

# Financial Summary

## Results for 3<sup>rd</sup> Quarter of FY2023 & Outlook for FY2023

### Mitsui Chemicals, Inc.

<Remarks>

FY2023 indicates the period from April 1, 2023 to March 31, 2024.

February 7, 2024

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. 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. Results for 3<sup>rd</sup> Quarter of FY2023

(April 1, 2023 – December 31, 2023)

# 1) Trends of Key Market Indicators

		FY2023			FY2023 (changes from previous outlook on Nov. 8, 2023)	
		3Q	4Q	3Q→ 4Q		
Life & Healthcare Solutions	Ophthalmic lens materials market	Firm demand (Inventory level adjustments at customers complete)	Firm demand to continue	➡	Demand staying firm	➡
	Agrochemicals market	Firm demand; inventory level adjustments seen in some regions	Firm demand to continue; inventory level adjustments in some regions	➡	Demand staying firm; inventory level adjustments in some regions	➡
Mobility Solutions	Automotive production (Global) *			➡		➡
	Japan	Recovered globally despite effects of strikes in North America	Some seasonal effects expected, but recovery expected in North America	➡	Global recovery	➡
	North America			➡		➡
	China			➡		➡
	ASEAN			➡		➡
Europe	➡			➡		
ICT Solutions	Semiconductor market	Weaker demand, but showing signs of bottoming out	Demand expected to bottom out, but seasonal effects expected	➡	Weaker demand to continue	➡
	Smartphone market	Weaker demand, but showing signs of bottoming out	Demand expected to bottom out, but seasonal effects expected	➡	Weaker demand to continue	➡
Basic & Green Materials	Market conditions					
	TDI	Low level	Low level	➡	Unchanged	➡
	MDI	Market conditions remained stable	Market conditions expected to be stable	➡	Unchanged	➡
	Cracker operating rates	Low	Low	➡	Continue to be low	➡

\* Estimated from data by external information services

## 2) Major Investment Projects, etc.

Major Investment projects		Date	Capacity	FY21	FY22	FY23	FY24~
Life & Healthcare Solutions	Orthopedic surgery sector: Japan MDM Business and Capital Alliance	January.'22	-		▶		
	Acquisition of agrochemicals business	January.'22	-		▶		
	Acquisition of ophthalmic lens processing equipment maker	November.'22	-		▶		
	Establishment of JV for nonwovens businesses @Japan	October.'23			▶		
	Capacity expansion of MR™ High Refractive Index Ophthalmic Lens Material@Japan	January.'24	-		▶		
Mobility Solutions	Establishment of new TAFMER™ plant@Singapore	FY24	120KT				▶
ICT Solutions	Establishment of new production facility for EUV pellicle@Japan	April.'21	-	▶			
	Capacity expansion of cyclic olefin copolymers APEL™ @Japan	June.'22	+50%		▶		
	Acquisition of pellicle business	July.'23	-			▶	
	Capacity expansion of ICROS™ Tape@Taiwan	Feb.'24	3.8MMm <sup>2</sup>			▶	
	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%			▶	
Basic & Green Materials	Honshu Chemical Industry Co.: consolidated subsidiary	From Oct.'21	-	▶			
	Capacity expansion of MDI, Kumho Mitsui Chemicals @Korea	July.'24	200Kt				▶
	New plant for high-performance PP@Japan	November.'24	200Kt				▶
	Investment in Apeiron Bioenergy to increase procurement of biomass raw materials	June.'22			▶		
	Establishment of limited liability partnership (LLP) for PPG production	May.'23			▶		
New business /New products	Establishment of CVC fund	July.'22	-		▶		
Restructuring	Shutdown of PTA Production @Japan	August.'23	400Kt		Shutdown		
	Shutdown of PET Production @Japan	October.'24	145Kt			Shutdown	
	Share transfer of phenols subsidiary@Singapore	March.'23		Share transfer			
	Optimization of TDI production capacity @Japan	July.'25	120Kt→50Kt			Optimization	

Commercial operation launched in FY23

Investment decision made in FY23

## 3-1) Consolidated Financial Highlights

(Billions of Yen)

( ) Denotes a minus

Items	FY2022 1Q-3Q	FY2023 1Q-3Q	Increase (Decrease)	%
Sales revenue	1,428.9	1,274.5	(154.4)	(11%)
Operating income before special items	110.3	72.4	(37.9)	(34%)
(inc. Equity in earnings)	18.4	10.1	(8.3)	(45%)
Non-recurring items	(3.3)	(12.4)	(9.1)	-
Operating income	107.0	60.0	(47.0)	(44%)
Financial incomes/expenses	(6.8)	(0.8)	6.0	-
Income before taxes	100.2	59.2	(41.0)	(41%)
Net income attributable to owners of the parent	64.9	37.3	(27.6)	(43%)

Exchange rate (Yen/US\$)

137

143

6

Domestic standard naphtha price (Yen/KL)

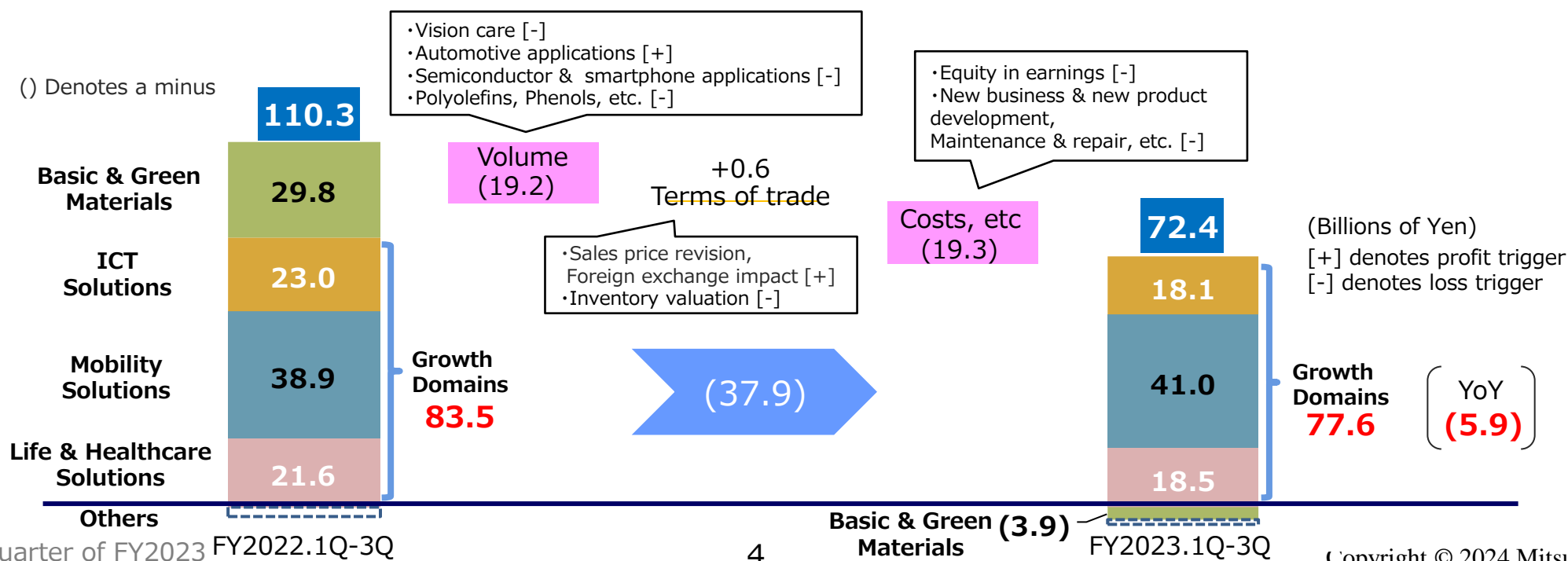
80,000

68,000

(12,000)

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

Factors	Comments	Profit/loss trigger
Volume	<ul style="list-style-type: none"> <li>•Vision care materials decreased in 1H due to movements to adjust inventory levels in some markets.</li> <li>•Automotive applications increased driven by recovery in automotive production.</li> <li>•Semiconductor applications decreased due to sluggish demand in semiconductor and smartphone markets.</li> <li>•Polyolefins, phenols and other products decreased due to weaker demand.</li> </ul>	[-] [+] [-] [-]
Terms of trade	<ul style="list-style-type: none"> <li>•Improvement in terms of trade driven by sales price revision and foreign exchange impact.</li> <li>•Removal of impact of inventory valuation gains (including time-lag effects of sales price formula) due to rise in raw material prices in FY22 1H.</li> </ul>	[+] [-]
Costs, etc.	<ul style="list-style-type: none"> <li>•Increase in costs driven by higher maintenance and repair expenses due to rise in construction-related material costs, and by investment of resources in new business and new product development and other initiatives.</li> <li>•Decrease in equity in earnings.</li> <li>•Improvement in profitability from business restructuring.</li> </ul>	[-] [-] [+]



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

(compared with corresponding period of FY2022 results)

(Billions of Yen)

( ) Denotes a minus

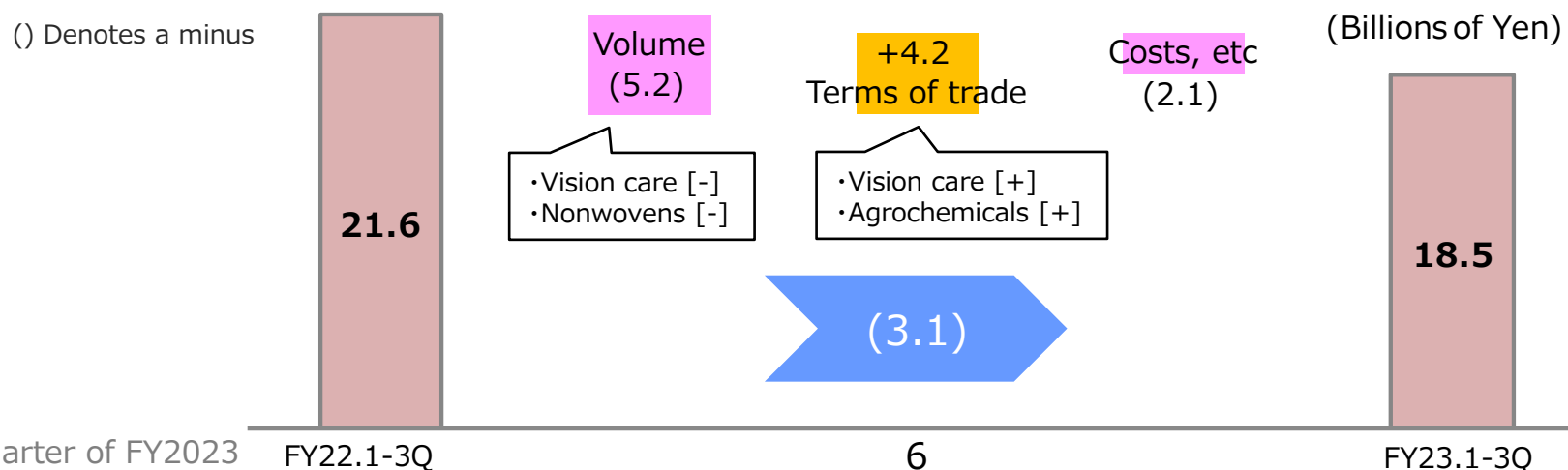
Segment	Sales revenue			Operating income before special items			Breakdown		
	FY2022 1Q-3Q	FY2023 1Q-3Q	Incr. (Decr.)	FY2022 1Q-3Q	FY2023 1Q-3Q	Incr. (Decr.)	Volume	Terms of trade	Costs
Life & Healthcare Solutions	186.8	188.6	1.8	21.6	18.5	(3.1)	(5.2)	4.2	(2.1)
Mobility Solutions	390.8	398.4	7.6	38.9	41.0	2.1	2.3	4.6	(4.8)
ICT Solutions	179.6	176.7	(2.9)	23.0	18.1	(4.9)	(4.3)	4.4	(5.0)
Basic & Green Materials	660.5	499.9	(160.6)	29.8	(3.9)	(33.7)	(12.0)	(12.6)	(9.1)
Others	11.2	10.9	(0.3)	(3.0)	(1.3)	1.7	-	-	1.7
Total	1,428.9	1,274.5	(154.4)	110.3	72.4	(37.9)	(19.2)	0.6	(19.3)
Growth Domains*	757.2	763.7	6.5	83.5	77.6	(5.9)			

\*Life & Healthcare, Mobility and ICT



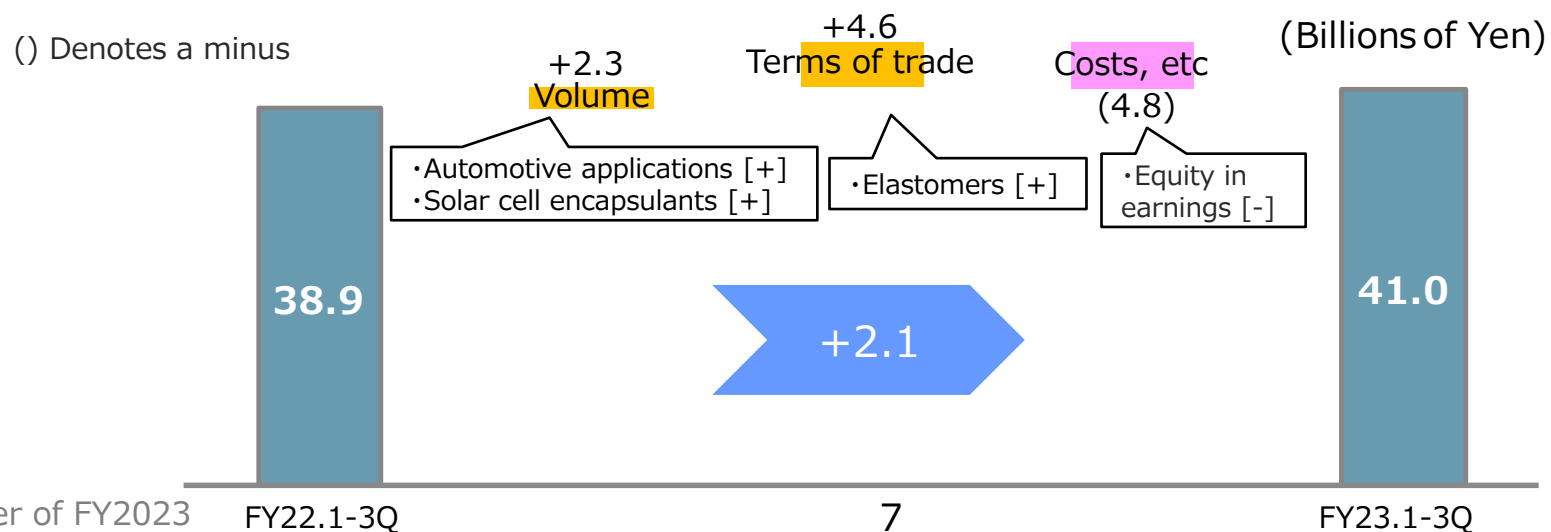
# 5-1) Life & Healthcare Solutions: Operating Income before Special Items and Business Overview

	Business Overview of FY23.1-3Q Movement of Operating Income before Special Items	Comments [+] denotes profit trigger [-] denotes loss trigger
Vision care	<ul style="list-style-type: none"> <li>• Sales volume in 1H was down due to movements to adjust inventory levels in some markets</li> <li>• Improvement in terms of trade driven by sales price revisions in FY22</li> </ul>	[-] Sales volume [+] Terms of trade
Nonwovens	<ul style="list-style-type: none"> <li>• Sales volume was down due to weaker demand</li> </ul>	[-] Sales volume
Oral care	<ul style="list-style-type: none"> <li>• Sales remained on par with the year-ago level</li> </ul>	—
Agrochemicals	<ul style="list-style-type: none"> <li>• Sales remained firm despite movements to adjust inventory levels in some regions</li> <li>• Improvement in terms of trade driven by foreign exchange impact</li> <li>• Increase in registration maintenance fees and research expenses such as laboratory costs, driven by sales growth</li> </ul>	[+] Sales volume [+] Terms of trade [-] Costs






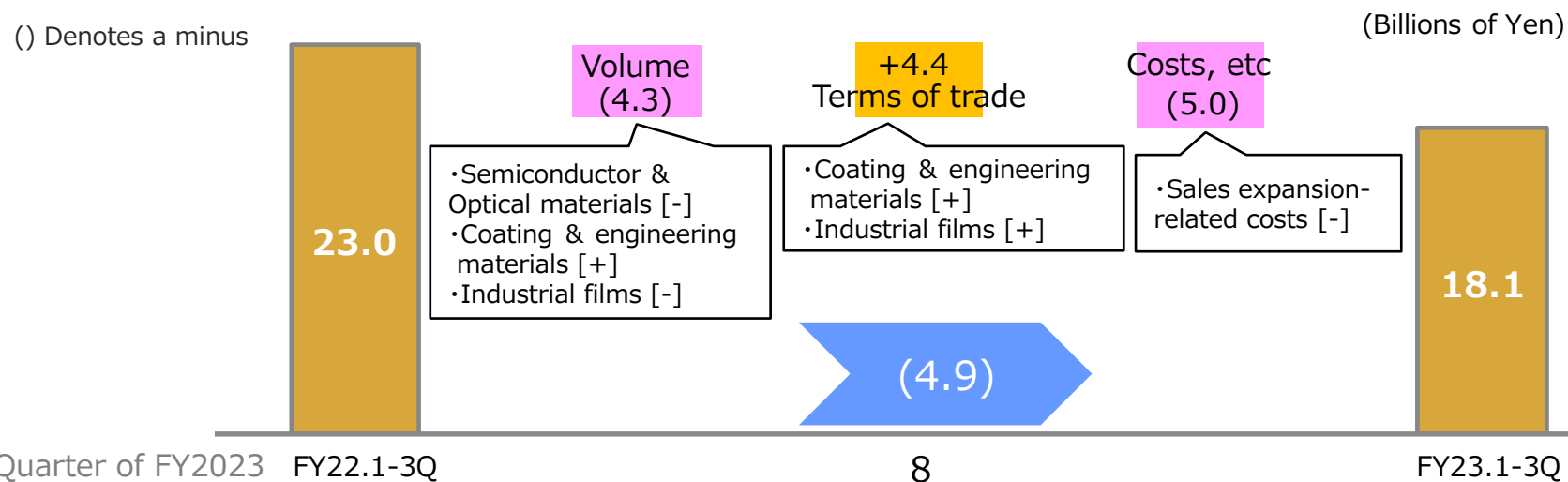
# 5-2) Mobility Solutions: Operating Income before Special Items and Business Overview

	Business Overview of FY23.1-3Q Movement of Operating Income before Special Items	Comments [+] denotes profit trigger [-] denotes loss trigger
Elastomers	<ul style="list-style-type: none"> <li>• Sales of solar cell encapsulants remained firm</li> <li>• Improved terms of trade resulting from sales price revision, foreign exchange impact and shift to high value-added products</li> </ul>	[+] Terms of trade [-] Equity in earnings
Composite materials (PP compounds, Performance compounds)	<ul style="list-style-type: none"> <li>• Sales recovered in automotive applications</li> <li>• Improvement in terms of trade resulting from foreign exchange impact</li> </ul>	[+] Sales volume
Solutions business	<ul style="list-style-type: none"> <li>• Increase in orders received for prototyping and development projects driven by recovery in automotive markets</li> </ul>	[+] Sales volume [-] Costs






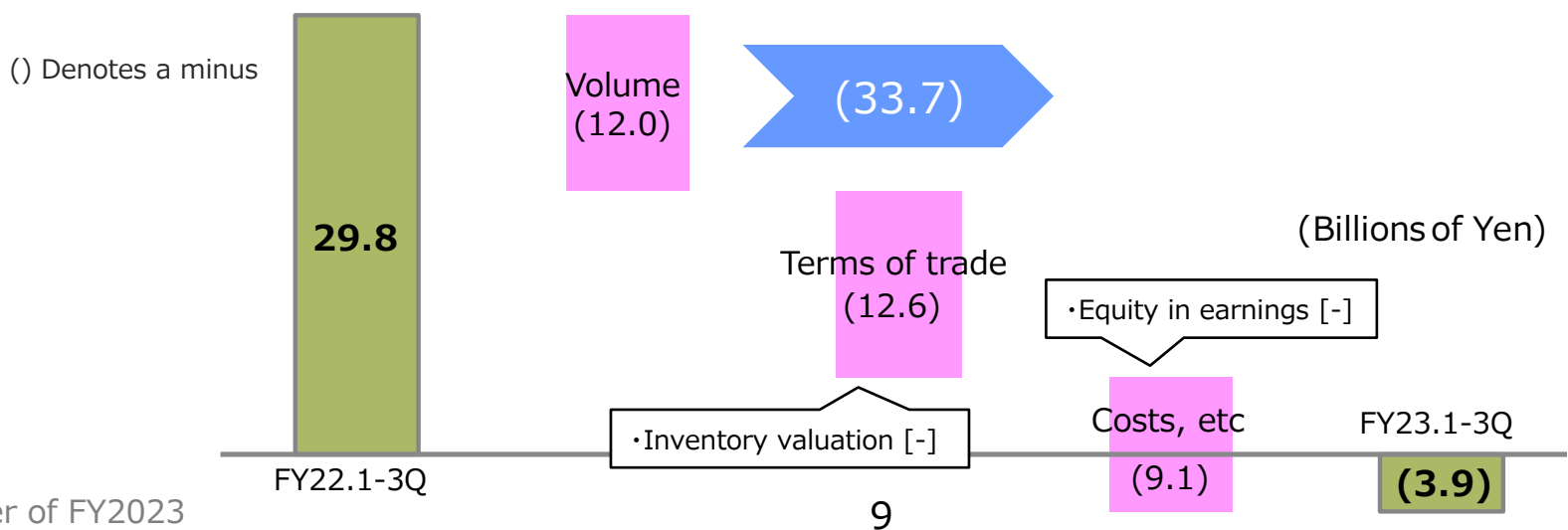
# 5-3) ICT Solutions: Operating Income before Special Items and Business Overview

	Business Overview of FY23.1-3Q Movement of Operating Income before Special Items		Comments [+] denotes profit trigger [-] denotes loss trigger
Semiconductor & Optical materials		<ul style="list-style-type: none"> <li>• Overall sales volume was down due to sluggish demand in semiconductor and smartphone markets</li> <li>• EUV pellicle sales have been firm in 2H; sales increase from acquisition of pellicle business</li> <li>• Increase in development expenses and other costs for sales expansion</li> </ul>	[-] Sales volume [-] Costs
Coating & engineering materials		<ul style="list-style-type: none"> <li>• Sales remained firm</li> <li>• Improvement in terms of trade driven by lower raw material prices</li> </ul>	[+] Sales volume [+] Terms of trade [-] Costs
Industrial films		<ul style="list-style-type: none"> <li>• Sales volume was down due to sluggish semiconductor demand</li> <li>• Improvement in terms of trade resulting from foreign exchange impact</li> </ul>	[-] Sales volume [+] Terms of trade



# 5-4) Basic & Green Materials: Operating Income before Special Items and Business Overview

	Business Overview of FY23.1-3Q Movement of Operating Income before Special Items	Comments [+] denotes profit trigger [-] denotes loss trigger
Petrochemicals	 <ul style="list-style-type: none"> <li>•Sales volume was down due to weaker demand</li> <li>•Terms of trade deteriorated, as removal of impact of inventory valuation gains (including time-lag effects of sales price formula) due to rise in raw material prices in FY22 1H more than offset increase from sales price revision</li> </ul>	[-]Sales volume [+]Terms of trade [-]Inventory valuation
Basic chemicals	 <ul style="list-style-type: none"> <li>•Sales volume was down due to weaker demand; terms of trade deteriorated</li> <li>•Decrease in equity in earnings</li> <li>•Improvement in profitability from business restructuring</li> </ul>	[-]Sales volume [-]Terms of trade [-]Inventory valuation [-]Equity in earnings [+]Restructuring
Polyurethanes	 <ul style="list-style-type: none"> <li>•Decrease in equity in earnings</li> </ul>	[-]Equity in earnings



## 6) Non-recurring Items

(Billions of Yen)

( ) Denotes a minus

Items	FY2022 1Q-3Q	FY2023 1Q-3Q	Incr. (Decr.)
Loss (gain) on sales and disposal of non-current assets	(1.6)	(1.3)	0.3
Impairment loss	(4.0)	(14.2)	(10.2)
Others	2.3	3.1	0.8
Non-recurring items total	(3.3)	(12.4)	(9.1)

# 7) Consolidated Statement of Financial Position

(Billions of Yen)

( ) Denotes a minus

Items	End of Mar. 2023	End of Dec.2023	Incr. (Decr.)	Items	End of Mar. 2023	End of Dec.2023	Incr. (Decr.)
Current assets	1,094.3	1,126.8	32.5	Liabilities	1,184.9	1,216.7	31.8
Cash and cash equivalents	186.3	214.6	28.3	Operating payables	164.3	172.7	8.4
Operating receivables	352.2	336.1	(16.1)	Interest-bearing liabilities	794.7	806.5	11.8
Inventories	441.9	453.5	11.6	Other liabilities	225.9	237.5	11.6
Other current assets	113.9	122.6	8.7	Equity	883.3	945.9	62.6
Non-current assets	973.9	1,035.8	61.9	Equity attributable to owners of the parent	786.8	824.4	37.6
Property, plant and equipment & right-of-use assets	600.9	638.9	38.0	Non-controlling interests	96.5	121.5	25.0
Goodwill and Intangible assets	67.5	74.5	7.0				
Other non-current assets	305.5	322.4	16.9				
<b>Total</b>	<b>2,068.2</b>	<b>2,162.6</b>	<b>94.4</b>	<b>Total</b>	<b>2,068.2</b>	<b>2,162.6</b>	<b>94.4</b>

## 8) Consolidated Statement of Cash Flow

(Billions of Yen)

( ) Denotes a minus

Items	FY2022 1Q-3Q	FY2023 1Q-3Q	Incr. (Decr.)
I . Cash flows from operating activities (a)	44.1	115.0	70.9
II . Cash flows from investing activities (b)	(67.3)	(69.8)	(2.5)
Free cash flows (a)+(b)	(23.2)	45.2	68.4
III . Cash flows from financing activities	29.0	(23.7)	(52.7)
IV . Others	6.4	6.8	0.4
Net incr.(decr.) in cash and cash equivalents	12.2	28.3	16.1

## 2. Outlook for FY2023

(April 1, 2023 – March 31, 2024)

Mitsui Chemicals, Inc. has changed its business segment structure effective April 1, 2022. Results for FY2021 and prior years based on the new business segments are reference figures which have been prepared for the purpose of comparison with figures for FY2022 and onward.



# 1-1) Highlights of Consolidated Financial Outlook

(Billions of Yen)

( ) Denotes a minus

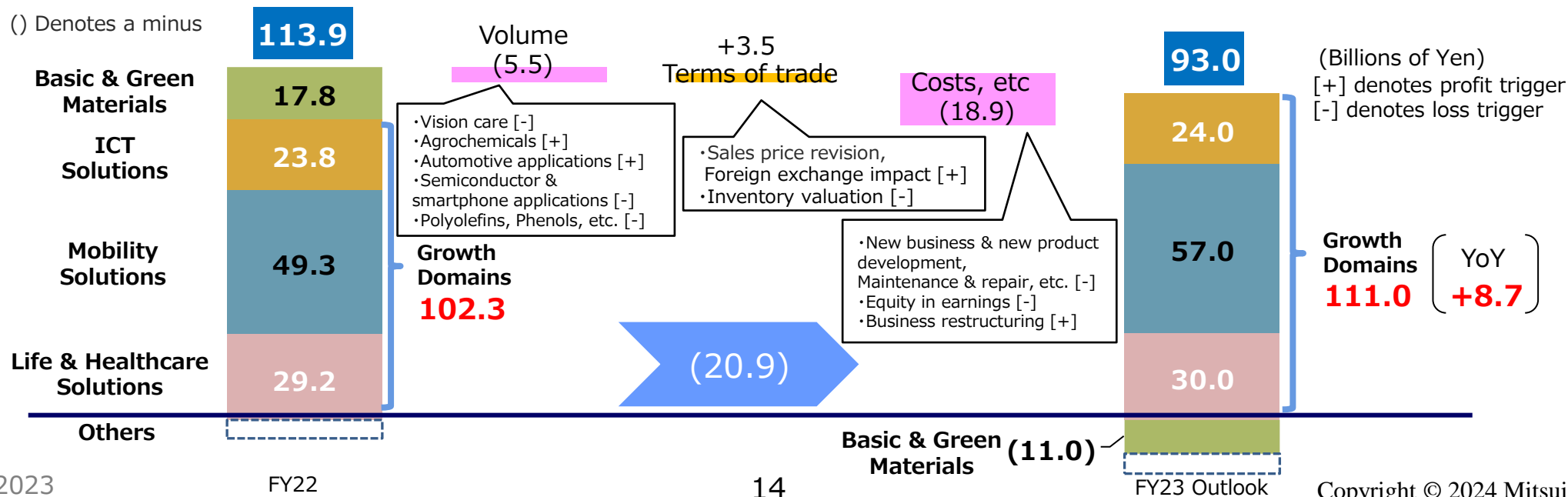
Items	FY2022		FY2023 Outlook		Incr.(Decr.)		FY2023 Previous Outlook (on Nov 8,2023)
	1st Half	Full Year	1st Half	Full Year	Full Year	%	Full Year
Sales revenue	951.1	1,879.5	823.7	1,741.0	(138.5)	(7%)	1,757.0
Operating income before special items	77.6	113.9	42.0	93.0	(20.9)	(18%)	112.0
Non-recurring items	(5.1)	15.1	(10.8)	(24.0)	(39.1)	–	(15.0)
Operating income	72.5	129.0	31.2	69.0	(60.0)	(47%)	97.0
Financial income/expenses	(1.8)	(11.7)	1.8	0.0	11.7	–	1.0
Income before taxes	70.7	117.3	33.0	69.0	(48.3)	(41%)	98.0
Net income attributable to owners of the parent	44.4	82.9	20.7	50.0	(32.9)	(40%)	76.0

Exchange rate (Yen/US\$)	134	135	141	144	9	145
Domestic standard naphtha price (Yen/KL)	83,750	76,600	65,550	68,700	(7,900)	70,300

	Interim	Year-end	Interim	Year-end	Full year	Full Year
Dividend (Yen/Share)	60	60	70	70	Full year 20	Full year 140
	Full year 120		Full year 140			

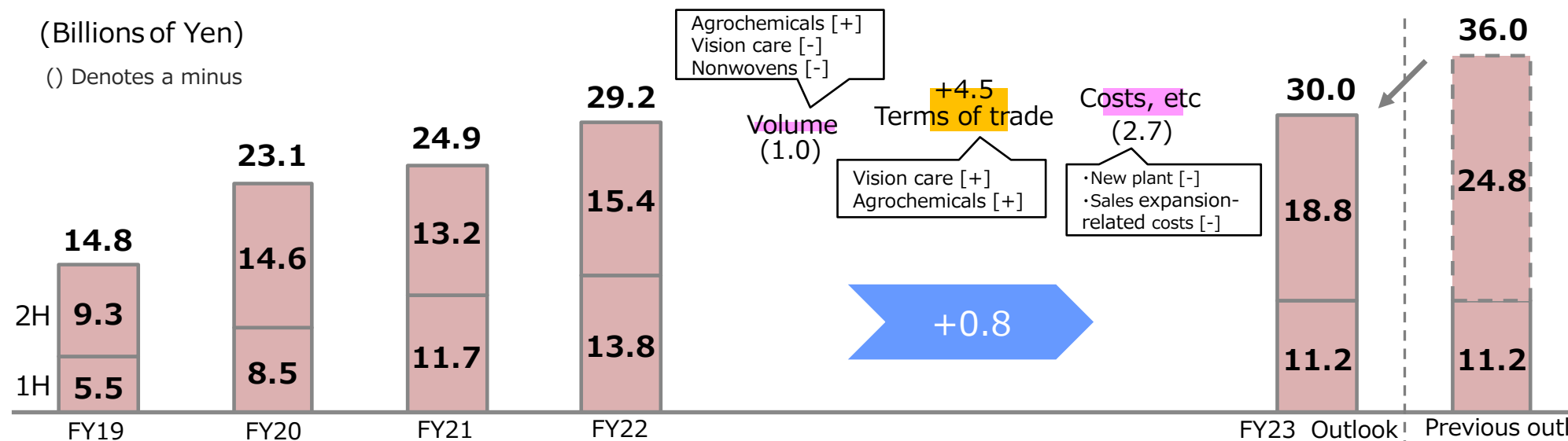
# 1-2) Highlights of Consolidated Financial Outlook (Operating Income before Special Items)

Factors	Comments	Profit/loss trigger
Volume	<ul style="list-style-type: none"> <li>• Decrease in vision care materials in 1H due to movements to adjust inventory levels in some markets.</li> <li>• Sales for agrochemicals expected to remain firm.</li> <li>• Automotive applications expected to recover; solar cell encapsulants expected to remain firm.</li> <li>• Semiconductor applications expected to decrease due to sluggish demand in semiconductor and smartphone markets.</li> <li>• Polyolefins, phenols and other products expected to decrease due to weaker demand.</li> </ul>	[-] [+] [+] [-] [-]
Terms of trade	<ul style="list-style-type: none"> <li>• Improvement in terms of trade driven by sales price revision and foreign exchange impact.</li> <li>• Removal of impact of inventory valuation gains (including time-lag effects of sales price formula) due to rise in raw material prices in FY22.</li> </ul>	[+] [-]
Costs, etc.	<ul style="list-style-type: none"> <li>• Increase in costs driven by higher maintenance and repair expenses due to rise in construction-related material costs, and by investment of resources in new business and new product development and other initiatives.</li> <li>• Decrease in equity in earnings.</li> <li>• Improvement in profitability from business restructuring.</li> </ul>	[-] [-] [+]



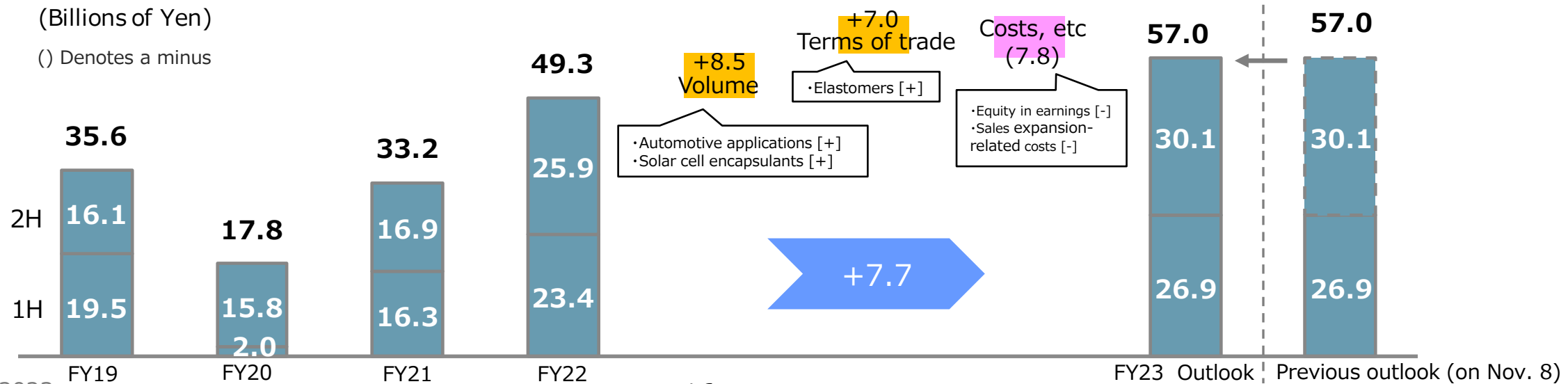
# 2-1) Life & Healthcare Solutions: Operating Income before Special Items and Business Overview

	Business Overview of FY23 (Outlook): Movement of Operating Income before Special Items	Comments [+] denotes profit trigger [-] denotes loss trigger	Changes from previous outlook (on Nov. 8, 2023)
Vision care	<ul style="list-style-type: none"> <li>Decrease in sales volume in 1H due to movements to adjust inventory levels in some markets</li> <li>Improvement in terms of trade driven by sales price revisions in FY22</li> <li>Higher fixed costs due to operation of new plant (MR™)</li> </ul>	<ul style="list-style-type: none"> <li>[-] Sales volume</li> <li>[+] Terms of trade</li> <li>[-] Costs</li> </ul>	<ul style="list-style-type: none"> <li>[-] Sales volume</li> <li>Vision care: Inventory level adjustments at customers complete in 2H; but sales recovery in 2H not enough to offset sales decrease in 1H</li> <li>Agrochemicals: Sales decrease due to inventory level adjustments in some regions arising from unfavorable weather conditions, etc.</li> </ul>
Nonwovens	<ul style="list-style-type: none"> <li>Sales volume expected to decrease due to weaker demand</li> </ul>	<ul style="list-style-type: none"> <li>[-] Sales volume</li> </ul>	
Oral care	<ul style="list-style-type: none"> <li>Sales staying on par with the year-ago level</li> </ul>	<ul style="list-style-type: none"> <li>-</li> </ul>	
Agrochemicals	<ul style="list-style-type: none"> <li>Sales staying firm despite movements to adjust inventory levels in some regions</li> <li>Improvement in terms of trade driven by foreign exchange impact</li> <li>Increase in registration maintenance fees and research expenses such as laboratory costs, driven by sales growth</li> </ul>	<ul style="list-style-type: none"> <li>[+] Sales volume</li> <li>[+] Terms of trade</li> <li>[-] Costs</li> </ul>	







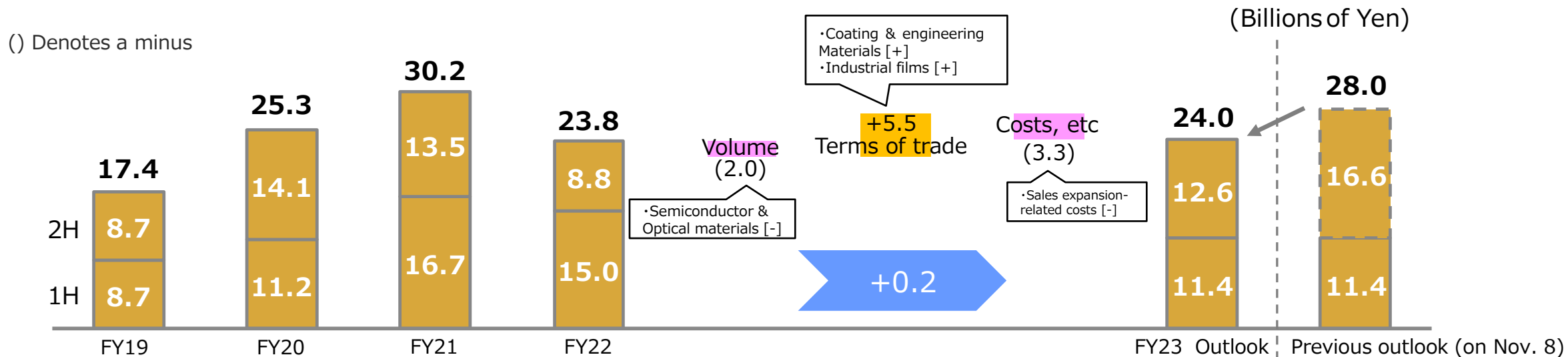
# 2-2) Mobility Solutions: Operating Income before Special Items and Business Overview

	Business Overview of FY23 (Outlook): Movement of Operating Income before Special Items	Comments [+] denotes profit trigger [-] denotes loss trigger	Changes from previous outlook (on Nov. 8, 2023)
Elastomers	<ul style="list-style-type: none"> <li>• Sales volume increase driven by firm demand for solar cell encapsulants</li> <li>• Improvement in terms of trade resulting from sales price revision, foreign exchange impact and shift to high value-added products</li> </ul>	[+] Sales volume [+] Terms of trade [-] Equity in earnings	<ul style="list-style-type: none"> <li>[-] Sales volume</li> <li>• Demand recovery slower than expected in construction-related materials, consumer materials, etc.</li> </ul>
Composite materials (PP compounds, Performance compounds)	<ul style="list-style-type: none"> <li>• Sales volume increase driven by recovery in automotive applications</li> <li>• Improvement in terms of trade driven by foreign exchange impact</li> <li>• Increase in development expenses and other costs for sales expansion</li> </ul>	[+] Sales volume [-] Costs	
Solutions business	<ul style="list-style-type: none"> <li>• Increase in orders received driven by recovery in automotive markets</li> <li>• Increase in development expenses and other costs for sales expansion</li> </ul>	[+] Sales volume [-] Costs	



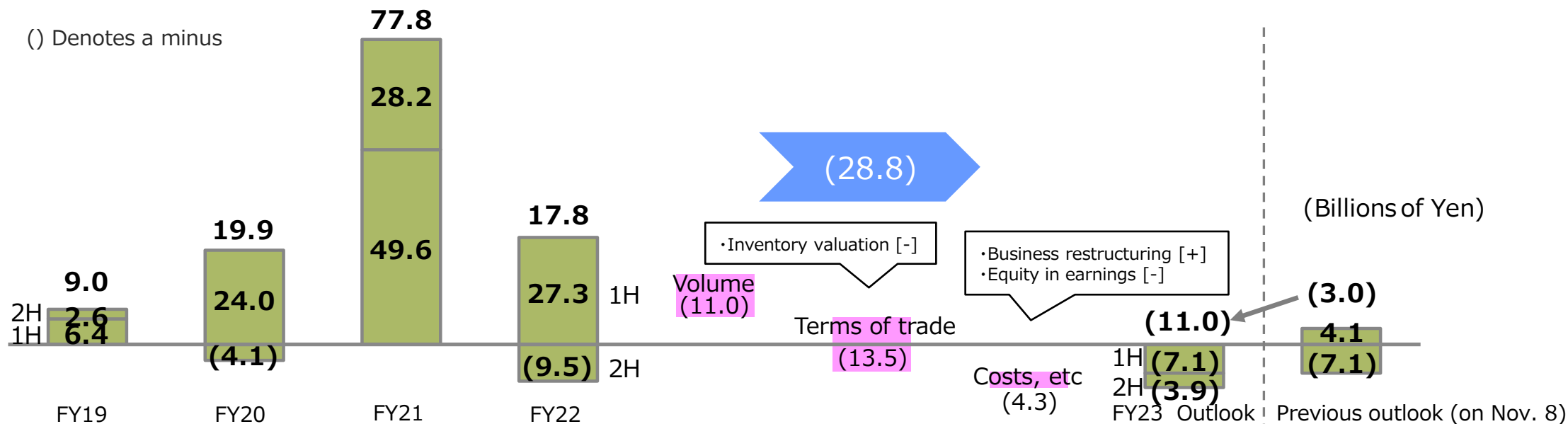
# 2-3) ICT Solutions: Operating Income before Special Items and Business Overview

	Business Overview of FY23 (Outlook): Movement of Operating Income before Special Items	Comments [+] denotes profit trigger [-] denotes loss trigger	Changes from previous outlook (on Nov. 8, 2023)
Semiconductor & Optical materials	 <ul style="list-style-type: none"> <li>Overall sales volume expected to decrease due to slowdown of semiconductor and smartphone markets</li> <li>EUV pellicle sales expected to remain firm in 2H; sales increase from acquisition of pellicle business</li> <li>Increase in development expenses and other costs for sales expansion</li> </ul>	[-] Sales volume [-] Costs	 <ul style="list-style-type: none"> <li>[-] Sales volume</li> <li>Demand recovery slower than expected in semiconductor and smartphone markets</li> </ul>
Coating & engineering materials	 <ul style="list-style-type: none"> <li>Sales expected to remain firm</li> <li>Improvement in terms of trade driven by lower raw material prices</li> <li>Increase in development expenses and other costs for sales expansion</li> </ul>	[+] Sales volume [+] Terms of trade [-] Costs	
Industrial films	 <ul style="list-style-type: none"> <li>Improvement in terms of trade driven by foreign exchange impact</li> </ul>	[+] Terms of trade	



# 2-4) Basic & Green Materials: Operating Income before Special Items and Business Overview

	Business Overview of FY23 (Outlook): Movement of Operating Income before Special Items	Comments [+] denotes profit trigger [-] denotes loss trigger	Changes from previous outlook (on Nov. 8, 2023)
Petrochemicals	<ul style="list-style-type: none"> <li>• Sales volume expected to decrease due to weaker demand</li> <li>• Deterioration in terms of trade, with removal of impact of inventory valuation gains (including time-lag effects of sales price formula) due to rise in raw material prices in FY22 1H more than offsetting increase from sales price revision</li> </ul>	<ul style="list-style-type: none"> <li>[-] Sales volume</li> <li>[+] Terms of trade</li> <li>[-] Inventory valuation</li> </ul>	
Basic chemicals	<ul style="list-style-type: none"> <li>• Sales volume expected to decrease due to weaker demand; terms of trade expected to deteriorate</li> <li>• Decrease in equity in earnings</li> <li>• Improvement in profitability from business restructuring</li> </ul>	<ul style="list-style-type: none"> <li>[-] Sales volume</li> <li>[-] Terms of trade</li> <li>[-] Inventory valuation</li> <li>[-] Equity in earnings</li> <li>[+] Restructuring</li> </ul>	<ul style="list-style-type: none"> <li>[-] Sales volume</li> <li>• Slowdown in demand</li> </ul>
Polyurethanes	<ul style="list-style-type: none"> <li>• Decrease in equity in earnings</li> </ul>	<ul style="list-style-type: none"> <li>[-] Equity in earnings</li> </ul>	



### 3) Operating Income before Special Items by Business Segment (4Q vs. 3Q of FY2023)

(Billions of Yen)

() Denotes a minus

Segment	Operating income before special items FY2023			Comments [+] denotes profit trigger [-] denotes loss trigger
	3Q	4Q Outlook	Incr. (Decr.)	
Life & Healthcare Solutions	7.3	11.5	4.2	[+]Sales volume Vision care and Agrochemicals
Mobility Solutions	14.1	16.0	1.9	[+]Sales volume
ICT Solutions	6.7	5.9	(0.8)	[-]Costs
Basic & Green Materials	3.2	(7.1)	(10.3)	[-]Inventory valuation, [-]Costs
Others	(0.9)	(5.7)	(4.8)	
Total	30.4	20.6	(9.8)	
Growth Domains *	28.1	33.4	5.3	

\*Life &amp; Healthcare, Mobility and ICT

## 4) Consolidated Statement of Cash Flow

(Billions of Yen)

( ) Denotes a minus

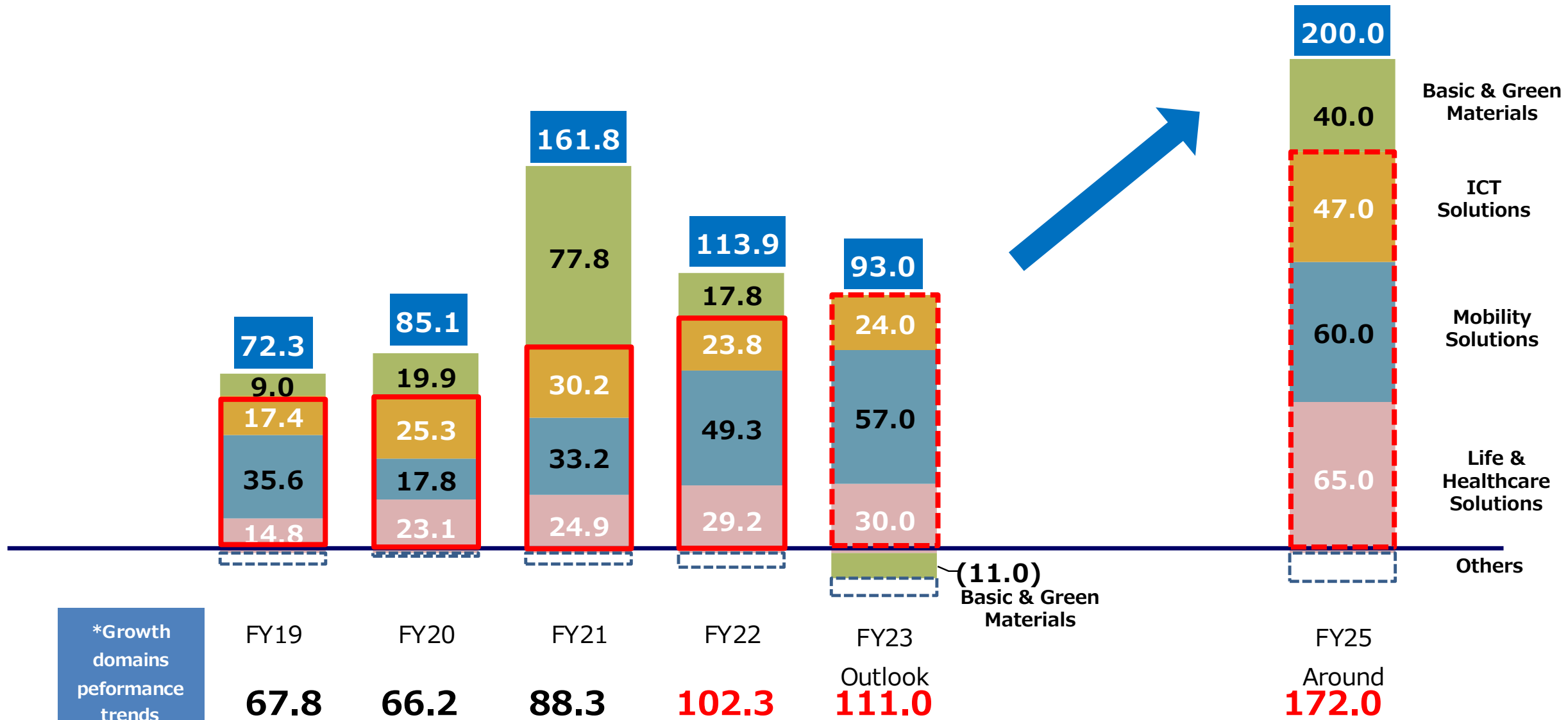
Items	FY2022	FY2023 Outlook	Incr.(Decr.) (b)-(a)	FY2023 Previous Outlook (on Nov 8,2023)
I . Cash flows from operating activities (a)	101.2	130.0	28.8	130.0
II . Cash flows from investing activities (b)	(106.3)	(106.0)	0.3	(119.0)
Free cash flows (a)+(b)	(5.1)	24.0	29.1	11.0
III . Cash flows from financing activities	2.5	(22.0)	(24.5)	(21.0)
IV . Others	7.7	7.0	(0.7)	11.0
Net incr.(decr.) in cash and cash equivalents	5.1	9.0	3.9	1.0



## 3. Appendix

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

# 1) Performance Trends by Business Segment



\*Growth domains performance trends

\*Life & Healthcare, Mobility and ICT

## 2) Trends in Product Prices

(Naphtha prices are Domestic Standard Naphtha Price )

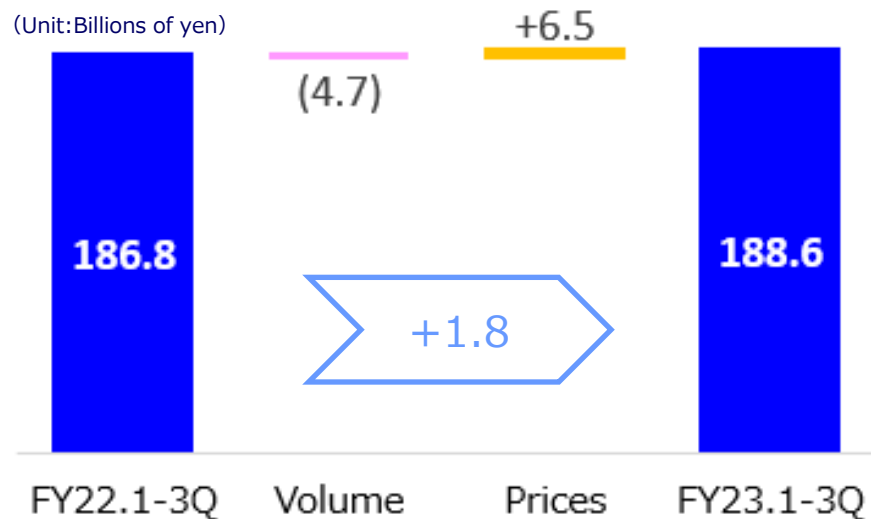
(PE, PP, PH, BPA(Japan) : Change in Prices and Raw Materials Prices in Japan / BPA(China), PTA, TDI : Chinese Market Price)

(ACP) : Asian contract price

Year	2021				2022				2023			
	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)	38,800	47,700	53,500	60,700	64,600	86,100	81,400	72,500	66,500	67,500	63,600	72,800
PE (Yen/KG)	about +20		about +10	about +30	about +30	about +15	about (10)	about (15)	about (10)	about +8	about (6)	about +20
PP (Yen/KG)	about +20		about +10	about +30	about +30	about +15	about (10)	about (15)	about (10)	about +8	about (6)	about +20
PH (Formula Price) (Yen/KG)												
BZ(ACP) (US\$/T)	\$720	\$930	\$1,030	\$970	\$1,030	\$1,230	\$1,120	\$880	\$930	\$940	\$870	\$950
BPA(Japan) (Yen/KG)		+60 From Apr.	+35 From Sep.		+20 From Mar.	+32 From Apr. +38 From Jun.		(14) From Dec.	(17) From Mar.	+16 From Jun.		
negotiation based on BZ price and BPA market price												
BPA(China) (US\$/T)	\$2,630	\$3,230	\$3,320	\$2,480	\$2,340	\$2,060	\$1,580	\$1,450	\$1,300	\$1,250	\$1,260	\$1,280
PTA (US\$/T)	\$600	\$660	\$710	\$700	\$830	\$950	\$840	\$760	\$780	\$800	\$790	\$750
PX(ACP) (US\$/T)	\$770	\$860	\$920	\$890	\$1,090	\$1,260	\$1,090	\$980	\$1,030	\$1,030	\$1,070	\$1,010
TDI (US\$/T)	\$2,150	\$2,040	\$1,900	\$2,200	\$2,610	\$2,770	\$2,320	\$2,410	\$2,430	\$2,190	\$2,060	\$1,950

# 3-1) Sales Revenue Increase/Decrease (Year on Year) by Business Segment

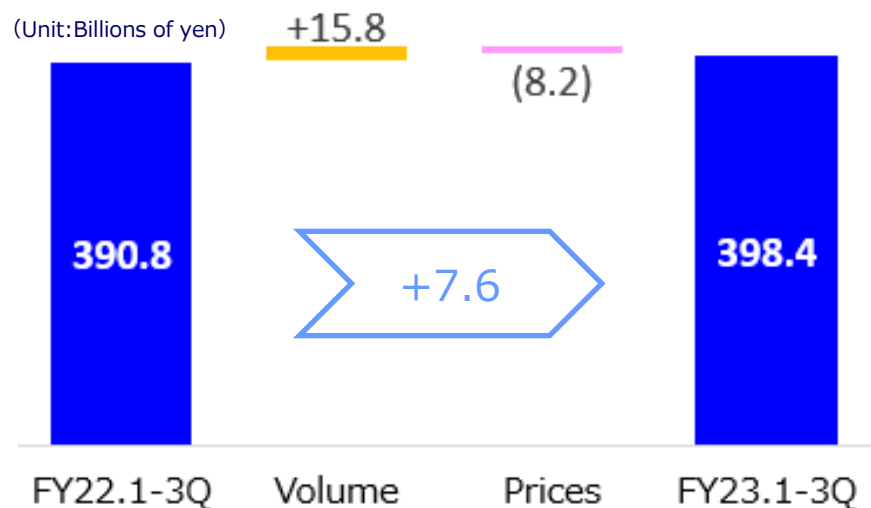
## Life & Healthcare



( ) Denotes a minus

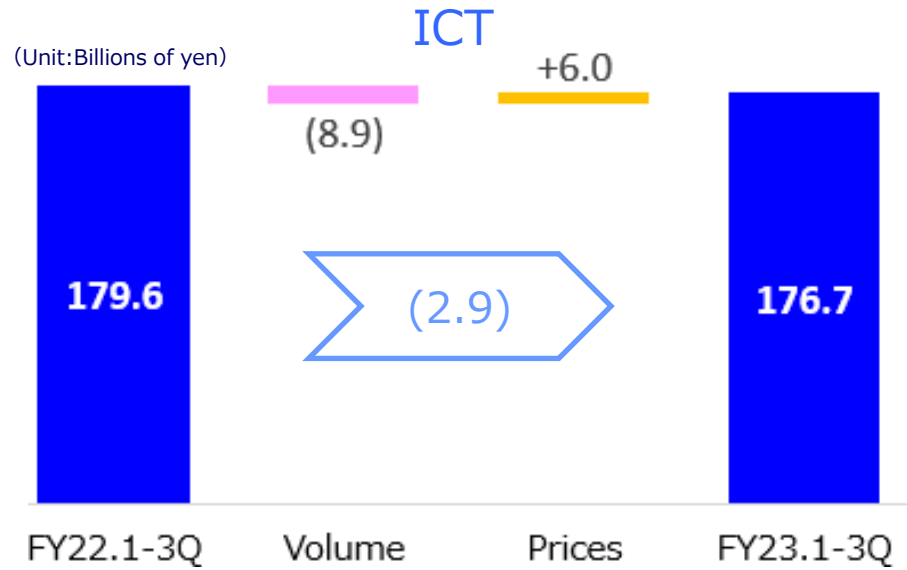
- **Volume (4.7) billion yen**
  - Sales of vision care materials and nonwovens decreased.
- **Prices +6.5 billion yen**
  - Foreign exchange impact, etc.

## Mobility



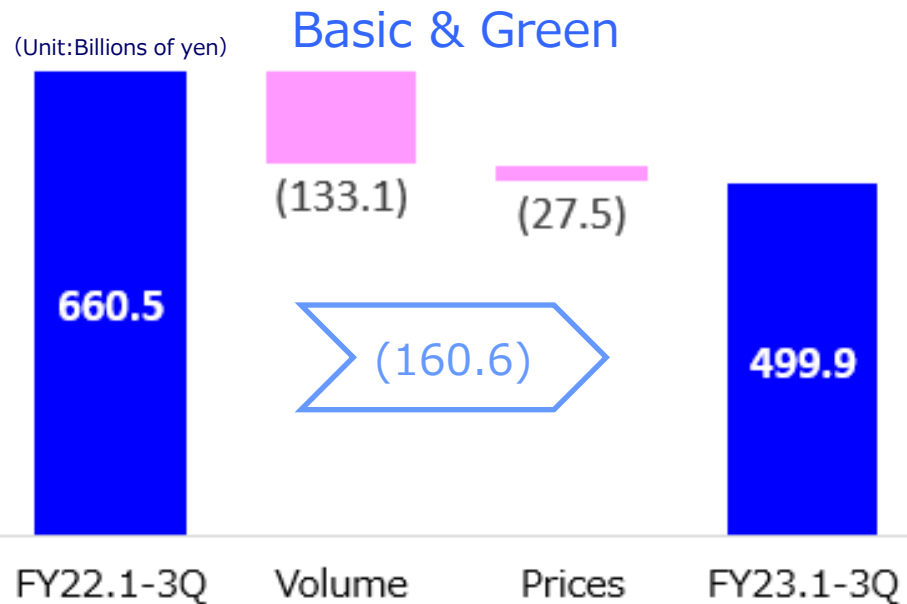
- **Volume +15.8 billion yen**
  - Sales of automotive applications and solar cell encapsulants were firm.
- **Prices (8.2) billion yen**
  - Decrease from sales price revision in line with decline in raw material prices.

# 3-2) Sales Revenue Increase/Decrease (Year on Year) by Business Segment



( ) Denotes a minus

- **Volume (8.9) billion yen**
  - Sales of semiconductor and smart phone applications decreased.
- **Prices +6.0 billion yen**
  - Foreign exchange impact, etc.



- **Volume (133.1) billion yen**
  - Sales of polyolefins and phenols decreased.
- **Prices (27.5) billion yen**
  - Decrease from sales price revision in line with decline in raw material prices.

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


(Billions of Yen)

( ) Denotes a minus

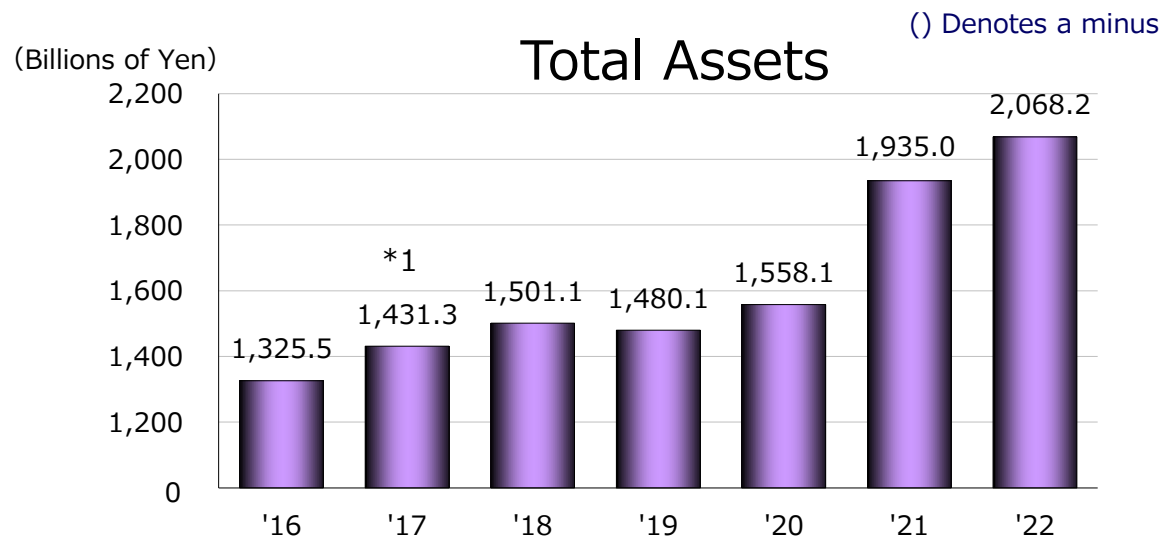
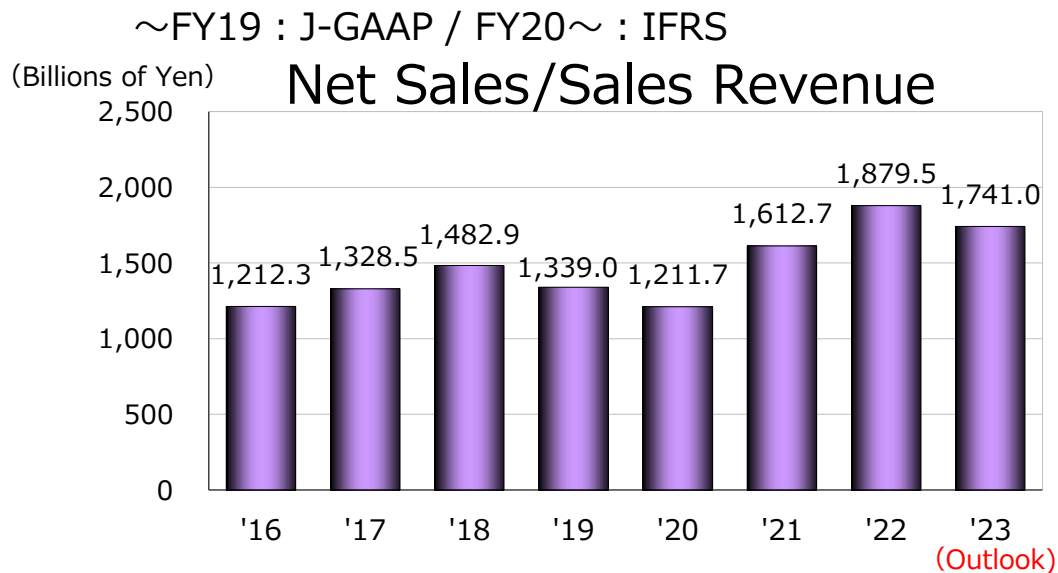
Segment	Sales revenue							
	FY2022				FY2023			
	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar Outlook
Life & Healthcare Solutions	58.7	63.4	64.7	71.4	57.1	62.0	69.5	86.4
Mobility Solutions	120.6	134.8	135.4	130.8	127.4	133.9	137.1	150.6
ICT Solutions	59.2	59.0	61.4	56.1	56.9	56.5	63.3	65.3
Basic & Green Materials	234.3	214.0	212.2	188.5	162.7	159.4	177.8	160.1
Others	3.3	3.8	4.1	3.8	3.8	4.0	3.1	4.1
<b>Total</b>	<b>476.1</b>	<b>475.0</b>	<b>477.8</b>	<b>450.6</b>	<b>407.9</b>	<b>415.8</b>	<b>450.8</b>	<b>466.5</b>

Segment	Operating income before special items							
	FY2022				FY2023			
	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar Outlook
Life & Healthcare Solutions	6.2	7.6	7.8	7.6	4.5	6.7	7.3	11.5
Mobility Solutions	9.5	13.9	15.5	10.4	12.3	14.6	14.1	16.0
ICT Solutions	9.2	5.8	8.0	0.8	5.2	6.2	6.7	5.9
Basic & Green Materials	20.8	6.5	2.5	(12.0)	(0.4)	(6.7)	3.2	(7.1)
Others	(1.1)	(0.8)	(1.1)	(3.2)	(0.7)	0.3	(0.9)	(5.7)
<b>Total</b>	<b>44.6</b>	<b>33.0</b>	<b>32.7</b>	<b>3.6</b>	<b>20.9</b>	<b>21.1</b>	<b>30.4</b>	<b>20.6</b>

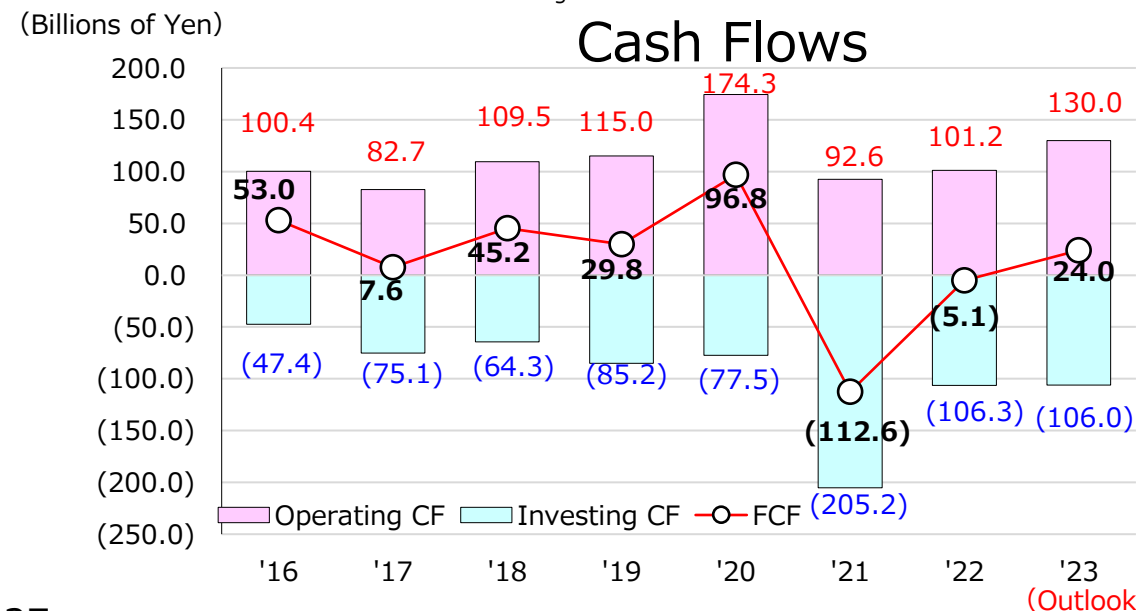
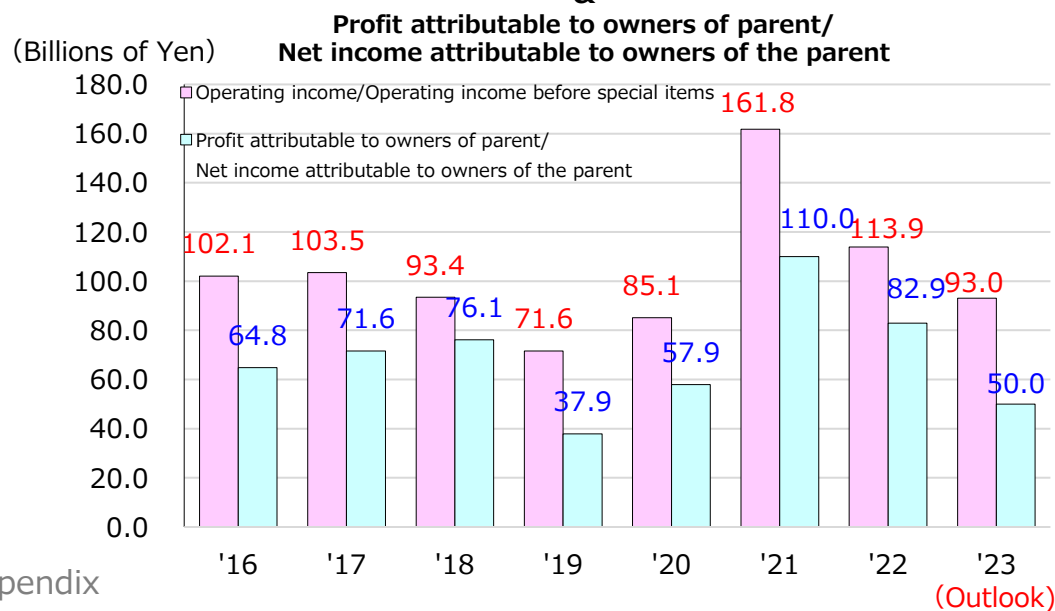
# 5) Outline of Business Segments

Segment	Businesses	Main Products
Life & Healthcare Solutions	Vision Care Materials, Personal Care Materials, Nonwovens, Oral Care, Agrochemicals and Medical Business Development	Ophthalmic lens materials (MR™, Do Green™), Medical materials (taurine), Nonwovens (hygiene materials, industrial materials), 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, Performance Films & Sheets and ICT Materials	Mitsui PELLICLE™ (ArF, KrF, EUV), APEL™, TPX™, Semiconductor gas, High-performance food packaging materials (sealants, adhesives, coating agents, eco-friendly packaging), Industrial films (ICROS™ Tape, SP-PET™), Packaging films (T.U.X™)
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 <small>*AdBlue is a trademark of the VDA (Verband der Automobilindustrie).</small>

# 6-1) Data Highlights

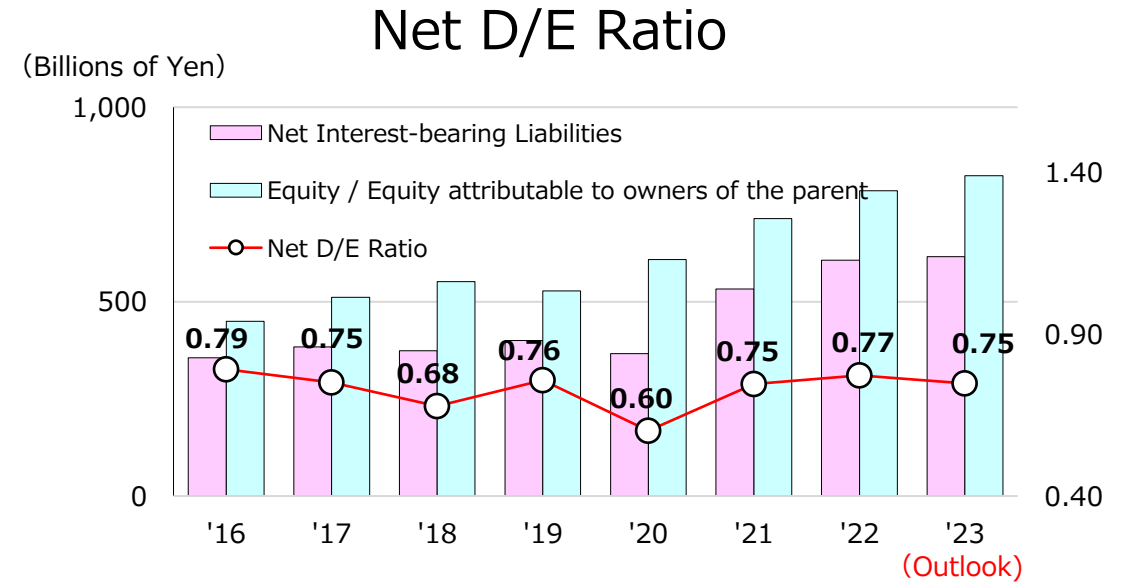
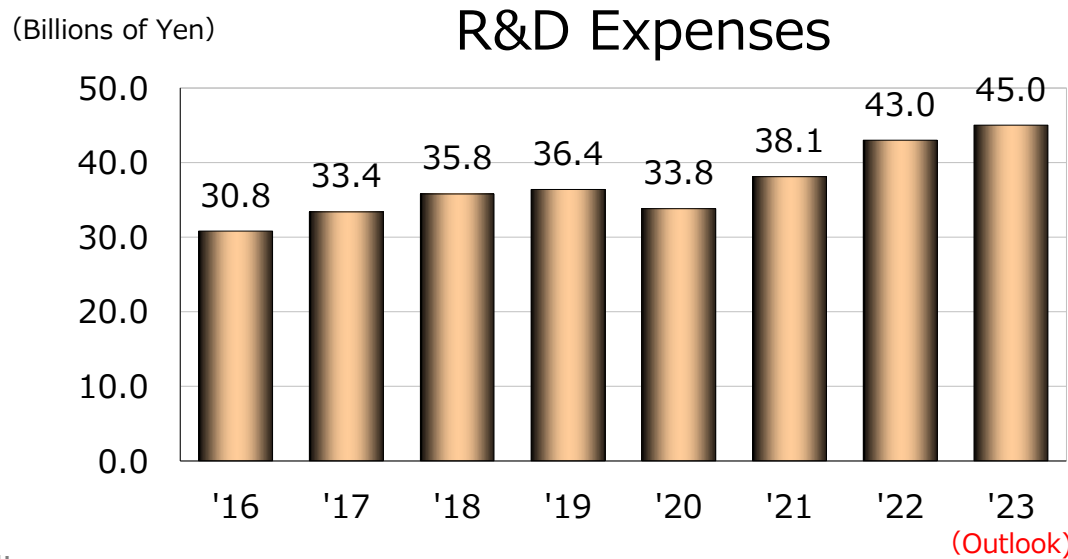
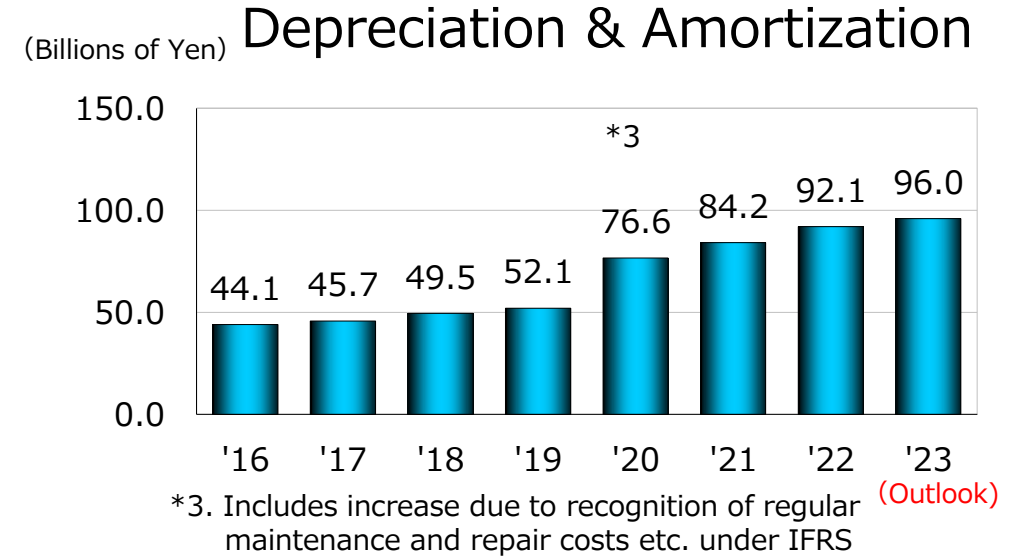
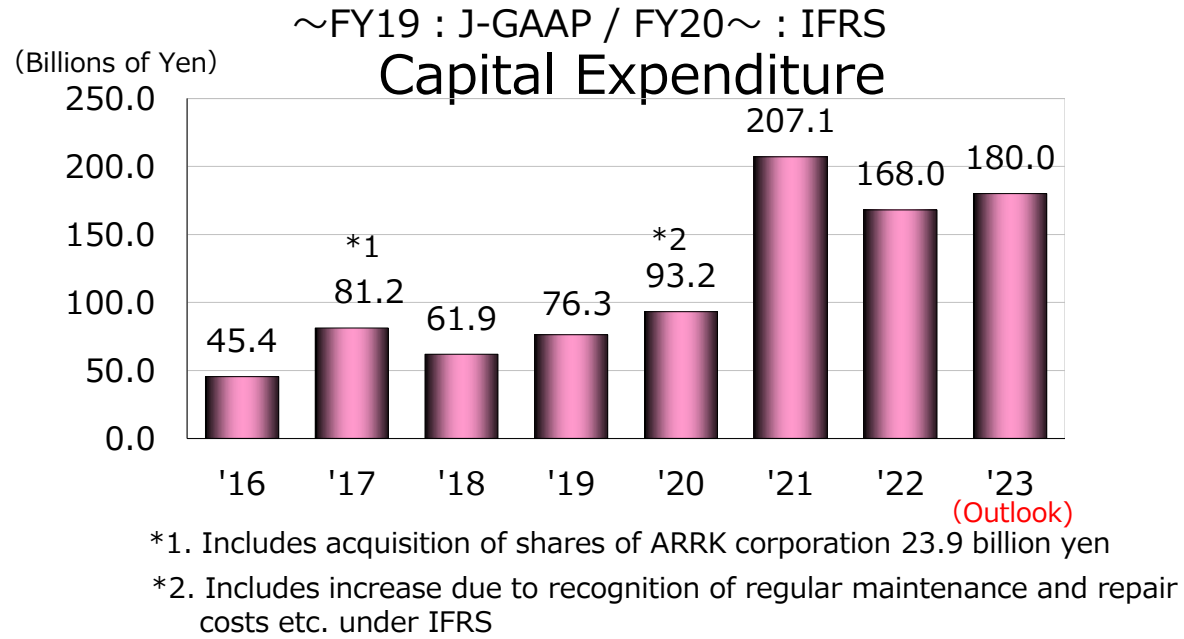


\*1. Consolidated balance sheet as of FY2017 is restated to reflect changes in presentation from including an impact of "Partial Amendments to Accounting Standard for Tax Effect Accounting".





# 6-2) Data Highlights



Chemistry for Sustainable World



**Mitsui Chemicals**

*Challenge Diversity One Team*