

1st Quarter (Apr. to Jun.) of Fiscal Year ending March 2026 Consolidated Financial Results

August 1, 2025

DAICEL CORPORATION

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Summary - 1Q (Apr. to Jun.) of FY2026/3 Financial Results

FY2026/3 1Q Result (Y on Y)

<u>Net Sales</u>	<u>139.3 bn yen</u>	<u>(-4.3%)</u>
<u>Operating Income</u>	<u>13.0 bn yen</u>	<u>(-25.3%)</u>
<u>EBITDA</u>	<u>22.8 bn yen</u>	<u>(-15.3%)</u>
<u>Income Attributable to Owners of Parent</u>	<u>9.6 bn yen</u>	<u>(-40.6%)</u>

Exchange Rate USD/JPY: 145 yen
(FY2025/3 1Q USD/JPY: 156 yen)

Both net sales and operating income were significantly affected by foreign exchange fluctuations, resulting in a decrease in both.

- Net sales decreased. Although global automobile production decreased slightly, sales of airbag inflators in the Safety business increased mainly in China. On the other hand, sales of acetate tow in the Materials business decreased due to customer inventory adjustments, and resin compound business in the Engineering Plastics business transferred to an equity-method affiliate in July 2024.
- Operating income decreased due to the impact of carryover inventory from the previous fiscal year in the Materials business and an increase in depreciation expenses for Engineering Plastics, despite contributions from improved productivity at the U.S. site of the Safety business.
- Income attributable to owners of parent decreased due to the gain on sale of shares in affiliated companies associated with the transfer of the resin compound business in the same period of the previous fiscal year.

Summary - 1Q (Apr. to Jun.) of FY2026/3 Financial Results

Progression Rate of 1st Half-year

	<u>1st half forecast*</u>	<u>Progression rate of 1st half forecast</u>
<u>Net Sales</u>	<u>290.0 bn yen</u>	<u>(48.0%)</u>
<u>Operating Income</u>	<u>22.5 bn yen</u>	<u>(58.0%)</u>
<u>EBITDA</u>	<u>43.0 bn yen</u>	<u>(53.1%)</u>

Exchange Rate (forecast) USD/JPY: 140 yen

1Q net sales progress is in line with the first half forecast, while operating income exceeded expectations due to timing differences.

- Net sales was in line with the forecast due to factors such as the impact of the earlier-than-planned sale of acetate tow in the Materials business and foreign exchange fluctuations, despite lower-than-planned sales volume of POM in the Engineering Plastics business due to price competition in China.
- Operating income exceeded the plan due to cost reduction effects in the Safety business, foreign exchange effects, and the expensing of R&D expenses and other expenses that were expected to be recorded in the first quarter pushed back to the second quarter.
- In 2Q, although the semiconductor market will remain strong, operating income is expected to decline from 1Q due to factors such as lower-than-expected automobile production plans and the recording of expenses deferred from 1Q.
- Impact of US tariffs: The Safety business has been affected since the first half of the fiscal year, but we plan to pass on price increases after 3Q. In the Engineering Plastics business, exports of POM from China to the US for various industrial products have declined slightly, and demand in the Chinese market is weak. Prices are on a downward trend due to oversupply from Chinese suppliers. We have begun to adjust sales prices in China and will strive to maintain sales volume.

*These forecasts were announced on May 13, 2025.

Financial Results

Unit : Billion Yen	25/3 1Q Result	26/3 1Q Result	Y on Y		1st Half-year Forecast*	Progression Rate of 1st Half-year Forecast*
			Change	%		
Net Sales	145.6	139.3	-6.3	-4.3%	290.0	48.0%
Operating Income	17.5	13.0	-4.4	-25.3%	22.5	58.0%
Ordinary Income	18.2	12.3	-5.8	-32.1%	23.5	52.5%
Income Attributable to Owners of Parent	16.2	9.6	-6.6	-40.6%	25.0	38.5%
Exchange Rate USD/JPY	156	145				
E B I T D A	27.0	22.8	-4.1	-15.3%	43.0	53.1%

*These forecasts were announced on May 13, 2025.

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

Unit : Billion Yen	Net Sales							Net Sales
	25/3 1Q Results	26/3 1Q Results	Change	%	Analysis			Progression Rate of 1st Half-year*
					Quantity	Prices	Exchange Rate Impact	
Medical / Healthcare	3.5	3.8	+0.3	+9.9%	+0.6	-0.2	-0.3	51.1%
Smart	10.3	9.5	-0.9	-8.4%	-0.6	-0.3	-0.4	47.3%
Safety	23.3	24.5	+1.2	+5.0%	+2.5	-1.3	-1.3	48.9%
Materials	44.5	40.3	-4.2	-9.4%	-0.8	-3.3	-2.5	48.6%
Engineering Plastics	62.7	59.9	-2.8	-4.4%	-2.7	-0.1	-2.9	47.2%
Others	1.3	1.3	-0.0	-0.6%	-0.0	-	-	50.4%
Total	145.6	139.3	-6.3	-4.3%	-1.0	-5.3	-7.4	48.0%

Unit : Billion Yen	Operating Income								OP
	25/3 1Q Results	26/3 1Q Results	Change	%	Analysis				Progression Rate of 1st Half-year*
					Quantity	Prices	Others	Exchange Rate Impact	
Medical / Healthcare	0.1	0.2	+0.1	+72.3%	+0.4	-0.1	-0.2	-0.1	-
Smart	0.5	0.2	-0.3	-57.5%	-0.1	+0.2	-0.4	-0.3	30.4%
Safety	-0.0	1.6	+1.7	-	+1.2	-0.1	+0.6	-0.1	55.4%
Materials	9.1	4.4	-4.7	-51.5%	+1.0	-2.4	-3.3	-1.2	56.4%
Engineering Plastics	7.7	6.5	-1.2	-15.4%	-1.0	+1.5	-1.7	-0.5	59.4%
Others	0.1	0.1	+0.0	+14.7%	+0.0	-	-	-	41.7%
Total	17.5	13.0	-4.4	-25.3%	+1.5	-0.9	-5.0	-2.2	58.0%

*These forecasts were announced on May 13, 2025.

Segment Information – 3 Months (Apr. to Jun.) Results (Y on Y)

■ Medical / Healthcare

Unit : Billion Yen

	25/3 1Q Result	26/3 1Q Result	Y on Y	
			Change	%
Net Sales	3.5	3.8	+0.3	+9.9%
Operating Income	0.1	0.2	+0.1	+72.3%

Operating Income (YoY)		
Analysis	Change	Main Factors for Operating Income Changes
Quantity	+0.4	Sales volume increased in both Life Sciences and Healthcare
Prices	-0.1	Impact of exchange rate fluctuations
Others	-0.2	Increased expenses due to higher research and development cost and increased sales volume

【YoY】 Net Sales & OP Up

Life Sciences Net Sales Up (+2.9%)

Although net sales of chiral columns were sluggish in the U.S. and China, revenue increased due to strong sales of chiral columns and analysis and synthesis services in India.

Healthcare Net Sales Up (+31.3%)

The cosmetics and health food markets in Japan and overseas remained strong. Sales of applications for supplements were particularly strong, with significant growth in equol, leading to increased revenue.

Segment Information – 3 Months (Apr. to Jun.) Results (Y on Y)

■ Smart

Unit : Billion Yen

	25/3 1Q Result	26/3 1Q Result	Y on Y	
			Change	%
Net Sales	10.3	9.5	-0.9	-8.4%
Operating Income	0.5	0.2	-0.3	-57.5%

Operating Income (YoY)		
Analysis	Change	Main Factors for Operating Income Changes
Quantity	-0.1	
Prices	+0.2	Decrease in raw material price
Others	-0.4	Increase in research and development expenses and allocation of corporate expenses

【YoY】 Net Sales & OP Down

Functional Products Net Sales Down (-3.7%)

Net sales of caprolactone derivatives decreased due to continuous sluggish market trend in paint coating and urethane, price competition in China and foreign exchange fluctuation.

Net sales of cycloaliphatic epoxies slightly increased due to a recovery in demand for electronic materials market particularly for electronic substrates, and expansion in market share, mainly in Europe and the US, though partially offset by foreign exchange fluctuation.

Advanced Technology Net Sales Down (-12.0%)

Sales of solvents for electronic materials remained unchanged due to steady semiconductor market trend. Net sales of polymers for photoresists decreased due to timing differences in customer production, despite the positive impact of sales expansion. Net sales of high-performance films decreased due to a decrease in sales volume of display film for in-vehicle application resulting from sluggish electronic vehicle market in China, despite a recovery trend in demand for release films for battery applications.

Segment Information – 3 Months (Apr. to Jun.) Results (Y on Y)

■ Safety

	25/3 1Q Result	26/3 1Q Result	Y on Y	
			Change	%
Unit : Billion Yen				
Net Sales	23.3	24.5	+1.2	+5.0%
Operating Income	-0.0	1.6	+1.7	-

Operating Income (YoY)		
Analysis	Change	Main Factors for Operating Income Changes
Quantity	+1.2	Increase in sales volume of inflators, improved productivity at North American production sites
Prices	-0.1	Impact of exchange rate fluctuations
Others	+0.6	Improving productivity at North American production sites

【YoY】 Net Sales & OP Up

Mobility Net Sales Up (+6.7%)

Although the same period of the previous fiscal year was affected by issues such as the Japanese automobile certification misconduct issue, in the first quarter of the current fiscal year, sales of inflators increased due to factors such as the recovery of production by Chinese automobile manufacturers as a result of government stimulus measures in the Chinese market and the expansion of sales through the addition of new production lines in India.

Industry Net Sales Down (-14.7%)

From the second half of the fiscal year ended March 2025, we received orders for new businesses targeting China and expanded sales, but net sales decreased due to a decline in sales of external sales initiators.

Segment Information – 3 Months (Apr. to Jun.) Results (Y on Y)

■ Materials

Unit : Billion Yen	25/3 1Q Result	26/3 1Q Result	Y on Y	
			Change	%
Net Sales	44.5	40.3	-4.2	-9.4%
Operating Income	9.1	4.4	-4.7	-51.5%

Operating Income (YoY)		
Analysis	Change	Main Factors for Operating Income Changes
Quantity	+1.0	(+)Recovery from the operational issues at the carbon monoxide plant (-) Decrease in sales volume of acetate tow
Prices	-2.4	Decline in acetate acid market condition, foreign exchange fluctuation
Others	-3.3	Impact from carried-over inventory resulting from the carbon monoxide plant trouble in the previous fiscal year

【YoY】 Net Sales & OP Down

Acetyl Net Sales Down (-14.4%)

Net sales decreased due to a decrease in sales volume of acetate tow resulting from inventory adjustments mainly in Southeast Asia and the Middle East following increased shipments in the previous fourth quarter, the impact of foreign exchange rates, although demand for acetate tow remained strong.

Chemical Net Sales Up (+4.8%)

Net sales of Cellulose acetate decreased. Although demand for LCD applications increased due to China's subsidy policy in Chinese LCD panel market and rush orders ahead of additional US tariffs, demand for fiber applications in the Chinese market declined.

Net sales of 1,3-BG increased due to an increase in sales volume resulting from strong demand in the cosmetic market both domestically and internationally, as well as expanded sales efforts overseas.

Segment Information – 3 Months (Apr. to Jun.) Results (Y on Y)

■ Engineering Plastics

Unit : Billion Yen	25/3 1Q Result	26/3 1Q Result	Y on Y	
			Change	%
Net Sales	62.7	59.9	-2.8	-4.4%
Operating Income	7.7	6.5	-1.2	-15.4%

Operating Income (YoY)		
Analysis	Change	Main Factors for Operating Income Changes
Quantity	-1.0	(-) Impact from the transference the resin compound business, decrease in sales volume of POM (+) Recovery from the operational issues at the COC plant in the same period of previous fiscal year
Prices	+1.5	Decrease in raw material price, foreign exchange fluctuation
Others	-1.7	Increase in depreciation (-1.0), impact from COC carried-over inventory from the previous fiscal year

【YoY】 Net Sales & OP Down

Polyplastics Co., Ltd. Net Sales Slightly Down (-0.4%)

Global automotive production volume has been slightly declined, due to sluggish sales performance by Japanese automotive manufactures, despite strong sales of Chinese automotive manufactures in China.

Net sales is slightly decreased due to foreign exchange fluctuation and a decrease in sales volume of POM, despite a strong sales of LCP.

- Sales volume of POM decreased due to sluggish sales for various industrial sectors resulting from price competition.
- Sales volume of PBT remained unchanged compared to the same period of previous fiscal year.
- Sales volume of PPS increased due to strong demand in server appreciation for artificial intelligence, as well as in automotive application.
- Sales volume of LCP increased due to strong demand in server appreciation for artificial intelligence and sharp rise in application for electronic devices such as smartphone and personal computers driven by China's consumer goods trade-in program. The plant in Taiwan, established to expand production capacity started operation in February 2025, reached full-scale operation in May 2025.

Daicel Miraizu Ltd. Net Sales Down (-33.4%)

Net sales of Daicel Miraizu decreased due to the transference the resin compound business to Novacel Co., Ltd. (equity-method affiliate) in July 2024.

Segment Information (Progress on 1st Half Year of Forecast)

Unit : Billion Yen

		FY2026/3 1Q Result	1st Half- year Forecast*	Progression Rate of 1st Half-year Forecast*	VS 1Q Forecast
Medical / Healthcare	Net Sales	3.8	7.5	51.1%	1Q: Net sales exceeded the forecast / Operating income exceeded the forecast <ul style="list-style-type: none"> Regarding Life Sciences business, the sales of chiral column slightly exceeded the plan, but the sales of separation and purification services was sluggish. The sales is expected to be in line with planned after 2nd quarter, the demand is also expected to be unchanging. Regarding Healthcare business, sales of both cosmetic ingredients and functional food materials remained strong, especially the sales of equol, functional food material, was particularly strong. The sales of 2nd quarter is also expected to be steady.
	Operating Income	0.2	-0.2	-	
Smart	Net Sales	9.5	20.0	47.3%	1Q: Net sales fell short of the forecast / Operating income exceeded the forecast <ul style="list-style-type: none"> The sales of caprolactone derivatives remained unchanged compared to the plan. The sales of cycloaliphatic epoxies exceeded the plan due to sales expansion. Regarding solvents for electronic materials, the domestic semiconductor market is steady, but sales for LCD panels fell short of plans due to lower-than-expected demand, and sales for automotive paints in Europe also fell short of plans. Regarding high-performance films, the demand for electronic vehicle in China did not meet expectation, therefore the sales fell short of the plan due to a delay on the product launch. The demand for semiconductor market is expected to be steady in 2nd quarter, however the demand for solvent for liquid crystal panel and the demand for high-performance films for in-vehicle display application is expected to be sluggish, therefore the sales volume in 2nd quarter is expected to fall short of the plan.
	Operating Income	0.2	0.7	30.4%	

*These forecasts were announced on May 13, 2025.

Segment Information (Progress on 1st Half Year of Forecast)

Unit : Billion Yen

		FY2026/3 1Q Result	1st Half- year Forecast*	Progression Rate of 1st Half-year Forecast*	VS 1Q Forecast
Safety	Net Sales	24.5	50.0	48.9%	1Q: Net sales fell short of the forecast / Operating income exceeded the forecast <ul style="list-style-type: none"> Net sales for the first quarter fell below expectations due to sluggish sales by some Japanese automakers in the Japanese market, lower-than-expected growth in automobile sales in the Chinese market, and the partial impact of additional tariffs imposed by the US. Operating income exceeded expectations due to cost reductions that exceeded plans and the impact of foreign exchange rates. Net sales in 2nd quarter is expected to fall short of the plan due to the continuous sluggish performance of automotive production volume.
	Operating Income	1.6	2.9	55.4%	
Materials	Net Sales	40.3	83.0	48.6%	1Q: Net sales exceeded the forecast / Operating income exceeded the forecast <ul style="list-style-type: none"> The sales of 1st quarter exceeded the plan due to the advancement of the sales schedule of acetate tow, and depreciation of the yen. The sales of 2nd quarter is expected to fall short of the plan due to the advancement of the sales schedule of acetate tow.
	Operating Income	4.4	7.8	56.4%	
Engineering Plastics	Net Sales	59.9	127.0	47.2%	1Q: Net sales fell short of the forecast / Operating income exceeded the forecast <ul style="list-style-type: none"> Net sales in 1st quarter fell short of the plan due to a decline in sales of POM in Chinese market mainly resulting from a drop in export from China to the US. On the contrary, operating income exceeded the plan due to the impact in foreign exchange. In 2nd quarter, the sales of LCP is expected to remain steady due to growing demand of server used in artificial intelligence and electronic devices such as personal computer. The sales of POM is expected to fall short of the plan, while the Company will closely follow market conditions and seek to adjust product pricing and expand sales.
	Operating Income	6.5	11.0	59.4%	

*These forecasts were announced on May 13, 2025.

Balance Sheet

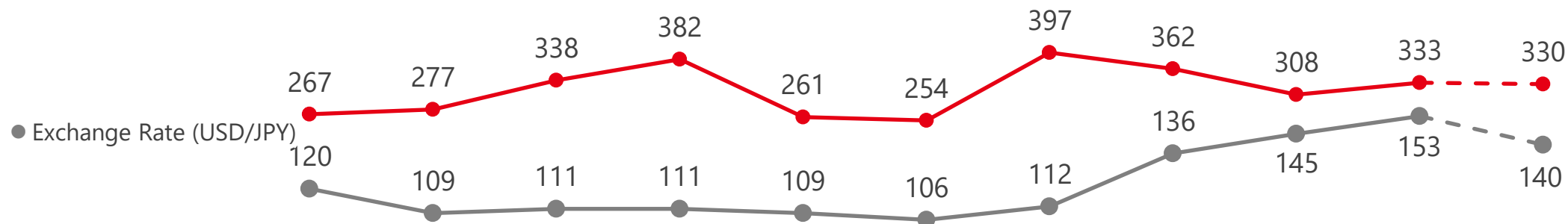
Unit : Billion Yen		Mar. 31, 2025	Jun. 30, 2025	Change
Total Current Assets		395.6	397.8	+2.1
	Cash and Deposits	65.1	68.8	+3.7
	Notes and Accounts Receivable-trade	113.9	108.3	-5.6
	Inventories	177.9	182.3	+4.4
	Other	38.7	38.3	-0.4
Total Non-Current Assets		418.2	442.1	+23.9
	Property, Plant and Equipment	319.4	335.9	+16.5
	Intangible Fixed Assets	10.6	10.7	+0.1
	Investments and Other Assets	88.1	95.5	+7.3
Total Assets		813.8	839.9	+26.0
Liabilities		438.8	461.7	+22.9
	Interest-bearing Liabilities	286.1	308.8	+22.7
	Other	152.7	152.9	+0.2
Total Net Assets		375.0	378.1	+3.1
Total Liabilities and Net Assets		813.8	839.9	+26.0

- Inventories was increased mainly due to an increase in POM inventories at Polyplastics.
- Property, plant and equipment increased due mainly to an investment for increase in production capacity of POM, LCP and COC in Polyplastics.
- Investments and other assets increased mainly due to the rise in market value of investment securities.
- The increase in interest-bearing liabilities is primarily the result of an increase in long-term borrowings related to Polyplastics' increased production investments in Germany and China.

Appendix

Trend in Net Sales, Operating Income, and EPS

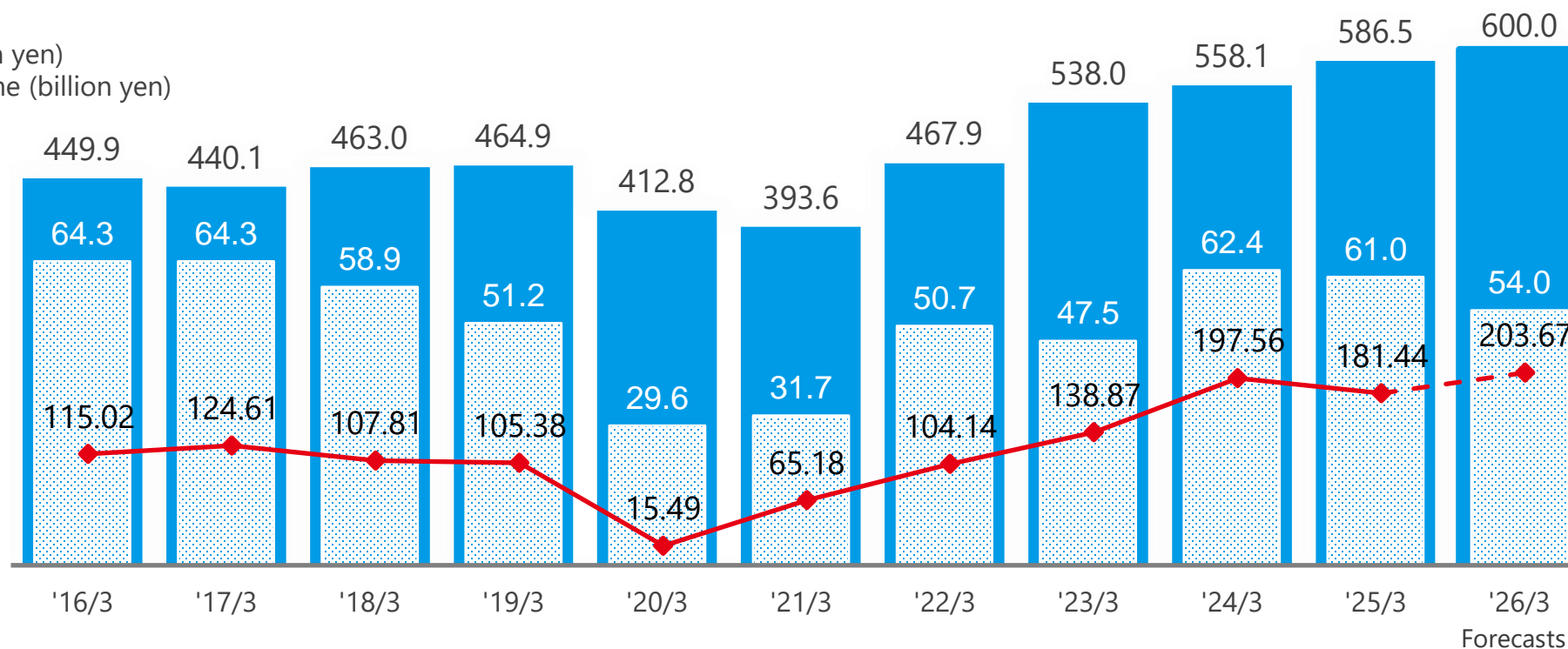
● Methanol (Asian spot price) (USD / ton)



■ Net Sales (billion yen)

▨ Operating Income (billion yen)

◆ EPS (yen)



Shareholders Return

Maintain stable shareholders return in accordance with the following policies; "total return ratio of 40% or more" and "dividend on equity (DOE) ratio of 4% or more"

FY ended March 2025

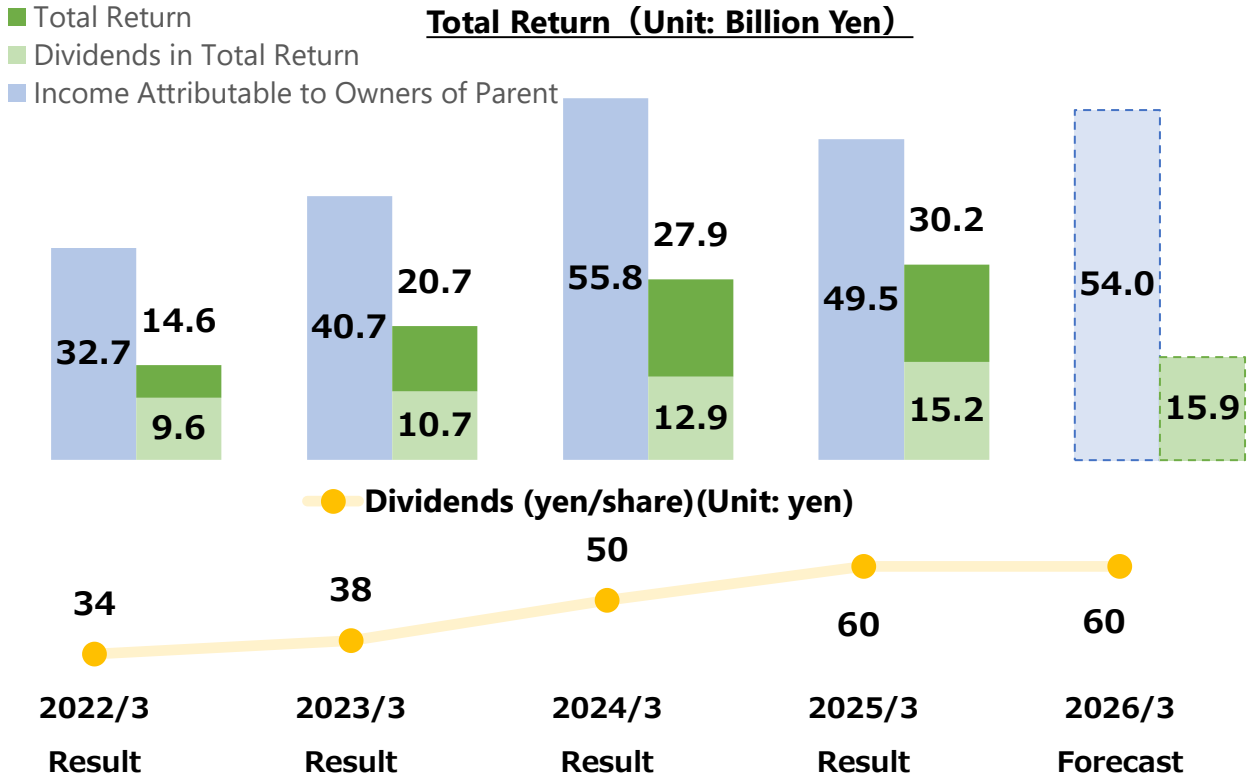
- Year-end dividends forecasts : 30 yen per share
(Annual dividends : 60 yen per share: increase by 10 yen from previous fiscal year)
- Purchase of own stocks of 10.98 million shares for 15 billion yen
(Period of purchase: from Nov. 2024 to Feb. 2025)

FY ending March 2026

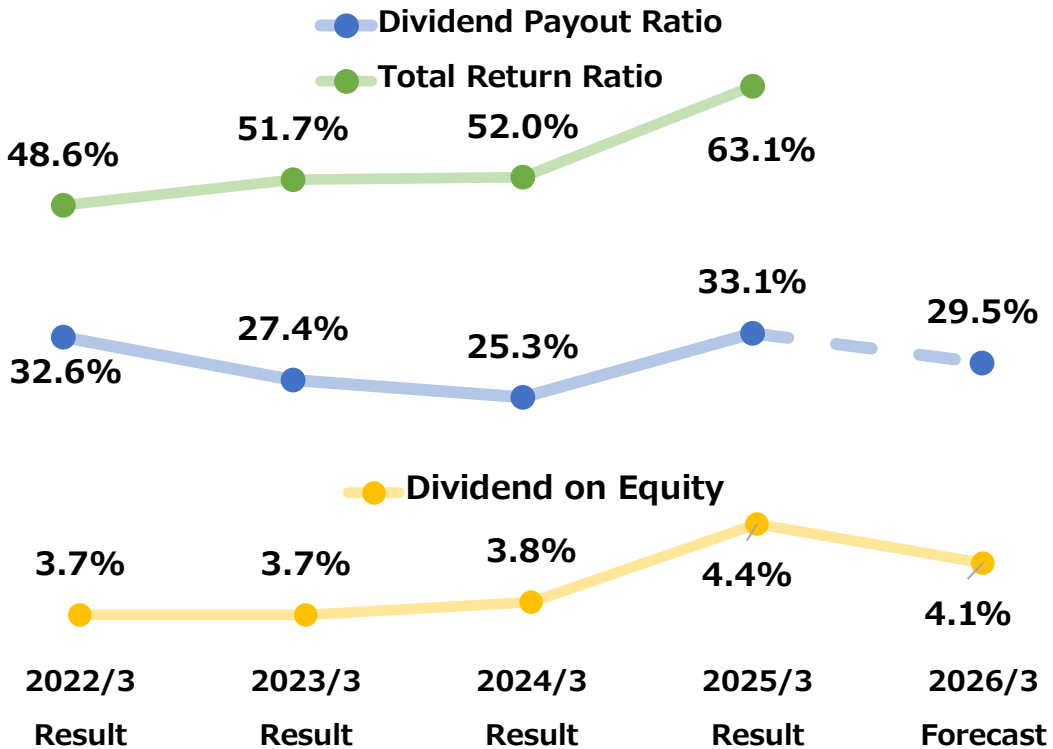
- Interim dividends forecasts : 30 yen per share
- Year-end dividends forecasts : 30 yen per share
(Annual dividends forecasts : 60 yen per share: same amount of dividends compared to the previous fiscal year)
- **Cancellation of 10 million shares of treasury stock (May 2025)**

Trends in Income Attributable to Owners of Parent and Dividends in

Total Return (Unit: Billion Yen)



Trend in Shareholder Return Indices



Quarterly Results for Net Sales and Operating Income

Unit : Billion Yen	Net Sales				
	2025/3				2026/3
	1Q	2Q	3Q	4Q	1Q
Medical / Healthcare	3.5	3.7	3.7	3.6	3.8
Smart	10.3	9.3	8.9	8.8	9.5
Safety	23.3	23.8	25.7	24.8	24.5
Materials	44.5	44.0	40.7	54.2	40.3
Engineering Plastics	62.7	61.8	62.3	61.2	59.9
Others	1.3	1.6	1.6	1.4	1.3
Total	145.6	144.1	142.9	154.0	139.3

Unit : Billion Yen	Operating Income				
	2025/3				2026/3
	1Q	2Q	3Q	4Q	1Q
Medical / Healthcare	0.1	0.1	0.2	-0.1	0.2
Smart	0.5	-0.3	-0.8	-0.2	0.2
Safety	-0.0	1.4	1.7	0.9	1.6
Materials	9.1	5.3	4.8	10.5	4.4
Engineering Plastics	7.7	7.5	5.4	6.4	6.5
Others	0.1	0.2	0.4	0.3	0.1
Total	17.5	14.1	11.6	17.8	13.0

Financial Forecasts (FY ending March 2026)

Unit : Billion Yen		2025/3 Results			2026/3 Forecasts*			Change (B)-(A)
		1st Half	2nd Half	Total (A)	1st Half	2nd Half	Total (B)	
	Medical / Healthcare	7.2	7.3	14.4	7.5	8.0	15.5	+1.1
	Smart	19.6	17.7	37.3	20.0	20.5	40.5	+3.2
	Safety	47.1	50.6	97.6	50.0	51.0	101.0	+3.4
	Materials	88.5	94.9	183.4	83.0	98.5	181.5	-1.9
	Engineering Plastics	124.5	123.4	248.0	127.0	129.0	256.0	+8.0
	Others	2.8	2.9	5.8	2.5	3.0	5.5	-0.3
Net Sales		289.7	296.8	586.5	290.0	310.0	600.0	+13.5
	Medical / Healthcare	0.2	0.1	0.3	-0.2	0.5	0.3	+0.0
	Smart	0.2	-1.0	-0.8	0.7	0.7	1.4	+2.2
	Safety	1.3	2.6	3.9	2.9	3.5	6.4	+2.5
	Materials	14.3	15.3	29.6	7.8	15.2	23.0	-6.6
	Engineering Plastics	15.2	11.8	27.0	11.0	11.1	22.1	-4.9
	Others	0.3	0.6	1.0	0.3	0.5	0.8	-0.2
Operating Income		31.6	29.4	61.0	22.5	31.5	54.0	-7.0
Ordinary Income		30.7	31.6	62.3	23.5	32.5	56.0	-6.3
Net Income Attributable to Owners of the Parent		32.1	17.4	49.5	25.0	29.0	54.0	+4.5
(ref.)Exchange Rate USD/JPY		153	152	153	140	140	140	

*These forecasts were announced on May 13, 2025.

Assumptions

		2025/3 (Result)		2026/3 (Forecasts)	2026/3 (Result)
		1st Half	2nd Half	Full Year	1Q
Exchange Rate (USD/JPY)		153	152	140	145
Raw Materials	Methanol Asian Spot Price (USD/ton)	332	334	330	312
	Crude Oil Dubai (USD/bbl.)	82	75	75	67
	Domestic Naphtha (JPY/kl)	77,950	74,000	67,000	66,000*

*Estimates as of August 1, 2025

Main Products List of Each Segment

Segment	Main Business	Main Products
Medical / Healthcare	Life Sciences	Chromatographic columns/stationary phases (chiral columns and achiral columns), Chiral reagents, Separation services/purification services, Analytical services, Reagents for genetic analysis research, Novel drug delivery devices
	Healthcare	Cosmetic ingredients (Polyglycerols, Spherical cellulose acetate particles (BELLOCEA®), etc.), Functional food ingredients (Equol, Konjac ceramide, Urolithin, and Lactobionic acid, etc.)
Smart	Functional Products	Cycloaliphatic epoxies, Caprolactone derivatives, Optical lenses
	Advanced Technology	Polymers for photoresists, Solvents for electronic materials, High-performance films
Safety	Mobility	Automobile airbag inflators
	Industry	Pyro-Fuse, Gas generators for seat belt pretensioners (PGG)
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, Ethylamine
Engineering Plastics	Polyplastics Co., Ltd.	Polyacetal (POM), Polybutylene terephthalate (PBT), Polyphenylene sulfide (PPS), Liquid crystal polymer (LCP), Cyclic olefin copolymer (COC)
	Daicel Miraizu Ltd.	Water-soluble polymers (CMC), Barrier films for packaging and AS resin

Notes Regarding Forward-Looking Statements

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