FY2024

Consolidated Financial Results

MITSUBISHI GAS CHEMICAL COMPANY, INC.

May 12, 2025

TSE 4182



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FY2024 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 to improvement in profitability of PC/POM*1, optical materials, and methanol, and the depreciation of the yen, despite such negative factors as the transition of JSP Corporation to equity-method affiliate.

Ordinary profit : Increased due mainly to the absence of impairment losses in the previous fiscal year*2 and improved equity in earnings of affiliates pertaining to overseas methanol production companies, reflecting a rise in methanol market prices.

Profit attributable to owners of parent : Increased due mainly to a temporary improvement in income taxes - deferred,*3 despite the negative impact of the absence of a gain on step acquisitions*4 recorded in the previous fiscal year in connection with the inclusion of MEP*5 into the scope of consolidation.

*1 PC = polycarbonate, POM = polyacetal
*2 FY2023 impairment loss of 7.4 billion yen at methanol production company (Caribbean Gas Chemical Limited) in Trinidad and Tobago
*3 Temporary improvement in income taxes - deferred due to a change in the Company's classification for recoverability of deferred tax assets.
*4 FY2023 gain on step acquisition of MEP 15.0 billion yen
*5 Mitsubishi Engineering-Plastics Corporation

[JPY in billions]	FY2023	FY2024	Changes		FY2024 Previous Forecast*6	Changes
			Amount	%		
Net sales	813.4	773.5	-39.8	-4.9	770.0	+3.5
Operating profit	47.3	50.8	+3.5	+7.4	56.0	-5.1
Ordinary profit	46.0	60.3	+14.2	+31.0	63.0	-2.6
Profit attributable to owners of parent	38.8	45.5	+6.7	+17.3	48.0	-2.4

*6 Announced on Feb. 13, 2025

EPS (JPY)	190.97	228.93			241.61	
ROE (%)	6.1	6.9			7.3	
ROIC*7 (%)	3.3	6.4			6.7	
FX (JPY/USD)	145	153			152	

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

(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 Results Summary

(YoY) Net sales-¥39.8 bn, Operating profit+¥3.5 bn, Ordinary profit+¥14.2 bn, Profit attributable to owners of parent+¥6.7 bn.

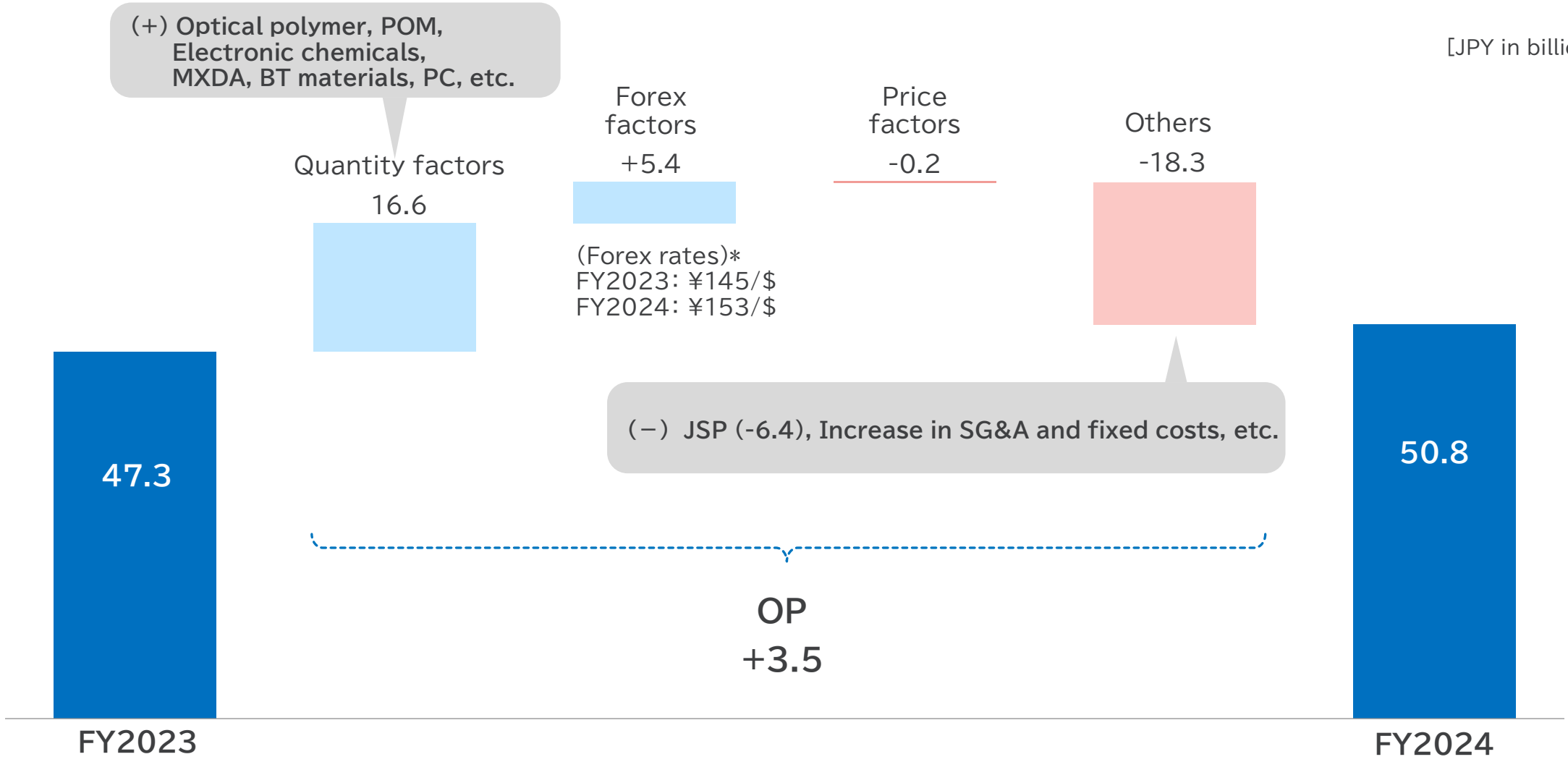
- Net sales: (−) The transition of JSP Corporation from consolidated subsidiary to equity-method affiliate
  (+) Depreciation of the yen(FY2023:¥145/$→FY2024:¥153/$)
  (+) Higher methanol market prices, growth in sales volumes of such products as optical polymers
- Operating profit: (+) Growth in sales volumes and improvement in profitability of PC/POM
  (+) Growth in sales volumes of optical polymers
  (+) Higher methanol market prices
  (+) Depreciation of the yen
  (−) The transition of JSP Corporation from consolidated subsidiary to equity-method affiliate
- Ordinary profit:(+)The absence of impairment losses in the previous fiscal year and higher methanol market prices (Improvement equity in earnings of affiliates pertaining to overseas methanol production companies)
  (+) The transition of JSP Corporation from consolidated subsidiary to equity-method affiliate
- Profit attributable to owners of parent:(+) A temporary improvement in income tax—deferred, the latter of which resulted from changes in the Group's classification of deferred tax assets in terms of recoverability.
  (−)The absence of gain on step acquisitions recorded in the previous fiscal year in connection with the inclusion of Mitsubishi Engineering-Plastics Corporation into the scope of consolidation
- DPS: ¥95 (Interim ¥45, year-end ¥50*)(Increased by 15 yen from the previous year)

*Scheduled to be formally authorized by Board of Directors on May 26, 2025

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FY2024 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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FY2024 Non-Operating & Extraordinary Items

[JPY in billions]	FY2023	FY2024	Changes
Non-operating items	**(1.2)**	**9.4**	**+10.7**
Equity in earnings of affiliates	(5.6)	10.9	+16.6
Financial income or losses	2.4	2.6	+0.2
Foreign exchange gains or losses	3.4	(1.3)	-4.8
Others	(1.4)	(2.8)	-1.3
Extraordinary income	**20.5**	**3.0**	**-17.5**
Subsidy income	0.8	1.4	+0.5
Gains on sales of investment securities	2.8	1.4	-1.3
Gain on step acquisitions	15.0	-	-15.0
Others	1.7	0.1	-1.5
Extraordinary losses	**(5.7)**	**(7.0)**	**-1.3**
Loss compensation	-	(2.3)	-2.3
Loss on valuation of investment securities	-	(1.3)	-1.3
Loss on tax purpose reduction entry of non-current assets	(0.7)	(0.9)	-0.2
Business structure improvement expenses	-	(1.0)	-1.0
Impairment losses	(1.4)	(0.7)	+0.7
Loss on sales of shares of subsidiaries and affiliates	(2.8)	-	+2.8
Others	(0.6)	(0.6)	+0.0
Total extraordinary income and losses	**14.8**	**(3.9)**	**-18.8**

- **Equity in earnings of affiliates +16.6**
  GEC +16.5
  Specialty Chemicals +0.1 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 -2.3**
  ・Electronics materials
  ・Aromatic Chemicals

(Note) Increase/decrease in this table shows increase/decrease vs. profit/loss.

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1 | FY2024 Results

2 | FY2025 Forecast

3 | Results and Forecast by Segment

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FY2025 Forecast

- Operating profit : Decrease despite expected growth in earnings from higher sales volumes of such products as electronics materials and optical materials as well as meta-xylenediamine and its derivatives. This projection is based primarily on higher depreciation costs stemming from aggressive growth investment, higher R&D expenses, and the appreciation of the yen.
- Ordinary profit : Decrease due to lower operating profit, a decline in equity in earnings of affiliates, an increase in interest expenses and other factors.
- Profit attributable to owners of the parent : Decrease due mainly to lower ordinary profit along with other factors.

	FY2024	FY2025(F)	Changes Amount	Changes %
Net sales	773.5	730.0	-43.5	-5.6
Operating profit	50.8	46.0	-4.8	-9.5
(Operating profit margin(%))	6.6	6.3		
Ordinary profit	60.3	50.0	-10.3	-17.1
Profit attributable to owners of parent	45.5	36.0	-9.5	-21.0
EBITDA	97.3	93.0		
(EBITDA margin) (%)	12.6	12.7		
E P S (JPY)	228.93	184.89		
R O E (%)	6.9	5.4		
R O I C* (%)	6.4	4.2		
FX (JPY/USD)	153	140		

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

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FY2025 Earnings Forecast

(YoY) Net sales -¥43.5 bn, operating profit -¥4.8 bn, ordinary profit -¥10.3bn, Profit attributable to owners of parent -¥9.5bn

- Net sales: (−) The appreciation of the yen (FY2024: ¥153/$→FY2025(F):¥140/$)
  (−) The withdrawal from the ortho-xylene chain business*1.
  *1 Ortho-Xylene , Phthalic anhydride , Plasticizers business
- Operating profit: (−) Increase in depreciation costs and R&D expenses , etc.
  (−) The appreciation of the yen.
  (+) Higher sales volumes of such products as electronics materials and optical materials as well as meta-xylenediamine and its derivatives.
- Ordinary profit: (−) Decrease due to lower operating profit, a decline in equity in earnings of affiliates, an increase in interest expenses.
- Profit attributable to owners of the parent : (−) Decrease due mainly to lower ordinary profit.
- DPS: Dividend forecast for FY2025 is ¥100 (¥5 increase based on ordinary dividend)

Regarding the impact of U.S. tariff policy

- ✓ The MGC Group considers the probable direct impact on operating results to be insignificant as the Group's exports to said country account only for approximately 5% of its consolidated net sales.
- ✓ However, the MGC Group also understands that these tariffs could alter the global supply and demand balance and, accordingly, may indirectly affect its supply chain as a whole. Because the effect of such indirect impact remains largely unclear, the Group has yet to fully incorporate it into assumptions used for the formulation of its currently disclosed operating results forecasts.
  Going forward, the Group will implement such measures as transferring tariff-related costs to sales prices and optimizing the supply chain.

■Assumed exchange rate (FY): $1=¥140, €1=¥160
Sensitivity (USD, rough estimate): **with an appreciation (depreciation) of ¥1 against the USD, annual operating profit falls (increases) by ¥0.5bn, while annual ordinary profit falls (increases) by ¥0.5bn** (Note) Reviewed from FY2025 : Previously, 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.**

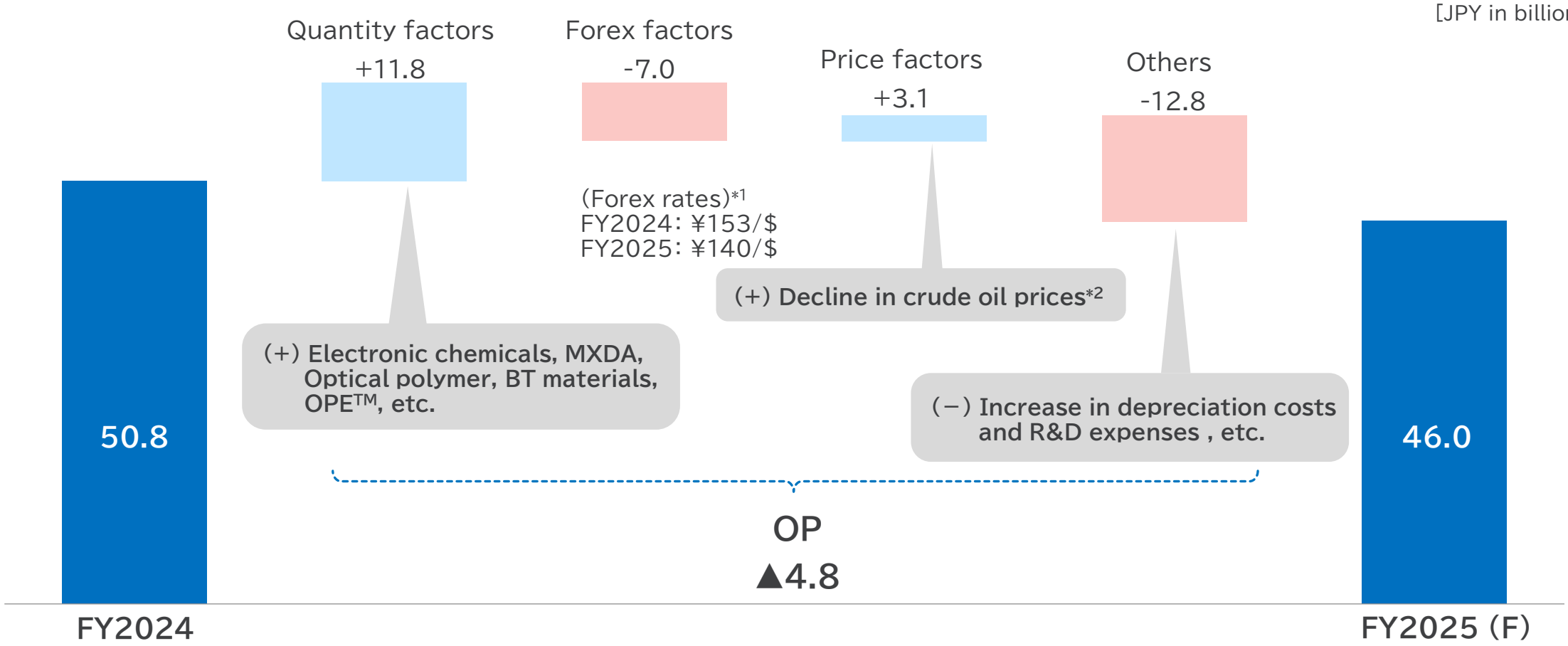
■Assumed crude oil prices (FY): $70/bbl.
(**Sensitivity (USD, rough estimate): $1/bbl. drop (increase) in crude oil raises (reduces) income by ¥0.3 bn** (excluding effect on methanol).)
(Note) Reviewed from FY2025 : Previously, Sensitivity (USD, rough estimate): $1/bbl. drop (increase) in crude oil raises (reduces) income by ¥0.25 bn (excluding effect on methanol).

■Methanol: Market price forecast at $335. (**$1/MT increase (drop) in market price raises (reduces) equity in earnings of affiliates by ¥0.1 bn.**)

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FY2025 Increase and Decrease Factors of Operating Profit (YoY)

[JPY in billions]



*1 Exchange Sensitivity
USD, rough estimate : with an appreciation (depreciation) of ¥1 against the USD, annual operating profit falls (increases) by ¥0.5bn, while annual ordinary profit falls (increases) by ¥0.5bn.

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.

*2 Crude oil sensitivity
USD, rough estimate: $1/bbl. drop (increase) in crude oil raises (reduces) income by ¥0.3 bn

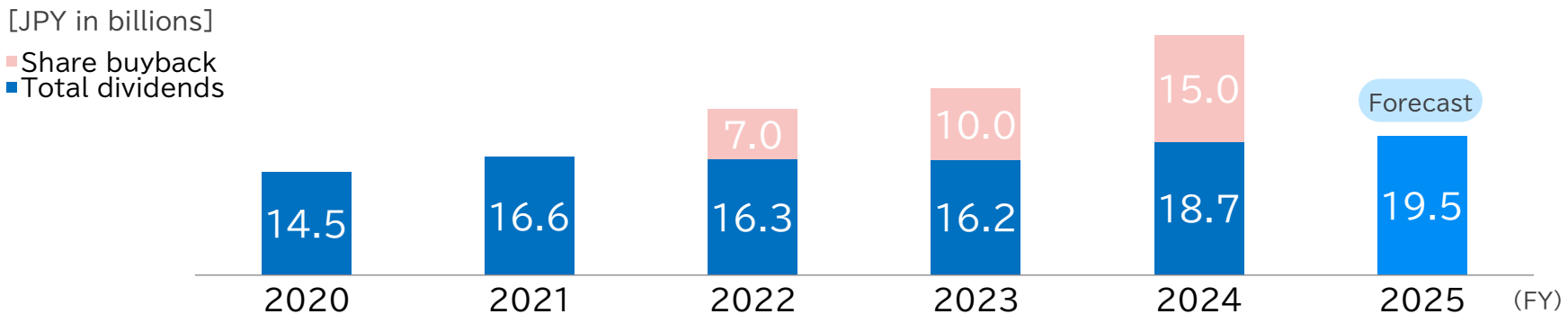
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Shareholder Return Policy / Financial Strategy

- Under the current medium-term management plan, the Group is working to strengthen shareholder returns, such as adopting a progressive dividend policy*1 and raising the total payout ratio*2
- In FY2024, we increased the annual dividend, as well as a conducting a repurchase and cancellation of own shares*3

*1 Covers the three-year period of the medium-term management plan. In principle, no reduction – either increase or maintain.
*2 Raise medium to long term for shareholder return ratio from 40% to 50%
*3 Increase in annual dividend: Dividend forecast for FY2024 is 95 yen. (Interim dividend 45 yen, year-end dividend 50 yen)
Share repurchase (and cancellation): Acquired approx. 5.55 million of own shares for approx. 15.0 billion yen, and canceled all of the acquired shares

• Annual dividend for FY2025 expected to be ¥100 per share (¥5 increase on an ordinary dividend basis)



	2020	2021	2022	2023	2024	2025
Net profit (JPY in billions)	36.0	48.2	49.0	38.8	45.5	36.0
Annual dividend (Yen/share)	70	80*4	80	80	95	100

*4 Interim ¥45 (commemorative ¥10), year-end ¥35

We will continue to maintain financial soundness, while promoting initiatives to reduce the cost of capital such as strengthening balance-sheet control, including use of financial leverage

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Green Energy & Chemicals

FY2024 Results

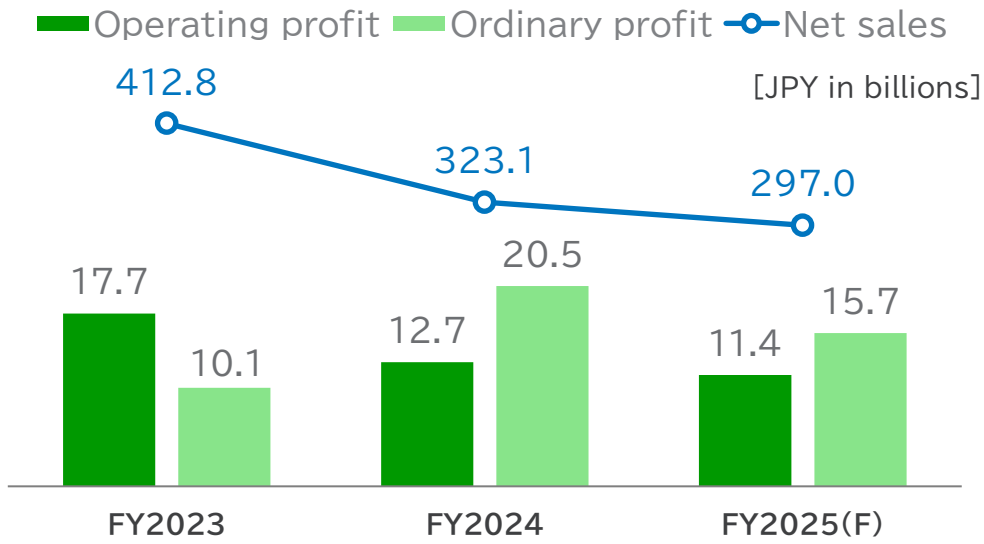
Net sales, operating profit: Sales and profit declined in connection with the transition of JSP Corporation from a consolidated subsidiary to an equity-method affiliate. JSP factors aside, higher sales volumes of MXDA and aromatic aldehydes, higher methanol market prices, as well as higher sales volume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

Ordinary profit: Profit increased due mainly to the absence of impairment losses recorded in the previous fiscal year, a rise in methanol market prices (improved equity in earnings of affiliates pertaining to an overseas methanol producing company), and higher earnings from JSP accounted for by the equity method.

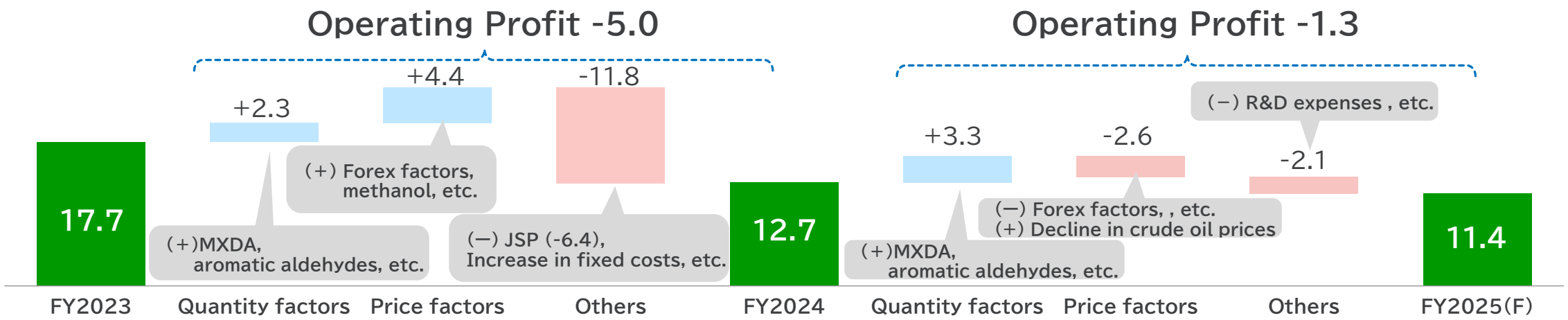
FY2025 Forecast

Net sales, operating profit: Profits are forecast to decrease due mainly to the yen's appreciation and an increase in R&D expenses, despite factoring in an increase in sales volumes of mainly MXDA products, methanol, and MMA products, as well as a decrease in repair costs.

Ordinary profit: Profits are forecast to decrease mainly because equity in earnings of affiliates pertaining to an overseas methanol producing company is expected to decrease due to increase in repair costs.



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



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GEC

[JPY in billions]	FY2024 Results	2025 Forecast	Changes
Net sales	323.1	**297.0**	-26.1
Natural Gas	232.9	**218.4**	-14.5
Aromatic	91.2	**79.2**	-12.0
Adjustment	(1.0)	**(0.5)**	+0.5
Operating profit	12.7	**11.4**	-1.3
Natural Gas	10.1	**6.5**	-3.5
Aromatic	2.6	**4.8**	+2.2
Adjustment	0.0	**0.0**	-0.0
Ordinary profit	20.5	**15.7**	-4.7
Natural Gas	15.5	**10.1**	-5.4
Aromatic	4.9	**5.6**	+0.6
Adjustment	0.0	**0.0**	-0.0

(Note) Breakdown shows segments by major product group

		FY2024 Results (Compared with FY2023 Results)		FY2025 Forecast (Compared with FY2024 Results)	
Natural Gas	Methanol	→	Increased in both net sales and earnings due primarily to the absence of impairment losses recorded at overseas methanol producing companies in the Republic of Trinidad and Tobago in the previous fiscal year, in addition to year-on-year rises in methanol market prices. (FY2023 $310→FY2024 $334)	↘	Earnings are expected to decrease year on year, reflecting the absence of a profitability improvement due to a period of rising market prices in the previous year, although market prices are expected to remain flat year on year at $335.
	Methanol and ammonia-based chemicals	↘	Decreased in earnings despite the recovery trend in the sales volume of MMA products, due to higher repair costs and other negative factors.	→	Earnings are expected to increase, mainly reflecting a recovery in demand for MMA products, an improved spread, and a decrease in repair costs.
	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.	↘	Earnings are expected to decrease, mainly due to a decrease in sales volume of LNG for power generation and an increase in fixed costs for the iodine related business.
Aromatic	MXDA*,aromatic aldehydes and polymer materials * including derivatives	↘	Decreased 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.	→	Earnings are expected to increase due to a recovery in demand for epoxy hardeners for Europe and the U.S., and an expected recovery in Chinese sealant applications. New plant in the Netherlands expected to be complete in 2H of this fiscal year.
	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.	→	Continued downturn in market prices for PIA, despite factoring in a decrease in fixed costs associated with the withdrawal from the ortho-xylene chain business.

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Specialty Chemicals

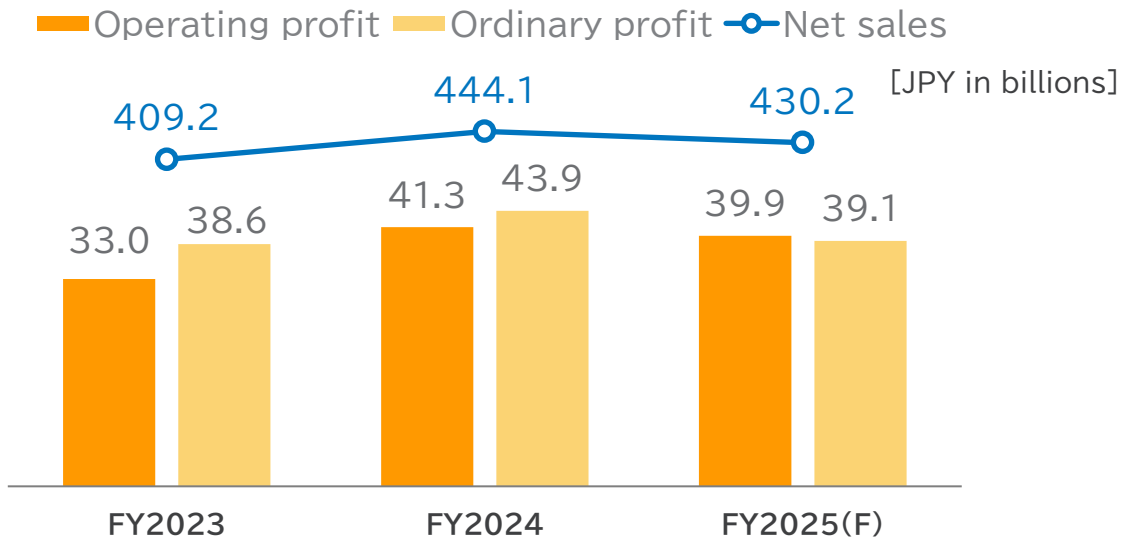
FY2024 Results

Net sales, operating profit: Growing sales volumes for optical polymers for smartphones and products for advanced semiconductors (hybrid chemicals, OPE™), as well as increased profitability for engineering plastics and higher earnings for oxygen absorbers, resulted in higher sales and profit.

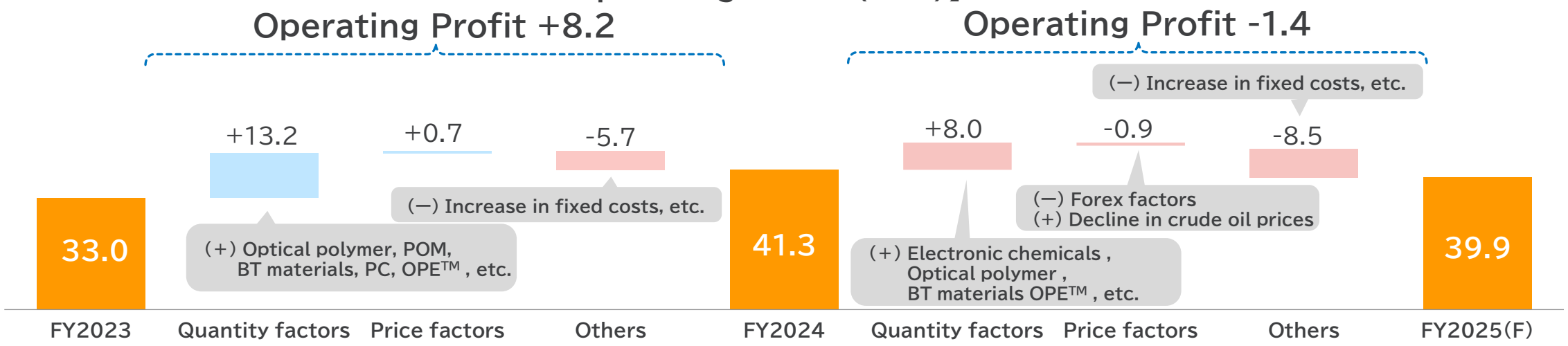
FY2025 Forecast

Net sales, operating profit: Profit is expected to decrease due mainly to the yen's appreciation and an increase in depreciation associated with active growth investments, despite factoring in sales volume increases for products such as electronics materials (BT materials, OPE™) and optical polymers.

Ordinary profit: Profit is expected to decrease due mainly to lower operating profit and an increase in interest paid.



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



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Specialty Chemicals

[JPY in billions]	FY2024 Results	2025 Forecast	Changes
Net sales	444.1	430.2	-13.9
Specialty	370.6	347.9	-22.7
Information & Advanced Materials	73.5	82.3	+8.8
Adjustment	(0.0)	(0.0)	-0.0
Operating profit	41.3	39.9	-1.4
Specialty	26.6	23.6	-2.9
Information & Advanced Materials	14.6	16.2	+1.5
Adjustment	0.0	0.0	-0.0
Ordinary profit	43.9	39.1	-4.7
Specialty	27.9	22.2	-5.6
Information & Advanced Materials	15.9	16.9	+0.9
Adjustment	0.0	0.0	-0.0

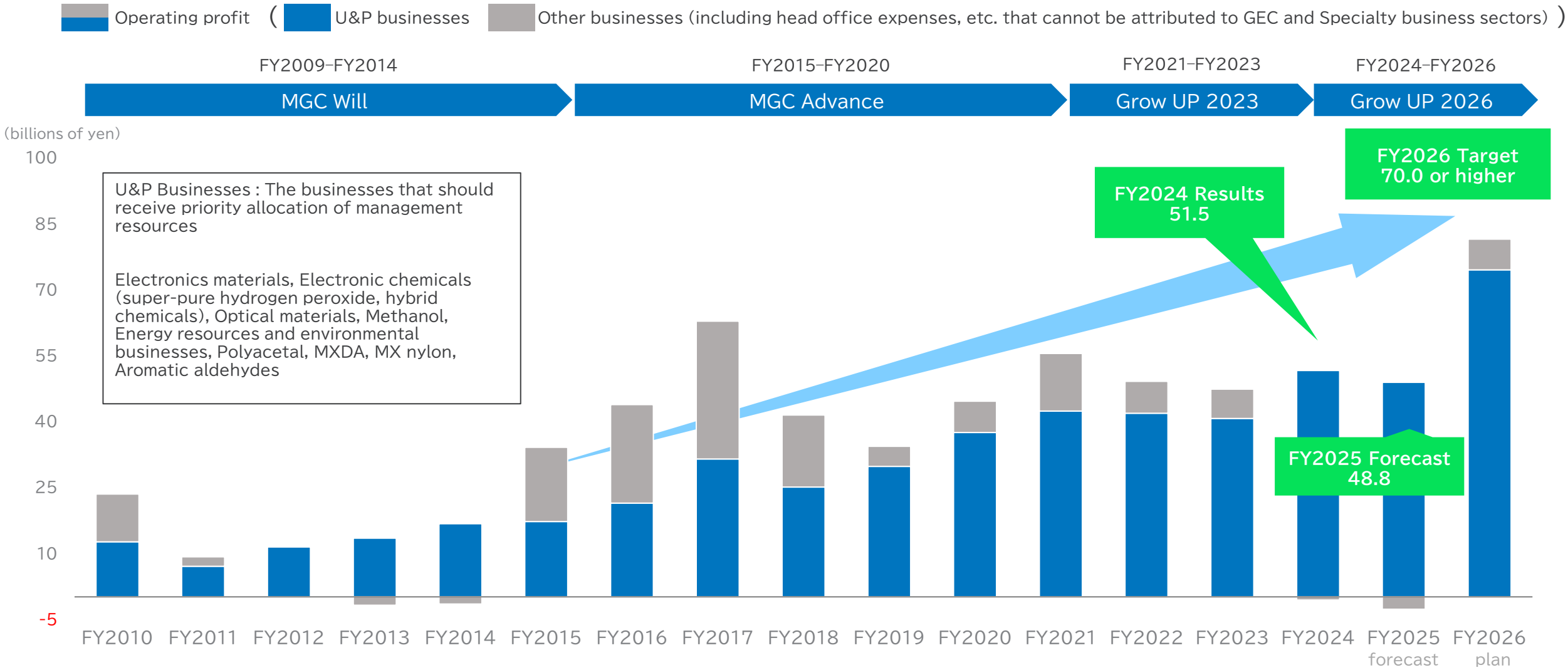
(Note) Breakdown shows segments by major product group

		FY2024 Results (Compared with FY2023 Results)		FY2025 Forecast (Compared with FY2024 Results)
Specialty	Inorganic chemicals	→	Increased in earnings, reflecting growth in the sales volume of hybrid chemicals and other products for use in the manufacture of highly functional memory devices.	↘	Earnings are expected to decrease due mainly to increased depreciation associated with growth investments, despite expectations for recovery in demand for chemicals for semiconductors.
	Engineering plastics	↘	Increased in both net sales and earnings due to growth in sales volumes of polycarbonate and polyacetal products, especially those with high-value-added applications, in addition to improvement in manufacturing costs, and other factors.	↘	Earnings are expected to decrease for both PC and POM amid an increasingly harsh business environment, due mainly to foreign exchange translation effects at overseas subsidiaries.
	Optical materials	→	Increased in both net sales and earnings on the back of a higher sales volume of optical polymers that reflected a trend toward increasingly sophisticated smartphone camera functions, growing demand for products targeting emerging nations, and other factors.	→	Smartphone demand is expected to continue gradually increasing in FY2025. The continued trend towards higher smartphone functionality is also expected to boost product sales and increase profits.
Information & Advanced Materials	Electronic materials	→	Earnings on par with the previous fiscal year. Despite such positive factors as 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™ substrate material for AI servers, earnings remained flat due to higher costs for strengthened quality management measures implemented for customers of BT materials and other negative factors.	→	Sales and earnings are expected to increase for BT materials with higher sales volumes across applications in general following growth in the semiconductor market. OPE™ is also expected to continue growing with expansion of the AI server market.
	Living Tech and Higiene Solutions (Former oxygen absorbers)	→	Increased in net sales and earnings due to improvement in export prices on the back of the depreciation of the yen, and a higher sales volume of products for overseas customers.	→	Demand for oxygen absorbers is expected to be solid, but results are expected to be lower year on year due to the yen's appreciation and increasing raw material prices.

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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

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Results and Forecast by Segment

[JPY in billions]	FY2023 Results			FY2024 Results			FY2025 Forecast		
	1H	2H	FY	1H	2H	FY	1H	2H	FY
Net sales	399.6	413.7	813.4	388.1	385.4	773.5	**360.0**	**369.9**	**730.0**
GEC	209.4	203.4	412.8	163.9	159.2	323.1	**141.8**	**155.2**	**297.0**
Specialty Chemicals	194.1	215.0	409.2	222.9	221.2	444.1	**216.3**	**213.9**	**430.2**
Other/Adjustment	(3.9)	(4.7)	(8.6)	1.2	4.9	6.2	**1.7**	**0.8**	**2.6**
Operating profit	22.1	25.2	47.3	33.7	17.0	50.8	**24.0**	**22.0**	**46.0**
GEC	9.4	8.2	17.7	10.1	2.6	12.7	**5.2**	**6.1**	**11.4**
Specialty Chemicals	14.2	18.8	33.0	25.2	16.1	41.3	**21.3**	**18.5**	**39.9**
Other/Adjustment	(1.6)	(1.9)	(3.5)	(1.5)	(1.6)	(3.2)	**(2.6)**	**(2.7)**	**(5.3)**
Ordinary profit	24.9	21.0	46.0	37.4	22.8	60.3	**27.0**	**23.0**	**50.0**
GEC	7.4	2.6	10.1	14.2	6.2	20.5	**6.9**	**8.8**	**15.7**
Specialty Chemicals	17.8	20.7	38.6	25.8	18.0	43.9	**22.3**	**16.8**	**39.1**
Other/Adjustment	(0.4)	(2.3)	(2.7)	(2.7)	(1.3)	(4.1)	**(2.2)**	**(2.7)**	**(4.9)**

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Reference: Results and Forecast by Major Product Groups

[JPY in billions]	FY2023 Results			FY2024 Results			FY2025 Forecast		
	1H	2H	FY	1H	2H	FY	1H	2H	FY
Net sales	399.6	413.7	813.4	388.1	385.4	773.5	360.0	369.9	730.0
Natural Gas	97.5	118.0	215.5	119.5	113.4	232.9	104.7	113.6	218.4
Aromatic	113.3	87.2	200.6	44.9	46.3	91.2	37.3	41.8	79.2
Specialty	164.8	180.3	345.2	186.6	184.0	370.6	175.4	172.4	347.9
Information & Advanced Materials	29.3	34.7	64.0	36.2	37.2	73.5	40.8	41.4	82.3
Other/Adjustment	(5.5)	(6.5)	(12.0)	0.7	4.3	5.1	1.4	0.5	2.0
Operating profit	22.1	25.2	47.3	33.7	17.0	50.8	24.0	22.0	46.0
Natural Gas	4.1	4.4	8.5	7.7	2.3	10.0	2.7	3.7	6.5
Aromatic	5.3	3.7	9.1	2.3	0.2	2.6	2.5	2.3	4.8
Specialty	8.8	10.5	19.4	17.2	9.4	26.6	13.3	10.3	23.6
Information & Advanced Materials	5.3	8.3	13.6	7.9	6.7	14.6	7.9	8.2	16.2
Other/Adjustment	(1.6)	(1.8)	(3.5)	(1.5)	(1.7)	(3.2)	(2.6)	(2.6)	(5.3)
Ordinary profit	24.9	21.0	46.0	37.4	22.8	60.3	27.0	23.0	50.0
Natural Gas	1.8	(1.8)	0.0	11.0	4.4	15.5	3.6	6.4	10.1
Aromatic	5.6	4.4	10.1	3.2	1.7	4.9	3.2	2.4	5.6
Specialty	11.6	11.8	23.4	16.8	11.0	27.9	13.7	8.5	22.2
Information & Advanced Materials	6.1	8.9	15.1	8.9	7.0	15.9	8.5	8.3	16.9
Other/Adjustment	(0.4)	(2.3)	(2.8)	(2.6)	(1.4)	(4.1)	(2.2)	(2.7)	(4.9)

(Note) Segments by major product group (These are reference values calculated according to past segments. Please refer to page 30.)

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Quarterly Results by Segment

[JPY in billions]	FY2023 Results				FY2024 Results			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales	187.0	212.6	222.0	191.6	188.1	200.0	195.0	190.4
GEC	101.9	107.4	115.5	87.8	78.3	85.5	80.4	78.7
Specialty Chemicals	87.2	106.9	108.7	106.2	109.2	113.6	113.4	107.8
Other/Adjustment	(2.1)	(1.7)	(2.2)	(2.4)	0.4	0.8	1.0	3.8
Operating profit	6.2	15.8	16.5	8.6	15.7	18.0	11.5	5.5
GEC	3.2	6.2	6.9	1.2	4.1	6.0	2.8	(0.2)
Specialty Chemicals	3.5	10.6	10.7	8.1	12.6	12.6	9.9	6.2
Other/Adjustment	(0.5)	(1.0)	(1.1)	(0.7)	(0.9)	(0.6)	(1.2)	(0.4)
Ordinary profit	7.0	17.9	18.4	2.6	17.9	19.4	16.4	6.4
GEC	2.0	5.4	9.0	(6.3)	4.5	9.7	4.1	2.1
Specialty Chemicals	4.7	13.1	11.4	9.3	13.9	11.9	12.6	5.4
Other/Adjustment	0.2	(0.6)	(2.0)	(0.3)	(0.5)	(2.2)	(0.2)	(1.0)

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Reference: Quarterly Results by Major Product Groups

[JPY in billions]	FY2023 1Q	FY2023 2Q	FY2023 3Q	FY2023 4Q	FY2024 1Q	FY2024 2Q	FY2024 3Q	FY2024 4Q
Net sales	187.0	212.6	222.0	191.6	188.1	200.0	195.0	190.4
Natural Gas	49.2	48.3	54.5	63.4	56.5	62.9	55.2	58.2
Aromatic	53.5	59.8	61.9	25.3	22.0	22.8	25.4	20.9
Specialty	73.5	91.3	91.2	89.0	91.0	95.6	94.9	89.0
Information & Advanced Materials	13.6	15.6	17.5	17.1	18.2	17.9	18.4	18.7
Other/Adjustment	(2.9)	(2.5)	(3.1)	(3.4)	0.1	0.5	0.9	3.4
Operating profit	6.2	15.8	16.5	8.6	15.7	18.0	11.5	5.5
Natural Gas	1.8	2.2	1.6	2.8	2.7	4.9	(0.0)	2.4
Aromatic	1.3	3.9	5.3	(1.5)	1.3	1.0	2.9	(2.7)
Specialty	1.6	7.2	6.3	4.1	8.4	8.8	6.6	2.8
Information & Advanced Materials	1.8	3.4	4.3	3.9	4.1	3.8	3.3	3.3
Other/Adjustment	(0.6)	(1.0)	(1.1)	(0.7)	(0.9)	(0.6)	(1.3)	(0.4)
Ordinary profit	7.0	17.9	18.4	2.6	17.9	19.4	16.4	6.4
Natural Gas	0.5	1.2	3.3	(5.1)	2.6	8.3	(0.5)	5.0
Aromatic	1.5	4.1	5.7	(1.2)	1.7	1.4	4.6	(2.9)
Specialty	2.4	9.2	6.5	5.2	9.0	7.8	8.9	2.0
Information & Advanced Materials	2.2	3.9	4.8	4.1	4.9	4.0	3.6	3.3
Other/Adjustment	0.2	(0.6)	(2.0)	(0.3)	(0.4)	(2.2)	(0.3)	(1.0)

(Note) Segments by major product group (These are reference values calculated according to past segments. Please refer to page 30.)

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FY2024 Balance Sheets

[JPY in billions]	Mar. 31, 2024	Mar. 31, 2025	Changes
Current assets	463.1	**460.2**	-2.8
Cash and deposits	71.4	**68.2**	-3.2
Trade notes and Accounts receivable	165.6	**157.8**	-7.7
Inventories	200.5	**207.5**	+6.9
Others	25.5	**26.6**	+1.1
Non-current assets	604.8	**659.4**	+54.5
Tangible assets	314.6	**366.5**	+51.9
Intangible assets	24.8	**24.9**	+0.1
Investments and other assets	265.3	**267.8**	+2.4
Total assets	1,068.0	**1,119.6**	+51.6

[JPY in billions]	Mar. 31, 2024	Mar. 31, 2025	Changes
Liabilities	383.1	**422.3**	+39.1
Trade note and accounts payable	109.0	**103.0**	-5.9
Interest-bearing debt	173.0	**213.9**	+40.9
Others	101.1	**105.2**	+4.0
Net assets	684.8	**697.3**	+12.5
Shareholders' equity	587.6	**600.7**	+13.1
Accumulated other comprehensive income	70.1	**67.4**	-2.6
Non controlling interest	27.0	**29.1**	+2.0
Total liabilities and net assets	1,068.0	**1,119.6**	+51.6

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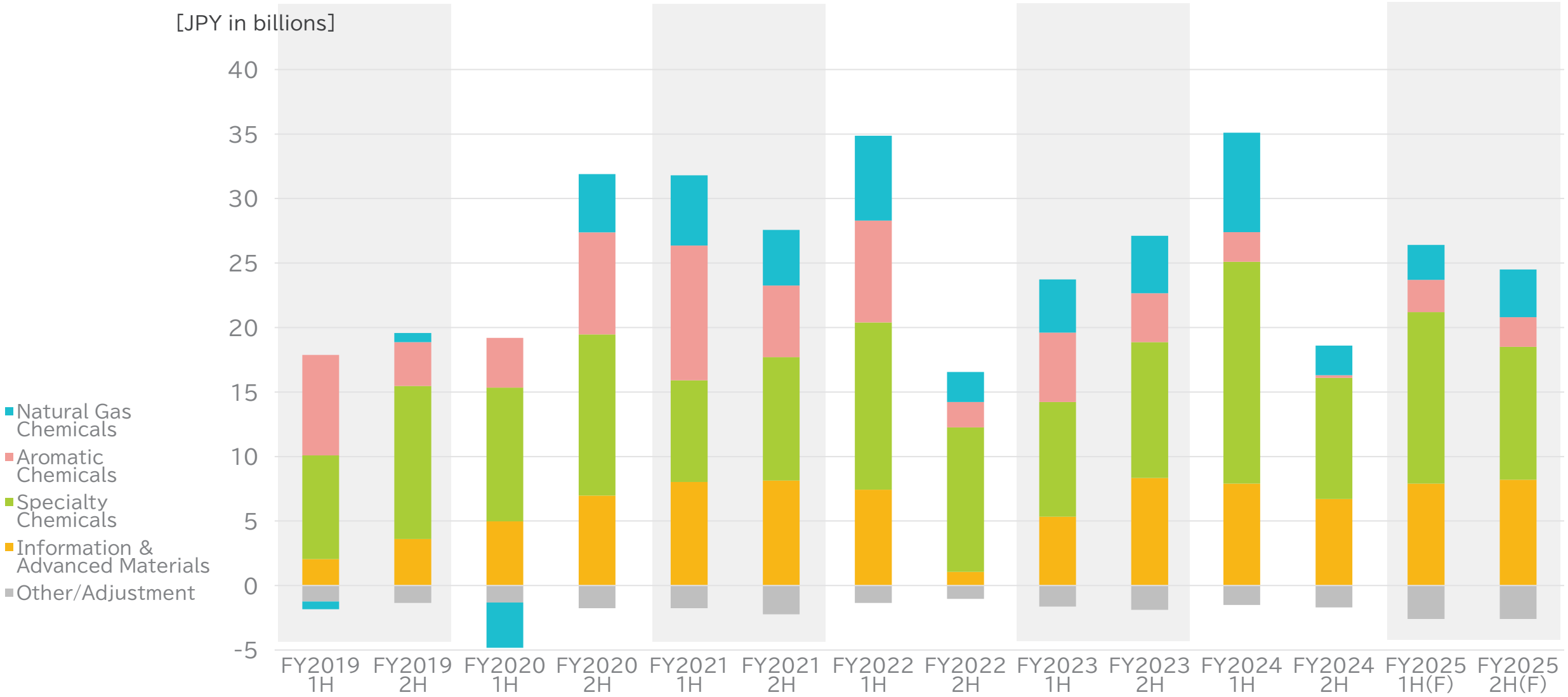
FY2024 Cash Flows

[JPY in billions]

	FY2023	FY2024	Changes
Operating activity cash flow	73.4	75.4	+1.9
Investing activity cash flows	(76.1)	(90.9)	-14.8
Free cash flows	(2.6)	(15.5)	-12.8
Financing activity cash flows	(40.6)	4.7	+45.3
Effect of exchange rate change on cash and cash equivalents	7.6	1.8	-5.7
Net increase (decrease) in cash and cash equivalents	(35.7)	(9.0)	+26.7
Cash and cash equivalents at beginning of period	101.1	65.3	-35.7
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	-	0.6	+0.6
Cash and cash equivalents at end of period	65.3	56.9	-8.4

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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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Appendix: Key Indicators (1)

[JPY in billions]	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 (F)
Capital expenditure	35.0	30.9	39.2	42.3	40.2	54.7	64.6	81.7	88.7	87.0
[1H]	[13.7]	[13.9]	[18.6]	[22.4]	[15.8]	[22.0]	[31.2]	[38.0]	[39.7]	[47.0]
Depreciation& amortization	25.6	27.0	27.4	29.5	30.6	31.9	33.5	36.3	34.6	39.0
[1H]	[12.2]	[13.1]	[13.5]	[14.4]	[15.1]	[15.8]	[16.1]	[18.3]	[16.8]	[18.0]
R&D expenditure	19.2	18.9	18.6	19.6	19.9	21.0	23.5	25.6	26.1	29.5
[1H]	[9.6]	[9.5]	[9.1]	[9.4]	[9.8]	[10.1]	[11.1]	[12.6]	[12.7]	[15.5]
Employees (as of Mar. 31)	8,034	8,009	8,276	8,954	8,998	9,888	10,050	7,918	8,146	8,353
EBITDA*1	89.4	108.8	97.6	61.6	81.7	107.0	105.0	84.9	97.3	93.0
Operating Profit of U&P Businesses	21.3	31.4	25.0	29.7	37.4	42.3	41.8	40.6	51.5	52.5
ROA (%)	8.4	10.6	8.7	3.9	6.2	8.4	7.1	4.4	5.5	4.4
ROE (%)	12.0	13.6	11.3	4.3	7.1	8.8	8.3	6.1	6.9	5.4
ROIC (%)*2	9.6	12.1	9.5	3.6	6.2	7.4	6.4	3.3	6.4	4.2
Operating profit margin (%)	7.9	9.9	6.4	5.6	7.5	7.8	6.3	5.8	6.6	6.3
EPS (Yen)	221.83	281.39	257.46	100.50	173.41	232.15	239.08	190.97	228.93	184.89
DPS*4 (Yen)	38.00	59.00	70.00	70.00	70.00	80.00*3	80.00	80.00	95.00	100.00
[Interim dividend]	[16.00]	[24.00]	[35.00]	[35.00]	[35.00]	[45.00*3]	[40.00]	[40.00]	[45.00]	[50.00]
Total payout ratio (%)	30.1	32.5	27.2	111.4	40.4	34.5	47.9	67.5	74.1	54.1

*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 of 2016 are retroactively adjusted figures assuming such reverse stock split had taken place.

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Appendix: Key Indicator (2) Capex, depreciation and amortization by segment

	[JPY in billions]	FY2016	FY2017	FY2018	FY2019		FY2020	FY2021	FY2022	FY2023	FY2024
Capex*	Natural Gas	9.0	6.0	5.7	7.2	GEC	19.7	19.2	32.0	37.0	34.9
	Aromatic	10.5	11.3	14.6	15.0						
	Specialty	8.1	11.0	14.4	14.6	Specialty Chemicals	18.6	32.6	28.6	41.9	50.0
	Information & Advanced Materials	6.6	1.9	2.3	2.6						
	Other	0.5	0.6	2.1	2.7	Other	1.8	2.9	3.9	2.7	3.7
	Total	**35.0**	**30.9**	**39.2**	**42.3**	**Total**	40.2	54.7	64.6	81.7	88.7
Depreciation	Natural Gas	5.0	5.1	5.5	6.3	GEC	16.4	17.1	17.9	17.3	13.7
	Aromatic	8.5	8.5	8.7	9.5						
	Specialty	8.6	9.1	8.7	8.7	Specialty Chemicals	13.0	13.0	13.7	16.8	18.5
	Information & Advanced Materials	3.0	3.5	3.6	3.8						
	Other	0.3	0.5	0.8	1.0	Other	1.1	1.7	1.8	2.0	2.4
	Total	**25.6**	**27.0**	**27.4**	**29.5**	**Total**	30.6	31.9	33.5	36.3	34.6

*Fixed assets recorded basis

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Appendix: Key Indicator (3)

	FY2021		FY2022		FY2023		FY2024		FY2025 Forecast
	1H	2H	1H	2H	1H	2H	1H	2H	
FX(JPY/USD)	110	115	134	137	141	148	153	152	140
FX(JPY/EUR)	131	130	139	143	153	160	166	162	160
Crude Oil (Dubai) (USD/bbl.)	69	87	102	83	82	82	82	75	70
Methanol (USD/MT)	370	428	375	351	297	324	333	335	335
Mixed Xylene (USD/MT)	780	875	1,105	925	960	910	885	750	760
Bisphenol A (USD/MT)*	2,750 ~3,700	2,100 ~3,150	1,450 ~2,200	1,250 ~1,700	1,150 ~1,400	1,250 ~1,350	1,250 ~1,350	1,200 ~1,350	1,200 ~1,300
Polycarbonate (USD/MT)*	3,100 ~4,050	2,650 ~3,650	1,950 ~2,900	1,800 ~2,200	1,650 ~1,900	1,700 ~1,900	1,750 ~1,900	1,600 ~1,800	1,600 ~1,750

*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 ¥0.5 bn, while annual ordinary profit falls (increases) by ¥0.5 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): $1/bbl. drop (increase) in crude oil raises (reduces) profit by ¥0.3 bn (exclude 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	Former Segments	Main Products(~FY2024)	Main Products(FY2025~)
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	no change
	Aromatic Chemicals	・MXDA, aromatic aldehydes, polymer materials(MX nylon, etc.) ・Xylene separators and derivatives (Meta-xylene, purified isophthalic acid (PIA), etc.)	no change
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 polymers, ultra-high refractive lens monomer, etc.)	no change*
	Information and Advanced Materials	・Electronic materials (BT materials for IC plastic packaging, etc.) ・Oxygen absorbers (AGELESS™, etc.)	・Electronic materials (BT materials for IC plastic packaging, etc.) ・LivingTech and Hygiene Solutions* (Oxygen absorbers : AGELESS™,etc) (Environmental and Hygiene Chemicals: DIAPOWER etc.)

*With the establishment of the LivingTech and Hygiene Solutions Division in April 2025, inorganic chemicals related to environmental hygiene (medical equipment cleaning, beverage container sterilization, pollution control chemicals) were transferred to main products of the Information & Advanced Materials group.

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Reference: Upcoming IR Events

- Management Overview Briefing (Update of Medium-Term Management Plan) for analysts and institutional investors
  June 6, 2025 (Friday) 16:00-17:15 (maximum duration)

- FY2025 first quarter financial results announcement
  August 7, 2025 (Thursday) 15:30

- FY2025 first quarter results presentation for analysts and institutional investors
  August 7, 2025 (Thursday) Time to be announced

(Note) The above schedule is subject to change without notice.

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