

Possibility of Chemistry

Our work introduces new value for the future.
It makes tomorrow brighter for people and the planet.
Since our founding in 1915, we have challenged ourselves
to improve society and the world,
leveraging Denka's unique strengths unmatched by any other.

Fusing more than 110 years of expertise with cutting-edge technology
unlocks new possibilities in chemistry.
We anticipate the needs of the future and create new forms of prosperity.

Developing advanced materials for the environment and energy
and achieving breakthroughs in life science,
we respond to ever-diversifying challenges,
enriching society and lives through the power of chemistry.

Denka

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The Denka Way

Summer
2026 Vol.27

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Denka

The Denka Way

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Update Our Strengths

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Mission2030 phase 2

Coming Together to Rebuild Earning Power

Denka's Mission 2030 management plan entered Phase 2 in FY2026. This special feature examines the overall plan and assesses where Denka stands today.

Where Denka Stands Today

Q What exactly is Mission 2030?

Mission 2030 is Denka's medium- to long-term management plan covering the period from FY2023 to FY2030. Its core strategy centers on achieving sustainable growth by pivoting toward "three-star businesses" that embody three key elements: specialty value, megatrends, and sustainability. Building on the structural reforms implemented to date, Phase 2 (FY2026–2028) is positioned as a period for rebuilding earning power and laying the groundwork for the next stage of growth. Looking ahead to Phase 3 and beyond 2030, the overall vision of Mission 2030 is to establish a sustainable growth model unique to Denka.

Q How is Phase 2 positioned in Mission 2030?

While Phase 1 focused on upfront investments in growth fields and portfolio reform, a delayed response to drastic shifts in the business environment led to a temporary decline in profitability. Phase 2 is designated as the period for Denka to return to being a robustly profitable enterprise. By concentrating management resources on our growth fields, ICT & Energy and Healthcare, we will rebuild our earning capacity. At the same time, we aim to lay the foundation for future growth by targeting a highly realistic ROE of 8.0%, a figure that fully factors in various potential risks. Achieving this benchmark will ensure we can advance with total confidence toward sustainable growth through 2030 and beyond.

Q What are our targets for Phase 2?

First, we will concentrate management resources on our growth sectors, ICT & Energy and Healthcare, to boost competitiveness and advance our capabilities. Meanwhile, for the Sustainable Living segment, we will select businesses that can sustain competitiveness and optimize operational efficiency to create cash cows. Regarding the chloroprene rubber business at our U.S. subsidiary DPE, a challenge carried over from Phase 1, we aim to swiftly formulate a closure plan following last May's temporary suspension. Concurrently, we will plant the seeds for future businesses to cultivate new pillars for 2030 and beyond. On top of these initiatives, we will strengthen our financial foundation by carefully selecting investments and improving capital efficiency.

Phase 2 Key Measures

- 1 Strengthen and advance the competitiveness of growth businesses in ICT & Energy and Healthcare.
- 2 Sustainable Living will create cash cows by focusing on businesses that can sustain competitiveness.
- 3 Reach an early resolution regarding DPE and minimize the financial burden.
- 4 Create new businesses. Implement the Trickle Out Strategy to expand existing businesses through FY2030, after which we will plant the seeds for at least 10 new initiatives for the period beyond FY2030.
- 5 Restore our financial position by improving profitability through the above measures and carefully select investments.

Q What should employees keep in mind during Phase 2?



I would like each and every one of you to think carefully about how your work creates value and contributes to the company's profitability, and then see it through to completion. It is essential that we further expand our growth fields while also refining our existing businesses to steadily strengthen our earning power. Eliminate waste and focus on quality, safety, cost, and speed. The accumulation of these individual efforts is what will restore our company's earning power. Your Initiative and Execution will make Phase 2 a success and drive our next stage of growth.



Mizuki Akatsuka
Advanced Polymer
Research Dept., Denka
Innovation Center, New
Business Development

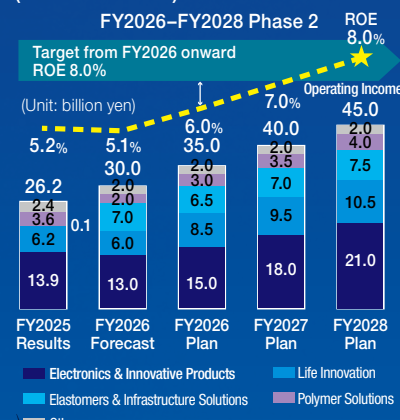
Q What kind of company does Denka aim to become in the future?



In Phase 3 and beyond, building upon the earning power restored during Phase 2, we aim to promote a distinctive growth model unique to Denka through the optimal mix of ICT & Energy and Healthcare. Rather than relying on a single sector, combining these distinct growth trends will allow us to build a resilient company capable of adapting to shifts in the business environment.

Where are we headed?

Mission 2030: Targets for Phase 2 (FY2026–FY2028)



Kei Hara
Chief Human Resource Officer (CHRO), Chief Compliance Officer (CCO), Corporate Planning Dept., Best Practice Promoting Dept., HR Dept., DCU, DCG, Chinese Business

Ren Shirai
Performance Plastics Dept.

Non-Financial KPIs

Achieving Sustainable Growth in Corporate Value While Rebuilding Earning Power

Thanks to our exit from the cement business and use of hydroelectric power, we are on the verge of achieving our CO₂ reduction targets. Going forward, we will also strengthen our human resource KPIs, focusing on areas such as increasing the ratio of women in management positions and developing digital human resources. By advancing both our financial and non-financial initiatives, we will achieve sustainable growth in corporate value.

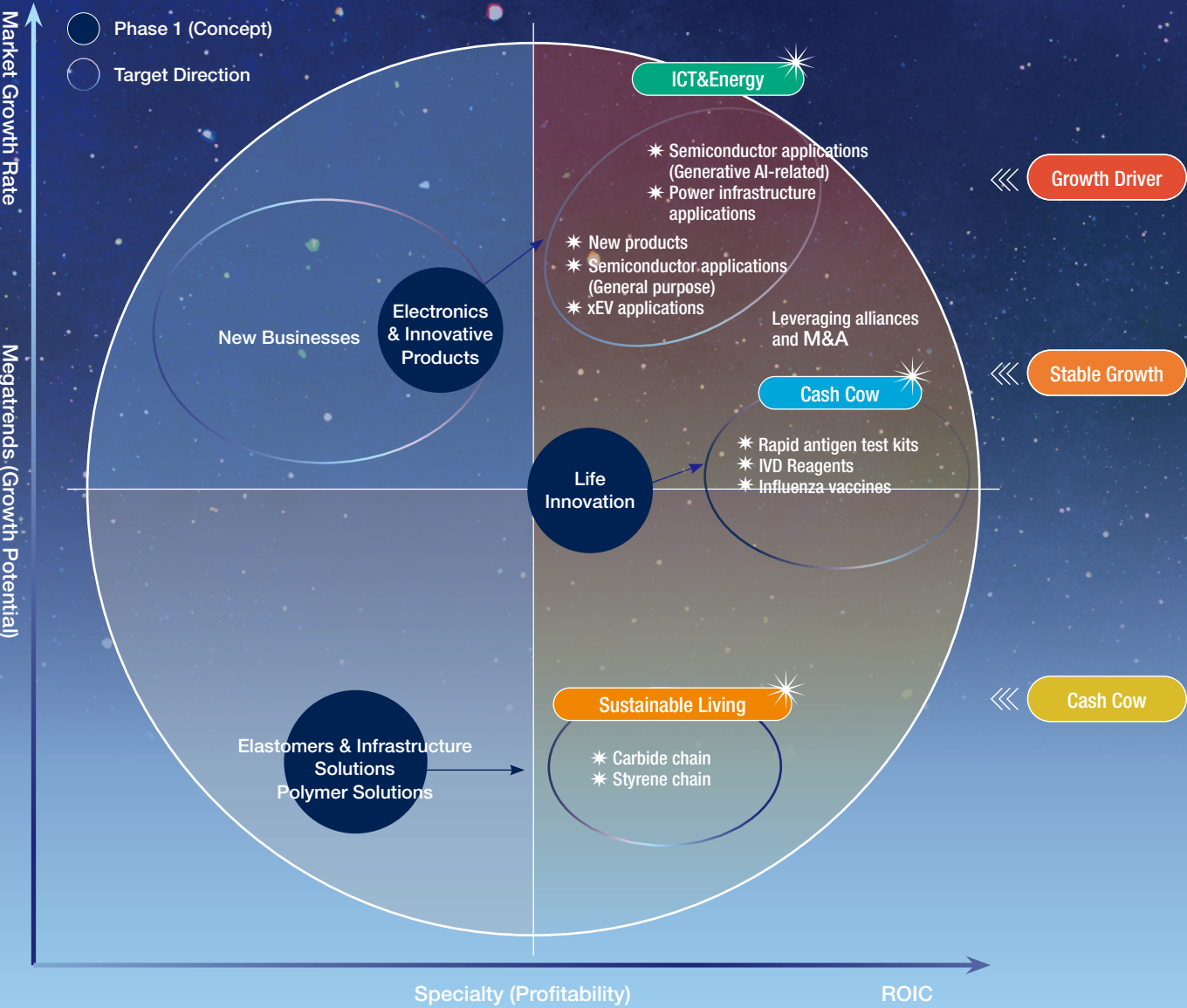
Main KPI Progress & Changes	FY2023 Actual	FY2024 Actual	FY2025 Actual	FY2026 Plan	FY2030 Target
GHG Emissions Reduction (Scope 1 & 2) Baseline: FY2013: 2.47M t-CO ₂	-29% (1.75M t-CO ₂)	-28% (1.77M t-CO ₂)	-51% (1.20M t-CO ₂) *This figure is an estimate.	-53% (1.17M t-CO ₂)	-60% (980K t-CO ₂)
Maximum Renewable Energy Output	146MW	147MW	145MW	150MW	150MW
Frequency of Occupational Accidents (No. of injuries or deaths/total working hours x 1,000,000)	0.43	0.73	0.44	0.5	0.20 or less
Ratio of Females in Management Positions	5%	5%	5%	8%	15%
Development of Digital Human Resources	-	DP* 78 employees	DP 195 employees	DP 270 employees	DP 400 employees

*Digital pilots: Business architects as defined under the Digital Skill Standards of the Ministry of Economy, Trade and Industry, etc.

*CHRO = Chief Human Resource officer
*CCO = Chief Compliance officer

The Core of Phase 2

Portfolio Reform to Rebuild Earning Power



Promoting an Optimal Mix of ICT & Energy and Healthcare and the Trickle Out Strategy to Accelerate New Technology Commercialization

The diagram above illustrates the positioning of each business in a four-quadrant analysis based on our portfolio reforms. ICT & Energy will serve as a key growth driver for the company, while Healthcare will pursue stable growth and growth through strategic alliances. By combining these distinct growth trends, namely the dynamic growth driven by market expansion in ICT & Energy and the stable, steady growth of Healthcare, we will achieve sustainable growth that is unique to Denka.

For Sustainable Living, we will clearly define its role as a cash cow (a mature business with a high market share that continuously generates significant profits) and create new value by selectively focusing on businesses that can sustain competitiveness. Our business and intellectual property divisions will work together to uncover latent needs adjacent to our existing businesses and accelerate the commercialization of new technologies through our "Trickle Out Strategy," which is built on Denka's

strengths and broad technological expertise in organic chemistry, inorganic chemistry, and biotechnology. In addition to pursuing this strategy in cutting-edge fields centered on SNECTON through 2030, we have identified 10 themes as candidates for new businesses with an eye toward 2040. These initiatives will help address social challenges in ways that only Denka can, while also creating an environment in which every employee can work with a sense of hope and purpose.

The Road to Achieving Phase 2

The Strategies and Actions of the Five Business Divisions

Division directors and young employees share their thoughts and aspirations for achieving Phase 2.

Electronics & Innovative Products Division

Phase 2 Key Points

- Steady growth of product portfolios aligned with megatrends
- Maximizing the use of facilities under construction and existing assets
- Organic coordination with New Business Development

Approach and Decision-Making Principles

I always calculate backwards from the goal to confirm that my current actions and plans will help to reach it.

Expectations for Division Members

Opportunities for new business are found in the gaps between established ways of thinking. I encourage you to consider unconventional ideas in a positive sense.



Tomoya Kowada
Division Director
Electronics & Innovative Products Division

Balancing the launch of new business and sowing seeds

The Electronic Products Department has been labelled a core growth driver for Phase 2. In addition to expanding sales and earnings, we will roll out at least one new business a year following in the footsteps of SNECTON, while simultaneously sowing seeds for new businesses in Phase 3. With regard to ICT and electronic infrastructure, we aim to strengthen our presence with customers in more critical areas. By offering competitive products aligned with megatrends such as generative AI, data centers, and high-voltage direct-current transmission, we are steadily preparing to launch new businesses as well.

Expanding our perspectives and exploring the potential of SNECTON[®]

We are working to expand sales for SNECTON, a low dielectric resin material. As demand continues to grow alongside the expansion of AI, I approach my daily work with an eye toward the future, looking beyond the boundaries of my own role and exploring opportunities in related fields.



Hiroki Nakagawa
Advanced Specialty Materials Dept.

Life Innovation Division

Phase 2 Key Points

- Creating synergy in collaboration with Kainos
- Stable supply of rapid test kits and investment recovery
- Resolving serious issues in other business sectors, such as vaccines

Approach and Decision-Making Principles

"There is a reason for everything." It is important to analyze whether that reason is a once-off occurrence or something reproducible.

Expectations for Division Members

Let's recognize changes in the market, eliminate wishful thinking, and strive to build a life innovation business that grows and generates profits with clear intent, rather than relying on conventional approaches. I encourage you to work across departmental boundaries and bring together the expertise of our specialists.



Taro Inada
Division Director
Life Innovation Division

Becoming an industry frontrunner on a foundation of diagnostics

As the division overseeing Denka's healthcare business, we aim to be a frontrunner in forging industry alliances, building on the steady growth of our diagnostics business. By leveraging synergies with Kainos, we will strengthen both our domestic in-vitro diagnostics business and overseas diagnostics business. In rapid test kits, we will focus on investment recovery, new business expansion, and building a flexible framework for both peak and normal demand. Other businesses will also pursue initiatives beyond conventional approaches. By achieving the optimal mix of existing businesses and new business development and strengthening cross-departmental collaboration, we will continue to improve quality of life worldwide and deliver value to society quickly.

Earning trust through professional sales activities to expand our share

We are focusing on expanding adoption of our core testing reagents, particularly CRP,^{*1} the Quick Navi series, and our new product PCT.^{*2} Amidst intensifying competition, we are striving to distinguish ourselves through a wide range of outreach activities to earn trust as we aim to maintain and expand sales.



Ryota Saito
Hiroshima Medical Sales Office
Domestic Sales Management Dept.
Life Innovation Division

^{*1} Blood tests that detect the presence and severity of inflammation in the body ^{*2} Blood tests that detect the possibility of bacterial infection (sepsis, etc.)

The Road to Achieving Phase 2

The Strategies and Actions of the Five Business Divisions

Elastomers & Infrastructure Solutions Division

Phase 2 Key Points

- Rebuilding the carbide chain business and developing sales channels
- Promoting sales of more eco-friendly products
- Helping to fight food shortages through development of smart farming systems

Approach and Decision-Making Principles

Be unafraid to take the first step. It is important to maintain a broad perspective and make course corrections without hesitation as circumstances change.

Expectations for Division Members

Let's question our assumptions and take the lead in solving problems without fear of failure. I want everyone to take an interest not only in their own work but also in the work of those around them, envision the person they want to become, and work toward that goal.



Koya Takahashi
Division Director
Elastomers & Infrastructure
Solutions Division

Business reform without exceptions

We will fulfill our role of rebuilding earning power and maximizing profitability through transformation of our business model. In addition to restructuring the carbide chain business, we will maximize earnings by focusing on megatrends such as reducing environmental impact and addressing food shortages. We will also scale up our existing businesses by strengthening partnerships and alliances. By carrying out portfolio reform without exceptions and concentrating management resources on high-potential businesses, we will drive growth, contribute to companywide goals, and build a foundation of people, businesses, and business groups capable of leading the company through Phase 3 and beyond.

Pursuing safety and quality to make chloroprene profitable

We are committed to becoming a plant that prioritizes safety and quality above production. Under uncompromising operational management, we are also working to improve productivity and business processes. By deepening our technical expertise and introducing new technologies such as AI, we will contribute to maximizing the profitability of the chloroprene rubber business.

Takahiro Sato
Polymerization Group
Chloroprene Sec. 2
Organic Materials Dept. 2
Omi Plant



Polymer Solutions Division

Phase 2 Key Points

- Spinning off the styrene business and building partnerships for industry consolidation
- Optimizing each business in the styrene chain, particularly downstream businesses
- Transforming functional resin products into a growth business

Approach and Decision-Making Principles

I put aside any desire to maintain the status quo and challenge myself to drive change.

Expectations for Division Members

Always be mindful of embracing change, thinking and speaking for yourself, and acting with speed and determination to see things through.



Masahiro Omata
Division Director
Polymer Solutions Division

Making the styrene synthesis business sustainable through structural reforms

While advancing structural reforms across the entire styrene chain and optimizing individual businesses, we are also strengthening product development and marketing to shift our functional resin products business toward growth markets and growth fields. By addressing challenges such as declining demand resulting from Japan's shrinking population, China's shift from a key customer to a competitor, and increasing pressure to reduce environmental impact, we will ensure the long-term sustainability of our styrene business, which is essential for everyday life. To achieve this, we will carry out structural reforms swiftly and decisively, with a clear sense of urgency that further delays are not an option.

Collaborating with stakeholders to see the spin-off through to completion

The spin-off of our styrene-related businesses is a bold initiative to transform Denka's styrene business into a sustainable and globally competitive operation. We are advancing the project with a strong sense of ownership and resolving challenges through dialogue.

Takahiko Masuda
Business Planning Section
Business Promoting Dept.



New Business Development Division

Phase 2 Key Points

- Bringing new themes to fruition from FY2027 onward
- Sowing and nurturing themes for 2030 and beyond
- Significantly enhancing research and development (R&D)

Approach and Decision-Making Principles

Never forgetting our role as challengers, we overcome the uncertainties inherent in new business development by testing hypotheses based on objective data and logical reasoning.

Expectations for Division Members

As challengers in new business development and R&D, we inevitably encounter small setbacks. Let's not be discouraged by them and instead strive to achieve great success.



Masahide Yamada
Division Director
New Business
Development Division

Ensuring new businesses succeed as a challenger

Our responsibilities are twofold: (1) to continuously create and bring to fruition new businesses and products that will support Denka beyond FY2030, and (2) to improve R&D efficiency and strengthen our product development capabilities. To achieve these goals, we are advancing three stages of new business development in parallel: proposal, incubation, and commercialization.

We are working to bring new themes to fruition by strengthening collaboration with the Production Engineering Dept. and our business sites, while also sowing and nurturing the seeds of future businesses and products that will support Denka in the years ahead. At the same time, we are pursuing significant improvements in R&D through the use of generative AI, data science, and laboratory automation.

Leveraging internal and external resources to accelerate business development

I am responsible for creating new businesses in the Electronics & Innovative Products field through CVC^{*3} investments. To avoid falling behind in this fast-changing market, I strive to develop a deeper understanding of our portfolio companies and the market than anyone else, while moving quickly to turn opportunities into results.

Daichi Saito
New Business
Creation Dept.



^{*3} Corporate venture capital

To the Next Stage of Growth with Initiative and Execution

Ikuo Ishida, Representative Director, President & CEO

Phase 2 of the Mission 2030 management plan, which began in April 2026, will be a critical three-year period as Denka builds on its previous efforts and moves into its next stage of growth. During Phase 1, from FY2023 to FY2025, we restructured our portfolio while making upfront investments in growth fields. On the other hand, our response to changes in the business environment was insufficient, resulting in a decline in our earning power. As management, we take this outcome very seriously. In light of this reflection, we have set rebuilding earning power as a top priority in Phase 2. This is not a short-term measure, but rather an effort to build the foundation for Denka's sustainable growth over the medium to long term.

In FY2026, we are committed to achieving our

operating income target of 35 billion yen. Beyond that, we aim to surpass the record 40 billion yen achieved in FY2021 and attain an ROE of 8%. The business environment is becoming increasingly uncertain, due in part to developments in the Middle East and other factors. Precisely because of this uncertainty, there is greater urgency than ever for us to anticipate change, focus on the areas where we can win, and build a resilient business foundation. I encourage each of you to approach your daily work with a clear understanding of how your role contributes to the company's earning power. Mission 2030 can only be achieved through the accumulation of the decisions and actions of every member of the Denka Group. Let "Initiative and Execution" be our rallying cry as we realize Denka's next stage of growth.



History of Challenges

The Story of Denka's 110-Year History

vol. 04 1945-1951

Joined Mitsui & Co. in 1905. In 1920, he was appointed senior managing director of Waga Suiryoku Denki. Following its merger with DENKI KAGAKU KOGYO, he became general manager of the Sales Department in 1925. He later served as senior managing director and president, confronting wartime controls and preserving fertilizer production under pressure from the military. After the war, he continued to lead from the front, devoting himself to the company's reconstruction.



Tetsuji Kondo

The Darkest Period in the Postwar Era Opportunities for Diversification Built on the Fertilizer Business

Having lost its overseas operations and assets at the end of the war, DENKI KAGAKU KOGYO was forced to rebuild itself amid factory damage and the constraints of a controlled economy under military occupation. At the same time, the postwar food shortages placed the chemical fertilizer industry under growing pressure to support Japan's recovery. In this issue, we look back on the path to postwar reconstruction from the perspective of Tetsuji Kondo, who steered the company through this period of turmoil and rebuilding.



Rebuilding from the ground up

DENKI KAGAKU KOGYO lost all of its overseas operations and assets at the end of the war. In addition, Tokyo's Honjo Plant¹ and Osaka Plant² were left largely inoperable due to wartime destruction, while the Omuta Plant likewise suffered damage from air raids, placing severe constraints on the company's

operations. The company's postwar reconstruction thus began under extremely harsh conditions. Furthermore, under military occupation, the entire manufacturing sector was subjected to state controls and restructuring, leading to significant changes in the business environment. One of the most impactful developments was the dissolution of the Mitsui Zai-batsu under occupation policies. For DENKI KAGAKU

KOGYO, the Sanshin Building, which had served as its headquarters, was also subject to requisition, imposing major limitations on both management and operations. Amid these circumstances, I believed that the foremost priority was to rebuild the company and ensure the continuation of its business. Although the postwar turmoil was expected to persist, we could not afford



Sanshin Building after construction completed (1930)

to stop moving forward with reconstruction.

Supporting postwar reconstruction with the resumption of fertilizer production

Despite these constraints, DENKI KAGAKU KOGYO began restoration work at Omuta Plant in late August 1945. Although material shortages and harsh labor conditions persisted, the company remained committed to maintaining production and devoted its full efforts to reconstruction. These restoration efforts were later praised as an exemplary case for war-damaged factories.

Around the same time, the Japanese government announced an urgent need for increased production of chemical fertilizer, providing a much-needed push for restoring fertilizer plants and resuming production. In postwar Japan, severe food shortages continued, and the chemical fertilizer industry was positioned as a key sector underpinning increased food production. Furthermore, the company received additional support under the new Priority Production System, which concentrated financial resources, personnel,



Omuta Plant (around 1945)

and materials into key industries. As a result, fertilizer production centered on nitrogenous lime at the Omuta Plant steadily recovered.

By 1949, the company accounted for approximately 30% of Japan's domestic nitrogenous lime production, fulfilling a vital role as a chemical fertilizer manufacturer in supporting postwar food production. In 1951, it achieved a full recovery, recording the highest dividends since its founding.

New possibilities beyond chemical fertilizers

The recovery of fertilizer production became a crucial foundation supporting DENKI KAGAKU KOGYO's financial stability, which had stagnated amid the postwar turmoil. As fertilizer demand increased due to food shortages and population growth, the company's ability to maintain its operations signaled a steady return to normal business conditions. At the same time, while rebuilding on the strength of

its fertilizer business, the company also began shifting toward a new business structure. Over time, the share of fertilizers in overall sales and profits gradually declined, giving way to expansion into new fields such as acetic acid, vinyl acetate, POVAL, melamine, and polyvinyl chloride resin. I believed that while solidifying the foundation for postwar recovery through the fertilizer business was important, it was essential to look ahead to the company's future direction. The renewed momentum in production, achieved under difficult circumstances, supported management and provided the driving force for further expansion. Beyond the chaos of the postwar period, the company was finally beginning to glimpse the signs of a new era.

^{*1} Established in 1940 based on the Yanagishima Plant following the merger with Nippon Sakusan Seizo
^{*2} Established in 1945 based on facilities acquired through the merger with Nippon Toshi Kogyo

History of Denka

1945

With the end of the war, the company withdraws from its overseas operations. War damage makes it difficult for domestic facilities to continue operation and requisition by GHQ begins.

Social milestones

The Pacific War ends (1945)

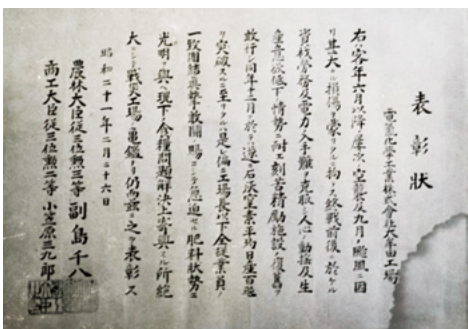
1946

Operations at Omuta Plant resume early. A record daily output of 100 tons of nitrogenous lime is commended by both the minister of agriculture and forestry and the minister of commerce and industry.

The Cold War begins (1946)

1948

Restoration of Omuta Plant is completed.



The Constitution of Japan takes effect (1947)

1949

The company, following reconstruction, returns to its standard accounting system and resumes dividend payments.



Rising food production drove increased demand for fertilizer, resulting in remarkable growth in the company's performance

Certificate awarded by both the minister of agriculture and forestry and the minister of commerce and industry

1950

The company celebrates its 35th anniversary.



The company celebrates its 35th anniversary.

1951

Tetsuji Kondo passes away. Shibukawa Testing Plant (now known as the Shibukawa Plant) is established for research on polyvinyl chloride resin. Nitrogenous lime is exported to Taiwan, Okinawa, and Korea for the first time.



First fire-lighting ceremony at Shibukawa Plant

Special commemoration of many years of service on the company's 35th anniversary

Japan-U.S. Security Treaty signed (1951)

Story 1

Omuta Plant and its recovery from the destruction of war and typhoons

Omuta Plant was subjected to three air raids between June and August 1945, leaving it inoperable by the end of the war. However, just 11 days after the war's end, on August 25, restoration work began, and partial operations soon resumed. Power supply had fallen to roughly one-third of normal levels, and procurement of materials remained extremely difficult. During the recovery process, the plant was also struck by two major typhoons. Despite these challenges, efforts to restart production continued with urgency, and by December of the same year, the plant succeeded in exceeding a daily output of 100 tons of nitrogenous lime. This achievement was recognized as an exemplary case of reconstruction under wartime devastation, and the plant was commended by both the minister of agriculture and forestry and the minister of commerce and industry.

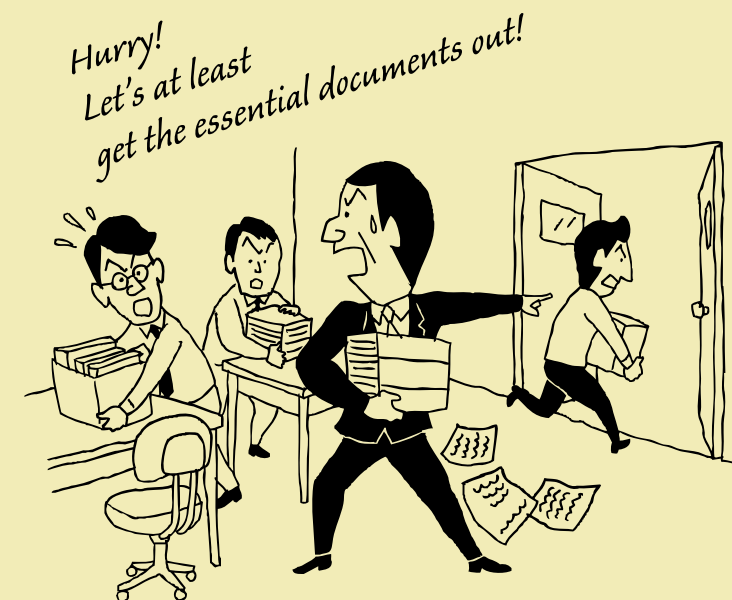


“ An exemplary case for war-damaged factories. ”
(From The 100-Year History of DENKI KAGAKU KOGYO KABUSHIKI KAISHA)

Story 3

The Sanshin Building requisition and the threat to the company's survival

On September 15, 1945, the Sanshin Building in Yurakucho, which housed the company's headquarters, was requisitioned by GHQ. Anticipating this possibility in advance, Managing Executive Officer Yosoichi Nomura (later President) gathered the remaining employees in the office shortly after 1:00 p.m. that day and made the immediate decision to extract documents and office equipment. All materials necessary for business operations were transferred to the Meguro Research Institute within the same day, and by evening, the Sanshin Building had been officially requisitioned. The company narrowly avoided a crisis that could have threatened its very survival. Following the lifting of the requisition in 1950, the company relocated its headquarters functions back to the Sanshin Building.



“ It was by no more than a minute —or even a single step—that our company was saved. ”
(From the Nihon Keizai Shimbun series, “My Personal History”)



Story 2

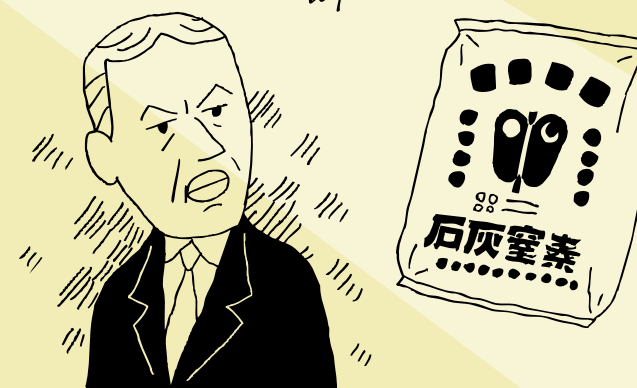
DENKI KAGAKU KOGYO under pressure from occupation policies

Following the end of the war, the company faced severe constraints under occupation policies. As a member of the Mitsui Zaibatsu group, it was subject to restrictions on its assets and expenditures, and the Omi Plant was temporarily designated as a reparations facility.* The termination of wartime compensation also led to its classification as a special accounting company, forcing it to reorganize its assets. The occupation policies also affected management, with President Tetsuji Kondo at one point designated to be removed from office. However, Chairman Ginjiro Fujiwara submitted a statement asserting that he himself bore responsibility for management. Confronting each of these constraints in turn, the company continued to pursue reconstruction without halting its operations.

* A factory designated by GHQ to provide heavy equipment, machinery, and other assets as reparations to the winning nation(s) of war.

“ As chairman, I took full command, and with the support of Tetsuji Kondo and Toshitaka Takahashi, I devoted myself wholeheartedly to the company's reorganization and reconstruction. ”
(From a certificate written in ink by Ginjiro Fujiwara, The 100-Year History of DENKI KAGAKU KOGYO KABUSHIKI KAISHA)

DENKI KAGAKU KOGYO's mission is to protect fertilizer production!



Story 4

The passing of Tetsuji Kondo

On the early morning of July 26, 1951, President Tetsuji Kondo passed away at his home from a cerebral hemorrhage. Having reported to work and carried out his duties as usual until the day before, news of his death came as a sudden shock. Kondo had stood at the forefront of management through the years before, during, and after the war, consistently upholding the company's commitment to fertilizer as its core business. Even as pressure mounted to prioritize military demand, he continued the production of nitrogenous lime, mindful of the severe food shortages he knew lay ahead. His steadfast resolve, undeterred by shifting circumstances, reflects the path of a leader who remained quietly true to his convictions.

“ DENKI KAGAKU KOGYO is a company founded on fertilizer. ”
(From The 100-Year History of DENKI KAGAKU KOGYO KABUSHIKI KAISHA)

Board of Directors (as of June 19, 2026)

Here is the Board of Directors as of June 19, 2026.

Chairman and Representative Director



Toshio Imai

Representative Director, President & CEO



Ikuo Ishida

Managing Executive Officers



Kei Hara

Chief Human Resource Officer (CHRO)
Chief Compliance Officer (CCO)
Corporate Planning Dept., Best Practice
Promoting Dept.,
HR Dept., DCU, DCG,*1 Chinese Business



Hiroto Horiuchi

Representative Director,
President of Akros Trading Co. Ltd.



Michio Kawamura

Omi Plant



Masahiro Kawai

Managing Director of DCHA,
DSPL, DAPL*2



Takeshi Hagiwara

Omuta Plant

Director, Senior Managing Executive Officer



Rimiru Hayashida

Chief Financial Officer (CFO)
Chief Supply Chain Officer (CSCO)
Accounting Dept., Finance Dept.,
Corporate Communications Dept.,
Purchasing Dept., Logistics Dept.

Director, Managing Executive Officer



Masanobu Kosaka

Chief Technical Officer (CTO)
Production Engineering, New Business Development
Technology Planning Dept., Sustainability Promotion Dept.,
Digital Strategy & Innovation Dept.

Executive Officers



Masahiro Omata

Polymer Solutions



Tetsuo Noguchi

Gosen Site



Koji Nishimura

Production Engineering



Taro Inada

Life Innovation



Akinori Adachi

Administrative Dept., Legal Dept.,
Secretary Dept.,
Internal Control Dept.

Directors



Rumiko Nakata

Outside



Mizuhiro Uchida

Audit Committee Member



Toshio Kinoshita

Audit Committee Member
(Outside)



Hiromichi Awada

Chiba Plant



Akira Kasahara

General Manager Accounting Dept.



Koya Takahashi

Elastomers & Infrastructure
Solutions



Masahide Yamada

New Business Development



Tomoya Kowada

Electronics & Innovative Products



Akio Yamamoto

Audit Committee Member
(Outside)



Miyuki Matoba

Audit Committee Member
(Outside)



Jun Nakamoto

President of Denka Performance
Elastomer LLC



Osamu Kunitomo

Shibukawa Plant

*1 DCU: Denka Corporation

DCG: Denka Chemicals G.m.b.H

*2 DCHA: Denka Chemicals Holdings Asia Pacific Pte. Ltd.

DSPL: Denka Singapore Pte. Ltd.

DAPL: Denka Advantech Pte. Ltd.

4-6

Apr. Jun.

Pick Up

Apr.

Kainos joins the Denka Group!

KAINOS Laboratories, Inc. (headquartered in Tokyo's Bunkyo Ward), a manufacturer of in vitro diagnostic products, joined the Denka Group in FY2026. Supporting the medical field through the production of diagnostic reagents for blood, urinary, and other tests, Kainos brings new strength to the Denka Group's healthcare business.



Kainos Kasama Factory (Kasama, Ibaraki Prefecture)

In light of increasing globalization and the changing environment surrounding the field of in vitro diagnostics, Denka and Kainos both recognized the necessity of combining their strengths to strengthen and expand their business foundations. Under its Mission 2030 management plan, Denka designates healthcare as a priority business area, where it can leverage its robust R&D and global network. On the other hand, Kainos brings proprietary technology, deep expertise, and agile development capabilities to the sector.

The two companies concluded that combining these strengths would enable further growth, leading to this partnership.

Moving forward, Denka and Kainos plan to deepen collaboration in:

- Cross-selling* and sales expansion
- Strengthening R&D capabilities
- Expanding product lineups
- Expansion into international markets

Through these efforts, the two companies aim

to enhance their competitiveness. Furthermore, by collaborating as two technologically advanced Japanese companies, they also hope to strengthen the international competitiveness of Japan's in vitro diagnostics industry as a whole.

*Marketing both companies' products to each other's customers



Declining domestic population



Rising importance of infectious disease control



Increased international competition

An age in which companies can no longer create the value society demands on their own.

Three points to get to know Kainos!



1. In vitro diagnostics manufacturer

Kainos develops, manufactures, and markets in vitro diagnostic products used in hospitals and health checkups, as well as medical equipment for blood transfusion testing. These products play an important role in supporting healthcare by analyzing blood and urine samples to diagnose disease and assess health conditions.

2. A specialist manufacturer founded in 1975

Kainos has helped meet the needs of medical sites for over 50 years. Their high quality and development skills have garnered high industry praise.

3. A product lineup for a wide range of testing

Biochemistry, immunology, genetics, infectious diseases, blood transfusion testing, and more—Kainos offers products to respond to a wide range of needs in the clinical testing field.



Origin of the Name and Logo

Kainos comes from the Greek **καινός**, meaning "new" or "innovative." The name reflects the company's founding aspiration to always approach its work with a fresh mind-set and broad perspective while contributing to healthcare. Its grape logo is inspired by the New Testament saying, "Do not put new wine into old wineskins," expressing the belief that innovative ideas require systems suited to bringing them to life.

Apr.

111th Anniversary and Entrance Ceremonies Held

On April 1, Denka held its 111th Anniversary Ceremony. To begin, President Ishida delivered opening remarks to commemorate the 111th anniversary, followed by the presentation of the President's Awards and the Long-Service Awards for employees with 10, 20, 30, and 35 years of continuous service.

In the afternoon of the same day, the FY2026 Entrance Ceremony was held. This year, the company welcomed a total of 86 new employees, consisting of 38 G-position employees and 48 M-position employees. At the ceremony, following congratulatory remarks from President Ishida, the new employees were introduced by their respective offices. The ceremony concluded with a thank-you speech delivered by a representative of the new employees.



Apr.

Denka Exhibits at Green Snap Marche Yokohama 2026

Denka's Environment and Agri-Product Department exhibited at Green Snap Marche Yokohama 2026, an outdoor event hosted by the makers of the Green Snap gardening app, held in Yokohama on April 11–12. Held as a related event for the upcoming GREEN×EXPO 2027 International Horticultural Exposition in Yokohama, the event attracted more than 40,000 visitors over the two days. Denka promoted its AZUMIN magnesium humate fertilizer to home gardeners and gardening enthusiasts.



Apr.

Denka Omuta Cultural Center Relaunches Under New Name

Denka acquired naming rights to the Omuta Cultural Center owned by Omuta City in Fukuoka Prefecture. As of April 1, 2026, the Cultural Center has begun operations as the Denka Omuta Cultural Center. The naming-rights contract reflects Denka's over 110-year relationship with Omuta, contributing through the production of electronics components and other flagship innovative products at its Omuta Plant, serving to deepen ties with the region and support the revitalization of local cultural activities.



Apr.

Yakult Container Collection and Chemical Recycling Begin in Ichihara City, Chiba Prefecture

Denka and Toyo Styrene have launched an initiative through the Ichihara City Polystyrene Chemical Recycling System Promotion Council to collect used Yakult beverage containers and remanufacture them through chemical recycling. The collected containers are chemically broken down into their raw material (styrene monomer), then repolymerized to produce Refreshed Polystyrene, which offers quality equivalent to virgin material. This is Japan's only resource-circulation initiative covering the entire process, from collecting polystyrene containers to monomer-based chemical recycling, resin sales, and remanufacturing into new containers.



May

Denka Holds FY2025 4Q Financial Results Presentation

The FY2025 4Q Financial Results Presentation was held in a hybrid format, both in person and via Zoom Webinar. The presentations for institutional investors and journalists were attended by 116 and 17 participants, respectively. FY2025 operating profit increased by 11.8 billion yen year on year, driven by a 6.7 billion yen increase from higher sales volumes in Electronics & Innovative Products, along with an 8.8-billion-yen contribution from the DPE shutdown. For FY2026, Denka forecasts operating profit of 30 billion yen, based on the 35-billion-yen target in the Mission 2030 Phase 2 plan while factoring in a 5-billion-yen negative impact from the situation in the Middle East. Following the presentation, analysts and journalists raised numerous questions, including inquiries regarding the latest status of AI-related products.



May

Denka Completes Construction of Manufacturing Plant for SNECTON Low Dielectric Organic Insulating Resin

Construction of a manufacturing plant for SNECTON, a low dielectric organic insulating resin, at the Chiba Plant has been completed. SNECTON utilizes its low dielectric constant and low dielectric loss tangent to significantly reduce transmission loss, achieving performance on par with or better than fluororesins. In addition, it offers excellent multilayer processability, copper foil adhesion, and heat resistance, contributing to greater reliability and energy efficiency in data centers and communications equipment. SNECTON has been identified as one of the growth drivers in the ICT & Energy field, and construction of the plant was carried out as part of the growth strategy under Mission 2030 Phase 2.

