

Operational Summary

for the Fiscal Year Ended March 31, 2026

May 13, 2026
Mitsubishi Chemical Group Corporation

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List of Abbreviations

FY2026	April 1, 2026 – March 31, 2027	MCG	Mitsubishi Chemical Group Corporation
FY2025	April 1, 2025 – March 31, 2026	MCC	Mitsubishi Chemical Corporation
FY2024	April 1, 2024 – March 31, 2025	NSHD	Nippon Sanso Holdings Corporation

FY2025 Actual

- During the fiscal year ended March 31, 2026, Specialty Materials generally performed steadily, but the business environment for MMA and Materials & Polymers continued to be sluggish. With rising geopolitical risk primarily in the Middle East since March, the outlook remains uncertain.
- Core operating income for the Chemicals Business amounted to a ¥24.3 billion profit. In Specialty Materials, revenue grew on the back of improvements in price gap and sales volume, and the structural reform of the coke business led to improved price gap and effective cost reductions. Meanwhile, core operating income decreased 43% from the previous fiscal year, largely due to the deterioration of the MMA monomer market and the recognition of an impairment loss on Soarnol-related fixed assets in the UK. The overall core operating income for the MCG Group decreased only 2% year on year, partly due to solid performance of Industrial Gases.
- Net income attributable to owners of the parent decreased 74% year on year despite the recording of the proceeds from the transfer of Mitsubishi Tanabe Pharma, due to a loss resulting from the decision to withdraw from the coke and carbon materials businesses and the recognition of special retirement expenses for the Next-Stage Support Program implemented by Mitsubishi Chemical Corporation.

FY2026 Forecast

- Core operating income for the fiscal year ending March 31, 2027, is forecast at ¥305.0 billion. In the Chemicals Business, core operating income is expected to increase ¥75.7 billion year on year to ¥100.0 billion, primarily due to an increase in sales of products and reduced costs in Specialty Materials, as well as the rebound of the bottomed-out MMA monomer market. Industrial Gases keeps solid performance, and core operating income is expected to increase of ¥4.3 billion year on year to ¥205.0 billion. The forecast figures do not take into account the situation in the Middle East, including the effective closure of the Strait of Hormuz. For details of the impact of the situation in the Middle East, please refer to page 20 of this material.
- Net income attributable to owners of the parent is expected to reach ¥127.0 billion, increasing ¥115.2 billion from the previous fiscal year, when a significant amount of non-recurring loss was recorded in relation to asset optimization. As for dividends, we forecast a year-end dividend of ¥16 per share and an annual dividend of ¥32.
- We will continue to steadily implement initiatives designed to achieve sustainable growth in the Chemicals Business by adamantly pursuing measures based on the “three disciplined approaches in business operations” and concentrating our management resources on areas that serve as next-generation growth drivers.

Consolidated Statements of Operations

	152.6	151.1	(1.5)	(1%)
Exchange Rate (¥/\$)				
Naphtha Price (¥/kl)	75,600	65,200	(10,400)	(14%)
			(Billions of Yen)	
	FY2024	FY2025	Difference	%
Sales Revenue	3,947.6	3,704.0	(243.6)	(6%)
Core Operating Income *1	228.8	225.0	(3.8)	(2%)
Special Items	(87.2)	(194.9)	(107.7)	
Operating Income	141.6	30.1	(111.5)	(79%)
Income before Taxes	99.2	0.7	(98.5)	(99%)
Net Income (Loss) from Continuing Operations	58.1	(16.4)	(74.5)	
Net Income from Discontinued Operations	47.5	94.8	47.3	
Net Income	105.6	78.4	(27.2)	
Net Income Attributable to Owners of the Parent	45.0	11.8	(33.2)	(74%)
Net Income Attributable to Non-Controlling Interests	60.6	66.6	6.0	
*1 Share of profit of associates and joint ventures included	7.8	7.0	(0.8)	

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)

	FY2024		FY2025		Difference			
	Sales Revenue	Core Operating Income	Sales Revenue	Core Operating Income	Sales Revenue	%	Core Operating Income	%
Total Consolidated	3,947.6	228.8	3,704.0	225.0	(243.6)	(6%)	(3.8)	(2%)
Specialty Materials	1,071.3	23.9	1,059.6	32.3	(11.7)	(1%)	8.4	35%
Advanced Films & Polymers	470.8	34.0	449.6	7.4	(21.2)		(26.6)	
Advanced Solutions	350.2	1.4	343.5	22.9	(6.7)		21.5	
Advanced Composites & Shapes	250.3	(11.5)	266.5	2.0	16.2		13.5	
MMA & Derivatives	417.6	35.7	351.9	(1.5)	(65.7)	(16%)	(37.2)	-
MMA	307.5	32.3	245.5	(8.3)	(62.0)		(40.6)	
Coating & Additives	110.1	3.4	106.4	6.8	(3.7)		3.4	
Basic Materials & Polymers	986.6	(14.6)	790.7	(4.2)	(195.9)	(20%)	10.4	-
Materials & Polymers	778.2	12.8	685.3	(1.9)	(92.9)		(14.7)	
Carbon Products	208.4	(27.4)	105.4	(2.3)	(103.0)		25.1	
Others	171.0	(2.3)	149.3	(2.3)	(21.7)	(13%)	0.0	-
Chemicals Business	2,646.5	42.7	2,351.5	24.3	(295.0)	(11%)	(18.4)	(43%)
Industrial Gases	1,301.1	186.1	1,352.5	200.7	51.4	4%	14.6	8%

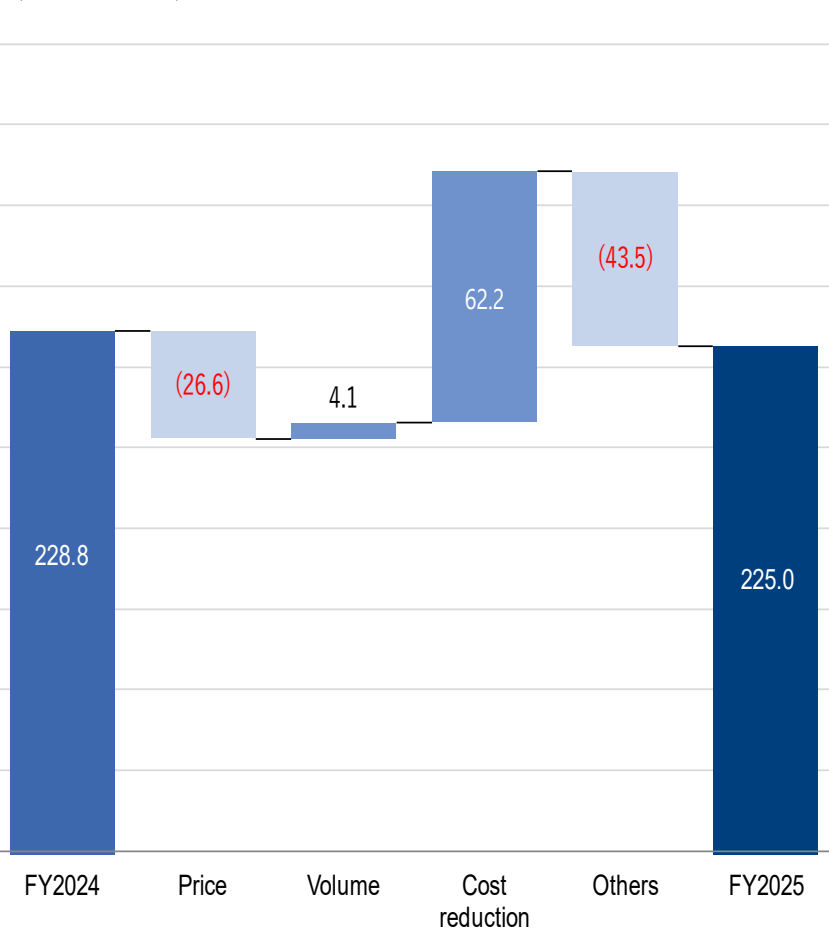
[Inventory valuation gain/loss]	FY2024	FY2025	Difference
Advanced Films & Polymers	0.2	0.2	0.0
Materials & Polymers	2.0	(6.1)	(8.1)
Carbon Products	(9.4)	1.9	11.3
Total	(7.2)	(4.0)	3.2

- 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

(3.8) Billion Yen

(Billions of Yen)



(Billions of Yen)

	FY2024	FY2025	Difference				
				Price	Volume	Cost reduction	Others *1
Total Consolidated	228.8	225.0	(3.8)	(26.6)	4.1	62.2	(43.5)
Specialty Materials	23.9	32.3	8.4	8.1	15.5	13.8	(29.0)
MMA & Derivatives	35.7	(1.5)	(37.2)	(40.3)	(3.4)	0.5	6.0
Basic Materials & Polymers	(14.6)	(4.2)	10.4	11.4	0.9	7.1	(9.0)
Others	(2.3)	(2.3)	0.0	3.8	(0.9)	7.3	(10.2)
Chemicals Business	42.7	24.3	(18.4)	(17.0)	12.1	28.7	(42.2)
Industrial Gases	186.1	200.7	14.6	(9.6)	(8.0)	33.5	(1.3)

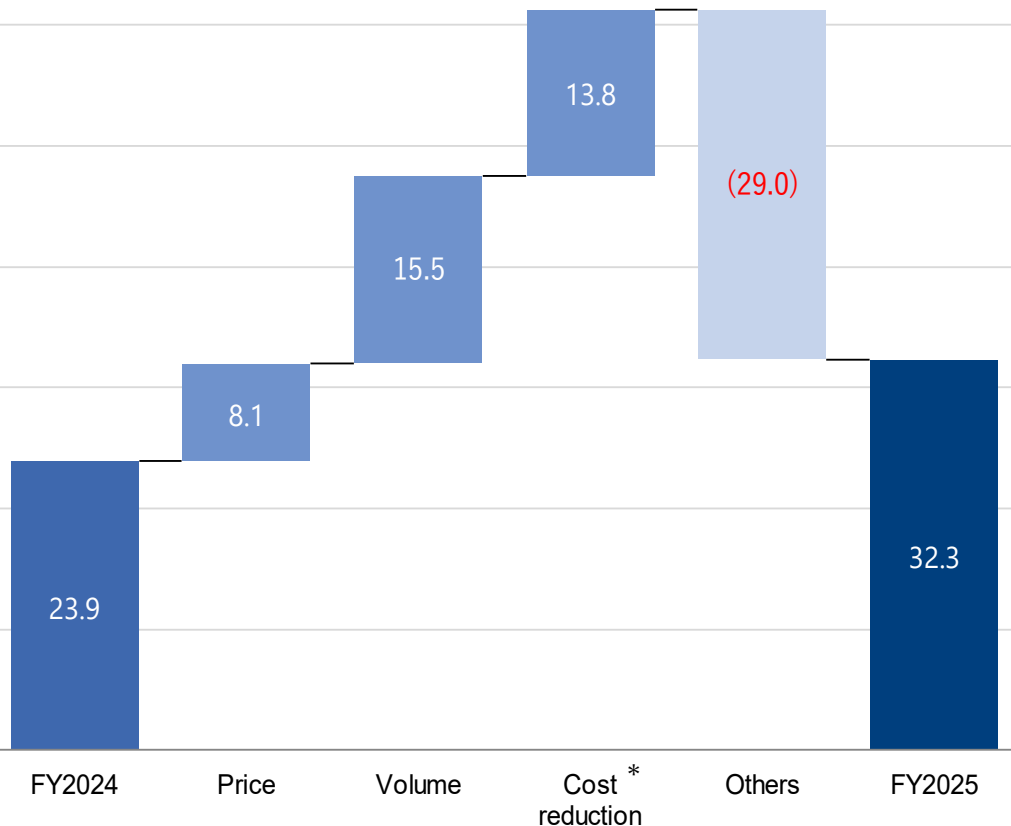
*1 Items included are impacts from differences of inventory valuation gain/loss +3.2 billion yen and differences of share of profit of associates and joint ventures (0.8) billion yen, etc.

Changes in exchange rates	3.5	3.5	-	-	-
Changes in foreign currency translation included in above		5.0			

Analysis of Core Operating Income Specialty Materials Segment

+8.4 Billion Yen

(Billions of Yen)



Advanced Films & Polymers (26.6)

Price

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

Others

(-) Impairment of Soarnol-related fixed assets in the UK: (30.3) bn yen

Advanced Solutions +21.5

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

(+) Increase in semiconductor-related sales, primarily for precision cleaning service

Others

(+) Impairment of production equipment and intangible assets related to Gelest, Inc. in previous fiscal year: (12.9) bn yen

Advanced Composites & Shapes +13.5

Price

(-) Decline in selling prices for general-purpose carbon fibers

Volume

(+) Increase in sales of high-performance engineering plastics for semiconductor manufacturing equipment; increase in sales of carbon fiber composite parts, primarily for robotaxis

* Cost reduction

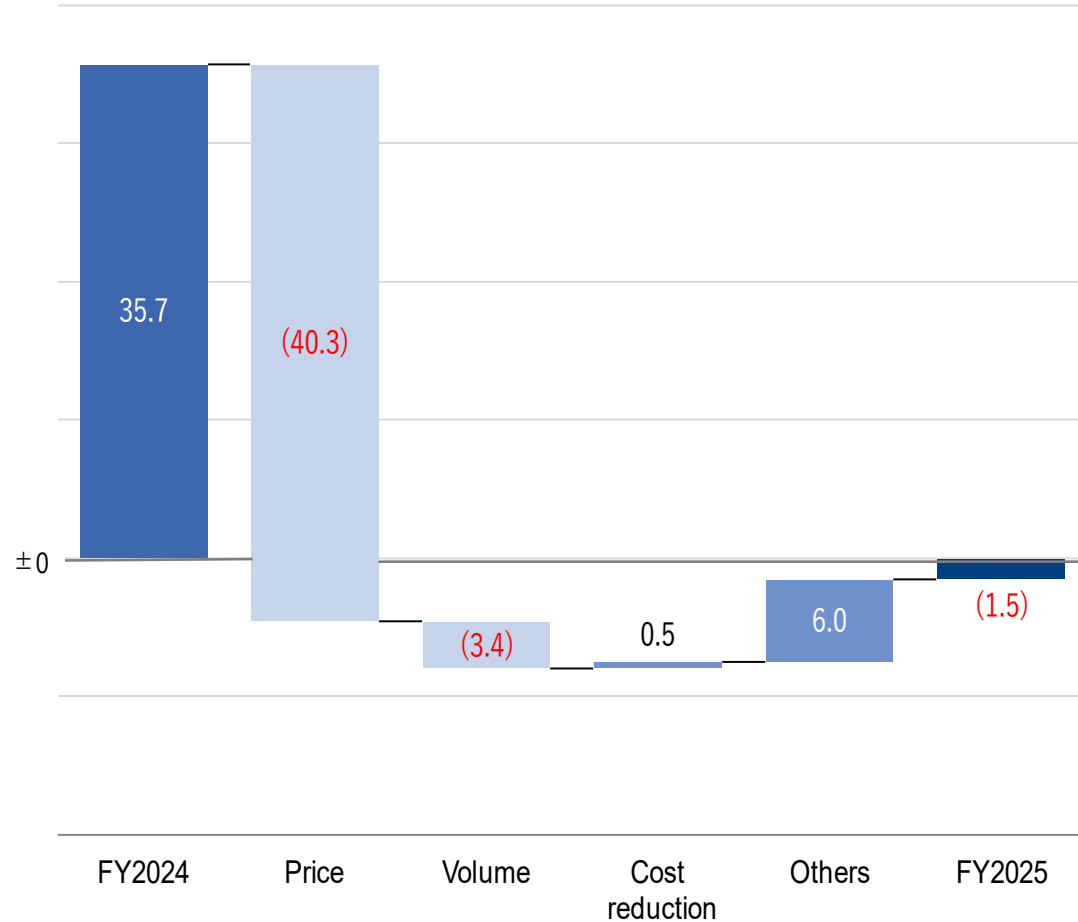
Cost
reduction

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

Analysis of Core Operating Income MMA & Derivatives Segment

(37.2) Billion Yen

(Billions of Yen)



MMA (40.6)

Price

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

Coating & Additives + 3.4

Price

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

Volume

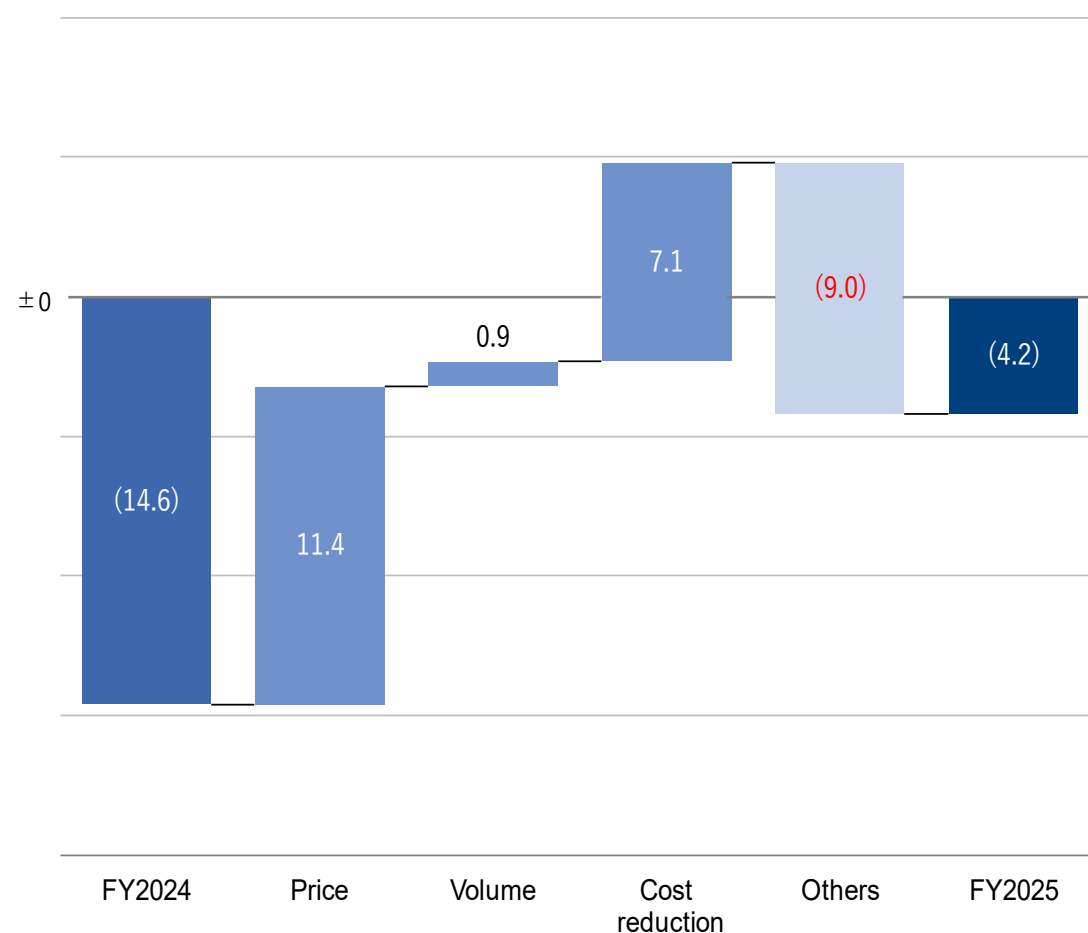
(-) Decline in sales in tandem with lower demand

Analysis of Core Operating Income

Basic Materials & Polymers Segment

+10.4 Billion Yen

(Billions of Yen)



Materials & Polymers (14.7)

Price	(+) Discrepancy in the timing for revision to polyolefin prices
Others	(-) Deterioration in inventory valuation in tandem with a decline in raw material prices
	(-) Impairment of ethylene oxide and ethylene glycols production facilities: (5.2) bn yen

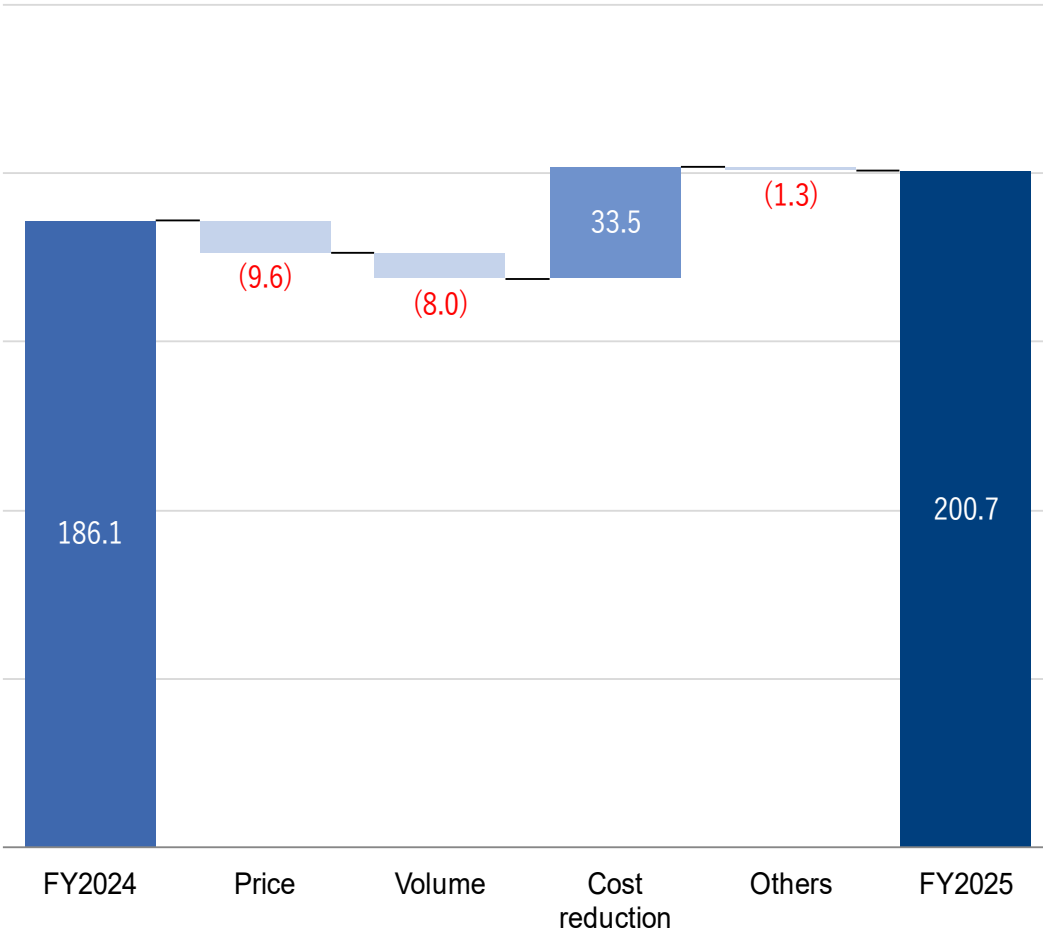
Carbon Products +25.1

Price	(+) Improvement in price gap through structural reform of the coke business
Cost reduction	(+) Cost reduction through structural reform of the coke business
Others	(+) Improvements in inventory valuation due to a pause in the decline in raw material prices

Analysis of Core Operating Income Industrial Gases Segment

+14.6 Billion Yen

(Billions of Yen)



Industrial Gases + 14.6

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)

	FY2024	FY2025	Difference
Total Special Items	(87.2)	(194.9)	(107.7)
Gain on business transfer	1.0	8.0	7.0
Gain on sales of shares of subsidiaries and associates	5.6	2.4	(3.2)
Reversal of provision for restructuring costs	1.8	1.5	(0.3)
Impairment loss	(74.8)	(61.4)	13.4
Provision for restructuring costs	-	(59.2)	(59.2)
Special retirement expenses	(5.4)	(53.1)	(47.7)
Loss of associates and joint ventures	-	(9.3)	(9.3)
Loss on sale and disposal of fixed assets	(15.2)	(6.9)	8.3
Loss on disposal of inventories	(1.2)	(4.8)	(3.6)
Others	1.0	(12.1)	(13.1)

Consolidated Cash Flows

	FY2024	FY2025
Net cash provided by (used in) operating activities	552.8	436.3
Income before taxes	150.7	135.0
Depreciation and amortization	275.9	271.2
Change in operating receivables/payables	30.7	(16.3)
Change in Inventories	13.4	(0.4)
Others	82.1	46.8
Net cash provided by (used in) investment activities	(275.4)	124.5
Capital expenditure	(325.0)	(292.1)
Sale of assets	54.0	541.6
Investment and loans receivable, etc.	(4.4)	(125.0)
Free cash flow	277.4	560.8

(Billions of Yen)

	FY2024	FY2025
Net cash provided by (used in) financing activities	(246.7)	(375.2)
Interest bearing debts	(182.9)	(250.7)
Dividends, etc.	(63.8)	(124.5)
Net increase (decrease) in cash and cash equivalents	30.7	185.6
Effect of exchange rate changes and changes in scope of consolidation	0.5	15.4
Total	31.2	201.0

Consolidated Statements of Financial Positions

(Billions of Yen)

	Mar.31.2025	Mar.31.2026	Difference
Cash & cash equivalents	326.1	527.1	201.0
Trade receivables	764.8	671.9	(92.9)
Inventories	759.4	669.1	(90.3)
Others	211.3	227.1	15.8
Current assets	2,061.6	2,095.2	33.6
Fixed assets	2,446.5	2,474.3	27.8
Goodwill	827.6	891.0	63.4
Investments & Other	558.9	416.1	(142.8)
Non-current assets	3,833.0	3,781.4	(51.6)
Total assets	5,894.6	5,876.6	(18.0)

(Billions of Yen)

	Mar.31.2025	Mar.31.2026	Difference
Interest-bearing debt	2,178.5	2,021.9	(156.6)
Trade payables	424.6	383.7	(40.9)
Others	1,006.9	1,056.3	49.4
Liabilities	3,610.0	3,461.9	(148.1)
Share capitals, Retained earnings, etc.,	1,512.4	1,438.4	(74.0)
Other components of equity	228.2	323.3	95.1
Equity attributable to owners of the parent	1,740.6	1,761.7	21.1
Non-controlling interests	544.0	653.0	109.0
Equity	2,284.6	2,414.7	130.1
Total liabilities & equity	5,894.6	5,876.6	(18.0)
Net Interest-bearing debt *1	1,852.3	1,464.8	(387.5)
Net D/E ratio	1.06	0.83	(0.23)
ROE *2	2.6%	0.7%	(1.9%)

*1 Net interest-bearing debt (End of Mar.31, 2026)

= interest-bearing debt (2,021.9billion yen)

- {cash and cash equivalents (527.1billion yen) + investments of surplus funds 30.0billion yen}

Note : Interest-bearing debt includes lease obligations.

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

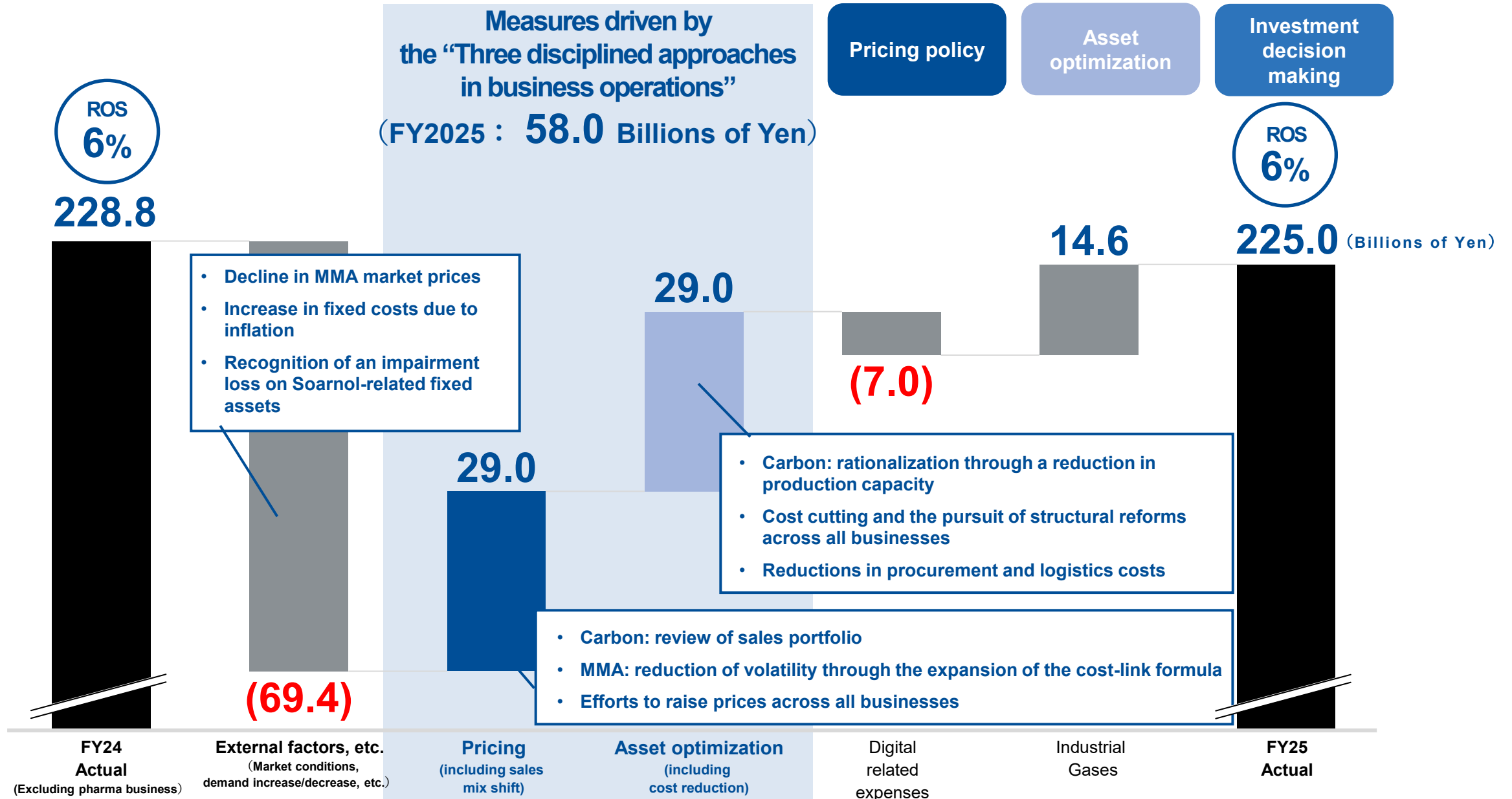
Sales Revenue and Core Operating Income by Business Segment [Quarterly Data]

(Billions of Yen)

		FY2024					FY2025				
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Total Consolidated	Sales Revenue	1,017.0	992.8	972.9	964.9	3,947.6	880.7	918.4	938.2	966.7	3,704.0
	Core Operating Income	63.6	65.9	60.7	38.6	228.8	56.6	69.5	59.5	39.4	225.0
Specialty Materials	Sales Revenue	274.3	263.5	267.5	266.0	1,071.3	258.3	261.6	265.9	273.8	1,059.6
	Core Operating Income	11.0	13.1	9.3	(9.5)	23.9	14.1	19.0	12.1	(12.9)	32.3
Advanced Films & Polymers	Sales Revenue	118.9	117.7	117.9	116.3	470.8	113.7	112.0	114.1	109.8	449.6
	Core Operating Income	8.7	10.4	9.4	5.5	34.0	11.8	10.5	9.0	(23.9)	7.4
Advanced Solutions	Sales Revenue	87.2	85.7	90.5	86.8	350.2	82.5	87.6	85.5	87.9	343.5
	Core Operating Income	3.1	4.1	3.5	(9.3)	1.4	3.7	8.8	4.2	6.2	22.9
Advanced Composites & Shapes	Sales Revenue	68.2	60.1	59.1	62.9	250.3	62.1	62.0	66.3	76.1	266.5
	Core Operating Income	(0.8)	(1.4)	(3.6)	(5.7)	(11.5)	(1.4)	(0.3)	(1.1)	4.8	2.0
MMA & Derivatives	Sales Revenue	111.9	112.4	96.3	97.0	417.6	91.2	86.9	85.7	88.1	351.9
	Core Operating Income	11.0	15.8	6.2	2.7	35.7	3.9	0.3	(2.6)	(3.1)	(1.5)
MMA	Sales Revenue	84.1	85.0	69.3	69.1	307.5	65.6	60.1	58.9	60.9	245.5
	Core Operating Income	9.9	14.8	5.8	1.8	32.3	2.5	(1.5)	(4.3)	(5.0)	(8.3)
Coating & Additives	Sales Revenue	27.8	27.4	27.0	27.9	110.1	25.6	26.8	26.8	27.2	106.4
	Core Operating Income	1.1	1.0	0.4	0.9	3.4	1.4	1.8	1.7	1.9	6.8
Basic Materials & Polymers	Sales Revenue	272.2	266.6	245.8	202.0	986.6	191.5	195.6	205.9	197.7	790.7
	Core Operating Income	(7.0)	(4.7)	(0.3)	(2.6)	(14.6)	(3.6)	1.2	(0.5)	(1.3)	(4.2)
Materials & Polymers	Sales Revenue	196.5	198.9	208.2	174.6	778.2	166.7	173.1	177.7	167.8	685.3
	Core Operating Income	1.2	3.2	4.6	3.8	12.8	(0.7)	4.0	(0.5)	(4.7)	(1.9)
Carbon Products	Sales Revenue	75.7	67.7	37.6	27.4	208.4	24.8	22.5	28.2	29.9	105.4
	Core Operating Income	(8.2)	(7.9)	(4.9)	(6.4)	(27.4)	(2.9)	(2.8)	(0.0)	3.4	(2.3)
Others	Sales Revenue	31.1	38.4	36.9	64.6	171.0	26.7	40.3	35.4	46.9	149.3
	Core Operating Income	1.2	(2.8)	(0.1)	(0.6)	(2.3)	(2.8)	1.0	(0.9)	0.4	(2.3)
Chemicals Business	Sales Revenue	689.5	680.9	646.5	629.6	2,646.5	567.7	584.4	592.9	606.5	2,351.5
	Core Operating Income	16.2	21.4	15.1	(10.0)	42.7	11.6	21.5	8.1	(16.9)	24.3
Industrial Gases	Sales Revenue	327.5	311.9	326.4	335.3	1,301.1	313.0	334.0	345.3	360.2	1,352.5
	Core Operating Income	47.4	44.5	45.6	48.6	186.1	45.0	48.0	51.4	56.3	200.7

- 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.

Three disciplined approaches in business operations



Consolidated Financial Results Forecasts for FY2026

Change of Reporting Segments

Following the organizational revision as of April 1, 2026, the reporting segments for fiscal 2026 and thereafter will be changed as follows.

Previous Reporting Segments (~FY2025)

(Billions of Yen)

	FY2025	
	Sales Revenue	Core Operating Income
Total Consolidated	3,704.0	225.0
Specialty Materials	1,059.6	32.3
Advanced Films & Polymers	449.6	7.4
Advanced Solutions	343.5	22.9
Advanced Composites & Shapes	266.5	2.0
MMA & Derivatives	351.9	(1.5)
MMA	245.5	(8.3)
Coating & Additives	106.4	6.8
Basic Materials & Polymers	790.7	(4.2)
Materials & Polymers	685.3	(1.9)
Carbon Products	105.4	(2.3)
Others	149.3	(2.3)
Chemicals Business	2,351.5	24.3
Industrial Gases	1,352.5	200.7

- ① Soamol, Gohsenol, Packaging & Barrier Films, Industrial & Medical Films, Acetyl & Optical Films, Polyester Films
- ② Food & Healthcare
- ③ Engineering Shapes, Carbon Fiber and Composite Materials
- ④ Semiconductor, Electronics, and Battery Materials

New Reporting Segments (FY2026~)

(Billions of Yen)

	FY2025	
	Sales Revenue	Core Operating Income
Total Consolidated	3,704.0	225.0
Specialty Materials	1,177.8	44.9
① Films & Performance Materials	385.7	1.4
③ Composites & Shapes	252.2	3.1
④ Information Electronics	175.4	9.3
⑦ Polymer Compounds	225.3	20.4
⑨ Water & Infrastructure	139.2	10.7
MMA & Derivatives	344.7	(2.0)
MMA	245.5	(8.3)
Functional Chemicals	99.2	6.3
Basic Materials	679.7	(16.4)
Basic Chemicals	574.3	(14.1)
Carbon Products	105.4	(2.3)
Others	149.3	(2.2)
Chemicals Business	2,351.5	24.3
Industrial Gases	1,352.5	200.7

- ⑤ Fine Chemicals
- ⑥ Performance Polymers
- ⑦ Certain materials, such as Glass Fiber Composite
- ⑧ Engineering Plastic, Polypropylene Compounds
- ⑨ Infrastructure Solution, Aqua Solution

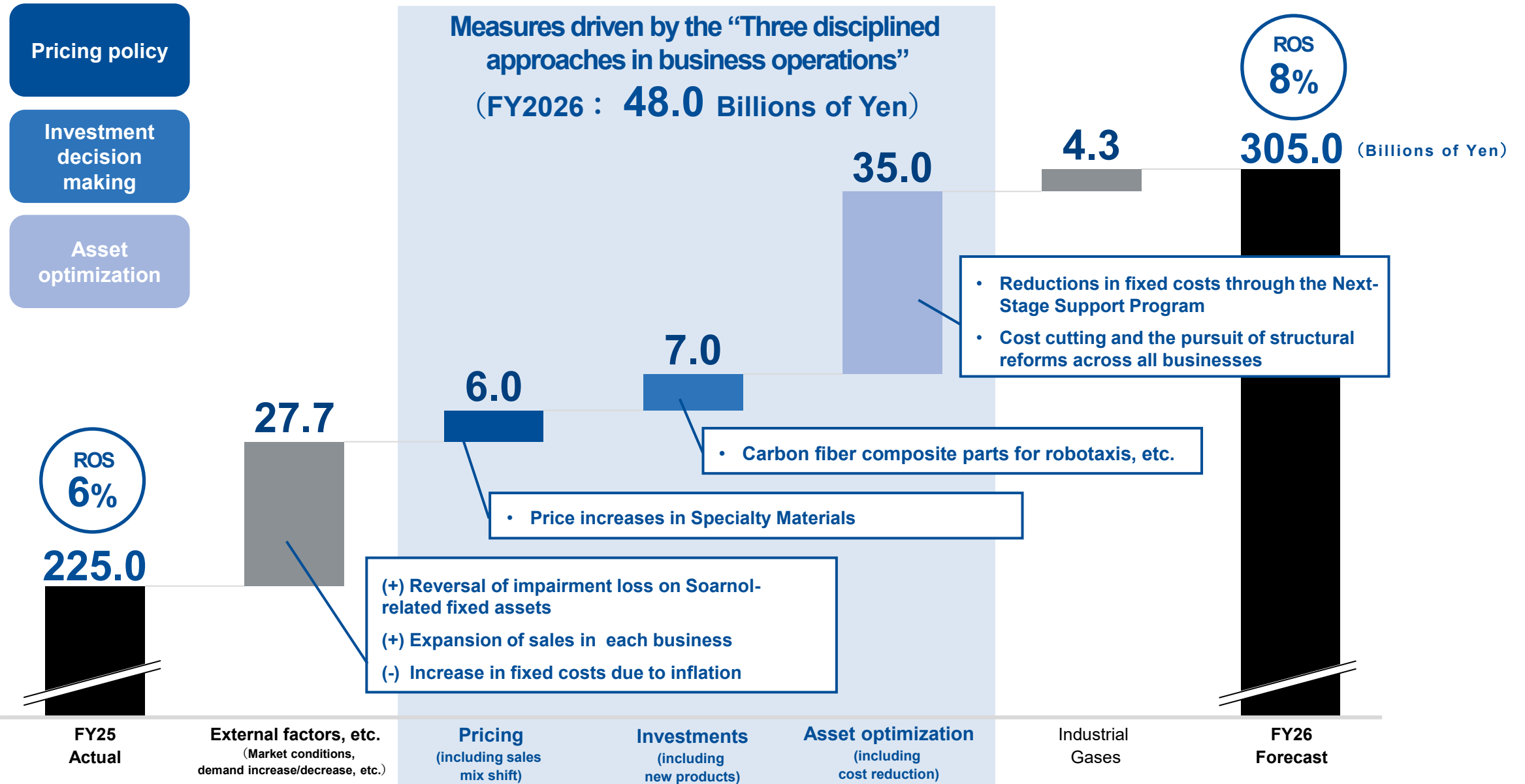
FY2026 Forecast : Consolidated Statement

- The results forecast figures do not take into account the impact of the Middle East situation, including the effective closure of the Strait of Hormuz.
- In the event that the current situation continues until the end of September 2026, we expect core operating income to fall short of the forecast for FY2026 by approximately 18.0 billion yen.

Exchange Rate (¥/\$)	151.1	150.0	150.0	150.0	(1.1)
Naphtha Price (¥/kl)	65,200	63,000	63,000	63,000	(2,200)

	FY2025 Actual	FY2026 Forecast		Difference	%
		1H	2H		
Sales Revenue	3,704.0	1,861.0	1,939.0	96.0	3%
Core Operating Income	225.0	139.0	166.0	80.0	36%
Special Items	(194.9)	4.0	(9.0)	189.9	
Operating Income	30.1	143.0	157.0	269.9	897%
Financial Income/Expenses	(29.4)	(14.0)	(16.0)	(0.6)	
Income before Taxes	0.7	129.0	141.0	270.0	-
Income Taxes	(17.1)	(31.0)	(39.0)	(52.9)	
Net Income (Loss) from Continuing Operations	(16.4)	98.0	102.0	200.0	-
Net Income from Discontinued Operations	94.8	-	-	(94.8)	
Net Income	78.4	98.0	102.0	121.6	155%
Net Income Attributable to Owners of the Parent	11.8	59.0	68.0	115.2	974%
Net Income Attributable to Non-Controlling Interests	66.6	39.0	34.0	6.4	

Three disciplined approaches in business operations



FY2026 Forecast : Sales Revenue and COI by Business Segment

(Billions of Yen)

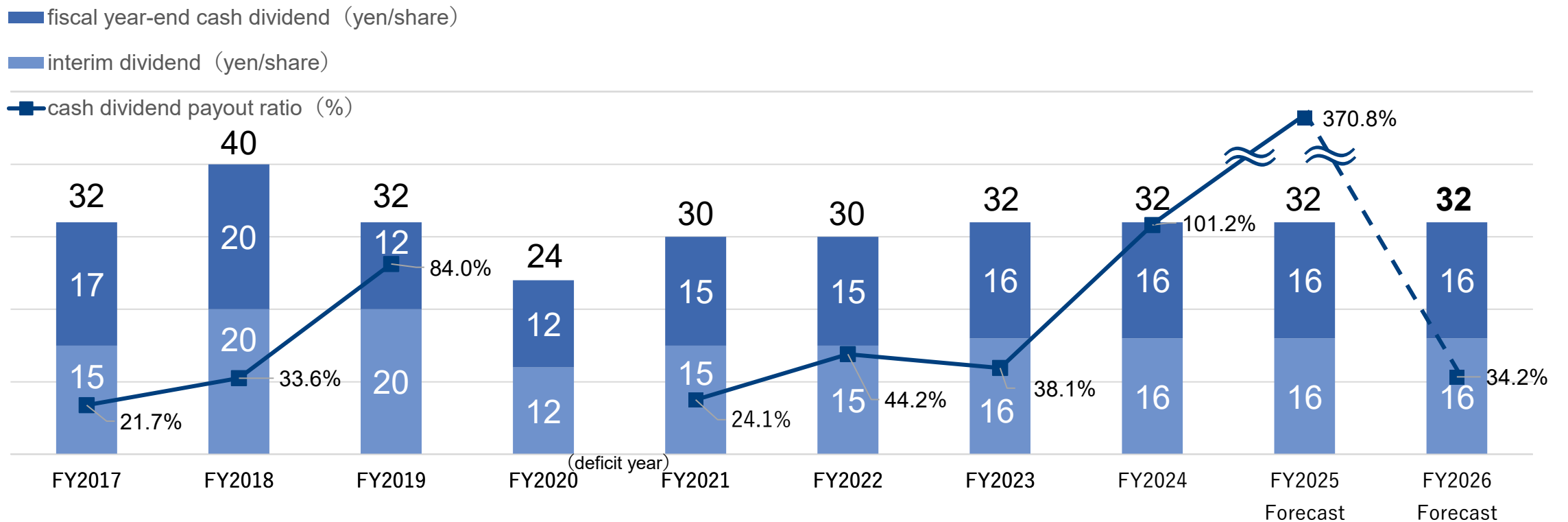
		FY2025 Actual	FY2026 Forecast		Difference	
			1H	2H		
Total Consolidated	Sales Revenue	3,704.0	1,861.0	1,939.0	3,800.0	96.0
	Core Operating Income	225.0	139.0	166.0	305.0	80.0
Specialty Materials	Sales Revenue	1,177.8	606.0	631.0	1,237.0	59.2
	Core Operating Income	44.9	38.0	52.0	90.0	45.1
Films & Performance Materials	Sales Revenue	385.7	187.0	197.0	384.0	(1.7)
	Core Operating Income	1.4	16.0	18.0	34.0	32.6
Composites & Shapes	Sales Revenue	252.2	139.0	144.0	283.0	30.8
	Core Operating Income	3.1	3.0	9.0	12.0	8.9
Information Electronics	Sales Revenue	175.4	91.0	95.0	186.0	10.6
	Core Operating Income	9.3	5.0	6.0	11.0	1.7
Polymer Compounds	Sales Revenue	225.3	122.0	121.0	243.0	17.7
	Core Operating Income	20.4	10.0	11.0	21.0	0.6
Water & Infrastructure	Sales Revenue	139.2	67.0	74.0	141.0	1.8
	Core Operating Income	10.7	4.0	8.0	12.0	1.3
MMA & Derivatives	Sales Revenue	344.7	176.0	173.0	349.0	4.3
	Core Operating Income	(2.0)	5.0	6.0	11.0	13.0
MMA	Sales Revenue	245.5	125.0	125.0	250.0	4.5
	Core Operating Income	(8.3)	1.0	3.0	4.0	12.3
Functional Chemicals	Sales Revenue	99.2	51.0	48.0	99.0	(0.2)
	Core Operating Income	6.3	4.0	3.0	7.0	0.7
Basic Materials	Sales Revenue	679.7	329.0	354.0	683.0	3.3
	Core Operating Income	(16.4)	(6.0)	1.0	(5.0)	11.4
Basic Chemicals	Sales Revenue	574.3	279.0	304.0	583.0	8.7
	Core Operating Income	(14.1)	(6.0)	2.0	(4.0)	10.1
Carbon Products	Sales Revenue	105.4	50.0	50.0	100.0	(5.4)
	Core Operating Income	(2.3)	0.0	(1.0)	(1.0)	1.3
Others	Sales Revenue	149.3	66.0	93.0	159.0	9.7
	Core Operating Income	(2.2)	1.0	3.0	4.0	6.2
Chemicals Business	Sales Revenue	2,351.5	1,177.0	1,251.0	2,428.0	76.5
	Core Operating Income	24.3	38.0	62.0	100.0	75.7
Industrial Gases	Sales Revenue	1,352.5	684.0	688.0	1,372.0	19.5
	Core Operating Income	200.7	101.0	104.0	205.0	4.3

- The results forecast figures do not take into account the impact of the Middle East situation, including the effective closure of the Strait of Hormuz.
- In the event that the current situation continues until the end of September 2026, we expect core operating income to fall short of the forecast for FY2026 by approximately 6.0 billion yen for Specialty Materials, by approximately 10.0 billion yen for MMA & Derivatives, and by approximately 2.0 billion yen for Basic Materials. We expect the impact on Industrial Gases to be limited.

* Segment breakdown figures are estimates for illustrative purposes only.

Dividend Forecast

- MCG’s basic policy for shareholder returns is to enhance its shareholder value by increasing corporate value.
- While keeping an eye on increasing retained earnings that will fund its future business activities, MCG will aim to maintain a target dividend payout ratio of 35% under the “New Medium-Term Management Plan 2029,” with a potential dividend increase based on further profit growth.
- The expected fiscal year-end dividend per share for FY2025 is 16 yen, which is the same as the previously announced forecast. This is scheduled to be approved at the Board of Directors meeting, scheduled for May 20, 2026.
- We forecast an interim and fiscal year-end cash dividend per share in FY2026 of 16 yen, which is equivalent to the fiscal year-end dividend for FY2025. Accordingly, the expected full-fiscal year dividend for FY2026 is 32 yen.

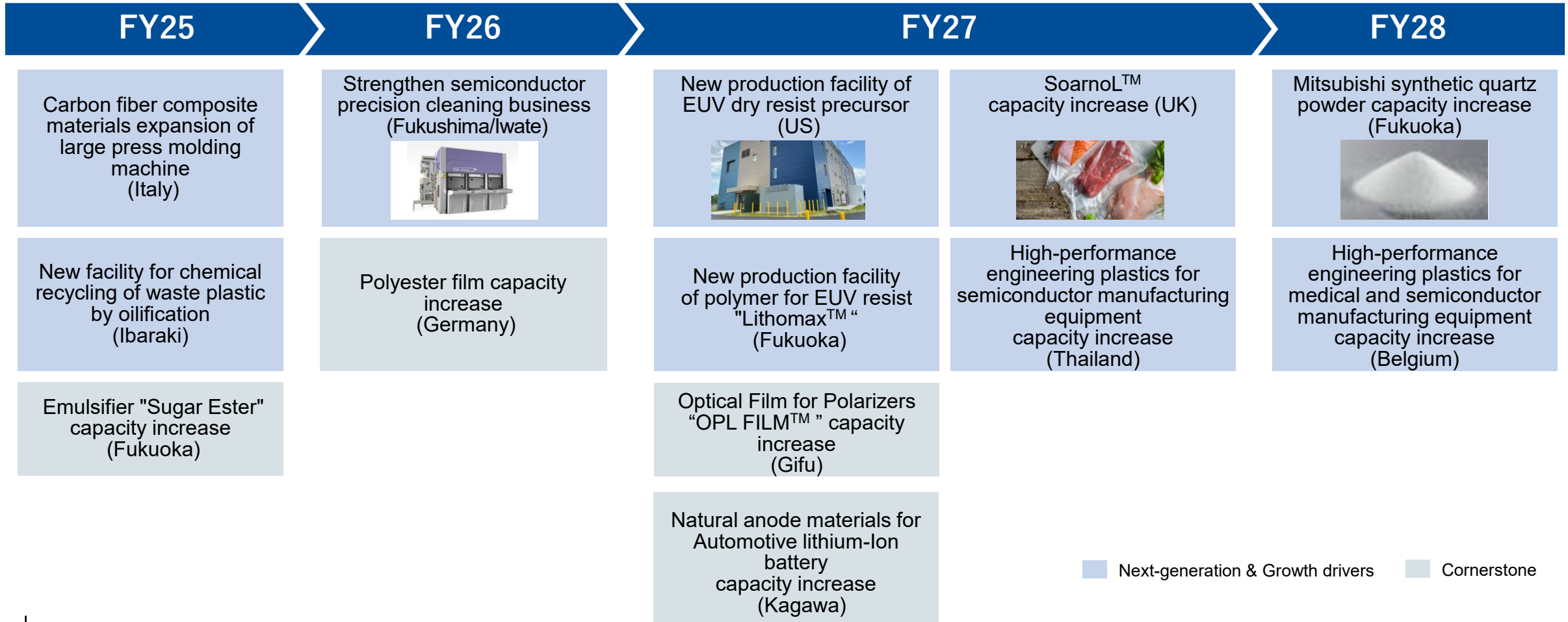


References

Chemicals Business major growth investment plan

Actively execute investments in businesses in “Growth driver” quadrant and secure future profit growth

Commercial operation start year

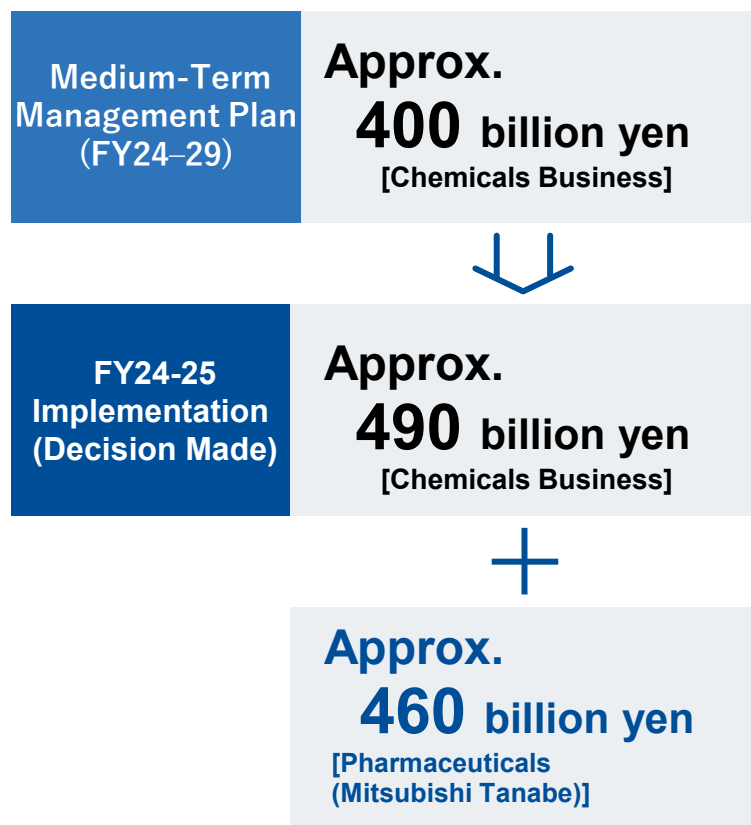


■ Next-generation & Growth drivers ■ Cornerstone

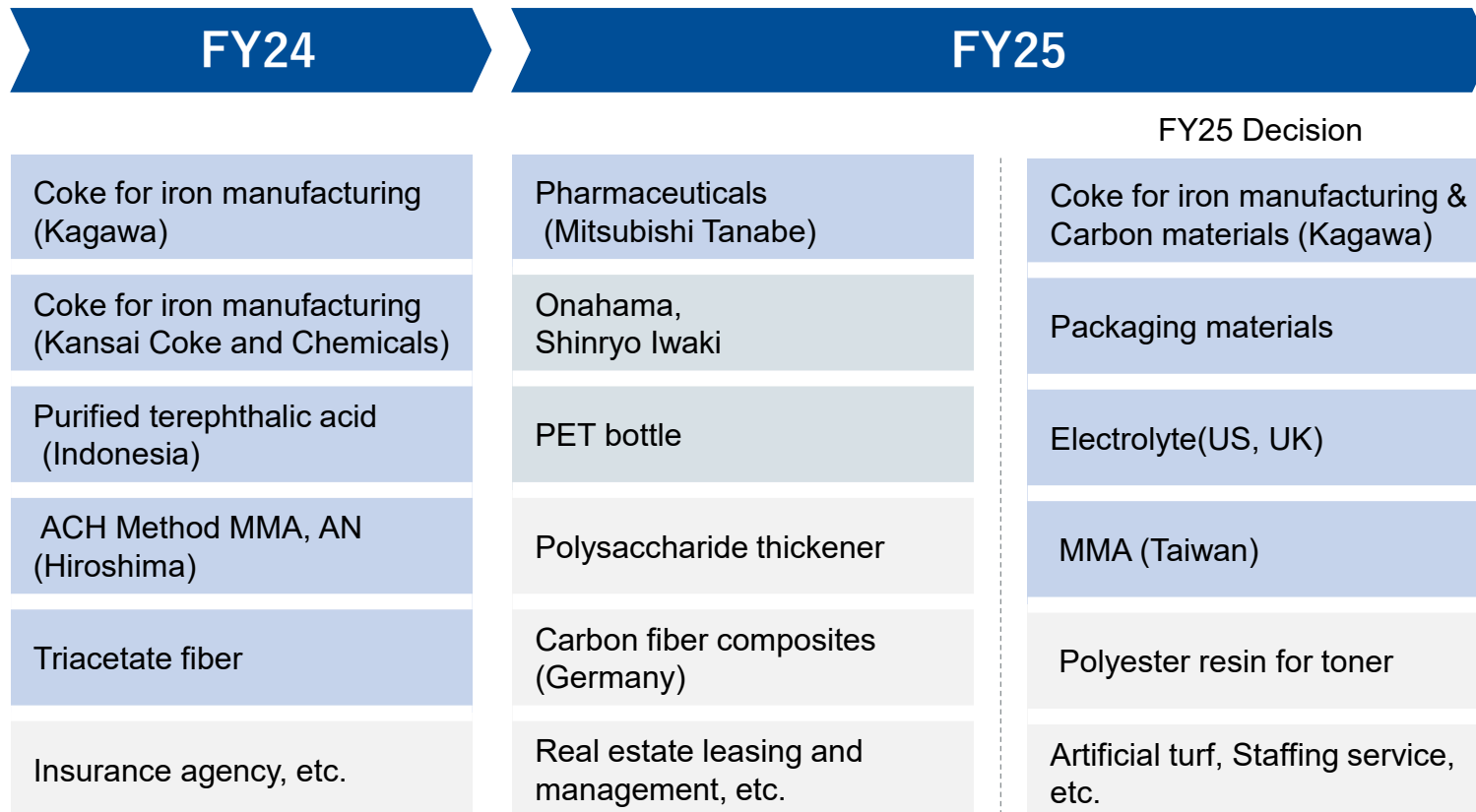
Asset Optimization (divestiture/closure)

With regard to the 400 billion yen in business restructuring and divestitures outlined in the Medium-Term Management Plan, we have executed a larger-than-planned scale of these measures over the past two years, thereby laying the groundwork for growth starting next fiscal year.

Sales revenue contribution amount



Project



Over 10 billion yen
 Over 5.0 billion yen
 Less than 5.0 billion yen

Core Markets Trends

Market	Key Products	4Q FY2025 Summary	Forecast for 1Q FY2026 Onward
EV/Mobility	Electrolytes, Anode materials Carbon fiber, Composites Polymer, Compounds	In Japan, some companies are adjusting production due to difficulties in procuring parts. While growth has slowed in China, Europe, and the United States, India continues to perform well	Global automobile production is expected to weaken, partly due to the situation in the Middle East. In the medium to long term, overall growth is expected to continue at a moderate pace
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	There are concerns that the global food packaging market may decline due to soaring food prices caused by the situation in the Middle East. In the medium to long term, however, demand is expected to grow driven by factors such as the need to reduce food waste

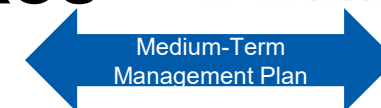
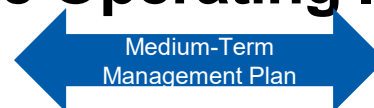
Analysis of Core Operating Income (FY2025/3Q → FY2025/4Q)

(Billions of Yen)		FY2025 3Q	FY2025 4Q	Difference	Difference factors
Total Consolidated		59.5	39.4	(20.1)	
Specialty Materials		12.1	(12.9)	(25.0)	
Advanced Films & Polymers		9.0	(23.9)	(32.9)	Posted a loss due to the recognition of an impairment loss on Soarnol-related fixed assets in the UK and the sale of a subsidiary, among other factors
Advanced Solutions		4.2	6.2	2.0	Profits increased due to reduced maintenance costs and one-time revenue from certain businesses
Advanced Composite & Shapes		(1.1)	4.8	5.9	Returned to profitability due to the winter holidays in Europe and the US coming to an end, improved performance in the composite parts business—primarily for robotaxis—and cost-saving effects resulting from the partial suspension of general-purpose carbon fiber baking lines
MMA & Derivatives		(2.6)	(3.1)	(0.5)	
MMA		(4.3)	(5.0)	(0.7)	Deficit widened due to the recognition of business-related expenses, among other factors
Coating & Additives		1.7	1.9	0.2	On par with Q3
Basic Materials & Polymers		(0.5)	(1.3)	(0.8)	
Materials & Polymers		(0.5)	(4.7)	(4.2)	Loss grew due to the recognition of impairment losses on manufacturing facilities for ethylene oxide and ethylene glycol, among other factors
Carbon		(0.0)	3.4	3.4	Returned to profitability due to improvements in inventory valuation gains/losses as well as a reduction in fixed costs resulting from the recognition of impairment losses associated with the withdrawal from the coke business
Others		(0.9)	0.4	1.3	
Chemicals Business		8.1	(16.9)	(25.0)	
Industrial Gases		51.4	56.3	4.9	Profits increased due to price management, productivity improvement initiatives, and foreign exchange effects

Analysis of Core Operating Income (FY2025 → FY2026)

(Billions of Yen)	FY2025 Actual	FY2026 Forecast	Difference	Difference factors
Total Consolidated	225.0	305.0	80.0	
Specialty Materials	44.9	90.0	45.1	
Films & Performance Materials	1.4	34.0	32.6	Income will increase due to the elimination of the impact of an impairment loss on Soarnol-related fixed assets in the UK recorded for the previous fiscal year, as well as higher sales of polyester film for MLCCs and Soarnol
Composites & Shapes	3.1	12.0	8.9	Despite factors such as business expansion and rising costs due to inflation, income will increase thanks to progress in pricing strategies, higher sales of composite parts primarily for robotaxis and high-performance engineering plastics, and rationalization effects resulting from the reorganization of production sites
Information Electronics	9.3	11.0	1.7	Income will increase due to higher sales in the electronics and semiconductor-related businesses
Polymer Compounds	20.4	21.0	0.6	Income will increase due to a robust global business environment and expanded overseas operation capacities and sales
Water & Infrastructure	10.7	12.0	1.3	Income will increase due to higher sales of ion exchange resins and housing and construction materials
MMA & Derivatives	(2.0)	11.0	13.0	
MMA	(8.3)	4.0	12.3	Profitability is expected to be restored due to cost reductions resulting from measures such as the restructuring of production facilities, as well as a gradual improvement in market conditions and increased sales
Functional Chemicals	6.3	7.0	0.7	Income will increase due to higher sales of various products
Basic Materials	(16.4)	(5.0)	11.4	
Basic Chemicals	(14.1)	(4.0)	10.1	Although price gap will deteriorate due to factors such as timing discrepancies in polyolefin price revisions, the net loss is expected to narrow due to improvements in inventory valuation gains/losses as well as the elimination of the impact of impairment losses on ethylene oxide and ethylene glycols production facilities recorded for the previous fiscal year
Carbon Products	(2.3)	(1.0)	1.3	Net loss is expected to decrease due to such factors as a reduction in fixed costs resulting from the recognition of an impairment loss associated with the withdrawal from the coke business
Others	(2.2)	4.0	6.2	
Chemicals Business	24.3	100.0	75.7	
Industrial Gases	200.7	205.0	4.3	Income will increase through price management and productivity improvement initiatives

Chemicals Business Sales Revenues, Core Operating Income, and ROS



		Sales Revenues & Core Operating Income						ROS											
		(Billions of Yen)						FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029
		FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029	FY2024	FY2025	FY2026	FY2027	FY2028	FY2029
		Actual	Actual	Forecast	Target	Target	Target	Actual	Actual	Forecast	Target	Target	Target	Actual	Actual	Forecast	Target	Target	Target
Chemicals Business	Sales Revenue	2,646.5	2,351.5	2,428.0	2,871.0	2,948.0	3,046.0	-	-	-	-	-	-	-	-	-	-	-	-
	Core Operating Income	42.7	24.3	100.0	173.0	200.0	236.0	2%	1%	4%	6%	7%	8%	2%	1%	4%	6%	7%	8%
Specialty Materials	Sales Revenue	1,071.3	1,059.6	1,117.0	1,276.0	1,346.0	1,408.0	-	-	-	-	-	-	-	-	-	-	-	-
	Core Operating Income	23.9	32.3	79.0	100.0	119.0	144.0	2%	3%	7%	8%	9%	10%	2%	3%	7%	8%	9%	10%
Advanced Films & Polymers	Sales Revenue	470.8	449.6	457.0	493.0	512.0	534.0	-	-	-	-	-	-	-	-	-	-	-	-
	Core Operating Income	34.0	7.4	41.0	42.0	49.0	56.0	7%	2%	9%	9%	10%	10%	7%	2%	9%	9%	10%	10%
Advanced Solutions	Sales Revenue	350.2	343.5	361.0	449.0	479.0	502.0	-	-	-	-	-	-	-	-	-	-	-	-
	Core Operating Income	1.4	22.9	26.0	30.0	37.0	46.0	0%	7%	7%	7%	8%	9%	0%	7%	7%	7%	8%	9%
Advanced Composite & Shapes	Sales Revenue	250.3	266.5	299.0	334.0	355.0	372.0	-	-	-	-	-	-	-	-	-	-	-	-
	Core Operating Income	(11.5)	2.0	12.0	28.0	33.0	42.0	(5%)	1%	4%	8%	9%	11%	(5%)	1%	4%	8%	9%	11%
MMA & Derivatives	Sales Revenue	417.6	351.9	356.0	431.0	428.0	438.0	-	-	-	-	-	-	-	-	-	-	-	-
	Core Operating Income	35.7	(1.5)	11.0	43.0	50.0	54.0	9%	(0%)	3%	10%	12%	12%	9%	(0%)	3%	10%	12%	12%
MMA	Sales Revenue	307.5	245.5	250.0	328.0	322.0	328.0	-	-	-	-	-	-	-	-	-	-	-	-
	Core Operating Income	32.3	(8.3)	4.0	37.0	42.0	45.0	10%	(3%)	2%	11%	13%	14%	10%	(3%)	2%	11%	13%	14%
Coating & Additives	Sales Revenue	110.1	106.4	106.0	103.0	107.0	110.0	-	-	-	-	-	-	-	-	-	-	-	-
	Core Operating Income	3.4	6.8	7.0	6.0	7.0	9.0	3%	6%	7%	6%	7%	8%	3%	6%	7%	6%	7%	8%
Basic Materials & Polymers	Sales Revenue	986.6	790.7	795.0	955.0	959.0	985.0	-	-	-	-	-	-	-	-	-	-	-	-
	Core Operating Income	(14.6)	(4.2)	6.0	32.0	32.0	44.0	(1%)	(1%)	1%	3%	3%	4%	(1%)	(1%)	1%	3%	3%	4%
Materials & Polymers	Sales Revenue	778.2	685.3	695.0	815.0	818.0	844.0	-	-	-	-	-	-	-	-	-	-	-	-
	Core Operating Income	12.8	(1.9)	7.0	28.0	28.0	41.0	2%	(0%)	1%	3%	3%	5%	2%	(0%)	1%	3%	3%	5%
Carbon	Sales Revenue	208.4	105.4	100.0	140.0	141.0	141.0	-	-	-	-	-	-	-	-	-	-	-	-
	Core Operating Income	(27.4)	(2.3)	(1.0)	4.0	4.0	4.0	(13%)	(2%)	(1%)	3%	3%	3%	(13%)	(2%)	(1%)	3%	3%	3%
Others	Sales Revenue	171.0	149.3	160.0	209.0	214.0	215.0	-	-	-	-	-	-	-	-	-	-	-	-
	Core Operating Income	(2.3)	(2.3)	4.0	(2.0)	0.0	(6.0)	(1%)	(2%)	3%	(1%)	0%	(3%)	(1%)	(2%)	3%	(1%)	0%	(3%)

Chemicals Business ROIC

← Medium-Term Management Plan →

	FY2024 Actual	FY2025 Actual	FY2026 Forecast	FY2027 Target	FY2028 Target	FY2029 Target
Chemicals Business	1.7%	0.7%	2.8%	5.4%	6.2%	6.7%
Specialty Materials	1.9%	2.4%	5.3%	6.6%	8.0%	9.5%
Advanced Films & Polymers	6.6%	1.6%	7.3%	7.4%	8.7%	10.1%
Advanced Solutions	0.4%	5.8%	5.9%	6.6%	8.4%	10.0%
Advanced Composite & Shapes	(2.5%)	0.5%	2.3%	5.7%	6.7%	8.5%
MMA & Derivatives	6.7%	(0.3%)	2.4%	7.4%	8.7%	9.6%
MMA	7.7%	(2.2%)	1.2%	7.7%	9.0%	9.8%
Coating & Additives	2.9%	6.7%	6.9%	6.4%	7.6%	9.1%
Basic Materials & Polymers	(2.1%)	(1.4%)	1.0%	5.5%	5.4%	7.1%
Materials & Polymers	2.1%	(1.1%)	1.1%	5.8%	5.6%	7.7%
Carbon	(20.1%)	(5.9%)	-	3.9%	4.0%	3.6%

Specialty Materials Breakdown by Business Segment



(Billions of Yen)

		FY2024 Actual					FY2025 Actual					FY2029 Target	Ratio of Core Operating Income to Sales Revenue		
		1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total	Total	FY2024	FY2025	FY2029
															Total
Specialty Materials	Sales Revenue	274.3	263.5	267.5	266.0	1,071.3	258.3	261.6	265.9	273.9	1,059.6	1,408.0	-	-	-
	Core Operating Income	11.0	13.1	9.3	(9.5)	23.9	14.1	19.0	12.1	(12.9)	32.3	144.0	2%	3%	10%
Advanced Films & Polymers	Sales Revenue	118.9	117.7	117.9	116.3	470.8	113.7	112.0	114.1	109.9	449.6	534.0	-	-	-
	Core Operating Income	8.7	10.4	9.4	5.5	34.0	11.8	10.5	9.0	(23.9)	7.4	56.0	7%	2%	10%
Films	Sales Revenue	72.6	72.0	73.3	71.1	289.0	72.4	68.9	72.1	64.1	277.5	310.0	-	-	-
	Core Operating Income	5.7	4.6	4.5	3.4	18.2	6.4	4.9	5.3	2.2	18.8	30.0	6%	7%	10%
Polymers	Sales Revenue	42.5	41.5	41.1	42.5	167.6	41.1	42.8	41.6	45.4	170.9	221.0	-	-	-
	Core Operating Income	3.8	6.3	6.3	5.1	21.5	5.5	5.6	3.5	(24.8)	(10.2)	31.0	13%	(6%)	14%
Advanced Solutions	Sales Revenue	87.2	85.7	90.5	86.8	350.2	82.5	87.6	85.5	87.9	343.5	502.0	-	-	-
	Core Operating Income	3.1	4.1	3.5	(9.3)	1.4	3.7	8.8	4.2	6.2	22.9	46.0	0%	7%	9%
Semiconductor	Sales Revenue	17.8	17.2	18.5	18.2	71.7	17.9	19.2	19.0	20.3	76.4	105.0	-	-	-
	Core Operating Income	0.8	0.6	0.4	1.7	3.5	1.4	1.5	1.4	1.8	6.1	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	19.4	73.0	155.0	-	-	-
	Core Operating Income	1.8	1.1	0.5	1.0	4.4	0.0	3.5	1.0	1.8	6.3	14.0	6%	9%	9%
Water & Environment Solutions	Sales Revenue	12.8	14.8	15.2	14.5	57.3	14.2	15.9	12.8	14.2	57.1	64.0	-	-	-
	Core Operating Income	1.3	1.8	1.1	1.5	5.7	1.3	2.7	0.3	0.6	4.9	7.0	10%	9%	11%
Life Solutions	Sales Revenue	12.8	13.2	13.8	13.1	52.9	12.5	12.9	13.0	14.3	52.7	67.0	-	-	-
	Core Operating Income	(0.4)	0.4	0.7	(12.4)	(11.7)	0.1	0.4	0.5	0.6	1.6	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	18.1	75.6	104.0	-	-	-
	Core Operating Income	1.0	1.3	1.9	1.1	5.3	1.4	1.5	2.1	1.3	6.3	11.0	6%	8%	11%
Advanced Composites & Shapes	Sales Revenue	68.2	60.1	59.1	62.9	250.3	62.1	62.0	66.3	76.1	266.5	372.0	-	-	-
	Core Operating Income	(0.8)	(1.4)	(3.6)	(5.7)	(11.5)	(1.4)	(0.3)	(1.1)	4.8	2.0	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	41.5	152.2	166.0	-	-	-
	Core Operating Income	2.5	1.7	0.9	2.7	7.8	2.3	2.3	0.8	3.3	8.7	19.0	6%	6%	11%
Carbon Fiber · Composite	Sales Revenue	29.0	26.9	25.3	26.0	107.2	24.3	24.1	28.8	33.7	110.9	201.0	-	-	-
	Core Operating Income	(2.4)	(2.3)	(3.6)	(6.7)	(15.0)	(3.0)	(2.1)	(0.9)	1.3	(4.7)	26.0	(14%)	(4%)	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.

Number of Subsidiaries and Affiliates [Historical Data]

(Number of companies)

	FY2021	FY2022	FY2023	FY2024	FY2025
Number of subsidiaries and affiliates	625	593	552	528	489
Companies in consolidation scope	590	556	524	504	468
Consolidated subsidiaries	448	422	390	373	340
Japan	156	144	136	130	116
Overseas	292	278	254	243	224
Joint operation	4	3	4	4	3
Affiliates accounted for by the equity method	137	131	130	127	125
Companies for which the equity method does not apply as they are categorized as assets held for sale	1	-	-	-	-

Overseas Sales Revenue, and Core Operating Income [Historical Data]

		(Billions of Yen)				
		FY2021	FY2022	FY2023	FY2024	FY2025
Sales revenue and core operating income by geographic area based on location of consolidated subsidiaries						
Sales Revenue		3,591.1	4,099.1	3,950.0	3,947.6	3,704.0
Japan		2,194.7	2,404.9	2,227.2	2,162.7	1,924.6
Overseas		1,396.4	1,694.2	1,722.8	1,784.8	1,779.4
Core Operating Income		275.2	181.4	151.8	228.8	225.0
Japan		121.1	26.3	(18.1)	26.3	58.1
Overseas		154.1	155.1	169.9	202.5	166.9
Overseas sales revenue based on location of customers						
Overseas Sales Revenue		1,792.9	2,098.9	2,072.6	2,129.3	2,076.3
		49.9%	51.2%	52.5%	53.9%	56.1%

Statements of Operations [Quarterly Data]



Exchange Rate (¥/\$)	158.2	146.7	154.2	151.2	152.6	143.8	148.4	155.8	156.5	151.1
Naphtha Price (¥/kl)	79,000	76,900	73,200	73,400	75,600	66,300	63,200	65,600	65,700	65,200

(Billions of Yen)

	FY2024					FY2025				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Sales Revenue	1,017.0	992.8	972.9	964.9	3,947.6	880.7	918.4	938.2	966.7	3,704.0
Core Operating Income *1	63.6	65.9	60.7	38.6	228.8	56.6	69.5	59.5	39.4	225.0
Special Items	3.6	(25.5)	(22.6)	(42.7)	(87.2)	4.3	(43.9)	(32.7)	(122.6)	(194.9)
Operating Income (Loss)	67.2	40.4	38.1	(4.1)	141.6	60.9	25.6	26.8	(83.2)	30.1
Financial Income/Expenses	(8.6)	(17.1)	(2.6)	(14.1)	(42.4)	(10.7)	(7.1)	(6.2)	(5.4)	(29.4)
(Dividend included above)	[2.3]	[0.1]	[1.2]	[0.0]	[3.6]	[2.0]	[0.1]	[0.9]	[0.0]	[3.0]
(Foreign Exchange Gain/Loss included above)	[2.4]	[(7.5)]	[5.9]	[(2.8)]	[(2.0)]	[(3.4)]	[1.4]	[1.3]	[1.9]	[1.2]
Income (Loss) before Taxes	58.6	23.3	35.5	(18.2)	99.2	50.2	18.5	20.6	(88.6)	0.7
Income Taxes	(16.4)	(11.9)	(10.2)	(2.6)	(41.1)	(17.2)	(3.9)	(5.8)	9.8	(17.1)
Net Income (Loss) from Continuing Operations	42.2	11.4	25.3	(20.8)	58.1	33.0	14.6	14.8	(78.8)	(16.4)
Net Income (Loss) from Discontinued Operations	14.1	3.5	10.3	19.6	47.5	3.0	91.9	(0.1)	0.0	94.8
Net Income (Loss)	56.3	14.9	35.6	(1.2)	105.6	36.0	106.5	14.7	(78.8)	78.4
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)	(93.6)	11.8
Net Income Attributable to Non-Controlling Interests	16.6	13.7	17.1	13.2	60.6	16.4	16.0	19.4	14.8	66.6
*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	2.6	7.0

Special Items [Quarterly Data]

(Billions of Yen)

	FY2024					FY2025				
	1Q	2Q	3Q	4Q	Total	1Q	2Q	3Q	4Q	Total
Total Special Items	3.6	(25.5)	(22.6)	(42.7)	(87.2)	4.3	(43.9)	(32.7)	(122.6)	(194.9)
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	0.1	2.4
Reversal of provision for restructuring costs	1.3	(0.6)	1.1	-	1.8	0.8	-	0.0	0.7	1.5
Impairment loss	(0.2)	(25.7)	(15.3)	(33.6)	(74.8)	(0.1)	(11.7)	(19.0)	(30.6)	(61.4)
Provision for restructuring costs	-	-	-	-	-	-	-	-	(59.2)	(59.2)
Special retirement expenses	-	(1.4)	(0.3)	(3.7)	(5.4)	(1.9)	(30.4)	(5.0)	(15.8)	(53.1)
Loss of associates and joint ventures	-	-	-	-	-	(0.0)	-	(4.5)	(4.8)	(9.3)
Loss on sale and disposal of fixed assets	(1.2)	(1.6)	(3.6)	(8.8)	(15.2)	(0.2)	(0.1)	(3.0)	(3.6)	(6.9)
Loss on disposal of inventories	(0.0)	(0.2)	(0.0)	(1.0)	(1.2)	(0.2)	(0.8)	(3.2)	(0.6)	(4.8)
Others	3.7	(1.6)	(4.5)	3.4	1.0	(2.1)	(1.0)	(0.2)	(8.8)	(12.1)

Capital Expenditure, Depreciation & Amortization, R&D Expenses, and Number of Employees by Business segment (FY2025 Actual)

(Billions of Yen)

	Capital Expenditure		Depreciation & Amortization		R&D Expenses		Number of Employees
	FY2024 Actual	FY2025 Actual	FY2024 Actual	FY2025 Actual	FY2024 Actual	FY2025 Actual	FY2025 Actual
Total	331.3	308.8	262.4	267.8	57.4	58.7	56,678
Specialty Materials	115.9	131.6	68.9	66.7	25.7	26.0	20,127
MMA & Derivatives	24.0	23.2	25.6	23.4	6.8	6.6	3,972
Basic Materials & Polymers	44.8	35.7	36.2	35.9	8.6	8.1	5,564
Others	4.2	5.1	13.1	12.5	11.3	12.3	6,593
Chemicals Business	188.9	195.6	143.8	138.5	52.4	53.0	36,256
Industrial Gases	142.4	113.2	118.6	129.3	5.0	5.7	20,422

Capital Expenditure, Depreciation & Amortization, R&D Expenses by Business segment (FY2026 Forecast)

(Billions of Yen)

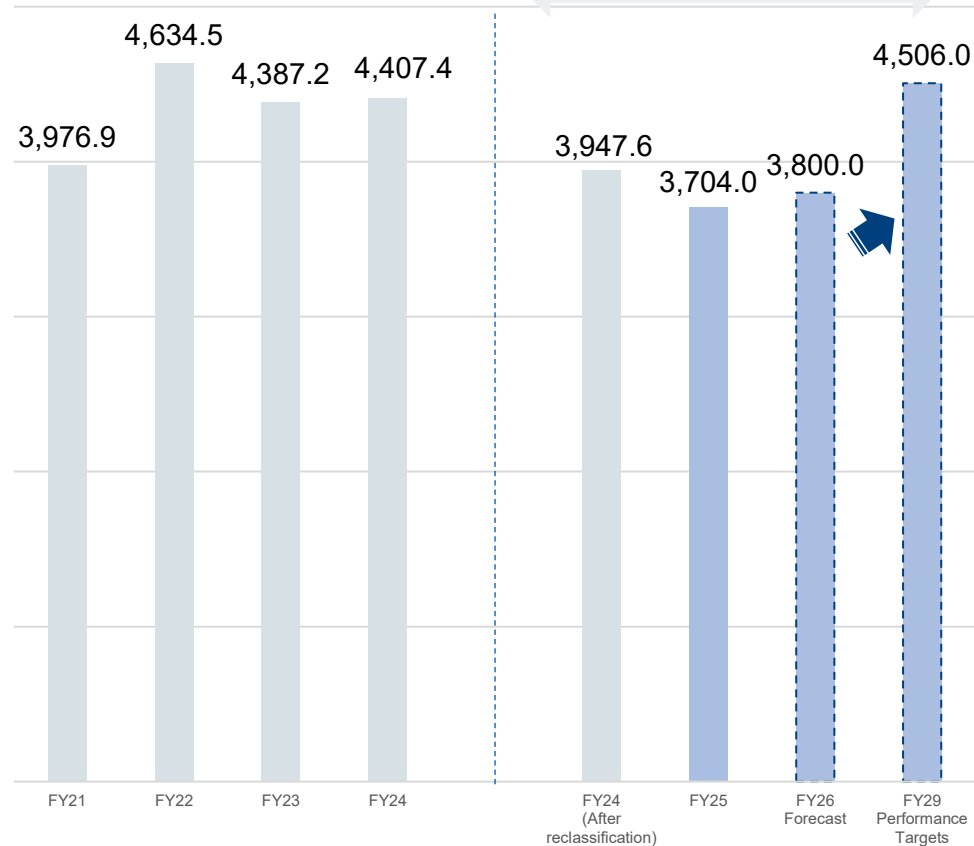
	Capital Expenditure		Depreciation & Amortization		R&D Expenses	
	FY2025 Actual	FY2026 Forecast	FY2025 Actual	FY2026 Forecast	FY2025 Actual	FY2026 Forecast
Total	308.8	339.1	267.8	279.4	58.7	56.2
Specialty Materials	139.6	121.3	70.3	74.9	26.1	24.5
MMA & Derivatives	17.2	17.5	22.6	23.9	6.6	5.8
Basic Materials & Polymers	33.6	27.9	33.1	27.3	8.0	8.2
Others	5.2	4.9	12.5	11.9	12.3	11.5
Chemicals Business	195.6	171.6	138.5	138.0	53.0	49.9
Industrial Gases	113.2	167.5	129.3	141.4	5.7	6.4

Trends in Sales Revenue and Core Operating Income

Sales Revenue

(Billions of yen)

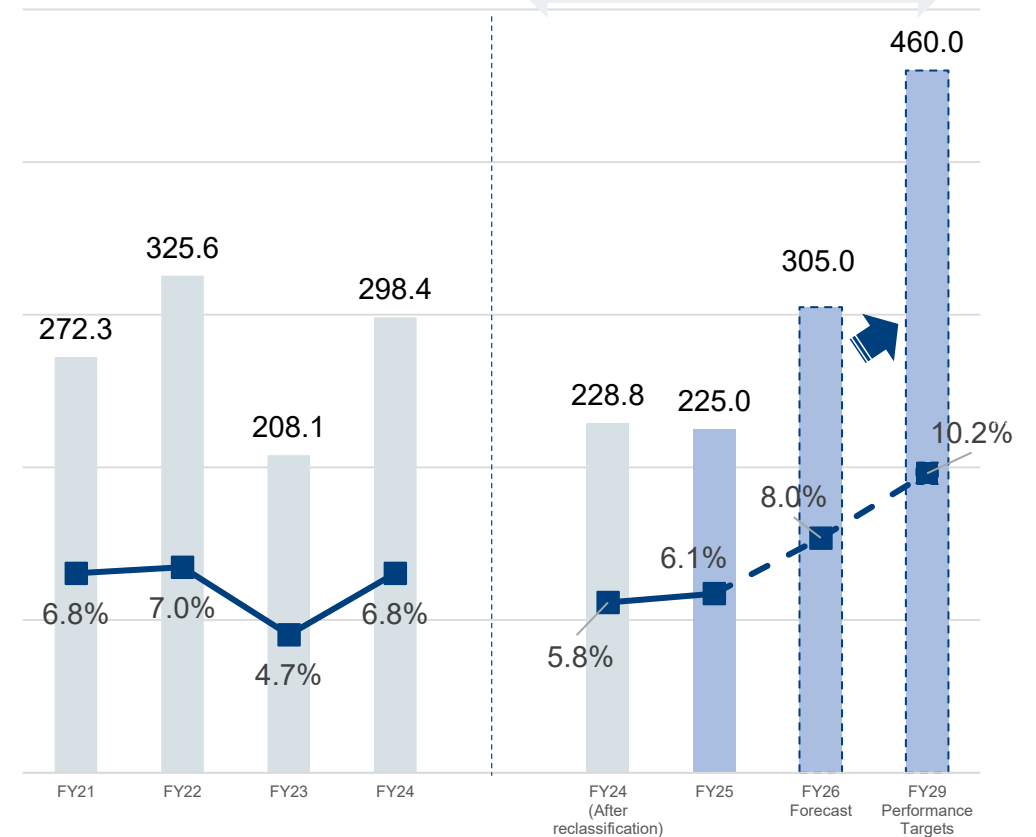
After the transfer of Mitsubishi
Tanabe Pharma Corporation *1



Core Operating Income · Ratio of Core Operating Income to Sales Revenue

(Billions of yen)

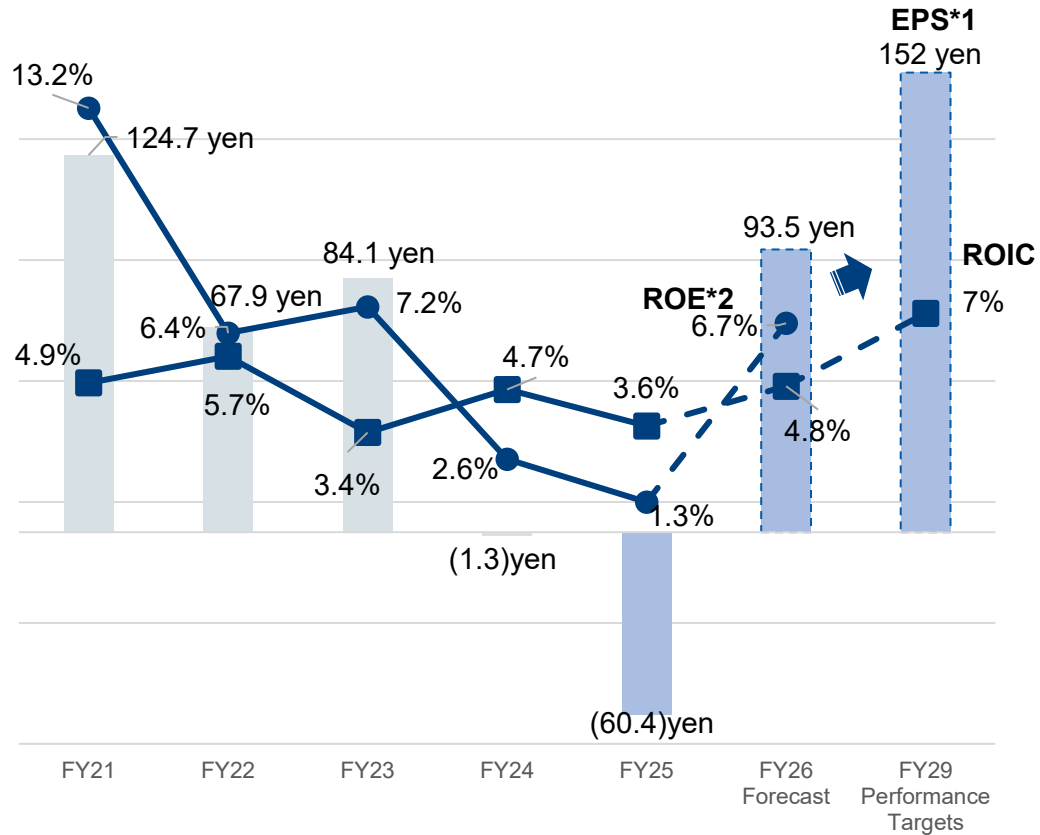
After the transfer of Mitsubishi
Tanabe Pharma Corporation *1



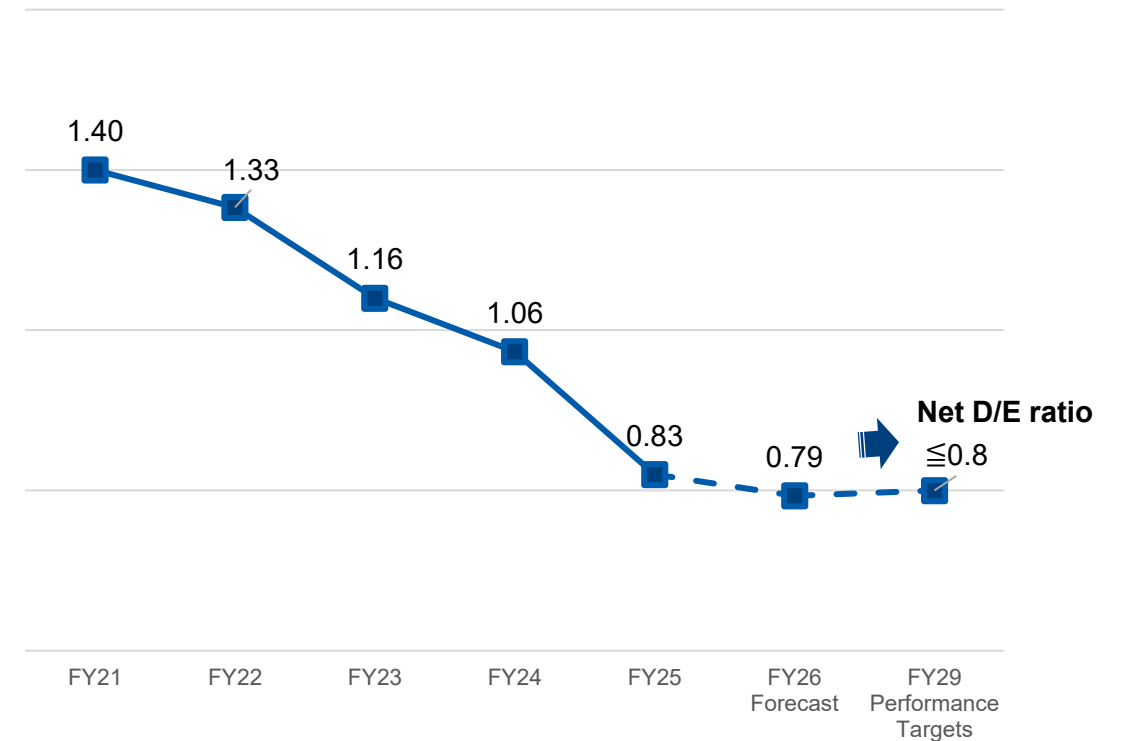
*1 Upon the approval at MCG's Ordinary General Meeting of Shareholders held on June 25, 2025 with regard to the absorption-type split agreement to transfer all shares and related assets of Mitsubishi Tanabe Pharma Corporation (hereinafter "MTPC"; currently Tanabe Pharma Corporation) which had been MCG's consolidated subsidiary, MTPC and its subsidiaries and affiliates have been transferred on July 1, 2025. MTPC and its subsidiaries and affiliates have been classified as discontinued operations, and sales revenue and core operating income represent the amounts of continued operations excluding discontinued operations.

Trends in Indicators for Profitability and Stability

EPS · ROIC · ROE



Net D/E ratio



*1 EPS calculation excludes the profit of discontinued operations. MTPC (currently Tanabe Pharma Corporation) and its subsidiaries and affiliates have been classified as discontinued operations, and profit attributable to discontinued operations are excluded for FY2024 and FY2025.

*2 FY29 performance targets for ROE are not disclosed.

Calculation formula of indicators

Indicators	Calculation formula
ROIC	<p>NOPAT(*1) / Invested Capital (averages of beginning and end of fiscal years) (*2)</p> <p>(*1) NOPAT = (Core Operating Income - Share of profit of associates and joint ventures (included in Core Operating Income) X (1 - Tax rate) + Share of profit of associates and joint ventures (included in Core Operating Income) + Dividend Income</p> <p>(*2) Invested Capital = Total Equity + Interest-bearing debt</p>
ROE	<p>Net income attributable to owners of the parent / Equity attributable to owners of the parents (averages of beginning and end of fiscal years)</p>
Net D/E ratio	<p>Net interest-bearing debt(*3) / Equity attributable to owners of the parent</p> <p>(*3) Net interest-bearing debt = Interest-bearing debt - (cash and cash equivalents + cash reserves(*4))</p> <p>(*4) Cash reserves comprise certificated deposits, securities, and other instruments other than cash equivalents that the Group holds to manage surplus funds.</p>

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.

The forward-looking statements 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.