MITSUI CHEMICALS,INC.

Financial Summary

Results for FY2025 & Outlook for FY2026

Mitsui Chemicals, Inc.

<Remarks>

FY2025 indicates the period from April 1, 2025 to March 31, 2026.

FY2026 indicates the period from April 1, 2026 to March 31, 2027.

May 13, 2026

This summary contains forward-looking statements about the future plans, strategies, belief and performance of the Mitsui Chemicals Group as a whole and its individual consolidated companies. These forward-looking statements are not historical facts. They are expectations, estimates, forecasts and projections based on information currently available to the Mitsui Chemicals Group and are subject to a number of risks, uncertainties and assumptions, which, without limitation, include economic trends, fluctuations in foreign currency exchange rates, fluctuations in the price of raw materials, competition in markets where the Company is active, personal consumption, market demand, the tax system and other legislation. As such, actual results may differ materially from those projected and the Mitsui Chemicals Group cannot guarantee that these forward-looking statements are accurate or will be achieved.

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Please note that this document has been translated from the original Japanese into English for the convenience of our stakeholders. The information was originally provided in Japanese. If there is any discrepancy, the Japanese language version is the official document and is available on our Japanese language website.

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1. Executive Summary

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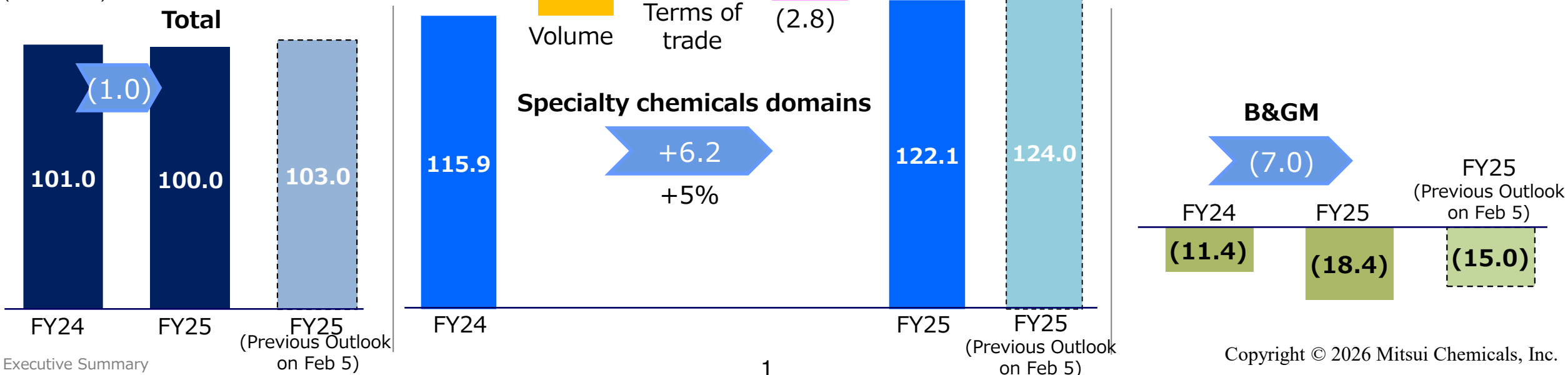
1） Executive Summary : FY2025 Financial Results (Operating Income before Special Items)

Entire Group: Operating income before special items decreased to 100.0 billion yen in FY2025, down 1.0 billion yen from the previous year. While profit rose in the specialty chemicals domains driven primarily by volume growth, this was outweighed by negative factors in Basic & Green Materials (B&GM) including weaker demand, lower facility operating rates, and inventory valuation losses (including time-lag effects of sales price formula) reflecting lower naphtha prices.

- **Specialty chemicals domains**: Operating income before special items rose to 122.1 billion yen, up 6.2 billion yen (+5%) YoY, largely due to firm sales volume in ICT Solutions, which more than offset the negative effects from decreased sales volume in Mobility Solutions associated with U.S. trade policies, semiconductor supply shortage, and an aluminum plant fire in the U.S.
- **B&GM:** We recorded an operating loss before special items of 18.4 billion yen, which was down 7.0 billion yen YoY. This was due to continued low operating rates—mainly at crackers—stemming from weaker demand, as well as inventory valuation losses (including time-lag effects of sales price formula) reflecting lower naphtha prices, deteriorating market conditions, and major regular maintenance at Ichihara Works, among other factors.
- **The impact of U.S. trade policies** was negative approximately 3.0 billion yen in FY2025, as Mobility Solutions saw slowdown in automotive production in North America, among other factors.
- Compared with the February 5 forecast, operating income before special items was lower, primarily due to production cutbacks linked to the Middle East conflict (mainly in B&GM) and slow 4Q demand recovery in automotive applications.

■Operating income before special items

(Billions of Yen)



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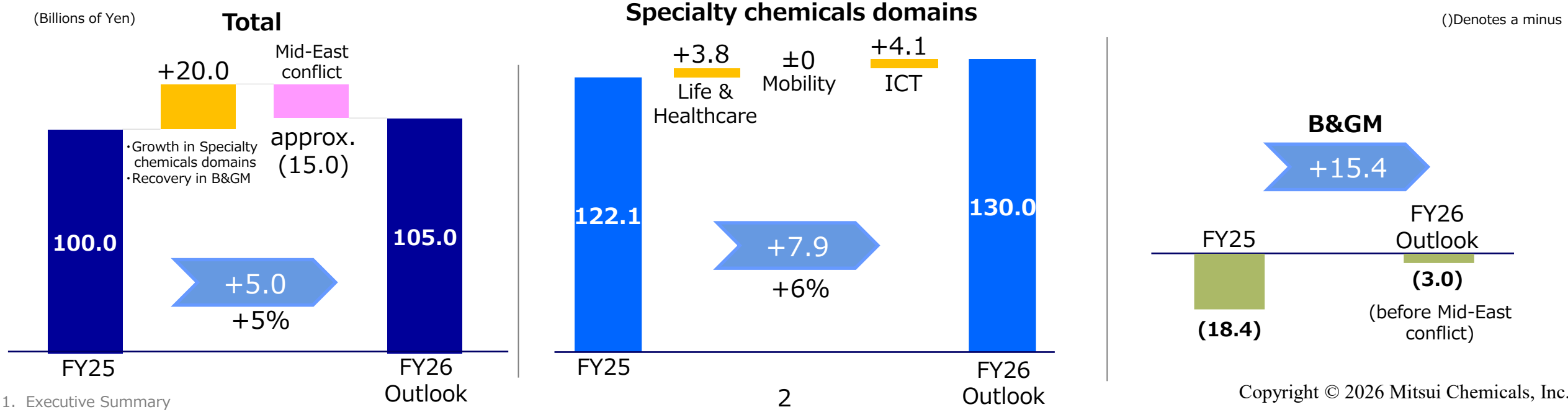
2） Executive Summary ：FY2026 Financial Outlook (Operating Income before Special Items)

Entire Group: Operating income before special items is expected to be 105.0 billion yen in FY2026, an increase of 5.0 billion yen (+5%) YoY. We expect positive contributions from business growth in the specialty chemicals domains, as well as from business restructuring and the elimination of temporary factors in Basic & Green Materials (B&GM), to more than offset the negative impact of the Middle East conflict.

- **Specialty chemicals domains:** Operating income before special items is expected to be 130.0 billion yen, or an increase of 7.9 billion yen (+6%) YoY. We expect firm sales in Life & Healthcare Solutions mainly in vision care and agrochemicals; growth in EBITDA in Mobility Solutions despite higher depreciation expenses resulting from capacity expansion; and sales volume expansion in ICT Solutions driven by demand growth in the cutting-edge semiconductor market.
- **B&GM:** We anticipate an operating loss before special items of 3.0 billion yen, an improvement of 15.4 billion yen from the prior year. This is due to expected benefits from business restructuring and the elimination of temporary factors, as well as price increases and cost reductions.
- **The impact of the Middle East conflict:** We estimate a negative impact of approximately 15.0 billion yen arising from reduced sales volume due to production cutbacks and deterioration in production yields and energy efficiency, mainly in B&GM. This impact is reflected in operating income before special items of the “Others” segment. As our Group’s businesses are essential to supporting social and industrial infrastructure, we will make every effort to ensure stable product supply and will reflect rising raw material costs in selling prices in a timely manner.

■Operating income before special items



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2. Results for FY2025
(April 1, 2025 – March 31, 2026)

In accordance with the organizational reform implemented on April 1, 2025, we have revised the segment to which Mitsui Chemicals Asahi Life Materials Co., Ltd. belong from Life & Healthcare Solutions to ICT Solutions as well as that of certain other affiliates from Mobility Solutions to ICT Solutions.
Additionally, the segments for FY2024 are disclosed based on the reportable segment classifications after the revisions.

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1) Trends of Key Market Indicators

Key Market		FY25	FY24 → FY25	FY26 Outlook	FY25 → FY26
Life & Healthcare Solutions	Ophthalmic lens materials market	Firm demand Growth in demand for high-refractive-index lenses	↗	Firm demand expected Demand growth for high-refractive-index lenses to continue	↗
	Agrochemicals market	Firm demand; inventory level adjustments seen in some regions	↗	Firm demand expected; inventory level adjustments seen in some regions	↗
Mobility Solutions	Automotive production (Global) *		→		→
	Japan	No significant change in global production volume, despite impact of U.S. trade policies	→	No significant change in global production volume expected	→
	North America		→		→
	China		→		→
	ASEAN		→		→
	Europe		→		→
ICT Solutions	Semiconductor market	Firm demand	↗	Firm demand expected	↗
	Smartphone market	Demand on par with year-ago level	→	Memory chip supply shortage expected	↘
Basic & Green Materials	Naphtha cracker operating rates	Low operating rate (approximately 70%)	↘	Lower operating rate expected due to Middle East conflict	↘

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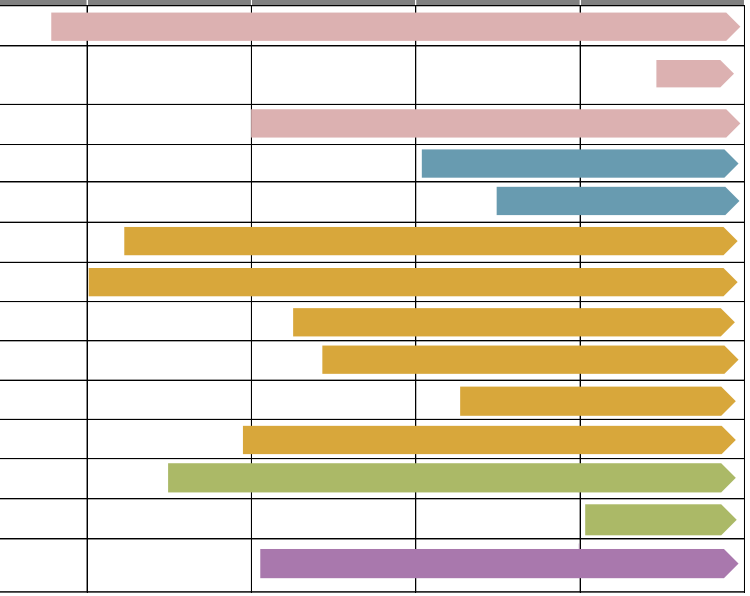
2) Major Investment Projects, etc.

Major Investment projects		Date	Capacity
Life & Healthcare Solutions	Capacity expansion of MR™ High Refractive Index Ophthalmic Lens Material@Japan	January.'24	-
	Capacity expansion of MR™ High Refractive Index Ophthalmic Lens Material@Japan (Announced on January 15, 2025)	1H FY28	-
	DNA Chip Research Inc.: wholly owned subsidiary	1Q FY25	-
Mobility Solutions	Establishment of new TAFMER™ plant@Singapore	1H FY26	120KT
	New plant for high-performance PP@Japan	2H FY26	200KT
ICT Solutions	Capacity expansion of ICROS™ Tape@Taiwan	June.'24	3.8MM㎡
	Splitting of Mitsui Chemicals Tohcello and transfer of a portion of its shares	April.'24	-
	Capacity expansion of Polyurethane Dispersions (PUD) @Japan	June.'25	+100%
	Capacity expansion of special isocyanate XDI @Japan	September.'25	+20%
	Production facilities for CNT pellicles for use in next-gen EUV lithography @Japan	1Q FY26	5,000 sheets
	Investment to strengthen materials development in semiconductor & assembly solutions	March.'25	-
B&GM	Capacity expansion of MDI, Kumho Mitsui Chemicals @Korea	September.'24	200KT
	Capacity expansion of MDI, Kumho Mitsui Chemicals @Korea (Announced on December 15, 2025)	May.'27	100KT
New business /New products	Establishment of second CVC fund(321Catalyst™)	May.'25	-

Restructuring	Shutdown of PTA Production @Japan	August.'23	400KT	Shutdown
	Shutdown of PET Production @Japan	October.'24	145KT	Shutdown
	Optimization of TDI production capacity @Japan	July.'25	120KT→50KT	Optimization
	Shutdown of Phenol Plant at Ichihara Works @Japan	October.'25	190KT	Shutdown
	Transfer of Equity Interest of PH business joint venture@China	October.'25	-	Transfer of Equity Interest
	Integration of domestic Polyolefins business	July.'26		Optimization
	Joint deliberations on consolidation of Chiba ethylene complexes to optimize production	FY27	-	Optimization
	Promote decarbonization and optimize production capacity of ethylene production in western J	Around FY30	-	Optimization
	Share transfer of Mobility Solutions segment subsidiary @Japan (Industrial materials)	April.'25	-	Share transfer
	Share transfer of ICT Solutions segment subsidiary @Japan	September.'24		Share transfer
	Shutdown of nitrogen trifluoride (NF3) production @Japan	March.'26	-	Shutdown



Commercial operation launched in FY25･FY26, etc.

Decision made in FY25

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3-1) Consolidated Financial Highlights

(Billions of Yen) () Denotes a minus

Items	FY2024	FY2025	Increase (Decrease)	%
Sales revenue	1,809.2	1,668.8	(140.4)	(8%)
Operating income before special items	101.0	100.0	(1.0)	(1%)
(inc. Equity in earnings)	12.4	18.4	6.0	48%
Non-recurring items	(22.7)	(26.2)	(3.5)	-
Operating income	78.3	73.8	(4.5)	(6%)
Financial incomes/expenses	(6.7)	(5.2)	1.5	-
Income before taxes	71.6	68.6	(3.0)	(4%)
Net income attributable to owners of the parent	32.2	34.4	2.2	7%
Exchange rate (Yen/US$)	153	151	(2)	
Domestic standard naphtha price (Yen/KL)	75,600	65,300	(10,300)	

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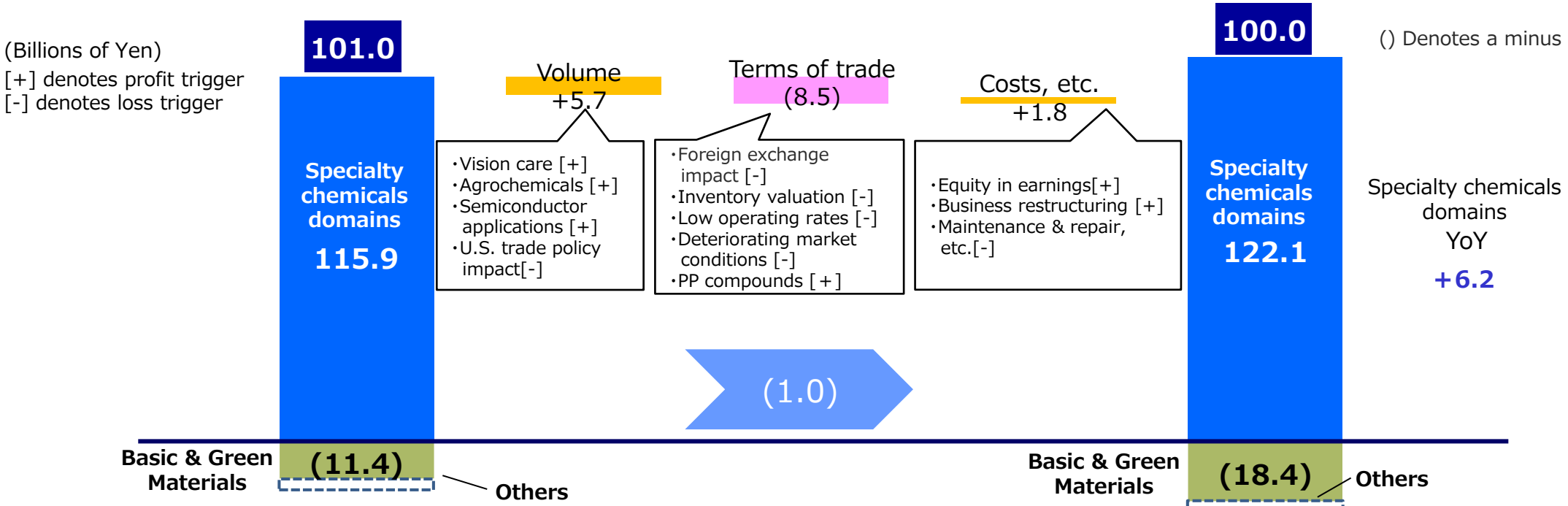
3-2) Consolidated Financial Highlights (Operating Income before Special Items)

Factors	Comments	
	Main factors contributing to the increase[+]	Main factors contributing to the decrease[-]
Volume	・Vision care materials increased due to firm demand. ・Agrochemicals increased due to firm demand mainly in the domestic market. ・Semiconductor applications increased due to demand growth in the cutting-edge semiconductor market and overall recovery in semiconductor markets.	Automotive applications decreased due to the impact of U.S. trade policies, the semiconductor shortage, and an aluminum plant fire in the U.S.
Terms of trade	Temporary improvement in terms of trade in PP compounds, driven by sales price revision.	・Deterioration in terms of trade resulting from foreign exchange impact. ・Inventory valuation losses (including time-lag effects of sales price formula) due to decline in raw material prices. ・Decreased energy efficiency due to low operating rates of crackers and derivatives.
Costs, etc.	・Improvement in equity in earnings. ・Improvement in profitability from business restructuring.	Increase in costs due to major regular maintenance at Ichihara Works.



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4) Sales Revenue and Operating Income before Special Items by Business Segment
(compared with FY2024 results)

(Billions of Yen)

() Denotes a minus

Segment	Sales revenue			Operating income before special items			Breakdown		
	FY2024	FY2025	Incr. (Decr.)	FY2024	FY2025	Incr. (Decr.)	Volume	Terms of trade	Costs
Life & Healthcare Solutions	251.7	259.1	7.4	34.1	34.2	0.1	3.4	(0.5)	(2.8)
Mobility Solutions	555.1	515.4	(39.7)	55.1	51.0	(4.1)	(2.4)	(0.9)	(0.8)
ICT Solutions	277.6	279.5	1.9	26.7	36.9	10.2	6.7	2.7	0.8
Specialty chemicals domains	1,084.4	1,054.0	(30.4)	115.9 (ROS:10.7%)	122.1 (11.6%)	6.2	7.7	1.3	(2.8)
Basic & Green Materials	710.0	599.9	(110.1)	(11.4)	(18.4)	(7.0)	(2.0)	(9.8)	4.8
Others	14.8	14.9	0.1	(3.5)	(3.7)	(0.2)	-	-	(0.2)
Total	1,809.2	1,668.8	(140.4)	101.0	100.0	(1.0)	5.7	(8.5)	1.8

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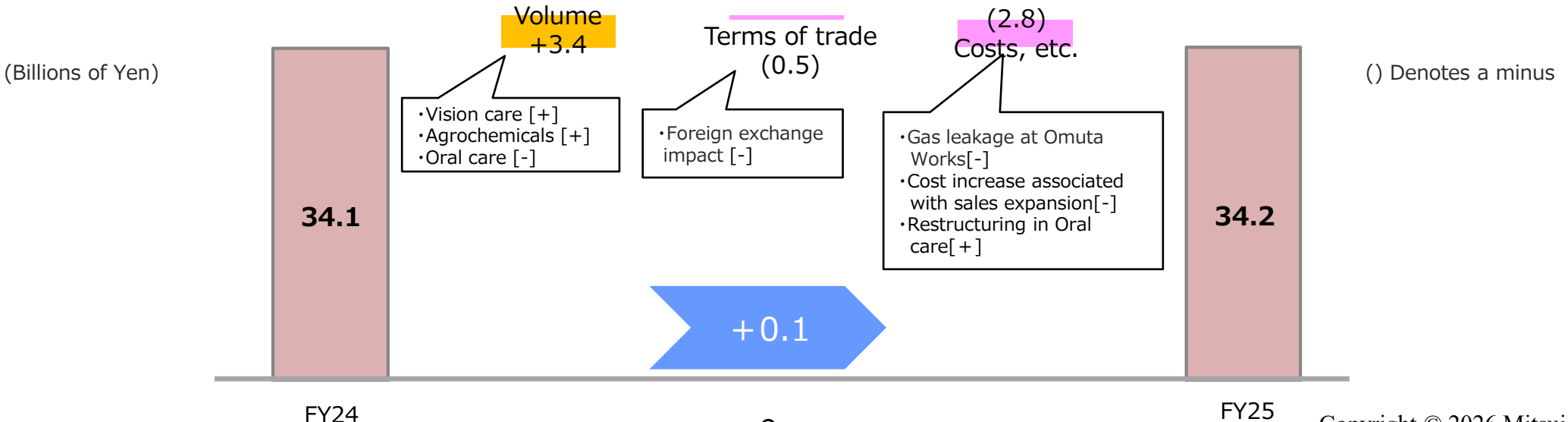
5-1) Life & Healthcare Solutions: Operating Income before Special Items and Business Overview (compared with FY2024 results)

	Business Overview of FY25/ Movement of Operating Income before Special Items			Comments [+] denotes profit trigger [-] denotes loss trigger
	Trend	Main factors contributing to the increase[+]	Main factors contributing to the decrease[-]	
Vision care	→	Sales volume was up, driven by firm demand	Loss due to gas leakage at Omuta Works	[+] Sales volume [-] Temporary factor [-] Costs
Oral care	↗	Steady progress in business restructuring	-	[-] Sales volume [+] Restructuring
Agrochemicals	↗	Sales remained firm mainly in the domestic market, despite inventory level adjustments continuing in some regions	・Deterioration in terms of trade resulting from foreign exchange impact ・Increase in registration maintenance fees, laboratory costs, etc. for sales expansion	[+] Sales volume [-] Foreign exchange impact [-] Costs



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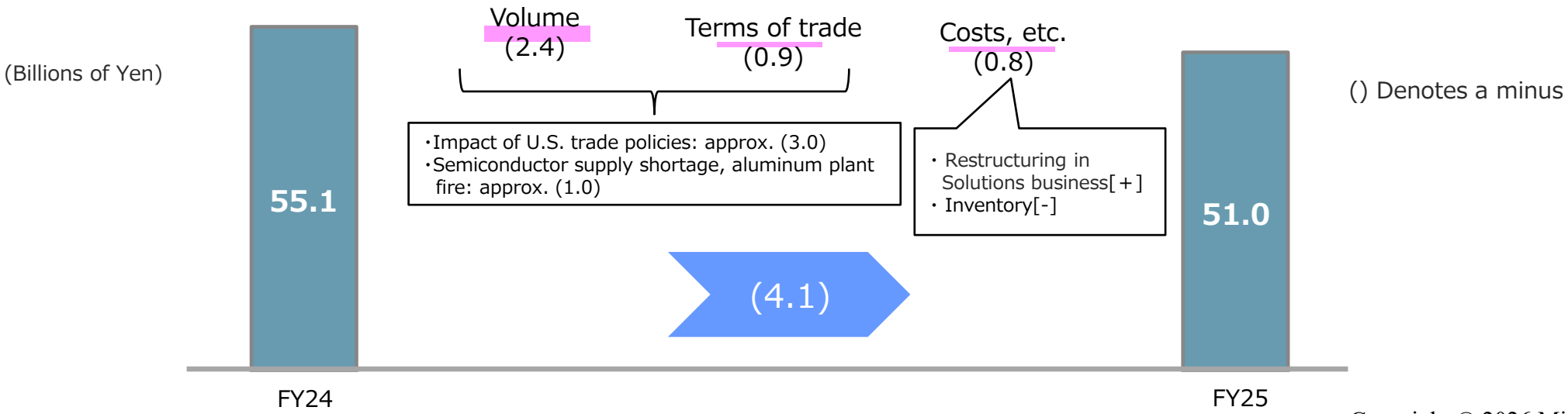
5-2) Mobility Solutions: Operating Income before Special Items and Business Overview (compared with FY2024 results)

	Business Overview of FY25/ Movement of Operating Income before Special Items			Comments [+] denotes profit trigger [-] denotes loss trigger
	Trend	Main factors contributing to the increase[+]	Main factors contributing to the decrease[-]	
Elastomers	↘	Sales volume was on par with the year-ago level, by expansion of products into multiple applications	Deterioration in terms of trade resulting from foreign exchange impact	[-] Foreign exchange impact [-] Inventory
Composite materials (PP compounds, Performance compounds)	→	Temporary improvement in terms of trade resulting from sales price revision reflecting raw material price fluctuations	・Sales volume was down due to the impact of U.S. trade policies, the semiconductor supply shortage, and an aluminum plant fire in the U.S. ・Deterioration in terms of trade resulting from foreign exchange impact	[-] Sales volume [-] U.S. trade policy impact [+] Terms of trade [-] Foreign exchange impact
Solutions business	→	Steady progress in business restructuring	Decrease in orders received due to reduction of development spending by OEMs	[-] Sales volume [+] Restructuring



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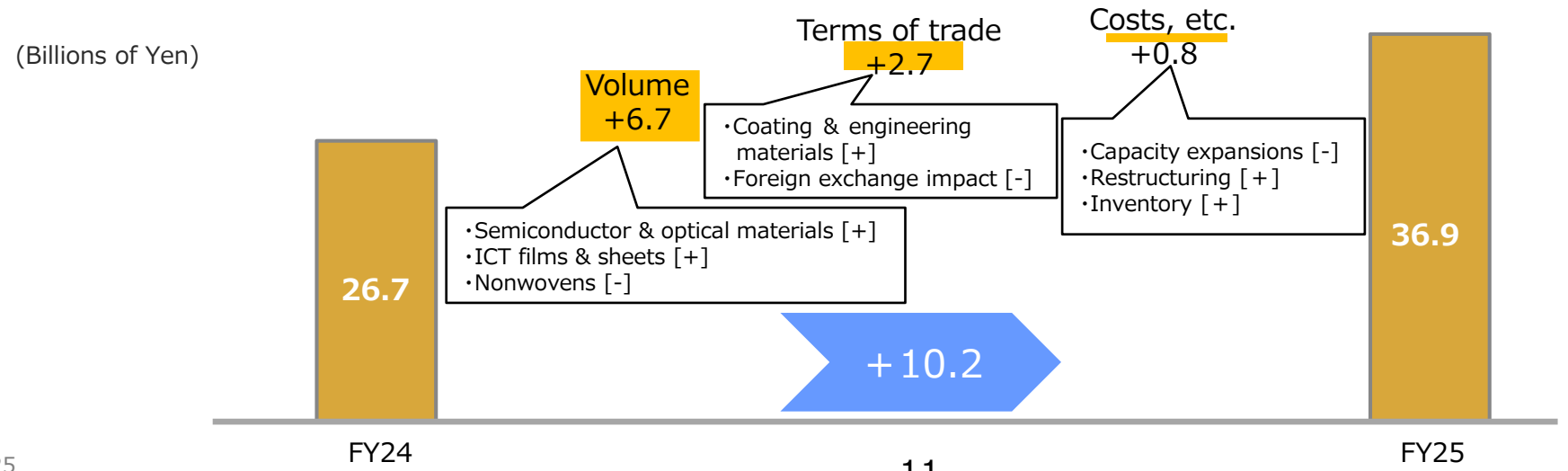
5-3) ICT Solutions: Operating Income before Special Items and Business Overview

(compared with FY2024 results)

	Business Overview of FY25/ Movement of Operating Income before Special Items			Comments [+] denotes profit trigger [-] denotes loss trigger
	Trend	Main factors contributing to the increase[+]	Main factors contributing to the decrease[-]	
Semiconductor & optical materials	↗	Sales volume was up due to demand growth in the cutting-edge semiconductor market and overall recovery in semiconductor markets	Deterioration in terms of trade resulting from foreign exchange impact	[+] Sales volume [-] Foreign exchange impact [+] Inventory
Coating & engineering materials	→	Improvement in terms of trade due to fluctuations in raw material prices	・Deterioration in terms of trade resulting from foreign exchange impact ・Higher fixed costs due to capacity expansions (PUD, special isocyanate)	[+] Terms of trade [-] Foreign exchange impact [-] Costs
ICT films & sheets	↗	Sales volume was up due to demand growth in the cutting-edge semiconductor market and overall recovery in semiconductor markets	・Deterioration in terms of trade resulting from foreign exchange impact ・Higher fixed costs due to capacity expansion (ICROS™ Tape)	[+] Sales volume [-] Foreign exchange impact [-] Costs
Nonwovens	→	・Steady progress in business restructuring (Optimizing production setup) ・Improvement in terms of trades due to fluctuations in raw material prices	Sales volume of hygiene materials was down	[+] Terms of trade [+] Restructuring [-] Sales volume



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5-4) Basic & Green Materials: Temporary factors and restructuring benefits in FY25

- Benefits from the restructuring of businesses implemented in FY25 have steadily materialized from 2Q onward, improving losses from these businesses which were approximately 3.0 billion yen in 1Q before the restructuring.
- In 4Q, operating loss before special items worsened compared with the previous outlook on February 5, due to the negative impact of the Middle East conflict (approximately 2.0 to 3.0 billion yen) and an increase in inventory valuation losses (approximately 0.5 billion yen).

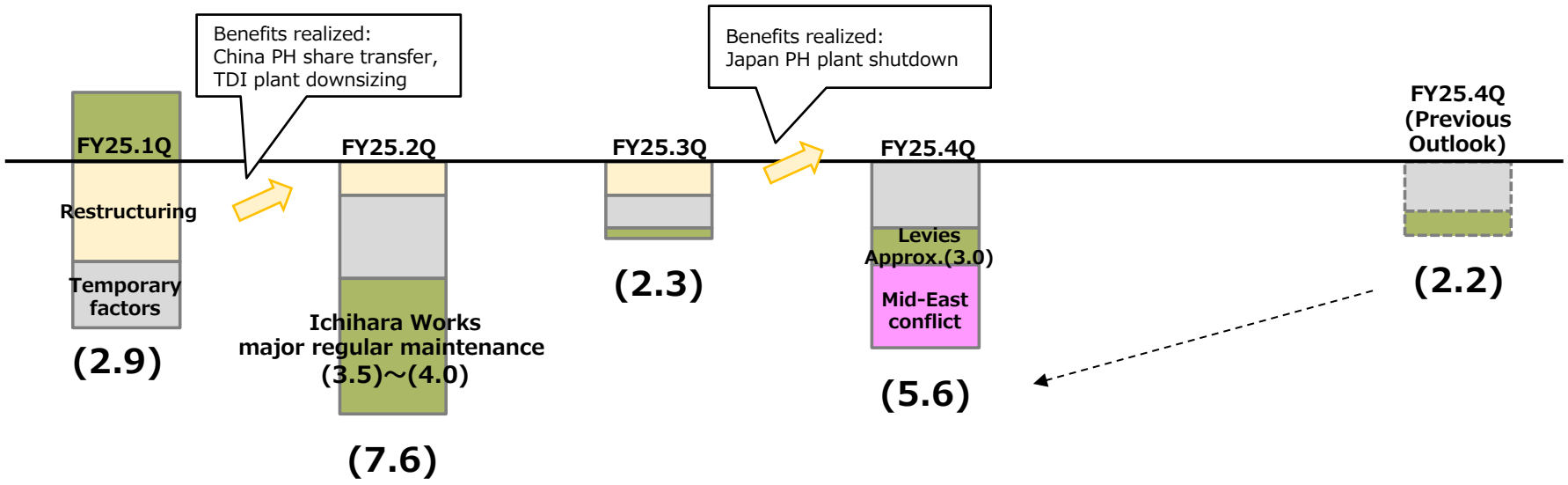
(Billions of Yen)

() Denote a minus

	Items	1Q	2Q	3Q	4Q	Total	4Q (Previous outlook)
Restructuring*	Share transfer of PH business in China (2Q), PH plant shutdown in Japan (4Q) TDI plant downsizing (2Q)	Approx. **(3.0)**	Approx. **(1.0)**	Approx. **(1.0)**	–	Approx. **(5.0)**	–
Temporary factors	Chlorine-based gas leakage Suspension of MDP Otake plant operations Suspension of MDI supplier in Korea	–	Approx. **(0.5)**	Approx. **(1.0)～(1.5)**	Approx. **(1.0)**	Approx. **(2.5)～(3.0)**	Approx. **(1.0)**
	Reinspection-related suspension at Osaka	–	Approx. **(1.5)**	–	–	Approx. **(1.5)**	–
	Inventory valuation difference due to fluctuations in raw material prices	Approx. **(2.0)**	Approx. **(0.5)**	Approx. **0.5**	Approx. **(1.0)**	Approx. **(3.0)**	Approx. **(0.5)**

*The quarter shown in paratheses after each item indicates the period from which the benefits have materialized. The amount in the Total column is expected to positively impact performance in FY26.

■ Operating income before special items by quarter



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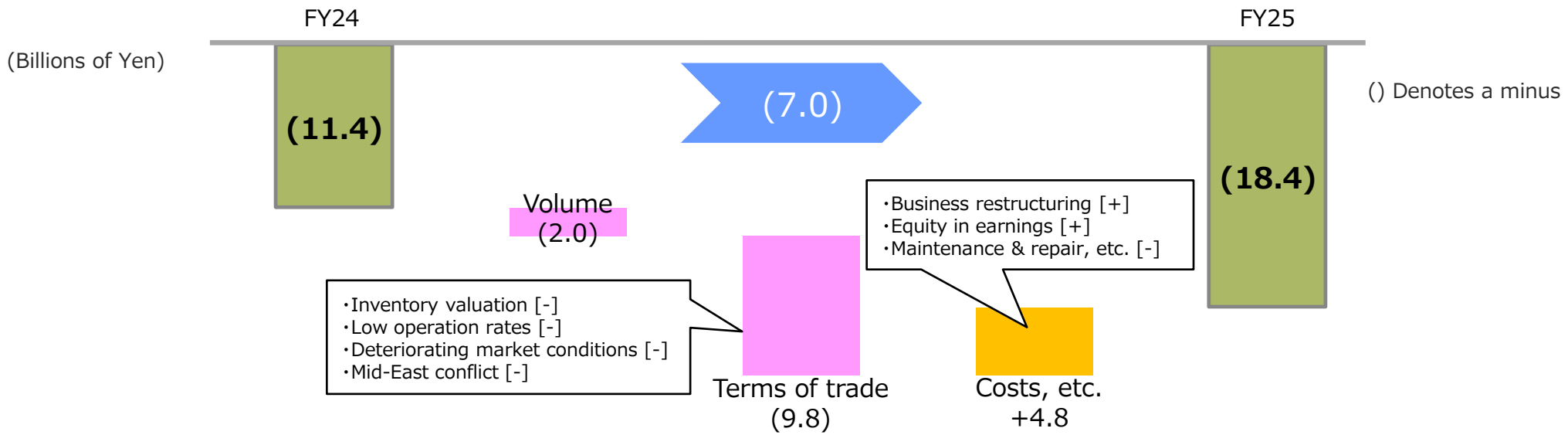
5-5) Basic & Green Materials: Operating Income before Special Items and Business Overview (compared with FY2024 results)

	Business Overview of FY25/ Movement of Operating Income before Special Items			Comments [+] denotes profit trigger [-] denotes loss trigger
	Trend	Main factors contributing to the increase[+]	Main factors contributing to the decrease[-]	
Petrochemicals	↘	Elimination of the negative impact of the Osaka ethylene plant failure that occurred in FY24	・Decreased energy efficiency due to low operating rates ・Inventory valuation losses (including time-lag effects of sales price formula) due to decline in raw material prices ・Increase in costs driven by major regular maintenance at Ichihara Works	[+] Elimination of FY24 plant failure impact [-] Terms of trade [-] Inventory valuation [-] Costs
Basic chemicals	↘	Improvement in profitability from business restructuring	・Inventory valuation losses (including time-lag effects of sales price formula) due to decline in raw material prices ・Increase in costs such as maintenance and repair	[-] Sales volume [-] Inventory valuation [+] Restructuring [-] Costs
Polyurethanes	↗	・Increase in equity in earnings ・Improvement in profitability from business restructuring	Chlorine-based gas leakage at Omuta, production suspension of MDI supplier in Korea	[+] Equity in earnings [+] Restructuring [-] Temporary factor



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6) Non-recurring Items

(Billions of Yen) () Denotes a minus

Items	FY2024	FY2025	Incr. (Decr.)
Impairment loss	(18.5)	(21.9)	(3.4)
Loss on related business	–	(4.0)	(4.0)
Others	(4.2)	(0.3)	3.9
Non-recurring items total	(22.7)	(26.2)	(3.5)

Major items of impairment loss

FY24	・Life & Healthcare Solutions : (8.8) Impairment loss on equity-method affiliate, etc. ・Basic & Green Materials : (6.1) Business restructuring	FY25	・Life & Healthcare Solutions : (8.3) Impairment loss on equity-method affiliate, etc. ・Basic & Green Materials : (10.1) Business restructuring

Major items of loss on related business

FY24	–	FY25	Business restructuring (Kulzer, ARRK)

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7) Consolidated Statement of Financial Position

(Billions of Yen) () Denotes a minus

Items	End of Mar.2025	End of Mar.2026	Incr. (Decr.)
Current assets	1,041.2	993.2	(48.0)
Cash and cash equivalents	170.6	183.1	12.5
Operating receivables	349.5	327.6	(21.9)
Inventories	442.8	414.5	(28.3)
Other current assets	78.3	68.0	(10.3)
Non-current assets	1,112.8	1,158.5	45.7
Property, plant and equipment & right-of-use assets	669.2	720.8	51.6
Goodwill and Intangible assets	87.3	98.0	10.7
Other non-current assets	356.3	339.7	(16.6)
Total	2,154.0	2,151.7	(2.3)

Items	End of Mar.2025	End of Mar.2026	Incr. (Decr.)
Liabilities	1,183.4	1,162.9	(20.5)
Operating payables	157.8	133.6	(24.2)
Interest-bearing liabilities	791.7	795.8	4.1
Other liabilities	233.9	233.5	(0.4)
Equity	970.6	988.8	18.2
Equity attributable to owners of the parent	848.3	864.7	16.4
Non-controlling interests	122.3	124.1	1.8
Total	2,154.0	2,151.7	(2.3)

Total assets were 2,151.7 billion yen, down 2.3 billion yen from the end of FY2024, mainly due to reductions in working capital and decreases in assets following the transfer of equity interest in the phenols business in China, despite increases associated with major scheduled maintenance at the Ichihara Works.

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8) Consolidated Statement of Cash Flows

(Billions of Yen) () Denotes a minus

Items	FY2024	FY2025	Incr. (Decr.)
Ⅰ. Cash flows from operating activities (a)	200.5	213.0	12.5
(of which working capital)	8.7	39.4	30.7
Ⅱ. Cash flows from investing activities (b)	(165.0)	(134.8)	30.2
(of which cash inflows from divestments, etc.)	13.7	10.9	(2.8)
Free cash flows (a)+(b)	35.5	78.2	42.7
Ⅲ. Cash flows from financing activities	(74.4)	(75.9)	(1.5)
Ⅳ. Others (Effect of exchange rate change on cash and cash equivalents)	(0.8)	10.2	11.0
Net incr.(decr.) in cash and cash equivalents	(39.7)	12.5	52.2

・Cash flows from operating activities: Increased to 213.0 billion yen, 12.5 billion yen up compared to the last year, mainly due to improvements in working capital.
・Cash flows from investing activities: Totaled (134.8) billion yen, 30.2 billion yen down compared to the last year, generating cash inflows from divestment of businesses driven by business portfolio transformation while executing necessary investments.

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3. Outlook for FY2026

(April 1, 2026 – March 31, 2027)

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1-1) Highlights of Consolidated Financial Outlook

(Billions of Yen)

() Denotes a minus

Items	FY2025	FY2026 Outlook	Incr. (Decr.)	
	Full Year	Full Year	Full Year	%
Sales revenue	1,668.8	1,900.0	231.2	14%
Operating income before special items	100.0	105.0	5.0	5%
Non-recurring items	(26.2)	(22.0)	4.2	–
Operating income	73.8	83.0	9.2	12%
Financial incomes/expenses	(5.2)	(9.0)	(3.8)	–
Income before taxes	68.6	74.0	5.4	8%
Net income attributable to owners of the parent	34.4	45.0	10.6	31%
Exchange rate (Yen/US$)	151	155	4	
Domestic standard naphtha price (Yen/KL)	65,300	95,000	29,700	

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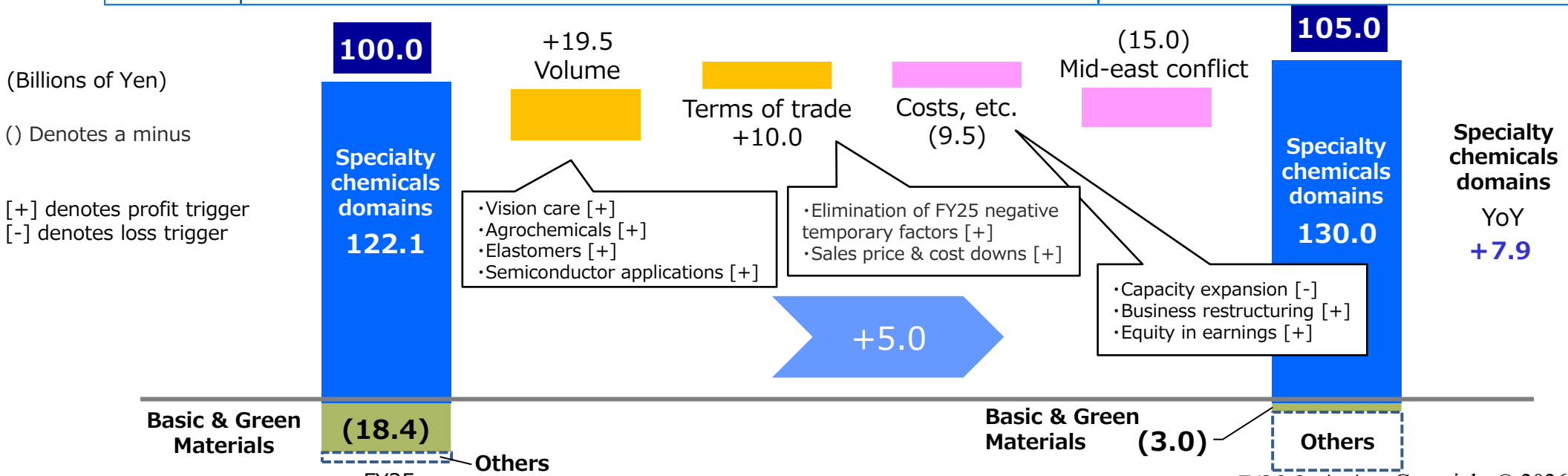
1-2) Highlights of Consolidated Financial Outlook (Operating Income before Special Items)

Factors	Comments	
	Main factors contributing to the increase [+]	Main factors contributing to the decrease [-]
Volume	**Vision Care**: Sales volume expected to increase, driven by growing demand for high-refractive-index lenses **Agrochemicals**: Sales volume expected to increase globally **Elastomers**: Sales volume expected to increase, driven by expansion in product applications and markets **Semiconductor applications**: Demand expected to grow in the cutting-edge applications, driven by the expansion of generative AI	–
Terms of trade	・Expecting elimination of FY2025 negative temporary factors ・Expecting benefits from sales price revision and cost reductions	–
Costs, etc.	・Expecting full contribution of restructuring measures implemented in FY2025 ・Expecting improvement in equity in earnings	Costs expected to increase due to capacity expansions, such as depreciation expenses
Mid-east conflict	–	Decline in sales volume due to production cutbacks, along with deterioration in production yields and energy efficiency



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2) Sales Revenue and Operating Income before Special Items of Outlook by Business Segment (compared with FY2025 results)

(Billions of Yen) () Denotes a minus

Segment	Sales revenue			Operating income before special items			Breakdown		
	FY2025	FY2026 Outlook	Incr.(Decr.)	FY2025	FY2026 Outlook	Incr.(Decr.)	Volume	Terms of trade	Costs
Life & Healthcare Solutions	259.1	270.0	10.9	34.2	38.0	3.8	5.5	(1.5)	(0.2)
Mobility Solutions	515.4	530.0	14.6	51.0	51.0	0.0	6.0	1.5	(7.5)
ICT Solutions	279.5	320.0	40.5	36.9	41.0	4.1	5.0	1.0	(1.9)
Specialty chemicals domains	1,054.0	1,120.0	66.0	122.1 (ROS:11.6%)	130.0 (11.6%)	7.9	16.5	1.0	(9.6)
Basic & Green Materials	599.9	630.0	30.1	(18.4)	(3.0)	15.4	3.0	9.0	3.4
Others	14.9	150.0 *	135.1	(3.7)	(22.0) *	(18.3)	-	-	(18.3)
Total	1,668.8	1,900.0	231.2	100.0	105.0	5.0	19.5	10.0	(24.5)

* The impact of the Middle East conflict in the FY2026 Outlook is reflected in the “Others” segment.
For sales revenue, this includes lower sales volumes and price revisions in response to higher raw material costs; for operating income before special items, we factor in a negative impact of approximately 15.0 billion yen.

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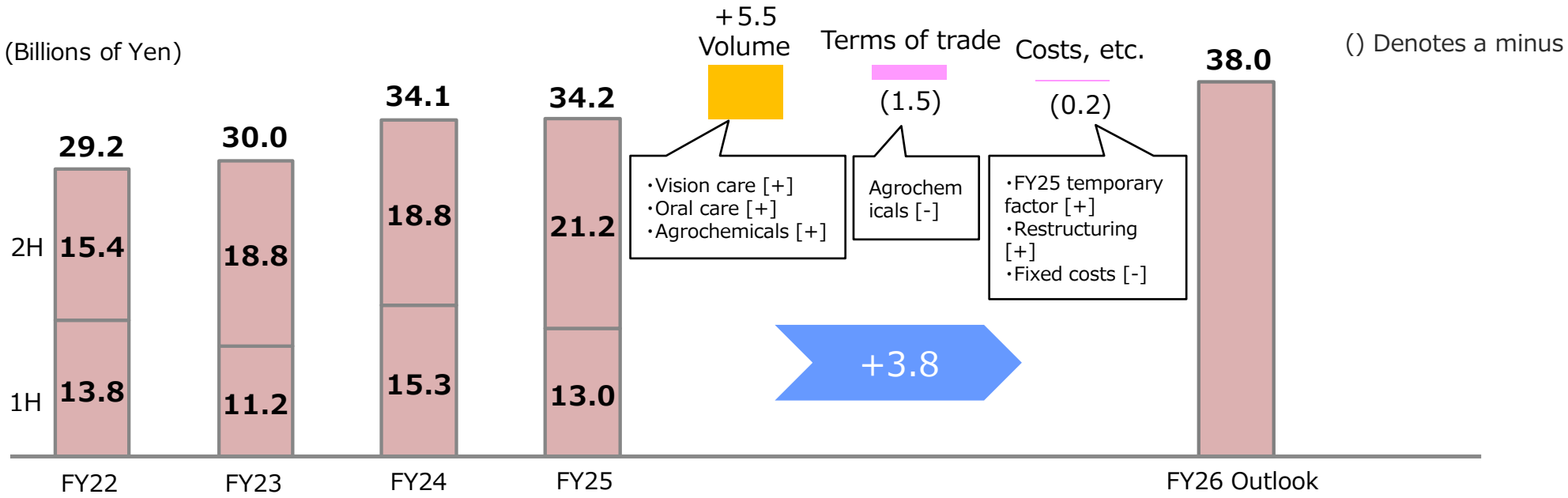
3-1) Life & Healthcare Solutions: Operating Income before Special Items and Business Overview (compared with FY2025 results)

	Business Overview of FY2026 (Outlook): Movement of Operating Income before Special Items			Comments [+] denotes profit trigger [-] denotes loss trigger
	Trend	Main factors contributing to the increase [+]	Main factors contributing to the decrease [-]	
Vision care	↗	・Volume growth from high-refractive-index lens demand ・Elimination of FY2025 production suspension impact at Omuta Works	Higher fixed costs from planned capacity expansion (1H FY2028)	[+] Sales volume [+] Temporary factor [-] Costs, etc
Oral care	↗	Full contribution of restructuring	–	[+] Sales volume [+] Restructuring
Agrochemicals	→	Global sales expected to remain firm overall, despite continued inventory level adjustments in some regions	Higher raw material & logistics costs	[+] Sales volume [-] Terms of trade



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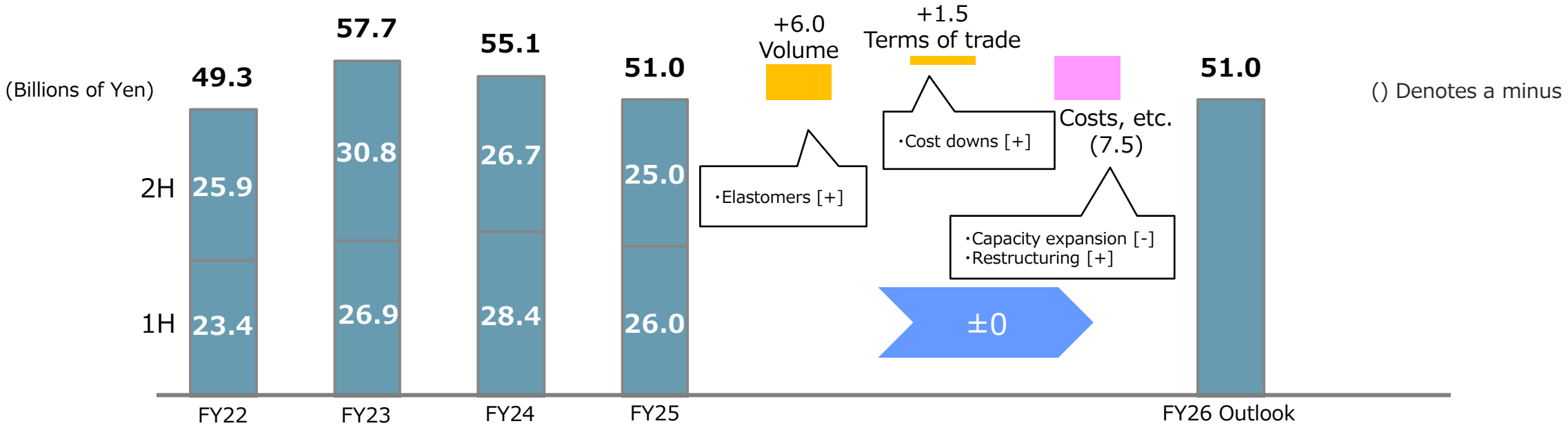
3-2) Mobility Solutions: Operating Income before Special Items and Business Overview (compared with FY2025 results)

	Business Overview of FY2026 (Outlook): Movement of Operating Income before Special Items			Comments [+] denotes profit trigger [-] denotes loss trigger
	Trend	Main factors contributing to the increase [+]	Main factors contributing to the decrease [-]	
Elastomers	→	・Sales volume expected to increase driven by expansion of product applications and markets ・Cost reductions	Higher fixed costs due to capacity expansion, such as depreciation expenses	[+] Sales volume [+] Terms of trade [-] Costs, etc
Composite materials (PP compounds, Performance compounds)	→	・Global sales expected to remain firm overall ・Cost reductions	Higher fixed costs due to operation of new facility, such as depreciation expenses (upgrading the PP portfolio under the build-and-scrap approach)	[+] Sales volume [+] Terms of trade [-] Costs, etc
Solutions business	→	Full contribution of restructuring	–	[+] Sales volume [+] Restructuring



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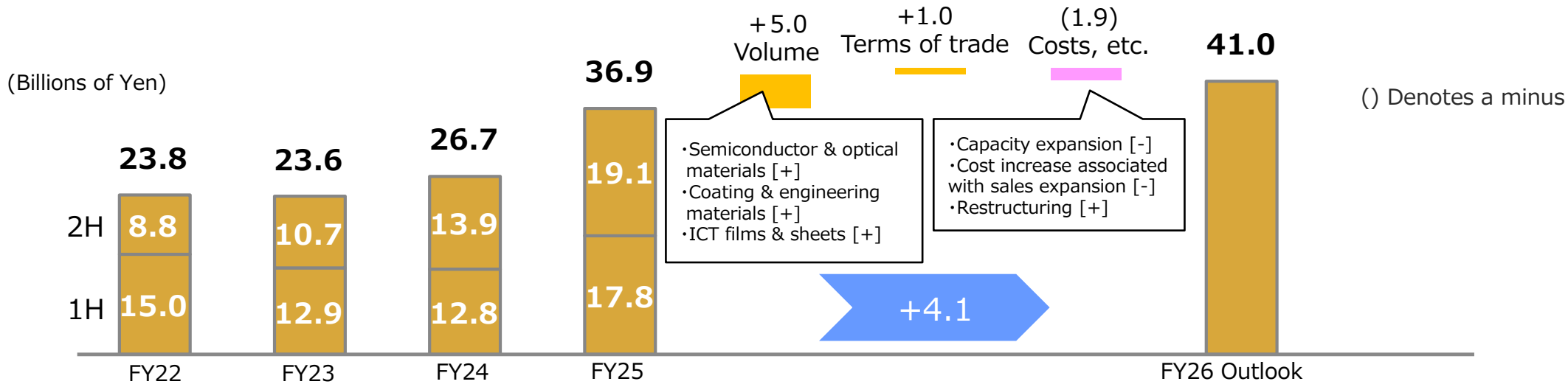
3-3) ICT Solutions: Operating Income before Special Items and Business Overview (compared with FY2025 results)

	Business Overview of FY2026 (Outlook): Movement of Operating Income before Special Items			Comments [+] denotes profit trigger [-] denotes loss trigger
	Trend	Main factors contributing to the increase [+]	Main factors contributing to the decrease[-]	
Semiconductor & optical materials	↗	Demand growth, particularly in cutting-edge applications, driven by the expansion of generative AI	Higher fixed costs due to operation of new facility, such as depreciation expenses	[+] Sales volume [-] Costs, etc
Coating & engineering materials	↗	Global sales expected to remain firm overall	–	[+] Sales volume
ICT films & sheets	↗	Demand growth, particularly in cutting-edge applications, driven by the expansion of generative AI	Increase in costs associated with sales expansion	[+] Sales volume [-] Costs, etc
Nonwovens	→	Steady progress in business restructuring	–	[+] Restructuring



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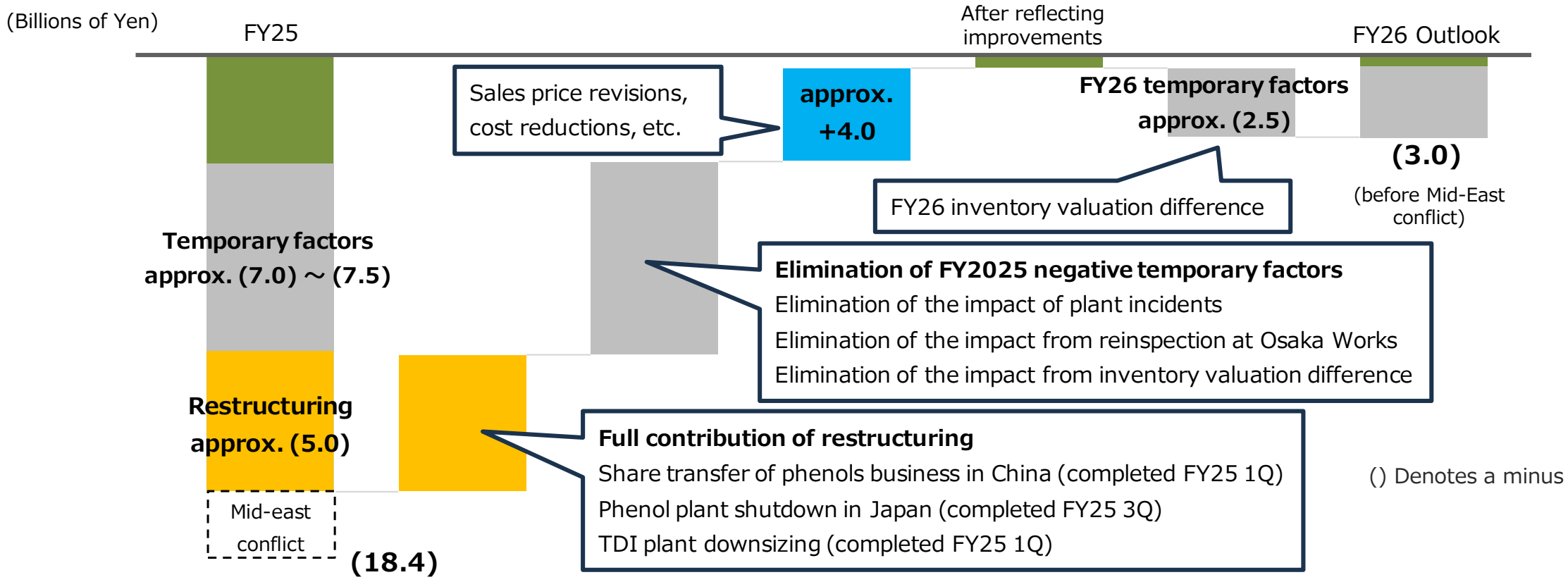
3-4) Basic & Green Materials: Breakdown of improvement factors in FY2026 Outlook

- In FY2026, we aim to put B&GM on a path toward exiting its ongoing operating loss before special items, mainly through restructuring benefits and the elimination of temporary factors, along with pricing measures and cost reductions.
- With the full contribution of restructuring measures implemented in FY2025, operating income before special items is expected to improve by approximately 5.0 billion yen year-on-year.
- We expect the negative impact of temporary factors in FY2025 (including plant incidents) to be eliminated. To thoroughly prevent plant incidents, we as a Group will return to the fundamentals of safety first and make every effort to avoid recurrence and further strengthen safety awareness among all employees.



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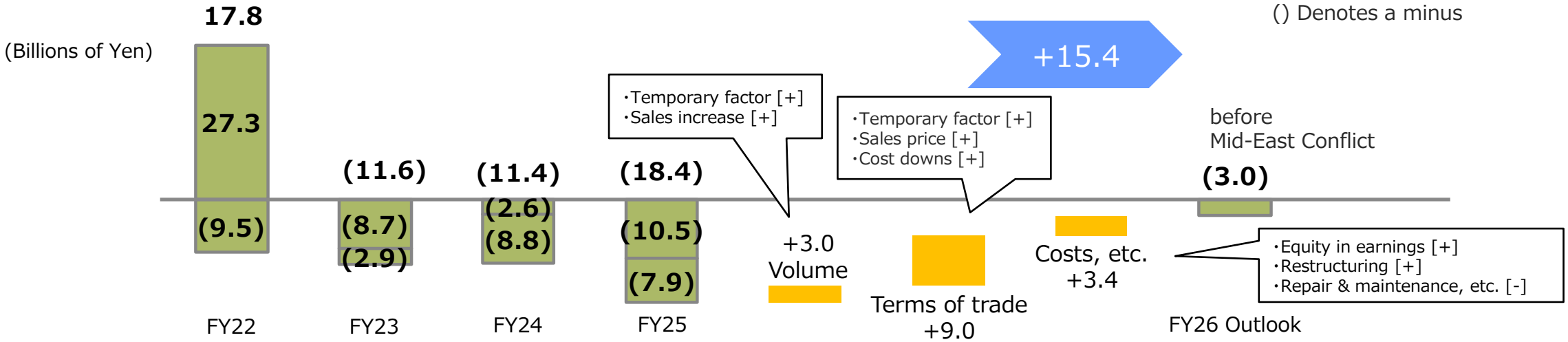
3-5) Basic & Green Materials: Operating Income before Special Items and Business Overview (compared with FY2025 results)

	Business Overview of FY2026 (Outlook): Movement of Operating Income before Special Items			Comments [+] denotes profit trigger [-] denotes loss trigger
	Trend	Main factors contributing to the increase [+]	Main factors contributing to the decrease [-]	
Petrochemicals	↗	・Elimination of FY2025 negative temporary factors ・Sales price revisions and cost reductions	Increase in costs, such as repair and mantenence expense	[+] Temporary factor [+] Terms of trade [-] Costs, etc.
Basic chemicals	↗	Improvement in profitability from business restructuring	Same as above	[+] Sales volume [+] Restructuring [-] Costs, etc.
Polyurethanes	↗	・Increase in equity in earnings ・Improvement in profitability from business restructuring ・Elimination of FY2025 negative temporary factors	Same as above	[+] Temporary factor [+] Equity in earnings [+] Restructuring [-] Costs, etc.



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4) Shareholder Returns

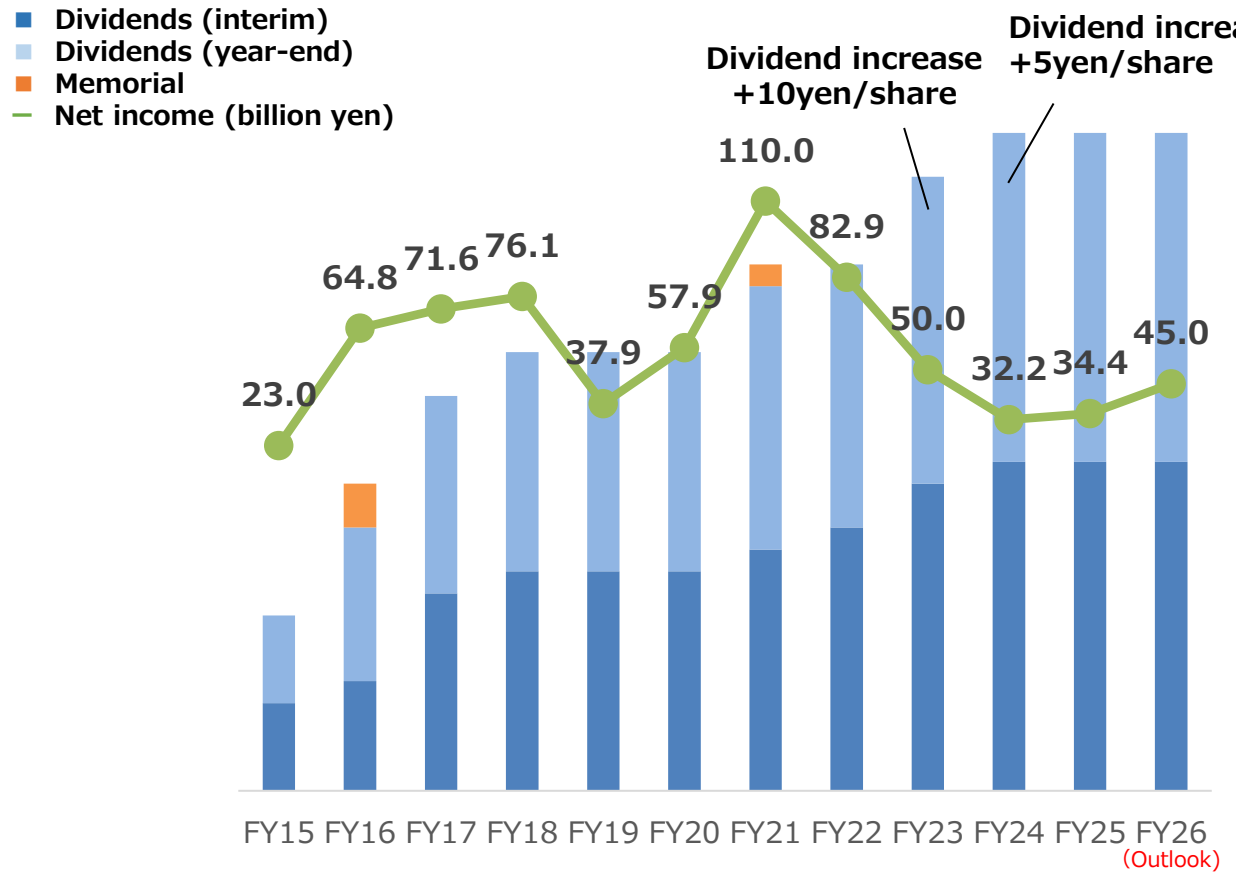
● FY26 dividend outlook

Interim	Year-end	Full year
37.5 JPY/share	+ 37.5 JPY/share	= 75 JPY/share

Shareholder Return Policy

Improve capital efficiency and achieve stable and continuous dividend

- ✓ Target total return ratio: 40% or more
- ✓ Target dividends on equity: 3.0% or more (Consider enhancing shareholder returns, with an eye toward a DOE of 4% by FY28)
- ✓ Flexible repurchase of own shares



	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26 (Outlook)
Dividend (yen) *	20	35	45	50	50	50	60	60	70	75	**75**	**75**
Repurchase of Own Shares (billion yen)	-	-	5.0	10.0	10.0	-	10.0	10.0	-	10.0	**30.0**	
DOE (%)	2.0	3.4	3.7	3.7	3.6	3.4	3.5	3.1	3.2	3.3	**3.3**	
Total Return Ratio (%)	35	22	32	39	77	34	30	40	53	119	**168**	

* We conducted a two-for-one stock split of our company's common shares on January 1, 2026. Dividends have been adjusted retrospectively to reflect the stock split for all periods presented.

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4. Appendix

1) Trends in Product Prices
2) Sales Revenue Increase/Decrease (Year on Year) by Business Segment
3) Sales Revenue and Operating Income before Special Items by Business Segment
4) Outline of Business Segments
5) Data Highlights

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1) Trends in Product Prices

(Naphtha prices are Domestic Standard Naphtha Price)
(PE, PP, PH, BPA(Japan): Change in Prices and Raw Materials Prices in Japan / TDI: Chinese Market Price)
(ACP) : Asian contract price

Year	2023			2024				2025				2026
Month	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.
Naphtha (Yen/KL)	67,400	63,700	72,800	72,500	79,100	76,900	73,200	73,400	66,400	63,400	65,600	65,700
PE (Yen/KG)	about +8	about (6)	about +20	about (3)	about +22	about (5)	about (7)	about (1)	about (11)	about (5)	about +4	→
PP (Yen/KG)	about +8	about (6)	about +20	about (3)	about +22	about (5)	about (7)	about (1)	about (11)	about (5)	about +4	→
PH (Formula Price) (Yen/KG)	→	→	→	→	→	→	→	→	→	→	→	→
BZ(ACP) (US$/T)	940	870	950	995	1,085	1,040	930	930	770	765	700	750
BPA(Japan) (Yen/KG)	+16 From Jun.	→	→	→	+19 From Jun.	→	(14) From Oct.	(10) From Jan.	→	(25) From Sep.	+5 From Oct.	+2 From Feb.
	negotiation based on BZ price and BPA market price											
TDI (US$/T)	2,190	2,060	1,950	1,920	1,950	1,880	1,750	1,780	1,560	1,690	1,680	1,980

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2) Sales Revenue Increase/Decrease（Year on Year）by Business Segment

(Billions of Yen)

() Denotes a minus

Segment	Sales revenue			Breakdown		Comments
	FY2024 Full year	FY2025 Full year	Incr.(Decr.)	Volume	Prices	
Life & Healthcare Solutions	251.7	259.1	7.4	11.1	(3.7)	Volume) Sales of vision care and domestic agrochemicals were firm. [+]
Mobility Solutions	555.1	515.4	(39.7)	(22.6)	(17.1)	Volume) Share transfer of a subusidiary. [-] Prices) Sales price revision reflecting raw material price decline. [-]
ICT Solutions	277.6	279.5	1.9	2.4	(0.5)	Volume) Sales of Semiconductor applications were firm. [+], share transfer of a subsidiary. [-]
Specialty chemicals domains	1,084.4	1,054.0	(30.4)	(9.1)	(21.3)	
Basic & Green Materials	710.0	599.9	(110.1)	(73.5)	(36.6)	Volume) Business restructuring (Plant Shutdown, etc.) [-] Prices) Sales price revision reflecting raw material price decline. [-]
Others	14.8	14.9	0.1	-	0.1	
Total	1,809.2	1,668.8	(140.4)	(82.6)	(57.8)	

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3) Quarterly Sales Revenue and Operating Income before Special Items by Business Segment

(Billions of Yen) () Denotes a minus

Segment	Sales revenue*							
	FY2024				FY2025			
	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar
Life & Healthcare Solutions	56.6	58.9	57.3	78.9	56.3	59.0	58.8	85.0
Mobility Solutions	140.3	136.5	139.7	138.6	130.2	128.0	124.6	132.6
ICT Solutions	68.3	71.5	69.9	67.9	69.0	68.0	71.4	71.1
Specialty chemicals domains	265.2	266.9	266.9	285.4	255.5	255.0	254.8	288.7
Basic & Green Materials	180.8	170.2	177.8	181.2	156.2	139.4	146.9	157.4
Others	3.5	3.8	3.7	3.8	3.7	3.8	3.4	4.0
Total	449.5	440.9	448.4	470.4	415.4	398.2	405.1	450.1

Segment	Operating income before special items*							
	FY2024				FY2025			
	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar
Life & Healthcare Solutions	5.9	9.4	5.2	13.6	6.2	6.8	4.0	17.2
Mobility Solutions	15.5	12.9	14.8	11.9	14.6	11.4	11.5	13.5
ICT Solutions	6.2	6.6	8.3	5.6	9.0	8.8	10.7	8.4
Specialty chemicals domains	27.6	28.9	28.3	31.1	29.8	27.0	26.2	39.1
Basic & Green Materials	3.9	(6.5)	(4.7)	(4.1)	(2.9)	(7.6)	(2.3)	(5.6)
Others	(1.3)	0.2	(0.6)	(1.8)	(0.3)	(1.5)	(0.4)	(1.5)
Total	30.2	22.6	23.0	25.2	26.6	17.9	23.5	32.0

*In accordance with the organizational reform implemented on April 1, 2025, we have revised the segments to which certain consolidated subsidiaries and equity method affiliates in Life & Healthcare Solutions, Mobility Solutions and ICT Solutions belong.
The quarterly sales revenue and operating income before special items for FY2024 denoted by an asterisk are disclosed based on the reportable segment classifications after the revisions.

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4) Outline of Business Segments

Segment	Businesses	Main Products
Life & Healthcare Solutions	**Vision Care Materials, Personal Care Materials, Oral Care, Agrochemicals and Medical Business Development**	Ophthalmic lens materials (MR™, Do Green™), Medical materials (taurine), Oral care materials (restoratives, adhesives, digital equipment), Agrochemicals (dinotefuran, TENEBENAL™)
Mobility Solutions	**Elastomers, Composite Materials and Mobility Solutions**	TAFMER™, Mitsui EPT™, LUCANT™, PP compounds, Performance compounds (ADMER™, MILASTOMER™, ARLEN™) ARRK KYOWA
ICT Solutions	**Semiconductor & Optical Materials, Coating & Engineering Materials, ICT films & sheets, ICT Materials and Nonwovens***	Mitsui PELLICLE™ (DUV, EUV, FPD), APEL™, TPX™, Semiconductor gas, High-performance food packaging materials (sealants, adhesives, coating agents, eco-friendly packaging), ICT films & sheets (ICROS™ Tape, SP-PET™) Nonwovens* (hygiene materials, industrial materials),
Basic & Green Materials	**Phenols, PTA&PET, Industrial Chemicals, Sustainable Feedstocks, Polyolefins, Licensing, Polyurethanes and Green Sustainable Chemicals**	Phenol, Bisphenol A, Acetone, PTA, PET, EO, Hydroquinone, Ammonia, Exhaust gas reduction agent (AdBlue™*), Polyolefins, TDI, MDI *AdBlue is a trademark of the VDA (Verband der Automobilindustrie).

* The nonwovens business and its products, which were part of the Life & Healthcare Solutions segment until FY2024, have been transferred to the ICT Solutions segment following the organizational reform implemented on April 1, 2025.

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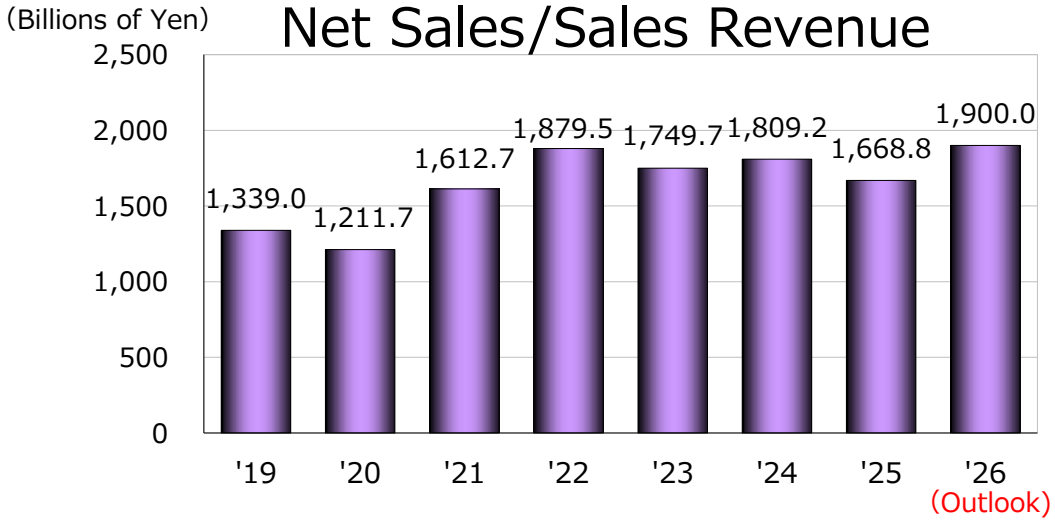
5-1) Data Highlights

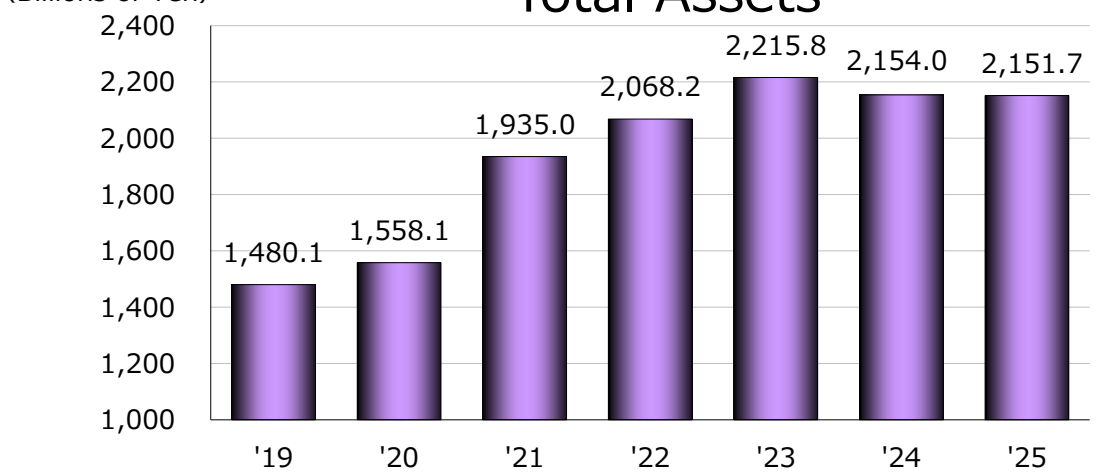
FY19 : J-GAAP / FY20～ : IFRS

() Denotes a minus

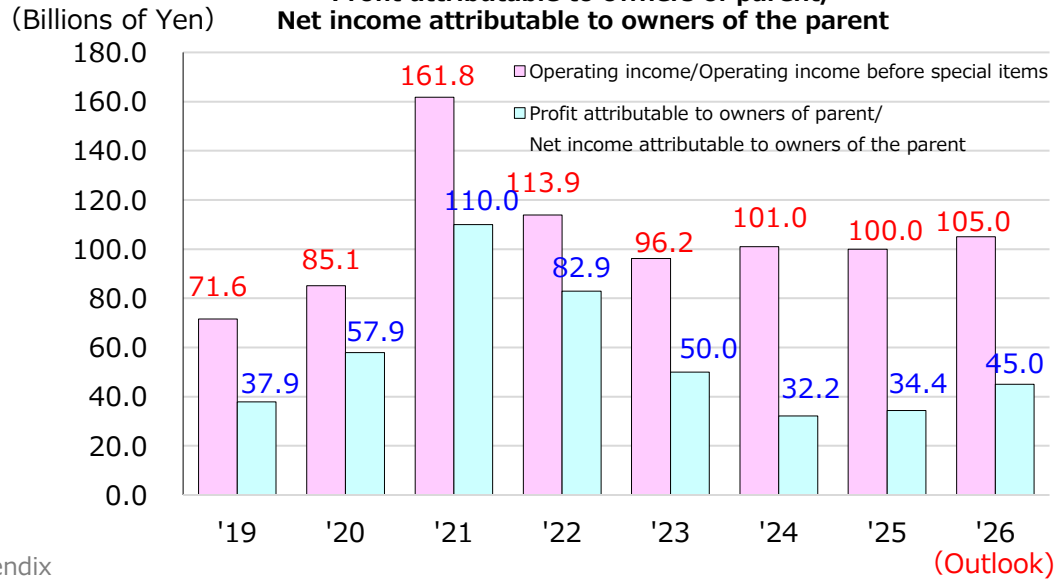
Net Sales/Sales Revenue



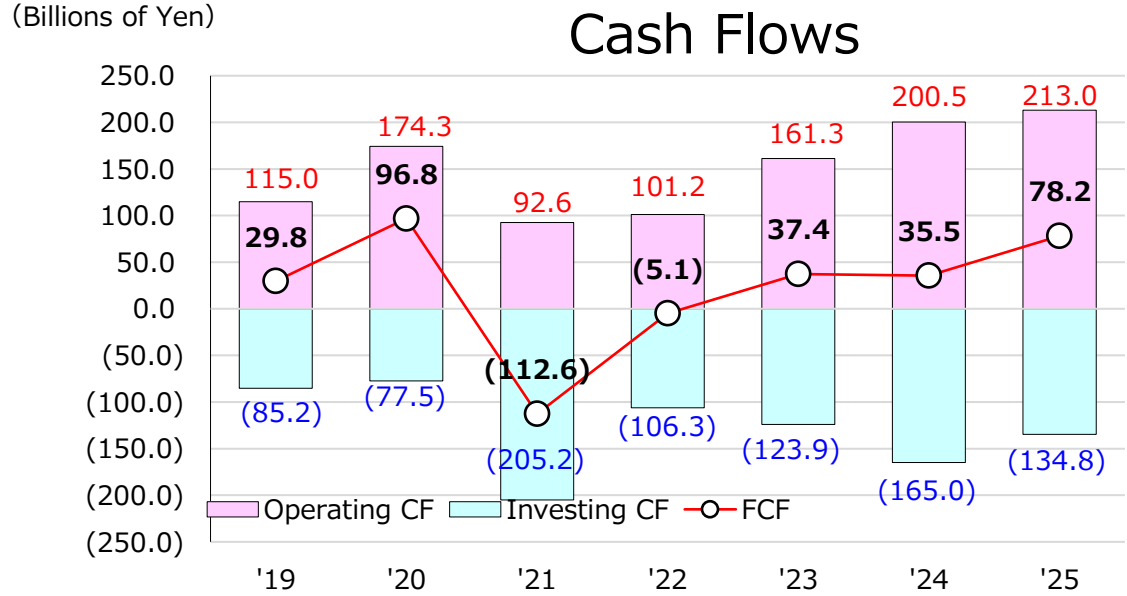
Total Assets



Operating income/Operating income before special items
&
Profit attributable to owners of parent/
Net income attributable to owners of the parent



Cash Flows



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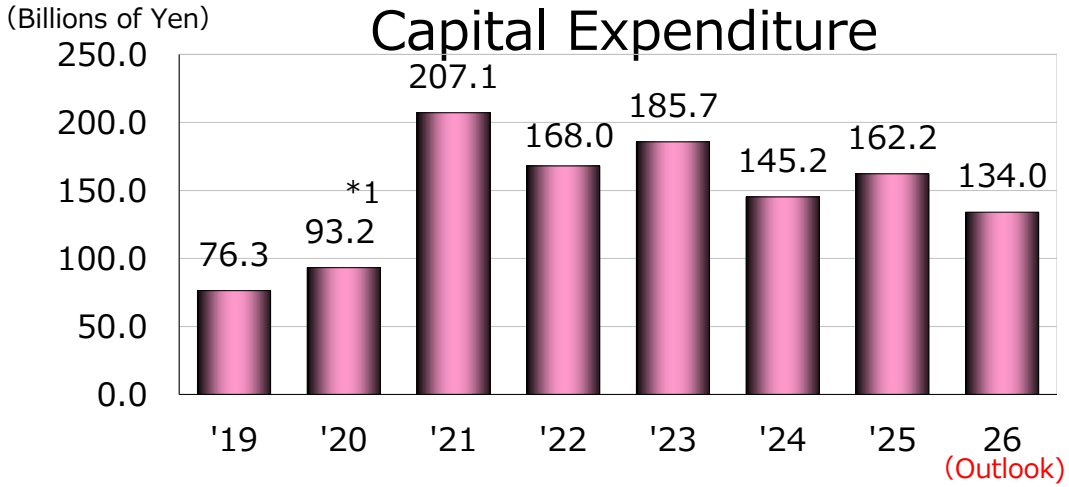
5-2) Data Highlights

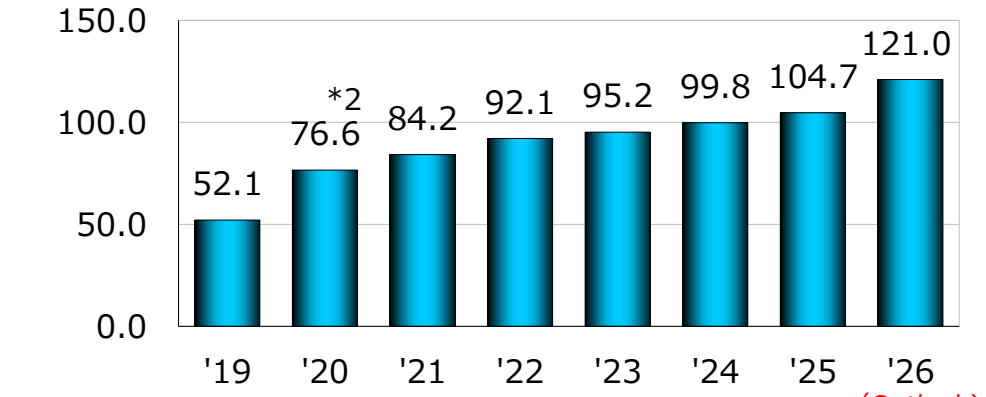
FY19 : J-GAAP / FY20～ : IFRS

Capital Expenditure



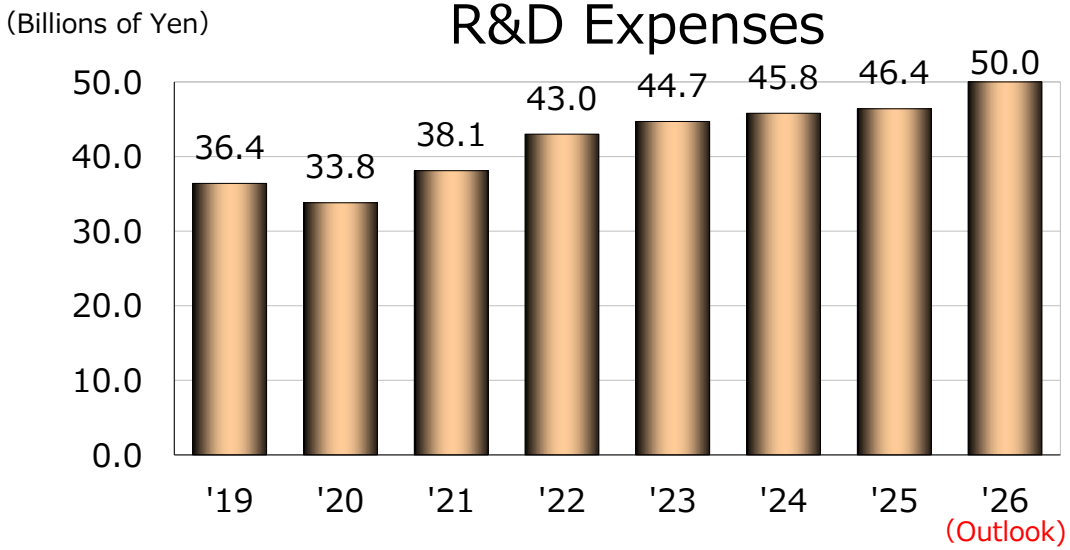
*1. Includes increase due to recognition of regular maintenance and repair costs etc. under IFRS

Depreciation & Amortization

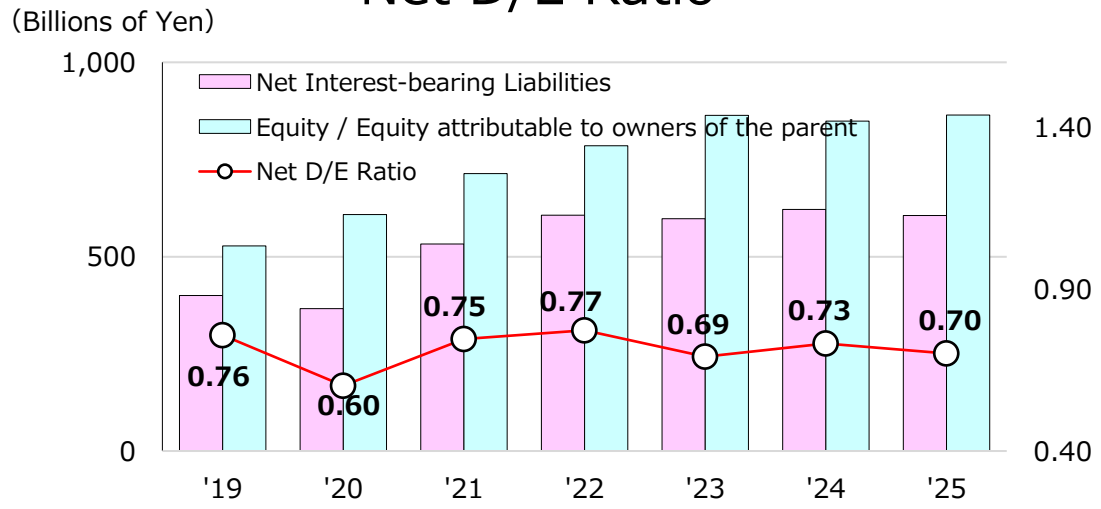


*2. Includes increase due to recognition of regular maintenance and repair costs etc. under IFRS

R&D Expenses



Net D/E Ratio



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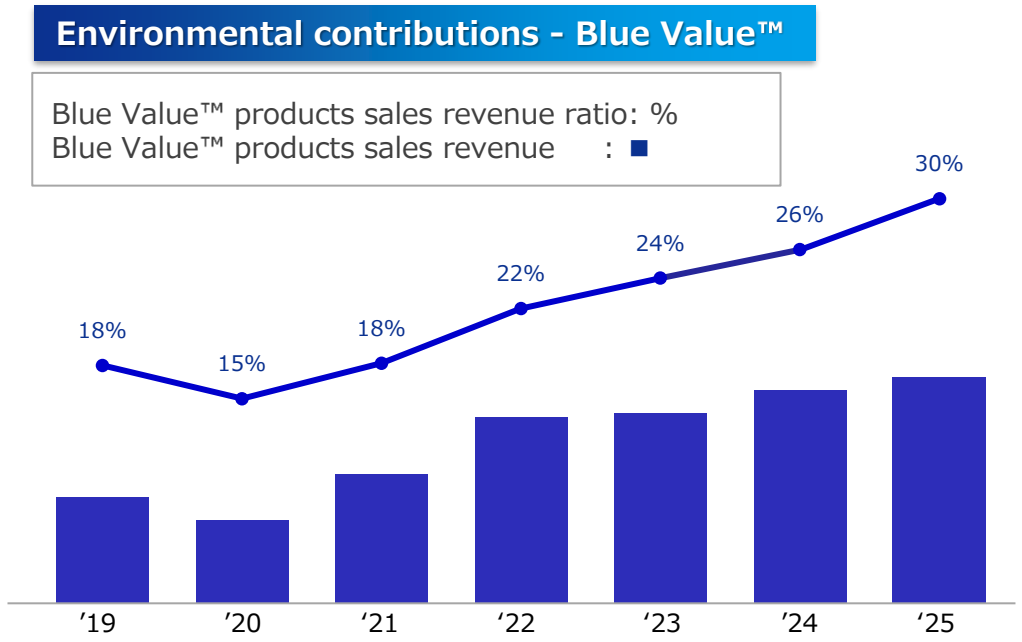
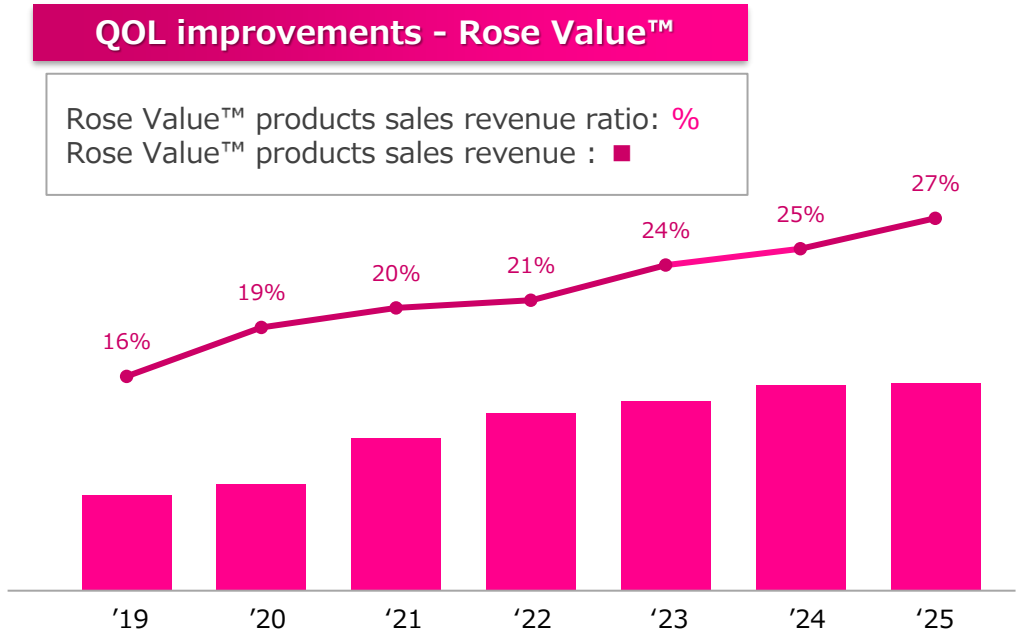
5-3) Data Highlights

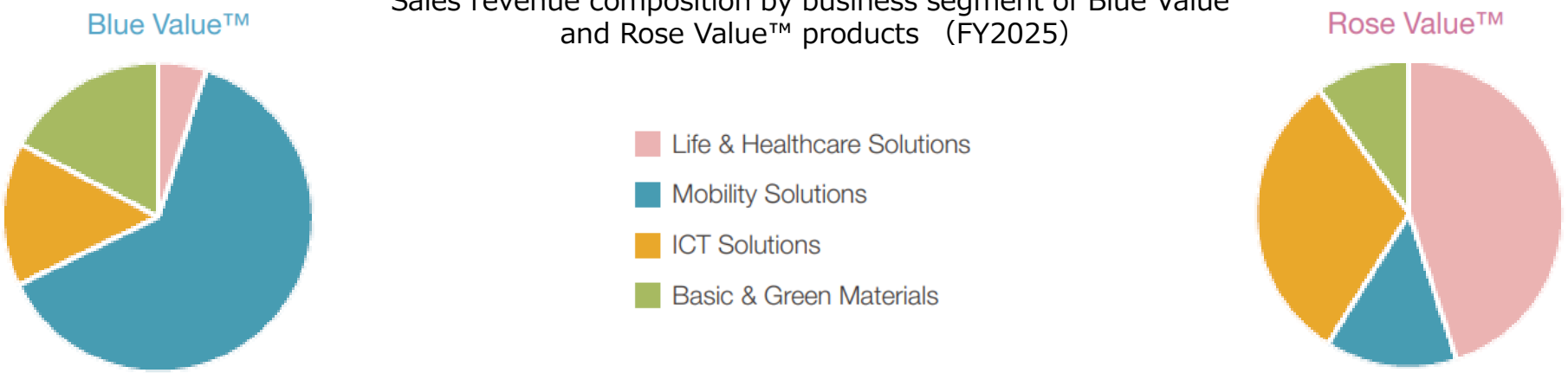
Sales revenue and sales revenue ratios of Blue Value™ products



Sales revenue and sales revenue ratios of Rose Value™ products



Sales revenue composition by business segment of Blue Value™ and Rose Value™ products (FY2025)



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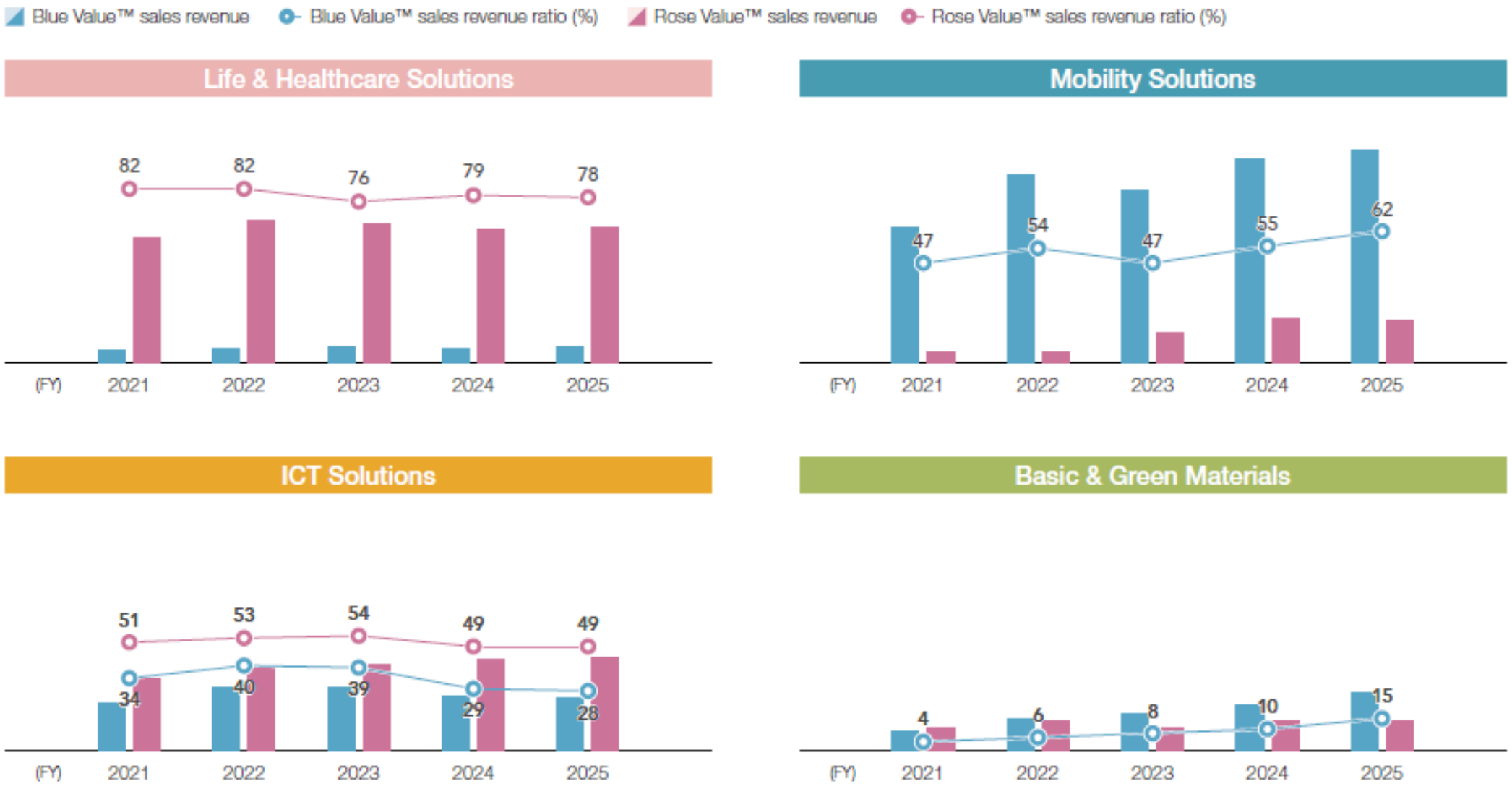
5-4) Data Highlights

Sales revenue and sales revenue ratios of Blue Value™ and Rose Value™ products in each business segment



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Chemistry for Sustainable World

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Challenge　Diversity　One Team

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