



**Fiscal 2025 1st Quarter
Financial Results**

Supplementary Financial Summary

July 31, 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/2506-factbook.xlsx>

AsahiKASEI

Creating for Tomorrow

Focus of Q1 2025 results and H1 2025 forecast

Q1 2025 results			
Operating income		Net income attributable to owners of the parent	
¥ 53.7 billion		¥ 19.7 billion	
YoY +7.6%		YoY -42.2%	
Before goodwill amortization:			
¥ 61.7 billion			
+6.7%			

H1 2025 forecast			
Operating income		Net income attributable to owners of the parent	
¥ 105.0 billion		¥ 61.0 billion	
YoY -3.6%		YoY +1.2%	
Before goodwill amortization:			
¥ 121.0 billion			
-2.9%			

Q1 2025 results
<ul style="list-style-type: none"> • Operating income increased from previous year; decrease in Material with impact of maintenance turnaround in Essential Chemical and inventory valuation, increase in Healthcare with significant income growth from Pharmaceuticals, increase in Homes with firm performance of domestic housing • Net income decreased from previous year with loss recorded on discontinuation of MMA business etc. in Material

H1 2025 forecast
<ul style="list-style-type: none"> • Based on progress of Q1 results, both operating income and net income revised upward from previous forecast (May); especially Pharmaceuticals & Life Science significantly outperforming • Operating income expected to decrease from previous year, but net income expected to increase with improved extraordinary income/loss in Q2

Shareholder returns

- FY 2025 interim dividend forecast at ¥20 per share (¥2 per share increase from previous year; unchanged from previous forecast)

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., not significantly materializing in Q1 FY 2025; market trends to be carefully monitored for impact on demand from Q2 onward

Segment	Main impacts, risks, and countermeasures for Q2 onward
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.

Recent medium-term management plan (MTP) actions

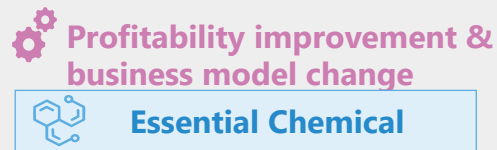
- | Firm progress in investment for growth and efforts with customers in Growth Potential businesses
- | Acceleration of structural transformation in Material with May decision to discontinue MMA etc. for profitability improvement & business model change

Growth investments



- **Construction of a new spinning plant for Planova virus removal filters** (July 29)

Structural transformation



- **Discontinuation of MMA, CHMA, PMMA resin, and SB latex businesses, and reconfiguration of acetonitrile supply framework** (May 27)

Efforts with customers



- **Agreement to supply Hipore LIB separator to Toyota Tsusho** (July 31)



- **Supply 1 MW-class alkaline-water electrolyzer to hydrogen project in Finland** (July 30)

Progress of business portfolio transformation (1)

Advancing business portfolio transformation with both growth investments and structural transformation since previous MTP

FY 2022

FY 2023

FY 2024

FY 2025

Previous MTP “Be a Trailblazer”

Current MTP “Trailblaze Together”

Growth investments



Life Science

Acquisition of Bionova Scientific, a U.S. biologics CDMO



Overseas Homes

Acquisition of Focus Companies, a building components supplier in Nevada



Electronics

Increased capacity for Pimel semiconductor buffer coat/interlayer dielectric



Energy & Infrastructure

Addition of coating facilities of automotive Hipore LIB separators in U.S. and Japan



Pharmaceuticals

Acquisition of Calliditas Therapeutics



Overseas Homes

Acquisition of ODC Construction, a residential construction work subcontractor in Florida



Energy & Infrastructure

Construction of automotive Hipore LIB separators integrated plant in North America



Life Science

Construction of a new spinning plant for Planova

Structural transformation



Life Science

Sepacell structural reform



Construction Materials

Closure of Iwakuni Plant for AAC



Comfort Life

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



Pharmaceuticals

Divestiture of diagnostic reagents business



Life Science

Divestiture of blood purification business



Essential Chemical

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



Essential Chemical

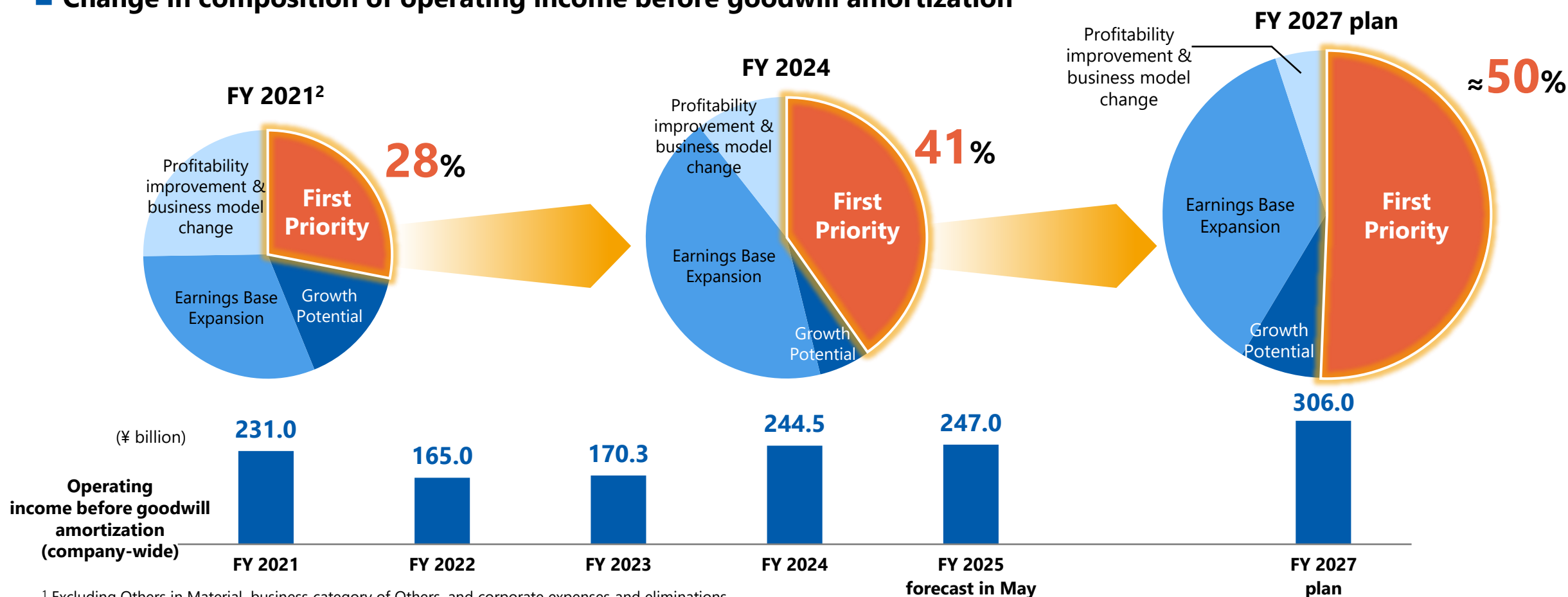
Discontinuation of MMA, etc.

(shown under fiscal year of decision adoption)

Progress of business portfolio transformation (2)

- During the previous MTP (FY22–24) the portion of operating income from First Priority businesses increased as Pharmaceuticals, Critical Care, and Electronics 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

New business categories and positioning from fiscal 2025

- | Reconfiguration of subsegments starting in fiscal 2025 (see p. 8)
- | Continuing investments in First Priority and Growth Potential to achieve income growth while advancing reforms for Profitability improvement and business model change

Healthcare

Homes

Material



First Priority

- Gaining income from past investments
- Continue aggressive investment, including inorganic growth



Pharmaceuticals



Critical Care



Overseas Homes



Electronics



Growth Potential

- Growth drivers of future business
- Promote alliance strategies from a competitive perspective



Life Science



Real estate development



Energy & Infrastructure



Earnings Base Expansion

- Generate stable earnings
- Growth investment based on strong awareness of capital efficiency



Order-built, remodeling, Rental/brokerage



Construction Materials



Car Interior



Comfort Life



Profitability improvement & business model change

- Restructuring businesses with sluggish earnings/low capital efficiency
- Changing to new business models through utilization of intangible assets



Performance Chemical



Essential Chemical

Revision of business categories

Business categories from FY 2025

Former categories

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

Notes:

On subsequent pages, FY 2024 results indicated by “(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.

Efforts to raise corporate value

Measures for sustainable increase in corporate value centered on accelerating business portfolio transformation and enhancing profitability

Measures to raise corporate value

Accelerating business portfolio transformation

- Steadily generate earnings from investments in priority growth businesses such as Healthcare, while accelerating structural transformation of low capital efficiency businesses in Material with ROIC persistently below WACC

Enhancing profitability

- In addition to company-wide cost reduction activities, working to improve profitability through measures such as appropriate price increases and decreased sales of general-purpose products

Enhancing investment management

- Strengthening the management of hurdle rates and other factors to enhance investment decisions on growth investments; thoroughly monitoring and following up on investments

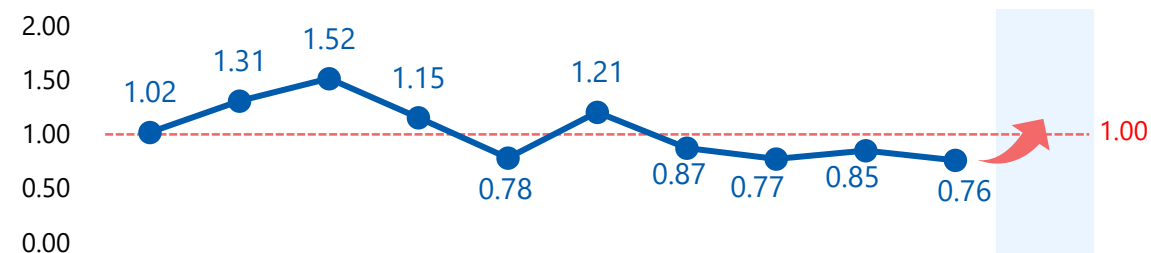
Optimizing capital policy

- Strengthening shareholder returns from the perspective of appropriate capital levels, and continuous reduction of strategic shareholdings (≈70% reduction of stocks, >¥150 billion reduction of holdings over the past 5 years)

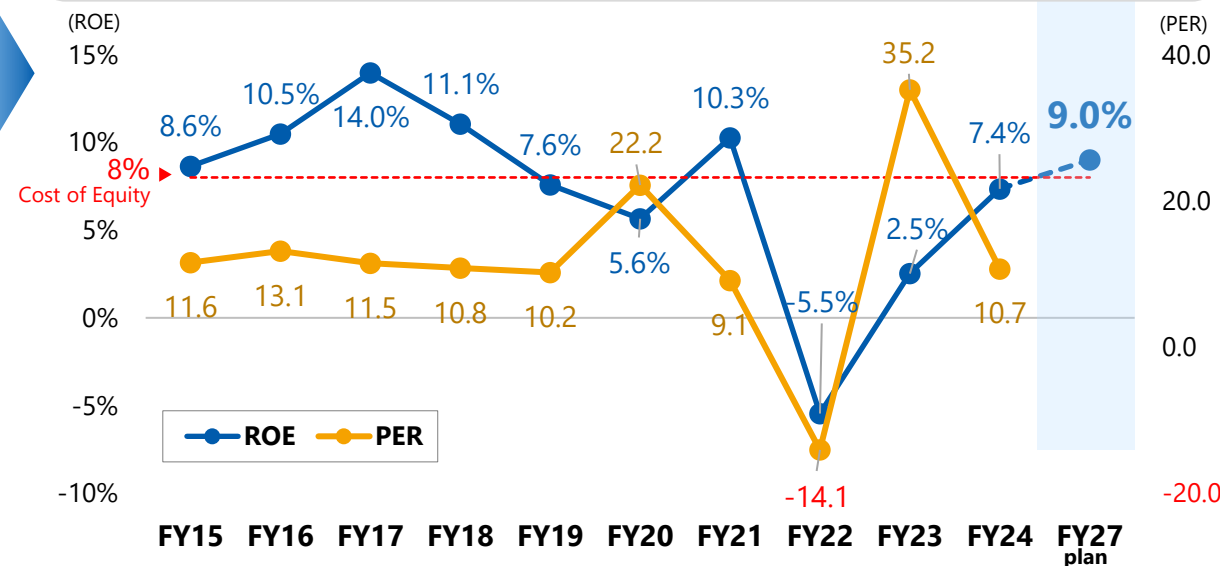
Reducing the cost of capital

- Disclosure of strategies for acquisitions, large-scale investments, etc., and initiatives to strengthen management foundations, as well as ongoing enrichment of dialogue with investors

PBR (price to book value ratio)¹



ROE and PER (price to earnings ratio)¹



¹ PBR and PER based on closing price at fiscal year end

1. Consolidated results for Q1 2025

Q1 2025 consolidated financial results

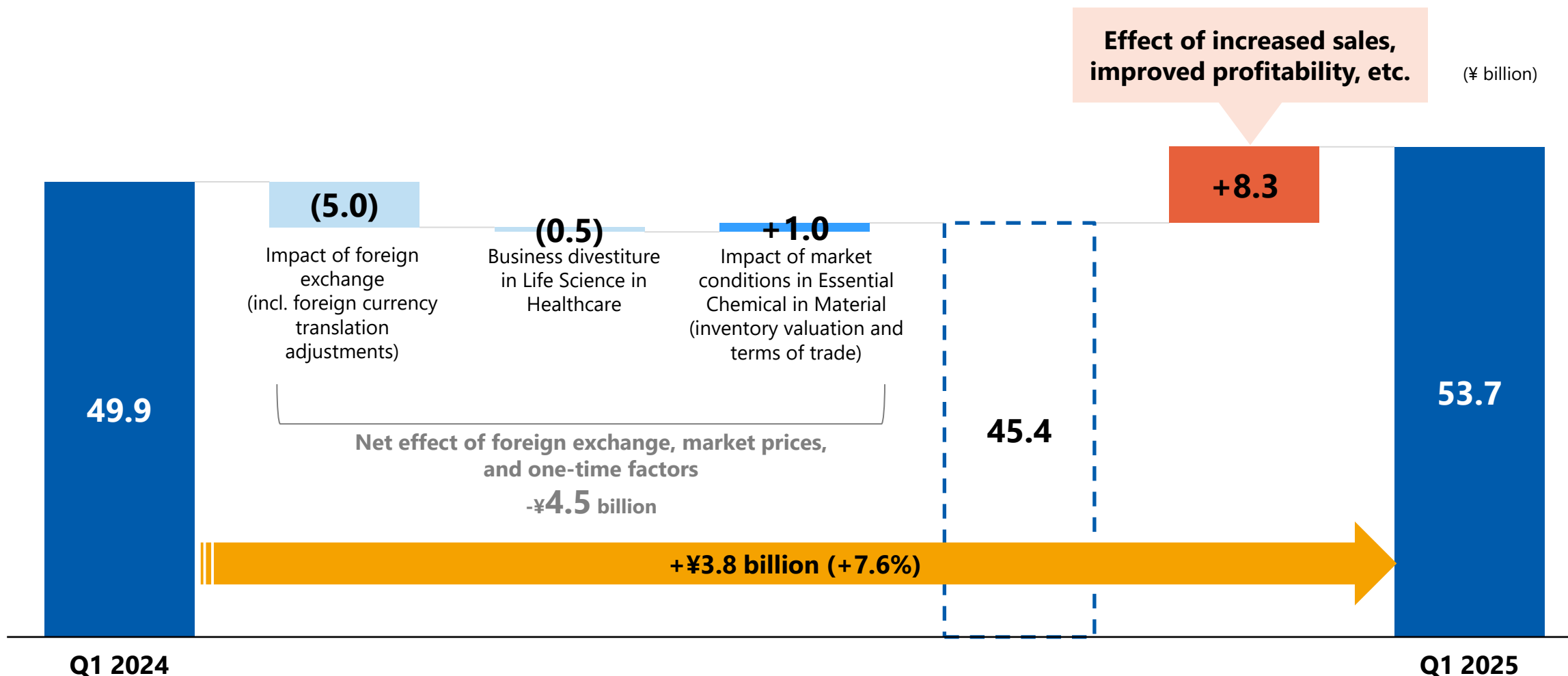
- | Net sales increased by ¥2.4 billion (+0.3%) to ¥738.3 billion
- | Operating income increased by ¥3.8 billion (+7.6%) to ¥53.7 billion
- | Net income attributable to owners of the parent decreased by ¥14.4 billion (-42.2%) to ¥19.7 billion

		Q1 2024	Q1 2025	Increase (decrease)	% change
Net sales	(¥ billion)	735.9	738.3	2.4	+0.3%
Operating income	(¥ billion)	49.9	53.7	3.8	+7.6%
Operating margin		6.8%	7.3%	+0.5%	
Operating income before goodwill amortization	(¥ billion)	57.8	61.7	3.9	+6.7%
EBITDA ¹	(¥ billion)	94.1	100.9	6.8	+7.2%
EBITDA margin		12.8%	13.7%	+0.9%	
Net income attributable to owners of the parent	(¥ billion)	34.1	19.7	(14.4)	-42.2%
Exchange rate, naphtha price					
¥/US\$ exchange rate (market average)		156	145		
¥/€ exchange rate (market average)		168	164		
Naphtha price (¥/kL, domestic)		79,000	66,300		

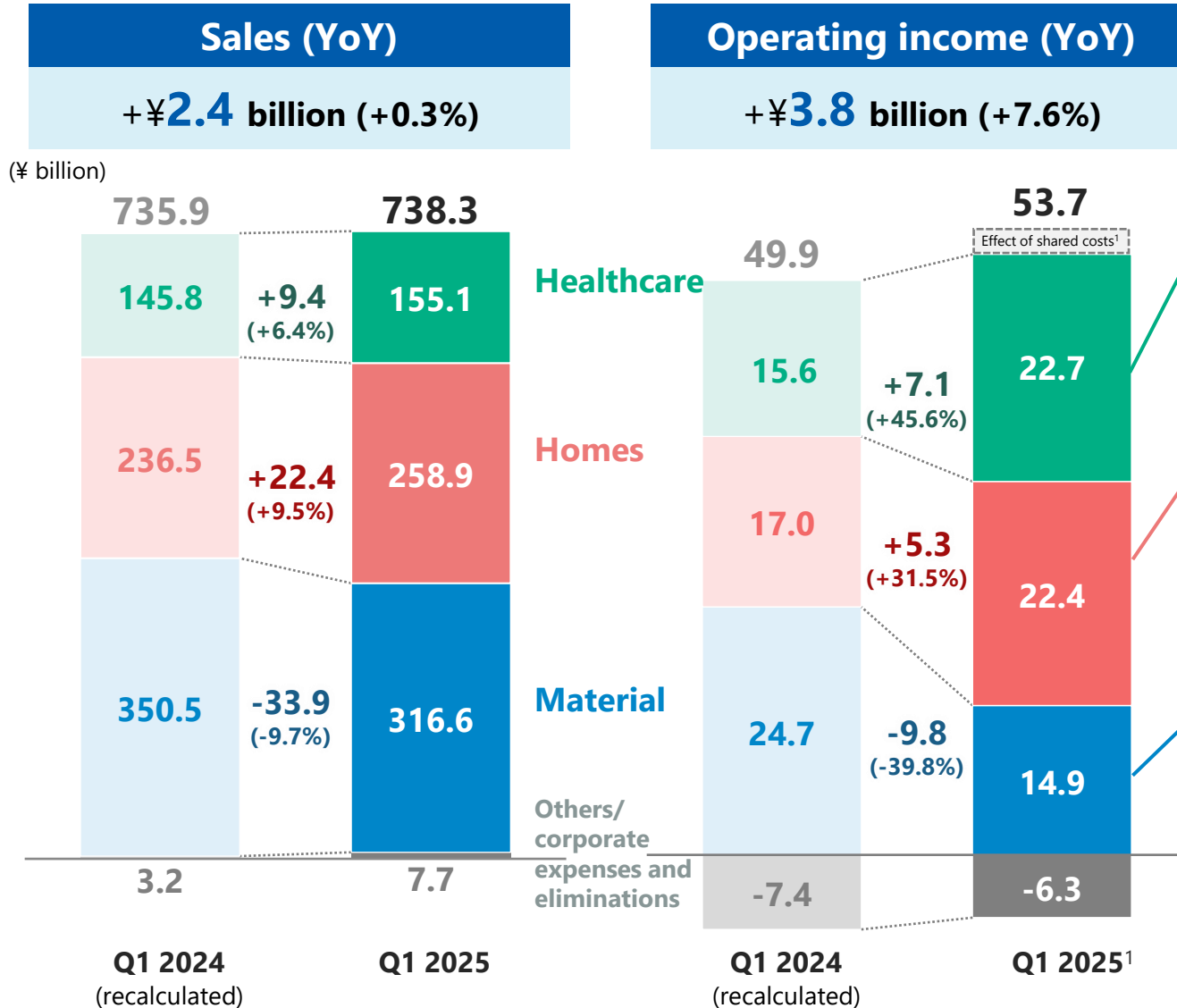
¹ EBITDA = operating income, depreciation, and amortization (tangible, intangible, and goodwill)

Operating income change factors

- Substantive increase of ¥8.3 billion excluding negative impact of foreign exchange, market prices, and one-time factors
- Particularly, significant income increase due to October 2024 consolidation of Calliditas in Pharmaceuticals, a First Priority business



Q1 2025 results by segment



Operating income change factors

Healthcare	+¥7.1 billion
Increased income with greater sales of mainstay products and effect of consolidation of Calliditas in Pharmaceuticals & Life Science, etc.	
Pharmaceuticals & Life Science	+¥8.8 billion
Critical Care	-¥1.7 billion
Homes	+¥5.3 billion
Increased income with higher average unit prices in order-built homes, and greater volume of deliveries in development	
Housing	+¥4.5 billion
Construction Materials	+¥0.8 billion
Material	-¥9.8 billion
Decreased income with negative effect of foreign exchange due to stronger yen, and impact of maintenance turnaround and inventory valuation in Essential Chemical	
Electronics	-¥0.5 billion
Car Interior	-¥0.8 billion
Energy & Infrastructure	-¥1.1 billion
Comfort Life	-¥1.6 billion
Performance Chemical	-¥3.3 billion
Essential Chemical	-¥4.4 billion

¹ Allocation of shared costs has been changed from fiscal 2025. See p. 36.

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

- Non-operating income/expenses deteriorated with worsened financial balance due to increased interest expense and recording foreign exchange loss
- Although gain was recorded on divestiture of business in Healthcare, extraordinary income/loss deteriorated with loss on discontinuation of MMA business etc. in Material
- Income taxes decreased with reduced tax expenses in relation to divestiture of business in Healthcare, in addition to lower income before income taxes

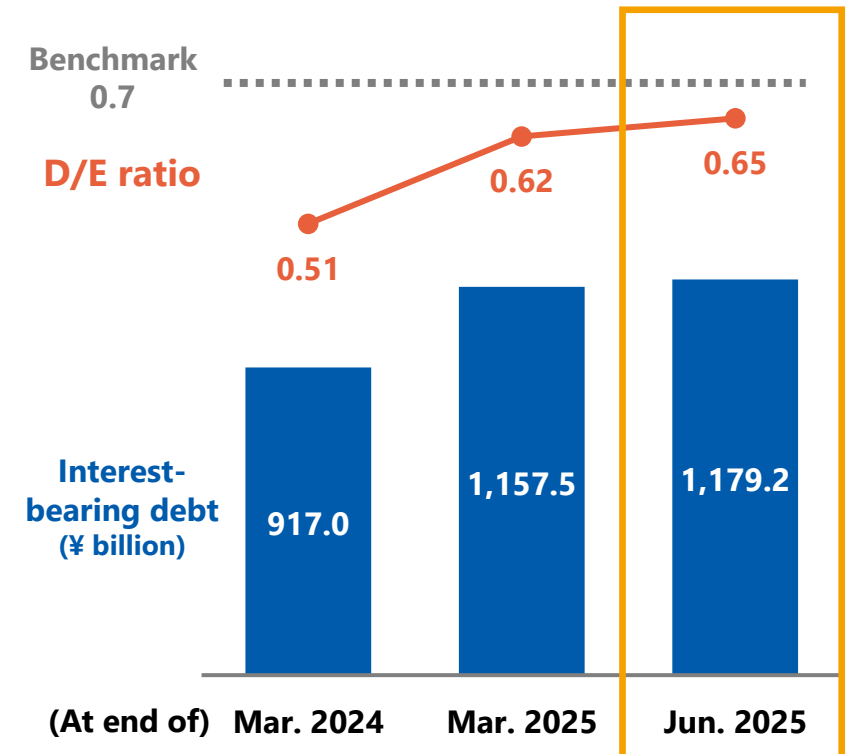
	(¥ billion)		
	Q1 2024	Q1 2025	Increase (decrease)
Net non-operating income (expenses)	3.8	(3.7)	(7.5)
Gain on sales of investment securities	5.8	0.4	(5.5)
Gain on sales of noncurrent assets	0.2	0.1	(0.1)
Insurance income	1.2	–	(1.2)
Settlement income	–	4.3	4.3
Gain on sale of shares of subsidiaries and affiliates	–	7.5	7.5
Total extraordinary income	7.3	12.2	5.0
Loss on valuation of investment securities	0.6	–	(0.6)
Loss on disposal of noncurrent assets	1.6	1.6	0.0
Impairment loss	0.3	0.8	0.5
Loss on product compensation	1.8	–	(1.8)
Loss on cancellation of electricity contract	–	4.2	4.2
Business structure improvement expenses	7.4	29.9	22.5
Total extraordinary loss	11.6	36.4	24.8
Net extraordinary income (loss)	(4.3)	(24.2)	(19.9)
Income taxes	14.4	4.7	(9.7)

- Total assets decreased by ¥51.5 billion with lower yen value of assets of overseas subsidiaries due to stronger yen, in addition to impact of divestiture of business in Healthcare
- D/E ratio maintained below benchmark as accumulated other comprehensive income decreased due to stronger yen while interest-bearing debt increased

(¥ billion)

	At end of Jun. 2025	Vs end of Mar. 2025		At end of Jun. 2025	Vs end of Mar. 2025
Current assets	1,751.9	(17.6)	Liabilities	2,085.8	(15.5)
Cash and deposits	384.0	(9.5)	Accounts payable	173.7	(19.9)
Accounts receivable	470.9	(20.5)	Interest-bearing debt ¹	1,179.2	21.8
Inventories	725.6	6.3	Other liabilities	732.9	(17.4)
Other current assets	171.4	6.1	Net assets	1,878.0	(35.9)
Noncurrent assets	2,211.9	(33.9)	Net worth	1,822.3	(37.1)
Property, plant and equipment	911.3	(9.3)	Shareholders' equity	1,358.5	(8.3)
Goodwill	372.1	(17.6)	Accumulated other comprehensive income	463.8	(28.9)
Other intangible assets	523.8	(17.1)	Non-controlling interests	55.7	1.2
Investment securities	182.2	13.8			
Other noncurrent assets	222.6	(3.7)			
Total assets	3,963.8	(51.5)	Total liabilities and net assets	3,963.8	(51.5)

Interest-bearing debt and D/E ratio



¹ Excluding lease obligations

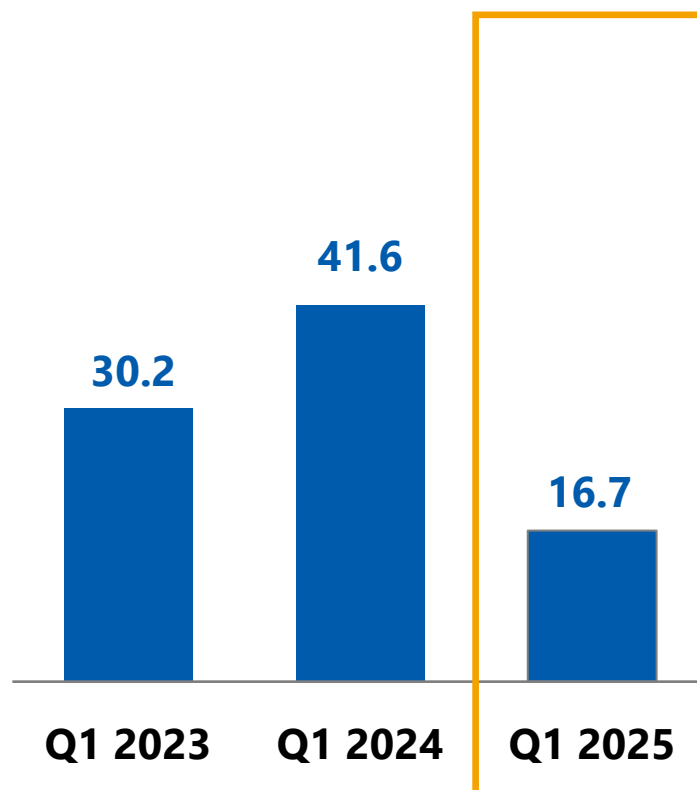
Operating CF

Cash inflow decreased with greater working capital associated with increased inventories for Real Estate Development in Homes, in addition to higher income taxes paid

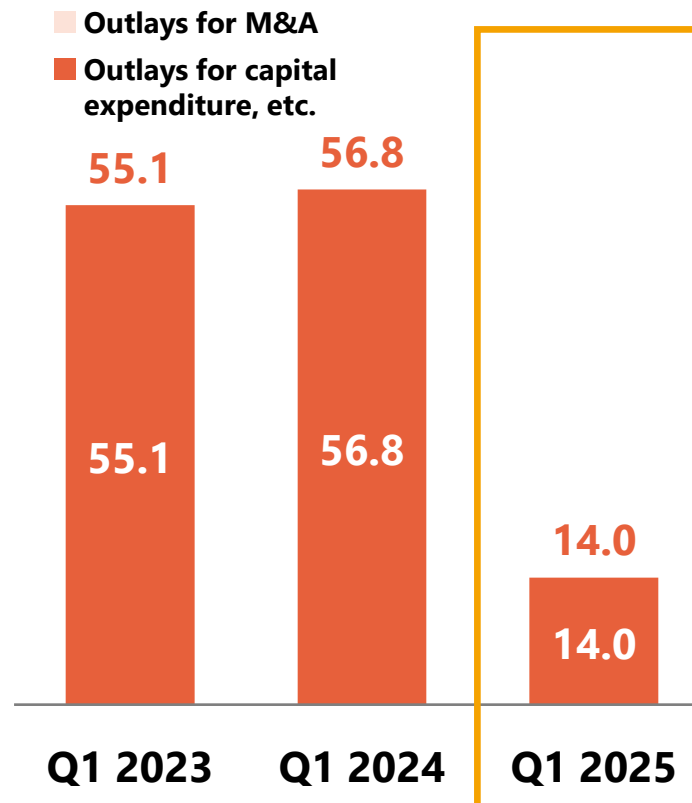
Investing CF

Cash outflow decreased with lower disbursement compared to year-ago period when advance purchase of shares in Calliditas was made prior to tender offer, in addition to proceeds from sale of shares in subsidiaries due to business divestiture in Healthcare

■ Operating CF (inflow)

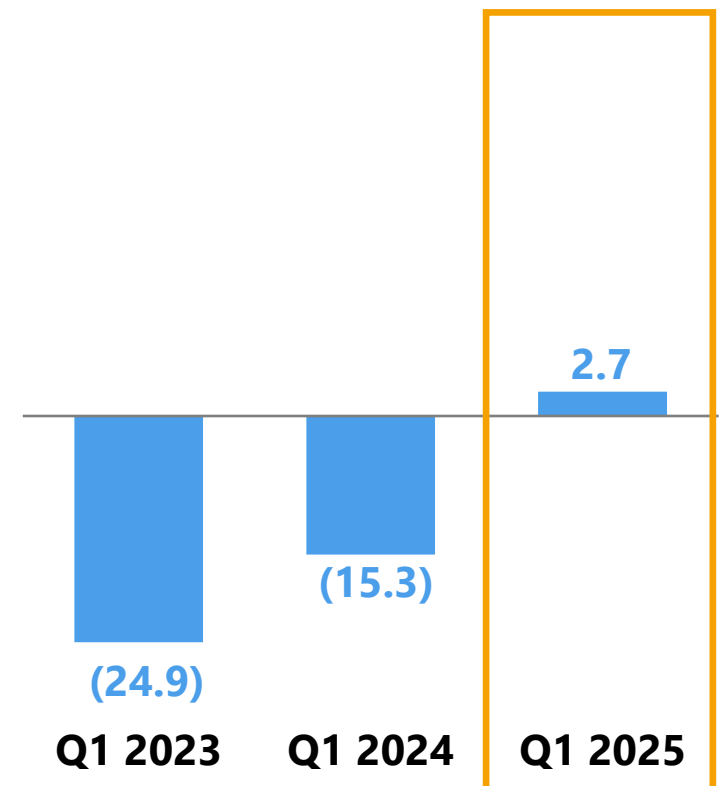


■ Investing CF (outflow)



■ Free cash flow (inflow)

(¥ billion)



2. Forecast for H1 2025

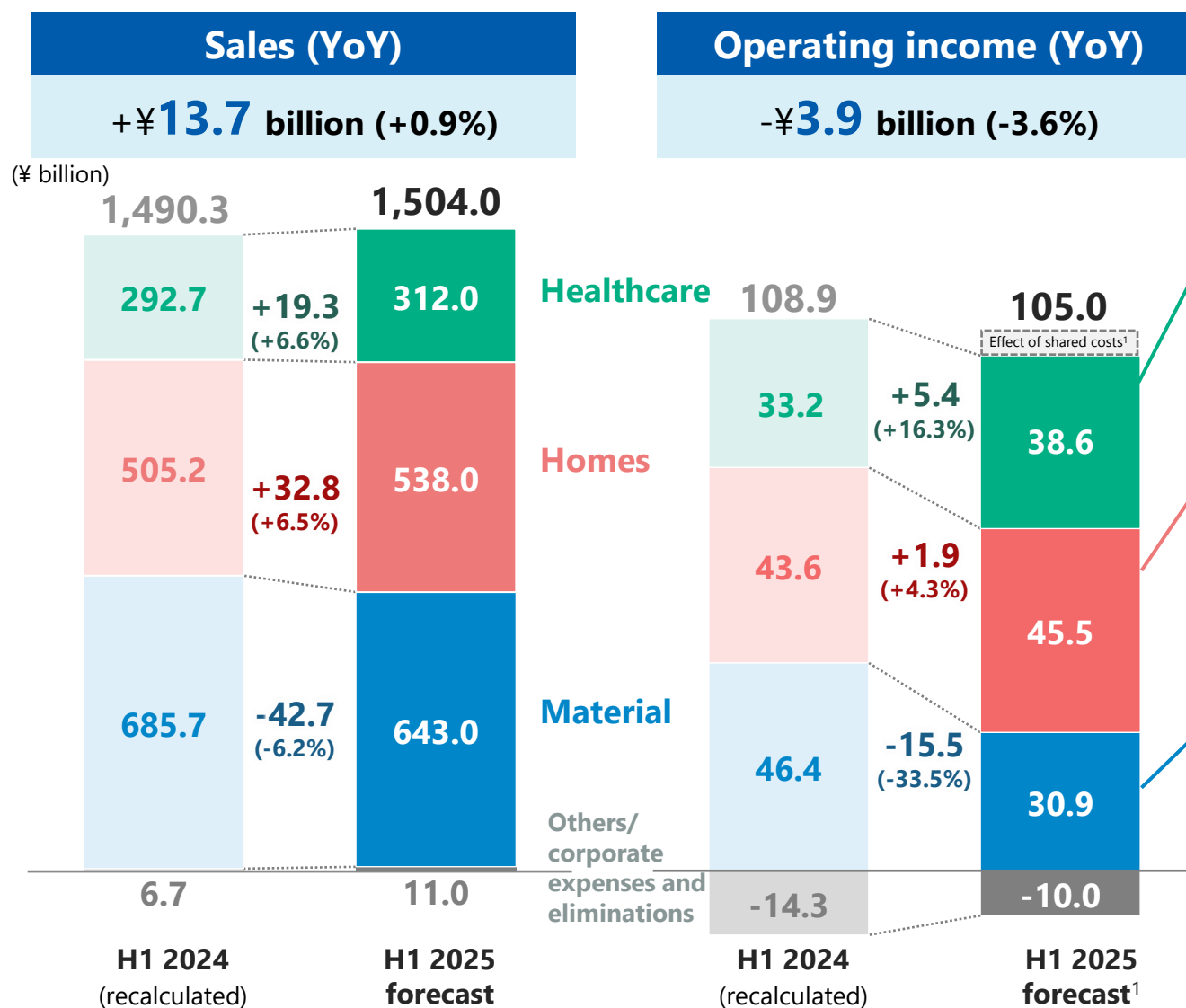
H1 2025 forecast (consolidated)

- Net sales increase by ¥13.7 billion (+0.9%) to ¥1,504.0 billion; in line with previous forecast (May 2025)
- Operating income decrease by ¥3.9 billion (-3.6%) to ¥105.0 billion; revised upward from previous forecast
- Net income attributable to owners of the parent increase by ¥0.8 billion (+1.2%) to ¥61.0 billion; revised upward from previous forecast

		H1 2024			Q2 forecast		H1 2025 forecast	Increase (decrease)	% change	H1 2025 forecast in May	% change
		Q1	Q2		Q1						
Net sales	(¥ billion)	735.9	754.4	1,490.3	738.3	765.7	1,504.0	13.7	+0.9%	1,512.0	-0.5%
Operating income	(¥ billion)	49.9	59.0	108.9	53.7	51.3	105.0	(3.9)	-3.6%	95.0	+10.5%
Operating margin		6.8%	7.8%	7.3%	7.3%	6.7%	7.0%	-0.3%		6.3%	+0.7%
Operating income before goodwill amortization	(¥ billion)	57.8	66.8	124.6	61.7	59.3	121.0	(3.6)	-2.9%	111.0	+9.0%
EBITDA	(¥ billion)	94.1	103.3	197.5	100.9	101.1	202.0	4.5	+2.3%	192.0	+5.2%
EBITDA margin		12.8%	13.7%	13.3%	13.7%	13.2%	13.4%	+0.2%		12.7%	+0.7%
Net income attributable to owners of the parent	(¥ billion)	34.1	26.2	60.2	19.7	41.3	61.0	0.8	+1.2%	42.0	+45.2%
EPS	(¥)			43.46			44.92	1.45	+3.3%	30.47	+47.4%
EPS before goodwill amortization	(¥)			54.80			56.70	1.89	+3.5%	42.08	+34.7%
Exchange rate/naphtha price											
¥/US\$ exchange rate (market average)		156	149	153	145	145	145			140	
¥/€ exchange rate (market average)		168	164	166	164	170	167			160	
Naphtha price (¥/kL, domestic)		79,000	76,900	78,000	66,300	63,000	64,700			55,000	

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

H1 2025 forecast by segment (year-on-year)



Operating income change factors

Healthcare

+¥5.4 billion

Negative effect of divestiture, but increased income with greater sales of mainstay products and effect of consolidation of Calliditas, etc., in Pharmaceuticals & Life Science.

Pharmaceuticals & Life Science

+¥7.4 billion

Critical Care

-¥2.0 billion

Homes

+¥1.9 billion

Decreased income in overseas homes, but increased income with higher average unit prices in order-built homes and firm performance in Construction Materials, etc.

Housing

+¥0.9 billion

Construction Materials

+¥1.0 billion

Material

-¥15.5 billion

Decreased income with negative effect of foreign exchange due to stronger yen, and impact of maintenance turnaround and inventory valuation in Essential Chemical

Electronics

-¥0.8 billion

Car Interior

-¥1.4 billion

Energy & Infrastructure

+¥0.2 billion

Comfort Life

-¥3.5 billion

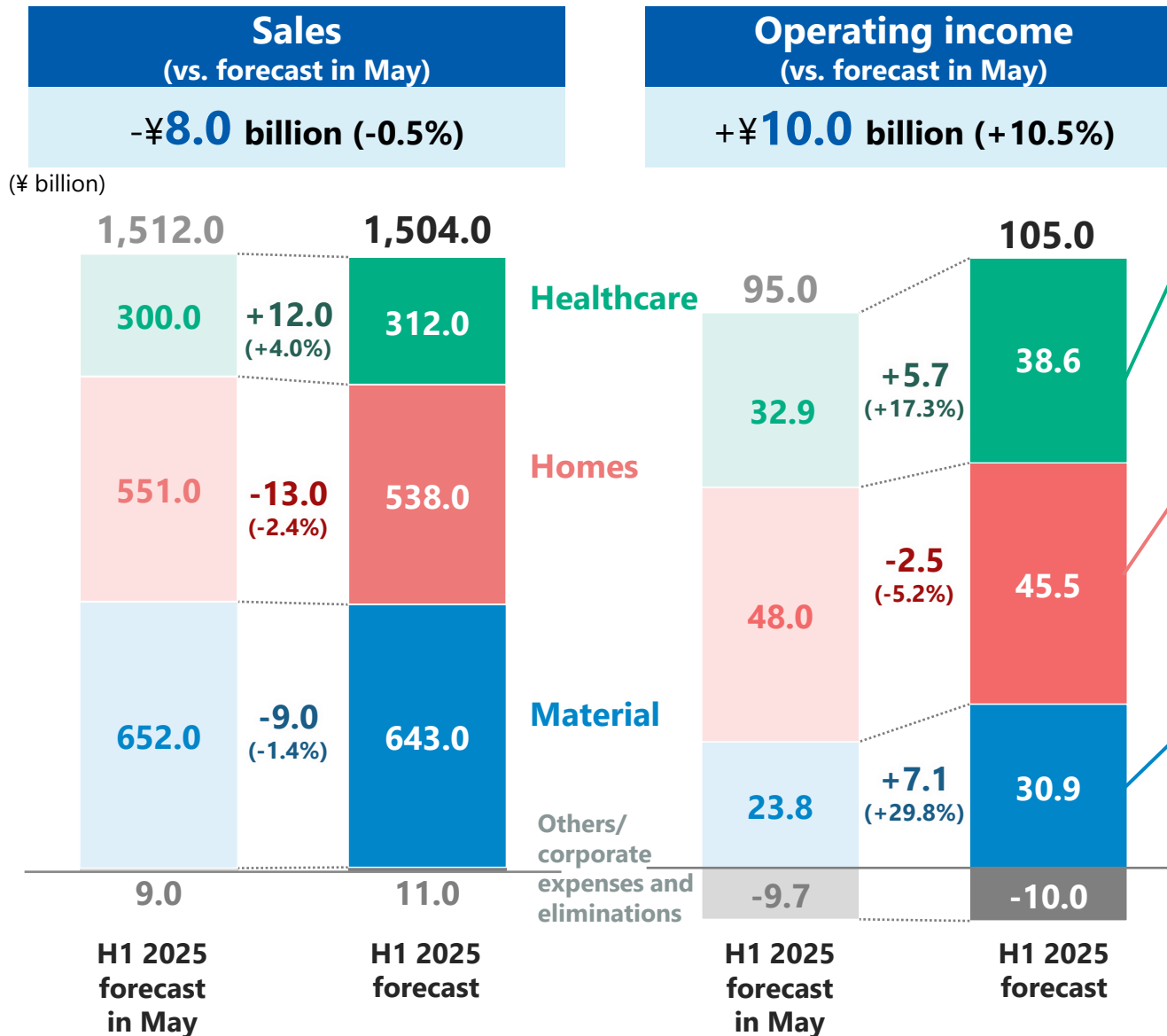
Performance Chemical

-¥5.3 billion

Essential Chemical

-¥10.3 billion

H1 2025 forecast by segment (vs. forecast in May)



Operating income change factors

Healthcare

+¥5.7 billion

Forecast revised upward with greater sales of mainstay products in Pharmaceuticals & Life Science, and certain SG&A expenses such as licensing expense in Pharmaceuticals postponed to H2

Pharmaceuticals & Life Science

+¥7.5 billion

Critical Care

-¥1.8 billion

Homes

-¥2.5 billion

Forecast revised downward with slower than expected recovery of housing demand in overseas homes

Housing

-¥3.0 billion

Construction Materials

+¥0.5 billion

Material

+¥7.1 billion

Forecast revised upward with especially firm sales in Electronics and Car Interior, reduced fixed costs, and weaker yen than previously expected, etc.

Electronics

+¥1.0 billion

Car Interior

+¥1.6 billion

Energy & Infrastructure

+¥1.7 billion

Comfort Life

+¥0.1 billion

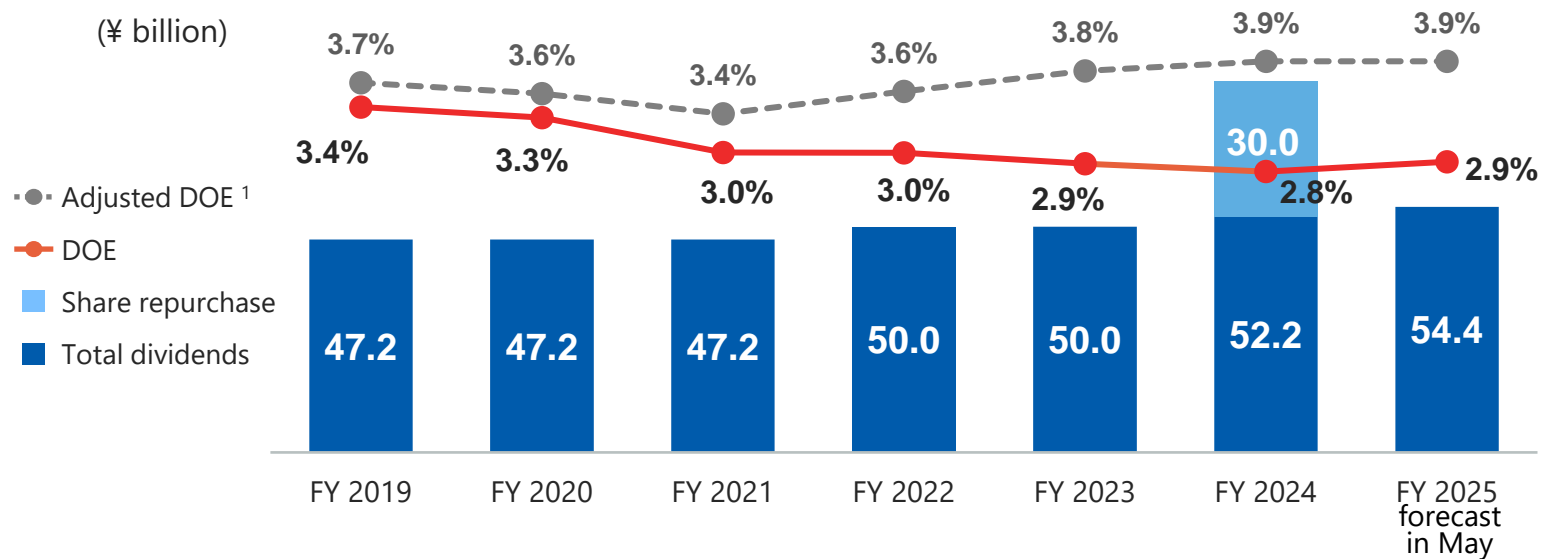
Performance Chemical

-¥3.0 billion

Essential Chemical

+¥1.8 billion

Fiscal 2025 dividends **forecasted to increase by ¥2 to ¥40 per share** in line with shareholder returns policy of MTP shown below.
Interim dividend forecast at ¥20 per share (no change from the previous forecast)



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

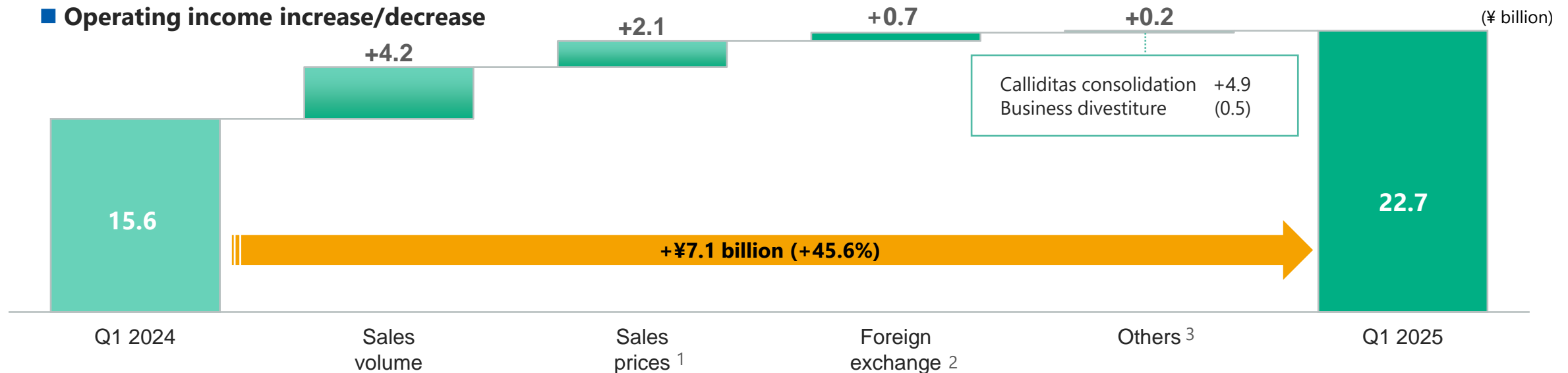
¹ Adjusted DOE (dividends on equity) = total dividends ÷ shareholders' equity

² Shareholders' equity = Net worth - accumulated other comprehensive income

3. Results by segment

Operating income increased due to positive sales volume factor with steady expansion of mainstay products in Pharmaceuticals & Life Science, and positive sales prices factor for AEDs etc. in Critical Care

Operating income increase/decrease

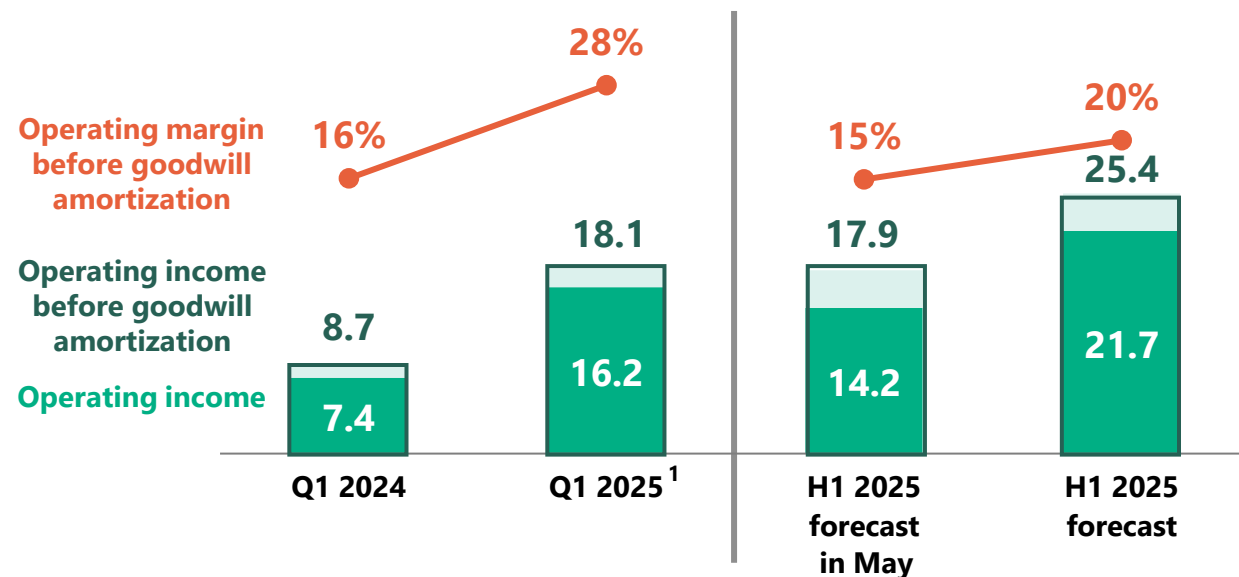


	Sales				Operating income							
	Q1 2024	Q1 2025	Increase (decrease)	% change	Q1 2024	Q1 2025	Increase (decrease)	% change	Increase (decrease) due to:			
									Sales volume	Sales prices ¹	Foreign exchange ²	Others ³
Healthcare segment	145.8	155.1	9.4	+6.4%	15.6	22.7	7.1	+45.6%	4.2	2.1	0.7	0.2
Pharmaceuticals & Life Science	56.3	65.6	9.2	+16.4%	7.4	16.2	8.8	+119.4%	5.7	0.8	0.0	2.3
Critical Care	89.4	89.6	0.1	+0.1%	8.2	6.4	(1.7)	-21.1%	(1.5)	1.3	0.6	(2.2)

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

Q1 2025 vs Q1 2024	↗	<ul style="list-style-type: none"> ● Pharmaceuticals: Operating income increased with greater shipments of mainstay products centered on Envarsus XR, and effect of consolidation of Calliditas, etc. ● Life Science: Negative effect of divestiture of blood purification business etc. but operating income held steady with greater shipments of Planova
H1 2025 forecast vs H1 2025 forecast in May	↗	<ul style="list-style-type: none"> ● Pharmaceuticals: Forecast revised upward with greater shipments of mainstay products centered on Tarpeyo and Envarsus XR, and certain SG&A expenses such as licensing expense in Pharmaceuticals postponed to H2 ● Life Science: Forecast revised upward with greater shipments of Planova, 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.

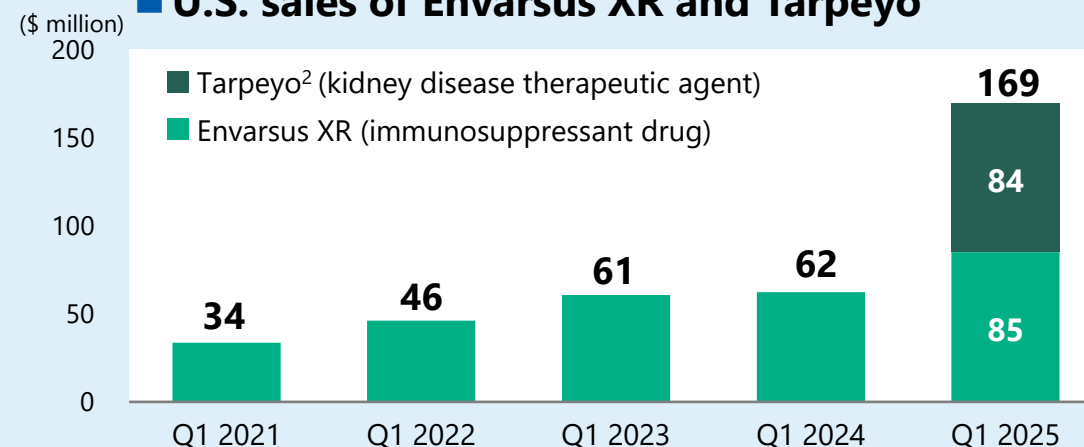
Life Science



Growth Potential

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

■ U.S. sales of Envarsus XR and Tarpeyo

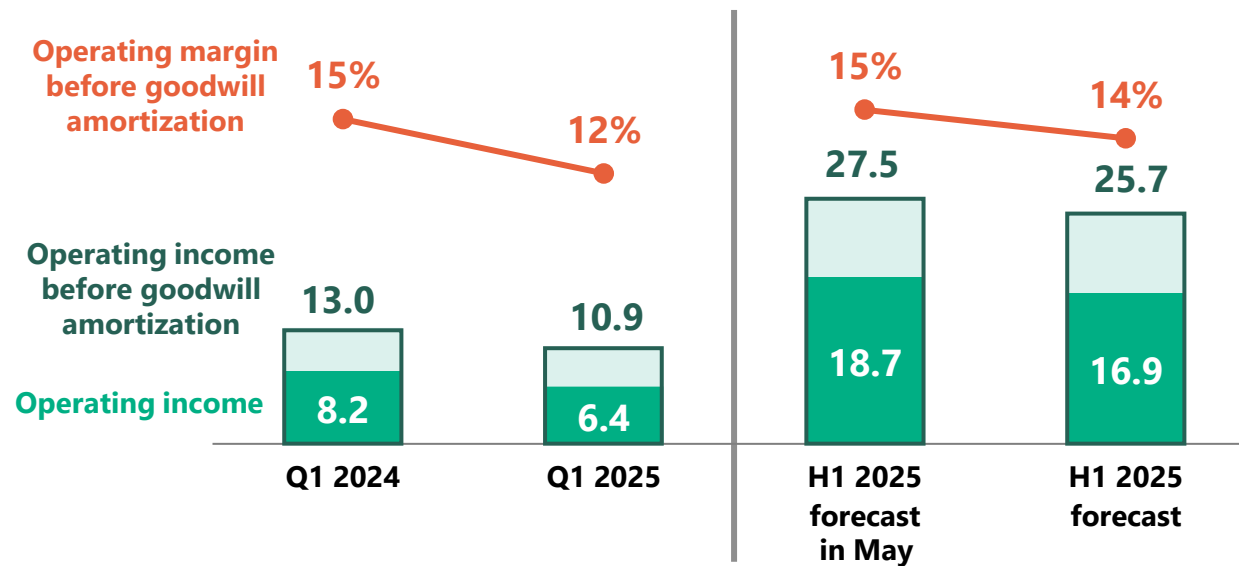
² Sales recorded from October 2024 with consolidation¹ Allocation of shared costs has been changed from fiscal 2025. See p. 36.

(Sales region, monetary unit)	FY 2024		FY 2025	Q1 2025 vs Q1 2024	
	Q1	H1	Q1	Increase(decrease)	% change
Veloxis Pharmaceuticals					
Envarsus XR (US, \$ million)	62	135	85	23	+36.4%
Calliditas Therapeutics AB					
Tarpeyo (US, \$ million)			84	84	-
Asahi Kasei Pharma					
Teribone (Japan, ¥ billion)	10.4	20.5	10.9	0.5	+4.4%
Reclast (Japan, ¥ billion)	0.3	0.6	0.3	(0.0)	-7.2%
Kevzara (Japan, ¥ billion)	2.8	5.5	3.0	0.2	+5.3%
Plaquenil (Japan, ¥ billion)	1.6	3.2	0.6	(1.1)	-66.4%
Recomodulin (Japan, ¥ billion)	1.7	3.5	1.5	(0.1)	-6.6%
Cresemba (Japan, ¥ billion)	0.6	1.6	1.5	0.8	+130.6%
Empaveli (Japan, ¥ billion)	0.4	1.0	0.5	0.1	+15.1%

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	Aspergilliosis, 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 III	ART-123, recombinant thrombomodulin alfa	Chemotherapy-induced peripheral neuropathy (CIPN)	In-house	In-house	Additional indication Joint U.S.-Japan Phase I study complete
Phase 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)



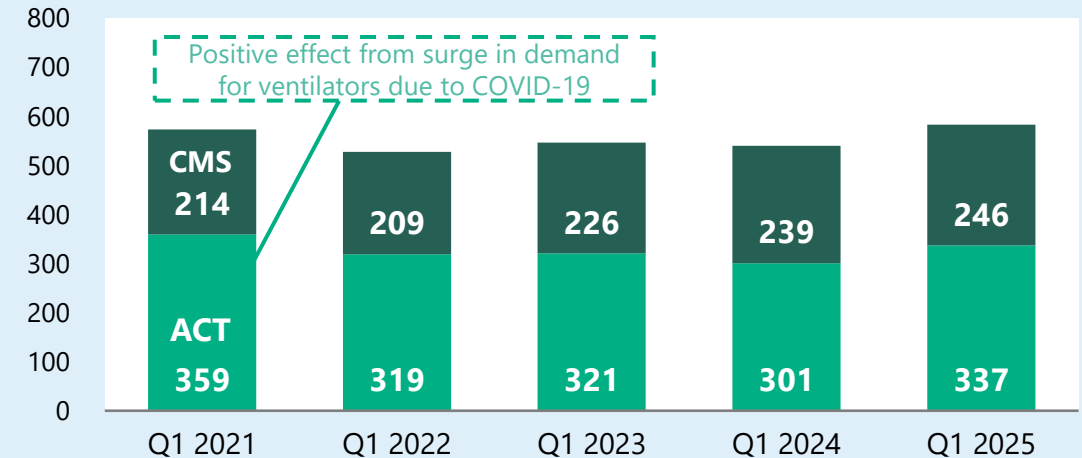
■ Operating income change factors

Q1 2025 vs Q1 2024	<ul style="list-style-type: none"> ● ACT: Higher selling prices of AEDs etc. but operating income decreased due to deterioration in the product mix and increased SG&A expenses, etc. ● CMS: Greater number of new patients, but operating income held steady with negative effect of foreign exchange due to stronger yen ● Sleep apnea diagnosis device: Operating income increased with greater shipments
H1 2025 forecast vs H1 2025 forecast in May	<ul style="list-style-type: none"> ● ACT: Forecast revised downward with deterioration in the product mix and increased SG&A expenses, etc. ● CMS: Forecast revised upward with greater number of new patients ● Sleep apnea diagnosis device: Basically in line with previous forecast

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.

(\$ million) ■ Sales of ACT and CMS³

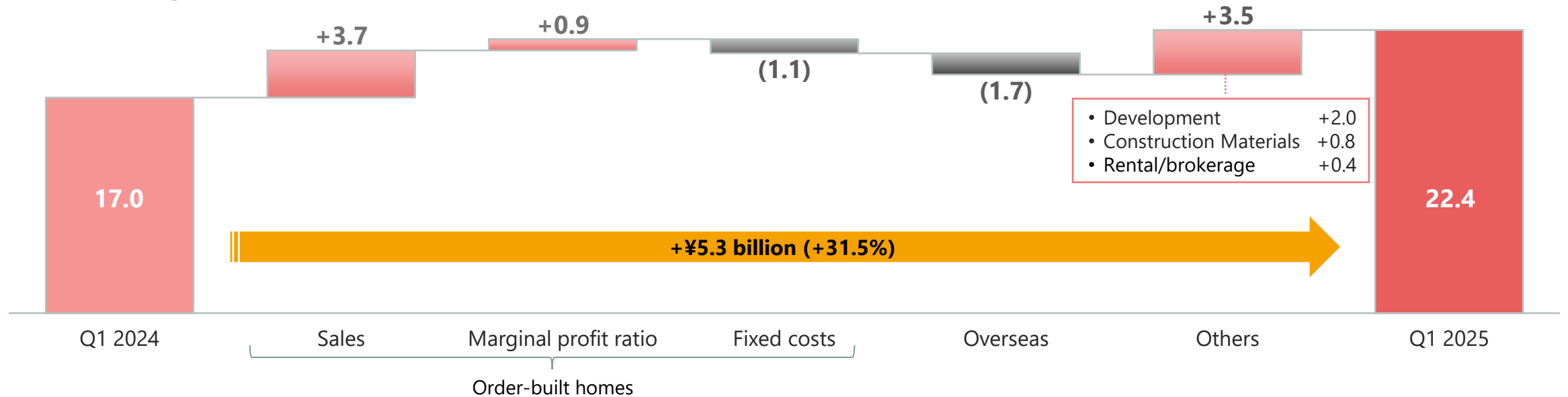
¹ Acute Care Technology: Professional defibrillators, AEDs, CPR-related, temperature management, software solutions, etc.

² Cardiac Management Solutions: LifeVest wearable defibrillators, cardiac disease diagnosis and management, etc. ³ Results from Q1 2021 to Q1 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, greater number of condominium units sold in development, etc.

Operating income increase/decrease

(¥ billion)

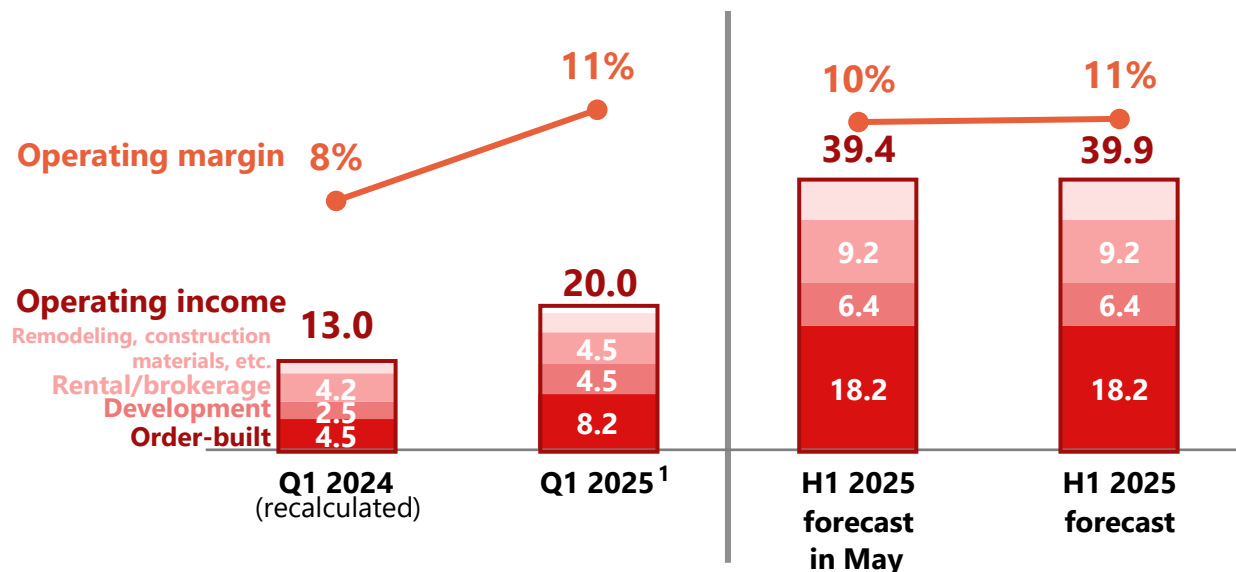


	Sales				Operating income								
	Q1 2024	Q1 2025	Increase (decrease)	% change	Q1 2024	Q1 2025	Increase (decrease)	% change	Increase (decrease) due to:				
									Order-built homes			Overseas	Others
									Sales	Marginal Profit	Fixed cost		
Homes segment	236.5	258.9	22.4	+9.5%	17.0	22.4	5.3	+31.5%	3.7	0.9	(1.1)	(1.7)	3.5
Housing	226.4	248.0	21.7	+9.6%	16.5	21.0	4.5	+27.5%	3.7	0.9	(1.1)	(1.7)	2.7
Construction Materials	10.1	10.9	0.7	+7.3%	0.5	1.4	0.8	+162.2%	-	-	-	-	0.8

¹ Development, Rental/brokerage, Remodeling, etc.

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

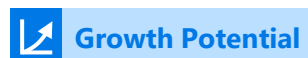
Operating income (¥ billion)



Operating income change factors

Q1 2025 vs Q1 2024	↗	<ul style="list-style-type: none"> Order-built homes: 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: Operating income increased with greater number of condominium units sold Rental/brokerage: Operating income increased with firm growth in number of units under management
H1 2025 forecast vs H1 2025 forecast in May	→	<ul style="list-style-type: none"> Order-built homes: Basically in line with previous forecast Development: Basically in line with previous forecast Rental/brokerage: Basically in line with previous forecast

Real estate development



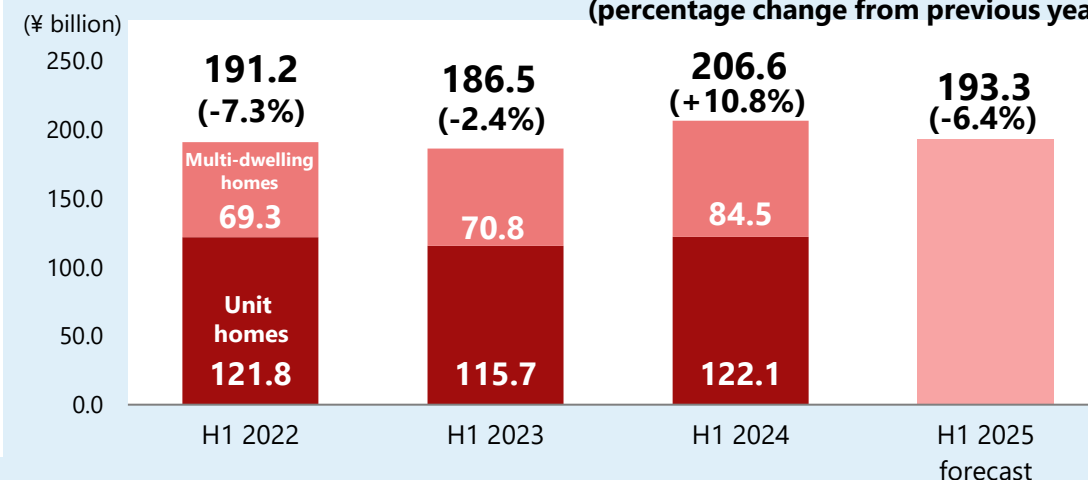
- Reinforcing land purchasing and expanding business utilizing the land

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



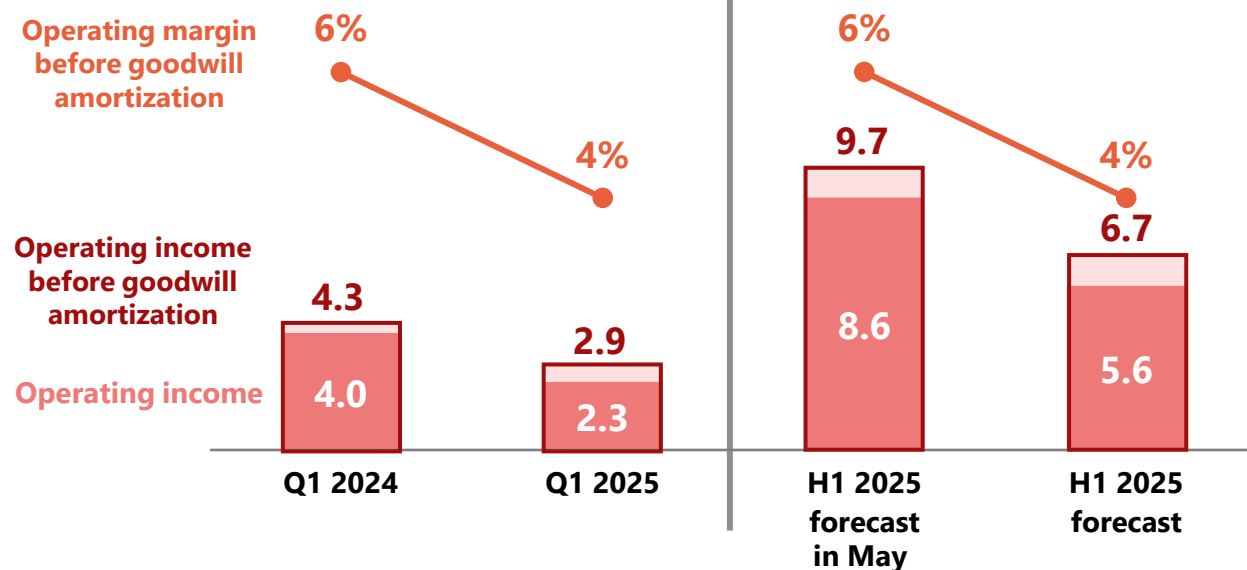
- Strengthen profitability of the order-built homes business with larger and higher added value units and expanded apartment buildings business

Trends in orders received for order-built homes (percentage change from previous year)



¹ Allocation of shared costs has been changed from fiscal 2025. See p. 36.

■ Operating income (¥ billion)



■ Operating income change factors

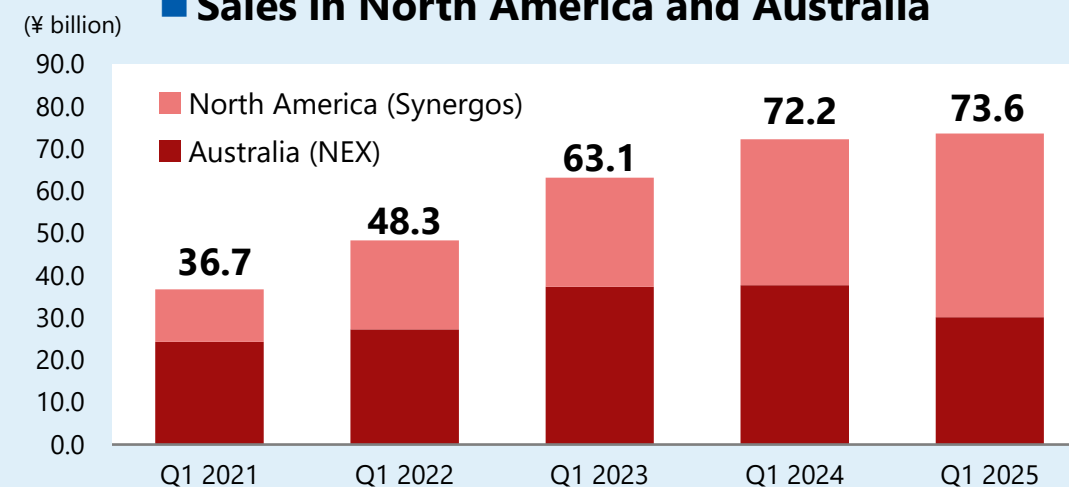
Q1 2025 vs Q1 2024	↓	<ul style="list-style-type: none"> ● North American: Effect of consolidation of ODC, but operating income decreased with lower volume of work due to diminished housing demand and lower pricing ● Australian: Operating income decreased with lower volume of work due to diminished housing demand
H1 2025 forecast vs H1 2025 forecast in May	↓	<ul style="list-style-type: none"> ● North American: Forecast revised downward with slower than expected recovery of housing demand ● Australian: Basically in line with previous forecast

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

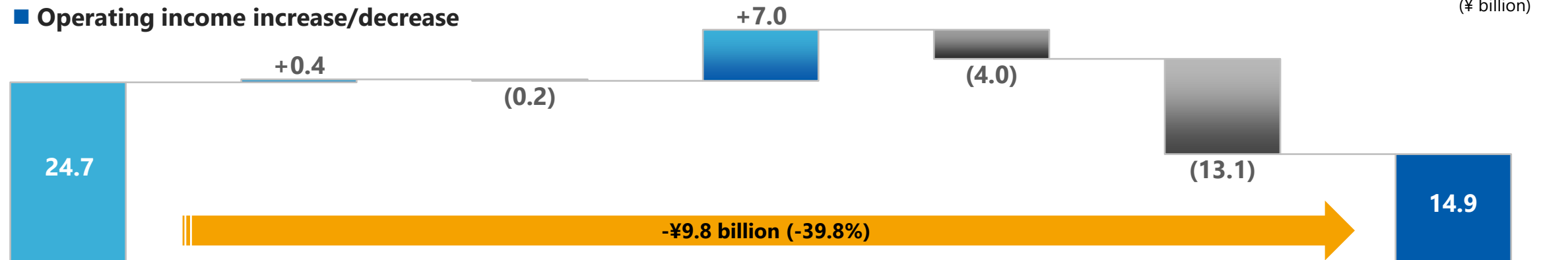


¹ A business model that integrates core steps of the construction process for shortening the construction period and providing high quality homes

Positive effect of feedstock costs with lower feedstock prices, but operating income decreased with negative foreign exchange factor due to stronger yen, impact of maintenance turnaround and inventory valuation in Essential Chemical

Operating income increase/decrease

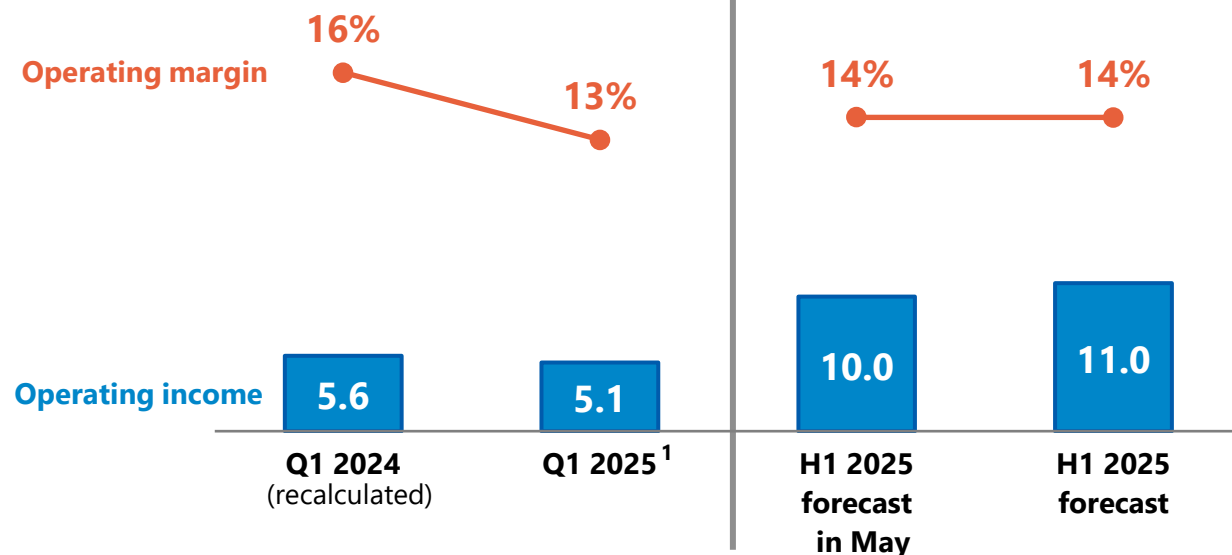
(¥ billion)



Q1 2024 (recalculated)	Sales volume	Sales prices ¹			Feedstock costs ¹				Foreign exchange ²		Others ³		Q1 2025
	Sales				Operating income								
	Q1 2024 (recalculated)	Q1 2025	Increase (decrease)	% change	Q1 2024 (recalculated)	Q1 2025	Increase (decrease)	% change	Increase (decrease) due to:				
									Sales Volume	Sales prices ¹	Feedstock cost ¹	Foreign exchange ²	Others ³
Material segment	350.5	316.6	(33.9)	-9.7%	24.7	14.9	(9.8)	-39.8%	0.4	(0.2)	7.0	(4.0)	(13.1)
Electronics	35.7	38.1	2.4	+6.6%	5.6	5.1	(0.5)	-9.2%	1.4	0.2	(0.4)	(0.9)	(0.9)
Car Interior	39.5	39.0	(0.5)	-1.3%	3.0	2.1	(0.8)	-28.4%	0.2	0.7	(0.2)	(0.1)	(1.4)
Energy & Infrastructure	37.0	30.0	(7.0)	-18.9%	2.4	1.3	(1.1)	-46.5%	0.1	0.5	(0.3)	(0.9)	(0.5)
Confort Life	63.7	60.8	(2.9)	-4.5%	5.6	4.1	(1.6)	-27.7%	(0.4)	(0.0)	0.2	(0.3)	(1.0)
Performance Chemical	64.7	55.7	(9.0)	-13.8%	2.6	(0.7)	(3.3)	-	(0.3)	(0.7)	1.0	(1.2)	(2.1)
Essential Chemical	108.9	91.5	(17.4)	-16.0%	5.9	1.5	(4.4)	-75.2%	(0.6)	(0.8)	6.8	(0.6)	(9.2) ⁴
Others in Material	0.9	1.4	0.5	+56.5%	(0.3)	1.6	1.9	-	-	-	(0.2) ⁴	-	2.0 ⁴

¹ Excluding effect of foreign exchange. ² Effect of foreign exchange associated with sales prices and feedstock costs. ³ Foreign currency translation adjustment, fixed costs, inventory valuation, etc. ⁴ "Others" in operating income of Essential Chemical includes increase/decrease related to internal sales price which correlates with "Feedstock cost" for the segment; to compensate, corresponding positive and negative figures are shown as "Feedstock cost" and "Others" of Others in Material.

Operating income (¥ billion)



Operating income change factors

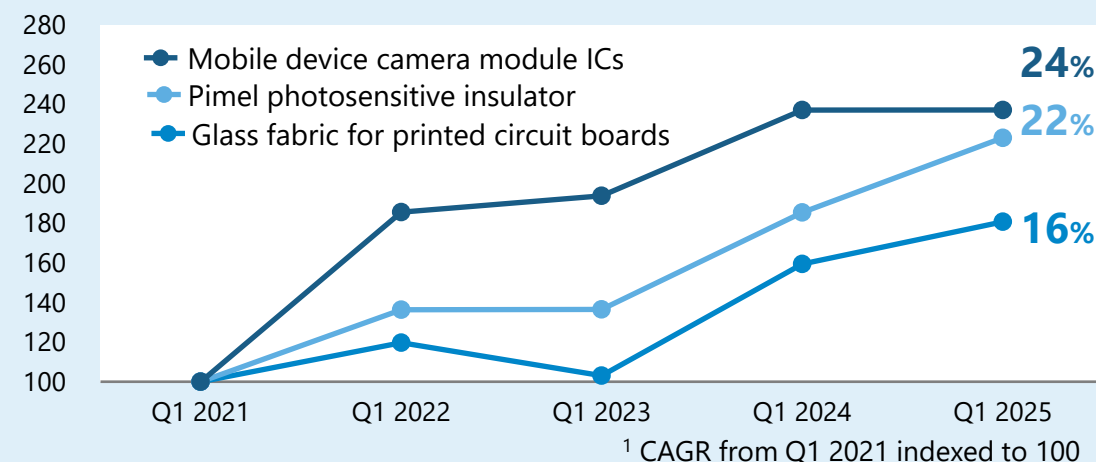
Q1 2025 vs Q1 2024	→	<ul style="list-style-type: none"> Electronic materials: Negative effect of foreign exchange due to stronger yen, but operating income increased with firm performance of materials related to AI application Electronic devices: Higher sales volume centered on products for camera modules, but operating income decreased with negative effect of foreign exchange due to stronger yen.
H1 2025 forecast vs H1 2025 forecast in May	↗	<ul style="list-style-type: none"> Electronic materials: Forecast revised upward with higher than expected demand for materials related to AI application Electronic devices: Basically in line with previous forecast

Electronics



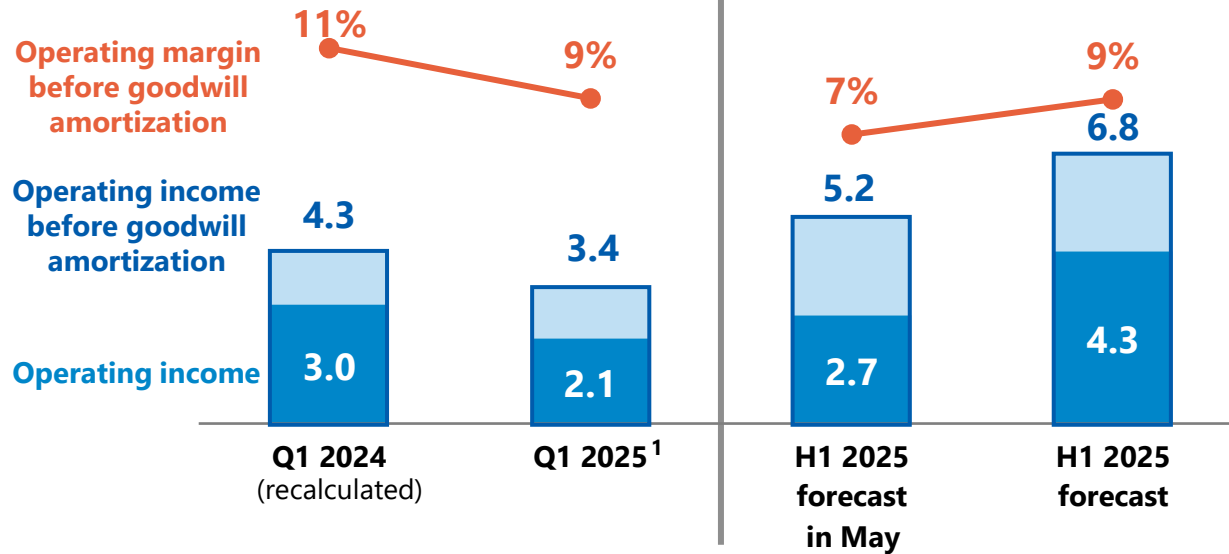
- Propose optimal materials for the advanced semiconductor package market based on experience in semiconductor chips and materials for substrates and packaging processes in electronic materials
- Especially, expand production capacity for Pimel as semiconductor buffer coat/interlayer dielectric with 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 Allocation of shared costs has been changed from fiscal 2025. See p. 36.

Operating income (¥ billion)



Operating income change factors

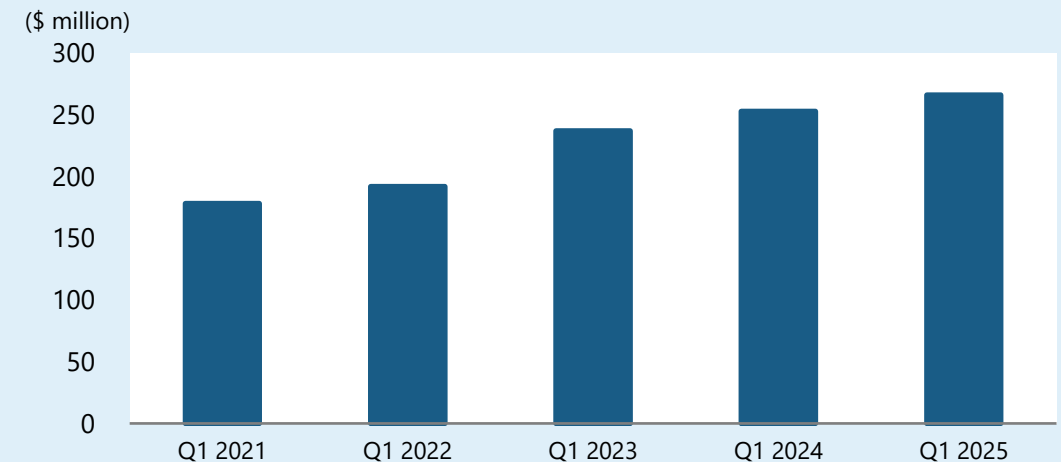
Q1 2025 vs Q1 2024	↓	Increased shipments, but operating income decrease with negative effect of foreign exchange due to stronger yen and increased SG&A expenses, etc.
H1 2025 forecast vs H1 2025 forecast in May	↑	Forecast revised upward with firm sales mainly in Europe, and weaker yen than previously expected

Car Interior



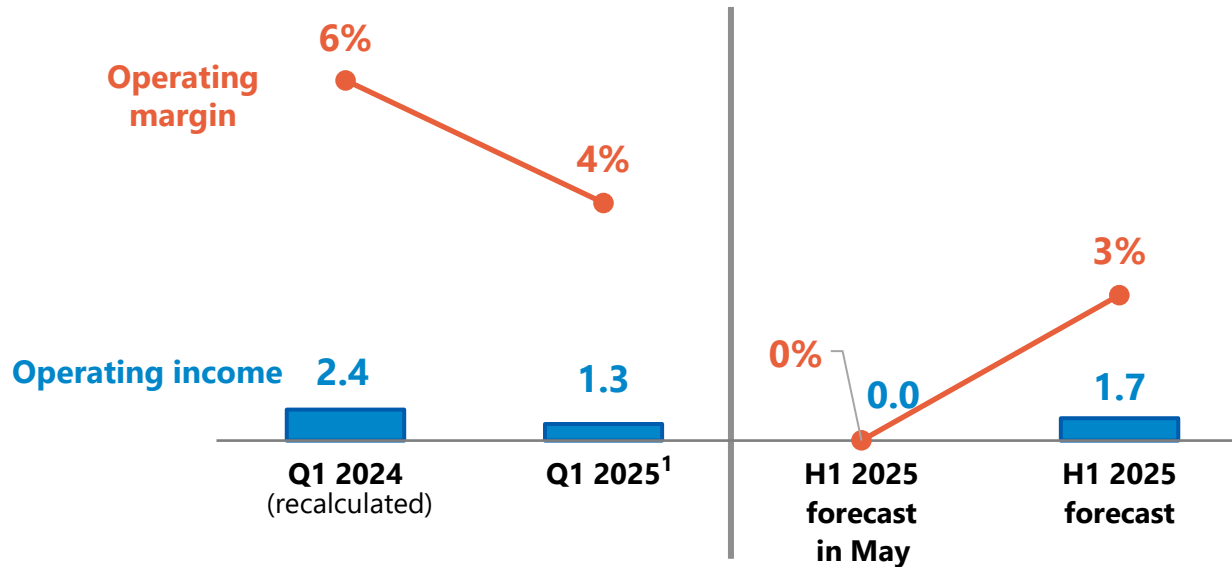
- Firm income growth as a solution-providing business with adaptability leveraging a product lineup matching customer needs, innovative design, and advanced processing and finishing
- Expanding business platform with regionally optimized manufacturing in the U.S., Europe, Japan, and China

Sales of Sage Automotive Interiors



¹ Allocation of shared costs has been changed from fiscal 2025. See p. 36.

■ Operating income (¥ billion)



■ Operating income change factors

Q1 2025 vs Q1 2024	↓	<ul style="list-style-type: none"> Separators: Lower shipment volumes, but operating income increased with efforts to raise productivity and lower costs at Polypore (dry-process LIB separator and lead battery separator), etc. Ion-exchange membrane: Operating income decreased with absence of plant deliveries during the period
H1 2025 forecast vs H1 2025 forecast in May	↑	<ul style="list-style-type: none"> Separators: Lower than expected shipment volumes of Hipore, but forecast revised upward with higher than expected shipment volumes and efforts to lower costs, etc., at Polypore Ion-exchange membrane: Basically in line of previous forecast

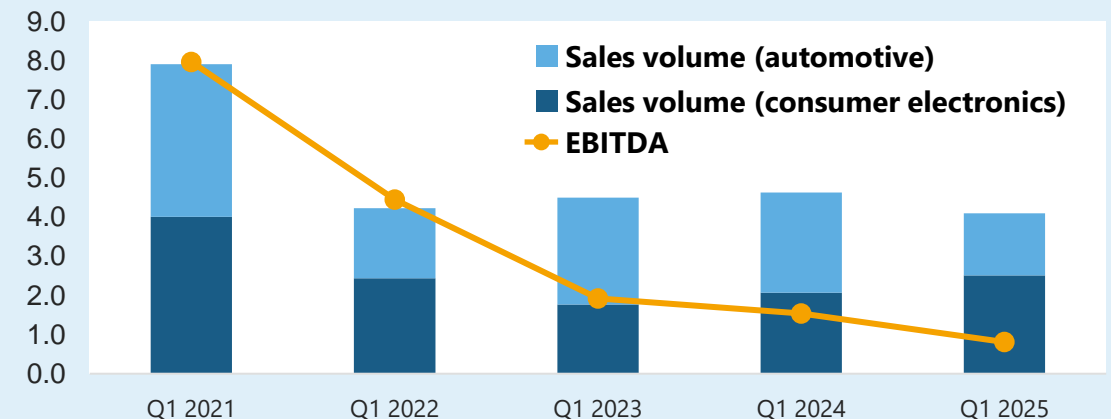
Energy & Infrastructure



- 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)

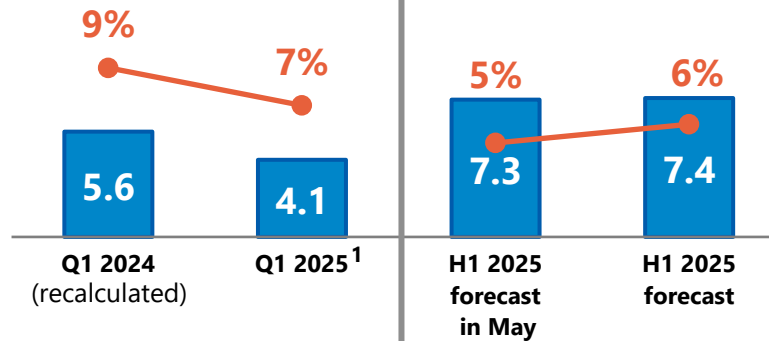
¹ Allocation of shared costs has been changed from fiscal 2025. See p. 36.

■ Operating income (¥ billion)

■ Operating income
 ● Operating margin

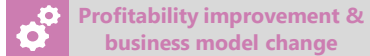


Comfort Life

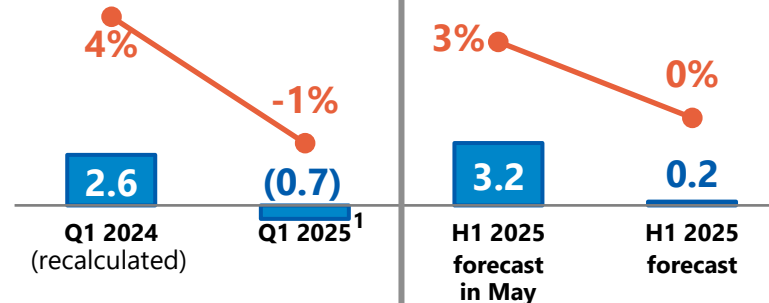


■ Operating income change factors

Q1 2025 vs Q1 2024	↘	Operating income decreased with negative effect of foreign exchange due to stronger yen, lower shipments of fibers, etc.
H1 2025 forecast vs H1 2025 forecast in May	➡	Shipments of fibers to be lower than expected, but forecast unchanged with improved product mix and reduced fixed costs



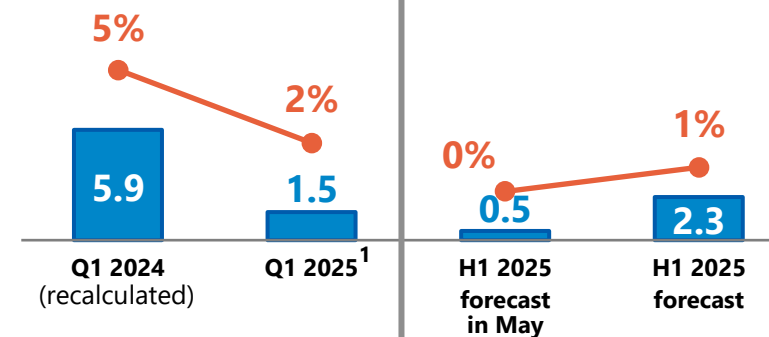
Performance Chemical



Q1 2025 vs Q1 2024	↘	Operating income decreased with lower shipments, negative effect of foreign exchange due to stronger yen, worsened terms of trade, and maintenance turnaround, etc.
H1 2025 forecast vs H1 2025 forecast in May	↘	Forecast revised downward with worsened terms of trade due to greater than expected decline in market prices, etc.



Essential Chemical



Q1 2025 vs Q1 2024	↘	Operating income decreased with maintenance turnaround and impact of inventory valuation due to lower petrochemical market prices, etc.
H1 2025 forecast vs H1 2025 forecast in May	➡	Forecast revised upward with reduced fixed costs and positive impact of inventory valuation, etc.

¹ Allocation of shared costs has been changed from fiscal 2025. See p. 36.

Change in allocation of shared costs

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

(¥ billion)

	Q1 2024 operating income (recalculated)	Q1 2025 operating income	Increase (decrease)	of which, impact of changes in allocation criteria	Increase (decrease) excluding the impact of allocation of expenses
Healthcare segment	15.6	22.7	7.1	(0.2)	7.3
Pharmaceuticals & Life Science	7.4	16.2	8.8	(0.2)	9.1
Critical Care	8.2	6.4	(1.7)	-	(1.7)
Homes segment	17.0	22.4	5.3	(0.4)	5.7
Housing	16.5	21.0	4.5	(0.3)	4.8
Construction Materials	0.5	1.4	0.8	(0.1)	0.9
Material segment	24.7	14.9	(9.8)	(1.0)	(8.9)
Electronics	5.6	5.1	(0.5)	(0.1)	(0.4)
Car Interior	3.0	2.1	(0.8)	(0.0)	(0.8)
Energy & Infrastructure	2.4	1.3	(1.1)	(0.2)	(0.9)
Comfort Life	5.6	4.1	(1.6)	(0.2)	(1.4)
Performance Chemical	2.6	(0.7)	(3.3)	(0.1)	(3.2)
Essential Chemical	5.9	1.5	(4.4)	(0.3)	(4.1)
Others in Material	(0.3)	1.6	1.9	(0.1)	2.0
Others	0.2	0.4	0.1	-	0.1
Corporate expenses and eliminations	(7.7)	(6.6)	1.1	1.6	(0.5)
Consolidated	49.9	53.7	3.8	-	3.8

Net sales breakdown by segment

AsahiKASEI

(¥ billion)

	H1 2024			H1 2025			%change Q1 2025 vs Q1 2024	% change H1 2025 vs H1 2024	H1 2025 forecast in May
	Q1	Q2	(recalculated)	Q1	Q2 forecast	forecast			
Healthcare segment	145.8	147.0	292.7	155.1	156.9	312.0	+6.4%	+6.6%	300.0
Pharmaceuticals & Life Science	56.3	57.2	113.5	65.6	58.4	124.0	+16.4%	+9.2%	116.0
Pharmaceuticals	32.2	34.0	66.2	50.2	45.8	96.0	+55.7%	+45.1%	92.0
Life Science	24.1	23.2	47.3	15.4	12.6	28.0	-36.1%	-40.8%	24.0
Critical Care	89.4	89.8	179.2	89.6	98.4	188.0	+0.1%	+4.9%	184.0
Homes segment	236.5	268.7	505.2	258.9	279.1	538.0	+9.5%	+6.5%	551.0
Housing	226.4	257.9	484.2	248.0	267.0	515.0	+9.6%	+6.4%	529.0
Order-built homes	91.1	103.0	194.0	102.5	109.5	212.0	+12.5%	+9.3%	212.0
Development	10.6	23.0	33.6	14.0	11.0	25.0	+31.4%	-25.6%	25.0
Rental/brokerage	39.0	41.8	80.8	43.9	47.1	91.0	+12.5%	+12.6%	92.0
Remodeling	12.6	15.4	28.0	13.3	17.7	31.0	+4.9%	+10.5%	31.0
Overseas Homes	72.2	74.2	146.4	73.6	84.9	158.5	+1.9%	+8.3%	172.5
Others	0.8	0.6	1.3	0.8	(3.3)	(2.5)	+5.8%	-	(3.5)
Construction materials	10.1	10.8	20.9	10.9	12.1	23.0	+7.3%	+9.8%	22.0
Material segment	350.5	335.2	685.7	316.6	326.4	643.0	-9.7%	-6.2%	652.0
Electronics	35.7	36.8	72.5	38.1	38.9	77.0	+6.6%	+6.2%	74.0
Car Interior	39.5	38.3	77.8	39.0	40.0	79.0	-1.3%	+1.6%	74.0
Energy & Infrastructure	37.0	33.2	70.2	30.0	36.0	66.0	-18.9%	-6.0%	66.0
Comfort Life	63.7	66.1	129.8	60.8	65.2	126.0	-4.5%	-2.9%	133.0
Performance Chemical	64.7	61.7	126.4	55.7	53.3	109.0	-13.8%	-13.8%	113.0
Essential Chemical	108.9	98.1	207.0	91.5	91.5	183.0	-16.0%	-11.6%	189.0
Others in Material	0.9	1.1	2.0	1.4	1.6	3.0	+56.5%	+53.5%	3.0
Others	3.2	3.6	6.7	7.7	3.3	11.0	+144.2%	+63.8%	9.0
Consolidated	735.9	754.4	1,490.3	738.3	765.7	1,504.0	+0.3%	+0.9%	1,512.0

Operating income breakdown by segment

(¥ billion)

	H1 2024 (recalculated)			H1 2025 forecast ¹			% change Q1 2025 vs Q1 2024	% change H1 2025 vs H1 2024	H1 2025 forecast in May
	Q1	Q2		Q1	Q2 forecast				
Healthcare segment	15.6	17.6	33.2	22.7	15.9	38.6	+45.6%	+16.3%	32.9
Pharmaceuticals & Life Science	7.4	6.9	14.3	16.2	5.5	21.7	+119.4%	+52.1%	14.2
Critical Care	8.2	10.7	18.9	6.4	10.5	16.9	-21.1%	-10.6%	18.7
Homes segment	17.0	26.6	43.6	22.4	23.1	45.5	+31.5%	+4.3%	48.0
Housing	16.5	25.5	41.9	21.0	21.8	42.8	+27.5%	+2.1%	45.8
Order-built homes	4.5	10.7	15.2	8.2	10.0	18.2	+81.5%	+19.5%	18.2
Development	2.5	4.2	6.8	4.5	1.9	6.4	+77.6%	-5.8%	6.4
Rental/brokerage	4.2	4.1	8.3	4.5	4.6	9.2	+8.6%	+11.0%	9.2
Remodeling	1.2	2.2	3.4	1.0	2.4	3.4	-17.3%	+0.1%	3.4
Overseas Homes	4.0	4.0	8.0	2.3	3.3	5.6	-41.8%	-30.0%	8.6
Others	0.1	0.2	0.3	0.5	(0.4)	0.1	+509.8%	-75.4%	0.1
Construction materials	0.5	1.2	1.7	1.4	1.3	2.7	+162.2%	+58.2%	2.2
Material segment	24.7	21.7	46.4	14.9	16.0	30.9	-39.8%	-33.5%	23.8
Electronics	5.6	6.2	11.8	5.1	5.9	11.0	-9.2%	-6.6%	10.0
Car Interior	3.0	2.7	5.7	2.1	2.2	4.3	-28.4%	-24.2%	2.7
Energy & Infrastructure	2.4	(0.9)	1.5	1.3	0.4	1.7	-46.5%	+12.7%	0.0
Comfort Life	5.6	5.3	10.9	4.1	3.3	7.4	-27.7%	-32.2%	7.3
Performance Chemical	2.6	2.9	5.5	(0.7)	0.9	0.2	-	-96.3%	3.2
Essential Chemical	5.9	6.7	12.6	1.5	0.8	2.3	-75.2%	-81.7%	0.5
Others in Material	(0.3)	(1.2)	(1.5)	1.6	2.4	4.0	-	-	0.1
Others	0.2	0.6	0.8	0.4	1.0	1.4	+52.8%	+67.9%	1.3
Corporate expenses and eliminations	(7.7)	(7.5)	(15.2)	(6.6)	(4.8)	(11.4)	-	-	(11.0)
Consolidated	49.9	59.0	108.9	53.7	51.3	105.0	+7.6%	-3.6%	95.0

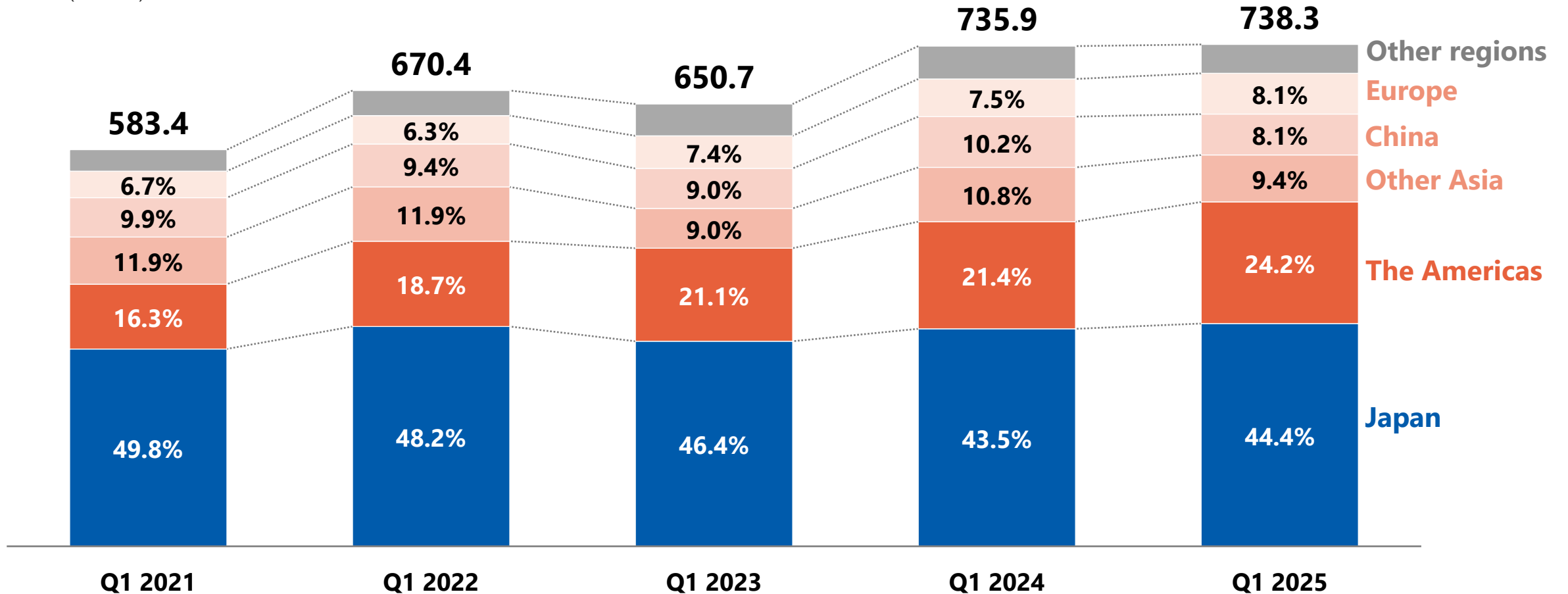
¹ Allocation of shared costs has been changed from fiscal 2025. See p. 36.

4. Appendix

Overseas sales

Lower portion of overseas sales year-on-year due to effect of stronger yen, but sales in The Americas increasing with expansion of sales in Pharmaceuticals etc. in the U.S.

(¥ billion)



Depreciation and amortization

(¥ billion)

	Depreciation and amortization ¹				Amortization of goodwill	
	Q1 2024 (recalculated)	of which, PPA amortization	Q1 2025	of which, PPA amortization	Q1 2024 (recalculated)	Q1 2025
Helthcare segment	12.3	7.1	14.8	9.0	6.2	6.3
Pharmaceuticals & Life Science	6.4	3.9	8.1	5.9	1.4	1.9
Critical Care	5.9	3.3	6.8	3.1	4.8	4.4
Homes segment	5.0	1.2	5.0	1.2	0.3	0.5
Housing	4.4	1.2	4.4	1.2	0.3	0.5
Construction Materials	0.6	-	0.6	-	-	-
Material segment	15.7	1.0	15.9	0.9	1.4	1.3
Electronics	1.6	-	1.6	-	-	-
Car Interior	2.7	1.0	2.7	0.9	1.3	1.2
Energy & Infrastructure	4.2	0.0	3.9	-	0.0	0.0
Comfort Life	2.6	-	2.7	-	-	-
Performance Chemical	1.7	-	1.9	-	0.1	0.0
Essential Chemical	1.5	-	1.6	-	-	-
Others in Material	1.4	-	1.3	-	-	-
Others	0.3	-	0.3	-	-	-
Corporate expenses and eliminations	3.1	-	3.3	-	-	-
Consolidated	36.3	9.3	39.2	11.1	8.0	8.1

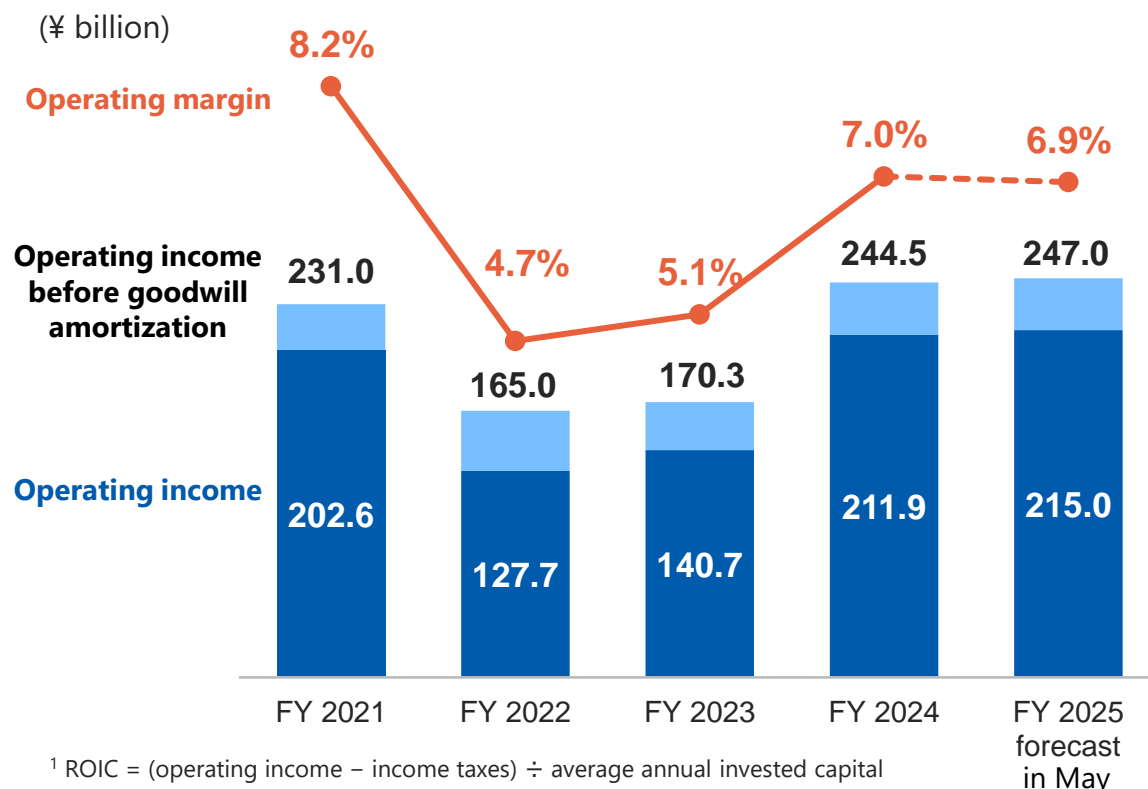
¹ Amortization of goodwill is excluded and shown separately on the right.

² Amortization of intangible assets from PPA at the time of acquisition.

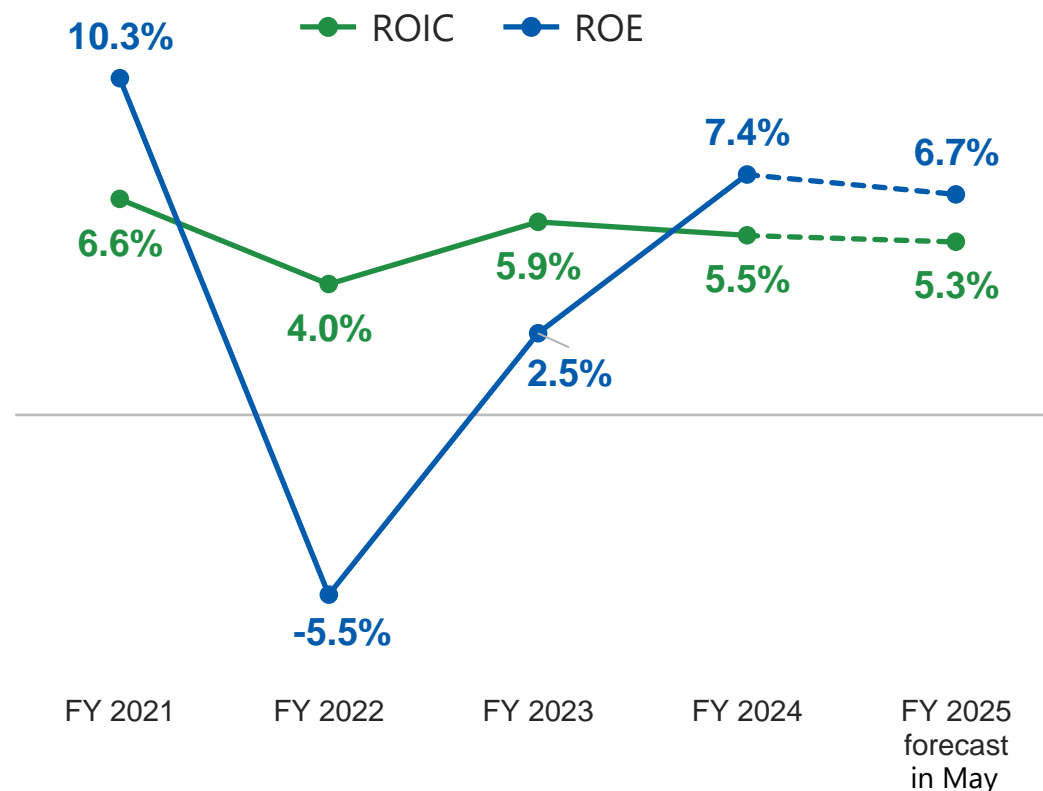
Main KPIs (as of May 2025)

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

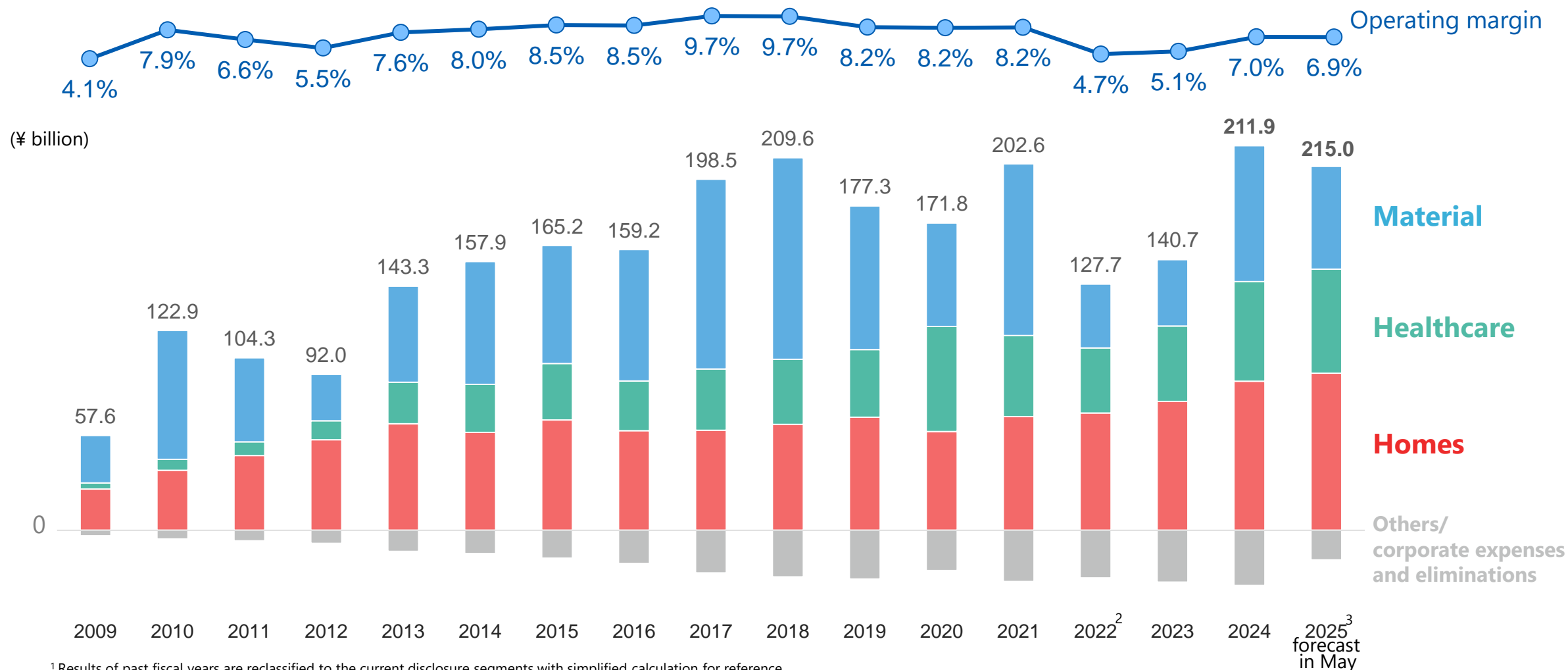


■ ROIC¹, ROE



Operating income trend¹ (as of May 2025)

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 Allocation of shared costs has been changed from fiscal 2025. See p. 36.

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

**Schedule for announcement
of financial results for
Q2 fiscal 2025**

November 5, 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.



AsahiKASEI

Creating for Tomorrow