

May 11, 2026

Zeon Corporation

Zeon signs agreement to sell its shares in Tohpe and transfer Tohpe's paints business to NATOCO

Zeon Corporation (Zeon; head office: Chiyoda-ku, Tokyo; President and CEO: Tetsuya Toyoshima) has reached an agreement with NATOCO Co., Ltd. (NATOCO; head office: Miyoshi City, Aichi Prefecture; President and Representative Director: Taichi Kasuya) to sell its shares in Group company Tohpe Corporation (Tohpe) as part of the transfer of Tohpe's paints business to NATOCO. The share transfer agreement was signed on May 11, 2026. Prior to the share transfer, Zeon will transfer Tohpe's acrylic rubber business to a wholly owned subsidiary (successor company) that will be established by Zeon through an absorption-type company split. Details are as follows, and Zeon will disclose further information on the successor company as it becomes available following its establishment.

Zeon made Tohpe a subsidiary in 2013 to enhance corporate value by leveraging the technological capabilities it developed through its long history as a paints manufacturer and by developing businesses that integrate its acrylic rubber with Zeon's elastomer operations. While Tohpe has operated as a member of the Zeon Group, it has faced challenges in its paints and coatings business in its efforts to create higher value-added products and achieve differentiation to maintain and enhance competitiveness.

Zeon is promoting portfolio restructuring through strategic "selection and concentration" under its Medium-Term Business Plan: STAGE30. It has been carefully evaluating the positioning of the paints business to align with Group strategy, synergies, and optimal ownership. Based on this assessment, Zeon concluded that the best way to achieve sustainable growth for the business and maximize value for partners and stakeholders is to pursue expansion under NATOCO, a paints manufacturer with strong technological capabilities, a proven track record, and a broad customer base. Accordingly, Zeon decided to transfer Tohpe's paints business to NATOCO.

The acrylic rubber business operated by Tohpe alongside its paints business has demonstrated strong synergy as part of Zeon's elastomer business. Therefore, Zeon will make it a wholly owned subsidiary through this split and further strengthen its operational coordination with other businesses to enhance the corporate value of the entire Group.

By promoting portfolio restructuring through "selection and concentration" as outlined in the Medium-Term Business Plan: STAGE30, Zeon will endeavor to improve capital efficiency while contributing to a "Sustainable Earth" and a "Safe and Comfortable Life for People" through the provision of original technologies, products, and services.

Overview of the counterparty to the agreement

Company name: NATOCO Co., Ltd.
Address: 18 Shogayama, Uchikoshi-cho, Miyoshi City, Aichi Prefecture, Japan
Representative: Taichi Kasuya
Paid-in capital: JPY 1,626.34 million
Established: 1948

Overview of the Group company subject to share transfer

Company name: Tohpe Corporation
Address: 1-5-11 Chikko-Shinmachi, Nishi-ku, Sakai City, Osaka, Japan
Representative: Shinji Kawano
Paid-in capital: JPY 490 million
Major shareholder and ownership ratio: Zeon Corporation (100%)
Established: 1915

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