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Notice On Differences between Financial Results Forecast and Financial Results for the First Half of Fiscal 2024, ending March 31, 2025, and Revisions to Annual Forecast

Mitsubishi Chemical Group Corporation (MCG) hereby announces differences between the consolidated financial results forecast for the first half of the fiscal year ending March 31, 2025, announced on May 15, 2024, and the actual results for the same period announced today.
 In addition, in light of recent performance trends, MCG has also revised the full-year financial results forecast ending March 31, 2025, that it announced on May 15, 2024, as follows.

1. Differences between consolidated financial results forecast and actual financial results for the first half of fiscal 2024 (April 1, 2024 – September 30, 2024)

(Billions of yen; unless otherwise noted)

	Sales revenue	Core operating income	Operating income	Net income	Net income attributable to owners of the parent	Basic earnings per share (yen)
Previous forecast (A) (announced on May 15, 2024)	2,251.0	110.0	84.0	42.0	10.0	7.03
Results (B)	2,242.1	172.4	136.7	71.2	40.9	28.76
Difference (B – A)	(8.9)	62.4	52.7	29.2	30.9	
Difference (%)	(0.4)	56.7	62.7	69.4	309.2	
Reference: Results for the same period of fiscal 2023	2,149.9	119.6	138.6	94.1	67.2	47.25

Notes:

- Net income before taxes: ¥66.0 billion (previous forecast); ¥106.1 billion (results)
- Core operating income is operating income (loss) after excluding certain gains and expenses attributable to non-recurring factors.

2. Revisions to consolidated financial results forecast for fiscal 2024 (April 1, 2024 - March 31, 2025)

(Billions of yen; unless otherwise noted)

	Sales revenue	Core operating income	Operating income	Net income	Net income attributable to owners of the parent	Basic earnings per share (yen)
Previous forecast (A) (announced on May 15, 2024)	4,623.0	250.0	210.0	116.0	52.0	36.55
Revised forecast (B)	4,470.0	290.0	218.0	112.0	52.0	36.54
Difference (B – A)	(153.0)	40.0	8.0	(4.0)	-	
Difference (%)	(3.3)	16.0	3.8	(3.4)	-	
Reference: Results for fiscal 2023	4,387.2	208.1	261.8	178.4	119.6	84.07

Notes:

- The forecast for net income before taxes has been changed from ¥171.0 billion to ¥166.0 billion.
- Core operating income is operating income (loss) after excluding certain gains and expenses attributable to non-recurring factors.

3. Reasons for differences and revision

Looking at the results during the interim consolidated accounting period, core operating income, operating income, net income, and net income attributable to owners of the parent exceeded the previous forecast due mainly to the growth in sales of RADICAVA Oral Suspension, a treatment agent for patients with amyotrophic lateral sclerosis (ALS) in the Pharma Segment, forex impact, an improvement in market conditions in the MMA & Derivatives Segment, which exceeded the initial forecast, and brisk demand related to displays in the Specialty Materials Segment.

We predict that core operating income for fiscal 2024 will increase 16% compared to the previous forecast to 290.0 billion yen.

In the second half of fiscal 2024, business performance is expected to fall behind the initial forecast, mainly in the Specialty Materials Segment and the Basic Materials & Polymers Segment, due mainly to a reactionary decline in demand related to displays, which had been brisk during the first half of fiscal 2024, a delay in the recovery of demand related to semiconductors for consumer, industrial and automobile applications, intensified competitions for carbon fibers, and a delay in the recovery of market prices for petrochemicals and carbon products. On a full-year basis, however, fiscal 2024 results are expected to exceed the previous forecast based on the robust business performance during the first half of fiscal 2024.

On the other hand, we reiterate our previous forecast for net income attributable to owners of the parent as several business structure reform projects are considered in the second half of fiscal 2024 and losses under special items are expected to be recorded.

Reference:

Core operating income by segment (April 1, 2024 - March 31, 2025)

(Billions of yen)

	Revised forecast	Previous forecast	Difference
Specialty Materials	34.0	24.0	10.0
Industrial Gases	174.0	174.0	-
Pharma	61.0	42.0	19.0
MMA & Derivatives	45.0	16.0	29.0
Basic Materials & Polymers	(21.0)	(4.0)	(17.0)
Others	(3.0)	(2.0)	(1.0)
Total	290.0	250.0	40.0

Forward-Looking Statements

The forward-looking statements are based largely on the Company's expectations and information available as of the date hereof, and are subject to risks and uncertainties which may be beyond the Company's control. Actual results could differ materially due to numerous factors, including, without limitation, market conditions, and the effect of industry competition.