

The background is a white space filled with numerous circles of various sizes and colors, including red, blue, black, and grey. Some circles are solid, while others are semi-transparent or have a gradient. The circles are scattered across the page, creating a dynamic and abstract pattern.

3<sup>rd</sup> Quarter (Apr. to Dec.) of Fiscal Year ending March 2024 Consolidated Financial Results

February 6, 2024

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**Net Sales 414.3 bn yen, Operating Income 44.5 bn yen,  
Income Attributable to Owners of Parent 44.2 bn yen, EBITDA 67.8 bn yen**

## Y on Y

### **Increased in net sales(+2.4%), and operating income(+21.7%)**

- Net sales increased due to recovery in automobile production, price corrections for acetate tow, and foreign exchange effects, despite the impact of sluggish demand in electronic materials-related markets.
- Operating income and EBITDA increased due mainly to acetate tow sales price correction, lower raw material and fuel prices, and foreign exchange effects.
- Income attributable to owners of parent increased due to sale of some cross-held shares.

## vs Forecasts\*

### **Net sales were in line, and operating income exceeded**

- Net sales were in line with forecasts due mainly to the weaker yen, although the recovery in demand in the electronic materials-related market was lower than expected.
- Operating income and EBITDA exceeded the forecast due to the steady implementation of profit improvement measures, the weaker-than-expected yen, and the effect of the change in timing of carbon monoxide plant operation (from December 2023 to February 2024).

\*This is the earnings forecast announced on November 2, 2023. Please note that we have not disclosed forecasts for the cumulative third quarter (April 1 to December 31 ) of the fiscal year ending March 2024.

Considering the impact on full-year results that we have confirmed and assumed at this point, we have left the figures announced on November 2, 2023 unchanged.

Please note that the impact of the Noto Peninsula Earthquake on business results is minor.

(Net Sales 562 bn yen, Operating Income 61 bn yen,  
Income Attributable to Owners of Parent 54 bn yen, EBITDA 97 bn yen)

## ◇ Main Changes from Assumptions of Forecast Announced on November 2, 2023

- **Changes in the business environment**

- Sluggish demand for electronic material-related products.
- Delay in the recovery of LCD Market.
- Concerns about a downturn in automobile production mainly in China.

- **Actions to respond to changes in the business environment**

- [Safety] Implement further cost reduction.
- [Materials] Maintain the current level of sales price for acetate tow in 2024.
- [Engineering Plastics] Increase in strategic sales of POM using distributors.

- **The yen remains weaker than expected (Forecast assumptions : 135 (USD/JPY) )**

- **Change in timing of carbon monoxide plant operation (Dec. 2023 → Feb. 2024)**

We have been implementing equipment improvements to correct defects identified during the trial run period and to reduce the workload of operators. Depreciation expenses of FY2024/3 will decrease due to change in timing of this plant operation.

# Financial Results



Unit : Billion Yen	23/3 3Q Results	24/3 3Q Results	Y on Y		Full-year Forecasts	Progression Rate
			Change	%		
Net Sales	404.5	414.3	+9.8	+2.4%	562.0	73.7%
Operating Income	36.6	44.5	+7.9	+21.7%	61.0	72.9%
Ordinary Income	39.8	48.2	+8.4	+21.1%	65.5	73.5%
Income Attributable to Owners of Parent	29.5	44.2	+14.7	+49.6%	54.0	81.9%
Exchange Rate USD/JPY	137	139				
<b>EBITDA</b>	<b>58.7</b>	<b>67.8</b>	<b>+9.1</b>	<b>+15.4%</b>	<b>97.0</b>	<b>70.0%</b>

# Net Sales and Operating Income by Segment (Y on Y Analysis)

Unit : Billion Yen	Net Sales								Net Sales Progression Rate of Full year
	23/3 3Q Results	24/3 3Q Results	Change	%	Analysis				
					Quantity	Prices	Exchange Rate Impact*		
Medical / Healthcare	12.4	10.5	-1.9	-15.3%	-2.4	+0.5	+0.4	75.0%	
Smart	23.2	22.6	-0.6	-2.5%	-1.0	+0.4	+0.2	68.6%	
Safety	62.1	72.7	+10.6	+17.1%	+8.6	+2.0	+1.0	75.8%	
Materials	117.6	134.9	+17.3	+14.7%	-9.1	+26.4	+5.2	74.7%	
Engineering Plastics	183.1	169.5	-13.5	-7.4%	-9.5	-4.1	+4.5	72.8%	
Others	6.1	4.0	-2.1	-34.4%	-2.1	-	-	73.2%	
<b>Total</b>	<b>404.5</b>	<b>414.3</b>	<b>+9.8</b>	<b>+2.4%</b>	<b>-15.4</b>	<b>+25.1</b>	<b>+11.4</b>	<b>73.7%</b>	

Unit : Billion Yen	Operating Income								OP Progression Rate of Full year
	23/3 3Q Results	24/3 3Q Results	Change	%	Analysis				
					Quantity	Prices	Others	Exchange Rate Impact*	
Medical / Healthcare	1.3	0.9	-0.4	-30.3%	-0.0	+0.3	-0.7	+0.2	90.9%
Smart	-0.2	-1.8	-1.6	-	-0.1	+0.3	-1.8	+0.0	-
Safety	1.4	2.4	+1.0	+74.2%	+2.9	-0.4	-1.5	+0.0	55.5%
Materials	12.9	30.7	+17.8	+137.5%	-1.9	+27.6	-8.0	+2.6	81.8%
Engineering Plastics	20.9	12.1	-8.7	-41.9%	-6.3	-1.6	-0.9	+1.3	63.8%
Others	0.3	0.2	-0.1	-32.5%	-0.1	-	-	-	70.7%
<b>Total</b>	<b>36.6</b>	<b>44.5</b>	<b>+7.9</b>	<b>+21.7%</b>	<b>-5.4</b>	<b>+26.2</b>	<b>-12.9</b>	<b>+4.1</b>	<b>72.9%</b>

(Notes) Operating income by segment for FY2023/3 is the figure after segment changing in the Cosmetics Raw Material 1,3-BG (Medical / Healthcare → Material) and Novel Drug Delivery Devices R&D functions (Safety → Medical / Healthcare).

# Operating Income by Segment (Y on Y Analysis)

		Operating Income	
Unit : Billion Yen	Analysis	Change	Main Factors for Operating Income Changes
Medical / Healthcare	Quantity	-0.0	(Decrease) Decrease in sales of separation service in life-science business, despite increase in sales volume of healthcare business.
	Prices	+0.3	(Increase) Impact of exchange rate fluctuations
	Others	-0.7	(Decrease) Increases in expenses due to enhanced marketing
Smart	Quantity	-0.1	(Decrease) Decrease in sales volume of high-performance films, solvents for electronic materials and photoresist materials, despite increase in TAC
	Prices	+0.3	(Increase) correction of sales prices corresponding to rise in prices of raw materials such as pulp
	Others	-1.8	(Decrease) Increases in expenses such as depreciation costs associated with new plant operation (solvents for electronic materials), Inventory prices
Safety	Quantity	+2.9	(Increase) Regarding inflator, increase in sales volume and increased operation rate
	Prices	-0.4	(Decrease) Rise in raw material prices continuously, despite progressing with sales price corrections
	Others	-1.5	(Decrease) Expenses related to consolidation of production regions and associated with increases in production
Materials	Quantity	-1.9	(Decrease) Decrease in sales volume of acetic acid derivatives and peracetic acid derivative
	Prices	+27.6	(Increase) Increase in sales price of acetate tow and impact of exchange rate fluctuations
	Others	-8.0	(Decrease) Inventory prices
Engineering Plastics	Quantity	-6.3	(Decrease) Decrease in sales volume mainly in the first quarter
	Prices	-1.6	(Decrease) Decrease in selling prices due to decline in prices of raw materials and strategic pricing for sales expansion
	Others	-0.9	(Decrease) ) Large-scale periodic repair expenses and inventory prices

(Notes) Operating income by segment for FY2023/3 is the figure after segment changing in the Cosmetics Raw Material 1,3-BG (Medical / Healthcare → Material) and Novel Drug Delivery Devices R&D functions (Safety → Medical / Healthcare).

# Segment Information – 9 Months (Apr. to Dec.) Results (Y on Y)



Segment	Main Markets	Market Environment	Our Business Situation(Y on Y)
Medical / Healthcare	<b>Life Science</b>	The demand for chiral related products remained strong, mainly in overseas markets.	Regarding chiral related products, the sales volume of stationary phases increased. The sales revenue of separation service decreased due to an irregular deal in previous fiscal year.
	<b>Cosmetics Healthcare</b>	Despite the delay of demand recovery in Chinese market, the domestic cosmetics and health food market continued to be in recovery trend due to an increase in inbound tourists.	Sales volume of our products for cosmetics increased due to an increase in inbound tourists. Sales of functional food ingredients were strong, mainly our focus area, intestinal metabolites.



# Segment Information – 9 Months (Apr. to Dec.) Results (Y on Y)



Segment	Main Markets	Market Environment	Our Business Situation(Y on Y)
Smart	Electronic Devices Semiconductor or	<p>The trend in demand for LCD panels has been recovering due to the progress in inventory adjustment continuing from the previous fiscal year. Demand from Chinese and Taiwanese customers is recovering.</p> <p>Semiconductor market has continued to sluggish demand.</p>	<p>Sales volume of TAC increased due to a progress in inventory adjustment of customers and an increase in sales for overseas customers.</p> <p>Sales volume of high-performance films declined due to delay in responding to changes in base materials for films for special monitor, despite increases in sales volume of application for in-vehicle display and for fuel cell.</p> <p>Sales volume of solvents for electronic materials and photoresist materials decreased due to sluggish demand in semiconductor applications, although LCD panels market is showing signs of demand recovery.</p>
Safety	Automotive	<p>The number of production in automotive increased compared to the 3Q (Apr. to Dec.) of the previous fiscal year when it was greatly affected by an impact of lockdown in China.</p>	<p>Sales volume of inflator increased due to an increase in the number of production in automotive as well as the start of sales of new acquisition programs.</p> <p>In October 2023, as planned, inflator production at Kentucky plant in U.S. was completed, and our new manufacturing plant in India began commercial operations.</p>

※TAC (Tri-acetyl cellulose) : Cellulose acetate for LCD film use

# Segment Information – 9 Months (Apr. to Dec.) Results (Y on Y)



Segment	Main Markets	Market Environment	Our Business Situation(Y on Y)
<b>Materials</b>	<b>Raw Materials for Resins and Inks, Solvents for Paints</b>	Demand for PTA and VAM, as well as applications for LCDs and electronic materials, has remained sluggish since the previous fiscal year. Acetic acid market condition has remained weak since the previous fiscal year.	Sales volume of acetic acid and derivatives decreased due to a sluggish demand. Sales price of acetic acid decreased due to a decline of its market condition.
	<b>Fiber Filter</b>	Although the number of global cigarette production volume is expected to remain flat as the previous fiscal year, the demand for heat-not-burn cigarettes increased. For that reason, the demand for acetate tow remained strong.	Acetate tow has expanded supply capacity through full utilization of existing facilities. Sales volume of acetate tow decreased due to change the sales plan, although we expect full- year sales volume to exceed the previous fiscal year's level. Sales price of acetate tow increased due to a correction of sales price in response to an increase in demand.
	<b>Raw Materials for Electrical Materials and Coatings</b>	Caprolactone derivatives: Demand for existing applications of urethane in China decreased. Epoxy compounds: Demand for electronic substrate and LCD applications has remained weak since the previous fiscal year.	Sales volume of caprolactone derivatives decreased due to a sluggish demand in Chinese market. Sales volume of epoxy compounds decreased due to a delay of market recovery.
	<b>Cosmetics</b>	Although the recovery of cosmetics market in China has been slower than expected, the domestic cosmetics market continues to recover, due mainly to the increase in inbound tourists.	Sales volume of 1,3-BG increased due to an increase in domestic demand and an expansion of its overseas market share.

# Segment Information – 9 Months (Apr. to Dec.) Results (Y on Y)



Segment	Main Markets	Market Environment	Our Business Situation(Y on Y)
<b>Engineering Plastics</b>	<b>Automotive components</b>	The number of automotive production exceeded the previous fiscal year. Regarding the demand for automotive components and materials, the inventory adjustment of customers that had continued since the previous year ended 2 <sup>nd</sup> quarter, and demand remained steady.	The number of sales volume decreased due to a continuous weak demand for automotive components until 1 <sup>st</sup> quarter and a slowdown in demand for electronic devices. We strive to increase sales volume through responding to the recovery in demand for automotive components from 2 <sup>nd</sup> quarter and expanding sales to regain lost market share.
	<b>Electricity, Electronic Devices and Precision Machines</b>	The production of electronic devices such as smartphone and PCs, home appliances, servers, and other telecommunication infrastructure equipment has remained sluggish from the previous fiscal year.	

# Segment Information – 3 Months (Oct. to Dec.) Results (vs Forecasts)

Segment	Our Business Situation (vs Forecasts)
<p><b>Medical / Healthcare</b></p>	<ul style="list-style-type: none"> <li>• Regarding chiral related products, the sales volume of stationary phases exceeded the plan, although sales revenue of service businesses in India were below the plan.</li> <li>• Sales volume of cosmetic products in China was below the plan. However, Sales volume of health food products exceeded the plan due to response to an increase in inbound tourists.</li> </ul>
<p><b>Smart</b></p>	<ul style="list-style-type: none"> <li>• In the TAC market environment, the demand of TAC is sluggish due to a delay in the recovery of demand for TVs, which are the main use, although LCD panel manufacturers' operations are on a recovery trend. Amid this situation, TAC's sales volume increased more than planned by promoting sales expansion to overseas customers.</li> <li>• Sales volume of high-performance films was below the plan due to delay in responding to changes in base materials for films for special monitor, despite higher-than-planned sales volume for automotive display applications.</li> <li>• Sales volume of solvents for electronic materials and photoresist materials were lower than planned due to sluggish demand in semiconductor applications.</li> </ul>
<p><b>Safety</b></p>	<ul style="list-style-type: none"> <li>• Sales volume of Inflator was below the plan due to production volume adjustment by a Japanese automaker and lower-than-planned production by Chinese automakers.</li> </ul>

# Segment Information – 3 Months (Oct. to Dec.) Results (vs Forecasts)

Segment	Our Business Situation (vs Forecasts)
<p><b>Materials</b></p>	<ul style="list-style-type: none"> <li>• Sales volume of acetic acid exceeded the plan due to sales expansion efforts such as spot sales and a change in sales adjustment timing due to a change in the start of commercial operation of an acetic acid raw material plant. Additionally, the acetic acid market condition has remains at a higher level than expected.</li> <li>• Sales revenue of acetic acid derivatives exceeded plans due to the impact of rising market condition for ethyl acetate.</li> <li>• Sales volume of acetate tow decreased due to the change of plans(timing delays).</li> <li>• Sales volume of caprolactone derivatives was lower than planned due to the deterioration of the market environment.</li> <li>• Sales volume of epoxy compounds was in line with the plan.</li> <li>• In 1,3-BG, although demand for cosmetics was lower than expected, sales volume was in line with plan due to sales expansion aimed at expanding market share.</li> </ul>
<p><b>Engineering Plastics</b></p>	<ul style="list-style-type: none"> <li>• Regarding POM, sales volume of automobile application was as planned. That of non-automobile applications was also in line with plan we made up for the delay in demand recovery in Europe, America and ASEAN through recovery sales mainly for industrial applications in China.</li> <li>• Sales volume of PBT and PPS, mainly for automotive applications, were in line with plan.</li> <li>• Sales volume of LCP was lower than planned due to continued sluggish demand for electronic devices such as smartphones.</li> <li>• Sales volume of COC was lower than planned due to a change in the production plan of a major customer.</li> </ul>

Accelerate the following actions to achieve the full-year forecast and to lead to future growth.

## Medical / Healthcare

- [Chiral related business] Strengthening synthesis business in growing India. Strengthening cooperation with Chinese customers in separation business to improve equipment utilization and increase sales.
- We will collaborate with PharmaJet, in which we have made a strategic investment, to launch a comprehensive joint promotion at international conferences in Europe and the US. By strengthening the overseas sales of Actranza™ Labo, we aim to cultivate the global market for needle-free injectors.
- We will expedite the acquisition of medical device manufacturing and marketing licenses as well as medical device regulatory approvals for Daicel Medical Ltd.
- We will expedite the development of new products that address social issues, such as cosmetics ingredients to replace microplastics and functional food ingredients to promote a longer and healthier life expectancy.

Accelerate the following actions to achieve the full-year forecast and to lead to future growth.

## Smart

- Increase our market share in TAC market, strengthen the competitiveness of TAC against synthetic films and reduce inventories of raw materials and products by improving quality and making better use of low-cost raw materials through improved manufacturing process (two-step crushing, dope filtration).
- For solvents for electronic materials, leveraging high quality and enhanced supply capacity, we will expand sales to other applications in semiconductor production processes, in addition to its conventional main use for resist, and develop new overseas customers, mainly in US, for electronic materials and semiconductor applications.
- Regarding photoresist materials for semiconductor applications, leveraging the strength of being able to design and synthesize resist monomers in-house, we will expand the use of EUV through joint development with customers and expand the application of liquid immersion ArF for memory and logic purposes. For FPD applications, we will expand sales in overseas markets.
- Regarding high-performance films, expand sales of mold release films featuring PFAS-free materials, in addition to expand market share of application for in-vehicle displays through full utilizing the acquired Kameoka plant facilities.
- For optical lenses, while strengthening its adoption for electronic devices such as smartphones, exploring new applications such as endoscopes, leveraging its advantages of being small and compatible with reflow process.

Accelerate the following actions to achieve the full-year forecast and to lead to future growth.

## Safety

- We will achieve record-breaking sales volume in the fiscal year ending March 2025, following the success in the fiscal year ending March 2024, through expanding sales for local automobile manufactures in India and China.
- We will continue to implement cost reduction measures at all of our global plants, as well as promote investment cost reduction through local procurement of parts and production equipment and shorten the production line setup period.
- We will begin mass production of pyro-fuse for European EVs in the fiscal year ending March 2025. We will focus on expanding sales in our key markets of Europe and China. Additionally, we will strengthen our market development efforts in Europe and China for pyro-fuse for clean energy storage batteries and hood lifters for pedestrians, which are subject to stricter regulations.



Accelerate the following actions to achieve the full-year forecast and to lead to future growth.

## Materials

- [Cellulose Acetate] Through process innovation (two-step crushing and dope filtration), we will strengthen competitiveness and profitability by quality improvement and cost and inventory reduction.
- [Acetate tow] Through optimal production at our current production bases, we will further improve productivity and supply capacity.
- [Caprolactone derivatives, Epoxy compounds] Expand sales in high value-added areas such as caprolactone derivatives for paint protection films for automobiles and epoxy compounds for OLED encapsulants and base material for FRP. Strengthen global sales by utilizing our technical service bases expanding into US and China.
- [1,3-BG] Leveraging our strong points of high quality and stable supply strengthened through capital investments, we will strengthen domestic sales in high value-added markets and gain market share in China, Europe, and the US.
- [CAFBLO™] Accelerate commercialization of CAFBLO™ by leveraging the characteristics of cellulose acetate, which is a biomass material and is biodegradable, and through further technological improvements.

Accelerate the following actions to achieve the full-year forecast and to lead to future growth.

## Engineering Plastics

- Gain new business and increase market share through the operation of new POM plant in China and new LCP plant in Taiwan in FY 2025/3:
  - Expand function of Technical solution center in China (establishing an integrated support system from material development to product evaluation) to develop new application for glowing markets such as xEV, 5G/6G.
  - Develop new markets through expanding grade lineup suitable for target application field.
  - Develop new LCP grade that meet the characteristics required for future high-frequency devices.
  - Win back customers lost due to our insufficient supply capacity.
  - Strategically expand sales of POM through local distributors, with a primary focus on China and India.
- Contribution to society through the creation and expansion of businesses in environmental and medical fields:
  - Accelerate growth of new areas such as medical-grade POM and POM made partially from bio-based raw material.
  - Accelerate growth in COC, which are growing in recyclable packaging and medical applications, by improving the productivity of existing plants and operating the next-generation plant at an early stage.
  - Develop LCP made partially from bio-based raw materials.
  - Develop and expand business of environmentally-friendly long fiber reinforced resin grades using cellulose long fibers as low carbon footprint materials.
  - Establish recycling business utilizing resins collected from the market.
- Thorough cost reduction and improvement of environmental performance through the implementation of DAICEL Production Innovation at domestic and overseas plants.

# Balance Sheet

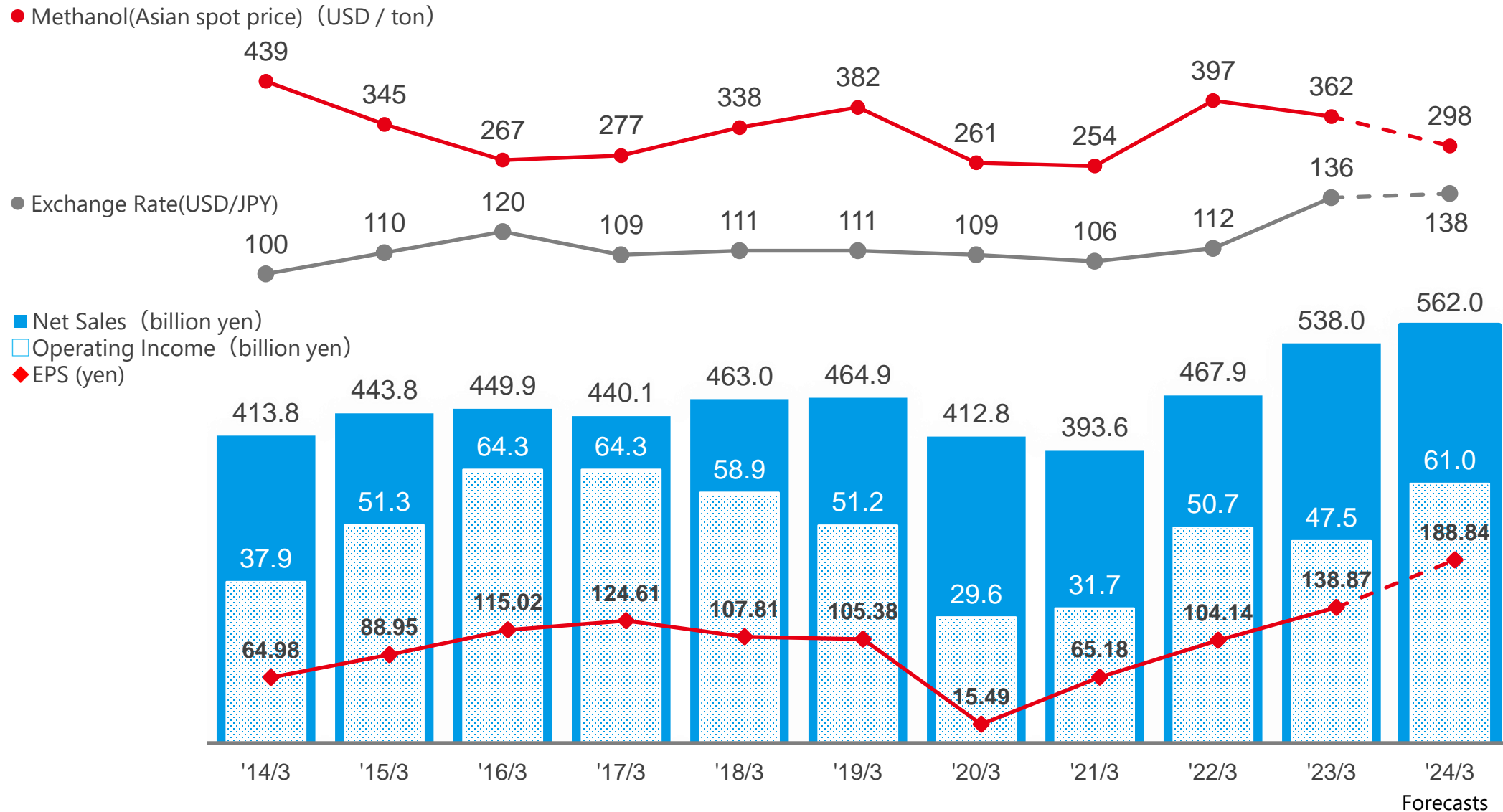
Unit : Billion Yen		Mar. 31, 2023	Dec. 31, 2023	Change
<b>Total Current Assets</b>		406.6	410.7	+4.1
	Cash, Deposits and Short-term Investment Securities	93.8	89.3	-4.6
	Notes and Accounts Receivable-trade	101.5	106.6	+5.1
	Inventories	177.2	180.0	+2.9
	Other	34.1	34.8	+0.7
<b>Total Non-Current Assets</b>		359.0	394.5	+35.5
	Property, Plant and Equipment	256.1	290.5	+34.4
	Intangible Fixed Assets	11.2	11.2	+0.0
	Investments and Other Assets	91.7	92.8	+1.1
<b>Total Assets</b>		<b>765.6</b>	<b>805.2</b>	<b>+39.6</b>
<b>Liabilities</b>		455.2	462.3	+7.1
	Interest-bearing Liabilities	322.0	322.8	+0.8
	Other	133.2	139.5	+6.3
<b>Total Net Assets</b>		310.4	342.9	+32.5
<b>Total Liabilities and Net Assets</b>		<b>765.6</b>	<b>805.2</b>	<b>+39.6</b>

- The total asset increased 39.6 billion yen; 20.4 billion yen of total assets increased because of exchange rate fluctuation.
- 3.2 billion yen of inventories increased because of exchange rate fluctuation.
- Property, Plant and Equipment increased due mainly to newly investment for increase in production capacity of POM, LCP and COC in Polyplastics.
- We sold a part of cross-shareholdings as an asset-light initiative. However, investments and other assets increased due to increase in market value.

# Appendix

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# Trend in Net Sales, Operating Income, and EPS



(Note) Forecast is not revised from the previous forecast announced on November 2, 2023.

# Quarterly Results for Sales and Operating income

Unit : Billion Yen	Net Sales						
	2023/3				2024/3		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Medical / Healthcare	4.0	4.1	4.4	4.2	3.4	3.5	3.6
Smart	9.6	6.6	7.1	6.4	7.5	7.1	7.9
Safety	17.8	22.0	22.4	21.9	22.4	24.7	25.6
Materials	36.1	39.1	42.4	43.2	46.0	45.1	43.7
Engineering Plastics	58.7	64.8	59.5	55.0	50.3	58.4	60.8
Others	1.8	1.7	2.6	2.9	1.2	1.3	1.5
<b>Total</b>	<b>128.0</b>	<b>138.3</b>	<b>138.3</b>	<b>133.5</b>	<b>130.8</b>	<b>140.2</b>	<b>143.3</b>

Unit : Billion Yen	Operating Income						
	2023/3				2024/3		
	1Q	2Q	3Q	4Q	1Q	2Q	3Q
Medical / Healthcare	0.4	0.4	0.6	-0.0	0.3	0.2	0.4
Smart	1.1	-0.8	-0.6	-0.4	-0.6	-0.5	-0.7
Safety	-0.2	0.2	1.4	-0.9	-0.7	0.5	2.5
Materials	5.0	5.4	2.5	7.8	9.4	11.7	9.6
Engineering Plastics	6.6	7.9	6.4	4.4	0.7	5.4	6.0
Others	0.1	0.0	0.2	0.0	-0.0	0.2	0.1
<b>Total</b>	<b>13.0</b>	<b>13.0</b>	<b>10.5</b>	<b>10.9</b>	<b>9.1</b>	<b>17.5</b>	<b>17.9</b>

(Note) Operating income by segment for FY2023/3 is the figure after segment changing in the Cosmetics Raw Material 1,3-BG and Novel Drug Delivery Devices R&D functions.

# Financial Forecasts (FY ending March 2024)

Unit : Billion Yen		2023/3 Results			2024/3 Forecasts			Change (B)-(A)
		1st Half	2nd Half	Total(A)*	1st Half	2nd Half	Total(B)	
	Medical / Healthcare	8.0	8.6	16.6	6.9	7.1	14.0	-2.6
	Smart	16.2	13.4	29.6	14.7	18.3	33.0	+3.4
	Safety	39.7	44.2	84.0	47.1	48.9	96.0	+12.0
	Materials	75.2	85.5	160.8	91.1	89.4	180.5	+19.8
	Engineering Plastics	123.6	114.5	238.1	108.7	124.3	233.0	-5.1
	Others	3.5	5.5	9.1	2.5	3.0	5.5	-3.6
<b>Net Sales</b>		<b>266.2</b>	<b>271.8</b>	<b>538.0</b>	<b>271.0</b>	<b>291.0</b>	<b>562.0</b>	<b>+24.0</b>
	Medical / Healthcare	0.7	0.6	1.3	0.5	0.5	1.0	-0.3
	Smart	0.4	-1.0	-0.6	-1.1	0.0	-1.1	-0.5
	Safety	0.0	0.5	0.5	-0.1	4.4	4.3	+3.8
	Materials	10.4	10.3	20.7	21.1	16.4	37.5	+16.8
	Engineering Plastics	14.5	10.8	25.3	6.1	12.9	19.0	-6.3
	Others	0.1	0.2	0.3	0.1	0.2	0.3	+0.0
<b>Operating Income</b>		<b>26.0</b>	<b>21.5</b>	<b>47.5</b>	<b>26.6</b>	<b>34.4</b>	<b>61.0</b>	<b>+13.5</b>
<b>Ordinary Income</b>		<b>30.2</b>	<b>21.8</b>	<b>52.0</b>	<b>30.7</b>	<b>34.8</b>	<b>65.5</b>	<b>+13.5</b>
<b>Income Attributable to Owners of Parent</b>		<b>22.2</b>	<b>18.5</b>	<b>40.7</b>	<b>29.8</b>	<b>24.2</b>	<b>54.0</b>	<b>+13.3</b>
(ref.) Exchange rate USD/JPY		134	137	136	141	135	138	

(Note) Forecast is not revised from the previous forecast announced on November 2, 2023.

# Assumptions

		2023/3 (Results)		2024/3 (Forecasts / Results)		
		1st Half (Results)	2nd Half (Results)	1st Half (Results)	2nd Half (Forecasts)	3rd Quarter (Oct. to Dec.) (Results)
Exchange rate (USD/JPY)		134	137	141	135	148
Raw Materials	Methanol Asian spot price (USD/ton)	374	349	295	300	316
	Crude Oil Dubai (USD/bbl.)	102	83	82	85	84
	Domestic Naphtha (JPY/kl)	83,750	69,500	65,550	67,000	72,800



## Notes Regarding Forward-Looking Statements

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