Basic Information


Town hall meeting: Healthcare sector (Tokyo)


Town hall meeting: Homes sector (Osaka)


Town hall meeting: Material sector (Moriyama)

Asahi Kasei Report 2026

	02	Corporate Philosophy
	03	At a Glance
	05	Editorial Policy
	09	Contents
	10	What Asahi Kasei Aims For +
Requirement 1	22	Ability to continuously transform the business portfolio in response to changing times +
Requirement 2	32	Appropriate allocation of resources +
Requirement 3	40	Ability to continuously innovate by leveraging diverse intangible assets +
Requirement 4	73	Ability to continue contributing to sustainability +
Requirement 5	84	Strong and effective corporate governance +
Requirement 6	107	Firm relationships with diverse stakeholders +
	112	Basic Information
	113	Financial / Non-Financial Information
	114	The Asahi Kasei Group's Information Structure
		Closing Group Management Standards for Enhancing Corporate Value

Financial / Non-Financial Information (11-Year Summary)

Fiscal year		2015	2016	2017[1]	2018	2019[2]	2020	2021[3]	2022[4]	2023	2024	2025
Financial Information												
Statements of income												
Net sales	¥ million	1,940,914	1,882,991	2,042,216	2,170,403	2,151,646	2,106,051	2,461,317	2,726,485	2,784,878	3,037,312	3,074,505
Gross profit	¥ million	586,216	586,736	649,105	688,548	675,040	680,709	769,769	773,776	815,969	958,260	1,008,592
Operating income	¥ million	165,203	159,229	198,475	209,587	177,264	171,808	202,647	127,716	140,746	211,921	231,200
Net income (loss) attributable to owners of the parent	¥ million	91,754	115,000	170,248	147,512	103,931	79,768	161,880	(91,948)	43,806	134,996	158,793
Balance sheets (fiscal year-end)												
Total assets	¥ million	2,211,729	2,254,500	2,307,154	2,575,203	2,822,277	2,918,941	3,349,075	3,453,900	3,662,730	4,015,214	4,137,943
Interest-bearing debt (excluding lease obligations)	¥ million	448,219	402,060	301,194	424,457	703,842	658,975	766,276	939,456	917,018	1,157,458	967,544
Net assets	¥ million	1,057,399	1,168,115	1,305,214	1,402,710	1,383,460	1,494,535	1,718,815	1,695,382	1,848,625	1,913,944	2,165,647
Net worth	¥ million	1,041,901	1,151,344	1,287,387	1,381,485	1,359,314	1,467,476	1,687,410	1,660,295	1,813,391	1,859,420	2,088,458
Cash flows												
Cash flows from operating activities	¥ million	216,218	168,965	249,891	212,062	124,460	253,676	183,271	90,804	295,300	301,489	303,104
Cash flows from investing activities	¥ million	(285,287)	(89,920)	(110,294)	(198,917)	(318,156)	(157,751)	(221,019)	(213,584)	(142,598)	(381,150)	(106,873)
Free cash flow	¥ million	(69,069)	79,045	139,597	13,145	(193,696)	95,925	(37,748)	(122,780)	152,702	(79,661)	196,231
Cash flows from financing activities	¥ million	101,365	(73,959)	(134,412)	17,388	221,923	(95,869)	42,321	111,780	(94,331)	144,567	(245,354)
Depreciation and amortization, capital expenditures, and R&D expenses												
Depreciation and amortization (excluding amortization of goodwill)	¥ million	93,811	91,387	95,415	84,556	96,016	108,369	119,738	140,013	152,593	153,478	162,598
Amortization of goodwill	¥ million	15,821	17,806	18,048	19,490	22,288	24,903	28,391	37,273	29,603	32,628	33,746
Capital expenditures	¥ million	99,000	90,573	101,331	136,206	154,122	153,656	186,644	174,873	183,712	211,026	222,324
R&D expenses	¥ million	81,118	79,566	85,695	90,124	90,966	89,745	98,693	105,027	106,597	110,641	110,537
Financial indicators												
Operating income before amortization of goodwill	¥ million	181,024	177,035	216,523	229,077	199,552	196,711	231,037	164,990	170,348	244,549	264,946
EBITDA	¥ million	274,836	268,423	311,938	313,633	295,568	305,080	350,775	305,003	322,941	398,027	427,545
Operating margin	%	8.5	8.5	9.7	9.7	8.2	8.2	8.2	4.7	5.1	7.0	7.5
Operating margin before amortization of goodwill	%	9.3	9.4	10.6	10.6	9.3	9.3	9.4	6.1	6.1	8.1	8.6
EBITDA margin	%	14.2	14.3	15.3	14.5	13.7	14.5	14.3	11.2	11.6	13.1	13.9
ROIC	%	7.9	7.8	9.7	8.8	6.6	4.9	6.6	4.0	5.9	5.5	5.9
ROE	%	8.6	10.5	14.0	11.1	7.6	5.6	10.3	(5.5)	2.5	7.4	8.0
D/E ratio	—	0.43	0.35	0.23	0.31	0.52	0.45	0.45	0.57	0.51	0.62	0.46
Capital ratio	%	47.1	51.1	55.8	53.6	48.2	50.3	50.4	48.1	49.5	46.3	50.5
Per share information												
EPS	¥	65.69	82.34	121.93	105.66	74.85	57.49	116.68	(66.30)	31.60	97.94	116.97
EPS before goodwill amortization	¥	77.01	95.08	134.85	119.62	90.90	75.44	137.14	(39.42)	52.96	121.61	141.83
BPS	¥	745.94	824.36	922.11	989.51	979.69	1,057.61	1,216.33	1,197.85	1,308.20	1,369.16	1,539.66
Dividends	¥	20	24	34	34	34	34	34	36	36	38	42
DOE	%	2.6	3.1	3.9	3.6	3.4	3.3	3.0	3.0	2.9	2.7	2.9
Stock Information (fiscal year-end)												
Closing price	¥	760.9	1,080	1,399	1,142	764.8	1,274.5	1,062.5	926.3	1,112	1,047	1,509
Market capitalization	¥ billion	1,062.9	1,508.3	1,953.1	1,594.3	1,061.4	1,769.1	1,474.6	1,283.4	1,541.4	1,421.8	2,046.8
P/B ratio	—	1.02	1.31	1.52	1.15	0.78	1.21	0.87	0.77	0.85	0.76	0.98
Outstanding shares	Thousand shares	1,402,616	1,402,616	1,402,616	1,402,616	1,393,932	1,393,932	1,393,932	1,393,932	1,393,932	1,365,752	1,365,752
Employees (fiscal year-end)	—	32,821	33,720	34,670	39,283	40,689	44,497	46,751	48,897	49,295	50,352	47,895
Non-Financial Information												
Greenhouse gas (GHG) emissions (Scope 1 and Scope 2)[5]												
Scope 1	(million t-CO_2e)					2.96	3.01	3.10	2.83	2.38	2.50	2.25
Scope 2	(million t-CO_2e)					1.03	0.90	0.94	0.83	0.79	0.70	0.65
GHG emission reduction contributions through Environmental Contribution Products[6]	Index						100	117	137	143	151	155
Index of behavior that leads to growth in annual engagement survey	Index							3.69	3.71	3.72	3.74	3.76
Number of women working as managers and percentage of women among leaders of organizations and Group Masters[7]												
Number of women working as managers	—							252	278	313	335	361
Percentage of women among leaders of organizations and Group Masters	%							3.6	4.0	4.3	4.9	5.5
Favorable respondents in the employee engagement survey vitality index (3.5 or higher on a five-point scale)	%							56.3	55.6	56.2	57.3	58.5

[1] Retroactively revised to reflect "Partial Amendments to Accounting Standard for Tax Effect Accounting" which was applied beginning in FY2018. [2] Retroactively revised to reflect purchase price allocation completed in FY2020 related to acquisition of Veloxis. [3] The Accounting Standard for Revenue Recognition was applied beginning in FY2021, with standards for recording net sales and cost of sales regarding certain transactions changed. [4] Retroactively revised to reflect purchase price allocation completed in FY2023 related to acquisition of Focus. [5] Scope: Production sites of Asahi Kasei and consolidated subsidiaries. Preliminary figures for FY2025. Figures are subject to change after third-party verification. [6] Internal calculation of the volume of GHG emission reduction contributions from a life cycle assessment perspective based on the views of outside experts. Using fiscal 2020 as the baseline year (100). [7] Scope: Asahi Kasei Corp., Asahi Kasei Microdevices, Asahi Kasei Homes, Asahi Kasei Construction Materials, Asahi Kasei Therapeutics, and Asahi Kasei Life Science. Leaders of organizations are managerial personnel who serve in key leadership roles. Note: Figures for each fiscal year are as of April 1st of the following fiscal year.

Asahi Kasei Report 2026

02 Corporate Philosophy
03 At a Glance
05 Editorial Policy
09 Contents
10 What Asahi Kasei Aims For
Requirement 1 — 22 Ability to continuously transform the business portfolio in response to changing times
Requirement 2 — 32 Appropriate allocation of resources
Requirement 3 — 40 Ability to continuously innovate by leveraging diverse intangible assets
Requirement 4 — 73 Ability to continue contributing to sustainability
Requirement 5 — 84 Strong and effective corporate governance
Requirement 6 — 107 Firm relationships with diverse stakeholders
112 Basic Information
113 Financial / Non-Financial Information
114 The Asahi Kasei Group's Information Structure
Closing
Group Management Standards for Enhancing Corporate Value

Information on our corporate philosophy and culture, the sources of our value creation

Information on our strategies for continuous growth, our earnings structure, and our financial condition

Information on sustainability as it relates to our businesses

Asahi Kasei Report

The Asahi Kasei Report is intended to enhance stakeholders' understanding of how the Asahi Kasei Group creates value through two mutually reinforcing aspects of sustainability—contributing to a sustainable society and achieving sustainable growth of corporate value. It also serves as a tool for constructive dialogue with stakeholders.

Corporate Information

An overview of the Asahi Kasei Group's philosophy and culture, as well as businesses and regions of operation.

- Corporate profile
- Corporate philosophy, etc.

Corporate Brochure

IR Information

Financial results and presentation materials as well as a variety of easy-to-understand information for investors.

- Financial results
- Management briefings, etc.

Securities Reports (in Japanese only)

Intellectual Property Report

Sustainability

Comprehensive information and data in terms of environmental, social, and governance (ESG) aspects of the Asahi Kasei Group's initiatives and systems.

- GRI Standards Content Index
- SASB Content Index
- Sustainability Report, etc.

Notices of General Meetings of Shareholders

Corporate Governance Report

Period under review

The period under review is fiscal 2025 (April 2025 to March 2026).

The report also contains some information on activities from April 2026 onward.

Organizational scope

The scope of the report is Asahi Kasei Corp. and its consolidated subsidiaries (in other cases, noted in the text). The titles and positions of corporate officers and other personnel as shown in this report are current as of September 2026. In this report, "Asahi Kasei" and "the Asahi Kasei Group" refer to the entire Asahi Kasei Group, comprising Asahi Kasei Corp. and all of its consolidated subsidiaries, and "Asahi Kasei Corp." refers to the parent company on a non-consolidated basis.

Disclaimer

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

Affiliated company names

In this report, the names of affiliated companies are abbreviated as follows:

Healthcare sector		
Asahi Kasei Therapeutics Corp.	Asahi Kasei Therapeutics	Pharmaceuticals. Name changed from Asahi Kasei Pharma Corp. in April 2026
Veloxis Pharmaceuticals, Inc.	Veloxis	Acquired in fiscal 2019. Pharmaceuticals (Main product: Envarsus XR™)
Calliditas Therapeutics AB	Calliditas	Acquired in fiscal 2024. Pharmaceuticals (Main product: Tarpeyo™)
Aicuris Anti-infective Cures AG	Aicuris	Acquired in fiscal 2026. Pharmaceuticals (compound scheduled for launch: pritelivir)
Asahi Kasei Life Science Corp.	Asahi Kasei Life Science	In fiscal 2025, the Bioprocess business at Asahi Kasei Medical Co., Ltd. was transferred to Asahi Kasei Life Science.
Bionova Scientific, LLC	Bionova	Acquired in fiscal 2022. CDMO
ZOLL Medical Corporation	ZOLL	Acquired in fiscal 2012. Critical Care
Respicardia, Inc.	Respicardia	Acquired in fiscal 2021. Central sleep apnea treatment device business
Itamar Medical Ltd.	Itamar	Acquired in fiscal 2021. Sleep apnea diagnostic device
Homes sector		
Asahi Kasei Homes Corp.	Asahi Kasei Homes	Unit homes, apartment buildings, condominiums, etc.
Asahi Kasei Realty & Residence Corp.	Asahi Kasei Realty & Residence	Real estate brokerage, sales, leasing, management, etc.
Asahi Kasei Reform Corp.	Asahi Kasei Reform	Home remodeling
Synergos Companies LLC	Synergos	Holding company for North American homes
Focus Companies LLC	Focus	Acquired in fiscal 2022. Subcontractor based in Nevada
ODC Construction, LLC	ODC	Acquired in fiscal 2024. Subcontractor based in Florida
NEX Building Group Pty Ltd	NEX	Acquired in fiscal 2021. Australian home builder
Asahi Kasei Construction Materials Corp.	Asahi Kasei Construction Materials	Autoclaved aerated concrete, insulation, etc.
Material sector		
Asahi Kasei Microdevices Corp.	Asahi Kasei Microdevices	Electronic components
Sage Automotive Interiors, Inc.	Sage	Acquired in fiscal 2018. Car interior material
Asahi Kasei Battery Separator Corp.	Asahi Kasei Battery Separator	Wet-process LIB separator
Polypore International, LLC	Polypore	Acquired in fiscal 2015. Dry-process LIB separator (lead-acid battery separator business divested in fiscal 2025)
Recherche 2000 Inc.	R2	Acquired in fiscal 2019. Monitoring systems for chlor-alkali electrolysis
Crystal IS, Inc.	Crystal IS	Acquired in fiscal 2011. Startup developing AlN (aluminum nitride) substrates

Asahi Kasei Report 2026

02 Corporate Philosophy
03 At a Glance
05 Editorial Policy
09 Contents
10 What Asahi Kasei Aims For +
Requirement 1 22 Ability to continuously transform the business portfolio in response to changing times +
Requirement 2 32 Appropriate allocation of resources +
Requirement 3 40 Ability to continuously innovate by leveraging diverse intangible assets +
Requirement 4 73 Ability to continue contributing to sustainability +
Requirement 5 84 Strong and effective corporate governance +
Requirement 6 107 Firm relationships with diverse stakeholders +
112 Basic Information
113 Financial / Non-Financial Information
114 The Asahi Kasei Group's Information Structure
Closing
Group Management Standards for Enhancing Corporate Value

Closing

Group Management Standards for Enhancing Corporate Value

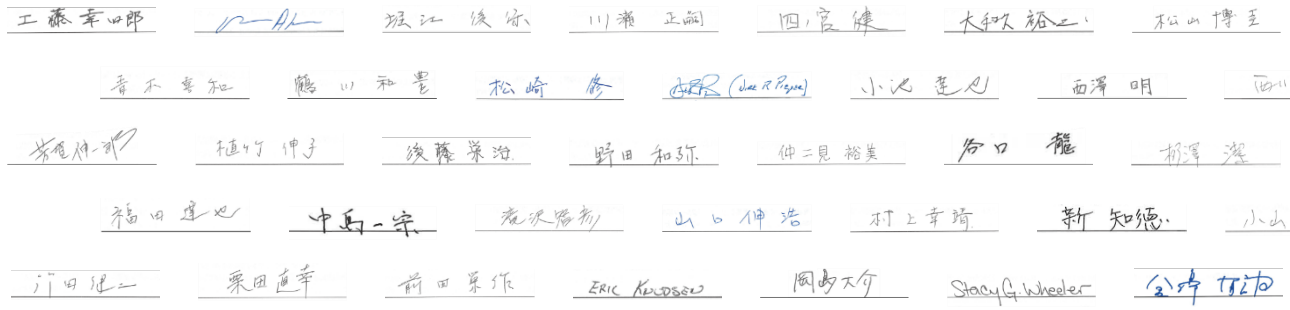
Following discussions among our Group Executives, Asahi Kasei established the Group Management Standards (GMS) as guidelines for action to enhance the corporate value of the Asahi Kasei Group, and began implementing them in April 2026.

Group Executives are management personnel selected from among Directors, Executive Officers, and other leaders of Asahi Kasei and affiliated companies. They have the responsibility and authority to enhance the corporate value of the entire Asahi Kasei Group across businesses and regions. There are currently 33 Group Executives worldwide.
The GMS apply not only to Group Executives but to all leaders across the Asahi Kasei Group. They set forth the standards of conduct required for the four elements necessary to enhance corporate value: improving business performance, preventing unforeseen losses, reducing the cost of equity, and creating synergies among diverse businesses.

This report has presented the “Six Requirements” that the Asahi Kasei Group considers essential to achieving sustainable growth of corporate value, together with the initiatives aimed at fulfilling them.

The Group Executives will use the GMS as a common language and act from the perspective of optimizing the Asahi Kasei Group as a whole, transcending the boundaries of businesses, regions, and functions.
By continuing to steadily fulfill the “Six Requirements,” we will achieve sustainable enhancement of the Asahi Kasei Group’s corporate value.

Group Executives and Operating Company Presidents: GMS Endorsement Signatures



ASAHI KASEI CORPORATION Hibiya Mitsui Tower, 1-1-2 Yurakucho, Chiyoda-ku, Tokyo 100-0006 Japan
www.asahi-kasei.com/