Fiscal 2026 2nd Quarter
Financial Results

Supplementary Financial Summary

November 5, 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/

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Creating for Tomorrow

Focus of H1 2026 results and FY 2026 forecast

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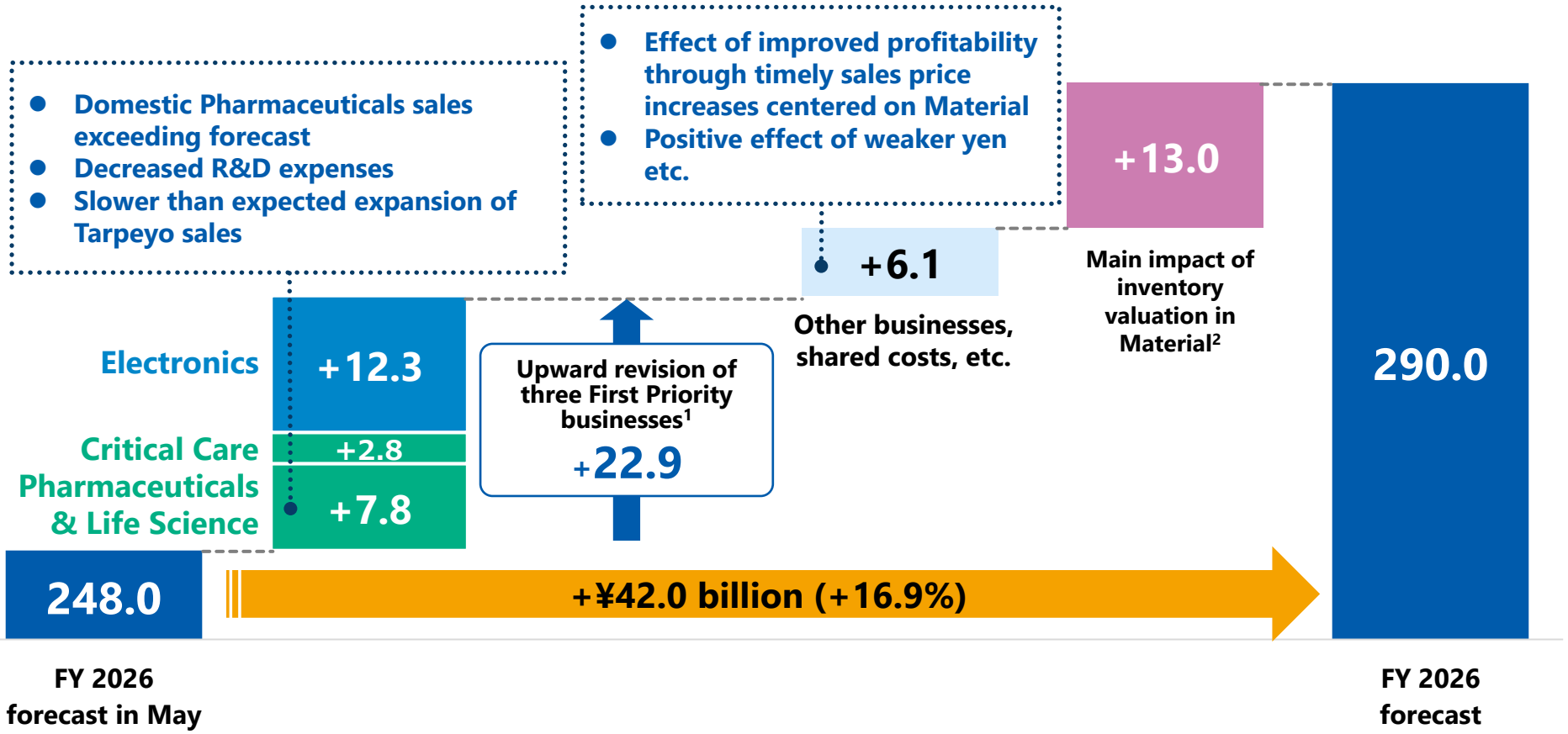
H1 2026 results		FY 2026 forecast	
Operating income	Net income attributable to owners of the parent	Operating income	Net income attributable to owners of the parent
¥165.4 billion YoY +54.0%	¥102.2 billion YoY +54.2%	¥290.0 billion YoY +25.4%	¥173.0 billion YoY +8.9%
Before goodwill amortization: ¥184.5 billion +49.0%		Before goodwill amortization: ¥328.0 billion +23.8%	

H1 2026 results	• H1 operating income **increased significantly from previous year**; income growth driven by First Priority businesses of Pharmaceuticals, Critical Care, and Electronics, with substantive increase even after excluding one-time factors such as positive effect of inventory valuation in Material
FY 2026 forecast	• Operating income **expected to increase from previous year, and revised upward from previous forecast (May), aiming for new record high for 3rd consecutive year**; **projected to exceed MTP target of ¥270 billion one year in advance** • Operating income forecast revised upward in First Priority businesses of Pharmaceuticals, Critical Care, and Electronics; especially large revision in Electronics with robust demand related to AI
Shareholder returns	• Based on the favorable results and forecast, **full-year dividend forecast of ¥48 per share, ¥6 higher than the previous year**, DOE (dividends on equity) forecasted at 3.1%; **interim dividend of ¥24 per share** • Completion of ¥40.0 billion share repurchase announced in November 2025, performing cancellation of repurchased shares

Operating income change factors (vs. forecast in May)

- Forecast revised upward in First Priority businesses of Pharmaceuticals, Critical Care, and Electronics; especially large revision in Electronics with robust demand related to AI centered on Pimel and glass fabric
- Adapting to changes in the operating environment such as the Middle East situation with timely sales price increases and cost reductions centered on Material to strengthen earnings capability and solidify earnings

(¥ billion)



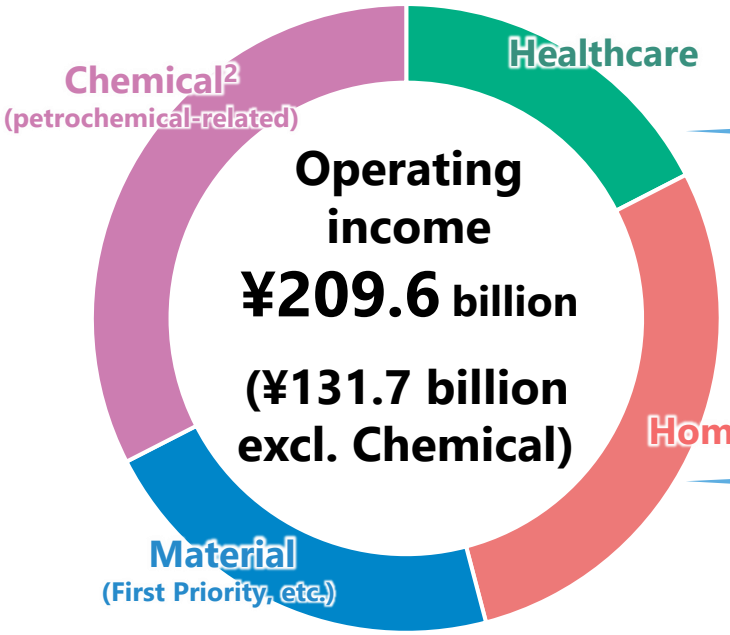
¹ Including Life Science ² Inventory valuation in Essential Chemical and Performance Chemical, and change in unrealized gain on inventory in Material

Progress of business portfolio transformation (1)

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Business portfolio transformation through proactive growth investments

FY2018[1]



M&A ≈¥1 trillion

Healthcare

Veloxis PHARMACEUTICALS
calliditas THERAPEUTICS
itamar medical

Homes

Erickson COMPANIES
ODC

Material

SAGE Automotive Interiors

Healthcare



Planova virus removal filters

Material

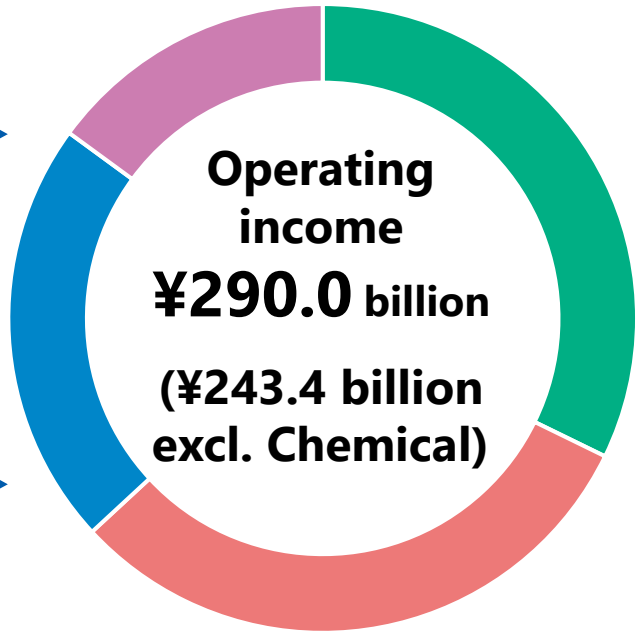


Pimel photosensitive dielectric



Hipore wet-process LIB separator

FY2026 forecast[1]



Capex (growth-related) ≈¥600 billion

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)

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- 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

(shown under fiscal year of decision adoption)

Growth investments

FY2022–24 — Previous MTP "Be a Trailblazer"

Life Science
- Acquisition of Bionova Scientific (biologics CDMO)

Pharmaceuticals
- Acquisition of Calliditas Therapeutics

Electronics
- Increased capacity for Pimel semiconductor buffer coat/interlayer dielectric

Overseas Homes
- Acquisition of Focus Companies (Nevada)
- Acquisition of ODC Construction (Florida)

Energy & Infrastructure
- 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

FY2025–27 (decisions adopted in FY25, estimated investment amounts shown) — Current MTP "Trailblaze Together"

Electronics
- **Expansion of capacity for Pimel**
  ¥16 billion H1 FY28 commercial start-up

Energy & Infrastructure
- **Expansion of capacity to manufacture system components for clean hydrogen**
  ¥31 billion FY28 commercial start-up

Pharmaceuticals
- **Acquisition of Aicuris**
  ¥144.3 billion Apr. 17, 2026 closing

Life Science
- **Construction of a new spinning plant for Planova (virus removal filter)**
  ¥23.4 billion FY29 commercial start-up

Structural transformation

FY2022–24 — Previous MTP "Be a Trailblazer"

Electronics
- Divestiture of pellicles business

Comfort Life
- Establishment of joint venture for spunbond nonwovens
- Divestiture of businesses of Asahi Kasei Pax

Essential Chemical
- Discontinuation of acrylonitrile and other operations of PTT Asahi Chemical Co., Ltd.

Construction Materials
- Closure of Iwakuni Plant for AAC

Pharmaceuticals
- Divestiture of diagnostic reagents business

Life Science
- Structural reform of Sepacell business
- Divestiture of blood purification business

FY2025–27 (decisions adopted in FY25, estimated investment amounts shown) — Current MTP "Trailblaze Together"

Electronics
- **Discontinuation of UVC LED device production**

Energy & Infrastructure
- **Divestiture of lead battery separator business**

Comfort Life
- **Integration of trading company functions**

Performance Chemical
- **Discontinuation of hexamethylene diamine production**

Essential Chemical
- **Discontinuation of MMA and related businesses**
- **Closure of AMEC[1] naphtha cracker in Mizushima**
- **Reconfiguration of certain derivatives operations at the Mizushima Works**

Critical Care
- **Divestiture of an EMS[2] billing services business**

[1] Asahi Kasei Mitsubishi Chemical Ethylene Corp.
[2] Emergency medical services

New business categories and positioning from fiscal 2025

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- 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

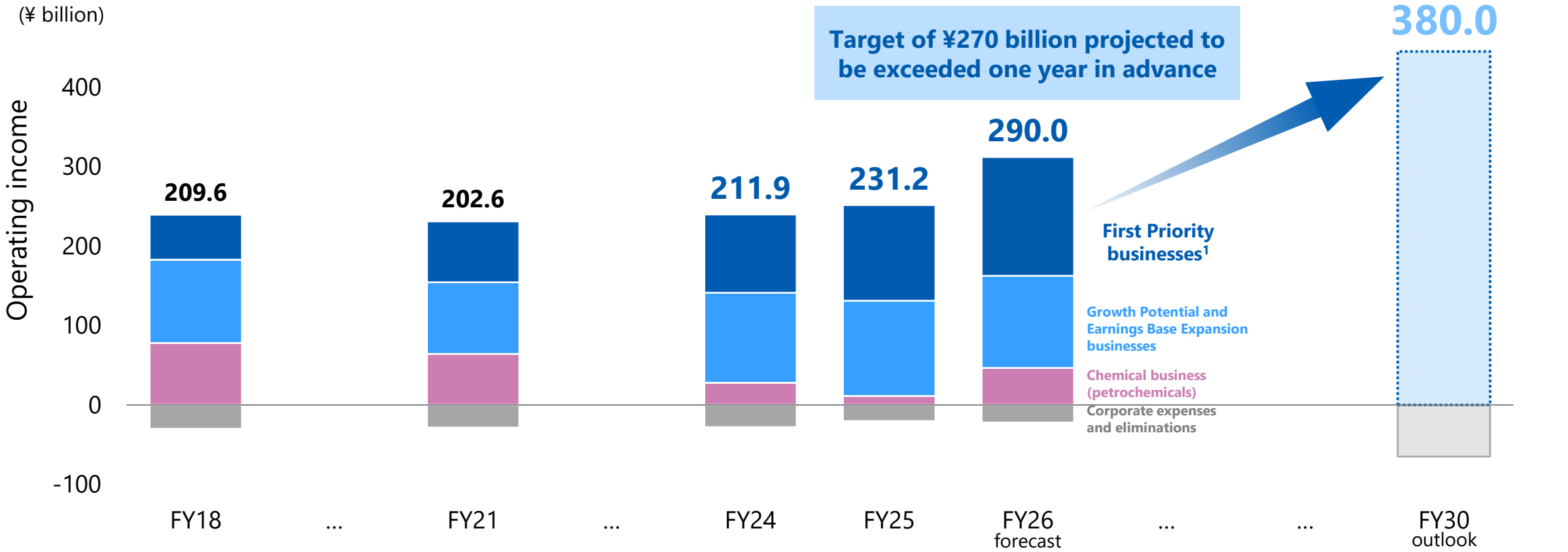
	Healthcare	Homes	Material
First Priority ●Gaining income from past investments ●Continue aggressive investment, including inorganic growth	Pharmaceuticals Critical Care	Overseas Homes	Electronics
Growth Potential ●Growth drivers of future business ●Promote alliance strategies from a competitive perspective	Life Science	Real estate development	Energy & Infrastructure
Earnings Base Expansion ●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 ●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 income

- Fiscal 2026 income growth centered on First Priority businesses, **aiming for new record high for 3rd consecutive year**
- Projected to exceed MTP target for fiscal 2027 of ¥270 billion one year in advance; **earnings growth centered on First Priority businesses to continue in fiscal 2027 and onward with effect of progress in business portfolio transformation**

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

Steady profit growth centered on First Priority businesses expected

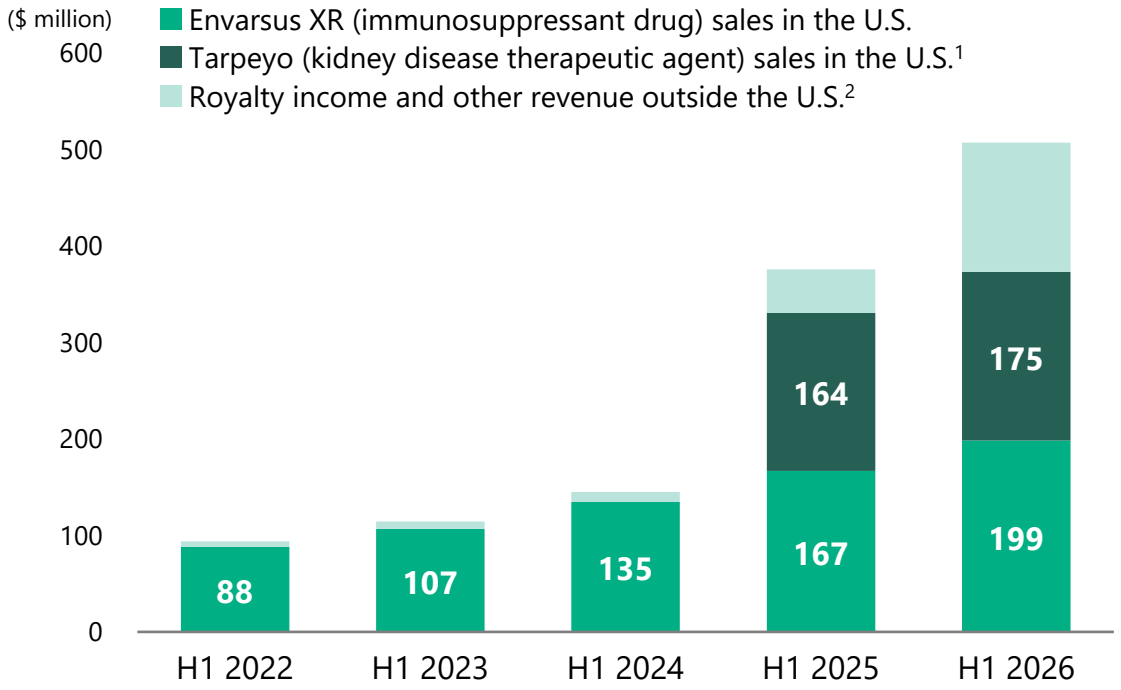


[1] Sum of operating income of businesses currently included in Pharmaceuticals and Life Science, Critical Care, Overseas Homes, and Electronics

Progress of First Priority businesses (1)

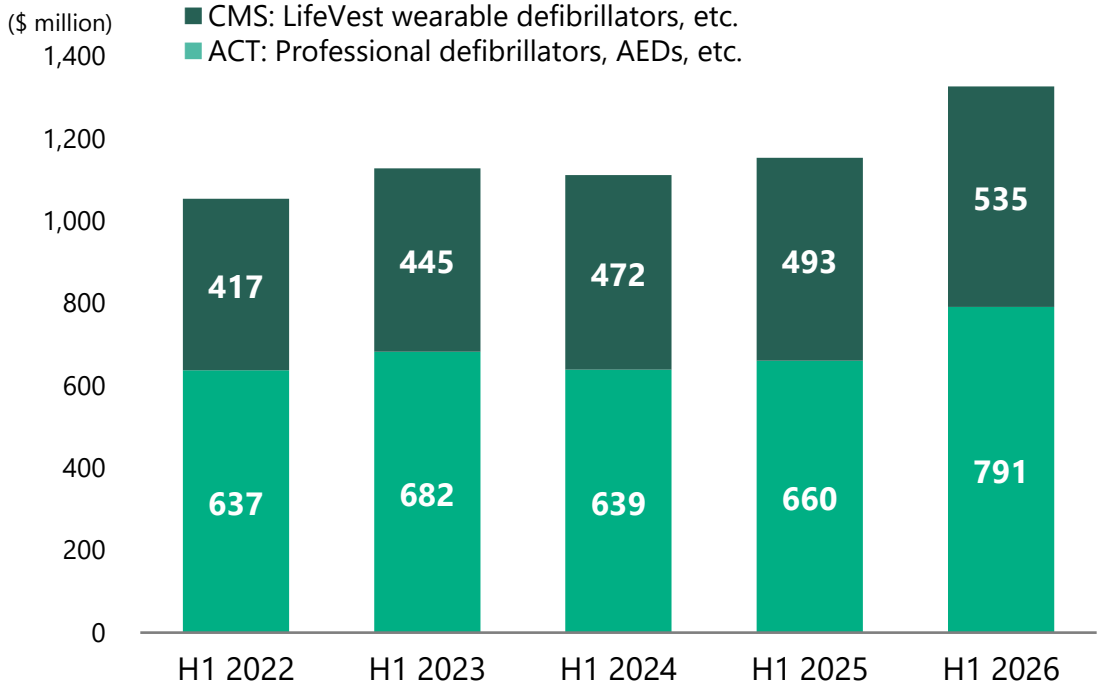
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Pharmaceuticals
Overseas Pharmaceuticals revenue



- Sales growth of Envarsus XR with steadily expanding market share; Tarpeyo remains firm with differentiation from other IgA nephropathy drugs
- FDA approval obtained for Hovilpri (pritelivir) HSV therapy in October 2026; growing sales expected

Critical Care
Sales of ACT and CMS[3]



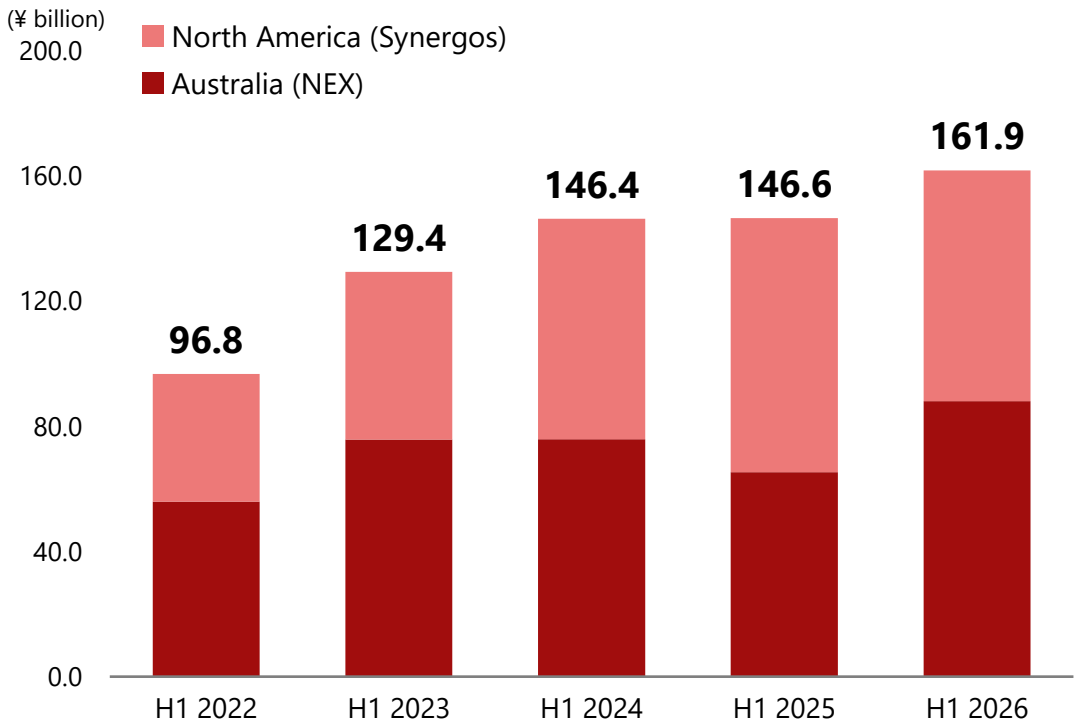
- Sales growth in ACT driven by September 2025 launch of new defibrillator product
- CMS sales growth with market expansion due to greater awareness in the U.S. and greater market penetration in Europe

[1] Sales recorded from October 2024 with Calliditas consolidation
[2] Royalty revenue of Prevymis recorded from May 2026 with Aicuris consolidation
[3] Results from H1 2022 to H1 2023 aligned to the current categories by simplified calculation for reference

Progress of First Priority businesses (2)

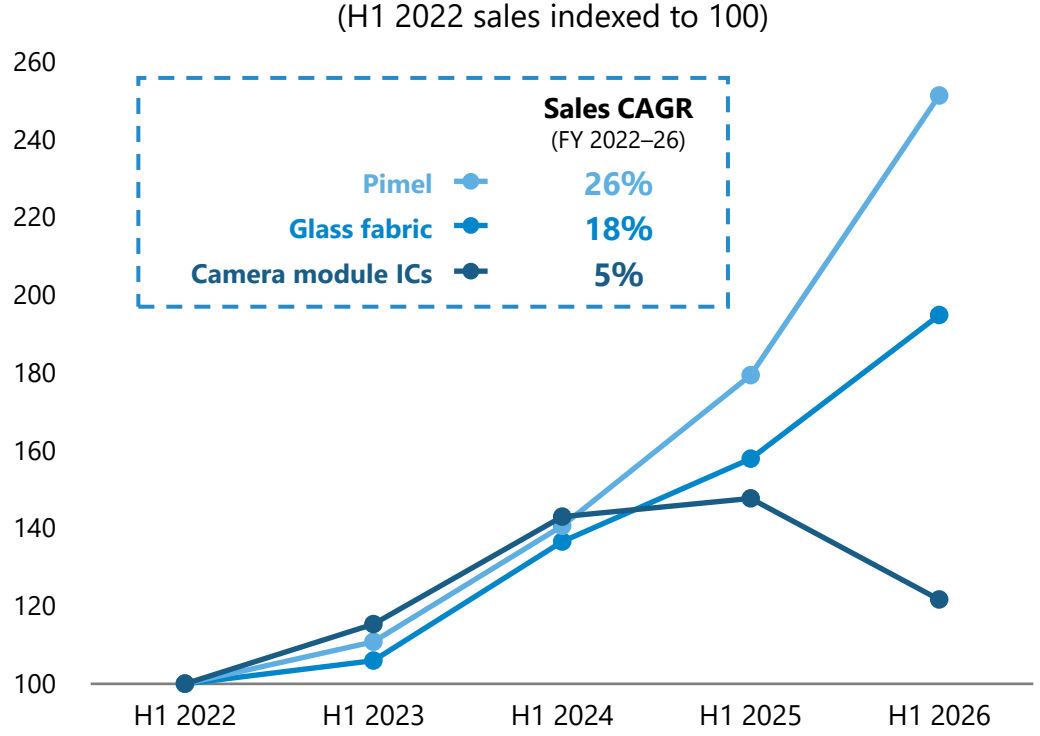
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Overseas Homes
Sales in North America and Australia



- North American business currently impacted by conditions related to demand, but increased sales with gradual recovery of demand in Australia from FY 2025
- Solid growth anticipated in both North America and Australia with firm demand over the medium-to-long term

Electronics
Sales growth rate of main products



- Firm sales of Pimel centered on AI applications; advancing investment to meet growing demand, further growth forecasted
- Firm sales of glass fabric centered on AI applications; improved product mix with advance of transition to high value-added low dielectric products

Efforts to raise corporate value

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- 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 businesses in Material with ROIC persistently below WACC**

Improving profitability

- **In addition to 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**

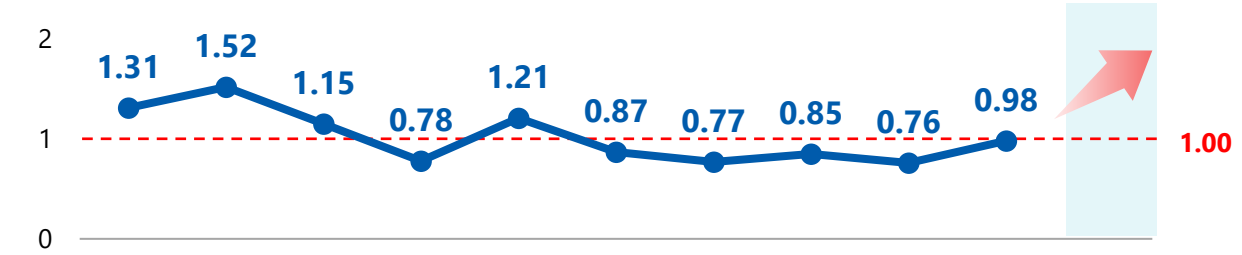
Optimizing capital policy

- **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)

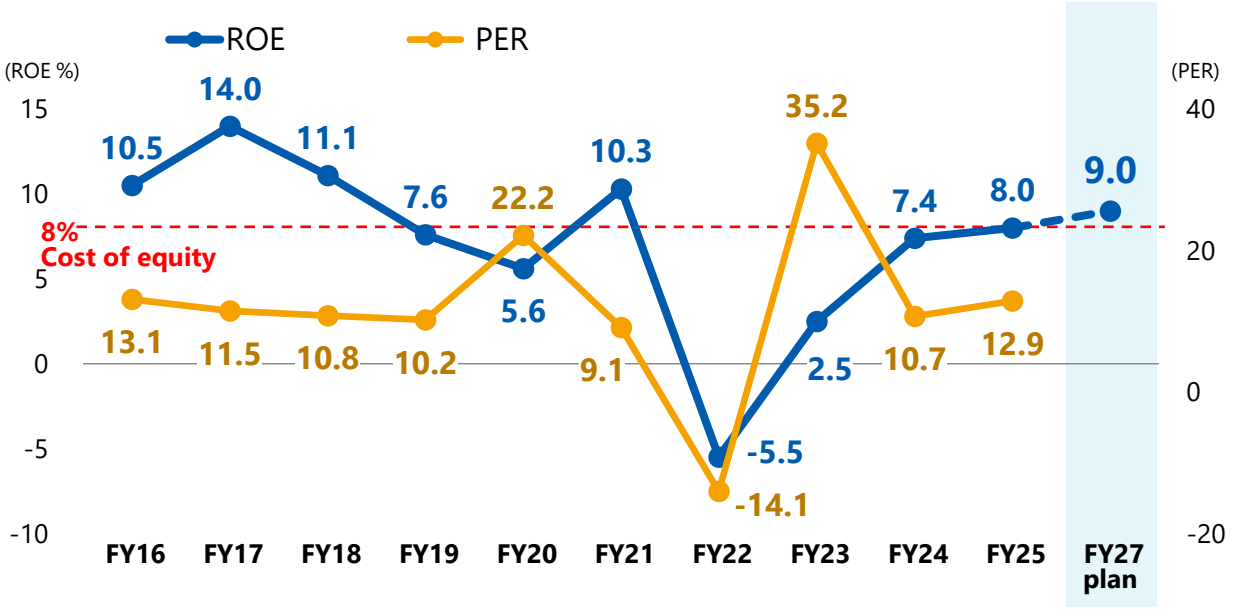
Reducing the cost of capital

- **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 H1 2026

H1 2026 consolidated financial results

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- Net sales increased by ¥203.2 billion (+13.7%) to ¥1,689.6 billion; exceeding previous forecast (July 2026)
- Operating income increased by ¥58.0 billion (+54.0%) to ¥165.4 billion; exceeding previous forecast
- Net income attributable to owners of the parent increased by ¥35.9 billion (+54.2%) to ¥102.2 billion; exceeding previous forecast

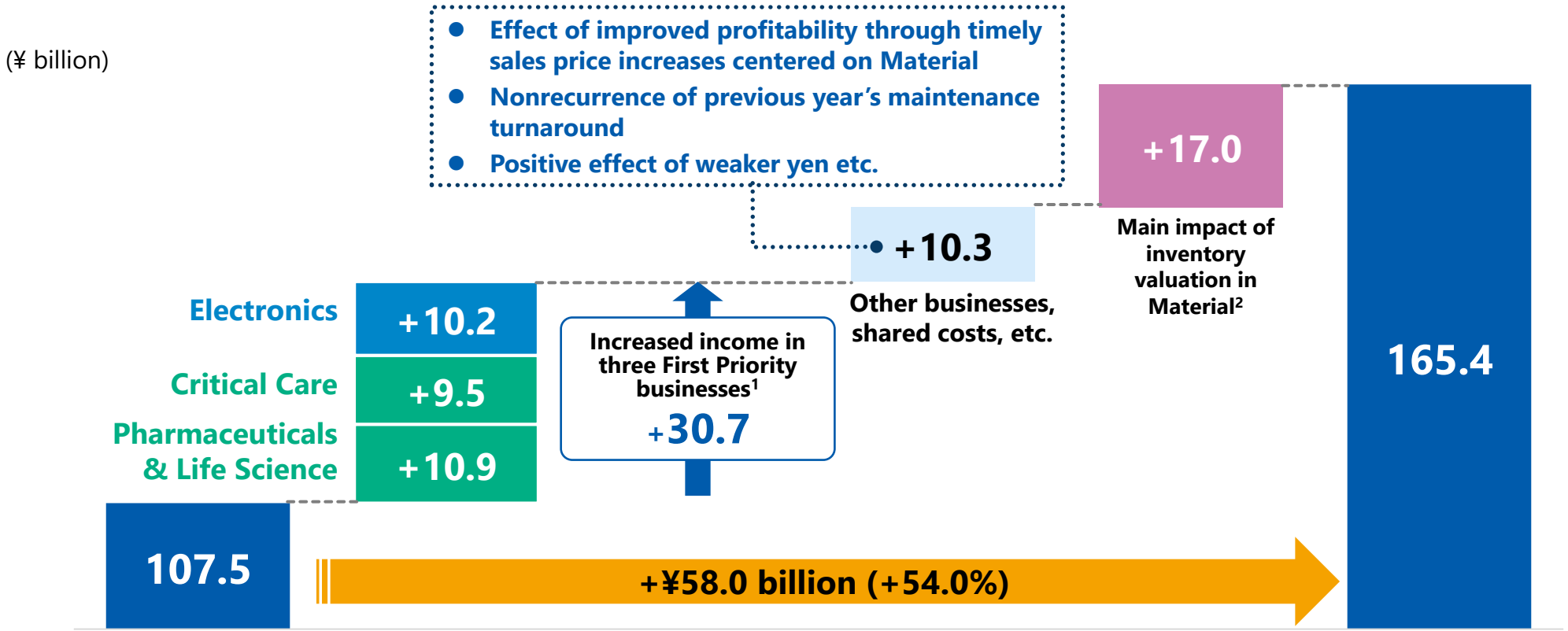
		H1 2025	H1 2026	Increase (decrease)	% change	H1 2026 forecast in Jul.	% change
Net sales	(¥ billion)	1,486.4	1,689.6	203.2	+13.7%	1,686.0	+0.2%
Operating income	(¥ billion)	107.5	165.4	58.0	+54.0%	145.0	+14.1%
Operating margin		7.2%	9.8%	+2.6%		8.5%	
Operating income before goodwill amortization	(¥ billion)	123.8	184.5	60.7	+49.0%	165.0	+11.8%
EBITDA [1]	(¥ billion)	202.9	272.6	69.6	+34.3%	258.0	+5.6%
EBITDA margin		13.7%	16.1%	+2.5%		15.2%	
Net income attributable to owners of the parent	(¥ billion)	66.3	102.2	35.9	+54.2%	89.0	+14.8%
EPS	(¥)	48.79	75.94	27.14	+55.6%	66.13	+14.8%
EPS before goodwill amortization	(¥)	60.81	90.09	29.28	+48.2%	80.99	+11.2%

Exchange rate, naphtha price				
¥/US$ exchange rate (market average)	146	159		157
¥/€ exchange rate (market average)	168	184		183
Naphtha price (¥/kL, domestic)	64,800	108,400		107,000
Dividends per share (¥)	20	24		22

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

Operating income change factors (year-on-year)

- Operating income increased by ¥58.0 billion (+54.0%) year-on-year
- Income growth driven by expanding sales of mainstay products in First Priority businesses of Pharmaceuticals, Critical Care, and Electronics



[1] Including Life Science

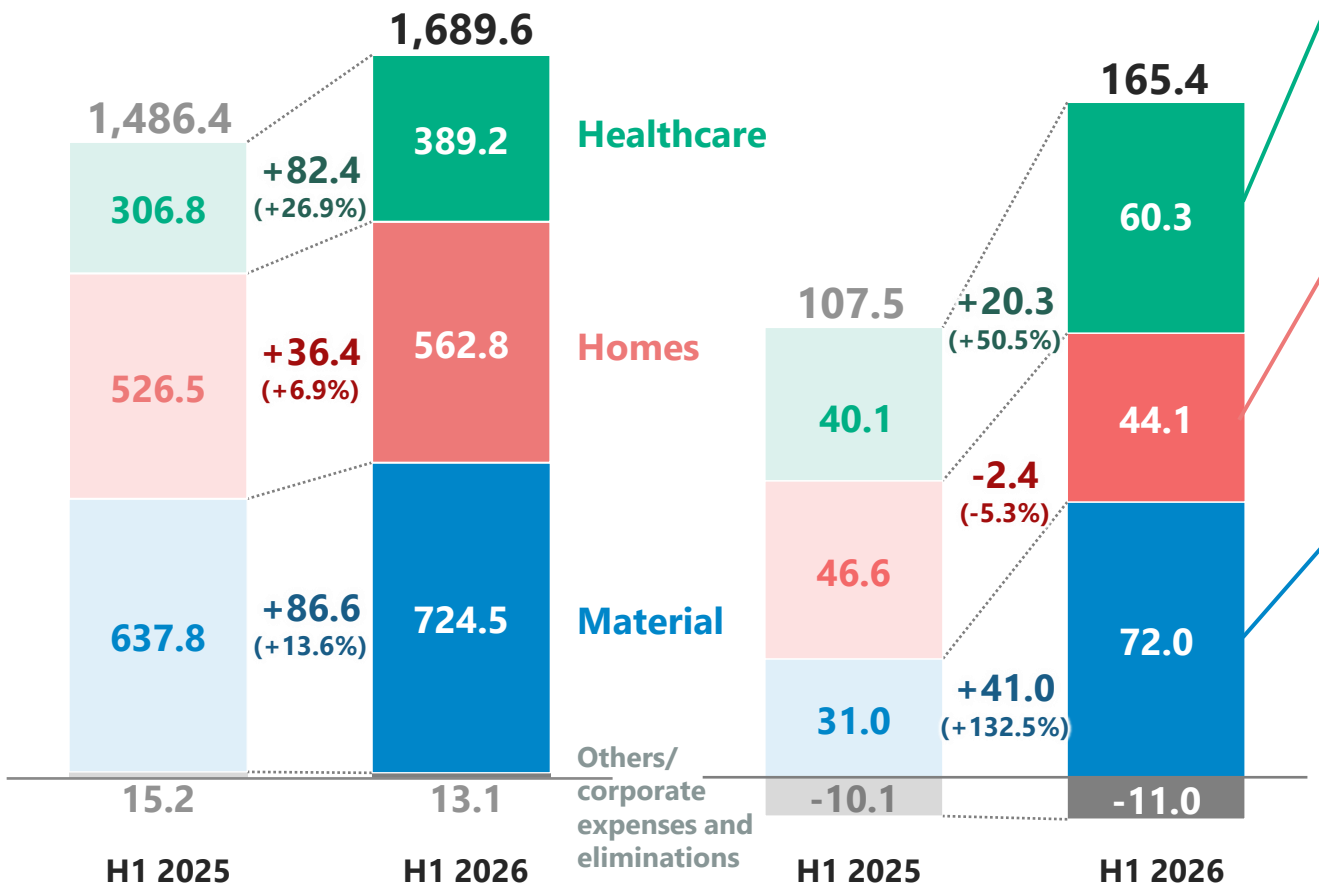
[2] Inventory valuation in Essential Chemical and Performance Chemical, and change in unrealized gain on inventory in Material

H1 2026 results by segment (year-on-year)

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Sales (YoY)	Operating income (YoY)
+¥203.2 billion (+13.7%)	+¥58.0 billion (+54.0%)

(¥ billion)



■ Operating income change factors

Healthcare +¥20.3 billion

Increased SG&A expenses, but increased income with sales growth of mainstay products in each business and positive effect of weaker yen, etc.

Pharmaceuticals & Life Science	+¥**10.9** billion
Critical Care	+¥**9.5** billion

Homes -¥2.4 billion

Firm performance of domestic order-built homes, rental management, and real estate brokerage, but decreased income with lower demand and lower pricing in North American business

Housing	-¥**2.1** billion
Construction Materials	-¥**0.3** billion

Material +¥41.0 billion

Increased income with greater shipments of mainstay products in Electronics, timely sales price increases and positive effect of weaker yen in each business, and positive effect of inventory valuation in Essential Chemical, etc.

Electronics[1]	+¥**10.2** billion
Car Interior	+¥**1.8** billion
Energy & Infrastructure[1]	-¥**2.2** billion
Comfort Life	+¥**1.5** billion
Performance Chemical[1]	+¥**13.3** billion
Essential Chemical	+¥**21.7** billion
Others in Material[1]	-¥**5.4** billion

[1] FY2025 results recalculated to reflect slight reallocation between others in Material and certain businesses in FY2026

H1 2026 results by segment (vs. forecast in July)

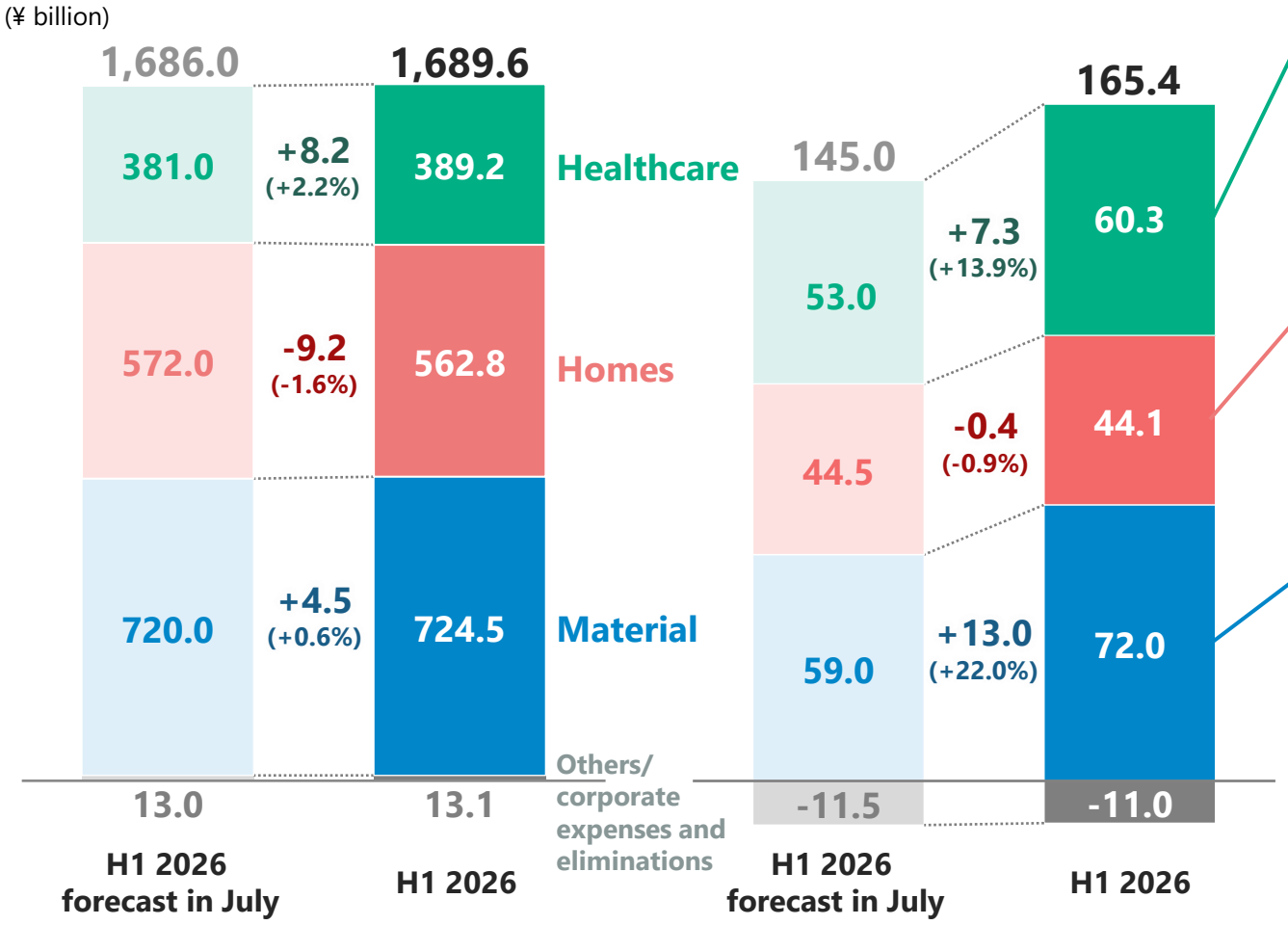
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Sales (vs. forecast in July)

+¥3.6 billion (+0.2%)

Operating income (vs. forecast in July)

+¥20.4 billion (+14.1%)



Operating income change factors

Healthcare +¥7.3 billion

Income exceeded forecast with firm sales of mainstay products in each business, and lower than expected R&D expenses in Pharmaceuticals

Pharmaceuticals & Life Science	+¥**6.1** billion
Critical Care	+¥**1.3** billion

Homes -¥0.4 billion

Basically in line with forecast with delay in recovery of North American business offset by domestic order-built homes

Housing	-¥**0.6** billion
Construction Materials	+¥**0.2** billion

Material +¥13.0 billion

Income exceeded forecast with greater shipments of mainstay products in Electronics, and improved terms of trade in Essential Chemical and Performance Chemical with pricing levels maintained

Electronics	+¥**3.9** billion
Car Interior	+¥**0.7** billion
Energy & Infrastructure	+¥**0.7** billion
Comfort Life	-¥**1.0** billion
Performance Chemical	+¥**4.3** billion
Essential Chemical	+¥**4.6** billion
Others in Material	-¥**0.2** billion

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

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- Non-operating income/expenses deteriorated with worsened financial balance due to increased interest expense
- Extraordinary income/loss improved with nonrecurrence of previous year's loss on discontinuation of MMA business etc. in Material
- Income taxes increased with nonrecurrence of previous year's tax effect of structural transformation in Healthcare, in addition to higher income before income taxes

(¥ billion)

	H1 2025	H1 2026	Increase (decrease)
Net non-operating income (expenses)	(1.4)	(4.1)	(2.7)
Gain on sales of investment securities	23.2	3.0	(20.2)
Gain on sales of noncurrent assets	0.3	0.4	0.1
Settlement income	4.4	–	(4.4)
Gain on sale of shares of subsidiaries and affiliates	7.7	–	(7.7)
Gain on reversal of provision for noncurrent assets removal cost	–	2.7	2.7
Total extraordinary income	35.6	6.1	(29.6)
Loss on valuation of investment securities	0.4	0.8	0.4
Loss on disposal of noncurrent assets	2.9	2.8	(0.0)
Impairment loss	1.2	0.1	(1.1)
Loss on cancellation of electricity contract	4.4	–	(4.4)
Business structure improvement expenses	36.2	2.8	(33.5)
Total extraordinary loss	45.1	6.5	(38.6)
Net extraordinary income (loss)	(9.4)	(0.4)	9.1
Income taxes	27.3	54.6	27.3

Balance sheets

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- Although cash and deposits decreased with progress in measures to raise the efficiency of cash holdings, total assets increased by ¥273.5 billion with increased goodwill and other intangible assets due to consolidation of Aicuris in Healthcare, increased inventories in Homes and Material, etc.
- Net worth was largely unchanged as the recording of net income was offset by shareholder returns and lower accumulated other comprehensive income due to stronger yen, but D/E ratio rose from the previous fiscal year-end as with increased interest-bearing debt to fund the acquisition of Aicuris (at 0.56, still below the benchmark of 0.7)

(¥ billion)

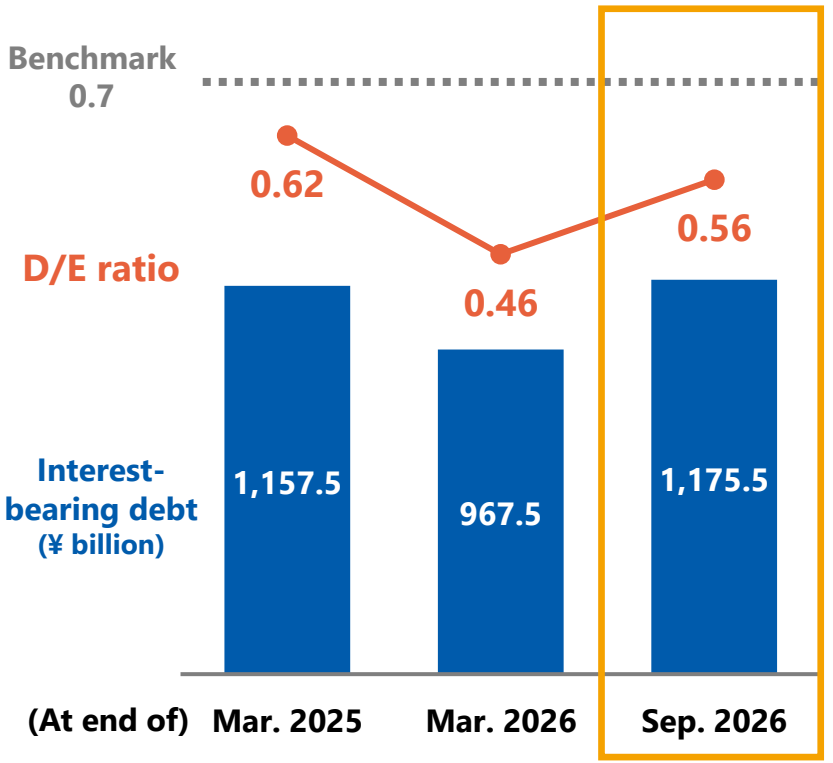
	At end of Sep. 2026	Increase (decrease)
Current assets	1,966.7	101.4
Cash and deposits	355.9	(21.2)
Accounts receivable	539.7	25.9
Inventories	900.4	106.6
Other current assets	170.8	(10.0)
Noncurrent assets	2,444.7	172.2
Property, plant and equipment	1,015.5	54.5
Goodwill	400.5	16.7
Other intangible assets	634.6	100.5
Investment securities	140.1	(0.1)
Other noncurrent assets	254.0	0.6
Total assets	**4,411.5**	**273.5**

	At end of Sep. 2026	Increase (decrease)
Liabilities	2,245.5	273.2
Accounts payable	214.5	19.5
Interest-bearing debt[1]	1,175.5	207.9
Other liabilities	855.6	45.8
Net assets	2,166.0	0.3
Net worth	2,085.3	(3.2)
Shareholders' equity	1,500.8	32.6
Accumulated other comprehensive income	584.4	(35.7)
Non-controlling interests	80.7	3.5
Total liabilities and net assets	**4,411.5**	**273.5**

[1] Excluding lease obligations

Notes: ¥160/US$ and ¥183/€ as of March 31, 2026
¥157/US$ and ¥178/€ as of September 30, 2026

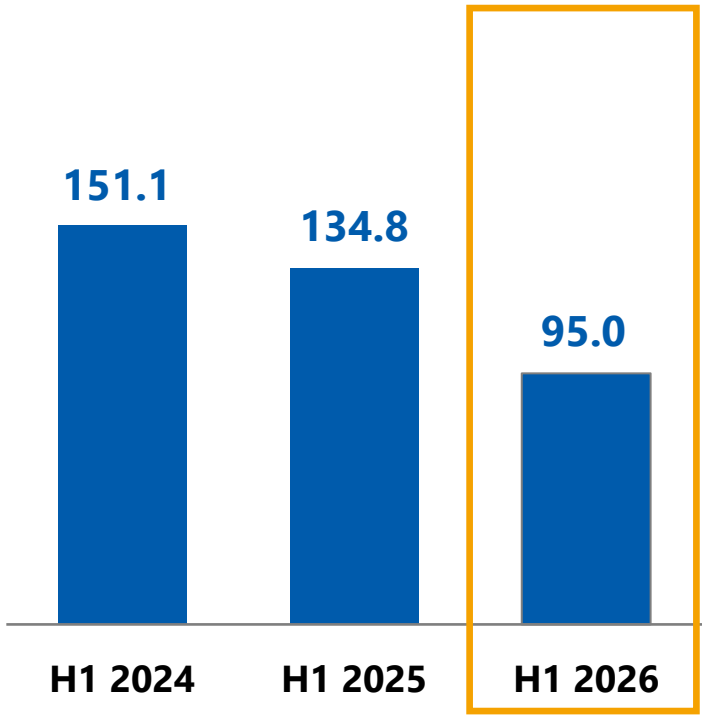
Interest-bearing debt and D/E ratio



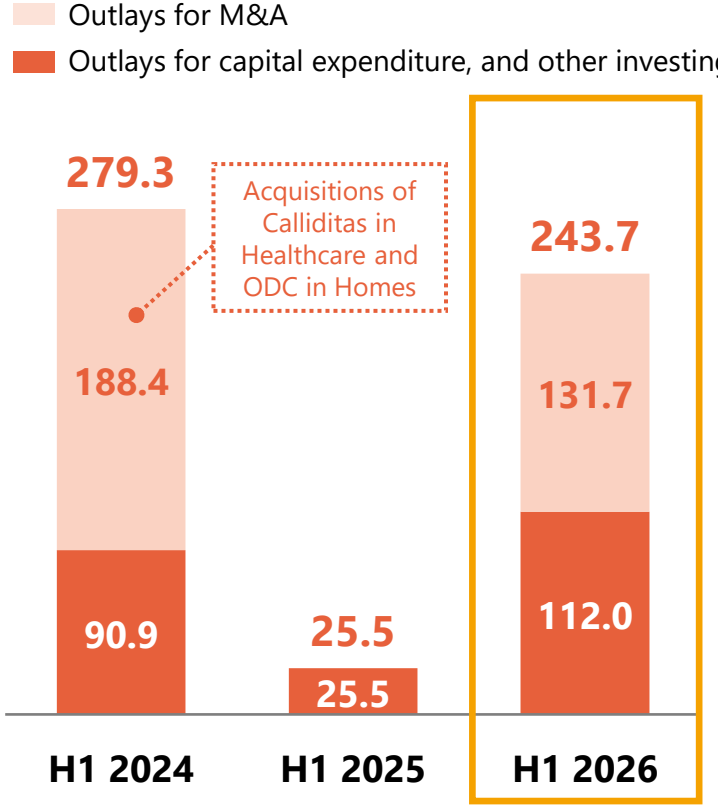
Cash flows

Operating CF	Higher income before income taxes due to income growth centered on First Priority businesses, but cash inflow decreased with greater working capital associated with increased inventories due to higher feedstock costs in Material, etc.
Investing CF	Cash outflow increased significantly with higher disbursement related to M&A due to Aicuris acquisition, and lower proceeds from sale of shares in subsidiaries compared to previous year with business divestiture in Healthcare

Operating CF (inflow)

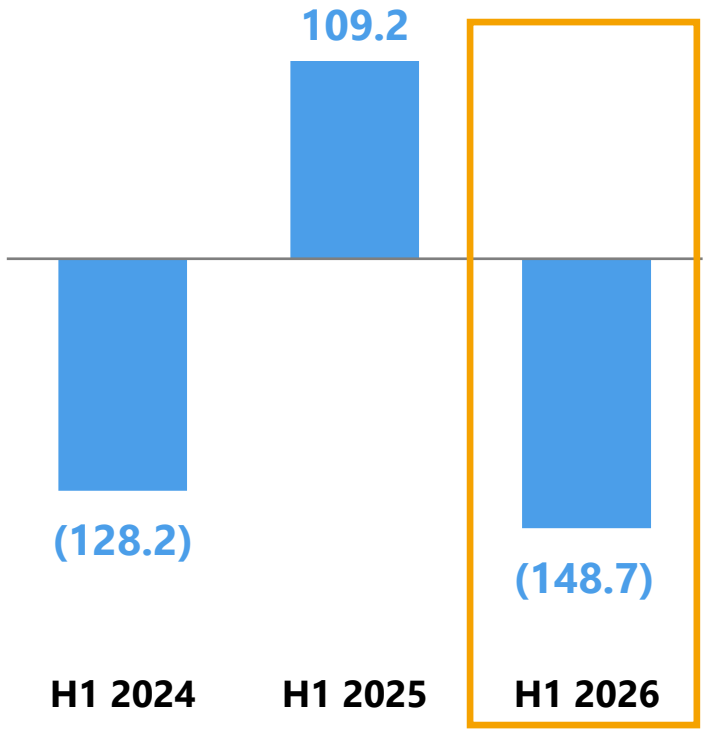


Investing CF (outflow)



Free cash flow (inflow)

(¥ billion)



2. Forecast for FY 2026

FY 2026 forecast (consolidated)

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- Net sales expected to increase by ¥347.5 billion (+11.3%) to ¥3,422.0 billion; revised upward from previous forecast (May 2026)
- Operating income expected to increase by ¥58.8 billion (+25.4%) to ¥290.0 billion; revised upward from previous forecast
- Net income attributable to owners of the parent expected to increase by ¥14.2 billion (+8.9%) to ¥173.0 billion; revised upward from previous forecast

		FY 2025			FY 2026 forecast					FY 2026 forecast in May	
		H1	H2		H1	H2 forecast		Increase (decrease)	% change		% change
Net sales	(¥ billion)	1,486.4	1,588.1	3,074.5	1,689.6	1,732.4	3,422.0	347.5	+11.3%	3,254.0	+5.2%
Operating income	(¥ billion)	107.5	123.7	231.2	165.4	124.6	290.0	58.8	+25.4%	248.0	+16.9%
Operating margin		7.2%	7.8%	7.5%	9.8%	7.2%	8.5%	+1.0%		7.6%	
Operating income before goodwill amortization	(¥ billion)	123.8	141.2	264.9	184.5	143.5	328.0	63.1	+23.8%	286.0	+14.7%
EBITDA[1]	(¥ billion)	202.9	224.6	427.5	272.6	236.4	509.0	81.5	+19.1%	466.0	+9.2%
EBITDA margin		13.7%	14.1%	13.9%	16.1%	13.6%	14.9%	+1.0%		14.3%	
Net income attributable to owners of the parent	(¥ billion)	66.3	92.5	158.8	102.2	70.8	173.0	14.2	+8.9%	160.0	+8.1%
EPS	(¥)	48.79	68.18	116.97	75.94	53.19	129.12	12.15	+10.4%	119.65	+7.9%
EPS before goodwill amortization	(¥)	60.81	81.02	141.83	90.09	67.39	157.48	15.65	+11.0%	148.07	+6.4%

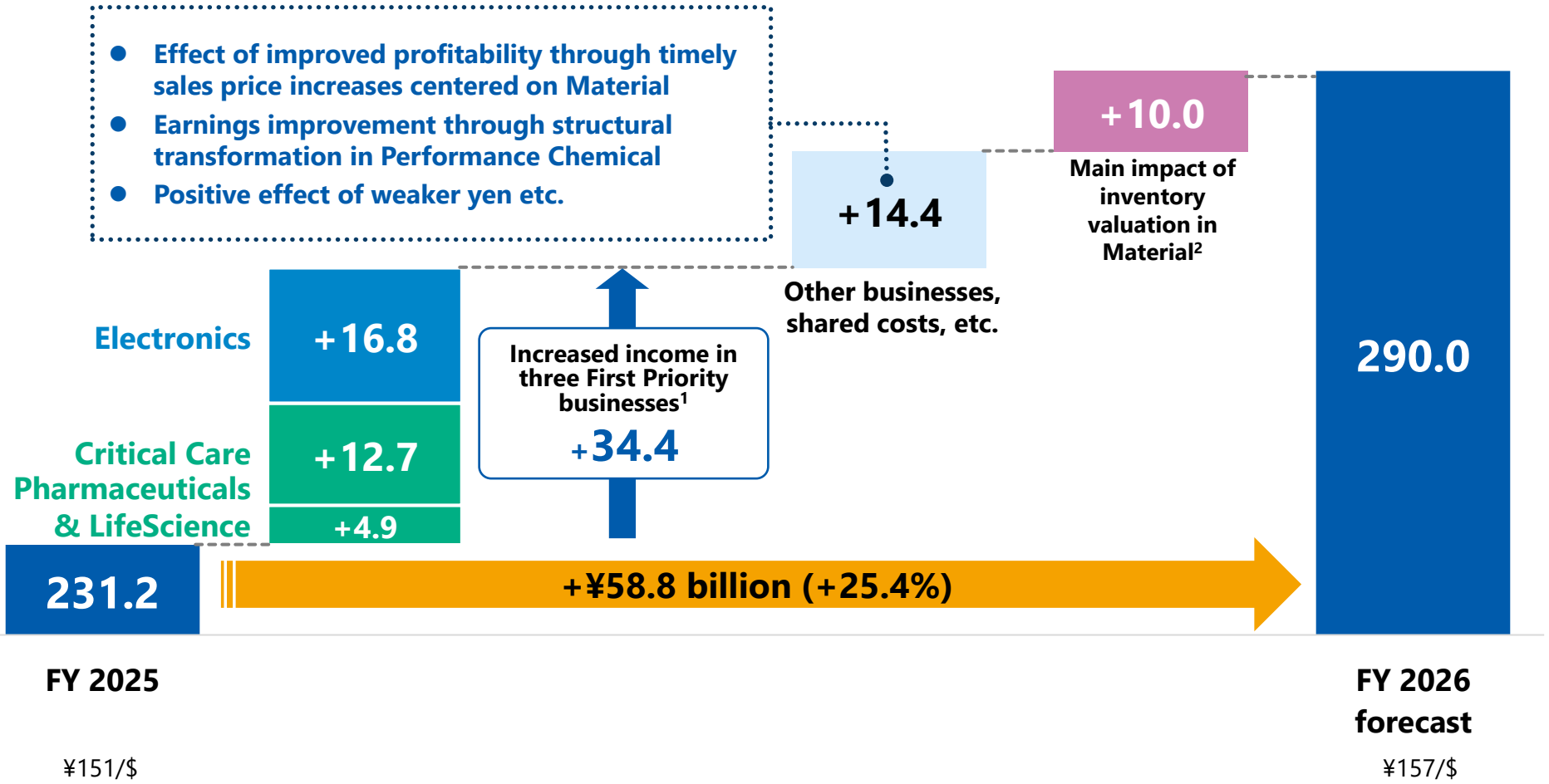
Exchange rate/naphtha price							
¥/US$ exchange rate (market average)	146	156	151	159	155	157	150
¥/€ exchange rate (market average)	168	182	175	184	175	180	175
Naphtha price (¥/kL, domestic)	64,800	63,200	65,300	108,400	90,000	99,200	–
Dividends per share (¥)	20	22	42	24	24	48	44

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

Operating income change factors (year-on-year)

- Operating income expected to increase by ¥58.8 billion (+25.4%) year-on-year
- Income growth driven by expanding sales of mainstay products in First Priority businesses of Pharmaceuticals, Critical Care, and Electronics

(¥ billion)



	FY 2025	FY 2026 forecast
Exchange rate	¥151/$	¥157/$

[1] Including Life Science

[2] Inventory valuation in Essential Chemical and Performance Chemical, and change in unrealized gain on inventory in Material

Main impacts and measures related to Middle East situation

AsahiKASEI

- **Impact of increased feedstock prices due to higher petrochemical market prices to be largely offset by timely and appropriate sales price increases;** positive effect of inventory valuation in H1 **expected to gradually decline as petrochemical market prices decrease during H2, with full-year effect limited to around +¥10 billion year-on-year**
- 3-sector management with Healthcare, Homes, and Material is **highly resilient**; supply chain changes and changes in demand mainly in Material to be carefully monitored going forward

Assumptions regarding impact of Middle East situation on FY 2026 forecast

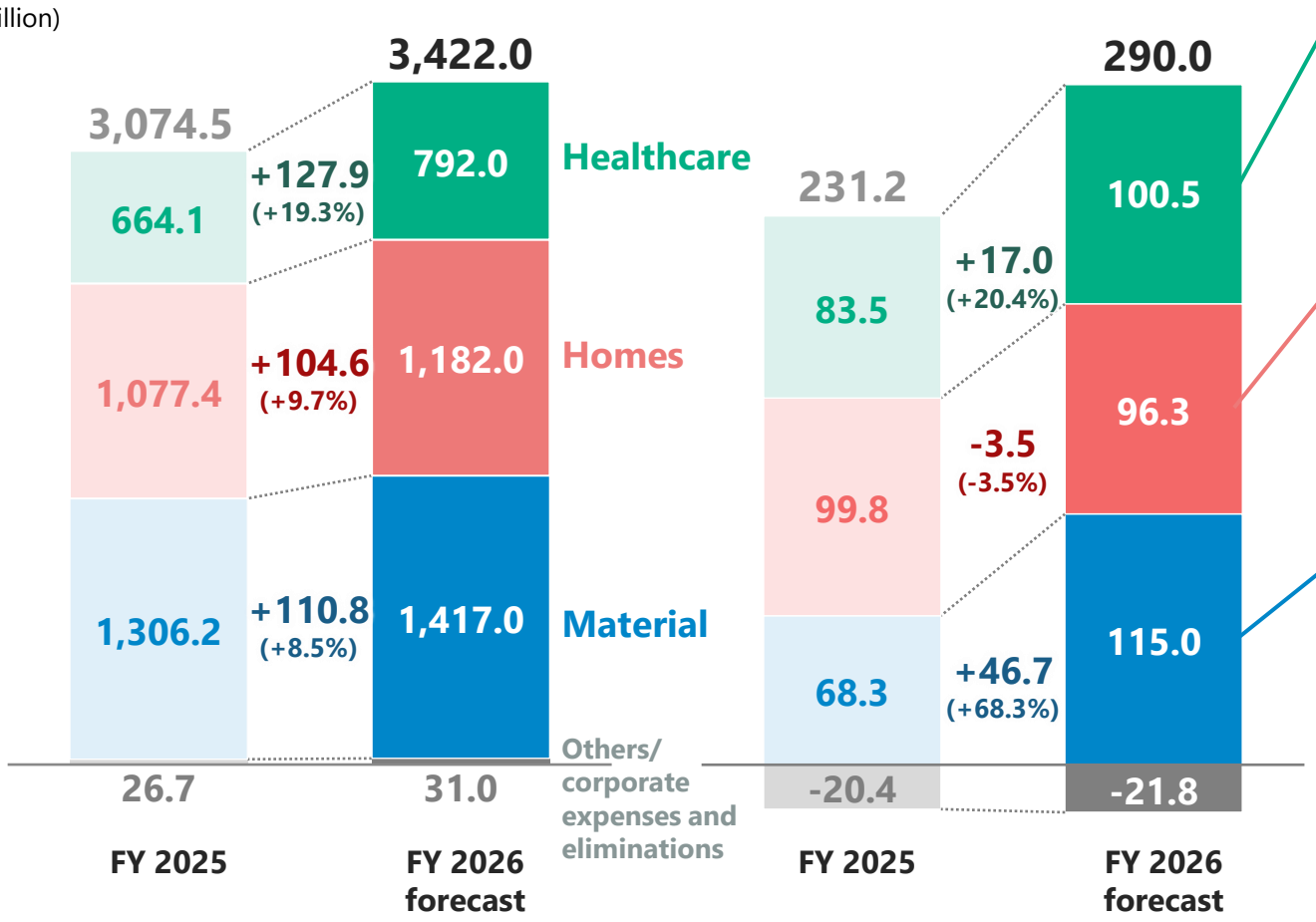
- Domestic naphtha price of ¥108,400/kL in H1, forecasted to be ¥90,000/kL in H2
- Impact of diminished demand due to elevated feedstock prices was immaterial in H1, expected to be immaterial in H2
- Sales in the Middle East are limited, resulting in immaterial impact

Segment	Main impacts and measures related to Middle East situation
Healthcare	• 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	• Impact of higher prices for materials and components expected centered on domestic order-built homes, but working to suppress the impact through advancement of larger and higher value-added units
Material	• The ethylene production facility and derivative plants in Mizushima operating normally • Impact of increased feedstock prices due to higher petrochemical market prices to be largely offset by timely and appropriate sales price increases; positive effect of inventory valuation in H1 expected to gradually decline as petrochemical market prices decrease during H2, with full-year effect limited to around +¥10 billion year-on-year • Carefully monitoring market trends while maintaining appropriate communication with customers and suppliers regarding supply chain changes and changes in demand due to higher feedstock costs

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

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Sales (YoY)	Operating income (YoY)
+¥347.5 billion (+11.3%)	+¥58.8 billion (+25.4%)



Operating income change factors

Healthcare +¥17.0 billion

Increased SG&A expenses and impact of consolidation of Aicuris, but increased income with sales growth of mainstay products in each business and positive effect of weaker yen

Pharmaceuticals & Life Science	+¥**4.9** billion
Critical Care	+¥**12.7** billion

Homes -¥3.5 billion

Decreased income with higher material costs and higher fixed costs in domestic order-built homes, and given pace of recovery of housing demand in North American business

Housing	-¥**4.5** billion
Construction Materials	+¥**1.0** billion

Material +¥46.7 billion

Increased income with greater shipments of mainstay products in Electronics, timely sales price increases and positive effect of weaker yen in each business, and positive effect of inventory valuation in Essential Chemical, etc.

Electronics[1]	+¥**16.8** billion
Car Interior	+¥**2.4** billion
Energy & Infrastructure	-¥**2.0** billion
Comfort Life	+¥**1.2** billion
Performance Chemical	+¥**13.3** billion
Essential Chemical	+¥**22.0** billion
Others in Material[1]	-¥**7.0** billion

[1] FY2025 results recalculated to reflect slight reallocation between others in Material and certain businesses in FY2026

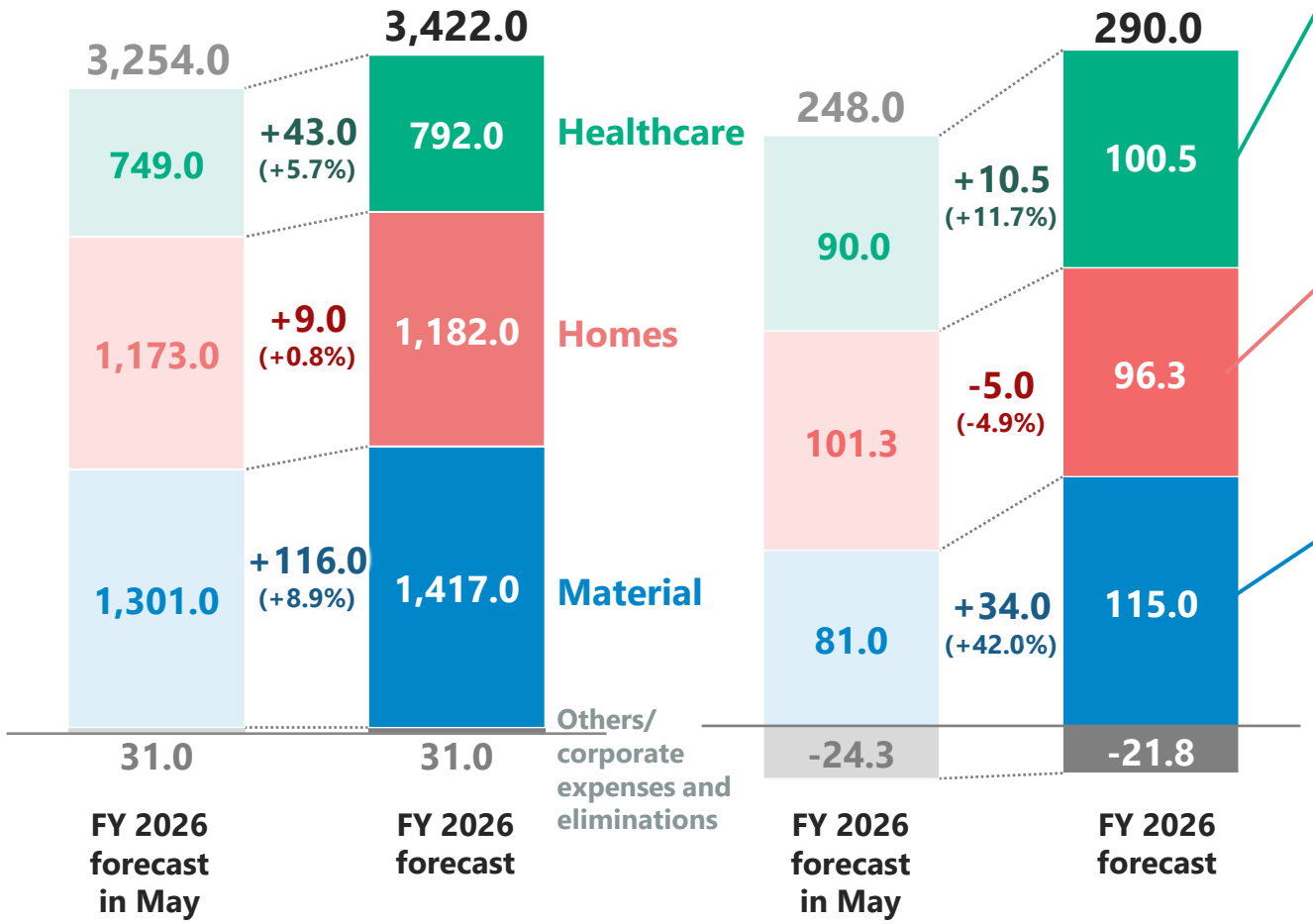
FY 2026 forecast by segment (vs. forecast in May)

AsahiKASEI

Sales
(vs. forecast in May)
+¥168.0 billion (+5.2%)

Operating income
(vs. forecast in May)
+¥42.0 billion (+16.9%)

(¥ billion)



Operating income change factors

Healthcare +¥10.5 billion

Forecast revised upward with lower than expected R&D expenses in Pharmaceuticals, LifeVest revenue growth in Critical Care, and positive effect of weaker yen

Pharmaceuticals & Life Science	+¥**7.8** billion
Critical Care	+¥**2.8** billion

Homes -¥5.0 billion

Forecast revised downward considering pace of recovery of housing demand in North American business

Housing	-¥**5.0** billion
Construction Materials	±¥**0.0** billion

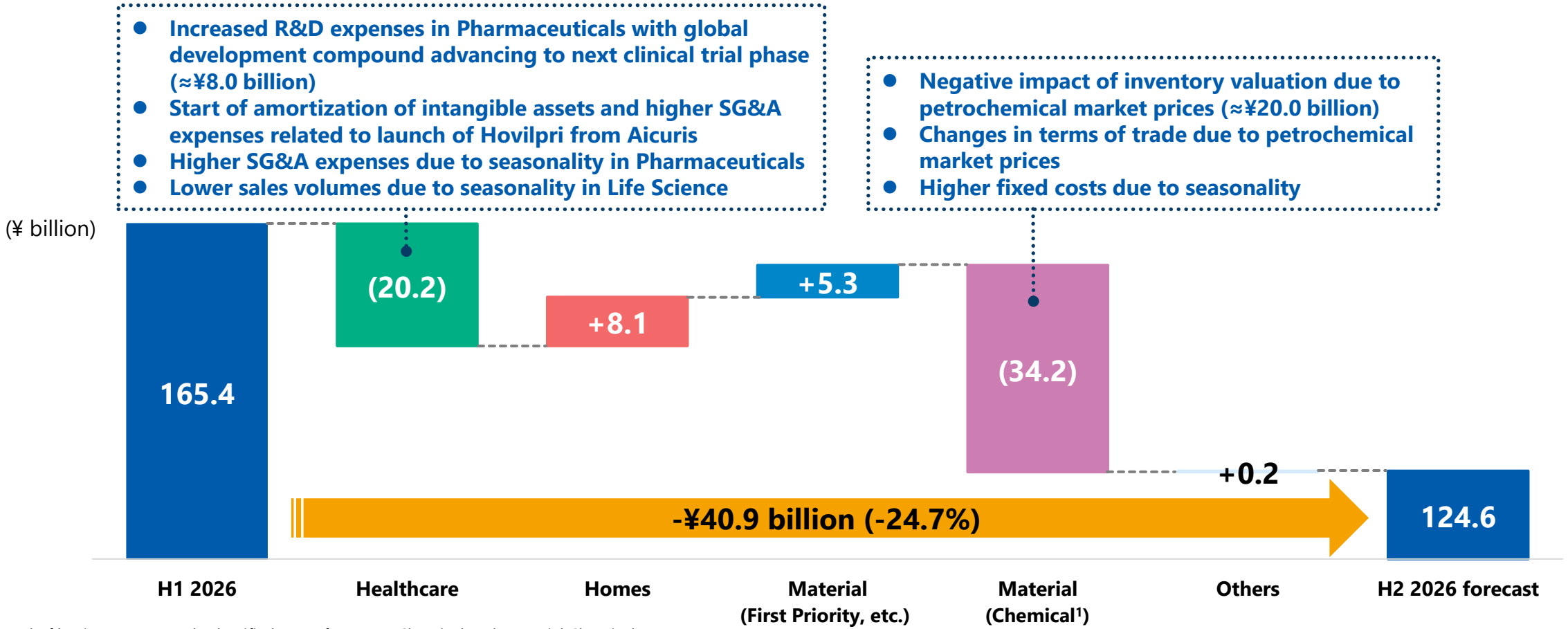
Material +¥34.0 billion

Forecast revised upward with greater shipments of mainstay products in Electronics, timely sales price increases and positive effect of weaker yen in each business, and positive effect of inventory valuation in Essential Chemical, etc.

Electronics	+¥**12.3** billion
Car Interior	+¥**0.5** billion
Energy & Infrastructure	+¥**1.2** billion
Comfort Life	+¥**1.2** billion
Performance Chemical	+¥**7.2** billion
Essential Chemical	+¥**21.0** billion
Others in Material	-¥**9.4** billion

Operating income changes from H1 to H2

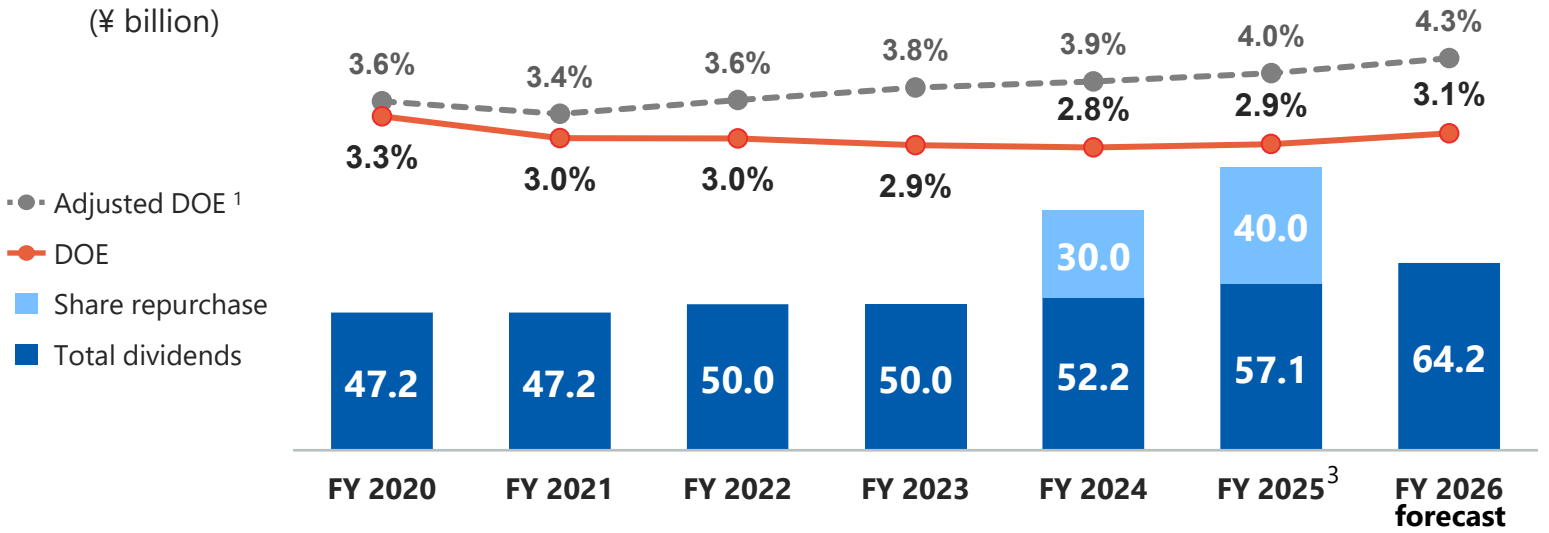
- Operating income expected to decrease from H1 to H2, including one-time and seasonal factors shown below
- In addition to impact of annual H2 seasonal factors in Pharmaceuticals & Life Science, increased R&D expenses with global development compound advancing to next clinical trial phase and expenses related to launch of Hovilpri from Aicuris are expected in Pharmaceuticals
- Negative impact of inventory valuation due to declining petrochemical market prices as one-time factor in Performance Chemical and Essential Chemical



[1] Total of businesses currently classified as Performance Chemical and Essential Chemical

Shareholder returns

- Fiscal 2026 dividends **forecasted to increase by ¥6 to ¥48 per share** in line with shareholder returns policy, DOE (dividends on equity) forecasted at 3.1%; **interim dividend of ¥24 per share**
- Completion of ¥40.0 billion share repurchase announced in November 2025, performing cancellation of repurchased shares



	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026 forecast
Dividends per share (¥)	34	34	36	36	38	42	48
Dividend payout ratio	59.1%	29.1%	-	113.9%	38.8%	35.9%	37.2%
Net worth (¥ billion)	1,467.5	1,687.4	1,660.3	1,813.4	1,859.4	2,088.5	2,095.3
Shareholders' equity[2] (¥ billion)	1,335.9	1,459.4	1,317.5	1,311.9	1,366.8	1,468.3	1,539.5

Shareholder returns policy

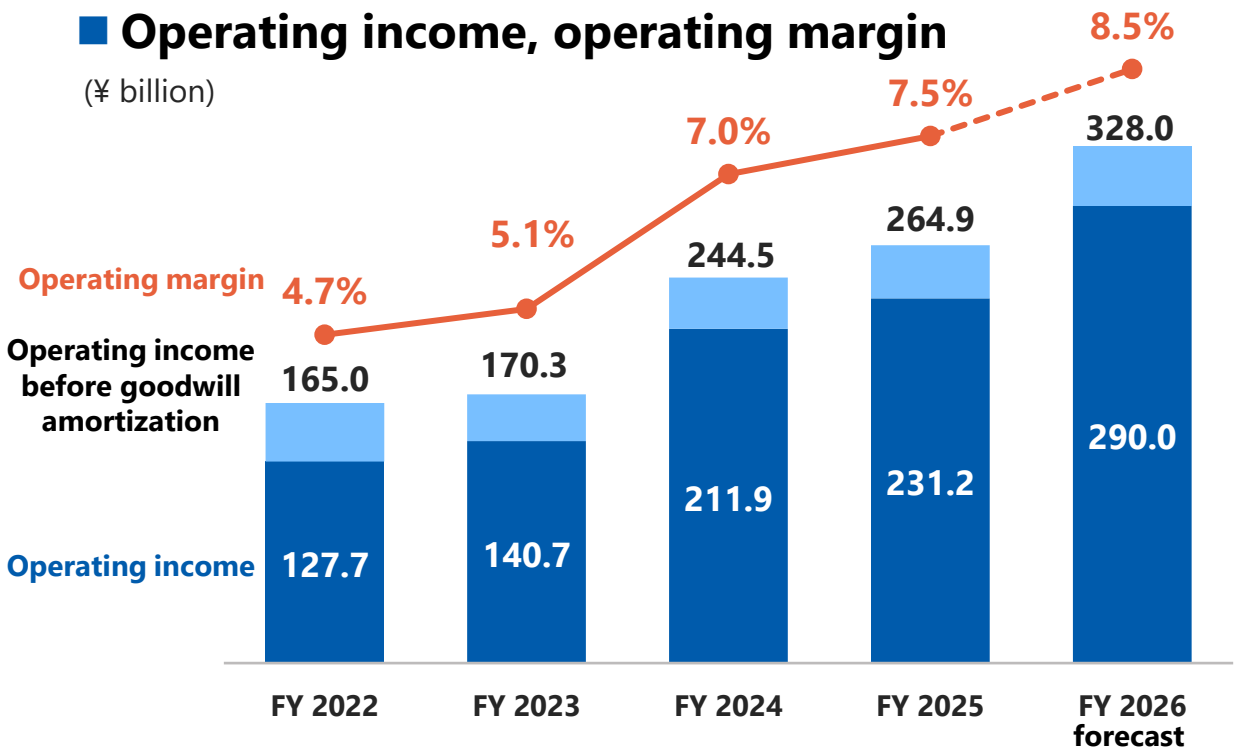
1. Determining level of shareholder returns based on medium-term FCF outlook
2. Aiming for medium- to long-term progressive dividends with **DOE of 3% as a benchmark**
3. Share repurchase is decided by comprehensively considering optimal capital structure, investment projects, cash flow, and share price 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

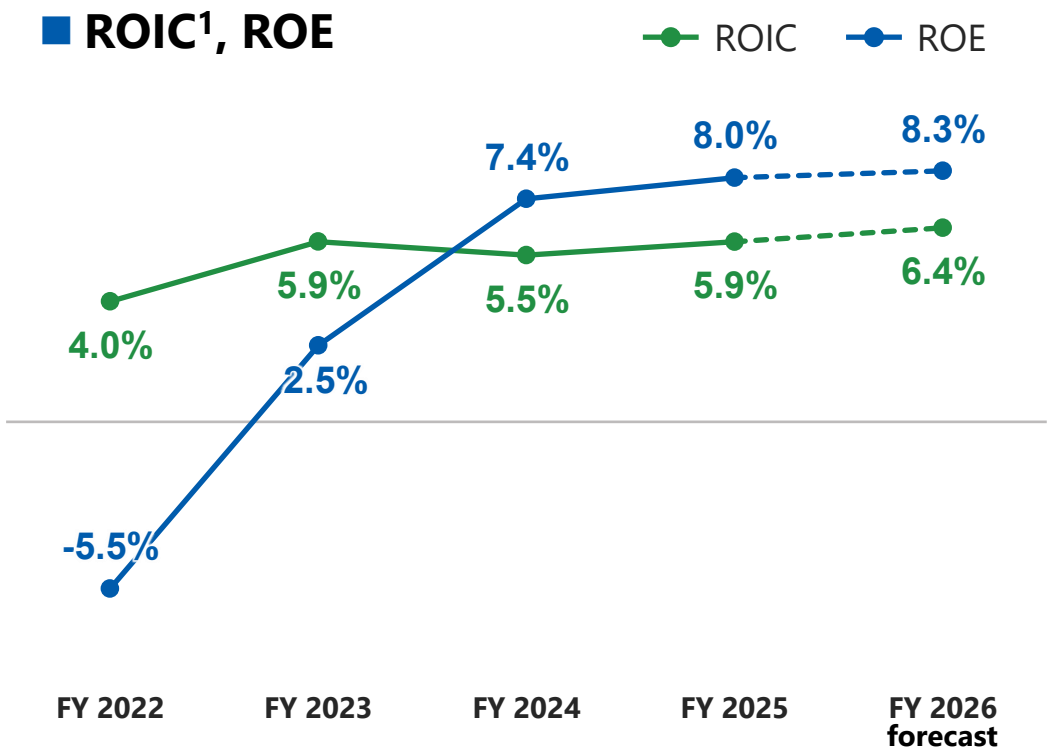
Main KPIs

Operating margin	Increased SG&A expenses and impact of consolidation of Aicuris in Pharmaceuticals, but margin expected to improve with sales growth in First Priority businesses of Pharmaceuticals, Critical Care, and Electronics, and with effect of timely sales price increases centered on Material to strengthen earnings capability, etc.
ROIC	Expected to improve despite higher income tax expenses and increased interest-bearing debt associated with Aicuris acquisition, as operating income forecasted to continue growing
ROE	Expected to improve with higher net income forecasted

Operating income, operating margin



ROIC[1], ROE



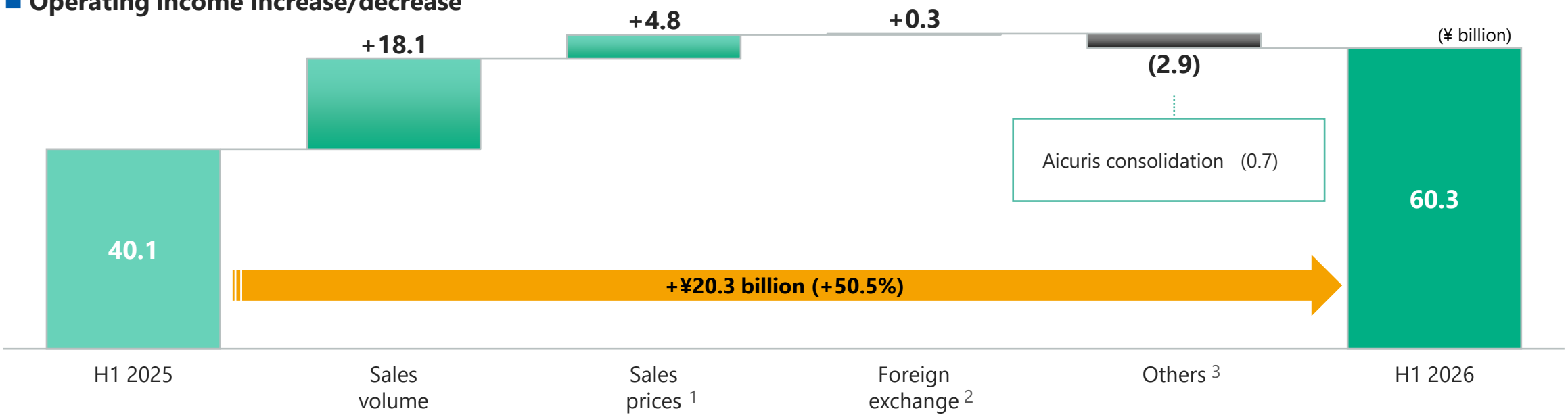
[1] ROIC = (operating income − income taxes) ÷ average annual invested capital

3. Results by segment

Sales and operating income increase/decrease

Operating income increased with negative impact of others such as increased SG&A expenses outweighed by positive sales volume factor due to greater shipments of mainstay products and positive sales prices factor due to higher selling prices

Operating income increase/decrease

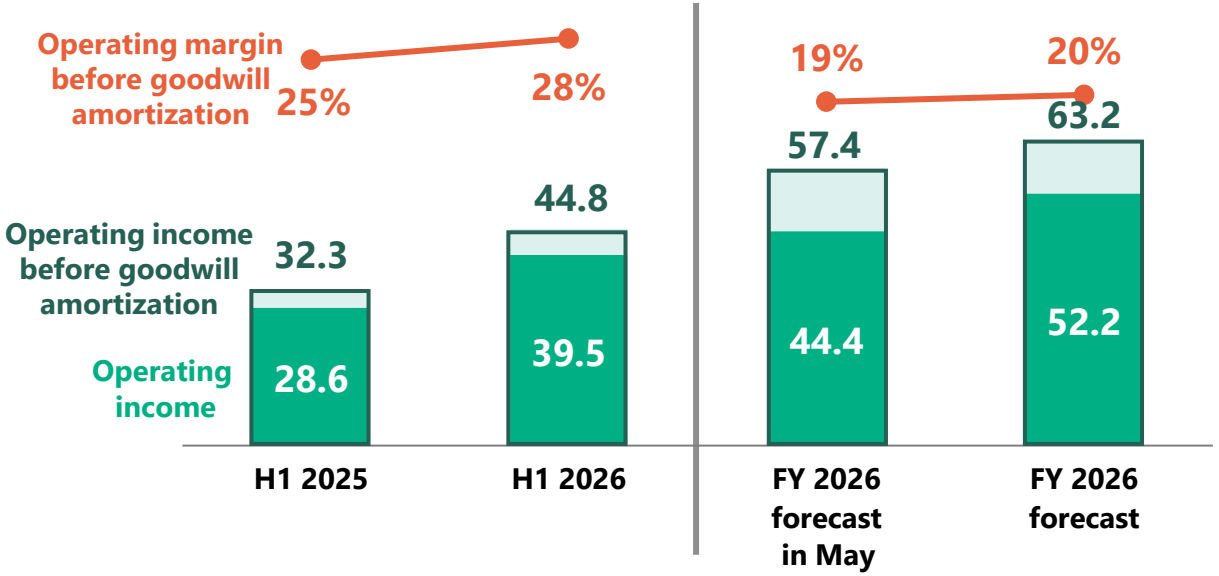


	Sales				Operating income							
									Increase (decrease) due to:			
	H1 2025	**H1 2026**	Increase (decrease)	% change	H1 2025	**H1 2026**	Increase (decrease)	% change	Sales volume	Sales prices[1]	Foreign exchange[2]	Others[3]
Healthcare Segment	306.8	**389.2**	82.4	+26.9%	40.1	**60.3**	20.3	+50.5%	18.1	4.8	0.3	(2.9)
Pharmaceuticals & Life Science	127.6	**162.6**	35.0	+27.4%	28.6	**39.5**	10.9	+38.2%	7.2	3.6	0.2	0.0
Critical Care	179.2	**226.6**	47.4	+26.5%	11.5	**21.1**	9.5	+82.8%	11.0	1.2	0.1	(2.8)

[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.

Pharmaceuticals & Life Science

Operating income (¥ billion)



Operating income change factors

H1 2026 vs H1 2025	● **Pharmaceuticals:** Operating income increased with greater shipments of mainstay products, higher sales prices, and positive effect of weaker yen ● **Life Science:** Operating income increased with greater shipments of Planova and positive effect of weaker yen
FY 2026 forecast vs FY 2026 forecast in May	● **Pharmaceuticals:** Slower than expected sales growth for Tarpeyo, but forecast revised upward with firm performance in domestic pharmaceuticals, lower than expected R&D expenses, and positive effect of weaker yen ● **Life Science:** Forecast revised upward with greater than expected shipments of Planova, and positive effect of weaker yen

Business strategy in the current MTP

Pharmaceuticals

First Priority

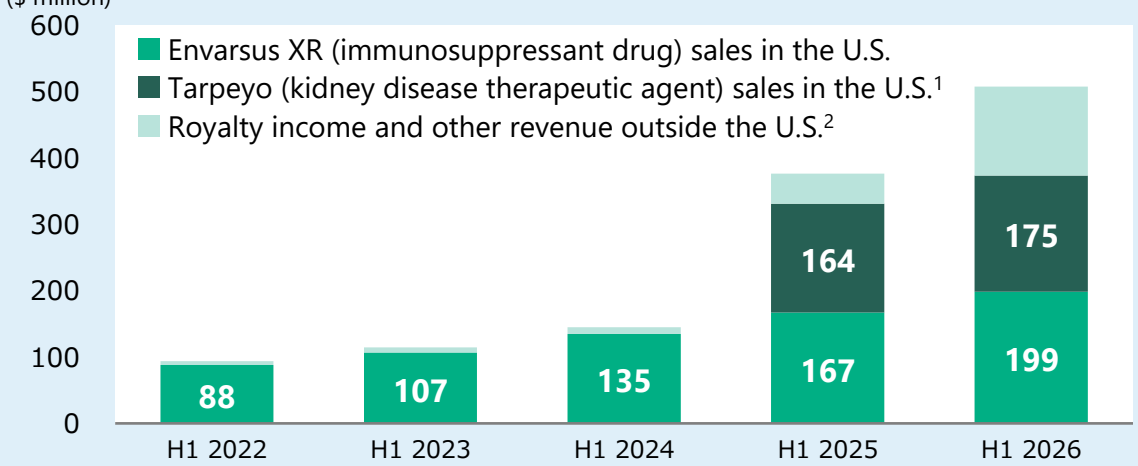
- Income growth of Envarsus XR (Veloxis), Tarpeyo (Calliditas), and mainstay domestic products
- Continuing growth investment focused on therapeutic areas of autoimmune disease, kidney disease, transplantation, and severe infectious disease, etc. (Aicuris acquisition in April 2026, planning total in-licensing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

Overseas Pharmaceuticals revenue



[1] Sales recorded from October 2024 with Calliditas consolidation

[2] Royalty revenue of Prevymis recorded from May 2026 with Aicuris consolidation

Main pharmaceuticals

	(Sales region, monetary unit)		FY 2025		FY 2026	H1 2026 vs H1 2025	
			H1	Total	H1	Increase (decrease)	% change
U.S. Business	Envarsus XR	(US, $ million)	167	330	199	32	+18.9%
	Tarpeyo	(US, $ million)	164	323	175	11	+6.6%
Japan Business	Teribone	(Japan, ¥ billion)	21.8	44.5	22.0	0.1	+0.6%
	Reclast	(Japan, ¥ billion)	0.6	1.1	0.5	(0.0)	-7.4%
	Kevzara	(Japan, ¥ billion)	6.1	12.6	7.2	1.1	+17.8%
	Plaquenil	(Japan, ¥ billion)	1.1	2.0	0.6	(0.4)	-41.0%
	Recomodulin	(Japan, ¥ billion)	3.2	6.1	3.2	0.0	+0.1%
	Cresemba	(Japan, ¥ billion)	3.1	6.8	4.4	1.3	+41.4%
	Empaveli	(Japan, ¥ billion)	1.0	2.0	0.8	(0.2)	-15.4%
	Doptelet	(Japan, ¥ billion)	0.1	1.0	1.8	1.7	+1,797.4%

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

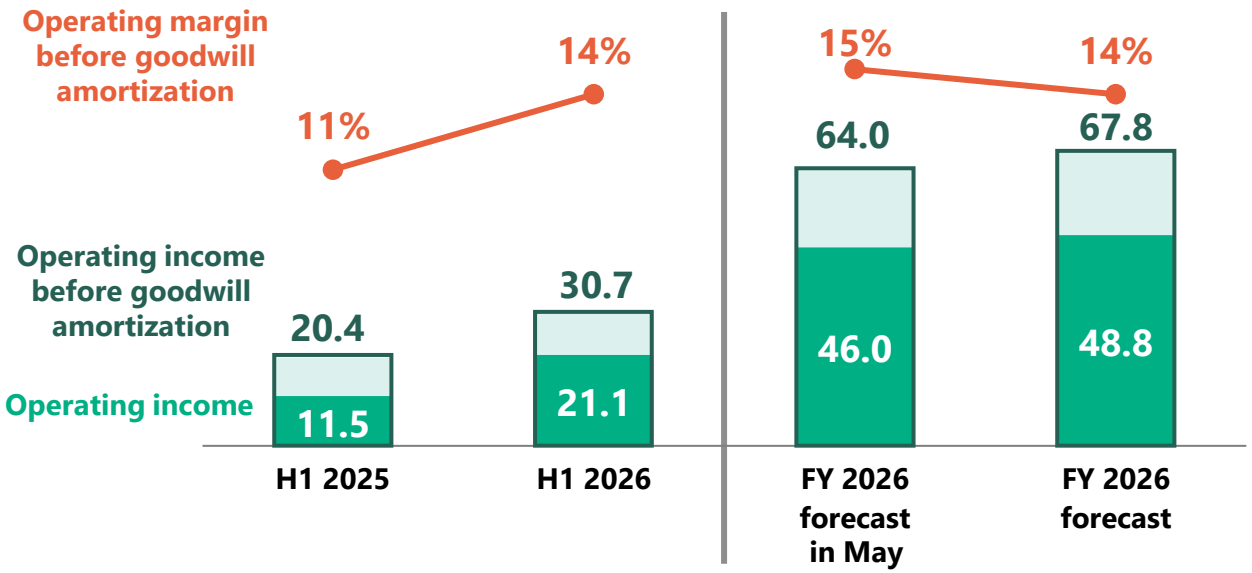
Pharmaceuticals pipeline

Development stage	Code name or product 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 Therapeutics
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 III	MN-10-T (teriparatide acetate)	Osteoporosis with high risk of fracture	In-house	In-house	Evaluating safety and efficacy for patients who have completed 24 months of treatment
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	Various diseases which are difficult to control, such as refractory chronic kidney disease	Licensed	In-house	
Phase I	AK1940	Autoimmune diseases	In-house (joint research)	In-house	
Approved[1] (overseas)	Hovilpri (pritelivir)	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 II (overseas)	VEL-101 (pegrizeprument)	SOT (solid organ transplant)	Licensed	In-house	United States, etc.
Phase II (overseas)	AIC468	BK virus infection in kidney transplant patients	Licensed	In-house	United States, etc.

[1] Availability in the U.S. expected before the end of 2026

Critical Care

Operating income (¥ billion)



Operating income change factors

H1 2026 vs H1 2025	● **ACT:** Higher SG&A expenses and production costs, but operating income increased with greater shipments of new defibrillator product launched in September 2025 and higher selling prices ● **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 2026 forecast in May	● **ACT:** Basically in line with previous forecast ● **CMS:** Forecast revised upward with greater number of new patients for LifeVest, and positive effect of weaker yen ● **Sleep apnea diagnosis device:** Forecast revised upward with greater than expected shipments

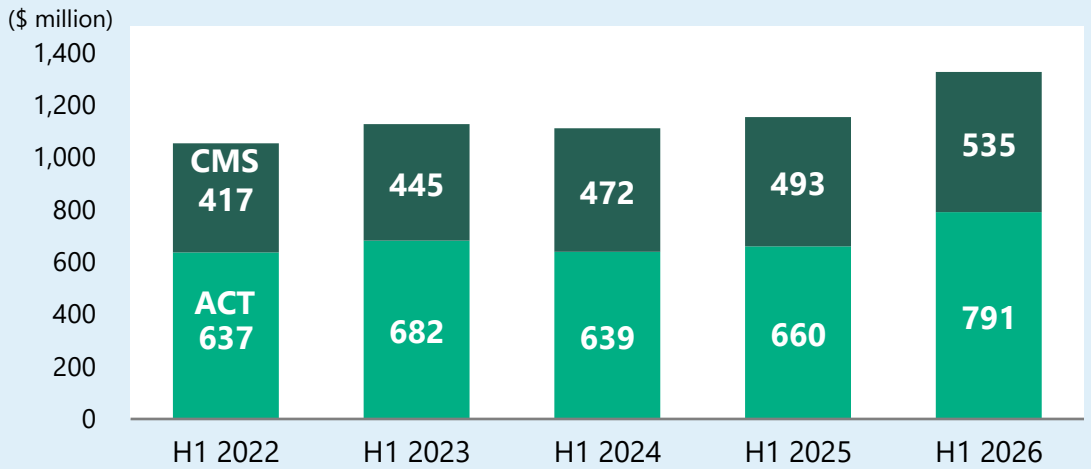
Business strategy in the current MTP

Critical Care

First Priority

- Steady growth with rising market share for professional defibrillators, AEDs, etc. in ACT[1]
- Greater penetration of potential market for LifeVest in CMS[2]
- Create demand and expand earnings for new devices such as sleep apnea diagnosis and treatment devices (Itamar, Respicardia), etc.

Sales of ACT and CMS[3]



[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 H1 2022 to H1 2023 aligned to the current categories by simplified calculation for reference purposes

Homes

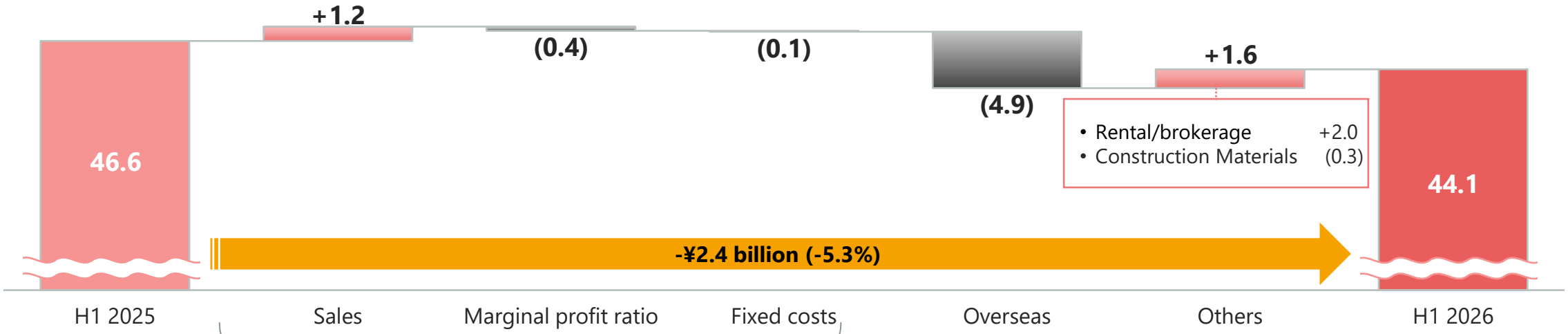
Sales and operating income increase/decrease

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Positive sales factor even as costs for materials and components rose in domestic order-built homes, but operating income decreased with negative overseas factor due to diminished housing demand and lower pricing in North America, etc.

■ Operating income increase/decrease

(¥ billion)

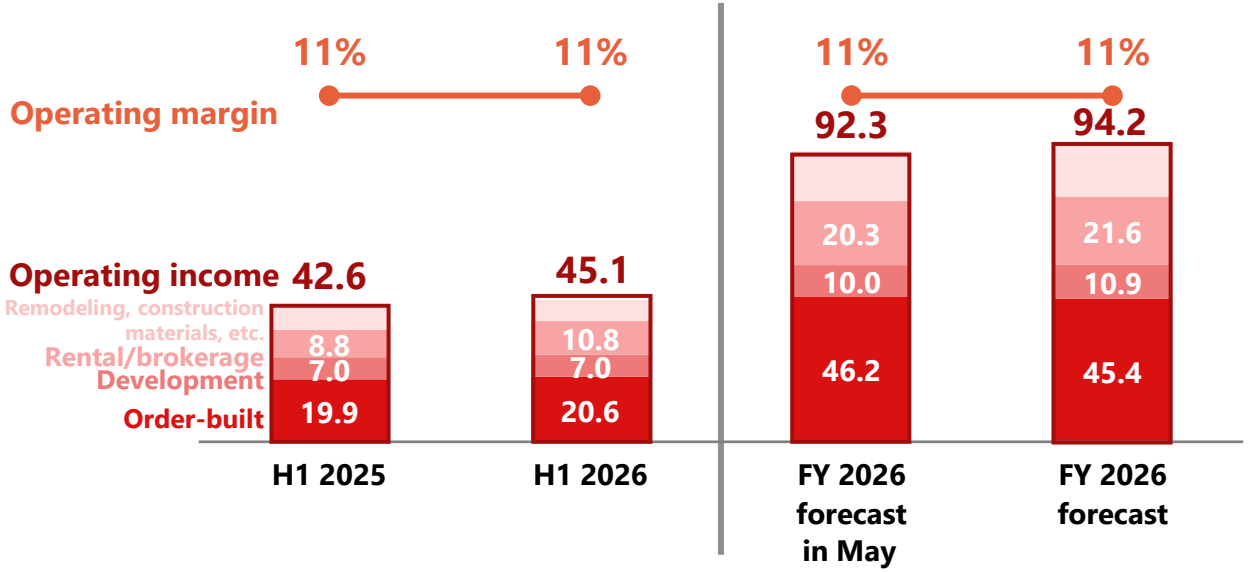


	Sales				Operating income								
									Increase (decrease) due to:				
									Order-built homes				
	H1 2025	**H1 2026**	Increase (decrease)	% change	H1 2025	**H1 2026**	Increase (decrease)	% change	Sales	Marginal Profit	Fixed cost	Overseas	Others
Homes segment	526.5	**562.8**	36.4	+6.9%	46.6	**44.1**	(2.4)	-5.3%	1.2	(0.4)	(0.1)	(4.9)	1.6
Housing	505.1	**542.3**	37.2	+7.4%	43.8	**41.7**	(2.1)	-4.9%	1.2	(0.4)	(0.1)	(4.9)	1.9[1]
Construction Materials	21.3	**20.5**	(0.8)	-3.8%	2.7	**2.4**	(0.3)	-11.7%	-	-	-	-	(0.3)

[1] Development, Rental/brokerage, Remodeling, etc.

Housing (Order-built, Development, Rental/brokerage, Remodeling, Construction Materials)

Operating income (¥ billion)



Operating income change factors

H1 2026 vs H1 2025	↗	● **Order-built homes:** Impact of higher material costs, but operating income increased with effect of higher average unit prices resulting from larger and higher value-added units ● **Development:** Higher number of condominium units sold, but operating income roughly even due to weaker mix of units ● **Rental/brokerage:** Operating income increased with firm growth in number of units under management and higher rent
FY 2026 forecast vs FY 2026 forecast in May	↗	● **Order-built homes:** Basically in line with previous forecast ● **Development:** Some delay in deliveries of condominium units expected, but forecast revised upward due to certain asset sales ● **Rental/brokerage:** Forecast revised upward due to greater than expected growth in number of rental units under management and higher rent

Business strategy in the current MTP

Real estate development

Growth Potential

- Reinforcing land purchasing and expanding business utilizing the land

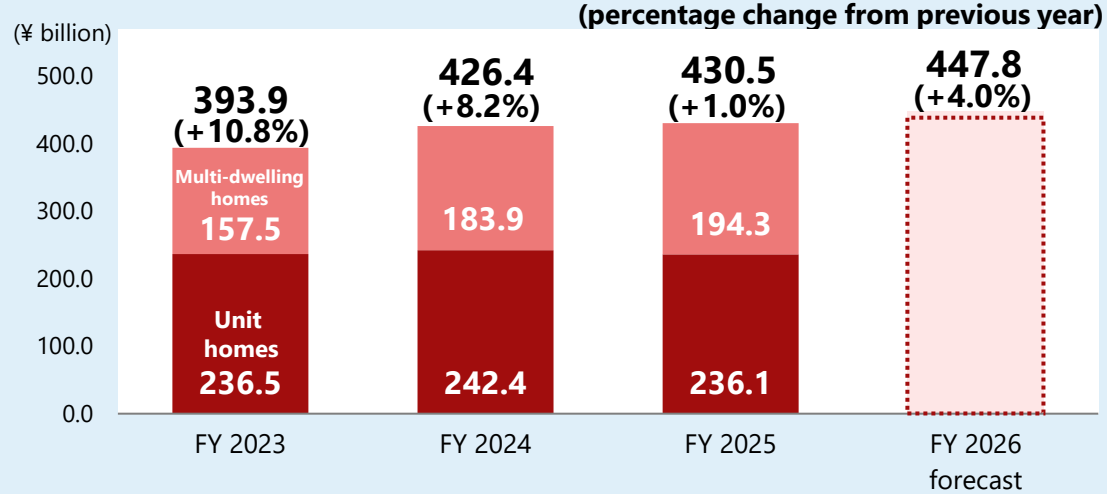
Order-built homes, Rental/brokerage, Remodeling, Construction Materials

Earnings Base Expansion

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

Trends in orders received for order-built homes

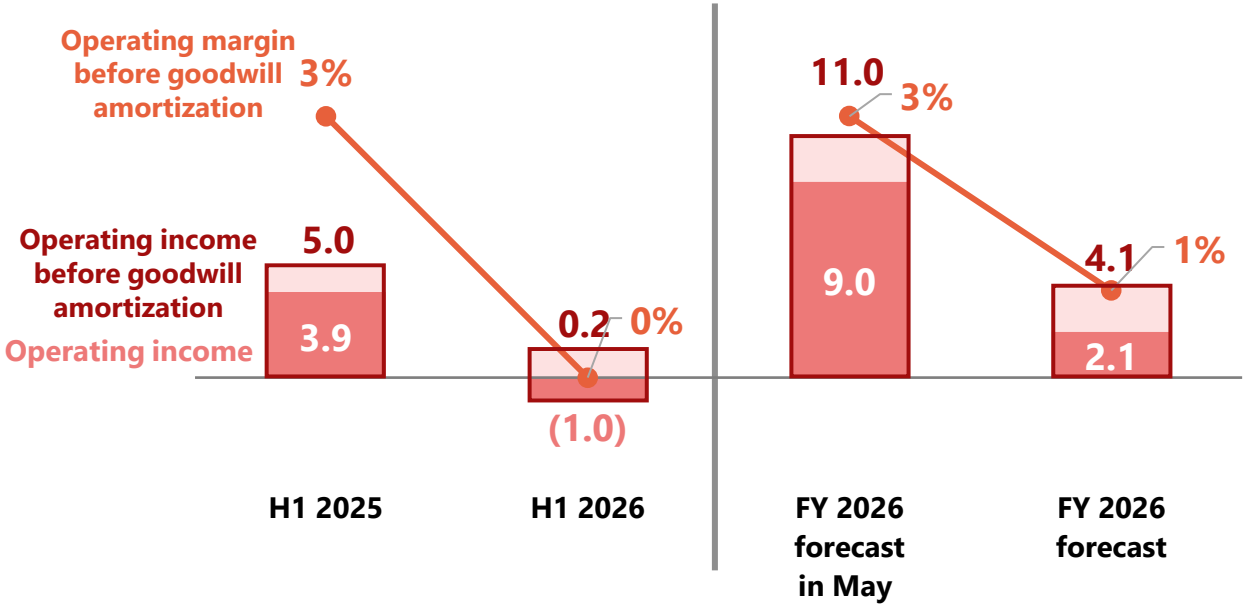
(percentage change from previous year)



Housing (Overseas Homes)

AsahiKASEI

Operating income (¥ billion)



Operating income change factors

H1 2026 vs H1 2025	● **North American:** Operating income decreased with lower volume of work and lower pricing due to diminished housing demand, etc. ● **Australian:** Operating income increased with greater volume of work due to gradual recovery of housing demand in previous year
FY 2026 forecast vs FY 2026 forecast in May	● **North American:** Forecast revised downward considering pace of recovery of housing demand ● **Australian:** Forecast revised upward with greater sales of ready-built homes and positive effect of weaker yen

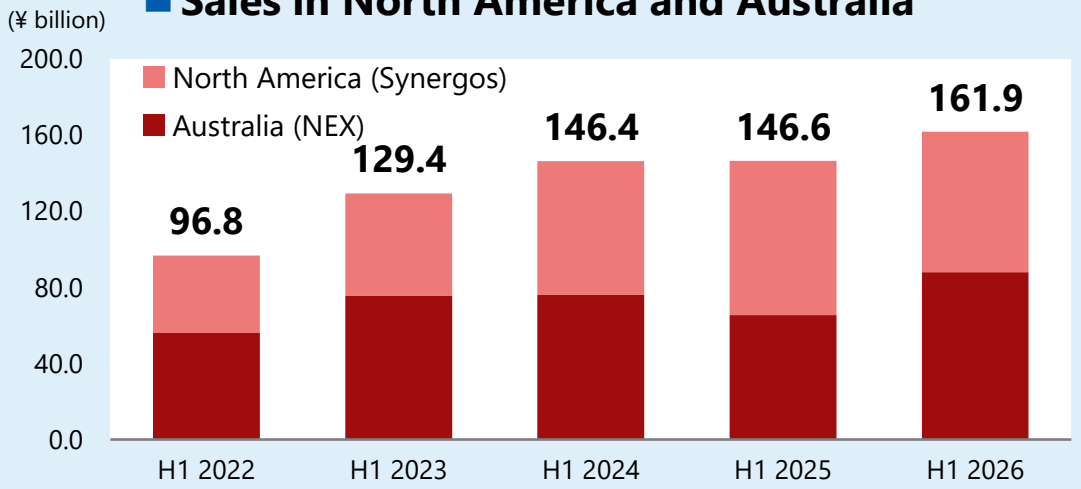
Business strategy in the current MTP

Overseas Homes

Growth Potential

- Reinforcing the Synergos model[1] 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

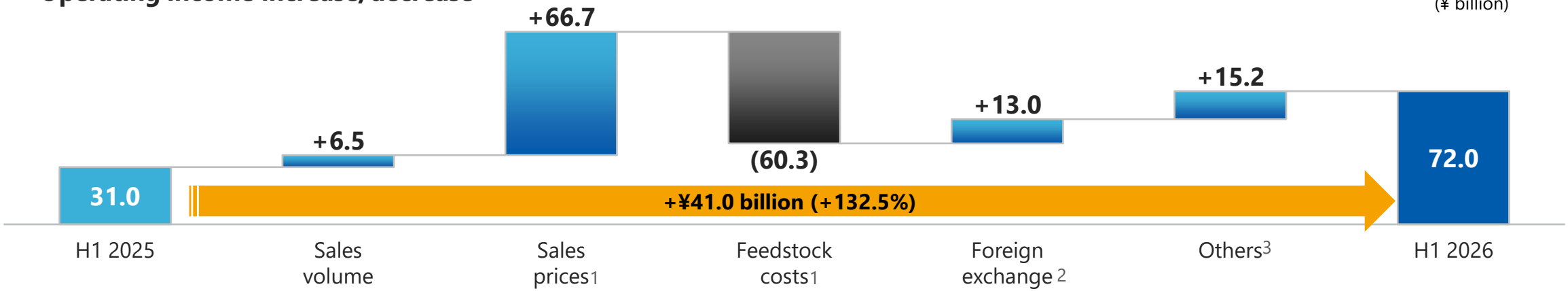
Material Sales and operating income increase/decrease

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Operating income increased with positive effect of sales volume due to firm sales in Electronics, impact of feedstock costs due to Middle East situation outweighed by sales prices due to price increases and foreign exchange due to weaker yen, and positive impact of others due to impact of inventory valuation in Essential Chemical, etc.

Operating income increase/decrease

(¥ billion)



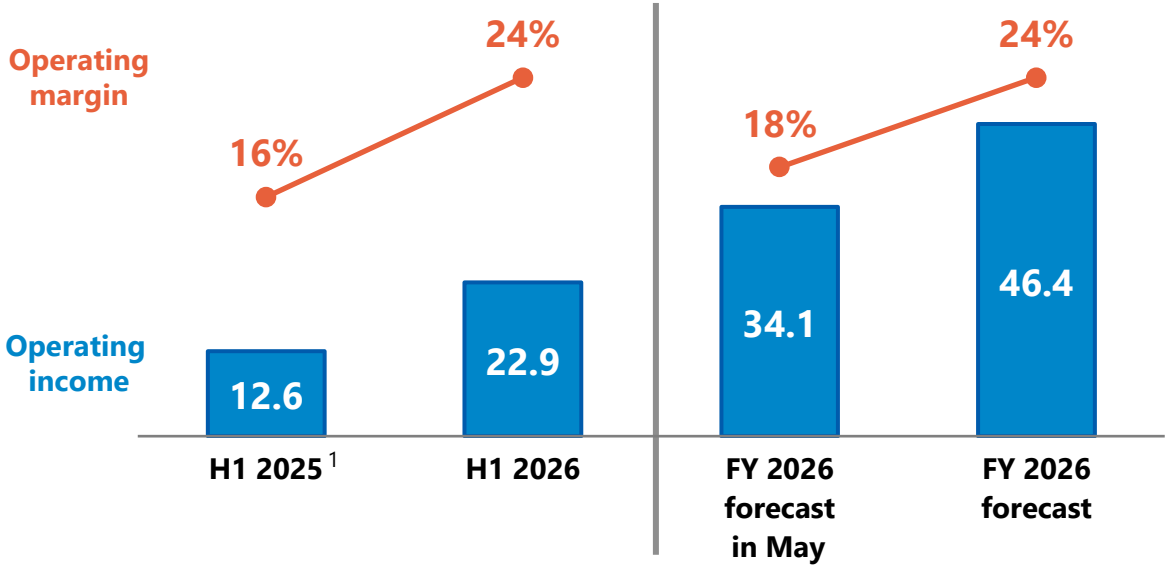
	Sales				Operating income								
									Increase (decrease) due to:				
	H1 2025	**H1 2026**	Increase (decrease)	% change	H1 2025	**H1 2026**	Increase (decrease)	% change	Sales Volume	Sales prices[1]	Feedstock cost[1]	Foreign exchange[2]	Others[3]
Material Segment	637.8	**724.5**	86.6	+13.6%	31.0	**72.0**	41.0	+132.5%	6.5	66.7	(60.3)	13.0	15.2
Electronics[5]	78.8	**93.5**	14.8	+18.7%	12.6	**22.9**	10.2	+81.2%	5.8	2.3	(0.3)	3.3	(0.8)
Car Interior	79.2	**86.8**	7.6	+9.7%	4.2	**6.0**	1.8	+43.9%	(0.7)	2.0	0.2	0.8	(0.5)
Energy & Infrastructure[5]	63.1	**46.5**	(16.6)	-26.3%	0.1	**(2.1)**	(2.2)	-	1.3	(0.4)	(1.4)	1.5	(3.3)
Comfort Life	124.8	**139.9**	15.1	+12.1%	8.2	**9.8**	1.5	+18.7%	1.6	1.0	(0.7)	1.3	(1.7)
Performance Chemical	112.4	**119.6**	7.2	+6.4%	2.7	**16.1**	13.3	+486.2%	0.1	9.9	(6.7)	3.3	6.8
Essential Chemical	176.0	**234.1**	58.1	+33.0%	2.6	**24.3**	21.7	+822.8%	(1.6)	51.9	(54.9)	2.8	23.6[4]
Others in Material[5]	3.7	**4.1**	0.4	+10.3%	0.4	**(5.0)**	(5.4)	-	-	-	3.5[4]	-	(8.9)[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. [5] FY2025 results recalculated to reflect slight reallocation between others in Material and certain businesses in FY2026

Electronics

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Operating income (¥ billion)



Operating income change factors

H1 2026 vs H1 2025	● **Electronic materials:** Operating income increased with firm performance of mainstay products centered on AI applications and positive effect of weaker yen ● **Electronic devices:** Operating income increased with greater shipments of current sensors for EVs etc. and positive effect of weaker yen (lower shipments of products for camera modules due to impact of memory shortage on smartphone demand)
FY 2026 forecast vs FY 2026 forecast in May	● **Electronic materials:** Forecast revised upward with higher than expected demand for materials related to AI applications, and progress in raising sales prices ● **Electronic devices:** Forecast revised upward with improved product mix due to ongoing firm shipments of EV current sensors

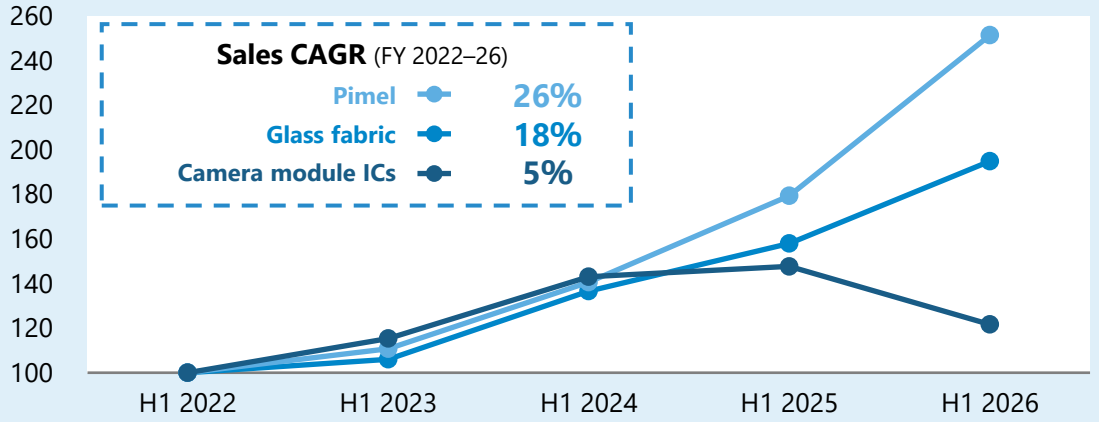
Business strategy in the current MTP

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 semiconductors for AI servers
- Development and commercialization of new electronic materials

Sales growth rate of main products[2]



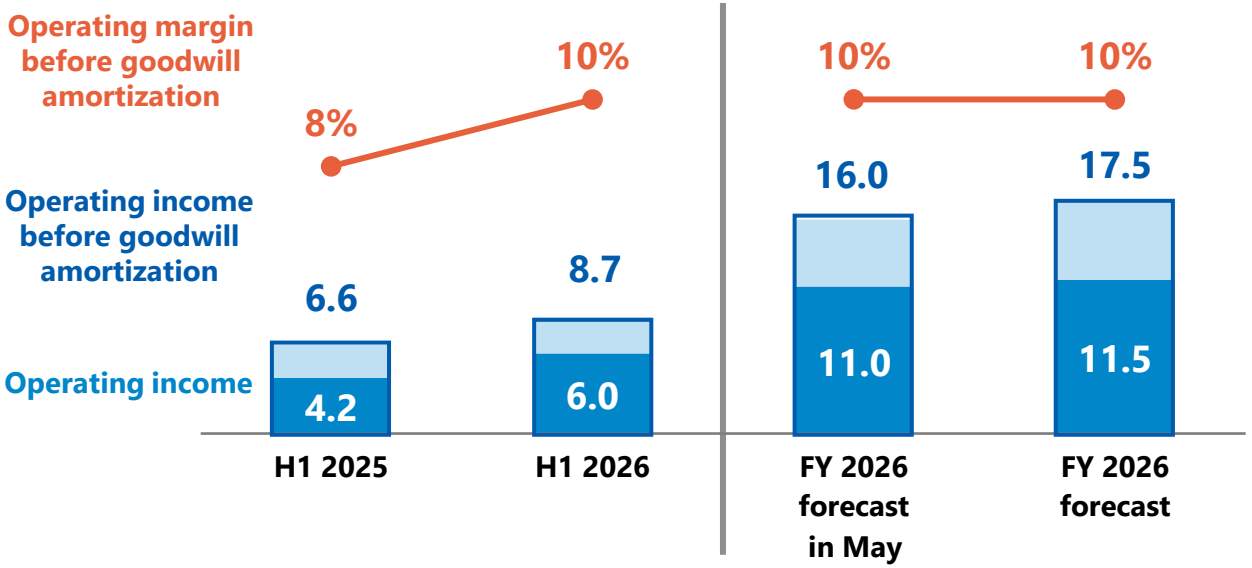
[1] FY2025 results recalculated to reflect slight reallocation between others in Material and certain businesses in FY2026

[2] CAGR from H1 2022 indexed to 100

Car Interior

AsahiKASEI

Operating income (¥ billion)



Operating income change factors

H1 2026 vs H1 2025	↗	Operating income increased with firm sales mainly in Europe and positive effect of weaker yen, etc.
FY 2026 forecast vs FY 2026 forecast in May	↗	Forecast revised upward with firm sales mainly in Europe and positive effect of weaker yen, etc.

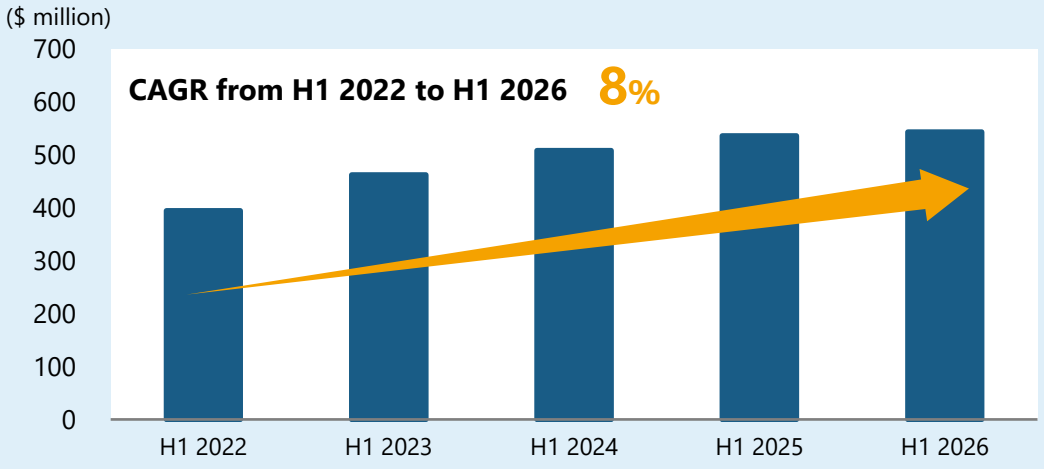
Business strategy in the current MTP

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

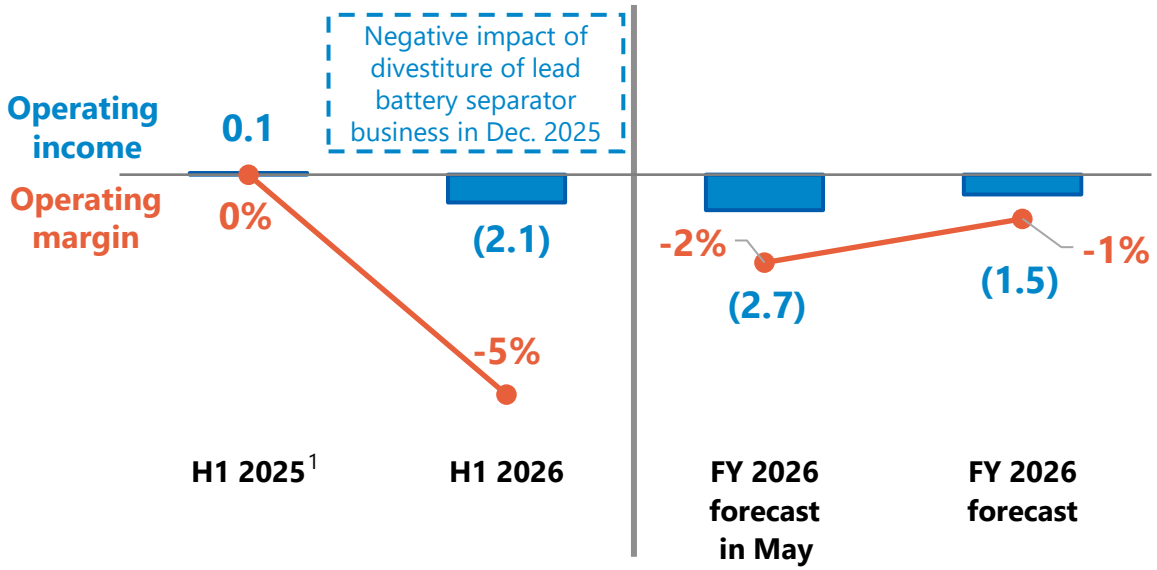
Sales of Sage Automotive Interiors



Energy & Infrastructure

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Operating income (¥ billion)



Operating income change factors

H1 2026 vs H1 2025	● **Separators:** Greater shipments of LIB separators, but operating income decreased with Hipore impacted by application mix and higher fixed costs due to operation of facilities as sales expanded, in addition to impact of divestiture of lead battery separator business ● **Ion-exchange membrane:** Operating income decreased with lower shipments
FY 2026 forecast vs FY 2026 forecast in May	● **Separators:** Forecast revised upward with increased shipments at Polypore, although Hipore in line with previous forecast (positive EBITDA forecasted on full-year basis) ● **Ion-exchange membrane:** Impact of higher material costs, but in line with previous forecast with positive effect of weaker yen, etc.

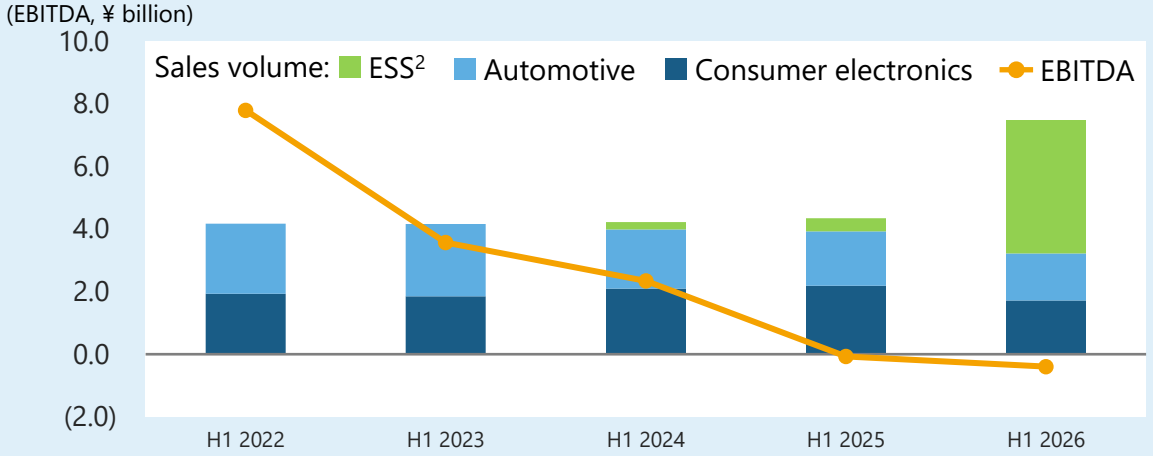
Business strategy in the current MTP

Energy & Infrastructure

Growth Potential

- 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



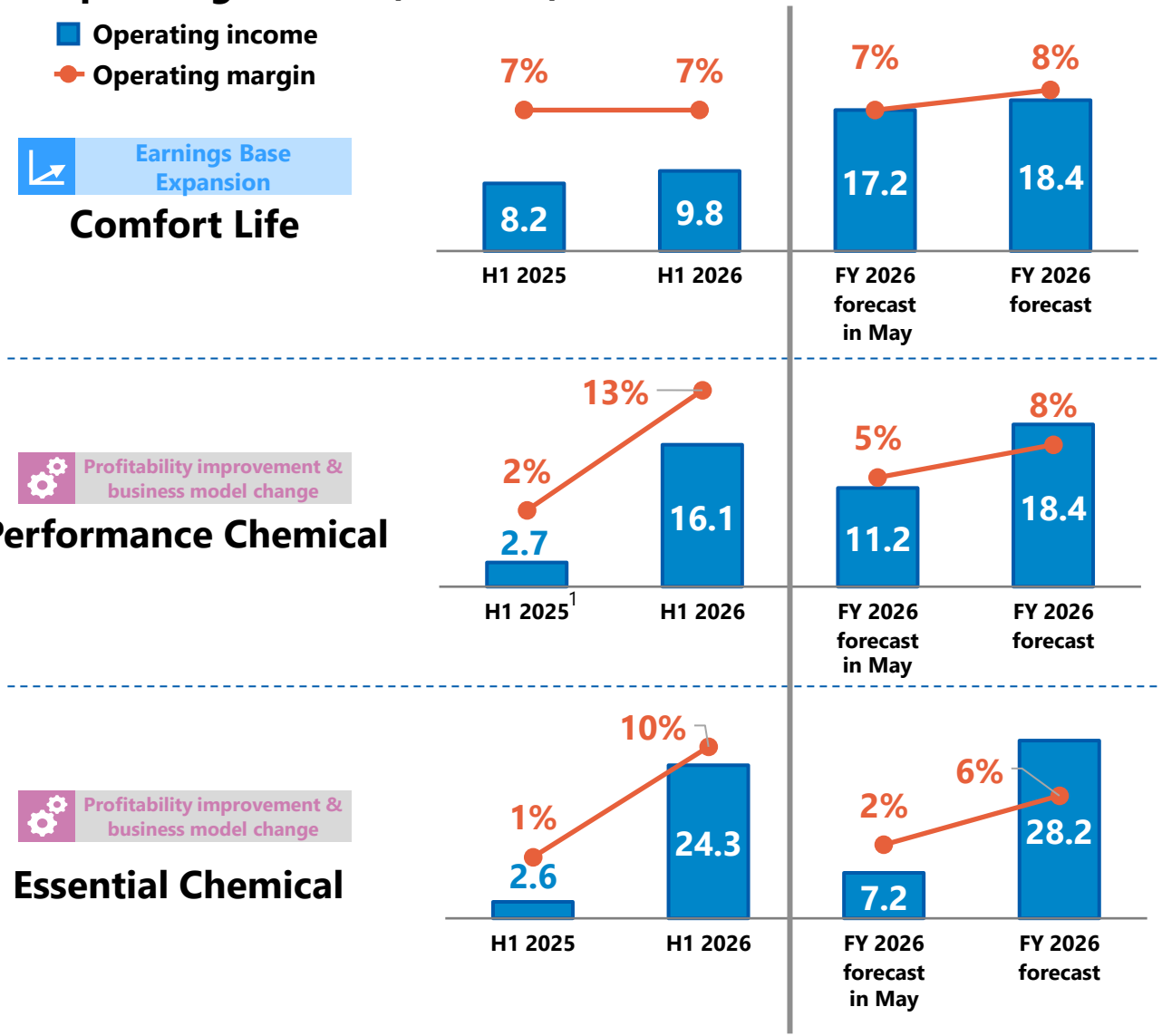
[1] FY2025 results recalculated to reflect slight reallocation between others in Material and certain businesses in FY2026

[2] Energy storage systems, including data center-related

Comfort Life, Performance Chemical, Essential Chemical

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Operating income (¥ billion)



Operating income change factors

Comfort Life	H1 2026 vs H1 2025	Operating income increased with greater shipments of high-performance materials and positive effect of weaker yen
	FY 2026 forecast vs FY 2026 forecast in May	Forecast revised upward with sales price increases in Consumables
Performance Chemical	H1 2026 vs H1 2025	Operating income increased with improved terms of trade due to progress in raising sales prices, profitability improvement through structural transformation, and positive effect of weaker yen
	FY 2026 forecast vs FY 2026 forecast in May	Forecast revised upward with improved terms of trade due to progress in raising sales prices, positive effect of inventory valuation, and positive effect of weaker yen, etc.
Essential Chemical	H1 2026 vs H1 2025	Operating income increased with positive effect of inventory valuation due to higher petrochemical market prices and nonrecurrence of previous year's maintenance turnaround
	FY 2026 forecast vs FY 2026 forecast in May	Forecast revised upward with positive effect of inventory valuation due to higher petrochemical market prices, etc.

[1] FY2025 results recalculated to reflect slight reallocation between others in Material and certain businesses in FY2026

Net sales breakdown by segment

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(¥ billion)

	FY 2025			FY 2026					FY 2026 forecast in May	
	H1	H2	FY 2025	H1	H2 forecast	FY 2026 forecast	%change H1 2026 vs H1 2025	%change FY 2026 vs FY 2025		%change
Healthcare segment	**306.8**	**357.3**	**664.1**	**389.2**	**402.8**	**792.0**	**+26.9%**	**+19.3%**	**749.0**	**+5.7%**
Pharmaceuticals & Life Science	127.6	132.3	259.9	162.6	157.4	320.0	+27.4%	+23.1%	309.0	+3.6%
Pharmaceuticals	99.6	105.0	204.5	126.6	126.4	253.0	+27.1%	+23.7%	245.0	+3.3%
Life Science	28.1	27.3	55.4	36.0	31.0	67.0	+28.4%	+20.9%	64.0	+4.7%
Critical Care	179.2	225.0	404.2	226.6	245.4	472.0	+26.5%	+16.8%	440.0	+7.3%
Homes segment	**526.5**	**550.9**	**1,077.4**	**562.8**	**619.2**	**1,182.0**	**+6.9%**	**+9.7%**	**1,173.0**	**+0.8%**
Housing	505.1	529.2	1,034.3	542.3	587.7	1,130.0	+7.4%	+9.3%	1,126.0	+0.4%
Order-built	211.2	230.3	441.6	213.5	244.5	458.0	+1.1%	+3.7%	451.0	+1.6%
Development	25.1	23.5	48.6	33.9	20.1	54.0	+34.9%	+11.0%	62.0	-12.9%
Rental/brokerage	90.5	97.0	187.5	99.0	107.0	206.0	+9.4%	+9.9%	203.5	+1.2%
Remodeling	30.0	32.9	62.9	33.2	36.8	70.0	+10.7%	+11.3%	72.0	-2.8%
Overseas Homes	146.6	142.7	289.3	161.9	177.1	339.0	+10.4%	+17.2%	336.0	+0.9%
Others	1.7	2.8	4.5	0.8	2.2	3.0	-53.3%	-33.3%	1.5	+98.7%
Construction Materials	21.3	21.8	43.1	20.5	31.5	52.0	-3.8%	+20.7%	47.0	+10.6%
Material segment	**637.8**	**668.4**	**1,306.2**	**724.5**	**692.5**	**1,417.0**	**+13.6%**	**+8.5%**	**1,301.0**	**+8.9%**
Electronics[1]	78.8	85.2	164.0	93.5	102.5	196.0	+18.7%	+19.5%	188.0	+4.3%
Car Interior	79.2	86.5	165.7	86.8	85.2	172.0	+9.7%	+3.8%	168.0	+2.4%
Energy & Infrastructure	63.1	64.8	127.9	46.5	66.5	113.0	-26.3%	-11.7%	110.0	+2.7%
Comfort Life	124.8	138.9	263.6	139.9	97.1	237.0	+12.1%	-10.1%	230.0	+3.0%
Performance Chemical	112.4	110.0	222.4	119.6	125.4	245.0	+6.4%	+10.2%	229.0	+7.0%
Essential Chemical	176.0	179.6	355.6	234.1	211.9	446.0	+33.0%	+25.4%	368.0	+21.2%
Others in Material[1]	3.7	3.3	7.0	4.1	3.9	8.0	+10.3%	+14.0%	8.0	±0.0%
Others	15.2	11.5	26.7	13.1	17.9	31.0	-14.2%	+16.0%	31.0	±0.0%
Consolidated	**1,486.4**	**1,588.1**	**3,074.5**	**1,689.6**	**1,732.4**	**3,422.0**	**+13.7%**	**+11.3%**	**3,254.0**	**+5.2%**

[1] FY2025 results recalculated to reflect slight reallocation between others in Material and certain businesses in FY2026

Operating income breakdown by segment

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(¥ billion)

	FY 2025			FY 2026 forecast			% change H1 2026 vs H1 2025	% change FY 2026 vs FY 2025	FY 2026 forecast in May	% change
	H1	H2		H1	H2 forecast					
Healthcare segment	**40.1**	**43.4**	**83.5**	**60.3**	**40.2**	**100.5**	**+50.5%**	**+20.4%**	**90.0**	**+11.7%**
Pharmaceuticals & Life Science	28.6	18.7	47.3	39.5	12.7	52.2	+38.2%	+10.3%	44.4	+17.6%
Critical Care	11.5	24.6	36.1	21.1	27.7	48.8	+82.8%	+35.0%	46.0	+6.1%
Homes segment	**46.6**	**53.2**	**99.8**	**44.1**	**52.2**	**96.3**	**-5.3%**	**-3.5%**	**101.3**	**-4.9%**
Housing	43.8	50.6	94.5	41.7	48.3	90.0	-4.9%	-4.8%	95.0	-5.3%
Order-built	19.9	28.0	47.9	20.6	24.8	45.4	+3.9%	-5.2%	46.2	-1.6%
Development	7.0	3.7	10.7	7.0	3.9	10.9	+0.2%	+2.2%	10.0	+9.1%
Rental/brokerage	8.8	10.1	18.9	10.8	10.8	21.6	+23.3%	+14.6%	20.3	+6.2%
Remodeling	3.1	4.0	7.2	3.1	5.0	8.1	-0.6%	+13.5%	8.8	-7.6%
Overseas Homes	3.9	3.5	7.4	(1.0)	3.1	2.1	-	-71.6%	9.0	-76.6%
Others	1.2	1.3	2.5	1.1	0.7	1.9	-1.9%	-26.1%	0.7	+158.1%
Construction Materials	2.7	2.6	5.3	2.4	3.9	6.3	-11.7%	+19.1%	6.3	±0.0%
Material segment	**31.0**	**37.4**	**68.3**	**72.0**	**43.0**	**115.0**	**+132.5%**	**+68.3%**	**81.0**	**+42.0%**
Electronics[1]	12.6	17.0	29.6	22.9	23.5	46.4	+81.2%	+56.8%	34.1	+36.1%
Car Interior	4.2	4.9	9.1	6.0	5.5	11.5	+43.9%	+26.9%	11.0	+4.5%
Energy & Infrastructure[1]	0.1	0.4	0.5	(2.1)	0.6	(1.5)	-	-	(2.7)	-
Comfort Life	8.2	9.0	17.2	9.8	8.6	18.4	+18.7%	+6.9%	17.2	+7.0%
Performance Chemical[1]	2.7	2.3	5.1	16.1	2.3	18.4	+486.2%	+262.4%	11.2	+64.3%
Essential Chemical	2.6	3.6	6.2	24.3	3.9	28.2	+822.8%	+353.3%	7.2	+291.7%
Others in Material[1]	0.4	0.2	0.6	(5.0)	(1.4)	(6.4)	-	-	3.0	-
Others	2.1	1.8	3.9	1.0	1.9	2.9	-54.0%	-26.3%	3.1	-6.5%
Corporate expenses and eliminations	(12.2)	(12.1)	(24.3)	(11.9)	(12.8)	(24.7)	-	-	(27.4)	-
Consolidated	**107.5**	**123.7**	**231.2**	**165.4**	**124.6**	**290.0**	**+54.0%**	**+25.4%**	**248.0**	**+16.9%**

[1] FY2025 results recalculated to reflect slight reallocation between others in Material and certain businesses in FY2026

4. Appendix

Business categories

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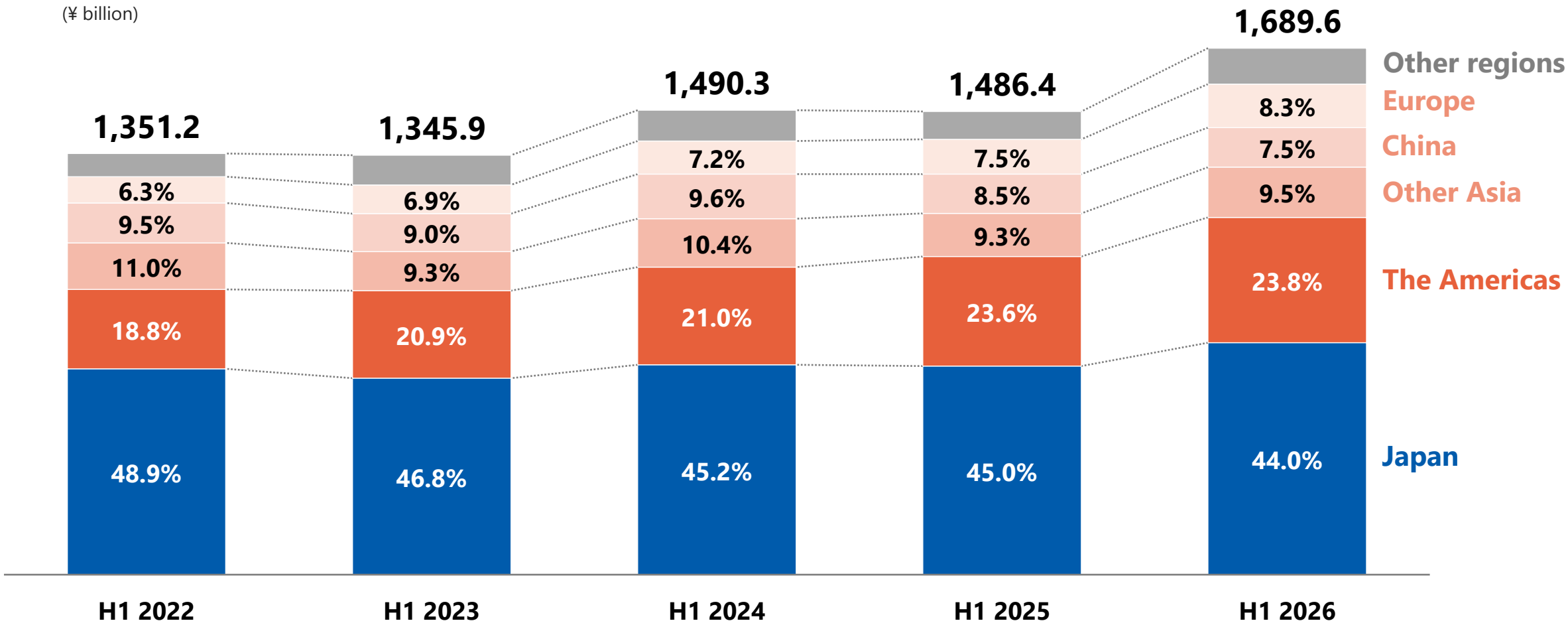
Business categories from FY 2025

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	Development	Rental/brokerage
		Remodeling	Overseas homes (North American, Australian)	
	Construction Materials	Insulation	AAC	
Material	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				

Overseas sales

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- Both domestic and overseas sales increased from previous year with business expansion centered on First Priority businesses, impact of foreign exchange due to weaker yen, and higher petrochemical market prices
- Portion of sales in the Americas tending to increase with acquisitions in Healthcare and Homes in the U.S.



Depreciation and amortization

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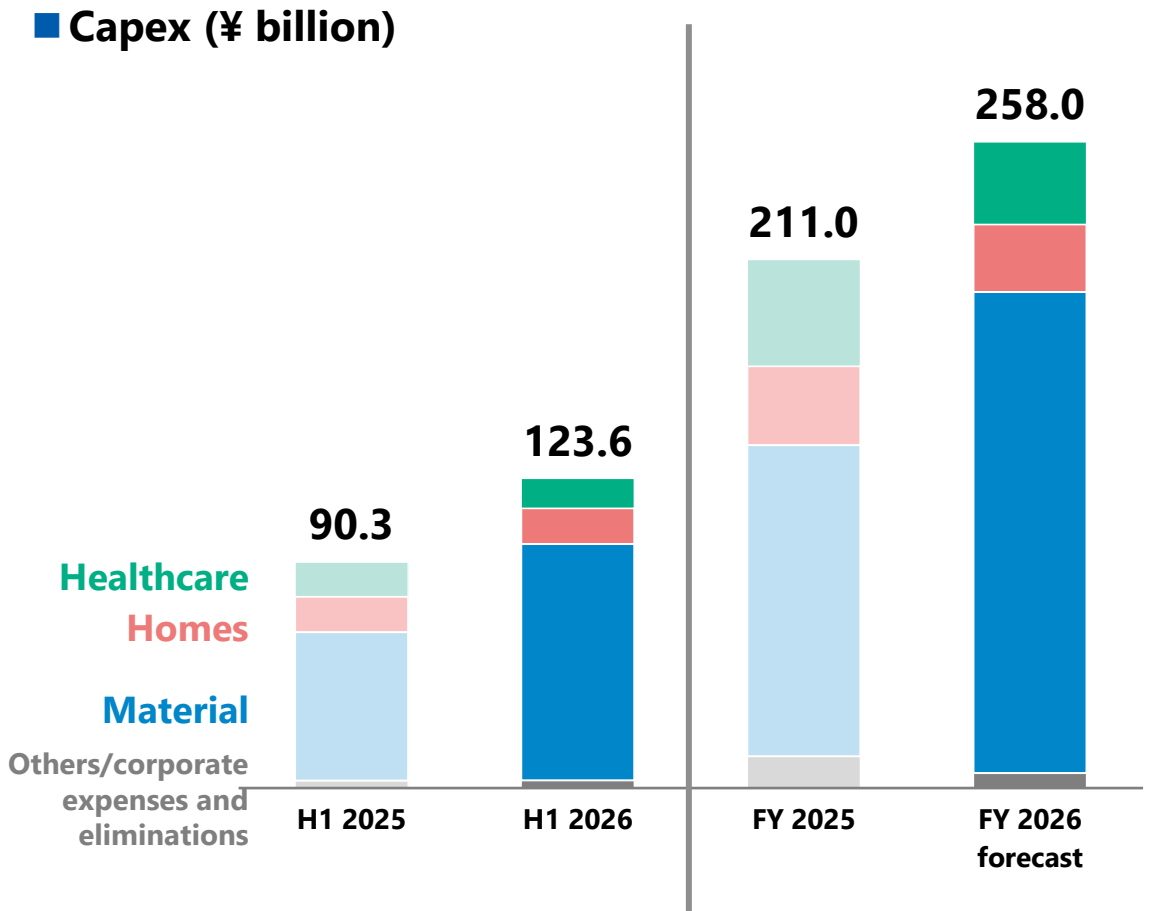
(¥ billion)

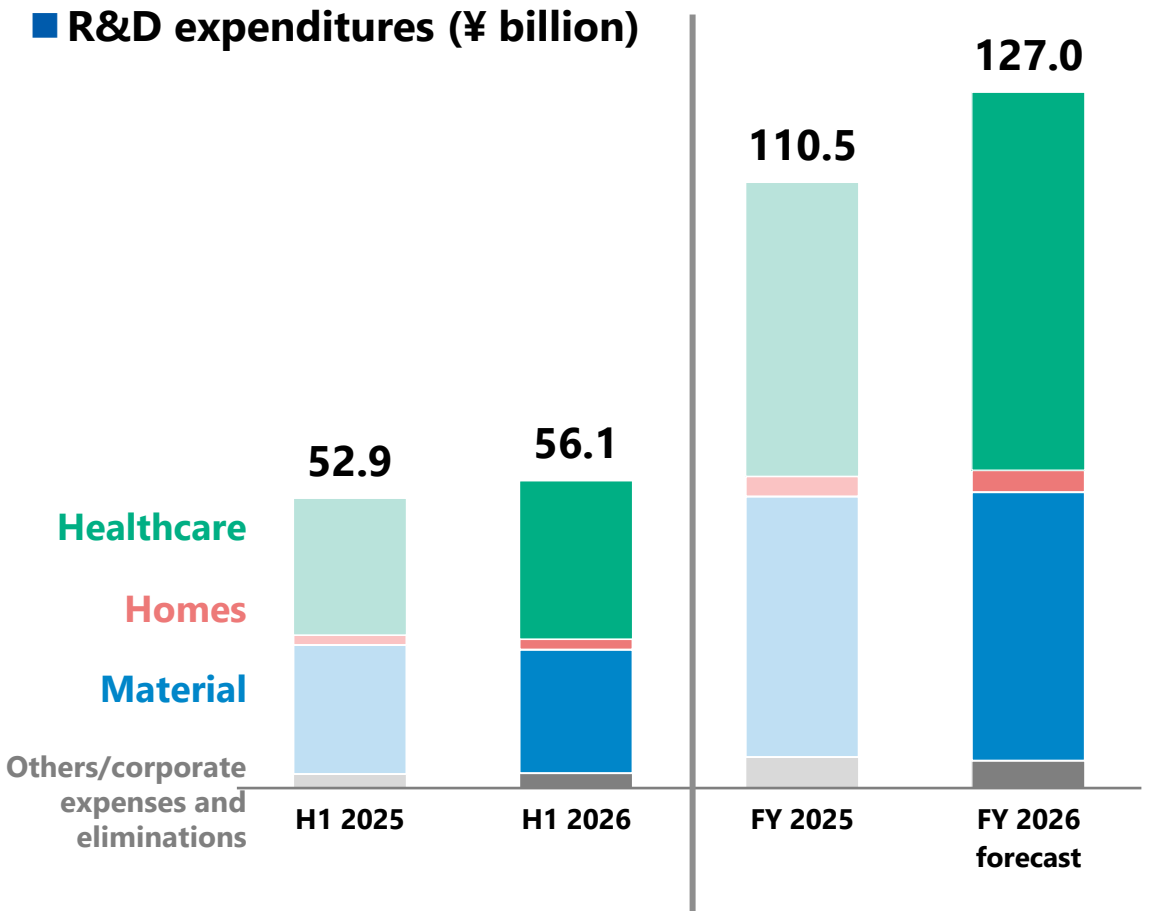
	Depreciation and amortization[1]					Amortization of goodwill		
	H1 2025	of which, PPA amortization[2]	H1 2026	of which, PPA amortization[2]	FY 2026 forecast	H1 2025	H1 2026	FY 2026 forecast
Healthcare segment	**29.3**	**18.2**	**37.1**	**23.7**	**76.0**	**12.7**	**15.0**	**30.0**
Pharmaceuticals & Life Science	16.3	11.9	22.0	17.0		3.8	5.4	
Critical Care	13.0	6.2	15.1	6.8		8.9	9.6	
Homes segment	**10.0**	**2.3**	**10.9**	**2.5**	**22.0**	**1.1**	**1.2**	**2.0**
Housing	8.9	2.3	9.7	2.5		1.1	1.2	
Construction Materials	1.2	-	1.2	-		-	-	
Material segment	**32.9**	**1.9**	**33.6**	**2.0**	**70.0**	**2.6**	**2.8**	**6.0**
Electronics	3.4	-	3.7	-		-	-	
Car Interior	5.5	1.9	5.9	2.0		2.5	2.7	
Energy & Infrastructure	7.9	-	6.9	-		0.1	0.1	
Comfort Life	5.6	-	5.9	-		-	0.0	
Performance Chemical	4.1	-	4.6	-		-	-	
Essential Chemical	3.3	-	2.9	-		-	-	
Others in Material	3.1	-	3.6	-		0.0	0.0	
Others	0.5	-	0.5	-	1.0	-	-	-
Corporate expenses and eliminations	6.4	-	5.9	-	12.0	-	-	-
Consolidated	**79.2**	**22.4**	**88.1**	**28.3**	**181.0**	**16.3**	**19.0**	**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	Capex expected to increase centered on Material with capacity increases in First Priority business of Electronics and Energy & Infrastructure business of Separators
R&D expenditures	Expected to increase in Healthcare with in-licensing expenses forecasted in First Priority business of Pharmaceuticals





Major investments

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(FY 2025–)

Segment	Business category	Project	Capacity	Location	Completion of construction
Healthcare	Pharmaceuticals & Life Science	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	To be completed in FY 2027
		New slitting facility for Sunfort dry film photoresist	–	Tainan, Taiwan	Completed in H1 2026
	Energy & Infrastructure	Capacity increase for Hipore LIB separator coating	600 million m^2/y	North Carolina, the U.S. Hyuga-shi, Miyazaki, Japan	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

Completion of construction: H1 2025 | H2 2025 | H1 2026 | H2 2026 | H1 2027 | H2 2027 | H1 2028 | H2 2028

[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

Major M&A

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(FY 2025–)

Segment	Business category	Company	Operations	Cost	Goodwill	Consolidation on statements of income			
						H1 2025	H2 2025	H1 2026	H2 2026
Healthcare	Pharmaceuticals & Life Science	Aicuris Anti-infective Cures AG	R&D of medicine centered on anti-infective therapies	¥144.3 billion	TBD			May 2026	

Progress of structural transformation

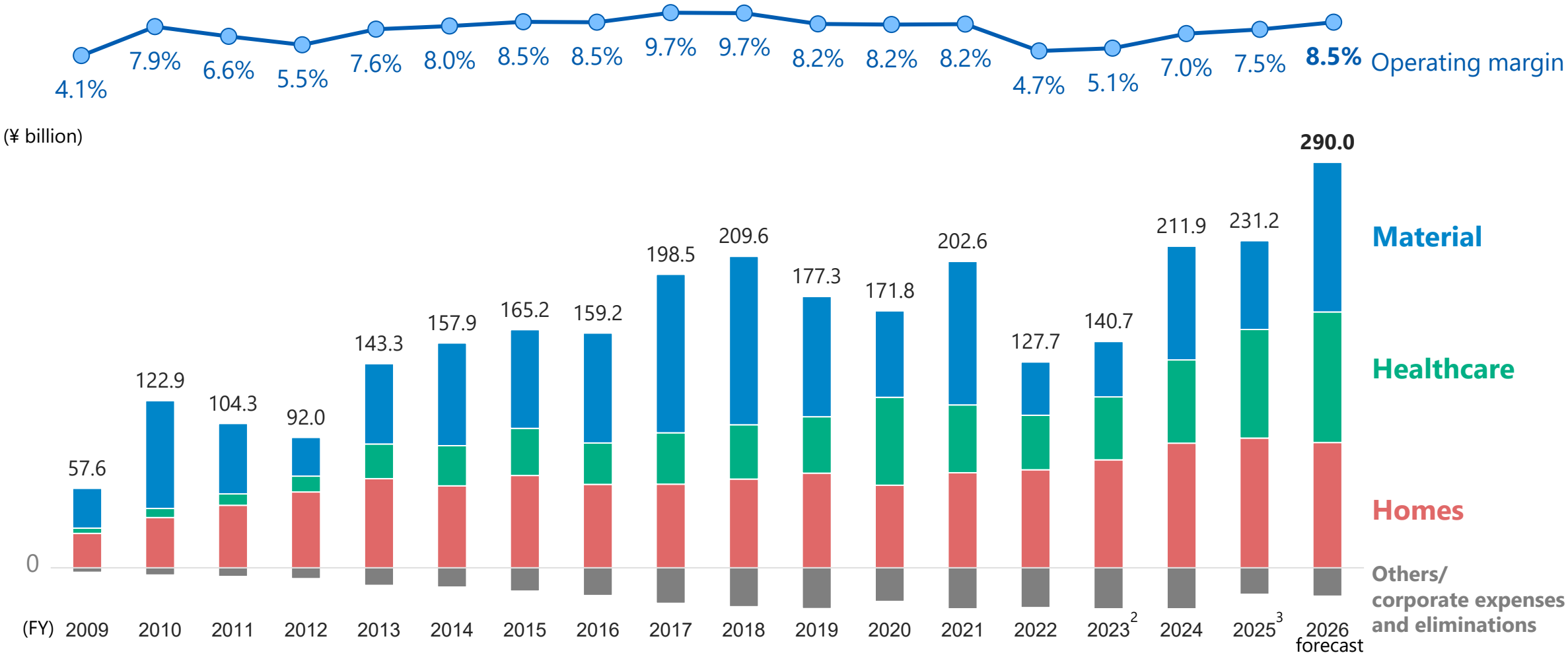
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(FY 2025–)

Segment	Business category	Project	Execution period
Healthcare	Pharmaceuticals & Life Science	Withdrawal of Sepacell leukocyte reduction filter business	Scheduled to cease production and sales in Mar. 2027
		Divestiture of diagnostics business	Transferred in Jul. 2025
	Critical Care	Divestiture of EMS billing services business	Transferred in Nov. 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	Integrated businesses in Oct. 2026
	Performance Chemical	Discontinuation of hexamethylene diamine production	Scheduled to cease production in Apr. 2027
	Essential Chemical	Withdrawal of acrylonitrile and other operations of PTT Asahi Chemical Co., Ltd.	Deconstruction of plant facilities scheduled within a few years
		Withdrawal of MMA, CHMA, PMMA resin, and SB latex businesses	MMA: Production and sales ceased in Sep. 2026 CHMA: Production and sales ceased in Mar. 2026 PMMA: Scheduled to cease production in Sep. 2026 and sales in Sep. 2027 SB latex: Scheduled to cease production in Sep. 2027 and sales in Dec. 2027
		Decarbonization and production capacity optimization of ethylene manufacturing facilities in western Japan	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 trend[1]

- 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
- Aiming for third consecutive year of record high operating income in fiscal 2026



[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.

Note and schedule

- 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 Q3 fiscal 2026

February 4, 2027 (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.


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