

## Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2026 (Under IFRS)

Company name: Mitsubishi Chemical Group Corporation Listing: Tokyo Stock Exchange  
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 Scheduled date to commence dividend payments: —  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for securities analysts and institutional investors)

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

### 1. Consolidated financial results for the First Quarter of the Fiscal Year Ending March 31, 2026("FY2025") (from April 1, 2025 to June 30, 2025)

#### (1) Results of Operations:

(Percentages indicate year-on-year changes.)

|                                  | Sales Revenue |        | Core Operating Income |        | Operating income |       | Net income |        | Net income attributable to owners of the parent |        | Comprehensive Income |        |
|----------------------------------|---------------|--------|-----------------------|--------|------------------|-------|------------|--------|---|--------|----------------------|--------|
|                                  |               | %      |                       | %      |                  | %     |            | %      |   | %      |                      | %      |
| Three months ended June 30, 2025 | 880,652       | (13.4) | 56,562                | (11.1) | 60,908           | (9.3) | 35,968     | (36.1) | 19,627  | (50.5) | 59,213               | (64.6) |
| June 30, 2024                    | 1,016,998     | (4.2)  | 63,647                | 25.3   | 67,180           | (3.7) | 56,298     | 0.8    | 39,652  | (6.8)  | 167,117              | (7.0)  |

|                                  | Basic earnings per share | Diluted earnings per share |
|----------------------------------|--------------------------|----------------------------|
|                                  | Yen                      | Yen                        |
| Three months ended June 30, 2025 | 13.96                    | 13.95                      |
| June 30, 2024                    | 27.87                    | 27.85                      |

Reference: Income before taxes

Three months ended June 30, 2025: ¥50,158 million((14.5)%)

Three months ended June 30, 2024: ¥58,631 million((14.8)%)

(Note1) Core operating income is calculated as operating income excluding certain gains and expenses attributable to non-recurring factors.

(Note2) 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"), which is MCG's consolidated subsidiary, MTPC and its subsidiaries and affiliates have been classified as discontinued operations, and sales revenue, core operating income, operating income and income before taxes, and for the first quarter of the current fiscal year and the first quarter of the previous fiscal year represent the amounts of continued operations excluding discontinued operations.

#### (2) Financial Position:

|                | Total assets | Total equity | Equity attributable to owners of the parent | Ratio of equity attributable to owners of parent to total assets |
|----------------|--------------|--------------|---|--|
| As of          |              |              |   | %  |
| June 30, 2025  | 5,840,649    | 2,283,469    | 1,725,172                                   | 29.5   |
| March 31, 2025 | 5,894,619    | 2,284,569    | 1,740,570                                   | 29.5   |

### 2. Cash dividends

|                           | Annual dividends per share |                    |                   |                 |       |
|---------------------------|----------------------------|--------------------|-------------------|-----------------|-------|
|                           | First quarter-end          | Second quarter-end | Third quarter-end | Fiscal year-end | Total |
| Fiscal year ended         | Yen                        | Yen                | Yen               | Yen             | Yen   |
| March 31, 2025            | —                          | 16.00              | —                 | 16.00           | 32.00 |
| March 31, 2026            | —                          |                    |                   |                 |       |
| March 31, 2026 (Forecast) |                            | 16.00              | —                 | 16.00           | 32.00 |

Note:

Revisions to the forecast of cash dividends most recently announced: None

### 3. Forecast for the Current Fiscal Year

(Percentages indicate changes in comparison with the same period of the previous fiscal year)

|                      | Sales Revenue |        | Core Operating Income |       | Operating income |      | Net income |       | Net income attributable to owners of the parent |       | Basic earnings per share |
|----------------------|---------------|--------|-----------------------|-------|------------------|------|------------|-------|---|-------|--------------------------|
|                      |               | %      |                       | %     |                  | %    |            | %     |   | %     | Yen                      |
| First Half of FY2025 | 1,803,000     | (10.3) | 121,000               | (6.5) | 111,000          | 3.1  | 163,000    | 129.1 | 130,000   | 217.7 | 91.34                    |
| FY2025               | 3,740,000     | (5.3)  | 265,000               | 15.8  | 202,000          | 42.7 | 213,000    | 101.6 | 145,000   | 222.1 | 101.88                   |

Reference: Income before taxes

First Half of FY2025: ¥94,000 million(14.8%), FY2025: ¥165,000 million(66.3%)

Note:

Revisions to the forecast for the current fiscal year most recently announced: None

#### \* Notes

(1) Significant changes in the scope of consolidation during the period : None

(2) Changes in accounting policies and changes in accounting estimates

(i) Changes in accounting policies required by IFRS : None

(ii) Changes in accounting policies due to other reasons : None

(iii) Changes in accounting estimates : None

(3) Number of issued shares (ordinary shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

|                     |                      |                      |                      |
|---------------------|----------------------|----------------------|----------------------|
| As of June 30, 2025 | 1,506,288,107 Shares | As of March 31, 2025 | 1,506,288,107 Shares |
|---------------------|----------------------|----------------------|----------------------|

(ii) Number of treasury shares at the end of the period

|                     |                    |                      |                   |
|---------------------|--------------------|----------------------|-------------------|
| As of June 30, 2025 | 118,180,174 Shares | As of March 31, 2025 | 83,102,073 Shares |
|---------------------|--------------------|----------------------|-------------------|

(iii) Weighted-average number of shares outstanding during the period

|                                  |                      |                                  |                      |
|----------------------------------|----------------------|----------------------------------|----------------------|
| Three months ended June 30, 2025 | 1,406,093,780 Shares | Three months ended June 30, 2024 | 1,422,839,820 Shares |
|----------------------------------|----------------------|----------------------------------|----------------------|

\*Mitsubishi Chemical Group Corporation adopted a performance-based share compensation plan that uses executive compensation Board Incentive Plan (BIP) trusts. Mitsubishi Chemical Group Corporation stocks held by BIP trust are included in treasury shares.

(Reference)

Number of Company's shares in executive compensation BIP trust:

|                |                  |
|----------------|------------------|
| June 30, 2025  | 1,540,999 Shares |
| March 31, 2025 | 1,670,494 Shares |

#### Disclosure regarding quarterly review procedures

Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

\*Upon the completion of the review (voluntary) of the Japanese-language originals of the quarterly consolidated financial results by certified public accountants or an audit firm, the Company will disclose the Japanese-language originals of the quarterly consolidated financial results with the review report.

Scheduled date of disclosure: August 8, 2025

\*The English translation of the quarterly consolidated financial results will not receive a quarterly review by certified public accountants or an audit firm.

#### Proper use of earnings forecasts, and other special matters

\*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.

\*As a result of the review of effect of the reclassification of discontinued operations, the operating results of the fiscal year ended March 31, 2025, which had been used for calculating the percentage of changes in "3. Forecast for the Current Fiscal Year", have been partially revised from the figures announced on May 13, 2025.

\*This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

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# 1. Qualitative Information on Financial Results for the Term

## (1) Business Performance

### Performance Overview

The global economy during the consolidated first quarter (April 1, 2025 - June 30, 2025; same hereafter) showed signs of slowing economic growth in general, reflecting the spread of concerns over economic downturn across the regions as a result of U.S. trade policy, despite being supported by policies in various countries including economic stimulus measures in China and aggressive fiscal spending in Europe, in addition to robust private consumption in the United States and the recovery of personal spending in Japan due to an improvement in the employment and income situation.

Against this backdrop, compared to the same period of the previous consolidated fiscal year (April 1, 2024 - June 30, 2024; same hereafter), sales revenue of the Mitsubishi Chemical Group (the MCG Group) decreased ¥136.3 billion, or 13.4%, to ¥880.7 billion. In the profit front, core operating income declined ¥7.0 billion, or 11.1%, to ¥56.6 billion. Operating income was down ¥6.3 billion, or 9.3%, to ¥60.9 billion. Income before taxes dropped ¥8.4 billion, or 14.5%, to ¥50.2 billion. Meanwhile, net income attributable to owners of the parent fell ¥20.1 billion, or 50.5% to ¥19.6 billion.

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"), which is MCG's consolidated subsidiary, MTPC and its subsidiaries and affiliates have been classified as discontinued operations, and sales revenue, core operating income, operating income, and income before taxes for the first quarter of the current fiscal year and the first quarter of the previous fiscal year represent the amounts of continued operations excluding discontinued operations.

### Overview of Business Segment

The overview of financial results by business segment for the consolidated first quarter of fiscal 2025 is shown below. Segment gains or losses are stated as core operating income, which excludes gains or losses from non-recurring factors and including losses from business withdrawals, streamlining, and other factors.

### Specialty Materials Segment

In comparison with the same quarter in the previous consolidated fiscal year, sales revenue decreased ¥16.3 billion, to ¥258.7 billion and core operating income rose ¥2.6 billion, to ¥14.1 billion.

In Advanced Films and Polymers, sales revenue decreased mainly reflecting the effects of the transfer of triacetate fiber and other businesses, on top of the forex impact, despite a rise in sales volume on the back of a moderate recovery in demand for barrier packaging and other applications.

In Advanced Solutions, sales revenue decreased due primarily to a drop in sales volume reflecting a decline in demand for EV applications in Europe and the U.S. and diminished demand for display-related applications.

In Advanced Composites and Shapes, sales revenue decreased due mainly to the forex impact as well as a drop in sales volume and lower selling prices reflecting a decline in demand for molded products using carbon fiber and composite materials, despite a rise in sales volume as a result of growing demand for high-performance engineering plastics.

Core operating income in this segment increased year on year due mainly to an increase in sales volume reflecting a recovery in demand for barrier packaging and other applications and the effect of rationalization through the review of production sites in each business, in addition to an improvement in price gap mainly through the effort to increase selling prices in semiconductor-related and other businesses, despite a deterioration in price gap due to the change in sales composition of the carbon fiber business.

### **MMA & Derivatives Segment**

In comparison with the same quarter in the previous consolidated fiscal year, sales revenue decreased ¥20.7 billion, to ¥91.2 billion and core operating income dropped ¥7.1 billion, to ¥3.9 billion.

In MMA, sales revenue decreased due primarily to the forex impact in addition to a decline in market prices for MMA monomer and other products.

In Coating and Additives, sales revenue dropped reflecting a decline in sales volume due to a decrease in demand for paints / adhesives / inks / additives, among other applications.

Core operating income in this segment decreased year on year primarily reflecting reduced price gap due to a decline in market prices for MMA monomer and other products, despite an improvement in sales volume owing to diminished impact of scheduled maintenance.

### **Basic Materials & Polymers Segment**

In comparison with the same quarter in the previous consolidated fiscal year, sales revenue decreased ¥80.3 billion, to ¥191.1 billion and core operating income rose ¥3.5 billion, to a loss of ¥3.6 billion.

In Materials and Polymers, sales revenue decreased due primarily to the effect of the transfer of shares of a specified subsidiary in the pure terephthalic acid (PTA) business, the forex impact and a drop in selling prices in tandem with lower raw material prices.

In Carbon Products, sales revenue dropped owing to the effects of the transfer of shares of a specified subsidiary in the cokes business, a decrease in sales volume as a result of the reduction of cokes production capacity, and a decline in selling prices for cokes in tandem with a fall in raw material prices and sluggish demand.

Core operating income in this segment improved on the back of the widened price gap between raw materials and products, chiefly for polyolefins, diminished impact of scheduled maintenance of ethylene production facilities, as well as an improvement in price gap and cost reduction efforts through the structural reform of the carbon products business, despite a deterioration in inventory valuation gains and losses mainly in materials & polymers.

### **Industrial Gases Segment**

In comparison with the same quarter in the previous consolidated fiscal year, sales revenue decreased ¥14.5 billion, to ¥313.0 billion and core operating income dropped ¥2.4 billion, to ¥45.0 billion.

Sales revenue decreased year on year as domestic and overseas demand remained sluggish overall in addition to the forex impact, despite the positive effect of price management efforts in each region. Core operating income declined due primarily to the forex impact, on top of a deterioration in sales volume mainly in Europe and the United States, despite the positive effects of cost reduction.

### **Others**

In comparison with the same quarter in the previous consolidated fiscal year, sales revenue decreased ¥4.5 billion, to ¥26.7 billion and core operating income declined ¥3.6 billion, to ¥0.3 billion.

## **(2) Financial Position**

Total assets at the end of the first quarter of the fiscal year ending March 31, 2026 totaled ¥5,840.6 billion, a decrease of ¥54.0 billion compared with the end of the previous fiscal year. The decrease in total assets was primarily attributable to a decline in trade receivables in tandem with a drop in market prices and the sale of the real estate business.

## 2. Condensed Consolidated Financial Statements and Notes Concerning Condensed Consolidated Financial Statements

### (1) Condensed Consolidated Statement of Profit or Loss

Three months ended June 30, 2024 and 2025

|   | (Millions of yen)                      |  |
|---|--|--|
|   | Three months<br>ended June 30,<br>2024 | Three months<br>ended June 30,<br>2025 |
| <b>Continuing operations</b>                                    |  |  |
| Sales revenue   | 1,016,998                              | 880,652                                |
| Cost of sales   | (756,443)                              | (630,826)                              |
| Gross profit  | 260,555                                | 249,826                                |
| Selling, general and administrative expenses                    | (197,518)                              | (194,208)                              |
| Other operating income  | 8,221                                  | 11,399                                 |
| Other operating expenses  | (6,039)                                | (7,610)                                |
| Share of profit of associates and joint ventures                | 1,961                                  | 1,501                                  |
| Operating income  | 67,180                                 | 60,908                                 |
| Financial income  | 6,044                                  | 2,924                                  |
| Financial expenses  | (14,593)                               | (13,674)                               |
| Income before taxes   | 58,631                                 | 50,158                                 |
| Income taxes  | (16,433)                               | (17,110)                               |
| Net income from continuing operations                           | 42,198                                 | 33,048                                 |
| <b>Discontinued operations</b>                                  |  |  |
| Net income from discontinued operations                         | 14,100                                 | 2,920                                  |
| Net income  | 56,298                                 | 35,968                                 |
| <b>Net income attributable to</b>                               |  |  |
| Owners of the parent  | 39,652                                 | 19,627                                 |
| Non-controlling interests                                       | 16,646                                 | 16,341                                 |
| Net income  | 56,298                                 | 35,968                                 |
| <b>Earnings per share (Yen)</b>                                 |  |  |
| Basic earnings per share attributable to owners of the parent   |  |  |
| Continuing operations   | 18.07                                  | 12.00                                  |
| Discontinued operations   | 9.80                                   | 1.96                                   |
| Total   | 27.87                                  | 13.96                                  |
| Diluted earnings per share attributable to owners of the parent |  |  |
| Continuing operations   | 18.06                                  | 11.99                                  |
| Discontinued operations   | 9.79                                   | 1.96                                   |
| Total   | 27.85                                  | 13.95                                  |

**(2) Condensed Consolidated Statement of Comprehensive Income**

Three months ended June 30, 2024 and 2025

|  | (Millions of yen)                      |  |
|--|--|--|
|  | Three months<br>ended June 30,<br>2024 | Three months<br>ended June 30,<br>2025 |
| Net income   | 56,298                                 | 35,968                                 |
| Other comprehensive income   |  |  |
| Items that will not be reclassified to profit or loss  |  |  |
| Net gain (loss) on revaluation of financial assets<br>measured at fair value through other comprehensive<br>income | 5,354                                  | 6,538                                  |
| Remeasurements of defined benefit plans  | 566                                    | 1,002                                  |
| Share of other comprehensive income(loss)<br>of associates and joint ventures for using<br>the equity method       | 132                                    | (36)                                   |
| Total items that will not be reclassified to profit or loss  | 6,052                                  | 7,504                                  |
| Items that may be subsequently reclassified to<br>profit or loss   |  |  |
| Exchange differences on translation of<br>foreign operations   | 101,505                                | 16,424                                 |
| Net gain (loss) on derivatives designated<br>as cash flow hedges   | 130                                    | 1,553                                  |
| Share of other comprehensive income(loss)<br>of associates and joint ventures for using<br>the equity method       | 3,132                                  | (2,236)                                |
| Total items that may be subsequently reclassified<br>to profit or loss   | 104,767                                | 15,741                                 |
| Total other comprehensive income (net of tax)  | 110,819                                | 23,245                                 |
| Total comprehensive income   | 167,117                                | 59,213                                 |
| Total comprehensive income attributable to   |  |  |
| Owners of the parent   | 118,161                                | 33,622                                 |
| Non-controlling interests  | 48,956                                 | 25,591                                 |

**(3) Condensed Consolidated Statement of Financial Position**

(Millions of yen)

|   | March 31, 2025 | June 30, 2025 |
|---|----------------|---------------|
| <b>Assets</b>                                     |                |               |
| Current assets                                    |                |               |
| Cash and cash equivalents                         | 326,144        | 288,470       |
| Trade receivables                                 | 764,814        | 599,407       |
| Inventories                                       | 759,423        | 650,715       |
| Other financial assets                            | 66,103         | 51,441        |
| Other current assets                              | 128,973        | 117,570       |
| Subtotal  | 2,045,457      | 1,707,603     |
| Assets held for sale                              | 16,103         | 604,534       |
| Total current assets                              | 2,061,560      | 2,312,137     |
| Non-current assets                                |                |               |
| Property, plant and equipment                     | 2,004,447      | 1,959,493     |
| Goodwill  | 827,604        | 790,984       |
| Intangible assets                                 | 442,039        | 347,017       |
| Investments accounted for using the equity method | 166,753        | 148,795       |
| Other financial assets                            | 203,645        | 188,594       |
| Other non-current assets                          | 70,324         | 24,541        |
| Deferred tax assets                               | 118,247        | 69,088        |
| Total non-current assets                          | 3,833,059      | 3,528,512     |
| Total assets                                      | 5,894,619      | 5,840,649     |



(Millions of yen)

|   | March 31, 2025   | June 30, 2025    |
|---|------------------|------------------|
| <b>Liabilities</b>  |                  |                  |
| Current liabilities                                       |                  |                  |
| Trade payables  | 424,635          | 355,992          |
| Bonds and borrowings                                      | 428,067          | 509,931          |
| Income tax payable  | 39,441           | 14,143           |
| Other financial liabilities                               | 351,480          | 279,678          |
| Provisions  | 38,227           | 20,559           |
| Other current liabilities                                 | 217,563          | 178,553          |
| Subtotal  | 1,499,413        | 1,358,856        |
| Liabilities directly associated with assets held for sale | 745              | 161,938          |
| Total current liabilities                                 | 1,500,158        | 1,520,794        |
| Non-current liabilities                                   |                  |                  |
| Bonds and borrowings                                      | 1,612,920        | 1,574,749        |
| Other financial liabilities                               | 135,356          | 123,692          |
| Retirement benefit liabilities                            | 99,050           | 100,276          |
| Provisions  | 25,160           | 18,415           |
| Other non-current liabilities                             | 37,287           | 34,350           |
| Deferred tax liabilities                                  | 200,119          | 184,904          |
| Total non-current liabilities                             | 2,109,892        | 2,036,386        |
| Total liabilities   | 3,610,050        | 3,557,180        |
| <b>Equity</b>   |                  |                  |
| Common stock  | 50,000           | 50,000           |
| Additional paid-in capital                                | 160,114          | 160,306          |
| Treasury stock  | (61,458)         | (87,899)         |
| Retained earnings   | 1,363,689        | 1,363,169        |
| Other components of equity                                | 228,225          | 239,596          |
| Equity attributable to owners of the parent               | 1,740,570        | 1,725,172        |
| Non-controlling interests                                 | 543,999          | 558,297          |
| Total equity  | 2,284,569        | 2,283,469        |
| <b>Total liabilities and equity</b>                       | <b>5,894,619</b> | <b>5,840,649</b> |

#### (4) Condensed Consolidated Statement of Changes in Equity

Three months ended June 30, 2024

(Millions of yen)

|   | Common stock | Additional paid-in capital | Treasury stock | Retained earnings |
|---|--------------|----------------------------|----------------|-------------------|
| Balance at April 1, 2024                                      | 50,000       | 159,602                    | (61,857)       | 1,355,131         |
| Net income  | —            | —                          | —              | 39,652            |
| Other comprehensive income                                    | —            | —                          | —              | —                 |
| Total comprehensive income                                    | —            | —                          | —              | 39,652            |
| Purchase of treasury stock                                    | —            | —                          | (8)            | —                 |
| Disposal of treasury stock                                    | —            | (86)                       | 349            | —                 |
| Cash dividends  | —            | —                          | —              | (22,762)          |
| Share-based payment transactions                              | —            | 16                         | —              | —                 |
| Changes in interests in subsidiaries                          | —            | (103)                      | —              | —                 |
| Transfer from other components of equity to retained earnings | —            | —                          | —              | 1,323             |
| Total transactions with owners                                | —            | (173)                      | 341            | (21,439)          |
| Balance at June 30, 2024                                      | 50,000       | 159,429                    | (61,516)       | 1,373,344         |

|   | Other components of equity   |   |   |   | Total   | Equity attributable to owners of the parent | Non-controlling interests | Total equity |
|---|--|---|---|---|---------|---|---------------------------|--------------|
|   | Net gain (loss) on revaluation of financial assets measured at fair value through other comprehensive income | Remeasurements of defined benefit plans | Exchange differences on translation of foreign operations | Net gain (loss) on derivatives designated as cash flow hedges |         |   |                           |              |
| Balance at April 1, 2024                                      | 37,941   | —                                       | 217,484   | 5,146   | 260,571 | 1,763,447                                   | 512,048                   | 2,275,495    |
| Net income  | —  | —                                       | —   | —   | —       | 39,652                                      | 16,646                    | 56,298       |
| Other comprehensive income                                    | 4,914  | 631                                     | 72,818  | 146   | 78,509  | 78,509                                      | 32,310                    | 110,819      |
| Total comprehensive income                                    | 4,914  | 631                                     | 72,818  | 146   | 78,509  | 118,161                                     | 48,956                    | 167,117      |
| Purchase of treasury stock                                    | —  | —                                       | —   | —   | —       | (8)   | —                         | (8)          |
| Disposal of treasury stock                                    | —  | —                                       | —   | —   | —       | 263   | —                         | 263          |
| Cash dividends  | —  | —                                       | —   | —   | —       | (22,762)                                    | (6,476)                   | (29,238)     |
| Share-based payment transactions                              | —  | —                                       | —   | —   | —       | 16  | —                         | 16           |
| Changes in interests in subsidiaries                          | —  | —                                       | —   | —   | —       | (103)                                       | (142)                     | (245)        |
| Transfer from other components of equity to retained earnings | (692)  | (631)                                   | —   | —   | (1,323) | —   | —                         | —            |
| Total transactions with owners                                | (692)  | (631)                                   | —   | —   | (1,323) | (22,594)                                    | (6,618)                   | (29,212)     |
| Balance at June 30, 2024                                      | 42,163   | —                                       | 290,302   | 5,292   | 337,757 | 1,859,014                                   | 554,386                   | 2,413,400    |

Three months ended June 30, 2025

(Millions of yen)

|   | Common<br>stock | Additional<br>paid-in<br>capital | Treasury<br>stock | Retained<br>earnings |
|---|-----------------|----------------------------------|-------------------|----------------------|
| Balance at April 1, 2025                                      | 50,000          | 160,114                          | (61,458)          | 1,363,689            |
| Net income  | —               | —                                | —                 | 19,627               |
| Other comprehensive income                                    | —               | —                                | —                 | —                    |
| Total comprehensive income                                    | —               | —                                | —                 | 19,627               |
| Purchase of treasury stock                                    | —               | —                                | (26,557)          | —                    |
| Disposal of treasury stock                                    | —               | (66)                             | 116               | —                    |
| Cash dividends  | —               | —                                | —                 | (22,771)             |
| Share-based payment transactions                              | —               | 22                               | —                 | —                    |
| Changes in interests in subsidiaries                          | —               | 236                              | —                 | —                    |
| Business combinations or business divestitures                | —               | —                                | —                 | —                    |
| Transfer from other components of equity to retained earnings | —               | —                                | —                 | 2,624                |
| Other changes   | —               | —                                | —                 | —                    |
| Total transactions with owners                                | —               | 192                              | (26,441)          | (20,147)             |
| Balance at June 30, 2025                                      | 50,000          | 160,306                          | (87,899)          | 1,363,169            |

|   | Other components of equity   |   |  |  | Total   | Equity<br>attributable<br>to owners of<br>the parent | Non-<br>controlling<br>interests | Total<br>equity |
|---|--|---|--|--|---------|--|----------------------------------|-----------------|
|   | Net gain<br>(loss) on<br>reevaluation<br>of financial<br>assets<br>measured<br>at fair value<br>through other<br>comprehensive<br>income | Remeasure-<br>ments of<br>defined<br>benefit<br>plans | Exchange<br>differences<br>on<br>translation<br>of foreign<br>operations | Net gain<br>(loss) on<br>derivatives<br>designated<br>as cash flow<br>hedges |         |  |                                  |                 |
| Balance at April 1, 2025                                      | 28,645   | —   | 195,369  | 4,211  | 228,225 | 1,740,570  | 543,999                          | 2,284,569       |
| Net income  | —  | —   | —  | —  | —       | 19,627   | 16,341                           | 35,968          |
| Other comprehensive income                                    | 5,447  | 988   | 6,771  | 789  | 13,995  | 13,995   | 9,250                            | 23,245          |
| Total comprehensive income                                    | 5,447  | 988   | 6,771  | 789  | 13,995  | 33,622   | 25,591                           | 59,213          |
| Purchase of treasury stock                                    | —  | —   | —  | —  | —       | (26,557)   | —                                | (26,557)        |
| Disposal of treasury stock                                    | —  | —   | —  | —  | —       | 50   | —                                | 50              |
| Cash dividends  | —  | —   | —  | —  | —       | (22,771)   | (12,071)                         | (34,842)        |
| Share-based payment transactions                              | —  | —   | —  | —  | —       | 22   | —                                | 22              |
| Changes in interests in subsidiaries                          | —  | —   | —  | —  | —       | 236  | 573                              | 809             |
| Business combinations or business divestitures                | —  | —   | —  | —  | —       | —  | (416)                            | (416)           |
| Transfer from other components of equity to retained earnings | (1,636)  | (988)   | —  | —  | (2,624) | —  | —                                | —               |
| Other changes   | —  | —   | —  | —  | —       | —  | 621                              | 621             |
| Total transactions with owners                                | (1,636)  | (988)   | —  | —  | (2,624) | (49,020)   | (11,293)                         | (60,313)        |
| Balance at June 30, 2025                                      | 32,456   | —   | 202,140  | 5,000  | 239,596 | 1,725,172  | 558,297                          | 2,283,469       |

**(5) Condensed Consolidated Statement of Cash Flow**

Three months ended June 30, 2024 and 2025

(Millions of yen)

|   | Three months<br>ended June 30,<br>2024 | Three months<br>ended June 30,<br>2025 |
|---|--|--|
| Cash flows from operating activities                                  |  |  |
| Income before taxes   | 58,631                                 | 50,158                                 |
| Income before taxes from discontinued operations                      | 18,388                                 | 5,727                                  |
| Depreciation and amortization   | 71,212                                 | 67,336                                 |
| Share of profit of associates and joint ventures                      | (1,948)                                | (1,584)                                |
| Interest and dividend income  | (3,653)                                | (2,894)                                |
| Interest expense  | 11,236                                 | 9,365                                  |
| (Increase) decrease in trade receivables                              | 31,627                                 | 51,977                                 |
| (Increase) decrease in inventories                                    | (14,550)                               | (356)                                  |
| Increase (decrease) in trade payables                                 | (1,451)                                | (33,708)                               |
| Increase (decrease) in retirement benefit assets and liabilities, net | 1,268                                  | 1,064                                  |
| Increase (decrease) in employees' bonus liabilities                   | (34,800)                               | (44,546)                               |
| Others  | (43,189)                               | 5,391                                  |
| Subtotal  | 92,771                                 | 107,930                                |
| Interest received   | 1,352                                  | 965                                    |
| Dividends received  | 9,951                                  | 4,918                                  |
| Interest paid   | (15,138)                               | (12,028)                               |
| Income tax (paid) received, net                                       | (15,052)                               | (41,557)                               |
| Net cash provided by (used in) operating activities                   | 73,884                                 | 60,228                                 |
| Cash flows from investing activities                                  |  |  |
| Purchase of property, plant and equipment                             | (84,253)                               | (61,513)                               |
| Proceeds from sales of property, plant and equipment                  | 3,362                                  | 303                                    |
| Purchase of intangible assets   | (2,212)                                | (2,404)                                |
| Purchase of other financial assets                                    | (123)                                  | (367)                                  |
| Proceeds from sales/redemption of other financial assets              | 1,036                                  | 6,731                                  |
| Net cash outflow on acquisition of subsidiaries                       | —                                      | (231)                                  |
| Proceeds from sales of investments in subsidiaries                    | —                                      | 743                                    |
| Payments for transfer of business                                     | —                                      | (305)                                  |
| Proceeds from transfer of business                                    | —                                      | 10,268                                 |
| Net (Increase) decrease of time deposits                              | 1,753                                  | 1,668                                  |
| Others  | (53)                                   | 9,357                                  |
| Net cash provided by (used in) investing activities                   | (80,490)                               | (35,750)                               |

(Millions of yen)

|  | Three months<br>ended June 30,<br>2024 | Three months<br>ended June 30,<br>2025 |
|--|--|--|
| Cash flows from financing activities   |  |  |
| Net increase (decrease) in short-term borrowings   | 7,343                                  | 50,990                                 |
| Net increase (decrease) in commercial papers   | 2,000                                  | 35,000                                 |
| Proceeds from long-term borrowings   | 79,689                                 | 11,777                                 |
| Repayment of long-term borrowings  | (52,707)                               | (29,401)                               |
| Redemption of bonds  | (15,000)                               | (35,000)                               |
| Repayment of lease liabilities   | (8,718)                                | (9,060)                                |
| Net (increase) decrease in treasury stock  | (8)                                    | (26,558)                               |
| Dividends paid to owners of the parent   | (22,762)                               | (22,771)                               |
| Dividends paid to non-controlling interests  | (7,060)                                | (13,536)                               |
| Others   | (31)                                   | (106)                                  |
| Net cash provided by (used in) financing activities  | (17,254)                               | (38,665)                               |
| Effect of exchange rate changes on cash and cash equivalents   | 13,039                                 | 2,343                                  |
| Net increase (decrease) in cash and cash equivalents   | (10,821)                               | (11,844)                               |
| Cash and cash equivalents at the beginning of the period   | 294,924                                | 326,144                                |
| Net increase (decrease) in cash and cash equivalents resulting from transfer to assets held for sale | (1,960)                                | (25,830)                               |
| Cash and cash equivalents at the end of the period   | 282,143                                | 288,470                                |

## (6) Notes to Condensed Consolidated Financial Statements

### (Applicable Financial Reporting Framework)

The MCG Group's condensed quarterly consolidated financial statements, which comprise the Condensed Consolidated Statement of Profit or Loss, Condensed Consolidated Statement of Comprehensive Income, Condensed Consolidated Statement of Financial Position, Condensed Consolidated Statement of Changes in Equity, Condensed Consolidated Statement of Cash Flow and Notes to Condensed Consolidated Financial Statements disclosed in this Consolidated Financial Results, have been prepared in accordance with Article 5, Paragraph 2 of the Tokyo Stock Exchange, Inc.'s Standards for the Preparation of Quarterly Financial Statements (the Standards), applying the provisions for reduced disclosures as set forth in Article 5, Paragraph 5 of the Standards, accordingly certain disclosures and notes required by IAS 34 are not given.

### (Segment Information)

The MCG Group's reporting segments are the components for which separate financial information is available, and the chief operating decision maker regularly assesses this information in deciding how to allocate resources and evaluate results. No operating segments or components have been aggregated in preparing the reporting segment information.

The MCG Group conventionally had five reporting segments (Specialty Materials, MMA & Derivatives, Basic Materials & Polymers, Pharma and Industrial Gases). Following the classification of the operations of MTPC and its subsidiaries and affiliates as discontinued operations, the MCG Group has four reporting segments (Specialty Materials, MMA & Derivatives, Basic Materials & Polymers and Industrial Gases) from the first quarter of the fiscal year ended March 31, 2026.

The segment revenue and operating results for the three months ended June 30, 2025 and the three months ended June 30, 2024 represent the amounts of continued operations excluding discontinued operations. The details of discontinued operations are included in the notes on "Discontinued Operations."

The businesses in each reporting segment are as follows.

| Business Segments          | Business Sub-Segments        | Businesses   |
|----------------------------|------------------------------|--|
|                            |                              |  |
| Specialty Materials        | Advanced Films & Polymers    | Performance Polymers, Soarnol, Gohsenol Packaging & Barrier Films, Industrial & Medical Films, Acetyl & Optical Films, and Polyester Films |
|                            | Advanced Solutions           | Aqua Solution, Life Solution, Infrastructure Solution, Semiconductor, Electronics, and Battery Materials                                   |
|                            | Advanced Composites & Shapes | Engineering Shapes & Solutions, Carbon Fiber and Composite Materials   |
| MMA & Derivatives          | MMA                          | MMA, PMMA  |
|                            | Coating & Additives          | Coating Material, Additives & Modifiers  |
| Basic Materials & Polymers | Materials & Polymers         | Basic Petrochemicals, Polyolefins, Basic Chemical Derivatives, Sustainable Polymers, and Engineering Plastic                               |
|                            | Carbon Products              | Carbon Products  |
| Industrial Gases           |                              | Industrial Gases   |

Accounting policies for reportable segments are identical to those Group accounting policies adopted to consolidated financial statements. Inter-segment sales and transfers are based mainly on prevailing market prices.

Three months ended June 30, 2024

(Millions of yen)

|   | REPORTING SEGMENT      |                      |                                  |                     |           | Others<br>(Note 1) | Subtotal  | Adjustment<br>(Note 2) | Consolidated |
|---|------------------------|----------------------|----------------------------------|---------------------|-----------|--------------------|-----------|------------------------|--------------|
|   | Specialty<br>Materials | MMA &<br>Derivatives | Basic<br>Materials &<br>Polymers | Industrial<br>Gases | Total     |                    |           |                        |              |
| Revenue   |                        |                      |                                  |                     |           |                    |           |                        |              |
| External revenue  | 275,021                | 111,863              | 271,442                          | 327,544             | 985,870   | 31,128             | 1,016,998 | —                      | 1,016,998    |
| Inter-segment<br>revenue                                      | 5,409                  | 8,073                | 17,158                           | 1,731               | 32,371    | 31,148             | 63,519    | (63,519)               | —            |
| Total   | 280,430                | 119,936              | 288,600                          | 329,275             | 1,018,241 | 62,276             | 1,080,517 | (63,519)               | 1,016,998    |
| Segment profit (loss)<br>Core operating<br>income<br>(Note 3) | 11,489                 | 10,958               | (7,102)                          | 47,424              | 62,769    | 3,868              | 66,637    | (2,990)                | 63,647       |

Notes:

1. The Others category consists of businesses not included in reporting segments and mainly includes engineering, transportation, and warehousing operations.
2. The segment profit (loss) adjustment includes corporate costs of ¥ (3,271) million not allocated to reporting segments and inter-segment eliminations of ¥281 million. Corporate costs include expenditures on basic testing, research, and other activities not allocated to reporting segments.
3. Segment profit (loss) is Operating profit after excluding earnings from non-recurring factors, such as losses from business withdrawals and downsizings, representing core operating income.

Three months ended June 30, 2025

(Millions of yen)

|   | REPORTING SEGMENT      |                      |                                  |                     |         | Others<br>(Note 1) | Subtotal | Adjustment<br>(Note 2) | Consolidated |
|---|------------------------|----------------------|----------------------------------|---------------------|---------|--------------------|----------|------------------------|--------------|
|   | Specialty<br>Materials | MMA &<br>Derivatives | Basic<br>Materials &<br>Polymers | Industrial<br>Gases | Total   |                    |          |                        |              |
| Revenue   |                        |                      |                                  |                     |         |                    |          |                        |              |
| External revenue  | 258,659                | 91,183               | 191,141                          | 313,022             | 854,005 | 26,647             | 880,652  | —                      | 880,652      |
| Inter-segment<br>revenue                                      | 3,976                  | 3,593                | 8,130                            | 1,736               | 17,435  | 34,465             | 51,900   | (51,900)               | —            |
| Total   | 262,635                | 94,776               | 199,271                          | 314,758             | 871,440 | 61,112             | 932,552  | (51,900)               | 880,652      |
| Segment profit (loss)<br>Core operating<br>income<br>(Note 3) | 14,053                 | 3,925                | (3,591)                          | 45,009              | 59,396  | 280                | 59,676   | (3,114)                | 56,562       |

Notes:

1. The Others category consists of businesses not included in reporting segments and mainly includes engineering, transportation, and warehousing operations.
2. The segment profit (loss) adjustment includes corporate costs of ¥ (3,359) million not allocated to reporting segments and inter-segment eliminations of ¥ 245 million. Corporate costs include expenditures on basic testing, research, and other activities not allocated to reporting segments.
3. Segment profit (loss) is Operating profit after excluding earnings from non-recurring factors, such as losses from business withdrawals and downsizings, representing core operating income.
4. From the first quarter of the fiscal year ended March 31, 2026, the MCG Group reclassified segments for some businesses and subsidiaries. The MCG Group used new classifications to present segment information for the three months ended June 30, 2024.

Adjustments to income before taxes from segment profit (loss) are as follows:

|   | (Millions of yen)                      |  |
|---|--|--|
|   | Three months<br>ended<br>June 30, 2024 | Three months<br>ended<br>June 30, 2025 |
| Segment profit (loss)                           | 63,647                                 | 56,562                                 |
| Gain on business transfer                       | —                                      | 7,950                                  |
| Reversal of provision for loss on plant closure | 1,280                                  | 776                                    |
| Gain on sale of carbon credit                   | 2,718                                  | —                                      |
| Gain on sales of property, plant and equipment  | 1,495                                  | —                                      |
| Special retirement expense                      | —                                      | (1,843)                                |
| Loss on sales and disposal of fixed assets      | (1,218)                                | (181)                                  |
| Impairment loss                                 | (196)                                  | (127)                                  |
| Others  | (546)                                  | (2,229)                                |
| Operating income                                | 67,180                                 | 60,908                                 |
| Financial income                                | 6,044                                  | 2,924                                  |
| Financial expenses                              | (14,593)                               | (13,674)                               |
| Income before taxes                             | 58,631                                 | 50,158                                 |



## (Discontinued Operations)

### 1. Outline of Discontinued Operations

At the MCG's annual shareholders' meeting of Shareholders held on June 25, 2025, an absorption-type split agreement was approved to transfer all shares and related assets of Mitsubishi Tanabe Pharma Corporation (hereinafter "MTPC"), which is MCG's consolidated subsidiary, to K.K. BCJ-94, a special purpose company indirectly owned by funds advised by Bain Capital Private Equity, LP.

Consequently, the operations of MTPC and its subsidiaries and affiliate have been classified as discontinued operations. They have been classified as discontinued operations for the three months ended June 30, 2025, and their results for the three months ended June 30, 2024 have been separately represented as discontinued operations.

### 2. Profit or Loss from Discontinued Operations

|   | (Millions of Yen)                      |  |
|---|--|--|
|   | Three months<br>ended June 30,<br>2024 | Three months<br>ended June 30,<br>2025 |
| Revenue   | 114,878                                | 113,576                                |
| Cost  | (96,490)                               | (107,849)                              |
| Income before taxes<br>from discontinued operations | 18,388                                 | 5,727                                  |
| Income taxes  | (4,288)                                | (2,807)                                |
| Net Income from discontinued operations             | 14,100                                 | 2,920                                  |

The absorption-type split was completed on July 1, 2025, and the proceeds from the transaction (after-tax) are estimated to be about 85 billion yen, but the details are currently being calculated.

### 3. Cash Flows from Discontinued Operations

|                                      | (Millions of Yen)                      |  |
|--------------------------------------|--|--|
|                                      | Three months<br>ended June 30,<br>2024 | Three months<br>ended June 30,<br>2025 |
| Cash flows from operating activities | 11,856                                 | 2,570                                  |
| Cash flows from investing activities | (473)                                  | 1,104                                  |
| Cash flows from financing activities | (8,122)                                | (3,693)                                |
| Total                                | 3,261                                  | (19)                                   |

## (Additional Information)

(Acquisition (conversion into a subsidiary) of the homecare and respiratory business by European subsidiary)

The MCG Group reached an agreement with Corporación Químico-Farmacéutica Esteve (hereinafter "CQFE") in Spain and Teijin Holdings Europe BV (hereinafter "Teijin") regarding the acquisition of Esteve Teijin Healthcare, S.L. (hereinafter "ETH"), a joint venture by CQFE and Teijin which operates respiratory home therapy services in Spain, through the MCG Group's subsidiary in Europe Oximesa S.L.U. An agreement on the acquisition of all shares of ETH was signed in December 2024.

The acquisition of shares is scheduled to be completed upon obtaining approval from Spain's National Commission on Markets and Competition (Comisión Nacional de los Mercados y de la Competencia).

### (Material Subsequent Events)

(Acquisition (conversion into a subsidiary) of the industrial gas business by Australian subsidiary)

The MCG Group reached an agreement with Wesfarmers Limited (hereinafter "Wesfarmers") in Australia to acquire Coregas Pty Ltd, Blacksmith Jacks Pty Ltd, and Coregas NZ Limited (hereinafter collectively "Coregas Group"), which is currently owned by Wesfarmers and handles industrial gas businesses in Australia and New Zealand, through the MCG Group's subsidiary in Australia NSC (Australia) Pty Ltd. An agreement on the acquisition of all shares of Coregas Group was signed in December 2024.

The processes of the acquisition of the shares of the target company pursuant to the agreement were completed on July 1, 2025.

#### (1) Overview of business combination

##### ( i ) Name and Description of acquired business

Name: Coregas Pty Ltd and 3 companies

Description: Industrial gas businesses operated by Wesfarmers in Australia and New Zealand

##### ( ii ) Main reason for business combination

Supagas Pty Ltd (hereinafter "Supagas" ), an Australian entity in the MCG Group' s Industrial Gases segment, operates a stable business supplying a wide range of industrial gases, primarily LPG in Australia. Coregas Group has an extensive sales network throughout Australia and New Zealand. It is engaged in the manufacturing and sales of industrial gases, including medical gases, and specialty gases, as well as related services, and also handles welding-related businesses.

Through the acquisition of Coregas Group, which has a different customer base and product portfolio than Supagas, the MCG Group will strive to create further value for its customers between its LPG business and industrial gas business, and enhance its presence in Australia and New Zealand.

##### ( iii ) Acquisition date

July 1,2025

##### ( iv ) Acquisition method

Acquisition of shares for cash

##### ( v ) Percentage of voting equity interests acquired

100%

#### (2) Fair value of acquisition consideration

|                     | Millions of yen                    |
|---------------------|------------------------------------|
|                     | Acquisition date<br>(July 1, 2025) |
| Cash                | 71,326                             |
| Cost of acquisition | 71,326                             |

(Note) The acquisition price will be adjusted based on factors such as the balance of cash and deposits, outstanding loans payable, and changes in working capital as of the closing date.

Since the initial accounting process of the acquisition has not been completed, the details of assets acquired, liabilities assumed, goodwill and others are yet to be determined.