Japan

Special Report 2026

Japan's Next Growth Engine

Tokyo, Japan. Photo by Ryusei Machida.

From advanced manufacturing and regenerative medicine to premium consumer brands, Japanese companies are transforming decades of expertise into globally competitive businesses, creating new opportunities for investors in one of the world's most innovative economies.

A New Growth Story

For much of the past three decades, Japan's economy has been viewed through the lens of slow growth, deflation and demographic decline. Yet beneath those familiar narratives, a quieter transformation has been unfolding. Today, the country is emerging as a source of the technologies, products and business models addressing some of the world's most pressing challenges, from artificial intelligence and advanced manufacturing to healthcare, sustainability and premium consumer brands.

Rather than abandoning the qualities that made Japanese industry globally respected, companies are building on them. Precision engineering, long-term thinking, quality and trust remain fundamental strengths, but they are increasingly being combined with faster decision-making, digital technologies and a renewed international outlook. Across sectors, businesses are looking beyond the domestic market, adapting decades of accumulated expertise to opportunities created by global demand.

Prime Minister Sanae Takaichi has placed economic growth and industrial competitiveness at the center of her agenda. Speaking at a press conference in November 2025, she argued that "without growth, fiscal sustainability cannot be maintained," adding that Japan must "build a robust economy and raise our growth rate" through innovation, investment and stronger productivity.

That ambition is increasingly reflected across Japanese industry. Advanced manufacturers are supporting the expansion of semiconductor production and next-generation energy systems. Healthcare innovators are developing solutions for aging societies. Consumer brands are exporting Japanese quality, design and food culture to international markets. Together, they present a different picture of Japan—one defined not by past achievements, but by its capacity to reinvent itself for a rapidly changing global economy.

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Shibuya, Japan. Photo by Jezael Melgoza .

Engineering the Future

Japan's manufacturing strength has never been measured solely by the products consumers see. Much of its competitive advantage lies deep within industrial supply chains, where decades of materials science, precision engineering and continuous improvement enable entire industries to advance. As investment accelerates in semiconductors, advanced energy systems and automation, these often-overlooked technologies are becoming increasingly strategic.

Toyo Tanso exemplifies this evolution. A global leader in specialty graphite and carbon materials, the company supplies critical components for semiconductor manufacturing while expanding into hydrogen infrastructure, advanced nuclear technologies and next-generation energy applications. Rather than slowing investment during recent market uncertainty, it has strengthened its global organization and accelerated research into new materials. "Now is the time to move forward for the next generation. It is the perfect moment for us to develop new products and bring them to the market," said Chairman, President and CEO Naotaka Kondo.

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> NAOTAKA KONDO

The same spirit of reinvention is evident at Towa Corporation. Founded in 1947 as a manufacturer of cotton work gloves, the company now develops advanced protective equipment for industrial customers worldwide, responding to growing demand for safer and more sustainable materials. Its latest innovations include PFAS-free coating technologies, advanced cut-resistant gloves and products designed for increasingly automated manufacturing environments. "We have taken on a variety of challenges so far," said President Satoshi Watanabe.

These companies demonstrate how Japanese manufacturers continue to compete: not by pursuing scale alone, but by solving increasingly complex industrial problems. As global demand grows for resilient supply chains, cleaner production and advanced manufacturing technologies, the expertise built over decades inside Japan's engineering sector is becoming more valuable than ever.

Innovation Beyond the Factory

Japan's technological advantage extends well beyond manufacturing itself. Increasingly, the country's industrial leadership is being defined by its ability to combine advanced materials, digital technologies and scientific research to solve problems with global relevance.

Artificial intelligence is accelerating product development, while breakthroughs in healthcare and life sciences are opening entirely new markets.

For companies such as Toyo Tanso, AI has become a tool for improving production efficiency, quality control and research, complementing decades of engineering expertise rather than replacing it. Towa Corporation is likewise responding to a changing industrial landscape by developing environmentally responsible materials that meet increasingly demanding global regulations, demonstrating how sustainability is becoming a driver of innovation rather than simply a compliance requirement.

> «Without growth, fiscal sustainability cannot be maintained, Japan must build a robust economy and raise our growth rate.»
>
> SANAE TAKAICHI

The same forward-looking mindset is emerging in biotechnology. CellSeed is commercializing regenerative medicine through its proprietary cell-sheet technology while expanding its international partnerships across North America, Europe and Asia. As President and CEO Dr. Setsuko Hashimoto observed, "People need dual receptors—the ability to understand both science and business," said President & CEO Dr. Setsuko Hashimoto. Her assessment reflects a broader reality: many of the country's most promising scientific advances are only beginning to reach international markets.

Prime Minister Sanae Takaichi has argued that Japan must "win in areas where we can win," identifying advanced technologies and strategic industries as essential to the country's next phase of growth. For investors, that opportunity extends far beyond consumer-facing innovation. It lies equally in the manufacturers, researchers and technology developers whose expertise underpins global advances in semiconductors, healthcare and sustainable industry.

Turning Demographics into Opportunity

Japan's demographic transition is often portrayed as one of the country's greatest economic challenges. Yet it is also becoming a powerful catalyst for innovation. As the world's oldest major economy, Japan is developing solutions to healthcare, childcare and healthy aging that are likely to become increasingly relevant across Asia, Europe and North America.

Kanamic Network has built its business around improving the efficiency of healthcare and long-term care through cloud-based digital platforms that connect medical professionals, caregivers and local governments. By reducing administrative burdens and improving coordination, the company is helping healthcare systems cope with rising demand and persistent labor shortages. "If Japan can overcome this challenge, the solutions devel-

> «If Japan can overcome this challenge, the solutions developed here can be applied worldwide.»
>
> TAKUMA YAMAMOTO

oped here can be applied worldwide," said Takuma Yamamoto.

The same long-term perspective shapes JP Holdings, Japan's largest childcare provider, which is expanding beyond traditional nursery services into international education. Rather than focusing solely on supervision, the company is investing in children's development through language, arts and global learning. "Our primary focus is the benefit of children," said President Toru Sakai.

At the other end of the demographic spectrum, Willumina is drawing on decades of experience developing cosmetics for consumers over 50, turning expertise gained in one of the world's most mature markets into products with international appeal. As populations age globally, the company sees growing opportunities to export Japanese standards of quality and care.

Exporting Japanese Lifestyle

Japan's global appeal has long extended beyond technology and manufacturing. Increasingly, consumer brands are demonstrating that the country's reputation for quality, craftsmanship and authenticity can also become powerful drivers of international growth. Whether through food, retail or beauty, companies are transforming distinctly Japanese experiences into globally scalable businesses.

JINS has already reshaped the eyewear industry by making stylish, high-quality glasses more affordable and accessible through a vertically integrated retail model. Having established a strong domestic presence, the company now sees its greatest opportunity overseas. "There is still a lot of space for us to grow internationally," said Founder and Group CEO Hitoshi Tanaka.

The same international ambition is evident in Japan's food industry. Kura Sushi has built one of the world's largest conveyor-belt sushi businesses by combining culinary tradition with technology and entertainment. "Creativity is the base," said founder Kunihiko Tanaka, describing the philosophy that has driven nearly five decades of innovation.

Oizumi Foods is likewise expanding beyond Japan, exporting not only restaurant brands but also the hospitality and attention to detail that define Japanese dining. "Quality starts with the ingredients," said President and CEO Kenji Oizumi.

Beyond restaurants, companies are taking Japanese lifestyle products to new audiences. BCL Company is expanding its beauty brands across North America and Europe while broadening its portfolio beyond cosmetics into skincare, haircare and wellness. "The U.S. market is huge, and we want to take a big step forward," said Executive President Kazushige Omura.

Meanwhile, Kanefuku is introducing international consumers to Japan's culinary heritage through its premium mentaiko products and its distinctive Mentai Park attractions. "Our strength is our management system and quality control system. All of the processes are managed in-house," said CEO Masaya Takeuchi.

Trust as a Competitive Advantage

Innovation alone is rarely enough to sustain long-term growth. Across many of

Ginza, Chūō, Japan. Photo by Ryoji Iwata.

Japan's most successful companies, technological expertise is reinforced by a less tangible but equally valuable asset: trust. Built over decades through consistent quality, reliability and long-term relationships, it remains one of the country's strongest competitive advantages.

Raysum illustrates this philosophy through its approach to real estate. Rather than focusing solely on property transactions, the company creates long-term value by transforming assets into platforms for healthcare, hospitality and community development. Its emphasis on authenticity reflects a broader belief that enduring value is created by understanding how people use and experience places, not simply by redeveloping buildings.

> «There is still a lot of space for us to grow internationally.»
>
> HITOSHI TANAKA

The same commitment to quality underpins Kanefuku's food manufacturing business. From sourcing raw materials to processing and quality control, every stage of production is managed internally to ensure consistency and food safety. That disciplined approach has enabled the company to build one of Japan's leading mentaiko brands while expanding internationally.

In consumer markets, companies such as JINS and Willumina have similarly built their reputations on reliability rather than short-term trends. Whether through accessible eyewear or cosmetics developed for an aging population, both have demonstrated that maintaining consumer confidence can be as important as product innovation itself.

From Domestic Success to Global Growth

For decades, many Japanese companies were able to flourish within one of the world's largest domestic markets. Today, however, growth increasingly depends on international expansion. Rather than simply exporting products, businesses are exporting technologies, expertise and business models refined in one of the world's most demanding commercial environments.

That shift is particularly evident in advanced industry. Toyo Tanso is deepening cooperation with partners in the United States while expanding its role in semiconductors and next-generation energy systems. Towa Corporation is responding to global demand for safer and more sustainable industrial materials, developing products that meet increasingly stringent environmental standards while supporting the automation of manufacturing worldwide.

> «Our strength is our management system and quality control system. All of the processes are managed in-house.»
>
> MASAYA TAKEUCHI

Consumer brands are following a similar path. BCL Company is building its presence across North America through major retail and digital channels, while Kanefuku is expanding its overseas distribution network to introduce more consumers to Japanese food culture. Oizumi Foods continues to pursue trusted international partnerships as it grows its restaurant portfolio abroad, and JINS is working toward its ambition of becoming a truly global eyewear brand.

Healthcare and life sciences are also becoming increasingly international. Kanamic Network is using Japan's experience in digital healthcare to support overseas markets facing similar demographic pressures, while CellSeed is seeking collaborations with pharmaceutical companies, hospitals and research institutions to accelerate the global adoption of regenerative medicine technologies.

Prime Minister Sanae Takaichi has repeatedly emphasized that stronger growth will depend on innovation, investment and international competitiveness. The companies

> «The U.S. market is huge, and we want to take a big step forward.»
>
> KAZUSHIGE OMURA

The Shinkansen. Photo by Qdal Studio.

featured in this report demonstrate how that vision is already taking shape. Across manufacturing, healthcare, consumer brands and technology, they are proving that solutions developed in Japan can create value well beyond its borders, strengthening the country's position as an increasingly important partner in the global economy.

Why Japan, Why Now

Japan's next chapter is not being written by a single industry or a handful of high-profile corporations. It is emerging across advanced manufacturing, healthcare, consumer products and life sciences, where companies are applying decades of accumulated expertise to the challenges shaping the global economy.

Toyo Tanso is supplying the advanced materials behind semiconductor manufacturing and next-generation energy systems. Towa Corporation is redefining industrial safety through sustainable technologies designed for an increasingly automated world. Kanamic Network is helping healthcare systems become more efficient, while JP Holdings is investing in the education of future generations. CellSeed is bringing Japanese regenerative medicine to the global stage, reflecting the country's growing role in biotechnology.

At the same time, Japan's consumer sector is demonstrating that quality and authenticity remain powerful competitive advantages. JINS, Kura Sushi, Oizumi Foods, BCL and Kanefuku are expanding internationally by exporting products, experiences and brands rooted in Japanese craftsmanship, hospitality and innovation. Meanwhile, Raysum is creating new forms of value by combining real estate with healthcare, hospitality and community-building, illustrating how traditional industries are also evolving.

For investors, the opportunity lies not only in individual companies but in the ecosystem they represent—one built on quality, resilience and continuous innovation. As global demand grows for reliable partners capable of solving increasingly complex challenges, Japan is quietly reaffirming its position as one of the world's most sophisticated and forward-looking economies. ■

Miraikan, Koto City, Tokyo, Japan. Photo by Maximalfocus.

Tokyo, Japan. Photo by Titus Seawright.

A Recipe for Reinvention

Kura Sushi Inc. has spent nearly five decades transforming what was once a simple sushi takeout business into one of Japan's most recognizable and inventive restaurant brands, building a global dining platform around technology, discipline and creativity.

When Kunihiko Tanaka founded the business in 1977, the company began as a modest takeout sushi shop before evolving into a kaiten-sushi concept that would help redefine Japan's casual dining sector. Today, Kura Sushi operates hundreds of restaurants across Japan, the United States and Taiwan, and has grown into one of the largest conveyor-belt sushi chains in the world. The business was founded in 1977 and remains led by Tanaka as president and representative director.


Kura Sushi - Conveyor Belt System.

Innovation at the Core

Few restaurant operators have pursued innovation with the same intensity as Kura Sushi. While many competitors eventually replicated the conveyor-belt concept, Kura Sushi continued refining its model rather than standing still. That relentless focus on improvement has become central to the company's identity. "We continued our innovations," said Tanaka. "We have 74 patents."

Innovation at Kura Sushi extends beyond operational efficiency. The company has developed numerous proprietary technologies and customer-facing concepts that merge hospitality with entertainment, including its famous Bikkura Pon prize game system and patented plate-reward mechanisms, transforming a routine meal into an interactive family experience.

"Creativity," Tanaka said, when asked to define the company's identity. "Creativity is the base."

That philosophy has helped Kura Sushi carve out a distinctive market position in an industry where differentiation can be difficult. Rather than competing solely on price or menu, the company has built a broader experiential model, one that combines food, automation and entertainment into a unified brand proposition.

Scaling the Concept

Operational evolution has been equally important to Kura Sushi's rise. Early stores featured circular counters with chefs positioned in the center while customers sat around them, a format that reflected traditional sushi dining but offered limited scalability. A later shift toward box-seat restaurant layouts dramatically improved throughput and efficiency. "We changed to the box seat style shop," Tanaka said. "Then we expanded our business. The size of the shop has tripled."

That redesign allowed Kura Sushi to standardize store formats, improve customer capacity and create a more scalable national expansion model. It also helped position the company for international growth by creating a restaurant format that could be replicated consistently across markets. Today, Kura Sushi operates about 700 locations globally across Japan, North America and Asia.

> «Creativity is the base.»
>
> KUNIHIKO TANAKA

Quality Without Compromise

Despite the scale of the operation, Kura Sushi insists that growth must never come at the expense of quality. The company's internal philosophy is rooted in maintaining food standards that exceed typical expectations for mass-market dining. "First priority is to offer foods that prioritize people's health" Tanaka said. "We are always in pursuit of natural taste."

That commitment extends into daily operations. While many chain restaurants rely heavily on prepared ingredients, Kura Sushi requires each location to prepare certain elements fresh every morning. "For example, soup stock," Tanaka explained. "You can easily use instant soup stock. But in our company, every restaurant makes their soup stock by themselves in the morning using natural materials."

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The discipline applies at the executive level as well. New menu items are personally reviewed before launch. "When we release a new item, I always taste first," Tanaka said.

For Kura Sushi, those measures are not simply culinary decisions but reflections of a wider corporate philosophy that prioritizes ethics and integrity above commercial expediency. "Before business, humanism is most important," Tanaka said. That principle has become embedded in the company's culture, shaping not only food quality but also employee behavior, service standards and long-term decision-making.

Redefining Sushi Culture

Kura Sushi has also challenged conventional perceptions of the sushi business itself. Traditional sushi culture in Japan is often associated with rigid hierarchy, intimidating chefs and formal dining etiquette. Kura Sushi sought to make the experience more approachable and democratic. "In sushi restaurants, chefs are strict, stern, and stubborn," Tanaka said. "But we make sushi chefs look like ordinary people, smiling, wearing suits, wearing neckties."

By softening the image of sushi preparation and creating a more welcoming atmosphere, Kura Sushi broadened the category's appeal beyond traditional audiences. The result has been a model that preserves culinary seriousness while making the experience accessible to younger diners, families and international consumers unfamiliar with Japan's traditional sushi etiquette.

Financial Discipline and Public Markets

Kura Sushi's expansion has been supported by a notably conservative financial structure. The company is publicly listed in Japan, while affiliated listed entities also operate in the United States and Taiwan, giving investors exposure across multiple markets. Tanaka views listing not simply as a financing tool but as a strategic discipline. "Listing is a must item for our business strategy," he said.

That strategy has underpinned what Tanaka describes as exceptionally cautious financial management. According to him, Kura Sushi's only debt is approximately $6.7 million, and sits solely within its Taiwan operation. "We don't have any debt in Japan or the U.S.," Tanaka said.

That balance-sheet strength has allowed the company to fund expansion while maintaining resilience in a volatile consumer environment. It also aligns with Tanaka's belief that public listings create accountability and provide employees with ownership opportunities.

Global Growth Ahead

International expansion now represents the company's next major priority. Kura Sushi already has an established footprint in the United States and Taiwan, and Tanaka sees significant room for further overseas development. "I'd like to open many shops overseas," he said. "But I want to keep the quality."

Rather than pursuing growth blindly, Kura Sushi appears focused on controlled expansion that preserves the standards underpinning its domestic reputation. That careful approach reflects management's awareness that maintaining brand consistency will be critical as the business enters increasingly competitive international markets.

Partnerships are expected to play a role in that strategy. Kura Sushi has expressed openness to working with restaurant operators and real estate owners seeking to revitalize underperforming hospitality assets. "We can offer our technology, our quality, our games," Tanaka said. "We can activate the business by our partnership." That opens the door to multiple partnership structures, from joint ventures and operational collaborations to restaurant conversions and strategic acquisitions.

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Built for Speed

While Japanese businesses are sometimes perceived internationally as slow-moving and consensus-driven, Kura Sushi positions itself differently. Speed of decision-making is viewed internally as a competitive advantage.

> «Before business, humanism is most important.»
>
> KUNIHIKO TANAKA

"We make quick decisions," Tanaka said. "I do everything fast."

That entrepreneurial decisiveness has arguably been a key factor in the company's ability to scale, innovate and stay ahead of competitors over decades of industry change.

Looking Forward

As Japan seeks to reassert itself on the global business stage, Kura Sushi reflects many of the characteristics international investors increasingly look for in Japanese corporates: disciplined management, technological innovation, strong governance and a differentiated global proposition.

Yet beyond the patents, automation and financial strength, Kura Sushi's greatest strength may be the philosophy underpinning its growth. The company has succeeded by marrying modern operational innovation with traditional Japanese values of hospitality, discipline and respect.

That mindset has helped Kura Sushi transform conveyor-belt sushi from a novelty into a scalable, internationally exportable dining platform. And with further overseas expansion on the horizon, the company appears well positioned to continue exporting not just Japanese food, but a distinctly Japanese approach to business itself.

Kura Sushi - Sherman Oaks, CA.

Kura Sushi - Irvine, CA.

Redefining Eyewear for a Global Consumer Era

JINS has transformed from a general merchandise retailer into a pioneering force in eyewear, reshaping how the category is priced, delivered, and experienced.

Global flagship store JINS Ginza. Photo by Satoshi Nagare

A Strategic Reinvention

Founded in 1988 as a general trading business, the company's defining moment came in 2001 with a decisive pivot toward eyewear. That shift marked the start of a focused strategy to transform a category that had remained largely unchanged.

By narrowing its focus, the company unlocked the ability to rethink the entire value chain. Over the past 25 years, that decision has positioned the business as a category disruptor in a traditionally conservative industry.

"We started as a general merchandise company, but everything changed when we focused on eyewear," said Founder and Group CEO Hitoshi Tanaka. "That decision defined who we are today."

Making Eyewear Accessible

At the heart of the company's success lies a simple but powerful idea: combining affordability, speed, and design to make eyewear accessible to everyone.

Historically, eyewear was treated as a semi-luxury medical product. Prices averaged around ¥30,000, and customers often faced waiting times of up to a week after an eye test before receiving their eyewear. The process was slow, costly, and transactional.

JINS challenged that model head-on. By introducing a streamlined retail approach, it reduced prices to around ¥6,600 while significantly accelerating delivery times to as little as 30 minutes. This shift not only lowered barriers to entry but also changed consumer behavior. "What we achieved was making eyewear a common item," Tanaka said. "Before, they were expensive and took time. Now people can buy them more casually."

This speed is enabled by a highly optimized in-store system. Customers can begin by selecting frames or scanning a QR code, after which staff guide them through a wide range of lens options tailored to their needs. Once the order is confirmed, lenses are processed on-site, allowing customers to collect their finished eyewear—often from an in-store pickup system—within approximately 30 minutes.

Beyond speed and pricing, the company differentiates itself through continuous product innovation. Signature developments such as Airframe—lightweight, flexible frames designed for comfort—alongside JINS 360° and JINS HOME, reflect a focus on functionality, lifestyle integration, and user experience. A broad variety of lens options further enhances customization, enabling customers to choose solutions that match both vision needs and daily usage.

By removing both cost and time barriers, the company fundamentally reshaped how customers engage with eyewear. This transformation turned eyewear into an everyday product.

Reinventing the Retail Model

The company's impact goes beyond pricing. Its model integrates design, manufacturing, and retail into a cohesive system that prioritizes speed, quality, and customer experience—effectively pioneering a SPA (Specialty store retailer of Private label Apparel) model within the eyewear industry.

By applying this approach to eyewear, the company has been able to control the entire value chain, from product development to point of sale, ensuring both cost efficiency and consistent quality across all touchpoints. This integration also supports rapid product innovation, allowing new technologies and designs to be developed and brought to market efficiently.

Simplified product offerings and optimized in-store processes have created a retail environment where customers can select frames, complete eye tests, and receive finished eyewear within a remarkably short timeframe.

From Tokyo to the World

With a strong domestic foundation, the company has turned its attention outward. Today, it operates approximately 850 stores across eight regions, with around 570 locations in Japan alone.

This distribution underscores the next phase of growth: international markets represent the company's most significant expansion opportunity. "There is still a lot of space for us to grow internationally," Tanaka said. "That is where our future lies."

The opening of the global flagship store in Tokyo's Ginza district underscores the brand's maturity at home, while international locations signal its ambition abroad. Notably, a store in Los Angeles' Abbot Kinney—opened in January 2025—demonstrates how the concept translates into global lifestyle markets.

This move into globally influential retail destinations highlights the brand's confidence in competing beyond its home market, not only on price and efficiency, but also on design and cultural relevance. Positioned under the banner "From Tokyo," the company leverages its Japanese origin as a mark of quality and authenticity, resonating strongly with international consumers.

Building a Global Category Leader

Unlike apparel, which boasts globally recognized brands operating seamlessly across continents, eyewear remains fragmented. Few companies have successfully established a truly global presence. Crucially, no single brand has yet emerged to define the category at an international level.

This gap represents a significant strategic opportunity.

"In fashion, you see the same brands everywhere in the world," Tanaka noted. "But in eyewear, there is no global brand yet. We want to become that."

The ambition is not simply to expand internationally, but to establish a new global standard in eyewear. By exporting a proven and scalable business model, the company is positioning itself to lead a category that remains structurally open.

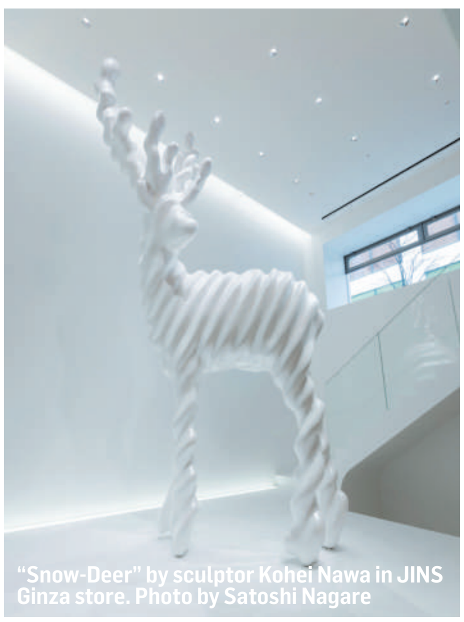
Its ability to combine operational consistency with local market adaptability will be key to achieving this goal.

A Brand Built on Values

Underlying the company's commercial strategy is a clearly defined corporate vision: "Magnify Life." This vision is supported by three core attitudes—Progressive, Inspiring, and Honest—which guide both product development and organizational culture.

"Honesty is especially important to us," Tanaka said. "It is something you don't often see emphasized as a corporate value, but it is central to who we are."

While innovation and inspiration drive growth, it is this emphasis on honesty that sets the brand apart. In an industry often driven by pricing and trends, trust becomes a long-term competitive advantage rather than a secondary attribute.


"Snow-Deer" by sculptor Kohei Nawa in JINS Ginza store. Photo by Satoshi Nagare

«We didn't just lower prices. We changed the way the whole process works.»

HITOSHI TANAKA

This philosophy reflects a broader foundation rooted in Japanese business culture, where credibility and consistency are built over time.

Partnerships for Growth

As the company expands globally, partnerships will play an increasingly important role. While no single model is prescribed, the approach is defined by flexibility and mutual benefit.

"We are open to partnerships," Tanaka said. "But it depends on what both sides can bring. The goal is to use each other's strengths to grow together."

Rather than pursuing partnerships for scale alone, the focus is on strategic alignment—combining complementary capabilities to accelerate growth in new markets. This openness extends across different forms of collaboration, from market entry strategies to technological development.

By maintaining a flexible partnership model, the company is able to adapt to diverse market conditions while preserving the integrity of its core business model. The underlying philosophy remains consistent: sustainable growth is built through shared value creation.

For potential partners, the company offers a combination of proven retail expertise, strong brand identity, and scalable systems. In return, it seeks local knowledge, complementary capabilities, and a shared commitment to long-term success.

An Investment Case with Global Upside

For investors, the company presents a compelling growth narrative. Its domestic success provides a stable foundation, while its international expansion offers significant upside.

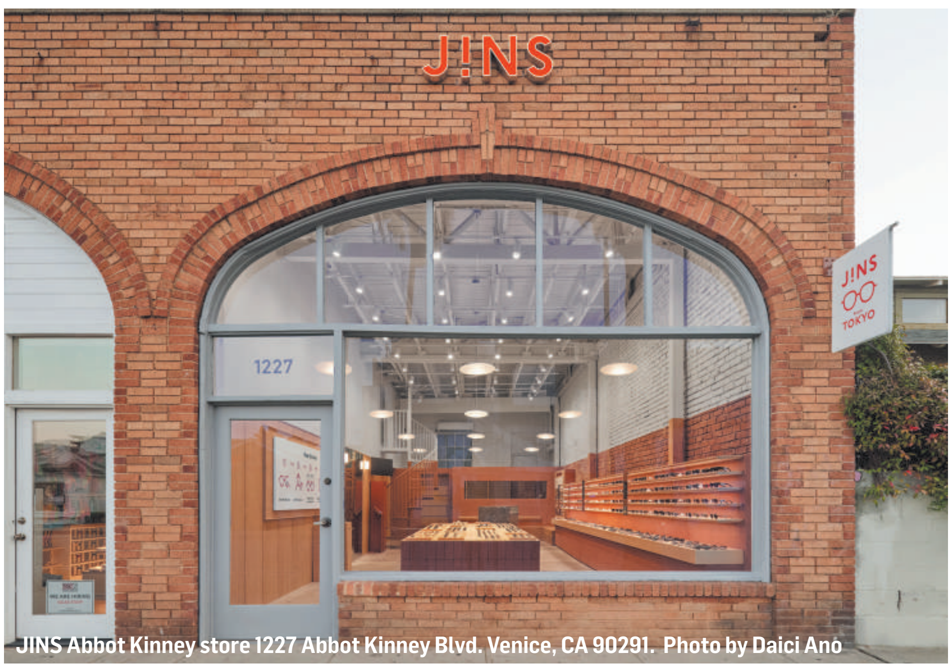
"The most attractive aspect is our room for growth," Tanaka said. "We have established ourselves in Japan, but globally there is still a lot to achieve."

With a proven model in its home market and significant whitespace internationally, the company is positioned for scalable expansion. The global eyewear market remains highly fragmented, with no single dominant brand emerging at an international level. This structural gap creates a clear opportunity for a player capable of combining scale, efficiency, and brand consistency.

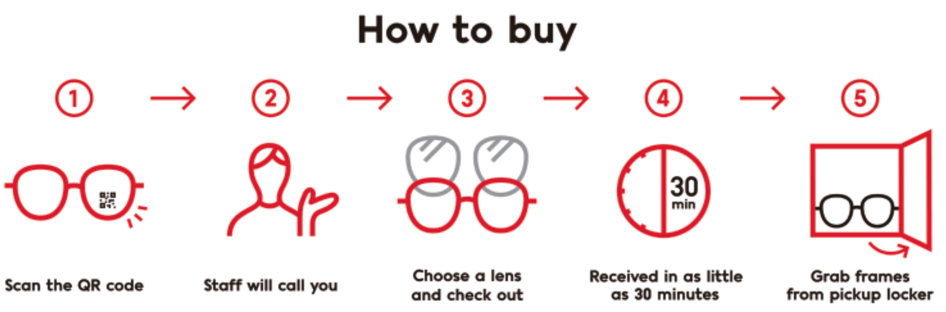
As new stores open across key markets, the company is well positioned to capture rising demand for accessible, well-designed eyewear. Its vertically integrated model further supports this expansion, enabling consistent execution across regions while maintaining cost discipline.

In an environment where decision-making speed can determine success, the company benefits from its ownership structure. As a family-led business, it retains the agility often associated with entrepreneurial ventures.

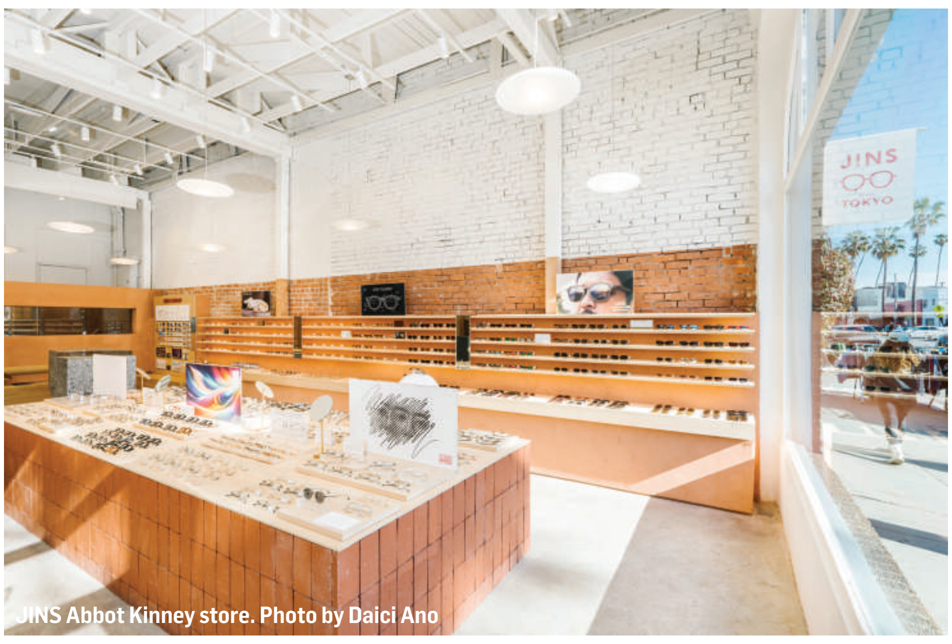
"One advantage of being an owner-led company is that we can make decisions quickly," Tanaka said. "That has been key to our growth." ■



JINS Abbot Kinney store 1227 Abbot Kinney Blvd. Venice, CA 90291. Photo by Daici Ano




JINS Abbot Kinney store. Photo by Daici Ano


JINS Abbot Kinney store. Photo by Daici Ano

From Recovery to Reinvention

Raysum has built its reputation in Japan by turning overlooked real estate into higher-value assets and, increasingly, by using property as a platform for healthcare, hospitality and community-led investment.

TSUYOSHI KOMACHI
PRESIDENT OF RAYSUM

A Pioneer's Advantage

Few real estate stories in Japan begin with a seemingly insurmountable challenge. Raysum's does. In its early years, the company made its name by stepping into one of the market's hardest corners: troubled assets tied to non-performing loans. At a time when much of corporate Japan was still working through the aftershocks of the financial crisis, Raysum saw opportunity where others saw complication.

That model demanded more than financial engineering. It required legal precision, patient negotiation and a willingness to work through layers of contractual and tenant issues that often made repositioning difficult. "Our job was to bring minus to zero," said Tsuyoshi Komachi, president of Raysum. "That is what we did in the first decade."

From Correction to Creation

The company's next stage has been defined by a subtle but important shift. If the first chapter was about restoring broken value, the second is about creating new value from a stable base. "Before, we moved assets from minus three to zero," Komachi said. "Now we move them from zero to plus three."

That distinction helps explain why Raysum stands apart in a crowded real estate market. Conventional development can easily become commoditized, especially in a mature economy such as Japan's, where land use often follows familiar formulas. Raysum's approach is more interpretive. An office building can become a kindergarten, and a fitness gym can become the office and studio of a major television station. A property's highest value is not always its current use, or even its historical use, but its future relevance.

This is where Raysum's planning discipline becomes a competitive edge. Rather than treating a site as a fixed product, the company develops multiple scenarios around it. In a heavily regulated market, that requires an unusual command of law, design and execution. It also demands a mindset that looks forward rather than backward. "The past is only a reference point," Komachi said. "We look at the present from the perspective of the future."

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Beyond Bricks and Mortar

That future-facing mindset is pushing Raysum beyond the limits of traditional real estate. Increasingly, the company talks about property as hardware and the services, expertise and communities built around it as software. The hardware matters, but the software determines how valuable it ultimately becomes.

That idea can be seen in Raysum's work in healthcare. Rather than treating a medical facility as just another real estate asset, the company has sought to build platforms around specialist networks and premium patient experience. In one example, it developed facilities around doctors with strong reputations in highly specialized fields. The value proposition is not simply the building itself, but access to expertise and a referral framework built around the best practitioner for a given condition rather than the nearest institution.

The same logic applies to hospitality and lifestyle. In each case, real estate becomes the container for something more enduring: trust, quality, access and community. For Raysum, that is where premium value is created. "Real estate is hardware," Komachi said. "The software is what defines the value."

Authenticity as an Asset

If there is one word that ties Raysum's different businesses together, it is authenticity. In Komachi's telling, authenticity is not a branding exercise. It is the foundation of durability.

That thinking runs through the company's ventures beyond core development. In food, Raysum operates a bakery business built around French technique and direct sourcing. In hospitality, it is developing premium experiences rooted in Japanese craftsmanship and local identity rather than generic luxury. In healthcare, it is trying to align medical real estate with practitioners whose reputations carry genuine weight. In every case, the goal is the same: create products that can sustain premium value over time because they are difficult to replicate.

That emphasis also shapes Raysum's push into ultra-luxury housing. Komachi argues that Japan has long produced many high-quality homes, but relatively few truly distinctive residences for global ultra-high-net-worth buyers. Raysum is trying to fill that gap with bespoke homes and penthouses aimed at international clients seeking something more individual than standardized luxury. "There was no house in Japan that met that level," Komachi said.

A Community Model for Capital

What gives Raysum's strategy its broader significance is the way it connects assets to networks. The company is not positioning itself simply as a seller of property. It is trying to create investable communities.

That concept appears repeatedly in Komachi's vision for the future. A hospital can be more than a building if it links patients, doctors and owners into a trusted ecosystem. A luxury residence can be more than a home if it becomes an entry point into Japanese design, service and lifestyle.

That also makes the company more legible to overseas partners. For foreign investors looking at Japan, the appeal is not simply yield or stability. It is the chance to participate in projects shaped by deep local knowledge and strong curation.

Challenging Old Assumptions

That international ambition comes with a practical question: can Japanese companies move fast enough? For many foreign executives, slow decision-making remains one of the most persistent concerns about doing business in the country.

Raysum wants to present itself as the counterexample. "We are very fast," Komachi said. The company's leadership, he argued, remains close to projects and makes decisions on the ground rather than through endless layers of review. That operational style matters in a market where timing, conviction and flexibility can determine whether a complex deal succeeds.

> «The past is only a reference point. We look at the present from the perspective of the future.»
>
> TSUYOSHI KOMACHI

That may be why Komachi sees Japan's understated approach not as a weakness, but as a strength that is often overlooked by international investors. "We do not try to make ourselves look bigger than we are," he said. "We show ourselves as we are."

An Investment Case Rooted in Trust

Raysum has built its track record by tackling complex, distressed assets that others have avoided, unlocking value through rights restructuring and regeneration. That capability is grounded in expertise across legal, construction and operational disciplines, as well as the resilience to navigate difficult projects. By challenging convention and anticipating future needs, the company has also contributed to addressing broader social issues. "Based on what we have built up so far, we believe we can steadily work towards building communities centered on authentic real estate," said Tsuyoshi Komachi. Raysum is now advancing towards international partnerships and platform-based models, creating value that extends beyond individual properties.

> «Real estate is hardware. The software is what defines the value.»
>
> TSUYOSHI KOMACHI

Yet the value created extends beyond financial returns. In Kyoto, a 125-year-old heritage property has been transformed into a living space where guests can experience the city as residents. In Tokyo, a world-class surgical facility has been developed as a managed real estate asset, enabling a leading specialist to expand access to advanced care. On the Osezaki peninsula, a natural landscape is being reimagined into a destination designed to be preserved and experienced by future generations. In each case, real estate becomes the platform through which human connections are strengthened, and the intrinsic value of place is sustained over time.

The community model begins with a single asset but expands as trust and shared purpose take hold among those connected to it. Over time, that network deepens and grows. The proposition rests not only on safety or technical excellence, but on the depth of trust that links people and places across generations.

Raysum is now entering a new phase, focused on building platforms grounded in that trust and forming long-term partnerships with international investors seeking more than conventional real estate exposure.

A Name for What Comes Next

As this reinvention accelerates, Raysum itself is entering a new chapter. On August 1, 2026, the company will change its name to Nexray Co., Ltd.

The name is changing. What it stands for is not. Raysum has built its work on engaging honestly with each property, and with each client, to uncover and cultivate the true value an asset holds. Changing its name is a decision to protect that approach and carry it into the next era.

The new name carries two meanings. Nexus: passing on the knowledge and trust the company has built, to colleagues, to clients, and into the future, rather than holding it in any one person's hands. Ray: shining light on possibilities not yet seen, and drawing out new value from them.

The name is changing. What the company stands for is not. With that same conviction, Nexray begins its next step forward.

Kyoto, Nanzenji Temple, Residence.

Luxury Residence.

A New Chapter in Early Education

JP Holdings is expanding beyond its position as Japan's leading childcare provider, using its newly launched international school initiative to redefine how early education supports global readiness.

Scaling a National Leader

Built over more than three decades, JP Holdings has established itself as the clear leader in Japan's childcare sector. With 357 facilities nationwide, serving around 30,000 children and supported by approximately 7,000 staff, its operational scale is unmatched. A significant gap separates it from competitors, both in reach and performance, reinforcing its role as a key pillar of the country's childcare infrastructure.

This leadership position has not been achieved through scale alone. A consistent focus on quality and development has shaped the company's growth trajectory. Rather than offering basic supervision, JP Holdings integrates programs such as English, music, gymnastics, and dance into its services at its own cost. "Our primary focus is the benefit of children," said President Tohru Sakai. "Business growth and earnings matter, but what matters most is what creates value for children."

TOHRU SAKAI
PRESIDENT AND CEO OF JP HOLDINGS

Addressing a Structural Need

The company's expansion is closely tied to a structural gap within Japan's education system. While access to nursery schools has improved, after-school care remains undersupplied. In the Tokyo metropolitan area alone, thousands of children are unable to secure places, creating pressure on working families.

This shortage extends beyond childcare, affecting workforce participation and economic productivity. "If children cannot enter after-school care, parents may have to reduce work," Sakai noted. Addressing this imbalance has become central to JP Holdings' strategy, positioning the company not only as a service provider but as a contributor to broader social and economic stability.

From Supervision to Development

Improving access is only part of the solution. The company is equally focused on enhancing the quality of after-school care, shifting the model from simple supervision to structured development. Traditional formats have often provided limited engagement, but JP Holdings is working to create environments where children can explore interests, discover potential career paths, and build confidence.

> «Our primary focus is the benefit of children. Business growth and earnings matter, but what matters most is what creates value for children.»
>
> TOHRU SAKAI

"We want children to broaden their perspectives while they are still young," Sakai said. By introducing varied activities and exposure to different fields, the company aims to foster curiosity and motivation, helping children develop a clearer sense of direction for the future.

JP Holdings International School.

Expanding into International Education

This philosophy now underpins the company's move into international education. The launch of its international school represents a strategic evolution, extending its child development model into a more globally focused framework.

English-language education plays a central role in this expansion. "English is a key for children's future," Sakai explained, highlighting its importance in enabling communication and global understanding. The model also reflects an effort to combine educational strengths: Japan's emphasis on discipline and structure with more individual-driven, exploratory approaches common in Western systems.

By integrating these elements, the company aims to create a balanced learning environment that prepares students for both local and global contexts.

A Platform for Collaboration

The international school initiative also opens the door to new forms of collaboration. JP Holdings has expressed a clear interest in working with global partners to enhance its offering, whether through foreign educators, new technologies, or curriculum development.

"If there is an opportunity to bring in foreign teachers or new technology, we are open," Sakai said. Such partnerships are seen as essential to expanding children's perspectives and strengthening the company's international positioning. Previous overseas experience, including operations in Southeast Asia, has informed this outward-looking approach.

Growth with Purpose

Financially, the company maintains a strong position, reporting operating margins well above industry averages. However, profitability is framed as a result of its approach rather than its primary goal. "If we removed these programs, we could make more profit, but that would not be good for children," Sakai said.

As Japan continues to adapt to demographic challenges and evolving educational needs, JP Holdings is positioning itself at the intersection of childcare, education, and global engagement. Its expansion into international schooling reflects both a response to immediate demand and a long-term vision for developing globally minded talent.

Looking ahead, the company sees continued opportunity in expanding access, enhancing quality, and deepening international collaboration. "We want to support the future of children by giving them a wider view of the world," Sakai said.

From Japan to the World: Solving the Eldercare Crisis with Cloud Technology

TAKUMA YAMAMOTO
PRESIDENT & CEO OF KANAMIC NETWORK

Kanamic Network is positioning its cloud-based healthcare platform as a critical solution to Japan's demographic shift while building a model with global relevance.

Structural Demand Driving Growth

Rising longevity is reshaping Japan's economic and social landscape. As the world's fastest-aging society, the country faces a widening imbalance between those requiring care and those able to provide it. By 2025, the largest generation will enter the 75-and-over category, a threshold where care needs accelerate sharply. Within a decade, a significant share of the population over 80 is expected to require support, placing sustained pressure on healthcare systems and public finances.

This structural demand is already reflected in market size. Combined medical and long-term care expenditure is projected to reach approximately ¥67 trillion (around $432 billion), with further expansion expected in the years ahead. Yet workforce constraints are tightening, as the number of caregivers, nurses and medical professionals struggles to keep pace. "The biggest challenge is the aging population. The number of people supporting society is declining, while those needing support continues to rise," said Takuma Yamamoto, president of Kanamic Network.

Efficiency as a Competitive Edge

Against this backdrop, Kanamic Network has built its strategy around efficiency. Founded in 2000, at the outset of Japan's long-term care insurance system, the company identified early the need for a shared digital infrastructure connecting medical and caregiving professionals. That first-mover advantage remains central today. Its platform enables real-time information sharing, coordination of care, and—critically—the reduction of administrative workloads that consume valuable time.

The impact is measurable. Internal benchmarks point to productivity gains of between 1.2 and 1.5 times per professional. By shifting time away from paperwork and toward patient-facing activities, capacity can expand without requiring proportional increases in staffing. "By reducing administrative burden, time can be redirected to direct care. If someone who supported 10 people can support 12 or 13, the system can absorb the increase," Yamamoto said.

Japanese and Singaporean Government Guests and partners gather at the May 22 press conference held in Singapore to announce a new co-creation pilot MOU, a vital stepping stone for the company's growth in Asia.

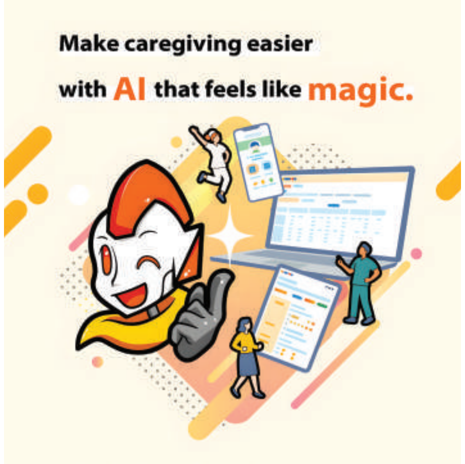
Scaling Innovation Through Technology

This focus on productivity is increasingly supported by advanced technologies. The company is investing in artificial intelligence, automation, and robotics to further streamline care delivery. As the demographic curve steepens toward 2031 and beyond, these innovations are expected to play a central role in sustaining system capacity. The objective is not only efficiency, but resilience—ensuring that rising demand can be met despite structural labor shortages.

Japan serves as a proving ground for this model. The intensity of its demographic pressures creates a high-validation environment for solutions that can later be deployed internationally.

Expanding Across Borders

Expansion is already underway. As part of a broader Japan-Singapore strategic partnership, Kanamic Network is collaborating with leading care providers on localized implementations of its platform. Specifically, the company has launched a co-creation pilot with prominent local eldercare and community health organizations. Supported by these public-sector initiatives, this pilot serves as a vital stepping stone. Across ASEAN markets, similar demographic trends are beginning to emerge, creating demand for scalable digital healthcare infrastructure.



At the same time, the company is strengthening its research base through academic partnerships, including collaborations with leading universities in Japan and the United States. These initiatives are designed to accelerate innovation while facilitating cross-border knowledge exchange, positioning the platform for broader global adoption.

A Predictable Investment Case

For investors, the appeal lies in both growth and predictability. The company has delivered consistent double-digit expansion since its public listing, underpinned by a sector driven not by cyclical trends but by long-term demographic certainty. As populations age across Asia and beyond, demand for efficient care solutions is expected to rise steadily. "Our business is not influenced by trends. It is based on healthcare, which is a universal need," Yamamoto said.

Looking Ahead

The convergence of demographic pressure, digital transformation, and international expansion places Kanamic Network at the intersection of one of the most significant structural shifts of the coming decades. If solutions developed in Japan can be successfully scaled abroad, the company's platform may evolve from a domestic necessity into a global standard. "If Japan can overcome this challenge, the solutions developed here can be applied worldwide," Yamamoto said.

JPX PRIME TOKYO
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KANAMIC NETWORK

A Recipe for Expansion

Oizumi has grown from a family-owned supermarket business into one of Japan's leading restaurant operators, combining entrepreneurial ambition with the precision and quality standards that have become synonymous with Japanese hospitality.

KENJI OIZUMI
PRESIDENT & CEO OF OIZUMI

Founded in 1982 by the father of President & CEO Kenji Oizumi, the company's journey began in food retail before shifting its focus to the restaurant industry. The move into izakaya-style dining during the 1990s proved transformative, creating the platform for decades of expansion and diversification.

After joining the family business, Oizumi helped accelerate the growth of its original restaurant concept, Kuimonoya Wan. The brand became the company's first major growth engine, expanding to approximately 100 stores over about eight years and establishing the operational foundation for the next stage of development.

That success later paved the way for a multi-brand strategy. Building on the discipline and experience gained through Kuimonoya Wan, Oizumi diversified into a wider portfolio of restaurant concepts spanning Japanese, Italian, Chinese and American-style dining. Today, the company operates more than 320 restaurants across Japan and manages around 50 brands.

«Attention to every single detail.»

KENJI OIZUMI

Quality Without Compromise

Rapid growth has never come at the expense of quality. The company's identity is built on maintaining direct control over its operations, from ingredient sourcing to food preparation and service standards.

"Attention to every single detail" remains the defining principle behind the business, said Oizumi. That commitment extends throughout the supply chain, including close relationships with producers and strict oversight of the products served to customers.

The emphasis on quality explains why the company has approached franchising cautiously. Maintaining consistency across hundreds of locations requires rigorous operational discipline and a culture that prioritises craftsmanship over convenience. For Oizumi, the dining experience begins long before food reaches the table.

"Quality starts with the ingredients," Oizumi said, highlighting the contribution of Japanese farmers, fisheries and producers whose dedication underpins the country's reputation for culinary excellence.

Looking Beyond Japan

As Japan faces labour shortages and demographic challenges, international expansion has become an increasingly important part of the company's long-term strategy. Oizumi has already established a presence in Vietnam and sees overseas markets as a natural next step in its development.

The company is actively seeking partners who share its commitment to quality and sustainable growth. Joint ventures, strategic alliances, franchising opportunities and acquisitions all remain on the table, provided they are built on trust and aligned objectives.

"Expansion overseas becomes a natural flow," Oizumi said. "It is important to have a loyal and trustworthy partner rather than trying to manage everything from a distance."

That philosophy reflects a broader confidence in Japanese business culture. Precision, consistency and devotion to quality have helped make Japanese hospitality admired worldwide, and Oizumi believes those values provide a strong foundation for international collaboration.

With more than four decades of experience, a portfolio of recognised brands and a clear ambition to grow beyond Japan, Oizumi is entering its next chapter from a position of strength. As global consumers increasingly seek authentic dining experiences, the company is looking to export not only restaurant concepts but also the quality-driven philosophy that has fuelled its success for over 40 years. ■

«Expansion overseas becomes a natural flow. It is important to have a loyal and trustworthy partner rather than trying to manage everything from a distance.»

KENJI OIZUMI

A Quiet Challenger Eyes a Global Breakthrough

BCL Company is building on a run of record profits to expand beyond Japan, using product innovation and a sharpened international strategy to compete in the world's most lucrative beauty markets.

«The U.S. is the biggest market in the world. Korean cosmetics have a big presence, but Japanese cosmetics have a big opportunity, and we want to make a big difference.»

KAZUSHIGE OMURA

Momentum at Home, Pressure to Scale

BCL Company's recent growth tells a story of quiet momentum in Japan's competitive beauty market. Known for its fast-moving skincare and cosmetics lines, the company has steadily built scale over the past few years. Fiscal year 2025, ending March 31, 2026, marked a third consecutive year of record-high profits, with the business now 1.5 times larger than it was three years ago. That performance is driven largely by two core brands—Saborino face masks and Kansosan skincare—which together account for roughly 75% of total sales.

Behind that is a deliberately fast product cycle. Around 200 new items are launched each year, allowing the company to track shifting consumer preferences and respond quickly. It is less about blockbuster products than about constant renewal. "We want to respond to diversity, which is why we launch 200 new products every year," said Kazushige Omura, Company Executive President.

KAZUSHIGE OMURA
EXECUTIVE PRESIDENT OF BCL

A Post-Pandemic Pivot

The international story has changed more abruptly. Before the pandemic, overseas sales accounted for just 10% of the business, heavily concentrated in China. That model faltered, and recovery has taken a different direction.

Growth is now being driven by the United States and Europe, where sales have increased significantly over the past two years. The shift reflects a more deliberate diversification strategy—moving away from reliance on a single market toward a broader, more resilient footprint.

Distribution has been the enabler. In the United States, products are sold through Don Quijote and Chinese supermarket channels.

Entering the World's Largest Beauty Market

The United States is central to the company's ambitions. It is the largest beauty market globally, but also one of the most competitive, with Korean brands firmly established across both retail and digital channels.

"The U.S. is the biggest market in the world," Omura said. "Korean cosmetics have a big presence, but Japanese cosmetics have a big opportunity, and we want to make a big difference."

The next step is scale. Existing relationships with Costco in Korea are expected to support entry into Costco in the United States, while Target is another key objective. Expansion to Amazon's U.S. platform is also part of the plan, reflecting the importance of e-commerce in reaching younger consumers.

The barriers are real. Regulatory standards—particularly in states such as California—are stringent, and the risk of litigation adds complexity. But the calculation is straightforward: the size of the U.S. market makes it impossible to ignore.

Awareness: The Missing Piece

If distribution is improving, awareness is still catching up. Brand recognition stands at around 50% in Japan but just 1% globally, underlining how early the international push remains.

"For online growth, we need influencers and a stronger social media presence," Omura said.

The strategy is intentionally dual-track. Physical retail builds trust and visibility, especially in a category where consumers value in-person experience. At the same time, digital channels are essential for scale. Early moves include placing products in U.S. universities such as UCLA, targeting younger consumers in everyday purchasing environments.

Competition is particularly intense from Korean beauty brands, which have paired product innovation with aggressive marketing and cultural reach. Closing that gap will require sustained investment in visibility as much as distribution.

Expanding the Definition of Beauty

While skincare remains the core, the company is expanding into adjacent categories. Current priorities include "inner beauty" products such as supplements, alongside continued growth in makeup. A dedicated haircare line is also planned, tapping into strong global demand for Japanese hair products.

This points to a broader repositioning. The ambition is to move beyond cosmetics and establish a lifestyle brand rooted in Japanese quality and sensibility. "We want to appeal not only through cosmetics, but also through inner beauty, haircare, and beauty equipment," Omura said.

The "Made in Japan" label remains a valuable asset, associated globally with reliability and craftsmanship. The challenge is translating that perception into brand recognition at scale.

Speed as a Competitive Edge

Speed is becoming a defining feature of the company's approach. Japanese firms are often seen as cautious and slow-moving, particularly in global markets where timing matters.

The company is positioning itself differently. "We make quick decisions, we take challenges, and we also stop quickly," Omura said.

Artificial intelligence supports that agility. Introduced across operations, it is used for data analysis and internal processes, improving efficiency across teams. But decision-making remains firmly human. "AI is not always correct, so humans must make decisions at the end of the day," he added.

A Long Runway for Growth

The contrast between domestic strength and global recognition defines the opportunity ahead. With just 1% awareness internationally, even incremental gains could translate into significant growth.

The priorities are clear: deepen U.S. distribution, build brand visibility, and continue expanding the product range. The broader ambition is more demanding—establishing Japanese beauty as a stronger force in markets where others have already set the pace.

"The U.S. market is huge, and we want to take a big step forward," Omura said. ■

Japan's Clean Beauty for a Global Aging Market

Willumina is leveraging decades of expertise in Japan's cosmetics sector to expand globally, offering high-quality solutions rooted in the country's trusted standards.

SHIONA YUKIMURA PRESIDENT AND CEO OF WILLUMINA

Founded in 1984 within a major trading house before becoming independent, the company has built a strong reputation as a trusted cosmetics manufacturer. Its long-standing relationship with Japan's Co-op network—known for its rigorous safety standards—has reinforced this credibility, positioning the business as a reliable provider of safe, high-quality products.

A clear focus on consumers aged 50 and above has become a defining strength. Deep experience serving this demographic informs product development, enabling highly targeted solutions in a segment that is rapidly expanding worldwide. "We are pioneers and specialists in cosmetics for the aging generation, backed by decades of expertise cultivated in Japan's co-op market, known for its rigorous quality standards," said President and CEO Shiona Yukimura.

Building on this foundation, Willumina is accelerating its transition toward direct consumer engagement. E-commerce sales are growing strongly, reducing reliance on traditional channels while allowing closer relationships with end users. At the same time, following its expansion in Taiwan, the company aims to scale its global presence through a strategy that combines online and offline distribution channels.

Partnerships are central to this next phase of growth. While Japanese quality offers a clear competitive edge, collaboration with local distributors remains essential to navigating overseas markets effectively. "By working with strong local partners, we can accelerate marketing and distribution overseas," said Yukimura.

Beyond commercial ambitions, the company is also aligning with broader social priorities.

«We are pioneers and specialists in cosmetics for the aging generation, backed by robust data.»

SHIONA YUKIMURA

It recently received an Excellence Award at the Tokyo Women's Empowerment Award from the Tokyo Metropolitan Government, recognizing efforts to address gender bias through corporate culture reforms and strengthened internal systems. This reflects a wider commitment to tackling demographic challenges through both products and initiatives.

As aging societies expand across Asia, Europe and beyond, Willumina's experience in Japan offers a scalable model. "Japan has spent decades building capabilities," said Yukimura. "Now is the time to use that strength and grow together with global partners." ■

A Taste of Growth

Kanefuku has transformed a regional seafood business into a nationally recognized food brand while positioning itself to expand its sales and distribution channels internationally.

MASAYA TAKEUCHI PRESIDENT OF KANEFUKU

Founded in 1971, the company traces its roots to the marine products trade, supplying raw and salted roe products to manufacturers across Japan. What began as a business focused on seafood wholesaling and octopus processing has evolved into one of the country's most recognizable names in mentaiko. Mentaiko, marketed internationally as "spicy caviar," is a mildly spicy pollock roe that originated in Fukuoka.

Growth came early. During the 1980s, the company expanded overseas with manufacturing operations in South Korea and China, helping establish a global presence. Today, production is concentrated in Japan, a decision that reflects its commitment to quality and traceability. From raw material procurement to processing, operations are managed under a rigorous in-house system designed to ensure consistency and food safety.

"Our strength is our management system and quality control system," said President Takeuchi. "All of the processes are managed in-house."

The company also places increasing emphasis on sustainability, producing goods using raw materials certified under MSC standards.

Beyond manufacturing, Kanefuku has taken a distinctive approach to brand development through "Mentai Park," a network of six themed

«Our strength is our management system and quality control system. All of the processes are managed in-house.»

MASAYA TAKEUCHI

attractions across Japan dedicated to promoting the country's iconic delicacy.

Combining exhibitions, factory displays, family activities and food experiences, the parks aim to introduce new generations of consumers to mentaiko culture and expand its appeal far beyond its traditional roots in Fukuoka.

International growth remains an important focus for the company, with plans to further expand its overseas sales and distribution networks. With established bases in Bangkok, Thailand, and California in the United States, Kanefuku is strengthening local sales channels and logistics capabilities to build its presence in global markets. The company aims to deepen collaborative partnerships with overseas businesses to enhance distribution and market access, enabling it to reach a broader range of consumers. ■

Driving the Next Industrial Wave

Toyo Tanso is leveraging advanced graphite technologies, semiconductor demand and emerging energy opportunities to position itself at the center of the next phase of industrial growth.

Global supply chains faced significant disruption throughout 2025 as tariff uncertainty, shifting investment plans and changing trade patterns affected industries worldwide. Despite the volatility, Toyo Tanso maintained solid performance by relying on its diversified portfolio and global manufacturing network.

The company benefited from steady demand in key semiconductor segments while offsetting weakness in parts of the power semiconductor market. A global footprint of 13 production sites helped customers adapt to changing supply-chain requirements and reinforced the company's resilience during a period of uncertainty.

To strengthen its long-term competitiveness, Toyo Tanso expanded its organizational capabilities through new global strategy and supply-chain functions. These initiatives improved coordination across subsidiaries and enabled faster responses to market shifts, production requirements and customer needs. According to Chairman, President and CEO Naotaka Kondo, the company used the slowdown in certain markets to pursue new customers and applications, particularly in semiconductor-related fields.

Semiconductors remain a major growth focus for 2026. The company has completed evaluations with new customers and is preparing to expand into additional applications where advanced graphite materials play a critical role in thermal management, durability and process performance. Close collaboration with leading semiconductor equipment manufacturers continues to support innovation in next-generation chip production.

Beyond semiconductors, Toyo Tanso is expanding its presence in the energy, medical and aerospace sector. Growing investment in hydrogen infrastructure, natural-gas power generation and advanced nuclear technologies is creating new opportunities for its graphite products. A notable milestone was the agreement with X-energy to supply graphite core structural components for the first deployment of the Xe-100 advanced nuclear reactor in the United States, highlighting the strategic importance of Japanese materials expertise in the development of next-generation energy systems.

Innovation remains central to the company's strategy. Toyo Tanso is increasing investment in research and development, pursuing new materials,

NAOTAKA KONDO, CHAIRMAN, PRESIDENT AND CEO OF TOYO TANSO.

composite technologies and advanced manufacturing methods. "Now is the time to move forward for the next generation. It is the perfect moment for us to develop new products and bring them to the market," said Kondo. Artificial intelligence is also being integrated into production processes and operational management, helping improve efficiency, quality control and workforce productivity.

Looking ahead, the company sees strong potential in deeper U.S.-Japan cooperation. Combining American resources and investment with Japanese manufacturing expertise creates opportunities across semiconductors, energy and advanced industrial technologies. "We never stop; we always go forward. Continuous improvement and creating new things are part of our culture," said Kondo. That philosophy continues to underpin Toyo Tanso's ambitions as it expands its role in some of the world's most strategic industries. ■

TOYO TANSO
Inspiration for Innovation

80 Years of Innovation in Hand Protection

As it approaches its 80th anniversary, Towa Corporation is combining decades of expertise in protective equipment with a forward-looking strategy focused on safety, sustainability, and automation.

Founded in 1947 as a manufacturer of cotton work gloves, the company steadily expanded into leather, vinyl chloride, and natural rubber products. As Japan's industrial economy developed, Towa Corporation grew alongside it, serving customers across industries ranging from steel manufacturing to rail transportation. International expansion followed, with manufacturing operations established in Malaysia, China, and Bangladesh.

A willingness to evolve has been a defining characteristic throughout the company's history. "We have taken on a variety of challenges so far," said President Satoshi Watanabe. That philosophy has guided the development of products designed to meet the changing needs of industrial customers worldwide.

The company is also responding to increasingly stringent environmental and safety regulations across major global markets. Demand for PFAS-free products is rising, particularly in the United States, where customers are seeking solutions that align with evolving sustainability requirements. "The customers in the U.S. wanted PFAS-free gloves," Watanabe said. "Since last year, we have tackled this problem." Beginning this fall, the first PFAS-free PVC fully coated gloves will be released to both existing customers and new users seeking compliant solutions as regulations continue to evolve.

PFAS is not the only substance under increased scrutiny. DMF, silicone, and latex have also become important considerations within the industry. In response, Towa has been exploring the use of polyurea, a polymer rarely used in glove coatings.

The company's proprietary coating technology combines the inherent advantages of polyurea—free from DMF, PFAS, silicone, and latex—with Towa's manufacturing expertise to deliver enhanced abrasion resistance, strong grip in both dry

SATOSHI WATANABE PRESIDENT OF TOWA CORPORATION

and wet conditions, high impermeability, and reduced water consumption during production.

Earlier this year, Towa launched the Airex® Thermo 932 and 934, the first products to utilize the technology. The development forms part of a broader innovation strategy that also includes recently introduced cut-resistant gloves containing neither steel nor glass fibers, providing improved comfort for users.

Towa is also developing a new range of higher-rated cut-resistant gloves meeting ANSI A7-A9 standards while maintaining the company's signature performance features.

Chemical protection is expected to become another major focus area in 2027. Towa plans to introduce a fully coated chemical-resistant solution utilizing its NanoFinish coating technology, manufactured at its Bangladesh facility.

Looking ahead, Towa Corporation sees automation as a major growth opportunity. Anticipating labor shortages and increasing factory mechanization, the company has begun offering solutions for robotic applications.

As manufacturing enters a new era, Towa Corporation is positioning itself at the intersection of worker protection, environmental responsibility, and industrial innovation. "We have taken on a variety of challenges so far," Watanabe said, a philosophy that continues to guide the company's future. ■