

AsahiKASEI



Accelerating Pharmaceutical Growth Through Pipeline Expansion in Severe Infectious Disease - Acquisition of Aicuris Anti-infective Cures AG -

February 26, 2026
Asahi Kasei Corporation



Key Points

- 1. We have accelerated the transformation of our business portfolio in order to achieve sustainable improvements in corporate value**
- 2. In our current medium-term management plan “Trailblaze Together” for FY2025–2027, Pharmaceuticals is positioned as a First Priority business in which we seek medium- to long-term earnings growth through proactive investments**
- 3. By FY2030 we aim to build the Pharmaceuticals business up to a scale of ¥300 billion in sales, capable of steady investment in R&D**
- 4. Through the acquisition of Aicuris Anti-infective Cures AG (Aicuris), we will secure a strong pipeline in severe infectious disease—one of our priority areas—which addresses significant unmet medical needs**
- 5. With the early contribution to earnings from this acquisition, we will make significant progress toward establishing a sustainable growth platform for our Pharmaceuticals business**

Overview of the Acquisition

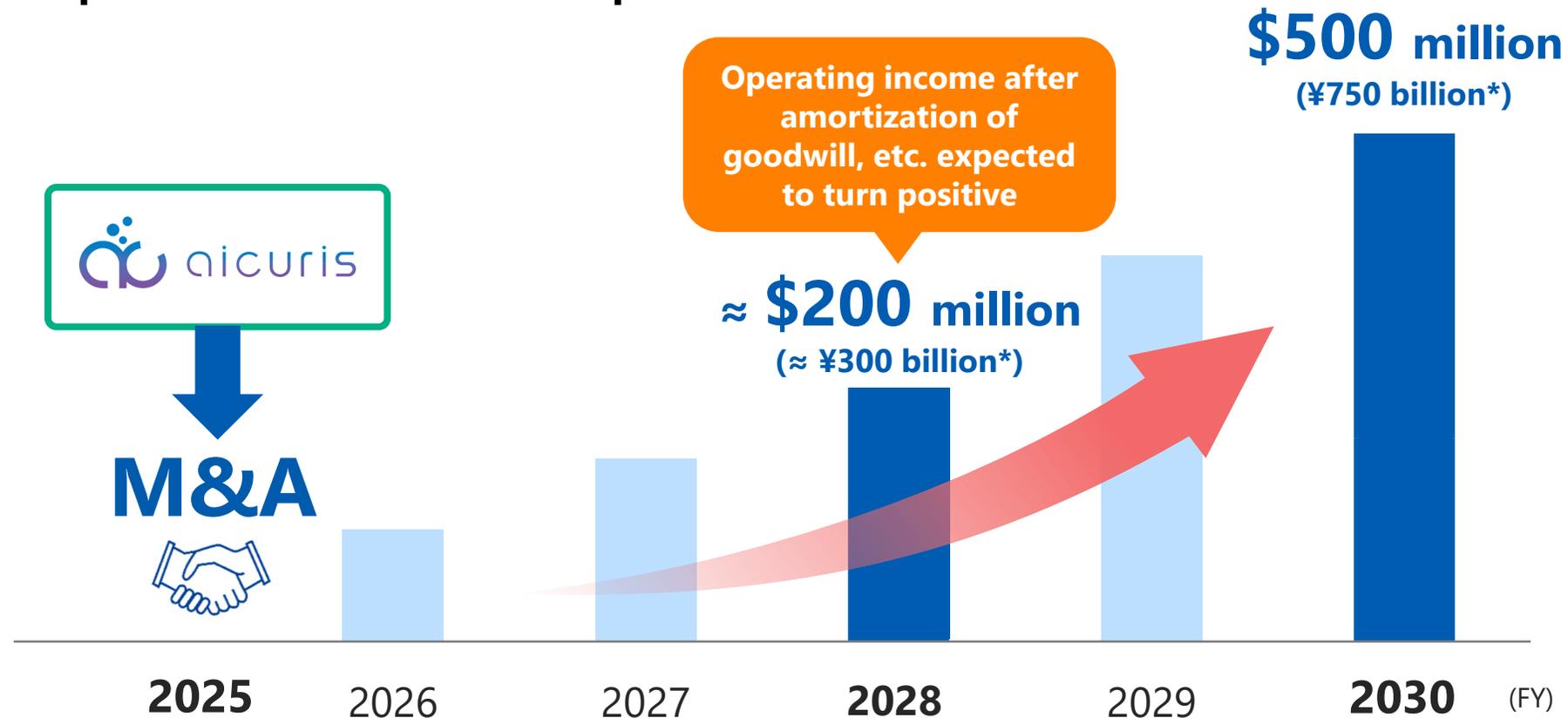
Target Company	Aicuris Anti-infective Cures AG
Acquisition Price	Total consideration: approx. €780 million (approximately ¥143.1 billion at February 25 exchange rate of ¥183.5/€)
Acquisition Method	Acquisition of all issued shares of Aicuris, etc., through Veloxis Pharmaceuticals, Inc., our wholly owned subsidiary in the U.S. Acquisition funding to be secured through cash on hand and borrowings from financial institutions
Schedule	After completion of necessary legal procedures, aiming for closing in Q1 FY2026
Impact on Business	Operating income after amortization of goodwill, etc., is expected to turn positive in FY2028. Pritelivir is expected to achieve peak sales of over \$400 million after the mid 2030s

Financial impact of the acquisition

Early contribution to earnings with FY2028 sales exceeding ¥20 billion and positive operating income after amortization of goodwill and other intangible assets

FY2030 sales forecast of \$500 million (not including contribution from Phase I pipeline compound)

Concept for Aicuris sales after acquisition



Contents

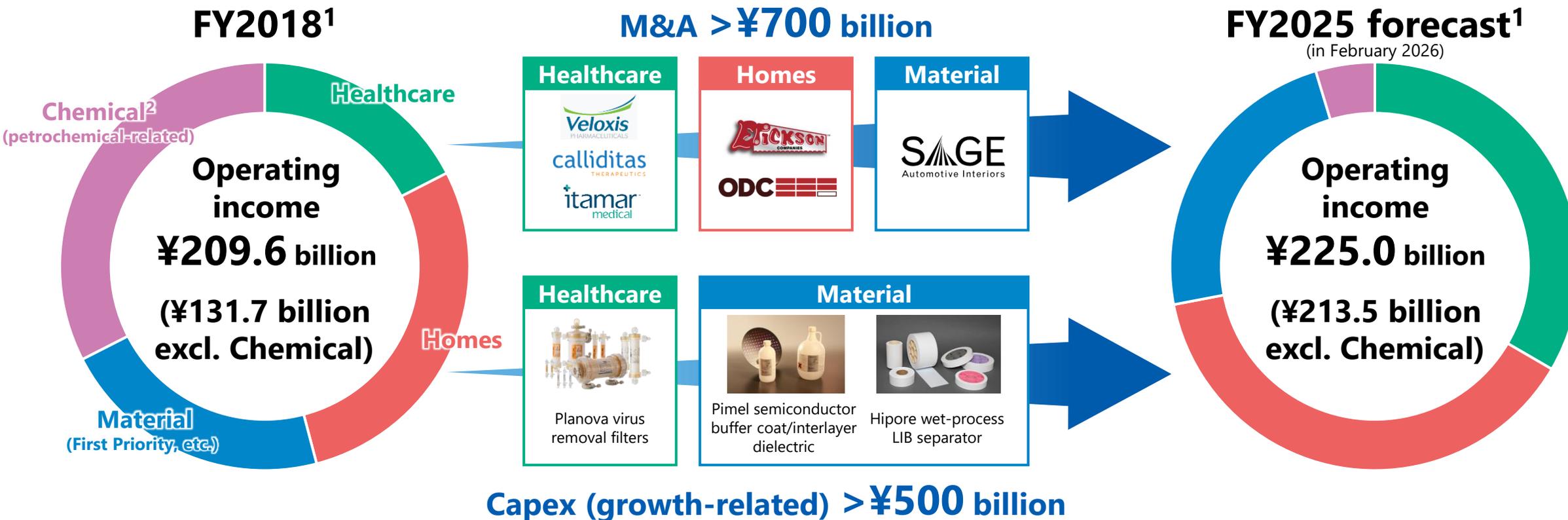
- 01 Introduction: Transformation of Asahi Kasei's Business Portfolio**
- 02 Asahi Kasei's Pharmaceuticals Business**
- 03 Acquisition of Aicuris**

Contents

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- 02 Asahi Kasei's Pharmaceuticals Business
- 03 Acquisition of Aicuris

Progress on business portfolio transformation and raising corporate value

Advancing business portfolio transformation for sustainable growth of corporate value



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

Progress of business portfolio transformation

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

FY 2022

FY 2023

FY 2024

FY 2025

Previous MTP "Be a Trailblazer"

Current MTP "Trailblaze Together"

Growth investments



Life Science

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



Electronics

Increased capacity for Pimel semiconductor buffer coat/interlayer dielectric



Overseas Homes

Acquisition of Focus Companies, a building components supplier in Nevada



Energy & Infrastructure

Addition of coating facilities of wet-process LIB separators in U.S. and Japan



Pharmaceuticals

Acquisition of Calliditas Therapeutics



Overseas Homes

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



Energy & Infrastructure

Construction of wet-process LIB separators integrated plant in North America



Life Science

Construction of a new spinning plant for Planova



Electronics

Increased capacity for Pimel



Energy & Infrastructure

Expansion of production capacity to manufacture system components for clean hydrogen

Structural transformation



Life Science

Sepacell structural reform



Construction Materials

Closure of Iwakuni Plant for AAC



Comfort Life

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



Pharmaceuticals

Divestiture of diagnostic reagents business



Life Science

Divestiture of blood purification business



Essential Chemical

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



Energy & Infrastructure

Divestiture of lead battery separator business



Comfort Life

Consolidation of trading company functions



Performance Chemical

Discontinuation of HMD production



Essential Chemical

- Decarbonization and production capacity optimization of ethylene manufacturing facilities in western Japan
- Discontinuation of MMA, etc.

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

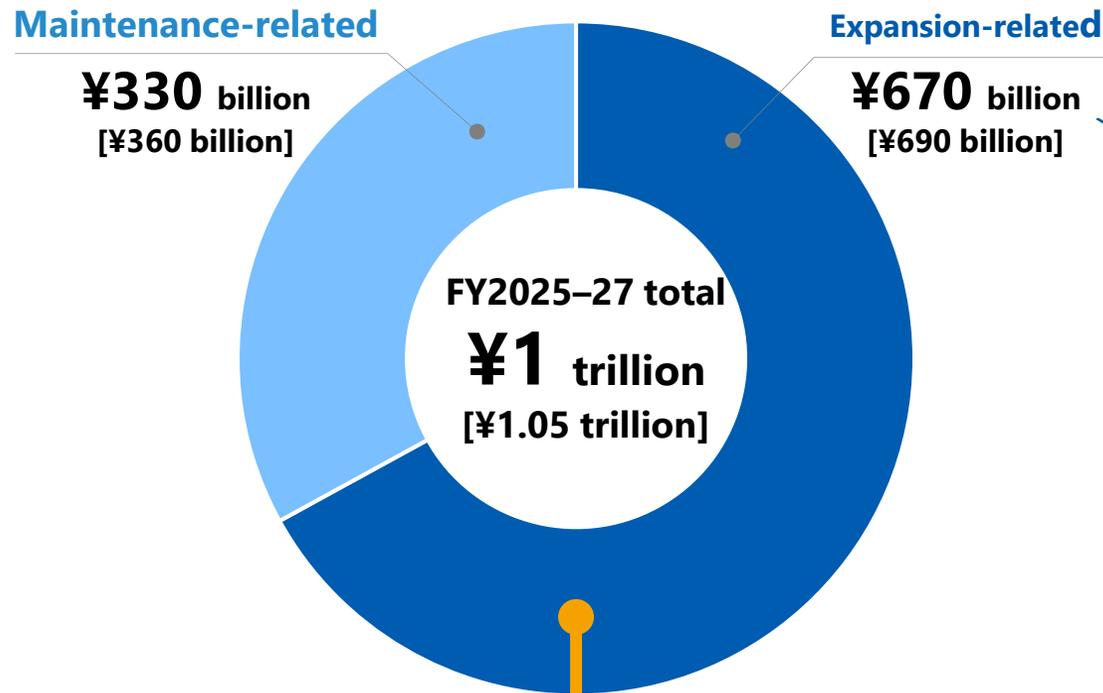
	Healthcare	Homes	Material
First Priority <ul style="list-style-type: none"> Gaining income from past investments Continue aggressive investment, including inorganic growth 	<ul style="list-style-type: none"> Pharmaceuticals Critical Care 	<ul style="list-style-type: none"> Overseas Homes 	<ul style="list-style-type: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

Long-term investment plan

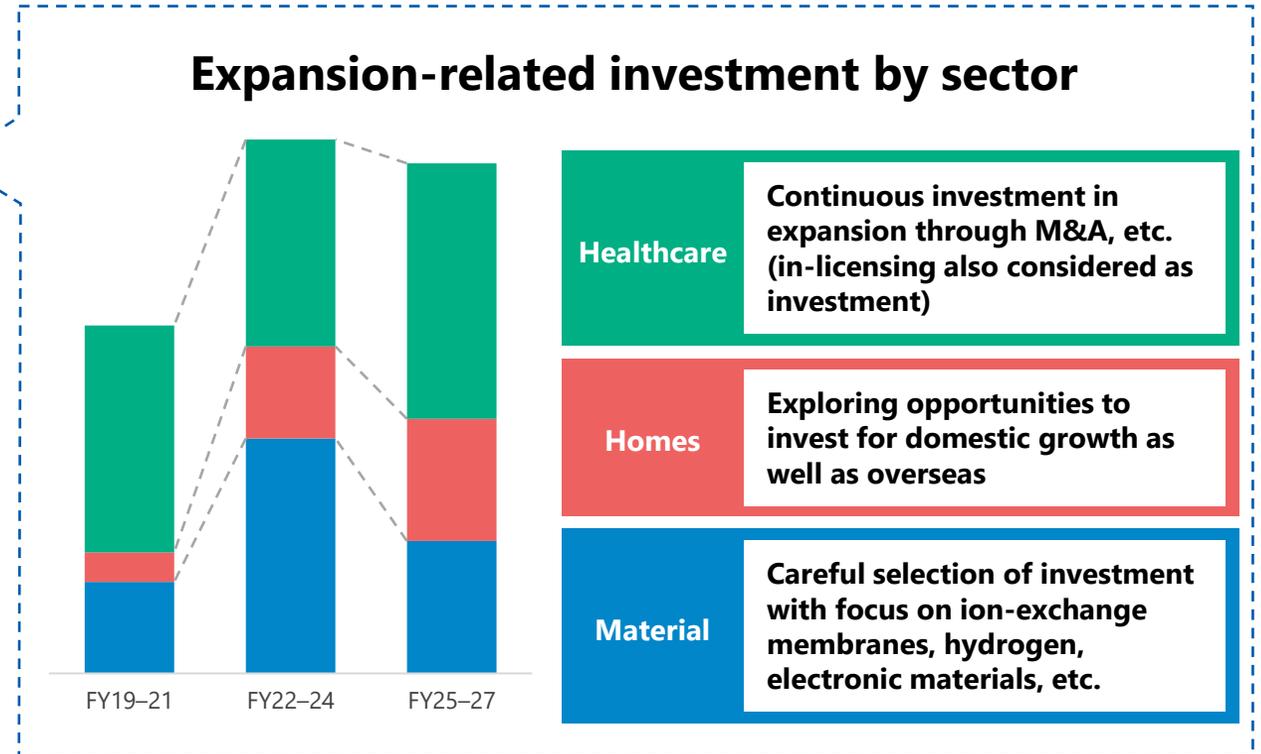
Planning expansion-related investment of \approx ¥670 billion during the 3-year period in order to achieve sustainable growth

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

Contents

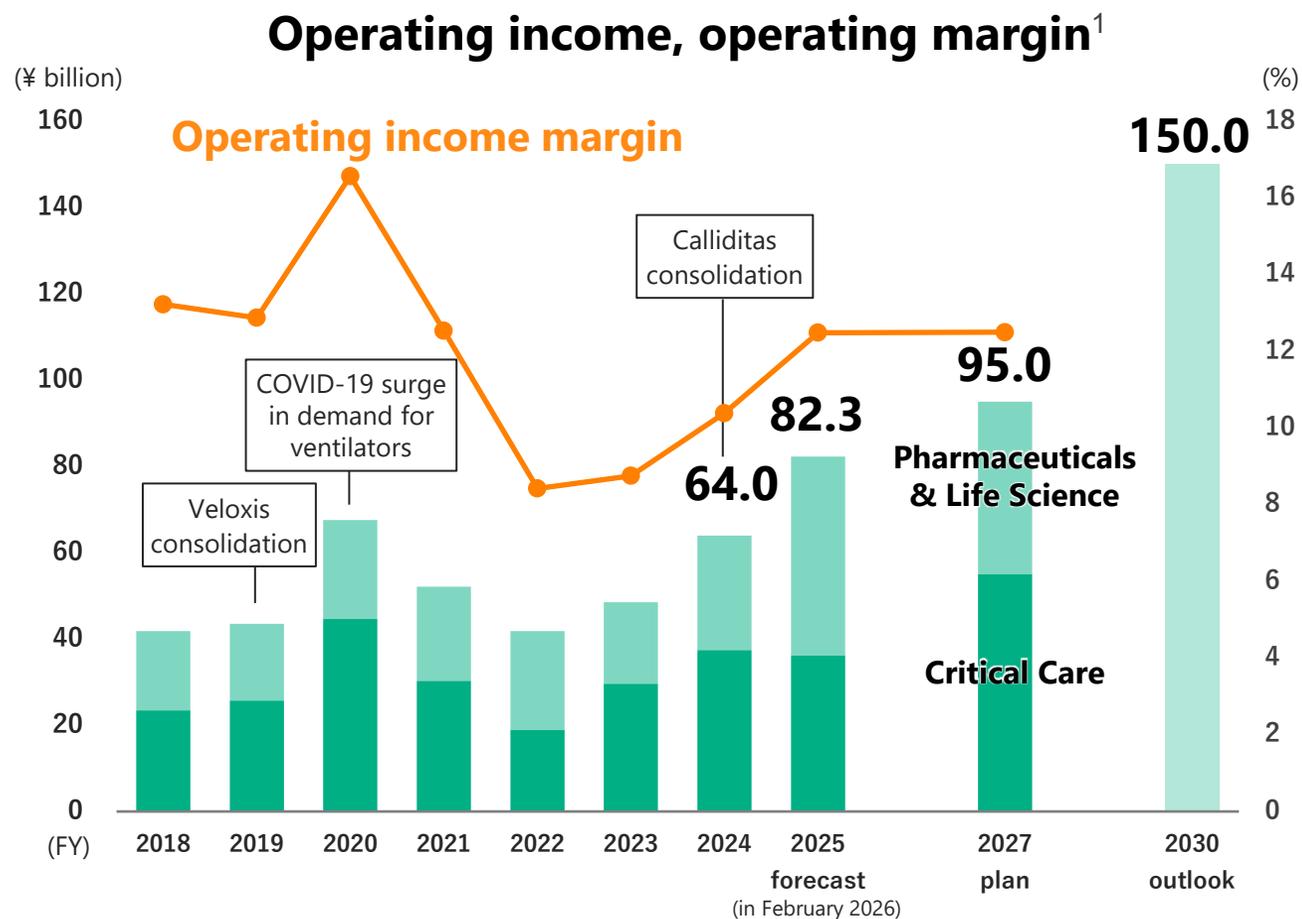
01 Introduction: Transformation of
Asahi Kasei's Business Portfolio

02 Asahi Kasei's Pharmaceuticals Business

03 Acquisition of Aicuris

Healthcare Sector Growth Strategy

A major driver of growth for Asahi Kasei, aiming for operating income of ¥150 billion in FY2030; within Healthcare, Pharmaceuticals is focused on steady growth by mitigating risks through multiple drugs in specialty niche therapeutic areas rather than rapid growth through blockbuster products



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

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

Global Specialty Pharma Business Model

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

Therapeutic areas

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

Earnings structure

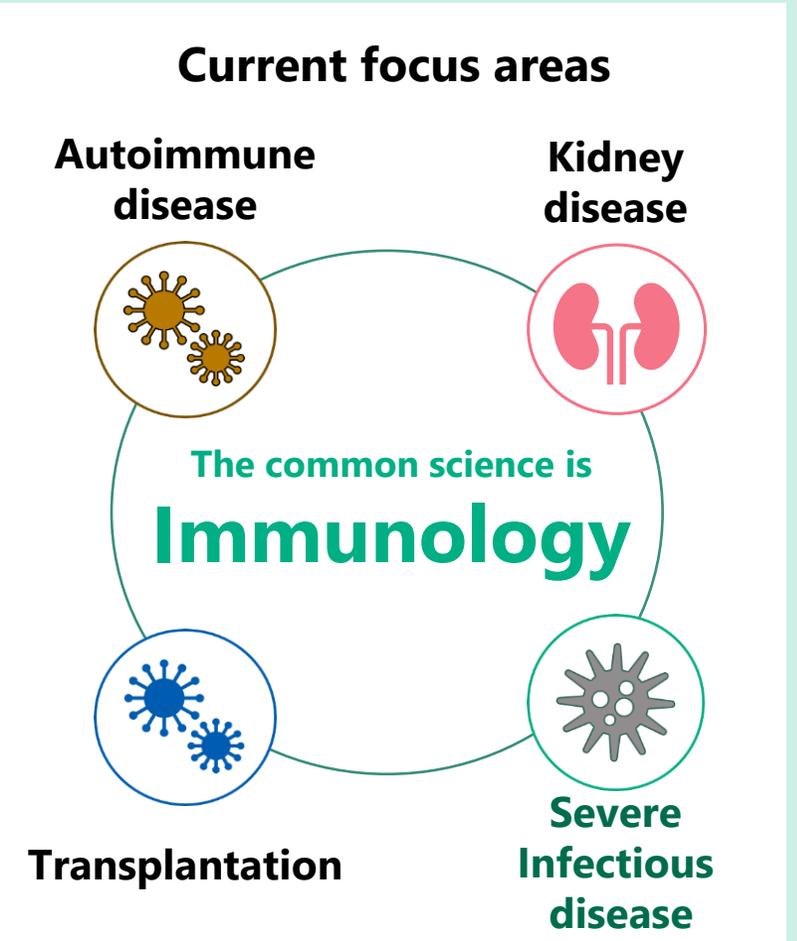
- **Operating costs held down**, enabling earnings to be maintained/increased while investing in clinical trials and business development

Business development

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

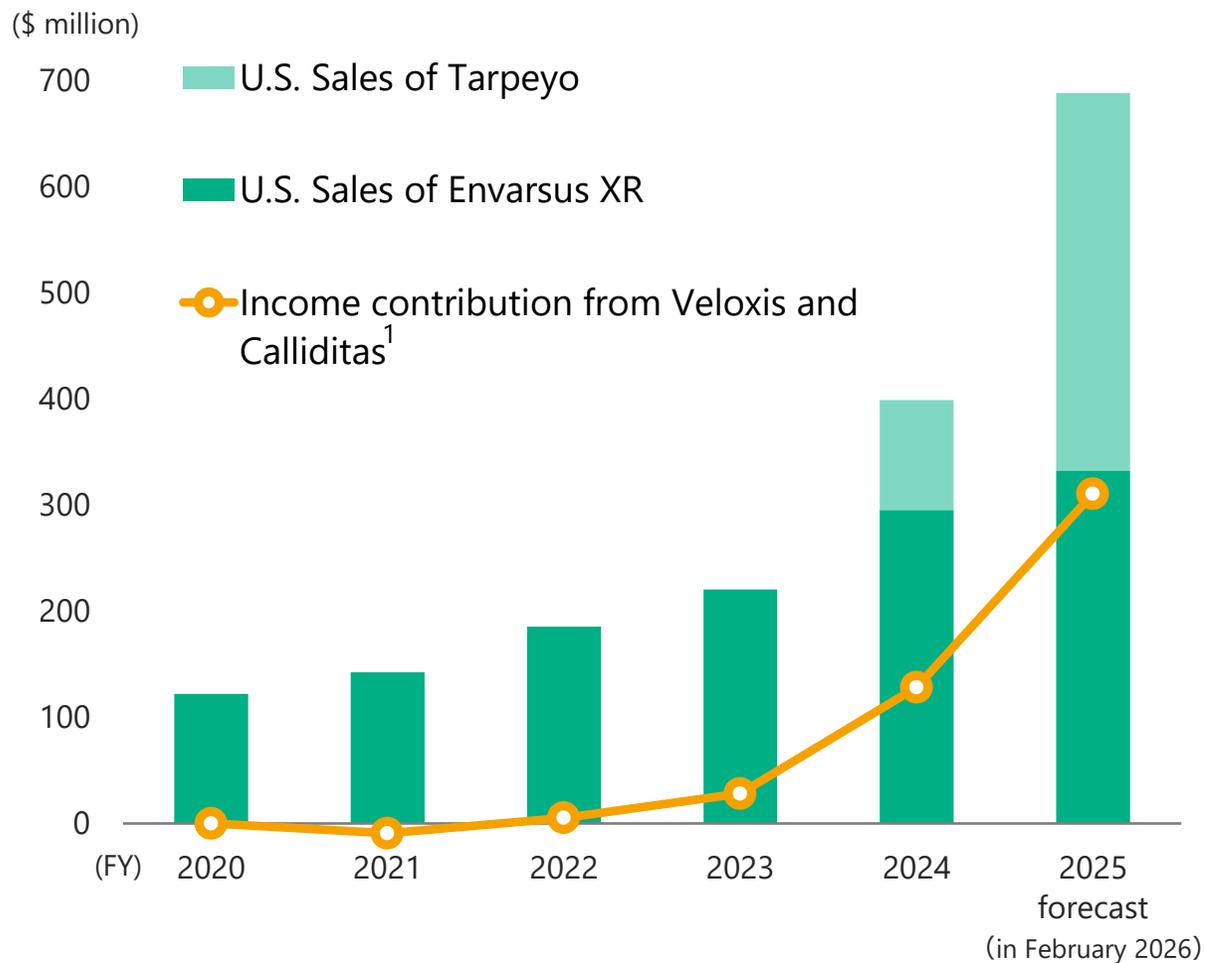
Management structure

- Composed of **executives with diverse backgrounds and nationalities, not just Japanese**



Progress of Past M&A in Pharmaceuticals

Veloxis and Calliditas both delivered solid sales growth, making a significant contribution to income



Business Growth



Envarsus XR: Sales CAGR over 20% since acquisition in FY2020



Tarpeyo: Sales progressing ahead of expectations at the time of acquisition, with the potential for peak sales (\$500 million) to be reached 2–3 years earlier

Business Foundation

- Progress in cost reductions through corporate function integration
- Enhanced brand presence and expanded business development opportunities in the nephrology area by having multiple products
- Expanded coverage of medical institutions and specialists through the integration of sales forces, leading to increased sales efficiency
- Strengthened peripheral patents to maximize the value of the products

¹ Changes in operating income before PPA amortization since FY2020. Increment from Calliditas reflected starting in FY2024.

Outlook Toward 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**

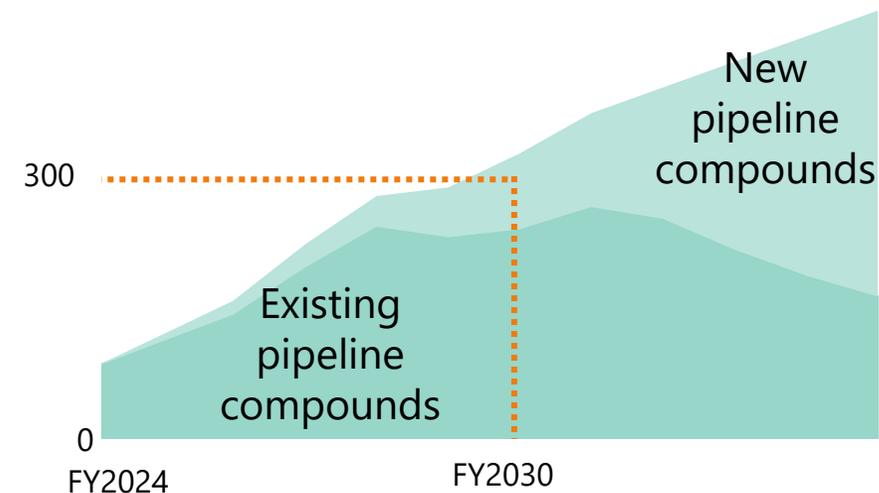
- Premised on launch of **1 new drug every 2 years** (assuming peak sales of ¥60–70 billion per drug)
- Premised on R&D expenses of **¥60 billion/year** (assuming a new drug launch costs ≥¥120 billion)
- Establish business scale of **≥300 billion in sales** (assuming R&D costs at ≈20% of sales)

**Aiming for sales of
¥300 billion in FY2030**

(assuming operating margin of ≥15%)

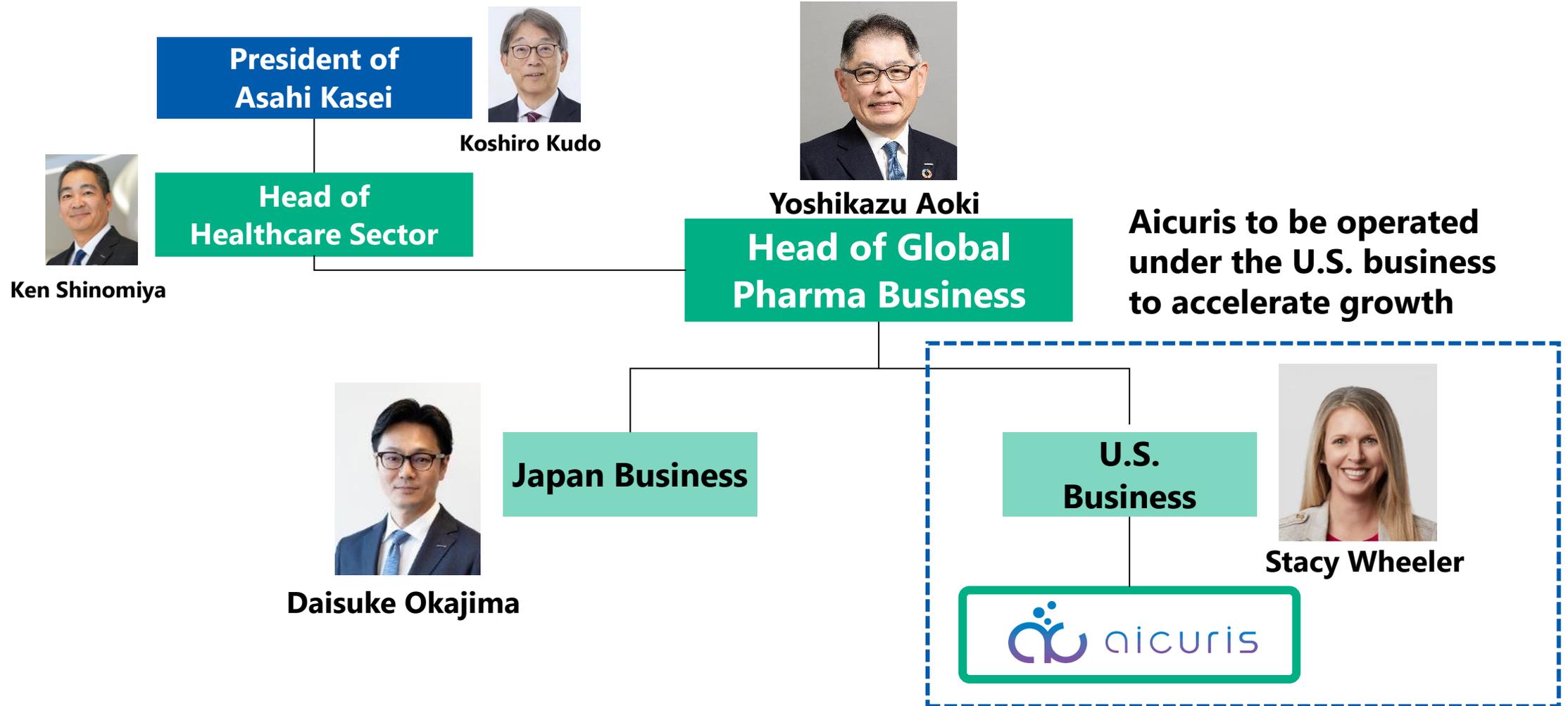
(¥ billion)

Conceptual graph



Leadership of One AK Pharma

Full transition to One AK Pharma structure in FY2026



Contents

- 01 Introduction: Transformation of Asahi Kasei's Business Portfolio
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- 03 Acquisition of Aicuris**

Overview of Aicuris

A biopharmaceutical company with strong expertise in severe infectious disease, particularly antiviral therapies, and a portfolio of one product and two pipeline assets; its internally developed anti-CMV¹ drug Prevmis[®] has been out-licensed to Merck & Co., Inc. (hereinafter, Merck)², successfully commercialized globally, and is generating royalty income

Founding	Established in 2006 as spin-out of Bayer's anti-infective portfolio
Location	Wuppertal, Germany
CEO	Larry Edwards
Employees	≈70 (as of February 2026)
Business overview	<p>R&D of anti-infective therapies specialized for immunocompromised patients and viral infections</p> <p>The R&D achievements behind Prevmis were highly recognized, leading to the receipt of the German Future Prize, Germany's highest science and technology award, in 2018.</p>
Revenue	<p>CY 2025: €132 million (≈\$154 million at \$1.17/€ / ≈ ¥24.2 billion at ¥184/€)</p> <p>¥184/€ as of December 31, 2025 EUR/USD=1.1733</p>

¹ Cytomegalovirus ² Known as MSD outside the U.S. and Canada

Strategic Rationale of the Aicuris Acquisition

Acquired a strong pipeline in our focus area of severe infectious disease

By leveraging the transplant and renal networks of Veloxis and Calliditas, we will build a platform capable of delivering integrated solutions across the patient journey, from post-transplant immunosuppression to treatment of severe infections

Strategic Significance

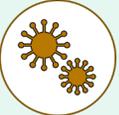
- 1 Attractive products and pipeline in the severe infectious disease area**
- 2 Mutual utilization of each company’s business foundations and intangible assets**
- 3 Early establishment of a sustainable growth platform**

(royalty income from Prevymis; approval for pritelivir targeted in FY2026)

AsahiKASEI

aicuris

Current focus areas

<p>Autoimmune disease</p>  <p>Kevzara Plaquenil</p>	<p>Kidney disease</p>  <p>Tarpeyo Bredinin</p>	<p>Transplantation</p>  <p>Envarsus XR</p>	<p>Severe infectious disease</p>  <p>Cresemba Recomodulin</p>
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Product and pipeline in the severe infectious disease area

	Prevymis	Out-licensed to Merck
	pritelivir	Phase III study completed
	AIC468	Phase I study completed, planning to advance to Phase II in FY2026

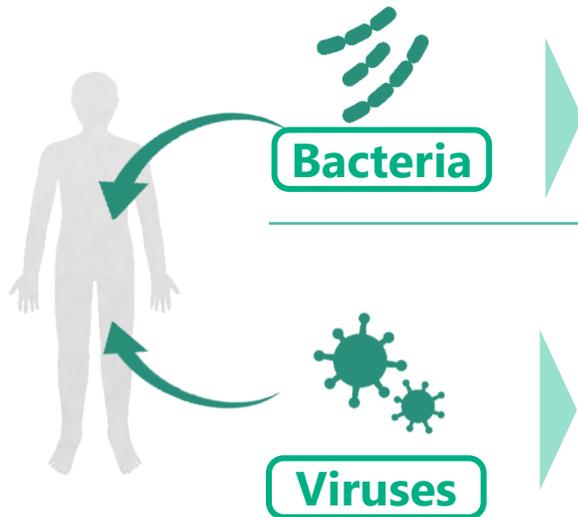
Severe Infectious Disease and Antiviral Drugs

What Is Severe Infectious Disease?



Severe infectious diseases are infections that pose a meaningful clinical burden due to their extent, persistence, or risk of progression, particularly among immunocompromised patients, including older adults, those undergoing cancer treatment, and post-transplant patients, for whom otherwise manageable infections may lead to complications or recurrent disease

Main Causes of Severe Infectious Disease

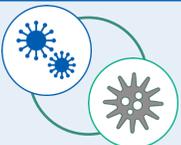


Antibiotics

- Antibiotics target bacteria and inhibit bacteria-specific functions such as cell wall synthesis
 - They have a long history of clinical use, and treatments based on antibiotics are relatively well established
- **Unmet medical needs are comparatively limited**

Antiviral Drugs

- Viruses replicate by utilizing human host cells, which limits available drug targets and makes it challenging to design agents that avoid toxicity to humans
 - In addition, viruses mutate rapidly and readily develop resistance, making antiviral drug development comparatively difficult
- **Unmet medical needs remain substantial**



In transplantation therapy, immunosuppression is essential to prevent graft rejection, which tends to increase the risk of severe infections; therefore, achieving a balance between immunosuppression and infection control is critically important

Aicuris Product and Pipeline

Aicuris has strengths in R&D for antiviral compounds, with a product and early and late stage pipeline in the area of severe viral infections

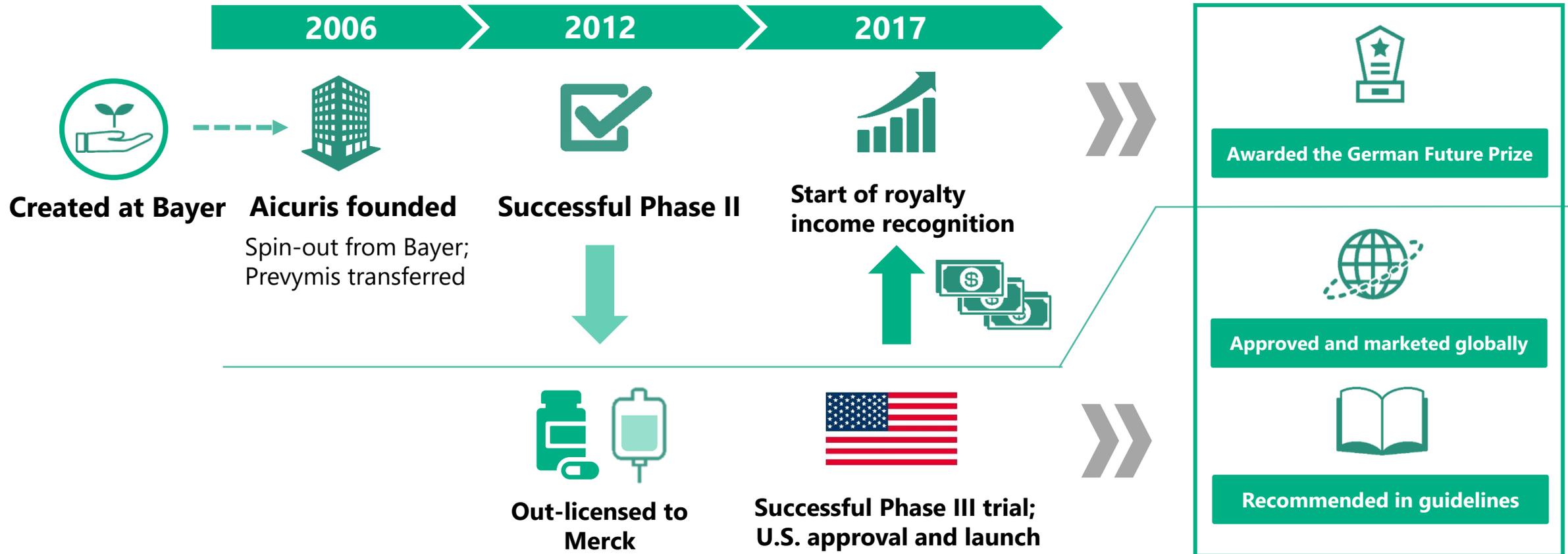
Product Name	Mechanism of Action	Target Disease	Development Stages					Development & Marketing Rights
			Pre-Clinical	Phase I	Phase II	Phase III	Launch	
Prevymis	CMV ¹ terminase inhibition	Prevention of CMV infection in transplant patients						Out-licensed to Merck
pritelivir	HSV ² helicase–primase inhibition	Treatment of acyclovir-resistant HSV infection in immunocompromised patients	Designated by the FDA as a Breakthrough Therapy ³					Aicuris
AIC468	BKV mRNA splicing inhibition	Treatment of BK virus infection in transplant patients						Aicuris

¹ Cytomegalovirus ² Herpes simplex virus

³ Breakthrough Therapy designation is a program by FDA to expedite the development and review of drugs intended to treat serious or life-threatening conditions

Prevymis: Out-licensed to Merck

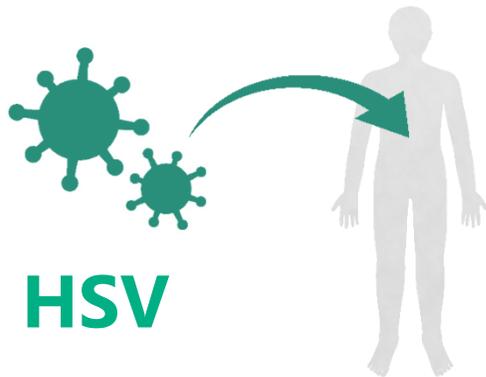
Prevymis is an antiviral agent with a novel mechanism of action for the prevention of CMV infection in transplant patients at high risk of developing a severe condition; out-licensed to Merck and approved globally, it is positioned as a standard of care in major transplant guidelines; Aicuris receives royalty income from Merck



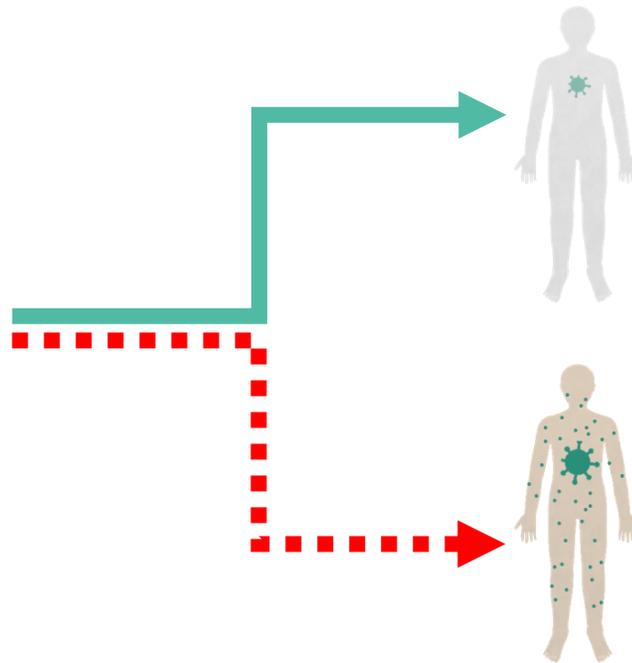
Pritelivir: Drug for Herpes Simplex Virus (HSV) Infection

HSV is the virus that causes oral herpes, and more than half of people become infected at least once in their lifetime, while most healthy individuals experience mild symptoms, patients with compromised immunity—such as those undergoing transplantation, living with HIV, or receiving cancer treatment—may develop severe symptoms

HSV Infection



HSV



Healthy Individuals

With a well-functioning immune system, symptoms generally remain mild (recovery in one to two weeks)

Immunocompromised Patients

Because the immune system's ability to suppress the virus is weakened, infection can lead to life-threatening severe conditions such as mucocutaneous infection, esophagitis, pneumonia, and systemic infection

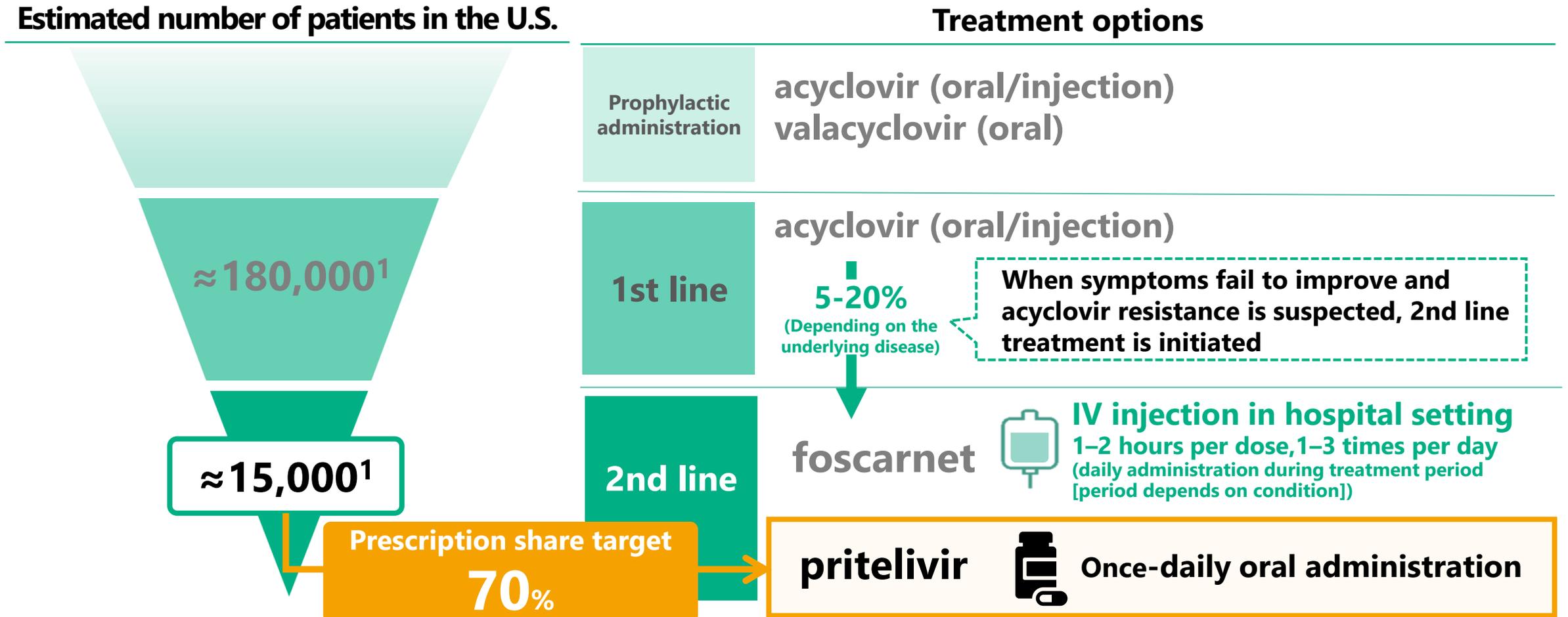
▶ **Treatment options are limited**

Unmet Medical Needs

In HSV infections that become severe in immunocompromised patients, there are cases in which the disease persists and progresses as existing treatments are ineffective due to antiviral drug resistance, etc., raising the need for a new therapeutic option

Pritelivir: Potential Market in the U.S. and Clinical Positioning

Pritelivir is a second-line treatment for HSV in immunocompromised patients
As the first oral agent in the 2nd-line treatment, targeting a 70% prescription share in the 2nd-line market



¹ Based on internal investigation

Pritelivir: Efficacy and Safety

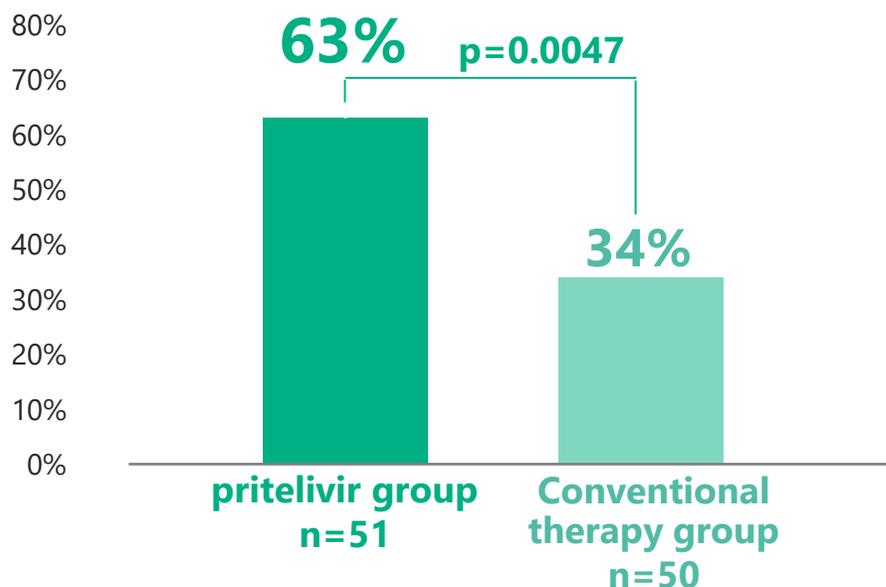
Pritelivir demonstrated superior efficacy and safety compared with conventional treatment in the Phase III study (PRIOH-1 trial)

Study Design

Randomized, open-label, active-controlled Phase III trial comparing pritelivir with physician-selected conventional antiviral therapy

pritelivir once daily (n=51), conventional therapy (n=50)

Primary Endpoint: Percentage of Lesion Healing Within 28 Days After Treatment Initiation



Secondary Endpoints: Safety and Tolerability

	pritelivir n=51	Conventional therapy n=50
Drug-related adverse events	11 (21.6%)	27 (54.0%)
Drug-related adverse events leading to discontinuation	1 (2.0%)	10 (20.0%)

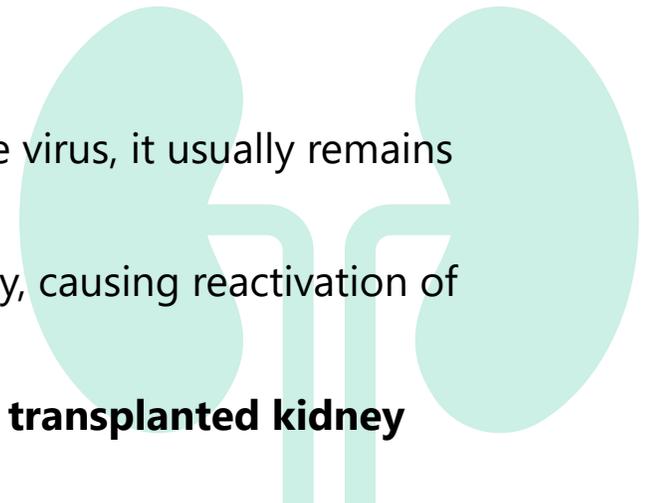
AIC468: Pipeline Compound to Treat BK Virus Infection

There is currently no effective therapy for BK virus infection in kidney transplant patients, the target of AIC468, and a new drug is highly anticipated; we will advance the development of AIC 468 leveraging the transplantation and nephrology networks of Veloxis and Calliditas

Target disease	Treatment of BK virus infection in kidney transplant patients
Mechanism of action	Inhibition of BK virus mRNA splicing using antisense oligonucleotides
Development status	Phase I study completed successfully, Phase II study planned to start in FY2026 If all subsequent clinical studies are successful, launch is expected around 2030

BK Virus Infection

- BK virus is typically acquired in early childhood. Although about 80% of adults carry the virus, it usually remains asymptomatic
- After kidney transplantation, immunosuppressive therapy can lead to reduced immunity, causing reactivation of BK virus, which then damages renal tubular cells and results in BK virus nephropathy
- BK virus nephropathy is **one of the major causes of impaired function or loss of the transplanted kidney**



Quickly Launch pritelivir using Veloxis's Existing Infrastructure

Coverage of $\approx 50\%$ of pritelivir target facilities enabled by Veloxis's commercial infrastructure with transplant physicians based on Envarsus XR, supporting a rapid launch post-approval



Envarsus XR

pritelivir

	Envarsus XR		pritelivir		
Primary disease	Kidney transplant	Solid organ transplant	Hematopoietic stem cell transplantation	Cancer	HIV
Primary disease management	Kidney transplant surgeon	Transplant surgeon	Hematologist-oncologist	General medical oncologist	Infectious disease physician/ community physician
Setting of care	Transplant center (hospital)		Cancer center (hospital)	Infectious disease outpatient (community health center)	

$\approx 50\%$ can be covered by Veloxis's existing sales network

Mutual Utilization of Each Company's Personnel, IP, and Other Intangible Assets

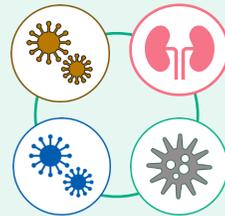
Aicuris's R&D personnel with strong expertise in infectious disease (virology) enable synergies with our immunology-specialized R&D organization, further strengthening our R&D capabilities; in addition, by leveraging our strong IP, we can reinforce Aicuris's pipeline and maximize its value



AsahiKASEI



R&D talent with strong expertise in infectious disease (virology)



R&D talent specialized in immunology



Creating new pipeline compounds with enhanced R&D framework



Attractive pipeline in the infectious disease area



Extensive IP expertise of the Asahi Kasei Group



Maximization of Aicuris's pipeline value

Future Revenue Outlook

In addition to royalty income from Prevyomis, the expected sales expansion of pritelivir—anticipating approval in FY2026—will enable early contribution to earnings

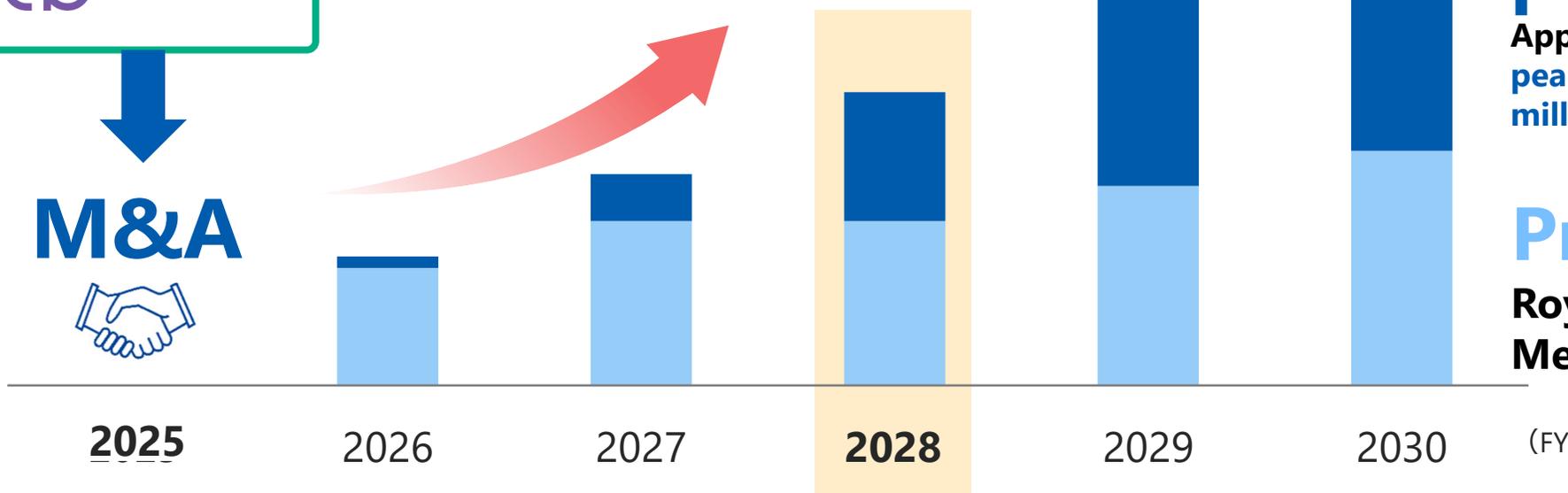
Expected post acquisition sales contribution from Aicuris’s pipeline



M&A



Operating income after amortization of goodwill, etc. expected to turn positive



AIC468

If development is successful, approval is expected around 2030, with peak sales projected to exceed \$300 million

pritelivir

Approval targeted in FY2026; peak sales projected to exceed \$400 million in the mid- to late-2030s

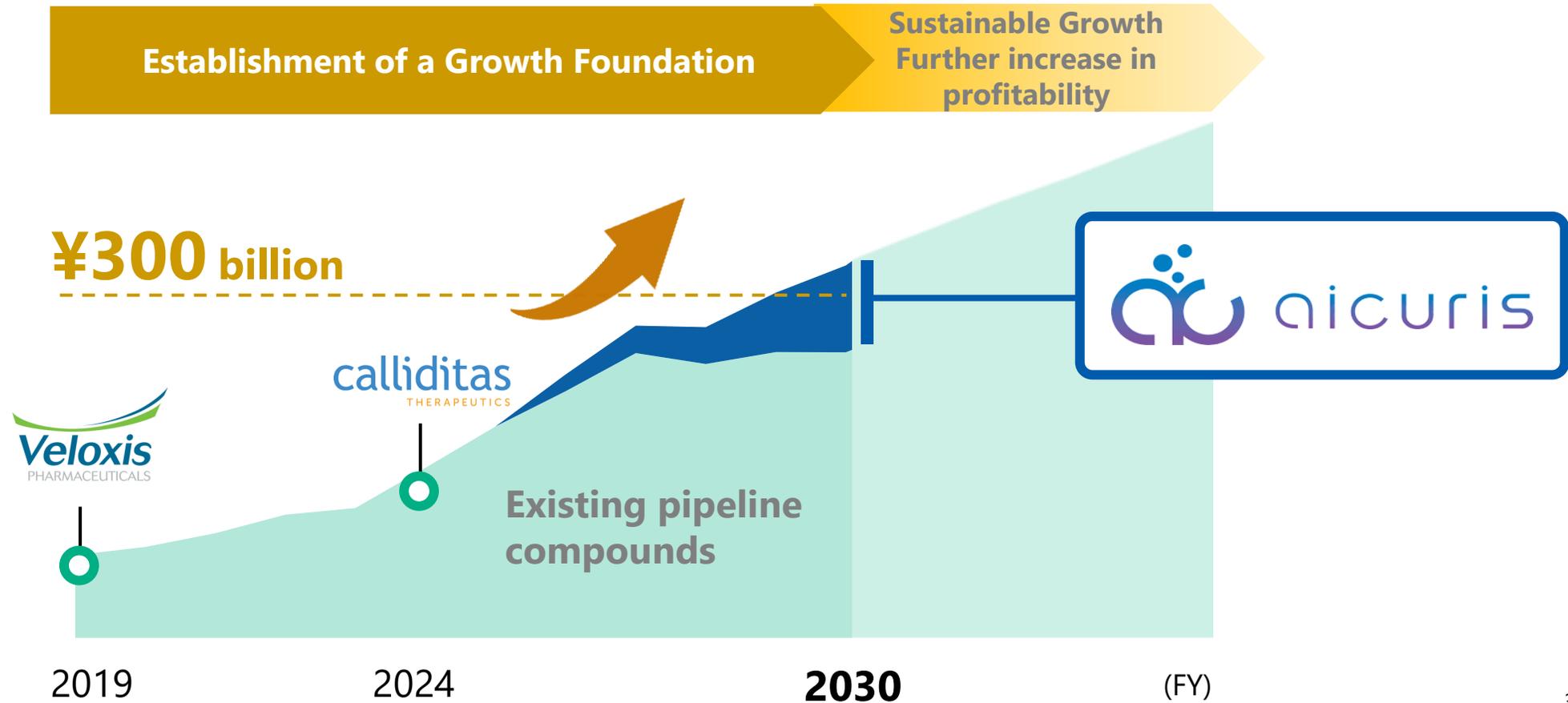
Prevyomis

Royalty income from Merck, etc.

Establishment of a Sustainable Growth Platform

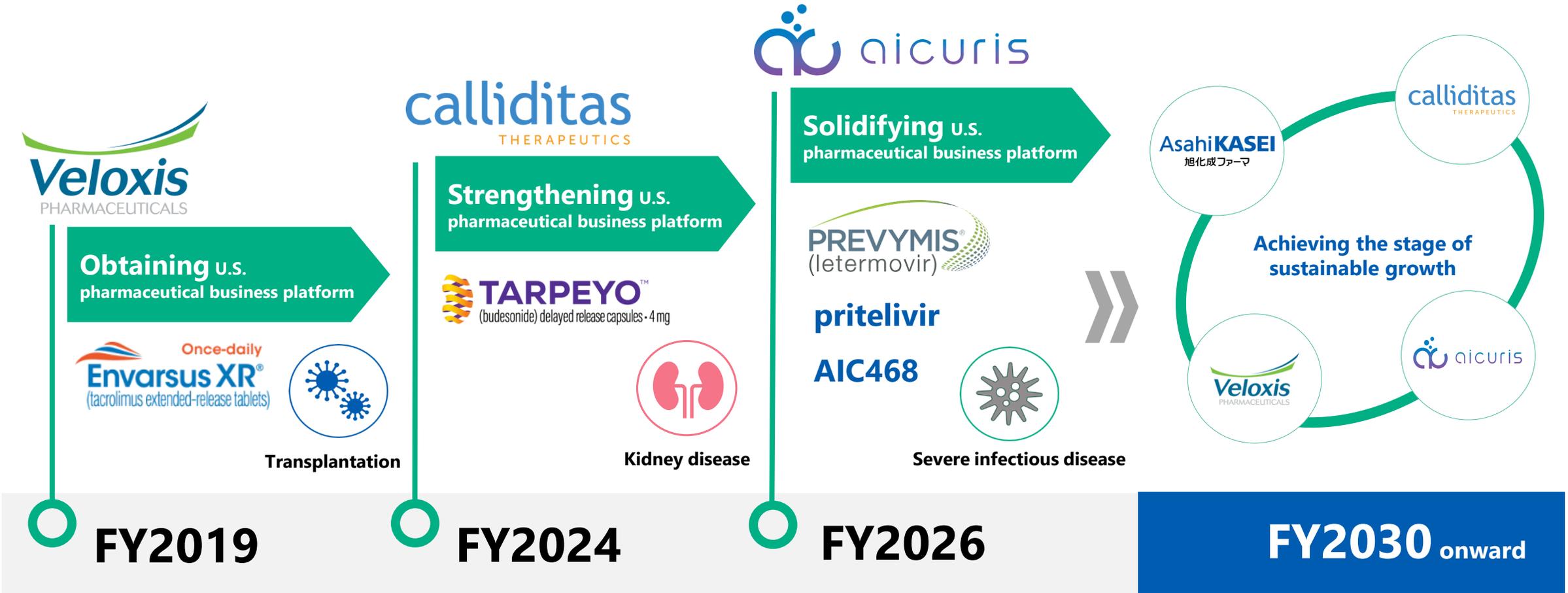
With this acquisition, the Pharmaceuticals business is now on track to achieve its FY2030 sales target of ¥300 billion, a major advance toward a phase of sustainable growth with stable generation of ¥60 billion in annual R&D expenditure

Concept for Pharmaceuticals sales growth



Achieving Global Specialty Pharma Operation

With the acquisition of Aicuris, a solid business foundation will be established to compete globally as a Global Specialty Pharma operation; as a First Priority business, it will firmly drive the earnings growth of the Asahi Kasei Group



Key Points

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- 2. In our current medium-term management plan “Trailblaze Together” for FY2025–2027, Pharmaceuticals is positioned as a First Priority business in which we seek medium- to long-term earnings growth through proactive investments**
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The statements in this presentation regarding future conditions or events—particularly forecasts related to future performance, growth, and other trends—constitute forward-looking statements. These statements are indicated by expressions such as “aim,” “believe,” “expect,” “forecast,” “may,” “anticipate,” “plan,” “intend,” “should,” “will,” “we will make efforts to,” “predict,” “future,” and other similar expressions, including the negative forms of such terms, or by references to strategies, targets, plans, intentions, or similar descriptions. Actual results may differ materially from those expressed or implied in these forward-looking statements due to various factors. There is no guarantee that the actual results will not differ significantly from those indicated in the forward-looking statements, as many of these factors are beyond Asahi Kasei’s control. The forward-looking statements contained in this presentation are based on information available as of the date of release. Except as required by law, Asahi Kasei assumes no obligation to update these forward-looking statements as a result of new information, future events, or otherwise.

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AsahiKASEI

Creating for Tomorrow

A decorative graphic element consisting of several overlapping, wavy lines in shades of blue and red, curving from the bottom left towards the top right of the page.