0→1 MAKE IT HAPPEN

Mitsui Chemicals Group

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

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

HAYASHIDA Hiromi

June 15, 2026

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Approach to Pursuing Business Portfolio Transformation

VISION 2030
Current phase onward

~2030

Specialty chemicals domains

L&HC / Mobility / ICT

Active investment & returns	Organic growth	New businesses + M&A
Ophthalmic lens materials	Ophthalmic lens materials & coating materials	Around existing areas of focus
Agrochemical products	Agrochemical products	Medical solutions
TAFMER™/ADMER™	Automotive-related and other materials	Semiconductor & assembly solutions
ICROS™ Tape	Monomaterials	Relating to solutions
APEL™	Semiconductor-related materials	
	Optical-related materials	

Proactively invest resources including M&A that will help accelerate growth and pursue global expansion

Carry out restructuring and portfolio transformation for businesses with profitability and capital efficiency issues

Becoming a high-growth, high-profitability **global specialty company**

B&GM

Green Sustainable Chemicals Division

Speeding up restructuring
PH / TDI / PTA/PET / PE/PP

Bolstering downstream businesses
High-performance PP / High-performance MDI / Catalysts

Decarbonization
Ammonia firing

Biomass
Bio-based hydrocarbons

Recycling
Chemical recycles

CCU
Carbon Neutral Research Center

Step up efforts to advance regional and multi-company collaborations

Becoming a strong **basic and green materials company** that supports Japanese industry

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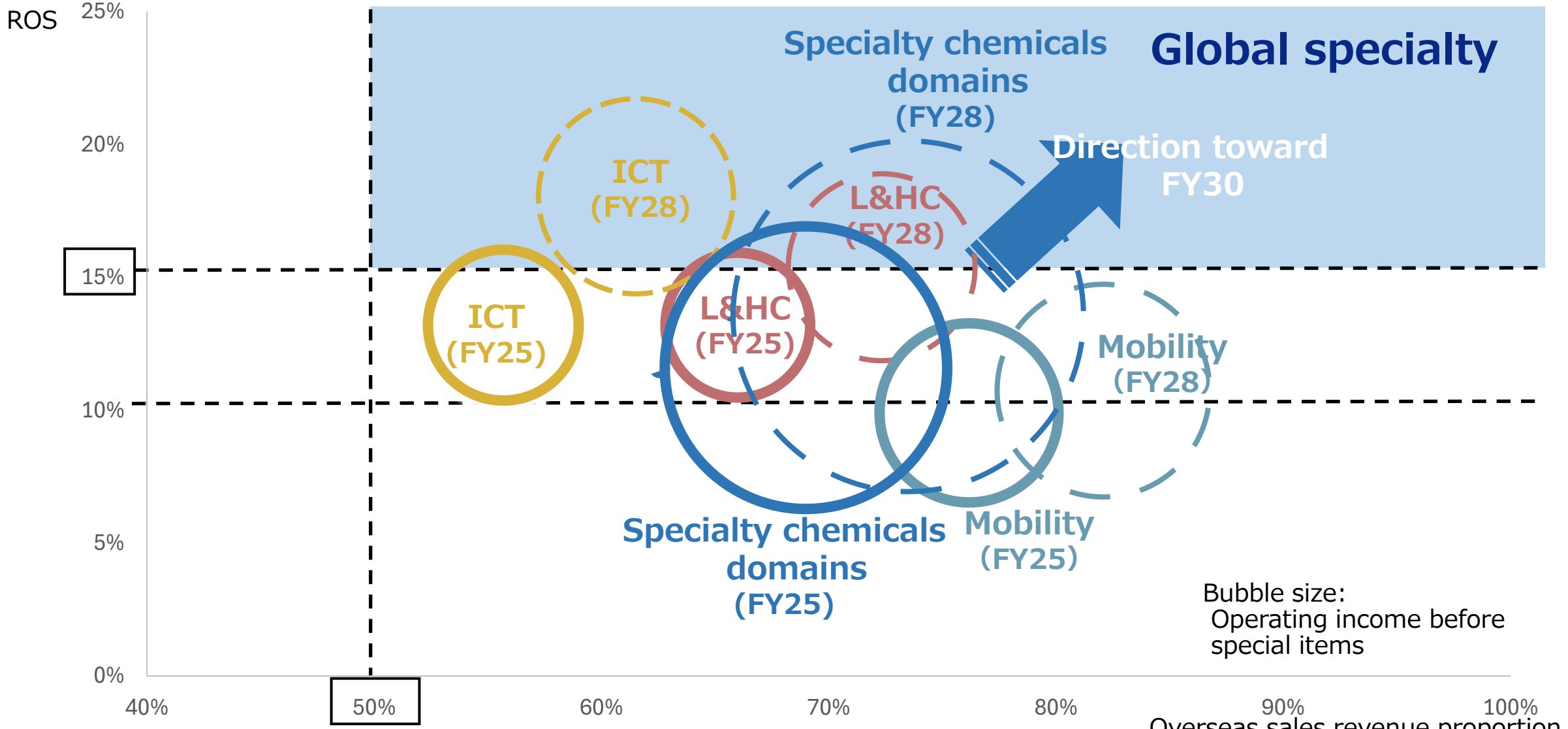
A Global Specialty Company – Our Perspective:
Numerical Targets

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



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Alignment with the Basic Policy for Becoming a True Global Specialty Company

[Strategic Fit of the Ultradent Acquisition]

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

Target higher-than-market growth

Differentiation	×	Field-based expansion	×	Region-based expansion	×	Opportunities created by social change
• **Group-leading contribution margin ratio** • **Solution capabilities powered by direct sales channels and AI**		• **Acquire preventive dentistry segment** (whitening segment)		• Establishing a dental materials platform **in the U.S., the world's largest healthcare market**		• Focus on well-being • **High growth in whitening (+9%) amid rising awareness of preventive dentistry**

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

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

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Non-Financial Synergies from the Ultradent Acquisition

Ultradent's Strengths	
Customer Centric	**Everything is driven by customer needs**
Data Driven	**AI-powered solutions based on customer data**
Execution	**Fast execution in bringing solutions to customers — without waiting for perfection**
Branding	**Differentiated, integrated branding initiatives and rollout capabilities**
Processing Production Technology	**In-house production of materials, containers, processes and manufacturing equipment**

×

Our Strengths	Deployment / Rollout
Materials and Application Development	Strengthening priority technologies from a market- and customer-oriented, supporting by a global development structure closer to customers
IT and Data Infrastructure	Completed as planned, enabling data-driven management through DX-driven productivity gains and monetization
Technology-Driven Value Creation	Expat talent to leverage for transforming business mindset and incorporate HR evaluation and talent-development mechanisms
Materials & Application Development Capabilities	Clearly defining points of differentiation and globally expanding the Mitsui Chemicals brand
Broad Production Technology Capabilities	Enhancing Mitsui Chemicals' technologies by incorporating processing and automation technologies required for growth domains

L&HC PMI Office ⟷ **CxOs / Relevant Departments**

Collaboration / Coordination

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

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Positioning within Cash Flow Management

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

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

Reposted from the presentation on Nov. 26, 2025

FY28 capital efficiency targets

- Boosting earnings through portfolio transformation
- ROIC 7% or more
- ROE 10% or more
- Invested capital Shareholders' equity

Operating income before special items: 200B yen
Net income: 110B yen or more

Asset-light approach*

*Examples of an asset-light approach:
- Restructuring of low-profitability businesses
- Optimal production setup in petrochemical sector
- CCC improvement
- Review of affiliated companies
- Reduction of cross-shareholdings
- Review of other assets

Cash flow management (FY25–28)

Generation & securing

Net cash inflow from business (**Steadily** generating 200B yen level annually)	Approx. 800B yen
Asset-light approach* (CCC improvement, review of cross-shareholdings, etc.)	Approx. 150B yen
±	
Financing from various sources	Approx. 100B yen

Allocation

Growth investments	Approx. 900B yen
Maintenance & strengthening of existing businesses	
Enhancing shareholder returns	Approx. 150B yen

Capital structure (Net D/E) 0.8 or less

New approach to enhancing shareholder returns:

Steadily generating 200 billion yen or more in annual operating cash flow would, considering balance with regard to investing cash flow, allow us to consider enhancing shareholder returns, with an eye toward a DOE of 4%

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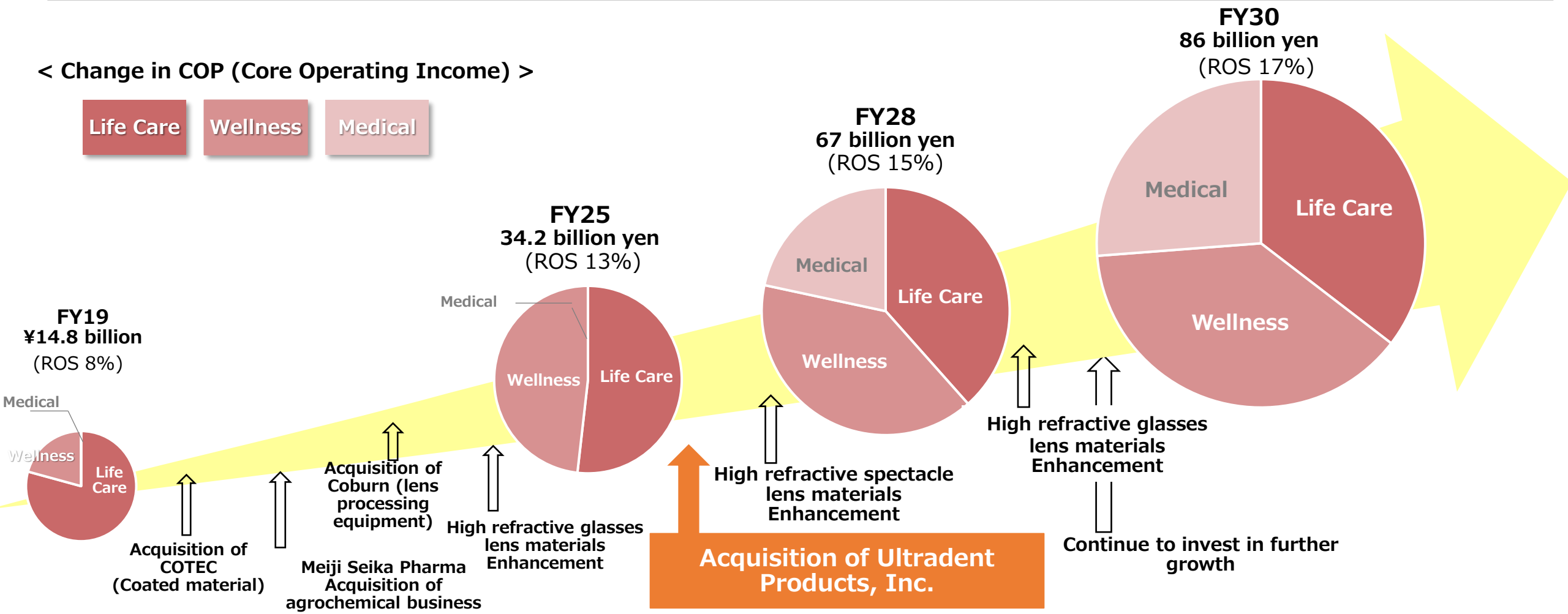
Life & Healthcare Solutions Business Strategy

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

< Change in COP (Core Operating Income) >



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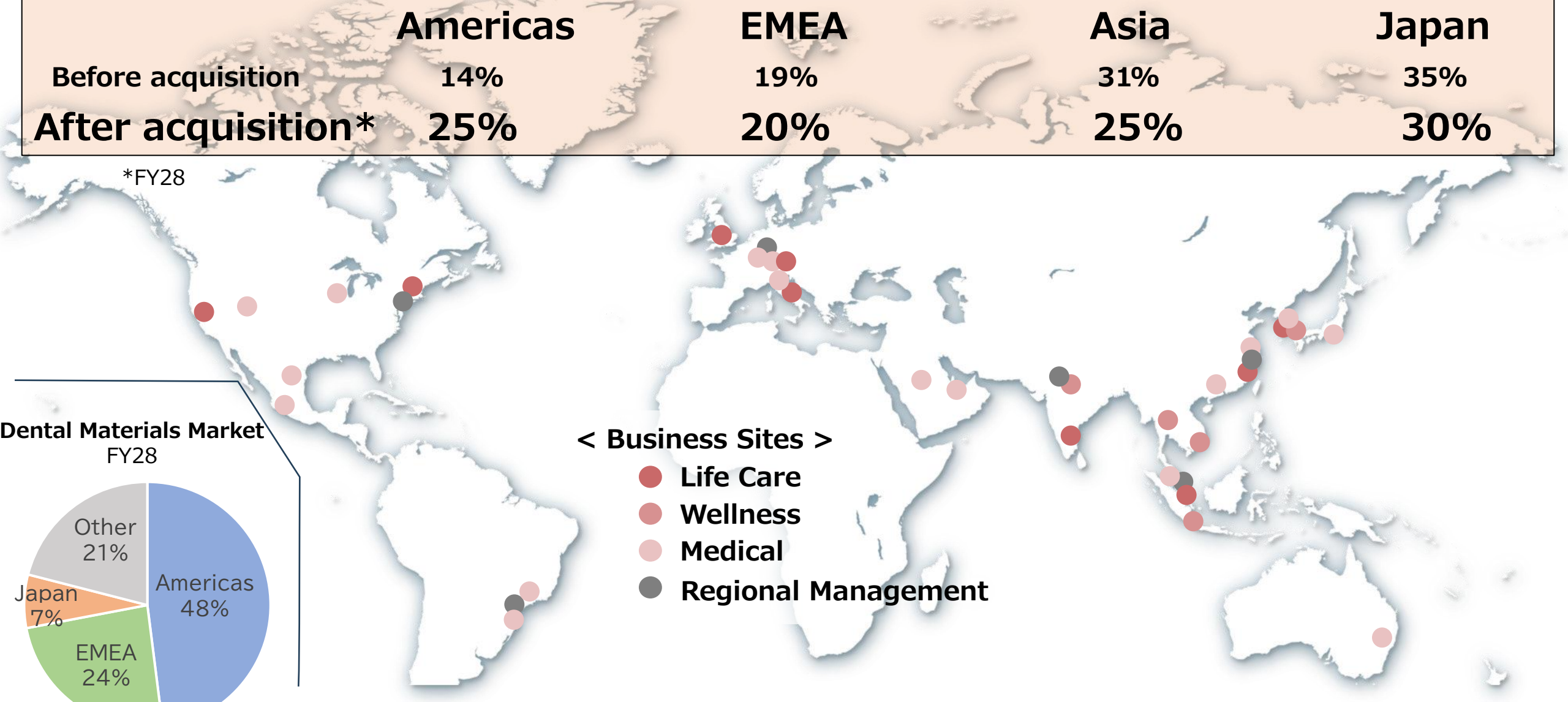
Global Expansion of Life & Healthcare Solutions Business

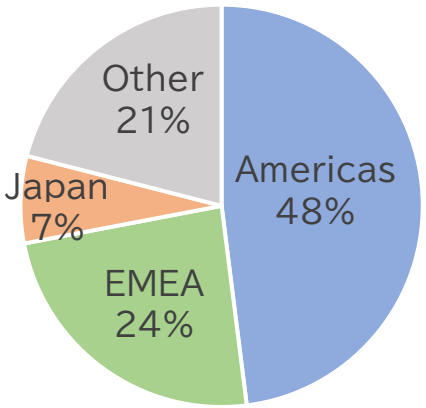
L&HC Business Segment Sales Ratio by Region

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

*FY28



Dental Materials Market
FY28



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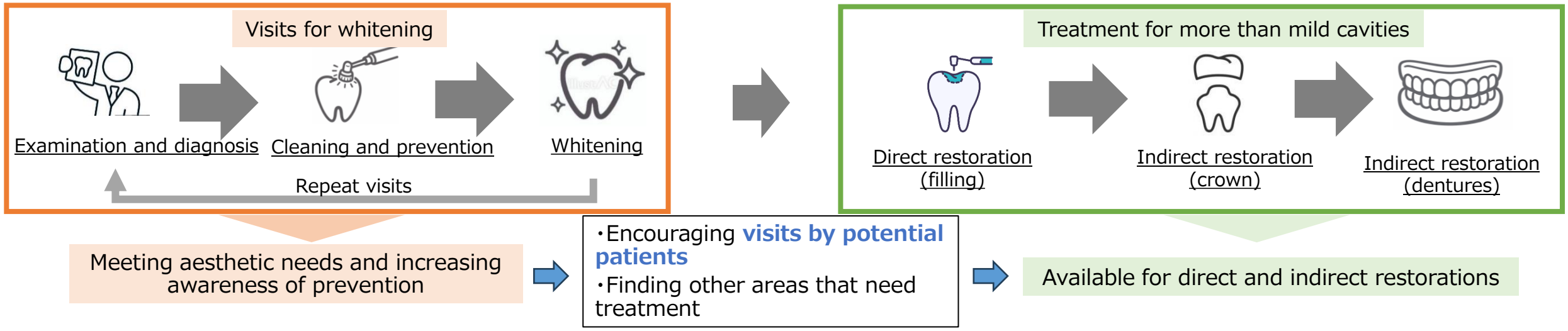
Oral Care Business Strategy: Acquisition of Ultradent Products Inc.

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

■ Products owned by Ultradent and Kulzer

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

■ Position of whitening in the treatment flow



A total care system providing one-stop solutions for all dental treatments

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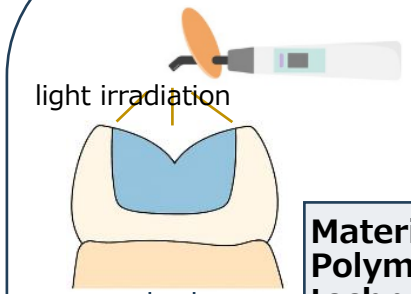
Application Examples of Mitsui Chemicals' Materials to Dental Field

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

Materials and polymerization technology which enable to reduce secondary caries after 10 years

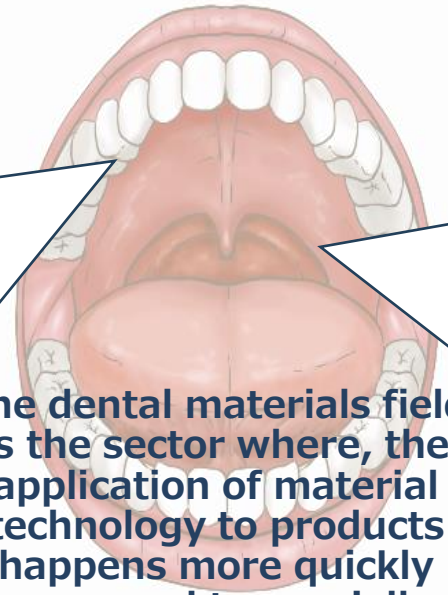


Materials・Polymerization technology

Molecular design to reduce polymerization shrinkage and reduce gaps

Issues
Gap generation due to shrinkage during curing

Through Molecular design and polymerization technology, contributing to treatment and healthy life span and solving social issues



The dental materials field is the sector where, the application of material technology to products happens more quickly compared to specially controlled medical devices like invasive device

Mitsui Chemicals is the first company in Japan to implement insurance coverage of 3D printed complete dentures

All manufacturing is done by hand

Materials・Formulation technology

Digitization

Issues
- Deviation among technicians, adjustment is needed.
- Decrease skilled technicians

- Developing high performance inks using for 3D printer.
- Realization of high-precision denture manufactured automaticaly

Through molecular design and formulation technology, promoting digitalization and solving social issues

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Review of Past Major M&A Deals in L&HC and Current Initiatives

Acquisition of Kulzer in 2013

Acquisition in Vision Care field
COTEC in 2020
Coburn in 2022

Acquisition in Agricultural Chemicals field
Meiji Seika Pharma Acquisition of Agricultural Chemicals business in 2022

Acquisition of Ultradent in 2026

Reflections on past projects

- New Market x New Product/Technology (iv) **acquisition was a highly challenging**
- **Management and PMI left to local managers**

Key to success

- **Existing Market x New Products/Technologies (ii)**
- Understanding the Target Company Prior to Acquisition
- PMI executed by **PMI team with market knowledge**

This acquisition

- **Existing Market x New Product/Technology (ii)**
- Understanding the target company before the acquisition (Kulzer had a transaction)
- **Kulzer participated from the planning stage, and the project was carried out as a one-team**
- Key members of MCI and Kulzer **will stay in the U.S. and become one team with Ultradent managements, and executed the PMI** together

■ Positioning of target companies at the time of M&A

Market	Products/Technologies: Existing	Products/Technologies: New
New	iii.	**iv. Highly challenging** **Kulzer**
Existing	i.	ii. **Oral Care field** **Ultradent** **・Around Vision Care field** ・Meiji Seika Pharma Acquisition of agrochemical business

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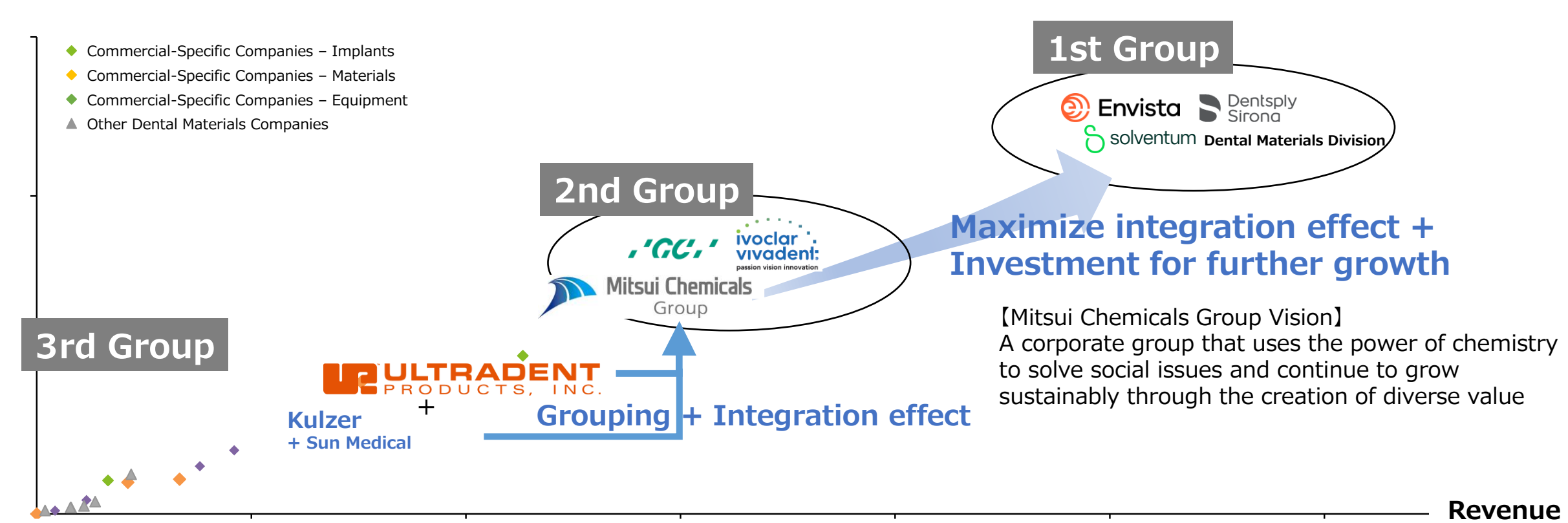
The Vision of Our Group's Oral Care Business

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

Profitability and Sales Scale of Global Dental Materials Manufacturers



【Mitsui Chemicals Group Vision】
A corporate group that uses the power of chemistry to solve social issues and continue to grow sustainably through the creation of diverse value

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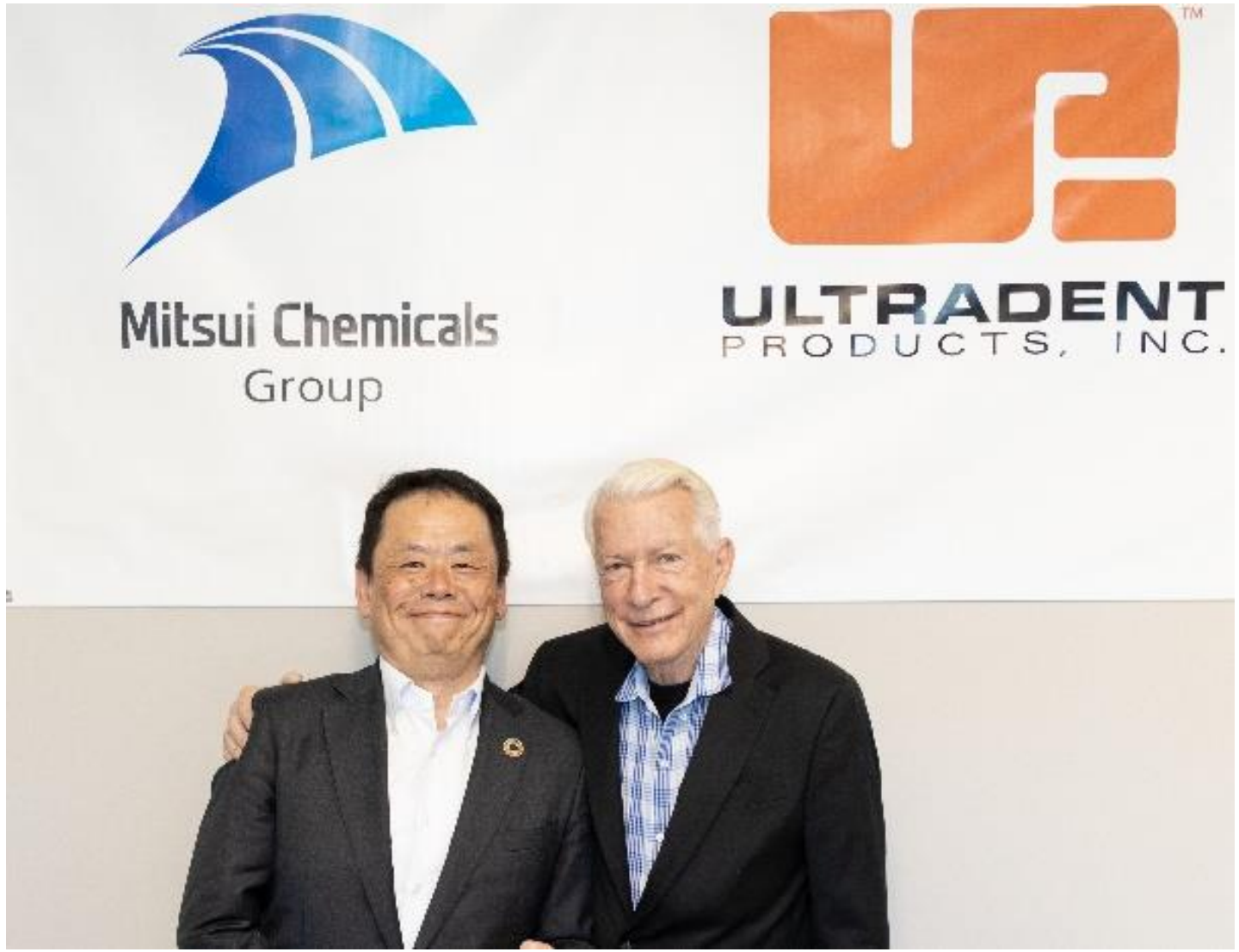
Ref. Definitive Agreements Signed



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

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

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A global solutions company that

leads change and contributes to a sustainable future

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Chemistry for Sustainable World

Mitsui Chemicals

Challenge　Diversity　One Team

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