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SHINAGAWA REFRA

**NEW NAME.
SAME TRUST.
ELEVATED
FUTURE.**

INTERVIEW

PROXIMITY AS A GLOBAL STANDARD

Across regions and cultures, SHINAGAWA Quality is guided by one global strategy and shared values. Locations and products may vary, but our commitment to PROXIMITY, technical excellence, and long-term partnerships is the same worldwide.

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Zhengzhou FangMing High-Temperature Ceramic New Material Co., Ltd.



As a professional developer, manufacturer and exporter of nano-zirconia materials and products, Zhengzhou FangMing High-Temperature Ceramic New Material Co., Ltd. holds over 47 patents and is a high-tech enterprise specializing in the production of rare earth composite new materials for ultra-high temperature structural ceramics in extreme environments, serving industries such as steel metallurgy, metal casting, glass manufacturing, new energy, etc.

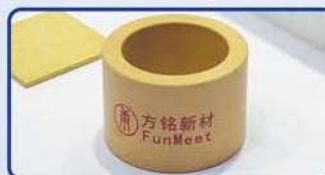
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Interview with Mr. Heiki Miki, Representative Director and Managing Executive Officer for Overseas Business - SHINAGAWA REFRA Co., Ltd.

Refwin: Thank you for accepting Refwin's exclusive interview again.

How do you evaluate the global refractories market in 2025?

Mr. Heiki Miki: I am very happy to accept your request for this interview and to discuss our global business. The year 2025 was truly a year of volatility, uncertainty, complexity, and ambiguity (VUCA). As the saying goes, "Uncertainty is the only certainty there is, and knowing how to live with insecurity is the only security."

Like our respected industry peers, SHINAGAWA operated in an extremely challenging business environment, continuing the difficulties experienced in the previous year. In the steel industry — our largest customer base across both our refractories and engineering businesses — crude steel production in Japan remained subdued, reflecting weak domestic demand and a decline in steel exports amid intensely competitive overseas market conditions. According to the World Steel Association, total global crude steel production reached only 1,849.4 million tons in 2025, representing a 2% decline from 2024.



In addition, demand across our insulation and ceramics businesses remained lackluster throughout the year. This was particularly evident in the semiconductor manufacturing equipment segment, which we had expected to be a key growth driver but unfortunately failed to gain sufficient momentum.

Refwin: Despite the challenging market conditions in 2025, SHINAGAWA demonstrated resilience by delivering strong results and expanding its global footprint.

Mr. Heiki Miki: Yes, despite these challenging market conditions, the SHINAGAWA Group's business performance in the first half of FY25 (fiscal year ending March 31, 2026) exceeded our initial plan. We currently

expect full-year FY25 performance to surpass the previous year in both sales and profit.

Specifically, we are forecasting consolidated sales to increase from ¥144 billion in FY24 to ¥176 billion in FY25, EBITDA to rise from ¥17.9 billion to ¥21.5 billion, and ordinary profit to grow from ¥13.6 billion to ¥14.9 billion.

These results reflect even more rigorous cost-reduction initiatives than ever before, expanded sales achieved through global cross-business segment collaboration, and the performance contributions of Gouda Refractories Group and Reframax Engenharia, which joined the Group in 2024 and 2025, respectively.

These two acquisitions were undertaken not only to increase revenue and profitability, but also to expand our global horizon into previously untapped business segments, including Oil & Gas and Engineering. Given their unique business models, which emphasize highly specialized and dedicated services, both companies are increasingly becoming core pillars of our One SHINAGAWA initiatives.

Refwin: SHINAGAWA celebrated its 150th anniversary in 2025, using this milestone as an opportunity to launch several forward-looking initiatives too.

Mr. Heiki Miki: First, we moved into our newly built headquarters in March 2025. To further promote flexible work styles, we introduced a total free-address system at the new HQ and adopted a hybrid work model — a dynamic blend of in-office and remote work.

We also unveiled a renewed corporate identity by changing our company name from Shinagawa Refractories to SHINAGAWA REFRA to promote our sectors other than refractories, launching a new corporate logo, and revising the Group's corporate philosophy.

As we welcomed 150 years of our history, the sense of celebration across the organization was both unmistakable and deeply inspiring. I am immensely proud to lead our global business during this pivotal period as we celebrate such a significant milestone in the company's journey.

Refwin: You mentioned the "One SHINAGAWA" initiative. Could you please elaborate on this initiative and share the progress achieved under it in 2025?

Mr. Heiki Miki: The One SHINAGAWA initiative is a strategic framework designed to unify the group’s global operations, capabilities, and people into a single, integrated organization. The initiative reflects our commitment to moving beyond a collection of individual companies toward a cohesive global refractory solutions provider.

Under One SHINAGAWA, all group companies operate with a shared vision, aligned strategy, and common value proposition. By leveraging a cross-sector and cross-regional global network, the group maximizes synergies in technology, manufacturing, supply chain management, sales, and technical services. This integrated approach enables SHINAGAWA REFRA to deliver higher-quality, more comprehensive solutions tailored to customers’ evolving needs.

The initiative also strengthens competitiveness through efficient resource utilization, rigorous cost optimization, and the sharing of best practices across the organization. Recent acquisitions, including Gouda Refractories and Reframax Engenharia, are fully incorporated into this framework, allowing their expertise, technologies, and market presence to enhance the overall group performance.

These initiatives illustrate how the “One SHINAGAWA” concept functions as a strategic mindset rather than just a slogan. In 2025, we actively brought together capabilities across our global group to create integrated solutions for our customers.

For example, we combined the expertise of Shinagawa Brazil, Gouda Refractories, and Reframax Engenharia to pursue opportunities in Brazil’s oil and gas industry. By integrating Gouda’s advanced technologies and products with Shinagawa Brazil’s supply-chain capabilities, along with Reframax’s installation and maintenance services, SHINAGAWA is uniquely positioned to serve this segment in a highly effective and efficient manner.

In Indonesia, we applied the same “One SHINAGAWA” approach, exploring opportunities in the local energy sector by combining Gouda’s technologies and products with the strong customer service capabilities of PT Shinagawa Refratech Perkasa.

We also extended this mindset across continents in the Southern Hemisphere. Shinagawa Brazil began adopting technologies from Shinagawa Refractories Australasia to manufacture high-quality refractories for Brazil’s aluminum industry, with installation and on-site support provided by Reframax. This cross-regional collaboration clearly demonstrates how “One SHINAGAWA” translates into tangible value for our customers.

Ultimately, One SHINAGAWA represents a commitment to “one team,

one strategy, one value proposition,” ensuring consistent quality, innovation, and reliability while creating long-term value for customers, partners, and stakeholders worldwide.



Refwin: How do you assess the strategic importance of mergers and acquisitions and the formation of joint ventures in expanding Shinagawa’s global market presence? What key criteria does Shinagawa use when selecting partners and acquisition targets?

Mr. Heiki Miki: I view mergers and acquisitions, as well as the establishment of joint ventures, as strategically critical to Shinagawa’s global growth. Expanding globally requires speed and, just as importantly, a strong local presence. Achieving true proximity to our customers — geographically, operationally, and culturally — is difficult through organic growth alone. M&A and JVs allow us to accelerate market entry, deepen customer relationships, and embed Shinagawa’s capabilities directly into local value chains.

At the same time, these activities are not pursued simply to increase scale or market share. For SHINAGAWA, global expansion must strengthen our ability to deliver consistent quality, reliable service, and long-term value in each market. Strategic partnerships and acquisitions enable us to combine our technologies, products, and operational know-how with local expertise, networks, and execution capabilities.

When selecting partners or acquisition targets, our most important criterion is trust — particularly trust in local management. Ultimately, any investment is an investment in people. We place great emphasis on shared values, ethical standards, and a long-term mindset. We look for partners and management teams who are deeply committed to their customers, their employees, and their communities, and who are willing to grow together under the “One SHINAGAWA” philosophy.

Beyond financial performance and strategic fit, we carefully assess cultural compatibility, management integrity, and the willingness to collaborate openly. When strong trust is established, we believe synergies emerge naturally, integration becomes smoother, and sustainable growth

follows. This people-centered approach is what allows SHINAGAWA to expand globally while preserving the quality, reliability, and reputation that define our company.

Refwin: Could you provide an update on the progress of constructing the new continuous casting refractories production site in Anshan, Liaoning, China?

Mr. Heiki Miki: Construction of a new manufacturing plant for alumina-graphite flow control refractories for steel continuous casting, located within the premises of Liaoning Shinagawa Hefeng Metallurgical Material (Shinagawa Hefeng) is progressing as planned, with commercial production expected to commence in July 2026.

Since 2008, Shinagawa Hefeng has been recognized as a supplier of high-quality mold flux for the steel continuous casting process. Mold flux and continuous casting refractories — such as submerged entry nozzles — both play critical roles in continuous casting. Through Shinagawa Hefeng, SHINAGAWA is committed to further strengthening technological synergies and delivering integrated refractory solutions that support the production of high-quality steel.

Refwin: SHINAGAWA has recently announced two strategic initiatives in the mold flux business — one in Italy through a joint venture with Danieli to establish Shinagawa Danieli Advanced Materials, and another in the United States through an investment in Dynamix Casting Fluxes. These moves suggest that SHINAGAWA views mold flux for the steel continuous casting process as a strategically important product within its portfolio. What makes this business so critical to SHINAGAWA's long-term strategy?

Mr. Heiki Miki: Mold flux plays several critical roles in the steel continuous casting process: (1) thermal insulation, (2) prevention of reoxidation, (3) inclusion entrapment, (4) lubrication between the solidified steel shell and the mold, and (5) control of heat transfer. To achieve stable operations and produce high-quality steel products, it is essential to design and apply the optimal mold flux based on molten steel composition and casting conditions.

SHINAGAWA recognized the importance of mold flux at a very early stage in our history and, together with continuous casting refractories such as submerged entry nozzles, began producing mold flux in Japan. Today, SHINAGAWA operates mold flux plants in Japan, China, and the United States. Our technology, refined over decades through advanced Japanese steelmaking practices, is widely recognized for its technical superiority in high-end steel production across East Asia and the Americas.

In Europe, SHINAGAWA is expanding into previously untapped markets

through Shinagawa Danieli Advanced Materials (SHINDAN) in Italy. By combining SHINAGAWA's mold flux expertise with Danieli's globally leading high-speed continuous casting technology, SHINDAN will introduce advanced Japanese mold flux to the European, Middle Eastern, and African markets. The highly automated, R&D-driven facility will also function as an industrial logistics hub, supporting the One SHINAGAWA initiative.

In North America, SHINAGAWA has operated a mold flux production base in Mogadore, Ohio, since 2006, supporting the region's steel industry. Given the strong growth potential for high-quality steel production, we have long sought to expand capacity in the region. The acquisition of a 51% ownership stake in Dynamix Casting Fluxes in Huntingdon, Tennessee, provides an ideal solution. With two strategically located plants — one in the North and one in the South — SHINAGAWA now achieves full geographic coverage across North America, enabling closer PROXIMITY to customers, faster response times, and improved service levels.

Through these strategic expansions, SHINAGAWA aims to become a true global leader in the mold flux business. By combining mold flux with continuous casting refractories, SHINAGAWA offers customers a comprehensive one-stop solution for producing high-quality steel products in the most efficient and cost-effective manner.



Refwin: Shinagawa is an enterprise with deep Japanese heritage. As you manage teams across North America, Brazil, Europe, Oceania, and Southeast Asia, how do you ensure consistent “Shinagawa Quality” across diverse cultural and regional contexts?

Mr. Heiki Miki: That is a very important question, and one I think about constantly while leading a truly global organization.

SHINAGAWA's strength comes from our 150-year heritage of serving Japan's major industries, especially the iron and steel industry, where the requirements for safety, reliability, and performance are uncompromising.

Over that long history, we cultivated a clear strategy that we apply globally today: achieving PROXIMITY to the customer.

By PROXIMITY, we do not mean only physical closeness, although local presence is important. We mean deep operational proximity — understanding the customer’s process, being present at critical moments, responding quickly, and taking responsibility for outcomes. This philosophy has been the foundation of “SHINAGAWA Quality” in Japan, and it remains the same everywhere in the world.

Of course, the surface expression of this strategy differs by region. The way we communicate, manage teams, or interact with customers in North America, Brazil, Europe, Oceania, and Southeast Asia naturally reflects local cultures and business practices. However, the essence does not change. The same recipe applies: Close collaboration with customers, strong on-site technical support, disciplined quality control, and a long-term partnership mindset.

To ensure consistency, we implement one global strategy and common quality standards, while empowering local teams to execute them in ways that fit their cultural and market context. We invest heavily in shared processes, training, and the exchange of best practices across regions, so that every team understands not just what we do, but why we do it.

In short, SHINAGAWA Quality is not defined by uniform behavior, but by shared values and principles. It may look different on the surface across cultures, but the foundation — PROXIMITY, with trust, technical excellence, and long-term commitment — remains exactly the same worldwide.

Refwin: Thank you for taking the time for this interview. I greatly appreciated the opportunity to learn more about SHINAGAWA’s global initiatives and look forward to continuing the dialogue.

If you want to accept Refwin's interview to tell your company story, you are welcome to send it to refwin@126.com before Apr. 20, 2026.

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