

**FY2024 Consolidated Results**

**FY2025 Consolidated Forecasts**

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**Explanatory material**

May 12, 2025

# FY2024 Consolidated Result

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# Scope of Consolidation

Item	End of FY2023 (A)	End of FY2024 (B)	Difference (B) - (A)	Notes
Number of consolidated subsidiaries	36	34	(2)	<ul style="list-style-type: none"> <li>+ MANUFACTURAS PAULOWSKY, S.L.</li> <li>- UBE EXSYMO ADVANCED MATERIALS (WUXI) CO., LTD.</li> <li>- UBE Steel Co., Ltd.</li> <li>- API Corporation</li> </ul>
Number of equity method affiliates	16	17	1	<ul style="list-style-type: none"> <li>+ Sampo GmbH</li> <li>+ UBS Holdings Ltd.,</li> <li>- UBE Hotels., Co., Ltd.</li> </ul>
Total	52	51	(1)	

# Environmental Factors

Item		FY2023 (A)	FY2024 (B)	Difference (B) - (A)
Material Price	Exchange Rate	Yen/\$	144.6	152.6
	CIF	\$/t	672	695
	Domestic	Yen/KL	69,200	75,700
	Australian Coal (CIF)	\$/t	194.8	157.8
		Yen/t	28,165	24,069

# Major P/L Items

(Billions of yen)

Item	FY2023 (A)	FY2024 (B)	Difference (B) - (A)	Percentage change
Net sales	468.2	486.8	18.6	4.0%
Operating profit	22.5	18.0	(4.4)	(19.6)%
Ordinary profit	36.3	22.4	(14.0)	(38.4)%
Profit (loss) attributable to owners of parent	29.0	(4.8)	(33.8)	—

# Net Sales and Operating Profit by Segment

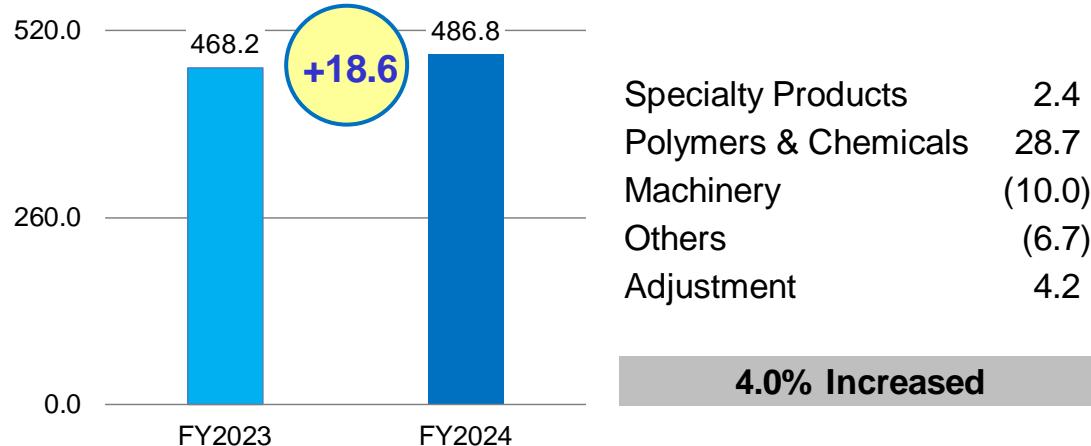
	Segment	FY2023 (A)	FY2024 (B)	Difference (B) - (A)	(Billions of yen)
Net sales	Specialty Products	63.8	66.2	2.4	3.8%
	Polymers & Chemicals	258.6	287.2	28.7	11.1%
	Machinery	96.9	86.9	(10.0)	(10.3)%
	Others	74.5	67.8	(6.7)	(9.0)%
	Adjustment	(25.4)	(21.2)	4.2	—
	Total	468.2	486.8	18.6	4.0%
Operating profit	Specialty Products	12.1	11.7	(0.4)	(3.6)%
	Polymers & Chemicals	2.5	1.9	(0.6)	(24.5)%
	Machinery	7.2	7.9	0.7	10.0%
	Others	4.5	3.2	(1.3)	(28.1)%
	Adjustment	(3.8)	(6.6)	(2.8)	—
	Total	22.5	18.0	(4.4)	(19.6)%

Note: UBE America Inc. and UBE CORPORATION AMERICA INC. are reclassified from the "Others" segment to the "Polymers & Chemicals" segment from FY2024. Net sales and operating profit for FY2023 are figures reflecting the segment reclassification.

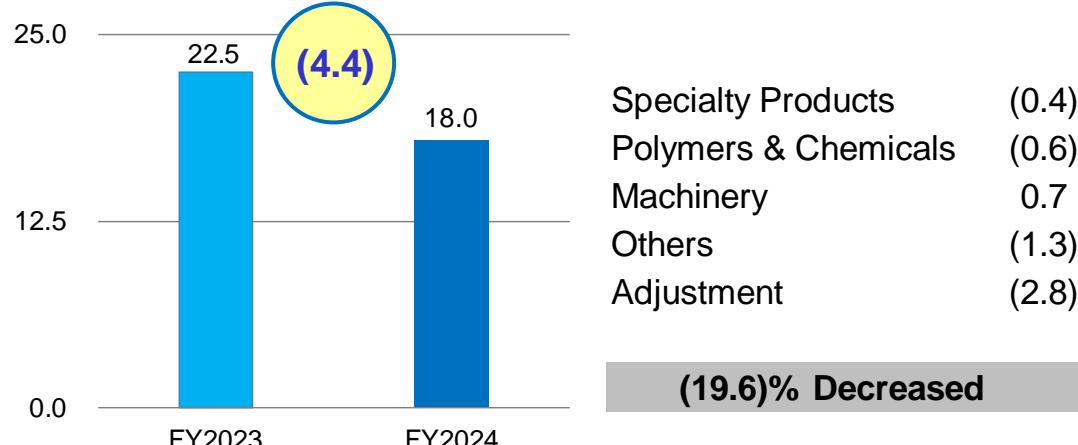
## Analysis – Total

(Billions of yen)

## Net Sales



## Operating profit



## Qualitative Information

Net sales: Up

- Polymers & Chemicals: Sales recovery of nylon polymers, caprolactam, and ammonium sulfate in the overseas market
- Polymers & Chemicals: Rising product price of elastomers resulting from the market price rises of raw materials

Operating profit: Down

- Polymers & Chemicals: Biennial maintenance carried out at the ammonia plant
- Adjustment: Recording of expenses related to the acquisition of the urethane systems business from LANXESS, Germany

## Difference of operating profit

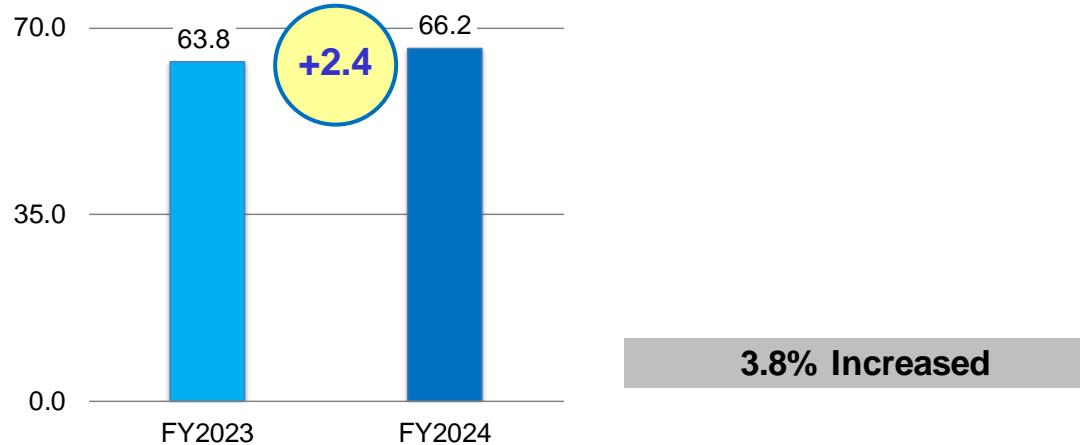
Price <sup>*1</sup>	5.1
Volume	0.2
Fixed Cost	
and Others <sup>*2</sup>	(9.7)
<b>Total</b>	<b>(4.4)</b>

<sup>\*1</sup>: Including both selling and purchase change<sup>\*2</sup>: Including inventory valuation changes and lowest cost accounting

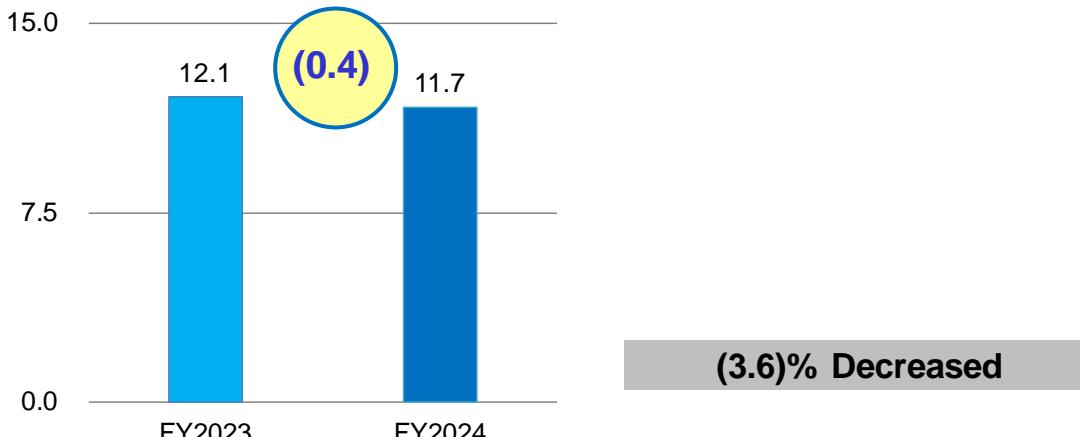
## Analysis – Specialty Products

(Billions of yen)

## Net Sales



## Operating profit



## Qualitative Information

## Net sales: Up

- Ceramics: Strong sales of products for xEV bearing applications, etc.
- Separators: Increased sales volume for products for hybrid vehicles

## Operating profit: Down

- Weak performance of polyimide varnish and separation membranes

## Difference of operating profit

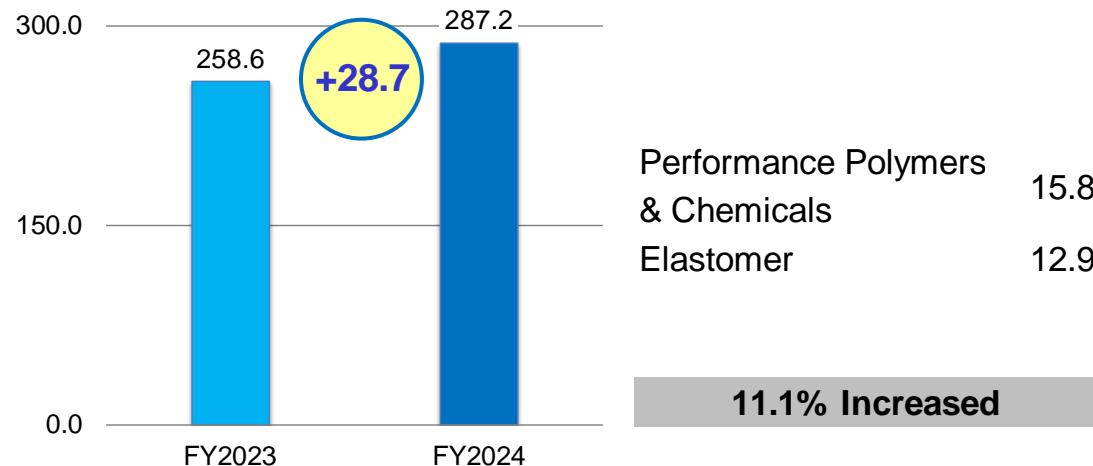
Price <sup>*1</sup>	0.7
Volume	0.8
Fixed Cost and Others <sup>*2</sup>	(2.0)
<b>Total</b>	<b>(0.4)</b>

<sup>\*1</sup>: Including both selling and purchase change<sup>\*2</sup>: Including inventory valuation changes  
and lowest cost accounting

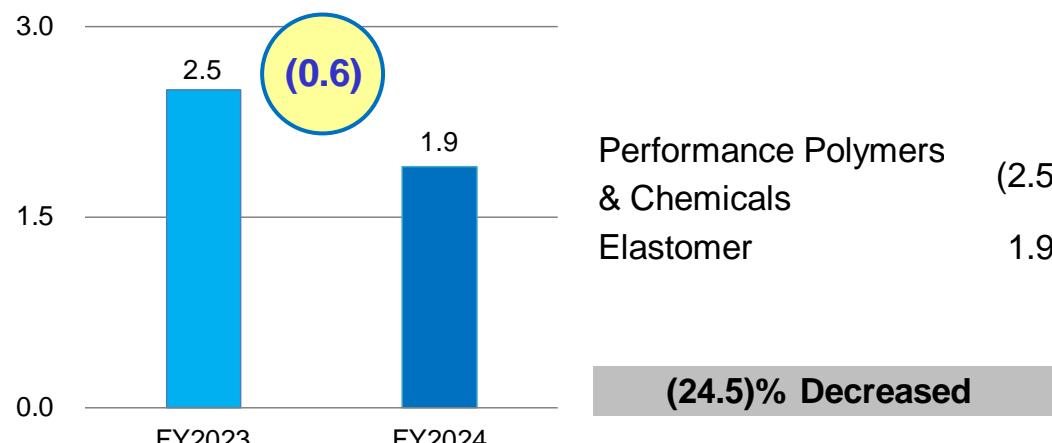
## Analysis – Polymers &amp; Chemicals

(Billions of yen)

## Net Sales



## Operating profit



## Qualitative Information

Net sales: Up

- Nylon polymers: Increase in sales volume and sales prices thanks to recovery in demand for food packaging films, etc. in the overseas market
- Caprolactam & ammonium sulfate: Increase in sales volume in the overseas market
- Elastomer: Rising product price resulting from the market price rises of raw materials

Operating profit: Down

- Low sales of composites and biennial maintenance carried out at the ammonia plant

## Difference of operating profit

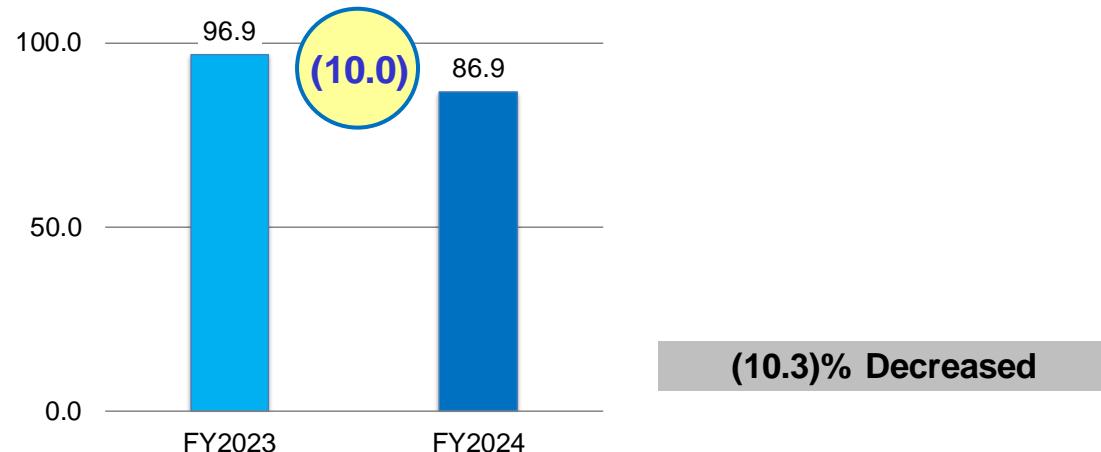
Price <sup>*1</sup>	2.3
Volume	(0.1)
Fixed Cost	
and Others <sup>*2</sup>	(2.8)
<b>Total</b>	<b>(0.6)</b>

<sup>\*1</sup>: Including both selling and purchase change<sup>\*2</sup>: Including inventory valuation changes and lowest cost accounting

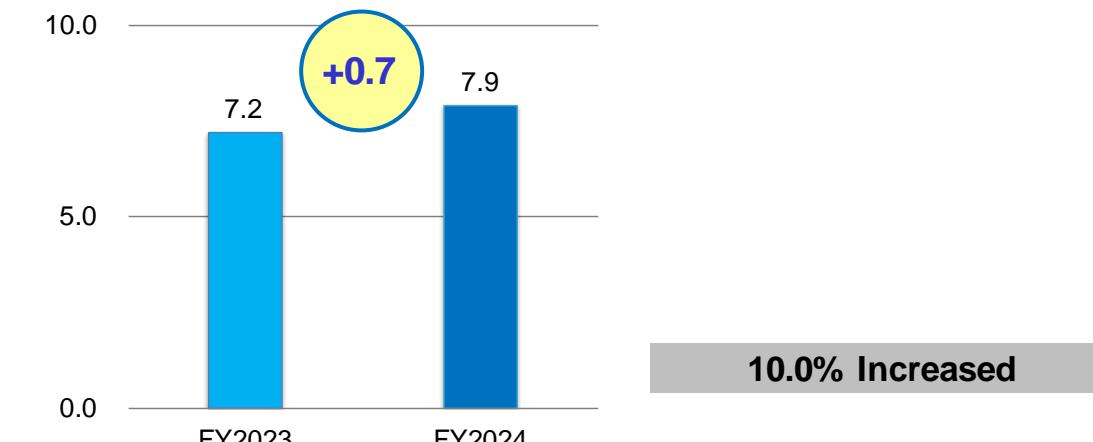
## Analysis – Machinery

(Billions of yen)

## Net Sales



## Operating profit



## Qualitative Information

Net sales: Down

- Steel products: Transfer of management rights of the Steel Products Business in November 2024

Operating profit: Up

- Strong performance of the Molding Machine Business

## Difference of operating profit

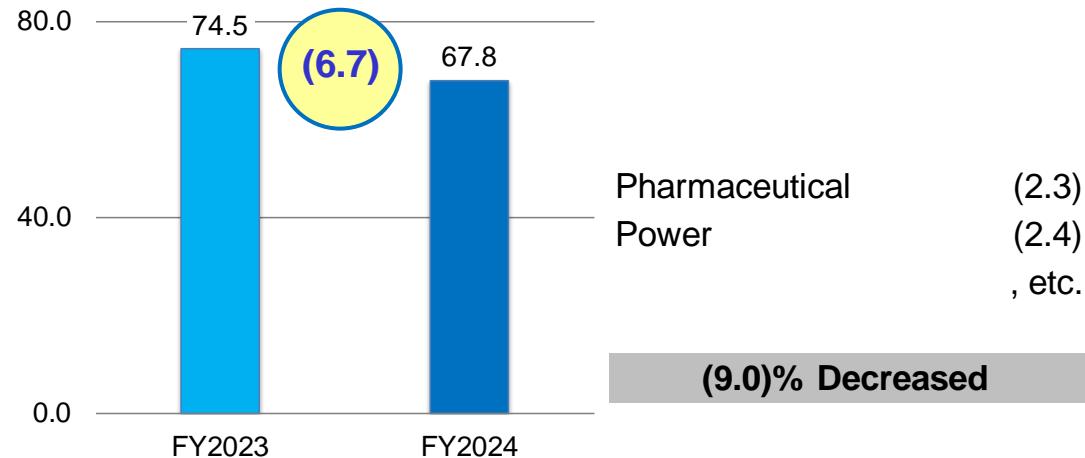
Marginal profit on machinery product: 0.1

(Since machinery products are manufactured on an individual order basis, differences in price and volume are not analyzed.)

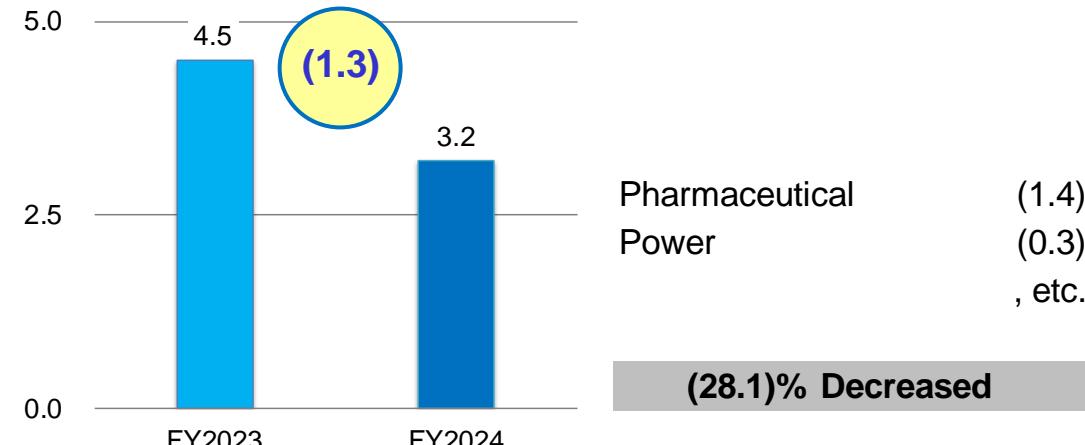
## Analysis – Others

(Billions of yen)

## Net Sales



## Operating profit



## Qualitative Information

Net sales: Down

- Pharmaceutical: Decrease in sales volume of contract pharmaceuticals
- Power: Decreased volume of electricity sold because of lower demand for electricity in cement factories, etc.

Operating profit: Down

- Decrease in royalty income and sales volume of contract pharmaceuticals in the pharmaceutical business

## Difference of operating profit

Price <sup>*1</sup>	2.1
Volume	0.0
Fixed Cost	
and Others <sup>*2</sup>	(3.4)
<b>Total</b>	<b>(1.3)</b>

<sup>\*1</sup>: Including both selling and purchase change<sup>\*2</sup>: Including inventory valuation changes and lowest cost accounting

# Operating Profit – Profit attributable to owners of parent

(Billions of yen)

Item	FY2023 (A)	FY2024 (B)	Difference (B) - (A)
Operating profit	22.5	18.0	(4.4)
Non-operating income (expenses)	13.9	4.3	(9.6)
Net interests expenses	2.9	(0.5)	(3.4)
Share of profit (loss) of entities accounted for using equity method	12.3	7.6	(4.7)
Share of profit (loss) of entities accounted for using equity method related to Mitsubishi UBE Cement Group	13.0	15.6	2.6
Others (incl. share of loss of entities accounted for using equity method related to LOTTE UBE SYNTHETIC RUBBER SDN. BHD.*)	(0.7)	(7.9)	(7.3)
Foreign exchange gains (losses)	1.5	(0.2)	(1.7)
Others	(2.9)	(2.7)	0.3
Ordinary profit	36.3	22.4	(14.0)
Extraordinary income (losses)	(1.3)	(33.3)	(32.0)
Profit (loss) before income taxes	35.1	(10.9)	(46.0)
Income taxes and profit (loss) attributable to non-controlling interests	(6.1)	6.1	12.2
Profit (loss) attributable to owners of parent	29.0	(4.8)	(33.8)
Net income per share	298.59 yen	(49.60) yen	(348.19) yen

\* Loss due to the dissolution of LOTTE UBE SYNTHETIC RUBBER SDN. BHD. and the loss for the period

## Consolidated Balance Sheet

(Billions of yen)

Item	End of FY2023 (A)	End of FY2024 (B)	Difference (B) - (A)
Current assets	295.7	358.4	62.7
Fixed assets	493.2	507.1	13.9
Total assets	789.0	865.7	76.6
Interest-bearing debt	213.4	330.5	117.1
Other liabilities	146.2	123.1	(23.1)
Total liabilities	359.7	453.7	94.0
Shareholders' equity *	408.7	395.1	(13.6)
Non-controlling interests and others	20.7	16.9	(3.7)
Total net assets	429.4	412.0	(17.3)
Total liabilities and net assets	789.0	865.7	76.6

\* Shareholders' equity = Net assets – Share acquisition rights – Non-controlling interests

## Consolidated Statements of Cash Flows

(Billions of yen)

Item	FY2023	FY2024	
A.Cash flows from operating activities	53.0	35.8	Loss before income taxes (10.9) Depreciation and amortization 27.2 Impairment losses 29.1 Share of profit (loss) of entities accounted for using equity method (7.6), etc.
B.Cash flows from investing activities	(33.3)	(63.2)	Acquisition of PP&E and intangible asset (58.9), etc.
Free cash flows (A+B)	19.6	(27.3)	
C.Cash flows from financing activities	(15.7)	105.9	Increase (decrease) in interest-bearing debts 117.2 Dividends paid (11.4), etc.
D.Net increase (decrease) in cash and cash equivalents	5.2	79.6	
E.Cash and cash equivalents at end of the fiscal year	35.9	115.4	

# FY2025 Consolidated Forecasts

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# Scope of Consolidation

Item	End of FY2024 (A)	End of FY2025 (B)	Difference (B) - (A)	Notes
Number of consolidated subsidiaries	34	45	11*	(Acquisition of the urethane systems business from LANXESS, Germany) + Elfta LXS GmbH + LANXESS Solutions Australia Pty. Ltd. + Sistemas de Uretanos do Brasil Ltda. + Urethane Systems Canada Ltd. + Chemtura China Holding Co., Ltd. + LANXESS Advanced Materials (Nantong) Co., Ltd. + LANXESS SOLUTIONS INDIA PRIVATE LIMITED + LANXESS Solutions Italy S.r.l. + LANXESS Sales Netherlands B.V. + LANXESS Urethanes UK LTD + Urethane Systems USA LLC
Number of equity method affiliates	17	17	0	
Total	51	62	11	

\* Regarding the business acquired from LANXESS, all 11 companies acquired are counted as consolidated subsidiaries. However, some companies may become unconsolidated due to their significance and other factors.

# Environmental Factors

Item		FY2024 (A)	FY2025 (B)	Difference (B) - (A)
Material Price	Exchange Rate	Yen/\$	152.6	150.0
	CIF	\$/t	695	680
	Domestic	Yen/KL	75,700	72,900
	Australian Coal (CIF)	\$/t	157.8	136.0
		Yen/t	24,069	20,400

## Major P/L &amp; B/S Items

Item	FY2024 (A)	FY2025 (B)	Difference (B) - (A)	(Billions of yen) Percentage change
Net sales	486.8	490.0	3.2	0.7%
EBITDA	45.5	55.0	9.5	21.0%
Operating profit	18.0	25.0	7.0	38.5%
Ordinary profit	22.4	37.5	15.1	67.6%
Profit (loss) attributable to owners of parent	(4.8)	27.5	32.3	—

Item	End of FY2024 (A)	End of FY2025 (B)	Difference (B) - (A)
Total assets	865.7	950.0	84.3
Interest-bearing debt	330.5	380.0	49.5
Shareholders' equity <sup>*1</sup>	395.1	410.0	14.9
Dividend(Yen /Share)	<sup>*2</sup> 110.00	<sup>*3</sup> 110.00	—

\*1: Shareholders' equity = Net assets – Share acquisition rights – Non-controlling interests

\*2: Dividend: Interim / 55 yen, Fiscal year-end / 55 yen

\*3: Dividend: Interim / 55 yen, Fiscal year-end / 55 yen

# Segment Change

Previous Segment	Businesses	New Segment	Businesses
Specialty Products	Polyimide Separation Membranes Ceramics Separator Phenolic Resin Semiconductor Gases	Specialty Products	Polyimide Separation Membranes Ceramics Separator Phenolic Resin Semiconductor Gases
Polymers & Chemicals	Composite Nylon Polymer Caprolactam, Ammonium Sulfate Industrial Chemicals C1 Chemicals <b>High-Performance Coating</b> Elastomer	<b>High Performance Urethans (New)</b>	<b>Urethan Systems (New)</b> <b>High-Performance Coating (Transferred)</b>
Machinery		<b>Pharmaceutical (Separated)</b>	
Others	<b>Pharmaceutical</b> Power Sales Companies, etc.	<b>Polymers &amp; Chemicals</b>	Composite Nylon Polymer Caprolactam, Ammonium Sulfate Industrial Chemicals C1 Chemicals Elastomer
		<b>Machinery</b>	
		<b>Others</b>	Power Sales Companies, etc.

## Net Sales and Operating profit by Segment

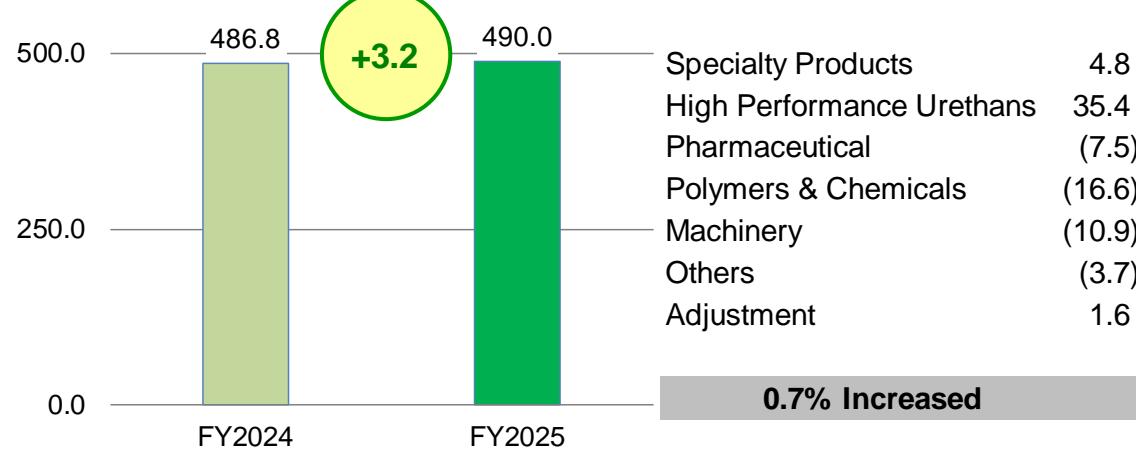
	Segment	FY2024 (A)	FY2025 (B)	Difference (B) - (A)	(Billions of yen)
Net sales	Specialty Products	66.2	71.0	4.8	7.3%
	High Performance Urethans	15.6	51.0	35.4	226.6%
	Pharmaceutical	31.5	24.0	(7.5)	(23.8)%
	Polymers & Chemicals	273.6	257.0	(16.6)	(6.1)%
	Machinery	86.9	76.0	(10.9)	(12.5)%
	Others	39.2	35.5	(3.7)	(9.4)%
	Adjustment	(26.1)	(24.5)	1.6	—
	Total	486.8	490.0	3.2	0.7%
Operating profit	Specialty Products	11.7	13.5	1.8	15.7%
	High Performance Urethans	(0.2)	2.0	2.2	—
	Pharmaceutical	1.2	1.0	(0.2)	(13.1)%
	Polymers & Chemicals	(0.7)	6.0	6.7	—
	Machinery	7.9	6.5	(1.4)	(17.5)%
	Others	2.1	2.0	(0.1)	(2.8)%
	Adjustment	(3.8)	(6.0)	(2.2)	—
	Total	18.0	25.0	7.0	38.5%

Note: Starting from fiscal year ending March 2026, the segments have been increased from the four segments of "Specialty Products," "Polymers & Chemicals," "Machinery," and "Others" to the six segments of "Specialty Products," "High Performance Urethanes," "Pharmaceutical," "Polymers & Chemicals," "Machinery," and "Others." In addition, the high-performance coating business of UBE CORPORATION EUROPE S.A.U. has been reclassified from the "Polymers & Chemicals" segment to the "High Performance Urethanes" segment, UBE Fine Chemicals(Asia) Co.,Ltd. has been reclassified from the "Polymers & Chemicals" to "High Performance Urethanes," and the high-performance coating business of UBE CORPORATION AMERICA INC. has been reclassified from "Polymers & Chemicals" to "High Performance Urethanes." The results for the fiscal year ended March 2025 are reference figures after the segment reclassification.

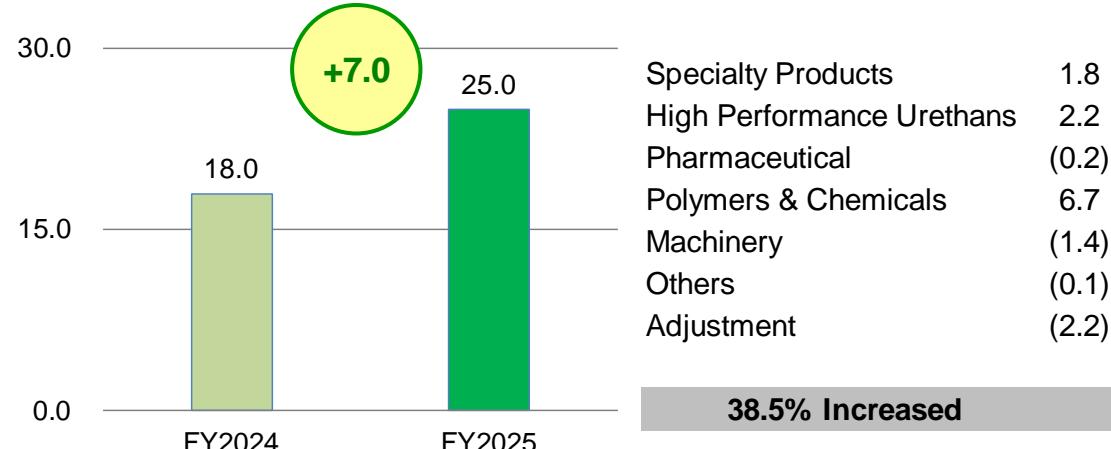
## Analysis – Total

(Billions of yen)

## Net Sales



## Operating profit



## Qualitative Information

## Net sales: Up

- Specialty Products: Increase in sales volume of polyimide, separation membranes, separators and other products
- High Performance Urethans: Acquisition of the urethane systems business in April 2025\*

## Operating profit: Up

- High Performance Urethans: Acquisition of the urethane systems business in April 2025\*
- Polymers & Chemicals: Recovery in sales of the products

\*Since the accounting period for the urethane systems business is January-December, net sales and operating profit for the fiscal year ending March 2026 will be for nine months.

## Difference of operating profit

Price <sup>*1</sup>	1.2
Volume	8.1
Fixed Cost and Others <sup>*2</sup>	(2.4)
<b>Total</b>	<b>7.0</b>

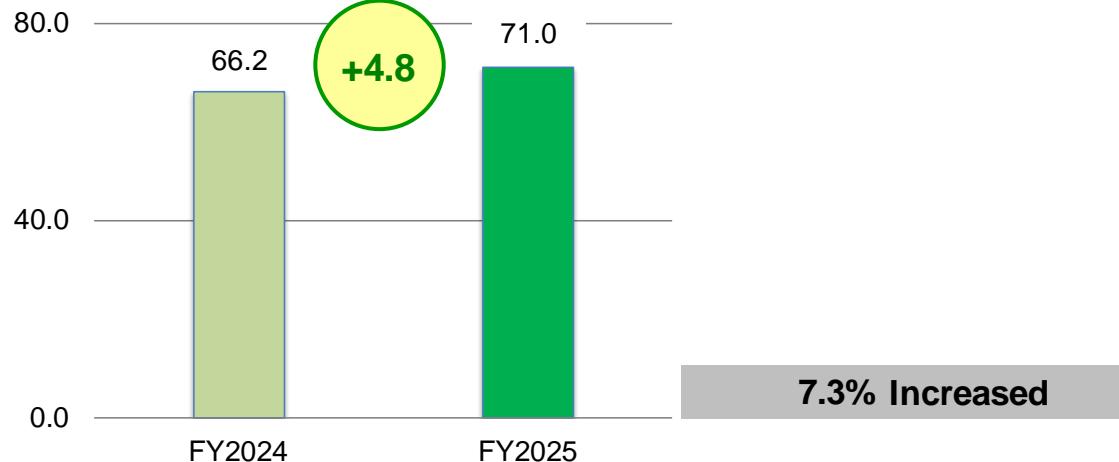
<sup>\*1</sup>: Including both selling and purchase change

<sup>\*2</sup>: Including inventory valuation changes  
and lowest cost accounting

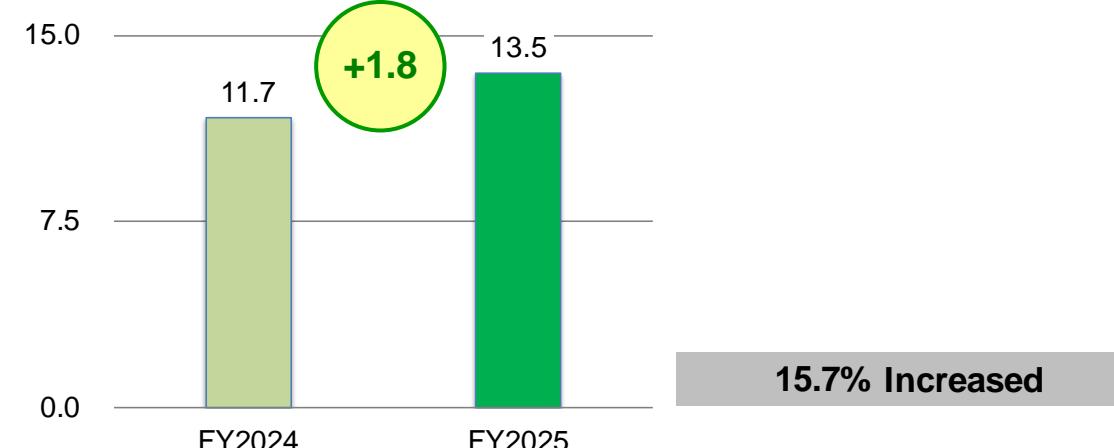
# Analysis – Specialty Products

(Billions of yen)

## Net Sales



## Operating profit



## Qualitative Information

### Net sales: Up

- Polyimide: Expanding sales particularly for film applications, etc.
- Separation membranes: Increase in sales mainly of CO<sub>2</sub> separation membranes for biomethane production
- Separators: Sales increase of products for hybrid vehicles

### Operating profit: Up

- Increase in sales volume of separators and other products

## Difference of operating profit

Price <sup>\*1</sup> (0.9)

Volume 4.6

Fixed Cost and Others <sup>\*2</sup> (1.9)

**Total** 1.8

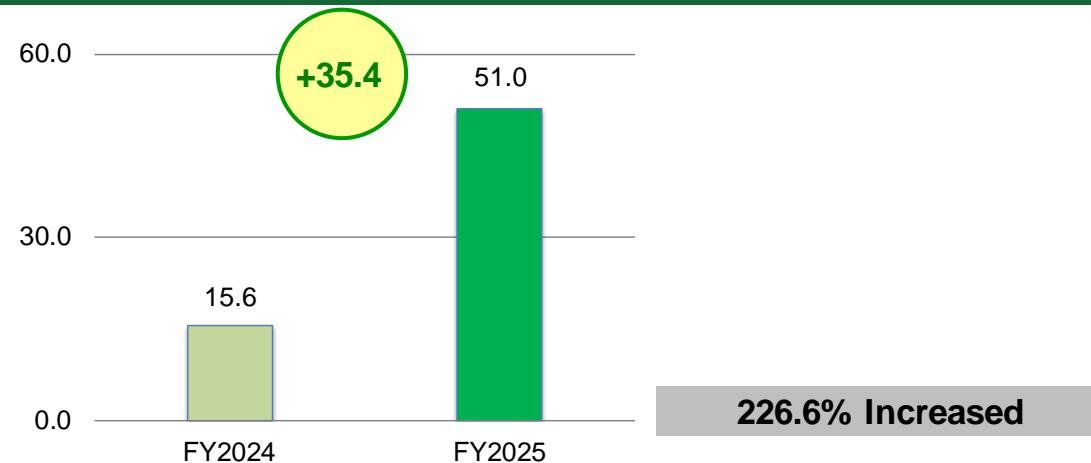
\*1: Including both selling and purchase change

\*2: Including inventory valuation changes and lowest cost accounting

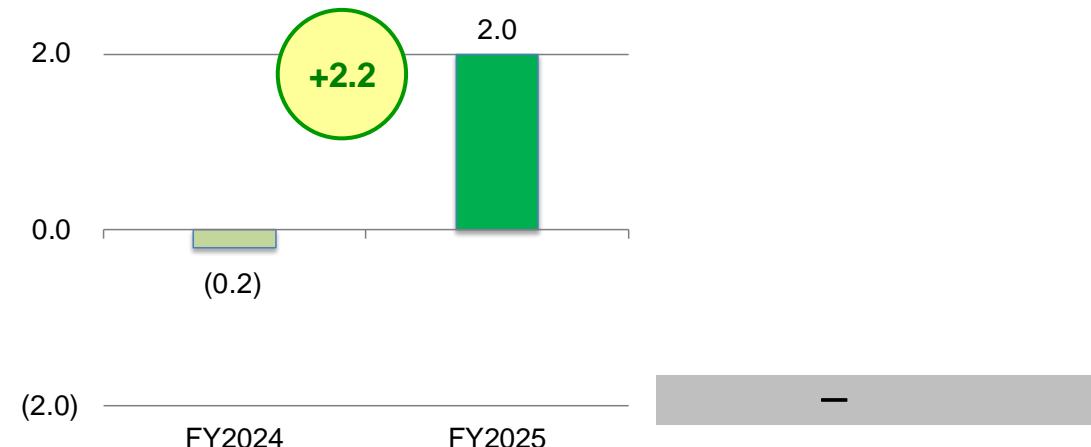
## Analysis – High Performance Urethans

(Billions of yen)

## Net Sales



## Operating profit



## Qualitative Information

## Net sales: Up

- Urethane systems: Acquisition of the urethane systems business in April 2025\*
- High-performance coating: Steady sales

## Operating profit: Up

- Acquisition of the urethane systems business in April 2025\* and the absence of acquisition costs for the business recorded in the previous fiscal year

\*Since the accounting period for the urethane systems business is January-December, net sales and operating profit for the fiscal year ending March 2026 will be for nine months

## Difference of operating profit

Price <sup>*1</sup>	(1.2)
Volume	0.9
Fixed Cost and Others <sup>*2</sup>	2.6
<b>Total</b>	<b>2.2</b>

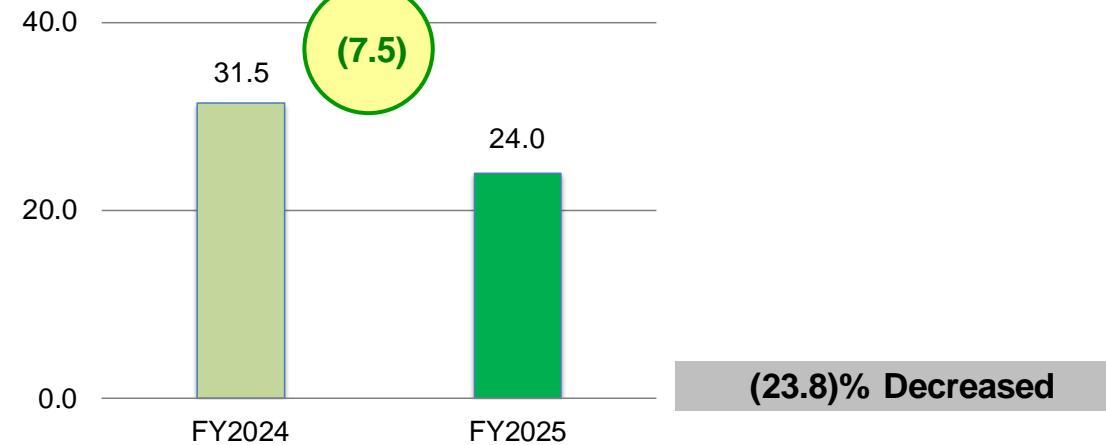
<sup>\*1</sup>: Including both selling and purchase change

<sup>\*2</sup>: Including inventory valuation changes  
and lowest cost accounting

## Analysis – Pharmaceutical

(Billions of yen)

## Net Sales



## Operating profit



## Qualitative Information

Net sales: Down

- Pharmaceutical: Decrease in sales volume of contract pharmaceuticals

Operating profit: Down

- Decrease in sales volume of contract pharmaceuticals

## Difference of operating profit

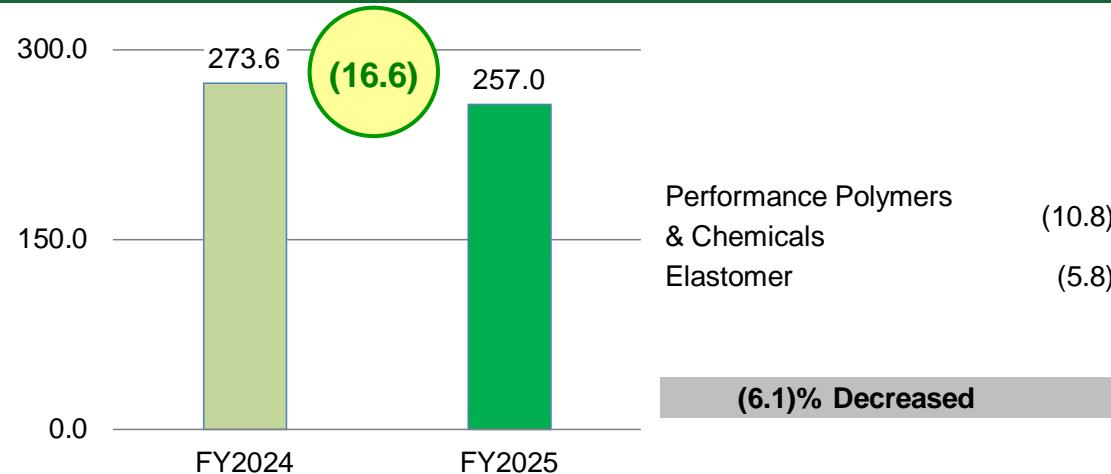
Price <sup>*1</sup>	0.3
Volume	(1.3)
Fixed Cost and Others <sup>*2</sup>	0.9
<b>Total</b>	<b>(0.2)</b>

<sup>\*1</sup>: Including both selling and purchase change<sup>\*2</sup>: Including inventory valuation changes  
and lowest cost accounting

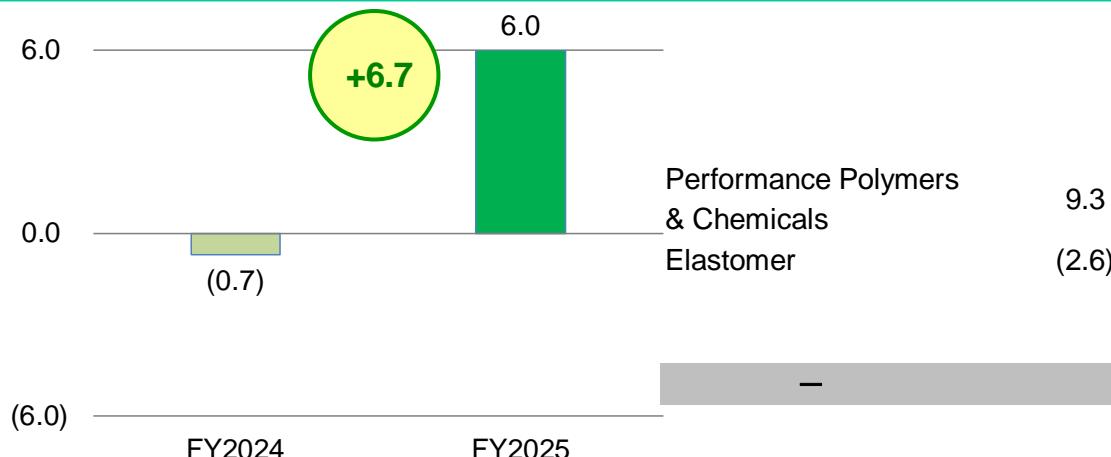
# Analysis – Polymers & Chemicals

(Billions of yen)

## Net Sales



## Operating profit



## Qualitative Information

### Net sales: Down

- Caprolactam & ammonium sulfate: Decline in sales prices due to the drop in raw material prices
- Elastomer: Decline in sales prices

### Operating profit: Up

- Recovery in sales of the products
- Decrease in depreciation expenses due to impairment losses on ammonia, caprolactam, and nylon polymers recorded in the previous fiscal year
- Decreased repair costs due to no biennial maintenance of the ammonia plant

## Difference of operating profit

Price <sup>*1</sup>	3.1
Volume	3.9
Fixed Cost and Others <sup>*2</sup>	(0.3)
<b>Total</b>	<b>6.7</b>

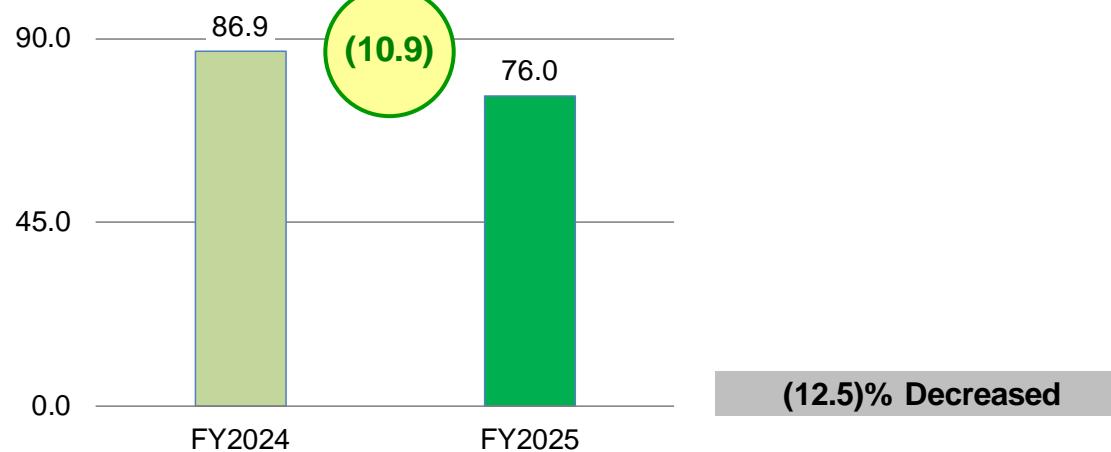
\*1: Including both selling and purchase change

\*2: Including inventory valuation changes  
and lowest cost accounting

# Analysis – Machinery

(Billions of yen)

## Net Sales



## Qualitative Information

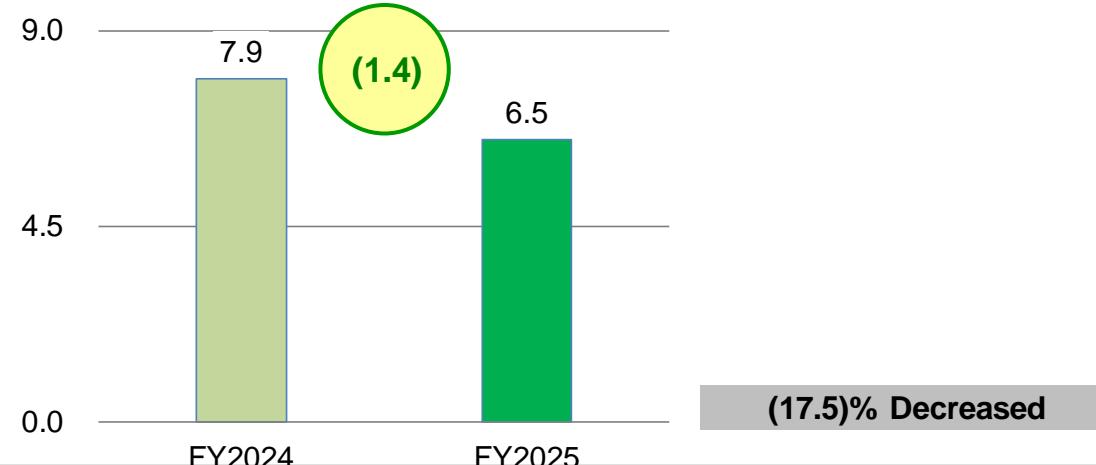
### Net sales: Down

- Transfer of management rights of the Steel Products Business in November 2024

### Operating profit: Down

- Deterioration in profitability for molding machines and industrial machinery

## Operating profit



## Difference of operating profit

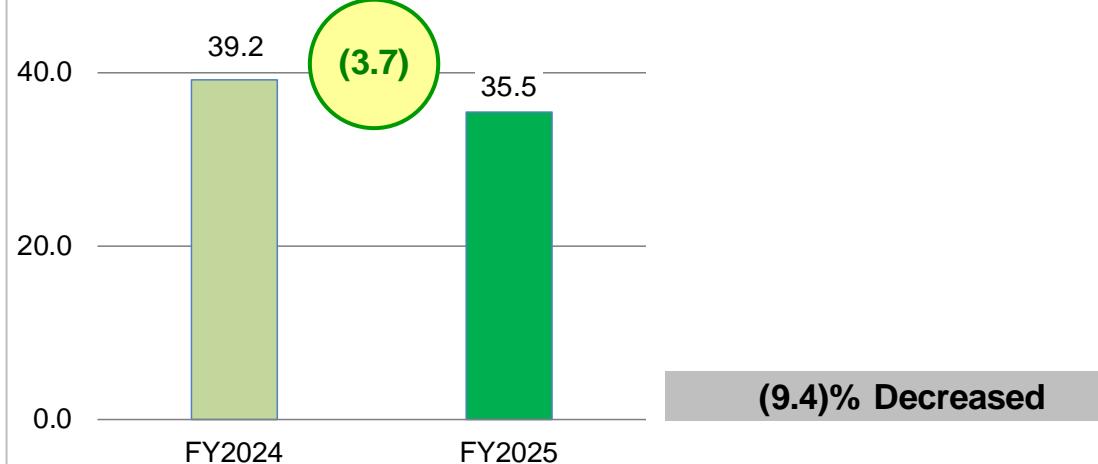
Marginal profit on machinery product: (1.6)

(Since machinery products are manufactured on an individual order basis, differences in price and volume are not analyzed.)

## Analysis – Others

(Billions of yen)

## Net Sales



## Operating profit



## Qualitative Information

Net sales: Down

- Sales companies: Decrease in sales volume of overseas sales companies

Operating profit: Down

- Decrease in sales volume of overseas sales companies

## Difference of operating profit

Price <sup>*1</sup>	0.0
Volume	0.1
Fixed Cost and Others <sup>*2</sup>	(0.1)
<b>Total</b>	<b>(0.1)</b>

<sup>\*1</sup>: Including both selling and purchase change<sup>\*2</sup>: Including inventory valuation changes  
and lowest cost accounting

# Operating Profit – Profit attributable to owners of parent

Item	FY2024 (A)	FY2025 (B)	(Billions of yen) (B) - (A)
Operating profit	18.0	25.0	7.0
Non-operating income (expenses)	4.3	12.5	8.2
Ordinary profit	22.4	37.5	15.1
Extraordinary income (losses)	(33.3)	(2.0)	31.3
Profit (loss) before income taxes	(10.9)	35.5	46.4
Income taxes and profit (loss) attributable to non-controlling interests	6.1	(8.0)	(14.1)
Profit (loss) attributable to owners of parent	(4.8)	27.5	32.3
Net income per share	(49.60) yen	283.15 yen	332.75 yen

# Reference

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# Net Sales

(Billions of yen)

Segment	FY2024					Total
	1Q	2Q	3Q	4Q		
Specialty Products	15.1	16.6	15.8	18.7	66.2	
Polymers & Chemicals	70.9	73.3	69.7	73.4	287.2	
Machinery	19.2	23.9	19.4	24.5	86.9	
Others	15.7	19.3	17.0	15.7	67.8	
Adjustment	(5.5)	(5.4)	(5.4)	(5.0)	(21.2)	
Total	115.4	127.7	116.6	127.2	486.8	

# Operating Profit

(Billions of yen)

Segment	FY2024					Total
	1Q	2Q	3Q	4Q		
Specialty Products	2.2	2.8	2.1	4.6	11.7	
Polymers & Chemicals	0.1	(1.5)	0.9	2.4	1.9	
Machinery	1.0	2.0	1.9	3.0	7.9	
Others	0.3	1.4	0.8	0.7	3.2	
Adjustment	(0.7)	(1.5)	(2.2)	(2.2)	(6.6)	
<b>Total</b>	<b>2.9</b>	<b>3.1</b>	<b>3.5</b>	<b>8.5</b>	<b>18.0</b>	

**4Q on 3Q – Net Sales**

(Billions of yen)

Segment	FY2024 3Q (A)	FY2024 4Q (B)	Difference (B) - (A)	Major factors
Specialty Products	15.8	18.7	2.9	
Polymers & Chemicals	69.7	73.4	3.6	Performance Polymers & Chemicals 5.0 Elastomer (1.4)
Machinery	19.4	24.5	5.1	
Others	17.0	15.7	(1.3)	Pharmaceutical (2.2) Power 0.0 , etc.
Adjustment	(5.4)	(5.0)	0.3	
Total	116.6	127.2	10.6	

# 4Q on 3Q — Operating Profit

(Billions of yen)

Segment	FY2024 3Q (A)	FY2024 4Q (B)	Difference (B) - (A)	Major factors
Specialty Products	2.1	4.6	2.5	
Polymers & Chemicals	0.9	2.4	1.5	Performance Polymers & Chemicals 2.5 Elastomer (1.0)
Machinery	1.9	3.0	1.0	
Others	0.8	0.7	(0.1)	Pharmaceutical (0.0) Power 0.0 , etc.
Adjustment	(2.2)	(2.2)	0.0	
Total	3.5	8.5	5.0	

# Net Sales and Operating Profit by Business Portfolio

	Business portfolio	FY2023 Result	FY2024 Result
Net sales	Specialty business	152.9	154.7
	Basic business	201.0	225.1
	Machinery business	96.9	86.9
	Other businesses (incl. adjustment)	17.4	20.1
	Total	468.2	486.8
Operating profit	Specialty business	18.6	16.3
	Basic business	0.1	(0.1)
	Machinery business	7.2	7.9
	Other businesses (incl. adjustment)	(3.4)	(6.0)
	Total	22.5	18.0

# Mitsubishi UBE Cement

## ■ Mitsubishi UBE Cement Corporation and Consolidated Subsidiaries

### Major P/L Items

(Billions of yen)

Item		FY2023	FY2024 <sup>*1</sup>	FY2025 (forecast)
Net sales	Domestic business	407.2	377.0 (379.5)	380.0
	Overseas business	178.1	184.0 (182.5)	190.0
	Total	585.3	561.0 (562.0)	570.0
Operating profit	Domestic business	15.0	17.6 (17.5)	22.0
	Overseas business	30.7	33.2 (30.5)	30.0
	Total	45.7	50.8 (48.0)	52.0
Ordinary profit		47.7	52.8 (48.0)	52.0
Profit attributable to owners of parent		24.6	30.3 (26.0)	28.0

## ■ Environmental Factors

Item	FY2023	FY2024 <sup>*1</sup>	FY2025 (forecast)
Total demand for cement in Japan (million tons)	34.58	32.65 (33.00)	32.00
Cement sales volumes in Japan (million tons)	8.20	7.75 (7.90)	7.75
Cement sales volumes in the U.S. (million tons)	1.73	1.61 (1.60)	1.70
Ready-mixed concrete sales volumes in the U.S. (million cy)	6.74	6.19 (6.25)	6.70
Coal Price <sup>*2</sup> (\$/t)	142	130 (141)	150
Exchange Rate (Yen/\$)	145	153 (151)	145

\*1 The figures in parentheses are the latest forecast figures announced on February 5, 2025.

\*2 The above thermal coal prices are reference indices and differ from actual procurement prices.

## (Reference) Consolidated Balance Sheet at the end of FY2024

(Billions of yen)

Total assets	807.1	Interest-bearing debt	177.3	Shareholder's equity	370.3
Shareholder's equity ratio	45.9%	D/E ratio	0.48	Times	

### • Businesses in Japan:

In FY2024, net sales decreased compared to the previous fiscal year due to a decrease in sales volumes of cement, coal, and electricity, while operating profit increased thanks to the price correction effects of cement, ready-mixed concrete, and aggregates, as well as the decline in thermal energy prices.

For FY2025, despite a decrease in electricity sales due to biennial large-scale IPP maintenance, the price correction effects of cement are expected to lead to increased net sales and operating profit.

### • Businesses outside Japan:

In FY2024, the U.S. business saw decreases in sales volumes of cement and ready-mixed concrete, but the price correction effects and exchange rate impacts contributed to increased net sales and operating profit compared to the previous fiscal year. On the other hand, the Australian coal business saw decreases both in net sales and operating profit due to the decline in sales prices.

For FY2025, the U.S. business is expected to see an increase in net sales thanks to price corrections and increased sales volumes due to demand recovery, while increased costs for raw materials and labor are expected to result in decreased operating profit. The Australian business is expected to see decreased net sales and operating profit due to the decline in coal prices.

# Consolidated Key Indicators

Item	FY2023	FY2024	(Billions of yen) FY2025 (forecast)
Capital investment	36.1	62.0	86.0
Depreciation and amortization	26.6	27.2	27.0
Research and development expenses	10.3	9.9	12.5
Adjusted operating profit	38.8	27.0	42.0
Interest-bearing debt	213.4	330.5	380.0
Shareholders' equity	408.7	395.1	410.0
Total assets	789.0	865.7	950.0
D/E ratio (times)	0.52	0.84	0.93
Shareholders' equity ratio (%)	51.8	45.6	43.2
Return on sales - ROS (%)	4.8	3.7	5.1
Return on assets - ROA (%)	5.1	3.3	4.6
Return on equity – ROE (%)	7.5	(1.2)	6.8
Return on invested capital - ROIC (%)	4.7	3.0	4.4

# Consolidated Major Subsidiaries

(Billions of yen)

Subsidiaries and Affiliates	Business	Net Sales FY2024	Difference of operating profit from FY2023 *2
UBE CORPORATION EUROPE S.A.U.	Manufacture and sales of composites, nylon polymers, caprolactam, ammonium sulfate, C1 chemical, high-performance coatings and other products	64.9	↓
UBE Chemicals (Asia) Public Company Limited	Manufacture and sales of composites, nylon polymers, caprolactam and ammonium sulfate	51.6	→
THAI SYNTHETIC RUBBERS COMPANY LIMITED	Manufacture and sales of polybutadiene rubber	26.3	↑
UBE FILM, LTD.	Manufacture and sales of plastic film products	10.8	↓
UBE EXSYMO CO., LTD.	Manufacture and sales of polypropylene molded products, fibers, fiber-reinforced plastics and electronic and information materials	12.0	↑
UBE MACHINERY CORPORATION, Ltd.	Manufacture and sales of molding machines, industrial machinery and bridge, etc. After-sales services for molding machines and industrial machinery	55.5	↑
UBE STEEL CO., LTD. *1	Manufacture and sales of cast iron and steel products and rolled steel billets	13.5	↓

\*1 Management rights were transferred to another company on November 1, 2024 (Net sales and operating profit for FY2024 are the figures for the period from April 1, 2024 to October 31, 2024.)

\*2 ↑ ↓ represent an increase or decrease of over 0.1 billion JPY

# Net Sales and Operating Profit in Half Years by Segment

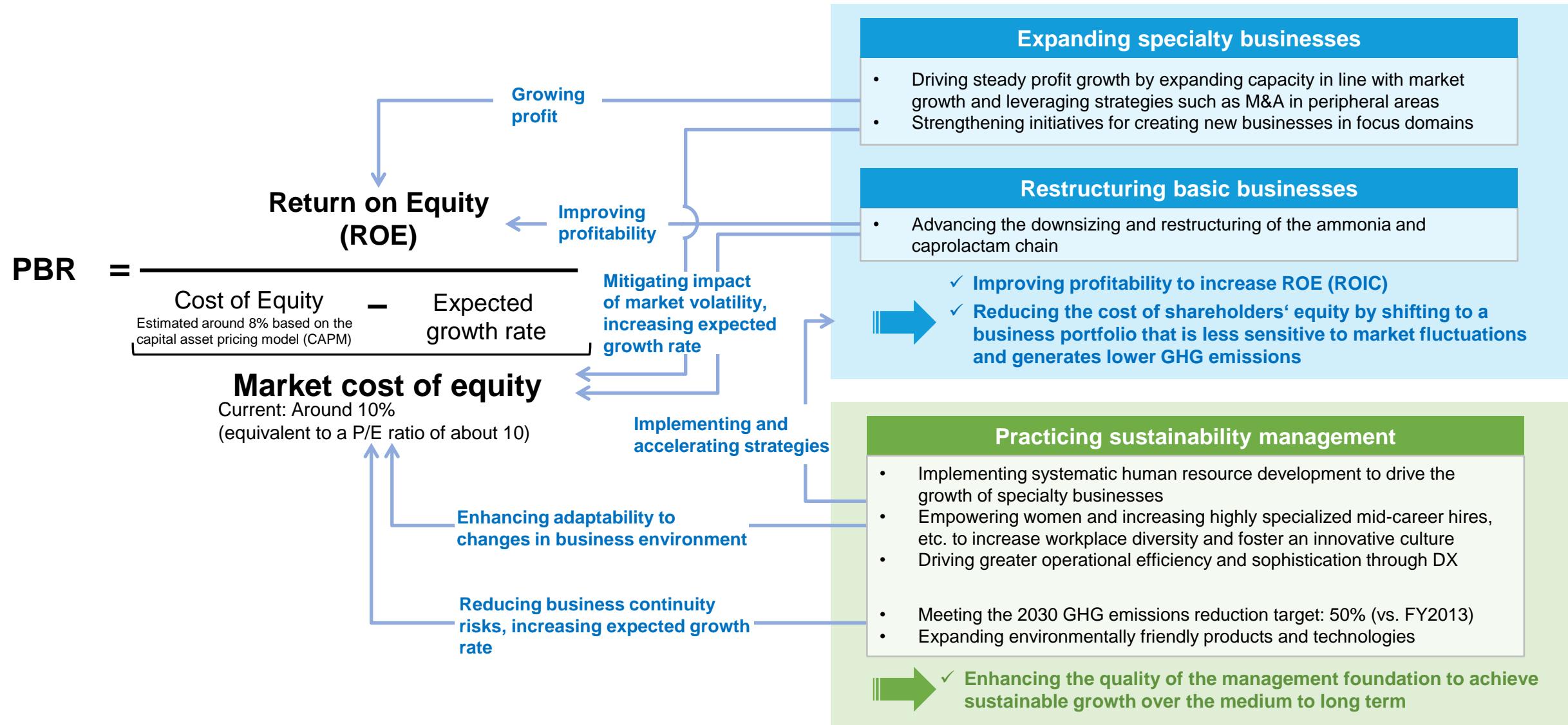
(Billions of yen)

Segment	Net Sales			Operating profit		
	First half	Second half	Total	First half	Second half	Total
Specialty Products	33.5	37.5	71.0	5.5	8.0	13.5
High Performance Urethans	20.0	31.0	51.0	1.0	1.0	2.0
Pharmaceutical	11.5	12.5	24.0	(0.5)	1.5	1.0
Polymers & Chemicals	123.0	134.0	257.0	2.5	3.5	6.0
Machinery	34.0	42.0	76.0	2.0	4.5	6.5
Others	17.5	18.0	35.5	0.5	1.5	2.0
Adjustment	(11.5)	(13.0)	(24.5)	(3.0)	(3.0)	(6.0)
Total	228.0	262.0	490.0	8.0	17.0	25.0

Note: Starting from fiscal year ending March 2026, the segments have been increased from the four segments of "Specialty Products," "Polymers & Chemicals," "Machinery," and "Others" to the six segments of "Specialty Products," "High Performance Urethanes," "Pharmaceutical," "Polymers & Chemicals," "Machinery," and "Others." In addition, the high-performance coating business of UBE CORPORATION EUROPE S.A.U. has been reclassified from the "Polymers & Chemicals" segment to the "High Performance Urethanes" segment, UBE Fine Chemicals(Asia) Co.,Ltd. has been reclassified from the "Polymers & Chemicals" to "High Performance Urethanes," and the high-performance coating business of UBE CORPORATION AMERICA INC. has been reclassified from "Polymers & Chemicals" to "High Performance Urethanes."

# Major Items for Capital Expenditure

Segment	Subject	Place	Estimated completion date
Specialty Products	Expand production facilities for polyimide film	Ube, Japan	FY2025
	Expand production facilities for gas separation membranes	Ube, Japan Sakai, Japan	FY2025
	Expand production facilities for ceramics (silicon nitride)	Ube, Japan	FY2025
	Expand production facilities for separators	Sakai, Japan	FY2026
Polymers & Chemicals	Construct DMC/EMC Plant	USA	FY2026
	Expand production facilities for high-purity nitric acid	Ube, Japan	FY2026



# Quarterly Factors Causing Fluctuation in Profits/Losses

Quarter	Segment	Factor
Q1	Polymers & Chemicals	Regular maintenance and repairs conducted at the ammonia plant (Ube area) in even-numbered years have a negative impact on operating profit of the industrial chemicals business.
	Company-wide	Regular maintenance and repairs conducted at the private power plant (Ube area) in even-numbered years have a negative impact on the company's operating profit.
Latter half of Q2 through Q3	Polymers & Chemicals	Sales volume of caprolactam, a raw material for nylon, increases due to demand for fall and winter apparel. This has a positive impact on the operating profit of the caprolactam business.
Q4	Polymers & Chemicals	Annual maintenance and repairs conducted at the synthetic rubber plant (Chiba area) have a negative impact on the operating profit of the elastomer business.
	Machinery	Sales and profits are recorded mainly in the fourth quarter. This has a positive impact on the operating profit of the molding and industrial machines businesses.

- **UBE Corporation**

- **FY2025 Management Overview Briefing**
  - May 20, 2025 10:00 – 11:30
- **Announcement of 1st Quarter FY2025 Financial Results**
  - August 5, 2025 15:30
- **1st Quarter FY2025 Financial Results Briefing**
  - August 5, 2025 18:00 – 18:45

- **Mitsubishi UBE Cement Corporation**

- **FY2024 Financial Results Briefing**
  - May 29, 2025 16:00 – 17:00

**(Note)** This schedule is subject to change without notice due to circumstances



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