



FY2025 Consolidated Financial Results

 **MITSUBISHI GAS CHEMICAL COMPANY, INC.**

May 13, 2026

TSE 4182



Key Points of Today's Results Briefing



1. FY2025 Results

[JPY in billions]		YoY
Net Sales	738.2	-35.3
Operating profit	45.2	-5.5
Profit attributable to owners of parent	(40.3)	-85.8

Impairment losses recorded at meta-xylenediamine (MXDA) plant in the Netherlands, super-pure hydrogen peroxide plant in Taiwan, and multiple businesses

2. FY2026 Full-Year Forecast

[JPY in billions]		YoY
Net Sales	840.0	+101.7
Operating profit	59.0	+13.7
Profit attributable to owners of parent	46.0	+86.3

Assumptions regarding Middle East Situation:

- High fuel and raw material costs and supply chain disruption expected to continue for the time being
(Note) FY2026 Assumed crude oil prices: Full-year \$90/bbl. (1H \$100 /bbl. ,2H \$80/bbl.)
- Based on the above assumptions, reflected the factors that can currently be incorporated into the forecast. Manufacturing costs, which are on a rising trend, will be passed through to selling price.

(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.

Net Sales	<div>+</div> Increase in sales volume of BT materials <div>-</div> <ul style="list-style-type: none"> Lower market prices in polycarbonate (PC) and methanol market prices Withdrawal from the ortho-xylene (OX) chain business
Operating profit	<div>+</div> Increase in sales volume of BT materials <div>-</div> <ul style="list-style-type: none"> Decline in profitability due to lower market prices in methanol market prices Decline in profitability of MXDA and its derivatives
Dividend Policy	Annual dividend 100 yen (Interim dividend:50yen, the year-end dividend:50yen) (Note) No change from previous forecast
Net Sales	<div>+</div> Increase in methanol market price, price pass-through of higher raw material costs <div>+</div> Continued robust demand and expanded applications for electronic materials
Operating profit	<div>+</div> Increase in methanol market prices <div>+</div> Continued robust demand and expanded applications for electronic materials <div>-</div> Increases in depreciation costs and R&D expenses
Dividend Policy	Annual dividend planned 110 yen (Interim dividend:55yen, the year-end dividend:55yen) (Note) 10yen increase planned for the year based on ordinary dividend

Impact of Middle East Situation

- The impact of the deteriorating situation in the Middle East is limited at present, except for our Saudi Arabia methanol plant
- Manufacturing costs are on a rising trend due to high raw material prices. We are working to pass through costs to avoid deterioration of profitability
- We plan to update specific impacts on earnings at our June Management Overview Presentation and quarterly results presentations, etc

Green Energy & Chemicals	Methanol and derivatives	<ul style="list-style-type: none"> • Constraints have arisen on product shipments from our Saudi Arabia plant. We continue to sell to customers through reallocation of products from other sites. However, procurement costs have increased above usual levels, and we are working to pass them through to selling price • Methanol derivatives have not been particularly impacted in production or sales
	Xylene separators and derivatives (including MXDA and its derivatives)	<ul style="list-style-type: none"> • Mixed xylene is expected to remain procurable for the time being • Xylene derivatives, including MXDA and its derivatives, have not been particularly impacted in production or sales
Specialty Chemicals	Inorganic chemicals/Optical materials/Electronic materials	<ul style="list-style-type: none"> • Raw materials have been secured for the time being, and production and sales have not been particularly impacted
	Engineering plastics	<ul style="list-style-type: none"> • For both polycarbonate (PC) and polyacetal (POM), raw materials have been secured for the time being, and production and sales have not been particularly impacted • We are working to pass through soaring prices for the primary materials BPA and methanol

Major Losses Recorded in the FY2025 4Q



- During the fourth quarter, losses were recorded in multiple businesses, including impairment loss at a super-pure hydrogen peroxide production subsidiary in Taiwan
- We decided on PC production capacity reduction as part of structural reform of the PC business. We will continue to improve the profitability and capital efficiency of this business. As for other businesses that recorded a loss, we will quickly take measures to improve profitability

Site/Business	Details	Amount	Overview
Super-pure hydrogen peroxide production subsidiary in Taiwan (MGC Pure Chemicals Taiwan, INC.)	Impairment loss	10.6 billion yen	Recorded impairment loss on fixed assets due to ongoing severe profitability conditions caused by increased fixed costs with the new construction of a plant for raw material hydrogen peroxide, and delays in receiving certification from customer
MGC's PC business (MGC's Kashima Plant, etc.)	Impairment loss	5.3 billion yen	As part of the restructuring of the PC business—a business requiring intensive management—we decided to discontinue production at the PC plant of the Kashima Plant around March 2028. Accordingly, impairment loss was recorded for non-current assets related to the business
Methanol production company in Trinidad and Tobago (Caribbean Gas Chemical Limited)	Impairment loss (*Recorded in non-operating expenses as share of loss of entities accounted for using the equity method)	4.2 billion yen	Recorded impairment loss (7.4 billion yen) last time in FY2023. Subsequently, profitability did not improve, and further impairment loss was recorded
MXDA production subsidiary in the Netherlands (MGC Specialty Chemicals Netherlands B.V.)	Impairment loss	1.9 billion yen	Due to impairment loss recorded on non-current assets newly acquired in the fourth quarter, as well as a reassessment of foreign exchange valuation amounts previously recorded during FY2025
	Losses on termination of construction work	1.0 billion yen	Discontinuation of construction was decided in February 2026. Provision for removal of plant and other losses on termination of facility construction was recorded. From FY2026 onward, we expect to record contract penalty payments, however, the impact should be mitigated by a reduction in tax expenses due to recording deferred tax assets

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2 | FY2026 Forecast

3 | Results and Forecast by Segment

1 | FY2025 Results

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FY2025 Results



Net sales: Decreased mainly due to lower PC/methanol prices and withdrawal from OX chain business, despite higher sales volume of electronic materials driven by strong demand

Operating profit: Decreased mainly due to above-mentioned lower prices, intensifying competition in MXDA and its derivatives, and higher fixed costs for capacity expansion in inorganic chemicals

Ordinary profit: Decreased mainly due to lower operating profit and decline in equity in earnings of affiliates, such as impairment loss at the methanol production company in Trinidad and Tobago

Profit attributable to owners of parent: Net loss posted mainly due to lower ordinary profit, as well as impairment losses recorded at MXDA plant in the Netherlands and other businesses

[JPY in billions]	FY2024	FY2025	Changes		FY2025 Previous Forecast* ¹	Changes
			Amount	%		
Net sales	773.5	738.2	-35.3	-4.6	730.0	+8.2
Operating profit	50.8	45.2	-5.5	-10.9	47.0	-1.7
Ordinary profit	60.3	51.9	-8.3	-13.9	55.0	-3.0
Profit attributable to owners of parent	45.5	(40.3)	-85.8	-	(18.0)	-22.3
EBITDA	973	92.8			97.2	
(EBITDA Margin(%))	12.6	12.6			13.3	
*1 Announced on Feb. 10, 2026						
E P S (JPY)	228.93	(207.04)			(92.43)	
R O E (%)	6.9	-			-	
R O I C* ² (%)	6.4	3.2			3.9	
FX (JPY/USD)	153	151			150	

*2 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.

FY2025 Results Summary



(YoY) Net sales-¥35.3 bn, Operating profit-¥5.5 bn, Ordinary profit-¥8.3 bn, Profit attributable to owners of parent-¥85.8 bn.

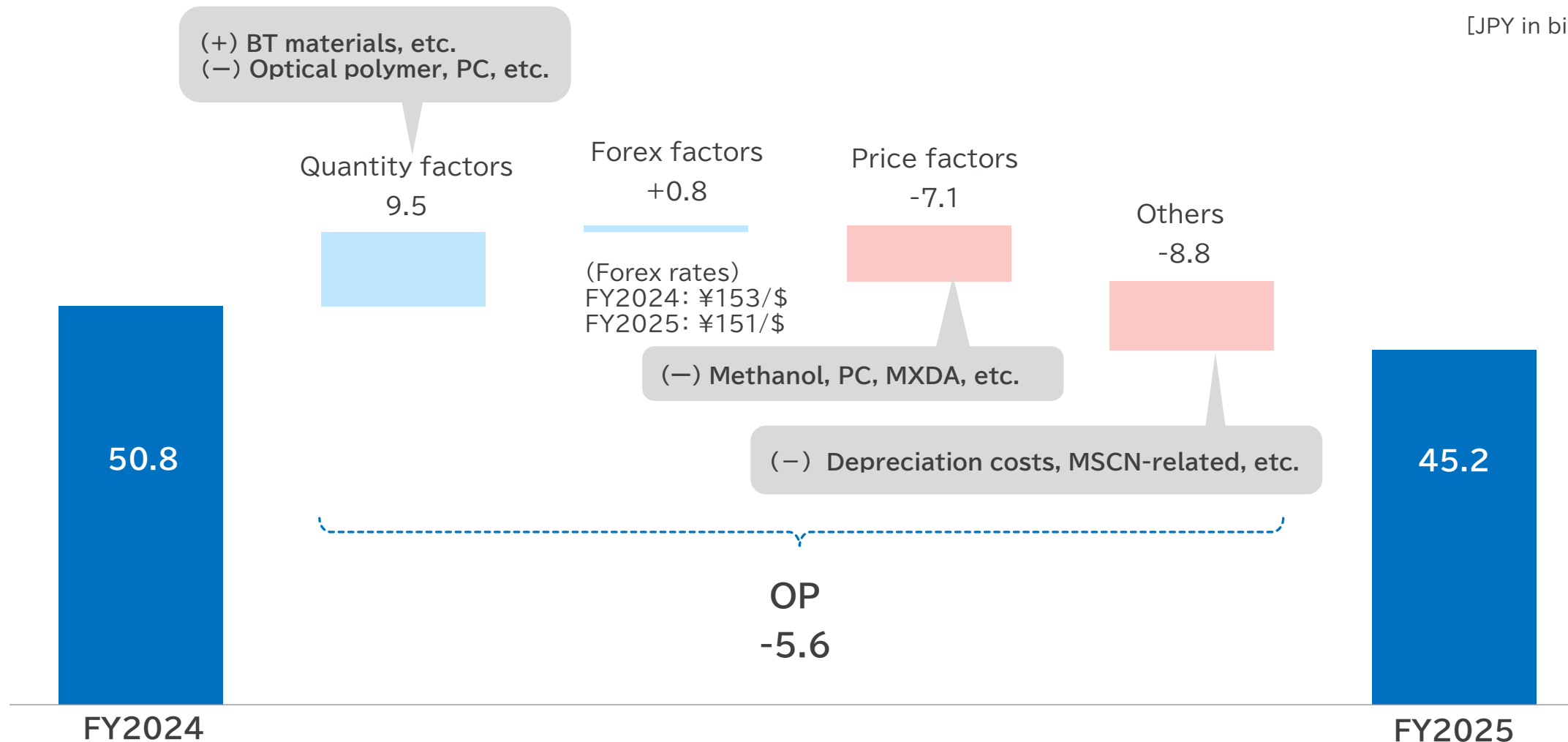
- Net sales:
 - (-) Lower market prices for PC and POM
 - (-) Lower market prices for methanol
 - (-) Withdrawal from OX chain business
 - (+) Increase in sales volume of electronic materials
- Operating profit:
 - (-) Decline in profitability due to lower market prices for methanol
 - (-) Intensifying competition on MXDA and its derivatives
 - (-) Increase in fixed costs associated with expanding production capacity of chemicals for use in semiconductor manufacturing
 - (-) Lower market prices for PC and POM
 - (+) Increase in sales volume of BT materials and other semiconductor-related products
- Ordinary profit:
 - (-) Impairment loss at overseas methanol production company and lower market prices for methanol
 - (+) Improvement of foreign exchange gains and losses
- Profit attributable to owners of the parent:
 - (-) Impairment loss on noncurrent assets at MXDA plant in the Netherlands and several businesses
 - (+) Gain on sale of non-business assets and strategic shareholdings

DPS: Annual 100 yen (interim 50 yen, year-end 50 yen*)(Increased by 5 yen from the previous year)

* Scheduled to be formally authorized by the Board of Directors on May 26, 2026

FY2025 Increase and Decrease Factors of Operating Profit (YoY)

[JPY in billions]



FY2025 Non-Operating & Extraordinary Items



[JPY in billions]

	FY2024	FY2025	Changes
Non-operating items	9.4	6.6	-2.8
Equity in earnings of affiliates	10.9	1.5	-9.4
Financial income or losses	2.6	2.5	-0.1
Foreign exchange gains or losses	(1.3)	4.6	+6.0
Others	(2.8)	(2.1)	+0.7
Extraordinary income	3.0	14.7	+11.6
Gains on sales of noncurrent assets	-	9.0	+9.0
Gain on sales of investment securities	1.4	4.9	+3.4
Others	1.5	0.7	-0.8
Extraordinary losses	(7.0)	(82.7)	-75.7
Impairment losses	(0.7)	(78.4)	-77.7
Business structure improvement expenses	(1.0)	(1.8)	-0.7
Losses on termination of construction work	-	(1.0)	-1.0
Loss compensation	(2.3)	(0.6)	+1.6
Provision allowance for doubtful accounts	(0.2)	(0.5)	-0.3
Others	(2.7)	(0.1)	+2.5
Total extraordinary income and losses	(3.9)	(68.0)	-64.0

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

Content of the Difference

• Equity in earnings of affiliates

GEC -8.8
(Impairment of methanol plant in Trinidad and Tobago - 4.2)

Specialty Chemicals -0.5

• Extraordinary income +11.6

Gain on sale of non-business assets (2 properties) +9.0
Gain on sale of strategic shareholdings +3.4
Etc.

Conducted as part of short-term intensive improvement measures announced in 2Q financial results)

Content of the Difference

• Impairment losses -77.7

MXDA plant in the Netherlands -55.4
Super-pure hydrogen peroxide plant in Taiwan -10.6
Hydrogen peroxide plant in China -5.3
MGC's PC business -5.3
Etc.

• Losses on termination of construction work -1.0

MXDA plant in the Netherlands -1.0

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2 | FY2026 Forecast

3 | Results and Forecast by Segment

FY2026 Forecast



Net sales: Forecast to increase year on year, mainly due to recovery in methanol market prices, pass-through of raw material cost increases, and continued strong demand for electronic materials

Operating profit: Forecast to increase year on year, mainly due to increase in net sales along with decrease in depreciation expense due to recording impairment loss in the previous fiscal year

Ordinary profit: Forecast to increase year on year, mainly due to higher operating profit, as well as the absence of impairment losses recorded in FY2025

Profit attributable to owners of the parent: Forecast to increase year on year, mainly due to higher ordinary profit along with the absence of extraordinary losses recorded in FY2025

[JPY in billions]	FY2025	FY2026(F)	Changes	
			Amount	%
Net sales	738.2	840.0	+101.7	+13.8
Operating profit	45.2	59.0	+13.7	+30.3
(Operating profit margin(%))	6.1	7.0		
Ordinary profit	51.9	66.0	+14.0	+27.1
Profit attributable to owners of parent	(40.3)	46.0	+86.3	-
EBITDA	92.8	110.9		
(EBITDA margin) (%)	12.6	13.2		
E P S (JPY)	(207.04)	236.06		
R O E (%)	-	7.1		
R O I C* (%)	3.2	6.0		
FX (JPY/USD)	151	155		

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

FY2026 Earnings Forecast



(YoY) Net sales +¥101.7 bn, operating profit +¥13.7 bn, ordinary profit +¥14.0bn, Profit attributable to owners of parent +¥86.3bn

- Net sales: (+) Improvement in market price for methanol and pass-through of raw materials cost increase
(+) Continued robust demand and expanded applications for electronic materials
- Operating profit:
(+) Increase in net sales and decrease in depreciation expenses due to recording impairment loss in FY2025
(–) Increases in depreciation costs due to start of facility operation, R&D expenses, etc.
- Ordinary profit, and profit attributable to owners of the parent:
(+) Increase in operating profit, absence of losses (impairment losses, etc.) recorded in FY2025, and improvement in on equity in earnings of affiliates
- DPS: The annual dividend for FY2026 is planned to be ¥110 per share (an increase of 10 yen per share on an ordinary dividend basis).

Impact of Middle East Situation

- ✓ High fuel and raw material costs and supply chain disruption expected to continue for the time being
(note)FY2026 Assumed crude oil prices: Full-year \$90/bbl. (1H \$100 /bbl., 2H \$80/bbl.)
- ✓ Based on the above assumptions, reflected the factors that can currently be incorporated into the forecast
- ✓ Manufacturing costs are on a rising trend, but we will pass through costs to avoid a decline in profitability

■Assumed exchange rate (FY): \$1=¥155, €1=¥180

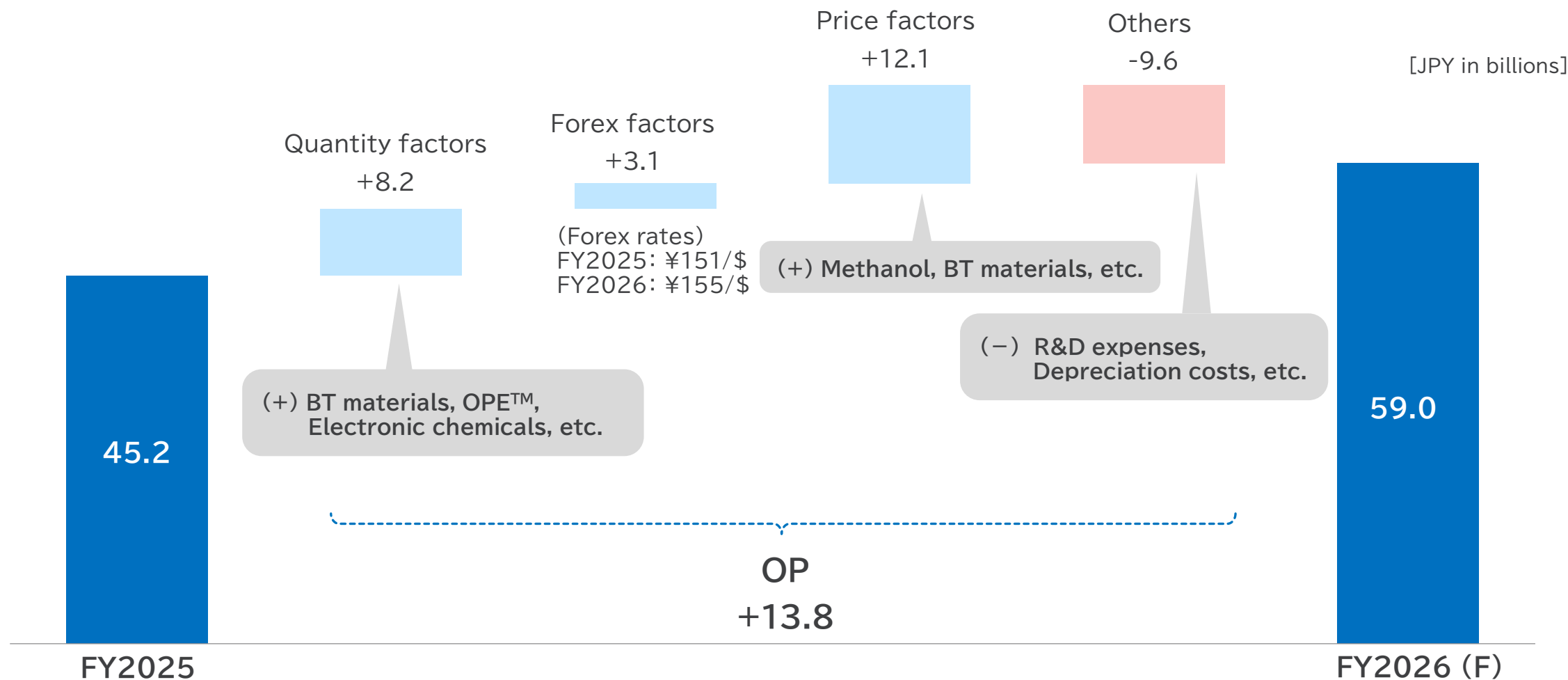
Sensitivity (USD, rough estimate): with an appreciation (depreciation) of ¥1 against the USD, annual operating profit falls (increases) by ¥0.5bn, while annual ordinary profit falls (increases) by ¥0.4bn

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): \$90/bbl. (Sensitivity is currently under reexamination) *Crude oil sensitivity in the FY2025 earnings forecasts was disclosed as \$1/bbl. Drop (increase) in crude oil raises (reduces) income by 0.3bn yen/year

■Methanol: Market price forecast at \$375. (\$1/MT increase (drop) in market price raises (reduces) equity in earnings of affiliates by ¥0.1 bn.)

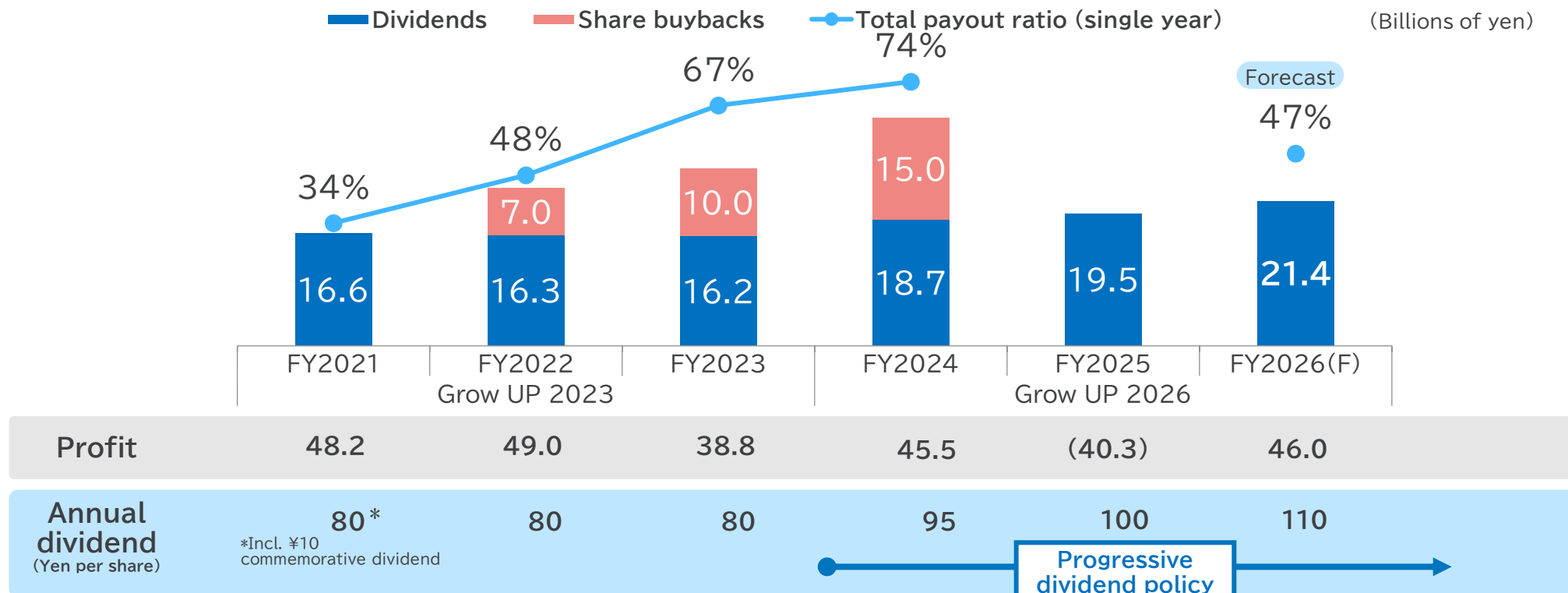
FY2026 Increase and Decrease Factors of Operating Profit (YoY)



Investment Policy and Shareholder Returns

- The return policy under the current medium-term management plan is for the adoption of a progressive dividend policy, the total payout ratio aiming for 50% and DOE (dividend on equity) of 3%
- Despite recording a net loss in FY2025, the Company retains a sound financial position. The forecast for the annual dividend for FY2025 remains unchanged at 100 yen. (an increase of 5 yen from the previous year)
- In the final fiscal year of the medium-term management plan, FY2026, based on the above policy, we expect to increase the dividend by 10 yen. Going forward, we will continue to actively engage in shareholder returns

**The annual dividend for FY2026 is planned to be 110 yen per share
(an increase of 10 yen per share on an ordinary dividend basis)**



1 | FY2025 Results

2 | FY2026 Forecast

3 | Results and Forecast by Segment

FY2025 Results

Net sales, operating profit: Decrease in sales and profit due to deterioration of market price for methanol and decline in profitability of MXDA and its derivatives.

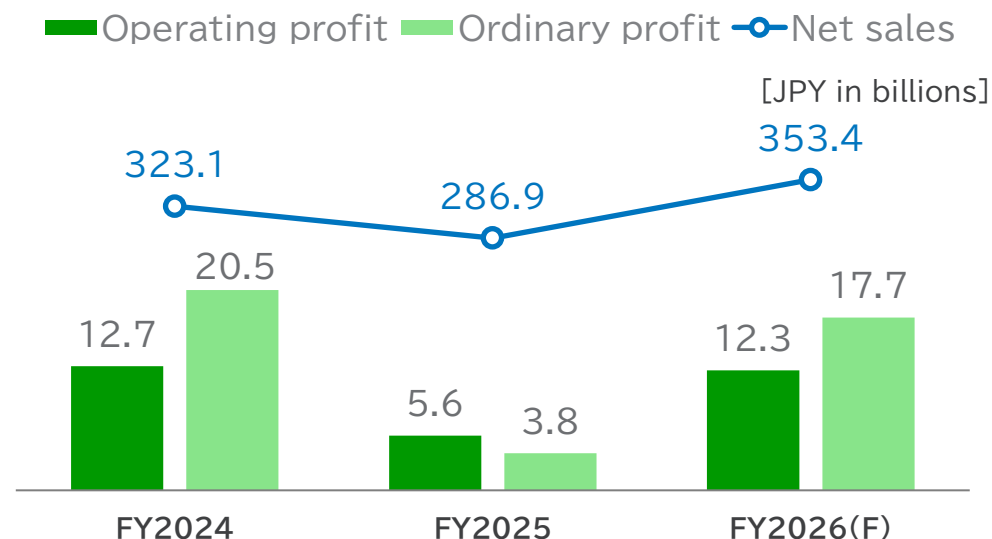
Ordinary profit: Profit decreased due to the decrease in operating profit as well as recording of impairment loss at the methanol production company in Trinidad and Tobago, and a decline in equity in earnings of affiliates due to deterioration of market price for methanol.

Extraordinary loss: Recorded impairment loss on non-current assets following the discontinued construction of an MXDA plant in the Netherlands

FY2026 Forecast

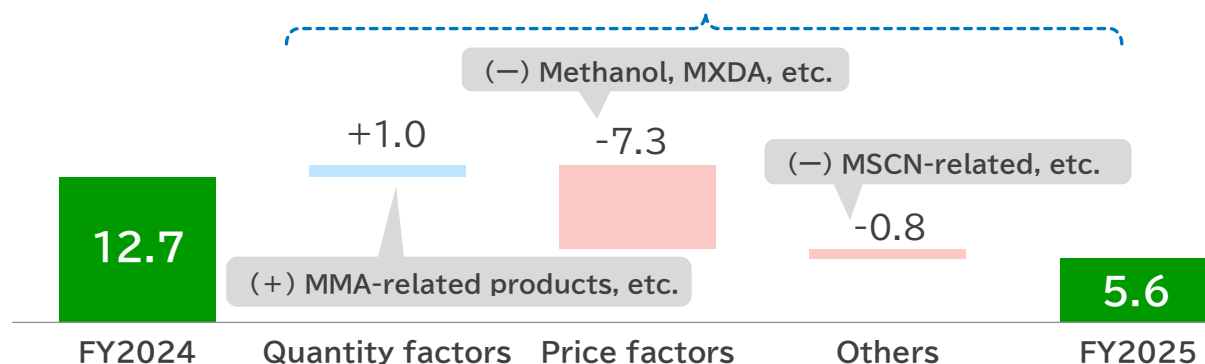
Net sales, operating profit: Sales and profits are forecast to increase due to recovery in methanol market prices, pass-through of increased raw material costs, and increase in sales volume of MXDA and its derivatives

Ordinary profit: Profit is forecast to increase due to improvement in operating profit, as well as the absence of impairment losses recorded in FY2025, and improvement in equity in earnings of affiliates as methanol market prices increase.

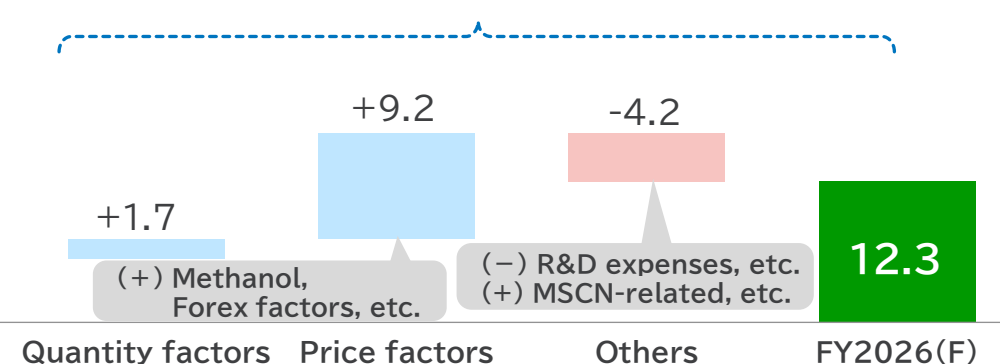


【 Increase and Decrease Factors of Operating Profit (YoY)】

Operating Profit -7.1













Operating Profit +6.7



[JPY in billions]	FY2025 Results	2026 Forecast	Changes
Net sales	286.9	353.4	+66.4
Natural Gas	213.5	270.0	+56.5
Aromatic	73.8	83.7	+9.9
Adjustment	(0.4)	(0.4)	+0.0
Operating profit	5.6	12.3	+6.6
Natural Gas	5.7	9.0	+3.3
Aromatic	(0.0)	3.1	+3.2
Adjustment	0.0	0.0	-0.0
Ordinary profit	3.8	17.7	+13.9
Natural Gas	1.6	14.0	+12.4
Aromatic	2.2	3.6	+1.4
Adjustment	0.0	0.0	-0.0

(Note) Breakdown shows segments by major product group

		FY2025 Results (Compared with FY2024 Results)		FY2026 Forecast (Compared with FY2025 Results)	
Natural Gas	Methanol		Decreases in both net sales and earnings due mainly to lower market prices compared with the previous fiscal year. (FY2024 \$334→FY2025 \$317)		Full-year market prices of \$375 are expected, reflecting improvement in supply and demand and impact of the Middle East situation. Earnings are expected to increase year on year as profit and loss are projected to improve due to rising market prices.
	Methanol and ammonia-based chemicals		Increased in earnings, despite lower sales prices, thanks to such positive factors as the higher sales volume of MMA-related products and lower fixed costs.		Earnings are expected to increase, driven by solid sales of MMA related products, despite an expected year on year increase in fixed costs.
	The energy resources and environmental business		Operating profit on par with the previous fiscal year, backed by the robustness of iodine sales, even though net sales declined due to the lower sales volume of LNG for power generation use.		Earnings are expected to decrease due to factors such as contracting spreads on LNG for power generation use and the electric power business, and increased fixed costs for the iodine-related business, etc.
Aromatic	MXDA*, aromatic aldehydes and polymer materials <small>* including derivatives</small>		Decreased in net sales and earnings, reflecting such factors as intensifying competition and a resulting decline in sales prices, along with higher fixed costs.		Earnings are expected to increase, driven by MXDA demand recovery associated with response to aging infrastructure in Europe, and strong sales of aromatic aldehydes. Decrease in operation scale at the Netherlands site due to discontinued construction of the new plant.
	Xylene separators and derivatives		Decreased in net sales due to the withdrawal from the ortho-xylene chain. However, earnings from these offerings were on par with the previous fiscal year thanks to lower repair costs, with no major periodic repair conducted in the fiscal year ended March 31, 2026.		Profits are expected to decline due mainly to increased fixed costs in meta-xylene, despite expected improvement in the spread for PIA.

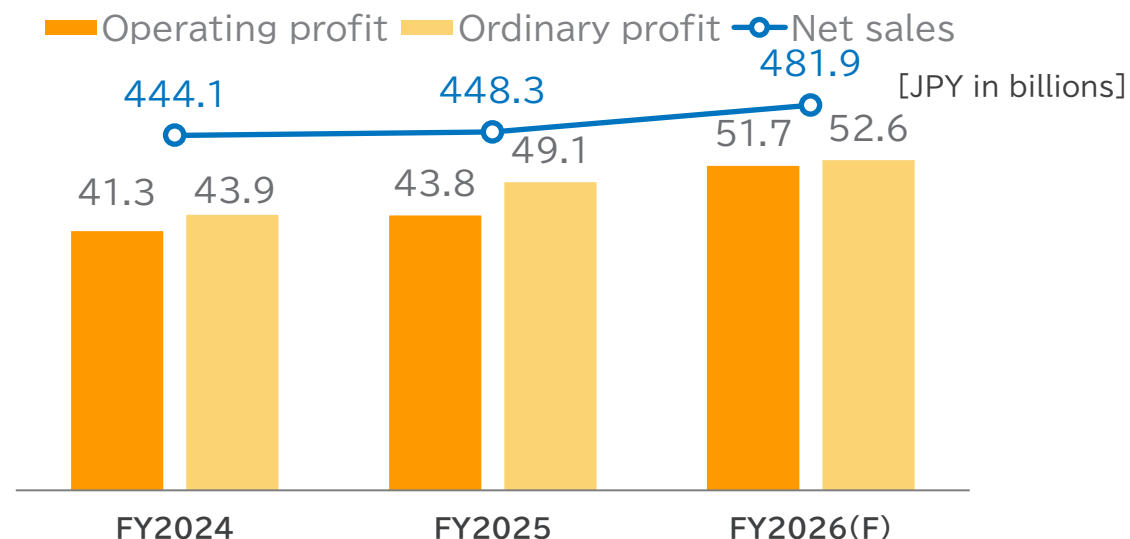
FY2025 Results

Net sales, operating profit: Sales and profits are forecast to increase due to strong demand in BT materials, and brisk sales of products for advanced semiconductors (hybrid chemicals, OPE™)

Extraordinary loss: Impairment losses were recorded at inorganic chemical operations in Taiwan and China, along with impairment losses associated with discontinuation of PC production at MGC's Kashima Plant.

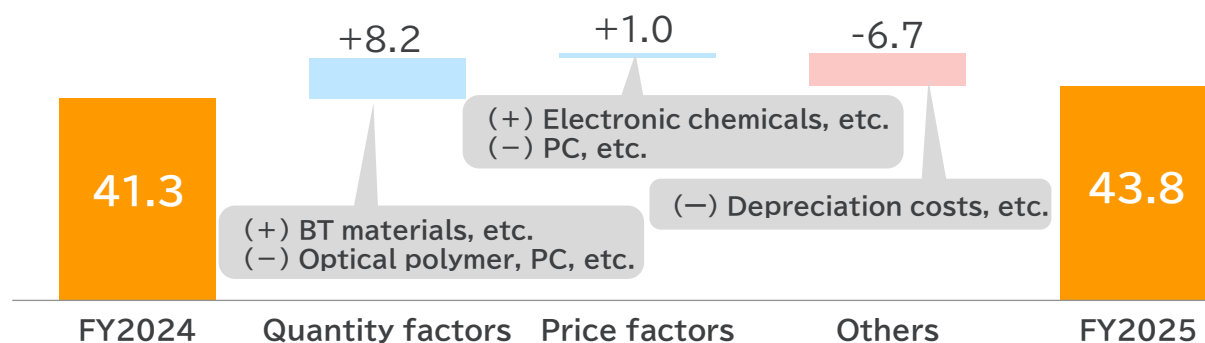
FY2026 Forecast

Net sales, operating profit: Sales and profits are forecast to grow, reflecting the effects of a recovery in demand for chemicals for use in semiconductor manufacturing, price revision and new expanded adoption of BT materials, and a decrease in depreciation following impairment of non-current assets in FY2025, despite expectation of increased fixed costs associated with growth investments in the inorganic chemicals and electronic materials fields.

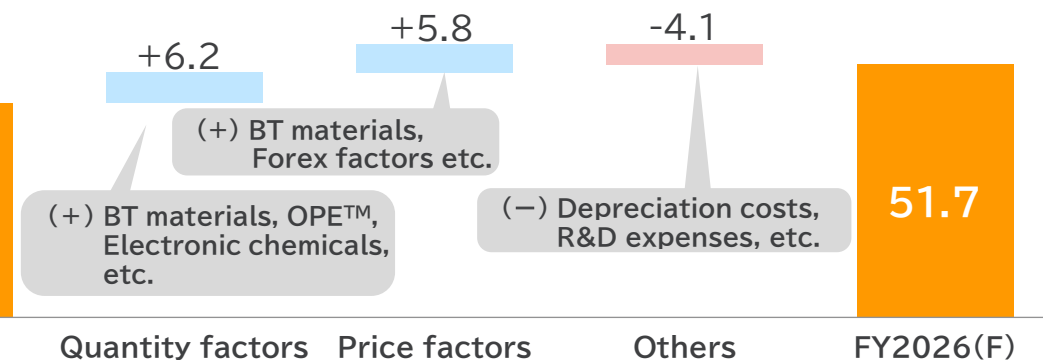


【 Increase and Decrease Factors of Operating Profit (YoY)】

Operating Profit +2.5



Operating Profit +7.9



Specialty Chemicals



[JPY in billions]	FY2025 Results	2026 Forecast	Changes			FY2025 Results (Compared with FY2024 Results)	FY2026 Forecast (Compared with FY2025 Results)
Net sales	448.3	481.9	+33.5	Specialty	Inorganic chemicals	Increased in net sales due to the higher sales volume of chemicals for use in semiconductor manufacturing. However, earnings from these offerings decreased due mainly to growth in fixed costs associated with the expansion of capacity at a production base in Taiwan. These offerings were also affected by the impairment of noncurrent assets at manufacturing subsidiaries in China and Taiwan.	Earnings are expected to increase driven mainly by expected recovery trend in demand for chemicals for use in semiconductor manufacturing due to higher customer operation rates, as well as a decrease in depreciation following impairment losses in FY2025.
Specialty	350.8	370.7	+19.8				
Information & Advanced Materials	97.5	111.2	+13.6				
Adjustment	(0.0)	(0.0)	-0.0		Engineering plastics	Decreased in net sales and earnings due to deterioration in the profitability of overseas manufacturing bases on the back of lower sales prices for polycarbonate and polyacetal as well as a decrease in their sales volume. These offerings were also affected by the impairment of noncurrent assets related to the polycarbonate business.	PC: Earnings are expected to increase due to reduction of fixed costs through concentration of sheet film production sites and decrease in depreciation following impairment losses in FY2025. POM: Earnings are expected to decrease due to fall in sales prices and increase in raw material prices.
Operating profit	43.8	51.7	+7.9				
Specialty	21.3	25.5	+4.1				
Information & Advanced Materials	22.4	26.2	+3.8		Optical materials	Decreased in net sales and earnings. This was due to the lower sales volume of products for use in smartphones, a primary application of optical polymers. Other factors leading to decreases in net sales and earnings included growth in such fixed costs as depreciation.	Earnings are expected to decrease, mainly reflecting increased depreciation following the start-up of new lens monomer facility, despite forecast for strong performance in optical polymers and lens monomers.
Adjustment	0.0	0.0	-0.0				
Ordinary profit	49.1	52.6	+3.5	Information & Advanced Materials	Electronic materials	Increased in net sales and earnings, even though the strengthening of quality management measures for BT materials for IC plastic packaging resulted in higher costs. The above increases were attributable to growth in demand in a broad range of fields, a customer trend toward securing stockpiles in response to anxiety regarding the supply of some raw materials, and the higher sales volume of OPE™ substrate material for AI servers.	BT material demand expected to remain strong. Increased sales and profits with expected emergence of price revision effects and expanded adoption for new applications. OPE™ is also expected to grow, driven by strong demand from the AI server market and expanded applications.
Specialty	24.1	25.3	+1.1				
Information & Advanced Materials	24.9	27.2	+2.3				
Adjustment	0.0	0.0	-0.0		Living Tech and Hygiene Solutions	Decreased in earnings due mainly to the lower sales volume of oxygen absorbers for export and higher raw material prices.	In oxygen absorbers, earnings are expected to increase as sales volumes for overseas customers increase.

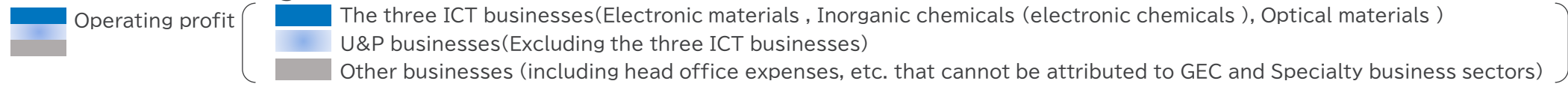
(Note) Breakdown shows segments by major product group

Appendix

Operating Profit Trend of the three ICT businesses / Uniqueness & Presence Businesses



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



FY2018-FY2020

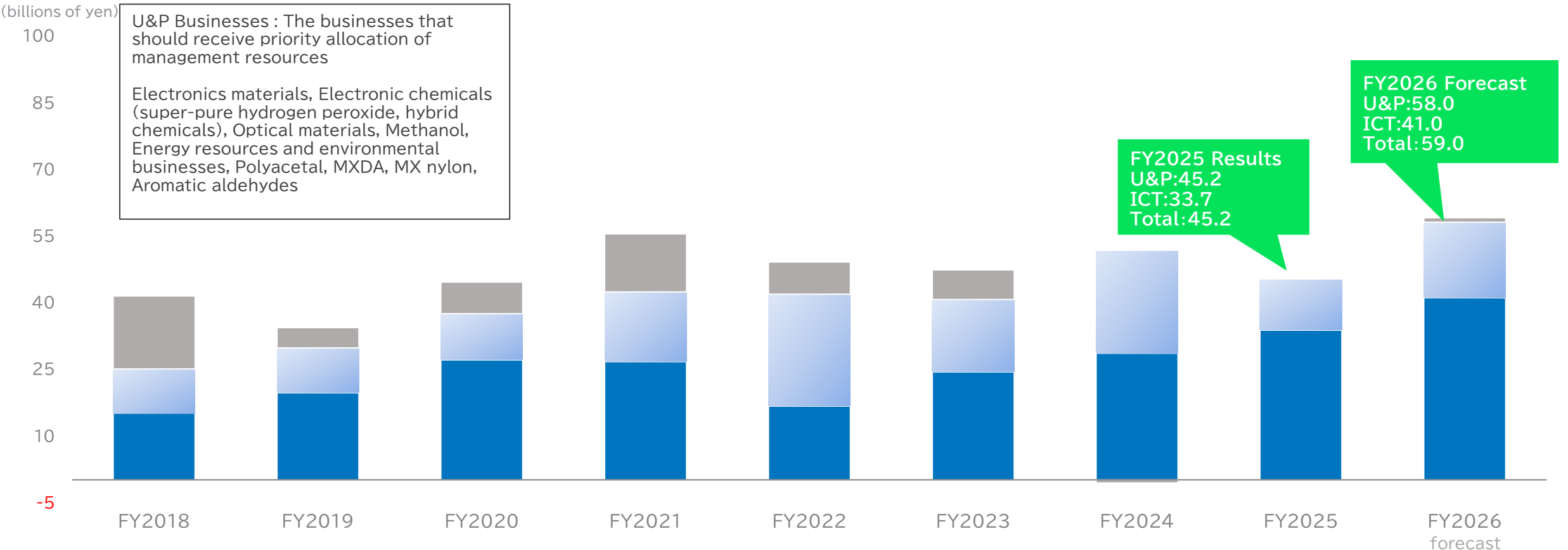
FY2021-FY2023

FY2024-FY2026

MGC Advance

Grow UP 2023

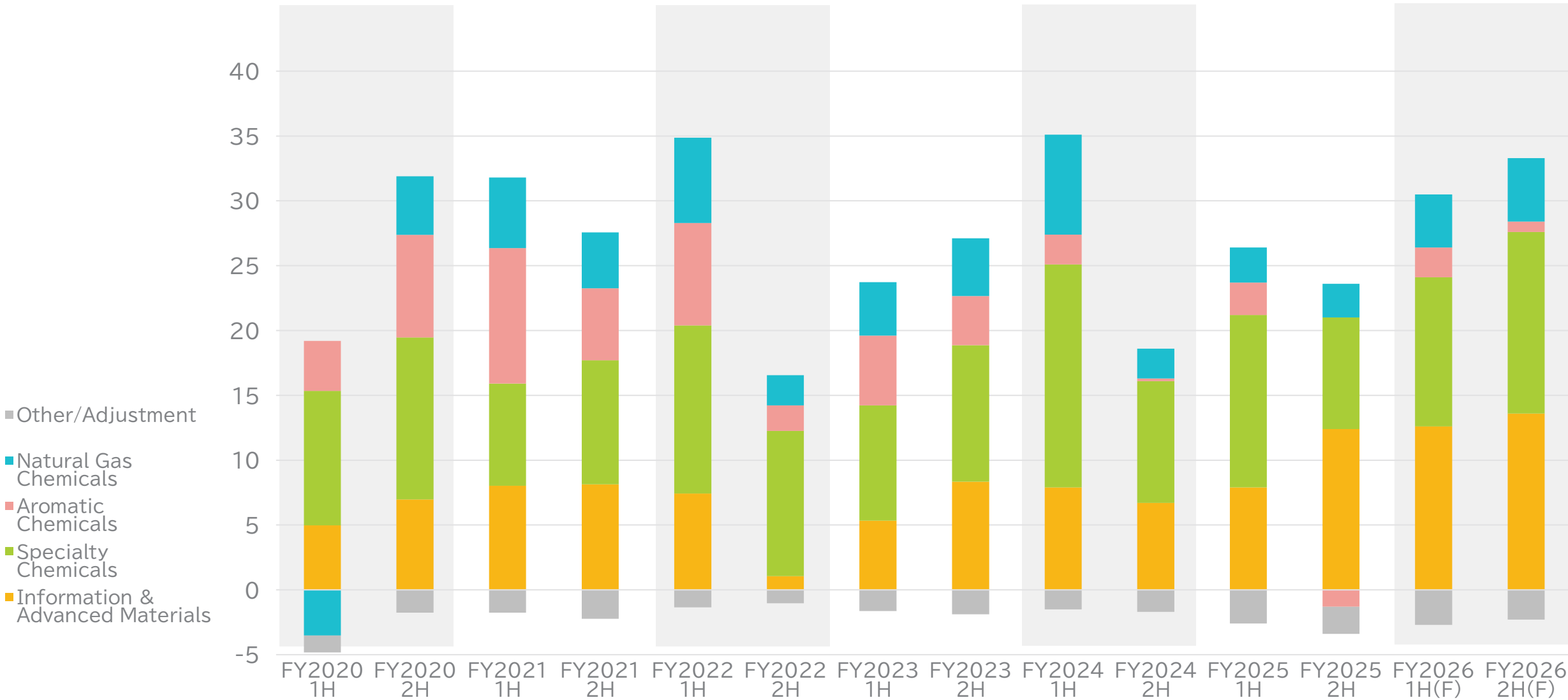
Grow UP 2026



Operating Profit by Major Product Groups



[JPY in billions]



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

Results and Forecast by Segment



[JPY in billions]	FY2024 Results			FY2025 Results			FY2026 Forecast		
	1H	2H	FY	1H	2H	FY	1H	2H	FY
Net sales	388.1	385.4	773.5	361.6	376.5	738.2	420.0	420.0	840.0
GEC	163.9	159.2	323.1	141.1	145.8	286.9	178.9	174.5	353.4
Specialty Chemicals	222.9	221.2	444.1	219.9	228.4	448.3	238.2	243.6	481.9
Other/Adjustment	1.2	4.9	6.2	0.6	2.3	2.9	2.8	1.8	4.6
Operating profit	33.7	17.0	50.8	25.1	20.1	45.2	28.0	31.0	59.0
GEC	10.1	2.6	12.7	4.3	1.2	5.6	6.5	5.7	12.3
Specialty Chemicals	25.2	16.1	41.3	22.7	21.0	43.8	24.1	27.6	51.7
Other/Adjustment	(1.5)	(1.6)	(3.2)	(1.9)	(2.2)	(4.1)	(2.7)	(2.3)	(5.1)
Ordinary profit	37.4	22.8	60.3	31.4	20.4	51.9	31.0	35.0	66.0
GEC	14.2	6.2	20.5	6.2	(2.3)	3.8	8.0	9.7	17.7
Specialty Chemicals	25.8	18.0	43.9	26.0	23.0	49.1	24.9	27.6	52.6
Other/Adjustment	(2.7)	(1.3)	(4.1)	(0.7)	(0.2)	(1.0)	(1.9)	(2.3)	(4.3)

Quarterly Results by Segment

[JPY in billions]	FY2024 Results				FY2025 Results			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales	188.1	200.0	195.0	190.4	177.9	183.7	187.7	188.7
GEC	78.3	85.5	80.4	78.7	68.2	72.8	75.5	70.2
Specialty Chemicals	109.2	113.6	113.4	107.8	108.9	111.0	112.0	116.3
Other/Adjustment	0.4	0.8	1.0	3.8	0.8	(0.1)	0.2	2.1
Operating profit	15.7	18.0	11.5	5.5	10.9	14.1	12.6	7.4
GEC	4.1	6.0	2.8	(0.2)	1.9	2.3	2.9	(1.6)
Specialty Chemicals	12.6	12.6	9.9	6.2	9.6	13.0	10.5	10.4
Other/Adjustment	(0.9)	(0.6)	(1.2)	(0.4)	(0.6)	(1.2)	(0.8)	(1.3)
Ordinary profit	17.9	19.4	16.4	6.4	13.8	17.6	16.6	3.7
GEC	4.5	9.7	4.1	2.1	3.9	2.3	3.1	(5.5)
Specialty Chemicals	13.9	11.9	12.6	5.4	9.9	16.0	12.6	10.4
Other/Adjustment	(0.5)	(2.2)	(0.2)	(1.0)	(0.0)	(0.7)	0.9	(1.1)

Results and Forecast by Major Product Groups



[JPY in billions]	FY2024 Results			FY2025 Results			FY2026 Forecast		
	1H	2H	FY	1H	2H	FY	1H	2H	FY
Net sales	388.1	385.4	773.5	361.6	376.5	738.2	420.0	420.0	840.0
Natural Gas	119.5	113.4	232.9	104.5	108.9	213.5	138.3	131.7	270.0
Aromatic	44.9	46.3	91.2	36.8	37.0	73.8	40.7	42.9	83.7
Specialty	186.6	184.0	370.6	174.0	176.8	350.8	184.6	186.1	370.7
Information & Advanced Materials	36.2	37.2	73.5	45.9	51.6	97.5	53.6	57.5	111.2
Other/Adjustment	0.7	4.3	5.1	0.3	2.0	2.4	2.8	1.8	4.6
Operating profit	33.7	17.0	50.8	25.1	20.1	45.2	28.0	31.0	59.0
Natural Gas	7.7	2.3	10.0	3.0	2.6	5.7	4.1	4.9	9.0
Aromatic	2.3	0.2	2.6	1.2	(1.3)	(0.0)	2.3	0.8	3.1
Specialty	17.2	9.4	26.6	12.7	8.6	21.3	11.5	14.0	25.5
Information & Advanced Materials	7.9	6.7	14.6	9.9	12.4	22.4	12.6	13.6	26.2
Other/Adjustment	(1.5)	(1.7)	(3.2)	(1.9)	(2.1)	(4.1)	(2.7)	(2.3)	(5.0)
Ordinary profit	37.4	22.8	60.3	31.4	20.4	51.9	31.0	35.0	66.0
Natural Gas	11.0	4.4	15.5	4.0	(2.3)	1.6	5.0	9.0	14.0
Aromatic	3.2	1.7	4.9	2.2	(0.0)	2.2	2.9	0.7	3.6
Specialty	16.8	11.0	27.9	14.7	9.3	24.1	11.8	13.5	25.3
Information & Advanced Materials	8.9	7.0	15.9	11.2	13.6	24.9	13.1	14.1	27.2
Other/Adjustment	(2.6)	(1.4)	(4.1)	(0.7)	(0.2)	(1.0)	(1.9)	(2.3)	(4.3)

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

Quarterly Results by Major Product Groups

[JPY in billions]	FY2024				FY2025			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Net sales	188.1	200.0	195.0	190.4	177.9	183.7	187.7	188.7
Natural Gas	56.5	62.9	55.2	58.2	49.8	54.6	56.7	52.2
Aromatic	22.0	22.8	25.4	20.9	18.5	18.3	18.8	18.2
Specialty	91.0	95.6	94.9	89.0	86.9	87.0	86.0	90.7
Information & Advanced Materials	18.2	17.9	18.4	18.7	21.9	23.9	26.0	25.5
Other/Adjustment	0.1	0.5	0.9	3.4	0.6	(0.3)	0.0	1.9
Operating profit	15.7	18.0	11.5	5.5	10.9	14.1	12.6	7.4
Natural Gas	2.7	4.9	(0.0)	2.4	1.2	1.8	2.2	0.3
Aromatic	1.3	1.0	2.9	(2.7)	0.6	0.5	0.6	(1.9)
Specialty	8.4	8.8	6.6	2.8	5.1	7.6	4.1	4.4
Information & Advanced Materials	4.1	3.8	3.3	3.3	4.4	5.4	6.3	6.0
Other/Adjustment	(0.9)	(0.6)	(1.3)	(0.4)	(0.6)	(1.2)	(0.8)	(1.3)
Ordinary profit	17.9	19.4	16.4	6.4	13.8	17.6	16.6	3.7
Natural Gas	2.6	8.3	(0.5)	5.0	3.0	1.0	1.3	(3.7)
Aromatic	1.7	1.4	4.6	(2.9)	0.8	1.3	1.7	(1.8)
Specialty	9.0	7.8	8.9	2.0	4.7	10.0	4.8	4.5
Information & Advanced Materials	4.9	4.0	3.6	3.3	5.2	6.0	7.7	5.9
Other/Adjustment	(0.4)	(2.2)	(0.3)	(1.0)	(0.0)	(0.7)	0.9	(1.1)

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

FY2025 Balance Sheets



[JPY in billions]	Mar. 31, 2025	Mar. 31, 2026	Changes	[JPY in billions]	Mar. 31, 2025	Mar. 31, 2026	Changes
Current assets	460.2	450.4	-9.7	Liabilities	422.3	433.4	+11.1
Cash and deposits	68.2	68.9	+0.7	Trade note and accounts payable	103.0	91.9	-11.1
Trade notes and Accounts receivable	157.8	149.5	-8.2	Interest-bearing debt	213.9	229.2	+15.2
Inventories	207.5	206.9	-0.5	Others	105.2	112.2	+6.9
Others	26.6	24.9	-1.6				
Non-current assets	659.4	662.5	+3.1	Net assets	697.3	679.5	-17.8
Tangible assets	366.5	334.3	-32.2	Shareholders' equity	600.7	541.2	-59.5
Intangible assets	24.9	23.5	-1.4	Accumulated other comprehensive income	67.4	105.1	+37.7
Investments and other assets	267.8	304.6	+36.7	Non controlling interest	29.1	33.1	+3.9
Total assets	1,119.6	1,113.0	-6.6	Total liabilities and net assets	1,119.6	1,113.0	-6.6

Equity Ratio **58.1%** (as of Mar. 31, 2026)

FY2025 Cash Flows



[JPY in billions]

	FY2024	FY2025	Changes
Operating activity cash flow	75.4	74.7	-0.7
Investing activity cash flows	(90.9)	(61.3)	+29.6
Free cash flows	(15.5)	13.4	+28.9
Financing activity cash flows	4.7	(14.3)	-19.0
Effect of exchange rate change on cash and cash equivalents	1.8	3.0	+1.2
Net increase (decrease) in cash and cash equivalents	(9.0)	2.1	+11.1
Cash and cash equivalents at beginning of period	65.3	56.9	-8.4
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	0.6	0.0	-0.6
Cash and cash equivalents at end of period	56.9	59.0	+2.1

Appendix: Key Indicators (1)



[JPY in billions]	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026 (F)
Capital expenditure [1H]	30.9 [13.9]	39.2 [18.6]	42.3 [22.4]	40.2 [15.8]	54.7 [22.0]	64.6 [31.2]	81.7 [38.0]	88.7 [39.7]	71.9 [41.5]	61.0 [26.0]
Depreciation& amortization [1H]	27.0 [13.1]	27.4 [13.5]	29.5 [14.4]	30.6 [15.1]	31.9 [15.8]	33.5 [16.1]	36.3 [18.3]	34.6 [16.8]	38.2 [18.5]	41.0 [19.0]
R&D expenditure [1H]	18.9 [9.5]	18.6 [9.1]	19.6 [9.4]	19.9 [9.8]	21.0 [10.1]	23.5 [11.1]	25.6 [12.6]	26.1 [12.7]	26.6 [12.4]	31.0 [16.5]
Employees (as of Mar. 31)	8,009	8,276	8,954	8,998	9,888	10,050	7,918	8,146	8,319	8,496
EBITDA* ¹	108.8	97.6	61.6	81.7	107.0	105.0	84.9	97.3	92.8	110.9
Operating Profit of U&P Businesses	31.4	25.0	29.7	37.4	42.3	41.8	40.6	51.5	45.2	58.0
ROE (%)	13.6	11.3	4.3	7.1	8.8	8.3	6.1	6.9	-	7.1
ROIC (%)* ²	12.1	9.5	3.6	6.2	7.4	6.4	3.3	6.4	3.2	6.0
Operating profit margin (%)	9.9	6.4	5.6	7.5	7.8	6.3	5.8	6.6	6.1	7.0
EPS (Yen)	281.39	257.46	100.50	173.41	232.15	239.08	190.97	228.93	(207.04)	236.06
DPS (Yen) [Interim dividend]	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]	100.00 [50.00]	110.00 [55.00]
Total payout ratio (%)	32.5	27.2	111.4	40.4	34.5	47.9	67.5	74.1	-	46.6

*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

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



[JPY in billions]		FY2016	FY2017	FY2018	FY2019		FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Capex*	Natural Gas	9.0	6.0	5.7	7.2	GEC	19.7	19.2	32.0	37.0	34.9	24.6
	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	42.5
	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	4.7
	Total	35.0	30.9	39.2	42.3	Total	40.2	54.7	64.6	81.7	88.7	71.9
Depreciation	Natural Gas	5.0	5.1	5.5	6.3	GEC	16.4	17.1	17.9	17.3	13.7	13.2
	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	22.5
	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	2.5
	Total	25.6	27.0	27.4	29.5	Total	30.6	31.9	33.5	36.3	34.6	38.2

*Fixed assets recorded basis

Appendix: Key Indicator (3)

	FY2022		FY2023		FY2024		FY2025		FY2026 Forecast
	1H	2H	1H	2H	1H	2H	1H	2H	
FX(JPY/USD)	134	137	141	148	153	152	146	156	155
FX(JPY/EUR)	139	143	153	160	166	162	168	182	180
Crude Oil (Dubai) (USD/bbl.)	102	83	82	82	82	75	69	75	90
Methanol (USD/MT)	375	351	297	324	333	335	309	324	375
Mixed Xylene (USD/MT)	1,105	925	960	910	885	750	695	770	950
Bisphenol A (USD/MT)*	1,450 ~2,200	1,250 ~1,700	1,150 ~1,400	1,250 ~1,350	1,250 ~1,350	1,200 ~1,350	1,100 ~1,250	1,050 ~1,700	1,250 ~1,700
Polycarbonate (USD/MT)*	1,950 ~2,900	1,800 ~2,200	1,650 ~1,900	1,700 ~1,900	1,750 ~1,900	1,600 ~1,800	1,500 ~1,650	1,500 ~2,350	1,800 ~2,450

*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 ¥0.4 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): Sensitivity is currently under reexamination *Crude oil sensitivity in the FY2025 earnings forecasts was disclosed as \$1/bbl. Drop (increase) in crude oil raises (reduces) income by 0.3bn yen/year

Methanol: \$1/MT increase (drop) in market price raises (reduces) equity in earnings of affiliates by ¥0.1 bn.

Segment Information – Net Sales / Operating profit / Ordinary Profit



[JPY in billions]		2018	2019	2020	2021	2022	2023	2024	2025	2026(F)
Total	Net sales	648.9	613.3	595.7	705.6	781.2	813.4	773.5	738.2	840.0
	Operating profit	41.3	34.2	44.5	55.3	49.0	47.3	50.8	45.2	59.0
	Ordinary profit	69.1	31.1	50.2	74.1	69.7	46.0	60.3	51.9	66.0
Natural Gas Chemicals	Net sales	188.3	163.7	158.2	226.2	247.1	215.5	232.9	213.5	270.0
	Operating profit	3.3	0.1	0.9	9.7	8.8	8.5	10.0	5.7	9.0
	Ordinary profit	22.6	(5.7)	2.6	14.0	20.1	0.0	15.5	1.6	14.0
Aromatics Chemicals	Net sales	211.7	201.1	183.4	202.8	235.7	200.6	91.2	73.8	83.7
	Operating profit	14.6	11.1	11.7	16.0	9.8	9.1	2.6	(0.0)	3.1
	Ordinary profit	13.9	10.4	11.6	16.0	10.3	10.1	4.9	2.2	3.6
Specialty Chemicals	Net sales	205.7	202.0	207.4	214.1	248.9	345.2	370.6	350.8	370.7
	Operating profit	21.2	19.9	22.8	17.4	24.1	19.4	26.6	21.3	25.5
	Ordinary profit	28.2	22.3	25.5	27.6	28.1	23.4	27.9	24.1	25.3
Information & Advanced Materials	Net sales	51.9	54.8	62.3	71.5	60.2	64.0	73.5	97.5	111.2
	Operating profit	3.9	5.6	11.9	16.1	8.4	13.6	14.6	22.4	26.2
	Ordinary profit	4.4	5.8	11.9	17.8	10.6	15.1	15.9	24.9	27.2

A wide range of unique products that can compete globally

- The Group has defined differentiating businesses that excel from the perspectives of “Growing,” “Winning,” and “Sustainable,” and are able to grow sustainably while achieving both economic and social value as Uniqueness & Presence (U&P) businesses
- U&P businesses drive the profit growth of the entire Company
- Key growth drivers include three ICT businesses in semiconductor-related products (BT materials, super-pure hydrogen peroxide) and smartphone camera lens materials (optical polymers)

Uniqueness & Presence

Growth Driver
ICT 3 field
(for semiconductors and smartphones)



BT products
Global market share #1



Super-pure hydrogen peroxide
Global market share #1



Optical polymers
Global market share #1*1



Polyacetal resin (POM)
Global market share #3



Methanol
Global market share #3*2



Meta-xylenediamine (MXDA)
Global market share #1



MX-Nylon
Global market share #1



Aromatic aldehydes
Global market share #1

*1 As a highly refractive resin *2 Total of affiliates using our technology (FY2025)

Main products of Each Reportable Segment

Reportable Segments	Former Segments	Main Products
Green Energy & Chemicals (former Basic Chemicals)	Natural Gas Chemicals	<ul style="list-style-type: none"> •Methanol •Methanol and ammonia-based chemicals (ammonia and amines, MMA products, formalin and polyol products, etc.) •Energy resources and environmental businesses
	Aromatic Chemicals	<ul style="list-style-type: none"> •MXDA, aromatic aldehydes, polymer materials(MX nylon, etc.) •Xylene separators and derivatives (Meta-xylene, purified isophthalic acid (PIA), etc.)
Specialty Chemicals	Specialty Chemicals	<ul style="list-style-type: none"> •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.)
	Information and Advanced Materials	<ul style="list-style-type: none"> •Electronic materials (BT materials for IC plastic packaging, etc.) •LivingTech and Hygiene Solutions* (Oxygen absorbers : AGELESS™,etc) (Environmental and Hygiene Chemicals: DIAPOWER etc.)

- Management Overview Presentation for analysts and institutional investors
June 5, 2026 (Friday) 16:00-17:00
- FY2026 first quarter financial results announcement
August 7, 2026 (Friday) 15:30
- FY2026 first quarter results presentation for analysts and institutional investors
August 7, 2026 (Friday) Time to be announced

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

Disclaimer

This document has been translated from the Japanese original for reference purpose only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

This document contains performance forecasts and other statements concerning the future. These forward-looking statements are based on information available at the time. These materials were prepared and on certain premises judged to be reasonable. None of these forward-looking statements are intended to be guarantees of future performance. Various factors may cause actual performance to differ significantly from forecasts.

