



# **Presentation of the Financial Results for the Fiscal Year Ended March 31, 2026**

**May 27, 2026**

**ASAHI YUKIZAI CORPORATION**

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# Business Overview

## Asahi Yukizai Group's Three Business Segments

### Water Treatment & Natural Resources Development Division

Net sales: 9.0 billion yen  
Operating profit: 0.6 billion yen



### Resin Division

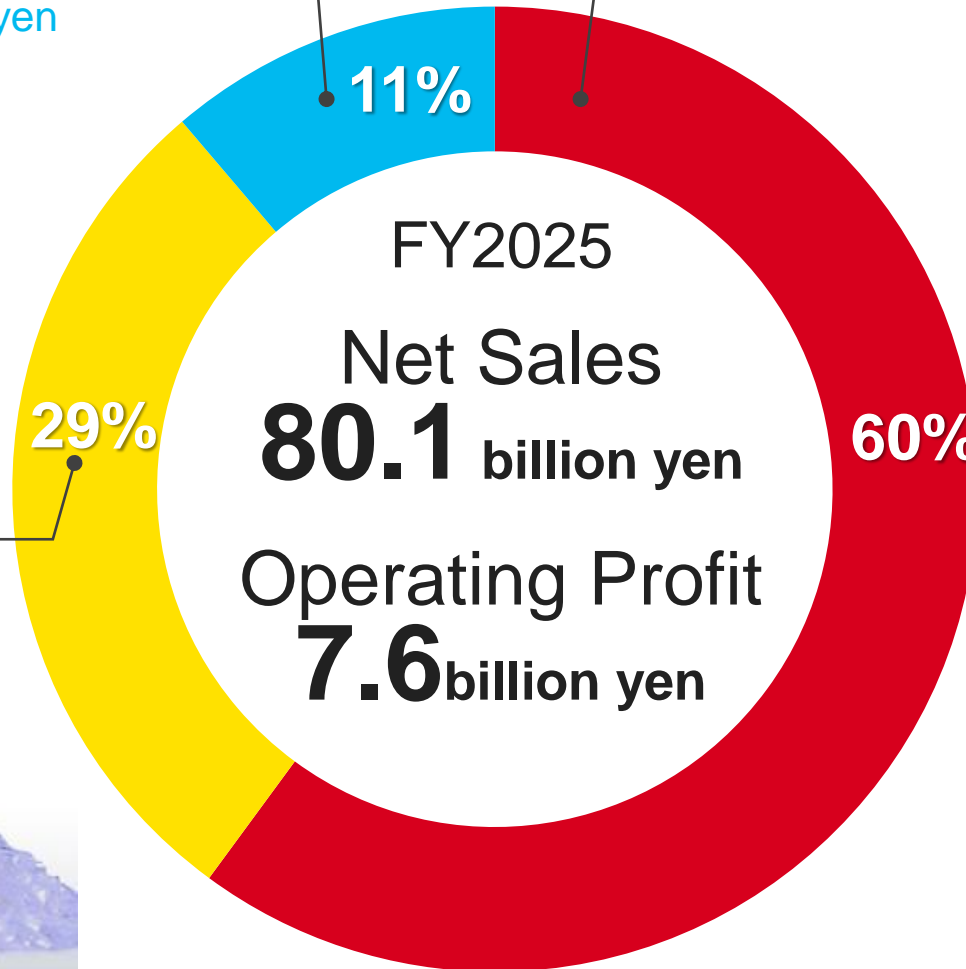
Net sales: 23.0 billion yen  
Operating profit: 0.9 billion yen



### Valve & Piping Systems Division

Net sales: 48.1 billion yen  
Operating profit: 6.3 billion yen

**ASAHI AV**™



# Summary

## **FY2025: Lower Sales and Profits**

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Net sales: ¥80.1 billion Operating profit: ¥ 7.6 billion Net income: ¥3.3 billion

- Recorded an impairment loss of approximately ¥2.0 billion as an extraordinary loss, with net income down 56.4% year on year.

## **FY2026: Forecasting Higher Sales and Profits**

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Net sales: ¥90.0 billion Operating profit: ¥8.5 billion

- Strong demand is expected in the semiconductor manufacturing equipment sector, particularly for advanced applications.
- In the U.S., delayed or reassessed semiconductor projects are expected to progress, while water treatment and landfill-related demand remains firm.

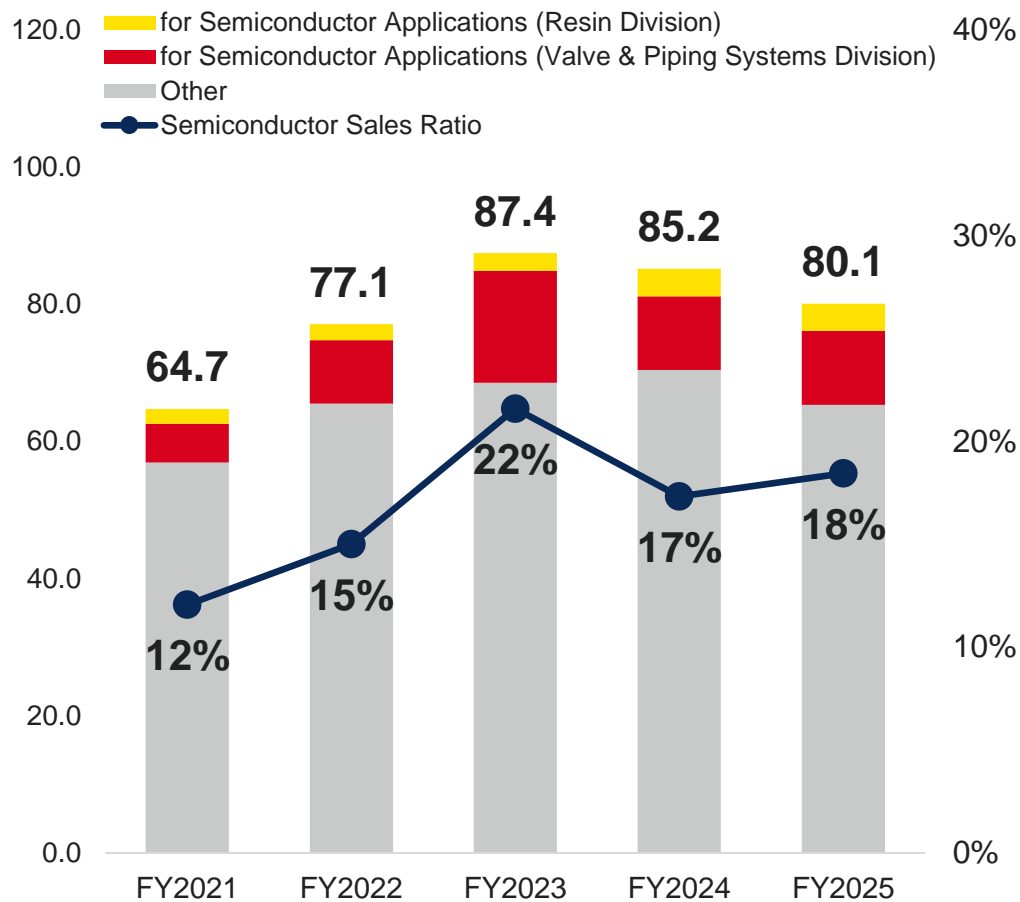
## **FY2026: Dividend Increase Forecast**

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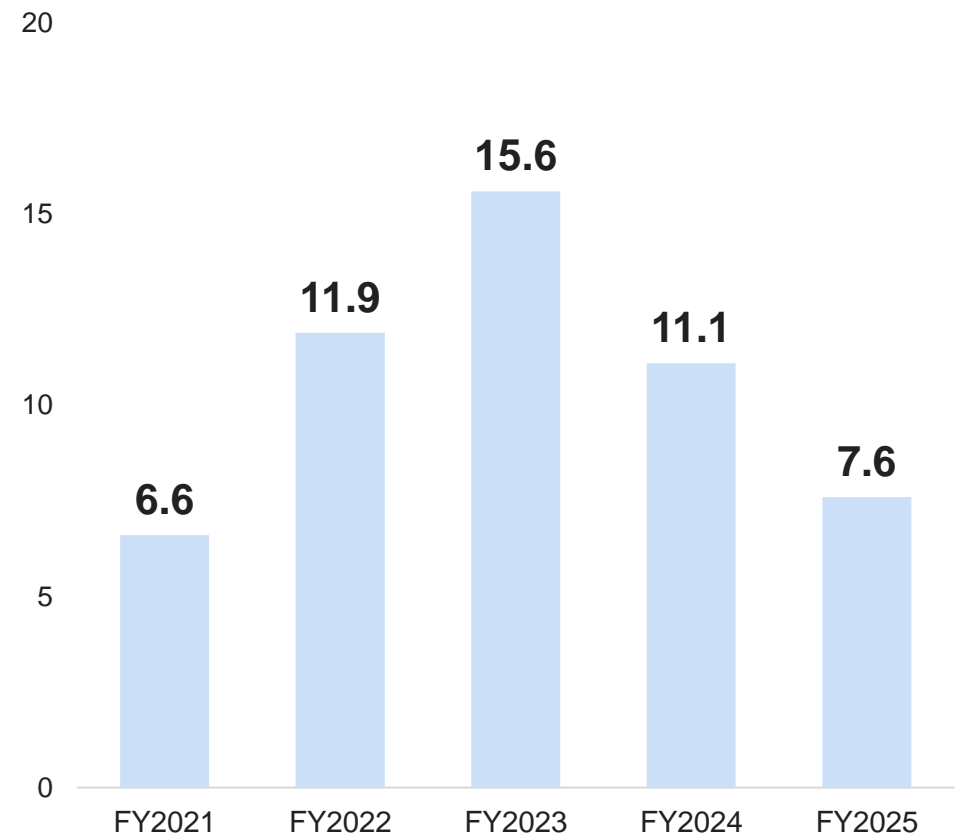
Interim: ¥65 / Year-end: ¥65 (Forecast)

## Net sales

	Consolidated Net Sales	for Semiconductor Applications	Other
<b>CAGR</b>	<b>5.5%</b>	<b>17.3%</b>	<b>3.5%</b>



## Operating profit



# Financial Results for FY2025

# Company-wide Results

Recorded an impairment loss of approximately ¥2.0 billion on fixed assets at the Tochigi Plant.

	FY2024	FY2025	Amount of change	Rate of change	ROE	
(Unit: billion yen)					FY2024	FY2025
<b>Net sales</b>	85.2	80.1	- 5.1	- 6.0%	10%	4%
<b>Operating profit</b>	11.1	7.6	- 3.5	- 31.8%	ROIC	
<b>Ordinary profit</b>	11.3	8.0	- 3.3	- 29.3%	FY2024	FY2025
<b>Profit attributable to owners of parent</b>	7.6	3.3	- 4.3	- 56.4%	10%	4%
(Unit: yen)					EBITDA	
<b>Basic earnings per share</b>	401	177	-224		FY2024	FY2025
					14.0	11.0
					billion yen	billion yen

(Unit: billion yen)

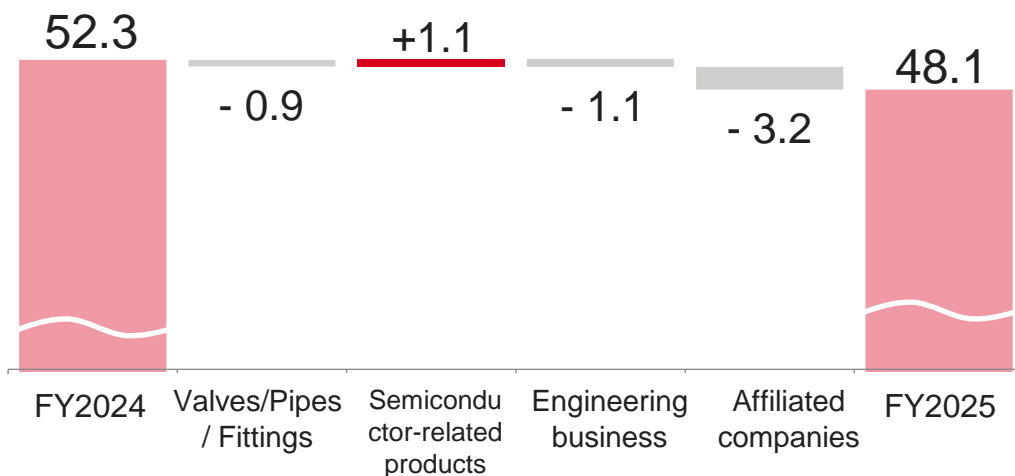
		FY2024	FY2025	Amount of change
<b>Valve &amp; Piping Systems Division</b>	Net sales	52.3	48.1	- 4.2
	Operating profit	9.1	6.3	- 2.8
	Operating margin	17.3%	13.1%	- 4.2%
<b>Resin Division</b>	Net sales	23.0	23.0	- 0.1
	Operating profit	1.1	0.9	- 0.2
	Operating margin	4.9%	4.0%	- 0.9%
<b>Water Treatment &amp; Natural Resources Development Division</b>	Net sales	9.8	9.0	- 0.8
	Operating profit	0.8	0.6	- 0.2
	Operating margin	7.8%	6.4%	- 1.4%

# Valve & Piping Systems Division for Full-year

(Unit: billion yen)

## Net sales - 4.2

■ Net sales ■ Positive factor ■ Negative factor



### Valves, Pipes, Fittings

Decrease in sales due to weaker capital investment and factory construction demand in Japan as customers assessed the impact of U.S. tariffs

### Semiconductor-related products

Sales growth driven by demand expansion in China and signs of demand recovery in Japan and South Korea

### Engineering business

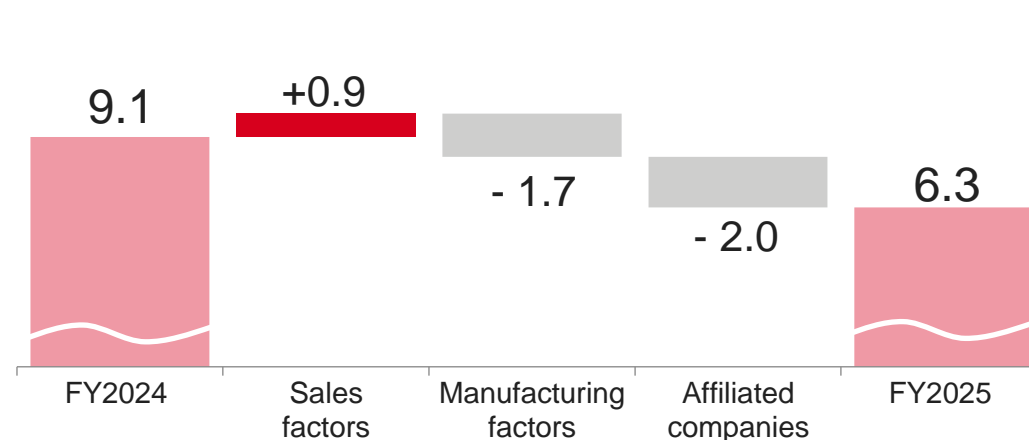
Decrease in sales due to a rebound effect following large semiconductor orders received in the previous year

### Affiliated companies

Decrease in sales mainly due to delays in electronics industry-related investments in the U.S., China, and Japan

## Operating profit - 2.8

■ Operating profit ■ Positive factor ■ Negative factor



### Sales factors

Effects of selling price revisions, etc.

### Manufacturing Factors

Increase in labor costs; project delays in the engineering business

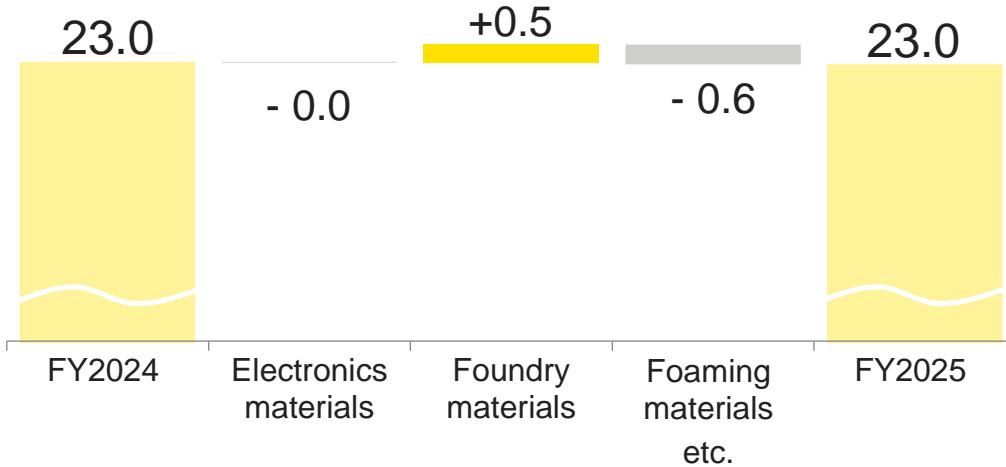
### Affiliated companies

Decline in sales mainly in the U.S.

# Resin Division for Full-year

## Net sales - 0.1

■ Net sales ■ Positive factor ■ Negative factor



### Electronics materials

Sales were largely flat year on year, with demand for semiconductor photoresist materials and China's FPD sector offset by inventory adjustments and startup delays at the Aichi Electronics Materials 2nd Plant.

### Foundry materials

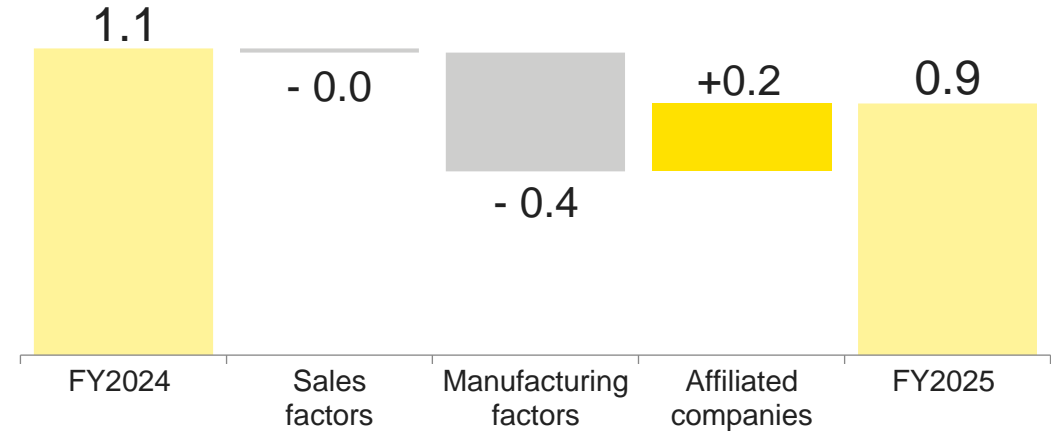
Sales increased due to the promotion of high-value-added products and firm automobile production in India

### Foaming materials, etc.

Although Rand Wick Co., Ltd. remained firm, sales decreased due to lower shipments caused by delays and revisions to civil engineering projects

## Operating profit - 0.2

■ Operating profit ■ Positive factor ■ Negative factor



### Sales factors

Higher sales volumes of high-value-added foundry products despite lower volumes of foamed materials products

### Manufacturing Factors

Increase in labor costs and depreciation associated with the Aichi Electronic Materials 2nd Plant

### Affiliated companies

Higher sales volumes of high-value-added products in China and India, as well as increased sales at Rand Wick Co., Ltd.

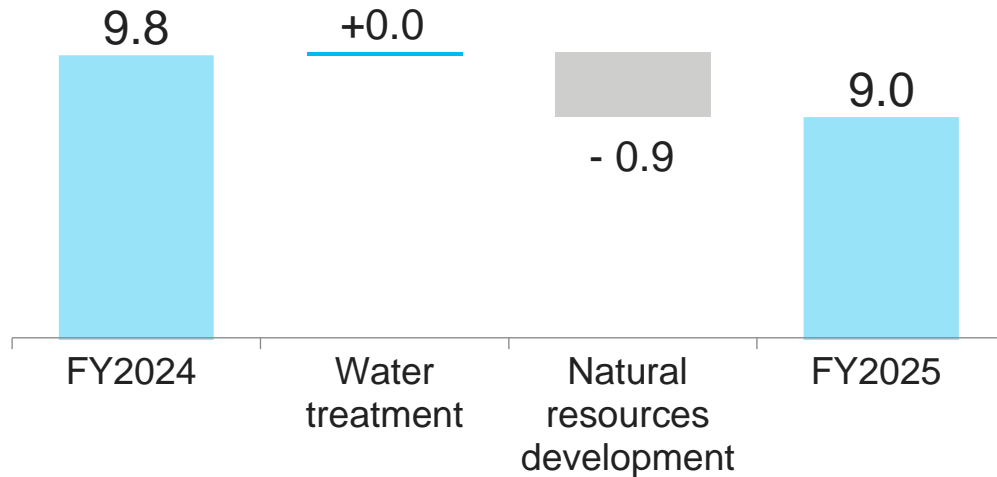
# Water Treatment & Natural Resources Development Division for Full-year



(Unit: billion yen)

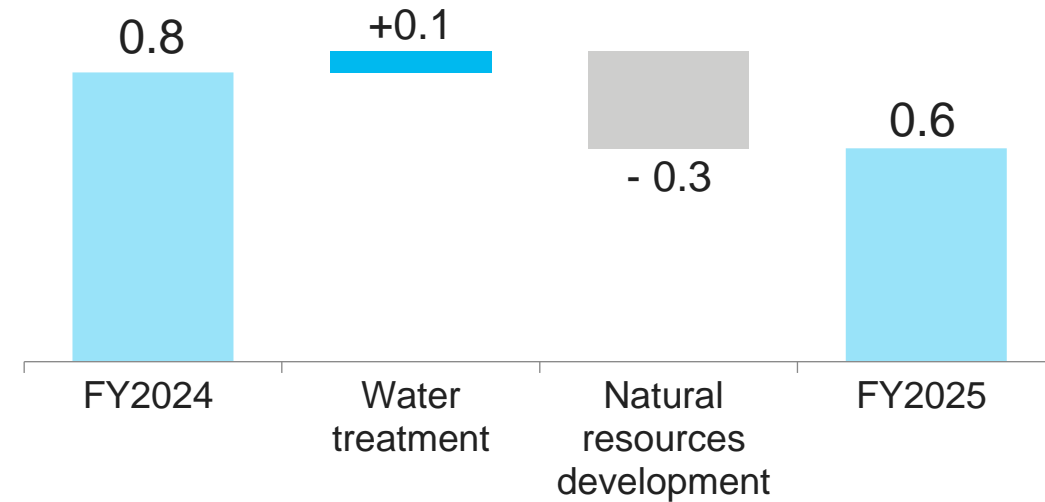
**Net sales - 0.8**

■ Net sales ■ Positive factor ■ Negative factor



**Operating profit - 0.2**

■ Operating profit ■ Positive factor ■ Negative factor



## Water treatment business

Increased sales and profit due to the steady progress of public works projects

## Natural resources development business

Decreased sales and profit due to a rebound effect following a large-scale geothermal drilling project order received in the previous year

# Capital Investment & Overseas Sales

## Capital investment & depreciation

\*Capital investment is based on capitalized assets.

(billion yen)

### Valve & Piping Systems Division

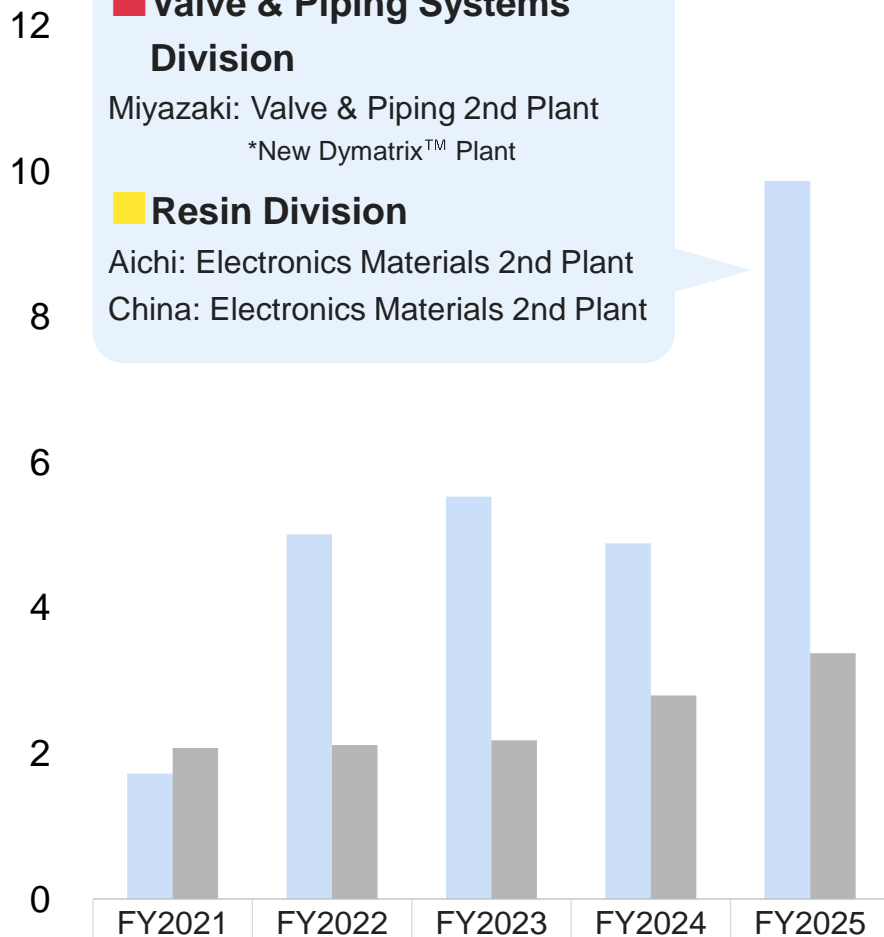
Miyazaki: Valve & Piping 2nd Plant

\*New Dymatrix™ Plant

### Resin Division

Aichi: Electronics Materials 2nd Plant

China: Electronics Materials 2nd Plant



## Overseas sales

Net sales(billion yen)

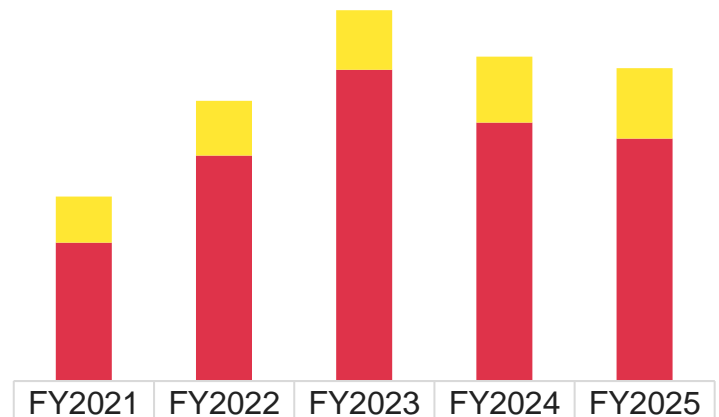
40

30

20

10

0



	FY2021	FY2022	FY2023	FY2024	FY2025
Resin Divisions	4.5	5.4	5.8	6.4	6.9
Valve & Piping Systems Divisions	13.5	22.0	30.4	25.2	23.7

## overseas sales ratio

	FY2021	FY2022	FY2023	FY2024	FY2025
Valve & Piping Systems Division	36%	45%	53%	48%	<b>49%</b>
Resin Division	24%	26%	26%	28%	<b>30%</b>
Company-wide total	28%	36%	41%	37%	<b>38%</b>

# Forecast for FY2026

# Forecast of Company-wide Results

(Unit: billion yen)	FY2025			FY2026 forecast			Amount of change (Full-year)
	1H	2H	Full-year	1H	2H	Full-year	
<b>Net sales</b>	39.8	40.2	80.1	<b>43.0</b>	<b>47.0</b>	<b>90.0</b>	+9.9
<b>Operating profit</b>	4.4	3.2	7.6	<b>3.9</b>	<b>4.6</b>	<b>8.5</b>	+0.9
<b>Ordinary profit</b>	4.4	3.5	8.0	<b>4.0</b>	<b>4.7</b>	<b>8.7</b>	+0.7
<b>Profit attributable to owners of parent</b>	3.0	0.3	3.3	<b>2.7</b>	<b>3.4</b>	<b>6.1</b>	+2.8

(Unit: yen)							
<b>Basic earnings per share</b>	160	17	177	<b>144</b>	<b>181</b>	<b>325</b>	+148
<b>Dividend per share</b>	60	60	120	<b>65</b>	<b>65</b>	<b>130</b>	+10

ROE	
FY2025	FY2026
4%	-

ROIC	
FY2025	FY2026
4%	7%

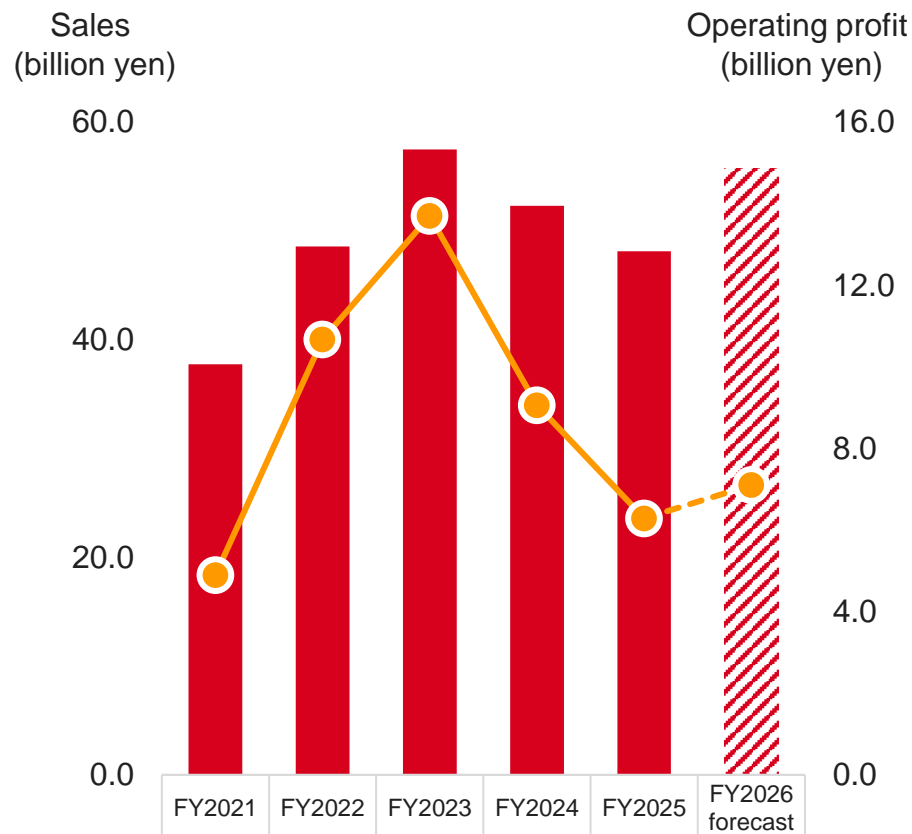
EBITDA	
FY2025	FY2026
11.0 billion yen	12.5 billion yen

\*USD/JPY=155

# Forecast of Results by Segment

(Unit: billion yen)

		FY2025	FY2026 forecast	Amount of change
<b>Valve &amp; Piping Systems Division</b>	Net sales	48.1	55.7	+7.6
	Operating profit	6.3	7.1	+0.8
	Operating margin	13.1%	12.7%	- 0.3%
<b>Resin Division</b>	Net sales	23.0	25.0	+2.0
	Operating profit	0.9	0.9	- 0.0
	Operating margin	4.0%	3.6%	- 0.4%
<b>Water Treatment &amp; Natural Resources Development Division</b>	Net sales	9.0	9.3	+0.3
	Operating profit	0.6	0.5	- 0.1
	Operating margin	6.4%	5.4%	- 1.0%



Net sales	37.7	48.5	57.5	52.3	48.1	55.7
Operating profit	4.9	10.7	13.7	9.1	6.3	7.1
Operating profit ratio	13%	22%	24%	17%	13%	13%

## Semiconductor businesses

### (Valves, pipes, etc., Dymatrix products)

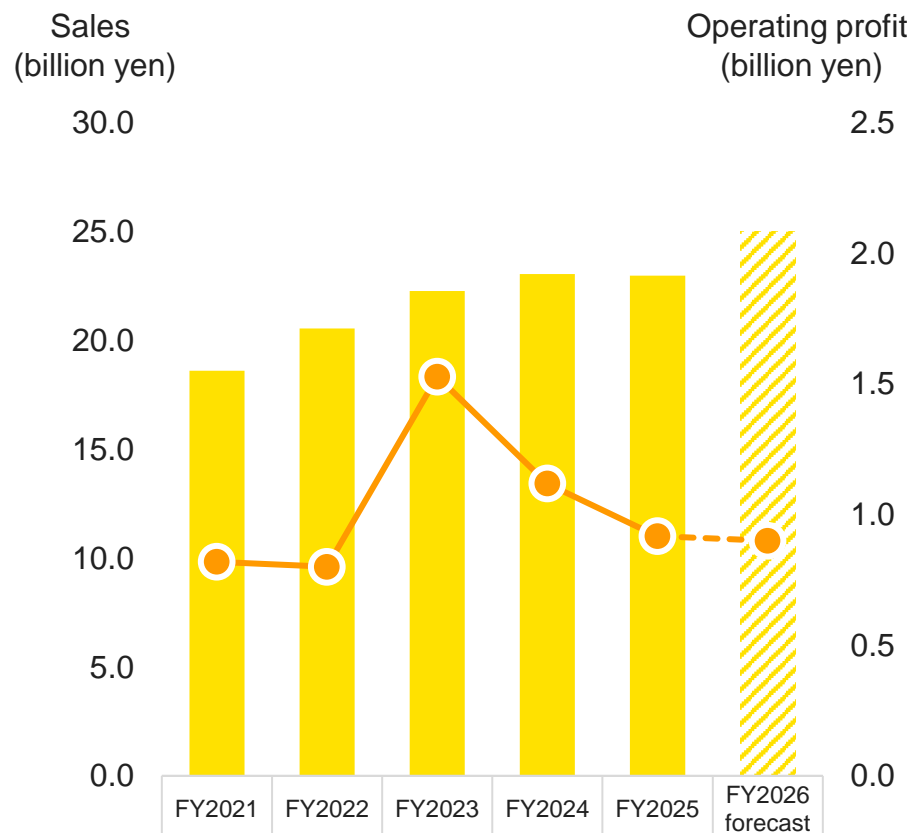
In the U.S., postponed or reassessed semiconductor fab construction projects are expected to progress.

For manufacturing equipment, demand for advanced semiconductors, including AI-related applications, is expected to expand in Japan and South Korea. Plans for a new plant in Miyazaki Prefecture are underway to meet growing demand.

## General industries (Valves, pipes, etc.)

Capital investment remains firm in both Japan and the U.S.

In Japan, we are establishing a framework for corrosion-resistant solutions through integrated sales and engineering.



Net sales	18.6	20.6	22.3	23.0	23.0	25.0
Operating profit	0.8	0.8	1.5	1.1	0.9	0.9
Operating profit ratio	4%	4%	7%	5%	4%	4%

## Electronics materials

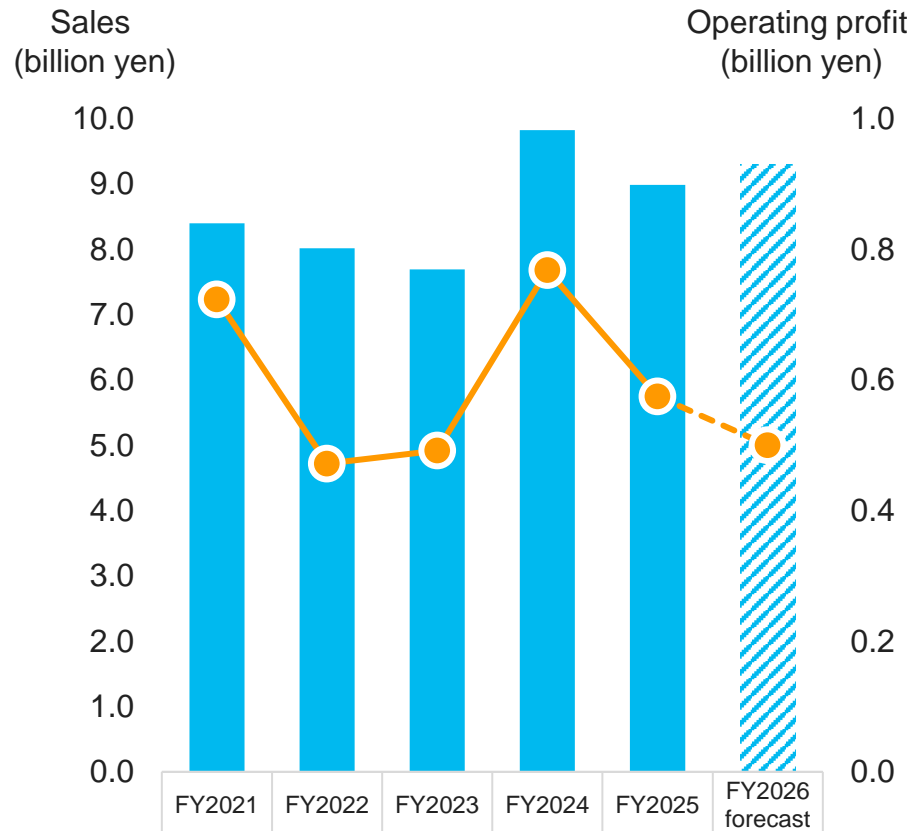
Demand in Japan is expected to expand, particularly for advanced applications. In China, demand remains strong due to the localization of semiconductor materials. The Nantong Electronics Materials 2nd Plant is scheduled for completion in March 2027.

## Foundry materials

Automobile production in Japan is expected to remain largely flat. Production in India remains firm, and construction of the second plant is scheduled to begin in September 2026.

## Foaming materials

Project volume remains weak due to rising construction costs. The foaming materials business will be consolidated into Landwick Co., Ltd. for integrated management of materials and construction.



Net sales	8.4	8.0	7.7	9.8	9.0	9.3
Operating profit	0.7	0.5	0.5	0.8	0.6	0.5
Operating profit ratio	9%	6%	6%	8%	6%	5%

## Water treatment

Public-sector projects are expected to remain firm. For private-sector projects, inquiries for multiple large-scale projects are increasing, and we are stepping up order acquisition efforts.

We are also strengthening personnel collaboration with the Valve & Piping Systems Division to build a framework for corrosion-resistant solutions.

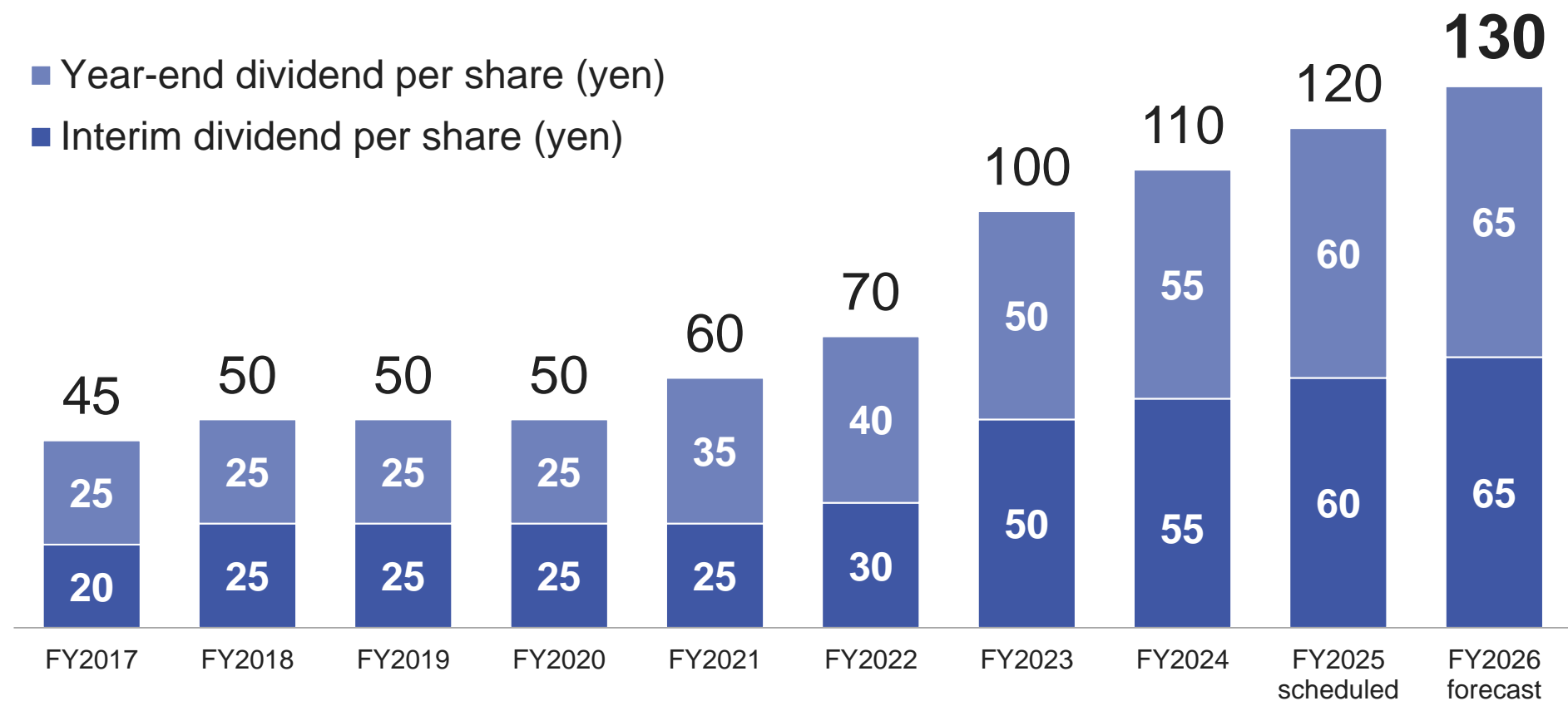
## Natural resources development

In the geothermal field, large-scale projects are expected to remain at the previous year's level.

In the hot spring field, orders are trending higher year on year.

# Dividends

Interim dividend: 65 yen per share; Year-end dividend: 65 yen per share (forecast)



Dividend payout ratio	31.0%	24.5%	30.5%	34.3%	24.1%	14.2%	16.8%	27.4%	67.8%	40.0%
Total payout ratio	31.2%	24.8%	30.7%	34.5%	24.2%	14.4%	23.4%	40.2%	68.4%	—

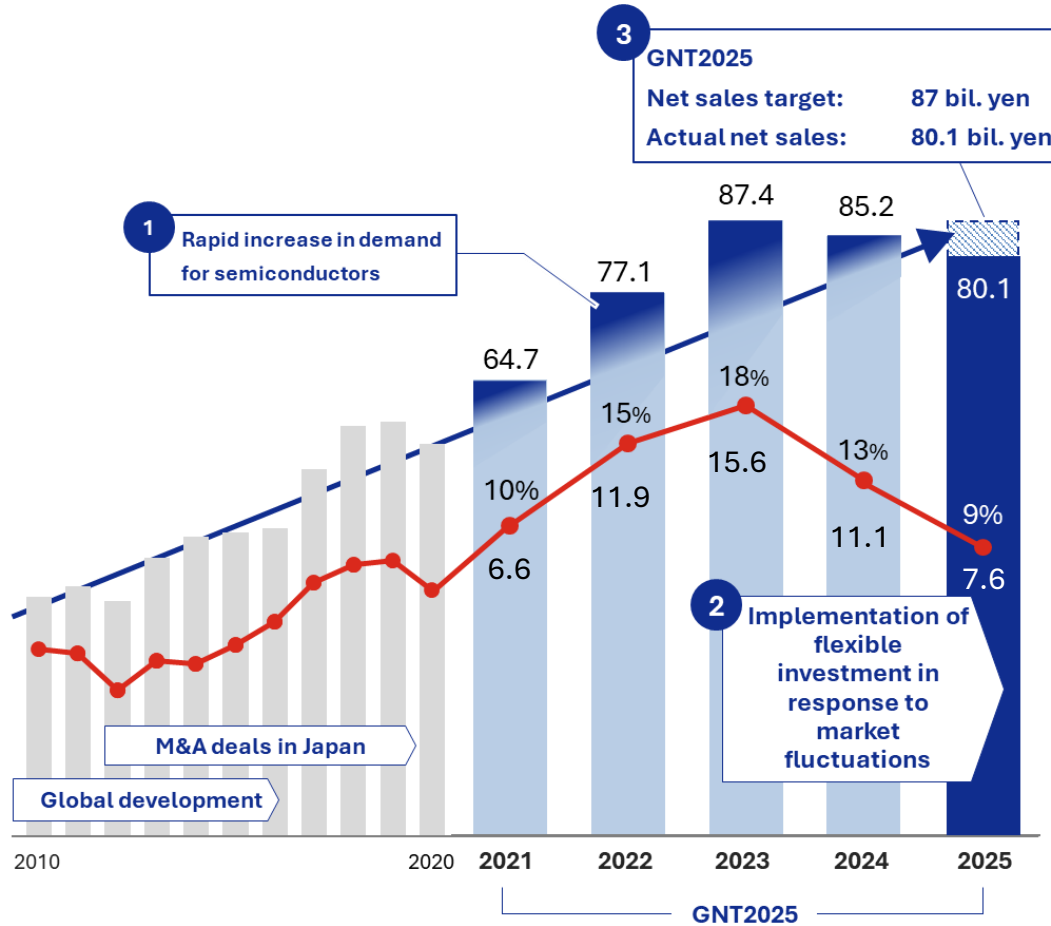
# Mid-Term Management Plan GNT2030

(Target period: FY2026–FY2030)

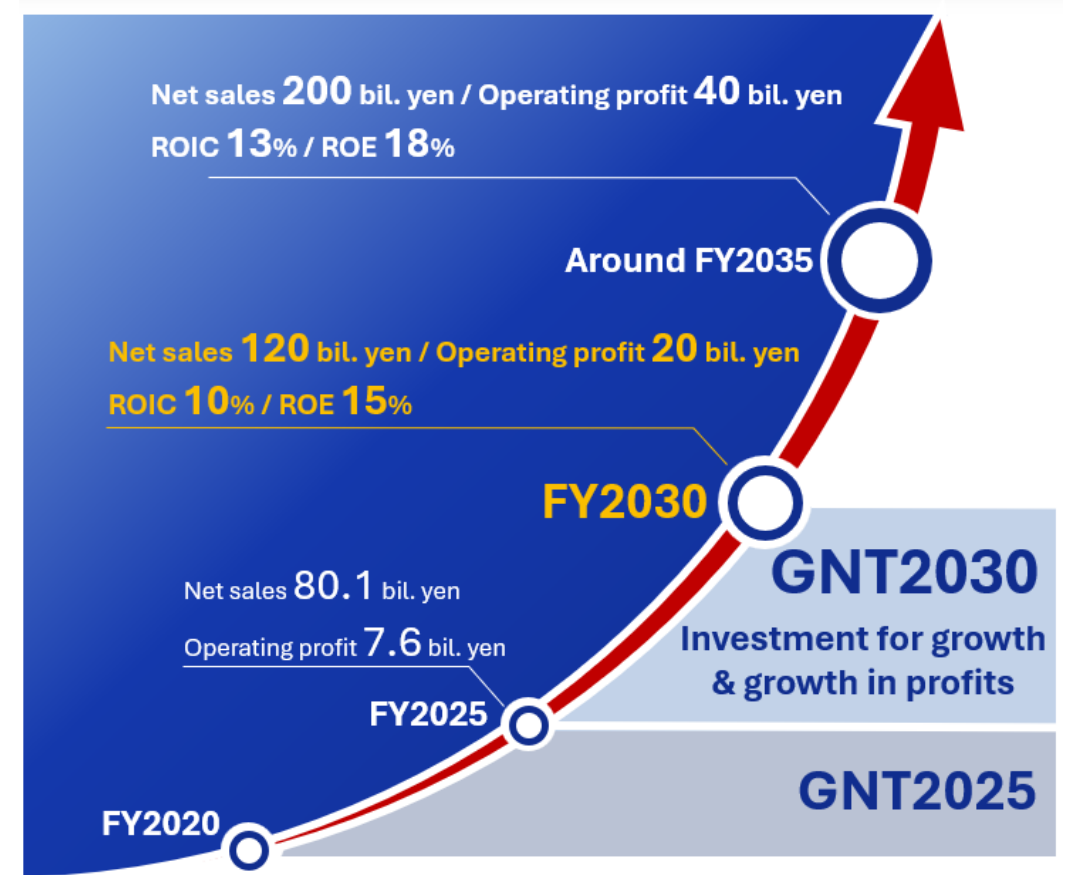
# Recap of GNT2025 & Numerical Targets for GNT2030

## Changes in Net Sales & Operating Margin

Unit: billion yen



## Numerical Targets for GNT2030



# Basic Policy of GNT2030

## Three strategies for growth

- ① Deepening and expanding the semiconductor business
- ② Promoting the “niche top” strategy by region
- ③ Transforming domestic business models - Shifting from competition to co-creation

## Enhancing Intangible Assets (Driving Force for Growth)

<b>Human capital</b>	Developing ASAHI YUKIZAI-style human resources: "People who take on challenges and move forward together"
<b>Intellectual capital</b>	Contributing to sustainable increases in corporate value using intellectual property
<b>Customer capital</b>	Deepening relationships further with loyal customers

## Financial Strategy (to Support Growth)

### Cash allocation

Reinforcing investment for growth and returning profits to shareholders by making use of liabilities, while maintaining a certain level of financial soundness

### ROIC management

Implementing optimal allocation of managerial resources taking into account capital efficiency

**Great  
Niche  
Top**

## Three Strategies for Growth

### ① Deepening and expanding the semiconductor business



In the advanced semiconductor sector, which is becoming more sophisticated by the day, we will strengthen our supply chain to address rapid fluctuations in demand while further leveraging ASAHI YUKIZAI's strengths such as the customizability and production methods of thermoplastic valves.

### ② Promoting the “Niche Top” strategy by region



By being sensitive to changes in the market, we will redefine the value we provide, applications, and standards to create new markets in each region. We will establish market leadership through product development optimized for local customers and field-based production and supply systems.

### ③ Transforming domestic business models - Shifting from competition to co-creation

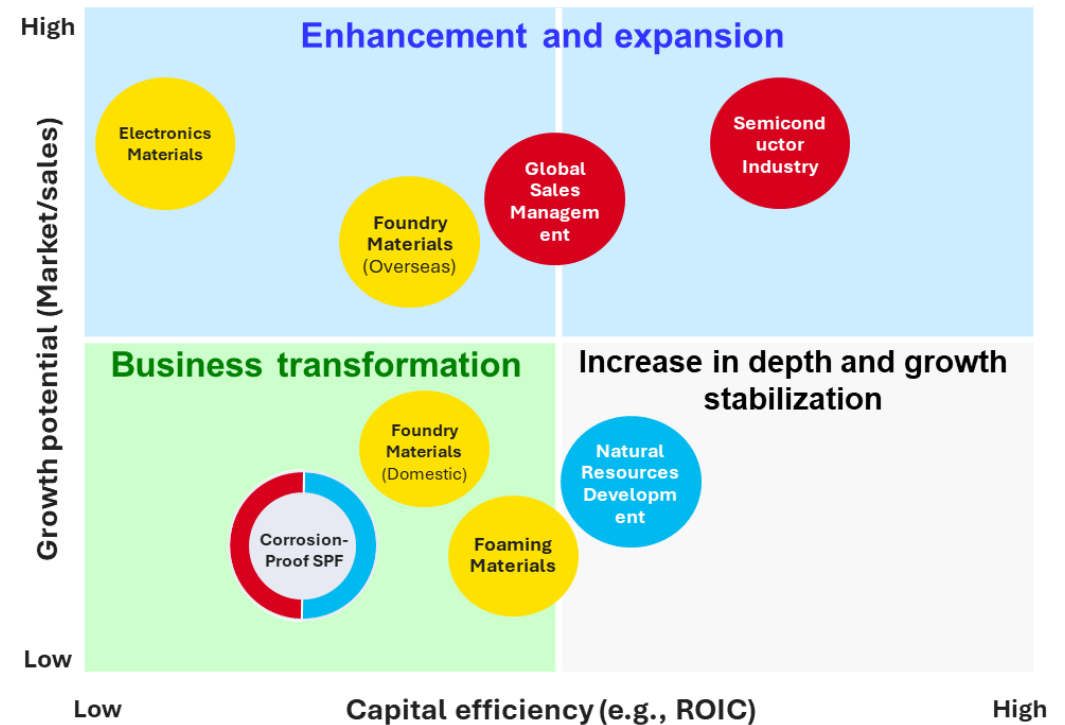


We will build a foundation for securing earnings in a sustainable manner through the co-creation of a model for providing an integrated service that covers everything from design to maintenance by combining the strengths of ASAHI YUKIZAI group companies and external partners.

## Business Portfolio (Current Status)

### Seven SBUs (Strategic Business Units) that support growth

- Semiconductor Industry ● Global Sales Management
- Corrosion-Proof SPF\* (Solution Platform)
- Natural Resources Development
- Electronics Materials ● Foundry Materials ● Foaming Materials



# Market & Strategy of SBU

(Valve & Piping Systems Business / Water Treatment & Natural Resources Development Business)

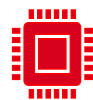
## SBU

## End-use Market

## Main Products and Services

## Key Strategy

### Semiconductor Industry



- Semiconductor manufacturing equipment



- **Dymatrix™** high-performance plastic valves
- **FALCONICS™**



Establish a global supply system for Dymatrix™ by building new plants while also establishing a new product development system

### Global Sales Management



- Chemical/steel plants
- Semiconductor fabrication plants (fabs)
- FPDs, PVs
- Industrial water, wastewater treatment



- **ASAHI AV™** manual/auto matic valves
- **ASAHI AV™** plastic pipes and fittings
- Industrial wastewater treatment



Increase the supply of products with price ranges and performance levels suitable for each of the following markets: the Americas, EMEA, and Asia

### Corrosion-Proof SPF (Solution Platform)



Revise the business model through the establishment of a corrosion-proof solution integrated with engineering by leveraging the uniqueness of our products

# Corrosion-Proof SPF

## Basic Strategy

- Our aim is to become a one-of-a-kind company that rolls out a corrosion-proof solution integrated with engineering

### Customers (Users)

Requests or presentation of problems

One-stop service

Metal and equipment manufacturers

Trading companies handling piping materials

Processing and construction companies

#### Strengthening relationships

Technology, human resources, network, etc.

Planning

Designing

Procurement

Manufacturing and processing

Construction

Maintenance

#### Integration of our strengths

- ASAHI YUKIZAI: Plant design/construction, plastic piping
- Sales companies in the group: Corrosion-proof products and sales network
- Drico: Equipment design/construction/maintenance

### Corrosion-Proof Solution Platform

## Market Outlook up to FY2030

### Domestic plant engineering

- In the chemical plant sector and steel & non-ferrous metal plant sector, capital investment has remained flat, but demand for replacing old facilities and the need for stable operations and securing safety remain firm
- Against the backdrop of a serious shortage of design and construction personnel, demand for technical support that goes beyond the mere provision of materials is rising

## Key Action Plan









Across Japan, roll out a corrosion-proof solution that integrates sales with engineering by leveraging our broad lineup of corrosion-resistant products, nationwide commercial distribution and logistics network, and strong ability to handle both resins and metals

# Market & Strategy of SBU

## (Resin Business)

SBU	End-use Market	Main Products and Services	Key Strategy
<p><b>Electronics Materials</b></p>	 <ul style="list-style-type: none"> <li>• Semiconductor materials</li> <li>• FPD</li> </ul>	 <ul style="list-style-type: none"> <li>• Phenolic resins</li> <li>• Novolac resins for photoresists</li> </ul>	 <p>Address market demand through <b>mass-production and supply of high value-added products</b> in niche sectors with high market entry barriers and by developing products for advanced and back-end processes</p>
<p><b>Foundry Materials</b></p>	 <ul style="list-style-type: none"> <li>• Automobile parts</li> </ul>	 <ul style="list-style-type: none"> <li>• Shell molding resins and RCS using such resins</li> </ul>	 <p>By taking advantage of our competitive strength in high-performance products, we will expand our market share by <b>building new plants in regions where demand is growing, such as India</b></p>
<p><b>Foaming Materials</b></p>	 <ul style="list-style-type: none"> <li>• Construction materials</li> </ul>	 <ul style="list-style-type: none"> <li>• On-the-spot foaming urethane, <b>BEXUR™</b></li> <li>• Heat insulation system, Zero-Flon™ ER-X</li> </ul>	 <p>Expand our share in the housing insulation materials market by integrating materials with construction in cooperation with construction companies of the ASAHI YUKIZAI group</p>

# Implementation of Strategies for Each SBU

Business	SBU	End-use Market	Investment Plan (FY2026–FY2030 )	Sales Target / CAGR for FY2025 → FY2030
Valve & Piping Systems	Semiconductor Industry		Construction of the Valve & Piping 2nd Plant, etc (completion scheduled for October 2028; project cost: 17.5 billion yen)	(Unit: billion yen) 10.5→18.0 / +11%
	Global Sales Management		Expansion of U.S. operations (2027)Capital expenditure for new product support (2027–2029), etc.	16.5→22.5 / +6%
	Corrosion-Proof SPF* (Solution Platform)	 	Core system modernization, etc.	27.5→36.0 / +6%
Water Treatment & Natural Resources Development	Natural Resources Development		—	3.0 → 3.5 / +3%
Resin	Electronics Materials		Construction of the Nantong Electronics Materials 2nd Plant , etc (completion scheduled for March 2027; project cost: 6.3 billion yen)	4.0 → 11.0 / +22%
	Foundry Materials		Construction of the RCS 2nd Plant in India, etc (completion scheduled for October 2027; project cost: 1.6 billion yen)	13.0 → 20.5 / +10%
	Foaming Materials		Expansion of on-site construction equipment, etc.	5.5 → 8.5 / +9%

**Growth investment of approximately 40.0 billion yen**

**80.1 ⇒ 120.0 billion yen  
CAGR : 8%**

## Intellectual Capital

Know-how, technologies, and patents cultivated on-site over many years

## Customer Capital

Global customer base built by providing assistance or value

## Human Capital

This includes "detail-oriented employees with deep passion," "global talent who collaborates with people from diverse cultural backgrounds," and "employees who create business opportunities by being useful to customers"



Combine generative AI with digital infrastructure

# Human Capital Strategy

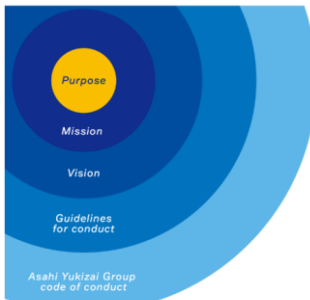
Each and every employee will embody the corporate philosophy and will realize the sustainable development of both the company and its employees.

## Basic Policy

**[People who take on challenges and move forward together]**

**Our aim is to increase corporate value in a sustainable manner through employee growth and by creating a rewarding work environment**

- Foster next-generation leaders who will demonstrate leadership and will play a central role in maximizing organizational results
- Develop global talent who can carry out business activities in cooperation with people from diverse cultural backgrounds



**Purpose**  
To offer peace of mind through reliable quality and dedicated support.

**Mission**  
To contribute to the customer's manufacturing process with solutions that add value.

**Vision**  
To attempt something that has never been done before and make a real difference in customer experience.

**Guidelines for Conduct**  
Take an interest in and try out new things. Keep enhancing our sophisticated expertise. Deeply understand others and discover their issues. Fulfill our individual roles while remaining mindful of shared goals.

**Asahi Yukizai Group Code of Conduct**  
What we should practice when working for Asahi Yukizai Group and what we should keep in mind.

## Priority Measures

### Leadership development and organizational development

#### Next-generation leadership training program

Foster next-generation leaders who will play a central role in maximizing organizational results



#### Coaching & town-hall meetings

Coaching has been ongoing since FY2023

"Mirai Talks" have continued to be held between CxOs and all employees since FY2025



### Achieving growth by enhancing our strengths

#### Cross-cultural communication training

Develop talent who carry out business activities in cooperation with people from diverse cultural backgrounds



### Promoting diversity

**Improve the ratio of women in managerial positions**  
**Increase the number of childcare leave days taken by men**  
...and so on



**Position investment in human capital as a fundamental investment for supporting our business strategy**

**Electronics Materials & Foundry Materials** Build a human resource base for accelerating global expansion by developing management personnel who oversee overseas bases such as the new plants to be built in China and India, as well as local personnel responsible for technical management

## Key KPI

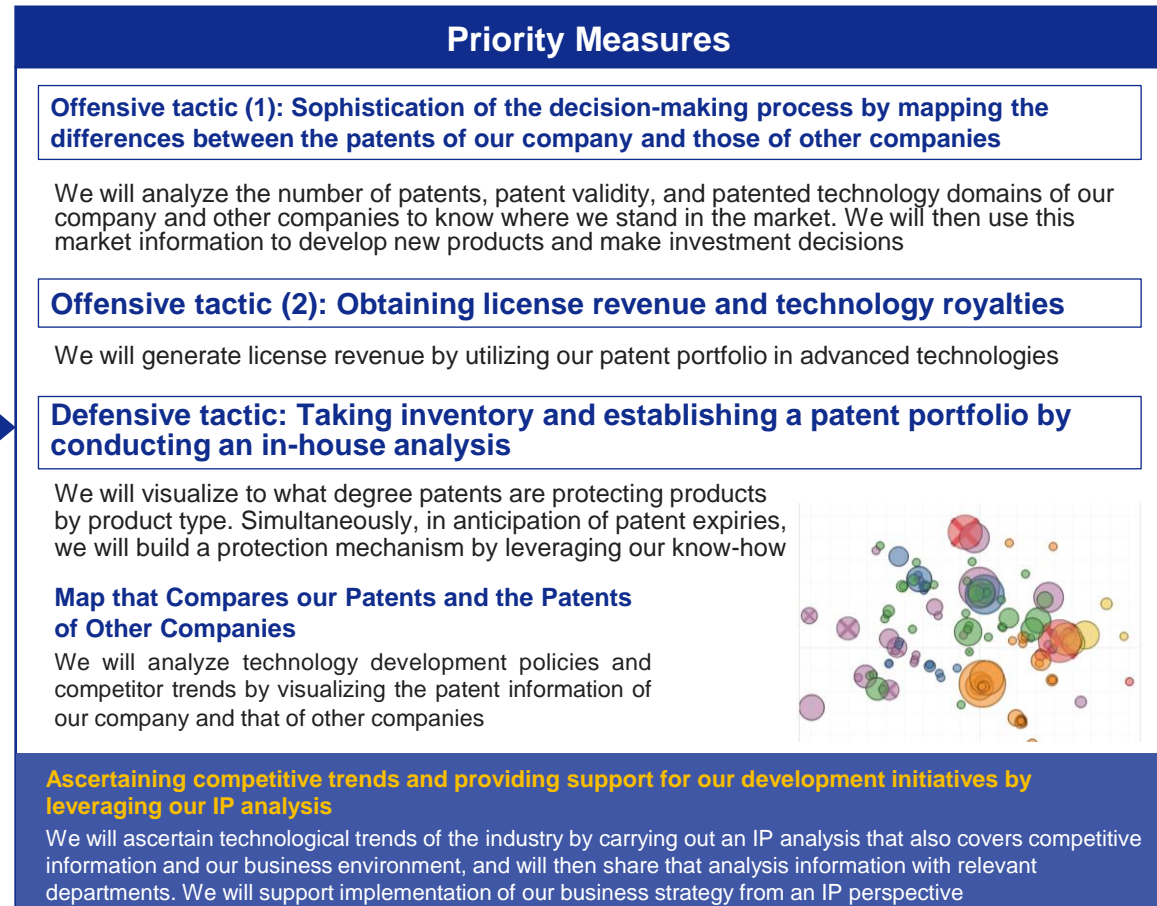
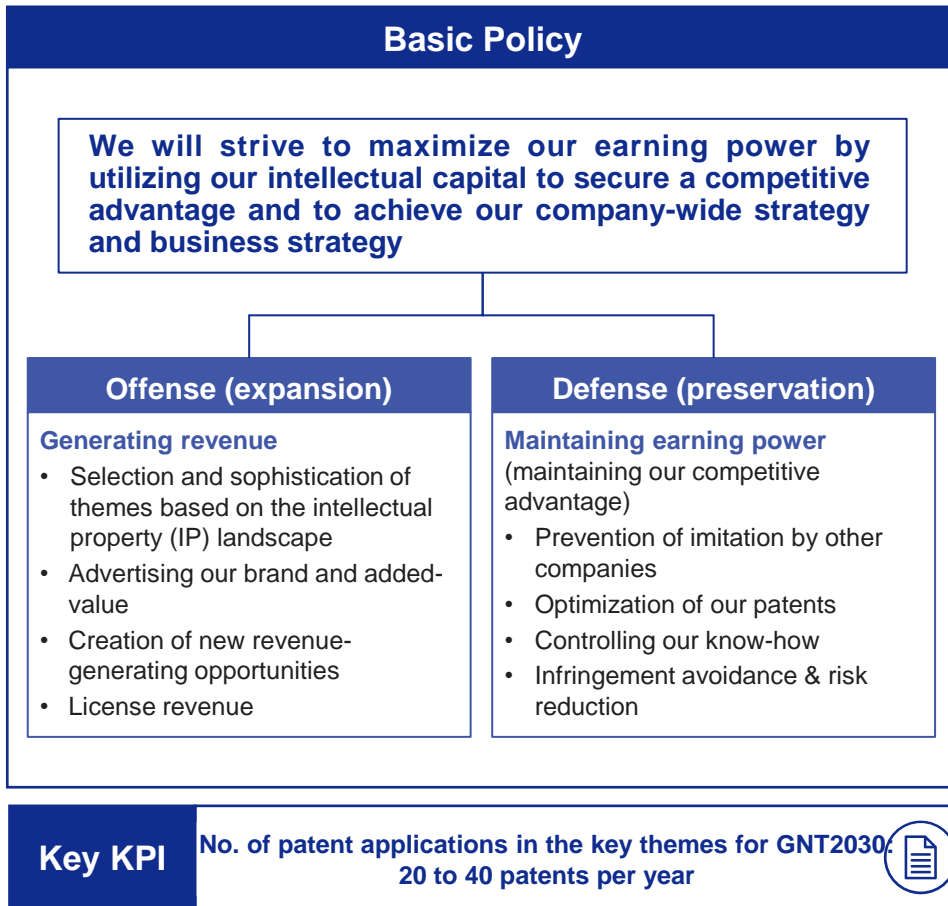
**Work engagement:**  
**Improve the standardized score by 2 points or more**



"Work engagement" is a term used to describe a satisfied state of mind in which one feels fulfillment and pride in one's work, and is simultaneously energized by working (the standardized score increased from **48.6** in FY2024 to **49.0** in FY2025)

# Intellectual Capital Strategy

By leveraging market changes ahead of our competitors and accumulating technology and knowledge, we will continuously maintain leadership in niche markets.



# Customer Capital Strategy

By going beyond quality and price, we aim to achieve a state in which empathy for and trust in ASAHI YUKIZAI serve as the foundation for sustainable growth and business expansion, leading to an increase in corporate value.

## Basic Policy

Based on the aspects of “empathy” and “trust,” we will strengthen our customer capital by prioritizing our fan base centering on loyal customers. We will then build a foundation for achieving sustainable growth by visualizing and leveraging the value of said customer capital.

- Build a mechanism for continuously ascertaining the "fan level" of customers from the aspects of empathy, trust, and intent to refer us to potential customers, in addition to the evaluations, expectations, and feelings of dissatisfaction from customers
- Establish an operational process to reflect customer feedback into our business improvement process and management's decision-making process
- Leverage customer capital as a foundation for strategic planning and business expansion with an eye toward future growth



## Priority Measures

### Visualization of customer capital

#### Implement CS surveys targeting key customers

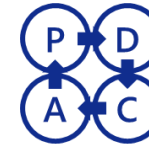
- Guarantee objectivity through third-party investigations
- Dig deeper through questionnaires and interviews



#### Operation of a PDCA cycle that combines customer capital with our business improvement process

#### Run this cycle on a departmental basis:

- P: Identify the issue, set a hypothesis, and develop a plan
- D: Implement a CS survey
- C: Analyze the results and devise improvement measures
- A: Implement the improvement measures



#### Utilization for growth strategies

#### Utilization of customer capital data

- To figure out attractive pricing
  - To start or develop a new business or service
  - To reflect findings in brand messages
- and so on

### Leveraging customer capital to expand business opportunities

**Corrosion-Proof SPF** We will identify customer needs and issues by utilizing customer capital data that has been accumulated through CS surveys and customer analyses. We will then use this information to expand our business opportunities by selecting co-creation partners, creating new projects, etc.

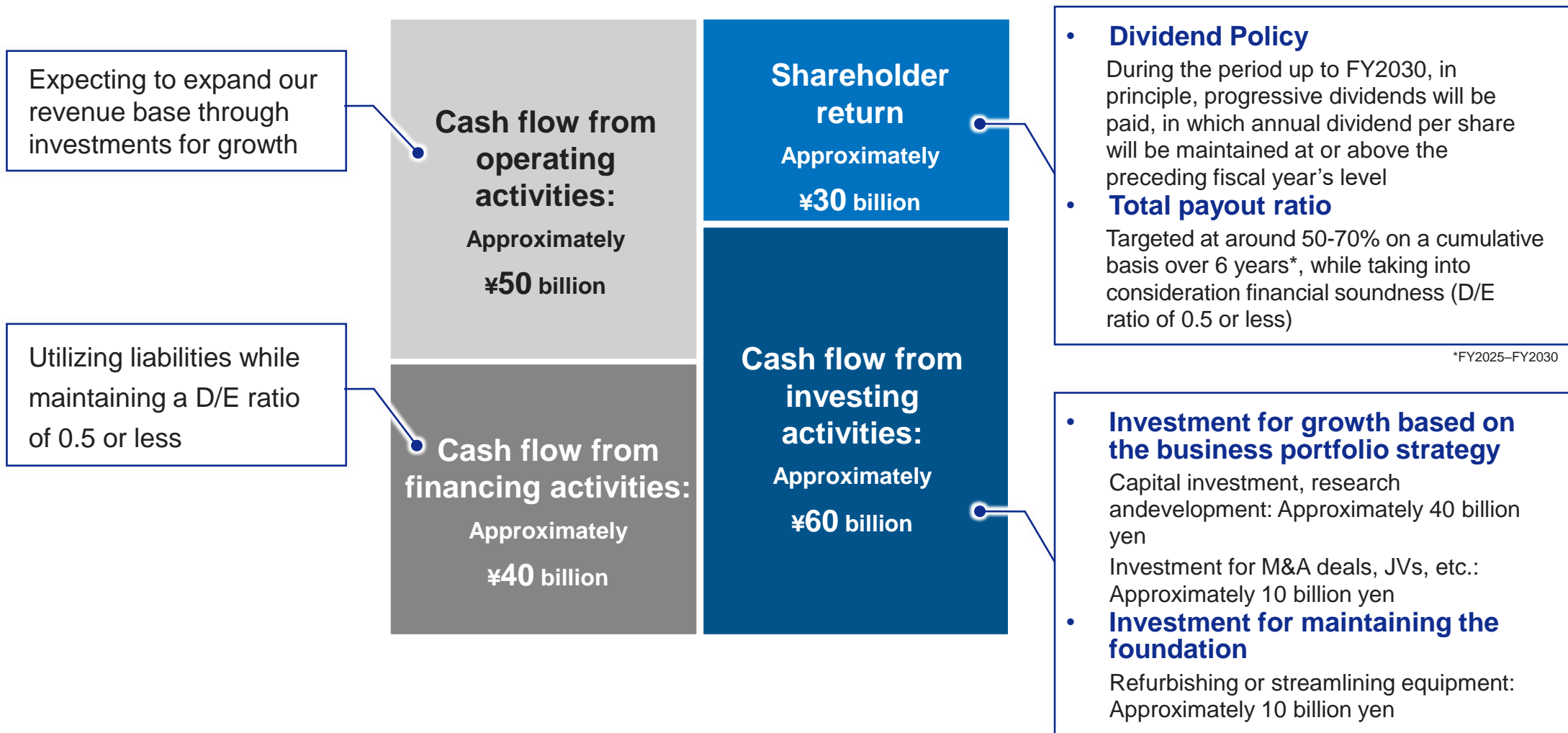
## Key KPI

Implementation of CS surveys:  
Once a year



By conducting a CS survey every fiscal year, we will carry out a fixed-point observation of the evaluation scores of our products, services, delivery time, brand, etc. Based on the results of the survey, we will set numerical targets for priority improvement items and will manage their progress in the form of KPIs

## Cumulative Cash Allocation Image for the GNT2030 Period (FY2026–FY2030)



A person wearing a bright yellow jacket and dark pants stands on a large, grey rock formation. They are looking out over a scenic coastal landscape. In the distance, there are rolling hills, a small bay with a calm lake, and the ocean under a sky with soft, golden light from the setting or rising sun. The overall mood is peaceful and adventurous.

*Great Niche Explorer™*

## Notes

The forecasts and outlook presented in this document are based on information available to the Company and judgments made by the Company at the time of preparation. Actual results may differ materially due to various factors.

\*This document has been translated from the original Japanese version for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the Japanese original shall prevail.