FY2024 3Q

Consolidated Financial Results

MITSUBISHI GAS CHEMICAL COMPANY, INC.

February 13, 2025

TSE 4182



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FY2024 3Q Results

Net sales: Decreased due mainly to the December 2023 transition of JSP Corporation from consolidated subsidiary to equity-method affiliate.

Operating profit: Increased due mainly attributable to overall growth in earnings from the Specialty Chemicals business segment compared with the same period of the previous fiscal year and the depreciation of the yen despite such negative factors as the aforementioned transition of JSP Corporation to equity-method affiliate.

Ordinary profit: Rose due to the increase in operating profit as well as higher methanol market prices and other positive factors leading to improvement in equity in earnings of affiliates.

Profit attributable to owners of parent: attributable to owners of parent: Decreased due primarily to the absence of gain on step acquisitions recorded in the same period of the previous fiscal year in connection with the inclusion of Mitsubishi Engineering Plastics Corporation into the scope of consolidation. (-15.0 billion yen)

			Changes	
[JPY in billions]	FY2023 1-3Q	FY2024 1-3Q	Amount	%
Net Sales	621.7	583.1	-38.5	-6.2
Operating profit	38.6	45.2	+6.6	+17.2
Equity in earnings of affiliates	1.4	7.3	+5.8	+412.9
Ordinary profit	43.4	53.8	+10.4	+24.1
Profit attributable to owners of parent	40.0	35.6	-4.4	-11.1
E P S (JPY)	196.18	178.18		
FX (JPY/USD)	143	153		

(Note) Figures shown on this and the following pages are rounded down to the closest 0.1 billion. Percentage figures, per-share indicators, and performance assumptions are rounded off to the closest whole number.

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FY2024 3Q Non-Operating and Extraordinary Items

[JPY in billions]	FY2023 1-3Q	FY2024 1-3Q	Changes
Non-operating items	**4.7**	**8.5**	**+3.8**
Equity in earnings of affiliates	1.4	7.3	+5.8
Financial income or losses	2.3	2.3	-0.0
Foreign exchange gains or losses	2.3	0.2	-2.1
Others	(1.4)	(1.3)	+0.0
Extraordinary income	**20.2**	**2.3**	**-17.8**
Subsidy income	0.8	1.2	+0.3
Gain on sales of investment securities	2.8	0.8	-1.9
Gain on step acquisitions	15.0	-	-15.0
Others	1.4	0.1	-1.2
Extraordinary losses	**(4.8)**	**(4.3)**	**+0.4**
Loss compensation	-	(2.1)	-2.1
Loss on tax purpose reduction entry of non-current assets	(0.7)	(0.9)	-0.2
Provision for business structure improvement	-	(0.7)	-0.7
Impairment losses	(0.8)	(0.1)	+0.6
Loss on sales of shares of subsidiaries and affiliates	(2.8)	-	+2.8
Others	(0.4)	(0.3)	+0.1
Total extraordinary income and losses	**15.3**	**(2.0)**	**-17.4**

- **Equity in earnings of affiliates +5.8**
  GEC +5.7
  Specialty Chemicals +0.0 etc.

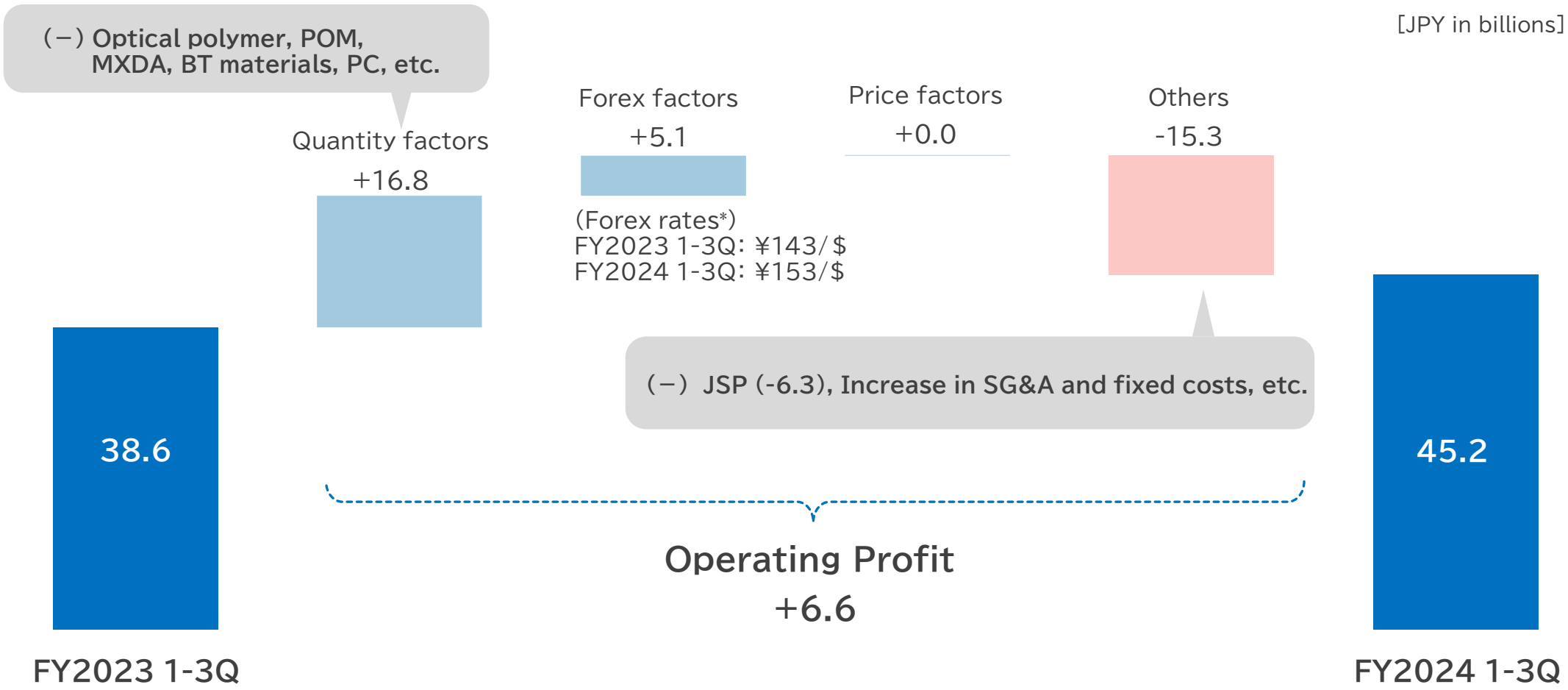
- **Gain on step acquisitions -15.0**
  The absence of gain on step acquisitions recorded in the same period of the previous fiscal year in connection with the inclusion of Mitsubishi Engineering Plastics Corporation into the scope of consolidation.

- **Loss compensation -2.1**
  ・Electronics materials
  ・Aromatic Chemicals

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FY2024 3Q Increase and Decrease Factors of Operating Profit (YoY)

[JPY in billions]



* Exchange Sensitivity
USD, rough estimate : with an appreciation (depreciation) of ¥1 against the USD, annual operating profit falls (increases) by ¥0.6bn, while annual ordinary profit falls (increases) by ¥0.6bn.

EUR, rough estimate : with an appreciation (depreciation) of ¥1 against the EUR, annual operating profit falls (increases) by ¥0.1bn, while annual ordinary profit falls (increases) by ¥0.1bn.

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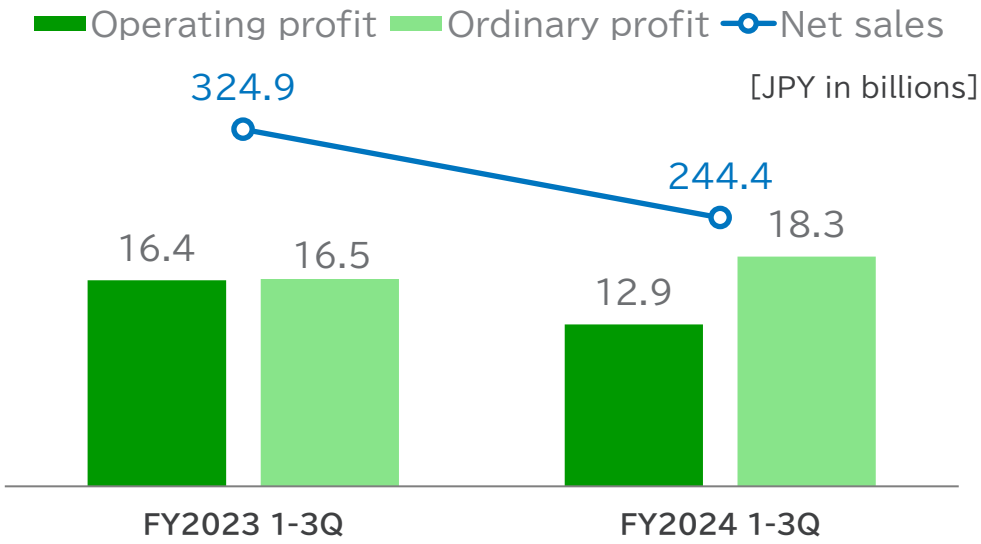
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Green Energy & Chemicals (former Basic Chemicals)

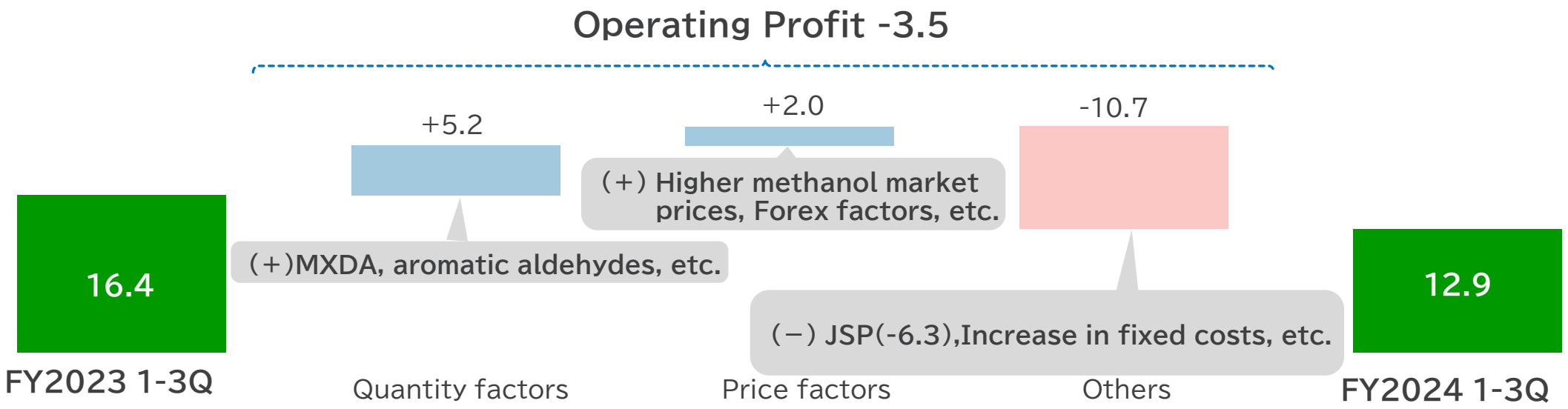
FY2024 1-3Q Results

Net sales, Operating profit: Sales and profit declined in connection with the transition of JSP Corporation from a consolidated subsidiary to an equity-method affiliate. JSP factors aside, higher sales volumes of MXDA and aromatic aldehydes, higher methanol market prices, as well as higher sales volume of LNG for power generation and higher iodine market prices in energy resources and environmental businesses, boosted sales and profit.

Equity in earnings of affiliates: Profit grew for several reasons, including improved equity-method earnings from overseas methanol production companies and higher earnings from JSP accounted for by the equity method.



【 FY2024 3Q Increase and Decrease Factors of Operating Profit (YoY)】



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Green Energy & Chemicals (former Basic Chemicals)

[JPY in billions]	FY2023 1-3Q Results	FY2024 1-3Q Results	Changes
Net sales	324.9	**244.4**	-80.5
Natural Gas Chemicals	152.0	**174.7**	+22.6
Aromatic Chemicals	175.3	**70.3**	-104.9*
Other/Adjustment	(2.4)	**(0.6)**	+1.7
Operating profit	16.4	**12.9**	-3.5
Natural Gas Chemicals	5.7	**7.6**	+1.8
Aromatic Chemicals	10.7	**5.3**	-5.4*
Other/Adjustment	(0.0)	**(0.0)**	-0.0
Ordinary profit	16.5	**18.3**	+1.8
Natural Gas Chemicals	5.2	**10.4**	+5.2
Aromatic Chemicals	11.3	**7.9**	-3.4*
Other/Adjustment	(0.0)	**(0.0)**	+0.0

		FY2024 1-3Q Results (Compared with FY2023 1-3Q Results)	
Natural Gas Chemicals	**Methanol**	↗	Increased in both net sales and earnings due primarily to higher market prices compared with the same period of the previous fiscal year. (FY2023 $304→FY2024 $332).
	Methanol and ammonia-based chemicals	→	Earnings on par with the same period of the previous fiscal year on the back of the recovery trend in the sales volume of MMA products, despite higher repair costs and other negative factors.
	The energy resources And environmental business	↗	Increased in net sales and earnings due primarily to the higher sales volume of LNG for power generation use, along with growth in the sales volume of iodine and rising market prices for this offering.
Aromatic Chemicals	**MXDA*,aromatic aldehydes and polymer materials** * including derivatives	↘	Increased in net sales, but recorded a decrease in earnings, reflecting such factors as the lower sales volume of derivatives for China-bound exports and higher fixed costs, despite a recovery trend in demand for products targeting European and U.S. customers.
	Xylene separators and derivatives	↗	Increased in both net sales and earnings, despite stagnant market prices for purified isophthalic acid, thanks to the depreciation of the yen and other positive factors.

(Note) Breakdown shows segments by major product group
* Impact of transition of JSP Corporation from a consolidated subsidiary to equity-method affiliate
Net sales: -102.4, operating profit: -6.3, equity in earnings of affiliates: +2.2

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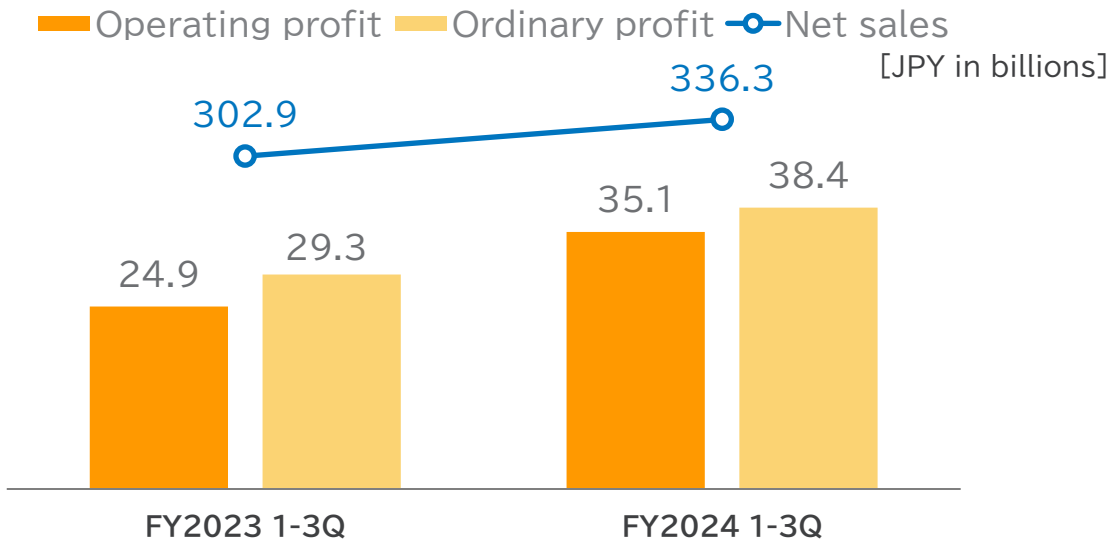
Specialty Chemicals

FY2024 1-3Q Results

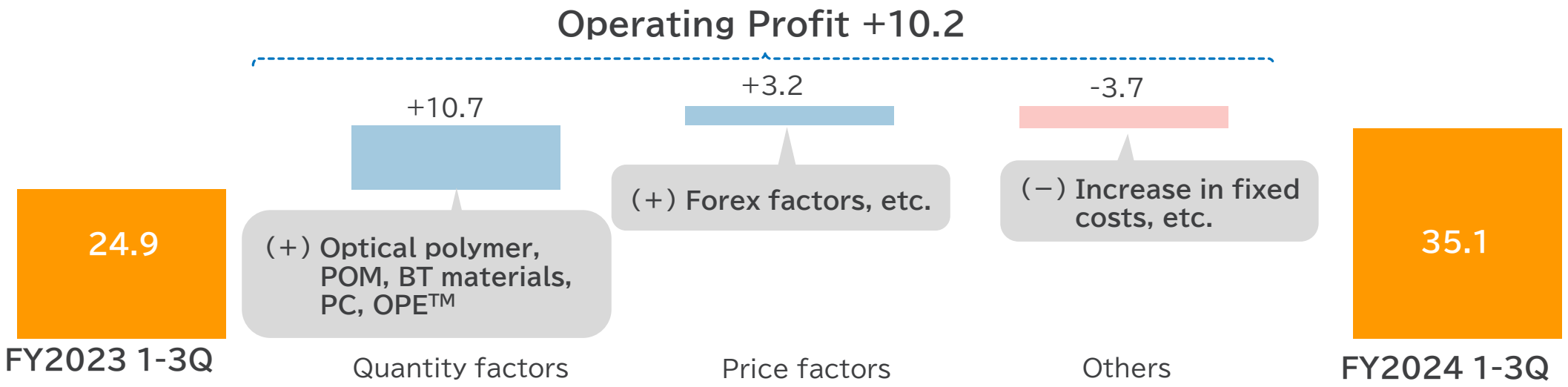
Net sales, Operating profit：Increased profitability for engineering plastics and higher earnings for oxygen absorbers, in addition to growing sales volumes for optical polymers for smartphones and products for advanced semiconductors (hybrid chemicals, OPE™), resulted in higher sales and profit.

Profit attributable to owners of parent: Profit declined for various reasons, including the absence of gain on step acquisitions associated after adding MEP* to the scope of consolidation (approx. -15.0 billion yen).

* Mitsubishi Engineering Plastics Corporation



【 FY2024 3Q Increase and Decrease Factors of Operating Profit (YoY) 】



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Specialty Chemicals

[JPY in billions]	FY2023 1-3Q Results	FY2024 1-3Q Results	Changes
Net sales	302.9	**336.3**	+33.4
Specialty Chemicals	256.1	**281.6**	+25.4
Information & Advanced Materials	46.8	**54.7**	+7.8
Other/Adjustment	(0.0)	**(0.0)**	+0.0
Operating profit	24.9	**35.1**	+10.2
Specialty Chemicals	15.2	**23.8**	+8.6
Information & Advanced Materials	9.7	**11.3**	+1.6
Other/Adjustment	0.0	**0.0**	-0.0
Ordinary profit	29.3	**38.4**	+9.1
Specialty Chemicals	18.2	**25.8**	+7.5
Information & Advanced Materials	11.0	**12.6**	+1.6
Other/Adjustment	0.0	**0.0**	-0.0

(Note) Breakdown shows segments by major product group

		FY2024 1-3Q Results (Compared with FY2023 1-3Q Results)	
Specialty Chemicals	**Inorganic chemicals**	↗	Increased in both net sales and earnings, reflecting growth in the sales volume of hybrid chemicals and other products for use in the manufacture of highly functional memory devices.
	Engineering plastics	↗	Increased in both net sales and earnings due to higher sales volumes of such offerings as products related to office automation equipment, in addition to improvement in manufacturing costs, and other factors.
	Optical materials	↗	Increased in both net sales and earnings on the back of the higher sales volume of optical polymers that reflected a trend toward increasing the sophistication of smartphone camera functions, growing demand for products targeting emerging nations, and other factors.
Information & Advanced Materials	**Electronics materials**	↗	Increased in net sales and earnings, due to robust sales of BT materials for smartphone-related IC plastic packaging, the core product category for electronics materials, and growth in the sales volume of OPE™ a substrate material for AI servers.
	Oxygen absorbers	↗	Increased in net sales and earnings due to improvement in export prices on the back of the depreciation of the yen, and the higher sales volume of products for overseas customers.

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1 | FY2024 3Q Results

2 | Results by Segment

3 | FY2024 Forecast

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FY2024 Full-Year Forecast

– Forecasts for operating profit and ordinary profit remain unchanged at 56.0 billion yen and 63.0 billion yen, respectively.

[JPY in billions]	FY2024 Previous Forecast*1	FY2024 Revised Forecast	Changes Amount	Changes %	FY2023
Net sales	770.0	770.0	-	-	813.4
Operating profit	56.0	56.0	-	-	47.3
Ordinary profit	63.0	63.0	-	-	46.0
Profit attributable to owners of parent	48.0	48.0	-	-	38.8

*1 Announced on Nov. 8, 2024

E P S (JPY)	243.10	241.61			190.97
R O E (%)	7.3	7.3			6.1
R O I C*2 (%)	6.8	6.7			3.3
FX (JPY/USD)	149	152			145

*2 ROIC=(Operating profit - Income taxes + Equity in earnings of affiliates) / invested capital

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Key Points of FY2024 Full-Year Forecast

– Previous forecasts left unchanged

Key individual change factors

（−）Lower electronics materials (BT materials) sales volumes, higher costs due to efforts to strengthen customer quality services

（−）Lower sales volume of inorganic chemicals (EL chemicals)

（+）Improved profitability for engineering plastics (PC, POM)

（+）Exchange-rate factors*, lower general and administrative expenses

* Full-year forecast ($1=¥149(previous forecast) → $1=¥152(revised forecast))

■Assumed exchange rates (remaining months of the fiscal year):

$1=¥150 (¥5 depreciation from the previous forecast), €1=¥160 (¥5 depreciation from the previous forecast)

Sensitivity (USD, rough estimate): with an appreciation (depreciation) of ¥1 against the USD, annual operating profit falls (increases) by ¥0.6bn, while annual ordinary profit falls (increases) by ¥0.6bn

Sensitivity (EUR, rough estimate): with an appreciation (depreciation) of ¥1 against the EUR, annual operating profit falls (increases) by ¥0.1bn, while annual ordinary profit falls (increases) by ¥0.1bn.

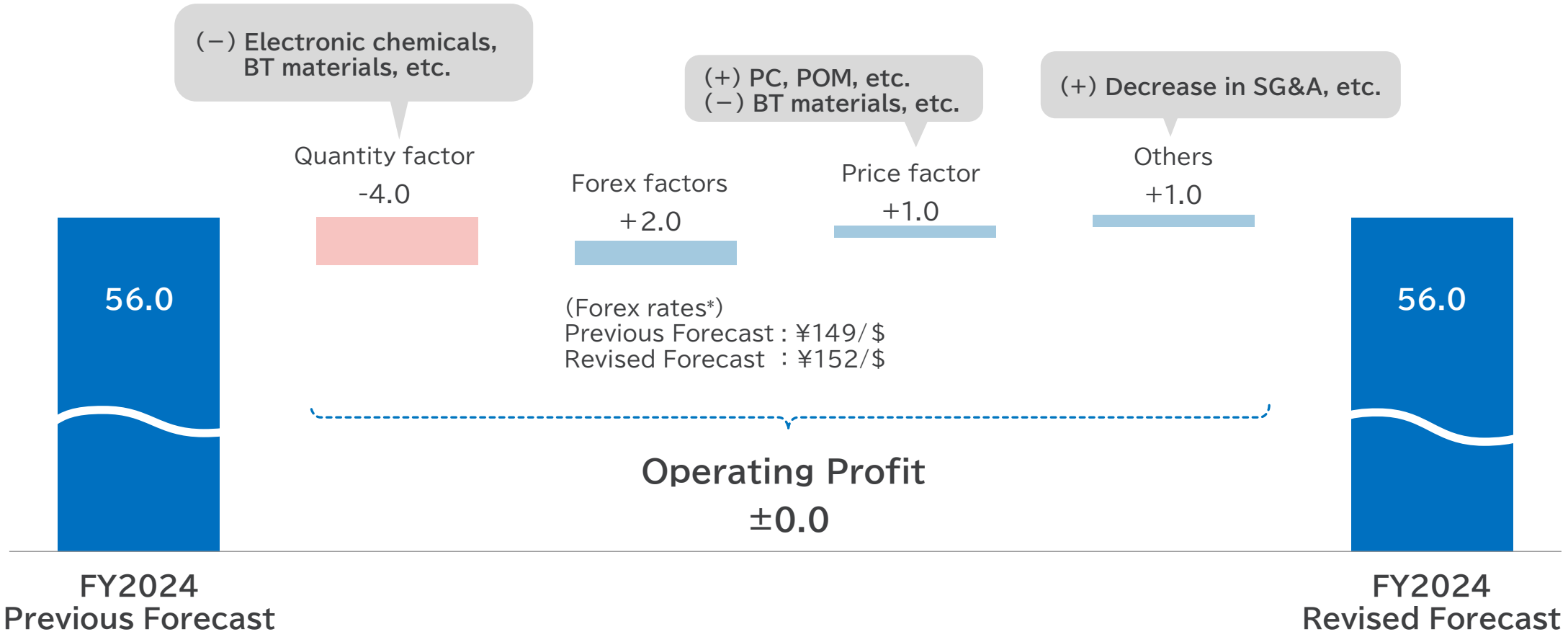
■Assumed crude oil prices (remaining months of the fiscal year): $75/bbl. (($5/bbl. down from the previous forecast)

(Sensitivity (USD, rough estimate): $1/bbl. Increase (drop) in crude oil reduces (raises) profit by ¥0.25bn, excluding methanol affect)

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FY2024(F) Increase and Decrease Factors of Operating Profit (vs. Previous Forecast)

[JPY in billions]



* **Exchange Sensitivity**
USD, rough estimate : with an appreciation (depreciation) of ¥1 against the USD, annual operating profit falls (increases) by ¥0.6bn, while annual ordinary profit falls (increases) by ¥0.6bn.

EUR, rough estimate : with an appreciation (depreciation) of ¥1 against the EUR, annual operating profit falls (increases) by ¥0.1bn, while annual ordinary profit falls (increases) by ¥0.1bn.

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FY2024 4Q Forecast(vs. 3Q Results)

[Green Energy & Chemicals (GEC)]

- **Methanol**: Market price projected to rise to $345 (3Q: $329) due in part to reduced supply volumes in the winter (attributable to natural gas supply restrictions)
- **MXDA, aromatic aldehydes**: While MXDA demand in Europe is trending up, profit is projected to decline in the 4Q for various reasons, including rising fixed costs at the Mizushima Plant.

[Specialty Chemicals]

- **Inorganic chemicals**: Despite positive performance for hybrid chemicals used in the manufacture of highly functional memory devices, recovery in demand for other products is expected to be sluggish.
- **PC**: Despite strong sales of high value-added products at plants in China and Thailand, spreads for general-purpose products continue to slump. Profit is projected to decline due to higher fixed costs and other factors.
- **POM**: Robust earnings are expected to continue despite concerns about slowing market conditions.
- **Optical polymers**: Robust demand for smartphone use is expected to continue.
- **Electronics materials**: In addition to expectations of recovery for BT materials in general-purpose and certain memory applications, strong demand is expected to continue for OPE™, centered on applications related to AI servers.

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Appendix

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Results and Forecast by Segment

[JPY in billions]	FY2023 Results 1H	FY2023 Results 2H	FY2023 Results FY	FY2024 Previous Forecast* 1H	FY2024 Previous Forecast* 2H	FY2024 Previous Forecast* FY	FY2024 Results/Revised Forecast 1H	FY2024 Results/Revised Forecast 2H(F)	FY2024 Results/Revised Forecast FY(F)
Net sales	399.6	413.7	813.4	388.1	381.8	770.0	**388.1**	**381.8**	**770.0**
GEC	209.4	203.4	412.8	163.9	164.1	328.1	**163.9**	**165.7**	**329.7**
Specialty Chemicals	194.1	215.0	409.2	222.9	217.8	440.7	**222.9**	**216.9**	**439.8**
Other/Adjustment	(3.9)	(4.7)	(8.6)	1.2	(0.1)	1.1	**1.2**	**(0.8)**	**0.3**
Operating profit	22.1	25.2	47.3	33.7	22.2	56.0	**33.7**	**22.2**	**56.0**
GEC	9.4	8.2	17.7	10.1	4.7	14.8	**10.1**	**3.7**	**13.8**
Specialty Chemicals	14.2	18.8	33.0	25.2	19.7	44.9	**25.2**	**20.6**	**45.8**
Other/Adjustment	(1.6)	(1.9)	(3.5)	(1.5)	(2.2)	(3.8)	**(1.5)**	**(2.1)**	**(3.7)**
Ordinary profit	24.9	21.0	46.0	37.4	25.5	63.0	**37.4**	**25.5**	**63.0**
GEC	7.4	2.6	10.1	14.2	8.4	22.7	**14.2**	**6.7**	**21.0**
Specialty Chemicals	17.8	20.7	38.6	25.8	19.4	45.3	**25.8**	**20.2**	**46.1**
Other/Adjustment	(0.4)	(2.3)	(2.7)	(2.7)	(2.2)	(5.0)	**(2.7)**	**(1.4)**	**(4.2)**

* Announced on Nov. 8, 2024

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Reference: Results and Forecast by Major Product Groups

[JPY in billions]	FY2023 Results			FY2024 Previous Forecast*			FY2024 Results/Revised Forecast		
	1H	2H	FY	1H	2H	FY	1H	2H(F)	FY(F)
Net sales	399.6	413.7	813.4	388.1	381.8	770.0	**388.1**	**381.8**	**770.0**
Natural Gas Chemicals	97.5	118.0	215.5	119.5	114.4	233.9	**119.5**	**117.1**	**236.6**
Aromatic Chemicals	113.3	87.2	200.6	44.9	50.2	95.1	**44.9**	**49.1**	**94.1**
Specialty Chemicals	164.8	180.3	345.2	186.6	177.3	364.0	**186.6**	**178.7**	**365.4**
Information & Advanced Materials	29.3	34.7	64.0	36.2	40.5	76.7	**36.2**	**38.2**	**74.4**
Other/Adjustment	(5.5)	(6.5)	(12.0)	0.7	(0.6)	0.1	**0.7**	**(1.4)**	**(0.7)**
Operating profit	22.1	25.2	47.3	33.7	22.2	56.0	**33.7**	**22.2**	**56.0**
Natural Gas Chemicals	4.1	4.4	8.5	7.7	3.2	10.9	**7.7**	**2.5**	**10.2**
Aromatic Chemicals	5.3	3.7	9.1	2.3	1.4	3.8	**2.3**	**1.2**	**3.6**
Specialty Chemicals	8.8	10.5	19.4	17.2	9.7	26.9	**17.2**	**12.6**	**29.8**
Information & Advanced Materials	5.3	8.3	13.6	7.9	10.0	18.0	**7.9**	**7.9**	**15.9**
Other/Adjustment	(1.6)	(1.8)	(3.5)	(1.5)	(2.2)	(3.8)	**(1.5)**	**(2.1)**	**(3.6)**
Ordinary profit	24.9	21.0	46.0	37.4	25.5	63.0	**37.4**	**25.5**	**63.0**
Natural Gas Chemicals	1.8	(1.8)	0.0	11.0	6.0	17.1	**11.0**	**4.1**	**15.2**
Aromatic Chemicals	5.6	4.4	10.1	3.2	2.3	5.5	**3.2**	**2.5**	**5.8**
Specialty Chemicals	11.6	11.8	23.4	16.8	9.2	26.1	**16.8**	**12.8**	**29.7**
Information & Advanced Materials	6.1	8.9	15.1	8.9	10.1	19.1	**8.9**	**7.4**	**16.3**
Other/Adjustment	(0.4)	(2.3)	(2.8)	(2.6)	(2.3)	(5.0)	**(2.6)**	**(1.5)**	**(4.2)**

(Note) These are reference values calculated according to past segments.

* Announced on Nov. 8, 2024

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Quarterly Results by Segment

[JPY in billions]	FY2023 Results				FY2024 Results/Revised Forecast			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q(F)
Net sales	187.0	212.6	222.0	191.6	188.1	200.0	195.0	186.8
GEC	101.9	107.4	115.5	87.8	78.3	85.5	80.4	85.2
Specialty Chemicals	87.2	106.9	108.7	106.2	109.2	113.6	113.4	103.5
Other/Adjustment	(2.1)	(1.7)	(2.2)	(2.4)	0.4	0.8	1.0	(1.9)
Operating profit	6.2	15.8	16.5	8.6	15.7	18.0	11.5	10.7
GEC	3.2	6.2	6.9	1.2	4.1	6.0	2.8	0.9
Specialty Chemicals	3.5	10.6	10.7	8.1	12.6	12.6	9.9	10.6
Other/Adjustment	(0.5)	(1.0)	(1.1)	(0.7)	(0.9)	(0.6)	(1.2)	(0.8)
Ordinary profit	7.0	17.9	18.4	2.6	17.9	19.4	16.4	9.1
GEC	2.0	5.4	9.0	(6.3)	4.5	9.7	4.1	2.6
Specialty Chemicals	4.7	13.1	11.4	9.3	13.9	11.9	12.6	7.6
Other/Adjustment	0.2	(0.6)	(2.0)	(0.3)	(0.5)	(2.2)	(0.2)	(1.1)

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Reference: Quarterly Results by Major Product Groups

JPY in billions]	FY2023 Results 1Q	2Q	3Q	4Q	FY2024 Results/Revised Forecast 1Q	2Q	3Q	4Q(F)
Net sales	187.0	212.6	222.0	191.6	188.1	200.0	195.0	186.8
Natural Gas Chemicals	49.2	48.3	54.5	63.4	56.5	62.9	55.2	61.9
Aromatic Chemicals	53.5	59.8	61.9	25.3	22.0	22.8	25.4	23.7
Specialty Chemicals	73.5	91.3	91.2	89.0	91.0	95.6	94.9	83.8
Information & Advanced Materials	13.6	15.6	17.5	17.1	18.2	17.9	18.4	19.7
Other/Adjustment	(2.9)	(2.5)	(3.1)	(3.4)	0.1	0.5	0.9	(2.3)
Operating profit	6.2	15.8	16.5	8.6	15.7	18.0	11.5	10.7
Natural Gas Chemicals	1.8	2.2	1.6	2.8	2.7	4.9	(0.0)	2.5
Aromatic Chemicals	1.3	3.9	5.3	(1.5)	1.3	1.0	2.9	(1.7)
Specialty Chemicals	1.6	7.2	6.3	4.1	8.4	8.8	6.6	6.0
Information & Advanced Materials	1.8	3.4	4.3	3.9	4.1	3.8	3.3	4.6
Other/Adjustment	(0.6)	(1.0)	(1.1)	(0.7)	(0.9)	(0.6)	(1.3)	(0.8)
Ordinary profit	7.0	17.9	18.4	2.6	17.9	19.4	16.4	9.1
Natural Gas Chemicals	0.5	1.2	3.3	(5.1)	2.6	8.3	(0.5)	4.7
Aromatic Chemicals	1.5	4.1	5.7	(1.2)	1.7	1.4	4.6	(2.1)
Specialty Chemicals	2.4	9.2	6.5	5.2	9.0	7.8	8.9	3.9
Information & Advanced Materials	2.2	3.9	4.8	4.1	4.9	4.0	3.6	3.7
Other/Adjustment	0.2	(0.6)	(2.0)	(0.3)	(0.4)	(2.2)	(0.3)	(1.1)

(Note) These are reference values calculated according to past segments.

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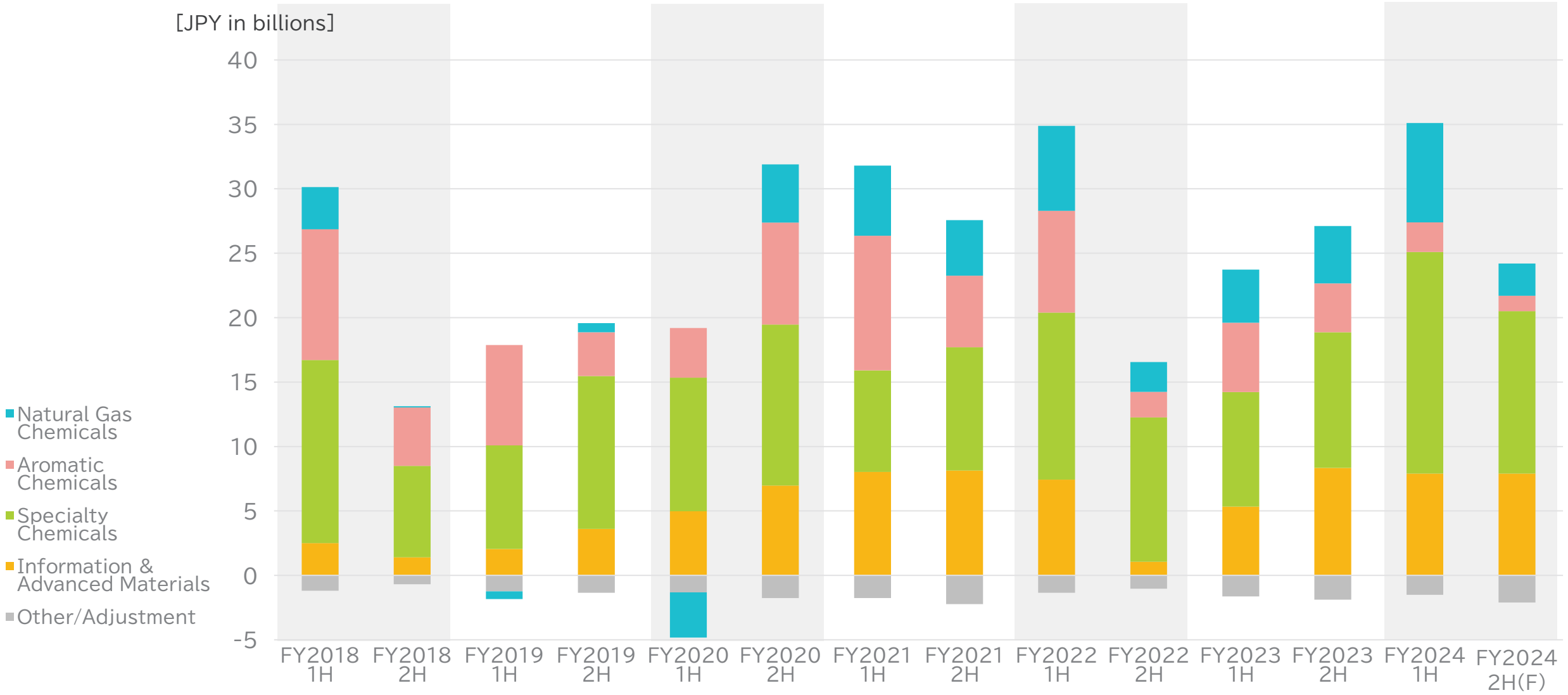
FY2024 3Q Balance Sheets

[JPY in billions]	Mar. 31, 2024	Dec. 31, 2024	Changes
Current assets	463.1	**478.9**	+15.8
Cash and deposits	71.4	**71.8**	+0.4
Trade notes and Accounts receivable	165.6	**167.8**	+2.1
Inventories	200.5	**209.3**	+8.8
Others	25.5	**29.8**	+4.3
Non-current assets	604.8	**645.9**	+41.0
Tangible assets	314.6	**354.3**	+39.7
Intangible assets	24.8	**25.3**	+0.4
Investments and other assets	265.3	**266.1**	+0.8
Total assets	1,068.0	**1,124.8**	+56.8

[JPY in billions]	Mar. 31, 2024	Dec. 31, 2024	Changes
Liabilities	383.1	**422.8**	+39.6
Trade note and accounts payable	109.0	**110.2**	+1.2
Interest-bearing debt	173.0	**210.0**	+37.0
Others	101.1	**102.4**	+1.3
Net assets	684.8	**702.0**	+17.2
Shareholders' equity	587.6	**598.7**	+11.0
Accumulated other comprehensive income	70.1	**73.3**	+3.2
Non controlling interest	27.0	**29.9**	+2.8
Total liabilities and net assets	1,068.0	**1,124.8**	+56.8

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Reference: Operating Profit by Major Product Groups

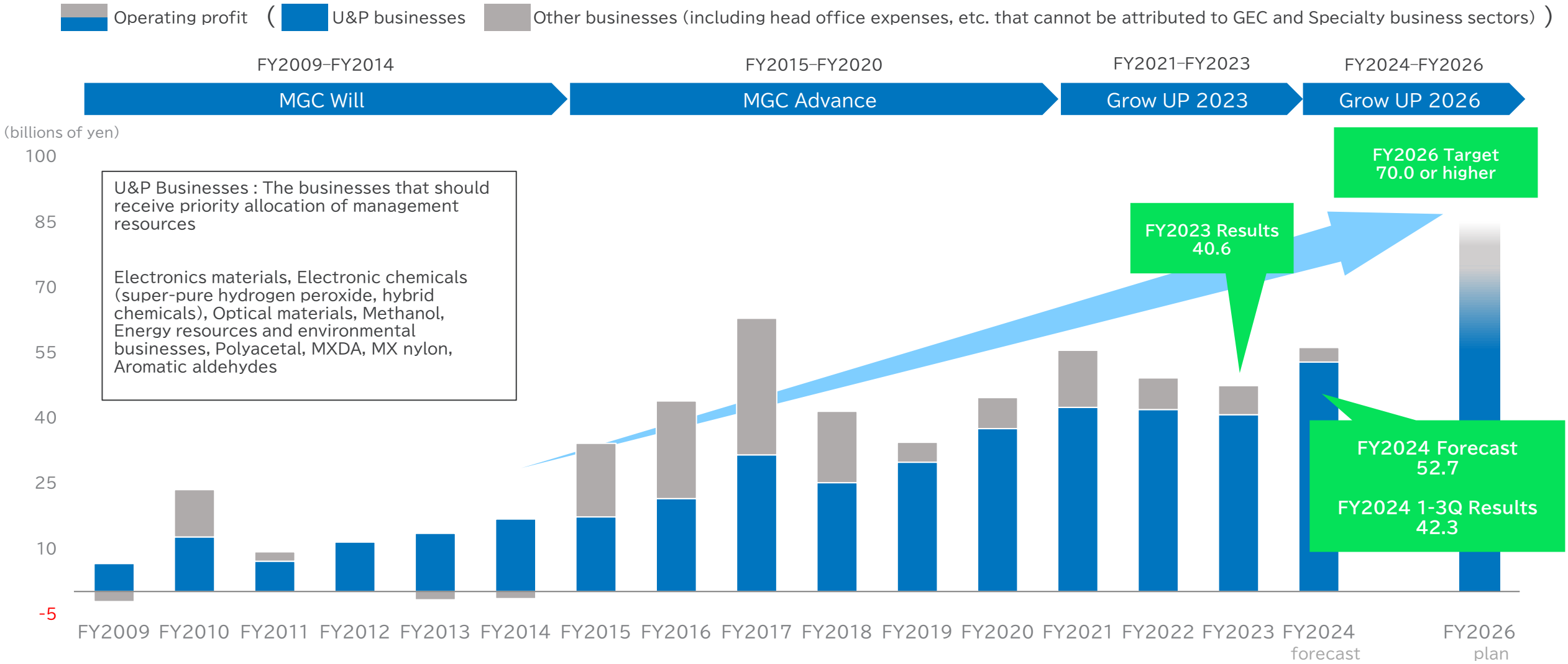


(Note) These are reference values calculated according to past segments.

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Operating Profit Trend of Uniqueness & Presence Businesses

– Re-expand during this medium-term management plan, mainly by promoting the three ICT businesses as growth drivers



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Appendix: Key Indicators (1)

[JPY in billions]	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024 (F)
Capital expenditure [1-3Q]	30.5 [22.6]	35.0 [24.1]	30.9 [23.2]	39.2 [28.7]	42.3 [32.1]	40.2 [26.7]	54.7 [41.6]	64.6 [49.0]	81.7 [62.6]	92.0 [62.9]
Depreciation& amortization [1-3Q]	26.7 [19.8]	25.6 [18.8]	27.0 [20.0]	27.4 [20.3]	29.5 [21.9]	30.6 [22.6]	31.9 [23.9]	33.5 [24.9]	36.3 [28.2]	34.0 [25.5]
R&D expenditure [1-3Q]	18.9 [13.7]	19.2 [14.2]	18.9 [14.2]	18.6 [13.8]	19.6 [14.0]	19.9 [14.9]	21.0 [15.6]	23.5 [17.1]	25.6 [19.3]	26.5 [19.2]
Employees (as of Mar. 31)	8,176	8,034	8,009	8,276	8,954	8,998	9,888	10,050	7,918	8,190
EBITDA*1	74.6	89.4	108.8	97.6	61.6	81.7	107.0	105.0	84.9	96.7
Operating Profit of U&P Businesses	17.1	21.3	31.4	25.0	29.7	37.4	42.3	41.8	40.6	52.7
ROA (%)	5.9	8.4	10.6	8.7	3.9	6.2	8.4	7.1	4.4	5.7
ROE (%)	9.0	12.0	13.6	11.3	4.3	7.1	8.8	8.3	6.1	7.3
ROIC (%)*2	7.0	9.6	12.1	9.5	3.6	6.2	7.4	6.4	3.3	6.7
Operating profit margin (%)	5.7	7.9	9.9	6.4	5.6	7.5	7.8	6.3	5.8	7.3
EPS (Yen)	153.85	221.83	281.39	257.46	100.50	173.41	232.15	239.08	190.97	241.61
DPS (Yen) [Interim dividend]	32.00 [16.00]	38.00 [16.00]	59.00 [24.00]	70.00 [35.00]	70.00 [35.00]	70.00 [35.00]	80.00*3 [45.00*3]	80.00 [40.00]	80.00 [40.00]	95.00 [45.00]
Total payout ratio (%)	42.5	30.1	32.5	27.2	111.4	40.4	34.5	47.9	67.5	70.3

*1 EBITDA = Ordinary profit + depreciation expense + interest paid *2 ROIC =(Operating profit - Income taxes + Equity in earnings of affiliates) / invested capital
*3 Commemorative dividend 10yen
*4 The Company conducted a consolidation of shares at a ratio of one share for every two shares effective October1,2016. EPS and dividends have been calculated by retroactive adjustment applying the above share consolidation to preceding periods as well.

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Appendix: Key Indicators (2)

	FY2020		FY2021		FY2022		FY2023		FY2024 (F)	
	1H	2H	1H	2H	1H	2H	1-3Q	4Q	1-3Q	4Q(F)
FX(JPY/USD)	107	105	110	115	134	137	143	149	153	150
FX(JPY/EUR)	121	126	131	130	139	143	155	161	165	160
Crude oil (Dubai) (USD/bbl.)	37	52	69	87	102	83	83	81	79	75
Methanol (USD/MT)	194	319	370	428	375	351	304	328	332	345
Mixed xylene (USD/MT)	420	560	780	875	1,105	925	930	930	830	765
Bisphenol A (USD/MT)*	900 ~1,450	1,400 ~3,300	2,750 ~3,700	2,100 ~3,150	1,450 ~2,200	1,250 ~1,700	1,150 ~1,400	1,250 ~1,300	1,200 ~1,350	1,200 ~1,300
Polycarbonate (USD/MT)*	1,500 ~2,150	2,100 ~4,000	3,100 ~4,050	2,650 ~3,650	1,950 ~2,900	1,800 ~2,200	1,650 ~1,900	1,700 ~1,850	1,650 ~1,900	1,650 ~1,800

*Describe the minimum and maximum values during the period

Sensitivity (rough estimates)

FX (USD): with an appreciation (depreciation) of ¥1 against the USD, annual operating profit falls (increases) by ¥0.6 bn, while annual ordinary profit falls (increases) by ¥0.6 bn.
FX (EUR): with an appreciation (depreciation) of ¥1 against the EUR, annual operating profit falls (increases) by ¥0.1 bn, while annual ordinary profit falls (increases) by ¥0.1 bn.
Crude oil (Dubai): A $1/bbl. increase (drop) in crude oil reduces (raises) profit by ¥0.25 bn (excluding methanol affect).
Methanol: $1/MT increase (drop) in market price raises (reduces) equity in earnings of affiliates by ¥0.1 bn.

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Reference: Main products of Each Reportable Segment

Reportable Segments	Major Product Groups	Main Products
Green Energy & Chemicals (former Basic Chemicals)	Natural Gas Chemicals	・Methanol ・Methanol and ammonia-based chemicals (ammonia and amines, MMA products, formalin and polyol products, etc.) ・Energy resources and environmental businesses
	Aromatic Chemicals	・MXDA, aromatic aldehydes, polymer materials(MX nylon, etc.) ・Xylene separators and derivatives (Meta-xylene, purified isophthalic acid (PIA), etc.)
Specialty Chemicals	Specialty Chemicals	・Inorganic chemicals (electronic chemicals (super-pure hydrogen peroxide, hybrid chemicals), hydrogen peroxide, etc.) ・Engineering plastics (polycarbonate/sheet film, polyacetal, etc.) ・Optical materials (optical polymer, ultra-high refractive lens monomer, etc.)
	Information and Advanced Materials	・Electronics materials (BT materials for IC plastic packaging, etc.) ・Oxygen absorbers (AGELESS™, etc.)

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