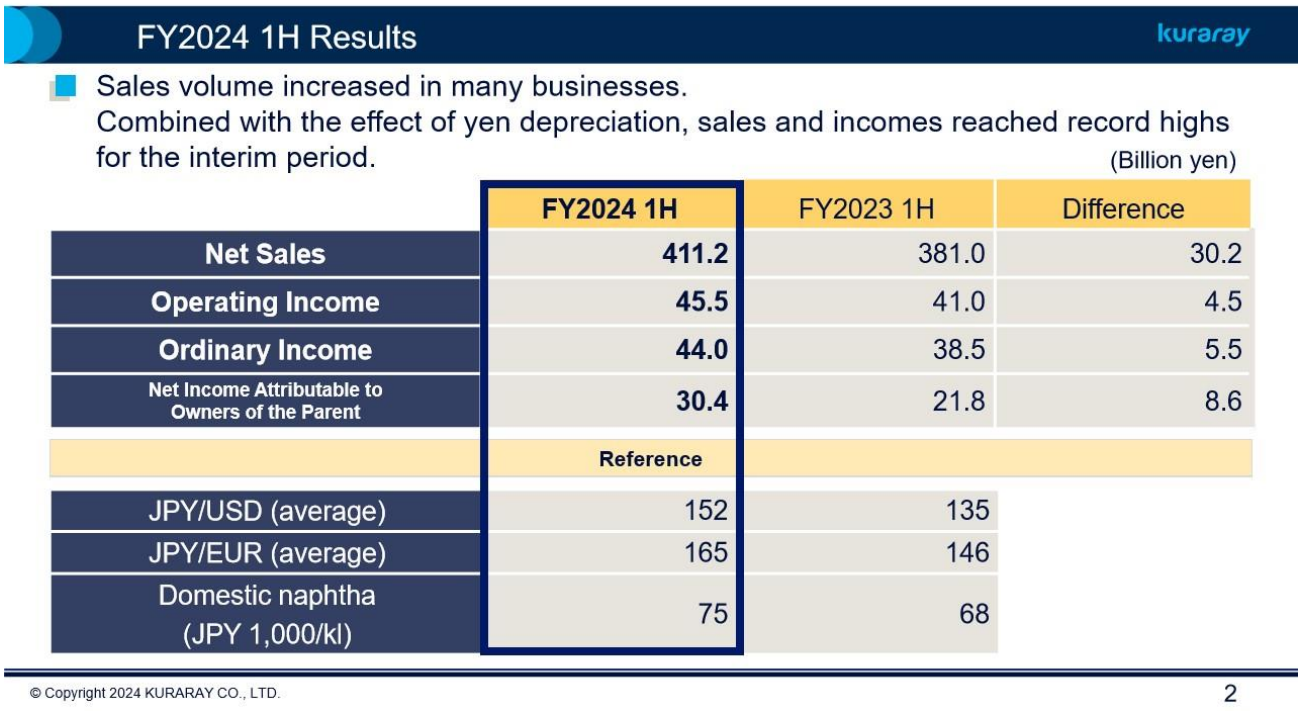
KURARAY CO., LTD.

2Q FY2024 Earnings Announcement

Presenters:

Hitoshi Kawahara	President and Representative Director
Keiji Taga	Representative Director and Senior Managing Executive Officer, Officer Responsible for Corporate Management Planning Office

August 9, 2024



Kawahara: Thank you very much for taking time out of your very busy schedule and in the heat of the day to attend the Kuraray Group's financial results briefing. I will now explain the financial results for Q2 FY2024.

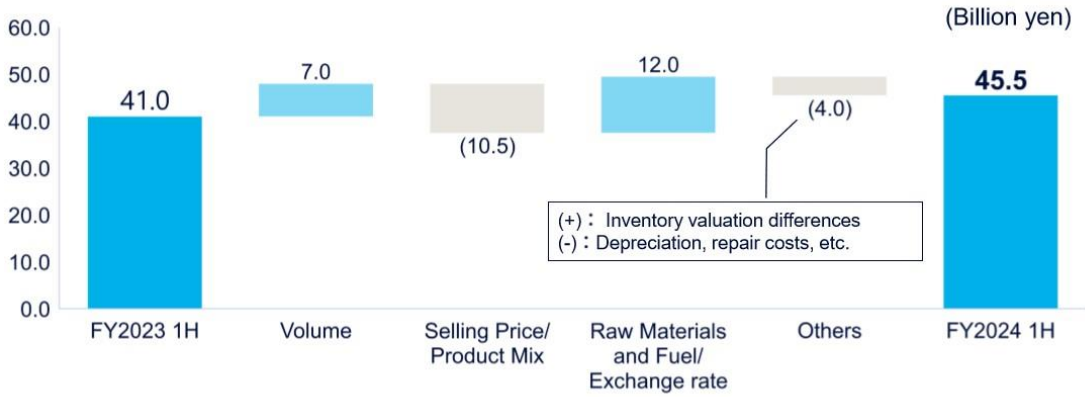
As for the global economy in H1 FY2024, economic stagnation continued in Europe and China. Although the US economy remained strong, overall growth was moderate. On the other hand, geopolitical tensions in Russia, Ukraine, and the Middle East continue to be a risk factor for global economic activities, and the future remains as uncertain as ever.

In this environment, sales volumes increased in many of our businesses. The positive impact of the yen's depreciation also contributed to the Group's performance, with net sales of JPY411.2 billion, up JPY30.2 billion from the same period last year. Operating income increased JPY4.5 billion to JPY45.5 billion. Net income attributable to owners of the parent increased JPY8.6 billion to JPY30.4 billion, and although this is for reference only for the interim period, both net sales and income reached record highs.

The actual results of foreign exchange or raw materials and fuel are as shown in the material.

FY2024 1H Factors Affecting the Change in Operating Income

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	FY2023 1H	FY2024 1H
JPY/USD (average)	135	152
JPY/EUR (average)	146	165
Domestic naphtha (JPY 1,000/kl)	68	75

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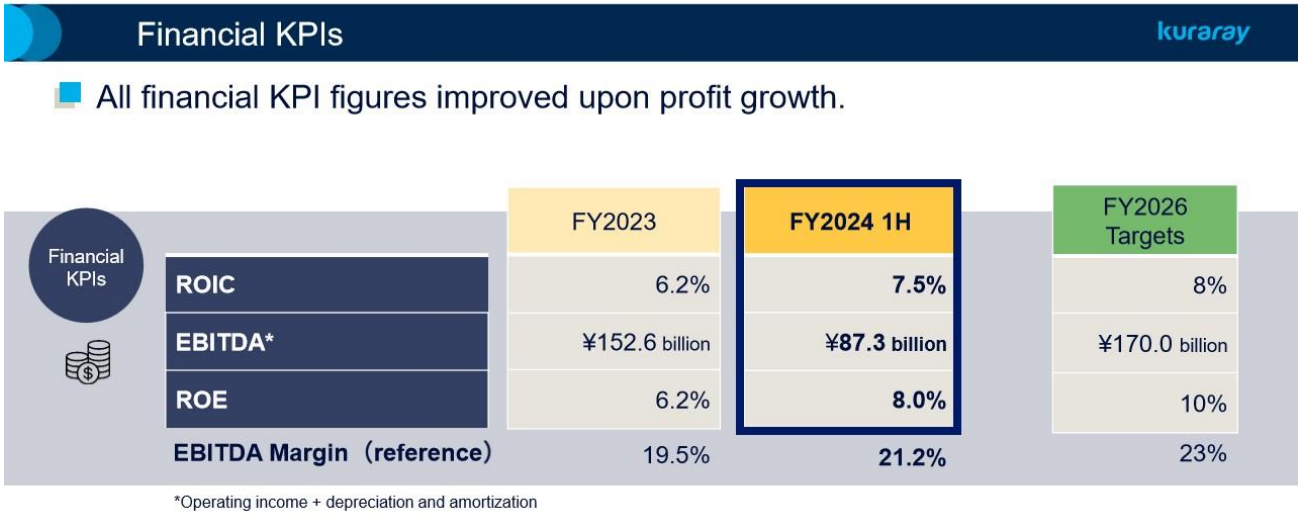
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This slide shows a company-wide summary of the factors behind the increase or decrease in operating income compared to the same period last year.

Starting from the left, the volume of sales increased by JPY7 billion due to the moderate growth of the economy and the recovery of demand. The next factor was the selling price and composition, which was affected by price adjustments in line with changes in raw material prices, resulting in a JPY10.5 billion decrease in profit.

On the other hand, the effects of lower raw material and fuel prices and a weaker yen were a factor in a JPY12 billion increase in earnings.

The last item on the right, Others show that the inventory valuation difference that reduced profits last year has been eliminated this year, while new expenses such as depreciation and repair costs have increased, resulting in a total decrease of JPY4 billion.



This slide shows the results as of H1 FY2024 of the financial KPIs set forth in the mid-term management plan, “PASSION 2026”. As profits grew, each KPI showed an improving trend, with ROIC at 7.5%, EBITDA at JPY87.3 billion, and ROE at 8%.

We will continue to strive to improve capital efficiency and cash generation to meet our goal for the final year of the mid-term.

Forecasts for FY2024 (vs Previous Year and Previous Forecast)

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- Based on interim business result, net sales and each type of profit have been revised upward.

(Billion yen)

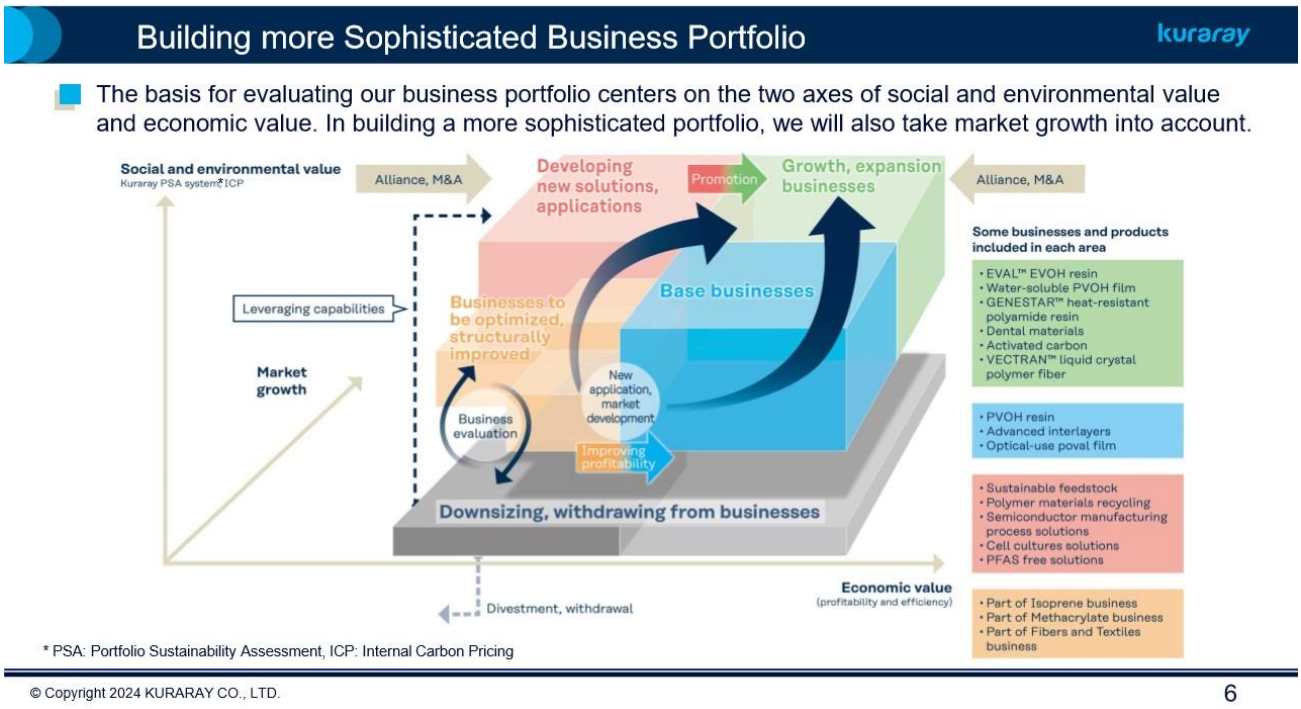
	FY2024 Forecast (Aug 9, 2024)	FY2023	Difference	FY2024 Forecast (May 14, 2024)	Difference
Net Sales	**850.0**	780.9	69.1	840.0	10.0
Operating Income	**89.0**	75.5	13.5	85.0	4.0
Ordinary Income	**84.0**	69.0	15.0	79.0	5.0
Net Income Attributable to Owners of the Parent	**55.0**	42.4	12.6	49.0	6.0
Reference					
JPY/USD (average)	**149**	141			
JPY/EUR (average)	**160**	152			
Domestic naphtha (JPY 1,000/kl)	**77**	68			

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In light of the fact that the H1 results exceeded our initial expectations, we have increased our full year forecast from the amount previously announced on May 14.

The new forecast for the full year is net sales of JPY850 billion, operating income of JPY89 billion, and net income of JPY55 billion.



This slide shows an explanation of the Kuraray Group's efforts to upgrade its business portfolio under its current Medium-Term Management Plan, "PASSION 2026".

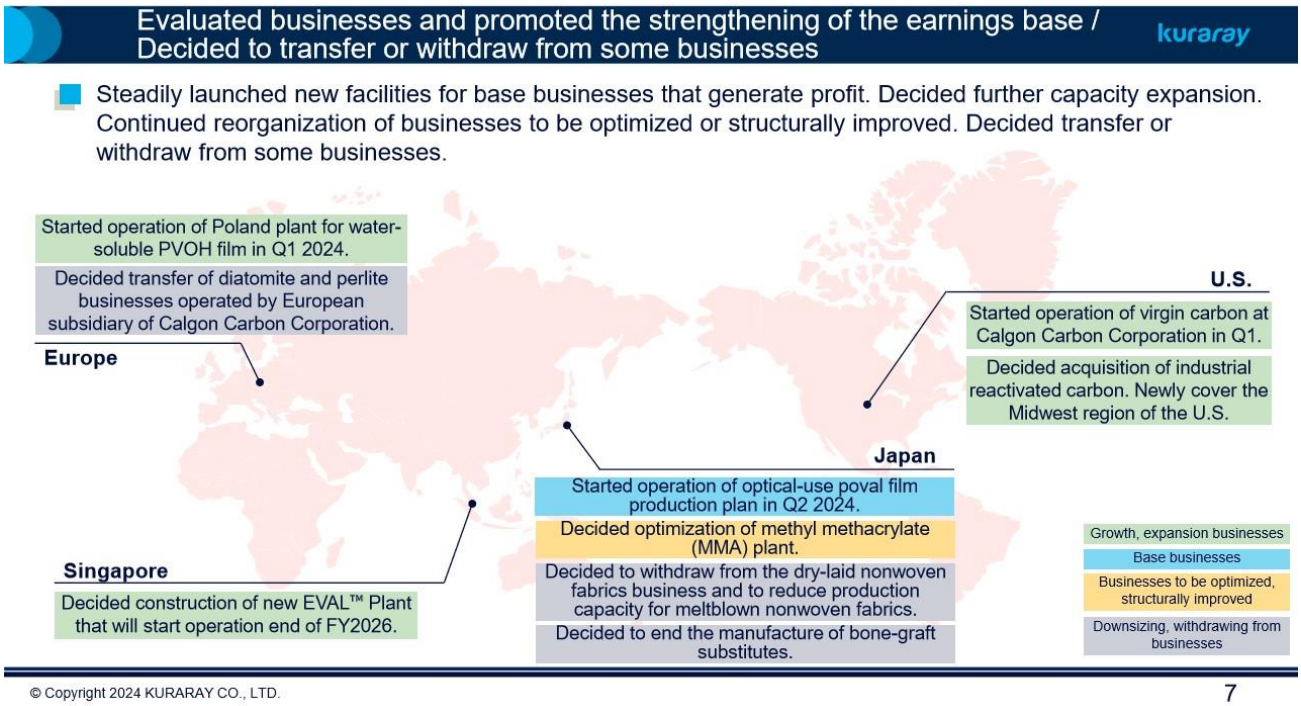
As shown in the illustration, the evaluation of the business portfolio is based on two axes: economic value on the horizontal axis and social and environmental value on the vertical axis. In upgrading these axes, we also take into account market growth potential, the third axis.

The social and environmental values on the vertical axis of this three-axis evaluation will not be explained in detail today, but we use two indicators: Kuraray PSA system, which is based on the Portfolio Sustainability Assessment (PSA), a highly objective and transparent product portfolio evaluation method established by the World Business Council for Sustainable Development (WBCSD) and internal carbon pricing.

The economic value on the horizontal axis is evaluated using two indicators: operating cash flow as earning capacity and ROIC as efficiency.

We have been identifying businesses and products with high growth potential and competitiveness through the evaluation in the first two years of our five-year Medium-Term Management Plan, "PASSION 2026". Particularly, as the economy normalized after COVID-19 disaster, raw material and fuel prices rose beyond the level that could be absorbed by self-help efforts, and we had no choice but to ask our customers to bear a commensurate burden through price revisions. In the process, Kuraray Group products that are competitive enough for our customers to accept the price revision, and that are not unfortunately, are now clearer than ever.

Considering this situation, there are four color areas shown in this illustration. Each business product is positioned in one of these areas. Green is for growth and expansion, light blue for base business, red for new solution/application development, and orange for optimization/structural improvement. In addition, as for the optimization and constitution improvement projects in orange, we will conduct a feasibility evaluation and make a decision on downsizing or withdrawal, depending on the project, which will be in the gray zone in the lower left corner.



Related to the previous page, this slide shows the progress made in H1 FY2024 on the major initiatives related to the upgrading of the business portfolio.

As for the business and products that we have positioned as growth and expansion business or base business in the slide on the previous page, we are steadily launching new facilities, such as a new activated carbon production facility in the US or a production facility for optical -use poval film in Kurashiki, Japan.

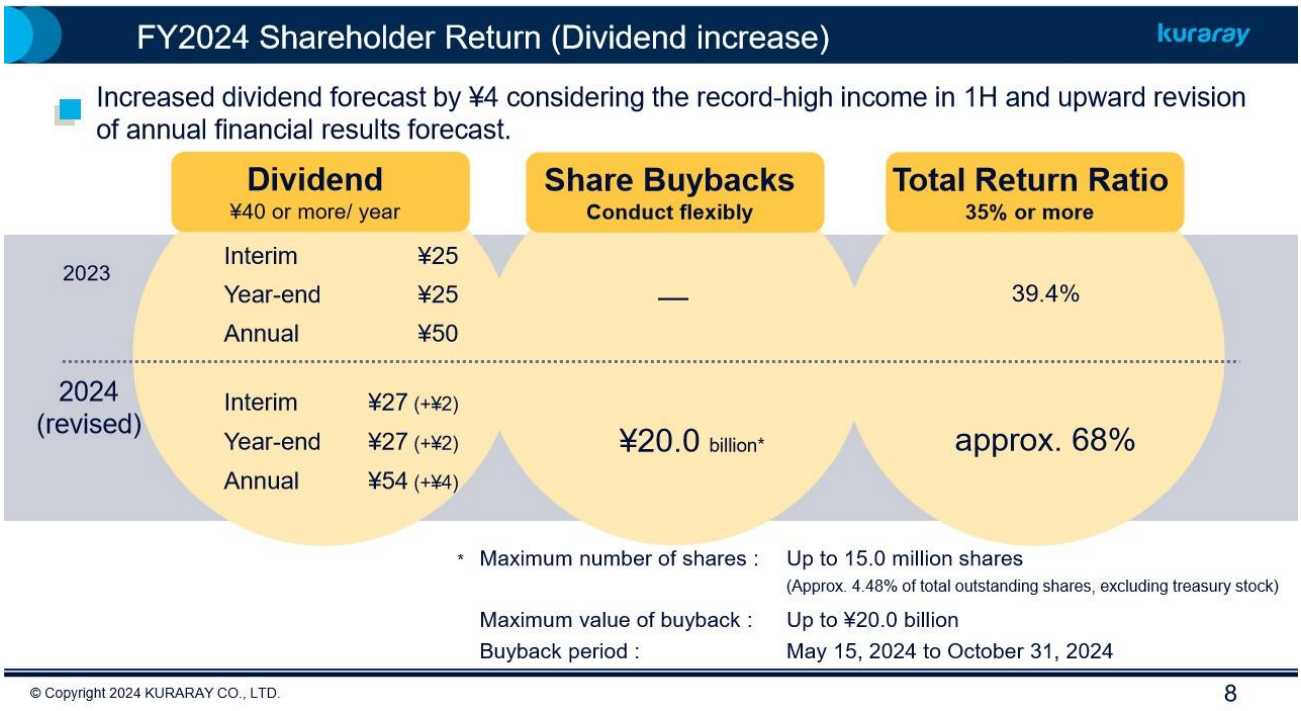
We have also made decisions for future growth, including the construction of a new plant in Singapore for EVAL™ in Vinyl Acetate segment, which is expected to expand increasingly due to the circular economy, and the acquisition of an activated carbon industrial reactivated carbon business in the United States, as we have just announced it.

On the other hand, based on the market environment and the life cycle of the business, we are proceeding with objective and tough decisions on businesses and products that unfortunately will not see any improvement in social environmental value or economic value in the future.

As for the optimization and structural improvement business in orange, we have decided to improve profitability by optimizing the production capacity of the MMA plant, which we have already announced. Or, for some businesses, a shift from optimization and constitutional improvement businesses to downsizing and withdrawal businesses, which are indicated by the gray color. We have decided to transfer the business or downsize and withdraw from it. These include the diatomaceous earth and Perlite businesses conducted by Calgon Carbon's European subsidiaries, as well as dry non-woven fabrics in the Fibers and Textiles segment.

As for the new solution and application development shown in red on the previous slide, it is being steadily developed mainly at the Innovation Networking Center, or INC for short. I hope to be able to talk about this again in the near future.

Based on this business evaluation, the Company aims to shift to a more sustainable business structure and achieve sustainable growth by investing management resources in a well-matched manner.



The Company regards the distribution of profits to shareholders as one of its most important management issues, and its basic policy under the “PASSION 2026” Medium-term Management Plan is to achieve a total return ratio of at least 35% and an annual dividend of at least JPY40 per share.

And while we intend to enhance shareholder returns through earnings growth, as announced today, we have decided to increase the interim dividend by JPY2 this time, based on the previously mentioned shareholder return policy and current business performance trends. We have also decided to increase the year-end dividend forecast by JPY2 per share, resulting in a forecast of JPY27 per share. This means that the annual dividend forecast is JPY54 per share. The dividend is expected to be increased by JPY4 from both the previous forecast and the actual results of the previous fiscal year.

Adding this dividend of JPY54 to repurchasing of our own shares which was decided in May this year, the total return ratio is calculated to be approximately 68% in the current profit forecast. We will continue to enhance shareholder returns.

This is the end of my presentation. Thank you.

Net Sales and Operating Income by Segment

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(Billion yen)

	FY2024 1H		FY2023 1H		Difference	
	Net Sales	**Operating Income**	Net Sales	Operating Income	Net Sales	Operating Income
Vinyl Acetate	**208.8**	**43.9**	198.9	40.2	9.9	3.7
Isoprene	**37.5**	**(4.0)**	31.8	(2.7)	5.7	(1.3)
Functional Materials	**102.8**	**6.5**	93.4	5.7	9.4	0.7
Fibers & Textiles	**31.2**	**0.7**	30.2	0.7	1.1	0.1
Trading	**32.2**	**2.7**	29.0	2.3	3.3	0.4
Others	**25.0**	**0.9**	22.9	0.6	2.1	0.3
Elimination & Corporate	**(26.4)**	**(5.2)**	(25.1)	(5.9)	(1.3)	0.6
Total	**411.2**	**45.5**	381.0	41.0	30.2	4.5

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Taga: Next, I, Taga, will explain the details of the financial results.

This slide shows the sales and operating income results for each segment compared to the previous year. As you can see, sales increased in all segments.

Operating income decreased in Isoprene, but increased in other segments, mainly in Vinyl Acetate.

Vinyl Acetate

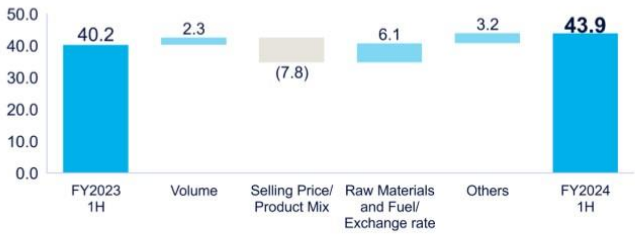
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(Billion yen)

	FY2023 1H	**FY2024 1H**	Difference
Net Sales	198.9	**208.8**	9.9
Operating Income	40.2	**43.9**	3.7

【Factors Affecting the Change in Operating Income 】

(Billion yen)



PVOH resin	Despite disruptions in logistics to Europe, sales volume increased due to our stable global supply system.
Optical-use poval film	The sales volume increased as the effects of the previous year's distribution inventory adjustments subsided. To meet demand for larger TV panels, we began operating new equipment in the second quarter.
Water-soluble PVOH film MonoSol	The sales volume increased due to progress in distribution inventory adjustment despite the effects of protracted economic stagnation in Europe.
Advanced Interlayer Solutions	The sales volume decreased due to the effects of ongoing economic stagnation on construction applications in Europe.
EVAL™	Sales for automotive applications remained firm. Although the sales volume decreased due in part to a drop in demand for food packaging applications that has continued from the latter half of the previous year, results have been on a recovery track in various regions since the start of the second quarter. We decided to construct a new plant in Singapore (slated to begin operating by the end of 2026).
Main reason of increase/ Decrease	While selling prices were adjusted in line with fluctuations in raw material and fuel prices, the impact of inventory valuation differences, which was a major factor in decreasing profits last year, disappeared, resulting in a significant increase in profits for the entire segment.

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We will now explain the business situation by segment.

The first is the Vinyl Acetate segment. Both sales and income in this segment increased from the previous fiscal year. Please see the comments in the upper right corner for the status of sales in each business.

Operating income increased by JPY3.7 billion from the same period last year. Volume was a factor of JPY2.3 billion due to increased sales volume of PVOH resin, optical-use poval film, and water-soluble PVOH film.

In addition, adjustments in prices and sales mix in line with changes in raw material and fuel prices contributed to a JPY7.8 billion decrease in selling price and mix.

Raw materials, fuel, and foreign exchange were factors contributing to an increase of JPY6.1 billion. In addition, the inventory valuation difference, which had pushed down profits last year, was eliminated this year, resulting in a JPY3.2 billion increase in other income.

The above indicates that the segment as a whole is profitable.

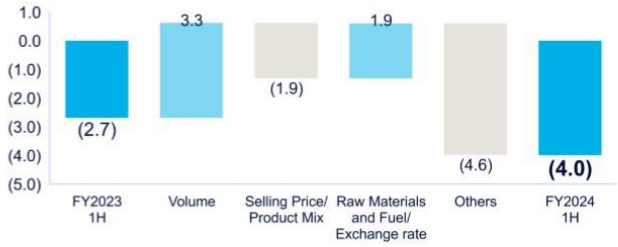
Isoprene

(Billion yen)

	FY2023 1H	**FY2024 1H**	Difference
Net Sales	31.8	**37.5**	5.7
Operating Income	(2.7)	**(4.0)**	(1.3)

【Factors Affecting the Change in Operating Income 】

(Billion yen)



Isoprene Chemicals and Elastomers	The sales volume increased as demand recovered, especially for automotive applications.
GENESTAR™	The sales volume increased amid a recovery in demand emerged for electric and electronic device applications in addition to stable demand for automotive applications.

Main reason of increase/ Decrease	Although sales volume increased due to sales expansion with the start of operations in Thailand, profits for the segment as a whole decreased due to sales price adjustments in line with fluctuations in raw material and fuel prices, depreciation costs, and inventory valuation differences.

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Isoprene segment. Both sales and income in this segment increased from the previous fiscal year. Please refer to the comments listed for the status of sales for each business.

As for volume, sales volume increased due to sales expansion associated with the operation of a base in Thailand and other factors, resulting in a JPY3.3 billion increase in profit.

On the other hand, the revision of prices in line with changes in raw material and fuel prices, as well as changes in sales and composition, contributed to a JPY1.9 billion decrease in sales price and composition. In raw materials and fuel and foreign exchange, lower raw material and fuel prices and a weaker yen contributed to an increase of JPY1.9 billion.

On the other hand, the others segment recorded a JPY4.6 billion decrease due to factors such as an increase in depreciation expenses at the Thai base and the impact of inventory valuation differences.

Sales volumes of isoprene chemicals and elastomers increased, and demand for GENESTAR™ also showed a recovery trend in its main application, electrical and electronics applications. We will strive to further expand sales in Q3 and beyond.

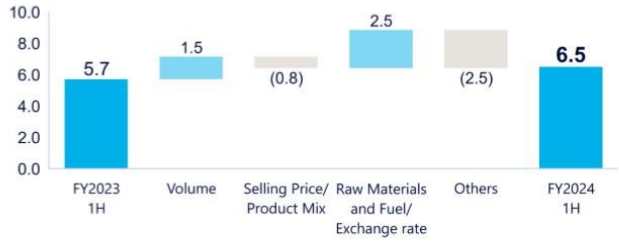
Functional Materials

(Billion yen)

	FY2023 1H	**FY2024 1H**	Difference
Net Sales	93.4	**102.8**	9.4
Operating Income	5.7	**6.5**	0.7

【Factors Affecting the Change in Operating Income 】

(Billion yen)



Methacrylate	The sales volume increased amid signs of a recovery in demand, especially for electric and electronic devices.
Medical	Sales of cosmetic dental materials, mainly in Europe and the United States, remained brisk.
Environmental Solutions	Sales of activated carbon remained steady, especially for drinking water applications in North America. In Europe, however, economic stagnation began to negatively affect demand related to industrial applications. A new activated carbon facility was brought on line in the United States in the first quarter.

Main reason of increase/ Decrease	Sales volume of medical products increased. Increased expenses such as depreciation in activated carbon business and sales expenses in medical business covered by profit increase from favorable raw materials and fuel price and yen depreciation.

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In the Functional Materials segment, both sales and income increased from the previous fiscal year. The status of each business is as per the comments listed.

Volume was a factor in the increase in profit as sales volume increased in both businesses. Medical performed particularly well. Raw materials, fuel, and foreign exchange were factors contributing to an increase of JPY2.5 billion.

In others, an increase in depreciation expenses due to the operation of a new activated carbon facility in the US in environmental solutions and an increase in expenses for sales expansion in medical were the main factors behind the JPY2.5 billion decrease in income.

The segment as a whole secured an increase in income.

Fibers and Textiles

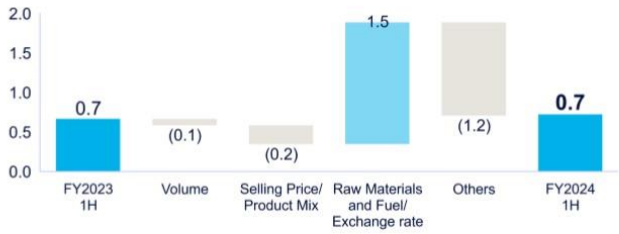
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(Billion yen)

	FY2023 1H	**FY2024 1H**	Difference
Net Sales	30.2	**31.2**	1.1
Operating Income	0.7	**0.7**	0.1

【Factors Affecting the Change in Operating Income 】

(Billion yen)



CLARINO™	The sales volume increased amid a continued recovery in demand for automotive and sports applications.
Fibers and Industrial Materials	Although signs of a recovery emerged in demand for automotive applications, sales in Europe for construction material applications were weak.
Consumer Goods and Materials	Demand for KURAFLEX™ and MAGIC TAPE™ was weak. Moreover, in the nonwoven fabrics business, we decided to withdraw from the dry-laid nonwoven fabrics business and to reduce production capacity for meltblown nonwoven fabrics.
Main reason of increase/ Decrease	While there was a recovery in automotive applications, sales were weak in Europe and other countries. Negative impact was covered by favorable raw materials and fuel price and yen depreciation.

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In the Fibers and Textiles segment, both sales and income increased from the previous fiscal year. The status of each business is as commented.

Raw materials and fuel and foreign exchange were factors contributing to an increase of JPY1.5 billion, as raw materials and fuel prices settled down and the yen weakened against other currencies. On the other hand, the increase in SG&A expenses and the impact of inventory valuation differences contributed to a JPY1.2 billion decrease in other income.

FY2024 1H Cash Flows and Key Data

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(Billion yen)

	FY2024 1H	FY2023 1H	Difference
Operating CF	**63.7**	57.6	6.1
Investing CF*	**(35.8)**	(30.2)	(5.7)
Free CF*	**27.9**	27.4	0.4
CAPEX (acceptance basis)	**34.9**	32.5	2.4
Depreciation and Amortization (incl. amortization of goodwill)	**41.8**	36.7	5.1
R&D Expenses	**12.3**	11.9	0.4

*Cash flows from investing activities and free cash flow exclude net cash used in fund management and M&A.

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This slide shows our cash flow and key indicators for FY2024.

Operating cash flow was JPY63.7 billion and investing cash flow was negative JPY35.8 billion, resulting in free cash flow of JPY27.9 billion.

The capital investment received base increased by JPY2.4 billion YoY to JPY34.9 billion.

Depreciation increased JPY5.1 billion to JPY41.8 billion.

R&D expenses increased JPY0.4 billion to JPY12.3 billion.

Balance Sheet [1]: Assets

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(Billion yen)

	Jun. 30, 2024	Dec. 31, 2023	Difference
Current Assets	**586.5**	551.7	34.8
Non-current Assets	**740.7**	702.8	37.9
Total Assets	**1,327.2**	1,254.5	72.7

	Jun. 30, 2024	Dec. 31, 2023
JPY/USD (end of period)	161	142
JPY/EUR (end of period)	172	157

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This slide compares the assets section of the balance sheet with that at the end of the previous period.

Current assets increased by JPY34.8 billion. This was mainly due to a JPY27.5 billion increase in inventories, reflecting foreign exchange and the buildup of inventories in preparation for scheduled maintenance.

Fixed assets increased by JPY37.9 billion due to an increase from capital investment as well as higher valuation of fixed assets of overseas subsidiaries due to the weaker yen.

Balance Sheet [2]: Liabilities and Net Assets

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(Billion yen)

	Jun. 30, 2024	Dec. 31, 2023	Difference
Current Liabilities	**206.6**	**200.6**	6.1
Non-current Liabilities	**301.1**	**317.8**	(16.6)
Total Liabilities	**507.8**	**518.3**	(10.5)
Net Assets	**819.4**	**736.2**	83.3
Total Liabilities and Net Assets	**1,327.2**	**1,254.5**	72.7
Equity Ratio	**60.4%**	56.9%	3.5%

	Jun. 30, 2024	Dec. 31, 2023
JPY/USD (end of period)	161	142
JPY/EUR (end of period)	172	157

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This slide compares the assets section of the balance sheet with that at the end of the previous period.

Liabilities decreased by JPY10.5 billion, mainly due to repayment of loans. Net assets increased by JPY83.3 billion, mainly due to a JPY71.7 billion increase in foreign currency translation adjustments.

As a result, the equity ratio increased by 3.5% to 60.4%.

FY2024 Forecasts and Key Data

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(Billion yen)

	FY2024 Forecast (Aug 9, 2024)	FY2023	Difference
Net Sales	850.0	780.9	69.1
Operating Income	89.0	75.5	13.5
Ordinary Income	84.0	69.0	15.0
Net Income Attributable to Owners of the Parent	55.0	42.4	12.6
EPS	¥166.42	126.80	¥39.62
Dividends per share	¥54	¥50	¥4
CAPEX(decision basis)	130.0	59.9	70.1
CAPEX(acceptance basis)	81.0	67.3	13.7
Depreciation and Amortization (incl. amortization of goodwill)	87.0	77.2	9.8
R&D Expenses	27.0	24.4	2.6

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This slide explains our full-year forecast for FY2024.

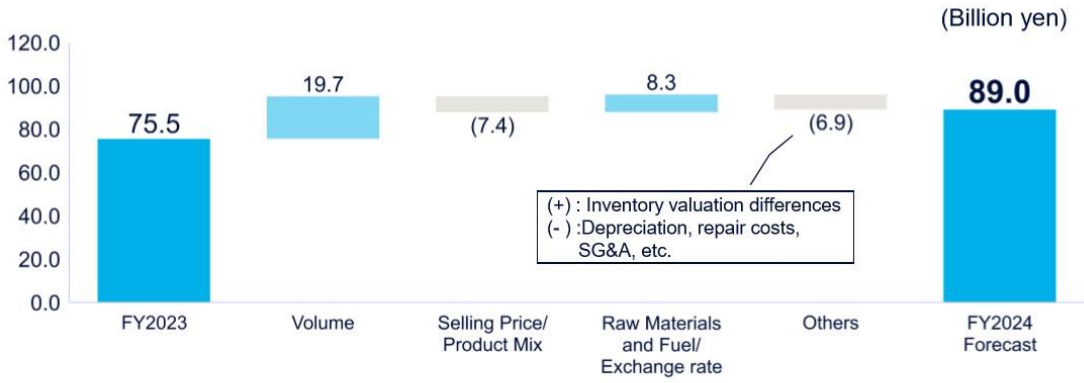
As for net sales and each profit, as Kawahara mentioned earlier. Net income per share will be JPY166.42 based on JPY55 billion. The annual dividend is expected to be JPY54 per share.

Capital investment on a decision basis is expected to be JPY130 billion, including the new EVAL™ plant in Singapore, which we decided to construct in March of this year. On an acceptance basis, we expect JPY81 billion, including the construction of optical-use poval film, the construction of a new plant for EVAL™ as mentioned above, and the capacity expansion of VECTRAN™, a high-strength fiber in which we decided to invest last year.

Depreciation increased by JPY9.8 billion to JPY87 billion, mainly due to the operation of activated carbon production facilities in the US. R&D expenses are expected to increase by JPY2.6 billion to JPY27 billion.

FY2024 Factors Affecting the Change in Operating Income

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	FY2023	FY2024
JPY/USD (average)	141	149
JPY/EUR (average)	152	160
Domestic naphtha (JPY 1,000/kl)	68	77

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This slide shows the factors for the increase or decrease in operating income forecast compared to FY2023.

In FY2024, volume is expected to be a JPY19.7 billion driver of profit growth due to higher sales volume in many of our businesses and the accompanying increase in production volume.

In addition, selling price and composition will be a negative factor of JPY7.4 billion due to price adjustments, etc. On the other hand, raw material and fuel prices and exchange rates are expected to be a total positive factor of JPY8.3 billion, as fuel prices have stabilized despite rising raw material prices, and the effect of yen depreciation is also expected.

Other is expected to decrease by JPY6.9 billion due to an increase in depreciation and expenses, although inventory valuation difference will be a factor in the increase.

As a result, we expect an overall increase of JPY13.5 billion.

Net Sales and Operating Income by Segment

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(Billion yen)

	FY2024 Forecast (Aug 9, 2024)		FY2023		Difference		FY2024 Forecast (May 14, 2024)		Difference	
	Net Sales	Operating Income	Net Sales	Operating Income	Net Sales	Operating Income	Net Sales	Operating Income	Net Sales	Operating Income
Vinyl Acetate	423.0	85.0	406.8	86.3	16.2	(1.3)	422.0	85.0	1.0	0.0
Isoprene	77.5	(7.0)	65.7	(10.9)	11.8	3.9	76.0	(8.5)	1.5	1.5
Functional Materials	215.0	15.0	189.8	10.3	25.2	4.7	215.0	14.0	0.0	1.0
Fibers & Textiles	69.0	3.5	61.9	1.8	7.1	1.7	71.0	4.0	(2.0)	(0.5)
Trading	67.0	5.7	61.6	5.2	5.4	0.5	66.0	5.5	1.0	0.2
Others	46.5	2.5	45.7	0.5	0.8	2.0	43.0	2.0	3.5	0.5
Elimination & Corporate	(48.0)	(15.7)	(50.4)	(17.8)	2.4	2.1	(53.0)	(17.0)	5.0	1.3
Total	850.0	89.0	780.9	75.5	69.1	13.5	840.0	85.0	10.0	4.0

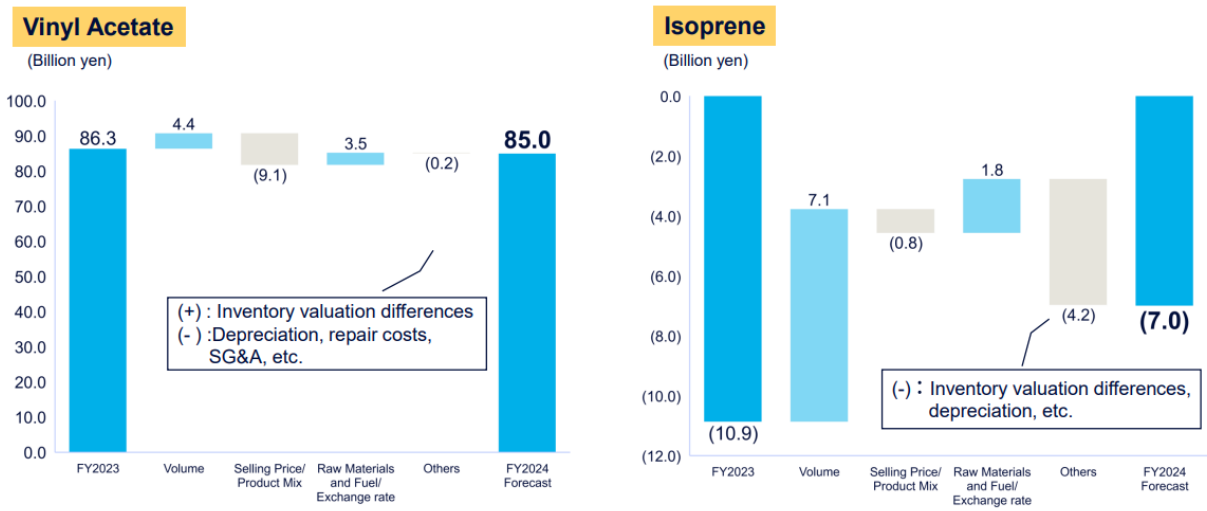
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This slide shows the revised forecast compared to the previous year's results and the previous forecast in May.

Although we expect a decrease in profit from the previous forecast for Fibers and Textiles considering the severe business environment, we expect an increase in profit from Functional Materials due to growth in sales of each product, and we expect a narrowing of the deficit for Isoprene. We will continue to secure stable profits from Vinyl Acetate.

【Ref.】 Factors Affecting the Change in Operating Income by Segment

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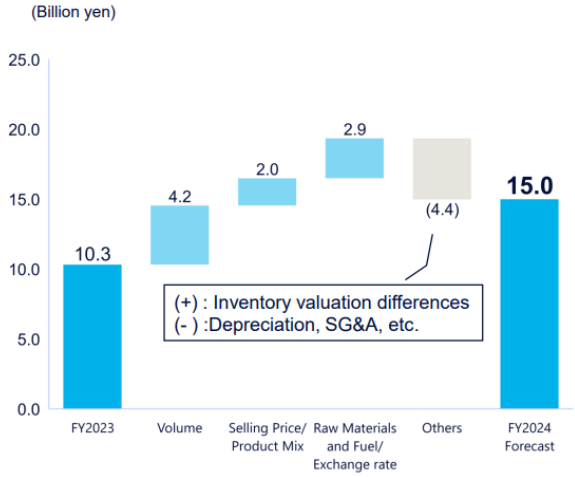
From page 21 onward, there will be an analysis of profit increase/decrease and detailed numerical information by segment for the revised forecast, just for your reference.

This concludes the explanation. Thank you.

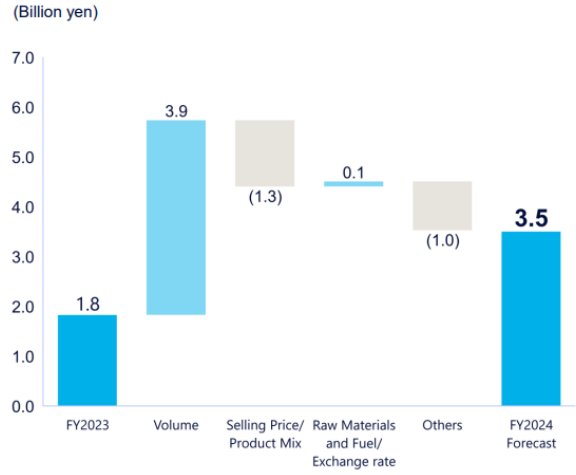
【Ref.】 Factors Affecting the Change in Operating Income by Segment

kuraray

Functional Materials



Fibers & Textiles



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【Ref.】 Forecast for FY2024

(Billion yen)

	FY2024 Forecast (Aug 9, 2024)			FY2023			Difference		
	1H	2H	FY	1H	2H	FY	1H	2H	FY
Net Sales	**411.2**	**438.8**	**850.0**	381.0	399.9	780.9	30.2	38.9	69.1
Operating Income	**45.5**	**43.5**	**89.0**	41.0	34.5	75.5	4.5	9.0	13.5
Ordinary Income	**44.0**	**40.0**	**84.0**	38.5	30.5	69.0	5.5	9.5	15.0
Net Income Attributable to Owners of the Parent	**30.4**	**24.6**	**55.0**	21.8	20.6	42.4	8.6	4.0	12.6

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【Ref.】 Net Sales Forecast by Segment

(Billion yen)

	FY2024 Forecast (Aug 9, 2024)			FY2023			Difference		
	1H	2H	FY	1H	2H	FY	1H	2H	FY
Vinyl Acetate	**208.8**	**214.2**	**423.0**	198.9	207.9	406.8	9.9	6.3	16.2
Isoprene	**37.5**	**40.0**	**77.5**	31.8	33.9	65.7	5.7	6.1	11.8
Functional Materials	**102.8**	**112.2**	**215.0**	93.4	96.4	189.8	9.4	15.8	25.2
Fibers & Textiles	**31.2**	**37.8**	**69.0**	30.2	31.7	61.9	1.1	6.1	7.1
Trading	**32.2**	**34.8**	**67.0**	29.0	32.6	61.6	3.3	2.1	5.4
Others	**25.0**	**21.5**	**46.5**	22.9	22.8	45.7	2.1	(1.3)	0.8
Elimination & Corporate	**(26.4)**	**(21.6)**	**(48.0)**	(25.1)	(25.3)	(50.4)	(1.3)	3.7	2.4
Total	**411.2**	**438.8**	**850.0**	381.0	399.9	780.9	30.2	38.8	69.1

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【Ref.】 Operating Income Forecast by Segment

(Billion yen)

	FY2024 Forecast (Aug 9, 2024)			FY2023			Difference		
	1H	**2H**	**FY**	1H	2H	FY	1H	2H	FY
Vinyl Acetate	**43.9**	**41.1**	**85.0**	40.2	46.1	86.3	3.7	(5.0)	(1.3)
Isoprene	**(4.0)**	**(3.0)**	**(7.0)**	(2.7)	(8.2)	(10.9)	(1.3)	5.2	3.9
Functional Materials	**6.5**	**8.5**	**15.0**	5.7	4.6	10.3	0.7	4.0	4.7
Fibers & Textiles	**0.7**	**2.8**	**3.5**	0.7	1.2	1.8	0.1	1.6	1.7
Trading	**2.7**	**3.0**	**5.7**	2.3	2.9	5.2	0.4	0.1	0.5
Others	**0.9**	**1.6**	**2.5**	0.6	(0.1)	0.5	0.3	1.7	2.0
Elimination & Corporate	**(5.2)**	**(10.5)**	**(15.7)**	(5.9)	(12.0)	(17.8)	0.6	1.5	2.1
Total	**45.5**	**43.5**	**89.0**	41.0	34.5	75.5	4.5	9.0	13.5

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【Ref.】 Quarterly Net Sales by Segments

(Billion yen)

	FY2023					FY2024		
	1Q	2Q	3Q	4Q	FY	1Q	2Q	1H
Vinyl Acetate	97.8	101.1	103.9	104.0	406.8	99.0	109.8	208.8
Isoprene	15.8	16.0	15.0	18.8	65.7	17.2	20.4	37.5
Functional Materials	45.4	48.0	46.3	50.1	189.8	48.7	54.0	102.8
Fibers & Textiles	13.5	16.6	14.8	16.9	61.9	13.8	17.4	31.2
Trading	13.8	15.2	15.8	16.8	61.6	15.3	16.9	32.2
Others	11.3	11.5	11.1	11.7	45.7	11.7	13.3	25.0
Elimination & Corporate	(12.7)	(12.4)	(13.5)	(11.8)	(50.4)	(13.6)	(12.8)	(26.4)
Total	185.0	196.0	193.4	206.6	780.9	192.2	219.0	411.2

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【Ref.】 Quarterly Operating Income by Segments

(Billion yen)

	FY2023					FY2024		
	1Q	2Q	3Q	4Q	FY	1Q	2Q	1H
Vinyl Acetate	17.8	22.4	23.5	22.6	86.3	24.8	19.1	43.9
Isoprene	0.2	(2.9)	(1.4)	(6.8)	(10.9)	0.0	(4.0)	(4.0)
Functional Materials	3.5	2.3	2.4	2.2	10.3	3.2	3.2	6.5
Fibers & Textiles	0.2	0.4	1.1	0.1	1.8	(0.2)	1.0	0.7
Trading	1.1	1.2	1.4	1.4	5.2	1.3	1.4	2.7
Others	0.1	0.5	0.0	(0.1)	0.5	0.4	0.5	0.9
Elimination & Corporate	(1.6)	(4.2)	(6.3)	(5.6)	(17.8)	(0.8)	(4.5)	(5.2)
Total	21.3	19.6	20.7	13.8	75.5	28.8	16.7	45.5

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