



Fiscal 2024 Financial Results Supplementary Financial Summary

May 9, 2025

Asahi Kasei Corporation

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

<https://www.asahi-kasei.com/ir/library/finance/xlsx/2503-factbook.xlsx>

AsahiKASEI

Creating for Tomorrow

Focus of FY 2024 results and FY 2025 forecast

FY 2024 results	
Operating income	Net income attributable to owners of the parent
¥ 211.9 billion <small>YoY +50.6%</small>	¥ 135.0 billion <small>YoY +208.2%</small>
Before goodwill amortization: ¥ 244.5 billion <small>+43.6%</small>	

FY 2025 forecast	
Operating income	Net income attributable to owners of the parent
¥ 215.0 billion <small>YoY +1.5%</small>	¥ 125.0 billion <small>YoY -7.4%</small>
Before goodwill amortization: ¥ 247.0 billion <small>+1.0%</small>	

FY 2024 results
<ul style="list-style-type: none"> • Operating income increased from previous year, reaching record high for first time in 6 years; increased operating income in all segments, First Priority businesses in each segment such as Pharmaceuticals, Critical Care, and Digital Solutions contributing to income growth • Net income improved significantly from the previous year when impairment loss was recorded on certain businesses in Material















FY 2025 forecast
<ul style="list-style-type: none"> • Aiming for new record high operating income. Foreign exchange and petrochemical market price assumptions premised on economic uncertainty with risks from U.S. tariff policy etc., but continuing to focus on growth of First Priority businesses and acceleration of cost reductions • Net income expected to decrease with losses accompanying structural transformation in accordance with current MTP

Shareholder returns	<ul style="list-style-type: none"> • Full-year dividend of ¥38 per share for FY 2024 (¥2 increase) • FY 2025 dividend forecast at ¥40 (¥2 increase)
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Progress of MTP	<ul style="list-style-type: none"> • Announced “Trailblaze Together” medium-term management plan for fiscal 2025–2027
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New business categories and positioning from fiscal 2025

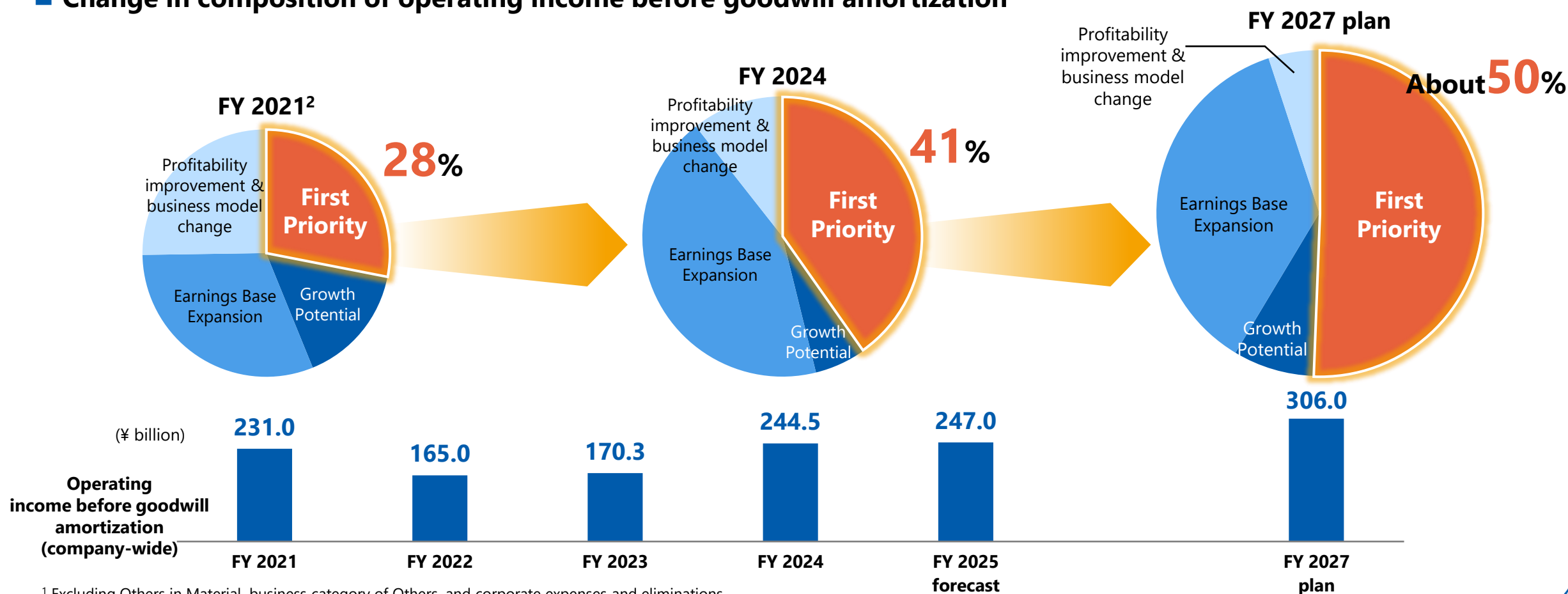
- Reconfiguration of subsegments starting in fiscal 2025 (see p. 17)
- Clarification of positioning of each business, such as First Priority etc., and evolving Diversity × Specialty

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

Progress of business portfolio transformation

- | During the previous MTP (FY22–24) the portion of operating income from First Priority businesses increased as Pharmaceuticals, Critical Care, and Digital Solutions returned to a growth trajectory
- | During the current MTP (FY25–27) income growth centered on First Priority businesses will accelerate further as investments bear fruit

■ Change in composition of operating income before goodwill amortization¹



¹ Excluding Others in Material, business category of Others, and corporate expenses and eliminations

² Result of FY 2021 is reclassified to the current business categories with simplified calculation for reference

1. Consolidated results for FY 2024

FY 2024 consolidated financial results

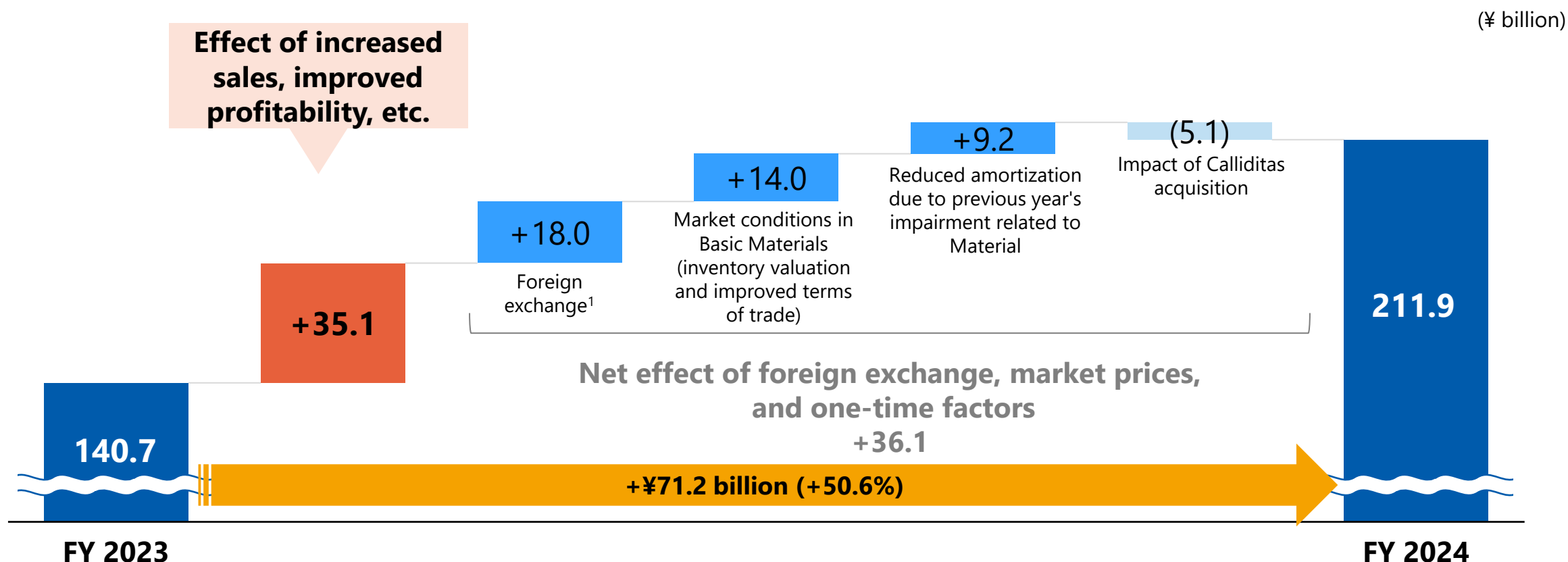
- Net sales increased by ¥252.4 billion (+9.1%) to ¥3,037.3 billion, in line with previous forecast (Feb. 2025)
- Operating income increased by ¥71.2 billion (+50.6%) to ¥211.9 billion, exceeding previous forecast
- Net income attributable to owners of the parent increased by ¥91.2 billion (+208.2%) to ¥135.0 billion, exceeding previous forecast

		FY 2023	FY 2024	Increase (decrease)	% change	FY 2024 forecast in Feb.	% change
Net sales	(¥ billion)	2,784.9	3,037.3	252.4	+9.1%	3,044.0	-0.2%
Operating income	(¥ billion)	140.7	211.9	71.2	+50.6%	200.0	+6.0%
Operating margin		5.1%	7.0%	+1.9%		6.6%	
Operating income before goodwill amortization	(¥ billion)	170.3	244.5	74.2	+43.6%	234.0	+4.5%
EBITDA ¹	(¥ billion)	322.9	398.0	75.1	+23.3%	386.0	+3.1%
EBITDA margin		11.6%	13.1%	+1.5%		12.7%	
Net income attributable to owners of the parent	(¥ billion)	43.8	135.0	91.2	+208.2%	110.0	+22.7%
EPS	(¥)	31.60	97.94	66.34	+209.9%	79.47	+23.2%
EPS before goodwill amortization	(¥)	52.96	121.61	68.65	+129.6%	104.04	+16.9%
Exchange rate, naphtha price							
¥/US\$ exchange rate (market average)		145	153			153	
¥/€ exchange rate (market average)		157	164			164	
Naphtha price (¥/kL, domestic)		69,200	75,700			76,300	

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

FY 2024 results (operating income change factors)

- | About half of the ¥71.2 billion year-on-year increase is substantive as an effect of increased sales, improved profitability, etc.
- | Positive effect of measures to increase sales and improve profitability such as appropriate product pricing based on feedstock costs and cost reductions, in addition to increased shipments in each segment



¹ Including foreign currency translation adjustment

FY 2024 results by segment

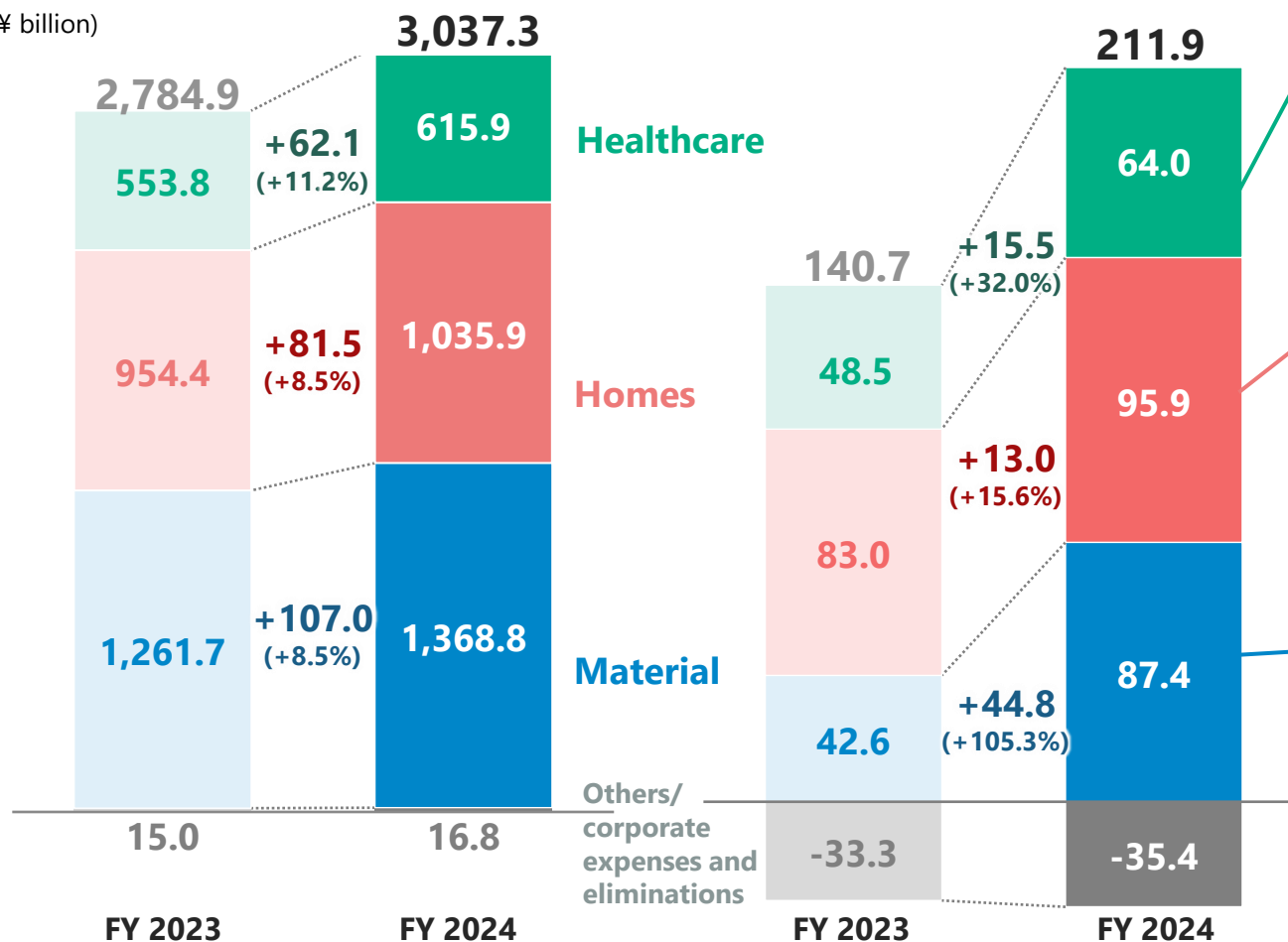
Sales (YoY)

+¥252.4 billion (+9.1%)

Operating income (YoY)

+¥71.2 billion (+50.6%)

(¥ billion)



Operating income change factors

Healthcare

+¥15.5 billion

Increased income with positive effect of foreign exchange due to weaker yen, growth of mainstay products in Pharmaceuticals, and firm performance of mainstay products in Critical Care, etc.

Health Care

+¥7.7 billion

Critical Care

+¥7.8 billion

Homes

+¥13.0 billion

Increased income with higher average unit prices and reduced costs in order-built homes, etc.

Homes

+¥11.8 billion

Construction Materials

+¥1.1 billion

Material

+¥44.8 billion

Increased income with positive effect of foreign exchange due to weaker yen, firm performance of mainstay products in Life Innovation, and improved terms of trade due to higher petrochemical market prices in Environmental Solutions, etc.

Environmental Solutions

+¥21.9 billion

Mobility & Industrial

+¥7.4 billion

Life Innovation

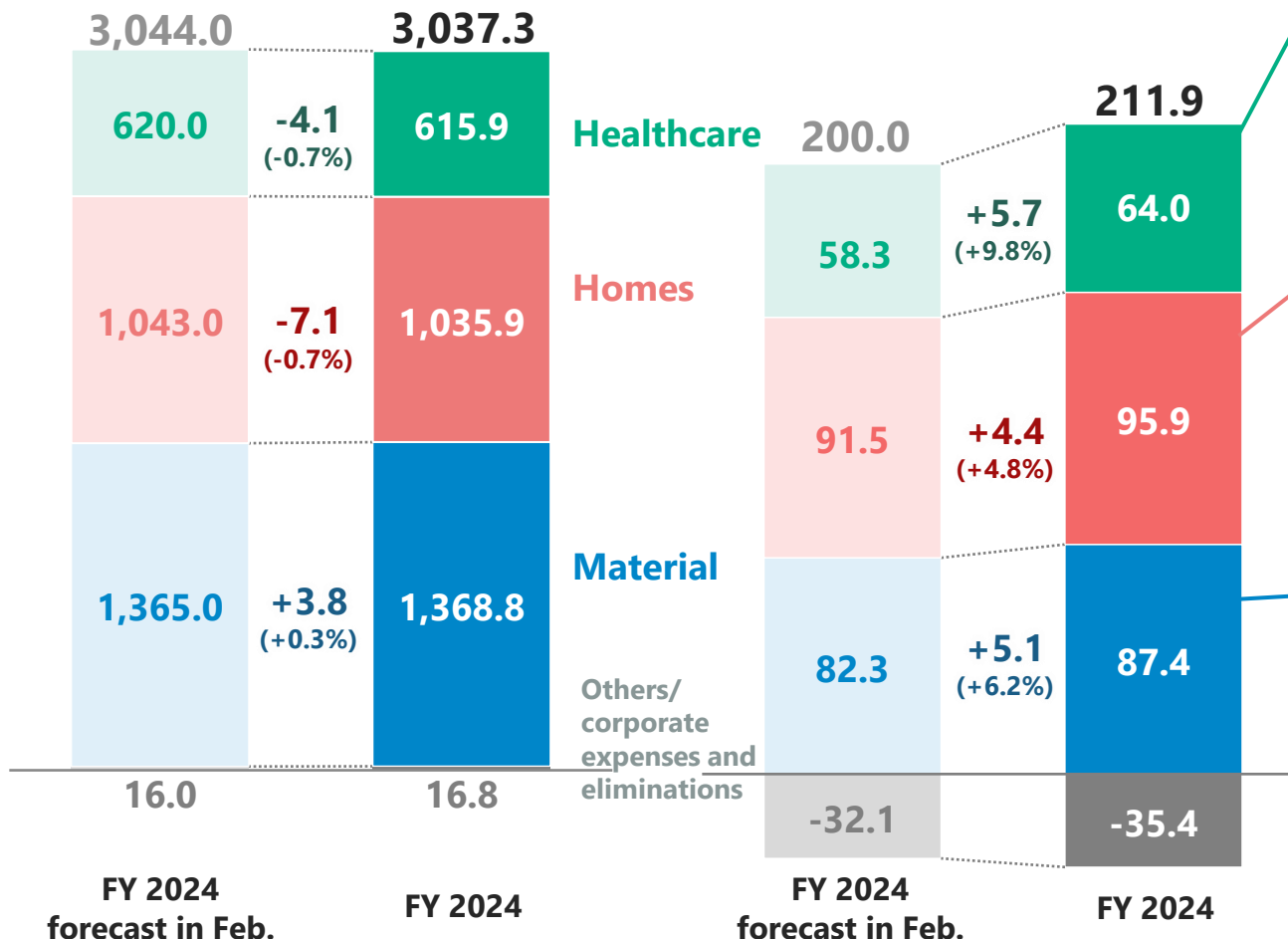
+¥17.0 billion

FY 2024 results by segment (vs. forecast in Feb.)

Sales (vs. forecast in Feb.)
-¥6.7 billion (-0.2%)

Operating income (vs. forecast in Feb.)
+¥11.9 billion (+6.0%)

(¥ billion)



Operating income change factors

Healthcare	+¥5.7 billion
Income exceeded forecast with SG&A expenses, and amortization of goodwill etc. on Calliditas lower than expected in Pharmaceuticals, etc.	
Health Care	+¥6.3 billion
Critical Care	-¥0.6 billion
Homes	+¥4.4 billion
Income exceeded forecast with greater than expected progress in construction work and cost reductions in order-built homes, etc.	
Homes	+¥4.3 billion
Construction Materials	+¥0.1 billion
Material	+¥5.1 billion
Income exceeded forecast with improved terms of trade and one-time revenue, etc. in Environmental Solutions	
Environmental Solutions	+¥3.9 billion
Mobility & Industrial	+¥0.4 billion
Life Innovation	-¥0.1 billion

FY 2024 results (non-operating income/expenses and extraordinary income/loss)

- Non-operating income/expenses improved significantly from the previous year when impairment at PTT Asahi Chemical severely impacted equity in earnings/losses of affiliates
- Extraordinary income/loss improved significantly from the previous year when impairment loss was recorded on certain businesses such as Basic Materials

	(¥ billion)		
	FY 2023	FY 2024	Increase (decrease)
Net non-operating income (expenses)	(50.6)	(18.5)	32.2
Gain on sales of investment securities	27.1	32.5	5.4
Gain on sales of noncurrent assets	0.5	0.3	(0.2)
Insurance income	15.3	9.5	(5.8)
Gain on business transfer	3.0	—	(3.0)
Settlement income	6.2	—	(6.2)
Gain on negative goodwill	—	2.2	2.2
Total extraordinary income	52.1	44.5	(7.6)
Loss on valuation of investment securities	1.8	2.3	0.5
Loss on disposal of noncurrent assets	8.0	8.5	0.5
Impairment loss	92.8	12.2	(80.7)
Loss on product compensation	—	2.0	2.0
Business structure improvement expenses	10.7	18.4	7.7
Total extraordinary loss	113.4	43.4	(70.0)
Net extraordinary income (loss)	(61.3)	1.1	62.4

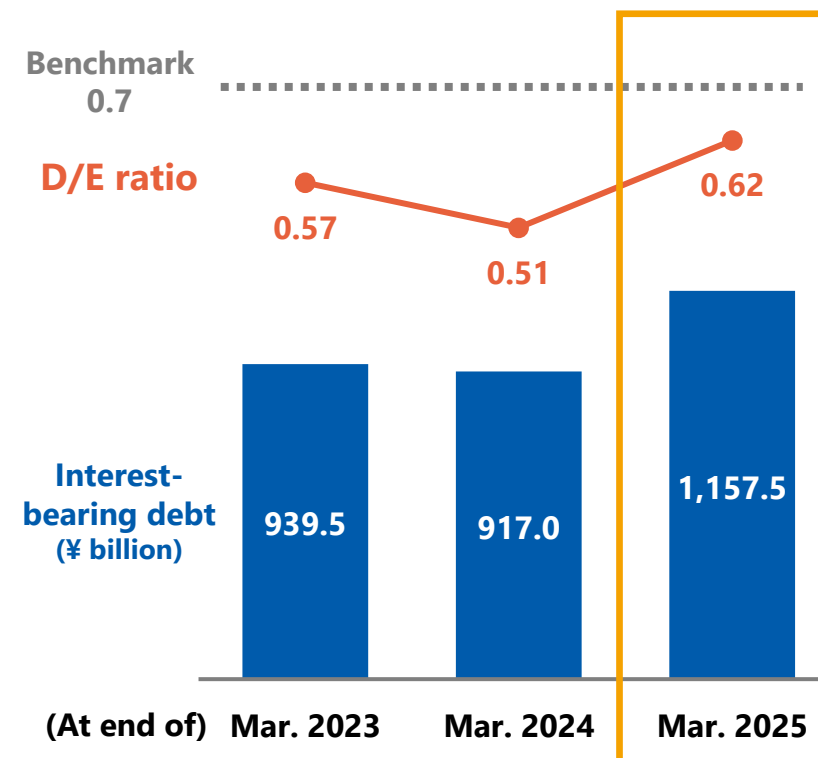
FY 2024 results (balance sheets)

- Total assets increased by ¥352.5 billion with increased goodwill and other intangible assets due to consolidation of Calliditas and ODC, etc.
- D/E ratio rose by 0.12 points with increased interest-bearing debt to fund acquisitions of Calliditas and ODC, etc.

(¥ billion)

	At end of Mar. 2025	Increase (decrease)		At end of Mar. 2025	Increase (decrease)
Current assets	1,769.4	119.4	Liabilities	2,101.3	287.2
Cash and deposits	393.5	55.4	Accounts payable	193.6	(19.7)
Accounts receivable	491.4	5.5	Interest-bearing debt ¹	1,157.5	240.4
Inventories	719.3	40.5	Other liabilities	750.2	66.4
Other current assets	165.2	18.1	Net assets	1,913.9	65.3
Noncurrent assets	2,245.8	233.1	Net worth	1,859.4	46.0
Property, plant and equipment	920.6	67.3	Shareholders' equity	1,366.8	54.9
Goodwill	389.6	29.0	Accumulated other comprehensive income	492.7	(8.9)
Other intangible assets	540.9	146.9	Non-controlling interests	54.5	19.3
Investment securities	168.4	(19.9)			
Other noncurrent assets	226.2	9.8			
Total assets	4,015.2	352.5	Total liabilities and net assets	4,015.2	352.5

Interest-bearing debt and D/E ratio



¹ Excluding lease obligations

FY 2024 results (cash flows)

Operating CF

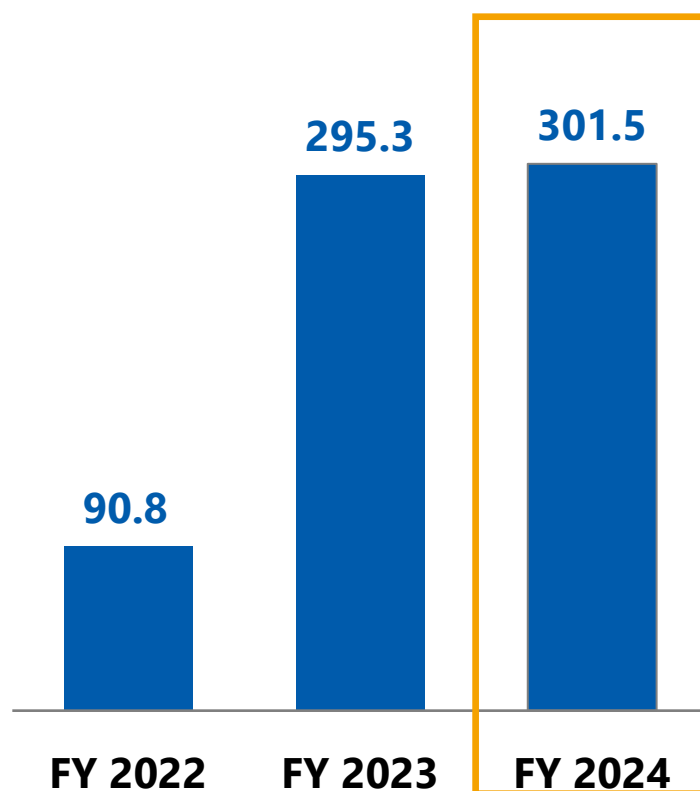
Increased working capital due to higher feedstock costs, etc., but greater cash provided due to improved EBITDA

Investing CF

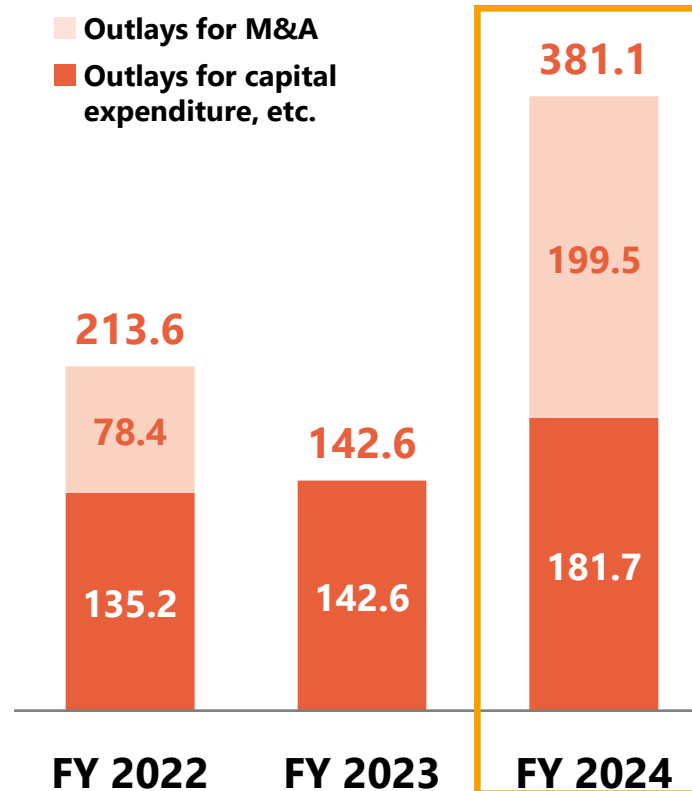
Greater cash used due to acquisitions of Calliditas and ODC

(¥ billion)

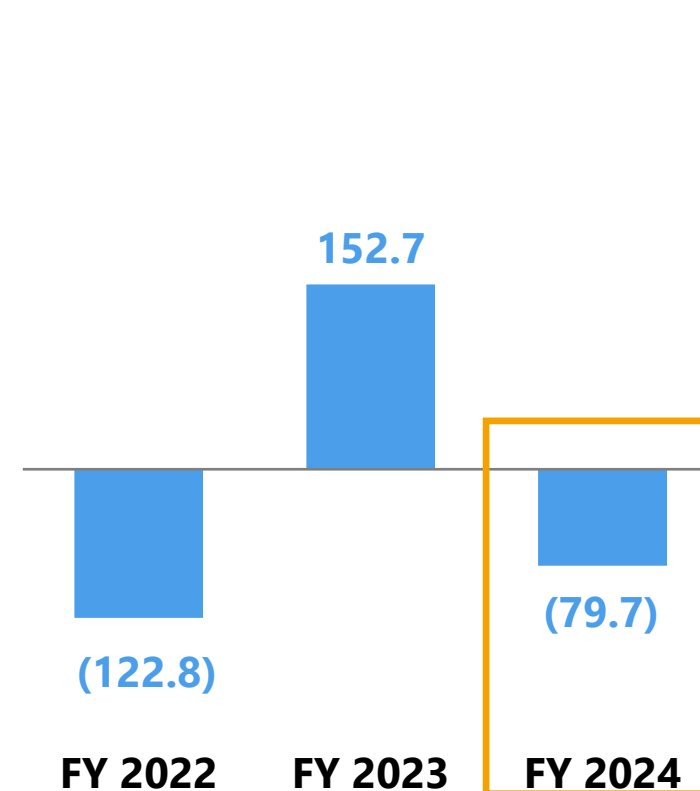
■ Operating CF (inflow)



■ Investing CF (outflow)



■ Free cash flow (outflow)



2. Forecast for FY 2025

FY 2025 forecast (consolidated)

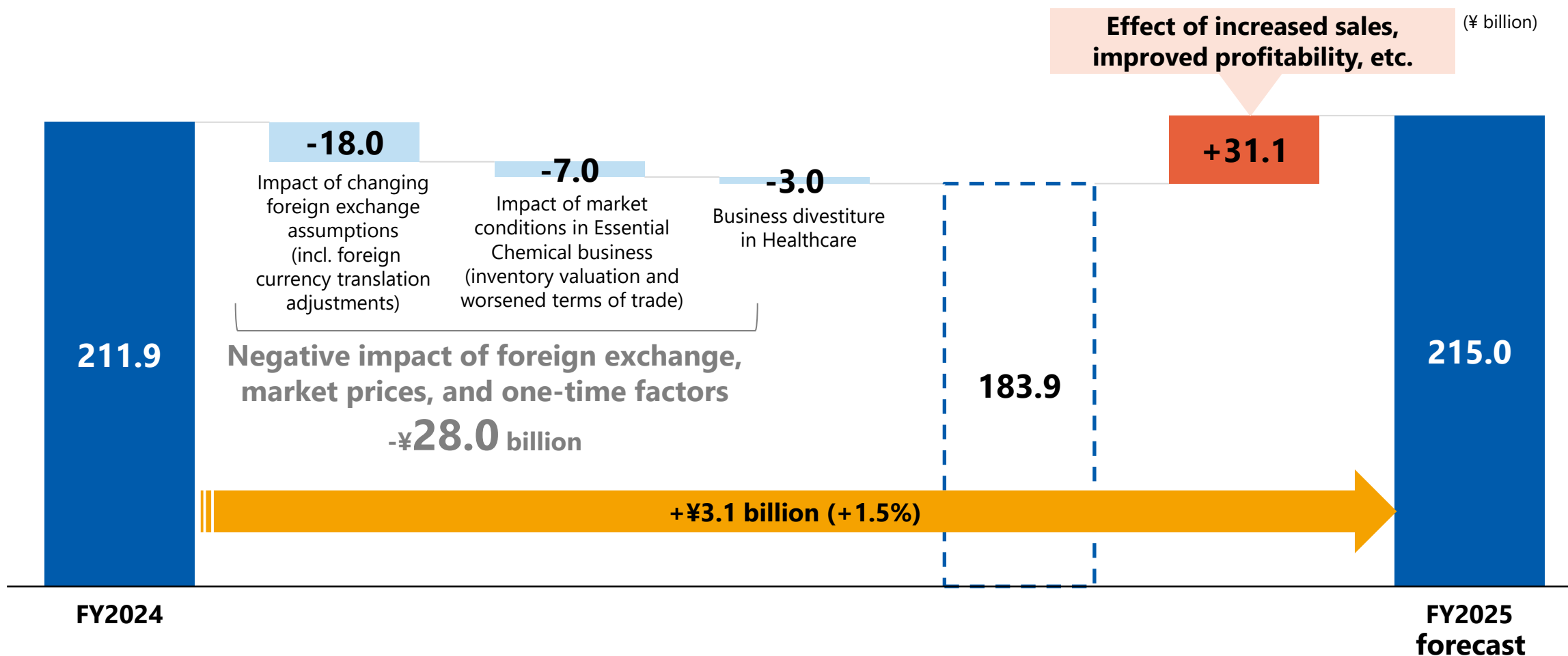
- | Net sales increase by ¥79.7 billion (+2.6%) to ¥3,117.0 billion
- | Operating income increase by ¥3.1 billion (+1.5%) to ¥215.0 billion
- | Net income attributable to owners of the parent increase by ¥10.0 billion (-7.4%) to ¥125.0 billion

		FY 2024			FY 2025 forecast		FY 2025 forecast	Increase (decrease)	% change
		H1	H2	FY 2024	H1 forecast	H2 forecast			
Net sales	(¥ billion)	1,490.3	1,547.0	3,037.3	1,512.0	1,605.0	3,117.0	79.7	+2.6%
Operating income	(¥ billion)	108.9	103.0	211.9	95.0	120.0	215.0	3.1	+1.5%
Operating margin		7.3%	6.7%	7.0%	6.3%	7.5%	6.9%	-0.1%	
Operating income before goodwill amortization	(¥ billion)	124.6	119.9	244.5	111.0	136.0	247.0	2.5	+1.0%
EBITDA ¹	(¥ billion)	197.5	200.5	398.0	192.0	221.0	413.0	15.0	+3.8%
EBITDA margin		13.3%	13.0%	13.1%	12.7%	13.8%	13.2%	0.1%	
Net income attributable to owners of the parent	(¥ billion)	60.2	74.7	135.0	42.0	83.0	125.0	(10.0)	-7.4%
EPS	(¥)	43.46	54.48	97.94	30.47	60.22	90.69	(7.25)	-7.4%
EPS before goodwill amortization	(¥)	54.80	66.81	121.61	42.08	71.83	113.90	(7.71)	-6.3%
Exchange rate/naphtha price									
¥/US\$ exchange rate (market average)		153	153	153	140	140	140		
¥/€ exchange rate (market average)		166	162	164	160	160	160		
Naphtha price (¥/kL, domestic)		78,000	73,300	75,700	55,000	55,000	55,000		

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

FY 2025 forecast (operating income change factors)

- Aiming for increased operating income despite ¥28.0 billion negative impact of foreign exchange and petrochemical market price assumptions premised on economic uncertainty with risks from U.S. tariff policy etc. and business divestiture in Healthcare
- Substantive increase of ¥31.1 billion excluding negative impact of foreign exchange, market prices, and one-time factors; continued firm income growth is expected centered on First Priority businesses



Main impacts and risks of U.S. tariff policy in FY 2025

- | The impact for operations located in the U.S. is currently expected to be immaterial, as increased procurement costs are to be suppressed by utilizing prior inventory, raising sales prices, changing to alternative suppliers, etc.
- | Risks of decreased demand due to global economic stagnation, price increases by suppliers, etc., are not currently incorporated in the forecast; further review will be made as appropriate after Q1 (FY25 forecast does incorporate certain risk of deteriorating earnings in petrochemical-related business)

Segment	Main impacts, risks, and countermeasures
Healthcare	<ul style="list-style-type: none">• U.S. sites of Life Science procure certain products and components from outside the U.S., but the impact is to be suppressed by raising sales prices, etc.• U.S. sites of Critical Care procure certain components from outside the U.S., but the impact is to be suppressed by utilizing inventory of components, raising sales prices, etc.
Homes	<ul style="list-style-type: none">• U.S. sites of the North American business procure certain materials from outside the U.S., but the impact is to be suppressed by raising sales prices, etc.• Both domestic Japanese and overseas businesses face the risk of decreased inclination to purchase among consumers due to global economic stagnation, suppliers raising prices, etc.
Material	<ul style="list-style-type: none">• U.S. sites of Car Interior procure certain materials from outside the U.S., but the impact is to be suppressed by raising sales prices, etc.• Automotive-related businesses face the risk of decreased demand, and petrochemical businesses face the risk of lower market prices, due to global economic stagnation, suppliers raising prices, etc. (FY25 forecast assumes domestic naphtha of ¥55,000/kL in recognition of a certain risk of deteriorating earnings in petrochemical-related business)

Revision of business categories

Business categories from FY 2025

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

Former categories

Business categories
Health Care
Critical Care
Homes
Construction Materials
Life Innovation (Digital Solutions)
Mobility & Industrial
Environmental Solutions
Life Innovation
Mobility & Industrial
Environmental Solutions

Notes:

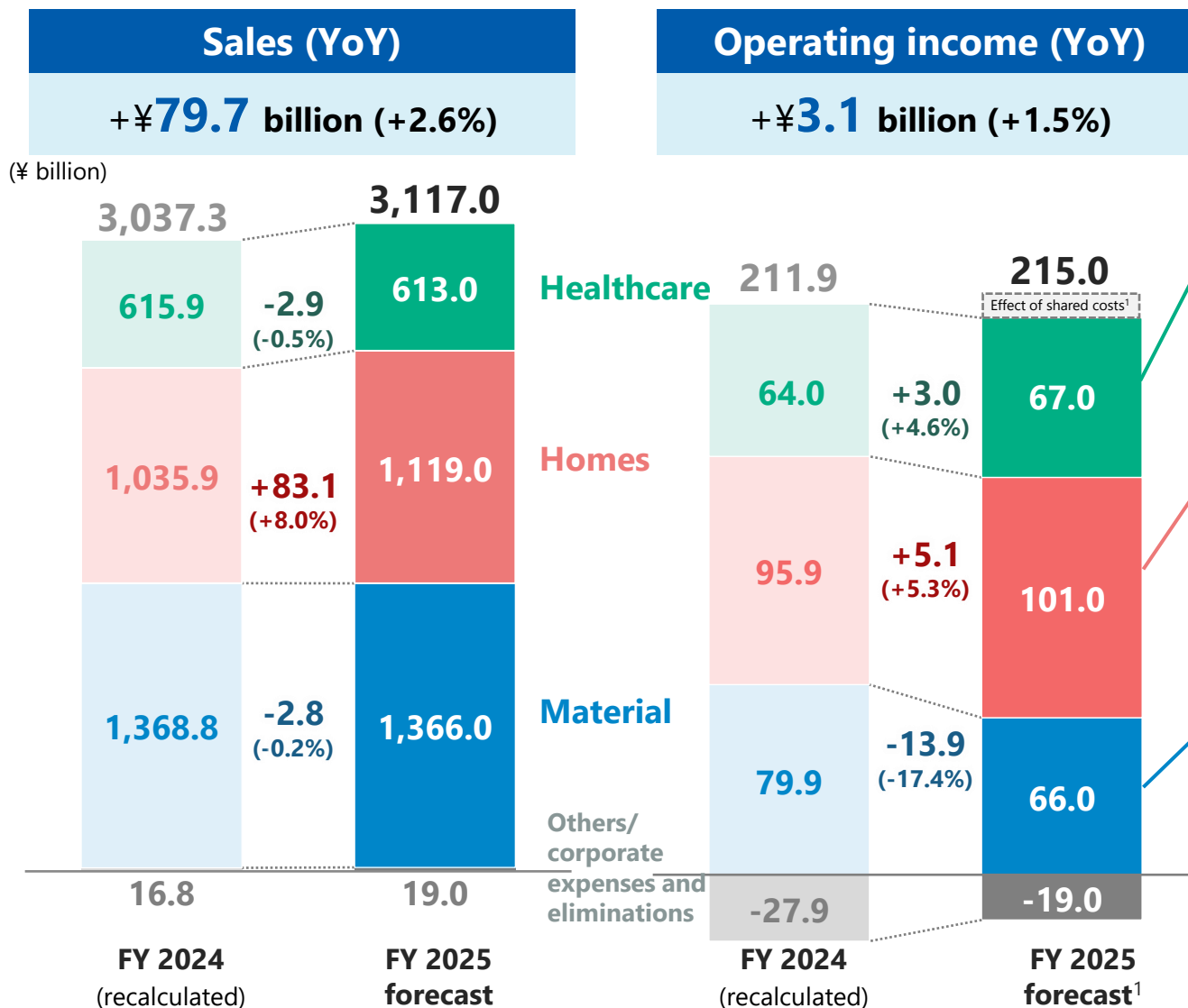
On subsequent pages, results indicated by “FY 2023 (recalculated)” and “FY 2024 (recalculated)” are recalculated in accordance with the FY 2025 business categories.

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

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

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

FY 2025 forecast by segment



Operating income change factors

Healthcare

+¥3.0 billion

Negative effect of divestiture and foreign exchange due to stronger yen, but increased income with greater sales of mainstay products

Pharmaceuticals & Life Science -¥0.2 billion

Critical Care +¥3.2 billion

Homes

+¥5.1 billion

Increased income mainly with growth of North American operations in Overseas homes business

Housing +¥4.8 billion

Construction Materials +¥0.3 billion

Material

-¥13.9 billion

Firm performance of Electronics but decreased income with negative effect of foreign exchange due to stronger yen and worsened terms of trade, as well as impact of inventory valuation and maintenance turnaround in Essential Chemical

Electronics +¥0.5 billion

Car Interior -¥3.3 billion

Energy & Infrastructure -¥2.5 billion

Comfort Life -¥3.0 billion

Performance Chemical -¥0.5 billion

Essential Chemical -¥11.2 billion

¹ Due to a change in allocation of shared costs starting in fiscal 2025, operating income will be lower by ¥1.0 billion in Healthcare, ¥1.6 billion in Homes, and ¥3.8 billion in Material, while corporate expenses and eliminations will be ¥6.4 billion less than they would have been. See p. 19.

FY 2025 forecast (change in allocation of shared costs)

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

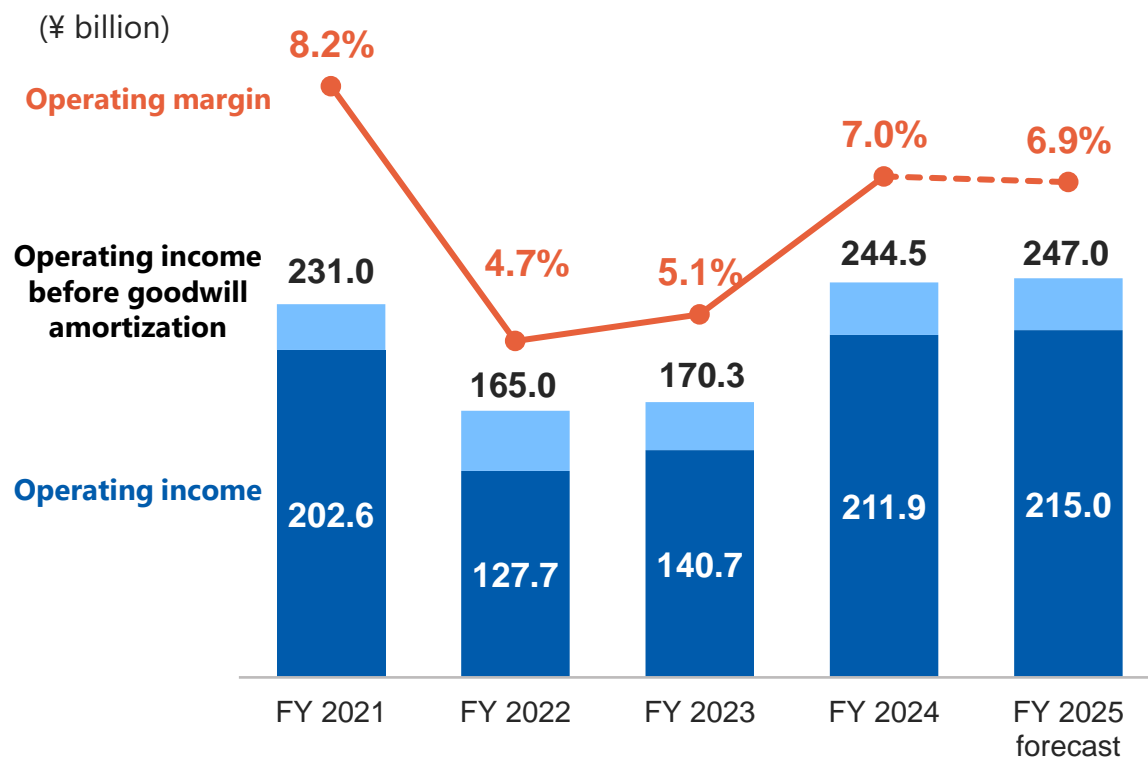
(¥ billion)

	FY 2024 operating income (recalculated)	FY 2025 forecast operating income	Increase (decrease)	of which, impact of changes in allocation criteria	Increase (decrease) excluding the impact of changes in allocation criteria
Healthcare segment	64.0	67.0	3.0	(1.0)	3.9
Pharmaceuticals & Life Science	26.6	26.4	(0.2)	(1.0)	0.7
Critical Care	37.4	40.6	3.2	–	3.2
Homes segment	95.9	101.0	5.1	(1.6)	6.7
Housing	91.3	96.1	4.8	(1.2)	6.0
Construction Materials	4.6	4.9	0.3	(0.3)	0.7
Material segment	79.9	66.0	(13.9)	(3.8)	(10.1)
Electronics	22.1	22.6	0.5	(0.5)	1.0
Car Interior	10.8	7.5	(3.3)	(0.1)	(3.2)
Energy & Infrastructure	2.8	0.3	(2.5)	(0.7)	(1.8)
Comfort Life	19.7	16.7	(3.0)	(0.6)	(2.4)
Performance Chemical	7.7	7.2	(0.5)	(0.5)	0.0
Essential Chemical	20.2	9.0	(11.2)	(1.0)	(10.2)
Others in Material	(3.5)	2.7	6.2	(0.3)	6.5
Others	2.9	3.0	0.1	–	0.1
Corporate expenses and eliminations	(30.9)	(22.0)	8.9	6.4	2.5
Consolidated	211.9	215.0	3.1	–	3.1

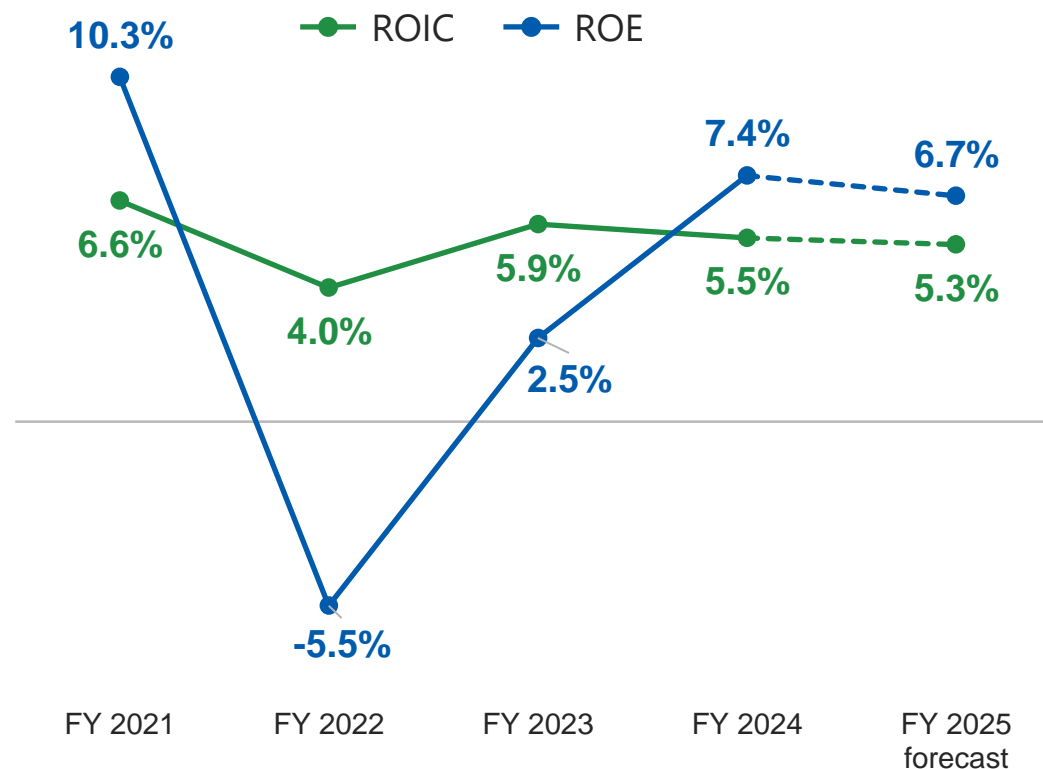
Main KPIs

Operating margin	Improved in FY 2024 with income growth centered on First Priority businesses; continued income growth expected in FY 2025 but margin to remain flat due to impact of the stronger yen and lower petrochemical market prices
ROIC	Declined slightly in FY 2024 due to tax benefit in previous year, expected to remain around the same level in FY 2025
ROE	Improvement in FY 2024 with significant recovery of net income; while shareholders' equity is forecasted to decrease due to greater shareholder returns and the stronger yen, decline forecasted in FY 2025 with losses accompanying structural transformation, etc.

■ Operating income, operating margin

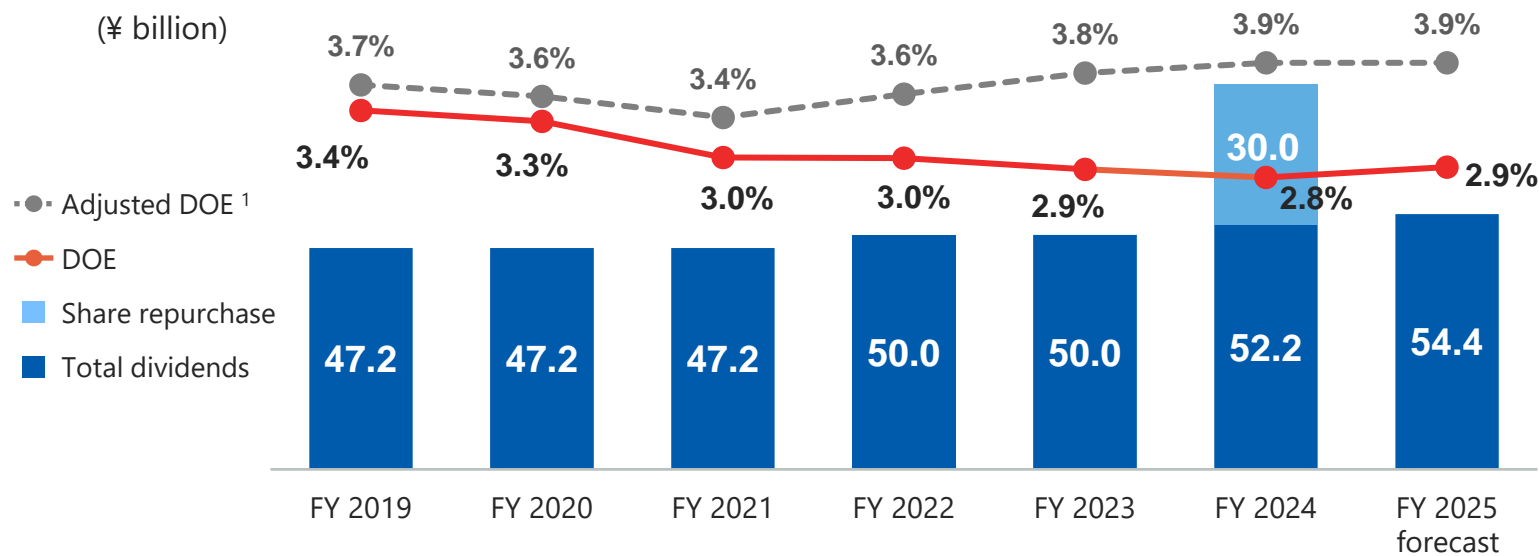


■ ROIC¹, ROE



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

- Fiscal 2024 dividends **increased by ¥2 to ¥38 per share**
- Fiscal 2025 dividends **forecasted to increase by ¥2 to ¥40 per share** in line with shareholder returns policy of MTP shown below
- Completion of ¥30.0 billion share repurchase announced in November 2024, performing cancellation of repurchased shares



Shareholder returns policy

1

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

2

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

3

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

Dividends per share (¥)	34	34	34	36	36	38	40
Dividend payout ratio	45.4%	59.1%	29.1%	-	113.9%	38.8%	44.1%
Net worth (¥ billion)	1,359.3	1,467.5	1,687.4	1,660.3	1,813.4	1,859.4	1,846.6
Shareholders' equity ² (¥ billion)	1,302.8	1,335.9	1,459.4	1,317.5	1,311.9	1,366.8	1,437.4

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

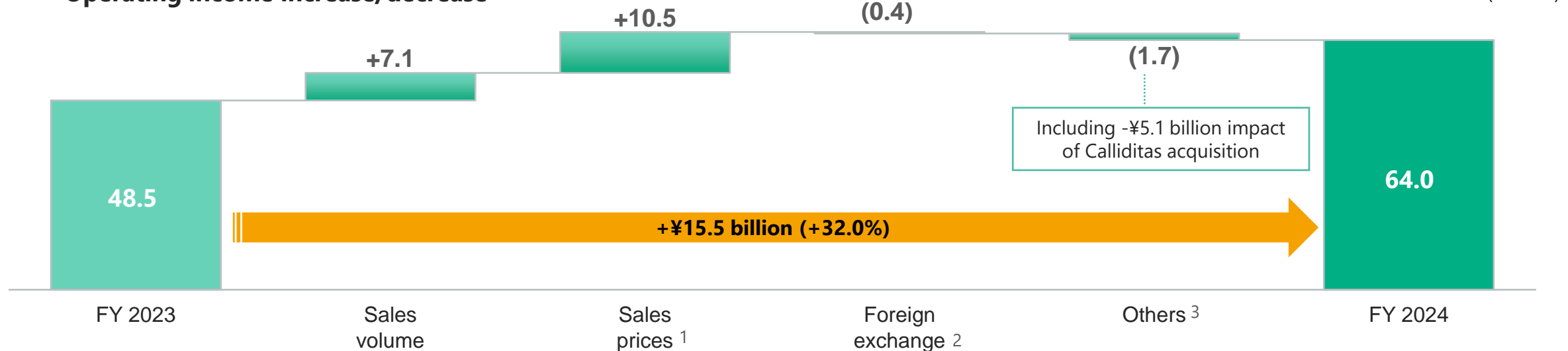
² Shareholders' equity = Net worth - other components of capital

3. Results by segment

Operating income increased due to positive sales volume factor with steady expansion of mainstay products in the Health Care business category, and positive sales prices factor for defibrillators in Critical Care

Operating income increase/decrease

(¥ billion)

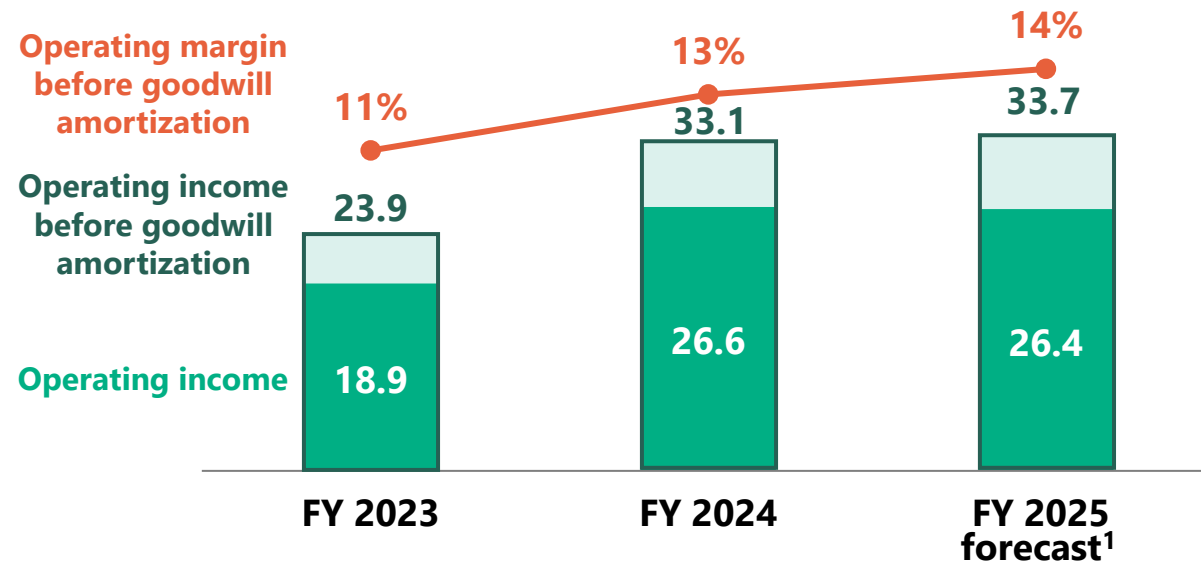


	Sales				Operating income							
	FY 2023	FY 2024	Increase (decrease)	% change	FY 2023	FY 2024	Increase (decrease)	% change	Increase (decrease) due to:			
									Sales volume	Sales prices ¹	Foreign exchange ²	Others ³
Healthcare Segment	553.8	615.9	62.1	+11.2%	48.5	64.0	15.5	+32.0%	7.1	10.5	(0.4)	(1.7)
Health Care	208.4	245.2	36.8	+17.7%	18.9	26.6	7.7	+40.8%	9.4	1.7	0.3	(3.7)
Critical Care	345.4	370.7	25.3	+7.3%	29.6	37.4	7.8	+26.4%	(2.4)	8.8	(0.6)	2.1

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

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

■ Operating income (¥ billion)



■ Operating income change factors

FY 2024 vs FY 2023	↗	<ul style="list-style-type: none"> Pharmaceuticals: Impact of Calliditas acquisition, but operating income increase with greater shipments of mainstay products centered on Envarsus XR, etc. Medical: Greater shipments of Planova and positive effect of foreign exchange due to weaker yen, but operating income held steady with increased expenses related to new plant operation, etc.
FY 2025 vs FY 2024	→	<ul style="list-style-type: none"> Pharmaceuticals: Increased SG&A expenses due to R&D, but operating income increase with greater shipments of mainstay products such as Tarpeyo, Envarsus XR, etc. Life Science: Operating income decrease with negative effect of foreign exchange due to stronger yen, divestiture of blood purification business, etc.

Pharmaceuticals



First Priority

- Income growth of Envarsus XR (Veloxis), Tarpeyo (Calliditas), and mainstay domestic products
- Continuing growth investment (additional M&A, in-licensing) focused on therapeutic areas of immunology and transplantation, etc.

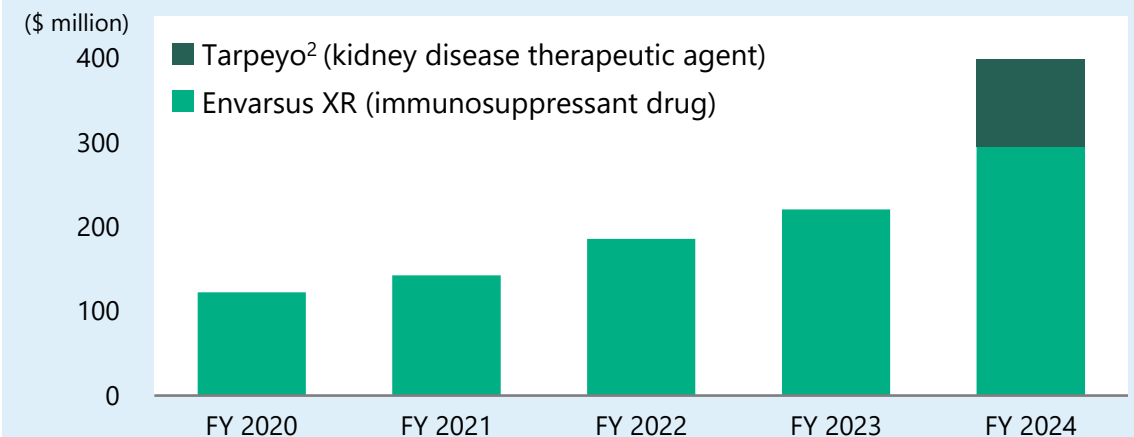
Life Science



Growth Potential

- Firm growth of Planova (virus removal filters)
- Order expansion at Bionova (CDMO business)

■ U.S. sales of Envarsus XR and Tarpeyo

² Sales recorded from October 2024 with consolidation¹ Negative impact of ¥1.0 billion due to change in allocation of shared costs starting in FY 2025. See p. 19.

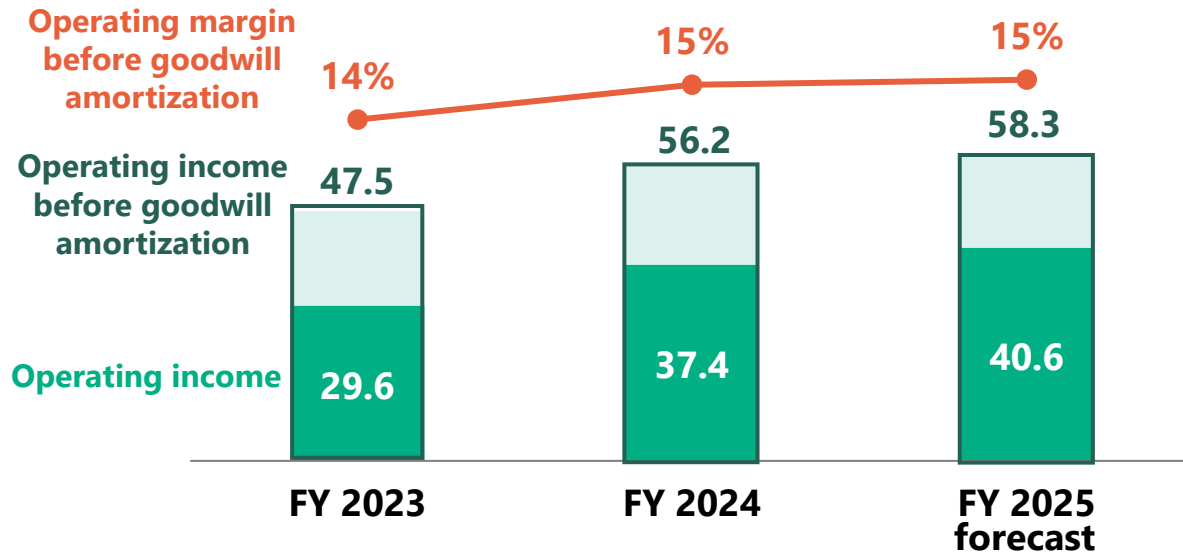
(Sales region, monetary unit)	FY 2023			FY 2024			FY 2024 vs FY 2023	
	H1	H2	Total	H1	H2	Total	Increase (decrease)	% change
Veloxis Pharmaceuticals								
Envarsus XR (US, \$ million)	107	114	220	135	161	295	75	+33.9%
Calliditas Therapeutics AB								
Tarpeyo (US, \$ million)					104	104	104	-
Asahi Kasei Pharma								
Teribone (Japan, ¥ billion)	19.4	19.5	38.8	20.5	20.5	41.0	2.2	+5.6%
Reclast (Japan, ¥ billion)	0.6	0.7	1.3	0.6	0.6	1.2	(0.1)	-4.6%
Kevzara (Japan, ¥ billion)	5.4	5.8	11.2	5.5	4.2	9.7 ¹	(1.5)	-13.2%
Plaquenil (Japan, ¥ billion)	2.9	2.9	5.8	3.2	2.3	5.5	(0.3)	-4.8%
Recomodulin (Japan, ¥ billion)	4.1	4.1	8.2	3.5	3.3	6.8	(1.4)	-17.2%
Cresemba (Japan, ¥ billion)	0.3	0.3	0.6	1.6	2.5	4.0	3.4	+536.9%
Empaveli (Japan, ¥ billion)	0.1	0.6	0.7	1.0	0.9	1.9	1.2	+174.6%

¹ Some impact of curtailed shipments from May to September 2024

Product name	Generic name	Classification	Indication	Formulation
Envarsus XR	Tacrolimus extended-release tablets	Immunosuppressant drug	Suppression of kidney transplant rejection	Tablet
Tarpeyo	Budesonide delayed release capsules	Kidney disease therapeutic agent	Primary IgA nephropathy with risk of disease progression	Capsule
Teribone	Teriparatide acetate	Synthetic human parathyroid hormone (PTH)	Osteoporosis with high risk of fracture	Injection
Reclast	Zoledronic acid	Osteoporosis drug	Osteoporosis	Injection
Kevzara	Sarilumab (rDNA origin)	Interleukin-6 inhibitor	Rheumatoid arthritis not responding well to conventional treatments	Injection
Plaquenil	Hydroxychloroquine sulfate	Immunomodulator	Cutaneous lupus erythematosus, systemic lupus erythematosus	Tablet
Recomodulin	Recombinant thrombomodulin alfa	Anticoagulant	Disseminated intravascular coagulation	Injection
Cresemba	Isavuconazonium sulfate	Antifungal agent	Aspergillosis, mucormycosis, cryptococcosis	Capsule, Injection
Empaveli	Pegcetacoplan	Complement protein C3 inhibitor	Paroxysmal nocturnal hemoglobinuria	Injection

Development stage	Code name, generic name	Indication	Origin	Development	Region/remarks
Phase III	TA799, apraglutide	Short bowel syndrome	Licensed	Licensors	Phase I in Japan was conducted by Asahi Kasei Pharma
Phase II	ART-123, recombinant thrombomodulin alfa	Chemotherapy-induced peripheral neuropathy (CIPN)	In-house	In-house	Additional indication Joint U.S.-Japan Phase I study complete
Phase II	AK1830	Pain associated with osteoarthritis	Licensed	In-house	
Phase II		Chronic low back pain			
Phase I	AK1910	Autoimmune diseases	Licensed	In-house	
Phase III (overseas)	ART-123, recombinant thrombomodulin alfa	Severe sepsis with coagulopathy	In-house	In-house	United States, Europe, etc.
Phase I (overseas)	ART-123, recombinant thrombomodulin alfa	Chemotherapy-induced peripheral neuropathy (CIPN)	In-house	In-house	United States Joint U.S.-Japan Phase I study complete
Phase I (overseas)	VEL-101	SOT (solid organ transplant)	Licensed	In-house	United States, etc.
Phase II (licensed out)	LY3857210	Chronic pain	Co-development	Licensee	Global (Asahi Kasei Pharma has promotion rights in Japan and China)

Operating income (¥ billion)



Operating income change factors

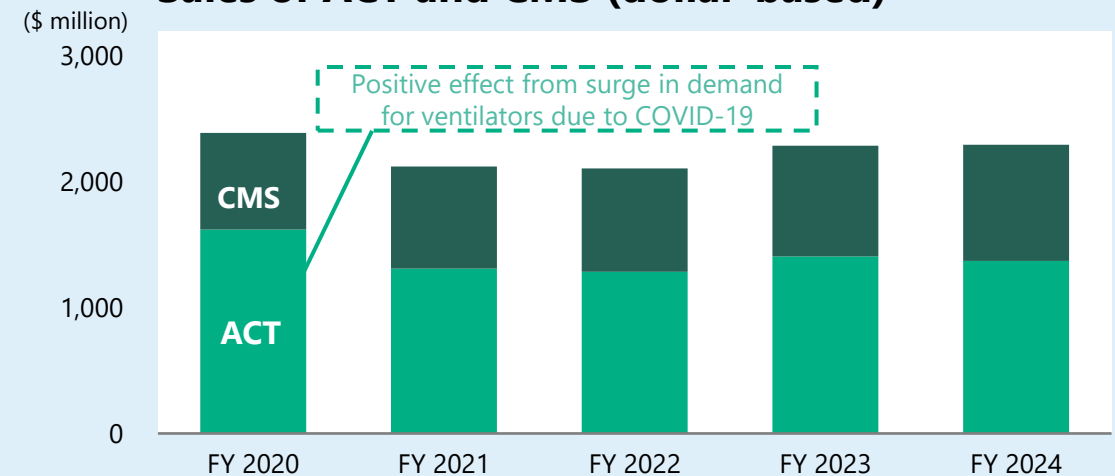
FY 2024 vs FY 2023	<ul style="list-style-type: none"> ACT: Operating income increased with higher selling prices of AEDs and professional defibrillators, lower unit costs, and positive effect of foreign exchange due to weaker yen CMS: Operating income increased with greater number of new patients and positive effect of foreign exchange due to weaker yen Sleep apnea diagnosis device: Operating income increased with greater shipments
FY 2025 vs FY 2024	<ul style="list-style-type: none"> ACT: Operating income increase with greater shipments and higher selling prices of both AEDs and professional defibrillators CMS: Operating income increase with greater number of new patients Sleep apnea diagnosis device: Operating income increase with greater shipments

Critical Care



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

Sales of ACT and CMS (dollar-based)³



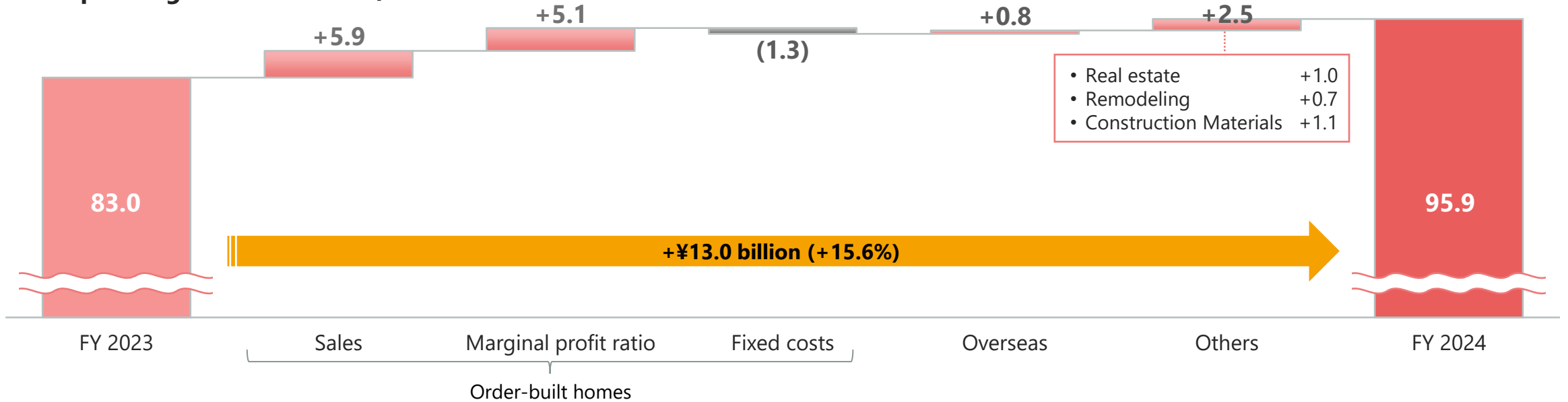
¹ Acute Care Technology: Professional defibrillators, AEDs, CPR-related, temperature management, software solutions, etc.

² Cardiac Management Solutions: LifeVest wearable defibrillators, cardiac disease diagnosis and management, etc. ³ Results from FY 2020 to FY 2023 aligned to the current categories by simplified calculation for reference purposes

Operating income increased with improved sales factor due to higher unit prices and improved marginal profit ratio due to cost reductions in order-built homes, etc.

Operating income increase/decrease

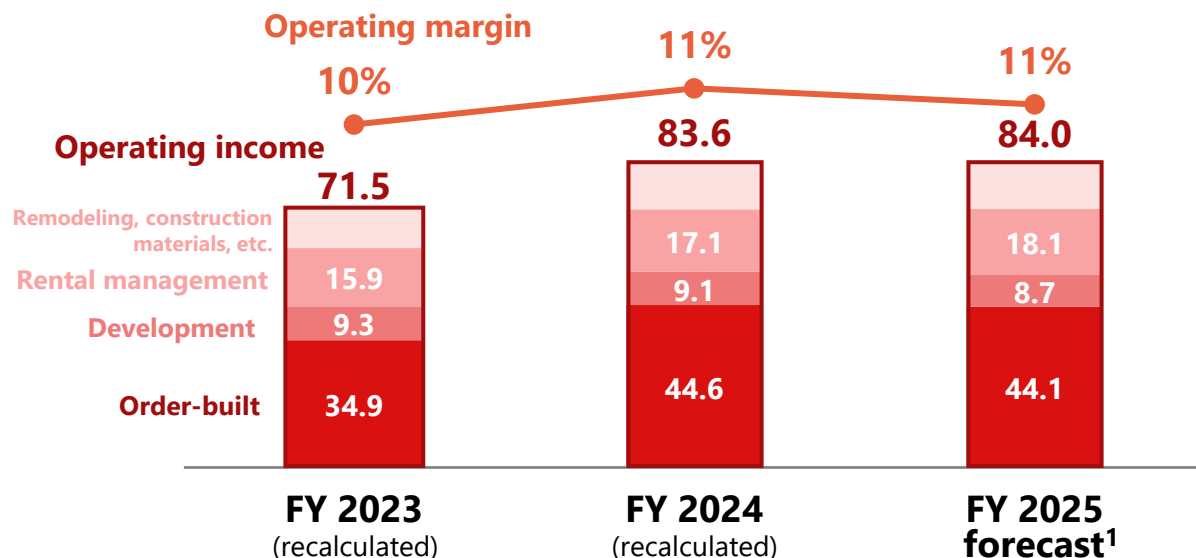
(¥ billion)



	Sales				Operating income								
	FY 2023	FY 2024	Increase (decrease)	% change	FY 2023	FY 2024	Increase (decrease)	% change	Increase (decrease) due to:				
									Order-built homes			Overseas	Others
									Sales	Marginal Profit	Fixed cost		
Homes segment	954.4	1,035.9	81.5	+8.5%	83.0	95.9	13.0	+15.6%	5.9	5.1	(1.3)	0.8	2.5
Homes	912.9	993.5	80.6	+8.8%	79.5	91.3	11.8	+14.9%	5.9	5.1	(1.3)	0.8	1.4 ¹
Construction Materials	41.5	42.3	0.8	+2.0%	3.4	4.6	1.1	+33.2%	-	-	-	-	1.1

¹ Real estate, Remodeling, etc.

Operating income (¥ billion)



Operating income change factors

FY 2024 vs FY 2023	<ul style="list-style-type: none"> Order-built homes: Lower volume of work, but operating income increased with effect of higher average unit prices resulting from larger and higher value-added units and effect of improved marginal profit ratio by cost reductions Development: Product mix worsened compared to previous year having many units in urban centers, but operating income held steady with increased number of units sold Rental/brokerage: Operating income increased with firm growth in number of units under management
FY 2025 vs FY 2024	<ul style="list-style-type: none"> Order-built homes: Increased fixed costs such as labor costs, but operating income holding steady with higher average unit prices Development: Fewer units sold, but operating income holding steady with improved product mix Rental/brokerage: Operating income increase with firm growth in number of units under management

Real estate development



- Reinforcing land purchasing and expanding business utilizing the land

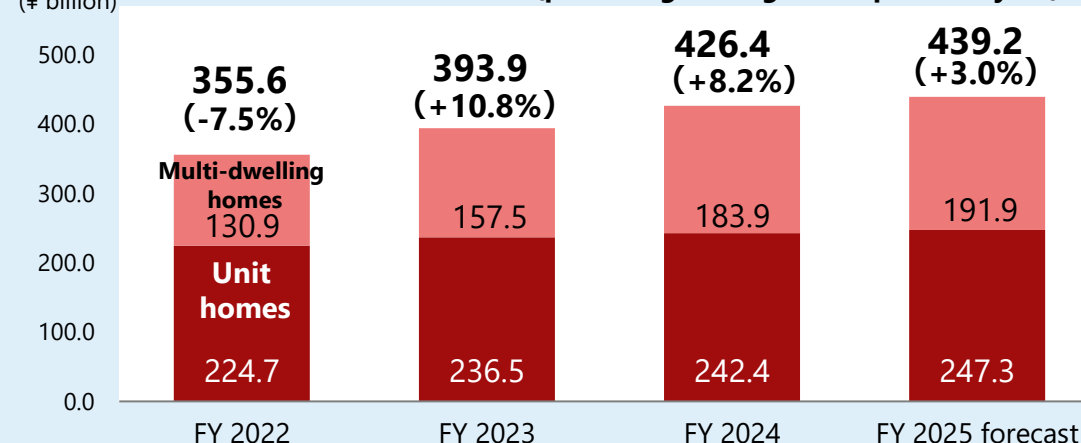
Order-built homes, Rental/brokerage, Remodeling, Construction Materials



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

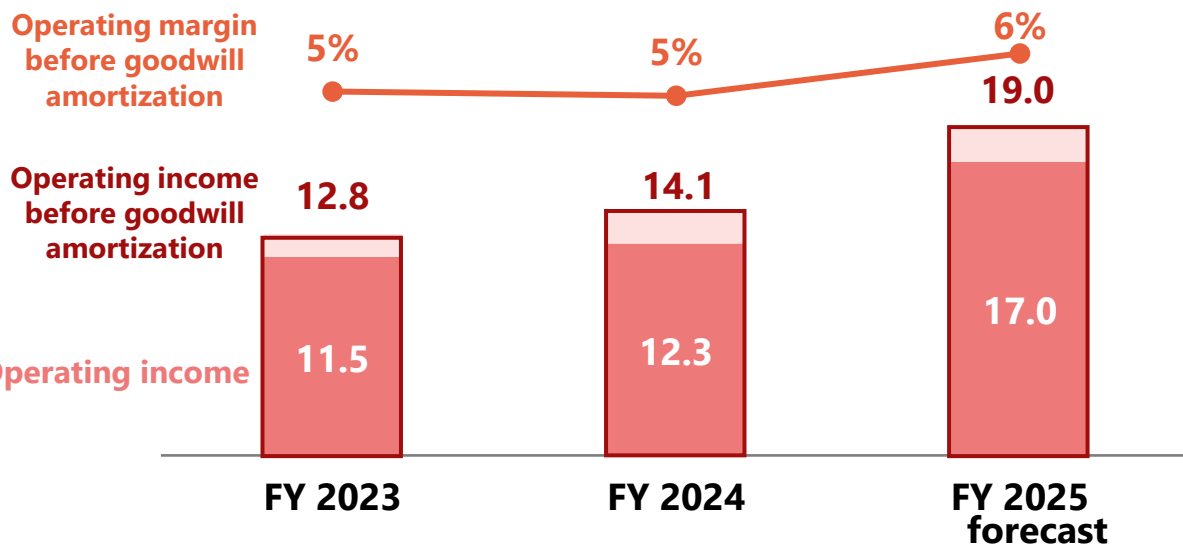
Trends in orders received for order-built homes

(percentage change from previous year)



¹ Negative impact of ¥1.2 billion in Housing and ¥0.3 billion in Construction Materials due to change in allocation of shared costs starting in FY 2025. See p. 19.

■ Operating income (¥ billion)



■ Operating income change factors

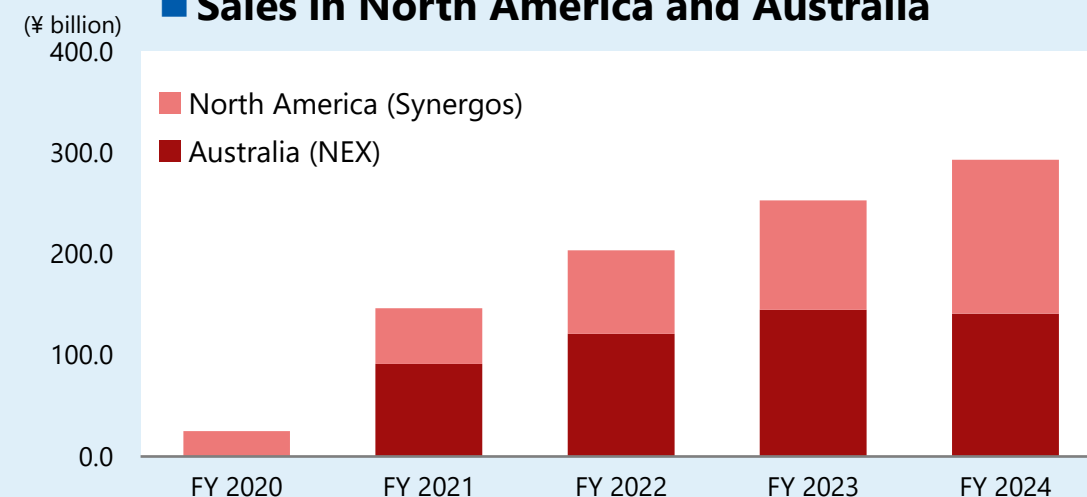
FY 2024 vs FY 2023	↑	<ul style="list-style-type: none"> ● North American: Impact of ODC acquisition, but operating income increased with positive effect of foreign exchange due to weaker yen, and recovery in volume of work compared to previous year when demand stagnated ● Australian: Operating income increased with positive effect of foreign exchange due to weaker yen, and progress in passing on higher material costs
FY 2025 vs FY 2024	↑	<ul style="list-style-type: none"> ● North American: Operating income increase with improved housing demand and income contribution from ODC ● Australian: Operating income increase with gradual improvement in housing demand

Overseas Homes



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

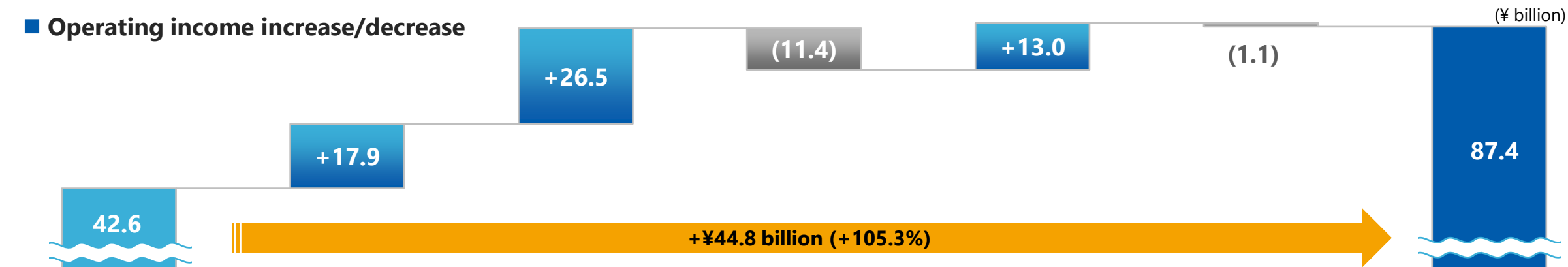
■ Sales in North America and Australia



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

Operating income increased with positive sales volume factor centered on Life Innovation, positive sales prices factor due to appropriate pricing based on feedstock costs, and positive foreign exchange factor due to weaker yen

Operating income increase/decrease

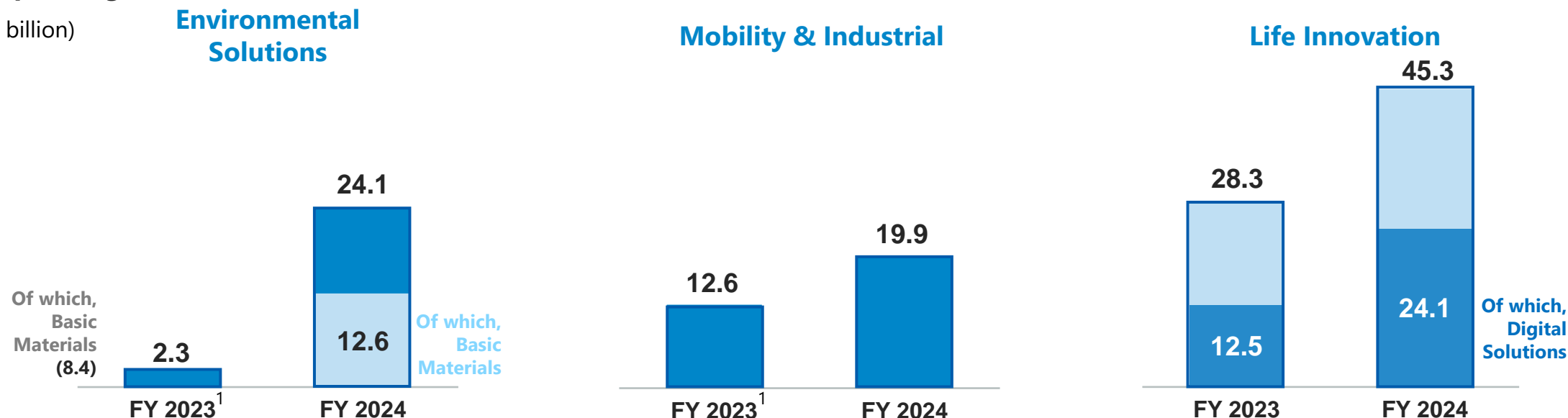


	Sales				Operating income								
	FY 2023	FY 2024	Increase (decrease)	% change	FY 2023	FY 2024	Increase (decrease)	% change	Increase (decrease) due to:				
									Sales Volume ⁵	Sales prices ¹	Feedstock cost ¹	Foreign exchange ²	Others ³
Material Segment	1,261.7	1,368.8	107.0	+8.5%	42.6	87.4	44.8	+105.3%	17.9	26.5	(11.4)	13.0	(1.1)
Environmental Solutions	502.0	547.7	45.6	+9.1%	2.3	24.1	21.9	+956.1%	(1.1)	18.2	(7.3)	5.4	6.7 ⁴
of which, Basic Materials	293.5	321.9	28.3	+9.6%	(8.4)	12.6	21.0	-					
Mobility & Industrial	374.7	406.7	32.0	+8.5%	12.6	19.9	7.4	+58.6%	2.1	9.1	(3.6)	3.1	(3.3)
Life Innovation	384.7	413.9	29.1	+7.6%	28.3	45.3	17.0	+60.0%	16.9	(0.8)	2.0	4.5	(5.6)
of which, Digital Solutions	128.5	146.7	18.3	+14.2%	12.5	24.1	11.6	+92.2%					
Others in Material	0.3	0.5	0.3	+95.7%	(0.6)	(2.0)	(1.4)	-	-	-	(2.5) ⁴	-	1.1 ⁴

¹ Excluding effect of foreign exchange. ² Effect of foreign exchange associated with sales prices and feedstock costs. ³ Foreign currency translation adjustment, fixed costs, inventory valuation, etc. ⁴ "Others" in operating income of Environmental Solutions includes increase/decrease related to internal sales price which correlates with "Feedstock cost" for the segment; to compensate, corresponding positive and negative figures are shown as "Feedstock cost" and "Others" of Others in Material. ⁵ Certain business was transferred from Mobility & Industrial to Environmental Solutions in fiscal 2024; for comparison purposes, results of fiscal 2023 are recalculated in accordance with the new classifications.

■ Operating income

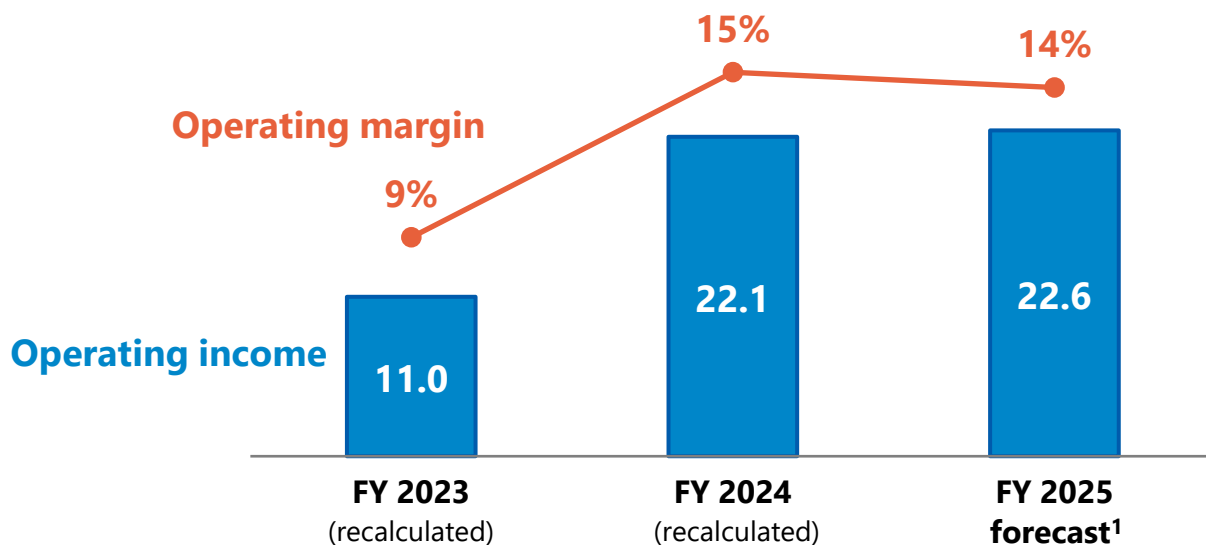
(¥ billion)



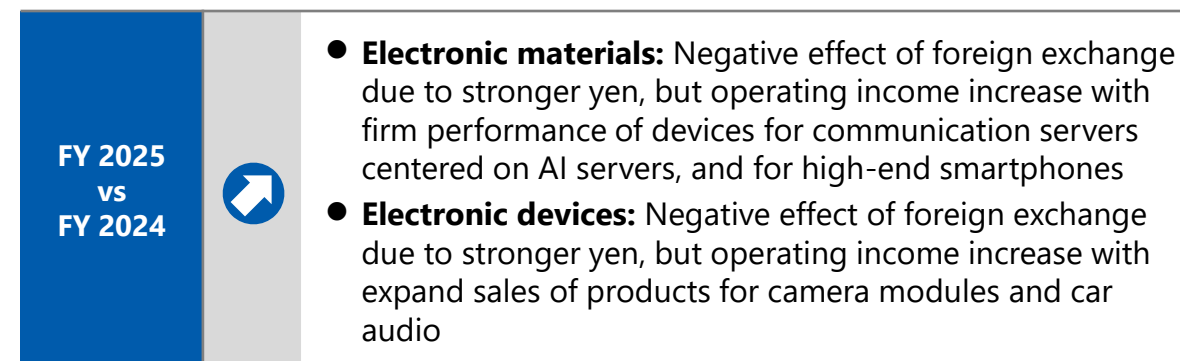
Main businesses		FY 2024 vs FY 2023 (YoY)	
Environmental Solutions	Separators	↘	Increased shipments of lithium-ion battery (LIB) separator mainly for consumer electronics, but operating income decreased with increased expenses related to establishment of new company and North American investment, and regular price revisions, etc.
	Basic Materials	↗	Operating income increased with improved terms of trade due to higher petrochemical market prices and reduced fixed costs, etc.
Mobility & Industrial	Car Interior Material	↗	Operating income increased with improved terms of trade due to weaker yen and progress in passing on increased costs, and greater shipments of PVC synthetic leather in China, etc.
	Engineering plastics & others	↗	Operating income increased with improved terms of trade due to weaker yen and progress in passing on increased costs
Life Innovation	Digital Solutions	↗	Operating income increased with firm performance of electronic materials for AI servers and high-end smartphones, and electronic components for camera modules, as well as positive impact of foreign exchange due to weaker yen

¹ Certain business was transferred from Mobility & Industrial to Environmental Solutions in fiscal 2024; for comparison purposes, results of fiscal 2023 are recalculated in accordance with the new classifications.

■ Operating income (¥ billion)



■ Operating income change factors

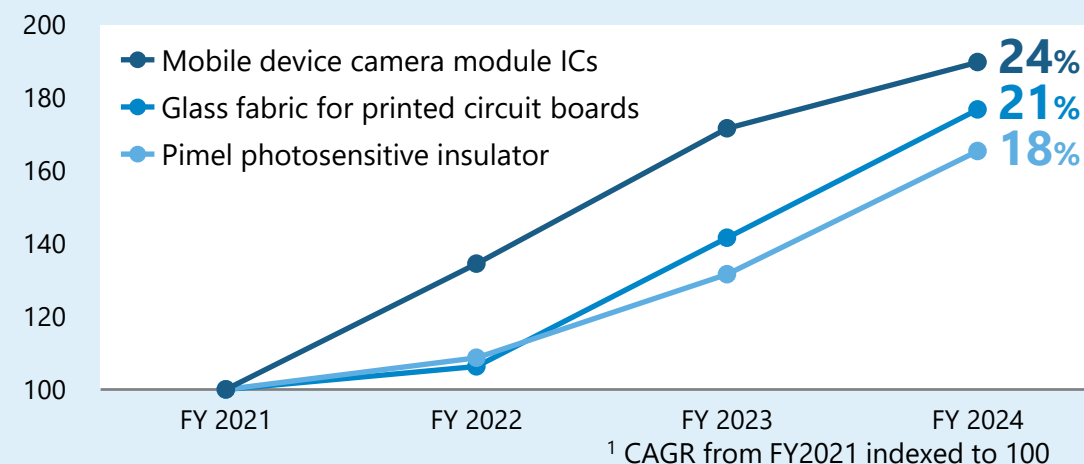


Electronics



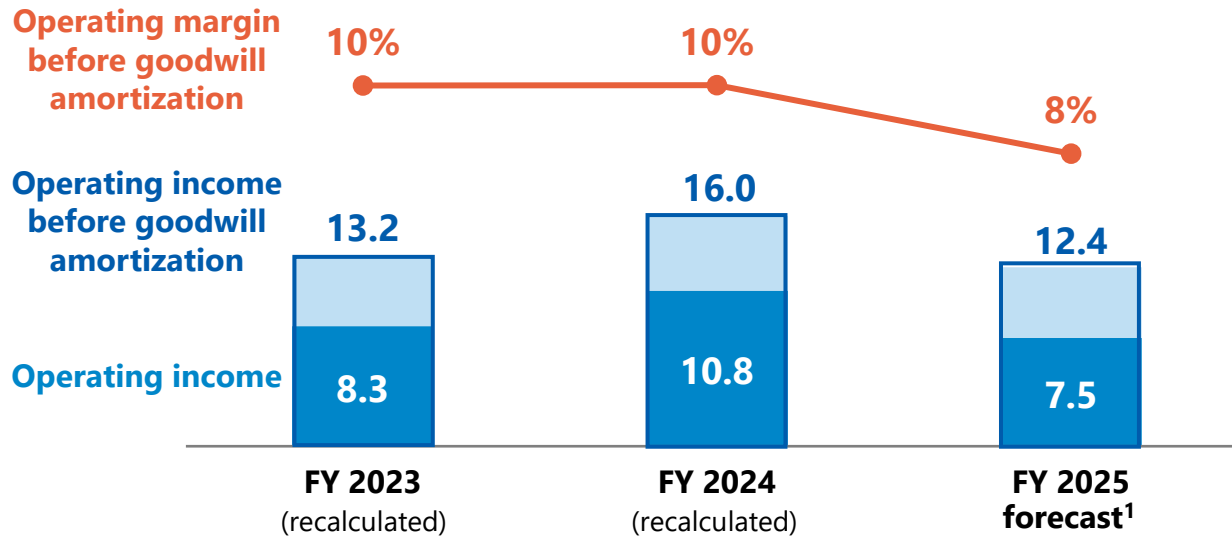
- Propose optimal materials for the advanced semiconductor package market based on experience in semiconductor chips and materials for substrates and packaging processes in electronic materials
- Especially, expand production capacity for Pimel as semiconductor buffer coat/interlayer dielectric with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

■ Sales growth rate of main products¹

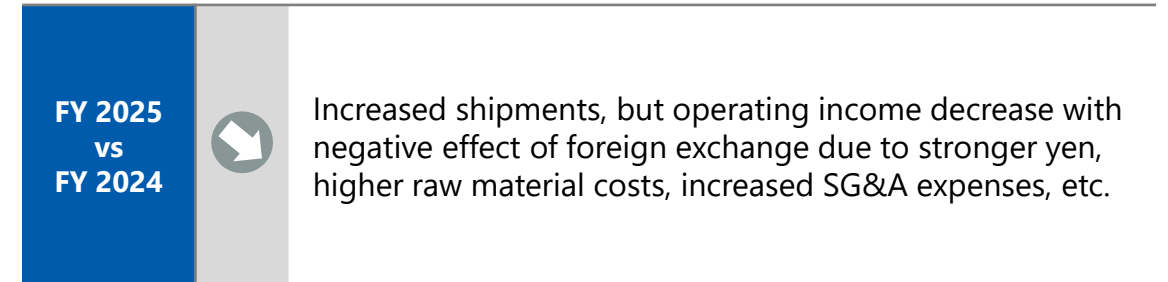


¹ Negative impact of ¥0.5 billion due to change in allocation of shared costs starting in FY 2025. See p. 19.

■ Operating income (¥ billion)



■ Operating income change factors



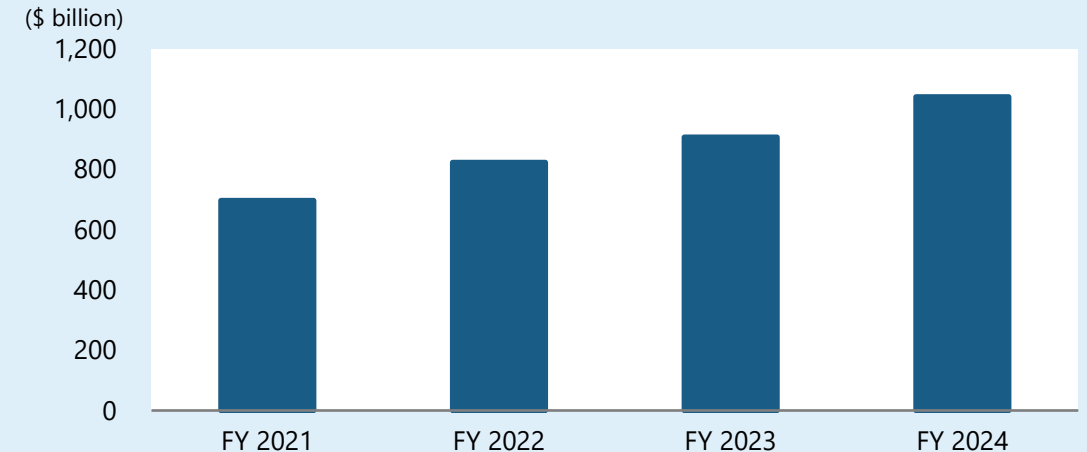
Business strategy in the current MTP

Car Interior



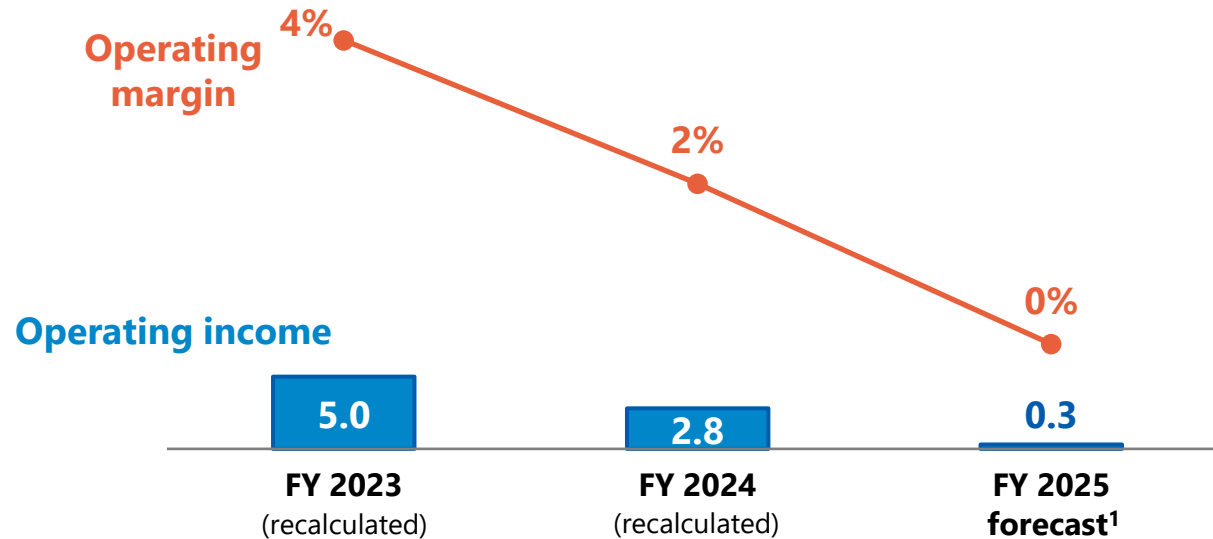
- Firm income growth as a solution-providing business with adaptability leveraging a product lineup matching customer needs, innovative design, and advanced processing and finishing
- Expanding business platform with regionally optimized manufacturing in the U.S., Europe, Japan, and China

■ Sales of Sage



¹ Negative impact of ¥0.1 billion due to change in allocation of shared costs starting in FY 2025. See p. 19.

■ Operating income (¥ billion)



■ Operating income change factors

Business strategy
in the current MTP

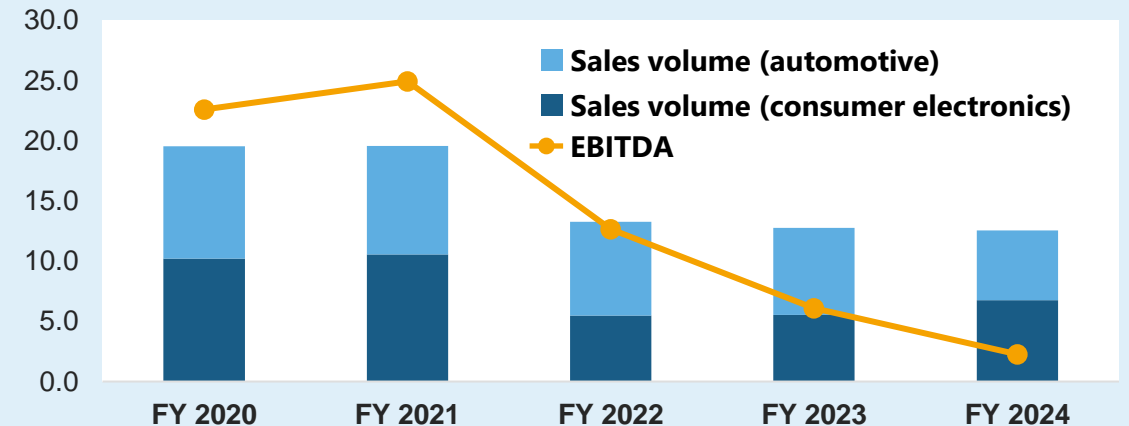
Energy & Infrastructure



- Improve earnings through recovery in demand for Hipore wet-process LIB separator in Separators. Operation of North American plant from H2 2027, full-scale earnings contribution from FY 2028
- Enhance capacity for expansion and steady income growth based on long-standing business foundations as a solution provider in the ion-exchange membrane process chlor-alkali business

■ Sales volume and EBITDA trends for Hipore

(EBITDA, ¥ billion)



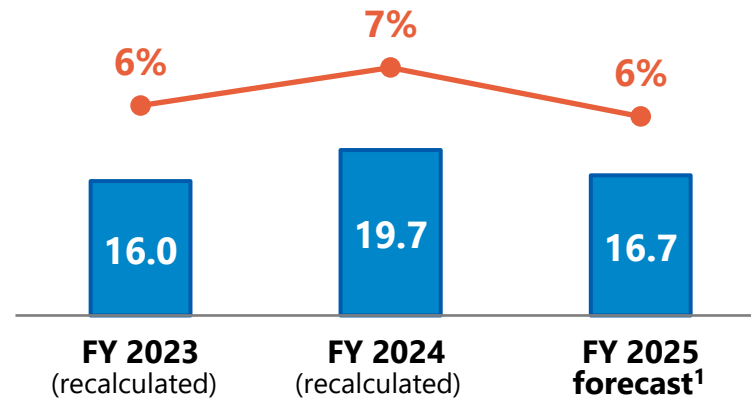
¹ Negative impact of ¥0.7 billion due to change in allocation of shared costs starting in FY 2025. See p. 19.

■ Operating income (¥ billion)

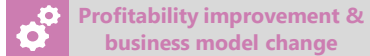
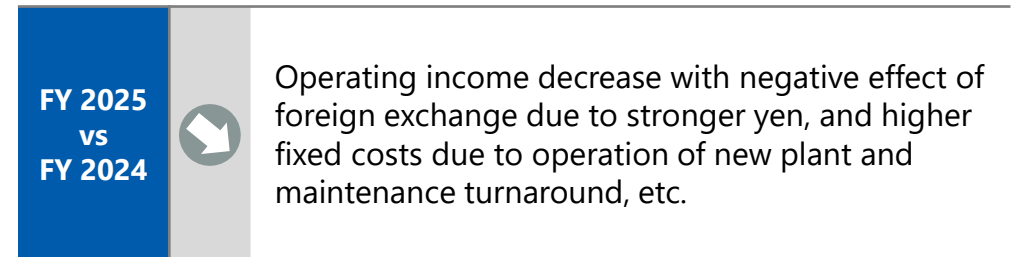
- Operating income
- Operating margin



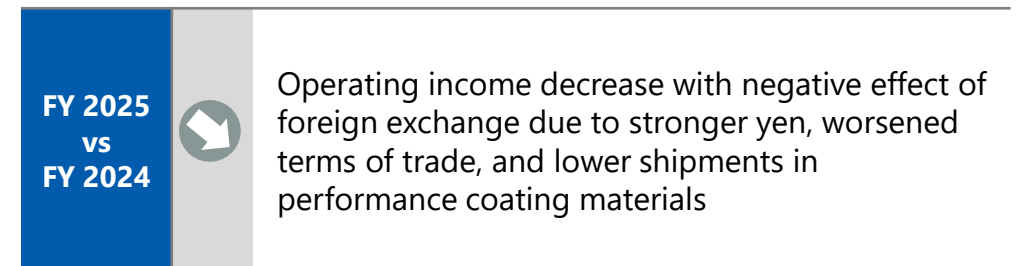
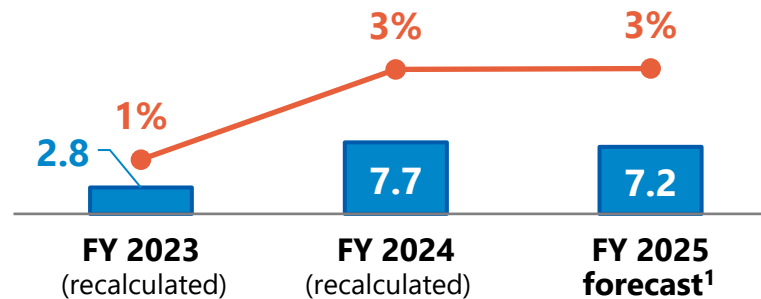
Comfort Life



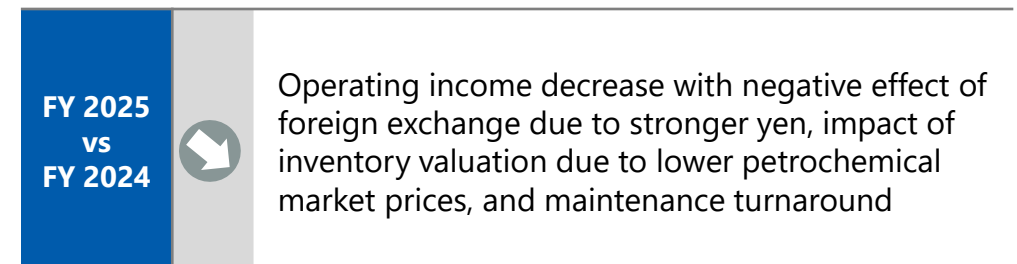
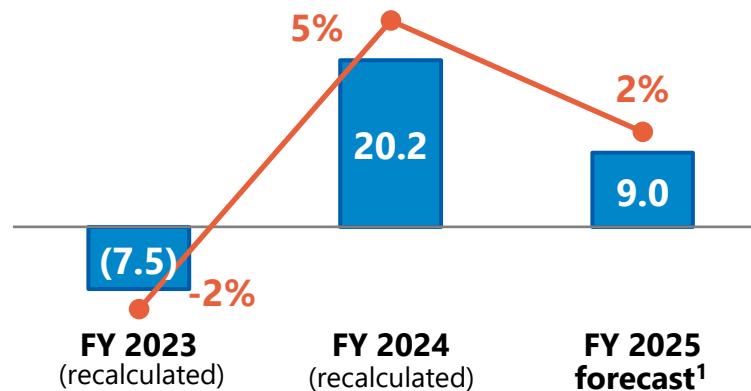
■ Operating income change factors



Performance Chemical



Essential Chemical



¹ Negative impact of ¥0.6 billion in Comfort Life, ¥0.5 billion in Performance Chemical, and ¥1.0 billion in Essential Chemical due to change in allocation of shared costs starting in FY 2025. See p. 19.

Net sales breakdown by segment (new business categories)

AsahiKASEI

(¥ billion)

	FY 2023 (recalculated)			FY 2024 (recalculated)			FY 2025 forecast			%change FY 24 vs FY 23	% change FY 25 vs FY 24
	H1	H2		H1	H2		H1 forecast	H2 forecast			
Healthcare	266.5	287.3	553.8	292.7	323.2	615.9	300.0	313.0	613.0	+11.2%	-0.5%
Pharmaceuticals & Life Science	100.9	107.5	208.4	113.5	131.7	245.2	116.0	118.0	234.0	+17.7%	-4.6%
Pharmaceuticals	56.3	59.5	115.8	66.2	86.0	152.2	92.0	92.0	184.0	+31.4%	+20.9%
Life Science	44.5	48.0	92.6	47.3	45.7	93.0	24.0	26.0	50.0	+0.5%	-46.3%
Critical Care	165.7	179.7	345.4	179.2	191.5	370.7	184.0	195.0	379.0	+7.3%	+2.2%
Homes	462.6	491.8	954.4	505.2	530.7	1,035.9	551.0	568.0	1,119.0	+8.5%	+8.0%
Housing	440.6	472.2	912.9	484.2	509.3	993.5	529.0	545.0	1,074.0	+8.8%	+8.1%
Order-built	195.6	205.4	401.0	194.0	225.5	419.5	212.0	229.0	441.0	+4.6%	+5.1%
Devepolment	12.2	33.7	45.9	33.6	19.1	52.7	25.0	22.5	47.5	+14.9%	-9.8%
Rental/brokerage	74.9	80.9	155.7	80.8	87.3	168.1	92.0	94.5	186.5	+7.9%	+11.0%
Remodeling	27.9	28.3	56.3	28.0	29.7	57.8	31.0	34.0	65.0	+2.7%	+12.5%
Overseas Homes	129.4	123.3	252.8	146.4	146.6	293.0	172.5	167.5	340.0	+15.9%	+16.0%
Others	0.6	0.7	1.3	1.3	1.1	2.4	(3.5)	(2.5)	(6.0)	+86.9%	-
Construction Materials	22.0	19.5	41.5	20.9	21.4	42.3	22.0	23.0	45.0	+2.0%	+6.3%
Material	610.2	651.5	1,261.7	685.7	683.1	1,368.8	652.0	714.0	1,366.0	+8.5%	-0.2%
Electronics	61.0	67.4	128.5	72.5	74.3	146.7	74.0	82.0	156.0	+14.2%	+6.3%
Car Interior	65.8	66.5	132.3	77.8	81.5	159.3	74.0	79.0	153.0	+20.4%	-4.0%
Energy & Infrastructure	65.0	68.4	133.3	70.2	68.0	138.2	66.0	78.0	144.0	+3.6%	+4.2%
Comfort Life	126.5	129.8	256.3	129.8	137.3	267.1	133.0	149.0	282.0	+4.2%	+5.6%
Performance Chemical	118.6	123.8	242.4	126.4	120.9	247.4	113.0	118.0	231.0	+2.1%	-6.6%
Essential Chemical	171.1	193.6	364.7	207.0	197.3	404.3	189.0	205.0	394.0	+10.9%	-2.5%
Others in Material	2.2	2.1	4.3	2.0	3.7	5.7	3.0	3.0	6.0	+33.4%	+5.3%
Others	6.6	8.4	15.0	6.7	10.1	16.8	9.0	10.0	19.0	+12.2%	+13.2%
Consolidated	1,345.9	1,439.0	2,784.9	1,490.3	1,547.0	3,037.3	1,512.0	1,605.0	3,117.0	+9.1%	+2.6%

Operating income breakdown by segment (new business categories) AsahiKASEI

(¥ billion)

	FY 2023 (recalculated)			FY 2024 (recalculated)			FY 2025 forecast ¹			%change FY 24 vs FY 23	% change FY 25 vs FY 24
	H1	H2		H1	H2		H1 forecast	H2 forecast			
Healthcare	19.8	28.7	48.5	33.2	30.8	64.0	32.9	34.1	67.0	+32.0%	+4.6%
Pharmaceuticals & Life Science	7.5	11.4	18.9	14.3	12.4	26.6	14.2	12.2	26.4	+40.8%	-0.9%
Critical Care	12.3	17.3	29.6	18.9	18.5	37.4	18.7	21.9	40.6	+26.4%	+8.6%
Homes	35.4	47.6	83.0	43.6	52.3	95.9	48.0	53.0	101.0	+15.6%	+5.3%
Housing	32.7	46.8	79.5	41.9	49.4	91.3	45.8	50.3	96.1	+14.9%	+5.2%
Order-built	14.9	20.0	34.9	15.2	29.4	44.6	18.2	25.9	44.1	+27.7%	-1.1%
Devepolment	0.9	8.4	9.3	6.8	2.3	9.1	6.4	2.3	8.7	-2.0%	-4.6%
Rental/brokerage	7.8	8.1	15.9	8.3	8.8	17.1	9.2	8.9	18.1	+7.2%	+6.0%
Remodeling	3.2	3.4	6.6	3.4	4.0	7.4	3.4	4.4	7.8	+11.3%	+6.0%
Overseas Homes	5.1	6.4	11.5	8.0	4.3	12.3	8.6	8.4	17.0	+6.8%	+38.5%
Others	0.8	0.5	1.3	0.3	0.7	1.0	0.1	0.4	0.4	-25.8%	-53.2%
Construction Materials	2.6	0.8	3.4	1.7	2.9	4.6	2.2	2.7	4.9	+33.2%	+7.2%
Material	14.6	21.7	36.3	46.4	33.5	79.9	23.8	42.2	66.0	+120.3%	-17.4%
Electronics	4.5	6.5	11.0	11.8	10.4	22.1	10.0	12.6	22.6	+100.4%	+2.1%
Car Interior	4.8	3.5	8.3	5.7	5.1	10.8	2.7	4.8	7.5	+29.3%	-30.5%
Energy & Infrastructure	3.4	1.6	5.0	1.5	1.3	2.8	0.0	0.3	0.3	-42.6%	-89.5%
Comfort Life	6.7	9.3	16.0	10.9	8.8	19.7	7.3	9.4	16.7	+23.1%	-15.3%
Performance Chemical	0.9	1.9	2.8	5.5	2.2	7.7	3.2	4.0	7.2	+171.5%	-6.1%
Essential Chemical	(6.8)	(0.7)	(7.5)	12.6	7.6	20.2	0.5	8.5	9.0	-	-55.5%
Others in Material	1.1	(0.5)	0.6	(1.5)	(2.0)	(3.5)	0.1	2.6	2.7	-	-
Others	1.6	1.6	3.2	0.8	2.1	2.9	1.3	1.7	3.0	-7.3%	+2.4%
Corporate expenses and eliminations	(15.5)	(14.6)	(30.1)	(15.2)	(15.7)	(30.9)	(11.0)	(11.0)	(22.0)	-	-
Consolidated	55.9	84.9	140.7	108.9	103.0	211.9	95.0	120.0	215.0	+50.6%	+1.5%

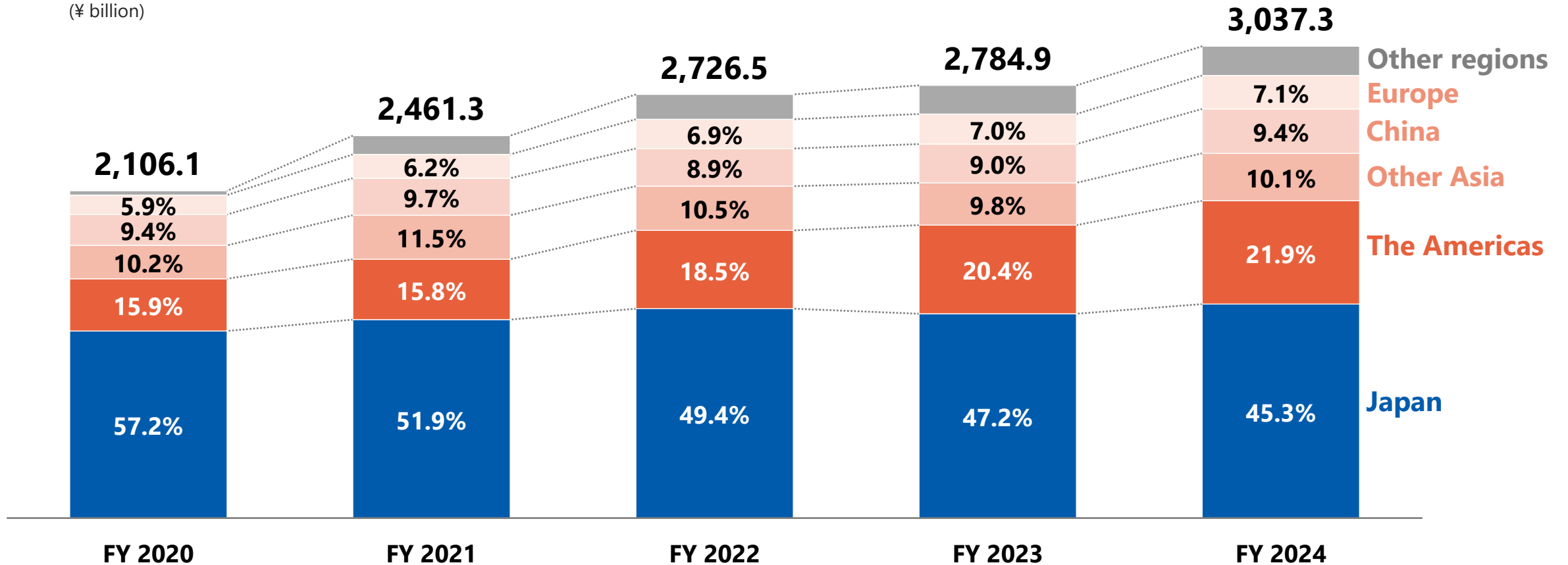
¹ Due to a change in allocation of shared costs starting in fiscal 2025, operating income will be lower by ¥1.0 billion in Healthcare, ¥1.6 billion in Homes, and ¥3.8 billion in Material, while corporate expenses and eliminations will be ¥6.4 billion less than they would have been. See p. 19.

4. Appendix

Overseas sales¹

- | Higher portion of overseas sales year-on-year due to effect of weaker yen
- | Sales in The Americas increasing with acquisitions in Healthcare and Homes in the U.S.

(¥ billion)



¹ The Accounting Standard for Revenue Recognition is applied beginning with FY 2021.

Depreciation and amortization

(¥ billion)

	Depreciation and amortization ¹					Amortization of goodwill		
	FY 2023 ²	of which, PPA amortization ³	FY 2024	of which, PPA amortization ³	FY 2025 forecast	FY 2023	FY 2024	FY 2025 forecast
Healthcare segment	47.2	26.8	54.7	32.5	55.0	23.0	25.3	25.0
Health Care	24.3	14.4	30.6	19.6		5.0	6.5	
Critical Care	22.9	12.4	24.2	12.9		18.0	18.8	
Homes segment	20.1	4.4	20.7	5.0	22.0	1.3	1.9	2.0
Homes	17.8	4.4	18.4	5.0		1.3	1.9	
Construction Materials	2.3	-	2.3	-		-	-	
Material segment	72.0	4.0	64.1	4.1	74.0	5.3	5.5	5.0
Environmental Solutions	32.1	0.2	27.5	0.2		0.2	0.2	
Mobility & Industrial	18.6	3.7	17.9	3.9		4.9	5.3	
Life Innovation	21.2	0.1	18.5	-		0.2	-	
Others in Material	0.2	-	0.2	-		-	-	
Others	0.9	-	1.1	-	1.0	-	-	-
Corporate expenses and eliminations	12.4	-	12.9	-	14.0	-	-	-
Consolidated	152.6	35.1	153.5	41.5	166.0	29.6	32.6	32.0

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

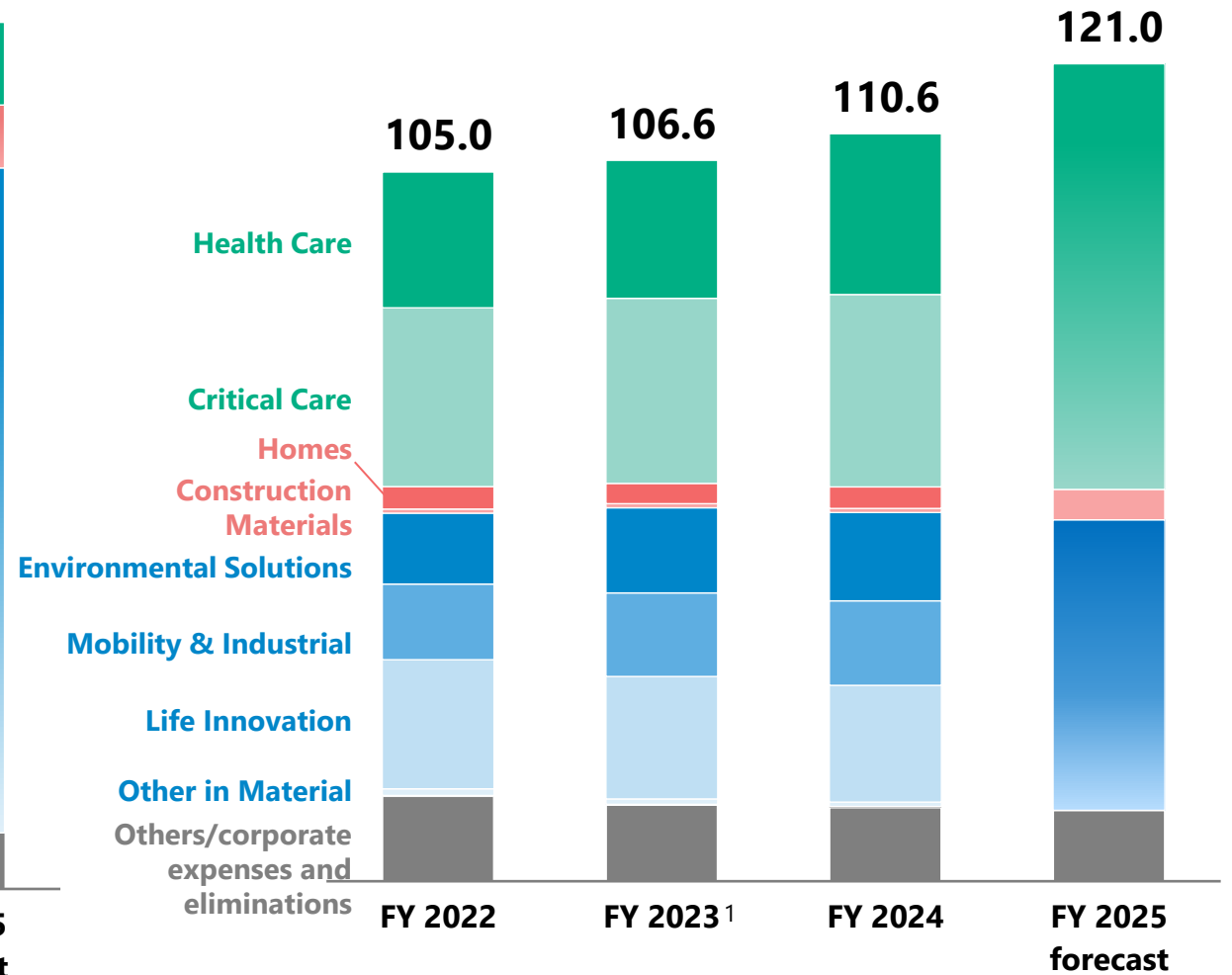
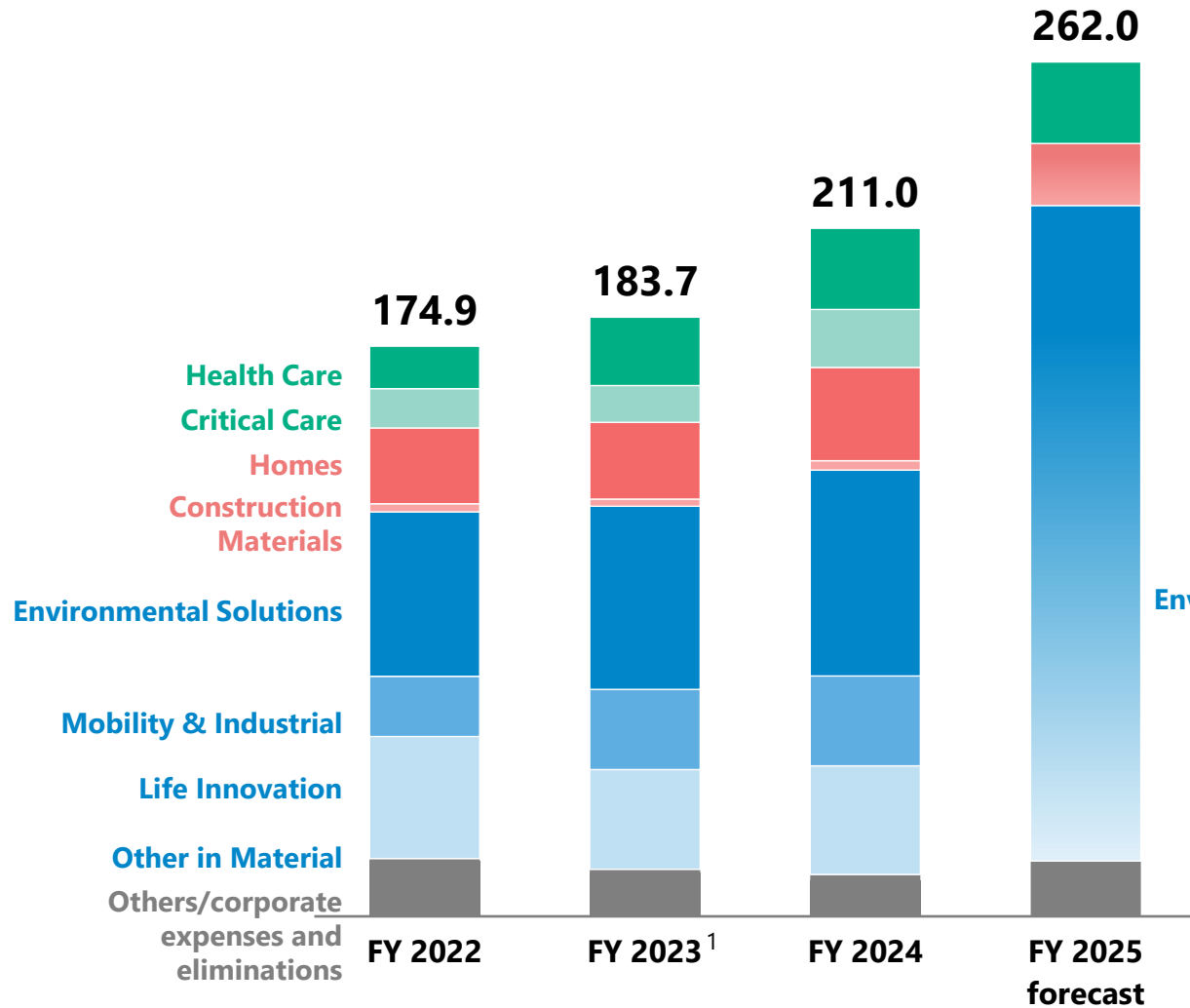
² Certain business was transferred from Mobility & Industrial to Environmental Solutions in fiscal 2024; for comparison purposes, results of fiscal 2023 are recalculated in accordance with the new classifications.

³ Amortization of intangible assets from PPA at the time of acquisition.

Capex, R&D expenditures

■ Capex (¥ billion)

■ R&D expenditures (¥ billion)



¹ Certain business was transferred from Mobility & Industrial to Environmental Solutions in fiscal 2024; for comparison purposes, results of fiscal 2023 are recalculated in accordance with the new classifications.

Major investments

(FY 2022–)

Segment	Business category	Project	Capacity	Location	Completion of construction							
					H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H2 2024	H1 2025	H2 2025
Healthcare	Health Care	Capacity increase for Planova BioEX virus removal filters	—	Oita-shi, Oita, Japan	Completed in H2 2022							
		Construction of new assembly plant for Planova virus removal filters	—	Nobeoka-shi, Miyazaki, Japan	Completed in May 2024							
		Capacity increase at biologics CDMO Bionova	—	California, the U.S.	To be completed in FY 2025 or later							
		Establishment of plasmid DNA manufacturing facility by biologics CDMO Bionova	—	Texas, the U.S.	Process development :To be completed in H1 2025 GMP ¹ manufacturing :To be completed in FY 2025 or later							
Material	Environmental Solutions	Renovation of hydroelectric power plants (Suigasaki power plant)	—	Nishiusuki-gun, Miyazaki, Japan	To be completed in H1 2025							
		Capacity increase for Hipore LIB separator	350 million m ² /y	Hyuga-shi, Miyazaki, Japan	To be completed in H2 2024							
		Capacity increase for Hipore LIB separator coating	600 million m ² /y	North Carolina, the U.S. Hyuga-shi, Miyazaki, Japan	To be completed in H1 2026							
		Construction of integrated plant for base film manufacturing and coating of Hipore LIB separator	700 million m ² /y (as coated film)	Ontario, Canada	To be completed in FY 2027							
	Mobility & Industrial	Capacity increase for Dinamica artificial suede	4 million m ² /y	Nobeoka-shi, Miyazaki, Japan	Completed in H1 2022							
	Life Innovation	New plant for Ceolus microcrystalline cellulose	—	Kurashiki-shi, Okayama, Japan	Completed in H2 2022							
		Capacity increase for Pimel photosensitive insulator	—	Fuji-shi, Shizuoka, Japan	Completed in H2 2024							

¹ Manufacturing pharmaceuticals in accordance with Good Manufacturing Practices

Major M&A

(FY 2022–)

Segment	Business category	Company	Operations	Cost	Goodwill	Consolidation on statements of income							
						H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H2 2024	H1 2025	H2 2025
Healthcare	Health Care	Bionova Holdings, Inc.	Biopharmaceutical manufacturing process development, GMP-compliant manufacturing of current and next-generation antibody drugs	¥42.9 billion	¥35.5 billion	Jul. 2022							
		Calliditas Therapeutics AB	Development, manufacture, and sale of medicine and related products	¥167.8 billion	¥45.6 billion							Oct. 2024	
Homes	Homes	Focus Companies (Focus Plumbing LLC and 4 other companies)	Residential construction work in North America	¥36.2 billion	¥12.8 billion							Nov. 2022	
		ODC Construction, LLC	Residential construction work in North America	¥35.0 billion	¥17.0 billion							Sep. 2024	

Progress of structural transformation

(FY 2022–)

Segment	Business category	Project	Execution period							
			H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H2 2024	H1 2025	H2 2025
Healthcare	Health Care	Withdrawal of Sepacell leukocyte reduction filter business	Divestiture of Chinese subsidiary in Nov. 2023							
		Divestiture of blood purification business	Scheduled to be withdrawn within a few years							
		Divestiture of diagnostics business	Transferred in Apr. 2025							
Homes	Construction Materials	Closure of Iwakuni Plant for AAC	Scheduled to be transferred in Jul. 2025							
			Scheduled to close at the end of Mar. 2025							
Material	Environmental Solutions	Withdrawal of acrylonitrile and other operations of PTT Asahi Chemical Co., Ltd.	Conclusion of production and sales at the end of Dec. 2024							
	Life Innovation	Divestiture of photomask pellicles business	Deconstruction of plant facilities scheduled within a few years							
		Establishment of joint venture for spunbond nonwovens fabric business with Mitsui Chemicals	Divestiture in Jul. 2023							
		Divestiture of businesses of Asahi Kasei Pax	Establishment and deconsolidation in Oct. 2023							
			Divestiture of container business in Oct. 2023							
			Divestiture of film business in Apr. 2024							

Quarterly sales

AsahiKASEI

(¥ billion)

	FY 2022				FY 2023				FY 2024			
	Q1	Q2	Q3	Q4	Q1 ^{*1}	Q2 ^{*1}	Q3 ^{*1}	Q4 ^{*1}	Q1	Q2	Q3	Q4
Material Segment	339.4	339.4	327.0	310.8	296.8	313.4	328.9	322.6	350.5	335.2	337.9	345.1
Environmental Solutions	149.9	141.4	136.8	131.8	116.2	121.8	134.8	129.2	146.9	132.3	130.3	138.2
of which, Basic Materials	100.1	87.3	88.7	85.9	66.2	72.1	80.8	74.4	88.0	78.4	75.3	80.1
Mobility & Industrial	92.5	99.7	94.0	92.3	90.1	94.3	94.1	96.2	104.2	100.0	101.9	100.6
Life Innovation	96.9	98.3	96.0	86.5	90.3	97.3	100.0	97.2	99.4	102.9	105.8	105.8
of which, Digital Solutions	34.2	32.3	29.9	26.1	29.4	31.7	33.1	34.3	35.7	36.8	37.8	36.5
Others in Material	0.2	0.2	0.2	0.2	0.2	0.0	0.0	0.0	(0.0)	0.0	0.0	0.5
Homes Segment	206.6	213.8	230.1	248.4	221.1	241.6	240.0	251.7	236.5	268.7	264.3	266.4
Homes	197.5	203.5	219.5	238.8	210.5	230.2	229.5	242.7	226.4	257.9	253.0	256.3
Construction Materials	9.2	10.3	10.7	9.6	10.6	11.4	10.5	9.0	10.1	10.8	11.3	10.1
Health Care Segment	121.4	124.1	128.6	122.8	129.4	137.1	145.5	141.7	145.8	147.0	162.2	161.0
Health Care	50.5	48.5	54.5	46.8	51.1	49.8	56.4	51.2	56.3	57.2	70.8	60.9
Critical Care	71.0	75.6	74.1	76.0	78.3	87.3	89.2	90.6	89.4	89.8	91.4	100.1
Others	3.0	3.5	3.4	4.1	3.4	3.1	3.8	4.6	3.2	3.6	4.5	5.5
Consolidated	670.4	680.8	689.2	686.1	650.7	695.2	718.2	720.7	735.9	754.4	768.9	778.1

¹ Certain business was transferred from Mobility & Industrial to Environmental Solutions in fiscal 2024; for comparison purposes, results of fiscal 2023 are recalculated in accordance with the new classifications.

Quarterly operating income

AsahiKASEI

(¥ billion)

	FY 2022				FY 2023				FY 2024			
	Q1	Q2	Q3 ¹	Q4 ¹	Q1 ²	Q2 ²	Q3 ²	Q4 ²	Q1	Q2	Q3 ³	Q4
Material Segment	26.8	13.9	8.1	(7.7)	7.6	10.1	13.0	11.8	26.6	23.6	19.2	18.0
Environmental Solutions	10.2	2.4	(2.6)	(12.2)	(0.7)	(0.9)	2.2	1.7	9.9	6.6	3.1	4.5
of which, Basic Materials	8.3	1.2	(4.2)	(8.5)	(5.1)	(2.9)	(0.3)	0.0	6.1	4.8	1.0	0.6
Mobility & Industrial	5.2	3.9	0.5	1.2	3.0	3.7	1.4	4.5	5.6	6.1	2.5	5.8
Life Innovation	12.1	7.5	7.7	0.6	4.5	7.2	9.8	6.9	12.4	12.2	13.1	7.6
of which, Digital Solutions	6.7	3.8	3.2	0.5	2.0	3.3	4.0	3.3	6.2	6.6	6.7	4.7
Others in Material	(0.6)	0.1	2.5	2.7	0.8	0.2	(0.4)	(1.2)	(1.2)	(1.3)	0.4	0.1
Homes Segment	15.3	18.3	18.5	23.3	13.4	21.9	21.9	25.7	17.0	26.6	26.3	26.0
Homes	15.0	17.9	17.9	23.1	12.5	20.2	21.2	25.6	16.5	25.5	24.6	24.8
Construction Materials	0.3	0.4	0.6	0.1	0.9	1.7	0.7	0.1	0.5	1.2	1.7	1.1
Health Care Segment	14.8	11.0	11.4	4.6	9.6	10.3	15.8	12.9	15.6	17.6	17.8	13.1
Health Care	10.0	4.5	7.9	0.5	5.1	2.4	8.0	3.4	7.4	6.9	10.1	2.2
Critical Care	4.8	6.5	3.5	4.1	4.5	7.9	7.8	9.5	8.2	10.7	7.6	10.8
Others	0.6	1.2	0.8	1.7	0.6	1.0	0.6	0.9	0.2	0.6	0.7	1.4
Corporate expenses and eliminations	(8.1)	(7.9)	(8.6)	(10.2)	(9.4)	(9.2)	(8.7)	(9.1)	(9.5)	(9.4)	(9.1)	(10.3)
Consolidated	49.4	36.4	30.3	11.7	21.8	34.1	42.6	42.2	49.9	59.0	54.9	48.1

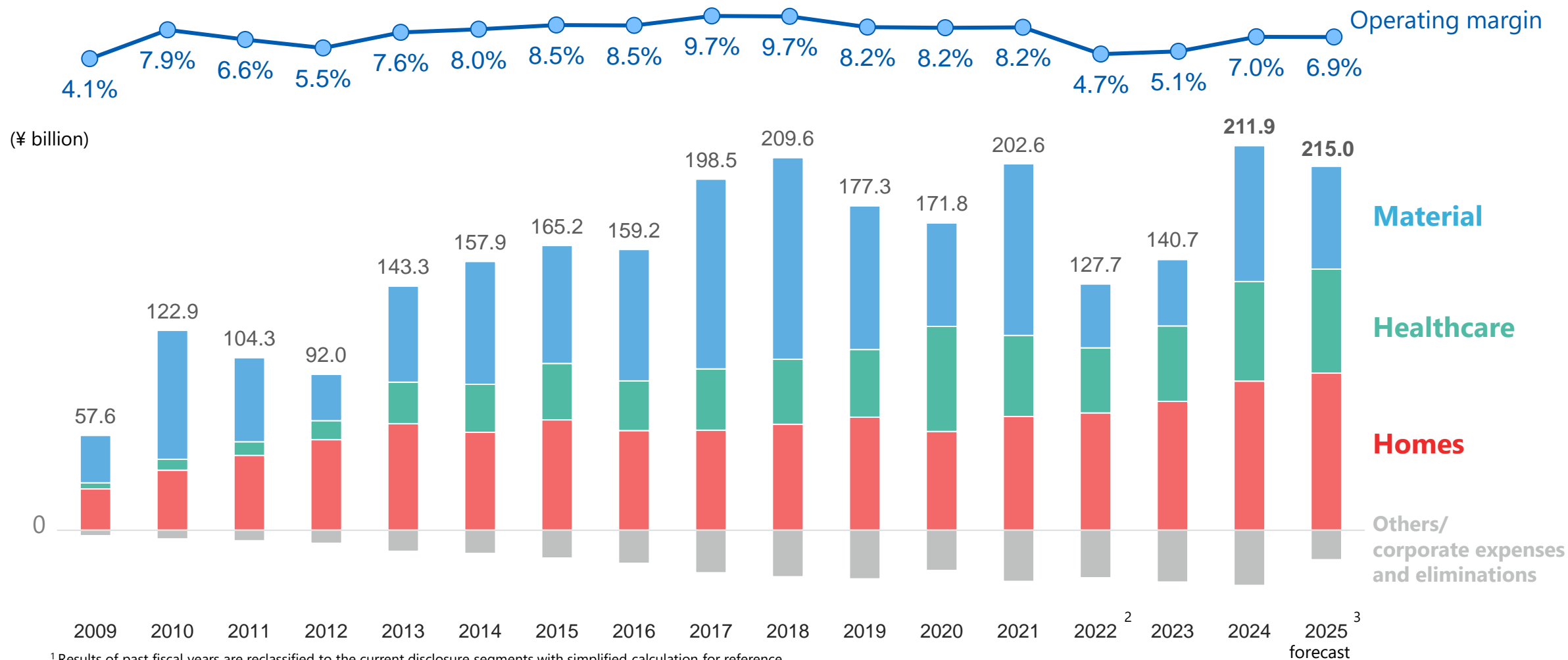
¹ Figures for fiscal 2022 retroactively revised to reflect result of PPA (purchase price allocation) completed in Q1 2023 related to Focus Companies acquired on October 31, 2022

² Certain business was transferred from Mobility & Industrial to Environmental Solutions in fiscal 2024; for comparison purposes, results of fiscal 2023 are recalculated in accordance with the new classifications.

³ Figures for Q3 of FY 2024 are retroactively revised to reflect the purchase price allocation results completed in Q4 2024 related to Calliditas Therapeutics AB acquired in Q2 2024.

Operating income trend¹

Income structure is more resilient with steady income growth in Homes and income expansion in Healthcare; Material impacted by severe operating environment after peak in fiscal 2018, but overall operating income recovered from nadir in fiscal 2022 and reached new record high in fiscal 2024



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

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

³ Due to a change in allocation of shared costs starting in fiscal 2025, operating income will be lower by ¥1.0 billion in Healthcare, ¥1.6 billion in Homes, and ¥3.8 billion in Material, while corporate expenses and eliminations will be ¥6.4 billion less than they would have been. See p. 19

- Figures for operating income by business category include intrasegment transactions which are eliminated from the segment totals.

Schedule for announcement of financial results for Q1 fiscal 2025

July 31, 2025 (JST)

Disclaimer

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



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