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November 10, 2025

Summary of Consolidated Financial Results for the Six Months Ended September 30, 2025 (Under Japanese GAAP)

Company name: Mitsubishi Gas Chemical Company, Inc.
Listing: Tokyo Stock Exchange
Securities code: 4182
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Scheduled date to file semi-annual securities report: November 13, 2025
Scheduled date to commence dividend payments: December 5, 2025
Presentation of supplementary material on financial results: Yes

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

1. Consolidated financial results for the six months ended September 30, 2025 (from April 1, 2025 to September 30, 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	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	361,678	(6.8)	25,145	(25.5)	31,480	(15.9)	(27,939)	—
September 30, 2024	388,130	(2.9)	33,752	52.7	37,444	50.1	24,724	(20.8)

Note: Comprehensive income Six months ended September 30, 2025 ¥(20,898) million [—%]
Six months ended September 30, 2024 ¥29,994 million [(48.5)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	(143.48)	—
September 30, 2024	123.47	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	1,075,422	665,535	58.9
March 31, 2025	1,119,688	697,375	59.7

Reference: Equity
As of September 30, 2025 ¥633,293 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
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	45.00	—	50.00	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)	44,000	(13.5)	50,000	(17.1)	(17,000)	—	(87.30)

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 semi-annual 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 September 30, 2025	211,686,599
As of March 31, 2025	211,686,599

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

As of September 30, 2025	16,943,576
As of March 31, 2025	16,977,506

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

Six months ended September 30, 2025	194,723,217
Six months ended September 30, 2024	200,243,400

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit corporation.

* 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 semi-annual 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 September 30, 2025
Assets		
Current assets		
Cash and deposits	68,246	60,778
Notes and accounts receivable - trade, and contract assets	157,853	144,199
Merchandise and finished goods	119,814	115,446
Work in process	20,291	22,375
Raw materials and supplies	67,421	68,259
Other	27,399	26,312
Allowance for doubtful accounts	△757	△839
Total current assets	460,268	436,531
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	94,996	103,053
Machinery, equipment and vehicles, net	118,969	116,825
Other, net	152,595	122,848
Total property, plant and equipment	366,560	342,728
Intangible assets		
Goodwill	15,310	14,530
Other	9,685	9,877
Total intangible assets	24,995	24,408
Investments and other assets		
Investment securities	233,519	238,091
Other	36,101	35,620
Allowance for doubtful accounts	△1,758	△1,957
Total investments and other assets	267,863	271,754
Total non-current assets	659,419	638,891
Total assets	1,119,688	1,075,422

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	103,087	83,983
Short-term borrowings	75,617	87,456
Current portion of bonds payable	10,000	—
Income taxes payable	9,092	8,067
Provisions	8,493	8,484
Other	68,639	58,961
Total current liabilities	274,929	246,954
Non-current liabilities		
Bonds payable	35,000	55,000
Long-term borrowings	79,441	71,183
Provisions	926	799
Retirement benefit liability	4,015	4,198
Asset retirement obligations	7,022	7,041
Other	20,977	24,709
Total non-current liabilities	147,382	162,933
Total liabilities	422,312	409,887
Net assets		
Shareholders' equity		
Share capital	41,970	41,970
Capital surplus	35,554	35,764
Retained earnings	554,224	516,549
Treasury shares	△30,956	△30,894
Total shareholders' equity	600,792	563,389
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,472	18,276
Deferred gains or losses on hedges	232	234
Foreign currency translation adjustment	44,892	43,524
Remeasurements of defined benefit plans	8,831	7,868
Total accumulated other comprehensive income	67,429	69,903
Non-controlling interests	29,153	32,242
Total net assets	697,375	665,535
Total liabilities and net assets	1,119,688	1,075,422

2. Consolidated Statements of Income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	388,130	361,678
Cost of sales	298,729	280,865
Gross profit	89,400	80,813
Selling, general and administrative expenses	55,648	55,668
Operating profit	33,752	25,145
Non-operating income		
Interest income	749	703
Dividend income	1,738	3,072
Foreign exchange gains	—	1,521
Share of profit of entities accounted for using equity method	5,943	2,954
Other	971	1,324
Total non-operating income	9,403	9,576
Non-operating expenses		
Interest expenses	1,427	1,192
Personnel expenses for seconded employees	622	708
Foreign exchange losses	1,992	—
Other	1,668	1,340
Total non-operating expenses	5,711	3,241
Ordinary profit	37,444	31,480
Extraordinary income		
Gain on sale of non-current assets	—	3,536
Gain on sale of investment securities	118	1,066
Insurance claim income	—	511
Subsidy income	983	185
Reversal of provision for business restructuring	—	114
Total extraordinary income	1,101	5,415
Extraordinary losses		
Impairment losses	187	50,200
loss compensation	—	499
Provision of allowance for doubtful accounts	100	324
Loss on tax purpose reduction entry of non-current assets	669	—
Provision for business restructuring	589	—
Office relocation expenses	115	—
Total extraordinary losses	1,662	51,024
Profit (loss) before income taxes	36,884	△14,127
Income taxes	8,564	10,147
Profit (loss)	28,320	△24,275
Profit attributable to non-controlling interests	3,595	3,663
Profit (loss) attributable to owners of parent	24,724	△27,939

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit (loss)	28,320	△24,275
Other comprehensive income		
Valuation difference on available-for-sale securities	△1,907	4,790
Deferred gains or losses on hedges	134	6
Foreign currency translation adjustment	1,069	1,852
Remeasurements of defined benefit plans, net of tax	△1,397	△1,114
Share of other comprehensive income of entities accounted for using equity method	3,775	△2,158
Total other comprehensive income	1,674	3,377
Comprehensive income	29,994	△20,898
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	25,743	△25,465
Comprehensive income attributable to non-controlling interests	4,250	4,567

3. Consolidated Statement of Cash Flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	36,884	△14,127
Depreciation	16,851	18,572
Loss (gain) on disposal of non-current assets	438	△3,052
Amortization of goodwill	900	798
Share of loss (profit) of entities accounted for using equity method	△5,943	△2,954
Impairment losses	187	50,200
Loss compensation	97	499
Subsidy income	△983	△185
Increase (decrease) in allowance for doubtful accounts	200	270
Decrease (increase) in retirement benefit asset	24	△1,453
Increase (decrease) in retirement benefit liability	△1,239	42
Interest and dividend income	△2,488	△3,775
Interest expenses	1,427	1,192
Loss (gain) on sale of short-term and long-term investment securities	△172	△1,136
Loss (gain) on valuation of short-term and long-term investment securities	36	4
Decrease (increase) in trade receivables	15,711	13,887
Decrease (increase) in inventories	△5,129	2,845
Increase (decrease) in trade payables	△15,996	△18,314
Increase (decrease) in accrued consumption taxes	1,051	3,160
Increase (decrease) in provision for retirement benefits for directors (and other officers)	△80	△11
Other, net	△5,023	△14,338
Subtotal	36,753	32,123
Interest and dividends received	2,464	3,795
Dividends received from entities accounted for using equity method	3,131	3,435
Interest paid	△1,463	△1,163
Income taxes paid	△5,626	△8,417
Compensation paid	—	△705
Subsidies received	239	269
Proceeds from insurance income	90	513
Net cash provided by (used in) operating activities	35,589	29,850

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from investing activities		
Purchase of non-current assets	△41,453	△44,979
Proceeds from sale of non-current assets	232	4,056
Purchase of investment securities	△2,802	△572
Proceeds from sale of investment securities	318	1,488
Loan advances	△203	△541
Proceeds from collection of loans receivable	116	470
Other, net	△5,866	173
Net cash provided by (used in) investing activities	△49,658	△39,904
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	10,602	△8,771
Proceeds from long-term borrowings	9,710	11,949
Repayments of long-term borrowings	△3,133	△2,429
Proceeds from issuance of bonds	—	19,914
Redemption of bonds	—	△10,000
Purchase of treasury shares	△3	△2
Proceeds from sale of treasury shares	—	0
Dividends paid	△8,009	△9,735
Dividends paid to non-controlling interests	△23	△1,205
Other, net	△450	3,495
Net cash provided by (used in) financing activities	8,691	3,214
Effect of exchange rate change on cash and cash equivalents	1,238	△301
Net increase (decrease) in cash and cash equivalents	△4,138	△7,141
Cash and cash equivalents at beginning of period	65,397	56,985
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	615	—
Cash and cash equivalents at end of period	61,874	49,844

Qualitative Information

Consolidated Business Results for This Period

Overview of Results

Unit: Billions of yen

	FY2025/1H	FY2024/1H	Change	Change (%)
Net sales	361.6	388.1	(26.4)	(6.8)
Operating profit	25.1	33.7	(8.6)	(25.5)
Equity in earnings of affiliates	2.9	5.9	(2.9)	(50.3)
Ordinary profit	31.4	37.4	(5.9)	(15.9)
Profit attributable to owners of parent	(27.9)	24.7	(52.6)	-

During the first half (April 1, 2025 – September 30, 2025) of the fiscal year ending March 31, 2026, the global economy was buoyed by a trend toward undertaking proactive capital expenditure associated with semiconductors as public expectations rose for growth in AI-related fields. On the other hand, international negotiations regarding U.S. tariff policies remained unsettled, which, in turn, continued to impact economies and demand in every major country. In addition, foreign exchange rates and other conditions in financial and capital markets remained highly volatile on the back of such factors as shifts in monetary policies undertaken in major countries and growing turmoil in Middle Eastern affairs.

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 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 at a production base for chemicals for use in semiconductor manufacturing in Taiwan. 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.

The MGC Group posted interim 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.

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

	FY2025/1H	FY2024/1H	Change	Change (%)
Green Energy & Chemicals	141.1	163.9	(22.8)	(13.9)
Specialty Chemicals	219.9	222.9	(2.9)	(1.3)
Other	7.0	8.1	(1.1)	(14.0)
Adjustments	(6.3)	(6.8)	0.4	-
Total	361.6	388.1	(26.4)	(6.8)

Operating profit

Unit: Billions of yen

	FY2025/1H	FY2024/1H	Change	Change (%)
Green Energy & Chemicals	4.3	10.1	(5.7)	(56.9)
Specialty Chemicals	22.7	25.2	(2.4)	(9.8)
Other	0.6	0.6	0.0	4.9
Adjustments	(2.6)	(2.2)	(0.4)	-
Total	25.1	33.7	(8.6)	(25.5)

Ordinary profit

Unit: Billions of yen

	FY2025/1H	FY2024/1H	Change	Change (%)
Green Energy & Chemicals	6.2	14.2	(8.0)	(56.4)
Specialty Chemicals	26.0	25.8	0.1	0.6
Other	0.0	0.5	(0.4)	(83.5)
Adjustments	(0.8)	(3.3)	2.4	-
Total	31.4	37.4	(5.9)	(15.9)

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 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 saw decreases in net sales and earnings due to the lower sales volume of LNG for power generation use and a decline in crude oil prices.

Meta-xylenediamine and its derivatives posted decreases 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. In addition, these offerings were also affected by the impairment of noncurrent assets at a subsidiary engaged in meta-xylenediamine manufacturing in the Netherlands following its announcement of the temporary suspension of facility construction on September 17, 2025.

Xylene separators and derivatives posted a decrease 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.

Specialty Chemicals

Inorganic chemicals posted decreases 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 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 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.

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 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.

LivingTech and hygiene-related products 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.

(End)