Financial Summary

Results for 1st Quarter of FY2026 & Outlook for 1st Half of FY2026

Mitsui Chemicals, Inc.

August 5, 2026

<Remarks>

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

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

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Contents

1. Executive Summary

1) Executive Summary: 1Q FY2026 Financial Results(Operating Income before Special Items) ･･･1
2) Executive Summary: 1H FY2026 Financial Outlook(Operating Income before Special Items) ･･･2

2. Results for 1st Quarter of FY2026 (April 1, 2026 – June 30, 2026)

1) Trends of Key Market Indicators ･･･ 4
2) Major Investment Projects, etc. ･･･ 5
3) Consolidated Financial Highlights ･･･ 6-7
4) Sales Revenue and Operating Income before Special Items by Business Segment (compared with corresponding period of FY2025 results) ･･･ 8
5) Operating Income before Special Items and Business Overview by Business Segment (compared with corresponding period of FY2025 results) ･･･ 9-12
6) Non-recurring Items ･･･ 13
7) Consolidated Statement of Financial Position ･･･ 14
8) Consolidated Statement of Cash Flows ･･･ 15

3. Outlook for 1st Half of FY2026 (April 1, 2026 – September 30, 2026)

1) Highlights of Consolidated Financial Outlook ･･･ 17-18
2) Sales Revenue and Operating Income before Special Items by Business Segment (compared with corresponding period of FY2025 results) ･･･ 19
3) Operating Income before Special Items and Business Overview by Business Segment (compared with corresponding period of FY2025 results) ･･･ 20–23
4) Consolidated Statement of Cash Flows ･･･ 24

4. Appendix

･･･ 26–31

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

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1. Executive Summary

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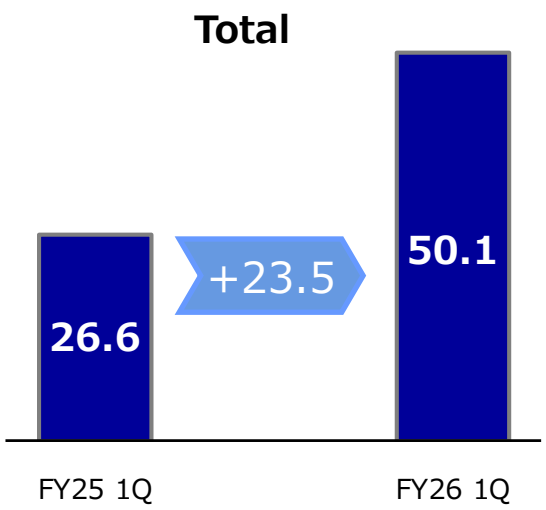
1） Executive Summary : 1Q FY2026 Financial Results (Operating Income before Special Items)

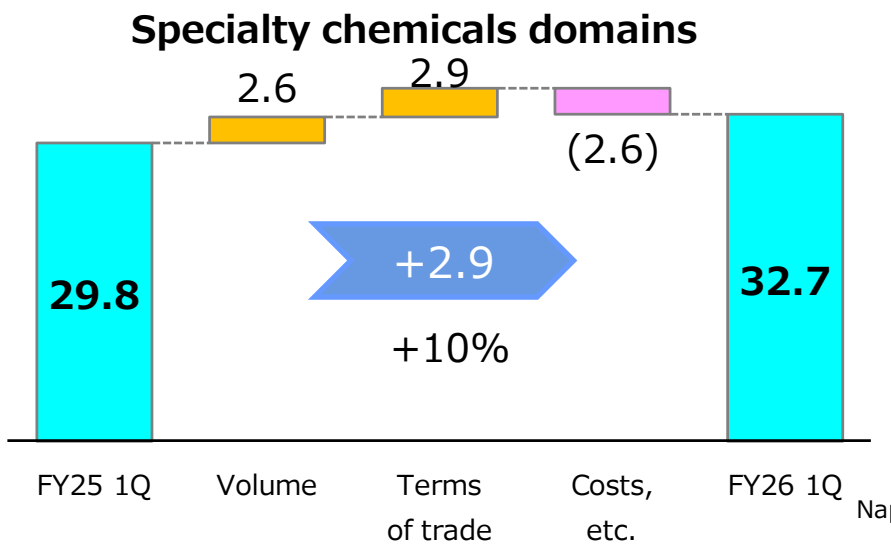
- The domestic standard naphtha price in 1Q FY2026 was 118,900 yen/KL, a significant increase of 52,500 yen/KL YoY.
- **Entire Group:** Operating income before special items increased to 50.1 billion yen in 1Q FY2026, up 23.5 billion yen YoY. This was driven by sales volume growth in the specialty chemicals domains, benefits from business restructuring, gains from yen depreciation, and temporary inventory valuation gains and other factors arising from higher naphtha prices, mainly in Basic & Green Materials (B&GM), despite the negative impact of the Middle East conflict.
- **Specialty chemicals domains:** Operating income before special items rose to 32.7 billion yen, up 2.9 billion yen (+10%) YoY, as firm sales volumes in Life & Healthcare Solutions and ICT Solutions and gains from yen depreciation more than offset the negative impact of the Middle East conflict, mainly in Mobility Solutions.
- **B&GM:** Operating income before special items was 19.8 billion yen, up 22.7 billion yen YoY. This was driven by benefits from business restructuring implemented in FY2025, rationalization, and other measures, as well as temporary inventory valuation gains and other factors arising from higher naphtha prices, despite the negative impact of the Middle East conflict.
- **The impact of the Middle East conflict*** was negative approximately 5 billion yen, arising largely from production cutbacks, reduced sales, and deterioration in production yields and energy efficiency, mainly in B&GM and Mobility Solutions.
  (*Excluding inventory valuation gains and losses and other factors due to fluctuations in raw material prices.)

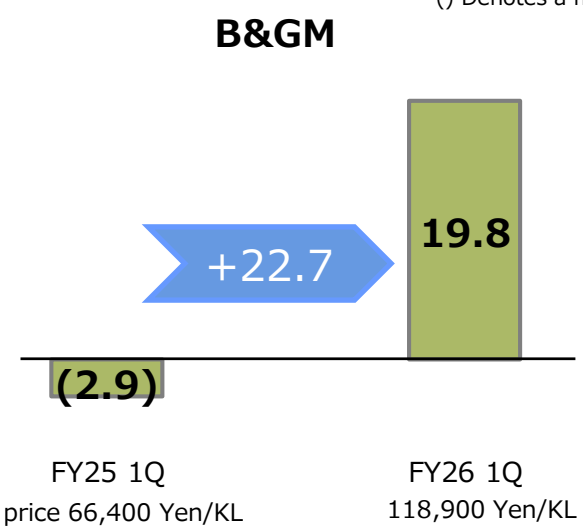
■ Operating income before special items

(Billions of Yen)

() Denotes a minus







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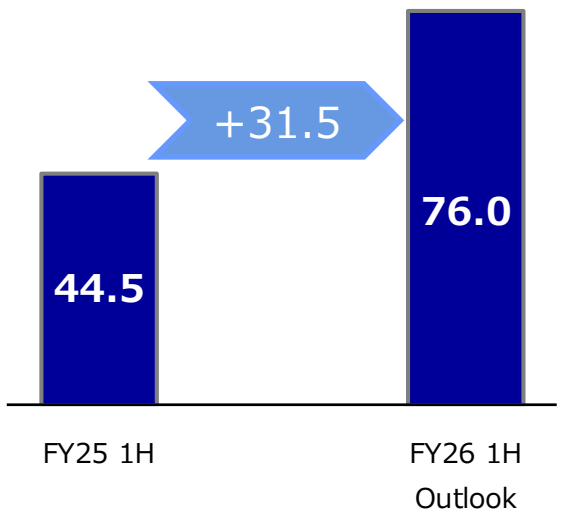
2） Executive Summary ：1H FY2026 Financial Outlook (Operating Income before Special Items)

- The domestic standard naphtha price for 1H FY2026 is expected to be 104,500 yen/KL, up 39,600 yen/KL YoY. (2Q assumption: 90,000 yen/KL; down approximately 29,000 yen/KL from 1Q)
- **Entire Group:** Operating income before special items is expected to be 76.0 billion yen in 1H FY2026, an increase of 31.5 billion yen YoY. We expect business growth in the specialty chemicals domains, benefits from business restructuring, gains from yen depreciation, and temporary inventory valuation gains and other factors arising from higher naphtha prices, mainly in Basic & Green Materials (B&GM), despite the negative impact of the Middle East conflict.
- **Specialty chemicals domains:** Operating income before special items is expected to be 66.0 billion yen, an increase of 9.2 billion yen (+16%) YoY, driven by sales volume growth in ICT Solutions, gains from yen depreciation, and other factors, despite the negative impact of the Middle East conflict and higher depreciation expenses resulting from capacity expansion, mainly in Mobility Solutions.
- **B&GM:** Operating income before special items is expected to be 15.0 billion yen, an increase of 25.5 billion yen YoY, reflecting benefits from business restructuring implemented in FY2025, rationalization, and other measures, as well as temporary inventory valuation gains and other factors arising from higher naphtha prices, despite the negative impact of the Middle East conflict.
- **The impact of the Middle East conflict*** is expected to be negative approximately 6 billion yen, arising largely from production cutbacks, reduced sales, and deterioration in production yields and energy efficiency, mainly in B&GM and Mobility Solutions.
  (*Excluding inventory valuation gains and losses and other factors due to fluctuations in raw material prices.)

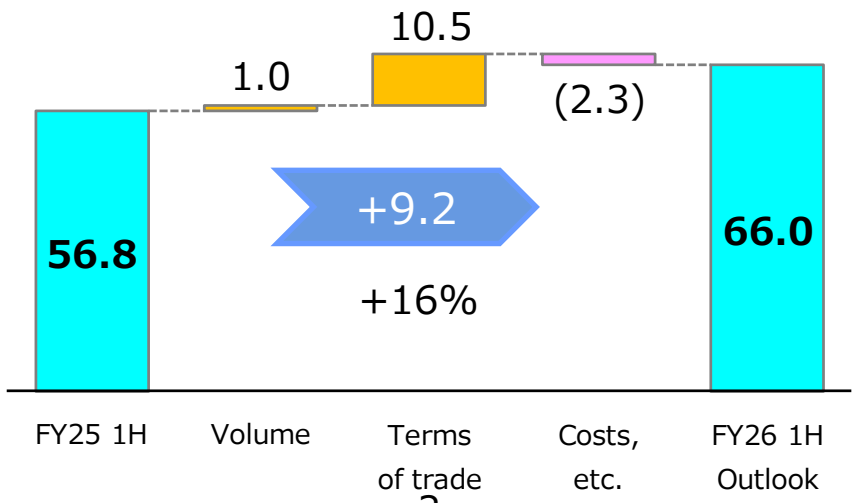
■Operating income before special items

Total

(Billions of Yen)

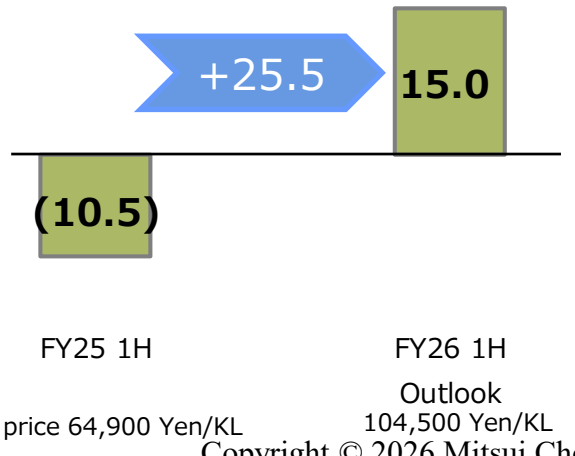


Specialty chemicals domains



B&GM

() Denotes a minus



Naphtha price 64,900 Yen/KL

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2. Results for 1st Quarter of FY2026
(April 1, 2026 – June 30, 2026)

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1) Trends of Key Market Indicators

Key Market		FY2026 1Q	FY2026 2Q	FY2026 1Q→2Q	FY2026 1H (changes from FY2025 1H)	
Life & Healthcare Solutions	Ophthalmic lens materials market	Generally firm demand	Generally firm demand expected	→	Firm demand (demand growth for high-refractive-index lenses)	↗
	Agrochemicals market	Firm demand; inventory level adjustments seen in some regions	Firm demand expected; inventory level adjustments seen in some regions	→	Generally firm demand	→
Mobility Solutions	Automotive production (Global) *			→		→
	Japan	No significant change in global production volume	No significant change in global production volume expected	→	Generally unchanged	→
	North America			→		→
	China			→		→
	ASEAN			→		→
	Europe			→		→
ICT Solutions	Semiconductor market	Firm demand	Firm demand expected	↗	Firm demand	↗
	Smartphone market	Contracted due to soaring memory chip prices	Contraction expected due to soaring memory chip prices	→	Affected by memory chip prices	↘
Basic & Green Materials	Naphtha cracker operating rates	Low operating rate due to Middle East conflict	Recovery expected from 26.1Q	↗	Affected by the Middle East conflict	↘

* Estimated from data by external information services

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2) Major Investment Projects, etc.

Major Investment projects		Date	Capacity
Life & Healthcare Solutions	Capacity expansion of MR™ High Refractive Index Ophthalmic Lens Material@Japan (Announced on January 15, 2025)	1H FY28	-
	Capacity expansion of MR™ High Refractive Index Ophthalmic Lens Material@Japan (Announced on June 3, 2026)	1H FY29	-
	DNA Chip Research Inc.: wholly owned subsidiary	1Q FY25	-
	Acquisition of Ultradent Products, Inc.@USA	2Q FY26 (scheduled)	
Mobility Solutions	Establishment of new TAFMER™ plant@Singapore	April.'26	120KT
	New plant for high-performance PP@Japan	2H FY26	200KT
ICT Solutions	Capacity expansion of ICROS™ Tape@Taiwan	June.'24	3.8MM㎡
	Splitting of Mitsui Chemicals Tohcello and transfer of a portion of its shares	April.'24	-
	Capacity expansion of Polyurethane Dispersions (PUD) @Japan	June.'25	+100%
	Capacity expansion of special isocyanate XDI @Japan	September.'25	+20%
	Production facilities for CNT pellicles for use in next-gen EUV lithography @Japan	October.'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 PET Production @Japan	October.'24	145KT	Shutdown
	Optimization of TDI production capacity @Japan	July.'25	120KT→50KT	Optimization
	Shutdown of Phenol Plant at Ichihara Works @Japan	October.'25	190KT	Shutdown
	Transfer of Equity Interest of PH business joint venture@China	October.'25	-	Transfer of Equity Interest
	Integration of domestic Polyolefins business	July.'26		Optimization
	Joint deliberations on consolidation of Chiba ethylene complexes to optimize production	FY27	-	Optimization
	Promote decarbonization and optimize production capacity of ethylene production in western Japan	Around FY30	-	Optimization
	Share transfer of Mobility Solutions segment subsidiary @Japan (Industrial materials)	April.'25	-	Share transfer
	Share transfer of ICT Solutions segment subsidiary @Japan	September.'24		Share transfer
	Shutdown of nitrogen trifluoride (NF3) production @Japan	March.'26	-	Shutdown

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

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3-1) Consolidated Financial Highlights

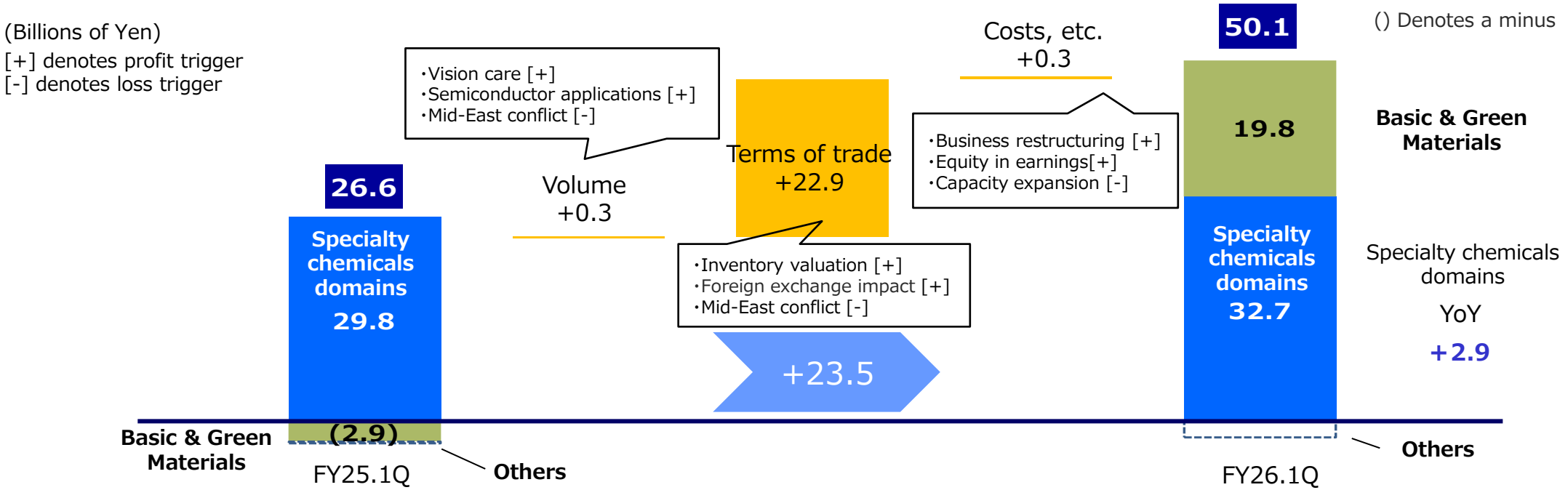
(Billions of Yen) () Denotes a minus

Items	FY2025 1Q	FY2026 1Q	Increase (Decrease)	%
Sales revenue	415.4	460.0	44.6	11%
Operating income before special items	26.6	50.1	23.5	88%
(inc. Equity in earnings)	4.4	6.9	2.5	57%
Non-recurring items	(13.8)	(1.7)	12.1	-
Operating income	12.8	48.4	35.6	280%
Financial incomes/expenses	(2.8)	(0.7)	2.1	-
Income before taxes	10.0	47.7	37.7	379%
Net income attributable to owners of the parent	0.7	32.1	31.4	-
Exchange rate (Yen/US$)	145	159	+ 14	
Domestic standard naphtha price (Yen/KL)	66,400	118,900	+ 52,500	

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

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



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

(compared with corresponding period of FY2025 results)

(Billions of Yen)

() Denotes a minus

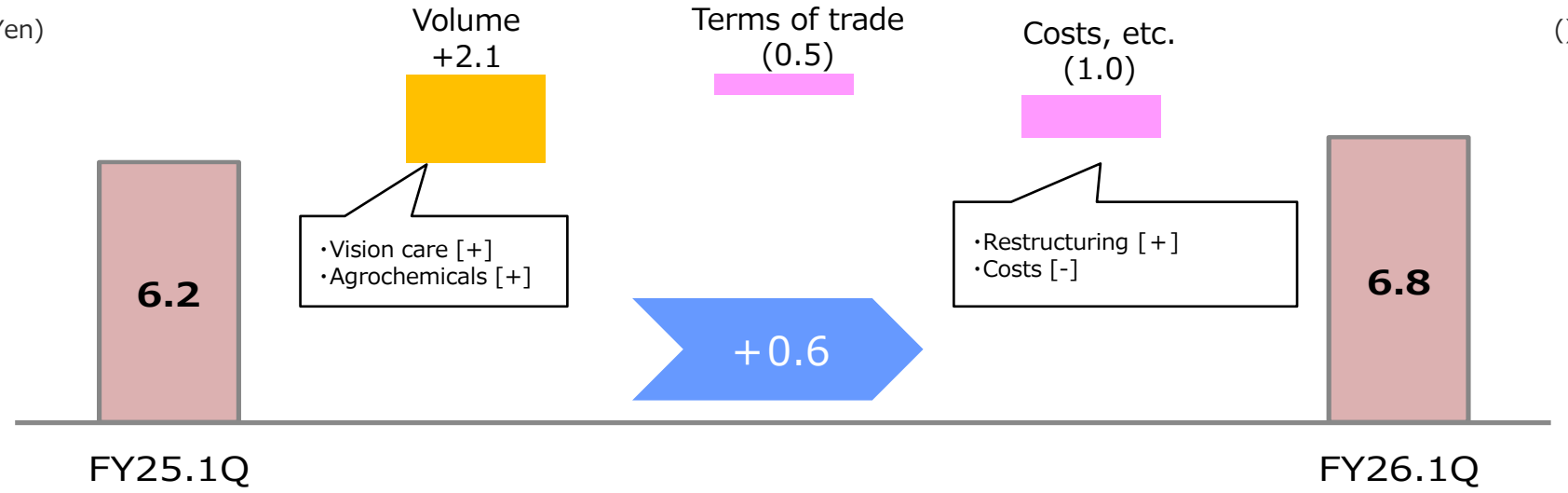
Segment	Sales revenue			Operating income before special items			Breakdown		
	FY2025 1Q	FY2026 1Q	Incr. (Decr.)	FY2025 1Q	FY2026 1Q	Incr. (Decr.)	Volume	Terms of trade	Costs
Life & Healthcare Solutions	56.3	62.2	5.9	6.2	6.8	0.6	2.1	(0.5)	(1.0)
Mobility Solutions	130.2	142.5	12.3	14.6	14.8	0.2	(1.2)	2.4	(1.0)
ICT Solutions	69.0	77.8	8.8	9.0	11.1	2.1	1.7	1.0	(0.6)
Specialty chemicals domains	255.5	282.5	27.0	29.8 [ROS:11.7%]	32.7 [11.6%]	2.9	2.6	2.9	(2.6)
Basic & Green Materials	156.2	173.6	17.4	(2.9)	19.8	22.7	(2.3)	20.0	5.0
Others	3.7	3.9	0.2	(0.3)	(2.4)	(2.1)	-	-	(2.1)
Total	415.4	460.0	44.6	26.6	50.1	23.5	0.3	22.9	0.3

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

	Business Overview of FY26.1Q Movement of Operating Income before Special Items			Comments [+] denotes profit trigger [-] denotes loss trigger
	Trend	Main factors contributing to the increase[+]	Main factors contributing to the decrease[-]	
Vision care	→	Volume increased, driven by growing demand for high-refractive-index lenses	Costs increased, associated with capacity expansion initiatives	[+] Sales volume [-] Costs
Oral care	↗	Improvement in profitability from business restructuring	-	[+] Restructuring
Agrochemicals	→	Sales remained firm mainly in the domestic market	-	[+] Sales volume [-] Costs

(Billions of Yen)

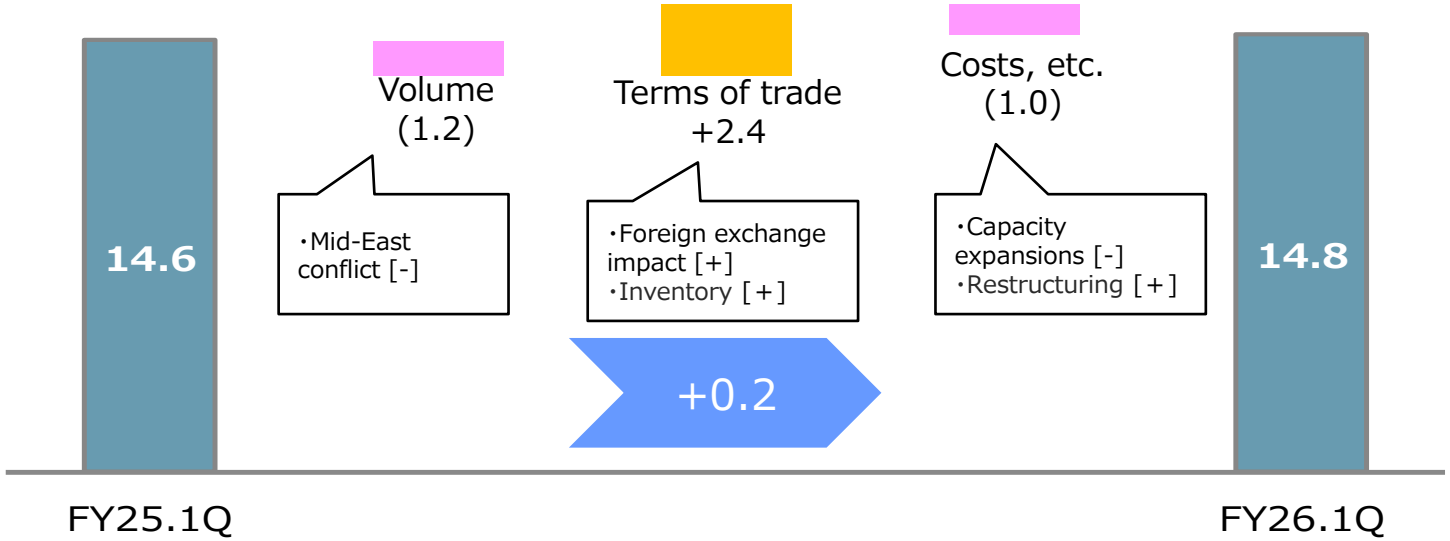


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5-2) Mobility Solutions: Operating Income before Special Items and Business Overview (compared with corresponding period of FY2025 results)

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

(Billions of Yen)



() Denotes a minus

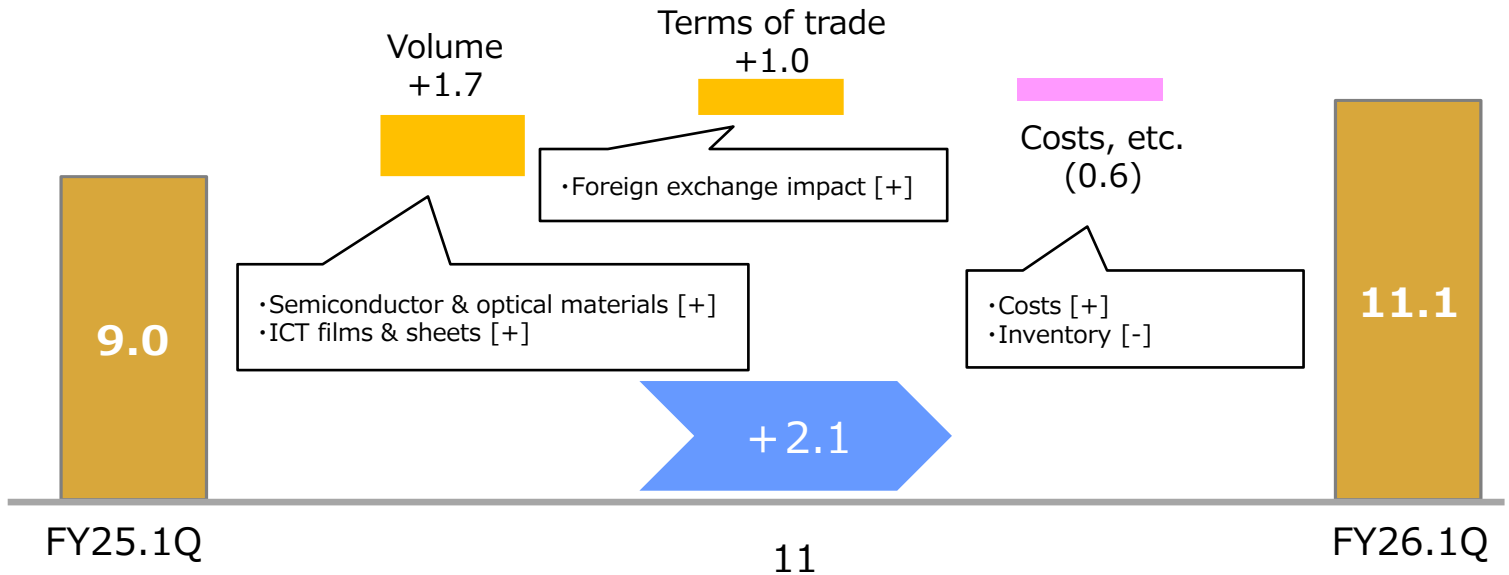
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5-3) ICT Solutions: Operating Income before Special Items and Business Overview

(compared with corresponding period of FY2025 results)

	Business Overview of FY26.1Q Movement of Operating Income before Special Items			Comments [+] denotes profit trigger [-] denotes loss trigger
	Trend	Main factors contributing to the increase[+]	Main factors contributing to the decrease[-]	
Semiconductor & optical materials	↗	・Demand growth, particularly in semiconductor markets ・Terms of trade improved, reflecting foreign exchange impact	–	[+] Sales volume [+] Foreign exchange impact [-] Inventory
Coating & engineering materials	→	Terms of trade improved, reflecting foreign exchange impact	–	[+] Foreign exchange impact [-] Inventory
ICT films & sheets	↗	・Demand growth, particularly in semiconductor markets ・Terms of trade improved, reflecting foreign exchange impact	–	[+] Sales volume [+] Foreign exchange impact
Nonwovens	→	Reduction in fixed costs	–	[+] Costs

(Billions of Yen)



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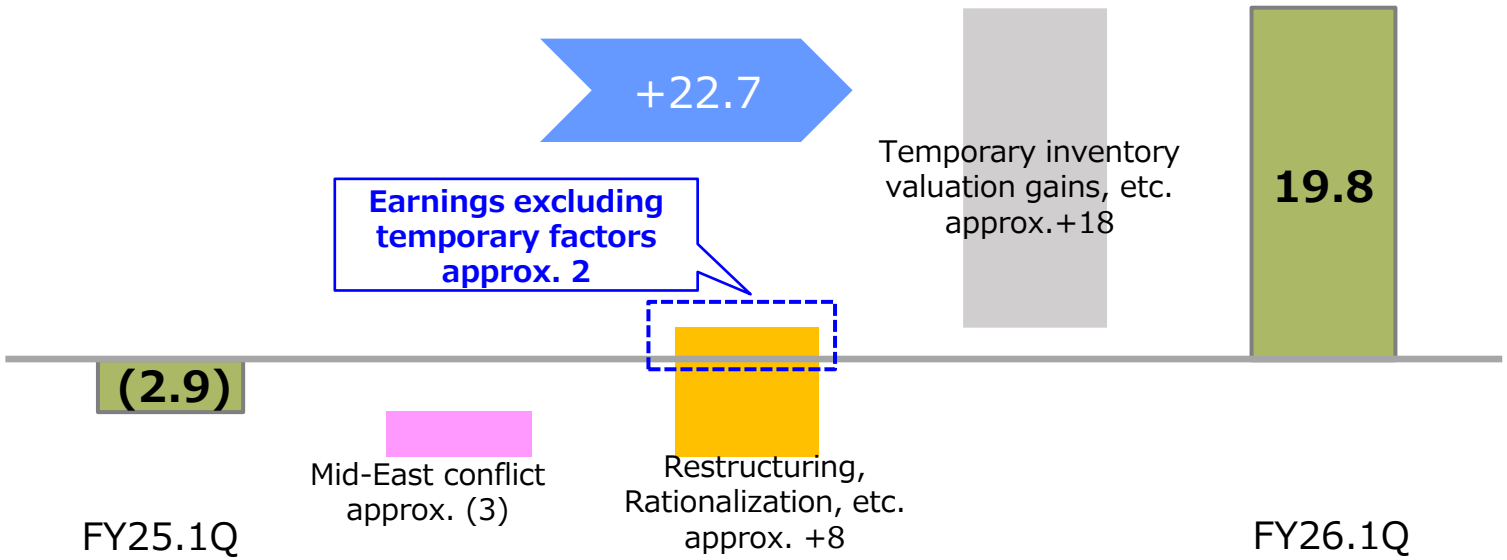
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5-4) Basic & Green Materials: Operating Income before Special Items and Business Overview (compared with corresponding period of FY2025 results)

	Business Overview of FY26.1Q 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	↗	・Temporary inventory valuation gains and other factors due to higher raw material prices ・Contribution from rationalization efforts, etc.	Decline in sales volume and deterioration in production yields and energy efficiency due to production cutbacks caused by the Middle East conflict	[-] Sales volume [-] Terms of trade [+] Inventory valuation
Basic chemicals	↗	・Temporary inventory valuation gains and other factors due to higher raw material prices. ・Improvement in profitability from business restructuring and rationalization efforts, etc.	Decline in sales volume due to production cutbacks caused by the Middle East conflict	[-] Sales volume [+] Restructuring [+] Inventory valuation
Polyurethanes	↗	・Improvement in profitability from business restructuring ・Increase in equity in earnings	–	[+] Restructuring [+] Equity in earnings

(Billions of Yen)

() Denotes a minus



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6) Non-recurring Items

() Denotes a minus

Items	FY2025 1Q	FY2026 1Q	Incr. (Decr.)
Impairment loss	(12.4)	(1.4)	11.0
Loss on related business	(0.9)	(0.0)	0.9
Others	(0.5)	(0.3)	0.2
Non-recurring items total	(13.8)	(1.7)	12.1

Major items of impairment loss

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

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

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7) Consolidated Statement of Financial Position

(Billions of Yen) () Denotes a minus

Items	End of Mar.2026	End of Jun.2026	Incr. (Decr.)
Current assets	993.2	1,112.5	119.3
Cash and cash equivalents	183.1	217.8	34.7
Operating receivables	327.6	349.6	22.0
Inventories	414.5	467.2	52.7
Other current assets	68.0	77.9	9.9
Non-current assets	1,158.5	1,149.8	(8.7)
Property, plant and equipment & right-of-use assets	720.8	712.9	(7.9)
Goodwill and Intangible assets	98.0	97.2	(0.8)
Other non-current assets	339.7	339.7	0.0
Total	2,151.7	2,262.3	110.6

Items	End of Mar.2026	End of Jun.2026	Incr. (Decr.)
Liabilities	1,162.9	1,264.7	101.8
Operating payables	133.6	176.6	43.0
Interest-bearing liabilities	795.8	876.4	80.6
Other liabilities	233.5	211.7	(21.8)
Equity	988.8	997.6	8.8
Equity attributable to owners of the parent	864.7	873.2	8.5
Non-controlling interests	124.1	124.4	0.3
Total	2,151.7	2,262.3	110.6

Total assets were 2,262.3 billion yen, up 110.6 billion yen from the end of FY2025, mainly due to increases in operating receivables and inventories driven by higher raw material prices.

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8) Consolidated Statement of Cash Flows

(Billions of Yen) () Denotes a minus

Items	FY2025 1Q	FY2026 1Q	Incr. (Decr.)
Ⅰ. Cash flows from operating activities (a)	45.4	14.0	(31.4)
(of which working capital)	28.2	(29.6)	(57.8)
Ⅱ. Cash flows from investing activities (b)	(24.7)	(29.2)	(4.5)
(of which cash inflows from divestments, etc.)	9.7	0.5	(9.2)
Free cash flows (a)+(b)	20.7	(15.2)	(35.9)
Ⅲ. Cash flows from financing activities	(8.8)	47.1	55.9
Ⅳ. Others (Effect of exchange rate change on cash and cash equivalents)	(2.0)	2.8	4.8
Net incr.(decr.) in cash and cash equivalents	9.9	34.7	24.8

・Cash flows from operating activities: Decreased to 14.0 billion yen, a year-on-year decline of 31.4 billion yen, mainly due to increases in working capital driven by higher raw material prices.

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3. Outlook for 1st Half of FY2026
(April 1, 2026 – September 30, 2026)

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1-1) Highlights of Consolidated Financial Outlook

(Billions of Yen) () Denotes a minus

Items	FY2025 1st Half	FY2026 Outlook 1st Half	Incr. (Decr.) 1st Half	Incr. (Decr.) %
Sales revenue	813.6	957.0	143.4	18%
Operating income before special items	44.5	76.0	31.5	71%
Non-recurring items	(16.6)	(10.0)	6.6	–
Operating income	27.9	66.0	38.1	137%
Financial incomes/expenses	(1.7)	(5.0)	(3.3)	–
Income before taxes	26.2	61.0	34.8	133%
Net income attributable to owners of the parent	7.8	34.0	26.2	336%

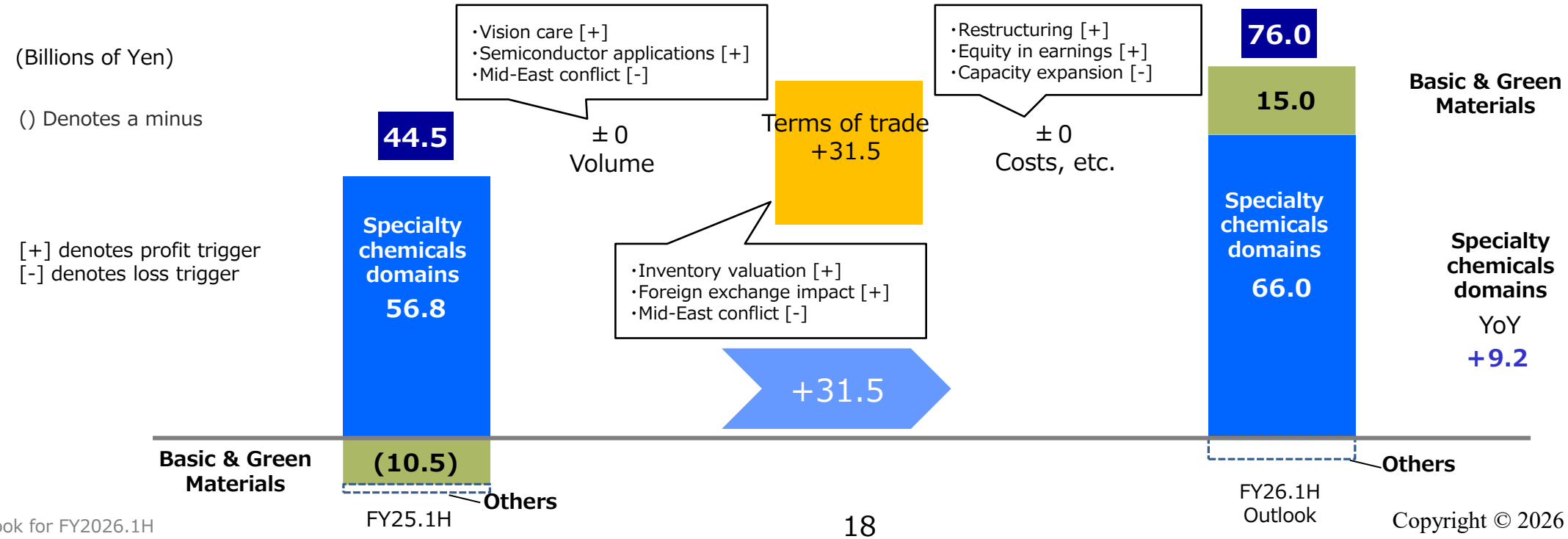
Exchange rate (Yen/US$)	146	160	+ 14
Domestic standard naphtha price (Yen/KL)	64,900	104,500	+ 39,600

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

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

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



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

(compared with corresponding period of FY2025 results)

(Billions of Yen) () Denotes a minus

Segment	Sales revenue			Operating income before special items			Breakdown		
	FY2025 1H	FY2026 1H Outlook	Incr.(Decr.)	FY2025 1H	FY2026 1H Outlook	Incr.(Decr.)	Volume	Terms of trade	Costs
Life & Healthcare Solutions	115.3	125.0	9.7	13.0	13.0	0.0	(0.5)	0.0	0.5
Mobility Solutions	258.2	295.0	36.8	26.0	30.0	4.0	(2.5)	8.5	(2.0)
ICT Solutions	137.0	160.0	23.0	17.8	23.0	5.2	4.0	2.0	(0.8)
Specialty chemicals domains	510.5	580.0	69.5	56.8 [ROS:11.1%]	66.0 [11.4%]	9.2	1.0	10.5	(2.3)
Basic & Green Materials	295.6	370.0	74.4	(10.5)	15.0	25.5	(1.0)	21.0	5.5
Others	7.5	7.0	(0.5)	(1.8)	(5.0)	(3.2)	-	-	(3.2)
Total	813.6	957.0	143.4	44.5	76.0	31.5	0.0	31.5	0.0

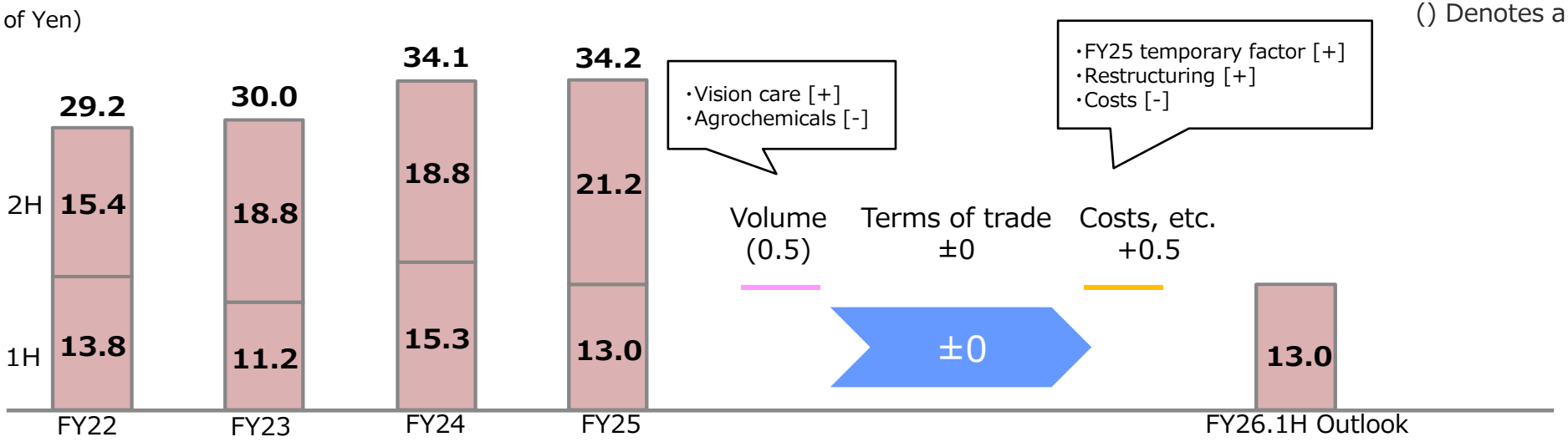
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3-1) Life & Healthcare Solutions: Operating Income before Special Items and Business Overview (compared with corresponding period of FY2025 results)

	Business Overview of FY26.1H (Outlook): Movement of Operating Income before Special Items			Comments [+] denotes profit trigger [-] denotes loss trigger
	Trend	Main factors contributing to the increase [+]	Main factors contributing to the decrease [-]	
Vision care	↗	・Volume expected to increase, driven by growing demand for high-refractive-index lenses ・Elimination of FY2025 negative temporary factor (production suspension at Omuta Works)	Higher fixed costs from planned capacity expansion initiatives, etc.	[+] Sales volume [+] Temporary factor [-] Costs
Oral care	↗	Improvement in profitability from business restructuring	–	[+] Restructuring
Agrochemicals	↘	–	Some overseas sales are expected to shift into the second half	[-] Sales volume

() Denotes a minus

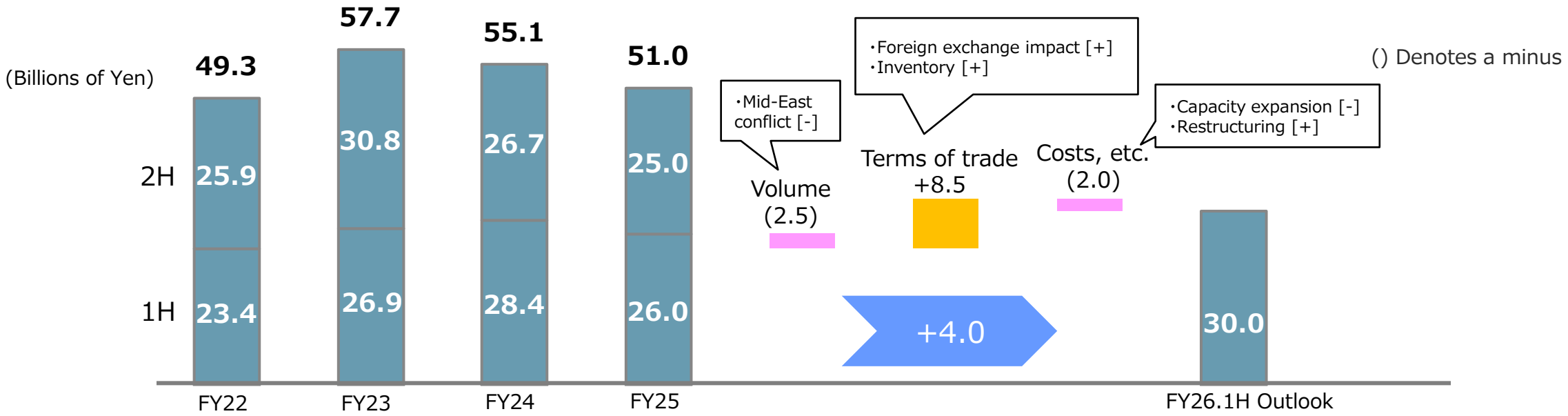
(Billions of Yen)



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

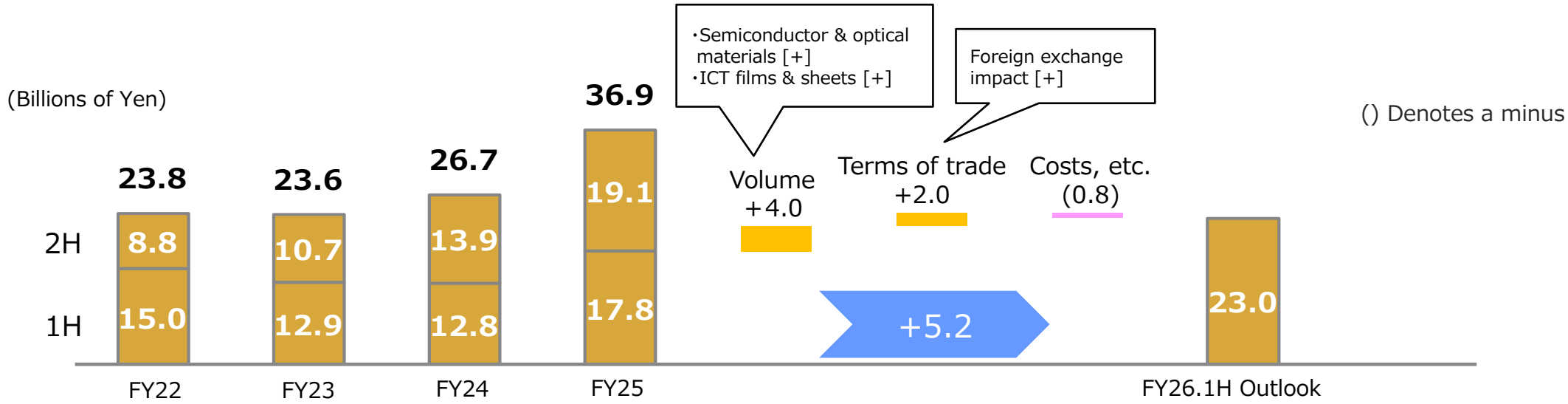
	Business Overview of FY26.1H (Outlook): Movement of Operating Income before Special Items			Comments [+] denotes profit trigger [-] denotes loss trigger
	Trend	Main factors contributing to the increase [+]	Main factors contributing to the decrease [-]	
Elastomers	↘	Improvement in terms of trade due to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



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

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

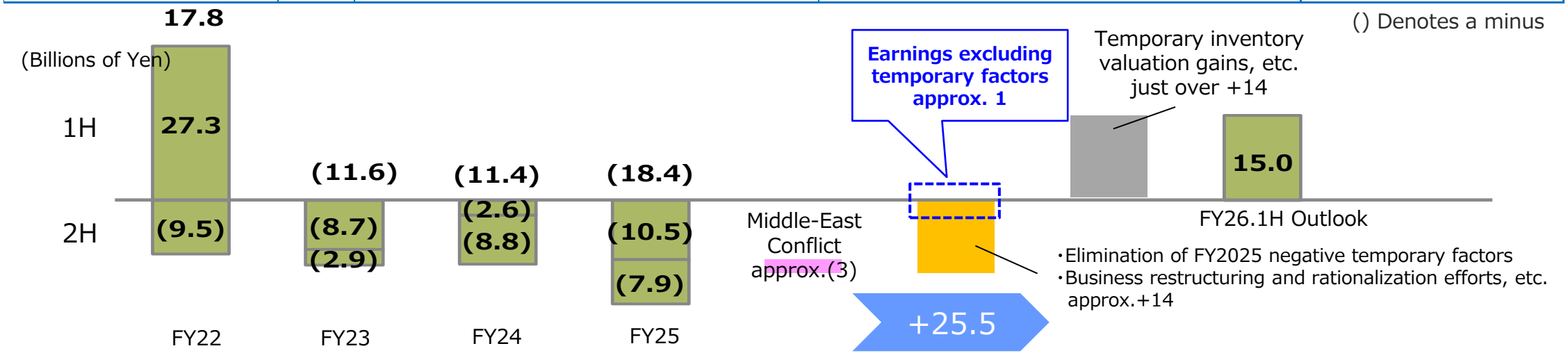


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3-4) Basic & Green Materials: Operating Income before Special Items and Business Overview (compared with corresponding period of FY2025 results)

	Business Overview of FY26.1H (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	↗	・Temporary inventory valuation gains and other factors due to higher raw material prices ・Elimination of FY2025 negative temporary factors (reinspection-related cracker suspension at Osaka Works) ・Contribution from rationalization efforts, etc.	Decline in sales volume and deterioration in energy efficiency due to production cutbacks caused by the Middle East conflict.	[-] Sales volume [-] Terms of trade [+] Inventory valuation [+] Temporary factor
Basic chemicals	↗	・Temporary inventory valuation gains and other factors due to higher raw material prices ・Improvement in profitability from business restructuring and rationalization efforts, etc.	Decline in sales volume due to production cutbacks caused by the Middle East conflict.	[-] Sales volume [+] Inventory valuation [+] Restructuring
Polyurethanes	↗	・Improvement in profitability from business restructuring ・Increase in equity in earnings ・Elimination of FY2025 negative temporary factor (production suspension at Omuta Works)	–	[+] Restructuring [+] Equity in earnings [+] Temporary factor

() Denotes a minus



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4) Consolidated Statement of Cash Flows

(Billions of Yen) () Denotes a minus

Items	FY2025 1st Half	FY2026 Outlook 1st Half	Incr.(Decr.)
Ⅰ. Cash flows from operating activities (a)	127.2	94.0	(33.2)
Ⅱ. Cash flows from investing activities (b)	(57.6)	(206.5)	(148.9)
Free cash flows (a)+(b)	69.6	(112.5)	(182.1)
Ⅲ. Cash flows from financing activities	(72.8)	89.0	161.8
Ⅳ. Others (Effect of exchange rate change on cash and cash equivalents)	1.5	0.0	(1.5)
Net incr.(decr.) in cash and cash equivalents	(1.7)	(23.5)	(21.8)

・Cash flows from operating activities: Expected to be 94.0 billion yen, a year-on-year decline of 33.2 billion yen, mainly due to increases in working capital driven by higher raw material prices.
・Cash flows from investing activities: Expecting a US$900 million expenditure for the acquisition of Ultradent Products, Inc. in USA.

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