



Fiscal 2021 Financial Results

– supplementary financial summary –

May 13, 2022

Asahi Kasei Corporation

Disclaimer

The forecasts and estimates shown in this document are dependent on a variety of assumptions and economic conditions. Plans and figures depicting the future do not imply a guarantee of actual outcomes.

Focus of FY 2021 results and FY 2022 forecast

FY 2021 results

- Substantial recovery from COVID-19 impact; considerable increase in net sales and operating income
- Operating income below forecast announced in February due to lingering supply chain disruption from semiconductor shortages and COVID-19 impact, and impact of high feedstock prices for certain products

FY 2022 forecast

- Increased operating income; decrease centered on basic materials to be offset by recovery in automotive interior materials and firm performance of “GG10” (see p. 41) businesses
- Carefully watching risks related to semiconductor shortages, the Russia-Ukraine situation, COVID-19, and further feedstock price increases
- Proactively advancing investment plans for GG10 to achieve FY 2024 targets of the new medium-term plan (MTP)

Shareholder returns

- FY 2021 full-year dividend of ¥34 per share; 41.0% payout ratio over 3-year period of previous MTP (FY 2019–2021)
- FY 2022 full-year dividend of ¥36 per share forecasted; studying additional returns by share buybacks in consideration of operating performance, etc.

1. Consolidated results for FY 2021

5	Financial results for FY 2021 (consolidated)
6-7	Results by segment
8	Change in operating income composition compared to FY 2018
9-10	Sales and operating income increase/decrease
11-12	Sales and operating income by business category
13	Overseas sales
14	Statements of income
15	Extraordinary income and loss
16	Balance sheets
17	Cash flows

2. Forecast for FY 2022

19	FY 2022 operating performance forecast (consolidated)
20	FY 2022 operating performance forecast (by segment)
21	Revision of business categories
22-23	Sales and operating income forecast by business category
24	Changes in key indicators
25	Shareholder returns

3. Appendix

27-35	Overview by segment
36	Primary investments
37	Major investments
38	Highlights (since April 2021)
39-40	Quarterly sales and operating income
41	Next growth businesses in Medium-Term Management Plan 2024 (GG10)
42	Notes



1. Consolidated results for FY 2021

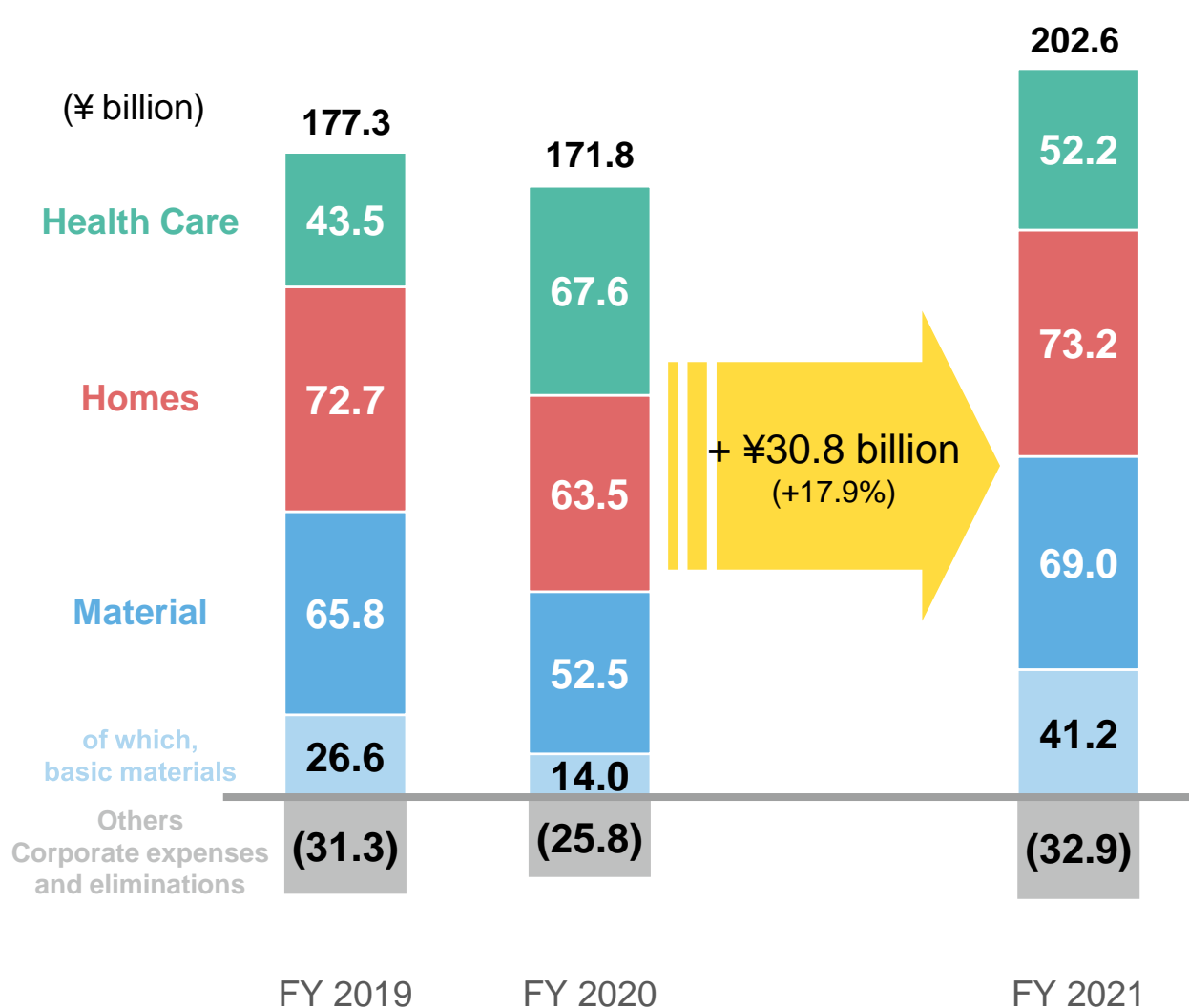
Financial results for FY 2021 (consolidated)

- Considerable increase in net sales and operating income compared to previous year significantly impacted by COVID-19; net income doubled with improved extraordinary income/loss and reduced income tax expenses from Veloxis reconfiguration
- Operating income below forecast due to various operating climate factors; net income significantly below forecast with Veloxis income tax benefit largely postponed to FY 2022

		FY 2020	FY 2021	% change	FY 2021 forecast in Feb.	% change
Net sales	(¥ billion)	2,106.1	2,461.3	+16.9%	2,453.0	+0.3%
Operating income	(¥ billion)	171.8	202.6	+17.9%	213.1	-4.9%
Operating margin		8.2%	8.2%		8.7%	
EBITDA	(¥ billion)	305.1	350.8	+15.0%		
EBITDA margin		14.5%	14.3%			
Net income attributable to owners of the parent	(¥ billion)	79.8	161.9	+102.9%	185.5	-12.7%
EPS	(¥)	57.49	116.68		133.70	
EPS before goodwill amortization	(¥)	75.44	137.14			
¥/US\$ exchange rate (market average)		106	112		111	
¥/€ exchange rate (market average)		124	131		130	

Results by segment (year-on-year)

- Large increase in operating income with demand recovery in Material compared to previous year significantly impacted by COVID-19; increased operating income in Homes with growth from overseas businesses and measures to raise profitability of domestic order-built homes



Major factors of operating income increase/decrease

Health Care

Although shipments of ventilators decreased considerably with normalization of demand from previous year's surge due to COVID-19, mainstay products in critical care operations such as defibrillators performed well and the **decrease in operating income was curtailed**; mainstay products in pharmaceuticals and medical devices operations performed well, but license fees for future growth resulted in higher SG&A and decreased operating income

Homes

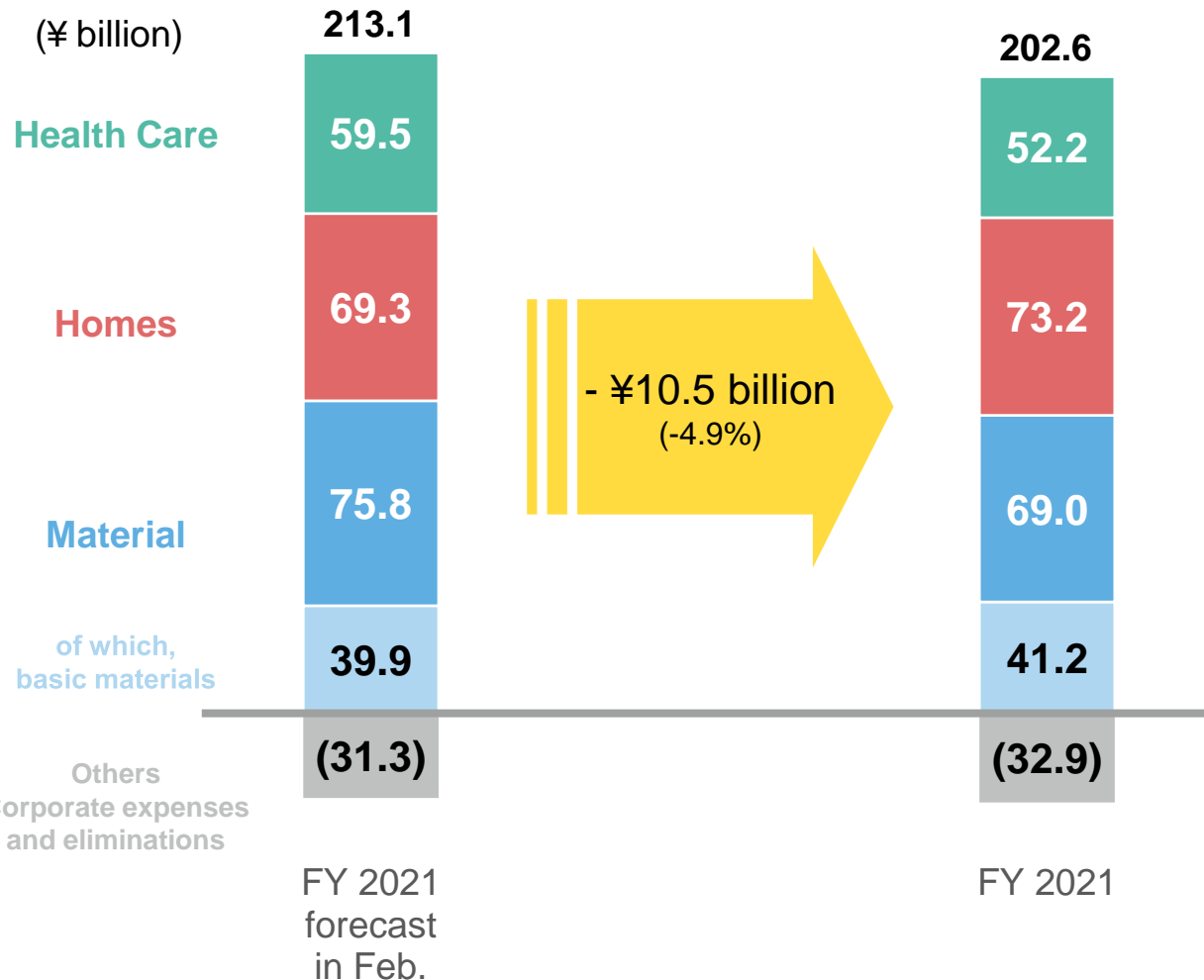
Operating income increased with a considerable rise in income from North American operations as lumber prices rose, and larger and higher value-added units in domestic order-built homes operations despite the impact of a lower order backlog from the previous year's COVID-19 restrictions and higher materials costs

Material

Operating income increased considerably with higher shipments of engineering plastics as automotive markets recovered, product price increases as feedstock prices rose, higher shipments of digital solution products as semiconductor markets were brisk, and sharply higher petrochemical market prices as demand recovered

Results by segment (compared to forecast)

- Operating income below forecast due to lingering supply chain disruption from semiconductor shortages and COVID-19 impact, and impact of high feedstock prices for certain products



Major factors of operating income difference

Health Care

Operating income below forecast with shortage of semiconductors and disruption in the supply chain due to COVID-19 affecting procurement of parts and shipments in critical care, and higher SG&A in pharmaceuticals and medical devices

Homes

Operating income above forecast with deliveries of order-built homes proceeding smoothly despite expectation of shortages of certain fixtures

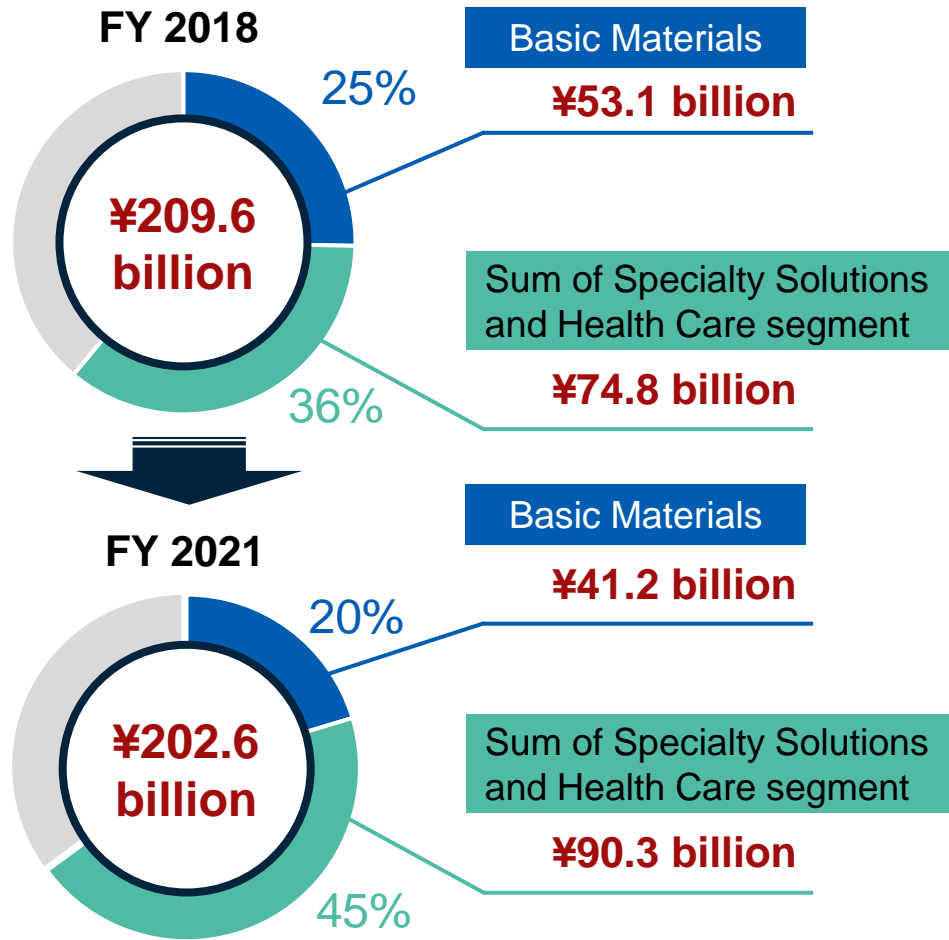
Material

Operating income below forecast with recovery of automobile production behind expectations due to semiconductor shortages and the Russia-Ukraine situation, impacting automotive interior materials, separators, etc., and impact of high feedstock prices for certain products

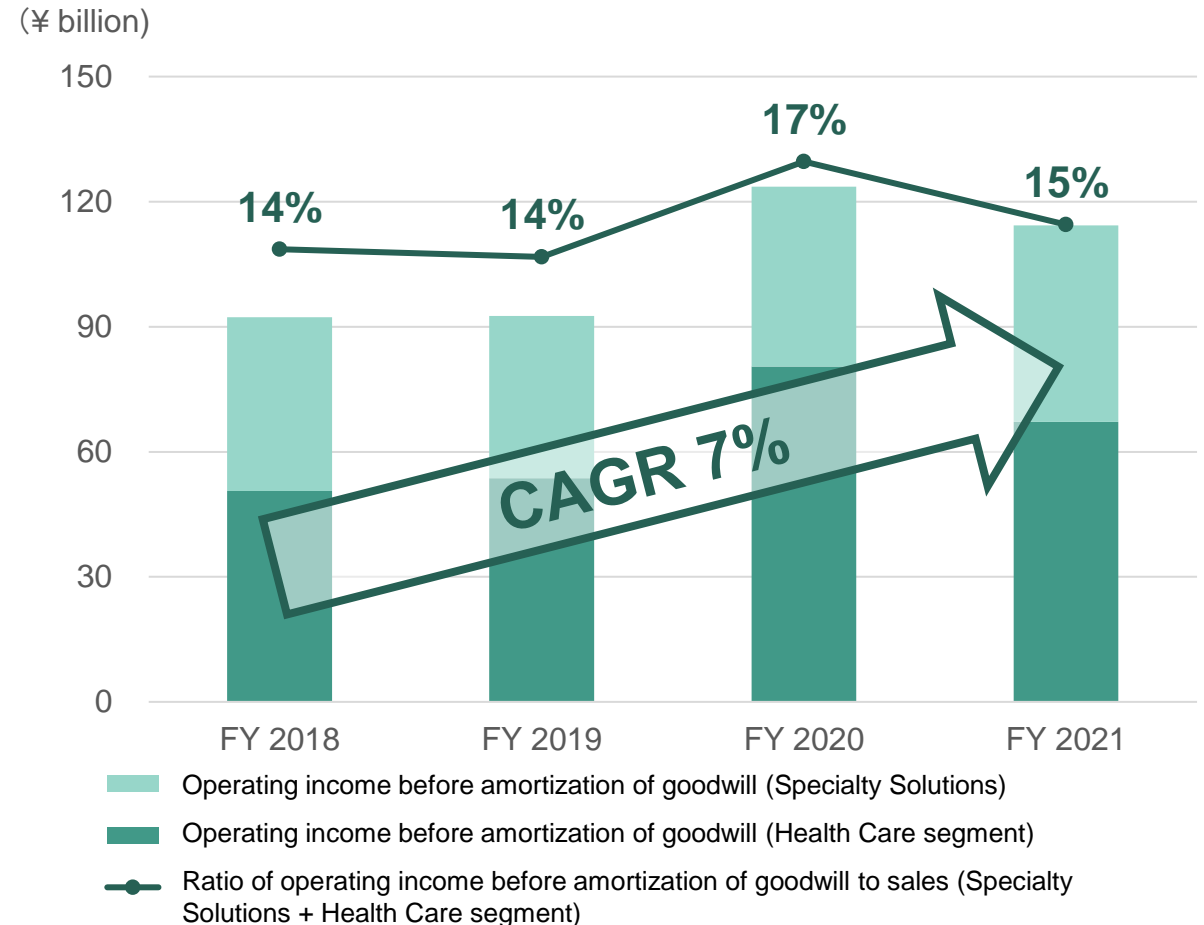
Change in operating income composition compared to FY 2018

- During the 3-year period of the previous MTP, the proportion of general-purpose petrochemicals (Basic Materials) decreased and high value-added businesses in high-growth fields (Specialty Solutions and Health Care segment) expanded, resulting in steady advancement of business portfolio transformation

Consolidated operating income composition



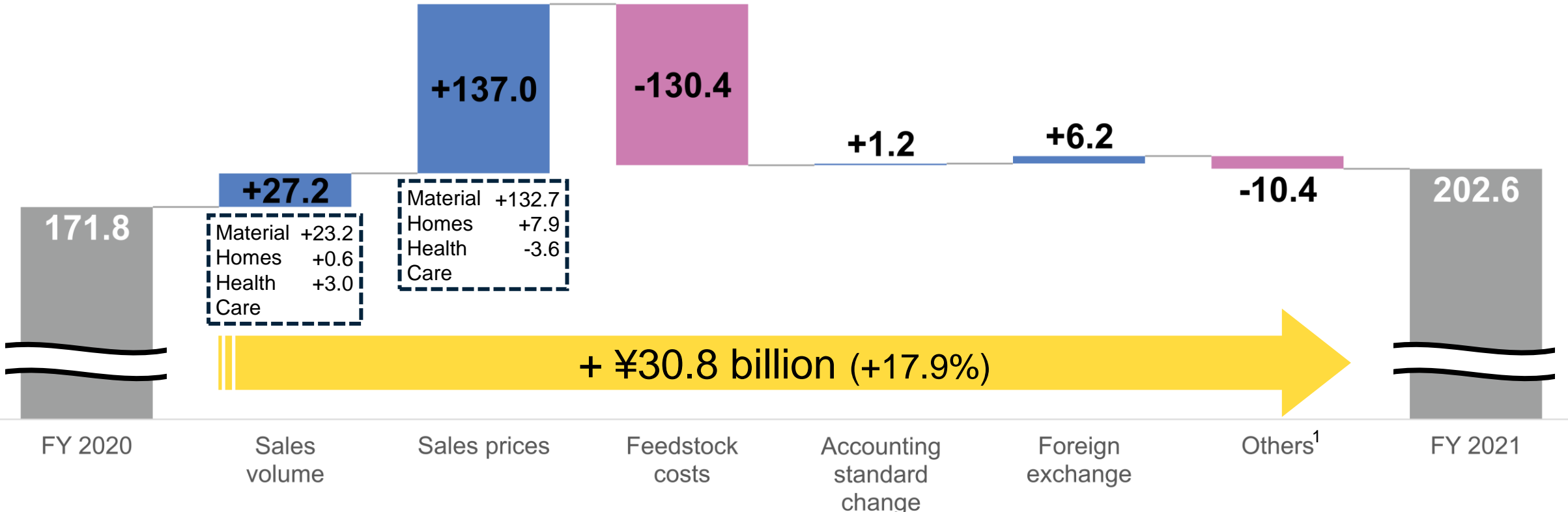
Operating income before amortization of goodwill (Specialty Solutions and Health Care segment)



Operating income increase/decrease

- Positive effect of sales volume centered on Material with recovery from COVID-19 impact
- Improved terms of trade resulting from increased market prices reflecting higher feedstock costs in Material and effect of higher sales prices with larger and higher value-added units in domestic order-built homes operations in Homes exceeding effect of cost increase from higher feedstock costs

(¥ billion)



¹ Fixed costs, inventory valuations, new consolidation, etc.

Sales and operating income increase/decrease

(¥ billion)

		FY 2020	FY 2021	Increase (decrease)	% change	Increase (decrease) due to:					
						Sales volume	Sales prices	of which, due to foreign exchange	Accounting standard change	Others	
Material segment	Sales	991.2	1,198.2	207.0	+20.9%	71.2	132.7	21.5	(38.4)	41.5	
	Operating income	66.5	110.3	43.8	+65.9%	23.2			(0.1)	(112.0)	
	Basic Materials	Sales	268.9	366.1	97.3	+36.2%	37.7	78.4	2.6	(25.1)	6.3
		Operating income	14.0	41.2	27.3	+194.9%	6.2			(0.2)	(57.1)
	Performance Products	Sales	375.6	460.7	85.1	+22.7%	18.8	45.3	10.1	(2.5)	23.6
		Operating income	18.6	33.8	15.2	+81.4%	10.4			(0.0)	(40.5)
	Specialty solutions	Sales	307.2	332.6	25.4	+8.3%	11.2	9.0	8.9	(6.5)	11.7
		Operating income	34.8	38.1	3.3	+9.5%	6.7			0.1	(12.5)
	Others in Material	Sales	39.6	38.8	(0.8)	-1.9%	3.5	–	–	(4.3)	–
		Operating income	(1.0)	(2.9)	(1.9)	–	(0.1)			–	(1.9)
Homes segment	Sales	692.6	833.4	140.7	+20.3%	26.0	7.9	–	0.8	106.1	
	Operating income	63.5	73.2	9.6	+15.1%	0.6			1.3	(0.1)	
	Homes	Sales	644.8	786.5	141.7	+22.0%	25.4	7.9	–	2.4	106.1
		Operating income	59.7	70.6	11.0	+18.4%	0.7			1.3	1.2
	Construction Materials	Sales	47.8	46.8	(1.0)	-2.2%	0.6	0.0	–	(1.6)	–
		Operating income	3.7	2.5	(1.2)	-32.2%	(0.1)			0.0	(1.2)
Health Care segment	Sales	407.9	415.9	8.0	+2.0%	(3.5)	(3.6)	(0.3)	(0.2)	15.3	
	Operating income	67.6	52.2	(15.4)	-22.8%	3.0			0.1	(15.0)	
	Health Care	Sales	154.4	174.2	19.8	+12.8%	18.9	(2.5)	0.2	(0.2)	3.6
		Operating income	23.0	21.8	(1.1)	-5.0%	12.1			0.1	(10.8)
	Critical Care	Sales	253.5	241.7	(11.8)	-4.6%	(22.4)	(1.1)	(0.5)	–	11.7
		Operating income	44.6	30.3	(14.3)	-32.0%	(9.1)			–	(4.1)
Others	Sales	14.3	13.8	(0.4)	-3.1%	(0.4)	–	–	0.0	(0.0)	
	Operating income	3.8	3.2	(0.6)	-14.6%	0.4			0.0	(0.9)	
Corporate expenses and eliminations	Operating income	(29.6)	(36.2)	(6.6)	–	–	–	–	–	(6.6)	
Consolidated	Sales	2,106.1	2,461.3	355.3	+16.9%	93.2	137.0	21.2	(37.9)	162.9	
	Operating income	171.8	202.6	30.8	+17.9%	27.2			1.2	(134.6)	

Sales by business category

(¥ billion)

	FY 2020	H1	H2	FY 2021	H1	H2	Increase (decrease)	% change	FY 2021 forecast in Feb.	Increase (decrease)	% change
Material segment	991.2	438.4	552.9	1,198.2	570.3	628.0	207.0	+20.9%	1,192.0	6.2	+0.5%
Basic Materials	268.9	116.7	152.2	366.1	168.1	198.0	97.3	+36.2%	353.0	13.1	+3.7%
Performance Products	375.6	158.9	216.7	460.7	220.8	239.9	85.1	+22.7%	465.0	(4.3)	-0.9%
Specialty Solutions	307.2	144.6	162.6	332.6	162.8	169.7	25.4	+8.3%	335.0	(2.4)	-0.7%
Others in Material	39.6	18.2	21.4	38.8	18.6	20.3	(0.8)	-1.9%	39.0	(0.2)	-0.4%
Homes segment	692.6	338.7	353.9	833.4	398.1	435.2	140.7	+20.3%	824.0	9.3	+1.1%
Homes	644.8	314.4	330.4	786.5	375.8	410.7	141.7	+22.0%	776.0	10.5	+1.4%
Construction Materials	47.8	24.3	23.5	46.8	22.3	24.5	(1.0)	-2.2%	48.0	(1.2)	-2.6%
Health Care segment	407.9	204.9	203.0	415.9	205.9	210.0	8.0	+2.0%	423.0	(7.1)	-1.7%
Health Care	154.4	74.3	80.1	174.2	85.3	88.8	19.8	+12.8%	176.0	(1.8)	-1.0%
Critical Care	253.5	130.6	122.9	241.7	120.5	121.2	(11.8)	-4.6%	247.0	(5.3)	-2.1%
Others	14.3	7.5	6.8	13.8	6.7	7.1	(0.4)	-3.1%	14.0	(0.2)	-1.2%
Consolidated	2,106.1	989.4	1,116.7	2,461.3	1,181.0	1,280.3	355.3	+16.9%	2,453.0	8.3	+0.3%

Operating income by business category

(¥ billion)

	FY 2020	H1	H2	FY 2021	H1	H2	Increase (decrease)	% change	FY 2021 forecast in Feb.	Increase (decrease)	% change
Material segment	66.5	20.8	45.6	110.3	60.7	49.6	43.8	+65.9%	115.7	(5.4)	-4.7%
Basic Materials	14.0	0.1	13.9	41.2	22.4	18.8	27.3	+194.9%	39.9	1.4	+3.4%
Performance Products	18.6	4.8	13.8	33.8	17.2	16.6	15.2	+81.4%	38.3	(4.5)	-11.8%
Specialty solutions	34.8	15.2	19.6	38.1	23.5	14.7	3.3	+9.5%	39.7	(1.5)	-3.9%
Others in Material	(1.0)	0.7	(1.7)	(2.9)	(2.4)	(0.5)	(1.9)	–	(2.2)	(0.7)	–
Homes segment	63.5	31.7	31.9	73.2	33.3	39.8	9.6	+15.1%	69.3	3.9	+5.6%
Homes	59.7	29.4	30.3	70.6	32.0	38.6	11.0	+18.4%	66.0	4.6	+6.9%
Construction Materials	3.7	2.4	1.3	2.5	1.3	1.2	(1.2)	-32.2%	3.2	(0.7)	-21.6%
Health Care segment	67.6	35.4	32.2	52.2	34.3	17.9	(15.4)	-22.8%	59.5	(7.3)	-12.3%
Health Care	23.0	10.8	12.1	21.8	13.6	8.3	(1.1)	-5.0%	23.6	(1.8)	-7.6%
Critical Care	44.6	24.6	20.1	30.3	20.7	9.6	(14.3)	-32.0%	35.9	(5.5)	-15.4%
Others	3.8	1.7	2.1	3.2	1.4	1.9	(0.6)	-14.6%	2.8	0.5	+16.4%
Corporate expenses and eliminations	(29.6)	(12.9)	(16.7)	(36.2)	(16.5)	(19.6)	(6.6)	–	(34.1)	(2.1)	–
Consolidated	171.8	76.8	95.0	202.6	113.1	89.5	30.8	+17.9%	213.1	(10.5)	-4.9%

Overseas sales

(¥ billion)

	FY 2020		FY 2021		Increase (decrease)	% change
	Overseas sales	% of total	Overseas sales	% of total		
Material segment	562.4	56.7%	722.5	60.3%	160.0	+28.5%
Basic Materials	125.0	46.5%	176.9	48.3%	51.9	+41.5%
Performance Products	228.6	60.9%	309.5	67.2%	80.9	+35.4%
Specialty solutions	206.3	67.2%	232.4	69.9%	26.1	+12.6%
Others in Material	2.4	6.2%	3.6	9.4%	1.2	+49.4%
Homes segment	25.1	3.6%	146.3	17.6%	121.2	–
Homes	25.1	3.9%	146.3	18.6%	121.2	–
Construction Materials	0.0	0.0%	0.0	0.0%	(0.0)	-35.4%
Health Care segment	312.5	76.6%	314.1	75.5%	1.6	+0.5%
Health Care	61.6	39.9%	75.1	43.1%	13.5	+22.0%
Critical Care	251.0	99.0%	239.0	98.9%	(12.0)	-4.8%
Others	1.8	12.5%	1.6	11.4%	(0.2)	-11.4%
Consolidated	901.8	42.8%	1,184.4	48.1%	282.6	+31.3%
Overseas sales by region						
Asia	414.2	19.7%	521.8	21.2%	107.6	+26.0%
of which, sales to China	198.9	9.4%	238.7	9.7%	39.8	+20.0%
The Americas	335.9	15.9%	389.4	15.8%	53.5	+15.9%
Europe	124.9	5.9%	153.1	6.2%	28.1	+22.5%
Other countries	26.8	1.3%	120.2	4.9%	93.4	–

Statements of income

- SG&A: Effect of newly consolidated companies such as McDonald Jones, increased expenses for logistics and R&D
- Non-operating income/expense: Improvement of equity in earnings of affiliates with improved performance at PTT Asahi Chemical Company Limited
- Extraordinary income/loss: Improvement due to increase in gain on sales of strategic shareholdings, decreased expenses related to semiconductor plant fire, etc.
- Income taxes: Taxes reduced with reconfiguration of Veloxis organizations

(¥ billion)

	FY 2020		FY 2021		Increase (decrease)	% change
		% of sales		% of sales		
Net sales	2,106.1	100.0%	2,461.3	100.0%	355.3	+16.9%
Cost of sales	1,425.3	67.7%	1,691.5	68.7%	266.2	+18.7%
Gross profit	680.7	32.3%	769.8	31.3%	89.1	+13.1%
Selling, general and administrative expenses	508.9	24.2%	567.1	23.0%	58.2	+11.4%
Operating income	171.8	8.2%	202.6	8.2%	30.8	+17.9%
Net non-operating income (expenses) of which,	6.2		9.4		3.2	
net equity in earnings (losses) of affiliates	3.5		8.9		5.4	
Ordinary income	178.0	8.5%	212.1	8.6%	34.0	+19.1%
Net extraordinary income (loss)	(27.1)		3.1		30.2	
Income before income taxes	150.9	7.2%	215.1	8.7%	64.2	+42.6%
Income taxes	(68.8)		(51.3)		17.5	
Net income attributable to non-controlling interests	(2.3)		(2.0)		0.4	
Net income attributable to owners of the parent	79.8	3.8%	161.9	6.6%	82.1	+102.9%

Extraordinary income and loss

	(¥ billion)		
	FY 2020	FY 2021	Increase (decrease)
Gain on sales of investment securities	17.3	26.5	9.2
Gain on sales of noncurrent assets	0.4	0.9	0.6
Insurance income	–	3.8	3.8
Gain on step acquisitions	–	1.7	1.7
Total extraordinary income	17.7	32.9	15.3
Loss on valuation of investment securities	0.1	0.5	0.4
Loss on disposal of noncurrent assets	10.6	7.5	(3.1)
Impairment loss	1.9	6.8	4.9
Loss on fire at plant facilities	22.3	–	(22.3)
Loss on product compensation	2.1	–	(2.1)
Business structure improvement expenses	7.7	15.0	7.3
Total extraordinary loss	44.8	29.9	(14.9)
Net extraordinary income (loss)	(27.1)	3.1	30.2

- Total assets: Goodwill and intangible assets recorded on acquisitions, increased accounts receivable and inventories with increased market prices and lower yen exchange value
- Liabilities: Increased interest-bearing debt, increased accounts payable with higher feedstock prices and lower yen exchange value
- Net assets: Increased retained earnings with recording of net income, increased accumulated other comprehensive income with lower yen exchange value

	At end of Mar. 2021	At end of Mar. 2022	Increase (decrease)		At end of Mar. 2021	At end of Mar. 2022	Increase (decrease)
							(¥ billion)
Current assets	1,136.8	1,334.2	197.4	Liabilities	1,424.4	1,630.3	205.9
Cash and deposits	221.8	244.6	22.9	Current liabilities	703.2	923.9	220.7
Notes and accounts receivable– trade and contract assets	338.6	434.6	96.0	Noncurrent liabilities	721.2	706.4	(14.8)
Inventories	481.5	540.2	58.8	Net assets	1,494.5	1,718.8	224.3
Other current assets	94.9	114.7	19.8	Shareholders' equity	1,335.9	1,459.4	123.5
Noncurrent assets	1,782.2	2,014.9	232.7	Capital stock	103.4	103.4	–
Property, plant and equipment	717.3	805.2	88.0	Capital surplus	79.6	79.9	0.2
Intangible assets	694.4	836.8	142.5	Retained earnings	1,158.8	1,282.3	123.5
Investments and other assets	370.5	372.8	2.3	Treasury stock	(5.9)	(6.2)	(0.3)
				Accumulated other comprehensive income	131.6	228.0	96.4
				Non-controlling interests	27.1	31.4	4.3
Total assets	2,918.9	3,349.1	430.1	Total liabilities and net assets	2,918.9	3,349.1	430.1
Goodwill	351.9	431.3	79.4				
Interest-bearing debt ¹	659.0	766.3	107.3				
D/E ratio	0.45	0.45	–				

¹ Excluding lease obligations.

- Operating: Increased income before income taxes, but decrease in cash provided as working capital such as accounts receivable and inventories increased
- Investing: Cash used for M&A increased with acquisitions of Itamar Medical, Respicardia, etc.
- Financing: Cash provided even after dividends payment due to debt financing

	(¥ billion)		
	FY 2020	FY 2021	Increase (decrease)
a. Net cash provided by (used in) operating activities	253.7	183.3	(70.4)
b. Net cash provided by (used in) investing activities	(157.8)	(221.0)	(63.3)
Outlays for capital expenditure	(150.3)	(169.7)	(19.4)
Outlays for M&A	(22.4)	(80.9)	(58.5)
Others	14.9	29.6	14.7
c. Free cash flows [a+b]	95.9	(37.7)	(133.7)
d. Net cash provided by (used in) financing activities	(95.9)	42.3	138.2
e. Others	9.6	21.0	11.4
f. Net increase (decrease) in cash and cash equivalents [c+d+e]	9.7	25.6	15.9
(Reference)			
Free cash flows after cash dividends paid	50.1	(84.9)	(135.1)



2. Forecast for FY 2022

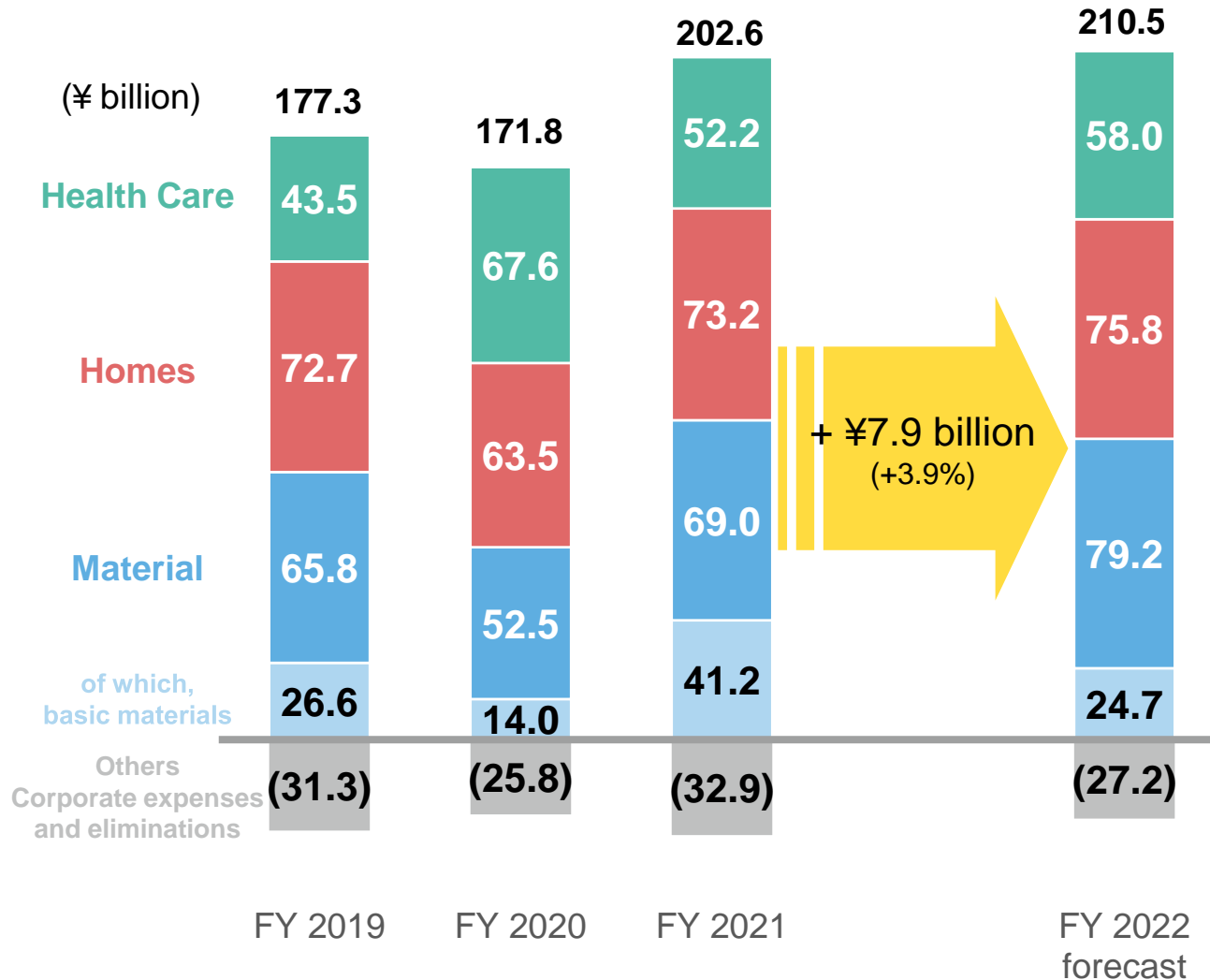
FY 2022 operating performance forecast (consolidated)

- Although an uncertain operating climate continues, increased net sales and operating income are forecasted with steady expansion of GG10
- Proactively advancing investment plans for GG10 to achieve FY 2024 targets of the new MTP; acquisition of CDMO business for next-generation antibody based drugs in medical announced on April 19

		FY 2021	FY 2022 forecast	% change
Net sales	(¥ billion)	2,461.3	2,731.0	+11.0%
Operating income	(¥ billion)	202.6	210.5	+3.9%
Operating margin		8.2%	7.7%	
EBITDA	(¥ billion)	350.8	369.0	+5.2%
EBITDA margin		14.3%	13.5%	
Net income attributable to owners of the parent	(¥ billion)	161.9	164.5	+1.6%
EPS	(¥)	116.68	118.58	
EPS before goodwill amortization	(¥)	137.14	139.63	
¥/US\$ exchange rate (market average)		112	115	
¥/€ exchange rate (market average)		131	130	
Naphtha price (¥/kL, domestic)		56,700	70,000	

FY 2022 operating performance forecast (by segment)

- Operating income increase forecasted with recovery of automotive interior materials and firm performance of GG10 in each segment



Major factors of operating income increase/decrease

Health Care

Operating income increase forecasted mainly in pharmaceuticals with expanded sales of mainstay products centered on Envarsus XR immunosuppressant; operating income flat in critical care with impact of acquisitions, but EBITDA increase forecasted with continuing firm growth of conventional defibrillators and LifeVest wearable defibrillators

Homes

Although material prices are expected to rise above the FY 2021 level, **operating income increase** forecasted with cost reductions, larger and higher value-added units centered on domestic order-built homes; operating income forecasted to decrease in North American business from the elevated level due to lumber price fluctuation, Australian business expected to perform well

Material

Deteriorated terms of trade due to higher feedstock prices and inventory valuation loss expected, but impact on acrylonitrile (AN) to be diminished by formula-based pricing; recovery of automotive interior materials expected as vehicle production recovers; increased shipments of separators and growth of digital solution products forecasted; **operating income flat**

¹ FY 2019–2021 results shown without recalculation according to new categories (see p. 21)

Revision of business categories

Segments	Business categories	Businesses
Material	Environmental Solutions	Separators
		Membrane Solutions
		Synthetic Rubber & Elastomers
		Basic Materials ¹
	Mobility & Industrial	Fibers (automotive)
		Engineering Plastics
		Performance Coating Materials
	Life Innovation	Electronic Materials
		Electronic Devices
		Functional Additives
		Explosives
		Photoproducts
		Fibers (apparel, industrial, etc.)
		Consumables
Asahi Kasei Advance ²		
UVC Project		
Homes	Homes	
	Construction Materials	
Health Care	Health Care	
	Critical Care	
Others		
Corporate expenses and eliminations		

- Formerly Basic Materials
- Formerly Performance Products
- Formerly Specialty Solutions
- Formerly Corporate expenses and eliminations

For purposes of comparison with FY 2022 forecasts, FY 2021 results are hereinafter recalculated in accordance with the new classifications.

1 Certain products are transferred to Mobility & Industrial

2 Asahi Kasei Advance results, previously separated among Performance Products, Others in Material, and Construction Materials, are now included in Life Innovation

Sales forecast by business category

(¥ billion)

	FY 2021 (recalculated)			FY 2022 forecast	Increase (decrease)	% change
		H1	H2			
Material segment	1,210.0	575.9	634.1	1,393.0	183.0	+15.1%
Environmental Solutions	522.6	248.2	274.5	620.0	97.4	+18.6%
Mobility & Industrial	322.1	151.8	170.3	370.0	47.9	+14.9%
Life Innovation	364.6	175.6	189.0	402.0	37.4	+10.3%
Others in Material	0.7	0.3	0.4	1.0	0.3	+42.1%
Homes segment	822.4	393.0	429.5	865.0	42.6	+5.2%
Homes	786.5	375.8	410.7	825.0	38.5	+4.9%
Construction Materials	35.9	17.1	18.8	40.0	4.1	+11.4%
Health Care segment	415.9	205.9	210.0	458.0	42.1	+10.1%
Health Care	174.2	85.3	88.8	194.0	19.8	+11.4%
Critical Care	241.7	120.5	121.2	264.0	22.3	+9.2%
Others	13.0	6.3	6.7	15.0	2.0	+15.6%
Consolidated	2,461.3	1,181.0	1,280.3	2,731.0	269.7	+11.0%

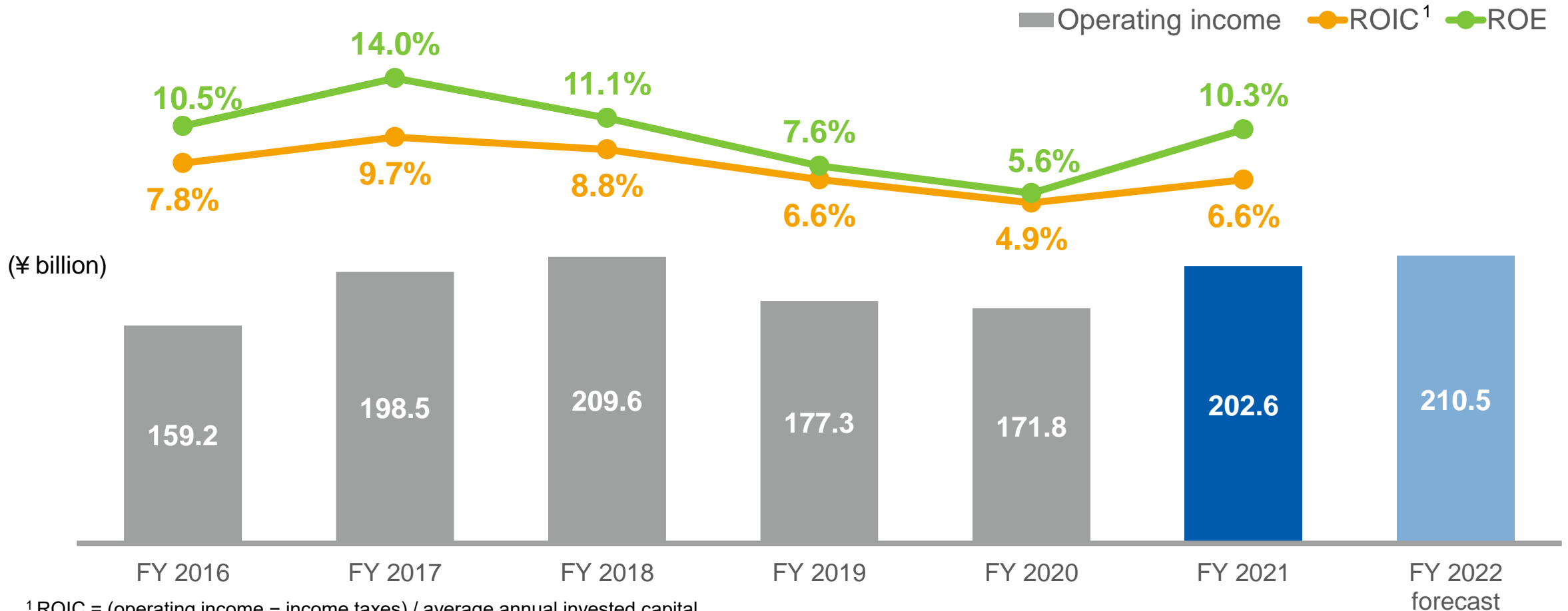
Operating income forecast by business category

(¥ billion)

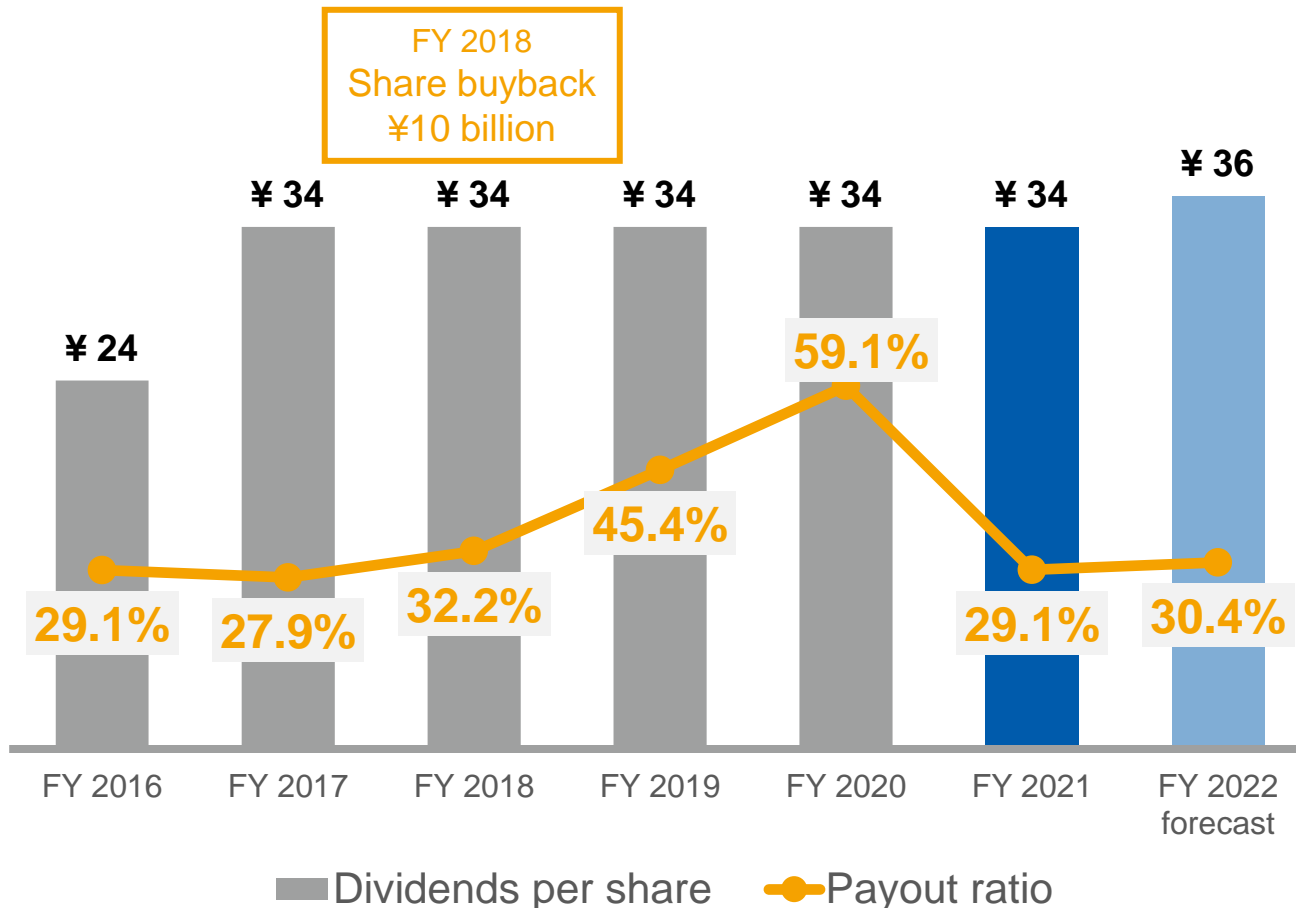
	FY 2021 (recalculated)	H1	H2	FY 2022 forecast	Increase (decrease)	% change
Material segment	106.0	58.5	47.4	103.9	(2.1)	-1.9%
Environmental Solutions	48.9	28.9	20.0	42.3	(6.6)	-13.4%
Mobility & Industrial	25.8	13.2	12.5	23.8	(2.0)	-7.6%
Life Innovation	34.8	19.1	15.7	37.4	2.6	+7.3%
Others in Material	(3.5)	(2.7)	(0.8)	0.4	3.9	–
Homes segment	72.9	33.3	39.6	75.8	2.9	+4.0%
Homes	70.6	32.0	38.6	72.5	1.9	+2.7%
Construction Materials	2.3	1.2	1.1	3.3	1.0	+43.5%
Health Care segment	52.2	34.3	17.9	58.0	5.8	+11.2%
Health Care	21.8	13.6	8.3	28.3	6.5	+29.7%
Critical Care	30.3	20.7	9.6	29.7	(0.6)	-2.1%
Others	4.1	1.7	2.4	2.5	(1.6)	-39.2%
Corporate expenses and eliminations	(32.5)	(14.6)	(17.9)	(29.7)	2.8	–
Consolidated	202.6	113.1	89.5	210.5	7.9	+3.9%

Changes in key indicators

- ROE and ROIC declined up to FY 2020 as operating income was suppressed by various operating climate factors, debt increased for M&As for growth, and equity and invested capital increased as a result of profit growth; improvement in FY 2021 with recovery in operating income
- Aiming for sustained operating income growth with improved capital efficiency to achieve targets of the new MTP



- FY 2021 full-year dividend of ¥34 per share; 41.0% payout ratio over 3-year period of previous MTP (FY 2019–2021)
- FY 2022 full-year dividend of ¥36 per share forecasted; studying additional returns by share buybacks in consideration of operating performance, etc.



Shareholder returns policy

- 1 Determining level of shareholder returns based on medium-term FCF outlook
- 2 Shareholder returns basically by dividends, aiming to maintain or increase dividends per share
- 3 With payout ratio of around 30–40% (3-year total), aiming to steadily increase level of shareholder returns
- 4 Share buybacks as appropriate based on comprehensive consideration of suitable level of equity, investment items, and share price

3. Appendix



Change in Management KPI¹

ROIC²

FY 2021
6.7%

Operating margin

8.4%
6.7%
9.2%
7.5%

(¥ billion)

92.4
66.5
110.3
103.9

Operating income

FY 2019 FY 2020 FY 2021 FY2022 forecast

Material

FCF over net sales

FY 2021
4.5%

Operating margin

10.3%
9.2%
8.8%
8.8%

(¥ billion)

72.7
63.5
73.2
75.8

Operating income

FY 2019 FY 2020 FY 2021 FY2022 forecast

Homes

ROIC²

FY 2021
6.2%

EBITDA margin

21.6%
27.4%
24.5%
24.2%

(¥ billion)

72.9
111.6
101.7
110.7

EBITDA

FY 2019 FY 2020 FY 2021 FY2022 forecast

Health Care

¹ FY 2019–2021 results shown without recalculation according to new categories (see p. 21)

² ROIC = operating income (1 - tax rate) / (fixed assets + working capital, etc.)

Material segment (i)

(¥ billion)

Sales	FY 2020	FY 2021	Increase (decrease)	% change
Material segment	991.2	1,198.2	207.0	+20.9%
Basic Materials	268.9	366.1	97.3	+36.2%
Performance Products	375.6	460.7	85.1	+22.7%
Specialty Solutions	307.2	332.6	25.4	+8.3%
Others	39.6	38.8	(0.8)	-1.9%

Operating income	FY 2020	FY 2021	Increase (decrease)	% change
Material segment	66.5	110.3	43.8	+65.9%
Basic Materials	14.0	41.2	27.3	+194.9%
Performance Products	18.6	33.8	15.2	+81.4%
Specialty Solutions	34.8	38.1	3.3	+9.5%
Others	(1.0)	(2.9)	(1.9)	—

Major Factors of operating income increase/decrease (FY 2021 vs FY 2020)

Basic Materials: Operating income increase

- (+) Inventory valuation gain by the gross average method due to increased feedstock prices
- (+) Improved terms of trade for acrylonitrile

Performance Products: Operating income increase

- (+) Increased shipments of automobile-related products
- (+) Increased shipments of fiber products for apparel applications

Specialty Solutions: Operating income increase

- (+) Increased shipments of electronic materials with robust semiconductor market demand
- (-) Higher material prices and logistics costs for separators

Material segment (ii)

(¥ billion)

Sales	FY 2021 (recalculated)			FY 2022 forecast	Increase (decrease)	% change
		H1	H2			
Material segment	1,210.0	575.9	634.1	1,393.0	183.0	+15.1%
Environmental Solutions	522.6	248.2	274.5	620.0	97.4	+18.6%
of which, basic materials	334.8	154.7	180.1	414.0	79.2	+23.6%
Mobility & Industrial	322.1	151.8	170.3	370.0	47.9	+14.9%
Life Innovation	364.6	175.6	189.0	402.0	37.4	+10.3%
Others in Material	0.7	0.3	0.4	1.0	0.3	+42.1%

Operating income	FY 2021 (recalculated)			FY 2022 forecast	Increase (decrease)	% change
		H1	H2			
Material segment	106.0	58.5	47.4	103.9	(2.1)	-1.9%
Environmental Solutions	48.9	28.9	20.0	42.3	(6.6)	-13.4%
of which, basic materials	35.4	19.0	16.4	24.7	(10.7)	-30.3%
Mobility & Industrial	25.8	13.2	12.5	23.8	(2.0)	-7.6%
Life Innovation	34.8	19.1	15.7	37.4	2.6	+7.3%
Others in Material	(3.5)	(2.7)	(0.8)	0.4	3.9	—

Homes segment (i)

(¥ billion)

Sales	FY 2020	FY 2021			Increase (decrease)	% change	FY 2022 forecast	Increase (decrease)	% change
			H1	H2					
Homes segment	692.6	833.4	398.1	435.2	140.7	+20.3%	865.0	31.6	+3.8%
Homes	644.8	786.5	375.8	410.7	141.7	+22.0%	825.0	38.5	+4.9%
Order-built homes, etc.	394.7	403.5	189.0	214.5	8.9	+2.2%	412.0	8.5	+2.1%
Real estate	170.1	182.5	86.0	96.5	12.5	+7.3%	191.0	8.5	+4.7%
Remodeling	52.9	52.5	26.7	25.7	(0.5)	-0.9%	57.0	4.5	+8.7%
Overseas business, etc. ¹	27.2	148.1	74.0	74.0	120.9	–	165.0	16.9	+11.4%
Construction Materials	47.8	46.8	22.3	24.5	(1.0)	-2.2%	40.0	(6.8)	-14.5%

Operating income	FY 2020	FY 2021			Increase (decrease)	% change	FY 2022 forecast	Increase (decrease)	% change
			H1	H2					
Homes segment	63.5	73.2	33.3	39.8	9.6	+15.1%	75.8	2.6	+3.6%
Homes	59.7	70.6	32.0	38.6	11.0	+18.4%	72.5	1.9	+2.7%
Order-built homes, etc.	31.9	36.4	14.1	22.3	4.6	+14.3%	37.7	1.2	+3.3%
Real estate	22.1	19.7	9.6	10.1	(2.3)	-10.6%	20.3	0.6	+2.9%
Remodeling	4.5	5.2	2.6	2.7	0.7	+15.0%	5.8	0.6	+11.0%
Overseas business, etc. ¹	1.2	9.2	5.7	3.5	8.0	–	8.7	(0.5)	-5.2%
Construction Materials	3.7	2.5	1.3	1.2	(1.2)	-32.2%	3.3	0.8	+29.9%

¹ Results of Australian company McDonald Jones Homes Pty Ltd and its consolidated subsidiaries are included in the Homes business category of the Homes segment from Q1 2021

Major Factors of
operating income increase/decrease
(FY 2021 vs FY 2020)

Homes segment: Operating income increase

- (+) Firm performance of overseas businesses (growth of U.S. business, consolidation of Australia business)
- (+) Higher average unit prices due to increased deliveries of larger and higher value-added order-built homes
- (–) Decreased deliveries of order-built homes

Homes segment (ii)

- Year-on-year 17.7% increase in value of new orders in FY 2021 for order-built homes with recovery from the significant impact of COVID-19

(¥ billion, % indicates year-on-year comparison)

	Value of new orders during the term		Sales of order-built homes, etc.				Sales of real estate				Sales of remodeling	Other sales ^{2, 3}	Consolidated	Order backlog
			Unit homes	Multi-dwelling homes	Other ¹	Total	Pre-built homes	Rental housing	Other	Total				
FY19 H1	201.9	(-3.9%)	144.0	43.9	9.4	197.3	7.6	54.4	2.3	64.3	32.0	11.3	304.9	589.0
H2	198.4	(-17.8%)	146.9	62.3	9.2	218.4	28.0	56.8	2.8	87.6	29.4	9.0	344.4	578.2
annual	400.3	(-11.3%)	290.9	106.2	18.6	415.7	35.5	111.2	5.1	151.9	61.3	20.4	649.3	
FY20 H1	145.3	(-28.1%)	132.8	46.9	8.1	187.8	30.9	58.1	2.1	91.0	25.8	9.8	314.4	543.8
H2	181.3	(-8.6%)	136.6	61.1	9.2	206.9	11.1	60.8	7.1	79.0	27.2	17.4	330.4	527.5
annual	326.6	(-18.4%)	269.3	108.0	17.4	394.7	42.0	118.9	9.1	170.1	52.9	27.2	644.8	
FY21 ⁴ H1	206.3	(+42.0%)	127.4	51.0	10.6	189.0	20.5	62.5	3.1	86.0	26.7	74.0	375.8	563.5
H2	178.0	(-1.8%)	142.3	60.6	11.6	214.5	24.7	64.6	7.2	96.5	25.7	74.0	410.7	533.3
annual	384.3	(+17.7%)	269.7	111.6	22.2	403.5	45.2	127.1	10.2	182.5	52.5	148.1	786.5	
FY22 annual forecast	440.4	(+14.6%)				412.0	42.0	136.0	13.0	191.0	57.0	165.0	825.0	584.6

¹ Income from maintenance service which was previously included in SG&A is included in sales beginning with FY 2019.

² Results of Erickson Framing Operations LLC and its consolidated subsidiaries are included from Q4 2018.

³ Results of Australian company McDonald Jones Homes Pty Ltd and its consolidated subsidiaries are included from Q1 2021.

⁴ The Accounting Standard for Revenue Recognition is applied beginning with FY 2021. Order backlog shown above remains based on the previous method.

Homes segment (iii)

FY 2021 results

	Orders received				Number of units delivered ²	
	(¥ billion)	(% change)	(units)	(% change)	(units)	(% change)
Unit homes	264.7	+10.1%	7,079	+5.8%	7,938	-4.7%
Multi-dwelling homes	119.6	+38.8%	6,235	+15.8%	6,859	-3.6%
Other	—	—	—	—	92	+217.2%
Order-built homes total	384.3	+17.7%	13,314	+10.3%	14,889	-3.8%

FY 2022 forecast

	Orders received				Number of units delivered ²	
	(¥ billion)	(% change)	(units)	(% change)	(units)	(% change)
Unit homes	295.0	+11.4%	7,870	+11.2%	7,570	-4.6%
Multi-dwelling homes	145.4	+21.6%	7,220	+15.8%	6,610	-3.6%
Other	—	—	—	—	50	-45.7%
Order-built homes total	440.4	+14.6%	15,090	+13.3%	14,230	-4.4%

¹ Presenting domestic figures only.

² Beginning with FY 2021, the accounting method for order-built homes is changed with application of the Accounting Standard for Revenue Recognition. Accordingly, former "number of units sold" is presented as "number of units delivered," which does not correspond to sales of the same period.

Health Care segment (i)

(¥ billion)

Sales	FY 2020	FY 2021			Increase (decrease)	% change	FY 2022 forecast	Increase (decrease)	% change
			H1	H2					
Health Care segment	407.9	415.9	205.9	210.0	8.0	+2.0%	458.0	42.1	+10.1%
Health Care	154.4	174.2	85.3	88.8	19.8	+12.8%	194.0	19.8	+11.4%
Pharmaceuticals	81.1	93.3	44.8	48.6	12.2	+15.0%	106.5	13.2	+14.1%
Medical devices	73.3	80.8	40.6	40.3	7.6	+10.3%	87.5	6.7	+8.2%
Critical Care	253.5	241.7	120.5	121.2	(11.8)	-4.6%	264.0	22.3	+9.2%
Operating income	FY 2020	FY 2021			Increase (decrease)	% change	FY 2022 forecast	Increase (decrease)	% change
			H1	H2					
Health Care segment	67.6	52.2	34.3	17.9	(15.4)	-22.8%	58.0	5.8	+11.2%
Health Care	23.0	21.8	13.6	8.3	(1.1)	-5.0%	28.3	6.5	+29.7%
Critical Care	44.6	30.3	20.7	9.6	(14.3)	-32.0%	29.7	(0.6)	-2.1%
EBITDA	FY 2020	FY 2021			Increase (decrease)	% change	FY 2022 forecast	Increase (decrease)	% change
			H1	H2					
Health Care segment	111.6	101.7	57.7	44.1	(9.9)	-8.8%	110.7	9.0	+8.8%
Health Care	42.1	42.6	23.6	19.0	0.4	+1.0%	49.3	6.7	+15.8%
Critical Care	69.4	59.2	34.1	25.1	(10.3)	-14.8%	61.4	2.2	+3.8%

Major Factors of
operating income increase/decrease
(FY 2021 vs FY 2020)

Health Care: Operating income decrease

- (+) Increased shipments of pharmaceuticals centered on Teribone osteoporosis drug
- (+) Increased shipments of Planova virus filters
- (-) Increased SG&A due to licensing-in costs, etc.

Critical Care: Operating income decrease

- (+) Firm performance of defibrillators and LifeVest wearable defibrillators
- (+) Gain on accounting treatments associated with acquisition of Respicardia
- (-) Decreased shipments of ventilators

Health Care segment (ii)

(Sales region, monetary unit)	FY 2020			FY 2021			Increase (decrease)	% change
	H1	H2	Total	H1	H2	Total		
Asahi Kasei Pharma								
Teribone (Japan, ¥ billion)	14.3	16.8	31.0	18.6	19.6	38.2	7.2	+23.1%
Recomodulin (Japan, ¥ billion)	4.8	4.7	9.4	4.5	4.2	8.7	(0.7)	-7.7%
Kevzara (Japan, ¥ billion)	2.4	2.9	5.3	3.5	3.8	7.3	2.0	+37.2%
Reclast (Japan, ¥ billion)	0.6	0.7	1.3	0.6	0.6	1.3	(0.0)	-0.7%
Plaquenil (Japan, ¥ billion)					2.7	2.7	2.7	
Veloxis Pharmaceuticals								
Envarsus XR (US, \$ million)	60	62	122	67	75	142	20	+16.6%

Generic name		Classification	Indication	Formulation
Teribone	Teriparatide acetate	Synthetic human parathyroid hormone (PTH)	Osteoporosis with high risk of fracture	Injection
Reclast	Zoledronic acid	Osteoporosis drug	Osteoporosis	Injection
Recomodulin	Recombinant thrombomodulin alfa	Anticoagulant	Disseminated intravascular coagulation	Injection
Kevzara	Sarilumab (rDNA origin)	Interleukin-6 inhibitor	Rheumatoid arthritis not responding well to conventional treatments	Injection
Plaquenil	Hydroxychloroquine sulfate	Immunomodulator	Cutaneous lupus erythematosus, systemic lupus erythematosus	Tablet
Envarsus XR	Tacrolimus extended-release tablets	Immunosuppressant drug	Kidney transplantation	Tablet

Health Care segment (iii)

Development stage	Code name, form, generic name	Classification	Indication	Region	Origin	Remarks
Pending approval	AK1820, injection/capsule, isavuconazonium sulfate	Antifungal agent	Invasive fungal infections	Japan	Licensed	
Phase II	ART-123, injection, recombinant thrombomodulin alfa	Anticoagulant	Chemotherapy-induced peripheral neuropathy (CIPN)	Japan	In-house	Additional indication Joint U.S.-Japan Phase I study in progress
Phase II	AK1830, oral	Analgesic	Pain associated with osteoarthritis	Japan	Licensed	
Phase II			Chronic low back pain			
Pending approval (overseas)	HE-69, tablet, mizoribine	Immunosuppressant	Lupus nephritis, nephrotic syndrome	China	In-house	Additional indication
Phase III (overseas)	ART-123, injection, recombinant thrombomodulin alfa	Anticoagulant	Severe sepsis with coagulopathy	United States, Europe, etc.	In-house	

Primary investments

(¥ billion)

	Capital expenditures			Depreciation and amortization ¹			R&D expenditures		
	FY 2020	FY 2021	FY 2022 forecast	FY 2020	FY 2021	FY 2022 forecast	FY 2020	FY 2021	FY 2022 forecast
Material segment	100.5	120.8	132.0	59.0	63.7		32.8	33.8	
Basic Materials	26.2	38.6		12.7	12.7		2.8	2.5	
Performance Products	32.8	34.0		22.0	23.3		12.8	14.0	
Specialty Solutions	41.4	48.2		24.3	27.7		16.9	17.1	
Others in Material	0.0	–		0.0	0.0		0.4	0.2	
Homes segment	18.7	18.6	21.0	11.2	13.8		3.4	3.7	
Homes	15.3	15.7		8.7	11.5		2.9	3.1	
Construction Materials	3.3	2.9		2.5	2.3		0.5	0.6	
Health Care segment	15.9	24.9	26.0	31.1	34.5		39.2	47.4	
Health Care	7.7	13.6		17.0	18.4		19.2	24.7	
Critical Care	8.3	11.2		14.1	16.1		19.9	22.7	
Others	0.8	3.5	1.0	1.5	1.6		0.1	0.1	
Corporate expenses and eliminations	17.8	18.9	27.0	5.5	6.1		14.2	13.7	
Total	153.7	186.6	207.0	108.4	119.7	129.0	89.7	98.7	107.0

Amortization of goodwill

24.9	28.4
------	------

¹ Amortization of goodwill is excluded and shown separately below the table.

Major investments

Segment	Business category	Product	Completion of construction/ Start-up	Capacity	Location
Material	Environmental Solutions	Renovation of hydroelectric power plants (Gokasegawa power plant)	H2 2021	—	Nishiusuki-gun, Miyazaki, Japan
		Capacity increase for Hipore Lithium-ion battery separator	FY 2022	300 million m ² /y	Moriyama-shi, Shiga, Japan
		Capacity increase for Celgard Lithium-ion battery separator	H1 2023	350 million m ² /y	Hyuga-shi, Miyazaki, Japan
		Capacity increase for Celgard Lithium-ion battery separator	FY 2022 or later	150 million m ² /y	North Carolina, the U.S.
	Mobility & Industrial	New plant for plastic compounds	H1 2021	28,000 ton/y	Jiangsu, China
		Capacity increase for Lamous artificial suede	H1 2022	4 million m ² /y	Nobeoka-shi, Miyazaki, Japan
	Life Innovation	Capacity increase for spunbond nonwovens	H1 2022	15,000 ton/y	Chonburi Province, Thailand
		New plant for Ceolus microcrystalline cellulose	H1 2023	—	Kurashiki-shi, Okayama, Japan
Health Care	Health Care	Capacity increase for Planova BioEX virus removal filters	H2 2022	—	Oita-shi, Oita, Japan

Highlights (since April 2021)

Investment for growth (GG10)

- ◆ April, agreement to acquire controlling interest in McDonald Jones in Australia; consolidation in June
- ◆ April, acquisition of Respicardia, Inc. in the U.S. by ZOLL
- ◆ July, license agreement by Asahi Kasei Pharma for marketing in Japan of Plaquenil Tablets 200 mg, an immunomodulator
- ◆ July, decision to double production capacity for Planova BioEX virus removal filters by Asahi Kasei Medical
- ◆ September, establishment of joint venture in China for dry-process lithium-ion battery separator by Polypore
- ◆ September, agreement for acquisition by ZOLL of Itamar Medical Ltd., an Israeli medical device manufacturer; completion of acquisition in December
- ◆ November, acquisition of Brewer Companies providing plumbing services for home construction in the U.S.
- ◆ December, acquisition of Bionique Testing Laboratories LLC, an U.S.-based mycoplasma testing services provider, by Asahi Kasei Medical
- ◆ February, decision to build a new assembly plant for Planova virus removal filters by Asahi Kasei Medical
- ◆ March, license agreement with VectivBio for next-generation GLP-2 analog peptide apraglutide by Asahi Kasei Pharma
- ◆ April 2022, agreement for acquisition by Asahi Kasei Medical of Bionova Scientific, LLC, a U.S.-based biopharmaceutical CDMO

◆	: Material
◆	: Homes
◆	: Health Care

Structural transformation and strengthening existing businesses

- ◆ May, announcement of discontinuation of acrylic latex and photocatalyst coating businesses and closure of Wakayama Plant
- ◆ August, decision to optimize the global strategy of ROICA spandex business; discontinuation of production and sales at a German subsidiary
- ◆ August, decision of discontinuation of Asaflex clear styrenic block copolymer business

Strengthening business platform

- ◆ July, announcement of license agreement for a technology package to manufacture high-purity ethylene carbonate and dimethyl carbonate using CO₂ as main feedstock
- ◆ August, announcement of forecast to achieve RE100 target ahead of schedule in 2025 by Asahi Kasei Homes
- ◆ November, supply agreement for butadiene from plastic waste and biomass to produce S-SBR for fuel-efficient tires
- ◆ January, Tongsoh Petrochemical becoming the first acrylonitrile manufacturer in Asia to acquire ISCC PLUS certification; announcement of plan to produce acrylonitrile using biomass-derived raw material
- ◆ March, announcement of a strategic partnership to commercialize renewably-sourced nylon 6,6 made from bio-based HMD

Quarterly sales

(¥ billion)

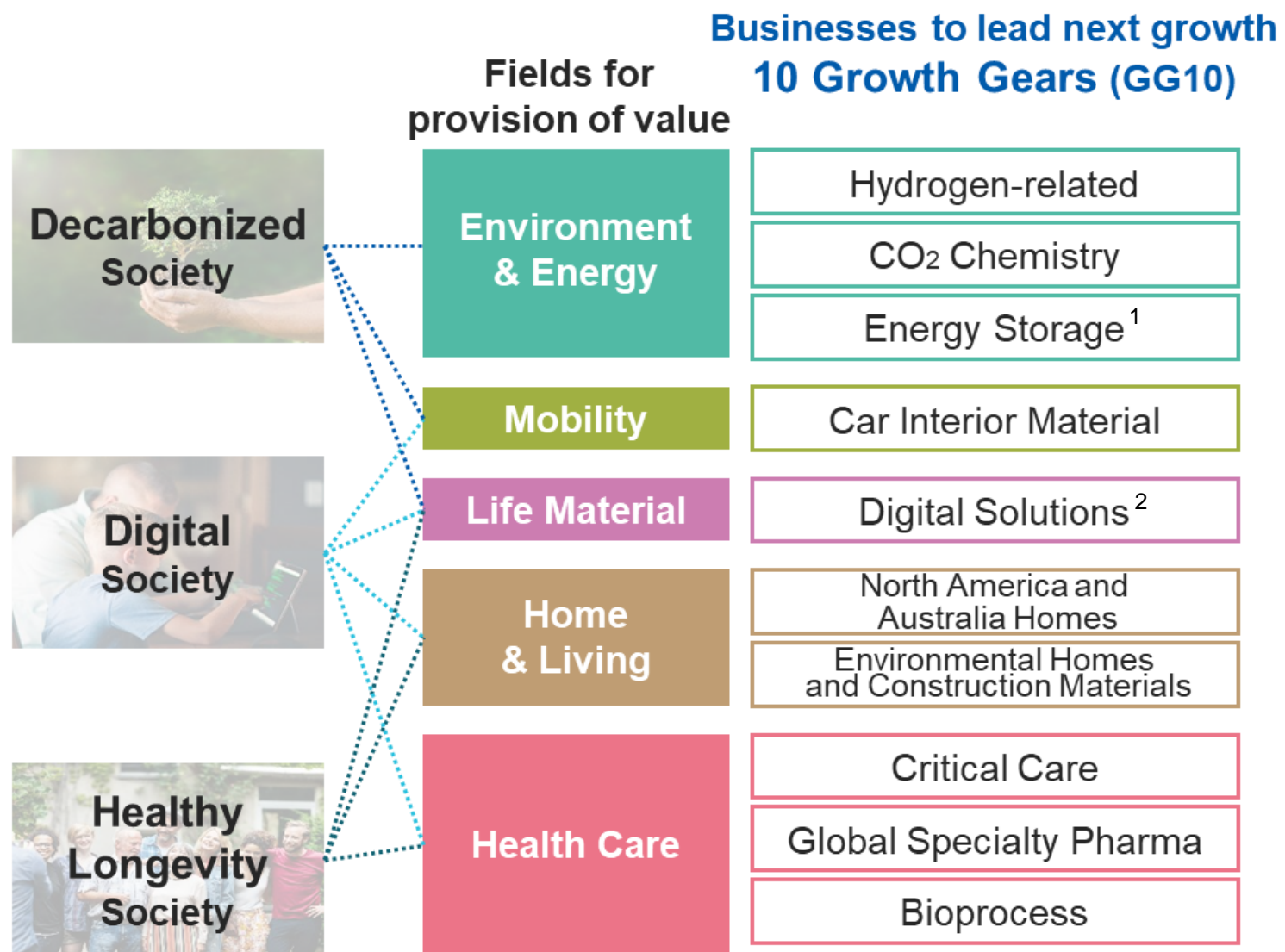
	FY 2020				FY 2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Material segment	204.7	233.7	267.2	285.6	276.8	293.5	312.1	315.8
Basic Materials	57.5	59.2	69.0	83.2	79.1	89.0	98.7	99.3
Performance Products	68.2	90.7	107.5	109.2	110.3	110.5	117.3	122.6
Specialty Solutions	70.0	74.6	80.4	82.1	78.2	84.7	86.0	83.7
Others	9.0	9.2	10.3	11.1	9.2	9.3	10.2	10.1
Homes segment	150.9	187.8	173.6	180.3	197.6	200.5	221.1	214.1
Homes	139.1	175.3	161.0	169.4	187.2	188.6	208.5	202.2
Construction Materials	11.9	12.5	12.6	10.9	10.4	11.9	12.7	11.8
Health Care segment	95.7	109.2	103.0	100.0	105.8	100.1	107.0	103.0
Health Care	36.5	37.8	40.7	39.4	42.8	42.6	46.8	42.1
Critical Care	59.2	71.4	62.3	60.6	63.0	57.5	60.3	60.9
Others	3.9	3.6	3.4	3.4	3.2	3.5	3.4	3.7
Consolidated	455.2	534.2	547.3	569.4	583.4	597.6	643.7	636.6

Quarterly operating income

(¥ billion)

	FY 2020				FY 2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Material segment	8.9	12.0	21.9	23.7	32.1	28.6	31.0	18.6
Basic Materials	(1.7)	1.8	4.1	9.8	10.1	12.3	11.4	7.4
Performance Products	1.4	3.4	7.9	6.0	10.6	6.6	9.7	6.9
Specialty Solutions	7.8	7.4	10.1	9.5	12.9	10.6	9.8	4.8
Others	1.4	(0.7)	(0.1)	(1.6)	(1.5)	(0.9)	(0.0)	(0.5)
Homes segment	10.8	20.9	16.5	15.4	15.2	18.2	22.4	17.5
Homes	9.8	19.6	15.5	14.8	14.7	17.3	21.3	17.3
Construction Materials	1.1	1.3	1.2	0.1	0.4	0.9	1.1	0.2
Health Care segment	15.5	19.9	20.4	11.8	20.5	13.8	15.9	2.0
Health Care	5.7	5.1	8.8	3.4	7.6	5.9	9.0	(0.7)
Critical Care	9.8	14.8	11.7	8.4	12.9	7.8	6.9	2.7
Others	0.7	1.0	0.7	1.4	0.3	1.1	0.7	1.2
Corporate expenses and eliminations	(5.8)	(7.1)	(6.8)	(10.0)	(7.6)	(8.9)	(9.0)	(10.6)
Consolidated	30.1	46.7	52.7	42.3	60.5	52.6	60.9	28.6

Next growth businesses in Medium-Term Management Plan 2024 (GG10)



¹ Separators, etc.

² Electronic components, electronic materials, etc.

Notes

- EBITDA = operating income, depreciation, and amortization (tangible, intangible, and goodwill)
- The Accounting Standard for Revenue Recognition is applied beginning with FY 2021, the effect of which is separately indicated as “Accounting standard change” on p. 10.
- Results of US company Veloxis Pharmaceuticals, Inc. are included in the Health Care business category of the Health Care segment from Q1 2020.
- Results of Australian company McDonald Jones Homes Pty Ltd and its consolidated subsidiaries are included in the Homes business category of the Homes segment from Q1 2021.
- Figures for operating income by business category include intrasegment transactions which are eliminated from the segment totals.

AsahiKASEI

Creating for Tomorrow

THE COMMITMENT OF THE ASAHI KASEI GROUP:

To do all that we can in every era to help the people of the world make the most of life and attain fulfillment in living.

Since our founding, we have always been deeply committed to contributing to the development of society, boldly anticipating the emergence of new needs.

This is what we mean by “Creating for Tomorrow.”

