

# AsahiKASEI

## First Priority Business Briefing

Business portfolio transformation for sustainable growth of corporate value

January 8, 2026  
Asahi Kasei Corp.



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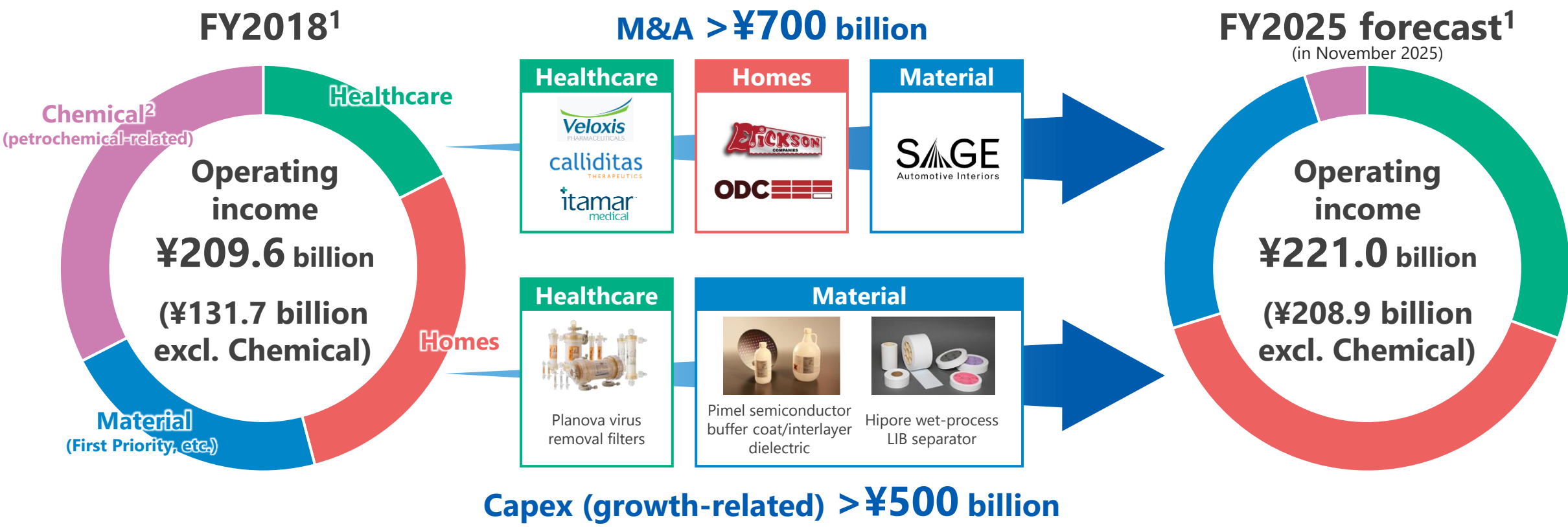
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


# Progress on business portfolio transformation and raising corporate value

Advancing business portfolio transformation for sustainable growth of corporate value



# Progress of business portfolio transformation


















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

	FY2022 <sup>1</sup>	FY2023 <sup>1</sup>	FY2024 <sup>1</sup>	FY2025 <sup>1</sup>
	Previous MTP "Be a Trailblazer"			Current MTP "Trailblaze Together"
Growth investments	 <b>Life Science</b> Acquisition of Bionova Scientific, a U.S. biologics CDMO		 <b>Pharmaceuticals</b> Acquisition of Calliditas Therapeutics	 <b>Life Science</b> Construction of a new spinning plant for Planova
	 <b>Electronics</b> Increased capacity for Pimel semiconductor buffer coat/interlayer dielectric	 <b>Overseas Homes</b> Acquisition of Focus Companies, a building components supplier in Nevada	 <b>Overseas Homes</b> Acquisition of ODC Construction, a residential construction work subcontractor in Florida	 <b>Electronics</b> Increased capacity for Pimel
Structural transformation		 <b>Energy &amp; Infrastructure</b> Addition of coating facilities of wet-process LIB separators in U.S. and Japan	 <b>Energy &amp; Infrastructure</b> Construction of wet-process LIB separators integrated plant in North America	 <b>Energy &amp; Infrastructure</b> Expansion of production capacity to manufacture system components for clean hydrogen
		 <b>Life Science</b> Sepacell structural reform	 <b>Pharmaceuticals</b> Divestiture of diagnostic reagents business	 <b>Energy &amp; Infrastructure</b> Divestiture of lead battery separator business
Structural transformation		 <b>Construction Materials</b> Closure of Iwakuni Plant for AAC	 <b>Life Science</b> Divestiture of blood purification business	 <b>Comfort Life</b> Consolidation of trading company functions
	 <b>Electronics</b> Divestiture of pellicles business	 <b>Comfort Life</b> <ul style="list-style-type: none"> <li>Establishment of joint venture for spunbond nonwovens</li> <li>Divestiture of businesses of Asahi Kasei Pax</li> </ul>	 <b>Essential Chemical</b> Discontinuation acrylonitrile and other operations of PTT Asahi Chemical Co., Ltd.	 <b>Performance Chemical</b> Discontinuation of HMD production
				 <b>Essential Chemical</b> Discontinuation of MMA, etc.

<sup>1</sup> shown under fiscal year of decision adoption

# Positioning of each business

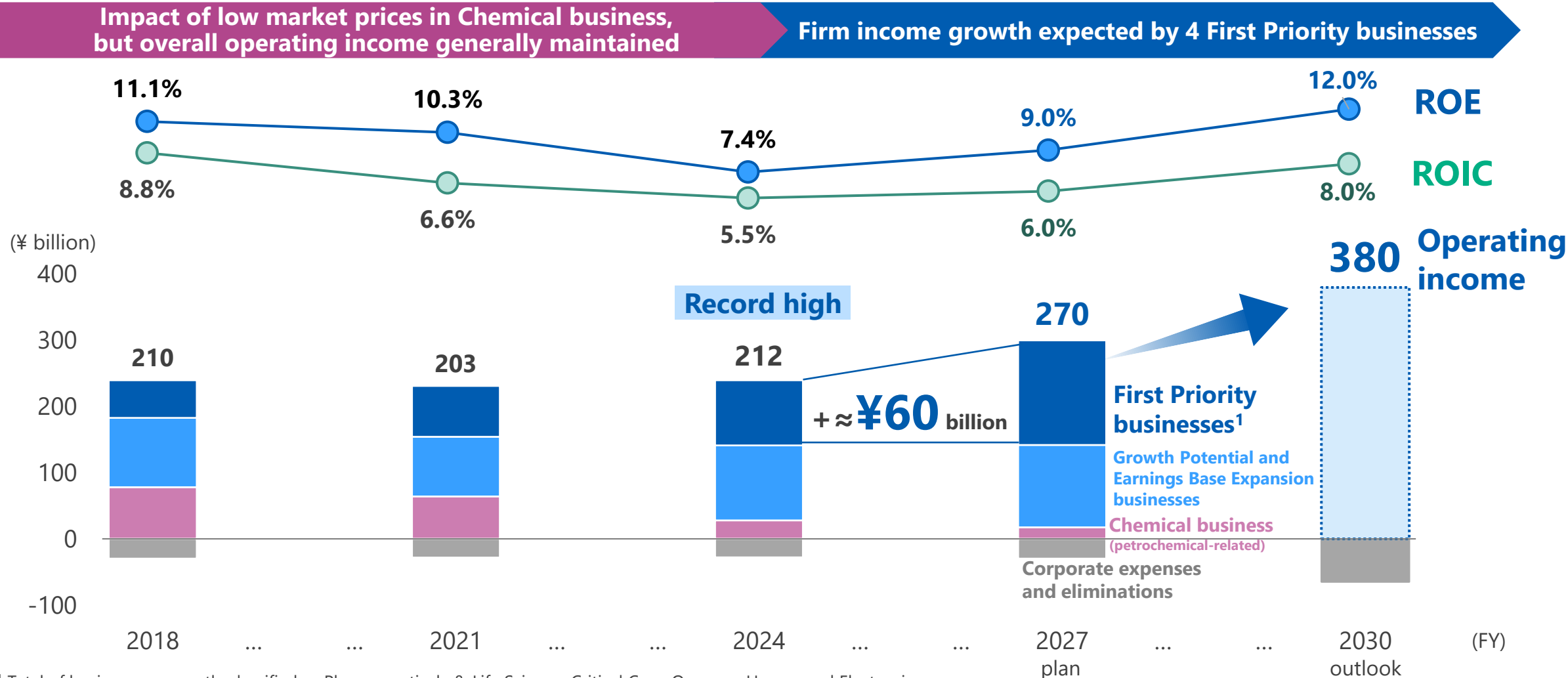
Positioning of each business clarified in the current MTP, First Priority businesses as income growth drivers during the current medium term

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



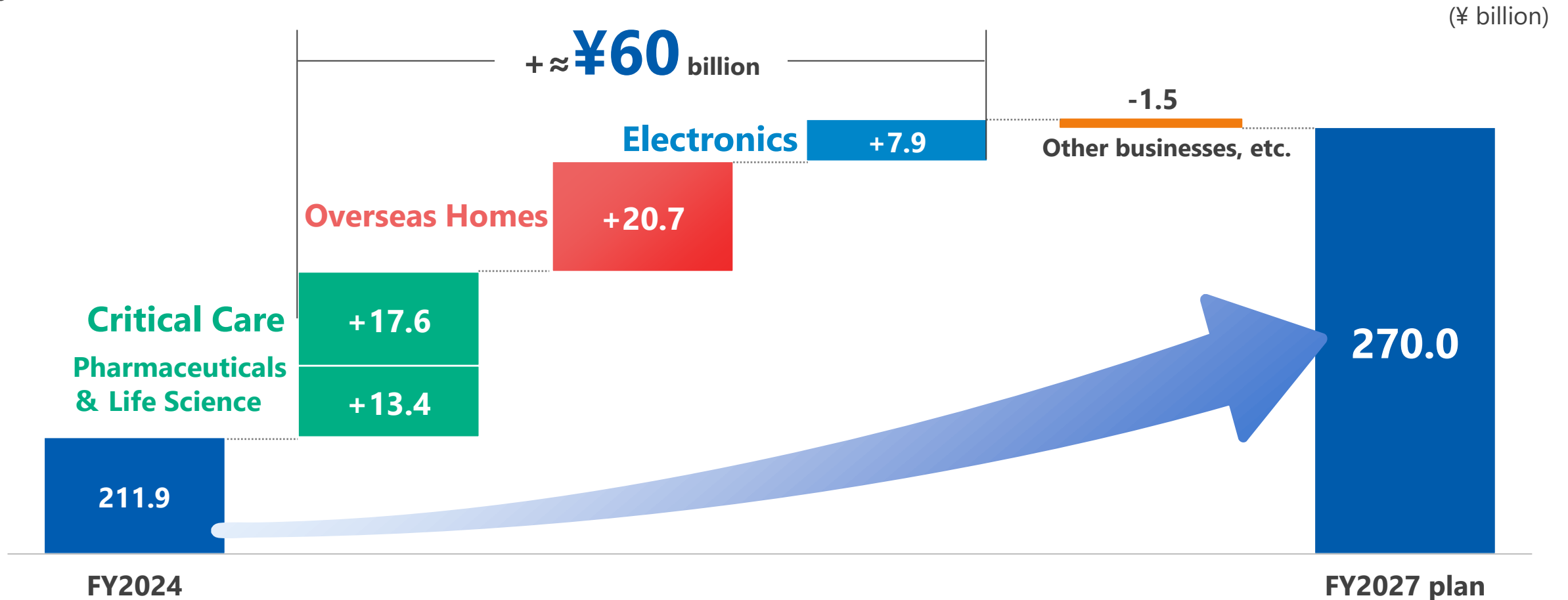
# Main KPIs

Moving to income growth phase through growth of First Priority businesses



# Increased income from First Priority businesses up to FY2027

First Priority businesses are expected to provide operating income increase of  $\approx$ ¥60 billion by FY2027

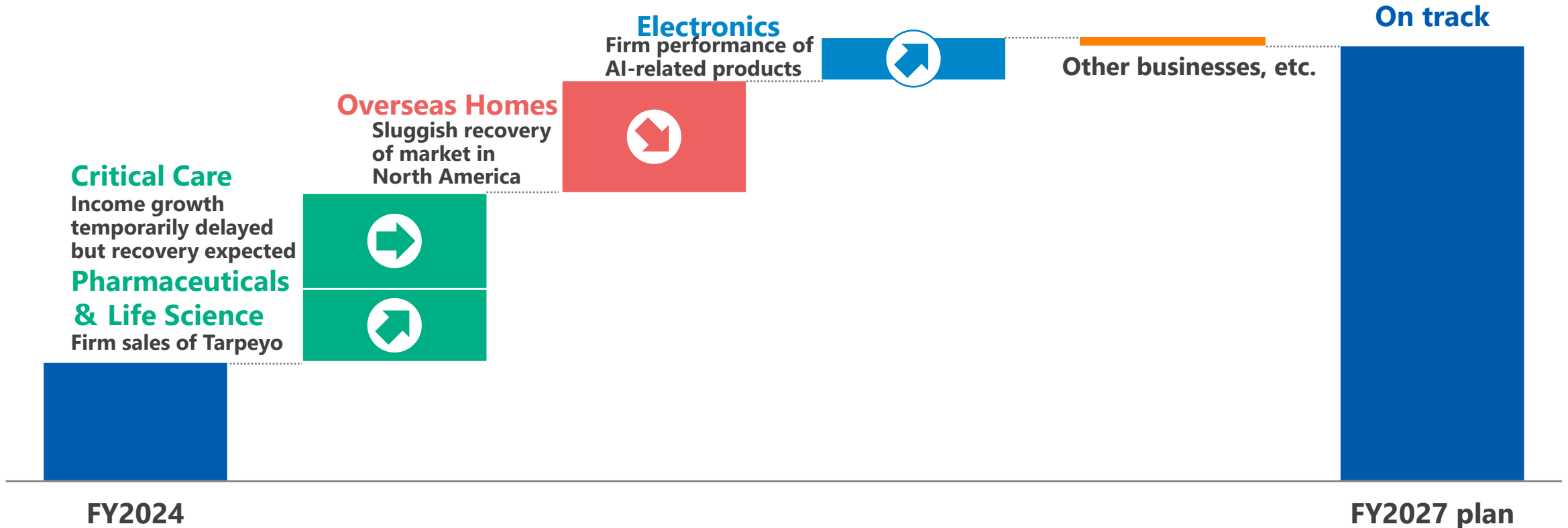




# Current progress of First Priority businesses

Overall progress is on track despite variations between different businesses due to current operating conditions

(¥ billion)

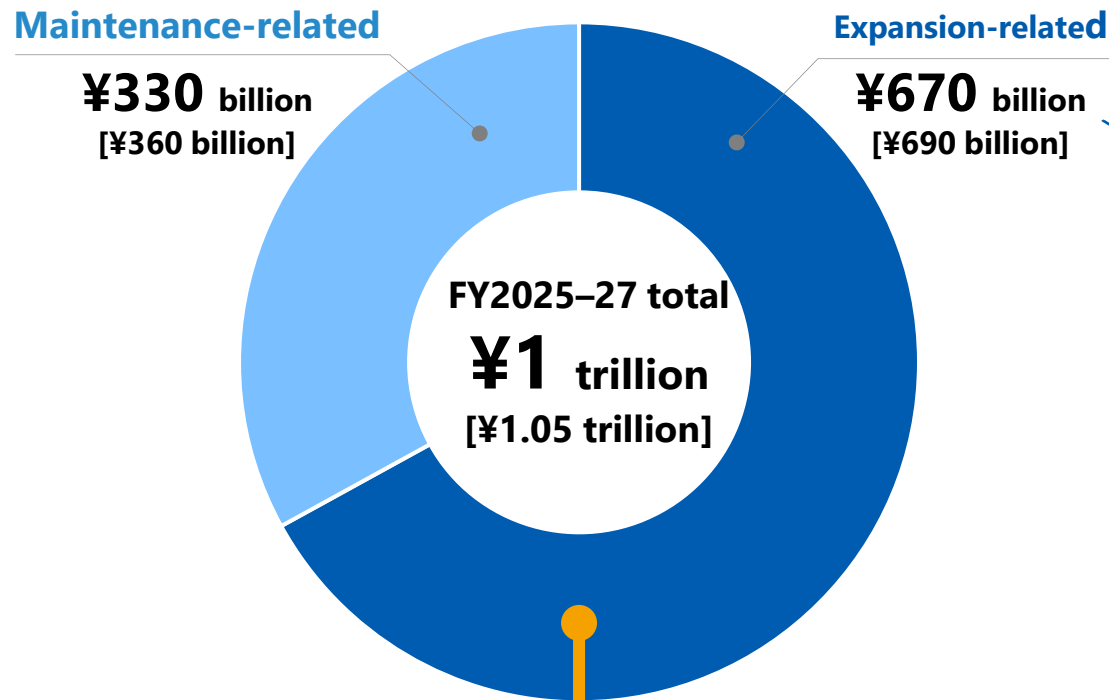


# Long-term investment plan

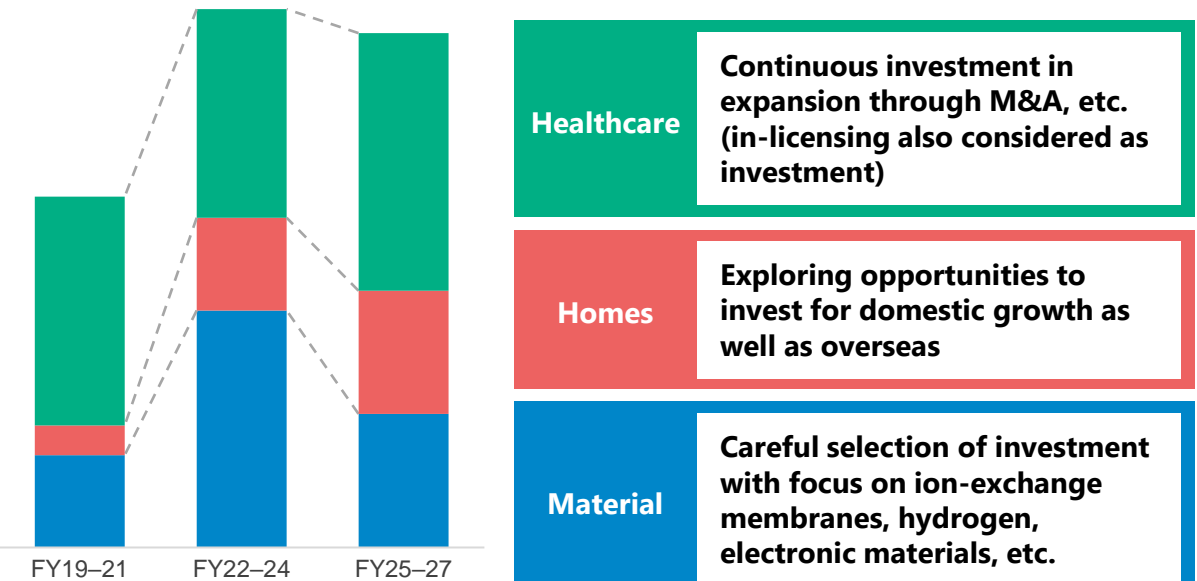
Planning expansion-related investment of  $\approx$ ¥670 billion during the 3-year period in order to achieve sustainable growth

Total value of investments based on adoption of decisions during the current MTP

[Figures for previous MTP shown in brackets]
























## Expansion-related investment by sector



$\approx$ 60% of expansion-related investment is for First Priority businesses

# Overview and financial targets of each business (updated)

		Business field	Strategic positioning/basic orientation		Operating profit (billion yen)			ROIC	
					FY24 results	FY27 plan	Difference	FY24 results	FY27 plan
Healthcare	 <b>Pharmaceuticals</b>	<ul style="list-style-type: none"> <li>Therapeutic areas of autoimmune, severe infection, transplantation, and kidneys</li> </ul>	 <b>First Priority</b>	<ul style="list-style-type: none"> <li>Focusing on disease areas with strengths</li> <li>Continuous M&amp;A and in-licensing to reach sales of ¥300 billion</li> </ul>	26.6	40.0	+13.4	4%	→ 5%
	 <b>Life Science</b>	<ul style="list-style-type: none"> <li>Bioprocess</li> </ul>	 <b>Growth Potential</b>	<ul style="list-style-type: none"> <li>Continuous expansion of virus removal filter business</li> <li>Pursuing opportunities as a distinctive CDMO</li> </ul>					
	 <b>Critical Care</b>	<ul style="list-style-type: none"> <li>Wearable defibrillators</li> <li>Professional defibrillators, AEDs</li> </ul>	 <b>First Priority</b>	<ul style="list-style-type: none"> <li>Continued growth in North America</li> <li>Expansion of new businesses in peripheral areas</li> </ul>	37.4	55.0	+17.6	7%	→ 13%
Homes	 <b>Domestic Homes</b>	<ul style="list-style-type: none"> <li>Order-built homes</li> <li>Real estate</li> <li>Remodeling</li> <li>Construction materials</li> </ul>	 <b>Real estate and development<sup>1</sup></b> <b>Growth Potential</b> <u>Order-built, remodeling, etc.</u>  <b>Earnings Base Expansion</b>	<ul style="list-style-type: none"> <li>Strengthening order-built homes by shifting to higher added value</li> <li>Exploring medium-term growth opportunities related to real estate and development</li> </ul>	83.6	87.0	+3.4	48%	→ 39%
	 <b>Overseas Homes</b>	<ul style="list-style-type: none"> <li>North American homes</li> <li>Australian homes</li> </ul>	 <b>First Priority</b>	<ul style="list-style-type: none"> <li>Expanding regional coverage and strengthening the business model through continuous investment</li> <li>Improving productivity by utilizing expertise of Asahi Kasei</li> </ul>	12.3	33.0	+20.7	7%	→ 11%
Material	 <b>Electronics</b>	<ul style="list-style-type: none"> <li>Electronic materials</li> <li>Electronic components</li> </ul>	 <b>First Priority</b>	<ul style="list-style-type: none"> <li>Expansion of semiconductor process materials using proprietary technologies</li> </ul>	22.1	30.0	+7.9	16%	→ 14%
	 <b>Car Interior</b>	<ul style="list-style-type: none"> <li>Car interior material</li> <li>Artificial suede</li> </ul>	 <b>Earnings Base Expansion</b>	<ul style="list-style-type: none"> <li>Providing value to automotive manufacturers as a platform with unique design and processing technologies</li> </ul>	10.8	14.7	+3.9	4%	→ 6%
	 <b>Energy &amp; Infrastructure</b>	<ul style="list-style-type: none"> <li>Separator (Hipore, etc.)</li> <li>Ion-exchange membranes, water processing</li> <li>Hydrogen-related</li> </ul>	 <b>Growth Potential</b>	<ul style="list-style-type: none"> <li>Medium-term growth through development of Hipore in North America</li> <li>Expansion through collaboration between ion-exchange membrane and hydrogen businesses</li> </ul>	2.8	14.1	+11.3	1%	→ 3%
	 <b>Comfort Life</b>	<ul style="list-style-type: none"> <li>Fibers</li> <li>Consumables</li> </ul>	 <b>Earnings Base Expansion</b>	<ul style="list-style-type: none"> <li>Solidifying highly profitable niche positions, generating stable cash flow</li> <li>Growth through opportunities for expansion in additives, etc.</li> </ul>	19.7	19.2	-0.5	8%	→ 6%
	 <b>Chemical</b>	<ul style="list-style-type: none"> <li>Performance chemicals (Resin related)</li> <li>Essential chemicals (Petrochemical-related)</li> </ul>	 <b>Profitability improvement &amp; business model change</b>	<ul style="list-style-type: none"> <li>Pursuing optimization in concert with other companies</li> <li>Changing to business models utilizing green technology, etc.</li> </ul>	27.9	17.5	-10.4	6%	→ 3%

<sup>1</sup> Development business in real-estate (excl. rental and brokerage business) and land purchase/use in order-built homes

# Leaders of each sector

## Healthcare



**Ken Shinomiya**

Primary Executive Officer  
President, Asahi Kasei Life Science

- Previous experience in Material sector and corporate administration
- Broad experience from sales to planning; multifaceted perspective

## Homes



**Fumitoshi Kawabata**

Vice-Presidential Executive Officer  
Chairman, Asahi Kasei Homes  
Director, Asahi Kasei Construction Materials

- Entire career in Homes
- President of Asahi Kasei Homes in 2017 after heading sales and marketing

## Material



**Hideyuki Yamagishi**

Primary Executive Officer

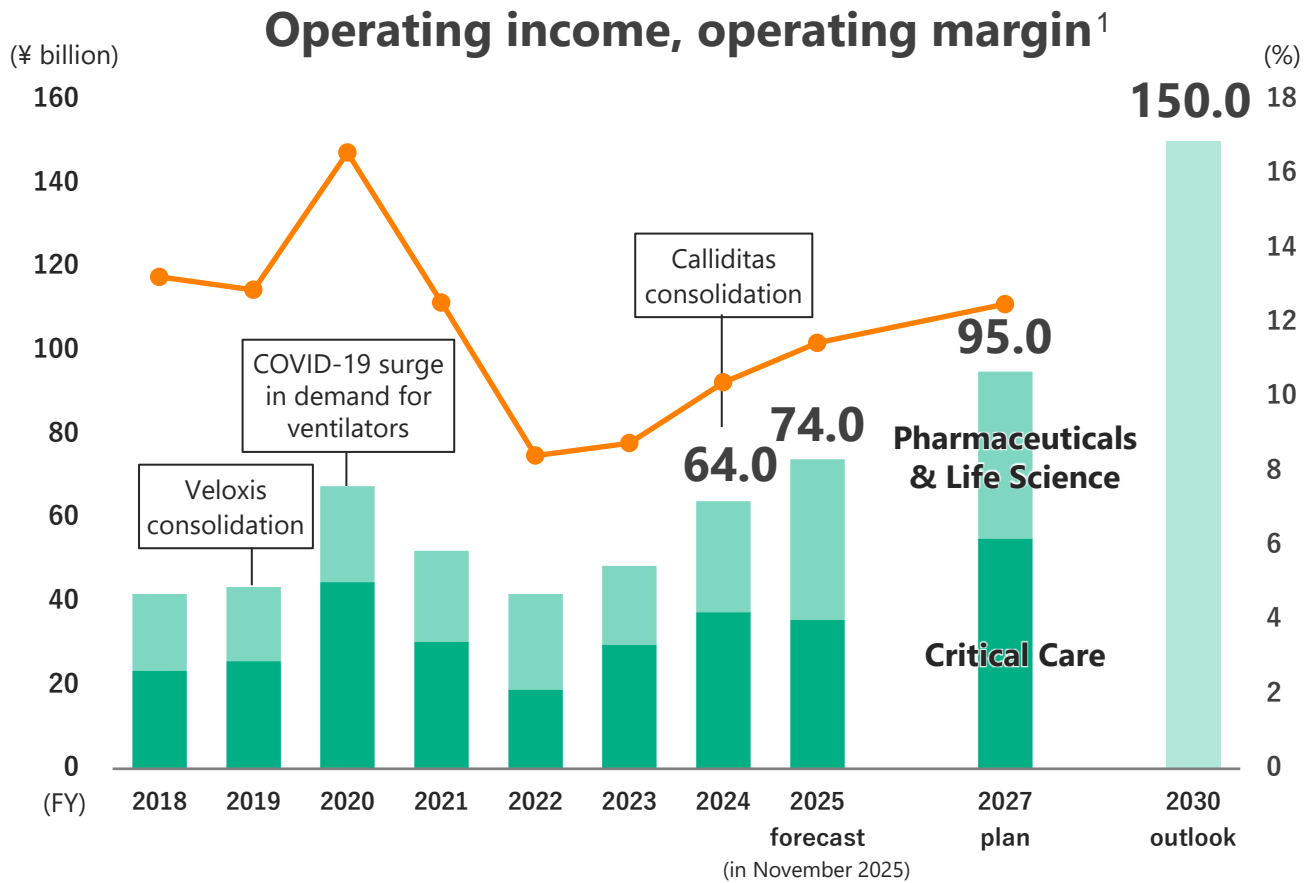
- Joined Asahi Kasei as a chemical researcher; led Housing technology/product development in addition to R&D
- Participated in formulating Japan's national science and technology policy

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# Healthcare

A major driver of growth for Asahi Kasei,  
aiming for operating income of ¥150 billion in FY2030



First Priority

## Pharmaceuticals

- Firm earnings growth in disease areas with strengths (Veloxis and Calliditas as growth drivers)
- Continuous M&A and in-licensing



Growth Potential

## Life Science

- Continuous expansion of virus removal filter business
- Pursuing growth opportunities of distinctive CDMO



First Priority

## Critical Care

- Continued growth in North America
- Pursuing new growth opportunities in peripheral areas

<sup>1</sup> Within Pharmaceuticals & Life Science, Divestiture of blood purification business in April 2025 and diagnostic reagents business in July 2025

# Asahi Kasei's Pharmaceuticals Business

Focus on niche therapeutic areas (specialties) with relatively low risk

## Therapeutic areas

- **Less competition**
- Intermediate likelihood of development success
- **Small-scale clinical trials** = low R&D costs
- Coverage with **small-scale sales and marketing**

## Earnings structure

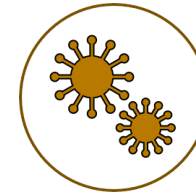
- **Operating costs held down**, enabling earnings to be maintained/increased while investing in clinical trials and business development

## Business development

- **Markets too small for big pharma, too large for biotech startups** targeted for business development (M&A, in-licensing)

### Current specialties

#### Autoimmune disease



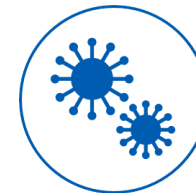
Kevzara  
Plaquenil

#### Kidney disease



Tarpeyo  
Bredinin

#### Transplantation



Envarsus XR

#### Severe infection



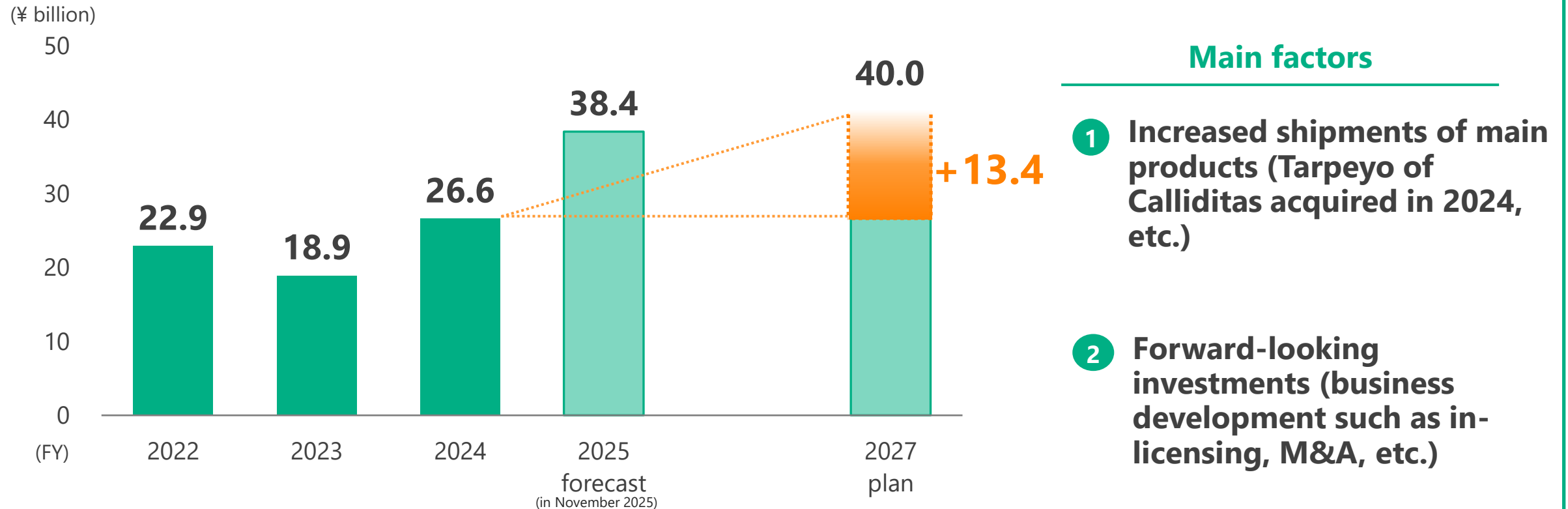
Cresemba  
Recomodulin



# Pharmaceuticals & Life Science financial targets (FY2024–27)

On track to exceed expectations in FY2025, the first year of the MTP

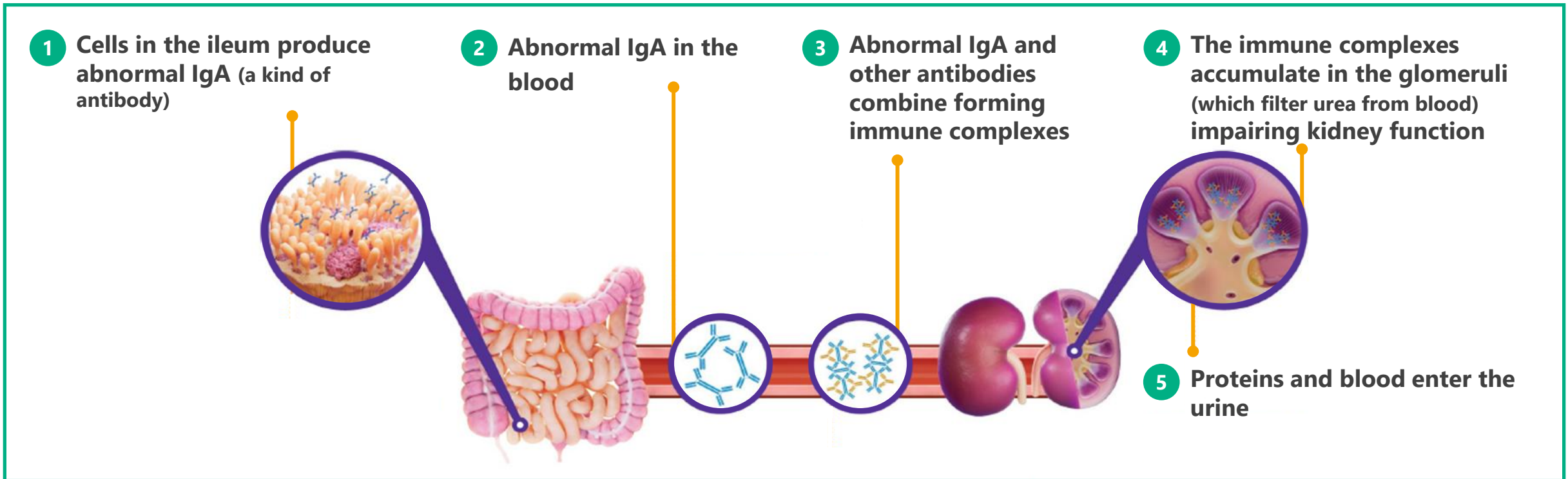
## Pharmaceuticals & Life Science operating income <sup>1</sup>



<sup>1</sup> Divestiture of blood purification business in April 2025 and diagnostic reagents business in July 2025

## Tarpeyo – About IgA nephropathy

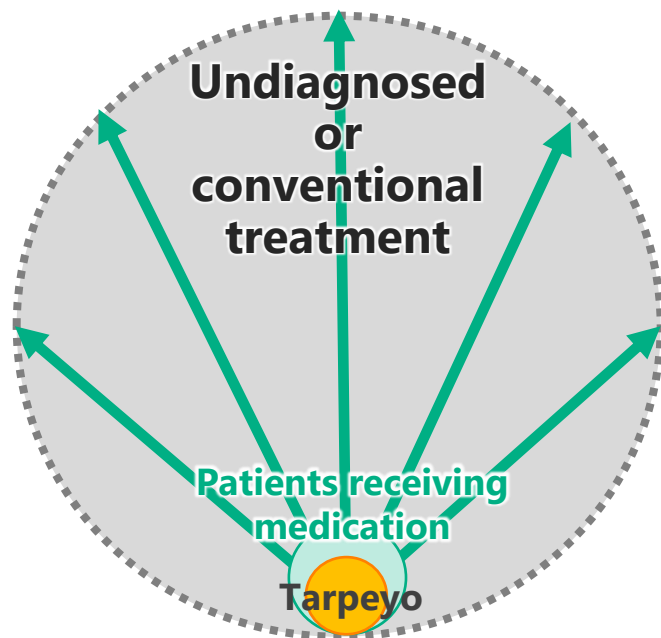
IgA nephropathy is a rare kidney disease whose cause is not yet fully understood; the market for related therapies is forming



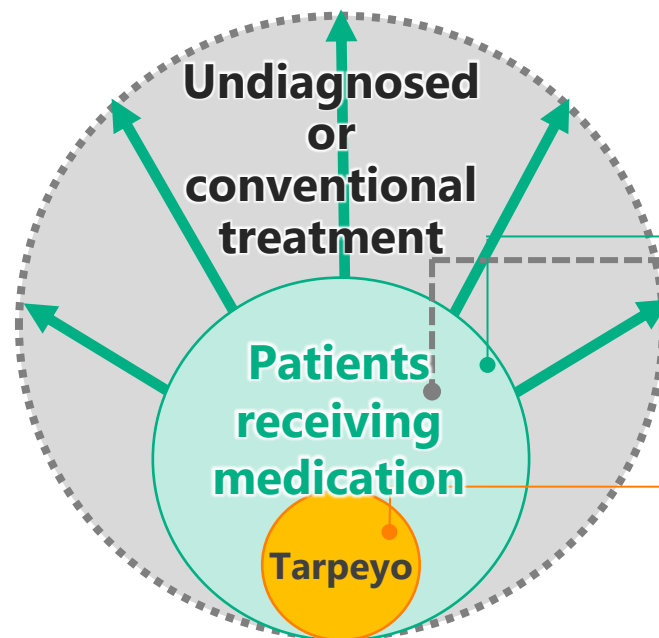
## Tarpeyo – Estimated patient population and share of prescriptions in the U.S.

Peak sales of \$500 million expected after FY2030 at the time of acquisition; assuming a 10% share of prescriptions, a small percentage of the overall market

Estimated market at time of acquisition



FY2024 (acquisition)



After FY2030 (peak)

Estimate of potential patient population in the U.S.

≈ 130,000<sup>1</sup> to 200,000<sup>2</sup>

Estimate of IgA nephropathy patients receiving medication

≈ 40,000 to 60,000  
(≈ **30**% of patient population)

Estimate of patients receiving Tarpeyo

≈ **10**% of U.S. prescriptions  
(sales estimate of \$500 million)

<sup>1</sup> American Society of Nephrology (ASN) "Incidence of Primary Immunoglobulin A Nephropathy (IgAN) Among a Diverse Population in the United States" ASN Kidney Week 2023; TH-PO690.

<sup>2</sup> "The incidence and prevalence of immunoglobulin A nephropathy in the United States" Clin. Nephrol. 2025 Jan;103(1):19-25. doi:10.5414/CN111489.

## Tarpeyo – Market positioning

**Although competing products are being launched, outlook for market segregation is unchanged**

### 1) Timing of market launch

- The only fully approved disease-modifying drug
- Nefecon (Tarpeyo) is the only disease-modifying drug recommended in the latest international treatment guideline<sup>1</sup> based on therapeutic results and data for efficacy and safety

### 2) Characteristics

- Administration: Tarpeyo is currently the only orally administered disease-modifying drug
- Indication: Formal indication states “to reduce the loss of kidney function”
- Mechanism: Steroid formulation that acts locally in the ileum



**Becoming the first-line disease-modifying drug for IgA nephropathy**

<sup>1</sup> KDIGO 2025 Clinical Practice Guideline for the Management of IgA Nephropathy (IgAN) and Immunoglobulin A Vasculitis (IgAV)

## Tarpeyo – Timing of market launch

Market penetration with early market launch in the U.S.; still the only formally approved disease-modifying drug for IgA nephropathy

	Disease-modifying drugs <sup>1</sup>				Supportive therapy drugs <sup>1</sup>		
Generic name	① Nefecon	② Sibeprenlimab	③ Atacicept	④ Zigakibart	⑤ Sparsentan	⑥ Iptacopan	⑦ Atrasentan
Product name	Tarpeyo	Voyxact			Filspari	Fabhalta	Vanrafia
Sequence of approval	1st	5th			2nd	3rd	4th
Status in the U.S.	<b>Launched</b> Provisional approval in December 2021  <b>Formal approval in December 2023</b>	<b>Launched</b> Provisional approval in November 2025	<b>Pending approval</b> Provisional approval expected in July 2026	<b>Phase 3</b>	<b>Launched</b> Provisional approval in February 2023  Formal approval in September 2024	<b>New indication</b> Provisional approval in August 2024	<b>Launched</b> Provisional approval in April 2025







Based on therapeutic results and accumulated data for efficacy and safety,  
**Nefecon (Tarpeyo) is the only disease-modifying drug recommended in the latest international guideline<sup>2</sup>**

<sup>1</sup> Source: Company websites

<sup>2</sup> KDIGO 2025 Clinical Practice Guideline for the Management of IgA Nephropathy (IgAN) and Immunoglobulin A Vasculitis (IgAV)

## Tarpeyo – Characteristics

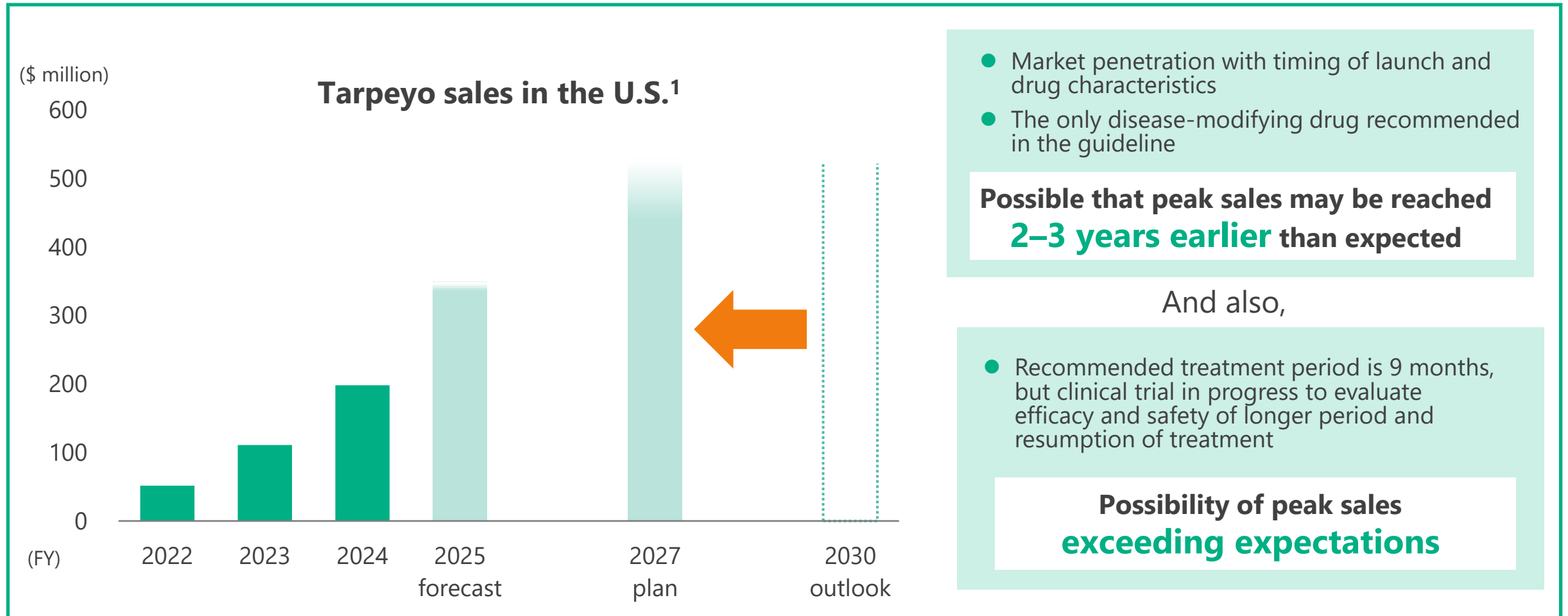
Among disease-modifying drugs, Tarpeyo is the only small-molecule drug and has a different administration and mechanism

	Disease-modifying drugs <sup>1</sup>			
Generic name	① Nefecon	② Sibeprenlimab	③ Atacicept	④ Zigakibart
Product name	Tarpeyo	Voyxact		
Administration	Oral 	Injection 	Injection 	Injection 
Indication	Reduce the loss of kidney function	Reduce proteinuria	(not yet marketed)	(not yet marketed)
Active ingredient	Small molecule	Large molecule		
Mechanism	Steroid formulation that acts locally in the ileum (agent familiar to physicians)	Inhibiting APRIL/BLyS to suppress activity of B-cells producing abnormal IgA		

<sup>1</sup> Source : Company websites

## Tarpeyo – Sales growth outlook

Sales momentum exceeding estimate at time of acquisition; outlook for potential of Tarpeyo unchanged even with launch of competing products



<sup>1</sup> Data prior to consolidation in September 2024 shown for reference purposes, based on Calliditas calendar-year earnings recalculated to April–March fiscal years.



## Outlook of Pharmaceuticals business for 2030

Aiming to establish platform for sustainable growth of the Pharmaceuticals business through forward-looking investment in the current MTP

**FY2025–  
2027**

Growth of existing drugs and **forward-looking investment** for the future

- Transition to **One AK Pharma** configuration
- M&A and in-licensing to augment pipeline (presuming 3-year total in-licensing of ≈¥30 billion)

**FY2030  
onward**

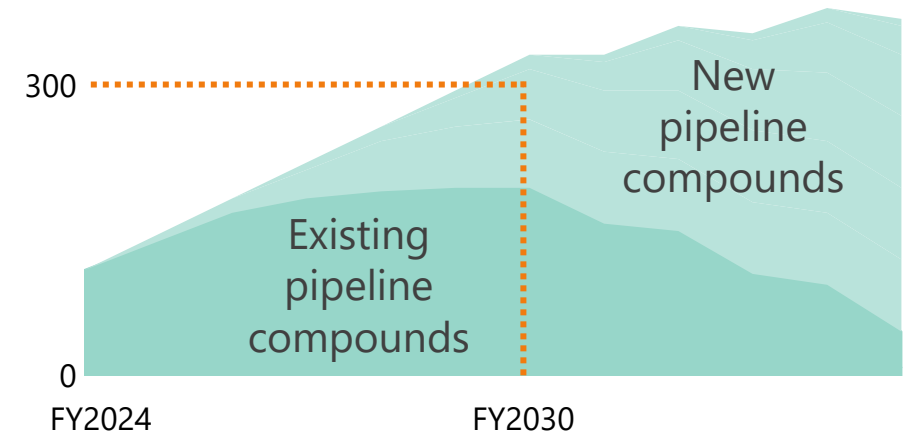
Achieving the **stage of sustainable growth**

- Premised on launch of **1 new drug every 2 years** (assuming peak sales of ¥60–70 billion per drug)
- Premised on R&D expenses of **¥60 billion/year** (assuming a new drug launch costs ≥¥120 billion)
- Establish business scale of **≥300 billion in sales** (assuming R&D costs at ≈20% of sales)

Aiming for sales of  
**¥300 billion** in FY2030  
(assuming operating margin of **≥15%**)

(¥ billion)

**Conceptual graph**



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## Asahi Kasei's Critical Care Business

A market leader with innovative medical devices in the area of serious cardiopulmonary and respiratory conditions



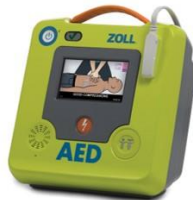
A market leader in the area of cardiopulmonary and respiratory conditions

### Acute Care Technology (ACT)

- **Products:** Defibrillators, AEDs, CPR-related, temperature management, software solutions, etc.
- **Customers:** Medical institutions (main hospitals, EMS), public facilities



Defibrillator



AED

ACT



LifeVest wearable  
defibrillator

CMS

### Cardiac Management Solutions (CMS)

- **Products:** LifeVest wearable defibrillator, cardiac disease diagnosis and management, etc.
- **Clients:** Physicians (cardiologists)



Sleep apnea  
diagnosis device

Sleep apnea



Central sleep apnea  
treatment device

## Critical Care financial targets (FY2024–27)

FY2025 forecast revised downward with later than expected launch of new defibrillator product and temporary increase in SG&A expenses; recovery in H2 onward, returning to growth trajectory

### Critical Care operating income

(¥ billion)

60

50

40

30

20

10

0

(FY)

18.9

29.6

37.4

35.6

55.0

+17.6

2022

2023

2024

2025

2027

forecast

(in November 2025)

plan

#### Main factors

- 1 ACT:  
Increased shipments of  
defibrillators
- 2 CMS:  
Increased patients using  
LifeVest

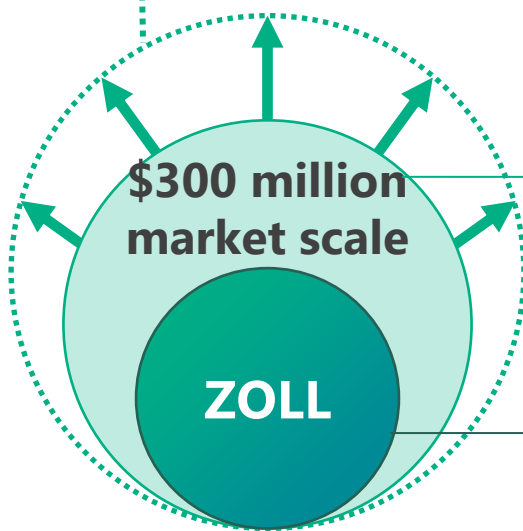
# 1) ACT (defibrillators for medical institutions) – Market

Global market potential of >\$1 billion total for main hospitals and EMS (equipment only<sup>1</sup>); ZOLL has major presence in global markets



## Main hospitals

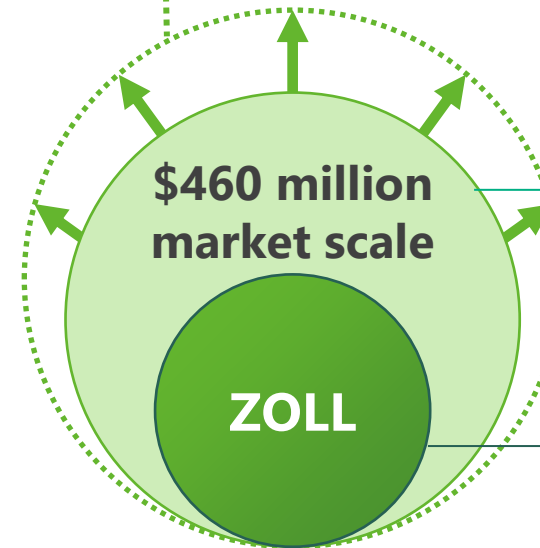
**\$500–600 million potential**



- Demand in recovery phase after curtailed purchasing due to COVID-19
- **CAGR of >15%** forecasted (2025–28)
- **Top-tier** market share

## EMS

**\$600–700 million potential**






- Market is maturing, but steady replacement demand
- **CAGR of >5%** forecasted (2025–28)
- **Top-tier** market share

<sup>1</sup> Excluding disposables, AEDs, and ventilators

# 1) ACT (defibrillators for medical institutions) – Growth strategy

Aiming for sales CAGR of  $\geq 20\%$  (FY2025–28), above market growth, through measures including new product launch

	X Series (previous ZOLL model)	Zenix (new product launched in U.S. at end of September 2025)
Operation	<ul style="list-style-type: none"> <li>● Button operated</li> <li>● Nearly 10 button operations needed at times, requiring up to 2 minutes</li> </ul> 	<ul style="list-style-type: none"> <li>● <b>Touch panel</b> that reacts quickly even in inclement weather</li> <li>● <b>Faster operation</b> with any objective reached within three touches</li> </ul> 
Functions	(no tablet linkage)	<ul style="list-style-type: none"> <li>● Includes tablet monitor synchronized to the defibrillator</li> <li>● Other members or hospital staff not performing resuscitation can observe patient information to prepare subsequent treatments, etc.</li> </ul> 
Repairs/upgrades	<ul style="list-style-type: none"> <li>● Shipping to service center</li> <li>● Requires opening the housing to repair</li> </ul>	<ul style="list-style-type: none"> <li>● <b>On-site repair</b> possible in many cases (replace only control unit)</li> <li>● Cloud-based software upgrades; customers can synchronize custom settings</li> </ul>

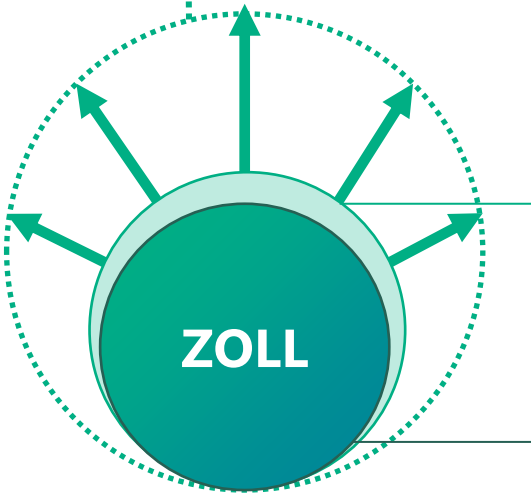
## 2) CMS (LifeVest) – Market

Global market potential of  $\approx$ \$6 billion; continuing growth forecasted in main market of the U.S., accelerating expansion in Europe and other markets



### U.S.

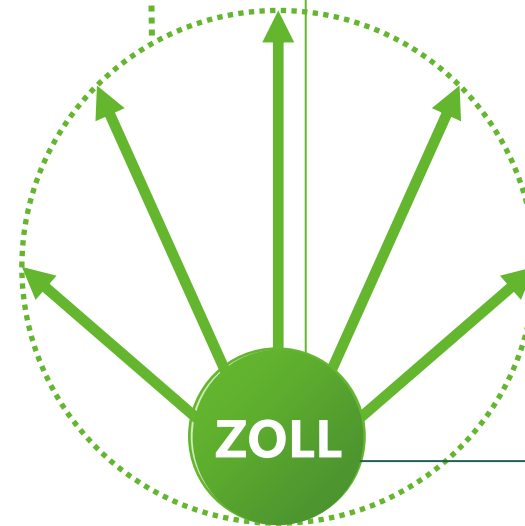
\$2–3 billion potential



- Market penetration of  $\approx$ 30%; large untapped market, aiming to **roughly double the scale of business**
- Market stimulated by entry of competitor, **5–10% CAGR** forecasted (2025–28)
- $\approx$ 90% market share

### Other markets (Europe, etc.)

\$3–4 billion potential



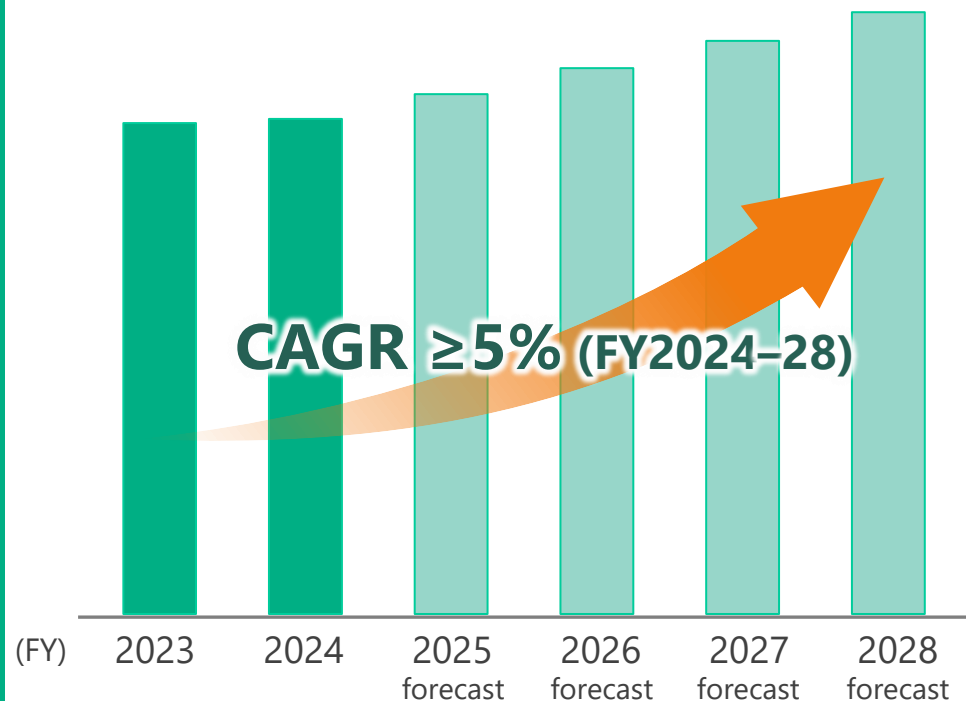
- Market penetration of  $\approx$ 10%; ample room for growth
- **CAGR of  $\geq$ 10%** forecasted (2025–28)
- **Nearly 100%** market share



## 2) CMS (LifeVest) – Strategy in the U.S.

Maintaining firm position with track record and operational expertise from over 20 years of experience in use by over 1 million patients worldwide

Revenue in the U.S.



### Firm record

- **SCD-PROTECT study of  $\approx 20$  thousand patients in Germany<sup>1</sup>**

- Participation by key opinion leaders in the U.S.
- **Reconfirmed the efficacy of LifeVest** as the risk of cardiac arrest is high for the first three months even while receiving the latest drug treatments for reduced heart function
- Electric shock provided quickly with median wearing time of 23.4 hours/day

### Product/service

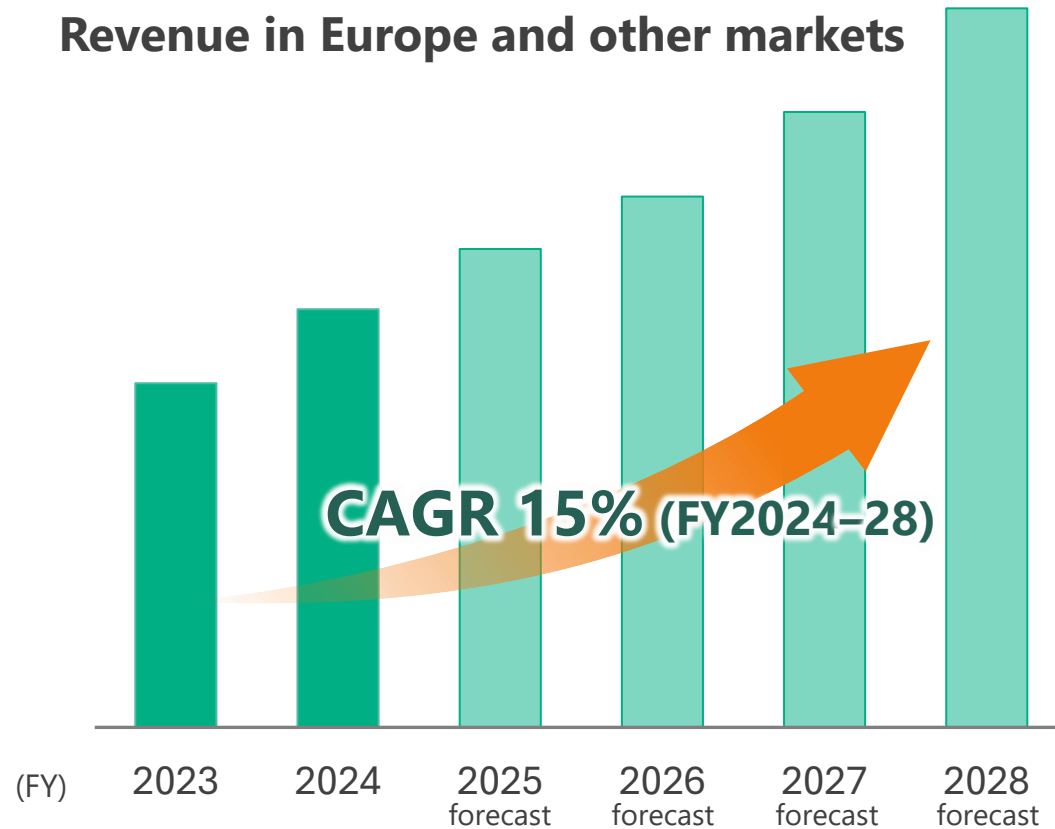
- Product: **Launch of next-generation LifeVest garment in December 2025** (improved comfort and wide range of sizes)
- Operation: **Over 99% of fittings completed within 24 hours of order across the U.S. (20% increase in same-day fittings)**

<sup>1</sup> Large-scale clinical study performed mainly at academic institutions from December 2021 to May 2023 in Germany to evaluate cardiac arrest risk during early treatment period, with ZOLL LifeVest used.

## 2) CMS (LifeVest) – Strategy in Europe and other markets

Revenue exceeding \$200 million with firm growth in recent years; aiming for further market penetration based on strong record

### Revenue in Europe and other markets



#### Strong record

- Efficacy of LifeVest reconfirmed with **clinical study of ≈20 thousand patients in Germany (SCD-PROTECT)**
- **WCD (wearable defibrillator) recommended in European treatment guideline<sup>1</sup>**

#### Expected effects

- **Greater awareness of the treatment guideline**
- **Expanded insurance coverage** in various countries

<sup>1</sup> WCD (wearable defibrillator) recommended by the European Society of Cardiology

## Critical Care initiatives for 2030

Firm growth of sleep apnea related businesses in addition to further growth of main products

ACT/  
CMS

- Continuous growth of defibrillators and LifeVest

Sleep

- Growth of sleep apnea related businesses

➔ FY2024–30 sales **CAGR >20%** forecasted

itamar  
medical



- At-home diagnostic solution

- U.S. market leader of at-home diagnosis
- FY2022–24 sales **CAGR ≈30%**

Respicardia



- Implantable therapeutic device for central sleep apnea

- Listed as recommended therapy in September 2025 central sleep apnea guideline of the American Academy of Sleep Medicine

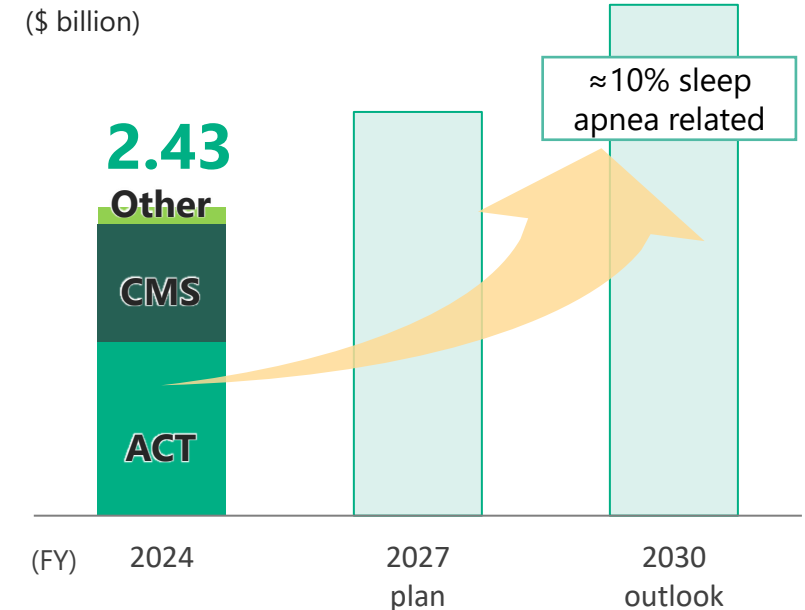
Drug to treat obstructive sleep apnea (additional indication for **obesity drug GLP-1**) approved in the U.S., with diagnosis needed for prescription

➔ **More physicians diagnosing and treating sleep apnea, increased sales of our device expected**

Aiming for FY2030 sales of

**\$4 billion** (≈¥600 billion<sup>1</sup>)

(assuming operating margin of **≈15%**)



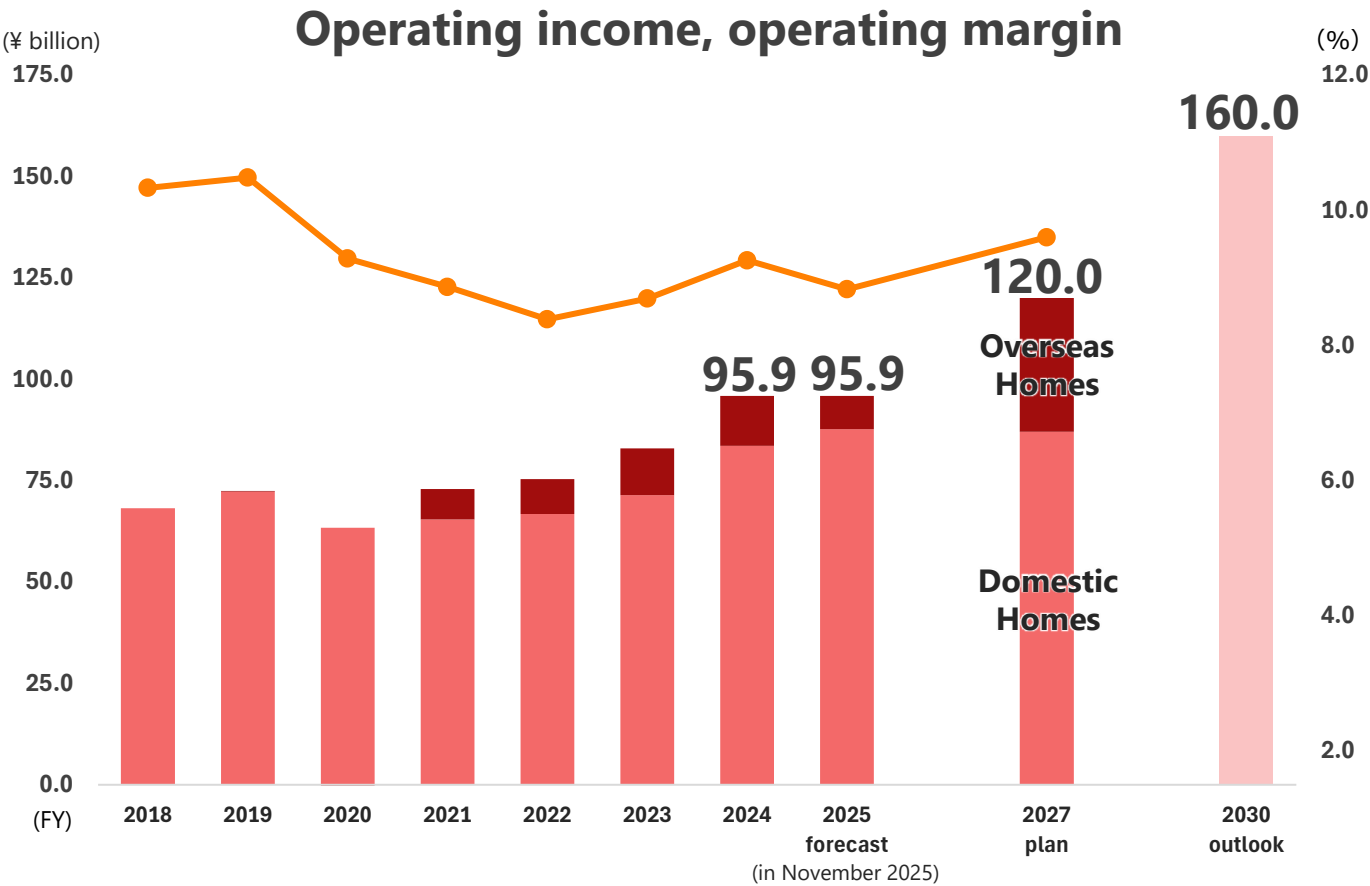
<sup>1</sup> ¥150 per US\$

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# Homes

Expansion with Overseas Homes as the growth driver in addition to steady earnings from Domestic Homes



Earnings Base Expansion

## Domestic Homes

(order-built, remodeling, rental/  
real estate brokerage, construction materials)

- Strengthening order-built homes business with shift to higher added value



Growth Potential

## Domestic Homes

(real estate development)

- Finding medium- to long-term growth opportunities



First Priority

## Overseas Homes

- Regional expansion and business model enhancement through continuous investment
- Leveraging expertise from Domestic Homes to raise productivity

# Homes

## Selective investments overseas

- **Performing selective investments in growing markets in North America and Australia** aimed at continually increasing earnings and cash generation
  - ✓ Investment: FY2017–23 total ≈¥100 billion
  - ✓ Return: Cumulative sales >¥900 billion and cumulative operating income >¥40 billion up to FY2024

## Enhanced domestic earnings platform

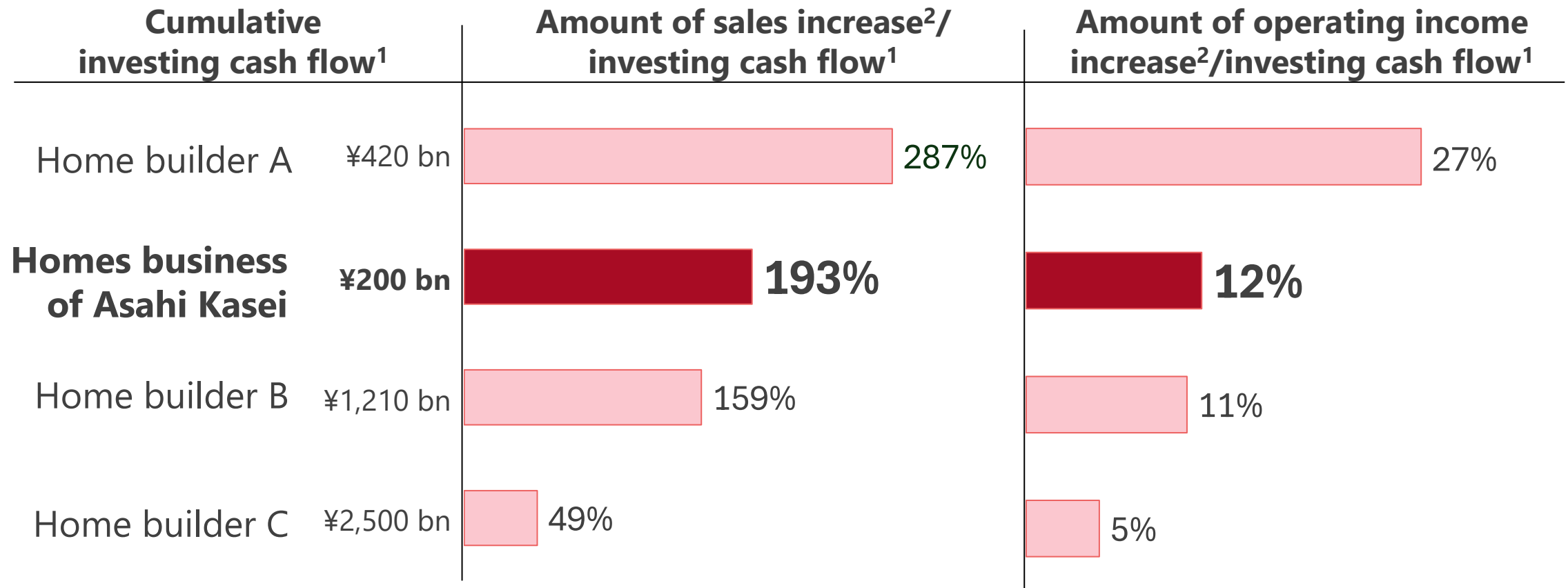
- **Developing new sales channels** with corporate referrals through banks, stock brokerages, real estate agencies, etc., in addition to conventional customer approach with model homes
- Strategic emphasis on **larger and higher value-added units** as domestic market declines; **improved break-even point** by transitioning to leaner structure
- **Strengthening housing value chain based on order-built homes** with remodeling, rental management, brokerage, etc.; enhancing value provision to customers and achieving high level of earnings and cash generation

## Enhanced management platform

- Providing “Long Life” products and services that proactively contribute to sustainability and solutions to issues in society (**achieved RE100** in FY2023, received “**Eco First**” **certification** from the Ministry of the Environment in FY2024)
- Proactively investing in DX and digital personnel training to promote linkage among businesses, raise productivity, and increase customer value provision

## Homes

Highly efficient operation through rigorous selectivity of investments centered on Overseas Homes

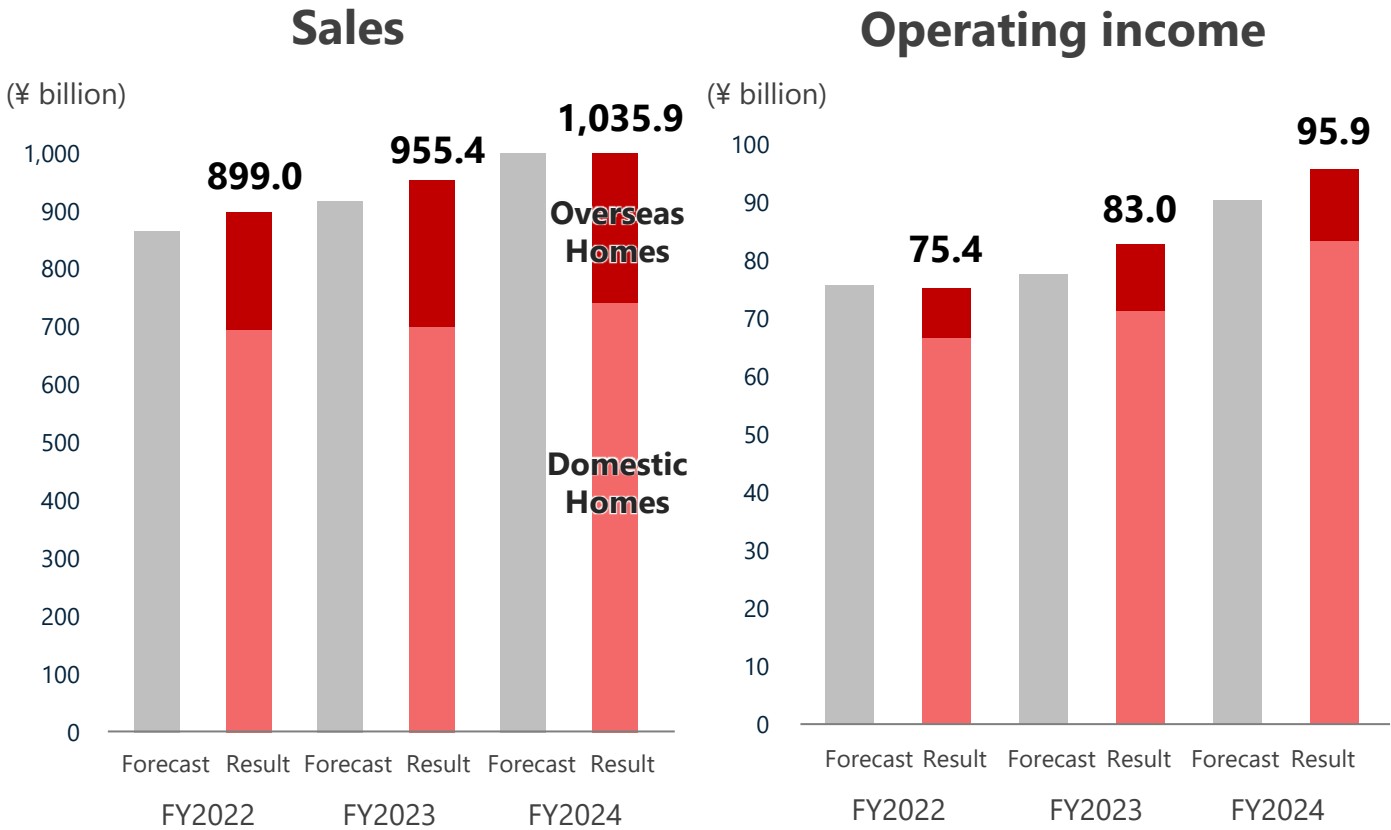




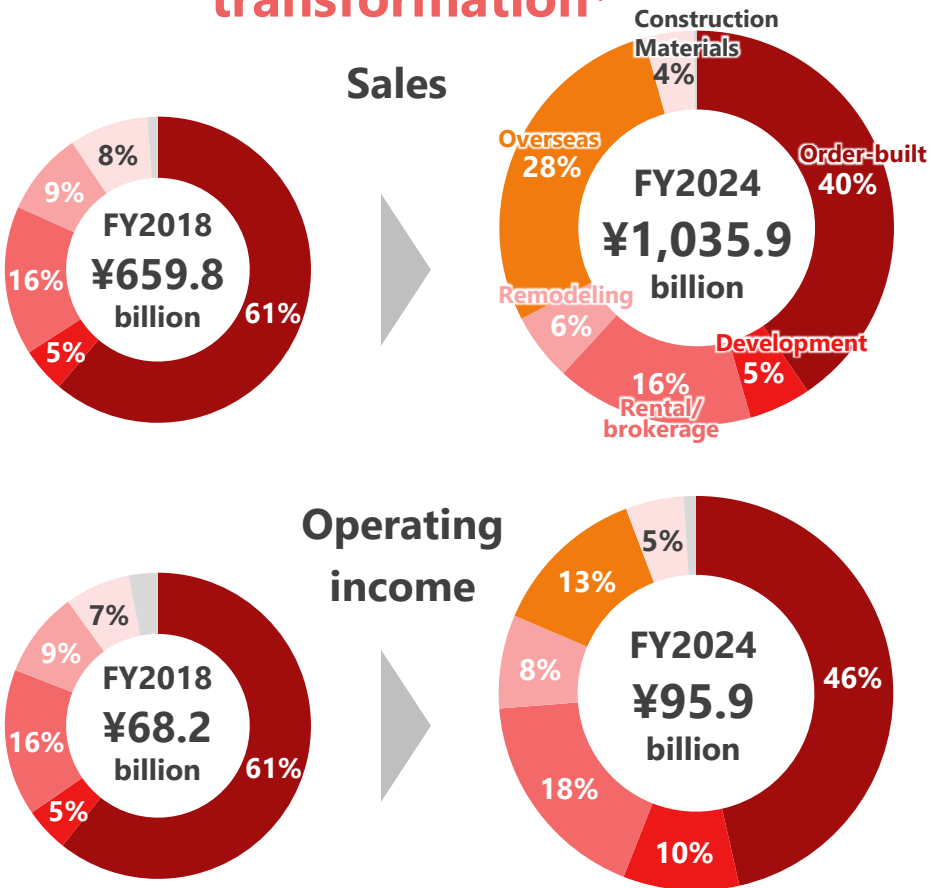
# Homes

FY2025 sales target of ¥1 trillion, shown in December 2021 Homes Business Briefing, reached 1 year early; previous MTP final targets and previous MTP 3-year targets achieved

## Forecasts and results during previous MTP



## Business portfolio transformation<sup>1</sup>



<sup>1</sup> Results of FY2018 recalculated in accordance with current business categories

## Asahi Kasei's Overseas Homes Business

Applying processes continually evolved with Hebel Haus in Japan; advancing innovation in the construction industry of each region

### North America

- Business: **Subcontractor** of housing developments (**integrating the core steps** of the construction process)
- Customers: Major U.S. home builders



synergos 

### Australia

- Business: Top-3 Australian **home builder** (**vertical integration with steel frame supplier**)
- Products: Intermediate to high-end order-built homes as a strength



NEX Building Group

## Overseas Homes financial targets (FY2024–27)

Below initial plan with slow recovery of North American demand; steadily advancing measures anticipating demand recovery

### Overseas Homes operating income

(¥ billion)

40.0

30.0

20.0

10.0

0.0

(FY)

2022

2023

2024

2025

forecast

(in November 2025)

2027

plan

8.6

11.5

12.3

8.2

33.0

+20.7

### Main factors

- 1 Expansion in North America**
  - Increased market share
  - Increased construction starts with demand recovery
- 2 Expansion in Australia**
  - Increased market share in existing business
  - Expanding into ready-built homes

# 1) North American business model

Providing an integrated system that combines the core steps of the construction process; being chosen as a subcontractor that provides new value to the builders who are our customers

## Providing value through integrated management of the 5 main steps of the construction process

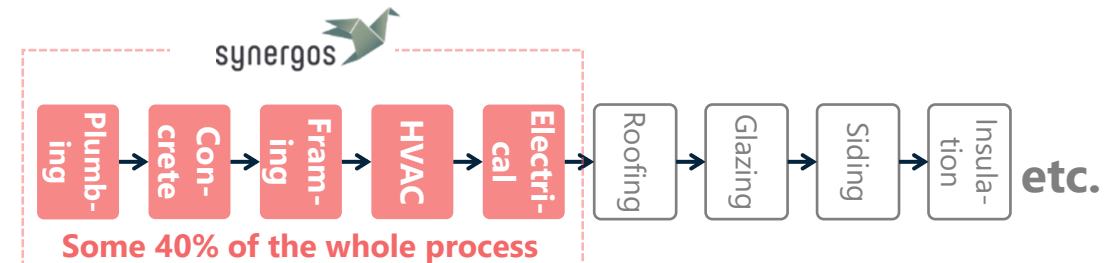
### Customer value provision 1: Shorter period

- Each step in the process from design to component manufacture to installation is highly industrialized in Japan; this technology and knowledge enables innovation at North American construction sites (construction period reduced by **50% or more** compared to average)
- Starting construction period guarantee service; contributing to more efficient use of capital by builders

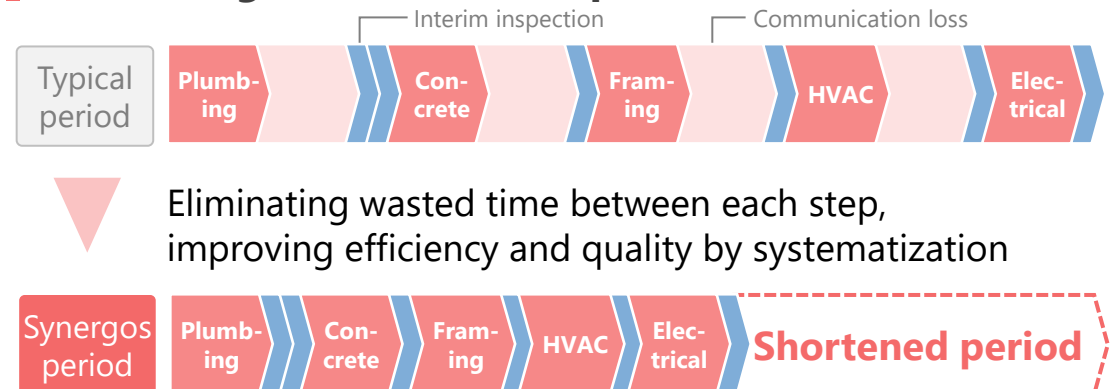
### Customer value provision 2: Higher quality

- Synergos manages progress on behalf of builders; with unified management of the 5 main steps, builders can be less concerned with rework
- Fostering "safety first" organizational culture; applying worksite management expertise from Japan for waste reduction and orderliness at sites

### Home construction process



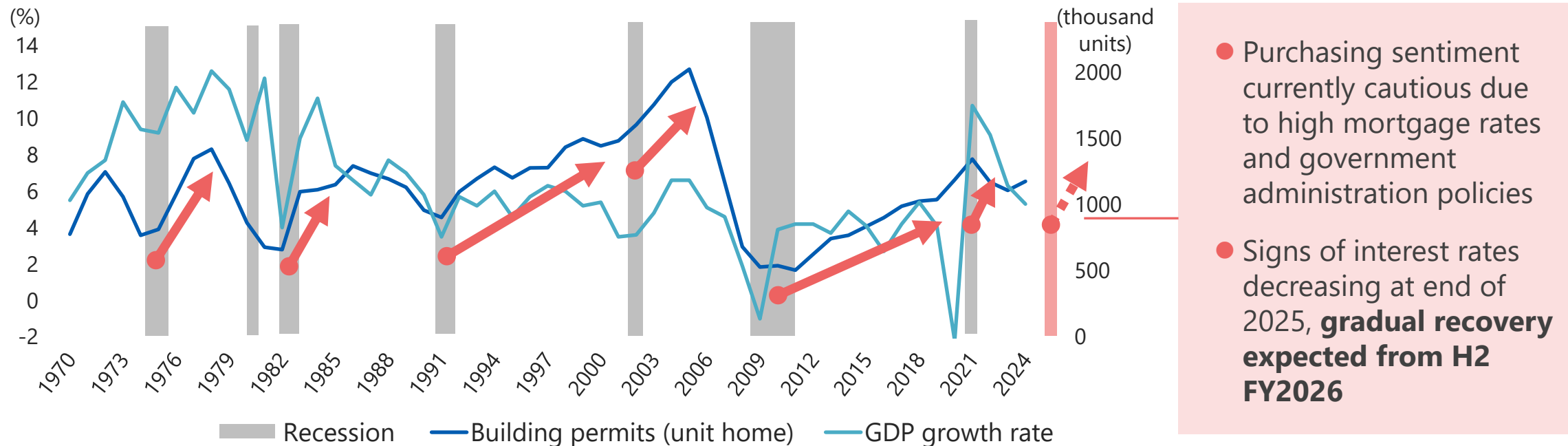
### Shortening of construction period



## 1) North American housing market

Medium- to long-term market growth assured with annual shortage of 1.4–1.7 million units until 2030; cyclical demand fluctuations with large increases in building permits following each recession

### U.S. GDP growth rate and home building permits<sup>1</sup>

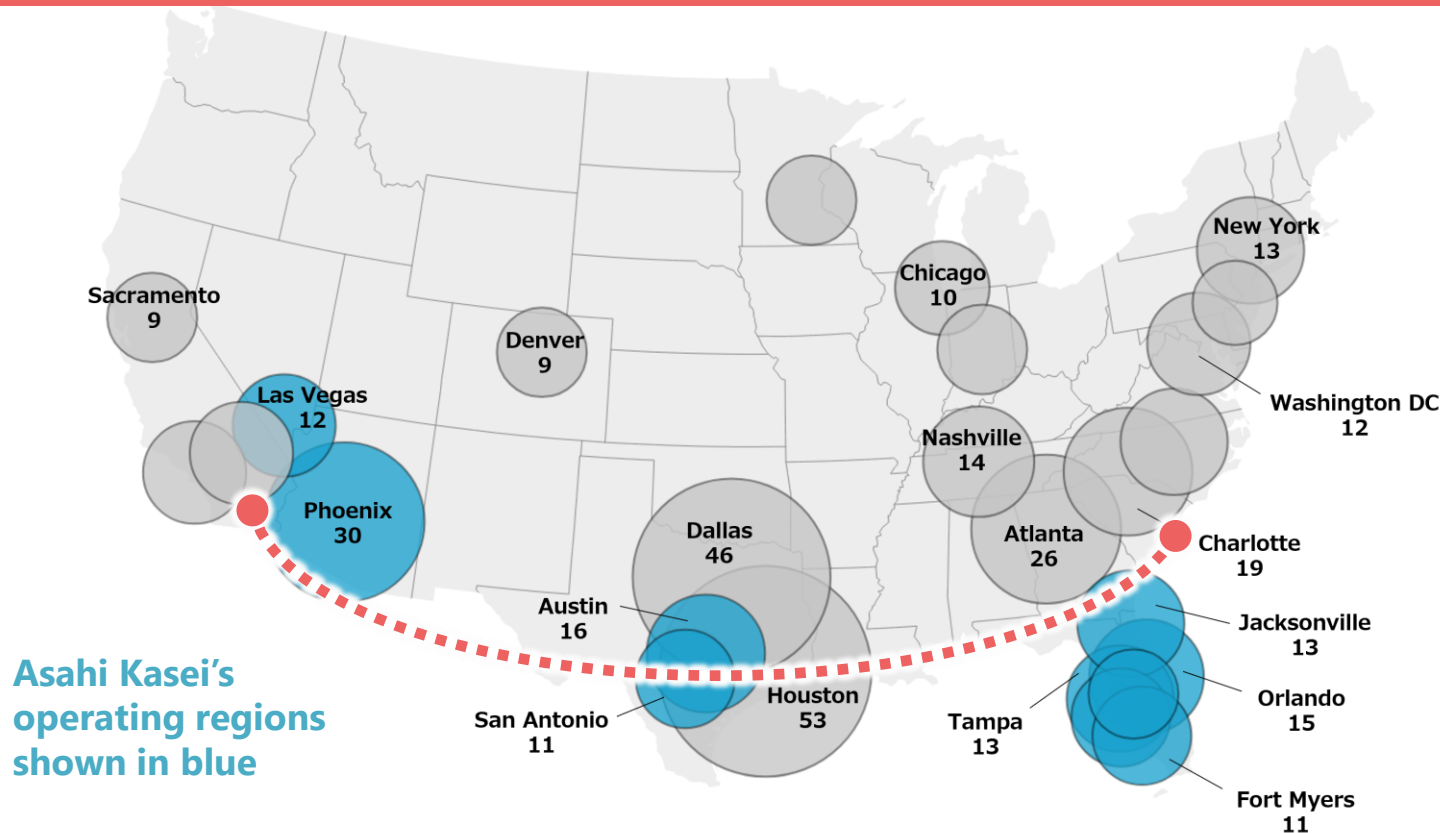


<sup>1</sup> Source: U.S. Bureau of Economic Analysis (BEA), Federal Reserve Economic Data (FRED) from Federal Reserve Bank of St. Louis

# 1) North American business strategy – Regions

Focusing operations on regions with especially high population influx (Arizona, Nevada, Florida)

## Home building permits by MSA<sup>1</sup> in 2024 (thousand)<sup>2</sup>

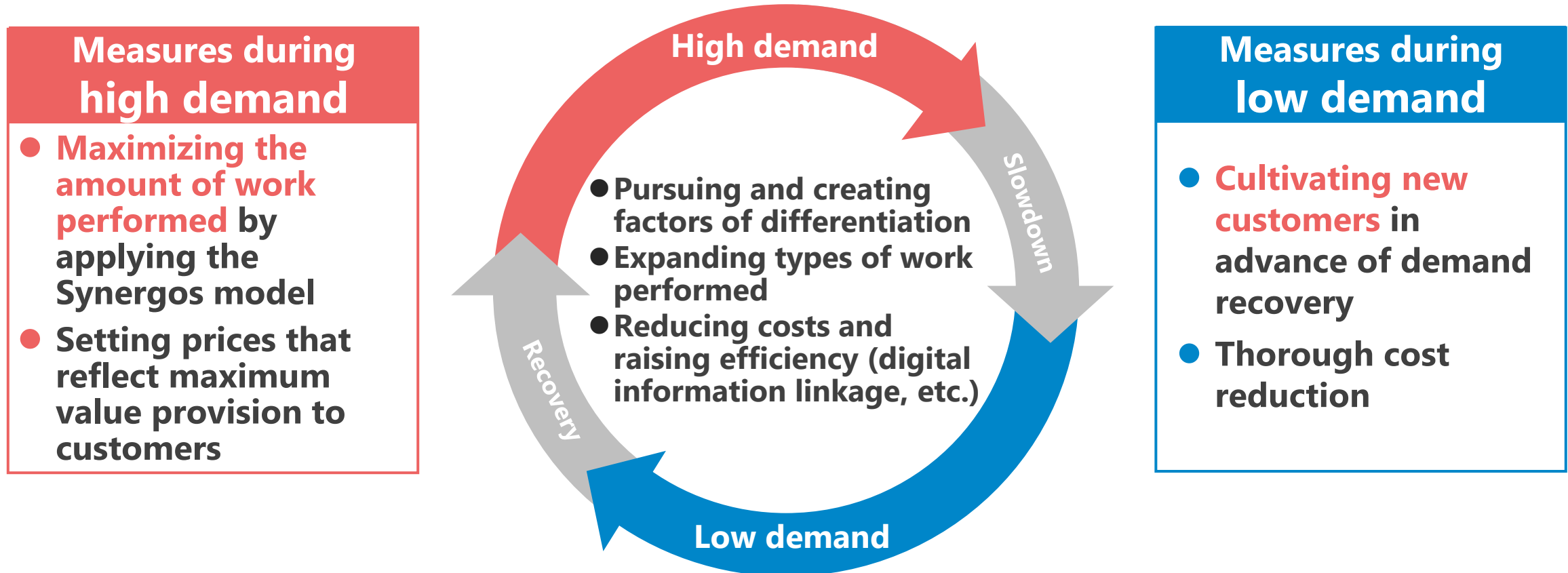


- Continuing to study expansion into other regions with high population growth and housing demand
- Constructing a plant in Texas for frame members** (start-up scheduled for FY2026)

## 1) North American business strategy – Business model enhancement

Taking times of low demand as opportunities to implement measures that enhance income growth when demand increases again

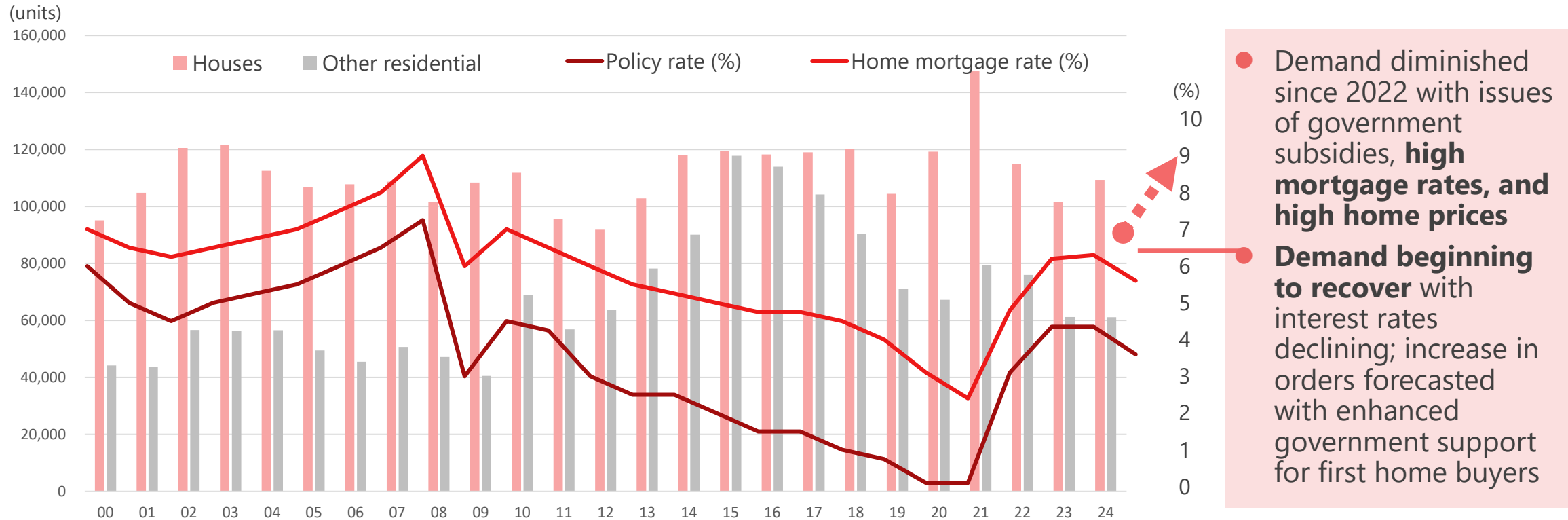
### Cycle of enhancing the Synergos model



## 2) Australian housing market

Annual population increase of 400 thousand by immigration forecasted until 2030;  
government target of 1.2 million new homes built over five years from mid 2024

### Australian home building permits and mortgage loan rates<sup>1</sup>



<sup>1</sup> Source: Australian Bureau of Statistics (ABS) and Reserve Bank of Australia (RBA)



## 2) Australian business strategy – Regions

Operating in regions with  $\approx 80\%$  of the population; focusing on regions where market share can be raised

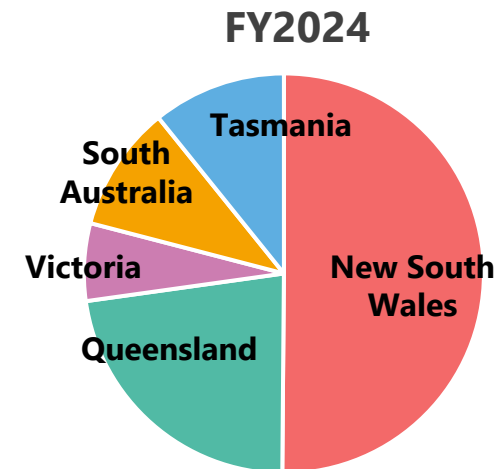
### Market scale by region<sup>1</sup>



<sup>1</sup> Percent of total home building permits in FY2024

### Asahi Kasei's presence

- Market position: **3rd**  
ranked by 2024–25 construction starts (2,596)<sup>2</sup>
- Sales by region



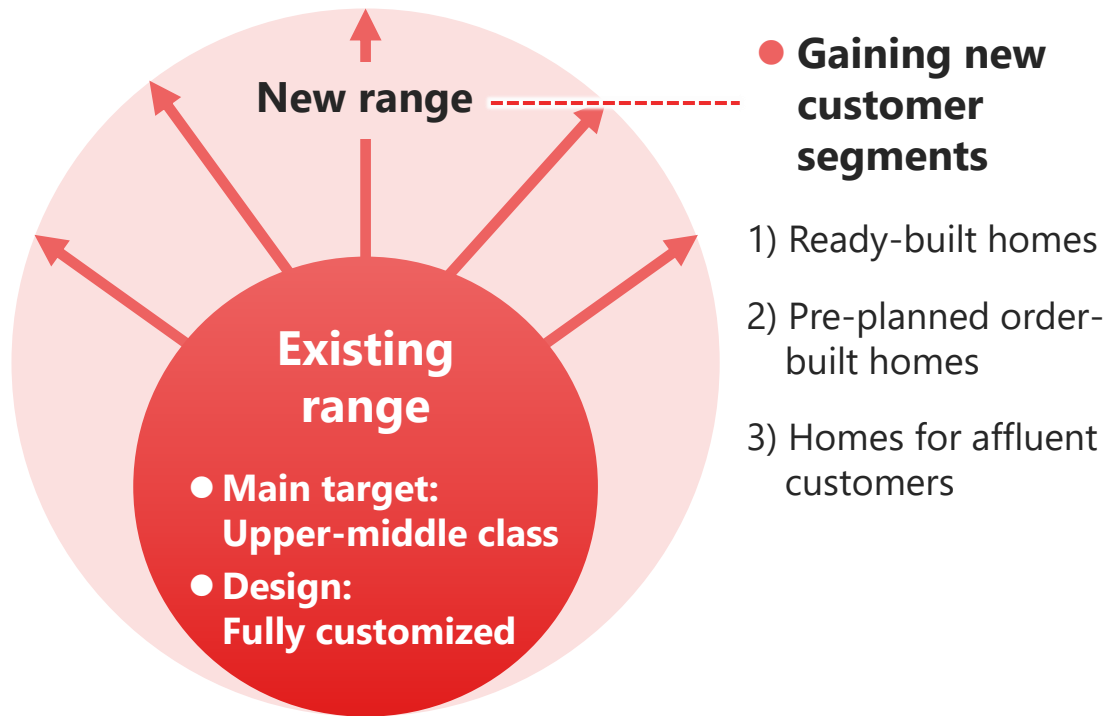
Aiming for a **balanced portfolio** without being over-reliant on any region

<sup>2</sup> HIA Economics

## 2) Australian business strategy – Customers and products

**Broad lineup of intermediate to high-end homes; pursuing growth with expansion into new target segments**

### Expanding range of target customers



### Enhancing earnings

- **Reducing costs**
  - Switching production of certain outsourced steel frame members to the plant in Vietnam of Asahi Kasei Homes
  - Organizing database of unit price information for proper order quantities
- **Expanding ready-built homes business more effectively leveraging systematization**
  - Marketing: Elimination of time-consuming marketing work by selling completed homes
  - Design: Reduction of workload by standardizing designs
  - Construction: More efficient arrangement of workers and components, more efficient management of work

## Overseas Homes initiatives for 2030

Further income growth by refining business models to meet increased demand over the medium-to-long term

### North America

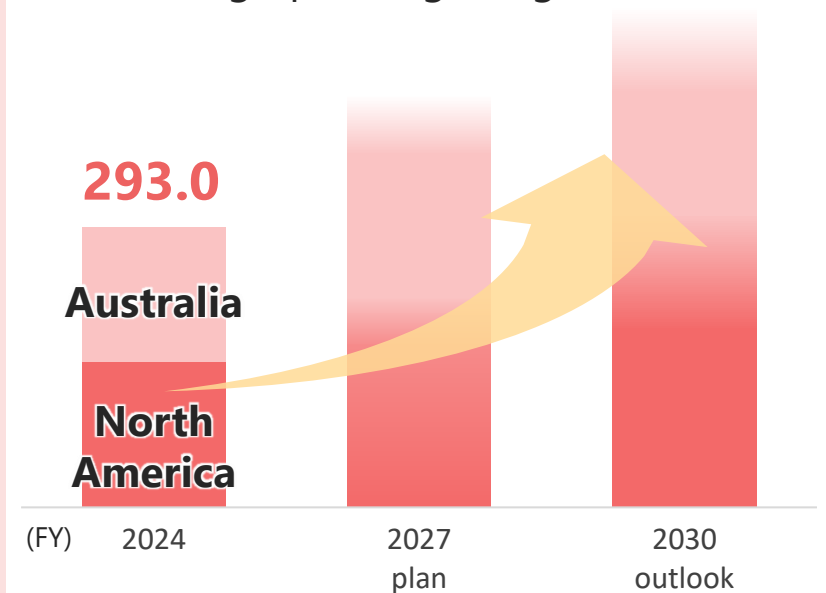
- **Raising market share** through market penetration of the Synergos model
- **Regional expansion** into promising markets

### Australia

- Advancement of **real estate development** (new business)
  - Launch of real estate development brand
  - Sale of ready-built homes/plots to be built on, while appropriately managing inventory



Aiming for sales of  
**¥500 billion<sup>1</sup>** around 2030  
(assuming operating margin of **≈10%**)



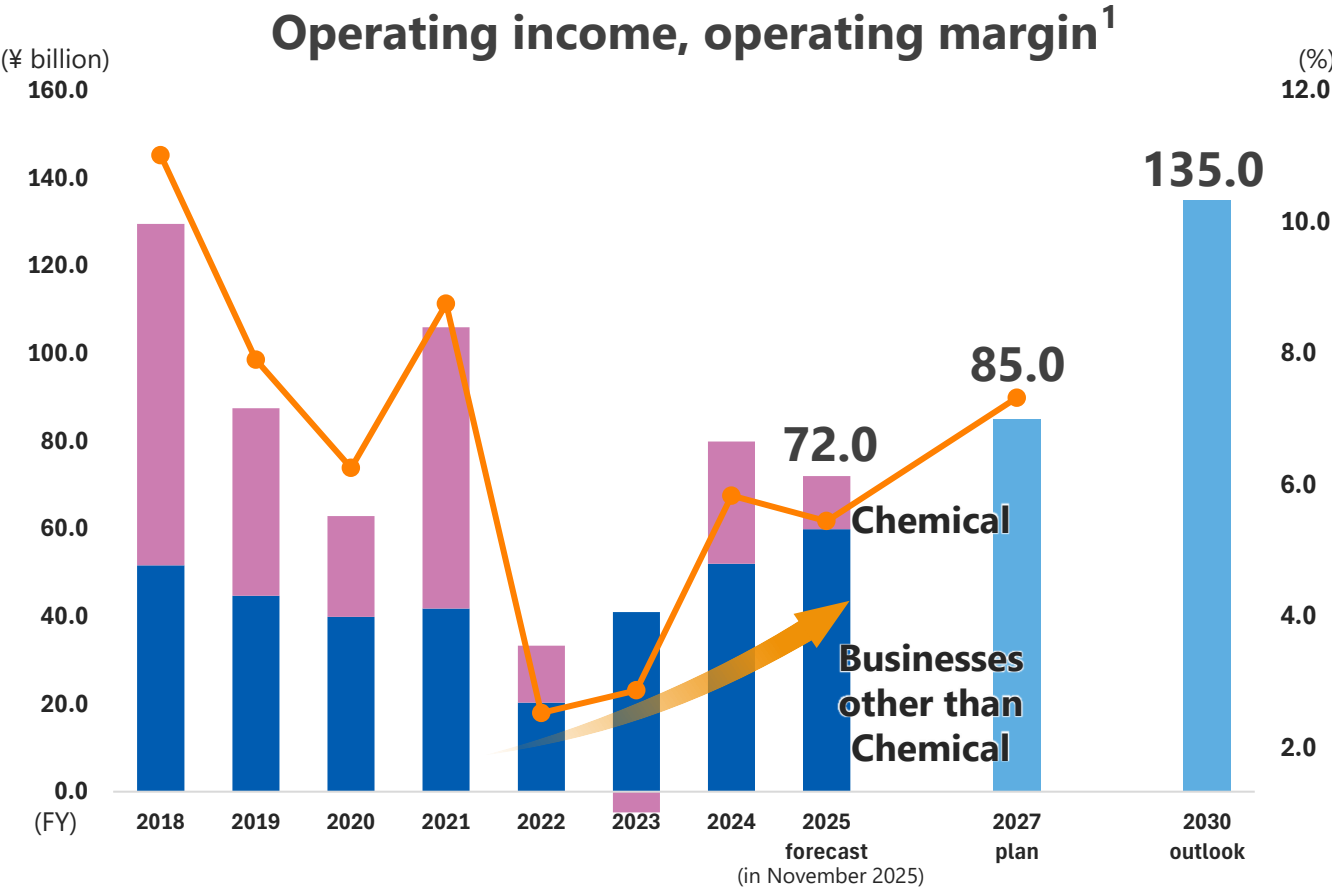
<sup>1</sup> ¥150 per US\$

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# Material

Advancing business portfolio transformation, transitioning to structure that enables sustainable income growth



	<b>First Priority</b>	<b>Electronics</b>
	Expansion of semiconductor process materials using proprietary technologies	
	<b>Earnings Base Expansion</b>	<b>Car Interior</b>
	Providing value to automotive manufacturers as a platform with unique design and processing technologies	
	<b>Growth Potential</b>	<b>Energy &amp; Infrastructure</b>
	Medium-term growth of separator in North America, expansion of ion-exchange membrane process for chlor-alkali electrolysis	
	<b>Earnings Base Expansion</b>	<b>Comfort Life</b>
	Stable cash generation with profitable niche businesses	
	<b>Profitability improvement &amp; business model change</b>	<b>Chemical</b>
	Pursuing optimization with other companies, business model change using green technology	

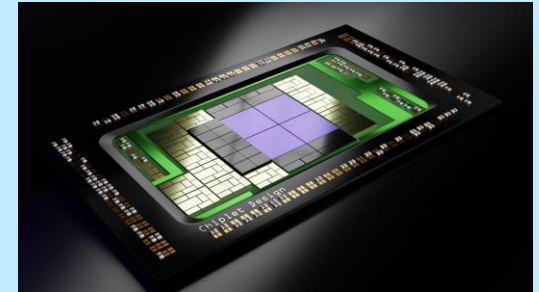
<sup>1</sup> Results up to FY2021 recalculated in accordance with current business categories

## Asahi Kasei's Electronics Business

Creating products that can become de-facto standards by targeting the leaders of cutting-edge and next-generation markets and designing/developing products in anticipation of market needs

### Electronic materials

- Products: Mainly **back-end semiconductor process materials**
- Customers: Semiconductor manufacturers, printed wiring board and related companies
- Market share: **Global top class** in each product



### Electronic components

- Products: **LSIs, magnetic sensors, etc.**
- Customers: Electronic device manufacturers (smartphones, automotive electronics, etc.)
- Market share: **Global top class** in camera module ICs for mobile devices, etc.

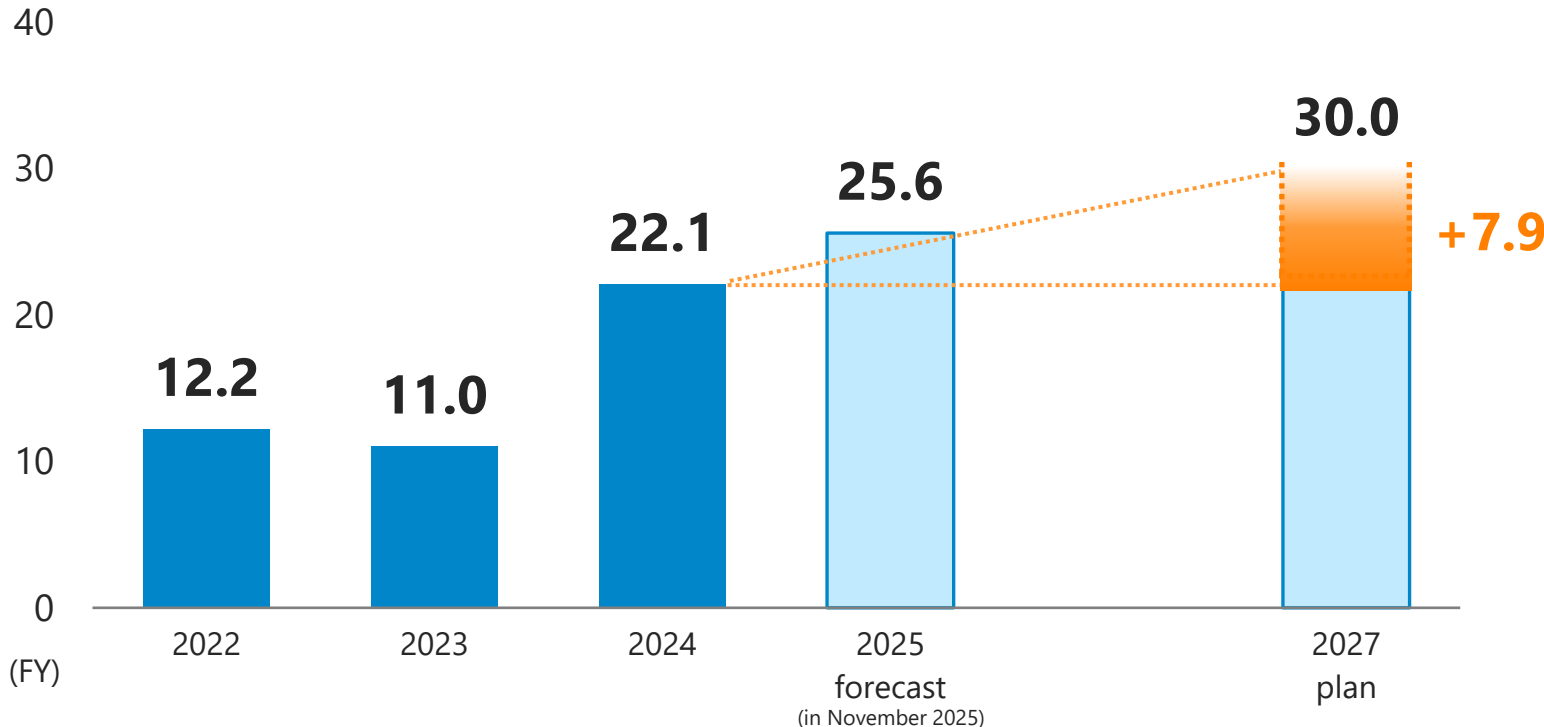


## Electronics financial targets (FY2024–27)

**Possibility to exceed target with increased demand for electronic materials due to AI-related demand expansion**

### Electronics operating income

(¥ billion)



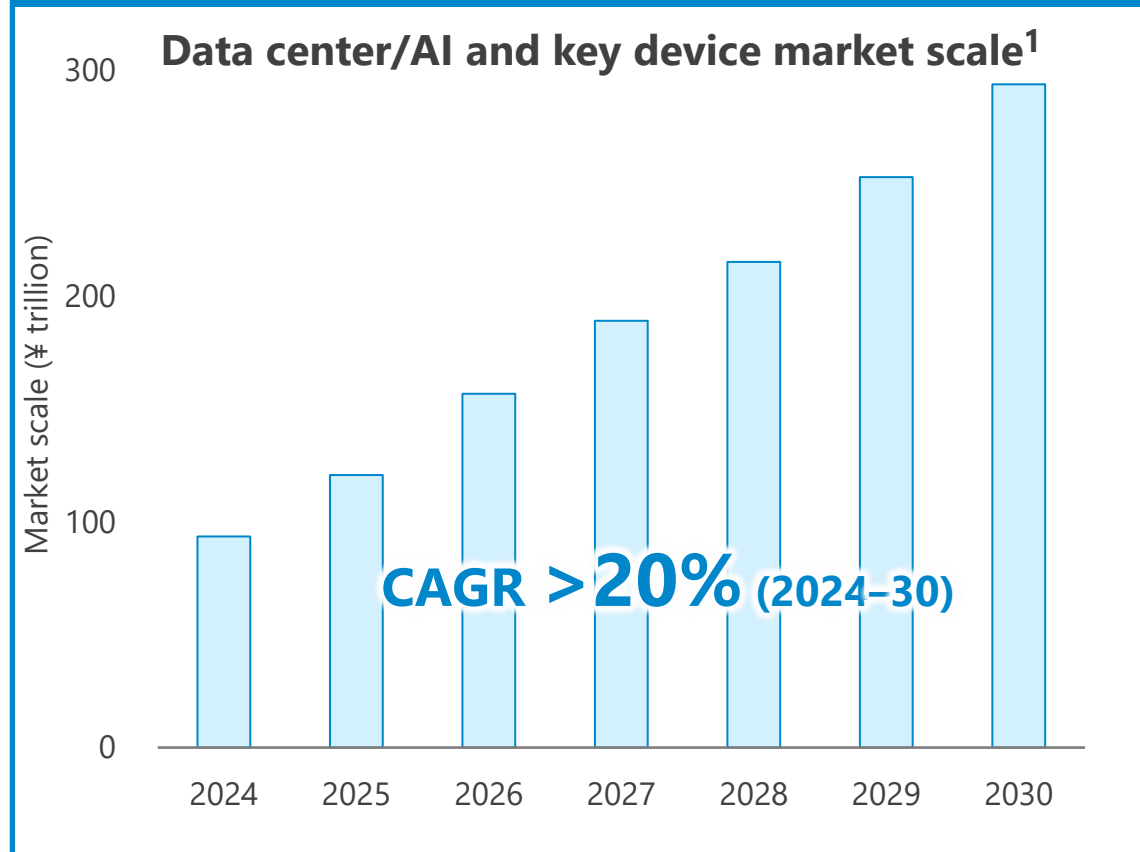
#### Main factors

- 1 Increased shipments of Pimel photosensitive insulator
- 2 Higher added value for glass fabric
- 3 Increased shipments of electronic components such as LSIs and magnetic sensors

## Market changes due to AI-related demand expansion

Markets for advanced packaging materials and server printed wiring board materials expanding due to AI-related demand

### AI-related demand expansion



<sup>1</sup> Source: Fuji Chimera Research Institute, Inc. "Data Center/AI and Key Device Market Scale"

### Changes in key devices

#### 1 Evolution of advanced packaging

- Chiplet technology for advanced semiconductors (GPU/HBM)
- Higher integration of multiple chips, high-speed connections between chips, increased size of interposers

➔ **Greater importance and increased demand for redistribution layers**

#### 2 Printed wiring boards for AI servers and switchers/routers

- Lower attenuation and latency for high-speed transmission of large amounts of data

➔ **Expanded requirement for low-dielectric glass fabric**



## Product portfolio

Offering optimal materials for advanced semiconductor packaging and printed wiring boards for high-speed communication

Illustration of cross section shows where each product is used



### Pimel

Photosensitive  
insulation



### Glass fabric

Woven fabric  
of glass fiber



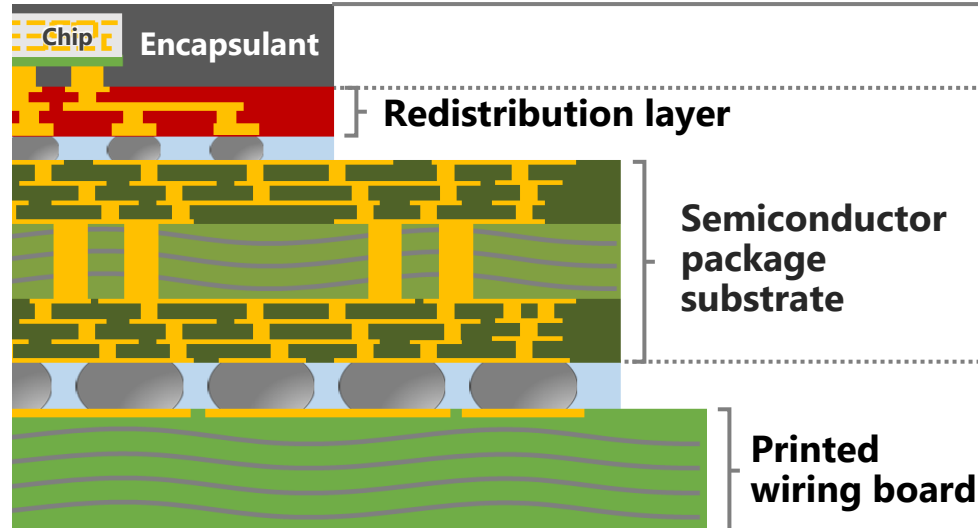
### Sunfort

Dry film  
photoresist



### Novacure

Capsule-type  
latent curing  
agent



- Buffer coating

- Interlayer dielectric

- Reinforcement, insulation

- Reinforcement, insulation

- Fine wiring
- Copper pillars

- Wiring pattern

- Curing agent for adhesive

- Curing agent for adhesive

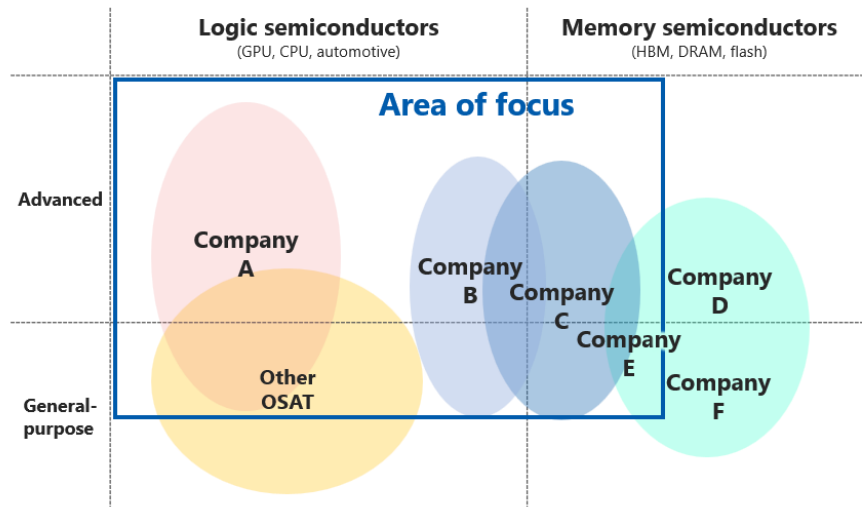
# 1) Pimel photosensitive insulator – Target market and strengths

Leading market share in redistribution layers for advanced semiconductor packaging

## Target market

### Market

- Redistribution layers for advanced semiconductor packaging
- Widely serving the market for **advanced logic semiconductors** where redistribution layers are especially important



### Share

**No. 1** in redistribution layers<sup>1</sup>

## Business strengths

- **Positioned as leading supplier** to advanced semiconductor customers
- **Short development times** by anticipating customer needs and coordinating with them
- **Abundant data and knowledge** accumulated by continually meeting advanced requirements

### Record

**Received TSMC Excellent Performance Award in 2020, 2024, and 2025**

- 2025: Excellent Technology Development and Production Support
- 2024: Excellent Technology Collaboration and Production Support in Advanced Packaging



<sup>1</sup> Fuji Chimera Research Institute, Inc. "2024 Electronics Packaging Materials"

# 1) Pimel photosensitive insulator – Growth strategy

Continued success at the leading edge is important in the semiconductor materials industry; technological development is performed in advance to swiftly meet latest customer needs

## Development for advanced packaging

### Customer

- **Securing the industry forefront**



**Becoming the de-facto standard for redistribution layers**

Adopted by leading semiconductor manufacturers

This leads to adoption by IDM<sup>1</sup> and leading OSAT<sup>2</sup>

Extension to other OSAT

### R&D

- **Smart Lab concept**

- Set up original data-driven research infrastructure
- Automated testing and evaluation that was complex and time consuming (formulation with multiple ingredients, elaborate evaluation criteria), validation speed quadrupled
- Discovering unknown compositions by using simulation technology, more precise composition search by MI with faster data accumulation



**Heightening customer requirements achieved fastest**

## Expanding production capacity

### New plant

- **Started operation in December 2024**  
Investment of >¥15 billion (incl. QA annex)
- **Expansion scheduled for 2028 (2 years ahead of previous plan)**  
Investment of ≈¥16 billion

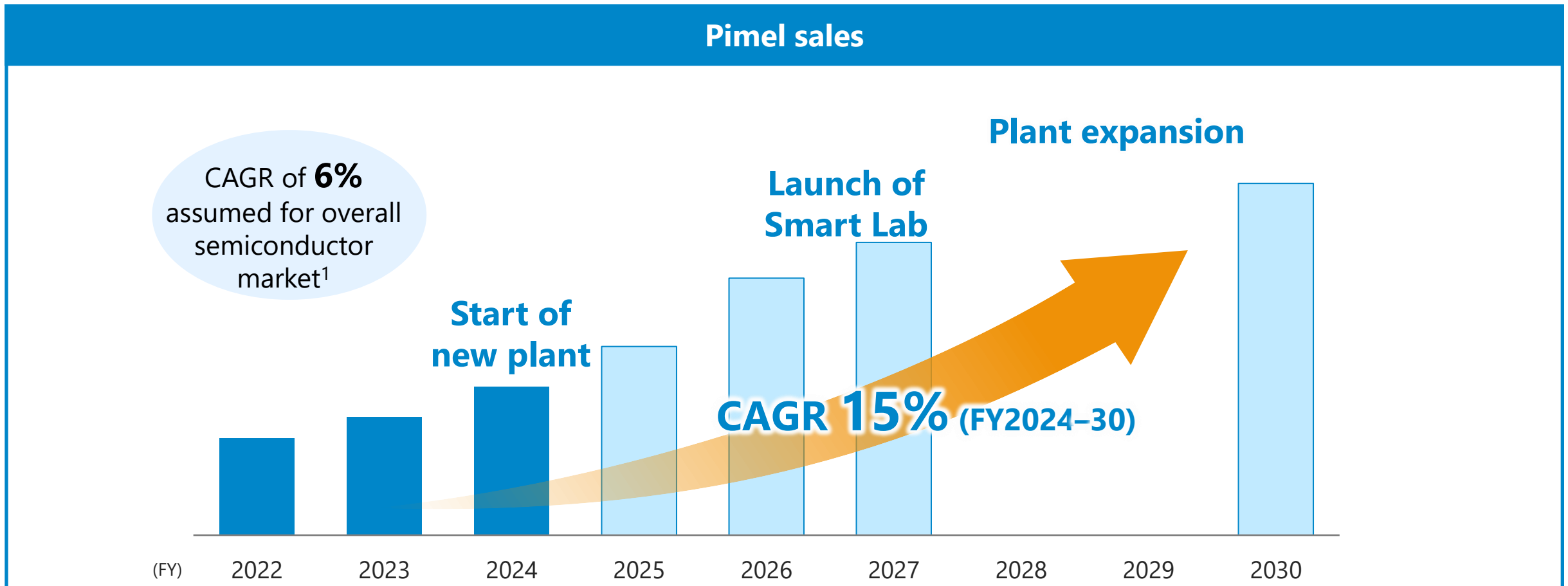


➔ **FY2030 production volumes to at least double from FY2024**

<sup>1</sup> Integrated device manufacturers    <sup>2</sup> Outsourced semiconductor assembly and testing companies

# 1) Pimel photosensitive insulator – Growth outlook

Growth rate well above the overall semiconductor industry expected by firmly drawing on AI-related demand



<sup>1</sup> Fuji Chimera Research Institute, Inc. "2024 Electronics Packaging Materials"

## 2) Glass fabric for printed wiring boards – Target market and strengths

Leading the market with development of advanced products the support high-speed communications infrastructure where demand is rapidly expanding for AI data centers

### Target market

#### Market

- Expanding demand for wiring boards for high-speed communication  
→ Expanding market for low-dielectric glass fabric



Glass fabric



Copper clad laminate<sup>1</sup>



Printed wiring board

#### Application



Switchers/  
routers



AI servers

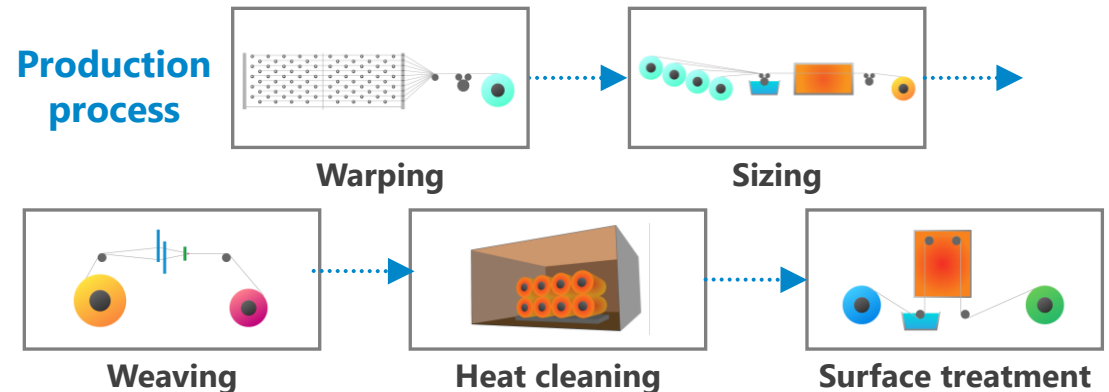
#### Share

- Top-tier** in low-dielectric glass fabric<sup>2</sup>

### Business strengths

- Weaving expertise**  
Technology for high-quality weaving of delicate glass fiber
- Surface processing technology**  
Surface processing based on knowledge as a chemical manufacturer (improving adhesion between glass cloth and resin, etc.)
- Firm relationships with suppliers**  
Offering diverse glass fabric leveraging freedom to choose among multiple glass fiber suppliers

#### Production process



<sup>1</sup> A sheet of fiberglass-reinforced resin with copper foil laminated on the surface

<sup>2</sup> Fuji Chimera Research Institute, Inc. "2024 Electronics Packaging Materials"

## 2) Glass fabric for printed wiring boards – Growth strategy

Launching advanced products on market by looking ahead to future needs and discerning future areas of growth

### Market trends

- **Higher speed and larger volume of communication due to AI-related demand**

➡ Low-dielectric glass fabric required to reduce attenuation<sup>1</sup> of electrical signals in printed wiring boards

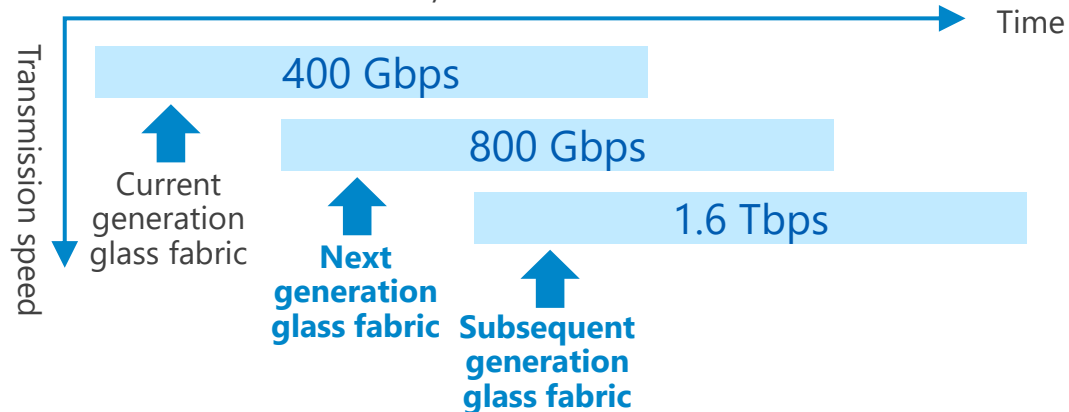
#### Applications



Switchers/routers



AI servers



### Product strategy

- Identifying future areas of market growth, quickly developing products accordingly and entering mass production, obtaining early product certification and track record

- 1 Developed and increasing production of **next generation glass fabric** compatible with 800 Gbps
- 2 Developing **subsequent generation glass fabric (quartz glass fabric)** with low dielectric compatible with 1.6 Tbps (customer evaluation in 2025, targeting certification in 2026)



Fully integrated in-house framework for setting specifications, development, manufacture, and quality assurance of quartz glass fabric made from quartz glass fiber, which is more brittle and harder to handle than ordinary glass fiber

- Reduced time for prototyping, evaluation, and process modification
- Accumulating process condition data to apply to subsequent development

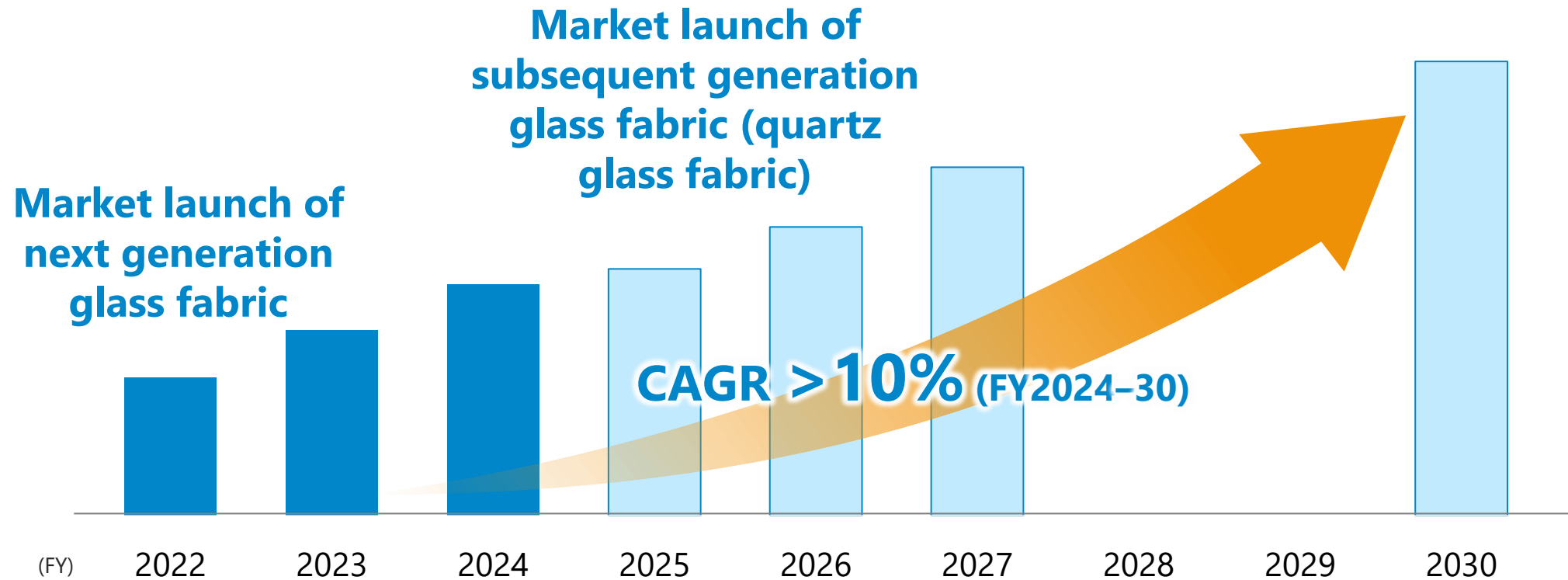
<sup>1</sup> Attenuation is relative to the signal frequency, dissipation factor (Df), and square root of the dielectric constant (Dk)



## 2) Glass fabric for printed wiring boards – Growth outlook



Gaining firm growth with high value-added product strategy

### Glass fabric sales



### 3) Electronic components – Growth strategy

Firm growth of main products; entering new phase of growth by raising position in existing markets and developing new markets

Market	Outlook	CAGR (FY2024–30)
 <p>Smartphone</p>	<p><b>Camera module ICs for mobile devices (shake cancellation and autofocus)</b></p> <ul style="list-style-type: none"> <li>• <b>Ongoing increase in incorporation</b> of shake cancellation and high-speed autofocus functions as camera performance rises in smartphones, etc.; <b>extending from high-end to middle-range devices</b></li> <li>• <b>Providing integrated software/hardware solutions</b> for small modules that are difficult for device designers to incorporate</li> </ul>	<p>≤10%</p>
 <p>Automotive</p>	<p><b>Car audio solutions</b></p> <ul style="list-style-type: none"> <li>• Steadily gaining adoptions by <b>providing solutions with knowledge and expertise of system design, software, and tuning</b> accumulated through over 35 years of audio LSI development</li> </ul> <p><b>Coreless current sensors for EVs</b></p> <ul style="list-style-type: none"> <li>• Fast response using high-sensitivity Hall elements, package technology for compatibility with high voltage and high current</li> <li>• <b>Volume adoption in EVs from FY2026</b>, expanding into charging station applications</li> </ul>	<p>≥10%</p> <p>≥30%</p>



## Electronics initiatives for 2030

Further refining our strengths in niche technology with highly functional materials and components that support advanced technology

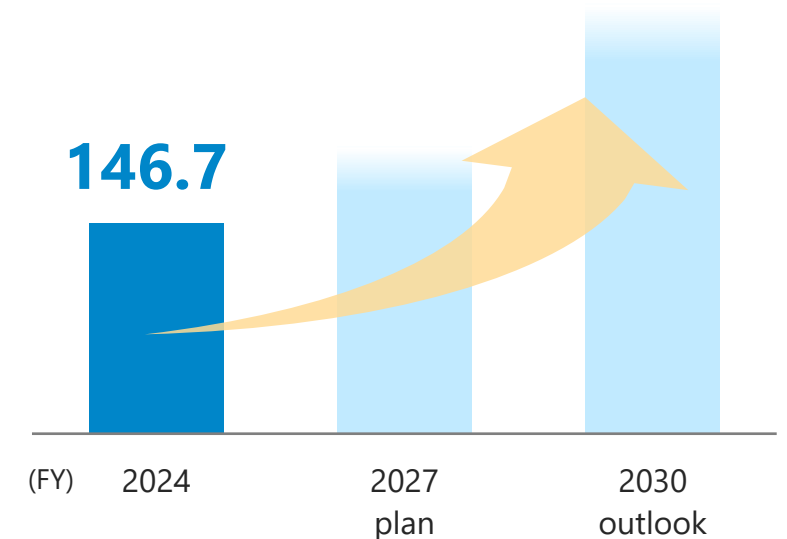
### Electronic materials

- Accelerating development of new business for core material in addition to **Sunfort and Novacure** in the field of advanced semiconductors and high-speed communications
- Business growth through strategic alliances with semiconductor material manufacturers and M&A

### Electronic components

- Accelerating co-creation with market leaders in promising applications, in the EV market etc.
- New value creation including entry to new markets and M&A (age tech, pet tech, and other new applications for millimeter wave radar)

Aiming for sales of  
**¥300 billion** around 2030  
(assuming operating margin of  $\geq 15\%$ )






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## Summary

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

-  **Solid progress in business portfolio transformation**
-  **Operating in growth markets of healthcare, North America, and AI/semiconductors**
-  **Further evolving Asahi Kasei's ecosystem having both Diversity and Specialty**

# Asahi Kasei's ecosystem

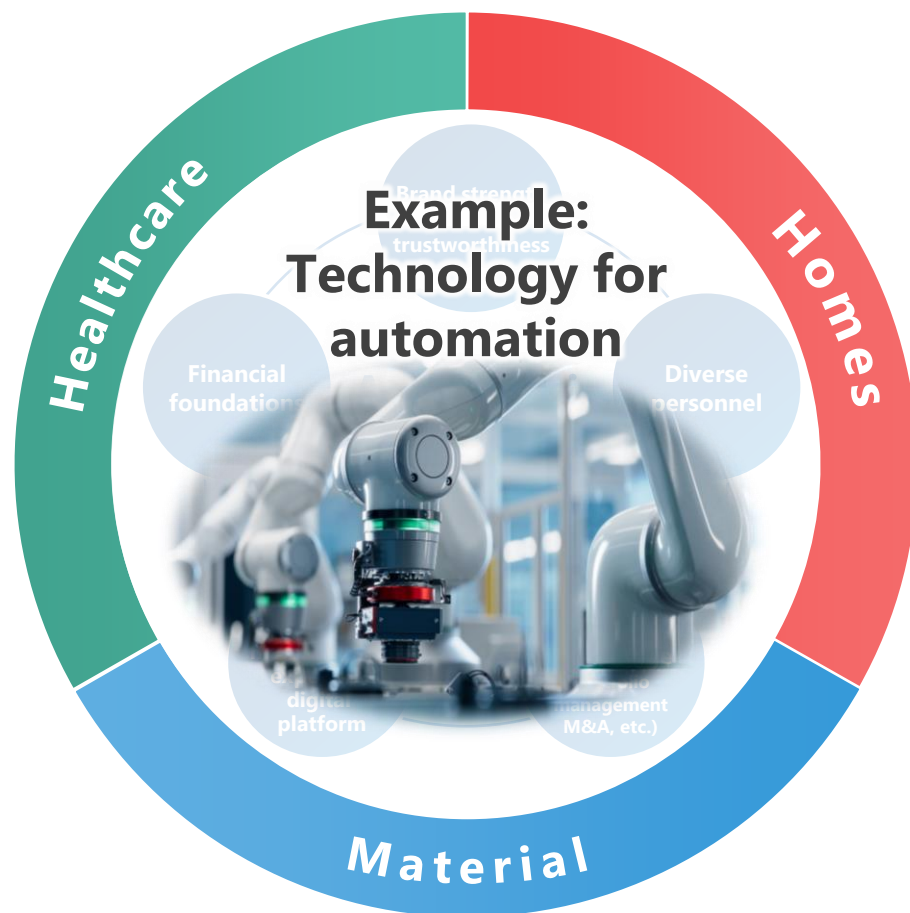


**Creating unique value through an ecosystem of mutual utilization of a management platform across diverse businesses**

- **Achieving management receptive to change** by flexibly combining diverse businesses and intangible assets even in **times of uncertain outlook**
- **Using digital technology and AI** for **further mutual utilization** of technology, data, and expertise that had been tacit knowledge as diverse intangible assets

# Utilizing intangible assets through digital technology and AI

Even in different sectors, there are common issues of making products; using AI and digital technology to accelerate utilization of intangible assets



## Healthcare

- Automation of assembly process for Planova virus removal filters
- Strong need to automate due to requirement for clean environment
- Early accumulation of technology and expertise for automation



↓ **Lateral application of automation technology, digitization to convert tacit knowledge into formal knowledge**

## Material

- Process automation at new plant in Energy & Infrastructure (using digital twin)
- Smart Lab in Electronics

↓ **Utilizing physical AI**

## Homes

- Automation of expert techniques in Domestic Homes
- Automation of assembly plant in Overseas Homes

### Expected effects

- Laborsaving to raise productivity
- Faster development speed
- Reduced costs (≈¥1 billion/year depending on the plant)
- Eliminating hard, hazardous, and unpleasant tasks

# AsahiKASEI

*Creating for Tomorrow*

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