

Asahi Kasei Corp.
February 26, 2026

Asahi Kasei Strengthens Global Pharmaceutical Platform with the Acquisition of Aicuris
Advancing Expansion in Severe Infectious Disease and Leveraging Existing Global Infrastructure to Drive Long-Term Growth

Asahi Kasei announced it has entered into a definitive agreement to acquire all issued shares of Aicuris Anti-infective Cures AG, a German-based biopharmaceutical company, for approximately €780 million*. This transaction expands Asahi Kasei's specialty pharmaceutical platform further into severe infectious diseases and is expected to close in the first quarter of fiscal 2026, subject to customary conditions.

Asahi Kasei expects the acquisition to contribute positively to operating income after amortization of goodwill and other intangible assets from fiscal 2028 onward.

The acquisition advances Asahi Kasei's strategy to build a focused, sustainable specialty pharmaceutical platform serving immunocompromised and medically complex patient populations. Severe infectious diseases represent an area where Asahi Kasei already maintains a presence and is strategically adjacent to its established core transplant (Veloxis) and nephrology (Calliditas) subsidiaries, where infection-related complications remain a significant clinical concern.

By leveraging its established commercial infrastructure across transplant centers and nephrology providers, together with its advanced R&D capabilities, Asahi Kasei expects to accelerate the development and commercialization of Aicuris's pipeline while enhancing operating efficiency and long-term earnings.

"This acquisition strengthens our position across interconnected therapeutic areas, including autoimmune diseases, transplantation, kidney disease, and severe infectious diseases. It enhances our pipeline and reinforces our strategy to build a leading global specialty pharmaceutical company," stated Ken Shinomiya, Head of Asahi Kasei's Healthcare Sector. "Given the strategic alignment of this asset and the opportunity to expand within an area where we already have an established presence, we acted in a nimble and disciplined manner to advance our long-term growth objectives. This transaction accords with our capital allocation framework and supports our objective of achieving net sales of ¥300 billion in Pharmaceuticals with an operating margin of 15% or higher by fiscal 2030."

Consistent with this strategic focus, Aicuris adds three compounds that complement Asahi Kasei's existing treatment portfolio and expand its presence in infectious diseases:

	Product / Mechanism	Target Indication	Key Characteristics	Stage
(1)	Prevymis® (letermovir) / Cytomegalovirus (CMV) terminase inhibitor	Prevention of CMV infection in transplant recipients	Royalty income as the originator of the drug	Marketed (licensed to Merck & Co., Inc. [known as MSD outside the US and Canada])
(2)	Pritelivir / Herpes simplex virus (HSV) helicase-primase inhibitor	Treatment of HSV infection in immunocompromised patients	Oral drug with a new mechanism of action specifically for HSV	Phase III completed (FDA approval targeted for 2026)
(3)	AIC468 / mRNA splicing inhibitor	Treatment of BK Virus (BKV) infection in kidney transplant patients	Antisense oligonucleotide (ASO) targeting BKV following kidney transplantation	Phase I completed (commercialization targeted for 2030)

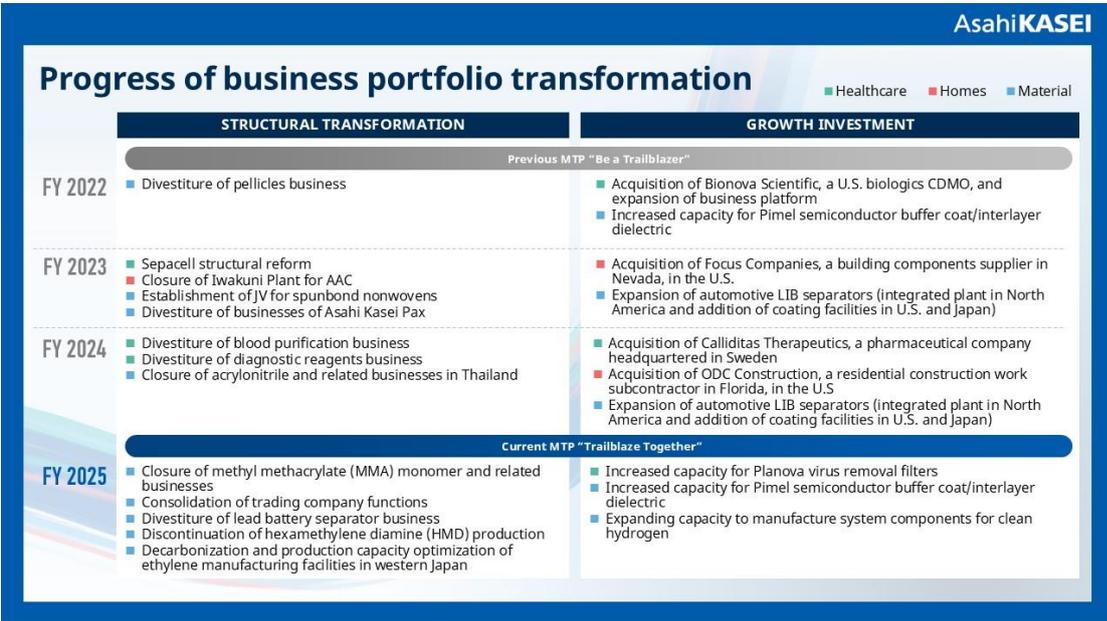
Pritelivir represents a significant near-term value driver and is being evaluated for the treatment of HSV infection in immunocompromised patients. These patients are commonly seen in transplant centers and specialized hospital settings where Asahi Kasei maintains established commercial relationships and infrastructure. This alignment enables efficient market access and targeted uptake within a defined patient population.

AIC468 is in development for the treatment of BK virus (BKV) infection in kidney transplant recipients. This directly intersects with both Asahi Kasei’s transplant franchise and renal-disease network. BKV remains a significant post-transplant complication with limited approved treatment options. By leveraging its established clinical, regulatory, and commercial capabilities, Asahi Kasei is positioned to efficiently advance development and commercialization.

The portfolio also enhances Asahi Kasei’s financial profile, combining immediate royalty income from Prevyomis® with near-term commercial upside from pritelivir, for which approval is targeted in fiscal 2026. Together with the longer-term potential of AIC468, the acquisition delivers a layered growth profile that supports revenue durability and margin expansion over time.

This acquisition represents one of a series of strategic investments and portfolio transformations that are reshaping Asahi Kasei into a more focused enterprise. Asahi Kasei has positioned Pharmaceuticals as a First Priority business under its current medium-term management plan “Trailblaze Together,” and is actively capitalizing on high-growth areas. Through structural transformation and disciplined investment, the company is optimizing its portfolio and accelerating its transition toward a more capital-efficient structure.

* Approximately \$919 million at exchange rate of \$1.178/€ as of February 25, 2026



About Asahi Kasei

Asahi Kasei is a diversified global company that contributes to life and living for people around the world. Since its foundation in 1922, with businesses in ammonia and cellulose fiber, Asahi Kasei has consistently grown through proactive portfolio transformation to meet the evolving needs of every age. With 50,000 employees worldwide, the company contributes to sustainability by providing solutions to the world’s challenges across its three business sectors: Healthcare, Homes, and Material. For more information, visit <https://www.asahi-kasei.com/>.