

Financial Summary

Results for 3rd Quarter of FY2025 & Outlook for FY2025

Mitsui Chemicals, Inc.

February 5, 2026

<Remarks>

FY2025 indicates the period from April 1, 2025 to March 31, 2026.

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.

Contents

1. Executive Summary

- 1) Executive Summary: 3Q FY2025 Earnings Announcement ...1
- 2) Executive Summary: 3Q FY2025 Financial Results(Operating Income before Special Items) ...2
- 3) Executive Summary: FY2025 Financial Outlook(Operating Income before Special Items) ...3
- 4) Executive Summary: Shareholder Returns ...4

2. Results for 3rd Quarter of FY2025 (April 1, 2025 – December 31, 2025)

- 1) Trends of Key Market Indicators ... 6
- 2) Major Investment Projects, etc. ... 7
- 3) Consolidated Financial Highlights ... 8-9
- 4) Sales Revenue and Operating Income before Special Items by Business Segment ... 10
(compared with corresponding period of FY2024 results)
- 5) Operating Income before Special Items and Business Overview by Business Segment ... 11-14
(compared with corresponding period of FY2024 results)
- 6) Sales Revenue and Operating Income before Special Items by Business Segment ... 15
(compared with 3Q FY2024 results)
- 7) Non-recurring Items ... 16
- 8) Consolidated Statement of Financial Position ... 17
- 9) Consolidated Statement of Cash Flows ... 18

3. Outlook for FY2025 (April 1, 2025 – March 31, 2026)

- 1) Highlights of Consolidated Financial Outlook ... 20-21
- 2) Basic & Green Materials: Temporary factors and restructuring benefits in FY25 ... 22
- 3) Sales Revenue and Operating Income before Special Items of Outlook ... 23
by Business Segment (compared with FY2024 results)
- 4) Operating Income before Special Items and Business Overview by Business Segment ... 24-27
(compared with FY2024 results)
- 5) Operating Income before Special Items by Business Segment ... 28
(compared with results of FY2024 2H / 4Q Outlook vs 3Q of FY2025)
- 6) Consolidated Statement of Cash Flows ... 29

4. Appendix

... 31-36

Please note that this document has been translated from the original Japanese into English for the convenience of our stakeholders. The information was originally provided in Japanese. If there is any discrepancy, the Japanese language version is the official document and is available on our Japanese language website.

1. Executive Summary

1) Executive Summary: 3Q FY2025 Earnings Announcement

- **Sales in the specialty chemicals domains have been firm**, led mainly by ICT solutions, resulting in operating income before special items of 83.0 billion yen for 1-3Q of FY2025. The full-year forecast is 124.0 billion yen, which remains unchanged from our previous outlook.
- **The impact of U.S. trade policies**: We expect a negative annual impact of approximately 4.0 billion yen, as Mobility Solutions saw slowdown in automotive production in North America, among other factors.
- **Operating income before special items in Basic & Green Materials (B&GM)**: Due to deteriorating market conditions and continued low operating rates—mainly at crackers—stemming from weaker demand for derivatives, we recorded a loss of 12.8 billion yen for 1-3Q, representing a deterioration YoY. We expect a loss of 15.0 billion for the full year, which is below our previous forecast.
- **Our forecast for operating income before special items** for FY2025 is revised downward to 103.0 billion yen. While the forecast for the specialty chemicals domains remains unchanged from our previous outlook, this reflects the weaker outlook for B&GM. Accordingly, net income attributable to owners of the parent is also revised downward to 42.0 billion yen.
- **Shareholder returns**: We plan to repurchase 30.0 billion yen of our own shares. In addition, upon completion of the repurchase, we plan to cancel treasury shares so that the number of treasury shares we hold at that time will be approximately 5% of the total number of shares in issue.

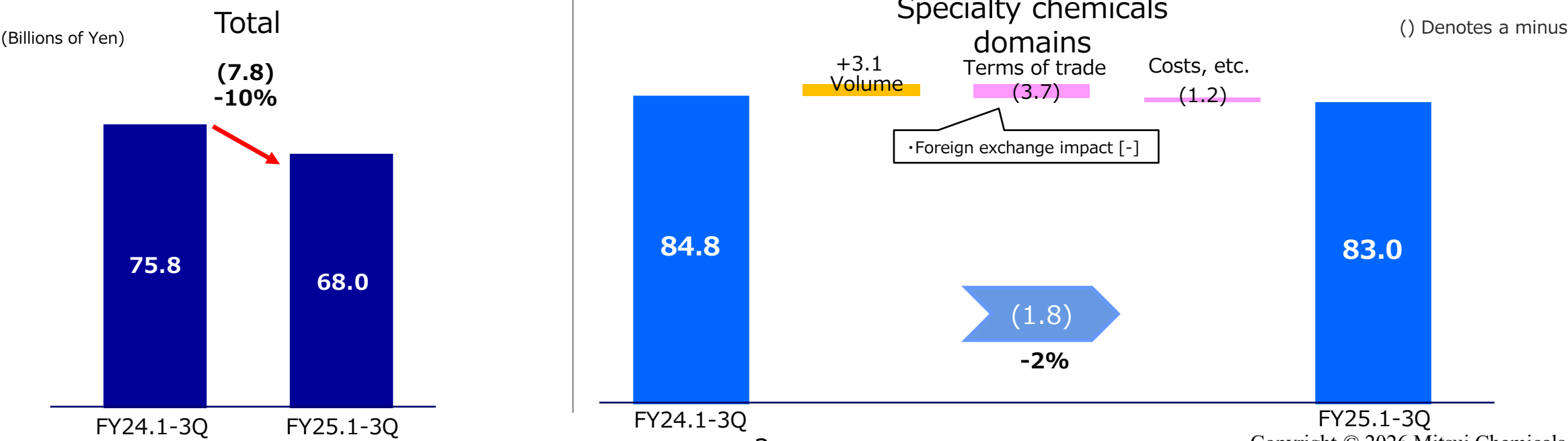
(Billions of Yen)

() Denotes a minus

Items	FY2025. 1-3Q	FY2025 Outlook	Comments
Operating income before special items	68.0	103.0	
(of which Specialty chemicals domains)	83.0	124.0	Sales have been firm mainly in ICT, leading to solid progress
(of which Basic & Green Materials)	(12.8)	(15.0)	Inventory valuation losses (including time-lag effects of sales price formula) due to decline in raw material prices, major regular maintenance at Ichihara Works, Low operating rate of crackers
Non-recurring items	(13.4)	(16.0)	Business restructuring: Phenols business joint venture in China, Kulzer, ARRK, removal of other equipment
Net income attributable to owners of the parent	22.6	42.0	

- Entire Group: Operating income before special items decreased to 68.0 billion yen for 1-3Q of FY2025, down 7.8 billion yen (-10%) YoY. While ICT Solutions saw profit growth driven by firm sales, this was outweighed by negative factors including inventory valuation losses (including time-lag effects of sales price formula) reflecting lower naphtha prices, major regular maintenance at Ichihara Works, and lower facility operating rates in Basic & Green Materials.
- Specialty chemicals domains: Operating income before special items declined to 83.0 billion yen, down 1.8 billion yen (-2%) YoY. Although sales volume in ICT Solutions was firm, this was more than offset by sales schedule changes in overseas agrochemicals, decreased sales volume in Mobility Solutions associated with U.S. trade policies, semiconductor supply shortage, and an aluminum plant fire in the U.S., as well as losses from yen appreciation.

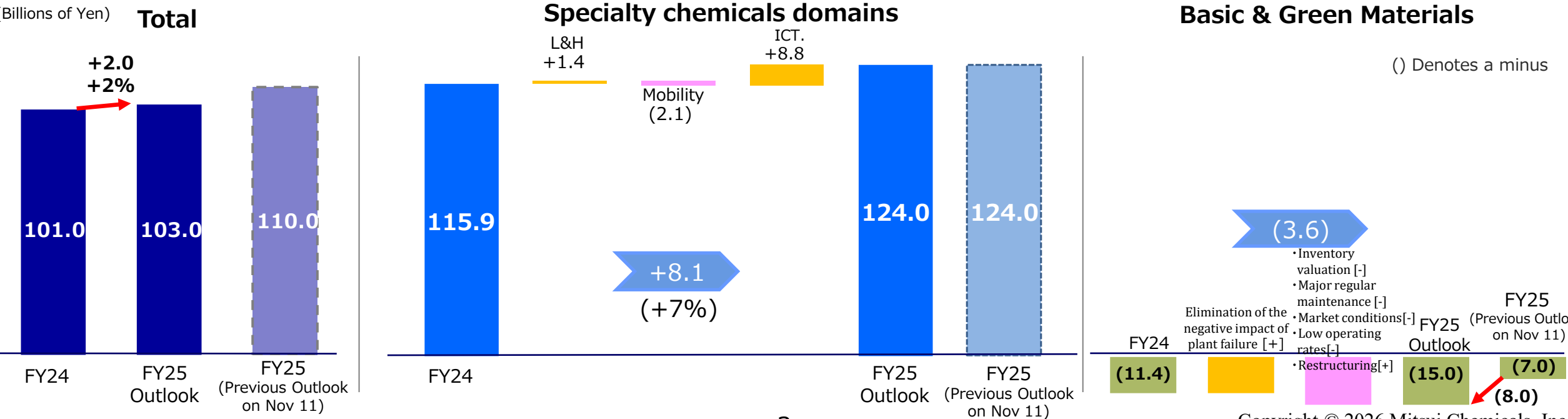
■ Operating income before special items (Total and by business domain)



3) Executive Summary: FY2025 Financial Outlook (Operating Income before Special Items)

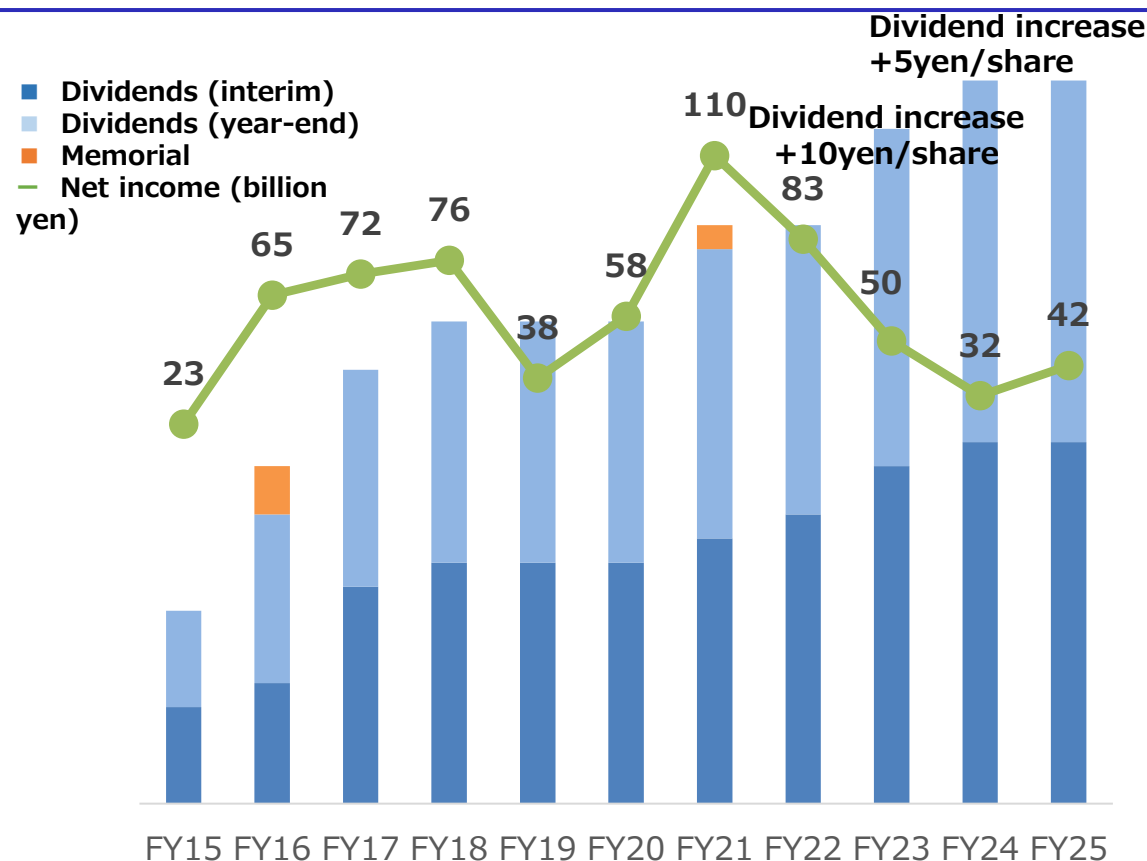
- Entire Group: Operating income before special items is expected to be 103.0 billion yen in FY2025—an increase of 2.0 billion yen (+2%) YoY—which is down 7.0 billion yen from our previous outlook announced on November 11.
- Specialty chemicals domains: Operating income before special items is expected to be 124.0 billion yen, or an increase of 8.1 billion yen (+7%) YoY. We expect firm sales in Life & Healthcare Solutions mainly in vision care and agrochemicals and sales expansion in ICT Solutions driven by demand growth in the cutting-edge semiconductor market and overall recovery in semiconductor markets, which more than offset anticipated losses from yen appreciation.
- Basic & Green Materials: We anticipate an operating loss before special items of 15.0 billion yen, a decrease of 3.6 billion yen from the prior year. This is due to inventory valuation losses (including time-lag effects of sales price formula) from lower naphtha prices, major regular maintenance at Ichihara Works, and low facility operating rates, which more than offset expected benefits from business restructuring and the elimination of the negative impact of the Osaka ethylene plant failure.
- Changes from the November 11 outlook: The profit forecast for Basic & Green Materials is revised downward by 8.0 billion yen, due partly to low facility operating rates and deteriorating market conditions.

■ Operating income before special items (Total and by business domain)



4) Shareholder Returns

We will repurchase our own shares and cancel treasury shares to improve capital efficiency and enhance shareholder returns. Through this, we aim to improve our ROE, and ultimately our corporate value and P/B ratio.



Dividend(yen)*	20	35	45	50	50	50	60	60	70	75	75
Repurchase of Own shares (billion yen)	-	-	5	10	10	-	10	10	-	10	30
DOE(%)	2.0	3.4	3.7	3.7	3.6	3.4	3.5	3.1	3.2	3.3	
Total return ratio(%)	35	22	32	39	77	34	30	40	53	119	

* We conducted a two-for-one stock split of our company's common shares on January 1, 2026. Dividends have been adjusted retrospectively to reflect the stock split for all periods presented.

1. Earnings Announcement and Outlook: Key Takeaways

- Stock split (effective date January 1, 2026)
 - ▶ Implemented a two-for-one stock split to expand our investor base

- FY25 dividend outlook

Interim	Year-end	Full year
37.5	37.5	75
JPY/share	JPY/share	JPY/share
(Pre-split: 75Yen/Share)	(Pre-split: 150Yen/Share)	

- Repurchase of own shares: **30.0 billion yen**
- Shareholder return policy**

Improve capital efficiency and achieve stable and continuous dividend

- ✓ Target total return ratio: 40% or more
- ✓ Target dividends on equity: 3.0% or more
(Consider enhancing shareholder returns, with an eye toward a DOE of 4% by FY28)
- ✓ Flexible repurchase of own shares

1. Results for 3rd Quarter of FY2025

(April 1, 2025 –December 31, 2025)

In accordance with the organizational reform implemented on April 1, 2025, we have revised the segment to which Mitsui Chemicals Asahi Life Materials Co., Ltd. belong from Life & Healthcare Solutions to ICT Solutions as well as that of certain other affiliates from Mobility Solutions to ICT Solutions. Additionally, the segments for FY2024 are disclosed based on the reportable segment classifications after the revisions.

1) Trends of Key Market Indicators

		FY2025			FY2025 Outlook (changes from previous outlook on Nov 11)	
		3Q	4Q Outlook	3Q→4Q		
Life & Healthcare Solutions	Ophthalmic lens materials market	Firm demand	Firm demand expected	➡	Unchanged	➡
	Agrochemicals market	Firm demand; inventory level adjustments seen in some regions	Firm demand expected; inventory level adjustments seen in some regions (domestic demand season)	➡	Unchanged	➡
Mobility Solutions	Automotive production (Global) *			➡		➡
	Japan			➡		➡
	North America	No significant change globally, but declined mainly in North America due to U.S. trade policies, semiconductor shortage, and an aluminum plant fire in the U.S.	No significant change in global production volume expected, despite some seasonal effects; gradual recovery expected in North America	➡	Production volume declined mainly in North America due to the semiconductor shortage, and an aluminum plant fire in the U.S.	➡
	China			➡		➡
	ASEAN			➡		➡
	Europe			➡		➡
ICT Solutions	Semiconductor market	Firm demand	Firm demand expected, despite some seasonal effects	➡	Unchanged	➡
	Smartphone market	Demand on par with year-ago level	Demand expected to remain on par with year-ago level	➡	Unchanged	➡
Basic & Green Materials	Cracker operating rates	Low operating rate (in the low 70% range)	Operating rate expected to remain low (approximately 70-75%)	➡	Low operating rate (approximately 80%)	➡

* Estimated from data by external information services

2) Major Investment Projects, etc.

Major Investment projects		Date	Capacity	FY23	FY24	FY25	FY26~
Life & Healthcare Solutions	Capacity expansion of MR™ High Refractive Index Ophthalmic Lens Material@Japan	January.'24	-				
	Capacity expansion of MR™ High Refractive Index Ophthalmic Lens Material@Japan (Announced on January 15, 2025)	1H FY28	-				
	DNA Chip Research Inc.: wholly owned subsidiary	FY25.1Q	-				
Mobility Solutions	Establishment of new TAFMER™ plant@Singapore	2H FY25	120KT				
	New plant for high-performance PP@Japan	2H FY25	200KT				
ICT Solutions	Capacity expansion of ICROS™ Tape@Taiwan	June.'24	3.8MMm ²				
	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	March.'26	5,000 sheets				
	Investment to strengthen materials development in semiconductor & assembly solutions	March.'25	-				
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 PTA Production @Japan	August.'23	400KT	Shutdown	
	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 FY25

Investment decision made in FY25

3-1) Consolidated Financial Highlights

(Billions of Yen)

() Denotes a minus

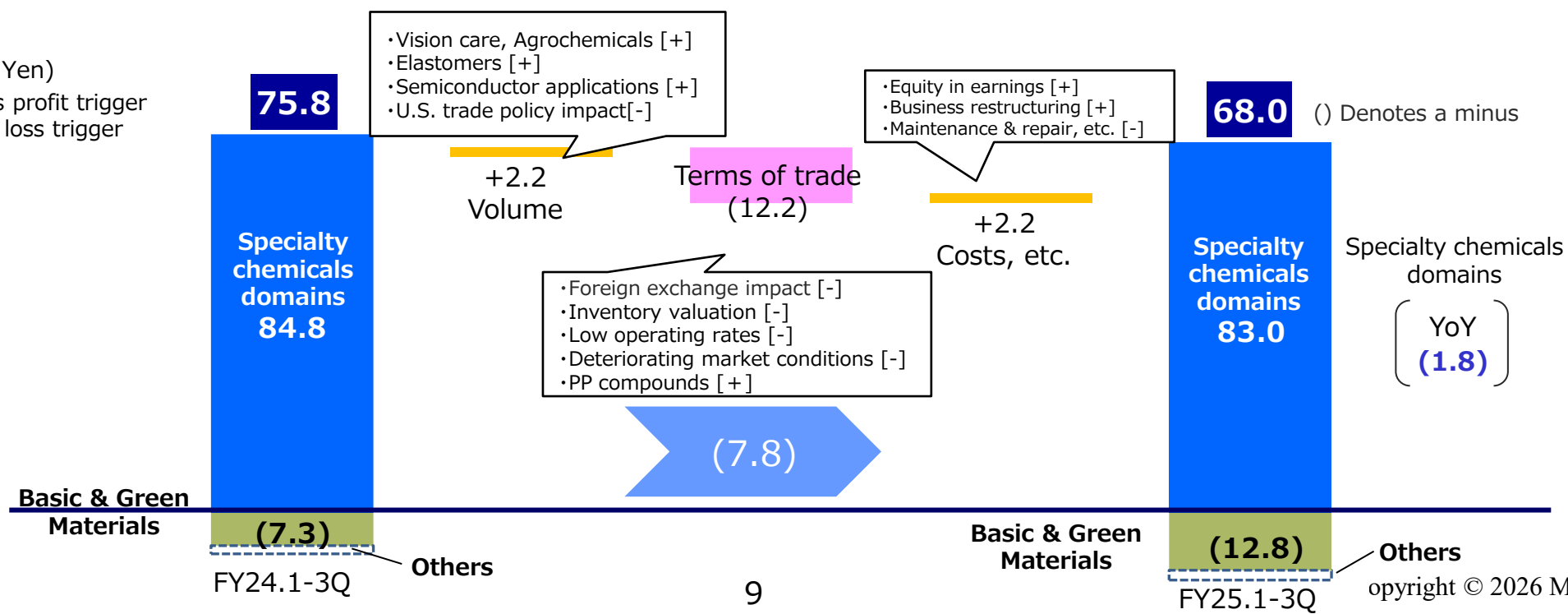
Items	FY2024 1-3Q	FY2025 1-3Q	Increase (Decrease)	%
Sales revenue	1,338.8	1,218.7	(120.1)	(9%)
Operating income before special items	75.8	68.0	(7.8)	(10%)
(inc. Equity in earnings)	8.8	13.9	5.1	58%
Non-recurring items	(8.9)	(13.4)	(4.5)	-
Operating income	66.9	54.6	(12.3)	(18%)
Financial incomes/expenses	(0.9)	(3.1)	(2.2)	-
Income before taxes	66.0	51.5	(14.5)	(22%)
Net income attributable to owners of the parent	37.7	22.6	(15.1)	(40%)
Exchange rate (Yen/US\$)	153	149	(4)	
Domestic standard naphtha price (Yen/KL)	76,400	65,000	(11,400)	

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 due to firm demand. • Agrochemicals increased due to firm demand mainly in the domestic market. • Elastomers increased due to expansion of products into multiple applications in growth markets. • Semiconductor applications increased due to demand growth in the cutting-edge semiconductor market and overall recovery in semiconductor markets.	Automotive applications decreased due to the decline in automobile production caused by the impact of U.S. trade policies, the semiconductor shortage, and an aluminum plant fire in the U.S.
Terms of trade	Temporary improvement in terms of trade in PP compounds, driven by sales price revision.	• Deterioration in terms of trade resulting from foreign exchange impact. • Inventory valuation losses (including time-lag effects of sales price formula) due to decline in raw material prices. • Decreased energy efficiency due to low operating rates of crackers and derivatives.
Costs, etc.	• Improvement in equity in earnings. • Improvement in profitability from business restructuring.	Increase in costs due to major regular maintenance at Ichihara Works.

(Billions of Yen)

[+] denotes profit trigger
[-] denotes loss trigger



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

(compared with corresponding period of FY2024 results)

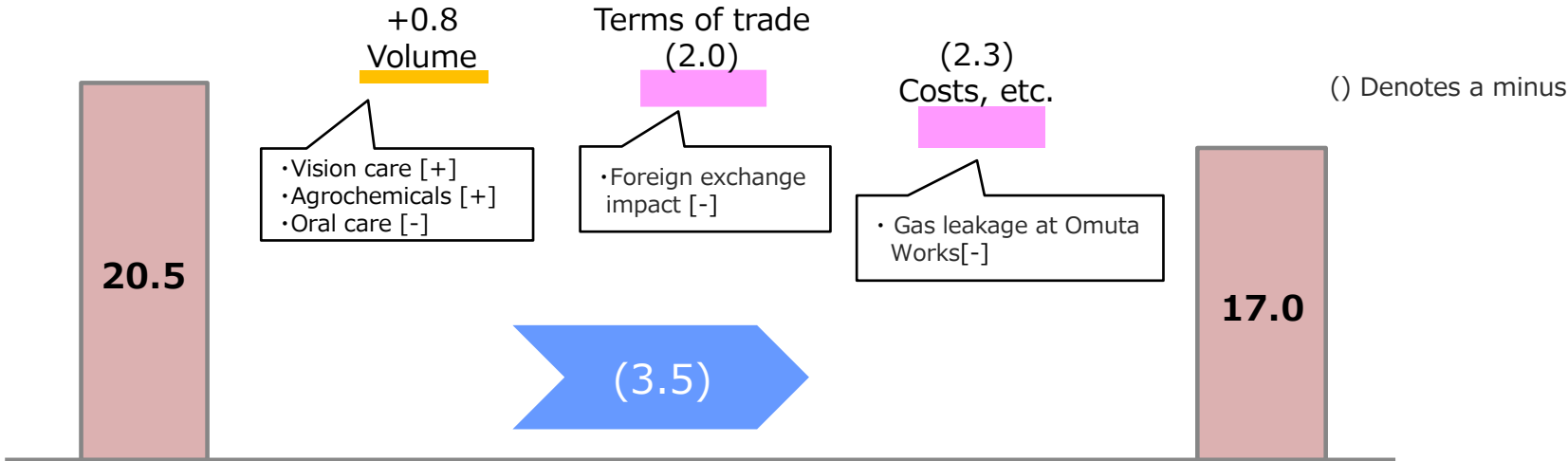
(Billions of Yen)

() Denotes a minus

Segment	Sales revenue			Operating income before special items			Breakdown		
	FY2024 1-3Q	FY2025 1-3Q	Incr. (Decr.)	FY2024 1-3Q	FY2025 1-3Q	Incr. (Decr.)	Volume	Terms of trade	Costs
Life & Healthcare Solutions	172.8	174.1	1.3	20.5	17.0	(3.5)	0.8	(2.0)	(2.3)
Mobility Solutions	416.5	382.8	(33.7)	43.2	37.5	(5.7)	(2.7)	(3.1)	0.1
ICT Solutions	209.7	208.4	(1.3)	21.1	28.5	7.4	5.0	1.4	1.0
Specialty chemicals domains (ROS)	799.0	765.3	(33.7)	84.8 (10.6%)	83.0 (10.8%)	(1.8)	3.1	(3.7)	(1.2)
Basic & Green Materials	528.8	442.5	(86.3)	(7.3)	(12.8)	(5.5)	(0.9)	(8.5)	3.9
Others	11.0	10.9	(0.1)	(1.7)	(2.2)	(0.5)	-	-	(0.5)
Total	1,338.8	1,218.7	(120.1)	75.8	68.0	(7.8)	2.2	(12.2)	2.2

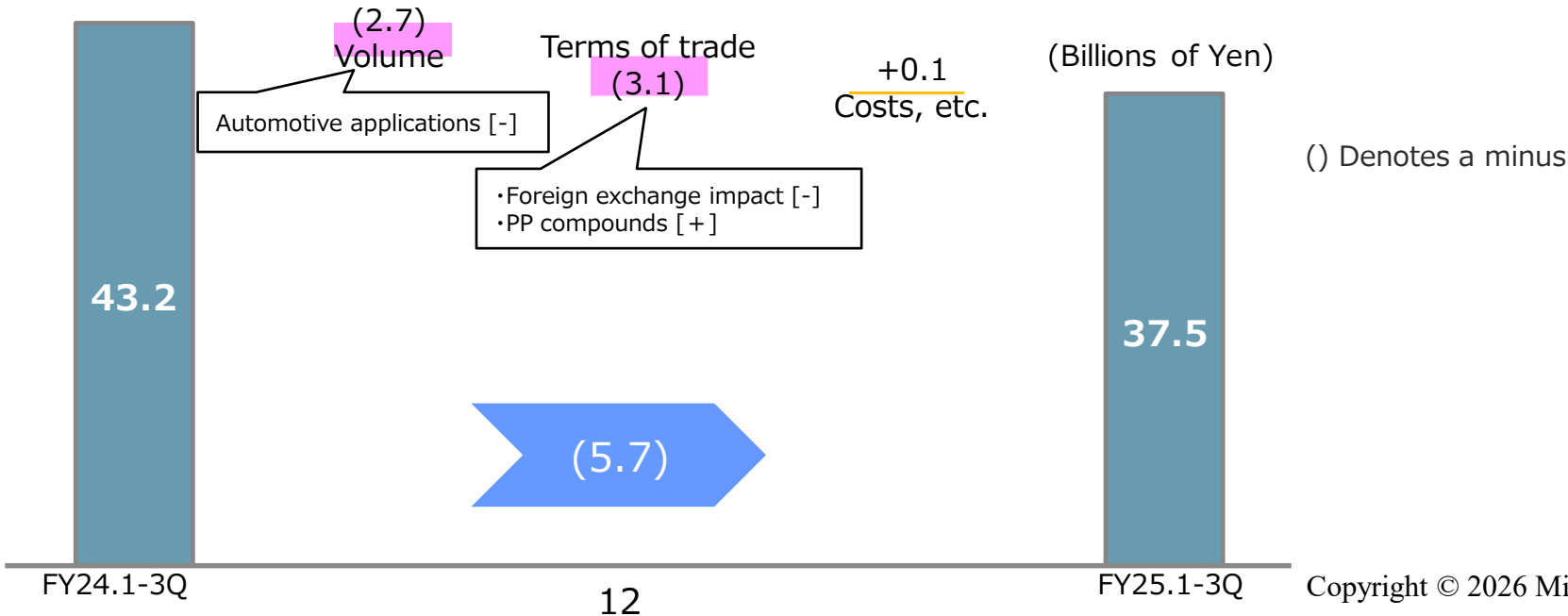
5-1) Life & Healthcare Solutions: Operating Income before Special Items and Business Overview (compared with corresponding period of FY2024 results)

	Business Overview of FY25.1-3Q			Comments [+] denotes profit trigger [-] denotes loss trigger
	Trend	Main factors contributing to the increase[+]	Main factors contributing to the decrease[-]	
Vision care	➡	Sales volume was up, driven by firm demand	Loss due to Gas leakage at Omuta Works	[+]Sales volume [-]Costs, etc
Oral care	➡	Steady progress in business restructuring	Sales volume was down due to movements to adjust inventory levels	[-]Sales volume [+]Restructuring
Agrochemicals	➡	Sales remained firm mainly in the domestic market, despite inventory level adjustments continuing in some regions(including some impact from changes in sales schedule from 3Q to 4Q)	Deterioration in terms of trade resulting from foreign exchange impact	[+]Sales volume [-]Foreign exchange impact



5-2) Mobility Solutions: Operating Income before Special Items and Business Overview (compared with corresponding period of FY2024 results)

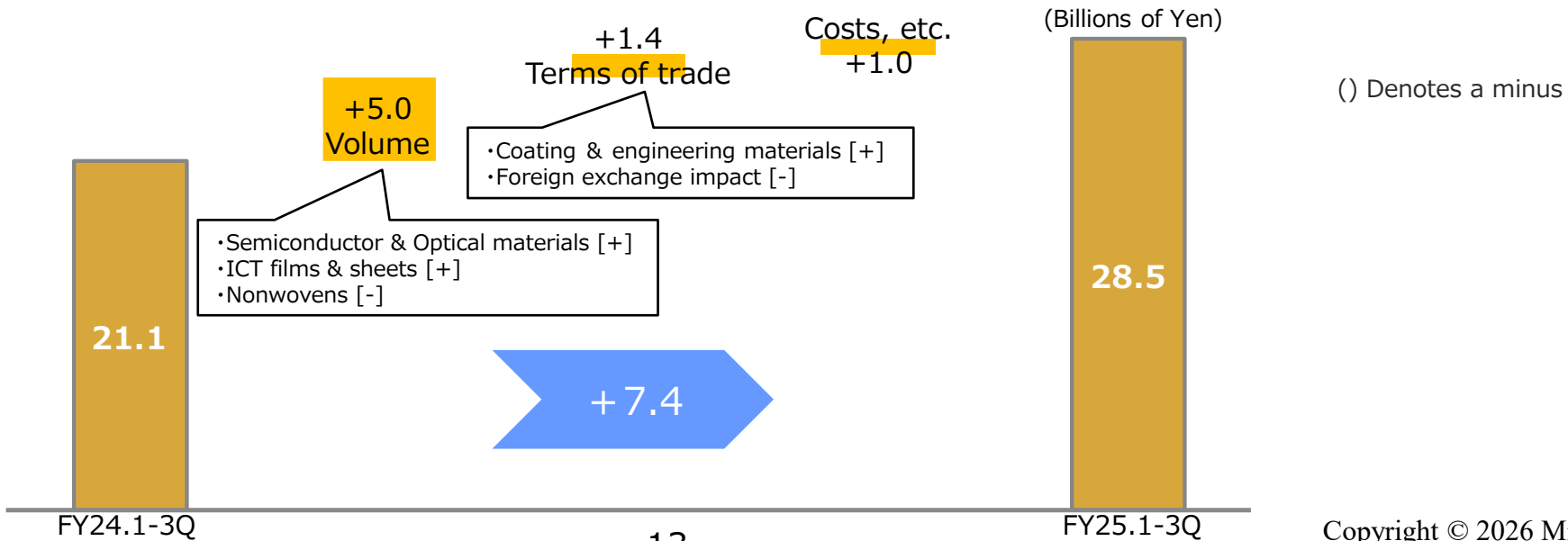
	Business Overview of FY25.1-3Q			Comments [+] denotes profit trigger [-] denotes loss trigger
	Trend	Main factors contributing to the increase[+]	Main factors contributing to the decrease[-]	
Elastomers	↘	Sales volume increased driven by expansion of products into multiple applications in growth markets	Deterioration in terms of trade resulting from foreign exchange impact	[+]Sales Volume [-]Foreign exchange impact
Composite materials (PP compounds, Performance compounds)	→	Temporary improvement in terms of trade resulting from sales price revision reflecting raw material price fluctuations	•Sales volume was down due to the decline in automotive production caused by the impact of U.S. trade policies, the semiconductor supply shortage, and an aluminum plant fire in the U.S. •Deterioration in terms of trade resulting from foreign exchange impact	[-]Sales Volume [+]Terms of trade [-]Foreign exchange impact
Solutions business	↘	Steady progress in business restructuring	Decrease in orders received due to reduction of development spending by OEMs	[-]Sales Volume [+]Restructuring



5-3) ICT Solutions: Operating Income before Special Items and Business Overview MITSUI CHEMICALS, INC.

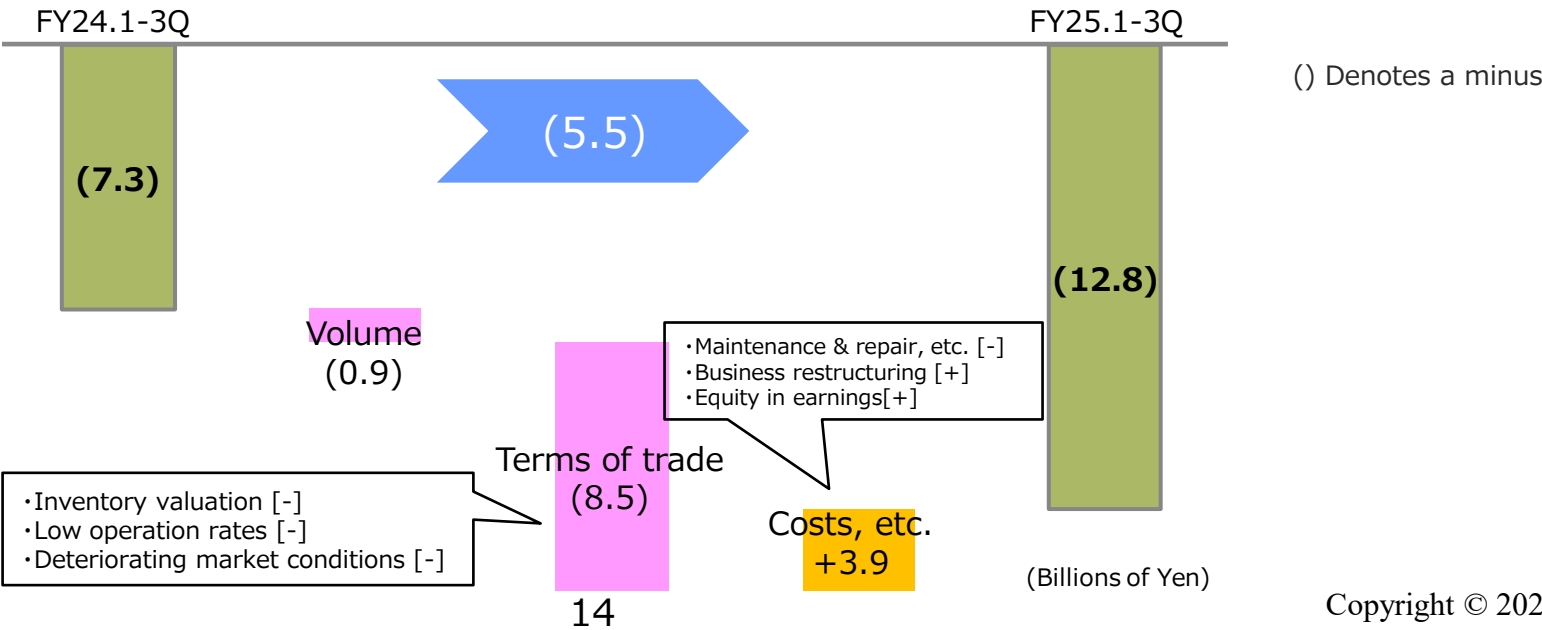
(compared with corresponding period of FY2024 results)

	Business Overview of FY25.1-3Q 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		Sales volume was up due to demand growth in the cutting-edge semiconductor market and overall recovery in semiconductor markets	Deterioration in terms of trade resulting from foreign exchange impact	[+]Sales Volume [-]Foreign exchange impact
Coating & engineering materials		Improvement in terms of trade due to fluctuations in raw material prices	•Deterioration in terms of trade resulting from foreign exchange impact •Higher fixed costs due to operation of new plants (capacity expansion of PUD, special isocyanate)	[+]Terms of trade [-]Foreign exchange impact [-]Costs
ICT films & sheets		Sales volume was up due to demand growth in the cutting-edge semiconductor market and overall recovery in semiconductor markets	Deterioration in terms of trade resulting from foreign exchange impact	[+]Sales Volume [-]Foreign exchange impact [-]Costs
Nonwovens		Steady progress in business restructuring	Sales volume of hygiene materials was down	[-]Sales Volume [+]Restructuring



5-4) Basic & Green Materials: Operating Income before Special Items and Business Overview (compared with corresponding period of FY2024 results)

	Business Overview of FY25.1-3Q			Comments [+] denotes profit trigger [-] denotes loss trigger
	Trend	Main factors contributing to the increase[+]	Main factors contributing to the decrease[-]	
Petrochemicals	↘	Elimination of the negative impact of the Osaka ethylene plant failure that occurred in FY24	•Decreased energy efficiency due to low operating rates •Inventory valuation losses (including time-lag effects of sales price formula) due to decline in raw material prices •Increase in costs driven by major regular maintenance at Ichihara Works	[+]Elimination of plant failure impact [-]Terms of trade [-]Inventory valuation [-]Costs
Basic chemicals	↘	Improvement in profitability from business restructuring	•Inventory valuation losses (including time-lag effects of sales price formula) due to decline in raw material prices •Increase in costs such as maintenance and repair	[-]Inventory valuation [+]Restructuring [-]Costs
Polyurethanes	↗	•Increase in equity in earnings •Improvement in profitability from business restructuring	—	[+]Equity in earnings [+]Restructuring



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

(compared with 3Q FY2024 results)

(Billions of Yen)

() Denotes a minus

Segment	Sales revenue			Operating income before special items			Key factors behind increases and decreases
	FY2024 3Q	FY2025 3Q	Incr. (Decr.)	FY2024 3Q	FY2025 3Q	Incr. (Decr.)	
Life & Healthcare Solutions	57.3	58.8	1.5	5.2	4.0	(1.2)	Agrochemicals) Changes in sales schedule of overseas agrochemicals from 3Q to 4Q
Mobility Solutions	139.7	124.6	(15.1)	14.8	11.5	(3.3)	Decline in sales volume for automotive applications due to U.S. trade policies, the semiconductor supply shortage and an aluminum plant fire in the U.S.
ICT Solutions	69.9	71.4	1.5	8.3	10.7	2.4	Firm demand for semiconductor applications
Specialty chemicals domains	266.9	254.8	(12.1)	28.3	26.2	(2.1)	
Basic & Green Materials	177.8	146.9	(30.9)	(4.7)	(2.3)	2.4	Positive effects of restructuring, etc.
Others	3.7	3.4	(0.3)	(0.6)	(0.4)	0.2	
Total	448.4	405.1	(43.3)	23.0	23.5	0.5	

7) Non-recurring Items

(Billions of Yen)

() Denotes a minus

Items	FY2024 1-3Q	FY2025 1-3Q	Incr. (Decr.)	Comments
Impairment loss	(6.5)	(10.4)	(3.9)	25.1-3Q Transfer of Equity Interest of PH business joint venture@China* -7.9
Loss on related business	—	(2.9)	(2.9)	25.1-3Q Business restructuring: Kulzer, ARRK
Others	(2.4)	(0.1)	2.3	
Non-recurring items total	(8.9)	(13.4)	(4.5)	

*Transfer of Equity Interest of PH business joint venture @China: The total impact is (7.9) billion yen, with a realized gain of 4.5 billion yen from foreign currency translation adjustment in 3Q.

8) Consolidated Statement of Financial Position

(Billions of Yen)

() Denotes a minus

Items	End of Mar.2025	End of Dec.2025	Incr. (Decr.)	Items	End of Mar.2025	End of Dec.2025	Incr. (Decr.)
Current assets	1,041.2	1,015.2	(26.0)	Liabilities	1,183.4	1,203.9	20.5
Cash and cash equivalents	170.6	192.2	21.6	Operating payables	157.8	150.3	(7.5)
Operating receivables	349.5	304.0	(45.5)	Interest-bearing liabilities	791.7	814.8	23.1
Inventories	442.8	443.2	0.4	Other liabilities	233.9	238.8	4.9
Other current assets	78.3	75.8	(2.5)				
Non-current assets	1,112.8	1,193.9	81.1	Equity	970.6	1,005.2	34.6
Property, plant and equipment & right-of-use assets	669.2	721.1	51.9	Equity attributable to owners of the parent	848.3	877.4	29.1
Goodwill and Intangible assets	87.3	97.9	10.6	Non-controlling interests	122.3	127.8	5.5
Other non-current assets	356.3	374.9	18.6				
Total	2,154.0	2,209.1	55.1	Total	2,154.0	2,209.1	55.1

Total assets were 2,209.1 billion yen, up 55.1 billion yen compared to the end of March 2025, mainly as a result of increases in assets associated with a major regular maintenance at Ichihara Works, despite reductions in accounts receivable mainly due to fluctuations in raw material prices and decreases in assets resulting from measures to make the phenols business in China asset-light.

9) Consolidated Statement of Cash Flows

(Billions of Yen)

() Denotes a minus

Items	FY2024 1-3Q	FY2025 1-3Q	Incr. (Decr.)
I . Cash flows from operating activities (a)	141.4	141.0	(0.4)
(of which Working capital)	7.8	48.2	40.4
II . Cash flows from investing activities (b)	(80.8)	(97.0)	(16.2)
(of which cash inflows from divestments, etc.)	11.9	10.2	(1.7)
Free cash flows (a)+(b)	60.6	44.0	(16.6)
III . Cash flows from financing activities	(90.5)	(31.0)	59.5
IV . Others (Effect of exchange rate change on cash and cash equivalents)	5.8	8.6	2.8
Net incr.(decr.) in cash and cash equivalents	(24.1)	21.6	45.7

- Cash flows from operating activities: Increased to 141.0 billion yen, in line with the same period last year, largely due to improvements in working capital
- Cash flows from investing activities: Totaled (97.0) billion yen, reflecting continued active investments which exceeded cash inflows from divestment of businesses driven by business portfolio transformation, etc.

3. Outlook for FY2025

(April 1, 2025 – March 31, 2026)

In accordance with the organizational reform implemented on April 1, 2025, we have revised the segment to which Mitsui Chemicals Asahi Life Materials Co., Ltd. belong from Life & Healthcare Solutions to ICT Solutions as well as that of certain other affiliates from Mobility Solutions to ICT Solutions. Additionally, the segments for FY2024 are disclosed based on the reportable segment classifications after the revisions.

1-1) Highlights of Consolidated Financial Outlook

(Billions of Yen)

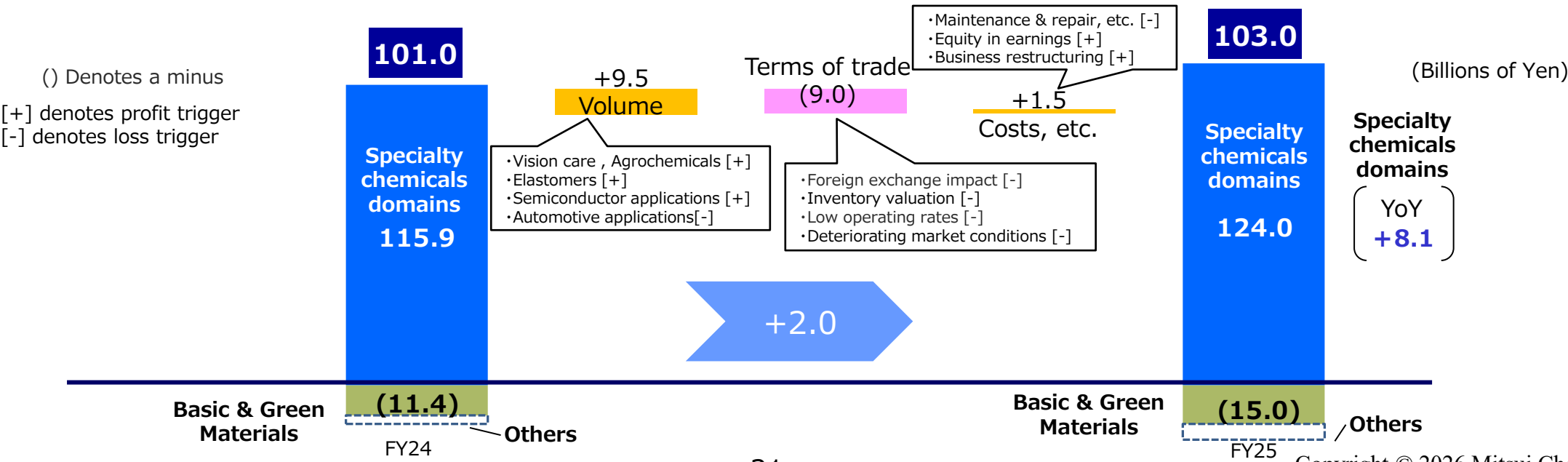
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Items	FY2024		FY2025 Outlook		Incr.(Decr.)		FY2025 Previous Outlook (on Nov 11)
	1st Half	Full Year	1st Half	Full Year	Full Year	%	Full Year
Sales revenue	890.4	1,809.2	813.6	1,675.0	(134.2)	(7%)	1,700.0
Operating income before special items	52.8	101.0	44.5	103.0	2.0	2%	110.0
Non-recurring items	(6.8)	(22.7)	(16.6)	(16.0)	6.7	—	(15.0)
Operating income	46.0	78.3	27.9	87.0	8.7	11%	95.0
Financial incomes/expenses	(5.2)	(6.7)	(1.7)	(7.0)	(0.3)	—	(7.0)
Income before taxes	40.8	71.6	26.2	80.0	8.4	12%	88.0
Net income attributable to owners of the parent	22.2	32.2	7.8	42.0	9.8	30%	55.0
Exchange rate (Yen/US\$)	153	153	146	150	(3)		147
Domestic standard naphtha price (Yen/KL)	77,950	75,600	64,750	65,000	(10,600)		64,900
	Interim	Year-end	Interim	Year-end	Incr.(Decr.)		Year-end
Dividend (Yen/Share)*	37.5	75	37.5	75	—		75

*We conducted a two-for-one stock split of our company's common shares effective on January 1, 2026. Dividends have been adjusted to reflect the stock split for all periods presented.

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

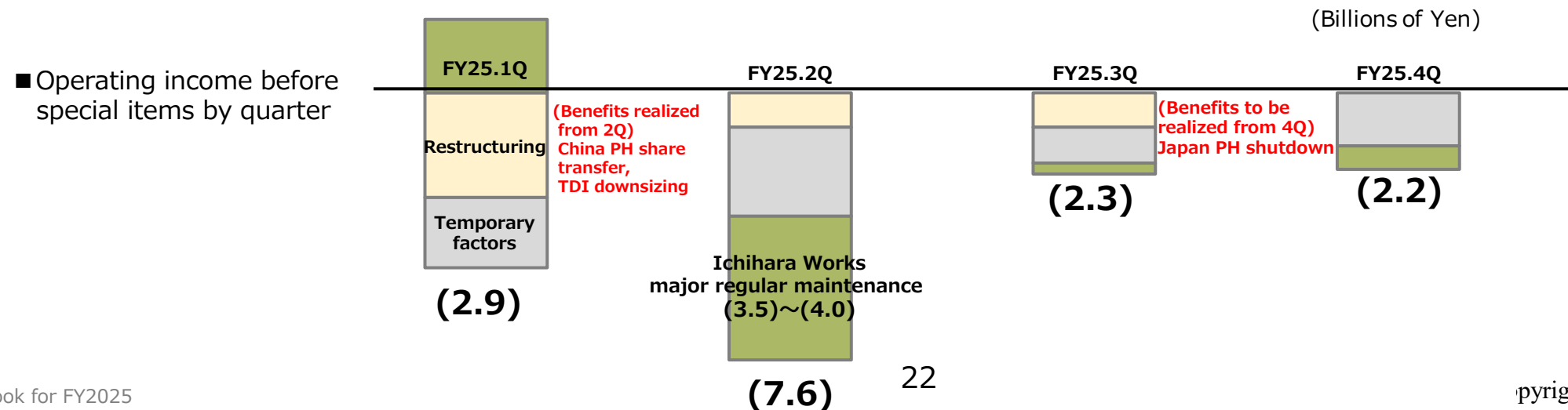
Factors	Comments	
	Main factors contributing to the increase[+]	Main factors contributing to the decrease[-]
Volume	• Vision care materials expected to increase on the back of firm demand. • Agrochemicals expected to increase due to firm demand mainly in the domestic market. • Elastomers expected to increase, driven by expansion of products into multiple applications in growth markets. • Semiconductor applications expected to increase, due to demand growth in the cutting-edge semiconductor market and overall recovery in semiconductor markets.	Automotive applications expected to decrease due to the decline in automobile production caused by the impact of U.S. trade policies, the semiconductor shortage, and an aluminum plant fire in the U.S.
Terms of trade	Temporary improvement in terms of trade in PP compounds, driven by sales price revision.	• Expecting deterioration in terms of trade due to foreign exchange impact. • Expecting inventory valuation losses (including time-lag effects of sales price formula) due to decline in raw material prices. • Decreased energy efficiency due to low operating rates of crackers and derivatives.
Costs, etc.	• Expecting improvement in equity in earnings. • Expecting improvement in profitability from business restructuring.	Costs expected to increase due to major regular maintenance at Ichihara Works.



- Benefits from the restructuring of businesses implemented in FY25 have steadily materialized from 2Q onward, improving losses from these businesses which were approximately 3.0 billion yen in 1Q before the restructuring.
- In FY26, we aim to return to profitability swiftly by realizing improvements from temporary factors (6.5 to 7.0 billion yen) and the full benefits of restructuring (approximately 5.0 billion yen), as well as price increases, rationalization, and the integration of polyolefins business.
- To thoroughly prevent plant incidents, we as a Group will return to the fundamentals of safety first and make every effort to avoid recurrence and further strengthen safety awareness among all employees.

(Billions of Yen)						
	Items	1 Q	2 Q	3 Q	4 Q	Total
Restructuring*	Share transfer of PH business in China(2Q), PH plant shutdown in Japan(4Q) TDI plant downsizing(2Q)	Approx.(3.0)	Approx. (1.0)	Approx.(1.0)	—	Approx.(5.0)
Temporary factors	Chlorine-based gas leakage	—	Approx.(0.5)	Approx. (1.0)~(1.5)	Approx.(1.0)	Approx. (2.5)~(3.0)
	Suspension of MDP Otake plant operations					
	Production suspension of MDI supplier in Korea		Approx.(1.5)			Approx.(1.5)
	Reinspection-related suspension at OPC					
	Inventory valuation difference due to fluctuations in raw material prices	Approx.(2.0)	Approx.(0.5)	Approx. 0.5	Approx.(0.5)	Approx.(2.5)

*The amounts shown in columns 1Q-4Q and Total represent the negative impact on operating income before special items. Restructuring benefits are reflected in these columns as reduction in negative impact. The quarter shown in parentheses after each item indicates the period from which the benefits have materialized. The amount in the Total column is expected to positively impact performance in FY26.



(() Denote a minus)

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

(compared with FY2024 results)

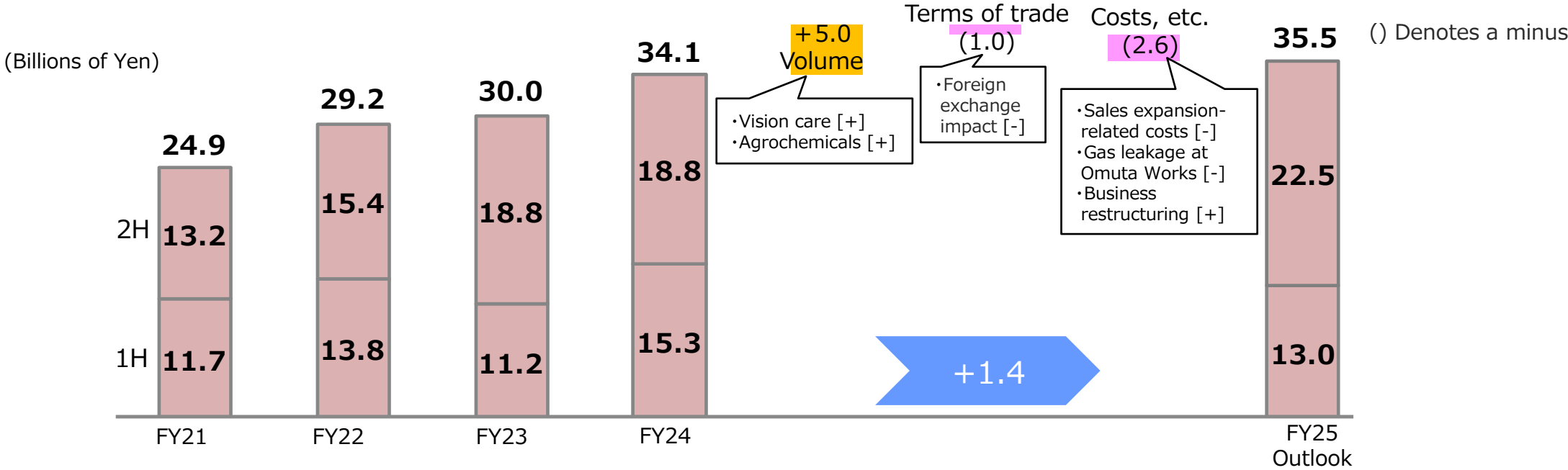
(Billions of Yen)

() Denotes a minus

Segment	Sales revenue			Operating income before special items			Breakdown		
	FY2024	FY2025 Outlook	Incr.(Decr.)	FY2024	FY2025 Outlook	Incr.(Decr.)	Volume	Terms of trade	Costs
Life & Healthcare Solutions	251.7	270.0	18.3	34.1	35.5	1.4	5.0	(1.0)	(2.6)
Mobility Solutions	555.1	510.0	(45.1)	55.1	53.0	(2.1)	(1.5)	(2.0)	1.4
ICT Solutions	277.6	280.0	2.4	26.7	35.5	8.8	8.0	1.0	(0.2)
Specialty chemicals domains (ROS)	1,084.4	1,060.0	(24.4)	115.9 (10.7%)	124.0 (11.7%)	8.1	11.5	(2.0)	(1.4)
Basic & Green Materials	710.0	600.0	(110.0)	(11.4)	(15.0)	(3.6)	(2.0)	(7.0)	5.4
Others	14.8	15.0	0.2	(3.5)	(6.0)	(2.5)	-	-	(2.5)
Total	1,809.2	1,675.0	(134.2)	101.0	103.0	2.0	9.5	(9.0)	1.5

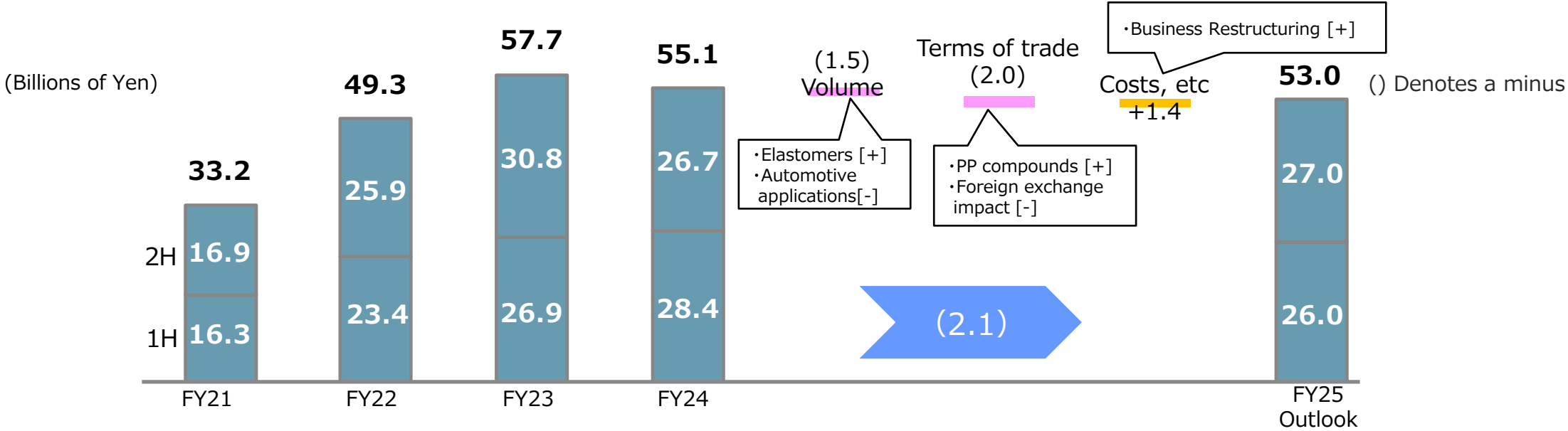
4-1) Life & Healthcare Solutions: Operating Income before Special Items and Business Overview (compared with FY2024 results)

	Business Overview of FY25 (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		Sales volume expected to increase, driven by firm demand	Loss due to Gas leakage at Omuta Works	[+]Sales volume [-]Costs, etc
Oral care		Steady progress in business restructuring(Reorganizing sales sites)	—	[+]Restructuring
Agrochemicals		Sales expected to remain firm mainly in the domestic market, despite inventory level adjustments continuing in some regions	•Deterioration in terms of trade resulting from foreign exchange impact •Increase in registration maintenance fees and research expenses such as laboratory costs, driven by sales growth	[+]Sales volume [-]Foreign exchange impact [-]Costs, etc



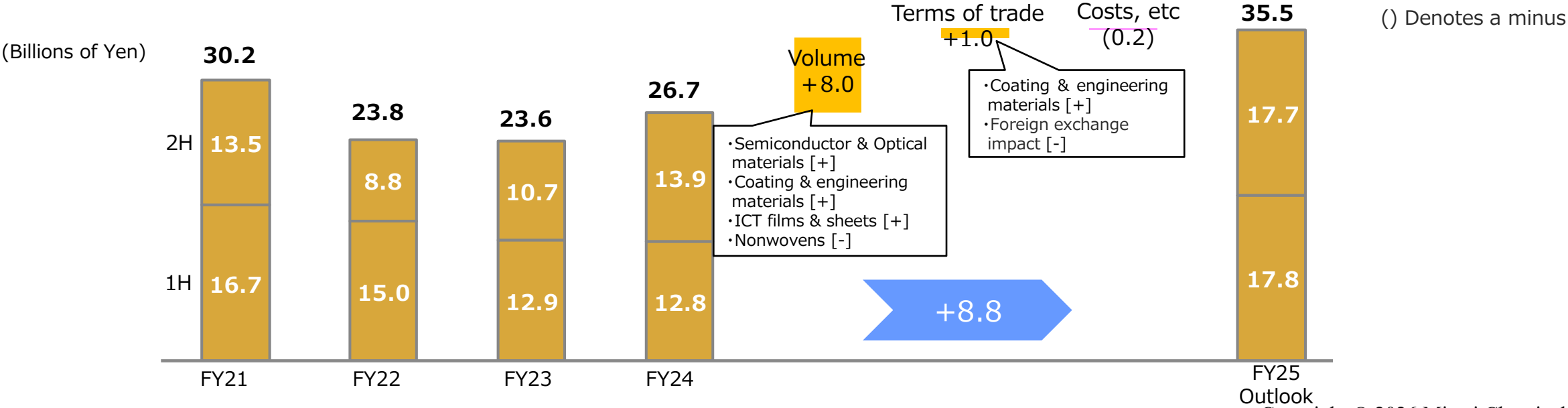
4-2) Mobility Solutions: Operating Income before Special Items and Business Overview (compared with FY2024 results)

	Business Overview of FY25 (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		Sales volume expected to increase driven by expansion of products into multiple applications in growth markets	Deterioration in terms of trade resulting from foreign exchange impact	[+]Sales Volume [-]Foreign exchange impact [-]Costs, etc
Composite materials (PP compounds, Performance compounds)		Temporary improvement in terms of trade resulting from sales price revision reflecting raw material price fluctuations	- Sales volume expected to decrease due to the - Decline in automotive production caused by the impact of U.S. trade policies, the semiconductor supply shortage, and an aluminum plant fire in the U.S. - Deterioration in terms of trade resulting from foreign exchange impact	[-]Sales Volume [-]U.S. trade policy impact [+]Terms of trade [-]Foreign exchange impact
Solutions business		Steady progress in business restructuring (Rationalizing administrative functions)	Decrease in orders received due to reduction of development spending by OEMs	[-]Sales Volume [+]Restructuring



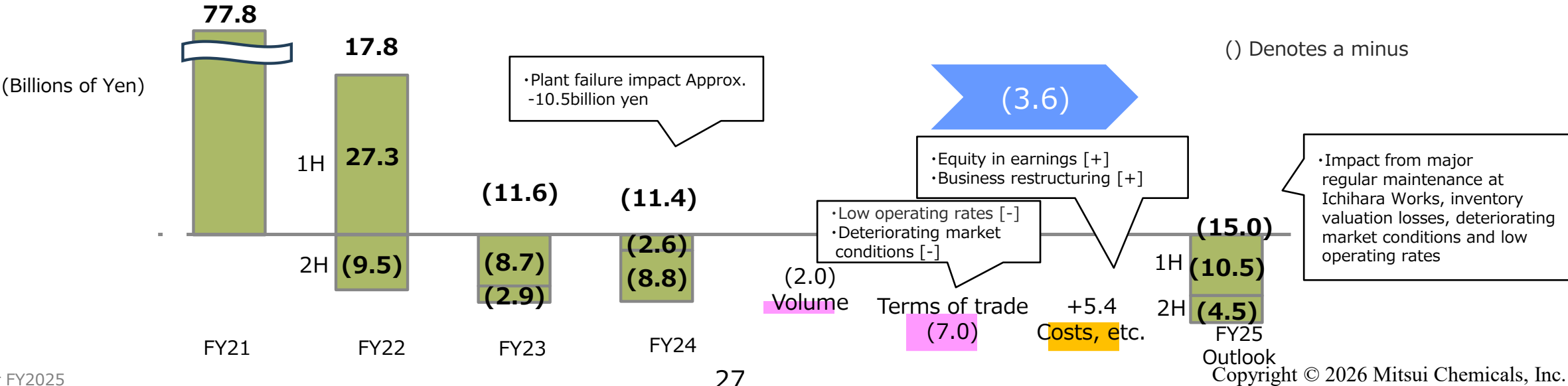
4-3) ICT Solutions: Operating Income before Special Items and Business Overview (compared with FY2024 results)

	Business Overview of FY25 (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	↗	Sales volume expected to increase due to demand growth in the cutting-edge semiconductor market and overall recovery in semiconductor markets	•Deterioration in terms of trade resulting from foreign exchange impact •Increase in costs for accelerating new product development	[+]Sales Volume [-]Foreign exchange impact [-]Costs, etc
Coating & engineering materials	↗	•Sales staying firm mainly in eco-friendly packaging applications •Improvement in terms of trade due to fluctuations in raw material prices	•Deterioration in terms of trade resulting from foreign exchange impact •Higher fixed costs due to operation of new plants (capacity expansion of PUD, special isocyanate)	[+]Sales Volume [+]Terms of trade [-]Foreign exchange impact [-]Costs, etc
ICT films & sheets	↗	Sales volume expected to increase due to demand growth in the cutting-edge semiconductor market and overall recovery in semiconductor markets	Deterioration in terms of trade resulting from foreign exchange impact	[+]Sales Volume [-]Foreign exchange impact [-]Costs, etc
Nonwovens	↗	•Steady progress in business restructuring (Optimizing production setup) •Improvement in terms of trade due to fluctuations in raw material prices	Sales volume of hygiene materials expected to decrease	[+]Terms of trade [+]Restructuring [-]Sales Volume



4-4) Basic & Green Materials: Operating Income before Special Items and Business Overview (compared with FY2024 results)

	Business Overview of FY25 (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		Elimination of the negative impact of the Osaka ethylene plant failure that occurred in FY24	- Decreased energy efficiency due to low operating rates - Inventory valuation losses (including time-lag effects of sales price formula) due to decline in raw material prices - Increase in costs driven by major regular maintenance at Ichihara Works	[+]Elimination of plant failure impact [-]Sales Volume [-]Terms of trade [-]Inventory valuation [-]Costs, etc
Basic chemicals		Improvement in profitability from business restructuring	Inventory valuation losses (including time-lag effects of sales price formula) due to decline in raw material prices	[-]Sales Volume [-]Inventory valuation [+]Restructuring
Polyurethanes		- Increase in equity in earnings - Improvement in profitability from business restructuring	—	[+]Equity in earnings [+]Restructuring



5) Operating Income before Special Items by Business Segment

(compared with results of FY2024 2H / 4Q Outlook vs 3Q of FY2025)

(Billions of Yen)

() Denotes a minus

() Denotes a minus

Segment	FY24	Operating income before special items FY2025				Comments 3Q→4Q [+] denotes profit trigger [-] denotes loss trigger	Comments 2H YoY [+] denotes profit trigger [-] denotes loss trigger
	2H	3Q	4Q Outlook	2H Outlook	Incr.(Decr.)		
Life & Healthcare Solutions	18.8	4.0	18.5	22.5	14.5	[+]Sales volume: Agrochemicals, Oral care	[+]Sales volume: Vision care, Agrochemicals [+]Business restructuring: Oral care
Mobility Solutions	26.7	11.5	15.5	27.0	4.0	[+]Sales volume: Automotive applications, etc.	[-]Sales volume: Automotive applications, etc. [+]Business restructuring
ICT Solutions	13.9	10.7	7.0	17.7	(3.7)	[-]Sales volume: Seasonal factors	Firm demand for semiconductor applications
Specialty chemicals domains	59.4	26.2	41.0	67.2	14.8		
Basic & Green Materials	△ 8.8	(2.3)	(2.2)	(4.5)	0.1	[+]Improve in operating rates [-]Levies	[+]Business restructuring [+]Equity in earnings
Others	△ 2.4	(0.4)	(3.8)	(4.2)	(3.4)		
Total	48.2	23.5	35.0	58.5	11.5		

6) Consolidated Statement of Cash Flows

(Billions of Yen)

() Denotes a minus

Items	FY2024		FY2025 Outlook		Incr.(Decr.)
	1st Half	Full Year(a)	1st Half	Full Year(b)	
I . Cash flows from operating activities (a)	118.0	200.5	127.2	200.0	(0.5)
II . Cash flows from investing activities (b)	(48.3)	(165.0)	(57.6)	(155.0)	10.0
Free cash flows (a)+(b)	69.7	35.5	69.6	45.0	9.5
III . Cash flows from financing activities	(104.5)	(74.4)	(72.8)	(45.0)	29.4
IV . Others (Effect of exchange rate change on cash and cash equivalents)	(4.5)	(0.8)	1.5	0.0	0.8
Net incr.(decr.) in cash and cash equivalents	(39.3)	(39.7)	(1.7)	0.0	39.7

4. Appendix

- 1) Trends in Product Prices
- 2) Sales Revenue Increase/Decrease (Year on Year) by Business Segment
- 3) Sales Revenue and Operating Income before Special Items by Business Segment
- 4) Outline of Business Segments
- 5) Data Highlights

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			
Month	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.
Naphtha (Yen/KL)	66,500	67,500	63,600	72,800	72,500	79,000	76,900	73,200	73,400	66,300	63,200	65,600
PE (Yen/KG)	about (10)	about +8	about (6)	about +20	about (3)	about +22	about (5)	about (7)	about (1)	about (11)	about (5)	about +4
PP (Yen/KG)	about (10)	about +8	about (6)	about +20	about (3)	about +22	about (5)	about (7)	about (1)	about (11)	about (5)	about +4
PH (Formula Price) (Yen/KG)	→	→	→	→	→	→	→	→	→	→	→	→
BZ(ACP) (US\$/T)	\$930	\$940	\$870	\$950	\$995	\$1,085	\$1,040	\$930	\$930	\$770	\$765	\$700
BPA(Japan) (Yen/KG)	(17) From Mar.	+16 From Jun.	→	→	→	+19 From Jun.	→	(14) From Oct.	(10) From Jan.	→	(25) From Sep.	+5 From Oct.
	negotiation based on BZ price and BPA market price											
TDI (US\$/T)	\$2,430	\$2,190	\$2,060	\$1,950	\$1,920	\$1,950	\$1,880	\$1,750	\$1,780	\$1,560	\$1,690	\$1,680

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

(Billions of Yen)

() Denotes a minus

Segment	Sales revenue			Breakdown		Comments
	FY2024 1-3Q	FY2025 1-3Q	Incr.(Decr.)	Volume	Prices	
Life & Healthcare Solutions	172.8	174.1	1.3	6.9	(5.6)	Volume) Sales of vision care and domestic agrochemicals were firm.[+] Prices) Foreign exchange impact, etc.[-]
Mobility Solutions	416.5	382.8	(33.7)	(14.5)	(19.2)	Volume) Sales of elastomers were firm.[+], Share transfer of a subsidiary[-] Prices) Foreign exchange impact, etc.[-]
ICT Solutions	209.7	208.4	(1.3)	1.6	(2.9)	Volume) Sales of Semiconductor applications were firm.[+], Share transfer of a subsidiary[-] Prices) Foreign exchange impact, etc.[-]
Specialty chemicals domains	799.0	765.3	(33.7)	(6.0)	(27.7)	
Basic & Green Materials	528.8	442.5	(86.3)	(56.5)	(29.8)	Volume) Business restructuring (Plant Shutdown, etc.)[-] Prices) Sales price revision reflecting raw material price decline.[-]
Others	11.0	10.9	(0.1)	-	(0.1)	
Total	1,338.8	1,218.7	(120.1)	(62.5)	(57.6)	

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

(Billions of Yen)

() Denotes a minus

Segment	Sales revenue*							
	FY2024				FY2025			
	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar Outlook
Life & Healthcare Solutions	56.6	58.9	57.3	78.9	56.3	59.0	58.8	95.9
Mobility Solutions	140.3	136.5	139.7	138.6	130.2	128.0	124.6	127.2
ICT Solutions	68.3	71.5	69.9	67.9	69.0	68.0	71.4	71.6
Specialty chemicals domains	265.2	266.9	266.9	285.4	255.5	255.0	254.8	294.7
Basic & Green Materials	180.8	170.2	177.8	181.2	156.2	139.4	146.9	157.5
Others	3.5	3.8	3.7	3.8	3.7	3.8	3.4	4.1
Total	449.5	440.9	448.4	470.4	415.4	398.2	405.1	456.3

Segment	Operating income before special items*							
	FY2024				FY2025			
	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar Outlook
Life & Healthcare Solutions	5.9	9.4	5.2	13.6	6.2	6.8	4.0	18.5
Mobility Solutions	15.5	12.9	14.8	11.9	14.6	11.4	11.5	15.5
ICT Solutions	6.2	6.6	8.3	5.6	9.0	8.8	10.7	7.0
Specialty chemicals domains	27.6	28.9	28.3	31.1	29.8	27.0	26.2	41.0
Basic & Green Materials	3.9	(6.5)	(4.7)	(4.1)	(2.9)	(7.6)	(2.3)	(2.2)
Others	(1.3)	0.2	(0.6)	(1.8)	(0.3)	(1.5)	(0.4)	(3.8)
Total	30.2	22.6	23.0	25.2	26.6	17.9	23.5	35.0

*In accordance with the organizational reform implemented on April 1, 2025, we have revised the segments to which certain consolidated subsidiaries and equity method affiliates in Life & Healthcare Solutions, Mobility Solutions and ICT Solutions belong.

The quarterly sales revenue and operating income before special items for FY2024 denoted by an asterisk are disclosed based on the reportable segment classifications after the revisions.

4) Outline of Business Segments

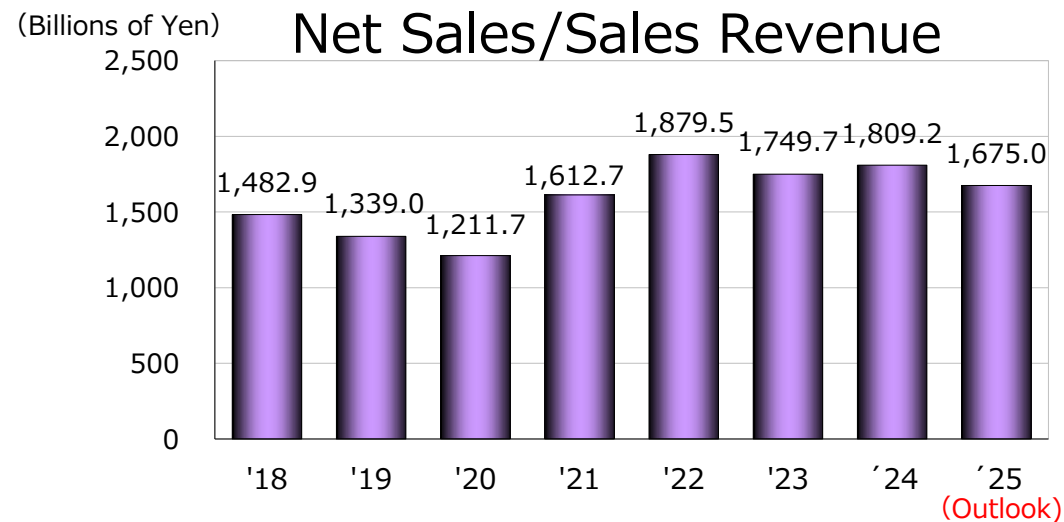
Segment	Businesses	Main Products
Life & Healthcare Solutions	Vision Care Materials, Personal Care Materials, Oral Care, Agrochemicals and Medical Business Development	Ophthalmic lens materials (MR™, Do Green™), Medical materials (taurine), Oral care materials (restoratives, adhesives, digital equipment), Agrochemicals (dinotefuran, TENEBENAL™)
Mobility Solutions	Elastomers, Composite Materials and Mobility Solutions	TAFMER™, Mitsui EPT™, LUCANT™, PP compounds, Performance compounds (ADMER™, MILASTOMER™, ARLEN™)  
ICT Solutions	Semiconductor & Optical Materials, Coating & Engineering Materials, ICT films & sheets, ICT Materials and Nonwovens*	Mitsui PELLICLE™ (DUV, EUV, 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, PTA&PET, Industrial Chemicals, Sustainable Feedstocks, Polyolefins, Licensing, Polyurethanes and Green Sustainable Chemicals	Phenol, Bisphenol A, Acetone, PTA, PET, EO, Hydroquinone, Ammonia, Exhaust gas reduction agent (AdBlue™*), Polyolefins, TDI, MDI *AdBlue is a trademark of the VDA (Verband der Automobilindustrie).

* The nonwovens business and its products, which were part of the Life & Healthcare Solutions segment until FY2024, have been transferred to the ICT Solutions segment following the organizational reform implemented on April 1, 2025.

5-1) Data Highlights

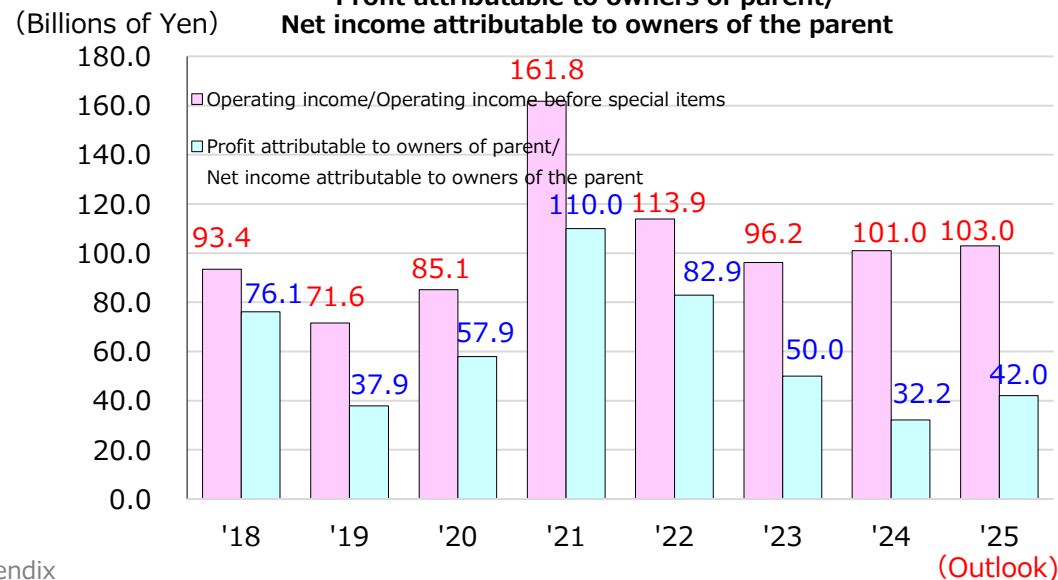
~FY19 : J-GAAP / FY20~ : IFRS

Net Sales/Sales Revenue

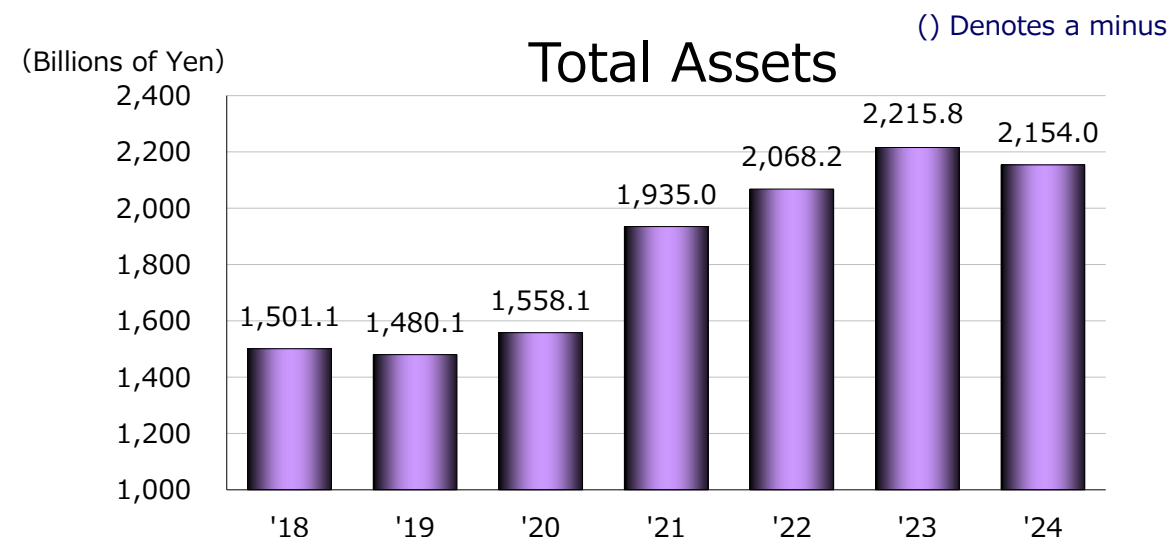


Operating income/Operating income before special items
&

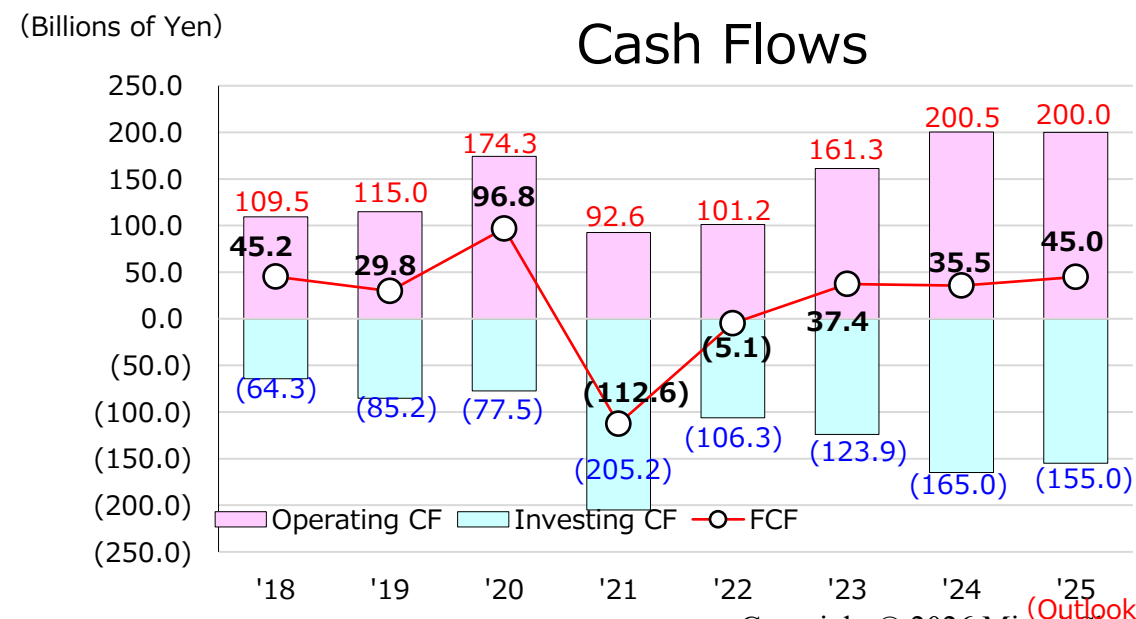
Profit attributable to owners of parent/
Net income attributable to owners of the parent



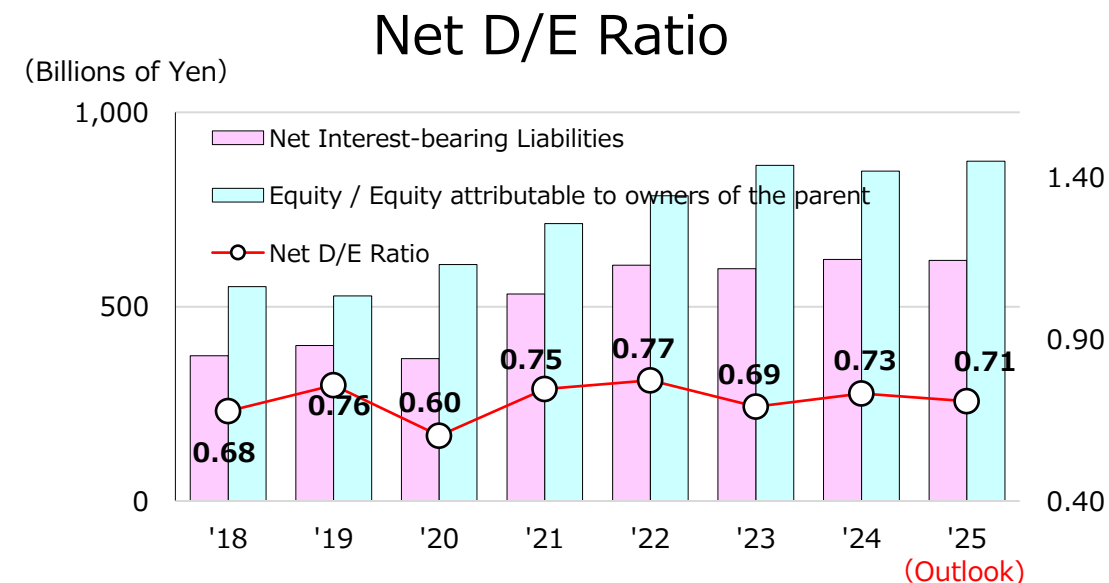
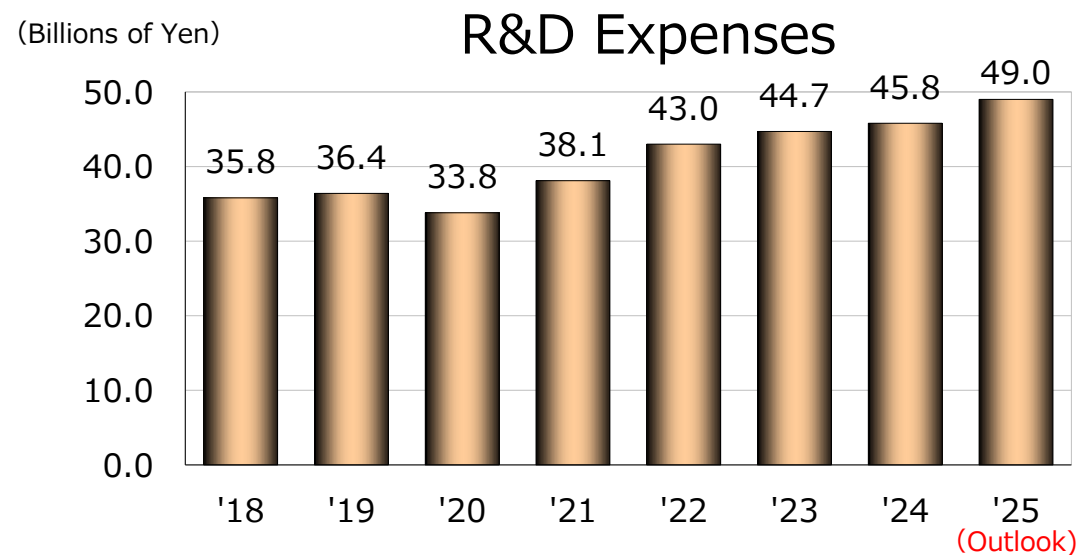
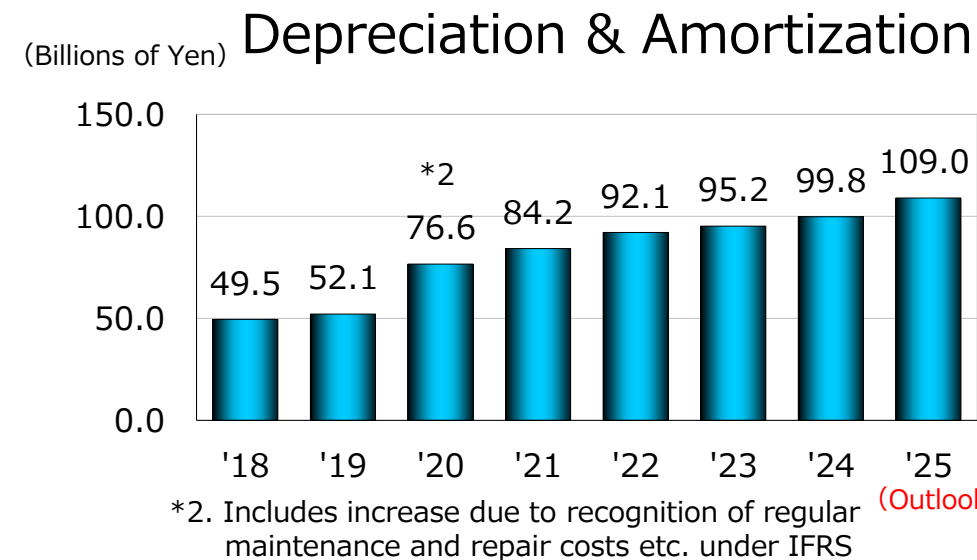
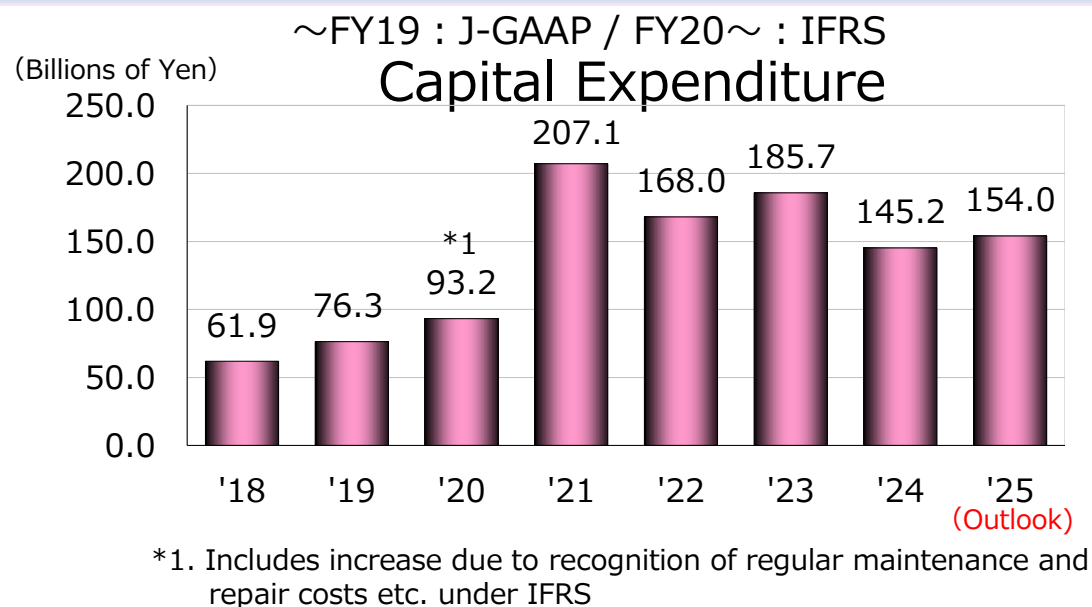
Total Assets



Cash Flows



5-2) Data Highlights



Chemistry for Sustainable World



Mitsui Chemicals

Challenge Diversity One Team