

Mitsubishi Chemical Group  
Corporate strategy meeting

# IR Day 2025

December 18, 2025

Manabu Chikumoto  
Representative Corporate Executive Officer,  
President & Chief Executive Officer  
Mitsubishi Chemical Group Corporation



- ✓ While Specialty Materials is growing beyond our expectations, challenges remain in the materials business which is subject to market volatility.
- ✓ With the "Three disciplined approaches in business operations" - the core policy of our Medium-Term Management Plan – we are delivering steady results and will be executing as planned.
- ✓ We will further concentrate our management resources on “Growth driver” and “Next-generation” quadrants to steadily trace the growth trajectory beyond FY26.
- ✓ We will rigorously execute strategy on our "Management commitment".

# Contents

- 1 Progress update of Medium-Term Management Plan
- 2 Business portfolio clarification and growth strategy
- 3 Capital allocation
- 4 Evolution of business foundations
- 5 Management commitment

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- 2 Business portfolio clarification and growth strategy
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Increase profit contribution by 1,400 Oku yen in Chemicals Business by FY29 (compared to FY24) through the “Three disciplined approaches in business operations”

Profit contribution by FY29

Core operating income:

≈1,400 Oku yen

Pricing  
policy

Investment  
decision  
making

Asset  
optimization

## Three disciplined approaches in business operations

### Pricing policy

- Pricing that reflects the value delivered
- Mix shift to higher value-added products
- Formula-based pricing to minimize the risk of volatility

### Investment decision making

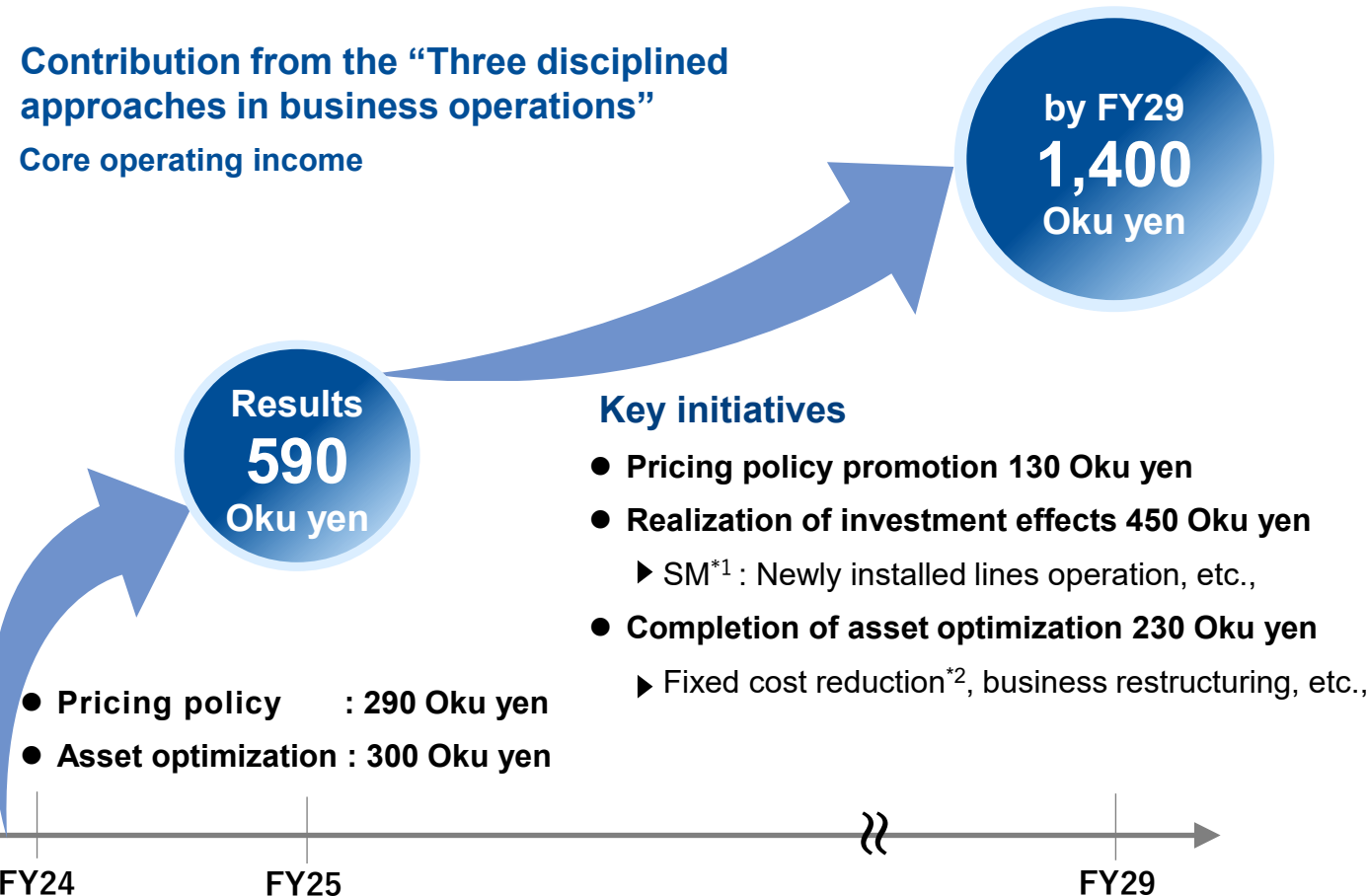
- Rigorous screening and due diligence
- Thorough process management and enhanced reviews
- Decisive and timely decision-making

### Asset optimization

- Rationalization of excess capacity or equipment
- Optimization of business tasks and personnel
- Synergy realization of facilities/resources with other companies
- Re-evaluation of intangible assets, including IP

# Contribution of the Three disciplined approaches in business operations

Through accelerated implementation of measures, full-year results of 590 Oku yen by the first half of FY25 have already been secured, bringing the FY29 profit contribution target of 1,400 Oku yen within range (42% progress)



## FY25 Initiative results

### Pricing policy

- Promotion of value-based pricing
- Campaigns against transactions with negative margin

### Investment decision making

- Rigorous pre-investment review and post-investment follow-up
- Focused investment on “Next-generation” and “Growth driver” quadrants (approximately 70%<sup>\*3</sup>)

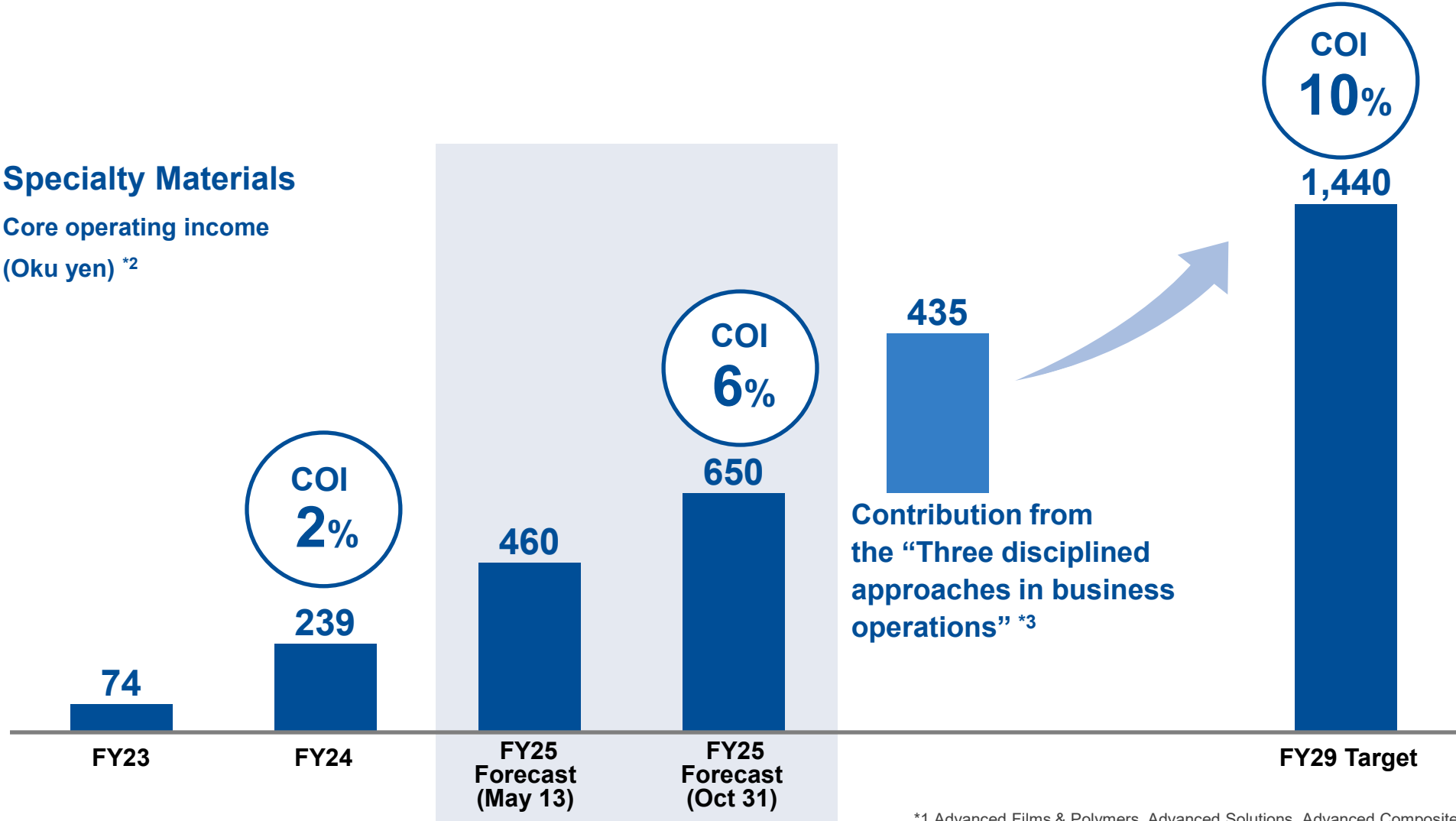
### Asset optimization

- Profit improvement through cost structure reform
- Business restructuring and divestitures (equivalent to sales revenue)
  - ▶ Medium-term target : Approx. 4,000 Oku yen
  - ▶ FY24-25 execution : Approx. 3,800 Oku yen +MTPC<sup>\*4</sup> : Approx. 4,600 Oku yen
  - ▶ Continue to work in line with business portfolio clarification and growth strategy explained separately

<sup>\*1</sup> Specialty Materials, <sup>\*2</sup> Includes fixed cost reduction of approx. 160 Oku yen from the Next Stage Support Program  
<sup>\*3</sup> Expected proportion of investment funds allocated to “Next-generation” and “Growth driver” businesses (see p. 12) among large-scale investment projects (10 Oku yen or more) decided in FY25 <sup>\*4</sup> Mitsubishi Tanabe Pharma Corporation

# Core operating income by segment | Specialty Materials

Specialty Materials\*<sup>1</sup> is growing beyond our expectations and over-delivering FY25 target



\*<sup>1</sup> Advanced Films & Polymers, Advanced Solutions, Advanced Composite & Shapes

\*<sup>2</sup> Figures reflect FY25 2H reclassification of business segment

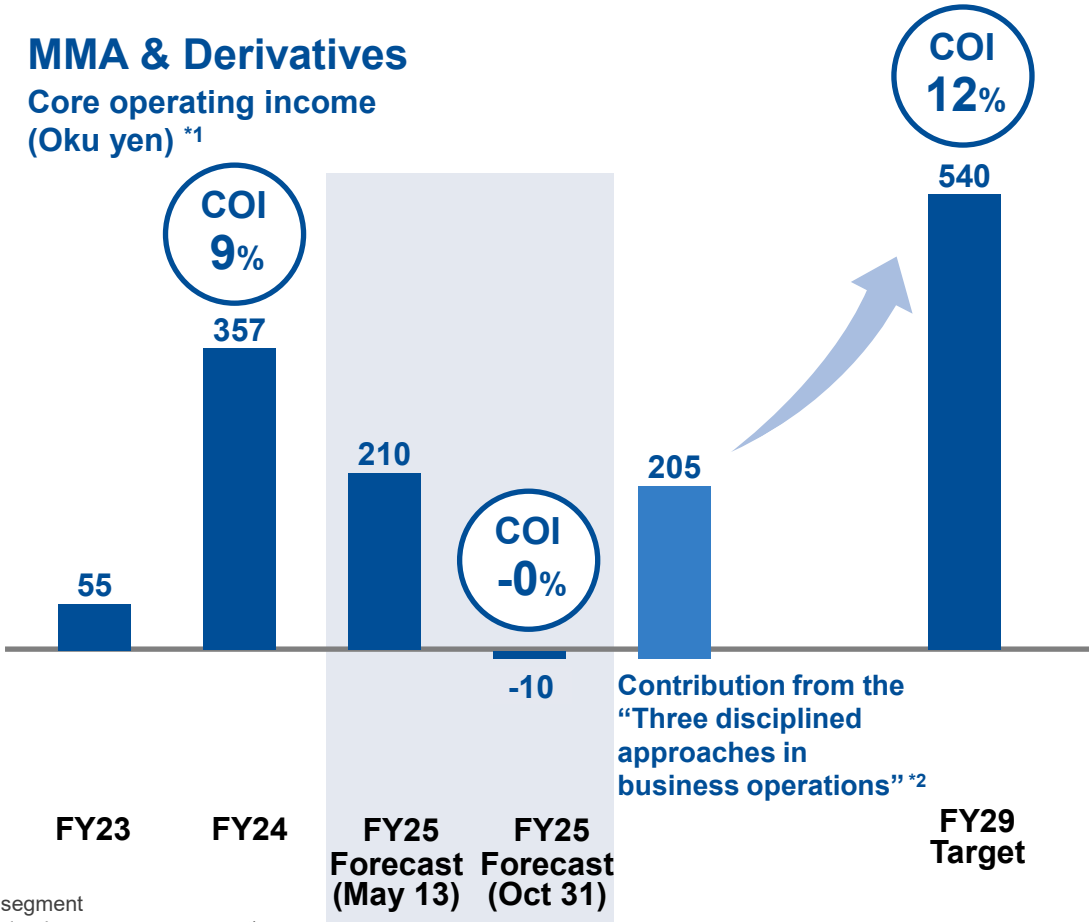
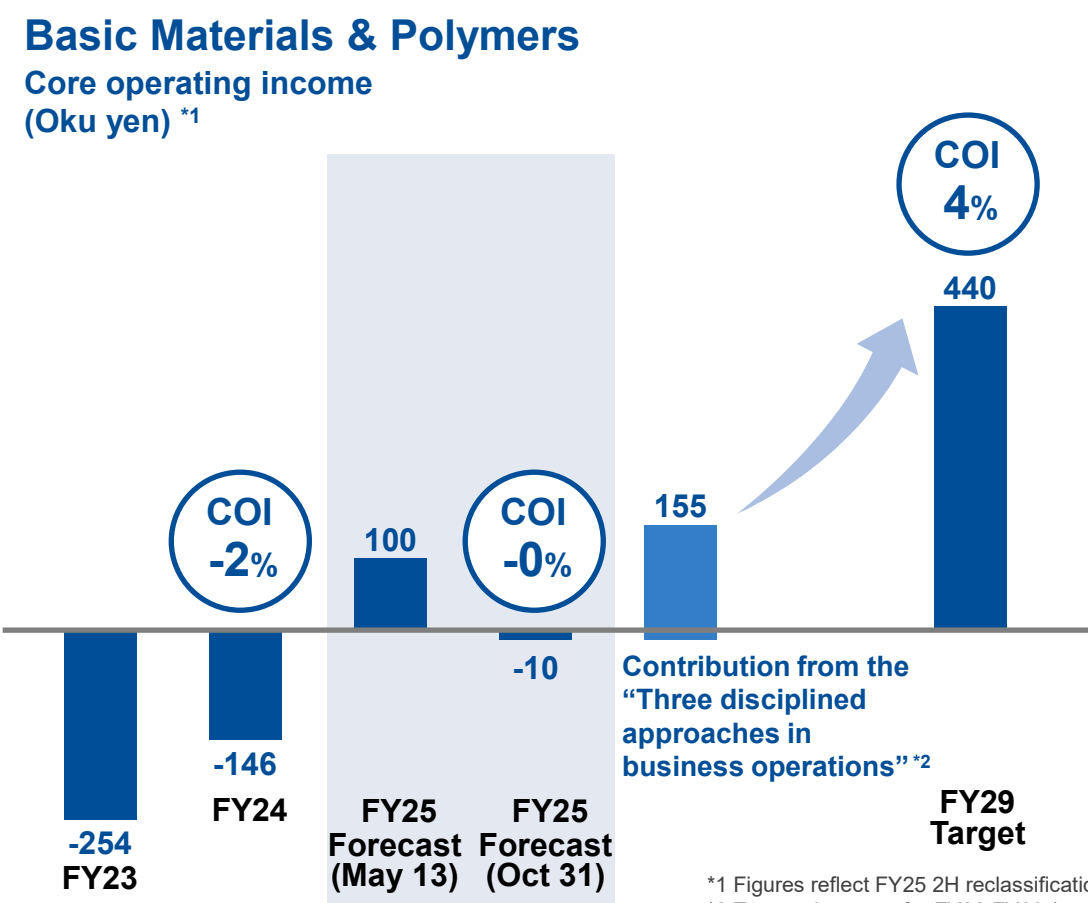
\*<sup>3</sup> Targeted amount for FY26-FY29 (excluding contribution by corporate segment)

Core operating income by segment

Basic Materials & Polymers  
MMA & Derivatives



Urgently rebuild a robust foundation of the materials business that can generate profits even during market downturns



\*1 Figures reflect FY25 2H reclassification of business segment  
\*2 Targeted amount for FY26-FY29 (excluding contribution by corporate segment)



# Group core operating income growth plan

Industrial Gases is progressing on track. We will continue to focus on accelerating growth in Specialty Materials and restructuring the materials business to achieve FY29 target

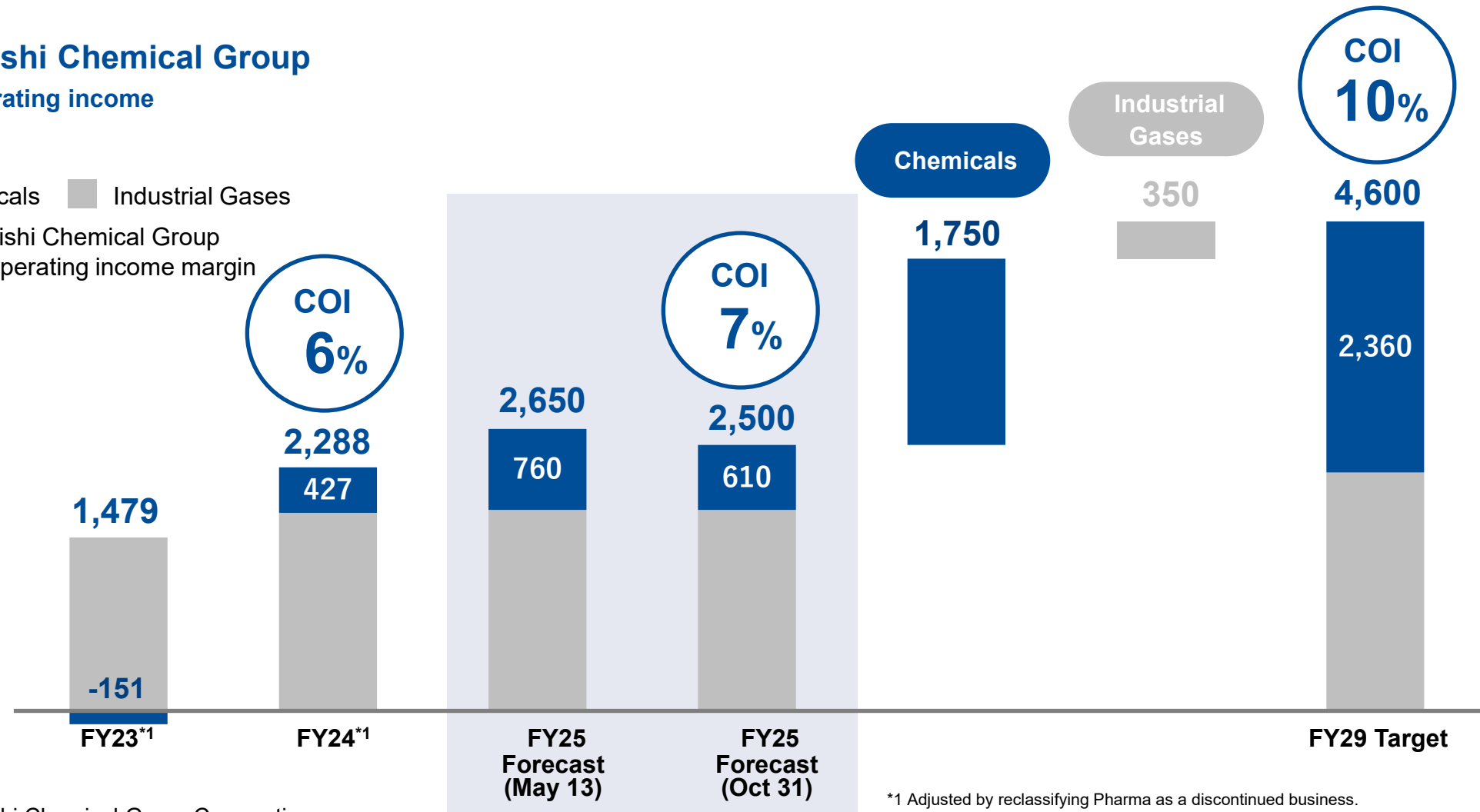
## Mitsubishi Chemical Group

Core operating income

(Oku yen)

■ Chemicals ■ Industrial Gases

○ Mitsubishi Chemical Group  
Core operating income margin



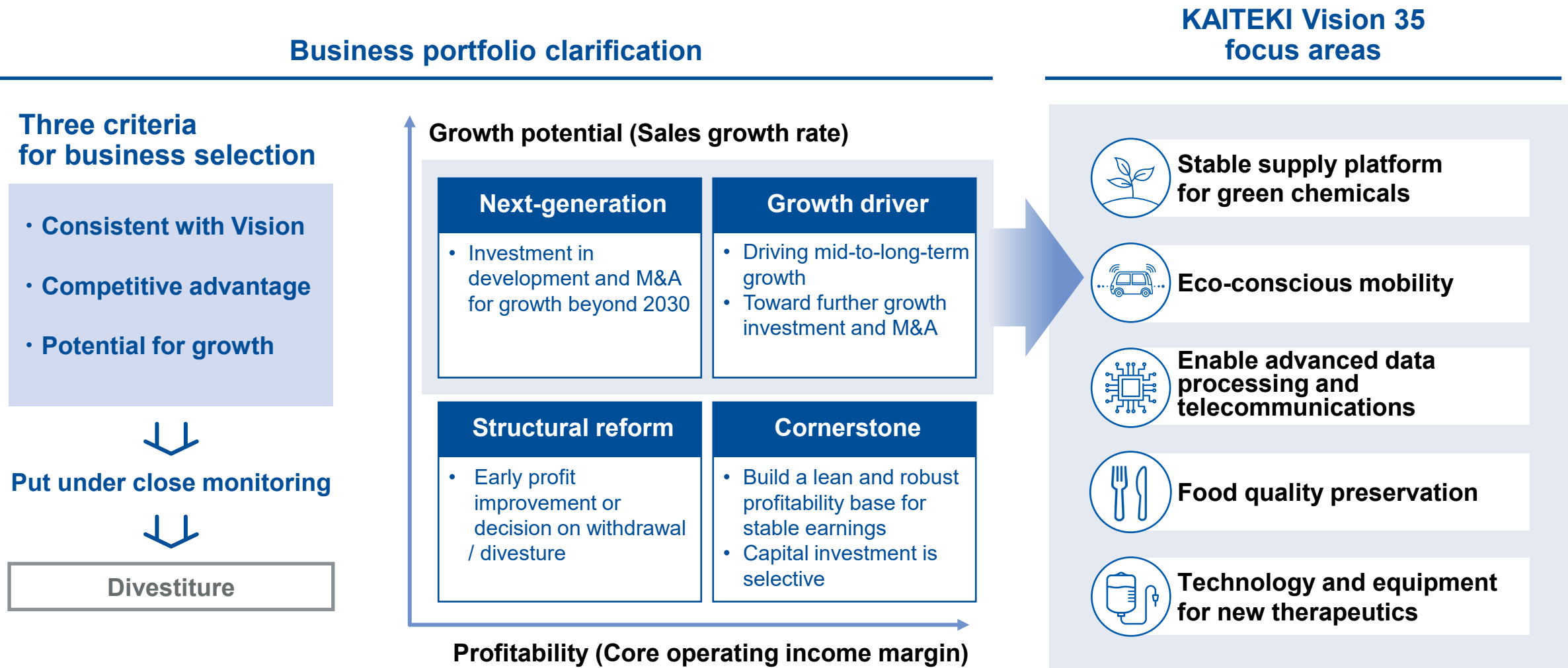
\*1 Adjusted by reclassifying Pharma as a discontinued business.

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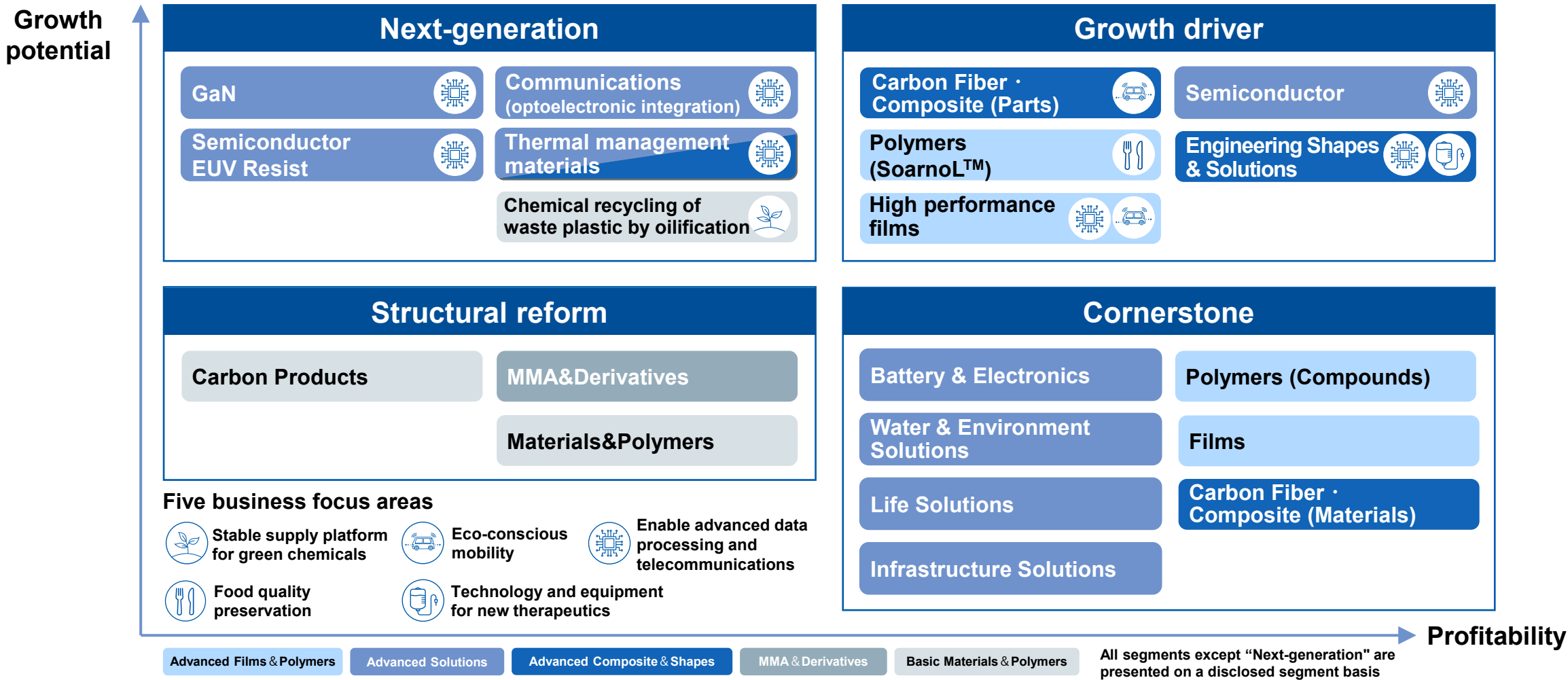
# Business portfolio clarification

Concentrate management resources on “Next-generation” and “Growth driver” quadrants, clearly defining the positioning of each business in the portfolio strategy



# Chemicals Business portfolio

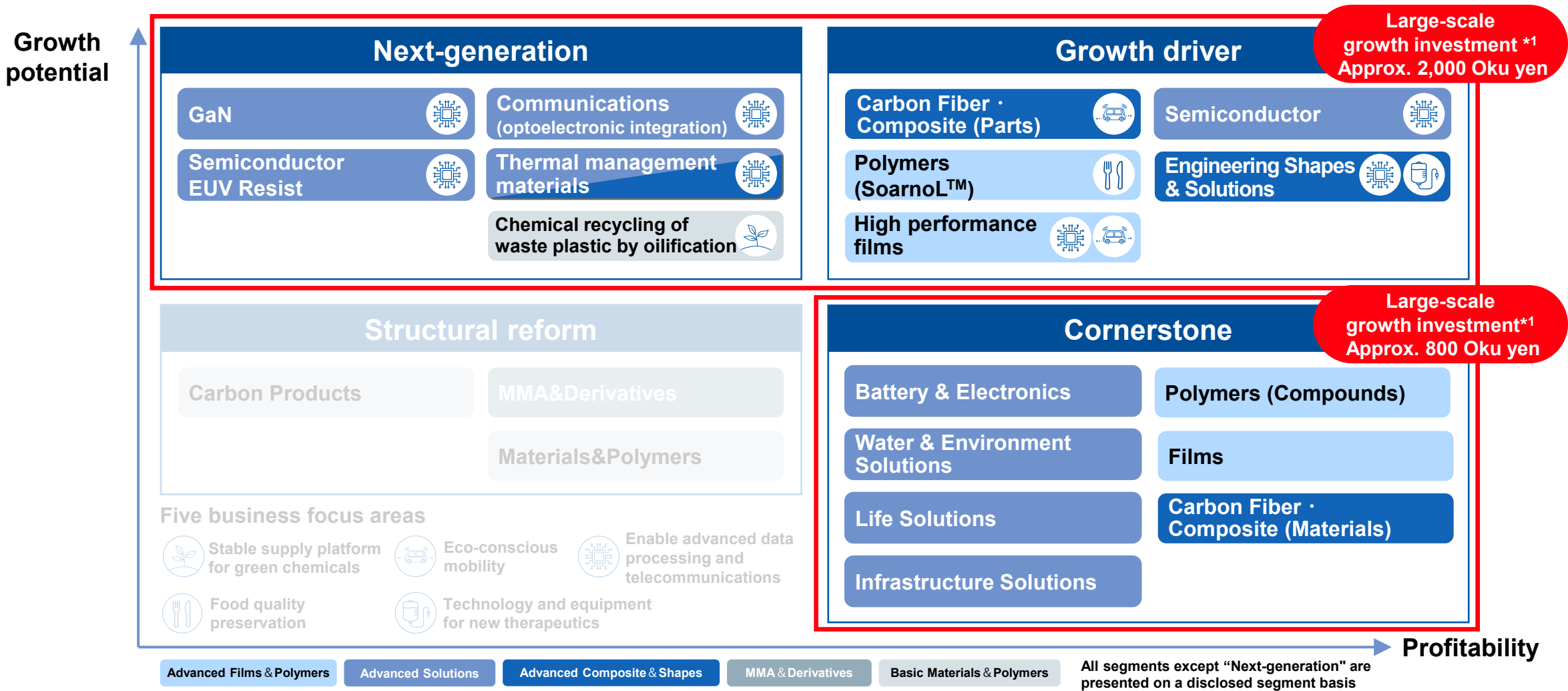
Generate cash through "Cornerstone" businesses and concentrate resources on "Next-generation" and "Growth driver" quadrants



# Chemicals Business portfolio



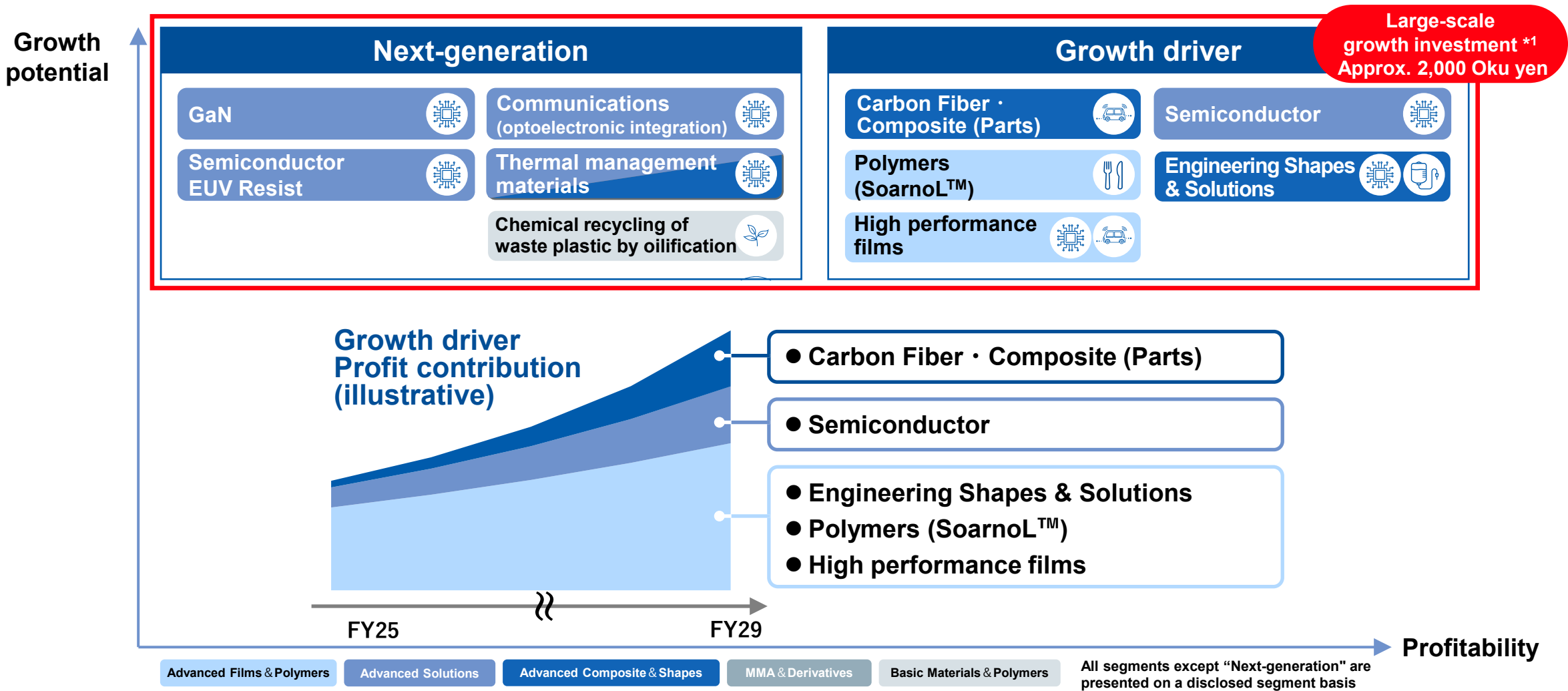
Allocation of large-scale growth investment on projects scheduled to begin commercial operation from FY25



\*1 Large-scale growth investment projects scheduled to begin commercial operation after FY25 (projects totaling 10 Oku yen or more, excluding subsidies)

# Chemicals Business portfolio

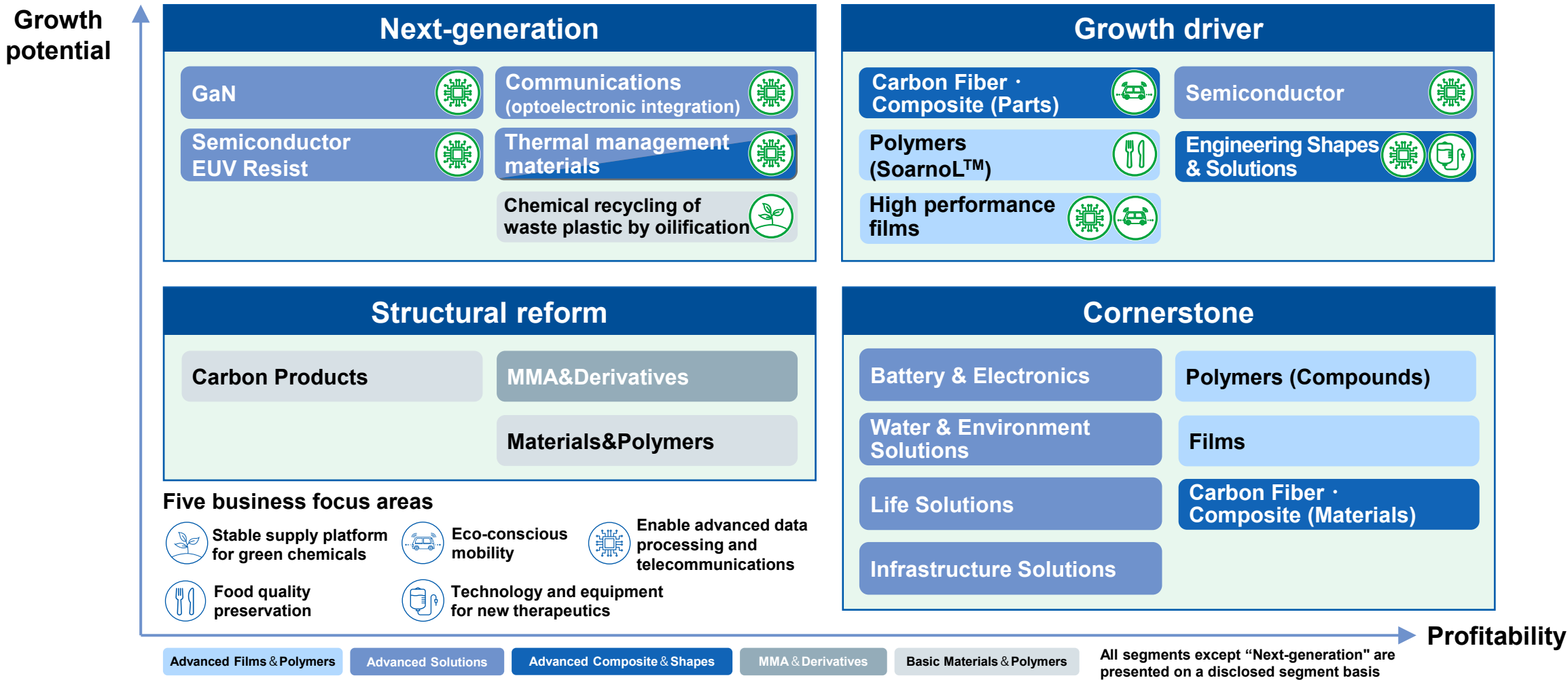
Semiconductor is on growth track, and Carbon Fiber · Composite (Parts) is expecting large growth towards FY29



\*1 Large-scale growth investment projects scheduled to begin commercial operation after FY25 (projects totaling 10 Oku yen or more, excluding subsidies)

# Green Transformation of Chemicals Business portfolio

Become a Green Specialty Company that provides optimal solutions

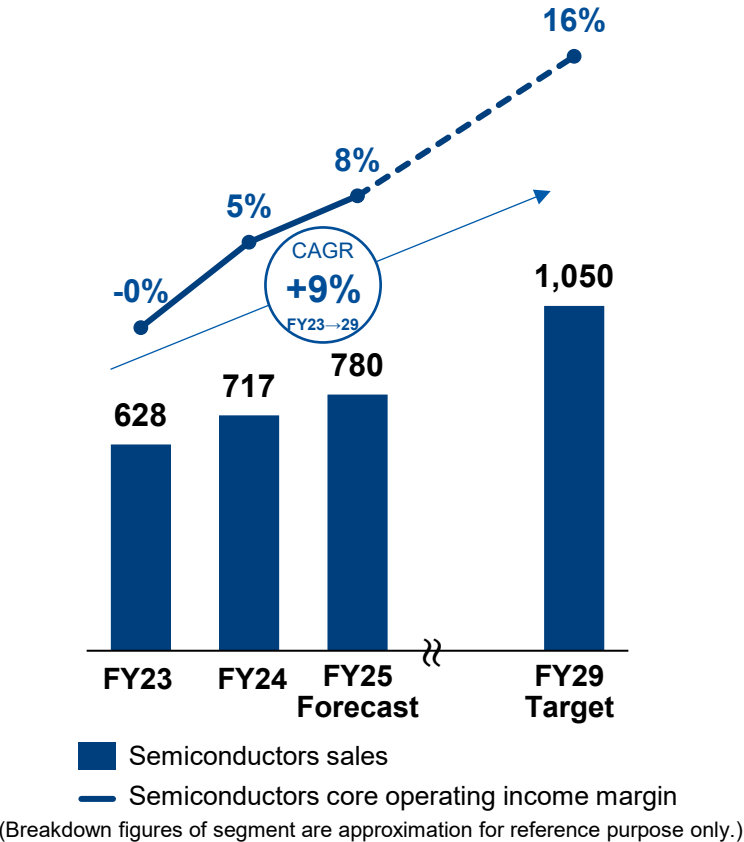


# Growth driver | Semiconductor

Expand sales revenue and profit by providing advanced high-purity and low-contamination materials and services that are essential for global semiconductor manufacturing

Next-generation	Growth driver
Structural reform	Cornerstone

## Sales revenue (Oku yen) and COI %



## Business imperatives and major investments

<b>Mitsubishi Synthetic Quartz</b> 	<ul style="list-style-type: none"><li>Global market share: 100% <sup>*1</sup> (300mm wafer production)</li><li>Primary market: Semiconductors (silicon wafers)</li></ul>	<ul style="list-style-type: none"><li>Providing essential materials for semiconductor manufacturing in a niche market</li><li>Achieving world-leading purity levels through integrated processes from raw materials and advanced quality control</li><li>Expanding production capacity to meet growing demand (FY28 Fukuoka)</li></ul>
<b>Precision Cleaning Services</b> 	<ul style="list-style-type: none"><li>Global market share: No.1 in Japan, Asia, and Europe <sup>*1</sup></li><li>Primary market: Semiconductors (manufacturing equipment)</li></ul>	<ul style="list-style-type: none"><li>Providing certified precision cleaning services for cutting-edge devices</li><li>Responding to increased demand, new factory construction and capacity expansion planned for FY26 (Fukushima, Iwate)</li><li>Winner of the Global Support Award at the TSMC 2024 Supply Chain Management Forum</li></ul>
<b>EL hydrochloric acid</b> 	<ul style="list-style-type: none"><li>Domestic market share: No.1 <sup>*1</sup></li><li>Primary market: Semiconductors (silicon wafer cleaning)</li></ul>	<ul style="list-style-type: none"><li>Quality fluctuation risks from long-distance transport act as non-tariff barriers, securing competitive advantage in the domestic market</li><li>Recognized as a key supplier by major companies due to reputation for quality</li><li>Expanding production capacity to meet growing domestic demand driven by new semiconductor manufacturers</li></ul>

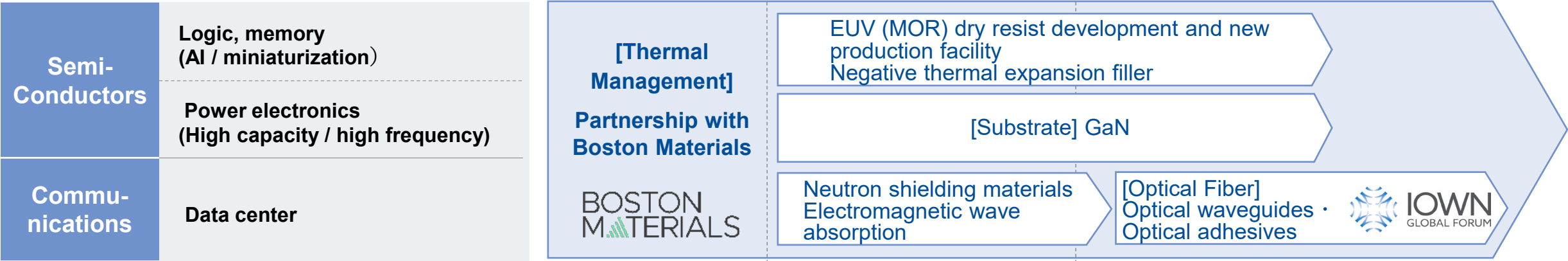
<sup>\*1</sup> FY24 Company estimate



# Next-generation | Semiconductors & Communications

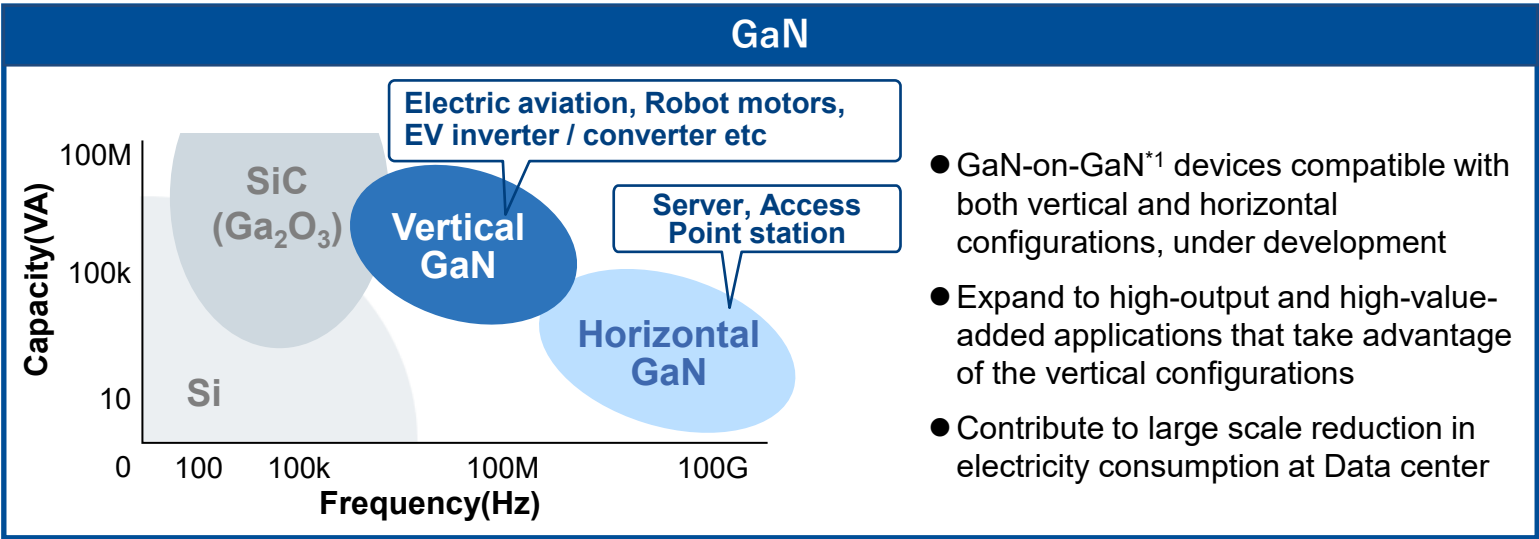
Accelerate development of next-generation materials that contribute to advanced data processing and telecommunications

Next-generation	Growth driver
Structural reform	Cornerstone



### Thermal management material

- Investment in a thermal management startup (US) (additional investment in FY25)
- Vertical alignment technology for carbon fibers
- Deploy proprietary high thermal conductivity Thermal Interface Material (TIM) for next-generation semiconductor applications



<sup>\*1</sup> Competitors' substrates (GaN-on-SiC, GaN-on-Si) are not applicable to vertical configuration.

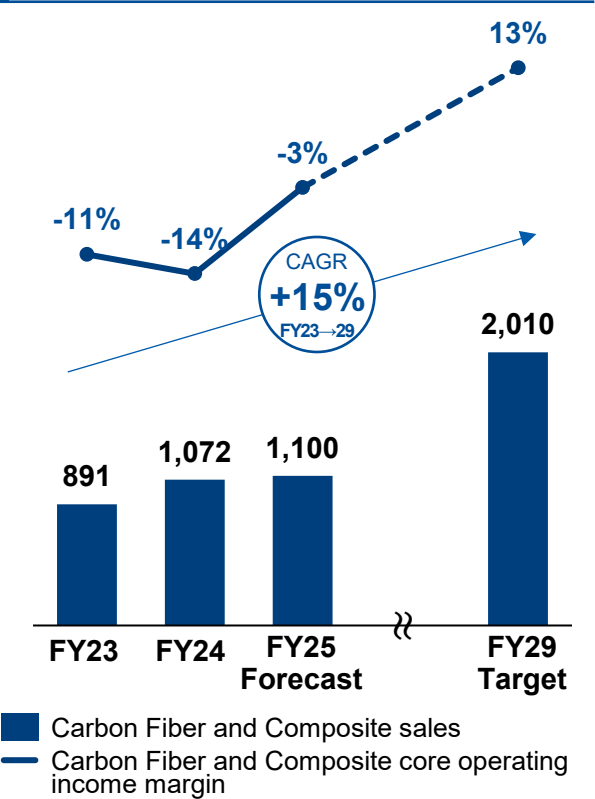
# Growth driver and Cornerstone | Carbon Fiber and Composites



Growth through upstream business capacity optimization and profitable downstream business capacity expansion

Next-generation	Growth driver
Structural reform	Cornerstone

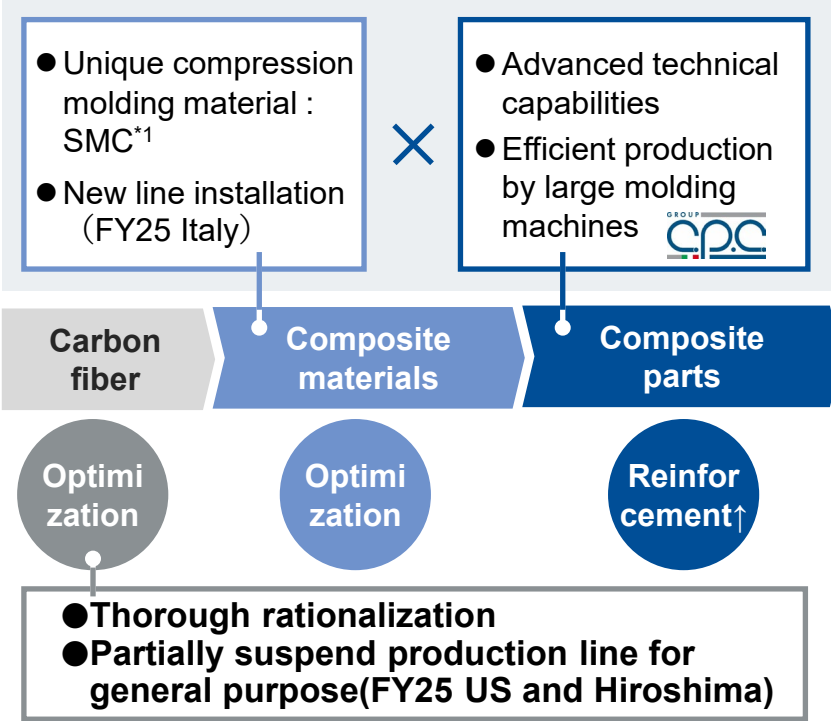
## Sales revenue (Oku yen) and COI %



(Breakdown figures of segment are approximation for reference purpose only.)

## Carbon fiber chain production capacity

### Our strength



\*1 Sheet Molding Compound \*2 Original Equipment Manufacturer  
\*3 US based certification body for Aviation materials. Qualified specification and material data will be recognized as compliant by FAA(Federal Aviation Association) of U.S. and EASA(European Union Aviation Safety Agency) of EU.

## Business imperatives and major investments

### Growth driver

#### CFRP Mobility components

- Primary markets: Next-generation mobility, hypercars
- Customized production leveraging the strong network with European and American automotive OEMs\*2
- Dramatically improved productivity for complex structural parts through installation of world's largest press molding equipment (FY25)

### Cornerstone

#### High-performance carbon fiber

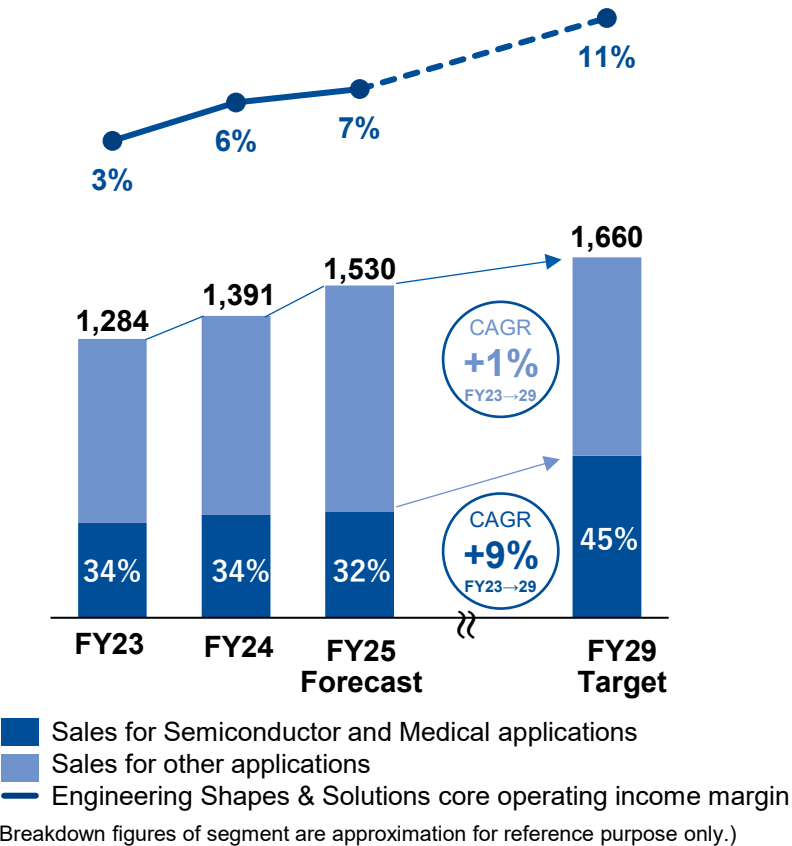
- Primary markets: Aerospace, sports
- Expanding NCAMP\*3 registered products to capture additional aviation demand
- High-end product capacity expansion (FY25 US and Aichi)

# Growth driver | Engineering Shapes & Solutions



Focus on high-value-added applications such as components for semiconductor manufacturing equipment and medical implants to accelerate profit growth

Next-generation	Growth driver
Structural reform	Cornerstone

## Sales revenue (Oku yen) and COI %



## Business imperatives and major investments

<b>Semiconductor manufacturing equipment</b> 	<ul style="list-style-type: none"><li>■ <b>Product:</b> Components for semiconductor manufacturing equipment</li><li>■ <b>Major customers:</b> Semiconductor manufacturing equipment OEMs</li></ul>	<ul style="list-style-type: none"><li>■ Further strengthening global operations through site consolidation</li><li>■ Expanding Thailand factory capacity fivefold to meet increased demand from key OEMs (expansion completed by FY27)</li></ul>
<b>Medical equipment</b> 	<ul style="list-style-type: none"><li>■ <b>Products:</b> High-performance plastic components for artificial joints etc.</li><li>■ <b>Key customers:</b> Trauma/orthopedic medical device OEMs</li></ul>	<ul style="list-style-type: none"><li>■ Steadily capture market growth as the leading supplier with approximately 50% market share*1</li><li>■ Increase capacity in Belgian factory by 15% which operates with 100% renewable energy (expansion completed by FY28)</li></ul>

\*1 Company estimate for FY24 (Resin materials for spinal fusion cages, hip replacements, and knee replacements)

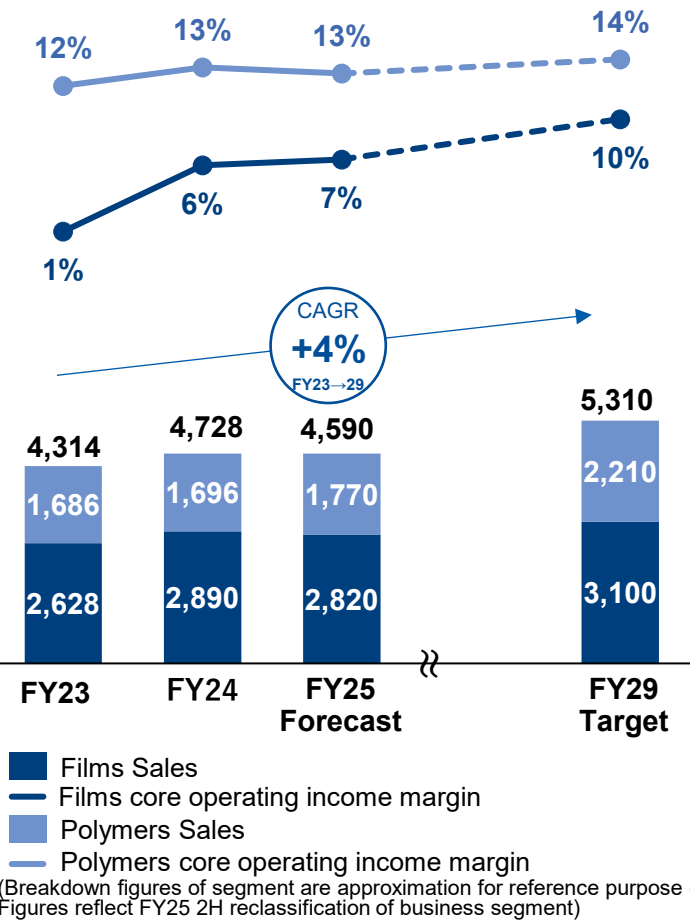
# Growth driver and Cornerstone | Films & Polymers



Generate cash and stable income base through continuous investment and expansion of unique products



Next-generation	Growth driver
Structural reform	Cornerstone

## Sales revenue (Oku yen) and COI %



## Business imperatives and major investments

### Growth driver

<b>SoarnoL™</b> 	<ul style="list-style-type: none"><li>■ Global share: 35%*1</li><li>■ Primary markets: Food packaging materials</li></ul>	<ul style="list-style-type: none"><li>■ Capture demand expansion, particularly in Europe where circular economy (CE) requirements are increasing</li><li>■ Gain further market share through CE certification from relevant organizations</li><li>■ Capacity expansion in UK to meet increased demand (FY27)</li></ul>
<b>High performance films</b> 	<ul style="list-style-type: none"><li>■ Products: Films for eco-conscious mobility, semiconductors, MLCC (High-performance PET films, etc.,)</li><li>■ Key customers: EV battery OEMs, MLCC OEMs</li></ul>	<ul style="list-style-type: none"><li>■ Localized customer proposals through regional R&amp;D</li><li>■ Following Japan, introducing state-of-the-art stretching equipment in APAC to establish high-efficiency production (FY22 Indonesia)</li></ul>

### Cornerstone

<b>OPL film™</b> 	<ul style="list-style-type: none"><li>■ Global share: 35%*1</li><li>■ Primary markets: Displays, polarizers</li></ul>	<ul style="list-style-type: none"><li>■ Meet demand for high-resolution display with proprietary 45μ film and contribute to energy savings</li><li>■ Contribute to stable profit through productivity improvement of new line expansion (FY27 Gifu)</li></ul>
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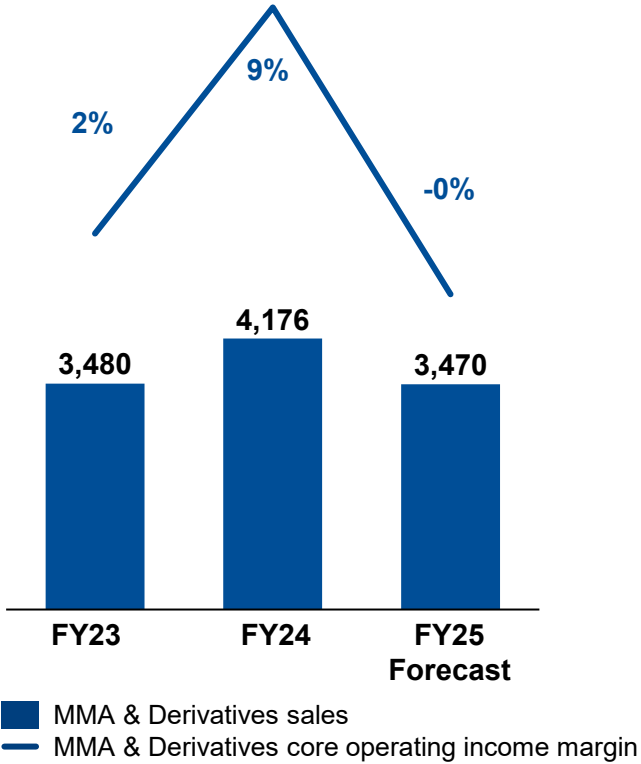
\*1 Company estimate for FY24

# Structural reform | MMA & Derivatives

Overhaul of business strategy is mandatory in response to deteriorating market conditions due to excess production in China. Formulate plan within FY25 and return to profit in FY26.

Next-generation	Growth driver
Structural reform	Cornerstone

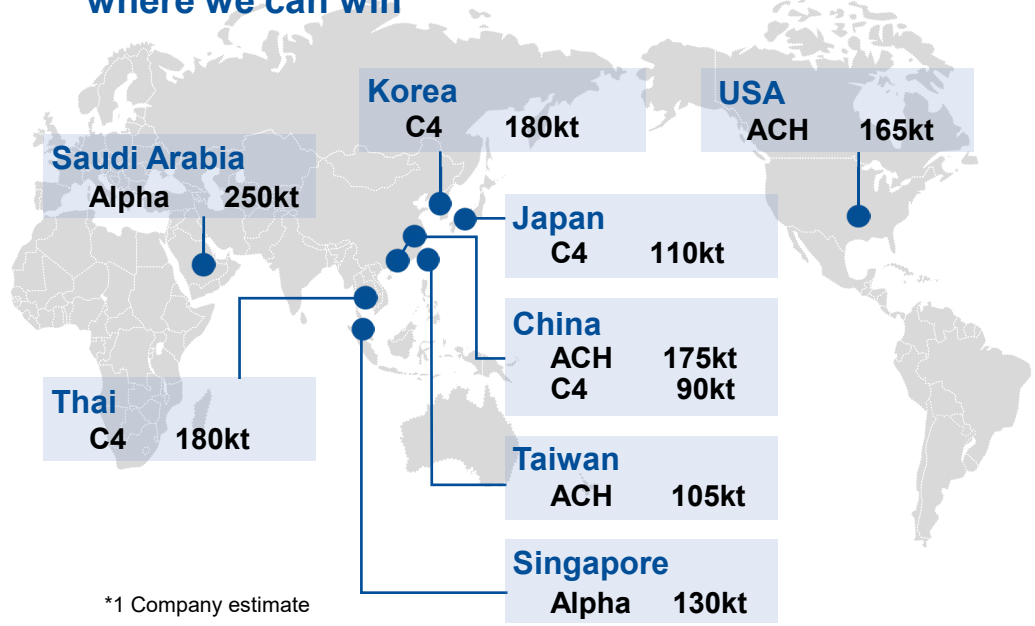
## Sales revenue (Oku yen) and COI %



## MMA Monomer production sites

Global annual production capacity 1,385kt, Global share approx. 30% \*1

Focus on growth markets and production methods where we can win



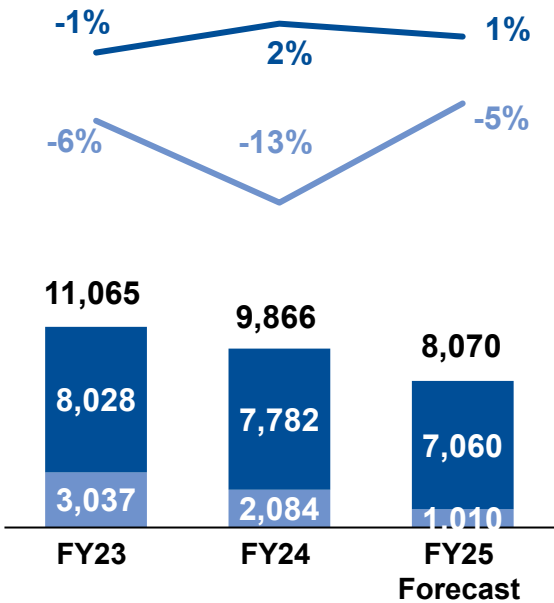
## Business imperatives

- Optimization of production capacity  
Reduce production capacity at less competitive plants and focus on plants with global competitive advantages
- Rebuild sales strategy  
Optimize costs by revamping supply chain  
Expand derivatives at fair prices
- Capture growth markets  
Promote consideration of potential partnerships to cultivate India market across the entire MMA chain

Manufacturing capacity and cost optimization initiatives are progressing. Deliver clear pathway for further structural reform within FY25

Next-generation	Growth driver
Structural reform	Cornerstone

Sales revenue (Oku yen) and COI %



- Materials & Polymers sales
- Materials & Polymers core operating income margin
- Carbon sales
- Carbon core operating income margin

(Figures reflect FY25 2H reclassification of business segment)

Business imperatives

Materials & Polymers

Do everything that needs to be done, optimizing capacity and reducing fixed costs across all the production lines without exception to uplift profitability.

Achieve both safe and stable operation and cost reduction through smart maintenance at Ibaraki

- Construction period: 15% reduction\*1 (60 days → 51 days)
- Cost: 20 Oku yen reduction\*1

Operational excellence and fundamental reductions in indirect costs (FY25: approx. +40 Oku yen)

Reorganization of ethylene production facilities in western Japan beyond the corporate framework

- Establish limited liability partnership(LLP) to promote optimization of production capacity and green investment (August 2025)
- Ethylene supply framework restructuring is on track

Carbon Products

Further profit improvement measures are underway, yet coke continues making loss. Additional recovery measures are being examined.

- FY24 Kagawa Coke plant oven reduction (250 → 150 ovens) etc : FY25 margin contribution + 150 Oku yen.

\*1 FY24 vs FY22



# Next-generation | Green Chemicals strategy

Accelerate development and commercialization of green chemical products across all three areas - recycling, biomass, and CCU - in collaboration with partners by leveraging our unique technologies

Next-generation	Growth driver
Structural reform	Cornerstone



## Recycle



Scheduled to commence operations in FY25

**Chemical recycling of waste plastic** by oilification using supercritical water



 **ENEOS**

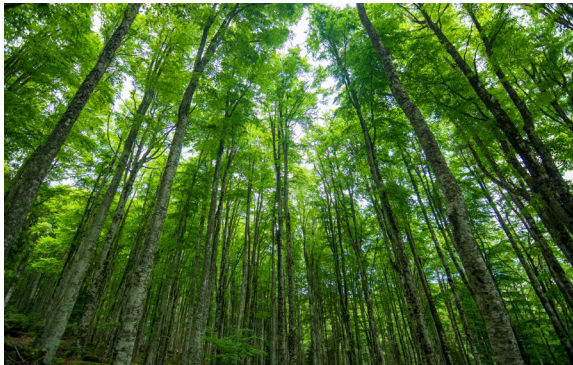


## Biomass



Commercialization starts around 2030

Production of sustainable aviation fuel (SAF) and **Bio-naphtha** from wood-derived raw materials



 **JAPAN AIRLINES** **Marubeni**  
 人と環境のことを一歩進んで考えています  **BOEING**  **大林組**



## CCU



Commercialization starts around 2030

Production of **polypropylene** using **CO<sub>2</sub>** and **green hydrogen**



 **MASDAR** **INPEX**

# Contents

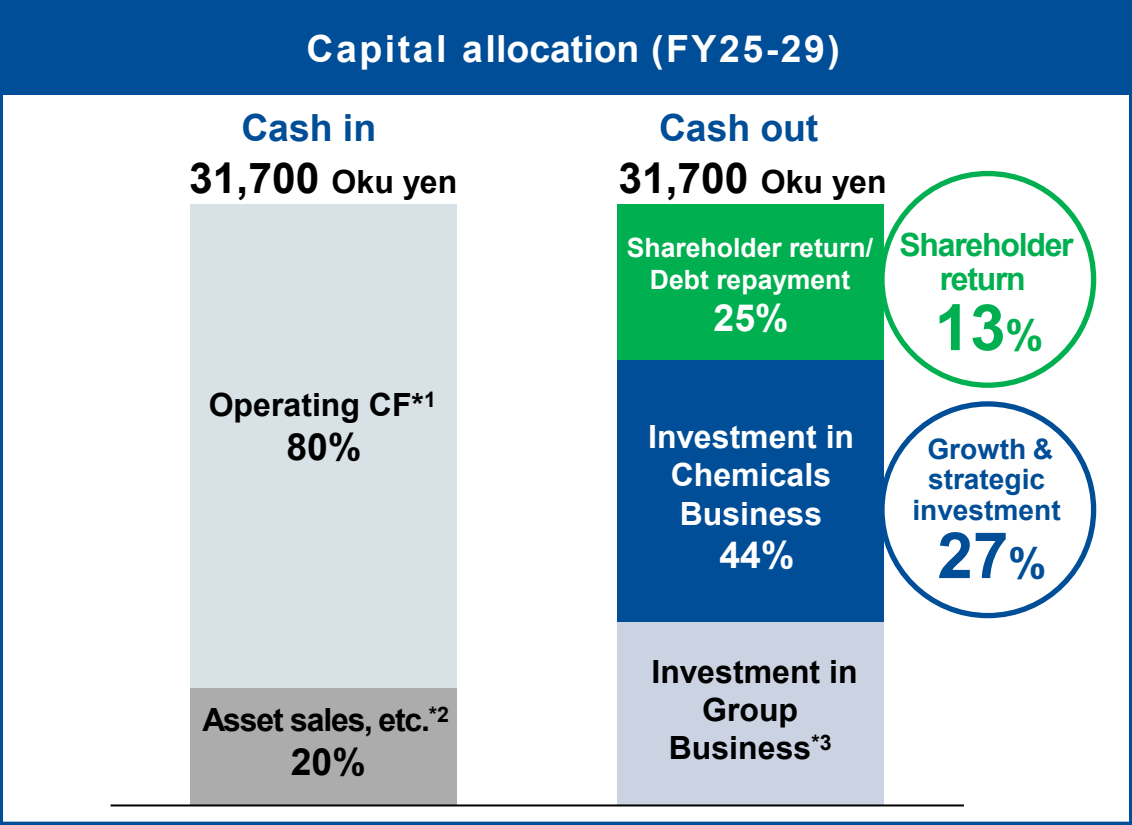
- 1 Progress update of Medium-Term Management Plan
- 2 Business portfolio clarification and growth strategy
- 3 Capital allocation**
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- 5 Management commitment



# Capital allocation policy of Mitsubishi Chemical Group



Prioritize growth investments while ensuring the fruits of profit growth are shared with shareholders - all under disciplined financial management.



**Financial policy**

- Target **net D/E ratio of 0.8 or lower** while maintaining a balance between financial resilience and capital efficiency

**Shareholder return policy**

- Aim to increase dividends in line with profit growth  
**Dividend Payout Ratio: Target 35%**  
**Minimum annual dividend of 32 yen per share**
- Consider additional share buybacks as opportunities arise

\*1 Operating Cash Flow = Pre-tax Profit (after R&D expense recognition) + Depreciation + Other Operating Cash Flow (Corporate Tax Payments, etc.)  
\*2 Working capital reduction and proceeds from business divestitures  
\*3 For the Industrial Gases business, Mitsubishi Chemical Holdings Corporation independently estimated the impact based on Nippon Gas Holdings Co., Ltd.'s "NS Vision 2026" formulated in 2022, incorporating effects such as sustained demand growth, price management, and productivity improvements.

# Contents

- 1 Progress update of Medium-Term Management Plan
- 2 Business portfolio clarification and growth strategy
- 3 Capital allocation
- 4 Evolution of business foundations
- 5 Management commitment

# Unleash the potential of our workforce

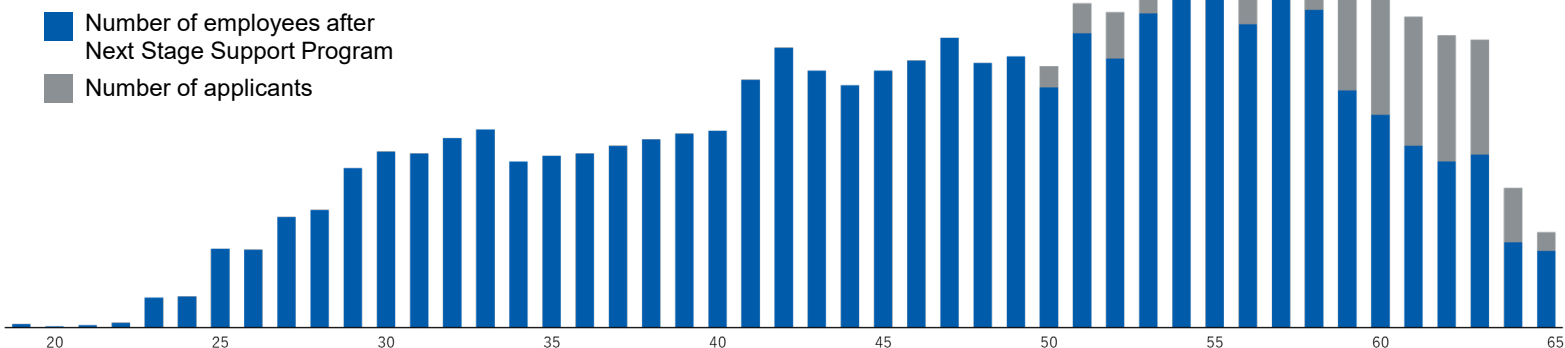
Optimize workforce composition through Next Stage Support Program

## Next Stage Support Program\*1

### Objectives

- 1. Optimize workforce distribution
- 2. Improve workforce productivity
- 3. Enhance talent contribution

Mitsubishi Chemical Corporation Employee age distribution  
(excluding plant operators)



\*1 Qualifications of applicants : Manager-level, full-time and reemployed employees who are aged 50 years or older and have worked for the Company for three or more years (Employees engaged in manufacturing are excluded from the scope, in principle.)

\*2 post-off : Setting upper age limits for positions

### HR Initiatives to transform towards a sustainably competitive organization

**Strengthen the development and proactive deployment of outstanding talent including mid-career and young employees**

- Talent development among management
- Cross-organizational rotation and executing challenging assignments

**Strengthen talent management foundation**

- Global talent information database establishment
- New management and professional “double ladder” framework and post-off\*2

# Unleash the potential of our workforce

Enhance employee engagement through dissemination of management policies together with company-wide bottom-up improvement activities

Initiatives

▶Direct dialogue with management to penetrate the management policy

- Town hall meetings with CEO and all executives, at production sites.
- Held a total of **44** direct dialogue sessions with the CEO (FY24)
- Explained management policies, to enhance mutual understanding.



CEO visit to Ibaraki site

▶Employee-driven bottom-up initiatives “Work Improvement” project

Total of 7,200 ideas were proposed since PJ launched, January 2025

- Operational efficiency improvement (4,100) : “Discontinued” “Modified” current practice
- Continue current practice with clear understanding of the objective/implication (3,100)

➔Foster a sense of ownership and conviction of employees through thorough feedback.

Results

▶Significant improvement in the key areas of employee engagement survey

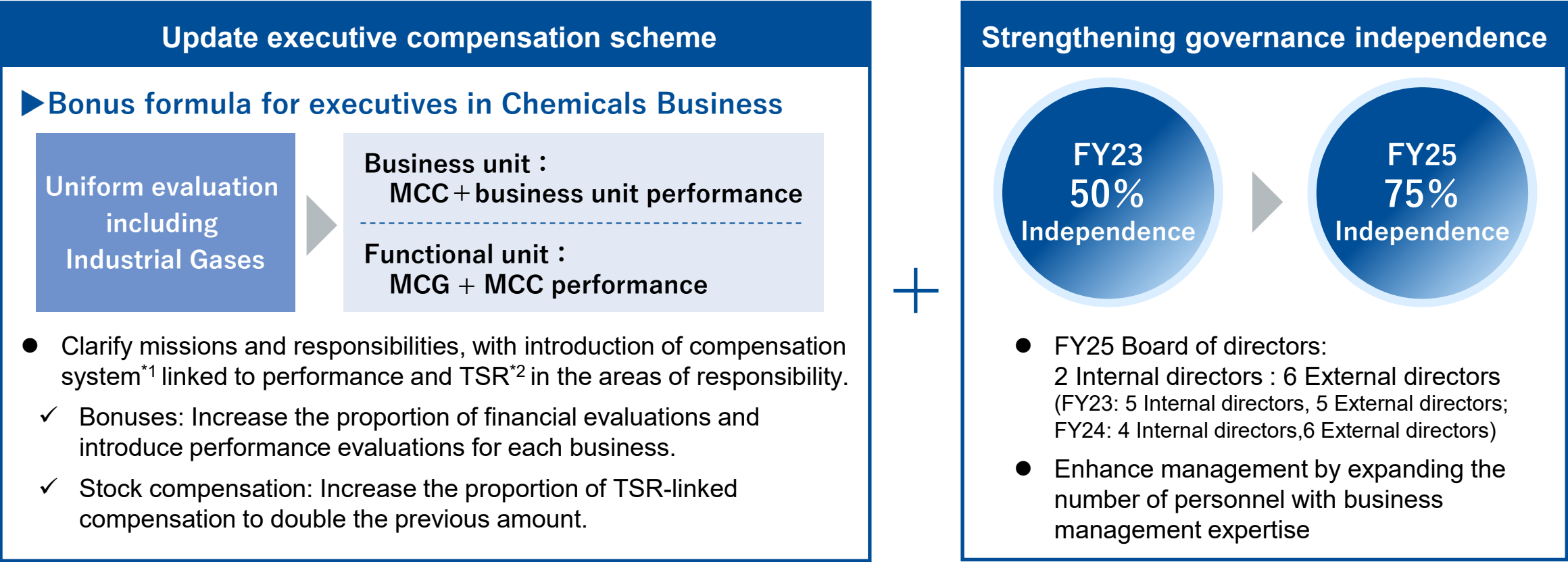
Employee engagement	FY23	FY24	Change
Support for group philosophy	67	72	+5*
Workplace culture with inclusion and diversity	69	71	+2*
Understanding relevance of my job to realize group philosophy	76	78	+2*
Progress toward realizing group philosophy	63	64	+1*
Opportunities for personal development	65	66	+1*
Pride in contributing to the community and society	65	66	+1

\*Statistically significant difference

28 | Mitsubishi Chemical Group Corporation

# Enhance management and governance framework to increase shareholder value

Update compensation scheme to emphasize increasing shareholder value under the new management structure. Enhance the independence of the board of directors and maximize performance while fully leveraging the knowledge of managerial talents with diverse experience and expertise.



# Contents

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- 2 Business portfolio clarification and growth strategy
- 3 Capital allocation
- 4 Evolution of business foundations
- 5 Management commitment

- ✓ Secure the trust of shareholders with results; link shareholder value with management team compensation

# Management commitment (Updated)

- ✓ Instill management policies and maximize the contribution of all employees
- ✓ Build the best management team based on experience, a proven track record, and the ability to execute, with mutual trust
- ✓ Demonstrate clear trajectory over the three-year period beginning April 2024

**Execute “Three disciplined approaches in business operations” with commitment and persistence**

**Concentrate resources on “Next-generation” and “Growth driver” quadrants by clarifying business portfolio**

**Grow Chemicals Business continuously**

**Finalize the direction of three businesses\*<sup>1</sup> in “Structural reform” quadrant by the end of this fiscal year**

- ✓ Secure the trust of shareholders with results; link shareholder value with management team compensation



We lead with innovative solutions  
to achieve KAITEKI,  
the well-being of people and the planet.

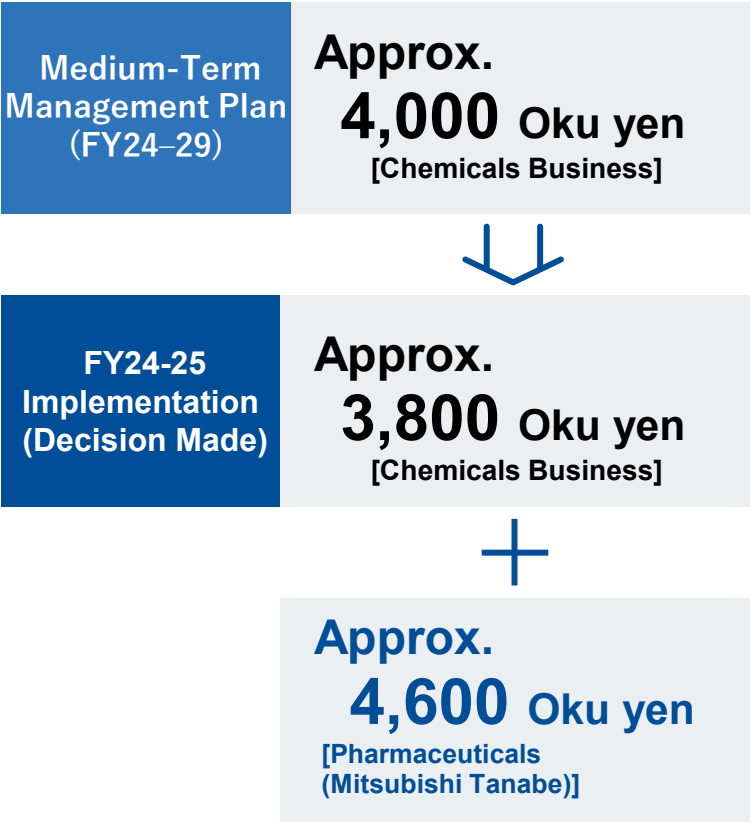




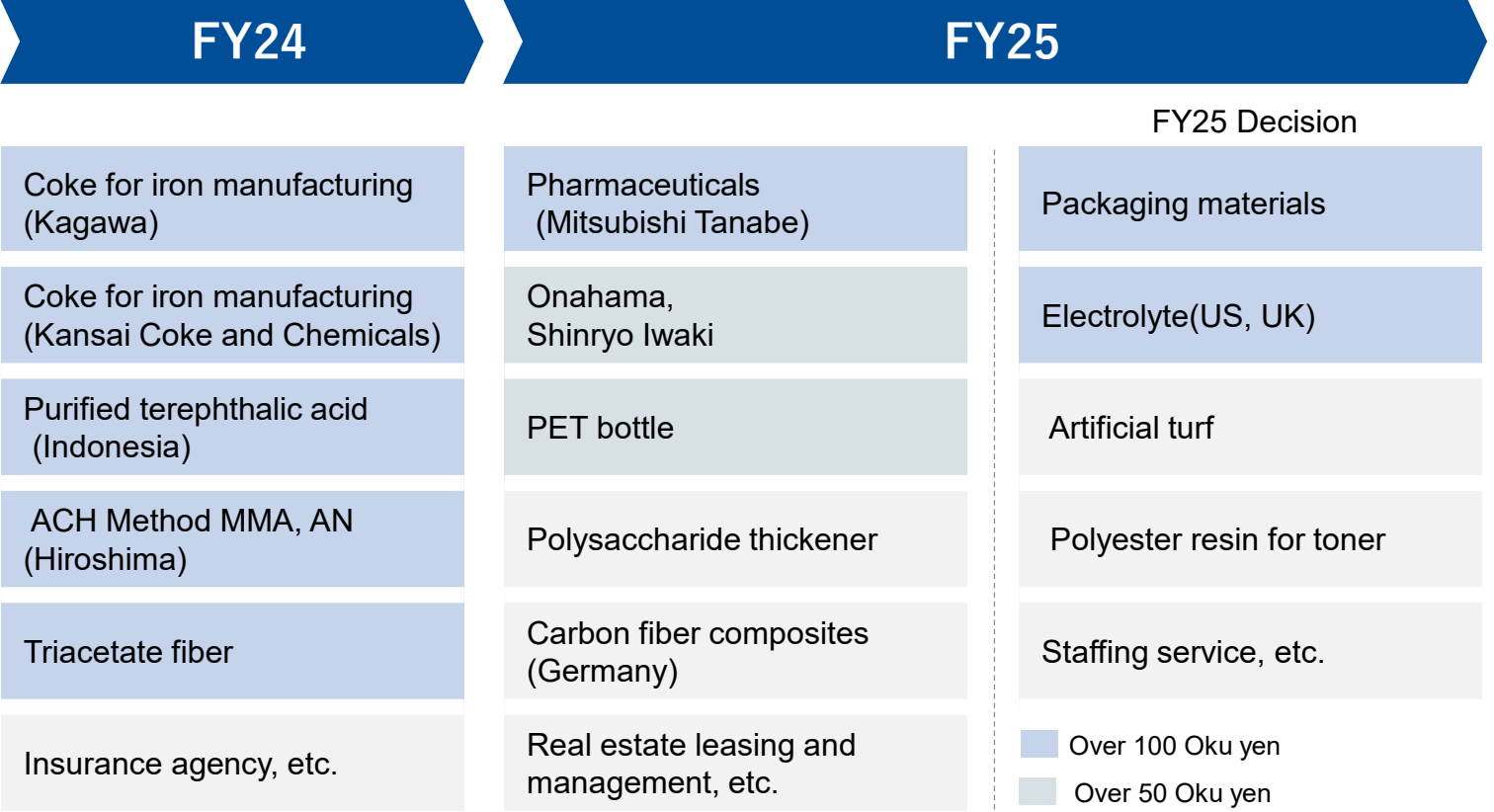
# Asset Optimization (divestiture/closure)

We have executed over 90% of the 4,000 Oku yen business restructuring and divestiture outlined in our Medium-Term Management Plan over the past two years, laying the foundation for growth in the next fiscal year and beyond.

## Sales revenue contribution amount



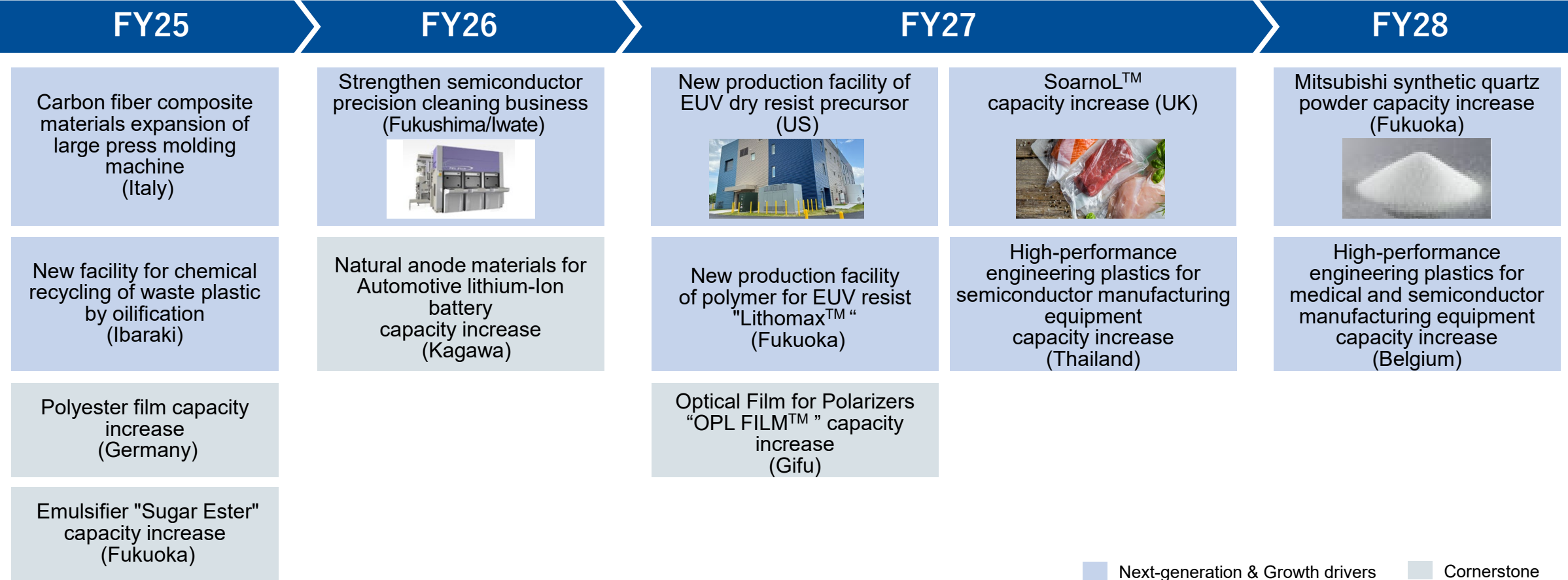
## Project



# Chemicals Business major growth investment plan

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

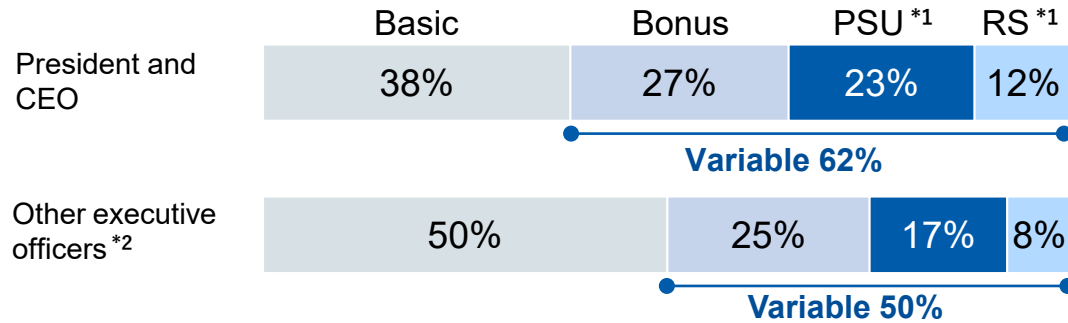
## Commercial operation start year



# Revision of the executive compensation system

The executive compensation system has been revised to closely link shareholder value and the management team's compensation structure

## Composition of executive compensation (Standard remuneration)



**1** Increase the proportion of MOE in bonus evaluations by 10% to 62.5%. Furthermore, to strongly reflect commitment to assigned areas of responsibility, the uniform evaluation based on MCG performance has been abolished, and MCC (Chemicals Business) officers will be evaluated based on MCC performance.

**2** Changed the PSU to RS ratio from 1:2 to 2:1. Furthermore, for PSU, the shares to be issued were changed from common stock to restricted stock with transfer restrictions lifted upon retirement.

\*1 PSU: Performance Share Unit, RS: Restricted Stock

\*2 Structure where the ratio of variable compensation increases at higher levels

\*3 MOS: Management of Sustainability,  
MOT: Management of Technology (Innovation),  
MOE: Management of Economics (Economic Efficiency)

\*4 BG: Business Group, FU: Functional Unit

## Evaluation metrics for each compensation component (Revised)

Types of compensation	Primary metrics		Weight
Annual bonus	MOS*3	Selected primarily based on indicators related to preventing work-related injuries and safety incidents, reducing greenhouse gas emissions, and improving employee engagement	15%
	MOT*3	Selected primarily based on indicators related to R&D and intellectual property activities aimed at realizing management plans.	7.5%
	MOE*3	Core operating income, ROIC, etc.	62.5%
	Position	Through FY24	FY25 Onward
	MCG Executive	MCG performance	MCG and MCC performance
	Chemicals BG*4 Executive	MCG performance	Performance of MCC and overseeing business group
	Chemicals FU*4 Executive Officer	MCG performance	MCC performance
	Individual Evaluation		15%
PSU	Restricted stock units granted based on relative TSR over three years. Transfer restrictions lifted upon retirement. (Comparison with JPX-Nikkei 400 and peer group)		-
RS	Restricted stock equivalent to a predetermined base amount per position is granted each term. Transfer restrictions are lifted upon retirement.		-

# Medium-Term Management Plan 2029 |

## Sales revenue and COI by business segment

	FY24 *1			FY25 Forecast			FY29 Target		
	Sales revenue (Oku yen)	COI (Oku yen)	COI	Sales revenue (Oku yen)	COI (Oku yen)	COI	Sales revenue (Oku yen)	COI (Oku yen)	COI
<b>Whole company</b>	39,476	2,288	6%	36,720	2,500	7%	45,060	4,600	10%
Specialty Materials	10,713	239	2%	10,750	650	6%	14,080	1,440	10%
Advanced Films & Polymers	4,708	340	7%	4,610	400	9%	5,340	560	10%
Advanced Solutions	3,502	14	0%	3,470	210	6%	5,020	460	9%
Advanced Composites & Shapes	2,503	(115)	(5%)	2,670	40	1%	3,720	420	11%
MMA & Derivatives	4,176	357	9%	3,470	(10)	(0%)	4,380	540	12%
MMA	3,075	323	10%	2,370	(60)	(3%)	3,280	450	14%
Coatings & Additives	1,101	34	3%	1,100	50	5%	1,100	90	8%
Basic Materials & Polymers	9,866	(146)	(2%)	8,070	(10)	(0%)	9,850	440	4%
Materials & Polymers	7,782	128	2%	7,060	40	1%	8,440	410	5%
Carbon Products	2,084	(274)	(13%)	1,010	(50)	(5%)	1,410	40	3%
Other	1,710	(23)	(1%)	1,610	(20)	(1%)	2,150	(60)	(3%)
Chemicals Sub-Total	26,465	427	2%	23,900	610	3%	30,460	2,360	8%
Industrial Gases *2	13,011	1,861	14%	12,820	1,890	15%	14,600	2,240	15%

\*1. Adjustment made on reclassifying Pharma as discontinued business etc.

\*2. 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	2Q	Total	Total	FY2024	FY2025	FY2029
											Total	1H	Total
Specialty Materials	Sales Revenue	275.0	263.9	268.0	266.4	1,073.3	258.7	261.9	520.6	1,408.0	-	-	-
	Core Operating Income	11.5	13.0	9.9	(9.3)	25.1	14.1	19.4	33.5	144.0	2%	6%	10%
Advanced Films & Polymers	Sales Revenue	119.6	118.1	118.4	116.7	472.8	114.1	112.3	226.4	534.0	-	-	-
	Core Operating Income	9.2	10.3	10.0	5.7	35.2	11.8	10.9	22.7	56.0	7%	10%	10%
Films	Sales Revenue	72.6	72.0	73.3	71.1	289.0	72.4	68.9	141.3	310.0	-	-	-
	Core Operating Income	5.7	4.6	4.5	3.4	18.2	6.4	4.9	11.3	30.0	6%	8%	10%
Polymers	Sales Revenue	43.2	42.0	41.5	42.9	169.6	41.4	43.2	84.6	221.0	-	-	-
	Core Operating Income	4.3	6.2	6.9	5.4	22.8	5.5	5.9	11.4	31.0	13%	13%	14%
Advanced Solutions	Sales Revenue	87.2	85.7	90.6	86.7	350.2	82.5	87.6	170.1	502.0	-	-	-
	Core Operating Income	3.1	4.1	3.5	(9.3)	1.4	3.7	8.8	12.5	46.0	0%	7%	9%
Semiconductor	Sales Revenue	17.8	17.2	18.5	18.2	71.7	17.9	19.2	37.1	105.0	-	-	-
	Core Operating Income	0.8	0.6	0.4	1.7	3.5	1.4	1.5	2.9	17.0	5%	8%	16%
Battery & Electronics	Sales Revenue	21.8	18.9	18.8	17.3	76.8	16.4	18.2	34.6	155.0	-	-	-
	Core Operating Income	1.8	1.1	0.5	1.0	4.4	0.0	3.5	3.5	14.0	6%	10%	9%
Water & Environment Solutions	Sales Revenue	12.8	14.8	15.2	14.5	57.3	14.2	15.9	30.1	64.0	-	-	-
	Core Operating Income	1.3	1.8	1.1	1.5	5.7	1.3	2.7	4.0	7.0	10%	13%	11%
Life Solutions	Sales Revenue	12.8	13.2	13.8	13.1	52.9	12.5	12.9	25.4	67.0	-	-	-
	Core Operating Income	(0.4)	0.4	0.7	(12.4)	(11.7)	0.1	0.4	0.5	4.0	(22%)	2%	6%
Infrastructure Solutions	Sales Revenue	19.8	19.5	22.0	20.9	82.2	18.5	19.4	37.9	104.0	-	-	-
	Core Operating Income	1.0	1.3	1.9	1.1	5.3	1.4	1.5	2.9	11.0	6%	8%	11%
Advanced Composites & Shapes	Sales Revenue	68.2	60.1	59.0	63.0	250.3	62.1	62.0	124.1	372.0	-	-	-
	Core Operating Income	(0.8)	(1.4)	(3.6)	(5.7)	(11.5)	(1.4)	(0.3)	(1.7)	42.0	(5%)	(1%)	11%
Engineering Shapes & Solution	Sales Revenue	37.9	32.4	32.8	36.0	139.1	36.8	37.2	74.0	166.0	-	-	-
	Core Operating Income	2.5	1.7	0.9	2.7	7.8	2.3	2.3	4.6	19.0	6%	6%	11%
Carbon Fiber · Composite	Sales Revenue	29.0	26.9	25.3	26.0	107.2	24.3	24.1	48.4	201.0	-	-	-
	Core Operating Income	(2.4)	(2.3)	(3.6)	(6.7)	(15.0)	(3.0)	(2.1)	(5.1)	26.0	(14%)	(11%)	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.



# Chemicals Business segment ROIC trends

	FY24	FY25	FY29
<b>Chemicals Business</b>	<b>1.4%</b>	<b>1.6%</b>	<b>6.7%</b>
<b>Specialty Materials</b>	<b>1.9%</b>	<b>4.5%</b>	<b>9.5%</b>
Advanced Films & Polymers	6.6%	7.2%	10.1%
Advanced Solutions	0.4%	5.1%	10.0%
Advanced Composites & Shapes	(2.5%)	0.8%	8.5%
<b>MMA &amp; Derivatives</b>	<b>6.7%</b>	<b>(0.3%)</b>	<b>9.6%</b>
MMA	7.7%	(1.6%)	9.8%
Coatings & Additives	2.9%	4.7%	9.1%
<b>Basic Materials &amp; Polymers</b>	<b>(2.1%)</b>	<b>(0.2%)</b>	<b>7.1%</b>
Materials & Polymers	2.1%	0.6%	7.7%
Carbon Products	(20.1%)	(5.5%)	3.6%

\* Figures reflect FY25 2H reclassification of business segment

# Disclaimer

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

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

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

All forecasts for FY2025 in this document are forecasts announced on October 31, 2025.

<sup>\*1</sup> 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.