

AsahiKASEI



Management Briefing

Progress of the Medium-Term Management Plan for FY2025–27

Trailblaze Together

April 15, 2026

Asahi Kasei Corporation



Main points

On track to reach FY2027 operating income target of ¥270 billion

- ✓ **Growth fields of Healthcare and AI/semiconductors are driving increased income**
- ✓ **Business portfolio enabling sustainable growth even under uncertain business environment**
- ✓ **Decisions on structural transformation and growth investments to raise corporate value over the medium term**
- ✓ **Combining Diversity and Specialty to further evolve the Asahi Kasei ecosystem**

Contents

1. Vision of Asahi Kasei

2. Group-wide Overview

3. Business Strategies

4. Creating Value through the Asahi Kasei Ecosystem

Aims for 2030

Two mutually reinforcing aspects of sustainability: Contributing to a sustainable society and sustainable growth of corporate value

Sustainable profit growth

Operating income ¥380 billion
(FY24–30 CAGR ≥ 10%)

High capital efficiency

ROIC ≥ 8% **ROE** ≥ 12%

Continually creating innovative products, services, and business models

directly facing the world's challenges in various fields

Challenges taken on, issues addressed



Carbon neutrality/
circular economy



Creation of new value
through digital innovation



More comfortable, safe
and secure lives



Homes/communities
enriching people's lives



Society of active
longevity

Vision by sector

Material

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

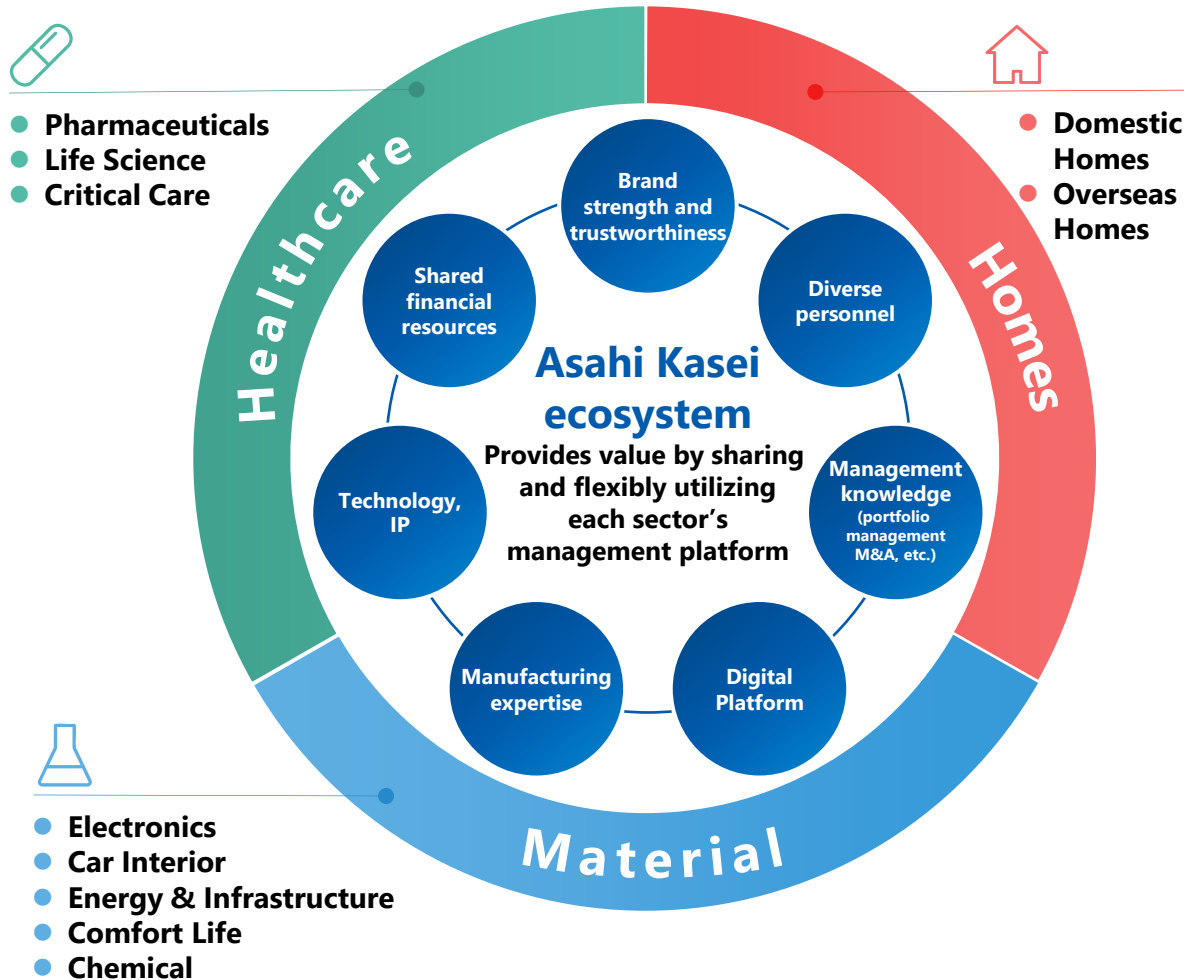
Homes

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

Healthcare

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

Asahi Kasei ecosystem and path to success in each sector



Path to success in each sector

Healthcare

- Focused on specific therapeutic areas
- Full use of M&A know-how and human resources



Homes

- **Unique positioning** based on strengths such as human resources and branding
- **Overseas expansion with business model** based on domestic know-how



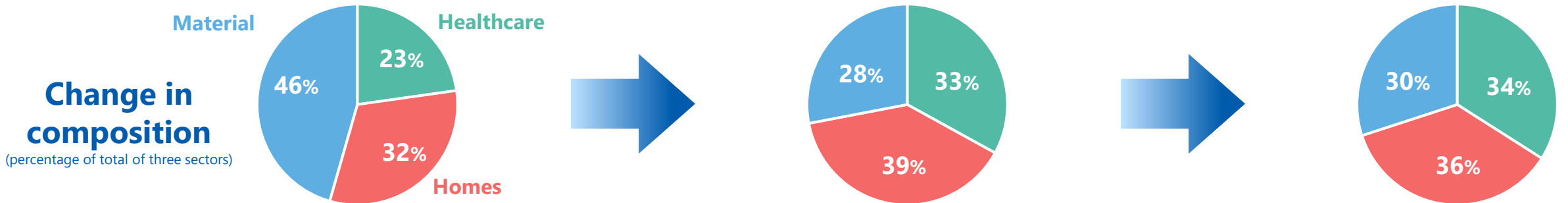
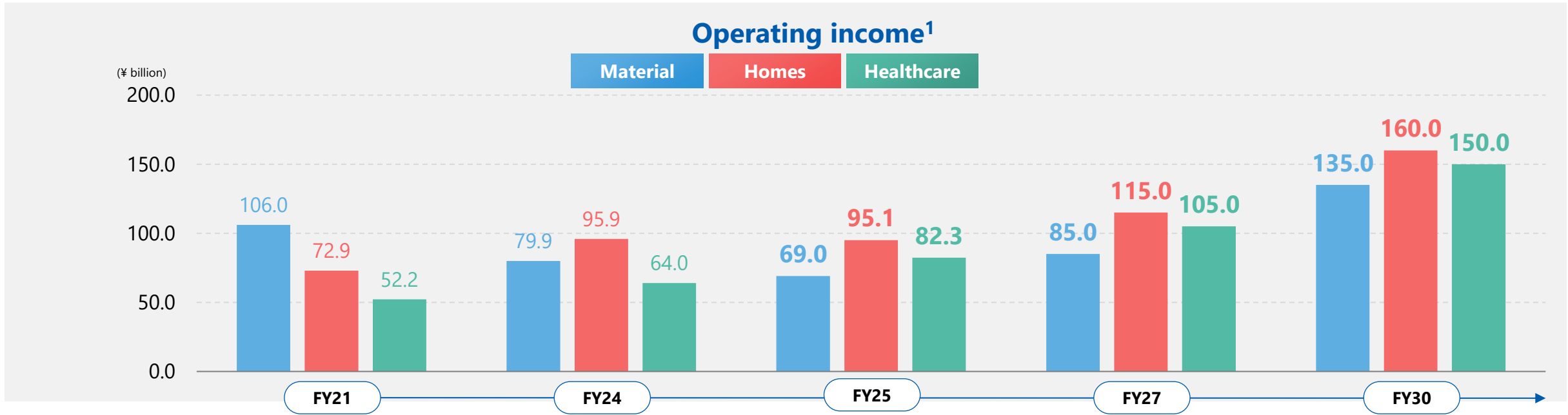
Material

- **Generating earnings in niche areas leveraging accumulated technologies and expertise**
- Approach to growth **utilizing other companies' capital and alliances**



Change in income composition (evolving Diversity × Specialty)

Shifting from an operating structure centered on the Material sector to a configuration with high value-added businesses in diverse industries making strong income contributions

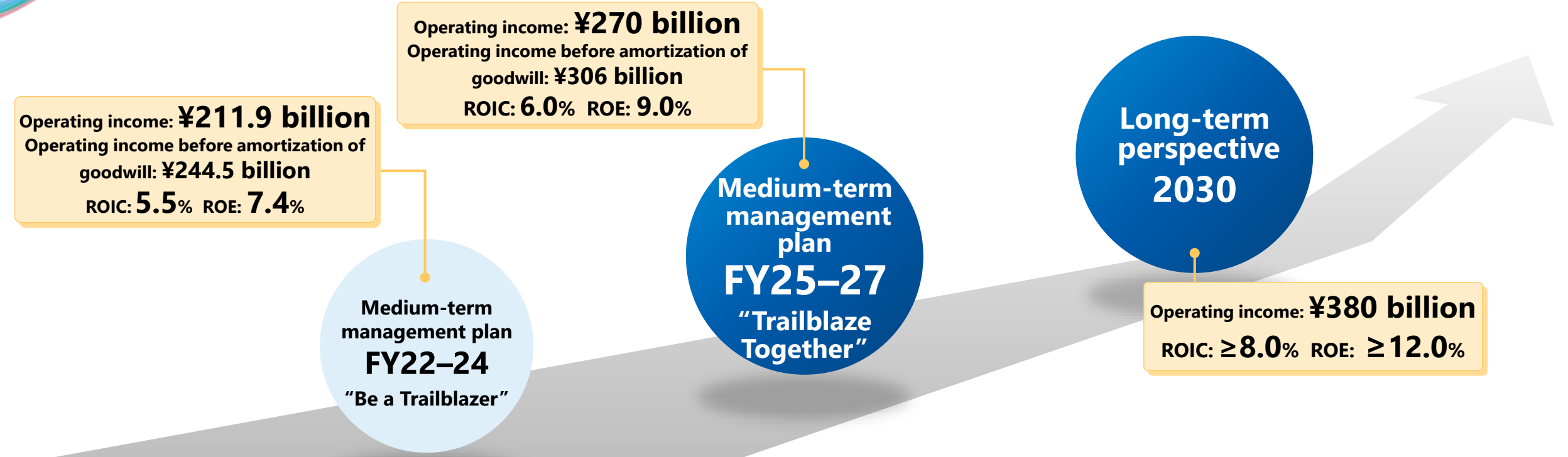


¹ FY25 forecast in February 2026, also hereinafter unless otherwise noted; revised plan for FY27

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Targets and basic policies of the medium-term management plan (MTP)



Basic policies of the medium-term management plan for FY2025-27

Profit growth by generating returns from investments

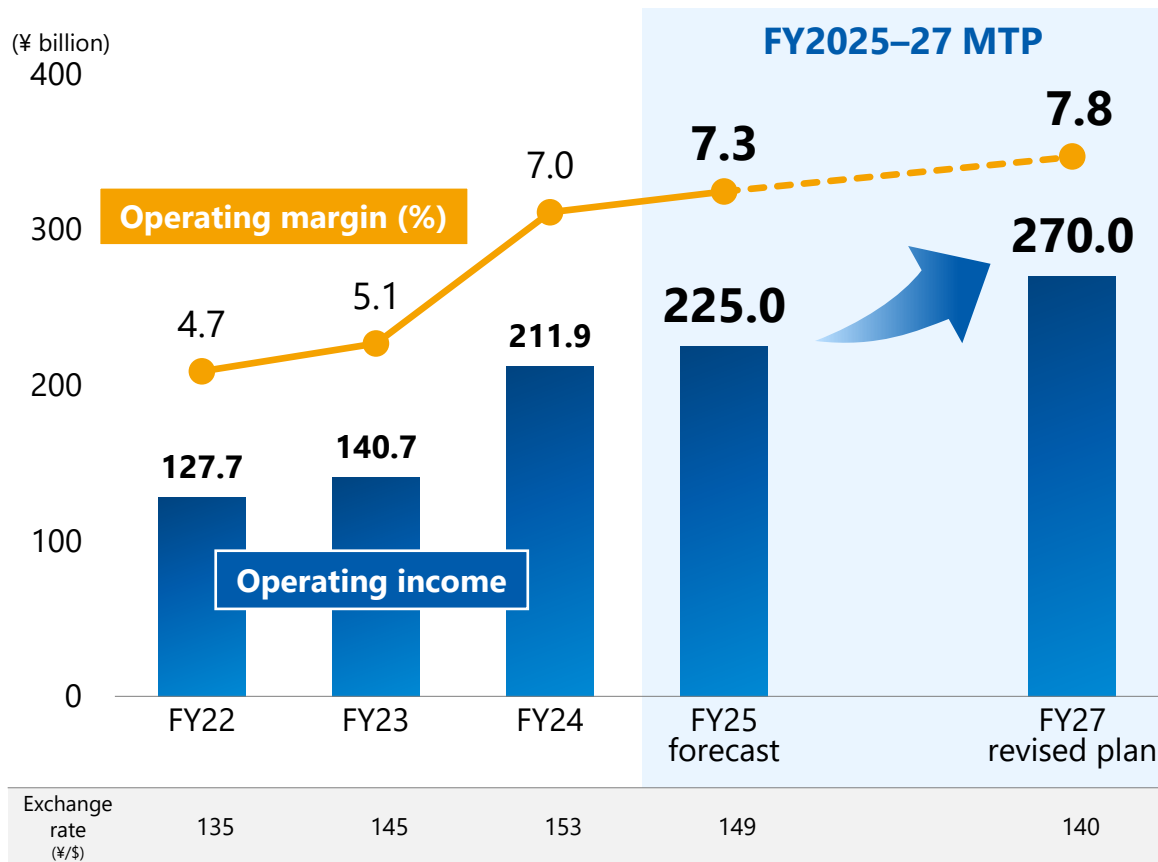
Improving capital efficiency through structural transformation and enhanced productivity

Evolution of "Diversity × Specialty"

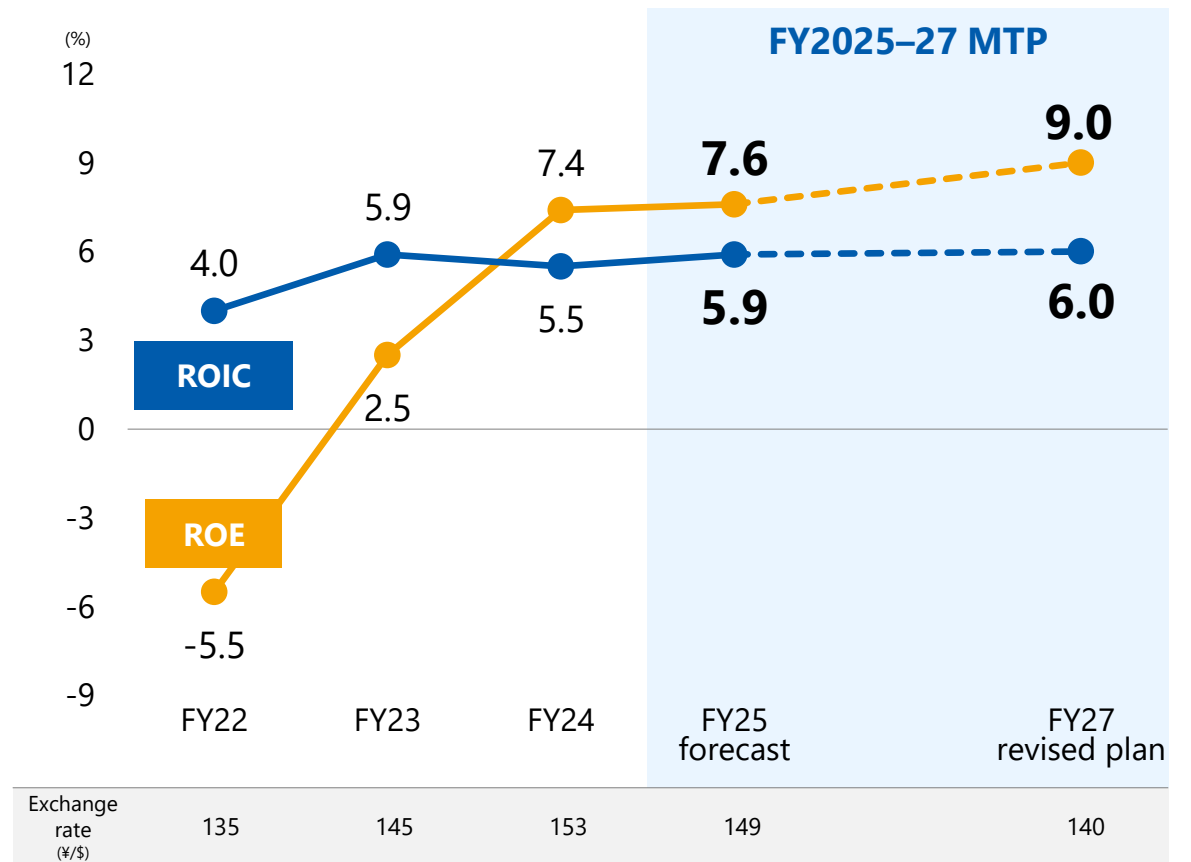
Management indicators (operating income, ROIC, ROE)

Second consecutive year of record-high operating income forecasted in FY25; on track for FY27 targets

Operating income and operating margin



ROIC¹ and ROE



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

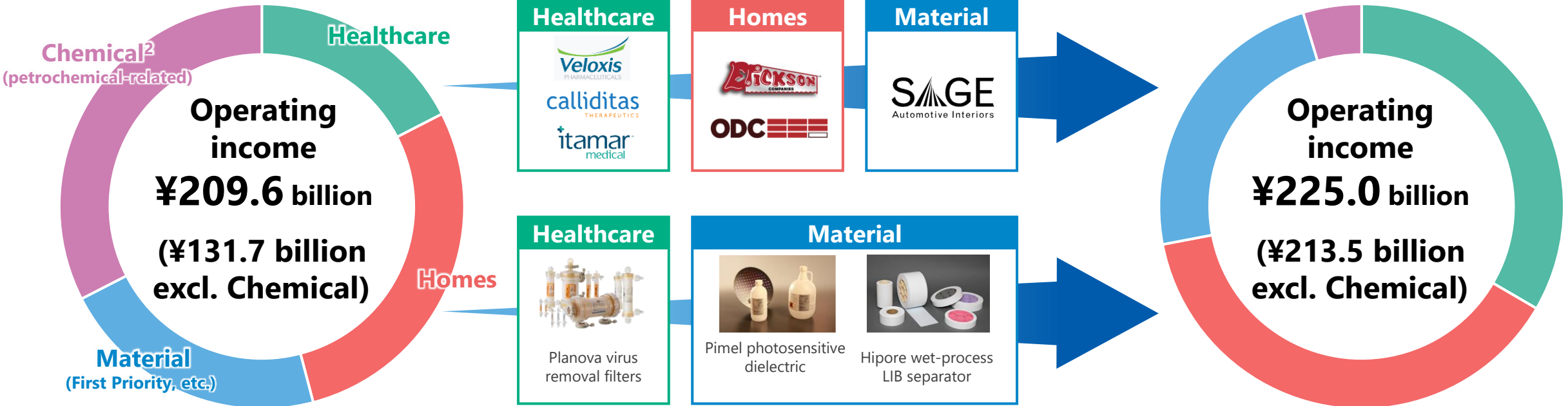
Business portfolio transformation to raise corporate value

Business portfolio transformation through proactive growth investments

FY2018¹

M&A ≈ ¥1 trillion

FY2025 forecast¹



Capex (growth-related) ≈ ¥600 billion

Asahi Kasei's ecosystem

Focus on high value-added markets

Strategic capital allocation

Utilizing diverse intangible assets
(technology, personnel, management knowledge)

¹ Graph proportions excluding Others category and corporate expenses and eliminations

² Total of businesses currently classified as Performance Chemical and Essential Chemical

Portfolio positioning of each business

Continuing to invest in First Priority and Growth Potential businesses to achieve profit growth while advancing reforms of businesses for profitability improvement & business model change

First Priority

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

Growth Potential

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

Earnings Base Expansion











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

Profitability improvement & business model change

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

Healthcare	Homes	Material
<ul style="list-style-type: none"> Pharmaceuticals Critical Care 	<ul style="list-style-type: none"> Overseas Homes 	<ul style="list-style-type: none"> Electronics
<ul style="list-style-type: none"> Life Science 	<ul style="list-style-type: none"> Domestic Homes (Real estate development) 	<ul style="list-style-type: none"> Energy & Infrastructure
	<ul style="list-style-type: none"> Domestic Homes (Order-built, rental management, brokerage, remodeling, construction materials) 	<ul style="list-style-type: none"> Car Interior Comfort Life
		<ul style="list-style-type: none"> Chemical

Overview and financial targets of each business

	Main business fields	Strategic positioning	Operating income (¥ billion)				ROIC			
			FY24	FY25 Forecast	FY27 revised plan	FY25⇒27 difference	FY24	FY25 forecast	FY27 revised plan	
Healthcare	 Pharmaceuticals	<ul style="list-style-type: none"> Therapeutic areas of autoimmune disease, severe infection, transplantation, kidney disease 	First Priority	26.6	46.1	50.0	+3.9	4%	6%	6%
	 Life Science	<ul style="list-style-type: none"> Bioprocess 	Growth Potential							
	 Critical Care	<ul style="list-style-type: none"> Wearable defibrillators Professional defibrillators, AEDs 	First Priority	37.4	36.2	55.0	+18.8	7%	7%	13%
Homes	 Domestic Homes	<ul style="list-style-type: none"> Order-built homes Real estate Remodeling Construction materials 	Real estate development Growth Potential Order-built, remodeling, etc. Earnings Base Expansion	83.6	89.8	87.0	-2.8	48%	39%	27%
	 Overseas Homes	<ul style="list-style-type: none"> North American homes Australian homes 	First Priority	12.3	5.3	28.0	+22.7	7%	2%	9%
Material	 Electronics	<ul style="list-style-type: none"> Electronic materials Electronic components 	First Priority	22.1	26.6	33.0	+6.4	16%	17%	17%
	 Car Interior	<ul style="list-style-type: none"> Car interior material Artificial suede 	Earnings Base Expansion	10.8	9.5	12.0	+2.5	4%	3%	5%
	 Energy & Infrastructure	<ul style="list-style-type: none"> Separator (Hipore, etc.) Ion-exchange membranes, water processing Hydrogen-related 	Growth Potential	2.8	(0.9)	1.0	+1.9	1%	-0%	0%
	 Comfort life	<ul style="list-style-type: none"> Fibers Consumables 	Earnings Base Expansion	19.7	19.0	21.0	+2.0	8%	7%	6%
	 Chemical	<ul style="list-style-type: none"> Performance chemicals (Resin-related) Essential chemicals (Petrochemical-related) 	Profitability improvement & business model change	27.9	11.5	18.0	+6.5	6%	2%	4%

Progress of business portfolio transformation

Proactive decisions adopted on growth investments and structural transformation in the first year of the MTP

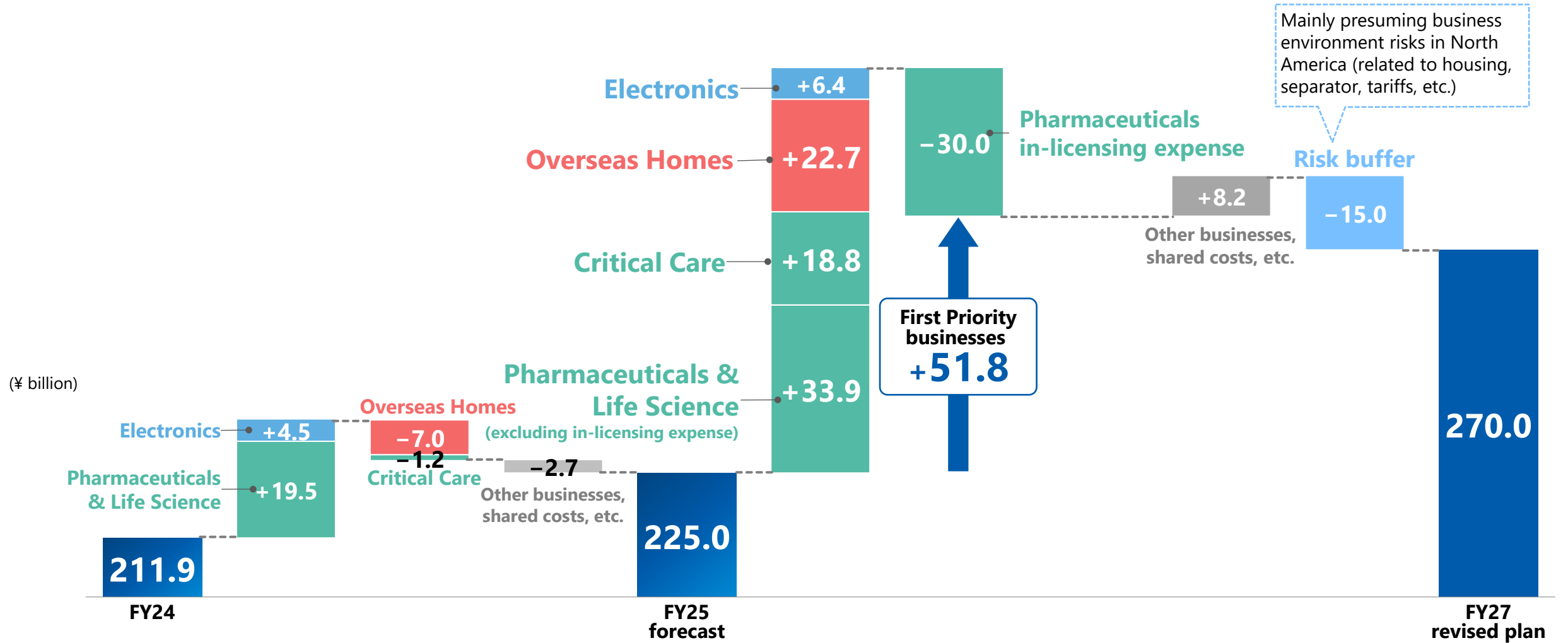
	FY2022–24 Previous MTP “Be a Trailblazer”		FY2025–27 (decisions adopted in FY25, estimated investment amounts shown) Current MTP “Trailblaze Together”	
Growth investments	Life Science <ul style="list-style-type: none"> Acquisition of Bionova Scientific (biologics CDMO) 	Overseas Homes <ul style="list-style-type: none"> Acquisition of Focus Companies (Nevada) Acquisition of ODC Construction (Florida) 	Electronics <ul style="list-style-type: none"> Expansion of capacity for Pimel ¥16 billion H1 FY28 commercial start-up 	Pharmaceuticals <ul style="list-style-type: none"> Acquisition of Aicuris ¥143.1 billion Q1 FY26 closing planned
	Pharmaceuticals <ul style="list-style-type: none"> Acquisition of Calliditas Therapeutics 	Energy & Infrastructure <ul style="list-style-type: none"> Addition of coating facilities for wet-process LIB separators in U.S. and Japan Construction of integrated plant for wet-process LIB separators in North America 	Energy & Infrastructure <ul style="list-style-type: none"> Expansion of capacity to manufacture system components for clean hydrogen ¥31 billion FY28 commercial start-up 	Life Science <ul style="list-style-type: none"> Construction of a new spinning plant for Planova (virus removal filter) ¥23.4 billion H2 FY29 commercial start-up
	Electronics <ul style="list-style-type: none"> Increased capacity for Pimel semiconductor buffer coat/interlayer dielectric 			
Structural transformation	Electronics <ul style="list-style-type: none"> Divestiture of pellicles business 	Construction Materials <ul style="list-style-type: none"> Closure of Iwakuni Plant for AAC 	Electronics <ul style="list-style-type: none"> Discontinuation of UVC LED device production 	Performance Chemical <ul style="list-style-type: none"> Discontinuation of hexamethylene diamine production
	Comfort life <ul style="list-style-type: none"> Establishment of joint venture for spunbond nonwovens Divestiture of businesses of Asahi Kasei Pax 	Pharmaceuticals <ul style="list-style-type: none"> Divestiture of diagnostic reagents business 	Energy & Infrastructure <ul style="list-style-type: none"> Divestiture of lead battery separator business 	Essential Chemical <ul style="list-style-type: none"> Discontinuation of MMA and related businesses Closure of AMEC¹ naphtha cracker in Mizushima
	Essential Chemical <ul style="list-style-type: none"> Discontinuation of acrylonitrile and other operations of PTT Asahi Chemical Co., Ltd. 	Life Science <ul style="list-style-type: none"> Structural reform of Sepacell business Divestiture of blood purification business 	Comfort Life <ul style="list-style-type: none"> Integration of trading company functions 	Critical Care <ul style="list-style-type: none"> Divestiture of an EMS² billing services business

(shown under fiscal year of decision adoption)

¹ Asahi Kasei Mitsubishi Chemical Ethylene Corp.² Emergency medical services

Changes in operating income by business

First Priority businesses driving income growth

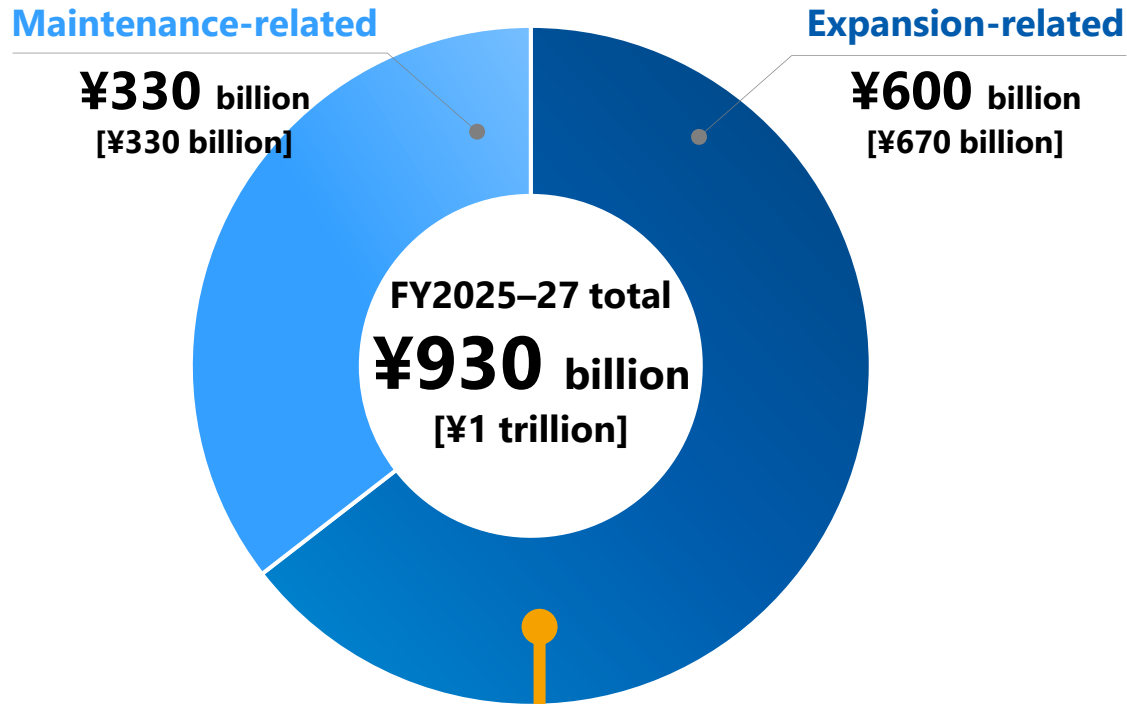


Long-term investment plan

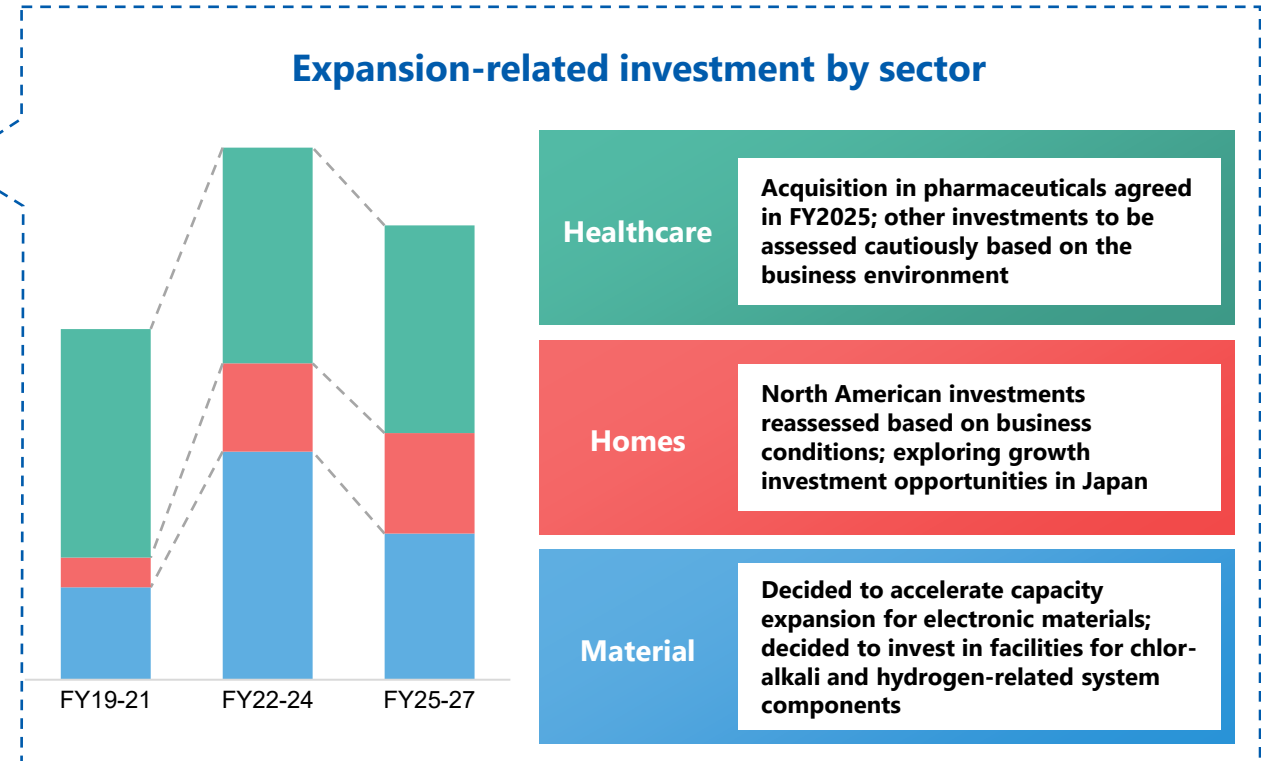
Three-year total investment amount declining with scrutiny of projects mainly in Healthcare, but proactive advancement of growth investments for First Priority businesses

Total amount of investment decisions planned during the current MTP

[Figures for previous MTP shown in brackets]



Expansion-related investment by sector



Healthcare
Acquisition in pharmaceuticals agreed in FY2025; other investments to be assessed cautiously based on the business environment

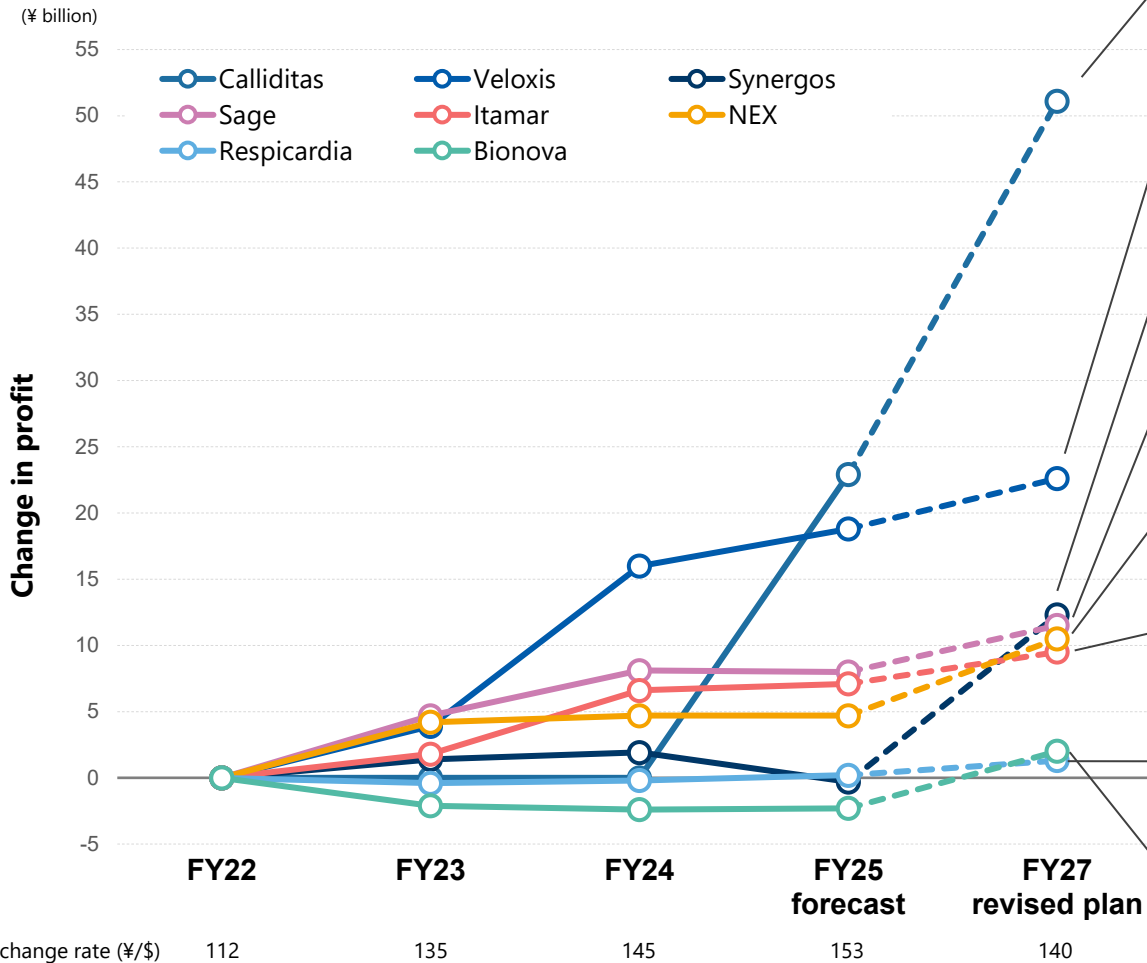
Homes
North American investments reassessed based on business conditions; exploring growth investment opportunities in Japan

Material
Decided to accelerate capacity expansion for electronic materials; decided to invest in facilities for chlor-alkali and hydrogen-related system components

≈60% of expansion-related investment is for First Priority businesses

Progress of M&A

Profit growth from major recent M&A¹



<p>calliditas THERAPEUTICS (Pharmaceuticals)</p>	<p>Higher-than-expected profit growth in FY2025 supported by recommendation in an influential guideline; continuing activities to raise awareness of Tarpeyo and further increase sales</p>
<p>Veloxis PHARMACEUTICALS (Pharmaceuticals)</p>	<p>Steady sales increase expected due to enhanced framework of sales activity; increased R&D expenses expected for pipeline expansion</p>
<p>synergos (North American Homes)</p>	<p>Current performance suppressed by inflation concerns and high interest rates; aiming to expand market share and regional coverage by strengthening the Synergos model in anticipation of medium- to long-term demand growth</p>
<p>SAGE Automotive Interiors (Car Interior)</p>	<p>Slower-than-expected growth due to a downturn in the automotive market, but a steady expansion expected in line with demand recovery</p>
<p>NEX Building Group (Australian Homes)</p>	<p>Along with population growth, building permits for new homes are increasing; aiming for highly profitable business by expanding share in each state and launching residential land development business</p>
<p>itamar™ medical (Critical Care)</p>	<p>The advent of drug therapy for obstructive sleep apnea has raised awareness of the disease; as a market leader in home diagnosis for sleep apnea, further global growth is expected</p>
<p>Bionova Scientific® (Life Science)</p>	<p>Orders from biotech startups have been sluggish due to stagnant venture-capital financing; signs of recovery seen, but measures such as investment deferrals and cost reductions are applied to improve performance</p>
<p>Respicardia® (Critical Care)</p>	<p>As a new medical device, sales are steadily expanding while building clinical evidence; in FY2025 it was listed as a recommended therapy in an influential guideline, and sustainable growth is expected</p>

¹ Changes in operating income plus PPA amortization from FY2022, except Calliditas from FY2024; forecasts from FY2025

Structural transformation of the Material sector

**Material sector
FY24 sales**

¥1,368.8 billion



Businesses accounting for **approximately 20%** of Material sales are subject to structural transformation during the MTP; **half** of which is in the **Chemical** business

State of progress

- Decisions adopted on structural transformation covering **about 50%** of the MTP target, including **reform of the Chemical business and divestitures/alliances with other companies in businesses other than the Chemical**
- **Advancing study for further structural transformation centered on the Chemical business**

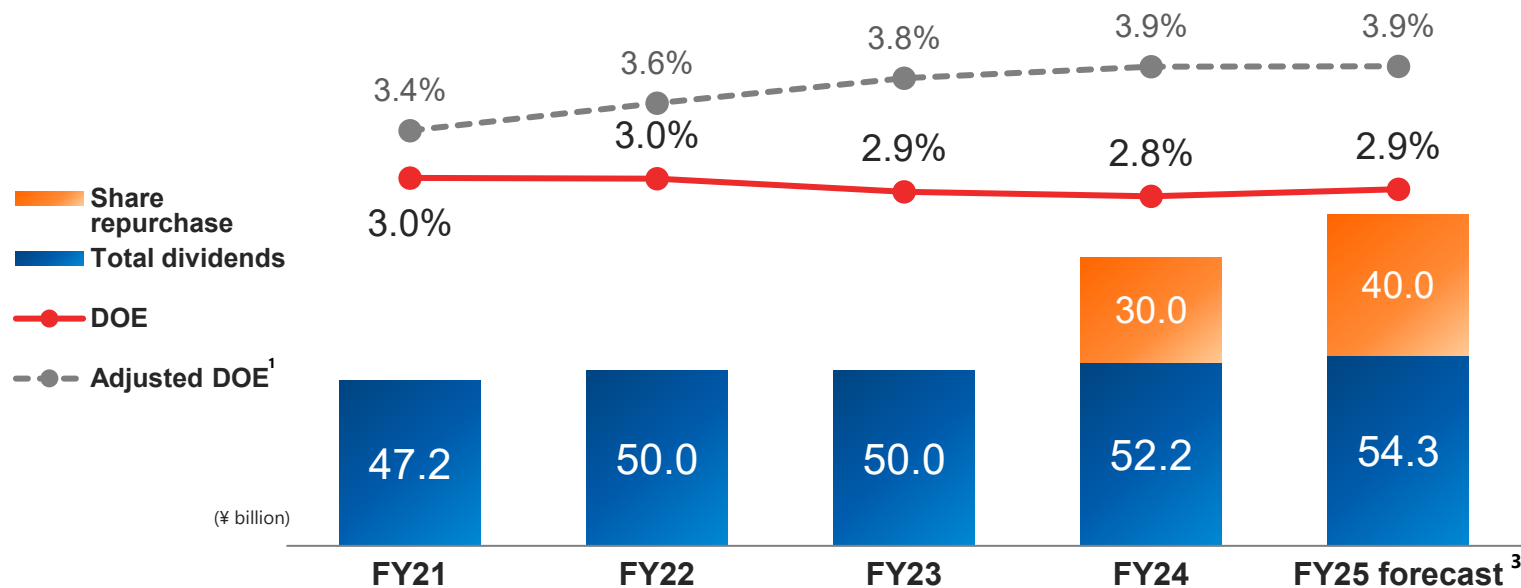
	Scale of sales (approximate)	Decision adoption, subject
Chemical business	¥35 billion	Jun. 2025, MMA, etc. Dec. 2025, Hexamethylene diamine Jan. 2026, Naphtha cracker integration
Businesses other than Chemical	¥90 billion	Dec. 2025, Integration of trading company functions Dec. 2025, Divestiture of lead battery separator business Mar. 2026, Discontinuation of UVC LED device production

Capital allocation (3-year total for FY2025–27)

Emphasis on balance between investment for growth and shareholder returns; operating cash flow exceeding initial expectations with high level of income, less financing by interest-bearing debt than planned



Shareholder returns



Dividends per share (¥)	34	36	36	38	≥40
Dividend payout ratio	29.1%	-	113.9%	38.8%	≥37.4%
Net worth (¥ billion)	1,687.4	1,660.3	1,813.4	1,859.4	1,943.0
Shareholders' equity ² (¥ billion)	1,459.4	1,317.5	1,311.9	1,366.8	1,445.0

Shareholder returns policy

- Determining level of shareholder returns based on medium-term FCF outlook**
- Aiming for medium- to long-term progressive dividends with DOE of 3% as a benchmark**
- Share repurchase is decided by comprehensively considering optimal capital structure, investment projects, cash flow, and share price conditions**

Annual TSR (total shareholders returns)

FY2023	FY2024	FY2025
124%	98%	148%

Emphasis on progressive dividends to continuously improve the level of returns

¹ Adjusted DOE (dividends on equity) = total dividends ÷ shareholders' equity ² Shareholders' equity = net worth – accumulated other comprehensive income

³ Share repurchase of ¥40.0 billion is the maximum amount decided on November 5, 2025, not the actual amount repurchased in FY2025

Management Indicators

		(¥ billion)	FY2024	FY2025 forecast	FY2027 revised plan	FY2027 initial plan	FY24–27 revised annual growth rate
	Net sales		3,037.3	3,065.0	3,470.0	3,180.0	
Profitability	Operating income		211.9	225.0	270.0	270.0	8.4%
	Operating margin		7.0%	7.3%	7.8%	8.5%	
	Operating income before amortization of goodwill		244.5	259.0	306.0	306.0	
	EBITDA ¹		398.0	419.0	483.0	496.0	
	EBITDA margin		13.1%	13.6%	13.9%	15.6%	
	Net income attributable to owners of the parent		135.0	145.0	174.0	174.0	
	EPS (¥)		97.9	106.8	129.6	127.4	
Capital efficiency	ROIC²		5.5%	5.9%	6.0%	6.0%	
	ROE		7.4%	7.6%	9.0%	9.0%	
Financial soundness	D/E ratio		0.62	0.56	0.7 benchmark	0.7 benchmark	
	Interest-bearing debt/EBITDA		2.9	2.6	3.0 benchmark	3.0 benchmark	
	Equity ratio		46.3%	46.7%			
	Exchange rate (¥/\$)		153	149	140	140	

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

² ROIC = (operating income – income taxes) ÷ average annual invested capital

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Nimble response to changes in the operating environment

Dynamic execution of measures in response to changes in the operating environment to stay on course to achieve MTP targets

Changes in the operating environment

Measures for First Priority and Growth Potential businesses

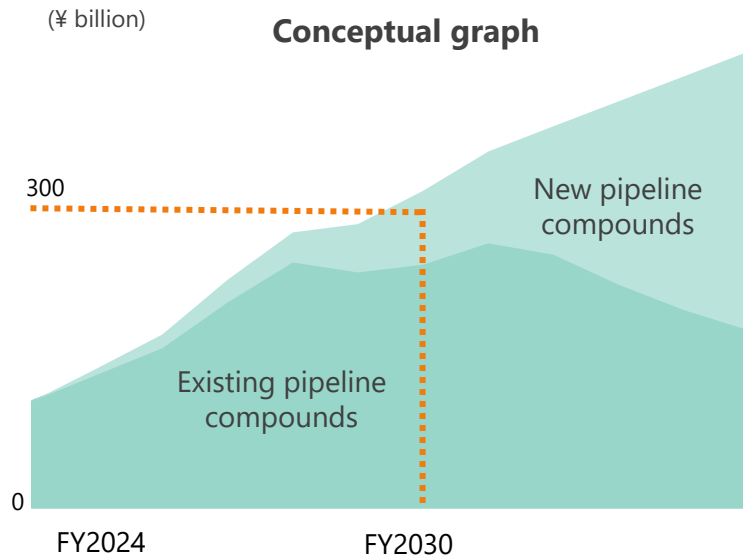
<p>Fiscal policy in response to inflation</p>	<p>First Priority</p>	<p>Pharmaceuticals</p> <ul style="list-style-type: none"> After assessing risks such as U.S. policy trends, we decided to pursue M&A for medium-term growth
		<p>Critical Care</p> <ul style="list-style-type: none"> Although the launch of a new defibrillator for medical professionals was delayed in FY2025, sales have been strong since its release; continuing to pursue increased market share through expanded sales
		<p>Overseas Homes</p> <ul style="list-style-type: none"> Pursuing growth through proactive expansion in Australia with stable economic growth Scrutinizing M&A expansion plans in light of sluggish housing demand in the U.S.
		<p>Electronics</p> <ul style="list-style-type: none"> Accelerating expansion of production capacity for Pimel photosensitive insulating material and developing subsequent generation glass fabric to meet rapid demand growth for AI-related semiconductors
<p>Persistent geopolitical risks and global economic fragmentation</p>	<p>Growth Potential</p>	<p>Life Science</p> <ul style="list-style-type: none"> Working to strengthen the fundamentals and reconfigure the strategy of the CDMO business in response to sluggish demand
		<p>Domestic Homes</p> <ul style="list-style-type: none"> Accelerating efforts to raise average unit prices through larger and higher value-added units, as well as reduce costs for order-built homes (on track to exceed income targets for FY2025)
		<p>Energy & Infrastructure</p> <ul style="list-style-type: none"> Start-up schedule for Canadian plant for Hipore LIB separator revised in response to slowing EV market growth in North America; executing measures to expand the sales portfolio such as increasing sales for AI data center battery applications
<p>Economic activity skewed toward AI/digital and away from decarbonization measures</p>		

First Priority Pharmaceuticals

Evolution into a global specialty pharma operation focused on immunology and transplantation

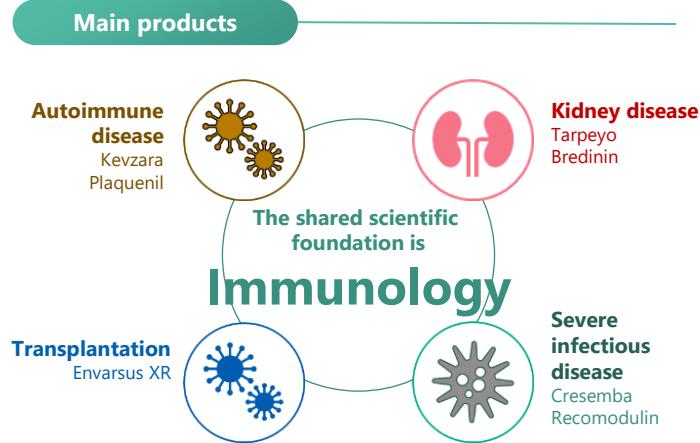
Establishing a platform for sustainable growth

Aiming for sales of ¥300 billion in FY2030
(assuming operating margin of $\geq 15\%$)



Niche therapeutic areas

Focus on specialty therapeutic areas of immunology, kidney disease, transplantation, and severe infectious disease



Business Model

- **Avoiding excessive development risk and operating with small-scale sales and marketing**
- **Business development targeting markets too small for big pharma but too large for biotech startups**

Growth through proactive investment

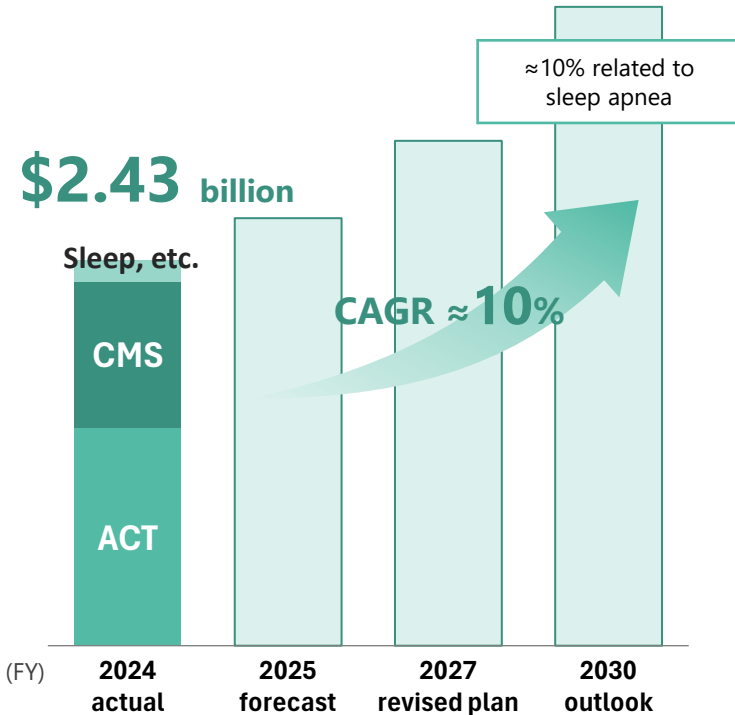


- **Expansion of Tarpeyo sales**
Sales growing faster than expected at time of acquisition; may reach peak sales (\$500 million) 2–3 years earlier than initial assumption of 2030
- **Expansion of Envarsus XR sales**
Sales CAGR of around 15% continuing (FY2024–27)
- **Development of VEL-101 (pegrizeprument)**
Phase 2 study planned to begin in FY2026
- **Expanding the pipeline in severe infectious disease**
In a Phase 3 study for pritelivir (PRIOH-1), safety and efficacy were assessed; currently advancing toward obtaining approval
- **In-licensing for future growth**
Planning total in-licensing of \approx ¥40 billion during 3-year period of MTP

First Priority Critical Care

Pursuing further growth in the field of serious cardiopulmonary and respiratory conditions (organic growth of existing businesses, gaining results from past investments)

\$4 billion in revenue by 2030
(assuming operating margin of $\approx 15\%$)



ACT (Acute Care Technology): Professional defibrillators, AEDs, CPR products, temperature management, software solutions, etc.



FY24-30 CAGR $\approx 10\%$

- Launched **Zenix** as new defibrillator **with improved usability in FY25; sales are strong**

Continuing to pursue sustainable growth through expanded sales of Zenix and product improvements to AEDs

CMS (Cardiac Management Solutions): Wearable defibrillators, heart disease diagnosis and management, etc.



FY24-30 CAGR $\approx 10\%$

- Next-generation "LifeVest" is performing well in the **U.S.**, returning the business to a growth trajectory
- **WCD (wearable cardioverter defibrillators) are recommended in European treatment guidelines¹**, driving business expansion in Europe where market penetration remains low

Sustainable growth through stable expansion in line with market growth in the U.S. and further market penetration in Europe

Sleep (Itamar, Respicardia): Sleep apnea diagnosis and treatment devices



FY24-30 CAGR $\geq 25\%$

- Approval of a drug to treat obstructive sleep apnea has **raised awareness of the condition** and increased demand for diagnostic devices, **supporting Itamar's growth**
- **Respicardia's device is listed as a recommended treatment** in the American Academy of Sleep Medicine's guideline on central sleep apnea²

Continuing to invest resources in sleep-related products as a new growth area, aiming for a high growth rate

¹ 2022 ESC Guidelines for the management of patients with ventricular arrhythmias and prevention of sudden cardiac death

² Treatment of central sleep apnea in adults: an American Academy of Sleep Medicine clinical practice guideline

First Priority Overseas Homes

Providing optimal homes suited to each region with improved efficiency and productivity through systemization; strengthening business foundations anticipating demand growth, aiming for sales of ¥500 billion (operating margin of ≈10%) around 2030

North American homes

Further enhancing and reinforcing the Synergos model through M&A and geographic expansion

Business environment

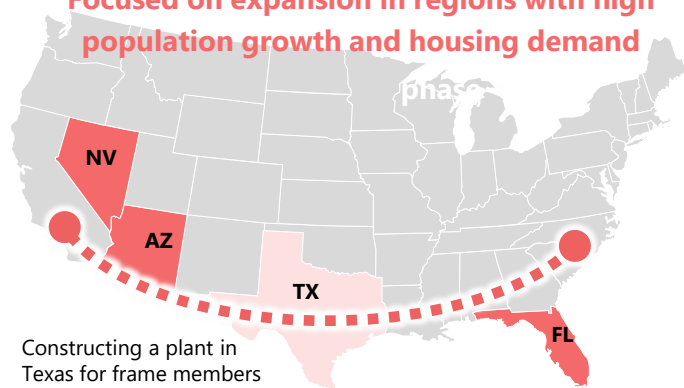
Although consumer sentiment has declined recently due to concerns of inflation and rising home prices, medium- to long-term demand for single-family homes remains firm due to population growth and a shortage in the housing supply



Enhancing the Synergos model

Providing solutions to shorten construction periods and improve construction quality through integrated management of the five core steps

Focused on expansion in regions with high population growth and housing demand



- Customer value increases at times of high demand
- Cultivating new customers under current severe market environment in anticipation of recovery

Australian homes

Further expansion of order-built homes and accelerated growth in ready-built homes and residential land development

Business environment

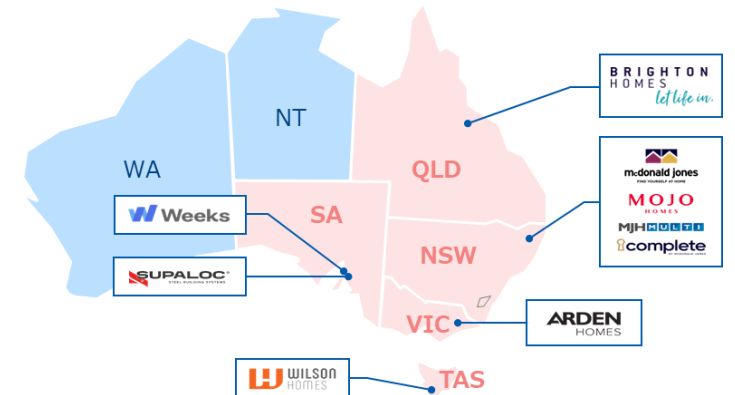
Home construction permits are recovering, and sustained population growth supports medium- to long-term housing demand



Focused on regions where stable market growth is expected

Share of home construction starts in Australia: No. 3 (2,596 buildings)

2024 to 2025 (Source: HIA Economics)

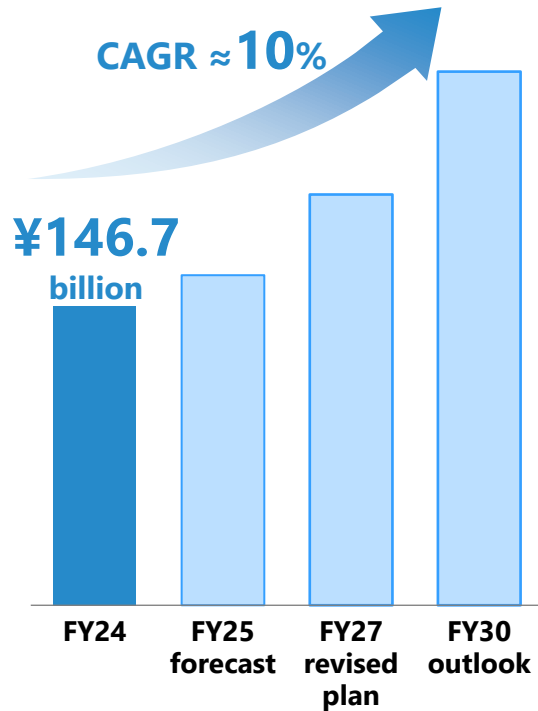


- Promotion of a newly launched land development project
- Efficiency gains through economies of scale and the sharing of best practices across brands

First Priority Electronics

Further refining Asahi Kasei's strength in niche technologies with high-performance materials and components supporting AI and other cutting-edge technologies

Sales target:
¥300 billion around 2030
 (assuming operating margin of $\geq 15\%$)



Cross-sectional view and product applications	Pimel	Glass fabric	Sunfort	Novacure	Electronic components
	Photosensitive dielectric <ul style="list-style-type: none"> Increased sales of Pimel Higher value for glass fabric 	Woven fabric of glass fiber	Dry film photoresist	Capsule-type latent curing agent	LSIs, magnetic sensors, and other products for smartphone and automotive markets
	Buffer coating			Curing agent for adhesive	<ul style="list-style-type: none"> Large-scale new adoption of current sensors for EV Developing new fields utilizing millimeter-wave radar, such as AgeTech and PetTech
	Interlayer dielectric	Reinforcement, insulation	Fine wiring, copper pillars		
	Semiconductor package substrate	Reinforcement, insulation	Wiring pattern	Curing agent for adhesive	
	Printed wiring board				



Energy & Infrastructure – separator market trends

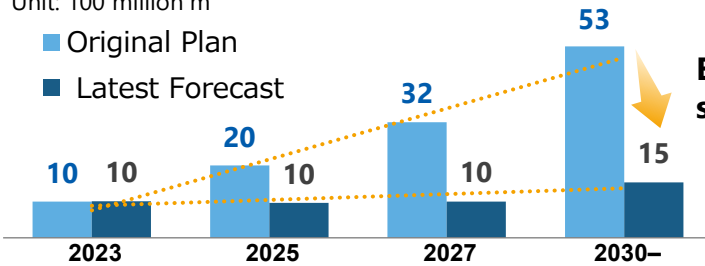
Outlook for the separator market (internal estimate)

Growth in the EV market is significantly slower than initially projected; demand for ESS¹ (including UPS² and BBU³) is currently expanding due to generative AI and data centers driving increased electricity demand and renewable energy utilization

EV (North America)

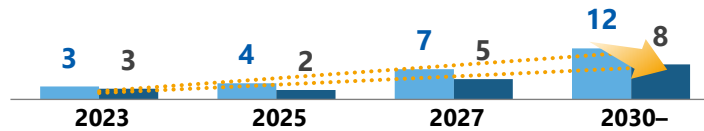
Unit: 100 million m²

- Original Plan
- Latest Forecast



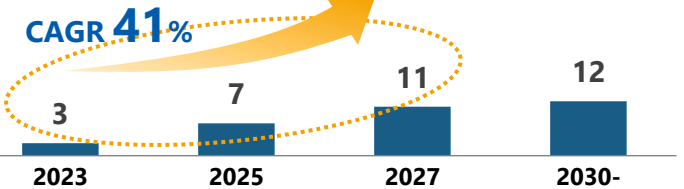
EV (Japan)

EV market growth is significantly slower in both Japan and the U.S.



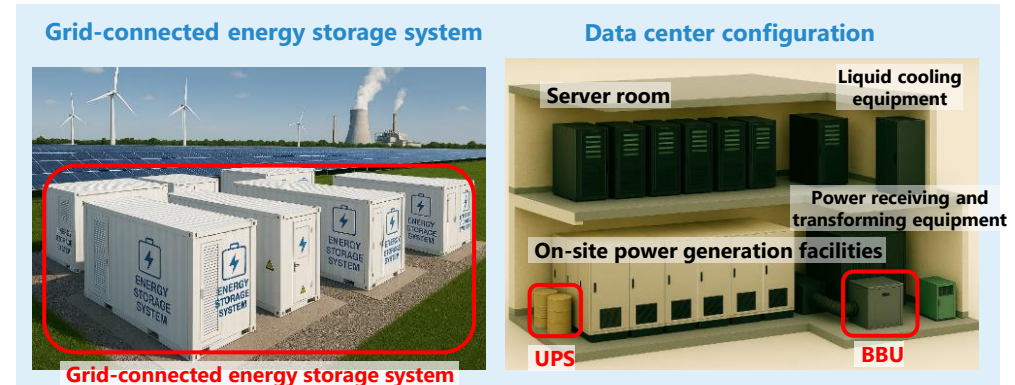
ESS (North America)

The North American market is expected to reach a size comparable to the EV market by 2027



Types of ESS related to data centers and electricity demand

	Grid-connected energy storage system	Data center-related	
		UPS	BBU
Main purpose	Supply/demand balancing and long-term supply in electrical infrastructure	Uninterrupted power supply and power quality maintenance in data centers	Protection against momentary power interruptions in data centers
Supply duration	Several hours to several days	Several minutes to several hours	A few seconds to a few minutes
Installation unit	System, building, site	Building, power room	Server rack
Primary use	Renewable energy balancing (solar and wind), peak shifting, BCP	Bridge until generator startup	Data backup and safe shutdown



¹ Energy storage system ² Uninterruptible power supply ³ Battery backup unit



Energy & Infrastructure – North American Hipore

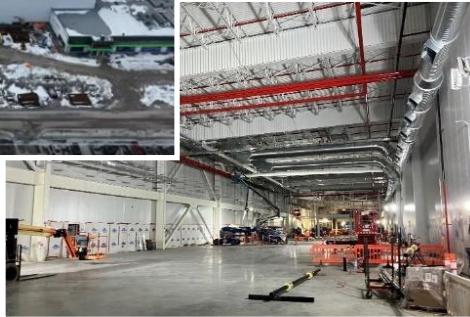
Canadian plant



Province of Ontario, Canada



Construction progressing on schedule
(completion planned in 2027)



Collaboration with partners

- Apr. 2024** ● Decision for Phase 1 investment in North America (≈¥180 billion) with support from federal government of Canada and provincial government of Ontario
- Oct. 2024** ● Issuance of preferred stock to Development Bank of Japan Inc. (¥28 billion)
- Nov. 2024** ● Conclusion of shareholders' agreement with Honda Motor Co., Ltd. taking 25% stake in Canadian manufacturing company
- Jul. 2025** ● **Concluded capacity rights agreement with U.S. subsidiary of Toyota Tsusho Corp.**
Long-term supply contracts with other companies steadily increasing

Current outlook

- **Construction of the Canadian plant is progressing on schedule, but due to the slowdown in growth of the North American EV market, the start of operation will be decided by assessing market trends** (assuming a delay of 1.5 to 2 years)
 - » Until the North American market fully develops, product will be supplied from Japan and South Korea
 - » Full operation is expected from 2030 onward

Appropriate control of the timing of operation to maximize profits based on demand trends
- **Coating facility in the U.S. (Charlotte, NC) scheduled to start commercial production in H2 FY2026**
 - » Trial operation started in March 2026
- **Steadily strengthening relationships with customers**
 - » Proactively gaining new customers in areas such as ESS and expanding the sales portfolio
 - » Advanced development of high value-added film through joint development with major customers

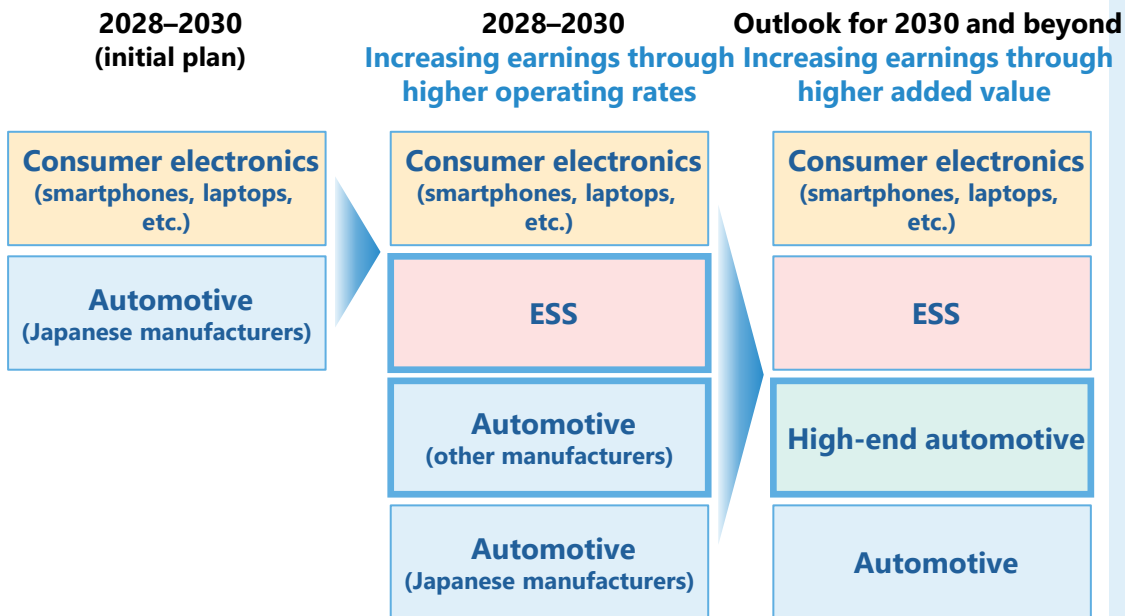


Energy & Infrastructure – Hipore business plan

Maintaining ability to find opportunities among dramatic market changes, seizing various sources of demand with agility; compensating for slow EV demand by capturing growing ESS demand

Change in sales portfolio

- In light of market changes, **shifting from a focus on automotive applications to a sales portfolio strategy for stable future revenue**
- **Currently expanding automotive customer base and promoting sales for ESS applications**



Medium-term outlook (FY2030 and beyond)

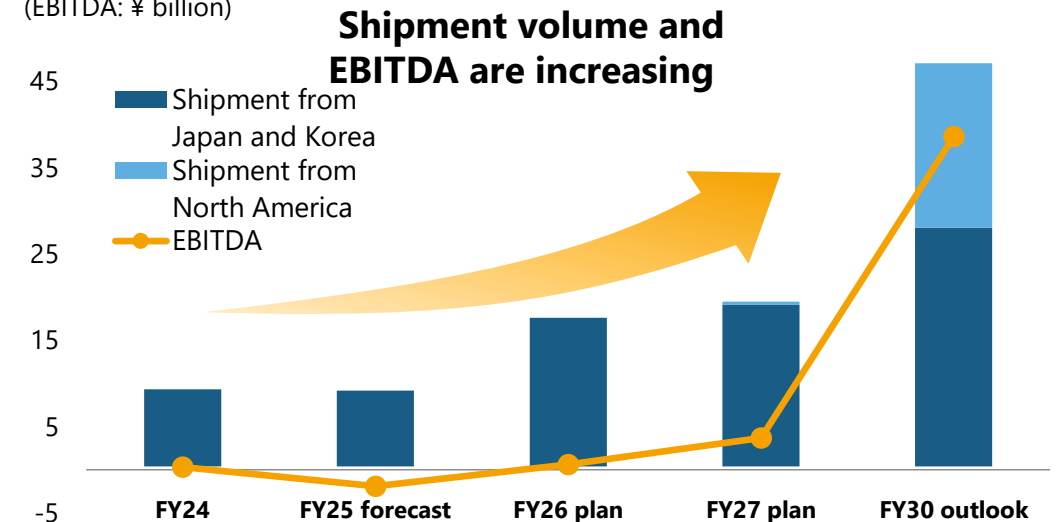
(assuming ¥140/\$)

Net sales
≥ **¥110 billion**

Operating margin
≈ **20%**

Hipore shipment volume and EBITDA

(EBITDA: ¥ billion)





Profitability improvement & business model change

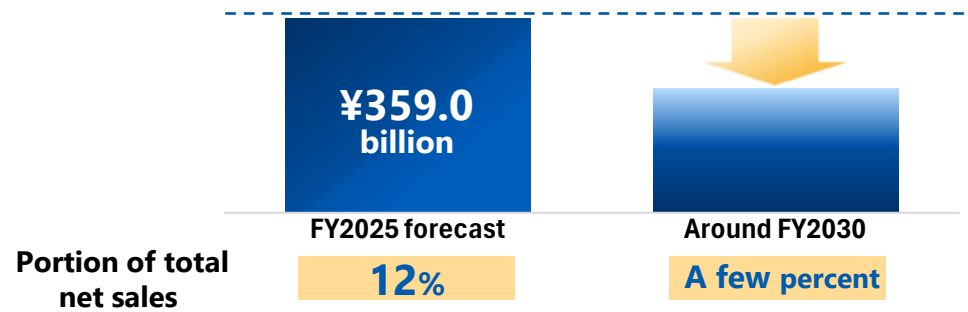
Chemical

Advancing structural transformation and partnerships to strengthen Japan's petrochemical competitiveness and provide value globally beyond 2030

Structural transformation

With the completion of structural reforms such as the integration of ethylene production facilities by around FY2030, Essential Chemical will decline to a few percent of total consolidated net sales

Essential Chemical sales (consolidated)



Structural transformation decided in FY2025

May 2025	Structural reform at Kawasaki Works (discontinuation of MMA, etc.)
Dec. 2025	Discontinuation of hexamethylene diamine production in Nobeoka
Jan. 2026	Selection for HtA Support Program ¹ and plan to integrate ethylene manufacturing facilities with Mitsui Chemicals and Mitsubishi Chemical

¹ Fiscal 2025 Support Program for Energy and Manufacturing Process Conversion in Hard-to-Abate Industries by the Ministry of Economy, Trade and Industry

Orientation of the Chemical business

Medium-term vision

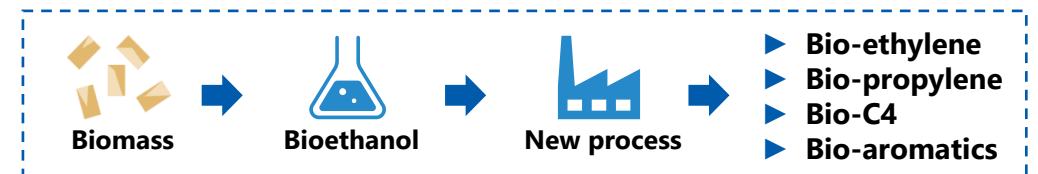
- **Provision of feedstock conversion and decarbonization solutions**
- **Highly profitable and capital-efficient business structure**
 - Continuing the stable supply of high value-added products that are critical to the supply chain
 - Optimizing capacity and achieving high competitiveness through collaboration with other companies

Example of feedstock conversion and decarbonization solution

Revolefin™

Key technology for petrochemical consolidation that contributes to decarbonization

- **Use of bioethanol** as feedstock to **produce basic chemicals** such as ethylene, propylene, C4 olefins, and aromatics (benzene, toluene, xylene) **through a one-stop manufacturing process**, supplying products of **the same quality and composition as those derived from fossil resources**
- Implementation is possible with minimal capital investment, as only the decomposition furnace needs to be replaced with dedicated equipment, allowing **the existing plant to be utilized**



Commercialization is being studied at the integrated ethylene manufacturing facilities in Osaka

Financial targets by sector¹

	(¥ billion, %)	FY2024	FY2025 forecast	FY2027 revised plan	FY2027 initial plan	FY2027 difference from initial plan
Healthcare	Net sales	615.9	659.0	778.0	760.0	+18.0
	Operating income	64.0	82.3	105.0	95.0	+10.0
	Operating margin	10.4%	12.5%	13.5%	12.5%	+1.0%
	Operating income before amortization of goodwill	89.3	108.1	132.0	123.0	+9.0
	ROIC	5.1%	6.1%	7.8%	7.7%	+0.1%
	ROIC before amortization of goodwill ²	7.1%	8.0%	9.9%	10.0%	-0.1%
Homes	Net sales	1,035.9	1,073.0	1,302.0	1,250.0	+52.0
	Operating income	95.9	95.1	115.0	120.0	-5.0
	Operating margin	9.3%	8.9%	8.8%	9.6%	-0.8%
	Operating income before amortization of goodwill	97.8	97.3	118.5	123.5	-5.0
	ROIC	27.1%	21.2%	18.2%	22.7%	-4.5%
	ROIC before amortization of goodwill ²	27.7%	21.7%	18.7%	23.4%	-4.7%
Material	Net sales	1,368.8	1,306.0	1,375.0	1,160.0	+215.0
	Operating income	79.9	69.0	85.0	85.0	+0.0
	Operating margin	5.8%	5.3%	6.2%	7.3%	-1.1%
	Operating income before amortization of goodwill	85.4	75.0	90.0	90.0	+0.0
	ROIC	4.8%	3.9%	4.5%	4.2%	+0.3%
	ROIC before amortization of goodwill ²	5.1%	4.2%	4.8%	4.5%	+0.3%

¹ As figures in this table are forecasts and plans for each sector, their sums do not equal the total consolidated figures

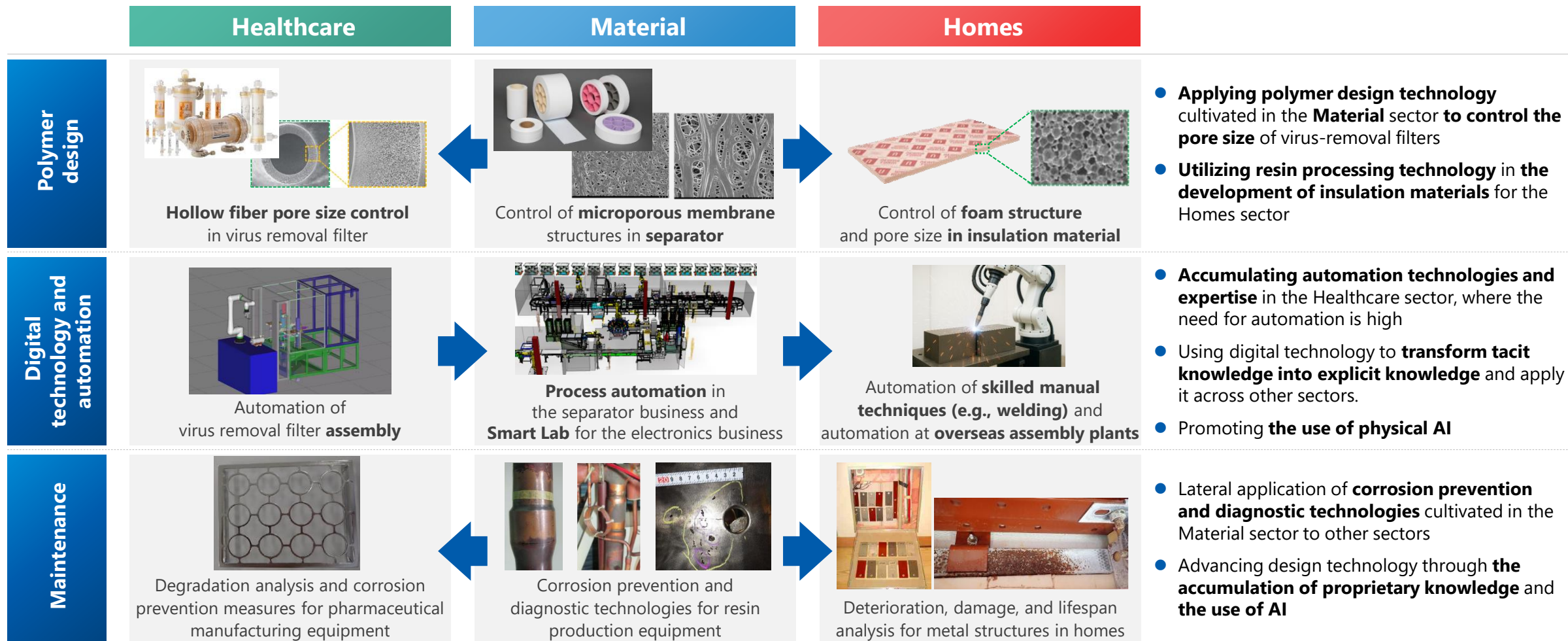
² ROIC before amortization of goodwill = (operating income + goodwill amortization) × (1 - tax rate) ÷ (fixed assets + working capital etc.)

Contents

1. Vision of Asahi Kasei
2. Group-wide Overview
3. Business Strategies
- 4. Creating Value through the Asahi Kasei Ecosystem**

Lateral sharing of technology, manufacturing expertise, and digital tools

Issues of manufacturing span across sectors, we create new value through group-wide technology utilization



Utilizing intangible assets

Generating earnings from various technologies and creating value with internal/external DX

Utilization of technology patents

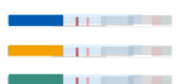
Examples of products and technologies

(including subjects under consideration)



High ionic conductive LIB electrolyte

- » Electrolyte with high ionic conductivity
- » Reduced cell resistance and increased output at low temperatures



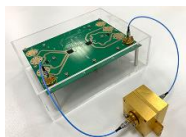
Bovine mastitis testing

- » Proprietary testing technology to detect major causative bacteria



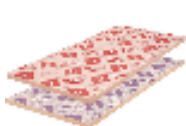
Press through package (PTP) lid material

- » Film for pharmaceutical PTP lids
- » New film achieved as monomaterial



Millimeter-wave foreign body detection system

- » Compact system to detect micro-metal using a millimeter-wave resonator

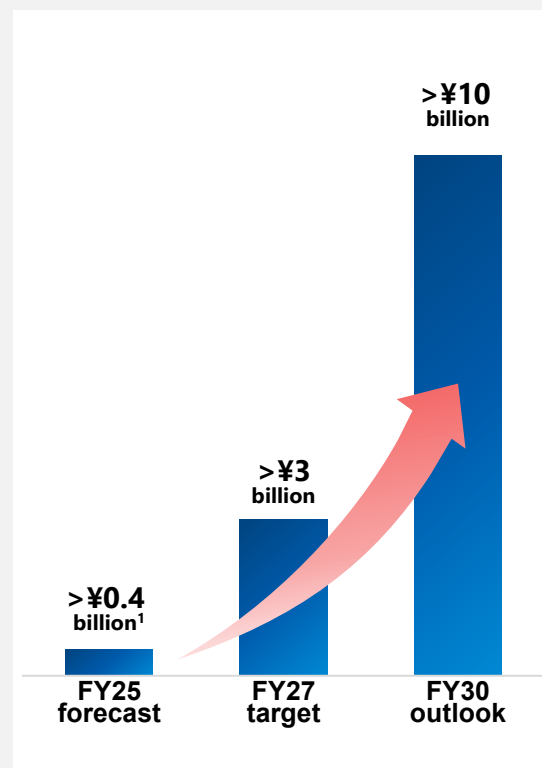


Neoma Foam insulation

- » Proprietary resin foam molding technology

- 6 licensing agreements concluded in FY2025
- Targeting 10 new licensing agreements² (3-year total for FY2025–27)

Cumulative income contribution



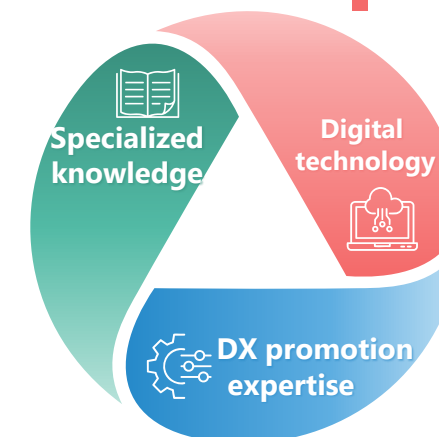
¹ Including income from external provision of DX services

² Mainly through TBC (Technology-value Business Creation) initiative to gain earnings from intangible assets

Application of DX

Materials science, experimental and analytical principles, scale-up and production engineering, expertise in the chemical materials

A broad range of assets for manufacturing-focused R&D



Manufacturing execution processes, agile, hands-on execution, people and organizational culture transformation

- Group-wide cross-functional use of digital tools and materials informatics
- Customer-oriented Proof-of-Concept and commercialization support for other companies (multiple contracts in FY2025)

Utilization of AI in the Asahi Kasei ecosystem

Leveraging the expertise of each sector while utilizing generative AI to raise work efficiency; going forward, aiming to create AI agent with management decision knowledge from all sectors

Under promotion

Using generative AI to raise work efficiency

- Raising the efficiency of work in all businesses with a company-wide generative AI platform
- Applying expertise from Material to Healthcare and Homes

Processing customer Q&A

Expertise to structuralize previous e-mail interactions to create source of data for generative AI

Applied to customer interaction in Life Science

Healthcare

Material

Use in the construction of plants

Expertise on standards data processing and data management

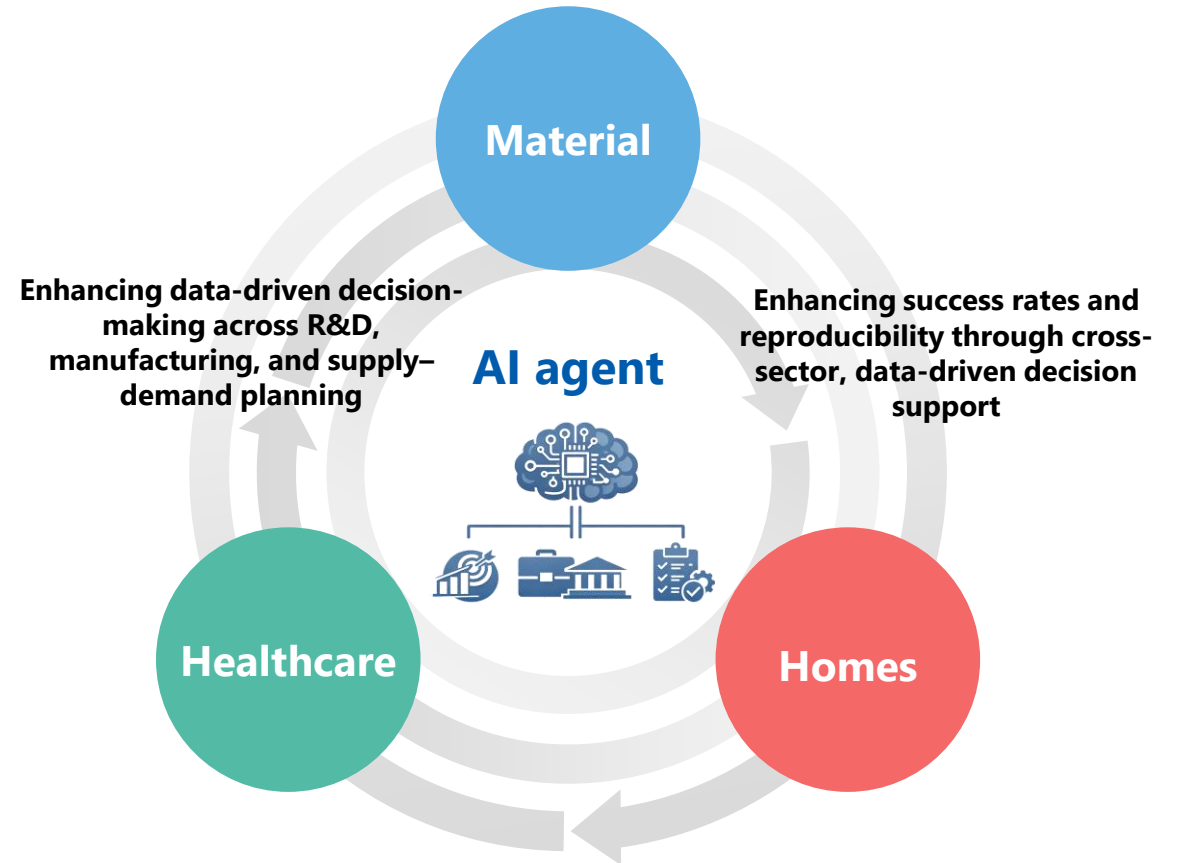
Applying generative AI for constructing materials technical documentation and Q&A on housing design standards

Homes

Generative AI shared platform "Smart Text Hub"

Future prospect

Use of AI agents for management decisions



Further evolution of the Asahi Kasei ecosystem

Creating value with the Asahi Kasei ecosystem

IP management expertise

- Leveraging experience and expertise from various businesses to an IP strategy for "advancement"

Technology & IP

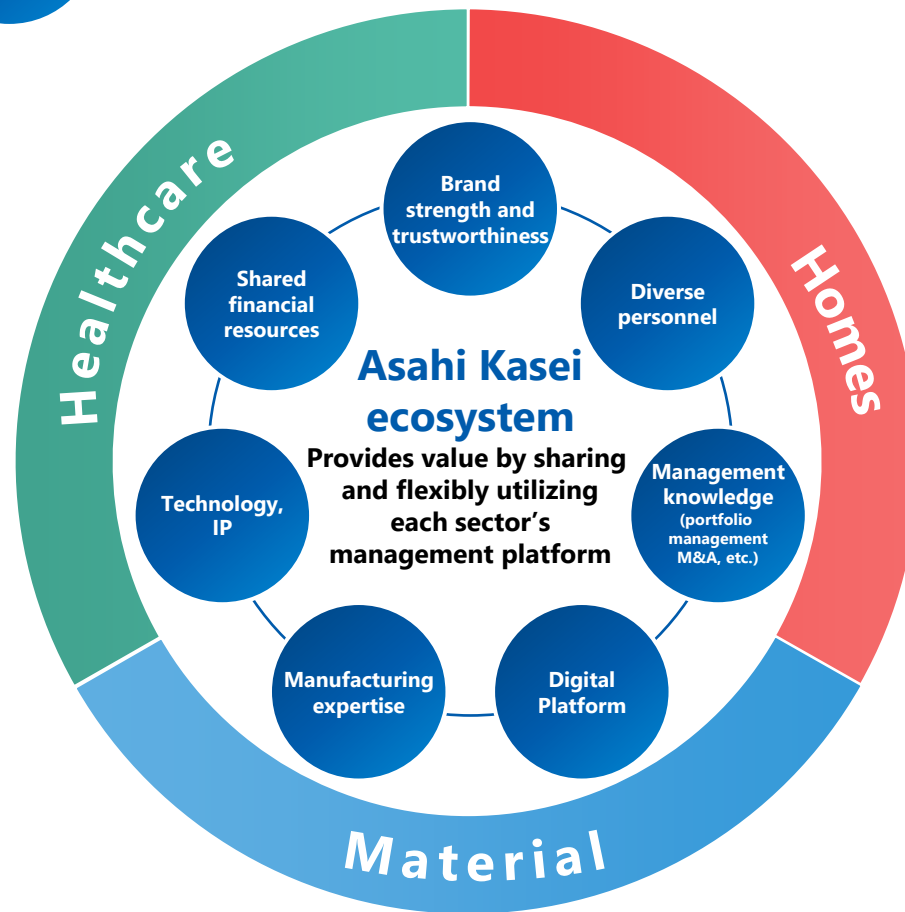
- Enhanced utilization of acquired companies' IP
- Expansion of licensing business
- IP utilization and litigation to raise business value

Obtained additional patent to protect Teribone osteoporosis drug with annual sales of ~¥40 billion

Expansion of membrane and separation technologies

- Lateral application of polymer synthesis and fiber spinning technologies

- LIB separator
- Virus removal filter
- +
- New filters for pharmaceutical manufacturing processes



Brand strength and trustworthiness

Leveraging group-wide networks in corporate sales for housing

- Group-wide network beyond the Homes sector + housing business expertise

- Material and Healthcare sector business partners
- Group-wide personnel networks

Management Knowledge

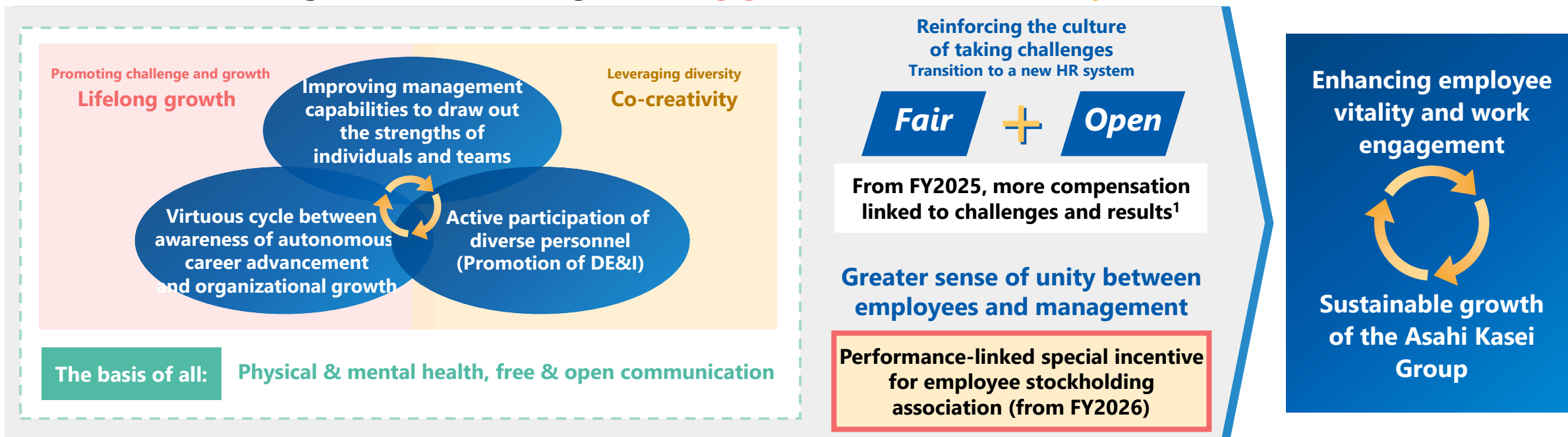
Accumulated expertise for M&A

- Applying Healthcare M&A expertise group-wide
- Seizing opportunities and executing swift M&A

7 M&A transactions of at least ¥30 billion over the past 5 years

Human Resources Strategy

“People are our most valuable assets, everything starts with people”
 Discovering the future through **lifelong growth** and **co-creativity** of diverse individuals



Main KPIs

Growth behavior index				
Index of behavior that leads to growth (5-point scale) in annual engagement survey				
	FY23	FY24	FY25	FY27
	3.72	3.73	3.76	Further increase

Empowerment of diverse personnel ²				
Percentage of women among managers and Group Masters				
	FY24	FY25	FY27	FY30
	4.9%	5.5%	8.0%	10.0%

Employee's vitality ²				
Percentage of employees reporting favorable vitality (≥3.5 on 5-point scale) in annual engagement survey				
	FY23	FY24	FY25	FY27
	56.2%	57.3%	58.5%	60.0%

¹ Applies to full-time employees of Asahi Kasei Corp. and core operating companies except Asahi Kasei Homes (not applicable to domestic affiliates and overseas subsidiaries)

² Criteria of performance-linked remuneration for Executive Officers

Raising 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 reaping fruits of investments in First Priority businesses while accelerating structural transformation of low capital efficiency businesses in Material with ROIC persistently below WACC

Improving profitability

- In addition appropriate price increases, decreased sales of general-purpose products, and cost reductions through procurement process reform, advancing measures to optimize organizational functions

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

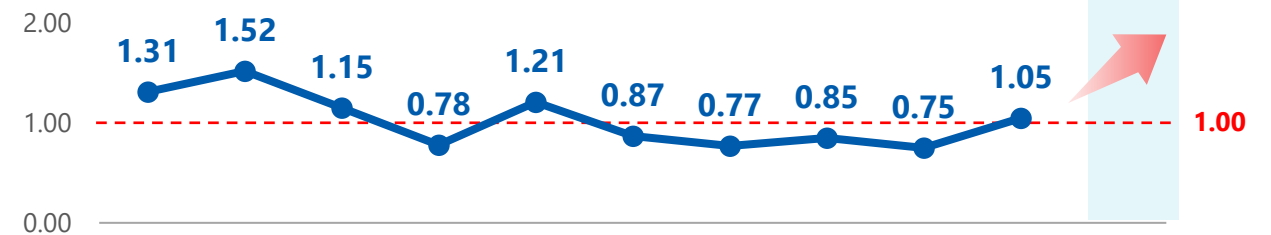
Optimizing capital policy

- Strengthening shareholder returns from the perspective of appropriate capital levels, and continuous reduction of strategic shareholdings (≈70% reduction of stocks, >¥180 billion reduction of holdings over the past 5 years)

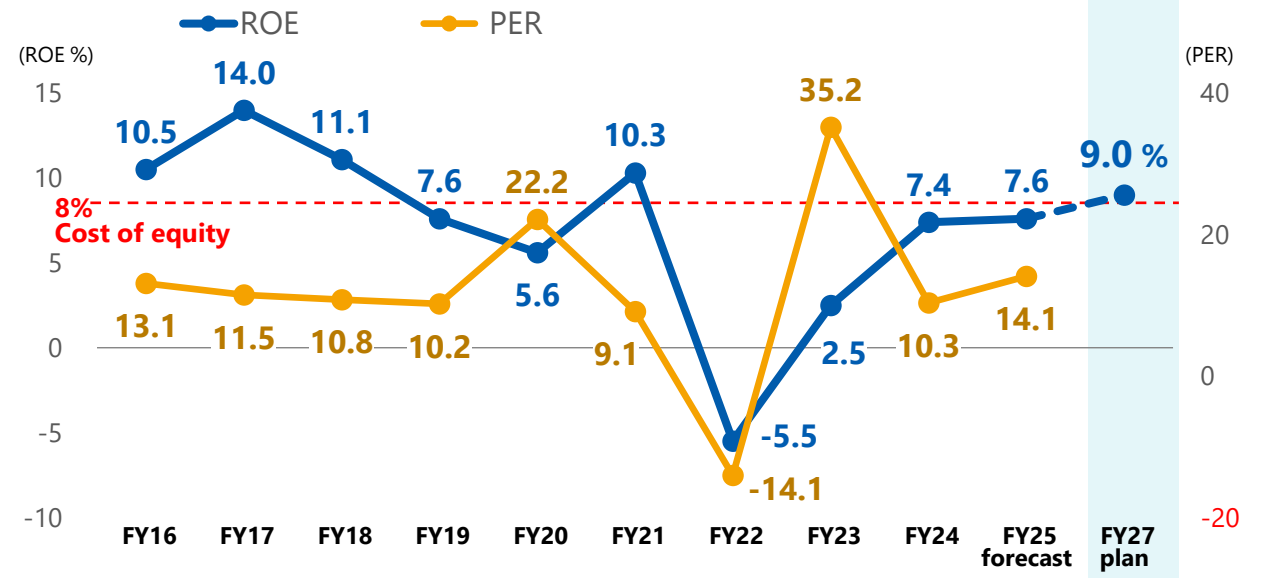
Reducing the cost of capital

- 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)

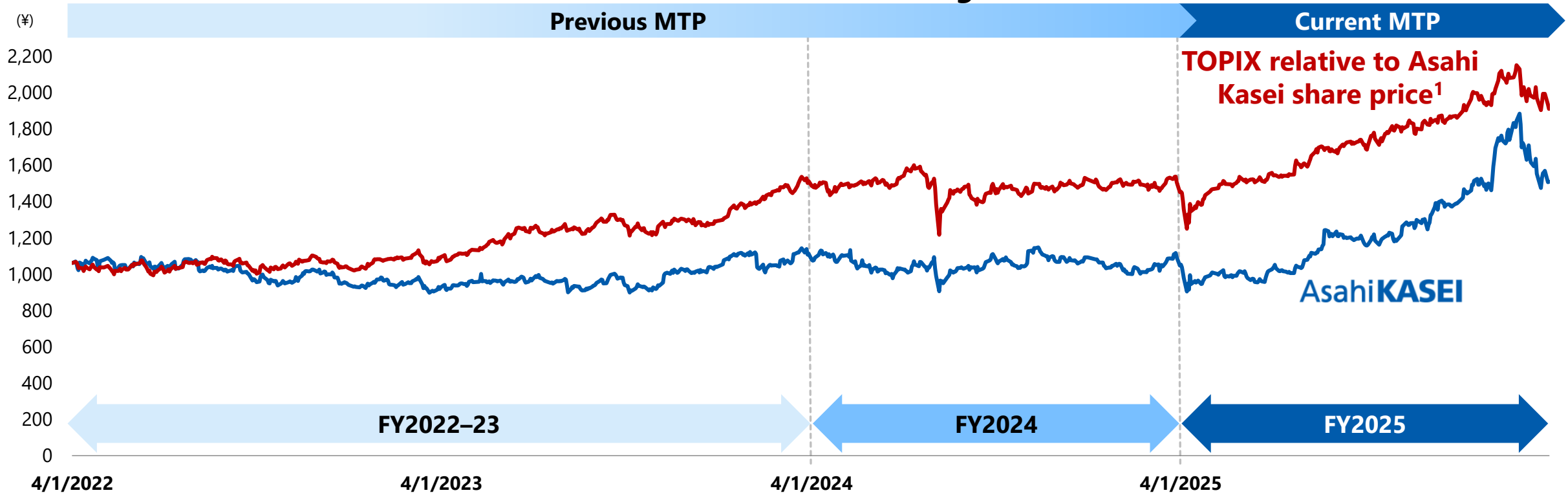


ROE and PER (price to earnings ratio)



Share price improvement

As the stock market re-evaluates our company, we are building on the results of business portfolio transformation to drive further growth



Phase 1: FY2022–23

- Income remained sluggish due to a deteriorating business environment, particularly in the Material sector
- Although we were accelerating business portfolio transformation, results had yet to materialize, and **our share price is lagged behind TOPIX**

Phase 2: FY2024

- Pursuing both structural transformation and growth investments such as the acquisition of Calliditas and LIB separator
- Achieved record-high operating income for the first time in six fiscal years, but **share price remained largely flat**

Phase 3: FY2025

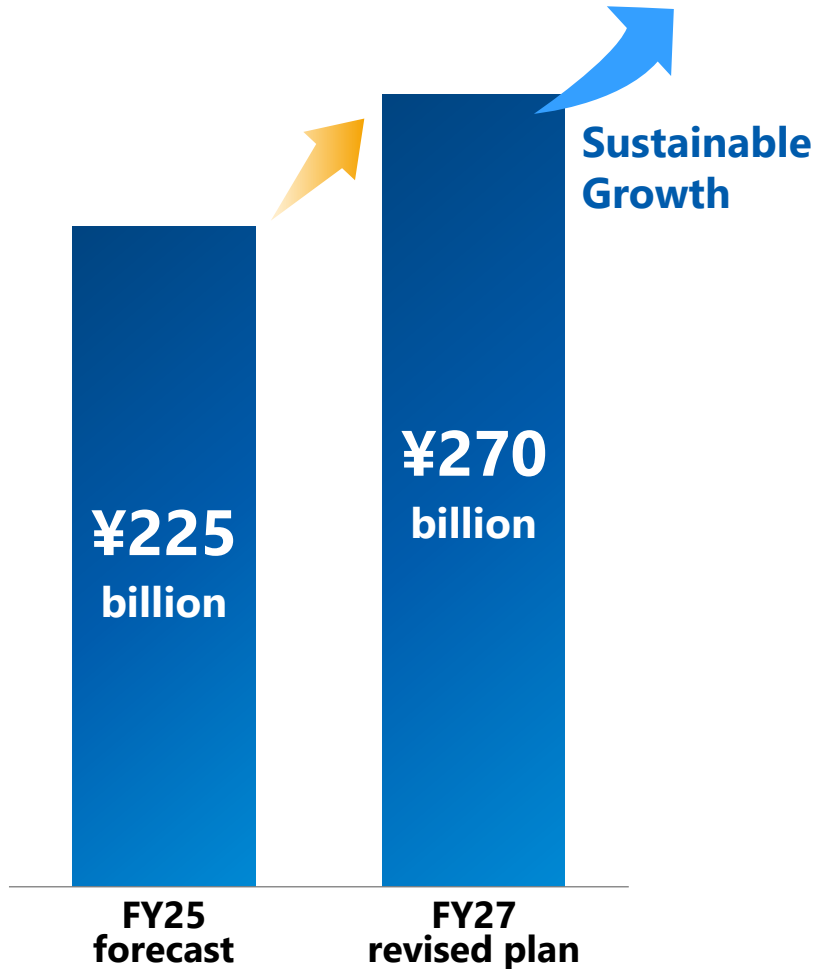
- Forecasting second consecutive year of record-high operating income, driven by First Priority businesses
- Results of the business portfolio transformation are beginning to materialize, leading to **improved market valuation of our shares**

¹ TOPIX relative to Asahi Kasei share price, indexed to April 1, 2022

Achieving sustainable growth from a medium-term perspective

Operating income

Key factors enabling sustainable growth (Asahi Kasei's unique path to success)



Pharmaceuticals	Proactive business development	Specialty niche therapeutic areas
Critical Care	Unique products and business models	Untapped markets
Overseas Homes	Management expertise <small>(domestic expertise and M&A)</small>	Growth markets in North America and Australia
Electronics	Strong customer support capabilities and market share	AI and the digital revolution
Energy & Infrastructure	Partnerships with various stakeholders	Decarbonization and energy (EV, ESS, hydrogen, etc.)



Appendix

Major financial and non-financial KPIs

Financial KPIs

Operating income

FY27	FY30
¥270 billion	¥380 billion

ROE

FY27	FY30
9%	≥ 12%

ROIC

FY27	FY30
6%	≥ 8%

Our own GHG emissions reduction

FY30	FY35
≥ 30%	≥ 40%
(vs FY13)	

GHG reduction by Environmental Contribution Products

FY30	FY35
2× or more	2.5× or more
(vs FY20)	

Number of new license agreements¹

FY25–27
≥ 10

Employee engagement survey Vitality index (favorable respondents)

FY27
60%

Non-financial KPIs

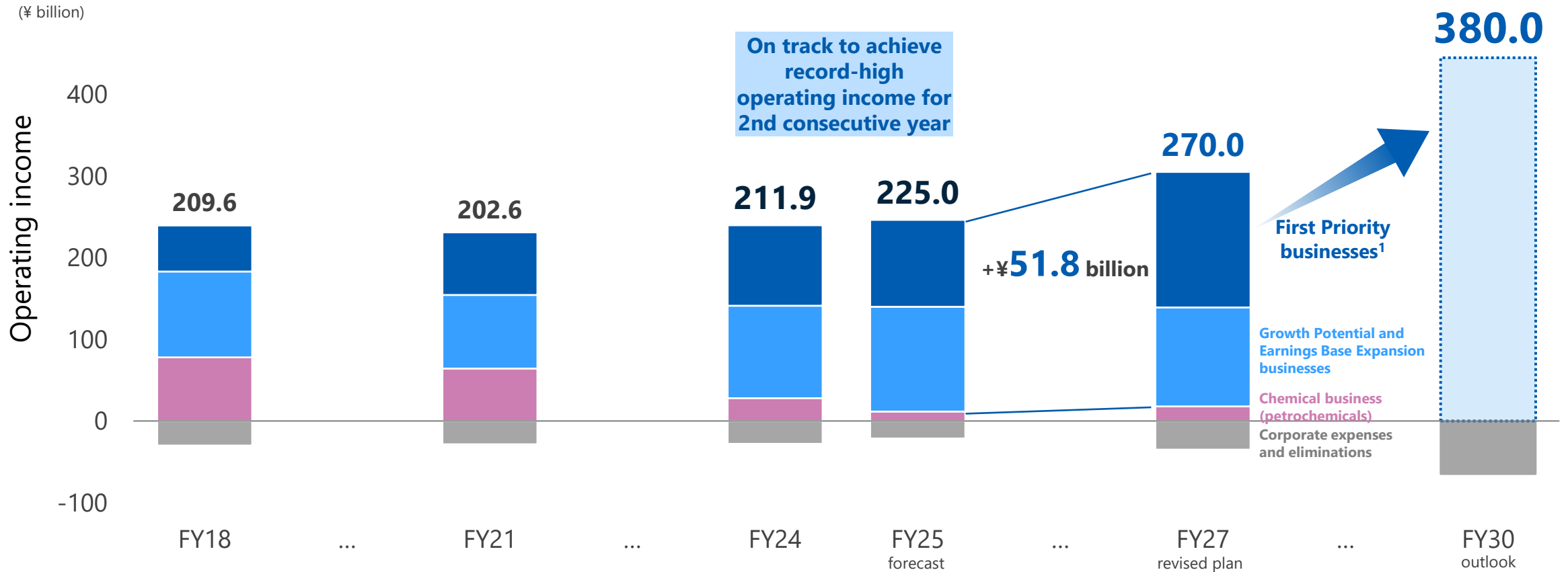
¹ Centered on TBC (Technology value Business Creation) initiative to generate value from intangible assets

Medium-term changes in composition of operating income

Transition to phase of income growth driven by First Priority businesses

Chemical business affected by deteriorating market conditions, but overall operating income generally maintained

Steady profit growth centered on four First Priority businesses expected



¹ Sum of operating income of businesses currently included in Pharmaceuticals and Life Sciences, Critical Care, Overseas Homes, and Electronics

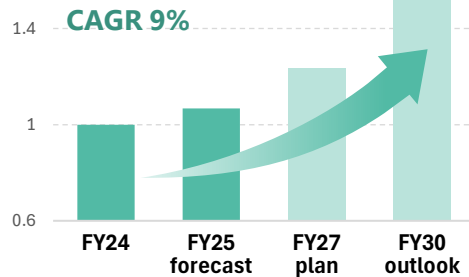


Through platform businesses supporting the pharmaceutical industry, aiming to be a premium partner to pharmaceutical companies and achieve stable growth

Sustained growth of virus removal filters

Planova sales forecast

(indexed to FY24)



- **Stable expansion** of the market for antibody drugs and plasma products
- High product performance and past track record **enable steady future growth** as the market expands

Growth investments

1 Start of operations at a new assembly plant

- Improving efficiency by raising the upper limit of manufacturing capacity through the introduction of automated facilities

2 Starting construction of a new spinning plant

- Scheduled to start commercial operation in H2 FY2029 with support from the Ministry of Economy, Trade and Industry¹

Fostering new growth drivers

Applying membrane technology from the Material sector

1 BioOptimal

- Applying water treatment membrane technology from the Material sector to pharmaceutical manufacturing
- Achieving quality standards and operating performance aligned with **pharmaceutical industry requirements**
- Expanding business by leveraging **the customer base in the Healthcare sector**



BioOptimal MF-SL

2 FO/MD membrane system (for concentrating pharmaceutical ingredients)

- A proprietary technology that replaces distillation and freeze-drying concentration steps in pharmaceutical manufacturing with membrane technology, enabling a **significant reduction in production time**
- Aiming for commercialization using **core technologies of Corporate R&D**

Measures to enhance CDMO business (Bionova)

- Revenue weakness continues due to the prolonged biotech downturn; while focusing on expanding plasmid sales, investment deferrals and fixed-cost reductions are being implemented

¹ FY2022 Second Supplementary Budget; Project of Developing Biopharmaceutical Manufacturing Sites to Strengthen Vaccine Production



Growth Potential



Earnings Base Expansion

Domestic Homes

Positioning the real estate development business as a growth driver and promoting proactive expansion measures

Growth Potential

Real estate development

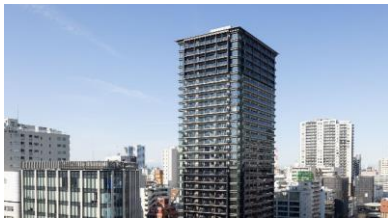
Strengthening existing businesses—condominium redevelopment, exchange of equivalent value, and urban redevelopment—while expanding the investment and development business

Business environment

The market for new construction is expected to decline gradually, but strong housing demand in Tokyo remains, while the reconstruction market—driven by condominiums over 40 years old—continues to expand

Expanding business while maintaining good reputation

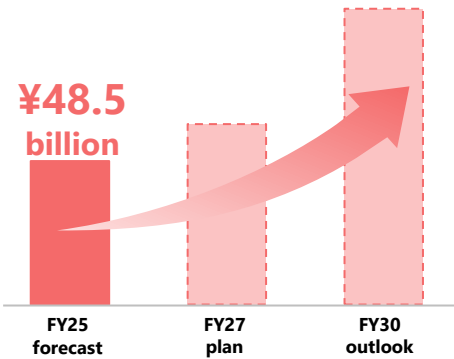
2026 Oricon Customer Satisfaction
Tokyo metropolitan area for newly built condominiums
Tokyo Metropolitan area × Site
1st place for 2 consecutive year



Atlas condominium

Net sales

Aiming to double the FY25 level around 2030



Earnings Base Expansion

Order-built homes

Continuing to promote higher value-added and larger-scale in both unit homes and multi-dwelling homes

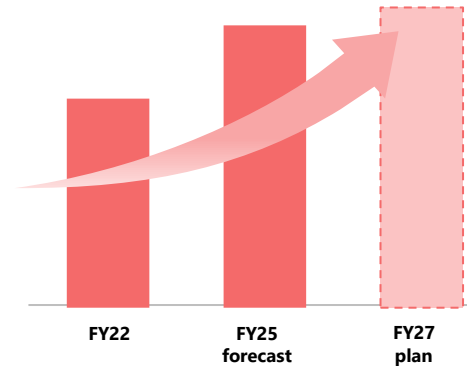
Business environment

While housing starts are declining, there is still room for further growth—especially in multi-dwelling homes—in our core urban markets

Average unit price and scale of orders both steadily increasing

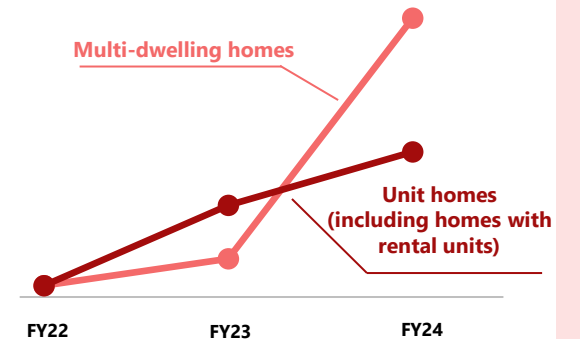
Average unit price

Assuming increase of around 40% (FY22 ⇒ FY27 target)



Rate of increase in average floor space per building ordered (from FY22)

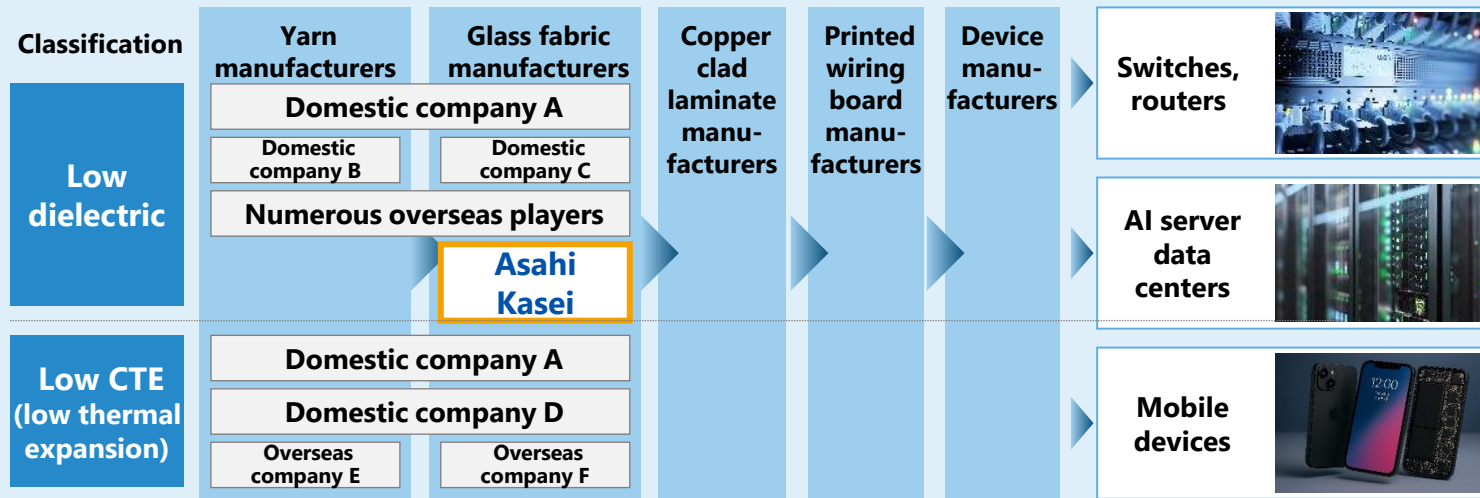
≈5% annual growth



First Priority Electronics – glass fabric for printed wiring boards

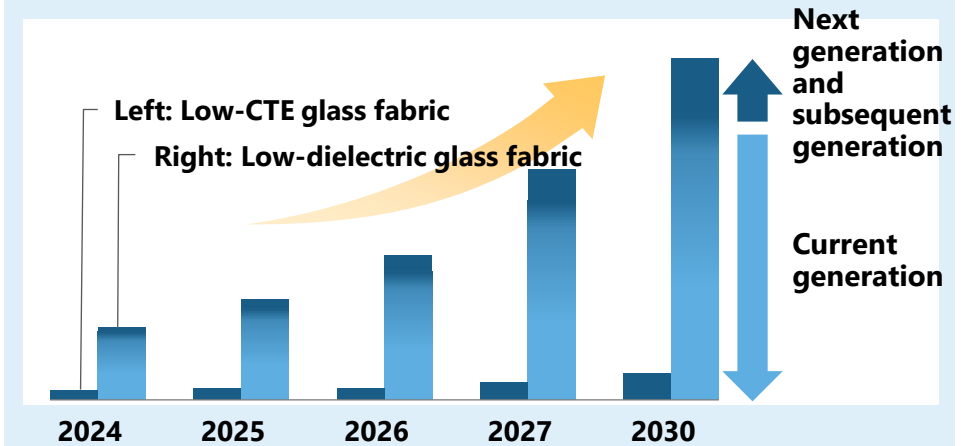
Glass fabric supply chain

- **Top-level market share in low-dielectric glass fabric** (Asahi Kasei estimate)



Glass fabric market scale (based on volume, Asahi Kasei estimate)

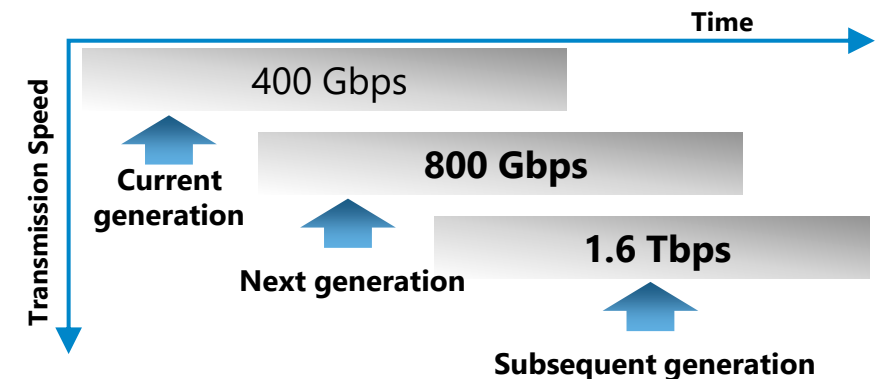
- While the low-dielectric market is large and has many players, the low-CTE market is small, with a limited number of players



Business Strategy

- **Planning to launch cutting-edge products in anticipation of further market growth in the low-dielectric glass fabric market**
 - » Demand for low-dielectric glass fabric is increasing due to **the need for higher-speed and higher-capacity communications driven by AI**; in addition to **developing next-generation glass fabric and expanding production**, we will **launch the subsequent-generation glass fabric (quartz glass fabric)** compatible with the subsequent generation of high-speed communications (1.6 Tbps) to solidify our market position (targeting customer certification for quartz glass fabric in 2026).
- **Considering entering the low-CTE market**

Market Trends for low-dielectric glass fabric



Growth
Potential

Energy & Infrastructure – ion-exchange membrane process chlor-alkali electrolysis

Expanding value provision through solutions based on the business foundation built over 50 years

Product technology

Core technologies for electrolysis and membranes, production technology

- Technology for broad product lineup to provide total solutions for production issues at customers

Operational expertise

Knowledge and expertise to deal with unexpected changes in electrolyzer operation

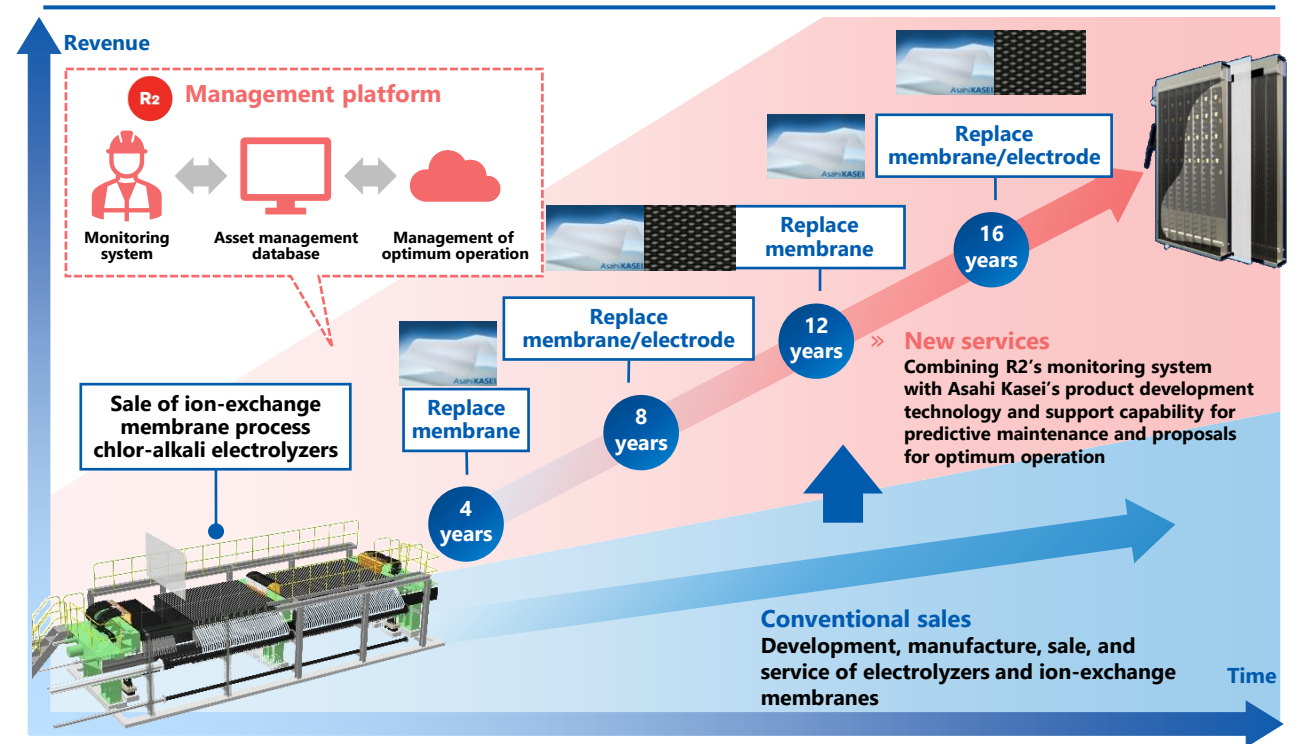
- Sales and technical support teams located at several sites worldwide
- Operational expertise and product technology to identify causes of problems during operation and implement solutions

Customer base

Long-standing relationships of trust with customers

- Knowledge and experience built through 50 years of customer support
- People and teamwork for customer-focused problem solving
- Adopted in more than 150 plants in 30 countries; maintaining high market share

Change from conventional sales to solution-oriented business



- ✓ **Accumulated customer base, technology, and service platforms applied to alkaline water electrolysis for hydrogen production**
- ✓ **New facilities to produce components for both clean hydrogen and chlor-alkali electrolysis processes scheduled for commercial start-up in FY2028** (the project was selected for financial support under the Japanese Ministry of Economy, Trade, and Industry's GX Supply Chain Development Program in October 2025)

Measures to enhance profitability in line with changes

Promoting measures to enhance profitability through various approaches in line with changes in the business environment and internal changes aimed at achieving sustainable growth

Asahi Kasei Corporation (operating holding company)

Holding company function

Operating functions (Material Sector)

Healthcare Sector

Homes Sector

Pharmaceuticals

Life Science

Critical Care

Domestic Homes

Overseas Homes

Electronics

Car Interior

Energy & Infrastructure

Comfort Life

Chemical

Establishing an optimal structure through the integration of acquired companies



- Integration of Japanese and U.S. pharmaceutical businesses starting in FY2026
- Consolidating and optimally allocating pharmaceutical business resources (R&D, IP expertise, QA, regulatory affairs, sales, branding, etc.) under a single global strategy

Strengthening profitability in response to changing market conditions

- In light of the sluggish North American market, **enhancing procurement processes, including centralized purchasing and strengthened supplier management**
- In response to the decline in domestic order-built homes, **promoting concentrated purchasing to secure volume, and productivity improvement by rationalizing design, logistics, and construction**

Optimization through functional integration

- Reorganized part of corporate R&D and DX-related functions into the Material sector; **prioritized initiative** based on **the portfolio positioning** of each business within the Material sector
- **Promoting productivity improvements and cost reductions** through **continuous DX initiatives, including the proactive use of generative AI**

Green Transformation (reducing GHG emissions)

Group Vision: Providing new value to society by enabling “living in health and comfort” and “harmony with the natural environment”

Responsibility

Responding to climate change; sense of responsibility having operations with GHG emissions

&

Capability

Accumulated technologies, talent, and expertise; diverse portfolio of distinctive businesses

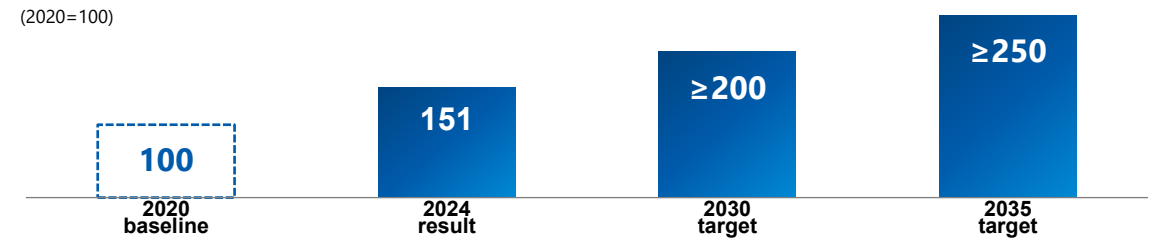
Reducing our own GHG emissions (Scope 1 & 2)



Domestic GHG emission targets: 46% decrease by 2030, 60% decrease by 2035

- **Low-carbon energy**
Study/implementation of fuel conversion, increased use of renewable energy at overseas plants, etc.
- **Development of mechanisms for reducing GHG emissions**
Developing basic system for GHG, creating Forest J-Credits, etc.
- **Transformation of products and business portfolio**

Reducing the world’s GHG emissions (expanding Environmental Contribution Products)



- **From FY2024, technologies and product ideas with potential for environmental contribution are evaluated and visualized from the R&D stage**

Green Transformation (examples of various initiatives)

Contributing to the reduction of society's environmental impact by leveraging our business and technology

Building an ecosystem for raw material recycling

Recover and recycle precious metals from used electrodes in the chlor-alkali electrolysis business, and promoting the establishment of a system to supply them as recycled catalyst electrodes

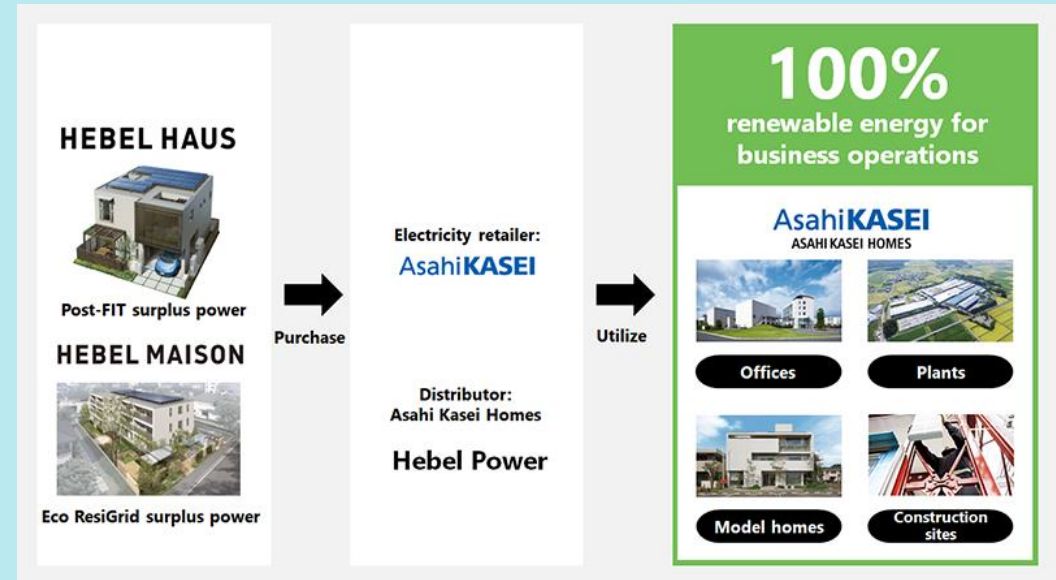
Improving industry sustainability through resource conservation and reduced environmental impact



Innovative initiatives toward the transition to renewable energy

Asahi Kasei Homes
Received the "RE100 Changemaker" award in 2025

- Following the "RE100 Enterprising Leader" award in 2024, this marks the second consecutive year to win an award
- Asahi Kasei Homes is the only Japanese company to have won this award in the past¹



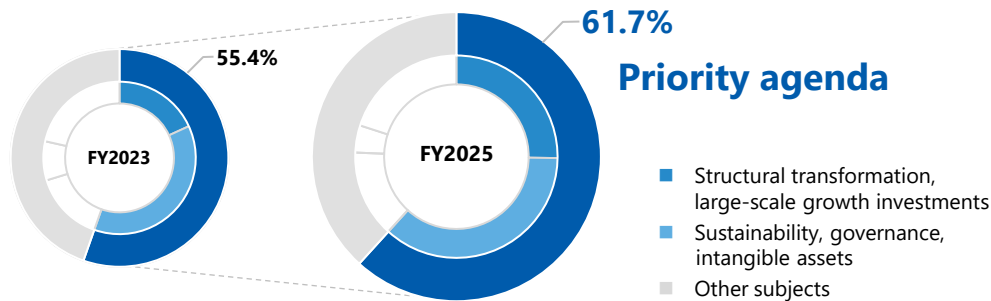
In addition to internal use, we contributed to reduced CO₂ emissions by supplying electricity to our supply chain and to the new Hebel Haus product "earth-TECT"

¹ Among all award-winning companies from 2020 (the year the award began) to 2025, this marks the second consecutive year that a company headquartered in Japan has received the award (according to our research)

Evolving governance to raise corporate value

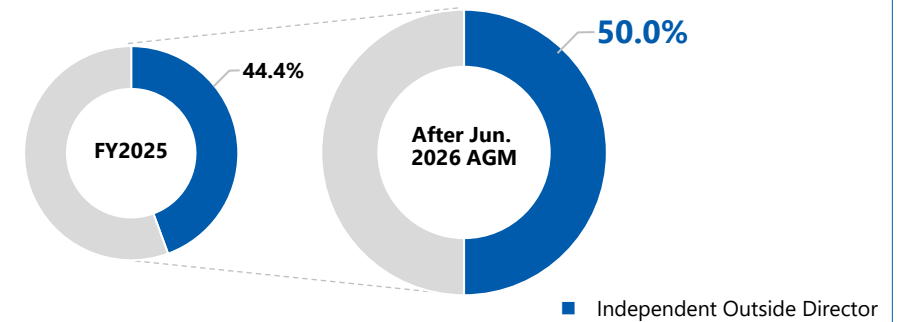
Major initiatives (FY2025)

Focused on priority agenda items at Board of Directors meetings
 Greater focus on discussions from medium- to long-term perspective on subjects such as structural transformation and large-scale growth investments



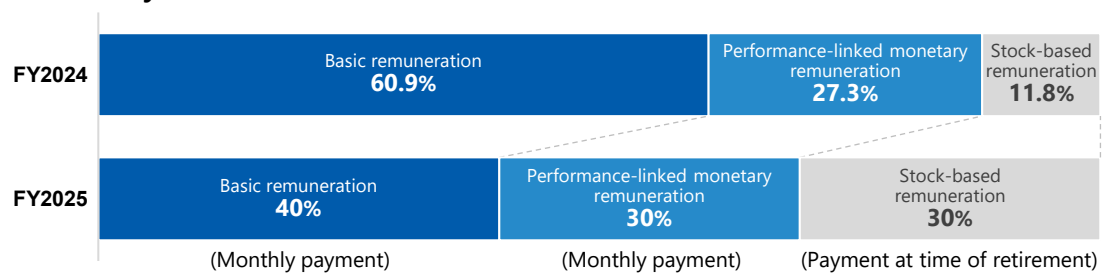
New initiatives (FY2026)

Higher proportion of Independent Outside Directors (scheduled for election at AGM in June)
 Effective configuration including a certain number of persons with experience as CEO of a listed company while enhancing independence

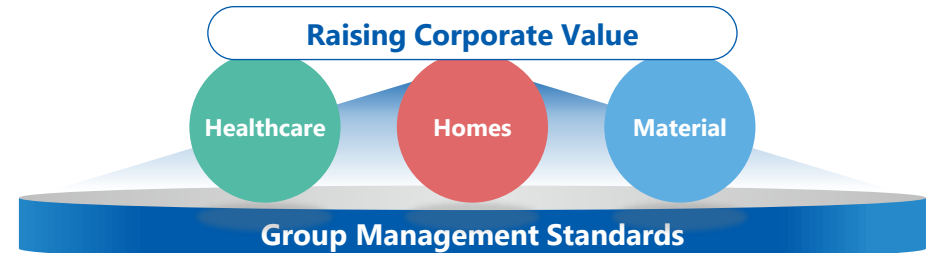


Remuneration with greater incentive to raise corporate value

(Executive Directors)
 Adopted a 4:3:3 ratio as the standard, increasing the proportion of stock-based remuneration and performance-linked monetary remuneration, with capital efficiency and TSR included as evaluation criteria



Executive management committed to raising corporate value
 Established Group Management Standards to raise corporate value, with global leaders committed to execution (considered in appointment/dismissal and performance evaluation)



Trailblaze Together: Forging new paths with diverse stakeholders

“ Introduction of a special incentive scheme for employee stockholding association ”



“ Town hall meetings between young employees and the President (24 sessions with 217 participants in FY25) ”

“ “Vision Meeting” with overseas leadership teams ”



“ Expanding production capacity of alkaline water electrolysis systems for clean hydrogen (METI GX Supply Chain Development Program) ”



“ Enhancing corporate value through dialogue with investors (≈380 meetings in FY25) ”

“ Developing a support system to create Forest J-Credits (demonstration in Nobeoka City) ”

“ TSMC Excellent Performance Award received for second consecutive year ”

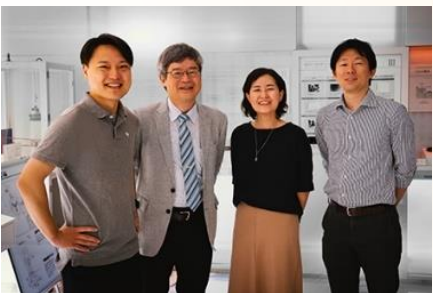


“ A circular resource scheme among housing manufacturers, a chemical manufacturer, and a recycler ”

“ Ultra-wide bandgap semiconductor technology spin-off with Nagoya University ”

“ Decarbonization of ethylene production facilities and optimization of production systems at the three companies of Asahi Kasei, Mitsui Chemicals, and Mitsubishi Chemical (METI, HtA Support Program)¹ ”

“ Conclusion of capacity rights agreement for LIB separator with Toyota Tsusho ”



¹ Fiscal 2025 Support Program for Energy and Manufacturing Process Conversion in Hard-to-Abate Industries

AsahiKASEI

Creating for Tomorrow

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