



Fiscal 2025
Financial Results
Supplementary Financial Summary

May 12, 2026

Asahi Kasei Corporation

**Detailed supplementary data on business results are now disclosed in the
Financial Factbook on our website.**

https://www.asahi-kasei.com/ir/library/financial_briefing/

AsahiKASEI

Creating for Tomorrow

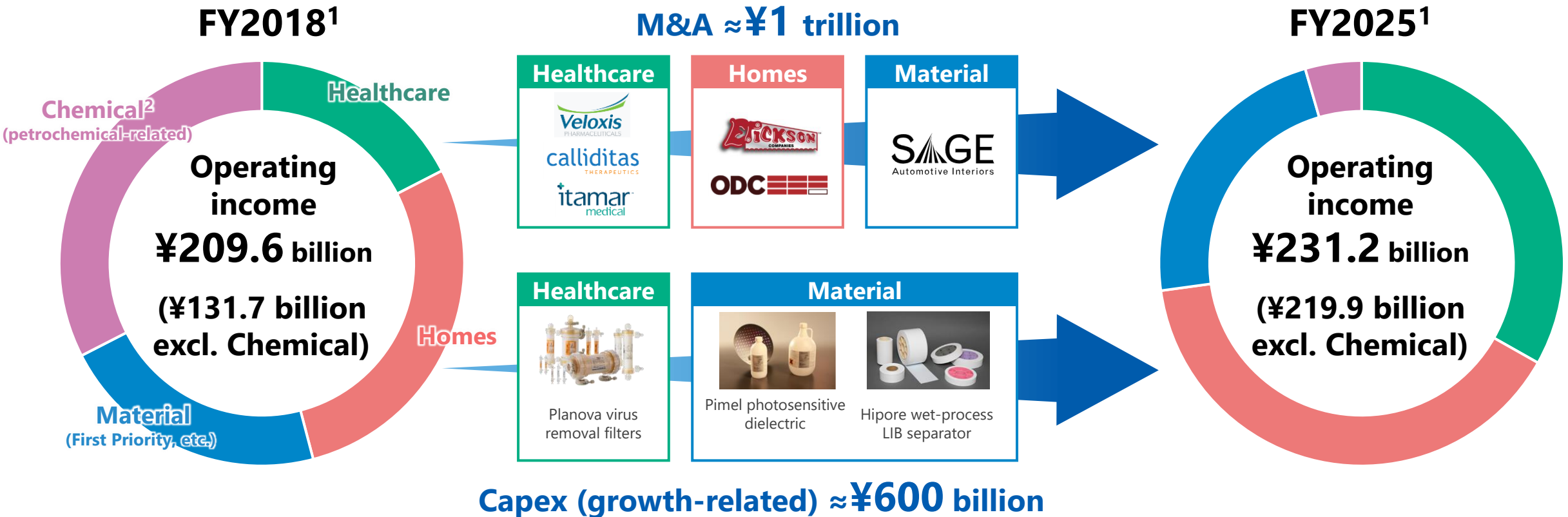
Focus of FY 2025 results and FY 2026 forecast

FY 2025 results		FY 2026 forecast	
Operating income	Net income attributable to owners of the parent	Operating income	Net income attributable to owners of the parent
¥ 231.2 billion <small>YoY +9.1%</small>	¥ 158.8 billion <small>YoY +17.6%</small>	¥ 248.0 billion <small>YoY +7.3%</small>	¥ 160.0 billion <small>YoY +0.8%</small>
Before goodwill amortization:		Before goodwill amortization:	
¥ 264.9 billion <small>+8.3%</small>		¥ 286.0 billion <small>+7.9%</small>	

FY 2025 results	<ul style="list-style-type: none"> Operating income increased from previous year, reaching new record high for 2nd consecutive year, and net income increased from previous year; growth of First Priority businesses centered on Pharmaceuticals and Electronics due to progress of business portfolio transformation
FY 2026 forecast	<ul style="list-style-type: none"> Operating income expected to increase from previous year, aiming for new record high for 3rd consecutive year; increase expected in all segments with ongoing firm growth of First Priority businesses centered on Critical Care and Electronics Net income expected to increase from previous year (¥15 billion tax effect of structural transformation in previous year, but net income expected to increase due to greater operating income) Impact of Middle East situation not reflected in FY 2026 forecast; despite opaque operating environment, 3-sector management with Healthcare, Homes, and Material is highly resilient, and risks of significant impacts on earnings are limited at this time; carefully monitoring risks to business supply chains
Shareholder returns	<ul style="list-style-type: none"> Full-year dividend of ¥42 per share for FY 2025 (¥4 increase); FY2026 dividend forecast at ¥44 (¥2 increase) Share repurchase of up to ¥40 billion decided in November 2025 currently in progress

Progress of business portfolio transformation (1)

| Business portfolio transformation through proactive growth investments



Asahi Kasei's ecosystem

Focus on high value-added markets

Strategic capital allocation

Utilizing diverse intangible assets
(technology, personnel, management knowledge)

¹ Graph proportions excluding Others category and corporate expenses and eliminations

² Total of businesses currently classified as Performance Chemical and Essential Chemical

Progress of business portfolio transformation (2)

- Advancing business portfolio transformation with both growth investments and structural transformation since the previous MTP
- Proactive decisions adopted on growth investments and structural transformation in the first year of the current MTP

FY2022–24

Previous MTP “Be a Trailblazer”

Growth investments

<p>Life Science</p> <ul style="list-style-type: none"> Acquisition of Bionova Scientific (biologics CDMO) 	<p>Overseas Homes</p> <ul style="list-style-type: none"> Acquisition of Focus Companies (Nevada) Acquisition of ODC Construction (Florida)
<p>Pharmaceuticals</p> <ul style="list-style-type: none"> Acquisition of Calliditas Therapeutics 	<p>Energy & Infrastructure</p> <ul style="list-style-type: none"> Addition of coating facilities for wet-process LIB separators in U.S. and Japan Construction of integrated plant for wet-process LIB separators in North America
<p>Electronics</p> <ul style="list-style-type: none"> Increased capacity for Pimel semiconductor buffer coat/interlayer dielectric 	

FY2025–27 (decisions adopted in FY25, estimated investment amounts shown)

Current MTP “Trailblaze Together”















	<p>Electronics</p> <ul style="list-style-type: none"> Expansion of capacity for Pimel ¥16 billion H1 FY28 commercial start-up 	<p>Pharmaceuticals</p> <ul style="list-style-type: none"> Acquisition of Aicuris ¥143.1 billion Apr. 17, 2026 closing
	<p>Energy & Infrastructure</p> <ul style="list-style-type: none"> Expansion of capacity to manufacture system components for clean hydrogen ¥31 billion FY28 commercial start-up 	<p>Life Science</p> <ul style="list-style-type: none"> Construction of a new spinning plant for Planova (virus removal filter) ¥23.4 billion H2 FY29 commercial start-up
<p>Structural transformation</p>	<p>Electronics</p> <ul style="list-style-type: none"> Divestiture of pellicles business 	<p>Performance Chemical</p> <ul style="list-style-type: none"> Discontinuation of hexamethylene diamine production
	<p>Comfort life</p> <ul style="list-style-type: none"> Establishment of joint venture for spunbond nonwovens Divestiture of businesses of Asahi Kasei Pax 	<p>Essential Chemical</p> <ul style="list-style-type: none"> Discontinuation of MMA and related businesses Closure of AMEC¹ naphtha cracker in Mizushima Reconfiguration of certain derivatives operations at the Mizushima Works
	<p>Essential Chemical</p> <ul style="list-style-type: none"> Discontinuation of acrylonitrile and other operations of PTT Asahi Chemical Co., Ltd. 	<p>Comfort Life</p> <ul style="list-style-type: none"> Integration of trading company functions
	<p>Construction Materials</p> <ul style="list-style-type: none"> Closure of Iwakuni Plant for AAC 	<p>Critical Care</p> <ul style="list-style-type: none"> Divestiture of an EMS² billing services business
	<p>Pharmaceuticals</p> <ul style="list-style-type: none"> Divestiture of diagnostic reagents business 	
	<p>Life Science</p> <ul style="list-style-type: none"> Structural reform of Sepacell business Divestiture of blood purification business 	

¹ Asahi Kasei Mitsubishi Chemical Ethylene Corp.

² Emergency medical services

New business categories and positioning from fiscal 2025

- | Reconfiguration of subsegments starting in fiscal 2025 (see Appendix)
- | Continuing investments in First Priority and Growth Potential to achieve income growth while advancing reforms for Profitability improvement and business model change

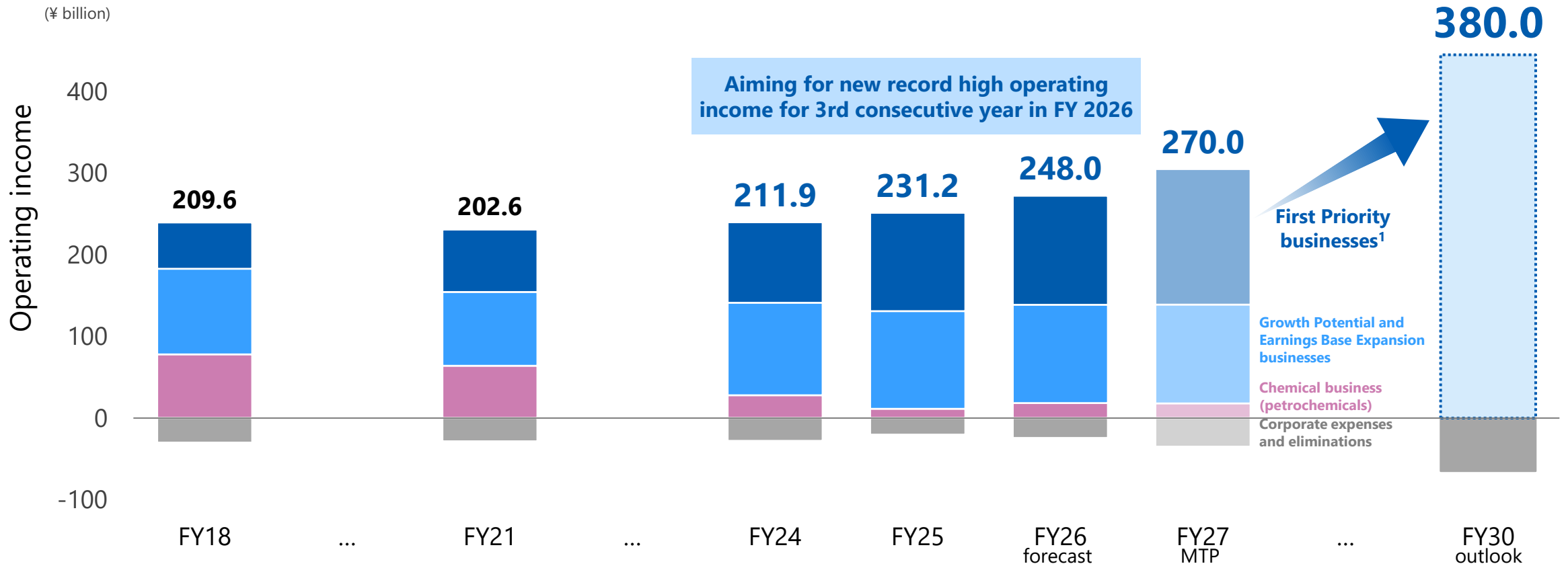
	Healthcare	Homes	Material
First Priority <ul style="list-style-type: none"> ● Gaining income from past investments ● Continue aggressive investment, including inorganic growth 	 Pharmaceuticals  Critical Care	 Overseas Homes	 Electronics
Growth Potential <ul style="list-style-type: none"> ● Growth drivers of future business ● Promote alliance strategies from a competitive perspective 	 Life Science	 Real estate development	 Energy & Infrastructure
Earnings Base Expansion <ul style="list-style-type: none"> ● Generate stable earnings ● Growth investment based on strong awareness of capital efficiency 		 Order-built, remodeling, Rental/brokerage  Construction Materials	 Car Interior  Comfort Life
 Profitability improvement & business model change <ul style="list-style-type: none"> ● Restructuring businesses with sluggish earnings/low capital efficiency ● Changing to new business models through utilization of intangible assets 			 Performance Chemical  Essential Chemical

Medium-term changes in composition of operating

Aiming for new record high operating income for 3rd consecutive year in FY 2026 with profit growth in First Priority businesses

Chemical business affected by deteriorating market conditions, but overall operating income generally maintained

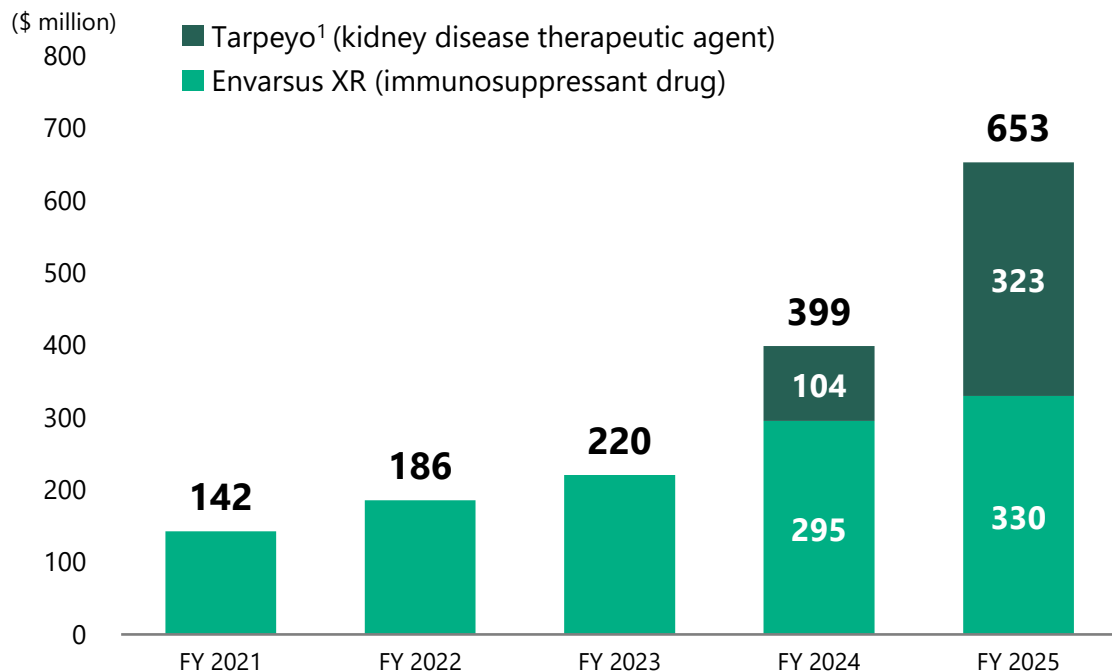
Steady profit growth centered on four First Priority businesses expected



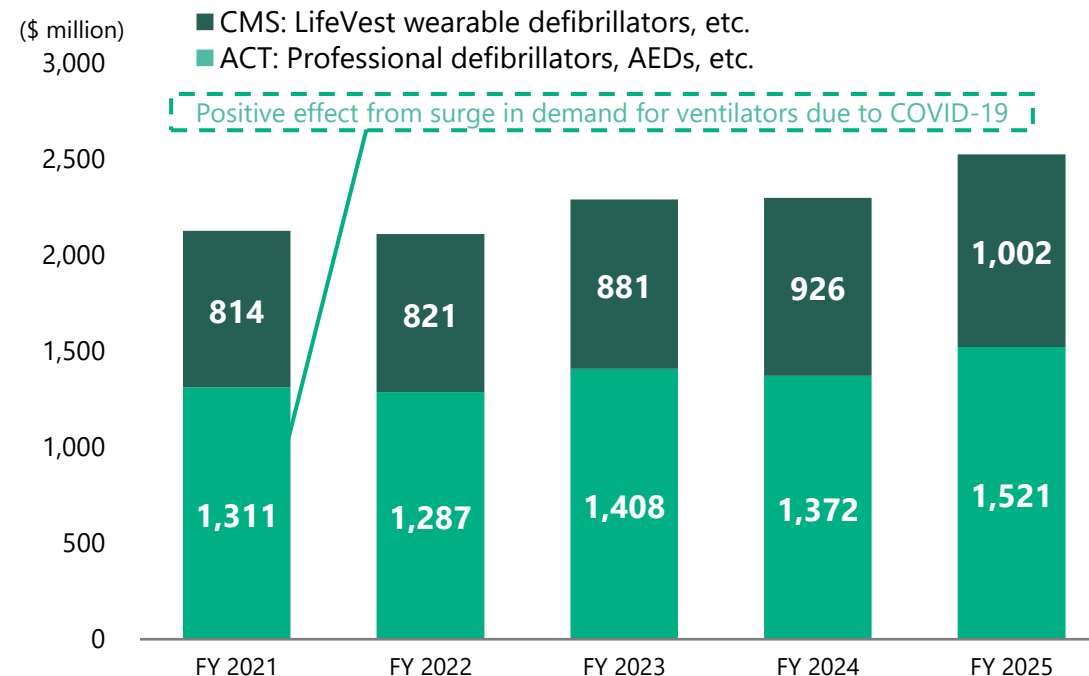
¹ Sum of operating income of businesses currently included in Pharmaceuticals and Life Science, Critical Care, Overseas Homes, and Electronics

Progress of First Priority businesses (1)

Pharmaceuticals U.S. sales of Envarsus XR and Tarpeyo



Critical Care Sales of ACT and CMS³



- Strong sales growth with greater awareness among nephrologists of Tarpeyo as therapy for IgA nephropathy (consolidated in October 2024)
- Nefecon (Tarpeyo) is the only drug recommended for treatment of IgA nephropathy in the 2025 international kidney disease treatment guideline²

- ACT sales growth with September 2025 launch of new defibrillator product, in addition to effect of consolidation of ventilator business of Vyair
- CMS performed well with firm shipments of LifeVest; increased demand with effectiveness newly confirmed by clinical study in Germany⁴

¹ Sales recorded from October 2024 with consolidation

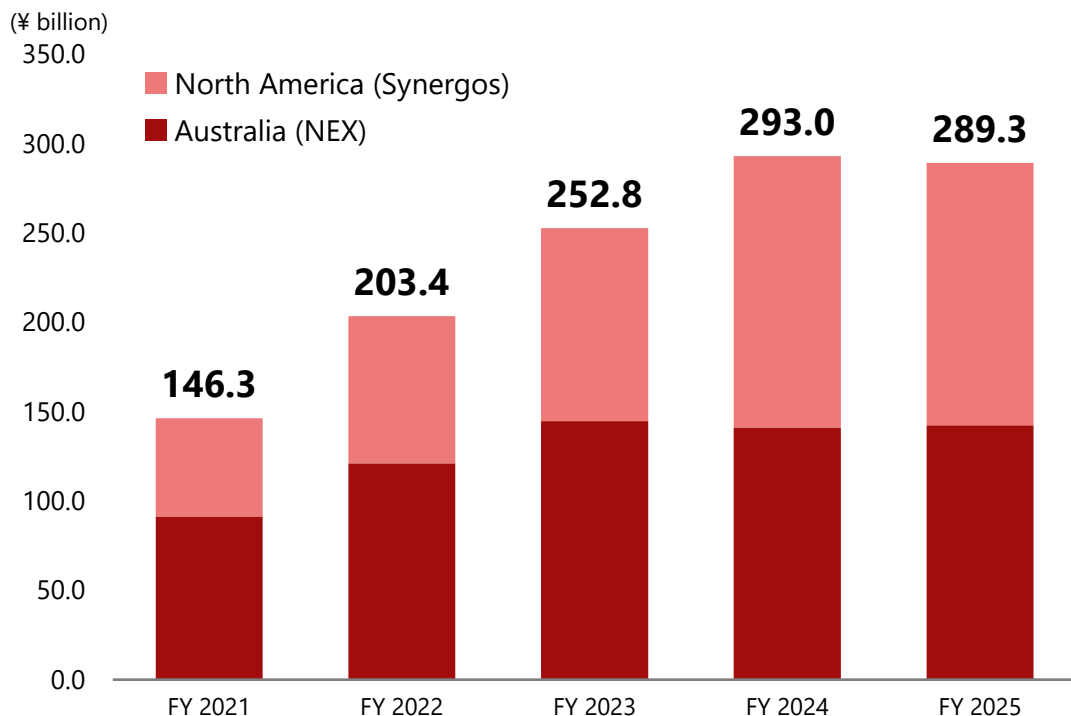
² KDIGO 2025 Clinical Practice Guideline for the Management of IgA Nephropathy (IgAN) and Immunoglobulin A Vasculitis (IgAV)

³ Results from H1 2021 to H1 2023 aligned to the current categories by simplified calculation for reference

⁴ Large-scale clinical study performed mainly at academic institutions from December 2021 to May 2023 in Germany to evaluate cardiac arrest risk during early treatment period, with ZOLL LifeVest used.

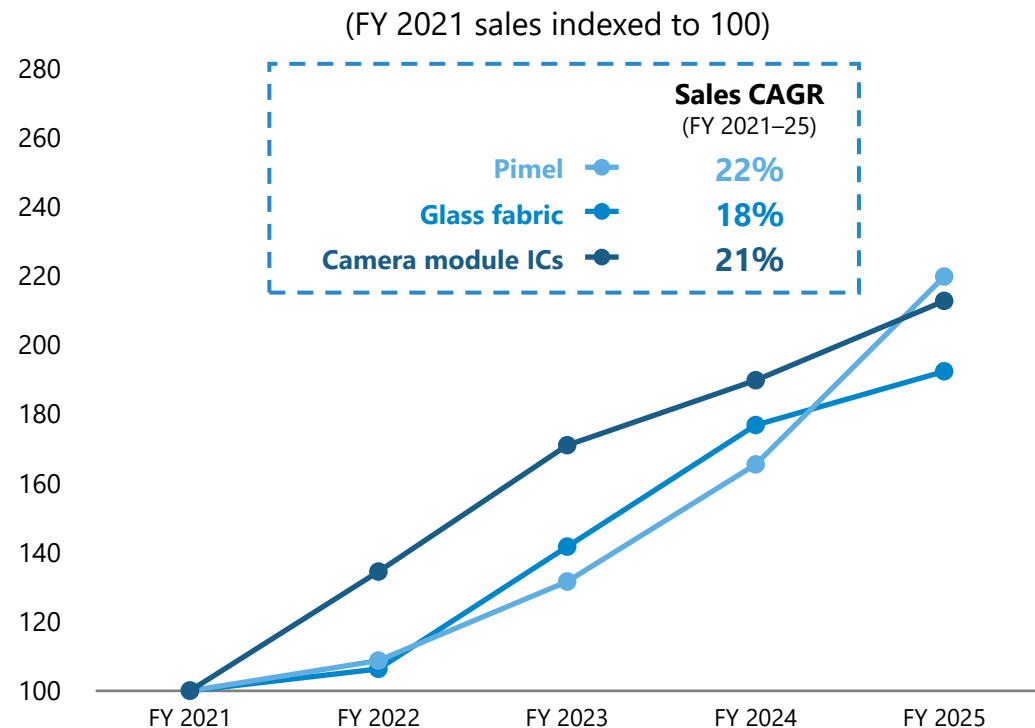
Progress of First Priority businesses (2)

Overseas Homes Sales in North America and Australia



- In North American business, ODC consolidated in September 2024, but sales recently leveled off with weak housing demand
- Solid market growth anticipated in both North America and Australia with firm demand over the medium-to-long term

Electronics Sales of main products



- Firm performance of Pimel and glass fabric centered on products for AI-related applications
- TSMC Excellent Performance Award received for Pimel for two consecutive years in 2024 and 2025 following 2020

Efforts to raise corporate value

- Measures for sustainable increase in corporate value centered on accelerating business portfolio transformation and improving profitability
- Introducing special incentive program for employee stockholding association beginning in fiscal 2026 to heighten awareness for raising corporate value among management and employees

Measures to raise corporate value

Accelerating business portfolio transformation

- Steadily reaping fruits of investments in First Priority businesses while accelerating structural transformation of low capital efficiency businesses in Material with ROIC persistently below WACC

Improving profitability

- In addition appropriate price increases, decreased sales of general-purpose products, and cost reductions through procurement process reform, advancing measures to optimize organizational functions

Enhancing investment management

- Strengthening the management of hurdle rates and other factors to enhance investment decisions on growth investments; thoroughly monitoring and following up on investments

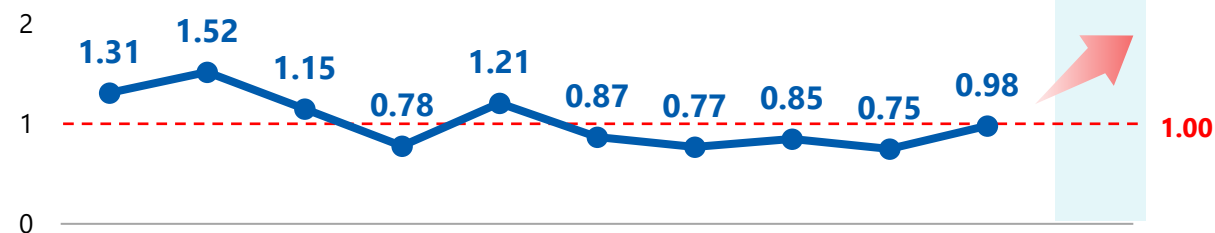
Optimizing capital policy

- Strengthening shareholder returns from the perspective of appropriate capital levels, and continuous reduction of strategic shareholdings (≈70% reduction of stocks, >¥180 billion reduction of holdings over the past 5 years)

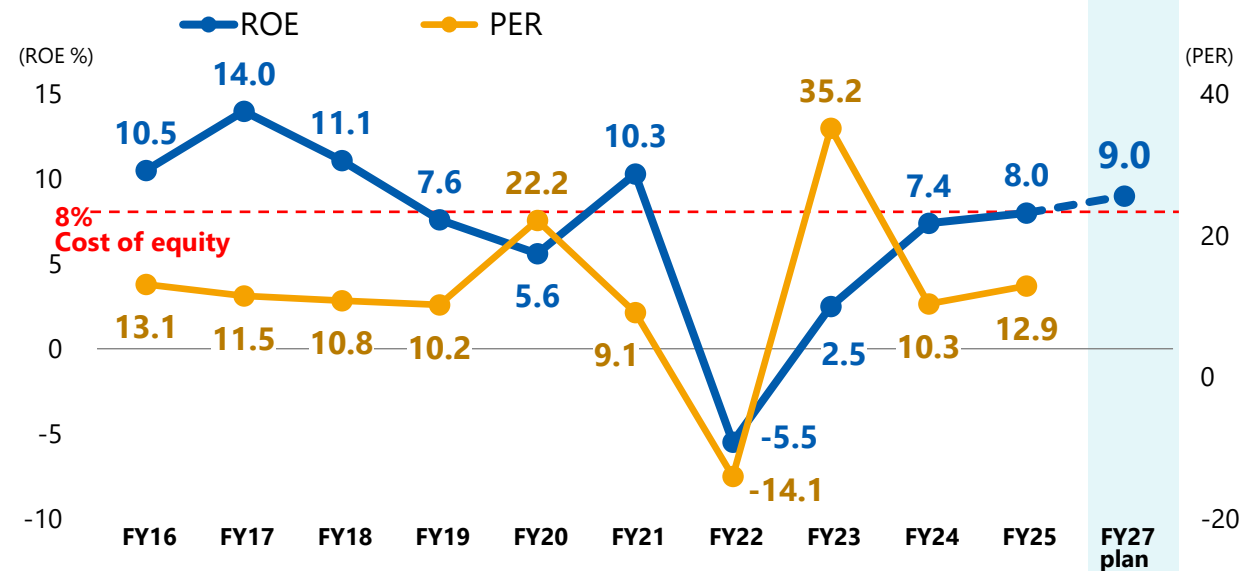
Reducing the cost of capital

- Disclosure of strategies for acquisitions, large-scale investments, etc., and initiatives to strengthen management foundations, as well as ongoing enrichment of dialogue with investors

PBR (price to book value ratio)¹



ROE and PER (price to earnings ratio)¹



¹ PBR and PER based on closing price at fiscal year end

1. Consolidated results for FY 2025

FY 2025 consolidated financial results

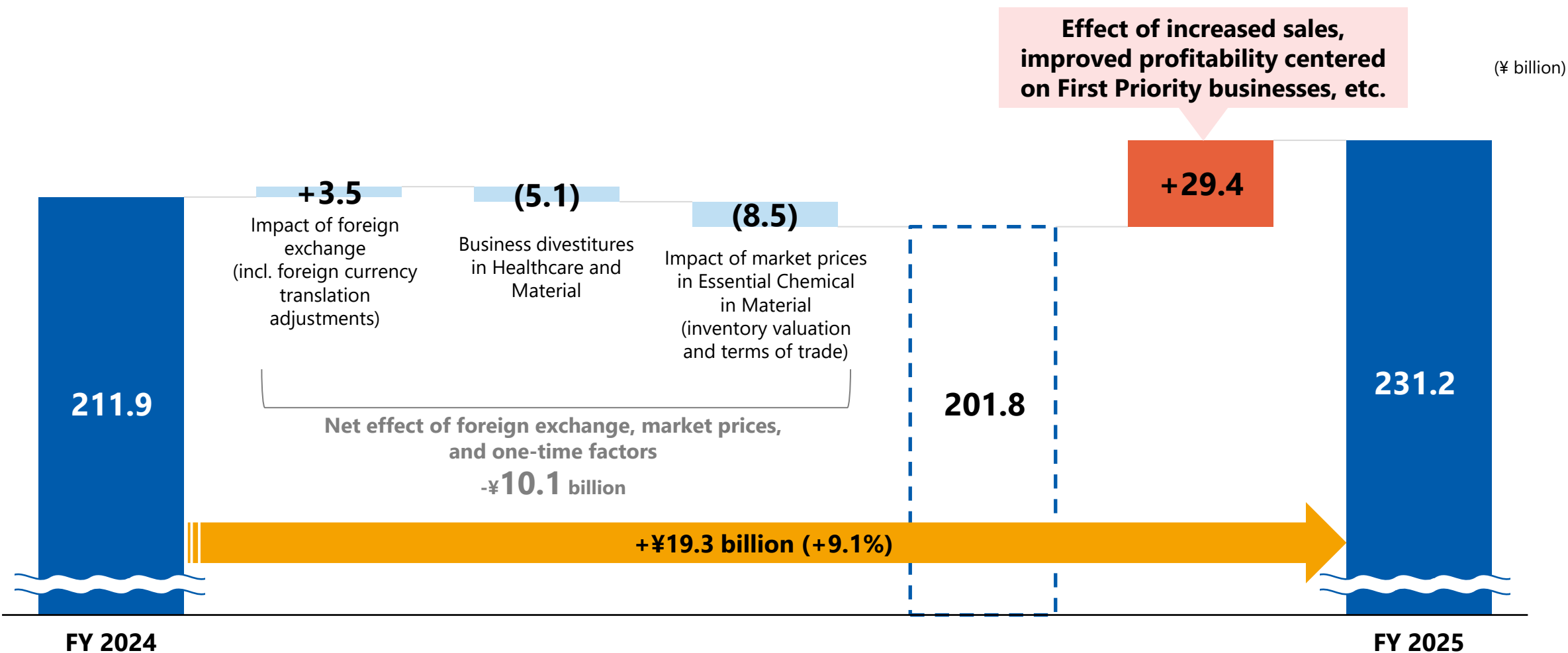
- | Net sales increased by ¥37.2 billion (+1.2%) to ¥3,074.5 billion, exceeding previous forecast (Feb. 2026)
- | Operating income increased by ¥19.3 billion (+9.1%) to ¥231.2 billion, exceeding previous forecast
- | Net income attributable to owners of the parent increased by ¥23.8 billion (+17.6%) to ¥158.8 billion, exceeding previous forecast

		FY 2024	FY 2025	Increase (decrease)	% change	FY 2025 forecast in Feb.	% change
Net sales	(¥ billion)	3,037.3	3,074.5	37.2	+1.2%	3,065.0	+0.3%
Operating income	(¥ billion)	211.9	231.2	19.3	+9.1%	225.0	+2.8%
Operating margin		7.0%	7.5%	+0.5%		7.3%	
Operating income before goodwill amortization	(¥ billion)	244.5	264.9	20.4	+8.3%	259.0	+2.3%
EBITDA ¹	(¥ billion)	398.0	427.5	29.5	+7.4%	419.0	+2.0%
EBITDA margin		13.1%	13.9%	+0.8%		13.6%	
Net income attributable to owners of the parent	(¥ billion)	135.0	158.8	23.8	+17.6%	145.0	+9.5%
EPS	(¥)	97.94	116.97	19.03	+19.4%	106.83	+9.5%
EPS before goodwill amortization	(¥)	121.61	141.83	20.22	+16.6%	131.88	+7.5%
Exchange rate, naphtha price							
¥/US\$ exchange rate (market average)		153	151			149	
¥/€ exchange rate (market average)		164	175			173	
Naphtha price (¥/kL, domestic)		75,700	65,300			64,100	
Dividends per share (¥)		38	42			40	

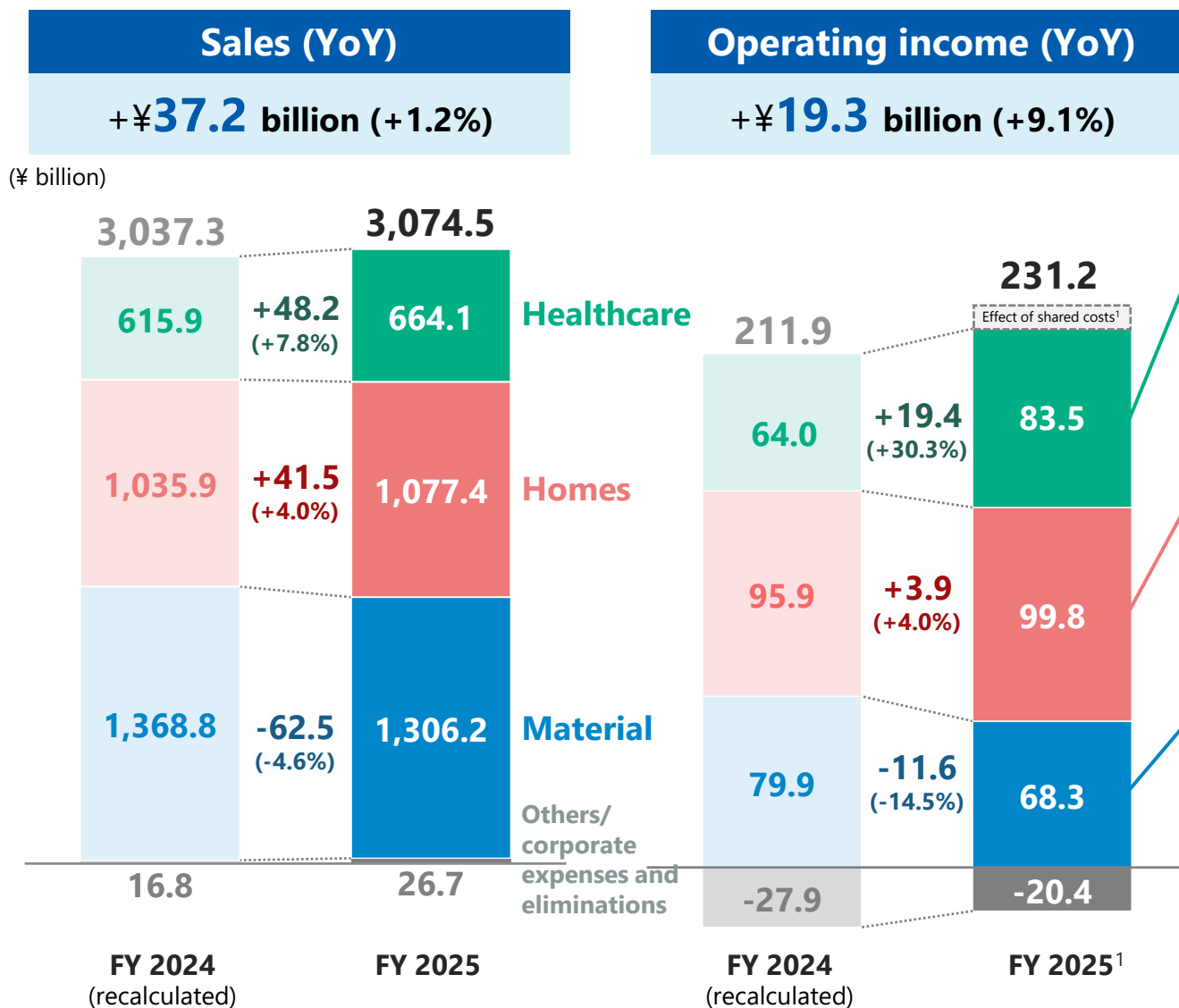
¹ EBITDA = operating income, depreciation, and amortization (tangible, intangible, and goodwill)

Operating income change factors

- Substantive increase of ¥29.4 billion excluding negative impact of foreign exchange, market prices, and one-time factors
- Particularly, significant income increase due to October 2024 consolidation of Calliditas in Pharmaceuticals, a First Priority business



FY 2025 results by segment (year-on-year)



Operating income change factors

Healthcare	+¥19.4 billion
Increased income with greater sales of mainstay products in Pharmaceuticals & Life Science and effect of consolidation of Calliditas	
Pharmaceuticals & Life Science	+¥20.7 billion
Critical Care	-¥1.2 billion
Homes	+¥3.9 billion
Increased income with higher average unit prices in order-built homes, and firm performance in real estate development and rental/brokerage	
Housing	+¥3.2 billion
Construction Materials	+¥0.7 billion
Material	-¥11.6 billion
Grater shipments of mainstay products in Electronics, but decreased income with impact of inventory valuation and maintenance turnaround in Essential Chemical, and increased fixed costs, etc.	
Electronics	+¥6.1 billion
Car Interior	-¥1.7 billion
Energy & Infrastructure	-¥2.3 billion
Comfort Life	-¥2.5 billion
Performance Chemical	-¥2.6 billion
Essential Chemical	-¥14.0 billion
Others in Material	+¥5.4 billion

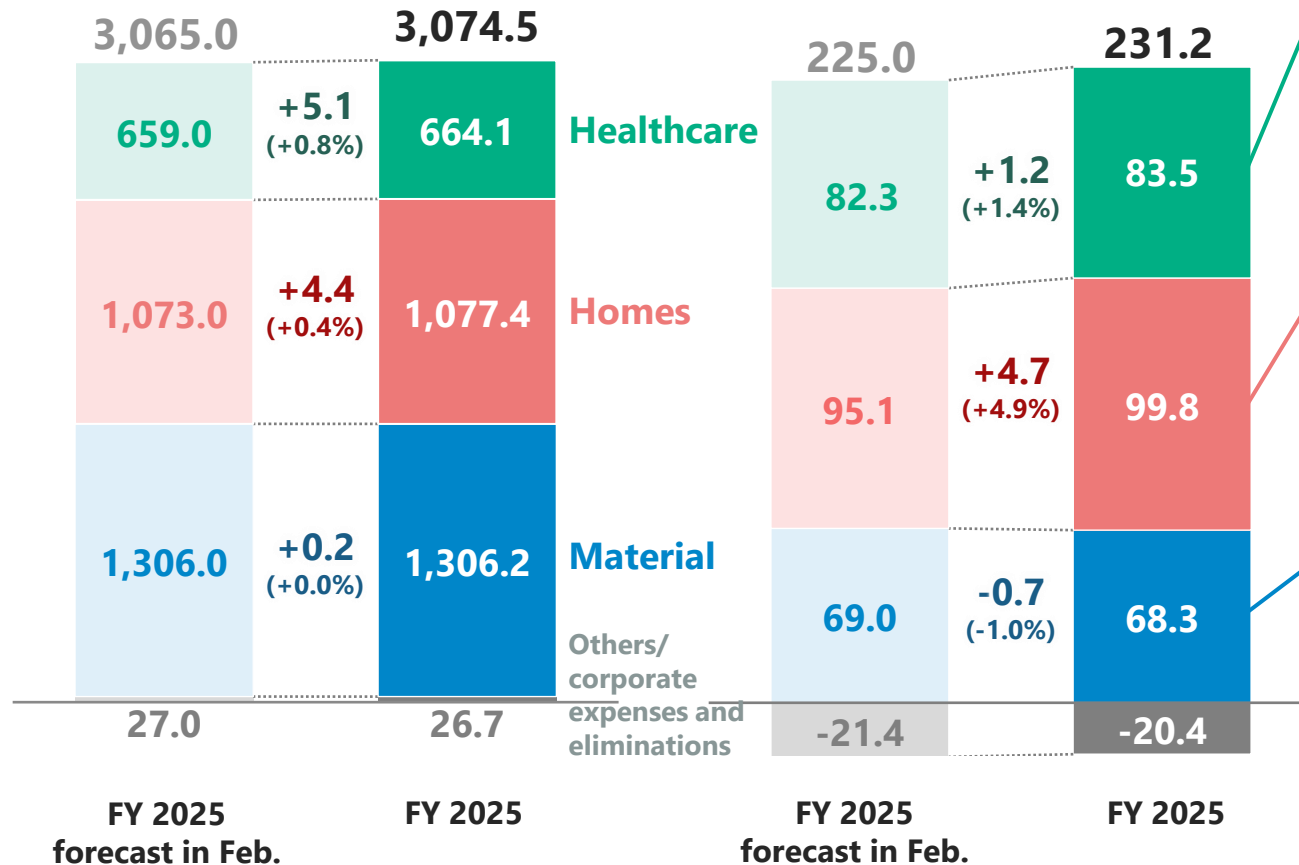
¹ Allocation of shared costs has been changed from fiscal 2025. See p. 40.

FY 2025 results by segment (vs. forecast in Feb.)

Sales
(vs. forecast in Feb.)
+¥9.5 billion (+0.3%)

Operating income
(vs. forecast in Feb.)
+¥6.2 billion (+2.8%)

(¥ billion)



Operating income change factors

Healthcare	+¥1.2 billion
Income exceeded forecast with positive effect of foreign exchange due to weaker yen, greater shipments of certain products and increased royalty revenue in Pharmaceuticals & Life Science	
Pharmaceuticals & Life Science	+¥1.2 billion
Critical Care	-¥0.1 billion
Homes	+¥4.7 billion
Income exceeded forecast with lower expenses in real estate development and, in Overseas Homes, firm progress of work in Australian business and reduced fixed costs in North American business	
Housing	+¥4.5 billion
Construction Materials	+¥0.2 billion
Material	-¥0.7 billion
Generally in line with previous forecast	
Electronics	+¥1.6 billion
Car Interior	-¥0.4 billion
Energy & Infrastructure	+¥1.4 billion
Comfort Life	-¥1.8 billion
Performance Chemical	+¥0.2 billion
Essential Chemical	-¥0.4 billion
Others in Material	-¥1.3 billion

Non-operating income/expenses, extraordinary income/loss and income taxes

- Non-operating income/expenses improved with improved equity in earnings/losses of affiliates and foreign exchange gains/losses
- Although gain was recorded on sales of strategic shareholdings and divestiture of businesses in Healthcare, extraordinary income/loss deteriorated with loss on discontinuation of MMA business etc. in Material
- Income taxes decreased with reduced tax expenses by tax effect of structural transformation in Material and Healthcare, etc.

(¥ billion)

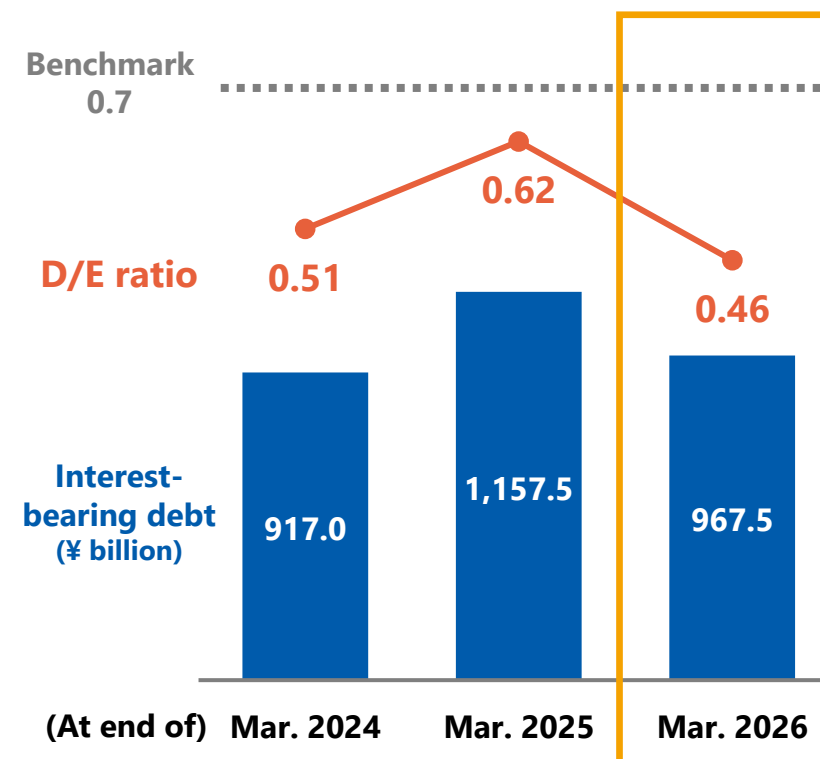
	FY 2024	FY 2025	Increase (decrease)
Net non-operating income (expenses)	(18.5)	(0.8)	17.7
Gain on sales of investment securities	32.5	41.7	9.2
Gain on sales of noncurrent assets	0.3	3.6	3.3
Insurance income	9.5	–	(9.5)
Settlement income	–	8.5	8.5
Gain on negative goodwill	2.2	–	(2.2)
Gain on sale of shares of subsidiaries and affiliate	–	12.4	12.4
Total extraordinary income	44.5	66.3	21.7
Loss on valuation of investment securities	2.3	3.3	1.0
Loss on disposal of noncurrent assets	8.5	9.7	1.2
Impairment loss	12.2	16.7	4.5
Loss on product compensation	2.0	–	(2.0)
Loss on cancellation of electricity contract	–	4.4	4.4
Business structure improvement expenses	18.4	47.9	29.5
Total extraordinary loss	43.4	82.1	38.7
Net extraordinary income (loss)	1.1	(15.8)	(17.0)
Income taxes	54.2	51.1	(3.1)

- Impact of divestiture of businesses in Healthcare and Material, but total assets increased by ¥122.7 billion with increased yen value of assets of overseas subsidiaries due to weaker yen, and increased inventories in Homes, etc.
- D/E ratio declined from the previous fiscal year-end as net worth increased with higher accumulated other comprehensive income due to weaker yen and with recording of net income, while interest-bearing debt decreased

(¥ billion)

	At end of Mar. 2026	Increase (decrease)		At end of Mar. 2026	Increase (decrease)
Current assets	1,865.4	95.9	Liabilities	1,972.3	(129.0)
Cash and deposits	377.0	(16.4)	Accounts payable	195.0	1.4
Accounts receivable	513.8	22.4	Interest-bearing debt ¹	967.5	(189.9)
Inventories	793.7	74.4	Other liabilities	809.8	59.5
Other current assets	180.8	15.6	Net assets	2,165.6	251.7
Noncurrent assets	2,272.6	26.8	Net worth	2,088.5	229.0
Property, plant and equipment	961.1	40.5	Shareholders' equity	1,468.3	101.5
Goodwill	383.8	(5.8)	Accumulated other comprehensive income	620.2	127.5
Other intangible assets	534.1	(6.9)	Non-controlling interests	77.2	22.7
Investment securities	140.2	(28.1)			
Other noncurrent assets	253.4	27.2			
Total assets	4,137.9	122.7	Total liabilities and net assets	4,137.9	122.7

Interest-bearing debt and D/E ratio



Notes: ¥150/US\$ and ¥162/€ as of March 31, 2025
 ¥160/US\$ and ¥183/€ as of March 31, 2026

¹ Excluding lease obligations

Operating CF

Greater working capital associated with increased inventories for Development in Homes, but greater cash inflow with increased income before income taxes due to firm performance centered on First Priority businesses

Investing CF

Cash outflow decreased significantly with proceeds from sale of shares in subsidiaries due to business divestitures in Healthcare and Material, in addition to lower disbursement for M&A compared to previous year with impacts of Calliditas and ODC acquisitions

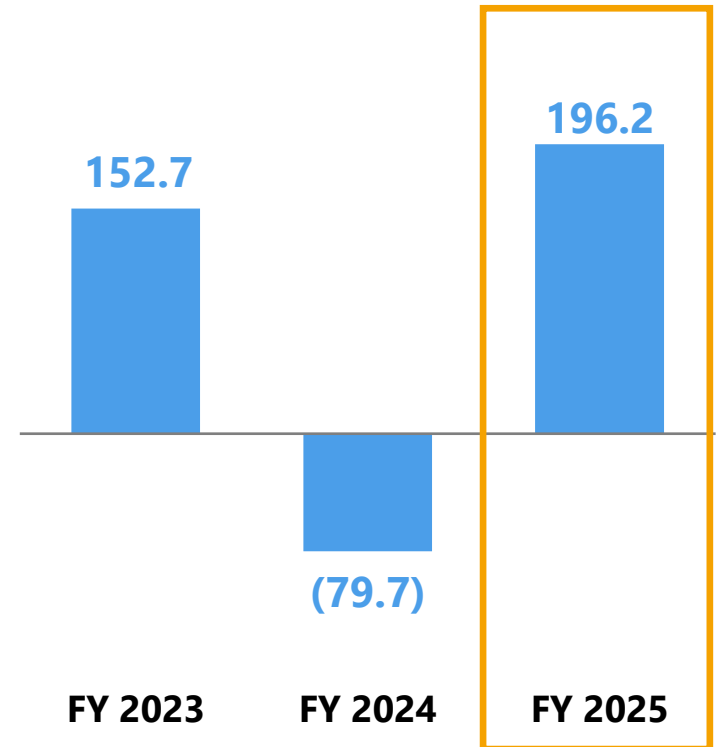
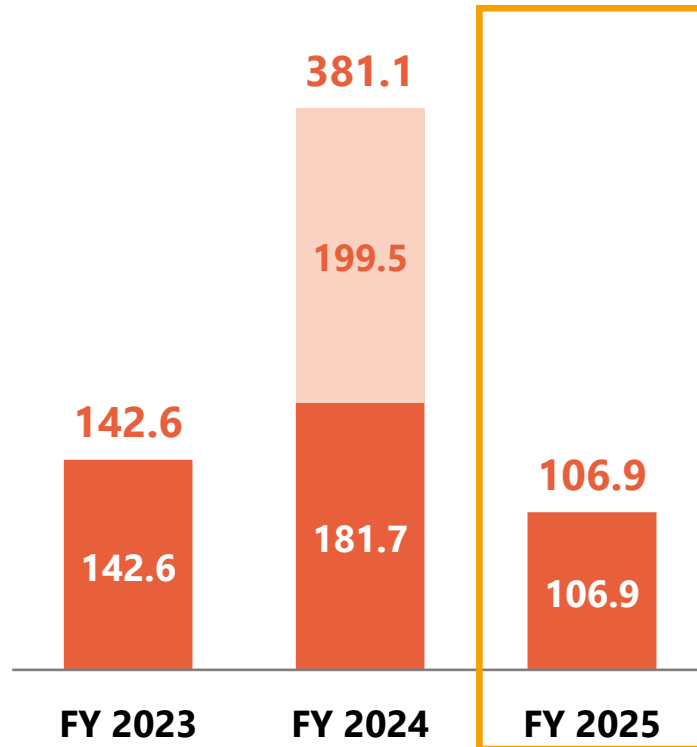
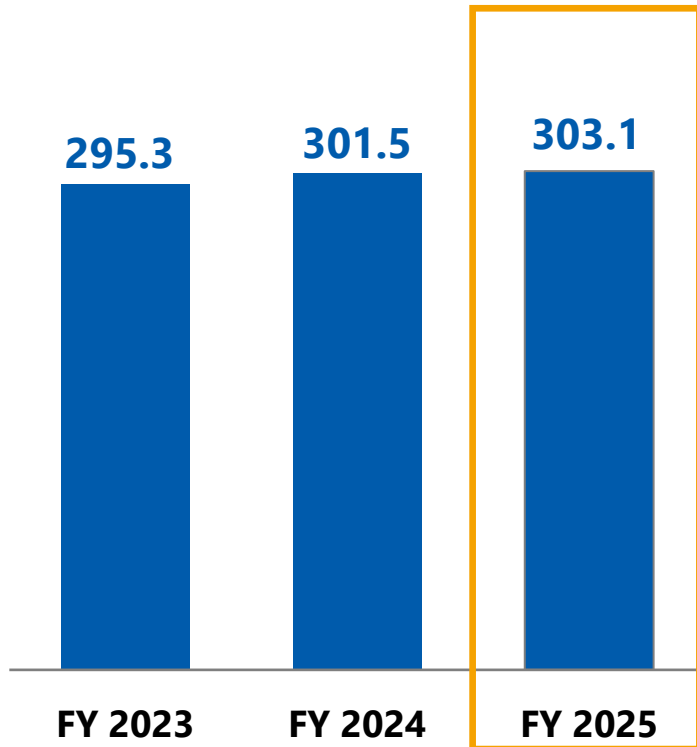
■ Operating CF (inflow)

■ Investing CF (outflow)

■ Free cash flow (inflow)

(¥ billion)

- Outlays for M&A
- Outlays for capital expenditure, and other investing CF



2. Forecast for FY 2026

FY 2026 forecast (consolidated)

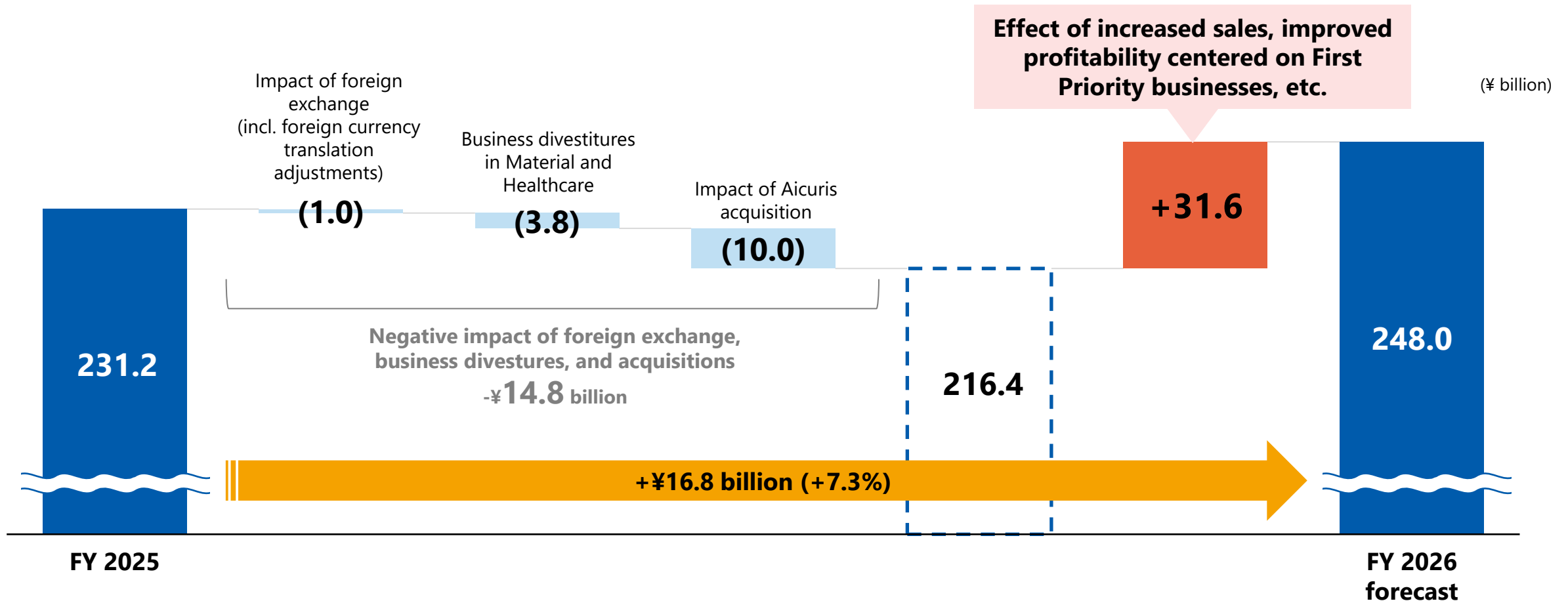
- Net sales expected to increase by ¥179.5 billion (+5.8%) to ¥3,254.0 billion
- Operating income expected to increase by ¥16.8 billion (+7.3%) to ¥248.0 billion
- Net income attributable to owners of the parent expected to increase by ¥1.2 billion (+0.8%) to ¥160.0 billion; income tax expenses reduced in previous year with tax effect of structural transformation, but no particular variation in income tax expenses incorporated in the current forecast

					FY 2026 forecast	Increase (decrease)	% change
		H1	H2	FY 2025			
Net sales	(¥ billion)	1,486.4	1,588.1	3,074.5	3,254.0	179.5	+5.8%
Operating income	(¥ billion)	107.5	123.7	231.2	248.0	16.8	+7.3%
Operating margin		7.2%	7.8%	7.5%	7.6%	+0.1%	
Operating income before goodwill amortization	(¥ billion)	123.8	141.2	264.9	286.0	21.1	+7.9%
EBITDA ¹	(¥ billion)	202.9	224.6	427.5	466.0	38.5	+9.0%
EBITDA margin		13.7%	14.1%	13.9%	14.3%	+0.4%	
Net income attributable to owners of the parent	(¥ billion)	66.3	92.5	158.8	160.0	1.2	+0.8%
of which, tax effect of structural transformation	(¥ billion)	4.0	11.0	15.0	–	(15.0)	-100.0%
EPS	(¥)	48.79	68.18	116.97	119.65	2.68	+2.3%
EPS before goodwill amortization	(¥)	60.81	81.02	141.83	148.07	6.24	+4.4%
Exchange rate/naphtha price							
¥/US\$ exchange rate (market average)		146	156	151	150		
¥/€ exchange rate (market average)		168	182	175	175		
Naphtha price (¥/kL, domestic)		64,800	65,700	65,300	–		
Dividends per share (¥)		20	22	42	44		

¹ EBITDA = operating income, depreciation, and amortization (tangible, intangible, and goodwill)

FY 2026 forecast (operating income change factors)

- Operating income expected to increase by ¥31.6 billion through effect of increased sales and improved profitability, excluding negative impact of foreign exchange, business divestitures, and acquisitions; First Priority businesses continuing to drive income growth
- Refer to the next page for assumptions regarding impacts and risks of the Middle East situation and U.S. tariff policy



Main impacts and risks of Middle East situation and U.S. tariff policy AsahiKASEI

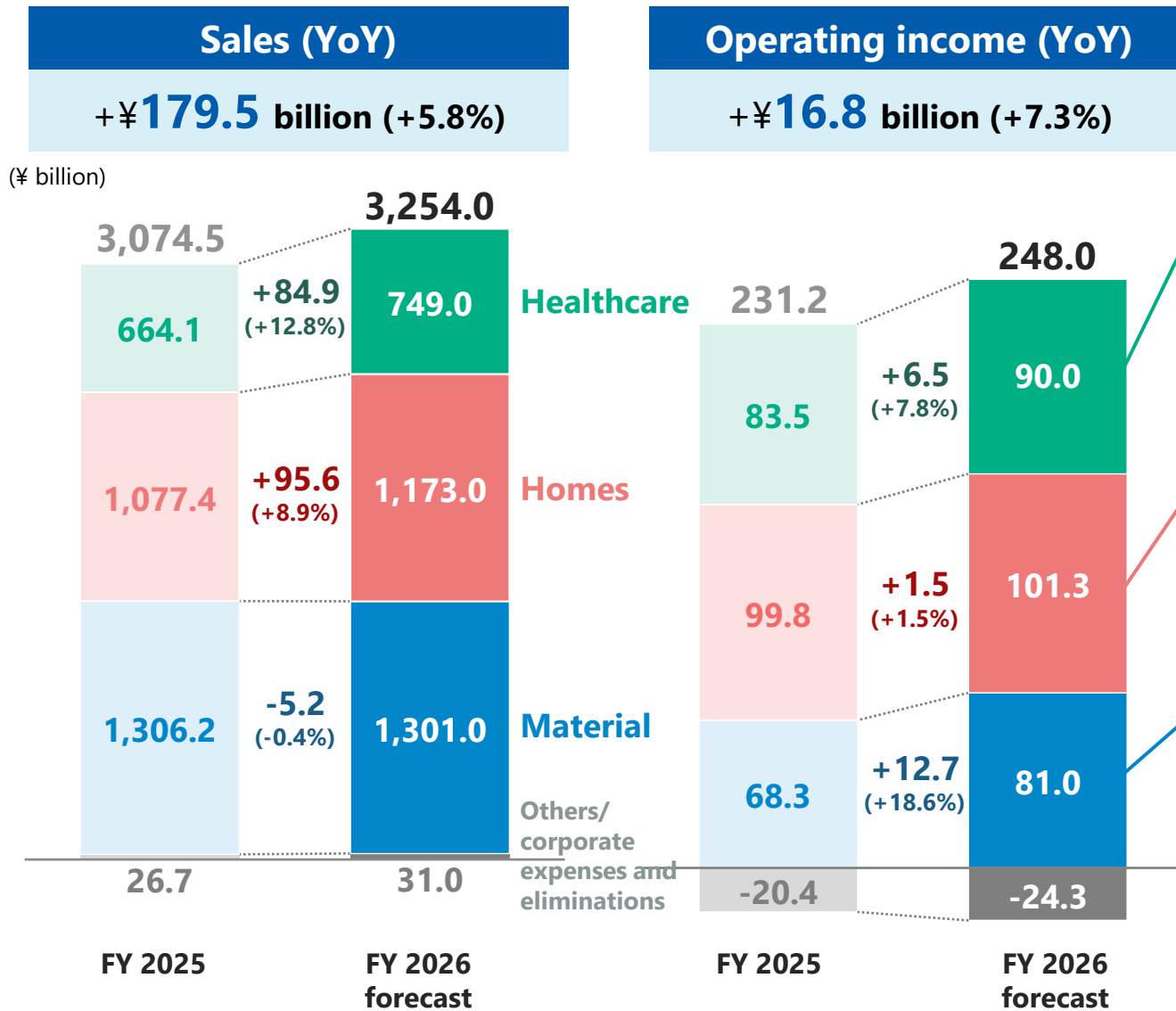
- | Despite opaque operating environment continuing with Middle East situation, U.S. tariff policy, etc., 3-sector management with Healthcare, Homes, and Material is highly resilient, and risks of significant impacts on earnings are limited at this time
- | Impact of Middle East situation not reflected in FY 2026 forecast, but presuming supply chain risks and risk of decreased demand mainly in Material due to higher feedstock prices, etc.; market trends to be carefully monitored going forward
- | Impact of U.S. tariff policy on operations of various businesses located in the U.S. is currently expected to be immaterial; continuing to suppress the impact by raising sales prices, changing to alternative suppliers, etc.

Assumptions regarding impact of Middle East situation on FY 2026 forecast

- **Impact of Middle East situation not reflected in FY 2026 forecast; to be reflected in forecast if concrete impact becomes foreseeable**
- **Sales in the Middle East are limited, resulting in immaterial impact**

Segment	Main impacts, risks, and countermeasures related to Middle East situation
Healthcare	<ul style="list-style-type: none"> • Impact currently immaterial; as supply chain risks may change depending on how the situation develops, carefully monitoring market trends while maintaining appropriate communication with customers and suppliers
Homes	<ul style="list-style-type: none"> • Impact currently immaterial; as supply chain risks may change depending on how the situation develops, carefully monitoring market trends while maintaining appropriate communication with customers and suppliers
Material	<ul style="list-style-type: none"> • Outlook for continued operation of the ethylene production facility and derivative plants in Mizushima • Annual impact of terms of trade and inventory valuation in Essential Chemical due to naphtha price fluctuations expected to be immaterial; expecting to raise product prices to reflect higher costs, and naphtha prices expected to return to previous levels during FY 2026 • Impact currently immaterial, but presuming supply chain risks and risk of decreased demand due to higher feedstock costs; carefully monitoring market trends while maintaining appropriate communication with customers and suppliers

FY 2026 forecast by segment (year-on-year)



Operating income change factors

Segment	Change
Healthcare	+¥6.5 billion
Pharmaceuticals & Life Science	-¥2.9 billion
Critical Care	+¥9.9 billion

Segment	Change
Homes	+¥1.5 billion
Housing	+¥0.5 billion
Construction Materials	+¥1.0 billion

Segment	Change
Material	+¥12.7 billion
Electronics ¹	+¥4.5 billion
Car Interior	+¥1.9 billion
Energy & Infrastructure	-¥3.2 billion
Comfort Life	-¥0.0 billion
Performance Chemical	+¥6.1 billion
Essential Chemical	+¥1.0 billion
Others in Material ¹	+¥2.4 billion

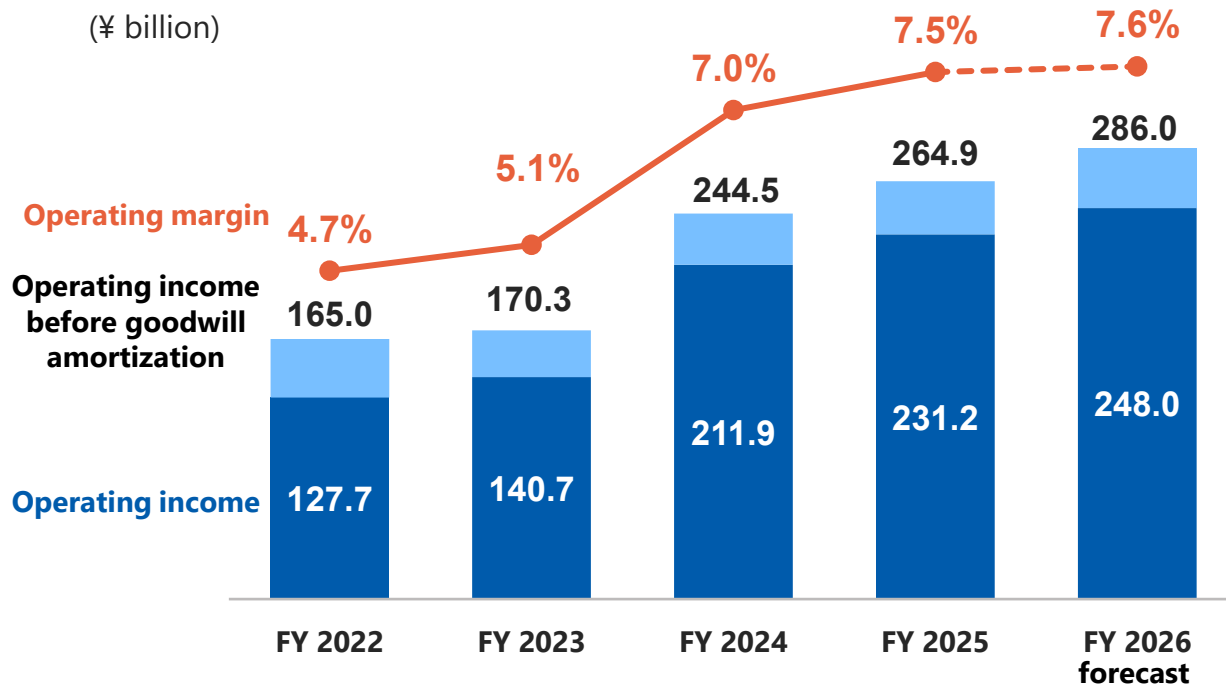
¹ With the FY 2025 discontinuation of UVC LED device production in Electronics, the AIN substrate development portion of the business is transferred to Others in Material beginning in FY 2026; FY 2025 results have been recalculated to reflect this change

Main KPIs

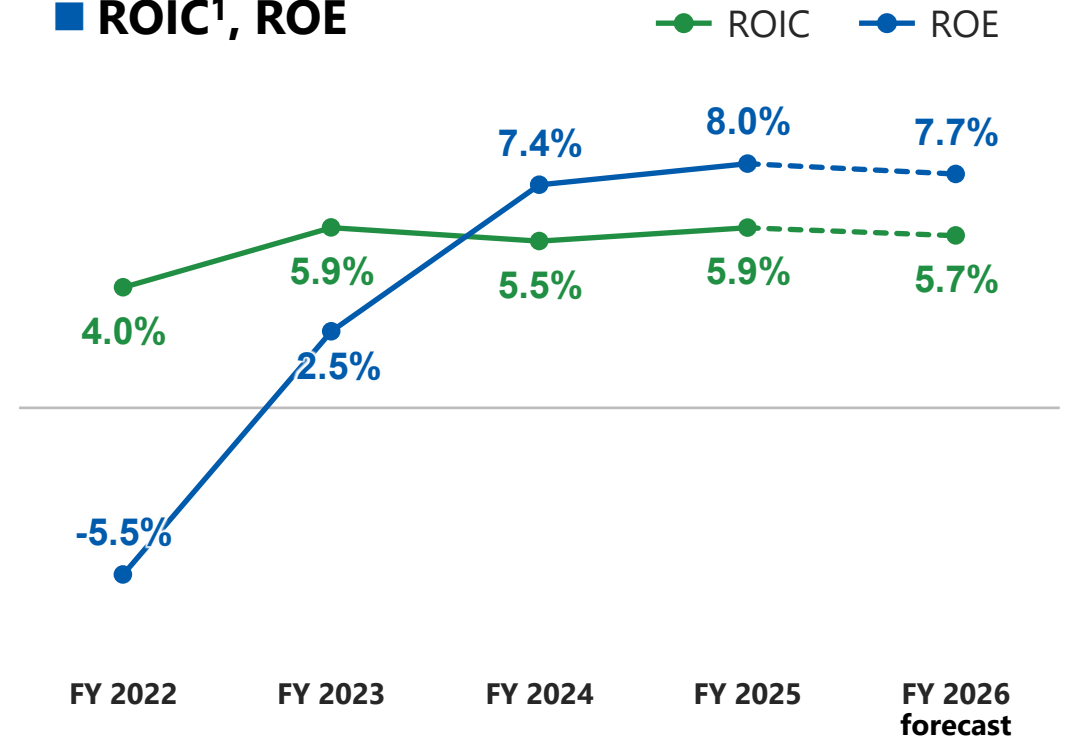
Operating margin	Improved in FY 2025 with income growth in First Priority businesses of Pharmaceuticals and Electronics; further improvement forecasted in FY 2026 with continued income growth despite impact of Aicuris acquisition and in-licensing expenses in Pharmaceuticals
ROIC	Improved in FY 2025 with increased operating income and lower income tax expenses; expected to decline slightly in FY 2026 despite continued income growth with higher income tax expenses and increased interest-bearing debt associated with Aicuris acquisition
ROE	Improved in FY 2025 with increased net income; expected to decline slightly in FY 2026 despite a forecasted increase in net income, as equity is projected to rise with higher retained earnings

■ Operating income, operating margin

(¥ billion)



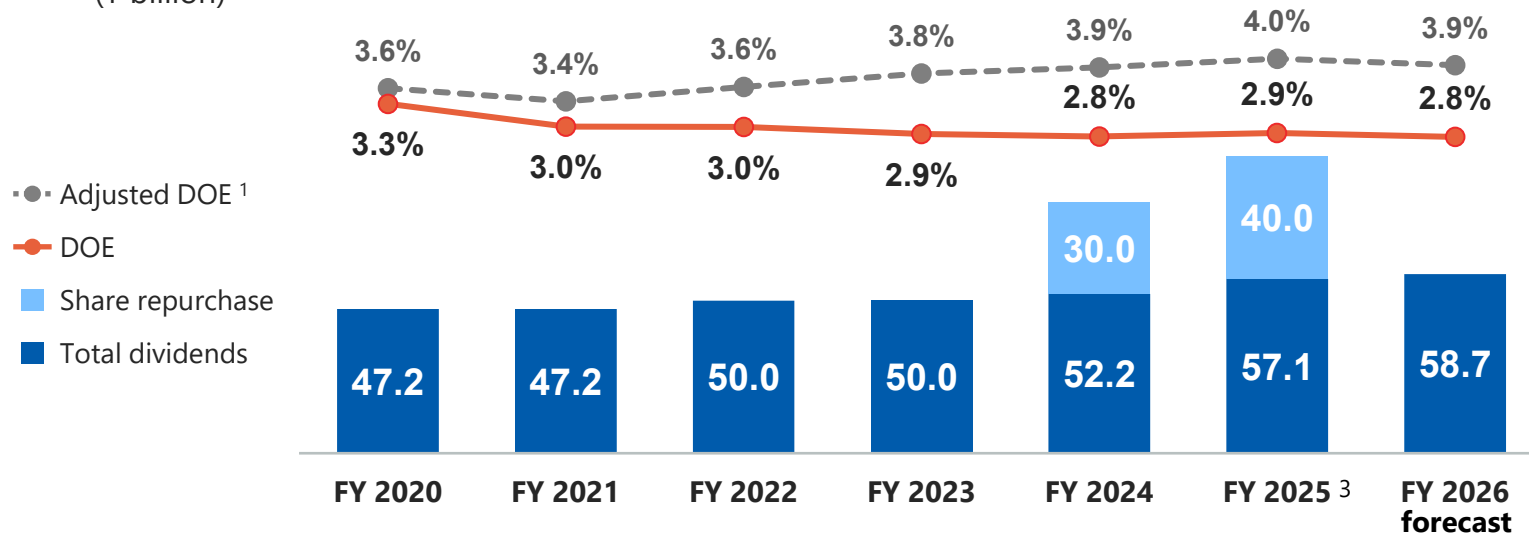
■ ROIC¹, ROE



¹ ROIC = (operating income – income taxes) ÷ average annual invested capital

- Fiscal 2025 dividends **increased by ¥4 to ¥42 per share** in line with shareholder returns policy; fiscal 2026 dividends **forecasted to increase by ¥2 to ¥44 per share**
- Share repurchase of up to ¥40 billion decided in November 2025 currently in progress (repurchase period from November 6, 2025, to October 31, 2026)

(¥ billion)



Dividends per share (¥)	34	34	36	36	38	42	44
Dividend payout ratio	59.1%	29.1%	-	113.9%	38.8%	35.9%	36.8%
Net worth (¥ billion)	1,467.5	1,687.4	1,660.3	1,813.4	1,859.4	2,088.5	2,065.3
Shareholders' equity ² (¥ billion)	1,335.9	1,459.4	1,317.5	1,311.9	1,366.8	1,468.3	1,529.0

Shareholder returns policy

1

Determining level of shareholder returns based on medium-term FCF outlook

2

Aiming for medium- to long-term progressive dividends with **DOE of 3% as a benchmark**

3

Share repurchase is decided by comprehensively considering optimal capital structure, investment projects, cash flow, and share price conditions

¹ Adjusted DOE (dividends on equity) = total dividends ÷ shareholders' equity

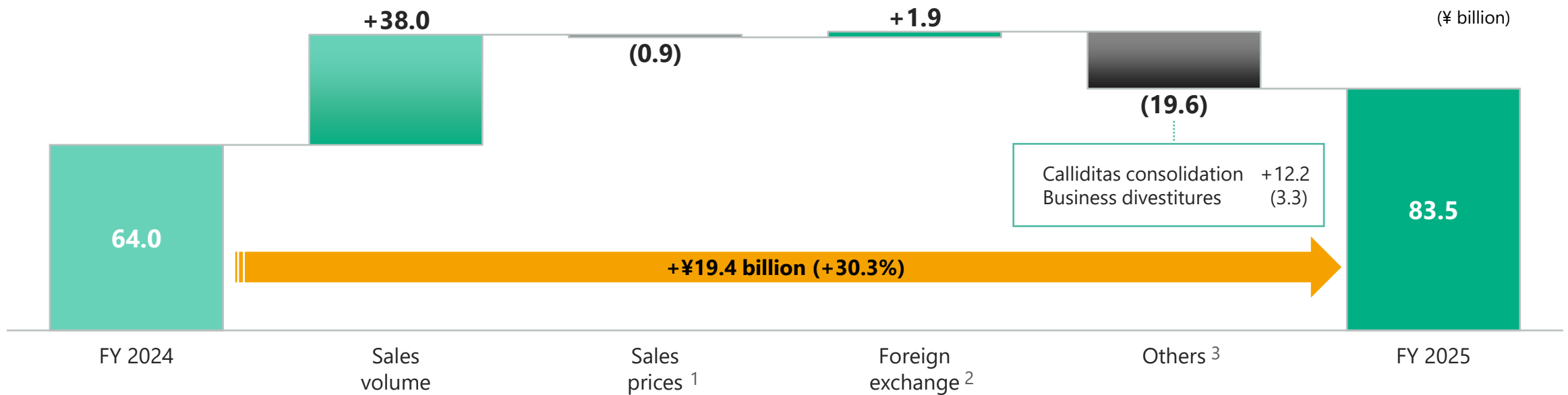
² Shareholders' equity = Net worth - accumulated other comprehensive income

³ Share repurchase of ¥40.0 billion is the maximum amount decided on November 5, 2025, not the actual amount repurchased

3. Results by segment

Operating income increased with negative impact of others such as business divestitures and increased SG&A expenses outweighed by positive sales volume factor due to steady expansion of mainstay products

Operating income increase/decrease

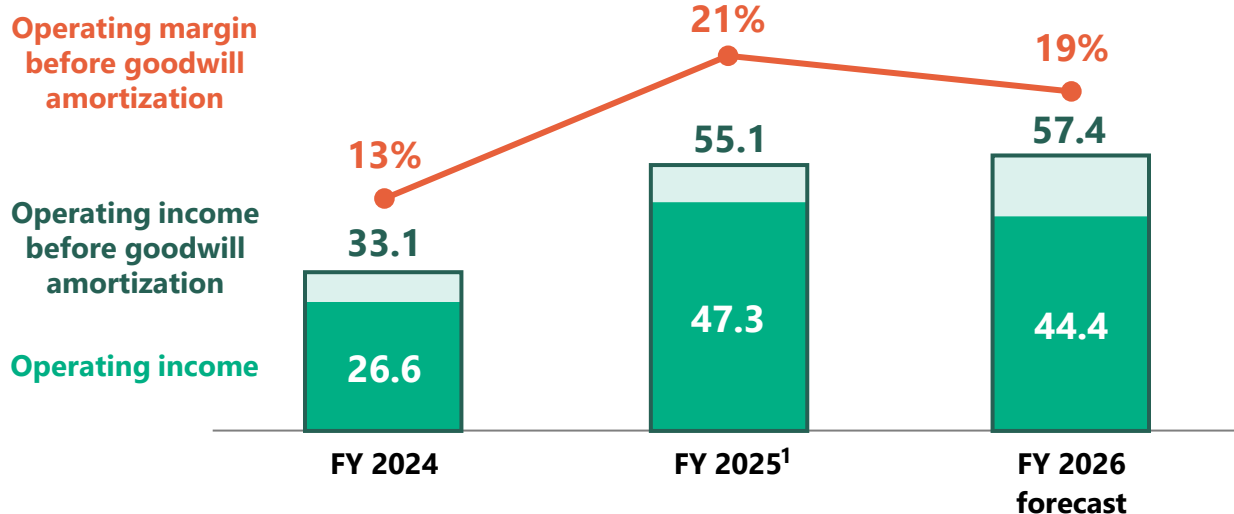


	Sales				Operating income							
	FY 2024	FY 2025	Increase (decrease)	% change	FY 2024	FY 2025	Increase (decrease)	% change	Increase (decrease) due to:			
									Sales volume	Sales prices ¹	Foreign exchange ²	Others ³
Healthcare Segment	615.9	664.1	48.2	+7.8%	64.0	83.5	19.4	+30.3%	38.0	(0.9)	1.9	(19.6)
Pharmaceuticals & Life Science	245.2	259.9	14.7	+6.0%	26.6	47.3	20.7	+77.6%	28.1	(2.3)	0.1	(5.3)
Critical Care	370.7	404.2	33.5	+9.0%	37.4	36.1	(1.2)	-3.3%	9.9	1.3	1.8	(14.3)

¹ Excluding effect of foreign exchange. ² Effect of foreign exchange associated with sales prices.

³ Including foreign currency translation adjustment, fixed cost variance, and nonrecurring income/expense related to licensing, new consolidations, etc.

Operating income (¥ billion)



Operating income change factors

FY 2025 vs FY 2024	<ul style="list-style-type: none"> Pharmaceuticals: Operating income increased with greater shipments of mainstay products and effect of consolidation of Calliditas, etc. Life Science: Greater shipments of Planova, but operating income decreased with increased SG&A expenses and negative effect of divestiture of blood purification business, etc.
FY 2026 forecast vs FY 2025	<ul style="list-style-type: none"> Pharmaceuticals: Greater shipments of mainstay products such as Tarpeyo, but operating income decrease with increased amortization of goodwill etc. due to Aicuris acquisition and increased R&D expenses including in-licensing² Life Science: Operating income increase with greater shipments of Planova, etc.

Business strategy in the current MTP

Pharmaceuticals

First Priority

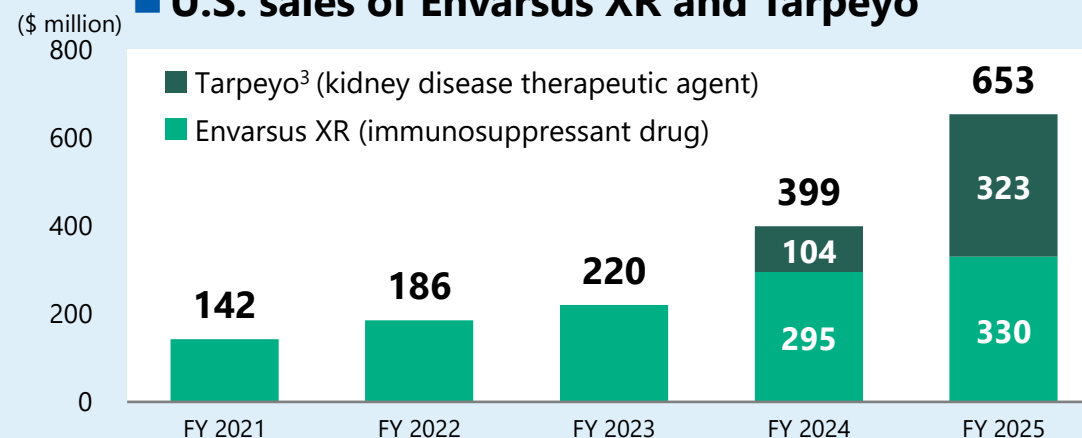
- Income growth of Envarsus XR (Veloxis), Tarpeyo (Calliditas), and mainstay domestic products
- Continuing growth investment focused on therapeutic areas of autoimmune disease, kidney disease, transplantation, and severe infectious disease, etc. (Aicuris acquisition in April 2026, planning total in-licensing of ≈¥40 billion during 3-year period of MTP)

Life Science

Growth Potential

- Firm growth of Planova (virus removal filters)
- Strengthening the fundamentals and reconfiguring the strategy of Bionova (CDMO)

U.S. sales of Envarsus XR and Tarpeyo



¹ Allocation of shared costs has been changed from fiscal 2025. See p. 40.

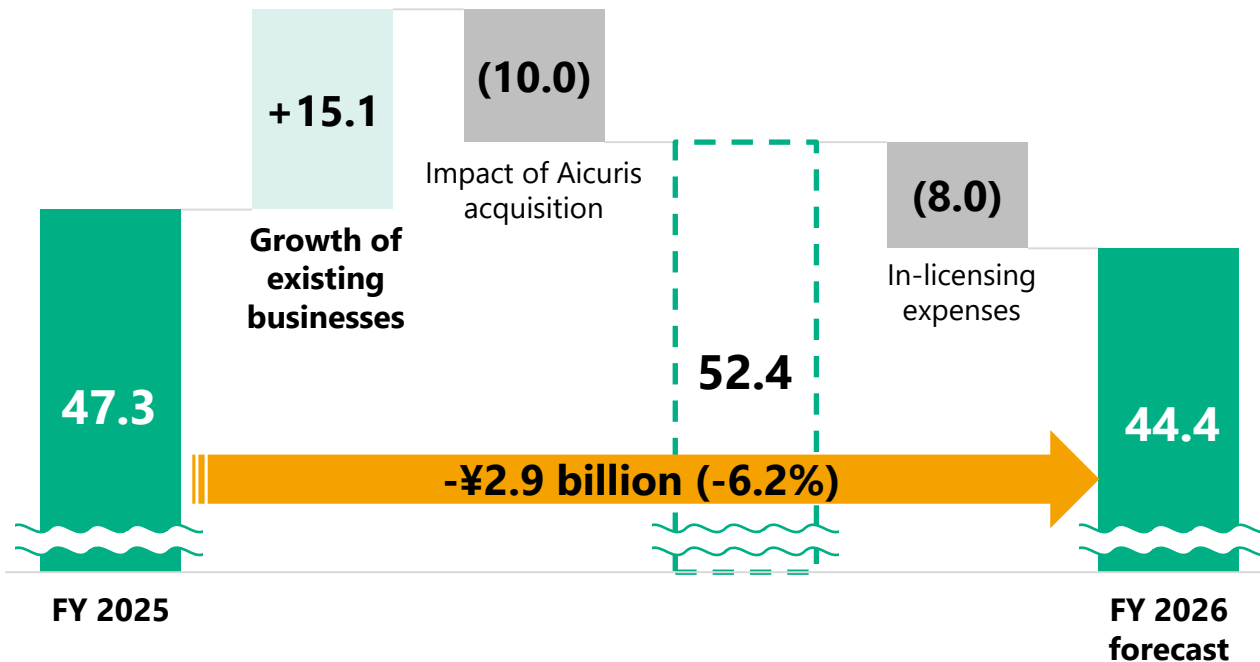
² See p. 28 for the impact of the Aicuris acquisition and in-licensing

³ Sales recorded from October 2024 with consolidation

- Acquisition of Aicuris with strong pipeline in severe infectious disease, an area of focus for Asahi Kasei, announced on February 26, 2026
- Operating income expected to increase by ¥15.1 billion excluding impact of Aicuris acquisition and in-licensing expenses, with growth of existing businesses

Assumptions for FY 2026 forecast

- Acquisition completed on April 17, 2026, consolidation on statements of income from May 2026
 - Nearly whole acquisition price expected to be recorded as goodwill and intangible assets
- Operating income change factors in Pharmaceuticals & Life Science



Aicuris overview

Name: Aicuris Anti-infective Cures AG

Location: Wuppertal, Germany

A biopharmaceutical company with strong expertise in severe infectious disease, particularly antiviral therapies, and a portfolio of one product and two pipeline assets

- Prevymis** Out-licensed to Merck (MSD), receiving royalties
- pritelivir** Phase III study completed, planning launch in FY 2026
- AIC468** Phase I study completed, planning to advance to Phase II in FY 2026

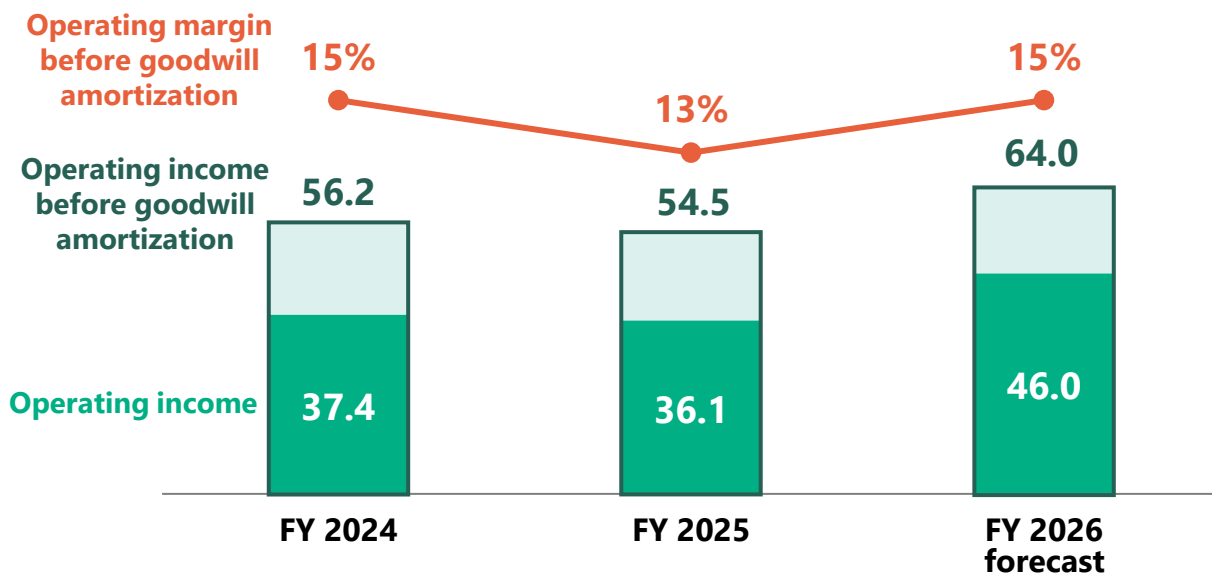
(Sales region, monetary unit)	FY 2024			FY 2025			FY 2025 vs FY 2024	
	H1	H2	Total	H1	H2	Total	Increase (decrease)	% change
U.S. Business								
Envarsus XR (US, \$ million)	135	161	295	167	163	330	35	+11.8%
Tarpeyo (US, \$ million)		104	104	164	159	323	219	- *
Japan Business								
Teribone (Japan, ¥ billion)	20.5	20.5	41.0	21.8	22.6	44.5	3.5	+8.5%
Reclast (Japan, ¥ billion)	0.6	0.6	1.2	0.6	0.6	1.1	(0.1)	-7.7%
Kevzara (Japan, ¥ billion)	5.5	4.2	9.7	6.1	6.5	12.6	2.9	+30.0%
Plaquenil (Japan, ¥ billion)	3.2	2.3	5.5	1.1	0.9	2.0	(3.5)	-64.1%
Recomodulin (Japan, ¥ billion)	3.5	3.3	6.8	3.2	3.0	6.1	(0.7)	-10.0%
Cresemba (Japan, ¥ billion)	1.6	2.5	4.0	3.1	3.7	6.8	2.8	+69.7%
Empaveli (Japan, ¥ billion)	1.0	0.9	1.9	1.0	1.0	2.0	0.1	+4.5%
Doptelet (Japan, ¥ billion)	0.0	0.0	0.0	0.1	0.9	1.0	1.0	+2,241.8%

* Note that it would be +63.0% from the previous year prior to consolidation

Product name	Generic name	Classification	Indication	Formulation
Envarsus XR	Tacrolimus extended-release tablets	Immunosuppressant drug	Suppression of kidney transplant rejection	Tablet
Tarpeyo	Budesonide delayed release capsules	Kidney disease therapeutic agent	Primary IgA nephropathy with risk of disease progression	Capsule
Teribone	Teriparatide acetate	Synthetic human parathyroid hormone (PTH)	Osteoporosis with high risk of fracture	Injection
Reclast	Zoledronic acid	Osteoporosis drug	Osteoporosis	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
Recomodulin	Recombinant thrombomodulin alfa	Anticoagulant	Disseminated intravascular coagulation	Injection
Cresemba	Isavuconazonium sulfate	Antifungal agent	Aspergillosis, mucormycosis, cryptococcosis	Capsule, Injection
Empaveli	Pegcetacoplan	Complement protein C3 inhibitor	Paroxysmal nocturnal hemoglobinuria	Injection
Doptelet	Avatrombopag maleate	Thrombopoietin receptor agonist	Persistent and chronic immune thrombocytopenia (ITP), etc.	Tablet

Development stage	Code name, generic name	Indication	Origin	Development	Region/remarks	
Phase III	TA799, apraglutide	Short bowel syndrome	Licensed	Licensor	Phase I in Japan was conducted by Asahi Kasei Pharma	
Phase III	ART-123, recombinant thrombomodulin alfa	Chemotherapy-induced peripheral neuropathy (CIPN)	In-house	In-house	Additional indication Joint U.S.-Japan Phase I study complete	
Phase II	AK1830	Pain associated with osteoarthritis	Licensed	In-house		
Phase II		Chronic low back pain				
Phase I	AK1910	Autoimmune diseases	Licensed	In-house		
Phase I	AK1960	New	Various diseases which are difficult to control, such as refractory chronic kidney disease	Licensed	In-house	
Phase I	AK1940	New	Autoimmune diseases	In-house (joint research)	In-house	
Filed (overseas)	pritelivir	New	Acyclovir-resistant HSV infection in immunocompromised patients	In-house (Aicuris)	In-house	United States, etc.
Phase III (overseas)	ART-123, recombinant thrombomodulin alfa	Severe sepsis with coagulopathy	In-house	In-house	United States, Europe, etc.	
Phase I (overseas)	VEL-101	SOT (solid organ transplant)	Licensed	In-house	United States, etc.	
Phase I (overseas)	AIC468	New	BK virus infection in kidney transplant patients	Licensed	In-house	United States, etc.

Operating income (¥ billion)



Operating income change factors

FY 2025 vs FY 2024	<ul style="list-style-type: none"> ACT: Positive effect of new defibrillator product launch and higher selling prices, but operating income decreased with higher SG&A expenses and production costs CMS: Operating income increased with greater number of new patients for LifeVest and higher revenue per patient Sleep apnea diagnosis device: Operating income increased with greater shipments
FY 2026 forecast vs FY 2025	<ul style="list-style-type: none"> ACT: Operating income increase with greater shipments centered on new defibrillator product launched in previous year CMS: Operating income increase with greater number of new patients for LifeVest and higher revenue per patient Sleep apnea diagnosis device: Operating income increase with greater shipments

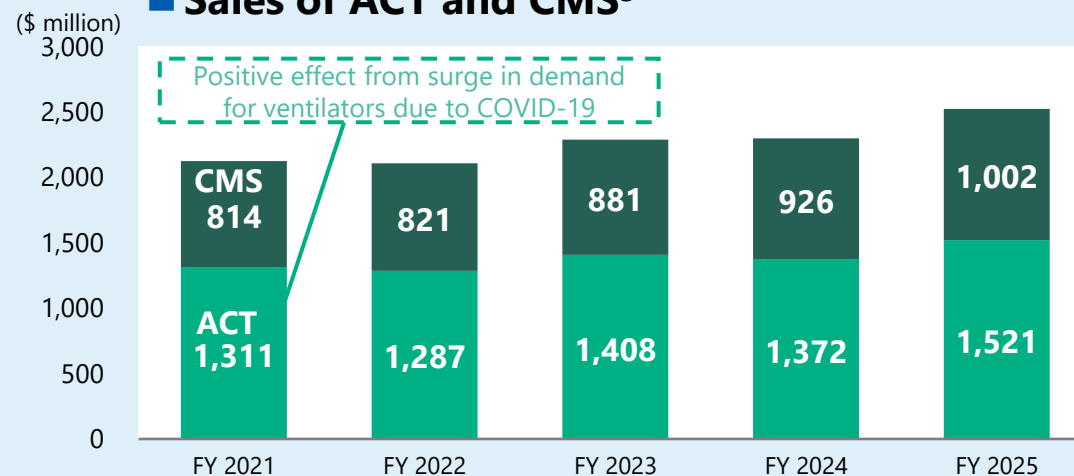
Business strategy in the current MTP

Critical Care

First Priority

- Steady growth with rising market share for professional defibrillators, AEDs, etc. in ACT¹
- Greater penetration of potential market for LifeVest in CMS²
- Create demand and expand earnings for new devices such as sleep apnea diagnosis and treatment devices (Itamar, Respicardia), etc.

Sales of ACT and CMS³



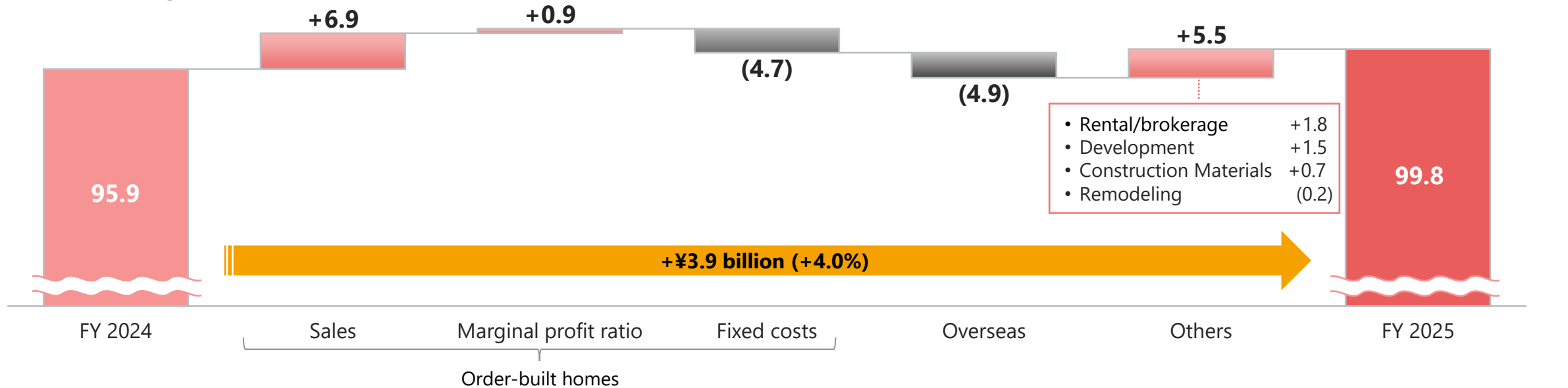
¹ Acute Care Technology: Professional defibrillators, AEDs, CPR-related, temperature management, software solutions, etc.

² Cardiac Management Solutions: LifeVest wearable defibrillators, cardiac disease diagnosis and management, etc. ³ Results from FY 2021 to FY 2023 aligned to the current categories by simplified calculation for reference purposes

Operating income increased with negative impact in overseas business exceeded by improved sales factor and marginal profit ratio in domestic order-built homes, and positive effect of other businesses

Operating income increase/decrease

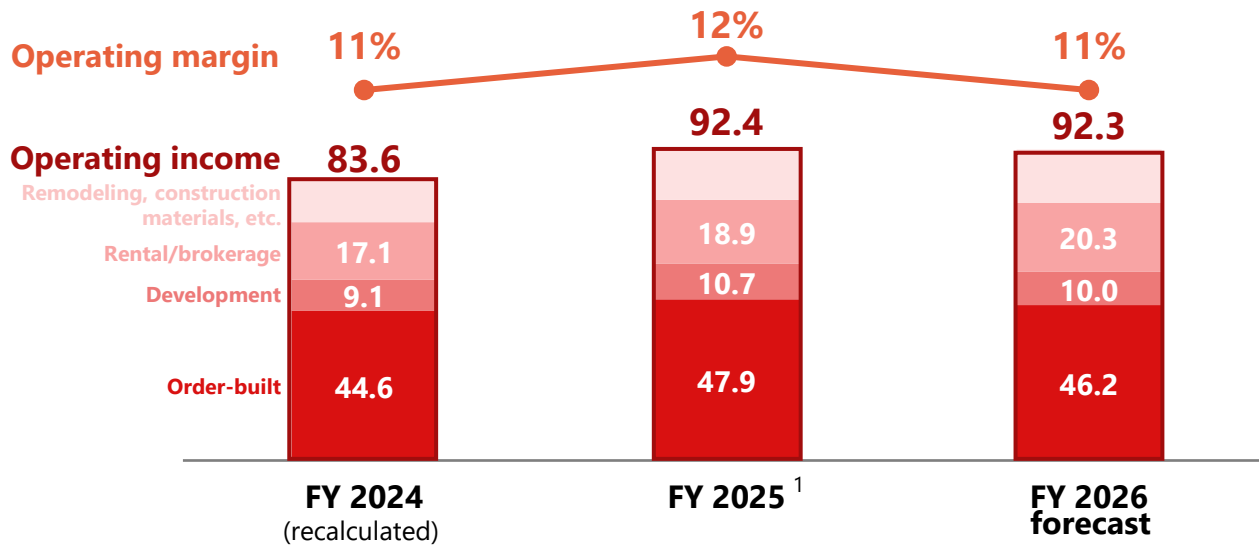
(¥ billion)



	Sales				Operating income									
	FY 2024	FY 2025	Increase (decrease)	% change	FY 2024	FY 2025	Increase (decrease)	% change	Increase (decrease) due to:					
									Order-built homes			Overseas	Others	
									Sales	Marginal Profit	Fixed cost			
Homes segment	1,035.9	1,077.4	41.5	+4.0%	95.9	99.8	3.9	+4.0%	6.9	0.9	(4.7)	(4.9)	5.5	
Housing	993.5	1,034.3	40.8	+4.1%	91.3	94.5	3.2	+3.4%	6.9	0.9	(4.7)	(4.9)	4.8 ¹	
Construction Materials	42.3	43.1	0.7	+1.7%	4.6	5.3	0.7	+15.7%	-	-	-	-	0.7	

¹ Development, Rental/brokerage, Remodeling, etc.

Operating income (¥ billion)



Operating income change factors

FY 2025 vs FY 2024	↗	<ul style="list-style-type: none"> Order-built homes: Higher fixed costs, but operating income increased with effect of higher average unit prices resulting from larger and higher value-added units Development: Lower number of condominium units sold, but operating income increased with improved mix of units and decreased fixed costs Rental/brokerage: Operating income increased with firm growth in number of units under management
FY 2026 forecast vs FY 2025	→	<ul style="list-style-type: none"> Order-built homes: Sales increase with effect of higher average unit prices resulting from larger and higher value-added units, but operating income decrease with increased fixed costs and higher material costs Development: Greater number of condominium units sold, but operating income decrease with weaker mix of units Rental/brokerage: Operating income increase with firm growth in number of units under management

Real estate development



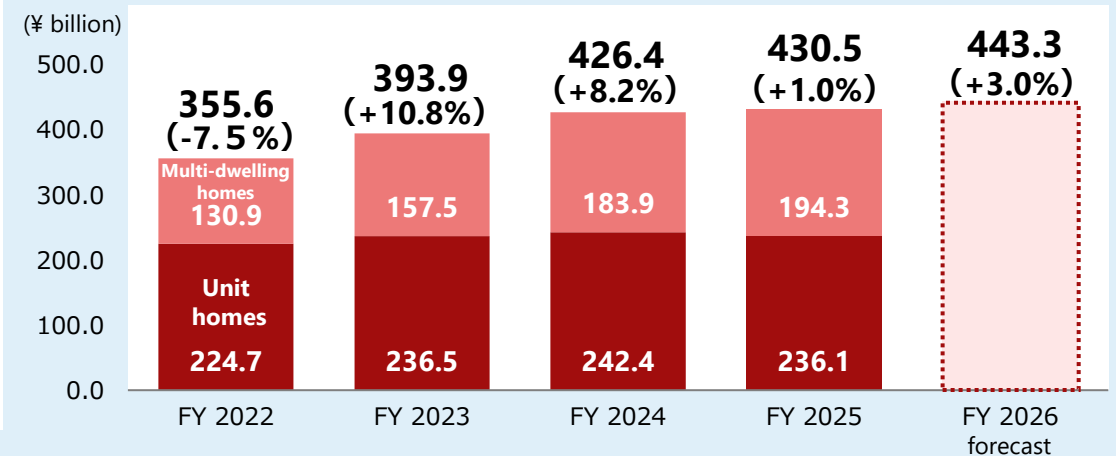
- Reinforcing land purchasing and expanding business utilizing the land

Order-built homes, Rental/brokerage, Remodeling, Construction Materials



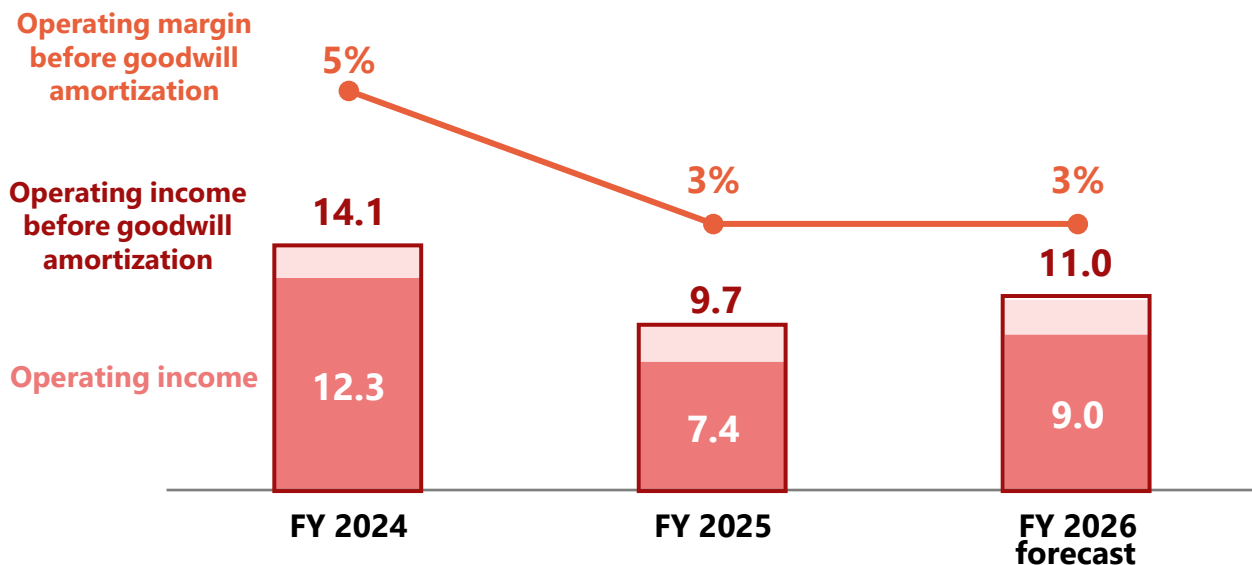
- Strengthen profitability of the order-built homes business with larger and higher added value units and expanded apartment buildings business

Trends in orders received for order-built homes (percentage change from previous year)



¹ Allocation of shared costs has been changed from fiscal 2025. See p. 40.

Operating income (¥ billion)



Operating income change factors

FY 2025 vs FY 2024	<ul style="list-style-type: none"> North American: Operating income decreased with lower volume of work and lower pricing due to diminished housing demand Australian: Volume of work of order-built homes declined, but operating income increased with greater number of ready-built homes sold
FY 2026 forecast vs FY 2025	<ul style="list-style-type: none"> North American: Gradual increase in volume of work expected with moderate economic recovery, but operating income remaining on same level due to weak pricing Australian: Operating income increase with greater volume of work of order-built homes and greater sales of ready-built homes

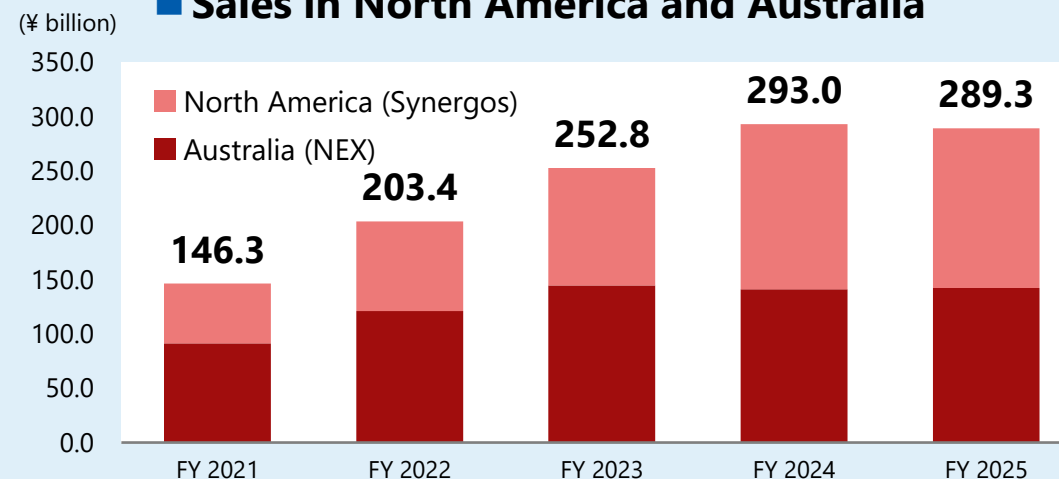
Business strategy in the current MTP

Overseas Homes



- Reinforcing the Synergos model¹ and sustainable growth by expanding regional coverage in North American business
- Expand market share in Australia and improve profitability and capital efficiency by reforming operational processes in Australian business

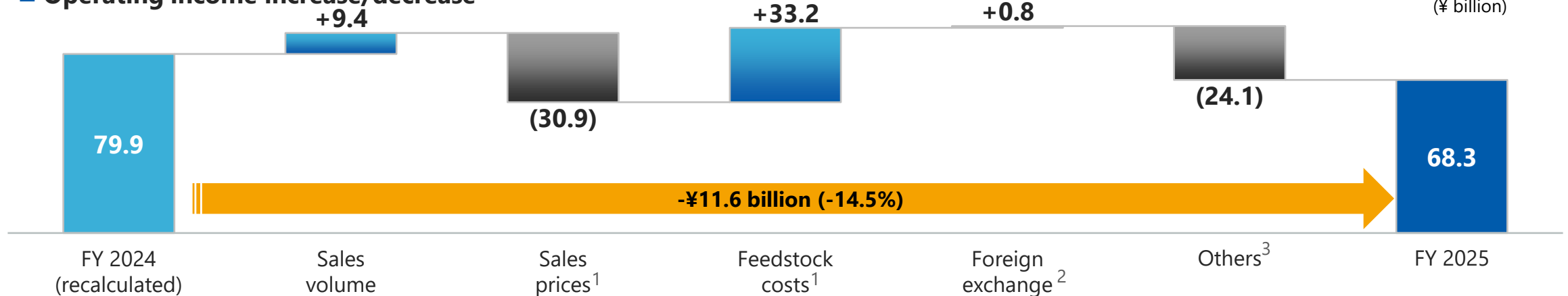
Sales in North America and Australia



¹ A business model that integrates core steps of the construction process for shortening the construction period and providing high quality homes

Positive effect of sales volume due to firm performance of Electronics, and improved terms of trade due to lower feedstock costs, but operating income decreased with negative impact of others due to impact of inventory valuation and maintenance turnaround in Essential Chemical, and increased fixed costs in each business

Operating income increase/decrease



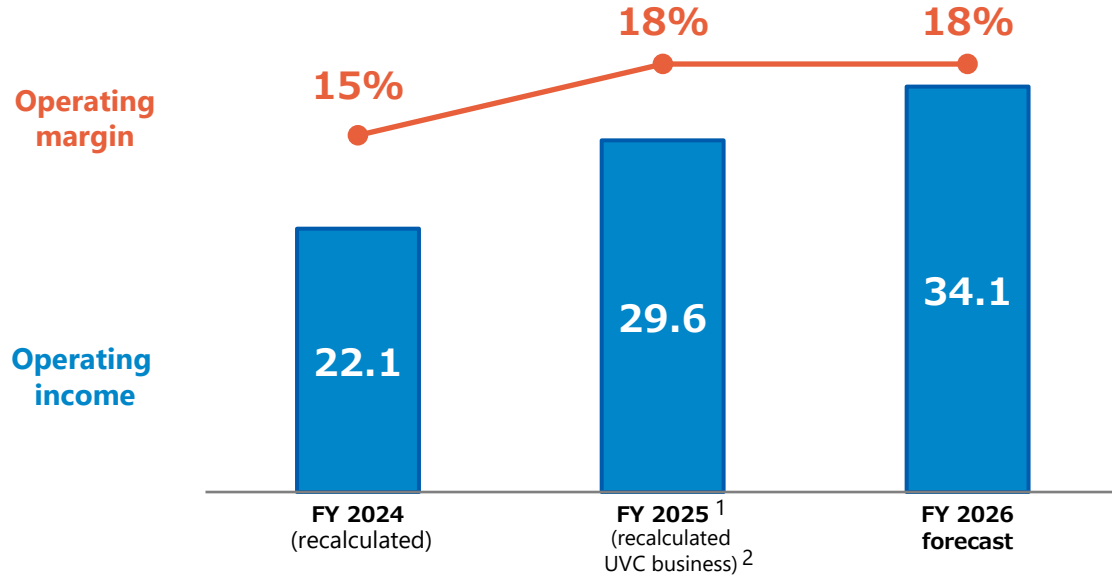
Material Segment	Sales				Operating income								
	FY 2024 (recalculated)	FY 2025	Increase (decrease)	% change	FY 2024 (recalculated)	FY 2025	Increase (decrease)	% change	Increase (decrease) due to:				
									Sales Volume	Sales prices ¹	Feedstock cost ¹	Foreign exchange ²	Others ³
Material Segment	1,368.8	1,306.2	(62.5)	-4.6%	79.9	68.3	(11.6)	-14.5%	9.4	(30.9)	33.2	0.8	(24.1)
Electronics	146.7	165.3	18.5	+12.6%	22.1	28.2	6.1	+27.5%	10.6	1.1	(0.2)	(0.7)	(4.7)
Car Interior	159.3	165.7	6.4	+4.0%	10.8	9.1	(1.7)	-16.0%	(1.7)	3.3	0.2	0.8	(4.3)
Energy & Infrastructure	138.2	127.9	(10.3)	-7.4%	2.8	0.5	(2.3)	-82.1%	1.6	(0.4)	(0.5)	(1.1)	(1.9)
Comfort Life	267.1	263.6	(3.5)	-1.3%	19.7	17.2	(2.5)	-12.6%	1.3	(0.4)	0.9	0.2	(4.5)
Performance Chemical	247.4	222.4	(25.0)	-10.1%	7.7	5.1	(2.6)	-33.6%	(0.0)	(7.1)	8.4	0.8	(4.7)
Essential Chemical	404.3	355.6	(48.7)	-12.1%	20.2	6.2	(14.0)	-69.2%	(2.4)	(27.5)	25.0	0.8	(9.9) ⁴
Others in Material	5.7	5.7	0.0	+0.7%	(3.5)	2.0	5.4	-	-	-	(0.6) ⁴	-	6.0 ⁴

¹ Excluding effect of foreign exchange. ² Effect of foreign exchange associated with sales prices and feedstock costs. ³ Foreign currency translation adjustment, fixed costs, inventory valuation, etc.

⁴ "Others" in operating income of Essential Chemical includes increase/decrease related to internal sales price which correlates with "Feedstock cost" for the segment; to compensate, corresponding positive and negative figures are shown as "Feedstock cost" and "Others" of Others in Material.

Material Electronics

Operating income (¥ billion)



Operating income change factors

FY 2025 vs FY 2024	↗	<ul style="list-style-type: none"> ● Electronic materials: Operating income increased with firm performance of mainstay products centered on AI applications ● Electronic devices: Operating income increased with greater shipments centered on products for camera modules
FY 2026 forecast vs FY 2025	↗	<ul style="list-style-type: none"> ● Electronic materials: Operating income increase with greater shipments of mainstay products such as Pimel centered on AI applications ● Electronic devices: Operating income increase with greater shipments of mainstay products such as products for camera modules and current sensors for EV

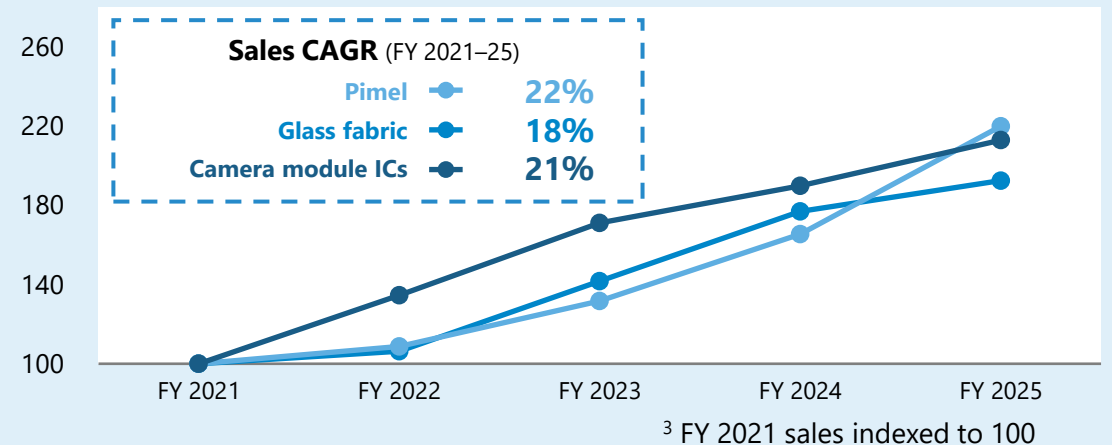
Business strategy in the current MTP

Electronics

↗ First Priority

- Propose optimal materials for the advanced semiconductor package market based on experience in semiconductor chips and materials for substrates and packaging processes in electronic materials
- Especially, expand production capacity for Pimel as semiconductor buffer coat/interlayer dielectric with strong demand in the growing field of cutting-edge semiconductor for AI servers
- Development and commercialization of new electronic materials

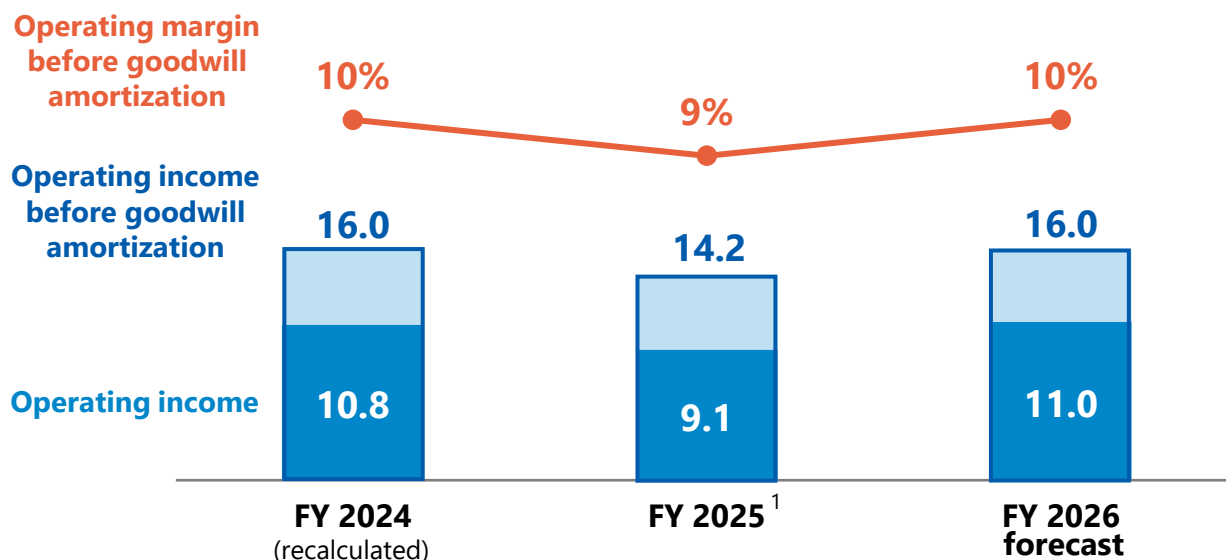
Sales of main products³



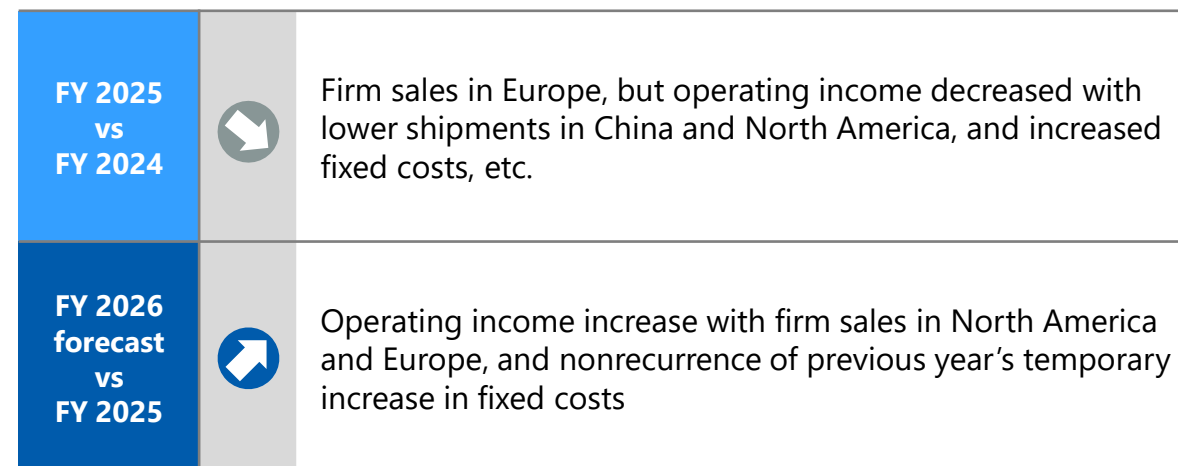
¹ Allocation of shared costs has been changed from fiscal 2025. See p. 40.

² With the FY 2025 discontinuation of UVC LED device production in Electronics, the AIN substrate development portion of the business is transferred to Others in Material beginning in FY 2026; FY 2025 results have been recalculated to reflect this change; FY 2025 operating income prior to this change was ¥28.2 billion

Operating income (¥ billion)



Operating income change factors



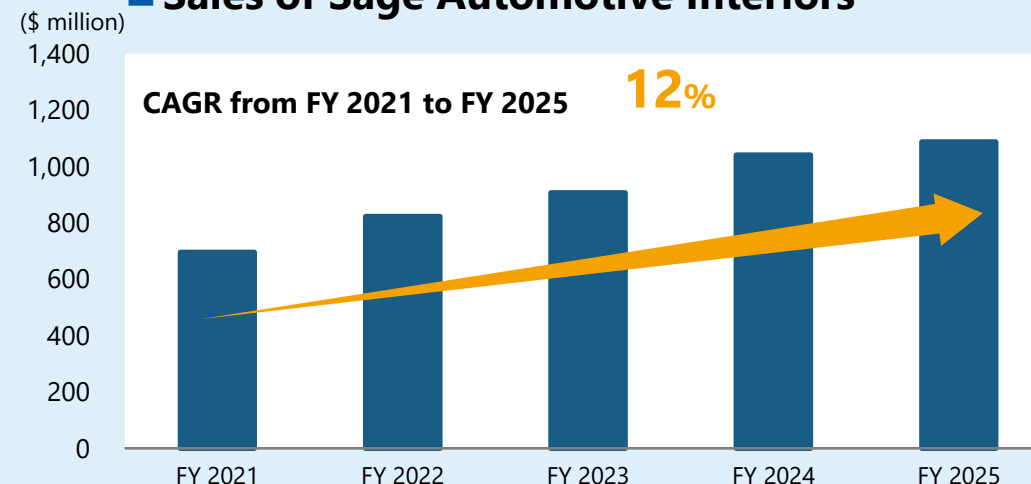
Business strategy in the current MTP

Car Interior

Earnings Base Expansion

- Firm income growth as a solution-providing business with adaptability leveraging a product lineup matching customer needs, innovative design, and advanced processing and finishing
- Expanding business platform with regionally optimized manufacturing in the U.S., Europe, Japan, and China

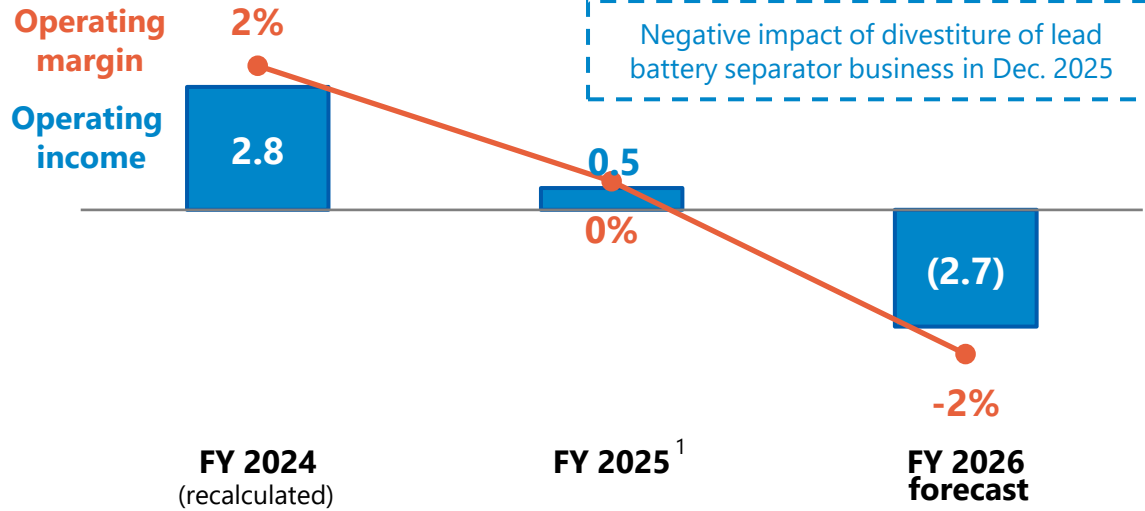
Sales of Sage Automotive Interiors



¹ Allocation of shared costs has been changed from fiscal 2025. See p. 40.

Material Energy & Infrastructure

Operating income (¥ billion)



Operating income change factors

FY 2025 vs FY 2024	<ul style="list-style-type: none"> Separators: Effect of improved productivity and reduced fixed costs at Polypore (dry-process LIB separator and lead battery separator), but operating income decreased with impact of divestiture of lead battery separator business and increased SG&A expenses and regular price revisions in Hipore, etc. Ion-exchange membrane: Operating income increased with greater sales of chlor-alkali electrolysis plants, etc.
FY 2026 forecast vs FY 2025	<ul style="list-style-type: none"> Separators: Operating income decrease with impact of divestiture of lead battery separator business, etc.; operating income even with previous year in Hipore with increased fixed costs despite greater shipments centered on ESS applications, but improvement in EBITDA expected Ion-exchange membrane: Operating income decrease with lower sales of chlor-alkali electrolysis plants which were concentrated in the previous year, and higher material costs

Business strategy in the current MTP

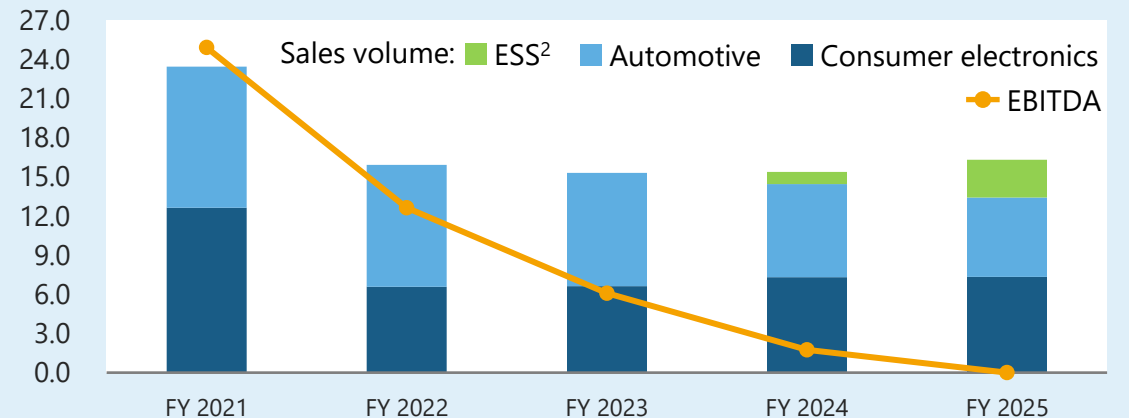
Energy & Infrastructure



- Establishing sales portfolio for stable future earnings in the separator business by expanding sales in ESS applications, etc.; start-up of Canadian plant to be appropriately controlled to maximize earnings (assuming a delay of 1.5–2 years from initial plan)
- Enhance capacity for expansion and steady income growth based on long-standing business foundations as a solution provider in the ion-exchange membrane process chlor-alkali business; applying accumulated business foundations to alkaline water electrolysis for hydrogen production

Sales volume and EBITDA trends for Hipore

(EBITDA, ¥ billion)



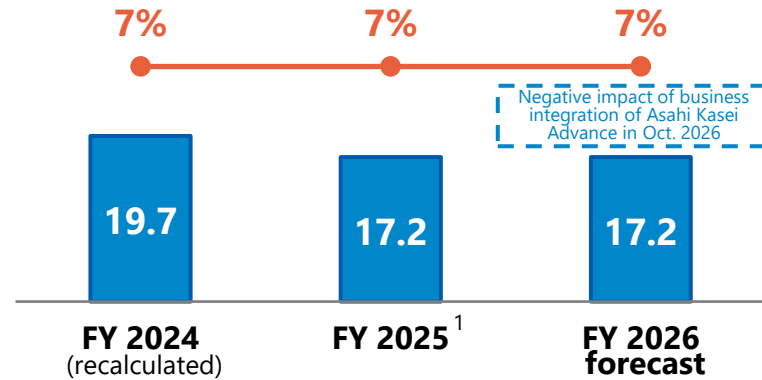
¹ Allocation of shared costs has been changed from fiscal 2025. See p. 40.

² Energy storage systems, including data center-related

Operating income (¥ billion)

■ Operating income
● Operating margin

Earnings Base Expansion
Comfort Life

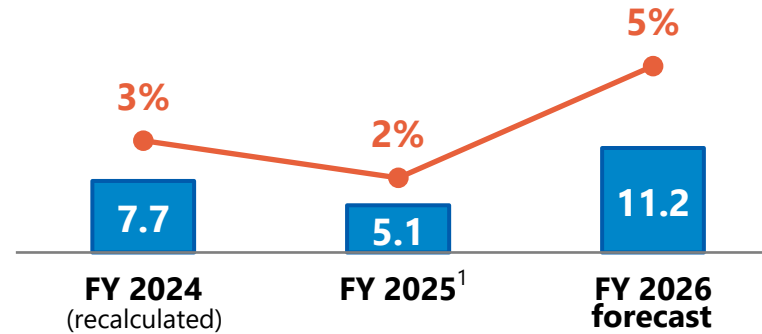


Operating income change factors

FY 2025 vs FY 2024	↘	Operating income decreased with lower shipments and increased fixed costs in fibers, etc.
FY 2026 forecast vs FY 2025	↗	Asahi Kasei Advance to be removed from consolidation in H2 due to business integration with Teijin Frontier Co., Ltd., but operating income even with previous year with firm performance of each business

Profitability improvement & business model change

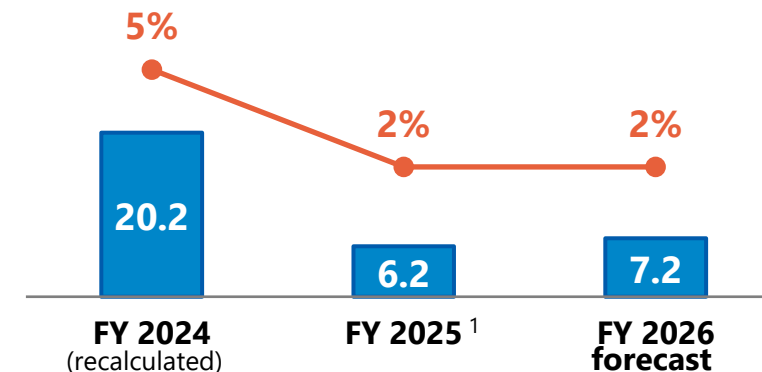
Performance Chemical



FY 2025 vs FY 2024	↘	Operating income decreased with impact of inventory valuation due to lower market prices, and maintenance turnaround, etc.
FY 2026 forecast vs FY 2025	↗	Operating income increase with greater shipments of engineering plastics and improved performance due to structural transformation (discontinuation of HMD production in Apr. 2027)

Profitability improvement & business model change

Essential Chemical



FY 2025 vs FY 2024	↘	Operating income decreased with impact of inventory valuation due to lower petrochemical market prices, and maintenance turnaround, etc.
FY 2026 forecast vs FY 2025	↗	Increased fixed costs and weaker terms of trade in elastomers, but operating income increase with nonrecurrence of previous year's maintenance turnaround

¹ Allocation of shared costs has been changed from fiscal 2025. See p. 40.

Change in allocation of shared costs

Due to a change in allocation of shared costs starting in fiscal 2025, operating income was lower in each segment and business category than formerly; there is no impact on total consolidated operating income

Full-year impact

	FY 2024 operating income (recalculated)	FY 2025 operating income	Increase (decrease)	of which, impact of changes in allocation criteria	Increase (decrease) excluding the impact of allocation of expenses
Healthcare segment	64.0	83.5	19.4	(1.0)	20.4
Pharmaceuticals & Life Science	26.6	47.3	20.7	(1.0)	21.6
Critical Care	37.4	36.1	(1.2)	–	(1.2)
Homes segment	95.9	99.8	3.9	(1.6)	5.4
Housing	91.3	94.5	3.2	(1.2)	4.4
Construction Materials	4.6	5.3	0.7	(0.3)	1.0
Material segment	79.9	68.3	(11.6)	(3.8)	(7.7)
Electronics	22.1	29.6	7.5	(0.5)	8.0
Car Interior	10.8	9.1	(1.7)	(0.1)	(1.6)
Energy & Infrastructure	2.8	0.5	(2.3)	(0.7)	(1.6)
Comfort Life	19.7	17.2	(2.5)	(0.6)	(1.9)
Performance Chemical	7.7	5.1	(2.6)	(0.5)	(2.1)
Essential Chemical	20.2	6.2	(14.0)	(1.0)	(13.0)
Others in Material	(3.5)	0.6	4.1	(0.3)	4.4
Others	2.9	3.9	1.0	–	1.0
Corporate expenses and eliminations	(30.9)	(24.3)	6.6	6.4	0.2
Consolidated	211.9	231.2	19.3	–	19.3

(¥ billion)

Net sales breakdown by segment

(¥ billion)

			FY 2024 (recalculated)			FY 2025 ¹ (recalculated UVC business)	FY 2026 forecast	%change FY 2025 vs FY 2024	%change FY 2026 vs FY 2025
	H1	H2		H1	H2				
Healthcare segment	292.7	323.2	615.9	306.8	357.3	664.1	749.0	+7.8%	+12.8%
Pharmaceuticals & Life Science	113.5	131.7	245.2	127.6	132.3	259.9	309.0	+6.0%	+18.9%
Pharmaceuticals	66.2	86.0	152.2	99.6	105.0	204.5	245.0	+34.4%	+19.8%
Life Science	47.3	45.7	93.0	28.1	27.3	55.4	64.0	-40.4%	+15.5%
Critical Care	179.2	191.5	370.7	179.2	225.0	404.2	440.0	+9.0%	+8.9%
Homes segment	505.2	530.7	1,035.9	526.5	550.9	1,077.4	1,173.0	+4.0%	+8.9%
Housing	484.2	509.3	993.5	505.1	529.2	1,034.3	1,126.0	+4.1%	+8.9%
Order-built	194.0	225.5	419.5	211.2	230.3	441.6	451.0	+5.3%	+2.1%
Development	33.6	19.1	52.7	25.1	23.5	48.6	62.0	-7.7%	+27.5%
Rental/brokerage	80.8	87.3	168.1	90.5	97.0	187.5	203.5	+11.6%	+8.5%
Remodeling	28.0	29.7	57.8	30.0	32.9	62.9	72.0	+8.8%	+14.5%
Overseas Homes	146.4	146.6	293.0	146.6	142.7	289.3	336.0	-1.3%	+16.2%
Others	1.3	1.1	2.4	1.7	2.8	4.5	1.5	+83.0%	-66.4%
Construction Materials	20.9	21.4	42.3	21.3	21.8	43.1	47.0	+1.7%	+9.1%
Material segment	685.7	683.1	1,368.8	637.8	668.4	1,306.2	1,301.0	-4.6%	-0.4%
Electronics	72.5	74.3	146.7	78.8	85.2	164.0	188.0	+11.7%	+14.6%
Car Interior	77.8	81.5	159.3	79.2	86.5	165.7	168.0	+4.0%	+1.4%
Energy & Infrastructure	70.2	68.0	138.2	63.1	64.8	127.9	110.0	-7.4%	-14.0%
Comfort Life	129.8	137.3	267.1	124.8	138.9	263.6	230.0	-1.3%	-12.8%
Performance Chemical	126.4	120.9	247.4	112.4	110.0	222.4	229.0	-10.1%	+3.0%
Essential Chemical	207.0	197.3	404.3	176.0	179.6	355.6	368.0	-12.1%	+3.5%
Others in Material	2.0	3.7	5.7	3.7	3.3	7.0	8.0	+23.3%	+14.0%
Others	6.7	10.1	16.8	15.2	11.5	26.7	31.0	+59.3%	+16.0%
Consolidated	1,490.3	1,547.0	3,037.3	1,486.4	1,588.1	3,074.5	3,254.0	+1.2%	+5.8%

¹ With the FY 2025 discontinuation of UVC LED device production in Electronics, the AIN substrate development portion of the business is transferred to Others in Material beginning in FY 2026; FY 2025 results have been recalculated to reflect this change

Operating income breakdown by segment

(¥ billion)

			FY 2024 (recalculated)			FY 2025 ^{1, 2} (recalculated UVC business)	FY 2025 forecast	% change FY 2025 vs FY 2024	% change FY 2026 vs FY 2025
	H1	H2		H1	H2				
Healthcare segment	33.2	30.8	64.0	40.1	43.4	83.5	90.0	+30.3%	+7.8%
Pharmaceuticals & Life Science	14.3	12.4	26.6	28.6	18.7	47.3	44.4	+77.6%	-6.2%
Critical Care	18.9	18.5	37.4	11.5	24.6	36.1	46.0	-3.3%	+27.3%
Homes segment	43.6	52.3	95.9	46.6	53.2	99.8	101.3	+4.0%	+1.5%
Housing	41.9	49.4	91.3	43.8	50.6	94.5	95.0	+3.4%	+0.5%
Order-built	15.2	29.4	44.6	19.9	28.0	47.9	46.2	+7.4%	-3.6%
Development	6.8	2.3	9.1	7.0	3.7	10.7	10.0	+16.9%	-6.3%
Rental/brokerage	8.3	8.8	17.1	8.8	10.1	18.9	20.3	+10.5%	+7.8%
Remodeling	3.4	4.0	7.4	3.1	4.0	7.2	8.8	-2.6%	+22.9%
Overseas Homes	8.0	4.3	12.3	3.9	3.5	7.4	9.0	-39.5%	+21.3%
Others	0.3	0.7	1.0	1.2	1.3	2.5	0.7	+160.5%	-71.3%
Construction Materials	1.7	2.9	4.6	2.7	2.6	5.3	6.3	+15.7%	+19.1%
Material segment	46.4	33.5	79.9	31.0	37.4	68.3	81.0	-14.5%	+18.6%
Electronics	11.8	10.4	22.1	12.6	17.0	29.6	34.1	+33.6%	+15.2%
Car Interior	5.7	5.1	10.8	4.2	4.9	9.1	11.0	-16.0%	+21.4%
Energy & Infrastructure	1.5	1.3	2.8	0.2	0.3	0.5	(2.7)	-82.2%	-
Comfort Life	10.9	8.8	19.7	8.2	9.0	17.2	17.2	-12.7%	-0.1%
Performance Chemical	5.5	2.2	7.7	2.8	2.3	5.1	11.2	-33.8%	+120.6%
Essential Chemical	12.6	7.6	20.2	2.6	3.6	6.2	7.2	-69.2%	+15.7%
Others in Material	(1.5)	(2.0)	(3.5)	0.4	0.2	0.6	3.0	-	+363.9%
Others	0.8	2.1	2.9	2.1	1.8	3.9	3.1	+34.3%	-21.2%
Corporate expenses and eliminations	(15.2)	(15.7)	(30.9)	(12.2)	(12.1)	(24.3)	(27.4)	-	-
Consolidated	108.9	103.0	211.9	107.5	123.7	231.2	248.0	+9.1%	+7.3%

¹ Allocation of shared costs has been changed from fiscal 2025. See p. 40.

² With the FY 2025 discontinuation of UVC LED device production in Electronics, the AIN substrate development portion of the business is transferred to Others in Material beginning in FY 2026; FY 2025 results have been recalculated to reflect this change

4. Appendix

Business categories from FY 2025

Segment	Business categories	Businesses
Healthcare	Pharmaceuticals & Life Science	Pharmaceuticals (Japan and U.S.)
		Life Science (Bioprocess, CDMO, etc.)
	Critical Care	ACT (professional defibrillators/AEDs, etc.)
		CMS (LifeVest wearable defibrillator, etc.)
Sleep apnea diagnosis and treatment devices		
Homes	Housing	Order-built homes
		Rental/brokerage ¹
		Overseas homes (North American, Australian)
	Construction Materials	Development ¹
		Remodeling
		Insulation
		AAC
Material ²	Electronics	Electronic materials
		Electronic devices
	Car Interior	Car interior materials
	Energy & Infrastructure	Separators
		Ion-exchange membrane
		Hollow-fiber membrane (Microza)
	Comfort Life	High-performance materials (functional additives, etc.)
		Fibers
		Consumables (Saran Wrap, etc.)
	Performance Chemical	Engineering plastics
Performance coating materials		
Essential Chemical	Basic materials (petrochemical-related business)	
	Elastomers	
Others		
Corporate expenses and eliminations ²		

Notes:
FY 2024 results indicated by “(recalculated)” are recalculated in accordance with the FY 2025 business categories.

Former fiscal year results thus indicated are also recalculated to reflect the changes indicated in the footnotes below.

¹ Within Housing, sales of “development” and “rental/brokerage” were formerly disclosed as components of “real estate”; both sales and operating income of these businesses are now disclosed with condominium management business transferred from “development” to “rental/brokerage”

² Starting in fiscal 2025, certain R&D and DX functions which had been included in corporate expenses and eliminations are now included in Material. Figures for fiscal 2024 have been recalculated to reflect this change.

Recalculated from FY 2026 due to the following change

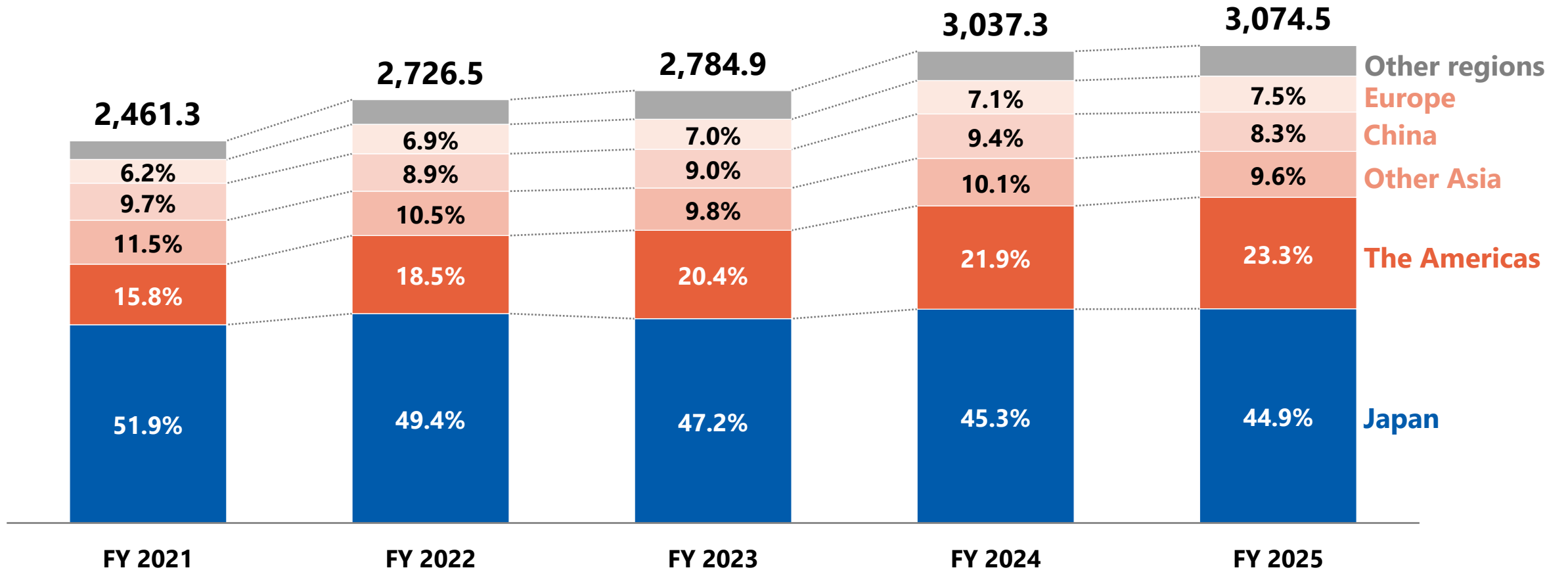
³ With the FY 2025 discontinuation of UVC LED device production in Electronics, the AIN substrate development portion of the business is transferred to Others in Material beginning in FY 2026.

FY 2025 results indicated by “(recalculated UVC business)” are recalculated to reflect this change.

Overseas sales

- | Sales in Asia including China centered on Chemical decreased, but portion of overseas sales increased with expanding sales in Pharmaceuticals etc. in the U.S.
- | Sales in The Americas increasing with acquisitions in Healthcare and Homes in the U.S.

(¥ billion)



Depreciation and amortization

(¥ billion)

	Depreciation and amortization ¹					Amortization of goodwill		
	FY 2024 (recalculated)	of which, PPA amortization ²	FY 2025	of which, PPA amortization ²	FY 2026 forecast	FY 2024 (recalculated)	FY 2025	FY 2026 forecast
Healthcare segment	54.7	32.5	61.0	37.7	70.0	25.3	26.2	31.0
Pharmaceuticals & Life Science	30.6	19.6	33.1	24.8		6.5	7.8	
Critical Care	24.2	12.9	27.9	12.8		18.8	18.3	
Homes segment	20.7	5.0	20.7	4.8	22.0	1.9	2.2	2.0
Housing	18.4	5.0	18.3	4.8		1.9	2.2	
Construction Materials	2.3	-	2.4	-		-	-	
Material segment	65.1	4.1	67.3	3.9	74.0	5.5	5.4	5.0
Electronics	7.3	-	7.0	-		-	-	
Car Interior	11.0	3.9	11.6	3.9		5.2	5.1	
Energy & Infrastructure	16.1	0.2	15.0	-		0.2	0.2	
Comfort Life	10.9	-	11.5	-		-	0.0	
Performance Chemical	7.3	-	8.7	-		0.1	0.1	
Essential Chemical	6.3	-	6.9	-		-	-	
Others in Material	6.2	-	6.7	-		-	-	
Others	1.1	-	1.1	-	1.0	-	-	-
Corporate expenses and eliminations	11.9	-	12.5	-	13.0	-	-	-
Consolidated	153.5	41.5	162.6	46.4	180.0	32.6	33.7	38.0

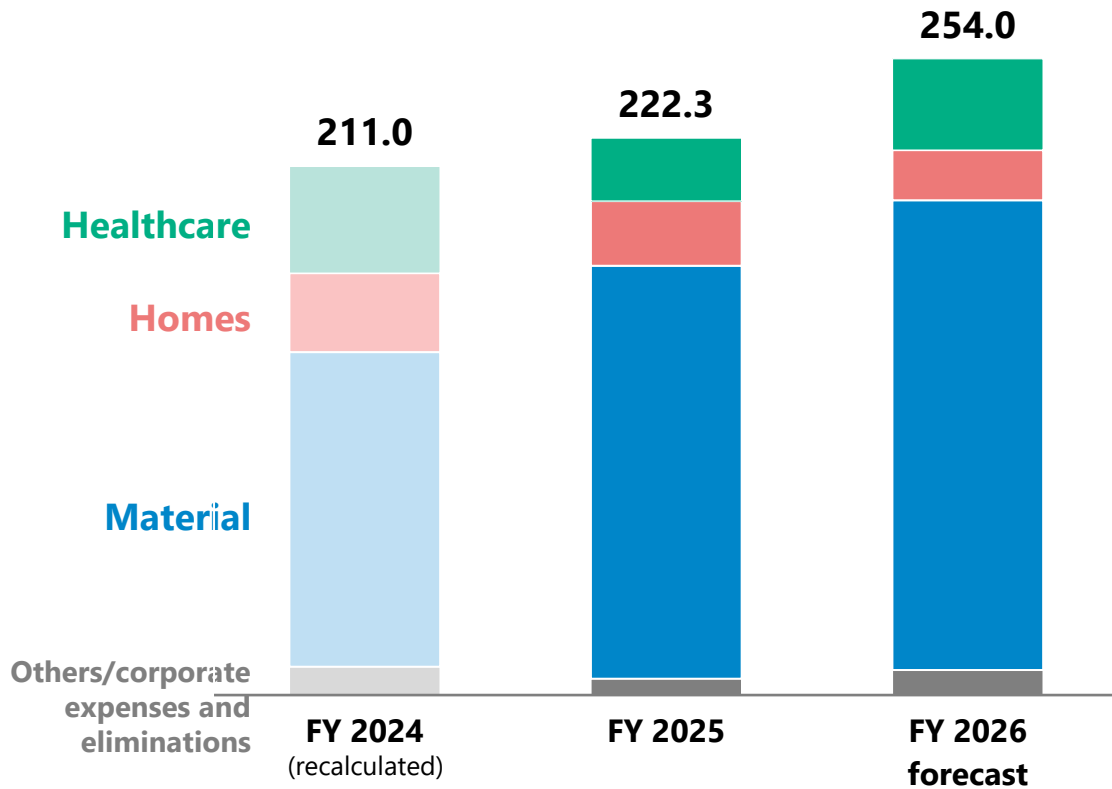
¹ Amortization of goodwill is excluded and shown separately on the right.

² Amortization of intangible assets from PPA at the time of acquisition.

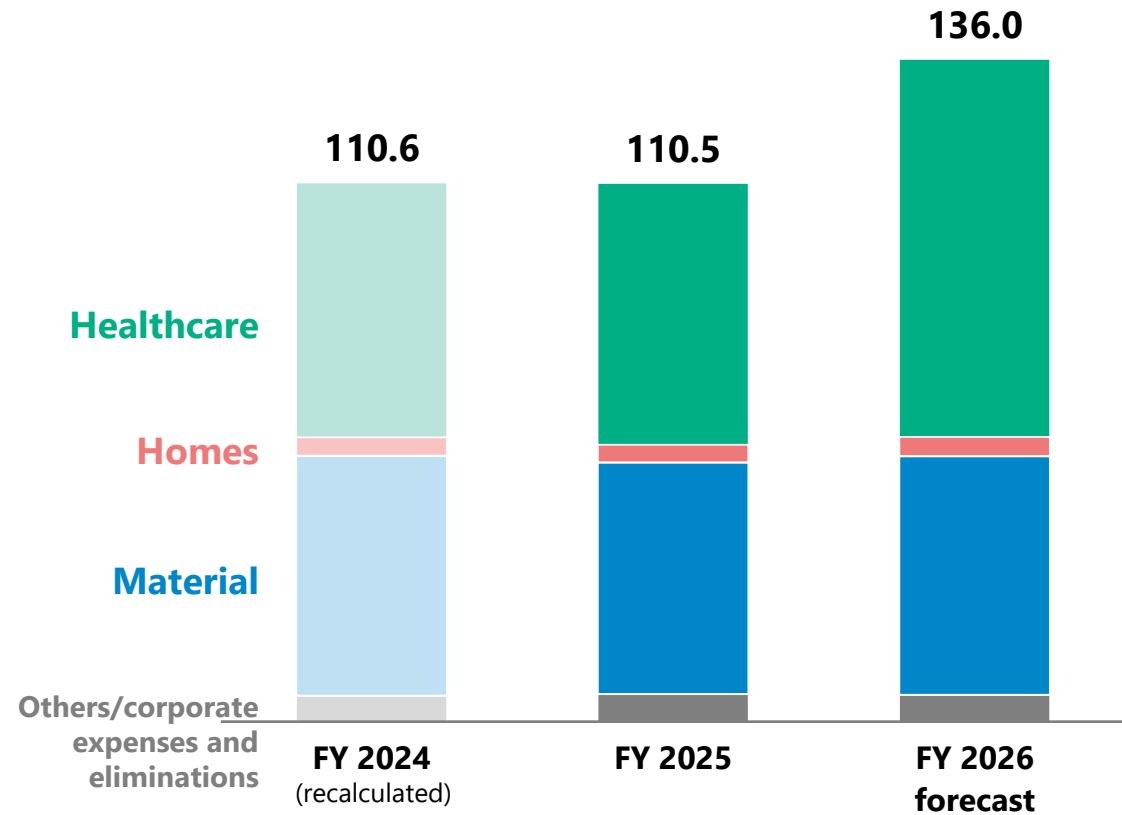
Capex, R&D expenditures

Capex	Increased in Material in FY 2025 with capacity expansion in Separator; expected to increase in FY 2026 centered on First Priority businesses of Electronics and Critical Care
R&D expenditures	Even with previous year in FY 2025; expected to increase in Healthcare in FY 2026 with in-licensing in First Priority business of Pharmaceuticals

■ Capex (¥ billion)



■ R&D expenditures (¥ billion)



Major investments

(FY 2024–)

Segment	Business category	Project	Capacity	Location	Completion of construction							
					H1 2024	H2 2024	H1 2025	H2 2025	H1 2026	H2 2026	H1 2027	H2 2027
Healthcare	Pharmaceuticals & Life Science	Construction of new assembly plant for Planova virus removal filters	–	Nobeoka-shi, Miyazaki, Japan	Completed in May 2024							
		Construction of new spinning plant for Planova virus removal filters	–	Nobeoka-shi, Miyazaki, Japan	To be completed and start operations in FY 2029							
		Capacity increase at biologics CDMO Bionova	–	California, the U.S.	To be completed in FY 2027 or later							
		Establishment of plasmid DNA manufacturing facility by biologics CDMO Bionova	–	Texas, the U.S.	Process development	Completed in H1 2025						
					GMP ¹ manufacturing	To be completed in FY 2026 or later						
Material	Electronics	Capacity increase for Pimel photosensitive insulator	–	Fuji-shi, Shizuoka, Japan	Completed in H2 2024							
		Capacity increase for Pimel photosensitive insulator	–	Fuji-shi, Shizuoka, Japan	To be completed in FY 2027							
	Energy & Infrastructure	Capacity increase for Hipore LIB separator	350 million m ² /y	Hyuga-shi, Miyazaki, Japan	Completed in H2 2024							
		Capacity increase for Hipore LIB separator coating	600 million m ² /y	North Carolina, the U.S. Hyuga-shi, Miyazaki, Japan	To be completed in H1 2026							
		Construction of integrated plant for base film manufacturing and coating of Hipore LIB separator	700 million m ² /y (as coated film)	Ontario, Canada	To be completed in FY 2027 ²							
		Construction of new facilities for electrolysis system components (alkaline water and chlor-alkali)	2 GW/y	Kawasaki-shi, Kanagawa, Japan	To be completed in FY 2028							
	Others in Material	Renovation of hydroelectric power plants (Suigasaki power plant)	–	Nishiusuki-gun, Miyazaki, Japan	Completed in H1 2025							

¹ Manufacturing pharmaceuticals in accordance with Good Manufacturing Practices

² Assuming the start of operation to be delayed by 1.5 to 2 years from the initial plan

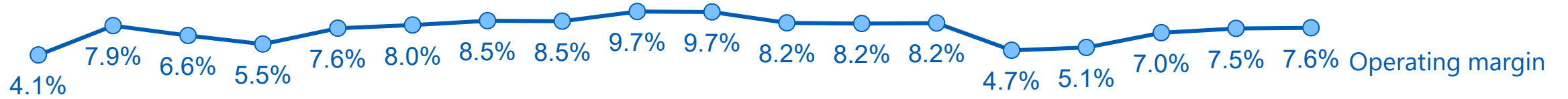
Progress of structural transformation

(FY 2024–)

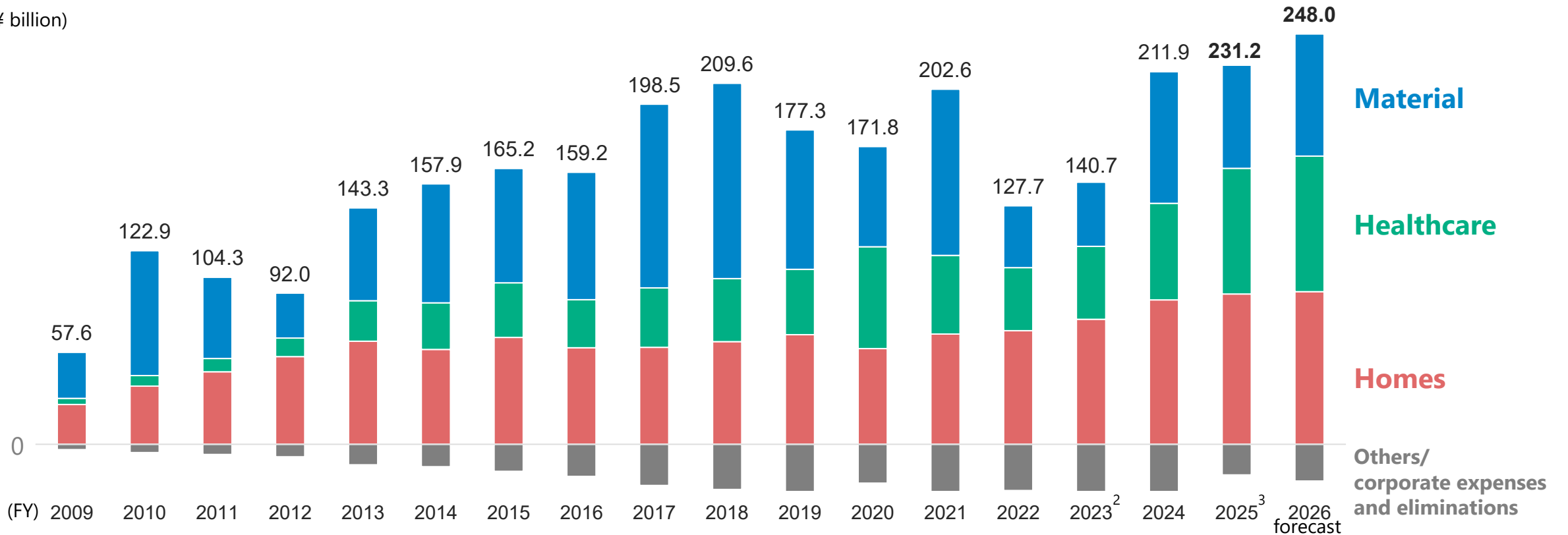
Segment	Business category	Project	Execution period							
			H1 2024	H2 2024	H1 2025	H2 2025	H1 2026	H2 2026	H1 2027	H2 2027
Healthcare	Pharmaceuticals & Life Science	Withdrawal of Sepacell leukocyte reduction filter business	Scheduled to cease production and sales in Mar. 2027							
		Divestiture of blood purification business	Transferred in Apr. 2025							
		Divestiture of diagnostics business	Transferred in Jul. 2025							
	Critical Care	Divestiture of EMS billing services business	Transferred in Nov. 2025							
Homes	Construction Materials	Closure of Iwakuni Plant for AAC	Closed at the end of Mar. 2025							
Material	Energy & Infrastructure	Divestiture of lead battery separator business	Transferred in Dec. 2025							
	Comfort Life	Business integration of Asahi Kasei Advance (trading company) and Teijin Frontier	Scheduled to integrate businesses in Oct. 2026							
	Essential Chemical	Withdrawal of acrylonitrile and other operations of PTT Asahi Chemical Co., Ltd.	Conclusion of production and sales at the end of Dec. 2024							
			Deconstruction of plant facilities scheduled within a few years							
		Withdrawal of MMA, CHMA, PMMA resin, and SB latex businesses	MMA: Scheduled to cease production and sales in Sep. 2026							
			CHMA: Production and sales ceased in Mar. 2026							
			PMMA: Scheduled to cease production in Sep. 2026 and sales in Sep. 2027							
	Decarbonization and production capacity optimization of ethylene manufacturing facilities in western Japan	SB latex: Scheduled to cease production in Sep. 2027 and sales in Dec. 2027								
		Scheduled to discontinue ethylene production facility of Asahi Kasei Mitsubishi Chemical Ethylene Corp. targeting fiscal 2030								
Reconfiguration of certain derivatives operations at the Mizushima Works		Discontinuation of production and reconfiguration of supply framework at the Mizushima Works targeting FY 2030								

Operating income trend¹

- | Income structure is more resilient with steady income growth in Homes and income expansion in Healthcare
- | Material impacted by severe operating environment after peak in fiscal 2018 but recovering from nadir in fiscal 2022
- | Record-high operating income in fiscal 2025 for 2nd consecutive year; aiming for further income growth in fiscal 2026



(¥ billion)



¹ Results of past fiscal years are reclassified to the current disclosure segments with simplified calculation for reference

² Figures for fiscal 2022 retroactively revised to reflect result of PPA (purchase price allocation) completed in Q1 2023 related to Focus Companies acquired on October 31, 2022

³ Allocation of shared costs has been changed from fiscal 2025. See p. 40.

- Figures for operating income by business category include intrasegment transactions which are eliminated from the segment totals, while segment totals include shared segment-wide expenses.

**Schedule for announcement
of financial results for
Q1 fiscal 2026**

July 31, 2026 (JST)




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.



AsahiKASEI

Creating for Tomorrow

A decorative graphic consisting of several overlapping, wavy lines in shades of blue and red, curving from the bottom left towards the top right, framing the text.