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February 10, 2026

Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Under Japanese GAAP)

Company name:	Mitsubishi Gas Chemical Company, Inc.	
Listing:	Tokyo Stock Exchange	
Securities code:	4182	
URL:	https://www.mgc.co.jp/eng/	
Representative:	Yoshinori Isahaya, Representative Director, President	
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Scheduled date to commence dividend payments:	—	
Presentation of supplementary material on financial results:	Yes	

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Summary of consolidated income statement (cumulative) (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	549,461	(5.8)	37,804	(16.5)	48,171	(10.6)	(26,160)	—
December 31, 2024	583,190	(6.2)	45,290	17.2	53,854	24.1	35,636	(11.1)

Note: Comprehensive income Nine months ended December 31, 2025 ¥(4,070) million [-%]
Nine months ended December 31, 2024 ¥45,025 million [(33.1)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended December 31, 2025	Yen (134.34)	Yen —
December 31, 2024	178.18	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of December 31, 2025	Millions of yen 1,114,368	Millions of yen 670,450	% 57.2
March 31, 2025	1,119,688	697,375	59.7

Reference: Equity
As of December 31, 2025 ¥637,696 million
As of March 31, 2025 ¥668,222 million

2. Dividends

	Annual dividend				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen –	Yen 45.00	Yen –	Yen 50.00	Yen 95.00
Fiscal year ending March 31, 2026	–	50.00	–		
Fiscal year ending March 31, 2026 (Forecast)				50.00	100.00

Note: Revisions to the forecast most recently announced: No

3. Consolidated business forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending March 31, 2026	730,000	(5.6)	47,000	(7.6)	55,000	(8.8)	(18,000)	–	(92.43)

Note: Revisions to the forecast most recently announced: Yes

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Application of special accounting for preparing quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None

(4) Number of issued shares (common stock)

- (i) Number of issued shares at term-end (including treasury stock)

As of December 31, 2025	211,686,599
As of March 31, 2025	211,686,599

- (ii) Number of shares of treasury stock at term-end

As of December 31, 2025	16,944,258
As of March 31, 2025	16,977,506

- (iii) Average number of outstanding shares (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	194,729,698
Nine months ended December 31, 2024	200,002,490

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: Yes (voluntary)

* Proper use of earnings forecasts, and other special matters

(Caution concerning forward-looking statements)

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable.

Consequently, any statements herein do not constitute assurances regarding actual results by the Company. A number of factors could cause actual results to differ materially from expectations.

(How to access supplementary material on financial results)

The supplementary material on financial results is disclosed on the same day as this quarterly financial results report, and it is made available on the Company's website.

Consolidated Financial Statements

1. Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	68,246	69,496
Notes and accounts receivable - trade, and contract assets	157,853	157,139
Merchandise and finished goods	119,814	116,916
Work in process	20,291	22,524
Raw materials and supplies	67,421	72,327
Other	27,399	28,058
Allowance for doubtful accounts	△757	△941
Total current assets	<u>460,268</u>	<u>465,520</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	94,996	105,356
Machinery, equipment and vehicles, net	118,969	122,682
Other, net	152,595	119,254
Total property, plant and equipment	<u>366,560</u>	<u>347,293</u>
Intangible assets		
Goodwill	15,310	14,141
Other	9,685	9,942
Total intangible assets	<u>24,995</u>	<u>24,083</u>
Investments and other assets		
Investment securities	233,519	242,629
Other	36,101	36,822
Allowance for doubtful accounts	△1,758	△1,982
Total investments and other assets	<u>267,863</u>	<u>277,470</u>
Total non-current assets	<u>659,419</u>	<u>648,847</u>
Total assets	<u>1,119,688</u>	<u>1,114,368</u>

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	103,087	95,128
Short-term borrowings	75,617	73,556
Commercial papers	11,000	49,000
Current portion of bonds payable	10,000	—
Income taxes payable	9,092	6,267
Provisions	8,493	5,654
Other	57,639	51,150
Total current liabilities	274,929	280,756
Non-current liabilities		
Bonds payable	35,000	55,000
Long-term borrowings	79,441	71,654
Provisions	926	1,453
Retirement benefit liability	4,015	4,317
Asset retirement obligations	7,022	7,043
Other	20,977	23,691
Total non-current liabilities	147,382	163,161
Total liabilities	422,312	443,917
Net assets		
Shareholders' equity		
Share capital	41,970	41,970
Capital surplus	35,554	35,764
Retained earnings	554,224	508,591
Treasury shares	△30,956	△30,896
Total shareholders' equity	600,792	555,429
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,472	22,110
Deferred gains or losses on hedges	232	285
Foreign currency translation adjustment	44,892	52,598
Remeasurements of defined benefit plans	8,831	7,273
Total accumulated other comprehensive income	67,429	82,267
Non-controlling interests	29,153	32,753
Total net assets	697,375	670,450
Total liabilities and net assets	1,119,688	1,114,368

2. Consolidated Statements of Income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	583,190	549,461
Cost of sales	453,939	426,308
Gross profit	129,250	123,152
Selling, general and administrative expenses	83,959	85,348
Operating profit	45,290	37,804
Non-operating income		
Interest income	1,198	1,089
Dividend income	2,883	3,681
Foreign exchange gains	261	4,523
Share of profit of entities accounted for using equity method	7,322	4,380
Other	1,459	1,857
Total non-operating income	13,125	15,532
Non-operating expenses		
Interest expenses	1,772	1,957
Personnel expenses for seconded employees	938	1,064
Other	1,850	2,142
Total non-operating expenses	4,561	5,165
Ordinary profit	53,854	48,171
Extraordinary income		
Gain on sale of non-current assets	—	3,536
Gain on sale of investment securities	874	1,247
Insurance claim income	167	511
Subsidy income	1,276	268
Total extraordinary income	2,318	5,564
Extraordinary losses		
Impairment losses	187	59,487
Loss compensation	2,134	590
Business restructuring expenses	—	502
Provision of allowance for doubtful accounts	200	417
Loss on tax purpose reduction entry of non-current assets	963	—
Provision for business restructuring	738	—
Office relocation expenses	144	—
Total extraordinary losses	4,367	60,998
Profit (loss) before income taxes	51,805	△7,262
Income taxes	11,061	13,851
Profit (loss)	40,743	△21,113
Profit attributable to non-controlling interests	5,107	5,047
Profit (loss) attributable to owners of parent	35,636	△26,160

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit (loss)	40,743	△21,113
Other comprehensive income		
Valuation difference on available-for-sale securities	△1,479	8,654
Deferred gains or losses on hedges	△68	6
Foreign currency translation adjustment	7,721	9,217
Remeasurements of defined benefit plans, net of tax	△2,099	△1,667
Share of other comprehensive income of entities accounted for using equity method	207	832
Total other comprehensive income	4,281	17,043
Comprehensive income	45,025	△4,070
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	38,877	△11,322
Comprehensive income attributable to non-controlling interests	6,147	7,252

Qualitative Information

Consolidated Business Results for This Period

Overview of Results

Unit: Billions of yen

	FY2025/1-3Q	FY2024/1-3Q	Change	Change (%)
Net sales	549.4	583.1	(33.7)	(5.8)
Operating profit	37.8	45.2	(7.4)	(16.5)
Equity in earnings of affiliates	4.3	7.3	(2.9)	(40.2)
Ordinary profit	48.1	53.8	(5.6)	(10.6)
Profit attributable to owners of parent	(26.1)	35.6	(61.7)	-

During the first nine months (April 1, 2025 – December 31, 2025) of the fiscal year ending March 31, 2026, the global economy saw weak momentum due to ongoing stagnation of demand in such sectors as manufacturing in China and Europe. This came about despite strong demand in cutting-edge semiconductor fields, including those related to AI and data centers, especially in the United States. In addition, foreign exchange rates and other conditions in financial and capital markets remained highly volatile on the back of monetary policy shifts in major countries and the continuation of geopolitical risks in the Middle East and Asia.

Against this backdrop, the MGC Group has pursued its target of “Strengthening the resiliency of our business portfolio” under the medium-term management plan launched in 2024. Specifically, the Group has been striving to realize business management focused on optimizing the cost of capital and share prices, to this end pushing ahead with various measures, including “Focusing on Uniqueness & Presence,” “Building new value through innovation,” and “Restructuring businesses requiring intensive management.”

Despite robust sales of electronics materials, the MGC Group’s net sales decreased, mainly due to lower market prices for engineering plastics and methanol, and withdrawal from the ortho-xylene chain business.

Operating profit declined due primarily to lower market prices for the above offerings and growth in fixed costs associated with the expansion of production capacities at a production base for chemicals for use in semiconductor manufacturing in Taiwan. Other factors leading to this decline included intensifying competition in the market for meta-xylenediamine and its derivatives.

Ordinary profit decreased, despite improved foreign exchange gains, due mainly to the decrease in operating profit, along with lower methanol market prices and a resulting decline in equity in earnings of affiliates related to overseas methanol producing companies.

The MGC Group posted loss attributable to owners of parent due to lower ordinary profit and the impairment of noncurrent assets at a subsidiary engaged in meta-xylenediamine manufacturing in the Netherlands and a subsidiary engaged in hydrogen peroxide manufacturing in China.

Taking the above factors into account, the MGC Group’s consolidated operating results were as presented above.

Results by Business Segment

Operating results by segment are as described below.

Net sales Unit: Billions of yen

	FY2025/1-3Q	FY2024/1-3Q	Change	Change (%)
Green Energy & Chemicals	216.6	244.4	(27.8)	(11.4)
Specialty Chemicals	332.0	336.3	(4.3)	(1.3)
Other	10.3	12.2	(1.8)	(15.3)
Adjustments	(9.5)	(9.8)	0.3	-
Total	549.4	583.1	(33.7)	(5.8)

Operating profit Unit: Billions of yen

	FY2025/1-3Q	FY2024/1-3Q	Change	Change (%)
Green Energy & Chemicals	7.3	12.9	(5.6)	(43.5)
Specialty Chemicals	33.3	35.1	(1.8)	(5.3)
Other	1.1	0.8	0.2	22.9
Adjustments	(3.9)	(3.7)	(0.1)	-
Total	37.8	45.2	(7.4)	(16.5)

Ordinary profit Unit: Billions of yen

	FY2025/1-3Q	FY2024/1-3Q	Change	Change (%)
Green Energy & Chemicals	9.3	18.3	(9.0)	(48.9)
Specialty Chemicals	38.6	38.4	0.1	0.4
Other	1.0	0.8	0.1	19.9
Adjustments	(0.9)	(3.9)	2.9	-
Total	48.1	53.8	(5.6)	(10.6)

Green Energy & Chemicals

The methanol business saw decreases in both net sales and earnings due to lower market prices compared with the same period of the previous fiscal year.

Methanol and ammonia-based chemicals posted an increase in earnings, despite lower sales prices, thanks to such positive factors as the higher sales volume of MMA-related products and lower fixed costs.

The energy resources and environmental business posted operating profit on par with the same period of 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.

Meta-xylenediamine and its derivatives posted decreases in net sales and earnings, reflecting such factors as intensifying competition and a resulting decline in sales prices, along with higher fixed costs. In addition, these offerings were also affected by the impairment of noncurrent assets at a subsidiary engaged in meta-xylenediamine manufacturing in the Netherlands.

Xylene separators and derivatives posted decreases in net sales and earnings due to the sluggishness of market prices for purified isophthalic acid, even though the withdrawal from the ortho-xylene chain led to improvement in earnings.

Specialty Chemicals

Inorganic chemicals posted net sales on par with the same period of the previous fiscal year while seeing a decrease in earnings due mainly to growth in fixed costs associated with the expansion of production capacities at a production base for chemicals for use in semiconductor manufacturing in Taiwan. These offerings were also affected by the impairment of noncurrent assets at a subsidiary engaged in hydrogen peroxide manufacturing in China.

Engineering plastics saw decreases in net sales and earnings due mainly to lower polycarbonate sales prices and lower sales volume which, in turn, resulted in deterioration in the profitability of overseas manufacturing bases.

Optical materials posted decreases 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.

Electronics materials posted increases 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 stemming from a broad range of AI-related fields, a customer trend toward securing stockpiles in response to anxiety regarding the supply of some raw materials, and the higher sales volume of OPETM substrate material for AI servers.

LivingTech and hygiene-related products posted a decrease in earnings due mainly to the lower sales volume of oxygen absorbers for export and higher raw material prices.

(End)