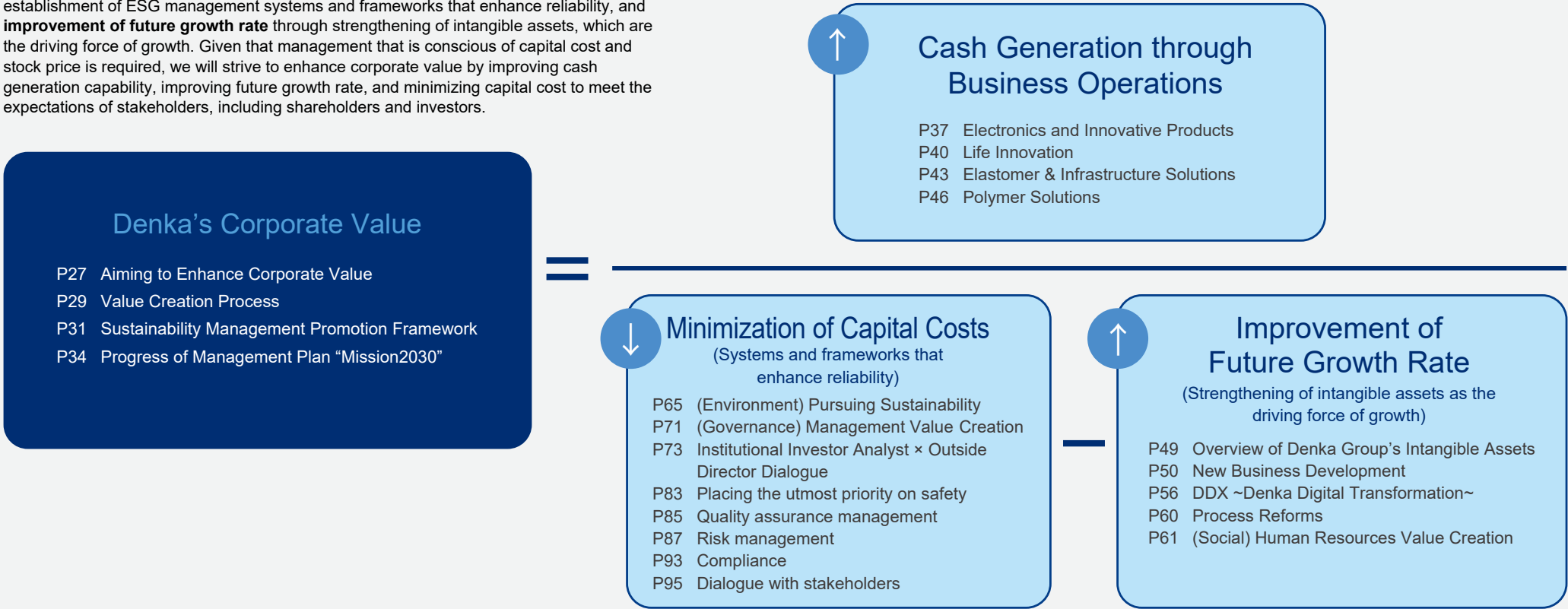


Contents & Formula for Calculating Corporate Value

To enhance corporate value in a sustainable manner, it is essential to steadily accumulate profits and achieve the goals of the Management Plan "Mission 2030" **with cash generation through business operations, minimization of capital costs** through the establishment of ESG management systems and frameworks that enhance reliability, and **improvement of future growth rate** through strengthening of intangible assets, which are the driving force of growth. Given that management that is conscious of capital cost and stock price is required, we will strive to enhance corporate value by improving cash generation capability, improving future growth rate, and minimizing capital cost to meet the expectations of stakeholders, including shareholders and investors.



Vision	
P03 OUR VISION (MISSION, PURPOSE, CORE VALUE)	P05 Message from the President
P04 Temporary Suspension of Chloroprene Rubber Manufacturing Equipment at Denka Performance Elastomer in the U.S. and Its Effects	P13 President-Employee Roundtable
	P17 Message from the CFO
	P22 Best Practice Project

At a glance	
P23 Denka Group at a Glance	
P24 Connection between Non-financial Indicators and Corporate Value	
P25 Denka's Trajectory	

Financial information	
P98 11-Year Financial Summary	
P99 Company Overview	