

May 13, 2024

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**(Updated) Partial correction of “Fiscal 2023 Financial Results”**

Asahi Kasei Corp. hereby announces a correction of the “Fiscal 2023 Financial Results” issued on May 9, 2024, as shown below.

1. Reason for the correction

This correction addresses erroneous descriptions on the following pages in the “Fiscal 2023 Financial Results” issued on May 9, 2024.

- (1) “FY 2024 forecast” on p. 15
- (2) “Trend in management KPI by segment” on p. 35
- (3) “Capex, depreciation/amortization, R&D” on p. 38

2. Substance of the correction

Please refer to the following page, with corrected portions enclosed in red.

(1) "FY 2024 forecast"

Before correction:

FY 2024 forecast (consolidated, year-on-year)										AsahiKASEI
Increased net sales and operating income in all segments; improved results in Material with gradual recovery of automotive, electronics, and semiconductor markets, firm growth in Homes and Health Care										
Net income attributable to owners of the parent improving from previous year when impairment loss was recorded on certain assets in Basic Materials, etc.										
		H1	H2	FY 2023	H1 forecast	H2 forecast	FY 2024 forecast	Increase (decrease)	% change	
Net sales	(¥ billion)	1,345.9	1,439.0	2,784.9	1,428.0	1,484.0	2,912.0	127.1	+4.6%	
Operating income	(¥ billion)	55.9	84.9	140.7	80.0	100.0	180.0	39.3	+27.9%	
Operating margin		4.2%	5.9%	5.1%	5.6%	6.7%	6.2%			
Operating income before goodwill amortization		70.3	100.0	170.3	94.3	114.3	208.7	38.3	+22.5%	
EBITDA	(¥ billion)	144.7	178.3	322.9	161.5	184.5	346.0	23.1	+7.1%	
EBITDA margin		10.7%	12.4%	11.6%	11.3%	12.4%	11.9%			
Net income attributable to owners of the parent	(¥ billion)	30.8	13.0	43.8	40.0	60.0	100.0	56.2	+128.3%	
EPS	(¥)	22.25	9.35	31.60	28.86	43.28	72.14	40.54	+128.3%	
EPS before goodwill amortization	(¥)	32.68	20.28	52.96	39.20	53.63	92.84	39.88	+75.3%	
¥/US\$ exchange rate (market average)		141	148	145	145	145	145			
¥/€ exchange rate (market average)		153	160	157	155	155	155			
Naphtha price (¥/KL, domestic)		65,600	72,700	69,200	74,000	74,000	74,000			
Dividends per share (¥)		18	18	36	18	18	36			
					(forecast)	(forecast)	(forecast)			

After correction:

FY 2024 forecast (consolidated, year-on-year)										AsahiKASEI
Increased net sales and operating income in all segments; improved results in Material with gradual recovery of automotive, electronics, and semiconductor markets, firm growth in Homes and Health Care										
Net income attributable to owners of the parent improving from previous year when impairment loss was recorded on certain assets in Basic Materials, etc.										
		H1	H2	FY 2023	H1 forecast	H2 forecast	FY 2024 forecast	Increase (decrease)	% change	
Net sales	(¥ billion)	1,345.9	1,439.0	2,784.9	1,428.0	1,484.0	2,912.0	127.1	+4.6%	
Operating income	(¥ billion)	55.9	84.9	140.7	80.0	100.0	180.0	39.3	+27.9%	
Operating margin		4.2%	5.9%	5.1%	5.6%	6.7%	6.2%			
Operating income before goodwill amortization		70.3	100.0	170.3	94.3	114.3	208.7	38.3	+22.5%	
EBITDA	(¥ billion)	144.7	178.3	322.9	166.5	189.5	356.0	33.1	+10.2%	
EBITDA margin		10.7%	12.4%	11.6%	11.7%	12.8%	12.2%			
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Dividends per share (¥)		18	18	36	18	18	36			
					(forecast)	(forecast)	(forecast)			

(2) "Trend in management KPI by segment"

Before correction:

AsahiKASEI

		Trend in management KPI by segment <sup>1</sup>		
		FY2022 <sup>2</sup>	FY2023	FY2024 forecast
		¥ billion		
Health Care	Net sales (a)	496.9	553.8	578.0
	Operating income (b)	41.9	48.5	57.5
	Operating margin (b/a)	8.4%	8.8%	9.9%
	EBITDA (c)	106.4	118.7	126.6
	EBITDA margin (c/a)	21.4%	21.4%	21.9%
	ROIC	4.2%	4.5%	5.3%
Homes	Net sales (a)	899.0	954.4	1,004.0
	Operating income (b)	75.4	83.0	90.5
	Operating margin (b/a)	8.4%	8.7%	9.0%
	EBITDA (c)	93.4	104.3	111.7
	EBITDA margin (c/a)	10.4%	10.9%	11.1%
	Free cash flow ratio	1.3%	7.1%	3.0%
Material	Net sales (a)	1,316.6	1,261.7	1,312.0
	Operating income (b)	41.0	42.6	62.9
	Operating margin (b/a)	3.1%	3.4%	4.8%
	EBITDA (c)	128.5	119.9	124.2
	EBITDA margin (c/a)	9.8%	9.5%	9.5%
	ROIC	2.4%	2.6%	3.6%

<sup>1</sup> Management KPIs of each segment are highlighted; sums of figures shown on this page do not equal the consolidated figures.  
<sup>2</sup> Figures for fiscal 2022 retroactively revised to reflect result of PPA (purchase price allocation) completed in Q1 2023 related to Focus Companies acquired on October 31, 2022.

After correction:

AsahiKASEI

		Trend in management KPI by segment <sup>1</sup>		
		FY2022 <sup>2</sup>	FY2023	FY2024 forecast
		¥ billion		
Health Care	Net sales (a)	496.9	553.8	578.0
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	Operating income (b)	75.4	83.0	90.5
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(3) “Capex, depreciation/amortization, R&D”

Before correction:

(¥ billion)									
	Capital expenditures			Depreciation and amortization <sup>1</sup>			R&D expenditures		
	FY 2022	FY 2023	FY 2024 forecast	FY 2022 <sup>2</sup>	FY 2023	FY 2024 forecast	FY 2022	FY 2023	FY 2024 forecast
<b>Material segment</b>	<b>106.5</b>	<b>111.5</b>	<b>214.0</b>	<b>72.1</b>	<b>72.0</b>		<b>41.8</b>	<b>43.8</b>	
Environmental Solutions	50.5	56.2		34.5	32.1		10.5	12.3	
Mobility & Industrial	18.4	24.5		16.6	18.6		11.2	12.7	
Life Innovation	37.4	30.6		20.8	21.2		19.1	18.1	
Others in Material	0.2	0.2		0.1	0.2		1.0	0.8	
<b>Homes segment</b>	<b>25.7</b>	<b>25.8</b>	<b>23.0</b>	<b>17.2</b>	<b>20.1</b>		<b>3.9</b>	<b>3.6</b>	
Homes	23.2	23.5		14.8	17.8		3.3	3.0	
Construction Materials	2.5	2.3		2.4	2.3		0.6	0.6	
<b>Health Care segment</b>	<b>25.1</b>	<b>32.2</b>	<b>48.0</b>	<b>43.4</b>	<b>47.2</b>		<b>46.6</b>	<b>47.8</b>	
Health Care	13.0	20.9		22.2	24.3		20.1	20.4	
Critical Care	12.1	11.3		21.2	22.9		26.5	27.4	
Others	0.6	1.1	1.0	0.8	0.9		0.1	0.1	
Corporate expenses and eliminations	16.9	13.2	19.0	6.5	12.4		12.6	11.3	
<b>Total</b>	<b>174.9</b>	<b>183.7</b>	<b>305.0</b>	<b>140.0</b>	<b>152.6</b>	<b>137.0</b>	<b>105.0</b>	<b>106.6</b>	<b>112.0</b>
						Amortization of goodwill			
						37.3		29.6	

<sup>1</sup> Amortization of goodwill is excluded and shown separately below the table.  
<sup>2</sup> Figures for fiscal 2022 retroactively revised to reflect result of PPA (purchase price allocation) completed in Q1 2023 related to Focus Companies acquired on October 31, 2022.

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(¥ billion)									
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	FY 2022	FY 2023	FY 2024 forecast	FY 2022 <sup>2</sup>	FY 2023	FY 2024 forecast	FY 2022	FY 2023	FY 2024 forecast
<b>Material segment</b>	<b>106.5</b>	<b>111.5</b>	<b>214.0</b>	<b>72.1</b>	<b>72.0</b>		<b>41.8</b>	<b>43.8</b>	
Environmental Solutions	50.5	56.2		34.5	32.1		10.5	12.3	
Mobility & Industrial	18.4	24.5		16.6	18.6		11.2	12.7	
Life Innovation	37.4	30.6		20.8	21.2		19.1	18.1	
Others in Material	0.2	0.2		0.1	0.2		1.0	0.8	
<b>Homes segment</b>	<b>25.7</b>	<b>25.8</b>	<b>23.0</b>	<b>17.2</b>	<b>20.1</b>		<b>3.9</b>	<b>3.6</b>	
Homes	23.2	23.5		14.8	17.8		3.3	3.0	
Construction Materials	2.5	2.3		2.4	2.3		0.6	0.6	
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Health Care	13.0	20.9		22.2	24.3		20.1	20.4	
Critical Care	12.1	11.3		21.2	22.9		26.5	27.4	
Others	0.6	1.1	1.0	0.8	0.9		0.1	0.1	
Corporate expenses and eliminations	16.9	13.2	19.0	6.5	12.4		12.6	11.3	
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