



Plan: The Three-Year Initiatives 2026 - Change! Journey of Hope -

**May 29, 2026
Kaneka Corporation**

<Agenda>

- 1** Purpose Management
- 2** Core Philosophy of Management
- 3** Plan: The Three-Year Initiatives 2026
- 4** Improvement of Return on Capital and Shareholder Returns

kaneka

Section 01

Purpose Management

■ Aiming for the Goal of Making the World Healthy

Purpose Management

Life Focus Management

Wellness first Human-Driven Management

Promoting
R2B+P*

Practicing
“Think Global,
Act Local”

Realizing
Human Driven
Company



The Dreamology Company

- Make your dreams come true - Kaneka

*R2B+P: Research to Business + Production

Change! Journey of Hope

Purpose Management

Kaneka Way

Reflect on the Whole

All connected to the big “life”,
that is, “life” on Earth.



Change! Journey of Hope

Purpose Management

Kaneka Way

The World is eagerly awaiting you

Start the day. Take a step forward.



Change! Journey of Hope

Purpose Management

Kaneka Way

Narrative for Dynamic Change

A good plan is determined by the correct choice of issue.



Change! Journey of Hope

Purpose Management

Kaneka Spirit

Human Driven

Everything depends on what you do now.



Kaneka

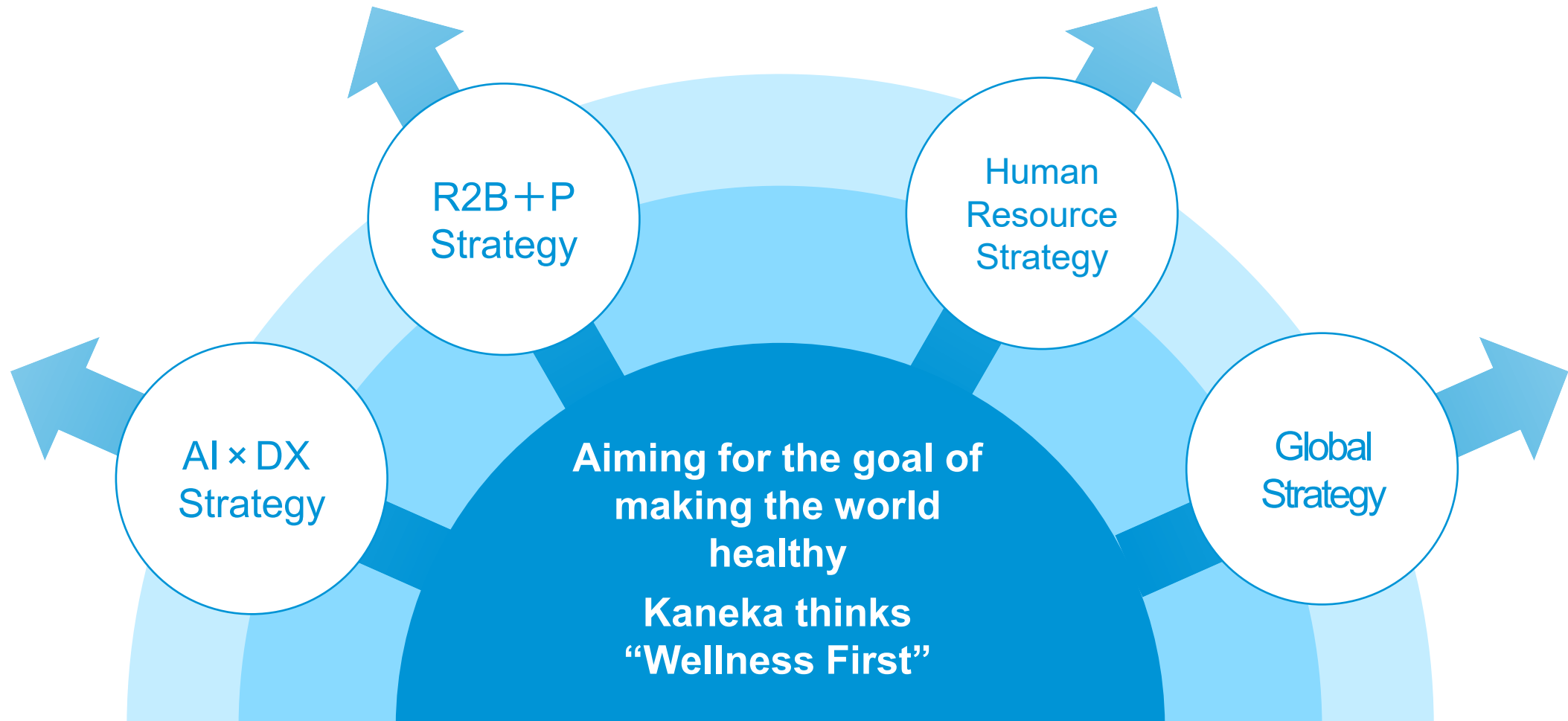
Section 02

Core Philosophy of Management

Hybrid Management

Core Philosophy of Management

- Build a dynamic network organization that integrates key strategic domains to drive portfolio transformation

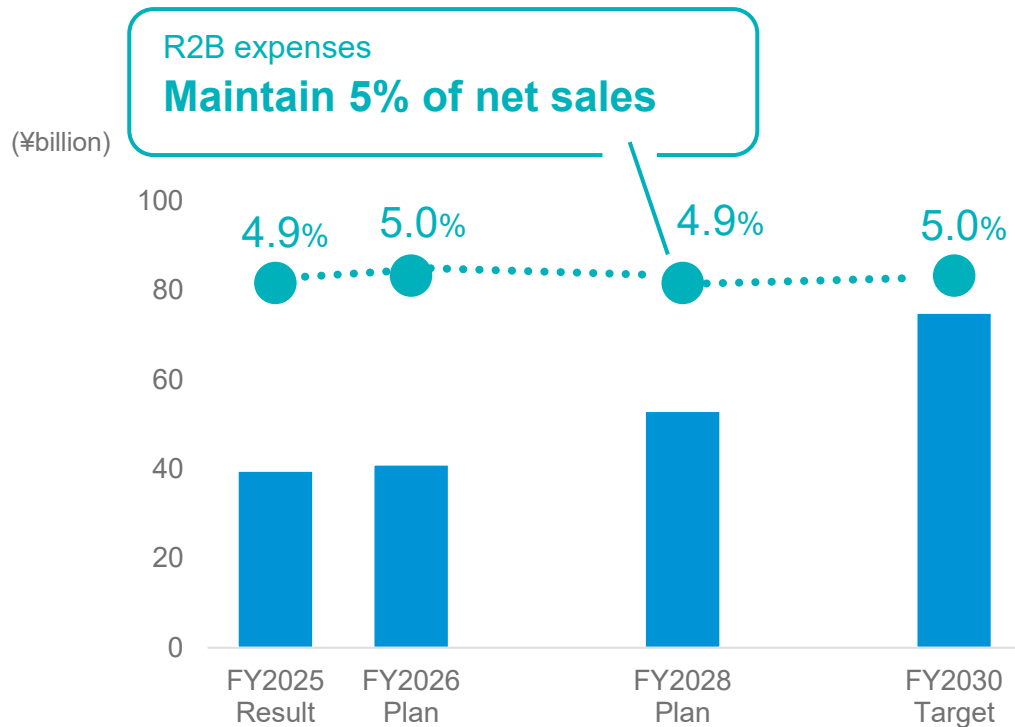


R2B + P Strategy

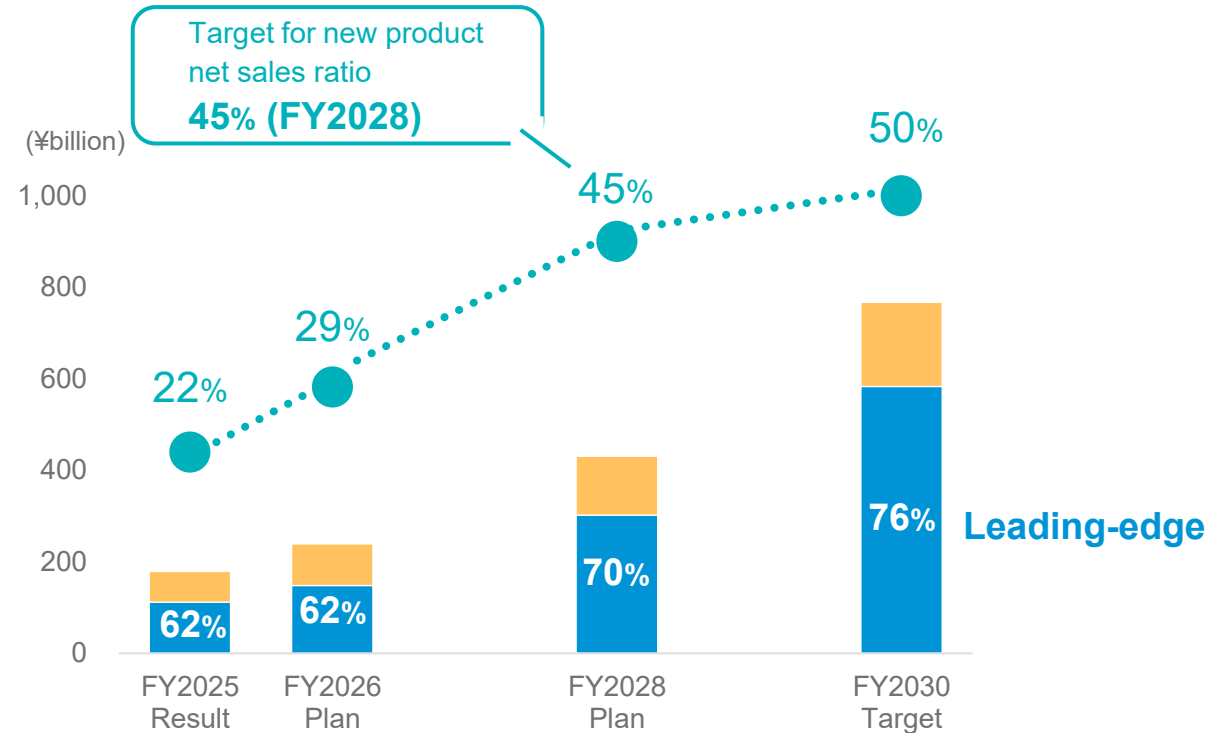
Core Philosophy of Management

- Create new markets by promoting R2B that leads to business, and delivering Kaneka's distinctive, innovative, high-value new products and solutions.
- Prioritize resource allocation to Life Science that contributes to global environment and human life.

R2B Expense Net Sales Ratio



New Product Net Sales Ratio

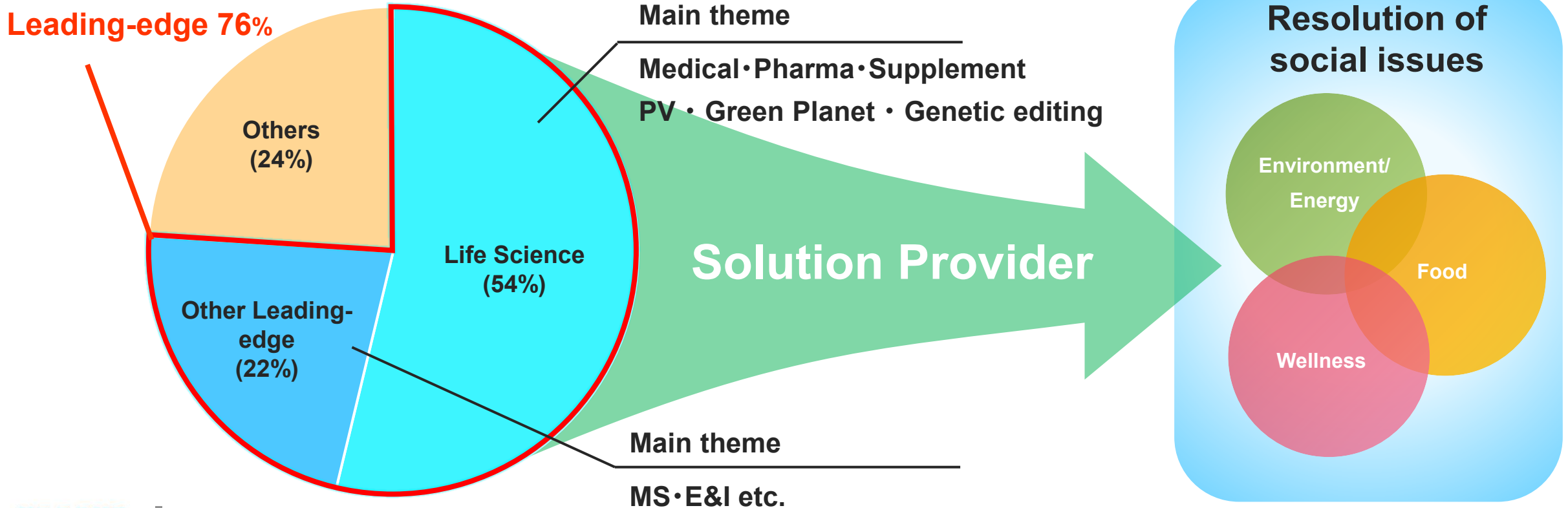


R2B + P Strategy

Core Philosophy of Management

- Achieve **over 75%** of new product net sales ratio by 2030, centered on Leading-edge businesses including Life Science businesses.
- Concentrate R2B investments in priority areas to contribute to the realization of a sustainable society.

Composition of new product net sales (Target for FY2030)



Key Themes of R2B+P Strategies (Green Planet)

Core Philosophy of Management

Promoting adoption of biodegradable plastics

⇒ Aggressively promoting joint development with global brand holders

● Steady expansion in applications and markets

- Expanding overseas adoption for use as straws and cutleries
- Wider adoption for new applications, including paper cups (paper laminated coating), tea bags, coffee pad (non-woven fabric), and artificial turf
- Launch production in overseas

● Green Planet production using CO₂ as a direct feedstock (NEDO Green Innovation Fund Project)

- Innovating biomanufacturing technology through AI and DX
⇒ Aiming to launch a demonstration plant in FY2030
- CO₂ ⇒ Promoting the development of microorganisms with improved efficiency of synthesizing PHBH

Introduced bench-scale equipment in FY2025



Paper cup



Coffee pad



Artificial turf (Photos by Nagoya Dome Co., Ltd.)

Key Themes of R2B+P Strategies (Perovskite Solar Cell)

Core Philosophy of Management

A rapid shift to renewable energy

Energy crisis intensifying

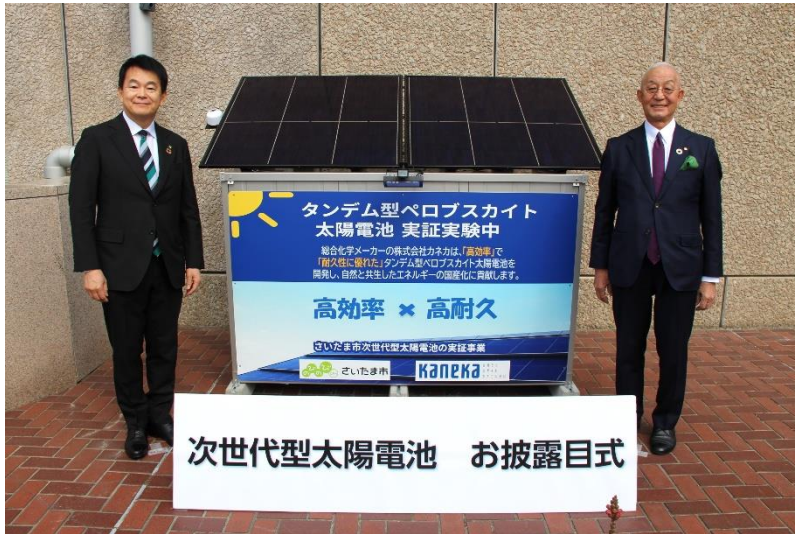
⇒ Solar cells are the fastest in terms of the speed and scale-up of renewable energy social implementation

Tandem-type perovskite solar cells drive market expansion

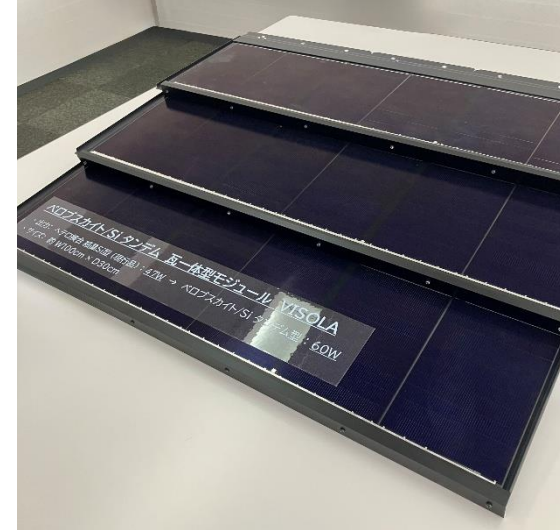
● Perovskite solar cell technology (NEDO Green Innovation Fund Project)

- Aiming to realize both higher efficiency and long-term reliability through enhancing the quality of a perovskite layer and optimizing a silicon layer in a tandem structure

⇒ Planning to release products in FY2028



Demonstration project of tandem-type perovskite solar cells



Roof tile-integrated module of tandem-type perovskite solar cells for housing

Human Resource Strategy

Core Philosophy of Management

Our philosophy since our founding

Human Driven Company

A lean, high-quality team and merit-based appraisal

Promotion of Diversity

By going beyond attributes and tapping into diversity, we bring forth new ideas. In this way, we aim to continue delivering unique Kaneka value that amazes the world.

Human Resource Development

Development of human resources and leaders centered on Kaneka 1-on-1

Since 2018, we have been carrying out Kaneka 1-on-1, a system that aims to drive company growth through personal growth by “lighting a fire in people’s hearts.”

Promotion of Wellness

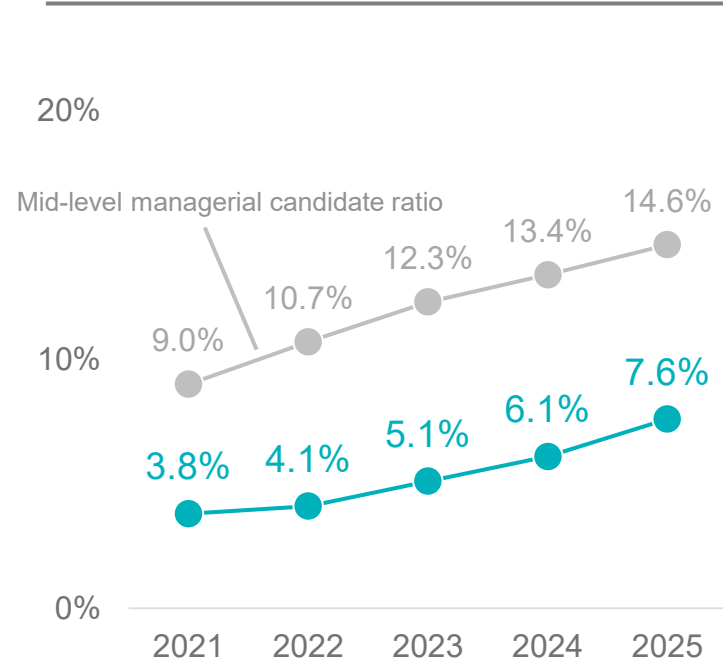
We are working to improve the wellness of each employee and of our organization. At the heart of this are the ties between our employees.

Human Resource Strategy

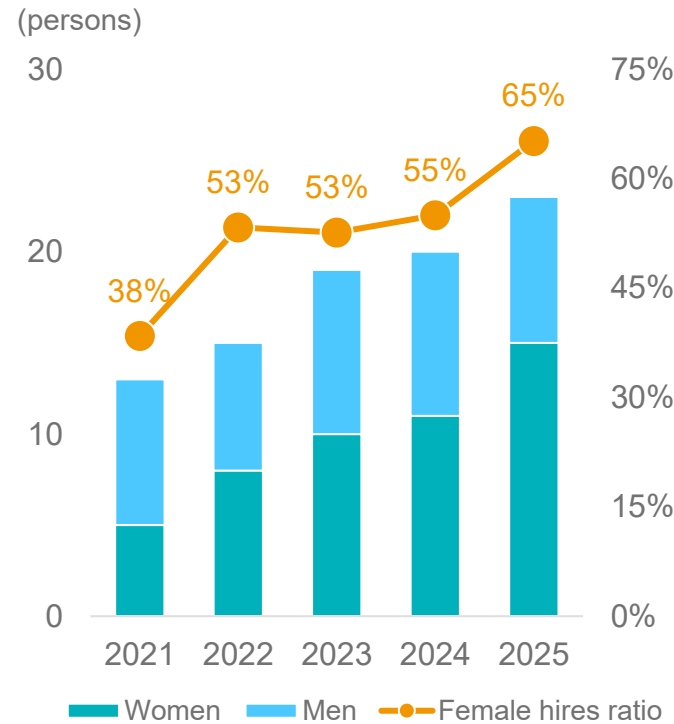
Core Philosophy of Management

- Promotion of Diversity: Diverse individuality delivers unique Kaneka Value.
- Promoting women's participation centered on the 1-on-1 Program, increasing the ratios of female executives and female new graduate hires in sales and administrative roles.
- Promoting male employees' parental leave and providing seminars for managerial staff.

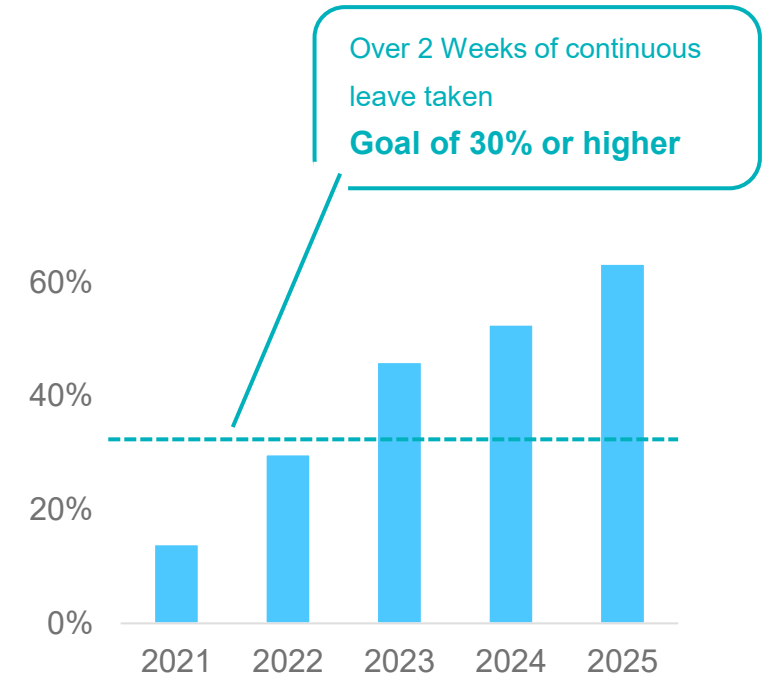
Percentage of Female Executives



Percentage of Female New Graduate Hires in Sales, Administrative, and Other Non-technical Roles



Percentage of Men Taking Parental Leave



Global Strategy

Core Philosophy of Management

The Best Glocal Kaneka Ways

Formulation an overall optimal strategy on a core global centers ×

Local adaptability to optimize local resources

- Enhance the functions of the headquarters by positioning Japan as the global center
- Actively promote the development and appointment of both global and local talent

<Enhancing functions of the regional headquarters>

Europe

Expanding business capacity in the environmental and energy, healthcare, and food production support fields

Americas

Transforming business model through the adoption of cutting-edge technologies

Asia

Market-out type of business development

Japan

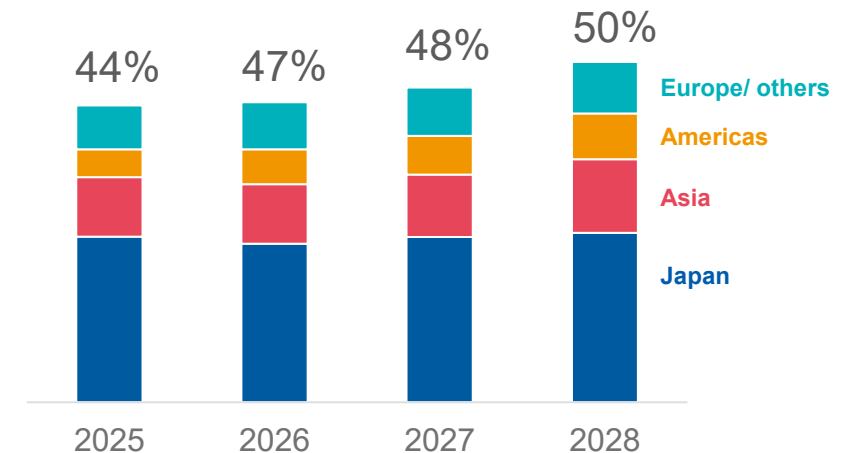
Planning and implementing global strategies as a central function

<Development of global leaders>



Hold global leader development training

Overseas Sales Ratio



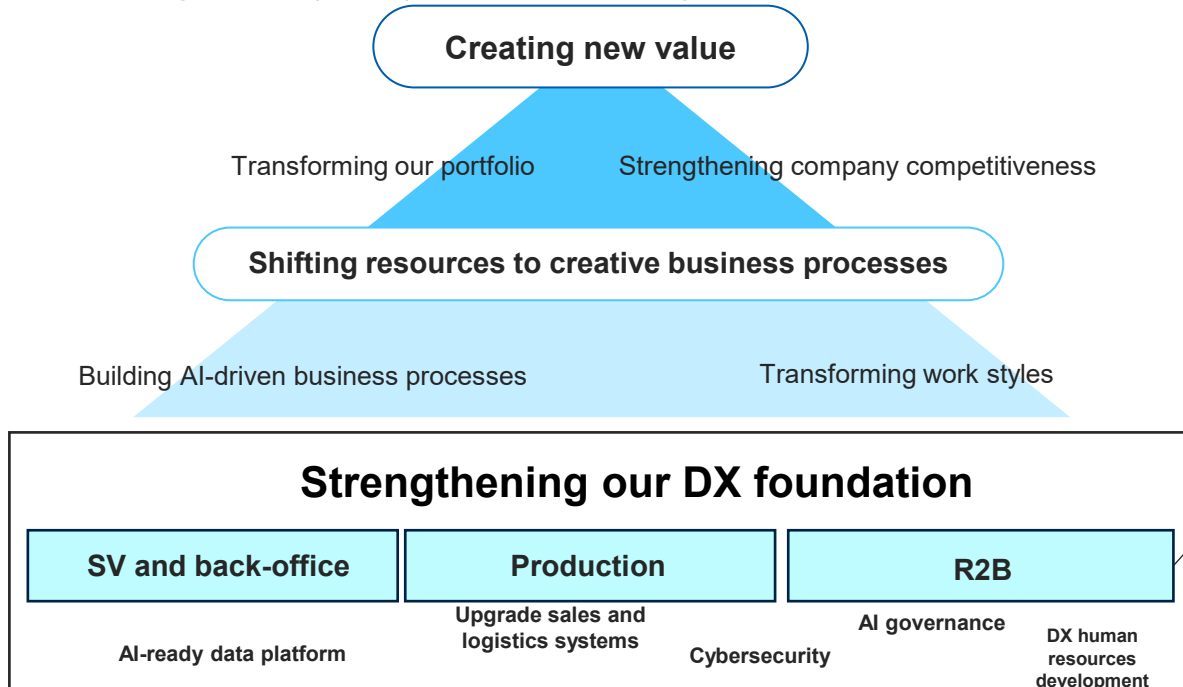
■ Digital Transformation (DX) Strategies

Core Philosophy of Management

Kaneka DX Strategy = AI x DX

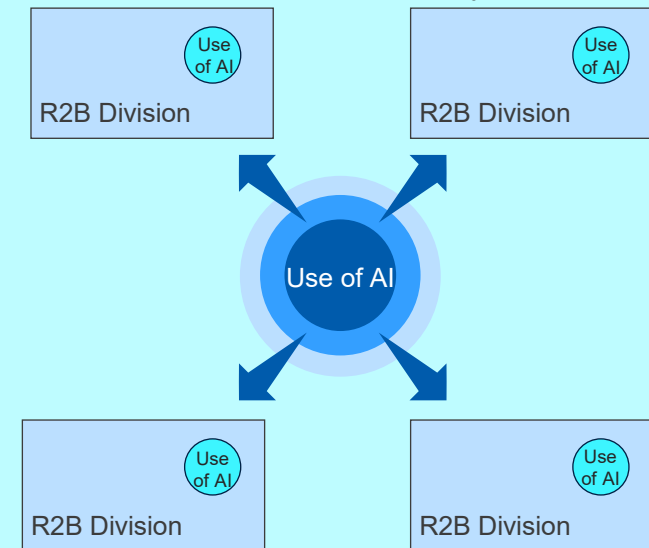
Through AI x DX, shift company-wide resources toward value creation and reform work styles

- R2B: Changing the speed, scale, and perspective of research
- Production: Evolving to maximum-efficiency plants
- SV and back-office: Achieving smart work; Transforming supply chain management (SCM) processes using AI



Change R2B

Overseeing the use of AI across all R2B and drive its implementation in a way that optimizes results for the entire company



Kaneka

Section 03

Plan: The Three-Year Initiatives 2026

Review of FY2025 the first year of “The Three-Year Initiative 2025”

Plan: The Three-Year Initiatives 2026

- Net sales : Record high
- Operating income : Below plan (announced in February 2026)
 ⇒ Vinyl: Sluggish Asian market, Pharma: Delay in order acquisition, E&I/Fiber; Soaring cost of raw materials
 Recovered to exceed ¥10.0 billion/Q in 4Q*

(100 million yen)	FY2025 (Announced in February 2026)	FY2025 Result	Change (vs. plan)	Achievement rate
Net sales	8,000	8,116	116	101.5%
Operating income	340	329	(11)	96.7%
Operating income rate	4.3%	4.1%	(0.2pt)	95.3%
Net income	315	310	(5)	98.3%
ROE	6.5%	6.4%	(0.1 pt)	98.4%
ROIC	4.3%	4.0%	(0.3pt)	93.0%

Performance Targets

Plan: The Three-Year Initiative 2026

Initiative 2026 – How performance targets are defined:

The business environment in FY2026 is expected to remain highly fluid and uncertain due to the situation in the Middle East.

We factored in temporary demand adjustments and fluctuations in profit margins (for certain Solutions Vehicles of Material Solutions Unit and Quality of Life Solutions Unit).

Depending on changes in future economic conditions, we will promptly revise the plan as necessary.

Concentrate resources on Leading-edge businesses and high value-added products

(100 million yen)	FY2025 Result	FY2026 Plan	FY2028 Plan
Net sales	8,116	8,200	9,300
Operating income	329	360	680
Operating income rate	4.1%	4.4%	7.3%
Net income	310	315	470
ROE	6.4%	6.2%	Target 10%
ROIC	4.0%	4.2%	Target 7%

Exchange rate: ¥150/\$, ¥170/€ / Domestic naphtha: ¥120,000/KL

Performance Targets by segment

Plan: The Three-Year Initiatives 2026

- QOL : Advances in AI utilization in the society expected to drive market expansion for high-value-added grades products for E&I.
- Health Care : Further sales expansion of blood purification devices and catheters both domestically and internationally for Medical.
⇒ Ongoing introduction of new products to the market.
Acquisition of new projects in small molecule pharmaceuticals and biopharmaceuticals expected to progress for Pharma
- Nutrition : Increase in sales of the active form of coenzyme Q10, particularly in the U.S., and probiotics business expected to expand for Supplement.

(100 million yen)	Net sales		
	FY2025 Result	FY2026 Plan	FY2028 Plan
Material	3,272	3,260	3,480
Quality of Life	1,943	1,970	2,280
Health Care	830	890	1,380
Nutrition	2,060	2,070	2,150
Others	11	10	10
Adjustment	-	-	-
Total	8,116	8,200	9,300

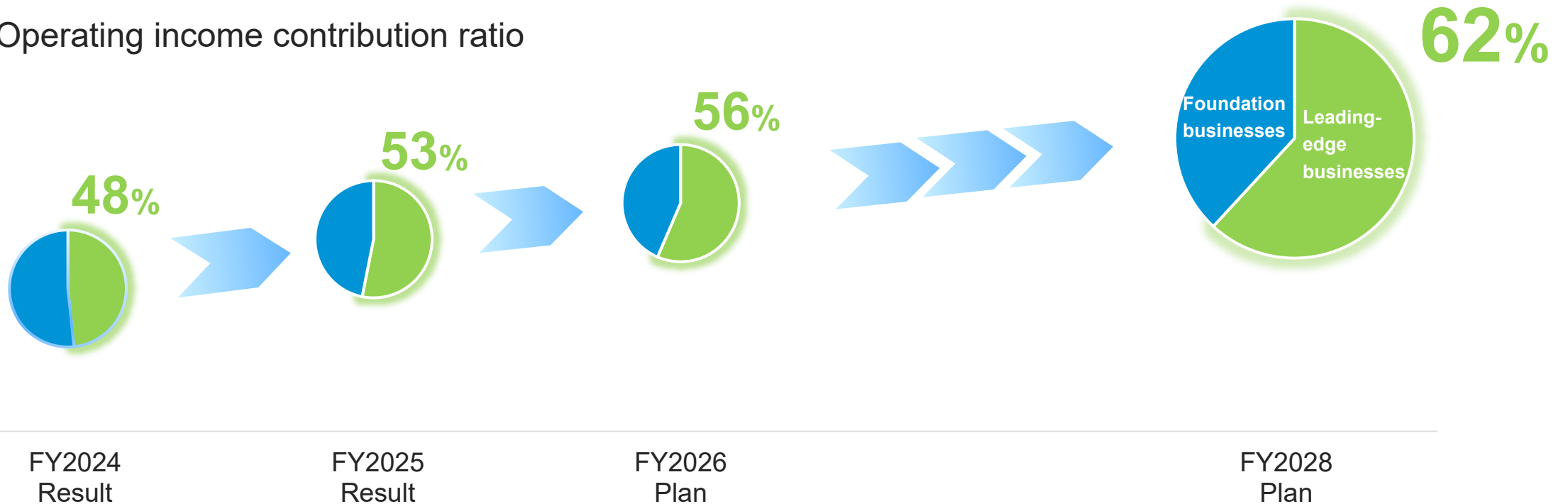
(100 million yen)	Operating income		
	FY2025 Result	FY2026 Plan	FY2028 Plan
Material	249	242	310
Quality of Life	180	192	272
Health Care	148	181	310
Nutrition	137	140	183
Others	6	5	5
Adjustment	(391)	(400)	(400)
Total	329	360	680

Portfolio Transformation

Plan: The Three-Year Initiatives 2026

- Continuously drive portfolio transformation by actively allocating management resources to Leading-edge businesses.
- Leading-edge businesses account for over 50% of operating income in FY2025 and **are expected to reach 60% in FY2028.**

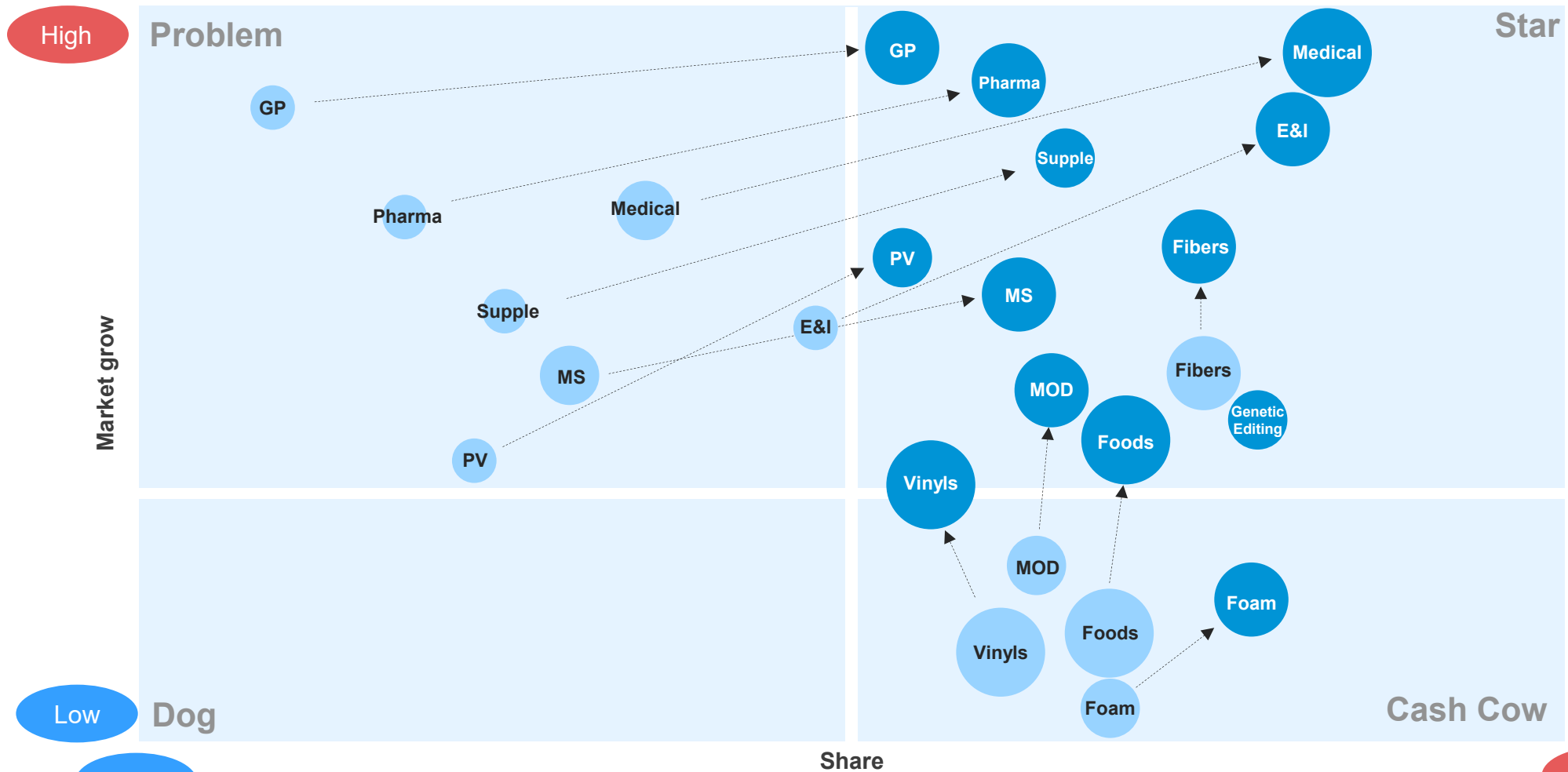
■ Operating income contribution ratio



Leading-edge businesses : MS · E&I · PV · Medical · Pharma · Supplement
Foundation businesses : Vinyls · MOD · Foam · Fiber · Foods

Outlook for Business Portfolio (FY2025 ⇒ FY203X)

Plan: The Three-Year Initiatives 2026



Low Problem : Maximize growth potential by strategy investment ⇒ **Develop into star businesses** High
 Cash cow : Expansion into high value-added areas ⇒ **Realize sustainable growth**

Key Strategies by Segment (Material Solutions Unit)

Plan: The Three-Year Initiative 2026

Vinyls and Chlor-Alkali SV

Businesses rooted in Asia as “Kaneka in Asia”

Building a business platform centered on Japan and Asia

- Expanding polymer business in Asia (ASEAN and India)
- Driving global deployment leveraging specialty PVC

Performance Polymers (MS) SV

Advancing unique polymerization and modification technologies to create new markets

Expanding business and achieving dramatic growth

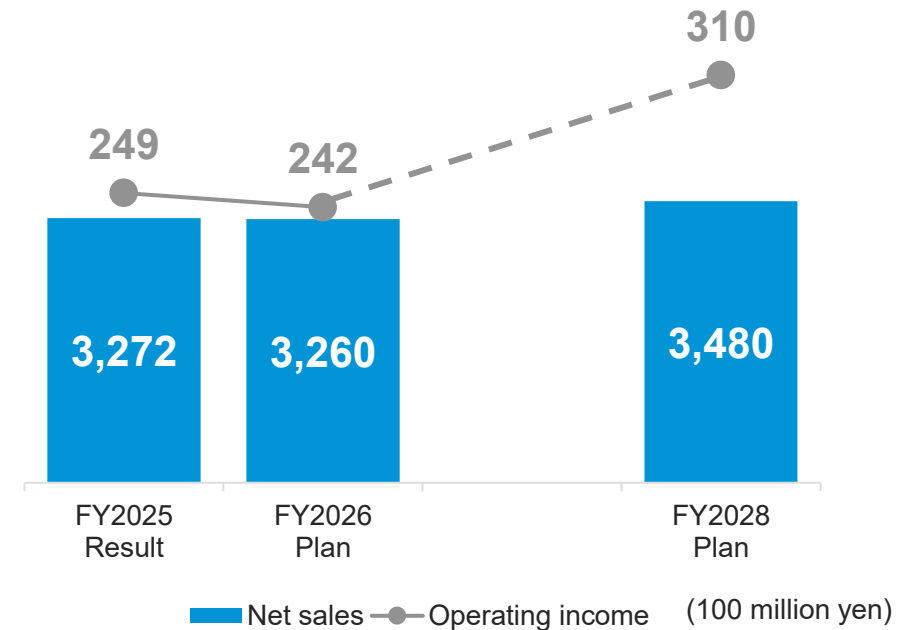
- Expanding business in non-architectural fields (for industrial applications, etc.)
- **Creating synergies through collaboration with Cemedine Co., Ltd.**
- Tapping into markets in ASEAN and India and strengthening capacity in Asia

Performance Polymers (MOD) SV

Driving the R2B business by modifying matrix resins to delivery surprising transformation

Driving global business growth through R2B activities

- **Expanding sales of products for non-PVC to accelerate a shift to high value-added products**
- Expanding sales of structural adhesives for automotive applications and enhancing products for composite materials
- Accelerating deployment of acrylic films for automotive applications



Topics (Material Solutions Unit)

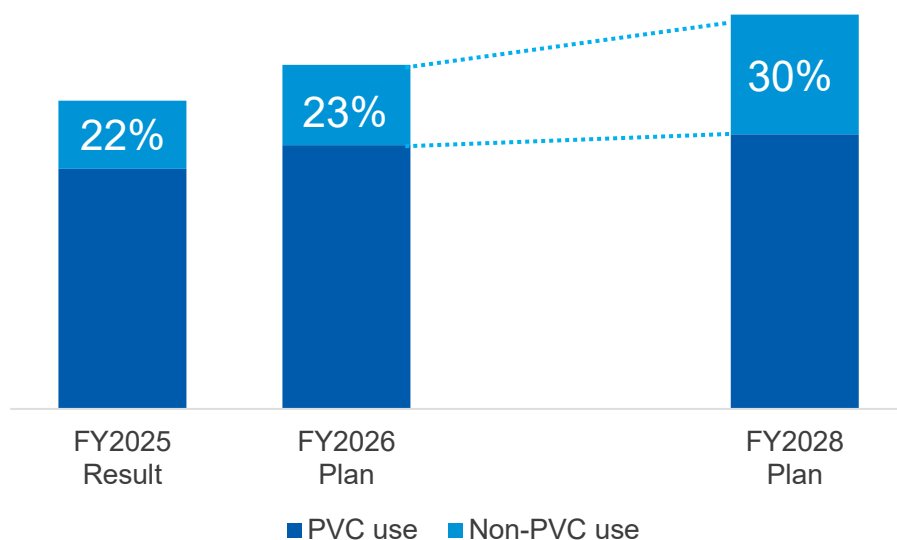
Plan: The Three-Year Initiative 2026

MOD

- Expanding sales of products for non-PVC to accelerate a shift to high value-added products

⇒ The proportion of products for non-PVC is expected to grow to **30%** (FY2028)

Trend in sales volume by use



MS

- Creating synergies through collaboration with Cemedine Co., Ltd.

<Key initiatives>

- **Accelerating global deployment**

⇒ Asia: Establishing a market development base

U.S.: Expanding business for civil engineering and industrial applications

Europe: Expanding business for electronics and industrial applications

Key Strategies by Segment (Quality of Life Solutions Unit)

Plan: The Three-Year Initiative 2026

Foam & Residential Techs SV

Transforming portfolio to anticipate shifts in industrial structures

Strengthening global deployment and launching new products

- Expanding sales of foamed polyolefins in ASEAN and Indian market
- Developing new products such as ultra-high insulation grades and Green Planet foams

E&I Technology SV

Aiming to become a solution provider with a strong presence in growth areas of the evolving electronics industry

Launching differentiated products and enhancing cost competitiveness

- Expanding sales of polyimide films for high frequencies and modified optical acrylic resins
- Capturing demand for high-speed ICT technologies (relating to AI, etc.)

PV & Energy management SV

Contributing to solving social energy issues by leveraging a wide range of technologies and reliability

Focusing on product lineup tailored to customer needs and on delivery of solutions

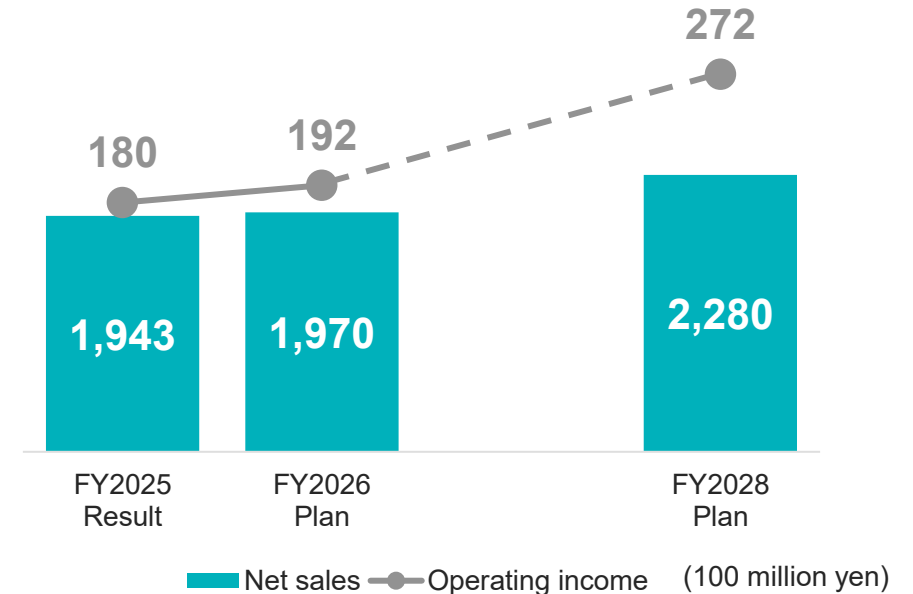
- Expanding sales of building-integrated photovoltaics (BIPV) and automotive photovoltaics
- Introducing pilot facilities of perovskite solar cells and starting trial sale

Performance Fibers SV

Advancing manufacturing innovation and developing unique high-performance fiber solutions

Expanding markets of hair attachment products and flame-retardant materials, creating demand, and exploring applications

- Planning to develop new products tailored to regional characteristics and to introduce them to the market
- Strengthening flame-retardant materials segment by launching eco-friendly grades (antimony-free)



Topics (Quality of Life Solutions Unit)

Plan: The Three-Year Initiative 2026

E&I

- Expanding sales of polyimide films for high frequencies and modified optical acrylic resins

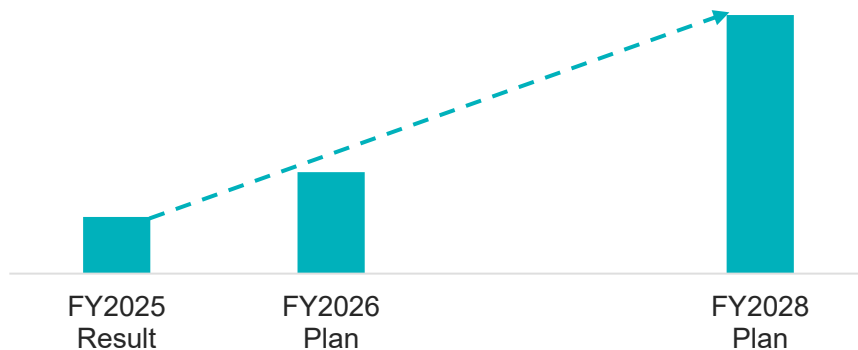
<Key initiatives>

- Polyimide films

⇒ Increasing capacity of high-value-added grades

Sales volume of polyimide films for high frequencies is expected to grow **4x+**

Trend in sales volume of polyimide films for high frequencies



Fiber

- Focusing on development of new products tailored to regional characteristics and on introduction to the market

<Key initiatives>

- Hair attachment products

⇒ Enhancing product lineup in collaboration with customers and running sales promotion campaigns

- Flame-retardant materials

⇒ Expanding sales of antimony-free grades mainly for the European market, where interest in environmental regulations is high

Key Strategies by Segment (Health Care Solutions Unit)

Plan: The Three-Year Initiative 2026

Medical SV

Accelerating global expansion by developing world-leading medical technologies

Driving growth by the expansion of new technologies and product lineup and advancing globalization

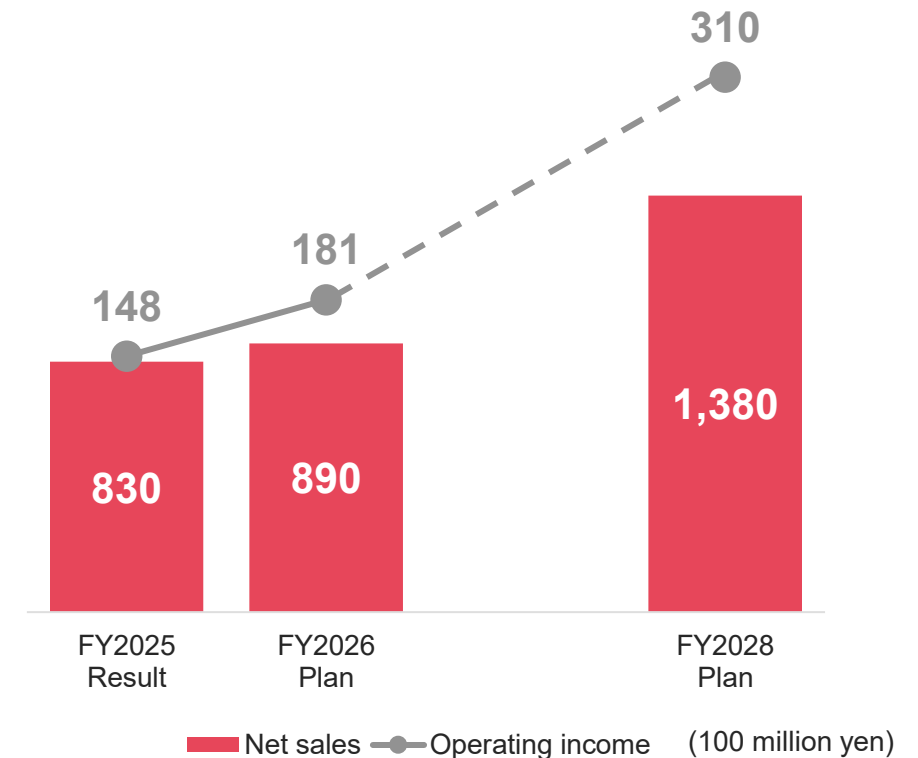
- Expanding business areas through M&A and other measures and bringing new technologies (products) to market
⇒EndoStream Medical Ltd. (cerebral aneurysm treatment device), Zeon Medical Inc. (gastrointestinal field), etc.
- Opening a catheter plant at Tomatoh (Hokkaido) Plant (accelerating overseas expansion)
- Expanding business domains by entering new areas such as regenerative cell medicine, and women's healthcare

Pharma & Supplemental Nutrition SV (Pharma)

Creating scalable niche and core businesses in the expanding pharmaceutical market by linking open innovation with Kaneka's unique capabilities

Enhancing differentiated technologies and market development capabilities

- Enhancing market development capabilities and expanding market (small molecule pharmaceuticals)
- Establishing differentiated technologies and expanding target fields through M&A (biopharmaceuticals)
- Addressing diversifying needs (biochromatography)



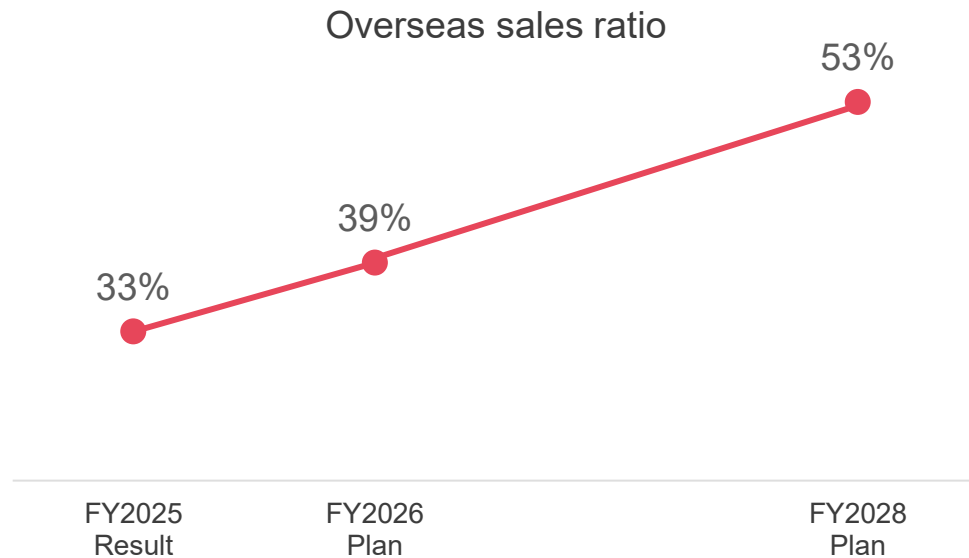
Topics (Health Care Solutions Unit)

Plan: The Three-Year Initiative 2026

Medical

- Expanding business areas through M&A and other measures and bringing new technologies (products) to market

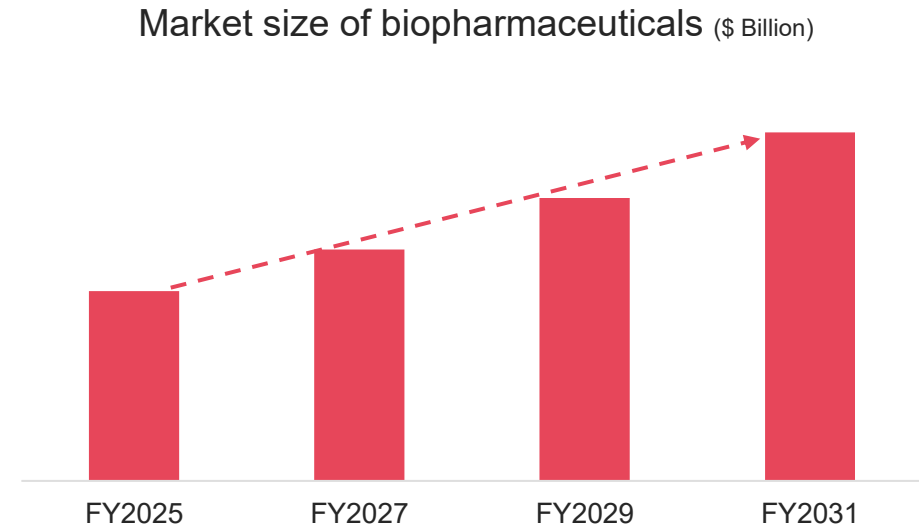
⇒ Overseas sales ratio is expected to reach **50%+** (FY2028)



Pharma

- Enhancing differentiated technologies and expanding market through M&A

⇒ CAGR of biopharmaceuticals market is expected to be **10%+*** (from 2025 to 2031)



*Source: Estimate by Kaneka based on research of Frost & Sullivan and others

Key Strategies by Segment (Nutrition Solutions Unit)

Plan: The Three-Year Initiative 2026

Pharma & Supplemental Nutrition SV (Supplement)

Building a global brand with active form of coenzyme Q10 as its core and honing our technology to establish as a leading company in the new probiotics business

Business expansion by positioning the U.S. as the most critical market

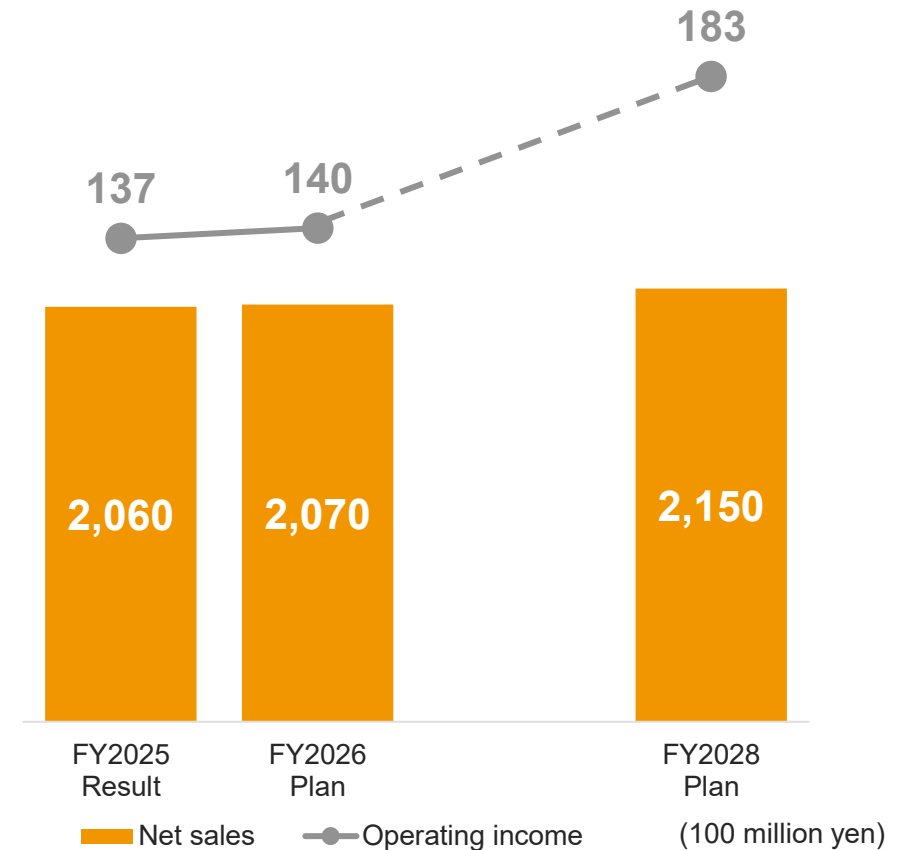
- Focusing on boosting sales of active form of coenzyme Q10 in the U.S. market (tap new demand in the healthy aging field and others)
- Diversifying dosage forms, such as gummies
- Establishing an in-house system spanning research, production, and sales (probiotics)

Foods & Agris SV

Transforming into a food business that maximizes the brand value

Achieving higher profitability by expanding dairy and Healthy Foods businesses

- Establishing a fully integrated model of organic and dairy farming (dairy products)
- Creating and expanding market by expanding product portfolio (Healthy Foods)
- Capturing the Asian market with processed oils and spices



Topics (Nutrition Solutions Unit)

Plan: The Three-Year Initiative 2026

Supplement

- Establishing an in-house system spanning research, production, and sales (probiotics)

<Key initiatives>

Establishing a production system of formulations to prepare for an increase in sales volume

⇒ Promoting in-house production

Global deployment

⇒ Raising recognition in the U.S., the largest market

Positioning probiotic products for women as the core category

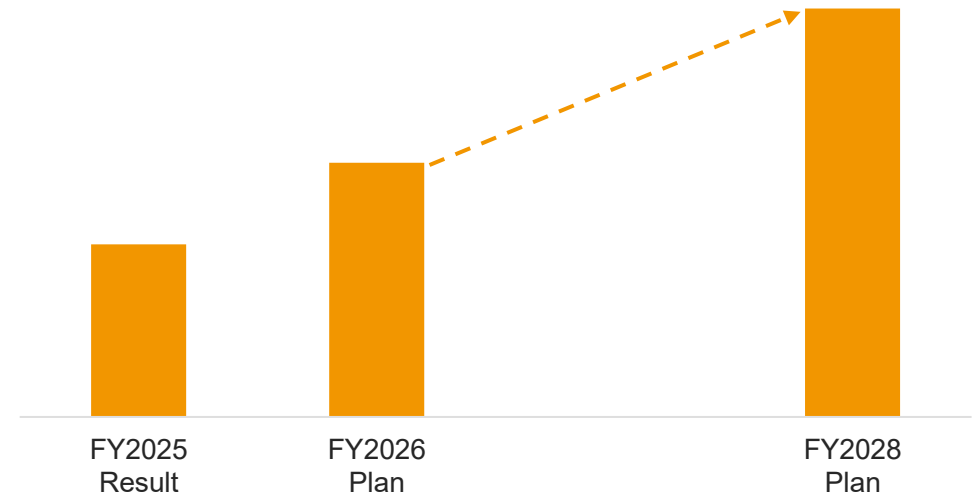
Foods

- Establishing a fully integrated model of organic and dairy farming (dairy products)

⇒ **Expanding** the product lineup

The number of products is expected to more than double in FY2028 (vs. FY2025)

Number of dairy products



Investment Plan

Plan: The Three-Year Initiatives 2026

- Renewing product portfolio by introducing new products in the Foundation businesses.
- Creating a positive investment cycle by scaling up the Leading-edge businesses.

<Major projects by segment>



Material	Project
Vinyl	Paste PVC: Capacity increase
MOD	MX: Capacity increase
MS	Capacity increase in Malaysia

Quality of Life	Project
Foam	Polyethylene foam made with the bread method: Expansion of production line
E&I	PI: Capacity increase
Fiber	Hair attachment : Capacity increase

Health Care	Project
Medical	Tomatch: New catheter plant
Pharma	Biochromatography: Capacity increase

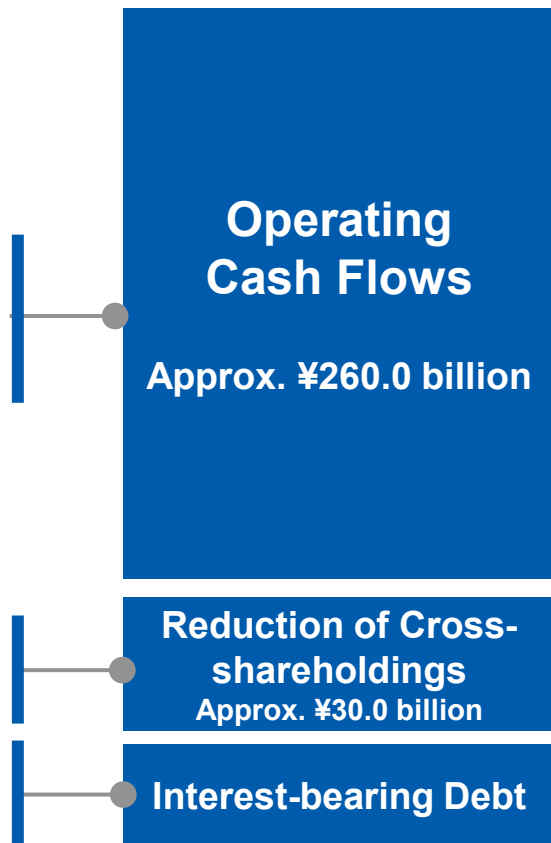
Nutrition	Project
Foods	Tomatch: New dairy product plant

■ Cash Allocation (FY2026-FY2028)

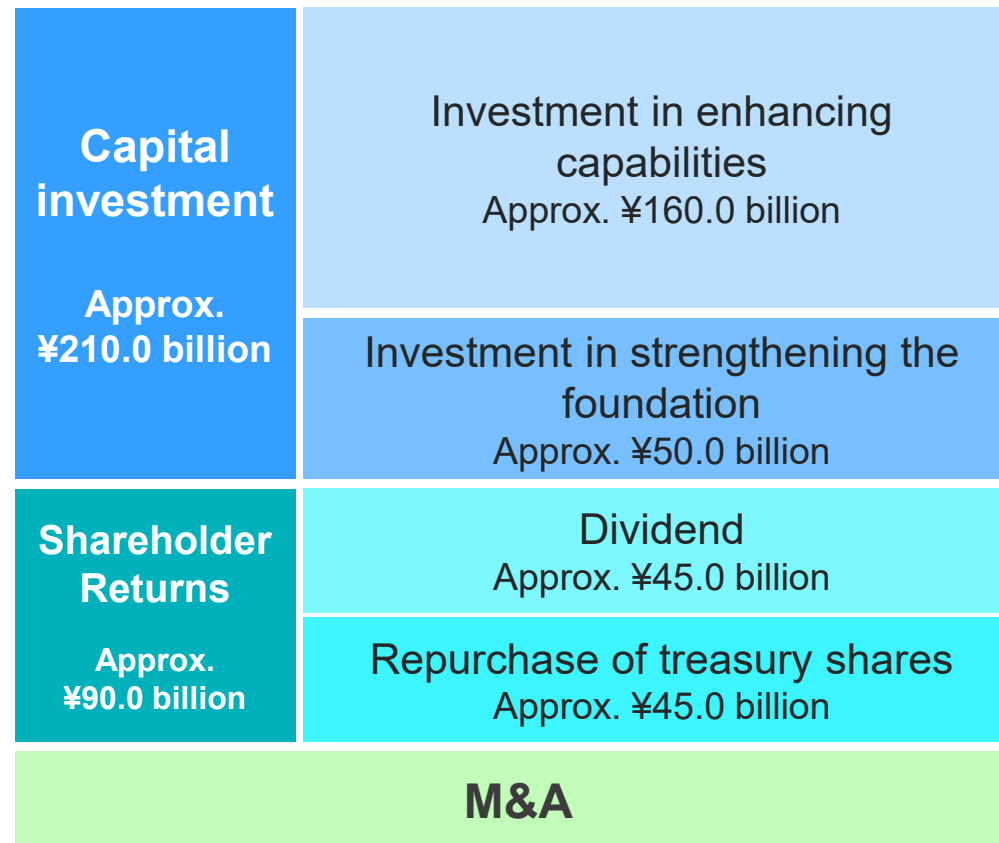
Plan: The Three-Year Initiatives 2026

Cash inflows

- Profit growth driven by business portfolio transformation
- Accelerating the pace of reduction
- Expansion of ESG finance (Green bond/ Social bond)



Cash outflows



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Section 04

Improvement of Return on Capital and Shareholder Returns

For Improvement of Return on Capital

Improvement of Return on Capital and Shareholder Returns

Accelerating the balance of increased profit through promoting growth strategy and aggressive shareholder return initiatives to improve return on capital promptly

1. Promoting growth strategy

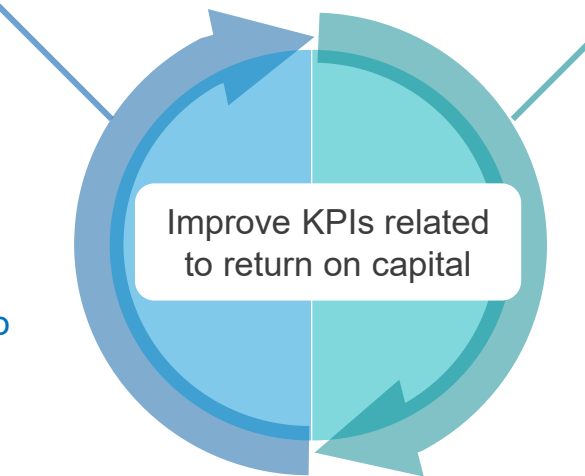
Accelerating business portfolio transformation

- Shift to Leading-edge businesses and improvement of profitability in the Foundation businesses
 - ⇒ Promptly achieve 60% or higher in the proportion of operating income attributable to Leading-edge businesses
- Realizing returns from major investments promptly, while expanding profits through aggressive growth investments
 - ⇒ Aggressive investments in growing businesses

2. Promoting capital / financial strategies

Improving capital efficiency promptly

- Aggressive shareholder return initiatives
 - ⇒ Aiming for stable and continuous dividend payments
 - ⇒ Accelerating reduction of cross-shareholdings
 - ⇒ Expanding repurchase of treasury shares
- Realizing an optimal and stable capital structure
 - ⇒ Curbing the increase in equity and equity ratio (Accelerating reduction of cross-shareholdings and expanding repurchase of treasury shares)

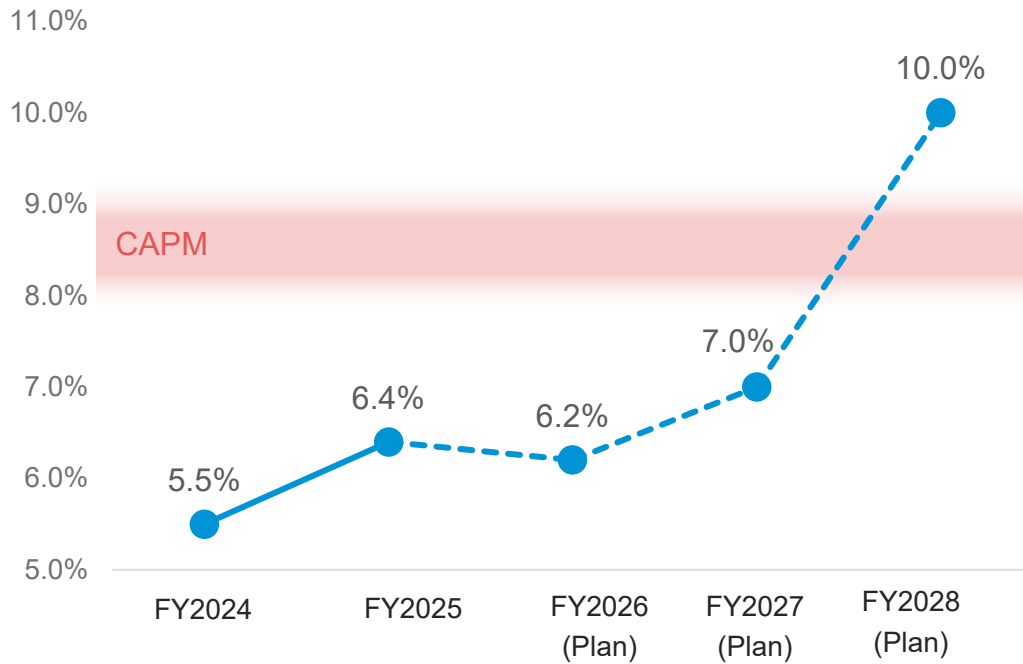


ROE	Target indicators	PBR
10%	FY2028 Target	1x
6.4%	FY2025 Result	0.58x

Trends of Key Indicators

Improvement of Return on Capital and Shareholder Returns

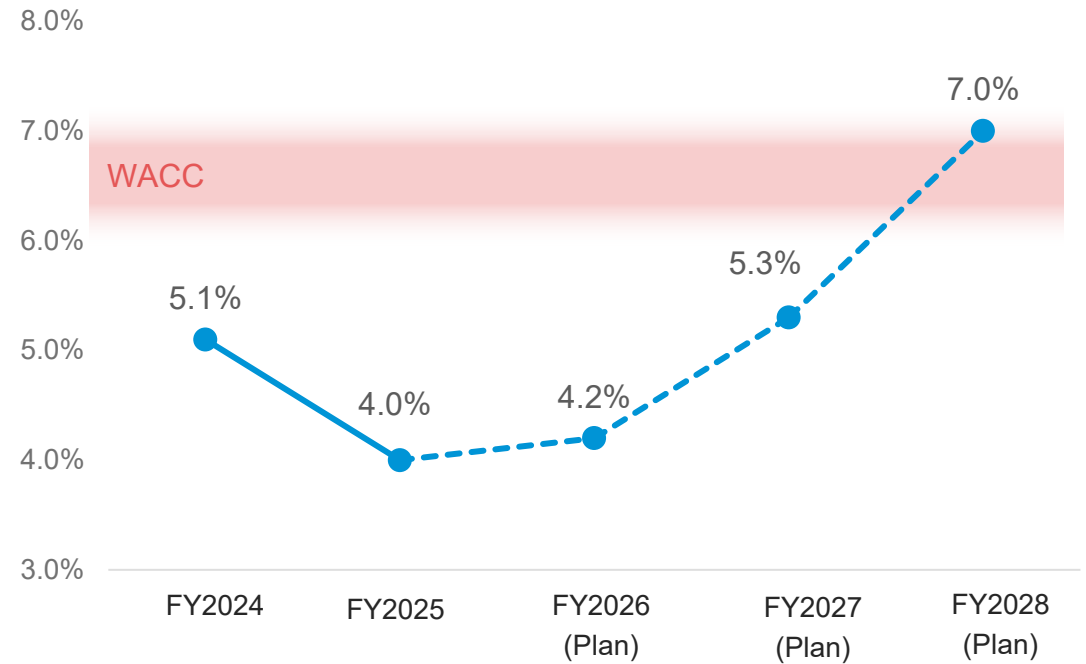
ROE



Aiming to continuously improve return on capital and enhance shareholder value

Aim for 10.0% in FY2028

ROIC



Striving to exceed the cost of capital at an early stage, with a strong focus on both profitability and return on capital in management

Aim for 7.0% in FY2028

Policy of Shareholder Returns

Improvement of Return on Capital and Shareholder Returns

- Enhancing shareholder returns by using business profits and capital gains generated by reducing cross-shareholdings.

Dividends

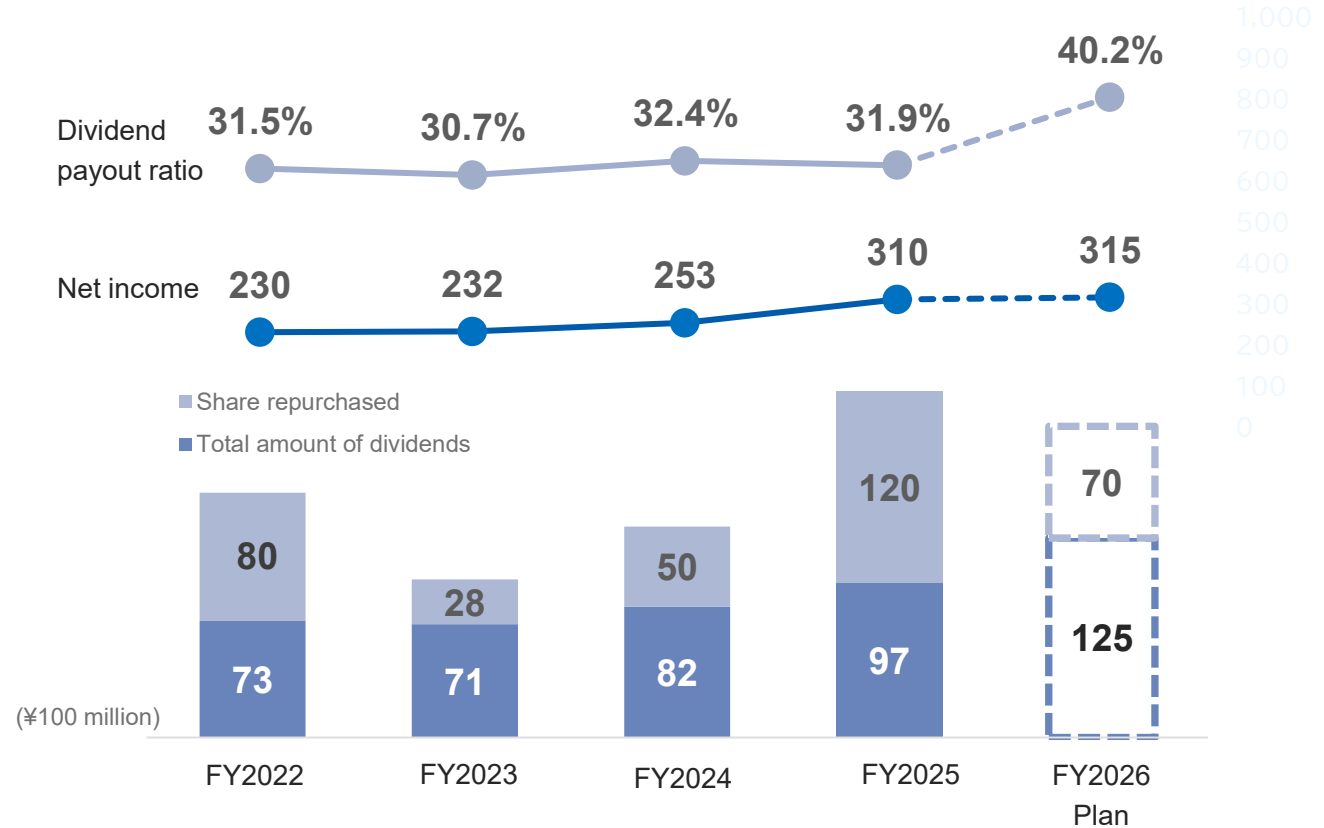
Maintain progressive dividend policy (until FY2028)

Target of consolidated dividend payout ratio: 40%
(FY2026 30%⇒40%)

Repurchase of treasury shares

Continuous flexible repurchase of treasury shares

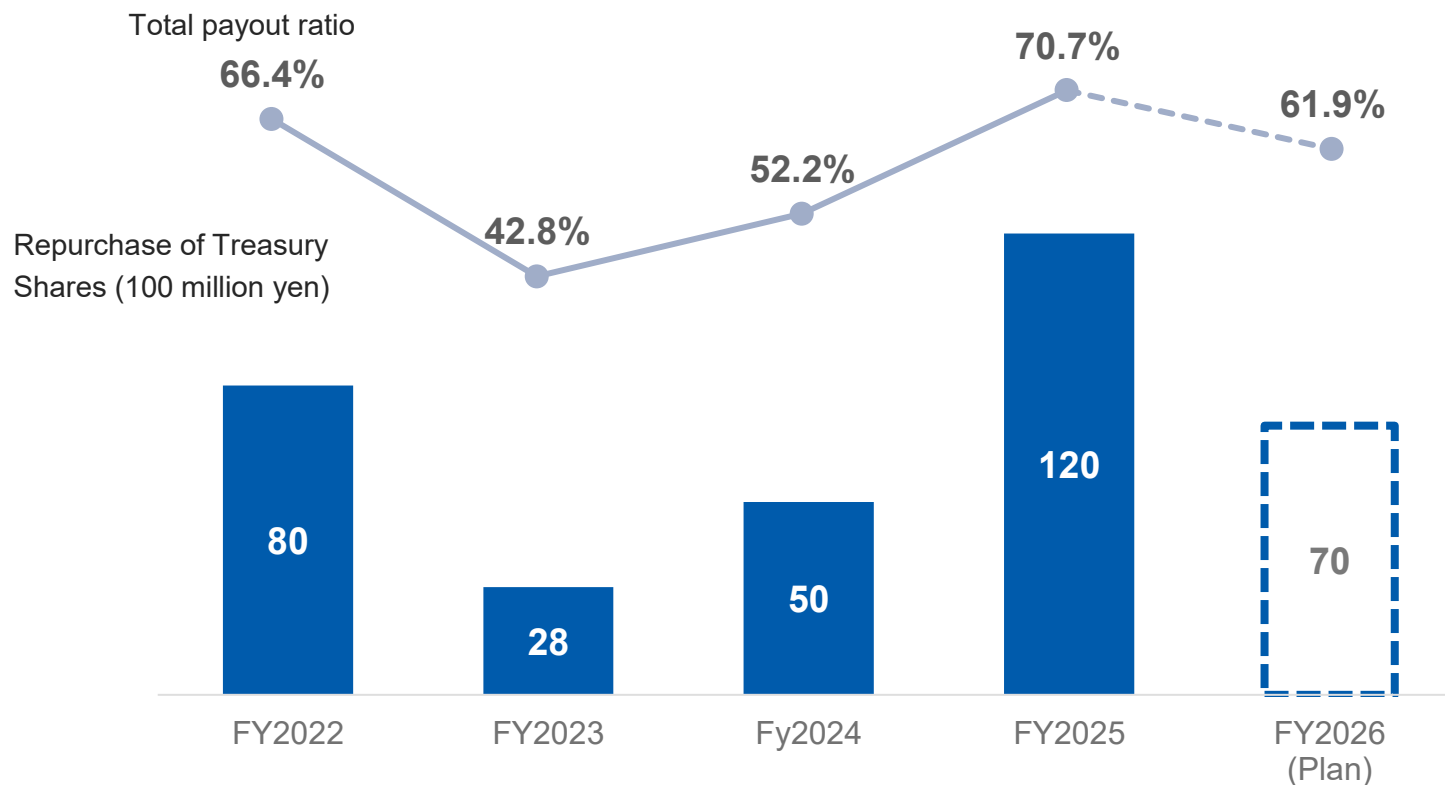
FY2025 Result ¥12.0 billion
FY2026 Plan ¥7.0 billion



Repurchase of Treasury Shares

Improvement of Return on Capital and Shareholder Returns

- Consistently repurchased treasury shares since FY2022.
- Decided to repurchase and cancel up to **1.4 million shares (with an upper limit of ¥7.0 billion)**, as announced on May 14, 2026.
- **Maintain a continuous share repurchases policy** to promote optimal capital structure and enhance shareholder returns.

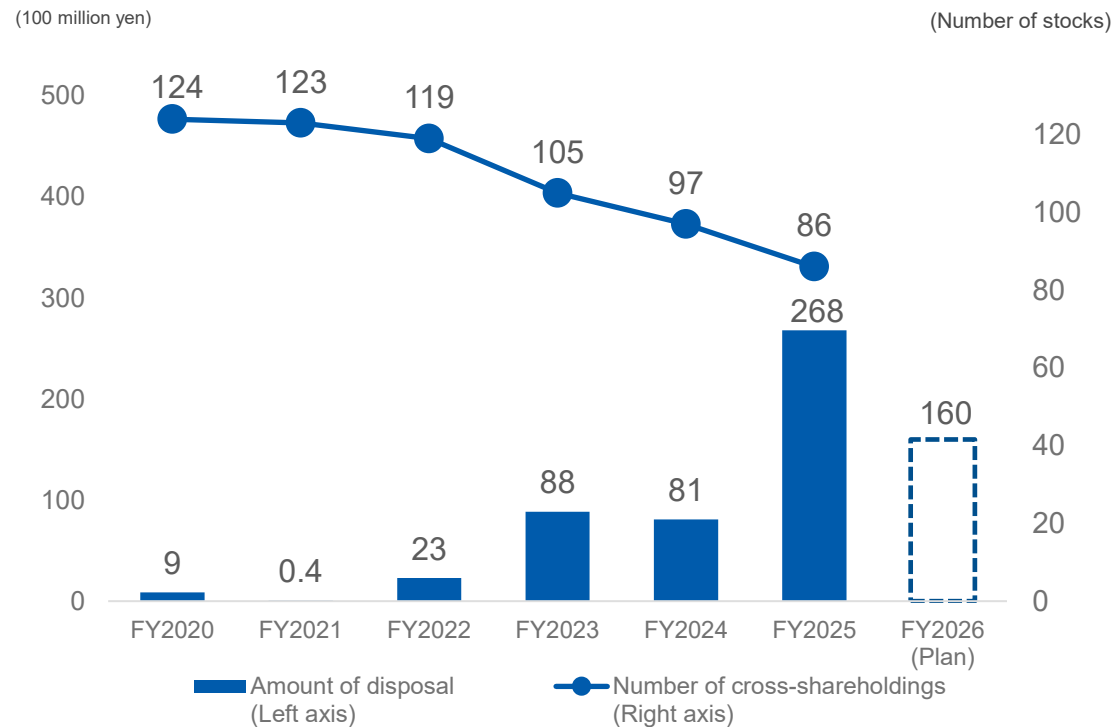


Reduction of Cross-Shareholdings

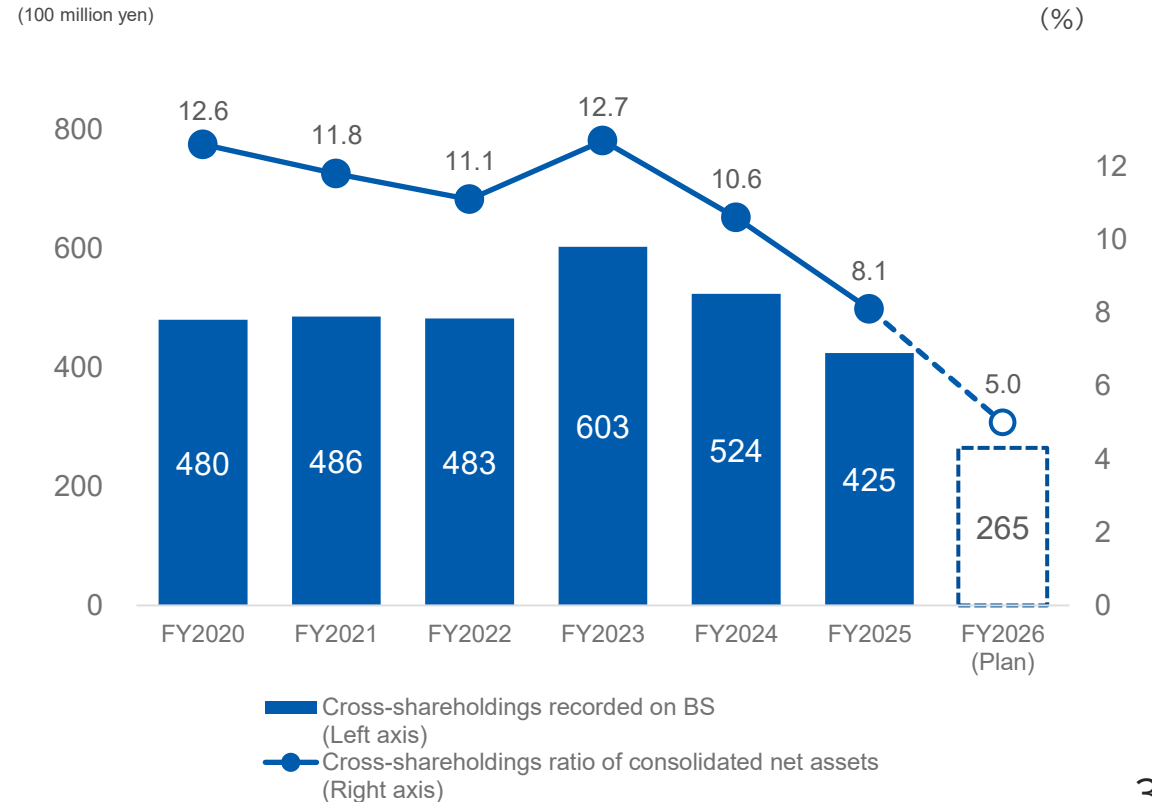
Improvement of Return on Capital and Shareholder Returns

- **Achieved net asset ratio of less than 10% (8.1%)** at the end of FY2025.
- Aiming to reduce holdings to approximately half by the end of FY2026.

Total amount of cross-shareholdings disposed and number of cross-shareholding stocks held



Book value of cross-shareholdings recorded on the balance sheet and ratio to net assets



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