Financial Summary

Results for 1st Half of FY2026 & Outlook for FY2026

Mitsui Chemicals, Inc.

November 11, 2026

<Remarks>

FY2026 indicates the period from April 1, 2026 to March 31, 2027.

This summary contains forward-looking statements about the future plans, strategies, belief and performance of the Mitsui Chemicals Group as a whole and its individual consolidated companies. These forward-looking statements are not historical facts. They are expectations, estimates, forecasts and projections based on information currently available to the Mitsui Chemicals Group and are subject to a number of risks, uncertainties and assumptions, which, without limitation, include economic trends, fluctuations in foreign currency exchange rates, fluctuations in the price of raw materials, competition in markets where the Company is active, personal consumption, market demand, the tax system and other legislation. As such, actual results may differ materially from those projected and the Mitsui Chemicals Group cannot guarantee that these forward-looking statements are accurate or will be achieved.

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Please note that this document has been translated from the original Japanese into English for the convenience of our stakeholders. In the event of any discrepancy between the Japanese original and the English translation, the Japanese original shall prevail.

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1. Executive Summary

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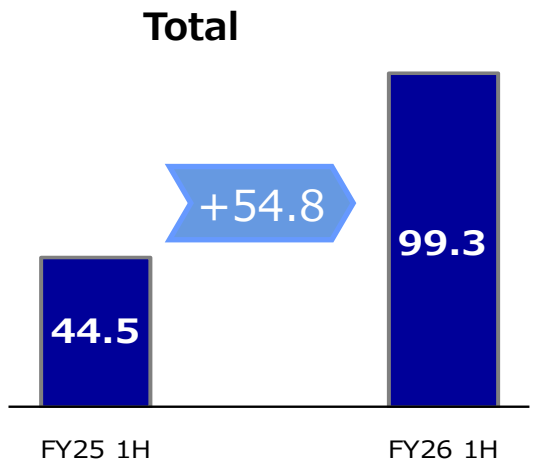
1） Executive Summary : 1H FY2026 Financial Results (Operating Income before Special Items)

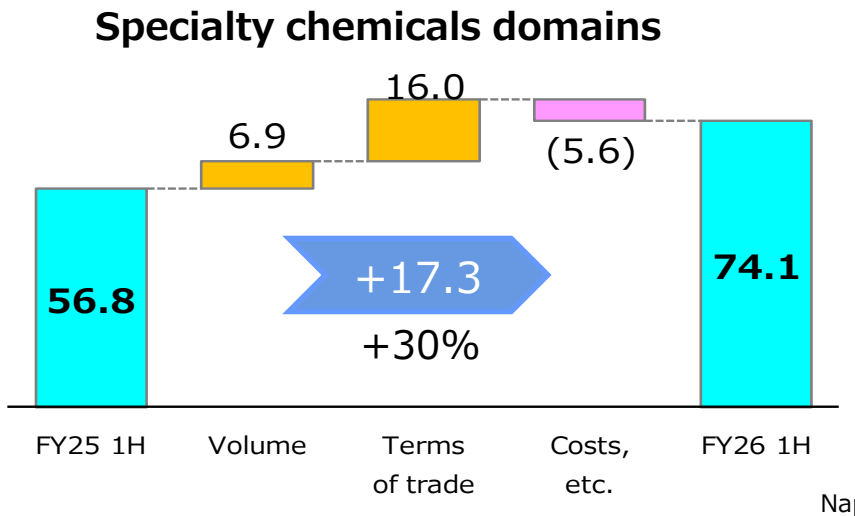
- The domestic standard naphtha price in 1H FY2026 was 108,350 yen/KL, up 43,450 yen/KL YoY. （1Q:118,900 yen/KL; 2Q:97,800 yen/KL）
- **Entire Group:** Operating income before special items increased to 99.3 billion yen in 1H FY2026, up 54.8 billion yen YoY. This was driven by sales volume growth in the specialty chemicals domains, benefits from business restructuring in each segment, gains from yen depreciation, and temporary inventory valuation gains and other factors arising from higher naphtha prices, mainly in Basic & Green Materials (B&GM), despite the negative impact of the Middle East conflict.
- **Specialty chemicals domains:** Operating income before special items rose to 74.1 billion yen, up 17.3 billion yen (+30%) YoY, driven by firm sales volumes in Life & Healthcare Solutions and ICT Solutions, sales price revisions, and gains from yen depreciation.
- **B&GM:** Operating income before special items was 28.2 billion yen, up 38.7 billion yen YoY. This was driven by benefits from business restructuring implemented in FY2025, rationalization, and other measures, as well as temporary inventory valuation gains and other factors arising from higher naphtha prices, despite the negative impact of the Middle East conflict.
- **The impact of the Middle East conflict*** was negative approximately 6 billion yen, arising largely from production cutbacks, reduced sales, and deterioration in production yields and energy efficiency, mainly in B&GM and Mobility Solutions.
  (*Excluding inventory valuation gains and losses and other factors due to fluctuations in raw material prices.)

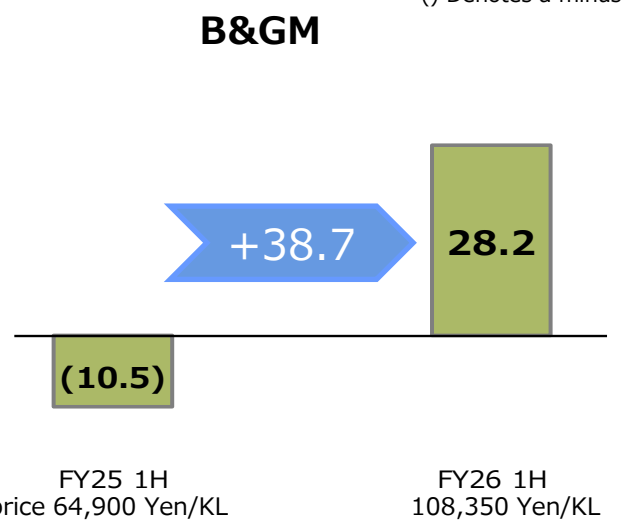
■ Operating income before special items

(Billions of Yen)

() Denotes a minus







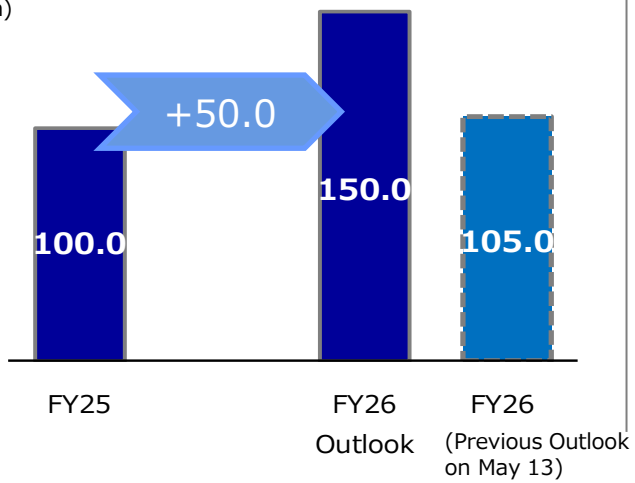
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2） Executive Summary ：FY2026 Financial Outlook (Operating Income before Special Items)

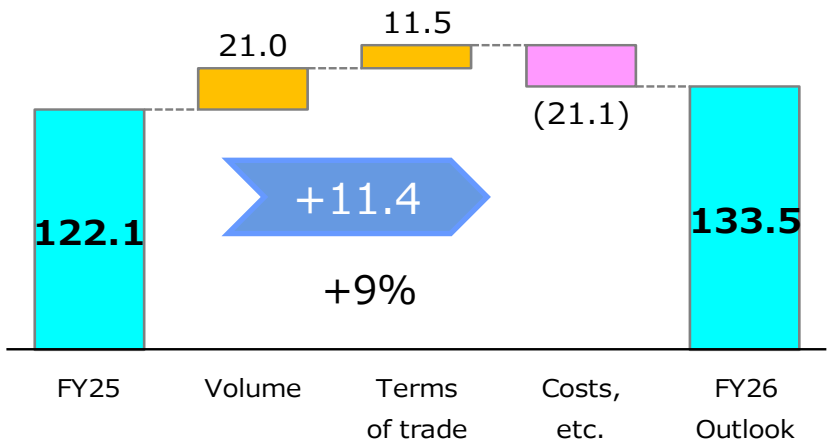
- The domestic standard naphtha price for FY2026 is expected to be 101,700 yen/KL, up 36,400 yen/KL YoY. (2H assumption: 95,000 yen/KL; down approximately 13,000 yen/KL from 1H)
- **Entire Group:** Operating income before special items is expected to be 150.0 billion yen in FY2026, an increase of 50.0 billion yen YoY. We expect business growth in the specialty chemicals domains, benefits from business restructuring in each segment, gains from yen depreciation, and temporary inventory valuation gains and other factors arising from higher naphtha prices, mainly in Basic & Green Materials (B&GM), despite the negative impact of the Middle East conflict.
- **Specialty chemicals domains:** Operating income before special items is expected to be 133.5 billion yen, an increase of 11.4 billion yen (+9%) YoY. Positive drivers include sales volume growth in Life & Healthcare Solutions, partly reflecting the expansion of the oral care business through the acquisition of Ultradent Products, Inc. (UPI), as well as sales volume growth in ICT Solutions and gains from yen depreciation. These positive factors are expected to more than offset the negative impact of the Middle East conflict and higher depreciation expenses resulting from capacity expansion, mainly in Mobility Solutions, as well as one-time costs associated with the UPI acquisition.
- **B&GM:** Operating income before special items is expected to be 22.5 billion yen, an increase of 40.9 billion yen YoY, reflecting benefits from business restructuring implemented in FY2025, rationalization, and other measures, as well as temporary inventory valuation gains and other factors arising from higher naphtha prices, despite the negative impact of the Middle East conflict. Operating income before special items excluding temporary factors is expected to be approximately 4 billion yen, marking a return to profitability.
- **The impact of the Middle East conflict*** is expected to be negative approximately 8 billion yen, arising largely from production cutbacks, reduced sales, and deterioration in production yields and energy efficiency, mainly in B&GM and Mobility Solutions.
  (*Excluding inventory valuation gains and losses and other factors due to fluctuations in raw material prices.)

Total

(Billions of Yen)

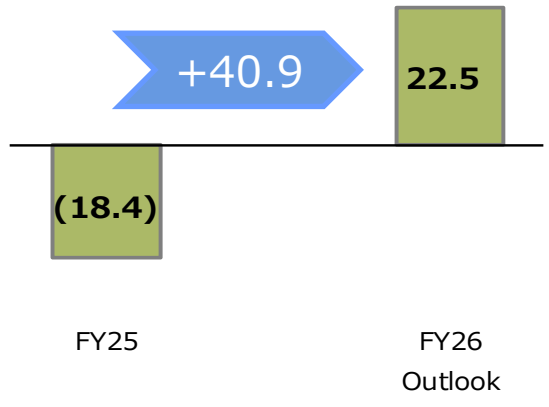


Specialty chemicals domains



B&GM

() Denotes a minus

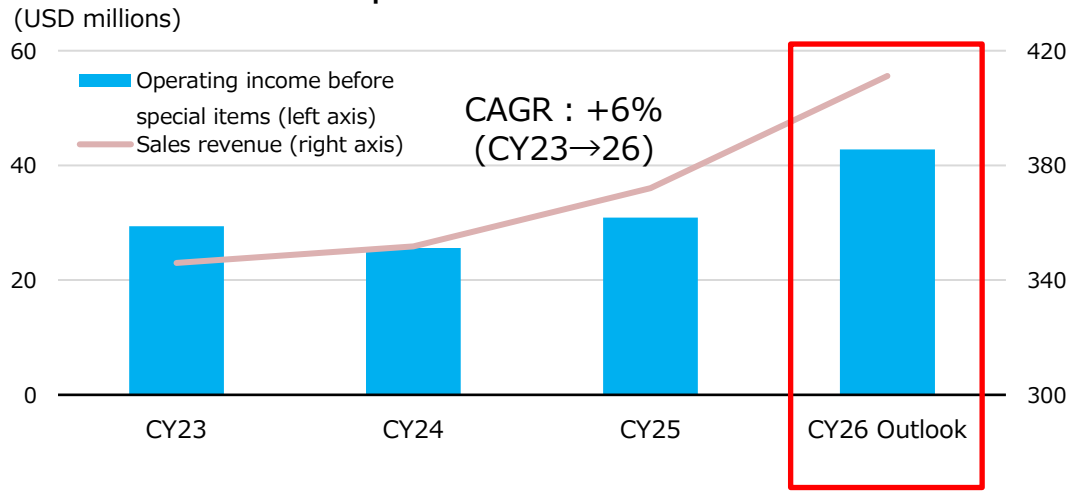


Naphtha price 65,300 Yen/KL → 101,700 Yen/KL

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3） Executive Summary ：Financial Impact of the Acquisition of Ultradent Products, Inc.

◆Annual financial performance of UPI

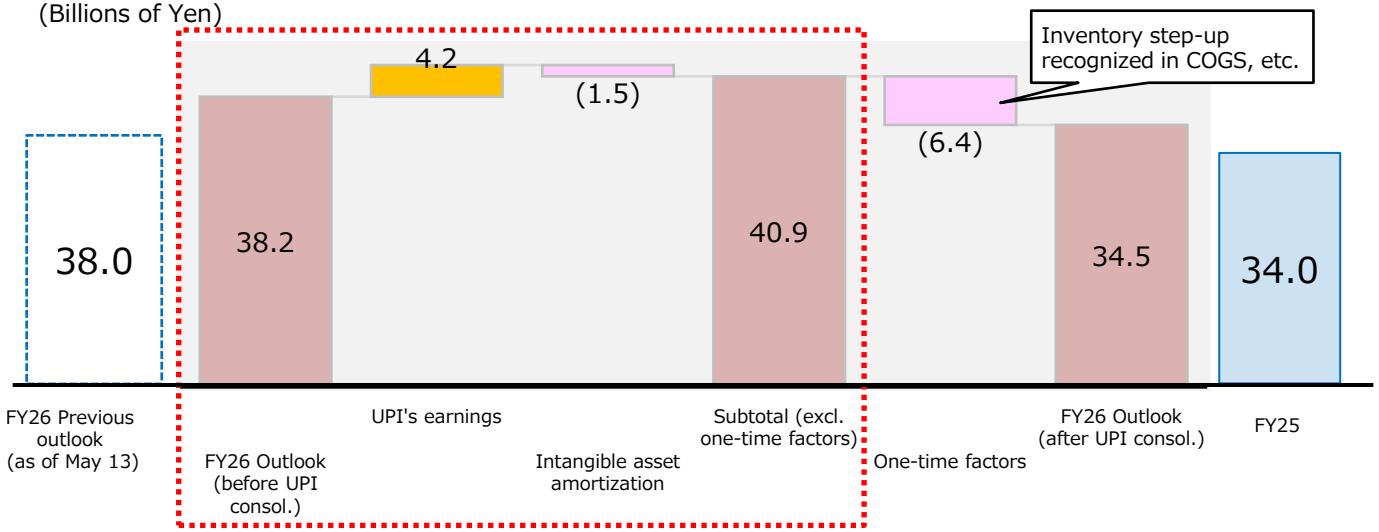


UPI standalone performance (CY25⇒CY26)

- **Sales revenue** is expected to grow 10%, driven by higher sales volume (CAGR from CY23 to CY26: 6%, reflecting steady growth).
- **Operating income before special items** is expected to increase, driven by higher sales volume. Changes in treatment following the acquisition are also expected to contribute. ROS is forecast to exceed 10% in CY26.

◆Impact of UPI consolidation on financial outlook

Life & Healthcare Solutions' operating income before special items



Initiatives are underway to accelerate PMI and rapidly generate annual synergies of USD 40 million or more through:
- innovation driven by combining technologies;
- product cross-selling through the companies' respective sales networks; and
- optimization of the Group's operating structure.

Note: The consolidated financial outlook includes UPI's impact for the eight-month period from Aug. 2026 to Mar. 2027.
Intangible asset amortization and the impact of inventory step-up recognized in COGS are based on provisional amounts and may change from 3Q FY26 onward.

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2. Results for 1st Half of FY2026
(April 1, 2026 – September 30, 2026)

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1) Trends of Key Market Indicators

Key Market		FY2026 1H	YoY	FY2026 2H Outlook	YoY
Life & Healthcare Solutions	Ophthalmic lens materials market	Firm demand (demand growth for high-refractive-index lenses)	↗	Firm demand expected (demand growth for high-refractive-index lenses)	↗
	Oral care materials market	Firm demand	↗	Firm demand expected	↗
	Agrochemicals market	Firm demand; inventory level adjustments seen in some regions	→	Firm demand expected; inventory level adjustments seen in some regions	→
Mobility Solutions	Automotive production (Global) *		→		→
	Japan	No significant change in global production volume	→	No significant change in global production volume expected	→
	North America		→		→
	China		→		→
	ASEAN		→		→
	Europe		→		→
ICT Solutions	Semiconductor market	Strong demand	↗	Strong demand expected	↗
	Smartphone market	Impact of soaring memory chip prices	↘	Impact of soaring memory chip prices expected	↘
Basic & Green Materials	Naphtha cracker operating rates	Low operating rate due to Middle East conflict (just under 70%)	↘	Low operating rate expected (approximately 70%)	→

* Estimated from data by external information services

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2) Major Investment Projects, etc.

Major Investment projects		Date	Capacity	FY24	FY25	FY26	FY27~
Life & Healthcare Solutions	Capacity expansion of MR™ High Refractive Index Ophthalmic Lens Material@Japan (Announced on January 15, 2025)	1H FY28	-				
	Capacity expansion of MR™ High Refractive Index Ophthalmic Lens Material@Japan (Announced on June 3, 2026)	1H FY29	-				
	DNA Chip Research Inc.: wholly owned subsidiary	June.'25	-				
	Acquisition of Ultradent Products, Inc.@USA	August.'26	-				
Mobility Solutions	Establishment of new TAFMER™ plant@Singapore	April.'26	120KT				
	New plant for high-performance PP@Japan	2H FY26	200KT				
ICT Solutions	Capacity expansion of ICROS™ Tape@Taiwan	June.'24	3.8MM㎡				
	Splitting of Mitsui Chemicals Tohcello and transfer of a portion of its shares	April.'24	-				
	Capacity expansion of Polyurethane Dispersions (PUD) @Japan	June.'25	+100%				
	Capacity expansion of special isocyanate XDI @Japan	September.'25	+20%				
	Production facilities for CNT pellicles for use in next-gen EUV lithography @Japan	December.'26	5,000 sheets				
	Investment to strengthen materials development in semiconductor & assembly solutions	March.'25	-				
	Acquisition of JSR Corporation (Announced on November 9, 2026)	2H FY27 (scheduled)					
B&GM	Capacity expansion of MDI, Kumho Mitsui Chemicals @Korea	September.'24	200KT				
	Capacity expansion of MDI, Kumho Mitsui Chemicals @Korea (Announced on December 15, 2025)	May.'27	100KT				
New business /New products	Establishment of second CVC fund(321Catalyst™)	May.'25	-				

Restructuring	Shutdown of PET Production @Japan	October.'24	145KT	Shutdown
	Optimization of TDI production capacity @Japan	July.'25	120KT→50KT	Optimization
	Shutdown of Phenol Plant at Ichihara Works @Japan	October.'25	190KT	Shutdown
	Transfer of Equity Interest of PH business joint venture@China	October.'25	-	Transfer of Equity Interest
	Integration of domestic Polyolefins business	July.'26		Optimization
	Joint deliberations on consolidation of Chiba ethylene complexes to optimize production	FY27	-	Optimization
	Promote decarbonization and optimize production capacity of ethylene production in western Japan	Around FY30	-	Optimization
	Share transfer of Mobility Solutions segment subsidiary @Japan (Industrial materials)	April.'25	-	Share transfer
	Share transfer of ICT Solutions segment subsidiary @Japan	September.'24		Share transfer
	Shutdown of nitrogen trifluoride (NF3) production @Japan	March.'26	-	Shutdown

Commercial operation launched in FY26, etc. | Decision made in FY26

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3-1) Consolidated Financial Highlights

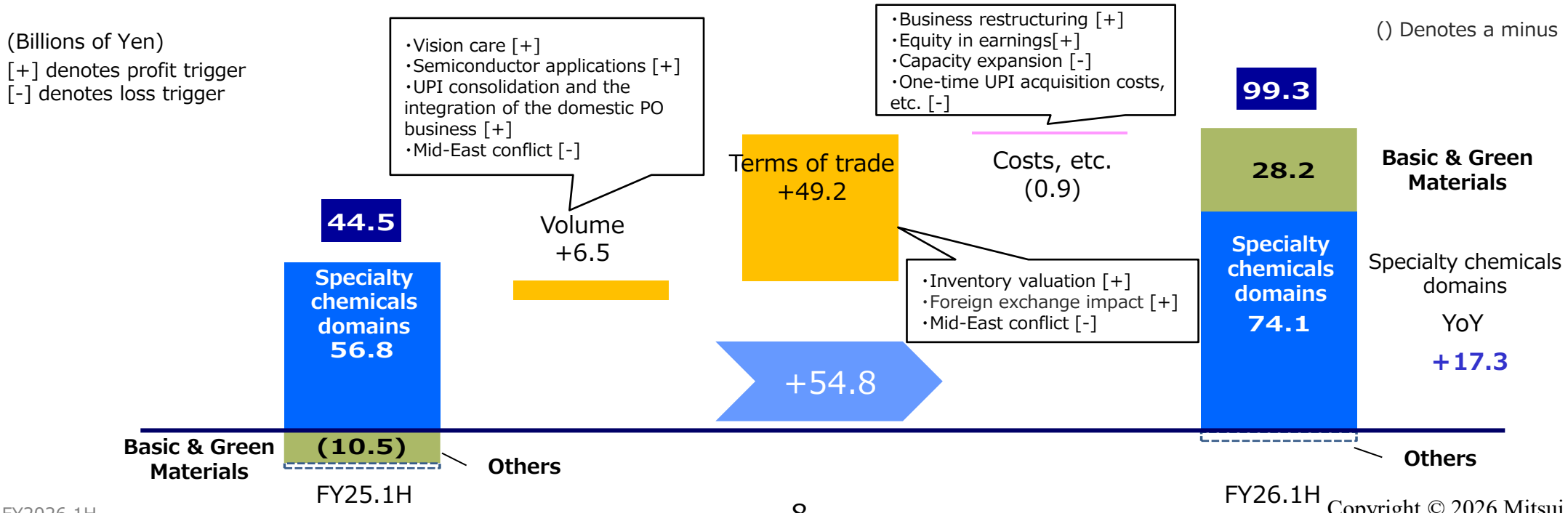
(Billions of Yen) () Denotes a minus

Items	FY2025 1H	FY2026 1H	Increase (Decrease)	%
Sales revenue	813.6	979.1	165.5	20%
Operating income before special items	44.5	99.3	54.8	123%
(inc. Equity in earnings)	8.9	14.0	5.1	-
Non-recurring items	(16.6)	(5.5)	11.1	-
Operating income	27.9	93.8	65.9	236%
Financial incomes/expenses	(1.7)	(3.2)	(1.5)	-
Income before taxes	26.2	90.6	64.4	246%
Net income attributable to owners of the parent	7.8	58.8	51.0	650%
Exchange rate (Yen/US$)	146	159	+ 13	
Domestic standard naphtha price (Yen/KL)	64,900	108,350	+ 43,450	

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3-2) Consolidated Financial Highlights (Operating Income before Special Items)

Factors	Comments	
	Main factors contributing to the increase[+]	Main factors contributing to the decrease[-]
Volume	・**Vision care materials** increased, driven by growing demand for high-refractive-index lenses. ・**Semiconductor applications** increased due to growing demand in the cutting-edge applications, driven by the expansion of generative AI. ・Increase in sales from the newly consolidated UPI and the integration of the domestic polyolefin business.	Decline in sales volume due to production cutbacks caused by the Middle East conflict.
Terms of trade	・Temporary inventory valuation gains and other factors due to higher raw material prices. ・Terms of trade improved, reflecting foreign exchange impact.	Deterioration in production yields and energy efficiency due to production cutbacks caused by the Middle East conflict.
Costs, etc.	・Improvement in profitability from business restructuring. ・Improvement in equity in earnings.	・Increase in fixed costs, such as depreciation expenses, due to capacity expansions. ・One-time costs associated with UPI acquisition, etc.



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4) Sales Revenue and Operating Income before Special Items by Business Segment

(compared with corresponding period of FY2025 results)

(Billions of Yen) () Denotes a minus

	Sales revenue			Operating income before special items			Breakdown		
	FY2025 1H	FY2026 1H	Incr. (Decr.)	FY2025 1H	FY2026 1H	Incr. (Decr.)	Volume	Terms of trade	Costs
Life & Healthcare Solutions	115.3	134.6	19.3	13.0	12.7	(0.3)	3.1	(0.1)	(3.3)
Mobility Solutions	258.2	300.4	42.2	26.0	36.6	10.6	0.0	11.5	(0.9)
ICT Solutions	137.0	159.2	22.2	17.8	24.8	7.0	3.8	4.6	(1.4)
Specialty chemicals domains	510.5	594.2	83.7	56.8 [ROS:11.1%]	74.1 [12.5%]	17.3	6.9	16.0	(5.6)
Basic & Green Materials	295.6	376.5	80.9	(10.5)	28.2	38.7	(0.4)	33.2	5.9
Others	7.5	8.4	0.9	(1.8)	(3.0)	(1.2)	-	-	(1.2)
Total	813.6	979.1	165.5	44.5	99.3	54.8	6.5	49.2	(0.9)

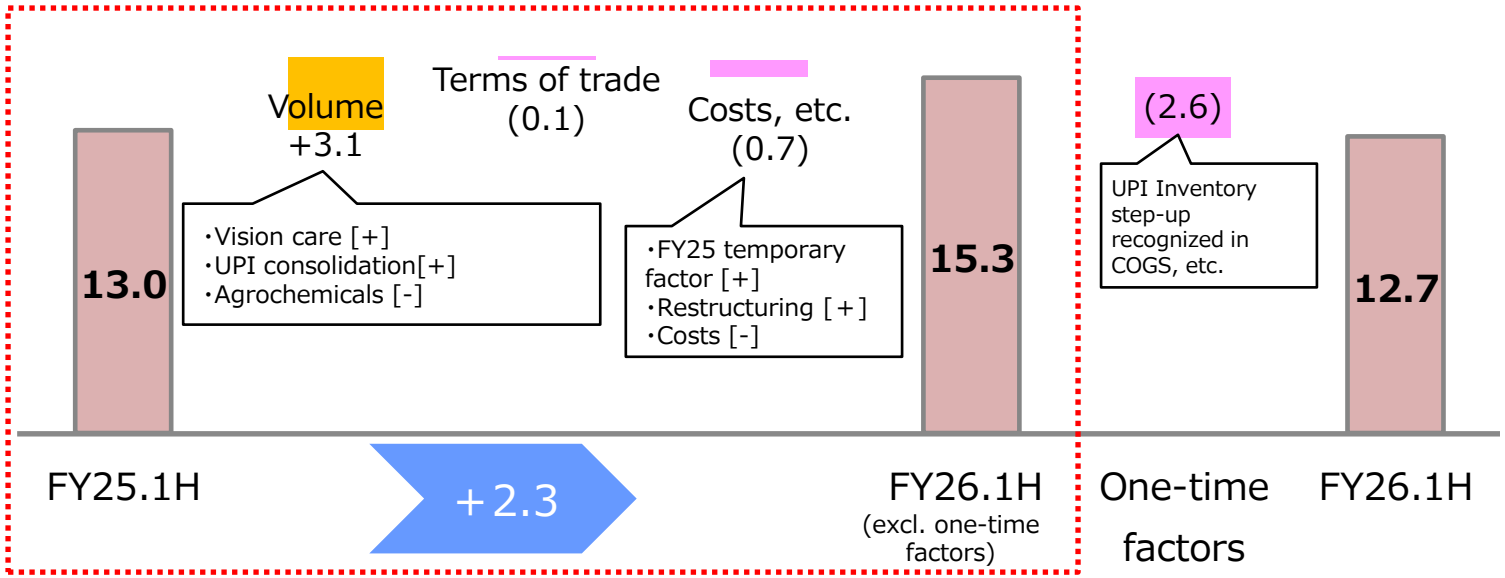
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5-1) Life & Healthcare Solutions: Operating Income before Special Items and Business Overview (compared with corresponding period of FY2025 results)

	Business Overview of FY26.1H Movement of Operating Income before Special Items			Comments [+] denotes profit trigger [-] denotes loss trigger
	Trend	Main factors contributing to the increase[+]	Main factors contributing to the decrease[-]	
Vision care	↗	・Sales volume increased, driven by growing demand for high-refractive-index lenses ・Elimination of FY2025 negative temporary factor (production suspension at Omuta Works)	Higher fixed costs from planned capacity expansion initiatives, etc.	[+] Sales volume [+] Temporary factor [-] Costs
Oral care	↗ (excl. one-time factors)	・Increases in sales from the newly consolidated UPI ・Profitability improvement from Kulzer's business restructuring	One-time costs associated with UPI acquisition, etc.	[+] Sales volume [+] Restructuring [-] One-time factors
Agrochemicals	↘	-	Some overseas sales pushed back to the second half	[-]Sales volume

(Billions of Yen)

() Denotes a minus



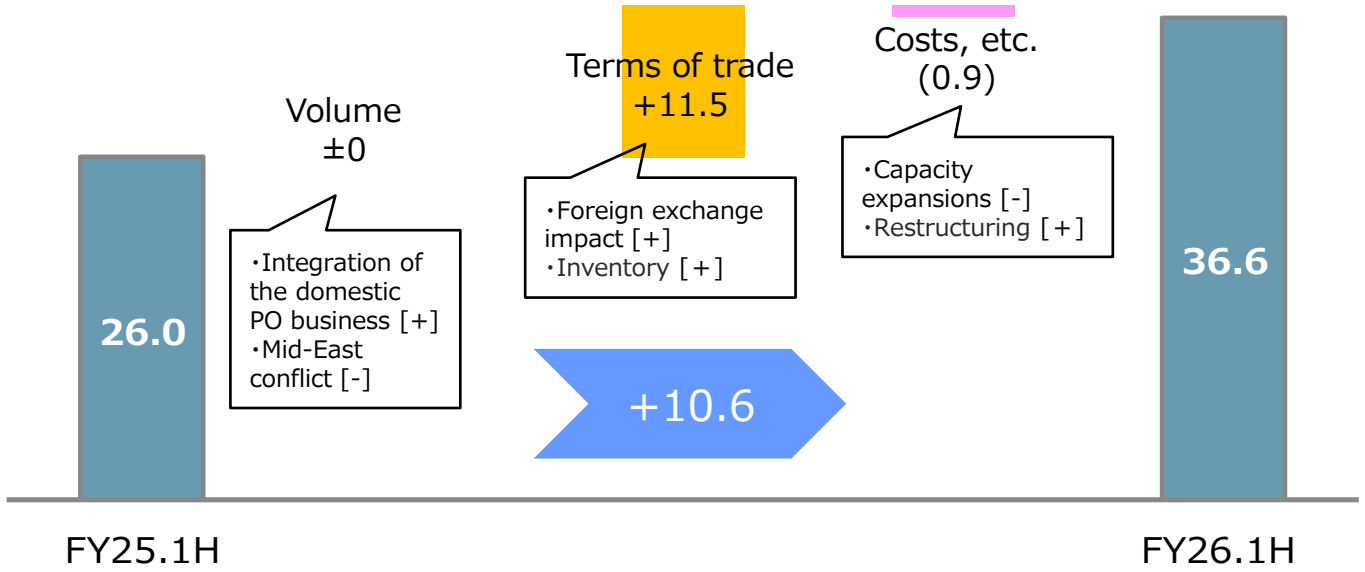
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5-2) Mobility Solutions: Operating Income before Special Items and Business Overview (compared with corresponding period of FY2025 results)

	Business Overview of FY26.1H Movement of Operating Income before Special Items			Comments [+] denotes profit trigger [-] denotes loss trigger
	Trend	Main factors contributing to the increase[+]	Main factors contributing to the decrease[-]	
Elastomers	↘	Terms of trade improved, reflecting foreign exchange impact	・Decline in sales volume due to production cutbacks caused by the Middle East conflict ・Fixed costs increased, such as depreciation expenses, due to capacity expansions	[-] Sales volume [+] Foreign exchange impact [-] Costs
Composite materials (PP compounds, Performance compounds)	↗	・Sales increased due to the integration of the domestic polyolefin business ・Terms of trade improved, reflecting foreign exchange impact ・Temporary inventory valuation gains and other factors due to higher raw material prices	–	[+] Sales volume [+] Foreign exchange impact [+] Inventory
Solutions business	→	Improvement in profitability from business restructuring	Decrease in orders received due to reduction of development spending by OEMs caused by the Middle East conflict	[-] Sales volume [+] Restructuring

(Billions of Yen)

() Denotes a minus

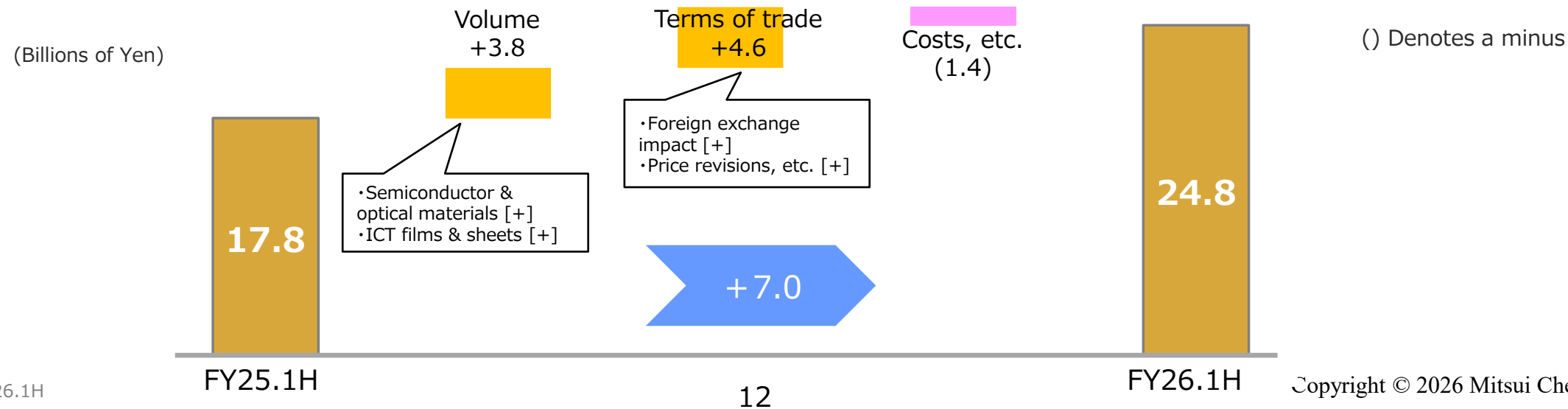


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5-3) ICT Solutions: Operating Income before Special Items and Business Overview

(compared with corresponding period of FY2025 results)

	Business Overview of FY26.1H Movement of Operating Income before Special Items			Comments [+] denotes profit trigger [-] denotes loss trigger
	Trend	Main factors contributing to the increase[+]	Main factors contributing to the decrease[-]	
Semiconductor & optical materials	↗	・Demand growth, particularly in semiconductor markets ・Terms of trade improved, reflecting foreign exchange impact	Start-up costs for CNT pellicles for use in next-gen EUV lithography	[+] Sales volume [+] Foreign exchange impact [-] Costs
Coating & engineering materials	→	Terms of trade improved, reflecting foreign exchange impact	–	[+] Foreign exchange impact
ICT films & sheets	↗	・Demand growth, particularly in semiconductor markets ・Terms of trade improved, reflecting foreign exchange impact	Increase in costs associated with sales expansion	[+] Sales volume [+] Foreign exchange impact [-] Costs
Nonwovens	→	Reduction in fixed costs	–	[+] Costs

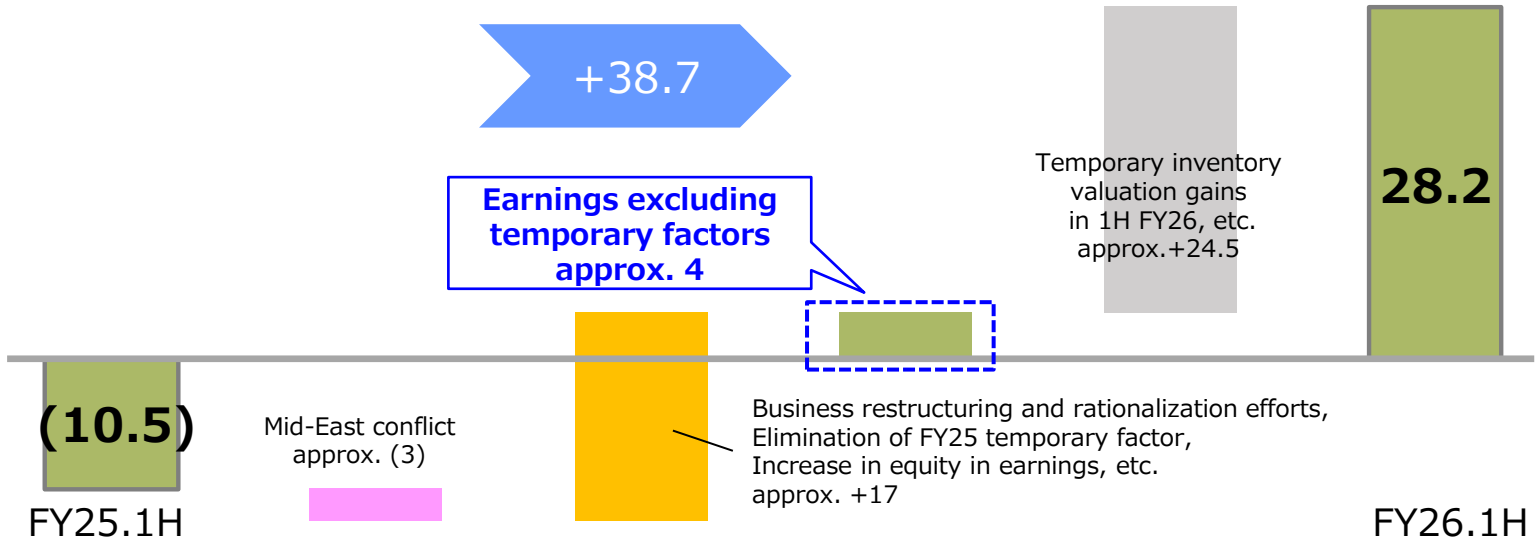


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5-4) Basic & Green Materials: Operating Income before Special Items and Business Overview (compared with corresponding period of FY2025 results)

	Business Overview of FY26.1H Movement of Operating Income before Special Items			Comments [+] denotes profit trigger [-] denotes loss trigger
	Trend	Main factors contributing to the increase[+]	Main factors contributing to the decrease[-]	
Petrochemicals	↗	・Sales increased due to the integration of the domestic polyolefin business. ・Temporary inventory valuation gains and other factors due to higher raw material prices ・Elimination of FY2025 negative temporary factors (reinspection-related cracker suspension at Osaka Works) ・Contribution from rationalization efforts, etc.	Decline in sales volume and deterioration in energy efficiency due to production cutbacks caused by the Middle East conflict	[+] Sales volume [-] Terms of trade [+] Inventory valuation [+] Temporary factor
Basic chemicals	↗	・Temporary inventory valuation gains and other factors due to higher raw material prices. ・Improvement in profitability from business restructuring and rationalization efforts, etc.	Decline in sales volume due to production cutbacks caused by the Middle East conflict	[-] Sales volume [+] Inventory valuation [+] Restructuring
Polyurethanes	↗	・Improvement in profitability from business restructuring ・Increase in equity in earnings ・Elimination of FY2025 negative temporary factor (production suspension at Omuta Works)	–	[+] Restructuring [+] Equity in earnings [+] Temporary factor

(Billions of Yen)



() Denotes a minus

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6) Non-recurring Items

(Billions of Yen)

() Denotes a minus

Items	FY2025 1H	FY2026 1H	Incr. (Decr.)
Impairment loss	(12.5)	(1.4)	11.1
Loss on related business	(2.2)	(0.0)	2.2
Others	(1.9)	(4.1)	(2.2)
Non-recurring items total	(16.6)	(5.5)	11.1

Major items of impairment loss

FY25 1H	Transfer of Equity Interest of PH business joint venture@China* (12.4)	FY26 1H	–

*Full-year FY2025: The total impact was (7.9) billion yen, including a realized gain of 4.5 billion yen in 3Q FY2025 from foreign currency translation adjustment.

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7) Consolidated Statement of Financial Position

(Billions of Yen) () Denotes a minus

Items	End of Mar.2026	End of Sep.2026	Incr. (Decr.)
Current assets	**993.2**	**1,168.4**	**175.2**
Cash and cash equivalents	183.1	205.1	22.0
Operating receivables	327.6	355.1	27.5
Inventories	414.5	523.0	108.5
Other current assets	68.0	85.2	17.2
Non-current assets	**1,158.5**	**1,308.3**	**149.8**
Property, plant and equipment & right-of-use assets	720.8	754.1	33.3
Goodwill and Intangible assets	98.0	205.2	107.2
Other non-current assets	339.7	349.0	9.3
Total	**2,151.7**	**2,476.7**	**325.0**

Items	End of Mar.2026	End of Sep.2026	Incr. (Decr.)
Liabilities	**1,162.9**	**1,435.1**	**272.2**
Operating payables	133.6	210.3	76.7
Interest-bearing liabilities	795.8	958.8	163.0
Other liabilities	233.5	266.0	32.5
Equity	**988.8**	**1,041.6**	**52.8**
Equity attributable to owners of the parent	864.7	889.6	24.9
Non-controlling interests	124.1	152.0	27.9
Total	**2,151.7**	**2,476.7**	**325.0**

Total assets increased by 325.0 billion yen from the previous fiscal year-end to 2,476.7 billion yen, mainly reflecting higher inventories due to rising raw material prices and an increase in non-current assets associated with the acquisition of UPI.

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8) Consolidated Statement of Cash Flows

(Billions of Yen) () Denotes a minus

Items	FY2025 1H	FY2026 1H	Incr. (Decr.)
Ⅰ. Cash flows from operating activities (a)	127.2	91.1	(36.1)
(of which working capital)	64.5	(21.8)	(86.3)
Ⅱ. Cash flows from investing activities (b)	(57.6)	(181.2)	(123.6)
(of which cash inflows from divestments, etc.)	9.7	1.4	(8.3)
Free cash flows (a)+(b)	69.6	(90.1)	(159.7)
Ⅲ. Cash flows from financing activities	(72.8)	114.2	187.0
Ⅳ. Others (Effect of exchange rate change on cash and cash equivalents)	1.5	(2.1)	(3.6)
Net incr.(decr.) in cash and cash equivalents	(1.7)	22.0	23.7

・**Cash flows from operating activities:** Decreased to 91.1 billion yen, a year-on-year decline of 36.1 billion yen, mainly due to increases in working capital driven by higher raw material prices.
・**Cash flows from investing activities:** Totaled (181.2) billion yen, mainly due to expenditure related to the acquisition of UPI.

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3. Outlook for FY2026

(April 1, 2026 – March 31, 2027)

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1-1) Highlights of Consolidated Financial Outlook

(Billions of Yen) () Denotes a minus

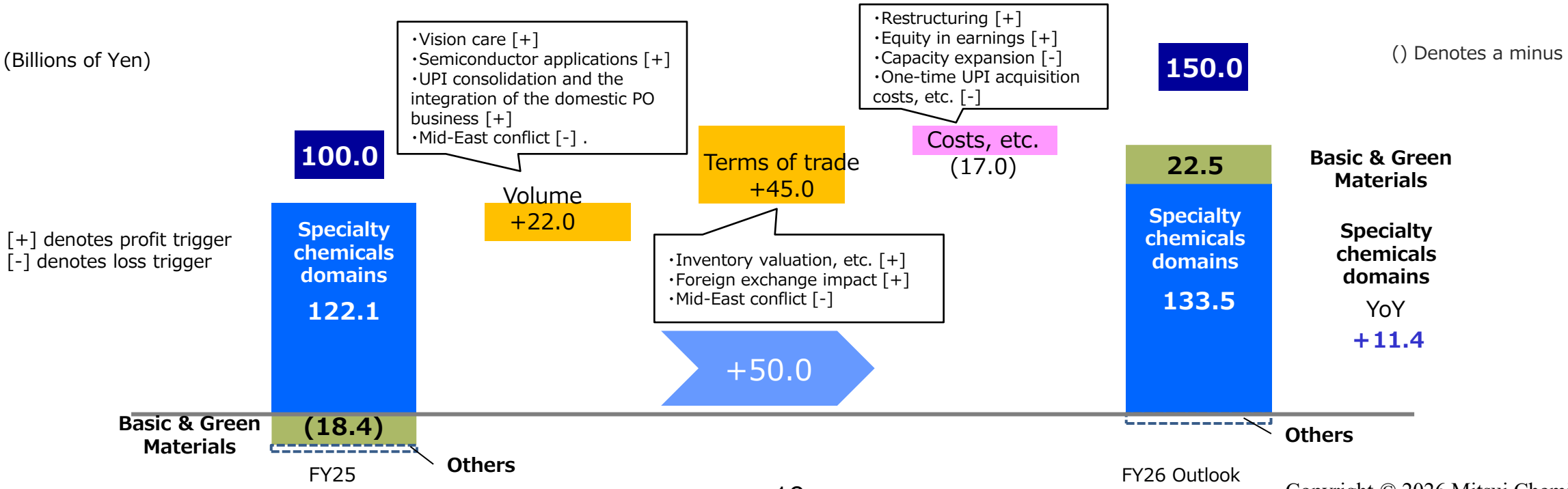
Items	FY2025		FY2026 Outlook		Incr. (Decr.)		FY2026 Previous Outlook (on May 13)
	1st Half	Full Year	1st Half	Full Year	Full Year	%	Full Year
Sales revenue	813.6	1,668.8	979.1	2,095.0	426.2	26%	1,900.0
Operating income before special items	44.5	100.0	99.3	150.0	50.0	50%	105.0
Non-recurring items	(16.6)	(26.2)	(5.5)	(38.0)	(11.8)	–	(22.0)
Operating income	27.9	73.8	93.8	112.0	38.2	52%	83.0
Financial incomes/expenses	(1.7)	(5.2)	(3.2)	(11.0)	(5.8)	–	(9.0)
Income before taxes	26.2	68.6	90.6	101.0	32.4	47%	74.0
Net income attributable to owners of the parent	7.8	34.4	58.8	53.0	18.6	54%	45.0
Exchange rate (Yen/US$)	146	151	159	157	+ 6		155
Domestic standard naphtha price (Yen/KL)	64,900	65,300	108,350	101,700	+ 36,400		95,000

	Interim	Full year	Interim	Full year	Incr.(Decr.)	Full year
Dividend (Yen/Share)	37.5	75	37.5	75	–	75

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1-2) Highlights of Consolidated Financial Outlook (Operating Income before Special Items)

Factors	Comments	
	Main factors contributing to the increase [+]	Main factors contributing to the decrease [-]
Volume	・**Vision care materials** expected to increase, driven by growing demand for high-refractive-index lenses. ・**Semiconductor applications** expected to increase due to growing demand in the cutting-edge applications, driven by the expansion of generative AI. ・Increase in sales from the newly consolidated UPI and the integration of the domestic polyolefin business.	Expecting decline in sales volume due to production cutbacks caused by the Middle East conflict.
Terms of trade	・Expecting temporary inventory valuation gains and other factors due to higher raw material prices. ・Expecting improvement in terms of trade due to foreign exchange impact.	Expecting deterioration in production yields and energy efficiency due to production cutbacks caused by the Middle East conflict.
Costs, etc.	・Expecting improvement in profitability from business restructuring ・Expecting improvement in equity in earnings.	・Fixed costs expected to increase, such as depreciation expenses, due to capacity expansions. ・Expecting one-time costs associated with UPI acquisition, etc.



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2) Sales Revenue and Operating Income before Special Items by Business Segment
(compared with FY2025 results)

(Billions of Yen) () Denotes a minus

Segment	Sales revenue			Operating income before special items			Breakdown		
	FY2025	FY2026 Outlook	Incr.(Decr.)	FY2025	FY2026 Outlook	Incr.(Decr.)	Volume	Terms of trade	Costs
Life & Healthcare Solutions	259.1	330.0	70.9	34.2	34.5	0.3	10.0	0.0	(9.7)
Mobility Solutions	515.4	620.0	104.6	51.0	51.0	0.0	2.5	5.0	(7.5)
ICT Solutions	279.5	330.0	50.5	36.9	48.0	11.1	8.5	6.5	(3.9)
Specialty chemicals domains	1,054.0	1,280.0	226.0	122.1 [ROS:11.6%]	133.5 [10.4%]	11.4	21.0	11.5	(21.1)
Basic & Green Materials	599.9	800.0	200.1	(18.4)	22.5	40.9	1.0	33.5	6.4
Others	14.9	15.0	0.1	(3.7)	(6.0)	(2.3)	-	-	(2.3)
Total	1,668.8	2,095.0	426.2	100.0	150.0	50.0	22.0	45.0	(17.0)

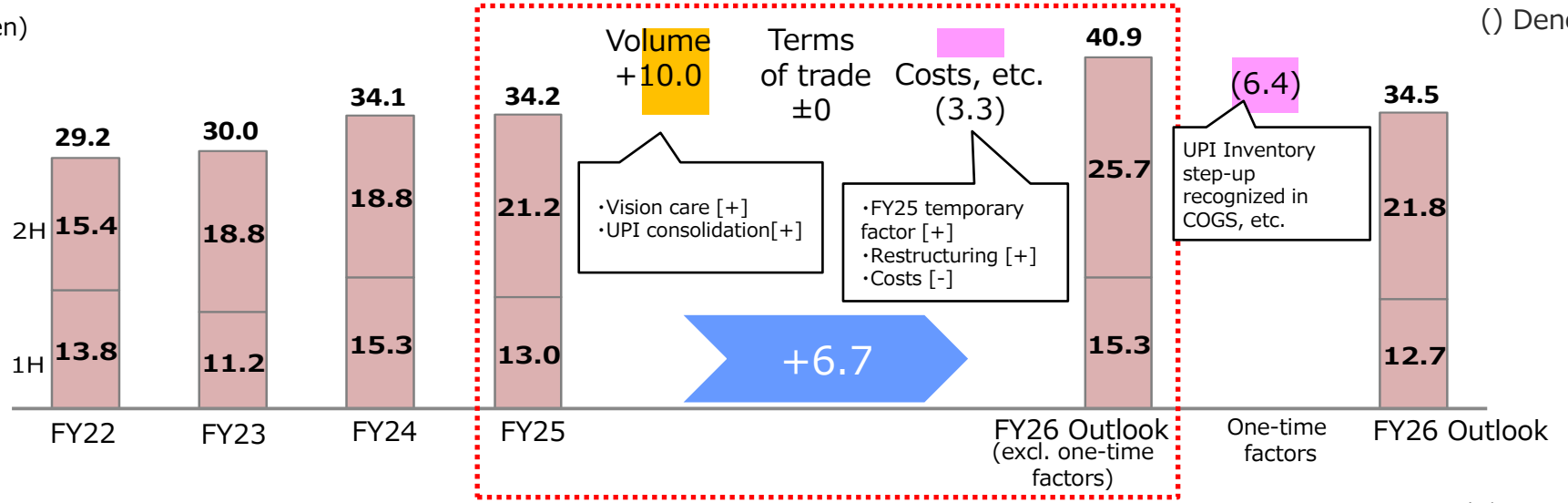
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3-1) Life & Healthcare Solutions: Operating Income before Special Items and Business Overview (compared with FY2025 results)

	Business Overview of FY26 (Outlook): Movement of Operating Income before Special Items			Comments [+] denotes profit trigger [-] denotes loss trigger
	Trend	Main factors contributing to the increase [+]	Main factors contributing to the decrease [-]	
Vision care	↗	・Volume expected to increase, driven by growing demand for high-refractive-index lenses ・Elimination of FY2025 negative temporary factor (production suspension at Omuta Works)	Higher fixed costs from planned capacity expansion initiatives, etc.	[+] Sales volume [+] Temporary factor [-] Costs
Oral care	↗ (excl. one-time factors)	・Increases in sales from the newly consolidated UPI ・Expecting improvement in profitability from Kulzer's business restructuring	One-time costs associated with UPI acquisition, etc.	[+] Sales volume [+] Restructuring [-] One-time factors
Agrochemicals	→	Global sales expected to remain firm	–	–

(Billions of Yen)

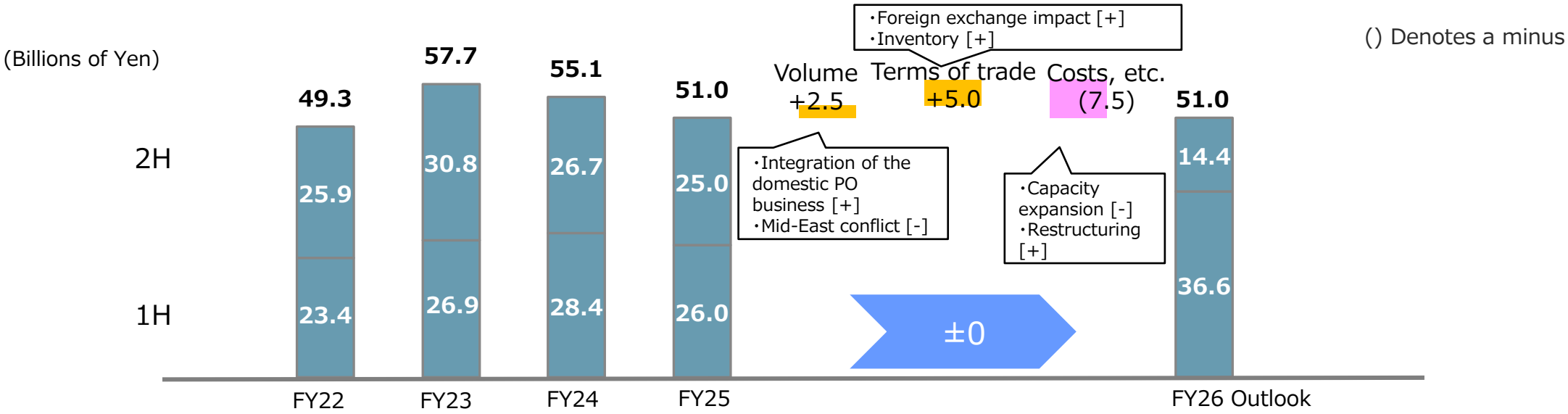
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3-2) Mobility Solutions: Operating Income before Special Items and Business Overview (compared with FY2025 results)

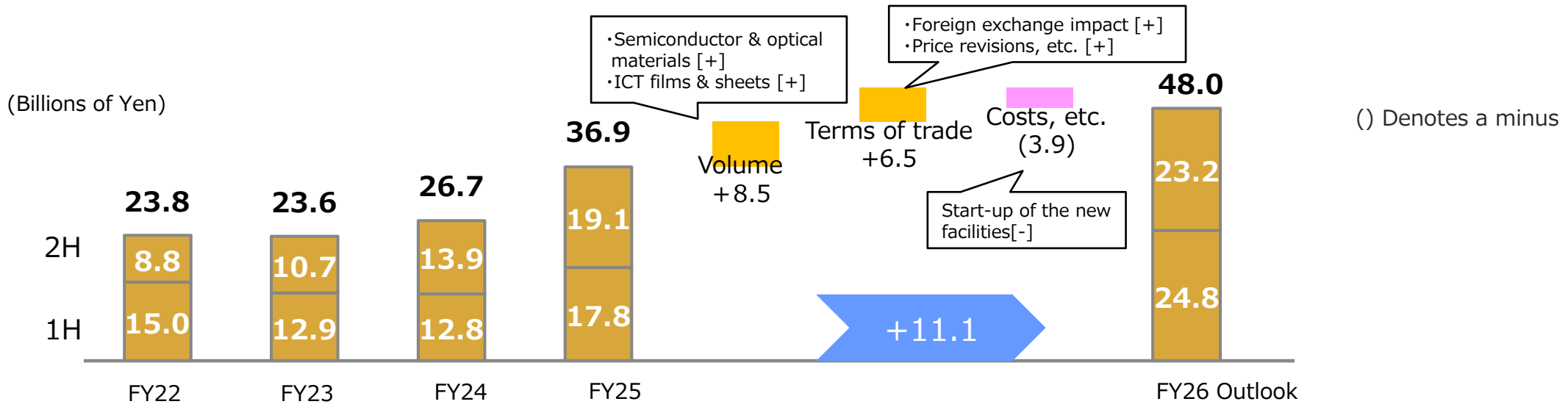
	Business Overview of FY26 (Outlook): Movement of Operating Income before Special Items			Comments [+] denotes profit trigger [-] denotes loss trigger
	Trend	Main factors contributing to the increase [+]	Main factors contributing to the decrease [-]	
Elastomers	↘	Improvement in terms of trade due to foreign exchange impact	・Expecting decline in sales volume due to production cutbacks caused by the Middle East conflict ・Higher fixed costs due to capacity expansion, such as depreciation expenses	[-] Sales volume [+] Foreign exchange impact [-] Costs
Composite materials (PP compounds, Performance compounds)	↗	・Sales increase due to the integration of the domestic polyolefin business ・Improvement in terms of trade due to foreign exchange impact ・Expecting temporary inventory valuation gains and other factors due to higher raw material prices	Higher fixed costs due to the start-up of the new plant, such as depreciation expenses	[+] Sales volume [+] Foreign exchange impact [+] Inventory [-] Costs
Solutions business	→	Improvement in profitability from business restructuring	Decrease in orders received due to reduction of development spending by OEMs caused by the Middle East conflict	[-] Sales volume [+] Restructuring



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3-3) ICT Solutions: Operating Income before Special Items and Business Overview (compared with FY2025 results)

	Business Overview of FY26 (Outlook): Movement of Operating Income before Special Items			Comments [+] denotes profit trigger [-] denotes loss trigger
	Trend	Main factors contributing to the increase [+]	Main factors contributing to the decrease[-]	
Semiconductor & optical materials	↗	・Demand growth, particularly in semiconductor markets ・Improvement in terms of trade due to foreign exchange impact	Start-up costs for CNT pellicles for use in next-gen EUV lithography, and the increase in depreciation and other expenses due to new facilities coming online	[+] Sales volume [+] Foreign exchange impact [-] Costs
Coating & engineering materials	↗	・Sales expected to remain firm ・Improvement in terms of trade due to foreign exchange impact	–	[+] Sales volume [+] Foreign exchange impact
ICT films & sheets	↗	・Demand growth, particularly in semiconductor markets ・Improvement in terms of trade due to foreign exchange impact	Increase in costs associated with sales expansion	[+] Sales volume [+] Foreign exchange impact [-] Costs
Nonwovens	→	Reduction in fixed costs	–	[+] Costs

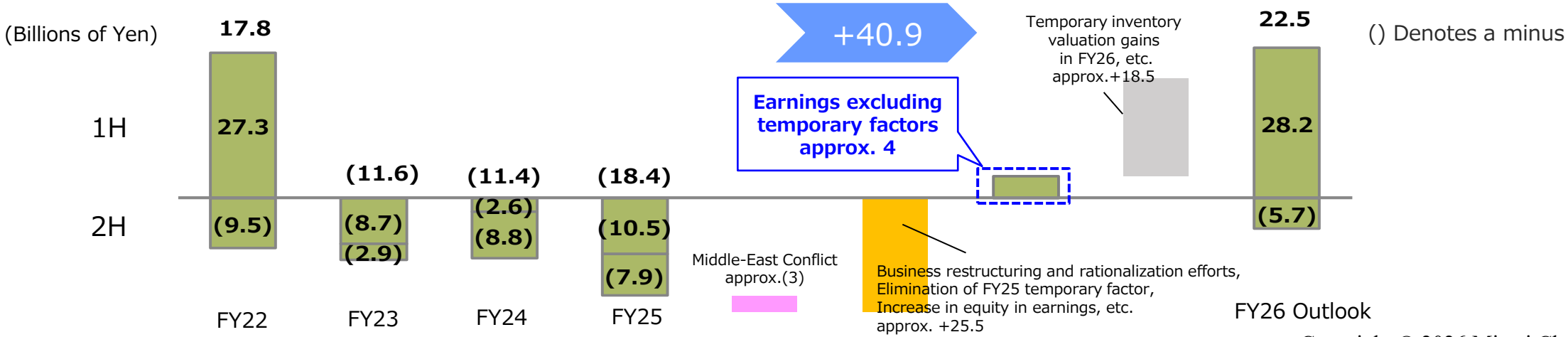


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3-4) Basic & Green Materials: Operating Income before Special Items and Business Overview (compared with FY2025 results)

	Business Overview of FY26 (Outlook): Movement of Operating Income before Special Items			Comments [+] denotes profit trigger [-] denotes loss trigger
	Trend	Main factors contributing to the increase [+]	Main factors contributing to the decrease [-]	
Petrochemicals	↗	・Sales increase due to the integration of the domestic polyolefin business ・Temporary inventory valuation gains and other factors due to higher raw material prices ・Elimination of FY2025 negative temporary factors (reinspection-related cracker suspension at Osaka Works) ・Contribution from rationalization efforts, etc.	・Decline in sales volume and deterioration in energy efficiency due to production cutbacks caused by the Middle East conflict ・Increase in regular maintenance and repair costs and other expenses	[+] Sales volume [-] Terms of trade [+] Inventory valuation [+] Temporary factor [-] Costs
Basic chemicals	↗	・Temporary inventory valuation gains and other factors due to higher raw material prices ・Improvement in profitability from business restructuring and rationalization efforts, etc.	Decline in sales volume due to production cutbacks caused by the Middle East conflict	[-] Sales volume [+] Inventory valuation [+] Restructuring
Polyurethanes	↗	・Improvement in profitability from business restructuring ・Increase in equity in earnings ・Elimination of FY2025 negative temporary factor (production suspension at Omuta Works)	–	[+] Restructuring [+] Equity in earnings [+] Temporary factor



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4) Operating Income before Special Items by Business Segment (2H Outlook vs. 1H of FY2026)

(Billions of Yen)

() Denotes a minus

Segment	Operating income before special items FY2026			Comments [+] denotes profit trigger [-] denotes loss trigger
	1H	2H Outlook	Incr.(Decr.)	
Life & Healthcare Solutions	12.7	21.8	9.1	[+]Sales volume: Agrochemicals, Oral care [-]One-time UPI acquisition costs
Mobility Solutions	36.6	14.4	(22.2)	[+]Sales volume [-]Inventory valuation, etc. [-]Costs
ICT Solutions	24.8	23.2	(1.6)	[+]Sales volume [-]Costs
Specialty chemicals domains	74.1	59.4	(14.7)	
Basic & Green Materials	28.2	(5.7)	(33.9)	[-]Inventory valuation, etc. [+]Major regular maintenance at Osaka Works in 1H [-]Levies in 2H
Others	(3.0)	(3.0)	0.0	
Total	99.3	50.7	(48.6)	

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5) Consolidated Statement of Cash Flows

(Billions of Yen) () Denotes a minus

Items	FY2025		FY2026 Outlook		Incr.(Decr.)
	1st Half	Full Year(a)	1st Half	Full Year(b)	
Ⅰ. Cash flows from operating activities (a)	127.2	213.0	91.1	150.0	(63.0)
Ⅱ. Cash flows from investing activities (b)	(57.6)	(134.8)	(181.2)	(261.0)	(126.2)
Free cash flows (a)+(b)	69.6	78.2	(90.1)	(111.0)	(189.2)
Ⅲ. Cash flows from financing activities	(72.8)	(75.9)	114.2	111.0	186.9
Ⅳ. Others (Effect of exchange rate change on cash and cash equivalents)	1.5	10.2	(2.1)	0.0	(10.2)
Net incr.(decr.) in cash and cash equivalents	(1.7)	12.5	22.0	0.0	(12.5)

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4. Appendix

1) Trends in Product Prices
2) Sales Revenue Increase/Decrease (Year on Year) by Business Segment
3) Quarterly Sales Revenue and Operating Income before Special Items by Business Segment
4) Highlights of Consolidated Financial Outlook (vs Previous Outlook on May 13, 2026)
5) Outline of Business Segments
6) Data Highlights

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1) Trends in Product Prices

(Naphtha prices are Domestic Standard Naphtha Price)
(PE, PP, PH, BPA(Japan): Change in Prices and Raw Materials Prices in Japan / TDI: Chinese Market Price)
(ACP) : Asian contract price

Year	2023	2024				2025				2026		
Month	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.
Naphtha (Yen/KL)	72,800	72,500	79,100	76,900	73,200	73,400	66,400	63,400	65,600	65,700	118,900	97,800
PE (Yen/KG)	about +20	about (3)	about +22	about (5)	about (7)	about (1)	about (11)	about (5)	about +4	→	about +110	about (50)
PP (Yen/KG)	about +20	about (3)	about +22	about (5)	about (7)	about (1)	about (11)	about (5)	about +4	→	about +110	about (50)
PH (Formula Price) (Yen/KG)	→	→	→	→	→	→	→	→	→	→	→	→
BZ(ACP) (US$/T)	950	995	1,085	1,040	930	930	770	765	700	750	1,100	955
BPA(Japan) (Yen/KG)	→	→	+19 From Jun.	→	(14) From Oct.	(10) From Jan.	→	(25) From Sep.	+5 From Oct.	+2 From Feb.	+65 From Apr.	+20 From Sep.
	negotiation based on BZ price and BPA market price											
TDI (US$/T)	1,950	1,920	1,950	1,880	1,750	1,780	1,560	1,690	1,680	1,980	2,380	2,140

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2) Sales Revenue Increase/Decrease（Year on Year）by Business Segment

(Billions of Yen) () Denotes a minus

Segment	Sales revenue			Breakdown		Comments
	FY2025 1H	FY2026 1H	Incr.(Decr.)	Volume	Prices	
Life & Healthcare Solutions	115.3	134.6	19.3	15.3	4.0	Volume) Sales of vision care were firm. [+], Increase from the newly consolidated UPI. [+] Prices) Sales price revision reflecting higher raw material price. [+], Foreign exchange impact, etc. [+]
Mobility Solutions	258.2	300.4	42.2	1.5	40.7	Volume) Increase from the integration of the domestic PO business. [+] Middle East conflict impact. [-] Prices) Sales price revision reflecting higher raw material price. [+], Foreign exchange impact, etc. [+]
ICT Solutions	137.0	159.2	22.2	6.9	15.3	Volume) Sales of Semiconductor applications were firm. [+] Prices) Sales price revision reflecting higher raw material price. [+], Foreign exchange impact, etc. [+]
Specialty chemicals domains	510.5	594.2	83.7	23.7	60.0	
Basic & Green Materials	295.6	376.5	80.9	(2.5)	83.4	Volume) Increase from the integration of the domestic PO business. [+], Business restructuring (Plant shutdown, etc.) [-], Middle East conflict impact. [-], etc. Prices) Sales price revision reflecting higher raw material price. [+]
Others	7.5	8.4	0.9	-	0.9	
Total	813.6	979.1	165.5	21.2	144.3	

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3) Quarterly Sales Revenue and Operating Income before Special Items by Business Segment

(Billions of Yen) () Denotes a minus otes a minus

Segment	Sales revenue						
	FY2025				FY2026		
	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	2H outlook
Life & Healthcare Solutions	56.3	59.0	58.8	85.0	62.2	72.4	195.4
Mobility Solutions	130.2	128.0	124.6	132.6	142.5	157.9	319.6
ICT Solutions	69.0	68.0	71.4	71.1	77.8	81.4	170.8
Specialty chemicals domains	255.5	255.0	254.8	288.7	282.5	311.7	685.8
Basic & Green Materials	156.2	139.4	146.9	157.4	173.6	202.9	423.5
Others	3.7	3.8	3.4	4.0	3.9	4.5	6.6
Total	415.4	398.2	405.1	450.1	460.0	519.1	1,115.9

Segment	Operating income before special items						
	FY2025				FY2026		
	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	2H outlook
Life & Healthcare Solutions	6.2	6.8	4.0	17.2	6.8	5.9	21.8
Mobility Solutions	14.6	11.4	11.5	13.5	14.8	21.8	14.4
ICT Solutions	9.0	8.8	10.7	8.4	11.1	13.7	23.2
Specialty chemicals domains	29.8	27.0	26.2	39.1	32.7	41.4	59.4
Basic & Green Materials	(2.9)	(7.6)	(2.3)	(5.6)	19.8	8.4	(5.7)
Others	(0.3)	(1.5)	(0.4)	(1.5)	(2.4)	(0.6)	(3.0)
Total	26.6	17.9	23.5	32.0	50.1	49.2	50.7

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4) Highlights of Consolidated Financial Outlook (vs Previous Outlook on May 13, 2026)

(Billions of Yen) () Denotes a minus

Segment	Operating income before special items FY2026			Comments [+] denotes profit trigger [-] denotes loss trigger
	Previous Outlook (May 13)	Outlook (Nov 11)	Incr.(Decr.)	
Life & Healthcare Solutions	38.0	34.5	(3.5)	[+] Increase in sales from the newly consolidated UPI [-] One-time UPI acquisition costs
Mobility Solutions	51.0	51.0	0.0	[-] Sales volume [+] Terms of trade
ICT Solutions	41.0	48.0	7.0	[+] Sales volume [+] Terms of trade
Specialty chemicals domains	130.0	133.5	3.5	
Basic & Green Materials	(3.0)	22.5	25.5	[+] Inventory valuation [+] Rationalization efforts, etc.
Others	(22.0)	(6.0)	16.0	[+]Allocate the impact of the Middle East conflict
Total	105.0	150.0	45.0	
Exchange rate (Yen/US$)	155	157	+ 2	
Domestic standard naphtha price (Yen/KL)	95,000	101,700	+ 6,700	

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5) Outline of Business Segments

Segment	Businesses	Main Products
Life & Healthcare Solutions	**Vision Care Materials, Personal Care Materials, Oral Care, Agrochemicals and Medical Business Development**	Ophthalmic lens materials (MR™, Do Green™), Medical materials (taurine), Oral care materials (restoratives, adhesives, teeth whitening, digital equipment), Agrochemicals (dinotefuran, TENEBENAL™)
Mobility Solutions	**Elastomers, Composite Materials and Mobility Solutions**	TAFMER™, Mitsui EPT™, LUCANT™, PP compounds, Performance compounds (ADMER™, MILASTOMER™, ARLEN™) ARRK KYOWA
ICT Solutions	**Semiconductor & Optical Materials, Coating & Engineering Materials, ICT films & sheets, ICT Materials and Nonwovens***	Mitsui PELLICLE™ (EUV, DUV, FPD), APEL™, TPX™, Semiconductor gas, High-performance food packaging materials (sealants, adhesives, coating agents, eco-friendly packaging), ICT films & sheets (ICROS™ Tape, SP-PET™) Nonwovens (hygiene materials, industrial materials),
Basic & Green Materials	**Phenols, Industrial Chemicals, Sustainable Feedstocks, Polyolefins, Licensing, Polyurethanes and Green Sustainable Chemicals**	Phenol, Bisphenol A, Acetone, EO, Hydroquinone, Ammonia, Exhaust gas reduction agent (AdBlue™*), Polyolefins, TDI, MDI *AdBlue is a trademark of the VDA (Verband der Automobilindustrie).

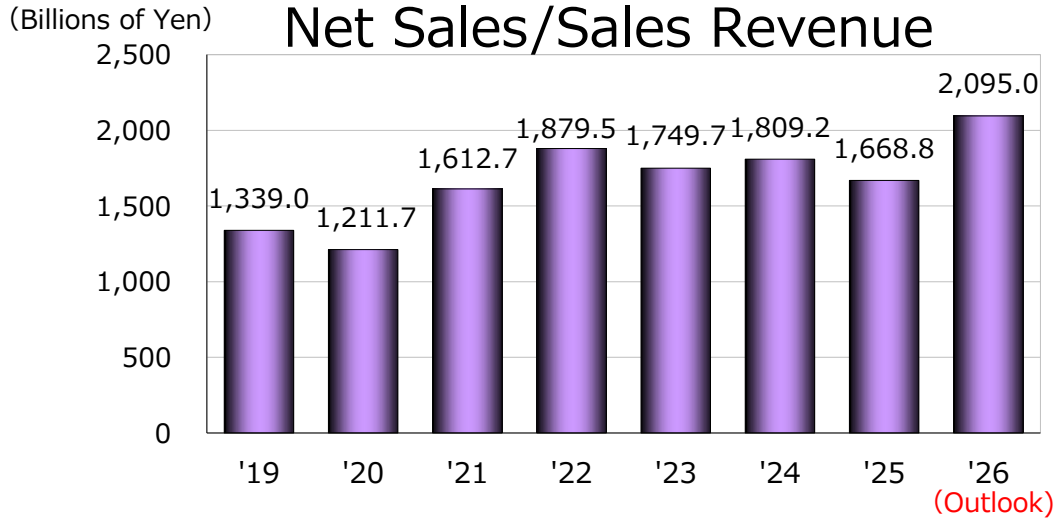
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6-1) Data Highlights

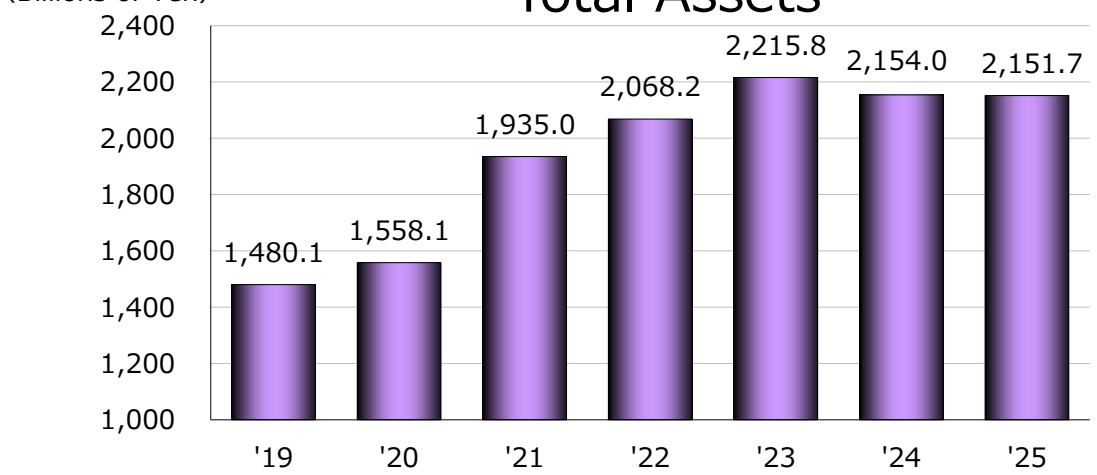
FY19 : J-GAAP / FY20～ : IFRS

() Denotes a minus

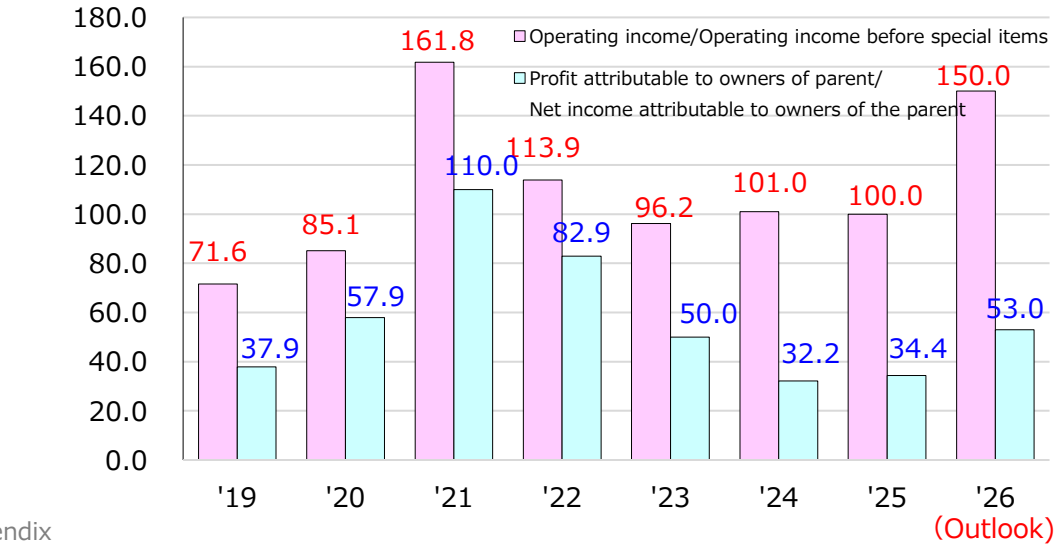
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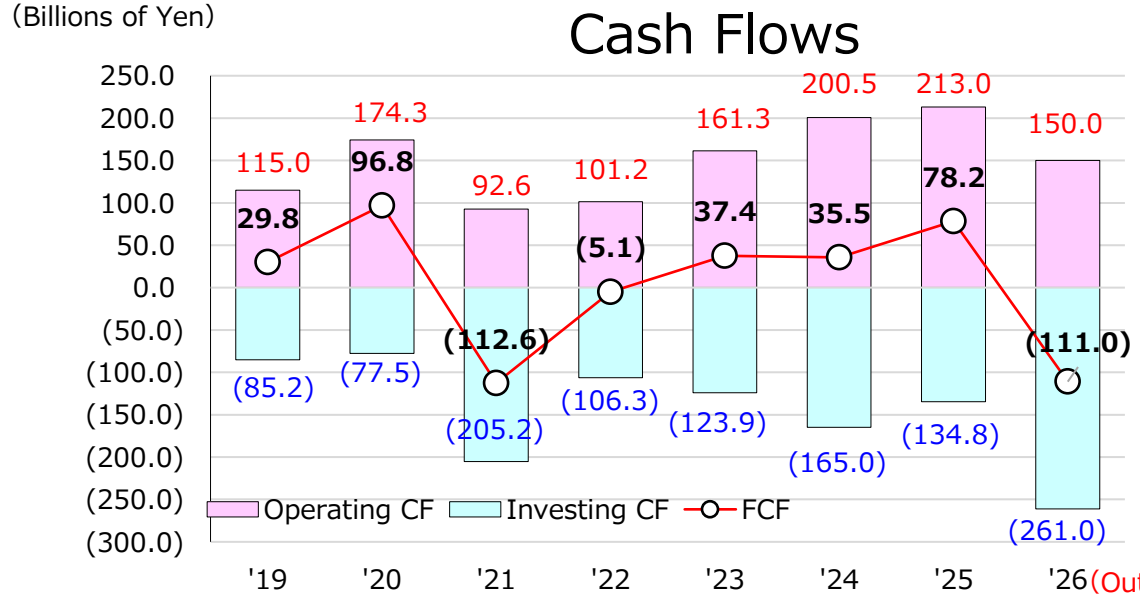
Total Assets



Operating income/Operating income before special items
&
Profit attributable to owners of parent/
Net income attributable to owners of the parent



Cash Flows

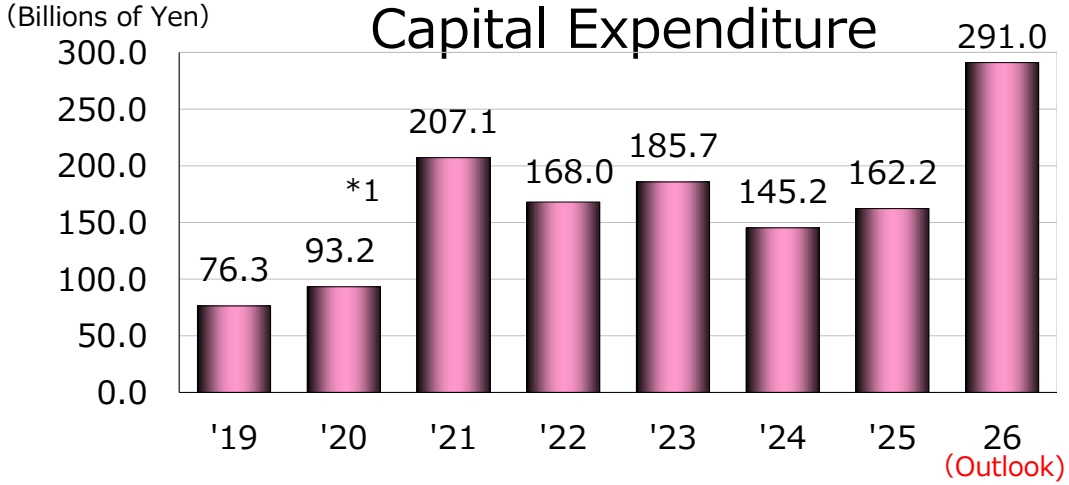


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6-2) Data Highlights

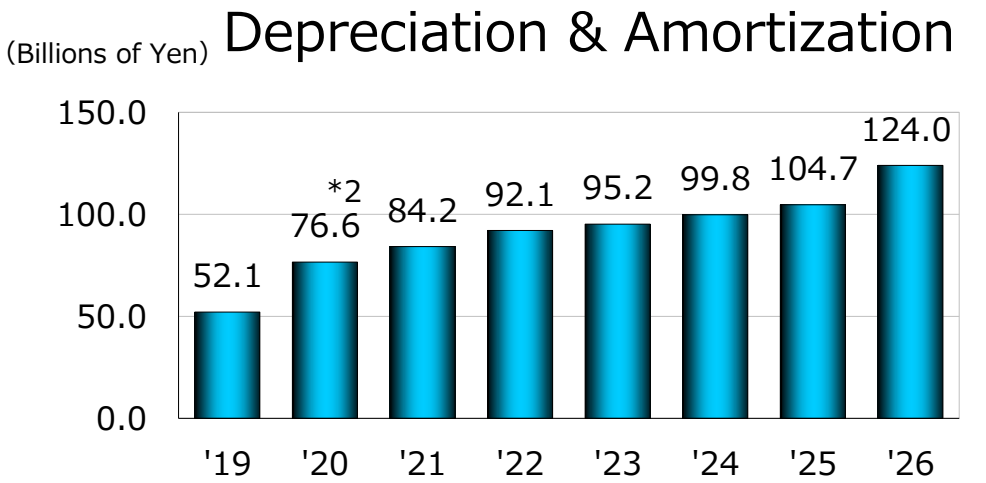
FY19 : J-GAAP / FY20～ : IFRS

Capital Expenditure



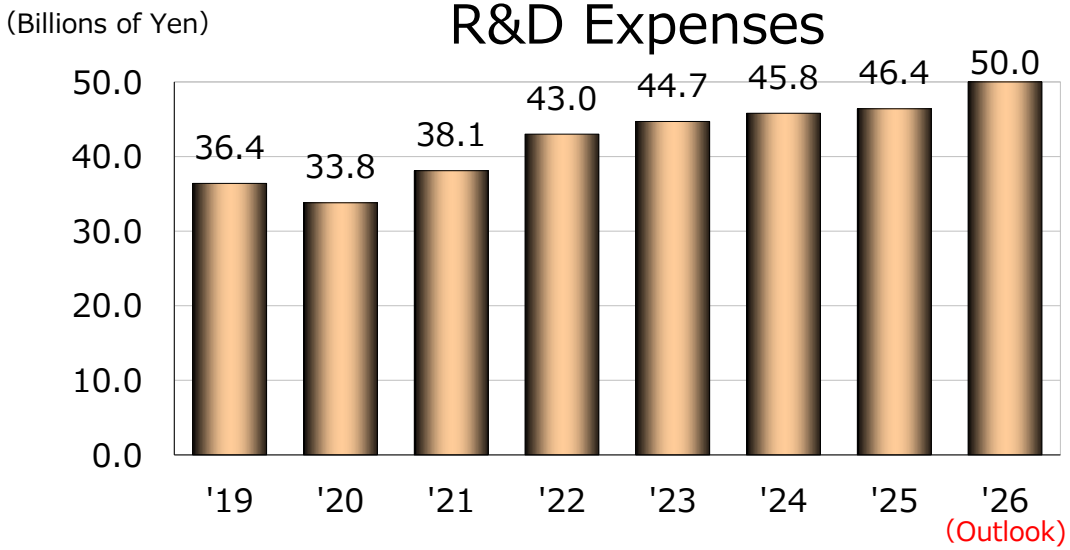
*1. Includes increase due to recognition of regular maintenance and repair costs etc. under IFRS

Depreciation & Amortization

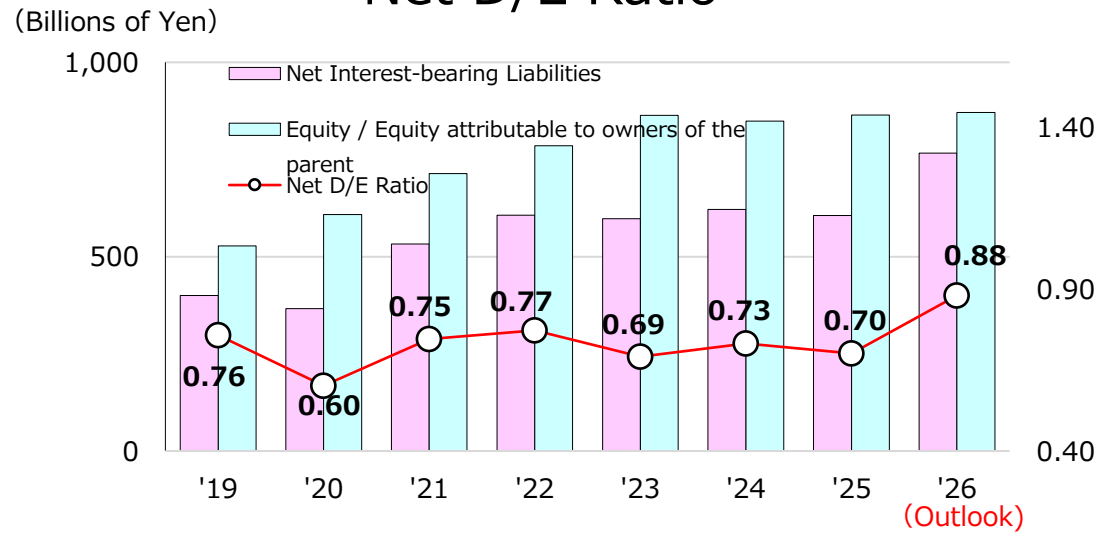


*2. Includes increase due to recognition of regular maintenance and repair costs etc. under IFRS

R&D Expenses



Net D/E Ratio



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Chemistry for Sustainable World

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Challenge　Diversity　One Team

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