

Mid-term Management Plan and Sustainability

Spread an understanding of our business portfolio and realize our future vision during this second year of the 11th mid-term management plan

In fiscal 2023, which marked the first year of our 11th mid-term management plan, our business environment has been tumultuous due to the surge in raw material prices and the impact of foreign exchange fluctuations. Despite this difficult situation, however, we made progress toward our goals by sharing information and strengthening ties with our group companies in our Group. Moving forward, we will concentrate on disseminating and promoting our business portfolio as the Fujikura Kasei Group, as we continue on our path to realizing our 2030 Vision to "provide new value through co-creation × evolution × power of chemistry."

In fiscal 2024, the second year of the 11th mid-term management plan, we will focus on the importance of human capital and strive to bring the best out of our employees by employing the following three priority measures.

Priority measures for human capital management

1 Human resource development

In fiscal 2024, we will organize our thoughts on human resource development and other aspects of human capital and aim to promote our business portfolio and strengthen work engagement. Based on our strength in having a culture that fosters connections among employees, our company offers an atmosphere that encourages challenges and an environment that embraces diverse ideas. Building on this foundation, we will further facilitate mutual understanding and growth and establish an organizational environment that nurtures innovation.

2 Diversity & inclusion

We will support the empowerment of women, senior citizens, and people with disabilities based on the belief that diversity is the bedrock of innovation. To enable diverse people to work flexibly at our company, we will establish measures and systems to support their work-life balance and build a framework to follow up on each workplace.

3 Engagement

We carry out engagement surveys to verify that the organization understands employee work motivations and maintains an effective workplace environment. Gaining an objective view of current situations through employee feedback allows us to identify areas that require improvement. We also actively disseminate our management philosophy so our employees agree and act in line with the philosophy. We believe this will strengthen employee motivation and promote a sense of unity within the organization. Furthermore, we try to assess the abilities and aspirations of each employee through regular feedback interviews between employees and their superiors, in addition to the self-assessment program and interviews with the personnel department, to enhance the performance of the entire organization.



Executive Director and General Manager of Administration Headquarters
Susumu Kurihara

Fujikura Kasei has identified 2030 as a long-term milestone and formulated the 11th mid-term management plan as the first step toward that goal. The plan was put into operation in April 2023.

We aim to make strides in achieving the second-year targets of the mid-term management plan toward pursuing our 2030 Vision.

Focus on capital returns in business management to enhance our corporate value

To realize our 2030 Vision to "provide new value through co-creation × evolution × power of chemistry," we constantly promote initiatives that help us engage in management with a focus on capital returns. In fiscal 2024, we will further strive to enhance corporate value to achieve sustainable growth.

In fiscal 2023, the first year of the 11th mid-term management plan, we analyzed our current financial state to accurately assess capital costs, ROE, and other such indices and reflect our findings on our income and expenditure plan and capital policy. Moving forward, we will pursue management initiatives that focus on capital returns based on a capital policy aimed at maintaining financial soundness.

Additionally, our company has endorsed the proposal made by the Task Force on Climate-related Financial Disclosures (TCFD) in May 2023. By improving our non-financial value, such as by reducing our burden on the environment and increasing human capital, we will strive to enhance our corporate value.



Executive Director and Deputy General Manager of Administration Headquarters
Toyohiro Tsuchiya

Keys to management focused on capital returns

1 Assessment of capital costs

To ensure effective capital allocation and investment decisions, we will assess capital costs as the basis for making management decisions. In management decision-making, having an accurate grasp of capital costs is directly related to optimizing corporate value and risk management. We will also use capital costs as a standard for investment decisions and the distribution of capital and introduce efficient management strategies to achieve sustainable growth and strengthen our competitiveness.

2 Shareholder return and capital policy

The 11th mid-term management plan aims to achieve a total return ratio of 70% or more (maintain a dividend of 16 yen or more) during the period covered by the plan. We will strive to enhance corporate value by promoting our business portfolio and implementing initiatives aimed at increasing capital returns.

3 About the Task Force on Climate-related Financial Disclosures (TCFD)

As a company that defines climate change as a priority issue, we endorsed the TCFD proposal in May 2023. An analysis of scenarios based on the proposal is provided in detail on page 33.

About the 11th mid-term management plan

The plan sets forth the basic policy of "creating a new vision for the next generation." Based on this policy, we have formulated three strategies in the business area and two strategies in the management area also within the plan, and will pursue them through company-wide efforts as our five strategies for sustainable growth.

5 strategies

Business area 3 strategies

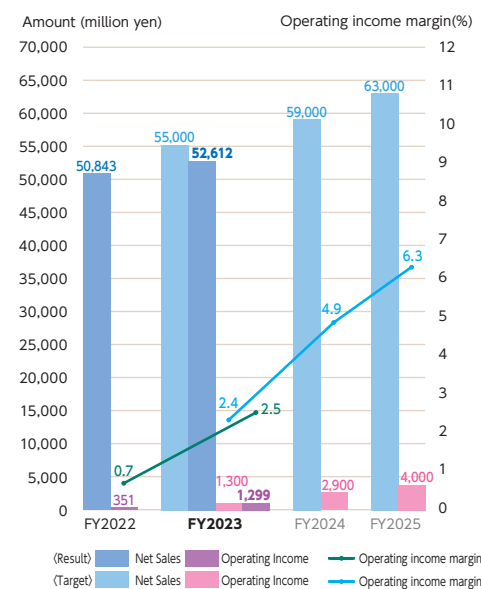


Management area 2 strategies

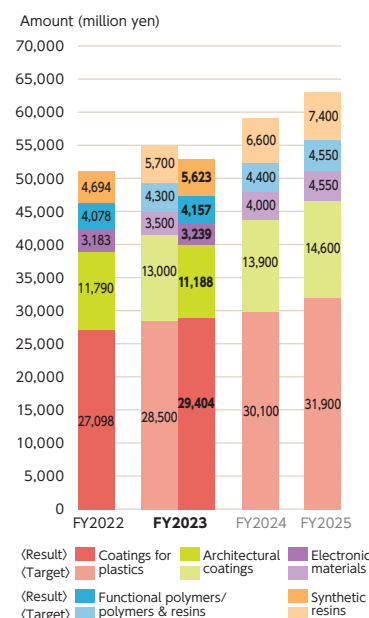


Profit plan in the 11th mid-term management plan

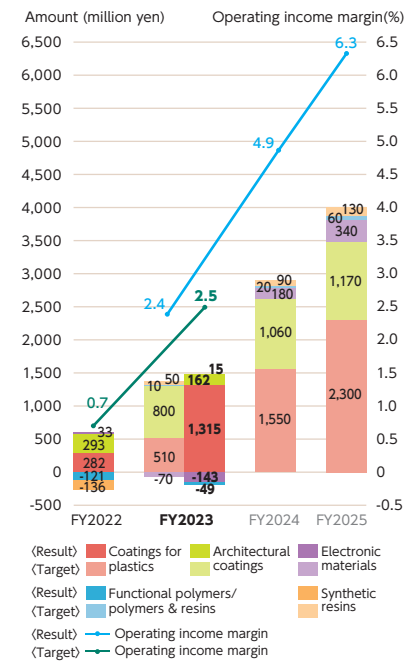
Consolidated net sales targets and results



Net sales targets and results by segment



Operating income targets and results by segment



Shareholder return and capital policy

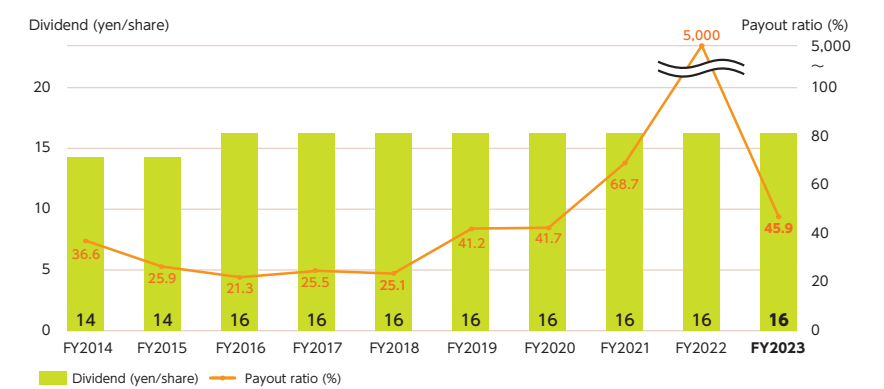
The 11th mid-term management plan sets forth specific numerical targets for shareholder return and capital policy. By pursuing these targets, we will aim to enhance our corporate value. At Fujikura Kasei, we believe it is important to realize sustainable shareholder return not only by focusing on capital efficiency but also by making active investment toward future growth and by considering the proper weight of investment in ensuring safe and stable supply, which is our primary responsibility as a manufacturer.

Shareholder return

- Aim for a total return ratio of **70% or more** during the period of the 11th mid-term management plan (maintain a dividend of 16 yen or more)

Capital policy

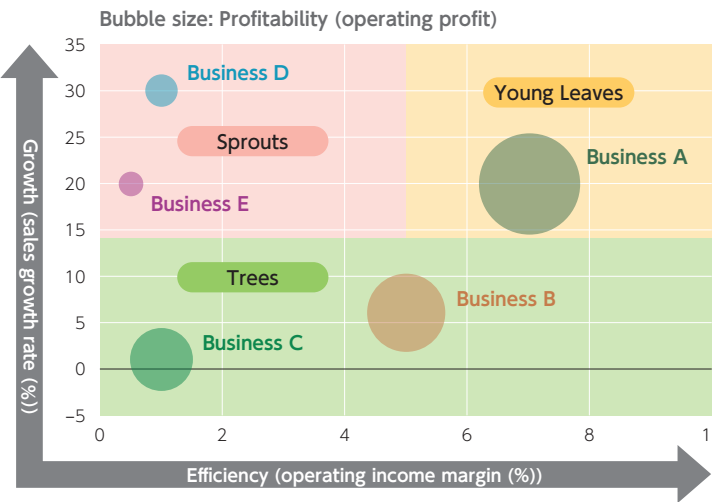
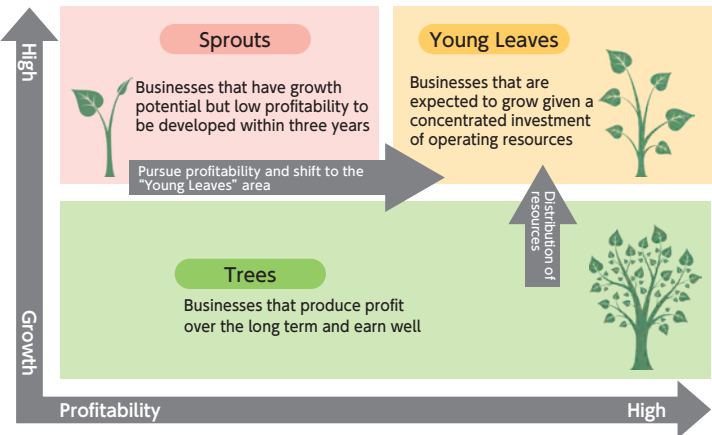
- Aim to achieve an ROE of **8% or more**
- Acquire treasury shares in a timely manner



Business Portfolio Management

Initiatives of the business portfolio strategy

Fujikura Kasei's business portfolio approach



Stages to be achieved toward 2030

		FY2023-2025	Up to FY2029	FY2030
Stage		Period covered by the 11th mid-term management plan	Promote investment and maximize growth businesses	Provide new value through Co-creation x Evolution x Power of Chemistry
Business portfolio	Sprouts	• Develop new, high value-added products • Initiatives of the Technology Strategy Office	Shift the businesses of the Sprouts area to the Young Leaves area	Increase profitability of the Sprouts area
	Young Leaves	• Concentrate investment in the Young Leaves area • Maximize the company's strengths	Maximize the Young Leaves area with the help of investments	Mature the Young Leaves area
	Trees	• Thoroughly increase productivity and strengthen profitability • Increase shares	Make business decisions in accordance with the business portfolio	
ROE		8%	9%	10%
Shareholder return		More than 70% (total payout ratio)	40-50% (dividend payout ratio)	

Business area 3 strategies



As a company-wide initiative beginning with the 11th mid-term management plan, we worked on visualizing our business portfolio according to a shared perspective, focusing on the three indices of "growth (sales growth rate)," "profitability (operating income)," and "efficiency (operating income margin)." So far, the three areas of "Sprouts," "Young Leaves," and "Trees" in the business portfolio strategy have frequently been considered in qualitative terms. Because each division had different perspectives and metrics for evaluation, there was a slight lack of objectivity. To produce results in the three business area strategies as outlined in the 11th mid-term management plan, all business segments, business divisions, Group companies, and the SBUs of product groups were quantified to allow them to be analyzed objectively. In the "Sprouts" and "Young Leaves" areas, we will set a path for the priority areas in each business segment, renew their business from a future perspective, and create new value toward achieving sustainable growth. In the "Trees" area, which relates directly to our company's performance, we will focus on increasing productivity and improving the earnings structure of all operations.

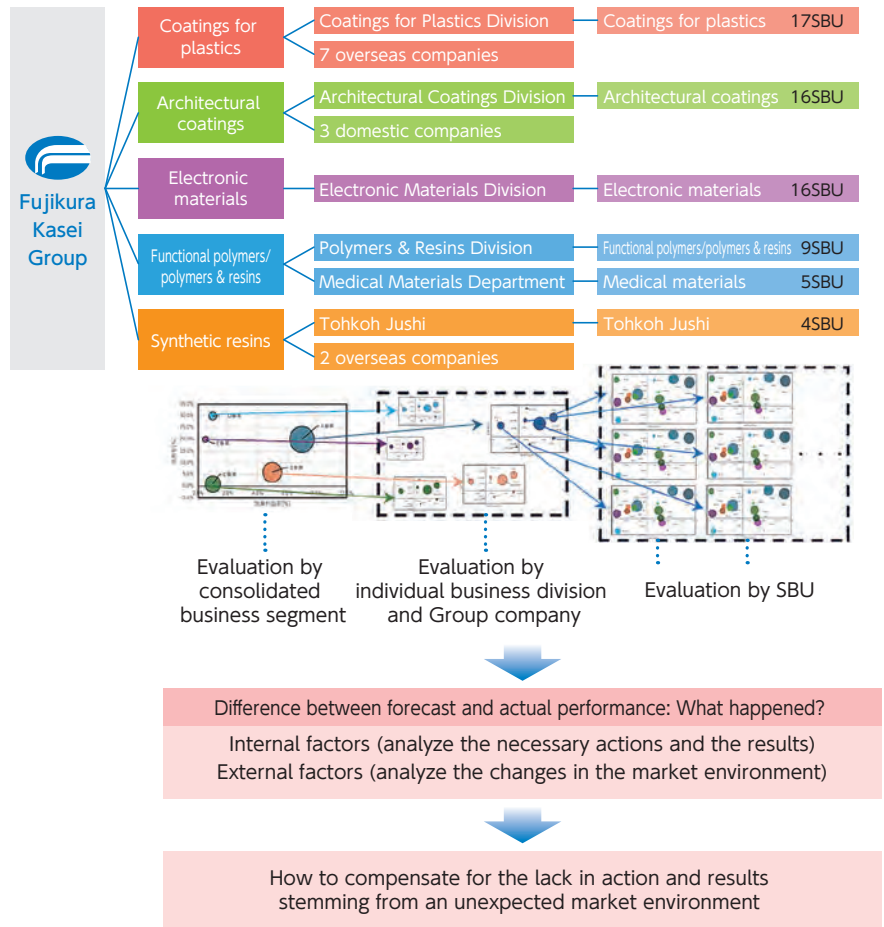
With the launch of the 11th mid-term management plan, Fujikura Kasei has introduced the business portfolio approach, defining three business area strategies ("Sprouts: Expand technical development," "Young Leaves: Strengthen core businesses," and "Trees: Increase the profitability of foundation businesses"). In pursuing business in our five business segments, we develop and implement strategies for each Strategic Business Unit (SBU) according to these domains.

Business evaluation after introducing the business portfolio strategy

To achieve sustainable growth, we need to pursue profitability and determine the proper allocation of management resources for each of the three areas of "Sprouts," "Young Leaves," and "Trees." Under the 11th mid-term management plan, we made company-wide efforts to visualize our business portfolio so we may evaluate our performance in quantitative terms. Until now, there was a strong tendency to focus on sales, but by visualizing our business portfolio, it has become possible to evaluate our business at the same level across the company. Beginning with each business segment, we evaluate performance in terms of individual divisions, consolidated Group companies, and down to the smallest SBU. First, we identify positive and negative factors in the external and internal environments using a SWOT analysis. Then, we evaluate earning power and growth quantitatively from the perspective of PPM (Product Portfolio Management). Additionally, for the results evaluated quantitatively, each business segment takes a bottom-up approach to gather qualitative information from each SBU. We review the reasons behind the outcome and plan our next actions toward future success.

SWOT analysis

Awareness	Positive factor	Negative factor
External environment	Strengths	Weaknesses
Internal environment	Opportunities	Threats



Effects of visualizing the business portfolio strategy

Sprouts	Assess the growth status of new sprouts
Young Leaves	Assess processes that will be central to the next generation
Trees	Determine whether the business is supported or requires structural reform

Whether a target is achieved or not, visualization of the business portfolio has made it possible to assess target deviations objectively. These results are shared across the company, and corrections and compensation measures are promptly drafted so they may be addressed as management issues in the second year of the mid-term management plan.

Future initiatives

We will regularly evaluate our business based on a visualized business portfolio strategy and work to ensure that the results of these evaluations are understood at all levels of our organization. Additionally, we will make ongoing efforts to

enhance corporate value by exploring avenues for quantitatively assessing the profitability of capital invested in each business segment and focusing on earning power.

Business Portfolio Approach

Toward Sustainability and a strengthening of management

Coatings for Plastics



Basic policy for value creation

Pursue coating functions for the next generation to provide new value on a global scale

Business overview and value creation policy

Overview, features, and strengths

The coatings for plastics business is a pioneer in its field, providing coating materials with excellent design and functionality for diverse sectors and leading the industry in Japan and overseas. In the automobile market, we have gained a significant global market share and high trust in our car interior and exterior products. In other markets as well, we offer a wide range of products that satisfy diverse needs, such as coatings for cosmetics containers and films.

Review of the first year of the 11th mid-term management plan

As a basic policy for value creation in the coatings for plastics business, we are committed to pursuing functions and creating value needed to address environmental changes and the challenges accompanying the transition to a decarbonized society. We are also working to provide value worldwide through our extensive global network and advance our technologies and services at a pace that exceeds changes in the external environment. In the first year of the 11th mid-term management plan, we faced a difficult market environment, particularly in China. However, we successfully raised awareness of our eco-friendly and decarbonization products, such as biomass products, plating alternatives, and films, primarily in Japan. Additionally, thanks to new demands for our products, we have laid the groundwork for growth for the next fiscal year and beyond.

FY2024 initiatives and FY2025 objectives

This fiscal year, we will concentrate on making products for less CO₂ emissions our core products by continuing our initiatives from last year to expand our lineup of water-borne and biomass products while further promoting the sales of products for plating alternatives and film applications and proposing energy-saving solutions by streamlining processes such as low-temperature, short-time baking. Additionally, we will continue to evolve and strengthen our global network to provide seamless value worldwide. Furthermore, as we approach fiscal 2025, the final year of the 11th mid-term management plan, we will respond to rapid changes in the supply chain and mobility environments through the sustainable creation and provision of new value. By leveraging the technical synergies of our global network, we will advance the development of the next generation of decarbonization and eco-friendly products, which will allow us to address the challenges faced by users in various regions worldwide and contribute to solving social issues and realizing a carbon-neutral society.



Executive Director and General Manager of the Coatings for Plastics Division

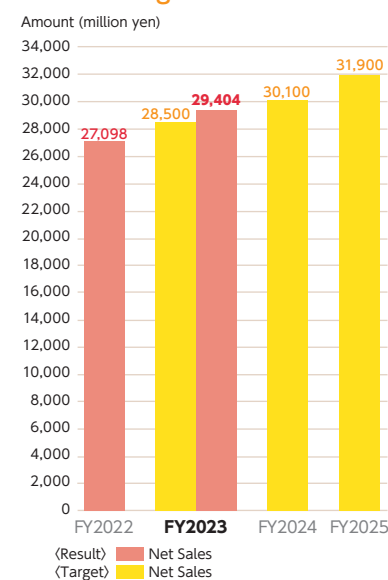
Hitoshi Kawaguchi

Opportunities Transition to a carbon neutral society, expansion of EVs

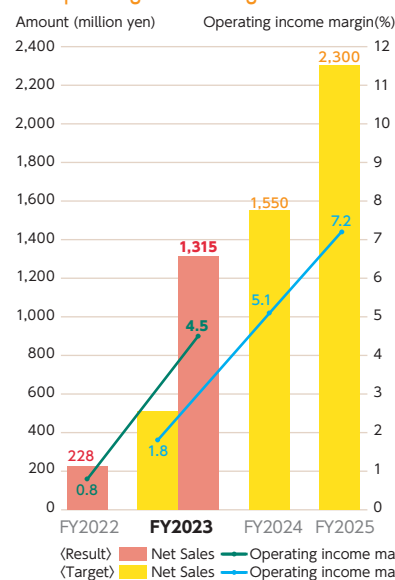
Risks Major changes in the supply chain

Policies under the mid-term management plan

Sales targets and results



Operating income targets and results



- Sprouts**
 - Expand technical development
 - Promotion of development toward reduction of CO₂ emissions
 - Film market
 - Sophistication of elemental resin technologies
- Young Leaves**
 - Strengthen core businesses
 - Plating alternatives
 - Functional coatings
 - Acquisition of global approval
- Trees**
 - Increase profitability of foundation businesses
 - Automotive parts
 - Cosmetics containers
 - Hobbies

Architectural Coatings



Basic policy for value creation

Contribute to future society beginning with residential houses through the co-creation of product performance and coating work capabilities

Business overview and value creation policy

Overview, features, and strengths

The architectural coatings business is centered on architectural coatings for residential houses. Dedicated coatings and specifications are customized for each housing manufacturer, to deliver values such as high durability, functionality, and design. In the area of coatings for the renovation sector, our Group company provides high-quality construction under a manufacturer-responsible construction system.

Review of the first year of the 11th mid-term management plan

In fiscal 2023, we engaged in product design from two approaches—"materials development with a long-term perspective up to the coating work stage" and "construction based on thorough knowledge of materials"—and successfully launched a high-quality, highly hydrophilic (ultra-low dirt accumulation) top coat with excellent workability. The stable workability of this top coat brings out the full potential of coatings and has allowed us to provide stable, ultra-low contamination performance as a new value. Toward the realization of decarbonization, we have embarked on developing products made from naturally-derived materials to minimize our reliance on energy-intensive raw materials and reduce environmental burden. In addition, as our contribution to addressing the social issue of aging infrastructure, we have created the basic design for a new coating by using the technologies and experience we have accumulated to date through the development and production of coatings for residential houses.

FY2024 initiatives and FY2025 objectives

Toward fiscal 2025, we will continue our development efforts for realizing sustainable product manufacturing. We will explore the commercialization of the naturally derived carbon-neutral raw materials we have been working on and assess their usability by comparing their performance with synthetic materials. Our goal is to contribute as much as possible to reducing CO₂ emissions. Additionally, we will pursue the launch of coatings that address the social issue of aging infrastructure, along with the utilization of waste materials and the development of coatings with longer life and higher functions. To promote safety, quality, and efficiency in applying coatings, we will nurture sales and application personnel by holding regular training and information sessions in cooperation with our Group companies. We will aim to update and enhance their knowledge to ensure the transfer of know-how and appropriate responses to a changing social environment.



Senior Vice President and General Manager of the Architectural Coatings Division

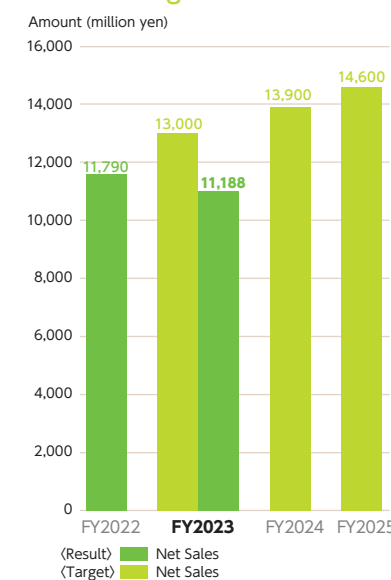
Hisashi Kajiwarra

Opportunities Contribution to long-life houses, expansion of business based on the capabilities of coating work

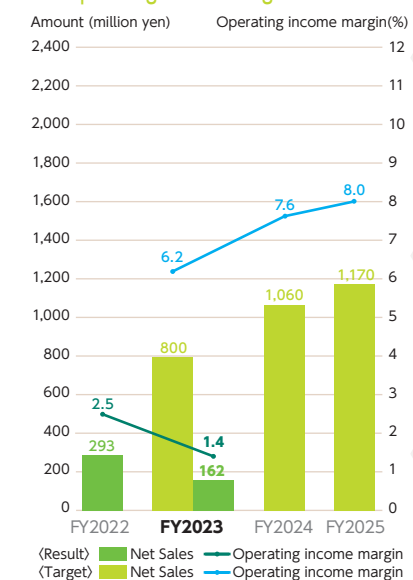
Risks Decrease in the number of housing starts in Japan, aging of coating engineers

Policies under the mid-term management plan

Sales targets and results



Operating income targets and results



- Sprouts**
 - Expand technical development
 - Development of new materials
 - Provision of one-stop exterior renovation works
 - Civil engineering field
- Young Leaves**
 - Strengthen core businesses
 - Coatings for new houses
 - Differentiation of coating works
 - New components for non-residential buildings
- Trees**
 - Increase profitability of foundation businesses
 - Coatings for existing and new houses
 - Coatings for renovation of existing houses
 - Expansion of coating works

Business Portfolio Approach

Toward Sustainability and a strengthening of management

Electronics Materials



Basic policy for value creation

Leverage the history and high performance of Dotite™ to achieve sustainable growth in the cutting-edge electronic materials area

Business overview and value creation policy

Overview, features, and strengths

In 1957, the electronic materials business marketed the electroconductive resin Dotite™ which it jointly developed with the Electrical Communication Laboratory of Nippon Telegraph and Telephone Public Corporation (now NTT) and succeeded in industrializing for the first time in Japan. For more 60 years thereafter, we have served and contributed to people's lives and industries as a pioneer in step with the growth of the electronics industry.

Review of the first year of the 11th mid-term management plan

In the electronic materials business, we have identified the "next-generation automobile industry," "information communications industry," and "healthcare industry" as priority fields in anticipation of our business environment in 2030. We are advancing our business in these fields with our sights on the Society 5.0 concept proposed by the Cabinet Office as the future vision of society.

In the automobile industry, our electroconductive polymer has been adopted as a conductive adhesive for capacitors in response to the demand for high-reliability control and sensor components which has increased with the dissemination of advanced driving systems. We are now developing a silver paste for use in MLCC resin external electrodes in collaboration with our customer.

In the information communications industry, we developed high-conductivity shielding products for package-level use as our contribution to IoT-based high-speed communications and infrastructure. These shielding products are compact, thin, and lightweight, allowing for high-integration substrates. In the future, we will propose solutions to address the challenges faced by the market and our customers. Additionally, toward realizing a carbon-neutral society, we have developed and launched a water-borne conductive paste that cures at room temperature. It has been adopted by many of our customers as a product that reduces the use of environmentally harmful substances.

FY2024 initiatives and FY2025 objectives

As our contribution to remote sensing and wearable devices in the healthcare industry, we are working in cooperation with our customers to commercialize a stretchable conductive paste for healthcare sensor applications. By adopting wiring materials that maintain durability even when stretched, we hope to commercialize the product in sensor applications that require stretchability.

Since silver powder is the primary raw material for products in the electronic materials business, we will continue to focus on conserving natural resources and developing resource-saving products. We will also engage in the development and promotion of Dotite® as a product that will continue to help address social issues.



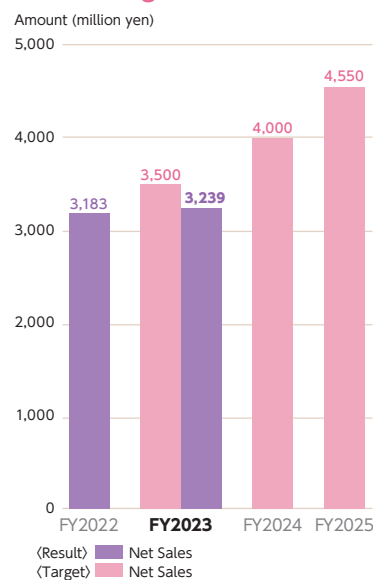
Executive Director and General Manager of the Electronic Materials Division
Takahiro Ishii

Opportunities High growth of the materials market based on the dissemination of DX, IoT, and EVs

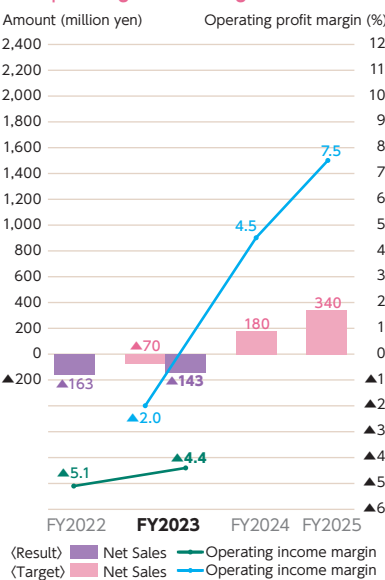
Risks Local procurement by overseas customers

Policies under the mid-term management plan

Sales targets and results



Operating income targets and results



Sprouts

Expand technical development

- Electronic parts, semiconductors, modules
- Automobiles, medical care, nursing care
- Global expansion

Young Leaves

Strengthen core businesses

- Acquisition of new applications
- Increased market share
- Eco-friendly products

Trees

Increase profitability of foundation businesses

- Expansion of existing markets
- Strong reliability and customer response
- Response to high-mix, low-volume production

Functional polymers / polymers & resins



Basic policy for value creation

Evolve by providing fine, functional technologies and products based on the polymerization technology we have cultivated since our founding

Business overview and value creation policy

Overview, features, and strengths

The functional polymers/polymers & resins business is aiming to expand in new fields such as fine materials, high-function polymers, sintered resins, and new in vitro diagnostic pharmaceuticals and materials. In each field, we will develop products that satisfy customer needs and respond to their trust by leveraging technologies we have cultivated to date, including suspension microparticle technology, high-performance emulsion synthesis technology, urethane synthesis technology, triblock technology, and UV technology. In the medical materials department, we have developed latex reagents that incorporate polymer properties and advanced into the field of in vitro diagnostic pharmaceuticals for diabetes and rheumatoid arthritis. These products are helping to improve people's daily lives in inconspicuous ways.

Review of the first year of the 11th mid-term management plan

Our fine materials have made advances in new areas within the urethane field. With respect to organic microparticles and high-performance emulsions, we are working to commercialize them by proposing solutions to customer needs.

In the area of high-performance polymers and sintered resins, we have seen an expansion of products that use triblock and UV technologies in addition to an expansion of our existing customer base. We are steadily increasing our performance toward achieving the targets of the 11th mid-term management plan.

In the diagnostic pharmaceuticals area, diabetes test reagents have grown particularly in emerging countries. Anticipating a global increase in diabetes patients, we will continue our efforts to promote a healthy and comfortable life for all.

FY2024 initiatives and FY2025 objectives

We are committed to taking an aggressive approach to reach our sales target for the final year of the 11th mid-term management plan. Focusing on the "Sprouts" and "Young Trees" areas, we will concentrate our efforts on fine materials and new adhesives.

In addition, we will promote the development of new products using innovative technologies to expand our existing market and explore new ones, always keeping in mind that our performance in fiscal 2024 is directly linked to achieving the targets for the final year of the 11th mid-term management plan.



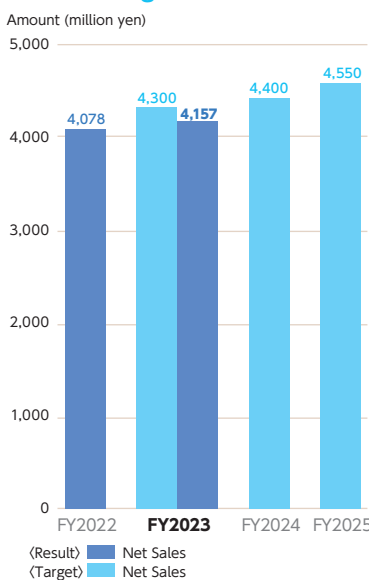
Executive Director and General Manager of the Functional Polymers/Polymers & Resins Division
Satoshi Watanabe

Opportunities Market expansion in new materials fields triggered by decarbonization, DX, and IoT

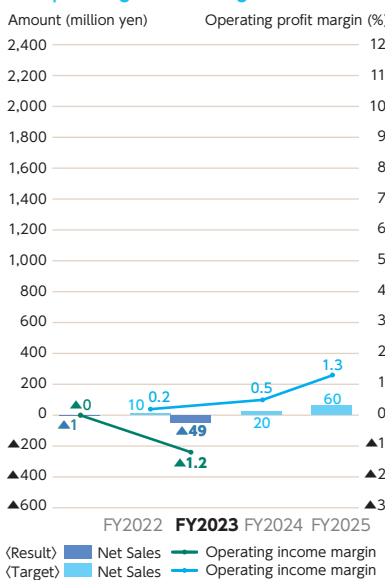
Risks Downsizing of provided values due to a shrinking market

Policies under the mid-term management plan

Sales targets and results



Operating income targets and results



Sprouts

Expand technical development

- Cultivation of fine chemicals
- Decarbonization based on the use of biomass
- Diagnostic pharmaceuticals field

Young Leaves

Strengthen core businesses

- Functional products based on molecular design
- Eco-friendly products
- Expansion of sales of new diagnostic pharmaceuticals and ingredients thereof

Trees

Increase profitability of foundation businesses

- Retention of existing customers and discovery of new overseas demand
- Optimization of production processes
- Expansion of existing diagnostic pharmaceuticals

Business Portfolio Approach

Toward Sustainability and a strengthening of management

Synthetic Resin



Basic policy for value creation

Make active proposals to a wide range of customers to contribute to solving social issues

Business overview and value creation policy

Overview, features, and strengths

The synthetic resins business is undertaken by Tohkoh Jushi Co., Ltd. (founded in 1964), a trading company specializing in the sale of raw materials and plastic sheets, films, and processed products. We do not simply supply products to customers, but we also engage in fine-tuned sales and follow-up activities. For example, we provide product development information based on the management and sales strategies of our customers, introduce new materials and products, and make project proposals from the selection of raw materials to product sales.

Review of the first year of the 11th mid-term management plan

In fiscal 2023, we strengthened communication with our customers, actively exploring and selling synthetic resins in addition to products tailored to address customer issues, and thus created new business opportunities. For overseas customers, we set our sights on products that receive continuous orders and collaborated with manufacturers to make joint product proposals, achieving a result that would lead to good sales performance in fiscal 2024. Additionally, as part of our efforts to explore new markets, we began handling imported goods and succeeded in acquiring new customers. Our achievements in fiscal 2023 have expanded our customer base and diversified our business, laying the foundation for further growth in the future. We will keep watching market trends as a specialized trading company and strive to make proactive proposals to our customers.

FY2024 initiatives and FY2025 objectives

In fiscal 2024, we are leveraging our group's bases in Asia and the U.S. to expand our raw materials trade overseas. Domestically, we are expanding processing operations within our supply chain in Japan to mitigate the impacts of exchange rate fluctuations. We are also working to ensure a stable supply of materials for lithium-ion batteries to respond to the rapid advances in the electrification market. Furthermore, we took the occasion of the reorganization of the petrochemical industry to build new supply chains and uncover new demand with the aim of providing new value. Based on these initiatives, we intend to pursue sustainable growth and expand our business in fiscal 2025.



Tohkoh Jushi Co., Ltd.
President
Manabu Ikegami

Production



Basic policy for value creation

Increase productivity along the entire supply chain to create new value and realize well-being

Business overview and value creation policy

Features and strengths

Fujikura Kasei's production department has kept in step with market changes and diverse customer needs from its flagship Sano Plant and production bases in and outside of Japan. Always with priority on safety, our company produces diverse products under a sophisticated quality control system, including coating materials, architectural coatings, conductive pastes, and acrylic resins. To ensure proper manufacturing work and quality value from the customer perspective, various management system certifications have been acquired, namely ISO 9001, IATF 16949 (electronic materials division), ISO 13485 (medical materials department), ISO 14001, and ISO 45001.

Review of the first year of the 11th mid-term management plan

Quality manufacturing cannot be achieved by our company alone. The cooperation of diverse business partners, including raw materials manufacturers and partner companies, is indispensable. In the production area, we focused our fiscal 2023 efforts on improving logistics efficiency with the cooperation of our partner companies in anticipation of the "2024 problem" accompanying work style reform laws. We also concentrated on strengthening safety, quality, and human resource development. To create a workplace environment where employees can work comfortably, we implemented activities aimed at preventing human errors in addition to pointing-and-calling awareness activities and successfully reduced the occurrence of human errors. Additionally, to strengthen human resource development, we held regular "1-on-1 meetings" to foster employee engagement through dialogue and realize their well-being.

FY2024 initiatives and FY2025 objectives

In fiscal 2024 and onward, we will make ongoing efforts to promote logistics efficiency to meet our delivery commitments to our customers while working to reduce the logistics cost ratio relative to sales amounts. To strengthen safety, quality, and human resource development, we will continue to make timely and proactive capital investments based on an accurate grasp of market changes to enhance safety, ensure stable factory operations, and advance factory automation and digitization. Through the above, we will aim to improve production efficiency while continuing our initiatives to promote employee well-being.



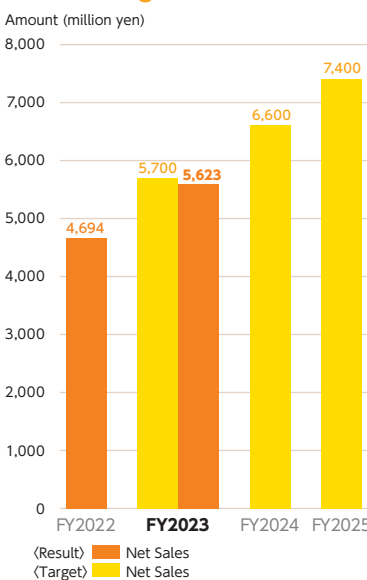
Executive Director and
Director of Sano Plant
Masahiro Takano

Opportunities Provision of value to new markets such as the environmental products market

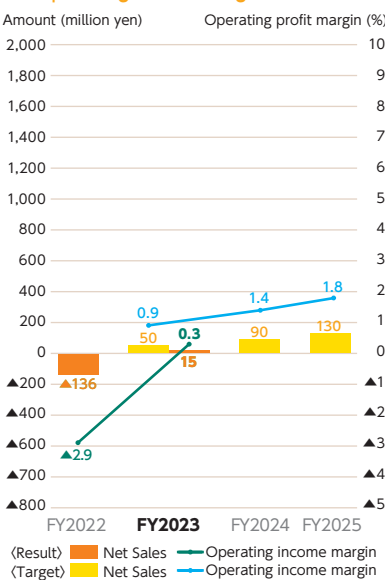
Risks Structural changes in existing entry-level markets

Policies under the mid-term management plan

Sales targets and results



Operating income targets and results

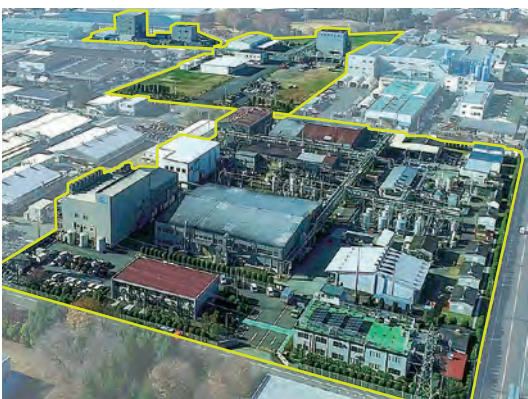


- Sprouts**
 - Expand technical development
 - Products that mitigate environmental pollution
 - Products that contribute to decarbonization
 - Material/chemical-recycled products
- Young Leaves**
 - Strengthen core businesses
 - Expansion of sales of processed goods to assembly manufacturers
 - Contribution to social issues through coordination of efforts
 - Expansion of the North American market based on new products
- Trees**
 - Increase profitability of foundation businesses
 - Maximizing the strengths of existing markets
 - Expansion of materials that are handled
 - Enhancement of added value by providing functionality

Opportunities Expansion of demand for high-quality, high-efficiency products

Risks Changes in the chemical industry accompanying decarbonization

Policies under the mid-term management plan



Sano Plant

