Asahi Kasei Report 2025

Q3

What growth do you expect from the investments you've made?

Answer

During the new MTP (fiscal 2025–2027), we expect income growth centered on the Healthcare and Homes sectors. Toward 2030, we expect significant income growth in the Material sector, resulting in roughly equivalent income in each sector.



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Pharmaceuticals, Critical Care, and Overseas Homes businesses as key drivers of operating income growth through fiscal 2027

Businesses classified in 10 categories for clear strategic positioning Resources focused on First Priority businesses

Under the new MTP, businesses are classified in 10 categories to clarify the orientation in the business portfolio and the strategy of each business.

Businesses for priority resource allocation to drive profit growth group-wide are designated as First Priority. The four businesses in this category are Pharmaceuticals, Critical Care, Overseas Homes, and Electronics. The three businesses classified as Growth Potential, with a focus on medium-term growth, are Life Science, Real Estate and Development¹ in Domestic Homes, and Energy & Infrastructure. We classify businesses that generate stable earnings and evaluate growth opportunities with a strong focus on capital efficiency as Earnings Base Expansion. This category includes other domestic Housing businesses such as order-built homes, Construction Materials, Car Interior, and Comfort Life. While expanding the First Priority and Growth Potential businesses, the Chemical business, classified for profitability improvement & business model change, will focus on structural transformation for the time being.

By allocating resources with clear priorities in accordance with the positioning of each business, we aim to achieve sustainable growth and improve capital efficiency.

Business positioning

¹ Including land purchase/use in order-built homes

	Healthcare	Homes	Material
First Priority • Gaining income from past investments • Continuing aggressive investment, including inorganic growth	PharmaceuticalsCritical Care	Overseas Homes	Electronics
Growth Potential Growth drivers of future business Promoting alliance strategies from a competitive perspective	Life Science	Domestic Homes (Real estate and development ¹)	■ Energy & Infrastructure
Earnings Base Expansion Generating stable earnings Growth investment based on strong awareness of capital efficiency		Domestic Homes (Order-built, rental management/ brokerage, remodeling, construction materials)	Car Interior Comfort Life
Profitability improvement & business model change			■ Chemical
Restructuring businesses with sluggish earnings/low capital efficiency Changing to new business models through utilization of intangible assets			

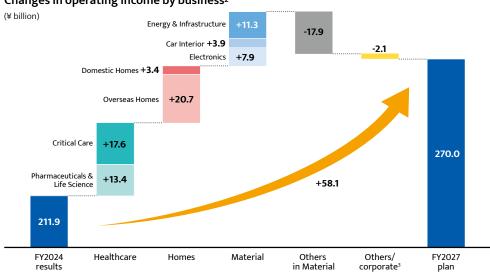
Generating income through forward-looking investments in the Healthcare and Homes sectors

Accelerating growth in the Material sector centered on the Electronics and Energy & Infrastructure businesses

The Pharmaceuticals, Critical Care, and Overseas Homes businesses will be the growth drivers toward achieving the fiscal 2027 operating income target (¥270 billion). In the Pharmaceuticals business, we will realize growth primarily in the U.S. operations of Veloxis and Calliditas. In the Critical Care business, we will expand sleep apnea–related operations, including Itamar. In the Overseas Homes business, we will advance the integration of construction suppliers through Synergos in North America. In this way, we will steadily reap the results of past M&A investments.

In the Material sector, the Electronics business is expected to continue strong sales, particularly of electronic materials for Al applications such as Pimel™ photosensitive insulator and glass fabric for printed wiring boards. The Car Interior business is also projected to grow steadily, centered on Sage, which handles automotive interior materials. The Energy & Infrastructure business is expected to have improved earnings in the separator business. Meanwhile, in other businesses, the Chemical business, which consists of petrochemical products and engineering plastics, is expected to have declining income due to structural transformation and impacts of market prices.

Changes in operating income by business²



² Fiscal 2024 Material sector results recalculated to reflect the new business categories. ³ Including buffer.

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Focused investments to raise earnings ability with ROIC by business as an indicator

The below table provides an overview and numerical plans for the 10 business categories. The business configuration is revised to reflect new categories in the Material sector, with the main businesses in each category described.

The Electronics business, corresponding to the previous category of Digital Solutions, includes the electronic materials and electronic components businesses. The Car Interior business consists of Sage, which handles automotive interior materials, and Dinamica™ artificial suede. The Energy & Infrastructure business mainly includes the separator, ion-exchange membrane chlor-alkali electrolysis process, and hydrogen-related businesses. The Comfort Life business category remains unchanged, mainly including fibers-related and consumables-related businesses. The Chemical business includes petrochemical-related operations and downstream products, mainly engineering plastics.

In the new MTP, we will execute the strategies of each sector with a stronger focus on

business-specific ROIC.

In the Healthcare sector, our top priority is to gain earnings from past growth investments, primarily in the Pharmaceuticals business, while also planning proactive M&A and in-licensing activities from a medium- to long-term perspective. In the Homes sector, we will perform M&A in the Overseas Homes business for further geographic expansion.

Furthermore, in the Material sector, we aim to develop asset-light businesses and will focus even more on maximizing business value through collaboration with other companies and the utilization of external resources. The Electronics business will advance as a customeroriented business, expanding by leveraging close relationships with clients. The automotive interior materials business in Car Interior and the ion-exchange membrane process chlor-alkali electrolysis business in Energy & Infrastructure will be expanded as solution-oriented businesses that offer added value to customers, rather than simply selling products.

Overview and financial targets of each business category

		2				Operating income (¥ billion)			ROIC		
		Business field			Strategic positioning/basic orientation		FY27 plan	Difference	FY24 result	s ¹	FY27 plan
Healthcare	Pharmaceuticals	Pharmaceuticals (transplantation, kidney disease, autoimmune disease, severe infection)	Z	First Priority	Focusing on disease areas with strengths Continuous M&A and in-licensing to reach sales of ¥300 billion	26.6	40.0	+13.4	40/		5%
	Life Science	Bioprocess	L	Growth Potential	Continuous expansion of virus removal filter business Pursuing opportunities as a distinctive CDMO	20.0	40.0	+13.4	4 70		5 %
	Critical Care	Wearable defibrillators Professional defibrillators, AEDs	Z	First Priority	Continued growth in North America Expansion of new businesses in peripheral areas	37.4	55.0	+17.6	7%	>	13%
Homes	Domestic Homes	Order-built homes Remodeling Real estate development Construction materials Rental management/brokerage	1	Real estate and development Growth Potential Order-built, remodeling, etc. Earnings Base Expansion	Strengthening order-built homes by shifting to higher added value Exploring medium-term growth opportunities related to real estate and development	83.6	87.0	+3.4	48%	>	39%
	Overseas Homes	North American Homes Australian Homes	Z	First Priority	Expanding regional coverage and strengthening the business model through continuous investment Improving productivity by utilizing expertise of Domestic Homes	12.3	33.0	+20.7	7%	>	11%
Material	Electronics	Electronic materials Electronic components	Z	First Priority	Expansion of semiconductor process materials using proprietary technologies	22.1	30.0	+7.9	16%	>	14%
	Car Interior	Car interior material Artificial suede		Earnings Base Expansion	Providing value to automotive manufacturers as a platform with unique design and processing technologies	10.8	14.7	+3.9	4%		6%
	Energy & Infrastructure	Separator (Hipore™, etc.) Ion-exchange membranes, water processing Hydrogen-related	1	Growth Potential	Medium-term growth through development of Hipore™ in North America Expansion through collaboration between ion-exchange membrane-process chlor-alkali electrolysis and hydrogen-related businesses	2.8	14.1	+11.3	1%	>	3%
	Comfort Life	• Fibers • Consumables		Earnings Base Expansion	Solidifying highly profitable niche positions, generating stable cash flow Growth through opportunities for expansion in additives, etc.	19.7	19.2	-0.5	8%	>	6%
	Chemical	Performance chemical (resin-related) Essential chemical (petrochemical-related)	o	Profitability improvement & business model change	Pursuing optimization in concert with other companies Changing to business models utilizing green technology, etc.	27.9	17.5	-10.4	6%	-	3%

¹Fiscal 2024 Material sector results recalculated to reflect the new business categories.

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Investments in Pharmaceuticals, Overseas Homes, Car Interior, and other areas during the previous MTP bearing fruit in the new MTP

Approximately ¥1 trillion in investments is planned over the three years of the new MTP. Of this, approximately ¥670 billion is to be allocated to growth-oriented investments, primarily in the Healthcare and Homes sectors, with a focus on M&A.

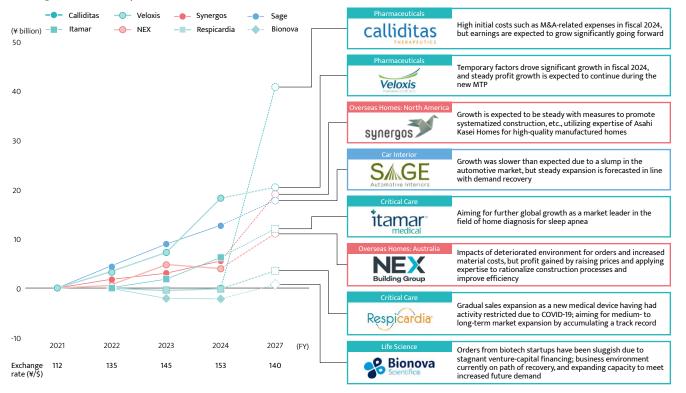
The figure at right shows the profit growth of major M&A transactions, starting from fiscal 2021. While there were periods when growth in the Pharmaceuticals, Overseas Homes, and Car Interior businesses was temporarily delayed due to external factors, overall performance has generally progressed as expected. In contrast, Respicardia and Bionova, which are still in the early stages of product and service development, remain highly sensitive to changes in the business environment.

Aside from profit growth, M&A has enabled the Pharmaceuticals business to steadily evolve into a Global Specialty Pharma business by integrating the strengths of Asahi Kasei Pharma and Veloxis. By integrating our respective expertise in business and clinical development, we will maximize our potential in immunology, transplantation, and related disease areas. In fiscal 2024 we began transitioning to "One AK Pharma," integrating our U.S. and Japanese pharmaceutical operations, with full integration scheduled by the end of fiscal 2025. We will focus on disease areas related to immunology and transplantation, as well as the large hospital market, promoting business development, clinical development, and sales through the collaboration of Asahi Kasei Pharma. Veloxis. and Calliditas.

Knowledge and expertise gained through M&A as key intangible assets

The various knowledge and expertise gained through these M&A projects constitute highly important intangible assets for Asahi Kasei. In future M&A, we will leverage this accumulated experience to maximize the prospects for success.

Profit growth from major recent M&A



M&A selection criteria

Based on our extensive accumulated experience with many M&A projects, we consider the following four points as keys to success. We steadily deliver results by checking these points thoroughly when choosing target companies.

- Strong business foundation and clear business strategy
- Management that runs operations with full command over the business
- Management that understands and accepts Asahi Kasei Group philosophy, management policies, and business operations
- Trust cultivated through business activities prior to acquisition

Post-merger integration (PMI)

We conduct due diligence that anticipates the following three points from the M&A consideration stage to facilitate PMI that maximizes synergies following the execution of M&A.

- Post-acquisition governance (management structure and approval authority at acquired company)
- Post-acquisition operational framework (method for providing services to customers)
- Acquisition scenario to accomplish envisioned operations

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Healthcare Sector Strategy

Message from the Head of the Healthcare Sector

Striving not only to secure a competitive advantage, but to proactively shape the future

Ken Shinomiya

President, Healthcare Business Sector Primary Executive Officer, Asahi Kasei Corp. President & Representative Director, Presidential Executive Officer, Asahi Kasei Life Science Corp.

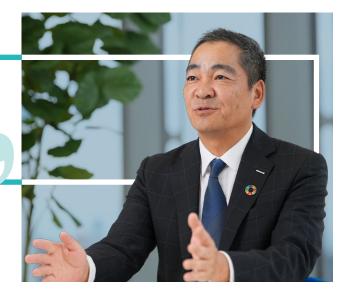
After experience in the Material sector and corporate administration, Shinomiya is currently responsible for the Healthcare sector. He has worked across a wide range of roles from sales to planning, and brings a multifaceted perspective. He was born in the U.S.

I became Head of the Healthcare sector in fiscal 2025. My predecessor, Richard A. Packer, drove the growth of ZOLL and led the Pharmaceuticals business to global expansion through M&A, contributing significantly to the remarkable growth of the entire sector. I feel a great responsibility in taking on this role.

Under the new MTP, Healthcare will lead the growth of the Asahi Kasei Group. Within the sector, Pharmaceuticals is transforming from a Japan-centered business into a dynamic organization integrating operations in Japan and the U.S. While expanding existing businesses I will also ensure that the M&A we made stays on track, and develop new businesses

Net sales and operating margin





for future growth. Our fiscal 2027 target is ¥95 billion in operating income.

COMPETING for the FUTURE

I worked in the chemical-related business for many years, and then in corporate administration. After a secondment to ZOLL, I worked in the Medical business, gaining broad experience in many areas across Asahi Kasei. In the chemical-related business, I worked in planning and faced challenges such as the 2008 financial crisis and the Great East Japan Earthquake, experiencing sudden drops in demand and power

KPIs

	FY2022	FY2023	FY2024	FY2027 plan
Net sales (¥ billion)	496.9	553.8	615.9	760.0
Operating income (¥ billion)	41.9	48.5	64.0	95.0
Operating margin	8.4%	8.8%	10.4%	12.5%
Operating income before amortization of goodwill (¥ billion)	63.0	71.5	89.3	123.0
EBITDA (¥ billion)	106.4	118.7	144.1	_
ROIC ¹	4.2%	4.5%	5.1%	7.7%
ROIC before amortization of goodwill ²	6.4%	6.6%	7.1%	10.0%

¹ ROIC = operating income (1 - tax rate) ÷ (fixed assets + working capital, etc.)

restrictions. Around 2010, I promoted the integration of the naphtha cracker facilities in Mizushima, overcoming strong internal resistance. While overseeing Construction Materials in corporate strategy, I also faced challenges related to pile installation issues. I am sure my experience in these challenging situations will prove valuable.

Healthcare is a growth field rooted in fundamental human needs and innovations in medical technology, and it will play a central role in shaping the future. To create value in this future, managers must constantly take on challenges, learning from one another and maintaining healthy competition. I believe even large-scale investments should be decided swiftly and boldly, as long as they align with the medium to long-term strategy and are financially viable. And when external conditions or the company's circumstances change significantly, we must discontinue even businesses we built. The fiscal 2024 decision to divest the blood purification business was made after thorough discussions about what would be best for our customers, employees, and the future of the business.

Personnel of the Healthcare sector are proud to save patients' lives and improve QOL. I will ensure that this value extends around the world and that our team members can make a meaningful impact as part of a global organization.

As a fan of science fiction films, I love imagining the future.

I want to share Asahi Kasei's vision of the future in a way that inspires excitement and work together with everyone to make it a reality.

Ideals of the Healthcare Sector

Contributing to the lives of people through the provision of innovative pharmaceuticals and medical devices that meet unmet needs under the mission "Improve and save patients' lives"

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² ROIC before amortization of goodwill = (operating income + goodwill amortization) × (1 - tax rate) ÷ (fixed assets + working capital etc.)

Healthcare Sector Strategy

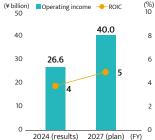
Pharmaceuticals & Life Science (Pharmaceuticals)

Healthcare sector Life Science Pharmaceuticals (Life Science FY2024 ceutica ¥245.2 billion

Portion of Pharmaceuticals &

Life Science sales in the

Pharmaceuticals & Life Science operating income / ROIC



New MTP Policy

First Priority

- Income growth from mainstay domestic products in addition to Envarsus XR™ of Veloxis, acquired in FY2019, and Tarpeyo™ of Calliditas, acquired in 2024 (Pharmaceuticals FY2030 sales target ¥300 billion)
- Continued growth investments focused on areas adjacent to immunology and transplantation (additional M&A, in-licensing)

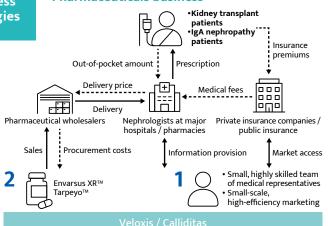
Product information and operating environment



Business strategies

Business model and strengths of the U.S. Pharmaceuticals business

Teribone™ osteoporosis treatment, Kevzara™ rheumatoid arthritis treatment, etc.



Strength Market positioning in the renal disease field

- Profit structure: A niche area with relatively low competition allows for a small number of medical representatives and low marketing and R&D costs. Low promotional costs make it easier to maintain profitability while investing in clinical trials and business development.
- Business development: Targeting markets that are too small for big pharma but too large for small biotech, pursuing M&A and in-licensing opportunities.

Strength 2 Distinctive formulations

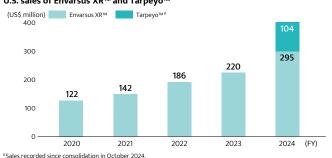
- Envarsus XR™: Unique extended-release mechanism limits peak blood concentrations and maintains effective drug levels over an extended period. This allows for reduced dosing frequency (once daily) and minimizes side effects.
- Tarpeyo™: The first FDA-approved treatment for IgA nephropathy in the U.S.7 Well-balanced in terms of administration, price, efficacy, and safety, making it user-friendly (a type of steroid that is easy to use and suitable as a first-line treatment) ⁷ From FDA public documents.

HIGHLIGHT

Growth of both drugs leveraging the business foundation in the renal

- Envarsus XR™: U.S. sales CAGR over 20% since the acquisition (FY2020-2024)
- Tarpeyo™: Peak sales expected to reach US\$500 million after 2030

U.S. sales of Envarsus XR™ and Tarpeyo™



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Healthcare Sector Strategy

Pharmaceuticals & Life Science (Life Science)



New MTP Policy

Growth Potential

Main products and services

Contributing to the development of the pharmaceutical industry as a premium partner for pharmaceutical companies

Competitors

Sustained growth aligned with market expansion of Planova™ virus removal filter

Customers

• Expansion of orders for Bionova (CDMO), acquired in FY2022

Product
information
and
operating
environment

Main products and services	Customers	Competitors	Market Size and growth rate	Market Share	important business conditions
Planova™ virus removal filter (used for virus removal during pharmaceutical manufacturing)	Pharmaceutical companies, CDMOs, and research institutions	Virus removal filters: Cytiva Corporation [Danaher Corporation] (U.S.), Merck KGaA "Millipore" (Germany)	Virus removal filter market: ≈¥70 billion (biotherapeutics market 2020–30 CAGR: plasma derivatives 5%, biopharmaceuticals 8%²) ¹Asahi Kasei estimate ²Asahi Kasei estimate	World-class position in the virus removal filter market	Market trends for plasma derivatives and biopharmaceuticals
Process development and contract manufacturing services (CDMO) for biopharmaceuticals	Pharmaceutical companies (primarily biotech startups)	Small to mid-sized CDMOs (companies offering specialized services, such as for biotech startups)	Biopharmaceutical CDMO market: \$10 billion (2023 to 2028 market CAGR: 13%³) ¹ AliraHealth, Biologics and Advanced Therapies Contract Manufacturing Report, 2024		Funding trends for biotech startups

Strength Solid market position of Planova™

Trusted by pharmaceutical companies and key

opinion leaders in the industry, with a strong

support backed by academic expertise

Strength 2 CDMO business with expertise in

Providing biopharmaceutical⁵ CDMO services to

therapeutics⁶ whose process development and

 CDMO services for plasmids⁷, whose demand is expected to grow with the emergence of gene therapy and cell therapy, have also been launched.

pharmaceutical companies, Bionova has extensive

experience with complex next-generation antibody

from biotherapeutics

next-generation modalities

manufacture are challenging.

• The world's first⁴ filter developed to remove viruses

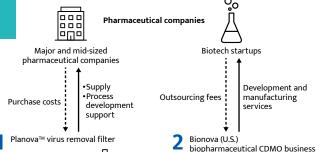
network built through product proposals tailored to

customer needs, stable product supply, and technical

Market size and growth rate

Business strategies

Business model and strengths



Asahi Kasei Life Science

- Asahi Kasei estimate
- ⁵ Biopharmaceuticals: Drugs whose active ingredients are proteins, etc., produced using biotechnology such as genetic engineering and cell culture
- Next-generation antibody therapeutics: Antibody drugs produced using genetic engineering techniques, differing from conventional antibodies, and including types such as antibody-drug conjugates and bispecific antibodies
- 7 Plasmids: DNA molecules present inside microbial cells such as E. coli, used as key raw materials for therapies including gene therapy, cell therapy, and mRNA vaccines

HIGHLIGHT

Expansion of Planova™ production capacity in response to growing demand

Important husiness conditions

- FY2019: Increased spinning capacity (Nobeoka City, Miyazaki Prefecture)
- FY2021: Increased spinning capacity (Oita City, Oita Prefecture)
- FY2024: Increased assembly capacity (Nobeoka City, Miyazaki Prefecture)
- FY2029 (planned): Increased spinning capacity (Nobeoka City, Miyazaki Prefecture)



Assembly plant completed in May 2024

Market share

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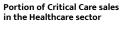
Healthcare Sector Strategy

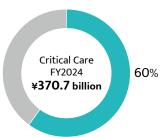
Critical Care



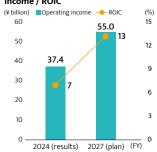








Critical Care operating income / ROIC



New MTP Policy

First Priority

Main products

Medical devices such as

defibrillators and AEDs

- Grow by raising market share for professional defibrillators, AEDs, etc., and expanding market penetration for LifeVest™
- Create and expand demand for new devices related to sleep apnea (Itamar and Respicardia acquired in fiscal 2021)

Product information and operating environment

Therapeutic and diagnostic medical devices prescribed for patients with cardiopulmonary diseases (wearable
defibrillators, home diagnostic devices for sleep apnea, etc.)

Physicians (cardiologists, sleep specialists)

Customers

Medical institutions and public facilities

Stryker Corporation (U.S.), Koninkliike Philips N.V. (Netherlands). Nihon Kohden Corporation (lapan).

Competitors

Mindray Bio-Medical Electronics Co., Ltd. (China)

Large global market potential in cardiopulmonary disease area Global market potential: >\$10 billion1 Asahi Kasei estimate

Market size

Global market potential: >\$5 billion2 ²Asahi Kasei estimate

Wearable defibrillators: 90% globally3 Asahi Kasei estimate

Market share

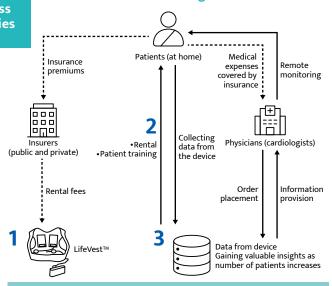
Defibrillators and AEDs: Top-tier in the U.S., our main market

Important business conditions

- Revisions to insurance reimbursement prices
- Trends in the development and launch of competing products, reports of adverse events
- Revisions to guidelines

Business strategies

Business model and strengths of the LifeVest™ wearable defibrillator



Strength 1 Track record of LifeVest™

- Worn by patients at risk of sudden cardiac arrest. A groundbreaking device that automatically delivers an electric shock within approximately one minute if a life-threatening arrhythmia is detected.
- Worn by more than a million patients worldwide for over 20 years, thousands of lives saved.

Strength 2 Operations supporting patient quality of life

- High-quality operational know-how cultivated over
- (e.g., achieving a rate of over 99% for completing device fitting within 24 hours of order)

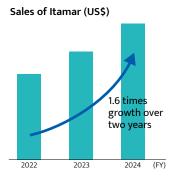
Strength 3 Solid market position and evidence of safety

- Established networks and trust with cardiologists, hospitals, and health insurance organizations through LifeVest™ business
- Algorithms that accurately detect changes in cardiac function. (large volume of clinical data from over 20 years of real-world use and evidence obtained from long-term monitoring)

Future growth initiatives

Expansion of the sleep apnea business

- In FY2021, we acquired Respicardia and Itamar, gaining innovative devices for the treatment and diagnosis of sleep apnea, a condition often comorbid with cardiovascular disease.
- Itamar in particular is a global leader in the field of sleep apnea testing and diagnosis, and sales of its WatchPAT™ products are growing around the world. Going forward, by collaborating with the LifeVest™ team, we will gain access not only to sleep specialists but also to cardiologists, expanding the potential market of undiagnosed patients.





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Message from the Head of the Homes Sector

The Homes sector underpins the Asahi Kasei Group with execution, adaptability, and people as strengths

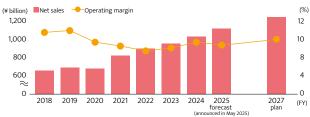
Fumitoshi Kawabata

President, Homes Business Sector Vice-Presidential Executive Officer, Asahi Kasei Corp. Chairman & Representative Director, Asahi Kasei Homes Corp. Chairman & Director, Asahi Kasei Construction Materials Corp.

Since joining the company, Kawabata has been active at the forefront of the Homes sector. After serving as Senior General Manager of Sales and Marketing, he was appointed President of Asahi Kasei Homes in fiscal 2017 and assumed his current position in fiscal 2025.

I served as President of Asahi Kasei Homes for eight years starting in fiscal 2017, and since fiscal 2025 I have been supporting the business as Head of the Homes sector. When I assumed my current position, the Homes sector had net sales of approximately ¥620 billion and operating income of around ¥64 billion. Few people inside or outside the company imagined it would grow to the point we can forecast net sales of over ¥1 trillion and operating income of ¥100 billion. Launching the Overseas Homes business faced some internal opposition, given the challenge of entering unfamiliar markets. But having thorough discussion and consideration of opposing views helped us refine the business plan, and this allowed us to

Net sales and operating margin¹



¹Fiscal 2019–2021 results recalculated to reflect business classifications adopted in fiscal 2022.



address many challenges as anticipated after launch. The Homes sector's strength lies in its people

During the three years of the new MTP, we will steadily grow the companies acquired in North America and Australia, ensuring that investment returns in Overseas Homes are realized. In the North American business, after establishing operations in Arizona, Nevada, and Florida, we plan to expand into additional regions.

The Domestic Homes business is expected to achieve steady performance growth. During the previous MTP,

KPIs

	FY2022 ²	FY2023	FY2024	FY2027 plan
Net sales (¥ billion)	899.0	954.4	1,035.9	1,250.0
Operating income (¥ billion)	75.4	83.0	95.9	120.0
Operating margin	8.4%	8.7%	9.3%	9.6%
Operating income before amortization of goodwill (¥ billion)	76.2	84.2	97.8	123.5
EBITDA (¥ billion)	93.4	104.3	118.5	-
ROIC ³	27.1%	27.1%	27.1%	22.7%
ROIC before amortization of goodwill ⁴	27.3%	27.5%	27.7%	23.4%

- ²Recalculated to reflect completion in Q1 2023 of purchase price allocation on the acquisition of Focus of the U.S. which was completed on October 31, 2022.
- 3 ROIC = operating income (1 tax rate) ÷ (fixed assets + working capital, etc.)
- 4 ROIC before amortization of goodwill = (operating income + goodwill amortization) × (1 tax rate) ÷ (fixed assets + working capital etc.)

expenses, creating a very challenging business environment. Under these conditions, we implemented a new marketing strategy, transforming target customers and lead-generation methods, and enhancing proposal quality, which led to higher unit prices and improved operating margins. Over the next three years, we will continue to promote higher added-value and larger units, further strengthening the Hebel Haus™ brand. In urban areas, we also plan to strengthen land acquisition capabilities, enabling us to enhance the combined sale of buildings and land, thereby broadening the range of proposals we can offer.

has always been its people. An important role of leaders is to proactively deal with predictable changes and to flexibly and promptly respond to unpredictable changes. While both require critical management decisions, it is ultimately the employees' adaptability and on-site capabilities that turn those decisions into results. I have experienced many cases where, by working together as a unified team, we upended markets. We have truly turned challenges into opportunities. It makes me proud that the Homes business employees' ability is exceptional even within the Asahi Kasei Group. Having a top-level record in the industry is also a source of confidence.

industry, as it allows us to be deeply involved in our customers' lives. We will continue to grow to meet the expectations not only of our customers who choose Asahi Kasei, but of all stakeholders involved.

Ideals of the Homes Sector

Enabling secure and enriched living through the provision of high-quality, highly durable homes and construction materials, and various related services

construction costs surged due to rising material prices and labor

The driving force behind the Homes sector's growth

I believe that building homes is an incredibly rewarding

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efforts have?

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exceeds the cost of capital?

management assets to

corporate value?

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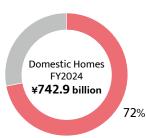
Homes Sector Strategy

Domestic Homes

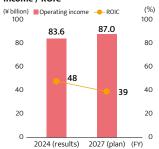
(Order-built homes, rental/brokerage, remodeling)







Domestic Homes operating income / ROIC



New MTP Policy

Earnings Base Expansion

Enhancing earnings with larger and higher value-added units and expansion of apartment buildings in order-built homes.

Product information and operating environment



Note: While new home construction starts are

expected to decline going forward, the decrease in the 21 prefectures is expected to be

Number of new home construction starts, Ministry of Land, Infrastructure, Transport and Tourism

Share of owner-occupied home starts in the 21 prefectures: 3.7%³ Asahi Kasei estimate

Share of rental home starts

higher in central areas, such as

the 23 wards of Tokyo, and in

in 21 prefectures: 2.1%4

Note: Our market share is

three-story unit homes.

⁴Asahi Kasei estimate

Market share (FY2024)

• Mortgage interest rate trends

• Material cost and land price trends

Important business conditions

· Consumer sentiment faced with rising prices

Business strategies

Business model and strengths

Hebel Haus™ unit homes Hebel Maison™ apartment buildings **Apartment owners** Regular inspections gratis for 60 years Design and Cost of Apartment construction design management Leasing fee Cost of Remodeling and (30-year work work all-unit lease) Rental payment Remodeling Order-built management <----Tenant Renting

Strength 1 Homes with superior earthquake resistance, fire resistance, and durability

- Built with robust steel-frame construction using Hebel™ autoclaved aerated concrete and Neoma Foam™ next-generation insulation panels that maintain high thermal performance over the long term. Highly resistant to earthquakes and exceptionally durable.
- Proprietary after-sales service system including a 60-year gratis inspection program.

Strength 2 Superior design and proposal capabilities

- Unique housing solutions, including proposals for two-generation homes, three-story urban homes, and pet-friendly apartments.
- Collaborative strength of sales, structural design, and interior design, with excellent proposal and consensus-building abilities

Strength 3 Expansion of services for the approximately 300,000 homes built

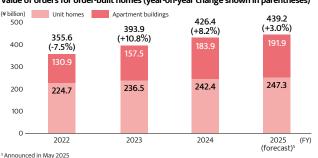
- Remodeling: In addition to stable orders from maintenance work, demand for remodeling is expected to expand going forward.
- Rental management: Rapidly expanding in line with growing orders for apartment buildings. (as of FY2024, over 120,000 units under management, maintaining a vacancy rate in the 2% range)

HIGHLIGHT

Advancing strategy for larger, higher value-added units

- Under a new marketing strategy formulated in FY2021, the product lineup was expanded in the luxury residence series targeting upper-middle and high-end segments, and orders for large apartment buildings have increased through strengthened corporate referrals
- Even as the number of units ordered declines, the average price per building has risen, resulting in steady growth in order value

Value of orders for order-built homes (year-on-year change shown in parentheses)



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Homes Sector Strategy

Domestic Homes (Real estate development)



New MTP Policy

Growth Potential

Main products and services

Strengthening our core urban redevelopment condominium business, while actively considering further investment
and development to enhance the business going forward. Pursuing diverse asset development beyond
residential properties

Competitors

Product information and operating environment

Atlas™ urban condominiums (strengths not only in condominium development on vacant land, but also in rebuilding aging condominiums and redevelopment projects in areas with a high concentration of wooden structures)

New condominium buyers

Customers

Developers such as Mitsui Fudosan Residential Co., Ltd., Nomura Real Estate Development Co., Ltd., Mitsubishi Estate Residence Co., Ltd., Daiwa House Industry Co., Ltd., etc.

Market size

- New condominium market: 59,467 units sold nationwide in FY2024¹
 (although a gradual overall decline is expected, the number of households in Tokyo is projected to increase, indicating strong demand in urban areas)
- Reconstruction market: Increasing number of condominiums built at least 40 years ago (1.48 million units at the end of FY2024, projected to double in 10 years and rise by a factor of 3.3 in 20 years, indicating significant business opportunities for reconstruction)²

¹ Source: Real Estate Economic Institute Co., Ltd. ² Source: Ministry of Land, Infrastructure, Transport and Tourism

Market share

- Condominium reconstruction: 51 projects, ranked No. 1 nationwide³
- Statutory redevelopment: 31 projects, ranked 7th nationwide⁴

¹Based on the number of reconstruction associations in which the company participated and which received approval in accordance with the Act on Facilitation of Reconstruction of Condominiums (as of April 1, 2025; Source: Industrial Marketing Consultants Co., Ltd.)

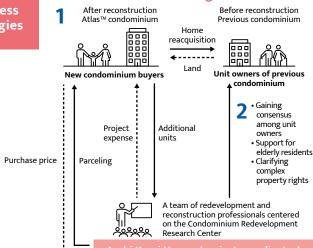
*Urban planning projects for residential use in which the company participated as a member of the redevelopment association, approved by April 2025. (as of April 2025; Source: Industrial Marketing Consultants Co. Ltd.)

Important business conditions

- Real estate-related market trends
- Heightened construction costs due to increased material prices and labor shortages
- Active real estate investment market in the Tokyo metropolitan area, including tourist demand (e.g., increased hotel demand)
- Increased real estate purchases by wealthy foreign investors

Business strategies

Business model and strengths



Strength 1 Supply of condominiums in prime locations

 Prime locations are often ripe for reconstruction and redevelopment projects, with a high proportion of high-value units.

Strength 2 Expertise in consultation for consensus-building

 Focused on joint development (exchange of equivalent value) projects in central urban areas, condominium reconstruction, and redevelopment projects. Participating from the early planning stages as a project coordinator, demonstrating persistent consensus-building capabilities faced with complex property rights arrangements.

Strength 3 Pioneer in condominium reconstruction

- Of the 340 condominium reconstruction projects carried out in Japan to date⁵, the company has participated in over 10%.
- The company's Condominium Redevelopment Research Center functions as a think tank that consolidates expertise, while experienced project staff meet directly with management associations involved in reconstruction to support consensus-building.

⁵ As of August 2025; Source: Ministry of Land, Infrastructure, Transport and Tourism

HIGHLIGHT

Expanding beyond condominiums to commercial and other properties

- Entering non-residential businesses such as commercial and office buildings, as well as rental apartments and senior housing
- Going forward, expanding development, acquisition, and management of investment properties, while further strengthening proposal capabilities

Example: "ASOOM Shimbashi" rental office which opened in Tokyo in lune 2025



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Homes Sector Strategy

Overseas Homes



Customers



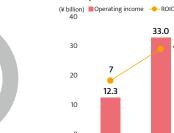


Overseas Homes

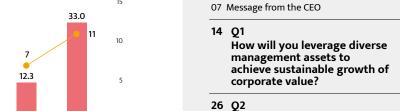
FY2024

¥293.0 billion

Market share



Overseas Homes operating income / ROIC



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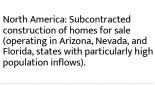
First Priority

- North American operations: Promoting a business model (Synergos model) that integrates the core steps of the construction process by horizontally consolidating subcontractors, to shorten construction periods and deliver high-quality homes. Sustainable growth through geographic expansion
- Australian operations: Improving profitability and capital efficiency by enhancing business processes.

Product information and operating environment

Business

strategies



South Wales, Queensland, South

Australia, Victoria, and Tasmania).

Main products and services

Australia: Order-built homes (New

North American home builders: DR Horton, Inc., Lennar Corporation, etc. (large-scale developments by major builders are expanding due to housing shortages).

Metricon Homes Pty Ltd., Australian home buyers

Competitors

the process.

Numerous small- and

exist at each stage of

ABN Group Pty Ltd., etc.

medium-sized competitors

Housing starts: 1.36 million units¹ (housing shortages are expected to reach 1.4–1.7 million units annually through 2030 due to increased immigration)

Source: U.S. Department of Commerce.

Market size (FY2024)

Units sold: 47,000 units² (due to an increased immigration, the government set a target of constructing 1.2 million new homes over the five years starting mid-2024) ² Source: Australian Bureau of Statistics.

Among the top shares in Arizona across the five main construction steps (concrete, electrical, HVAC, plumbing, and framing).

Share of housing starts: Top 5³

³ July 2023 to June 2024 (Source: HIA Economics) Mortgage rates

Immigration policy

Rising costs

- Tariffs on building materials

Shortage of skilled workers

· Rising mortgage rates

2024 (results) 2027 (plan) (FY)

Important business conditions

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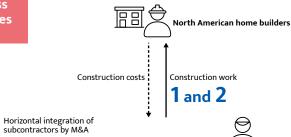
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Closing: Comments from Employees

Business model and strengths in North American operations



subcontractors by M&A

Plumbing

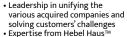






Concrete







Strength | Expertise in shortening construction timelines

- Centered on subcontractors such as Erickson and Focus, which supply building components: Austin, which performs concrete, electrical, and HVAC work; and Brewer, which performs plumbing work, this innovative business model integrates the five main steps of the home construction process—some 40% of the overall process—to deliver value through shorter construction
- In some cases, construction periods have been reduced to less than 50% of the normal average.

Strength 2 Expertise in quality management

- Synergos manages progress on behalf of the builder. By overseeing multiple steps together, it ensures clear accountability in the event of any issues.
- Leveraging Japanese worksite management expertise to reduce material waste and enhance safety through improved tidiness.

HIGHLIGHT

North American operations: M&A for geographical expansion

- Acquired ODC in September 2024 to expand into Florida, where favorable tax policies, business-friendly regulations, and a warm climate are driving increased influx of companies and working households from
- Planning to expand into Texas around 2026.

Net sales in North American and Australian operations



Message from the Head of the Material Sector

In a period of transformation, the Material sector unites to return to a growth trajectory

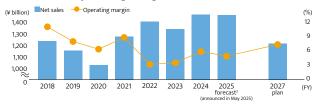
Hideyuki Yamagishi

President, Material Business Sector Primary Executive Officer, Asahi Kasei Corp.

After joining the company as a chemistry researcher, Yamagishi gained experience not only in R&D but also in technology and product development for the Homes business. He then served as a Vice-Minister for Policy Coordination at the Cabinet Office, involved in formulating in Japan's science, technology, and innovation policy. Subsequently, he held positions as Senior General Manager of Corporate Research & Development and President of the former Life Innovation SBU before assuming his current role.

At the beginning of fiscal 2025, the Material sector consolidated its three SBUs into a single unit, creating a structure in which 29 business divisions can unite to tackle challenges together. As the leader of a sector undergoing transformation, I feel a great responsibility. How will we shape the new Material sector? What businesses will we pass on to future generations? This is truly a period of transformation, and these three years are critically important. We are committed to completing structural transformation, centered on the Chemical business, while creating new sources of earnings to reshape the profit structure.

Net sales and operating margin¹



Fiscal 2019–2021 results recalculated to reflect business classifications adopted in fiscal 2022 *Starting in fiscal 2025, certain R&D and DX functions which had been included in corporate expenses and eliminations are now included in the Material sector.



Allocating resources to growth areas and reforming the organizational culture

The growth of the Material sector will be driven by businesses such as the Electronics business, which provide high value to customers through strong technological capabilities and close customer engagement, known as customer-oriented businesses, and by the automotive interior materials and ion-exchange membrane-process chlor-alkali electrolysis businesses, which deliver optimal support through multiple products and services, known as solution-oriented businesses. We will continue to make solid investments in these businesses going forward. In addition,

KPIs

	FY2022	FY2023	FY2024	FY2027 plan
Net sales (¥ billion)	1,316.6	1,261.7	1,368.8	1,160.0
Operating income (¥ billion)	41.0	42.6	87.4	85.0
Operating margin	3.1%	3.4%	6.4%	7.3%
Operating income before amortization of goodwill (¥ billion)	56.4	47.9	92.8	90.0
EBITDA (¥ billion)	128.5	119.9	157.0	_
ROIC ³	2.4%	2.6%	5.3%	4.2%
ROIC before amortization of goodwill ⁴	3.3%	2.9%	5.6%	4.5%

³ ROIC = operating income (1 - tax rate) ÷ (fixed assets + working capital, etc.)

considering the environment of each business, we will further accelerate collaboration with other companies and the use of external resources, while continuing to pursue capital efficiency.

In undertaking this transformation, it's vital to renew employee awareness. I want every employee to embrace a healthy sense of urgency and to boldly take on challenges without fear of failure, regardless of experience or seniority. To start with, we must properly recognize business achievements and individual contributions and to establish a system for sharing experience across the sector, fostering a culture where everyone can learn from one another and all rise to a higher level. The sector-wide goal of improving ROIC involves actions across sales, development, manufacturing, and administrative functions, including increasing revenue, reducing costs, and improving asset turnover. This should also provide an opportunity for each business unit to strengthen its unity.

I joined Asahi Kasei as a chemical researcher, but have spent much of my career in the Homes sector, which was not my area of specialization. After gaining further experience working at the Cabinet Office, I have now returned to the Material sector. Every time I ventured into uncharted territory, I experienced many failures and often found myself at a loss. I overcame many challenges each time relying on those around me, involving them, and working together with sincerity. We are bringing together knowledge, experience, and individual strengths to drive the transformation of the Material sector. I will leverage the leadership I have cultivated to guide the sector back onto a growth trajectory.

Ideals of the Material Sector

Providing sustainable solutions that contribute to a better life for people and the Earth by utilizing the technology and knowledge of materials and chemistry

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⁴ROIC before amortization of goodwill = (operating income + goodwill amortization) × (1 - tax rate) ÷ (fixed assets + working capital etc.)

Material Sector Strategy

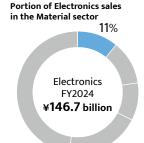
Electronics

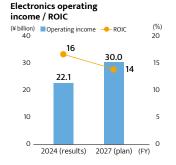
New MTP

Policy









 Electronic components: Provide solutions that integrate sensor technology, analog design, and software technology, with a focus on the value chain and customer value creation.

• Electronic materials: Propose optimal materials for the advanced semiconductor packaging market based on

Competitors

manufacturers

Note: FY2024 results recalculated to reflect reclassified business categories with the new MTP

Product information and operating environment **Electronic components:**

Electronic materials

packaging development

Capability to

support innovative

Electronic materials: Pimel™ photosensitive insulator, glass fabric for printed circuit boards, Sunfort™ photosensitive dry film, and Novacure™ latent curing agent for epoxy resin

LSIs and magnetic sensors

First Priority

Main products

Semiconductor manufacturers and substrate-related manufacturers

Electronic device

(smartphones, audio

equipment, automotive

manufacturers

devices, etc.)

Customers

experience in semiconductors and materials for substrates and packaging processes.

lapanese manufacturers of back-end semiconductor process materials (Resonac Holdings Corporation, etc.)

Global electronic components

 CAGR of 18% (FY2024–2032)¹ in AI server market, the growth market for Pimel™ and glass fabric ¹Source: Global Market Insights

Market size and growth rate

- Smartphones: Firm demand for camera module ICs as more cameras
- are equipped with shake cancellation • Automotive: Firm demand for audio ICs with growing needs for audible comfort inside vehicles

insulating materials market • Glass fabric: Global top-tier in low-dielectric glass fabric market

· Photosensitive dry film: Global top-tier

for mobile device camera modules

Global top-tier market share in ICs

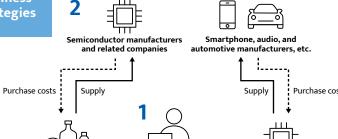
 Growth of semiconductor market supporting AI technology

Important business conditions

· Smartphone and EV market trends

Business strategies

Business model and strengths



Purchase costs

Electronic components

Integrating sensor technology, analog design, and software technology

Sales and technical personnel

with strong customer

Close collaboration

with customers

engagement capabilities

Strength 1 Customer responsiveness

- Electronic materials: Ability to rapidly develop solutions by understanding and aligning with customer needs in advanced semiconductor processes.
- Electronic components: Ability to provide solutions combining both hardware and software.

Strength 2 Long-established customer base

- Leveraging trusted relationships with major manufacturers to understand cutting-edge needs and expand core products in line with market trends.
- Pimel™: Rapid demand growth due to widespread adoption of smartphones and data centers
- Glass fabric: Rapid demand growth driven by applications such as AI servers
- ICs for mobile device camera modules: Supporting advanced features such as image stabilization and high-speed autofocus for smartphone cameras
- Pimel™ received the 2024 TSMC Excellent Performance Award, awarded by the major semiconductor company Taiwan Semiconductor Manufacturing Company (TSMC) to suppliers demonstrating outstanding performance.

HIGHLIGHT

Market share

• Pimel™: Global top-tier in

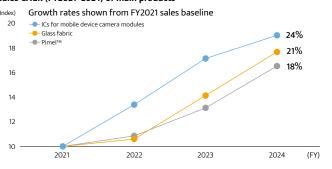
Capital investment to meet strong demand for Pimel™

Aiming to double FY2022 sales by 2030

• FY2024: New plant began operation (Fuji City, Shizuoka Prefecture)

 FY2028: Second production line at the new plant scheduled to begin operation (Fuji City, Shizuoka Prefecture)

Sales CAGR (FY2021-2024) of main products



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New MTP

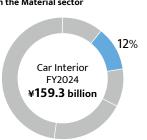
Policy

Material Sector Strategy

Car Interior







Car Interior operating income / ROIC



Note: FY2024 results recalculated to reflect reclassified business categories with the new MTP

Main products Customers Competitors Market size and growth rate Market share Important business conditions **Product** · Overall car interior materials: information **AUNDE Achter & Ebels GmbH** Car interior materials: Market size in 2024¹: and (Germany), Seiren Co., Ltd. Global vehicle production volume Dinamica™ artificial suede, Major vehicle manufacturers, Car interior materials: ≈\$7 billion, (Japan), etc. • EV market share, competitive operating synthetic leather (PVC). primarily in Europe and the U.S. FY2023-2031 CAGR ≈5% Global top-tier in sales Artificial suede: Toray trends for PVC in China and fabric ¹Asahi Kasei estimate environment Industries, Inc. "Alcantara" (Japan)

Business strategies

Business model and strengths

Earnings Base Expansion

• Solid income growth as a solutions-oriented business leveraging a product lineup tailored to customer needs

with innovative designs and advanced technology for decoration and post-processing.



Vehicle manufactuers and interior component suppliers



Strength Diverse products and new material development capabilities

- Dinamica™ in particular is produced using recycled polyester and water-based polyurethane, and adopted globally as an environmentally friendly, high-end artificial suede.
- New entry into PVC synthetic leather, a segment with high growth potential. Following a business integration with a joint venture in China in fiscal 2020, sales expanded roughly tenfold over the four years through
- Capability to develop new surface materials leveraging technology and know-how cultivated in the textile business.

Strength 2 Innovative designs and advanced technology for decoration and post-processing

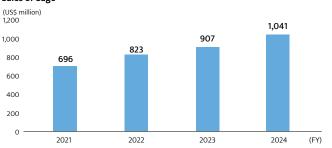
- Technical ability to visualize innovative designs, technical ability to balance design with functionality such as durability.
- A team of skilled designers capable of turning concepts of clients' designers into products.

HIGHLIGHT

Targeting sales of ≈¥300 billion around 2030

- Building on core strengths: Expand the scope of value creation to the entire vehicle interior to maximize the use of intangible assets such as design proposal ability.
- Differentiation strategy: Develop and commercialize new surface materials with technology development through open innovation.

Sales of Sage



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Energy & Infrastructure

(Ion-exchange membrane process for chlor-alkali electrolysis)



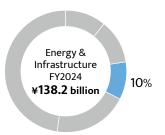
Market size



Portion of Energy & Infrastructure sales in the Material sector

Market share

electrolysis business



Energy & Infrastructure operating income / ROIC



Note: FY2024 results recalculated to reflect reclassified business categories with the new MTP

Product <u>information</u> and operating environment

New MTP

Policy

• Electrolyzers for caustic soda

ion-exchange membrane process

Main products and services

Growth Potential

hydrogen production system business.

 Ion-exchange membranes, electrodes, and cells

production using the

 Monitoring services for the chlor-alkali electrolysis process Global chlor-alkali

manufacturers

Customers

Ion-exchange membrane process for chlor-alkali electrolysis, hydrogen-related businesses, etc.

Steady earnings growth by increasing production capacity to expand the business of the ion-exchange membrane process

Competitors

for chlor-alkali electrolysis and by leveraging a long-established business platform as a solutions-oriented business.

Leveraging the accumulated customer base, technology, and service platform for the alkaline water electrolysis

- Membranes: AGC Inc. (Japan), Agfa-Gevaert NV (Belgium), Toray Industries, Inc. (Japan), etc.
- Electrolyzers: thyssenkrupp nucera AG & Co. KGaA (Germany), Siemens AG (Germany), etc.

Global chlor-alkali demand:

Approx. 100 million tons1 ¹Source: "2024 World Analysis - Chlor-Alkali -Appendix," August 4, 2023

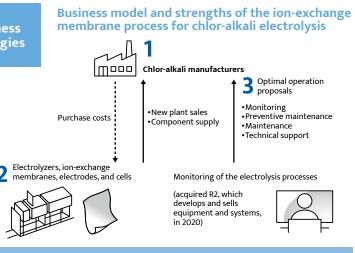
Electrolyzers and exchange membranes: Global top-tier in the chlor-alkali

• Market trends for caustic soda and PVC

Important business conditions

- Trend toward conversion of diaphragm-process plants
- Environmental regulations by country and region

Business strategies



Strength 1 Customer base

- Long-standing relationships of trust with customers cultivated over 50 years
- Proven track record with adoption at over 160 plants in 30 countries worldwide

Strength 2 The only full-line product offering in the industry

- Supplying all key elements required for chlor-alkali electrolysis (electrolyzers, ion-exchange membranes, electrodes, and cells).
- Capable of providing one-stop solutions to address customers' production challenges.

Strength 3 Operational expertise

- Marketing and technical service personnel stationed in multiple locations around the world for close customer support.
- People and teamwork for customer-focused problem solving.
- R2's monitoring technology and expertise.

HIGHLIGHT

Application to alkaline water electrolysis hydrogen production business

- Through a NEDO Green Innovation Fund Project², a pilot plant was constructed in the Kawasaki Works to demonstrate operational technology, including multi-module control.
- Production equipment to manufacture electrolyzer cell frames and membranes for both hydrogen production and the ion-exchange membrane process for chlor-alkali electrolysis is scheduled to begin operation in fiscal 2028 (selected under the Ministry of Economy, Trade

and Industry's GX Supply Chain Construction Support Project).

• A small-scale containerized alkaline water electrolysis system has also been added to the lineup, serving as an entry-level model. The first order was received from a hydrogen project in Finland in 2025.



Alkaline water electrolysis pilot plant for hydrogen production at our Kawasaki Works

²New Energy and Industrial Technology Development Organization (NEDO) Green Innovation Fund Project: Large-scale Alkaline Water Electrolysis System Development and Green Chemical Plant Demonstration

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Asahi Kasei Report 2025

Material Sector Strategy

Energy & Infrastructure (Separator)

Main products



New MTP Policy

Growth Potential

• Earnings improvement along with recovery in demand for Hipore™ (wet-process LIB separator)

Customers

 Medium-term growth by leveraging the potential of integrated plant for base film manufacturing and coating in North America

Competitors

Product information and operating environment	Hipore™ wet-process LIB separator Positive terminal Cathode Anode Separator Negative terminal	LIB manufacturers	Shanghai Energy Technology Co., L Shenzhen Senior Material Co., Ltd. SK IE Technology (South Korea), et	td. (China), Technology (China), Co., Ltd.
Business strategies Purch		strengths of nerica manufacturers, nufacturers	•Technology and manufacturing	• 40-year h manufact developmi high abili accumula of produc Wide rang contribut pore struc
(integrat coated mer	2 and 3 High-speed products Battery Separator Canada ed plant for base film and inbrane under construction) strent Financial support Lutd. Province of Ontario	Technology provision As Batte	expertise accumulated over many years •Coordinated development capabilities sahi Kasei ry Separator Investment ment Bank of Japan	growing EV Commerce film and commerce Canada, s Strength 3 High speed industry coating p Thorough

Strength 1 Product performance and quality

 40-year history (a long-established chemical manufacturer with roots in polyethylene raw material development and membrane separation technology)

Market size

• Global: 11 billion m2 in 2024

Kasei estimate)

North America (key market): 1 billion m²

in 2024 and 3 billion m2 in 2030 (Asahi

- High ability to respond to customer needs using accumulated expertise has enabled the development of products based on a high degree of coordination
- Wide range of coated membranes, quality that contributes to improved battery yields, and uniform pore structure that contributes to longer battery life

Strength 2 Ample production capacity for the growing EV market in North America

 Commercial operation of integrated plant for base film and coated Hipore™ separator in Ontario, Canada, scheduled for 2027

Strength 3 High productivity at our plant in Canada

- High speed production (approximately double the industry standard for both base film and coating processes*)
- Thorough low-cost production
- * Asahi Kasei estimate

HIGHLIGHT

Market share

Consumer electronics

the high-end market

applications: global top-tier in

market share of ≥30% in North

• EV applications: aiming for

America by fiscal 2030

The North American market is expected to grow significantly in the medium-to-long term

- Aiming for a 30% market share in North America by FY2030
- Risks for the Canadian plant investment are being controlled through investments from Honda Motor Co., Ltd., and the Development Bank of Japan Inc., and financial support from the federal government of Canada and the provincial government of Ontario
- Building a business model that steadily captures demand through capacity rights agreement with Toyota Tsusho Corporation, etc., in addition to Partnership with Honda Motor Co., Ltd.

Outline of the North American investment Location: Ontario, Canada

Location: Ontario, Canada Plant overview: Integrated plant for base film manufacturing and coating Total investment: ≈ ¥180 billion Production capacity: ≈700 million m²/year

(as coated film)
Start of commercial operation:
planned for 2027

(at exchange rate of ¥145 per US\$)



Important business conditions

• Regulatory environment (EV

regulations, IRA, OBBB Act [U.S.])

· EV market share

Tariffs, etc.

Conceptual image of the plant upon completion

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