



**Fiscal 2025 3rd Quarter  
Financial Results**

# **Supplementary Financial Summary**

February 4, 2026

**Asahi Kasei Corporation**

**Detailed supplementary data on business results are now disclosed in the  
Financial Factbook on our website.**

[https://www.asahi-kasei.com/ir/library/financial\\_briefing/](https://www.asahi-kasei.com/ir/library/financial_briefing/)

**AsahiKASEI**  
*Creating for Tomorrow*

# Focus of Q3 2025 results and FY 2025 forecast

AsahiKASEI

Apr.-Dec. 2025 results	
Operating income	Net income attributable to owners of the parent
¥173.9 billion <small>YoY +6.2%</small>	¥120.6 billion <small>YoY +22.7%</small>
Before goodwill amortization: ¥198.9 billion <small>+5.7%</small>	

FY 2025 forecast	
Operating income	Net income attributable to owners of the parent
¥225.0 billion <small>YoY +6.2%</small>	¥145.0 billion <small>YoY +7.4%</small>
Before goodwill amortization: ¥259.0 billion <small>+5.9%</small>	

Apr.-Dec. 2025 results	
<ul style="list-style-type: none"> <li><b>Operating income increased from previous year;</b> increase in Healthcare with significant income growth from Pharmaceuticals, increase in Homes with firm performance of domestic housing, decrease in Material with impact of inventory valuation and maintenance turnaround in Essential Chemical, etc.</li> <li><b>Net income increased from previous year;</b> deteriorated extraordinary gains/losses with loss recorded on discontinuation of MMA business etc. in Material, but increased operating income and improved non-operating income/expenses</li> </ul>	

FY 2025 forecast	
<ul style="list-style-type: none"> <li><b>Operating income expected to increase from previous year, and reach new record high for 2nd consecutive year;</b> exceeding previous forecast (Nov. 2025) and <b>forecast revised upward for 2nd time</b> with ongoing firm growth in First Priority businesses Pharmaceuticals and Electronics, as well as effect of weaker yen</li> <li><b>Net income expected to increase from previous year;</b> deteriorated extraordinary gains/losses due to losses associated with structural transformation, but <b>revised upward from previous forecast</b> with increased operating income and improved non-operating income/expenses</li> </ul>	

Shareholder returns	<ul style="list-style-type: none"> <li>Full-year dividend forecast of ¥40 per share (¥2 per share increase from previous year; no change from previous forecast)</li> <li>Share repurchase of up to ¥40 billion decided in November 2025 currently in progress</li> </ul>
---------------------	---

# Main impacts and risks of U.S. tariff policy in FY 2025

- | The impact for operations located in the U.S. is currently expected to be immaterial, as increased procurement costs are to be suppressed by utilizing prior inventory, raising sales prices, changing to alternative suppliers, etc. (unchanged since November 2025)
- | Risks of decreased demand due to global economic stagnation, price increases by suppliers, etc., not significantly materializing at this time; market trends to be carefully monitored for impact on demand going forward (unchanged since November 2025)

Segment	Main impacts, risks, and countermeasures
Healthcare	<ul style="list-style-type: none"><li>• U.S. sites of Life Science procure certain products and components from outside the U.S., but the impact is to be suppressed by raising sales prices, etc.</li><li>• U.S. sites of Critical Care procure certain components from outside the U.S., but the impact is to be suppressed by utilizing inventory of components, raising sales prices, etc.</li></ul>
Homes	<ul style="list-style-type: none"><li>• U.S. sites of the North American business procure certain materials from outside the U.S., but the impact is to be suppressed by raising sales prices, etc.</li><li>• Both domestic Japanese and overseas businesses face the risk of decreased inclination to purchase among consumers due to global economic stagnation, suppliers raising prices, etc.</li></ul>
Material	<ul style="list-style-type: none"><li>• U.S. sites of Car Interior procure certain materials from outside the U.S., but the impact is to be suppressed by raising sales prices, etc.</li><li>• Automotive-related businesses face the risk of decreased demand, and petrochemical businesses face the risk of lower market prices, due to global economic stagnation, suppliers raising prices, etc.</li></ul>

# Progress of business portfolio transformation (1)

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

	FY 2022	FY 2023	FY 2024	FY 2025
<b>Growth investments</b>	<div>  <b>Life Science</b>            Acquisition of Bionova Scientific, a U.S. biologics CDMO         </div> <div>  <b>Electronics</b>            Increased capacity for Pimel semiconductor buffer coat/interlayer dielectric         </div>	<div>  <b>Overseas Homes</b>            Acquisition of Focus Companies, a building components supplier in Nevada         </div> <div>  <b>Energy &amp; Infrastructure</b>            Addition of coating facilities of wet-process LIB separators in U.S. and Japan         </div>	<div>  <b>Pharmaceuticals</b>            Acquisition of Calliditas Therapeutics         </div> <div>  <b>Overseas Homes</b>            Acquisition of ODC Construction, a residential construction work subcontractor in Florida         </div> <div>  <b>Energy &amp; Infrastructure</b>            Construction of wet-process LIB separators integrated plant in North America         </div>	<div>  <b>Life Science</b>            Construction of a new spinning plant for Planova         </div> <div>  <b>Electronics</b>            Increased capacity for Pimel         </div> <div>  <b>Energy &amp; Infrastructure</b>            Expansion of production capacity to manufacture system components for clean hydrogen         </div>
<b>Structural transformation</b>	<div>  <b>Electronics</b>            Divestiture of pellicles business         </div>	<div>  <b>Life Science</b>            Sepacell structural reform         </div> <div>  <b>Construction Materials</b>            Closure of Iwakuni Plant for AAC         </div> <div>  <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> </div>	<div>  <b>Pharmaceuticals</b>            Divestiture of diagnostic reagents business         </div> <div>  <b>Life Science</b>            Divestiture of blood purification business         </div> <div>  <b>Essential Chemical</b>            Discontinuation acrylonitrile and other operations of PTT Asahi Chemical Co., Ltd.         </div>	<div>  <b>Energy &amp; Infrastructure</b>            Divestiture of lead battery separator business         </div> <div>  <b>Comfort Life</b>            Consolidation of trading company functions         </div> <div>  <b>Performance Chemical</b>            Discontinuation of HMD production         </div> <div>  <b>Essential Chemical</b>  <ul style="list-style-type: none"> <li>Decarbonization and production capacity optimization of ethylene manufacturing facilities in western Japan</li> <li>Discontinuation of MMA, etc.</li> </ul> </div>

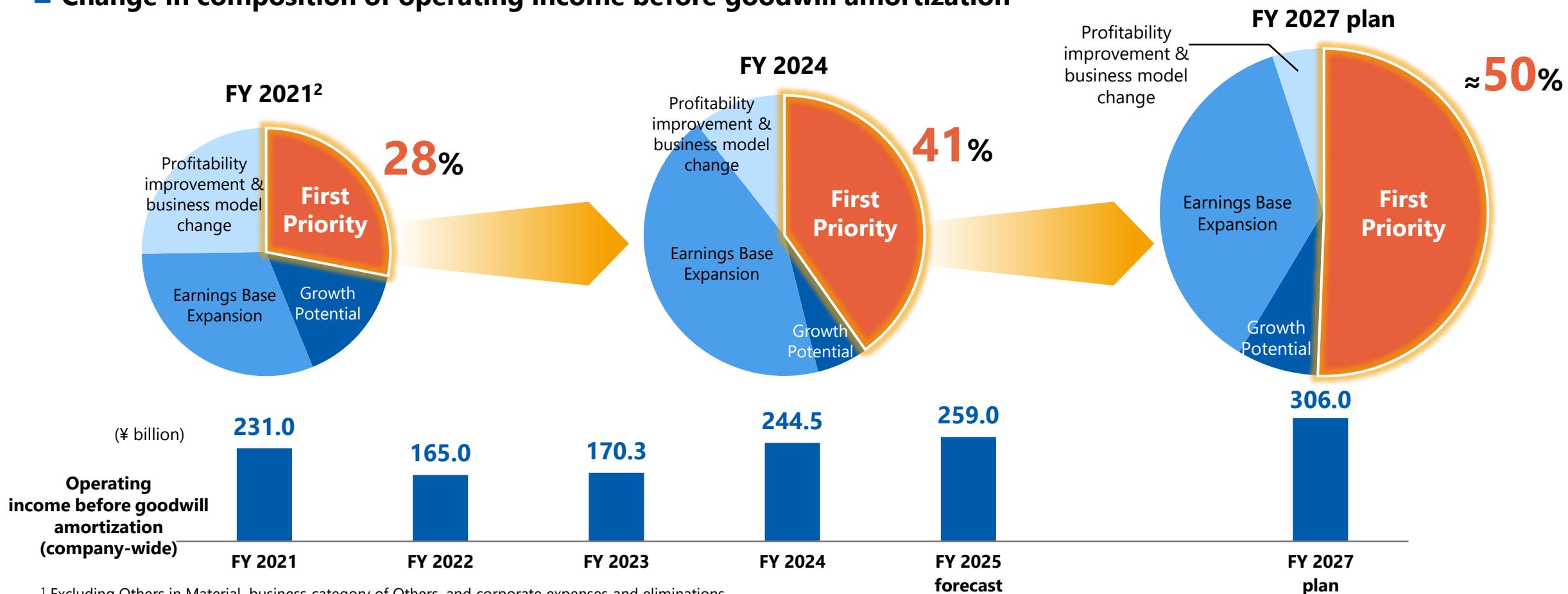
(shown under fiscal year of decision adoption)

Note: Dotted enclosure indicates projects announced subsequent to Q2 results

# Progress of business portfolio transformation (2)

- During the previous MTP (FY22–24) the portion of operating income from First Priority businesses increased as Pharmaceuticals, Critical Care, and Electronics returned to a growth trajectory
- During the current MTP (FY25–27) income growth centered on First Priority businesses will accelerate further as investments bear fruit

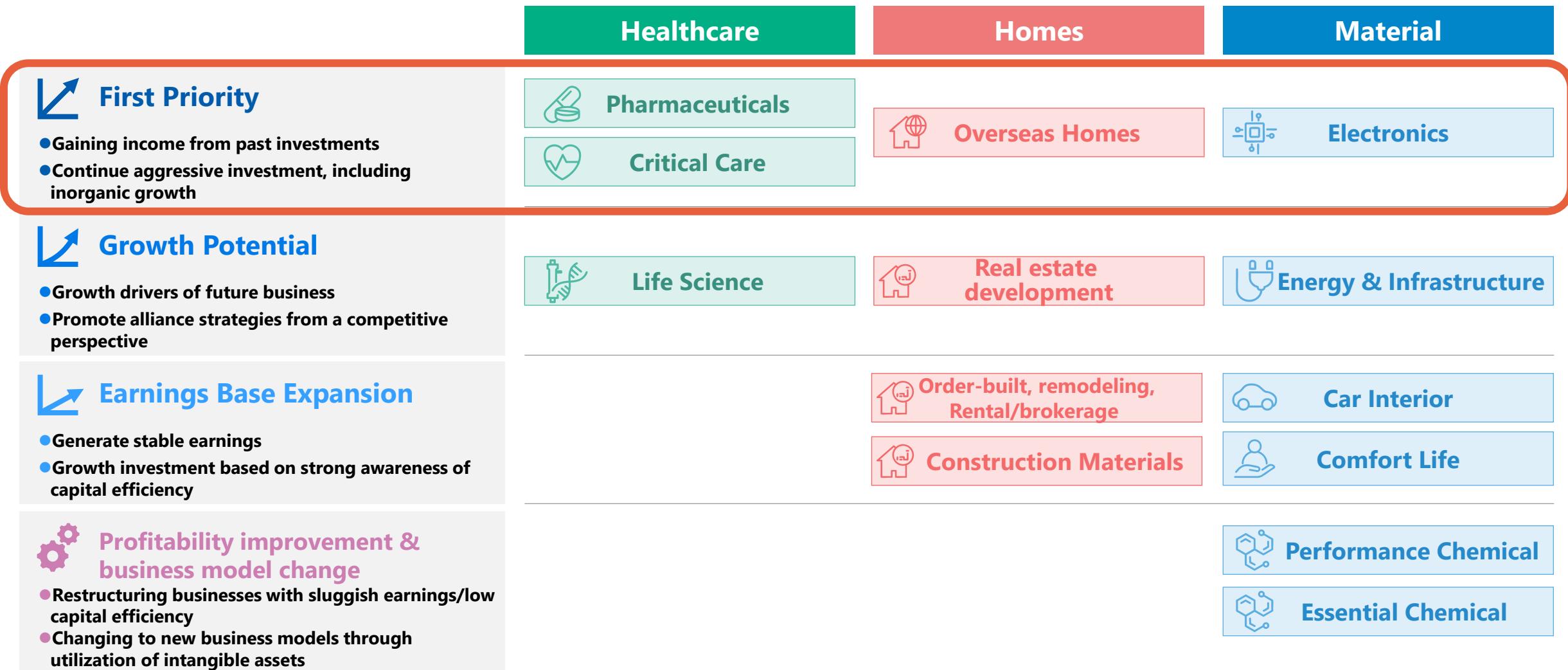
## ■ Change in composition of operating income before goodwill amortization<sup>1</sup>



# New business categories and positioning from fiscal 2025

AsahiKASEI

- Reconfiguration of subsegments starting in fiscal 2025 (see Appendix)
- Continuing investments in First Priority and Growth Potential to achieve income growth while advancing reforms for Profitability improvement and business model change

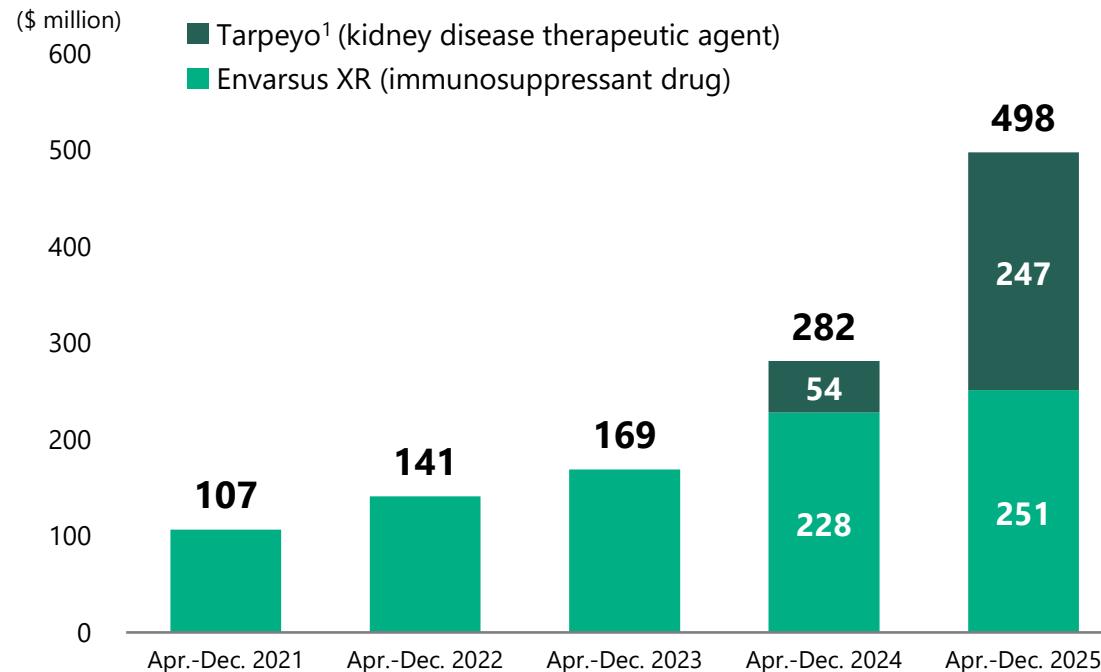


# Progress of First Priority businesses (1)



## Pharmaceuticals

### U.S. sales of Envarsus XR and Tarpeyo



- Strong sales growth with greater awareness among nephrologists of Tarpeyo as therapy for IgA nephropathy (consolidated in October 2024)
- Nefecon (Tarpeyo) is the only drug recommended for treatment of IgA nephropathy in the 2025 international kidney disease treatment guideline<sup>2</sup>

<sup>1</sup> Sales recorded from October 2024 with consolidation

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

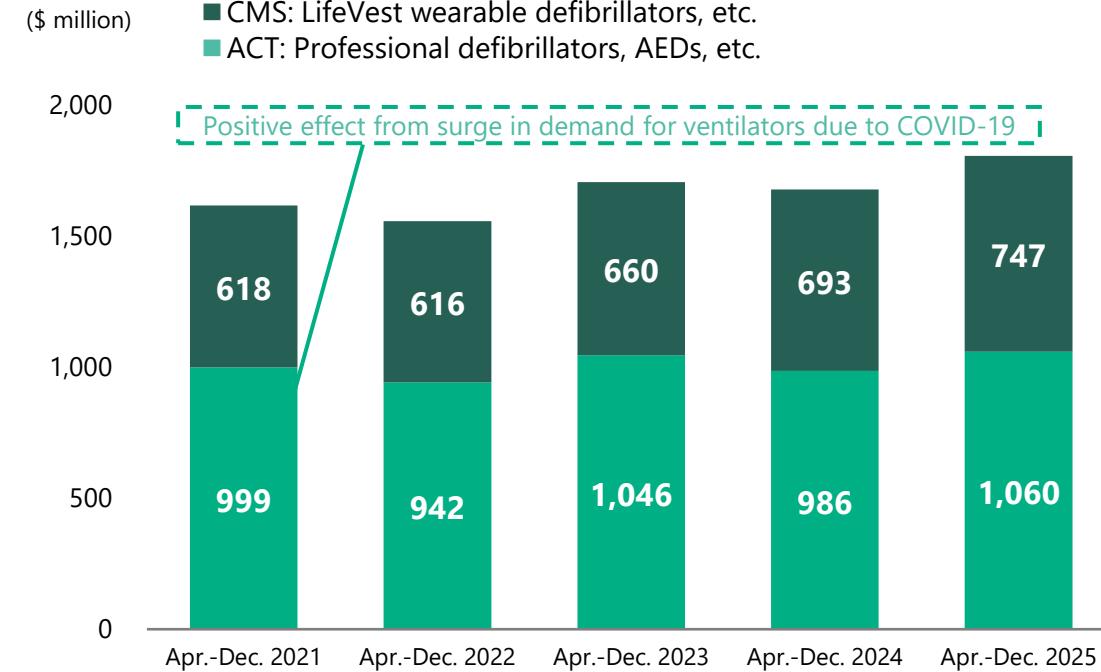
<sup>3</sup> Results from H1 2021 to H1 2023 aligned to the current categories by simplified calculation for reference

<sup>4</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.



## Critical Care

### Sales of ACT and CMS<sup>3</sup>

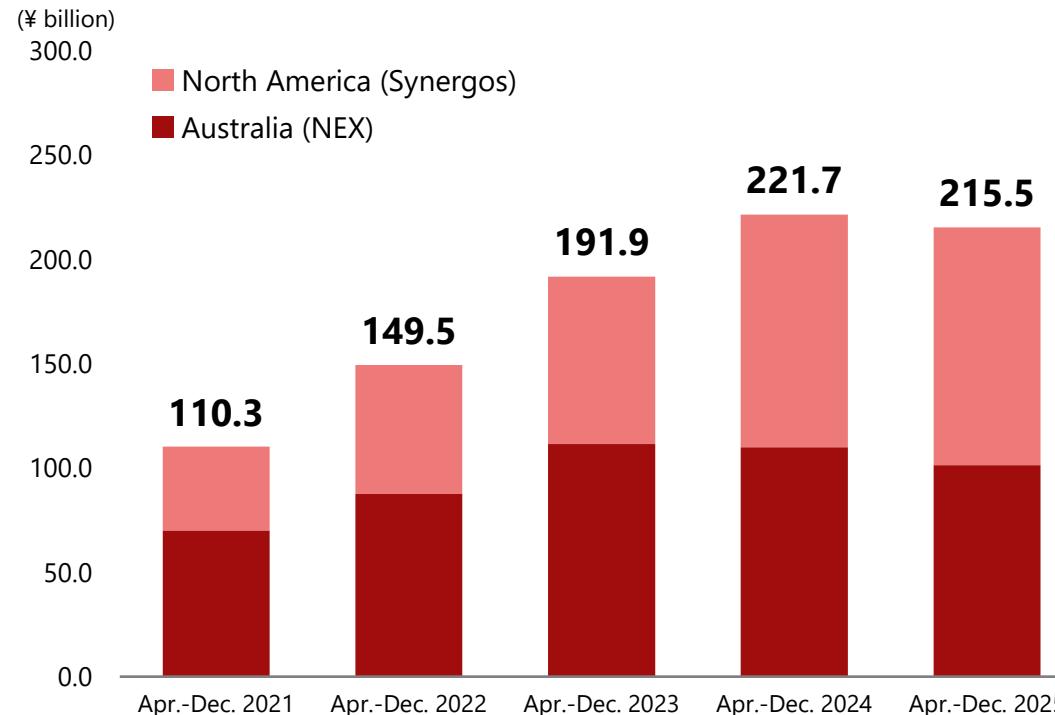


- ACT sales growth expected with September 2025 launch of new defibrillator product, in addition to effect of consolidation of ventilator business of Vyaire
- CMS performed well with firm shipments of LifeVest; increased demand expected with effectiveness newly confirmed by clinical study in Germany<sup>4</sup>

# Progress of First Priority businesses (2)



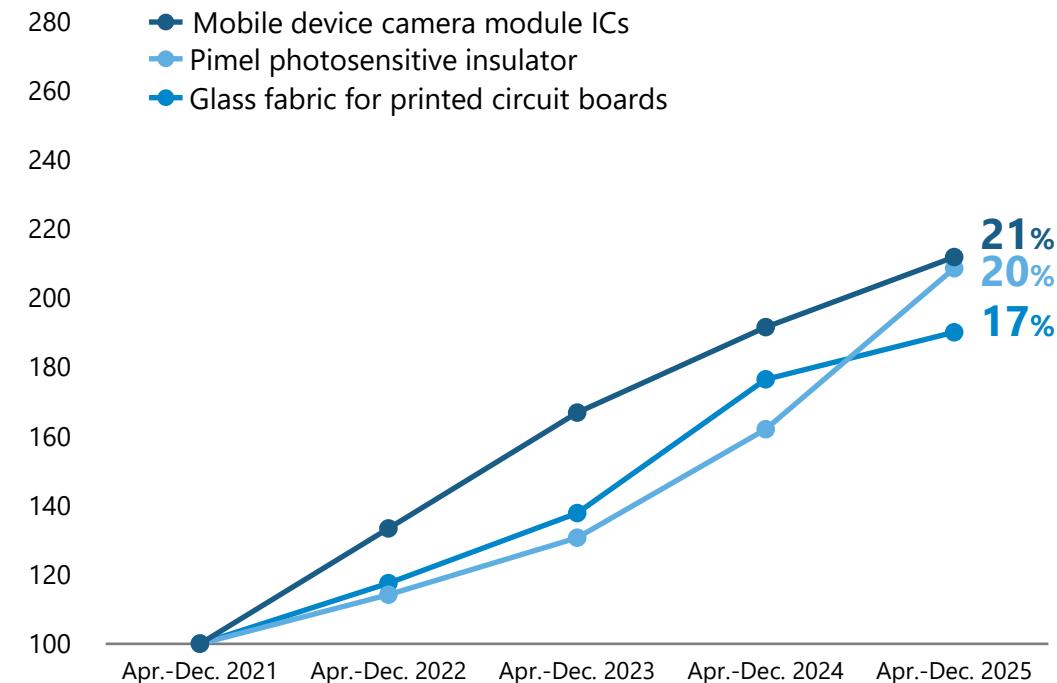
## Overseas Homes Sales in North America and Australia



- ODC newly consolidated in North America in September 2024, but volume decreasing with lower housing demand in both North America and Australia
- Solid market growth anticipated in both North America and Australia with firm demand over the medium-to-long term



## Electronics Sales growth rate of main products<sup>1</sup>



- Firm performance of Pimel and glass fabric centered on products for AI-related applications
- TSMC Excellent Performance Award received for Pimel for two consecutive years in 2024 and 2025 following 2020

# Efforts to raise corporate value

- Measures for sustainable increase in corporate value centered on accelerating business portfolio transformation and enhancing profitability
- Introducing special incentive program for employee stockholding association beginning in fiscal 2026 to heighten awareness for raising corporate value among management and employees

## Measures to raise corporate value

### Accelerating business portfolio transformation

- Steadily generate earnings from investments in priority growth businesses such as Healthcare, while accelerating structural transformation of low capital efficiency businesses in Material with ROIC persistently below WACC

### Enhancing profitability

- In addition to company-wide cost reduction activities, working to improve profitability through measures such as appropriate price increases and decreased sales of general-purpose products

### Enhancing investment management

- Strengthening the management of hurdle rates and other factors to enhance investment decisions on growth investments; thoroughly monitoring and following up on investments

### Optimizing capital policy

- Strengthening shareholder returns from the perspective of appropriate capital levels, and continuous reduction of strategic shareholdings (≈70% reduction of stocks, >¥150 billion reduction of holdings over the past 5 years)

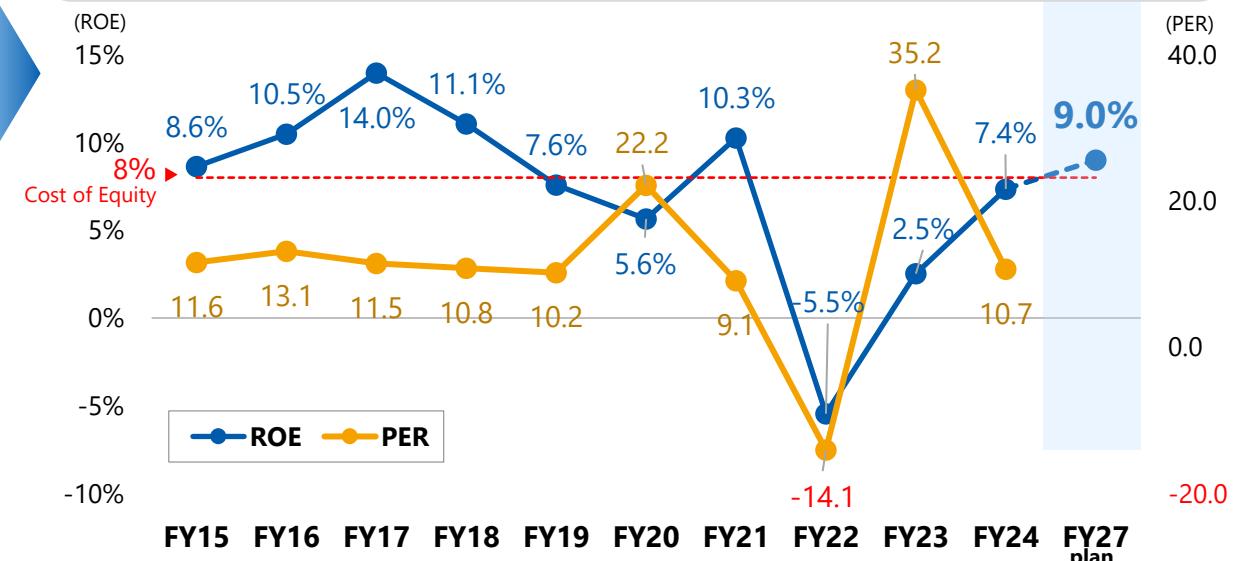
### Reducing the cost of capital

- Disclosure of strategies for acquisitions, large-scale investments, etc., and initiatives to strengthen management foundations, as well as ongoing enrichment of dialogue with investors

### PBR (price to book value ratio)<sup>1</sup>



### ROE and PER (price to earnings ratio)<sup>1</sup>



<sup>1</sup> PBR and PER based on closing price at fiscal year end

# 1. Consolidated results for Apr.-Dec. 2025

# Apr.-Dec. 2025 consolidated financial results

- Net sales increased by ¥2.0 billion (+0.1%) to ¥2,261.3 billion
- Operating income increased by ¥10.2 billion (+6.2%) to ¥173.9 billion
- Net income attributable to owners of the parent increased by ¥22.3 billion (+22.7%) to ¥120.6 billion

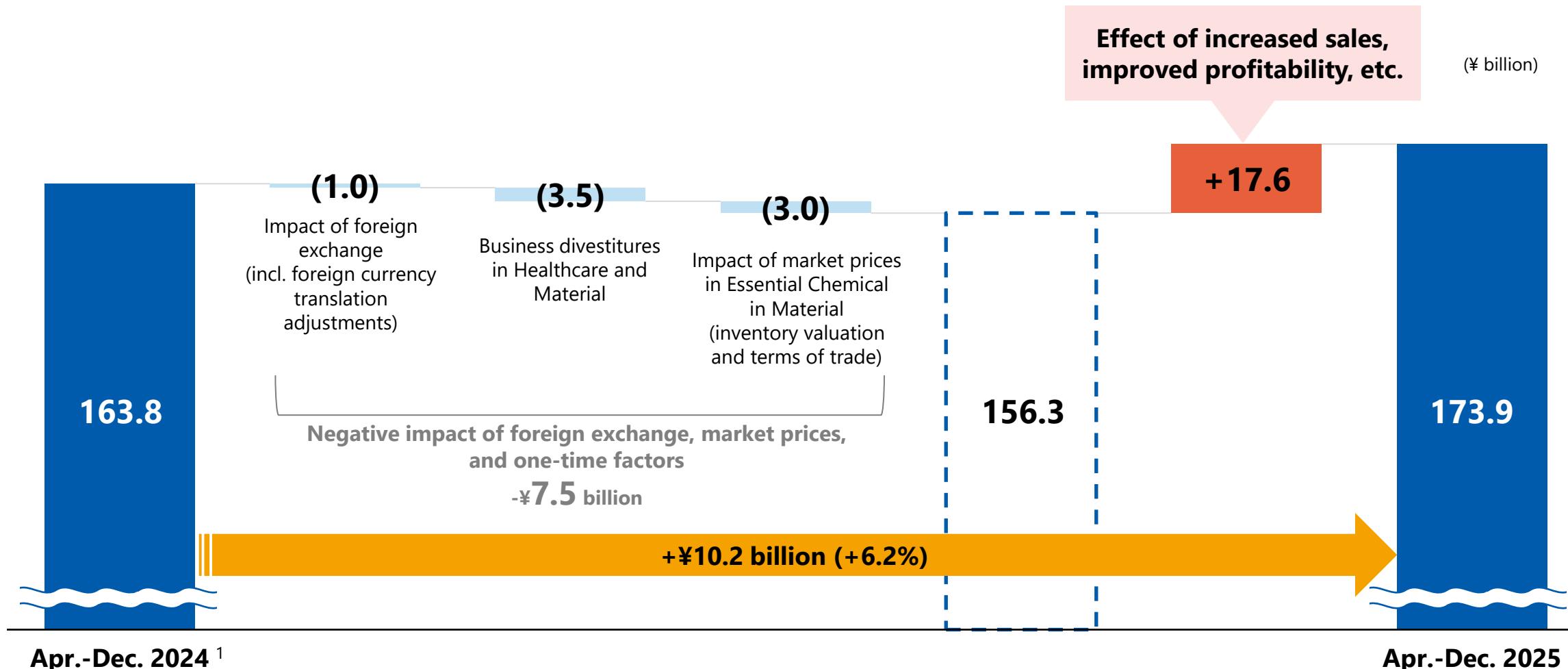
	Q3 <sup>2</sup>	2024 Apr.-Dec. <sup>2</sup>	Q3	2025 Apr.-Dec.	Increase (decrease)	% change
Net sales (¥ billion)	768.9	2,259.3	774.9	2,261.3	2.0	+0.1%
Operating income (¥ billion)	54.9	163.8	66.5	173.9	10.2	+6.2%
Operating margin	7.1%	7.2%	8.6%	7.7%	+0.4%	
Operating income before goodwill amortization (¥ billion)	63.6	188.2	75.1	198.9	10.7	+5.7%
EBITDA <sup>1</sup> (¥ billion)	102.3	299.8	116.9	319.8	20.0	+6.7%
EBITDA margin	13.3%	13.3%	15.1%	14.1%	+0.9%	
Net income attributable to owners of the parent (¥ billion)	38.1	98.3	54.3	120.6	22.3	+22.7%
Exchange rate, naphtha price						
¥/US\$ exchange rate (market average)	152	153	154	149		
¥/€ exchange rate (market average)	163	165	179	172		
Naphtha price (¥/kL, domestic)	73,200	76,400	65,600	65,000		

<sup>1</sup> EBITDA = operating income, depreciation, and amortization (tangible, intangible, and goodwill)

<sup>2</sup> Figures for 3Q of FY 2024 are retroactively revised to reflect the purchase price allocation results completed in Q4 2024 related to Calliditas Therapeutics AB acquired in Q2 2024.

# Operating income change factors

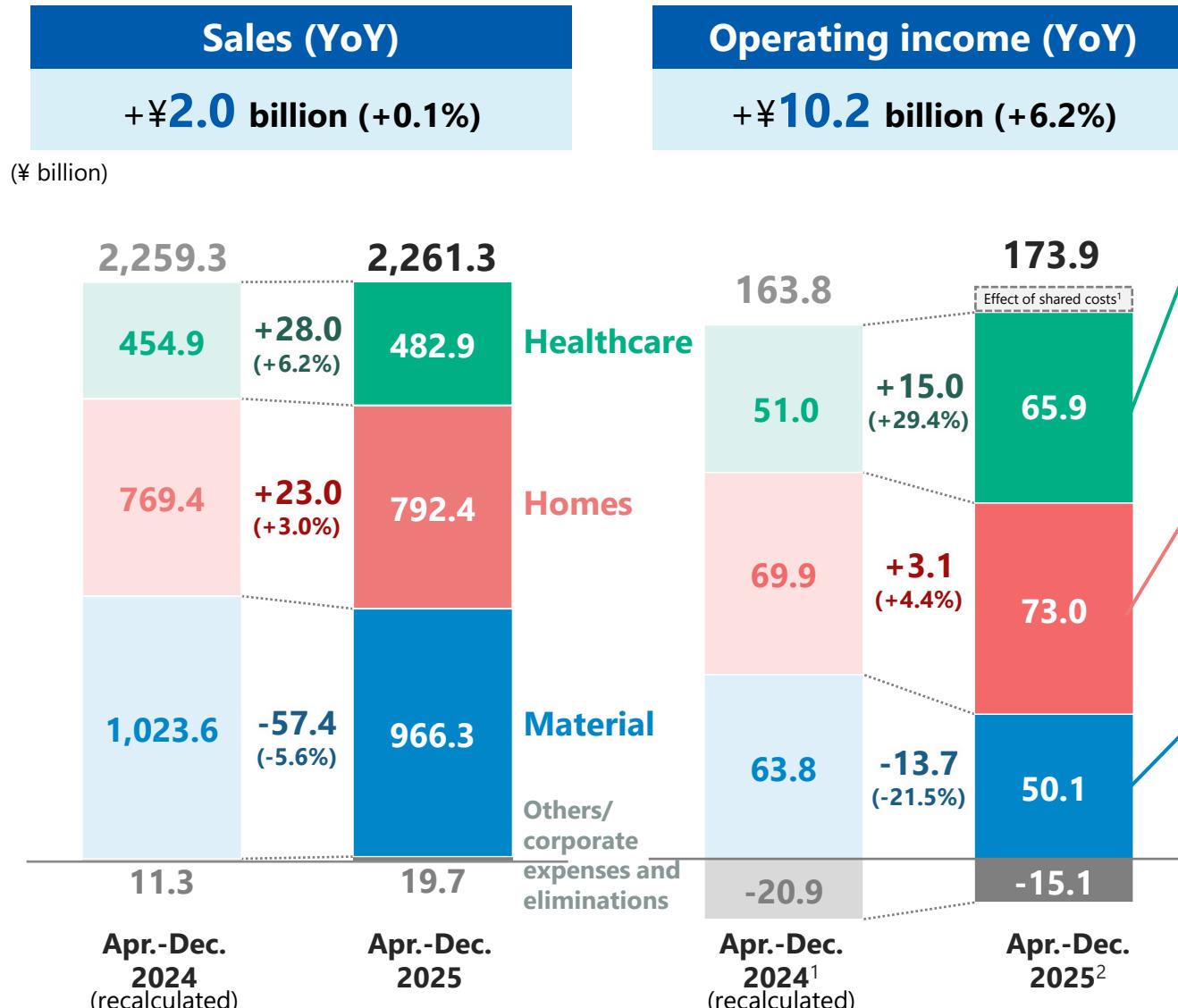
- Substantive increase of ¥17.6 billion excluding negative impact of foreign exchange, market prices, and one-time factors
- Particularly, significant income increase due to October 2024 consolidation of Calliditas in Pharmaceuticals, a First Priority business



<sup>1</sup> Figures for 3Q of FY 2024 are retroactively revised to reflect the purchase price allocation results completed in Q4 2024 related to Calliditas Therapeutics AB acquired in Q2 2024.

# Apr.-Dec. 2025 results by segment (year-on-year)

AsahiKASEI



## ■ Operating income change factors

### Healthcare

+¥15.0 billion

Increased income with impact of increased SG&A expenses and curtailed purchasing ahead of new defibrillator product launch in H1 in Critical Care outweighed by greater sales of mainstay products in Pharmaceuticals & Life Science and effect of consolidation of Calliditas

### Pharmaceuticals & Life Science

+¥19.1 billion

### Critical Care

-¥4.2 billion

### Homes

+¥3.1 billion

Increased income with higher average unit prices in order-built homes in Housing through larger and higher value-added units, and firm performance in Construction Materials

### Housing

+¥1.7 billion

### Construction Materials

+¥1.4 billion

### Material

-¥13.7 billion

Firm performance of Electronics, but decreased income with impact of inventory valuation and maintenance turnaround in Essential Chemical, and increased fixed costs, etc.

### Electronics

+¥1.4 billion

### Car Interior

-¥2.0 billion

### Energy & Infrastructure

-¥2.1 billion

### Comfort Life

-¥3.0 billion

### Performance Chemical

-¥1.6 billion

### Essential Chemical

-¥9.4 billion

### Others in Material

+¥3.1 billion

# Non-operating income/expenses, extraordinary income/loss and income taxes

- Non-operating income/expenses improved with improved equity in earnings/losses of affiliates and foreign exchange gains/loss
- Although gain was recorded on sales of strategic shareholdings and divestiture of businesses in Healthcare, extraordinary income/loss deteriorated with loss on discontinuation of MMA business etc. in Material
- Income taxes decreased with reduced tax expenses in relation to divestiture of business in Healthcare, etc.

	Apr.-Dec. 2024	Apr.-Dec. 2025	(¥ billion) Increase(decrease)
Net non-operating income (expenses)	(11.1)	5.7	16.8
Gain on sales of investment securities	13.9	32.3	18.3
Gain on sales of noncurrent assets	0.3	2.3	2.0
Insurance income	6.6	–	(6.6)
Settlement income	–	8.5	8.5
Gain on negative goodwill	1.5	–	(1.5)
Gain on sale of shares of subsidiaries and affiliates	–	12.0	12.0
Total extraordinary income	22.4	55.0	32.6
Loss on valuation of investment securities	0.8	1.2	0.4
Loss on disposal of noncurrent assets	4.9	6.3	1.4
Impairment loss	1.2	2.4	1.2
Loss on product compensation	2.0	–	(2.0)
Loss on cancellation of electricity contract	–	4.4	4.4
Business structure improvement expenses	12.5	46.0	33.5
Total extraordinary loss	21.4	60.4	39.0
Net extraordinary income (loss)	1.0	(5.4)	(6.4)
Income taxes <sup>1</sup>	51.3	48.9	(2.3)

<sup>1</sup> Figures for 3Q of FY 2024 are retroactively revised to reflect the purchase price allocation results completed in Q4 2024 related to Calliditas Therapeutics AB acquired in Q2 2024.

# Balance sheets

- Impact of divestiture of businesses in Healthcare and Material, but total assets increased by ¥149.5 billion with increased yen value of assets of overseas subsidiaries due to weaker yen, and increased inventories in Homes, etc.
- D/E ratio declined from the previous fiscal year-end as net worth increased with higher accumulated other comprehensive income due to weaker yen and with recording of net income, while interest-bearing debt decreased

	At end of Dec. 2025	Increase (decrease)		At end of Dec. 2025	Increase (decrease)
Current assets	1,923.3	153.8	Liabilities	2,082.9	(18.4)
Cash and deposits	440.9	47.4	Accounts payable	201.1	7.5
Accounts receivable	495.2	3.8	Interest-bearing debt <sup>1</sup>	1,097.9	(59.5)
Inventories	798.3	79.0	Other liabilities	783.8	33.6
Other current assets	188.9	23.7	Net assets	2,081.8	167.9
Noncurrent assets	2,241.4	(4.4)	Net worth	2,004.6	145.2
Property, plant and equipment	925.6	5.0	Shareholders' equity	1,430.1	63.3
Goodwill	386.3	(3.3)	Accumulated other comprehensive income	574.5	81.9
Other intangible assets	541.1	0.2	Non-controlling interests	77.2	22.7
Investment securities	152.8	(15.6)			
Other noncurrent assets	235.6	9.3			
<b>Total assets</b>	<b>4,164.7</b>	<b>149.5</b>	<b>Total liabilities and net assets</b>	<b>4,164.7</b>	<b>149.5</b>

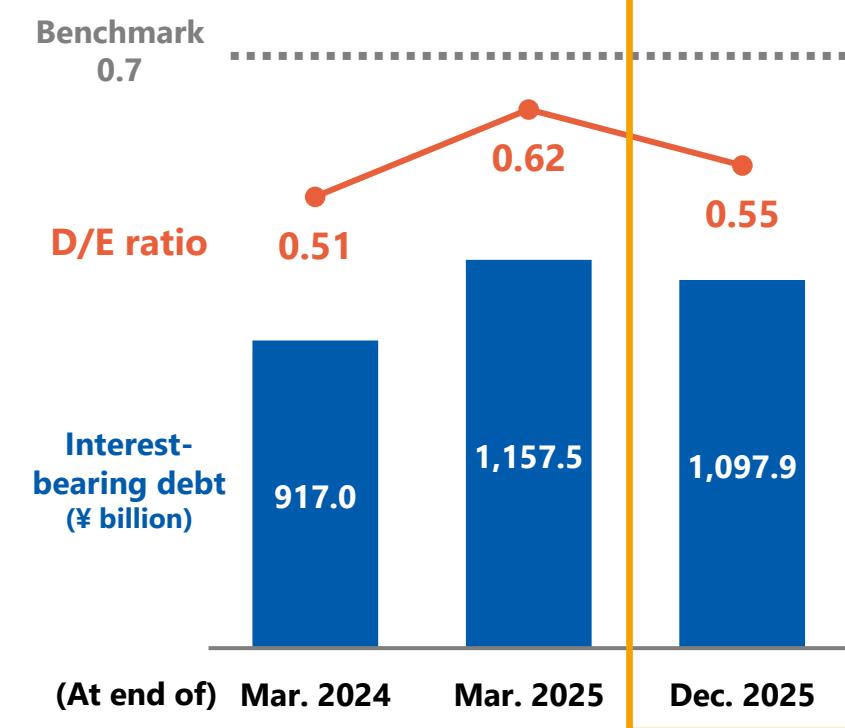
<sup>1</sup> Excluding lease obligations

Notes:

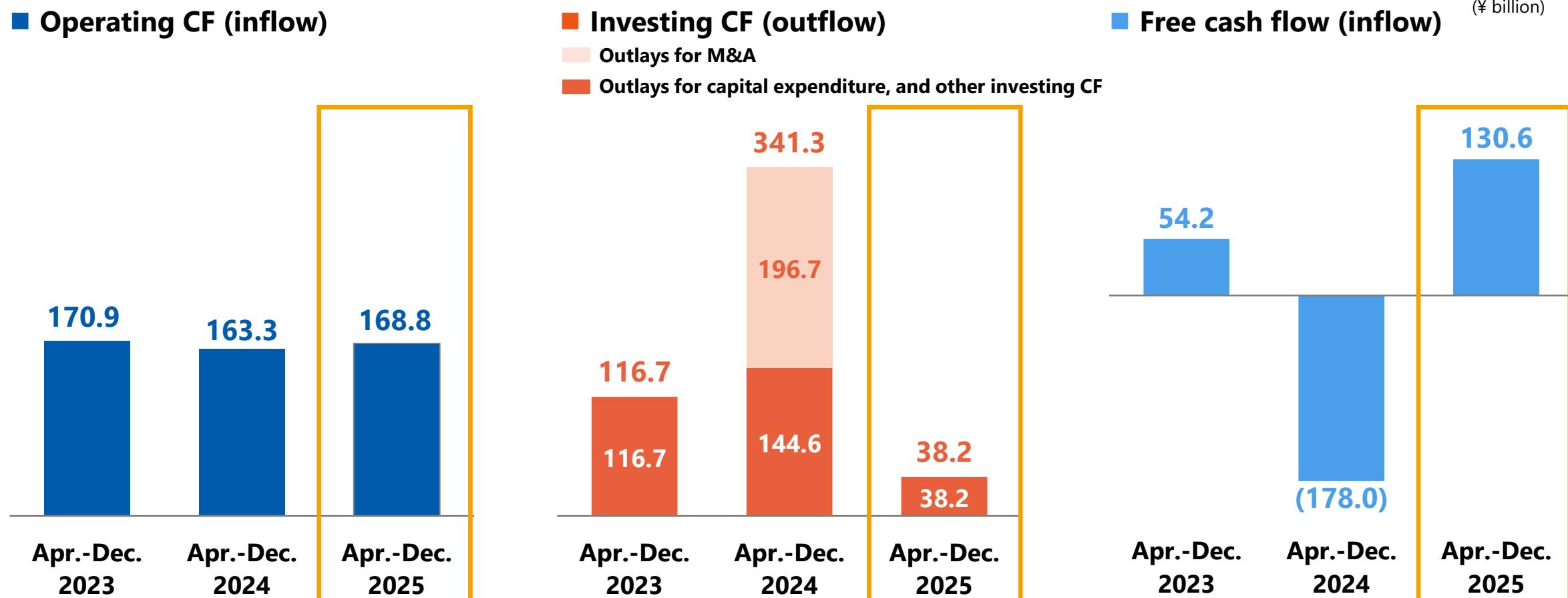
¥150/US\$ and ¥162/€ as of March 31, 2025

¥157/US\$ and ¥184/€ as of December 31, 2025

## ■ Interest-bearing debt and D/E ratio



Operating CF	Greater working capital associated with increased inventories for Development in Homes, but greater cash inflow with increased income before income taxes due to firm performance centered on First Priority businesses
Investing CF	Cash outflow decreased significantly with proceeds from sale of shares in subsidiaries due to business divestitures in Healthcare and Material, in addition to lower disbursement for M&A compared to previous year with impacts of Calliditas and ODC acquisitions



## 2. Forecast for FY 2025

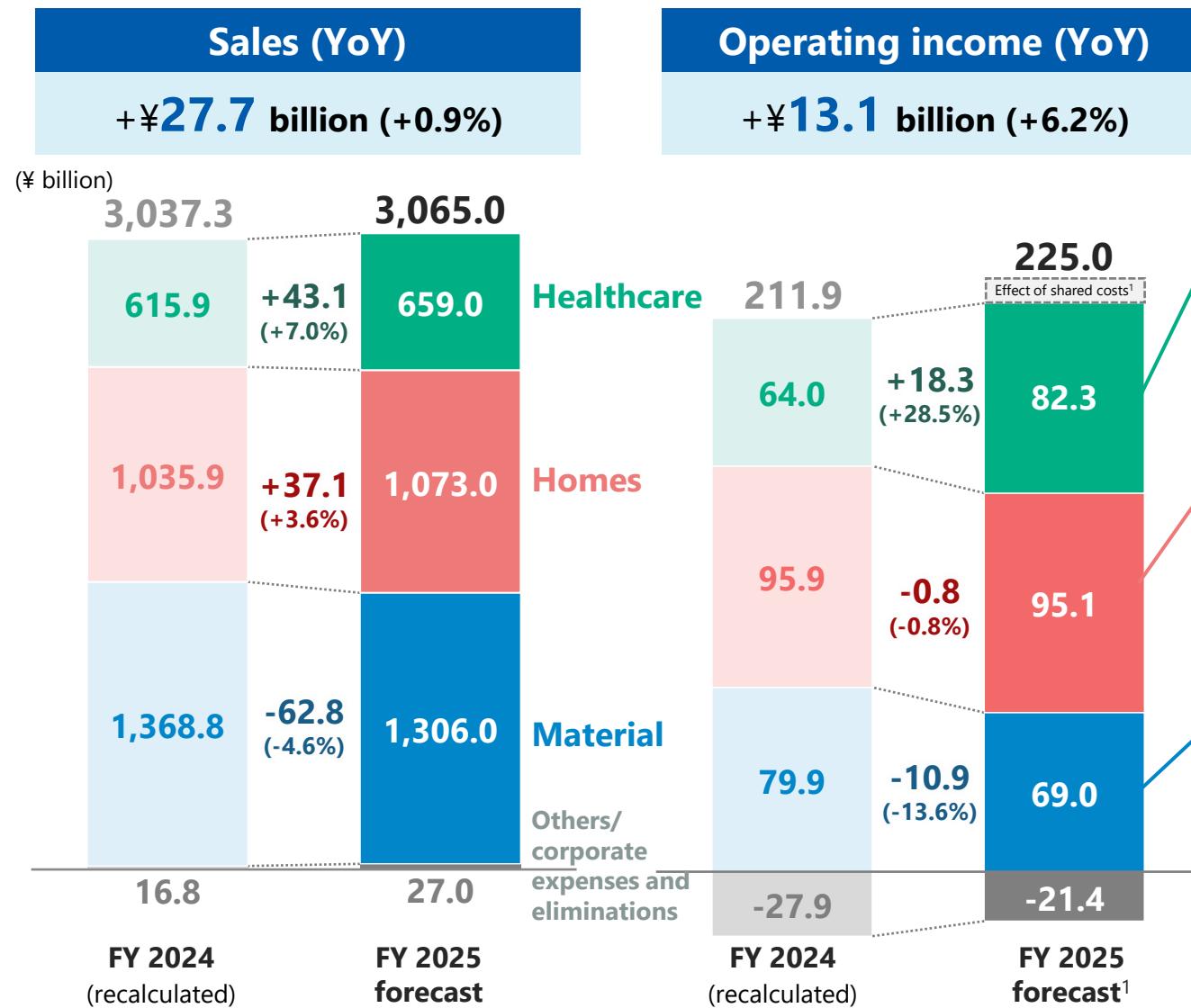
# FY 2025 forecast (consolidated)

- Net sales increase by ¥27.7 billion (+0.9%) to ¥3,065.0 billion; revised downward from previous forecast (Nov. 2025)
- Operating income increase by ¥13.1 billion (+6.2%) to ¥225.0 billion; revised upward from previous forecast
- Net income attributable to owners of the parent increase by ¥10.0 billion (+7.4%) to ¥145.0 billion; revised upward from previous forecast

	FY 2024			FY 2025 forecast				Increase (decrease)	% change	FY 2025 forecast	% change in Nov.
	H1	H2	FY 2024	H1	Q3	Q4 forecast	H2 forecast				
Net sales	(¥ billion)	1,490.3	1,547.0	3,037.3	1,486.4	774.9	803.7	1,578.6	3,065.0	27.7	+0.9%
Operating income	(¥ billion)	108.9	103.0	211.9	107.5	66.5	51.1	117.5	225.0	13.1	+6.2%
Operating margin		7.3%	6.7%	7.0%	7.2%	8.6%	6.3%	7.4%	7.3%	+0.3%	
Operating income before goodwill amortization	(¥ billion)	124.6	119.9	244.5	123.8	75.1	60.1	135.2	259.0	14.5	+5.9%
EBITDA <sup>1</sup>	(¥ billion)	197.5	200.5	398.0	202.9	116.9	99.2	216.1	419.0	21.0	+5.3%
EBITDA margin		13.3%	13.0%	13.1%	13.7%	15.1%	12.2%	13.6%	13.6%	+0.5%	
Net income attributable to owners of the parent	(¥ billion)	60.2	74.7	135.0	66.3	54.3	24.4	78.7	145.0	10.0	+7.4%
EPS	(¥)	43.46	54.48	97.94	48.79			58.04	106.83	8.89	+9.1%
EPS before goodwill amortization	(¥)	54.80	66.81	121.61	60.81			71.07	131.88	10.27	+8.4%
Exchange rate/naphtha price											
¥/US\$ exchange rate (market average)		153	153	153	146	154	150	152	149		146
¥/€ exchange rate (market average)		166	162	164	168	179	175	177	173		167
Naphtha price (¥/kL, domestic)		78,000	73,400	75,700	64,800	65,600	61,000	63,300	64,100		63,900
Dividends per share (¥)		18	20	38	20			20	40		40

<sup>1</sup> EBITDA = operating income, depreciation, and amortization (tangible, intangible, and goodwill)

# FY 2025 forecast by segment (year-on-year)



<sup>1</sup> Allocation of shared costs has been changed from fiscal 2025. See p. 36.

## ■ Operating income change factors

### Healthcare

+¥18.3 billion

Increased income with greater sales of mainstay products in Pharmaceuticals & Life Science and effect of consolidation of Calliditas, etc.

#### Pharmaceuticals & Life Science

+¥19.5 billion

#### Critical Care

-¥1.2 billion

### Homes

-¥0.8 billion

In line with previous year

#### Housing

-¥1.3 billion

#### Construction Materials

+¥0.5 billion

### Material

-¥10.9 billion

Greater shipments of mainstay products in Electronics, but decreased income with impact of inventory valuation and maintenance turnaround in Essential Chemical, and increased fixed costs

#### Electronics

+¥4.5 billion

#### Car Interior

-¥1.3 billion

#### Energy & Infrastructure

-¥3.7 billion

#### Comfort Life

-¥0.7 billion

#### Performance Chemical

-¥2.8 billion

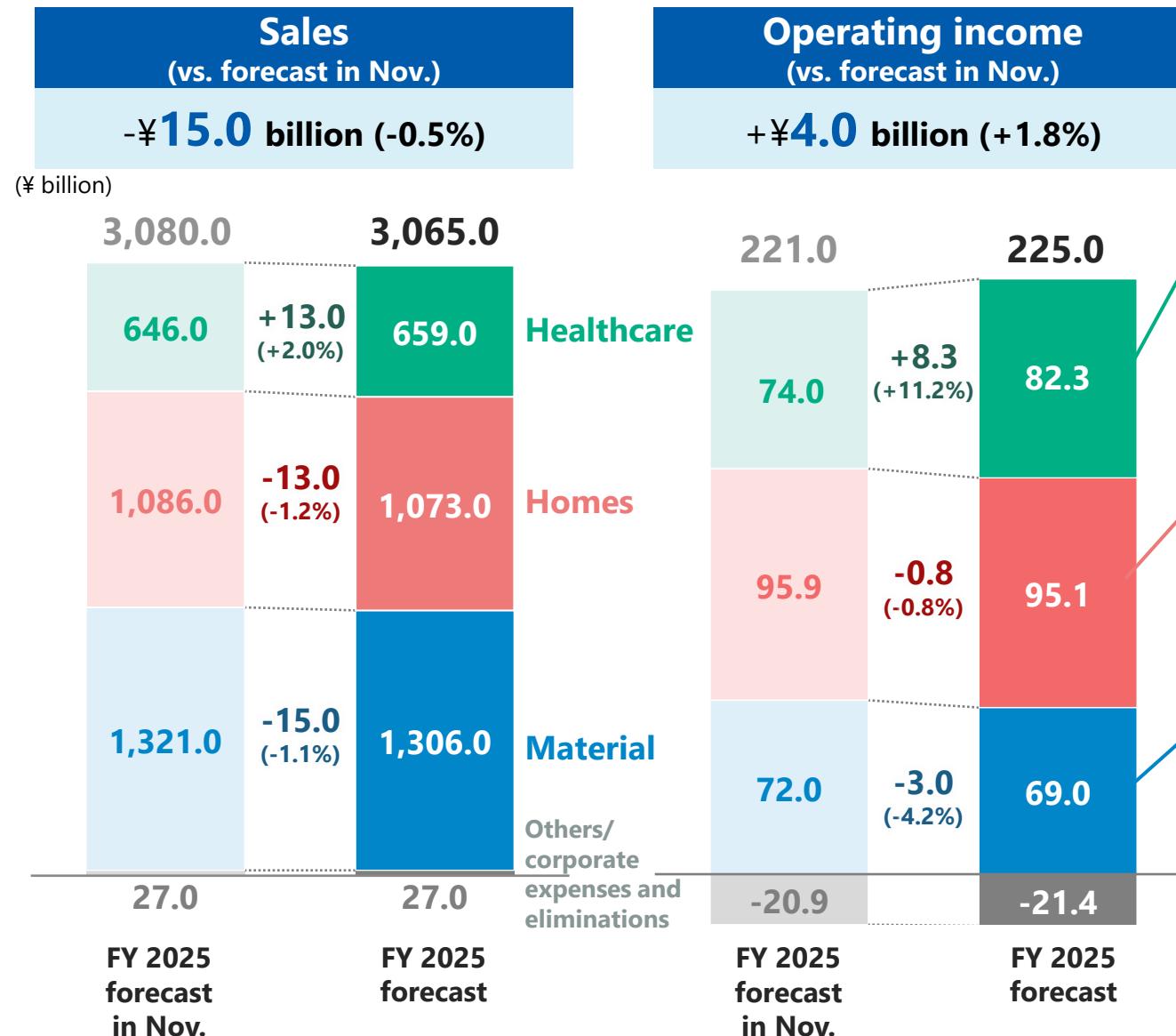
#### Essential Chemical

-¥13.6 billion

#### Others in Material

+¥6.8 billion

# FY 2025 forecast by segment (vs. forecast in Nov.)



## ■ Operating income change factors

### Healthcare

+¥8.3 billion

Forecast revised upward with decreased R&D expenses in Pharmaceuticals & Life Science, and lump sum income of Calliditas, etc.

### Pharmaceuticals & Life Science

+¥7.7 billion

### Critical Care

+¥0.6 billion

### Homes

-¥0.8 billion

In line with previous forecast

### Housing

-¥1.0 billion

### Construction Materials

+¥0.2 billion

### Material

-¥3.0 billion

Firm performance of Electronics, but forecast revised downward with impact of divestiture of business in Energy & Infrastructure, etc.

### Electronics

+¥1.0 billion

### Car Interior

-¥0.2 billion

### Energy & Infrastructure

-¥1.8 billion

### Comfort Life

+¥0.2 billion

### Performance Chemical

-¥0.9 billion

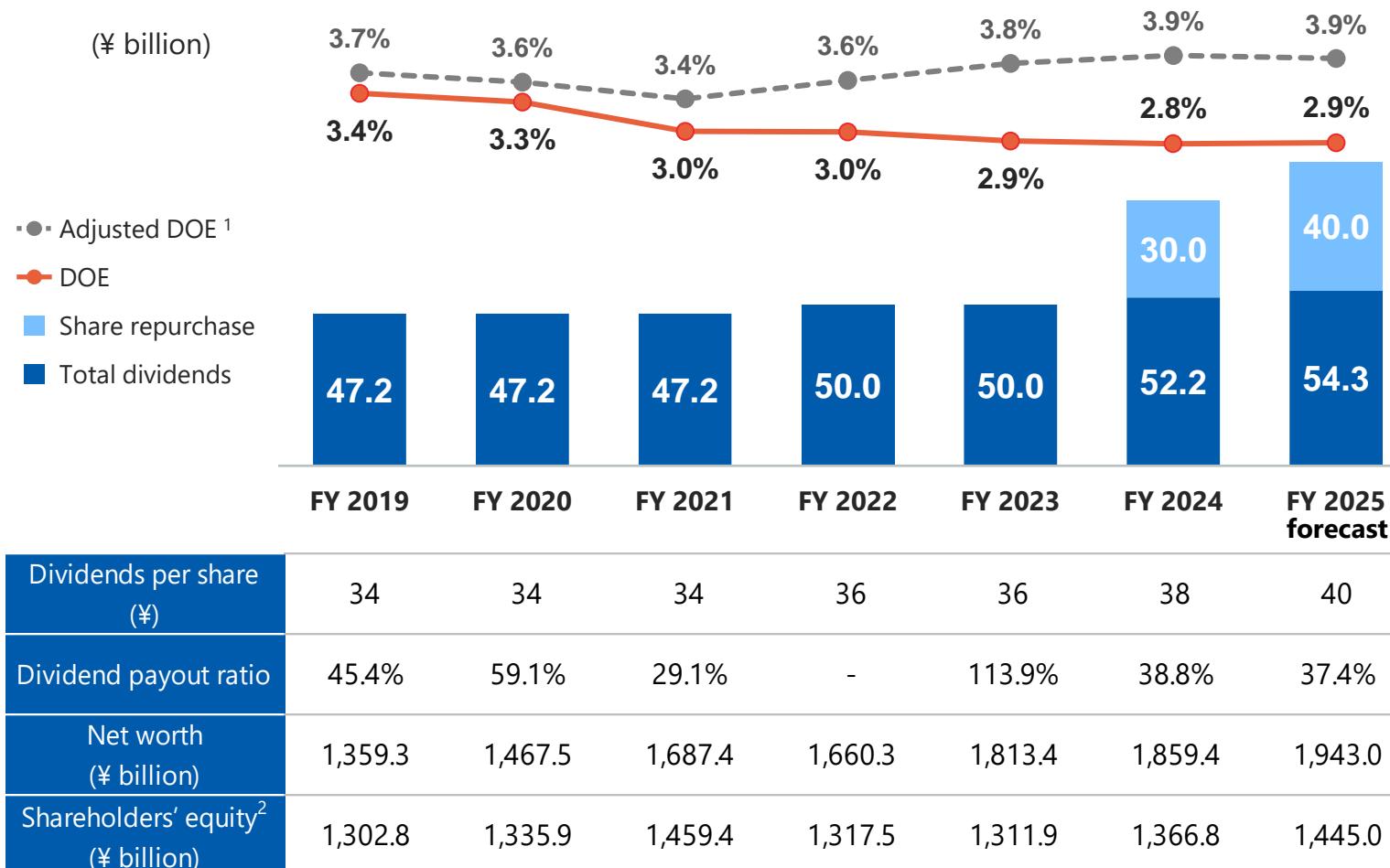
### Essential Chemical

+¥0.3 billion

### Others in Material

-¥1.6 billion

- Full-year dividend forecast to increase by ¥2 to ¥40 per share in line with shareholder returns policy (dividend amount unchanged from previous forecast)
- Share repurchase of up to ¥40 billion decided in November 2025 currently in progress (repurchase period from November 6, 2025, to October 31, 2026)



## Shareholder returns policy

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

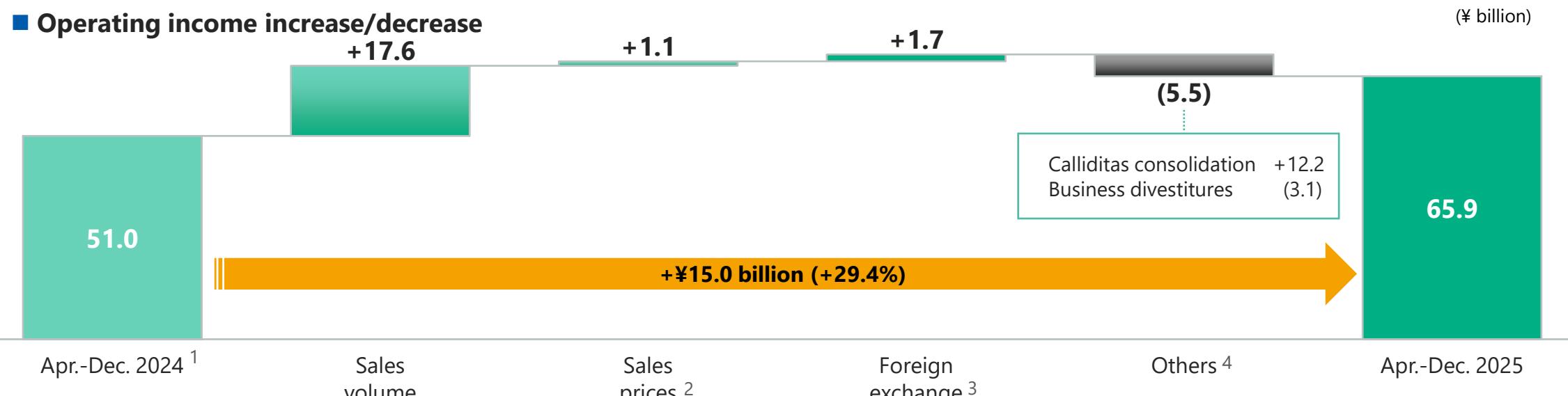
<sup>1</sup> Adjusted DOE (dividends on equity) = total dividends ÷ shareholders' equity

<sup>3</sup> Share repurchase of ¥40.0 billion is the maximum amount decided on November 5, 2025, not the actual amount repurchased

<sup>2</sup> Shareholders' equity = Net worth - accumulated other comprehensive income

### 3. Results by segment

| Operating income increased positive sales volume factor with steady expansion of mainstay products outweighing negative impact of Others such as business divestitures and increased SG&A expenses



	Sales				Operating income					Increase (decrease) due to:			
	Apr.-Dec. 2024	Apr.-Dec. 2025	Increase (decrease)	% change	Apr.-Dec. 2024	Apr.-Dec. 2025	Increase (decrease)	% change	Sales volume	Sales prices <sup>1</sup>	Foreign exchange <sup>2</sup>	Others <sup>3</sup>	
<b>Healthcare Segment</b>	454.9	<b>482.9</b>	28.0	+6.2%	51.0	<b>65.9</b>	15.0	+29.4%	17.6	1.1	1.7	(5.5)	
Pharmaceuticals & Life Science	184.3	<b>197.0</b>	12.7	+6.9%	24.4	<b>43.6</b>	19.1	+78.4%	15.3	(0.2)	0.1	3.9	
Critical Care	270.6	<b>285.9</b>	15.3	+5.7%	26.5	<b>22.4</b>	(4.2)	-15.8%	2.2	1.3	1.6	(9.4)	

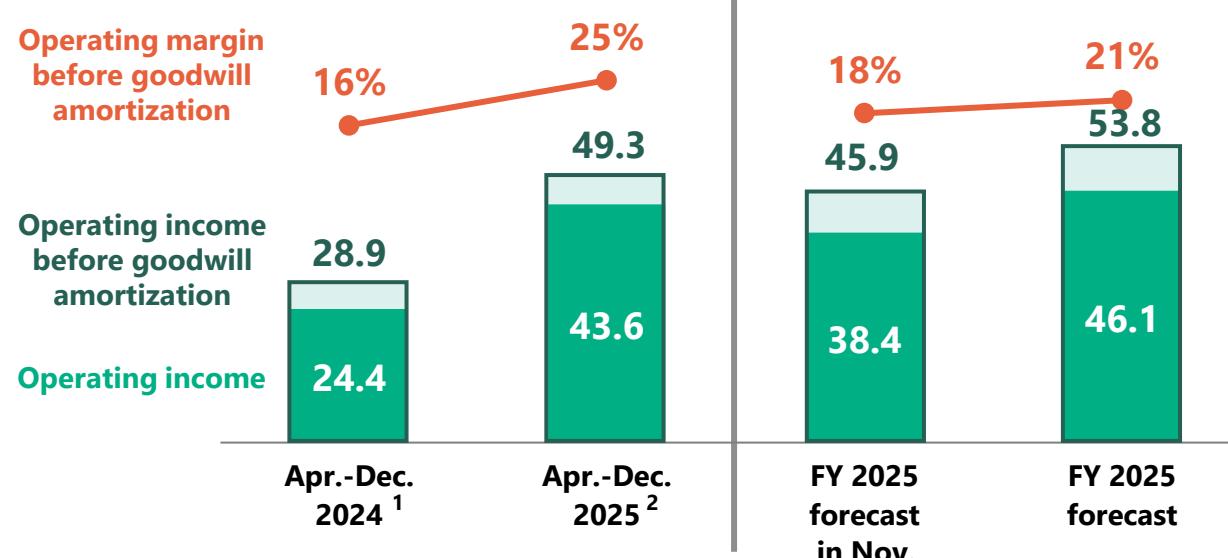
<sup>1</sup> Figures for 3Q of FY 2024 are retroactively revised to reflect the purchase price allocation results completed in Q4 2024 related to Calliditas Therapeutics AB acquired in Q2 2024.

<sup>2</sup> Excluding effect of foreign exchange.

<sup>3</sup> Effect of foreign exchange associated with sales prices.

<sup>4</sup> Including foreign currency translation adjustment, fixed cost variance, and nonrecurring income/expense related to licensing, new consolidations, etc.

## ■ Operating income (¥ billion)



## ■ Operating income change factors

Period	Change Factor
Apr.-Dec. 2025 vs Apr.-Dec. 2024	<ul style="list-style-type: none"> <li>● <b>Pharmaceuticals:</b> Operating income increased with greater shipments of mainstay products and effect of consolidation of Calliditas, etc.</li> <li>● <b>Life Science:</b> Greater shipments of Planova, but operating income decreased with negative effect of divestiture of blood purification business, etc.</li> </ul>
FY 2025 forecast vs FY 2025 forecast in Nov.	<ul style="list-style-type: none"> <li>● <b>Pharmaceuticals:</b> Forecast revised upward with decreased R&amp;D expenses and lump sum income of Calliditas, etc.</li> <li>● <b>Life Science:</b> Forecast revised upward with effect of weaker yen</li> </ul>

## Pharmaceuticals



## First Priority

- Income growth of Envarsus XR (Veloxis), Tarpeyo (Calliditas), and mainstay domestic products
- Continuing growth investment (additional M&A, in-licensing) focused on therapeutic areas of immunology and transplantation, etc.

## Life Science

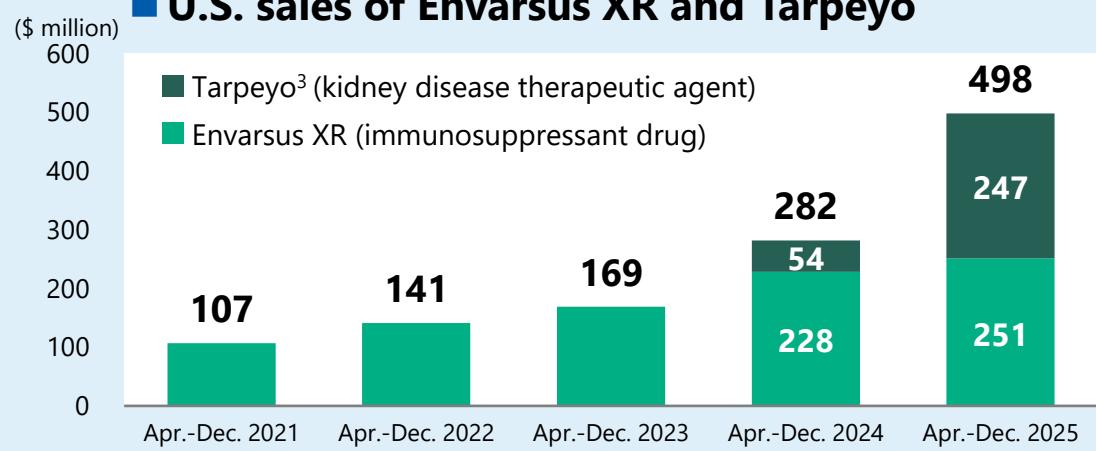


## Growth Potential

<sup>1</sup> Figures for 3Q of FY 2024 are retroactively revised to reflect the purchase price allocation results completed in Q4 2024 related to Calliditas Therapeutics AB acquired in Q2 2024.

<sup>2</sup> Allocation of shared costs has been changed from fiscal 2025. See p. 36.

## ■ U.S. sales of Envarsus XR and Tarpeyo



<sup>3</sup> Sales recorded from October 2024 with consolidation

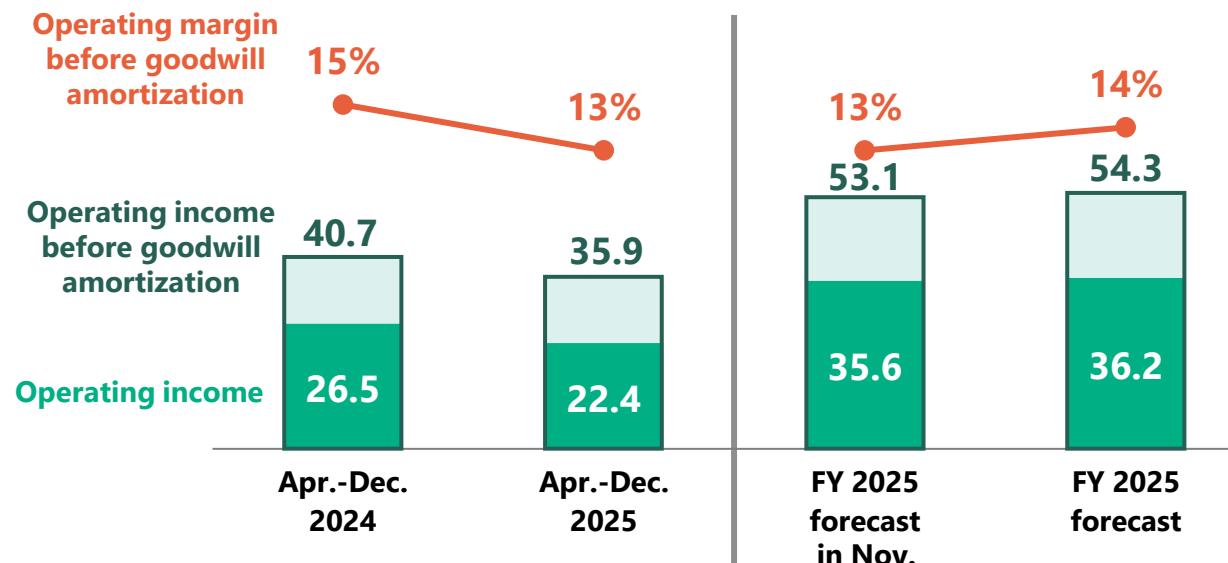
(Sales region, monetary unit)	FY 2024			FY 2025		Apr.-Dec. 2025 vs Apr.-Dec. 2024	
	Q3	Apr.-Dec.	annual	Q3	Apr.-Dec.	Increase (decrease)	% change
Veloxis Pharmaceuticals							
Envarsus XR (US, \$ million)	93	228	295	84	251	23	+ 10.1%
Calliditas Therapeutics AB							
Tarpeyo (US, \$ million)	54	54	104	83	247	193	-*
Asahi Kasei Pharma							
Teribone (Japan, ¥ billion)	11.2	31.7	41.0	11.5	33.4	1.6	+ 5.2%
Reclast (Japan, ¥ billion)	0.4	1.0	1.2	0.3	0.9	(0.1)	- 7.8%
Kevzara (Japan, ¥ billion)	1.8	7.3	9.7	3.4	9.6	2.3	+ 30.9%
Plaquenil (Japan, ¥ billion)	1.6	4.8	5.5	0.5	1.6	(3.2)	- 67.2%
Recomodulin (Japan, ¥ billion)	2.1	5.6	6.8	1.9	5.1	(0.5)	- 9.0%
Cresemba (Japan, ¥ billion)	1.3	2.9	4.0	2.0	5.2	2.3	+ 77.9%
Empaveli (Japan, ¥ billion)	0.4	1.4	1.9	0.5	1.5	0.1	+ 6.4%

\* Note that it would be +66.9% from the previous year prior to consolidation

Product name	Generic name	Classification	Indication	Formulation
Envarsus XR	Tacrolimus extended-release tablets	Immunosuppressant drug	Suppression of kidney transplant rejection	Tablet
Tarpeyo	Budesonide delayed release capsules	Kidney disease therapeutic agent	Primary IgA nephropathy with risk of disease progression	Capsule
Teribone	Teriparatide acetate	Synthetic human parathyroid hormone (PTH)	Osteoporosis with high risk of fracture	Injection
Reclast	Zoledronic acid	Osteoporosis drug	Osteoporosis	Injection
Kevzara	Sarilumab (rDNA origin)	Interleukin-6 inhibitor	Rheumatoid arthritis not responding well to conventional treatments	Injection
Plaquenil	Hydroxychloroquine sulfate	Immunomodulator	Cutaneous lupus erythematosus, systemic lupus erythematosus	Tablet
Recomodulin	Recombinant thrombomodulin alfa	Anticoagulant	Disseminated intravascular coagulation	Injection
Cresemba	Isavuconazonium sulfate	Antifungal agent	Aspergillosis, mucormycosis, cryptococcosis	Capsule, Injection
Empaveli	Pegcetacoplan	Complement protein C3 inhibitor	Paroxysmal nocturnal hemoglobinuria	Injection

Development stage	Code name, generic name	Indication	Origin	Development	Region/remarks
Phase III	TA799, apaglutide	Short bowel syndrome	Licensed	Licensor	Phase I in Japan was conducted by Asahi Kasei Pharma
Phase III	ART-123, recombinant thrombomodulin alfa	Chemotherapy-induced peripheral neuropathy (CIPN)	In-house	In-house	Additional indication Joint U.S.-Japan Phase I study complete
Phase II	AK1830	Pain associated with osteoarthritis	Licensed	In-house	
		Chronic low back pain			
Phase I	AK1910	Autoimmune diseases	Licensed	In-house	
Phase III (overseas)	ART-123, recombinant thrombomodulin alfa	Severe sepsis with coagulopathy	In-house	In-house	United States, Europe, etc.
Phase I (overseas)	VEL-101	SOT (solid organ transplant)	Licensed	In-house	United States, etc.

## ■ Operating income (¥ billion)



## ■ Operating income change factors

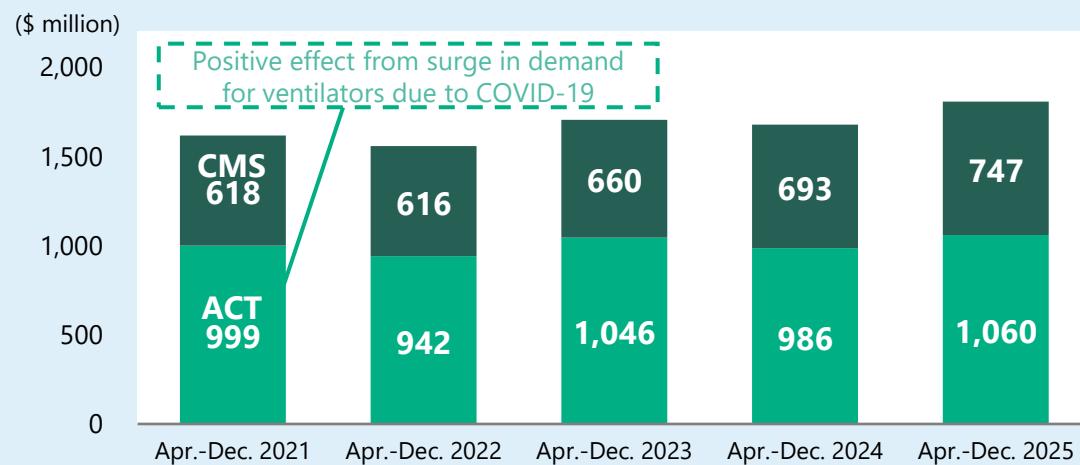
Apr.-Dec. 2025 vs Apr.-Dec. 2024	● ACT: Higher selling prices of AEDs etc., but operating income decreased due to increased SG&A expenses and curtailed purchasing ahead of new defibrillator product launch in H1 ● CMS: Operating income increased with greater number of new patients for LifeVest and higher revenue per patient ● Sleep apnea diagnosis device: Operating income increased with greater shipments
FY 2025 forecast vs FY 2025 forecast in Nov.	● ACT: In line with previous forecast ● CMS: In line with previous forecast ● Sleep apnea diagnosis device: In line with previous forecast

## Critical Care



## First Priority

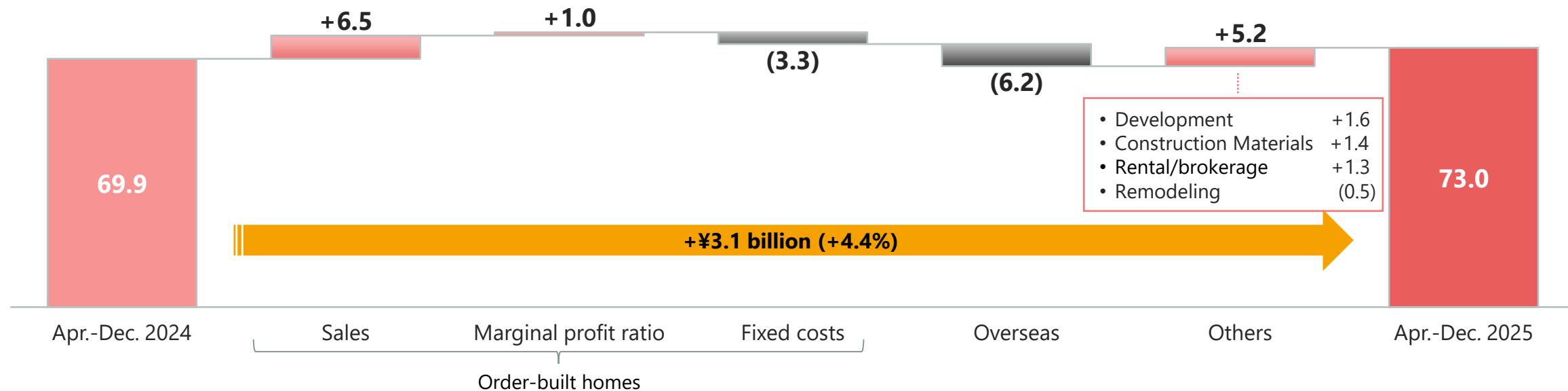
- Steady growth with rising market share for professional defibrillators, AEDs, etc. in ACT<sup>1</sup>
- Greater penetration of potential market for LifeVest in CMS<sup>2</sup>
- Create demand and expand earnings for new devices such as sleep apnea diagnosis and treatment devices (Itamar, Respicardia), etc.

■ Sales of ACT and CMS<sup>3</sup><sup>1</sup> Acute Care Technology: Professional defibrillators, AEDs, CPR-related, temperature management, software solutions, etc.<sup>2</sup> Cardiac Management Solutions: LifeVest wearable defibrillators, cardiac disease diagnosis and management, etc. <sup>3</sup> Results from H1 2021 to H1 2023 aligned to the current categories by simplified calculation for reference purposes

Operating income increased with negative impact in overseas business exceeded by improved sales factor and marginal profit ratio in domestic order-built homes, and positive effect of other businesses

■ Operating income increase/decrease

(¥ billion)

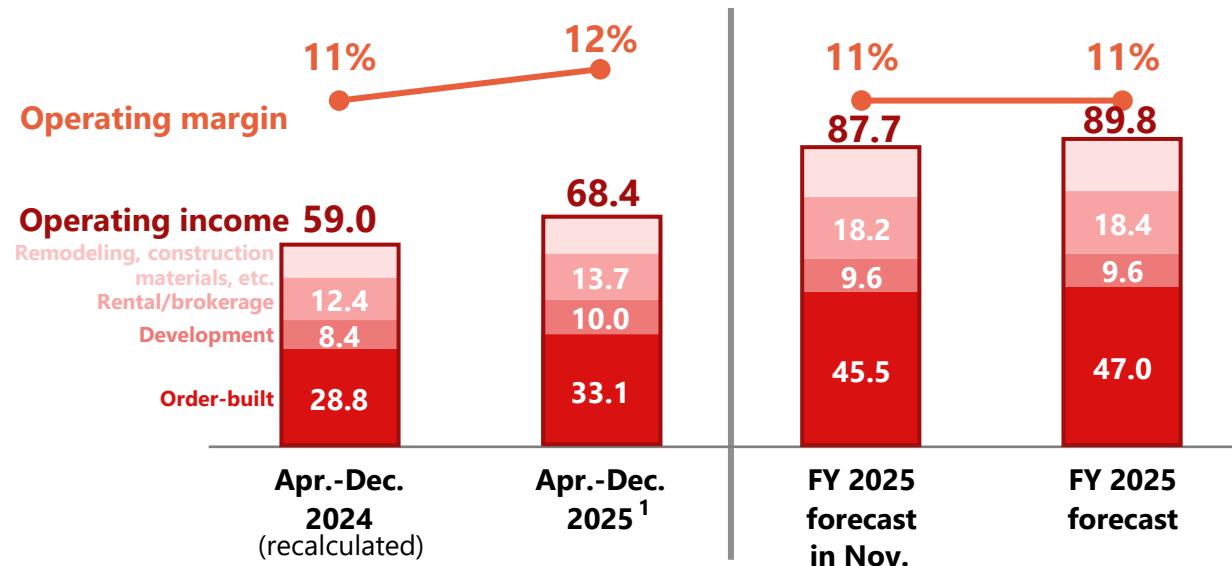


	Sales				Operating income								
	Apr.-Dec. 2024	Apr.-Dec. 2025	Increase (decrease)	% change	Apr.-Dec. 2024	Apr.-Dec. 2025	Increase (decrease)	% change	Increase (decrease) due to:				
									Order-built homes			Overseas	Others
	Sales				Sales		Marginal Profit		Sales	Marginal Profit	Fixed cost	Overseas	Others
<b>Homes segment</b>	769.4	<b>792.4</b>	23.0	+3.0%	69.9	<b>73.0</b>	3.1	+4.4%	6.5	1.0	(3.3)	(6.2)	5.2
Housing	737.2	<b>758.7</b>	21.5	+2.9%	66.5	<b>68.2</b>	1.7	+2.6%	6.5	1.0	(3.3)	(6.2)	3.7 <sup>1</sup>
Construction Materials	32.2	<b>33.7</b>	1.5	+4.6%	3.4	<b>4.9</b>	1.4	+41.6%	-	-	-	-	1.4

<sup>1</sup> Development, Rental/brokerage, Remodeling, etc.

# Housing (Order-built, Development, Rental/brokerage, Remodeling, Construction Materials)

## ■ Operating income (¥ billion)



## ■ Operating income change factors

Apr.-Dec. 2025 vs Apr.-Dec. 2024	● Order-built homes: Operating income increased with effect of higher average unit prices resulting from larger and higher value-added units and effect of improved marginal profit ratio by cost reductions
	● Development: Lower number of condominium units sold, but operating income increased with improved mix of units and decreased fixed costs
FY 2025 forecast vs FY 2025 forecast in Nov.	● Rental/brokerage: Operating income increased with firm growth in number of units under management
	● Order-built homes: Forecast revised upward with reduced fixed costs
	● Development: In line with previous forecast
	● Rental/brokerage: In line with previous forecast

### Real estate development



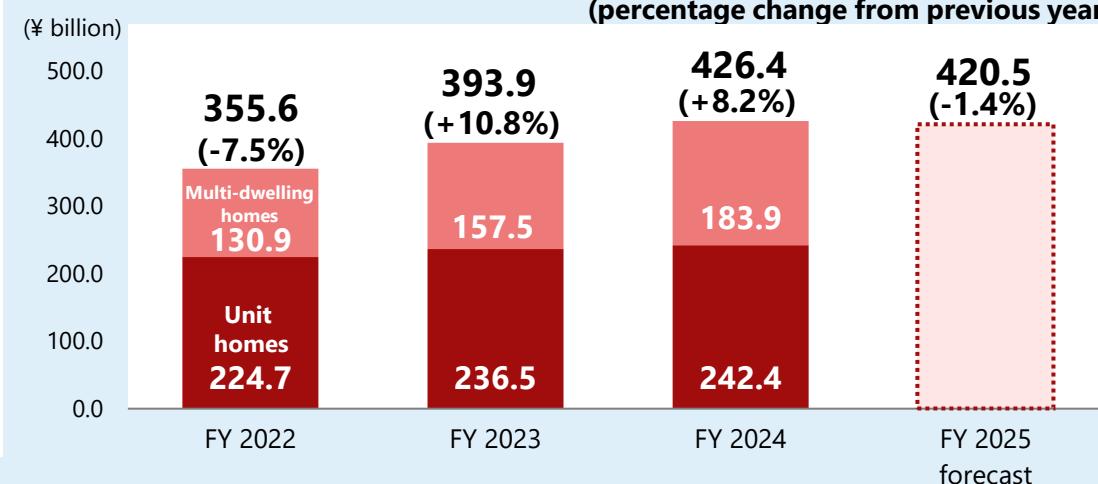
- Reinforcing land purchasing and expanding business utilizing the land

### Order-built homes, Rental/brokerage, Remodeling, Construction Materials



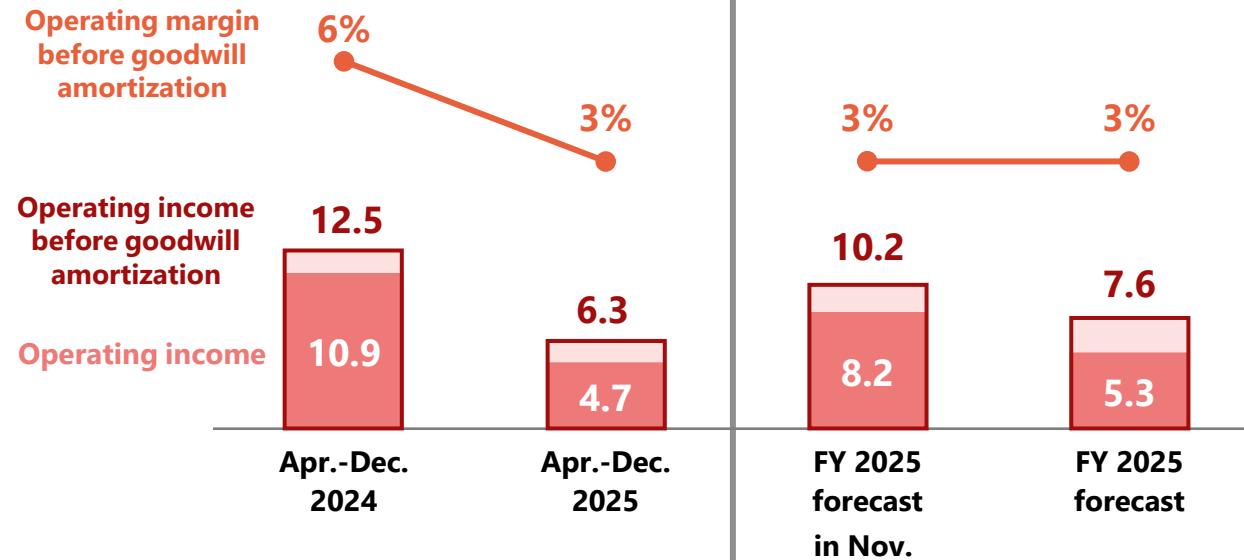
- Strengthen profitability of the order-built homes business with larger and higher added value units and expanded apartment buildings business

## ■ Trends in orders received for order-built homes (percentage change from previous year)



<sup>1</sup> Allocation of shared costs has been changed from fiscal 2025. See p. 36.

### ■ Operating income (¥ billion)



### ■ Operating income change factors

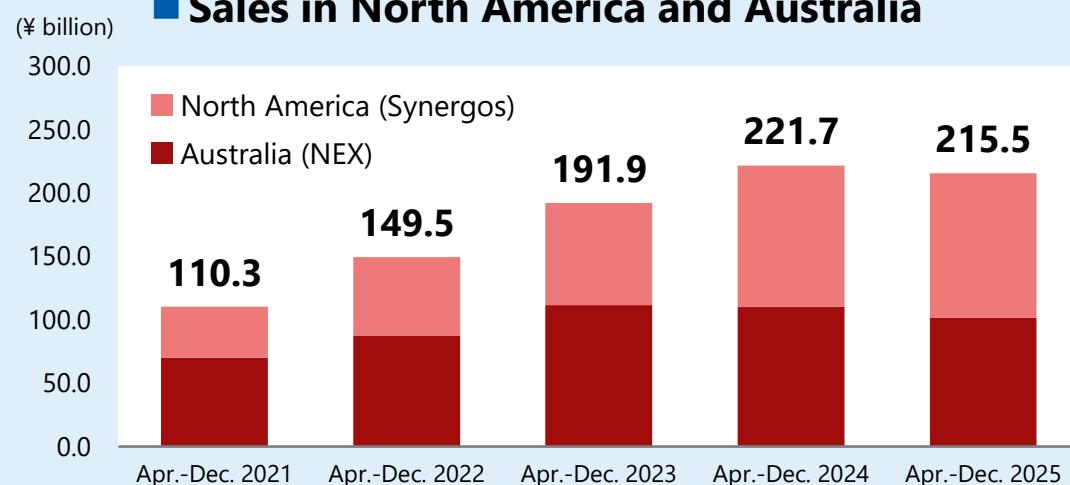
Apr.-Dec. 2025 vs Apr.-Dec. 2024	<ul style="list-style-type: none"> <li><b>North American:</b> Operating income decreased with lower volume of work and lower pricing due to diminished housing demand</li> <li><b>Australian:</b> Operating income decreased with lower volume of work due to diminished housing demand</li> </ul>
FY 2025 forecast vs FY 2025 forecast in Nov.	<ul style="list-style-type: none"> <li><b>North American:</b> Forecast revised downward with slower than expected recovery of housing demand</li> <li><b>Australian:</b> Forecast revised downward with temporary delays in construction work</li> </ul>

### Overseas Homes



- Reinforcing the Synergos model<sup>1</sup> and sustainable growth by expanding regional coverage in North American business
- Expand market share in Australia and improve profitability and capital efficiency by reforming operational processes in Australian business

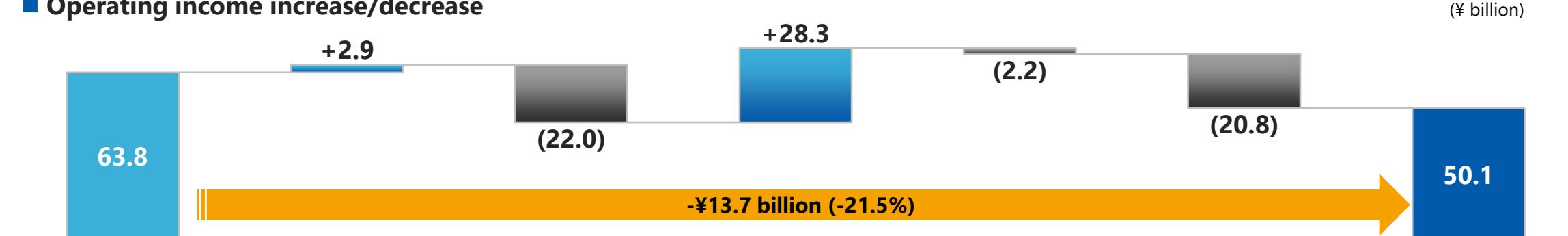
### ■ Sales in North America and Australia



<sup>1</sup> A business model that integrates core steps of the construction process for shortening the construction period and providing high quality homes

Positive effect of sales volume due to firm performance of Electronics, and improved terms of trade due to lower feedstock costs, but operating income decreased with negative impact of Others due to impact of inventory valuation and maintenance turnaround in Essential Chemical, and increased fixed costs in each business

### ■ Operating income increase/decrease

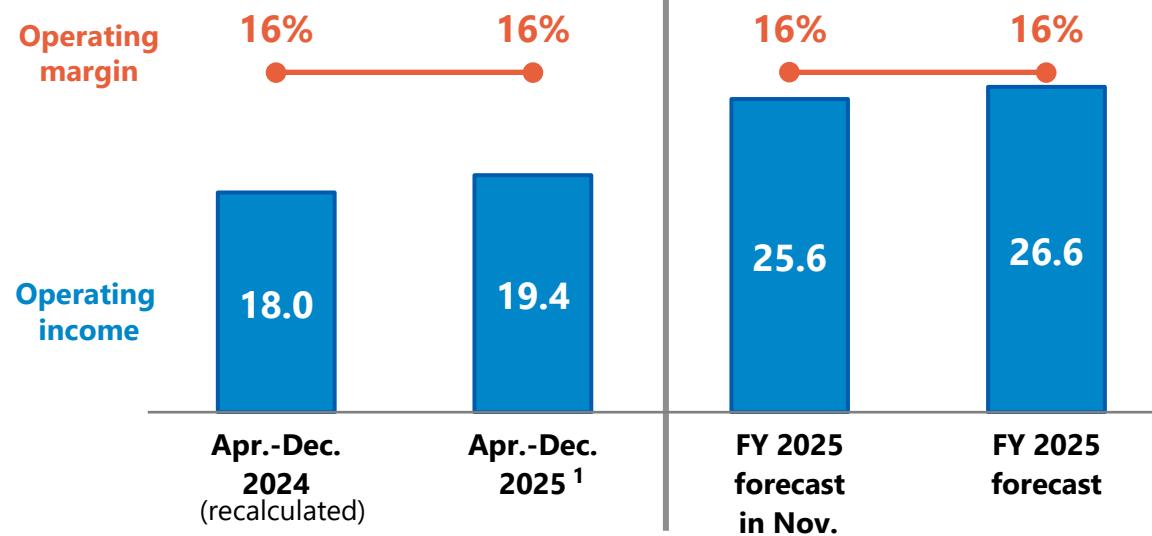


Material Segment	Sales				Feedstock costs <sup>1</sup>				Foreign exchange <sup>2</sup>				Others <sup>3</sup>													
	Apr.-Dec. 2024 (recalculated)		Apr.-Dec. 2025		Increase (decrease)		% change		Apr.-Dec. 2024 (recalculated)		Apr.-Dec. 2025		Increase (decrease)		% change		Sales Volume		Sales prices <sup>1</sup>		Feedstock cost <sup>1</sup>		Foreign exchange <sup>2</sup>		Others <sup>3</sup>	
	1,023.6	966.3	(57.4)	-5.6%	63.8	50.1	(13.7)	-21.5%	2.9	(22.0)	28.3	(2.2)	(20.8)													
Electronics	110.2	120.8	10.6	+9.6%	18.0	19.4	1.4	+7.8%	6.6	0.4	(0.2)	(1.2)	(4.2)													
Car Interior	120.0	121.6	1.6	+1.3%	8.4	6.3	(2.0)	-24.3%	(1.1)	1.6	0.1	0.3	(3.0)													
Energy & Infrastructure	102.3	95.4	(6.9)	-6.8%	0.9	(1.2)	(2.1)	-	0.0	0.1	(1.0)	(1.1)	(0.2)													
Comfort Life	197.8	193.5	(4.3)	-2.2%	17.1	14.1	(3.0)	-17.4%	(0.5)	0.3	0.6	(0.2)	(3.1)													
Performance Chemical	186.1	166.7	(19.3)	-10.4%	4.8	3.1	(1.6)	-34.1%	0.3	(5.1)	6.6	(0.3)	(3.1)													
Essential Chemical	303.5	264.1	(39.4)	-13.0%	15.5	6.1	(9.4)	-60.4%	(2.3)	(19.3)	23.2	0.2	(11.2) <sup>4</sup>													
Others in Material	3.7	4.1	0.5	+12.7%	(0.9)	2.2	3.1	-	-	-	(0.9) <sup>4</sup>	-	4.0 <sup>4</sup>													

<sup>1</sup> Excluding effect of foreign exchange. <sup>2</sup> Effect of foreign exchange associated with sales prices and feedstock costs. <sup>3</sup> Foreign currency translation adjustment, fixed costs, inventory valuation, etc.

<sup>4</sup> "Others" in operating income of Essential Chemical includes increase/decrease related to internal sales price which correlates with "Feedstock cost" for the segment; to compensate, corresponding positive and negative figures are shown as "Feedstock cost" and "Others" of Others in Material.

## ■ Operating income (¥ billion)



## ■ Operating income change factors

Apr.-Dec. 2025 vs Apr.-Dec. 2024	↗	<ul style="list-style-type: none"> <li>● <b>Electronic materials:</b> Negative effect of foreign exchange due to stronger yen, but operating income increased with firm performance of mainstay products centered on AI applications</li> </ul>
FY 2025 forecast vs FY 2025 forecast in Nov.	↗	<ul style="list-style-type: none"> <li>● <b>Electronic materials:</b> Forecast revised upward with progress in sales of Pimel exceeding expectations</li> <li>● <b>Electronic devices:</b> In line with previous forecast</li> </ul>

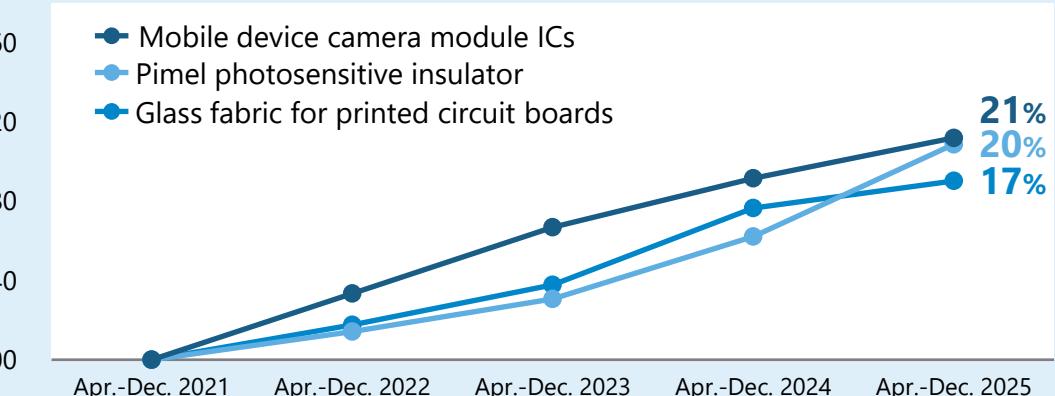
### Electronics



#### First Priority

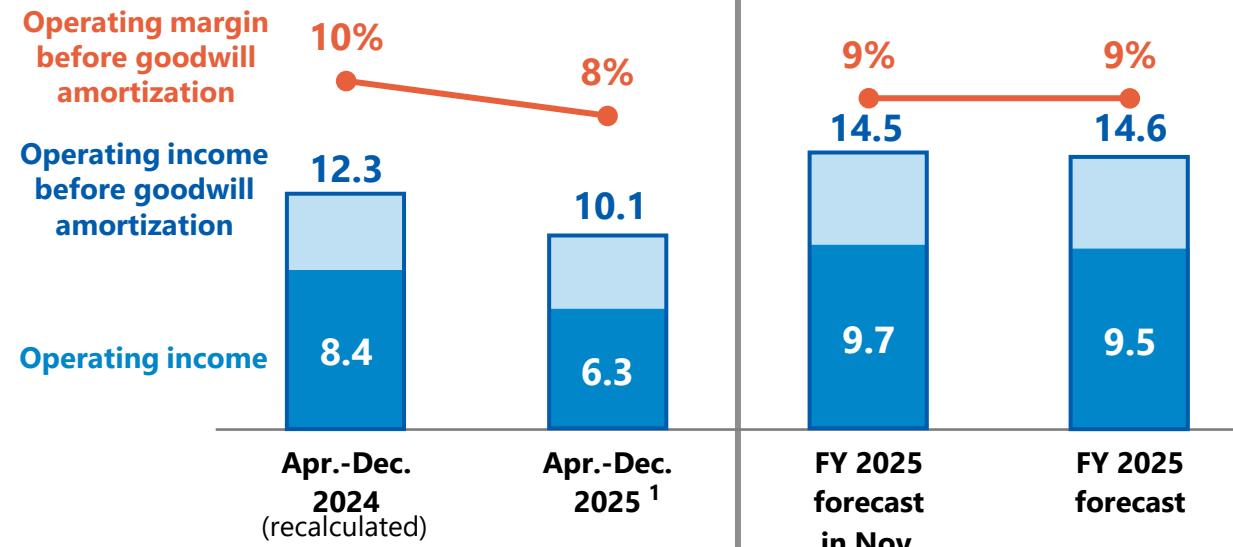
- Propose optimal materials for the advanced semiconductor package market based on experience in semiconductor chips and materials for substrates and packaging processes in electronic materials
- Especially, expand production capacity for Pimel as semiconductor buffer coat/interlayer dielectric with strong demand in the growing field of cutting-edge semiconductor for AI servers
- Development and commercialization of new electronic materials

## ■ Sales growth rate of main products<sup>1</sup>



<sup>1</sup> CAGR from Apr.-Dec. 2021 indexed to 100

## ■ Operating income (¥ billion)



## ■ Operating income change factors

Apr.-Dec. 2025 vs Apr.-Dec. 2024		Firm sales in Europe, but operating income decreased with lower shipments in China and North America, and increased fixed costs, etc.
FY 2025 forecast vs FY 2025 forecast in Nov.		In line with previous forecast

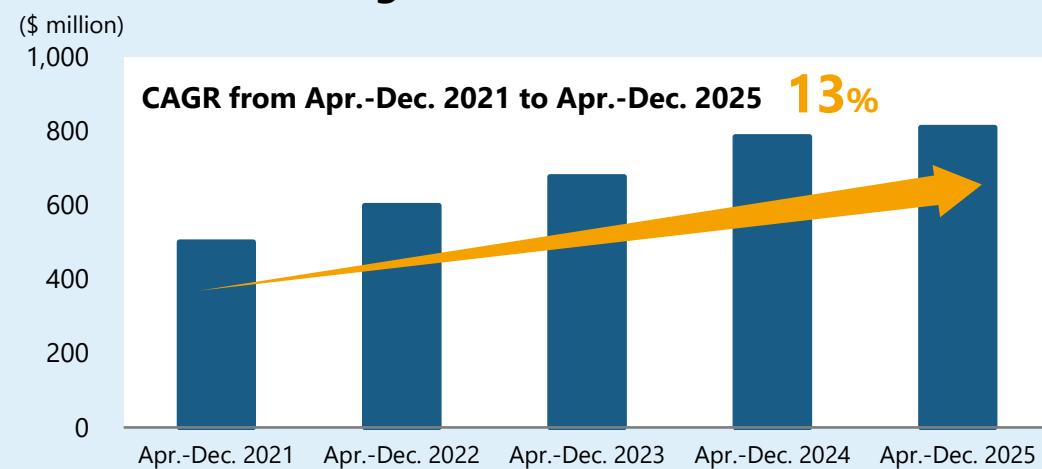
### Business strategy in the current MTP

#### Car Interior



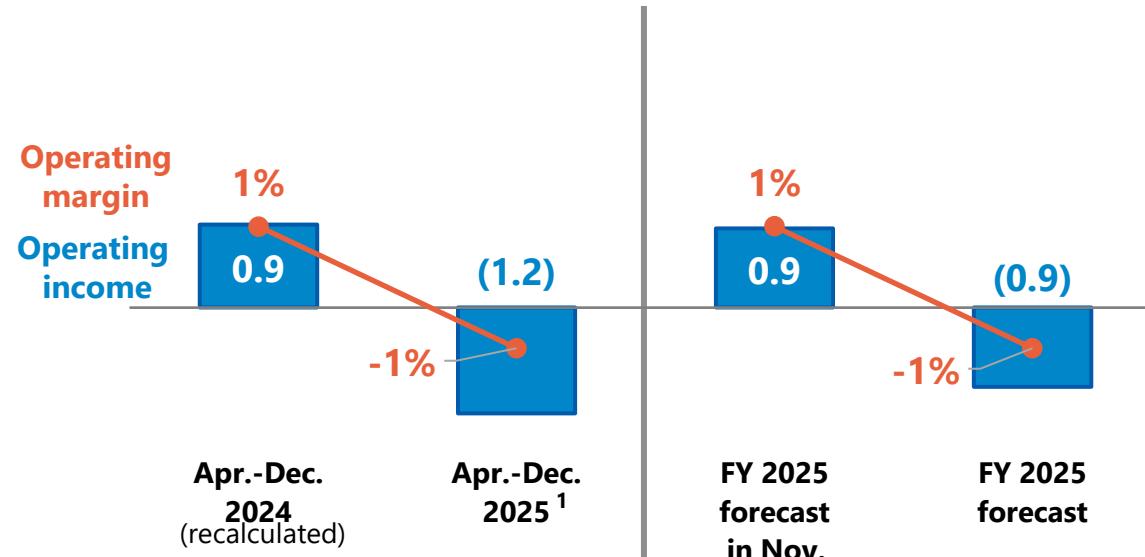
- Firm income growth as a solution-providing business with adaptability leveraging a product lineup matching customer needs, innovative design, and advanced processing and finishing
- Expanding business platform with regionally optimized manufacturing in the U.S., Europe, Japan, and China

## ■ Sales of Sage Automotive Interiors



<sup>1</sup> Allocation of shared costs has been changed from fiscal 2025. See p. 36.

## ■ Operating income (¥ billion)



## ■ Operating income change factors

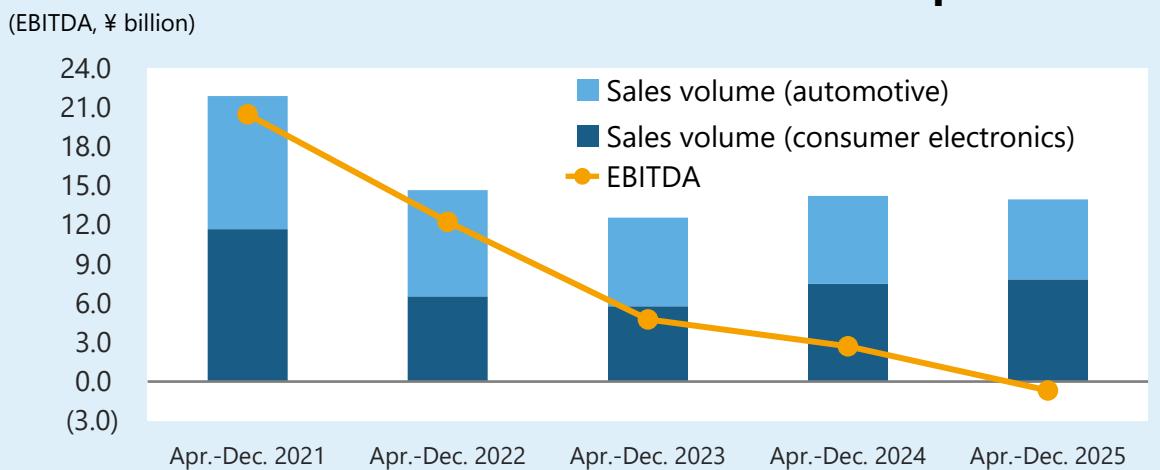
Apr.-Dec. 2025 vs Apr.-Dec. 2024	● <b>Separators:</b> Effect of improved productivity and reduced fixed costs at Polypore (dry-process LIB separator and lead battery separator), but operating income decreased with increased SG&A expenses and regular price revisions in Hipore, etc.
FY 2025 forecast vs FY 2025 forecast in Nov.	● <b>Ion-exchange membrane:</b> Operating income decreased with lower sales of chlor-alkali electrolysis plants, etc.
	● <b>Separators:</b> Forecast revised downward with less-than-expected progress in productivity improvement measures at Polypore, in addition to impact of divestiture of lead battery separator business
	● <b>Ion-exchange membrane:</b> In line with previous forecast

### Energy & Infrastructure



- Improve earnings through recovery in demand for Hipore wet-process LIB separator in Separators. Operation of North American plant from H2 2027, full-scale earnings contribution from FY 2028
- Enhance capacity for expansion and steady income growth based on long-standing business foundations as a solution provider in the ion-exchange membrane process chlor-alkali business

## ■ Sales volume and EBITDA trends for Hipore



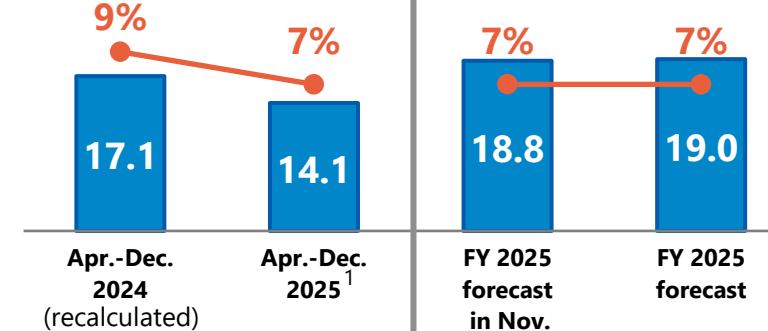
<sup>1</sup> Allocation of shared costs has been changed from fiscal 2025. See p. 36.

## ■ Operating income (¥ billion)

- Operating income
- Operating margin



## Comfort Life



## ■ Operating income change factors

Apr.-Dec. 2025 vs Apr.-Dec. 2024

FY 2025 forecast vs FY 2025 forecast in Nov.

Apr.-Dec. 2025 vs Apr.-Dec. 2024

FY 2025 forecast vs FY 2025 forecast in Nov.

Apr.-Dec. 2025 vs Apr.-Dec. 2024

FY 2025 forecast vs FY 2025 forecast in Nov.

Operating income decreased with lower shipments and increased fixed costs in fibers, etc.

In line with previous forecast

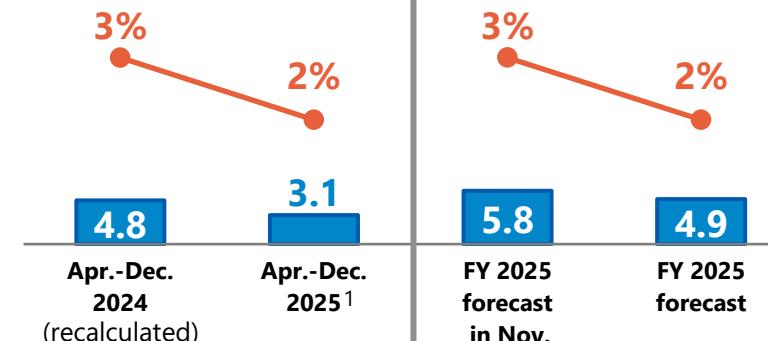
Operating income decreased with impact of inventory valuation due to lower market prices, and maintenance turnaround, etc.

Forecast revised downward with worsened terms of trade due to lower market prices than expected, and lower shipments, etc.

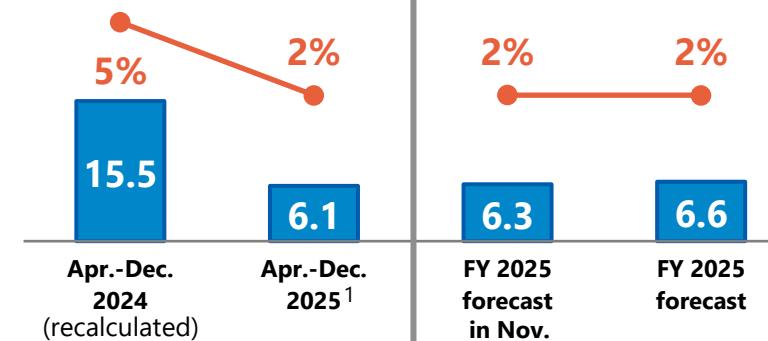
Operating income decreased with impact of inventory valuation due to lower petrochemical market prices, and maintenance turnaround, etc.

In line with previous forecast

## Performance Chemical



## Essential Chemical



<sup>1</sup> Allocation of shared costs has been changed from fiscal 2025. See p. 36.

# Change in allocation of shared costs

Due to a change in allocation of shared costs starting in fiscal 2025, operating income was lower in each segment and business category than formerly; there is no impact on total consolidated operating income

Nine-month impact					Full-year impact				
	Apr.-Dec. 2024 operating income (recalculated)	Apr.-Dec. 2025 forecast operating income	Increase (decrease)	of which, impact of changes in allocation criteria		FY 2024 operating income (recalculated)	FY 2025 forecast operating income	Increase (decrease)	of which, impact of changes in allocation criteria
<b>Healthcare segment</b>	<b>51.0</b>	<b>65.9</b>	<b>15.0</b>	<b>(0.7)</b>		<b>64.0</b>	<b>82.3</b>	<b>18.3</b>	<b>(1.0)</b>
Pharmaceuticals & Life Science	24.4	43.6	19.1	(0.7)		26.6	46.1	19.5	(1.0)
Critical Care	26.5	22.4	(4.2)	–		37.4	36.2	(1.2)	–
<b>Homes segment</b>	<b>69.9</b>	<b>73.0</b>	<b>3.1</b>	<b>(1.2)</b>		<b>95.9</b>	<b>95.1</b>	<b>(0.8)</b>	<b>(1.6)</b>
Housing	66.5	68.2	1.7	(0.9)		91.3	90.0	(1.3)	(1.2)
Construction Materials	3.4	4.9	1.4	(0.2)		4.6	5.1	0.5	(0.3)
<b>Material segment</b>	<b>63.8</b>	<b>50.1</b>	<b>(13.7)</b>	<b>(2.9)</b>		<b>79.9</b>	<b>69.0</b>	<b>(10.9)</b>	<b>(3.8)</b>
Electronics	18.0	19.4	1.4	(0.4)		22.1	26.6	4.5	(0.5)
Car Interior	8.4	6.3	(2.0)	(0.1)		10.8	9.5	(1.3)	(0.1)
Energy & Infrastructure	0.9	(1.2)	(2.1)	(0.6)		2.8	(0.9)	(3.7)	(0.7)
Comfort Life	17.1	14.1	(3.0)	(0.5)		19.7	19.0	(0.7)	(0.6)
Performance Chemical	4.8	3.1	(1.6)	(0.4)		7.7	4.9	(2.8)	(0.5)
Essential Chemical	15.5	6.1	(9.4)	(0.8)		20.2	6.6	(13.6)	(1.0)
Others in Material	(0.9)	2.2	3.1	(0.2)		(3.5)	3.3	6.8	(0.3)
Others	1.5	2.8	1.3	–		2.9	3.7	0.8	–
Corporate expenses and eliminations	(22.4)	(17.8)	4.6	4.8		(30.9)	(25.1)	5.8	6.4
<b>Consolidated</b>	<b>163.8</b>	<b>173.9</b>	<b>10.2</b>	<b>–</b>		<b>211.9</b>	<b>225.0</b>	<b>13.1</b>	<b>–</b>

# Net sales breakdown by segment

	H1	H2	FY 2024 (recalculated)	H1	Q3	Q4 forecast	H2 forecast	FY 2025 forecast	% change FY 2025 vs FY 2024	FY 2025 forecast in Nov.	%change
<b>Healthcare segment</b>	<b>292.7</b>	<b>323.2</b>	<b>615.9</b>	<b>306.8</b>	<b>176.1</b>	<b>176.1</b>	<b>352.2</b>	<b>659.0</b>	<b>+7.0%</b>	<b>646.0</b>	<b>+2.0%</b>
Pharmaceuticals & Life Science	113.5	131.7	245.2	127.6	69.4	60.0	129.4	257.0	+4.8%	252.0	+2.0%
Pharmaceuticals	66.2	86.0	152.2	99.6	55.4	47.0	102.4	202.0	+32.7%	199.0	+1.5%
Life Science	47.3	45.7	93.0	28.1	14.0	13.0	26.9	55.0	-40.9%	53.0	+3.8%
Critical Care	179.2	191.5	370.7	179.2	106.8	116.1	222.8	402.0	+8.4%	394.0	+2.0%
<b>Homes segment</b>	<b>505.2</b>	<b>530.7</b>	<b>1,035.9</b>	<b>526.5</b>	<b>265.9</b>	<b>280.6</b>	<b>546.5</b>	<b>1,073.0</b>	<b>+3.6%</b>	<b>1,086.0</b>	<b>-1.2%</b>
Housing	484.2	509.3	993.5	505.1	253.6	271.3	524.9	1,030.0	+3.7%	1,042.0	-1.2%
Order-built	194.0	225.5	419.5	211.2	112.2	117.0	229.2	440.5	+5.0%	439.0	+0.3%
Development	33.6	19.1	52.7	25.1	9.2	14.1	23.3	48.5	-8.0%	48.5	-0.0%
Rental/brokerage	80.8	87.3	168.1	90.5	45.9	50.2	96.0	186.5	+11.0%	186.5	+0.0%
Remodeling	28.0	29.7	57.8	30.0	15.6	17.4	33.0	63.0	+9.0%	64.0	-1.6%
Overseas Homes	146.4	146.6	293.0	146.6	68.9	71.5	140.4	287.0	-2.1%	300.0	-4.3%
Others	1.3	1.1	2.4	1.7	1.7	1.1	2.8	4.6	+88.2%	4.0	+13.7%
Construction Materials	20.9	21.4	42.3	21.3	12.4	9.3	21.7	43.0	+1.5%	44.0	-2.3%
<b>Material segment</b>	<b>685.7</b>	<b>683.1</b>	<b>1,368.8</b>	<b>637.8</b>	<b>328.4</b>	<b>339.7</b>	<b>668.2</b>	<b>1,306.0</b>	<b>-4.6%</b>	<b>1,321.0</b>	<b>-1.1%</b>
Electronics	72.5	74.3	146.7	79.6	41.3	41.2	82.4	162.0	+10.4%	163.0	-0.6%
Car Interior	77.8	81.5	159.3	79.2	42.5	41.4	83.8	163.0	+2.3%	157.0	+3.8%
Energy & Infrastructure	70.2	68.0	138.2	63.1	32.3	32.6	64.9	128.0	-7.4%	143.0	-10.5%
Comfort Life	129.8	137.3	267.1	124.8	68.7	72.5	141.2	266.0	-0.4%	271.0	-1.8%
Performance Chemical	126.4	120.9	247.4	112.4	54.4	55.3	109.6	222.0	-10.3%	225.0	-1.3%
Essential Chemical	207.0	197.3	404.3	176.0	88.1	94.9	183.0	359.0	-11.2%	357.0	+0.6%
Others in Material	2.0	3.7	5.7	2.9	1.2	1.9	3.1	6.0	+5.3%	5.0	+20.0%
Others	6.7	10.1	16.8	15.2	4.4	7.3	11.8	27.0	+60.9%	27.0	±0.0%
<b>Consolidated</b>	<b>1,490.3</b>	<b>1,547.0</b>	<b>3,037.3</b>	<b>1,486.4</b>	<b>774.9</b>	<b>803.7</b>	<b>1,578.6</b>	<b>3,065.0</b>	<b>+0.9%</b>	<b>3,080.0</b>	<b>-0.5%</b>

# Operating income breakdown by segment

											(¥ billion)		
	H1		H2		FY 2024 (recalculated)	H1		Q3	Q4 forecast	H2 forecast	FY 2025 forecast	% change FY 2025 vs FY 2024	FY 2025 forecast in Nov.
Healthcare segment	33.2	30.8	64.0	40.1		25.8	16.4	42.2	82.3	+28.5%	74.0	+11.2%	
Pharmaceuticals & Life Science	14.3	12.4	26.6	28.6	15.0	2.5	17.5	46.1	+73.0%	38.4	+20.1%		
Critical Care	18.9	18.5	37.4	11.5	10.8	13.8	24.7	36.2	-3.2%	35.6	+1.7%		
Homes segment	43.6	52.3	95.9	46.6	26.5	22.1	48.5	95.1	-0.8%	95.9	-0.8%		
Housing	41.9	49.4	91.3	43.8	24.4	21.8	46.2	90.0	-1.5%	91.0	-1.1%		
Order-built	15.2	29.4	44.6	19.9	13.2	13.9	27.1	47.0	+5.5%	45.5	+3.3%		
Development	6.8	2.3	9.1	7.0	3.0	(0.4)	2.6	9.6	+5.2%	9.6	-0.0%		
Rental/brokerage	8.3	8.8	17.1	8.8	4.9	4.7	9.6	18.4	+7.7%	18.2	+0.7%		
Remodeling	3.4	4.0	7.4	3.1	1.8	2.4	4.2	7.4	+0.3%	7.9	-6.2%		
Overseas Homes	8.0	4.3	12.3	3.9	0.7	0.7	1.4	5.3	-56.4%	8.2	-34.5%		
Others	0.3	0.7	1.0	1.2	0.7	0.4	1.1	2.3	+138.3%	1.6	+40.2%		
Construction Materials	1.7	2.9	4.6	2.7	2.1	0.2	2.4	5.1	+11.6%	4.9	+4.1%		
Material segment	46.4	33.5	79.9	31.0	19.1	18.9	38.0	69.0	-13.6%	72.0	-4.2%		
Electronics	11.8	10.4	22.1	12.1	7.3	7.2	14.5	26.6	+20.1%	25.6	+3.9%		
Car Interior	5.7	5.1	10.8	4.2	2.2	3.2	5.3	9.5	-11.9%	9.7	-2.1%		
Energy & Infrastructure	1.5	1.3	2.8	0.2	(1.4)	0.3	(1.1)	(0.9)	-	0.9	-		
Comfort Life	10.9	8.8	19.7	8.2	5.9	4.9	10.8	19.0	-3.6%	18.8	+1.1%		
Performance Chemical	5.5	2.2	7.7	2.8	0.4	1.8	2.1	4.9	-36.1%	5.8	-15.5%		
Essential Chemical	12.6	7.6	20.2	2.6	3.5	0.5	4.0	6.6	-67.4%	6.3	+4.8%		
Others in Material	(1.5)	(2.0)	(3.5)	0.9	1.2	1.1	2.4	3.3	-	4.9	-32.7%		
Others	0.8	2.1	2.9	2.1	0.7	0.9	1.6	3.7	+26.3%	3.5	+5.7%		
Corporate expenses and eliminations	(15.2)	(15.7)	(30.9)	(12.2)	(5.6)	(7.3)	(12.9)	(25.1)	-	(24.4)	-		
Consolidated	108.9	103.0	211.9	107.5	66.5	51.1	117.5	225.0	+6.2%	221.0	+1.8%		

<sup>1</sup> Allocation of shared costs has been changed from fiscal 2025. See p. 36.

## 4. Appendix

# Business categories

## Business categories from FY 2025

Segment	Business categories	Businesses		
Healthcare	Pharmaceuticals & Life Science	Pharmaceuticals (domestic and overseas)	Life Science (Bioprocess, CDMO, etc.)	
	Critical Care	ACT (professional defibrillators/AEDs, etc.)	CMS (LifeVest wearable defibrillator, etc.)	
Homes	Housing	Sleep apnea diagnosis and treatment devices		
		Order-built homes	Development <sup>1</sup>	
Material <sup>2</sup>	Construction Materials	Rental/brokerage <sup>1</sup>	Remodeling	
		Overseas homes (North American, Australian)		
Material <sup>2</sup>	Electronics	Insulation	AAC	
	Car Interior	Electronic materials	Electronic devices	
Material <sup>2</sup>	Energy & Infrastructure	Car interior materials		
		Separators	Ion-exchange membrane	
Material <sup>2</sup>	Comfort Life	Hollow-fiber membrane (Microza)		
		High-performance materials (functional additives, etc.)		
Material <sup>2</sup>	Performance Chemical	Fibers	Consumables (Saran Wrap, etc.)	
		Engineering plastics		
Material <sup>2</sup>	Essential Chemical	Performance coating materials		
		Basic materials (petrochemical-related business)		
Others				
Corporate expenses and eliminations <sup>2</sup>				

## Former categories

Business categories
Health Care
Critical Care
Homes
Construction Materials
Life Innovation (Digital Solutions)
Mobility & Industrial
Environmental Solutions
Life Innovation
Mobility & Industrial
Environmental Solutions

### Notes:

FY 2024 results indicated by "(recalculated)" are recalculated in accordance with the FY 2025 business categories.

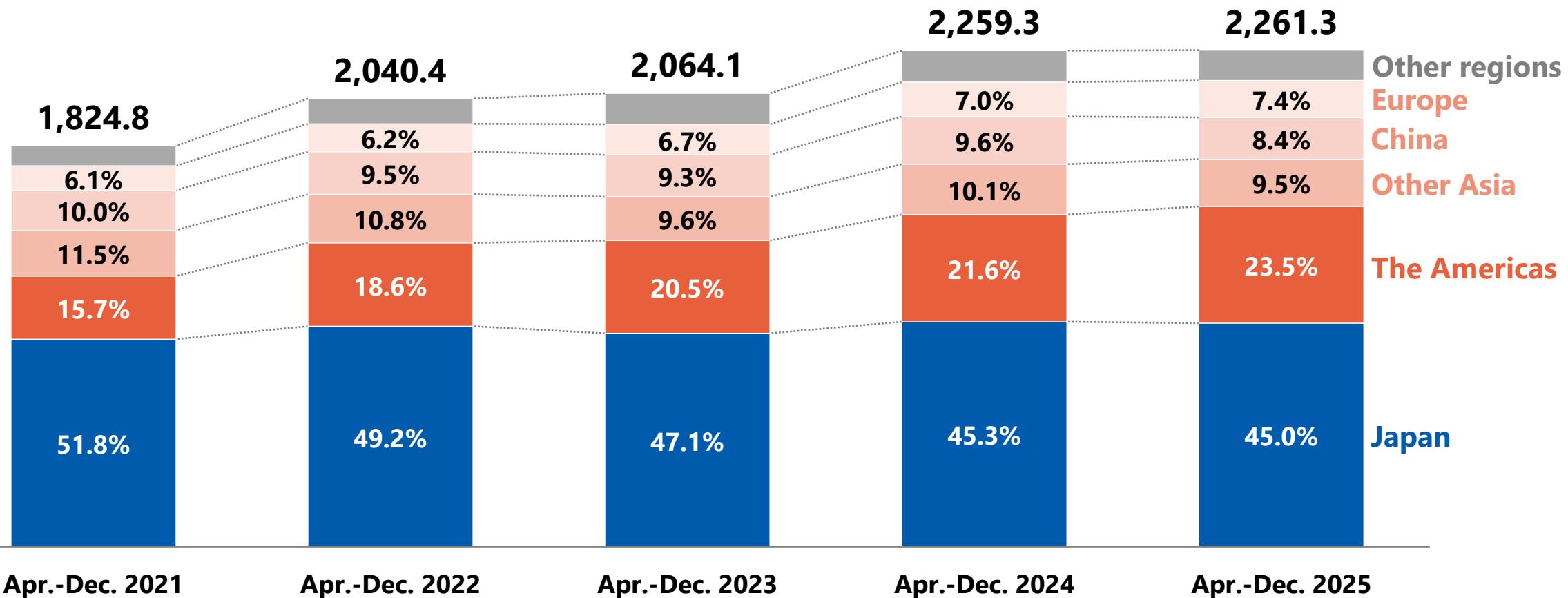
Former fiscal year results thus indicated are also recalculated to reflect the changes indicated in the footnotes below.

<sup>1</sup> Within Housing, sales of "development" and "rental/brokerage" were formerly disclosed as components of "real estate"; both sales and operating income of these businesses are now disclosed with condominium management business transferred from "development" to "rental/brokerage"

<sup>2</sup> Starting in fiscal 2025, certain R&D and DX functions which had been included in corporate expenses and eliminations are now included in Material. Figures for fiscal 2024 have been recalculated to reflect this change.

- Effect of stronger yen, but portion of overseas even with previous year due to expanding sales in Pharmaceuticals etc. in the U.S.
- Sales in The Americas increasing with acquisitions in Healthcare and Homes in the U.S.

(¥ billion)



# Depreciation and amortization

	Depreciation and amortization <sup>1</sup>				(¥ billion)	
	Apr.-Dec 2024 <sup>3</sup> (recalculated)	of which, PPA amortization <sup>2</sup>	Apr.-Dec 2025	of which, PPA amortization <sup>2</sup>	Apr.-Dec 2024 <sup>3</sup> (recalculated)	Apr.-Dec 2025
<b>Healthcare segment</b>	<b>39.5</b>	<b>23.2</b>	<b>45.1</b>	<b>27.8</b>	<b>18.7</b>	<b>19.4</b>
Pharmaceuticals & Life Science	21.7	13.6	24.5	18.3	4.5	5.8
Critical Care	17.8	9.6	20.6	9.5	14.2	13.6
<b>Homes segment</b>	<b>14.8</b>	<b>3.3</b>	<b>15.3</b>	<b>3.6</b>	<b>1.6</b>	<b>1.6</b>
Housing	13.1	3.3	13.5	3.6	1.6	1.6
Construction Materials	1.7	-	1.8	-	-	-
<b>Material segment</b>	<b>47.8</b>	<b>3.1</b>	<b>50.3</b>	<b>2.9</b>	<b>4.1</b>	<b>4.0</b>
Electronics	5.4	-	5.2	-	-	-
Car Interior	8.3	2.9	8.5	2.9	3.9	3.8
Energy & Infrastructure	11.4	0.1	11.6	-	0.1	0.1
Comfort Life	8.1	-	8.6	-	-	0.0
Performance Chemical	5.4	-	6.4	-	0.1	0.0
Essential Chemical	4.6	-	5.1	-	-	-
Others in Material	4.6	-	4.9	-	-	-
Others	0.8	-	0.8	-	-	-
Corporate expenses and eliminations	8.7	-	9.4	-	-	-
<b>Consolidated</b>	<b>111.6</b>	<b>29.5</b>	<b>120.9</b>	<b>34.2</b>	<b>24.4</b>	<b>25.0</b>

<sup>1</sup> Amortization of goodwill is excluded and shown separately on the right.

<sup>2</sup> Amortization of intangible assets from PPA at the time of acquisition.

<sup>3</sup> Figures for 3Q of FY 2024 are retroactively revised to reflect the purchase price allocation results completed in Q4 2024 related to Calliditas Therapeutics AB acquired in Q2 2024.

# Major investments

(FY 2024–)

Segment	Business category	Project	Capacity	Location	Completion of construction							
					H1 2024	H2 2024	H1 2025	H2 2025	H1 2026	H2 2026	H1 2027	H2 2027
Healthcare	Pharmaceuticals & Life Science	Construction of new assembly plant for Planova virus removal filters	—	Nobeoka-shi, Miyazaki, Japan	Completed in May 2024		To be completed in H2 2029					
		Construction of new spinning plant for Planova virus removal filters	—	Nobeoka-shi, Miyazaki, Japan								
		Capacity increase at biologics CDMO Bionova	—	California, the U.S.								
		Establishment of plasmid DNA manufacturing facility by biologics CDMO Bionova	—	Texas, the U.S.	Process development				Completed in H1 2025			
Material	Electronics	Capacity increase for Pimel photosensitive insulator	—	Fuji-shi, Shizuoka, Japan	Completed in H2 2024		To be completed in FY 2027					
		Capacity increase for Pimel photosensitive insulator	—	Fuji-shi, Shizuoka, Japan								
	Energy & Infrastructure	Capacity increase for Hipore LIB separator	350 million m <sup>2</sup> /y	Hyuga-shi, Miyazaki, Japan	Completed in H2 2024		To be completed in H1 2026					
		Capacity increase for Hipore LIB separator coating	600 million m <sup>2</sup> /y	North Carolina, the U.S. Hyuga-shi, Miyazaki, Japan								
		Construction of integrated plant for base film manufacturing and coating of Hipore LIB separator	700 million m <sup>2</sup> /y (as coated film)	Ontario, Canada								
	Others in Material	Construction of new facilities for electrolysis system components (alkaline water and chlor-alkali)	2 GW/y	Kawasaki-shi, Kanagawa, Japan								
		Renovation of hydroelectric power plants (Suigasaki power plant)	—	Nishiusuki-gun, Miyazaki, Japan	Completed in H1 2025		To be completed in FY 2028					

<sup>1</sup> Manufacturing pharmaceuticals in accordance with Good Manufacturing Practices

# Major M&A

(FY 2024–)

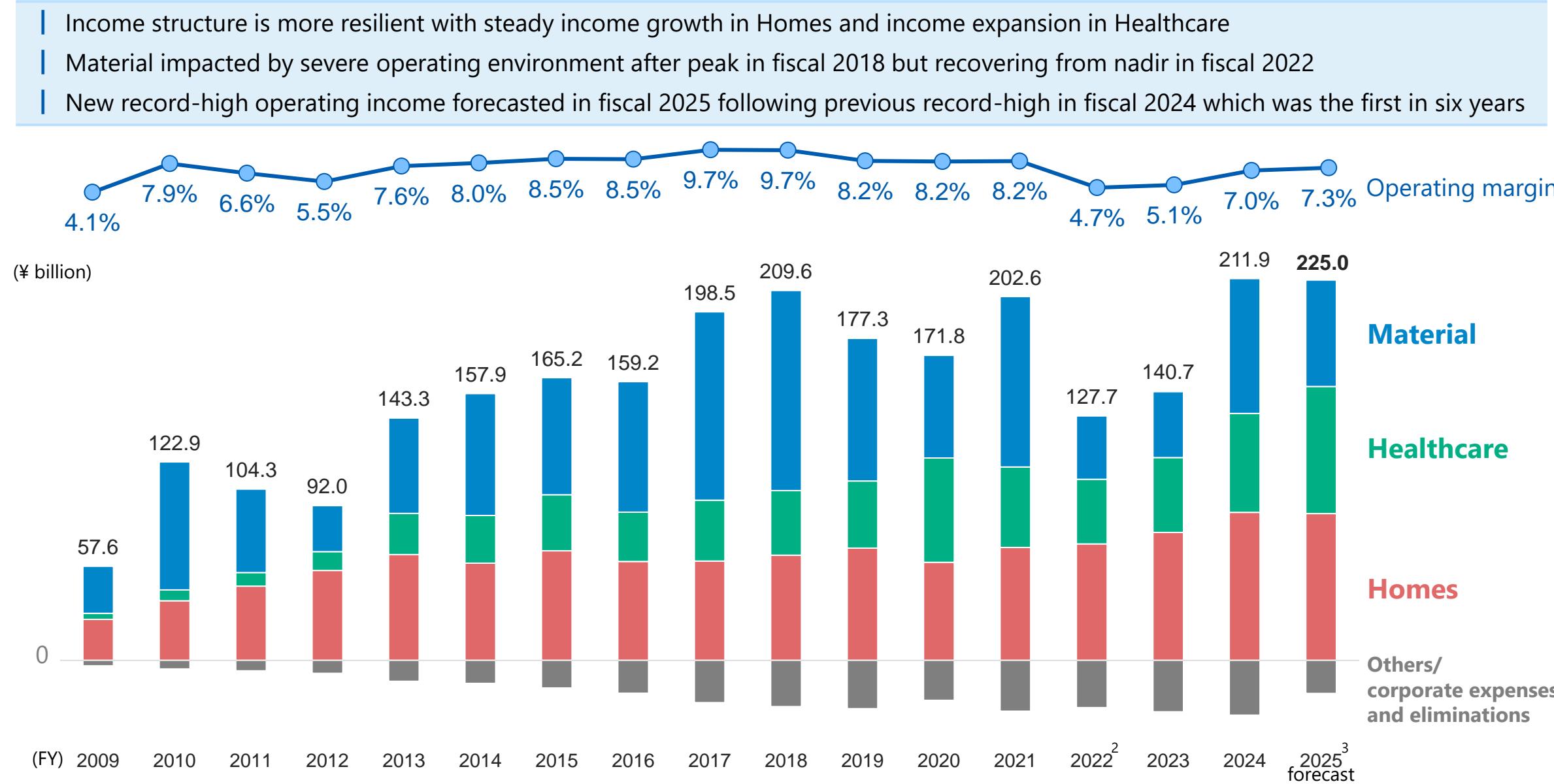
Segment	Business category	Company	Operations	Cost	Goodwill	Consolidation on statements of income			
						H1 2024	H2 2024	H1 2025	H2 2025
Healthcare	Pharmaceuticals & Life Science	Calliditas Therapeutics AB	Development, manufacture, and sale of medicine and related products	¥167.8 billion	¥45.6 billion		Oct. 2024		
Homes	Housing	ODC Construction, LLC	Residential construction work in North America	¥35.0 billion	¥17.0 billion		Sep. 2024		

# Progress of structural transformation

(FY 2024–)

Segment	Business category	Project	Execution period							
			H1 2024	H2 2024	H1 2025	H2 2025	H1 2026	H2 2026	H1 2027	H2 2027
Healthcare	Pharmaceuticals & Life Science	Withdrawal of Sepacell leukocyte reduction filter business	Scheduled to cease production and sales in Mar. 2027							
		Divestiture of blood purification business	Transferred in Apr. 2025							
		Divestiture of diagnostics business	Transferred in Jul. 2025							
Homes	Construction Materials	Closure of Iwakuni Plant for AAC	Closed at the end of Mar. 2025							
Material	Energy & Infrastructure	Divestiture of lead battery separator business	Transferred in Dec. 2025							
	Comfort Life	Business integration of Asahi Kasei Advance (trading company) and Teijin Frontier	Scheduled to integrate businesses in Oct. 2026							
		Withdrawal of acrylonitrile and other operations of PTT Asahi Chemical Co., Ltd.	Conclusion of production and sales at the end of Dec. 2024 Deconstruction of plant facilities scheduled within a few years							
	Essential Chemical	Withdrawal of MMA, CHMA, PMMA resin, and SB latex businesses	MMA: Scheduled to cease production and sales in Sep. 2026 CHMA: Scheduled to cease production and sales in Mar. 2026 PMMA: Scheduled to cease production in Sep. 2026 and sales in Sep. 2027 SB latex: Scheduled to cease production in Sep. 2027 and sales in Dec. 2027							
		Decarbonization and production capacity optimization of ethylene manufacturing facilities in western Japan	Scheduled to discontinue ethylene production facility of Asahi Kasei Mitsubishi Chemical Ethylene Corp. targeting fiscal 2030							

# Operating income trend<sup>1</sup>



<sup>1</sup> Results of past fiscal years are reclassified to the current disclosure segments with simplified calculation for reference

<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

<sup>3</sup> Allocation of shared costs has been changed from fiscal 2025. See p. 36.

- Figures for operating income by business category include intrasegment transactions which are eliminated from the segment totals.

**Schedule for announcement  
of financial results for  
fiscal 2025**

**May 12, 2026 (JST)**



## **Disclaimer**

The forecasts and estimates shown in this document are dependent on a variety of assumptions and economic conditions. Plans and figures depicting the future do not imply a guarantee of actual outcomes.

# AsahiKASEI

*Creating for Tomorrow*