

0→1 MAKE IT HAPPEN



**Mitsui Chemicals**  
Group

**Life & Healthcare Solutions  
Business Strategy:  
Developing a Third Growth Pillar  
through Dental Materials M&A**

Managing Executive Officer  
Business Sector President, Life & Healthcare Solutions Business Sector

HAYASHIDA Hiromi

June 15, 2026

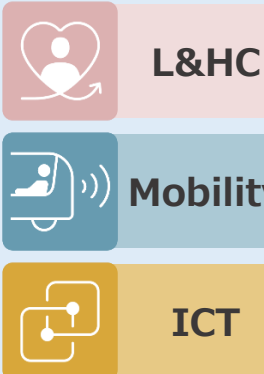
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- ▶ **Mitsui Chemicals Group's Direction and Strategic Fit of the Dental Materials M&A**  
by **ICHIMURA Satoshi, President & CEO**
  
- ▶ **Business Strategy of Life & Healthcare Solutions**  
by **HAYASHIDA Hiromi, Managing Executive Officer**
  - Direction and Business Strategy of Life & Healthcare
  - U.S. Dental Materials Business M&A

**VISION 2030**  
Current phase onward

~2030

Specialty chemicals domains



### Active investment & returns

Ophthalmic lens materials  
Agrochemical products  
TAFMER™/ADMER™  
ICROS™ Tape  
APEL™

### Organic growth

Ophthalmic lens materials & coating materials  
Agrochemical products  
Automotive-related and other materials  
Monomaterials  
Semiconductor-related materials  
Optical-related materials

### New businesses + M&A

Around existing areas of focus  
**Medical solutions**  
Semiconductor & assembly solutions  
Relating to solutions

Becoming a high-growth, high-profitability **global specialty company**

Proactively **invest resources** including M&A that will help accelerate growth and pursue **global expansion**

Carry out **restructuring and portfolio transformation** for businesses with profitability and capital efficiency issues



### Speeding up restructuring

PH  
PTA/PET

TDI  
PE/PP

### Bolstering downstream businesses

High-performance PP  
High-performance MDI Catalysts

### Decarbonization

Ammonia firing

### Biomass

Bio-based hydrocarbons

### Recycling

Chemical recycles

### CCU

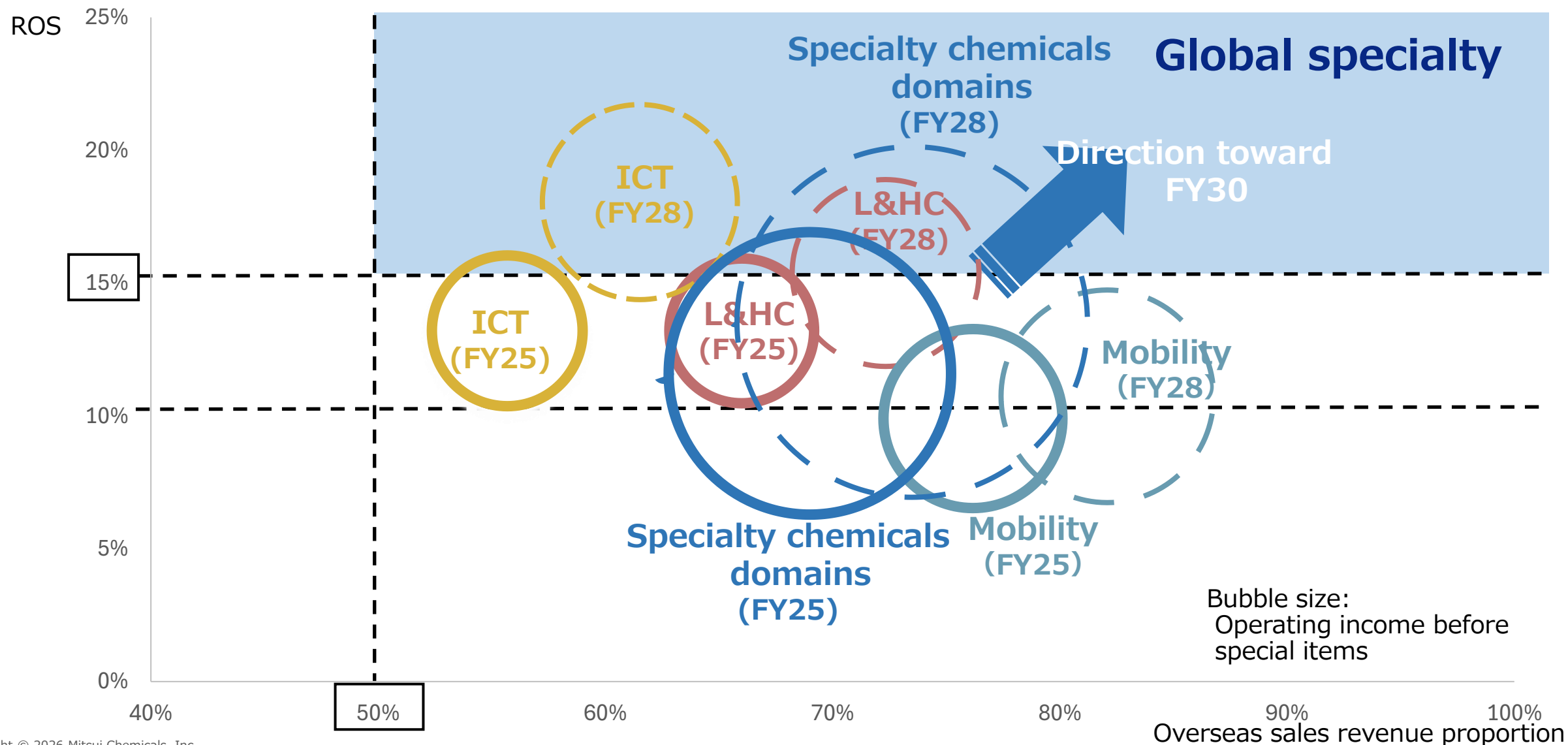
Carbon Neutral Research Center

Becoming a strong **basic and green materials company** that supports Japanese industry

Step up efforts to advance **regional and multi-company collaborations**

Green Sustainable Chemicals Division

- ✓ Aiming for **L&HC and ICT to reach global specialty status within 2–3 years**, and for our specialty chemicals domains as a whole to achieve this by FY2030
- ✓ Transforming from Mobility-weighted portfolio **to be a more balanced portfolio across three domains**



## [Strategic Fit of the Ultradent Acquisition]

In the specialty chemicals domains, **make substantial resource investments in L&HC, which offers stable growth**, and ICT, which offers high growth potential

### Target higher-than-market growth

#### Differentiation

- Group-leading contribution margin ratio
- Solution capabilities powered by direct sales channels and AI



#### Field-based expansion

- Acquire preventive dentistry segment (whitening segment)



#### Region-based expansion

- Establishing a dental materials platform **in the U.S., the world's largest healthcare market**



#### Opportunities created by social change

- Focus on well-being
- **High growth in whitening (+9%) amid rising awareness of preventive dentistry**

**Actively utilize M&A and partnerships to expand across targeted fields and regions**

Decide by the end of FY26 on the direction of underperforming businesses and affiliates, even within the specialty chemicals domains

Ultradent's Strengths	
<b>Customer Centric</b>	<b>Everything is driven by customer needs</b>
<b>Data Driven</b>	<b>AI-powered solutions based on customer data</b>
<b>Execution</b>	<b>Fast execution in bringing solutions to customers – without waiting for perfection</b>
<b>Branding</b>	<b>Differentiated, integrated branding initiatives and rollout capabilities</b>
<b>Processing Production Technology</b>	<b>In-house production of materials, containers, processes and manufacturing equipment</b>



Our Strengths	Deployment / Rollout
Materials and Application Development	Strengthening priority technologies from a market- and customer-oriented, supporting by a global development structure closer to customers
IT and Data Infrastructure	Completed as planned, enabling data-driven management through DX-driven productivity gains and monetization
Technology-Driven Value Creation	Expatriate talent to leverage for transforming business mindset and incorporate HR evaluation and talent-development mechanisms
Materials & Application Development Capabilities	Clearly defining points of differentiation and globally expanding the Mitsui Chemicals brand
Broad Production Technology Capabilities	Enhancing Mitsui Chemicals' technologies by incorporating processing and automation technologies required for growth domains

**L&HC PMI Office**



**CxOs / Relevant Departments**

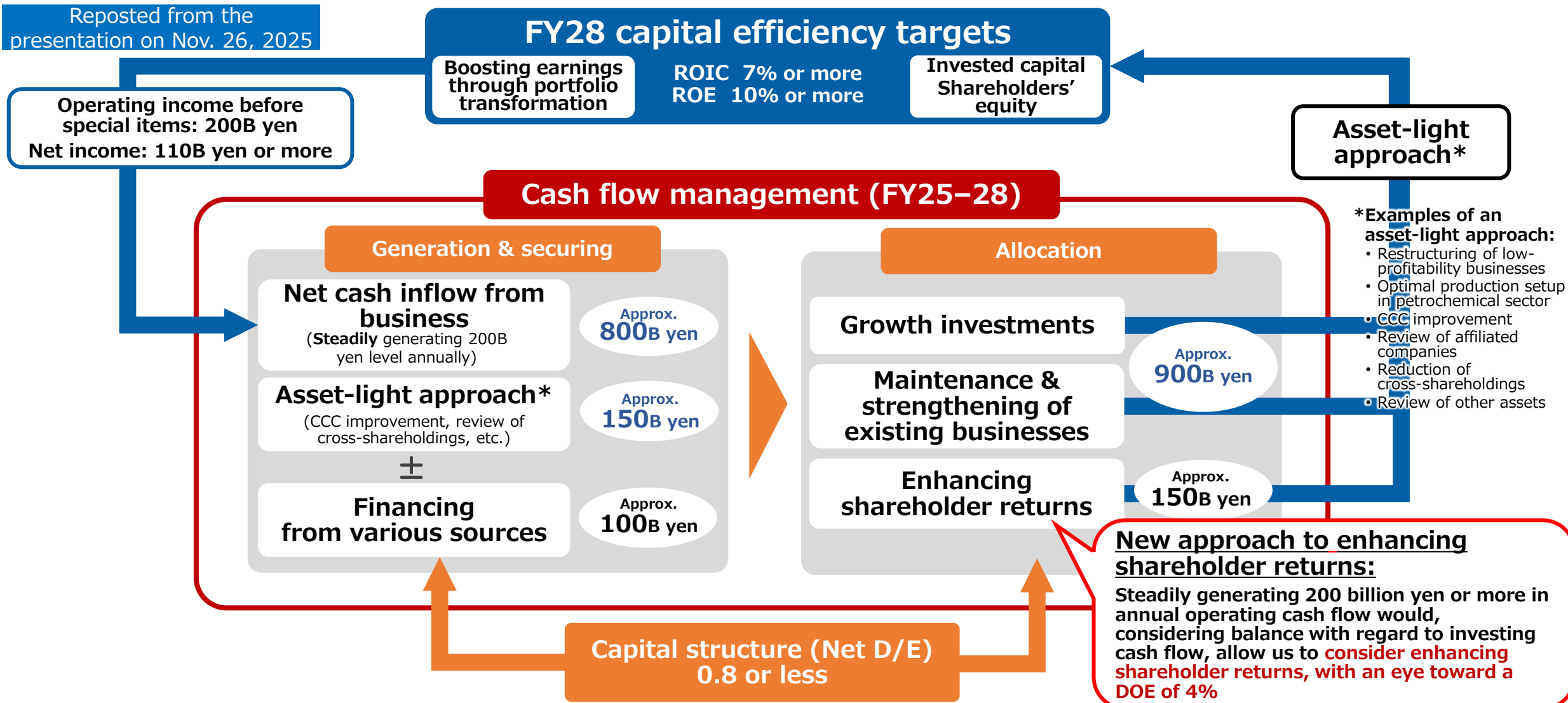
Collaboration / Coordination

**Leveraging Ultradent's Strengths as Key Drivers of Our CX Transformation**

# Executing the M&A within the FY2028 cash allocation plan, while enhancing cash generation and capital efficiency toward early achievement of DOE 4%

\*The funds required for this M&A are expected to be procured through borrowings from financial institutions and are intended to be within the scope of the cash flow management plan.

Reposted from the presentation on Nov. 26, 2025



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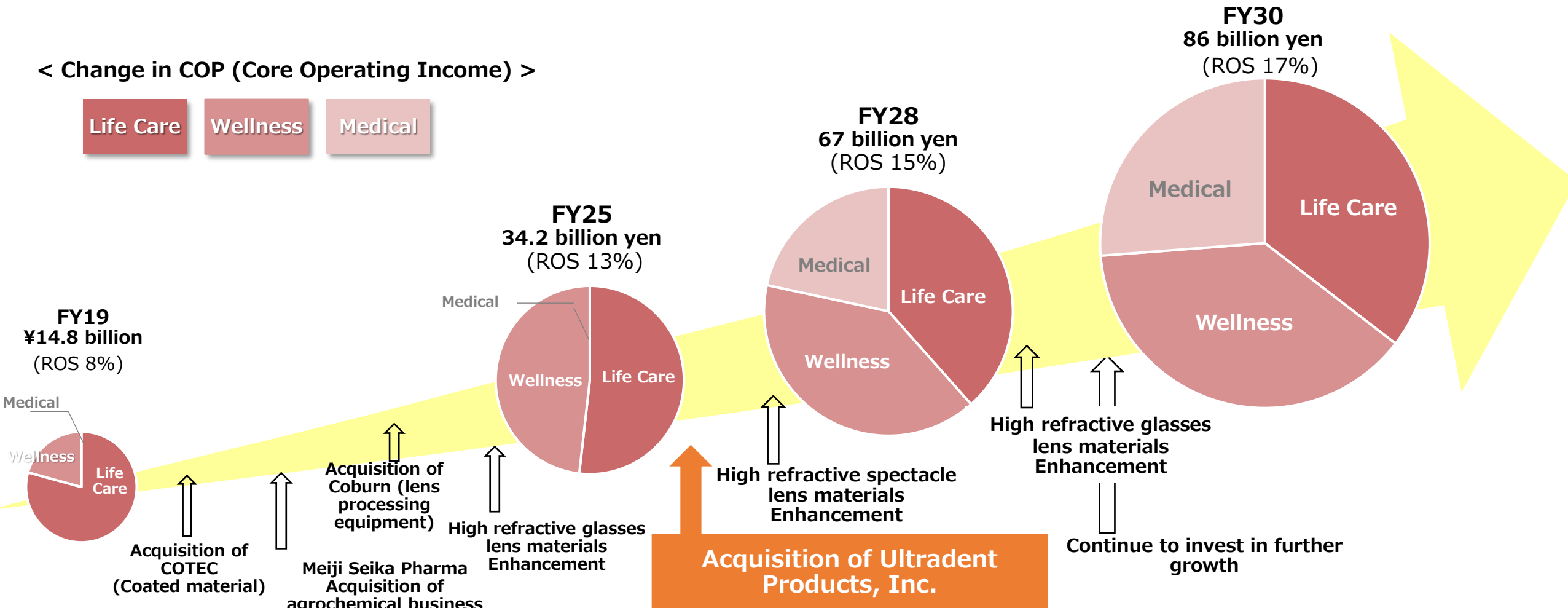
- **Life Care (Vision Care):** Capitalize on growth in the high-refractive lens materials market and accelerate expansion of the coating materials and equipment business
- **Wellness (Agricultural Chemicals):** Expand countries/applications and accelerate development of next-generation growth drivers
- **Medical (Oral Care) :** **Achieve sustainable growth in L&HC as a third pillar of earnings through the acquisition of Ultradent**

< Change in COP (Core Operating Income) >

Life Care

Wellness

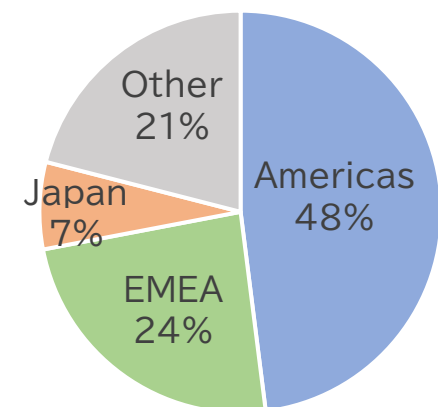
Medical



## L&amp;HC Business Segment Sales Ratio by Region

	Americas	EMEA	Asia	Japan
Before acquisition	14%	19%	31%	35%
After acquisition*	25%	20%	25%	30%

\*FY28

Dental Materials Market  
FY28

## &lt; Business Sites &gt;

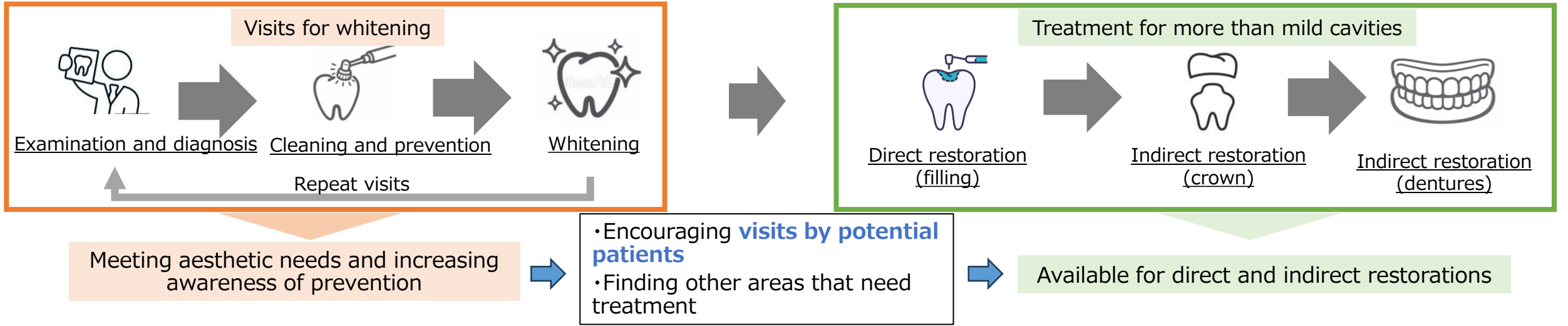
- Life Care
- Wellness
- Medical
- Regional Management

- **[Growth]** Growing global awareness of oral health and aesthetics → Growth of whitening business: CAGR 9%
- **[Region]** Ultradent: Strong in Americas × Kulzer: Strong in EMEA × Mitsui Chemicals (MCI): Expanding global bases
- **[Products]** Ultradent: Global top of whitening × Kulzer: Strong in restorative × MCI: Strong in chemical materials  
→ Establish total care system

### ■ Products owned by Ultradent and Kulzer

Annual Growth Rate of Each Product Category (FY21 – FY24)	Whitening (9%)		Direct Restorative (5%)			Indirect Restorative (1%)		
	Office	Home	Etching	Bonding	Filling Restorative	Impression material	Crown and Bridge	Denture
<b>ULTRADENT PRODUCTS, INC.</b>	✓ Global Top		-	✓	✓	-	-	-
<b>KULZER</b> <small>MITSUI CHEMICALS GROUP</small>	-	-	-	✓	✓ Euro Top	✓	✓	✓ Global Top

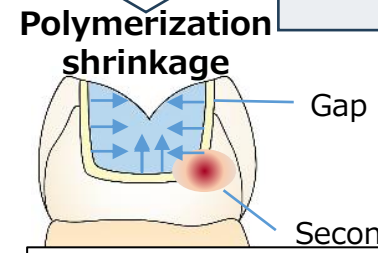
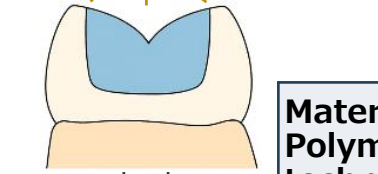
### ■ Position of whitening in the treatment flow



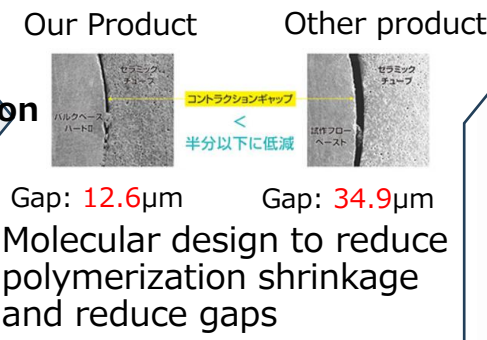
**A total care system providing one-stop solutions for all dental treatments**

- Mitsui Chemicals is leveraging its strengths of chemical materials technology to address social issues in dentistry.**  
 In addition to those listed below, we currently manufacture and sell unique materials in Japan and overseas through Sun Medical, 45 year-old company.

Materials and polymerization technology which enable to reduce secondary caries after 10 years



Materials·Polymerization technology



Issues  
Gap generation due to shrinkage during curing

Mitsui Chemicals is the first company in Japan to implement insurance coverage of 3D printed complete dentures

All manufacturing is done by hand



Materials·Formulation technology

Digitization



Issues

- Deviation among technicians, adjustment is needed.
- Decrease skilled technicians

- Developing high performance inks using for 3D printer.
- Realization of high-precision denture manufactured automatically

The dental materials field is the sector where, the application of material technology to products happens more quickly compared to specially controlled medical devices like invasive device

Through **Molecular design and polymerization technology**, contributing to treatment and healthy life span and solving social issues

Through **molecular design and formulation technology**, promoting digitalization and solving social issues

■ Positioning of target companies at the time of M&A

Market	New	iii.	iv. Highly challenging Kulzer
	Existing	i.	ii. Oral Care field Ultradent • Around Vision Care field • Meiji Seika Pharma Acquisition of agrochemical business
		Existing	New
Products/Technologies			

**Acquisition of Kulzer in 2013**

**Acquisition in Vision Care field**  
COTEC in 2020  
Coburn in 2022

**Acquisition in Agricultural Chemicals field**  
Meiji Seika Pharma  
Acquisition of Agricultural Chemicals business in 2022

**Acquisition of Ultradent in 2026**

**Reflections on past projects**

- New Market x New Product/Technology (iv) acquisition was a highly challenging
- Management and PMI left to local managers

**Key to success**

- Existing Market x New Products/Technologies (ii)
- Understanding the Target Company Prior to Acquisition
- PMI executed by PMI team with market knowledge

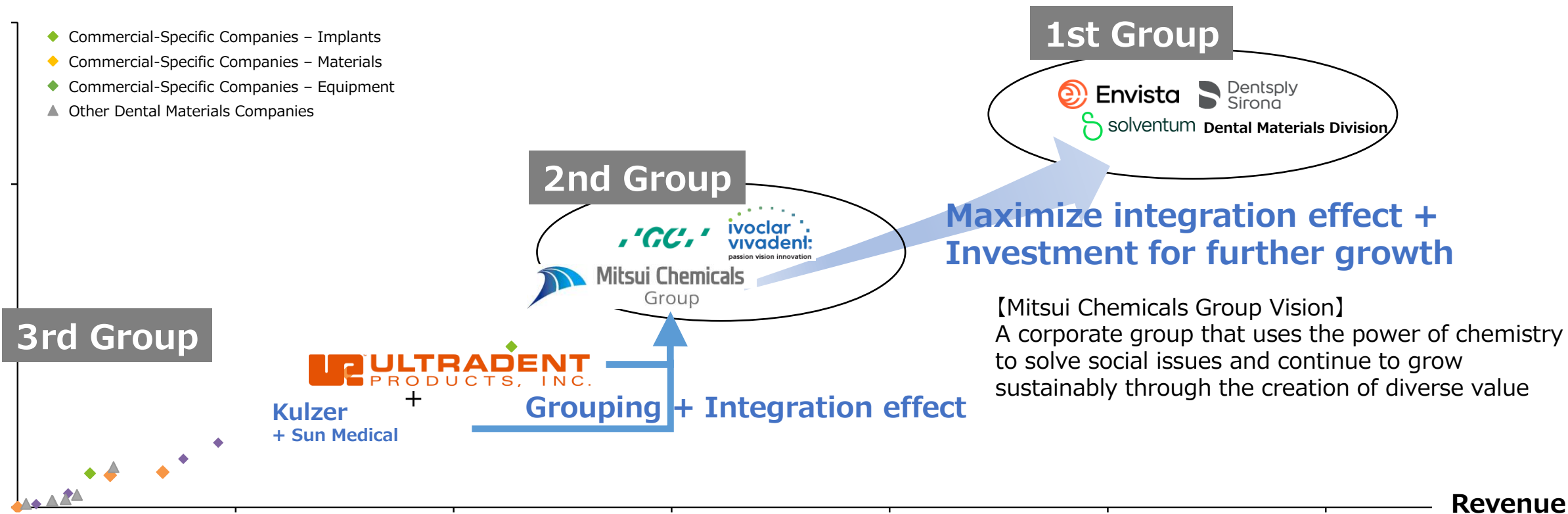
**This acquisition**

- Existing Market x New Product/Technology (ii)
- Understanding the target company before the acquisition (Kulzer had a transaction)
- Kulzer participated from the planning stage, and the project was carried out as a one-team
- Key members of MCI and Kulzer will stay in the U.S. and become one team with Ultradent managements, and executed the PMI together

- **Ultradent joins the Mitsui Chemicals Group to become the No. 2 Global Group of Global Dental Materials Manufacturers**
- **Aiming to become the No. 1 Global Group** by maximizing integration effects and making further growth investments
- **Aiming to maximize integration effects as the third pillar is to create a high-profit (ROS 15%) and high-efficiency (ROIC 9%) entity**

## Profitability and Sales Scale of Global Dental Materials Manufacturers

EBITDA



【Mitsui Chemicals Group Vision】  
 A corporate group that uses the power of chemistry to solve social issues and continue to grow sustainably through the creation of diverse value



A global solutions company that  
leads change and contributes to a sustainable future

Chemistry for Sustainable World



**Mitsui Chemicals**

*Challenge Diversity One Team*

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