

Operational Summary

for the Third Quarter of the Fiscal Year Ending March 31, 2026

February 5, 2026
Mitsubishi Chemical Group Corporation

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List of Abbreviations

FY2025	April 1, 2025 – March 31, 2026
FY2024	April 1, 2024 – March 31, 2025

MCG	Mitsubishi Chemical Group Corporation
MCC	Mitsubishi Chemical Corporation
NSHD	Nippon Sanso Holdings Corporation

FY2025 3Q(Nine Months) Actual

- During the third quarter of the fiscal year ending March 31, 2026, semiconductor-related businesses performed steadily, however, the business environment remained sluggish for materials-related businesses due to economic stagnation and uncertainty in various regions, with no signs of improvement in market prices and demand.
- Core operating income of Chemicals for the first nine months of FY2025 turned out to be ¥41.2 billion. Core operating income decreased 22% year on year as the situation remained challenging for MMA monomer and basic materials, despite the accumulation of cost reduction effects in addition to revenue growth due mainly to the price gap in Specialty Materials. The MCG Group's overall core operating income decreased only 2% year on year, partly due to solid performance of Industrial Gases.
- Net income attributable to owners of the parent for the Group on the whole increased 77% year on year due mainly to the proceeds from the transfer of Mitsubishi Tanabe Pharma recorded in 2Q, despite the non-recurring loss recorded in 3Q resulting from the decision to withdraw from the coke and carbon materials businesses.

FY2025 Forecast

- As the Company expects to record additional non-recurring losses resulting from the acceleration of structural reforms, including a loss associated with the recent decision to withdraw from the coke and carbon materials businesses, profit attributable to owners of the parent for the full year has been revised from the previous forecast of ¥125 billion to ¥47 billion. The forecast for core operating income remains unchanged. Core operating income was revised at the time of the announcement of 1H financial results on October 31, reflecting the expectation that an early recovery in sluggish demand for products in Basic Materials & Polymers and MMA monomer market conditions would be difficult.
- As for dividend forecast, we maintain the initial forecast of year-end dividend of ¥16 per share and an annual dividend of ¥32 per share.
- We will continue to rapidly and steadily implement initiatives aimed at portfolio transformation and profit improvement based on the “three criteria for business selection” and “three disciplined approaches in business operations” under the guiding principles for our business operations in the Medium-Term Management Plan 2029.

Consolidated Statements of Operations

Exchange Rate (¥/\$)	153.0	149.3	(3.7)	(2%)
Naphtha Price (¥/kl)	76,300	65,000	(11,300)	(15%)
			(Billions of Yen)	
	Nine Months Ended Dec. 31, 2024	Nine Months Ended Dec. 31, 2025	Difference	%
Sales Revenue	2,982.7	2,737.3	(245.4)	(8%)
Core Operating Income *1	190.2	185.6	(4.6)	(2%)
Special Items	(44.5)	(72.3)	(27.8)	
Operating Income	145.7	113.3	(32.4)	(22%)
Income before Taxes	117.4	89.3	(28.1)	(24%)
Net Income from Continuing Operations	78.9	62.4	(16.5)	
Net Income from Discontinued Operations	27.9	94.8	66.9	
Net Income	106.8	157.2	50.4	
Net Income Attributable to Owners of the Parent	59.4	105.4	46.0	77%
Net Income Attributable to Non-Controlling Interests	47.4	51.8	4.4	
*1 Share of profit of associates and joint ventures included	6.9	4.4	(2.5)	

Core operating income is calculated as operating income (loss) excluding certain gains and expenses attributable to non-recurring factors (losses incurred by business withdrawal and streamlining, etc.).

Sales Revenue and Core Operating Income by Business Segment

(Billions of Yen)

	Nine Months Ended Dec. 31, 2024		Nine Months Ended Dec. 31, 2025		Difference			
	Sales Revenue	Core Operating Income	Sales Revenue	Core Operating Income	Sales Revenue	%	Core Operating Income	%
Total Consolidated	2,982.7	190.2	2,737.3	185.6	(245.4)	(8%)	(4.6)	(2%)
Specialty Materials	805.3	33.4	785.8	45.2	(19.5)	(2%)	11.8	35%
Advanced Films & Polymers	354.5	28.5	339.8	31.3	(14.7)		2.8	
Advanced Solutions	263.4	10.7	255.6	16.7	(7.8)		6.0	
Advanced Composites & Shapes	187.4	(5.8)	190.4	(2.8)	3.0		3.0	
MMA & Derivatives	320.6	33.0	263.8	1.6	(56.8)	(18%)	(31.4)	(95%)
MMA	238.4	30.5	184.6	(3.3)	(53.8)		(33.8)	
Coating & Additives	82.2	2.5	79.2	4.9	(3.0)		2.4	
Basic Materials & Polymers	784.6	(12.0)	593.0	(2.9)	(191.6)	(24%)	9.1	-
Materials & Polymers	603.6	9.0	517.5	2.8	(86.1)		(6.2)	
Carbon Products	181.0	(21.0)	75.5	(5.7)	(105.5)		15.3	
Others	106.4	(1.7)	102.4	(2.7)	(4.0)	(4%)	(1.0)	-
Chemicals Business	2,016.9	52.7	1,745.0	41.2	(271.9)	(13%)	(11.5)	(22%)
Industrial Gases	965.8	137.5	992.3	144.4	26.5	3%	6.9	5%

[Inventory valuation gain/loss]

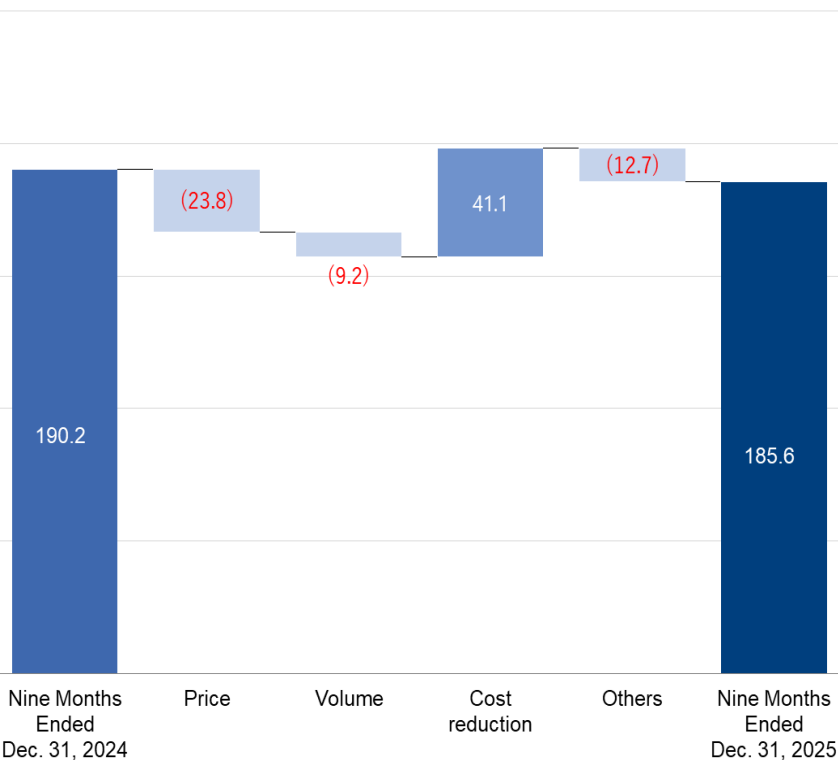
	Nine Months Ended Dec. 31, 2024	Nine Months Ended Dec. 31, 2025	Difference
Advanced Films & Polymers	0.0	0.2	0.2
Materials & Polymers	0.8	(10.0)	(10.8)
Carbon Products	(9.3)	(0.8)	8.5
Total	(8.5)	(10.6)	(2.1)

- Breakdown figures of segment are approximation for reference purpose only.
- Figures for FY2024, the Pharma business has been reclassified as a discontinued operation, and the figures of some business have been changed partially from those announced on May 13, 2025. .

Analysis of Core Operating Income

(4.6) Billion Yen

(Billions of Yen)



(Billions of Yen)

	Nine Months Ended Dec. 31, 2024	Nine Months Ended Dec. 31, 2025	Difference	Price	Volume	Cost reduction	Others * ₁
Total Consolidated	190.2	185.6	(4.6)	(23.8)	(9.2)	41.1	(12.7)
Specialty Materials	33.4	45.2	11.8	7.0	0.6	10.1	(5.9)
MMA & Derivatives	33.0	1.6	(31.4)	(33.5)	(3.4)	0.4	5.1
Basic Materials & Polymers	(12.0)	(2.9)	9.1	9.0	(0.5)	5.1	(4.5)
Others	(1.7)	(2.7)	(1.0)	1.1	0.4	4.1	(6.6)
Chemicals Business	52.7	41.2	(11.5)	(16.4)	(2.9)	19.7	(11.9)
Industrial Gases	137.5	144.4	6.9	(7.4)	(6.3)	21.4	(0.8)

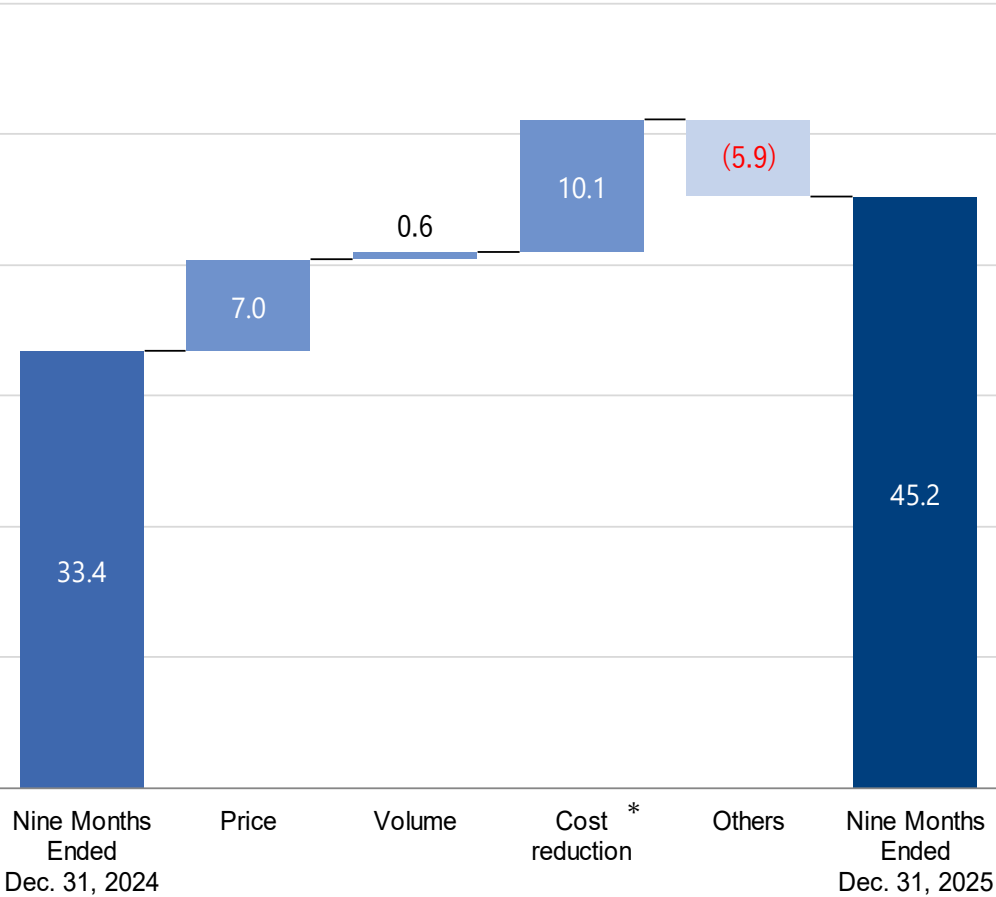
*1 Items included are impacts from differences of inventory valuation gain/loss (2.1) billion yen and differences of share of profit of associates and joint ventures (2.5) billion yen, etc.

Changes in exchange rates	(1.2)	(1.2)	-	-	-
Changes in foreign currency translation included in above		1.3			

Analysis of Core Operating Income Specialty Materials Segment

+11.8 Billion Yen

(Billions of Yen)



Advanced Films & Polymers +2.8

Price

(+) Improvement in price gap for various products as retaining and improving selling price

Volume

(-) Inventory adjustments by customers for display applications

Advanced Solutions +6.0

Price

(+) Improvement in price gap for various products as retaining and improving selling price

Volume

(-) Lower demand for applications related to EVs and decline in sales of construction materials and printing materials

Advanced Composites & Shapes +3.0

Price

(-) Deterioration in price gap due to the change in sales composition of carbon fibers

Volume

(+) Increase in demand for high-performance engineering plastics

* Cost reduction

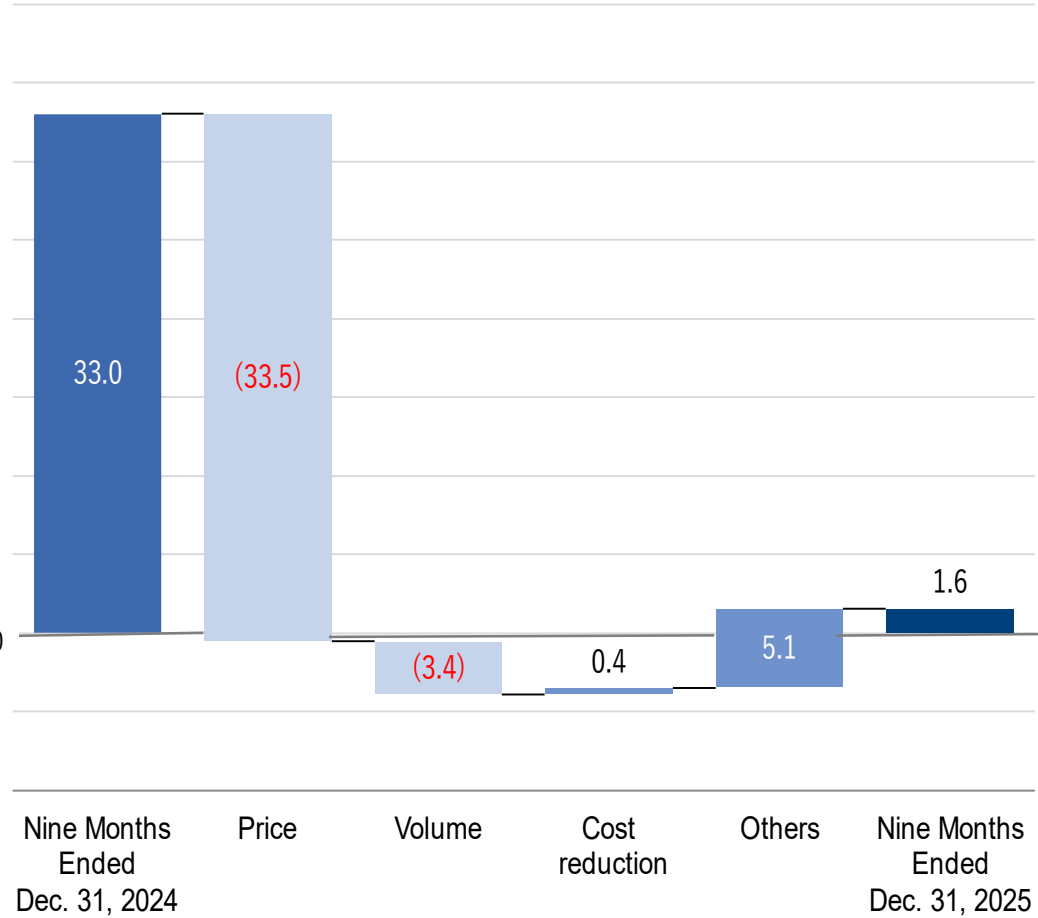
Cost
reduction

(+) Rationalization through the review of production sites in each business, etc.

Analysis of Core Operating Income MMA & Derivatives Segment

(31.4) Billion Yen

(Billions of Yen)



MMA (33.8)

Price

(−) Deterioration in price gap due to a decline in market prices chiefly for MMA monomer

Volume

(−) Decline in sales in tandem with lower demand

Coating & Additives + 2.4

Price

(+) Improvement in price gap for paints / adhesives / inks / additives

Volume

(−) Decline in sales in tandem with lower demand

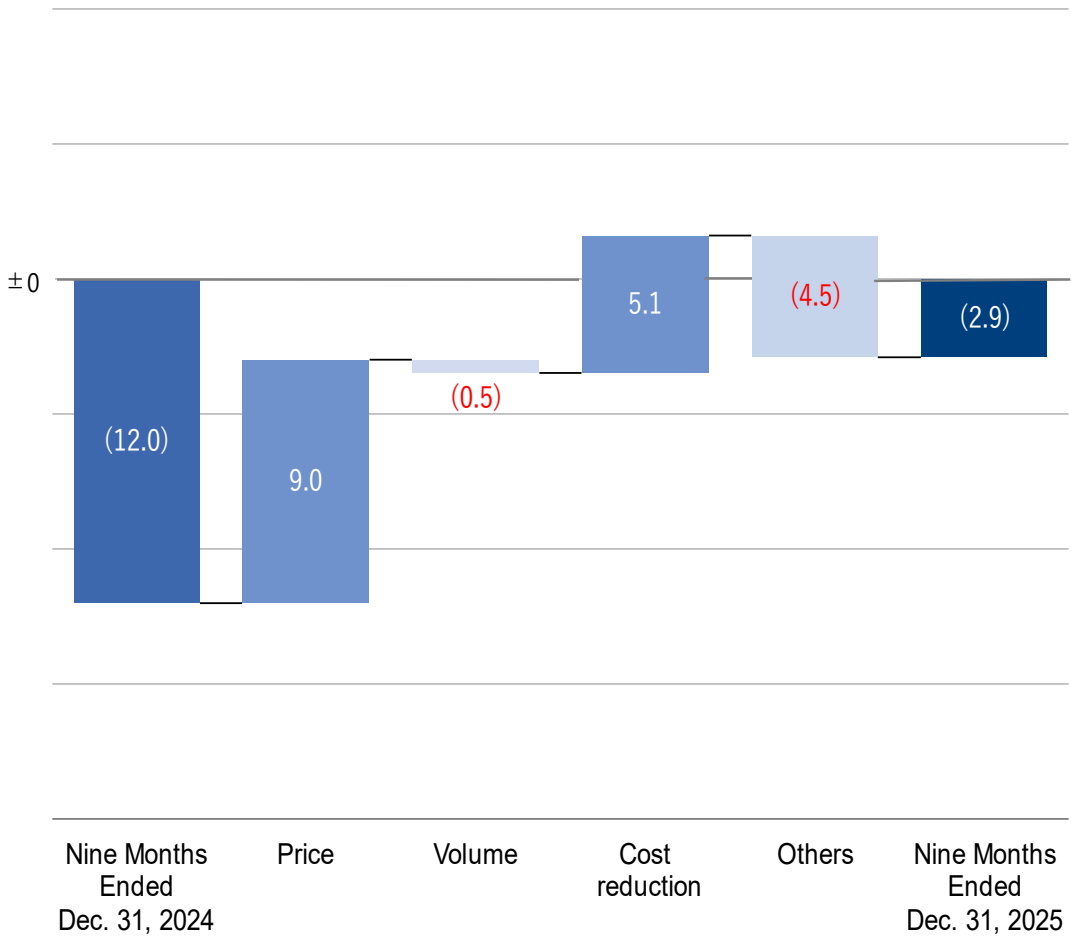
Analysis of Core Operating Income

Basic Materials & Polymers Segment



+9.1 Billion Yen

(Billions of Yen)



Materials & Polymers (6.2)

Price	(+) Discrepancy in the timing for revision to polyolefin prices
Others	(-) Deterioration in inventory valuation in tandem with a decline in raw material prices

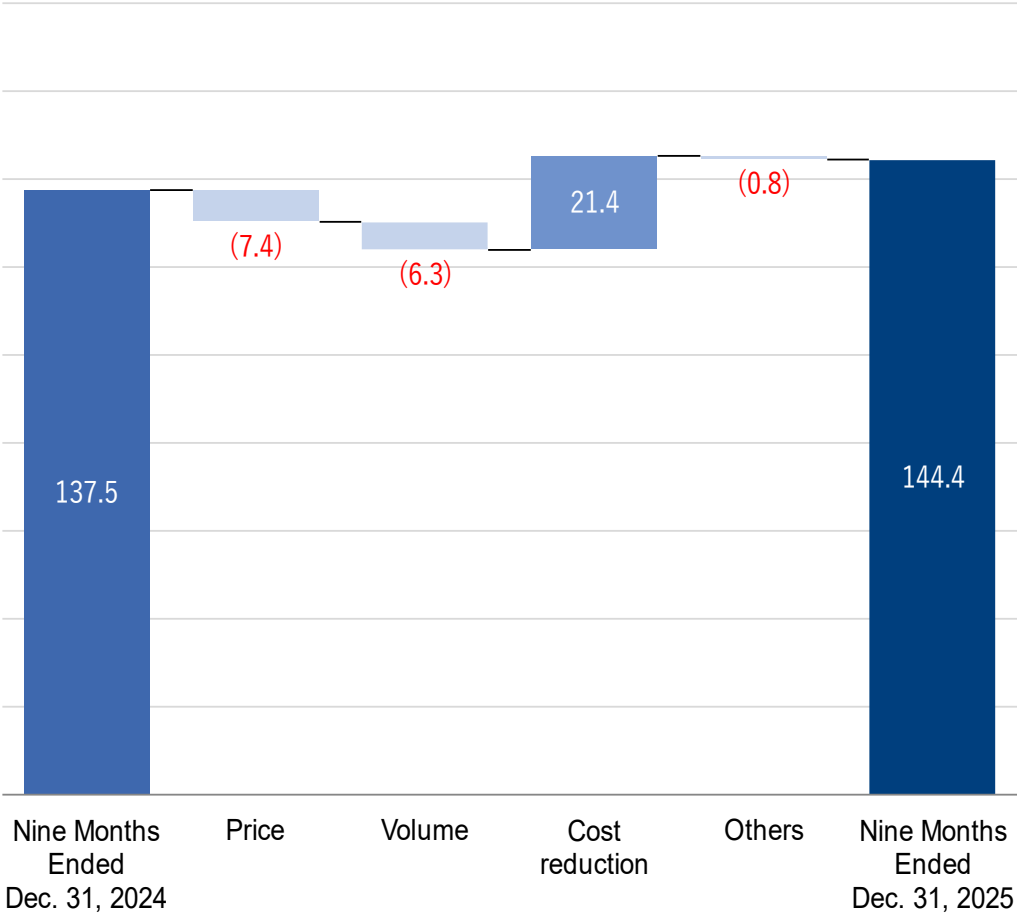
Carbon Products + 15.3

Price	(+) Improvement in price gap through structural reform of the coke business
Cost reduction	(+) Cost reduction through structural reform of the coke business
Others	(+) Diminished inventory valuation loss due to a lull in falling raw material prices

Analysis of Core Operating Income Industrial Gases Segment

+6.9 Billion Yen

(Billions of Yen)



Industrial Gases +6.9

Price

(-) Deterioration in price gap due to rising price of electricity in the U.S.

Volume

(-) Decline in sales volume in tandem with sluggish gas demand mainly in Europe and the U.S.

Cost reduction

(+) Productivity improvement activities, including the use of DX and optimization of plant operations

Consolidated Special Items

(Billions of Yen)

	Nine Months Ended Dec. 31, 2024	Nine Months Ended Dec. 31, 2025	Difference
Total Special Items	(44.5)	(72.3)	(27.8)
Gain on business transfer	-	8.0	8.0
Gain on sales of shares of subsidiaries and associates	5.6	2.3	(3.3)
Reversal of provision for loss on plant closure	1.9	1.1	(0.8)
Special retirement expenses	(1.7)	(37.3)	(35.6)
Impairment loss	(41.2)	(30.8)	10.4
Loss of associates and joint ventures	-	(4.5)	(4.5)
Loss on disposal of inventories	(0.2)	(4.2)	(4.0)
Loss on sale and disposal of fixed assets	(6.4)	(3.3)	3.1
Others	(2.5)	(3.5)	(1.0)

Consolidated Cash Flows

	Nine Months Ended Dec. 31, 2024	Nine Months Ended Dec. 31, 2025
Net cash provided by (used in) operating activities	342.8	247.7
Income before taxes	161.5	223.7
Depreciation and amortization	207.5	202.1
Change in operating receivables/payables	10.0	(3.1)
Change in Inventories	(28.2)	(6.4)
Others	(8.0)	(168.6)
Net cash provided by (used in) investment activities	(211.0)	123.1
Capital expenditure	(243.8)	(209.0)
Sale of assets	38.2	534.0
Investment and loans receivable, etc.	(5.4)	(201.9)
Free cash flow	131.8	370.8

(Billions of Yen)

	Nine Months Ended Dec. 31, 2024	Nine Months Ended Dec. 31, 2025
Net cash provided by (used in) financing activities	(153.5)	(347.3)
Interest bearing debts	(91.6)	(225.3)
Dividends, etc.	(61.9)	(122.0)
Net increase (decrease) in cash and cash equivalents	(21.7)	23.5
Effect of exchange rate changes and changes in scope of consolidation	10.3	16.9
Total	(11.4)	40.4

Consolidated Statements of Financial Positions

	(Billions of Yen)		
	Mar.31.2025	Dec.31.2025	Difference
Cash & cash equivalents	326.1	366.5	40.4
Trade receivables	764.8	678.4	(86.4)
Inventories	759.4	675.6	(83.8)
Others	211.3	333.9	122.6
Current assets	2,061.6	2,054.4	(7.2)
Fixed assets	2,446.5	2,472.0	25.5
Goodwill	827.6	880.2	52.6
Investments & Other	558.9	414.9	(144.0)
Non-current assets	3,833.0	3,767.1	(65.9)
Total assets	5,894.6	5,821.5	(73.1)

	(Billions of Yen)		
	Mar.31.2025	Dec.31.2025	Difference
Interest-bearing debt	2,178.5	2,030.7	(147.8)
Trade payables	424.6	405.1	(19.5)
Others	1,006.9	903.9	(103.0)
Liabilities	3,610.0	3,339.7	(270.3)
Share capitals, Retained earnings, etc.,	1,512.4	1,526.6	14.2
Other components of equity	228.2	323.7	95.5
Equity attributable to owners of the parent	1,740.6	1,850.3	109.7
Non-controlling interests	544.0	631.5	87.5
Equity	2,284.6	2,481.8	197.2
Total liabilities & equity	5,894.6	5,821.5	(73.1)
Net Interest-bearing debt *1	1,852.3	1,528.3	(324.0)
Net D/E ratio	1.06	0.83	(0.23)
ROE *2	2.6%	-	-

*1 Net interest-bearing debt (End of Dec.31, 2025)

= interest-bearing debt (2,030.7billion yen)

- {cash and cash equivalents (366.5billion yen) + investments of surplus funds136.0billion yen}

Note : Interest-bearing debt includes lease obligations.

*2 Ratio of net income attributable to owners of the parent.

Sales Revenue and Core Operating Income by Business Segment [Quarterly Data]

(Billions of Yen)

		FY2024					FY2025			
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	Total
Total Consolidated	Sales Revenue	1,017.0	992.8	972.9	964.9	3,947.6	880.7	918.4	938.2	2,737.3
	Core Operating Income	63.6	65.9	60.7	38.6	228.8	56.6	69.5	59.5	185.6
Specialty Materials	Sales Revenue	274.3	263.5	267.5	266.0	1,071.3	258.3	261.6	265.9	785.8
	Core Operating Income	11.0	13.1	9.3	(9.5)	23.9	14.1	19.0	12.1	45.2
Advanced Films & Polymers	Sales Revenue	118.9	117.7	117.9	116.3	470.8	113.7	112.0	114.1	339.8
	Core Operating Income	8.7	10.4	9.4	5.5	34.0	11.8	10.5	9.0	31.3
Advanced Solutions	Sales Revenue	87.2	85.7	90.5	86.8	350.2	82.5	87.6	85.5	255.6
	Core Operating Income	3.1	4.1	3.5	(9.3)	1.4	3.7	8.8	4.2	16.7
Advanced Composites & Shapes	Sales Revenue	68.2	60.1	59.1	62.9	250.3	62.1	62.0	66.3	190.4
	Core Operating Income	(0.8)	(1.4)	(3.6)	(5.7)	(11.5)	(1.4)	(0.3)	(1.1)	(2.8)
MMA & Derivatives	Sales Revenue	111.9	112.4	96.3	97.0	417.6	91.2	86.9	85.7	263.8
	Core Operating Income	11.0	15.8	6.2	2.7	35.7	3.9	0.3	(2.6)	1.6
MMA	Sales Revenue	84.1	85.0	69.3	69.1	307.5	65.6	60.1	58.9	184.6
	Core Operating Income	9.9	14.8	5.8	1.8	32.3	2.5	(1.5)	(4.3)	(3.3)
Coating & Additives	Sales Revenue	27.8	27.4	27.0	27.9	110.1	25.6	26.8	26.8	79.2
	Core Operating Income	1.1	1.0	0.4	0.9	3.4	1.4	1.8	1.7	4.9
Basic Materials & Polymers	Sales Revenue	272.2	266.6	245.8	202.0	986.6	191.5	195.6	205.9	593.0
	Core Operating Income	(7.0)	(4.7)	(0.3)	(2.6)	(14.6)	(3.6)	1.2	(0.5)	(2.9)
Materials & Polymers	Sales Revenue	196.5	198.9	208.2	174.6	778.2	166.7	173.1	177.7	517.5
	Core Operating Income	1.2	3.2	4.6	3.8	12.8	(0.7)	4.0	(0.5)	2.8
Carbon Products	Sales Revenue	75.7	67.7	37.6	27.4	208.4	24.8	22.5	28.2	75.5
	Core Operating Income	(8.2)	(7.9)	(4.9)	(6.4)	(27.4)	(2.9)	(2.8)	(0.0)	(5.7)
Others	Sales Revenue	31.1	38.4	36.9	64.6	171.0	26.7	40.3	35.4	102.4
	Core Operating Income	1.2	(2.8)	(0.1)	(0.6)	(2.3)	(2.8)	1.0	(0.9)	(2.7)
Chemicals Business	Sales Revenue	689.5	680.9	646.5	629.6	2,646.5	567.7	584.4	592.9	1,745.0
	Core Operating Income	16.2	21.4	15.1	(10.0)	42.7	11.6	21.5	8.1	41.2
Industrial Gases	Sales Revenue	327.5	311.9	326.4	335.3	1,301.1	313.0	334.0	345.3	992.3
	Core Operating Income	47.4	44.5	45.6	48.6	186.1	45.0	48.0	51.4	144.4

- Breakdown figures of segment are approximation for reference purpose only.
- Figures for FY2024, the Pharma business has been reclassified as a discontinued operation, and the figures of some business have been changed partially from those announced on May 13, 2025.

Consolidated Financial Results Forecasts for FY2025

Consolidated Statements of Operations



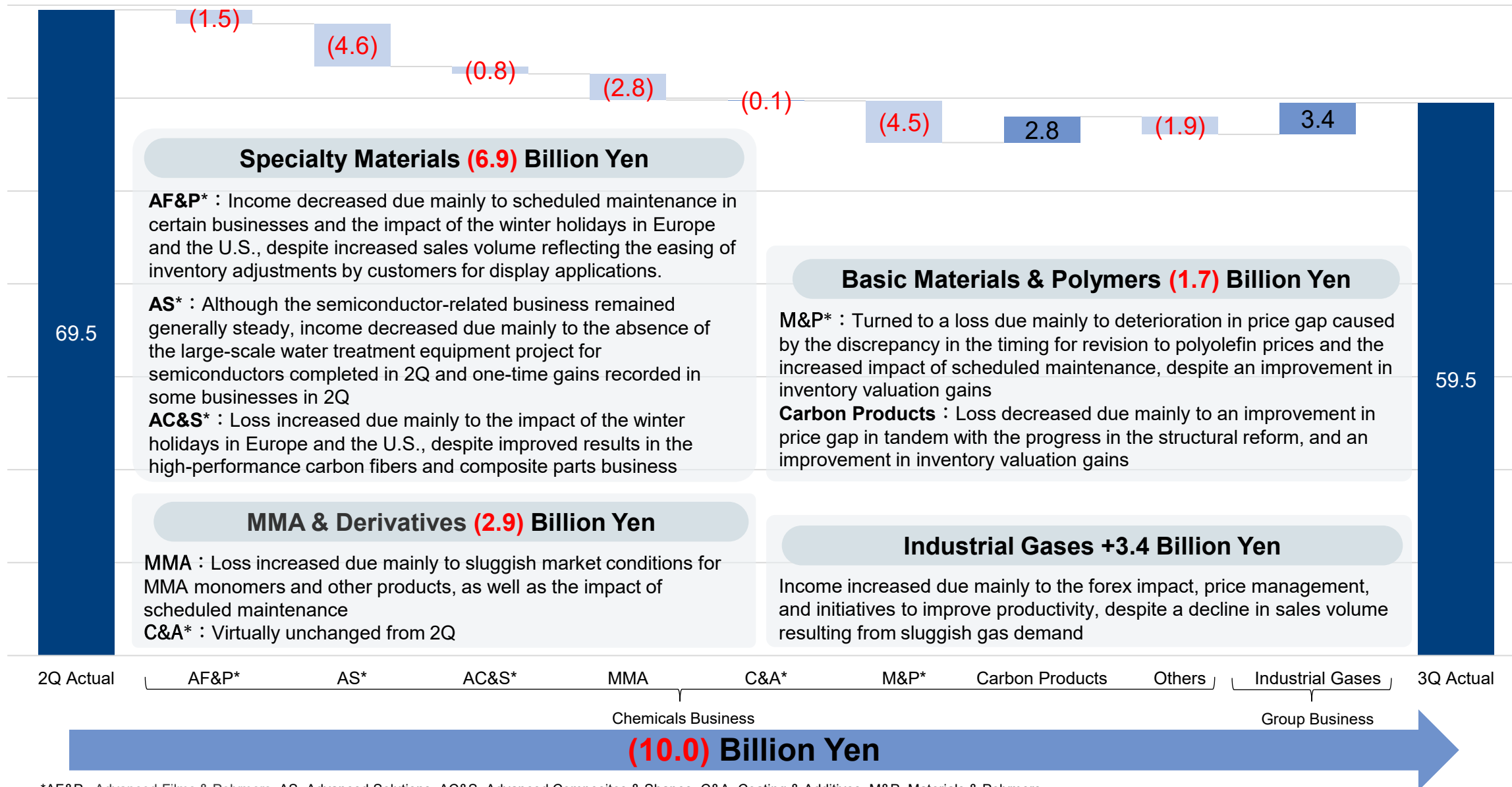
Exchange Rate (¥/\$)	146.1	152.9	149.5	148.1	1.4	
Naphtha Price (¥/kl)	64,700	64,300	64,500	63,800	700	
	(Billions of Yen)					
	1H (Actual)	2H (Forecast)	FY2025 Forecast	FY2025 Forecast (Announced on Oct. 31)	Difference	% to Previous Forecast
Sales Revenue	1,799.1	1,872.9	3,672.0	3,672.0	0.0	0%
Core Operating Income	126.1	123.9	250.0	250.0	0.0	0%
Special Items	(39.6)	(140.4)	(180.0)	(74.0)	(106.0)	
Operating Income (Loss)	86.5	(16.5)	70.0	176.0	(106.0)	(60%)
Financial Income/Expenses	(17.8)	(16.2)	(34.0)	(38.0)	4.0	
Income (Loss) before Taxes	68.7	(32.7)	36.0	138.0	(102.0)	
Income Taxes	(21.1)	5.1	(16.0)	(43.0)	27.0	
Net Income (Loss) from Continuing Operations	47.6	(27.6)	20.0	95.0	(75.0)	
Net Income (Loss) from Discontinued Operations	94.9	(0.1)	94.8	94.9	(0.1)	
Net Income (Loss)	142.5	(27.7)	114.8	189.9	(75.1)	
Net Income (Loss) Attributable to Owners of the Parent	110.1	(63.1)	47.0	125.0	(78.0)	(62%)
Net Income Attributable to Non-Controlling Interests	32.4	35.4	67.8	64.9	2.9	

References

[FY2025 Forecast] Sales Revenue and Core Operating Income by Business Segment

					(Billions of Yen)	< Reference >
		1H	2H	FY2025 Forecast	FY2025 Forecast (Announced on May 13)	FY2024 Actual
Total Consolidated	Sales Revenue	1,799.1	1,872.9	3,672.0	3,740.0	3,947.6
	Core Operating Income	126.1	123.9	250.0	265.0	228.8
Specialty Materials	Sales Revenue	519.8	555.2	1,075.0	1,120.0	1,071.3
	Core Operating Income	33.1	31.9	65.0	46.0	23.9
Advanced Films & Polymers	Sales Revenue	225.6	235.4	461.0	485.0	470.8
	Core Operating Income	22.3	17.7	40.0	32.0	34.0
Advanced Solutions	Sales Revenue	170.1	176.9	347.0	360.0	350.2
	Core Operating Income	12.5	8.5	21.0	13.0	1.4
Advanced Composites & Shapes	Sales Revenue	124.1	142.9	267.0	275.0	250.3
	Core Operating Income	(1.7)	5.7	4.0	1.0	(11.5)
MMA & Derivatives	Sales Revenue	178.1	168.9	347.0	320.0	417.6
	Core Operating Income	4.2	(5.2)	(1.0)	21.0	35.7
MMA	Sales Revenue	125.7	111.3	237.0	225.0	307.5
	Core Operating Income	1.0	(7.0)	(6.0)	19.0	32.3
Coating & Additives	Sales Revenue	52.4	57.6	110.0	95.0	110.1
	Core Operating Income	3.2	1.8	5.0	2.0	3.4
Basic Materials & Polymers	Sales Revenue	387.2	419.8	807.0	853.0	986.6
	Core Operating Income	(2.4)	1.4	(1.0)	10.0	(14.6)
Materials & Polymers	Sales Revenue	339.9	366.1	706.0	750.0	778.2
	Core Operating Income	3.3	0.7	4.0	9.0	12.8
Carbon Products	Sales Revenue	47.3	53.7	101.0	103.0	208.4
	Core Operating Income	(5.7)	0.7	(5.0)	1.0	(27.4)
Others	Sales Revenue	67.0	94.0	161.0	165.0	171.0
	Core Operating Income	(1.8)	(0.2)	(2.0)	(1.0)	(2.3)
Chemicals Business	Sales Revenue	1,152.1	1,237.9	2,390.0	2,458.0	2,646.5
	Core Operating Income	33.1	27.9	61.0	76.0	42.7
Industrial Gases	Sales Revenue	647.0	635.0	1,282.0	1,282.0	1,301.1
	Core Operating Income	93.0	96.0	189.0	189.0	186.1

Analysis of Core Operating Income (FY25/2Q → FY25/3Q)



*AF&P= Advanced Films & Polymers, AS=Advanced Solutions, AC&S=Advanced Composites & Shapes, C&A=Coating & Additives, M&P=Materials & Polymers

Core Markets Trends

Market	Key Products	3Q FY2025 Summary	Forecast for 4Q FY2025 Onward
EV/Mobility	Electrolytes, Anode materials Carbon fiber, Composites Polymer, Compounds	There was a slowdown in growth in the U.S. following the termination of the EV purchase subsidy Demand remained sluggish mainly in Japan, Europe and the U.S. due to the effect of the U.S. trade policy	Global automobile production expected to weaken due to the effect of the U.S. trade policy among other factors In the medium/long-term, moderate growth to continue in general
Semiconductors	Synthetic silica High functional cleaning agents Precision cleaning Specialty epoxy resins Photolithography materials Semiconductor manufacturing equipment parts	Demand related to AI and other advanced semiconductor processes remained favorable Demand related to industrial machinery, consumer equipment (home appliances) and other applications remained on a recovery trend	Demand related to AI are expected to continue to be strong Demand related to industrial machinery, consumer equipment (home appliances) and other applications to recover moderately In the medium/long-term, forecast ongoing market growth owing to further expansion in demand
Electronics	Optical films Display related materials	While the impact of the U.S. trade policy remained, the market showed signs of recovery, supported by increased demand for large TVs for sporting events	Demand is expected to remain steady, supported by increased demand for large TVs for sporting events and China's government subsidies underpinning the demand Robust demand to continue in the medium to long term in tandem with the trend toward larger TVs
Medical	Resins / shapes for implant	Remained brisk globally	Market growth is expected to continue in the medium to long term due to the increase in the aging population and the prevalence of lifestyle-related diseases and chronic diseases
Food	Barrier Films and Resins Emulsifiers	Food packaging market remained sluggish globally due mainly to the impact of inflation	Global demand in the food packaging material market to recover moderately In the medium/long term, anticipate an expansion in demand underscored mainly by a reduction in food loss

Trends in Core Operating Income by Business Segment

(Billions of Yen)

	FY2024 Actual	FY2025 3Q (Nine Months)	FY2025 Forecast	FY2029 Target
Total Consolidated	228.8	185.6	250.0	460.0
Specialty Materials	23.9	45.2	65.0	144.0
Advanced Films & Polymers	34.0	31.3	40.0	56.0
Advanced Solutions	1.4	16.7	21.0	46.0
Advanced Composites & Shapes	(11.5)	(2.8)	4.0	42.0
MMA & Derivatives	35.7	1.6	(1.0)	54.0
MMA	32.3	(3.3)	(6.0)	45.0
Coating & Additives	3.4	4.9	5.0	9.0
Basic Materials & Polymers	(14.6)	(2.9)	(1.0)	44.0
Materials & Polymers	12.8	2.8	4.0	41.0
Carbon Products	(27.4)	(5.7)	(5.0)	4.0
Others	(2.3)	(2.7)	(2.0)	(6.0)
Chemicals Business	42.7	41.2	61.0	236.0
Industrial Gases	186.1	144.4	189.0	224.0

- With regard to Industrial Gases Business, Mitsubishi Chemical Group Corporation has made its own estimates based on "NS Vision 2026", which was formulated by Nippon Sanso Holdings Corporation in 2022, and incorporates the effects of continuous demand growth, price management, productivity improvements, etc.

Trends in Ratio of Core Operating Income to Sales Revenue by Business Segment

	FY2024 Actual	FY2025 3Q (Nine Months)	FY2025 Forecast	FY2029 Target
Total Consolidated	6%	7%	7%	10%
Specialty Materials	2%	6%	6%	10%
Advanced Films & Polymers	7%	9%	9%	10%
Advanced Solutions	0%	7%	6%	9%
Advanced Composites & Shapes	(5%)	(1%)	1%	11%
MMA & Derivatives	9%	1%	(0%)	12%
MMA	11%	(2%)	(3%)	14%
Coating & Additives	3%	6%	5%	8%
Basic Materials & Polymers	(1%)	(0%)	(0%)	4%
Materials & Polymers	2%	1%	1%	5%
Carbon Products	(13%)	(8%)	(5%)	3%
Others	(1%)	(3%)	(1%)	(3%)
Chemicals Business	2%	2%	3%	8%
Industrial Gases	14%	15%	15%	15%

- With regard to Industrial Gases Business, Mitsubishi Chemical Group Corporation has made its own estimates based on "NS Vision 2026", which was formulated by Nippon Sanso Holdings Corporation in 2022, and incorporates the effects of continuous demand growth, price management, productivity improvements, etc.

Specialty Materials Breakdown by Business Segment

(Billions of Yen)

		FY2024 Actual					FY2025 Actual				FY2029 Target	Ratio of Core Operating Income to Sales Revenue		
												FY2024	FY2025	FY2029
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	Total	Total	Total	Nine Months	Total
Specialty Materials	Sales Revenue	274.3	263.5	267.5	266.0	1,071.3	258.3	261.6	265.9	785.8	1,408.0	-	-	-
	Core Operating Income	11.0	13.1	9.3	(9.5)	23.9	14.1	19.0	12.1	45.2	144.0	2%	6%	10%
Advanced Films & Polymers	Sales Revenue	118.9	117.7	117.9	116.3	470.8	113.7	112.0	114.1	339.8	534.0	-	-	-
	Core Operating Income	8.7	10.4	9.4	5.5	34.0	11.8	10.5	9.0	31.3	56.0	7%	9%	10%
Films	Sales Revenue	72.6	72.0	73.3	71.1	289.0	72.4	68.9	72.1	213.4	310.0	-	-	-
	Core Operating Income	5.7	4.6	4.5	3.4	18.2	6.4	4.9	5.3	16.6	30.0	6%	8%	10%
Polymers	Sales Revenue	42.5	41.5	41.1	42.5	167.6	41.1	42.8	41.6	125.5	221.0	-	-	-
	Core Operating Income	3.8	6.3	6.3	5.1	21.5	5.5	5.6	3.5	14.6	31.0	13%	12%	14%
Advanced Solutions	Sales Revenue	87.2	85.7	90.5	86.8	350.2	82.5	87.6	85.5	255.6	502.0	-	-	-
	Core Operating Income	3.1	4.1	3.5	(9.3)	1.4	3.7	8.8	4.2	16.7	46.0	0%	7%	9%
Semiconductor	Sales Revenue	17.8	17.2	18.5	18.2	71.7	17.9	19.2	19.0	56.1	105.0	-	-	-
	Core Operating Income	0.8	0.6	0.4	1.7	3.5	1.4	1.5	1.4	4.3	17.0	5%	8%	16%
Battery & Electronics	Sales Revenue	21.8	18.9	18.8	17.3	76.8	16.4	18.2	19.0	53.6	155.0	-	-	-
	Core Operating Income	1.8	1.1	0.5	1.0	4.4	0.0	3.5	1.0	4.5	14.0	6%	8%	9%
Water & Environment Solutions	Sales Revenue	12.8	14.8	15.2	14.5	57.3	14.2	15.9	12.8	42.9	64.0	-	-	-
	Core Operating Income	1.3	1.8	1.1	1.5	5.7	1.3	2.7	0.3	4.3	7.0	10%	10%	11%
Life Solutions	Sales Revenue	12.8	13.2	13.8	13.1	52.9	12.5	12.9	13.0	38.4	67.0	-	-	-
	Core Operating Income	(0.4)	0.4	0.7	(12.4)	(11.7)	0.1	0.4	0.5	1.0	4.0	(22%)	3%	6%
Infrastructure Solutions	Sales Revenue	19.8	19.5	22.0	20.9	82.2	18.5	19.4	19.6	57.5	104.0	-	-	-
	Core Operating Income	1.0	1.3	1.9	1.1	5.3	1.4	1.5	2.1	5.0	11.0	6%	9%	11%
Advanced Composites & Shapes	Sales Revenue	68.2	60.1	59.1	62.9	250.3	62.1	62.0	66.3	190.4	372.0	-	-	-
	Core Operating Income	(0.8)	(1.4)	(3.6)	(5.7)	(11.5)	(1.4)	(0.3)	(1.1)	(2.8)	42.0	(5%)	(1%)	11%
Engineering Shapes & Solution	Sales Revenue	37.9	32.4	32.8	36.0	139.1	36.8	37.2	36.7	110.7	166.0	-	-	-
	Core Operating Income	2.5	1.7	0.9	2.7	7.8	2.3	2.3	0.8	5.4	19.0	6%	5%	11%
Carbon Fiber · Composite	Sales Revenue	29.0	26.9	25.3	26.0	107.2	24.3	24.1	28.8	77.2	201.0	-	-	-
	Core Operating Income	(2.4)	(2.3)	(3.6)	(6.7)	(15.0)	(3.0)	(2.1)	(0.9)	(6.0)	26.0	(14%)	(8%)	13%

* Breakdown figures of segment are approximation for reference purpose only.

* Figures for FY2024 have been changed partially from those presented on May 13, 2025.

Statements of Operations [Quarterly Data]



Exchange Rate (¥/\$)

158.2 146.7 154.2 151.2 152.6

Naphtha Price (¥/kl)

79,000 76,900 73,200 73,400 75,600

143.8

148.4

155.8

149.3

66,300

63,200

65,600

65,000

(Billions of Yen)

	FY2024					FY2025			
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	Total
Sales Revenue	1,017.0	992.8	972.9	964.9	3,947.6	880.7	918.4	938.2	2,737.3
Core Operating Income *1	63.6	65.9	60.7	38.6	228.8	56.6	69.5	59.5	185.6
Special Items	3.6	(25.5)	(22.6)	(42.7)	(87.2)	4.3	(43.9)	(32.7)	(72.3)
Operating Income (Loss)	67.2	40.4	38.1	(4.1)	141.6	60.9	25.6	26.8	113.3
Financial Income/Expenses	(8.6)	(17.1)	(2.6)	(14.1)	(42.4)	(10.7)	(7.1)	(6.2)	(24.0)
(Dividend included above)	[2.3]	[0.1]	[1.2]	[0.0]	[3.6]	[2.0]	[0.1]	[0.9]	[3.0]
(Foreign Exchange Gain/Loss included above)	[2.4]	[(7.5)]	[5.9]	[(2.8)]	[(2.0)]	[(3.4)]	[1.4]	[1.3]	[(0.7)]
Income (Loss) before Taxes	58.6	23.3	35.5	(18.2)	99.2	50.2	18.5	20.6	89.3
Income Taxes	(16.4)	(11.9)	(10.2)	(2.6)	(41.1)	(17.2)	(3.9)	(5.8)	(26.9)
Net Income (Loss) from Continuing Operations	42.2	11.4	25.3	(20.8)	58.1	33.0	14.6	14.8	62.4
Net Income (Loss) from Discontinued Operations	14.1	3.5	10.3	19.6	47.5	3.0	91.9	(0.1)	94.8
Net Income (Loss)	56.3	14.9	35.6	(1.2)	105.6	36.0	106.5	14.7	157.2
Net Income (Loss) Attributable to Owners of the Parent	39.7	1.2	18.5	(14.4)	45.0	19.6	90.5	(4.7)	105.4
Net Income Attributable to Non-Controlling Interests	16.6	13.7	17.1	13.2	60.6	16.4	16.0	19.4	51.8
*1 Share of profit of associates and joint ventures included	2.0	1.0	3.9	0.9	7.8	1.5	0.9	2.0	4.4

* Figures for FY2024, as a result of careful examination of the figures reclassified as a discontinued operation, the figures have been changed partially from those announced on May 13, 2025.

Special Items [Quarterly Data]

(Billions of Yen)

	FY2024					FY2025			
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	Total
Total Special Items	3.6	(25.5)	(22.6)	(42.7)	(87.2)	4.3	(43.9)	(32.7)	(72.3)
Gain on business transfer	-	-	-	1.0	1.0	8.0	-	-	8.0
Gain on sales of shares of subsidiaries and associates	-	5.6	0.0	-	5.6	0.0	0.1	2.2	2.3
Reversal of provision for loss on plant closure	1.3	(0.6)	1.2	-	1.9	0.8	-	0.3	1.1
Special retirement expenses	-	(1.4)	(0.3)	(3.7)	(5.4)	(1.9)	(30.4)	(5.0)	(37.3)
Impairment loss	(0.2)	(25.7)	(15.3)	(33.6)	(74.8)	(0.1)	(11.7)	(19.0)	(30.8)
Loss of associates and joint ventures	-	-	-	-	-	(0.0)	-	(4.5)	(4.5)
Loss on disposal of inventories	(0.0)	(0.2)	(0.0)	(1.0)	(1.2)	(0.2)	(0.8)	(3.2)	(4.2)
Loss on sale and disposal of fixed assets	(1.2)	(1.6)	(3.6)	(8.8)	(15.2)	(0.2)	(0.1)	(3.0)	(3.3)
Others	3.7	(1.6)	(4.6)	3.4	0.9	(2.1)	(1.0)	(0.5)	(3.6)

Disclaimer

The forward-looking statements^{*1} are based largely on company expectations and information available as of the date hereof, and are subject to risks and uncertainties, which may be beyond company control.

The Group is engaged in a very diverse range of businesses, including various functional products, MMA, petrochemicals, carbon products, and industrial gases, and its performance may be affected by domestic and international demand, exchange rates, prices and procurement volumes of raw materials and fuels such as naphtha and crude oil, product market trends, speed of technological innovation, product liability, litigation, legal regulations, etc. The Company's business performance may be affected by such factors. However, factors that may affect our business performance are not limited to these factors.

All figures in this material have been rounded and all forecasts are approximate.

^{*1} For the purpose of this notice, “statements” means this document, any oral presentation, any question and answer session and any written or oral material discussed or distributed by Mitsubishi Chemical Group.