

# **Operational Summary**

## **for the First Quarter of the Fiscal Year Ending March 31, 2026**

August 1, 2025  
Mitsubishi Chemical Group Corporation

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## List of Abbreviations

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

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

## FY2025 1Q Actual

- The business environment during the first quarter of fiscal 2025 generally remained weak due to the uncertain economic situation reflecting the impact of U.S. tariffs, while the display-related business continued to be strong on the back of the effect of subsidy policy in China and businesses related to semiconductors, barrier packaging and other applications also remained firm.
- Core operating income of the chemicals for the first quarter of fiscal 2025 turned out to be a ¥11.6 billion profit. Despite the accumulation of cost reduction effects through structural reforms and rationalization efforts in each business as well as an improvement in price gap even in an uncertain operating environment, core operating income decreased 28% year on year due mainly to a deterioration in price gap a decline in market prices for MMA monomer, in addition to the recording of an inventory valuation loss in tandem with lower naphtha prices.
- Net income attributable to owners of the parent for the Group on the whole decreased 51% year on year due mainly to a decline in net income of the Pharma segment as a discontinued operation\*.

## FY2025 Forecast

- Core operating income of the chemicals for the first quarter of fiscal 2025 was 47% against the 1H forecast. While market prices for MMA monomer remained lower than the initial forecast, display-related demand in Specialty Materials exceeded the expectations and price gap improved in each business. Consequently, there has been a progress overall toward achieving the 1H forecast announced at the beginning of the fiscal year for the Group on the whole.
- Proceeds from the transfer of Mitsubishi Tanabe Pharma Corporation are expected to be recorded in the second quarter as scheduled. The forecast for fiscal 2025 will remain unchanged from the initial forecast. As for dividend forecast, we also maintain the initial forecast of year-end dividend of ¥16 per share and an annual dividend of ¥32 per share.
- We will continue to rapidly implement initiatives aimed at portfolio transformation and profit improvement based on the “three criteria for business selection” and “three disciplined approaches in business operations” under the guiding principles for our business operations in the Medium-Term Management Plan 2029.

\*Since the transfer of Mitsubishi Tanabe Pharma Corporation announced on February 7, 2025 was completed as scheduled upon the approval at the 20th Ordinary General Meeting of Shareholders, net income of the Pharma segment has been reclassified as net income arising from a discontinued operation including that for the previous fiscal year shown in comparison.

# Consolidated Statements of Operations

| Exchange Rate (¥/\$)   | 158.2        | 143.8        | (14.4)            | (9%)         | 140.0  |                     |
|--|--------------|--------------|-------------------|--------------|--|---------------------|
| Naphtha Price (¥/kl)   | 79,000       | 66,300       | (12,700)          | (16%)        | 65,000   |                     |
|  |              |              | (Billions of Yen) |              | <Reference><br>FY2025 1H<br>Forecast<br>(Announced on<br>May 13) | % to 1H<br>Forecast |
|  | FY2024<br>1Q | FY2025<br>1Q | Difference        | %            |  |                     |
| <b>Sales Revenue</b>   | 1,017.0      | <b>880.7</b> | <b>(136.3)</b>    | <b>(13%)</b> | 1,803.0  | 49%                 |
| <b>Core Operating Income *1</b>                              | 63.6         | <b>56.6</b>  | <b>(7.0)</b>      | <b>(11%)</b> | 121.0  | 47%                 |
| Special Items  | 3.6          | <b>4.3</b>   | <b>0.7</b>        |              | <b>(10.0)</b>  |                     |
| <b>Operating Income</b>                                      | 67.2         | <b>60.9</b>  | <b>(6.3)</b>      | <b>(9%)</b>  | 111.0  | 55%                 |
| <b>Income before Taxes</b>                                   | 58.6         | <b>50.2</b>  | <b>(8.4)</b>      | <b>(14%)</b> | 94.0   | 53%                 |
| <b>Net Income from Continuing Operations</b>                 | 42.2         | <b>33.0</b>  | <b>(9.2)</b>      |              | 69.0   |                     |
| Net Income from Discontinued Operations                      | 14.1         | <b>3.0</b>   | <b>(11.1)</b>     |              | 94.0   |                     |
| <b>Net Income</b>  | 56.3         | <b>36.0</b>  | <b>(20.3)</b>     |              | 163.0  |                     |
| <b>Net Income Attributable to Owners of the Parent</b>       | 39.7         | <b>19.6</b>  | <b>(20.1)</b>     | <b>(51%)</b> | 130.0  | 15%                 |
| Net Income Attributable to Non-Controlling Interests         | 16.6         | <b>16.4</b>  | <b>(0.2)</b>      |              | 33.0   |                     |
| *1 Share of profit of associates and joint ventures included | 2.0          | <b>1.5</b>   | <b>(0.5)</b>      |              |  |                     |

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)

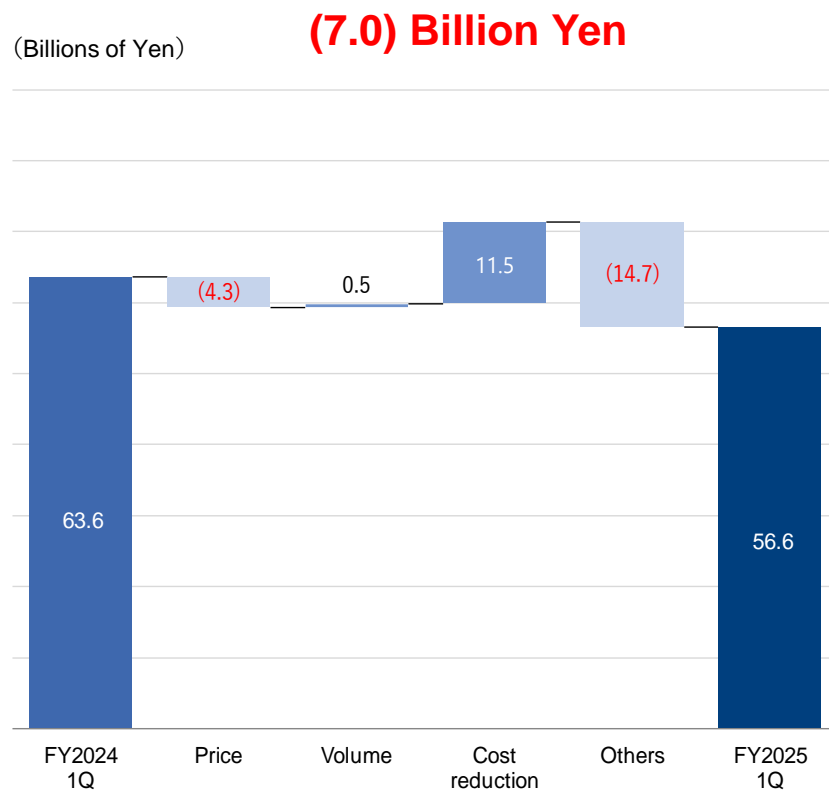
|                                       | FY2024 1Q      |                       | FY2025 1Q     |                       | Difference     |              |                       |              |
|---------------------------------------|----------------|-----------------------|---------------|-----------------------|----------------|--------------|-----------------------|--------------|
|                                       | Sales Revenue  | Core Operating Income | Sales Revenue | Core Operating Income | Sales Revenue  | %            | Core Operating Income | %            |
| <b>Total Consolidated</b>             | <b>1,017.0</b> | <b>63.6</b>           | <b>880.7</b>  | <b>56.6</b>           | <b>(136.3)</b> | <b>(13%)</b> | <b>(7.0)</b>          | <b>(11%)</b> |
| <b>Specialty Materials</b>            | <b>275.0</b>   | <b>11.5</b>           | <b>258.7</b>  | <b>14.1</b>           | <b>(16.3)</b>  | <b>(6%)</b>  | <b>2.6</b>            | <b>23%</b>   |
| Advanced Films & Polymers             | 119.6          | 9.2                   | 114.1         | 11.8                  | (5.5)          |              | 2.6                   |              |
| Advanced Solutions                    | 87.2           | 3.1                   | 82.5          | 3.7                   | (4.7)          |              | 0.6                   |              |
| Advanced Composites & Shapes          | 68.2           | (0.8)                 | 62.1          | (1.4)                 | (6.1)          |              | (0.6)                 |              |
| <b>MMA &amp; Derivatives</b>          | <b>111.9</b>   | <b>11.0</b>           | <b>91.2</b>   | <b>3.9</b>            | <b>(20.7)</b>  | <b>(18%)</b> | <b>(7.1)</b>          | <b>(65%)</b> |
| MMA                                   | 84.1           | 9.8                   | 65.6          | 2.5                   | (18.5)         |              | (7.3)                 |              |
| Coating & Additives                   | 27.8           | 1.2                   | 25.6          | 1.4                   | (2.2)          |              | 0.2                   |              |
| <b>Basic Materials &amp; Polymers</b> | <b>271.4</b>   | <b>(7.1)</b>          | <b>191.1</b>  | <b>(3.6)</b>          | <b>(80.3)</b>  | <b>(30%)</b> | <b>3.5</b>            | <b>-</b>     |
| Materials & Polymers                  | 195.7          | 1.1                   | 166.3         | (0.7)                 | (29.4)         |              | (1.8)                 |              |
| Carbon Products                       | 75.7           | (8.2)                 | 24.8          | (2.9)                 | (50.9)         |              | 5.3                   |              |
| <b>Others</b>                         | <b>31.2</b>    | <b>0.8</b>            | <b>26.7</b>   | <b>(2.8)</b>          | <b>(4.5)</b>   | <b>(14%)</b> | <b>(3.6)</b>          | <b>-</b>     |
| <b>Chemicals Business</b>             | <b>689.5</b>   | <b>16.2</b>           | <b>567.7</b>  | <b>11.6</b>           | <b>(121.8)</b> | <b>(18%)</b> | <b>(4.6)</b>          | <b>(28%)</b> |
| <b>Industrial Gases</b>               | <b>327.5</b>   | <b>47.4</b>           | <b>313.0</b>  | <b>45.0</b>           | <b>(14.5)</b>  | <b>(4%)</b>  | <b>(2.4)</b>          | <b>(5%)</b>  |

[Inventory valuation gain/loss]

|                           | FY2024 1Q | FY2025 1Q | Difference |
|---------------------------|-----------|-----------|------------|
| Advanced Films & Polymers | 0.0       | 0.2       | 0.2        |
| Materials & Polymers      | 5.4       | (8.1)     | (13.5)     |
| Carbon Products           | (2.5)     | (0.5)     | 2.0        |
| Total                     | 2.9       | (8.4)     | (11.3)     |

- 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



|                            | FY2024<br>1Q | FY2025<br>1Q | Difference   | (Billions of Yen) |              |                   |               |
|----------------------------|--------------|--------------|--------------|-------------------|--------------|-------------------|---------------|
|                            |              |              |              | Price             | Volume       | Cost<br>reduction | Others<br>*1  |
| <b>Total Consolidated</b>  | 63.6         | <b>56.6</b>  | <b>(7.0)</b> | <b>(4.3)</b>      | <b>0.5</b>   | <b>11.5</b>       | <b>(14.7)</b> |
| Specialty Materials        | 11.5         | <b>14.1</b>  | <b>2.6</b>   | <b>(1.1)</b>      | <b>0.7</b>   | <b>2.5</b>        | <b>0.5</b>    |
| MMA & Derivatives          | 11.0         | <b>3.9</b>   | <b>(7.1)</b> | <b>(10.5)</b>     | <b>1.6</b>   | <b>0.2</b>        | <b>1.6</b>    |
| Basic Materials & Polymers | <b>(7.1)</b> | <b>(3.6)</b> | <b>3.5</b>   | <b>11.5</b>       | <b>1.7</b>   | <b>1.9</b>        | <b>(11.6)</b> |
| Others                     | 0.8          | <b>(2.8)</b> | <b>(3.6)</b> | <b>(1.0)</b>      | <b>(0.4)</b> | <b>0.7</b>        | <b>(2.9)</b>  |
| Chemicals Business         | 16.2         | <b>11.6</b>  | <b>(4.6)</b> | <b>(1.1)</b>      | <b>3.6</b>   | <b>5.3</b>        | <b>(12.4)</b> |
| Industrial Gases           | 47.4         | <b>45.0</b>  | <b>(2.4)</b> | <b>(3.2)</b>      | <b>(3.1)</b> | <b>6.2</b>        | <b>(2.3)</b>  |

\*1 Items included are impacts from differences of inventory valuation gain/loss (11.3) billion yen and differences of share of profit of associates and joint ventures (0.5) billion yen, etc.

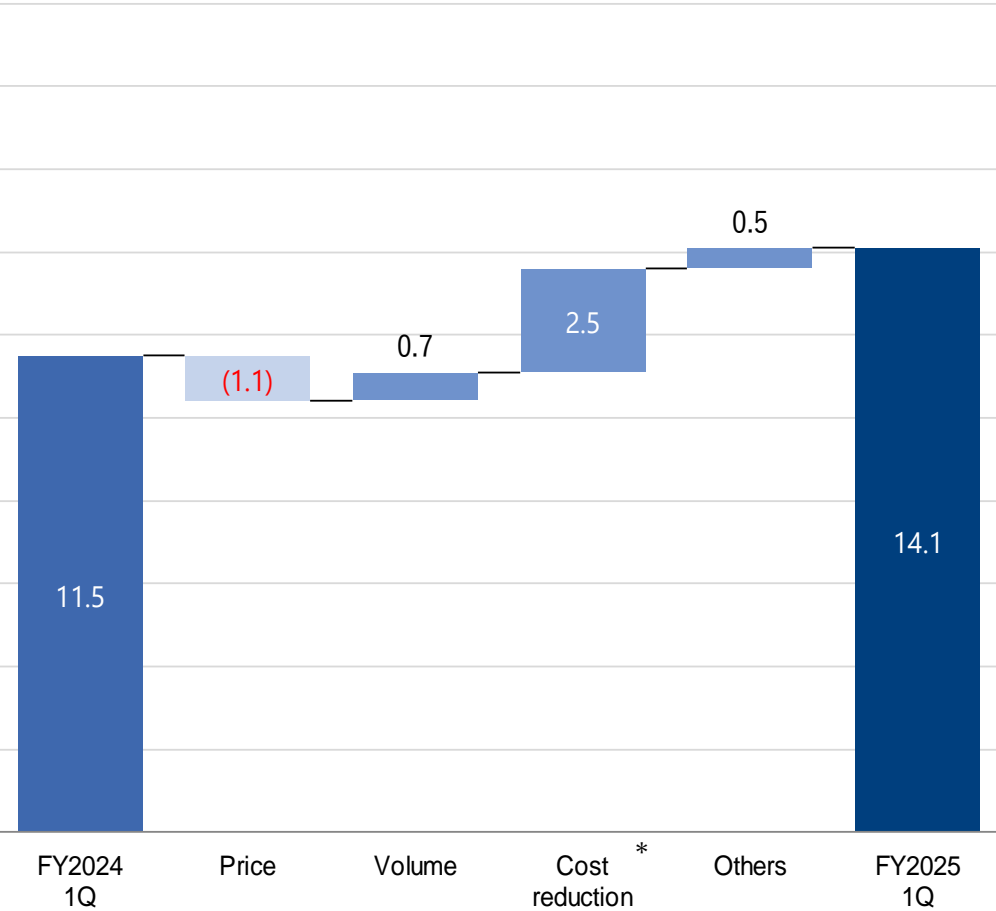
|   |       |       |   |   |     |
|---|-------|-------|---|---|-----|
| Changes in exchange rates                                 | (4.6) | (4.6) | - | - | 0.0 |
| Changes in foreign currency translation included in above |       | (2.7) |   |   |     |

# Analysis of Core Operating Income Specialty Materials Segment



**+2.6 Billion Yen**

(Billions of Yen)



## Advanced Films & Polymers + 2.6

Volume

(+) Increases in production and sales due to a rise in demand for barrier packaging and other applications

## Advanced Solutions + 0.6

Price

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

Volume

(-) Decline in demand for applications related to EVs and displays

## Advanced Composites & Shapes (0.6)

Price

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

## \* Cost reduction

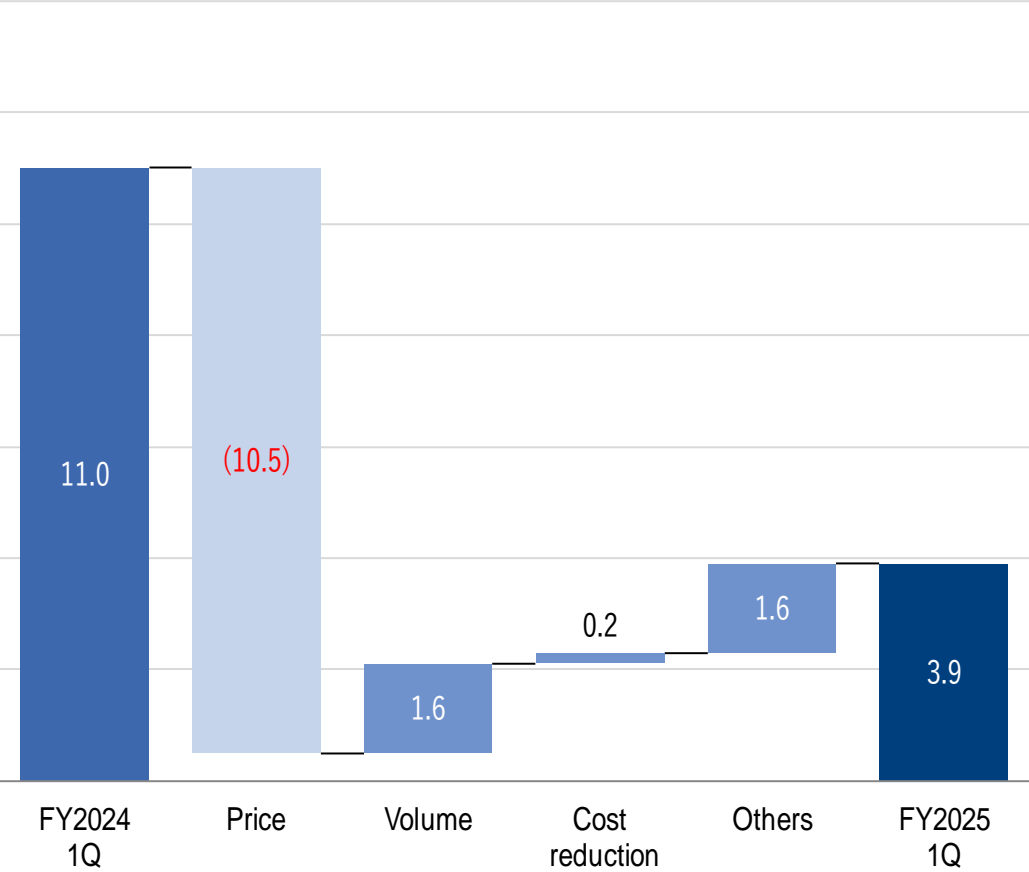
Cost reduction

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

# Analysis of Core Operating Income MMA & Derivatives Segment

(7.1) Billion Yen

(Billions of Yen)



## MMA (7.3)

Price

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

Volume

(+) Curbed the scale of scheduled maintenance and repairs in Asia

## Coating & Additives +0.2

Price

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



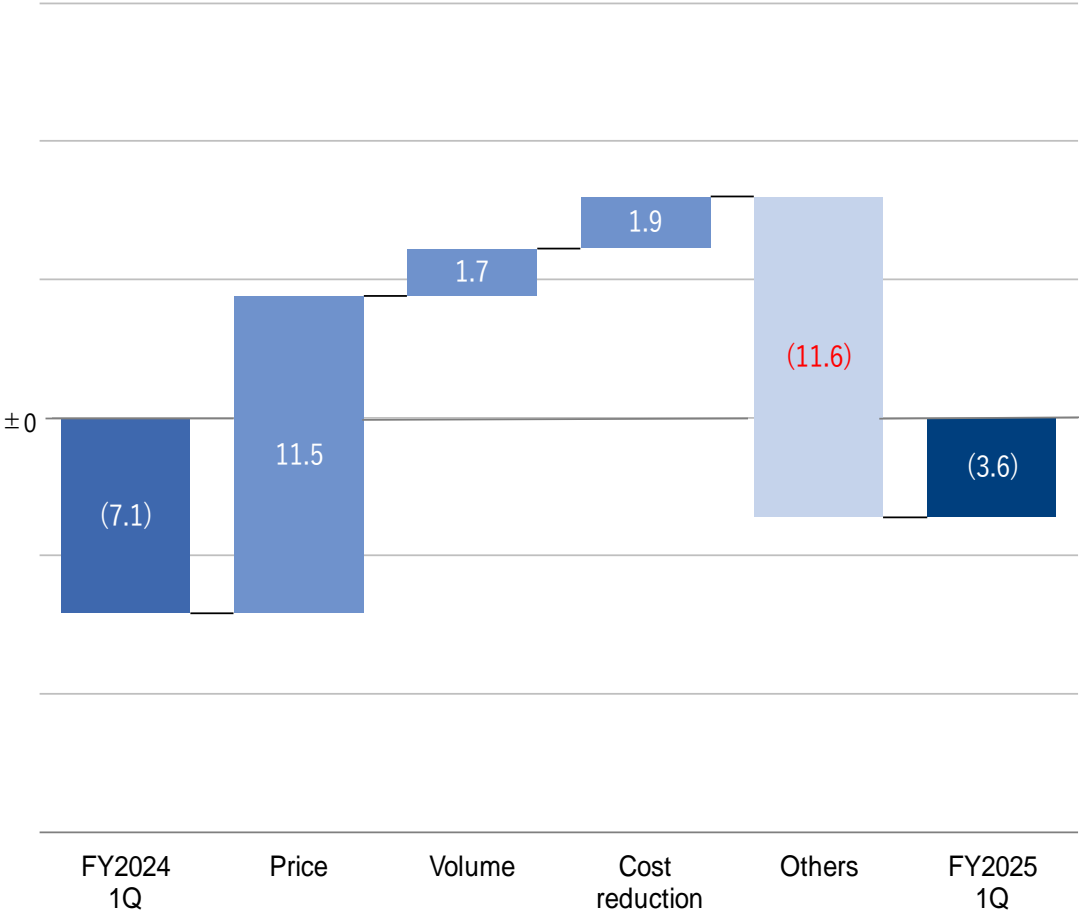
# Analysis of Core Operating Income

## Basic Materials & Polymers Segment



+3.5 Billion Yen

(Billions of Yen)



### Materials & Polymers (1.8)

- |        |  |
|--------|--|
| Price  | (+) Discrepancy in the timing for revision to polyolefin prices                          |
| Volume | (+) Curbed the scale of scheduled maintenance and repairs                                |
| Others | (-) Deterioration in inventory valuation in tandem with a decline in raw material prices |

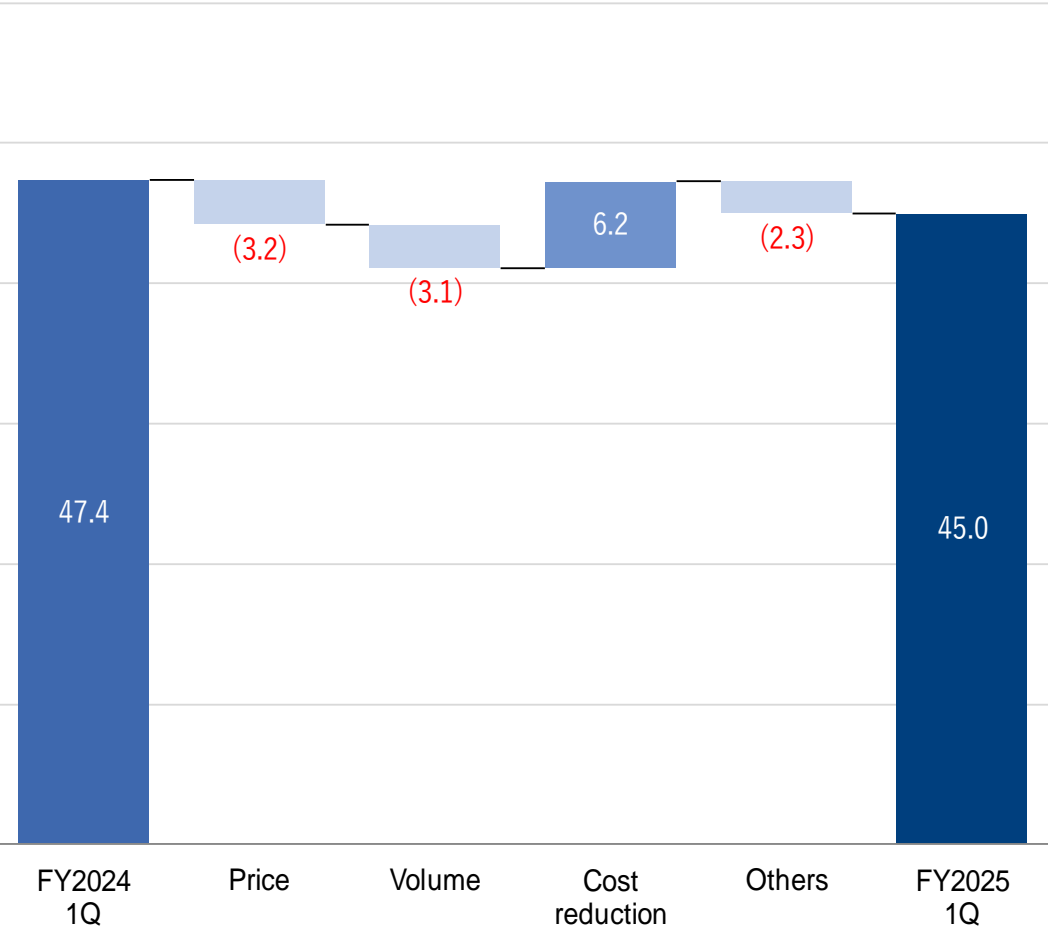
### Carbon Products +5.3

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

# Analysis of Core Operating Income Industrial Gases Segment

(2.4) Billion Yen

(Billions of Yen)



## Industrial Gases (2.4)

Price

(-) Forex impact in Europe, the U.S., Asia and Oceania

Volume

(-) Decline in sales volume in each region reflecting sluggish gas demand

Cost reduction

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

# Consolidated Special Items

|   | (Billions of Yen) |              |            |
|---|-------------------|--------------|------------|
|   | FY2024<br>1Q      | FY2025<br>1Q | Difference |
| <b>Total Special Items</b>                      | 3.6               | 4.3          | 0.7        |
| Gain on business transfer                       | -                 | 8.0          | 8.0        |
| Reversal of provision for loss on plant closure | 1.3               | 0.8          | (0.5)      |
| Special retirement expenses                     | -                 | (1.8)        | (1.8)      |
| Loss on sale and disposal of fixed assets       | (1.2)             | (0.2)        | 1.0        |
| Others  | 3.5               | (2.5)        | (6.0)      |

# Consolidated Cash Flows

|   | FY2024<br>1Q  | FY2025<br>1Q  |
|---|---------------|---------------|
| <b>Net cash provided by (used in) operating activities</b>  | <b>73.9</b>   | <b>60.2</b>   |
| Income before taxes   | 77.0          | 55.9          |
| Depreciation and amortization                               | 71.2          | 67.3          |
| Change in operating receivables/payables                    | 30.2          | 18.3          |
| Change in Inventories                                       | (14.6)        | (0.4)         |
| Others  | (89.9)        | (80.9)        |
| <b>Net cash provided by (used in) investment activities</b> | <b>(80.5)</b> | <b>(35.8)</b> |
| Capital expenditure   | (86.5)        | (63.9)        |
| Sale of assets  | 4.4           | 7.8           |
| Investment and loans receivable, etc.                       | 1.6           | 20.3          |
| <b>Free cash flow</b>                                       | <b>(6.6)</b>  | <b>24.4</b>   |

(Billions of Yen)

|   | FY2024<br>1Q  | FY2025<br>1Q  |
|---|---------------|---------------|
| <b>Net cash provided by (used in) financing activities</b>            | <b>(17.3)</b> | <b>(38.7)</b> |
| Interest bearing debts  | 12.6          | 24.3          |
| Dividends, etc.   | (29.9)        | (63.0)        |
| <b>Net increase (decrease) in cash and cash equivalents</b>           | <b>(23.9)</b> | <b>(14.3)</b> |
| Effect of exchange rate changes and changes in scope of consolidation | 11.1          | (23.3)        |
| <b>Total</b>  | <b>(12.8)</b> | <b>(37.6)</b> |

# Consolidated Statements of Financial Positions

|                           | (Billions of Yen) |                |                |
|---------------------------|-------------------|----------------|----------------|
|                           | Mar.31.2025       | Jun.30.2025    | Difference     |
| Cash & cash equivalents   | 326.1             | 288.5          | (37.6)         |
| Trade receivables         | 764.8             | 599.4          | (165.4)        |
| Inventories               | 759.4             | 650.7          | (108.7)        |
| Others                    | 211.3             | 773.5          | 562.2          |
| <b>Current assets</b>     | <b>2,061.6</b>    | <b>2,312.1</b> | <b>250.5</b>   |
| Fixed assets              | 2,446.5           | 2,306.5        | (140.0)        |
| Goodwill                  | 827.6             | 791.0          | (36.6)         |
| Investments & Other       | 558.9             | 431.0          | (127.9)        |
| <b>Non-current assets</b> | <b>3,833.0</b>    | <b>3,528.5</b> | <b>(304.5)</b> |
| <b>Total assets</b>       | <b>5,894.6</b>    | <b>5,840.6</b> | <b>(54.0)</b>  |

|  | (Billions of Yen) |                |               |
|--|-------------------|----------------|---------------|
|  | Mar.31.2025       | Jun.30.2025    | Difference    |
| Interest-bearing debt                              | 2,178.5           | 2,206.6        | 28.1          |
| Trade payables                                     | 424.6             | 356.0          | (68.6)        |
| Others   | 1,006.9           | 994.5          | (12.4)        |
| <b>Liabilities</b>                                 | <b>3,610.0</b>    | <b>3,557.1</b> | <b>(52.9)</b> |
| Share capitals, Retained earnings, etc.,           | 1,512.4           | 1,485.6        | (26.8)        |
| Other components of equity                         | 228.2             | 239.6          | 11.4          |
| <b>Equity attributable to owners of the parent</b> | <b>1,740.6</b>    | <b>1,725.2</b> | <b>(15.4)</b> |
| Non-controlling interests                          | 544.0             | 558.3          | 14.3          |
| <b>Equity</b>                                      | <b>2,284.6</b>    | <b>2,283.5</b> | <b>(1.1)</b>  |
| <b>Total liabilities &amp; equity</b>              | <b>5,894.6</b>    | <b>5,840.6</b> | <b>(54.0)</b> |
| Net Interest-bearing debt *1                       | 1,852.3           | 1,918.1        | 65.8          |
| Net D/E ratio                                      | 1.06              | 1.11           | 0.05          |
| ROE *2   | 2.6%              | -              | -             |

\*1 Net interest-bearing debt (End of Jun.30, 2025)

= interest-bearing debt (2,206.6billion yen)

- {cash and cash equivalents (288.5billion yen) + investments of surplus funds-}

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) |       |       |        |         |        | (Billions of Yen) |         |                 |
|------------------------------|-----------------------|-------------------|-------|-------|--------|---------|--------|-------------------|---------|-----------------|
|                              |                       | FY2024            |       |       |        |         | FY2025 |                   |         |                 |
|                              |                       | 1Q                | 2Q    | 3Q    | 4Q     | Total   | 1Q     | 1H                | 2H      | FY2025 Forecast |
| Total Consolidated           | Sales Revenue         | 1,017.0           | 992.8 | 972.9 | 964.9  | 3,947.6 | 880.7  | 1,803.0           | 1,937.0 | 3,740.0         |
|                              | Core Operating Income | 63.6              | 65.9  | 60.7  | 38.6   | 228.8   | 56.6   | 121.0             | 144.0   | 265.0           |
| Specialty Materials          | Sales Revenue         | 275.0             | 263.9 | 268.0 | 266.4  | 1,073.3 | 258.7  | 550.0             | 570.0   | 1,120.0         |
|                              | Core Operating Income | 11.5              | 13.0  | 9.9   | (9.3)  | 25.1    | 14.1   | 21.0              | 25.0    | 46.0            |
| Advanced Films & Polymers    | Sales Revenue         | 119.6             | 118.1 | 118.4 | 116.7  | 472.8   | 114.1  | 238.0             | 247.0   | 485.0           |
|                              | Core Operating Income | 9.2               | 10.3  | 10.0  | 5.7    | 35.2    | 11.8   | 16.0              | 16.0    | 32.0            |
| Advanced Solutions           | Sales Revenue         | 87.2              | 85.7  | 90.6  | 86.7   | 350.2   | 82.5   | 178.0             | 182.0   | 360.0           |
|                              | Core Operating Income | 3.1               | 4.1   | 3.5   | (9.3)  | 1.4     | 3.7    | 6.0               | 7.0     | 13.0            |
| Advanced Composites & Shapes | Sales Revenue         | 68.2              | 60.1  | 59.0  | 63.0   | 250.3   | 62.1   | 134.0             | 141.0   | 275.0           |
|                              | Core Operating Income | (0.8)             | (1.4) | (3.6) | (5.7)  | (11.5)  | (1.4)  | (1.0)             | 2.0     | 1.0             |
| MMA & Derivatives            | Sales Revenue         | 111.9             | 112.5 | 96.6  | 97.0   | 418.0   | 91.2   | 141.0             | 179.0   | 320.0           |
|                              | Core Operating Income | 11.0              | 15.9  | 6.0   | 2.8    | 35.7    | 3.9    | 9.0               | 12.0    | 21.0            |
| MMA                          | Sales Revenue         | 84.1              | 85.0  | 69.3  | 69.1   | 307.5   | 65.6   | 94.0              | 131.0   | 225.0           |
|                              | Core Operating Income | 9.8               | 14.9  | 5.6   | 1.9    | 32.2    | 2.5    | 8.0               | 11.0    | 19.0            |
| Coating & Additives          | Sales Revenue         | 27.8              | 27.5  | 27.3  | 27.9   | 110.5   | 25.6   | 47.0              | 48.0    | 95.0            |
|                              | Core Operating Income | 1.2               | 1.0   | 0.4   | 0.9    | 3.5     | 1.4    | 1.0               | 1.0     | 2.0             |
| Basic Materials & Polymers   | Sales Revenue         | 271.4             | 266.4 | 245.4 | 201.6  | 984.8   | 191.1  | 410.0             | 443.0   | 853.0           |
|                              | Core Operating Income | (7.1)             | (4.0) | (0.6) | (3.4)  | (15.1)  | (3.6)  | 2.0               | 8.0     | 10.0            |
| Materials & Polymers         | Sales Revenue         | 195.7             | 198.7 | 207.8 | 174.2  | 776.4   | 166.3  | 362.0             | 388.0   | 750.0           |
|                              | Core Operating Income | 1.1               | 3.9   | 4.3   | 3.1    | 12.4    | (0.7)  | 3.0               | 6.0     | 9.0             |
| Carbon Products              | Sales Revenue         | 75.7              | 67.7  | 37.6  | 27.4   | 208.4   | 24.8   | 48.0              | 55.0    | 103.0           |
|                              | Core Operating Income | (8.2)             | (7.9) | (4.9) | (6.5)  | (27.5)  | (2.9)  | (1.0)             | 2.0     | 1.0             |
| Others                       | Sales Revenue         | 31.2              | 38.1  | 36.5  | 64.6   | 170.4   | 26.7   | 69.0              | 96.0    | 165.0           |
|                              | Core Operating Income | 0.8               | (3.5) | (0.2) | (0.1)  | (3.0)   | (2.8)  | (3.0)             | 2.0     | (1.0)           |
| Chemicals Business           | Sales Revenue         | 689.5             | 680.9 | 646.5 | 629.6  | 2,646.5 | 567.7  | 1,170.0           | 1,288.0 | 2,458.0         |
|                              | Core Operating Income | 16.2              | 21.4  | 15.1  | (10.0) | 42.7    | 11.6   | 29.0              | 47.0    | 76.0            |
| Industrial Gases             | Sales Revenue         | 327.5             | 311.9 | 326.4 | 335.3  | 1,301.1 | 313.0  | 633.0             | 649.0   | 1,282.0         |
|                              | Core Operating Income | 47.4              | 44.5  | 45.6  | 48.6   | 186.1   | 45.0   | 92.0              | 97.0    | 189.0           |

- 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.

# References

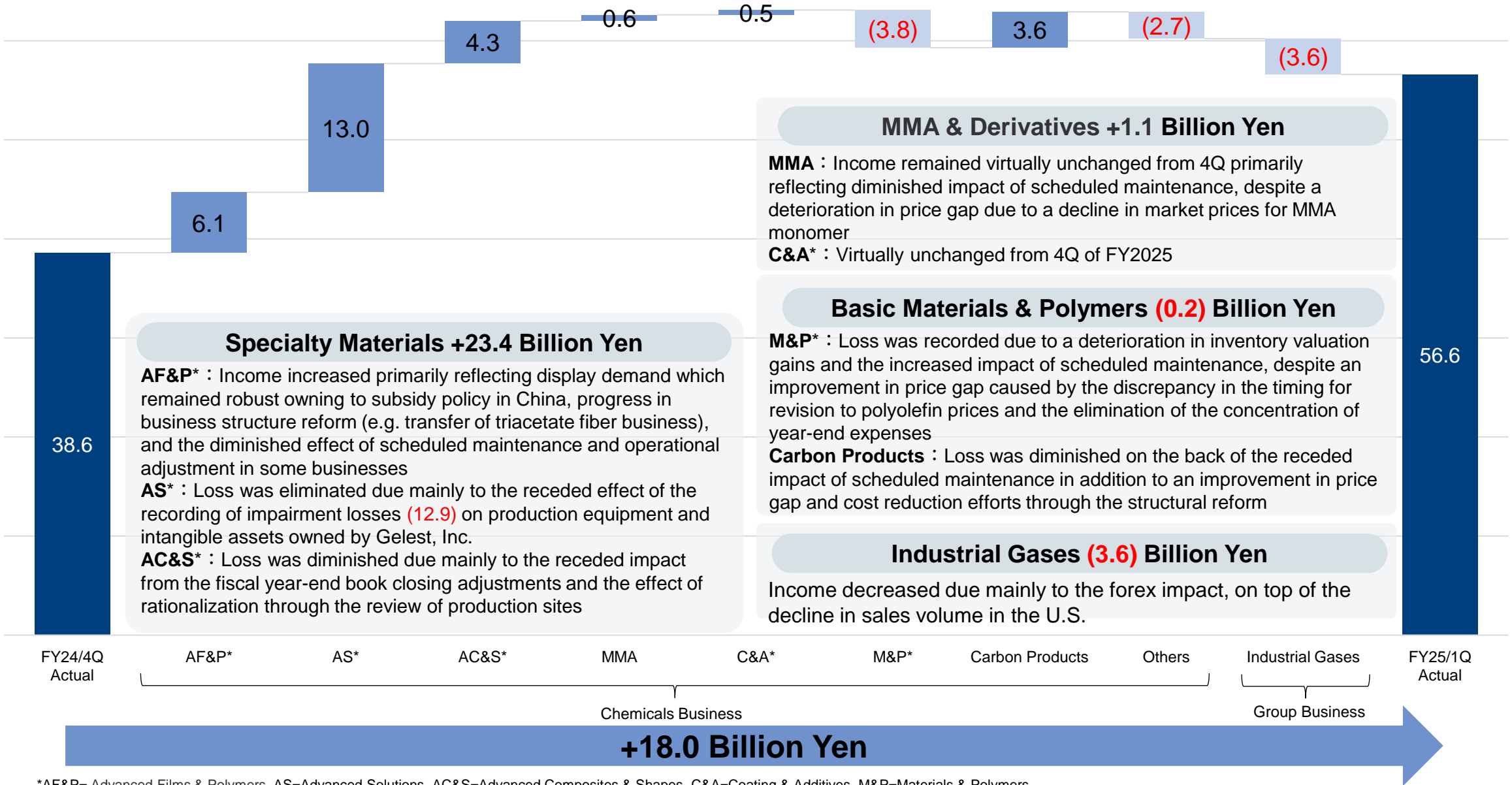
# Statements of Operations [Quarterly Data]

| Exchange Rate (¥/\$)  | 158.2   | 146.7   | 154.2  | 151.2   | 152.6   | 143.8             |
|---|---------|---------|--------|---------|---------|-------------------|
| Naphtha Price (¥/kl)  | 79,000  | 76,900  | 73,200 | 73,400  | 75,600  | 66,300            |
|   |         |         |        |         |         | (Billions of Yen) |
|   | FY2024  |         |        |         |         | FY2025            |
|   | 1Q      | 2Q      | 3Q     | 4Q      | Total   | 1Q                |
| <b>Sales Revenue</b>  | 1,017.0 | 992.8   | 972.9  | 964.9   | 3,947.6 | 880.7             |
| <b>Core Operating Income *1</b>                                     | 63.6    | 65.9    | 60.7   | 38.6    | 228.8   | 56.6              |
| Special Items   | 3.6     | (25.5)  | (22.6) | (42.7)  | (87.2)  | 4.3               |
| <b>Operating Income</b>   | 67.2    | 40.4    | 38.1   | (4.1)   | 141.6   | 60.9              |
| Financial Income/Expenses   | (8.6)   | (17.1)  | (2.6)  | (14.1)  | (42.4)  | (10.7)            |
| (Dividend included above)   | [2.3]   | [0.1]   | [1.1]  | [0.0]   | [3.5]   | [2.0]             |
| (Foreign Exchange Gain/Loss included above)                         | [2.4]   | [(7.5)] | [5.9]  | [(2.8)] | [(2.0)] | [(3.4)]           |
| <b>Income(Loss) before Taxes</b>                                    | 58.6    | 23.3    | 35.5   | (18.2)  | 99.2    | 50.2              |
| Income Taxes  | (16.4)  | (11.9)  | (10.2) | (2.6)   | (41.1)  | (17.2)            |
| <b>Net Income from Continuing Operations</b>                        | 42.2    | 11.4    | 25.3   | (20.8)  | 58.1    | 33.0              |
| Net Income from Discontinued Operations                             | 14.1    | 3.4     | 10.3   | 19.8    | 47.6    | 3.0               |
| <b>Net Income</b>   | 56.3    | 14.9    | 35.6   | (1.2)   | 105.6   | 36.0              |
| <b>Net Income(Loss) Attributable to Owners of the Parent</b>        | 39.7    | 1.2     | 18.5   | (14.4)  | 45.0    | 19.6              |
| Net Income Attributable to Non-Controlling Interests                | 16.6    | 13.7    | 17.1   | 13.2    | 60.6    | 16.4              |
| <b>*1 Share of profit of associates and joint ventures included</b> | 2.0     | 1.0     | 3.9    | 0.9     | 7.8     | 1.5               |

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



# Analysis of Core Operating Income (FY24/4Q → FY25/1Q)



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

# Trends in Core Operating Income by Business Segment

| (Billions of Yen)                     |                  |                     |                    |                  |
|---------------------------------------|------------------|---------------------|--------------------|------------------|
|                                       | FY2024<br>Actual | FY2025<br>1Q Actual | FY2025<br>Forecast | FY2029<br>Target |
| <b>Total Consolidated</b>             | <b>228.8</b>     | <b>56.6</b>         | <b>265.0</b>       | <b>460.0</b>     |
| <b>Specialty Materials</b>            | <b>25.1</b>      | <b>14.1</b>         | <b>46.0</b>        | <b>144.0</b>     |
| Advanced Films & Polymers             | 35.2             | 11.8                | 32.0               | 56.0             |
| Advanced Solutions                    | 1.4              | 3.7                 | 13.0               | 46.0             |
| Advanced Composites & Shapes          | (11.5)           | (1.4)               | 1.0                | 42.0             |
| <b>MMA &amp; Derivatives</b>          | <b>35.7</b>      | <b>3.9</b>          | <b>21.0</b>        | <b>54.0</b>      |
| MMA                                   | 32.2             | 2.5                 | 19.0               | 45.0             |
| Coating & Additives                   | 3.5              | 1.4                 | 2.0                | 9.0              |
| <b>Basic Materials &amp; Polymers</b> | <b>(15.1)</b>    | <b>(3.6)</b>        | <b>10.0</b>        | <b>44.0</b>      |
| Materials & Polymers                  | 12.4             | (0.7)               | 9.0                | 41.0             |
| Carbon Products                       | (27.5)           | (2.9)               | 1.0                | 4.0              |
| <b>Others</b>                         | <b>(3.0)</b>     | <b>(2.8)</b>        | <b>(1.0)</b>       | <b>(6.0)</b>     |
| <b>Chemicals Business</b>             | <b>42.7</b>      | <b>11.6</b>         | <b>76.0</b>        | <b>236.0</b>     |
| <b>Industrial Gases</b>               | <b>186.1</b>     | <b>45.0</b>         | <b>189.0</b>       | <b>224.0</b>     |

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

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

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

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

# Specialty Materials Breakdown by Business Segment

|                               |                       | (Billions of Yen) |       |       |        |         |               |               |   |        |        |
|-------------------------------|-----------------------|-------------------|-------|-------|--------|---------|---------------|---------------|---|--------|--------|
|                               |                       | FY2024 Actual     |       |       |        |         | FY2025 Actual | FY2029 Target | Ratio of Core Operating Income to Sales Revenue |        |        |
|                               |                       | 1Q                | 2Q    | 3Q    | 4Q     | Total   | 1Q            | Total         | FY2024  | FY2025 | FY2029 |
|                               |                       | Total             |       |       | 1Q     | Total   | Total         |               |   | 1Q     | Total  |
| Specialty Materials           | Sales Revenue         | 275.0             | 263.9 | 268.0 | 266.4  | 1,073.3 | 258.7         | 1,408.0       | -   | -      | -      |
|                               | Core Operating Income | 11.5              | 13.0  | 9.9   | (9.3)  | 25.1    | 14.1          | 144.0         | 2%  | 5%     | 10%    |
| Advanced Films & Polymers     | Sales Revenue         | 119.6             | 118.1 | 118.4 | 116.7  | 472.8   | 114.1         | 534.0         | -   | -      | -      |
|                               | Core Operating Income | 9.2               | 10.3  | 10.0  | 5.7    | 35.2    | 11.8          | 56.0          | 7%  | 10%    | 10%    |
| Films                         | Sales Revenue         | 72.6              | 72.0  | 73.3  | 71.1   | 289.0   | 72.4          | 310.0         | -   | -      | -      |
|                               | Core Operating Income | 5.7               | 4.6   | 4.5   | 3.4    | 18.2    | 6.4           | 30.0          | 6%  | 9%     | 10%    |
| Polymers                      | Sales Revenue         | 43.2              | 42.0  | 41.5  | 42.9   | 169.6   | 41.4          | 221.0         | -   | -      | -      |
|                               | Core Operating Income | 4.3               | 6.2   | 6.9   | 5.4    | 22.8    | 5.5           | 31.0          | 13%   | 13%    | 14%    |
| Advanced Solutions            | Sales Revenue         | 87.2              | 85.7  | 90.6  | 86.7   | 350.2   | 82.5          | 502.0         | -   | -      | -      |
|                               | Core Operating Income | 3.1               | 4.1   | 3.5   | (9.3)  | 1.4     | 3.7           | 46.0          | 0%  | 4%     | 9%     |
| Semiconductor                 | Sales Revenue         | 17.8              | 17.2  | 18.5  | 18.2   | 71.7    | 17.9          | 105.0         | -   | -      | -      |
|                               | Core Operating Income | 0.8               | 0.6   | 0.4   | 1.7    | 3.5     | 1.4           | 17.0          | 5%  | 8%     | 16%    |
| Battery & Electronics         | Sales Revenue         | 21.8              | 18.9  | 18.8  | 17.3   | 76.8    | 16.4          | 155.0         | -   | -      | -      |
|                               | Core Operating Income | 1.8               | 1.1   | 0.5   | 1.0    | 4.4     | 0.0           | 14.0          | 6%  | 0%     | 9%     |
| Water & Environment Solutions | Sales Revenue         | 12.8              | 14.8  | 15.2  | 14.5   | 57.3    | 14.2          | 64.0          | -   | -      | -      |
|                               | Core Operating Income | 1.3               | 1.8   | 1.1   | 1.5    | 5.7     | 1.3           | 7.0           | 10%   | 9%     | 11%    |
| Life Solutions                | Sales Revenue         | 12.8              | 13.2  | 13.8  | 13.1   | 52.9    | 12.5          | 67.0          | -   | -      | -      |
|                               | Core Operating Income | (0.4)             | 0.4   | 0.7   | (12.4) | (11.7)  | 0.1           | 4.0           | (22%)   | 1%     | 6%     |
| Infrastructure Solutions      | Sales Revenue         | 19.8              | 19.5  | 22.0  | 20.9   | 82.2    | 18.5          | 104.0         | -   | -      | -      |
|                               | Core Operating Income | 1.0               | 1.3   | 1.9   | 1.1    | 5.3     | 1.4           | 11.0          | 6%  | 8%     | 11%    |
| Advanced Composites & Shapes  | Sales Revenue         | 68.2              | 60.1  | 59.0  | 63.0   | 250.3   | 62.1          | 372.0         | -   | -      | -      |
|                               | Core Operating Income | (0.8)             | (1.4) | (3.6) | (5.7)  | (11.5)  | (1.4)         | 42.0          | (5%)  | (2%)   | 11%    |
| Engineering Shapes & Solution | Sales Revenue         | 37.9              | 32.4  | 32.8  | 36.0   | 139.1   | 36.8          | 166.0         | -   | -      | -      |
|                               | Core Operating Income | 2.5               | 1.7   | 0.9   | 2.7    | 7.8     | 2.3           | 19.0          | 6%  | 6%     | 11%    |
| Carbon Fiber · Composite      | Sales Revenue         | 29.0              | 26.9  | 25.3  | 26.0   | 107.2   | 24.3          | 201.0         | -   | -      | -      |
|                               | Core Operating Income | (2.4)             | (2.3) | (3.6) | (6.7)  | (15.0)  | (3.0)         | 26.0          | (14%)   | (12%)  | 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.

# Core Markets Trends

| Market                | Key Products   | 1Q FY2025 Summary  | Forecast for 2Q FY2025 Onward   |
|-----------------------|--|--|---|
| <b>EV/Mobility</b>    | <b>Electrolytes, Anode materials</b><br><b>Carbon fiber, Composites</b><br><b>Polymer, Compounds</b>   | Demand was supported by policy effects in China and ASEAN, whereas it remained sluggish mainly in Japan, Europe and the U.S. due to the effect of the U.S. trade policy.   | Global automobile production expected to weaken excluding some regions due to the effect of the U.S. trade policy among other factors<br>In the medium/long-term, moderate growth to continue in general  |
| <b>Semiconductors</b> | <b>Synthetic silica</b><br><b>High functional cleaning agents</b><br><b>Precision cleaning</b><br><b>Specialty epoxy resins</b><br><b>Photolithography materials</b><br><b>Semiconductor manufacturing equipment parts</b> | Demand related to AI and other advanced semiconductor processes remained favorable<br>Signs of recovery in demand related to industrial machinery, consumer equipment (home appliances) and automobile applications  | Demand related to AI are expected to continue to be strong. Demand related to industrial machinery, consumer equipment (home appliances) and automobile applications to recover moderately.<br>In the medium/long-term, forecast ongoing market growth owing to further expansion in demand |
| <b>Electronics</b>    | <b>Optical films</b><br><b>Display related materials</b>   | While operations of panel manufacturers had remained high until April on the back of the effect of subsidy policy in China and a rise in demand looking ahead of the U.S. tariff hikes, a reactionary decline was seen toward the latter half of 1Q FY2025 | Operational adjustments by panel manufacturers are expected to continue in 2Q FY2025 and onward<br>Robust demand to continue in the medium to long term in tandem with the trend toward larger TVs  |
| <b>Medical</b>        | <b>Resins / shapes for implant</b>   | 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  |
| <b>Food</b>           | <b>Barrier Films and Resins</b><br><b>Emulsifiers</b>  | Food packaging market remained sluggish globally due mainly to the impact of inflation   | Global demand in the food packaging material market to recover moderately<br>In the medium/long term, anticipate an expansion in demand underscored mainly by a reduction in food loss  |

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.

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