

Financial Summary

Results for FY2024 & Outlook for FY2025

Mitsui Chemicals, Inc.

<Remarks>

FY2024 indicates the period from April 1, 2024 to March 31, 2025.

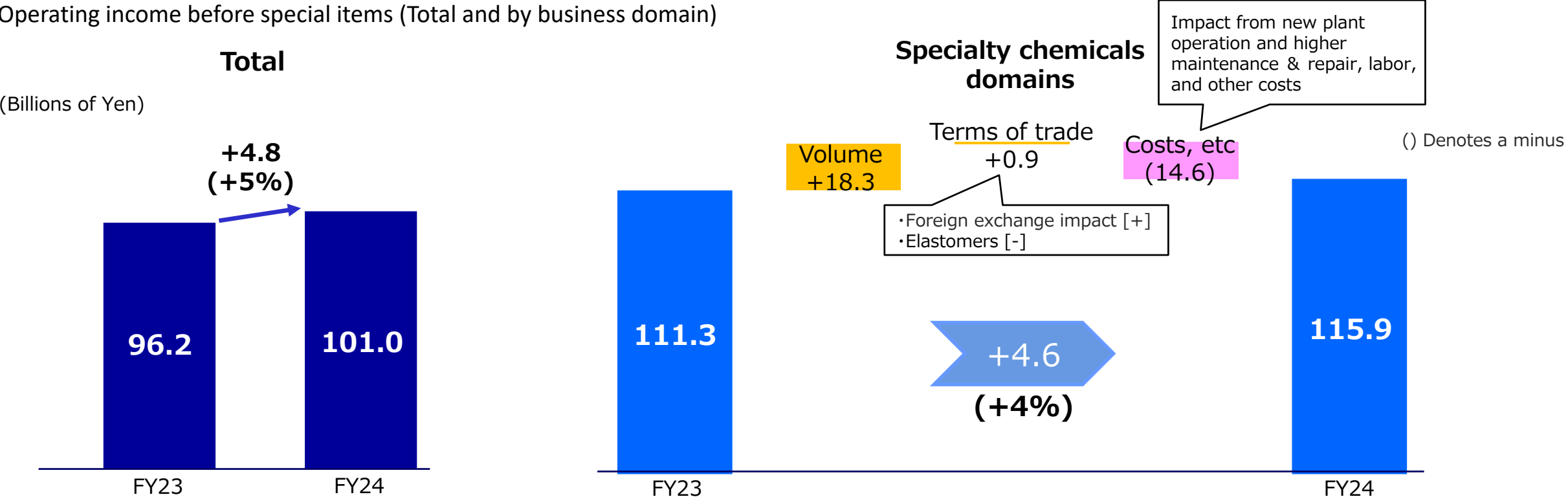
FY2025 indicates the period from April 1, 2025 to March 31, 2026.

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.

May 13, 2025

- Operating income before special items for the entire Group rose to 101.0 billion yen in FY2024, up 4.8 billion yen (+5%) from the previous year, driven by sales volume growth in the specialty chemicals domains and the progress in sales price revision and business restructuring in Basic & Green Materials, which more than offset the negative impact of the ethylene plant failure in Osaka (approximately 10.5 billion).
- ✓ In the specialty chemicals domains, operating income before special items rose to 115.9 billion yen in FY2024, up 4.6 billion yen (+4%) YoY, due to generally firm sales volumes, despite an increase in fixed costs from the operation of new plants and rising labor costs and construction-related material costs.

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



Executive Summary: Differences between Financial Forecasts and Actual Results for FY2024

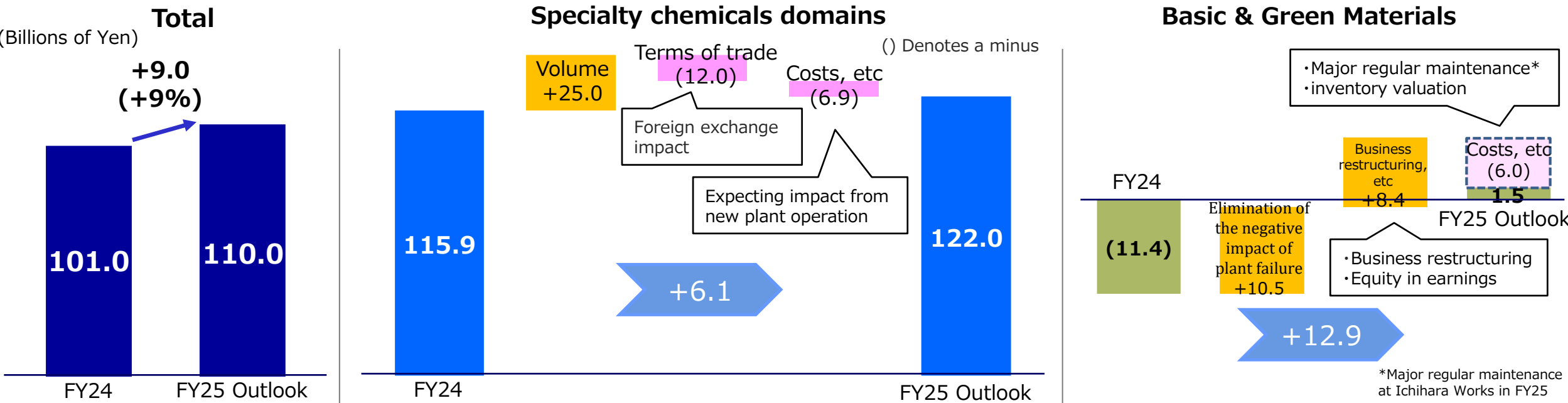
- ✓ Operating income before special items fell short of previously announced forecasts due mainly to a decrease in sales in the ICT Solutions segment.
- ✓ Operating income fell short of previously announced forecasts due mainly to a decline in operating income before special items and impairment loss of approximately 8 billion yen on equity-method affiliate of the Life & Healthcare Solutions.
- ✓ Net income fell short of previously announced forecasts due to a decline in operating income and an increase in income tax expense from the reversal of certain deferred tax assets, considering the actual results for the fiscal year and the business environment.

						Million Yen
	Sales Revenue	Operating Income before Special Items	Operating Income	Net Income	Net Income Attributable to Owners of the Parent	Basic Earnings per Share (yen)
Previous forecast (A)	1,825,000	105,000	94,000	66,000	56,000	296.24
Actual (B)	1,809,164	100,957	78,336	42,629	32,242	170.56
Difference (B-A)	(15,836)	(4,043)	(15,664)	(23,371)	(23,758)	
Difference (%)	(0.9%)	(3.9%)	(16.7%)	(35.4%)	(42.4%)	
(Reference) FY2023 Actual (Apr. 1, 2023 – Mar. 31, 2024)	1,749,743	96,234	74,124	53,775	49,999	262.99

Executive Summary: FY2025 Financial Outlook

- Operating income before special items for the entire Group is expected to be 110.0 billion yen in FY2025, or an increase of 9.0 billion yen (+9%) YoY, driven by business expansion in the specialty chemicals domains as well as benefits from business restructuring and the elimination of the negative impact of the Osaka ethylene plant failure in Basic & Green Materials.
- ✓ In the specialty chemicals domains, while we anticipate losses from yen appreciation, sales are expected to expand in each segment, driven by firm sales in Life & Healthcare Solutions mainly in vision care and agrochemicals, sales growth in automotive applications and the progress in expanding our products into multiple applications in Mobility Solutions, and overall recovery in semiconductor markets and demand growth in the cutting-edge semiconductor market in ICT Solutions.
- ✓ In Basic & Green Materials, operating income before special items is expected to move into the black due to benefits from business restructuring and the elimination of the impact of the Osaka ethylene plant failure.
- ✓ While the impact of U.S. trade policies on our business performance remains uncertain, we estimate a negative impact of approximately 8.0 billion yen* mainly in agrochemicals, automotive, and semiconductor businesses, which is reflected in operating income before special items of the “Others” segment. However, in addition to factoring in these negative effects, in each of our business segments, we aim to capture opportunities that arise from the changing trade policy landscape by expanding sales through our global sites. We also aim to minimize the impact through Group-wide efforts to improve our cost structure. (*Mainly includes effects on direct exports to the U.S. from our domestic and overseas sites)

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



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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 FY2024

(April 1, 2024 – March 31, 2025)

•In accordance with the organizational reform implemented on April 1, 2024, we have revised the segments to which Honshu Chemical Industry Co., Ltd. and certain other consolidated subsidiaries and equity method affiliates in ICT Solutions and Basic & Green Materials belong. Additionally, the segments for FY2023 are disclosed based on the reportable segment classifications after the revisions.

1) Trends of Key Market Indicators

		FY24	FY23 → FY24	FY25	FY24 → FY25
Life & Healthcare Solutions	Ophthalmic lens materials market	Firm demand		Firm demand to continue	
	Agrochemicals market	Firm demand; inventory level adjustments in some regions		Firm demand to continue; inventory level adjustments in some regions	
Mobility Solutions	Automotive production (Global) *				
	Japan	Decreased globally except for China		No significant change in global production volume expected	
	North America				
	China				
	ASEAN				
	Europe				
ICT Solutions	Semiconductor market	Demand on a gradual recovery trend		Demand expected to be on a gradual recovery trend	
	Smartphone market	Demand on a gradual recovery trend		Demand expected to remain on par with year-ago level	
Basic & Green Materials	Cracker operating rates	Low		Low	

* Estimated from data by external information services

2) Major Investment Projects, etc.

Major Investment projects		Date	Capacity	FY22	FY23	FY24	FY25	FY26~
Life & Healthcare Solutions	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	-					
	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	-					
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 cyclic olefin copolymers APEL™ @Japan	June.'22	+50%					
	Acquisition of pellicle business	July.'23	-					
	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	December.'25	5,000 sheets					
	Investment to strengthen materials development in semiconductor & assembly solutions	Mar.'25	-					
Basic & Green Materials	Capacity expansion of MDI, Kumho Mitsui Chemicals @Korea	Sep.'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			
	Optimization of TDI production capacity @Japan	July.'25	120Kt→50Kt			Optimization		
	Shutdown of Phenol Plant at Ichihara Works @Japan	FY26	190Kt				Shutdown	
	Joint deliberations on consolidation of Chiba ethylene complexes to optimize production	FY27	-		Begin deliberations		Optimization	
	Share transfer of phenols subsidiary@Singapore	March.'23	-	Share transfer				
	Share transfer of Mobility Solutions segment subsidiary @Japan (Industrial materials)	April.'25	-			Share transfer		

Commercial operation launched in FY24

Investment decision made in FY24

3-1) Consolidated Financial Highlights

(Billions of Yen)

() Denotes a minus

Items	FY2023	FY2024	Increase (Decrease)	%
Sales revenue	1,749.7	1,809.2	59.5	3%
Operating income before special items	96.2	101.0	4.8	5%
(inc. Equity in earnings)	13.0	12.4	(0.6)	(5%)
Non-recurring items	(22.1)	(22.7)	(0.6)	-
Operating income	74.1	78.3	4.2	6%
Financial incomes/expenses	(0.8)	(6.7)	(5.9)	-
Income before taxes	73.3	71.6	(1.7)	(2%)
Net income attributable to owners of the parent	50.0	32.2	(17.8)	(36%)

Exchange rate (Yen/US\$)

145

153

8

Domestic standard naphtha price (Yen/KL)

69,100

75,600

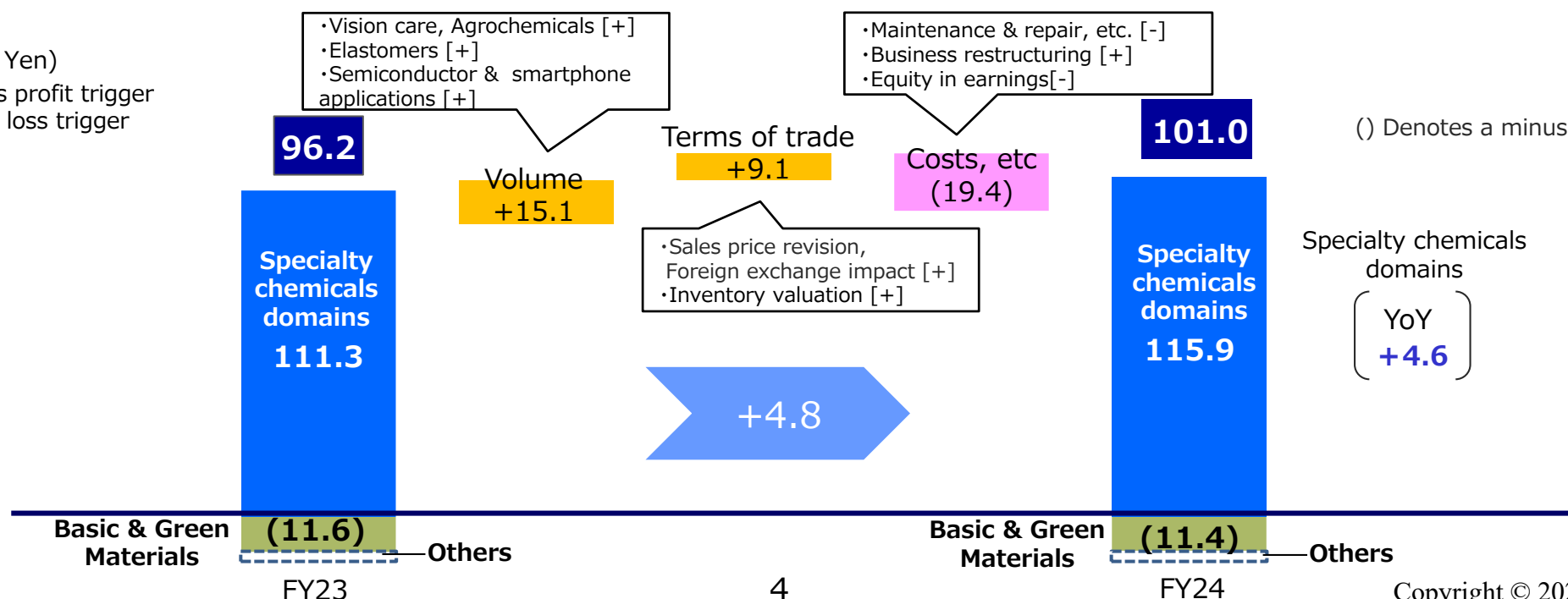
6,500

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

Factors	Comments	Profit/loss trigger
Volume	<ul style="list-style-type: none"> • Vision care materials increased due to elimination of negative impact from inventory level adjustments in some markets in FY23. • Agrochemicals increased mainly in overseas markets despite inventory level adjustments continuing in some regions. • Elastomers increased due to firm sales in automotive applications and expansion of products into multiple applications. • Semiconductor applications increased due to recovery in semiconductor and smartphone markets. 	[+] [+] [+] [+]
Terms of trade	<ul style="list-style-type: none"> • Improvement in terms of trade driven by sales price revision and foreign exchange impact. • Inventory valuation gains (including time-lag effects of sales price formula) due to rise in raw material prices. 	[+] [+]
Costs, etc.	<ul style="list-style-type: none"> • Increase in costs driven by higher maintenance and repair expenses due to rise in labor costs and construction-related material costs, and by investment of resources in R&D and other initiatives. • Decrease in equity in earnings. • Improvement in profitability from business restructuring. 	[-] [-] [+]

(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 FY2023 results)

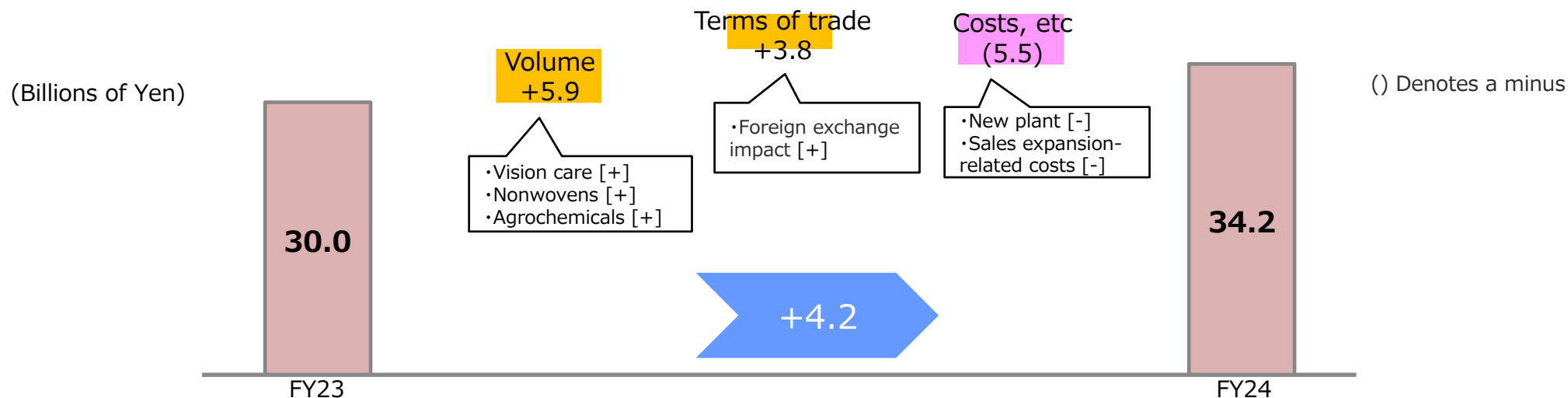
(Billions of Yen)

() Denotes a minus




Segment	Sales revenue			Operating income before special items			Breakdown		
	FY2023	FY2024	Incr. (Decr.)	FY2023	FY2024	Incr. (Decr.)	Volume	Terms of trade	Costs
Life & Healthcare Solutions	271.7	295.8	24.1	30.0	34.2	4.2	5.9	3.8	(5.5)
Mobility Solutions	544.0	569.8	25.8	57.7	55.9	(1.8)	6.2	(3.5)	(4.5)
ICT Solutions	259.4	218.8	(40.6)	23.6	25.8	2.2	6.2	0.6	(4.6)
Specialty chemicals domains	1,075.1	1,084.4	9.3	111.3	115.9	4.6	18.3	0.9	(14.6)
Basic & Green Materials	659.9	710.0	50.1	(11.6)	(11.4)	0.2	(3.2)	8.2	(4.8)
Others	14.7	14.8	0.1	(3.5)	(3.5)	0.0	-	-	0.0
Total	1,749.7	1,809.2	59.5	96.2	101.0	4.8	15.1	9.1	(19.4)

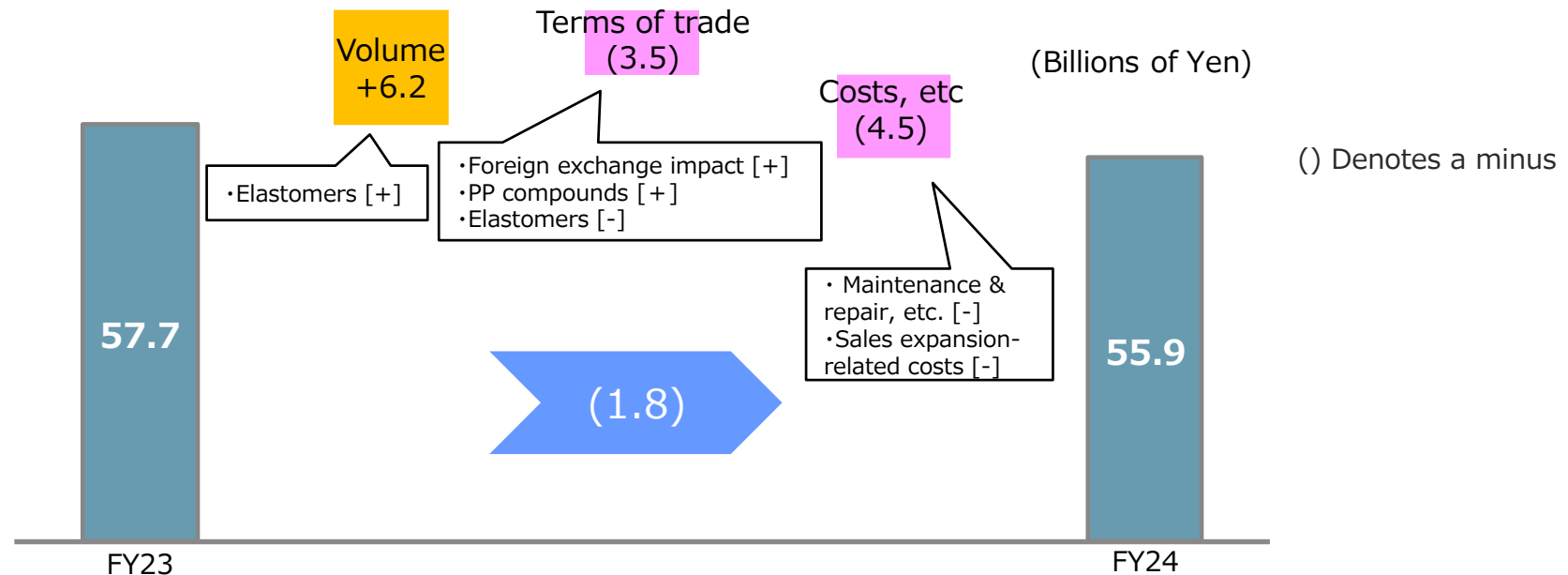
5-1) Life & Healthcare Solutions: Operating Income before Special Items and Business Overview




	Business Overview of FY24 Movement of Operating Income before Special Items	Comments [+] denotes profit trigger [-] denotes loss trigger
Vision care	 <ul style="list-style-type: none"> • Sales volume was up due to elimination of negative impact from inventory level adjustments in some markets in FY23 • Higher fixed costs due to operation of new plant (MR™) 	[+] Sales volume [-] Costs
Nonwovens	 <ul style="list-style-type: none"> • Sales volume was up due to establishment of joint venture 	[+] Sales volume [-] Costs
Oral care	 <ul style="list-style-type: none"> • Sales remained on par with the year-ago level 	—
Agrochemicals	 <ul style="list-style-type: none"> • Sales remained firm despite inventory level adjustments continuing in some regions • Improvement in terms of trade driven by 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



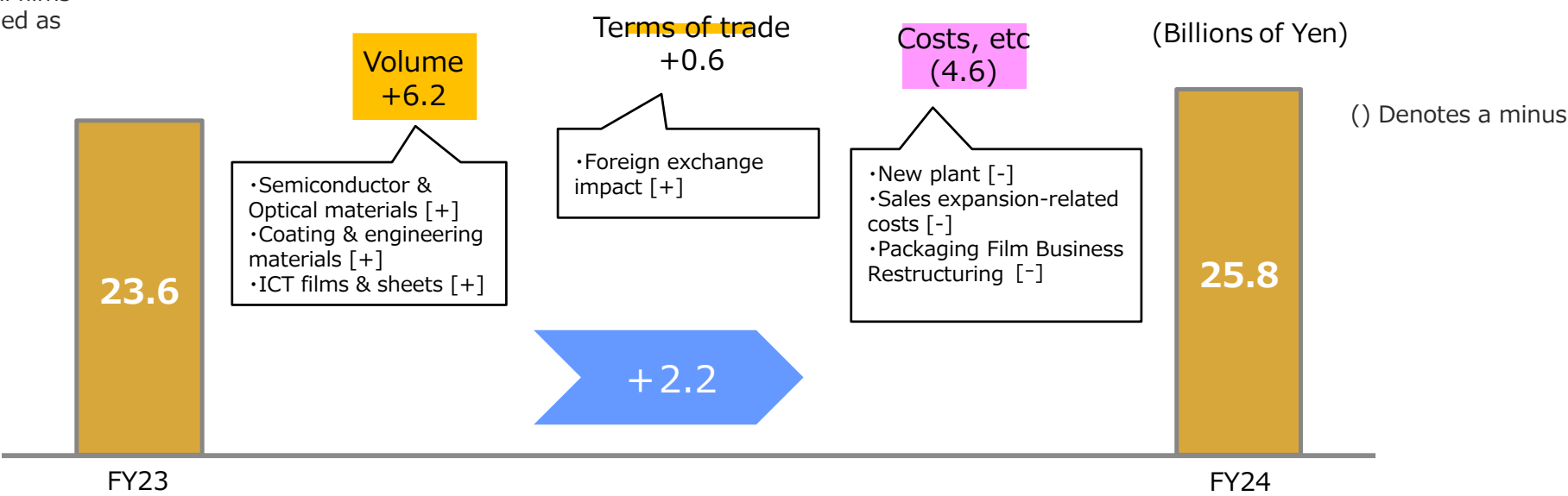
5-2) Mobility Solutions: Operating Income before Special Items and Business Overview

	Business Overview of FY24 Movement of Operating Income before Special Items	Comments [+] denotes profit trigger [-] denotes loss trigger
Elastomers	 <ul style="list-style-type: none"> • Sales volume was up, mainly in automotive applications • Sales volume increased driven by expansion of products into multiple applications in growth markets • Improvement in terms of trade driven by foreign exchange impact • Deterioration in terms of trade resulting from temporary change in market conditions 	[+] Sales Volume [+] Foreign exchange impact [-] Terms of trade [-] Costs
Composite materials (PP compounds, Performance compounds)	 <ul style="list-style-type: none"> • Global sales volume of automotive applications remained on par with the year-ago level, as sales were affected by a slowdown in automobile production in Japan and ASEAN but were firm in North America • Improvement in terms of trade resulting from foreign exchange impact • Temporary improvement in terms of trade resulting from sales price revision 	[+] Foreign exchange impact [+] Terms of trade
Solutions business	 <ul style="list-style-type: none"> • Increase in orders received driven by recovery in automotive markets • Increase in costs for sales expansion 	[+] Sales Volume [-] Costs

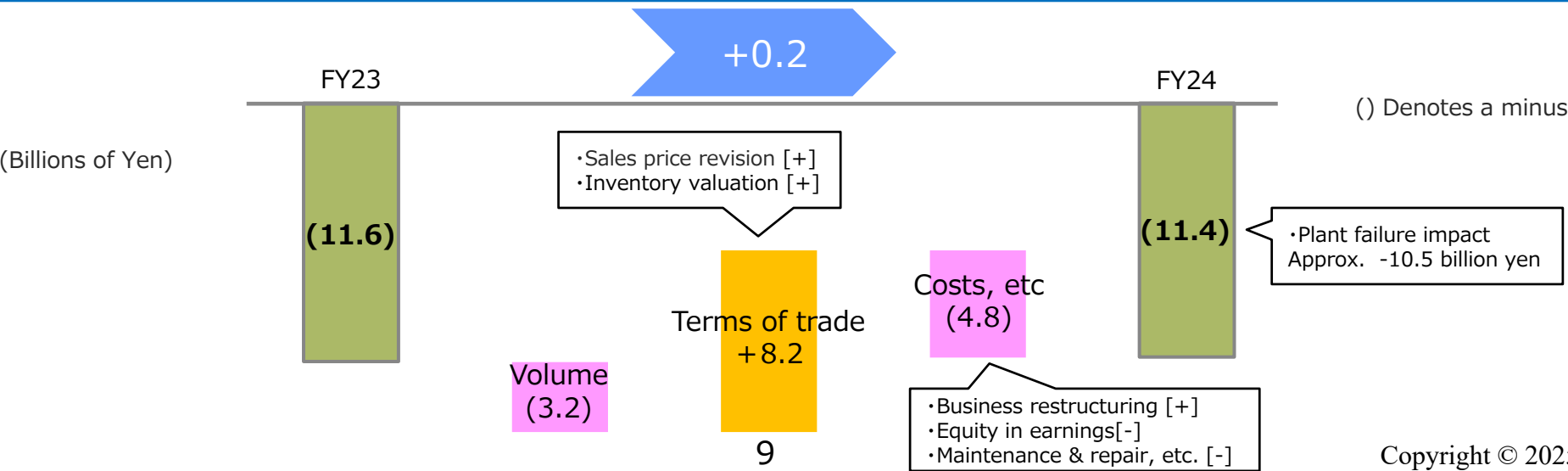


	Business Overview of FY24 Movement of Operating Income before Special Items	Comments [+] denotes profit trigger [-] denotes loss trigger
Semiconductor & Optical materials	 <ul style="list-style-type: none">• Overall sales volume was up due to recovery in semiconductor and smartphone markets• Improvement in terms of trade driven by foreign exchange impact• Increase in costs for sales expansion	[+]Sales volume [+]Foreign exchange impact [-]Costs
Coating & engineering materials	 <ul style="list-style-type: none">• Sales remained firm• Improvement in terms of trade driven by foreign exchange impact	[+]Sales volume [+]Foreign exchange impact
ICT films & sheets*	 <ul style="list-style-type: none">• Overall sales volume was up due to demand recovery in semiconductor markets• Improvement in terms of trade resulting from foreign exchange impact• Higher fixed costs due to operation of new plant (ICROS™ Tape)	[+]Sales volume [+]Foreign exchange impact [-]Costs

* Formerly Industrial films subsegment (renamed as ICT films & sheets)



	Business Overview of FY24 Movement of Operating Income before Special Items	Comments [+] denotes profit trigger [-] denotes loss trigger
Petrochemicals	<div>➡</div> <ul style="list-style-type: none">•Improvement in terms of trade driven by sales price revision•Elimination of inventory valuation losses (including time-lag effects of sales price formula) in FY23•Increase in costs driven by higher maintenance and repair expenses due to rise in labor costs and construction-related material costs	[+]Terms of trade [+]Inventory valuation [-]Costs
Basic chemicals	<div>➡</div> <ul style="list-style-type: none">•Improvement in terms of trade driven by sales price revision•Elimination of inventory valuation losses (including time-lag effects of sales price formula) in FY23•Improvement in profitability from business restructuring•Increase in costs driven by higher maintenance and repair expenses due to rise in labor costs and construction-related material costs•Decrease in equity in earnings	[+]Terms of trade [+]Inventory valuation [+]Restructuring [-]Costs [-]Equity in earnings
Polyurethanes	<div>➡</div> <ul style="list-style-type: none">•Increase in costs driven by higher maintenance and repair expenses due to rise in labor costs and construction-related material costs	[-]Costs



6) Non-recurring Items

(Billions of Yen)

() Denotes a minus

Items	FY2023	FY2024	Incr. (Decr.)
Loss (gain) on sales and disposal of non-current assets	(1.2)	(4.8)	(3.6)
Impairment loss *	(24.2)	(18.5)	5.7
Others	3.3	0.6	(2.7)
Non-recurring items total	(22.1)	(22.7)	(0.6)

* Major items of impairment loss

FY23	ICT Solutions : (11.0) Packaging Film Business Restructuring Basic & Green Materials : (12.8) Business restructuring	FY24	•Life & Healthcare Solutions : (10.9) Impairment loss on equity-method affiliate •Basic & Green Materials : (6.1) Business restructuring
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7) Consolidated Statement of Financial Position

(Billions of Yen)

() Denotes a minus

Items	End of Mar.2024	End of Mar.2025	Incr. (Decr.)	Items	End of Mar.2024	End of Mar.2025	Incr. (Decr.)
Current assets	1,150.6	1,041.2	(109.4)	Liabilities	1,231.0	1,183.4	(47.6)
Cash and cash equivalents	210.3	170.6	(39.7)	Operating payables	179.9	157.8	(22.1)
Operating receivables	365.9	349.5	(16.4)	Interest-bearing liabilities	811.5	791.7	(19.8)
Inventories	451.1	442.8	(8.3)	Other liabilities	239.6	233.9	(5.7)
Other current assets	123.3	78.3	(45.0)				
Non-current assets	1,065.2	1,112.8	47.6	Equity	984.8	970.6	(14.2)
Property, plant and equipment & right-of-use assets	652.1	669.2	17.1	Equity attributable to owners of the parent	862.9	848.3	(14.6)
Goodwill and Intangible assets	76.4	87.3	10.9	Non-controlling interests	121.9	122.3	0.4
Other non-current assets	336.7	356.3	19.6				
Total	2,215.8	2,154.0	(61.8)	Total	2,215.8	2,154.0	(61.8)

Total assets decreased by 61.8 billion yen as a result of the restructuring of the packaging film business as well as a decline in cash and cash equivalents from repayments of interest-bearing liabilities and acquisition of treasury stock.

8) Consolidated Statement of Cash Flow

(Billions of Yen)

() Denotes a minus

Items	FY2023	FY2024	Incr.(Decr.)
I . Cash flows from operating activities (a)	161.3	200.5	39.2
(of which Working capital)	(9.6)	8.7	18.3
II . Cash flows from investing activities (b)	(123.9)	(165.0)	(41.1)
Free cash flows (a)+(b)	37.4	35.5	(1.9)
III . Cash flows from financing activities	(26.0)	(74.4)	(48.4)
IV . Others	12.6	(0.8)	(13.4)
Net incr.(decr.) in cash and cash equivalents	24.0	(39.7)	(63.7)

Cash flows from operating activities surpassed 200 billion yen, a record high level, mainly due to a decrease in working capital. As a result, we secured free cash flows on par with the year-ago level, even with active investments we made in the specialty chemicals domains such as the investment in a special purpose company to acquire shares in SHINKO ELECTRIC INDUSTRIES CO., LTD.

2. 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)

() Denotes a minus

Items	FY2024	FY2025	Incr.(Decr.)	
	Full Year	Full Year Outlook	Full Year	%
Sales revenue	1,809.2	1,770.0	(39.2)	(2%)
Operating income before special items	101.0	110.0	9.0	9%
Non-recurring items	(22.7)	(12.0)	10.7	—
Operating income	78.3	98.0	19.7	25%
Financial income/expenses	(6.7)	(8.0)	(1.3)	—
Income before taxes	71.6	90.0	18.4	26%
Net income attributable to owners of the parent	32.2	55.0	22.8	71%

Exchange rate (Yen/US\$)

153

140

(13)

Domestic standard naphtha price (Yen/KL)

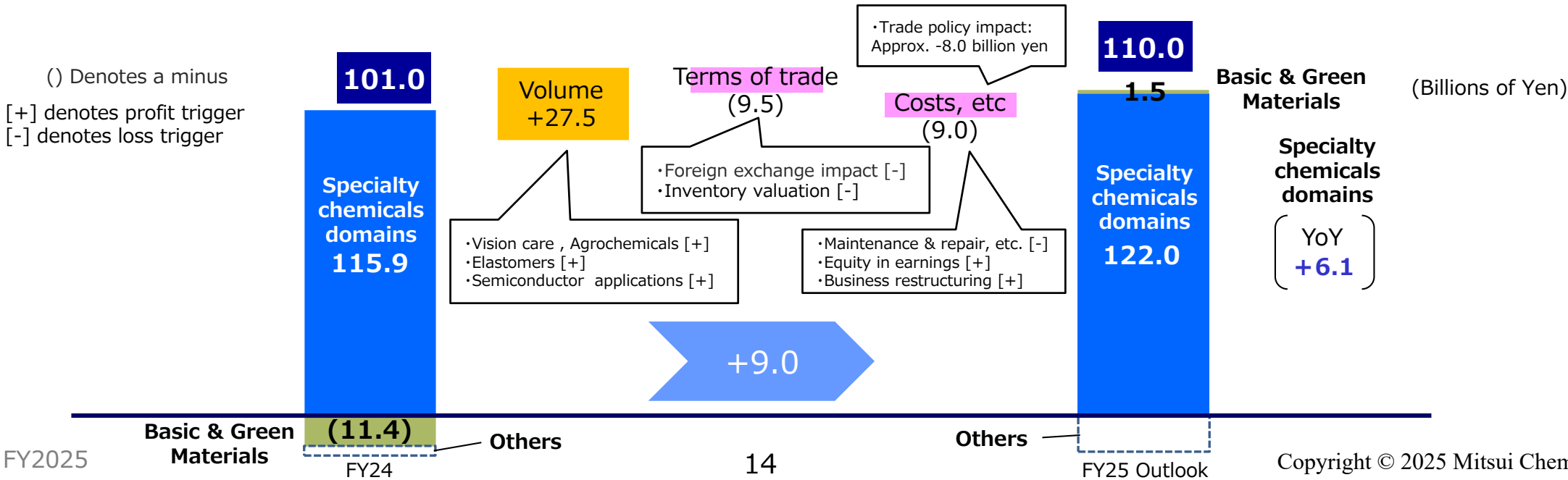
75,600

65,000

(10,600)

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

Factors	Comments	Profit/loss trigger
Volume	<ul style="list-style-type: none">•Vision care materials expected to increase on the back of firm demand.•Agrochemicals expected to increase in overseas markets.•Elastomers expected to increase, driven by expansion of products into multiple applications in growth markets.•PP compounds expected to increase due to sales expansion in key regions, despite automobile production volumes anticipated to remain stagnant•Semiconductor applications expected to increase, due to overall recovery in semiconductor markets and demand growth in the cutting-edge semiconductor market.	[+] [+] [+] [+] [+]
Terms of trade	<ul style="list-style-type: none">•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.	[-] [-]
Costs, etc.	<ul style="list-style-type: none">•Costs expected to increase, driven by major regular maintenance at Ichihara Works and the operation of new plants.•Expecting improvement in equity in earnings.•Expecting improvement in profitability from business restructuring.•Expecting negative impact from U.S. trade policies; however, we aim to minimize the effects on profit through cost control and other measures.	[-] [+] [+] [-]






2) Sales Revenue and Operating Income before Special Items of Outlook by Business Segment (compared with FY2024 results)

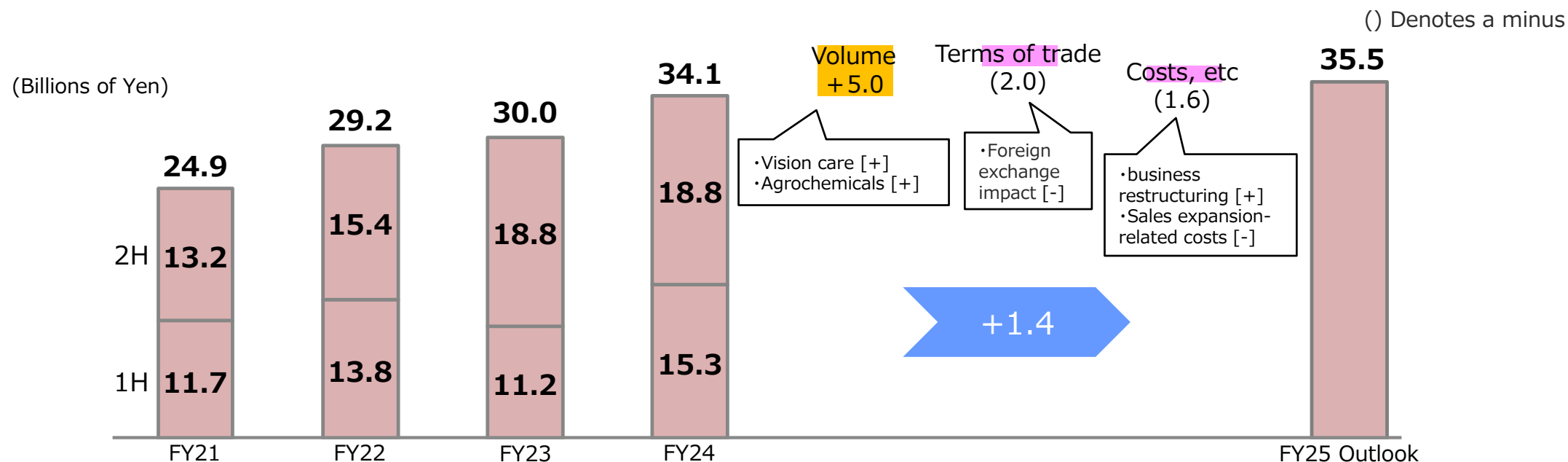
(Billions of Yen)

() 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	260.0	8.3	34.1	35.5	1.4	5.0	(2.0)	(1.6)
Mobility Solutions	555.1	550.0	(5.1)	55.1	53.0	(2.1)	10.0	(8.0)	(4.1)
ICT Solutions	277.6	290.0	12.4	26.7	33.5	6.8	10.0	(2.0)	(1.2)
Specialty chemicals domains	1,084.4	1,100.0	15.6	115.9	122.0	6.1	25.0	(12.0)	(6.9)
Basic & Green Materials	710.0	655.0	(55.0)	(11.4)	1.5	12.9	2.5	2.5	7.9
Others	14.8	15.0	0.2	(3.5)	(13.5)	(10.0)	-	-	(10.0)
Total	1,809.2	1,770.0	(39.2)	101.0	110.0	9.0	27.5	(9.5)	(9.0)

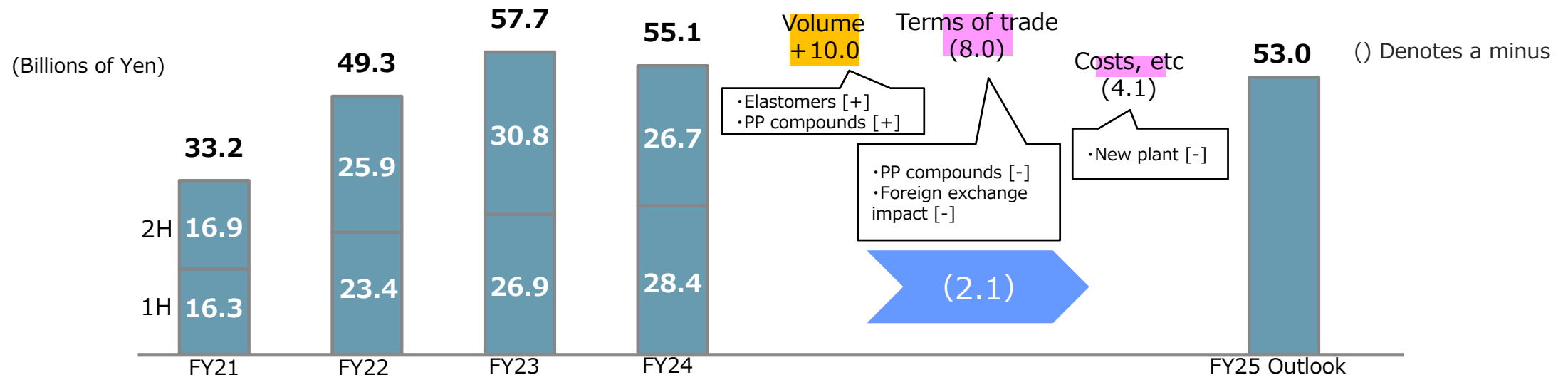
3-1) Life & Healthcare Solutions: Operating Income before Special Items and Business Overview

	Business Overview of FY25 (Outlook): Movement of Operating Income before Special Items	Comments [+] denotes profit trigger [-] denotes loss trigger
Vision care	 •Sales staying firm	[+]Sales volume [-]Costs
Oral care	 •Improvement in profitability from business restructuring	[+]Restructuring
Agrochemicals	 •Sales staying firm despite movements to adjust inventory levels continuing in some regions •Deterioration in terms of trade driven by 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







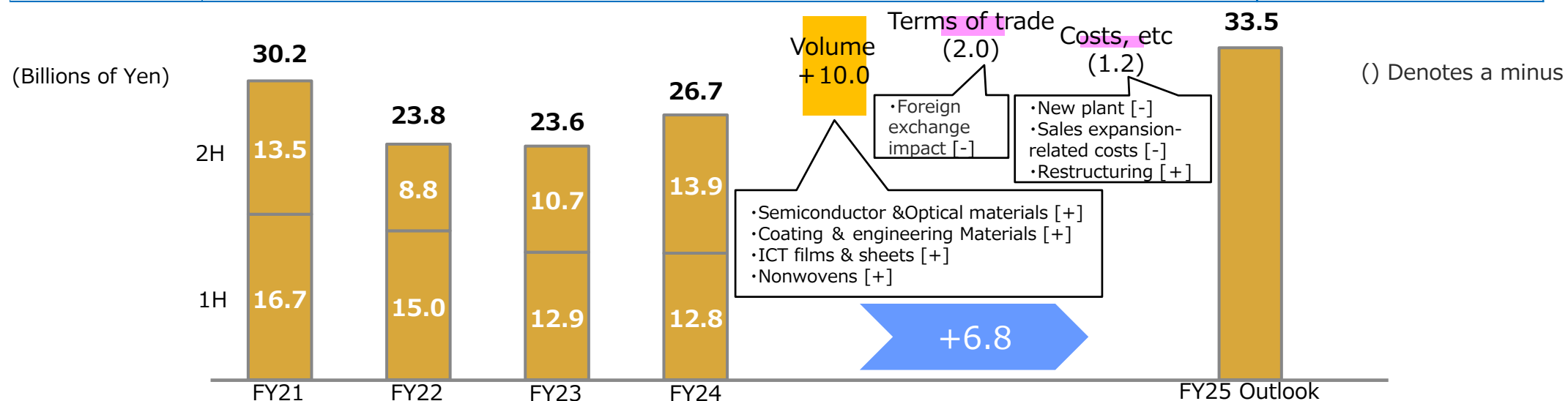
3-2) Mobility Solutions: Operating Income before Special Items and Business Overview

	Business Overview of FY25 (Outlook): Movement of Operating Income before Special Items	Comments [+] denotes profit trigger [-] denotes loss trigger
Elastomers	 <ul style="list-style-type: none"> • Sales volume increase driven by expansion of products into multiple applications in growth markets • Deterioration in terms of trade resulting from foreign exchange impact • Higher fixed costs due to operation of new plant (TAFMER™) 	[+] Sales volume [-] Foreign exchange impact [-] Costs
Composite materials (PP compounds, Performance compounds)	 <ul style="list-style-type: none"> • Sales volume expected to increase due to sales expansion in key regions, despite automobile production volumes anticipated to remain stagnant • Deterioration in terms of trade resulting from foreign exchange impact • Deterioration in terms of trade due to elimination of the temporary improvement in terms of trade in FY24 which resulted from sales price revision reflecting raw material price fluctuations • Higher fixed costs due to operation of new plant (high-performance PP) 	[+] Sales volume [-] Foreign exchange impact [-] Terms of trade [-] Costs
Solutions business	 <ul style="list-style-type: none"> • Increase in orders received by securing new projects with customers 	[+] Sales volume [+] Restructuring



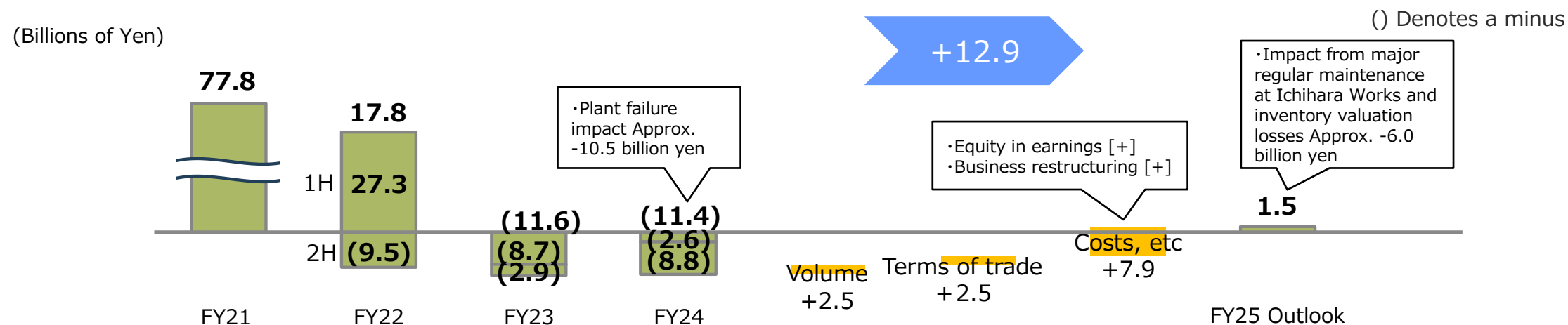
3-3) ICT Solutions: Operating Income before Special Items and Business Overview

	Business Overview of FY25 (Outlook): Movement of Operating Income before Special Items	Comments [+] denotes profit trigger [-] denotes loss trigger
Semiconductor & Optical materials	 <ul style="list-style-type: none"> • Sales volume expected to increase, due to overall recovery in semiconductor markets and demand growth in the cutting-edge semiconductor market • Deterioration in terms of trade driven by foreign exchange impact • Increase in costs for accelerating new product development 	[+] Sales volume [-] Foreign exchange impact [-] Costs
Coating & engineering materials	 <ul style="list-style-type: none"> • Sales staying firm mainly in eco-friendly packaging applications • Deterioration in terms of trade driven by foreign exchange impact • Higher fixed costs due to operation of new plants (PUD, special isocyanate) 	[+] Sales volume [-] Foreign exchange impact [-] Costs
ICT films & sheets	 <ul style="list-style-type: none"> • Overall sales volume expected to increase due to demand recovery in semiconductor markets • Deterioration in terms of trade resulting from foreign exchange impact 	[+] Sales volume [-] Foreign exchange impact [-] Costs
Nonwovens	 <ul style="list-style-type: none"> • Sales volume expected to increase, mainly in industrial materials including semiconductor applications • Improvement in profitability from business restructuring 	[+] Sales volume [+] Restructuring



3-4) Basic & Green Materials: Operating Income before Special Items and Business Overview

	Business Overview of FY25 (Outlook): Movement of Operating Income before Special Items	Comments [+] denotes profit trigger [-] denotes loss trigger
Petrochemicals	<ul style="list-style-type: none"> • Elimination of the negative impact of the Osaka ethylene plant failure that occurred in FY24 • 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 [-] Inventory valuation [-] Costs
Basic chemicals	<ul style="list-style-type: none"> • Inventory valuation losses (including time-lag effects of sales price formula) due to decline in raw material prices • Improvement in profitability from business restructuring 	[-] Inventory valuation [+] Restructuring
Polyurethanes	<ul style="list-style-type: none"> • Increase in equity in earnings • Improvement in profitability from business restructuring 	[+] Equity in earnings [+] Restructuring



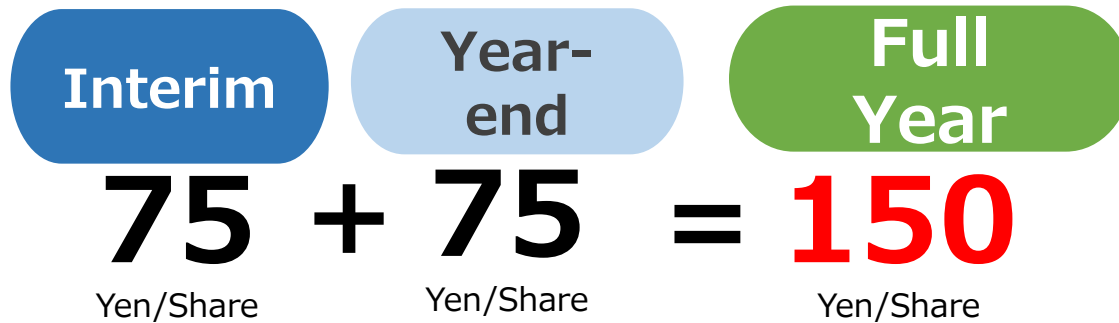
4) Consolidated Statement of Cash Flow

(Billions of Yen)

() Denotes a minus

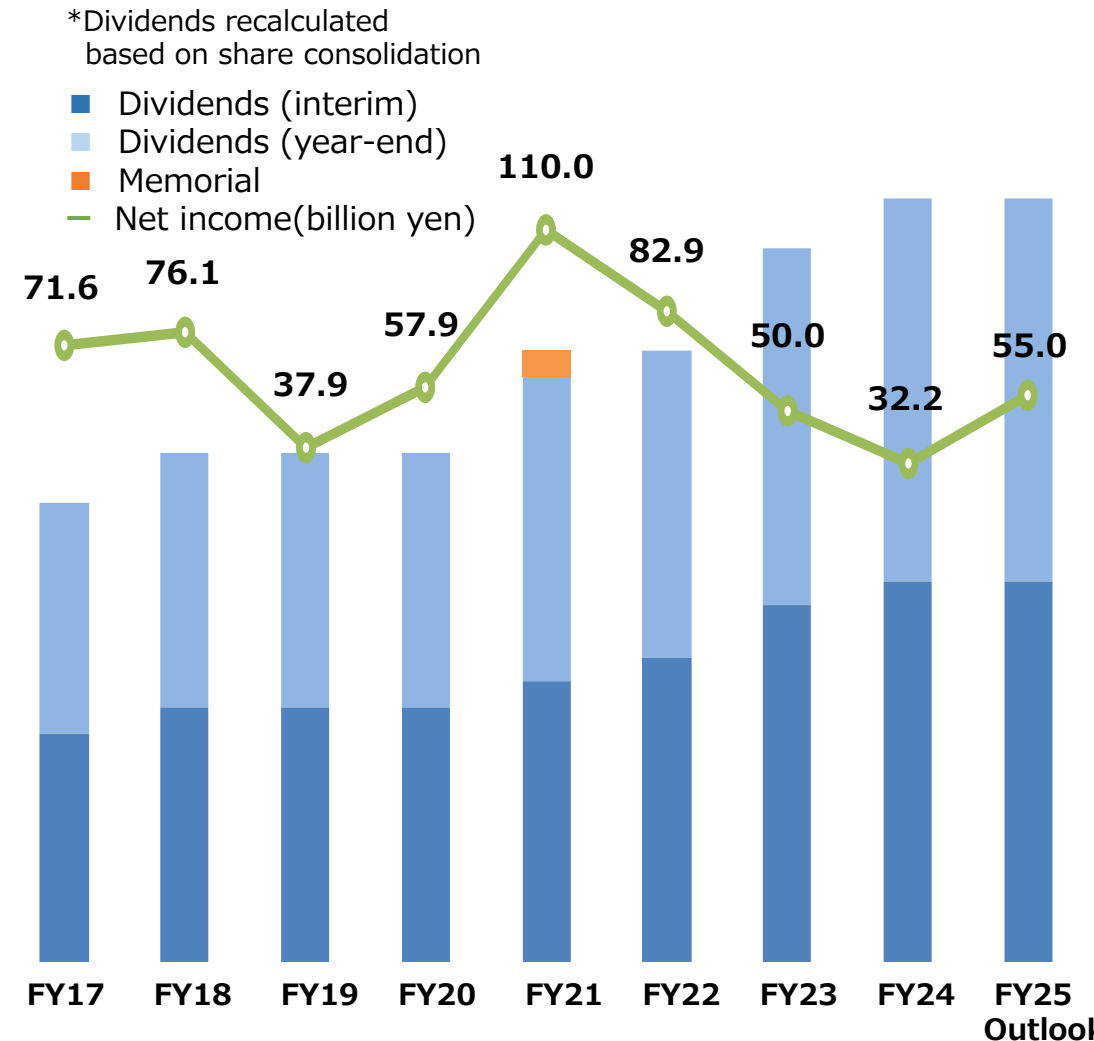
Items	FY2024	FY2025 Outlook	Incr.(Decr.)
I . Cash flows from operating activities (a)	200.5	200.0	(0.5)
II . Cash flows from investing activities (b)	(165.0)	(155.0)	10.0
Free cash flows (a)+(b)	35.5	45.0	9.5
III . Cash flows from financing activities	(74.4)	(45.0)	29.4
IV . Others	(0.8)	0.0	0.8
Net incr.(decr.) in cash and cash equivalents	(39.7)	0.0	39.7

● FY25 Dividend Outlook



Shareholder return policy:
Achieve both improved capital efficiency
and stable, continuous dividends

- ✓ Total return ratio:
40% or more
- ✓ Target dividends on equity:
3.0% or more
- ✓ Flexible acquisition of treasury stock



	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25 Outlook
Dividend(yen)	90*	100	100	100	120	120	140	150	150
Acquisition of treasury stock (billion yen)	5	10	10	—	10	10	—	10	
DOE(%)	3.7	3.7	3.6	3.4	3.5	3.1	3.2	3.3	
Total return ratio(%)	32	39	77	34	30	40	53	119	

3. 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 / BPA(China), PTA, TDI : Chinese Market Price)

(ACP) : Asian contract price

Year	2022			2023				2024				2025
Month	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.
Naphtha (Yen/KL)	86,100	81,400	72,500	66,500	67,500	63,600	72,800	72,500	79,000	76,900	73,200	73,400
PE (Yen/KG)	about +15	about (10)	about (15)	about (10)	about +8	about (6)	about +20	about (3)	about +22	about (5)	about (7)	about (1)
PP (Yen/KG)	about +15	about (10)	about (15)	about (10)	about +8	about (6)	about +20	about (3)	about +22	about (5)	about (7)	about (1)
PH (Formula Price) (Yen/KG)	→	→	→	→	→	→	→	→	→	→	→	→
BZ(ACP) (US\$/T)	\$1,230	\$1,120	\$880	\$930	\$940	\$870	\$950	\$995	\$1,085	\$1,040	\$930	\$930
BPA(Japan) (Yen/KG)	+32 From Apr. +38 From Jun.	→	(14) From Dec.	(17) From Mar.	+16 From Jun.	→	→	→	+19 From Jun.	→	(14) From Oct	(10) From Jan
	negotiation based on BZ price and BPA market price											
BPA(China) (US\$/T)	\$2,060	\$1,580	\$1,450	\$1,300	\$1,250	\$1,260	\$1,280	\$1,260	\$1,310	\$1,320	\$1,250	\$1,240
PTA (US\$/T)	\$950	\$840	\$760	\$780	\$800	\$790	\$750	\$770	\$770	\$710	\$630	\$640
PX(ACP) (US\$/T)	\$1,260	\$1,090	\$980	\$1,030	\$1,030	\$1,070	\$1,010	\$1,030	\$1,040	\$940	\$840	\$860
TDI (US\$/T)	\$2,770	\$2,320	\$2,410	\$2,430	\$2,190	\$2,060	\$1,950	\$1,920	\$1,950	\$1,880	\$1,750	\$1,780

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

(Billions of Yen)

() Denotes a minus

Segment	Sales revenue			Breakdown		Comments
	FY2023	FY2024	Incr.(Decr.)	Volume	Prices	
Life & Healthcare Solutions	271.7	295.8	24.1	18.3	5.8	Volume) Sales of vision care and agrochemicals were firm. Prices) Foreign exchange impact, etc.
Mobility Solutions	544.0	569.8	25.8	14.9	10.9	Volume) Sales of elastomers were firm. Prices) Foreign exchange impact, etc.
ICT Solutions	259.4	218.8	(40.6)	(45.9)	5.3	Volume) Effects of splitting of Mitsui Chemicals Tohcello and transfer of a portion of its shares. Prices) Foreign exchange impact, etc.
Specialty chemicals domains	1,075.1	1,084.4	9.3	(12.7)	22.0	
Basic & Green Materials	659.9	710.0	50.1	(7.4)	57.5	Prices) Sales price increase and sales price revision in line with rise in raw material prices.
Others	14.7	14.8	0.1	-	0.1	
Total	1,749.7	1,809.2	59.5	(20.1)	79.6	

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

(Billions of Yen)



() Denotes a minus

Segment	Sales revenue								Sales revenue*			
	FY2023				FY2024				FY2024*			
	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar
Life & Healthcare Solutions	57.1	62.0	69.5	83.1	67.5	70.6	68.4	89.3	56.6	58.9	57.3	78.9
Mobility Solutions	127.4	133.9	137.1	145.6	143.9	140.3	143.6	142.0	140.3	136.5	139.7	138.6
ICT Solutions	63.0	61.9	68.5	66.0	53.8	56.0	54.9	54.1	68.3	71.5	69.8	68.0
Basic & Green Materials	156.6	154.0	172.6	176.7	180.8	170.2	177.8	181.2	180.8	170.2	177.9	181.1
Others	3.8	4.0	3.1	3.8	3.5	3.8	3.7	3.8	3.5	3.8	3.7	3.8
Total	407.9	415.8	450.8	475.2	449.5	440.9	448.4	470.4	449.5	440.9	448.4	470.4

Segment	Operating income before special items								Operating income before special items*			
	FY2023				FY2024				FY2024*			
	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar
Life & Healthcare Solutions	4.5	6.7	7.3	11.5	5.8	9.9	5.2	13.3	5.9	9.4	5.2	13.6
Mobility Solutions	12.3	14.6	14.1	16.7	15.7	13.1	15.1	12.0	15.5	12.9	14.8	11.9
ICT Solutions	5.8	7.1	7.0	3.7	6.0	6.0	8.0	5.8	6.2	6.6	8.3	5.6
Basic & Green Materials	(1.0)	(7.7)	3.0	(5.9)	4.0	(6.6)	(4.7)	(4.1)	3.9	(6.5)	(4.7)	(4.1)
Others	(0.7)	0.4	(1.0)	(2.2)	(1.3)	0.2	(0.6)	(1.8)	(1.3)	0.2	(0.6)	(1.8)
Total	20.9	21.1	30.4	23.8	30.2	22.6	23.0	25.2	30.2	22.6	23.0	25.2

*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.

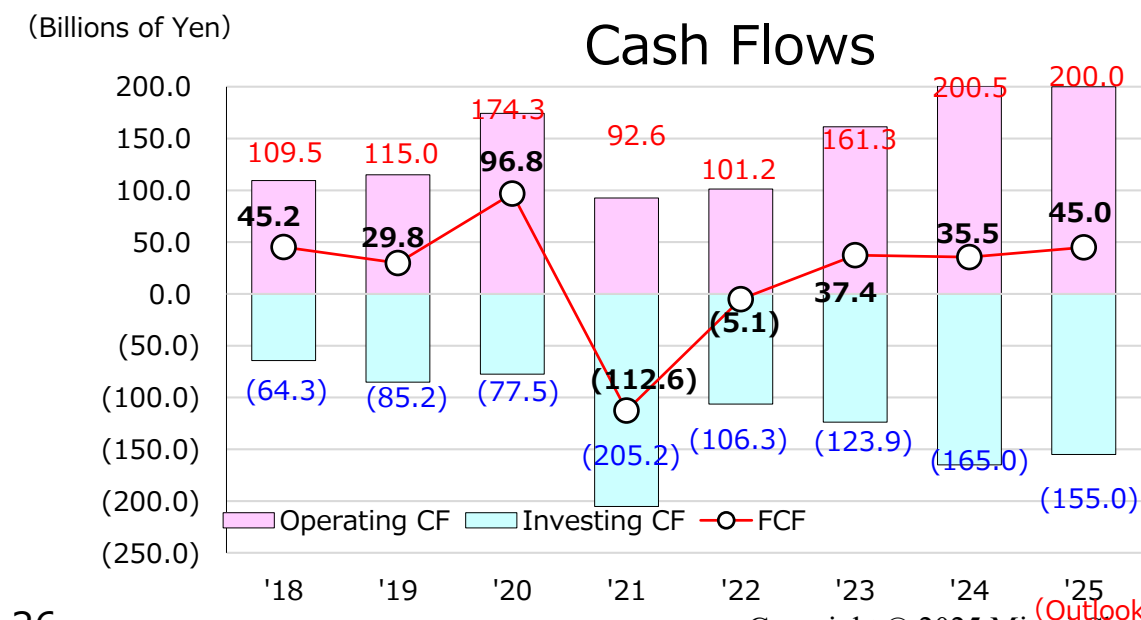
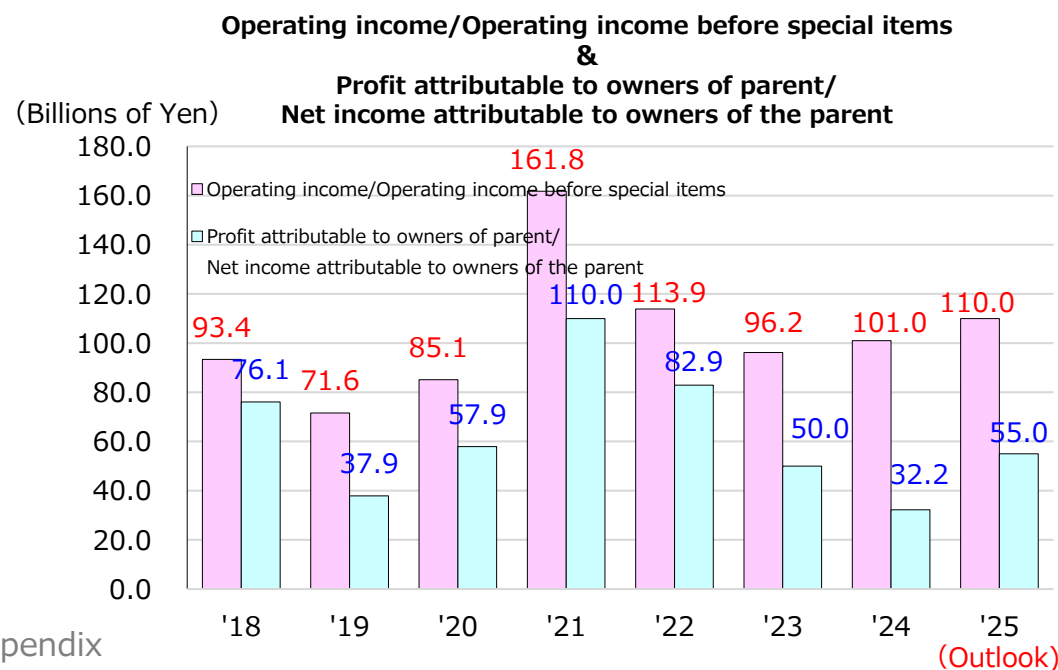
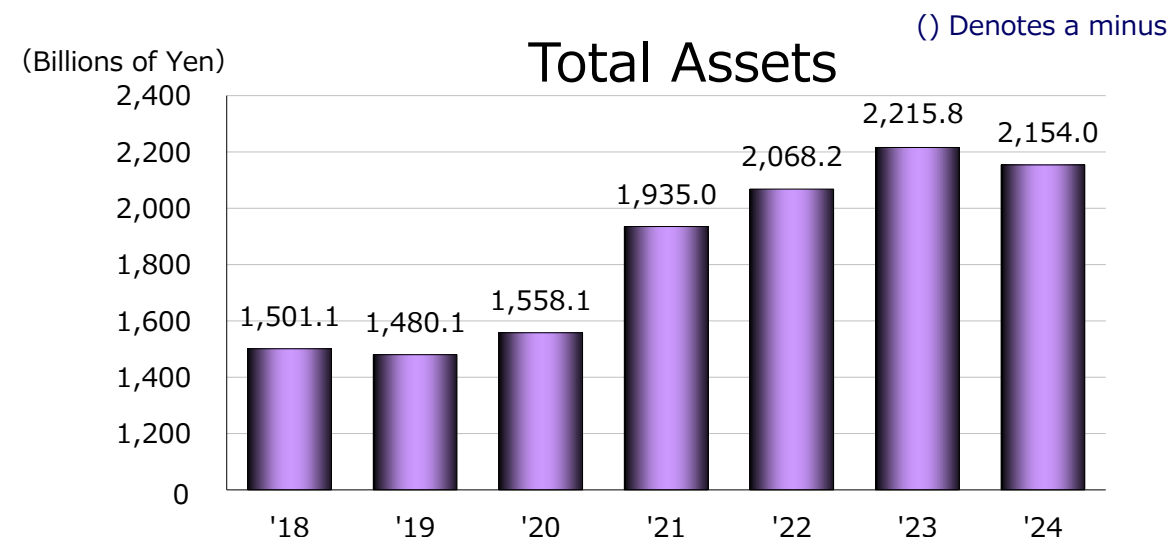
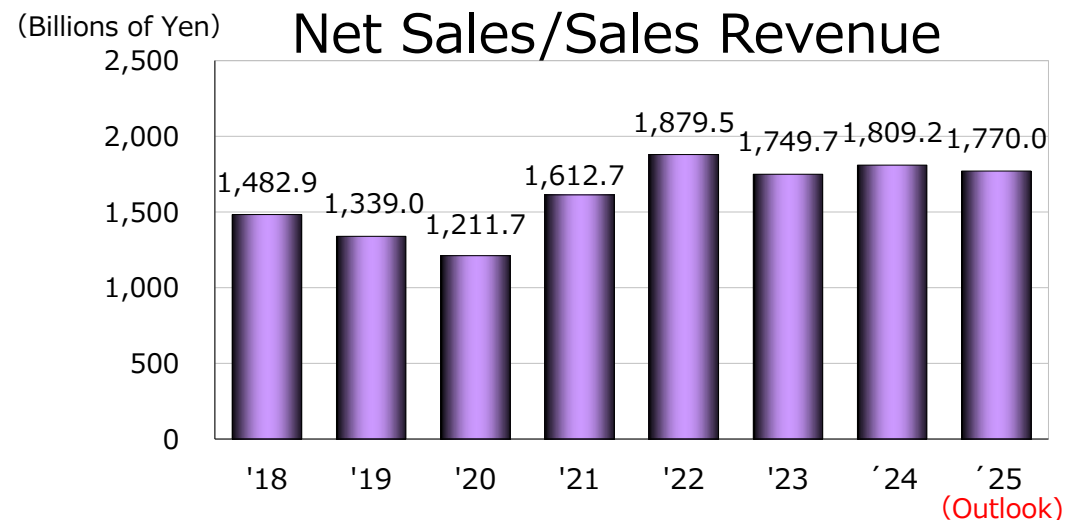
4) Outline of Business Segments

Segment	Businesses	Main Products
Life & Healthcare Solutions	Vision Care Materials, Personal Care Materials, 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™ (DUV, EUV, FPD), APEL™, TPX™, Semiconductor gas, High-performance food packaging materials (sealants, adhesives, coating agents, eco-friendly packaging), Industrial films (ICROS™ Tape, SP-PET™)
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).

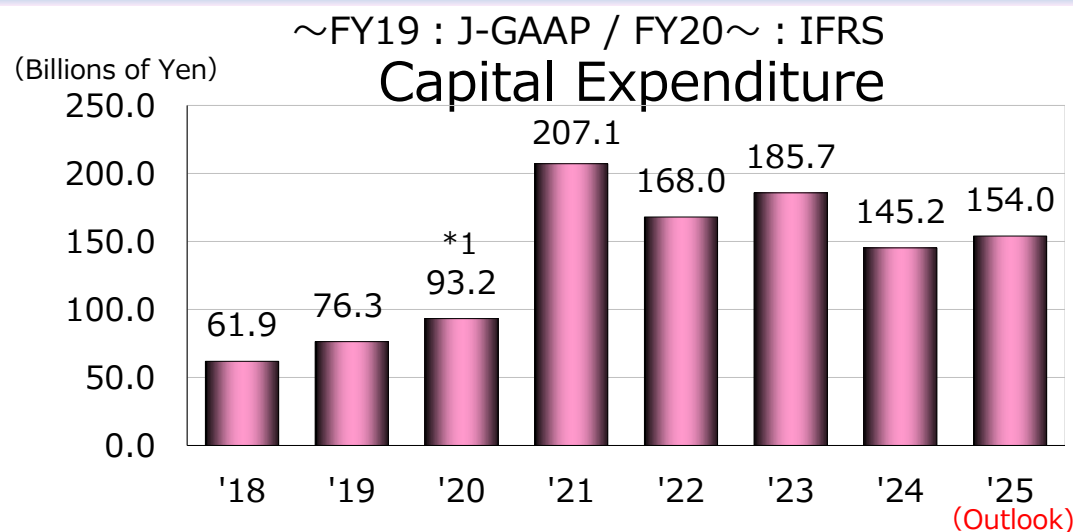
* The nonwovens business and its products, which were part of the Life & Healthcare Solutions segment until FY2024, have been transferred to the ICT Solutions segment following the organizational reform implemented on April 1, 2025.

5-1) Data Highlights

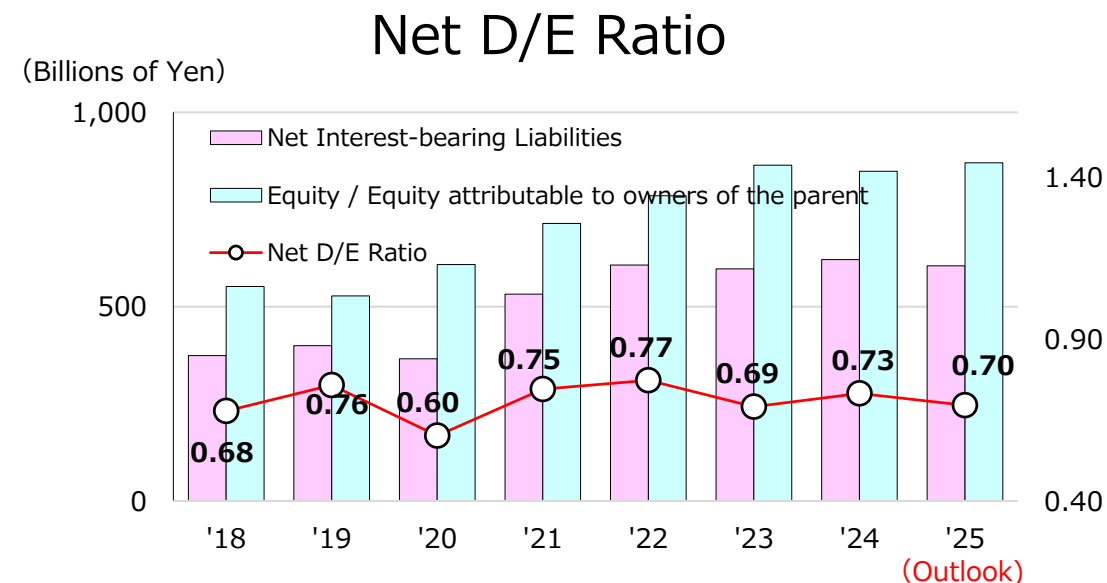
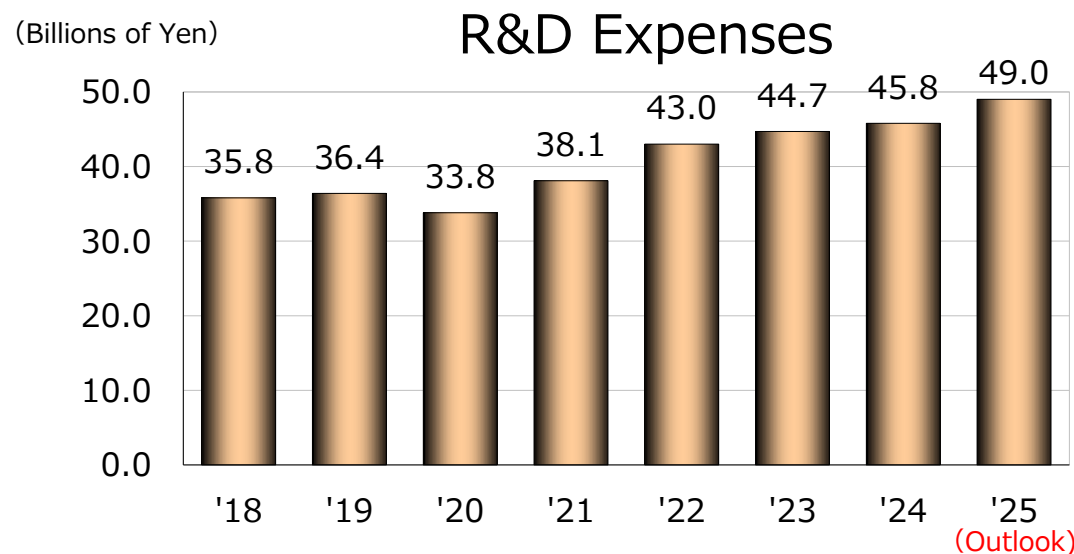
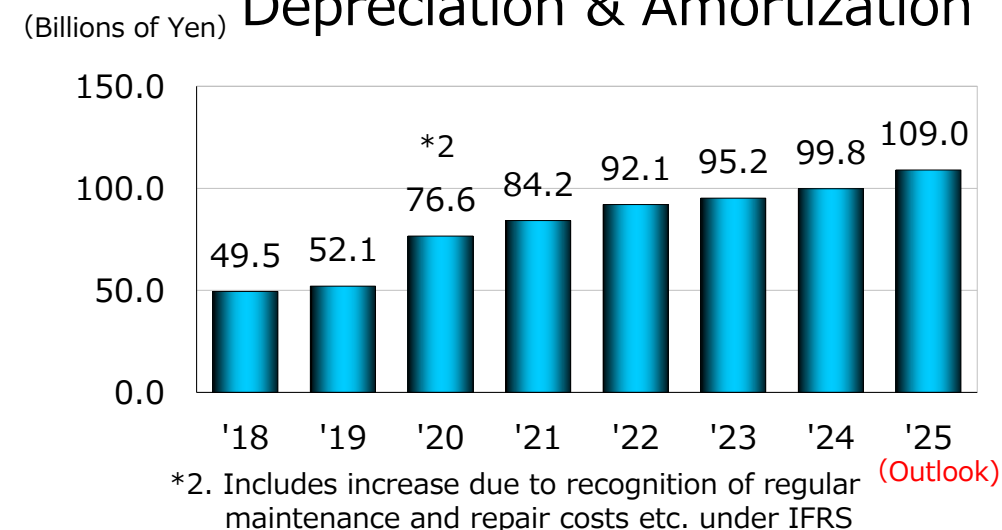
~FY19 : J-GAAP / FY20~ : IFRS



5-2) Data Highlights

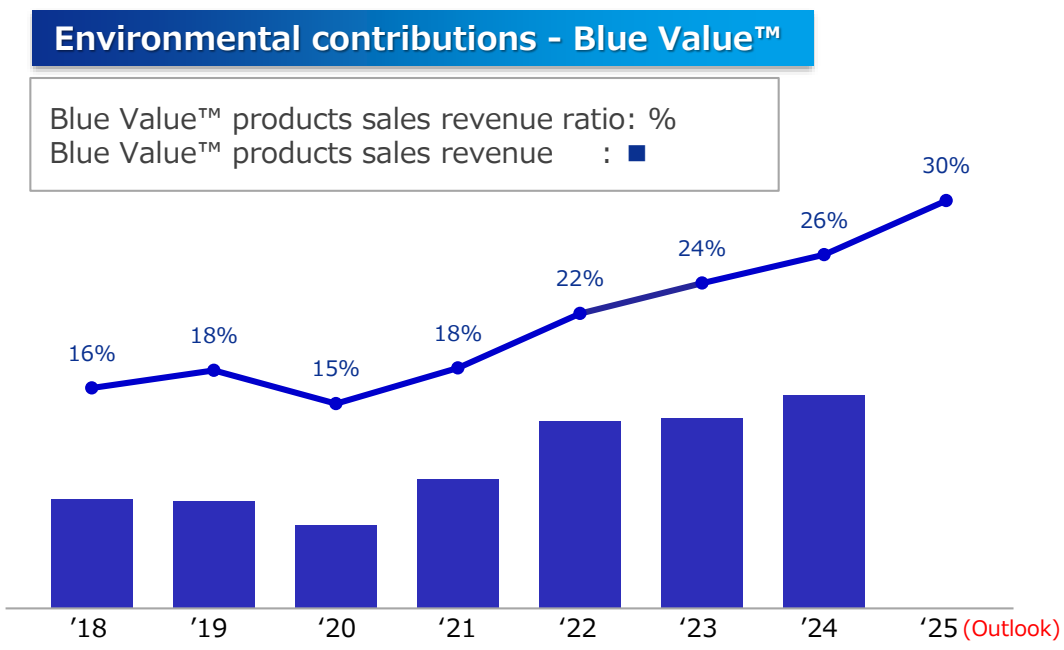


Depreciation & Amortization

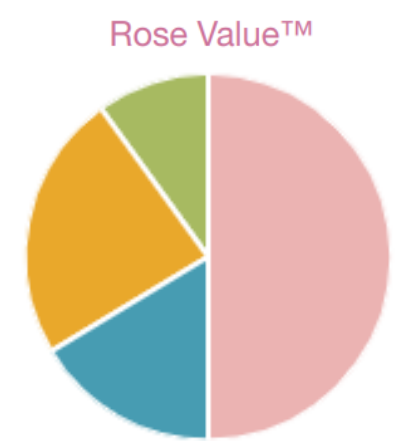
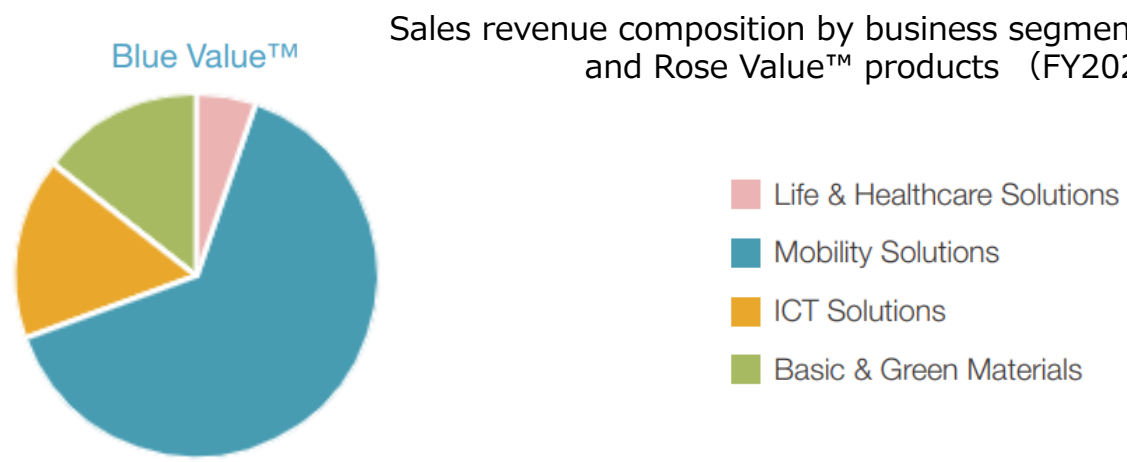
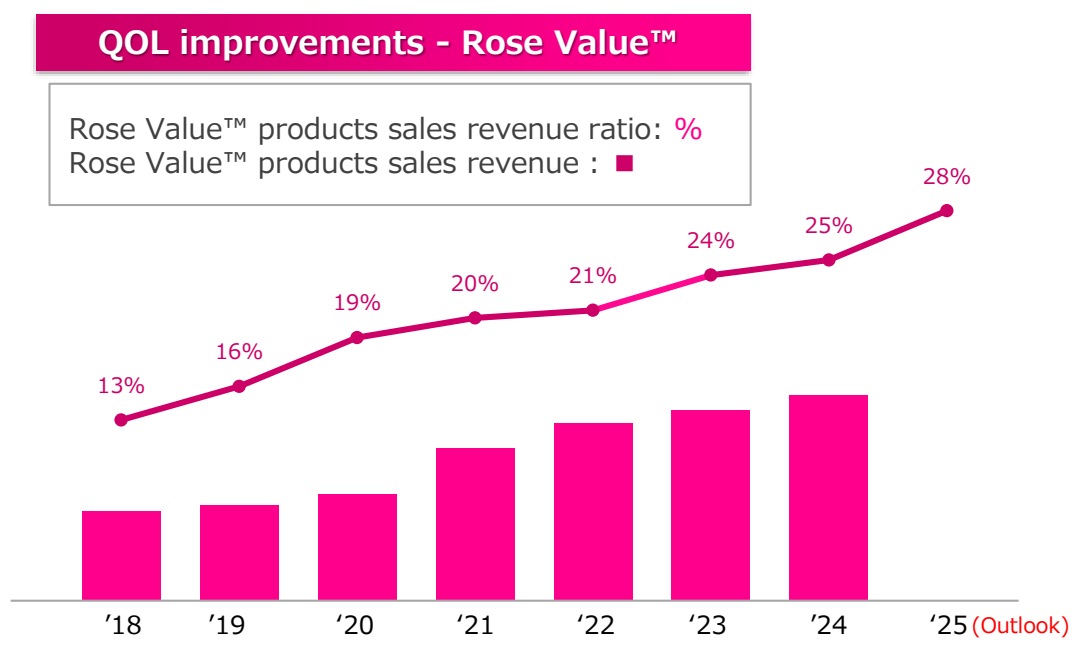


5-3) Data Highlights

Sales revenue and sales revenue ratios of Blue Value™ products



Sales revenue and sales revenue ratios of Rose Value™ products

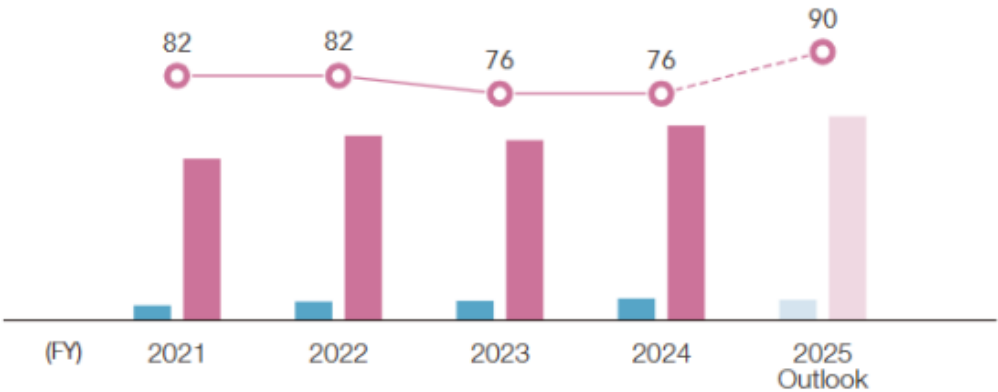


5-4) Data Highlights

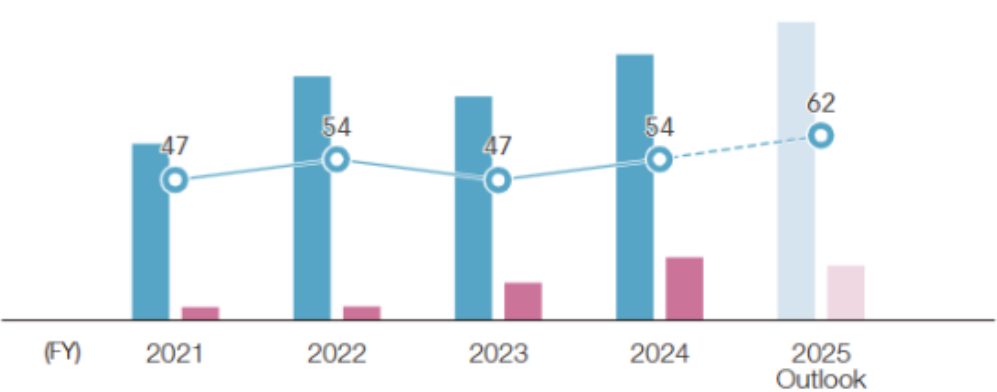
Sales revenue and sales revenue ratios of Blue Value™ and Rose Value™ products in each business segment

Blue Value™ sales revenue Blue Value™ sales revenue ratio (%) Rose Value™ sales revenue Rose Value™ sales revenue ratio (%)

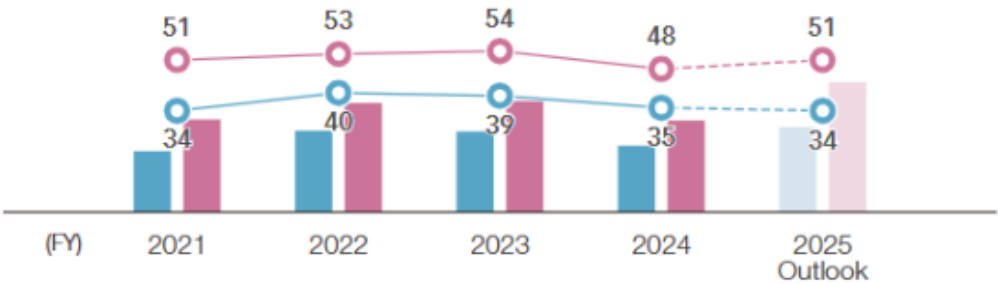
Life & Healthcare Solutions



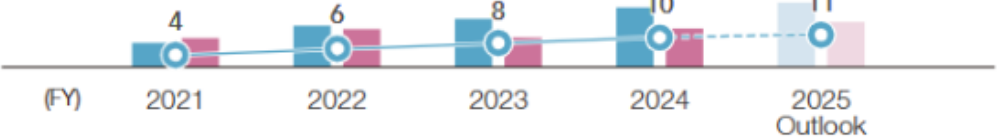
Mobility Solutions



ICT Solutions



Basic & Green Materials



Chemistry for Sustainable World



Mitsui Chemicals

Challenge Diversity One Team