

# Financial Summary

Results for 3<sup>rd</sup> Quarter of FY2024 & Outlook for FY2024

## Mitsui Chemicals, Inc.

<Remarks>

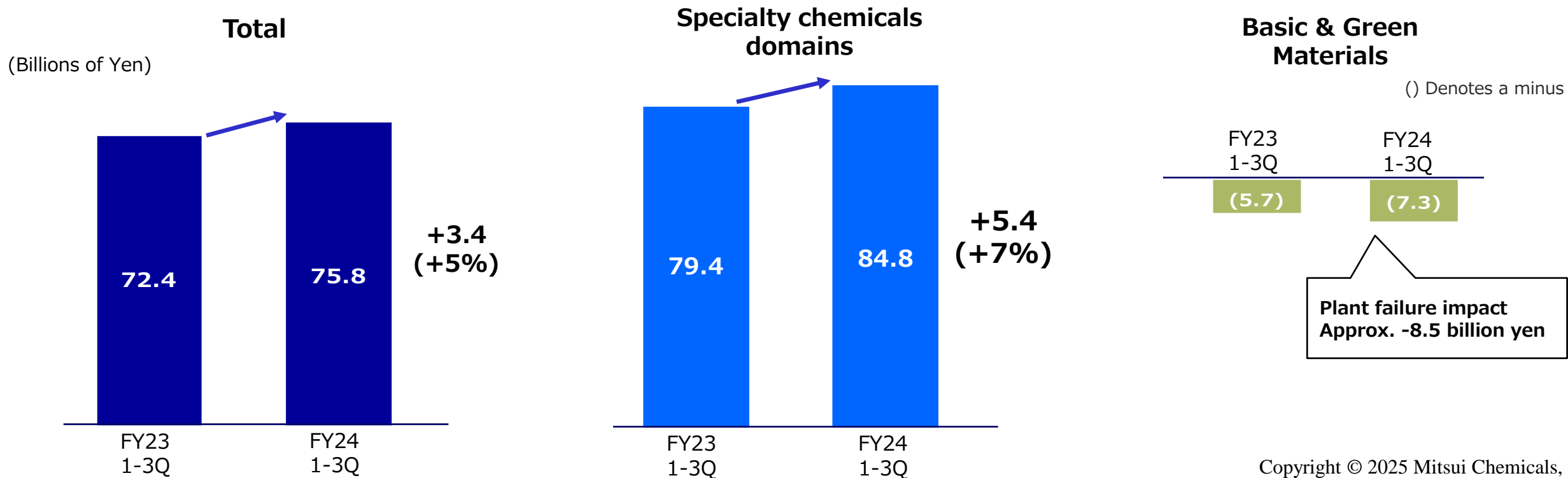
FY2024 indicates the period from April 1, 2024 to March 31, 2025.

February 4, 2025

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.

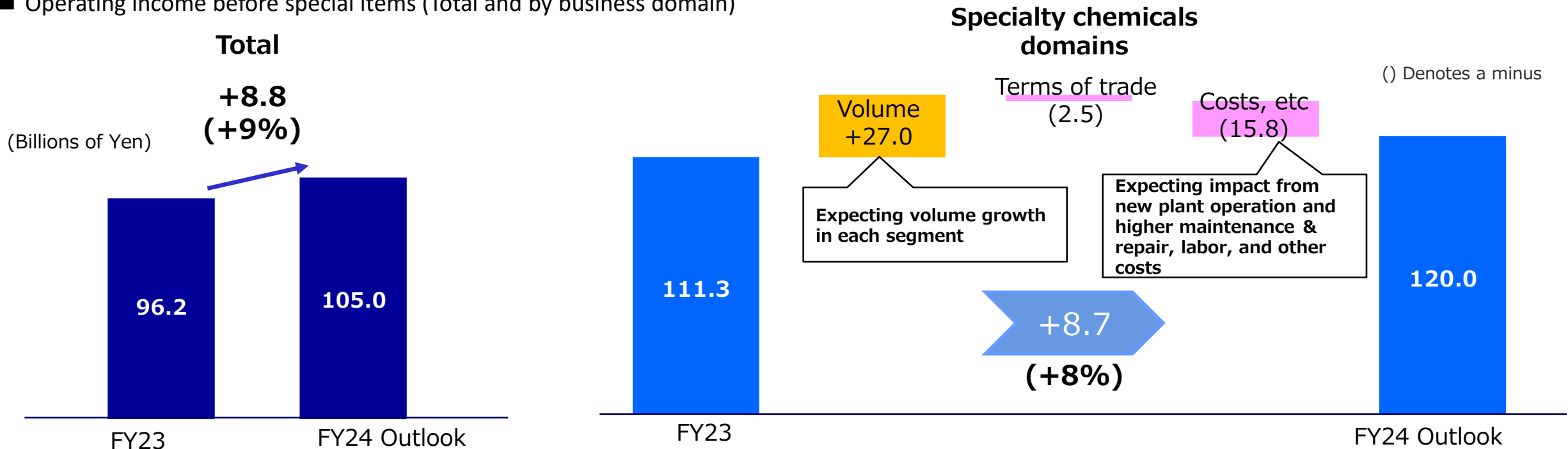
- Operating income before special items for the entire Group increased by 3.4 billion yen (+5%) YoY.
- In the specialty chemicals domains, operating income before special items was up by 5.4 billion yen (+7%), as sales volumes were generally firm and terms of trade improved mainly from foreign exchange impact.
- In Basic & Green Materials, operating income before special items was down due to the negative impact of the failure at the ethylene plant in Osaka (approximately 8.5 billion yen), which more than offset the benefits from the progress in sales price revision and business restructuring.

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



- Operating income before special items for the entire Group is expected to be 105.0 billion yen for the full year, or an increase of 8.8 billion yen (+9%) YoY, which remains unchanged from the previous forecast, despite changes in the business environment and exchange rate fluctuations.
- In the specialty chemicals domains, operating income before specials items is expected to be 120.0 billion yen, up 8.7 billion yen (+8%) YoY mainly due to sales volume increase.
  - We expect sales growth in each segment, driven by firm sales in Life & Healthcare Solutions mainly in vision care and agrochemicals, firm sales of automotive applications and the progress in expanding our products into multiple applications in Mobility Solutions, and market recovery in ICT Solutions.
- Shareholder returns : FY2024 dividend outlook is 150 yen/share for the full year (an increase of 10 yen/share from the previous year). We have acquired 10 billion yen of treasury stock in 3Q.

■ 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 3<sup>rd</sup> Quarter of FY2024

(April 1, 2024 –December 31, 2024)

•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

		FY2024			FY2024.2H Outlook (changes from previous outlook on Nov 7, 2024)
		3Q	4Q	3Q⇒ 4Q	
Life & Healthcare Solutions	Ophthalmic lens materials market	Firm demand	Firm demand to continue	➡	Unchanged
	Agrochemicals market	Firm demand; inventory level adjustments seen in some regions	Firm demand to continue; inventory level adjustments in some regions	➡	Unchanged
Mobility Solutions	Automotive production (Global) *			➡	No significant change in global production volume expected, despite regional fluctuations
	Japan	Remained on par with year-ago level globally; increased mainly in China but decreased in other regions	Expected to remain on par with year-ago level globally, continuing from 3Q; some seasonal effects 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; some seasonal effects expected	➡	Demand on a recovery trend, but slower than previously expected
	Smartphone market	Demand on a gradual recovery trend	Demand expected to be on a gradual recovery trend; some seasonal effects expected	➡	Demand on a recovery trend, but slower than previously expected
Basic & Green Materials	Cracker operating rates	Low	Low	➡	Unchanged

\* Estimated from data by external information services

## 2) Major Investment Projects, etc.

Major Investment projects		Date	Capacity	FY22	FY23	FY24	FY25~
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	-				
Mobility Solutions	Establishment of new TAFMER™ plant@Singapore	FY24	120KT				
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 <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%				
	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	FY24	-				
Basic & Green Materials	Capacity expansion of MDI, Kumho Mitsui Chemicals @Korea	Sep.'24	200Kt				
	New plant for high-performance PP@Japan	FY24	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)

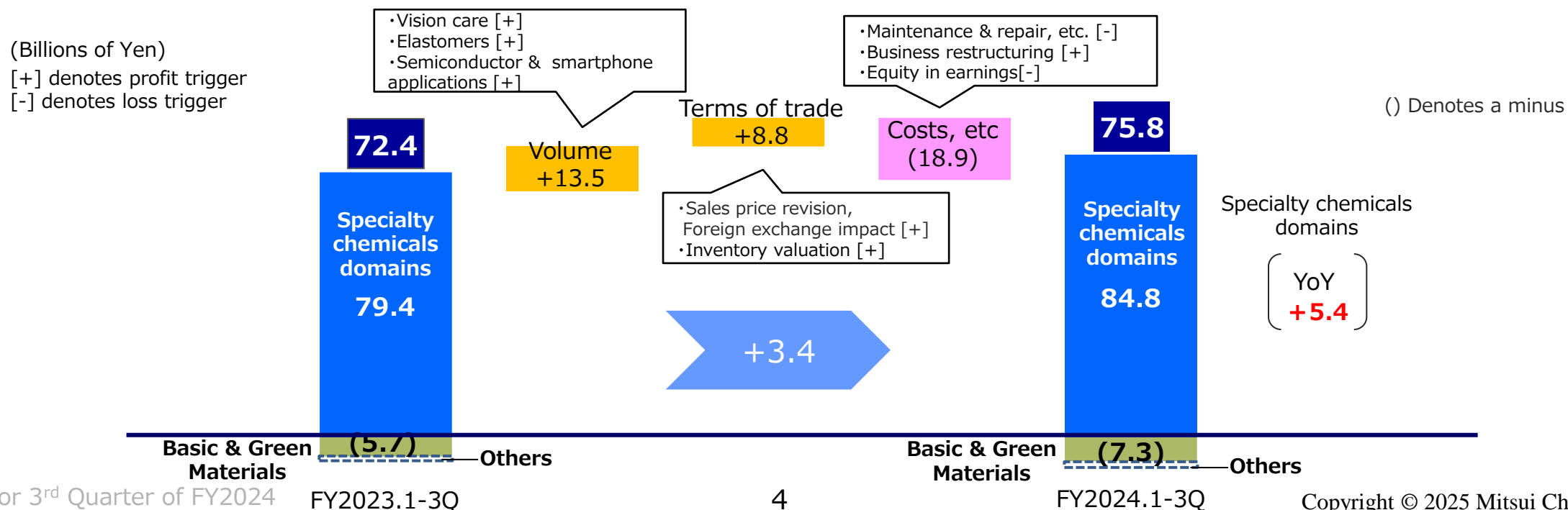
( ) Denotes a minus

Items	FY2023 1-3Q	FY2024 1-3Q	Increase (Decrease)	%
Sales revenue	1,274.5	1,338.8	64.3	5%
Operating income before special items	72.4	75.8	3.4	5%
(inc. Equity in earnings)	10.1	8.8	(1.3)	(13%)
Non-recurring items	(12.4)	(8.9)	3.5	-
Operating income	60.0	66.9	6.9	12%
Financial incomes/expenses	(0.8)	(0.9)	(0.1)	-
Income before taxes	59.2	66.0	6.8	11%
Net income attributable to owners of the parent	37.3	37.7	0.4	1%
Exchange rate (Yen/US\$)	143	153	10	
Domestic standard naphtha price (Yen/KL)	68,000	76,400	8,400	



# 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 increased due to elimination of negative impact from inventory level adjustments in some markets in FY23.</li> <li>•Elastomers increased due to firm sales in automotive applications and expansion of products into multiple applications.</li> <li>•Semiconductor applications increased due to recovery in semiconductor and smartphone markets.</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>•Inventory valuation gains (including time-lag effects of sales price formula) due to rise in raw material prices.</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 labor costs and construction-related material costs, and by investment of resources in R&amp;D and other initiatives.</li> <li>•Improvement in profitability from business restructuring.</li> <li>•Decrease in equity in earnings.</li> </ul>	[-] [+] [-]



## 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

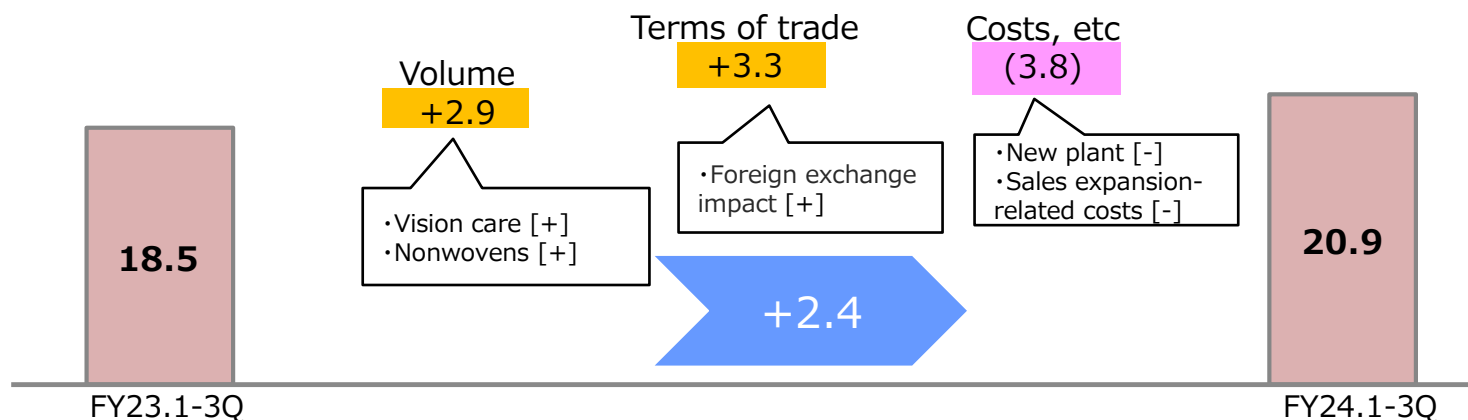
Segment	Sales revenue			Operating income before special			Breakdown		
	FY2023 1-3Q	FY2024 1-3Q	Incr. (Decr.)	FY2023 1-3Q	FY2024 1-3Q	Incr. (Decr.)	Volume	Terms of trade	Costs
Life & Healthcare Solutions	188.6	206.5	17.9	18.5	20.9	2.4	2.9	3.3	(3.8)
Mobility Solutions	398.4	427.8	29.4	41.0	43.9	2.9	7.8	(1.4)	(3.5)
ICT Solutions	193.4	164.7	(28.7)	19.9	20.0	0.1	5.2	0.8	(5.9)
Specialty chemicals domains	780.4	799.0	18.6	79.4	84.8	5.4	15.9	2.7	(13.2)
Basic & Green Materials	483.2	528.8	45.6	(5.7)	(7.3)	(1.6)	(2.4)	6.1	(5.3)
Others	10.9	11.0	0.1	(1.3)	(1.7)	(0.4)	-	-	(0.4)
<b>Total</b>	<b>1,274.5</b>	<b>1,338.8</b>	<b>64.3</b>	<b>72.4</b>	<b>75.8</b>	<b>3.4</b>	<b>13.5</b>	<b>8.8</b>	<b>(18.9)</b>

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

	Business Overview of FY24.1-3Q 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 was up due to elimination of negative impact from inventory level adjustments in some markets in FY23</li> <li>•Higher fixed costs due to operation of new plant (MR™)</li> </ul>	[+]Sales volume [-]Costs
Nonwovens	↗	<ul style="list-style-type: none"> <li>•Sales volume was up due to establishment of joint venture</li> </ul>	[+]Sales volume [-]Costs
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 some impact from changes in shipment schedule from 3Q to 4Q</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>	[+]Foreign exchange impact [-]Costs

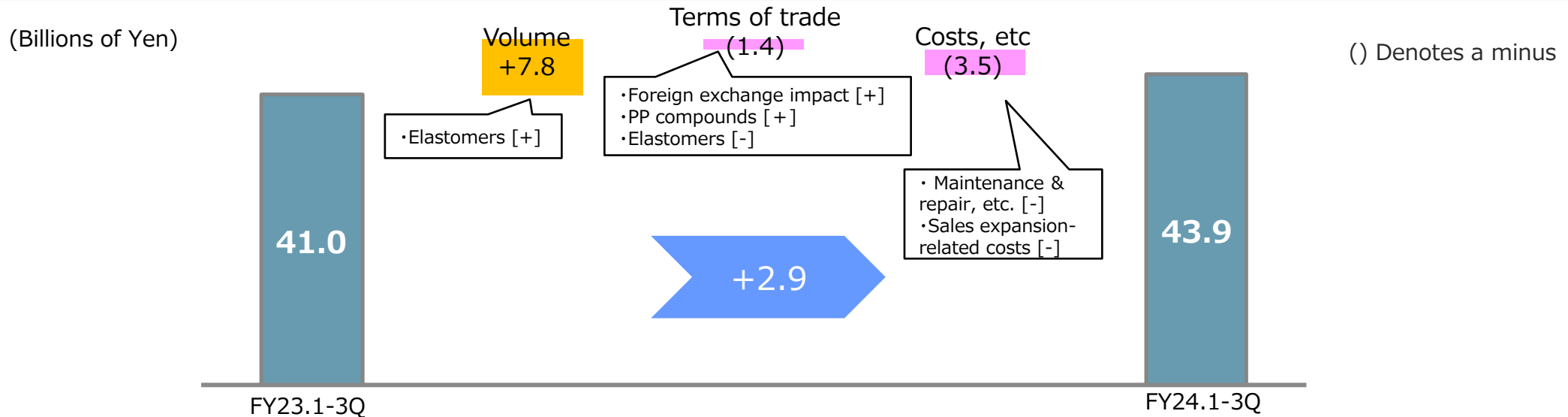
( ) Denotes a minus




(Billions of Yen)

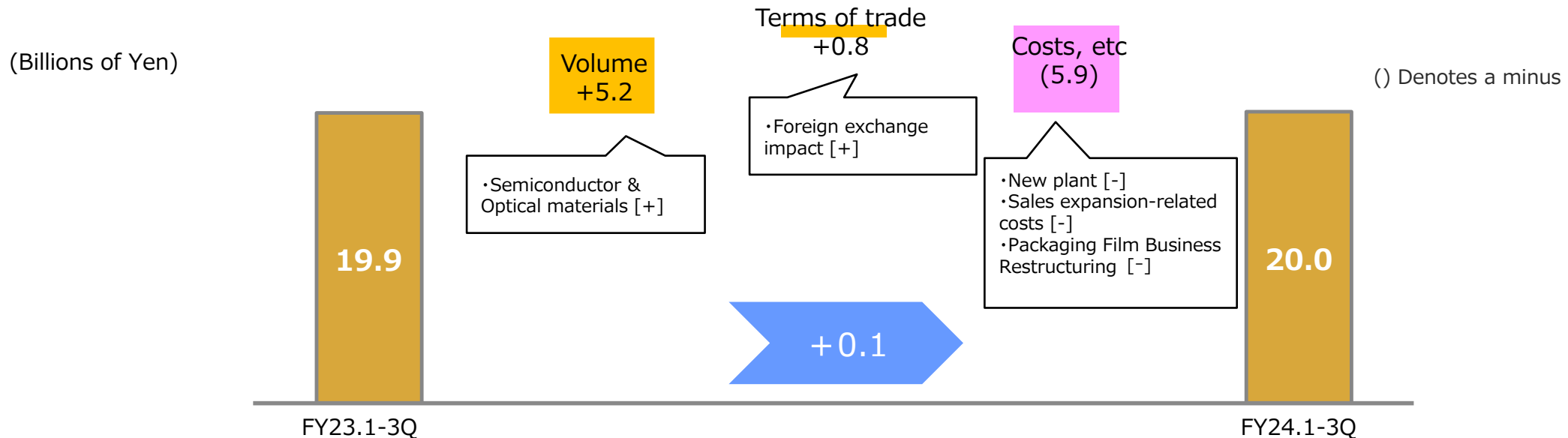


# 5-2) Mobility Solutions: Operating Income before Special Items and Business Overview

	Business Overview of FY24.1-3Q Movement of Operating Income before Special Items	Comments [+] denotes profit trigger [-] denotes loss trigger
Elastomers	<ul style="list-style-type: none"> <li>• Sales volume was up, mainly in automotive applications</li> <li>• Sales volume increased driven by expansion of products into multiple applications in growth markets</li> <li>• Improvement in terms of trade driven by foreign exchange impact</li> <li>• Deterioration in terms of trade resulting from temporary easing of supply-demand balance</li> </ul>	[+] Sales Volume [+] Foreign exchange impact [-] Terms of trade [-] Costs
Composite materials (PP compounds, Performance compounds)	<ul style="list-style-type: none"> <li>• Sales volume of automotive applications remained on par with the year-ago level</li> <li>• Improvement in terms of trade resulting from sales price revision and foreign exchange impact</li> </ul>	[+] Foreign exchange impact [+] Terms of trade
Solutions business	<ul style="list-style-type: none"> <li>• Increase in orders received driven by recovery in automotive markets</li> <li>• Increase in costs for sales expansion</li> </ul>	[+] Sales Volume [-] Costs

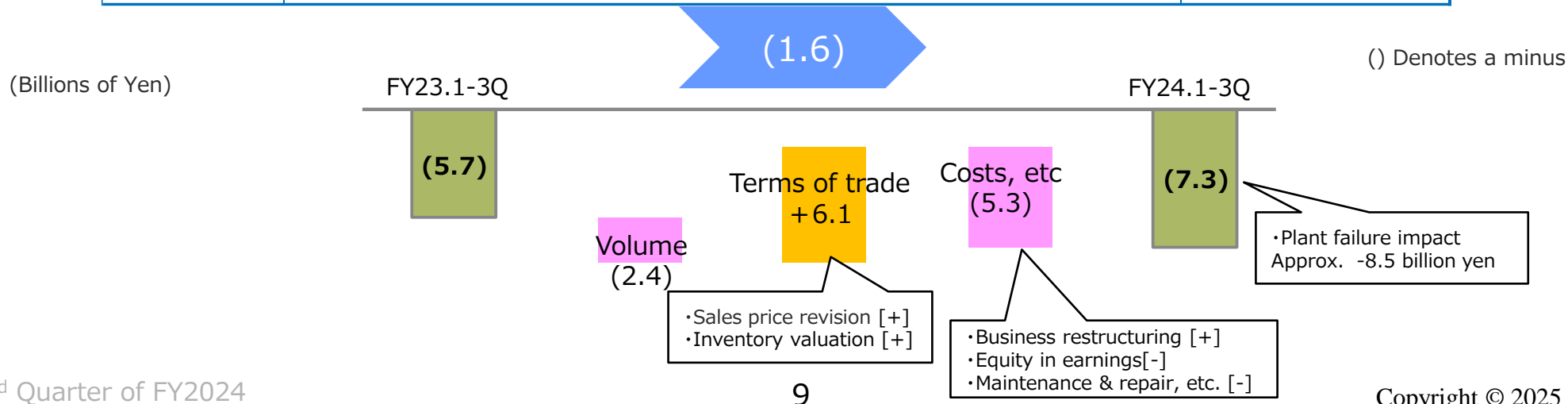


	Business Overview of FY24.1-3Q Movement of Operating Income before Special Items	Comments [+] denotes profit trigger [-] denotes loss trigger
Semiconductor & Optical materials	 <ul style="list-style-type: none"> <li>• Overall sales volume was up due to recovery in semiconductor and smartphone markets</li> <li>• Improvement in terms of trade driven by foreign exchange impact</li> <li>• Increase in costs for sales expansion</li> </ul>	[+] Sales volume [+] Foreign exchange impact [-] Costs
Coating & engineering materials	 <ul style="list-style-type: none"> <li>• Sales remained firm</li> <li>• Improvement in terms of trade driven by foreign exchange impact</li> </ul>	[+] Sales volume [+] Foreign exchange impact
Industrial films	 <ul style="list-style-type: none"> <li>• Overall sales volume was up due to demand recovery in semiconductor markets</li> <li>• Improvement in terms of trade resulting from foreign exchange impact</li> <li>• Higher fixed costs due to operation of new plant (ICROS™ Tape)</li> </ul>	[+] Sales volume [+] Foreign exchange impact [-] Costs



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

	Business Overview of FY24.1-3Q: Movement of Operating Income before Special Items	Comments [+] denotes profit trigger [-] denotes loss trigger
Petrochemicals	<ul style="list-style-type: none"> <li>•Improvement in terms of trade driven by sales price revision</li> <li>•Elimination of inventory valuation losses (including time-lag effects of sales price formula) in FY23</li> <li>•Increase in costs driven by higher maintenance and repair expenses due to rise in labor costs and construction-related material costs</li> </ul>	[+]Terms of trade [+]Inventory valuation [-]Costs
Basic chemicals	<ul style="list-style-type: none"> <li>•Improvement in terms of trade driven by sales price revision</li> <li>•Elimination of inventory valuation losses (including time-lag effects of sales price formula) in FY23</li> <li>•Improvement in profitability from business restructuring</li> <li>•Increase in costs driven by higher maintenance and repair expenses due to rise in labor costs and construction-related material costs</li> <li>•Decrease in equity in earnings</li> </ul>	[+]Terms of trade [+]Inventory valuation [+]Restructuring [-]Costs [-]Equity in earnings
Polyurethanes	<ul style="list-style-type: none"> <li>•Increase in costs driven by higher maintenance and repair expenses due to rise in labor costs and construction-related material costs</li> </ul>	[-]Costs [-]Equity in earnings



## 6) Non-recurring Items

(Billions of Yen)

( ) Denotes a minus

Items	FY2023 1-3Q	FY2024 1-3Q	Incr. (Decr.)
Loss (gain) on sales and disposal of non-current assets	(1.3)	(2.5)	(1.2)
Impairment loss	(14.2)	(6.5)	7.7
Others	3.1	0.1	(3.0)
Non-recurring items total	(12.4)	(8.9)	3.5

# 7) Consolidated Statement of Financial Position

(Billions of Yen)

( ) Denotes a minus

Items	End of Mar.2024	End of Dec.2024	Incr. (Decr.)	Items	End of Mar.2024	End of Dec.2024	Incr. (Decr.)
Current assets	1,150.6	1,078.9	(71.7)	Liabilities	1,231.0	1,175.1	(55.9)
Cash and cash equivalents	210.3	186.2	(24.1)	Operating payables	179.9	165.8	(14.1)
Operating receivables	365.9	346.8	(19.1)	Interest-bearing liabilities	811.5	776.4	(35.1)
Inventories	451.1	460.2	9.1	Other liabilities	239.6	232.9	(6.7)
Other current assets	123.3	85.7	(37.6)	Equity	984.8	990.6	5.8
Non-current assets	1,065.2	1,086.8	21.6	Equity attributable to owners of the parent	862.9	867.6	4.7
Property, plant and equipment & right-of-use assets	652.1	672.7	20.6	Non-controlling interests	121.9	123.0	1.1
Goodwill and Intangible assets	76.4	83.6	7.2				
Other non-current assets	336.7	330.5	(6.2)				
<b>Total</b>	<b>2,215.8</b>	<b>2,165.7</b>	<b>(50.1)</b>	<b>Total</b>	<b>2,215.8</b>	<b>2,165.7</b>	<b>(50.1)</b>



## 8) Consolidated Statement of Cash Flow

(Billions of Yen)

( ) Denotes a minus

Items	FY2023 1-3Q	FY2024 1-3Q	Incr. (Decr.)
I . Cash flows from operating activities (a)	115.0	141.4	26.4
( of which Working capital )	0.7	7.8	7.1
II . Cash flows from investing activities (b)	(69.8)	(80.8)	(11.0)
Free cash flows (a)+(b)	45.2	60.6	15.4
III . Cash flows from financing activities	(23.7)	(90.5)	(66.8)
IV . Others	6.8	5.8	(1.0)
Net incr.(decr.) in cash and cash equivalents	28.3	(24.1)	(52.4)

## 2. Outlook 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.

# 1-1) Highlights of Consolidated Financial Outlook

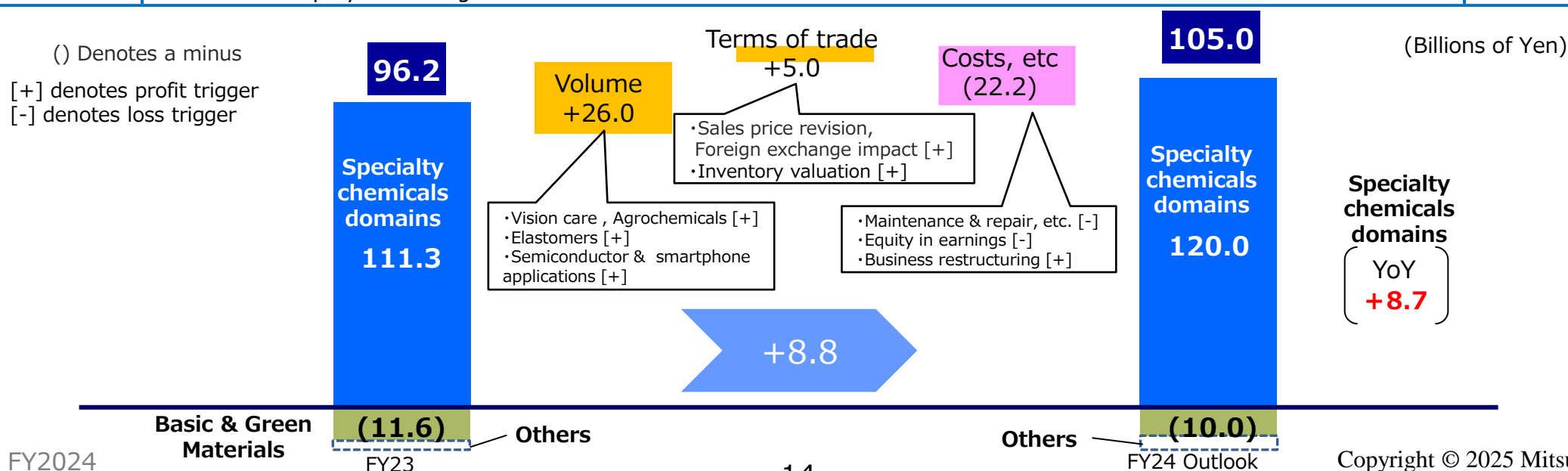
(Billions of Yen)

( ) Denotes a minus

Items	FY2023		FY2024		Incr.(Decr.)	
	1st Half	Full Year	1st Half	Full Year Outlook	Full Year	%
Sales revenue	823.7	1,749.7	890.4	1,825.0	75.3	4%
Operating income before special items	42.0	96.2	52.8	105.0	8.8	9%
Non-recurring items	(10.8)	(22.1)	(6.8)	(11.0)	11.1	—
Operating income	31.2	74.1	46.0	94.0	19.9	27%
Financial income/expenses	1.8	(0.8)	(5.2)	(8.0)	(7.2)	—
Income before taxes	33.0	73.3	40.8	86.0	12.7	17%
Net income attributable to owners of the parent	20.7	50.0	22.2	56.0	6.0	12%
Exchange rate (Yen/US\$)	141	145	153	152	7	
Domestic standard naphtha price (Yen/KL)	65,550	69,100	77,950	76,000	6,900	
	Interim	Year-end	Interim	Year-end	Incr.(Decr.)	
Dividend (Yen/Share)	70	140	75	150	10	

# 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>• Vision care materials expected to increase, due to elimination of negative impact from inventory level adjustments in some markets in FY23.</li> <li>• Agrochemicals expected to increase in overseas markets.</li> <li>• Elastomers expected to increase due to firm sales in automotive applications and expansion of products into multiple applications.</li> <li>• Semiconductor applications expected to increase due to recovery in semiconductor and smartphone markets.</li> </ul>	[+] [+] [+] [+]
Terms of trade	<ul style="list-style-type: none"> <li>• Expecting improvement in terms of trade driven by sales price revision and foreign exchange impact.</li> <li>• Expecting deterioration in terms of trade resulting from temporary easing of supply-demand balance.</li> <li>• Expecting inventory valuation gains (including time-lag effects of sales price formula) due to rise in raw material prices.</li> </ul>	[+] [-] [+]
Costs, etc.	<ul style="list-style-type: none"> <li>• Costs expected to increase, 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&amp;D and other initiatives.</li> <li>• Expecting improvement in profitability from business restructuring.</li> <li>• Decrease in equity in earnings.</li> </ul>	[-] [+] [-]



## 2) Sales Revenue and Operating Income before Special Items of Outlook by Business Segment (compared with FY2023 results)

(Billions of Yen)

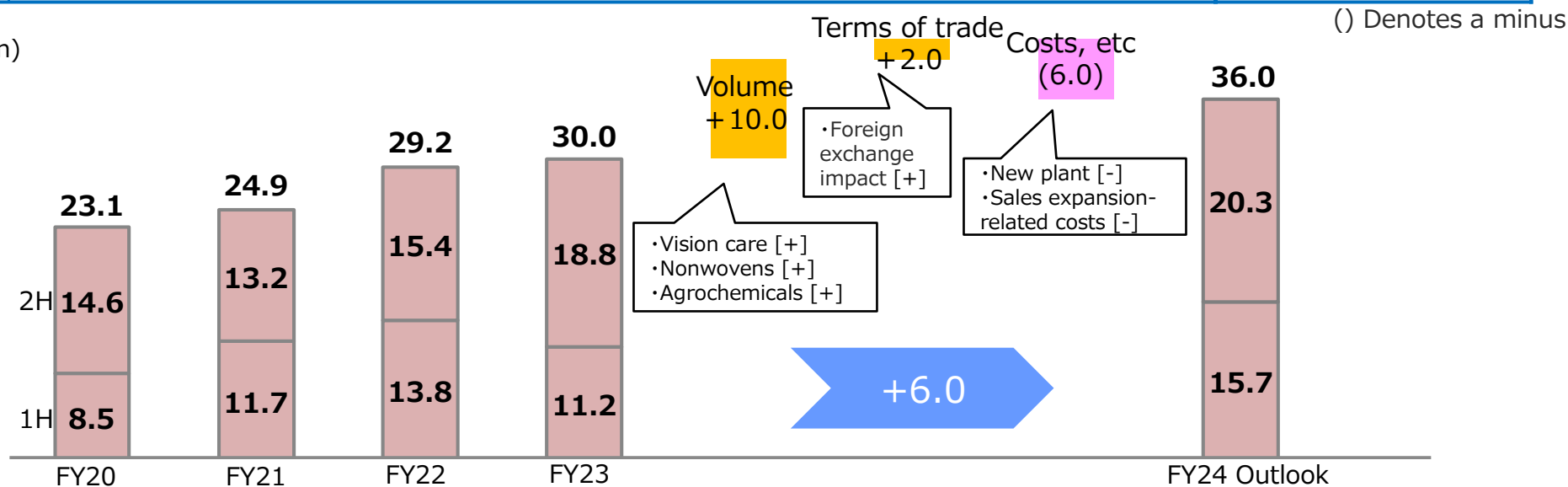
( ) Denotes a minus

Segment	Sales revenue			Operating income before special items			Breakdown		
	FY2023	FY2024 Outlook	Incr.(Decr.)	FY2023	FY2024 Outlook	Incr.(Decr.)	Volume	Terms of trade	Costs
Life & Healthcare Solutions	271.7	298.0	26.3	30.0	36.0	6.0	10.0	2.0	(6.0)
Mobility Solutions	544.0	574.0	30.0	57.7	55.0	(2.7)	8.5	(6.0)	(5.2)
ICT Solutions	259.4	229.0	(30.4)	23.6	29.0	5.4	8.5	1.5	(4.6)
Specialty chemicals domains	1,075.1	1,101.0	25.9	111.3	120.0	8.7	27.0	(2.5)	(15.8)
Basic & Green Materials	659.9	710.0	50.1	(11.6)	(10.0)	1.6	(1.0)	7.5	(4.9)
Others	14.7	14.0	(0.7)	(3.5)	(5.0)	(1.5)	-	-	(1.5)
<b>Total</b>	<b>1,749.7</b>	<b>1,825.0</b>	<b>75.3</b>	<b>96.2</b>	<b>105.0</b>	<b>8.8</b>	<b>26.0</b>	<b>5.0</b>	<b>(22.2)</b>

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

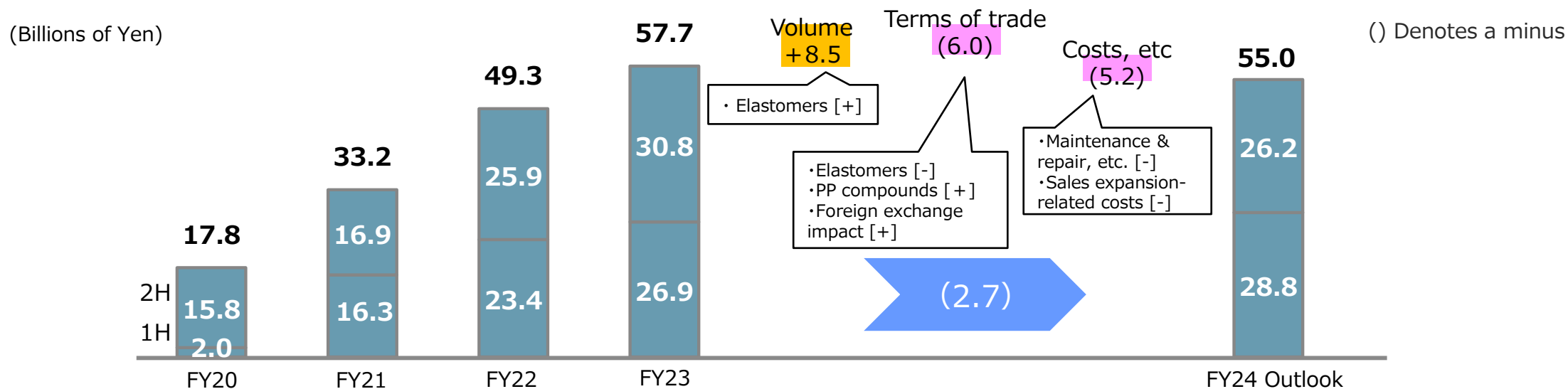
	Business Overview of FY24 (Outlook): Movement of Operating Income before Special Items	Comments [+] denotes profit trigger [-] denotes loss trigger
Vision care	<ul style="list-style-type: none"> <li>• Sales volume expected to increase due to elimination of negative impact from inventory level adjustments seen in some markets in FY23</li> <li>• Higher fixed costs due to operation of new plant (MR™)</li> </ul>	[+]Sales volume [-]Costs
Nonwovens	<ul style="list-style-type: none"> <li>• Sales volume expected to increase due to establishment of joint venture</li> </ul>	[+]Sales volume [-]Costs
Oral care	<ul style="list-style-type: none"> <li>• Sales expected to remain on par with the year-ago level</li> </ul>	—
Agrochemicals	<ul style="list-style-type: none"> <li>• Sales staying firm despite movements to adjust inventory levels continuing 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 [+]Foreign exchange impact [-]Costs

(Billions of Yen)



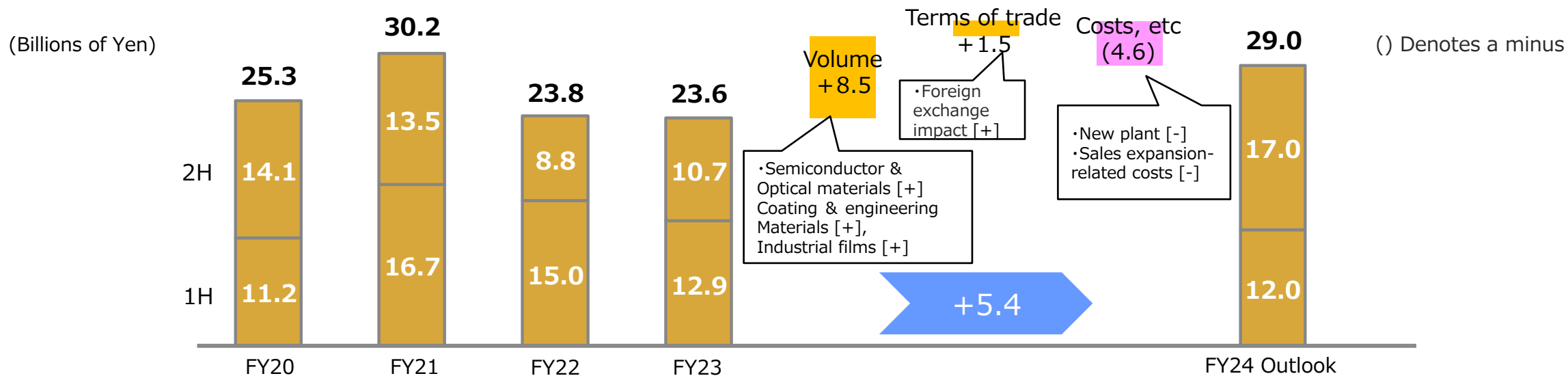
## 3-2) Mobility Solutions: Operating Income before Special Items and Business Overview

	Business Overview of FY24 (Outlook): Movement of Operating Income before Special Items	Comments [+] denotes profit trigger [-] denotes loss trigger
Elastomers	<ul style="list-style-type: none"> <li>• Sales volume increase mainly in automotive applications</li> <li>• Sales volume increase driven by expansion of products into multiple applications in growth markets</li> <li>• Improvement in terms of trade resulting from foreign exchange impact</li> <li>• Deterioration in terms of trade resulting from temporary easing of supply-demand balance</li> </ul>	[+] Sales volume [+] Foreign exchange impact [-] Terms of trade [-] Costs
Composite materials (PP compounds, Performance compounds)	<ul style="list-style-type: none"> <li>• Sales volume of automotive applications staying on par with the year-ago level</li> <li>• Improvement in terms of trade resulting from sales price revision and foreign exchange impact</li> </ul>	[+] Foreign exchange impact [+] Terms of trade [-] Costs
Solutions business	<ul style="list-style-type: none"> <li>• Increase in orders received driven by recovery in automotive markets</li> <li>• Increase in costs for sales expansion</li> </ul>	[+] Sales volume [-] Costs



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

	Business Overview of FY24 (Outlook): 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 expected to increase due to demand recovery in semiconductor and smartphone markets</li> <li>Improvement in terms of trade driven by foreign exchange impact</li> <li>Increase in costs for sales expansion</li> </ul>	[+]Sales volume [+]Foreign exchange impact [-]Costs
Coating & engineering materials	<ul style="list-style-type: none"> <li>Sales expected to remain firm</li> <li>Improvement in terms of trade driven by foreign exchange impact</li> </ul>	[+]Sales volume [+]Foreign exchange impact [-]Costs
Industrial films	<ul style="list-style-type: none"> <li>Overall sales volume expected to increase due to demand recovery in semiconductor markets</li> <li>Improvement in terms of trade driven by foreign exchange impact</li> <li>Higher fixed costs due to operation of new plant (ICROS™ Tape)</li> </ul>	[+]Sales volume [+]Foreign exchange impact [-]Costs

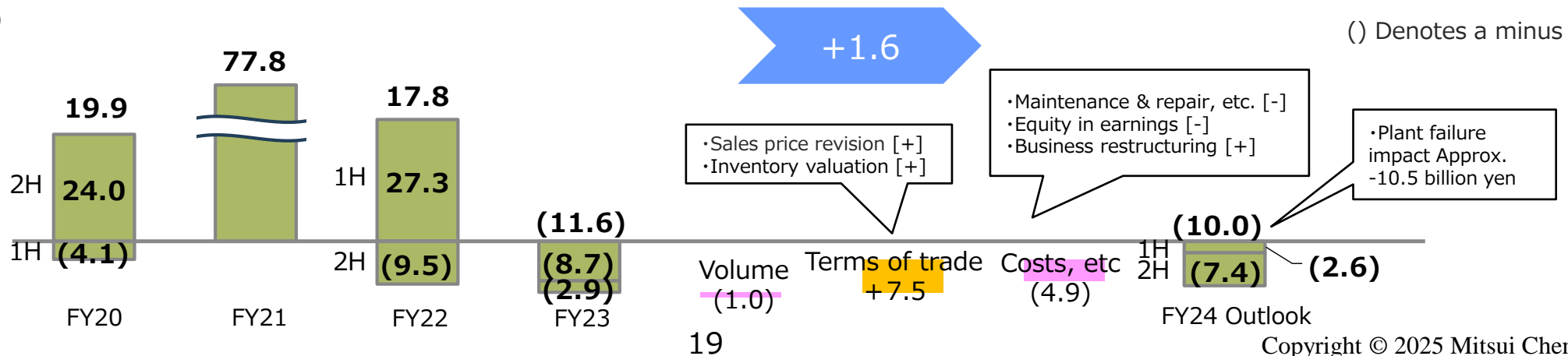




# 3-4) Basic & Green Materials: Operating Income before Special Items and Business Overview

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

(Billions of Yen)



## 4) Operating Income before Special Items by Business Segment (4Q vs. 3Q of FY2024 Outlook)

(Billions of Yen)

Segment	FY2023	FY2024			Incr. (Decr.) (b-a)	3Q⇒4Q
	2H	3Q (a)	4Q Outlook (b)	2H Outlook (a+b)		
Life & Healthcare Solutions	18.8	5.2	15.1	20.3	9.9	Agrochemicals: Seasonality, changes in shipment schedule from 3Q to 4Q, etc.
Mobility Solutions	30.8	15.1	11.1	26.2	(4.0)	PP compounds: Sales price revision in line with raw material price fluctuations, etc.
ICT Solutions	10.7	8.0	9.0	17.0	1.0	Demand recovery in semiconductor markets, etc.
Specialty chemicals domains	60.3	28.3	35.2	63.5	6.9	
Basic & Green Materials	(2.9)	(4.7)	(2.7)	(7.4)	2.0	[+]Inventory valuation,[+]Equity in earnings,[-]Levies
Others	(3.2)	(0.6)	(3.3)	(3.9)	(2.7)	
<b>Total</b>	<b>54.2</b>	<b>23.0</b>	<b>29.2</b>	<b>52.2</b>	<b>6.2</b>	

## 5) Consolidated Statement of Cash Flow

(Billions of Yen) () Denotes a minus

Items	FY2023	FY2024 Outlook	Incr.(Decr.)
I . Cash flows from operating activities (a)	161.3	190.0	28.7
II . Cash flows from investing activities (b)	(123.9)	(175.0)	(51.1)
Free cash flows (a)+(b)	37.4	15.0	(22.4)
III . Cash flows from financing activities	(26.0)	(47.0)	(21.0)
IV . Others	12.6	(5.0)	(17.6)
Net incr.(decr.) in cash and cash equivalents	24.0	(37.0)	(61.0)

## 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			
Month	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.	Jan.-Mar.	Apr.-Jun.	Jul.-Sep.	Oct.-Dec.
Naphtha (Yen/KL)	64,600	86,100	81,400	72,500	66,500	67,500	63,600	72,800	72,500	79,000	76,900	73,200
PE (Yen/KG)	about +30	about +15	about (10)	about (15)	about (10)	about +8	about (6)	about +20	about (3)	about +22	about (5)	about (7)
PP (Yen/KG)	about +30	about +15	about (10)	about (15)	about (10)	about +8	about (6)	about +20	about (3)	about +22	about (5)	about (7)
PH (Formula Price) (Yen/KG)	→	→	→	→	→	→	→	→	→	→	→	→
BZ(ACP) (US\$/T)	\$1,030	\$1,230	\$1,120	\$880	\$930	\$940	\$870	\$950	\$995	\$1,085	\$1,040	\$930
BPA(Japan) (Yen/KG)	+20 From Mar.	+32 From Apr. +38 From Jun.	→	(14) From Dec.	(17) From Mar.	+16 From Jun.	→	→	→	+19 From Jun.	→	(14) From Oct
	negotiation based on BZ price and BPA market price											
BPA(China) (US\$/T)	\$2,340	\$2,060	\$1,580	\$1,450	\$1,300	\$1,250	\$1,260	\$1,280	\$1,260	\$1,310	\$1,320	\$1,250
PTA (US\$/T)	\$830	\$950	\$840	\$760	\$780	\$800	\$790	\$750	\$770	\$770	\$710	\$630
PX(ACP) (US\$/T)	\$1,090	\$1,260	\$1,090	\$980	\$1,030	\$1,030	\$1,070	\$1,010	\$1,030	\$1,040	\$940	\$840
TDI (US\$/T)	\$2,610	\$2,770	\$2,320	\$2,410	\$2,430	\$2,190	\$2,060	\$1,950	\$1,920	\$1,950	\$1,880	\$1,750

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

(Billions of Yen)

( ) Denotes a minus

Segment	Sales revenue			Breakdown		Comments
	FY2023 1-3Q	FY2024 1-3Q	Incr.(Decr.)	Volume	Prices	
Life & Healthcare Solutions	188.6	206.5	17.9	13.0	4.9	Volume) Sales of vision care and agrochemicals were firm. Prices) Foreign exchange impact, etc.
Mobility Solutions	398.4	427.8	29.4	19.5	9.9	Volume) Sales of elastomers were firm. Prices) Foreign exchange impact, etc.
ICT Solutions	193.4	164.7	(28.7)	(34.1)	5.4	Volume) Effects of splitting of Mitsui Chemicals Tohcello and transfer of a portion of its shares. Prices) Foreign exchange impact, etc.
Specialty chemicals domains	780.4	799.0	18.6	(1.6)	20.2	
Basic & Green Materials	483.2	528.8	45.6	(1.9)	47.5	Prices) Sales price increase and sales price revision in line with rise in raw material prices.
Others	10.9	11.0	0.1	-	0.1	
<b>Total</b>	<b>1,274.5</b>	<b>1,338.8</b>	<b>64.3</b>	<b>(3.5)</b>	<b>67.8</b>	

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

(Billions of Yen)

() Denotes a minus



Segment	Sales revenue							
	FY2023*				FY2024			
	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar Outlook
Life & Healthcare Solutions	57.1	62.0	69.5	83.1	67.5	70.6	68.4	91.5
Mobility Solutions	127.4	133.9	137.1	145.6	143.9	140.3	143.6	146.2
ICT Solutions	63.0	61.9	68.5	66.0	53.8	56.0	54.9	64.3
Basic & Green Materials	156.6	154.0	172.6	176.7	180.8	170.2	177.8	181.2
Others	3.8	4.0	3.1	3.8	3.5	3.8	3.7	3.0
<b>Total</b>	<b>407.9</b>	<b>415.8</b>	<b>450.8</b>	<b>475.2</b>	<b>449.5</b>	<b>440.9</b>	<b>448.4</b>	<b>486.2</b>

Segment	Operating income before special items							
	FY2023*				FY2024			
	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Mar Outlook
Life & Healthcare Solutions	4.5	6.7	7.3	11.5	5.8	9.9	5.2	15.1
Mobility Solutions	12.3	14.6	14.1	16.7	15.7	13.1	15.1	11.1
ICT Solutions	5.8	7.1	7.0	3.7	6.0	6.0	8.0	9.0
Basic & Green Materials	(1.0)	(7.7)	3.0	(5.9)	4.0	(6.6)	(4.7)	(2.7)
Others	(0.7)	0.4	(1.0)	(2.2)	(1.3)	0.2	(0.6)	(3.3)
<b>Total</b>	<b>20.9</b>	<b>21.1</b>	<b>30.4</b>	<b>23.8</b>	<b>30.2</b>	<b>22.6</b>	<b>23.0</b>	<b>29.2</b>

\*In accordance with the organizational reform implemented on April 1, 2024, we have revised the segments to which certain consolidated subsidiaries and equity method affiliates in ICT Solutions and Basic & Green Materials belong.

The quarterly sales revenue and operating income before special items for FY2023 denoted by an asterisk are disclosed based on the reportable segment classifications after the revisions.

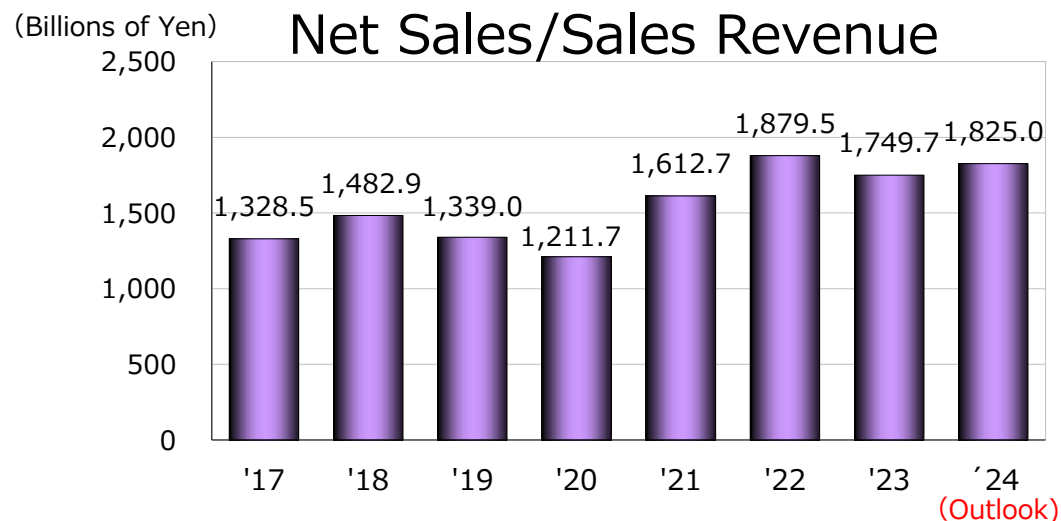
## 4) Outline of Business Segments

Segment	Businesses	Main Products
<b>Life &amp; Healthcare Solutions</b>	<b>Vision Care Materials, Personal Care Materials, Nonwovens, Oral Care, Agrochemicals and Medical Business Development</b>	Ophthalmic lens materials (MR™, Do Green™), Medical materials (taurine), Nonwovens (hygiene materials, industrial materials), Oral care materials (restoratives, adhesives, digital equipment), Agrochemicals (dinotefuran, TENEBENAL™)
<b>Mobility Solutions</b>	<b>Elastomers, Composite Materials and Mobility Solutions</b>	TAFMER™, Mitsui EPT™, LUCANT™, PP compounds, Performance compounds (ADMER™, MILASTOMER™, ARLEN™)  
<b>ICT Solutions</b>	<b>Semiconductor &amp; Optical Materials, Coating &amp; Engineering Materials, Performance Films &amp; Sheets and ICT Materials</b>	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™)
<b>Basic &amp; Green Materials</b>	<b>Phenols, PTA&amp;PET, Industrial Chemicals, Sustainable Feedstocks, Polyolefins, Licensing, Polyurethanes and Green Sustainable Chemicals</b>	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>

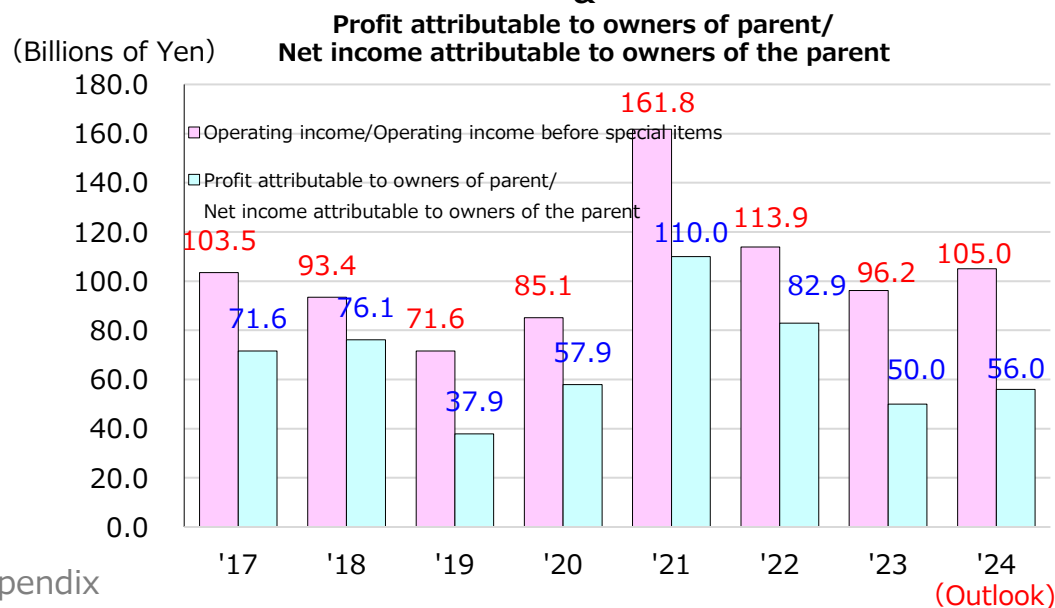


# 5-1) Data Highlights

~FY19 : J-GAAP / FY20~ : IFRS



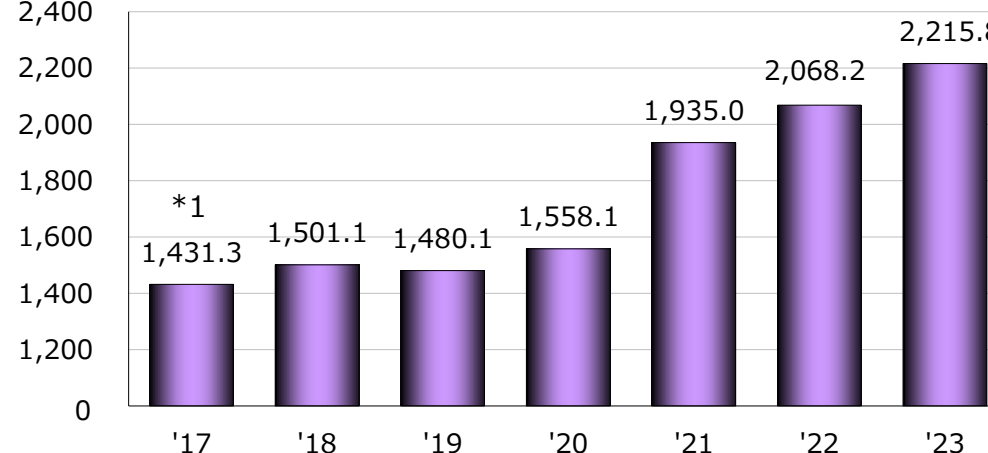
Operating income/Operating income before special items  
&



( ) Denotes a minus

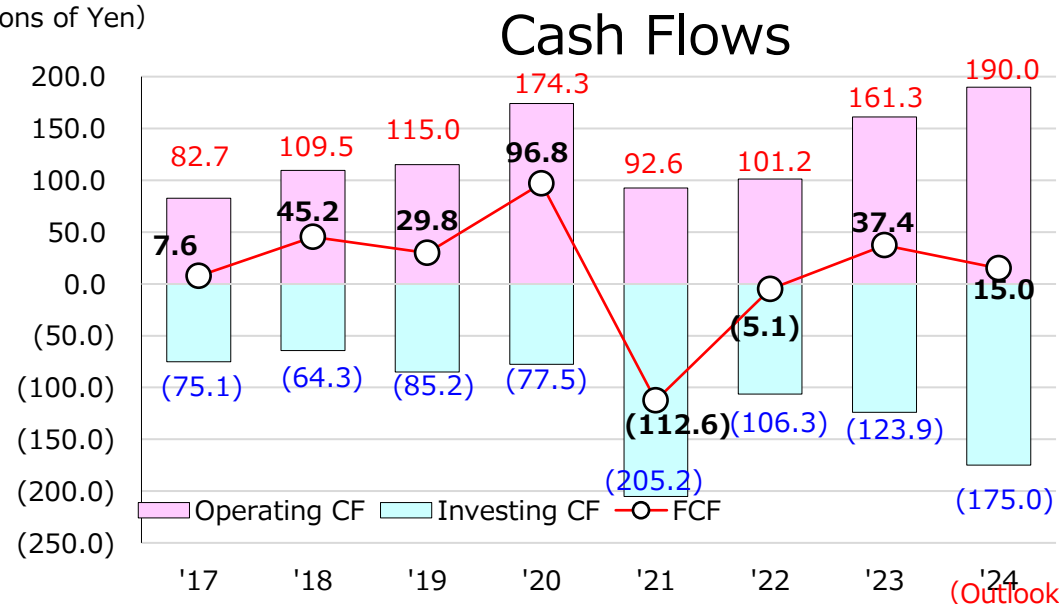
## Total Assets

(Billions of Yen)

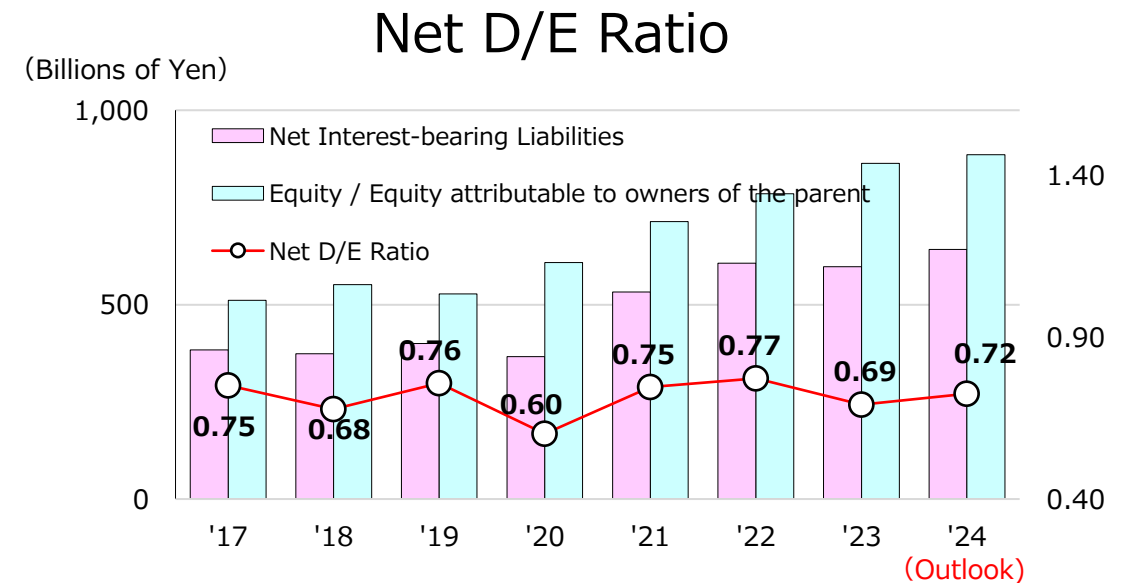
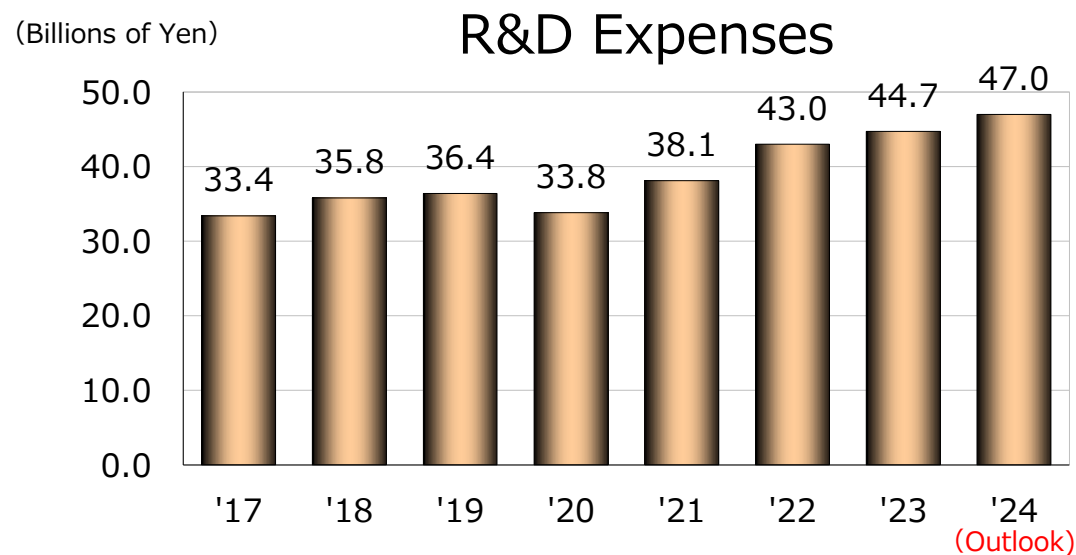
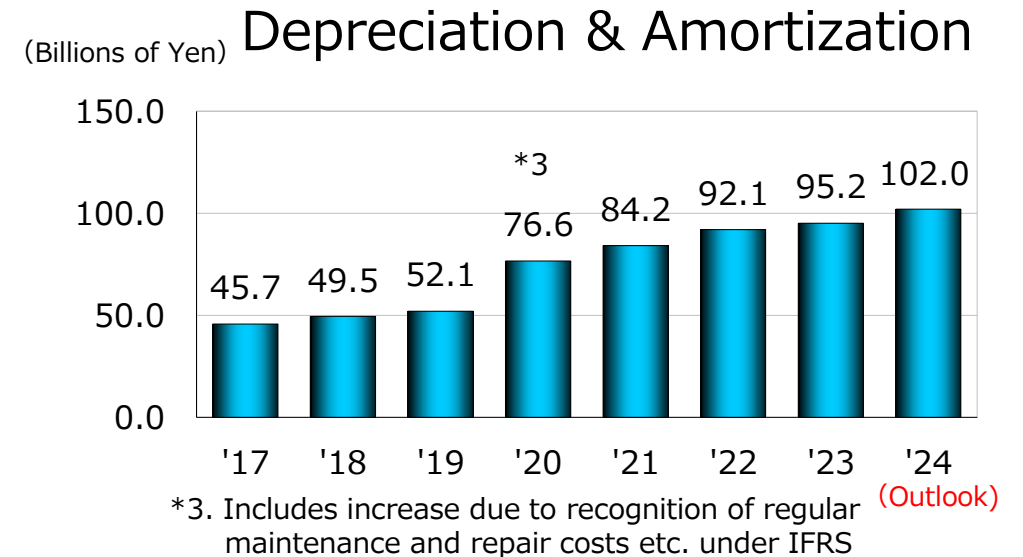
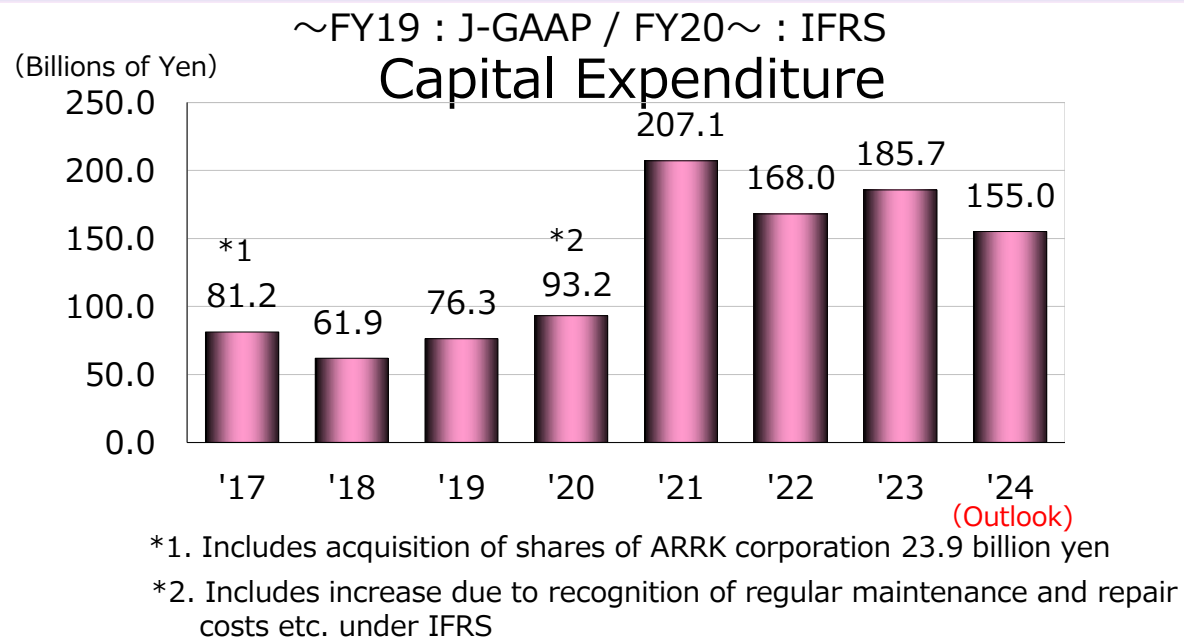


\*1. Consolidated balance sheet as of FY2017 is restated to reflect changes in presentation from including an impact of "Partial Amendments to Accounting Standard for Tax Effect Accounting".

(Billions of Yen)



# 5-2) Data Highlights



Chemistry for Sustainable World



**Mitsui Chemicals**

*Challenge Diversity One Team*