Fiscal 2024 3rd Quarter Financial Results

Supplementary Financial Summary

February 5, 2025

Asahi Kasei Corporation

AsahiKASEI

Creating for Tomorrow

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.

Focus of Q3 2024 results and FY 2024 forecast

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Apr.-Dec. 2024 results	• **Year-on-year operating income increase in all segments;** significant improvement in Material with increased shipments due to firm demand for AI servers and high-end smartphones in semiconductor and electronics markets and with appropriate product pricing based on feedstock costs, while Homes and Health Care continued to perform well
FY 2024 forecast	• **Year-on-year operating income increase forecasted in all segments**; Digital Solutions, Critical Care, and other growth businesses in each segment to contribute to income growth • **Operating income forecast revised upward** based on firm performance of Digital Solutions and Veloxis in Pharmaceuticals, in addition to the weaker yen • Continuing to advance business portfolio transformation; accelerating studies on structural transformation of petrochemical chain-related businesses centered on Basic Materials while advancing investment in growth businesses with more exacting scrutiny on profitability and reaping the fruits of past investments
Shareholder returns	• Full-year dividend forecast of ¥36 per share (no change from the previous forecast) based on shareholder returns policy
Progress of MTP	• Decision to discontinue operations (acrylonitrile, etc.) of equity-method affiliate PTT Asahi Chemical • Receipt of 2024 TSMC Excellent Performance Award for Pimel photosensitive dielectric for advanced semiconductors • Production capacity expansion for green hydrogen electrolysis equipment adopted for support under METI GX Supply Chain Construction Support Project

1. Consolidated results for Q3 2024

Apr.-Dec. 2024 consolidated financial results

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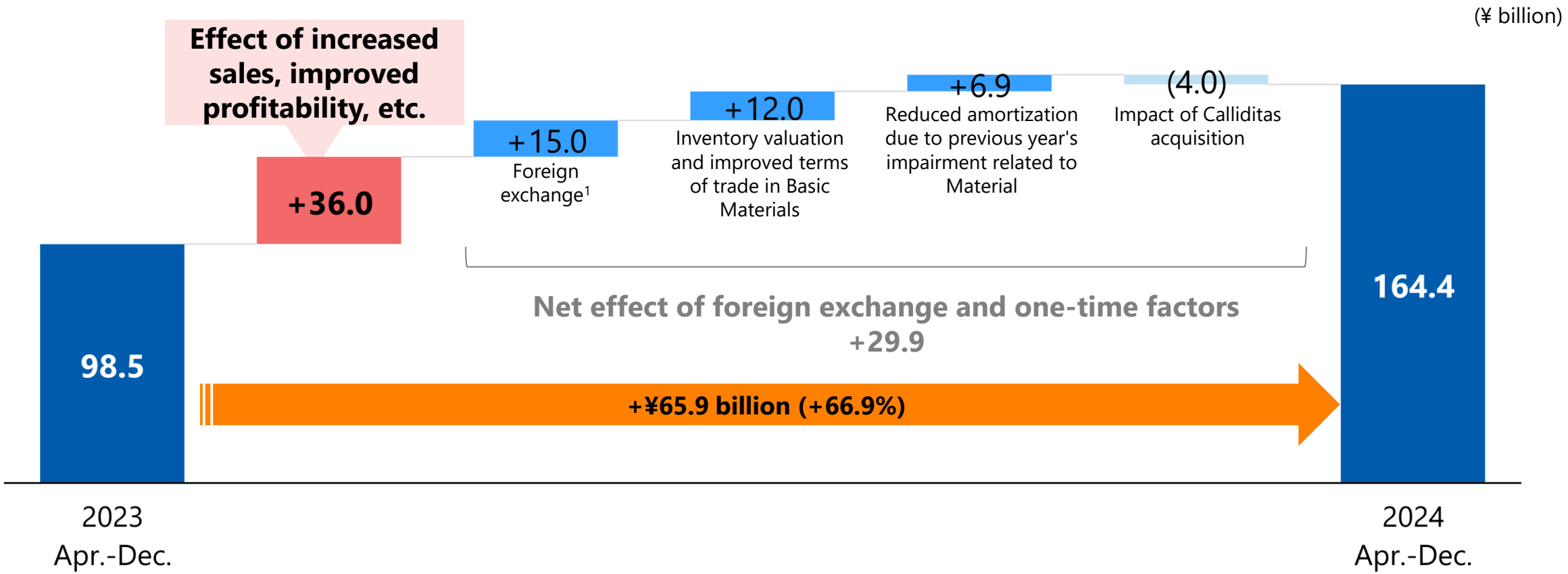
- Net sales increased by ¥195.1 billion (+9.5%) to ¥2,259.3 billion
- Operating income increased by ¥65.9 billion (+66.9%) to ¥164.4 billion
- Net income attributable to owners of the parent increased by ¥39.9 billion (+68.1%) to ¥98.5 billion

		2023 Q3	2023 Apr.-Dec.	2024 Q3	2024 Apr.-Dec.	Increase (decrease)	% change
Net sales	(¥ billion)	718.2	2,064.1	768.9	2,259.3	195.1	+9.5%
Operating income	(¥ billion)	42.6	98.5	55.5	164.4	65.9	+66.9%
Operating margin		5.9%	4.8%	7.2%	7.3%		
Operating income before goodwill amortization	(¥ billion)	50.2	120.5	65.8	190.4	69.9	+58.0%
EBITDA	(¥ billion)	88.8	233.4	102.3	299.8	66.4	+28.4%
EBITDA margin		12.4%	11.3%	13.3%	13.3%		
Net income attributable to owners of the parent	(¥ billion)	27.7	58.6	38.2	98.5	39.9	+68.1%
¥/US$ exchange rate (market average)		148	143	152	153		
¥/€ exchange rate (market average)		159	155	163	165		
Naphtha price (¥/kL, domestic)		72,800	68,000	73,200	76,400		

Apr.-Dec. 2024 results (operating income change factors)

Over half of the ¥65.9 billion year-on-year increase is substantive as an effect of increased sales, improved profitability, etc.

Positive effect of measures to increase sales and improve profitability such as appropriate product pricing based on feedstock costs and cost reductions, in addition to increased shipments in each segment



[1] Including foreign currency translation adjustment

Apr.-Dec. 2024 results by segment

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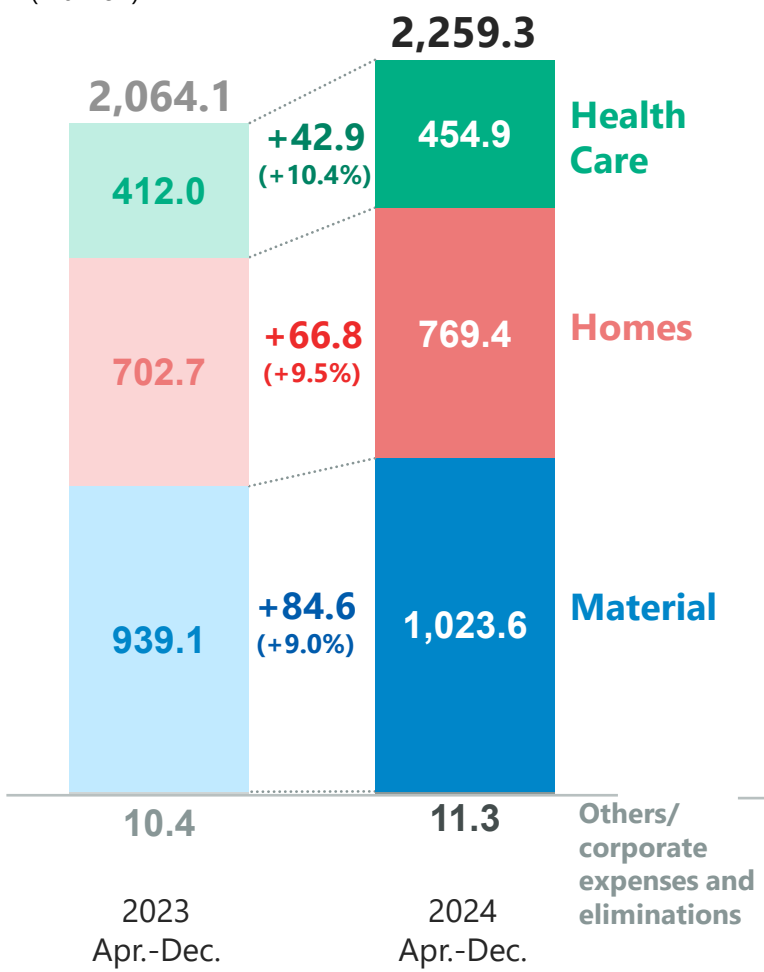
Sales (YoY)

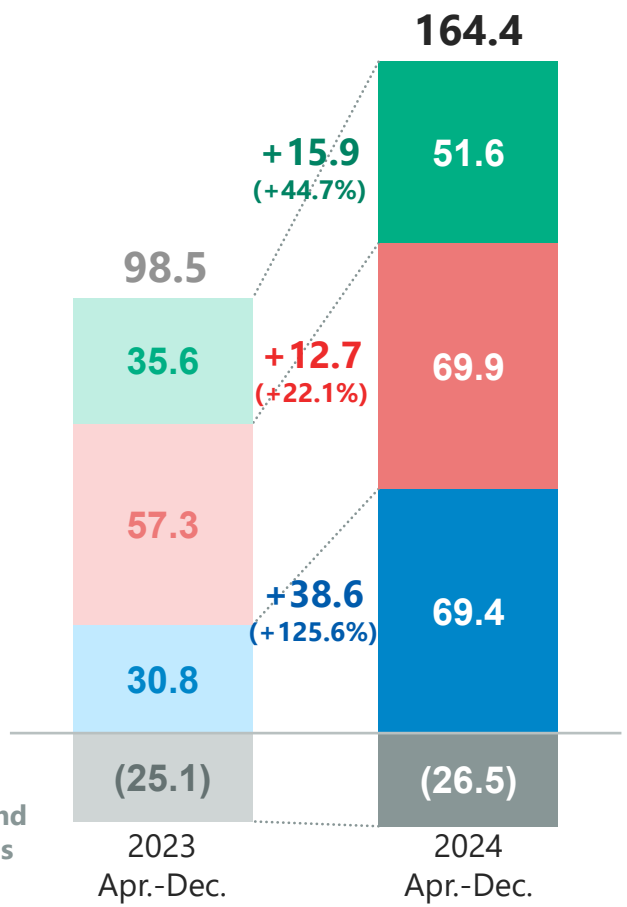
+¥195.1 billion (+9.5%)

(¥ billion)



Operating income (YoY)

+¥65.9 billion (+66.9%)



Health Care

Sales and operating income increase

- **Health Care business category +¥9.5 billion;** Increased income with growth of mainstay products and, in Medical, positive effect of foreign exchange due to weaker yen
- **Critical Care +¥6.5 billion;** Increased income with higher sales prices for defibrillators, greater shipments of LifeVest and sleep apnea-related devices, and positive effect of foreign exchange due to weaker yen

Homes

Sales and operating income increase

- **Homes business category +¥12.6 billion;** Increased income with firm performance of all businesses, especially order-built homes

Material

Sales and operating income increase

- **Environmental Solutions +¥19.0 billion;** Increased income with improved terms of trade with higher petrochemical market prices and reduced fixed costs in Basic Materials
- **Mobility & Industrial +¥6.1 billion;** Increased income with higher selling prices for car interior material and engineering plastics, and positive effect of foreign exchange due to weaker yen
- **Life Innovation +¥16.2 billion;** Increased income with firm performance of mainstay products centered on Digital Solutions, and positive effect of foreign exchange due to weaker yen

Changes in quarterly operating income

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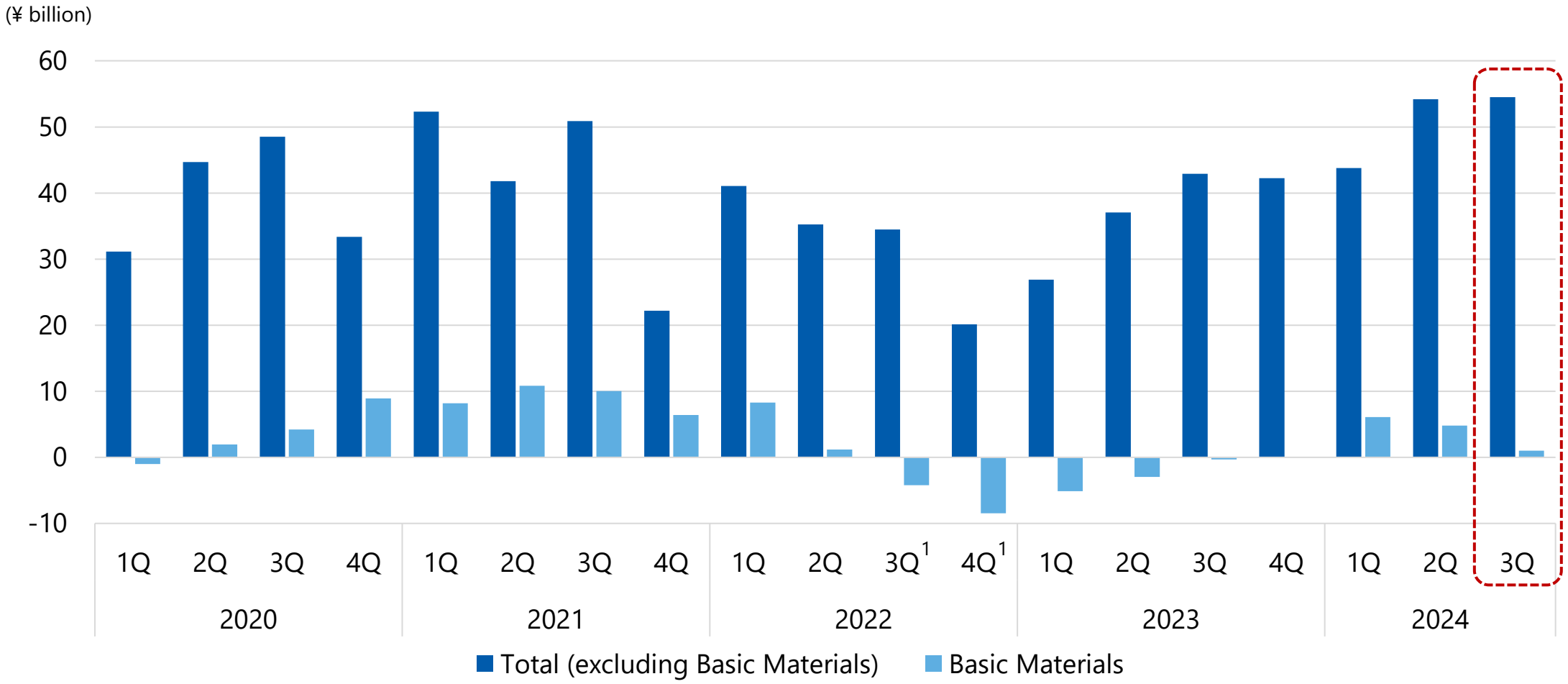
Operating income has been on a recovery trend since a nadir in Q4 FY2022; excluding Basic Materials, Q3 FY2024 operating income is the highest in 5 years



[1] 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

Statements of income

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Year-on-year variations		
	SG&A	Increased with higher value of overseas expenses due to weaker yen, and with increment due to the consolidation of Calliditas and ODC
	Non-operating income/expenses	Worsened with increased equity in losses of affiliates due to recording of losses associated with decision to discontinue operations of PTT Asahi Chemical, etc.
	Extraordinary income/loss	Worsened with business structure improvement expenses, etc.

(¥ billion)

	2023 Apr.-Dec.		2024 Apr.-Dec.		Increase (decrease)	% change
		% of sales		% of sales		
Net sales	2,064.1	100.0%	2,259.3	100.0%	195.1	+9.5%
Cost of sales	1,461.9	70.8%	1,542.7	68.3%	80.7	+5.5%
Gross profit	602.2	29.2%	716.6	31.7%	114.4	+19.0%
Selling, general and administrative expenses	503.7	24.4%	552.2	24.4%	48.5	+9.6%
Operating income	98.5	4.8%	164.4	7.3%	65.9	+66.9%
Net non-operating income (expenses)	(8.0)		(11.1)		(3.1)	
of which, equity in earnings (losses) of affiliates	(0.5)		(6.8)		(6.3)	
Ordinary income	90.5	4.4%	153.3	6.8%	62.8	+69.4%
Net extraordinary income (loss)	4.5		1.0		(3.5)	
Income before income taxes	95.0	4.6%	154.3	6.8%	59.3	+62.4%
Income taxes	(34.4)		(51.7)		(17.3)	
Net income attributable to non-controlling interests	(2.1)		(4.1)		(2.0)	
Net income attributable to owners of the parent	58.6	2.8%	98.5	4.4%	39.9	+68.1%

Extraordinary income and loss

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Increased gain on sales of strategic shareholdings and insurance income, but worsening with business structure improvement expenses for rationalization of production facilities, etc.

(¥ billion)

	2023 Apr.-Dec.	2024 Apr.-Dec.	Increase (decrease)
Gain on sales of investment securities	10.0	13.9	3.9
Gain on sales of noncurrent assets	0.2	0.3	0.1
Insurance income	2.1	6.6	4.6
Gain on business transfer	3.0	–	(3.0)
Settlement income	2.5	–	(2.5)
Gain on negative goodwill	–	1.5	1.5
Total extraordinary income	17.8	22.4	4.6
Loss on valuation of investment securities	1.0	0.8	(0.2)
Loss on disposal of noncurrent assets	4.4	4.9	0.5
Impairment loss	2.2	1.2	(0.9)
Loss on product compensation	–	2.0	2.0
Business structure improvement expenses	5.7	12.5	6.8
Total extraordinary loss	13.2	21.4	8.2
Net extraordinary income (loss)	4.5	1.0	(3.5)

Balance sheets

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Total assets	Higher value of overseas assets due to weaker yen, and increased goodwill etc. due to the consolidation of Calliditas and ODC
Liabilities	Increased interest-bearing debt due to financing for acquisitions of Calliditas and ODC, etc.
Net assets	Increased retained earnings with recording of net income, and increased accumulated other comprehensive income due to weaker yen

(¥ billion)

	At end of Mar. 2024	At end of Dec. 2024	Increase (decrease)
Current assets	1,650.0	1,775.4	125.4
Cash and deposits	338.1	363.2	25.1
Notes, accounts receivable–trade, and contract assets	485.9	519.4	33.4
Inventories	678.8	736.3	57.5
Other current assets	147.2	156.5	9.3
Noncurrent assets	2,012.7	2,279.5	266.8
Property, plant and equipment	853.3	928.4	75.1
Intangible assets	754.7	944.1	189.4
Investments and other assets	404.7	406.9	2.2
Total assets	3,662.7	4,054.9	392.2

	At end of Mar. 2024	At end of Dec. 2024	Increase (decrease)
Liabilities	1,814.1	2,121.1	307.0
Current liabilities	914.6	1,050.2	135.6
Notes and accounts payable–trade	213.3	213.7	0.4
Other current liabilities	701.3	836.5	135.2
Noncurrent liabilities	899.5	1,070.9	171.4
Net assets	1,848.6	1,933.7	85.1
Shareholders' equity	1,311.9	1,333.2	21.4
Capital stock	103.4	103.4	–
Capital surplus	80.3	80.4	0.1
Retained earnings	1,135.5	1,183.8	48.2
Treasury stock	(7.3)	(34.3)	(27.0)
Accumulated other	501.5	551.4	49.9
Non-controlling interests	35.2	49.1	13.9
Total liabilities and net assets	3,662.7	4,054.9	392.2

Goodwill	360.7	558.4	197.7
Interest-bearing debt[1]	917.0	1,208.1	291.1
D/E ratio	0.51	0.64	0.14

Note:
¥151/US$ and ¥163/€ as of March 31, 2024
¥158/US$ and ¥165/€ as of December 31, 2024

[1] Excluding lease obligations

Cash flows

Operating	Increased income before income taxes, but less cash provided with increased working capital due to higher feedstock costs
Investing	Greater cash used due to acquisitions of Calliditas and ODC
Financing	Greater cash provided due to financing of Calliditas and ODC acquisitions

(¥ billion)

	2023 Apr.-Dec.	2024 Apr.-Dec.	Increase (decrease)
a. Net cash provided by (used in) operating activities	170.9	163.3	(7.6)
b. Net cash provided by (used in) investing activities	(116.7)	(341.3)	(224.6)
Outlays for capital expenditure	(127.1)	(162.5)	(35.4)
Outlays for M&A	–	(196.7)	(196.7)
Others	10.4	17.9	7.5
c. Free cash flows [a+b]	54.2	(178.0)	(232.2)
d. Net cash provided by (used in) financing activities	40.0	192.7	152.7
e. Others	14.0	11.3	(2.7)
Net increase (decrease) in cash and cash equivalents [c+d+e]	108.2	26.0	(82.2)

2. Forecast for FY 2024

FY 2024 forecast (consolidated)

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Net sales forecast revised downward to ¥3,044.0 billion, an increase of ¥259.1 billion (+9.3%) from the previous year

Operating income forecast revised upward to ¥200.0 billion, an increase of ¥59.3 billion (+42.1%) from the previous year; expecting seasonal decline in demand and higher fixed costs from Q3 to Q4, but anticipating firm operating environment to continue

Net income attributable to owners of the parent forecast unchanged at ¥110.0 billion, an increase of ¥66.2 billion (+151.1%) from the previous year

		H1	H2	FY 2023	H1	Q3	Q4 Forecast	H2 forecast	FY 2024 forecast	Increase (decrease)	% change	FY 2024 forecast in Nov	% change
Net sales	(¥ billion)	1,345.9	1,439.0	2,784.9	1,490.3	768.9	784.7	1,553.7	3,044.0	259.1	+9.3%	3,071.0	-0.9%
Operating income	(¥ billion)	55.9	84.9	140.7	108.9	55.5	35.6	91.1	200.0	59.3	+42.1%	195.0	+2.6%
Operating margin		4.2%	5.9%	5.1%	7.3%	0.7%	0.5%	5.9%	6.6%			6.3%	
Operating income before goodwill amortization		70.3	100.0	170.3	124.6	65.8	43.6	109.4	234.0	63.7	+37.4%	229.0	+2.2%
EBITDA	(¥ billion)	144.7	178.3	322.9	197.5	102.3	86.2	188.5	386.0	63.1	+19.5%	381.0	+1.3%
EBITDA margin		10.7%	12.4%	11.6%	13.3%	1.3%	1.1%	12.1%	12.7%			12.4%	
Net income attributable to owners of the parent	(¥ billion)	30.8	13.0	43.8	60.2	38.2	11.5	49.8	110.0	66.2	+151.1%	110.0	±0.0%
EPS	(¥)	22.25	9.35	31.60	43.46	27.65	8.36	36.01	79.47	47.87	+151.5%	79.90	-0.5%
EPS before goodwill amortization	(¥)	32.68	20.28	52.96	54.80	35.10	14.13	49.23	104.04	51.08	+96.5%	104.60	-0.5%
¥/US$ exchange rate (market average)		141	148	145	153	152	155	154	153			149	
¥/€ exchange rate (market average)		153	160	157	166	163	160	161	164			163	
Naphtha price (¥/kL, domestic)		65,600	72,700	69,200	78,000	73,200	75,700	74,500	76,300			74,000	
Dividends per share (¥)		18	18	36	18			18 (forecast)	36 (forecast)			36 (forecast)	

FY 2024 forecast by segment (year-on-year)

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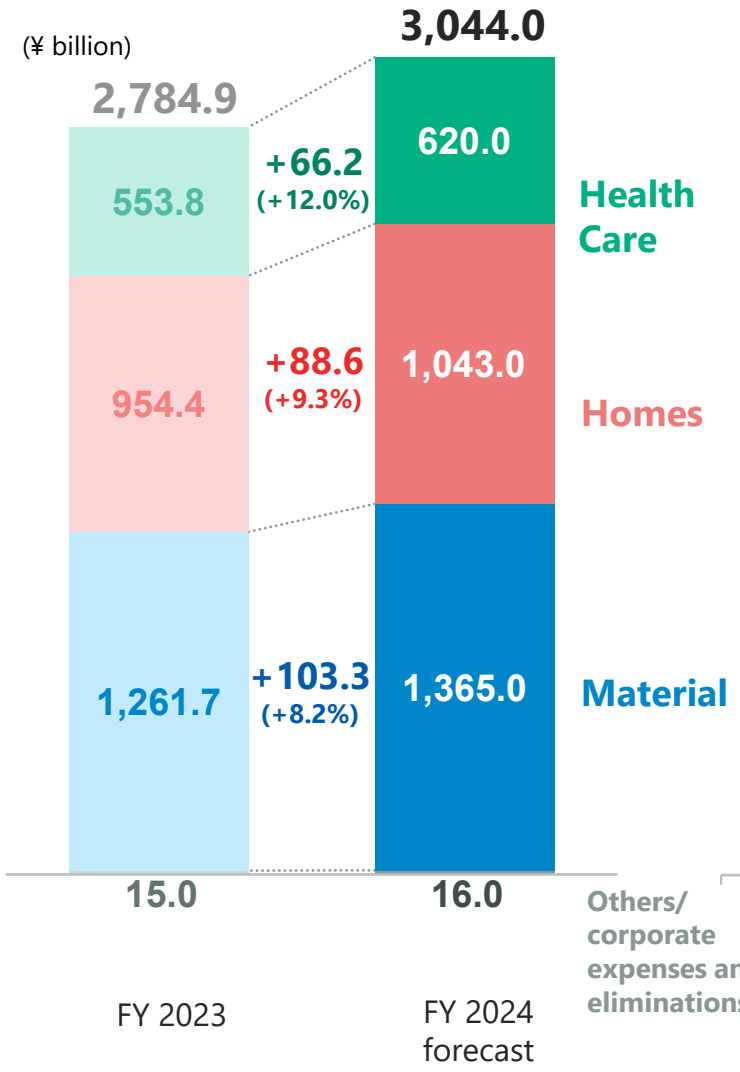
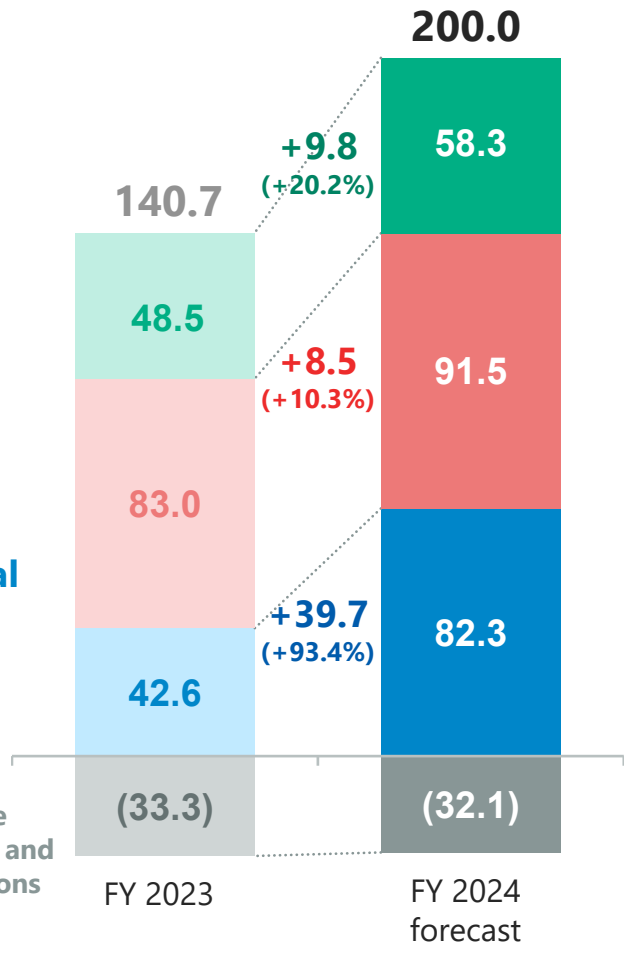
Sales (YoY)

+¥259.1 billion (+9.3%)



Operating income (YoY)

+¥59.3 billion (+42.1%)



Health Care

Sales and operating income increase

- **Health Care business category +¥1.4 billion;** Negative impact of Calliditas acquisition, but increased income with firm performance centered on Veloxis
- **Critical Care +¥8.4 billion;** Increased income with higher sales prices for defibrillators, greater shipments of LifeVest and sleep apnea-related devices, and positive effect of foreign exchange due to weaker yen

Homes

Sales and operating income increase

- **Homes business category +¥7.5 billion;** Increased income with higher average unit prices and reduced costs in order-built homes
- **Construction Materials +¥1.1 billion;** Increased income with progress in passing on increased costs

Material

Sales and operating income increase

- **Environmental Solutions +¥17.9 billion;** Increased income with improved terms of trade due to higher petrochemical market prices and reduced fixed costs in Basic Materials
- **Mobility & Industrial +¥6.9 billion;** Increased income with higher selling prices in car interior material and engineering plastics, and positive effect of foreign exchange due to weaker yen
- **Life Innovation +¥17.1 billion;** Increased income with firm performance of mainstay products centered on Digital Solutions, and positive effect of foreign exchange due to weaker yen

FY 2024 forecast by segment (vs. forecast in Nov.)

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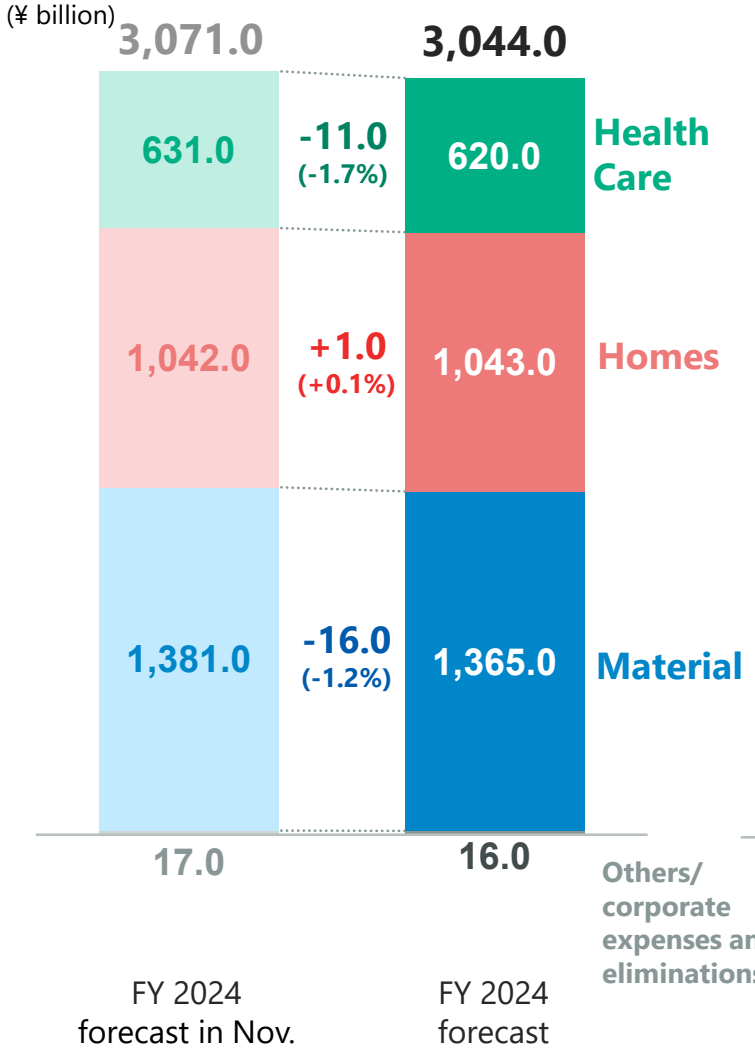
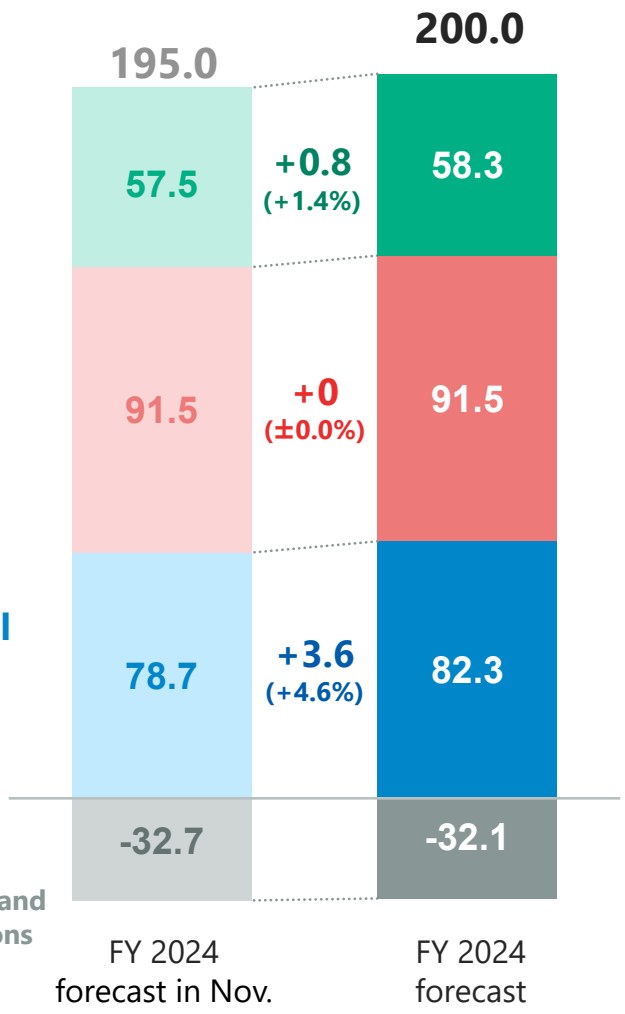
Sales (YoY)

-¥27.0 billion (-0.9%)



Operating income (YoY)

+¥5.0 billion (+2.6%)



Health Care — Sales revised downward, operating income revised upward

- **Health Care business category +¥3.0 billion;** Income forecast revised upward with one-time revenue and increased unit prices for Veloxis
- **Critical Care -¥2.2 billion;** Income forecast revised downward with lower shipments of defibrillators

Homes — Sales and operating income as expected

- **Basically in line with previous forecast**

Material — Sales revised downward, operating income revised upward

- **Environmental Solutions +¥3.3 billion;** Income forecast revised upward with firm performance of each business, effect of weaker yen, and lower fixed costs expected
- **Mobility & Industrial -¥2.5 billion;** Income forecast revised downward with lower shipments of engineering plastics, etc.
- **Life Innovation +¥3.0 billion;** Income forecast revised upward with firm sales of mainstay products in Digital Solutions

Change in composition of operating income during current MTP

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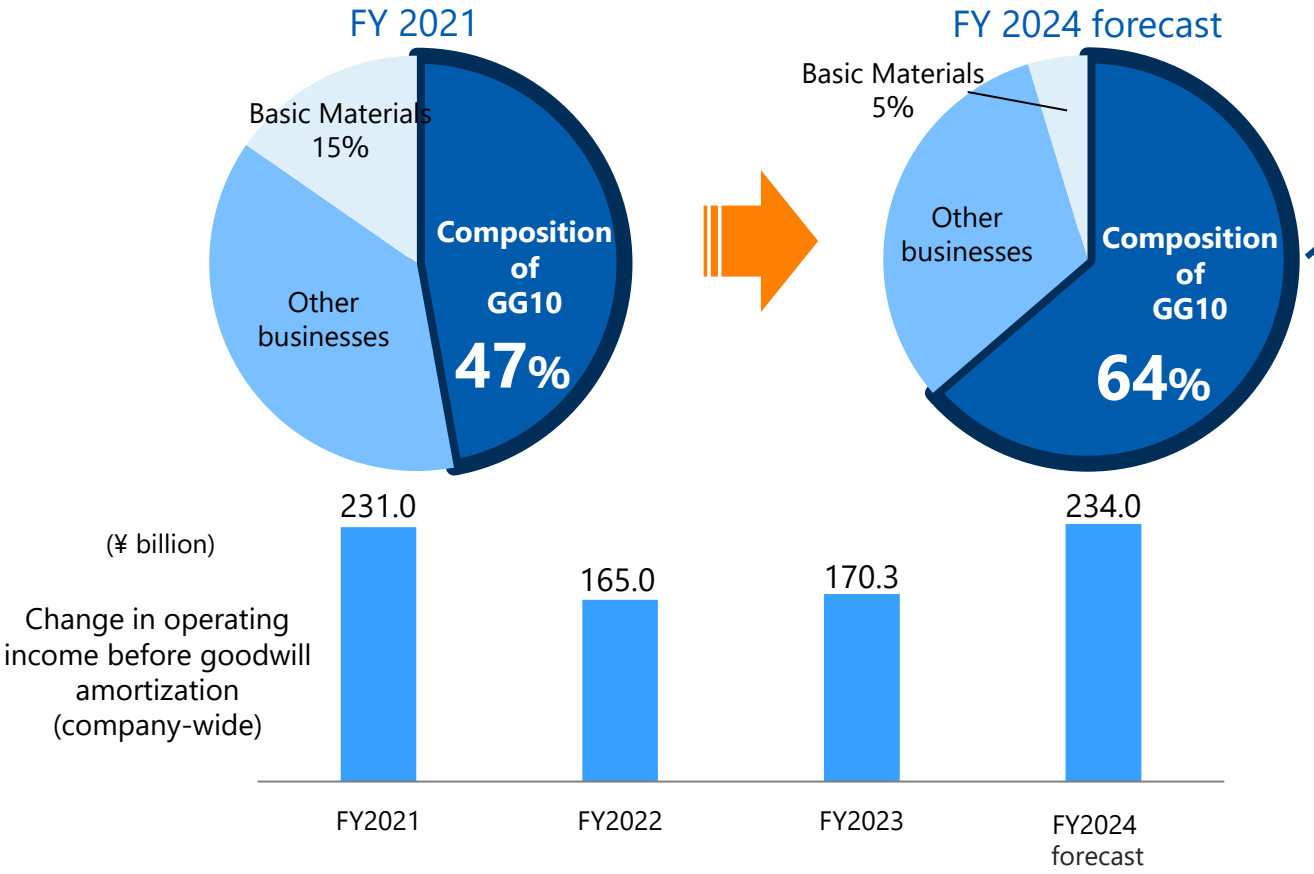
Operating income composition is changing during the current MTP as investments in 10 Growth Gears (GG10) businesses bear fruit while income from Basic Materials declined as an effect of operating environment changes

Aiming for further income growth from GG10 under new MTP starting in fiscal 2025

Change in composition of operating income before goodwill amortization (company-wide)



10 Growth Gears (GG10)

Segments	Business categories & GG10
Material	Environmental Solutions ● **Energy Storage (Separators)** ● **Hydrogen-related** ● **CO_2 Chemistry**
	Mobility & Industrial ● **Car Interior Material**
	Life Innovation ● **Digital Solutions**
Homes	Homes ● **Environmental Homes and Construction Materials (Order-built homes)** ● **North American and Australian Homes** Construction Materials ● **Environmental Homes and Construction Materials (Insulation material)**
Health Care	Health Care ● **Global Specialty Pharma (Veloxis, Calliditas)** ● **Bioprocess**
	Critical Care ● **Critical Care (ZOLL)**

Shareholder returns

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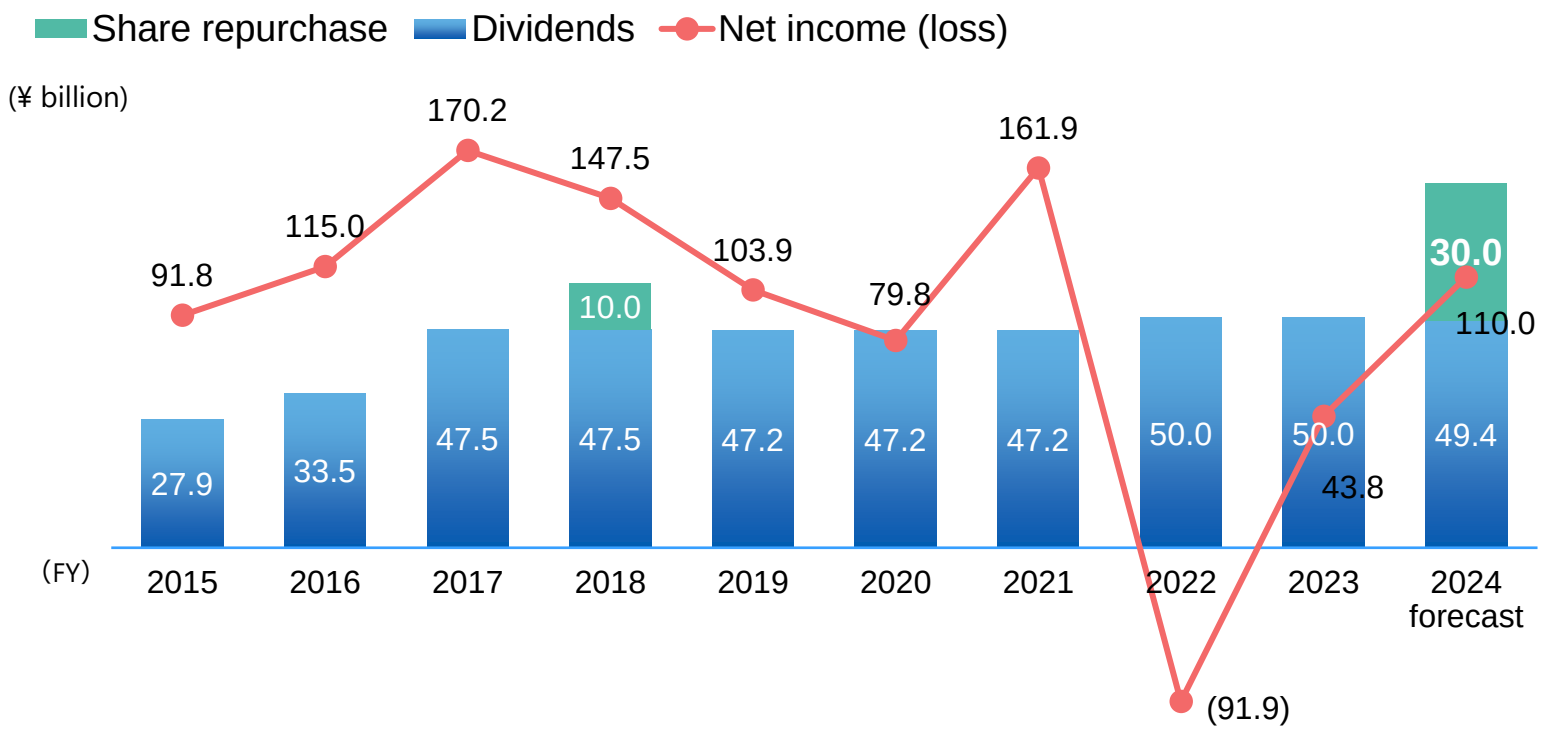
Full-year dividend forecast of ¥36 per share (no change from the previous forecast) based on shareholder returns policy

Share repurchase of up to ¥30 billion announced in November 2024 currently in progress



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024 forecast
Payout ratio	30.4%	29.1%	27.9%	32.2%	45.4%	59.1%	29.1%	—	113.9%	45.3%
Dividend per share (¥)	20	24	34	34	34	34	34	36	36	36

Shareholder returns policy

1) Determining level of shareholder returns based on medium-term FCF outlook

2) Shareholder returns basically by dividends, aiming to maintain or increase dividends per share

3) With payout ratio of around 30–40% (3-year total), aiming to steadily increase level of shareholder returns

4) Share repurchases as appropriate based on comprehensive consideration of optimal debt/equity level, investment items, and share price

3. Results by segment

Material

Partial change in presentation from FY 2024

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Certain business was transferred from Mobility & Industrial to Environmental Solutions in fiscal 2024; for comparison purposes, results of fiscal 2023 are hereinafter recalculated in accordance with the new classifications

(¥ billion)

Sales	FY 2023 before transfer				FY 2023 recalculated			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Material segment	**296.8**	**313.4**	**328.9**	**322.6**	**296.8**	**313.4**	**328.9**	**322.6**
Environmental Solutions	114.6	120.1	132.8	127.4	116.2	121.8	134.8	129.2
of which, Basic Materials	66.2	72.1	80.8	74.4	66.2	72.1	80.8	74.4
Mobility & Industrial	91.8	96.0	96.0	98.0	90.1	94.3	94.1	96.2
Life Innovation	90.3	97.3	100.0	97.2	90.3	97.3	100.0	97.2
of which, Digital Solutions	29.4	31.7	33.1	34.3	29.4	31.7	33.1	34.3
Others in Material	0.2	0.0	0.0	0.0	0.2	0.0	0.0	0.0

Operating Income	FY 2023 before transfer				FY 2023 recalculated			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Material segment	**7.6**	**10.1**	**13.0**	**11.8**	**7.6**	**10.1**	**13.0**	**11.8**
Environmental Solutions	(0.7)	(1.1)	2.0	1.6	(0.7)	(0.9)	2.2	1.7
of which, Basic Materials	(5.1)	(2.9)	(0.3)	0.0	(5.1)	(2.9)	(0.3)	0.0
Mobility & Industrial	3.0	3.9	1.6	4.5	3.0	3.7	1.4	4.5
Life Innovation	4.5	7.2	9.8	6.9	4.5	7.2	9.8	6.9
of which, Digital Solutions	2.0	3.3	4.0	3.3	2.0	3.3	4.0	3.3
Others in Material	0.8	0.2	(0.4)	(1.2)	0.8	0.2	(0.4)	(1.2)

Material Sales and operating income increase/decrease

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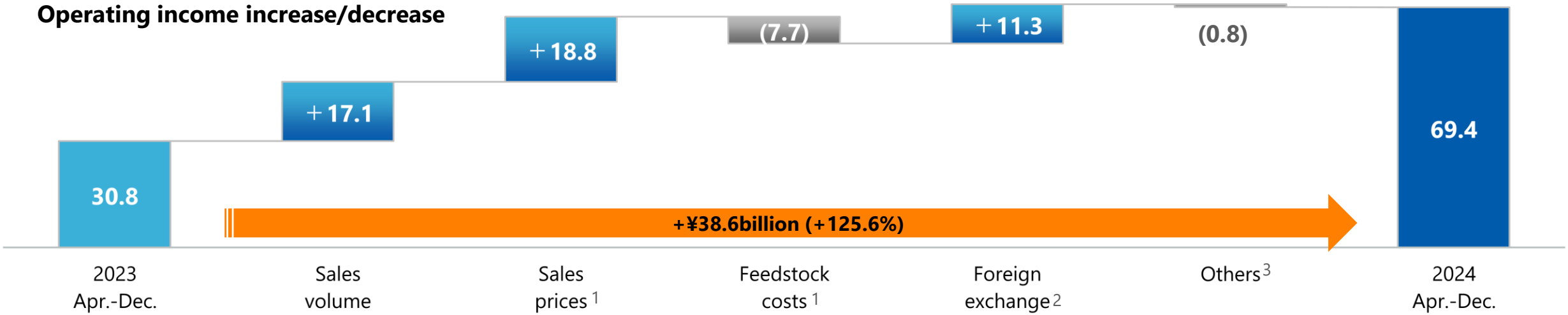
Operating income increased with positive sales volume factor centered on Life Innovation, positive sales prices factor due to appropriate pricing based on feedstock costs, and positive foreign exchange factor due to weaker yen

Operating income increase/decrease

(¥ billion)



	Sales				Operating income								
									Increase (decrease) due to:				
	2023 Apr.-Dec.	**2024 Apr.-Dec.**	Increase (decrease)	% change	2023 Apr.-Dec.	**2024 Apr.-Dec.**	Increase (decrease)	% change	Sales Volume	Sales prices[1]	Feedstock cost[1]	Foreign exchange[2]	Others[3]
Material Segment	939.1	**1,023.6**	84.6	+9.0%	30.8	**69.4**	38.6	+125.6%	17.1	18.8	(7.7)	11.3	(0.8)
Environmental Solutions	372.8	**409.4**	36.6	+9.8%	0.6	**19.6**	19.0	+3084.2%	2.1	11.8	(5.1)	4.4	5.8[4]
of which, Basic Materials	219.2	**241.7**	22.6	+10.3%	(8.4)	**12.0**	20.4	-					
Mobillity & Industrial	278.5	**306.1**	27.6	+9.9%	8.1	**14.2**	6.1	+75.5%	1.4	7.6	(3.1)	3.0	(2.8)
Life Innovation	287.5	**308.1**	20.6	+7.1%	21.5	**37.7**	16.2	+75.7%	13.6	(0.7)	1.8	4.0	(2.4)
of which, Digital Solutions	94.2	**110.2**	16.1	+17.1%	9.3	**19.4**	10.2	+109.7%					
Others in Material	0.3	**0.0**	(0.2)	-84.1%	0.6	**(2.1)**	(2.7)	-	-	-	(1.3)[4]	-	(1.4)[4]

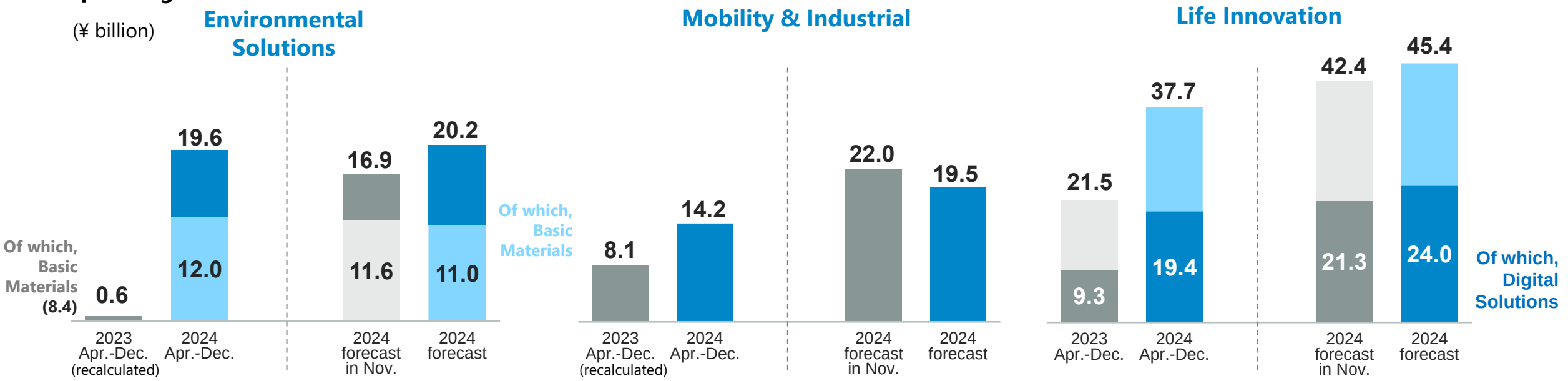
[1] Excluding effect of foreign exchange. [2] Effect of foreign exchange associated with sales prices and feedstock costs. [3] Foreign currency translation adjustment, fixed costs, inventory valuation, etc.
[4] "Others" in operating income of Environmental Solutions includes increase/decrease related 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.

Overview by business

AsahiKASEI

Operating income

(¥ billion)



Main businesses		2024 Apr.-Dec. vs 2023 Apr.-Dec. (YoY)	2024 forecast vs 2024 forecast in Nov.
Environmental Solutions	Separators	Increased shipments of LIB separator mainly for consumer electronics, but operating income decrease with increased expenses related to establishment of new company and North American investment, and regular price revisions	Lower than expected shipments of LIB separator for automotive applications, but income forecast revised upward with firm sales for consumer electronics and reduced fixed costs, etc.
	Basic Materials	Operating income increase with improved terms of trade due to higher petrochemical market prices and reduced fixed costs, etc.	Terms of trade improved, but income forecast revised downward with lower than expected shipments, etc.
Mobility & Industrial	Car Interior Material	Operating income increase with improved terms of trade due to weaker yen and progress in passing on increased costs, and greater shipments of PVC synthetic leather in China	Basically in line with previous forecast
	Engineering plastics & others	Operating income increase with improved terms of trade due to weaker yen and progress in passing on increased costs	Income forecast revised downward with lower than expected shipments in automotive and industrial applications
Life Innovation	Digital Solutions	Operating income increase with firm performance of electronic materials for AI servers and high-end smartphones, and electronic components for camera modules, as well as positive impact of foreign exchange due to weaker yen	Income forecast revised upward with higher than expected shipments of electronic materials for AI servers and high-end smartphones

Material Performance trend

AsahiKASEI

(¥ billion)

Sales	(recalculated) H1	(recalculated) H2	FY 2023	H1	Q3	Q4 forecast	H2 forecast	FY 2024 forecast	Increase (decrease)	% change	FY 2024 forecast in Nov.	% change
Material Segment	**610.2**	**651.5**	**1,261.7**	**685.7**	**337.9**	**341.4**	**679.3**	**1,365.0**	**103.3**	**+8.2%**	**1,381.0**	**-1.2%**
Environmental Solutions	238.0	264.0	502.0	279.2	130.3	140.6	270.8	550.0	48.0	+9.6%	563.0	-2.3%
of which, Basic Materials	138.3	155.2	293.5	166.5	75.3	82.3	157.5	324.0	30.5	+10.4%	339.0	-4.4%
Mobility & Industrial	184.4	190.3	374.7	204.2	101.9	94.9	196.8	401.0	26.3	+7.0%	404.0	-0.7%
Life Innovation	187.5	197.2	384.7	202.3	105.8	105.9	211.7	414.0	29.3	+7.6%	414.0	±0.0%
of which, Digital Solutions	61.0	67.4	128.5	72.5	37.8	35.8	73.5	146.0	17.5	+13.6%	145.0	+0.7%
Others in Material	0.3	0.0	0.3	0.0	0.0	(0.0)	(0.0)	0.0	(0.3)	-100.0%	0.0	±0.0%

Operating Income	(recalculated) H1	(recalculated) H2	FY 2023	H1	Q3	Q4 forecast	H2 forecast	FY 2024 forecast	Increase (decrease)	% change	FY 2024 forecast in Nov.	% change
Material Segment	**17.7**	**24.8**	**42.6**	**50.2**	**19.2**	**12.9**	**32.1**	**82.3**	**39.7**	**+93.4%**	**78.7**	**+4.6%**
Environmental Solutions	(1.6)	3.9	2.3	16.5	3.1	0.6	3.7	20.2	17.9	+783.4%	16.9	+19.5%
of which, Basic Materials	(8.1)	(0.3)	(8.4)	11.0	1.0	(1.0)	0.0	11.0	19.4	-	11.6	-5.2%
Mobility & Industrial	6.7	5.9	12.6	11.6	2.5	5.3	7.9	19.5	6.9	+55.1%	22.0	-11.4%
Life Innovation	11.7	16.6	28.3	24.6	13.1	7.7	20.8	45.4	17.1	+60.2%	42.4	+7.1%
of which, Digital Solutions	5.3	7.3	12.5	12.8	6.7	4.6	11.2	24.0	11.5	+91.4%	21.3	+12.7%
Others in Material	1.0	(1.6)	(0.6)	(2.6)	0.4	(0.7)	(0.2)	(2.8)	(2.2)	-	(2.6)	-

Material Digital Solutions

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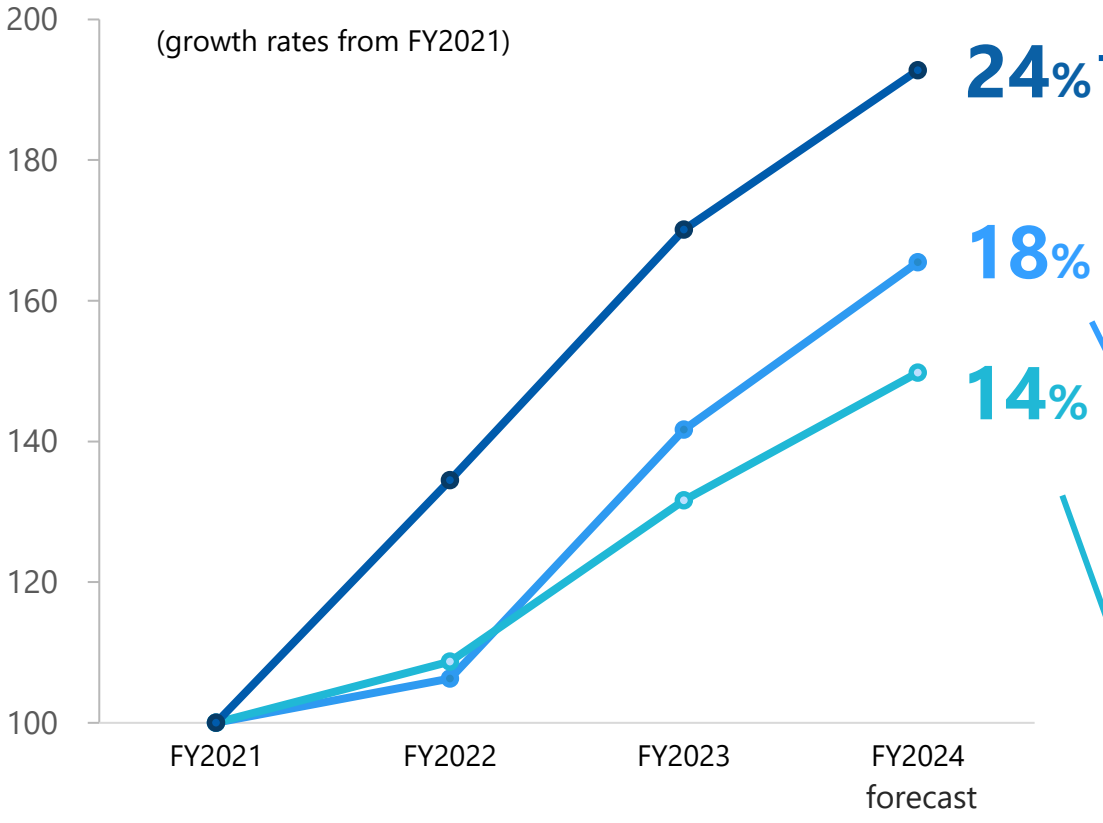
Accelerating expansion and growth of Digital Solutions as a major pillar of earnings in Material by leveraging advantage of having both electronic devices and electronic materials

Significant sales growth by capturing demand for AI servers and high-end smartphones with distinctive specialized leading-edge products

Sales CAGR of main products (FY21→FY24)



Mobile device camera control solution



Market: Heightened needs for image stabilization and high-speed autofocus as smartphone camera performance increases

Strengths: Providing both hardware and software solutions considering mass production for small modules which are difficult for final product manufacturers to implement

Glass fabric for printed circuit boards



Market: Sharp demand growth for low-dielectric glass fabric that enables high-speed communications with low attenuation in applications such as AI servers and high-speed communications servers, etc.

Strengths: Market-leading development of high-quality leading-edge products (capturing high share of next-generation markets)

Pimel photosensitive insulator (Buffer coat, Interlayer dielectric)



Market: 7% CAGR (2022–2028) forecasted for next-generation semiconductor packaging interlayer dielectric

Strengths: Ascertaining customer needs related to leading-edge semiconductor processes and swiftly developing products

Homes

Sales and operating income increase/decrease

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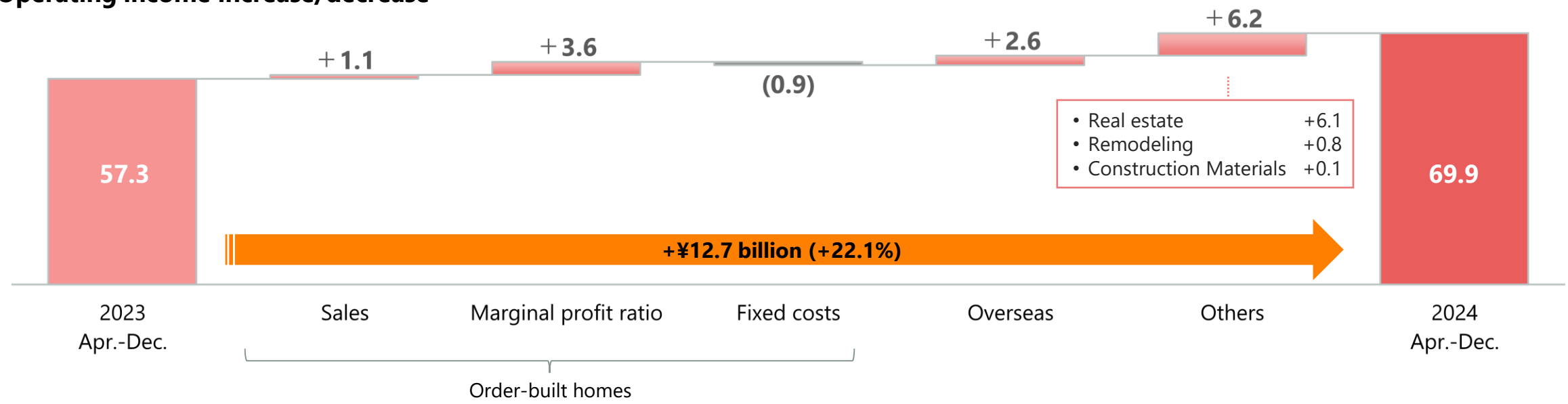
Operating income increased with improved sales factor due to higher unit prices and improved marginal profit ratio due to cost reductions in order-built homes, and firm performance in real estate and overseas business

Operating income increase/decrease

(¥ billion)



	Sales				Operating income								
									Increase (decrease) due to:				
									Order-built homes			Overseas	Others
	2023 Apr.-Dec.	**2024 Apr.-Dec.**	Increase (decrease)	% change	2023 Apr.-Dec.	**2024 Apr.-Dec.**	Increase (decrease)	% change	Sales	Marginal Profit	Fixed cost		
Homes segment	702.7	769.4	66.8	+9.5%	57.3	69.9	12.7	+22.1%	1.1	3.6	(0.9)	2.6	6.2
Homes	670.2	737.2	67.0	+10.0%	53.9	66.5	12.6	+23.4%	1.1	3.6	(0.9)	2.6	6.2 [1]
Construction Materials	32.5	32.2	-0.3	-0.9%	3.4	3.4	0.1	+2.4%	-	-	-	-	0.1

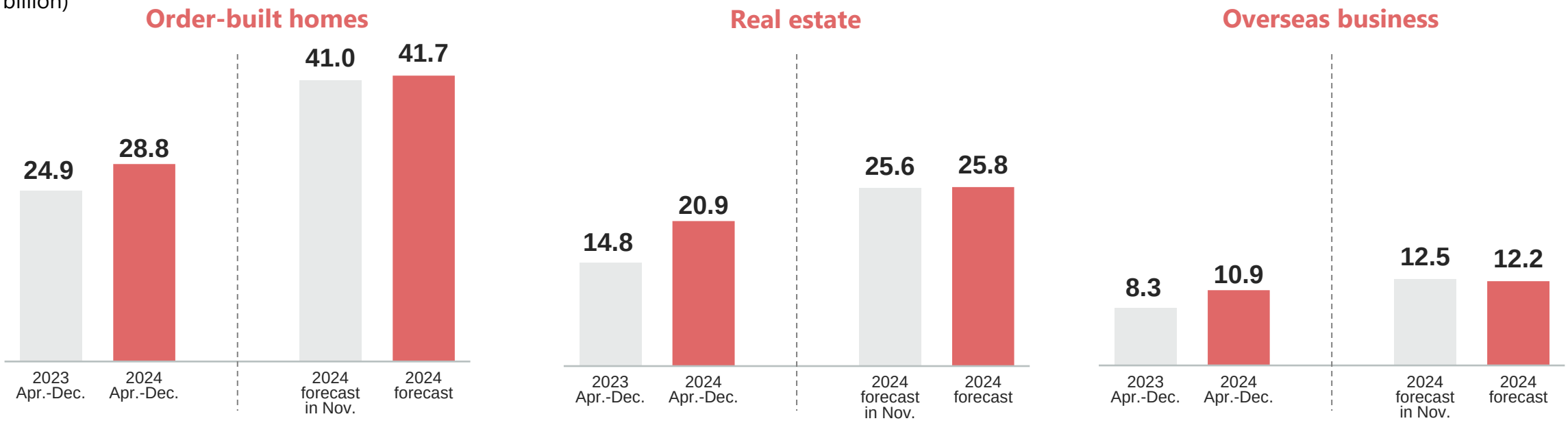
[1] Real estate, Remodeling, etc.

Overview by business

AsahiKASEI

Operating income

(¥ billion)



Main businesses		2024 Apr.-Dec. vs 2023 Apr.-Dec. (YoY)	2024 forecast vs 2024 forecast in Nov.
Homes	Order-built homes	Operating income increase with effect of higher average unit prices resulting from larger and higher value-added units and effect of cost reductions combining to offset impact of lower volume of work	Basically in line with previous forecast
	Real estate	Operating income increase with firm trend of number of units in rental management business and substantial increase in number of condominium units sold	Basically in line with previous forecast
	Overseas business	Operating income increase with recovery in volume of work in North American operations compared to previous year when demand stagnated, progress in passing on higher material costs in Australian operations, and positive effect of weaker yen	Basically in line with previous forecast

Performance trend

(¥ billion)

Sales	FY 2023 H1	FY 2023 H2	FY 2023	FY 2024 H1	FY 2024 Q3	FY 2024 Q4 forecast	FY 2024 H2 forecast	FY 2024 forecast	Increase (decrease)	% change	FY 2024 forecast in Nov.	% change
Homes Segment	**462.6**	**491.8**	**954.4**	**505.2**	**264.3**	**273.6**	**537.8**	**1,043.0**	**88.6**	**+9.3%**	**1,042.0**	**+0.1%**
Homes	440.6	472.2	912.9	484.2	253.0	262.8	515.8	1,000.0	87.1	+9.5%	1,000.0	±0.0%
Order-built homes	195.6	205.4	401.0	194.0	110.9	112.1	223.0	417.0	16.0	+4.0%	414.0	+0.7%
Real estate	87.1	114.5	201.6	114.4	51.8	56.2	108.1	222.5	20.9	+10.4%	223.0	-0.2%
Remodeling	27.9	28.3	56.3	28.0	14.7	15.2	30.0	58.0	1.7	+3.1%	58.5	-0.9%
Overseas business	129.4	123.3	252.8	146.4	75.3	78.3	153.6	300.0	47.2	+18.7%	300.0	±0.0%
Others	0.6	0.7	1.3	1.3	0.3	0.9	1.2	2.5	1.2	+92.9%	4.5	-44.6%
Construction Materials	22.0	19.5	41.5	20.9	11.3	10.8	22.1	43.0	1.5	+3.6%	42.0	+2.4%

Operating income	FY 2023 H1	FY 2023 H2	FY 2023	FY 2024 H1	FY 2024 Q3	FY 2024 Q4 forecast	FY 2024 H2 forecast	FY 2024 forecast	Increase (decrease)	% change	FY 2024 forecast in Nov.	% change
Homes Segment	**35.4**	**47.6**	**83.0**	**43.6**	**26.3**	**21.6**	**47.9**	**91.5**	**8.5**	**+10.3%**	**91.5**	**±0.0%**
Homes	32.7	46.8	79.5	41.9	24.6	20.5	45.1	87.0	7.5	+9.4%	87.0	±0.0%
Order-built homes	14.9	20.0	34.9	15.2	13.6	12.9	26.5	41.7	6.8	+19.4%	41.0	+1.7%
Real estate	8.7	16.5	25.2	15.0	5.8	4.9	10.7	25.8	0.5	+2.1%	25.6	+0.8%
Remodeling	3.2	3.4	6.6	3.4	2.0	1.9	3.9	7.3	0.7	+10.4%	7.3	+0.3%
Overseas business	5.1	6.4	11.5	8.0	2.9	1.3	4.2	12.2	0.7	+6.2%	12.5	-2.4%
Others	0.8	0.5	1.3	0.3	0.3	(0.5)	(0.2)	0.1	(1.2)	-96.1%	0.7	-92.5%
Construction Materials	2.6	0.8	3.4	1.7	1.7	1.1	2.8	4.5	1.1	+31.1%	4.5	±0.0%

Breakdown of order-built homes and real estate

Value of orders received in order-built homes for Apr.-Dec. increased smoothly by 10.0% compared to year-ago period when marketing strategy was in transition

Steady expansion of rental management business in real estate based on recent strong performance in multi-dwelling homes

(¥ billion, % indicates year-on-year comparison)

		Order-built homes							Real estate		
		Orders			Sales				Sales[1]		
		Value of new orders during the term		Order backlog	Unit homes	Multi-dwelling homes	Other	Total	Development	Rental/ brokerage	Total
FY 2022	H1	191.2	(-7.3%)	548.1	130.9	55.5	10.2	196.6	11.7	69.4	81.1
	H2	164.4	(-7.6%)	503.0	134.9	65.5	13.7	214.1	35.2	73.2	108.4
	annual	**355.6**	**(-7.5%)**		**265.8**	**121.0**	**23.9**	**410.7**	**46.9**	**142.6**	**189.5**
FY 2023	H1	186.5	(-2.4%)	525.0	113.7	69.3	12.5	195.6	12.7	74.4	87.1
	H2	207.4	(+26.2%)	520.4	116.6	74.0	14.7	205.4	34.2	80.4	114.5
	annual	**393.9**	**(+10.8%)**		**230.3**	**143.3**	**27.3**	**401.0**	**46.8**	**154.8**	**201.6**
FY 2024	H1	206.6	(+10.8%)	571.5	107.6	70.1	16.3	194.0	34.1	80.3	114.4
	Apr.-Dec.	305.8	(+10.0%)	575.1	172.2	109.7	23.0	304.9	45.2	121.0	166.3
	H2 forecast	206.9	(-0.2%)	554.6				223.0	19.9	88.2	108.1
	annual forecast	**413.6**	**(+5.0%)**					**417.0**	**54.0**	**168.5**	**222.5**

[1] Within real estate business, condominiums business is shown as "Development" while rental management and brokerage business are shown together as "Rental/brokerage" (FY 2022 revised accordingly)

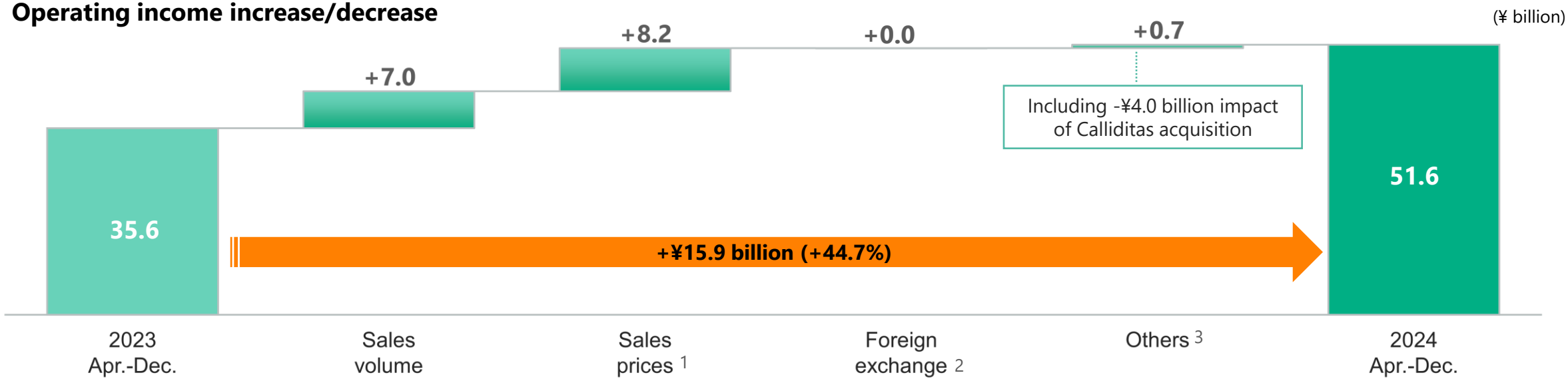
Health Care

Sales and operating income increase/decrease

AsahiKASEI

Operating income increased due to positive sales volume factor with steady expansion of mainstay products in the Health Care business category, and positive sales prices factor for defibrillators in Critical Care

Operating income increase/decrease



	Sales				Operating income							
	2023 Apr.-Dec.	**2024 Apr.-Dec.**	Increase (decrease)	% change	2023 Apr.-Dec.	**2024 Apr.-Dec.**	Increase (decrease)	% change	Increase (decrease) due to: Sales volume	Sales prices[1]	Foreign exchange[2]	Others[3]
Health Care Segment	412.0	**454.9**	42.9	+10.4%	35.6	**51.6**	15.9	+44.7%	7.0	8.2	0.0	0.7
Health Care	157.2	**184.3**	27.1	+17.3%	15.6	**25.0**	9.5	+60.8%	8.7	1.7	0.2	(1.1)
Critical Care	254.8	**270.6**	15.8	+6.2%	20.1	**26.5**	6.5	+32.3%	(1.7)	6.6	(0.2)	1.8

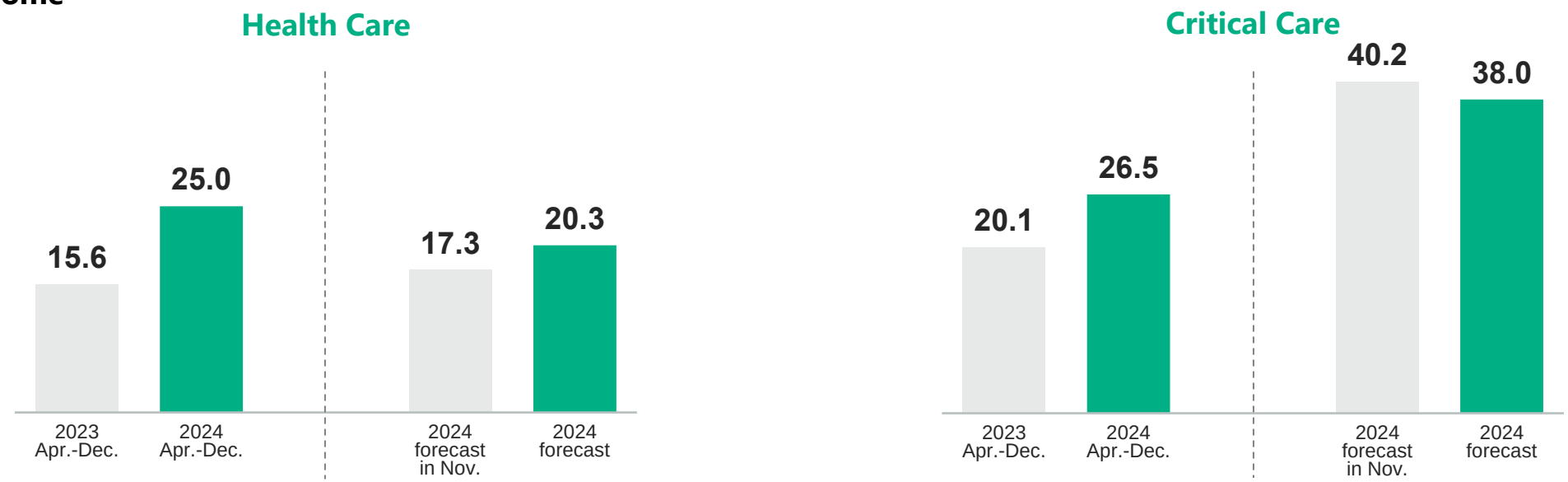
[1] Excluding effect of foreign exchange. [2] Effect of foreign exchange associated with sales prices.
[3] Including foreign currency translation adjustment, fixed cost variance, and nonrecurring income/expense related to licensing, new consolidations, etc.

Overview by business

AsahiKASEI

Operating income

(¥ billion)



Main businesses		2024 Apr.-Dec. vs 2023 Apr.-Dec. (YoY)	2024 forecast. vs 2024 forecast in Nov.
Health Care	Pharmaceuticals	Impact of Calliditas acquisition, but operating income increase with greater shipments of mainstay products	Income forecast revised upward with one-time revenue, increased unit prices for Envarsus XR, and reduced fixed costs
	Medical	Operating income increase with greater shipments of Planova and positive effect of foreign exchange due to weaker yen	Basically in line with previous forecast
Critical Care	LifeVest	Operating income increase with greater number of new patients and positive effect of foreign exchange due to weaker yen	Income forecast revised downward with slightly lower than expected number of new patients
	Defibrillators	Operating income increase with higher selling prices, lower unit costs, and positive effect of foreign exchange due to weaker yen	Income forecast revised downward with less than expected progress in shipment volumes

Performance trend

(¥ billion)

Sales	H1	H2	FY 2023	H1	Q3	Q4 forecast	H2 forecast	FY 2024 forecast	Increase (decrease)	% change	FY 2024 forecast in Nov	% change
Health Care Segment	**266.5**	**287.3**	**553.8**	**292.7**	**162.2**	**165.1**	**327.3**	**620.0**	**66.2**	**+12.0%**	**631.0**	**-1.7%**
Health Care	100.9	107.5	208.4	113.5	70.8	61.7	132.5	246.0	37.6	+18.1%	245.0	+0.4%
Pharmaceuticals	56.3	59.5	115.8	66.2	46.8	39.0	85.8	152.0	36.2	+31.3%	151.0	+0.7%
Medical	44.5	48.0	92.6	47.3	24.0	22.7	46.7	94.0	1.4	+1.5%	94.0	±0.0%
Critical Care	165.7	179.7	345.4	179.2	91.4	103.4	194.8	374.0	28.6	+8.3%	386.0	-3.1%

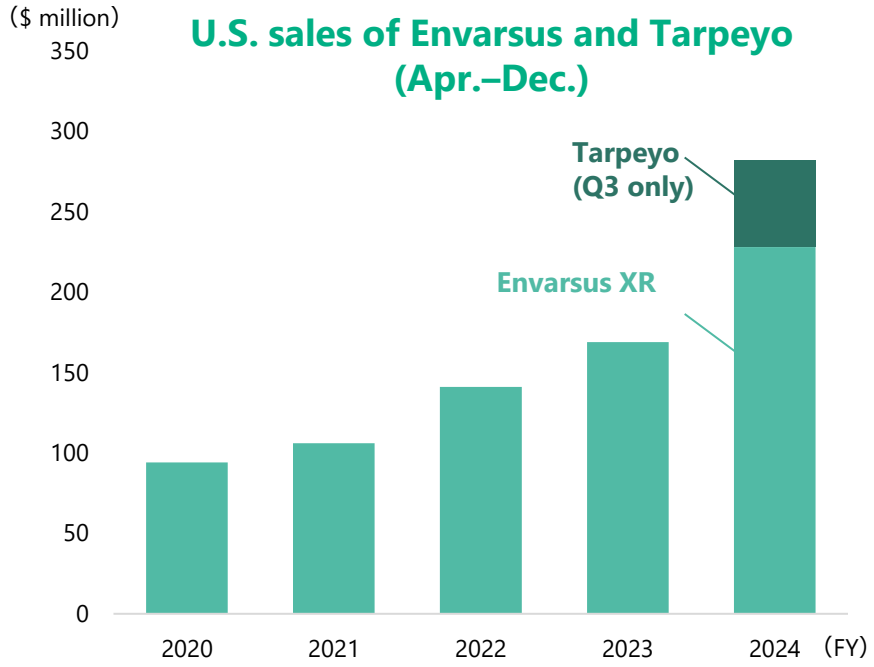
Operating income	H1	H2	FY 2023	H1	Q3	Q4 forecast	H2 forecast	FY 2024 forecast	Increase (decrease)	% change	FY 2024 forecast in Nov	% change
Health Care Segment	**19.8**	**28.7**	**48.5**	**33.2**	**18.4**	**6.7**	**25.1**	**58.3**	**9.8**	**+20.2%**	**57.5**	**+1.4%**
Health Care	7.5	11.4	18.9	14.3	10.8	(4.7)	6.0	20.3	1.4	+7.3%	17.3	+17.3%
Critical Care	12.3	17.3	29.6	18.9	7.6	11.5	19.1	38.0	8.4	+28.5%	40.2	-5.5%

EBITDA	H1	H2	FY 2023	H1	Q3	Q4 forecast	H2 forecast	FY 2024 forecast	Increase (decrease)	% change	FY 2024 forecast in Nov	% change
Health Care Segment	**54.0**	**64.7**	**118.7**	**69.8**	**39.4**						**137.3**	**-**
Health Care	21.7	26.5	48.2	29.6	21.0						55.1	-
Critical Care	32.3	38.2	70.5	40.1	18.4						82.2	-

Main pharmaceuticals

		FY 2023			FY 2024		Apr. -Dec.(YoY)	
		Q3	Apr.-Dec.	Total	Q3	Apr.-Dec.	Increase (decrease)	% change
Asahi Kasei Pharma	Sales in Japan							
Teribone	(¥ billion)	10.6	29.9	38.8	11.2	31.7	1.8	+6.0%
Reclast	(¥ billion)	0.4	1.0	1.3	0.4	1.0	(0.0)	-3.1%
Kevzara	(¥ billion)	3.1	8.5	11.2	1.8	7.3 [1]	(1.2)	-13.6%
Plaquenil	(¥ billion)	1.6	4.5	5.8	1.6	4.8	0.3	+7.4%
Recomodulin	(¥ billion)	2.5	6.6	8.2	2.1	5.6	(1.0)	-15.5%
Cresemba	(¥ billion)	0.2	0.5	0.6	1.3	2.9	2.4	+506.4%
Empaveli	(¥ billion)	0.2	0.3	0.7	0.4	1.4	1.1	+330.9%
Veloxis Pharmaceuticals	Sales in US							
Envarsus XR	($ million)	62	169	220	93	228	59	+35.0%
Calliditas Therapeutics AB	Sales in US							
Tarpeyo	($ million)				54 [2]	54	54	-

[1] Some impact of curtailed shipments from May to September 2024 [2] Sales recorded from October 2024 with consolidation



Product name	Generic name	Classification	Indication	Formulation
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
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

Pharmaceuticals pipeline

Development stage	Code name, generic name	Indication	Origin	Development	Region/remarks
Phase III	TA799, apraglutide	Short bowel syndrome	Licensed	Licensor	Phase I in Japan was conducted by Asahi Kasei Pharma
Phase II	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	
Phase II		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)	ART-123, recombinant thrombomodulin alfa	Chemotherapy-induced peripheral neuropathy (CIPN)	In-house	In-house	United States Joint U.S.-Japan Phase I study complete
Phase I (overseas)	VEL-101	SOT (solid organ transplant)	Licensed	In-house	United States, etc.
Phase II (licensed out)	LY3857210	Chronic pain	Co-development	Licensee	Global (Asahi Kasei Pharma has promotion rights in Japan and China)

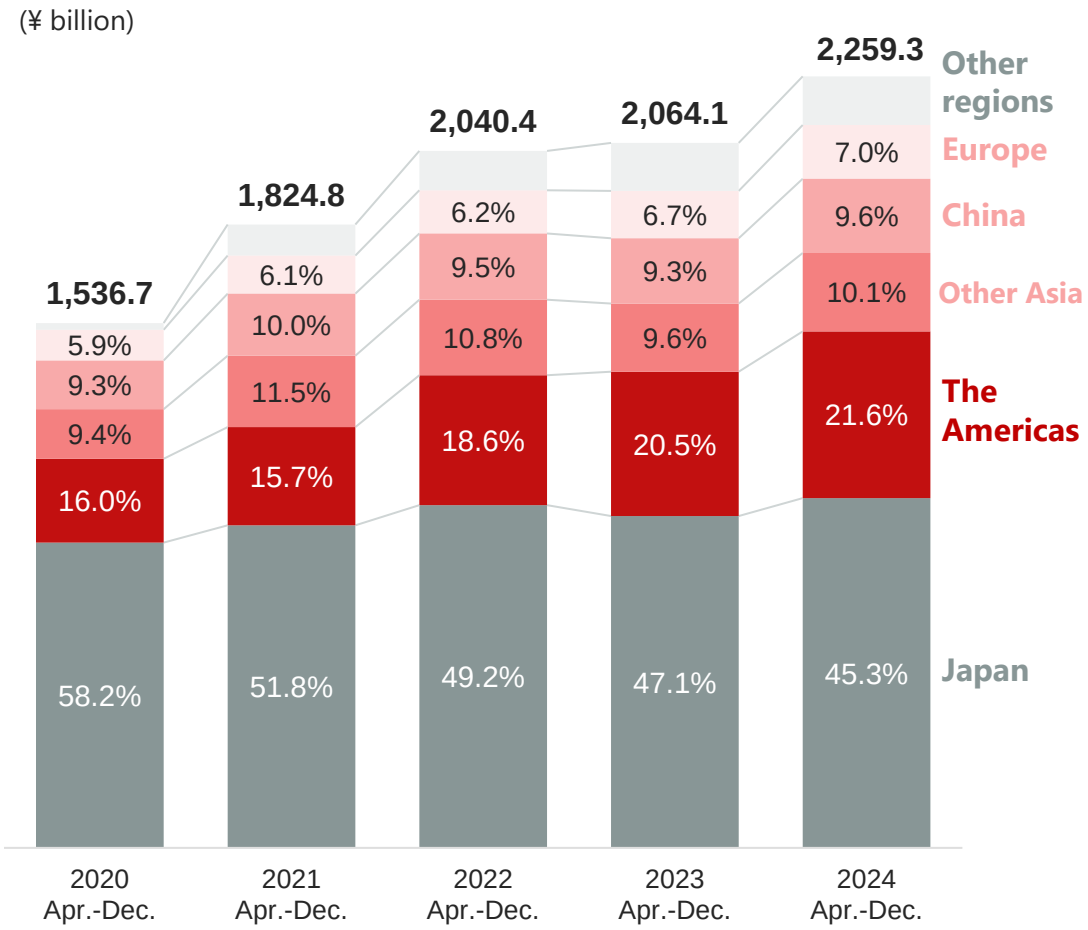
4. Appendix

Overseas sales

AsahiKASEI

Higher portion of overseas sales year-on-year due to effect of weaker yen; sales in the Americas increasing with acquisitions in Health Care and Homes in the U.S.

Sales by region [1]



Overseas sales

(¥ billion)

	2023 Apr.-Dec. (recalculated)		2024 Apr.-Dec.		Increase (decrease)	% change
	Overseas sales	% of total	Overseas sales	% of total		
Material Segment	**571.6**	**60.9%**	**644.3**	**62.9%**	**72.7**	**+12.7%**
Environmental Solutions	213.2	58.0%	231.9	56.7%	18.8	+8.8%
Mobility & Industrial	226.8	79.9%	255.5	83.5%	28.7	+12.7%
Life Innovation	131.4	45.7%	156.8	50.9%	25.4	+19.4%
Others in Material	0.2	97.6%	0.0	84.7%	(0.2)	-86.2%
Homes Segment	**191.9**	**27.3%**	**221.7**	**28.8%**	**29.7**	**+15.5%**
Homes	191.9	28.6%	221.7	30.1%	29.7	+15.5%
Construction Materials	–	–	–	–	–	–
Health Care Segment	**328.1**	**79.6%**	**367.9**	**80.9%**	**39.8**	**+12.1%**
Health Care	77.1	49.0%	101.0	54.8%	23.9	+31.0%
Critical Care	251.0	98.5%	266.9	98.6%	15.9	+6.3%
Others	0.9	8.9%	1.2	10.9%	0.3	+33.7%
Consolidated	**1,092.5**	**52.9%**	**1,235.2**	**54.7%**	**142.6**	**+13.1%**

[1] The Accounting Standard for Revenue Recognition is applied beginning with FY 2021.

Major M&A during medium-term management plan (FY 2022–2024)

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Segment	Business category	Company	Operations	Cost	Goodwill	Consolidation on statements of income
Homes	Homes	Focus Companies (Focus Plumbing LLC and 4 other companies)	Residential construction work in North America	¥36.2 billion	¥12.8 billion	Nov. 2022
		ODC Construction, LLC	Residential construction work in North America	¥34.8 billion	¥33.4 billion (provisional)	Sep. 2024
Health Care	Health Care	Bionova Holdings, Inc.	Biopharmaceutical manufacturing process development, GMP-compliant manufacturing of current and next-generation antibody drugs	¥42.9 billion	¥35.5 billion	Jul. 2022
		Calliditas Therapeutics AB	Development, manufacture, and sale of medicine and related products	¥173.9 billion (at time of announcement in May 2024)	¥169.5 billion (provisional)	Oct. 2024

H1 2022 | H2 2022 | H1 2023 | H2 2023 | H1 2024 | H2 2024

Quarterly sales

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(¥ billion)

	FY 2021[1]				FY 2022				FY 2023 (recalculated)				FY 2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 forecast
Material Segment	**279.6**	**296.3**	**315.2**	**318.9**	**339.4**	**339.4**	**327.0**	**310.8**	**296.8**	**313.4**	**328.9**	**322.6**	**350.5**	**335.2**	**337.9**	**341.4**
Environmental Solutions	119.1	129.0	137.3	137.2	149.9	141.4	136.8	131.8	116.2	121.8	134.8	129.2	146.9	132.3	130.3	140.6
of which, Basic Materials	72.4	82.3	90.2	90.0	100.1	87.3	88.7	85.9	66.2	72.1	80.8	74.4	88.0	78.4	75.3	82.3
Mobility & Industrial	75.4	76.5	80.7	89.6	92.5	99.7	94.0	92.3	90.1	94.3	94.1	96.2	104.2	100.0	101.9	94.9
Life Innovation	85.0	90.5	97.1	91.9	96.9	98.3	96.0	86.5	90.3	97.3	100.0	97.2	99.4	102.9	105.8	105.9
of which, Digital Solutions	28.6	30.6	31.3	30.9	34.2	32.3	29.9	26.1	29.4	31.7	33.1	34.3	35.7	36.8	37.8	35.8
Others in Material	0.0	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.0	0.0	0.0	(0.0)	0.0	0.0	(0.0)
Homes Segment	**195.1**	**197.9**	**218.3**	**211.2**	**206.6**	**213.8**	**230.1**	**248.4**	**221.1**	**241.6**	**240.0**	**251.7**	**236.5**	**268.7**	**264.3**	**273.6**
Homes	187.2	188.6	208.5	202.2	197.5	203.5	219.5	238.8	210.5	230.2	229.5	242.7	226.4	257.9	253.0	262.8
Construction Materials	7.9	9.3	9.8	9.0	9.2	10.3	10.7	9.6	10.6	11.4	10.5	9.0	10.1	10.8	11.3	10.8
Health Care Segment	**105.8**	**100.1**	**107.0**	**103.0**	**121.4**	**124.1**	**128.6**	**122.8**	**129.4**	**137.1**	**145.5**	**141.7**	**145.8**	**147.0**	**162.2**	**165.1**
Health Care	42.8	42.6	46.8	42.1	50.5	48.5	54.5	46.8	51.1	49.8	56.4	51.2	56.3	57.2	70.8	61.7
Critical Care	63.0	57.5	60.3	60.9	71.0	75.6	74.1	76.0	78.3	87.3	89.2	90.6	89.4	89.8	91.4	103.4
Others	3.0	3.3	3.2	3.5	3.0	3.5	3.4	4.1	3.4	3.1	3.8	4.6	3.2	3.6	4.5	4.7
Consolidated	**583.4**	**597.6**	**643.7**	**636.6**	**670.4**	**680.8**	**689.2**	**686.1**	**650.7**	**695.2**	**718.2**	**720.7**	**735.9**	**754.4**	**768.9**	**784.7**

[1] For comparison purposes, results of FY 2021 are recalculated in accordance with the new classifications from FY 2022.

Quarterly operating income

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(¥ billion)

	FY 2021[1]				FY 2022				FY 2023 (recalculated)				FY 2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3[2]	Q4[2]	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4 forecast
Material Segment	**31.1**	**27.5**	**29.8**	**17.6**	**26.8**	**13.9**	**8.1**	**(7.7)**	**7.6**	**10.1**	**13.0**	**11.8**	**26.6**	**23.6**	**19.2**	**12.9**
Environmental Solutions	14.3	14.5	13.8	6.2	10.2	2.4	(2.6)	(12.2)	(0.7)	(0.9)	2.2	1.7	9.9	6.6	3.1	0.6
of which, Basic Materials	8.2	10.8	10.0	6.4	8.3	1.2	(4.2)	(8.5)	(5.1)	(2.9)	(0.3)	0.0	6.1	4.8	1.0	(1.0)
Mobility & Industrial	8.2	5.0	5.4	7.1	5.2	3.9	0.5	1.2	3.0	3.7	1.4	4.5	5.6	6.1	2.5	5.3
Life Innovation	10.2	8.9	10.8	4.9	12.1	7.5	7.7	0.6	4.5	7.2	9.8	6.9	12.4	12.2	13.1	7.7
of which, Digital Solutions	4.3	4.6	4.6	3.4	6.7	3.8	3.2	0.5	2.0	3.3	4.0	3.3	6.2	6.6	6.7	4.6
Others in Material	(1.6)	(1.1)	(0.2)	(0.6)	(0.6)	0.1	2.5	2.7	0.8	0.2	(0.4)	(1.2)	(1.2)	(1.3)	0.4	(0.7)
Homes Segment	**15.1**	**18.1**	**22.3**	**17.3**	**15.3**	**18.3**	**18.5**	**23.3**	**13.4**	**21.9**	**21.9**	**25.7**	**17.0**	**26.6**	**26.3**	**21.6**
Homes	14.7	17.3	21.3	17.3	15.0	17.9	17.9	23.1	12.5	20.2	21.2	25.6	16.5	25.5	24.6	20.5
Construction Materials	0.4	0.8	1.0	0.0	0.3	0.4	0.6	0.1	0.9	1.7	0.7	0.1	0.5	1.2	1.7	1.1
Health Care Segment	**20.5**	**13.8**	**15.9**	**2.0**	**14.8**	**11.0**	**11.4**	**4.6**	**9.6**	**10.3**	**15.8**	**12.9**	**15.6**	**17.6**	**18.4**	**6.7**
Health Care	7.6	5.9	9.0	(0.7)	10.0	4.5	7.9	0.5	5.1	2.4	8.0	3.4	7.4	6.9	10.8	(4.7)
Critical Care	12.9	7.8	6.9	2.7	4.8	6.5	3.5	4.1	4.5	7.9	7.8	9.5	8.2	10.7	7.6	11.5
Others	0.5	1.2	0.9	1.5	0.6	1.2	0.8	1.7	0.6	1.0	0.6	0.9	0.2	0.6	0.7	0.8
Corporate expenses and eliminations	(6.7)	(7.9)	(8.0)	(9.8)	(8.1)	(7.9)	(8.6)	(10.2)	(9.4)	(9.2)	(8.7)	(9.1)	(9.5)	(9.4)	(9.1)	(6.4)
Consolidated	**60.5**	**52.6**	**60.9**	**28.6**	**49.4**	**36.4**	**30.3**	**11.7**	**21.8**	**34.1**	**42.6**	**42.2**	**49.9**	**59.0**	**55.5**	**35.6**

[1] For comparison purposes, results of FY 2021 are recalculated in accordance with the new classifications from FY 2022.
[2] Figures for FY 2022 are retroactively revised to reflect result of PPA (purchase price allocation) completed in Q1 2023 related to Focus Companies acquired on October 31, 2022.

Operating income trend*1

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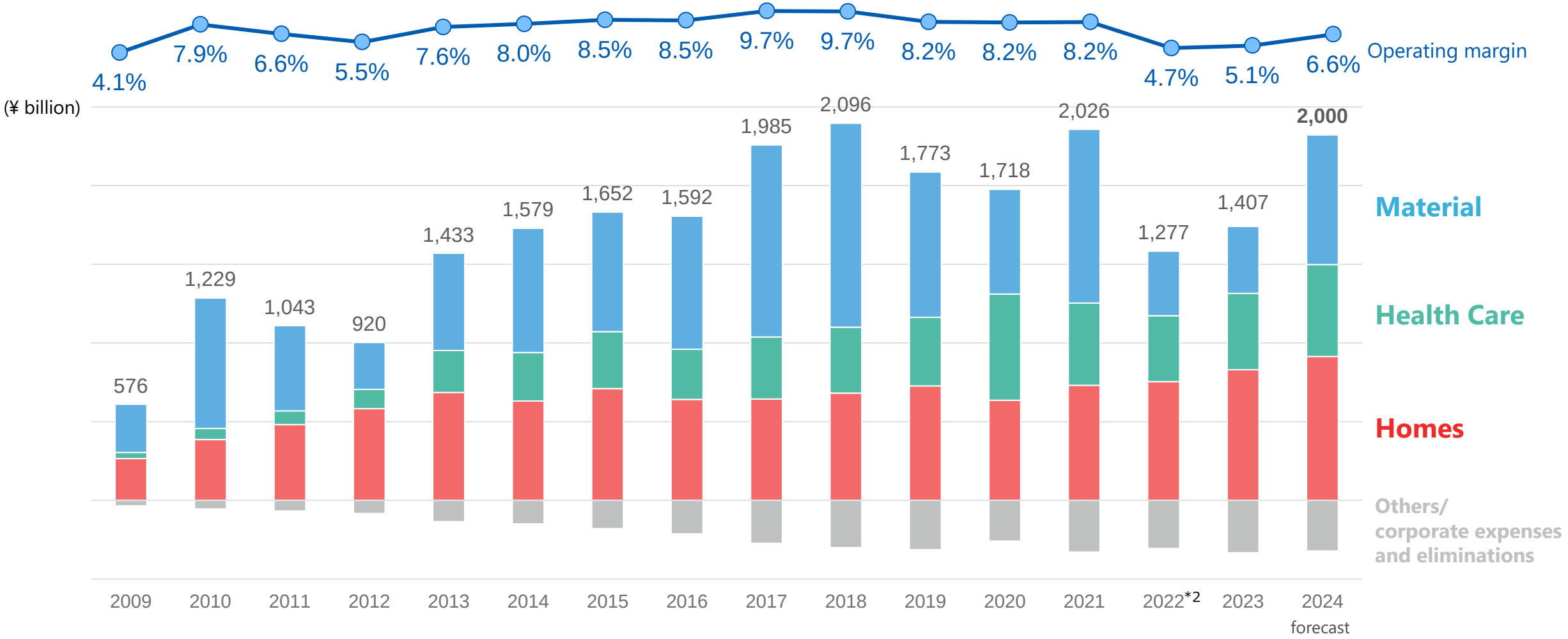
Income structure is more resilient with steady income growth in Homes and income expansion in Health Care; Material impacted by severe operating environment after operating income peak in fiscal 2018 but recovering from nadir in fiscal 2022 and overall income returning to growth trajectory



[1] Results of past fiscal years are reclassified to the current disclosure segments with simplified calculation for reference
[2] 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

Business categories and position of GG10 businesses

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Segments	Business categories	Businesses	
Material	Environmental Solutions	Separators	
		Membrane solutions	
		Synthetic rubber & elastomers	
		Basic Materials	Petrochemical-related business
	Mobility & Industrial	Car interior material	
		Engineering plastics	
		Performance coating materials	
	Life Innovation	Digital Solutions	Electronic materials
			Electronic devices
		Comfort Life	High-performance materials (functional additives, etc.)
			Fibers (apparel, etc.)
			Consumables
Homes	Homes	Order-built homes (unit homes, multi-dwelling homes)	
		Real estate (condominiums, rental management)	
		Remodeling	
		Overseas business (North American, Australian)	
	Construction Materials	Construction materials	
Health Care	Health Care	Pharmaceuticals (therapeutic drugs)	
		Medical (bioprocess, blood purification)	
	Critical Care	Defibrillators	
		LifeVest (wearable cardioverter defibrillator)	

Businesses to drive future growth 10 Growth Gears (GG10)

- Energy Storage (separator)
- Hydrogen-related
- CO2 Chemistry
- Car Interior Material
- Digital Solutions
- Environmental Homes and Construction Materials
- North American & Australian Homes
- Environmental Homes and Construction Materials
- Global Specialty Pharma
- Bioprocess
- Critical Care

Growth Potential

- Growth drivers of future business
- Promoting alliance strategies from a competitive perspective

First Priority

- Gaining income from past investments
- Continued aggressive investment, including inorganic growth

Earnings Base Expansion

- Finding opportunities to expand scale while maintaining stable earnings (focus on projects with high probability of success)

Notes and schedule

- Figures for operating income by business category include intrasegment transactions which are eliminated from the segment totals.
- EBITDA = operating income, depreciation, and amortization (tangible, intangible, and goodwill)

Schedule for announcement of financial results for fiscal 2024

May 9, 2025 (JST)


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