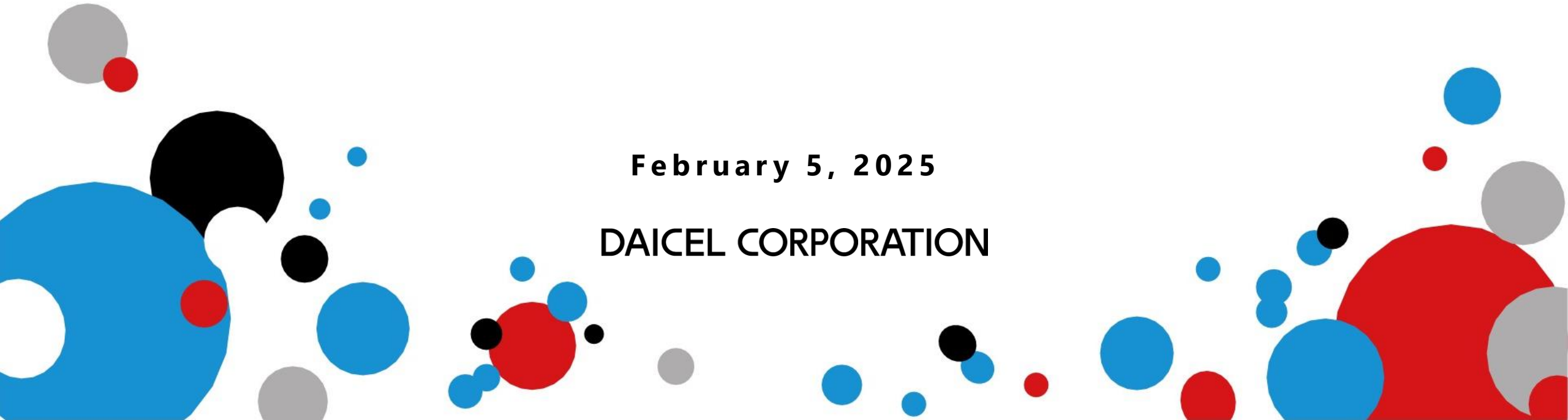




3rd Quarter (Apr. to Dec.) of Fiscal Year ending March 2025 Consolidated Financial Results

February 5, 2025

DAICEL CORPORATION



- (1) Summary**
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- (3) Net Sales and Operating Income by Segment (Y on Y Analysis)**
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Summary - 3Q (Apr. to Dec.) FY2025/3 Financial Results

Net Sales 432.5 bn yen, Operating Income 43.2 bn yen, EBITDA 73.5 bn yen

Y on Y

Increased in net sales(+4.4 %), decreased in operating income(-2.8 %) and increased in EBITDA(+8.4%)

- Net sales increased due to a significant decline in sales of engineering plastics in the first quarter of the previous fiscal year because of customer inventory adjustments, a recovery in demand in the electronic materials market, and the impact of exchange rates, despite the impact of the certification misconduct issue at Japanese automobile manufacturers.
- Although there was an increase in sales volume, mainly of engineering plastics, and the impact of exchange rates, operating income decreased but EBITDA increased due to a decrease in acetate tow sales volume because of inventory adjustments by some customers, the impact of troubles at a carbon monoxide plant, and an increase in depreciation expenses.

vs Forecasts

Net sales and operating income progressed as expected

- Net sales and operating income remained in line with expectations due to the depreciation of the Japanese yen more than expected although the company was affected by the certification misconduct issue at Japanese automobile manufacturers, delays in the sales of acetate tow due to inventory adjustments at some customers, and additional construction work on a carbon monoxide plant.

Financial Results

| Unit : Billion Yen | 24/3 3Q Result | 25/3 3Q Result | Y on Y | | Full-year Forecast* | Progression Rate of Full year |
|--|-------------------|-------------------|--------|-------|------------------------|-------------------------------------|
| | | | Change | % | | |
| Net Sales | 414.3 | 432.5 | +18.3 | +4.4% | 600.0 | 72.1% |
| Operating Income | 44.5 | 43.2 | -1.2 | -2.8% | 60.0 | 72.1% |
| Ordinary Income | 48.2 | 44.8 | -3.4 | -7.0% | 60.0 | 74.7% |
| Income Attributable to Owners of Parent | 44.2 | 44.0 | -0.2 | -0.4% | 51.0 | 86.4% |
| Exchange Rate USD/JPY | 143 | 153 | | | | |
| EBITDA | 67.8 | 73.5 | +5.7 | +8.4% | | |

*This is the earnings forecast announced on Nov. 7, 2024.

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

| Unit : Billion Yen | Net Sales | | | | | | | Net Sales |
|----------------------|--------------------|--------------------|--------|--------|----------|--------|-------------------------|--------------------------------------|
| | 24/3 3Q Results | 25/3 3Q Results | Change | % | Analysis | | | Progression Rate of Full year* |
| | | | | | Quantity | Prices | Exchange Rate Impact | |
| Medical / Healthcare | 10.5 | 10.9 | +0.4 | +3.7% | -0.1 | +0.4 | +0.6 | 72.6% |
| Smart | 25.1 | 28.5 | +3.3 | +13.3% | +3.7 | - 0.3 | +1.1 | 74.9% |
| Safety | 72.7 | 72.8 | +0.1 | +0.1% | -0.4 | +0.5 | +3.2 | 72.8% |
| Materials | 132.4 | 129.2 | -3.2 | -2.4% | -9.2 | +6.0 | +6.5 | 67.6% |
| Engineering Plastics | 169.5 | 186.8 | +17.3 | +10.2% | +12.6 | +4.7 | +6.9 | 74.7% |
| Others | 4.0 | 4.4 | +0.4 | +9.6% | +0.4 | - | - | 73.6% |
| Total | 414.3 | 432.5 | +18.3 | +4.4% | +7.0 | +11.3 | +18.3 | 72.1% |

| Unit : Billion Yen | Operating Income | | | | | | | | OP |
|----------------------|------------------|-----------------|--------|---------|----------|--------|--------|----------------------|--------------------------------|
| | 24/3 3Q Results | 25/3 3Q Results | Change | % | Analysis | | | | Progression Rate of Full year* |
| | | | | | Quantity | Prices | Others | Exchange Rate Impact | |
| Medical / Healthcare | 0.9 | 0.4 | -0.5 | -59.8% | -0.2 | +0.2 | -0.5 | +0.2 | 52.2% |
| Smart | -0.3 | -0.6 | -0.3 | - | +2.4 | -1.6 | -1.0 | +0.7 | - |
| Safety | 2.4 | 3.1 | +0.7 | +28.1% | -0.6 | -0.2 | +1.4 | +0.8 | 58.7% |
| Materials | 29.1 | 19.1 | -10.0 | -34.4% | -5.9 | +1.5 | -5.6 | +4.1 | 64.8% |
| Engineering Plastics | 12.1 | 20.6 | +8.4 | +69.6% | +5.2 | +2.1 | +1.1 | +1.4 | 85.7% |
| Others | 0.2 | 0.7 | +0.5 | +232.1% | +0.5 | - | - | - | 78.3% |
| Total | 44.5 | 43.2 | -1.2 | -2.8% | +1.4 | +1.9 | -4.6 | +7.3 | 72.1% |

(Note) Net sales and operating income by segment for FY2024/3 is the figure after segment changing in the TAC, Epoxy Compounds and Caprolactone Derivatives.

*This forecasts were announced on Nov. 7, 2024.

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

| Segment | Main Products | Market Environment / Effects on Our Business | Our Business Situation(Y on Y) |
|----------------------|--|---|---|
| Medical / Healthcare | Chiral Related Products | <ul style="list-style-type: none"> The demand for chiral-related products remained steady, especially overseas market. | <ul style="list-style-type: none"> Although sales of chiral columns in China decreased, sales in the United States and India increased, resulting in an increase in sales volume. Sales volume of stationary phases decreased due to large-scale spot projects in the same period of the previous fiscal year. Sales of separation services are increasing in India. |
| | Cosmetic Ingredients / Functional Food Materials | <ul style="list-style-type: none"> For cosmetics market, the market remained steady due to an increase in demand for inbound tourists. For functional foods, the market remained strong due to an increase in demand for inbound tourists. | <ul style="list-style-type: none"> Sales of both cosmetic ingredients and functional food materials remained strong as we captured strong demand for inbound tourists. |
| Smart | Caprolactone Derivatives, Cycloaliphatic epoxies | <ul style="list-style-type: none"> The demand for caprolactone derivatives for automotive paint applications remained steady. Additionally, demand for urethane in China, a major market, was on a recovery trend. The demand for cycloaliphatic epoxies for application for electronic materials such as liquid crystal displays and electronic boards recovered moderately. | <ul style="list-style-type: none"> Sales volumes of caprolactone derivatives and cycloaliphatic epoxies increased due to sales expansion by the recovery of demand. |

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

| Segment | Main Products | Market Environment / Effects on Our Business | Our Business Situation(Y on Y) |
|---------|--|---|--|
| Smart | Polymers for photoresists, Solvents for Electronic Materials, High-Performance Films | <ul style="list-style-type: none"> Both the semiconductor market and the liquid crystal panel market were on a gradual recovery trend, and demand for polymers for photoresists and solvents for electronic materials increased. The demand for high-performance films for in-vehicle display applications remained strong in the Chinese market, while demand for release films for battery applications declined. | <ul style="list-style-type: none"> Sales volume of polymers for photoresists and solvents for electronic materials increased due to the sales expansion by a recovery in demand. For high-performance films, sales volume of release films for battery applications decreased, despite an increase in sales volume for in-vehicle display applications. After reviewing its business portfolio, the company has withdrawn from the organic semiconductor business in December 2024. |
| Safety | Automobile Airbag Inflators | <ul style="list-style-type: none"> Japanese automakers' production volume decreased due to the impact of the certification misconduct issue and poor performance in the Chinese market. | <ul style="list-style-type: none"> The sales volume of inflators decreased due to the impact of the decrease in automobile production volume. However, sales increased due to the implementation of passing on the costs of exchange rate fluctuations and raw material costs. |

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

| Segment | Main Products | Market Environment / Effects on Our Business | Our Business Situation(Y on Y) |
|------------------|--------------------|---|---|
| Materials | Acetic Acid | <ul style="list-style-type: none"> The demand for acetic acid for PTA and VAM applications remained sluggish. | <ul style="list-style-type: none"> Sales volume of acetic acid decreased due to the decrease in the demand for major derivatives such as VAM and PTA and initial trouble at the carbon monoxide plant used for providing raw material. |
| | Acetate Tow | <ul style="list-style-type: none"> Global tobacco production remained at a level similar to the previous fiscal year. Demand for acetate tow remained strong. | <ul style="list-style-type: none"> Sales volume of acetate tow decreased due to delays in sales timing caused by temporary inventory adjustments by customers. |
| | TAC* | <ul style="list-style-type: none"> Although the LCD panel market has been showing signs of recovery, our customer's demand has remained weak. | <ul style="list-style-type: none"> Although we expanded sales of TAC to overseas film manufacturers, sales volume decreased due to the sluggish TAC market. |
| | 1,3-BG | <ul style="list-style-type: none"> While the domestic cosmetics market was on a recovery trend, overseas demand remained weak. | <ul style="list-style-type: none"> Sales volume of 1,3-BG decreased due to sluggish demand in overseas markets. |

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

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

| Segment | Main Products | Market Environment / Effects on Our Business | Our Business Situation(Y on Y) |
|-------------------------|--------------------------|---|---|
| Engineering Plastics | POM PBT PPS LCP | <ul style="list-style-type: none"> The demand for automotive parts increased compared to the previous fiscal year with the decline in demand in 1st quarter due to the impact of customer inventory adjustments, despite the impact of the certification misconduct issue at some Japanese automobile manufacturers and a decrease in automotive production volume in China and ASEAN due to the sales slump. | <ul style="list-style-type: none"> With the increase in demand for automotive parts applications, the sales volume of POM, PBT and PPS increased. In addition, the sales volume of POM increased due to an increase in office automation equipment applications and industrial equipment applications due to aggressive sales expansion in China. The new POM plant in China has started operations as planned in November 2024. The sales volume of LCP also increased by sales expansion due to a recovery in demand for electronic devices. |
| | | <ul style="list-style-type: none"> The demand for smartphones and PCs, mainly in China, was strong, and demand for our electronic device applications products also increased. | |

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

| Segment | Our Business Situation (vs Forecasts) |
|---------------------------------|--|
| Medical / Healthcare | <ul style="list-style-type: none"> • In the Life Science business, sales volume of chiral columns at the Chinese base decreased, but sales in the United States and India increased, exceeding the plan. On the other hand, contract separation projects in India and China decreased, and the business as a whole remained at the same level as the plan. • In the Healthcare Business, sales of cosmetics raw materials fell short of the plan due to sluggish sales at some customers. Although demand for health food ingredients was strong, sales fell short of the plan due to sales adjustments for production facilities improvement. |
| Smart | <ul style="list-style-type: none"> • Sales volume of caprolactone derivatives exceeded plans due to strong demand for automotive paints. • For cycloaliphatic epoxies, the recovery in demand for LCD panel and electronic material applications exceeded expectations, and sales volume also exceeded plans. • For polymers for photoresists, sales volume exceeded plans due to sales expansion accompanying the recovery in demand. • Although demand for solvents for electronic materials is showing a gradual recovery, sales volume remained at the same level as planned due to a decrease in sales volume to overseas customers.. • As for functional films, demand increased mainly for Chinese EVs, and sales volume for in-vehicle display applications exceeded plans, but sales volume of release films for battery applications fell short of plans. |
| Safety | <ul style="list-style-type: none"> • Sales volume of inflator was lower than planned due to the lingering impact of certification misconduct issue at some Japanese automakers and the weaker-than-expected Chinese market. • Productivity improvements at our US base are progressing as planned. |

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

| Segment | Our Business Situation (vs Forecasts) |
|-----------------------------|---|
| Materials | <ul style="list-style-type: none"> Acetic acid sales volume fell short of the plan due to sluggish demand for major derivatives such as VAM and PTA, as well as the impact of additional construction work of carbon monoxide plant. Acetic acid market condition was trending roughly within expected ranges. Although demand for acetate tow continues to be strong, sales volume was lower than planned due to inventory adjustment by customers. The sales volume of TAC fell short of plan because the recovery trend in the LCD panel market has slowed down, there by affected by customer's inventory adjustment. Although the domestic cosmetics market for 1,3-BG was on a recovery track, sales volume was lower than planned due to sluggish overseas demand. |
| Engineering Plastics | <ul style="list-style-type: none"> POM sales volume was slightly higher than planned due to an increase in OA applications, although sales volume for automobiles was in line with plan. PBT sales volume was slightly lower than planned due to a decrease in sales volume for industrial equipment, etc. PPS sales volume was slightly lower than planned due to a decrease in sales volume for Japanese automobiles, etc. Sales volume of LCP was lower than planned due to a decrease in sales volume for communication infrastructure. |

Balance Sheet

| Unit : Billion Yen | | Mar. 31, 2024 | Dec. 31, 2024 | Change |
|---|---|------------------|------------------|--------------|
| Total Current Assets | | 409.5 | 413.3 | +3.8 |
| | Cash, Deposits and Short-term Investment Securities | 73.2 | 78.9 | +5.7 |
| | Notes and Accounts Receivable-trade | 114.4 | 111.8 | -2.6 |
| | Inventories | 182.5 | 186.0 | +3.5 |
| | Other | 39.4 | 36.6 | -2.8 |
| Total Non-Current Assets | | 429.7 | 448.3 | +18.6 |
| | Property, Plant and Equipment | 308.9 | 334.9 | +25.9 |
| | Intangible Fixed Assets | 10.8 | 10.8 | -0.0 |
| | Investments and Other Assets | 110.0 | 102.6 | -7.3 |
| Total Assets | | 839.2 | 861.6 | +22.4 |
| Liabilities | | 463.8 | 466.0 | +2.3 |
| | Interest-bearing Liabilities | 304.1 | 315.8 | +11.7 |
| | Other | 159.6 | 150.2 | -9.4 |
| Total Net Assets | | 375.4 | 395.5 | +20.1 |
| Total Liabilities and Net Assets | | 839.2 | 861.6 | +22.4 |

- Total assets increased by 22.4 billion yen; 19.9 billion yen of total assets 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.
- Investments and Other Assets decreased due mainly to the sale of investment securities.

Appendix

Trend in Net Sales, Operating Income, and EPS

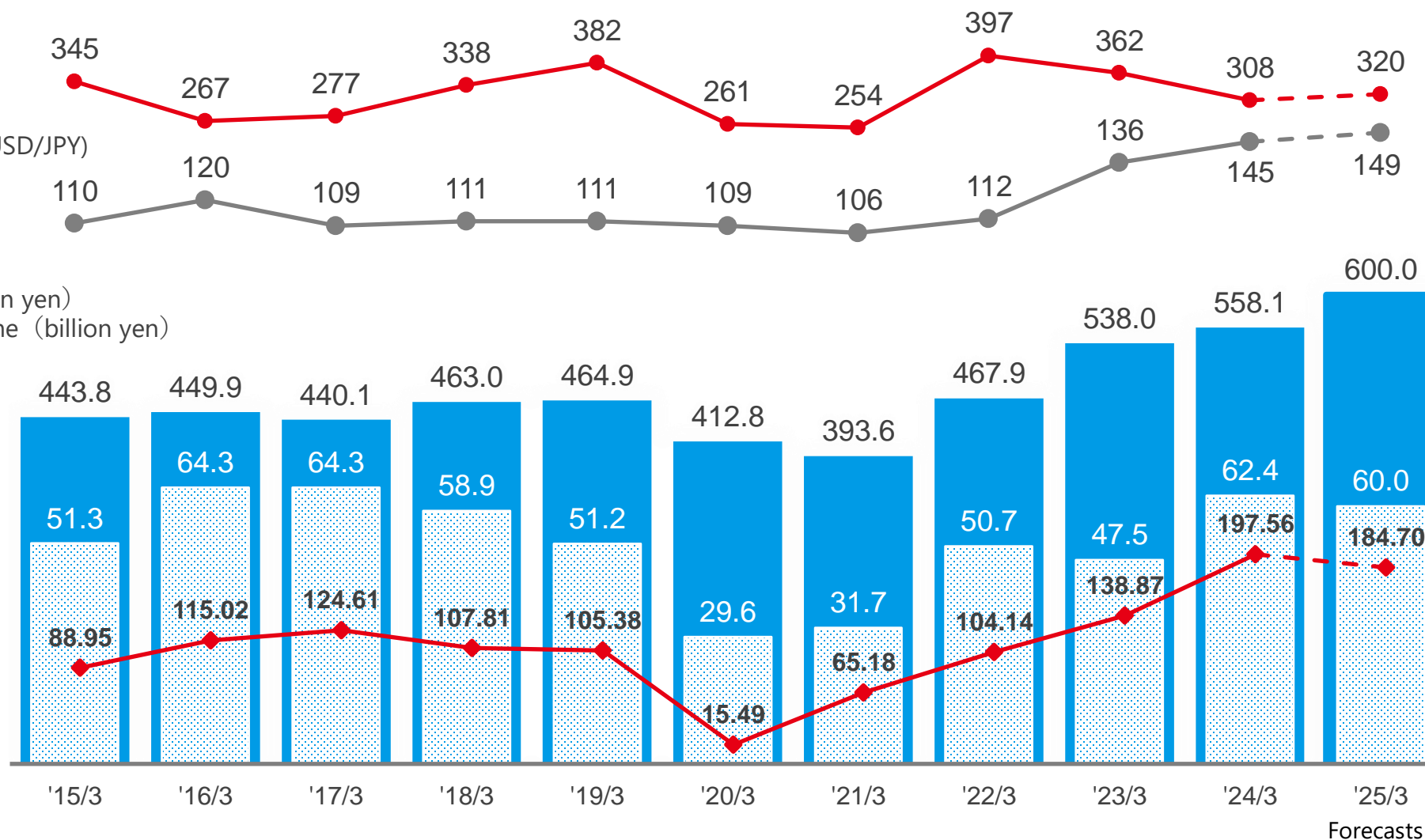
● Methanol(Asian spot price) (USD / ton)

● Exchange Rate(USD/JPY)

■ Net Sales (billion yen)

□ Operating Income (billion yen)

◆ EPS (yen)

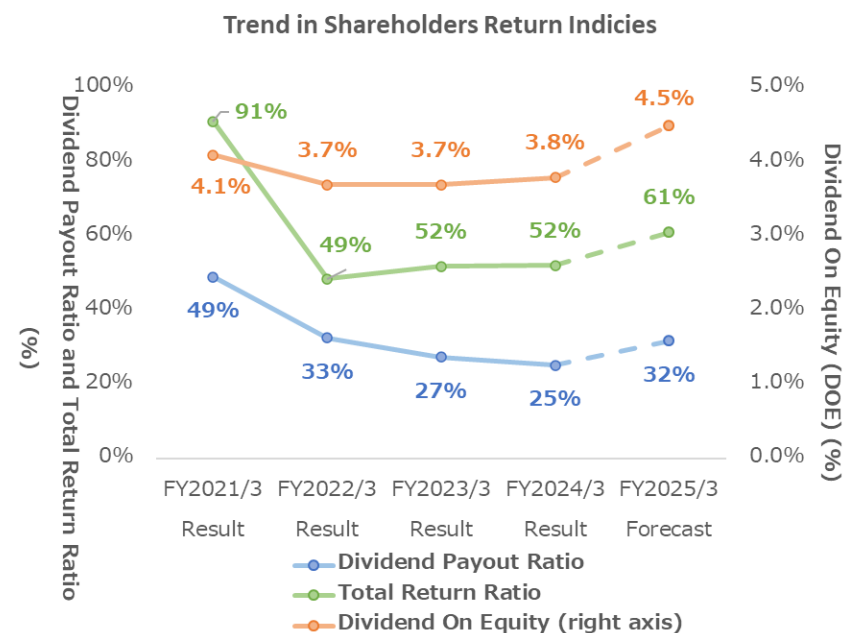
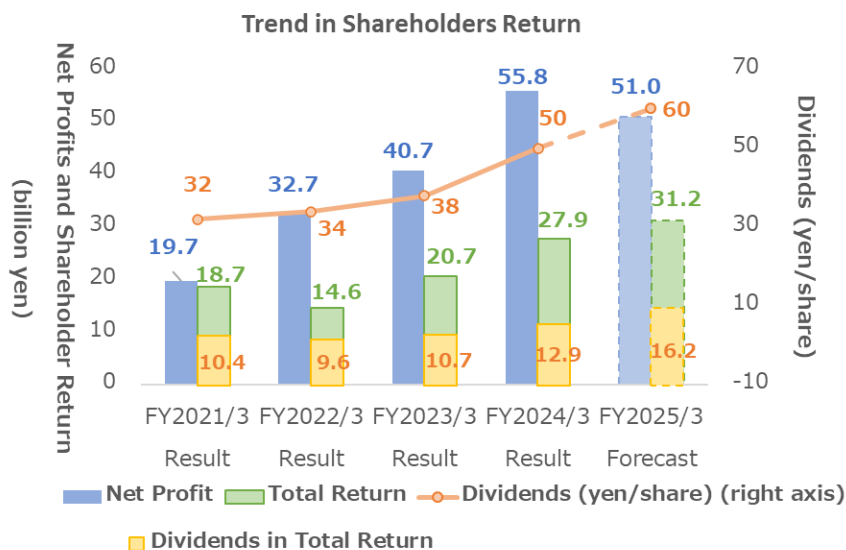


*This forecasts were announced on Nov. 7, 2024.

We have added a “DOE of 4% or more” as an indicator in addition to a “total return ratio of 40% or more” from FY2025/3 and we are **strengthening shareholder returns against the backdrop of improved real cash generation capacity**

·FY ending March 2025 (The plan remains unchanged from the November 2024 announcement.)

- Annual dividends forecasts : **60 yen** per share (increase by **10 yen** from previous fiscal year)
Interim dividends : **30 yen** per share (increase by **5 yen** from previous fiscal year)
Year-end dividends forecasts : **30 yen** per share (increase by **5 yen** from previous fiscal year)
- Implement **purchase of treasury stock of up to 15 billion yen for 12 million shares.**(Period of purchase: From Nov. 2024 to Mar. 2025)



Quarterly Results for Sales and Operating Income

| Unit : Billion Yen | Net Sales | | | | | | |
|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | 2024/3 | | | | 2025/3 | | |
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q |
| Medical / Healthcare | 3.4 | 3.5 | 3.6 | 3.4 | 3.5 | 3.7 | 3.7 |
| Smart | 8.4 | 8.4 | 8.3 | 8.7 | 10.3 | 9.3 | 8.9 |
| Safety | 22.4 | 24.7 | 25.6 | 22.9 | 23.3 | 23.8 | 25.7 |
| Materials | 45.2 | 43.9 | 43.3 | 49.9 | 44.5 | 44.0 | 40.7 |
| Engineering Plastics | 50.3 | 58.4 | 60.8 | 57.3 | 62.7 | 61.8 | 62.3 |
| Others | 1.2 | 1.3 | 1.5 | 1.6 | 1.3 | 1.6 | 1.6 |
| Total | 130.8 | 140.2 | 143.3 | 143.8 | 145.6 | 144.1 | 142.9 |

| Unit : Billion Yen | Operating Income | | | | | | |
|----------------------|------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 2024/3 | | | | 2025/3 | | |
| | 1Q | 2Q | 3Q | 4Q | 1Q | 2Q | 3Q |
| Medical / Healthcare | 0.3 | 0.2 | 0.4 | -0.1 | 0.1 | 0.1 | 0.2 |
| Smart | 0.1 | 0.0 | -0.4 | -0.6 | 0.5 | -0.3 | -0.8 |
| Safety | -0.7 | 0.5 | 2.5 | 0.6 | -0.0 | 1.4 | 1.7 |
| Materials | 8.6 | 11.2 | 9.3 | 11.6 | 9.1 | 5.3 | 4.8 |
| Engineering Plastics | 0.7 | 5.4 | 6.0 | 6.2 | 7.7 | 7.5 | 5.4 |
| Others | -0.0 | 0.2 | 0.1 | 0.2 | 0.1 | 0.2 | 0.4 |
| Total | 9.1 | 17.5 | 17.9 | 17.9 | 17.5 | 14.1 | 11.6 |

(Note) Net sales and operating income by segment for FY2024/3 are the figure after being reflected segment changing in the TAC, Cycloaliphatic Epoxies and Caprolactone Derivatives.

Operating Income by Segment (Y on Y Analysis)

| Unit : Billion Yen | Operating Income | | |
|----------------------|------------------|--------|--|
| | Analysis | Change | Main Factors for Operating Income Changes |
| Medical / Healthcare | Quantity | -0.2 | Decrease in sales volume of chiral-related products |
| | Prices | +0.2 | Product composition difference |
| | Others | -0.5 | Increased expenses due to increased sales volume |
| Smart | Quantity | +2.4 | Increase in sales volume of products associated with peracetic acid derivatives and photoresist materials due to a recovery of demand in electronics materials market |
| | Prices | -1.6 | Despite efforts to correct sales prices, raw material prices continue to rise |
| | Others | -1.0 | Increased expenses due to increased sales volume and inventory disposal costs |
| Safety | Quantity | -0.6 | Decrease in sale volume of inflator |
| | Prices | -0.2 | Product composition difference |
| | Others | +1.4 | Decrease in fixed costs due to integration with North American production bases |
| Materials | Quantity | -5.9 | Decrease in sales volume of acetate tow due to delays in sales timing caused by temporary inventory adjustments by customers and an impact of troubles at carbon monoxide plants |
| | Prices | +1.5 | Decline in acetic acid market condition (decrease) and impact of exchange rate fluctuations (increase) |
| | Others | -5.6 | Increase in depreciation costs of carbon monoxide plant (decrease) and inventory prices (increase) |
| Engineering Plastics | Quantity | +5.2 | Increase in sales volume through sales expansion |
| | Prices | +2.1 | Sales price correction and exchange rate impact |
| | Others | +1.1 | Decreased expenses due to small-scale regular repairs this fiscal year |

Financial Forecasts (FY ending March 2025)

| Unit : Billion Yen | | 2024/3 Results* ¹ | | | 2025/3 Revised Forecasts* ² | | | Change (B)-(A) |
|--|----------------------|------------------------------|----------------------|--------------|--|----------------------|--------------|-------------------|
| | | 1 st Half | 2 nd Half | Total(A) | 1 st Half | 2 nd Half | Total(B) | |
| | Medical / Healthcare | 6.9 | 7.0 | 13.9 | 7.2 | 7.8 | 15.0 | +1.1 |
| | Smart | 16.8 | 17.0 | 33.8 | 19.6 | 18.4 | 38.0 | +4.2 |
| | Safety | 47.1 | 48.4 | 95.6 | 47.1 | 52.9 | 100.0 | +4.4 |
| | Materials | 89.0 | 93.2 | 182.2 | 88.5 | 102.5 | 191.0 | +8.8 |
| | Engineering Plastics | 108.7 | 118.1 | 226.8 | 124.5 | 125.5 | 250.0 | +23.2 |
| | Others | 2.5 | 3.2 | 5.7 | 2.8 | 3.2 | 6.0 | +0.3 |
| Net Sales | | 271.0 | 287.1 | 558.1 | 289.7 | 310.3 | 600.0 | +41.9 |
| | Medical / Healthcare | 0.5 | 0.3 | 0.8 | 0.2 | 0.5 | 0.7 | -0.1 |
| | Smart | 0.1 | -1.0 | -0.9 | 0.2 | -0.5 | -0.3 | +0.6 |
| | Safety | -0.1 | 3.1 | 3.0 | 1.3 | 3.9 | 5.2 | +2.2 |
| | Materials | 19.9 | 20.9 | 40.8 | 14.3 | 15.2 | 29.5 | -11.3 |
| | Engineering Plastics | 6.1 | 12.2 | 18.3 | 15.2 | 8.8 | 24.0 | +5.7 |
| | Others | 0.1 | 0.3 | 0.4 | 0.3 | 0.6 | 0.9 | +0.5 |
| Operating Income | | 26.6 | 35.8 | 62.4 | 31.6 | 28.4 | 60.0 | -2.4 |
| Ordinary Income | | 30.7 | 37.7 | 68.4 | 30.7 | 29.3 | 60.0 | -8.4 |
| Income Attributable to Owners of Parent | | 29.8 | 26.1 | 55.8 | 32.1 | 19.0 | 51.0 | -4.8 |
| (ref.) Exchange rate USD/JPY | | 141 | 148 | 145 | 153 | 145 | 149 | |

*1 Net sales and operating income by segment for FY2024/3 is the figure after segment changing in the TAC, Epoxy Compounds and Caprolactone Derivatives.

*2 Forecast is not revised from the previous forecast announced on Nov. 7, 2024.

Assumptions

| | | 2024/3 (Results) | | 2025/3 (Revised Forecasts) | | 2025/3 (Results) |
|----------------------------|---|---------------------|----------|-------------------------------|-------------------------|---------------------|
| | | 1st Half | 2nd Half | 1st Half (Results) | 2nd Half (Forecasts) | 3Q(Oct. to Dec.) |
| Exchange rate (USD／JPY) | | 141 | 148 | 153 | 145 | 152 |
| Raw Materials | Methanol Asian spot price (USD/ton) | 295 | 322 | 332 | 320 | 327 |
| | Crude Oil Dubai (USD/bbl.) | 82 | 82 | 82 | 85 | 74 |
| | Domestic Naphtha (JPY/kl) | 65,550 | 72,800 | 77,950 | 72,000 | 73,200 |

Organizational Reform in Materials and Smart Segments

We implemented an organizational reform on April 1, 2024 to promote synergies and nurture human resources in the Smart Segment more quickly and effectively after M&A. Also, on the same date, cycloaliphatic epoxies, and caprolactone derivatives in the Materials Segment were transferred to the Smart Segment, and cellulose acetate for optical films (TAC) was transferred to the Materials Segment, with the aim of maximizing synergies between existing businesses.

| Segments | Sub Segments | Main Products |
|-----------|----------------------|--|
| Smart | Display/Opto-devices | Cellulose acetate for optical films (TAC) , High-performance films, Optical lenses |
| | IC/Semiconductor | Polymers for photoresists, Solvents for electronic materials, Organic semiconductors |
| Materials | Acetyl | Acetic acid, Acetic acid derivatives (Ethyl acetate, Acetic anhydride, etc.), Cellulose acetate, Acetate tow, Ketene derivatives, Alkylamine |
| | Chemical | Cycloaliphatic epoxies, Caprolactone derivatives , 1,3-Butylene glycol(1,3-BG) |



| Segments | Sub Segments | Main Products |
|-----------|---------------------|---|
| Smart | Functional Products | Cycloaliphatic epoxies, Caprolactone derivatives , Optical lenses |
| | Advanced Technology | Polymers for photoresists, Solvents for electronic materials, High-performance films, Organic semiconductors |
| Materials | Acetyl | Acetic acid, Acetic anhydride, Acetate tow |
| | Chemical | Cellulose acetate for optical films (TAC) , Cellulose acetate, 1,3-Butylene glycol(1,3-BG), Organic solvents such as Ethyl acetate, Ketene derivatives, Alkylamine |

(Notes) Blue characters : Products transferred from Smart segment to Materials segment on April 1, 2024.

Red characters : Products transferred from Materials segment to Smart segment on April 1, 2024.

The Daicel Group is working to create a sustainable society together with our customers and partners in order to realize a recycling-oriented society.

Daicel has been selected as a constituent stock of **all six ESG indices for domestic stocks adopted by the Government Pension Investment Fund (GPIF)**, one of the world's largest pension funds. (as of January 31, 2025)

- ◆ MSCI Nihonkabu ESG Select Leaders Index
- ◆ MSCI Japan Empowering Women Index (WIN)
- ◆ S&P/JPX Carbon Efficient Index
- ◆ FTSE Blossom Japan Index
- ◆ FTSE Blossom Japan Sector Relative Index
- ◆ Morningstar Japan ex-REIT Gender Diversity Tilt Index

2024 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)

2024 CONSTITUENT MSCI NIHONKABU
ESG SELECT LEADERS INDEX



In addition, Daicel has been continuously selected for the FTSE4Good Index Series and SOMPO Sustainability Index, and from May 2024 has also been newly included in the iSTOXX® MUTB Japan Platinum Carrier 150 Index.

※For details on each index, please refer to our web site.

[Participation in Initiatives and External Recognition | Sustainability | Daicel Corporation](#)

Notes Regarding Forward-Looking Statements

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