

Basic Information



75th All-Japan Businessmen's Judo Team Championships:
4th consecutive victory and 21st overall

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69th All-Japan Men's Corporate Team Ekiden Championships:
1st victory in 5 years and 26th overall

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11-Year Financial Summary

Fiscal year		2014	2015	2016	2017 ¹	2018	2019 ²	2020	2021 ³	2022 ⁴	2023	2024
Statements of income												
Net sales	¥ million	1,986,405	1,940,914	1,882,991	2,042,216	2,170,403	2,151,646	2,106,051	2,461,317	2,726,485	2,784,878	3,037,312
Gross profit	¥ million	547,061	586,216	586,736	649,105	688,548	675,040	680,709	769,769	773,776	815,969	958,260
Operating income	¥ million	157,933	165,203	159,229	198,475	209,587	177,264	171,808	202,647	127,716	140,746	211,921
Net income (loss) attributable to owners of the parent	¥ million	105,652	91,754	115,000	170,248	147,512	103,931	79,768	161,880	(91,948)	43,806	134,996
Balance sheets (fiscal year-end)												
Total assets	¥ million	2,014,531	2,211,729	2,254,500	2,307,154	2,575,203	2,822,277	2,918,941	3,349,075	3,453,900	3,662,730	4,015,214
Interest-bearing debt (excluding lease obligations)	¥ million	266,415	448,219	402,060	301,194	424,457	703,842	658,975	766,276	939,456	917,018	1,157,458
Net assets	¥ million	1,097,722	1,057,399	1,168,115	1,305,214	1,402,710	1,383,460	1,494,535	1,718,815	1,695,382	1,848,625	1,913,944
Net worth	¥ million	1,082,654	1,041,901	1,151,344	1,287,387	1,381,485	1,359,314	1,467,476	1,687,410	1,660,295	1,813,391	1,859,420
Cash flows												
Cash flows from operating activities	¥ million	137,597	216,218	168,965	249,891	212,062	124,460	253,676	183,271	90,804	295,300	301,489
Cash flows from investing activities	¥ million	(100,470)	(285,287)	(89,920)	(110,294)	(198,917)	(318,156)	(157,751)	(221,019)	(213,584)	(142,598)	(381,150)
Free cash flow	¥ million	37,127	(69,069)	79,045	139,597	13,145	(193,696)	95,925	(37,748)	(122,780)	152,702	(79,661)
Cash flows from financing activities	¥ million	(74,016)	101,365	(73,959)	(134,412)	17,388	221,923	(95,869)	42,321	111,780	(94,331)	144,567
Depreciation and amortization, capital expenditures, and R&D expenses												
Depreciation and amortization (excluding amortization of goodwill)	¥ million	86,058	93,811	91,387	95,415	84,556	96,016	108,369	119,738	140,013	152,593	153,478
Amortization of goodwill	¥ million	9,320	15,821	17,806	18,048	19,490	22,288	24,903	28,391	37,273	29,603	32,628
Capital expenditures	¥ million	89,108	99,000	90,573	101,331	136,206	154,122	153,656	186,644	174,873	183,712	211,026
R&D expenses	¥ million	75,540	81,118	79,566	85,695	90,124	90,966	89,745	98,693	105,027	106,597	110,641
Financial indicators												
Operating income before amortization of goodwill	¥ million	167,253	181,024	177,035	216,523	229,077	199,552	196,711	231,037	164,990	170,348	244,549
EBITDA	¥ million	253,311	274,836	268,423	311,938	313,633	295,568	305,080	350,775	305,003	322,941	398,027
Operating margin	%	8.0	8.5	8.5	9.7	9.7	8.2	8.2	8.2	4.7	5.1	7.0
Operating margin before amortization of goodwill	%	8.4	9.3	9.4	10.6	10.6	9.3	9.3	9.4	6.1	6.1	8.1
EBITDA margin	%	12.8	14.2	14.3	15.3	14.5	13.7	14.5	14.3	11.2	11.6	13.1
ROIC	%	8.3	7.9	7.8	9.7	8.8	6.6	4.9	6.6	4.0	5.9	5.5
ROE	%	10.6	8.6	10.5	14.0	11.1	7.6	5.6	10.3	(5.5)	2.5	7.4
D/E ratio		0.25	0.43	0.35	0.23	0.31	0.52	0.45	0.45	0.57	0.51	0.62
Capital ratio	%	53.7	47.1	51.1	55.8	53.6	48.2	50.3	50.4	48.1	49.5	46.3
Per share information												
EPS	¥	75.62	65.69	82.34	121.93	105.66	74.85	57.49	116.68	(66.30)	31.60	97.94
EPS before goodwill amortization	¥	82.29	77.01	95.08	134.85	119.62	90.90	75.44	137.14	(39.42)	52.96	121.61
BPS	¥	775.05	745.94	824.36	922.11	989.51	979.69	1,057.61	1,216.33	1,197.85	1,308.20	1,369.16
Dividends	¥	19	20	24	34	34	34	34	34	36	36	38
DOE	%	2.7	2.6	3.1	3.9	3.6	3.4	3.3	3.0	3.0	2.9	2.8
Stock Information (fiscal year-end)												
Closing price	¥	1,149	760.9	1,080	1,399	1,142	764.8	1,274.5	1,062.5	926.3	1,112	1,047
Market capitalization	¥ billion	1,605.0	1,062.9	1,508.3	1,953.1	1,594.3	1,061.4	1,769.1	1,474.6	1,283.4	1,541.4	1,421.8
P/B ratio		1.48	1.02	1.31	1.52	1.15	0.78	1.21	0.87	0.77	0.85	0.76
Outstanding shares	Thousand shares	1,402,616	1,402,616	1,402,616	1,402,616	1,402,616	1,393,932	1,393,932	1,393,932	1,393,932	1,393,932	1,365,752
Employees (fiscal year-end)		30,313	32,821	33,720	34,670	39,283	40,689	44,497	46,751	48,897	49,295	50,352

¹ Retroactively revised to reflect "Partial Amendments to Accounting Standard for Tax Effect Accounting" which was applied beginning in FY2018. ² Retroactively revised to reflect purchase price allocation completed in FY2020 related to acquisition of Veloxis. ³ The Accounting Standard for Revenue Recognition was applied beginning in FY2021, with standards for recording net sales and cost of sales regarding certain transactions changed. ⁴ Retroactively revised to reflect purchase price allocation completed in FY2023 related to acquisition of Focus.

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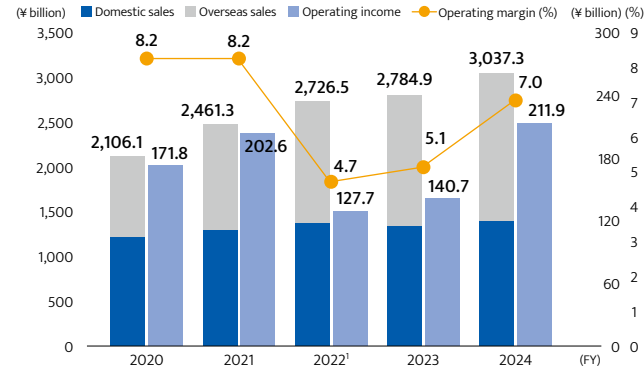
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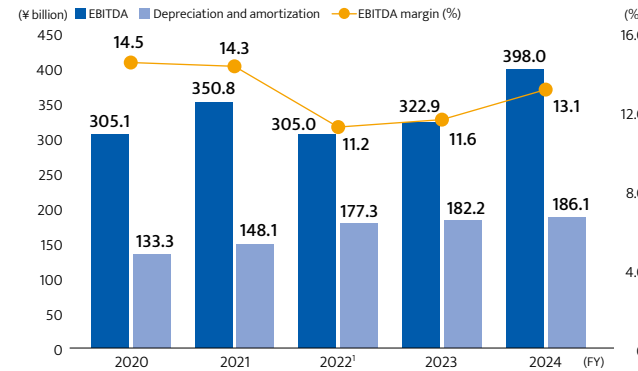
Financial Highlights

Net sales (domestic & overseas), operating income, operating margin



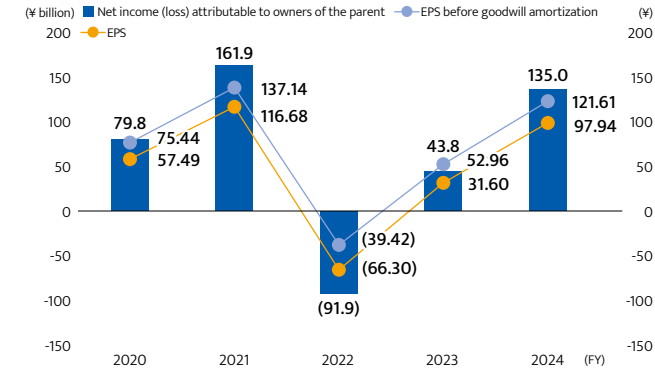
Net sales and operating income increased in fiscal 2024 with income growth in First Priority businesses, mainly Pharmaceuticals, Critical Care, and Electronics, and operating income reached a record high for the first time in six years. The operating margin also improved. Overseas sales increased to over half of total net sales as overseas business expanded, including by M&A, and the yen weakened.

EBITDA⁴, depreciation and amortization, EBITDA margin



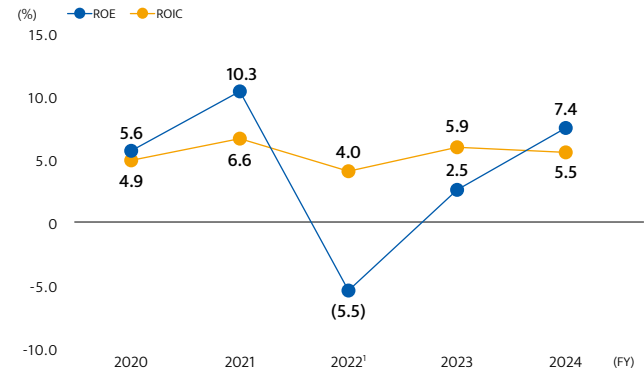
Given the upward trend in depreciation and amortization due to proactive capital expenditure and M&A, the Asahi Kasei Group positions EBITDA as a major KPI signifying its ability to generate cash. In fiscal 2024, depreciation and amortization were held down due to impairment losses primarily in petrochemical chain-related businesses in the Material sector in the previous fiscal year. However, with the acquisition of Calliditas, amortization of goodwill and other intangible assets increased, resulting in a slight overall increase in total depreciation and amortization.

Net income (loss) attributable to owners of the parent, EPS, EPS before goodwill amortization



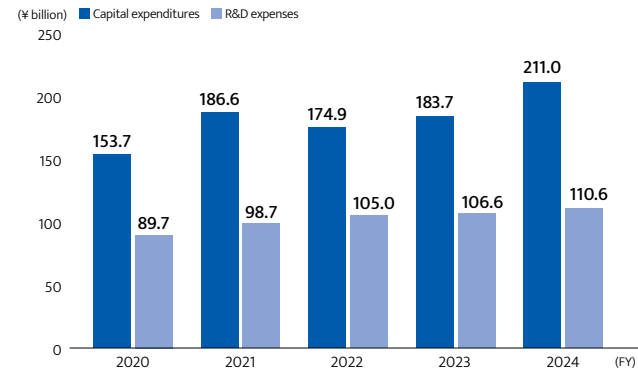
In fiscal 2024, net income attributable to owners of the parent improved significantly, reflecting increased operating income and absence of large impairment loss such as recorded in the previous year in petrochemical chain-related businesses in the Material sector. As goodwill is amortized in accordance with Japanese accounting standards, EPS before amortization of goodwill is shown for reference.

ROE², ROIC³



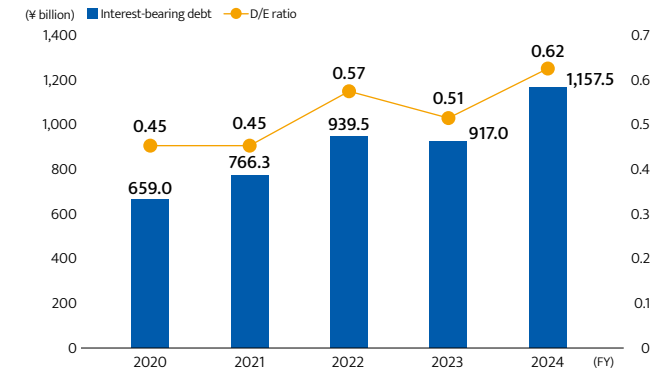
The Asahi Kasei Group positions ROE and ROIC as major KPIs to indicate its efficiency in generating profits relative to shareholders' equity and invested capital. ROE improved in fiscal 2024 with a significant increase in net income. Although operating income increased, ROIC declined slightly due to the previous year's tax benefit from a share transfer between consolidated subsidiaries in the U.S., and higher invested capital from the acquisition of Calliditas, among other factors.

Capital expenditures, R&D expenses



While rigorously reviewing profitability to improve capital efficiency, we are actively making investments aimed at medium-term growth, including business expansion and strengthening the business platform. In fiscal 2024, capital expenditures and R&D expenses increased, driven primarily by investments in First Priority and Growth Potential businesses.

Interest-bearing debt⁵, D/E ratio



In fiscal 2024, cash inflows increased with the recovery in performance, but interest-bearing debt also rose due to higher working capital from rising feedstock prices, as well as funding for acquisitions of Calliditas and ODC. Accordingly, the D/E ratio also increased.

¹ Figures for fiscal 2022 retroactively revised to reflect the completion of purchase price allocation in the first quarter of fiscal 2023 for the acquisition of the Focus Companies of the U.S., which was completed on October 31, 2022

² Net income per shareholders' equity

³ (Operating income – income taxes) ÷ average annual invested capital

⁴ Operating income, depreciation, and amortization

⁵ Excluding lease obligations

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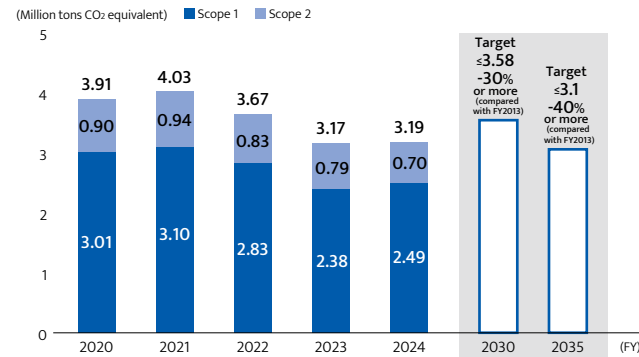
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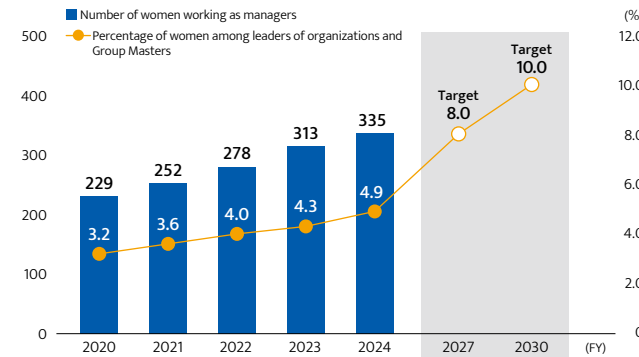
GHG emissions (Scope 1 and Scope 2)



Scope: Production sites of Asahi Kasei and consolidated subsidiaries
 Note: Fiscal 2024 figures are provisional and subject to change after third-party verification.

To clarify the path to carbon neutrality, in addition to the target of reducing GHG emissions by at least 30% by fiscal 2030 compared with fiscal 2013, we have newly set a target of reducing GHG emissions by at least 40% by fiscal 2035 compared with fiscal 2013. We will steadily reduce emissions through measures such as decarbonizing energy use and transforming our product and business portfolio to achieve these targets.

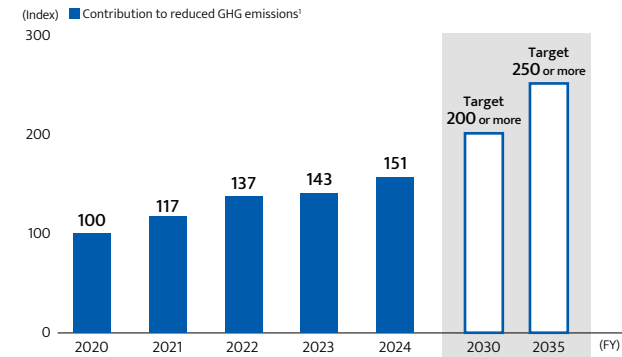
Number of women working as managers and percentage of women among leaders of organizations and Group Masters



Scope: Asahi Kasei Corp., Asahi Kasei Microdevices, Asahi Kasei Homes, Asahi Kasei Construction Materials, Asahi Kasei Pharma, and Asahi Kasei Life Science.
 Note: Figures for each fiscal year are as of April 1st of the following fiscal year.

Amid rapid change in the operating environment, the Asahi Kasei Group must utilize the capabilities of its diverse human resources to raise co-creativity in order to continually create value. With the promotion of women as a KPI, we will realize conditions that enable diverse human resources, including women, to thrive in a variety of settings within the organization through the creation of an environment and requirements for achieving the KPI.

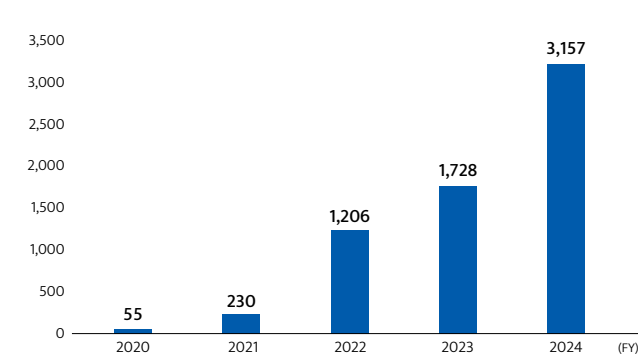
GHG emission reduction contributions through Environmental Contribution Products



Note: Internal calculation of the volume of GHG emission reduction contributions from a life cycle assessment perspective based on the views of outside experts
¹ Using fiscal 2020 as the baseline year (100)

Products and services of the Asahi Kasei Group that contribute to environmental improvement and reduce environmental impact throughout their life cycle are designated as Environmental Contribution Products. We will work to expand Environmental Contribution Products with the goal of reducing society's overall GHG emissions.

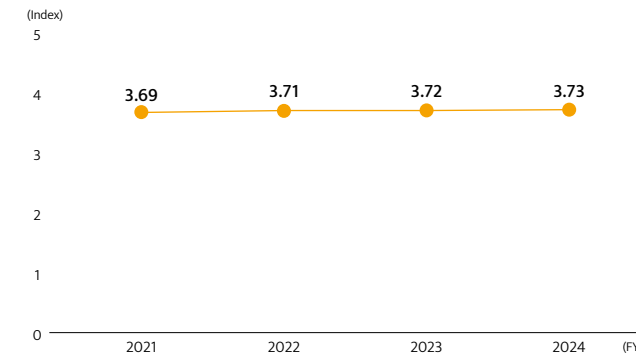
Number of digital professional human resources



Scope: Total employees worldwide
 Note: Figures for fiscal 2020 include only personnel specialized in data analysis.

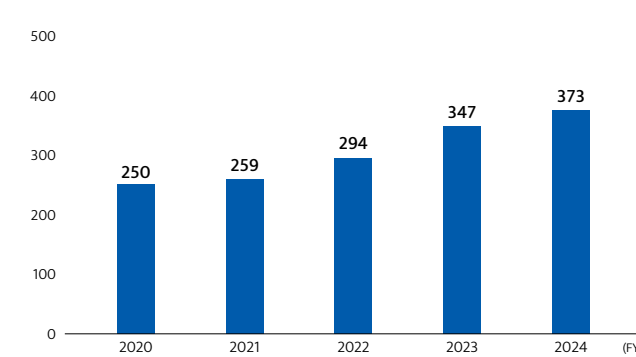
We are cultivating digital professional human resources who utilize advanced digital technology and data to solve business issues and create business models. We have also begun offering certain training courses at overseas affiliates. As digitalization progresses rapidly in a wide range of fields, we have numerous digital professionals working actively around the world.

Index of behavior that leads to growth in annual engagement survey



Based on the philosophy that "people are our most valuable assets, everything starts with people," we promote various initiatives under our HR strategy, focusing on two pillars: lifelong growth and co-creativity. We believe these initiatives create a virtuous cycle, linking "enhancing employee vitality and work engagement" with the "sustainable growth of the Asahi Kasei Group." We have adopted the growth behavior index from the employee engagement survey as a major KPI.

Number of Group Masters



The Asahi Kasei Group appoints, nurtures, and rewards as Group Masters human resources with the potential to proactively engage in and contribute to the creation of new businesses and the enhancement of established businesses. We aim to enhance our corporate value through the development and recruitment of specialists in various fields. For effective utilization, fields of technology and specialization for the appointment of human resources as Group Masters are reviewed annually in accordance with business strategy.

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Inclusion in Socially Responsible Investment Indexes (as of 2025)

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



Note: The inclusion of the Asahi Kasei Group in any MSCI index, and the use of MSCI logos, trademarks, service marks or index names does not constitute a sponsorship, endorsement, or promotion of the Asahi Kasei Group by MSCI or its affiliates. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names and logos are trademarks or service marks of MSCI or its affiliates.

Major Evaluations and Awards

Highest Rank from Development Bank of Japan Inc. (DBJ) Under DBJ Environmentally Rated Loan Program

In September 2024, 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."



DX Stock 2025

In 2025, 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 fifth consecutive year.



"White 500" for 2025 (Large Enterprise Category)

Asahi Kasei was selected as a "White 500" enterprise under the 2025 Certified Health & Productivity Management Outstanding Organizations Recognition Program, conducted by the Ministry of Economy, Trade and Industry and Nippon Kenko Kaigi.



"Platinum Kurumin" Certification as a Company Supporting the Next Generation (Child-rearing Support Company)

In 2016, four companies—Asahi Kasei, Asahi Kasei Microdevices, Asahi Kasei Pharma, and Asahi Kasei Medical—received the "Platinum Kurumin" certification from the Ministry of Health, Labour and Welfare, recognizing their particularly outstanding efforts to actively support the development of the next generation. (In April 2025, Asahi Kasei Medical's certification was transferred to Asahi Kasei Life Science.)



MSCI ESG Rating of "AA"

MSCI ESG Ratings measure the ESG performance of companies on a scale of seven ranks from "AAA" to "CCC." Asahi Kasei received a rating of "AA."



2024 Asia IP Elite Award in Recognition of Outstanding Intellectual Property Strategies in the Asia-Pacific Region

Asahi Kasei received the 2024 Asia IP Elite Award from Intellectual Asset Management, an international intellectual property-related media organization, in strong recognition of its efforts to proactively convey information about its intellectual property activities to stakeholders.



Imperial Invention Prize at the 2025 National Commendation for Invention

Asahi Kasei's invention of technology using nickel to extend electrode service life (Patent No. 6120804) received the highest Imperial Invention Prize along with the Award for Distinguished Contribution for Driving the Invention into Implementation.

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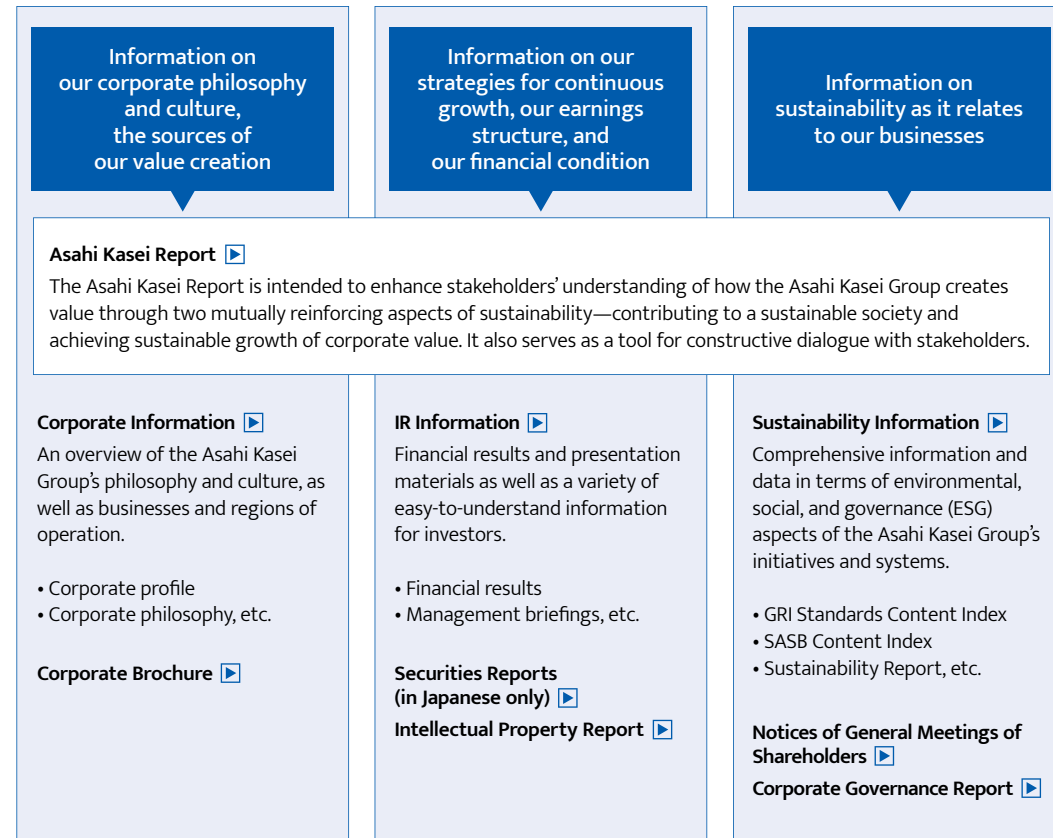
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Period under review

The period under review is fiscal 2024 (April 2024 to March 2025). The report also contains some information on activities from April 2025 onward.

Organizational scope

The scope of the report is Asahi Kasei Corporation and its consolidated subsidiaries (in other cases, noted in the text). The titles and positions of corporate officers and other personnel as shown in this report are current as of September 2024.

Disclaimer

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

Affiliated company names

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

Healthcare sector		
Asahi Kasei Pharma Corp.	Asahi Kasei Pharma	Pharmaceuticals
Veloxis Pharmaceuticals, Inc.	Veloxis	Acquired in fiscal 2019. Pharmaceuticals (Main product: Envarus XR™)
Calliditas Therapeutics AB	Calliditas	Acquired in fiscal 2024. Pharmaceuticals (Main product: Tarpeyo™)
Asahi Kasei Life Science Corp.	Asahi Kasei Life Science	In fiscal 2025, the Bioprocess business at Asahi Kasei Medical Co., Ltd. was transferred to Asahi Kasei Life Science.
Bionova Scientific, LLC	Bionova	Acquired in fiscal 2022. CDMO
ZOLL Medical Corporation	ZOLL	Acquired in fiscal 2012. Critical Care
Respicardia, Inc.	Respicardia	Acquired in fiscal 2021. Central sleep apnea treatment device business
Itamar Medical Ltd.	Itamar	Itamar Acquired in fiscal 2021. Sleep apnea diagnostic device
Homes sector		
Asahi Kasei Homes Corp.	Asahi Kasei Homes	Unit homes, apartments, condominiums, etc.
Asahi Kasei Realty & Residence Corp.	Asahi Kasei Realty & Residence	Real estate brokerage, sales, leasing, management, etc.
Asahi Kasei Reform Corp.	Asahi Kasei Reform	Home remodeling
Synergos Copanies LLC	Synergos	Holding company for North American homes
Erickson Framing Operations LLC	Erickson	Acquired in fiscal 2018. Subcontractor mainly based in Arizona
Austin Companies LLC	Austin	Acquired in fiscal 2020. Subcontractor based in Arizona
Brewer Operations LLC	Brewer	Acquired in fiscal 2021. Subcontractor based in Arizona
Focus Companies LLC	Focus	Acquired in fiscal 2022. Subcontractor based in Nevada
ODC Construction, LLC	ODC	Acquired in fiscal 2024. Subcontractor based in Florida
NEX Building Group Pty Ltd	NEX	Acquired in fiscal 2021. Australian home builder
Asahi Kasei Construction Materials Corp.	Asahi Kasei Construction Materials	Autoclaved aerated concrete, insulation, etc.
Material sector		
Asahi Kasei Microdevices Corp.	Asahi Kasei Microdevices	Electronic components
Sage Automotive Interiors, Inc.	Sage	Acquired in fiscal 2018. Car interior material
Asahi Kasei Battery Separator Corp.	Asahi Kasei Battery Separator	Wet-process LIB separator
Polypore International, LLC	Polypore	Acquired in fiscal 2015. Dry-process LIB separator and lead-acid battery separator
Recherche 2000 Inc.	R2	Acquired in fiscal 2019. Monitoring systems for chlor-alkali electrolysis

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Comments from Employees

The new MTP retains the theme of “Trailblaze” from the previous MTP with the addition of “Together.” This not only conveys the meaning of the Asahi Kasei Group joining forces as one team, but also signifies our commitment to forging ahead together with various stakeholders, including customers, other companies, investors, and local communities. The Asahi Kasei Report 2025 concludes by sharing some comments from employees working on the front lines of our business operations, taken from a survey at an internal briefing of the new MTP.

The Asahi Kasei Group will continue to pave new paths with grand concepts, not bound by its own frameworks.

“For three-sector management to be highly rated by investors, it needs to be more than just good internally. **Producing results is an absolute must**, and rebuilding the Material sector is a pressing need.”

“In order to further strengthen the cohesion of the Asahi Kasei Group, we need to consider what three-sector management means and **how to create synergies**.”

“The positioning of businesses varies, with some expected to grow and some in a difficult situation undergoing structural transformation. **I see this as a turning point for the company**, and I view my current situation in a positive way as I fulfill my responsibilities.”

“We should have a central system that connects and integrates the three sectors and creates innovation. I want us to **create a mechanism that allows intangible assets to be combined to create value**.”

“**We need to be a company where more young people have hopes and dreams. It’s up to the senior management to make this happen.**”

“I completely agree with the President’s idea of producing results through responsibility and tenacity in investments, but it takes too long from the investment proposal to construction and operation, and **the enthusiasm of those who proposed it may not carry forward**. The organizational culture is key.”

“We need to make data-driven judgements about how and where our competitors differentiate themselves in order to make our own business more profitable and efficient.”

“**I want to contribute to improving capital efficiency by clearly explaining to all frontline staff the importance of management with a focus on ROIC.**”



“I want to continue growing and show my junior colleagues that people can still **take on challenges** at any age.”

“It’s a great asset for our different businesses around the world to have relationships that allow them to cooperate when something happens, even if they are not directly related. I would like to use that strength to take on even greater challenges.”

“**We must not be satisfied with the status quo, and instead continue our efforts to overcome the current issues.**”

“What’s next for Asahi Kasei? I’m thinking about my own answer to the question, **“What is Asahi Kasei?”**”

Trailblaze Together