TOSOH

Cumulative Financial Results for

First Half of Fiscal Year 2027

(For the period April 1, 2026 – September 30, 2026)

Tosoh Corporation

November 5, 2026

Disclaimer

The forward-looking statements, including financial results forecasts, contained in these materials are based on information currently available to the Company and certain assumptions that the Company considers reasonable, and may be substantially different from the actual performance because of various factors that may arise from now on.

Tosoh Corporation’s 2027 fiscal year covers the period from April 1, 2026, to March 31, 2027.

This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

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Topics

- May 2026 — Construction of a biomass-fired power plant
- May 2026 — Production capacity increase for separation and purification media
- September 2026 — Production capacity increase for hexamethylene diisocyanate (HDI) derivatives
- Spring 2027 (planned) — Construction of a new crude MDI splitter in Vietnam
- Spring 2027 (planned) — Production capacity increase for separation and purification media
- Spring 2030 (planned) — Production capacity increase for chloroprene rubber

First Half of Fiscal Year 2027

Financial Highlights

(Billion yen)

		FY2026 1Q-2Q	FY2027 1Q-2Q	Change	
Net sales		499.1	**579.7**	80.5	＋：Higher selling prices reflecting the rise in naphtha prices and overseas market conditions for major products amid heightened tensions in the Middle East, as well as the progressively weaker yen. ＋：An increase in shipments of Advanced Materials products.
Operating income		44.7	**49.4**	4.6	＋：An improvement in favorable inventory valuation and an increase in shipments of Advanced Materials products. －：Deteriorated terms of trade as the impact of higher prices in raw materials and fuels, including naphtha and coal, outweighed the impact of higher selling prices.
Ordinary income		45.7	**49.2**	3.4	
Income attributable to owners of parent		7.4	**26.8**	19.4	＋：A substantial decrease in an impairment loss on fixed assets.
Exchange rate [Average TTM]	(¥/US$)	146.0	**159.5**	13.5	
	(¥/EUR)	168.1	**184.4**	16.4	
Domestic naphtha price	(¥/KL)	64,750	**107,450**	42,700	
Benzene	(US$/MT)	727	**1,023**	296	
PVC	(US$/MT)	663	**795**	132	
VCM	(US$/MT)	528	**673**	145	
Caustic soda	(US$/MT)	447	**416**	-31	
MDI（Monomeric）	(US$/MT)	1,748	**2,203**	455	
MDI（Polymeric）	(US$/MT)	1,783	**2,135**	352	

Scope of Consolidation・Key Indicators

Scope of Consolidation

(Number of companies)

	FY2026 1Q-2Q	FY2027 1Q-2Q	Change
Consolidated subsidiaries	89	**89**	-
Equity-method affiliates	15	**15**	-
Total	104	**104**	-

Key Indicators

(Billion yen)

	FY2026 1Q-2Q	FY2027 1Q-2Q	Change
Capital expenditures	38.2	**43.8**	5.6
Depreciation	22.9	**25.1**	2.2
R&D expenses	11.2	**11.7**	0.5
Interest-bearing liabilities	178.6	**268.5**	90.0
Net financial income/expenses	0.0	**-0.9**	-0.9
Equity ratio（%）	62.3	**57.0**	-5.3
Number of employees	14,944	**15,142**	198

(Note) Interest-bearing liabilities includes lease obligations

Net Sales and Operating Income by Business Segment

Net Sales

(Billion yen)

	Net Sales			Breakdown of change		
	FY2026 1Q-2Q	FY2027 1Q-2Q	Change	Volume	Price	FOREX rate
Chemical Chain Business	300.8	**351.4**	50.6	-3.1	53.6	12.8
Basic Chemicals	223.8	**261.9**	38.1	-7.8	45.9	8.0
Value-Added Chemicals	77.0	**89.5**	12.5	4.7	7.7	4.8
Advanced Technologies Business	172.5	**199.4**	26.9	19.6	7.3	9.7
Bioscience	32.2	**34.0**	1.8	-0.9	2.6	2.2
Advanced Materials	57.8	**71.2**	13.4	12.0	1.4	4.2
Water Treatment	82.4	**94.2**	11.8	8.5	3.3	3.3
Other	25.9	**28.9**	3.1	1.2	1.8	0.0
Total	499.1	**579.7**	80.5	17.8	62.7	22.5

Operating Income (loss)

(Billion yen)

	Operating Income			Breakdown of change		
	FY2026 1Q-2Q	FY2027 1Q-2Q	Change	Volume	Terms of trade	Fixed costs, etc.
Chemical Chain Business	10.3	**12.0**	1.7	0.1	-10.0	11.6
Basic Chemicals	-1.1	**-2.4**	-1.4	-0.8	-9.3	8.7
Value-Added Chemicals	11.3	**14.4**	3.0	0.8	-0.7	2.9
Advanced Technologies Business	31.8	**33.8**	2.0	1.8	3.5	-3.3
Bioscience	10.4	**11.3**	0.9	-0.9	2.8	-1.0
Advanced Materials	3.8	**7.3**	3.5	5.1	0.7	-2.2
Water Treatment	17.6	**15.3**	-2.3	-2.3	0.0	0.0
Other	2.7	**3.6**	0.9	0.9	0.0	0.0
Total	44.7	**49.4**	4.6	2.8	-6.5	8.3

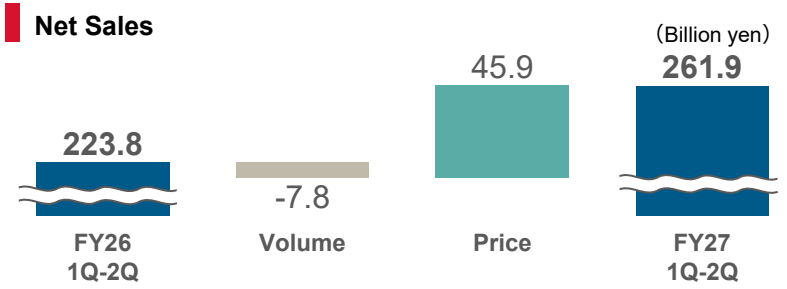
(Note) As a result of a review of the business jurisdiction of certain operations accompanying the segment changes from the current fiscal year, some figures for FY2026 have been revised from the reference figures announced on November 4, 2025 and May 13, 2026.

Business Performance – Basic Chemicals

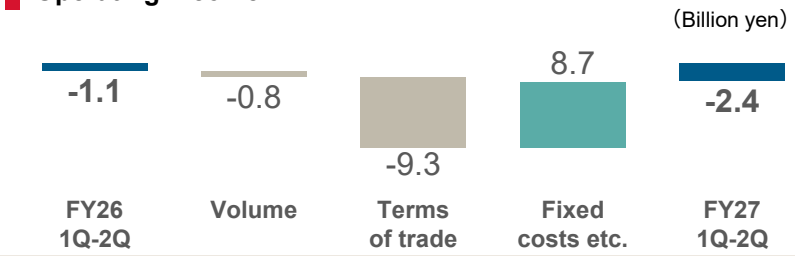
(Billion yen)

	Basic Chemicals						
	FY2026 1Q-2Q	FY2027 1Q-2Q	Change	Volume	Price	Terms of trade	Fixed costs, etc.
Net Sales	223.8	**261.9**	38.1	-7.8	45.9	-	-
Operating Income (loss)	-1.1	**-2.4**	-1.4	-0.8	-	-9.3	8.7

Net Sales



Operating Income



＜Net Sales＞
- Ethylene, propylene, and cumene shipments decreased due to lower production volume reflecting scheduled maintenance at the Yokkaichi Complex's ethylene plant and other facilities, as well as production adjustments in line with feedstock naphtha and propylene demand.
- Selling prices for ethylene and propylene increased due to the rise in naphtha prices.
- Selling prices for cumene also increased due to improvement in overseas market conditions.
- Polyethylene resin shipments increased year-on-year, as demand was brought forward due to the impact of tensions in the Middle East and sales of HDPE resin for semiconductor applications remained firm. Selling prices also increased due to the rise in naphtha prices.
- Caustic soda production volume decreased due to concerns over feedstock procurement reflecting tensions in the Middle East, but shipments increased as purchased volumes were increased to fulfill export contracts. Export prices for caustic soda declined due to the decline in overseas market conditions.
- Vinyl chloride monomer (VCM) shipments decreased due to lower production volume caused by concerns over feedstock procurement reflecting tensions in the Middle East.
- Polyvinyl chloride (PVC) resin shipments decreased overseas.
- Overseas selling prices of VCM and PVC increased due to improvement in overseas market conditions.
- Cement shipments were unchanged year-on-year, and domestic selling prices increased.
- Methylene diphenyl diisocyanate (MDI) shipments increased due to higher production volume reflecting differences in the scale of scheduled maintenance at the Nanyo Complex, and selling prices increased as overseas market conditions improved due to the impact of tensions in the Middle East.

＜Operating Income＞
Operating income decreased because deteriorated terms of trade due to higher prices in raw materials and fuels and a decrease in shipments of in-house manufactured caustic soda, propylene and other products outweighed an improvement in favorable inventory valuation.

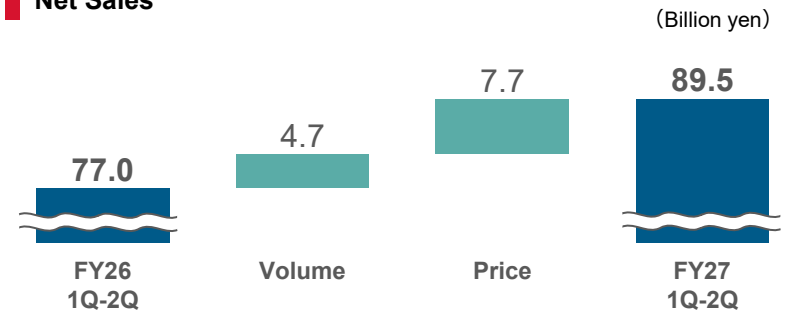
Business Performance – Value-Added Chemicals

(Billion yen)

	Value-Added Chemicals						
	FY2026 1Q-2Q	FY2027 1Q-2Q	Change	Volume	Price	Terms of trade	Fixed costs, etc.
Net Sales	77.0	**89.5**	12.5	4.7	7.7	-	-
Operating Income	11.3	**14.4**	3.0	0.8	-	-0.7	2.9

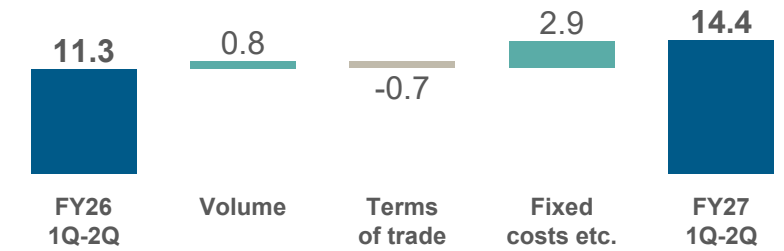
Net Sales

(Billion yen)



Operating Income

(Billion yen)



＜Net Sales＞
・Chloroprene rubber shipments increased in Asia. Selling prices increased due to rising feedstock prices reflecting the impact of tensions in the Middle East, as well as the impact of foreign exchange rates.
・Hexamethylene diisocyanate (HDI) hardeners saw increased shipments due to sales expansion efforts ahead of the start-up of a new production line, and higher selling prices due to improvement in overseas market conditions associated with tensions in the Middle East.
・Ethyleneamine shipments to China and the U.S. increased as inquiries rose due to the impact of heightened tensions in the Middle East. Selling prices increased due to the impact of foreign exchange rates.

＜Operating Income＞
Operating income increased due to an increase in shipments of ethyleneamine and other products, as well as an improvement in favorable inventory valuation.

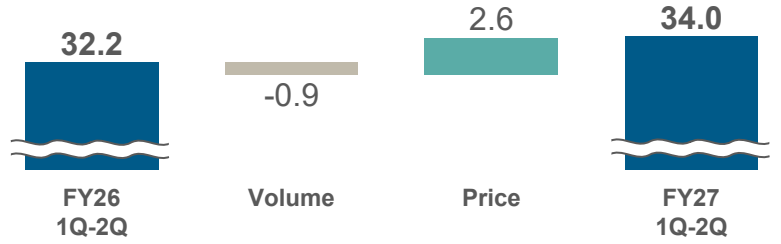
Business Performance – Bioscience

(Billion yen)

	Bioscience						
	FY2026 1Q-2Q	FY2027 1Q-2Q	Change	Volume	Price	Terms of trade	Fixed costs, etc.
Net Sales	32.2	**34.0**	1.8	-0.9	2.6	-	-
Operating Income	10.4	**11.3**	0.9	-0.9	-	2.8	-1.0

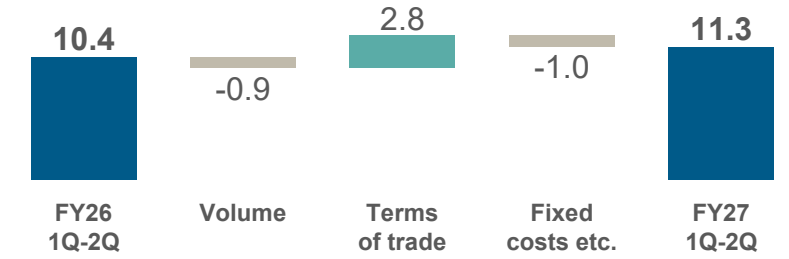
Net Sales

(Billion yen)



Operating Income

(Billion yen)



＜Net Sales＞
・Among separation-related products, shipments of packing material for liquid chromatography decreased in Europe.
・In diagnostic-related products, shipments of in vitro diagnostic reagents increased in Japan and the U.S. and decreased in China. Shipments of related reagents for automated hemoglobin analyzers increased in Europe and Japan.

＜Operating Income＞
Operating income increased because improved terms of trade due to the impact of foreign exchange rates and changes in the product mix outweighed a decrease in shipments of packing material for liquid chromatography.

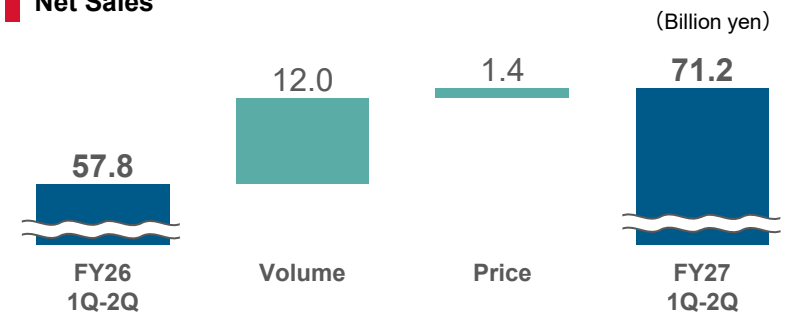
Business Performance – Advanced Materials

(Billion yen)

	Advanced Materials						
	FY2026 1Q-2Q	FY2027 1Q-2Q	Change	Volume	Price	Terms of trade	Fixed costs, etc.
Net Sales	57.8	**71.2**	13.4	12.0	1.4	-	-
Operating Income	3.8	**7.3**	3.5	5.1	-	0.7	-2.2

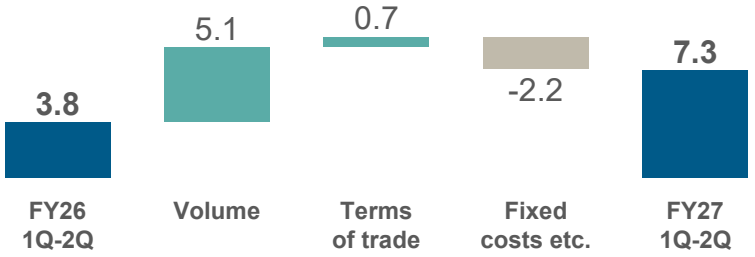
Net Sales

(Billion yen)



Operating Income

(Billion yen)



＜Net Sales＞
- High-silica zeolite shipments increased, driven by automotive exhaust gas and environmental applications in Japan, and by automotive applications and petrochemical catalyst applications for Asia and North America.
- Zirconia shipments increased for decorative applications and dental applications in Europe.
- Silica glass shipments for semiconductor applications increased in Japan and East Asia against the backdrop of strong AI-related demand. Although shipments to North America decreased, overall shipments increased.
- Sputtering target shipments increased for semiconductor applications overseas.
- Electrolytic manganese dioxide shipments for dry-cell battery applications increased in Japan and Asia, but decreased in Europe, resulting in an overall decrease in shipments.

＜Operating Income＞
Operating income increased because an increase in shipments of silica glass, zirconia and other products outweighed higher fixed costs.

Business Performance – Water Treatment/Other

(Billion yen)

	Water Treatment						
	FY2026 1Q-2Q	FY2027 1Q-2Q	Change	Volume	Price	Terms of trade	Fixed costs, etc.
Net Sales	82.4	**94.2**	11.8	8.5	3.3	-	-
Operating Income	17.6	**15.3**	-2.3	-2.3	-	0.0	0.0

<Net Sales>
・Water treatment engineering business continued to maintain high net sales in Taiwan, where orders for large-scale semiconductor-related projects continued, while large-scale projects in the U.S. and China progressed, and sales of solution projects, such as equipment ownership services and various maintenance services, remained favorable.

<Operating Income>
Operating income decreased due to a decline in profit margin reflecting the absence of highly profitable plant projects recorded in the same period of the previous year, as well as increases in expenses, including personnel costs and IT-related expenditures.

(Billion yen)

	Other						
	FY2026 1Q-2Q	FY2027 1Q-2Q	Change	Volume	Price	Terms of trade	Fixed costs, etc.
Net Sales	25.9	**28.9**	3.1	1.2	1.8	-	-
Operating Income	2.7	**3.6**	0.9	0.9	-	0.0	0.0

<Net Sales>
・Net sales from other businesses, including transportation and warehousing, construction and maintenance, inspection and analysis, and information processing, increased.

Non-operating Income/Expenses, Extraordinary Income/Losses

(Billion yen)

	FY2026 1Q-2Q	FY2027 1Q-2Q	Change
Operating income	**44.7**	**49.4**	**4.6**
Net financial income/expenses	0.0	-0.9	-0.9
Foreign exchange gains/losses	-0.6	-2.2	-1.6
Share of profit of entities accounted for using equity method	1.2	1.5	0.3
Other, net	0.3	1.3	1.0
Non-operating income/expenses	**1.0**	**-0.2**	**-1.2**
Ordinary income	**45.7**	**49.2**	**3.4**
Gain on sale of investment securities	2.4	1.3	-1.1
Loss on retirement of non-current assets	-0.9	-2.1	-1.2
Impairment losses	-19.3	0.0	19.2
Other, net	0.1	0.0	-0.1
Extraordinary income/losses	**-17.6**	**-0.8**	**16.9**
Income taxes	-14.3	-15.5	-1.2
Income attributable to non-controlling interests	-6.4	-6.1	0.3
Income attributable to owners of parent	**7.4**	**26.8**	**19.4**

Consolidated Balance Sheets (Summary)

(Billion yen)

	Mar. 31, 2026	Sep. 30, 2026	Change
Assets	1,409.0	**1,497.8**	88.9
Cash and deposits	179.6	**158.9**	-20.7
Notes and accounts receivable, etc.	290.6	**336.7**	46.2
Inventories	243.5	**265.5**	22.1
Other current assets	84.4	**87.8**	3.3
Tangible and intangible fixed assets	438.3	**458.5**	20.2
Investment securities	80.6	**90.2**	9.6
Other non-current assets	92.0	**100.2**	8.2
Total assets	1,409.0	**1,497.8**	88.9

	Mar. 31, 2026	Sep. 30, 2026	Change
Liabilities	489.8	**552.4**	62.6
Notes and accounts payable, etc.	108.9	**136.1**	27.3
Interest-bearing liabilities	235.1	**268.5**	33.4
Provisions, etc.	145.9	**147.8**	1.9
Net assets	919.1	**945.4**	26.2
Share capital	55.2	**55.2**	-
Capital surplus	44.5	**44.6**	0.1
Retained earnings, etc.	766.6	**788.4**	21.8
Treasury shares	-34.4	**-34.2**	0.2
Non-controlling interests	87.3	**91.5**	4.2
Total liabilities and net assets	1,409.0	**1,497.8**	88.9

(Note) Interest-bearing liabilities includes lease obligations

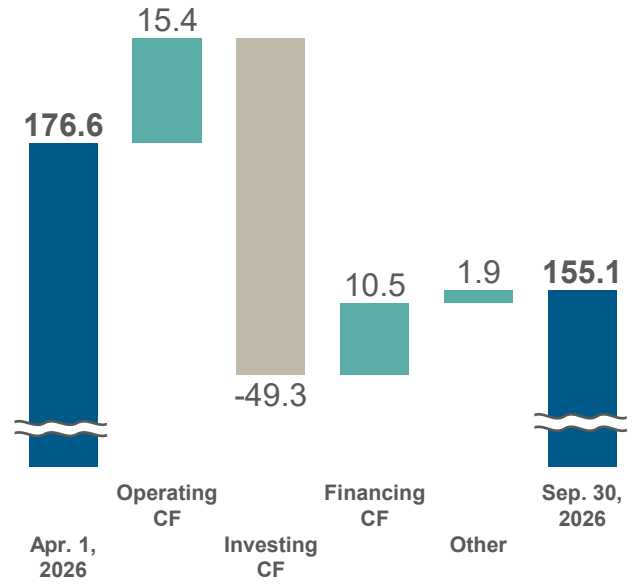
Total assets: The increase was primarily due to increases in notes and accounts receivable - trade, and contract assets, property, plant and equipment, and merchandise and finished goods.
Liabilities: The increase was primarily due to increases in notes and accounts payable – trade and short-term borrowings.
Net assets: The increase was primarily due to the recording of semi-annual profit attributable to owners of parent for the interim period.

Consolidated Statements of Cash Flows (Summary)

(Billion yen)

		FY2026 1Q-2Q	FY2027 1Q-2Q	Change
Operating CF	Income before income taxes	28.1	**48.4**	20.3
	Depreciation	23.8	**25.8**	2.0
	Income taxes paid	-9.8	**-19.1**	-9.3
	Other, net	14.9	**-39.8**	-54.6
	Total	57.0	**15.4**	-41.6
Investing CF		-35.2	**-49.3**	-14.1
Free cash flows		21.8	**-33.9**	-55.7
Financing CF	Borrowings	-2.8	**28.8**	31.6
	Dividends paid	-15.9	**-15.4**	0.5
	Other, net	-8.3	**-2.9**	5.4
	Total	-27.0	**10.5**	37.5
Effect of exchange rate change, etc.		-0.5	**1.9**	2.5
Net increase (decrease)		-5.7	**-21.5**	-15.7
Cash and cash equivalents at beginning of period		138.8	**176.6**	37.7
Cash and cash equivalents at end of period		133.1	**155.1**	22.0

(Billion yen)



CFO: Although income before income taxes increased, cash inflows decreased, primarily due to increases in accounts receivable and inventories, as well as in income taxes paid.
CFI: The increase was due to an increase in payments for capital expenditures and other factors.
CFF: The increase was primarily due to increases in short-term borrowings.

Fiscal Year 2027 Forecasts

Financial Highlights

※Forecasts announced on August 4, 2026 (Billion yen)

		FY2026	FY2027 (Forecast)	Change	FY2027 (Previous forecast※)	Vs. previous forecast
Net sales		1,019.9	**1,200.0**	180.1	1,170.0	30.0
Operating income		95.5	**109.0**	13.5	105.0	4.0
Ordinary income		106.8	**107.0**	0.2	107.0	-
Income attributable to owners of parent		41.6	**59.0**	17.4	59.0	-
Exchange rate [Average TTM]	(¥/US$)	150.7	**157.2**	6.6	159.9	
	(¥/EUR)	174.6	**180.7**	6.1	185.1	
Domestic naphtha price	(¥/KL)	65,200	**103,225**	38,025	90,625	
Benzene	(US$/MT)	737	**1,000～1,100**	-	800～900	
PVC	(US$/MT)	637	**800～900**	-	750～850	
VCM	(US$/MT)	493	**600～700**	-	550～650	
Caustic soda	(US$/MT)	430	**350～420**	-	350～450	
MDI (Monomeric)	(US$/MT)	1,754	**2,100～2,250**	-	1,900～2,050	
MDI (Polymeric)	(US$/MT)	1,637	**2,050～2,200**	-	1,900～2,050	

Net sales are expected to exceed the previous forecast due to higher selling prices, as the situation in the Middle East is not expected to be resolved and naphtha prices and overseas market conditions for major products have remained at higher levels than expected.
Operating income is expected to exceed the previous forecast due to an improvement in favorable inventory valuation in Basic Chemicals and the recovery in demand for semiconductor-related products in Advanced Materials.
Ordinary income and net income attributable to owners of the parent remain unchanged from the previous forecast, partly due to less favorable foreign exchange gains and losses resulting from revisions to the assumed exchange rate.

Key Indicators

(Billion yen)

	FY2026	FY2027 (Forecast)	Change
Capital expenditures	72.7	**83.0**	10.3
Depreciation	46.2	**52.0**	5.8
R&D expenses	23.0	**25.0**	2.0
Interest-bearing liabilities	235.1	**299.0**	63.9
Net financial income/expenses	-0.3	**-1.7**	-1.4
Equity ratio (%)	59.0	**55.0**	-4.0
Number of employees	14,850	**15,300**	450

(Note) Interest-bearing liabilities includes lease obligations

Net Sales and Operating Income by Business Segment

(Billion yen)

	Net Sales			Operating Income(loss)			Net Sales		Operating Income (loss)	
	FY2026	FY2027 (Forecast)	Change	FY2026	FY2027 (Forecast)	Change	1st half	2nd half	1st half	2nd half
Chemical Chain Business	605.1	**725.4**	120.3	25.8	**24.9**	-0.8	351.4	374.0	12.0	13.0
Basic Chemicals	450.1	**546.7**	96.6	0.1	**-0.4**	-0.5	261.9	284.8	-2.4	2.0
Value-Added Chemicals	155.0	**178.7**	23.7	25.7	**25.4**	-0.3	89.5	89.2	14.4	11.0
Advanced Technologies Business	360.4	**414.5**	54.1	63.8	**78.3**	14.5	199.4	215.2	33.8	44.5
Bioscience	68.2	**73.0**	4.9	19.3	**21.8**	2.5	34.0	39.0	11.3	10.6
Advanced Materials	115.3	**141.5**	26.2	6.4	**16.3**	9.8	71.2	70.4	7.3	9.0
Water Treatment	176.9	**200.0**	23.1	38.1	**40.3**	2.1	94.2	105.8	15.3	25.0
Other	54.4	**60.1**	5.7	5.9	**5.7**	-0.2	28.9	31.2	3.6	2.1
Total	1,019.9	**1,200.0**	180.1	95.5	**109.0**	13.5	579.7	620.3	49.4	59.6

＜Basic Chemicals＞
- Net sales are expected to increase due to higher selling prices driven by rises in naphtha and other raw material and fuel prices, higher overseas market conditions for major products, and yen depreciation.
- Operating income is expected to decrease despite improved favorable inventory valuation, reflecting a deterioration in terms of trade, as raw material and fuel price increases are expected to outpace selling price increases, together with higher fixed costs.

＜Value-Added Chemicals＞
- Net sales are expected to increase due to firm shipment volumes and higher selling prices driven by increases in raw material and fuel prices, higher overseas market prices, and yen depreciation.
- Operating income is expected to decrease due to deteriorating terms of trade and higher fixed costs, as increases in raw material and fuel prices outpaced selling price increases, despite favorable inventory valuation.

＜Bioscience＞
- Net sales and operating income are expected to increase, supported by solid shipment volumes and yen depreciation.

＜Advanced Materials＞
- Net sales and operating income are expected to increase, primarily reflecting improved profitability in silica glass associated with the recovery in semiconductor demand and higher shipments of high-silica zeolite.

＜Water Treatment＞
- Net sales and operating income are expected to increase due to steady progress on large-scale semiconductor-related plant projects and the expansion of the solutions business.

(Note) As a result of a review of the business jurisdiction of certain operations accompanying the segment changes from the current fiscal year, some figures for FY2026 have been revised from the reference figures announced on November 4, 2025 and May 13, 2026.

Non-operating Income/Expenses, Extraordinary Income/Losses

(Billion yen)

	FY2026	FY2027 (Forecast)	Change
Operating income	**95.5**	**109.0**	**13.5**
Net financial income/expenses	-0.3	-1.7	-1.4
Foreign exchange gains / losses	6.6	-3.8	-10.4
Equity in earnings of affiliates	2.6	2.6	-0.1
Other, net	2.3	0.9	-1.4
Non-operating income/expenses	**11.2**	**-2.0**	**-13.2**
Ordinary income	**106.8**	**107.0**	**0.2**
Gain on sale of investment securities	3.9	2.2	-1.7
Loss on sale of investment securities	-0.2	0.0	0.2
Loss on retirement of non-current assets	-1.7	-2.8	-1.1
Impairment losses	-19.6	0.0	19.6
Other, net	0.1	0.0	-0.1
Extraordinary income/losses	**-17.4**	**-0.6**	**16.8**
Income taxes	-31.9	-29.8	2.1
Income attributable to non-controlling interests	-15.8	-17.6	-1.7
Income attributable to owners of parent	**41.6**	**59.0**	**17.4**

Shareholder Returns

Shareholder Return Policy: FY 2026–2028

- Annual dividend of 100 yen per share (minimum), and if the dividend payout ratio is less than 50%, the total return ratio will be increased to 50% through share buybacks
- 50 billion yen in share buybacks over three years as additional shareholder returns

		FY2025	FY2026	FY2027 (Forecast)	FY2027 (Previous forecast)
Dividends (Yen)	Interim	50.00	50.00	**50.00**	50.00
	Year-end	50.00	50.00	**50.00**	50.00
	Total Dividends	100.00	100.00	**100.00**	100.00
Basic earnings per share (Yen)		182.13	132.40	**191.61**	191.63
Payout ratio（%）		54.9	75.5	**52.2**	52.2

※Forecast announced on August 4, 2026

- Acquisition of Own Shares: Up to 25.0 billion yen in FY 2027 (25.0 billion yen acquired in FY 2026)
- Annual dividends (Forecast): 100 yen per share in FY 2027

Appendix

Financial Highlights (since FY2023)

(Billion yen)

		FY2023	FY2024	FY2025	FY2026	FY2027 (Forecast)
Net sales		1,064.4	1,005.6	1,063.4	1,019.9	**1,200.0**
Operating income		74.6	79.8	98.9	95.5	**109.0**
Ordinary income		90.0	95.9	103.0	106.8	**107.0**
Income attributable to owners of parent		50.3	57.3	58.0	41.6	**59.0**
Exchange rate [Average TTM]	(¥/US$)	135.5	144.6	152.6	150.7	**157.2**
	(¥/EUR)	141.0	156.8	163.9	174.6	**180.7**
Domestic naphtha price	(¥/KL)	76,625	69,100	75,650	65,200	**103,225**
Benzene	(US$/MT)	994	914	953	737	**1,000～1,100**
PVC	(US$/MT)	965	777	745	637	**800～900**
VCM	(US$/MT)	835	643	595	493	**600～700**
Caustic soda	(US$/MT)	636	412	479	430	**350～420**
MDI (Monomeric)	(US$/MT)	2,260	2,012	1,930	1,754	**2,100～2,250**
MDI (Polymeric)	(US$/MT)	2,074	1,668	1,893	1,637	**2,050～2,200**

Scope of Consolidation・Key Indicators (since FY2023)

Scope of Consolidation

(Number of companies)

	FY2023	FY2024	FY2025	FY2026	FY2027 1Q-2Q
Consolidated subsidiaries	95	93	91	89	**89**
Equity-method affiliates	14	14	14	15	**15**
Total	109	107	105	104	**104**

Key Indicators

(Billion yen)

	FY2023	FY2024	FY2025	FY2026	FY2027 (Forecast)
Capital expenditures	79.2	61.4	81.2	72.7	**83.0**
Depreciation	40.6	42.7	45.7	46.2	**52.0**
R&D expenses	21.4	22.0	22.1	23.0	**25.0**
Interest-bearing liabilities	183.0	183.1	185.8	235.1	**299.0**
Net financial income/expenses	1.2	0.5	0.1	-0.3	**-1.7**
Equity ratio (%)	61.9	61.6	62.3	59.0	**55.0**
Number of employees	14,266	14,394	14,813	14,850	**15,300**

(Note) Interest-bearing liabilities includes lease obligations

Net Sales Breakdown by Business Segment: Chemical Chain and Advanced Technologies

(Billion yen)

Net Sales

	Net Sales			Breakdown of change		
	FY2026 1Q-2Q	FY2027 1Q-2Q	Change	Volume	Price	FOREX rate
Chemical Chain Business	300.8	**351.4**	50.6	-3.1	53.6	12.8
Olefins	52.0	**62.0**	9.9	-8.7	18.6	0.9
Polymers	45.0	**54.3**	9.3	0.5	8.8	1.5
Chlor-alkali	95.9	**104.9**	9.0	-2.2	11.2	4.0
Urethanes	65.5	**84.6**	19.2	7.9	11.3	3.7
Cement	5.6	**5.9**	0.3	0.0	0.4	0.1
Organic Chemicals	36.9	**39.7**	2.8	-0.6	3.4	2.6
Advanced Technologies Business	172.5	**199.4**	26.9	19.6	7.3	9.7
Bioscience	32.2	**34.0**	1.8	-0.9	2.6	2.2
Advanced Materials	57.8	**71.2**	13.4	12.0	1.4	4.2
Water Treatment	82.4	**94.2**	11.8	8.5	3.3	3.3
Other	25.9	**28.9**	3.1	1.2	1.8	0.0
Total	499.1	**579.7**	80.5	17.8	62.7	22.5

(Note) As a result of a review of the business jurisdiction of certain operations accompanying the segment changes from the current fiscal year, some figures for FY2026 have been revised from the reference figures announced on November 4, 2025 and May 13, 2026.

Change in Segment Classification

<FY2026 and earlier>

Segment	Segment breakdown	※Business Classification
Petrochemical	Olefins	Commodity
	Polymers	
	Functional Polymers	Specialty
Chlor-alkali	Chlor-alkali	Commodity
	Urethanes	
	Functional Urethanes	Specialty
	Cement	Commodity
Specialty	Organic Chemicals	Specialty
	Bioscience	
	Advanced Materials	
Engineering	Water Treatment・construction and repairs	Engineering

<FY2027 and thereafter>

Segment	Segment breakdown	※Business Classification
Basic Chemicals	Olefins	Chemical Chain
	Polymers	
	Chlor-alkali	
	Urethanes	
	Cement	
Value-Added Chemicals	Functional Polymers	Chemical Chain
	Functional Urethanes	
	Organic Chemicals	
Bioscience	Bioscience	Advanced Technologies
Advanced Materials	Advanced Materials	Advanced Technologies
Water Treatment	Water Treatment	Advanced Technologies