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Corporate Information

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Name Suriyawong Pramsamai
Company Daramic (Thailand)
Country/region Thailand

Consolidated Financial Statements

Consolidated Balance Sheets

Asahi Kasei Corporation and Consolidated Subsidiaries

March 31, 2023 and 2022

Detailed Consolidated Financial Statements are available at the following link:
https://www.asahi-kasei.com/ir/library/financial_briefing/pdf/2303statements.pdf

ASSETS	Millions of yen		Thousands of U.S. dollars*	LIABILITIES AND NET ASSETS	Millions of yen		Thousands of U.S. dollars*
	2023	2022	2023		2023	2022	2023
Current assets:				Liabilities:			
Cash and deposits	¥ 251,181	¥ 244,641	\$ 1,880,942	Current liabilities:			
Notes and accounts receivable—trade, and contract assets	442,692	434,595	3,315,052	Notes and accounts payable—trade	¥ 180,560	¥ 178,092	\$ 1,352,104
Merchandise and finished goods	310,380	252,521	2,324,247	Short-term loans payable	196,032	239,491	1,467,965
Work in process	162,255	146,120	1,215,029	Commercial paper	124,000	113,000	928,561
Raw materials and supplies	169,918	141,608	1,272,413	Current portion of bonds payable	40,000	—	299,536
Other	154,335	117,195	1,155,721	Lease obligations	6,766	2,224	50,666
Allowance for doubtful accounts	(2,567)	(2,471)	(19,223)	Accrued expenses	147,163	146,275	1,102,014
Total current assets	1,488,195	1,334,209	11,144,189	Income taxes payable	17,491	58,115	130,979
				Advances received	72,948	62,476	546,263
Noncurrent assets:				Provision for grant of shares	80	208	599
Property, plant and equipment				Provision for periodic repairs	8,410	4,738	62,977
Buildings and structures	663,642	646,311	4,969,612	Provision for product warranties	4,240	4,007	31,751
Accumulated depreciation	(347,877)	(333,966)	(2,605,040)	Provision for removal cost of property, plant and equipment	3,788	4,445	28,366
Buildings and structures, net	315,765	312,344	2,364,572	Other	110,683	110,778	828,838
Machinery, equipment and vehicles	1,611,495	1,569,782	12,067,508	Total current liabilities	912,163	923,850	6,830,635
Accumulated depreciation	(1,313,694)	(1,288,462)	(9,837,457)	Noncurrent liabilities:			
Machinery, equipment and vehicles, net	297,801	281,320	2,230,051	Bonds payable	170,000	160,000	1,273,027
Land	69,232	69,567	518,436	Long-term loans payable	409,424	253,785	3,065,928
Lease assets	12,017	8,679	89,988	Lease obligations	28,526	8,715	213,614
Accumulated depreciation	(6,457)	(6,814)	(48,353)	Deferred tax liabilities	27,767	52,017	207,930
Lease assets, net	5,560	1,865	41,635	Provision for grant of shares	339	490	2,539
Construction in progress	120,299	102,284	900,846	Provision for periodic repairs	4,309	5,396	32,267
Other	188,994	159,312	1,415,261	Provision for removal cost of property, plant and equipment	15,910	12,298	119,140
Accumulated depreciation	(125,950)	(121,477)	(943,163)	Net defined benefit liability	128,708	152,081	963,816
Other, net	63,045	37,834	472,106	Long-term guarantee deposits	22,703	22,490	170,009
Subtotal	871,701	805,215	6,527,640	Other	38,671	39,139	289,584
				Total noncurrent liabilities	846,355	706,410	6,337,839
Intangible assets				Total liabilities	1,758,517	1,630,260	13,168,466
Goodwill	368,089	431,335	2,756,395	Net assets:			
Other	368,695	405,508	2,760,933	Shareholders' equity			
Subtotal	736,784	836,843	5,517,328	Capital stock			
				Authorized—4,000,000,000 shares			
Investments and other assets				Issued and outstanding—1,393,932,032 shares	103,389	103,389	774,217
Investment securities	212,611	246,701	1,592,115	Capital surplus	79,841	79,887	597,881
Long-term loans receivable	8,466	6,227	63,397	Retained earnings	1,142,325	1,282,325	8,554,179
Long-term advance payments—trade	28,267	30,432	211,674	Treasury stock			
Net defined benefit asset	25,836	1,193	193,470	(2023—7,864,299 shares, 2022—6,640,935 shares)	(7,426)	(6,219)	(55,609)
Deferred tax assets	45,916	54,276	343,837	Total shareholders' equity	1,318,129	1,459,381	9,870,668
Other	37,248	34,404	278,928	Accumulated other comprehensive income			
Allowance for doubtful accounts	(498)	(426)	(3,729)	Net unrealized gain on other securities	52,310	66,287	391,718
Subtotal	357,846	372,808	2,679,691	Deferred gains or losses on hedges	72	(341)	539
Total noncurrent assets	1,966,332	2,014,866	14,724,667	Foreign currency translation adjustment	265,013	167,225	1,984,521
				Remeasurements of defined benefit plans	25,397	(5,142)	190,183
				Total accumulated other comprehensive income	342,793	228,029	2,566,969
				Non-controlling interests	35,087	31,405	262,745
				Total net assets	1,696,009	1,718,815	12,700,382
				Commitments and contingent liabilities			
Total assets	¥ 3,454,526	¥ 3,349,075	\$25,868,848	Total liabilities and net assets	¥3,454,526	¥3,349,075	\$25,868,848

* As the amounts shown in U.S. dollars are for convenience only, and are not intended to be computed in accordance with generally accepted translation procedures, the approximate current exchange rate of ¥133.54 = US\$1 prevailing on March 31, 2023, has been used.

Consolidated Statements of Income

Asahi Kasei Corporation and Consolidated Subsidiaries
Years Ended March 31, 2023 and 2022

	Millions of yen		Thousands of U.S. dollars*
	2023	2022	2023
Net sales	¥2,726,485	¥2,461,317	\$20,416,991
Cost of sales	1,952,709	1,691,549	14,622,652
Gross profit	773,776	769,769	5,794,339
Selling, general and administrative expenses	645,424	567,122	4,833,189
Operating income	128,352	202,647	961,150
Non-operating income:			
Interest income	3,896	1,364	29,175
Dividends income	4,021	4,332	30,111
Equity in earnings of affiliates	923	8,878	6,912
Other	5,210	7,088	39,015
Total non-operating income	14,050	21,663	105,212
Non-operating expenses:			
Interest expense	5,907	3,643	44,234
Foreign exchange loss	2,287	–	17,126
Costs associated with idle portion of facilities	3,300	850	24,712
Other	9,371	7,764	70,174
Total non-operating expenses	20,867	12,257	156,260
Ordinary income	121,535	212,052	910,102
Extraordinary income:			
Gain on sales of investment securities	32,201	26,545	241,134
Gain on sales of noncurrent assets	729	912	5,459
Insurance income	8,814	3,777	66,003
Gain on step acquisitions	–	1,700	–
Total extraordinary income	41,744	32,934	312,595
Extraordinary loss:			
Loss on valuation of investment securities	2,805	511	21,005
Loss on disposal of noncurrent assets	12,517	7,526	93,732
Impairment loss	189,446	6,811	1,418,646
Loss on fire at plant facilities	7,092	–	53,108
Business structure improvement expenses	13,326	15,017	99,790
Total extraordinary loss	225,186	29,866	1,686,281
Income (loss) before income taxes	(61,906)	215,121	(463,576)
Income taxes—current	56,118	93,046	420,234
—deferred	(28,654)	(41,759)	(214,572)
Total income taxes	27,464	51,287	205,661
Net income (loss)	(89,370)	163,834	(669,238)
Net income (loss) attributable to non-controlling interests	1,942	1,954	14,542
Net income (loss) attributable to owners of the parent	¥ (91,312)	¥ 161,880	\$ (683,780)

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Consolidated Statements of Comprehensive Income

Asahi Kasei Corporation and Consolidated Subsidiaries
Years Ended March 31, 2023 and 2022

	Millions of yen		Thousands of U.S. dollars*
	2023	2022	2023
Net income (loss)	¥ (89,370)	¥163,834	\$(669,238)
Other comprehensive income			
Net increase (decrease) in unrealized gain on other securities	(13,706)	(25,746)	(102,636)
Deferred gains or losses on hedges	414	5	3,100
Foreign currency translation adjustment	95,343	114,406	713,966
Remeasurements of defined benefit plans	30,593	5,403	229,092
Share of other comprehensive income of affiliates accounted for using equity method	2,544	3,599	19,050
Total other comprehensive income	115,188	97,668	862,573
Comprehensive income	¥ 25,818	¥261,502	\$ 193,335
Comprehensive income attributable to:			
Owners of the parent	¥ 23,452	¥258,322	\$ 175,618
Non-controlling interests	2,367	3,180	17,725

Consolidated Statements of Changes in Net Assets

Asahi Kasei Corporation and Consolidated Subsidiaries

Years Ended March 31, 2023 and 2022

Millions of yen

	Shareholders' equity					Accumulated other comprehensive income						
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized gain on other securities	Deferred gains (losses) on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Non-controlling interests	Total net assets
Balance at March 31, 2022	¥103,389	¥79,887	¥1,282,325	¥(6,219)	¥1,459,381	¥ 66,287	¥(341)	¥167,225	¥ (5,142)	¥228,029	¥31,405	¥1,718,815
Changes during the fiscal year												
Dividends from surplus			(48,575)		(48,575)							(48,575)
Net income (loss) attributable to owners of the parent			(91,312)		(91,312)							(91,312)
Purchase of treasury stock				(1,414)	(1,414)							(1,414)
Disposal of treasury stock		0		208	208							208
Change of scope of consolidation			(139)		(139)							(139)
Change of scope of equity method			25		25							25
Capital increase of consolidated subsidiaries		(46)			(46)							(46)
Net changes of items other than shareholders' equity						(13,977)	414	97,789	30,538	114,764	3,682	118,446
Total changes of items during the period	–	(46)	(140,000)	(1,207)	(141,253)	(13,977)	414	97,789	30,538	114,764	3,682	(22,806)
Balance at March 31, 2023	¥103,389	¥79,841	¥1,142,325	¥(7,426)	¥1,318,129	¥52,310	¥ 72	¥265,013	¥ 25,397	¥342,793	¥35,087	¥1,696,009

	Shareholders' equity					Accumulated other comprehensive income						
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized gain on other securities	Deferred gains (losses) on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Non-controlling interests	Total net assets
Balance at March 31, 2021	¥103,389	¥79,641	¥1,158,792	¥(5,932)	¥1,335,890	¥ 91,887	¥(347)	¥ 50,462	¥(10,416)	¥131,586	¥27,058	¥1,494,535
Cumulative effects of changes in accounting policies			9,212		9,212							9,212
Restated balance	103,389	79,641	1,168,004	(5,932)	1,345,102	91,887	(347)	50,462	(10,416)	131,586	27,058	1,503,747
Changes during the fiscal year												
Dividends from surplus			(47,187)		(47,187)							(47,187)
Net income (loss) attributable to owners of the parent			161,880		161,880							161,880
Purchase of treasury stock				(412)	(412)							(412)
Disposal of treasury stock		0		125	125							125
Change of scope of consolidation			(371)		(371)							(371)
Capital increase of consolidated subsidiaries		245			245							245
Net changes of items other than shareholders' equity						(25,600)	5	116,763	5,274	96,443	4,347	100,789
Total changes of items during the period	–	245	114,321	(287)	114,279	(25,600)	5	116,763	5,274	96,443	4,347	215,069
Balance at March 31, 2022	¥103,389	¥79,887	¥1,282,325	¥(6,219)	¥1,459,381	¥ 66,287	¥(341)	¥167,225	¥ (5,142)	¥228,029	¥31,405	¥1,718,815

Consolidated Statements of Changes in Net Assets

Asahi Kasei Corporation and Consolidated Subsidiaries

Years Ended March 31, 2023 and 2022

Thousands of U.S. dollars*

	Shareholders' equity					Accumulated other comprehensive income						
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Total shareholders' equity	Net unrealized gain on other securities	Deferred gains (losses) on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	Non-controlling interests	Total net assets
Balance at March 31, 2022	\$774,217	\$598,225	\$ 9,602,554	\$(46,570)	\$ 10,928,418	\$ 496,383	\$(2,554)	\$1,252,247	\$(38,505)	\$1,707,571	\$235,173	\$12,871,162
Changes during the fiscal year												
Dividends from surplus			(363,749)		(363,749)							(363,749)
Net income (loss) attributable to owners of the parent			(683,780)		(683,780)							(683,780)
Purchase of treasury stock				(10,589)	(10,589)							(10,589)
Disposal of treasury stock		0		1,558	1,558							1,558
Change of scope of consolidation			(1,041)		(1,041)							(1,041)
Change of scope of equity method			187		187							187
Capital increase of consolidated subsidiaries		(344)			(344)							(344)
Net changes of items other than shareholders' equity						(104,665)	3,100	732,282	228,681	859,398	27,572	886,970
Total changes of items during the period	–	(344)	(1,048,375)	(9,038)	(1,057,758)	(104,665)	3,100	732,282	228,681	859,398	27,572	(170,780)
Balance at March 31, 2023	\$774,217	\$597,881	\$ 8,554,179	\$(55,609)	\$ 9,870,668	\$ 391,718	\$ 539	\$1,984,521	\$190,183	\$2,566,969	\$262,745	\$12,700,382

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Consolidated Statements of Cash Flows

Asahi Kasei Corporation and Consolidated Subsidiaries

Years Ended March 31, 2023 and 2022

	Millions of yen		Thousands of U.S. dollars*	Millions of yen		Thousands of U.S. dollars*
	2023	2022	2023	2023	2022	2023
Cash flows from operating activities:						
Income (loss) before income taxes	¥ (61,906)	¥ 215,121	\$ (463,576)			
Depreciation and amortization	138,956	119,738	1,040,557			
Impairment loss	189,446	6,811	1,418,646			
Amortization of goodwill	37,695	28,391	282,275			
Increase (decrease) in provision for grant of shares	(279)	60	(2,089)			
Increase (decrease) in provision for periodic repairs	2,585	(502)	19,357			
Increase (decrease) in provision for product warranties	198	233	1,483			
Increase (decrease) in provision for removal cost of property, plant and equipment	2,951	(1,562)	22,098			
Increase (decrease) in net defined benefit liability	(5,838)	(2,939)	(43,717)			
Interest and dividend income	(7,917)	(5,696)	(59,286)			
Interest expense	5,907	3,643	44,234			
Equity in earnings of affiliates	(923)	(8,878)	(6,912)			
(Gain) loss on sales of investment securities	(32,201)	(26,545)	(241,134)			
(Gain) loss on valuation of investment securities	2,805	511	21,005			
(Gain) loss on sale of property, plant and equipment	(729)	(912)	(5,459)			
(Gain) loss on disposal of noncurrent assets	12,517	7,526	93,732			
(Increase) decrease in notes and accounts receivable—trade, and contract assets	8,405	(45,911)	62,940			
(Increase) decrease in inventories	(84,053)	(73,257)	(629,422)			
Increase (decrease) in notes and accounts payable—trade	(7,949)	21,392	(59,525)			
Increase (decrease) in accrued expenses	(5,167)	10,184	(38,693)			
Increase (decrease) in advances received	8,040	10,546	60,207			
Other, net	(8,982)	(19,112)	(67,261)			
Subtotal	193,563	238,843	1,449,476			
Interest and dividend income, received	13,666	7,212	102,336			
Interest expense paid	(5,859)	(3,647)	(43,874)			
Income taxes (paid) refund	(110,565)	(59,137)	(827,954)			
Net cash provided by (used in) operating activities	90,804	183,271	679,976			
Cash flows from investing activities:						
Payments into time deposits	(5,209)	(3,267)	(39,007)			
Proceeds from withdrawal of time deposits	3,702	7,224	27,722			
Purchase of property, plant and equipment	(151,973)	(142,256)	(1,138,034)			
Proceeds from sales of property, plant and equipment	7,796	1,280	58,380			
Purchase of intangible assets	(20,185)	(27,452)	(151,153)			
Purchase of investment securities	(7,352)	(5,805)	(55,055)			
Proceeds from sales of investment securities	43,200	33,437	323,499			
Purchase of shares in subsidiaries resulting in change in scope of consolidation	(78,420)	(80,912)	(587,240)			
Payments of loans receivable	(6,661)	(6,102)	(49,880)			
Collection of loans receivable	2,132	2,782	15,965			
Other, net	(613)	52	(4,590)			
Net cash provided by (used in) investing activities	(213,584)	(221,019)	(1,599,401)			
Cash flows from financing activities:						
Net increase (decrease) in short-term loans payable	¥ (29,778)	¥ 65,632	\$ (222,989)			
Increase (decrease) in commercial paper	11,000	29,000	82,372			
Proceeds from long-term loans payable	209,648	896	1,569,927			
Repayment of long-term loans payable	(75,461)	(51,094)	(565,082)			
Proceeds from issuance of bonds payable	50,000	50,000	374,420			
Repayments of lease obligations	(3,665)	(2,298)	(27,445)			
Purchase of treasury stock	(1,415)	(412)	(10,596)			
Proceeds from disposal of treasury stock	208	125	1,558			
Cash dividends paid	(48,575)	(47,187)	(363,749)			
Proceeds from share issuance to non-controlling interests	1,499	—	11,225			
Cash dividends paid to non-controlling interests	(1,371)	(2,190)	(10,267)			
Payments from changes in ownership interests in subsidiaries that do not result in change in scope of consolidation	(163)	—	(1,221)			
Other, net	(149)	(152)	(1,116)			
Net cash provided by (used in) financing activities	111,780	42,321	837,053			
Effect of exchange rate change on cash and cash equivalents	15,744	21,027	117,897			
Net increase (decrease) in cash and cash equivalents	4,744	25,600	35,525			
Cash and cash equivalents at beginning of year	242,948	216,235	1,819,290			
Increase (decrease) in cash and cash equivalents resulting from changes in scope of consolidation	212	1,112	1,588			
Cash and cash equivalents at end of year	¥ 247,903	¥ 242,948	\$ 1,856,395			

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Corporate Profile / Stock Information (as of March 31, 2023)

Corporate Profile

Company Name Asahi Kasei Corporation

Founding May 25, 1922

Establishment May 21, 1931

Paid-in Capital ¥103,389 million

Employees 48,897 (consolidated) 8,787 (non-consolidated)

Asahi Kasei Group Offices

Asahi Kasei Corporation

Tokyo Head Office

Hibiya Mitsui Tower
1-1-2 Yurakucho, Chiyoda-ku, Tokyo 100-0006 Japan
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Asahi Kasei (China)

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No. 999 Huai Hai Zhong Road, Shanghai 200031 China
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Asahi Kasei India

The Capital 1502B, Plot No. C-70, G-Block, Bandra Kurla Complex,
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Asahi Kasei Asia Pacific

Room#1705-1706, 17th Floor Singha Complex Building,
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Huai Khwang, Bangkok 10310 Thailand
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Core Operating Companies

Asahi Kasei Microdevices

Hibiya Mitsui Tower
1-1-2 Yurakucho, Chiyoda-ku, Tokyo 100-0006 Japan
Tel: +81-(0)3-6699-3933

Asahi Kasei Homes

1-105 Kanda Jinbocho, Chiyoda-ku, Tokyo 101-8101 Japan
Tel: +81-(0)3-6899-3000

Asahi Kasei Construction Materials

1-105 Kanda Jinbocho, Chiyoda-ku, Tokyo 101-8101 Japan
Tel: +81-(0)3-3296-3500

Asahi Kasei Pharma

Hibiya Mitsui Tower
1-1-2 Yurakucho, Chiyoda-ku, Tokyo 100-0006 Japan
Tel: +81-(0)3-6699-3600

Asahi Kasei Medical

Hibiya Mitsui Tower
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Tel: +81-(0)3-6699-3750

ZOLL Medical

269 Mill Rd., Chelmsford, MA 01824-4105 U.S.A.
Tel: +1-978-421-9655

Veloxis Pharmaceuticals

2000 Regency Parkway, Suite 500 Cary, NC 27518 U.S.A.
Tel: +1-919-591-3090

Stock Information

Stock Listing Tokyo

Stock Code 3407

Authorized Shares 4,000,000,000

Outstanding Shares 1,393,932,032

Transfer Agent Sumitomo Mitsui Trust Bank, Ltd.

Independent Auditors PricewaterhouseCoopers Aarata LLC

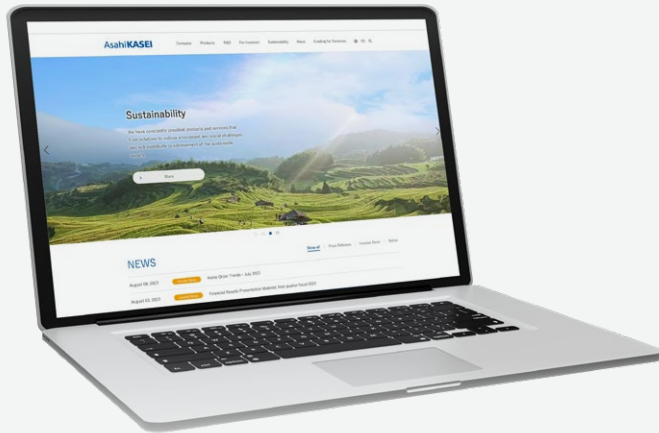
Number of Shareholders 205,670

Largest shareholders

	Percentage of equity (%)
The Master Trust Bank of Japan, Ltd. (trust account)	15.49
Custody Bank of Japan, Ltd. (trust account)	6.14
JP Morgan Chase Bank 385632	3.41
Nippon Life Insurance Company	2.95
Asahi Kasei Group Employee Stockholding Assn.	2.71
Sumitomo Mitsui Banking Corp.	1.83
State Street Bank West Client – Treaty 505234	1.73
Mizuho Trust & Banking Co., Ltd. retirement benefit trust (Mizuho Bank account)	1.43
Trustee of sub-trust: Custody Bank of Japan, Ltd.	
Sumitomo Life Insurance Company	1.43
Meiji Yasuda Life Insurance Company	1.33

Note: Percentage of equity ownership after exclusion of treasury stock

Information Disclosure



Investor Relations

In addition to financial results and management briefing materials, the For Investors section of our website features a wide variety of information for investors in an easy-to-understand format.

▶ <https://www.asahi-kasei.com/ir/>

Sustainability

The Sustainability section of our website presents information on our sustainability from the aspects of the environment, society, and governance (ESG). It covers initiatives, systems, and data regarding ESG issues.

▶ <https://www.asahi-kasei.com/sustainability/>

GRI Standards Content Index ▶ https://www.asahi-kasei.com/sustainability/basic_information/guidelines/

SASB Content Index ▶ https://www.asahi-kasei.com/sustainability/basic_information/sasb/

CDP Climate Change Reporting ▶ https://www.asahi-kasei.com/jp/sustainability/environment/climate_change/pdf/climate_change_01.pdf

CDP Water Security Reporting ▶ https://www.asahi-kasei.com/jp/sustainability/environment/water_use/pdf/water_use_01.pdf

Inclusion in Socially Responsible Investment Indexes (as of 2023)

- FTSE4Good Index
- FTSE Blossom Japan Index
- FTSE Blossom Japan Sector Relative Index
- S&P/JPX Carbon Efficient Index
- MSCI ESG Leaders Indexes
- MSCI Japan ESG Select Leaders Index
- MSCI Japan Empowering Women Index (WIN)
- Morningstar Japan ex-REIT Gender Diversity Tilt Index



FTSE4Good



FTSE Blossom
Japan



FTSE Blossom
Japan Sector
Relative Index



2023 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX

2023 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)

Acquisition of the Highest Rank from Development Bank of Japan, Inc. (DBJ) under its DBJ Environmentally Rated Loan Program

In August 2022, Asahi Kasei received a Development Bank of Japan loan under the DBJ Environmentally Rated Loan Program, having obtained the system's highest rating as a "company with particularly advanced environmental programs."



Selected as a DX Stock

In 2023, Asahi Kasei was selected as a Digital Transformation (DX) Stock, in an initiative conducted jointly by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange, for the third consecutive year.



Recognized as "White 500" for 2023 (Large Enterprise Category)

Asahi Kasei was selected as a "White 500" enterprise under the 2023 Certified Health & Productivity Management Outstanding Organizations Recognition Program, conducted by the Ministry of Economy, Trade and Industry and Nippon Kenko Kaigi.

