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Revision of Business Performance Forecasts and Dividend Forecasts

In view of its recent performance, Mitsubishi Gas Chemical Company, Inc. (MGC) has revised the business performance forecasts published on August 7, 2024, and the dividend forecasts published on May 10, 2024.

1. Revision of full-year consolidated performance forecasts for the fiscal year ending March 2025 (April 1, 2024 - March 31, 2025)

(1) Consolidated business forecasts *(Millions of yen)*

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share (¥)
Previous forecast (A)	790,000	54,000	62,000	48,000	239.69
Revised forecast (B)	770,000	56,000	63,000	48,000	243.10
Change (B - A)	(20,000)	2,000	1,000	0	
Change (%)	(2.5)	3.7	1.6	0	
Results for the previous year (ended March 2024)	813,417	47,337	46,040	38,818	190.97

(2) Non-consolidated business forecasts *(Millions of yen)*

	Net sales	Operating profit	Ordinary profit	Net profit	Basic earnings per share (¥)
Previous forecast (A)	460,000	25,000	37,000	37,000	184.76
Revised forecast (B)	450,000	26,000	36,000	35,000	177.26
Change (B - A)	(10,000)	1,000	(1,000)	(2,000)	
Change (%)	(2.2)	4.0	(2.7)	(5.4)	
Results for the previous year (ended March 2024)	400,848	15,645	37,561	31,730	156.09

Reasons for Revisions

Consolidated full-year operating results forecasts: The Group revised its foreign exchange rate forecasts on the appreciation of the yen, while sales of electronics materials, inorganic chemicals and other semiconductor-related materials fell short of expectations due to slower-than-estimated recovery in demand for these offerings. Accordingly, the Group anticipates that net sales will fall short of previous forecasts. However, the engineering plastics business has been benefitting from improvement in profitability, while the Group saw reductions in general and administrative expenses. In addition, sales of optical polymer for smartphone use remained strong. Taking these and other factors into account, the Group expects operating profit and ordinary profit to exceed the previous forecasts.

Non-consolidated full-year operating results forecasts: MGC forecasts a decrease in net sales and an increase in operating profit due to the reasons described above. The Company also expects ordinary profit and profit for the period to fall short of previous forecasts due mainly to the deterioration of foreign exchange losses.

The above forecasts assume exchange rates of ¥145=$1 (an appreciation of ¥5 from the previous forecast) and ¥155=€1 (an appreciation of ¥5 from the previous forecast) for the remaining months of the fiscal year.

2. Revision of dividend forecasts

Description of revision

	Annual dividend (¥)		
	End of Q2	Year-end	Total
Previous forecast (announced on May 10, 2024)		45.00	90.00
Revised forecast		50.00	95.00
Dividends paid for FY 2024	45.00		
Dividends paid for FY 2023 (ended March 2024)	40.00	40.00	80.00

Reason for revision

The Group has positioned improving corporate value as the most important management issue. With regard to dividends, the Group has adopted a progressive dividend policy in line with its medium-term management plan. This means that the Group will avoid decreasing dividends per share, provided that the payment of dividends will not damage its financial soundness, and will strive to increase dividends in step with the expansion and growth of its business operations. The Group has also set a target for its total shareholder return ratio at 50%.

Based on the abovementioned policy and the latest forecasts for full-year operating results, the Group announces the year-end dividend forecast of ¥50 per share for the fiscal year ending March 31, 2025. This will bring annual dividends (including interim dividends of ¥45 per share) to ¥95 per share.

Note: This document has been translated from the Japanese original for reference purpose only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.
The above forecasts are based on information currently available to MGC as of the date of the announcement of this document. Actual operating results may vary due to various factors.