



Presentation of the Financial Results for the Interim Period of the Fiscal Year Ending March 31, 2026

November 19, 2025

ASAHI YUKIZAI CORPORATION

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Business Overview / Summary

Asahi Yukizai Group's Three Business Segments

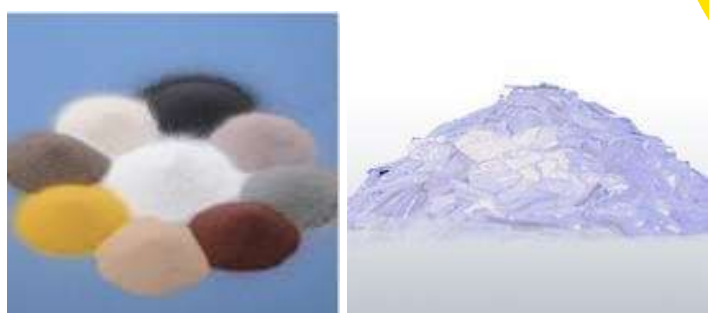
Water Treatment & Natural Resources Development Divisions

Net sales: 4.0 billion yen
Operating profit: - 0.0 billion yen



Resin Divisions

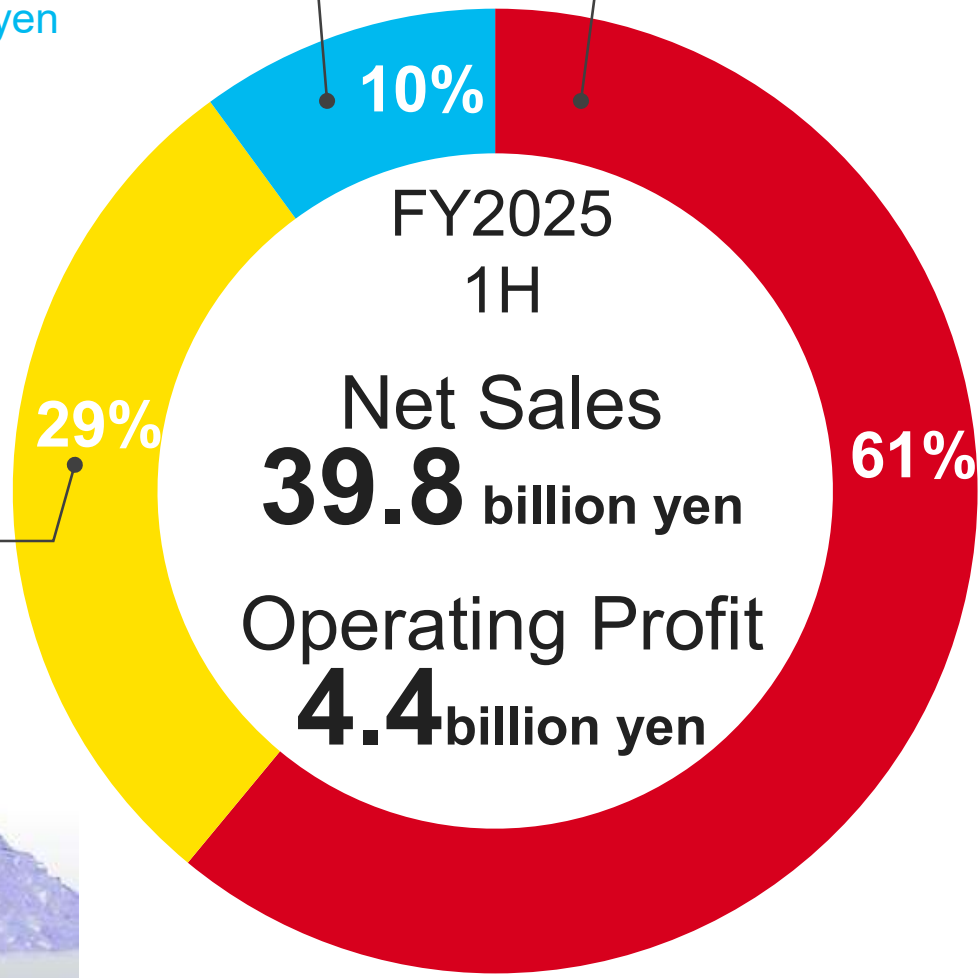
Net sales: 11.5 billion yen
Operating profit: 0.4 billion yen



Valve & Piping Systems Divisions

Net sales: 24.3 billion yen
Operating profit: 4.0 billion yen

ASAHI AV™



Decline year-on-year in both sales and profits

39.8 billion yen in net sales and 4.4 billion yen in operating profit

Continued revision or postponement of projects in the field of semiconductor manufacturing factory construction in the U.S.

Postponement or revision of capital investment to meet the demand for FPDs in China.

No changes to the full-year forecast and dividend forecast

Full-year forecast: Net sales of 80 billion yen, Operating profit of 7.5 billion yen

Interim dividend: 60 yen, year-end dividend: 60 yen (forecast)

Disclosure of the outline of the medium-term corporate management plan

Targets for FY2030: 120 billion yen in net sales and 20 billion yen in operating profit

Long-term Prospect (for around 2035): 200 billion yen in net sales and 40 billion yen in operating profit

Three growth strategies; Enhancing intangible assets; financial strategy

Interim Financial Results

Company-wide Results

	FY2024 1H	FY2025 1H	Amount of change	Rate of change
(Amount: billion yen)				
Net sales	41.7	39.8	- 1.9	- 4.5%
Operating profit	5.9	4.4	- 1.5	- 26.1%
Ordinary profit	5.8	4.4	- 1.4	- 23.4%
Profit attributable to owners of parent	3.8	3.0	- 0.8	- 21.1%
(Amount: yen)				
Basic earnings per share	201	160	- 40	

Business results for 1H --- Difference from the previously announced data

Reasons for the discrepancy from the publicly announced figures which were revised on September 26:

Net Sales: For the core products in the Valve & Piping systems Divisions, there was a rush demand immediately before the October price rise. In the engineering business, sales arising from some construction projects were reported ahead of schedule.

Operating profit: Reporting of some fixed expenses was delayed into the second half.
Influence of foreign exchange fluctuation (yen's depreciation).

(Amount: billion yen)	FY2025 1H			Amount of change	
	Data announced on May 15 (A)	Data announced on Sept.26 (B)	Actual results (C)	(C)-(A)	(C)-(B)
Net sales	41.5	39.3	39.8	- 1.7	+0.5
Operating profit	4.4	3.7	4.4	- 0.0	+0.7
Ordinary profit	4.4	3.7	4.4	+0.0	+0.7
Profit attributable to owners of parent	3.0	2.4	3.0	+0.0	+0.6

Results by Segment

(Amount: billion yen)

		FY2024 1H	FY2025 1H	Amount of change
Valve & Piping Systems Divisions	Net sales	26.6	24.3	- 2.3
	Operating profit	5.1	4.0	- 1.2
	Operating profit ratio	19.3%	16.3%	- 3.1%
Resin Divisions	Net sales	11.1	11.5	0.5
	Operating profit	0.5	0.4	- 0.0
	Operating profit ratio	4.5%	3.9%	- 0.6%
Water Treatment & Natural Resources Development Divisions	Net sales	4.0	4.0	- 0.0
	Operating profit	0.2	- 0.0	- 0.2
	Operating profit ratio	4.5%	- 0.2%	- 4.6%
Company-wide total	Net sales	41.7	39.8	- 1.9
	Operating profit	5.9	4.4	- 1.5
	Operating profit ratio	14.1%	10.9%	- 3.2%

Valve & Piping Systems Divisions for 1H

Valves, Pipes, Fittings, etc.

Sales in Japan remained nearly flat as demand for capital investment and plant construction stabilized, with customers taking a wait-and-see approach amid U.S. tariffs.

Dymatrix products

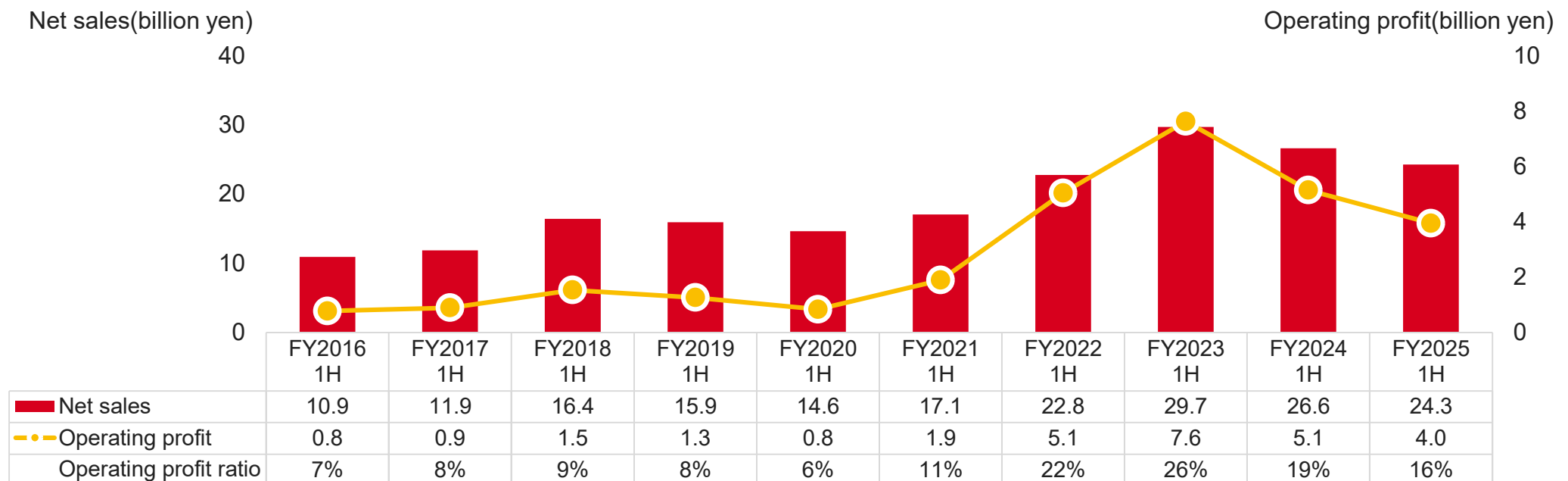
Sales increased steadily due to the expansion of the semiconductor manufacturing equipment market.

Engineering business

Sales decreased due to the reactionary decline following large semiconductor orders received in the previous fiscal year.

Affiliated companies

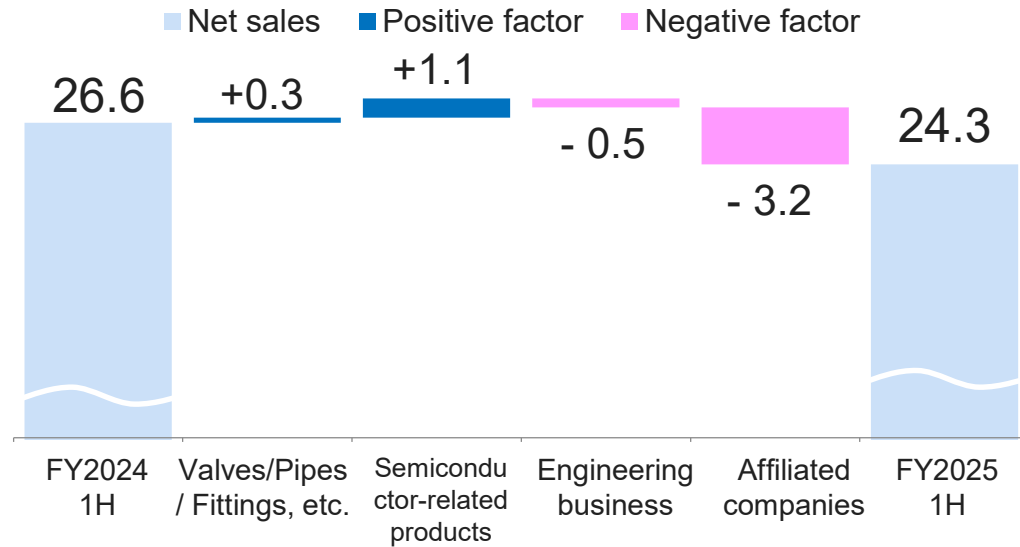
Sales declined primarily due to postponements and other related factors affecting electronics industry investments in the U.S. and China.



Valve & Piping Systems Divisions : Variation Analysis of Net Sales & Operating Profit

(Amount: billion yen)

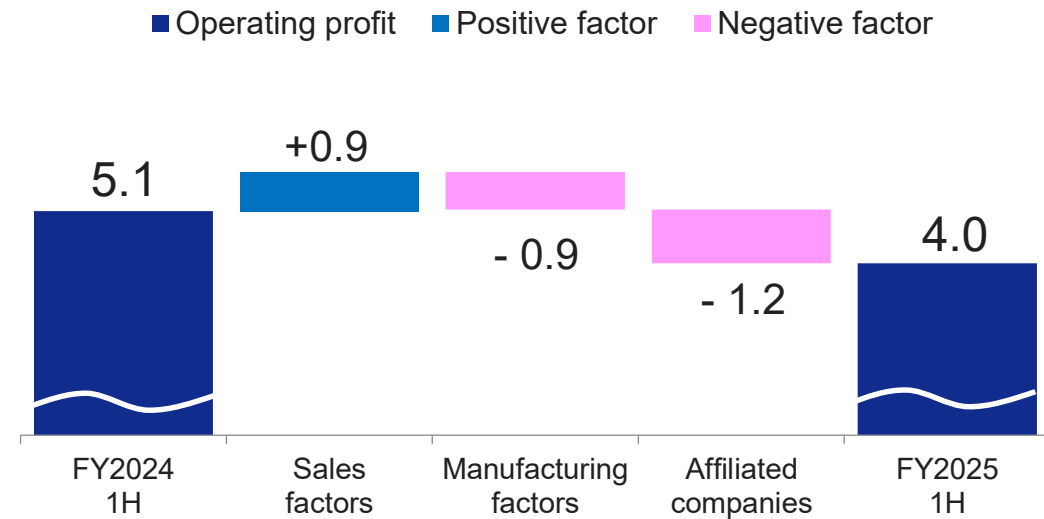
Net sales - 2.3



**Details of variation
in net sales**

- Valves, Pipes, Fittings, etc. +0.3
- Semiconductor-related products (Dymatrix™) +1.1
- Engineering business - 0.5
- Affiliated companies (after elimination of intra-company transactions)
 - : Overseas - 2.6
 - : Japan - 0.6

Operating profit - 1.2



**Details of variation
in operating profit**

- Sales factors
Increase in volume due to the reduction of market inventory, and price revisions
- Manufacturing factors
Increase in labor and other costs
- Affiliated companies
Decrease in sales in the US.

Resin Divisions for 1H

Electronics materials

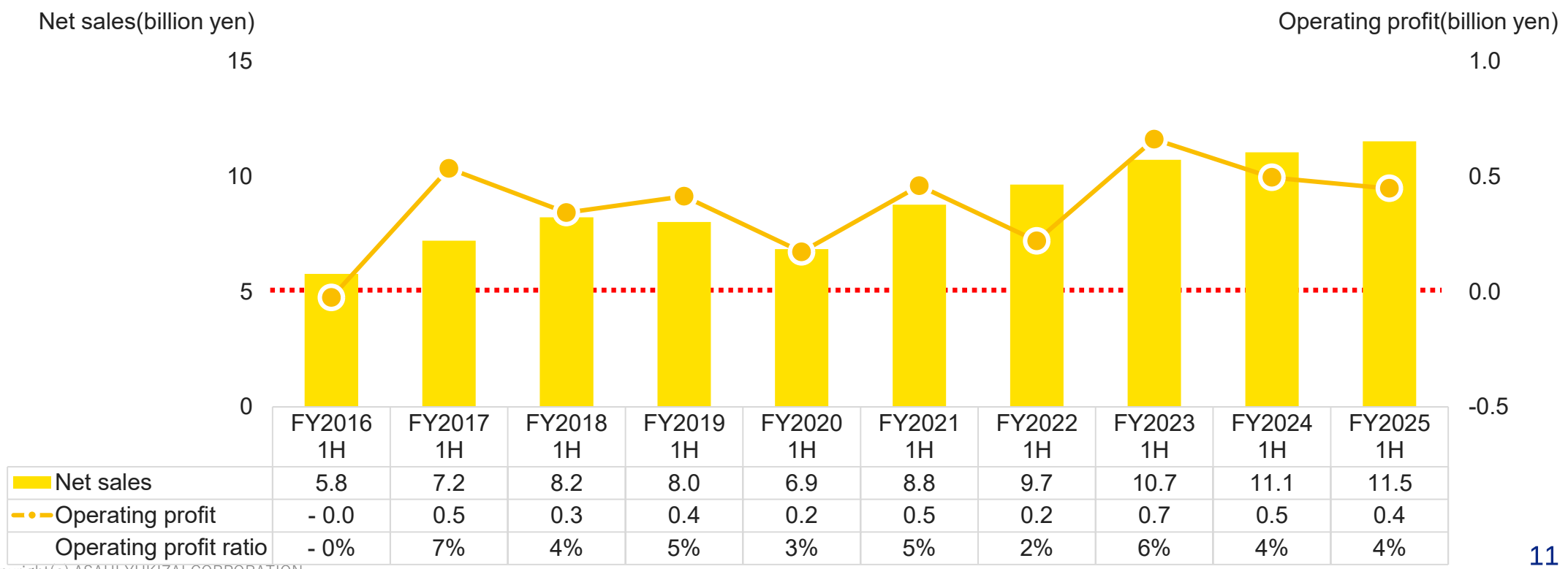
Sales increased due to capturing demand for semiconductor photoresist materials and in the FPD sector in China.

Foundry materials products

Sales increased due to promotion of high value-added products and steady automobile production.

Foaming materials, etc.

Sales decreased due to sluggish trends in building projects, construction delays, and shipment reductions caused by delays and plan changes in civil engineering projects.



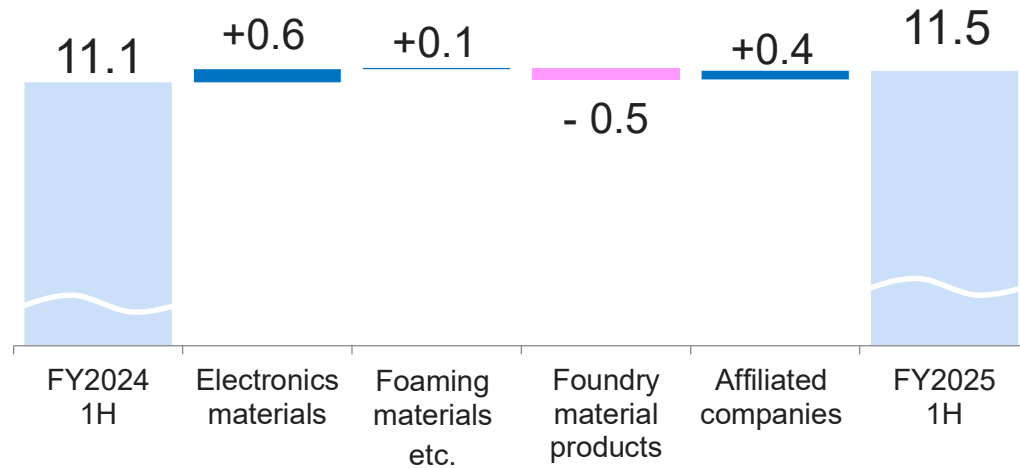
Resin Divisions

: Variation Analysis of Net Sales & Operating Profit

(Amount: billion yen)

Net sales +0.5

■ Net sales ■ Positive factor ■ Negative factor

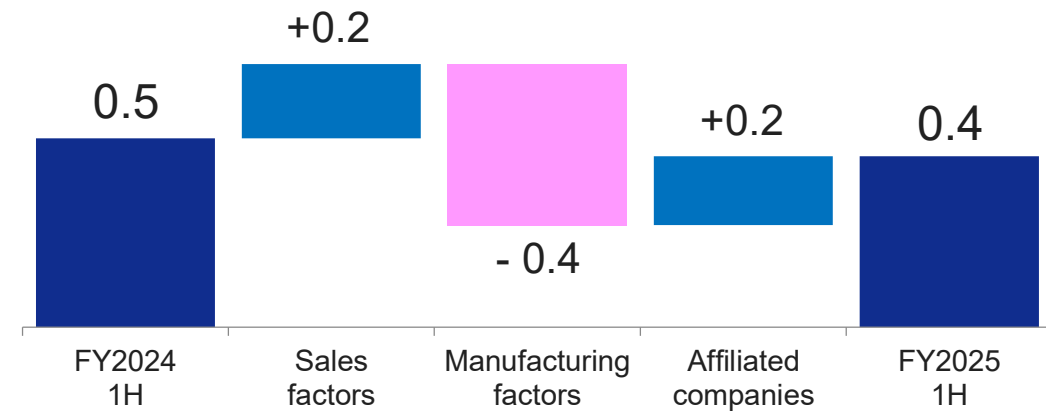


Details of variation
in net sales

- Electronics materials +0.6
- Foundry material products +0.1
- Foaming materials, etc. - 0.5
- Affiliated companies (after elimination of intra-company transactions)
 - : Overseas +0.2
 - : In Japan +0.2

Operating profit - 0.0

■ Operating profit ■ Positive factor ■ Negative factor



Details of variation
in operating profit

- Sales factors
Sales volume of high value-added foundry material products and electronics materials increased, despite higher fixed costs
- Manufacturing factors
Increased depreciation at the Electronics Materials Second Plant (Aichi) and labor costs
- Affiliated companies
Increased sales due to additional work at Randwick Co., Ltd

Water Treatment & Natural Resources Development Divisions Results by Segment for 1H

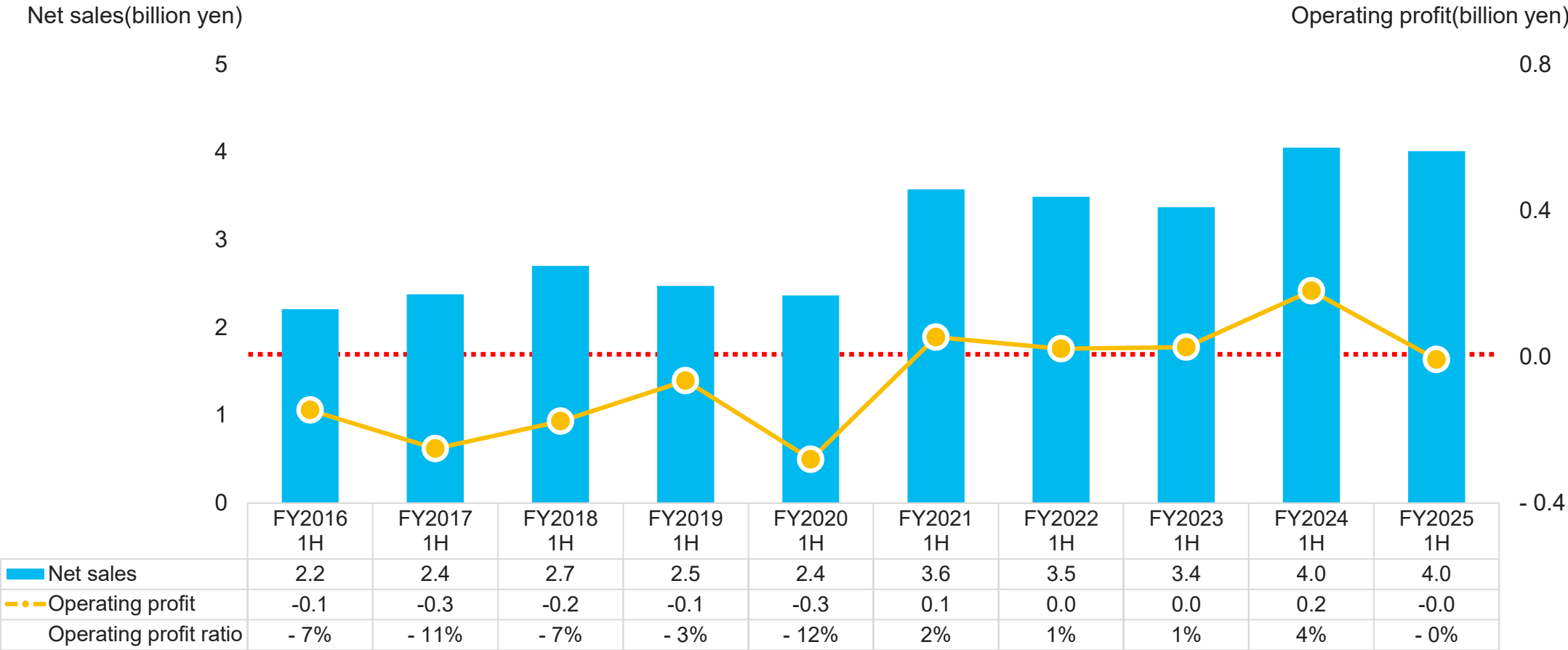


Water treatment

Sales increased due to steady progress in government projects.

Resources development

Sales decreased due to delays in hot spring and geothermal drilling projects.



Financial Statements

P/L	FY2024 1H	FY2025 1H
Net sales	41.7	39.8
Cost of sales	25.1	24.6
Gross profit	16.6	15.3
Selling and general administrative expenses	10.7	10.9
Operating profit	5.9	4.4
Non-operating profit/loss	- 0.1	0.1
Ordinary profit	5.8	4.4
Extraordinary gain/loss	0.0	- 0.2
Profit before tax	5.8	4.3
Corporate tax, etc.	1.9	1.2
Profit attributable to non-controlling interests	0.1	0.1
Profit attributable to owners of parent	3.8	3.0

B/S	As of March 31, 2025	As of Sep. 30, 2025
Total assets	105.8	102.4
Current assets	69.6	65.3
Inventories	21.5	21.4
Non-current assets	36.2	37.1
Property, plant, and equipment	26.8	27.0
Total liabilities and net assets	105.8	102.4
Total liabilities	27.5	24.4
Current liabilities	20.2	17.1
Short-term borrowings	3.7	2.7
Non-current liabilities	7.3	7.3
Net assets	78.3	78.0
Retained earnings	60.3	62.3
Treasury stock	- 2.8	- 2.8

C/F	FY2024 1H	FY2025 1H
Cash flows from operating activities	5.6	3.9
Cash flows from investing activities	- 3.8	- 3.6
Cash flows from financing activities	- 1.6	- 2.4
Cash and cash equivalents at end of year	19.8	21.1

Forecast for the Second Half and for FY2025

(the forecast disclosed on September 26, 2025)

Forecast of Company-wide Results

Revised downward full-year forecasts on September 26, 2025.

(Amount: billion yen)	FY2024			FY2025 forecast			Amount of change (Full-year)	ROE	
	1H	2H	Full-year	1H Results	2H	Full-year		FY2024	FY2025
Net sales	41.7	43.4	85.2	39.8	40.2	80.0	- 5.2	10%	-
Operating profit	5.9	5.2	11.1	4.4	3.1	7.5	- 3.6		
Ordinary profit	5.8	5.4	11.3	4.4	3.2	7.6	- 3.7		
Profit attributable to owners of parent	3.8	3.8	7.6	3.0	2.1	5.1	- 2.5		
(Amount: yen)								ROIC	
								FY2024	FY2025
Basic earnings per share	201	201	401	160	111	272	- 130	10%	6%
Dividend per share	55	55	110	60	60	120	+10		
								EBITDA	
								FY2024	FY2025
								14.0 billion yen	11.1 billion yen

*USD/JPY=140

Forecast of Results by Segment

(Amount: billion yen)

		FY2024	FY2025 forecast	Amount of change
Valve & Piping Systems Divisions	Net sales	52.3	48.4	- 3.9
	Operating profit	9.1	6.8	- 2.3
	Operating profit ratio	17.3%	14.0%	- 3.3%
Resin Divisions	Net sales	23.0	22.7	- 0.3
	Operating profit	1.1	0.4	- 0.7
	Operating profit ratio	4.9%	1.8%	- 3.1%
Water Treatment & Natural Resources Development Divisions	Net sales	9.8	8.9	- 0.9
	Operating profit	0.8	0.3	- 0.5
	Operating profit ratio	7.8%	3.4%	- 4.4%
Company-wide total	Net sales	85.2	80.0	- 5.2
	Operating profit	11.1	7.5	- 3.6
	Operating profit ratio	13.1%	9.4%	- 3.7%

Forecast of Results by Segment

(Amount: billion yen)

		FY2024 2H	FY2025 2H (forecast)	Amount of change
Valve & Piping Systems Divisions	Net sales	25.7	24.1	- 1.6
	Operating profit	3.9	2.8	- 1.1
	Operating profit ratio	15.2%	11.8%	- 3.4%
Resin Divisions	Net sales	12.0	11.2	- 0.8
	Operating profit	0.6	- 0.0	- 0.7
	Operating profit ratio	5.2%	- 0.4%	- 5.6%
Water Treatment & Natural Resources Development Divisions	Net sales	5.8	4.9	- 0.9
	Operating profit	0.6	0.3	- 0.3
	Operating profit ratio	10.2%	6.3%	- 3.9%
Company-wide total	Net sales	43.4	40.2	- 3.3
	Operating profit	5.2	3.1	- 2.1
	Operating profit ratio	12.1%	7.8%	- 4.2%

Valve & Piping Systems Divisions in FY2025-2H

Business environment

Semiconductor-related business

(valves, pipes, etc., Dymatrix products)

The electronics industry is in a temporarily inactive scene in the U.S. in anticipation of a recovery in FY2026.

It is expected that demand for semiconductor manufacturing equipment will temporarily come to a lull but start recovering gradually in anticipation of growth in FY2026.

General plants (valves, pipes, etc.)

Domestic chemical-related business, etc. is expected to recover modestly, since, although investment in construction for refurbish or improvement remains firm, such factors as the adjustment of distribution inventory will likely affect adversely.

Main measures

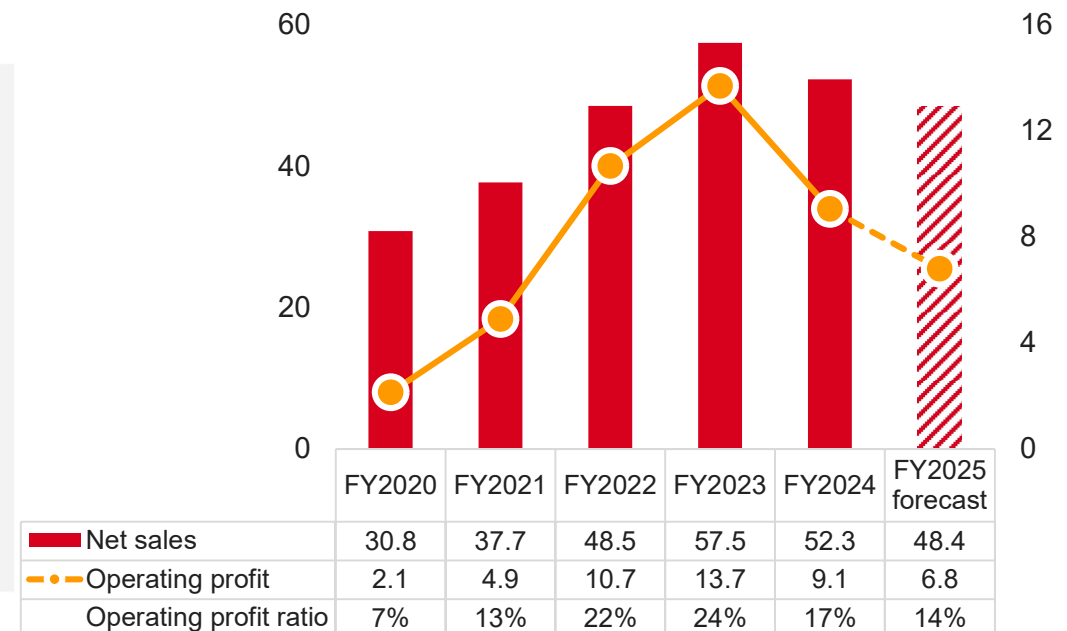
Consideration of the possibility of a productivity increase through making capital investment aimed at growing the Dymatrix business.

Aiming at continuation of stable supply at a time of expanding demand, productivity will be raised through making the production facility into automated and multi-functional ones.

Promotion of increase of added-value through strengthening the prefabrication production system in Japan and abroad.

Net sales(billion yen)

Operating profit(billion yen)



Resin Divisions in FY2025-2H

Business environment

- Semiconductor-related business
(Electronics materials)
- Automobile production
(Foundry materials)
- Construction sector
(Foam materials)

Steady growth in the semiconductor market with inventory adjustments for certain products for back-end processes.
The shift to domestic production in China is expected to accelerate further.

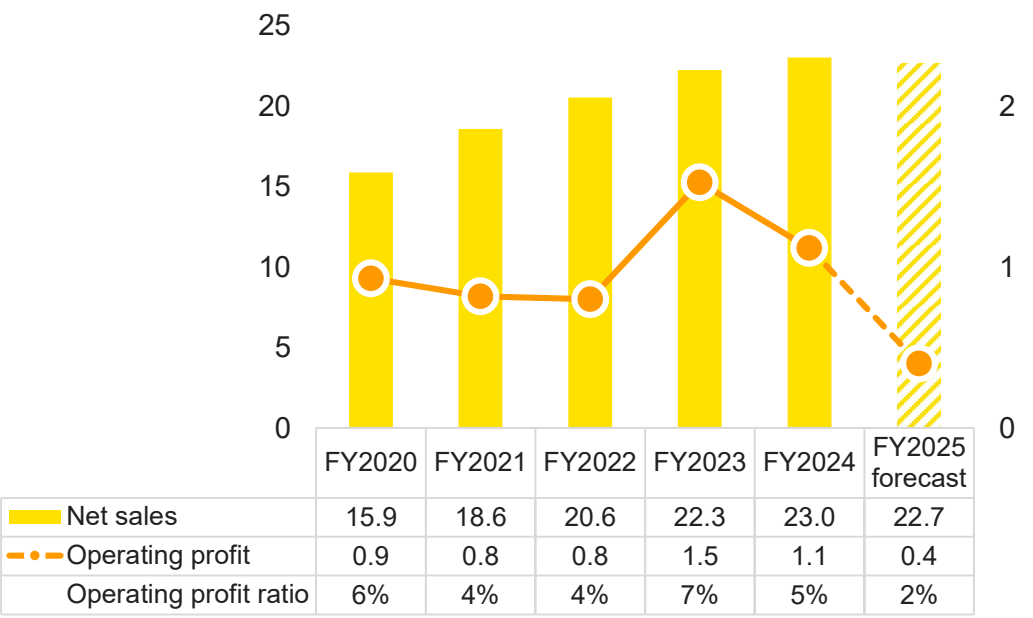
Automobile production is expected to increase only slightly y-o-y, due to a shortage of labor resulting from the move for evading the “3D” (demanding, dirty and dangerous) work.
A brisk trend is expected overseas.

The growth of the total floor area of building construction started is remaining slow, as in the preceding year. Construction costs have increased.
Conformity to the energy-saving standards becoming mandatory.

Main measures

- [Electronics materials]
Promotion of customer authentication at the Aichi 2nd Plant.
- [Foundry materials]
Development of complicated form castings for automobiles, construction machines, agricultural equipment, etc. utilizing our high-functional resin (Nantong, India and Mexico).
- [Foam materials]
To build up the records of construction of high heat-insulation, on-site foaming materials BEXUR™ (to meet the demand increase caused by the change in the ZEH (net-zero energy house) standards).

Net sales(billion yen) Operating profit(billion yen)



Water Treatment & Natural Resources Development Divisions in FY2025-2H

Business environment

Water treatment

Demand for capital investment in water and sewage services facilities and equipment for factory wastewater is moving at the level close to that of the preceding year.

Natural resources Development

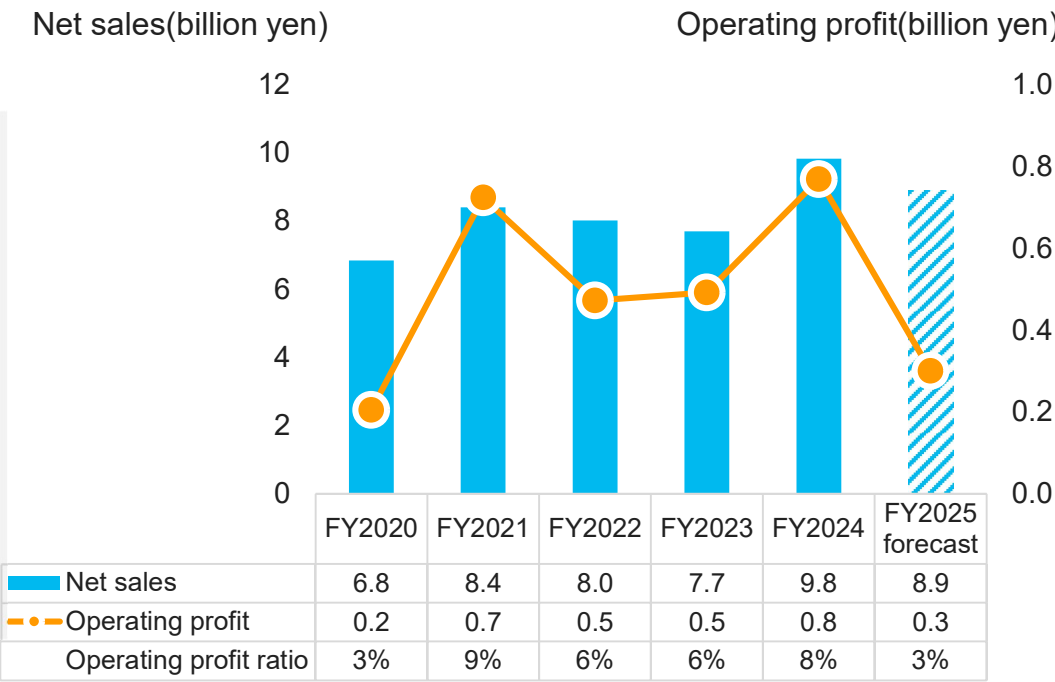
In the geothermal business field, a recovery in the markets is seen thanks to the resumption of granting subsidies.

In the hot spring field, although demand has risen due to the recovery in the tourist industry, the shortage of workforce for the drilling construction is remaining.

Main measures

Reinforcement of our endeavors to promote the methane fermentation treatment of wastewater.

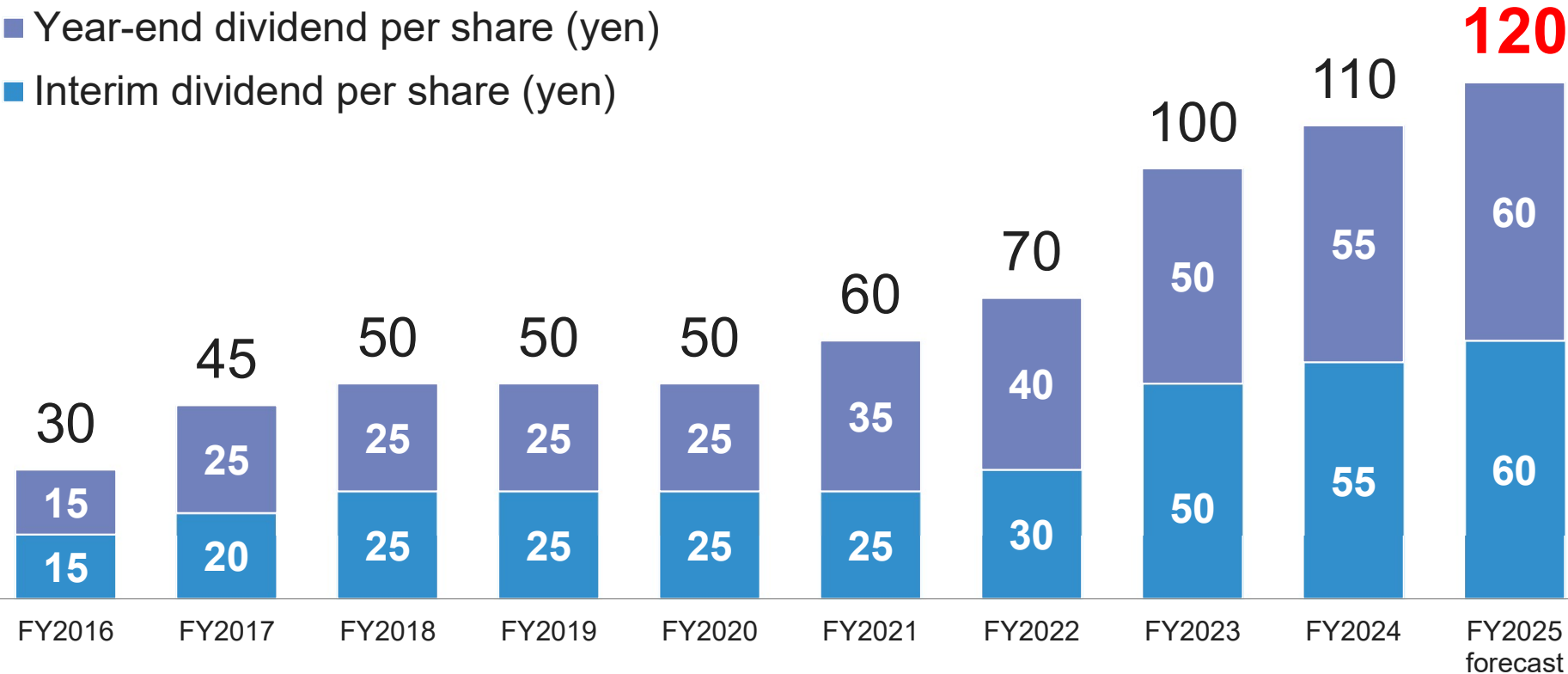
Promotion of introduction of remote-controlling system for maintenance of water treatment facilities.



Dividends and Stock Price

Dividends

Interim dividend: 60 yen per share; Year-end dividend: 60 yen per share (forecast)

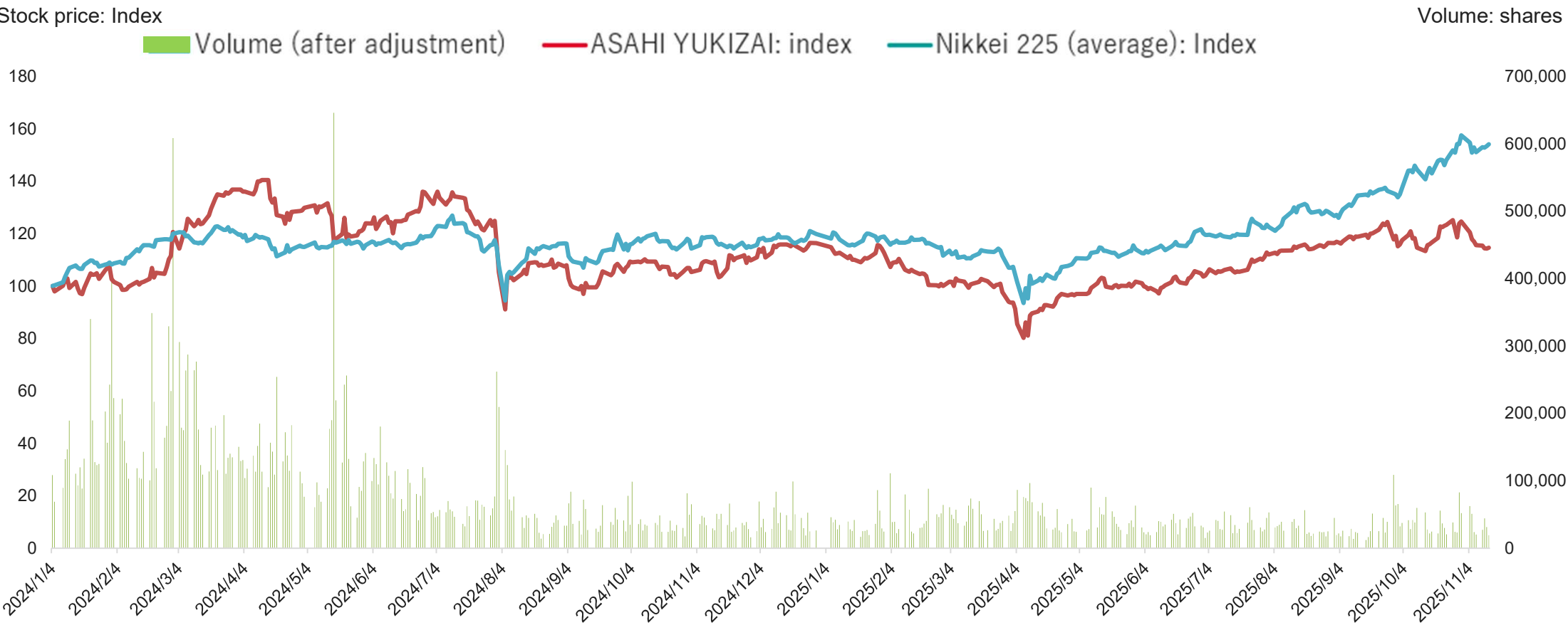


Dividend payout ratio	52.7%	31.0%	24.5%	30.5%	34.3%	24.1%	14.2%	16.8%	27.4%	44.2%
Total returns trend	52.9%	31.2%	24.8%	30.7%	34.5%	24.2%	14.4%	23.4%	40.2%	-

Stock Price Trends



***Indexed by deeming the stock price of January 4, 2024 as 100**



**Dividend
yield ***

2.7%

**PER
(Company's
Forecast) ***

16.3Times

**PBR
(Results)**

1.1Times

2025/11/13

Stock price (closing price): 4,425 yen

* Dividend yield and PER (company's forecast) are calculated based on the closing price of November 13, 2025 (4,425 yen).

Outline of the New Mid-Term Corporate Management Plan “GNT 2030”



- 01 Promoting the “Niche Top” Strategy
by Region in the World**
- 02 Deepening and Expanding Presence
in the Semiconductor-Related Business**
- 03 Reforming Domestic Business Models - Changing
from Competition to Cooperative Creation**

01 Promoting the “Niche Top” Strategy by Region in the World

U.S.

▶ **Expansion of Prefabrication Bases**

**Middle East
& Africa**

▶ **Promoting Replacement of Metal
in Desalination, Electrolysis, and Chemical Processes**

India

▶ **Planning the Second Factory**

China

▶ **Expanding Production of High-
Performance Resin for Use in Foundry**

Valve & Piping Systems Divisions

- ▶ **Dymatrix™** Enhancing the Supply System
- Nobeoka, Japan: Exploring Utilization of Asahi Kasei Microdevices' Semiconductor Manufacturing Facilities
 - China: Considering Local Production to Meet Regional Market Needs

Resin Divisions

- ▶ **Electronics Materials**
【Expansion of Business Scope】
- Addressing Advanced Semiconductors and Back-End Processes
- 【Enhancing Local Production in China】
- Commencement of Construction of the Nantong Electronics Materials Second Plant; Approximately Tripling Production Capacity

Valve & Piping Systems Divisions

Engineering, Sales Companies in the Group



Water Treatment

& Natural Resources Development Divisions

Drico Co., Ltd.

▶ Development of a Corrosion-Proof Solutions Platform

Providing One-Stop Optimal Solutions

- Addressing Social Challenges Such as Labor-Saving, Technology Transfer, and Corrosion Risk

Resin Divisions

▶ Foundry Material Products

- Structural Improvement and Co-Creation through Collaboration with Other Companies in RCS Manufacturing
- Providing High-Performance and Environmentally Friendly Resins for Casting Processes

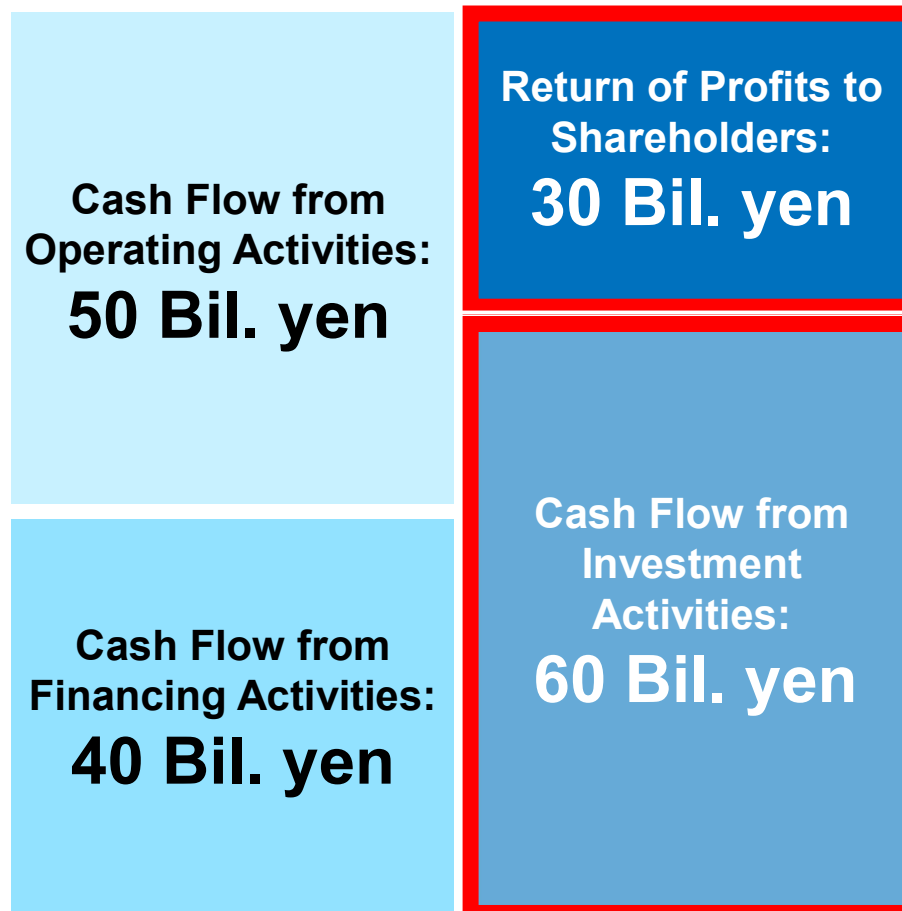
▶ On-site Foaming Insulating Materials

- Strengthening the Integrated Material and Construction Framework with Our Group Contracting Company, Randwick Co., Ltd

Maintain financial soundness while utilizing financial leverage to execute a well-balanced approach to growth investments and shareholder returns.

We aim for a total shareholder return ratio of approximately 50–70% over six years, while maintaining financial soundness with a D/E ratio of 0.5 or below.

Five-Year Cash Allocation Plan Image



Customer Capital

Human Capital

Intellectual Capital

Customer Capital

- **Building deeper relationships with loyal customers
(Fan Base)**
- **Fixed-point observation through CS surveys**

Human Capital

- **Developing ASAHI YUKIZAI-Style human resources**
"People Who Take on Challenges and Move Forward Together"
- **Development of global talent and next-generation leaders**

Intellectual Capital

- **Anticipating market changes and continuously creating niche top positions through the accumulation of technology and knowledge**

Customer Capital

Human Capital

Intellectual Capital

Digital
×
Generative AI

Notes

Forecasts and prospects in this document are based on information available at the time the document was prepared. It does not assure or guarantee the realization of future planned figures or measures.

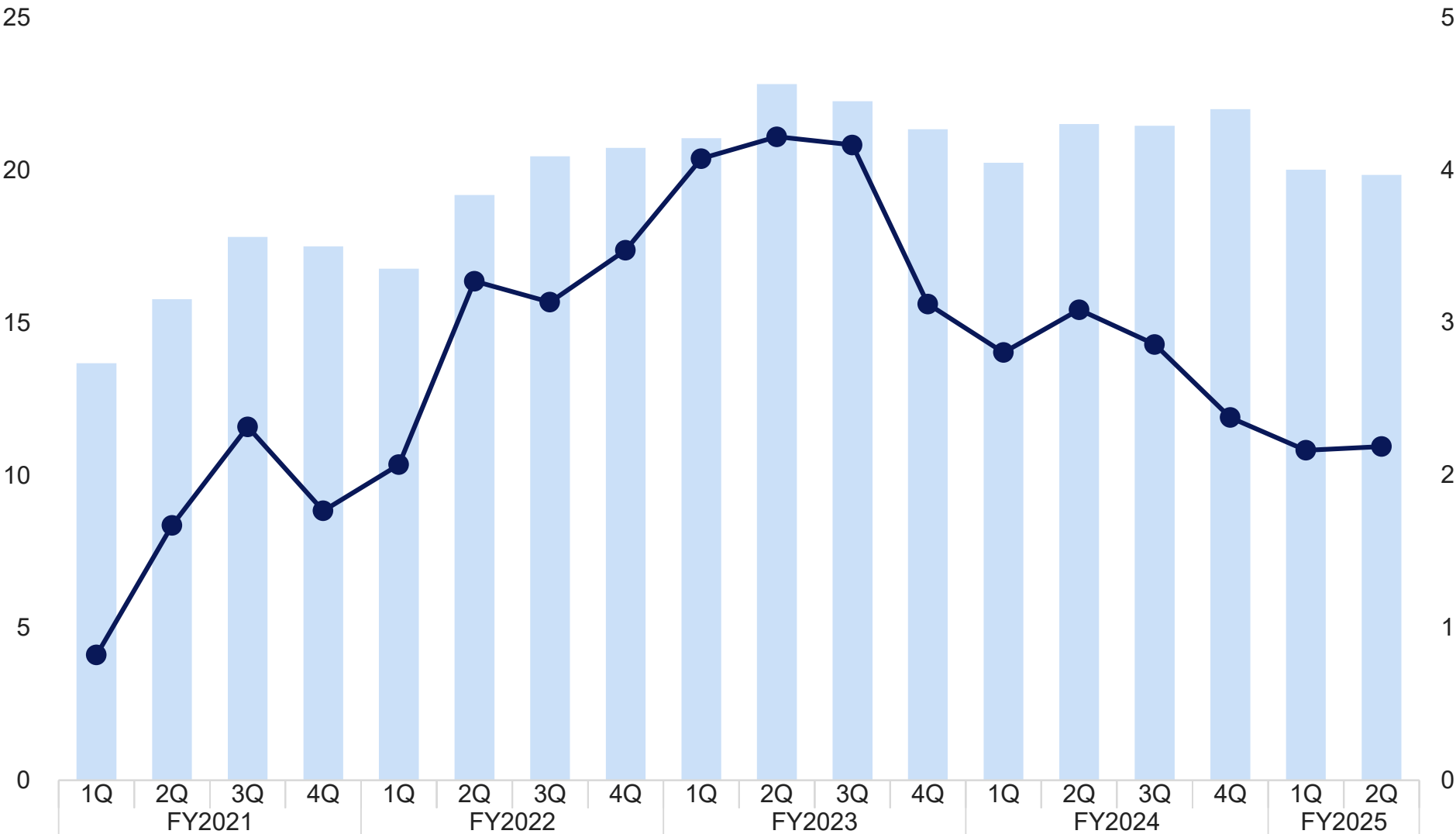
*This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Reference Data

Company-wide Profit/Loss Quarterly Trends

Net sales (billion yen)

Operating profit (billion yen)



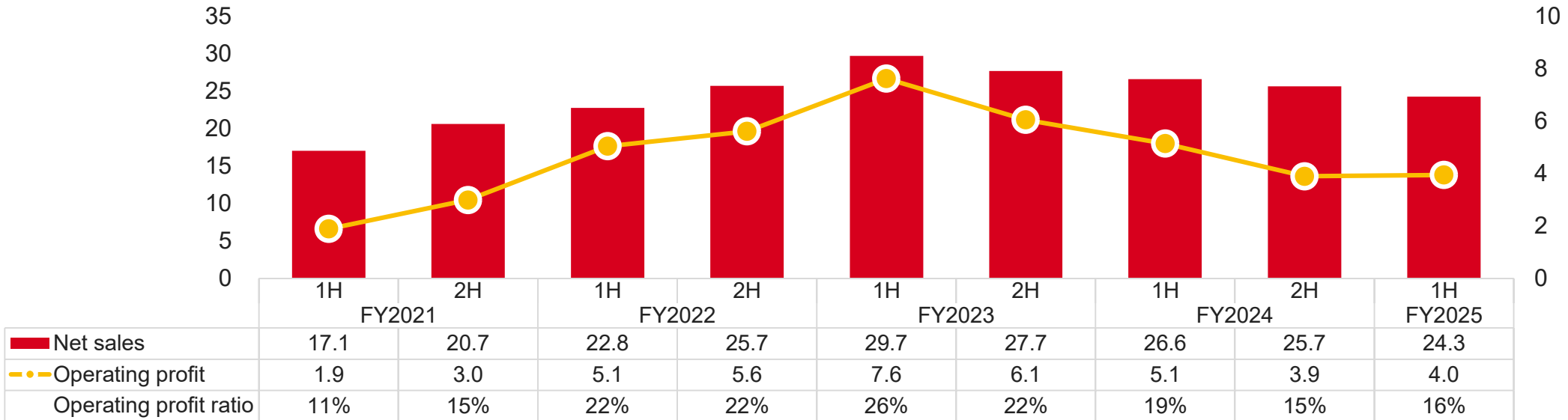
Net sales	13.7	15.8	17.8	17.5	16.8	19.2	20.4	20.7	21.0	22.8	22.3	21.3	20.2	21.5	21.4	22.0	20.0	19.8
Operating profit	0.8	1.7	2.3	1.8	2.1	3.3	3.1	3.5	4.1	4.2	4.2	3.1	2.8	3.1	2.9	2.4	2.2	2.2
Operating profit ratio	6%	11%	13%	10%	12%	17%	15%	17%	19%	18%	19%	15%	14%	14%	13%	11%	11%	11%

Valve & Piping Systems Divisions Trends in Results (Half-year/Quarter)

Half-year trends

Net sales(billion yen)

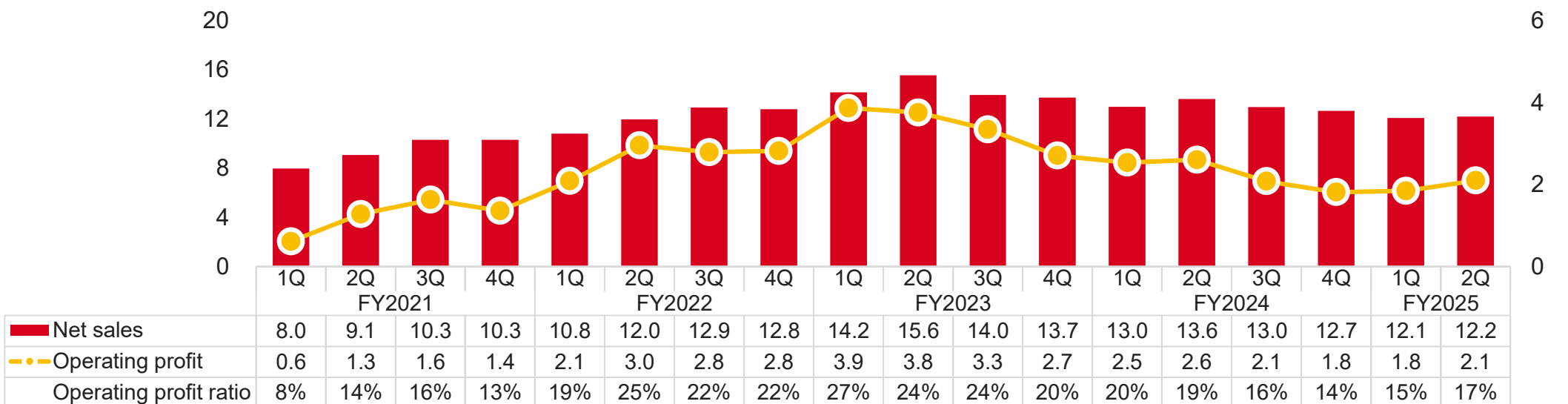
Operating profit (billion yen)



Quarterly trends

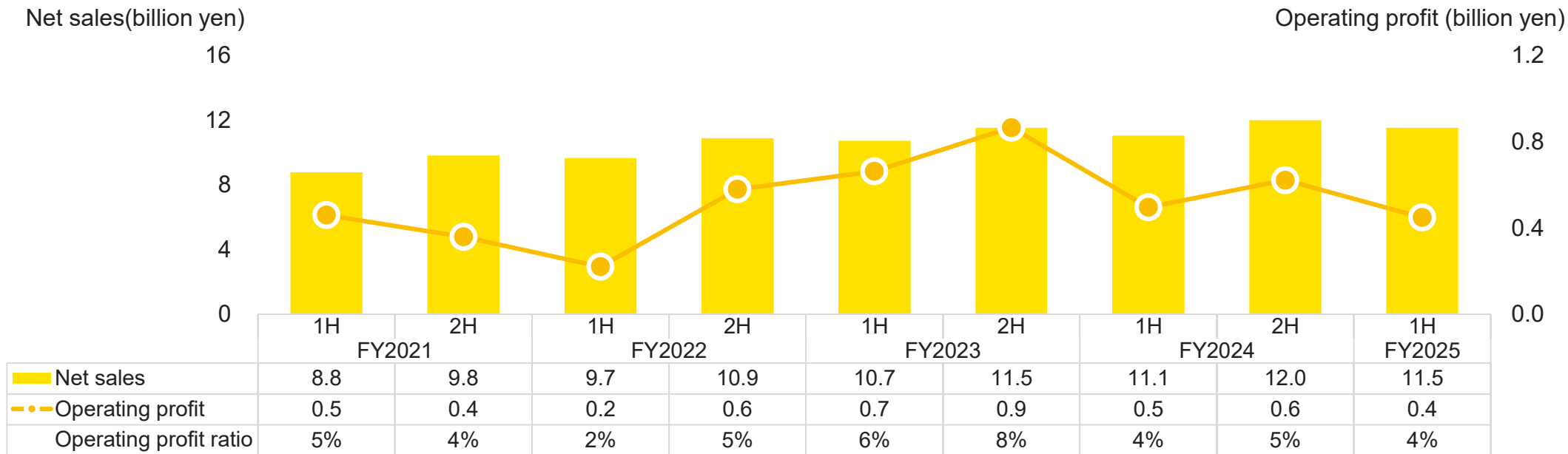
Net sales(billion yen)

Operating profit (billion yen)

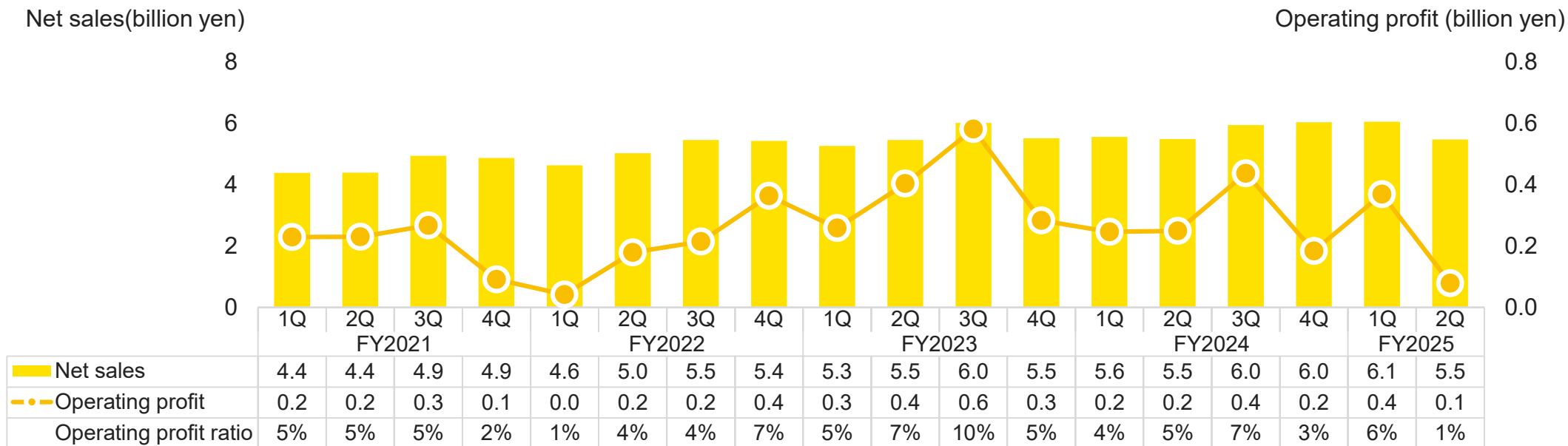


Resin Divisions Trends in Results (Half-year/Quarter)

Half-year trends



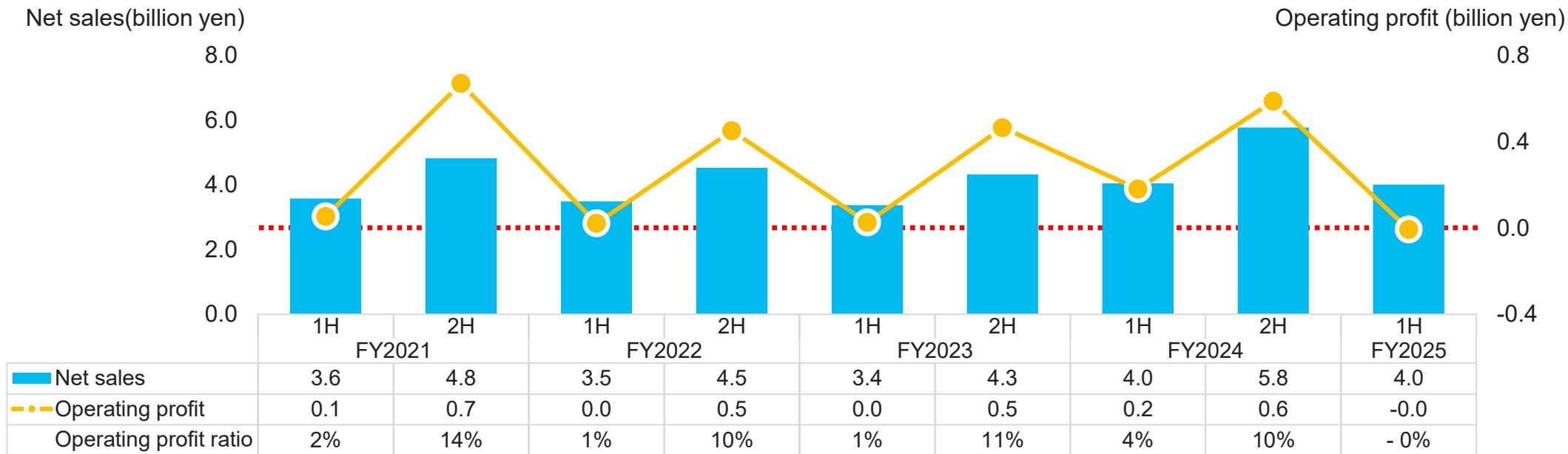
Quarterly trends



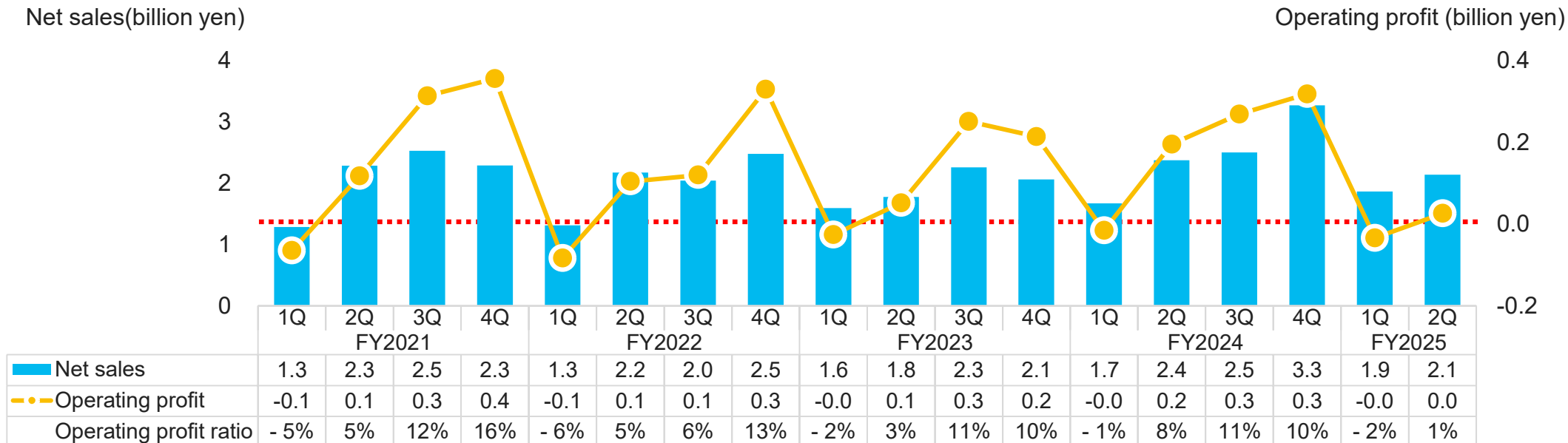
Water Treatment & Natural Resources Development

Divisions Trends in Results (Half-year/Quarter)

Half-year trends



Quarterly trends

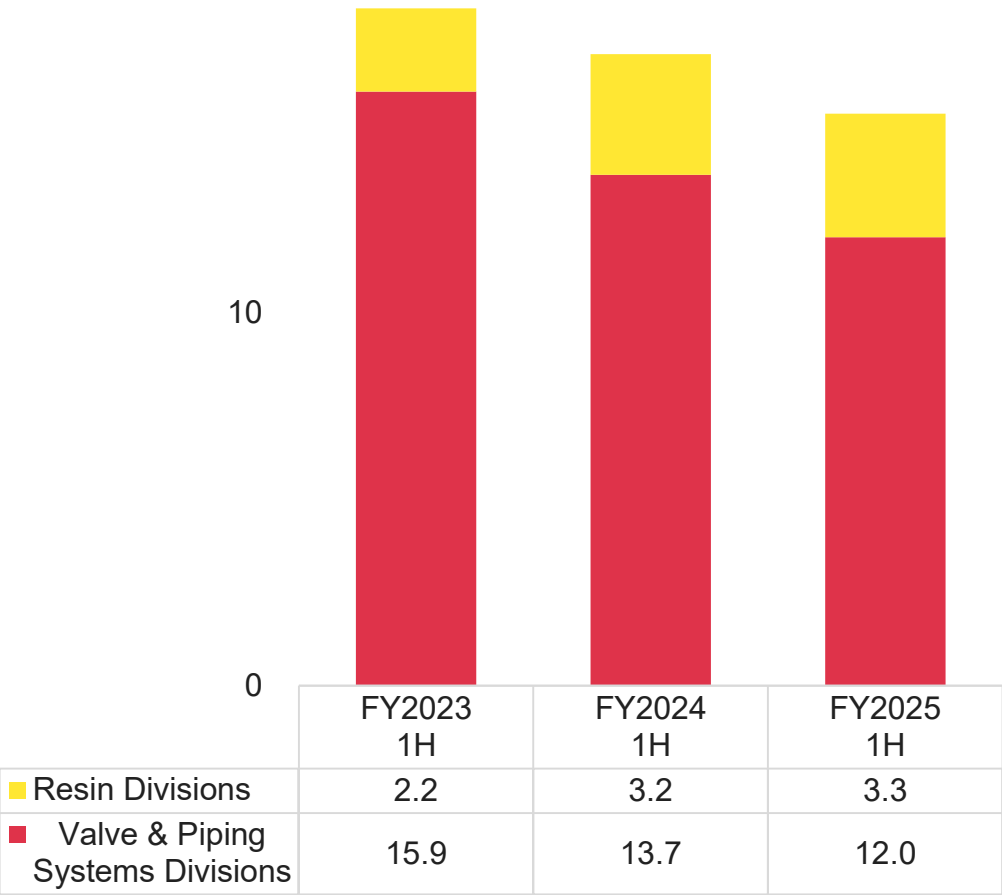


Trends in Overseas Sales

◆ The amount has decreased, but the ratio remains the same.

Trends in overseas sales

Net sales(billion yen)
20
10
0



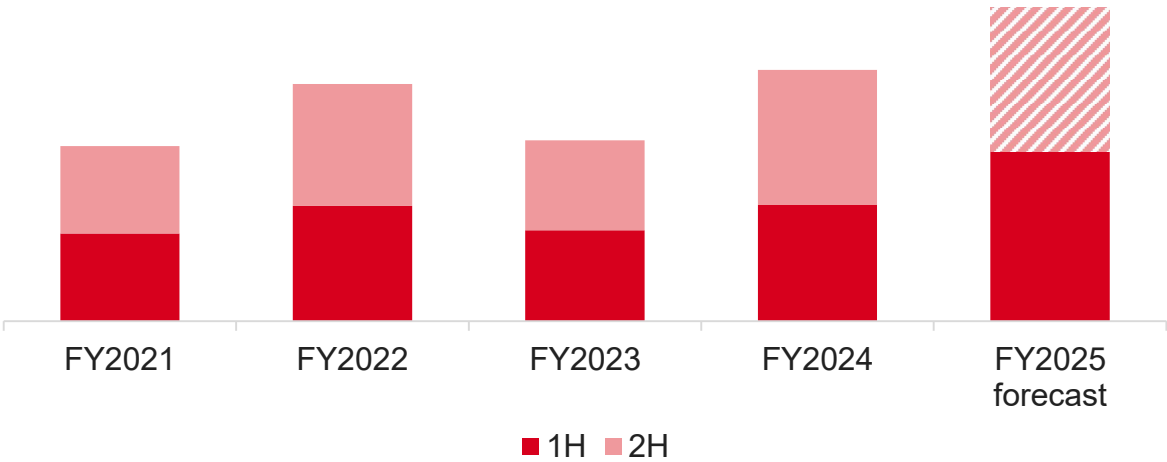
Ratio of overseas sales

	FY2023 1H	FY2024 1H	FY2025 1H
Valve & Piping Systems Divisions	54%	51%	49%
Resin Divisions	21%	29%	29%
Company-wide total	41%	41%	39%

Trends in the Sales of Semiconductor-related Products

◆ Dymatrix Series

(Valve & Piping products for semiconductor manufacturing equipment)



◆ Electronics materials

(resin for semiconductors)

