



Medium-Term Business Plan - Phase 3 (FY2025 - FY2028) Current Status

ZEON

ZEON CORPORATION

Tetsuya Toyoshima / President and CEO

June 10th, 2026

I . Management System / Initiatives to Build Strong Governance

II . Overview of the Medium-Term Management Plan and Progress

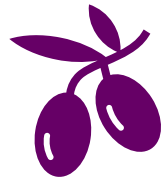
III . Progress in Portfolio Transformation

- 1. Growth Drivers**
- 2. Next-Phase Growth Drivers**
- 3. Low-Profitability Businesses / Non-Core Businesses**
- 4. Segment Net Sales and Operating Income Trends and Outlook**

IV . Financial Strategy

- 1. Cash Flow Allocation**
- 2. New Investments**
- 3. Capital Structure**
- 4. Shareholder Returns**

V . Summary



Medium-Term Business Plan
stAGE30 → **KPI Development**



Materiality - Five Gears that drive Zeon-



Identity

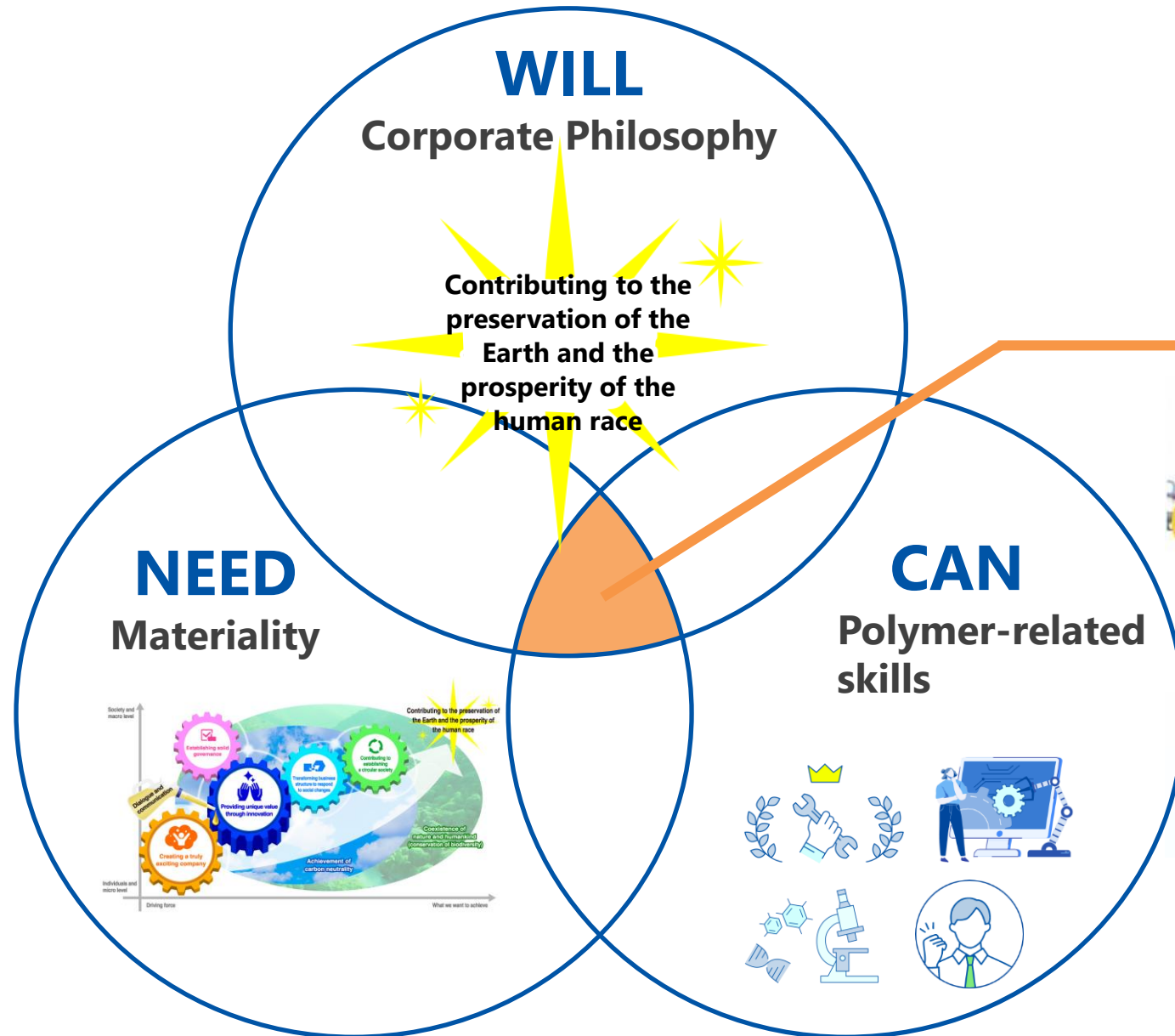


Polymer Design Company



Sustainability Policy

**Contributing to the preservation of the Earth
and the prosperity of the human race.**



Polymer Design Company

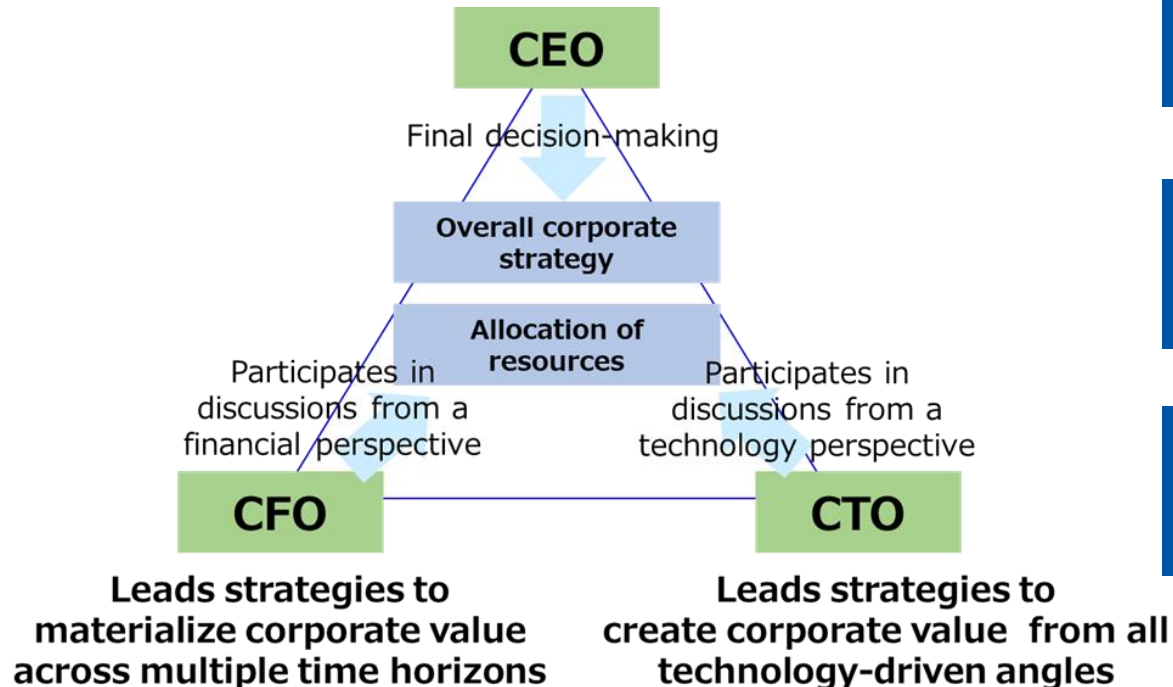


* Source: ZEON website (Japanese)

- Strengthen executive functions by abolishing the headquarters system and introducing the CXO system
- Further enhance the officer structure and Board of Directors operations to raise the level of management oversight

CXO

(Integrated Management Team)



CXO System

Establish a structure in which a small group of CXOs can respond quickly to complex management issues

Officer Structure (Planned as of end of June 2026)

Outside Director Ratio: 55.6%
Female Officer Ratio: 28.6%

Board of Directors Operations

An outside director is scheduled to become Chairperson of the Board of Directors.

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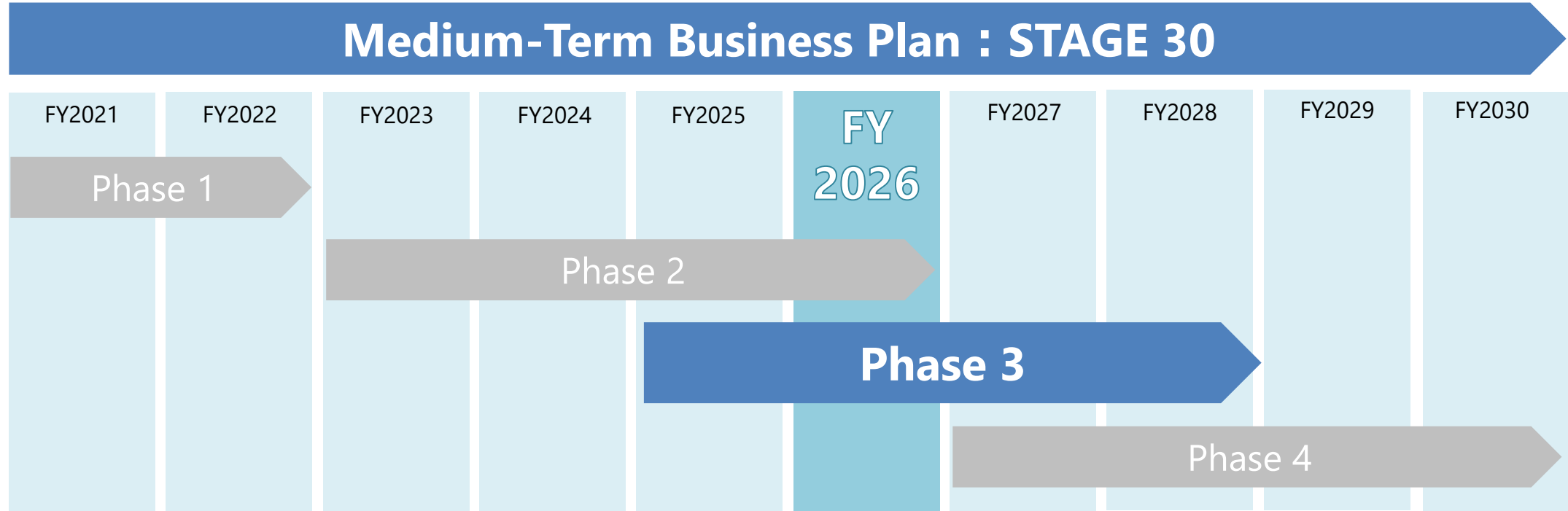
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Portfolio transformation through “Selection and Concentration”

- Define Growth Drivers, Next-Phase Growth Drivers, and Low-Profitability / Non-Core Businesses
 1. Growth drivers: **Expansion and strengthening of optimal production structure**
 2. Next-Phase Growth Drivers: **Adoption expansion and facility expansion**
 3. Low-Profitability / Non-Core Businesses: **Planned production suspension/business transfer**

Link targets to materiality and advance a Medium-Term Business Plan that meets stakeholder expectations

Materiality	Establishing solid governance	Creating a truly exciting company	Providing unique value through innovation	Transforming business structure to respond to social changes	Contributing to establishing a circular society
Targets for FY2028: KPI	Lost time accident frequency rate 0.4 or less	Engagement survey items	ROIC ^{*3} 7.0%	Sales ratio of the four growth areas 48%	Ratio of reduction in CO ₂ emissions (Scope 1+2) Zeon Group (compared to FY2020) More than 10%
	Cross-shareholdings as ratio of net assets Less than 5%	Employee engagement 60% Environment maximizing employee potential 60%	EBITDA 80 billion yen	Sales ratio of products that contribute to the SDGs 45%	
	ROE 8.4%	ZEON Healthy Behavior Indicators 70%	Number of externally partnered research themes — Cumulative total from FY2023 to FY2028 22		
	Ratio of outside directors ^{*1} Majority				
	Ratio of foreign national and/or female directors and officers ^{*2} 28%				

*1 Excluding auditors

*2 Internal and external directors and auditors

*3 The formula for ROIC is as follows:

$$\frac{\text{Consolidated operating income} \times (1 - \text{Income taxes and related levies})}{\text{Earnings before tax}} \div (\text{Interest-bearing debt} + \text{Net assets})$$

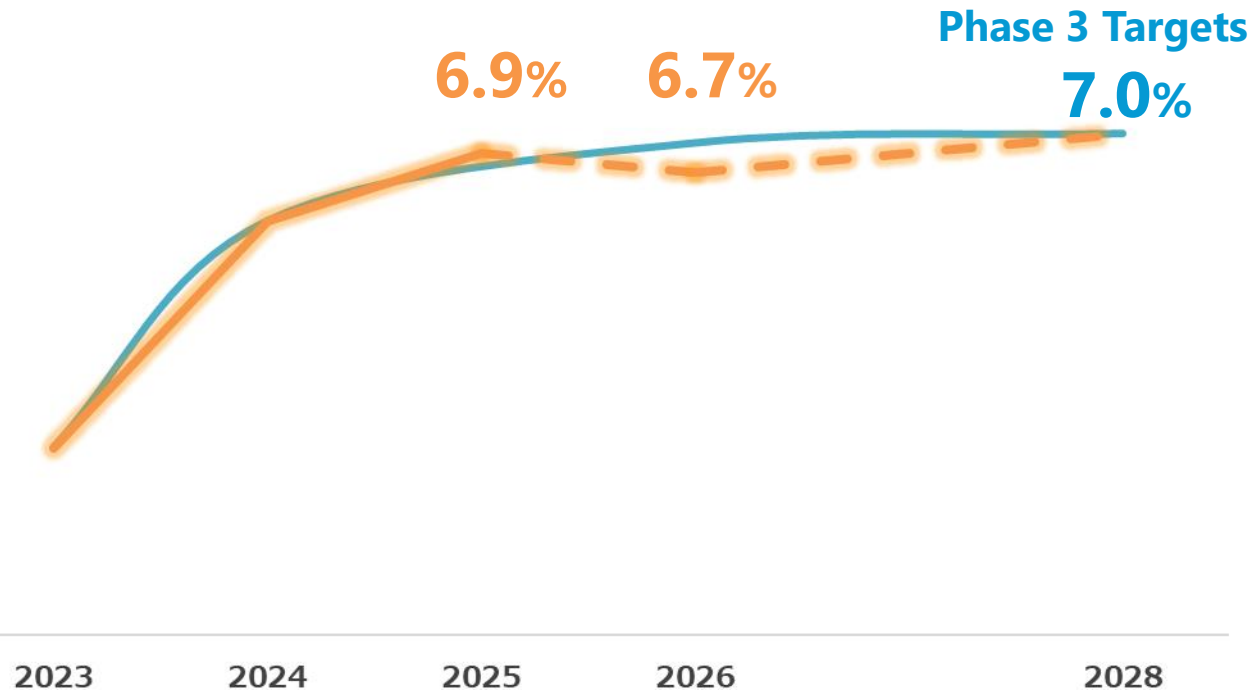
FY2025 are generally on track. Although the sale of cross-shareholdings proceeds as planned, the ratio increased due to rising stock prices.

Materiality	KPIs	2025 Performance	2028 Target	2030 Target
Establishing solid governance	Lost time accident frequency rate	0.0	0.4 or less	
	Cross-shareholdings as ratio of net assets	14%	Less than 5%	
	ROE	9.9%	8.4%	
	Ratio of outside directors (Excluding auditors)	50%	Majority	
	Ratio of foreign national and/or female directors and officers (Internal and external directors and auditors)	27%	28%	30%
Creating a truly exciting company	Employee engagement	53%	60%	75%
	Environment maximizing employee potential	54%	60%	
	ZEON Healthy Behavior Indicators	65%	70%	
	ROIC	6.9%	7.0%	8%
Providing unique value through innovation	EBITDA (billion yen)	536	800	
	Number of externally partnered research themes (counted from FY2023)	14	22	
	Sales ratio of the four growth areas	40%	48%	
Transforming business structure to respond to social changes	Sales ratio of products that contribute to the SDGs	39%	45%	50%
	Ratio of reduction in CO ₂ emissions (Scope 1+2) Zeon Group (compared to FY2020)	19%	More than 10%	42%
Contributing to establishing a circular society				

FY2026 operating income target expected to be achieved

Financial Targets	Performance	Performance	Medium-Term Business Plan target	Forecast	Medium-Term Business Plan target	Medium-Term Business Plan target
	FY2024	FY2025	FY2026		FY2028	FY2030
Net Sales	420.6 billion yen	412.0 billion yen	450 billion yen	405 billion yen	450 billion yen	
Operating Income	29.3 billion yen	36.4 billion yen	38 billion yen	38 billion yen	42 billion yen	
EBITDA	48.8 billion yen	53.6 billion yen	60 billion yen	58 billion yen	80 billion yen	
ROE	7.3%	9.9%	10%	9.6 %	8.4%	
ROIC	6.2%	6.9%	6.9%	6.7 %	7.0%	8%

ROIC trends and outlook



NOPAT

On track

- Periodic inspection costs, repair costs, expenses, and other costs **reduce by approximately ¥6.0 billion** as planned.
(comparing the FY2026 forecast with FY2024)
- Price increases in response to higher costs have also taken hold.

Invested capital

Behind plan

- Although year-end inventory decreased from the end of the previous fiscal year, the impact of the closure of the Strait of Hormuz also resulted in a **shortfall of approximately ¥9.0 billion**.
- Investment **increases by ¥30 billion**, driven by new investments and rising construction costs.

Driving CCC Improvement to Achieve Phase 3 Targets

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Product Portfolio by Growth Stage

Growth Drivers

Driving growth in Phase 3

Next-Phase Growth Drivers

Driving expansion in the next phase and beyond

COP : Cyclo Olefin Polymer (hereinafter COP)

*CPN : Cyclopentanone
 CPME: Cyclopentyl methyl ether
 CNT : Carbon Nanotube

Significant

Profit opportunity

Insignificant

Research

Application development

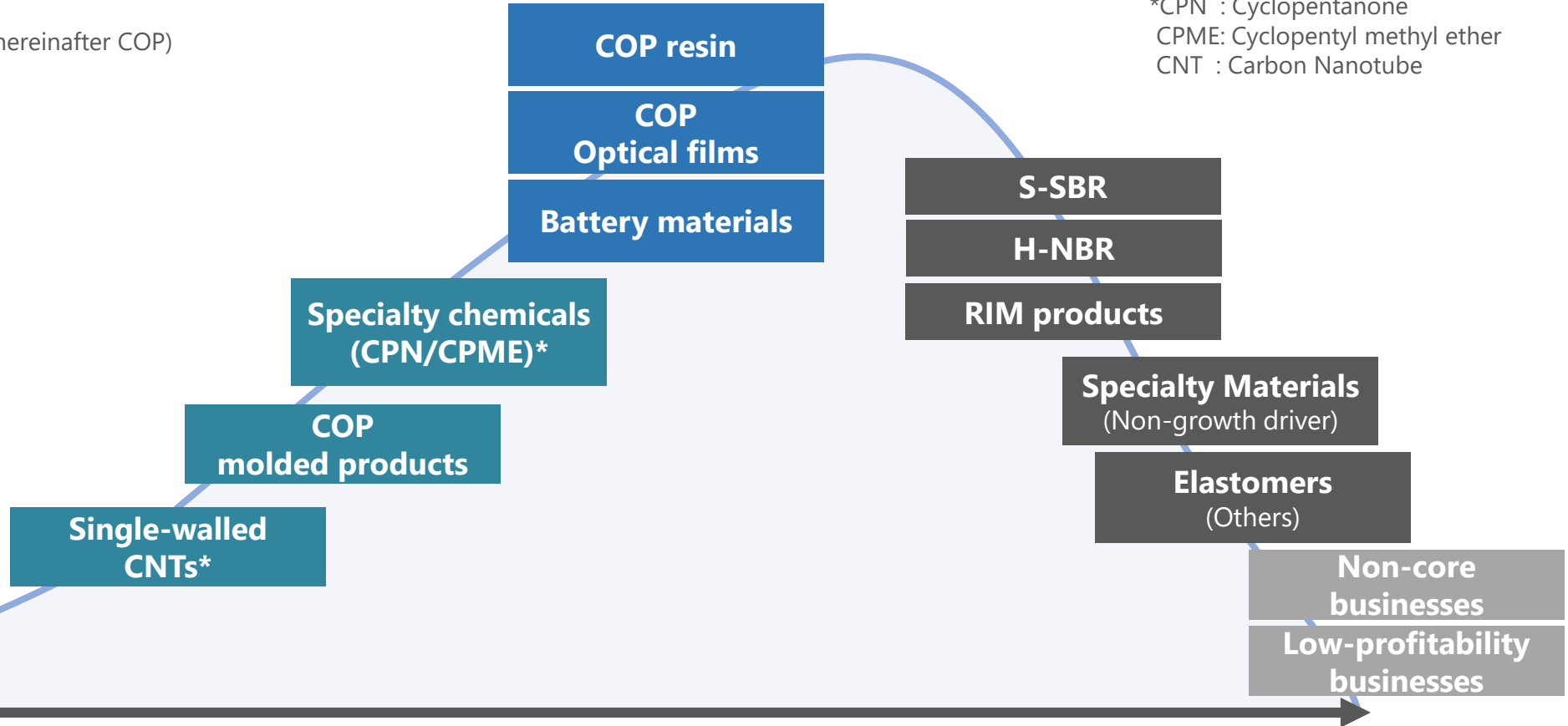
Market penetration

Growing demand

Mature

Saturated

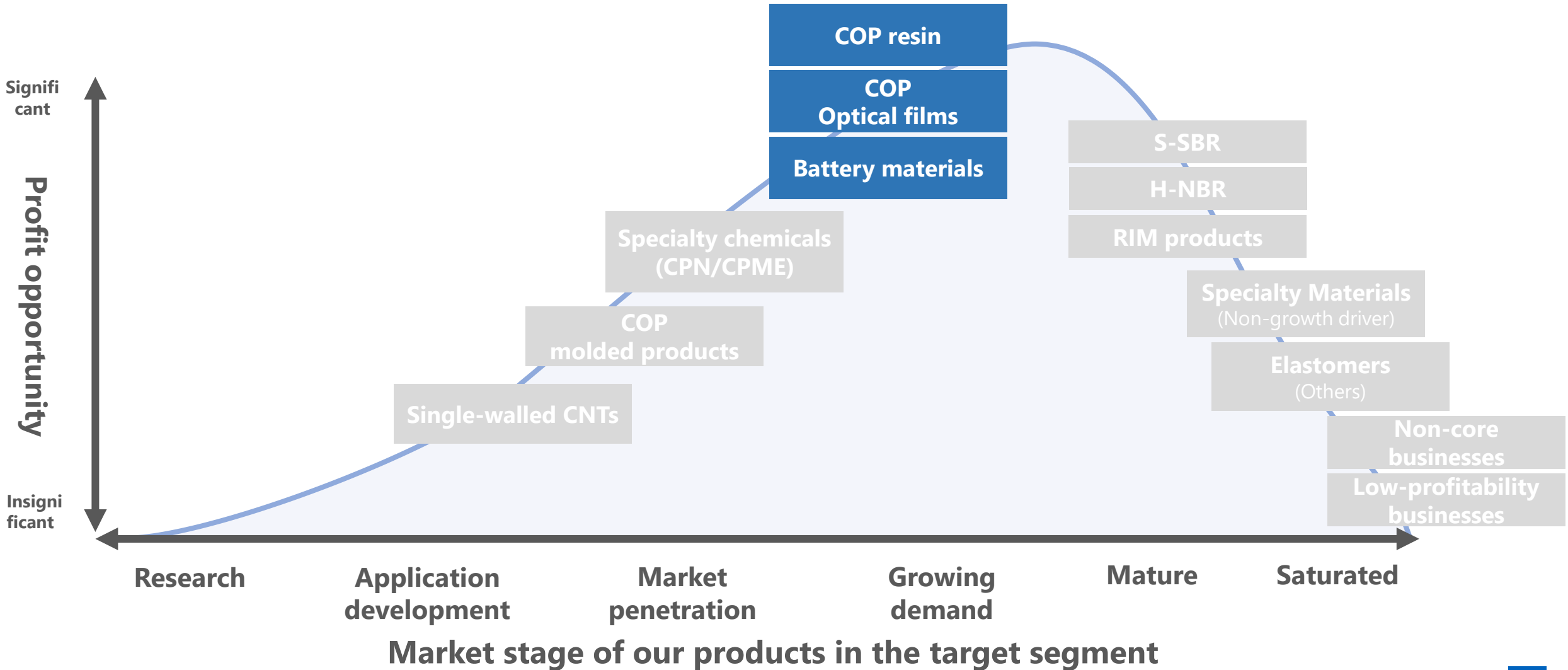
Market stage of our products in the target segment



Product Portfolio by Growth Stage

Growth Drivers

Driving growth in Phase 3



- COP for semiconductor applications growing in line with the market; rapid ESS market expansion driving anode binder net sales to double

		Target Market CAGR (FY2024-28)	Target Net Sales CAGR (FY2024-28)	Actual Net Sales CAGR (FY2024-25)
COP resins	Semiconductor applications	Overall semiconductor market 10%	17%	10%
	Medical applications	Plastic prefilled syringe market 15%	18%	21%
COP Optical films		TV shipment area for 55 inches and above 7%	9%	16%
Battery materials	High-performance anode binders	U.S. EV market 35%	79%	199%
		U.S. ESS market 14%		
	Adhesives for the separator	Asian EV market 14%	17%	18%

Increase in Production Capacity of DCPD*

Investment Decision

- Scheduled for completion in September 2028
- Annual production capacity to increase by up to approximately 20%



New COP plant

Construction Progressing as Planned

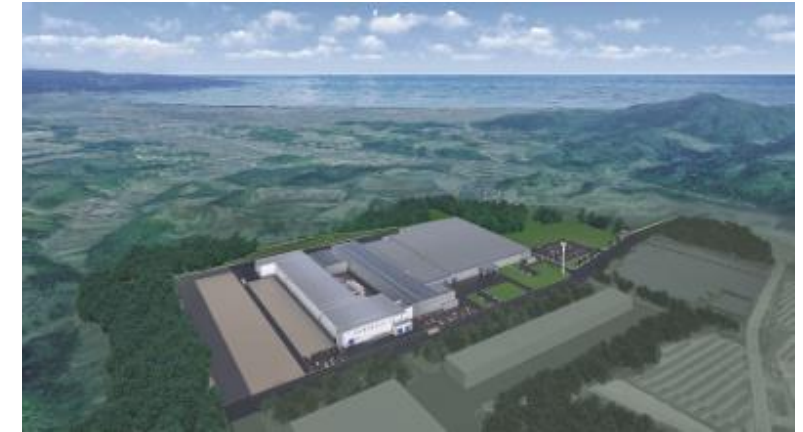
- Production scheduled to begin in H2 FY2028
- Annual production capacity to increase by 12,000 tons



New production line for 3,000 mm-wide COP retardation film

Construction Progressing as Planned

- Mass production scheduled to begin in summer 2027
- Annual production capacity to increase by approximately 20%



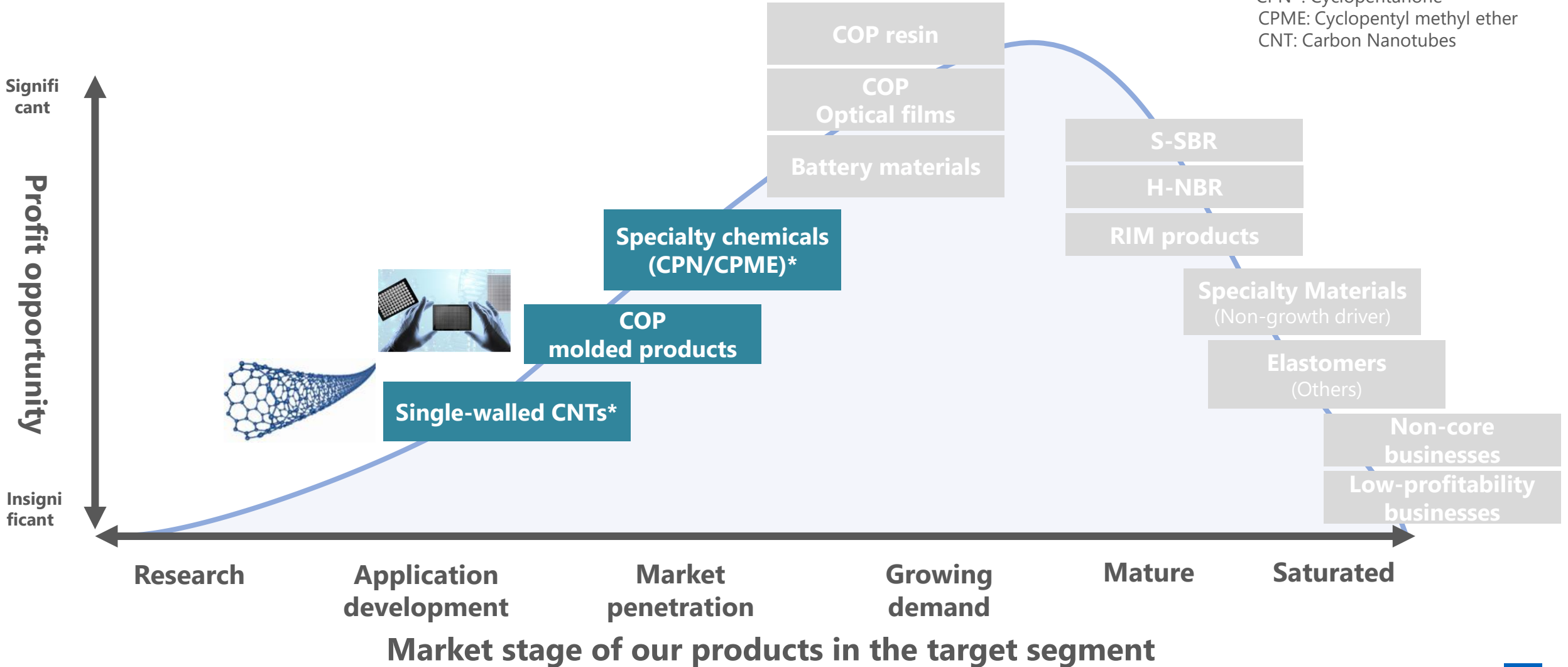
FY2030: Aim for Net Sales of ¥100 billion; ROIC above 9%
FY2035: Aim for Net Sales of ¥130 billion; ROIC in the 20% range

* DCPD : Dicyclopentadiene

Next-Phase Growth Drivers

Driving expansion in the next phase and beyond

*CPN : Cyclopentanone
 CPME: Cyclopentyl methyl ether
 CNT: Carbon Nanotubes

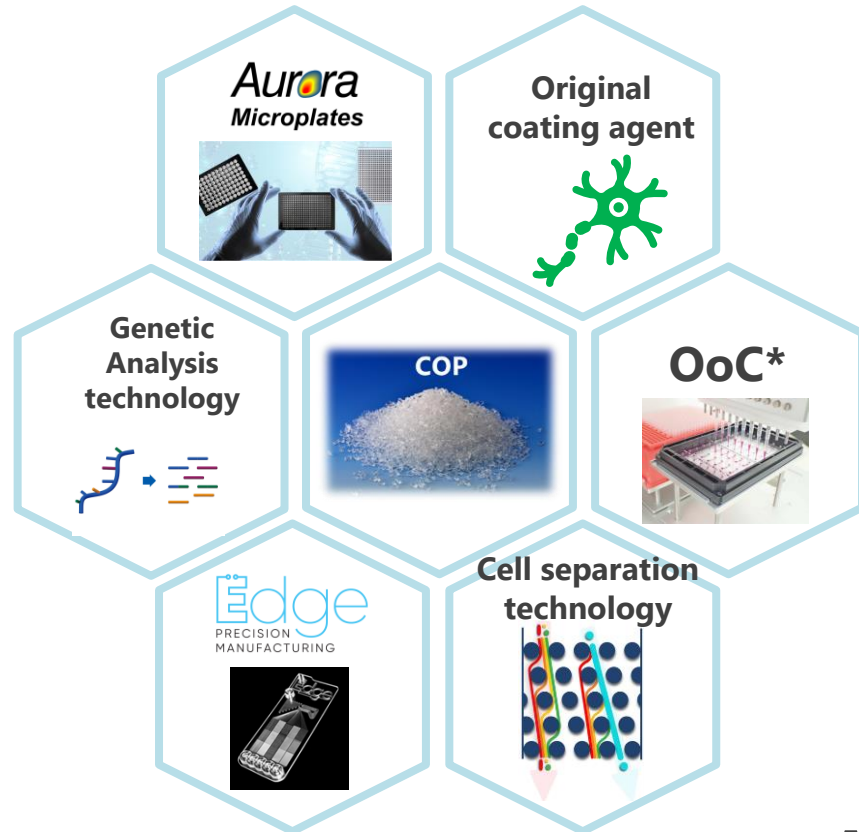


CPN, CPME, and COP molded products are growing faster than the market, while the single-walled CNT market is expected to see significant growth in the second half.

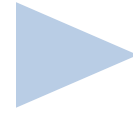
	Target Market CAGR (FY2024-30)	Target Net Sales CAGR (FY2024-30)	Actual Net Sales CAGR (FY2024-25)
CPN	Overall semiconductor market 10%	15%	25%
CPME	Pharmaceutical market 6%	18%	8%
COP Molded products	Cell culture plate market 9%	149%	9%
Single-walled CNTs	Single-walled CNTs for LiB market 72%	127%	-15%*

* Rebound following a concentration of shipments in FY2024

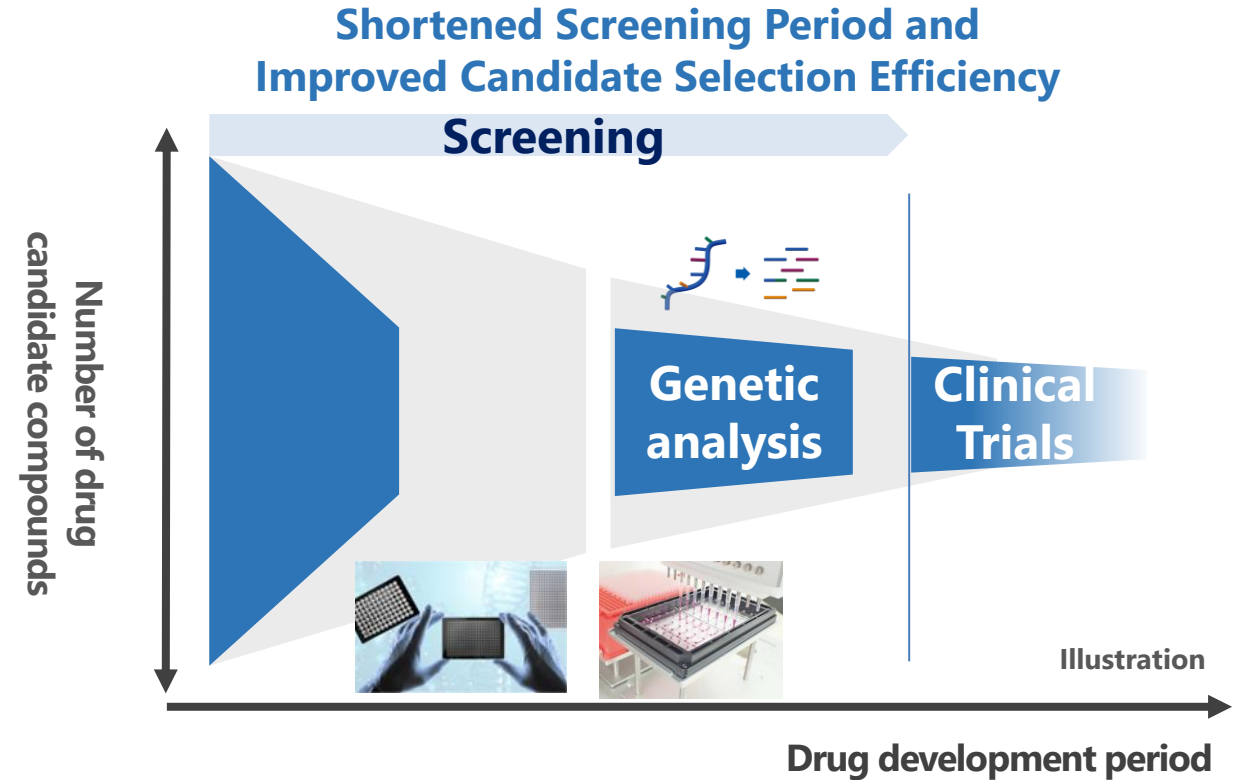
Developing a COP-centered drug discovery business cluster



*Organs on Chip : A type of microfluidic device



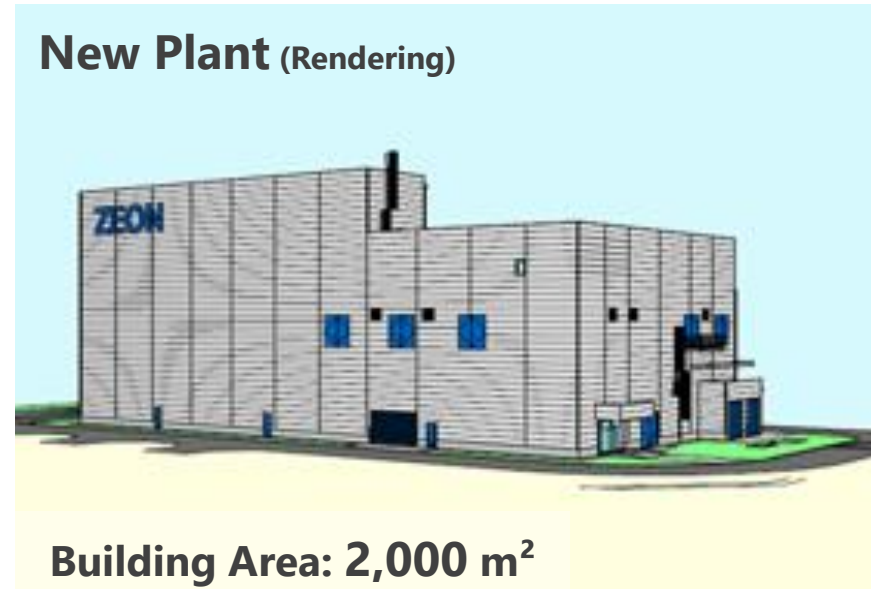
Providing one-stop support for drug discovery up to preclinical studies



Aim to expand Net Sales in earnest starting in FY2026

■ New Single-walled CNTs plant

Preparing to start construction in autumn 2026; production scheduled to begin in 2028



Breakthrough in synthesis technology delivers a smaller footprint and significantly higher capacity

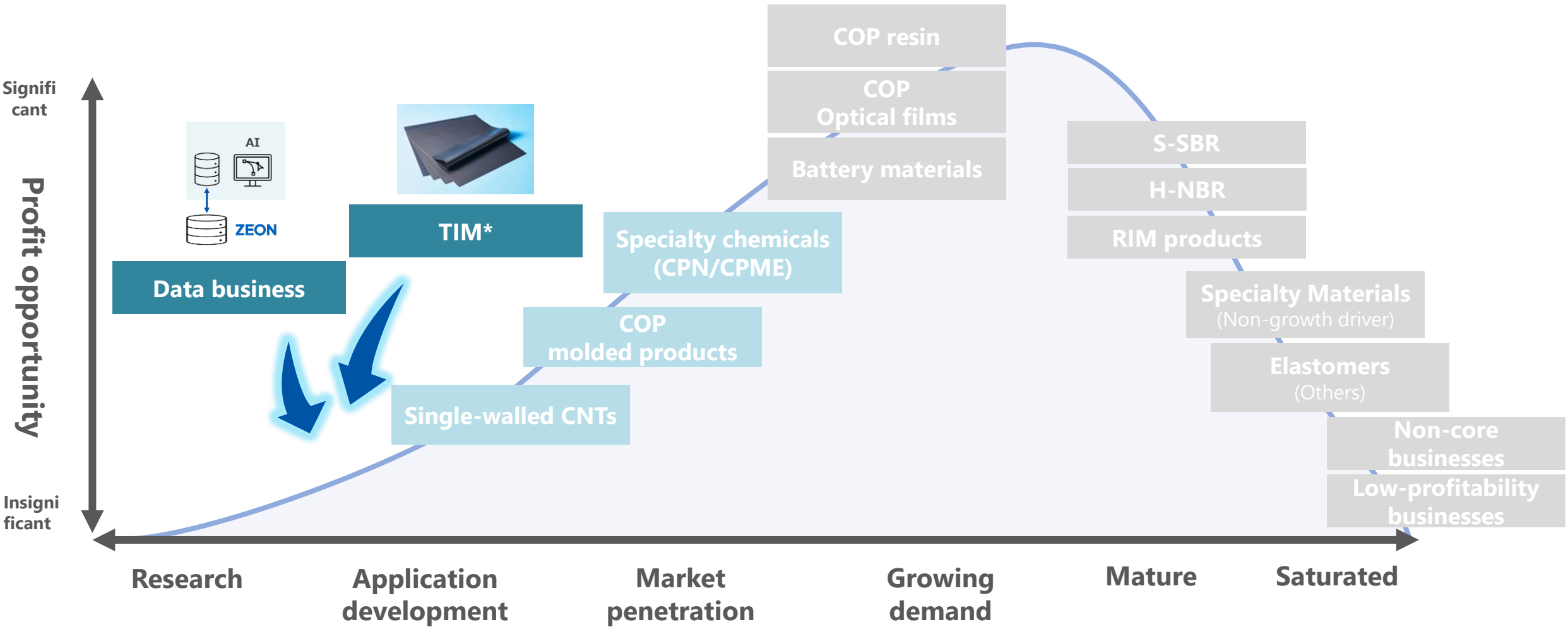


Aiming for full-scale adoption in conductive paste for lithium-ion batteries

Product Portfolio by Growth Stage

Next-Phase Growth Drivers

Newly introduced

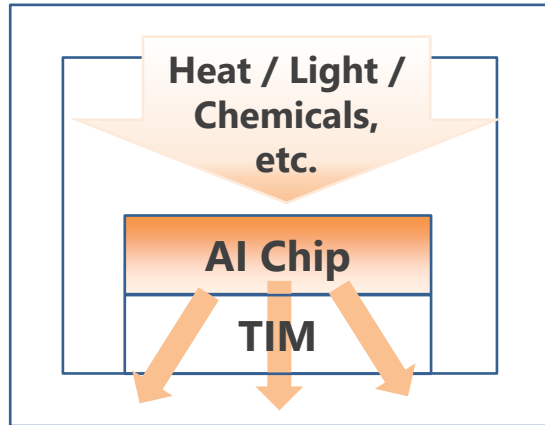


Market stage of our products in the target segment

*Thermal Interface Material

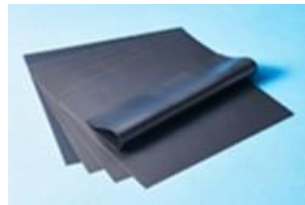
AI Chips: Full-scale adoption begins in manufacturing and inspection equipment

AI Chip manufacturing and inspection equipment



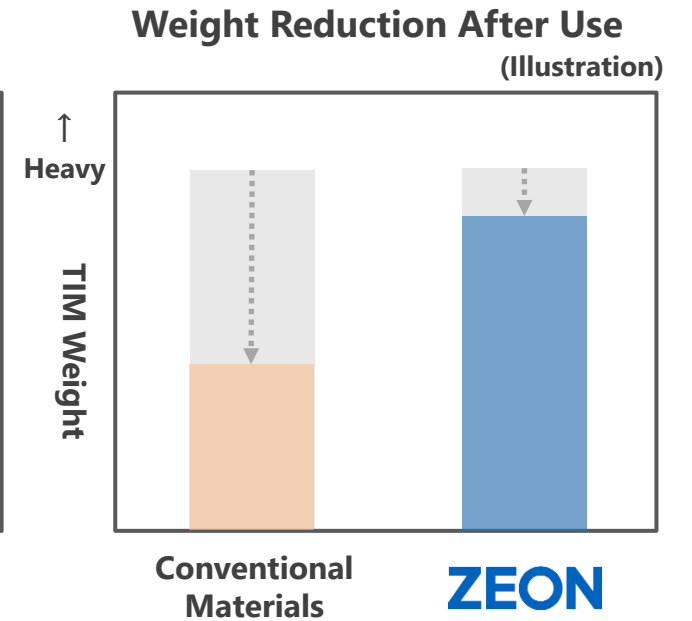
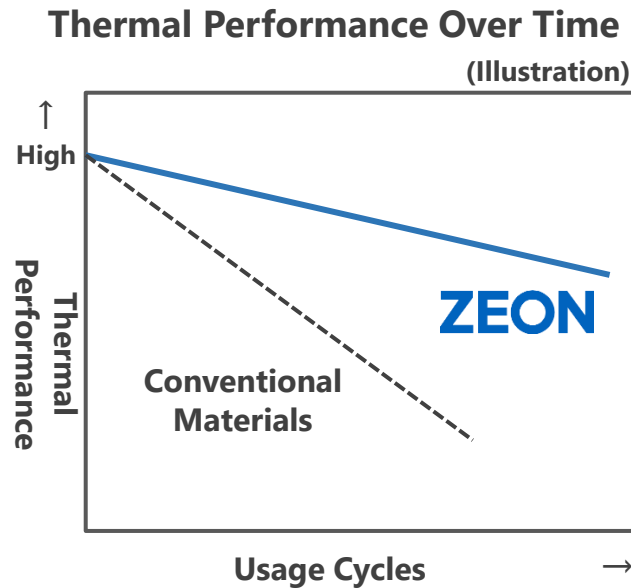
TIM=material that dissipates heat accumulated in chips

- ZEON**
- Rubber design
 - Fine particle dispersion
 - Sheet processing



TIM durability is essential under harsh conditions

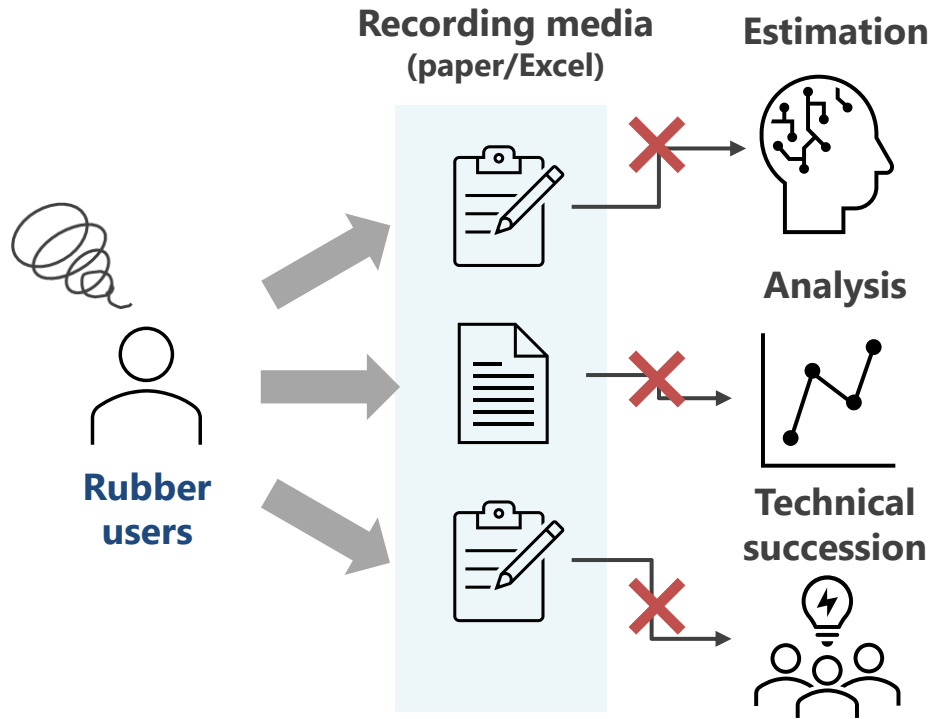
Achieves superior durability compared to conventional materials



FY2025 Net Sales: +340% growth (vs FY2024)
→ **Capacity expansion under consideration**

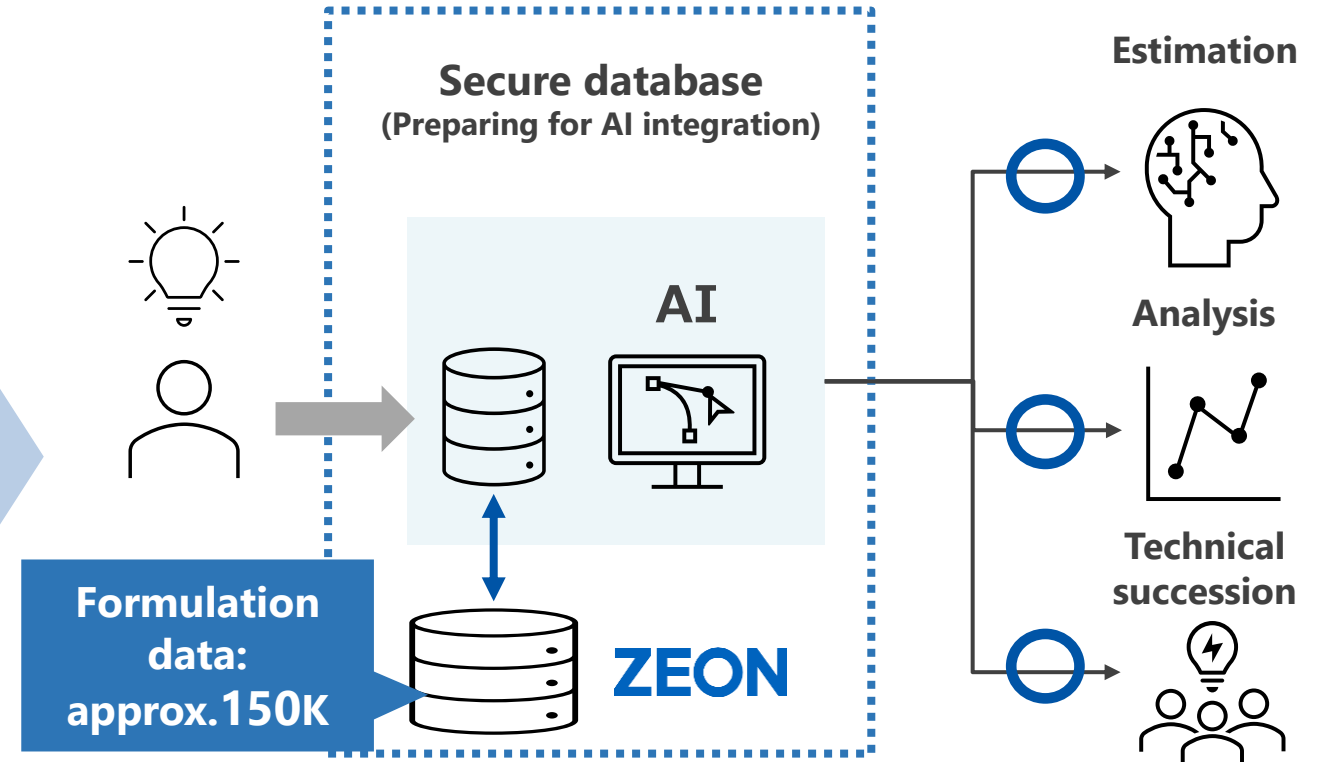
Started introducing the service to customers of the elastomer business

Conventional data environment for rubber users (current)



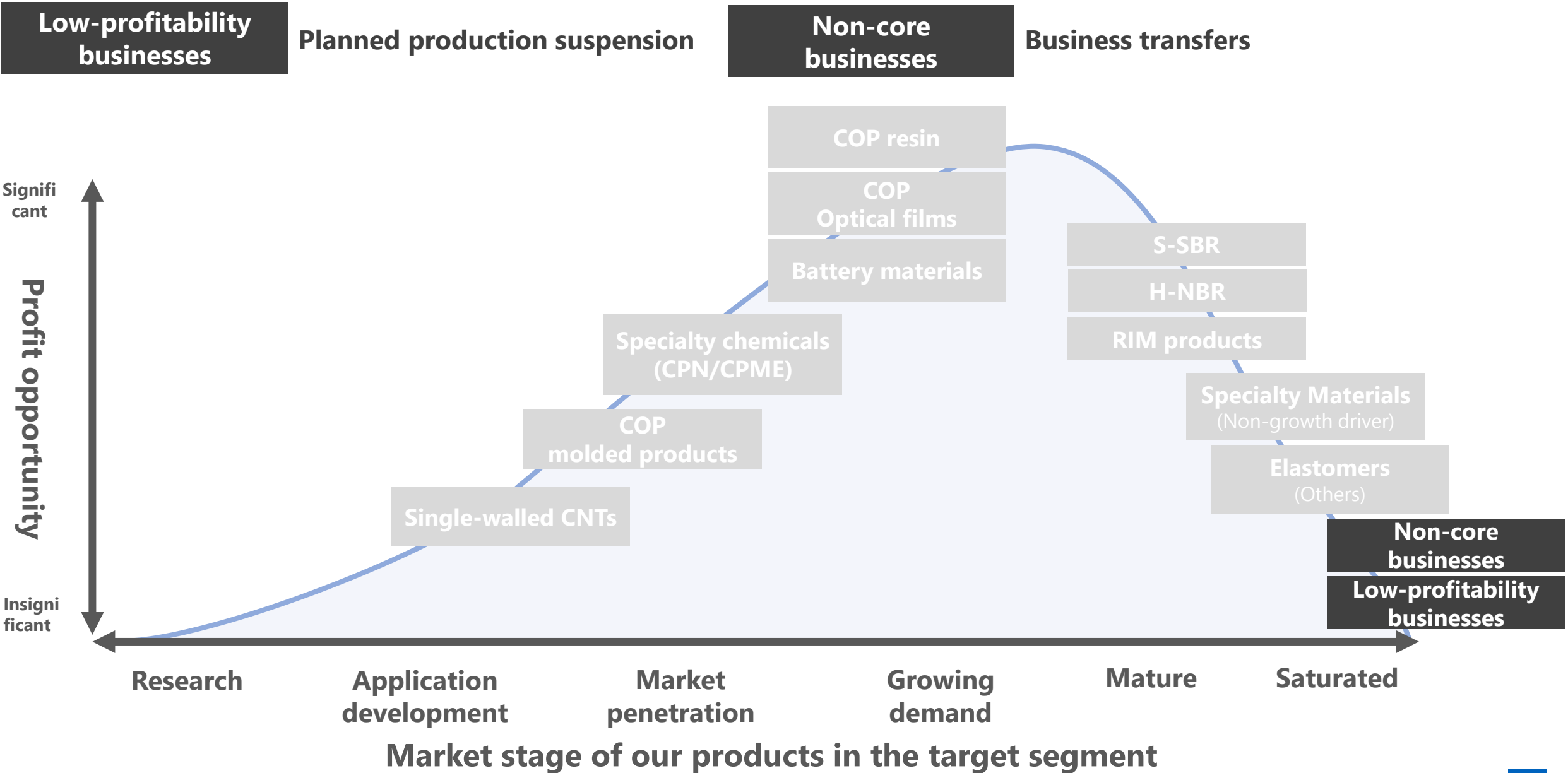
- Issues:
- Scattered internal information
 - Improving formulation recipes is complicated

ZEON data management system



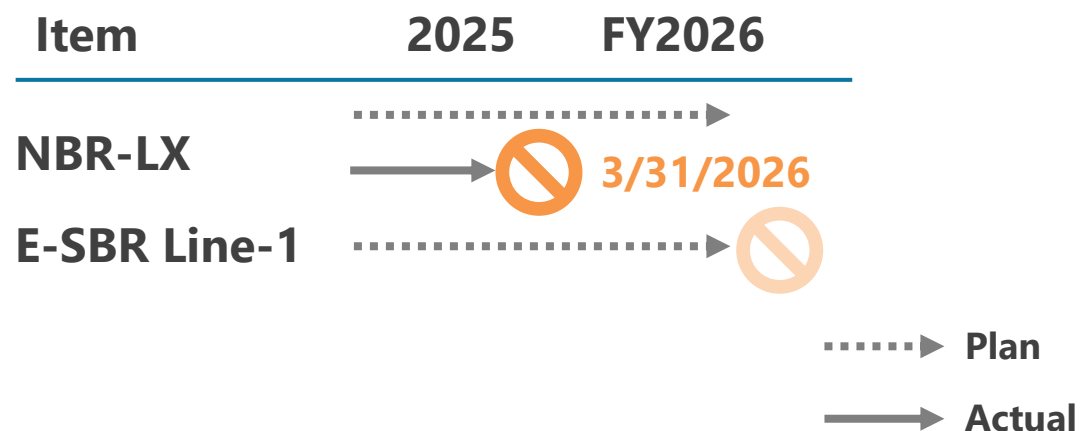
Subscription service to launch from FY2026

Product Portfolio by Growth Stage



■ Tokuyama Plant Elastomers

- NBR latex production stopped ahead of schedule
- E-SBR Line-1 is expected to stop production during the fiscal year



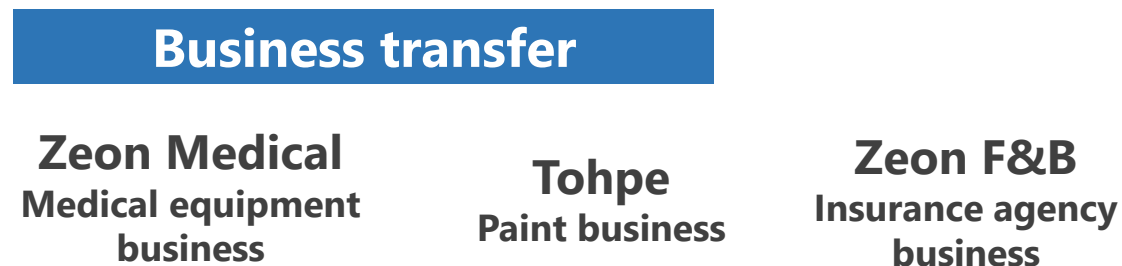
ROIC: +0.1% (FY2028)

Invested Capital: approx. -¥5 billion

Fixed Costs: approx. -¥0.5 billion

■ Non-Core Businesses

Proceeding with business transfers to best owners



Scheduled for liquidation

Zeon Manufacturing Vietnam
Logistics materials manufacturing business

ROIC: +0.2% (FY2028)

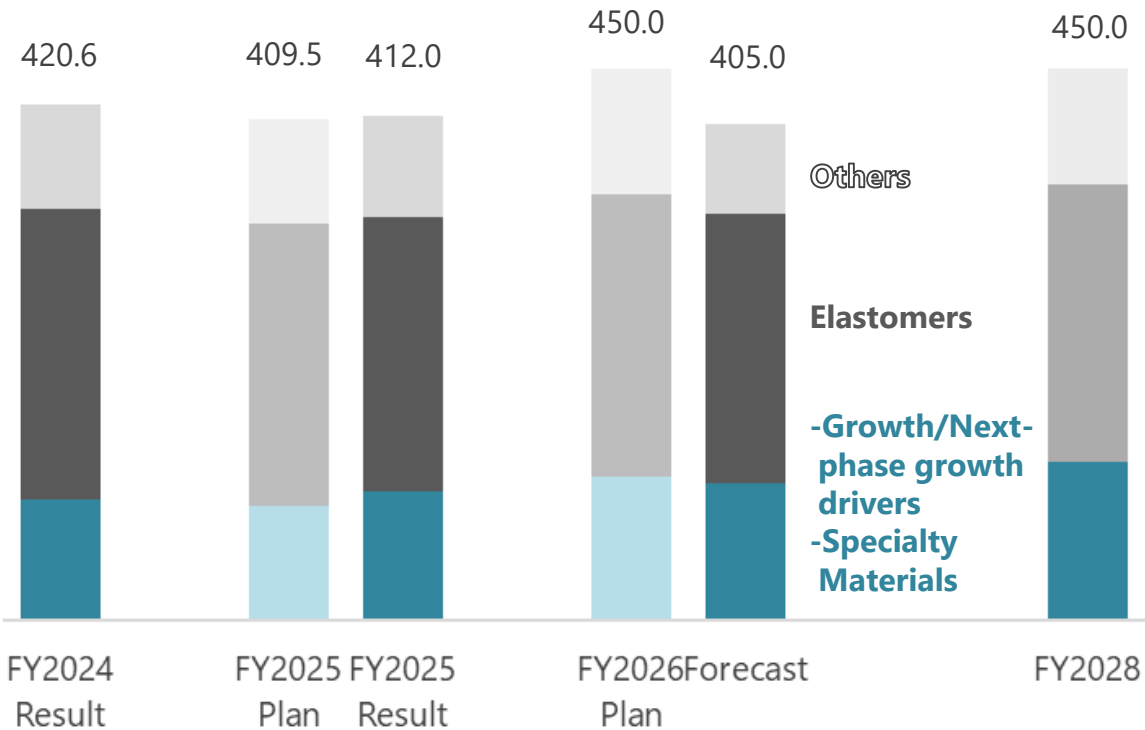
Invested Capital: approx. -¥6 billion

Operating Income: approx. +¥0.5 billion

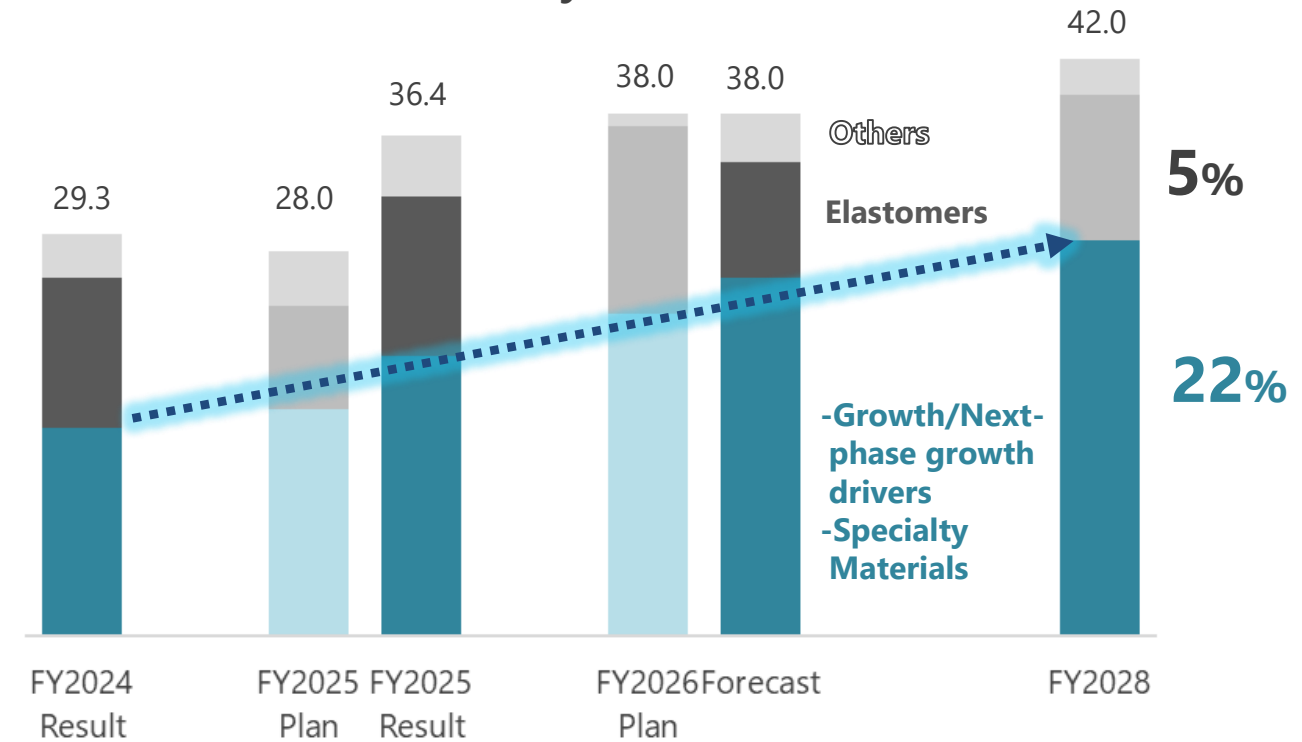
Segment Net Sales and Operating Income Trends and Outlook ZEON

Advance the shift to growth drivers and next-phase growth drivers to increase profitability

Net Sales by Division
(billion yen)



Operating Income by Division
(billion yen)

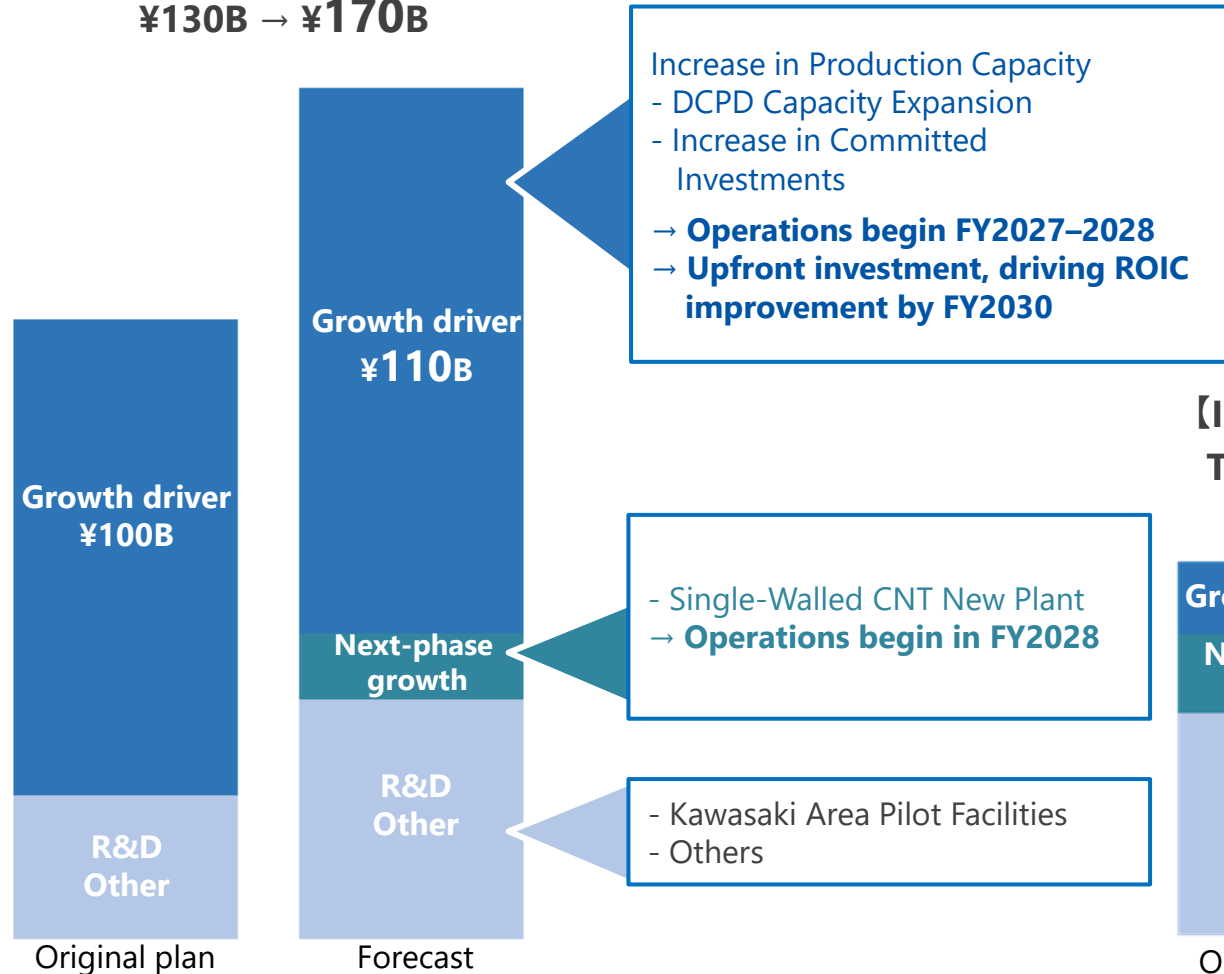


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¥170 billion in new investment already decided, with investment concentrated in growth drivers

[Finalized investments]
Total from FY2025-FY2028

¥130B → ¥170B



[Investment criteria]

- Set a hurdle rate exceeding the cost of capital
- Make decision based on NPV/IRR

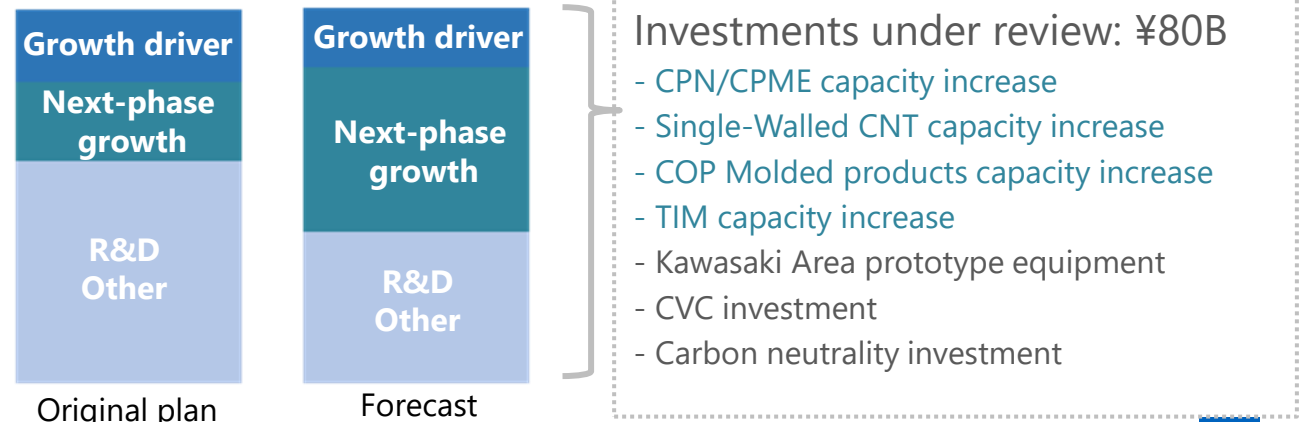
[Investment management criteria]

- Make judgment and decisions through multiple committees
- Regularly verify investment effectiveness

[Investments under review]

Total from FY2025-FY2028

¥80B → ¥80B



Expand interest-bearing debt financing in line with investment and optimize the capital structure

End of FY2025

Estimate at the end of FY2028

(Unit: billion yen)

(Unit: billion yen)

257.5	144.2
	25.7
290.7 (14.1%)	378.3 (0.04)

Current assets 280	Current liabilities 200
	Non-current liabilities 90
Non-current assets 400	Net assets 390
(Cross-shareholdings as ratio of net assets Less than 5%)	(D/E ratio Maintain 0.5 or lower)

- Cross-shareholdings as ratio of net assets : 14%
- D/E ratio : 0.04
- Equity ratio : 69%

- Cross-shareholdings as ratio of net assets < 5%
- D/E ratio : **0.3~0.4**
- Equity ratio : **Approx. 57%**

BS management policy

- **Proactive investment execution and capital composition optimization**
 - Leverage debt while maintaining balance with investments
 - **Maintain shareholders' equity ratio in the 50%–60% range**
- **Financial discipline to maintain a single-A credit rating**
- **Reduce accounts receivable and inventory to improve CCC**
 - Continue to reduce assets beyond FY2028

Maintain the policy of DOE of at least 4% while aiming to gradually raise DOE to 5%

Shareholder Return Policy

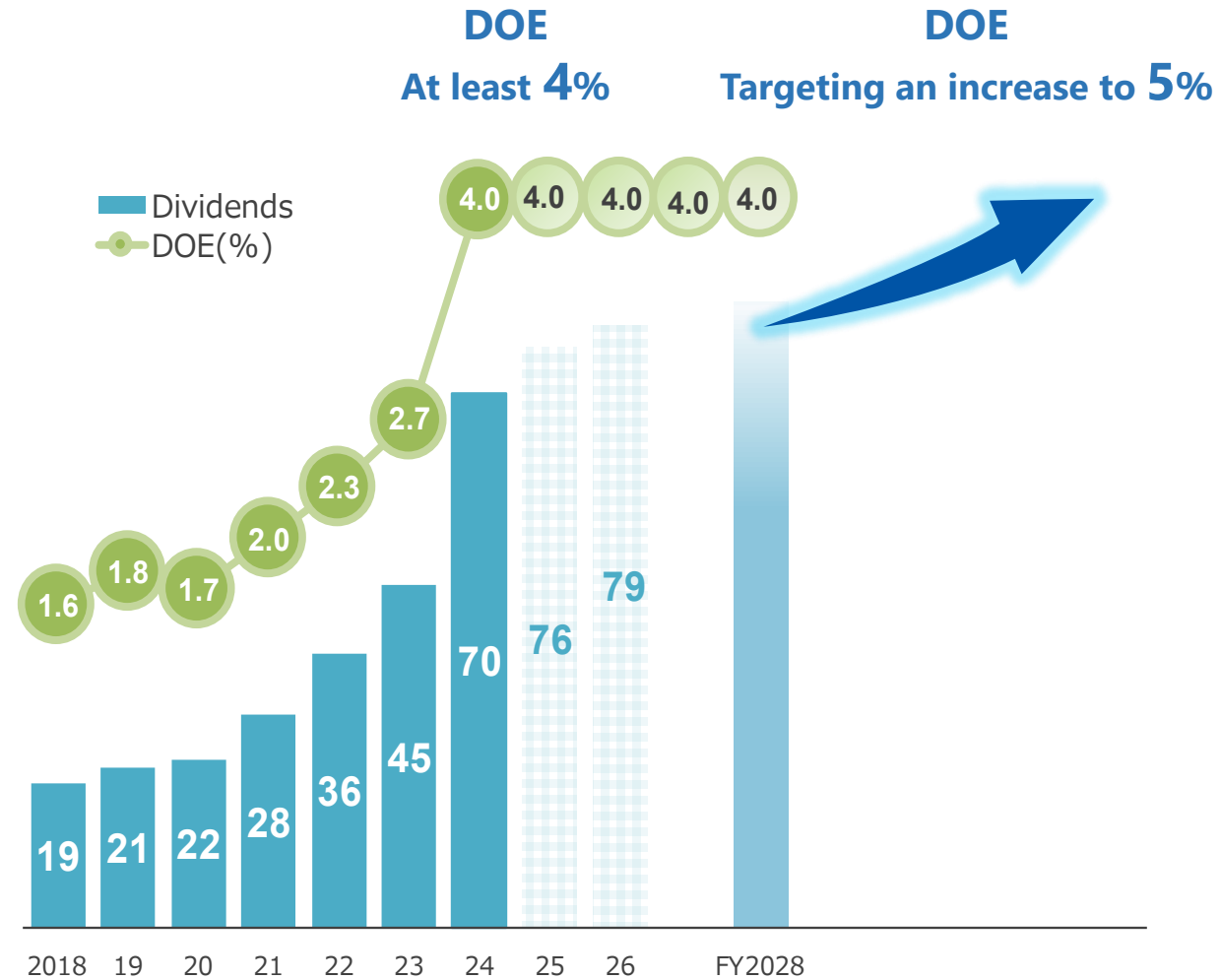
1 Adopt DOE as a KPI for Dividends and DOE of at least 4%

2 Share buyback (planned)

FY2024 – FY2026

¥40 billion

- FY2024 ¥20 billion (Carried out)
- FY2025 ¥10 billion (Carried out)
- FY2026 ¥10 billion (Forecast)



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Growth drivers

Focus on expansion and strengthening of the optimal production structure

Next-phase growth drivers

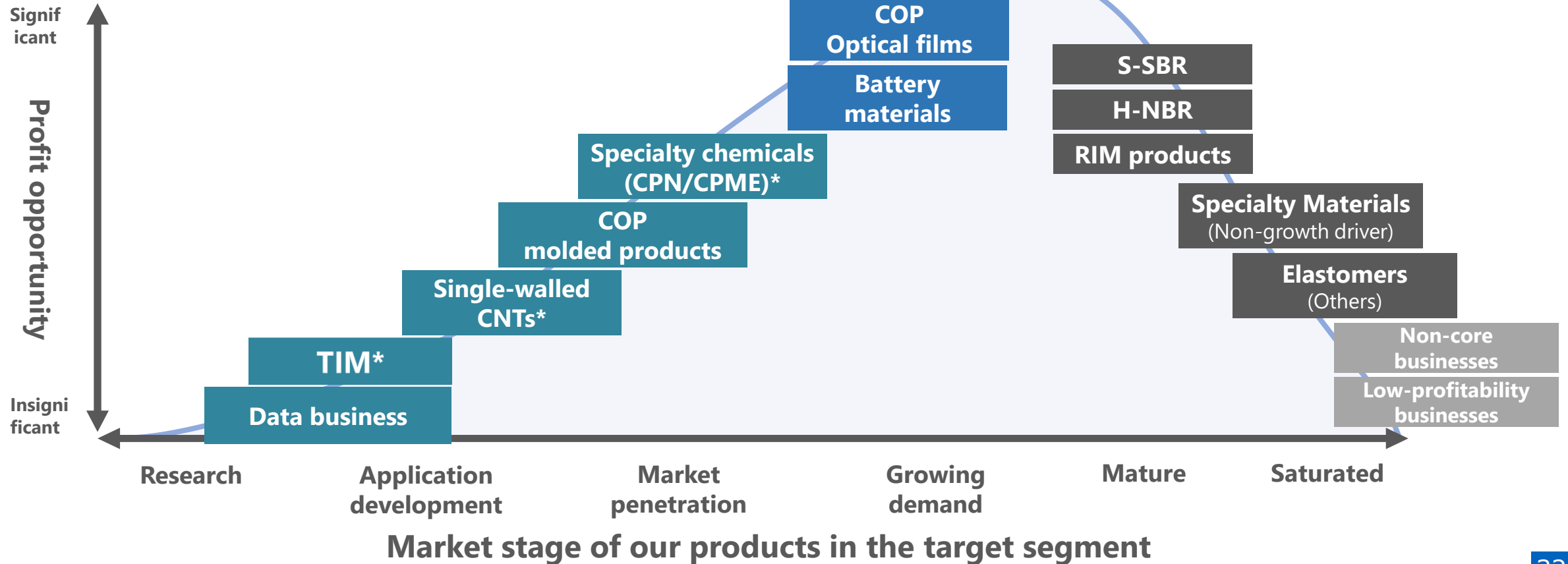
Continue introducing new candidates into fields where growth is expected

Low-profitability businesses

Non-core businesses

Proceed with planned production suspension and reorganization, and focus on invested capital reduction

*CPN : Cyclopentanone
 CPME: Cyclopentyl methyl ether
 CNT: Carbon Nanotubes
 TIM: Thermal Interface Material



Steadily realize portfolio transformation through “Selection and Concentration”

→ Aim to improve PER

Financial Targets	Performance	Medium-Term Business Plan target	Forecast	Medium-Term Business Plan target	Medium-Term Business Plan target
	FY2025	FY2026		FY2028	FY2030
Net Sales	412.0 billion yen	450 billion yen	405 billion yen	450 billion yen	
Operating Income	36.4 billion yen	38 billion yen	38 billion yen	42 billion yen	
EBITDA	53.6 billion yen	60 billion yen	58 billion yen	80 billion yen	
ROE	9.9%	10%	9.6 %	8.4%	
ROIC	6.9%	6.9%	6.7 %	7.0%	8%

ZEON

Company plans and projections referred to in this document have been calculated based on the information currently available and therefore include elements of risk and uncertainty.
Furthermore, due to various factors, actual business performance results may differ from those described here.

This document is a translation of the original Japanese-language and is provided for convenience only.
In all cases, the original Japanese version shall take precedence.

Segment Performance (Net Sales & Operating Income)

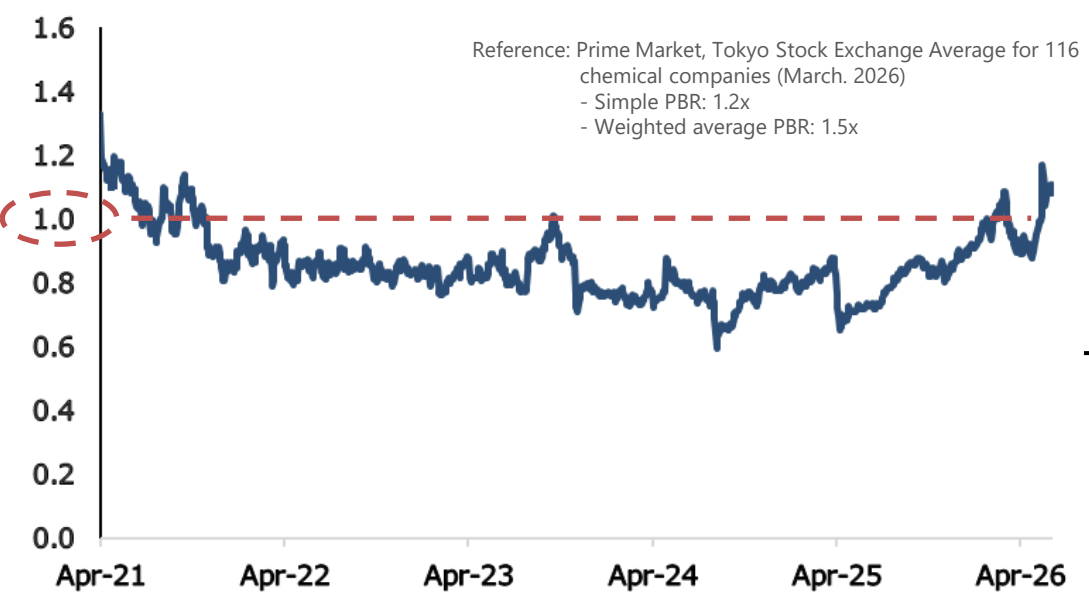
FY2028 targets remain unchanged, while the segment breakdown has been revised based on the latest situation

		2026 Target	2026 Forecast	2028 Target	2028 Target After Revision
Net Sales	Consolidated Performance	¥ 450.0B	¥ 405.0B	¥ 450.0B	¥ 450.0B
	Elastomers	¥ 230.0B	¥ 219.5B	¥ 214.0B	¥ 220.0B
	Specialty Materials	¥ 145.0B	¥ 125.0B	¥ 152.0B	¥ 160.0B
	Others/Eliminations, etc	¥ 75.0B	¥ 60.5B	¥ 84.0B	¥ 70.0B
Operating Income	Consolidated Performance	¥ 38.0B	¥ 38.0B	¥ 42.0B	¥ 42.0B
	Elastomers	¥ 13.7B	¥ 8.5B	¥ 14.7B	¥ 10.5B
	Specialty Materials	¥ 24.8B	¥ 28.0B	¥ 28.5B	¥ 30.5B
	Others/Eliminations, etc	- ¥ 0.5B	¥ 1.5B	- ¥ 1.2B	¥ 1.0B
EBITDA		¥ 60.0B	¥ 58.0B	¥ 80.0B	¥ 80.0B

Action to Implement Management that is Conscious of Cost of Capital and Stock Price

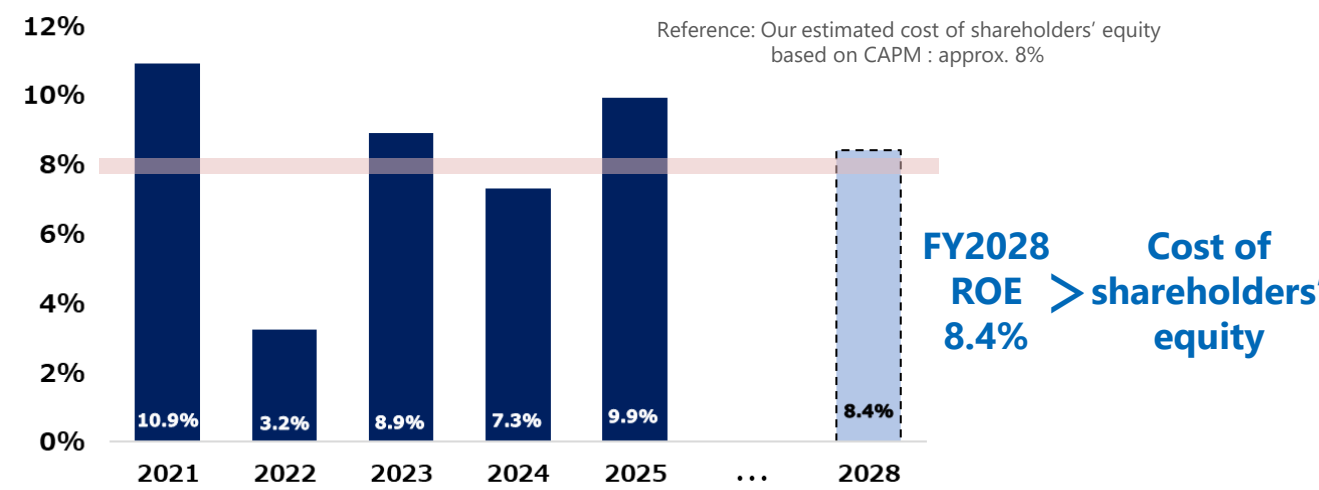
Price Book-value Ratio (PBR) (X)

0.9x as of the end of FY2025; 1.1x currently

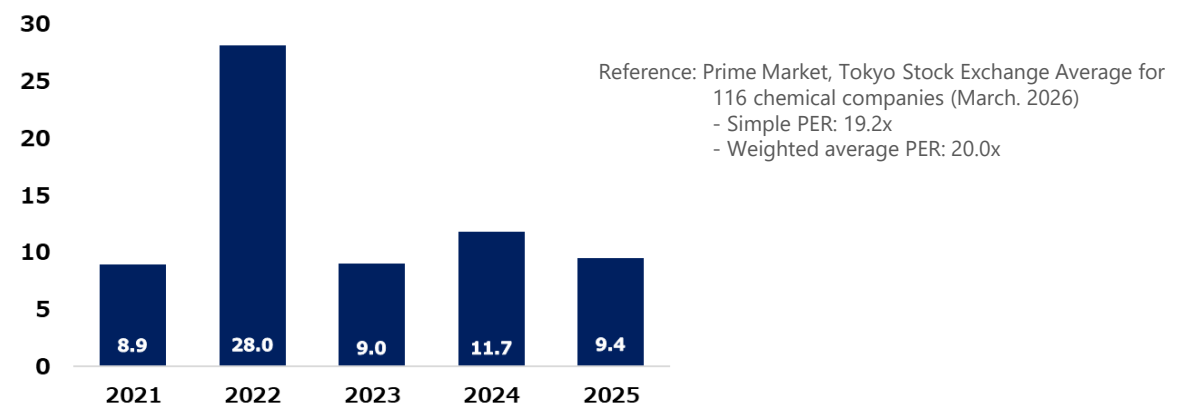


*PBR: Prepared based on SPEEDA (Market cap (after adjustment for treasury shares) / Total shareholders' equity (fiscal year result))

Return On Equity (ROE) (%)



Price Earnings Ratio (PER) (X)



- **Steadily execute the Medium-Term Business Plan**
 - ▶ Maintain/improve the status of ROE > cost of shareholders' equity
- **Enhance dialogue with shareholders and investors**
 - ▶ Achieve a PER above the industry average ASAP

Materiality	KPIs	Phase 2				2030 Target
		2023	2024	2025	2026 Target	
Establishing solid governance	Number of lost time accidents	9	4	4	0	
	Cross-shareholdings as ratio of net assets	19%	14.7%	14.1%	Less than 5%	
	Ratio of outside directors	50%	50%	53%	Majority	
	Ratio of female managers	6%	6.4%	5.7%	12%	
	Ratio of foreign national and/or female directors and officers (Internal & External)	19%	25%	27%	25%	30%
Creating a truly exciting company	Employee engagement	52%	52%	53%	56%	75%
	Environment maximizing employee potential	50%	51%	54%	55%	
	ZEON Healthy Behavior Indicators	62%	62%	65%	65%	
	Paid leave utilization rate (Jan–Dec cumulative)	71%	76%	80%	70%	
	Consolidated operating income per employee (¥ million/person)	4.3	6.1	7.6	7	
Providing unique value through innovation	ROIC for existing businesses	4%	6.3%	7.1%	7%	
	Net sales indicator - COP (FY2019:100)	163	191	152	210	
	Net sales indicator - Battery materials (FY2019:100)	149	132	156	240	
	External Collaboration/R&D Projects	3	12	14	10	
	Net sales of new businesses (¥ billions)	12	64	73	160	
Transforming business structure to respond to social changes	Sales ratio of products that contributing to the SDGs	35%	35%	39%	40%	50%
	Ratio of reduction in CO ₂ emissions (Scope 1+2) Zeon Group (compared to FY2020)	16%	8%	19%	10%	42%
Contributing to establishing a circular society						

Phase 2 target (FY 2026)

Lost time accidents **0**



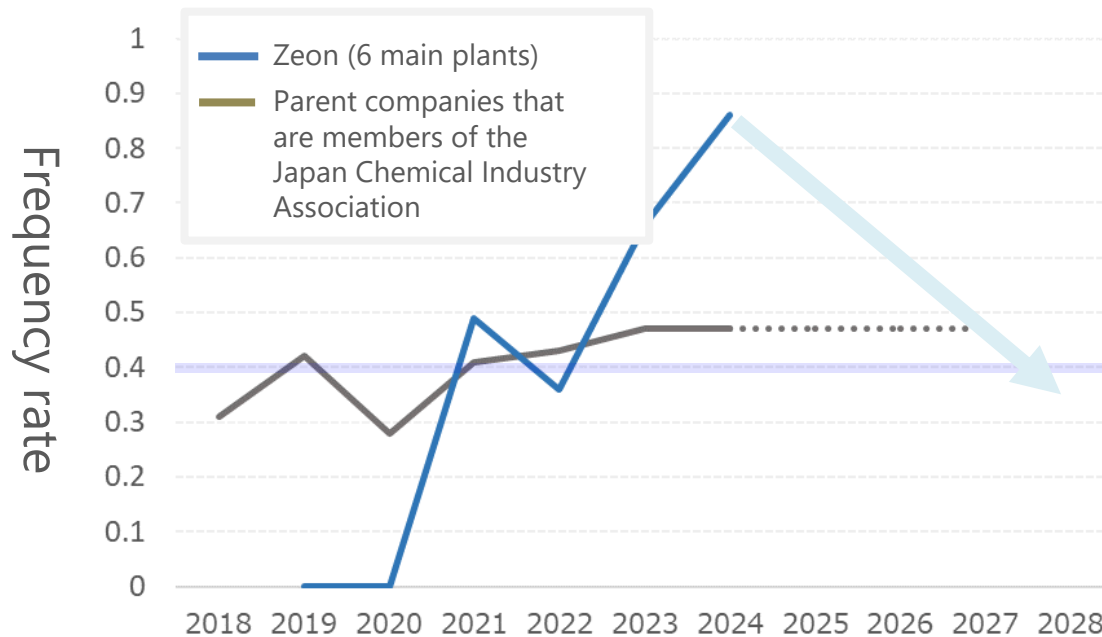
Phase 3 target (FY2028)

Lost time accident frequency rate **0.4**
or less

FY2025 : 0.0

Indicator that does not allow evaluation of safety activity efforts

Make it possible to compare safe conditions with other companies (Introduce management indicators from the Japan Chemical Industry Association)



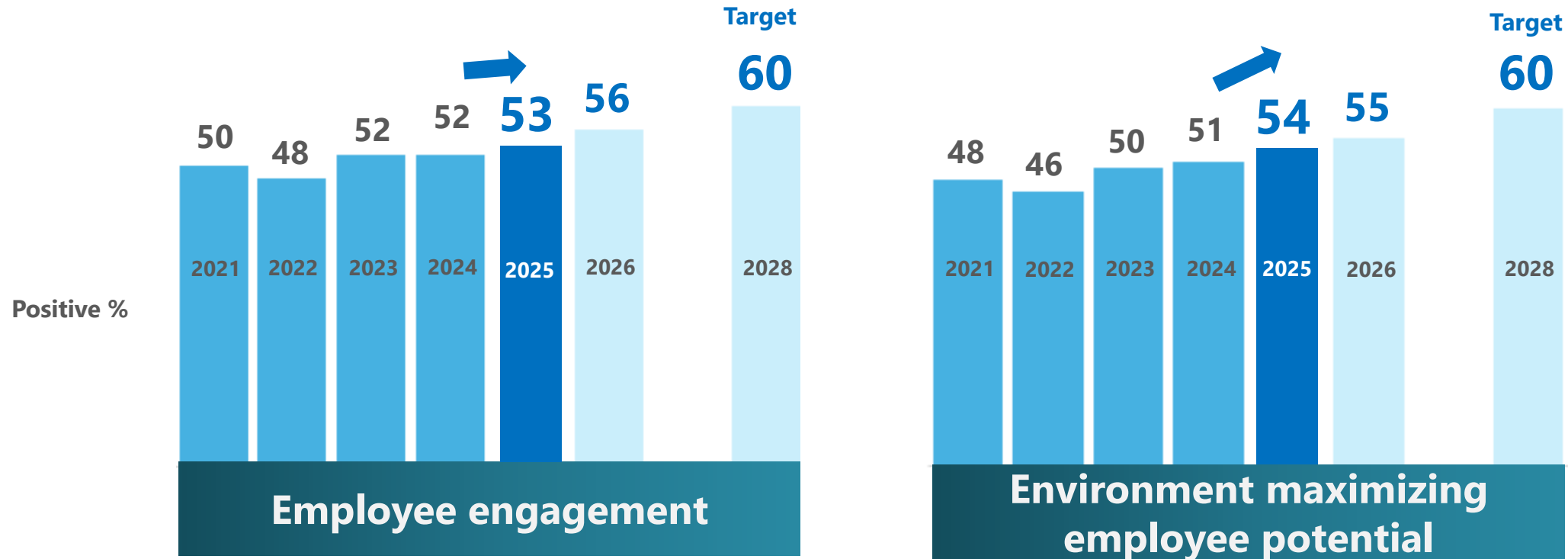
Frequency rate = Lost time accident victims / Total working hours (per 1 million hours)

Measures for achievement

- Enhance training for operating personnel
- Thorough dialogue on-site (risk identification)
- Utilization of internal and external knowledge

Source: Prepared in-house based on the website of the Japan Chemical Industry Association (General Incorporated Association)

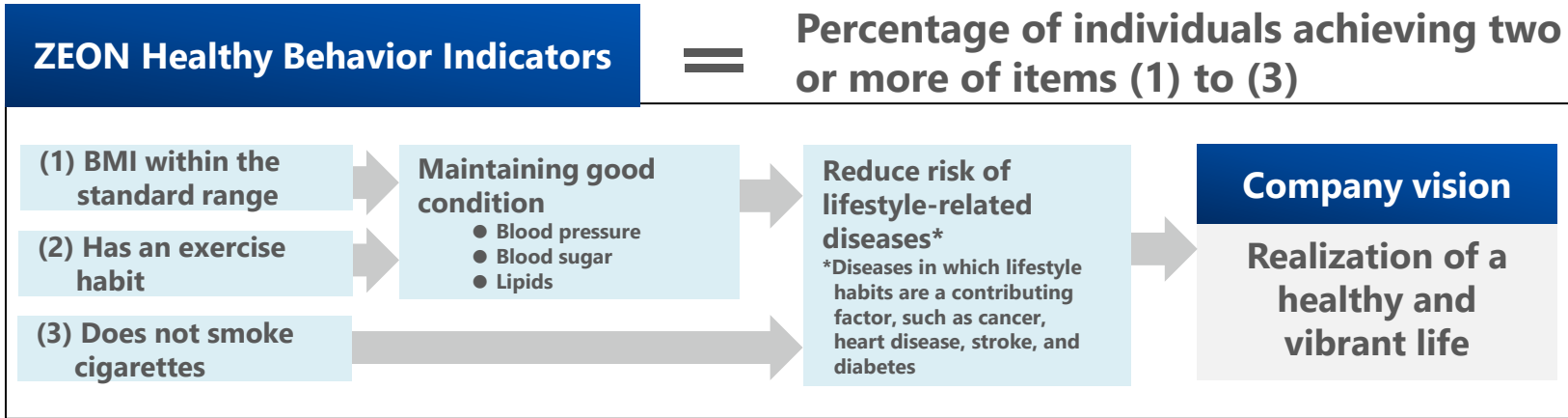
Employee engagement stagnating; Work environment to empower employees improving



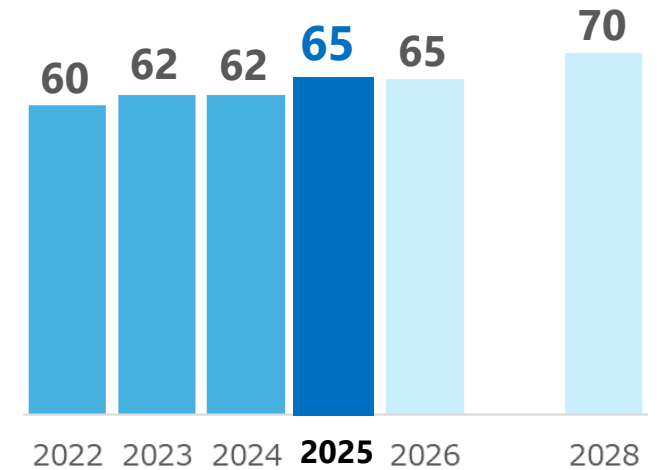
Key Drivers to increase highly engaged employees → “Enable Career Development” and “Shift Mindsets Toward Work”

- ▶ Support for career development (e.g., career dialogues aligning Will, Can, and Need)
- ▶ Create opportunities for taking on challenges (e.g., encouraging employees to take on challenges and preparing to introduce a personnel system for general staff that supports career development)

Steady Progress; Continuing initiatives to improve health behavior indicators



Trend in results



Initiatives to improve ZEON Healthy Behavior Indicators

(1) BMI within the standard range

- Support for building exercise habits (See (2) on the right)
- Provision of healthy menu options at workplace cafeterias, etc.
- Improving the implementation rate of specified health guidance

(2) Has an exercise habit

- Company-wide walking and similar events held
- Continuation of workplace activities (Fitness assessments and support for hobby clubs)

(3) Does not smoke cigarettes

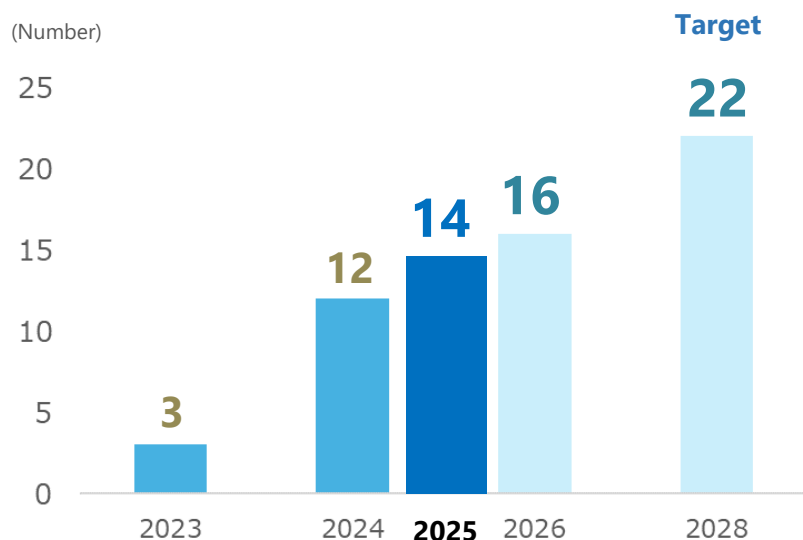
- Initiatives for no smoking on premises and during working hours (FY2027 target)
- Offering support programs to help employees quit smoking (Smoking cessation outpatient services, cessation aids, smoking cessation challenge)

Phase 3 Other Targets : Number of Externally Partnered Research Themes

Accelerate innovation by integrating internal and external knowledge

Externally partnered research themes*

(Cumulative total for FY2023-FY2028)



Key Initiatives

Co-creation with external partners

Building a co-creation innovation facility with prototyping capabilities (Completion scheduled for FY2026)



Co-Creation Innovation Facility
(Conceptual Image)
Landmark R&D-Oriented Plant

CVC activities

Accelerate new business exploration



▶ Physical AI & fully automated experimental systems



▶ Next-generation CAR-T cells



▶ Physical AI humanoid robots



▶ Bio-isoprene, SAF



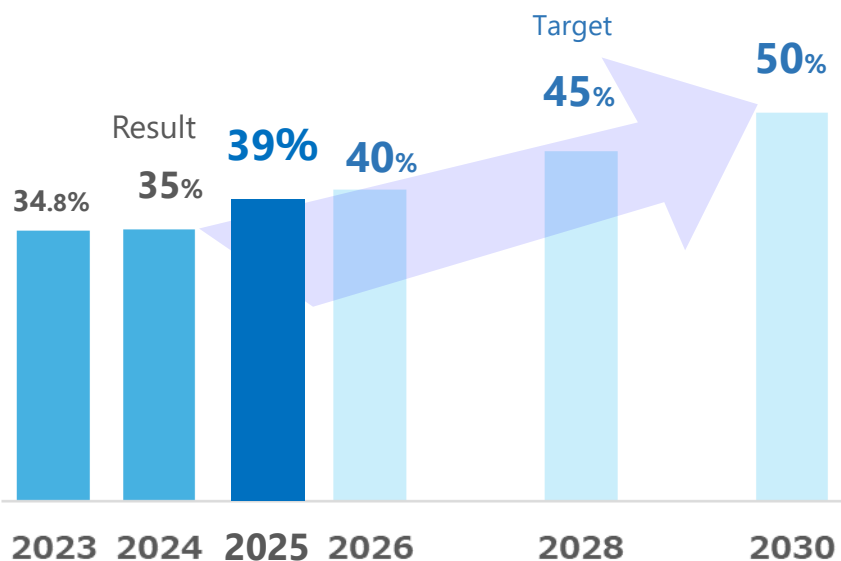
▶ Solar cells for space use





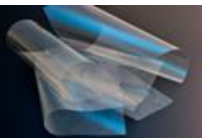






*Defined as themes that meet the following two criteria
(1) Themes developed in collaboration with startups, etc.
(2) Themes determined to have a high probability of adoption by customers based on our judgment

Expand review coverage to the entire group; increase number of certified products to 46

Get certified through internal review based on criteria such as solving social issues, business sustainability, and innovation

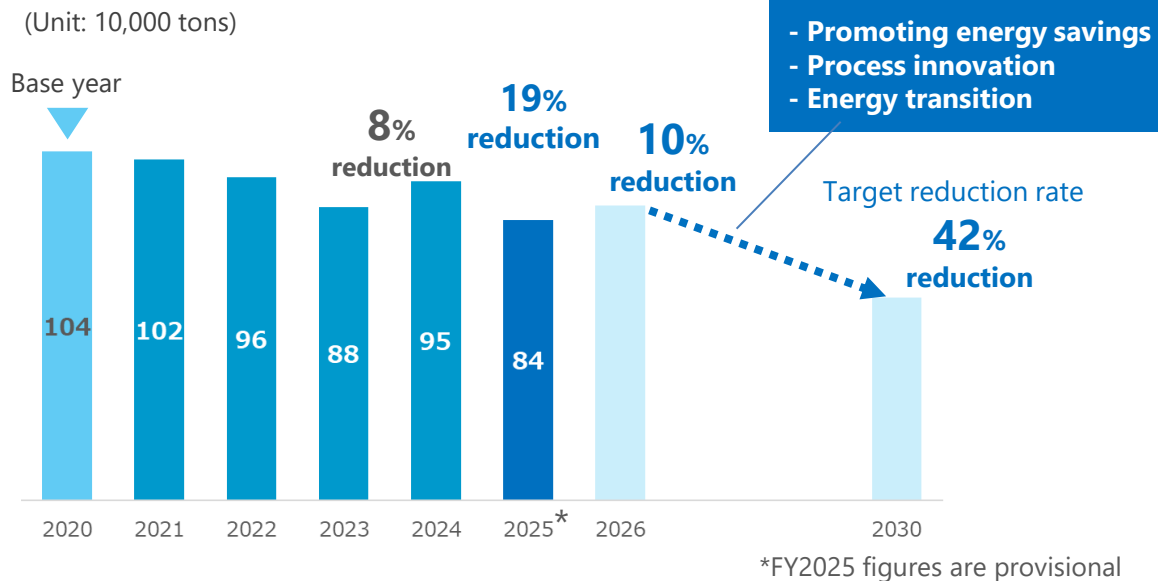
Actual and target sales ratio of products that contribute to the SDGs



Examples of certified products / Main applications	Reason for certification	Applicable SDGs
<p>S-SBR Fuel-efficient tires</p> 	<ul style="list-style-type: none"> • Contributes to improved fuel efficiency in automobiles and reduction of GHG emissions • Contributes to preventing air pollution by suppressing dust generation through improved wear resistance 	  
<p>COP Optical films Retardation film for displays</p> 	<ul style="list-style-type: none"> • Contributes to waste reduction in the reuse process of film scrap, etc. • Contributes to waste reduction by reducing the use of in-process materials 	  
<p>RIM products for body panels Body parts for trucks, buses, and agricultural/construction machinery</p> 	<ul style="list-style-type: none"> • Contributes to GHG emissions reduction through low carbon footprint materials • Contributes to waste reduction through thermal recycling and other methods 	 

Group companies

Scope 1 and 2: CO₂ emissions and reduction rate (vs. FY2020 baseline)



COP recycling plant operations

Operations launch in 2025.
CO₂ reduction amount: 12,000 tons reduced compared to unused resin.

Energy transition initiatives at domestic plants

- Transition to 100% renewable energy
- Carbon offsetting city gas
- Green heat certificate

Scope 3: Advancing a circular society by shifting to alternative raw materials

NEDO* Green Innovation Fund Project

Development theme for carbon resource recycling-based core chemical production technology for synthetic rubber.

- 1) High-efficiency butadiene synthesis from ethanol
Bench-scale facility** to begin operation in 2026 (Tokuyama Plant)
- 2) Development of bio-butadiene and bio-isoprene production technology from plant-based raw materials

* New Energy and Industrial Technology Development Organization (National Research and Development Agency)

** Large-scale facility for obtaining the data necessary to transition to continuous demonstration equipment (pilot facility) for commercialization

Next-generation bio-based material commercial production facility

Promote collaboration with Visolis, Inc. (California, USA)
Preparation phase for construction of commercial production facilities for bio-isoprene monomer and SAF