

MGC

FY2025 3Q  
**Consolidated  
Financial Results**

 **MITSUBISHI GAS CHEMICAL COMPANY, INC.**

February 10, 2026

TSE 4182

 **MITSUBISHI GAS CHEMICAL**



# Key Points of Today's Results Briefing



## 1. FY2025 3Q Results

[JPY in billions]		YoY
Net Sales	549.4	-33.7
Operating profit	37.8	-7.4
Profit attributable to owners of parent	(26.1)	-61.7

Net Sales	+	Increase in sales volume of BT materials
	-	<ul style="list-style-type: none"> <li>Deterioration in polycarbonate (PC) and methanol market prices</li> <li>Withdrawal from the ortho-xylene (OX) chain business</li> </ul>
Operating profit	+	Increase in sales volume of BT materials
	-	<ul style="list-style-type: none"> <li>Decline in profitability due to deterioration in methanol and PC market prices</li> <li>Increase in fixed costs due to capacity expansion for inorganic chemicals</li> <li>Deterioration in profitability of meta-xylenediamine (MXDA) and its derivatives</li> </ul>

Net Sales	+	Increase in sales volume of BT materials
	-	Decrease in sales volume of MXDA and its derivatives
Operating profit	+	Increase in sales volume of BT materials
	-	Decline in profitability due to deterioration in methanol market prices
Dividend Policy	Interim dividend	50 yen
	the year-end dividend	50 yen* (forecast) *No change from previous forecast

(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.

**Extraordinary losses: The following impairment losses were recorded**

- Netherlands MXDA plant (53.4 billion yen)  
(Note) Recorded at consolidated subsidiary MGC Specialty Chemicals Netherlands B.V. (MSCN).  
(Note) In addition to the loss of 50.2 billion yen recorded in the second quarter, a further loss of 3.2 billion yen was recorded in the third quarter.
- China hydrogen peroxide plant (5.2 billion yen)  
(Note) Recorded at consolidated subsidiary Taixing MGC Lingsu Co., Ltd.

## 2. FY2025 Full-Year Forecast

[JPY in billions]		vs. Previous Forecast
Net Sales	730.0	-
Operating profit	47.0	+3.0
Profit attributable to owners of parent	(18.0)	-1.0

**Extraordinary income: Gain on divestment of non-business assets to be included in fourth quarter results**

(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.



Let's start by taking a look at the key points of today's results briefing.

For the first nine months of FY2025, various factors led to YoY declines in net sales and profit, including deterioration in polycarbonate (PC) and methanol market prices and our withdrawal from the ortho-xylene (OX) chain business. However, sales volume increased for BT materials.

We also recorded two impairment losses in the third quarter as extraordinary losses. The first was an additional impairment loss of 3.2 billion yen for the Netherlands MXDA plant, following the loss of 50.2 billion yen recorded for that facility in the second quarter. The second was an impairment loss of 5.2 billion yen for the China hydrogen peroxide plant.

On the second point, FY2025 full-year forecasts, we expect operating profit to exceed the previous forecast despite continuing low methanol market prices. This is due to positive sales of BT materials. We expect profit attributable to owners of parent to fall short of the previous forecast due to the impairment losses on fixed assets mentioned earlier, although we expect fourth quarter results to record extraordinary income due to gain on the divestment of non-business assets.

Our Dividend Policy remains unchanged, with a year-end dividend of 50 yen as announced in the previous forecast.

1 | FY2025 3Q Results

2 | Results by Segment

3 | FY2025 Forecast

We will start by providing an overview of FY2025 3Q results, then provide a summary of results by segment, followed by FY2025 forecasts.

1 | FY2025 3Q Results

2 | Results by Segment

3 | FY2025 Forecast

First, let's take a look at the FY2025 3Q results.

## FY2025 3Q Results



Net sales: Down 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: Down mainly due to above-mentioned lower prices, higher fixed costs for capacity expansion in inorganic chemicals, and intensifying competition in MXDA and its derivatives.

Ordinary profit: Down mainly due to lower operating profit and decline in equity in earnings of affiliates owing to lower methanol prices, despite improvement in non-operating foreign exchange gains.

Profit attributable to owners of parent: Net loss posted mainly due to lower ordinary profit, as well as impairment losses recorded at consolidated subsidiaries overseas.\*

\*MXDA manufacturing subsidiary in the Netherlands (MSCN) 2Q: 50.2 billion yen, 3Q: 3.2 billion yen

Hydrogen peroxide manufacturing subsidiary in China (Taixing MGC Lingsu Co., Ltd.) 3Q: 5.2 billion yen

[JPY in billions]	FY2024 1-3Q	FY2025 1-3Q	Changes	
			Amount	%
Net Sales	583.1	549.4	-33.7	-5.8
Operating profit	45.2	37.8	-7.4	-16.5
Equity in earnings of affiliates	7.3	4.3	-2.9	-40.2
Ordinary profit	53.8	48.1	-5.6	-10.6
Profit attributable to owners of parent	35.6	(26.1)	-61.7	-
E P S (JPY)	178.18	(134.34)		
FX (JPY/USD)	153	149		

(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.

Page 5 provides a summary of FY2025 3Q results.

Net sales fell 33.7 billion yen to 549.4 billion yen, due mainly to lower PC/methanol prices and our withdrawal from the OX chain business, despite higher electronic materials sales volume driven by strong demand.

Operating profit was down 7.4 billion yen to 37.8 billion yen, due mainly to higher fixed costs for capacity expansion in inorganic chemicals and intensifying competition in the market for MXDA and its derivatives.

Ordinary profit fell 5.6 billion yen to 48.1 billion yen, due mainly to lower operating profit and a decline in equity in earnings of affiliates owing to lower methanol prices, despite improving non-operating foreign exchange gains.

Profit attributable to owners of parent was a net loss of 26.1 billion yen, down 61.7 billion yen, due mainly to impairment losses recorded at consolidated subsidiaries overseas.

## FY2025 3Q Non-Operating and Extraordinary Items



[JPY in billions]	FY2024 1-3Q	FY2025 1-3Q	Changes	
<b>Non-operating items</b>	<b>8.5</b>	<b>10.3</b>	<b>+1.8</b>	<b>Content of the Difference</b>
Equity in earnings of affiliates	7.3	4.3	-2.9	• <b>Equity in earnings of affiliates</b>
Financial income or losses	2.3	2.8	+0.5	GEC -2.3
Foreign exchange gains or losses	0.2	4.5	+4.2	Specialty Chemicals -0.5
Others	(1.3)	(1.3)	-0.0	
<b>Extraordinary income</b>	<b>2.3</b>	<b>5.5</b>	<b>+3.2</b>	
Gains on sales of noncurrent assets	-	3.5	+3.5	
Gain on sales of investment securities	0.8	1.2	+0.3	
Insurance claim income	0.1	0.5	+0.3	
Others	1.2	0.2	-1.0	
<b>Extraordinary losses</b>	<b>(4.3)</b>	<b>(60.9)</b>	<b>-56.6</b>	<b>Content of the Difference</b>
Impairment losses	(0.1)	(59.4)	-59.3	• <b>Impairment losses -59.3</b>
Loss compensation	(2.1)	(0.5)	+1.5	·MXDA Plant at MSCN -53.4
Business structure improvement expenses	(0.7)	(0.5)	+0.2	·China hydrogen peroxide plant -5.2
Provision allowance for doubtful accounts	(0.2)	(0.4)	-0.2	,etc.
Others	(1.1)	-	+1.1	
<b>Total extraordinary income and losses</b>	<b>(2.0)</b>	<b>(55.4)</b>	<b>-53.3</b>	

Page 6 gives a breakdown of non-operating items and extraordinary income and losses.

Let's take a look at the major factors contributing to changes in these figures.

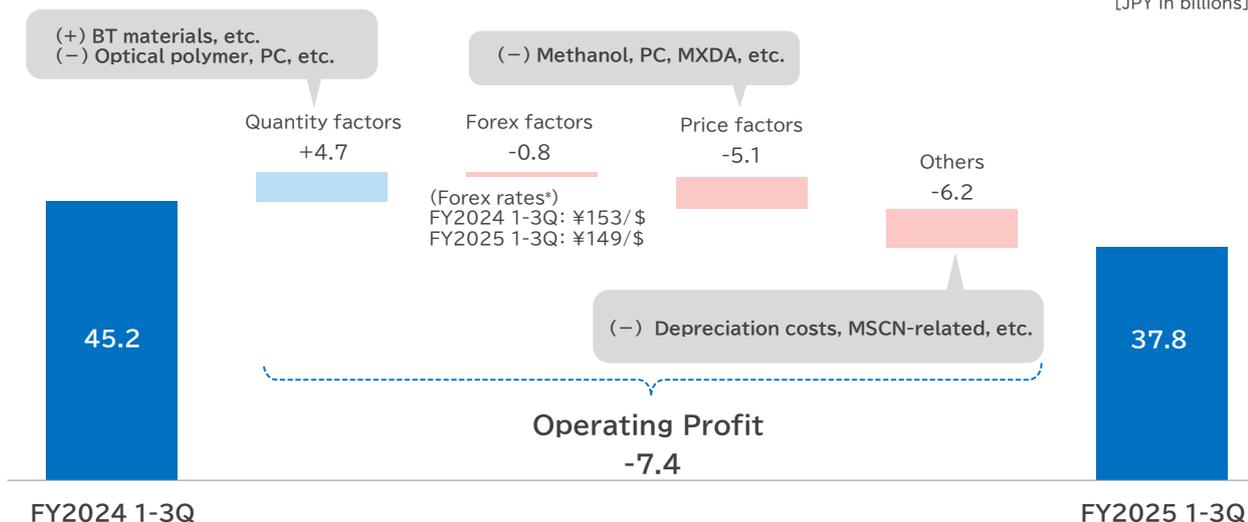
First, non-operating items were up 1.8 billion yen for various reasons, including the improved state of financial income or losses and foreign exchange gains or losses. However, worsening earnings at an overseas methanol production company led to lower equity in earnings of affiliates.

Extraordinary income grew by 3.2 billion yen due to gains on sales of noncurrent assets, gains on sales of investment securities, and other factors. Extraordinary losses grew by 56.6 billion yen due to impairment losses on consolidated subsidiaries overseas and other factors.

# FY2025 3Q 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.

Page 7 shows the various factors that contributed to increases and decreases in FY2025 3Q operating profit compared to figures in the same period of the previous fiscal year.

Quantity factors include growing sales volumes for BT materials and decreasing sales volume for optical polymers; forex factors include lower profit due to yen appreciation; price factors include falling prices for methanol and PC as well as lower MXDA prices due to intensifying competition.

Other factors include higher depreciation costs associated with investments in growth and higher costs associated with the European MXDA plant.

1 | FY2025 3Q Results

2 | **Results by Segment**

3 | FY2025 Forecast

Next, let's take a look at a summary of results by segment.

FY2025 1-3Q Results

**Net sales:**

Down mainly due to lower methanol prices and withdrawal from OX chain business.

**Operating profit:**

Down mainly due to decreased profitability for methanol, MXDA, and its derivatives.

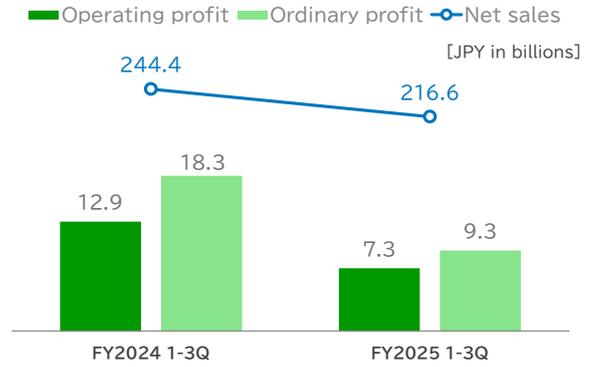
**Ordinary profit:**

Down due to decline in equity in earnings of affiliates owing to lower methanol prices.

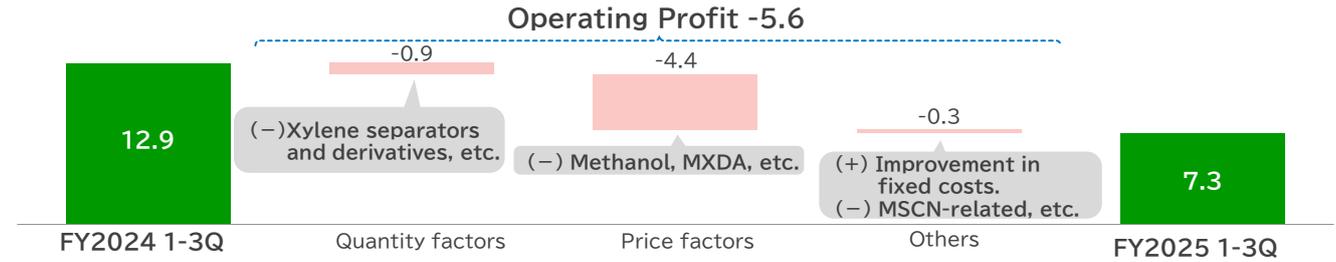
**Extraordinary losses:**

Impairment losses recorded at the Netherlands MXDA manufacturing subsidiary (MSCN).

\* The portion recorded in 3Q was due to impairment of fixed assets that were pending acceptance in 2Q and fluctuation in Forex rates.



【 FY2025 3Q Increase and Decrease Factors of Operating Profit (YoY)】



Page 9 surveys the Green Energy & Chemicals (or GEC) Business.

Net sales in 1-3Q decreased due to factors including falling methanol market prices and our withdrawal from the OX chain business. Operating profit decreased due to factors including lower profitability for methanol, MXDA, and its derivatives.

Ordinary profit also decreased due to decline in equity in earnings of affiliates on methanol production companies overseas as a result of lower methanol market prices.

Extraordinary losses consisted of impairment losses recorded at the Netherlands MXDA manufacturing subsidiary.

The waterfall chart at the bottom of the page shows the factors underlying the changes in operating profit vs. the previous fiscal year. We encourage you to review this information when you have time.

[JPY in billions]	FY2024 1-3Q Results	FY2025 1-3Q Results	Changes
<b>Net sales</b>	244.4	<b>216.6</b>	-27.8
Natural Gas Chemicals	174.7	<b>161.3</b>	-13.4
Aromatic Chemicals	70.3	<b>55.6</b>	-14.6
Other/Adjustment	(0.6)	<b>(0.3)</b>	+0.2
<b>Operating profit</b>	12.9	<b>7.3</b>	-5.6
Natural Gas Chemicals	7.6	<b>5.3</b>	-2.2
Aromatic Chemicals	5.3	<b>1.9</b>	-3.4
Other/Adjustment	(0.0)	<b>0.0</b>	+0.0
<b>Ordinary profit</b>	18.3	<b>9.3</b>	-9.0
Natural Gas Chemicals	10.4	<b>5.3</b>	-5.0
Aromatic Chemicals	7.9	<b>4.0</b>	-3.9
Other/Adjustment	(0.0)	<b>0.0</b>	+0.0

(Note) Breakdown shows segments by major product group

		FY2025 1-3Q Results (Compared with FY2024 1-3Q 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. (FY2024 \$332→FY2025 \$304).
	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.
	The energy resources And environmental business	→	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.
Aromatic Chemicals	MXDA*, aromatic aldehydes and polymer materials * including derivatives	↓	Decreased in net sales and earnings, reflecting such factors as intensifying competition and a resulting decline in sales prices, along with higher fixed costs.
	Xylene separators and derivatives	↓	Decreased 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.

Page 10 surveys trends in GEC segment results by major business over the first three quarters compared to the same period of the previous fiscal year.

Market prices for methanol decreased. (\$332 previous fiscal year → \$304 this fiscal year)

Although sales prices for methanol and ammonia-based chemicals fell, earnings grew due mainly to higher sales volume of MMA-related products and lower fixed costs.

In the energy resources and environmental business, despite lower revenue attributable to lower sales volume for LNG for power generation use, operating profit was on par with the same period of the previous fiscal year due to robust iodine sales.

Sales and profits fell for MXDA and its derivatives, due mainly to lower sales prices amid intensifying competition and higher fixed costs.

FY2025 1-3Q Results

Net sales:

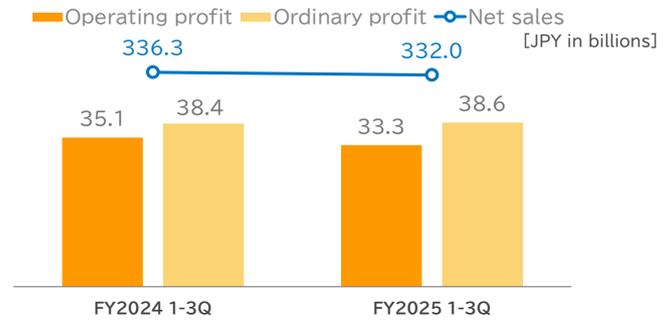
Down mainly due to lower prices and sales volumes of engineering plastics, despite increased sales volumes of BT and other electronic materials atop strong demand.

Operating profit:

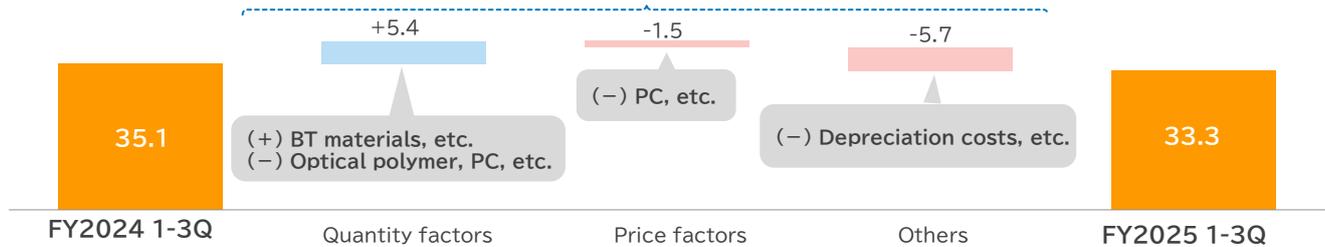
Down mainly due to above factors, as well as higher fixed costs for inorganic chemicals and higher costs associated with stronger quality control for BT materials.

Extraordinary losses:

Impairment losses recorded at China hydrogen peroxide manufacturing subsidiary (Taixing MGC Lingsu Co., Ltd. ).



【 FY2025 3Q Increase and Decrease Factors of Operating Profit (YoY) 】  
Operating Profit -1.8



Page 11 reviews the Specialty Chemicals segment.

Net sales fell slightly due to factors, including declines in market prices and sales volumes for engineering plastics, although sales volumes for BT and other electronic materials increased.

Operating profit declined due mainly to higher fixed costs for inorganic chemicals, higher costs associated with strengthened quality management measures for BT materials, and other factors that contributed to lower net sales.

Extraordinary losses consisted of impairment losses recorded at a China hydrogen peroxide manufacturing subsidiary.

The chart at the bottom of the slide shows the factors underlying the changes in operating profit for Specialty Chemicals in the first three quarters vs. the same period of the previous fiscal year. We encourage you to review this information when you have time.

## Specialty Chemicals



[JPY in billions]	FY2024 1-3Q Results	FY2025 1-3Q Results	Changes
<b>Net sales</b>	336.3	<b>332.0</b>	-4.3
Specialty Chemicals	281.6	<b>260.0</b>	-21.5
Information & Advanced Materials	54.7	<b>71.9</b>	+17.2
Other/Adjustment	(0.0)	<b>(0.0)</b>	-0.0
<b>Operating profit</b>	35.1	<b>33.3</b>	-1.8
Specialty Chemicals	23.8	<b>16.9</b>	-6.8
Information & Advanced Materials	11.3	<b>16.3</b>	+5.0
Other/Adjustment	0.0	<b>0.0</b>	+0.0
<b>Ordinary profit</b>	38.4	<b>38.6</b>	+0.1
Specialty Chemicals	25.8	<b>19.6</b>	-6.2
Information & Advanced Materials	12.6	<b>19.0</b>	+6.3
Other/Adjustment	0.0	<b>0.0</b>	+0.0

(Note) Breakdown shows segments by major product group

		FY2025 1-3Q Results (Compared with FY2024 1-3Q Results)	
Specialty Chemicals	Inorganic chemicals		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.
	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 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.
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 growth in demand stemming from a broad range, 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.
	Living Tech and Hygiene Solutions (Former oxygen absorbers)		Decreased in earnings due mainly to the lower sales volume of oxygen absorbers for export and higher raw material prices.

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Page 12 surveys trends in Specialty Chemicals segment results by major business in the first three quarters compared to the same period of the previous fiscal year.

In inorganic chemicals, while net sales were on par with the same period of the previous fiscal year, earnings fell, due mainly to growth in fixed costs associated with the expansion of production capacity at a production base for chemicals for use in semiconductor manufacturing in Taiwan.

In engineering plastics, both net sales and earnings fell due mainly to lower polycarbonate sales prices and lower sales volume, which led to reduced profitability of overseas manufacturing bases.

In optical materials, both net sales and earnings declined due to lower sales volumes of products intended for smartphones (a primary sphere of optical polymer applications) and growth in depreciation and other fixed costs.

Net sales and earnings for electronics materials increased despite higher costs associated with strengthened quality management measures for BT materials for IC plastic packaging. These increases were attributable to growth in demand across a broad range of fields, including those related to AI servers, as well as customer efforts to secure stockpiles in response to anxiety regarding the supply of some raw materials and higher sales volume for OPE™ substrate materials for AI servers.

1 | FY2025 3Q Results

2 | Results by Segment

3 | FY2025 Forecast

Lastly, we will consider full-year forecasts for FY2025.

## FY2025 Full-Year Forecast



- Compared to the previous forecast: Net sales unchanged, operating profit +¥3.0 billion, ordinary profit +¥5.0 billion, Profit attributable to owners of parent -¥1.0 billion.

[JPY in billions]	FY2025 Previous Forecast*1	FY2025 Revised Forecast	Changes		FY2024
			Amount	%	
Net sales	730.0	<b>730.0</b>	-	-	773.5
Operating profit	44.0	<b>47.0</b>	+3.0	+6.8	50.8
Ordinary profit	50.0	<b>55.0</b>	+5.0	+10.0	60.3
Profit attributable to owners of parent	(17.0)	<b>(18.0)</b>	-1.0	-	45.5
*1 Announced on Nov. 10, 2025					
E P S (JPY)	(87.30)	<b>(92.43)</b>			228.93
R O E (%)	-	-			6.9
R O I C*2 (%)	3.9	<b>3.9</b>			6.4
FX (JPY/USD)	146	<b>150</b>			153

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

Page 14 gives an overview of FY2025 full-year forecasts.

Compared to the previous forecasts, the forecast for net sales is unchanged, while forecasts for operating profit and ordinary profit, respectively, are up by ¥3.0 billion and ¥5.0 billion to ¥47.0 and ¥55.0 billion. The forecast for profit attributable to owners of parent is down ¥1.0 billion to a loss of ¥18.0 billion.

Page 15 presents key points related to FY2025 full-year forecasts.

## Key Points of FY2025 Full-Year Forecast

- Key individual change factors of operating profit and ordinary profit
  - (+) Higher sales volume of BT materials
  - (+) Review of Forex assumptions (yen depreciation)
  - (–) Lower methanol market prices
- Key individual change factors of profit attributable to owners of parent
  - (–) Impairment losses at overseas consolidated subsidiaries (MSCN, Taixing MGC Lingsu Co., Ltd. )
  - (+) Gain on divestment of non-business assets and strategic shareholdings (conducted as part of short-term intensive improvement measures announced in 2Q financial results)
- Year-end dividend forecast : ¥50 (same as the previous forecast\*)

\* Announced on Nov. 10, 2025

### ■ Assumed exchange rates (remaining months of the fiscal year):

\$1=¥155 (¥10 depreciation from the previous forecast), €1=¥180 (¥10 depreciation from 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 (remaining months of the fiscal year): \$65/bbl. ((\$5/bbl. down from the previous forecast)

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

Page 15 presents key points related to the FY2025 full-year forecasts.

Forecasts of operating profit and ordinary profit are up from the previous forecasts due to factors including higher sales volume for BT materials, and forex assumptions revised to reflect potential yen depreciation, despite expectations of lower methanol market prices.

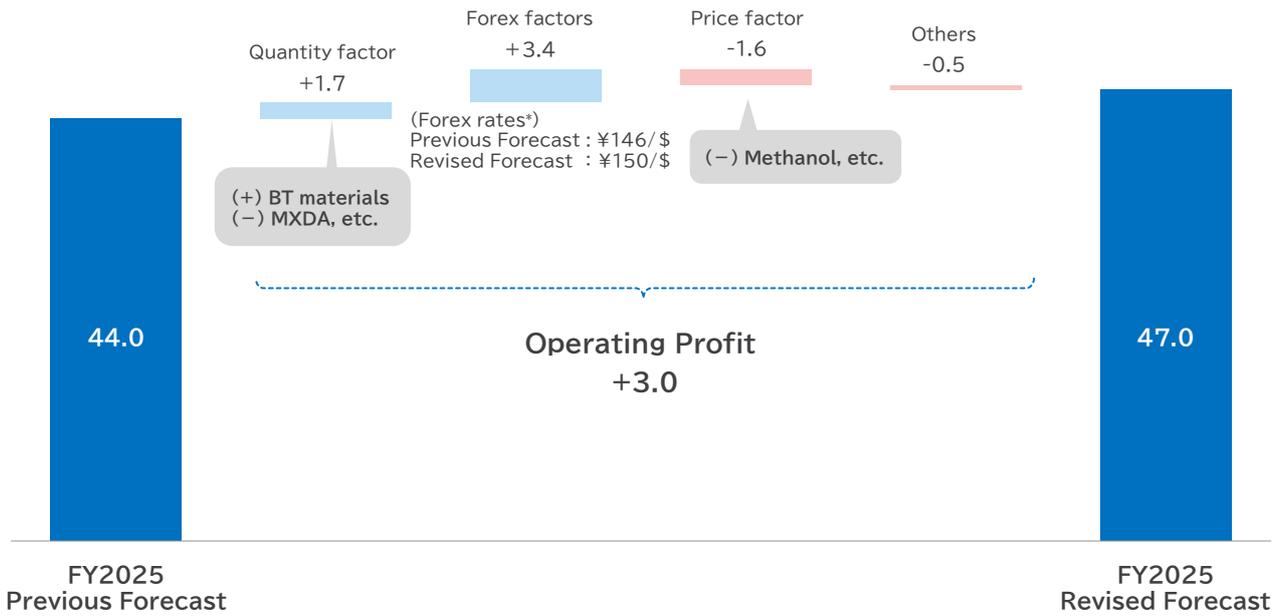
Profit attributable to owners of parent is expected to fall due to impairment losses recorded in 3Q at overseas consolidated subsidiaries. However, as announced with the 2Q financial results, we expect to record a gain on the divestment of non-business assets and strategic shareholdings undertaken as short-term intensive improvement measures.

Our projected year-end dividend remains unchanged from the previous forecast of ¥50.

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



[JPY in billions]



The waterfall chart on page 16 shows the factors underlying increases and decreases in operating profit vs. previous forecasts.

We encourage you to review this information when you have time.

**[Green Energy & Chemicals (GEC)]**

- **Methanol:** Price expected to rise to 325 dollars (3Q: 291 dollars), partly due to lower supply owing to winter natural gas supply constraints.
- **Methanol/ammonia-based chemicals:** With scheduled maintenance at Niigata Plant completed, strong sales expected mainly for MMA and its derivatives.
- **MXDA/aromatic aldehydes:** Strong sales expected for aromatic aldehydes, but adverse business conditions expected to continue for MXDA and its derivatives.
- **Energy resources/environmental business:** Lower profit expected due to lower sales volume of iodine relative to a strong 3Q.
- As in previous years, scheduled maintenance is planned for Mizushima Plant in 4Q.

**[Specialty Chemicals]**

- **Inorganic chemicals:** Lower profit expected mainly due to higher fixed costs associated with start-up of a new plant, although demand is recovering for chemicals for use in semiconductor manufacturing.
- **PC:** Spreads for general-purpose products remain weak. Lower profit expected due to factors such as higher fixed costs in 4Q.
- **POM:** Strong earnings expected due to higher sales volume, despite concerns of possible slowing market conditions.
- **Optical polymers:** Continued strong demand forecast for use in smartphones.
- **Electronic materials:** Demand for BT expected to remain strong. OPE™ expected to see continued strong demand, mainly for use in AI servers.

Page 17 shows FY2025 4Q forecasts vs. 3Q results.  
Methanol prices are expected to rise to 325 dollars.

As for MXDA and aromatic aldehydes, we expect strong sales for aromatic aldehydes, but continuing adverse business conditions for MXDA and its derivatives, attributable to lagging demand recovery and intensifying competition.

Due mainly to the higher fixed costs associated with the startup of a new plant, we anticipate lower profits for inorganic chemicals, despite recovering demand for chemicals for use in semiconductor manufacturing.

For engineering plastics, we expect lower profits due to factors including higher fixed costs in 4Q and continuing weak spreads for general-purpose polycarbonate products.

We expect POM earnings to be strong due mainly to higher sales volume, despite concerns for potential slowing in the market.

Despite the seasonal impact of the Chinese New Year, we anticipate strong sales of optical polymers based on recent demand forecasts.

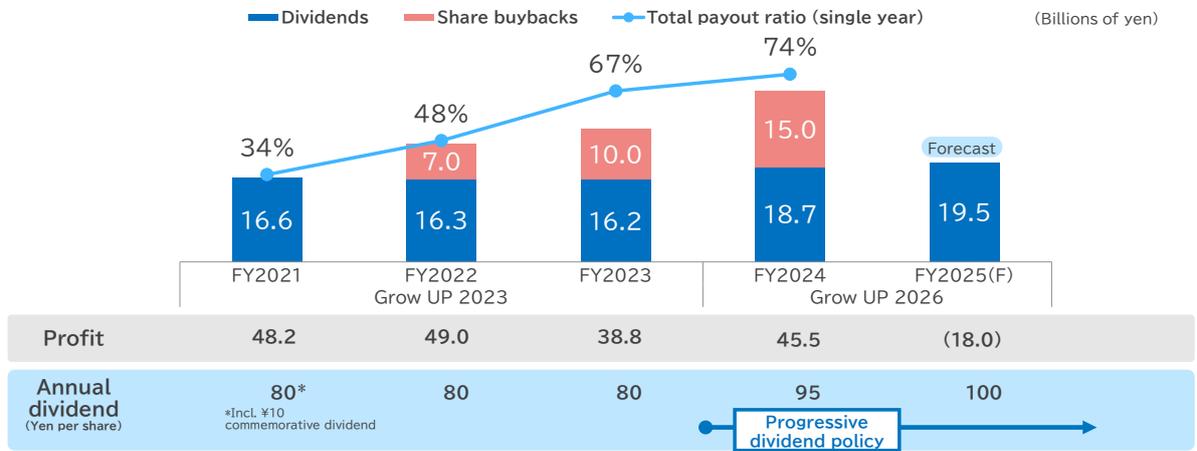
Demand for BT expected to remain strong. We expect continuing strong demand for OPE™, mainly for use in AI servers.

# 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%



Please turn to page 18.

This slide describes capital policy and shareholder returns.

Although we anticipate a full-year net loss for FY2025, we expect to maintain our fundamental financial soundness.

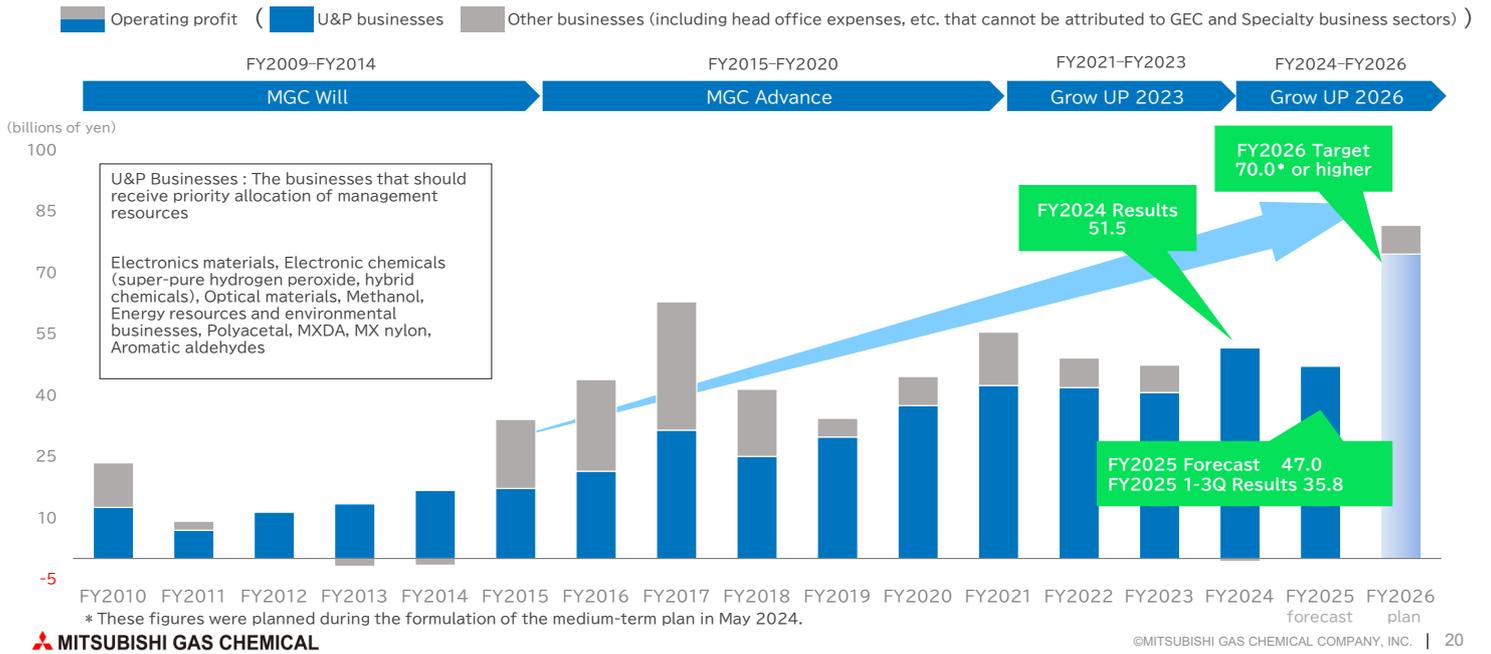
No change will be made in the shareholder return policy for the period of the medium-term management plan, which calls for a progressive dividend policy, targeting a total payout ratio of 50%, and a dividend on equity (DOE) of 3.0%. The previous dividend forecast remains unchanged.

We will continue to consider capital policies and shareholder returns from the perspective of balance sheet control, seeking to reduce the cost of capital and improve capital profitability.

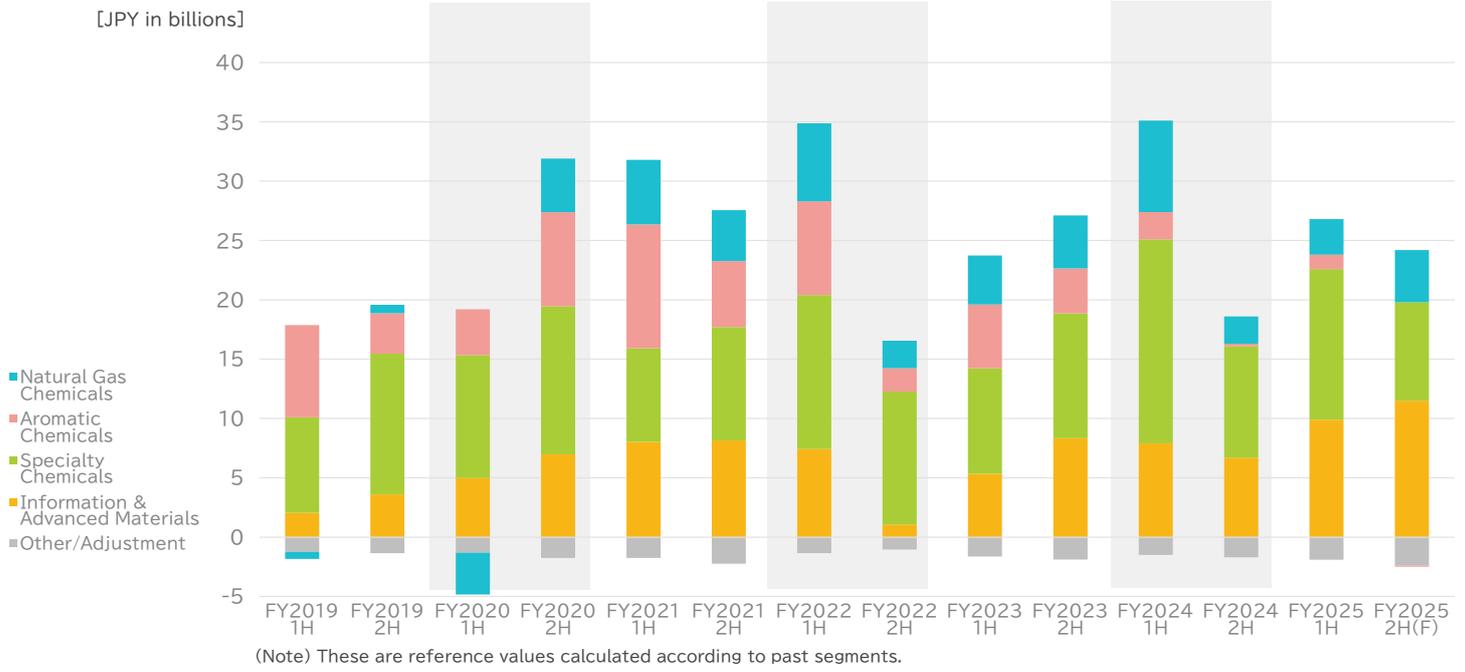
# Appendix

# 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 by Major Product Groups



# Results and Forecast by Segment



[JPY in billions]	FY2024 Results			FY2025 Previous Forecast*			FY2025 Revised Forecast		
	1H	2H	FY	1H	2H	FY	1H	2H(F)	FY(F)
<b>Net sales</b>	388.1	385.4	773.5	361.6	368.3	730.0	361.6	368.3	730.0
GEC	163.9	159.2	323.1	141.1	146.8	288.0	141.1	147.4	288.5
Specialty Chemicals	222.9	221.2	444.1	219.9	219.4	439.3	219.9	220.1	440.1
Other/Adjustment	1.2	4.9	6.2	0.6	1.9	2.5	0.6	0.6	1.2
<b>Operating profit</b>	33.7	17.0	50.8	25.1	18.8	44.0	25.1	21.8	47.0
GEC	10.1	2.6	12.7	4.3	3.7	8.1	4.3	4.3	8.7
Specialty Chemicals	25.2	16.1	41.3	22.7	17.7	40.5	22.7	19.8	42.6
Other/Adjustment	(1.5)	(1.6)	(3.2)	(1.9)	(2.6)	(4.6)	(1.9)	(2.3)	(4.3)
<b>Ordinary profit</b>	37.4	22.8	60.3	31.4	18.5	50.0	31.4	23.5	55.0
GEC	14.2	6.2	20.5	6.2	4.1	10.4	6.2	3.3	9.5
Specialty Chemicals	25.8	18.0	43.9	26.0	16.7	42.7	26.0	20.5	46.6
Other/Adjustment	(2.7)	(1.3)	(4.1)	(0.7)	(2.3)	(3.1)	(0.7)	(0.4)	(1.1)

\* Announced on Nov 10, 2025

# Quarterly Results by Segment



[JPY in billions]	FY2024 Results				FY2025 Results / Forecast			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q(F)
<b>Net sales</b>	188.1	200.0	195.0	190.4	177.9	183.7	187.7	180.5
GEC	78.3	85.5	80.4	78.7	68.2	72.8	75.5	71.9
Specialty Chemicals	109.2	113.6	113.4	107.8	108.9	111.0	112.0	108.0
Other/Adjustment	0.4	0.8	1.0	3.8	0.8	(0.1)	0.2	0.4
<b>Operating profit</b>	15.7	18.0	11.5	5.5	10.9	14.1	12.6	9.1
GEC	4.1	6.0	2.8	(0.2)	1.9	2.3	2.9	1.4
Specialty Chemicals	12.6	12.6	9.9	6.2	9.6	13.0	10.5	9.3
Other/Adjustment	(0.9)	(0.6)	(1.2)	(0.4)	(0.6)	(1.2)	(0.8)	(1.5)
<b>Ordinary profit</b>	17.9	19.4	16.4	6.4	13.8	17.6	16.6	6.8
GEC	4.5	9.7	4.1	2.1	3.9	2.3	3.1	0.1
Specialty Chemicals	13.9	11.9	12.6	5.4	9.9	16.0	12.6	7.9
Other/Adjustment	(0.5)	(2.2)	(0.2)	(1.0)	(0.0)	(0.7)	0.9	(1.3)

# 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(F)	FY(F)
<b>Net sales</b>	388.1	385.4	773.5	361.6	368.3	730.0	361.6	368.3	730.0
Natural Gas	119.5	113.4	232.9	104.5	108.4	213.0	104.5	111.2	215.7
Aromatic	44.9	46.3	91.2	36.8	38.6	75.4	36.8	36.4	73.3
Specialty	186.6	184.0	370.6	174.0	174.6	348.6	174.0	170.8	344.8
Information & Advanced Materials	36.2	37.2	73.5	45.9	44.8	90.7	45.9	49.3	95.2
Other/Adjustment	0.7	4.3	5.1	0.3	1.7	2.0	0.3	0.4	0.7
<b>Operating profit</b>	33.7	17.0	50.8	25.1	18.8	44.0	25.1	21.8	47.0
Natural Gas	7.7	2.3	10.0	3.0	3.3	6.3	3.0	4.3	7.4
Aromatic	2.3	0.2	2.6	1.2	0.4	1.7	1.2	(0.0)	1.2
Specialty	17.2	9.4	26.6	12.7	8.8	21.6	12.7	8.3	21.1
Information & Advanced Materials	7.9	6.7	14.6	9.9	8.9	18.9	9.9	11.5	21.4
Other/Adjustment	(1.5)	(1.7)	(3.2)	(1.9)	(2.6)	(4.6)	(1.9)	(2.3)	(4.3)
<b>Ordinary profit</b>	37.4	22.8	60.3	31.4	18.5	50.0	31.4	23.5	55.0
Natural Gas	11.0	4.4	15.5	4.0	3.5	7.5	4.0	3.5	7.5
Aromatic	3.2	1.7	4.9	2.2	0.6	2.8	2.2	(0.1)	2.0
Specialty	16.8	11.0	27.9	14.7	7.7	22.5	14.7	7.7	22.5
Information & Advanced Materials	8.9	7.0	15.9	11.2	8.9	20.2	11.2	12.8	24.0
Other/Adjustment	(2.6)	(1.4)	(4.1)	(0.7)	(2.3)	(3.1)	(0.7)	(0.4)	(1.1)

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

\* Announced on Nov 10, 2025

# Quarterly Results by Major Product Groups



JPY in billions]	FY2024 Results				FY2025 Results / Forecast			
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q(F)
<b>Net sales</b>	188.1	200.0	195.0	190.4	177.9	183.7	187.7	180.5
Natural Gas	56.5	62.9	55.2	58.2	49.8	54.6	56.7	54.4
Aromatic	22.0	22.8	25.4	20.9	18.5	18.3	18.8	17.6
Specialty	91.0	95.6	94.9	89.0	86.9	87.0	86.0	84.7
Information & Advanced Materials	18.2	17.9	18.4	18.7	21.9	23.9	26.0	23.3
Other/Adjustment	0.1	0.5	0.9	3.4	0.6	(0.3)	0.0	0.3
<b>Operating profit</b>	15.7	18.0	11.5	5.5	10.9	14.1	12.6	9.1
Natural Gas	2.7	4.9	(0.0)	2.4	1.2	1.8	2.2	2.0
Aromatic	1.3	1.0	2.9	(2.7)	0.6	0.5	0.6	(0.6)
Specialty	8.4	8.8	6.6	2.8	5.1	7.6	4.1	4.1
Information & Advanced Materials	4.1	3.8	3.3	3.3	4.4	5.4	6.3	5.1
Other/Adjustment	(0.9)	(0.6)	(1.3)	(0.4)	(0.6)	(1.2)	(0.8)	(1.5)
<b>Ordinary profit</b>	17.9	19.4	16.4	6.4	13.8	17.6	16.6	6.8
Natural Gas	2.6	8.3	(0.5)	5.0	3.0	1.0	1.3	2.1
Aromatic	1.7	1.4	4.6	(2.9)	0.8	1.3	1.7	(1.9)
Specialty	9.0	7.8	8.9	2.0	4.7	10.0	4.8	2.9
Information & Advanced Materials	4.9	4.0	3.6	3.3	5.2	6.0	7.7	5.0
Other/Adjustment	(0.4)	(2.2)	(0.3)	(1.0)	(0.0)	(0.7)	0.9	(1.3)

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

# FY2025 3Q Balance Sheets



[JPY in billions]	Mar. 31, 2025	Dec. 31, 2025	Changes	[JPY in billions]	Mar. 31, 2025	Dec. 31, 2025	Changes
<b>Current assets</b>	460.2	<b>465.5</b>	+5.2	<b>Liabilities</b>	422.3	<b>443.9</b>	+21.6
Cash and deposits	68.2	<b>69.4</b>	+1.2	Trade note and accounts payable	103.0	<b>95.1</b>	-7.9
Trade notes and Accounts receivable	157.8	<b>157.1</b>	-0.7	Interest-bearing debt	213.9	<b>251.8</b>	+37.8
Inventories	207.5	<b>211.7</b>	+4.2	Others	105.2	<b>96.9</b>	-8.2
Others	26.6	<b>27.1</b>	+0.4				
<b>Non-current assets</b>	659.4	<b>648.8</b>	-10.5	<b>Net assets</b>	697.3	<b>670.4</b>	-26.9
Tangible assets	366.5	<b>347.2</b>	-19.2	Shareholders' equity	600.7	<b>555.4</b>	-45.3
Intangible assets	24.9	<b>24.0</b>	-0.9	Accumulated other comprehensive income	67.4	<b>82.2</b>	+14.8
Investments and other assets	267.8	<b>277.4</b>	+9.6	Non controlling interest	29.1	<b>32.7</b>	+3.5
<b>Total assets</b>	1,119.6	<b>1,114.3</b>	-5.3	<b>Total liabilities and net assets</b>	1,119.6	<b>1,114.3</b>	-5.3



**Equity Ratio 57.2%** (as of Dec. 31, 2025)

## Appendix: Key Indicators (1)



[JPY in billions]	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025 (F)
<b>Capital expenditure</b>	35.0	30.9	39.2	42.3	40.2	54.7	64.6	81.7	88.7	<b>82.0</b>
[1-3Q]	[24.1]	[23.2]	[28.7]	[32.1]	[26.7]	[41.6]	[49.0]	[62.6]	[62.9]	[57.9]
<b>Depreciation&amp; amortization</b>	25.6	27.0	27.4	29.5	30.6	31.9	33.5	36.3	34.6	<b>39.0</b>
[1-3Q]	[18.8]	[20.0]	[20.3]	[21.9]	[22.6]	[23.9]	[24.9]	[28.2]	[28.2]	[28.3]
<b>R&amp;D expenditure</b>	19.2	18.9	18.6	19.6	19.9	21.0	23.5	25.6	26.1	<b>28.0</b>
[1-3Q]	[14.2]	[14.2]	[13.8]	[14.0]	[14.9]	[15.6]	[17.1]	[19.3]	[19.3]	[19.5]
<b>Employees (as of Mar. 31)</b>	8,034	8,009	8,276	8,954	8,998	9,888	10,050	7,918	8,146	<b>8,339</b>
<b>EBITDA*1</b>	89.4	108.8	97.6	61.6	81.7	107.0	105.0	84.9	97.3	<b>97.2</b>
<b>Operating Profit of U&amp;P Businesses</b>	21.3	31.4	25.0	29.7	37.4	42.3	41.8	40.6	51.5	<b>47.0</b>
<b>ROE (%)</b>	12.0	13.6	11.3	4.3	7.1	8.8	8.3	6.1	6.9	-
<b>ROIC (%)*2</b>	9.6	12.1	9.5	3.6	6.2	7.4	6.4	3.3	6.4	<b>3.9</b>
<b>Operating profit margin (%)</b>	7.9	9.9	6.4	5.6	7.5	7.8	6.3	5.8	6.6	<b>6.4</b>
<b>EPS (Yen)</b>	221.83	281.39	257.46	100.50	173.41	232.15	239.08	190.97	228.93	<b>(92.43)</b>
<b>DPS*4 (Yen)</b>	38.00	59.00	70.00	70.00	70.00	80.00*3	80.00	80.00	95.00	<b>100.00</b>
[Interim dividend]	[16.00]	[24.00]	[35.00]	[35.00]	[35.00]	[45.00*3]	[40.00]	[40.00]	[45.00]	[50.00]
<b>Total payout ratio (%)</b>	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 have been calculated by retroactive adjustment applying the above share consolidation to preceding periods as well.

## Appendix: Key Indicators (2)

	FY2021		FY2022		FY2023		FY2024		FY2025	
	1H	2H	1H	2H	1H	2H	1-3Q	4Q	1-3Q	4Q(F)
FX(JPY/USD)	110	115	134	137	141	148	153	153	149	155
FX(JPY/EUR)	131	130	139	143	153	160	165	161	172	180
Crude oil (Dubai) (USD/bbl.)	69	87	102	83	82	82	79	77	67	65
Methanol (USD/MT)	370	428	375	351	297	324	332	341	304	325
Mixed xylene (USD/MT)	780	875	1,105	925	960	910	830	770	690	690
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	1,200 ~1,350	1,200 ~1,250	1,050 ~1,250	1,050 ~1,250
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	1,650 ~1,900	1,600 ~1,700	1,500 ~1,650	1,500 ~1,650

\*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	<ul style="list-style-type: none"> <li>•Methanol</li> <li>•Methanol and ammonia-based chemicals (ammonia and amines, MMA products, formalin and polyol products, etc.)</li> <li>•Energy resources and environmental businesses</li> </ul>	no change
	Aromatic Chemicals	<ul style="list-style-type: none"> <li>•MXDA, aromatic aldehydes, polymer materials(MX nylon, etc.)</li> <li>•Xylene separators and derivatives (Meta-xylene, purified isophthalic acid (PIA), etc.)</li> </ul>	no change
Specialty Chemicals	Specialty Chemicals	<ul style="list-style-type: none"> <li>•Inorganic chemicals (electronic chemicals (super-pure hydrogen peroxide, hybrid chemicals), hydrogen peroxide, etc.)</li> <li>•Engineering plastics (polycarbonate/sheet film, polyacetal, etc.)</li> <li>•Optical materials (optical polymers, ultra-high refractive lens monomer, etc.)</li> </ul>	no change*
	Information and Advanced Materials	<ul style="list-style-type: none"> <li>•Electronic materials (BT materials for IC plastic packaging, etc.)</li> <li>•Oxygen absorbers (AGELESS™, etc.)</li> </ul>	<ul style="list-style-type: none"> <li>•Electronic materials (BT materials for IC plastic packaging, etc.)</li> <li>•LivingTech and Hygiene Solutions* (Oxygen absorbers : AGELESS™, etc.) (Environmental and Hygiene Chemicals: DIAPOWER, etc.)</li> </ul>

\* 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 financial results announcement**  
May 13, 2026 (Wednesday) 15:30
- **FY2025 results presentation for analysts and institutional investors**  
May 13, 2026 (Wednesday) Time to be announced
- **Management Overview Presentation**  
Early in June 2026

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

## Disclaimer

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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.

