal year ending March 2025 is not presented.

*How to obtain supplementary material on financial results*

The material on financial results is available on the Company's website on Tuesday April 30, 2024.

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## 1) Overview of Operating Results for FY ended March 2024

### (General Review)

During the fiscal year under review (April 1, 2023 to March 31, 2024), uncertainty over the future of the global economy continues due to soaring resource prices caused by Russia's invasion of Ukraine, economic slowdown in China, and tightening interest rate policies to control inflation. In addition, the yen weakened year on year.

As for trends among the Group's main customer industries, demand for both memory and logic semiconductors are expected to increase in the medium-to-long term due to the increased demand of fifth-generation mobile communications systems (5G) and PCs and data centers, while growth in the semiconductor market is currently slowing due to factors such as excess inventory and delay in recovery in the memory market. The flat panel display market has gradually recovered after bottoming out in the 2022 of the fiscal year as inventory levels adjusted.

Although the biopharmaceutical market remained strong, it was affected by rising interest rates in the U.S. and other factors. Global automobile demand is on a recovery trend as the semiconductor shortage is coming to an end.

Under these circumstances, JSR group has strengthened its business and management structure to become a sustainable and resilient company in accordance with its management policy for the fiscal year ending March 2025, and JSR has also been actively conducting R&D and investments to promote businesses.

The Group has focused resources on medium and long-term growth in the Digital Solutions and Life Sciences, which are positioned as core businesses. In Digital Solutions, which is centered on the Semiconductor Materials Business, we expanded sales of products that correspond to the most advanced technologies in the semiconductor materials business, strengthened our bases in Asia, and made investments in EUV photoresists such as chemically amplified resist and metal oxide resist. In addition, we began collaborating with promising venture companies and industry-academia opportunities in anticipation of future innovation and business expansion, including new materials and processes. The company will further clarify the selection and concentration of its businesses and build a stronger foundation, as well as review its cost structure and pursue efficiency improvements.

In the life sciences, the group undertook structural reforms and increased production capacity of the CDMO business (Contract Development and Manufacturing of Biologics) in Europe and the US at KBI Biopharma, a JSR Life Sciences group company. Life Sciences business mainly recorded losses this time, including the implementation of large-scale repairs at some plants, allowance for accumulated inventories and write-downs, and allowance for doubtful accounts, among others.

In addition, KBI and Selexis have integrated operations, and MEDICAL & BIOLOGICAL LABORATORIES (MBL) has established a research and development center for cell therapy technology in China. Measures for future business expansion are being steadily implemented.

As a result, the Group reported revenue of 404,631 million yen (down 1% year-on-year), core operating profit of 8,345 million yen (down 75.5% year-on-year), operating profit of 3,649 million yen (down 87.6% year-on-year), and loss attributable to owners of parent of 5,551 million yen.

(Unit: Millions of yen)

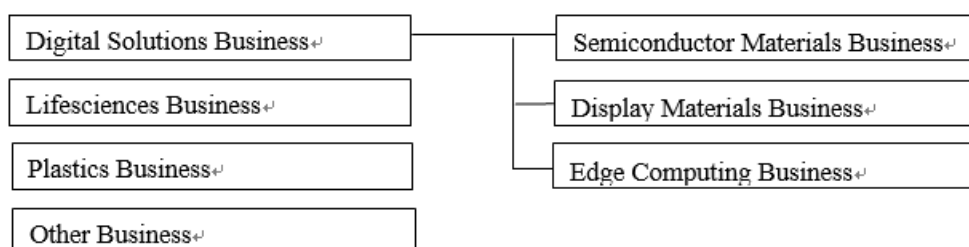
Segment	FY ended March 2023		FY ended March 2024		Change	
	Amount	Component ratio	Amount	Component ratio	Amount	Percentage
Revenue						
Digital Solutions	170,439	41.7%	168,115	41.5%	(2,234)	(1.4%)
Life Sciences	126,478	30.9%	129,693	32.1%	3,215	2.5%
Plastics	95,802	23.4%	92,832	22.9%	(2,969)	(3.1%)
Other	16,162	4.0%	13,991	3.5%	(2,170)	(13.4%)
Adjustment	—	—%	—	—%	—	—%
Total	408,880	100.0%	404,631	100.0%	(4,249)	(1.0%)

Revenue in Japan	154,641	37.8%	160,360	39.6%	5,718	3.7%
Overseas revenue	254,239	62.2%	244,271	60.4%	(9,967)	(3.9%)

Segment	FY ended March 2023		FY ended March 2024		Change	
	Amount	Percentage of revenue	Amount	Percentage of revenue	Amount	Percentage
Core Operating profit	34,025	8.3%	8,345	2.1%	(25,680)	(75.5%)
Profit(loss) attributable to owners of parent	15,784	3.9%	(5,551)	(1.4)%	(21,335)	—%

**(Business Segment Overview)**

The JSR Group's business is classified into three reportable segments: Digital Solutions, Life Sciences, and Plastics. The reportable segments are positioned as shown below.

**<Digital Solutions Business Segment>**

The Digital Solutions Business segment experienced decreased revenue and decreased profit compared to the previous fiscal year.

In the semiconductor materials business, sales were strong, particularly for cutting-edge photoresists, fueled by the impact of the weak yen and the launch of advanced devices by major customers. However, the semiconductor cycle impacted on factors such as excess inventories and delayed recovery of memory market conditions.

As a result, revenue and core operating profit decreased year on year.

In the display materials business, sales in the Chinese market increased due to an improve utilization rate by panel manufacturers, sales expansion focused on competitive products such as alignment and insulation films for large TV LCD panels. As a result of the above, both revenue and core operating profit increased from the previous year.

In the Edge Computing business, revenue and profits decreased due to a decline in sales of NIR (near-infrared) cut filters caused by a slump in the smartphone market.

As a result, the Digital Solutions Business segment posted a core operating profit of 20,272 million yen (down 27.1% year-on-year) on revenue of 168,115 million yen (down 1.4% year-on-year).

#### <Life Sciences Business Segment>

In the life sciences business, despite the strong sales of COVID-19 antigen test kits at MBL, core operating income was lower than the same period last year, mainly due to special factors in the CDMO business, such as an increase in large-scale plant repair costs, allowance for accumulated inventories and a slowdown in the biotech market and the CRO business. Revenues, on the other hand, were higher than in the same period of the previous year due to the successful launch of a new plant in the CDMO business.

As a result, the Life Sciences Business segment posted a core operating loss of 7,739 million yen, on revenue of 129,693 million yen (up 2.5% year-on-year.)

#### <Plastics Business Segment>

In the plastics business, sales volume was lower than in the previous fiscal year due to weak sales in the consumer electronics markets. However, core operating income remained at the same level as in the previous fiscal year due to improvements in unit sales prices.

As a result, the Plastics Business segment posted a core operating profit of 1,460 million yen (down 21.2% year-on-year) on revenue of 92,832 million yen (down 3.1% year-on-year).

### (2) Overview of Financial Position for FY ended March 2024

#### 1. Asset

Total assets increased by 53,844 million yen to 771,355 million yen, mainly due to an increase in cash and cash equivalent.

#### 2. Liabilities

Total liabilities increased by 32,336 million yen to 368,911 million yen, mainly due to a increase in bonds and borrowings.

#### 3. Equity

Total equity increased by 2,159 million yen to 402,444 million yen, mainly due to other components of equity.

### (3) Overview of Cash Flows for FY ended March 2024

Cash and cash equivalents (“funds”) as of March 31, 2024 stood at 100,645 million yen, increase 2,807 million yen from a year earlier.

Net cash provided by operating activities amounted to 59,998 million yen (29,270 million yen in the previous year.) The main items included depreciation and amortization of 33,514 million yen and decrease (increase) in inventories of 20,994 million yen.

Net cash used in investing activities totaled 40,181 million yen (4,047 million yen in the previous year.) The major items were 41,043 million yen for purchase of property, plant and equipment.

Net cash provided by financing activities totaled 3,428 million yen (15,203 million yen in the previous year.) The major items were 19,990 million yen for net increase (decrease) in commercial papers, 7,271 million yen for dividends paid and 6,334 million yen for repayment of long-term borrowings.

The Group formulates a funding plan based on the annual business plan and controls liquidity risk in consideration of an appropriate balance of direct and indirect funding, as well as short-term and long-term funding.

### (4) Business Outlook

Uncertainties are anticipated to continue in FY ending March 2025 due to geopolitical fluctuations, such as increasing tension in Ukraine, decoupling of the United States and China, suppression of demand due to price increases in global countries, and the impact of foreign exchange rates on interest rate policies in various countries. The semiconductor market, which is JSR’s primary customer market, is expected to recover through digital infrastructure demand. In addition, there is no change in the solid demand outlook for the life sciences from a medium- to long-term perspective. The Company expects to global automobile production, which is a key customer market for the plastics business, to remain at the same level as the previous year. The company will continue to conduct aggressive research, development and investment in its growth businesses, semiconductor materials and life sciences, with the aim of further strengthening its business and management structure to become a corporate entity with resilience and sustainability.

As for the digital solutions business, the semiconductor materials business will continue to focus on leading-edge processes, especially EUV photoresist for the 3nm generation and beyond, as the Group strives to maintain and expand its share of the global lithography materials market. In the area of packaging materials, the Group will expand its materials portfolio and sales to ensure that it can capture demand for miniaturized semiconductor chips, three-dimensional packaging, and 5G. The company will build an overall robust structure to produce growth exceeding the market by honing its businesses to target specific product areas, making aggressive investments in EUV photoresists, and further reviewing cost structure and efficiencies.

In the Display Materials business, the Company will continue to expand sales in China, where the LCD panel market is expected to continue to grow and will focus on alignment and insulation films, which are competitive for large-size TV LCD panels. In addition, as the OLED (Organic Light Emitting Diode) market expands, the Company will continue to expand sales, particularly of low-temperature cured insulating films. In the edge computing business JSR plans to further expand sales of NIR cut filters used in small smartphone cameras.

In the Life Sciences segment, the company will further improve revenue and profit margins by expanding KBI and Selexis' new CDMO businesses under contracts, expanding the customer base and improving operational efficiency by increasing the customer pipeline (upfront contracts), and expanding Crown Bioscience's competitive services in the CRO business. KBI will strive to increase sales revenue by leveraging its capacity expansion in North Carolina and Geneva, Switzerland, while continuing its efforts to enhance profitability through structural reforms such as optimizing fixed costs and operations and strengthening sales. JSR group will work together to drive strong business expansion by increasing the global adoption of diagnostic and bioprocessing materials, strengthening the diagnostic reagent business of Medical & Biological Laboratories (MBL), and pursuing research initiatives such as the JSR Bioscience and informatics R&D center (JSR BiRD) and the JSR-Keio University Medical and Chemical Innovation Center (JKiC).

In the plastic business, sales of JSR’s distinctive and differentiated products, such as HUSHLLOY™, an anti-creaking material, and PLATZON™, a plating material, will be expanded, especially in overseas markets, in response to productivity reforms and higher quality requirements in the automotive industry. JSR will actively respond appropriately to rising raw material prices to protect profitability.

Going forward, JSR Group's strength will continue to lie in technology, and the value of the JSR Group's will remain to create new businesses with technology, to solve problems for customers, and to enrich society. Based



on our corporate mission, we will build good relationships with stakeholders, garner trust, and become a global company that is essential to the world economy. Based on our corporate philosophy, we will promote our business activities with sustainability and resilience at the core of our medium-term management policy in an uncertain and rapidly changing business environment and strive to achieve medium- to long-term growth and increase corporate value.

(Basic Policy on Profit Allocation and Dividends for the Current and Next Years)

Though JSR has intended to maintain a total return ratio of around 50% including dividends and share repurchases, the Board has resolved to revise the dividend forecast for the fiscal year ending March 31, 2024, which was announced on April 27, 2023, and not to distribute the Interim Dividend and the Year-end Dividend because the purchase price per share for the Shares in the Tender Offer was determined based on the assumption that the Interim Dividend and the Year-end Dividend would not be distributed.

2. Basic Approach to the Selection of Accounting Standards JSR Group has voluntarily adopted International Financial Reporting Standards (IFRS) starting from FY ended March 2018 to improve convenience and the international comparability of financial information in the capital market.

**Consolidated Financial Statements****(1) Consolidated Statement of Financial Position**

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and cash equivalents	72,639	100,645
Trade and other receivables	78,999	87,897
Inventories	118,494	103,910
Other financial assets	2,657	717
Other current assets	26,718	16,749
Total current assets	<u>299,507</u>	<u>309,918</u>
Non-current assets		
Property, plant and equipment	169,617	174,891
Goodwill	135,735	153,107
Other intangible assets	47,664	49,509
Investments accounted for using equity method	2,479	2,756
Retirement benefit asset	5,674	6,374
Other financial assets	33,157	49,777
Other non-current assets	3,438	4,657
Deferred tax assets	20,240	20,366
Total non-current assets	<u>418,003</u>	<u>461,437</u>
Total assets	<u><u>717,511</u></u>	<u><u>771,355</u></u>

	(Millions of yen)	
	As of March 31, 2023	As of March 31, 2024
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	79,872	79,714
Contract liabilities	22,407	19,319
Bonds and borrowings	62,510	97,605
Income taxes payable	3,046	3,529
Provisions	1,474	1,959
Other financial liabilities	3,243	4,261
Other current liabilities	9,410	9,419
Total current liabilities	<u>181,962</u>	<u>215,805</u>
Non-current liabilities		
Contract liabilities	5,062	2,679
Bonds and borrowings	95,683	81,465
Retirement benefit liability	10,485	10,045
Provisions	7,423	7,359
Other financial liabilities	24,426	37,574
Other non-current liabilities	4,373	2,775
Deferred tax liabilities	7,162	11,210
Total non-current liabilities	<u>154,614</u>	<u>153,106</u>
Total liabilities	<u>336,576</u>	<u>368,911</u>
Equity		
Equity attributable to owners of parent		
Share capital	23,370	23,370
Capital surplus	6,637	6,748
Retained earnings	288,919	276,992
Treasury shares	(2,109)	(1,961)
Other components of equity	38,709	70,646
Total equity attributable to owners of parent	<u>355,526</u>	<u>375,794</u>
Non-controlling interests	<u>25,409</u>	<u>26,650</u>
Total equity	<u>380,935</u>	<u>402,444</u>
Total liabilities and equity	<u><u>717,511</u></u>	<u><u>771,355</u></u>

## (2) Consolidated Statement of Profit or Loss

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Revenue	408,880	404,631
Cost of sales	(265,792)	(269,767)
Gross profit	143,088	134,864
Selling, general and administrative expenses	(109,847)	(125,746)
Other operating income	7,071	2,730
Other operating expenses	(11,029)	(8,294)
Share of profit of investments accounted for using equity method	87	94
Operating profit	29,370	3,649
Finance income	3,523	2,579
Finance costs	(3,047)	(6,352)
Profit (loss) before tax	29,846	(124)
Income taxes	(13,427)	(4,349)
Profit (loss)	16,419	(4,473)
Profit (loss) attributable to:		
Owners of parent	15,784	(5,551)
Non-controlling interests	634	1,078
Total	16,419	(4,473)
Earnings (loss) per share		
Basic earnings (loss) per share (Yen)	75.56	(26.74)
Diluted earnings (loss) per share (Yen)	75.47	(26.74)

## (3) Consolidated Statement of Comprehensive Income

	(Millions of yen)	
	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Profit (loss)	16,419	(4,473)
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in fair value of equity instruments designated as measured at fair value through other comprehensive income	(118)	10,740
Remeasurements of defined benefit liabilities (assets)	734	1,115
Items that may be reclassified to profit or loss		
Net change in fair value of cash flow hedges	5	—
Exchange differences on translation of foreign operations	12,035	21,264
Share of other comprehensive income of entities accounted for using equity method	414	188
Total other comprehensive income, net of tax	13,071	33,306
Total comprehensive income	29,489	28,833
Comprehensive income attributable to:		
Owners of parent	28,479	27,181
Non-controlling interests	1,010	1,652
Total	29,489	28,833

## (4) Consolidated Statement of Changes in Equity

Fiscal year ended March 31, 202

(Millions of yen)

	Equity attributable to owners of parent					Total	Non-controlling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity			
Balance at April 1, 2022	23,370	11,799	333,335	(18,874)	26,381	376,011	38,728	414,739
Profit			15,784			15,784	634	16,419
Other comprehensive income					12,695	12,695	376	13,071
Total comprehensive income	—	—	15,784	—	12,695	28,479	1,010	29,489
Share—based remuneration transactions		408		371	(0)	779		779
Dividends			(14,793)			(14,793)	(800)	(15,593)
Changes in treasury shares		(549)	(45,913)	16,394		(30,067)		(30,067)
Transfer from other components of equity to retained earnings			477		(477)	—		—
Loss of control of subsidiaries						—	(13,518)	(13,518)
Changes in non-controlling interests		(5,021)			111	(4,911)	(11)	(4,922)
Other movements			28			28		28
Total transactions with owners, etc.	—	(5,162)	(60,200)	16,765	(367)	(48,964)	(14,329)	(63,294)
Balance at March 31, 2023	23,370	6,637	288,919	(2,109)	38,709	355,526	25,409	380,935

Fiscal year ended March 31, 2024

(Millions of yen)

	Equity attributable to owners of parent					Total	Non-controlling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity			
Balance at April 1, 2023	23,370	6,637	288,919	(2,109)	38,709	355,526	25,409	380,935
Profit (loss)			(5,551)			(5,551)	1,078	(4,473)
Other comprehensive income					32,733	32,733	574	33,306
Total comprehensive income	—	—	(5,551)	—	32,733	27,181	1,652	28,833
Share-based remuneration transactions		110			115	225		225
Dividends			(7,266)			(7,266)	(408)	(7,674)
Changes in treasury shares		(73)		148		74		74
Transfer from other components of equity to retained earnings			910		(910)	—		—
Other movements		73	(21)			53	(3)	50
Total transactions with owners, etc.	—	110	(6,376)	148	(795)	(6,914)	(411)	(7,325)
Balance at March 31, 2024	23,370	6,748	276,992	(1,961)	70,646	375,794	26,650	402,444

## (5) Consolidated Statement of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit (loss) before tax	29,846	(124)
Depreciation and amortization	28,425	33,514
Interest and dividend income	(785)	(1,226)
Interest expenses	3,047	6,352
Share of loss (profit) of investments accounted for using equity method	(87)	(94)
Impairment losses	7,801	2,191
Loss (gain) on step acquisition	(3,429)	—
Decrease (increase) in trade and other receivables	2,274	(5,501)
Decrease (increase) in inventories	(4,761)	20,994
Increase (decrease) in trade and other payables	(5,895)	8,117
Other	(563)	(1,934)
Dividends received	474	354
Interest received	349	907
Interest paid	(3,420)	(6,416)
Income taxes refund	—	7,570
Income taxes paid	(24,005)	(4,705)
Net cash provided by (used in) operating activities	29,270	59,998
Cash flows from investing activities		
Net decrease (increase) in time deposits	(1,211)	1,975
Purchase of property, plant and equipment	(31,202)	(41,043)
Proceeds from sale of property, plant and equipment	2,445	878
Purchase of investments	(1,745)	(1,623)
Proceeds from sale of investments	1,124	357
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(23,116)	—
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	51,160	—
Payments for loans receivable	(1,792)	(30)
Collection of loans receivable	16	21
Other	274	(714)
Net cash provided by (used in) investing activities	(4,047)	(40,181)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(13,183)	1,154
Net increase (decrease) in commercial papers	9,995	19,990
Repayments of long-term borrowings	(9,543)	(6,334)
Proceeds from long-term borrowings	26,768	234
Proceeds from issuance of bonds	24,872	—
Purchase of treasury shares	(30,137)	(6)
Dividends paid	(14,791)	(7,271)
Dividends paid to non-controlling interests	(781)	(410)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(4,922)	—
Repayments of lease liabilities	(3,744)	(4,112)
Other	262	183
Net cash provided by (used in) financing activities	(15,203)	3,428
Effect of exchange rate changes on cash and cash equivalents	628	4,761
Net increase (decrease) in cash and cash equivalents	10,648	28,007
Cash and cash equivalents at beginning of period	45,567	72,639
Cash and cash equivalents including in assets held for sale	16,424	—
Cash and cash equivalents at end of period	72,639	100,645

(5) Notes on Condensed Consolidated Financial Statements  
 (Cautionary Notes regarding Assumptions of Going Concern)  
 Not applicable

(Segment Information)

(1) Outline of Reportable Segments

JSR Group reportable segments are components of the Group for which separate financial information is available. The Board of Directors determines the basis of business segments that are subject to regular reviews for decisions on the allocation of managerial resources and the evaluation of business results.

The Group has established divisions by product at its head office. Each division formulates comprehensive domestic and overseas strategies for its products and conducts business activities according to the strategies. Core Group companies take the initiative in working out comprehensive domestic and overseas strategies and conduct business activities according to the strategies. Thus, the JSR Group's businesses consist of business segments by product based on divisions and core Group companies.

JSR Group conventionally had three reportable segments: Digital Solutions Business, which conducts mainly the manufacture and sale of semiconductor materials, display materials, and products related to edge computing; Life Sciences Business, which provides diagnostic and research reagents and materials, bioprocess materials, and drug discovery support services. and Plastics Business, which engages mainly in the manufacture and sale of ABS and other resins for automobiles, office equipment, and amusement applications.

The Digital Solutions Business is a reportable segment comprising multiple segments based on the nature of the products and services, the nature of production processes, and similarity in markets and other economic characteristics.

The accounting methods for reportable segments are the same as the methods adopted for preparation of consolidated financial statements.

Main Products in Each Business Segment

Business segment	Main products
Digital Solutions Business	<Semiconductor Materials> Lithography materials (photoresists, multilayer materials); Cleans; advanced packaging materials; CMP materials etc. <Display Materials> Materials for color LCDs; Materials for OLED; etc. <Edge Computing Materials> Heat-resistant transparent resins and functional films; high-functional UV curable resins; photo fabrication; etc.
Life Sciences Business	Diagnostic and research reagents and similar materials; bio-process materials; services to support drug development, etc.
Plastics Business	Synthetic resins including ABS resins, AES resins, AS resins, and ASA resins



## (2) Reportable Segment Revenues, Profits and Losses

The following information pertains to the Group's reportable segments.

*Fiscal year ended March 31, 2023 (April 1, 2022 to March 31, 2023)*

(Unit: Millions of yen)

	Reportable Segment			Other [Note 1]	Total	Adjustment [Note 2]	Consolidated
	Digital Solutions	Life Sciences	Plastics				
Revenue from external customers	170,439	126,478	95,802	16,162	408,880	—	408,880
Segment profit (loss) (Core operating profit) [Note 3]	27,790	8,450	1,853	441	38,534	(4,510)	34,025
Segment assets	267,733	271,240	76,713	18,504	634,191	83,320	717,511
Other items							
Depreciation expenses and depreciation charges	11,475	11,720	2,800	807	26,802	1,623	28,425
Impairment losses	7,801	—	—	—	7,801	—	7,801
Capital expenditures	20,154	15,873	3,253	4,546	43,826	392	44,218

Note 1: The Other segment is a business segment not contained in the reportable segments. It includes the manufacturing and sale of chemicals such as adhesions and other businesses.

Note 2: The operating profit or operating loss downward adjustment of 4,510 million yen contains company-wide profits and losses not allocated to the reportable segments. The adjustment amount in the segment assets line are company-wide corporate assets not allocated to any reportable segment. Corporate assets mainly include investment of surplus funds (deposits, cash equivalents, and securities (debt instrument assets)) and long-term investment funds (securities (equity instrument assets)) by the parent company.

Note 3: Segment profit (loss) is presented as core operating profit after deducting non-recurring profit (loss) arising from business restructuring and other non-recurring factors from operating profit.

Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(Unit: Millions of yen)

	Reportable Segment			Other [Note 1]	Total	Adjustment [Note 2]	Consolidated
	Digital Solutions	Life Sciences	Plastics				
Revenue from external customers	168,115	129,693	92,832	13,991	404,631	—	404,631
Segment profit (loss) (Core operating profit) [Note 3]	20,272	(7,739)	1,460	131	14,124	(5,780)	8,345
Segment assets	283,262	272,297	84,661	16,651	656,870	114,485	771,355
Other items							
Depreciation expenses and depreciation charges	12,613	15,802	2,774	702	31,890	1,624	33,514
Impairment losses	—	1,080	—	—	1,080	1,111	2,191
Capital expenditures	11,778	12,857	3,490	790	28,915	2,680	31,595

Note 1: The Other segment is a business segment not contained in the reportable segments. It includes the manufacturing and sale of chemicals such as adhesions and other businesses.

Note 2: The operating profit or operating loss downward adjustment of 5,780 million yen contains company-wide profits and losses not allocated to the reportable segments. The adjustment amount in the segment assets line are company-wide corporate assets not allocated to any reportable segment. Corporate assets mainly include investment of surplus funds (deposits, cash equivalents, and securities (debt instrument assets)) and long-term investment funds (securities (equity instrument assets)) by the parent company.

Note 3: Segment profit (loss) is presented as core operating profit after deducting non-recurring profit (loss) arising from business restructuring and other non-recurring factors from operating profit.

Adjustments to reconcile segment profit (loss) to quarterly profit before tax are as follows.

(Millions of yen)

	Fiscal year ended March 31, 2023 (April 1, 2022 to March 31, 2023)	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)
Segment profit	34,025	8,345
Business restructuring expenses	(9,002)	(4,227)
Gain on step acquisitions	3,429	—
Loss on sales of fixed assets	(222)	—
Gain on sales of subsidiaries' stock	1,020	—
Others	120	(469)
Operating profit	29,370	3,649
Finance income	3,523	2,579
Finance costs	(3,047)	(6,352)
Profit (loss) before tax	29,846	(124)

(3) Information on Products and Services

Information on products and services is omitted, since similar information is stated in (1) Outline of Reportable Segments.

(4) Information by Region

The following is a breakdown by region of revenue and non-current assets.

Revenue from external customers

	Fiscal year ended March 31, 2023 (April 1, 2022 to March 31, 2023)	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)
	(Millions of yen)	(Millions of yen)
Japan	154,641	160,360
China	72,016	74,637
U.S.	76,771	66,056
Other regions	105,452	103,578
Total	408,880	404,631

Note: Revenue is divided into countries or regions based on the locations of customers.

Property, plant and equipment

	Fiscal year ended March 31, 2023 (April 1, 2022 to March 31, 2023)	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)
	(Millions of yen)	(Millions of yen)
Japan	78,891	76,118
U.S.	65,500	71,133
Other regions	25,230	27,639
Total	169,621	174,891

Note: The presentation of non-current assets has been restricted to property, plant, and equipment to avoid unreasonable preparation costs

(5) Information on Major Customers

Information on major customers is omitted, since no single external customer accounts for more than 10 percent of the Group's revenue in terms of revenue through transactions with a single external customer.

(Other Operating Income and Other Operating Expenses)

(Other Operating Income)

Fiscal year ended March 31, 2023 (April 1, 2022 to March 31, 2023)

(Gain on sales of subsidiaries)

The Company recorded in “Other Operating Income” 1,020 million yen as gain on sales of the Elastomer business.

(Gain on step acquisitions)

The Company recorded in “Other Operating Income” 3,429 million yen as a revaluation gain from the additional acquisition of JSR Electronic Materials Korea Co., Ltd.

Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

No important transactions

(Other Operating Expenses)

Fiscal year ended March 31, 2023 (April 1, 2022 to March 31, 2023)

(Loss on sales of fixed assets)

The Company recorded in “Other Operating Expenses” 222 million yen as restructuring expenses in the Display Solution Business.

(Business Restructuring Expenses)

The Company recorded 8,219 million yen and 600 million yen for expenses pertaining to restructuring and related measures in Semiconductor Materials Business and others consecutively in “Other Operating Expenses.” The main items were impairment losses on fixed assets and losses on sales of shares of subsidiaries.

Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(Business Restructuring Expenses)

The Company recorded 4,227 million yen for expenses pertaining to restructuring and related measures in Other Operating Expenses.

## (Per Share Information)

The following is the basic earnings (loss) per share and the basis of calculation and the diluted earnings (loss) per share and the basis of calculation.

	Fiscal year ended March 31, 2023 (April 1, 2022 to March 31, 2023)	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)
(1) Basic earnings (loss) per share	75.56	(26.74)
(Basis of calculation)		
Profit (loss) attributable to owners of parent (Millions of yen)	15,784	(5,551)
Average number of shares outstanding during the year (1,000 shares)	208,907	207,598
(2) Diluted earnings (loss) per share	75.47	(26.74)
(Basis of calculation)		
Increase in common stock due to stock options (1,000 shares)	237	-
Diluted average number of shares outstanding during the year (1,000 shares)	209,144	207,598

Note: Although there were 192,000 potential common shares with dilution effects in the fiscal year ended March 31, 2024, these shares were excluded from the calculation of diluted loss per share because they have the effect of anti-dilution.

(Business Combination Notes)

No important transactions

On January 10, 2023, the Company additionally acquired 60.0% of the shares of JSR Electronic Materials Korea Co.,Ltd. In the previous consolidated fiscal year, the Company reported a tentative amount because the adjustment and allocation of the acquisition consideration had not yet been finalized, but this amount was finalized in the current consolidated fiscal year. From the provisional amounts, intangible assets and deferred tax liabilities increased mainly by 6,530 million yen and 1,437 million yen, respectively, and goodwill decreased by 5,094 million yen.

In addition, on March 31, 2023, Crown Bioscience, Inc., a subsidiary of Crown Bioscience International, a group company of life sciences business, acquired Indivumed Services, a clinical specimen provision and analysis service business KG, which is engaged in the business of providing clinical specimens and analytical services. In the previous fiscal year, the Company reported a provisional amount because the adjustment and allocation of the acquisition consideration had not been finalized, but was finalized in the current fiscal year. From the provisional amounts, intangible assets and deferred tax liabilities increased mainly by 13,462 million yen and 438 million yen, respectively, and the amount of goodwill decreased by 12,138 million yen.

(Material Subsequent Events)

(The tender offer for the company shares, etc. by JICC-02, Ltd.)

A tender offer for the common shares of the company (the "Company Shares"), the company share options and the company ADRs (the company shares, company share options and the company ADRs are hereinafter collectively referred to as the "Company Shares, etc."), which had been conducted by JICC-02, Ltd. (the "Tender Offeror") since March 19, 2024, has been completed as of April 16, 2024. As a result of the tender offer, the tender offeror became a new parent company and the largest major shareholder of the company as of April 23, 2024 (being the commencement date of payment of the Tender Offer). Accordingly, JIC PEFJ1 Limited Partnership, which is the parent company of the Tender Offeror, will also indirectly own the Company Shares through the Tender Offeror, and therefore become a parent company of the Company. For details, please refer to the "Notice Concerning Results of the Tender Offer for the Company Shares, etc. by JICC-02, Ltd. And Change of Parent Company and Largest Major Shareholder" announced on April 17, 2024.

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