



FY2025 1H Consolidated Financial Results

 **mitsubishi GAS CHEMICAL COMPANY, INC.**

November 10, 2025

TSE 4182



Key Points of Today's Results Briefing

1. FY2025 1H Results

[JPY in billions]		YoY
Net Sales	361.6	-26.4
Operating profit	25.1	-8.6
Profit attributable to owners of parent	(27.9)	-52.6



For the Netherlands MXDA plant where temporary suspension of construction was announced, an impairment loss on non-current assets (50.2 billion yen) was recorded as an extraordinary loss in the second quarter.

(Note) Recorded at our consolidated subsidiary MGC Specialty Chemicals Netherlands B.V. (MSCN)

2. FY2025 Full-Year Forecast

[JPY in billions]		vs. Previous Forecast
Net Sales	730.0	-20.0
Operating profit	44.0	-2.0
Profit attributable to owners of parent	(17.0)	-53.0

(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	+	Increase in sales volume of BT materials
	-	- Deterioration in polycarbonate (PC) and methanol market prices - Withdrawal from the ortho-xylene (OX) chain business

Operating profit	-	● Increase in fixed costs due to capacity expansion for inorganic chemicals ● Deterioration in profitability of meta-xylenediamine (MXDA) products
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Net Sales	+	Increase in sales volume of BT materials
	-	- Deterioration in PC market prices - Decrease in sales volume of inorganic chemicals

Operating profit	+	Increase in sales volume of BT materials
	-	- Deterioration in profitability of MXDA products - Decline in profitability due to deterioration in methanol market prices

Dividend Policy	Interim dividend	50 yen* (confirmed)
	the year-end dividend	50 yen* (forecast)

*No change from previous forecast for either

1 | FY2025 1H Results

2 | FY2025 Forecast

3 | Results and Forecast by Segment

1 | FY2025 1H Results

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3 | Results and Forecast by Segment

FY2025 1H Results



Net sales: Despite robust sales of electronics materials, the Group’s net sales decreased, mainly due to the impact of the appreciation of the yen, 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 of inorganic chemicals. Other factors leading to this decline included sluggish demand for meta-xylenediamine and its derivatives as well as intensifying competition in the market for these products, in addition to the appreciation of the yen.

Ordinary profit: Decreased, due mainly to a decline in equity in earnings of affiliates related to the methanol business on the back of foreign exchange fluctuations and other factors.

Interim loss attributable to owners of parent: Posted due to lower ordinary profit and the impairment of noncurrent assets at a subsidiary engaged in meta-xylenediamine manufacturing in the Netherlands.

[JPY in billions]	FY2024 1H	FY2025 1H	Changes		FY2025 1H Previous Forecast*
			Amount	%	
Net Sales	388.1	361.6	-26.4	-6.8	360.0
Operating profit	33.7	25.1	-8.6	-25.5	24.0
Equity in earnings of affiliates	5.9	2.9	-2.9	-50.3	3.3
Ordinary profit	37.4	31.4	-5.9	-15.9	27.0
Profit attributable to owners of parent	24.7	(27.9)	-52.6	-	20.0
E P S (JPY)	123.47	(143.48)			102.71
FX (JPY/USD)	153	146			

*Announced on Aug. 7, 2025

FY2025 1H Non-Operating and Extraordinary Items



[JPY in billions]

	FY2024 1H	FY2025 1H	Changes
Non-operating items	3.6	6.3	+2.6
Equity in earnings of affiliates	5.9	2.9	-2.9
Financial income or losses	1.0	2.5	+1.5
Foreign exchange gains or losses	(1.9)	1.5	+3.5
Others	(1.3)	(0.7)	+0.5
Extraordinary income	1.1	5.4	+4.3
Gains on sales of noncurrent assets	-	3.5	+3.5
Gains on sales of investment securities	0.1	1.0	+0.9
Subsidy income	0.9	0.1	-0.7
Others	-	0.6	+0.6
Extraordinary losses	(1.6)	(51.0)	-49.3
Impairment losses	(0.1)	(50.2)	-50.0
Provision allowance for doubtful accounts	(0.1)	(0.3)	-0.2
Loss on tax purpose reduction entry of non-current assets	(0.6)	-	+0.6
Others	(0.7)	(0.4)	+0.2
Total extraordinary income and losses	(0.5)	(45.6)	-45.0

Content of the Difference

• Equity in earnings of affiliates

GEC	-2.2
Specialty Chemicals	-0.7

Content of the Difference

• Impairment losses -50.0

• Impairment of MXDA Plant at MSCN, etc.

About the MXDA Europe Plant

Aims of the project:

Securing a production base in Europe, MXDA's largest market

- MXDA is one of the meta-xylene derivatives, and its main applications include epoxy resin curing agents, polyamides, and isocyanates.
- Low-environmental-impact repair materials for wind power generation blades are also being increasingly recognized as a new application, and stable market growth is expected in the future. Currently, our company produces MXDA at two production bases in Japan.
- In September 2021, we announced plans to construct an MXDA production facility with an annual capacity of 20,000 MT in Europe (Rotterdam industrial zone, Netherlands), the largest market for MXDA.
- We proceeded with construction, initially aiming to start production in July 2024, through our consolidated subsidiary MGC Specialty Chemicals Netherlands B.V. (MSCN).



Temporary suspension of construction work-impairment loss recorded

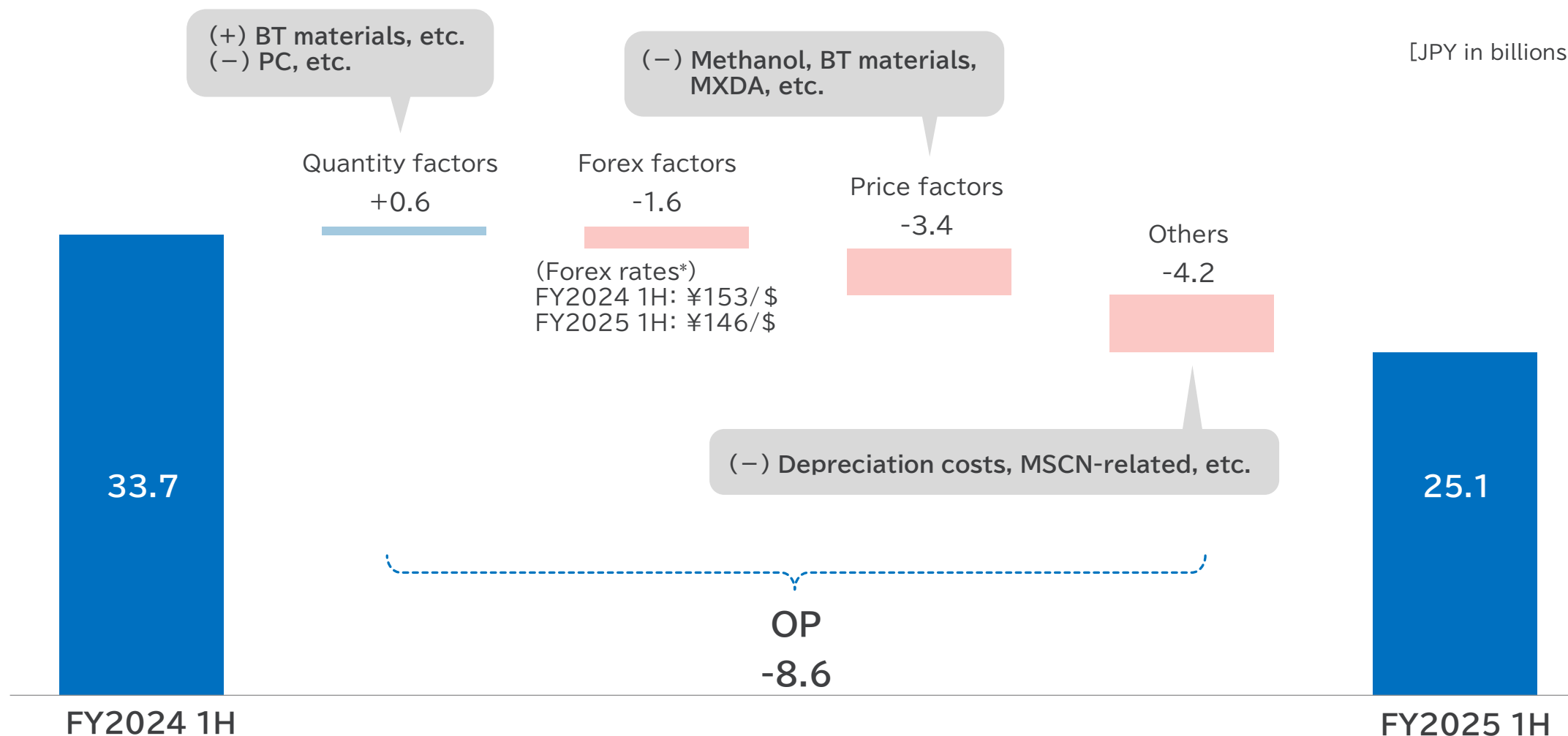
- In addition to delays in the schedule due to factors including the switch of construction contractors last fiscal year, the business environment for the project has rapidly deteriorated due to soaring construction and labor costs stemming from the Russia-Ukraine conflict along with changes in the competitive environment in the MXDA market.
- In light of this situation, [we resolved and announced the temporary suspension of the construction work at the meeting of the Board of Directors held on September 17, 2025.](#)
- Following the temporary suspension of construction, as a result of a comprehensive evaluation of the project's economic viability and ability to recoup investment, [we recognized a 50.2 billion yen impairment loss on MSCN's non-current assets in the FY2025 second-quarter consolidated results.](#)

(Note) In the non-consolidated results, we recorded 29.9 billion yen in valuation loss on shares of subsidiaries and affiliates and 21.9 billion yen in provision for business losses of subsidiaries and affiliates, but these are eliminated in the consolidated results.

- Currently, we are considering all options toward improving profitability for the entire MXDA business, including whether to continue the construction.

FY2025 1H Increase and Decrease Factors of Operating Profit (YoY)

[JPY in billions]



* Exchange Sensitivity

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

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

1 | FY2025 1H Results

2 | FY2025 Forecast

3 | Results and Forecast by Segment

FY2025 Full-Year Forecast



- Based on the impairment loss recorded in the second quarter and recent business trends, we have revised downward our full-year forecast and expect a net loss for the full year.
- Although we expect an increase in the sales volume of BT materials, operating profit is expected to decrease due to deterioration in profitability for MXDA and its derivatives, and a decrease in sales volume for chemicals for use in semiconductor manufacturing.

[JPY in billions]	FY2025 Previous Forecast*1	FY2025 Revised Forecast	Changes		FY2024
			Amount	%	
Net sales	750.0	730.0	-20.0	-2.7	773.5
Operating profit	46.0	44.0	-2.0	-4.3	50.8
Ordinary profit	50.0	50.0	-	-	60.3
Profit attributable to owners of parent	36.0	(17.0)	-53.0	-	45.5
E P S (JPY)	184.87	(87.30)			228.93
R O E (%)	5.4	-			6.9
R O I C*2 (%)	4.2	3.9			6.4
FX (JPY/USD)	145	146			153

*1 Announced on Aug. 7, 2025

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

Key Points of FY2025 Full-Year Forecast



- Changes from previous forecast : net sales -¥20.0 billion; operating profit -¥2.0 billion; ordinary profit is same as the previous forecast.

Key individual change factors of operating profit

- (－) Deterioration in profitability for MXDA and its derivatives, deterioration in earnings due to change in MSCN operation assumptions
 - (－) Deterioration in methanol market prices
 - (－) Delay in recovery of demand from some customers for chemicals for use in semiconductor manufacturing
 - (＋) Increase in sales volume of BT materials
 - (＋) Decrease in SG&A expenses
- Year-end dividend forecast : ¥50 (same as the previous forecast*)

* Announced on Aug. 7, 2025

■ Assumed exchange rates (2H): \$1=¥145 (same as the previous forecast), €1=¥170 (¥5 depreciation against the previous forecast)

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

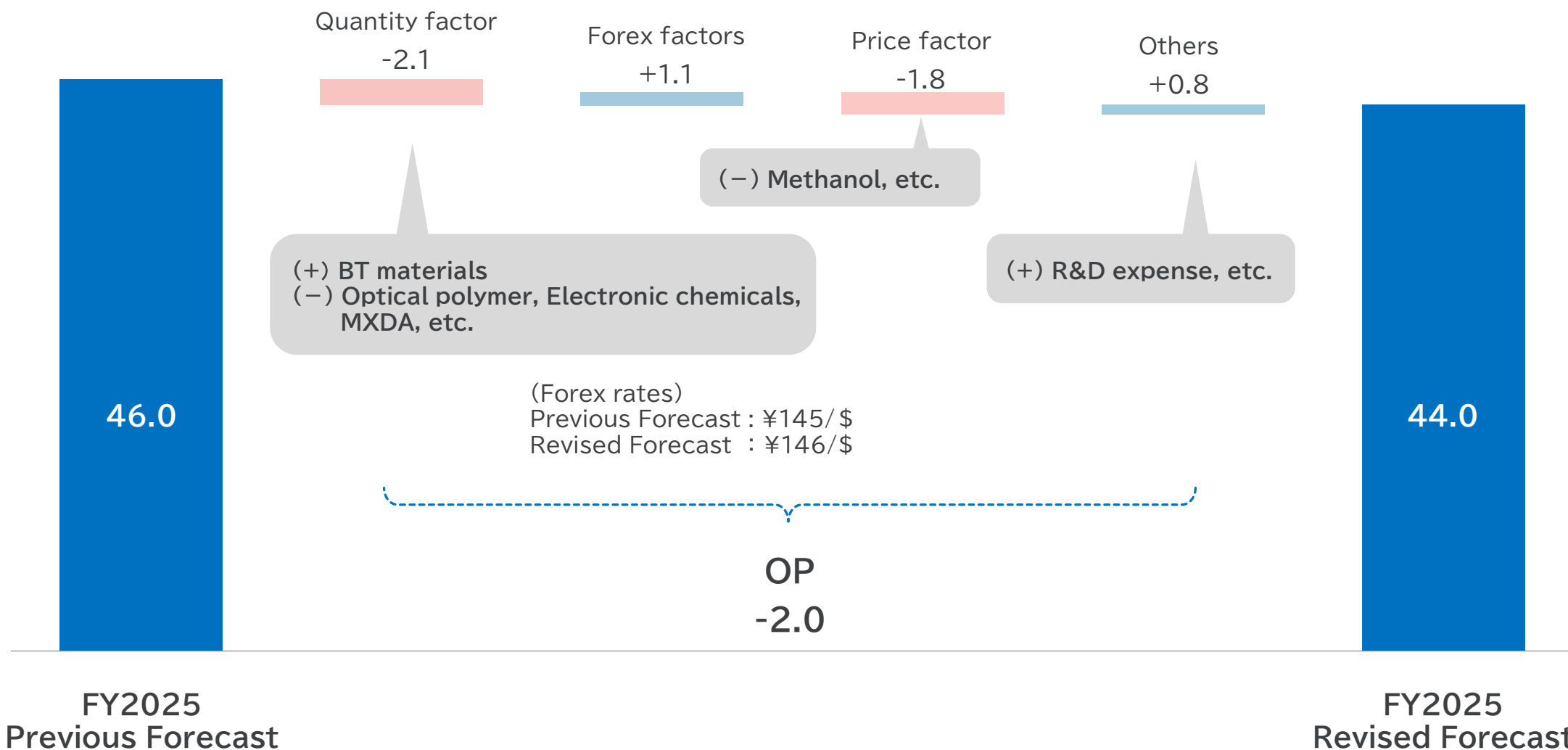
(Sensitivity (EUR, rough estimate): with an appreciation (depreciation) of ¥1 against the EUR, annual operating profit falls (increases) by ¥0.1bn, while annual ordinary profit falls (increases) by ¥0.1bn.)

■ Assumed crude oil prices (2H): \$70/bbl. (same as the previous forecast)

(Sensitivity (USD, rough estimate): \$1/bbl. Increase (drop) in crude oil reduces (raises) profit by ¥0.3bn, excluding methanol affect)

FY2025(F) Increase and Decrease Factors of Operating Profit (vs. Previous Forecast)

[JPY in billions]



FY2025 2H Forecast (vs. 1H Results)



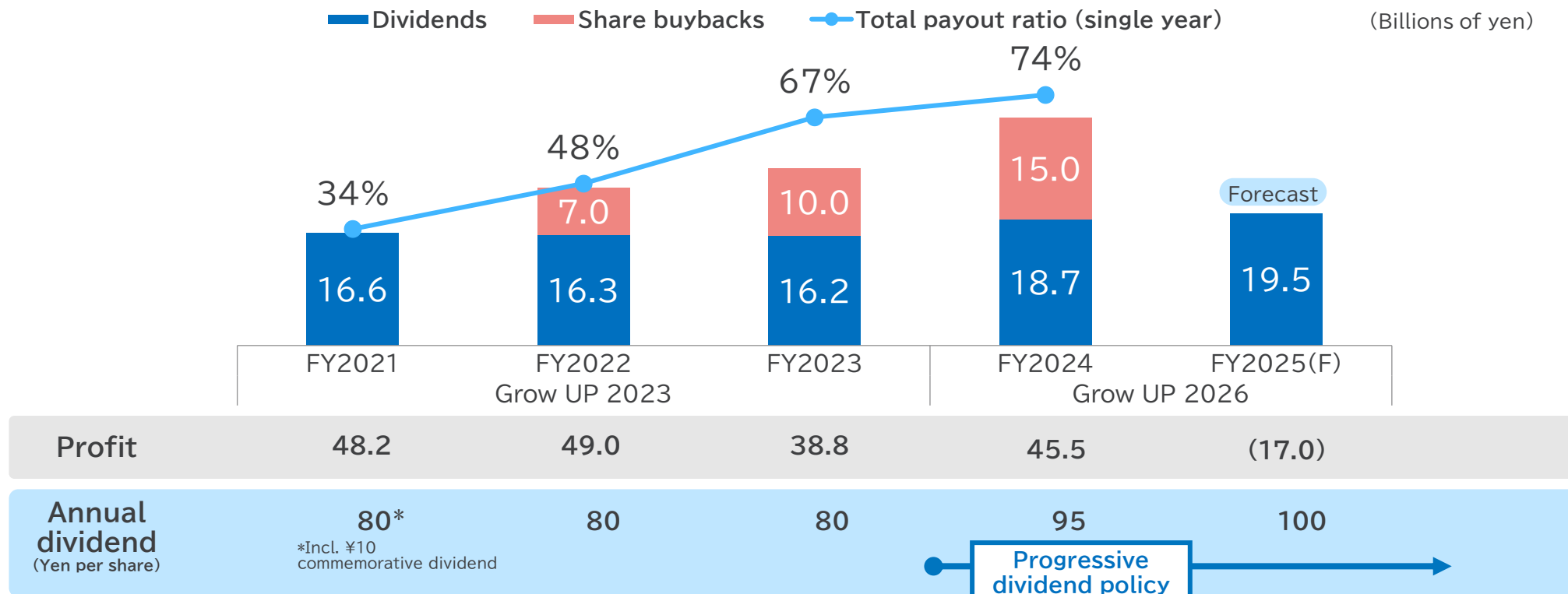
- Second-half forecast: Although profitability is expected to improve for methanol due to improving market prices, operating profit is expected to decrease due to a reactionary decline from the strong performance of BT materials in the first half, as well as increases in fixed costs such as scheduled maintenance expenses and depreciation.
- Net profit is expected to increase due to the impact of the impairment loss recorded in the first half.

[JPY in billions]	FY2025 1H Results	FY2025 2H Forecast	Changes
Net Sales	361.6	368.3	+6.6
Operating profit	25.1	18.8	-6.2
Equity in earnings of affiliates	2.9	2.5	-0.4
Ordinary profit	31.4	18.5	-12.9
Profit attributable to owners of parent	(27.9)	10.9	+38.8

Investment Policy and Shareholder Returns

Although a full-year net loss is expected for FY2025, financial soundness will continue to be maintained. There is no change to the shareholder return policy* during the period of the medium-term management plan, and the previous forecast (interim dividend of 50 yen, year-end dividend of 50 yen) remains unchanged. We will continue implementing balance sheet control to reduce the cost of capital and improve capital profitability.

* The adoption of a progressive dividend policy, the total payout ratio to 50% and DOE (dividend on equity) of 3%



1 | FY2025 1H Results

2 | FY2025 Forecast

3 | Results and Forecast by Segment

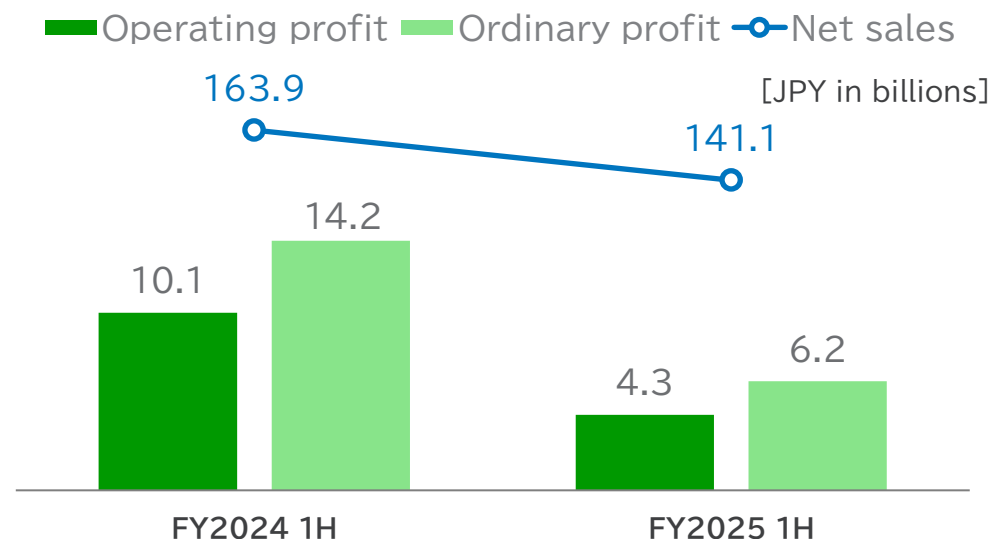
FY2025 1H Results

Net sales: Sales decreased due to factors including a deterioration in methanol market prices, and withdrawal from the OX chain business.

Operating profit: Profit decreased due to factors including a deterioration in profitability for methanol, MXDA and derivatives, and appreciation of the yen.

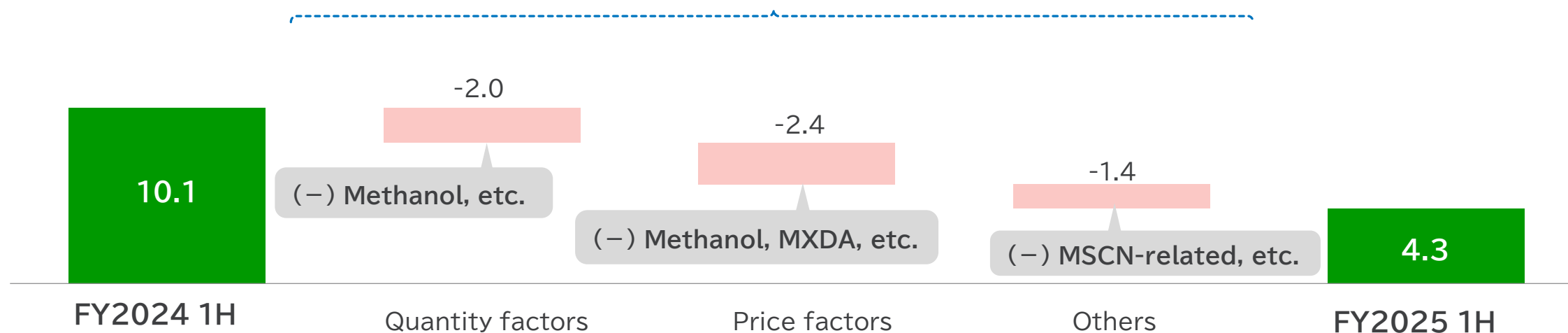
Ordinary profit: Profit decreased due to deterioration in equity-method earnings for methanol due in part to Forex factors.

Extraordinary losses: Impairment loss on non-current assets at MSCN recorded.



【 FY2025 1H Increase and Decrease Factors of Operating Profit (YoY) 】

Operating Profit -5.8



Green Energy & Chemicals



[JPY in billions]	FY2024 1H Results	FY2025 1H Results	Changes
Net sales	163.9	141.1	-22.8
Natural Gas	119.5	104.5	-14.9
Aromatic	44.9	36.8	-8.1
Other/Adjustment	(0.4)	(0.2)	+0.2
Operating profit	10.1	4.3	-5.8
Natural Gas	7.7	3.0	-4.6
Aromatic	2.3	1.2	-1.1
Other/Adjustment	0.0	0.0	-0.0
Ordinary profit	14.2	6.2	-8.0
Natural Gas	11.0	4.0	-7.0
Aromatic	3.2	2.2	-1.0
Other/Adjustment	0.0	0.0	-0.0

(Note) Breakdown shows segments by major product group

		FY2025 1H Results (Compared with FY2024 1H Results)	
Natural Gas Chemicals	Methanol		Decreased 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 net sales and operating profit on par with the same period of the previous fiscal year, despite lower ammonia and MMA market prices, thanks to such positive factors as lower fixed costs.
	The energy resources And environmental business		Decreased in net sales and earnings due to the lower sales volume of LNG for power generation use and a decline in crude oil prices.
Aromatic Chemicals	MXDA* , aromatic aldehydes and polymer Materials * including derivatives		Decreased in net sales and earnings, reflecting such factors as sluggish demand for products targeting European, U.S. and Chinese markets, as well as intensifying competition and higher fixed costs.
	Xylene separators and derivatives		Decreased in net sales due to the withdrawal from the ortho-xylene chain, but recorded an increase in earnings due primarily to reductions in fixed costs following the withdrawal.

Green Energy & Chemicals

[JPY in billions]	FY2025 1H Results	FY2025 2H Forecast	Changes
Net sales	141.1	146.8	+5.7
Natural Gas	104.5	108.4	+3.8
Aromatic	36.8	38.6	+1.8
Other/Adjustment	(0.2)	(0.2)	+0.0
Operating profit	4.3	3.7	-0.5
Natural Gas	3.0	3.3	+0.2
Aromatic	1.2	0.4	-0.8
Other/Adjustment	0.0	0.0	-0.0
Ordinary profit	6.2	4.1	-2.0
Natural Gas	4.0	3.5	-0.4
Aromatic	2.2	0.6	-1.5
Other/Adjustment	0.0	(0.0)	-0.0

(Note) Breakdown shows segments by major product group

		FY2025 2H Forecast (Compared with FY2025 1H Results)	
Natural Gas Chemicals	Methanol		Market prices expected to improve mainly due to strengthened US sanctions on Iranian products and limited raw material natural gas supplies in winter (1H results \$309 → 2H forecast \$325).
	Methanol and ammonia-based chemicals		Although a recovery in demand is assumed, a decline in profit is expected mainly due to scheduled maintenance for MMA products in the second half.
	The energy resources And environmental business		Although an increase in revenue is expected from the sales of LNG for power generation, a decline in profit is expected mainly due to an increase in fixed costs for the iodine business.
Aromatic Chemicals	MXDA* , aromatic aldehydes and polymer Materials * including derivatives		Although an increase in volume is expected from the recovery of demand in China and Europe/US and price adjustments, profit is expected to decrease due to scheduled maintenance.
	Xylene separators and derivatives		Continued sluggish market prices for purified isophthalic acid (PIA) are expected. A decline in profit is expected, factoring in scheduled maintenance.

FY2025 1H Results

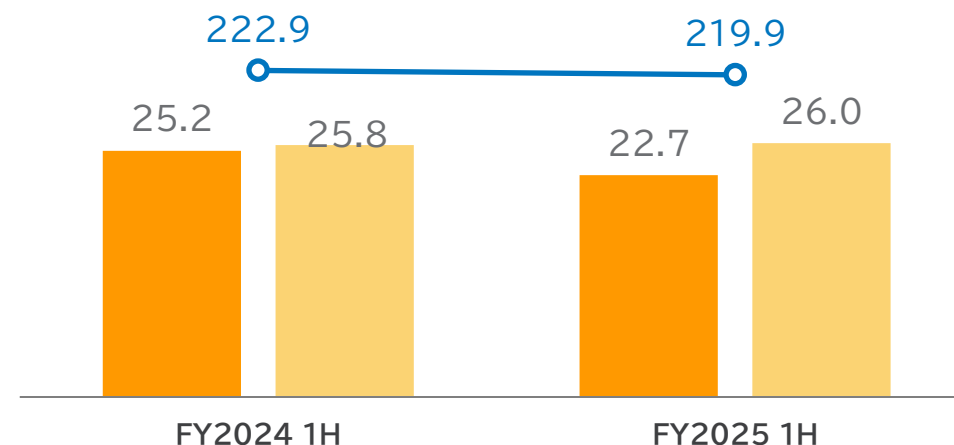
Net sales:

Although sales volume of electronic materials such as BT materials increased, revenue decreased due to factors including a decline in engineering plastics market prices and appreciation of the yen.

Operating profit:

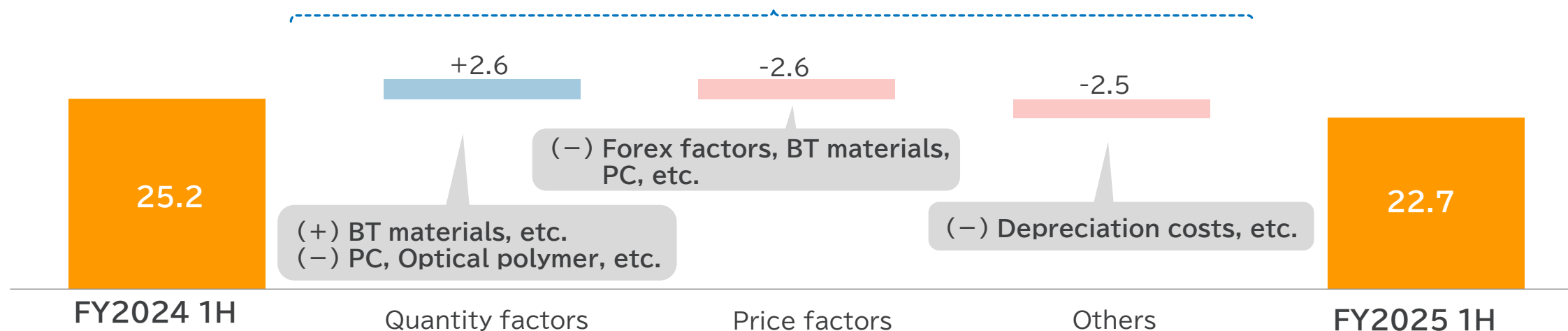
Profit declined mainly due to the factors stated above, as well as increased fixed costs for inorganic chemicals and increased costs associated with enhanced quality measures for BT materials.

Operating profit Ordinary profit Net sales
[JPY in billions]



【 FY2025 1H Increase and Decrease Factors of Operating Profit (YoY) 】

Operating Profit -2.5



Specialty Chemicals

[JPY in billions]	FY2024 1H Results	FY2025 1H Results	Changes
Net sales	222.9	219.9	-2.9
Specialty	186.6	174.0	-12.6
Information & Advanced Materials	36.2	45.9	+9.6
Other/Adjustment	(0.0)	(0.0)	-0.0
Operating profit	25.2	22.7	-2.4
Specialty	17.2	12.7	-4.4
Information & Advanced Materials	7.9	9.9	+1.9
Other/Adjustment	0.0	0.0	-0.0
Ordinary profit	25.8	26.0	+0.1
Specialty	16.8	14.7	-2.1
Information & Advanced Materials	8.9	11.2	+2.3
Other/Adjustment	0.0	0.0	-0.0

(Note) Breakdown shows segments by major product group

		FY2025 1H Results (Compared with FY2024 1H Results)	
Specialty Chemicals	Inorganic chemicals		Decreased in net sales and earnings due 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. Other factors leading to decreases in net sales and earnings included the appreciation of the yen.
	Engineering plastics		Decreased 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		Decreased in net sales and earnings. This was due to inventory adjustments carried out by customers and a resulting decline in the 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.
Information & Advanced Materials	Electronics 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 recovery in demand, a customer trend toward securing stockpiles in response to anxiety regarding the supply of some raw materials, and growth in the sales volume of OPETM substrate material for AI servers.
	Living Tech and Higiene Solutions (Former oxygen absorbers)		Posted net sales and earnings on par with the same period of the previous fiscal year, despite the lower sales volume of oxygen absorbers for export, as environmental sanitation chemicals were transferred from the inorganic chemicals business and included in the above product category from April 1, 2025.

Specialty Chemicals

[JPY in billions]	FY2025 1H Results	FY2025 2H Forecast	Changes
Net sales	219.9	219.4	-0.4
Specialty	174.0	174.6	+0.5
Information & Advanced Materials	45.9	44.8	-1.0
Other/Adjustment	(0.0)	(0.0)	+0.0
Operating profit	22.7	17.7	-4.9
Specialty	12.7	8.8	-3.9
Information & Advanced Materials	9.9	8.9	-1.0
Other/Adjustment	0.0	(0.0)	-0.0
Ordinary profit	26.0	16.7	-9.3
Specialty	14.7	7.7	-7.0
Information & Advanced Materials	11.2	8.9	-2.3
Other/Adjustment	0.0	(0.0)	-0.0

(Note) Breakdown shows segments by major product group

		FY2025 2H Forecast (Compared with FY2025 1H Results)	
Specialty Chemicals	Inorganic chemicals	➡	Although demand for chemicals for use in semiconductor manufacturing is on a recovery trend, a decline in profit is forecasted, incorporating factors such as increased fixed costs from new plant operations.
	Engineering plastics	➡	Continued sluggish market prices for general-purpose PC are expected in the second half as well. Moreover, a decline in profit is expected, mainly due to increased fixed cost burdens at production bases in Japan.
	Optical materials	➡	Strong sales are expected for optical polymers. A decline in profit is expected, anticipating the impact of scheduled maintenance and other factors.
Information & Advanced Materials	Electronics materials	➡	A decline in profit is expected due to a reactionary decline from a strong performance in the first half. Costs from enhanced quality measures are expected to decrease compared to the first half. Expanded plant at the Thailand site to start commercial operations in the second half.
	Living Tech and Hygiene Solutions (Former oxygen absorbers)	➡	Although strong sales are expected for oxygen absorbers in Japan, a decrease in export volume is anticipated, leading to an expected decline in profit.

Recognition of Current Challenges and Implementation of Short-term Intensive Improvement Measures

- We recognize the need to implement initiatives to improve performance in the short term in response to rapid changes in the external environment and the recording of an impairment loss, and to further accelerate the strengthening of the resiliency of our business portfolio.
- We established the Business Portfolio Resilience Strengthening Task Force led by the President to further promote short-term performance improvements and business structure reform.

Recognition of current challenges

- ✓ While the outlook for semiconductor market expansion remains unchanged, the external environment is harsh due to factors including the levying of US tariffs, stagnation in European and Chinese economies, and intensification of competition, particularly in the general-purpose sector
- ✓ The recording of an impairment loss has significantly worsened net profit for the current fiscal year



Fundamental structural reform, not merely an extension of current practices, is necessary

Business Portfolio Resilience Strengthening Task Force

promoting company-wide performance improvements and business structure reform

Short-term intensive improvement measures

within the current fiscal year

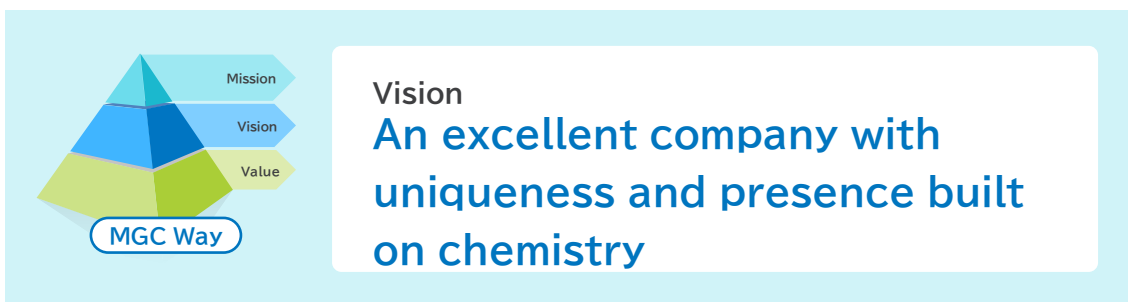
- ✓ Cost cutting without exceptions, further promotion of asset-light strategy (sale of non-business assets including social welfare facilities), and further reduction of strategic shareholdings
- ✓ Acceleration of achievement of results from large-scale investments
- ✓ Businesses requiring intensive management (PC-related products, xylene separators and derivatives): Promote initiatives with a sense of speed
- ✓ Strengthening of investment discipline: Rigorous selection of capital investment projects, optimization of implementation timing, and stricter return requirements

Fundamental Structural Reforms and Our Vision for MGC



- To realize the vision set forth in the MGC Way, “an excellent company with uniqueness and presence built on chemistry,” we will execute fundamental structural reforms in addition to short-term intensive improvement measures.
- The progress on various measures will be reported at the Management Overview Briefing to be held in June of next year.

Vision for MGC



A truly R&D-oriented company

- Focus on customer challenges, thoroughly implement market-oriented thinking
- Expand connections with customers from isolated points to comprehensive areas through unique technologies and original R&D



Fundamental structural reforms

from next fiscal year toward the next medium-term management plan

Strengthening the resiliency of our business portfolio

- Further concentration of management resources on growing and winning businesses including ICT-related businesses
- Creation of new businesses that provide strong price negotiation power
- Promotion of business portfolio replacement from the perspectives of profitability and the best owner

Shift from expansion of scale to an emphasis on capital profitability

- Improvement in operating profit margin, ROIC, and ROE

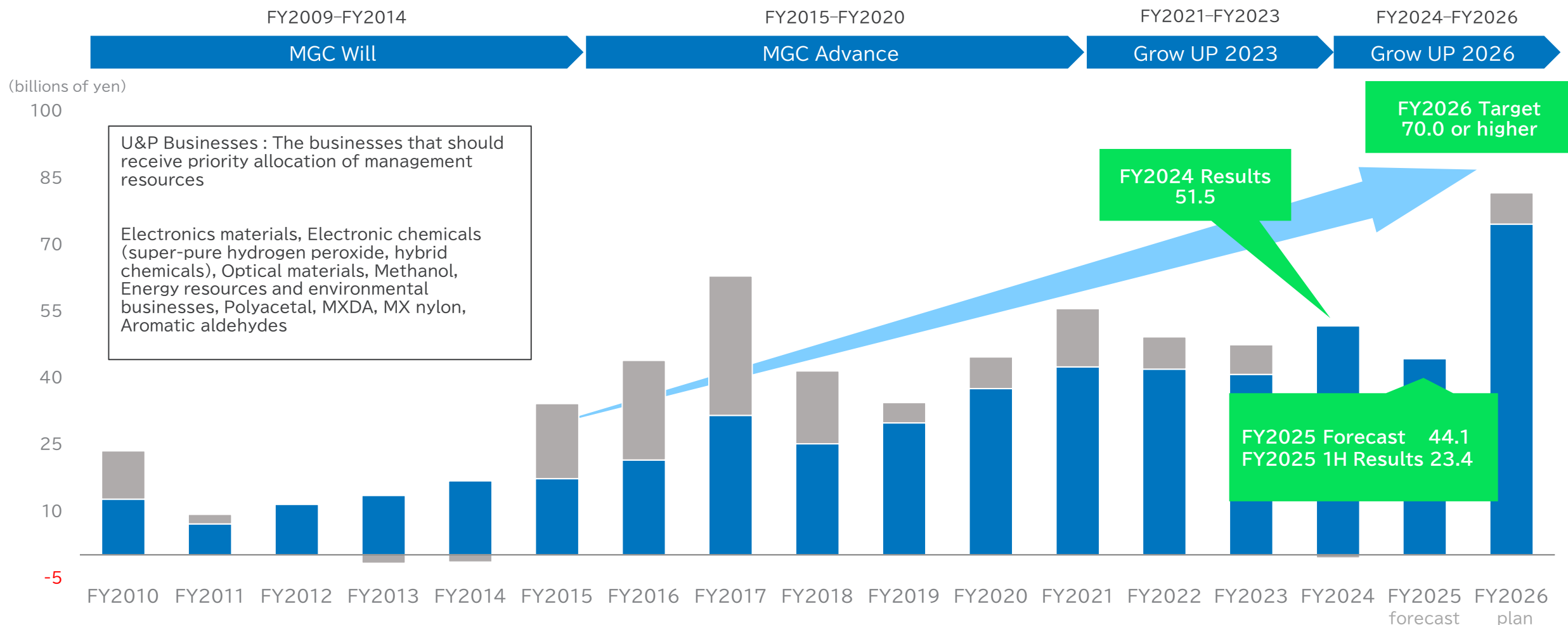
For social value-leading businesses, actively utilize external partners and public support to establish revenue models while managing risks appropriately

Appendix

Operating Profit Trend of Uniqueness & Presence Businesses

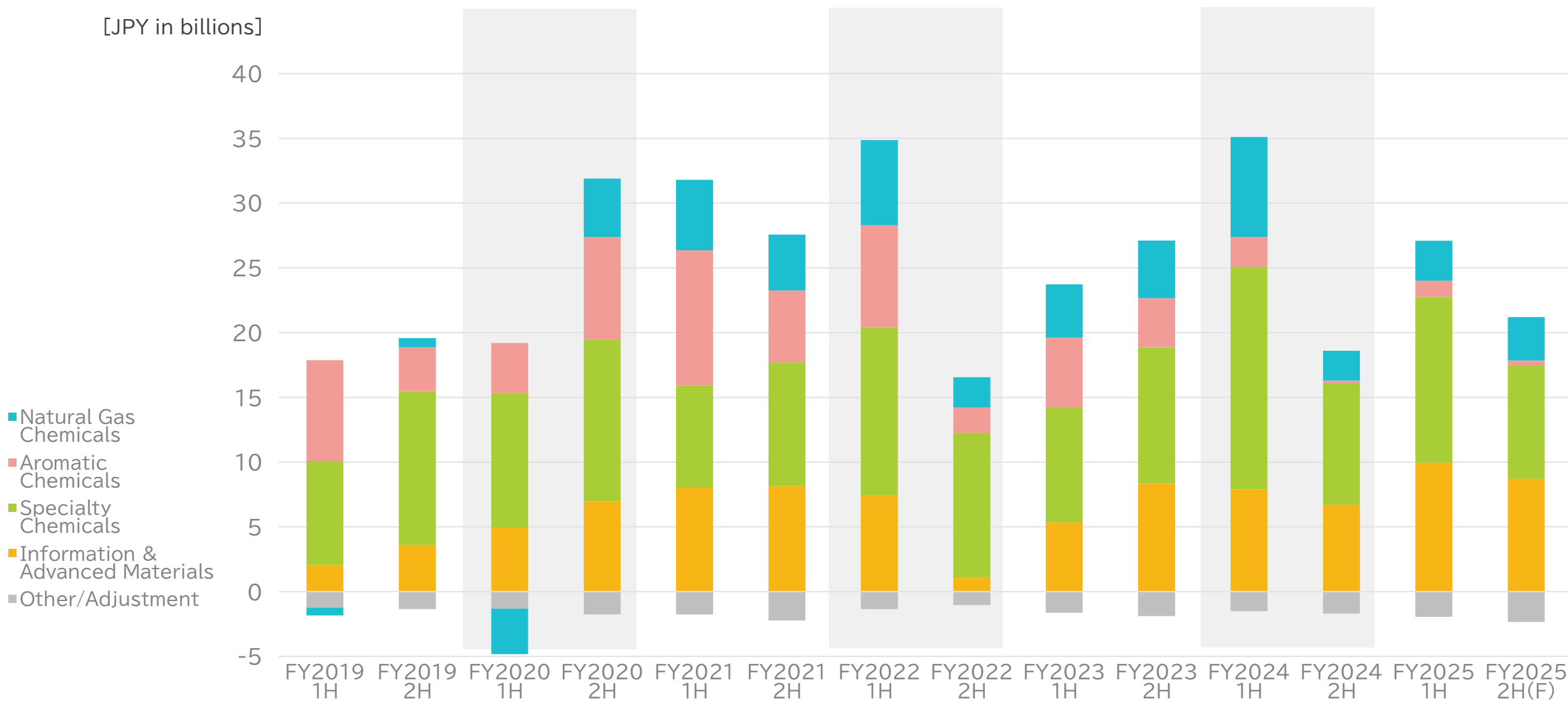
- Re-expand during this medium-term management plan, mainly by promoting the three ICT businesses as growth drivers

Operating profit (U&P businesses Other businesses (including head office expenses, etc. that cannot be attributed to GEC and Specialty business sectors))



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 Previous Forecast*			FY2025 Revised Forecast		
	1H	2H	FY	1H	2H	FY	1H	2H	FY
Net sales	388.1	385.4	773.5	360.0	390.0	750.0	361.6	368.3	730.0
GEC	163.9	159.2	323.1	142.3	159.0	301.3	141.1	146.8	288.0
Specialty Chemicals	222.9	221.2	444.1	216.3	229.6	445.9	219.9	219.4	439.3
Other/Adjustment	1.2	4.9	6.2	1.3	1.2	2.6	0.6	1.9	2.5
Operating profit	33.7	17.0	50.8	24.0	22.0	46.0	25.1	18.8	44.0
GEC	10.1	2.6	12.7	3.8	6.3	10.2	4.3	3.7	8.1
Specialty Chemicals	25.2	16.1	41.3	22.6	18.3	41.0	22.7	17.7	40.5
Other/Adjustment	(1.5)	(1.6)	(3.2)	(2.5)	(2.7)	(5.2)	(1.9)	(2.6)	(4.6)
Ordinary profit	37.4	22.8	60.3	27.0	23.0	50.0	31.4	18.5	50.0
GEC	14.2	6.2	20.5	6.2	8.5	14.8	6.2	4.1	10.4
Specialty Chemicals	25.8	18.0	43.9	23.1	17.0	40.1	26.0	16.7	42.7
Other/Adjustment	(2.7)	(1.3)	(4.1)	(2.4)	(2.5)	(4.9)	(0.7)	(2.3)	(3.1)

* Announced on Aug 7, 2025

Quarterly Results by Segment



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

Results and Forecast by Major Product Groups



[JPY in billions]	FY2024 Results			FY2025 Previous Forecast*			FY2025 Revised Forecast		
	1H	2H	FY	1H	2H	FY	1H	2H	FY
Net sales	388.1	385.4	773.5	360.0	390.0	750.0	361.6	368.3	730.0
Natural Gas	119.5	113.4	232.9	105.7	116.8	222.6	104.5	108.4	213.0
Aromatic	44.9	46.3	91.2	36.9	42.4	79.3	36.8	38.6	75.4
Specialty	186.6	184.0	370.6	172.2	186.5	358.8	174.0	174.6	348.6
Information & Advanced Materials	36.2	37.2	73.5	44.0	43.1	87.1	45.9	44.8	90.7
Other/Adjustment	0.7	4.3	5.1	0.9	1.0	2.0	0.3	1.7	2.0
Operating profit	33.7	17.0	50.8	24.0	22.0	46.0	25.1	18.8	44.0
Natural Gas	7.7	2.3	10.0	2.4	4.8	7.3	3.0	3.3	6.3
Aromatic	2.3	0.2	2.6	1.3	1.4	2.8	1.2	0.4	1.7
Specialty	17.2	9.4	26.6	12.8	10.3	23.1	12.7	8.8	21.6
Information & Advanced Materials	7.9	6.7	14.6	9.8	8.0	17.8	9.9	8.9	18.9
Other/Adjustment	(1.5)	(1.7)	(3.2)	(2.4)	(2.7)	(5.1)	(1.9)	(2.6)	(4.6)
Ordinary profit	37.4	22.8	60.3	27.0	23.0	50.0	31.4	18.5	50.0
Natural Gas	11.0	4.4	15.5	3.8	7.0	10.9	4.0	3.5	7.5
Aromatic	3.2	1.7	4.9	2.3	1.4	3.8	2.2	0.6	2.8
Specialty	16.8	11.0	27.9	13.5	9.1	22.6	14.7	7.7	22.5
Information & Advanced Materials	8.9	7.0	15.9	9.6	7.8	17.4	11.2	8.9	20.2
Other/Adjustment	(2.6)	(1.4)	(4.1)	(2.4)	(2.5)	(4.9)	(0.7)	(2.3)	(3.1)

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

* Announced on Aug 7, 2025

Quarterly Results by Major Product Groups



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

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

FY2025 1H Balance Sheets



[JPY in billions]	Mar. 31, 2025	Sep. 30, 2025	Changes
Current assets	460.2	436.5	-23.7
Cash and deposits	68.2	60.7	-7.4
Trade notes and Accounts receivable	157.8	144.1	-13.6
Inventories	207.5	206.0	-1.4
Others	26.6	25.4	-1.1
Non-current assets	659.4	638.8	-20.5
Tangible assets	366.5	342.7	-23.8
Intangible assets	24.9	24.4	-0.5
Investments and other assets	267.8	271.7	+3.8
Total assets	1,119.6	1,075.4	-44.2

[JPY in billions]	Mar. 31, 2025	Sep. 30, 2025	Changes
Liabilities	422.3	409.8	-12.4
Trade note and accounts payable	103.0	83.9	-19.1
Interest-bearing debt	213.9	231.4	+17.4
Others	105.2	94.4	-10.7
Net assets	697.3	665.5	-31.8
Shareholders' equity	600.7	563.3	-37.4
Accumulated other comprehensive income	67.4	69.9	+2.4
Non controlling interest	29.1	32.2	+3.0
Total liabilities and net assets	1,119.6	1,075.4	-44.2



Equity Ratio **58.9%** (as of Sep. 30, 2025)

FY2025 1H Cash Flows



[JPY in billions]	FY2024 1H	FY2025 1H	Changes
Operating activity cash flows	35.5	29.8	-5.7
Investing activity cash flows	(49.6)	(39.9)	+9.7
Free cash flows	(14.0)	(10.0)	+4.0
Financing activity cash flows	8.6	3.2	-5.4
Effect of exchange rate change on cash and cash equivalents	1.2	(0.3)	-1.5
Net increase (decrease) in cash and cash equivalents	(4.1)	(7.1)	-3.0
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	-	-0.6
Cash and cash equivalents at end of period	61.8	49.8	-12.0

Reference: Key Indicators (1)

[JPY in billions]	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 (F)
Capital expenditure [1H]	35.0 [13.7]	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]	82.0 [41.5]
Depreciation & amortization [1H]	25.6 [12.2]	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]	39.0 [18.5]
R&D expenditure [1H]	19.2 [9.6]	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]	28.0 [12.4]
Employees (as of Mar. 31)	8,034	8,009	8,276	8,954	8,998	9,888	10,050	7,918	8,146	8,300
EBITDA*1	89.4	108.8	97.6	61.6	81.7	107.0	105.0	84.9	97.3	92.0
Operating Profit of U&P Businesses	21.3	31.4	25.0	29.7	37.4	42.3	41.8	40.6	51.5	44.1
ROE (%)	12.0	13.6	11.3	4.3	7.1	8.8	8.3	6.1	6.9	-
ROIC (%)*2	9.6	12.1	9.5	3.6	6.2	7.4	6.4	3.3	6.4	3.9
Operating profit margin (%)	7.9	9.9	6.4	5.6	7.5	7.8	6.3	5.8	6.6	6.0
EPS (Yen)	221.83	281.39	257.46	100.50	173.41	232.15	239.08	190.97	228.93	(87.30)
DPS*4 (Yen) [Interim dividend]	38.00 [16.00]	59.00 [24.00]	70.00 [35.00]	70.00 [35.00]	70.00 [35.00]	80.00*3 [45.00*3]	80.00 [40.00]	80.00 [40.00]	95.00 [45.00]	100.00 [50.00]
Total payout ratio (%)	30.1	32.5	27.2	111.4	40.4	34.5	47.9	67.5	74.1	-

*1 EBITDA = Ordinary profit + depreciation expense + interest paid *2 ROIC =(Operating profit - Income taxes + Equity in earnings of affiliates) / invested capital

*3 Commemorative dividend 10yen

*4 The Company conducted a consolidation of shares at a ratio of one share for every two shares effective October1,2016. EPS and dividends of 2016 are retroactively adjusted figures assuming such reverse stock split had taken place.

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

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

*Fixed assets recorded basis

Reference: Key Indicators (3)

	FY2021		FY2022		FY2023		FY2024		FY2025 (F)	
	1H	2H	1H	2H	1H	2H	1H	2H	1H	2H (F)
FX(JPY/USD)	110	115	134	137	141	148	153	152	146	145
FX(JPY/EUR)	131	130	139	143	153	160	166	162	168	170
Crude oil (Dubai) (USD/bbl.)	69	87	102	83	82	82	82	75	69	70
Methanol (USD/MT)	370	428	375	351	297	324	333	335	309	325
Mixed xylene (USD/MT)	780	875	1,105	925	960	910	885	750	695	725
Bisphenol A (USD/MT)*	2,750 ~3,700	2,100 ~3,150	1,450 ~2,200	1,250 ~1,700	1,150 ~1,400	1,250 ~1,350	1,250 ~1,350	1,200 ~1,350	1,100 ~1,250	1,100 ~1,200
Polycarbonate (USD/MT)*	3,100 ~4,050	2,650 ~3,650	1,950 ~2,900	1,800 ~2,200	1,650 ~1,900	1,700 ~1,900	1,750 ~1,900	1,600 ~1,800	1,500 ~1,650	1,500 ~1,600

* Describe the minimum and maximum values during the period

Sensitivity (rough estimates)

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

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

Crude oil (Dubai): A \$1/bbl. increase (drop) in crude oil reduces (raises) profit by ¥0.3 bn (excluding methanol affect).

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

Main products of Each Reportable Segment

Reportable Segments	Former Segments	Main Products(~FY2024)	Main Products(FY2025~)
Green Energy & Chemicals	Natural Gas Chemicals	•Methanol •Methanol and ammonia-based chemicals (ammonia and amines, MMA products, formalin and polyol products, etc.) •Energy resources and environmental businesses	no change
	Aromatic Chemicals	•MXDA, aromatic aldehydes, polymer materials(MX nylon, etc.) •Xylene separators and derivatives (Meta-xylene, purified isophthalic acid (PIA), etc.)	no change
Specialty Chemicals	Specialty Chemicals	•Inorganic chemicals (electronic chemicals (super-pure hydrogen peroxide, hybrid chemicals), hydrogen peroxide, etc.) •Engineering plastics (polycarbonate/sheet film, polyacetal, etc.) •Optical materials (optical polymers, ultra-high refractive lens monomer, etc.)	no change*
	Information and Advanced Materials	•Electronic materials (BT materials for IC plastic packaging, etc.) •Oxygen absorbers (AGELESS™, etc.)	•Electronic materials (BT materials for IC plastic packaging, etc.) •LivingTech and Hygiene Solutions* (Oxygen absorbers : AGELESS™, etc.) (Environmental and Hygiene Chemicals: DIAPOWER, etc.)

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

- FY2025 third quarter financial results announcement
February 10, 2026 (Tuesday) 15:30
- FY2025 third quarter results presentation for analysts and institutional investors
February 10, 2026 (Tuesday) Time to be announced

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

Disclaimer

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