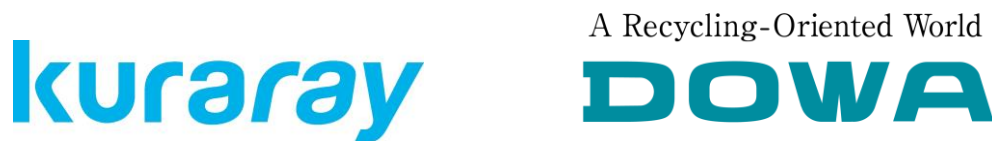


March 30, 2026  
Kuraray Co., Ltd.  
DOWA HOLDINGS CO., LTD.

**Kuraray and DOWA Ecosystem Begin Joint Study on Resource Circulation Business,  
Focusing on the Reactivation of Activated Carbon**

Kuraray Co., Ltd. (Head Office: Chiyoda-ku, Tokyo; President: Hitoshi Kawahara; hereinafter “Kuraray”) and DOWA ECO-SYSTEM CO., LTD. (Head Office: Chiyoda-ku, Tokyo; President: Yasuharu Yanai; hereinafter “DOWA ECO-SYSTEM”), a subsidiary of DOWA HOLDINGS CO., LTD. (Head Office: Chiyoda-ku, Tokyo; President: Akira Sekiguchi), has begun a joint study on resource circulation business in Japan, focusing on the reactivation of activated carbon.



In recent years, initiatives towards environmental conservation and the realization of a sustainable society have been accelerating worldwide.

Activated carbon is widely utilized in a broad range of industrial and consumer applications, including water purification, air purification, and energy-related fields. As environmental awareness continues to grow, demand for activated carbon is expected to increase further. Additionally, from the perspective of resource circulation, the reactivation of spent activated carbon is increasingly expected. However, since spent activated carbon adsorbs various substances, its reactivation requires a properly managed process centered on advanced reactivation technologies.

Considering these circumstances, Kuraray and DOWA will leverage their respective technologies and expertise to jointly study a resource circulation business that comprehensively covers the entire lifecycle of activated carbon—from production and supply to collection and reactivation. This initiative aims to strengthen efforts towards the realization of a sustainable society.

#### Strengths of Each Company

**Kuraray:** Expertise in manufacturing and sales of activated carbon, reactivation technologies and quality assurance, and providing solutions based on activated carbon.

**DOWA:** Expertise in the treatment of spent activated carbon, a nationwide collection network, and extensive know-how in various recycling businesses.

The Kuraray Group is promoting its medium-term management plan, PASSION 2026. By integrating internal and external knowledge and technologies to create innovation, the Group will continue to further enhance its business portfolio.

**Overview of Kuraray Co., Ltd.**

1. Head Office: 2-6-4 Otemachi, Chiyoda-ku, Tokyo
2. Established: June 24, 1926
3. Capital: 89 billion yen (as of the end of December 2025)
4. Representative: Hitoshi Kawahara, President and Representative Director
5. Employees: 12,117 (consolidated, as of the end of December 2025)
6. Business: Manufacturing and sales of resins, chemicals, fibers, activated carbon

**Overview of DOWA ECO-SYSTEM CO., LTD.**

1. Head Office: 14-1 Sotokanda 4-Chome, Chiyoda-ku, Tokyo
2. Established: October 2006
3. Capital: 1 billion yen
4. Representative: Yasuharu Yanai, President and Representative Director
5. Employees: Approx. 2,900 (DOWA ECO-SYSTEM consolidated, as of the end of March 2025)
6. Shareholders: DOWA HOLDINGS CO., LTD. 100%
7. Business: Environmental Management and Recycling  
(Resource recycling, Waste treatment, Soil remediation, Logistics, Consulting)