

0→1 MAKE IT HAPPEN



**Life & Healthcare Solutions  
Business Strategy:  
Developing a Third Growth Pillar  
through Dental Materials M&A**

Managing Executive Officer  
Business Sector President, Life & Healthcare Solutions Business Sector

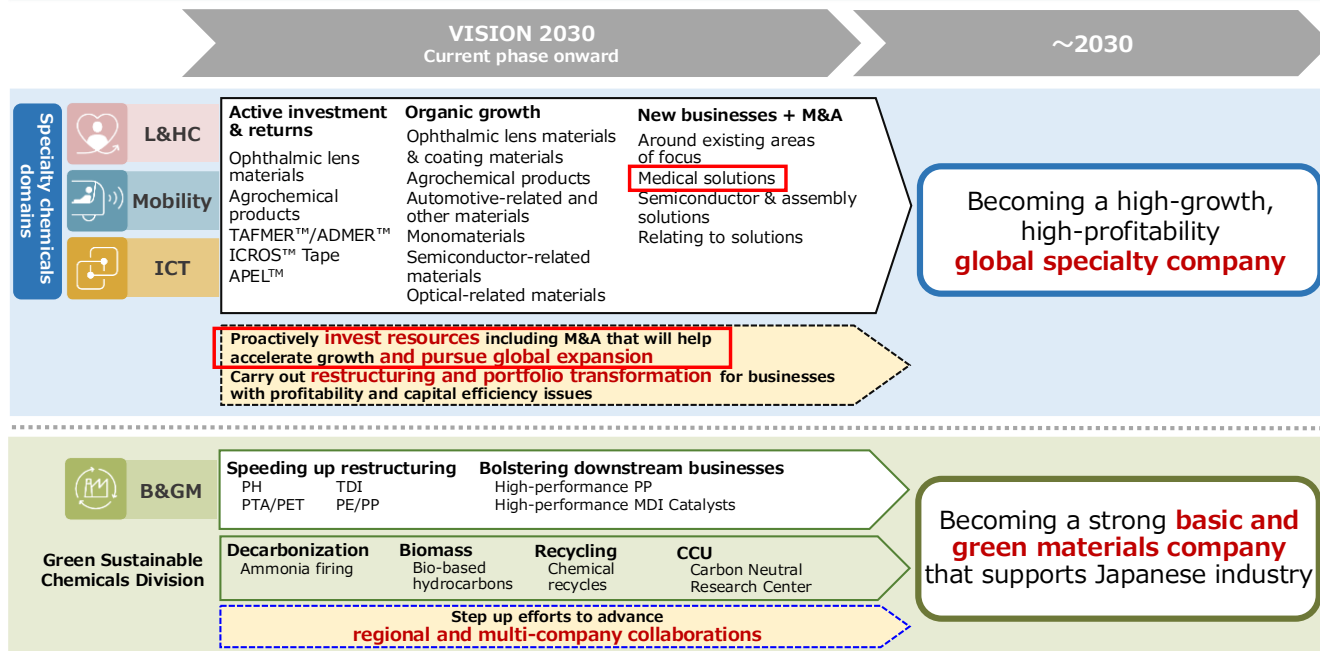
HAYASHIDA Hiromi

June 15, 2026

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by ICHIMURA Satoshi, President & CEO
  
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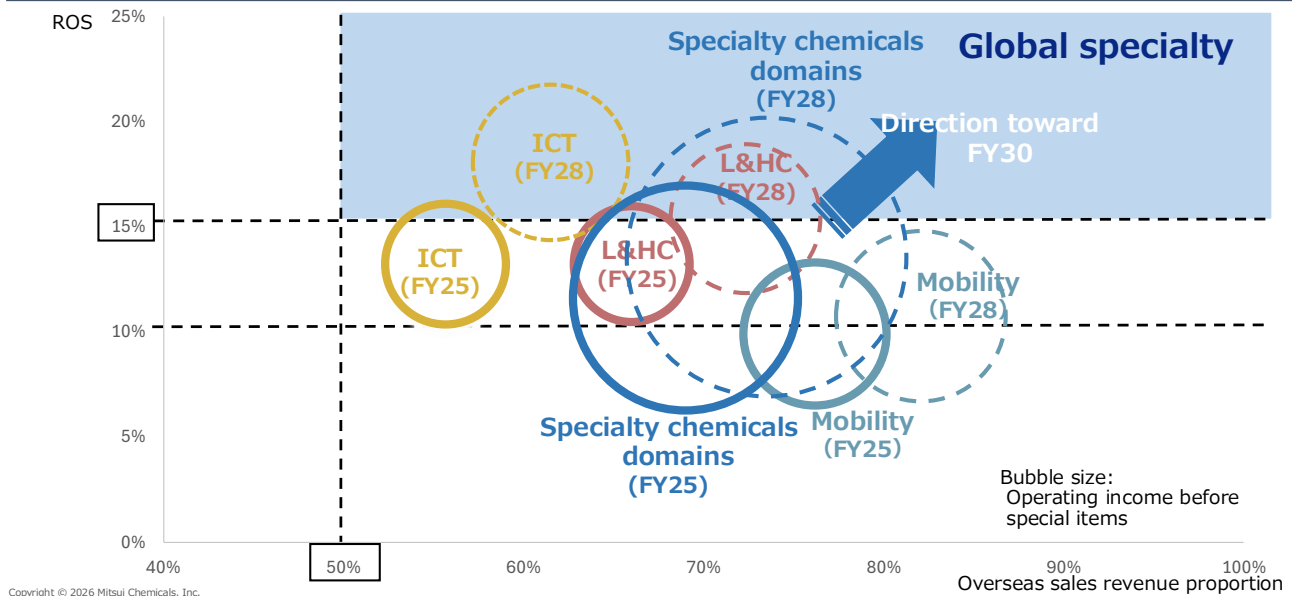
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First, I will explain how the proposed acquisition of the U.S. dental materials business relates to the direction Mitsui Chemicals Group is aiming for, and how it fits with our strategy.

This chart shows the direction of our Group's business portfolio transformation, which we have presented several times in previous briefings. In our specialty chemicals domains, we have identified "proactively invest resources including M&A that will help accelerate growth and global expansion," with the "medical solutions positioned as one of the target areas.

This transaction is aligned with our strategy of becoming a high-growth, high-profitability global specialty company through the implementation of these initiatives.

- ✓ Aiming for **L&HC and ICT to reach global specialty status within 2–3 years**, and for our specialty chemicals domains as a whole to achieve this by FY2030
- ✓ Transforming from Mobility-weighted portfolio **to be a more balanced portfolio across three domains**



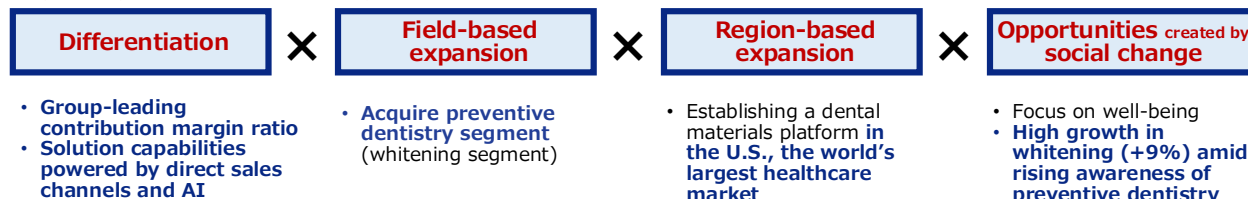
We believe that becoming a true global specialty company requires us to aim for an overseas sales revenue proportion of at least 50% and return on sales (ROS) of at least 15%.

We also aim to build a well-balanced portfolio, rather than relying excessively on any one specific domain for earnings, while realizing technological synergies across the three domains.

[Strategic Fit of the Ultradent Acquisition]

In the specialty chemicals domains, **make substantial resource investments in L&HC, which offers stable growth**, and ICT, which offers high growth potential

Target higher-than-market growth



Actively utilize M&A and partnerships to expand across targeted fields and regions

Decide by the end of FY26 on the direction of underperforming businesses and affiliates, even within the specialty chemicals domains

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I will now explain the alignment between our basic policy for becoming a true global specialty company and the strategic fit of the Ultradent acquisition.

First, to build a well-balanced portfolio, our policy is to make substantial resource investments in Life & Healthcare (L&HC), which offers stable growth, and ICT, which offers high growth potential, among the specialty chemicals domains. This transaction is fully consistent with our policy.

In addition, to build a highly profitable and highly efficient business entity, we need to achieve growth that exceeds market growth. We assess this potential from four perspectives.

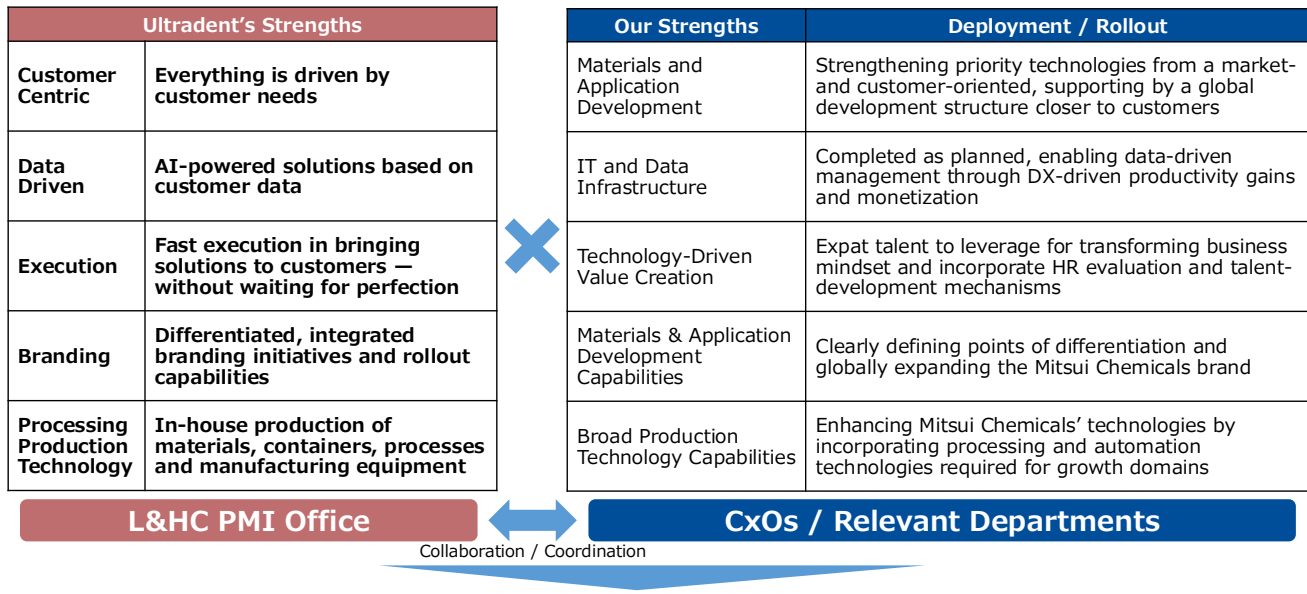
The first perspective is differentiation. Our dental materials business has a group-leading contribution margin ratio. Through this acquisition, we will also be able to enhance solution capabilities by leveraging Ultradent's direct sales channels and AI.

The second perspective is field-based expansion. Through Ultradent's whitening business, we will be able to acquire a position in the preventive dentistry segment.

The third perspective is region-based expansion. Establishing a dental materials platform in the United States, the world's largest healthcare market, has long been a major aspiration for our Group, and this acquisition enables us to do so.

The fourth perspective is opportunities created by social change. Against the backdrop of rising awareness of preventive dentistry, we will be able to acquire a position in the whitening segment, where market growth of 9% is expected.

For these reasons, we view this transaction as one that is also aligned with our basic policy of actively utilizing M&A and partnerships to expand across targeted fields and regions.



### Leveraging Ultradent's Strengths as Key Drivers of Our CX Transformation

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This transaction is expected to generate not only financial synergies but also significant non-financial synergies for Mitsui Chemicals as a whole, extending beyond the oral care business.

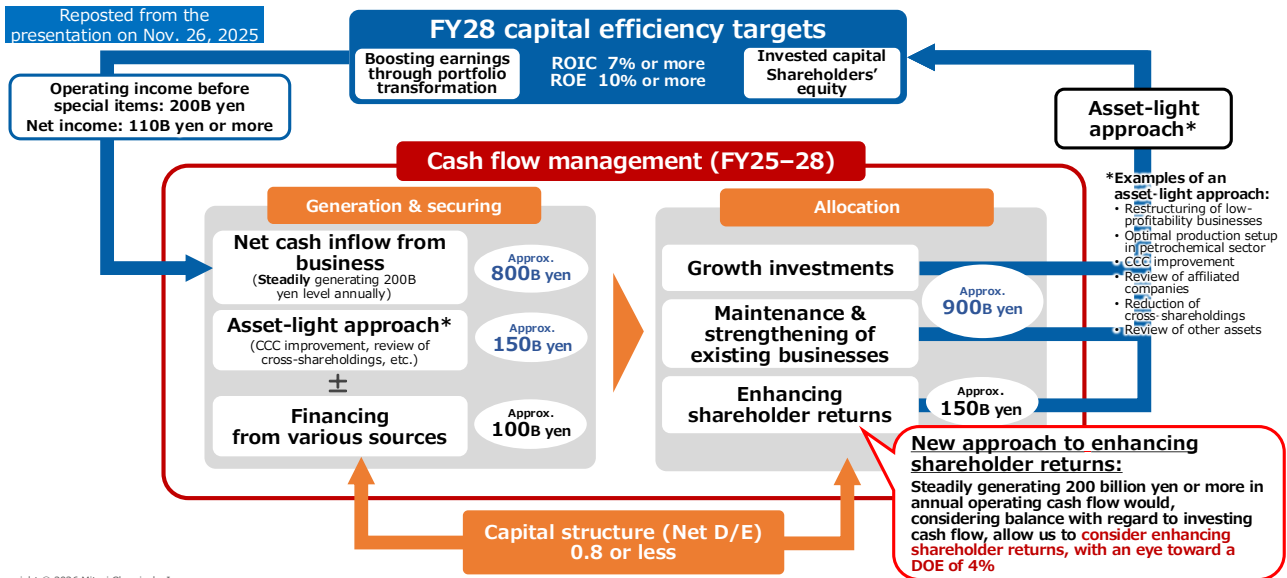
Ultradent's strengths include its customer-centric approach, in which everything is driven by customer needs; its data-driven approach, providing AI-powered solutions based on customer data; its execution capability and speed in bringing solutions to customers; differentiated, integrated branding initiatives and rollout capabilities; and, in production technology, in-house production of materials, containers, processes and manufacturing equipment.

Meanwhile, Mitsui Chemicals has strengths in materials and application development, and we aim to expand our business by starting from customer perspectives and customer needs. We are also strengthening our IT and data infrastructure, and advancing productivity gains through DX tools and AI. In terms of technology-driven value creation, we are working to further increase speed from the customer's perspective. Ultradent has very strong brand power with customers, while Mitsui Chemicals has strong brand recognition for its advanced materials and application development capabilities. By combining these strengths, we believe we can create significant customer value. In processing and production technology, we believe that by incorporating Ultradent's strengths in areas such as automation technology and further refining Mitsui Chemicals' own processing technologies, we will be able to acquire production technologies that contribute to our growth domains.

We believe there are substantial synergies between Ultradent's strengths and Mitsui Chemicals' own capabilities. We will fully leverage Ultradent's strengths as key drivers of our CX, corporate transformation.

## Executing the M&A within the FY2028 cash allocation plan, while enhancing cash generation and capital efficiency toward early achievement of DOE 4%

\*The funds required for this M&A are expected to be procured through borrowings from financial institutions and are intended to be within the scope of the cash flow management plan.



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I will now explain how this acquisition is positioned within our cash flow management.

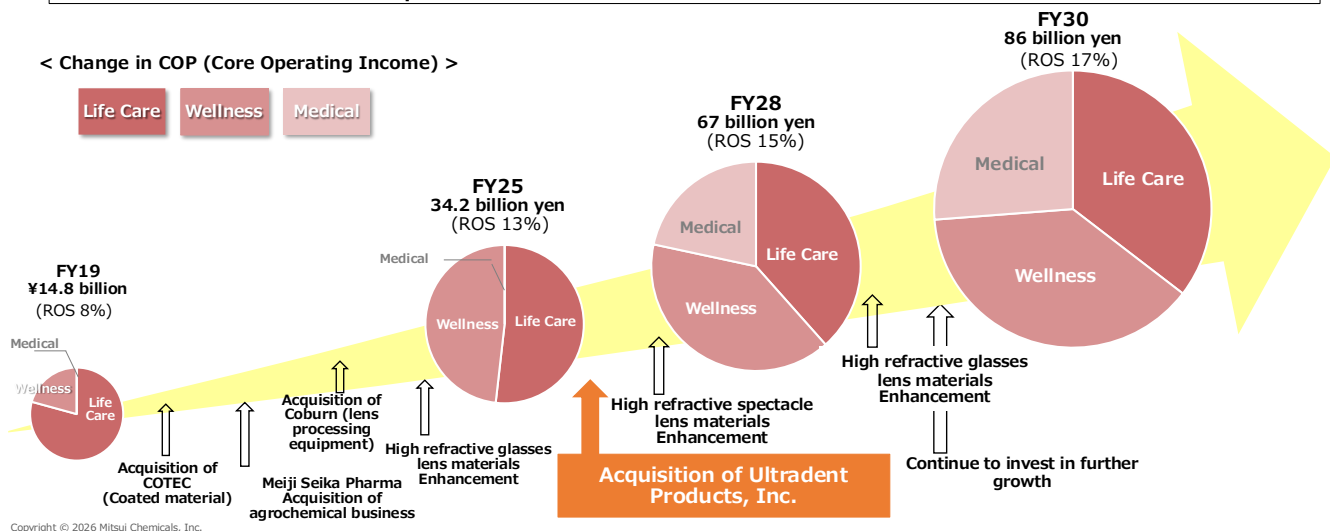
During the four-year period from FY2025 through FY2028, our Group plans to steadily generate operating cash flow of 200 billion yen annually. We plan to generate and secure approximately 800 billion yen in net cash inflow from business, approximately 150 billion yen through an asset-light approach, and approximately 100 billion yen through financing from various sources.

In terms of allocation, we plan to invest approximately 900 billion yen in total for growth investments and the maintenance & strengthening of existing businesses, and this transaction will be executed within that framework. Accordingly, we will continue to pursue the enhancement of shareholder returns without changing our direction.

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- Life Care (Vision Care): Capitalize on growth in the high-refractive lens materials market and accelerate expansion of the coating materials and equipment business
- Wellness (Agricultural Chemicals): Expand countries/applications and accelerate development of next-generation growth drivers
- Medical (Oral Care) : Achieve sustainable growth in L&HC as a third pillar of earnings through the acquisition of Ultradent



I will now explain the growth strategy of the Life & Healthcare Solutions business and the significance of this acquisition. This business segment consists of three fields: Life Care, Wellness and Medical.

The core business in the Life Care field is Vision Care. Its strategy is to capitalize on growth in the high-refractive-index ophthalmic lens materials market and accelerate expansion into adjacent areas such as coating materials and equipment. The core business in the Wellness field is Agricultural Chemicals. We are expanding the countries and applications for our current growth-driver active ingredients and accelerating the development of next-generation growth drivers. Finally, the core business in the Medical field is Oral Care. Through the acquisition of Ultradent and the maximization of integration effects, we will be able to achieve sustainable growth for this business segment as the third pillar of earnings.

The pie charts show the trend in operating income before special items (core operating income) from FY2019 to FY2030.

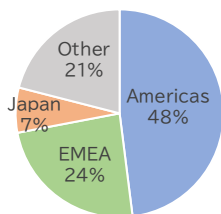
In FY2019, as shown at the lower left, core operating income was 14.8 billion yen and ROS was 8%, with Life Care accounting for a little over three-quarters of the total. Since then, in the Vision Care business within Life Care, we acquired COTEC in Germany and Coburn in the United States, and expanded capacity for high-refractive-index ophthalmic lens materials (MR™). In Agricultural Chemicals within Wellness, we acquired the agrochemical business of Meiji Seika Pharma. As a result, by FY2025, core operating income had expanded to 34.2 billion yen, approximately 2.3 times the FY2019 level. The composition by field also became roughly balanced between Life Care and Wellness.

Looking toward FY2028, in addition to the acquisition of Ultradent, we plan to complete the MR™ capacity expansion that is already under construction. Through these investments, we plan to achieve core operating income of 67.0 billion yen and ROS of 15% in FY2028, with the Medical field growing to account for slightly less than one-quarter of total core operating income. Furthermore, including the recently announced MR™ capacity expansion and through continued growth investments, we aim to achieve core operating income of 86.0 billion yen and ROS of 17% in FY2030, with the Medical field growing to more than one-quarter of the total.

L&amp;HC Business Segment Sales Ratio by Region

|                    | Americas | EMEA | Asia | Japan |
|--------------------|----------|------|------|-------|
| Before acquisition | 14%      | 19%  | 31%  | 35%   |
| After acquisition* | 25%      | 20%  | 25%  | 30%   |

\*FY28

Dental Materials Market  
FY28

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## &lt; Business Sites &gt;

- Life Care
- Wellness
- Medical
- Regional Management

I will now explain the acceleration of global expansion in the Life & Healthcare Solutions business.

The pie chart at the lower left shows the global dental materials market in 2028. The Americas account for approximately half of the market, followed by EMEA — Europe, the Middle East and Africa — at around one-quarter. Together with Japan, these three regions account for slightly more than three-quarters of the global dental materials market.

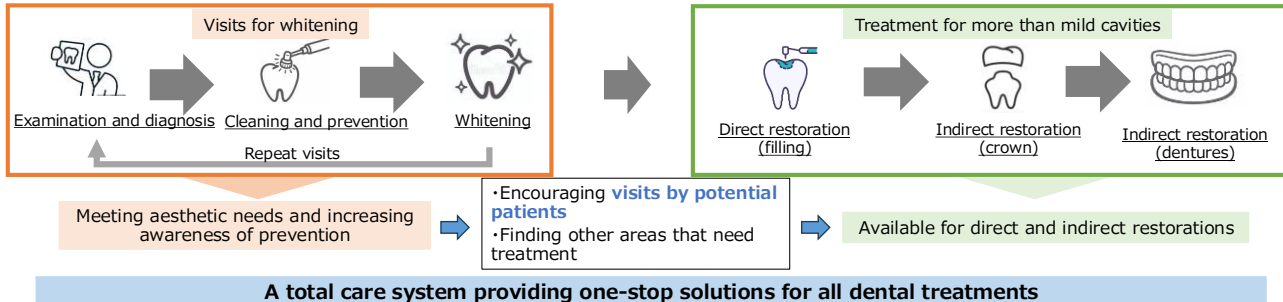
Through the acquisition of Ultradent, which has a very strong platform in the Americas, the regional sales composition of this business segment is expected to shift toward a more globally balanced profile: the Americas will increase from 14% to 25%, EMEA will account for 20%, Asia for 25%, and Japan for 30%.

- [Growth] Growing global awareness of oral health and aesthetics → Growth of whitening business: CAGR 9%
- [Region] Ultradent: Strong in Americas × Kulzer: Strong in EMEA × Mitsui Chemicals (MCI): Expanding global bases
- [Products] Ultradent: Global top of whitening × Kulzer: Strong in restorative × MCI: Strong in chemical materials  
→ Establish total care system

#### ■ Products owned by Ultradent and Kulzer

| Annual Growth Rate of Each Product Category (FY21 – FY24) | Whitening (9%) |      | Direct Restorative (5%) |         |                     | Indirect Restorative (1%) |                  |              |
|---|----------------|------|-------------------------|---------|---------------------|---------------------------|------------------|--------------|
|   | Office         | Home | Etching                 | Bonding | Filling Restorative | Impression material       | Crown and Bridge | Denture      |
| <b>ULTRADENT PRODUCTS, INC.</b>                           | ✓ Global Top   |      |                         | ✓       | ✓                   | -                         | -                | -            |
| <b>KULZER</b>   | -              | -    | -                       | ✓       | ✓ Euro Top          | ✓                         | ✓                | ✓ Global Top |

#### ■ Position of whitening in the treatment flow



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I will explain the significance of this acquisition for our oral care business strategy from three perspectives: growth, region and products.

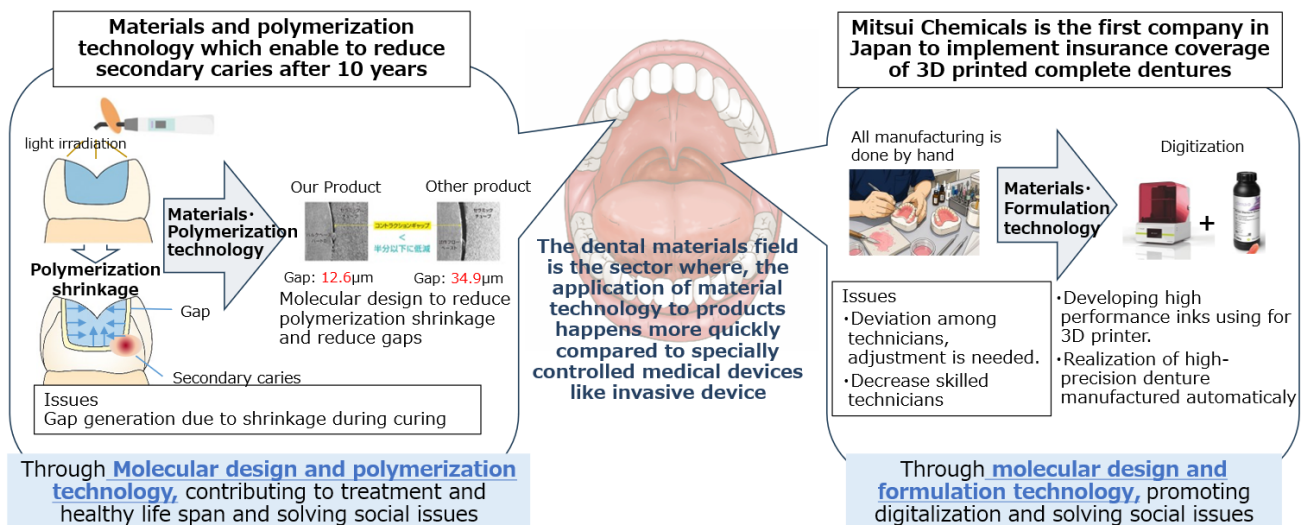
From the growth perspective, amid rising global awareness of oral health and aesthetics, the whitening segment is showing high growth, with a CAGR of 9%. Ultradent is a global leader in this whitening segment.

From the regional perspective, Ultradent, which is strong in the Americas; Kulzer, which is strong in EMEA; and Mitsui Chemicals, which is expanding its global bases, are complementary to one another. We will combine each company's strengths to drive global expansion.

From the product perspective as well, Ultradent, which is a leader in whitening; Kulzer, which is strong in restorative materials; and Mitsui Chemicals, which is strong in chemical materials, are complementary. By combining these technologies, we will establish a structure capable of providing total care.

Globally, awareness of aesthetics as a form of etiquette is increasing, and visits to dentists for whitening are also rising. This leads to higher preventive awareness and encourages visits by potential patients, which in turn enables the early detection and treatment of mild cavities and damage — in other words, treatment through direct and indirect restorations. This acquisition will enable us to establish a total care system that provides one-stop solutions across the full range of dental treatments.

- Mitsui Chemicals is leveraging its strengths of chemical materials technology to address social issues in dentistry. In addition to those listed below, we currently manufacture and sell unique materials in Japan and overseas through Sun Medical, 45 year-old company.



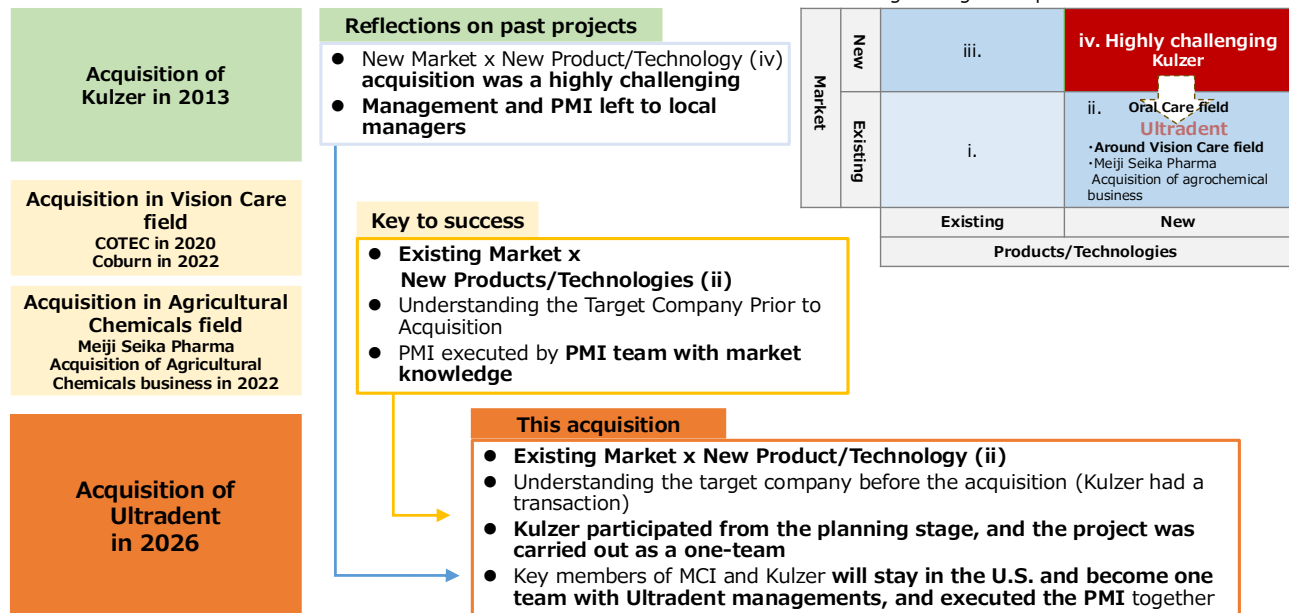
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I will explain two examples of how Mitsui Chemicals' materials technologies are applied in the dental field.

As shown in the center of the chart, the dental materials field is an area where materials technologies can be applied to products more quickly than in highly controlled medical areas such as invasive medical devices.

The example shown on the left addresses a phenomenon known as secondary caries, in which cavities recur ten years after treatment. In cavity treatment, shrinkage occurs during polymerization of the filling material, creating gaps. These gaps can later cause fillings to come off or allow bacteria to enter, leading to recurrence of cavities. Through molecular design and polymerization technology, Mitsui Chemicals is able to reduce these gaps, thereby contributing to the resolution of social issues.

The chart on the right shows an example from last fiscal year, when Mitsui Chemicals became the first company in Japan to implement insurance coverage for complete dentures manufactured using 3D printers. One social issue related to complete dentures is that they are traditionally made entirely by hand, which leads to deviation in finish quality. Recently, the number of skilled dental technicians has also been declining. Mitsui Chemicals has developed high-performance inks and automated the manufacture of high-precision dentures using 3D printers, leading to insurance coverage. In this way, through molecular design and formulation technology, we are promoting digitalization and contributing to the resolution of social issues.



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I will now review the major M&A deals that the Life & Healthcare Solutions business has undertaken in the past, and explain our current initiatives.

First, the figure in the upper right classifies M&A deals into four quadrants, with the vertical axis representing markets — new or existing — and the horizontal axis representing products and technologies — new or existing. The acquisition of Kulzer in 2013 was positioned in the upper-right quadrant: both the market and the products/technologies were new. This made it a highly challenging transaction. One point of reflection was that management and PMI were left to local managers, and we believe we need to apply the lessons learned from that experience. By contrast, successful examples include the acquisitions of COTEC and Coburn in Vision Care and the acquisition of the agrochemical business of Meiji Seika Pharma in Agricultural Chemicals. In the four-quadrant framework, all of these were positioned in quadrant (ii), the lower-right area. In addition, prior to the acquisitions, we had already gained an understanding of the target companies, and teams with strong market knowledge began PMI immediately after the acquisitions, which enabled smooth progress.

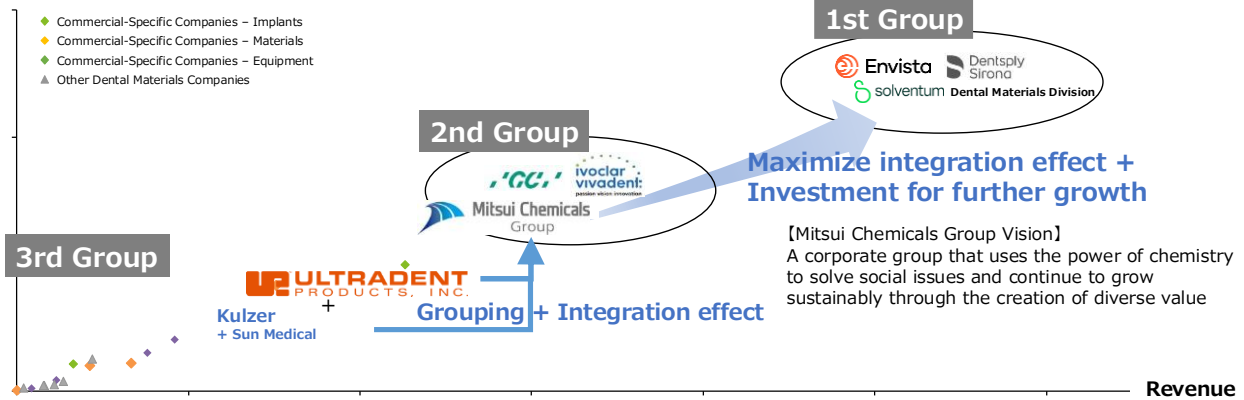
The acquisition of Ultradent also falls into quadrant (ii), the same as these successful examples. Dental materials represent an existing market for us, as we have accumulated 14 years of business experience through the acquisition of Kulzer. At the same time, because this acquisition brings in the whitening segment, the products and technologies are new to us. Ultradent and Kulzer have had business dealings in the past, meaning that we understood the target company before the acquisition. In addition, Kulzer members participated in the project team from the acquisition planning stage, and the transaction was advanced as one team. For PMI as well, key members from Mitsui Chemicals and Kulzer will be stationed locally and will work together with Ultradent to execute the integration. We will expand the business by further leveraging Ultradent's strengths — such as its data-driven and customer-centric approaches — while combining them with the distinctive strengths and technologies of Kulzer and Mitsui Chemicals.

As the Americas account for approximately half of the global dental materials market, our Group will transfer the global headquarters function for the oral care business from Japan to the United States going forward, and will operate and expand the business from there.

- **Ultradent joins the Mitsui Chemicals Group to become the No. 2 Global Group of Global Dental Materials Manufacturers**
- Aiming to **become the No. 1 Global Group** by maximizing integration effects and making further growth investments
- Aiming to maximize integration effects **as the third pillar is to create a high-profit (ROS 15%) and high-efficiency (ROIC 9%) entity**

### Profitability and Sales Scale of Global Dental Materials Manufacturers

EBITDA



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This slide shows the vision for our Group's oral care business in comparison with global competitors.

The horizontal axis represents revenue and the vertical axis represents EBITDA. We have plotted data for each company, including both publicly disclosed and non-disclosed information, and broadly classified them into first-, second- and third-tier groups.

Ultradent and Kulzer are each positioned in the third-tier group. However, by grouping them together and generating integration effects, we will move into the second-tier group.

Our Group does not intend to stop there. By maximizing integration effects and making further growth investments, we will accelerate our efforts to become part of the first-tier group.

Through these initiatives, we aim to develop Oral Care into the third pillar of the Life & Healthcare Solutions business — a highly profitable and highly efficient business with ROS of 15% and ROIC of 9%.



Contract Signing Ceremony with Ultradent's Founder Held in Utah on June 12, 2026

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- The contract was signed at Ultradent in the early morning of June 12 (MDT).
- Immediately after signing, a town hall meeting was held for Ultradent employees.
- Ultradent's founder personally communicated to employees the rationale for selecting Mitsui Chemicals, which helped alleviate employee concerns.
- Preparations are now moving ahead energetically toward closing and PMI.

The agreement was signed at Ultradent in the early morning, local time, on Friday, June 12.

Immediately after the signing was completed, a town hall meeting was held for Ultradent employees.

The photo on the right shows Dr. Dan Fischer, the founder of Ultradent. He spoke directly to employees about why he chose Mitsui Chemicals as the buyer, and together we worked to alleviate employees' concerns.

Ultradent, Kulzer and Mitsui Chemicals have already begun working energetically as one team toward closing and PMI.



A global solutions company that  
leads change and contributes to a sustainable future

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Chemistry for Sustainable World



*Challenge Diversity One Team*

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