



**For people and the planet—
to achieve what no one else can.**

**Kuraray Report
2026**

About the Publication of Kuraray Report 2026

Seeking to Further Dialogue and Deepen Trust with Stakeholders

Since 2018, the Kuraray Group has issued the Kuraray Report so that all stakeholders, including shareholders and investors, can gain a deeper understanding of our efforts toward value creation over the medium to long term.

We are currently implementing the Medium-Term Management Plan "PASSION 2026," extending from 2022 until 2026, the milestone of the Company's 100th anniversary. Marking the final year of the plan, Kuraray Report 2026 reports on the results of initiatives to date regarding key measures we have taken, including the Three Challenges set out in "PASSION 2026" and steps to enhance our business portfolio, and explains how we are working to fulfill our social responsibilities through business activities.

The report was edited and produced with the collaboration of the Corporate Communications Department, the Corporate Sustainability Department, and numerous other corporate organizations. I have confirmed that the report's creation process was appropriate and that its content is accurate.

We will continue to pursue constructive dialogue with all of our stakeholders, using this report as one of our engagement tools. We look forward to hearing feedback from its readers.

Junichi Fujiwara

Managing Executive Officer

Officer responsible for Corporate Management Planning Office

Editorial Policy

The Kuraray Report compiles financial and ESG-related non-financial information regarding the Kuraray Group's efforts to create sustainable value.

In compiling the report, we referred to the International Integrated Reporting Framework of the IFRS Foundation and the Guidance for Collaborative Value Creation from the Japanese Ministry of Economy, Trade and Industry.

The report also uses the Global Reporting Initiative (GRI) Standards as a reference.

A comparison between them is shown on our website.

 GRI Standards Content Index

Notes: 1. All financial data is on a consolidated basis.

2. Financial data (results) expressed in billions of yen are rounded to the nearest hundred million yen.

3. Forecasts and outlooks are based on assumptions and suppositions regarding the future operating environment and economic conditions at the time of publication, which may differ from actual results.

Reporting Period

January 1 to December 31, 2025

Notes: 4. Some information from after January 2026 is included.

5. Please note that the "2026" in the title refers to the year this report was published.

Scope of the Report

Kuraray Co., Ltd. and
the Kuraray Group companies

How to use navigation buttons:

-  To table of contents
-  Return to previous page
-  Link in PDF
-  Link to website



Approach to Disclosure

Disclosure Medium (Excerpt)	Financial		Non-Financial	
	Financial	Non-Financial	Financial	Non-Financial
 Kuraray Report 2026 Puts priority on key financial and non-financial information related to the Kuraray Group's sustainable value creation. Please see the website for a wider range of more comprehensive information and detailed data.	●	●	●	●
 Investor Relations Website Offers information on management policy, the Medium-Term Management Plan, various briefing materials, and performance-related data.	 Kuraray Report (financial section)	●	—	—
	 Announcement of Financial Results	●	—	—
	 Management Briefings	●	○	○
 Sustainability Website Offers information on material issues, our Sustainability Medium-Term Plan, and sustainability-related data.	 Fact Book	●	○	○
	 GRI Standards Content Index	—	—	●
	 Corporate Governance Report	—	—	●

*The ● indicates the primary content.

Corporate Overview (As of December 31, 2025)

Company Name	Kuraray Co., Ltd.
President and Representative Director	Hitoshi Kawahara
Established	June 1926
Head Office	Tokiwabashi Tower, 2-6-4, Otemachi, Chiyoda-ku, Tokyo 100-0004, Japan
URL	https://www.kuraray.com
Capital	JPY89 billion
Employees (Consolidated)	12,117
Group Companies	67 consolidated subsidiaries, two equity-method affiliates
Major Overseas Operations	United States, Germany, Belgium, China, Korea, Singapore, Thailand
 Main Group Locations	

Contents

04 Top Statement ● ● ● ●

09 Kuraray Group Businesses

- 09 At a Glance
- 10 Products with Top Global Market Share, Products That Contribute to the Natural and Living Environments
- 11 Diverse Products Supporting a Broad Array of Industries
- 12 Global Portfolio

13 Toward Realizing the Vision

- 14 Starting Point of Value Creation
- 15 A History of Value Creation
- 17 Materiality ●
- 18 Value Creation Process
- 19 Capital Strengthening to Support Competitive Advantage
- 20 Roadmap for the Vision ●
- 22 Enhancing Our Business Portfolio ● ●
- 24 Toward Creating New Value


25 Three Challenges

- 26 Our Challenges 1 Sustainability as an Opportunity ● ●
 - 27 - Planet ● ●
 - 30 - Product ● ●
- 33  Special Feature Initiatives for Sustained Growth through the EVAL Business ● ●
 - 36 - People ● ●
- 38  Special Feature One Kuraray, One HR: Implementing THRIVE, an HR Transformation Project ● ●
- 41 Our Challenges 2 Innovations Starting from Networking ● ● ●
- 44 Our Challenges 3 Transformation of People and Organization ● ●
- 46  Dialogue Kuraray's Future Value Creation: The Convergence of R&D and Digital Transformation ● ●

Key Points of Kuraray Report 2026

- Point 1 Turning change into results through agility and formulas for success
- Point 2 Enhancing business portfolio to drive sustainable growth
- Point 3 Creating innovation through HR strategy and DX that support transformation
- Point 4 Strengthening our governance system to ensure we remain the top choice for the next 100 years

49 Business and Growth Strategies

- 50  Message from the Officer in Charge of Finance ● ●
- 54 Strategies by Segment
 - 54 - Vinyl Acetate
 - 55 - Isoprene
 - 56 - Functional Materials
 - 57 - Fibers and Textiles
 - 58 - Trading
- 59 Management of Intellectual Property ● ●

60 Management Foundation

- 61  Message from the Chairman of the Board of Directors ●
- 62 Corporate Governance ●
- 68 Executives
- 70  Messages from Outside Directors ●
- 72 Risk Management and Compliance ●

74 Corporate Data

- 74 11-Year Financial and Non-Financial Summary, Inclusion in ESG Indexes, Stock Information