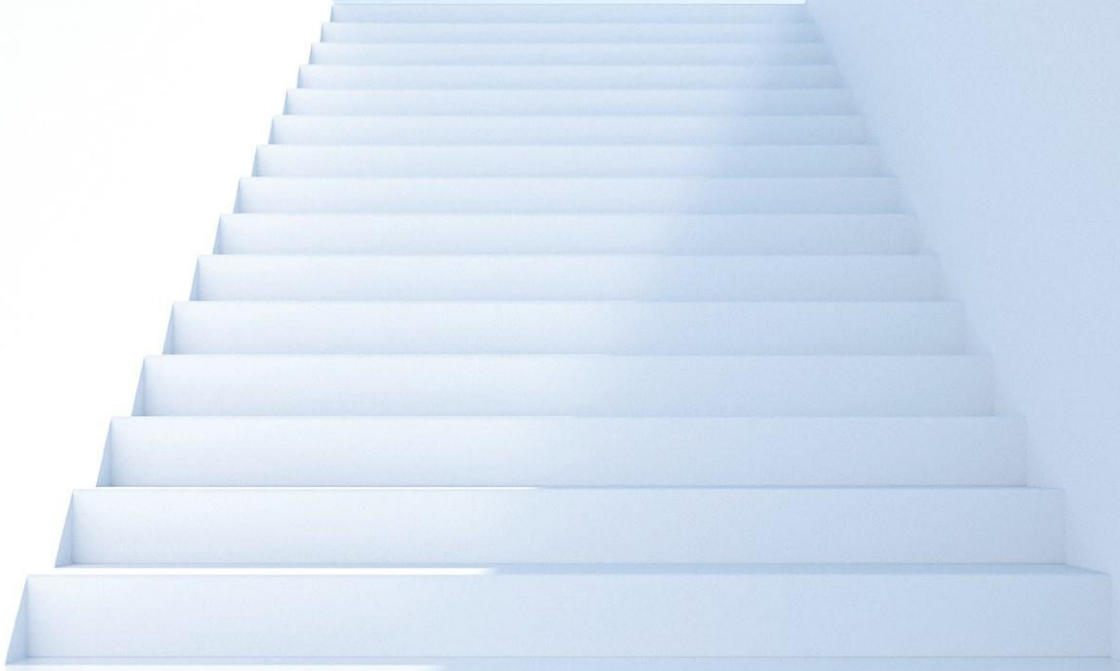
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ASTENA
HOLDINGS



Astena Holdings Co., Ltd.

COMPANY PROFILE

History

1914	Pharmaceutical wholesaler Iwaki Ichitaro Shoten founded
1931	IWAKI SEIYAKUSHO founded (current IWAKI SEIYAKU CO., LTD.)
1937	Osaka Branch opens
1939	IWAKI YAKUHIN CO., LTD. established (merged in December 1986)
1941	IWAKI ICHITARO SHOTEN renamed IWAKI SHOTEN CO., LTD.
1953	Fukuoka Branch opens
1955	Toyama Branch opens
1962	Kentaro Iwaki becomes president of the Company
1963	Company renamed IWAKI & CO., LTD. and listed on the Second Section of the Tokyo Stock Exchange
1964	IWAKI & CO., LTD. listed on the Second Section of the Osaka Securities Exchange (delisted in January 2004)
1965	Bohen-Kasei Co., Ltd. established
1986	IWAKI YAKUHIN CO., LTD. merged
1989	Head Office building completed
1994	Osamu Iwaki becomes president of the Company
2000	APROS Co., Ltd. established
2005	IWAKI & CO., LTD. moved to the First Section of Tokyo Stock Exchange
2010	Meltex Inc., Tokai Meltex Inc., and Tokyo Kakoki Co., Ltd. become consolidated subsidiaries
2011	Meltex Inc. becomes a wholly owned subsidiary of IWAKI & CO., LTD. via share exchange
2014	IWAKI & CO., LTD. celebrates 100th anniversary
2017	Keitaro Iwaki becomes president of the Company
2020	SPERA PHARMA, Inc. becomes a wholly owned subsidiary
	IWAKI SEIYAKU SAKURA FACTORY CO., LTD. becomes a consolidated subsidiary
	A preparation company established (current IWAKI & CO., LTD.)
	SPERA NEXUS, Inc. established
	Maruman H&B CO., Ltd. becomes a wholly owned subsidiary of IWAKI & CO., LTD.
2021	Astena Heartful Co., Ltd. established
	Jitsubo CO., LTD. becomes a consolidated subsidiary
	IWAKI & CO., LTD. renamed Astena Holdings Co., Ltd.
	Suzu Head Office opened
	Oku Noto SDGs Investment Limited Partnership (Noto SDGs Fund) established
	IWAKI RESEARCH INSTITUTE CO., LTD. renamed Astena Minerva Inc.
2022	Listing moved from the First Section to the Prime Market of the Tokyo Stock Exchange
	AINS-LAB INC. becomes a consolidated subsidiary
2023	AM Trading Co., Ltd. (current NAIA Inc.) established.
2024	Satoshi Setoguchi becomes president & CEO of the Company
	110th anniversary of founding
2025	Ikeda Group becomes a consolidated subsidiary



1941
Renamed Iwaki Shoten



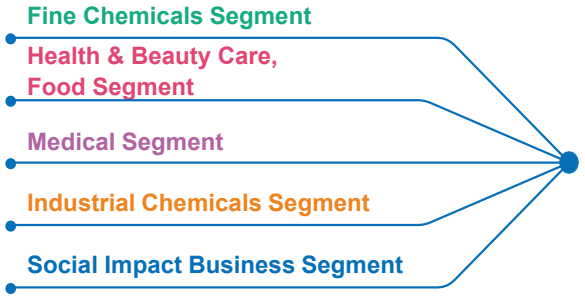
1963
50th anniversary celebration at Sankei Hall



1989
Head Office building completed



2014
IWAKI & CO., LTD. celebrates 100th anniversary



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ASTENA GROUP

Diversify for Tomorrow.

The Astena Group consists of companies in five business segments—Fine Chemicals; Health & Beauty Care, Food; Medical; Industrial Chemicals; and Social Impact Business—with Astena Holdings Co., Ltd., the Group's holding company, at its core. We will continue to invest in and develop new businesses with the aim of pursuing sustainable growth through ESG management.

Meaning of Our Company Name

"Astena" was coined from the Japanese word for "tomorrow" (*ashita*) and "sustainable." The name reflects our determination to conduct business, under our new management and governance structure, in a way that ensures a sustainable and healthy future for both the Astena Group's stakeholders and ourselves.

Meaning of Our Logo

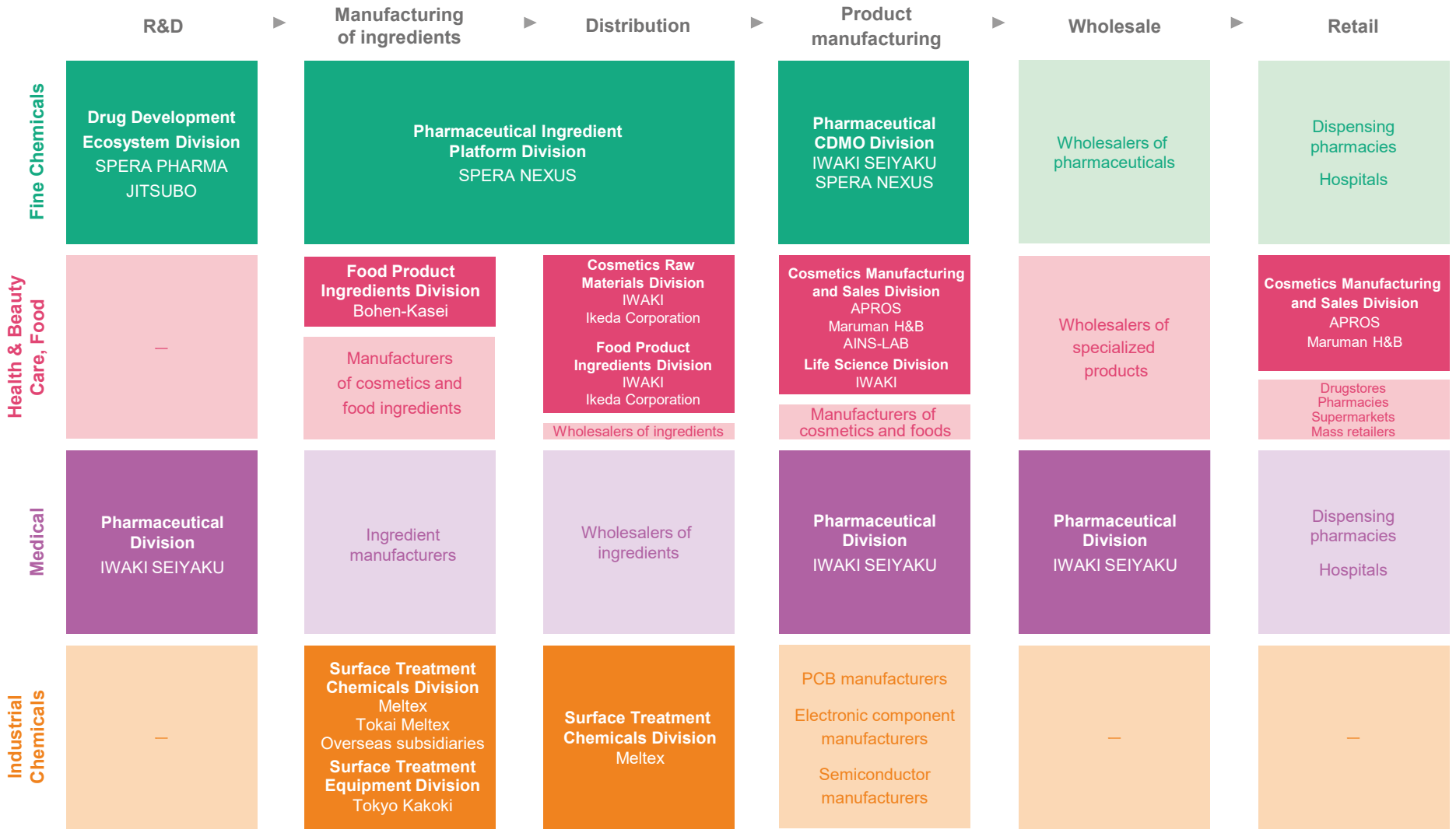
With DNA as the motif, our logo expresses the balance between tradition and progressiveness.

ASTENA HOLDINGS

Business Segments

Value Chain (Sales Map)

The Astena Group has a broad value chain, ranging from R&D to sales in five business segments, starting with Fine Chemicals.



Note: The Social Impact Business segment is not included as it spans many fields.

Business Segments

Fine Chemicals Segment

The Fine Chemicals segment encompasses the Drug Development Ecosystem Division, the Pharmaceutical Ingredient Platform Division and the Pharmaceutical CDMO[1] Division, covering an extensive array of services in pharmaceutical development and manufacturing. The Drug Development Ecosystem Division provides high-level CMC[2]-related services, including the research and development of ethical drugs suitable for the development stage, as well as the production of investigational APIs and drugs. Furthermore, we leverage our unique synthesis technology to develop environmentally responsible, high-quality, and low-cost peptide pharmaceutical ingredient manufacturing processes, and provide technology transfer and licensing services. In addition, we support new drug development in Japan by investing in drug discovery startups. The Pharmaceutical CDMO Division has a system that prioritizes stable supply of semisolid, solid and injectable formulations for investigational drug production through to commercial manufacturing. It produces injectable formulations in conformance with containment standards equivalent to Category 5, complying with the tri-polar PIC/S GMP regulations in Japan, the United States, and Europe. The Pharmaceutical Ingredient Platform Division produces commercial bulk (mass production) pharmaceuticals for generic drugs as well as contract manufacturing of intermediates and APIs for new drugs.

1. Contract Development and Manufacturing Organization (CDMO) 2. Chemistry, Manufacturing and Controls (CMC)



SPERA PHARMA
SPERA NEXUS
IWAKI SEIYAKU SAKURA FACTORY CO., LTD.
Tsutsubo

Health & Beauty Care, Food Segment

The Health & Beauty Care, Food segment operates a wide range of businesses in the fields of cosmetics, food ingredients and life science. The Cosmetics Raw Materials Division provides comprehensive support for customers' development programs by leveraging its strengths in procurement in Japan and worldwide, as well as in having original raw materials, to identify and propose raw materials suitable for product themes. The Food Product Ingredients Division offers an extensive lineup of ingredients for products ranging from general processed foods to functional foods. It also has a highly experienced sales team that helps customers select the raw materials with prompt and friendly service. The Life Science Division provides support for drug discovery, in-vitro diagnostic reagents, medical devices, and regulatory matters for research and healthcare operations. Furthermore, the Cosmetics Manufacturing and Sales Division plans and develops finished products in markets such as skincare and makeup, and operates a diversified cosmetics business that encompasses support for sales, quality assurance and advertising. Astena is deepening existing businesses and creating new value with the goal of being the company of choice for its customers.



IWAKI & CO., LTD.
APROS
maruman
ains-lab
iKeda
iNnovation
ボーエン化成株式会社
• Equity method affiliate

Medical Segment

The Medical segment develops, manufactures, and sells pharmaceuticals as well as cosmetics. The Pharmaceutical Division manufactures and sells semisolid formulations such as ointments, creams, and lotions, and also manufactures and sells solid formulations such as tablets and powders. Dermatological care based on meeting needs for pharmaceuticals that treat skin disorders is a core competency, and we have a broad lineup of ingredients and dosage forms. We offer 10 ingredients and 30 products in our flagship topical steroid lineup, and six ingredients and 12 products for topical antifungal agents. Leveraging technologies cultivated from our extensive experience in pharmaceutical manufacturing, as well as rigorous manufacturing and quality control, and information services conducted by medical representatives, we are committed to delivering pharmaceuticals that consumers can trust to use safely and confidently. The Cosmetic Pharmaceuticals Division offers the Navision DR and illsera brands of medical institution-exclusive cosmetics, which can also be used before and after cosmetic procedures, as part of our cosmetic product lineup. We leverage our strong bonds with medical professionals in dermatology to make cosmetic medicine feel more accessible while supporting people looking for improved skin condition.



IWAKI SEIYAKU CO., LTD.

Industrial Chemicals Segment

The Industrial Chemicals segment provides high-quality, high-performance chemicals worldwide and focuses on R&D as well as the development of manufacturing methods, with the aim of being a leading player in the field of surface treatment chemicals. For the printed circuit board market, we provide high-function via-fill plating chemicals and high-precision seed-layer etchants, mainly for build-up substrates. For the electronic component market, we provide tin plating chemicals adapted to MLCC materials. For the semiconductor market, we provide various chemicals for sensors and power modules. We are also working on development to respond to new needs for automotive applications, which are expected to change greatly in the future. In addition, we also sell equipment and devices related to various kinds of plating, metal salts, chemical raw materials, and consumables, and provide comprehensive solutions for chemicals and devices. In addition, we also sell equipment and devices related to various kinds of plating, metal salts, chemical raw materials, and consumables, and provide comprehensive solutions for chemicals and devices. Furthermore, in the printed circuit board market, we have developed spray equipment that enables more precise circuit formation. It has earned a high level of trust among customers manufacturing high-performance circuit boards. We expect our track record to lead to the further expansion of applications.



Meltex
TCM

Social Impact Business Segment

The Social Impact Business segment is committed to resolving social issues. We are especially focused on the co-creation of new businesses with local communities. In 2014, Astena Holdings formulated its Long-Term Vision for the creation of towns, people, and jobs. Our goal is to address social issues such as the rapid population decline, the aging of society, and the survival of local communities. Awareness of social issues has increased as a result, but many issues remain. Our operations are based in Suzu-shi, Ishikawa Prefecture, near the tip of the Noto Peninsula. Together with local residents, we are enhancing the added value of local resources, helping to contribute to the creation of a circular regional economy.



ASTENA Minerva
NAIA

Message from the President & CEO

More than 100 years ago, Ichitaro Iwaki, the founder of IWAKI & CO., LTD., lost his wholesale drug store in the Great Kanto Earthquake of 1923. Nevertheless, he headed to Osaka just two days later to purchase medicines. As the market prices in Tokyo soared, Ichitaro maintained his commitment to selling at the listed price. From then on, IWAKI became trusted as “the best place to go to buy medicines in Tokyo.”

Ichitaro’s commitment remains at the heart of the Group to this day. *Integrity*, *confidence*, and *contribution* form our Fundamental Philosophy—the basis for everything we do. To these three ideals, we have added *change* and *cooperation*. Together, these five ideals make up our Spirit, which is now deeply ingrained as the Group’s guiding principle.

Since transitioning to a holding company structure in 2021, we have continued to grow in five business segments—fine chemicals; health & beauty care, food; medical; industrial chemicals; and social impact. We have established a distinct position with our “niche-top” and “platform” strategies, and are promoting a shift to higher added value, including through M&A.

At the same time, we emphasize the appropriate distribution of value generated through growth. Our management approach is to allocate profits in a balanced way, returning value to shareholders, making ongoing business investments, developing human capital, and contributing to society. Doing so increases the overall value we add, thereby supporting sustainable growth.

The relocation of our headquarters functions to Suzu City in Ishikawa Prefecture symbolizes the practice of our philosophy. It is in this region, which is struggling with all the challenges facing rural Japan, that we are developing our social impact business. This business is engaged in cosmetics development that makes use of locally sourced raw materials, as well as cultivation of rice, the herb *Apocynum venetum*, lemons, and other agricultural products. Believing that the success of the community is our success, too, we will create social value as well as economic value.

Our sustainable growth is based on three sustainability strategies. And that starts with each and every Group employee consciously taking actions that will lead to the happiness of stakeholders.



Satoshi Setoguchi
President & CEO

Diversify for Tomorrow.

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ASTENA HOLDINGS

www.astena-hd.com

8/2026

Fine Chemicals Segment

Drug Development Ecosystem Division
Pharmaceutical Ingredient Platform Division
Pharmaceutical CDMO Division

Our operations are built on the three core pillars of the Drug Development Ecosystem Division, the Pharmaceutical CDMO[2] Division and the Pharmaceutical Ingredient Platform Division. They offer services in a wide-ranging value chain of pharmaceutical development and manufacturing, from raw ingredient procurement, CMC[1] R&D and commercial API production to commercial drug manufacturing.

1. Contract Development and Manufacturing Organization (CDMO)
2. Chemistry, Manufacturing and Controls (CMC)

Value Chain (Sales Map)

R&D	Manufacturing of ingredients	Distribution	Product manufacturing	Wholesale	Retail
Drug Development Ecosystem Division SPERA PHARMA JITSUBO	**Pharmaceutical Ingredient Platform Division** SPERA NEXUS		**Pharmaceutical CDMO Division** IWAKI SEIYAKU SPERA NEXUS	Wholesalers of pharmaceuticals	Dispensing pharmacies Hospitals

Drug Development Ecosystem Division

The Drug Development Ecosystem Division provides high-level CMC services for R&D on ethical drugs suitable for the development stage, as well as the production of APIs and investigational drugs. This division also takes on the development of manufacturing processes, technology transfer, and licensing functions for peptide APIs.

Pharmaceutical Ingredient Platform Division

The Pharmaceutical Ingredient Division possesses a diverse range of advanced mass production technologies and handles the manufacturing of commercial APIs of generic drugs and contract manufacturing of intermediates and APIs for new drugs. It also works with trusted manufacturers in and outside Japan to procure and sell generic APIs, other ingredients, intermediates, and additives through procurement platform functions.

Pharmaceutical CDMO Division

For many years, the Pharmaceutical CDMO Division has been engaged in drug development, commercial production, and improvement of various dosage forms, such as solid formulations, semi-solid formulations, and injections. Notably, it has a production volume of approximately 400 tons per year for semi-solid formulations. In November 2023, an injectable formulation production line (manufacturing equipment for injectable formulations with high pharmacological activity) that can handle manufacturing investigational drugs from early-, mid- and late-stage development to commercial production went into operation. The line will handle manufacturing for the three regions of Japan, the United States, and Europe. We plan to increase production capacity in the future.

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ASTENAGROUP

SPERA PHARMA, Inc.

SPERA PHARMA

SPERA PHARMA is one of the leading integrated CMG R&D contractors in Japan, creating high-level CMC solutions at every stage from R&D through to commercialization. SPERA PHARMA flexibly provides an array of services based on customers' needs, including process development and manufacturing drug substances, drug development and manufacturing of investigational drugs, and the development of varied analytical methods and quality testing. These services are delivered based on the advanced technological skills, drug development know-how, as well as the rich experience and achievements of SPERA PHARMA's highly skilled researchers and technicians.



SPERA NEXUS, Inc.

SPERA NEXUS

SPERA NEXUS has a procurement platform that broadly meets the upstream needs of the pharmaceutical supply chain. It manufactures generic drug substances as in-house products, as well as APIs and intermediates for new drugs, developed products, and chemical products under contract. Its GMP-compliant facilities have a production capacity of 10 L to 10,000 L and turn out high-quality, cost-effective products. In addition to our own products, SPERA NEXUS offers a wide range of other products to our customers made in and outside of Japan, including APIs, raw materials, intermediates, and additives.



JITSUBO CO., LTD.

Jitsubo

Since being founded in 2005, JITSUBO has specialized in peptide pharmaceutical R&D. It utilizes Molecule Hiving™, an original synthesis technology that enables environmentally friendly, high-quality manufacturing at low cost. This technology is seeing increasing adoption in the manufacturing of a broad range of peptide APIs, including everything from cosmetic products to active drug ingredients. With years of experience and an outstanding research team, JITSUBO develops manufacturing processes for target peptides. For commercialization, JITSUBO delivers requested peptide APIs through collaborative efforts with Switzerland's Bachem, one of the world's leading peptide API manufacturing CMOs with which JITSUBO has an exclusive technical cooperation partnership.



IWAKI SEIYAKU SAKURA FACTORY CO., LTD.

IWAKI SEIYAKU SAKURA FACTORY CO., LTD.

IWAKI SEIYAKU SAKURA FACTORY is a contract pharmaceutical manufacturing company established in Sakura-shi , Chiba Prefecture, in July 2020. This city is historically known for Dutch (Western) studies, alongside Nagasaki, its Western Japan counterpart. The company can produce dosage forms including injectables (in compliance with tri-polar PIC/S GMP regulations in Japan, the United States, and Europe, with containment standards equivalent to Category 5), solids, and topical formulations. The company has the production capacity and technologies for contract manufacturing services related to pharmaceuticals, handling operations ranging from investigational drugs to commercial production. The company's numerous analytical instruments, enable many types of analysis. As the main pharmaceutical manufacturing plant of Astena Holdings, IWAKI SEIYAKU SAKURA FACTORY will continue to improve facilities, technologies, and quality.



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ASTENA GROUP

Company Profiles

Company Name	SPERA PHARMA, Inc.
Address	17-85 Jusohonmachi 2-chome, Yodogawa-ku, Osaka, 532-0024, Japan
Business	CMC R&D and contract manufacturing of pharmaceutical products
Main Office(s)	Head Office
Established	April 2017
Representative	Keitaro Iwaki, President & Representative Director
Capital	310 million yen

Company Name	SPERA NEXUS, Inc.
Address	8-2, Nihonbashi Honcho 4-chome, Chuo-ku, Tokyo, 103-0023, Japan
Business	Manufacture and sale of active pharmaceutical ingredients and chemical products
Main Office(s)	Head Office, Tokyo Office, Osaka Office, Toyama Office, Synthesis R&D Department, Shizuoka Plant, and North Cube (Kita-ku, Tokyo)
Established	July 2020
Representative	Keitaro Iwaki, President & CEO
Capital	310 million yen

Company Name	JITSUBO CO., LTD.
Address	Life Science Research Center, 4-1 1-1-43 Suehiro-cho, Tsurumi-ku, Yokohama-shi, Kanagawa Prefecture, 230-0045, Japan
Business	Development of peptide manufacturing process and Molecular Hiving™ technology and licensing of API manufacturing technology
Main Office(s)	Head Office
Established	April 2005
Representative	Hideya Mizufune, Ph.D., CEO
Capital	10 million yen

Company Name	IWAKI SEIYAKU SAKURA FACTORY CO., LTD.
Address	2183-1 Teranosaku, Ota, Sakura-shi, Chiba Prefecture, 285-0808, Japan
Business	Manufacture of ethical drugs, allergen preparations, and test agents
Main Office(s)	Head Office Factory
Established	April 2020
Representative	Keitaro Iwaki, Chairman & Representative Director Takashi Hirose, President & CEO
Capital	100 million yen

Health & Beauty Care, Food Segment

Food Product Ingredients Division
Cosmetics Raw Materials Division
Life Science Division
Cosmetics Manufacturing and Sales Division

The Health & Beauty Care, Food segment operates a wide range of businesses, from supply of raw materials to development and sales of finished products, in the fields of cosmetics, food products, and life science. Leveraging our broad procurement capabilities and expertise, we are committed to providing value that meets diverse needs.

Value Chain (Sales Map)



Food Product Ingredients Division

Committed to quality and stable supply, the Food Product Ingredients Division leverages its well-established procurement capabilities to offer a diverse range of ingredients, from those for general processed foods to those for functional foods. We are also structuring a platform to streamline ingredient sourcing and implementing team sales in which our people collaborate to support smoother ingredient selection. With our extensive product lineup and flexible solutions as our strengths, we propose optimal solutions for customer challenges related to ingredient selection and procurement.

Cosmetics Raw Materials Division

The Cosmetics Raw Materials Division offers unique raw materials and employs procurement capabilities in Japan and worldwide that it has developed through trading company operations to provide optimal proposals and stable supply for formulation development and product planning. In 2025, Ikeda Group joined the Astena Group, which further expanded our product lineup and sales channels, and enhanced our R&D capabilities. Based on these strengths, we provide high-value-added solutions that help resolve the diverse challenges faced by our customers.

Life Science Division

The Life Science Division operates a biotechnology business that supports research from basic to clinical applications through the sale of research- and clinical-related products; a medical device business that collaborates with manufacturers in Japan and worldwide to propose products that meet healthcare challenges, primarily in the neonatal and pediatric fields; and a regulatory support business that mainly handles regulatory applications and contract manufacturing and sales of medical devices. The division's wide-ranging businesses provide comprehensive solutions that support the healthcare and research fields.

Cosmetics Manufacturing and Sales Division

The Cosmetics Manufacturing and Sales Division is responsible for the planning, development, and sale of finished products in categories including skincare and makeup, and creates products that address user concerns. In addition to direct branded sales development and product development tailored to market needs, we offer a comprehensive range of services through an integrated manufacturing and sales system that includes support for handling imported cosmetics and consulting on quality assurance and advertising. We are leveraging our proven development and sales capabilities in a wide range of cosmetics businesses.

Health & Beauty Care, Food Segment

IWAKI & CO., LTD

As the core company of the Astena Group, IWAKI is engaged in the trading company and wholesale businesses in the fields of food ingredients, cosmetic ingredients, and life sciences. It is leveraging the extensive procurement capabilities it has cultivated in business over many years to reinforce its platform functions with a focus on solving customers' problems. IWAKI is working on deepening its existing businesses and promoting evolution in new businesses as it provides solutions to ensure that it will continue to be chosen by customers.



APROS Co., Ltd.

APROS was founded in 2000 as a mail-order company. It develops skincare and makeup products, including Silky Cover Oil Block, under its Cell Future brand. In recent years, it has also launched the APROS Life Store brand that offers products that are tailored to everyday life. APROS values product development and services that address customers' concerns, and aims to create a joyful society by delivering high-quality products with new value.



Maruman H&B Co., Ltd.

Maruman H&B primarily develops and sells health foods and household goods, and has also been expanding into cosmetics and over-the-counter drugs to meet a wider range of lifestyle needs. Emphasizing its corporate philosophy of reliable manufacturing, Maruman H&B is committed to the consistent supply of high-quality products. With Japanese society facing a declining birthrate and an aging population, Maruman H&B aims to grow as a company that helps people lead healthy and comfortable lives and that is attuned to the diverse needs of the world.



AINS-LAB INC.

AINS-LAB leverages its proprietary systems and well-developed expertise to provide consulting services to clients in Japan that want to sell cosmetics sourced from outside Japan and for international manufacturers that want to sell their products in the Japanese market. We offer one-stop support on behalf of the pharmaceutical affairs and logistics departments of customers that ranges from licensing and approval procedures to cosmetic analysis and legal assessment of advertising. We employ our unique system to provide customers engaged in cosmetics-related businesses with comprehensive support that excels in both quality and cost.



Ikeda Corporation

Ikeda Corporation is a trading company that specializes in cosmetics, food additives, and fragrances. Its businesses create value that transcends simply supplying raw materials by combining the procurement capabilities of its global network developed over many years with R&D functions that create unique products. Its commitment to continuously creating prosperity encompasses proposal, marketing, research, and human resource capabilities designed to contribute to society.



Ikeda Corporation of America

Since its establishment in Los Angeles in 1984, **Ikeda Corp. of America (ICA)** has been a trusted supplier of innovative cosmetic ingredients and technical solutions to the beauty and personal care industry throughout the Americas. Operating from New York since 1986, ICA offers a diverse portfolio of specialty ingredients for skincare, makeup, personal care, and hair care applications. Through global sourcing capabilities, technical expertise, and customer-focused support, ICA helps customers accelerate product innovation and create value in a rapidly evolving market.



Health & Beauty Care, Food Segment

Innovation Corporation

Since its establishment in September 1977, Innovation Co., Ltd. has been engaged in the planning, marketing, and sales of beauty devices, health products, and cosmetics, as well as OEM and ODM businesses.

In addition, we focus on the development, manufacturing, and supply of compounded fragrances and natural fragrance ingredients, responding to the diverse needs of our customers.

Committed to enriching people's lives through the development of products driven by innovative ideas and technologies, we will continue to create new value and strive for sustainable growth together with our customers.



Bohen-Kasei Co., Ltd.*

* Equity method affiliate

Bohen-Kasei is committed to producing safe and reliable products based on its manufacturing and development technologies and quality control, utilizing its own uniquely developed manufacturing equipment aimed at improving efficiency. Its highly unique competencies cover everything from extraction to powderization of food ingredients for processed foods and functional foods. It has acquired GMP certification for dietary supplements, and contributes to society using a system that enables it to flexibly address the diversifying needs of customers.



Company Profiles

Company Name	IWAKI & CO., LTD.
Address	8-2, Nihonbashi Honcho 4-chome, Chuo-ku, Tokyo, 103-0023, Japan
Business	Sale of cosmetic raw materials and food ingredients; sale of research- and clinical-related products; sale of medical devices; and pharmaceutical regulatory application and business support
Main Office(s)	Head Office, Osaka Office, Toyama Office, Fukuoka Office, Tokyo Annex, and Fukuoka Annex
Established	July 2020
Representative	Minoru Kadokura, President & CEO
Capital	300 million yen

Company Name	APROS Co., Ltd.
Address	Touka Bldg. 6F, 1-16-1 Ginza, Chuo-ku, Tokyo, 104-0061, Japan
Business	Manufacture and sale of cosmetics and health foods
Main Office(s)	Head Office
Established	April 2000
Representative	Takayuki Eboshi, President & CEO
Capital	90 million yen

Company Name	Maruman H&B Co., Ltd.
Address	Kandatsukasa-machi Building 2F, 2-12, Kandatsukasa-machi 2-chome, Chiyoda-ku, Tokyo, 101-0048, Japan
Business	Manufacture of cosmetic products, health foods, Paipo and household goods; and wholesale of over-the-counter drugs
Main Office(s)	Head Office and Kanda Annex
Established	July 2018
Representative	Katsuhiko Mizota, President & CEO
Capital	100 million yen

Company Name	AINS-LAB INC.
Address	1-17, 5-chome, Sakaemachi St., Chuo-ku, Kobe-shi, Hyogo Prefecture, 650-0023, Japan
Business	Manufacture and sale of cosmetics, cosmetics analysis, cosmetic ingredients wholesale, cosmetic imports, cosmetic advertising expression legality checks, and other cosmetics business support
Main Office(s)	Head Office, Warehouse No. 4 (Nishinomiya-shi, Hyogo Prefecture), and other warehouses permitted for tie-ups
Established	November 2010
Representative	Marie Taga, Managing Director
Capital	1 million yen

Company Name	Ikeda Corporation
Address	MM Park Building 12F, 3-6-3 Minatomirai, Nishi-ku, Yokohama, Kanagawa Prefecture, 220-0012, Japan
Business	Import and export of fragrances, cosmetic raw materials, pharmaceutical raw materials, quasi-drugs, food ingredients, cosmetics, food additives, natural colorants, beauty and health products, and household goods
Main Office(s)	Head Office, R&D Center, and Yokohama Office
Established	May 1956
Representative	Shinji Omori, President & CEO
Capital	100 million yen

Company Name	Ikeda Corporation of America
Address	900 Merchants Concourse, Suite LL-13 Westbury, NY 11590, U.S.A.
Business	Sales of cosmetic ingredients, quasi-drug ingredients, cosmetics, packaging materials, and fragrances
Main Office(s)	Head Office
Established	June 1984
Representative	Shinji Omori, President & CEO
Capital	US$100,000

Company Profiles

Company Name	Innovation Corporation
Address	11-23, Fukuura 1-chome, Kanazawa-ku, Yokohama-shi, Kanagawa 236-0004, Japan
Business	Planning and sales of beauty devices, health & wellness products, and various cosmetics; OEM/ODM solutions, and development, manufacturing, and sales of compounded fragrances, and natural fragrance materials
Main Office(s)	Head Office
Established	September 1977
Representative	Norihiko Ikeda, President & CEO
Capital	70 million yen

Company Name	Bohen-Kasei Co., Ltd. (equity method affiliate)
Address	9-32 Nikura 7-chome, Wako-shi, Saitama Prefecture, 351-0115, Japan
Business	Manufacture of seasonings for meat, seafood, and vegetables; contract manufacture of OEM products including fruit juice powders, health food ingredients, and seasonings (import and sales of chemical products)
Main Office(s)	Head Office Factory
Established	April 1965
Representative	Masami Ito, President & CEO
Capital	18 million yen

Medical Segment

Pharmaceutical Division
Cosmetic Pharmaceuticals Division

The Pharmaceutical Division primarily develops, manufactures, and sells topical skin formulations, and holds top share in Japan's antifungal topical formulation market. It also offers a wide range of steroid topical preparations (the first-line treatment for atopic dermatitis) that is unrivaled by other companies, encompassing 10 ingredients and 30 products. The Cosmetic Pharmaceuticals Division sells the Navision DR and illsera brands through medical institutions.

Value Chain (Sales Map)

R&D	Manufacturing of ingredients	Distribution	Product manufacturing	Wholesale	Retail
Pharmaceutical Division IWAKI SEIYAKU	Ingredient manufacturers	Wholesalers of ingredients	Pharmaceutical Division IWAKI SEIYAKU	Pharmaceutical Division IWAKI SEIYAKU	Dispensing pharmacies Hospitals

Pharmaceutical Division

The Pharmaceutical Division contributes to healthy skin through the development, manufacture, and sale of high-quality topical formulations, as well as cosmetics for sensitive skin. In pharmaceuticals, we offer a wide range of products, particularly in our flagship steroid-based and antifungal topical formulations, which include multiple active ingredients and formulations not found in original pharmaceutical products. We also provide specialized knowledge and information through medical representatives and have a high market share in semisolid formulations. In cosmetics, we offer the Navision DR brand of medical institution-exclusive cosmetics, which can also be used before and after cosmetic procedures. We aim to make cosmetic medicine feel more accessible, supporting those who want to improve the condition of their skin.

Cosmetic Pharmaceuticals Division

The Cosmetic Pharmaceuticals Division offers the Navision DR and illsera brands of medical institution-exclusive cosmetics, which can be used both before and after cosmetic procedures. We aim to make cosmetic medicine feel more accessible, supporting those who want to improve their skin condition and feel more confident about their appearance.

IWAKI SEIYAKU CO., LTD.

Founded in 1931, IWAKI SEIYAKU has primarily developed, manufactured, and sold pharmaceuticals. In recent years, the company has established a strong lineup of ethical drug topical formulations, with an extensive product range that is top-class in Japan, boasting a high market share. In addition, IWAKI SEIYAKU has R&D and manufacturing divisions within the Kamata Plant and deploys medical representatives throughout Japan, thereby boasting a consistent value chain for topical skin preparations, from formulation design to production, quality control, and sales. The Cosmetic Pharmaceuticals Division specializes in offering medical institution-exclusive cosmetics based on beauty dermatology research. With the vision "to be the trusted leading company in the fields of ointment and skin care," IWAKI SEIYAKU aims to contribute to people's healthy skin.



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ASTENA GROUP

Company Profile

Company Name	IWAKI SEIYAKU CO., LTD.
Address	8-2, Nihonbashi Honcho 4-chome, Chuo-ku, Tokyo, 103-0023, Japan
Business	Manufacture and sale of medical and general pharmaceuticals as well as formulation design and contract manufacturing of topical formulations
Main Office(s)	Head Office, Kamata Office, and other locations
Established	September 1948
Representative	Taisuke Nishimura, President & CEO (Keitaro Iwaki, Chairman of Board of Directors)
Capital	210 million yen

Industrial Chemical Segment

Surface Treatment Chemicals Division
Surface Treatment Equipment Division

Aiming to be a leading player in surface treatment chemicals, we are focusing on R&D and the development of new manufacturing methods in four markets: printed circuit boards, electronic components, semiconductors, and automobiles. We also manufacture and sell equipment essential for printed circuit board production and provide comprehensive solutions for chemicals and equipment.

Value Chain (Sales Map)

R&D	Manufacturing of ingredients	Distribution	Product manufacturing	Wholesale	Retail
—	**Surface Treatment Chemicals Division** Meltex Tokai Meltex Overseas subsidiaries **Surface Treatment Equipment Division** Tokyo Kakoki	**Surface Treatment Chemicals Division** Meltex	PCB Manufacturers Electronic component manufacturers Semiconductor manufacturers	—	—

Surface Treatment Chemicals Division

The Surface Treatment Chemicals Division provides high-quality, high-performance chemicals globally in four major markets. For the printed circuit board market, we provide high-performance via-fill plating chemicals and high-precision seed-layer etchants, and we are highly regarded in high-value-added fields. For the electronic component market, we were quick to launch tin plating chemicals adapted to MLCC materials. Our products are widely used for passive components in many countries. For the semiconductor market, we provide various chemicals for sensors and power modules. For automotive applications, we engage in constant development to respond to next-generation needs.

Surface Treatment Equipment Division

The Surface Treatment Equipment Division develops, manufactures, and sells spray lines for developing and stripping photoresists and etching copper, which are essential for circuit formation in printed circuit board manufacturing. Spray systems are indispensable for the ongoing miniaturization of personal computers, smartphones, and IC packages, and the division has earned a high level of trust, particularly in the high-performance substrate market. The division also sells equipment and devices related to various kinds of plating, metal salts, chemical raw materials, and consumables.

Meltex Inc.

Meltex provides high-value-added surface treatment chemicals. The company responds to customers' requests and conducts research and development based on its own consideration of the characteristics required for the next generation. The electronics industry is transitioning to 5G and preparing for 6G. As the pace of change accelerates, Meltex is providing global services with Group companies in China (Tianjin and Shenzhen), Taiwan, South Korea, and Thailand. Meltex is engaged in development based on the philosophy of contributing to society by resolving its customers' problems and addressing their needs.



Tokai Meltex Inc.

Tokai Meltex is an environmentally friendly chemical manufacturing plant that manufactures, recovers, and recycles alkaline etchants. The high-quality copper sulfate produced here is highly regarded in the market, including for semiconductor applications. The company will meet market needs by expanding its product lineup to include chemicals used for purposes other than etching.



Tokyo Kakoki Co., Ltd.

Tokyo Kakoki, a machinery and equipment manufacturer, designs, manufactures, and sells printed circuit board manufacturing equipment and surface treatment equipment for flat panel screens. The division has earned an excellent reputation in the high-performance printed circuit board and semiconductor package substrate industries by providing the comprehensive process management technologies it has developed over many years, including those relating to photoresist development, copper etching, photoresist stripping, washing, process pre-treatment, and driers. It will continue its development programs to meet market needs in the future.



Meltex Asia (Thailand) Co., Ltd.

Meltex Asia (Thailand) is a chemical manufacturing company in Chonburi Province, Thailand owned by Meltex. The company has achieved global-quality manufacturing and is gradually increasing the number of manufacturable items from a BCP perspective. It supplies chemicals not only within Thailand and to ASEAN countries, but also to China, South Korea, and Japan. In having factories in Japan and Thailand, Meltex has established a reliable supply system that gives its customers peace of mind, contributing to the overall growth of its business.



Company Profiles

Company Name	Meltex Inc.
Address	8-2, Nihonbashi Honcho 4-chome, Chuo-ku, Tokyo, 103-0023, Japan
Business	Manufacture and sale of surface treatment chemicals; manufacture and sale of chemicals for the electronics industry; design and construction of chemical equipment; analysis and recovery of chemicals and metals; manufacture of printed circuit board equipment
Main Office(s)	Head Office, Customer Service Center (Saitama-shi, Saitama Prefecture), Kumagaya Plant, and other locations
Established	October 1960
Representative	Makoto Fujiwara, President & CEO (Katsumi Furuhashi, Board Chairman)
Capital	480 million yen

Company Name	Tokai Meltex Inc.
Address	3-4-45 Obata, Yokkaichi-shi, Mie Prefecture, 510-0875, Japan
Business	Manufacture of surface treatment chemicals
Main Office(s)	Head Office Factory
Established	July 1951
Representative	Masayoshi Goto, President & CEO
Capital	42 million yen

Company Name	Tokyo Kakoki Co., Ltd.
Address	Minamihara Industrial Estate, 14017-50, Nakaminowa, Minowa, Kami-ina, Nagano Prefecture, 399-4601, Japan
Business	Manufacture and sale of printed circuit board manufacturing equipment and surface treatment equipment for flat panel screens
Main Office(s)	Head Office Factory, Omiya Development Center (Saitama-shi, Saitama Prefecture), and other locations
Established	May 1966
Representative	Makoto Fujiwara, President & CEO
Capital	300 million yen

Company Name	Meltex Taiwan Inc.
Address	8F., No. 65, Sec. 1, Qingfeng Rd., Zhongli Dist., Taoyuan City 32056, Taiwan (R.O.C.)
Business	Sale of surface treatment chemicals in Taiwan
Main Office(s)	Head Office
Established	October 1994
Representative	Daisuke Ishii, Chairman of the Board of Directors
Capital	NT$24,000,000

Company Name	Meltex Asia (Thailand) Co., Ltd.
Address	Amata City Chonburi Industrial Estate Phase 8 700/831 Moo 6, Tambol Nongtumlueng, Amphur Phanthong, Chonburi 20160, Thailand
Business	Manufacture and sale of surface treatment chemicals and manufacture and sale of chemicals for the electronics industry
Main Office(s)	Head Office Factory and Bangkok Office
Established	August 2012
Representative	Masahiko Yoshioka, President & CEO
Capital	THB202,000,000

Company Name	Meltex (Tianjin) Ltd.
Address	Unit 2407, The Exchange Tower 2, 189 Nanjing Road, Tianjin 300-051, China
Business	Sale of surface treatment chemicals in East and North China region
Main Office(s)	Head Office
Established	June 2012
Representative	Kazutaka Tajima, Chairman of the Board of Directors
Capital	US$2,030,000

Company Profiles

Company Name	Meltex Korea Co., Ltd.
Address	Gunpo IT VALLEY B-1905-6, Gosan-ro 148 beon-gil 17, Gunpo-si, Gyeonggi-do, South Korea
Business	Sale of surface treatment chemicals in South Korea
Main Office(s)	Head Office
Established	May 2014
Representative	Katsura Yamamoto, Representative Chairperson
Capital	KRW900,000,000

Company Name	Tokyo Kakoki (Shanghai) Co., Ltd.
Address	No. 790 Pengfeng Road, Songjiang District, Shanghai, 201616, China
Business	Manufacture and sale of printed circuit board manufacturing equipment in China
Main Office(s)	Head Office
Established	January 2004
Representative	Makoto Fujiwara, Chairman of the Board of Directors
Capital	US$1,500,000

Social Impact Business Segment

We conduct business with the aim of addressing social issues. We particularly focus on community co-creation projects where we collaborate with local communities to create businesses together. Based in Suzu-shi, Ishikawa Prefecture, at the tip of the Noto Peninsula, we collaborate with the local community to enhance the added value of local resources, contributing to the establishment of a circular regional economy.

POINT

Based in Suzu-shi, Ishikawa Prefecture, we build cooperative relations with the local community, discover local resources, and create new businesses that lead to the resolution of social issues.

It is important to achieve each goal while sharing a larger vision.

We are implementing the following projects with the aim of constructing a recycling-oriented regional economy.



Healthcare projects
Planning, production and sales of healthcare brand NAIA, leveraging the Astena Group's pharmaceutical manufacturing expertise and the Noto Peninsula's ingredients.

Agricultural projects
Cooperation with local farmers to cultivate and sell organic rice and *Apocynum venetum*, and processing of those as ingredients for healthcare products.

Regional trading company projects
Purchasing and sale of sake and other regional specialty products. Initiatives to bring the region's attractions to the rest of Japan, and creation of new value through close cooperation with local producers.

Local government support projects
Creation of related populations to support local communities, and establishment of a "Hometown Tax" platform for supporting local government initiatives aimed at sustainable community development.

Investment projects
Investment in businesses with a focus on new ventures that will contribute to the development of local communities and have a positive social impact. Creation of synergies between the companies we invest in and our own businesses, which will contribute to the development of sustainable communities.

R&D projects
R&D of systems and technologies that will reduce the environmental burden of agriculture and livestock in cooperation with universities and other educational institutions, as well as research organizations.

Astena Minerva Inc. ASTENA Minerva

We changed the name of IWAKI RESEARCH INSTITUTE to reflect its identity as a company that proposes and operates new businesses that solve social issues, and started operating as Astena Minerva in December 2021. Currently, the company mainly handles corporate functions for social impact businesses, and is engaged in businesses centered on local government support, education and community contribution.

NAIA Inc.

This company conducts planning and sales of the healthcare brand NAIA, and also performs agricultural and regional trading company functions.

Oku Noto SDGs Investment Limited Partnership (Noto SDGs Fund)

Focusing on Suzu-shi and the Noto region, the Noto SDGs Fund constructs models to support companies that create sustainable businesses and make effective use of local assets and resources and that operate businesses that contribute to SDGs. The fund was founded in July 2021 to help bring about social change and the achievement of SDGs in the Noto region. Astena Holdings has invested in the fund as a limited partner.

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Company Profiles

Company Name	Astena Minerva Inc.
Address	177-3, Kitagata 4, Uedo-machi, Suzu-shi, Ishikawa Prefecture, 927-1215, Japan
Business	Corporate functions for social impact businesses
Main Office(s)	Head Office
Established	December 2021
Representative	Utano Shimizu, President & CEO
Capital	10 million yen

Company Name	NAIA Inc.
Address	177-3 Kitagata 4, Uedo-machi, Suzu-shi, Ishikawa Prefecture, 927-1215, Japan
Business	Planning and sales of the healthcare brand NAIA; agriculture and trading company functions
Main Office(s)	Head Office
Established	Jan 2023
Representative	Utano Shimizu, President & CEO
Capital	10 million yen

Name	Oku Noto SDGs Investment Limited Partnership (Noto SDGs Fund)
Address	1-16 Musashi-machi, Kanazawa-shi, Ishikawa Prefecture, 920-0855, Japan
Purpose	Investment in businesses that contribute to the SDGs, primarily in the Noto region
Established	July 2021

Other

Astena Heartful Co., Ltd.

Astena Heartful began operations on June 1, 2021 as a company offering business support and facility services within the Astena Group. Astena Heartful supports the frontline operations of the general affairs and business departments, which are essential pillars for the smooth functioning of each Group company. The objective is to be a company where diverse individuals come together to create sustainable value and contribute to society through the Astena Group.

Company Name	Astena Heartful Co., Ltd.
Address	8-2, Nihonbashi Honcho 4-chome, Chuo-ku, Tokyo, 103-0023, Japan
Business	Astena Group business consignment
Main Office(s)	Head Office
Established	March 2021
Representative	Hisashi Nakakoshi, President & CEO
Capital	3 million yen

Company Profile (As of May 2026)

Company Name	Astena Holdings Co., Ltd.
Head Office	Tokyo Head Office 8-2, Nihombashi Honcho 4-chome, Chuo-ku, Tokyo, 103-8403, Japan Suzu Head Office/Suzu ESG Office 177-3, Kitagata 4, Uedo-machi, Suzu-shi, Ishikawa Prefecture, 927-1215, Japan
Foundation	July 1914
Establishment	September 1941
Net Sales	62.7 billion yen (Fiscal year ended November 2025)
Paid in Capital	4,651 million yen
Number of Employees	Consolidated: 1,560
Main Banks	Mizuho Bank Ltd.; Sumitomo Mitsui Banking Corporation; MUFG Bank, Ltd.; Sumitomo Mitsui Trust Bank, Limited; Resona Bank, Limited; and The Shizuoka Bank, Ltd.

Executives (As of February 2026)

President & CEO	Satoshi Setoguchi
Board Director	Keitaro Iwaki
Outside Director	Yoshiyasu Ninomiya
Outside Director	Tsuneo Nagai
Outside Director	Mikiko Nagai
Outside Director	Katsura Sato
Audit & Supervisory Board Member	Toshimitsu Isobe
Audit & Supervisory Board Member	Hiroyuki Watanabe
Outside Audit & Supervisory Board Member	Takuji Akiyama
Outside Audit & Supervisory Board Member	Kazunori Furukawa