



Noritake

NORITAKE | 2025
CORPORATE REPORT

NORITAKE CO., LIMITED

Contributing to society through our business—this is the philosophy to which our company adheres.

Against the backdrop of global climate change, environmental issues, and human rights concerns, the world is facing a variety of challenges. Amid these, the Noritake Group strives to contribute to the global environment, a convenient society, and the people's well-being through its business activities, and contribute to the realization of a sustainable society by addressing these challenges. In order to fulfill our social responsibilities, maintain trust from society, and remain an essential presence, we have reorganized the Noritake Creed, which was formed when the company was founded, as the Corporate Motto and the Noritake Group's Code of Ethics, and we ensure that all employees are familiar with them.

「我力社ノ精神」

一、海外貿易ハ四海兄弟人權拡張共同
幸福ヲ得テ永ク世界ノ平和ヲ保チ
国家富強ノ元ヲ開キ将来国家ニ
志ス者ノ執ルベキ事業ト決心シ
創立シタル社中也

一、私利ヲ不樂「身ヲ犠牲トシ後世
国民ノ発達スルヲ樂トスルヲ目的トス
違ヘサル事

一、至誠ヲ心トシ信実ヲ旨トシ約束ヲ
違ヘサル事

一、ウソヲツカズ慢心 イカリ 驕リ
怠リ 私欲ヲ慎ム事

一、身ヲケガスナカレ朋友ハ肉身ヨリ
大切ナリ 和合共カスル時ハ其功德
金錢杯ノ及フ所ニアラズ終生ノ
神靈ナリ

一、天ノ道ヲ信スヘシ天ハ人ノ為ニ万物ヲ
經營シ寸時モ休ム事ナシ
右ノ條々ヲ鉄石心ヲ以勇氣昇天ノ如ク
確守スベシ修養シテ怠ラサレハ心神ノ
至誠天ニ通スベシ

The Noritake Creed

In 1909, Ichizaemon Morimura, one of Noritake's founders, set down "The Noritake Creed," the philosophy to which our company is to adhere. Outlining concepts such as "Harmonious Coexistence and Co-prosperity," "Social Contribution," "Trust First," and "Integrity and Cooperation," have been upheld to this day, conducted by every member of the company.

Corporate Motto

Good Quality

Making all-out efforts to manufacture the finest quality products

Export

Pursuing internationalism and contributing to society from a global perspective

Co-prosperity

Growing and developing together with society as a good corporate citizen

Noritake Group's Code of Ethics

Ethics Standards

- 1 Put in practices Noritake's corporate motto of "Good Quality, Export, and Co-prosperity"
- 2 Observe the laws, regulations and social norms
- 3 Respect for human rights
- 4 Preserve the global environment and contribute to affluent and comfortable local communities
- 5 Disclose information to shareholders, customers, and local communities



The Headquarters Plant at the company's founding (1904)



Firing plant for mixed-firing of tableware and grinding wheels (around 1940)



The "Six Chimneys" of the Headquarters factory (early Showa period)

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Editorial policies

Noritake issues this report with the aim of communicating with stakeholders and gaining their understanding of the company. We actively disclose information on our management plans, our business performances, and our initiatives involving society, environment, and corporate governance.

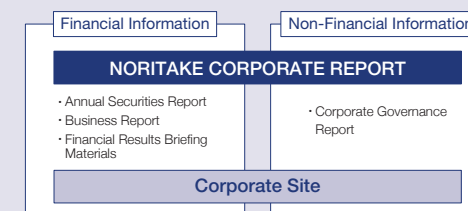
Guidelines referenced

GRI (Global Reporting Initiative) Standards, Ministry of Economy, Trade and Industry "Guidance for Integrated Corporate Disclosure and Company-Investor Dialogue for Collaborative Value Creation," International Organization for Standardization "ISO26000"

Period covered

Fiscal 2024 (April 1, 2024 to March 31, 2025)
Some fiscal 2025 activities are also included in the report.

Noritake's Disclosure System



Forward-looking statements

Performance outlooks and other forward-looking statements contained in this report are prepared on the basis of currently available information and on assumptions considered to be reasonable. Please be aware that actual performance may differ due to various key factors.

Visit our website

The content of this report and more detailed IR information can be viewed on our website.



Organizations covered

Noritake Group
Some non-consolidated information of NORITAKE CO., LIMITED is included in this report.

Top Message

This is the greatest period of transformation since Noritake's establishment. We welcome your highest expectations as we strive for a major leap forward.

Representative Director and President

A. Higashiyama

Review of Fiscal 2024, My First Year as President

In fiscal 2024, the final year of the 12th Three-Year Business Plan, the domestic economy saw a moderate recovery, with personal consumption showing signs of improvement despite some stagnation, and corporate earnings generally improving, leading to steady capital investment. Overseas, the U.S. economy expanded mainly due to personal consumption, and Europe's economy showed signs of recovery, but China's economy remained stagnant due to the real estate recession. Domestically, a moderate recovery is expected to continue, but there are concerns about the ongoing impact of rising prices, and the effects of the U.S. protectionist trade policies on the global economy are

unpredictable, making the outlook uncertain.

Under these circumstances, the Noritake Group reported net sales of 138.2 billion yen (a 0.2% increase from the previous fiscal year) and operating profit of 10.2 billion yen (a 4.6% decrease from the previous fiscal year). Growth was driven by strong performance in the electronics sector, particularly in electronic component raw materials for multilayer ceramic capacitors (MLCCs) and heating furnaces for lithium-ion batteries (LiBs). Favorable exchange rates also contributed to increased revenue. However, rising costs of raw materials and other commodities led to a decline in operating profit.

Although our Group has long faced the challenge of improving profitability, the decline in performance due to the COVID-19 pandemic in

2020 heightened our sense of crisis and prompted us to start structural reforms. To enhance our ability to maintain and improve business performance despite the rapidly changing economic environment, we have pursued various initiatives aimed at breaking away from a low-profit structure. As a result, our Group's profitability improved, and we are now able to post a stable operating profit at the 10 billion yen level.

Having assumed the position of president, we began to strengthen our ability to respond to changes and speed up under three key themes to continue to grow: corporate innovation, cultivating new business, and organizational culture reform.

First, in corporate innovation, we have worked on updating facilities and equipment, revising systems, and reorganizing business sites to create a comfortable working environment and improve productivity, thereby enhancing employee engagement, and creating a foundation for the creation of new businesses. Going forward, we will continue to steadily advance initiatives such as identifying what is needed now, retaining what is necessary, and reviewing what is unnecessary.

In cultivating new business, we will work on two axes: building a cross-organizational structure that brings together the knowledge of the entire Group from the development stage to commercialization, and breaking away from self-reliance by collaborating with external partners. We solicited development themes from all employees and introduced a Stage-Gate system to accelerate commercialization. In addition, to accelerate the speed of new business creation, we established a framework to promote open innovation and are strengthening collaboration with other companies, such as startups and partner corporations, as well as public institutions and universities. These initiatives have steadily produced results, and we have been able to generate seeds for several new products.

A new personnel system was introduced for organizational culture reform, and town hall meetings were held to create an organizational culture that responds to changes and raises the level of the company. Over the past year, I visited domestic business sites and plants and directly engaged with more than 1,200 employees. By listening to employees directly, I was able to understand the situation at work sites, the concerns they are facing, and their hopes for the company. At the same time, I was able to convey the direction of the company and my own thoughts to them, which was a good opportunity to share my thoughts with employees.



Strategies and Achievements of the 12th Three-Year Business Plan

Strategies and Key Initiatives

The 12th Three-Year Business Plan was positioned as a period for enhancing the revenue base and preparing for growth areas toward realizing our Long-term Vision for 2030. To enhance our revenue base, we reorganized unprofitable products and businesses, improved profitability, and streamlined operations. To prepare for growth areas, we are working to increase production, expand sales, and enhance our management base. To advance these efforts, we have worked on four company-wide themes: creation of new businesses, organizational culture reform, establishment of a sustainability management system, and promotion of digital transformation.

In terms of numerical targets, the market environment fell short of our expectations, and both sales and profits fell short of targets. However, we recognize that we were able to lay the foundation for realizing Long-term Vision for 2030.

To enhance our revenue base, we achieved certain results through business reorganization, such as the integration of NIPPON RESIBON CORPORATION and NORITAKE COATED ABRASIVE CO., LTD. (NCA), and making SIAM COATED ABRASIVE CO., LTD. a wholly owned subsidiary. We also confirmed our products' market position through communication with customers, optimizing prices, rationalizing unprofitable products, reviewing materials, and streamlining manufacturing plants to reduce costs.

With regard to preparing for growth areas, we increased production capacity for MLCC materials in line with growing demand, and established a system for increased production of heating furnaces for lithium-ion batteries at the Komaki site.

For strengthening our management base, we addressed on the following four themes.

■ Creation of new businesses

We transitioned from a company-wide task force to the New Business Creation Committee, launched the development theme proposal system and Stage-Gate system, and worked on building the commercialization process. The creation of new businesses is extremely important for the

Noritake Group. Therefore, I was concurrently assigned to supervise the Research & Development Center and the Intellectual Property Planning Department, and promoted initiatives such as linking the activities of the New Business Creation Committee with those of the Research & Development Center. In addition, we strengthened collaboration between the members of the Intellectual Property Planning Department, which is in charge of managing patents, and the business departments. We created a system to support the acquisition and utilization of intellectual property and promoted these activities. We believe these efforts will lead to results in the next three-Year business plan.

■ Organizational culture reform

In April 2024, we introduced a new personnel system built around the keyword "Challenge" and revamped our personnel evaluation criteria. At the same time, we introduced an engagement survey and worked to

address the issues identified in each department based on the results. By advancing these measures and creating an organizational culture where employees can express their individuality and work with vitality, I am confident that we can draw out and maximize employees' potential, enabling our company to achieve significant growth.

■ Establishment of a sustainability management system

In April 2023, we established the Sustainability Management Committee, and in fiscal 2024, we added a Risk Management Committee under this committee to further strengthen our system. We have also identified materiality items and set medium- to long-term targets. At the monthly Management Committee and meeting of the Board of Directors, we discuss each of these materialities and report on progress as we move forward with our initiatives.



■ Promotion of digital transformation

We established a company-wide task force, implemented a DX Promotion Leader Development Program, and trained 33 DX promotion personnel as the first unit. In October 2024, the task force transitioned into the DX Promotion Committee and we started the second phase of the DX Promotion Leader Development Program. DX promotion personnel belonging to each business group collaborate to build a company-wide system for promoting DX. In addition, with an aim to leverage the technologies we have cultivated over the years, we introduced MI* and successfully developed new materials. The result and the development process are also shared with the DX Promotion Committee.

* MI (Materials Informatics): A method that accelerates materials development by utilizing AI and other informatics technologies

Overall Assessment of Each Business Segment

In order to continue to be a company that can grow and contribute to society, the Noritake Group aims to cultivate new markets and customers.



We have designated the three areas of environment, electronics, and well-being as growth areas, and are promoting initiatives in each business.

The Industrial Products Business is our core business, accounting for approximately 40% of our net sales. In 2022, the first year of the 12th Three-Year Business Plan, we integrated NIPPON RESIBON CORPORATION and NCA, both Group companies, and reorganized and streamlined operations of standard stock products business by restructuring production bases and standardizing systems. Furthermore, while the Industrial Products Business has mainly provided products tailored to each customer's needs, we have also focused on developing new products based on market needs in growth areas and the future of our business. We believe that the electronics sector, including semiconductors, is an area with great growth potential. We are working on developing new products such as polishing tools that leverage our technological strengths. Moreover, since it is difficult to generate new ideas and frameworks that transcend existing boundaries within organizations structured by product, from fiscal 2025, we reorganized into market-based organizations and are accelerating the business transformation to growth areas under the new structure.

The Ceramics & Materials Business has provided various materials to meet customer demands. However, apart from electronic component raw materials for MLCC, most markets are relatively small, and there were also delays in price optimization. As a result, there were challenges regarding profitability in this business. Under the 12th Three-Year Business Plan, we worked on business restructuring and improving profitability by withdrawing from unprofitable products and optimizing prices. In addition, as it is essential to develop new products for growth areas, we will unify the sales department in fiscal 2025 to strengthen organizational functions, particularly aiming to enter the market for materials related to power semiconductors in the electronics sector. Furthermore, to strengthen our foundation, we have consolidated businesses dealing with thick film circuit substrates and decalcomania paper into NORITAKE ITRON CORPORATION, which manufactures and sells vacuum fluorescent displays and excels in printing technology, as an effort to improve profitability and streamline business operations.

The Engineering Business has grown in recent years, mainly focusing on heating furnaces for LiB. Under the 12th Three-Year Business Plan, we invested in increasing production of heating furnaces for LiB, built an assembly plant for LiB heating furnaces, and established a new test center

for the fluids business at the Komaki Site. In 2023, we integrated businesses related to carbide-tipped circular sawing machines into NORITAKE MACHINE TECHNO CO., LTD., aiming for rapid and efficient business expansion in the infrastructure market. In addition, we are leveraging our accumulated broad technologies to develop new equipment for emerging markets such as the biopharmaceutical and semiconductor markets. In addition to developing and selling equipment, we plan to expand our after-sales services such as maintenance and consumables, aiming to establish new business models and stabilize earnings. Furthermore, the Engineering Business established a New Business Development Department in fiscal 2025 to expand business in growth areas.

The Tabletop Business is our founding business, but the most important issue had become overcoming the deficit. I recognize that the major factor behind the continued loss was that we were unable to reform our business in line with changes in customer needs. Under the 12th Three-Year Business Plan, we focused on expanding our lineup of products compatible with dishwashers and microwave ovens and enhanced our online shop to make our products more convenient for dual-income households and single-person households. For commercial-use products, we also implemented reforms, such as expanding our series to meet the changing needs of the food service industry, such as hotels and restaurants, which we are currently focusing on. In addition, we achieved profitability in fiscal 2024 through the results of various measures we took to improve profitability.

Although each business has been accepted in the market for a long time, we recognize that business field transformation is urgent in this era of rapid change. In order to achieve further growth toward fiscal 2030, we will continue to strengthen our adaptability to change.

Overview of the 13th Three-Year Business Plan (Fiscal 2025 to 2027)

The 13th Three-Year Business Plan, which started in fiscal 2025, is positioned as a period to establish a foundation for growth to realize VISION2030, which is "To be a driving force essential for today's changing society with our unique material and process technologies."

Under the 13th Three-Year Business Plan, we will promote management that is capable of both establishing a solid revenue base and investing to accelerate growth. In addition, we will work to advance our management foundation to drive these initiatives forward.

■ Establishment of a solid revenue base

To shift our businesses to growth areas, we will actively invest in the 13th Three-Year Business Plan, while also utilizing the investments made in the 12th Three-Year Business Plan, to increase production and expand sales, and to develop new products. In addition, as prices continue to rise, we will further work on reducing costs, streamlining operations, optimizing prices, and upgrading aging facilities to improve efficiency and profitability. In existing businesses, we will utilize external collaboration to expand the range of products offered to upstream and downstream processes where we have not been able to enter, and we will broaden our field by proposing new applications of our existing products. In this way, we will acquire high value-added, high-profit business opportunities and will build a robust earnings base to strengthen profitability.

■ Investment in growth acceleration

Instead of the conventional product-based approach by business, we will explore cross-business investment opportunities in growth areas from a market-based perspective and promote corporate alliances such as M&A and capital partnerships. We will also continue the development theme proposal system and Stage-Gate system started in the 12th Plan, aiming to create new businesses company-wide. At the same time, without focusing on self-reliance, we will accelerate the early creation of new businesses through strategic internal and external collaboration, including open innovation, collaboration with other companies, such as startups, and utilizing the open innovation support base, STATION Ai.

■ Advancement of the management foundation to drive business growth

With an aim of solving social issues for the realization of a sustainable society, we will promote sustainability management, strengthen human capital management, and promote DX to support business growth and realize VISION2030.

Companies are now required to meet many requirements not only in terms of finance but also in ESG, management strategy, intellectual property, human capital, and employee engagement.

In promoting sustainability management, we are working to reduce greenhouse gases emitted in manufacturing processes and increase the number of energy-saving, environmentally friendly products. We are also working to protect the environment, including greening the grounds of our business sites to conserve biodiversity. We will also continue to strive to

strengthen governance by appropriately managing and utilizing intellectual property (patents, trademarks, designs, copyrights, etc.), strengthening security by protecting information assets, including personal information, and maintaining and improving the effectiveness of the meeting of the Board of Directors.

To strengthen human capital management, we have redefined the image of human resources required for the execution of our business strategy and established a portfolio of human resources we are aiming for. We will promote the creation of a framework for both identifying and evaluating the abilities of these human resources and maximizing the value of human capital. In addition to promoting the use of a talent management system aimed at securing and nurturing diverse talent, as mentioned earlier, we have introduced a new personnel system. Through townhall meetings and other events, when I took another look across the entire company, I realized that we have many people with unique talents. The previous personnel system did not have standards for evaluating such individuals, and it was difficult to discover such talents in the first place. In the new personnel system, however, we have reviewed the definitions of courses and grades as well as evaluation criteria to create a system that evaluates not only achievements but also the willingness to take on challenges. Going forward, we will work to make the new personnel system well rooted, foster a spirit of challenge among employees, enhance engagement, and thereby realize reform of our organizational culture.

Regarding DX, in order to respond quickly to changes in the market and competitive environment, we are building a foundation for efficiency and advancement through digitizing of internal data. Along with initiatives such as promoting development with MI and AI, optimizing business flows, and revitalizing coordination with production, sales, and technology, we will develop core DX promotion personnel and aim for a radical fundamental transformation of internal processes.

I consider the 13th Three-Year Business Plan as a period for sowing the seeds for growth and cultivating these seeds. To accelerate future growth, we are planning investments of 35 and 50 billion yen, which will be the largest scale investments ever made by Noritake. The Noritake Group must change now, and it is truly the greatest period of transformation in our history. For the Noritake Group to continue to be needed and to contribute to society in the future, we are committed to steadily executing this 13th Three-Year Business Plan with strong will.

To Our Stakeholders

The Noritake Group positions the return of profits to shareholders as an important management policy, and under the 13th Three-Year Business Plan, we will further expand returns to shareholders. We will raise the dividend payout ratio from 30% to 35%, and implement a progressive dividend with a minimum annual dividend of 140 yen per share during the 13th Three-Year Business Plan period, and, while flexibly acquiring treasury stock, achieve a total return ratio of 50% or more over the Three-Year period.

In recent years, it has been pointed out that PBR (price-book value ratio) of Japanese listed companies on the Tokyo Stock Exchange is low. PBR will rise as ROE, an indicator of return on equity, rises. To increase profits, we need to increase investments to generate future profits, shift our business to areas where profit expansion can be expected, and grow our growth businesses. We have set targets for the 13th Three-Year Business Plan to achieve a PBR of 1 times at an early stage and an ROE of 9% or higher.

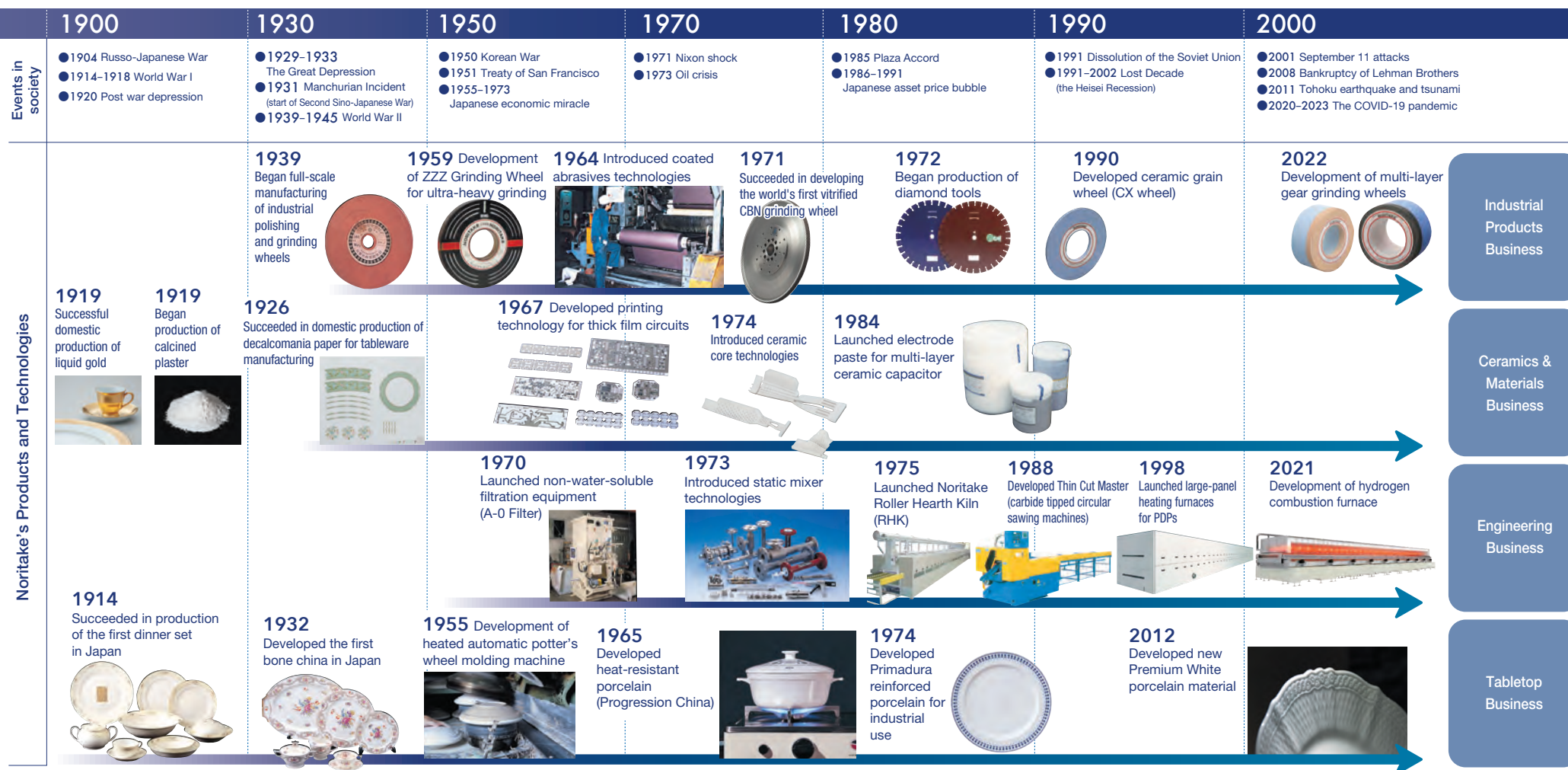
As mentioned earlier, in order for our Group to continue to be a company that is needed by and can contribute to society 10 or 20 years from now, we will establish a foundation for growth over the next three years. In addition to improving profitability, which was previously carried out under the 12th Three-Year Business Plan, we will advance new initiatives, including collaboration with external parties, to promote investments aimed at accelerating growth.

Everyone feels pressure when taking on something new, but I want each and every employee to see these challenges as opportunities to realize their own dreams and hopes. If you challenge new things thinking you are realizing your dreams, you would be happier than worried. Rather than focusing only on risks, I would like to encourage our employees to take on challenges with excitement and a positive attitude, and I am committed to fully supporting this. The company is committed to turning challenges into opportunities for growth. Even when setbacks occur, we will leverage those experiences as lessons and continue pursuing success. This approach reflects our determination to build a resilient organization capable of sustained progress. We ask all stakeholders for their continued support as we boldly take on challenges.

Noritake has been creating new value to meet the diversifying social environment and needs that are evolving with time.

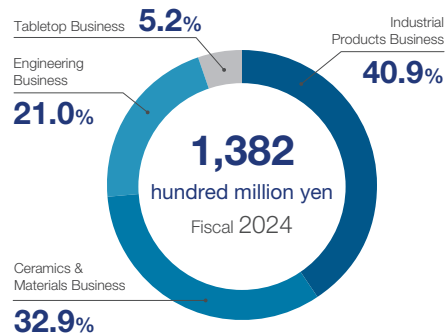
Since its foundation, the Noritake Group has applied and developed a range of proprietary technologies and currently operates its business in four main areas.

We will continue to meet demand for new needs that are ever-evolving with time, and focus on creating new value that further enriches the lifestyles and society of people everywhere.

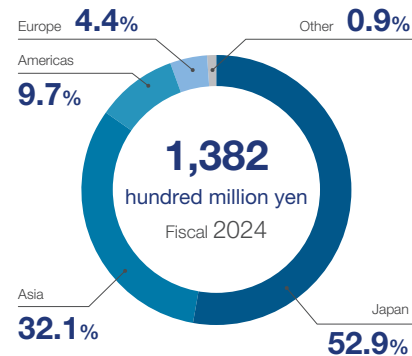


Noritake Group at a Glance

Net sales composition ratio
by segment



Net sales composition ratio
by area



Number of consolidated subsidiaries

23
Companies



Overseas bases

9
Countries/Regions



Number of employees

4,921

(As of March 31, 2025)

List of Locations



(As of April 01, 2025)

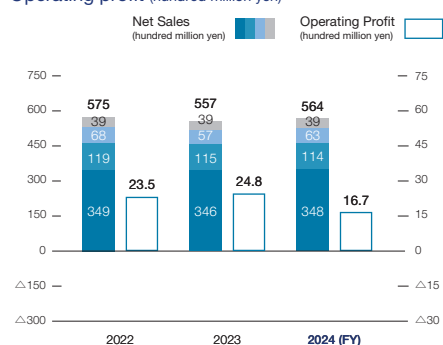
Performance Highlights

Industrial Products Business

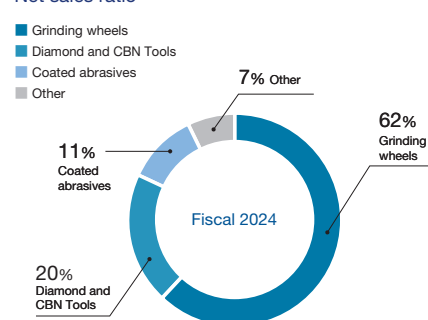
We are one of largest comprehensive manufacturers of grinding and polishing tools in Japan, supporting indispensable processes in manufacturing - cutting, shaving, and polishing materials - through world-class technologies. Our Group also includes NIPPON RESIBON CORPORATION that handles general-purpose grinding wheels and coated abrasives. Through a wide product lineup, we contribute to the development of many industries, including automotive, steel, bearings, aerospace, shipbuilding, medical, and semiconductors.

Net sales (hundred million yen)

Operating profit (hundred million yen)



Net sales ratio

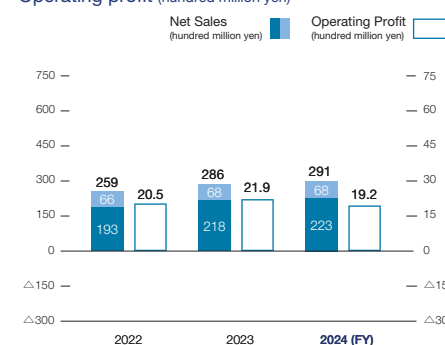


Engineering Business

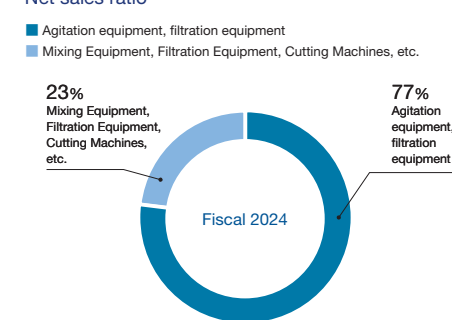
With our core technologies of heating, mixing, filtering, and cutting, we provide wide range of engineering equipment to a variety of industries including automotive, electronic components, chemicals, medicines, and food. We contribute to greater efficiency and energy savings in the manufacturing workplaces. We develop and design drying furnaces, heating furnaces, mixing equipment, filtration equipment, carbide tipped circular sawing machines, circular sawing cutting machines, and other equipment to match customers' needs.

Net sales (hundred million yen)

Operating profit (hundred million yen)



Net sales ratio

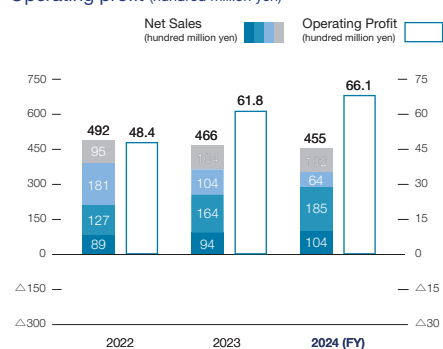


Ceramics & Materials Business

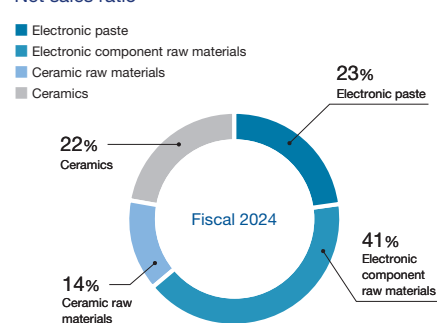
Our technologies for crushing, mixing, molding, and printing produce outstanding materials and components that contribute to a wide variety of fields. They support a variety of industries that manufacture electronic components, such as multilayer ceramic capacitors, as well as automotive, medical equipment, and aircraft.

Net sales (hundred million yen)

Operating profit (hundred million yen)



Net sales ratio

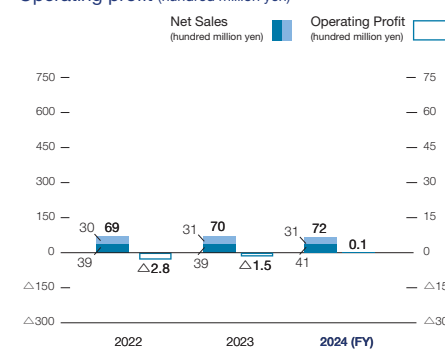


Tabletop Business

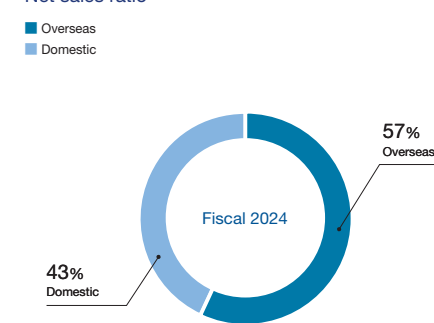
For almost 120 years, Noritake's tableware has been loved around the world. We offer a wide lineup of beautiful and easy-to-use tableware for daily use at home and for gifts, as well as for commercial use in hotels, restaurants, in-flight service, and more. By providing products infused with impeccable quality and taste, we enrich our customers' lives.

Net sales (hundred million yen)

Operating profit (hundred million yen)

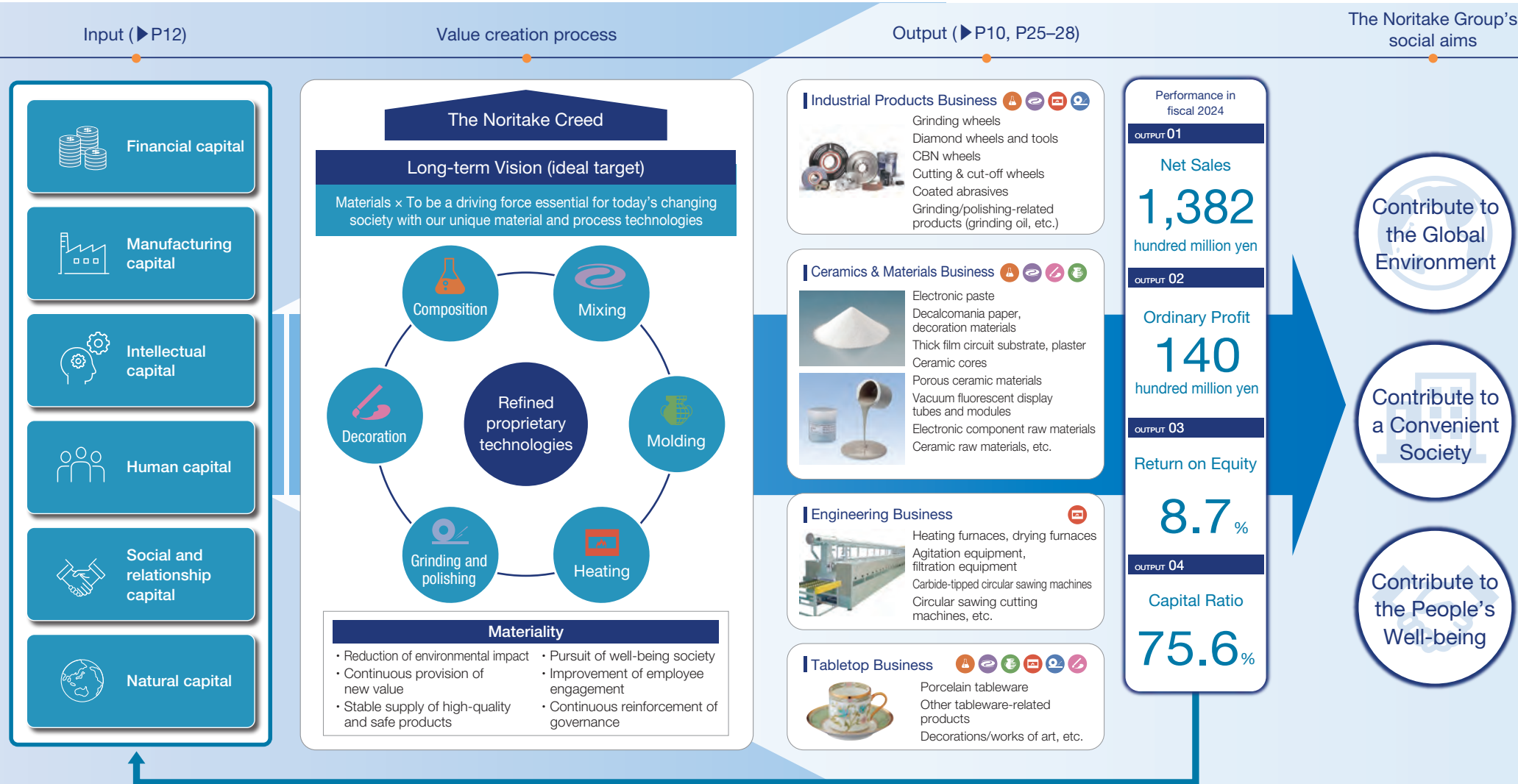


Net sales ratio









Developing ceramics technologies to provide new value to society

We have applied and evolved ceramics technologies accumulated since our founding in 1904 to create a variety of technologies and products. Today, these are used in a wide range of fields, from automobiles, steel, and electronic components to batteries, food and pharmaceuticals.



Noritake's Management Capital

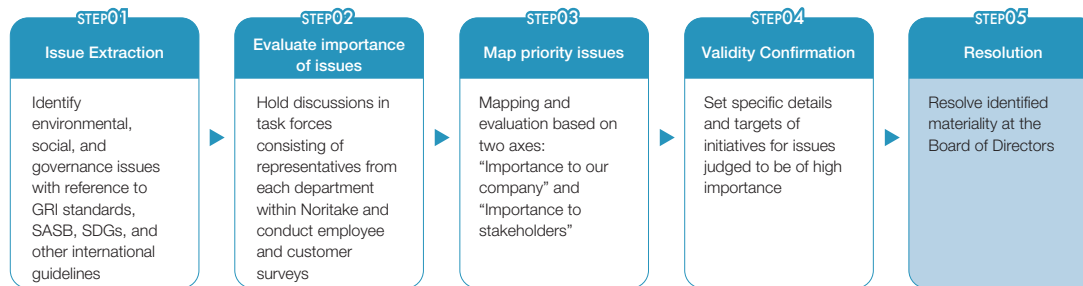
Since its foundation, the Noritake Group has adhered to the management philosophy of "contributing to society through business," accumulating management capital alongside societal development. We aim to utilize this capital to realize a sustainable society and continuously enhance corporate value.

 Financial capital	Strong financial soundness	Operating cash flow 2,015 million yen Total assets 198,312 million yen	Interest-bearing debt 6,550 million yen Equity ratio 75.6 %
 Manufacturing capital	Diverse products and manufacturing technologies cultivated over a long history	Manufacturing sites in Japan 19 locations Overseas manufacturing sites 12 locations	Amount of capital investment 11,344 million yen Tangible fixed assets 52,766 million yen
 Intellectual capital	Various technologies and know-how built up through ceramic manufacturing	Research and development expenditures 2,219 million yen	Number of patents held 824
 Human capital	Fostering an organizational culture that encourages challenges and promoting the active participation of diverse talent	Consolidated number of employees 4,921	Training time 21 hrs./person Training cost 48,000 yen/person
 Social and relationship capital	Long-standing relationships of trust with local communities and customers	Number of domestic consolidated subsidiaries 10 Number of overseas consolidated subsidiaries 13	Coexistence with local communities through NORITAKE GARDEN
 Natural capital	Efficient use of resources & energy	Materials consumption 220,000 t Electricity consumption 103 GWh	Water consumption 390,000 m ³ Use of chemical substances 1,650 t

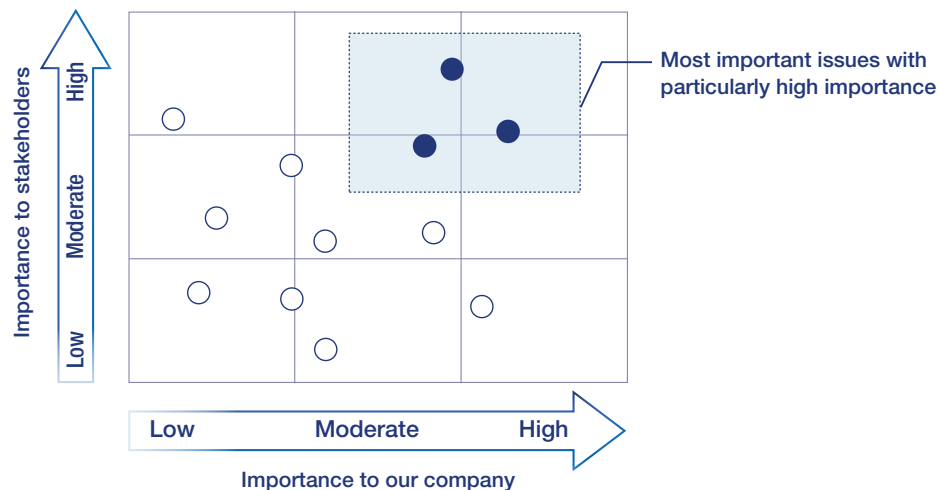
Materiality

Changes are occurring in so many areas at such a fast pace these days—climate change, technological advances, people's lifestyles, and sense of values. With this in mind, the Noritake Group is working to identify social issues and needs, and continually provide new value in order to help and contribute to the development of a sustainable society. With our Vision2030 in mind, our Group has identified six materiality items (priority issues) to address: “reduction of environmental impacts”, “continuous provision of new value”, “stable supply of high-quality and safe products”, “pursuit of well-being in society”, “improvement of employee engagement”, and “continuous reinforcement of governance.” We are advancing sustainability management to realize a sustainable society and continuously enhance our corporate value.

Materiality Identification Process



Importance evaluation through mapping



Key issues to address (Materiality)



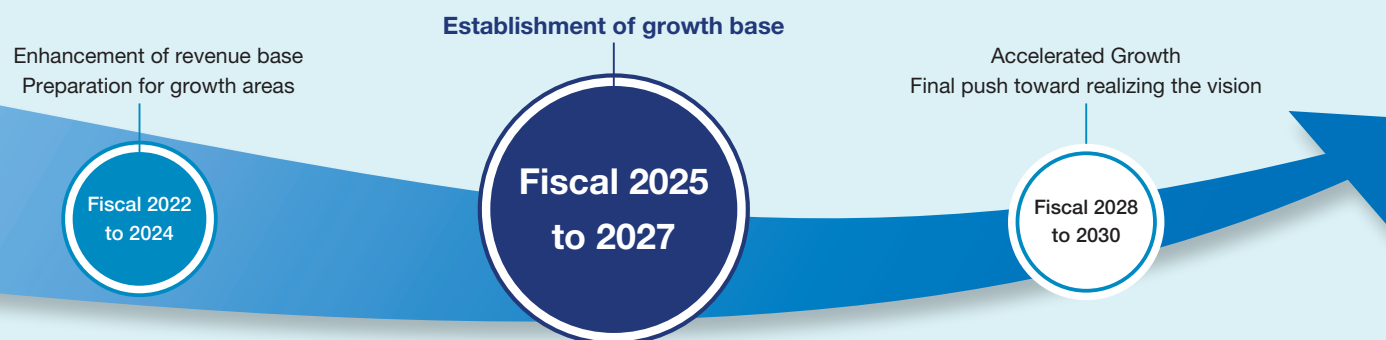
Materiality (key issues)

	Materiality	Details of Key Initiatives	FY2024 Targets	Fiscal 2024 Results
Contribute to the global environment	Reduction of environmental impact Applicable SDGs items     	Reduce CO ₂ emissions	● CO ₂ emissions of 73,000 tons or less; a reduction of 25% or more compared to FY2018	CO ₂ emissions: 47,000 tons, 52% reduction compared to FY2018
		Reducing waste	● Waste disposals: 10,000 tons or less	Waste disposals: 9,100 tons
Contribute to a convenient society		Provide environmentally-friendly products	● 10% or more net sales share by environmentally-friendly products	Net sales share of environmentally-friendly products: 12.5%
	Continuous provision of new value Applicable SDGs items  	Provide new products	● Achieve a sales growth rate of 25% or more (compared to FY2022)	New product sales growth rate: 28% (compared to FY2022)
		Establishing a structure for new business creation	● Promote open innovation	Operation and improvement of the development theme proposal system and stage-gate system Promoting coordination with startups, partner companies, and other companies
		Strengthening core-technology development	● Increase the number of patents held by 10% (compared to FY2022)	Increased number of patents held by 24% (compared to FY2022)
Contribute to the people's well-being	Stable supply of high-quality and safe products Applicable SDGs items   	Promote activities for improving quality	● Zero product-accidents ● Reduce number of complaints by 20% (compared to FY2022) ● Strengthen the quality assurance system	Number of product incidents: 0 cases Number of complaints: 52% reduction (compared to FY2022) Reduced the risk of fraud through internal quality audits
		Promoting supply-chain management	● Strengthen the system for sustainable procurement ● Achieve a survey response rate of 80% or more for the Purchasing Guideline	Promoted risk mitigation for stable procurement and systems to meet social demands Survey response rate for Purchasing Guideline: 84%
	Pursuit of well-being society Applicable SDGs items     	Respecting human rights	● Promote human rights due diligence	Analysis of survey results (for employees and suppliers), Implementation of measures for high-risk items
		Providing well-being products	● Sales share of 8% or more	Net sales ratio of well-being products: 8.3%
		Contribution to the local community	● Organize events that enrich the dining space ● Provide opportunities for social studies	Organized 23 events that enrich the dining space Accepted social studies field trips from 43 schools
	Improvement of employee engagement Applicable SDGs items    	Improving the physical and mental health of employees	● Achieve a paid vacation acquisition rate of 70% or more ● Achieve a stress check participation rate of 90% or more	Paid vacation acquisition rate: 71.3% Stress check completion rate: 96.4%
Strengthen the foundation		Creating the workplace where employees can work vigorously	● Revise the personnel system ● Conduct an engagement survey and utilize it for issue setting	Implementation and operation of the new personnel system Conduct an engagement survey and utilize it for issue setting
		Fostering a culture that respects diversity	● Achieve a male childcare leave acquisition rate of 50% or more ● Increase the ratio of female managers by 20% (compared to FY2022)	Male childcare leave acquisition rate: 71.4% Ratio of female managers: 30% increase (compared to FY2022)
	Continuous reinforcement of governance Applicable SDGs items  	Strengthening the governance system	● Improve the effectiveness of the Board of Directors ● Strengthening of risk management structure	Implemented initiatives to improve issues identified from the Board of Directors' effectiveness evaluation Establishment and commencement of operation of the Risk Management Committee
		Improving information security	● Strengthen network security	Deployment of server intrusion prevention systems, internal network device authentication, and multi-factor authentication login
		Thorough observance of compliance	● Conduct literacy education on laws and regulations	Promoting compliance awareness initiatives and enhancing hierarchical training to prevent violations

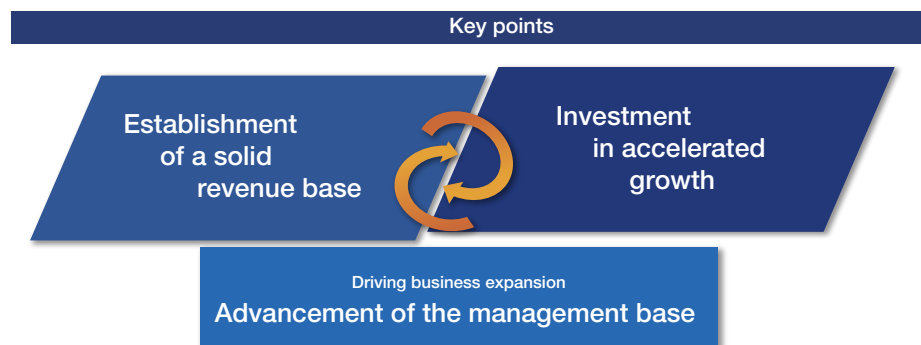
Toward Realizing the Vision of the Noritake Group

The 13th Three-Year Business Plan ~Establishment of growth base~

The Noritake Group announced its vision for 2030 (VISION2030) in March 2022. This time, we have formulated the 13th Three-Year Business Plan starting from 2025, aiming to realize VISION2030 and promote our business in order to contribute to a better society.



Overview of the 13th Three-Year Business Plan



Capital efficiency
ROE 9% or more (fiscal 2027)
Early realization of PBR of more than 1

Profitability
Operating profit: ¥13.5 billion (fiscal 2027)
Ordinary profit: ¥17.5 billion (fiscal 2027)

Shareholder returns
Dividend payout ratio of 35% or more
(During the 13th Plan's term, the progressive dividend will have a minimum annual amount of ¥140 per share, which is assumed to be double the dividend amount at the end of fiscal 2025.)
Flexible acquisition of treasury stock
Total shareholder return of at least 50% (cumulative for the 13th Plan duration)

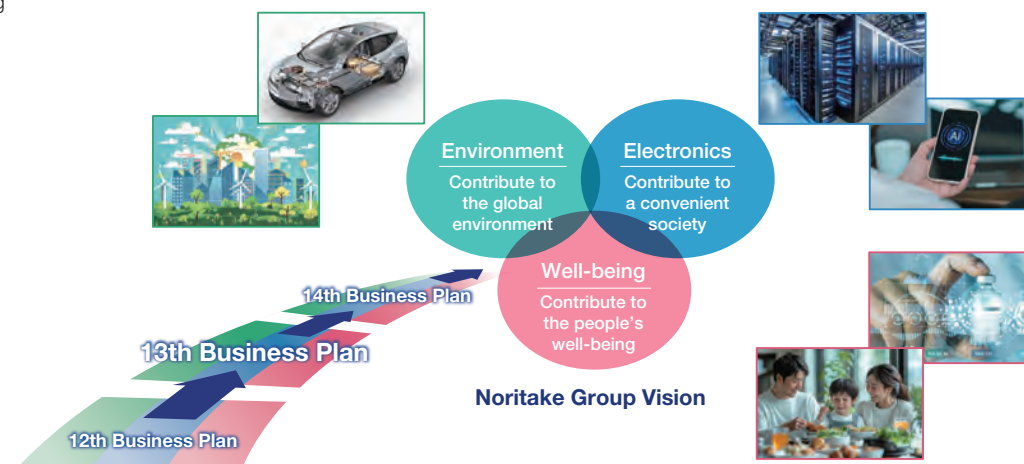
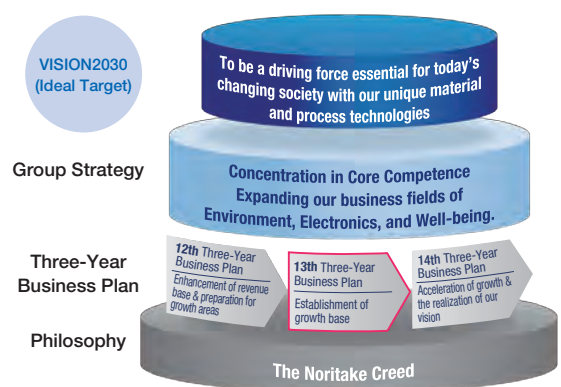
The 13th Three-Year Business Plan

Positioning of VISION2030 and the 13th Three-Year Business Plan

VISION2030

To realize VISION2030 (our vision for fiscal 2030), which was formulated as a management direction toward fiscal 2030, we will “select and concentrate” our businesses in three growth areas (Environment, Electronics, Well-being) to be a driving force essential for today’s changing society with our unique material and process technologies. In addition, looking toward fiscal 2030, the 13th Three-Year Business Plan is positioned as the period for establishment of a growth base.

Through our efforts in those growth areas, we aim to become a Group that contributes to “the global environment,” “a convenient society,” and “the people’s well-being.”



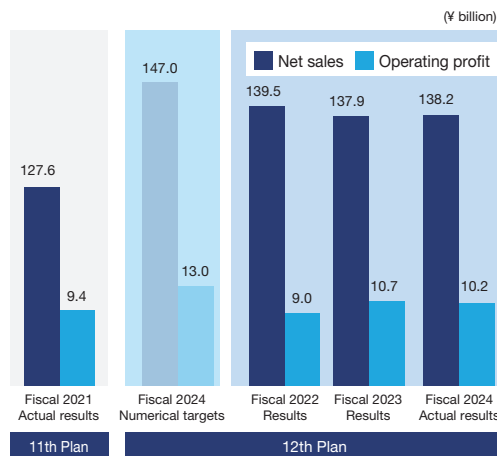
Growth Fields by Business

Growth areas by business are as shown in the figure on the right.
By promoting “selection and concentration,” we will shift business fields from the current base areas (internal combustion engines, ceramics, etc.) to growth areas.

Future growth markets		Environment	Electronics	Life Science	Older Technologies
Business domains covered by each business division	Industrial Products	Fuel-efficiency gains / EV	Electronics / Semiconductors	Medical	Internal combustion engines
	Ceramics & Materials	Energy	Electronic components / Semiconductors	Medical / Dental materials	Ceramics / Casting-related
	Engineering	Batteries / Energy conservation	Electronic components	Food / Medical	Industrial
	Tabletop				Tabletop
Growth areas		Environment	Electronics	Well-being	

Review of the 12th Three-Year Business Plan

In the 12th Three-Year Business Plan, spanning fiscal 2022 to fiscal 2024, we positioned this period as one of strengthening our earnings base and laying the groundwork for growth areas. To strengthen our earnings base, we restructured unprofitable products and businesses, and pursued profitability improvements and operational efficiency. For growth preparation, we focused on scaling up production and sales, while also enhancing our management foundation. However, due to significant changes in the market environment since the initial planning stage, we were unable to meet our financial performance targets.



Enhancement of management base	Enhancement of revenue base	<ul style="list-style-type: none"> Reorganization of unprofitable products and businesses Improvement of revenue and rationalization 	<ul style="list-style-type: none"> Business restructuring through the integration of subsidiaries, etc. Implementation of price optimization, cost reduction, etc.
	Preparation for growth areas	<ul style="list-style-type: none"> Expansion of production and sales Strengthening the Management Base 	<ul style="list-style-type: none"> Increasing production capacity for materials used in multi-layer ceramic capacitors (MLCCs), expanding the assembly plant for continuous heating furnaces for lithium-ion batteries (LiBs), etc. Initiatives implemented based on the following four themes
	Creation of new businesses	<ul style="list-style-type: none"> Establishment of commercialization process (development theme proposal system, stage-gate system) Establishment of open innovation promotion system 	
	Organizational culture reform	<ul style="list-style-type: none"> Introduction of new personnel system Commencement of engagement survey, promotion of workstyle reform 	
	Implementation of sustainability management structure	<ul style="list-style-type: none"> Establishment of sustainability management structure (Sustainability Management Committee) Identification of materiality, promotion of initiatives 	
	Promotion of digital transformation	<ul style="list-style-type: none"> Establishment of a system for promoting digital transformation Implementation of a program to train "DX promotion leaders" 	

- ▶▶▶ Revenue base enhancement has achieved some degree of success. Work is underway with regard to preparation in growth areas, centering on the creation of new businesses and responding to changes in the market environment, but we recognize that it will take time to achieve results.

Overview of the 13th Three-Year Business Plan

Toward realizing VISION2030, the 13th Three-Year Business Plan is positioned as the period for "establishing a growth foundation." As ambidextrous management, we will promote the establishment of a solid revenue base and investment in accelerated growth, and work on the advancement of the management foundation to drive business growth. In addition, we will reorganize our businesses into the optimal structure for executing these strategies.

The 13th Three-Year Business Plan
~Establishment of growth base~

Capital efficiency

ROE 9% or more (fiscal 2027)
Early realization of PBR of more than 1

Profitability

Operating Profit: ¥13.5 billion (fiscal 2027)
Ordinary Profit: ¥17.5 billion (fiscal 2027)

Shareholder returns

Dividend payout ratio of 35% or more
(During the 13th Plan's term, the progressive dividend will have a minimum annual amount of ¥140 per share, which is assumed to be double the dividend amount at the end of fiscal 2025.)

Flexible acquisition of treasury stock
Total shareholder return of at least 50%
(cumulative for the 13th Plan duration)

Numerical targets by business (¥ billion)

	Results for fiscal 2024			Targets for fiscal 2027		
	Net sales	Operating profit	Ordinary profit ^{*1}	Net sales	Operating profit	Ordinary profit ^{*1}
Industrial Products	56.4	1.7	1.7	61.5	3.1	3.1
Ceramic Materials	45.5	6.6	8.8 ^{*2}	54.0	7.9	10.2 ^{*2}
Engineering	29.1	1.9	1.9	34.5	2.5	2.5
Tabletop	7.2	0	0	7.5	0	0
Other	-	-	1.6	-	-	1.7
Total	138.2	10.2	14.0	157.5	13.5	17.5

Assumed exchange rate: ¥140/US\$

^{*1} These figures for 4 business segments are profits for Noritake original ROIC calculation purpose, which equal Net Operating Profit + Equity Method Investment Income, etc.

^{*2} These figures include profits of the dental materials business.

Initiatives of the 13th Three-Year Business Plan

Establishment of a solid revenue base

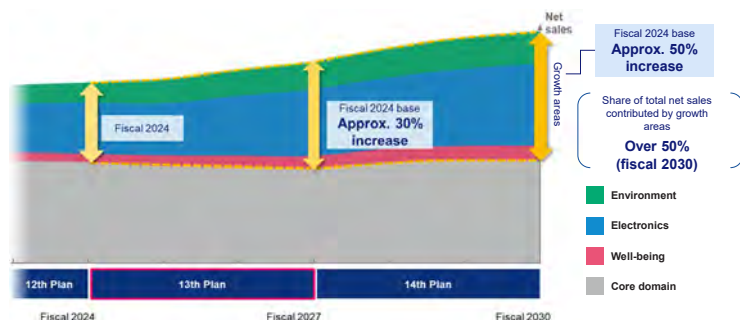
To shift business toward growth areas, we will respond to increased production and sales expansion through proactive investment and work on new product development. In addition, for rationalization and profit improvement, we will promote price optimization, cost reduction, and efficiency through renewal of aging equipment. Furthermore, by utilizing external collaboration, we will acquire high value-added and highly profitable business opportunities through spillover into upstream and downstream processes in existing businesses and development of new applications for existing products, working to build a strong revenue base.

In particular, for the electronics field centered on electronics components such as MLCC, where market growth is expected to continue, we plan on making capital investments exceeding 12 billion yen to expand business.

The 13th Plan plans for capital expenditure of over ¥35 billion during its term

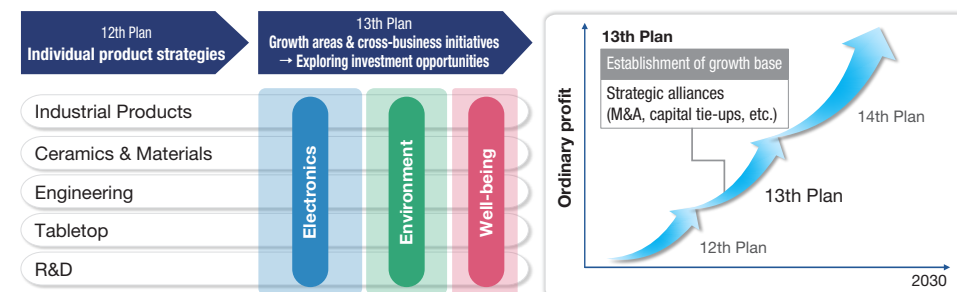


Net sales in growth areas for fiscal 2027 are targeted to increase by approximately 30% compared to fiscal 2024. In particular, with the growth of the electronics field, we plan to increase net sales in growth fields by about 50% compared to FY2024 by FY2030, aiming for more than 50% of total net sales to come from growth areas.

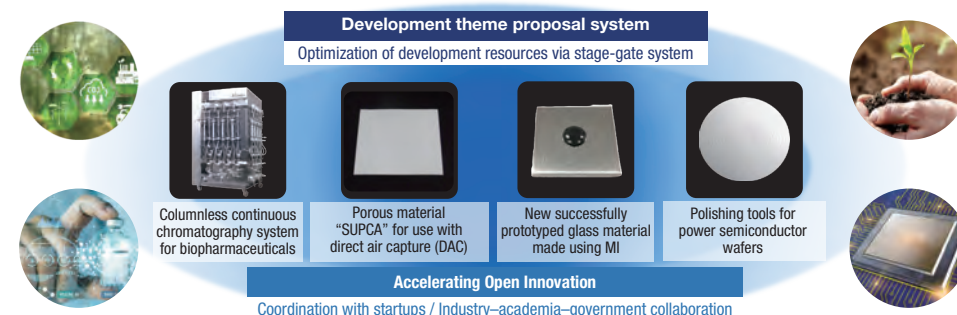


Investment in accelerated growth

Positioning the 14th Three-Year Business Plan (fiscal 2028 to fiscal 2030) as an accelerator for growth, we will shift from the conventional product-based approach by business to a new market-based approach, searching for investment opportunities across growth areas, and advancing strategic corporate alliances (such as M&A and capital alliances).



In addition, through the development theme proposal system and State-Gate system that widely solicit development themes from all employees, we will foster new businesses as a united company, while breaking away from self-sufficiency and working on early creation of new businesses through open innovation and coordination with other companies.



Advancement of the management base

To solve social issues for the realization of a sustainable society, we will promote sustainability management and advance initiatives toward sustainability, such as achieving carbon neutrality and addressing risks like climate change.

By focusing on strengthening human capital management and promoting DX, we will enhance our management foundation to support business growth and aim to realize VISION2030.

Financial Strategy



Munenari Mizukuchi
Managing Executive Officer,
in charge of Finance & Accounting Department and
General Manager of Finance & Accounting Department

Overview of Operating Performance in Fiscal 2024

In Fiscal 2024, the Noritake Group's consolidated operating performance resulted in net sales of 138.2 billion yen (an increase of 0.2% from the previous year), operating profit of 10.2 billion yen (a decrease of 4.6% from the previous year), and profit attributable to owners of the parent of 12.9 billion yen (an increase of 12.7% from the previous year). Net sales and profit attributable to owners of parent reached the second highest levels in history.

In Fiscal 2024, we made capital investments totaling 11.3 billion yen, more than double the previous year, including increased production capacity for MLCC materials and production expansion of heating furnaces for Li-ion batteries (LiB). Meanwhile, we also generated cash, including recording a gain of 3.5 billion yen from the sale of policy-holding shares. We have long advocated the policy of reducing policy-holding shares, and at the Board of Directors, we examined the appropriateness of continued holding for each individual stock, and proceeded to sell stocks with little rationality for holding.

Additionally, to strengthen shareholder returns and improve capital efficiency, we acquired treasury stock from August 2024 to February 2025 and subsequently retired them in March. As a result, the total return ratio reached a level close to 50%.

Under the 13th Three-Year Business Plan, we will execute capital allocation aimed at further growth and maximizing corporate value.

Review of the 12th Three-Year Business Plan

Fiscal 2024 was the final year of the 12th Three-Year Business Plan, which started in Fiscal 2022. Although both sales and profits increased over the three years, both fell short of the planned figures. I believe multiple factors contributed to this outcome. The main factor was that demand in the industries of major customers in the Industrial Products Business and Ceramics & Materials Business did not grow as expected. Additionally, inflation exceeded expectations, and not only materials and fuel but all

costs increased. We also implemented base salary increases in response to the social trend of wage hikes. On the other hand, the momentum for price pass-through increased, and we promoted profit improvement and rationalization through price optimization and cost reduction. We recognize that circumstances not anticipated at the time of formulating the Three-Year Business Plan continued, and we were greatly affected by significant changes in the social and economic environment.

Promotion of Management Focused on Cost of Capital and Stock Price

Not only changes in the social and economic environment, but also changes in financial values were notable. Our Group has overcome challenging business conditions throughout its long history by tightening controls and monetizing company assets, aiming for long-term stable management. However, in order to respond to rapidly changing times, corporate management is now required to focus broadly on stakeholders such as shareholders, employees, the environment, and society. Companies are expected to efficiently utilize capital for growth investment, increase profits, return value to shareholders, and create new value for society. Our Group decided to transform itself in response to these changes in social values, aiming to become a growth company rather than a stable company, and to continuously enhance corporate value.

For fundraising, we will carefully examine the capital profitability of growth investments as a prerequisite. We will balance shareholder returns and growth investment, foster shareholder expectations for future profitability and growth, and promote management conscious of capital cost and stock price.

As a management indicator, ROE (Return on Total shareholders' equity) is considered important. Therefore, I believe it is essential to increase profits without excessively expanding total shareholders' equity. We will eliminate unprofitable products and reduce fixed and administrative costs through business restructuring while being conscious of capital efficiency. Furthermore, it is necessary to quickly develop businesses and products with growth potential through investment.

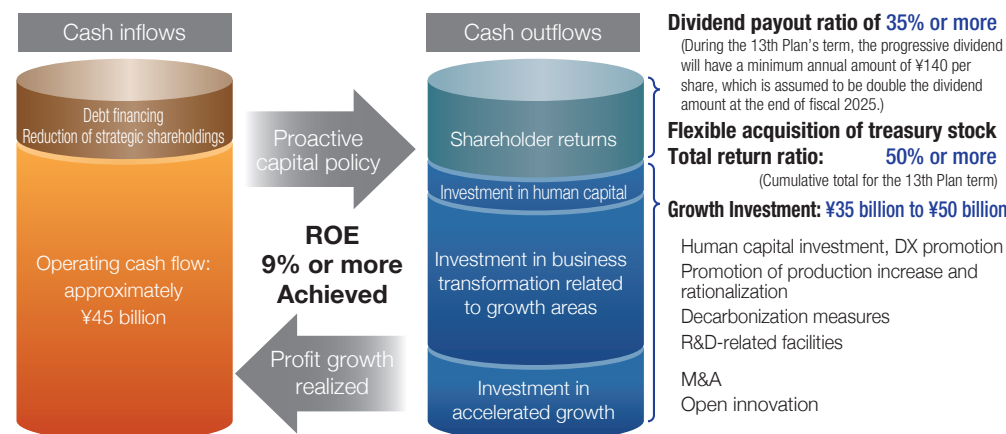
Capital Allocation and Shareholder Return under the 13th Three-Year Business Plan

Operating profit during the 12th Three-Year Business Plan period reached 10 billion yen annually, greatly exceeding previous profit levels. Our Group has long held back from investment, so we will use the cash generated as a source to promote renewal of aging production equipment and facilities. By introducing new equipment, we will pursue rationalization and efficiency, as well as promote production increases and DX, transforming into a structure capable of generating profits.

In the 13th Three-Year Business Plan, we expect to invest a total of 35 to 50 billion yen in growth investments, using not only operating cash flow but also funds raised through interest-bearing debt and the reduction of policy shareholdings. We will allocate sufficient funds to accelerate the commercialization of new business areas through research and development investments for new business development, M&A, and capital alliances.

To realize such a growth strategy, it is also important to enhance employee engagement. Taking recruitment perspectives into account, we will also expand investment in human capital to improve salary levels and strengthen development.

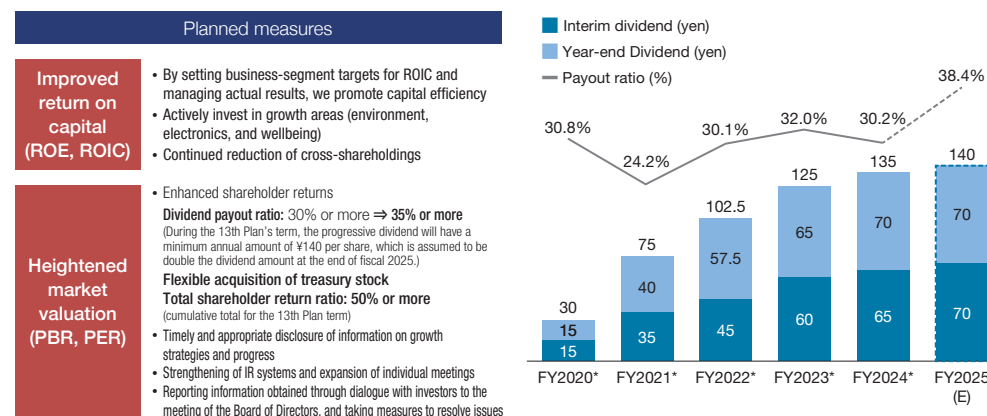
Regarding shareholder returns during the 13th Three-Year Business Plan period, we have set a policy to implement a progressive dividend with a payout ratio raised by 5% to a target of 35% or more, and to flexibly conduct share buybacks, aiming for a total return ratio of 50% or more over the plan period.



Expansion of Dialogue with Stakeholders

Since our stock price has risen about 2x over the past five years, we have attracted attention from investors both in Japan and overseas. We value opportunities for dialogue with all stakeholders, holding about 100 events per year such as financial results briefings and individual interviews. Since the insights gained from these opportunities are extremely valuable, we utilize them to establish indicators appropriate for our current situation, such as assumptions for capital cost and levels of shareholder returns, through ongoing discussions. In the 13th Three-Year Business Plan, we have set a goal of achieving an ROE of 9% or higher and a PBR surpassing 1.0 at an early stage. By steadily executing our business strategy, we aim to improve capital efficiency and corporate value.

The Noritake Group has embarked on a major transformation with a strong determination to pursue further growth. I kindly ask for your understanding and support as stakeholders.



* A two-for-one common stock split was issued on April 1, 2024.
Dividends for FY2020 through FY2023 are also based on the post-split for the purpose of comparison.

Human Resource Strategy



Message

At Noritake, we are promoting a talent strategy to achieve our 2030 vision. In Fiscal 2024, we have mainly worked on three initiatives. The first initiative relates to the talent portfolio. We introduced a talent management system, classified talent types, identified the abilities and elements required by the organization, and created a talent portfolio aligned with our long-term vision. The second is the new personnel system introduced in Fiscal 2024. Previously, since seniority played a strong role and there was little differentiation in evaluations, we renewed the standards to enable more distinctive evaluations. The third is the improvement of employee engagement. The results of the engagement survey clarified issues for each department, led to improvement measures, and contributed to increased employee engagement. I also feel that the company's awareness of employee engagement is increasing.

In the 13th Three-Year Business Plan, we also regard employees as important capital that generates added value for the company and will

We are working to optimize our strategic talent portfolio and strengthen human capital in alignment with our management strategy.

strengthen investment in them. In April 2025, we reorganized and made a fresh start as the Human Capital Management Department. Fulfilling the talent portfolio is our most important initiative, so we will continue to accurately assess talent types and levels and enhance the fulfillment of the portfolio. We will also further utilize the talent management system, and in the future, leverage talent data for development and optimal placement.

The new personnel system is entering the phase of improvement and establishment. We have already conducted two evaluations under the new standards, but found the issue that evaluations tended to cluster around the median more than expected. While improving the rating system and further promoting mindset reform, we will establish an environment where employees can work with a sense of satisfaction by providing appropriate and distinctive evaluations.

More than 1,200 employees participated in the townhall meeting with President Higashiyama in Fiscal 2024, and we are now in a stage of dialogue with business group leaders. This not only enhances employee engagement, but also helps uncover talent hidden in the workplace, so we intend to continue these efforts.

In addition, we are promoting various DE&I initiatives based on the recommendations of the Women's Empowerment Task Force. In Fiscal 2024, we implemented a reverse nomination executive mentor system. Female managers nominate their mentors and can engage in dialogue and consultation, and we hope that continued activity will lead to the development of female executives. In anticipation of future talent shortages due to an increase in retirees and declining birthrates, we will build a system that maximizes the power of our people, including optimal placement through HR rotation and system improvements such as extending the retirement age.

Identity of human resources at Noritake

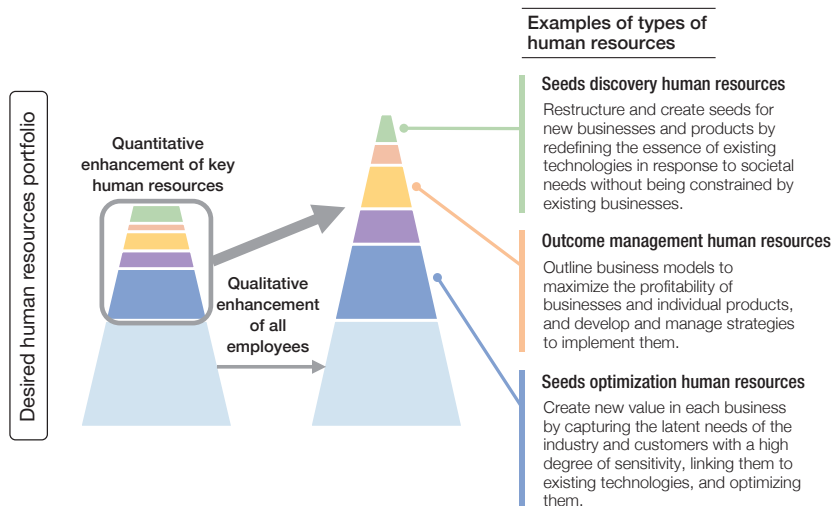
Noritake has applied and developed its ceramics technologies, cultivated through tableware production, in various ways, and has consistently created new value as society changes with the times and demands diversify.

Our unique material and process technologies, which we have inherited and refined, serve as the source of value—or seeds—that we offer to society. We believe the identity of our human resources lies in the ability to optimize and provide seeds to meet market needs and the ability to discover and create new seeds from our unique technologies in response to societal needs.



Human capital strategy linked to business strategy

When formulating our human capital strategy, we first classified the human resources needed to execute our business strategy into several types and established our desired human resources portfolio.



Through gap analysis comparing the current human resource portfolio ("As is") with the desired state ("To be"), we established the following human resource strategy:

Human capital strategy

- (1) **Enhancement of human resource investment** to achieve the target human resources portfolio
- (2) **Implementation of talent management system** to secure and foster diverse human resources
- (3) **Revision of personnel system** based on the roles and achievements of diverse human resources
- (4) **Internal environment improvement** to increase employee engagement and maximize return on human capital investment

To measure the progress of our human capital strategy, we primarily monitor the following three indicators:

1. Number of personnel with cross-boundary experience

At Noritake, we believe that it is important to gain experience across multiple fields throughout one's career in order to develop the ability to manage results and profits. Therefore, we monitor the number of employees with this multi-disciplinary experience, which we refer to as "cross-boundary experience." This career path is particularly encouraged for department heads and future leadership candidates, and we manage human resources intentionally to provide such cross-boundary experiences.

2. Sufficiency of human resource types

We continuously monitor how well the various human resource types defined in the human resources portfolio are represented in each business, using this as a guide for recruitment and human resource development.

3. Engagement score

To maximize the effectiveness of our investments in human capital, we monitor engagement scores and use them to address organizational issues.

Strengthening human resources investment

In addition to developing and strengthening our existing human resources, we will focus more on securing new human resources in order to achieve our desired human resource portfolio as outlined in our human resource strategy. To incorporate knowledge and specialized skills Noritake does not have, we will strengthen our organizational functions in strategic areas including organic and biotechnology, electronics and semiconductors, and specialized areas such as DX, marketing, finance and legal, by not only hiring but also utilizing outside organizations and personnel.

At the same time, we will invest more proactively in personnel system reforms and operations, as well as in talent management system operations, to promote the strengthening of our human capital base.

Talent management practices

Design and entrenchment of career path models

We support career design through career education and interviews with supervisors by presenting model career paths so that each employee can develop his or her career in a highly motivated and autonomous manner, while keeping in mind the type of human resources required as the goal.

Active rotation

Since Fiscal 2023, Noritake has fully implemented an internal rotation system. To enable employees to achieve the aforementioned career paths, we actively conduct rotations based on each individual's preferences and aptitudes.

Utilization and promotion of the talent management system

From Fiscal 2024, we have fully implemented the talent management system and are advancing integrated management and visualization of talent data.

We will continue to improve and expand the system so that each employee can work in a way that suits their individual characteristics, including optimal placement and career development.

Revision and establishment of the personnel system

In April 2024, Noritake revised its personnel system.

Under the key themes of diversity, growth, challenge, leadership, and creating new value, the new system reiterates the expected work styles of employees, redefines job grades, and renews the evaluation criteria and standards.

Going forward, we will improve areas identified through system operation and promote retention among employees as a pillar of our talent strategy.

Research & Development ~Initiatives to Support Growth~



Message

For a long time, research and development within our Group has focused on solving individual issues of our customers, while the Research & Development Center has independently selected research themes. However, there have been issues with this approach, such as our targeted markets might be small-scale, or the business being easily affected by changes in customer policies. To drastically review the development process and strengthen and promote the Noritake Group's efforts to create new businesses, we established the New Business Creation Committee in Fiscal 2023.

Instead of the conventional vertically siloed development structure, we have gathered members with diverse ideas and experiences from each of the business groups and from the Research & Development Center. We have also introduced a development theme proposal system open to all employees and a Stage-Gate system to improve efficiency from the selection of themes to their commercialization, while also improving

feasibility. At the Research & Development Center, we have advanced reforms such as changing all existing development themes in coordination with the New Business Creation Committee. These initiatives are already showing results, and we were able to announce several new products in Fiscal 2024.

The porous material "SUPCA®" for DAC (Direct Air Capture), announced in July 2024, is a material that directly captures CO₂ from the atmosphere. Through our unique technology that combines fine adsorbents with specially structured organic materials, it efficiently absorbs, releases, and collects CO₂. In January 2025, we announced a material that was successfully developed in a short period of time using MI (Materials Informatics), a method that accelerates materials development by utilizing information science technologies such as AI. This is a new glass material phosphorus-free that can be bonded to aluminum at 300–350°C, and is expected to be in demand for automotive EVs and electrification. Furthermore, the silver paste for power semiconductor applications announced in June 2025 is a new product developed through collaboration with other companies, utilizing our strengths in metal synthesis and dispersion technology, and is targeted for commercialization around the end of 2025 to the beginning of fiscal 2026.

Regarding patents, the Intellectual Property Planning Department, Research & Development Center, and each business group are working together synergistically, increasing the number of patent applications in growth areas. The average annual number of patent applications during the 12th Three-Year Business Plan increased about 2.5 times compared to the 10th Three-Year Business Plan (2016–2018). We evaluate this as a

We are making a concerted every effort to ensure that the budding sprouts bloom and connect to the future of the Noritake Group

clear indication that the development of new technologies and new products at our company has become more active. We will make efforts to ensure that the results of current patents lead to our business results.

In this way, our initiatives for the three new growth areas—environment, electronics, and well-being—which we have been working on since 2022, have generally performed well.

In the 13th Three-Year Business Plan, which began in Fiscal 2025, we will not limit our current efforts to research and technology development, but will further strengthen internal collaboration to ensure commercialization. At the same time, we will actively collaborate with other companies, public institutions, and other external organizations to accelerate the creation of new businesses. To accelerate our expansion into new fields and industries in growth areas, we will refine next-generation core technologies, such as MI and generative AI, and nanoparticle synthesis and control technologies. We will also focus on developing human resources who can utilize these technologies. By advancing these initiatives, we aim not only to solve individual customer issues but also to develop products and technologies, especially in growth areas to contribute to solving social issues.

The creation of new businesses in growth areas is essential for the future growth of the Noritake Group. Currently, new sprouts are emerging everywhere, and we must ensure these sprouts will grow strong and bloom. The New Business Creation Committee, Research & Development Center, and Intellectual Property Planning Department will unite to take on further challenges.

Basic approach

Since its foundation, Noritake has developed a variety of technologies and products through ceramics manufacturing and have brought them to the global market.

The Noritake Group will contribute to society in a wide range of areas by promoting R&D that will lead to the next generation of new businesses. We will pursue the new possibilities with our unique material and process technologies.

Technology Fields of Our Current Focus

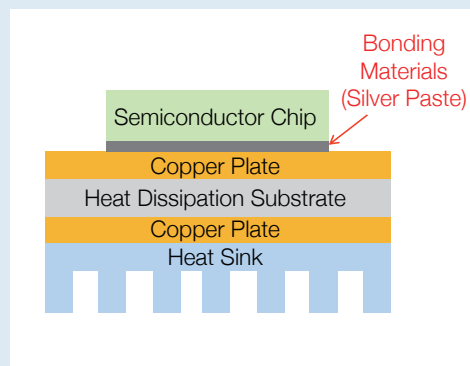
- Technologies to fusion metal or ceramic fine-particle from the size of nanometer to micron
- Surface Modification Technologies for Fine Particles: Surface modification technologies to improve the quality and the functionality of the metal and ceramic fine particle
- Dispersion technologies for fine particles such as metals and ceramics
- Technologies to form various ceramics parts with less cost and with greater stability
- Technologies for Porous Materials: Core technologies for porous ceramics materials, such as grinding wheels
- Low-melting-point glass technology for bonding materials with different thermal expansion coefficients, such as those between different materials
- Environmentally friendly pigments, glazes and paints that shine with brilliant color
- Printing and Decorative Technologies: Screen printing, decorative and circuit printing for industrial inkjet printing

Topics

Development of a silver paste bonding materials for power semiconductor applications in automobiles, enabling long-term storage at room temperature

In collaboration with LG Chem Ltd. (LG Chem), Noritake has developed bonding materials semiconductor applications in automobiles. The silver paste bonds semiconductor chips and copper plates, which enables long-term storage of about six months at room temperature.

In recent years, as automobiles become increasingly electrified and equipped with more electronic components, the use of power semiconductor modules which are capable of handling high voltage and large current is on the rise. Since power semiconductors reach high temperatures (up to about 300°C) during operation, there has been growing demand for silver paste with high heat resistance. Silver



paste tends to require high heating temperatures (i.e., bonding temperatures) during bonding, and in recent years, silver nanoparticles have been used to lower the bonding temperature and prevent deterioration of bonded parts. However, silver nanoparticles require frozen storage (below -10°C) to maintain stable quality, and the typical shelf life is only about three months, which has been a challenge.

The newly developed silver paste bonding material is designed with optimal composition using Noritake's particle dispersion technology and LG Chem's particle design technology. The material can be stored for as long as about six months, twice as long as conventional products, without compromising performance as a bonding material. This contributes to reducing transportation and storage costs as well as reducing the risk of disposal.



▲ Silver paste

Industrial Products Business



Main Products Grinding wheels, diamond wheels and tools, CBN wheels, cutting & offset wheels, coated abrasives, grinding & polishing-related products (grinding oil, etc.)

Performance in Fiscal 2024

Domestically, sales of made-to-order products decreased due to reduced production in the automobile, steel, and bearing industries. Overseas, automotive-related sales declined in North America due to concerns about tariff policies. Sales of products for steel in China and for electronic components in Southeast Asia remained strong. In standard stock products, sales of offset wheels and other items remained steady, and sales of coated abrasives increased due to the consolidation of our affiliated company in Thailand into a subsidiary. As a result, the net sales of the Industrial Products Business were 56.437 billion yen (an increase of

1.3% from the previous year), while operating profit was 1.667 billion yen (a decrease of 32.8% from the previous year).

Review of the 12th Three-Year Business Plan

Because our main customers in the automobile, steel, and bearing industries experienced sluggish sales, we focused on expanding sales. At the same time, in response to soaring raw material prices and rising costs, we asked our customers for their cooperation in price revisions over the past three years. In the first and second years, we were able to achieve both our sales and profit targets through these measures. However, in Fiscal 2024, we failed to achieve our operating profit targets due to a decrease in production. Nevertheless, the measures to improve profitability and strengthen the business foundation of domestic and overseas production sites have progressed almost as planned, so we expect to see results in the future.

We also steadily advanced into growth areas. Among the growth areas, we are focusing particularly on the environmental and electronics sectors and are working intensively in these areas. Major automotive customers are expected to shift to environmentally friendly vehicles such as EVs, creating new demand. We are developing products that firmly capture these needs. In the electronics sector, significant growth is expected in the future. Since this is a new market for our business, we have formed a specialized team and are accelerating product development. In the well-being sector, we have achieved certain results in the grinding of syringe needles in the medical field.

Growth Strategy in the 13th Three-Year Business Plan

In order to transform this business into a next-generation business, one that continues to grow 20 or 30 years from now, it is indispensable to enter new growth areas. We have set out a roadmap for 2030 and are working toward it. The most significant growth is expected in the electronics sector, such as semiconductors and semiconductor equipment. As high precision is increasingly required for electronic components, under the 13th Three-Year Business Plan, we will work to establish Noritake's position in this field with products that leverage the know-how we have cultivated to date.

The times have changed, and now we must look ahead to what the market needs and provide products with a sense of speed. In the past, we developed products in-house. Going forward, we aim to quickly commercialize products that meet market needs by utilizing collaborations with external partners and achieving high productivity. In April 2025, we reorganized our structure from a product-based to a market/sector-based organization to realize this goal. By reorganizing the technology division and strengthening collaboration with sales and manufacturing, we will realize this process with a sense of speed, from gathering market needs to developing products that reflect those needs. Furthermore, we plan to accelerate DX in both manufacturing and sales, update our systems, and improve efficiency.

Message

We will share with our on-site members the path our business should take in the future, and aim for further growth by strengthening the capabilities of the organization.

Before the start of the 13th Three-Year Business Plan, I visited all manufacturing sites and branches in Japan and engaged in direct communication with employees. We shared our business roadmap and aligned our awareness and direction, including perspectives on how the products we make are used and what impact they have on society. To ensure that employees work with motivation, it is of course important to improve the workplace environment and ease of work, but this was also an opportunity to reaffirm the importance of solid communication and fostering a sense of unity within the organization.

People are essential for business growth. My ideal vision for the company is an organization where employees continuously generate ideas and take on challenges. In such an organization, the business will naturally grow. Under the 13th Three-Year Business Plan, we implemented major organizational changes to aim for such an organization. Using this organizational change as a foothold, we will advance various initiatives so that the Industrial Products Business can continue to support various industries and contribute to society 20 or 30 years from now.

Ceramics & Materials Business



Main Products | Electronic paste (electronic paste, decalcomania paper, decoration materials), electronic component raw materials ceramic raw materials, ceramic products (thick film circuit substrate, plaster, ceramic cores, porous ceramic materials, vacuum fluorescent displays and modules)

Performance in Fiscal 2024

Sales of electronic paste and electronic component raw materials for multi-layer ceramic capacitor (MLCC) remained strong for server applications, and demand for the communications sector also recovered. Sales of thick film circuit substrate for medical sensors in the U.S. increased due to favorable market conditions. Sales of plaster for overseas construction materials also increased. Sales of ceramic cores saw a recovery in both replacement demand and new demand. Sales of vacuum fluorescent displays declined due to inventory adjustments, while ceramic raw materials for heat-resistant glass experienced a significant decrease in sales.

As a result, net sales for the Ceramics & Materials Business were

45.478 billion yen (a decrease of 2.5% from the previous year), and operating profit was 6.614 billion yen (an increase of 7.0% from the previous year).

Review of the 12th Three-Year Business Plan

For electronic paste, inventory adjustments for MLCC applications continued during the post-COVID-19 pandemic period, and precious metal paste also remained sluggish, resulting in sales figures significantly below targets. Sales and operating profit for thermal print head applications were strong, both exceeding targets. Sales of electronic component raw materials for automotive and AI-related applications were steady, but sales for consumer electronics were slightly below forecasts, resulting in net sales slightly below the target. Due to delays in implementing price revisions in some cases, operating profit also fell short of the target.

We worked to improve profitability for thick film circuit substrates and plaster by revising prices. In addition, by reorganizing the production system for thick film circuit substrate and increasing production of substrates for semiconductor manufacturing equipment, we achieved sales and profits above targets. Sales of plaster met the target due to increased demand for building materials. However, operating profit struggled due to factors such as the yen's depreciation, soaring raw material prices and sluggish sales of dental plaster for China. We worked on market development of iPRODUCTS, which handles digital signage, and also worked on restructure of the porous materials business.

Overseas, sales of OEM products at NSP (NORITAKE SCG PLASTER) declined temporarily due to inventory adjustments. However, they began to improve, resulted in increased sales and profits year-on-year.

Altogether, sales and operating profit fell sharply below the targets due to sluggish sales of each product.

Growth Strategy in the 13th Three-Year Business Plan

For electronic paste, we will focus on the electronics sector, one of our growth areas. We will leverage our unique dispersion technology as a strength to expand sales of high-performance, high-quality products, while also working on new product development. In addition, while pursuing collaboration with other companies, we plan to expand our business into areas we have not been able to reach yet. We will not only provide paste but will offer new products such as bonding materials and

nanoparticle powders to be used for power semiconductors. For electronic component raw materials, we will increase production capacity and focus on expanding sales to meet further demand growth. For products such as plaster and ceramic cores, since each of these targets a niche market, we will clarify our position and strength in each market. We will work on new product development and expand applications to improve profitability while also fostering our ability to grow new products and businesses. To strengthen our core business, we will integrate printing technology products into NORITAKE ITRON CORPORATION to further improve profitability and foster core technologies.

Message

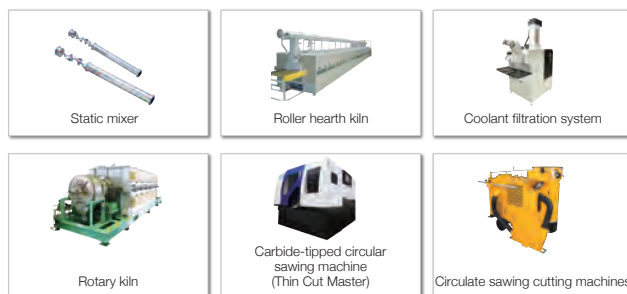
The three years under the 13th Three-Year Business Plan will be the crucial period. We will take steps to ensure that results are achieved.

The electronics sector, including semiconductor and electronic component companies, is the major customer of the Ceramics & Materials Business. It is designated as one of our growth areas, but it is also a field with significant fluctuations depending on the demand. To respond to these fluctuations, we have restructured the business by implementing various measures such as streamlining the production system, eliminating unprofitable products, and reorganizing the organization under the 12th Three-Year Business Plan.

The 13th Three-Year Business Plan, which began in Fiscal 2025, is positioned as a period to further strengthen this system. By leveraging our wide range of products, we will expand our market share and advance into new fields. In addition, we will further develop manufacturing sites and revise prices to improve efficiency and profitability. In developing new products, rather than focusing on self-reliance, we will collaborate with the Research & Development Center and with external organizations to create new businesses of large scales.

The three years under the 13th Three-Year Business Plan will be the crucial period. If we can go through these three years step by step, we can achieve VISION2030. We will work to further expand our business by uniting manufacturing, sales, and technology, and ensure that these efforts lead to solid results.

Engineering Business



Main Products Heating furnaces, drying furnaces, agitation equipment, filtration equipment, Carbide-tipped circular sawing machines, Circulate sawing cutting machines, etc.

Performance in Fiscal 2024

Sales of core products in the heating business, namely heating and drying furnaces, remained solid for lithium-ion battery (LiB) applications, despite signs of deceleration in the second half. Sales of heating equipment for both the automotive and electronics sectors also maintained stable.

In the fluid business, sales of filtration equipment for the automotive and electronics sectors recovered, contributing to overall growth. Sales of mixing equipment for the chemical sector performed well in overseas, however domestic demand remained sluggish. Sales in the food sector were generally sluggish, but the heating sterilization equipment has begun to show signs of recovery.

In the cutting business, sales of carbide tipped circular sawing machines for automobiles underperformed, and sales of road cutters were also sluggish being affected by sluggish public works. In the new fields of pharmaceuticals and cosmetics, we have developed products and markets, and we expect the results to emerge from the next fiscal year and beyond.

As a result, net sales for the Engineering Business were 29.067 billion yen (an increase of 1.8% from the previous year), and operating profit was 1.919 billion yen (a decrease of 12.5% from the previous year).

Review of the 12th Three-Year Business Plan

The heating business performed well, with both sales and operating profit exceeding the plan. However, all other businesses fell significantly short of the plan, and both targets for sales and profit were not achieved for the overall business for the final year.

Over the past three years, we constructed a new building at the Komaki site to increase products of core heating furnaces related to LiB, such as cathode material heating furnaces and vacuum roll-to-roll heating furnaces for electrode plates and also established a new test center in our fluid business. On the technical manufacturing front, we have standardized pre-shipment inspections, test runs at the time of delivery, and start-up operations to achieve multi-skilled workers, labor-saving, and time reduction. For the 13th Three-Year Business Plan, we have prepared soil for the creation of new businesses and initiatives in growth areas.

A key issue is the overall decline in revenues due to our overly dependent on existing businesses and the decline in the number of new businesses. To achieve a balanced business structure capable of stable profitability, we implemented organizational changes in fiscal 2025. At the same time, we promote creating synergies with Group companies and aim to expand our business.

Growth Strategy in the 13th Three-Year Business Plan

We will expand our market share in new growth areas and accelerate the development of new domains and products. Specifically, we are entering the biopharmaceutical, semiconductor, and water-related businesses.

In the field of biopharmaceuticals, after thorough industry research, we developed and commercialized a "columnless continuous purification system" that innovates conventional manufacturing methods. Sales are scheduled to begin in Fiscal 2025. In the field of semiconductor manufacturing, we entered the market by commercializing exhaust gas

treatment equipment in cooperation with equipment manufacturers. We will continue to deepen collaboration with partners and accelerate the development of next products.

In the water-related business, we are aiming to enter the market for waste liquid treatment, pure water production equipment, and pure water recycling equipment. Semiconductor manufacturing processes use a large amount of pure water, and waste fluids contains many hazardous substances such as PFAS, which is a social issue. We believe there is a significant demand for equipment that eliminates hazardous substances and circulates water.

Expanding after-sales business for maintenance and consumables is also an important strategy. We aim to propose user-friendly maintenance packages and establish new business models to stabilize earnings.

Message

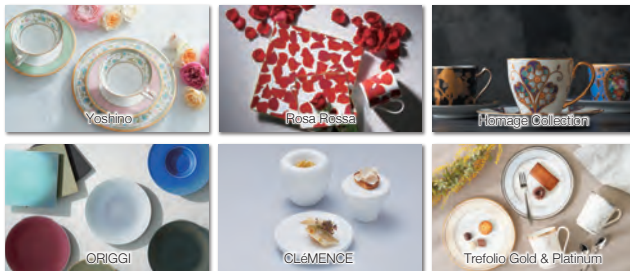
I believe that individual challenges and personal growth will lead to business growth.

In April 2025, we launched the New Business Promotion Department by bringing together members who have been working on new fields and commercialization. In the past, development was carried out individually by each division, so the aim of the New Business Promotion Department is to break down those barriers and take on the challenge of new fields. We hope that this will lead to new businesses that have never existed before.

We currently intend to focus on biopharmaceuticals and semiconductor manufacturing, among other growth areas. However, if our employees find new and more interesting areas, we will not hesitate to jump in. I believe this will broaden the scope of our business growth and that we have the soil to make it possible.

Our business serves a diverse range of customers, from top-tier global companies to excellent small and medium-sized enterprises across various industries. Our overseas sales ratio is high, and our customers are located all over the world, including Asia, Europe, and the Americas. Furthermore, we are taking on the challenge of new businesses and growth areas, and our technological domains are extremely broad. I hope our employees will continue to take on challenges and gain a wide range of experience in such environment. Based on these experiences, I hope that employees will continue to develop themselves based on their interests and goals—whether they want to dig deeply into one field or jump into new ones. I believe the individual challenges and personal growth will lead to the growth of our business.

Tabletop Business



Main Products | Porcelain tableware, other tableware-related products, decorations/works of art, etc.

Performance in Fiscal 2024

As the final year of the 12th Three-Year Business Plan, we worked to achieve profitability across the entire business. In Japan, we returned to profitability in Fiscal 2023 and maintained profitability in Fiscal 2024. Net sales in the Americas declined due to the bankruptcy of a major customer, but online sales remained strong, and large orders for South America led to a slight overall increase in sales. In Asia, China, and India continued to underperform, but sales expansion progressed in other regions. Although there are still challenges in improving factory profitability, as a result, net sales for the Tabletop Business were 7.198 billion yen (an increase of 3.3% from the previous year), and operating profit was 12 million yen (compared to an operating loss of 147 million

yen in the previous year).

Review of the 12th Three-Year Business Plan

In Fiscal 2021, the final year of the previous Three-Year Business Plan, we recorded a significant operating loss due to the impact of the COVID-19 pandemic, which placed this business in a critical situation. Over the past three years, we aimed for an early exit from losses, captured sales in line with market recovery, and swiftly promoted cost reductions and rationalization, working on overall business reform. We improved profitability by addressing structural issues that we had faced for many years. In terms of product strategy, we discontinued unprofitable products, shifted to profitable ones, and implemented price revisions.

Sales activities in HoReCa* market, which we are currently focusing on, have a major issue on the fact that our domestic and overseas organizations are divided. In April 2024, we integrated the sales departments and established the Marketing Department with new personnel, aiming to grasp global markets as one. We will conduct sales activities while strengthening marketing and branding.

Although net sales did not reach the targets of the 12th Three-Year Business Plan, we believe that the results of these initiatives were the result of our efforts to eliminate the deficit in terms of profits as planned.

* Hotel, Restaurant, Catering

Growth Strategy in the 13th Three-Year Business Plan

In the 13th Three-Year Business Plan, we will promptly work to achieve profitability in the Americas and improve the profitability of NLPL. In particular, improving the operating rate of NLPL, our largest production base, is a key initiative. We will standardize production items and strengthen technical coordination between the Imari Plant and NLPL, build a flexible production system, and aim for stable factory operation through OEM sales expansion and other measures. In addition, we will work to develop our business foundation by upgrading our manufacturing facilities, building an efficient sales network, and strengthening our technical department, which had been postponed. To strengthen our brand power, we will unify the points of contact with customers, such as our website and social medias and enhance them to convey Noritake's worldview.

The HoReCa market remains a key area of focus. In April 2025, under

the name "Noritake Design Collection", we unveiled five series in Milan. This initiative, developed in collaboration with world-renowned designers, features highly designed products that have attracted significant attention, including coverage in major international interior magazines, and have begun contributing to sales. Starting with these high-end products, we aim to pioneer new areas in the interior and lifestyle fields.

Message

Rebuilding a weakened business foundation after years of sluggish operating performance and taking on new challenges

In Fiscal 2024, we were finally able to achieve profitability, but the main reason for our continued deficit management was that we were unable to take on new initiatives in response to changing demand. In the past, there may have been signs of efforts to enter new fields, but there was no corporate culture to take advantage of them. Furthermore, as our business continued to shrink, we were unable to invest in technology, manufacturing equipment, or human resources, resulting in a weakened business foundation. To rebuild the business, we will first reestablish our business foundation and then move into new fields.

We are working to develop the interior and lifestyle sectors as new and growth areas, and to expand our presence in the global HoReCa market. The interior sector is a new market for us, but we will leverage our accumulated know-how to ensure we make it a success. With the end of the COVID-19 pandemic, demand in the HoReCa market is expanding globally. We have designated this sector as a growth area and will pursue global market development.

In order to implement these strategies, it is important for all employees to have a mindset of embracing new challenges. For this reason, improving employee engagement is an important theme we must address. We will continue the townhall meetings that began in Fiscal 2024 into Fiscal 2025. By directly listening to voices from the field, identifying issues, and sincerely addressing them, we will enhance employee motivation and engagement.

Sustainability Initiatives

Sustainability at Noritake

The Noritake Group is developing and reinforcing its sustainability management structure, and accelerating efforts in order to resolve social issues to move toward the realization of a sustainable society. Based on our Sustainability Fundamental Policy, we aim to continuously enhance corporate value by promoting environmental consideration, social contribution, and transparent management.

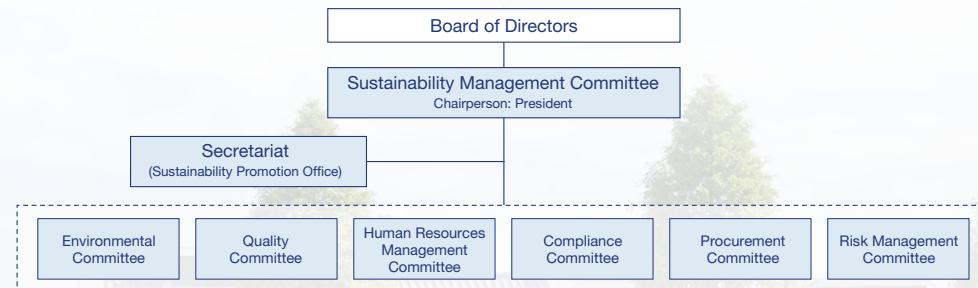
Sustainability Fundamental Policy

The Noritake group's management philosophy has been based on the founder's spirit - "contributing to society through our business operations", and we have been expanding our business under the corporate motto "Good Quality, Export and Co-prosperity". We continue to aim to make a sustainable society into practice and at the same time enhance the corporate value.

- (1) We engage in business activities that contribute to the reduction of impact on the global environment.
- (2) We develop and provide products and services that contribute to a convenient society and people's well-being.
- (3) We conduct appropriate information disclosure and engage in dialogue with stakeholders.
- (4) We strengthen governance and build a firmer management foundation.

Sustainability Promotion System

We recognize that initiatives aimed at addressing issues related to sustainability are our key management issues, and have established and operate a Sustainability Management Committee chaired by the President. The Committee develops policies, targets, and plans related to sustainability, monitors those initiatives, and provides guidance on required measures. Under the Sustainability Management Committee, the Environment Committee, Quality Committee, Human Resources Management Committee, Compliance Committee, Procurement Committee, and Risk Management Committee—which handle more specialized and individual themes—work together to promote sustainability management. Each Committee comprises executive officers and other management staff as members to promote initiatives together with relevant personnel from across the company. The Sustainability Management Committee meets four times a year and reports progress and important matters to the Board of Directors. Progress of initiatives and key matters are reported to the Board of Directors. The Board of Directors also deliberates on those key matters and supervises the state of progress of initiatives.



Contribute to the Global Environment

~Reducing environmental impact~

Basic approach

The Noritake Group is working together as one to promote environmental protection activities with the aim of realizing a “sustainable society.” We actively work to reduce the environmental impacts and risks arising from our business activities, while also managing our business in a way that balances reducing environmental impacts with generating profits, striving for co-prosperity with our stakeholders.

Noritake Group Environmental Policies

The Noritake Group, as a company that manufactures products based on its founding spirit of “Good Quality, Export and Co-prosperity,” positions the preservation of the global environment as an important management issue, and is contributing to the achievement of a “sustainable society” through its business activities.

- (1) We will strive to develop and provide environmentally-friendly products and services.
- (2) We will endeavor to reduce environmental burden in all processes of our business activities. In particular, we will strive to achieve the goals set for the reduction of CO₂ generation, resource saving, waste reduction, and recycling, and to manage hazardous substances appropriately.
- (3) We will build Environmental Management System from a global perspective and strive to reduce environmental burdens continually.
- (4) We will comply with environmental laws, regulations, and other requirements.
- (5) We will disclose information about our environmental activities and enhance our communication activities with stakeholders.

Disseminating information inside and outside the company

In order to promote the reduction of environmental impacts throughout the company, it is important for each person, from management to new employees, to correctly recognize environmental issues and to raise awareness. Therefore, in addition to providing environmental education by qualification, we regularly disseminate information on environmental

activities through our in-house newsletter. We also provide specialized education for personnel who require specialized knowledge such as laws and regulations.

Meanwhile, in order for as many people as possible to understand the Noritake Group's approach to the environment, we disseminate information in this report and on our website.

Environmental Management System organizational structure

The Environment Committee is composed of members selected from each group and business unit and is responsible for formulating unified guidelines for the Noritake Group and supervising the management of activities.

Operation of Environmental Management System

The Noritake Group has established an Environmental Management System based on the international standard ISO 14001 and is continuously promoting environmental protection activities.

ISO 14001 certified offices (situation as of March 2025)

NORITAKE (acquired JQA-E-90071 in 1997)

- NORITAKE
Head Office, Miyoshi Site, Kamori Plant, Komaki Site, Minato Plant, Matsusaka Site, Yasu Site, Kurume Site, Imari Plant
- ZEN NORITAKE CO., LTD.
Head Office
- HIROSHIMA KENMA K.K.
- NORITAKE RECYCLE CENTER CO., LIMITED
- NORITAKE TCF CO., LTD.
- NORITAKE GARDEN CO., LIMITED
- NORITAKE ITRON CORPORATION
Omiya Office/Ouchiyama Office
- NIPPON RESIBON CORPORATION
Miyoshi Plant, Noto Plant

KCM CORPORATION (acquired JSAE393 in 2001)

- KCM CORPORATION
Head Office/Head Office Plant
- KYORIX MIE CO., LTD.
Mie Plant

NORITAKE SCG PLASTER CO.,LTD. (acquired TH13/7360 in 2006)

NORITAKE LANKA PORCELAIN (PVT) LIMITED (acquired ESC-01183 in 2015)

Overseas offices are also establishing Environmental Management Systems to promote environmental protection activities in the same way as in Japan. They are setting up environmental protection systems considering the laws and regulations of each country.

Reduction of CO₂ emissions

Initiatives to reduce CO₂ emissions

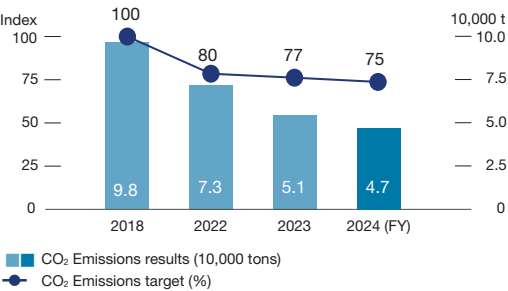
In order to transition to a low-carbon society and achieve net zero CO₂ emissions, the Group has set long-term targets of reducing CO₂ emissions (Scope1, 2) by 50% by FY2030 (compared to the FY2018 level) and achieving net zero emissions by FY2050. In order to achieve these targets, we are actively promoting the utilization of renewable energy by adopting energy-saving facilities while working to increase productivity.

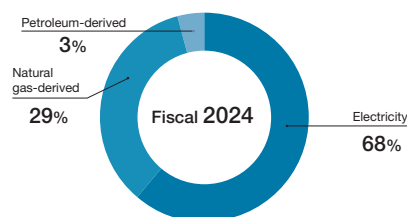
We also operate solar power generation facilities at nine domestic and five overseas business sites, making use of their premises in reducing annual CO₂ emissions by 3,000 tons or more. We will continue to promote the introduction of solar power generation facilities in order to achieve net-zero CO₂ emissions by 2050.

CO₂ emissions results

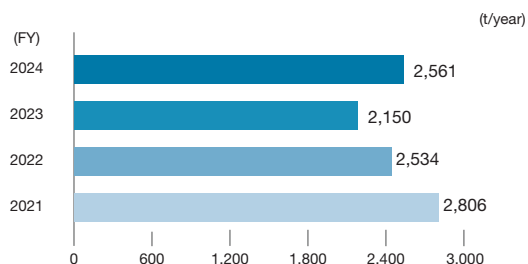
In fiscal 2024, through initiatives such as the introduction of renewable energy and streamlining, we reduced CO₂ emissions by 52% compared to fiscal 2018, achieving our target.

CO₂ Emissions results (Scope 1 and 2)



CO₂ emissions ratio by energy type

In addition, Noritake continuously monitors the amount of logistics transport in order to achieve efficient logistics. In fiscal 2024, our CO₂ emissions were 2,561 tons with 14.39 million ton-kilometers of logistics transport.

CO₂ emissions from logistics and transport

Overall picture of environmental burden

We are working to reduce environmental burden more effectively by monitoring the overall environmental burden of the entire product life cycle from raw material procurement to disposal after product use.

The Noritake Group calculates greenhouse gas emissions in line with international standards Scope 1 to 3 and uses them as an activity indicator.

- * Calculation method
- Calculated in accordance with the Ministry of the Environment and Ministry of Economy, Trade and Industry's "Basic Guidelines on Accounting for Greenhouse Gas Emissions Throughout the Supply Chain Ver 2.0."
- Categories 9, 10, 13, and 14 out of the 15 categories of Scope 3 were excluded from the calculation because they are not applicable.

CO₂ emissions throughout the supply chain

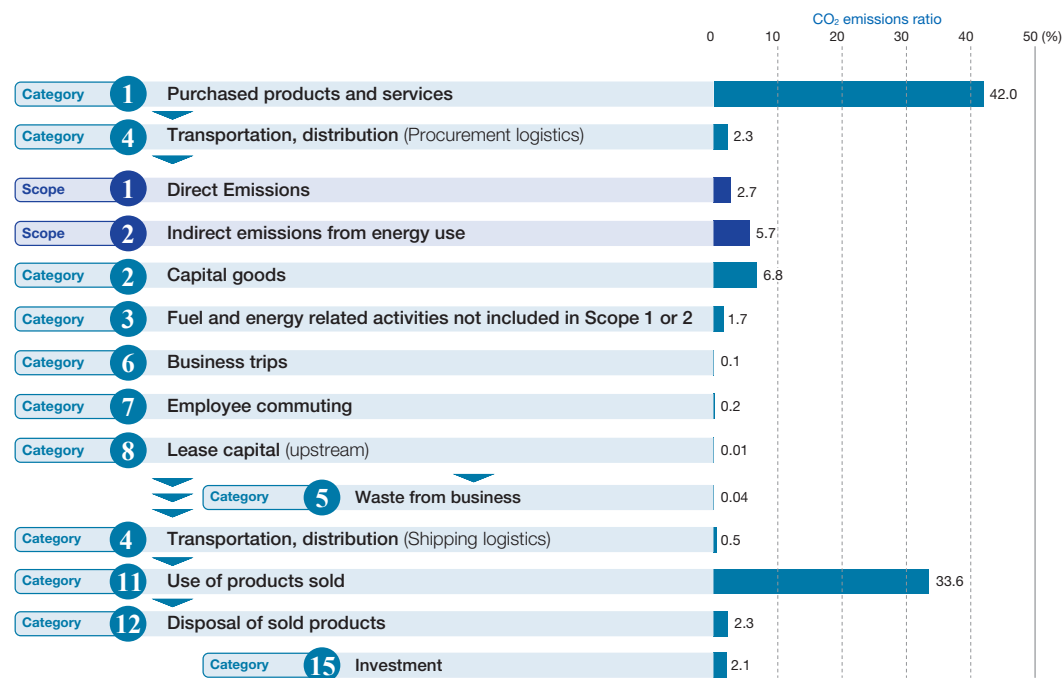
▶ Total of Scope 1 to 3

559 kilotons

Scope 1: Direct company emissions

Scope 2: Indirect emissions associated with energy use
(use of purchased electricity and heat)

Scope 3: Other indirect emissions (categories 1 to 8, 11, 12 and 15)

CO₂ emissions ratio

Reducing waste

We understand that doing our utmost to reduce the generation of waste in our business activities is critical to making effective use of limited resources. At the Noritake Group, we undertake to reduce waste by quality improvement in conjunction with our manufacturing enhancement activities.

Noritake Recycling Center initiatives

Industrial grinding wheels are one of Noritake's core products, many of which are disposed of in landfills as industrial waste after use. To address this, Noritake has been working on initiatives to effectively utilize and recycle these used grinding wheels.

The Noritake Recycle Center collects approximately 260 tons of used vitrified grinding wheels annually.

The collected grinding wheels are crushed, classified, and then reborn as products such as abrasive materials and heat-resistant materials.

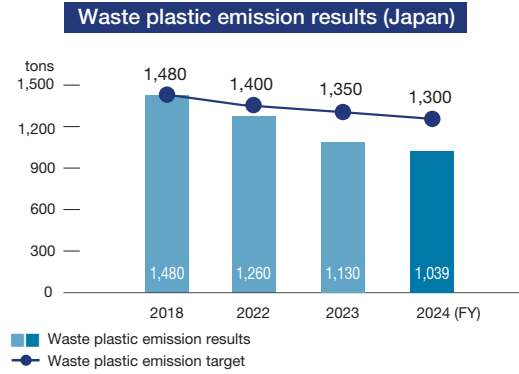
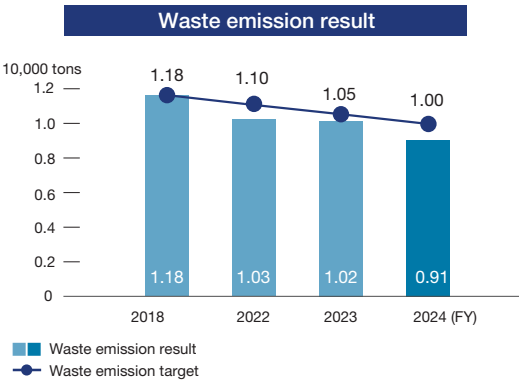
Recycling process of used industrial grinding wheels



Waste emission result

In fiscal 2024, we achieved our target of less than 10,000 tons of waste emissions, including overseas, with an actual result of 9,100 tons (recycling rate: 78%).

In addition, for the domestic waste plastic emission target of 1,300 tons or less, we achieved the target with an actual result of 1,039 tons (recycling rate: 99.9%).



Environmentally Conscious Initiatives

The Noritake Group is focusing on manufacturing activities for environmentally friendly products and services.

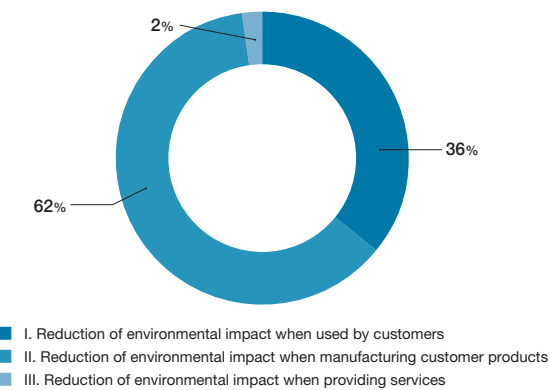
We conduct pollution control activities and chemical substance management to prevent chemicals and other substances from contaminating rivers and soil, and to ensure that there are no adverse health effects on people.

We worked on developing products and services with the goal of achieving a net sales ratio of 10% or more for environmentally-friendly products in fiscal 2024.

Environmentally-friendly products

In fiscal 2024, we achieved a net sales ratio of 12.5% when the target was 10%. By increasing the net sales ratio of environmentally-friendly products, we aim to expand the product ratio in the environment sector, which is a growth field.

Breakdown ratio of environmentally-friendly products



Chemical substance management

The Noritake Group manages chemicals in compliance with environmental laws and regulations. Chemical substance management consists of two parts: Screening and approval rules to control new use of hazardous chemical substances, and monitoring the amount of chemical substances used and transferred. In this way, we are visualizing the

conditions of chemical substances used and working to reduce the use and emission of hazardous substances.

We also issue and operate the “Chemical Contamination Prevention Control Standard,” which uniquely defines the structural and inspection standards of related facilities for the storage and use of hazardous chemical substances, and strive to prevent the dispersal and leakage of chemical substances.

■ Initiative for biodiversity

In order to realize the “sustainable society” that the Noritake Group is aiming for, we are advancing the greening of our business sites as part of our efforts to promote biodiversity and aim for the preservation of nature and ecosystems. In addition, at Noritake Garden, adjacent to our headquarters, we are creating an environment conducive to birds, insects, and other wildlife, and conducting regular surveys to monitor the ecosystem.



Noritake Garden (Biotope)

■ Water resource conservation

To conserve important water resources, the Noritake Group properly manages wastewater from its production processes and strives to prevent pollution of rivers and other areas. All wastewater generated in the manufacturing process is collected and properly treated in accordance with laws and regulations. In addition, process wastewater is treated in purification facilities, and a portion is reused as washing water to promote the conservation and effective use of water resources.

12th Three-Year Environmental Action Plan (FY2022 to FY2024 plan)

Activity Items			Fiscal 2022 Plan	Fiscal 2023 Plan	Fiscal 2024 Plan
Reducing environmental impact	Countermeasures for global warming	Scope 1 and 2: Embodiment of measures	CO ₂ emissions: 77,000 tons or less At least 20% less than FY2018 level	CO ₂ emissions: 75,000 tons or less At least 23% less than FY2018 level	CO ₂ emissions: 73,000 tons or less At least 25% less than FY2018 level
		Scope 3: Creation of a foundation	Understand of Scope 3 system	Examine Scope 3 system	Establish calculation method for Scope 3 emissions
	Resource recycling measures	Reduce waste	Waste disposals: 11,000 tons or less Plastic waste at Japan sites: 1,400 tons or less	Waste disposals: 10,500 tons or less Plastic waste at Japan sites: 1,350 tons or less	Waste disposals: 10,000 tons or less Plastic waste at Japan sites: 1,300 tons or less
	Product measures	Environmentally-friendly products	Net sales ratio:10% or more	Net sales ratio:10% or more	Net sales ratio:10% or more
Strengthen foundation of activities	Strengthening of subcommittee system	Continual improvement of management system	Implement/Improve internal auditing Continue ISO14001 certification	Implement/Improve internal auditing Continue ISO14001 certification	Implement/Improve internal auditing Continue ISO14001 certification
	Pollution measures	Chemical substance management	Perform chemical substance management study	Examine chemical substance management system	Create chemical substance management system
	Strengthen human resource development	Fostering promoters of environmental initiatives	Introduce management training/ CN training	Introduce management training/ CN training	Introduce management training/ CN training

FY2024 Results

Activity item			Fiscal 2024 results	Evaluation
Reducing environmental impact	Countermeasures for global warming	Scope1&2: Embodiment of measures	CO ₂ emissions: 47,000 tons 52% reduction (compared to FY2018)	○
		Scope 3: Creation of a foundation	Scenario Creation for Calculation	○
	Resource recycling measures	Reduce waste	Waste emissions: 9,100 tons Plastic waste at Japan sites: 1,039 tons	○ ○
	Product measures	Environmentally-friendly products	Net sales ratio: 12.5%	○
Strengthen foundation of activities	Strengthening of subcommittee system	Continual improvement of management system	Implement/Improve internal auditing	○
			ISO14001 Renewal Completed	○
	Pollution measures	Chemical substance management	Construction of chemical substance management system	○
	Strengthen human resource development	Fostering promoters of environmental initiatives	Training for Internal Auditors by Hierarchical Level	○

Disclosure based on TCFD Recommendations

Since its founding, Noritake has operated its business under the basic philosophy of “contributing to society through business.” Conserving the global environment is a major issue for society and is positioned as one of the most important management issues for our company as well.

Therefore, in line with the TCFD recommendations, we identify climate change-related risks and opportunities, consider countermeasures, and reflect them in our management strategies.

■ Governance

Under the Sustainability Management Committee, chaired by the President, the Environmental Committee leads the Noritake Group's

initiatives related to climate change. The Committee formulates unified guidelines for environmental protection activities, promotes these initiatives, manages progress, and implements corrective measures as necessary.

■ Strategy

For the society in 2030, different impacts are expected depending on the climate change scenario. In the 2°C or 1.5°C scenarios, the impact of policy transitions is expected to be significant, while in the 4°C scenario, physical impacts such as weather are expected to be greater.

Our Group has examined risks and opportunities based on two scenarios: the “risks related to the transition towards a low-carbon society” which would occur during the progression to the 2°C or 1.5°C scenario, and the “risks related to the physical impacts associated with climate change” which would arise if the global fails to achieve adequate climate change mitigation measures and reaches the 4°C scenario.



<Disclosure based on TCFD Recommendations>
<https://www.noritake.co.jp/company/csr/essg/environment/tcfd/>

TCFD TCFD stands for Task Force on Climate-Related Financial Disclosures and was established in December 2015 by the Financial Stability Board (FSB) at the request of the G20. In June 2017, the TCFD released a report recommending the disclosure of information on risks and opportunities related to climate change, and companies and institutions around the world have endorsed the recommendations.

		Item	Outline
Risks	Transition Risks	Policies and Regulations	Increase in CO ₂ emissions costs due to introduction of carbon taxes and carbon emissions restrictions
		Technology/Market	As taxes are incurred on fuel combustion and electricity use following the introduction of carbon taxes, CO ₂ emissions costs are added to operating costs
		Technology/Market	In addition to the increasing need for selecting materials with a lower environmental impact, the emergence of new demand associated with decarbonization causes supply shortages for existing applications of materials
		Market	With customers demanding further reductions in CO ₂ emissions, customers may end up leaving if we are unable to reduce CO ₂ emissions at our own production plants, or we are late in developing environment-friendly products
		Market	Rising energy costs
		Market	Increase in energy costs as various other companies procure renewable energy
	Physical Risks	Market	Decrease in demand for internal combustion engine-related products
		Reputation	Decrease in demand for internal combustion engines-related products with customers finding alternatives to ICE vehicles as ZEVs become more widespread
		Acute	Stakeholders evaluate the company based on the state of environmental response, as with increased pressure from society to adapt to decarbonization
		Chronic	Suspended operations due to natural disasters

2°C or 1.5°C scenario

4°C scenario

Results of Business Impact Assessment in 2030

Magnitude of Risks

Increase in operating costs due to the introduction of carbon tax or rising tax rates	Medium to High
Increase in procurement costs due to revising materials and suppliers	High
Customers leaving due to slow response is directly related to decreasing product sales	High
Increase in operating cost due to rising renewable energy unit costs	Low to Moderate
Decrease in sales of internal combustion engine-related products due to ZEVs becoming increasingly widespread	High
Responding too late as all of society focuses on addressing decarbonization will lead to a decline in reputation	Medium to High
The extent of damage to Our Group sites is expected to be limited due to their locations. On the other hand, there is a possibility that supplier shutdowns could impact business operations.	Low to Moderate
The extent of damage at sites is expected to be limited due to high tides, even at sites located closest to the coast	Low to Moderate
The probability of significant increases in heatstroke at plants is expected to be low	Low to Moderate

* ZEV: Zero-emission vehicle

		Item	Outline		Results of Business Impact Assessment in 2030	Magnitude of Opportunity	
Opportunities	Related to Transition Risk	Energy	Develop a competitive advantage by reducing CO ₂ emissions	As taxes are incurred on fuel combustion and electricity use following the introduction of carbon taxes, reducing CO ₂ emissions leads to a reduction in operating costs	2°C or 1.5°C scenario	Responding leads to a competitive advantage over competitor companies by limiting operating costs	Medium to High
		Resilience	Create competitive advantage with appropriate management of materials or suppliers	Create supply chain resilience by considering switching to materials with a low environmental impact, and appropriately managing the diversity of suppliers		Responding directly leads to a reduction in procurement costs or differentiation from competitors	Medium to High
		Products/ Services	Tap into decarbonization demand by developing and selling environment- friendly products	Increase in demand for products with lower CO ₂ emissions than current		Increase sales by selling low environmental impact products to customers	High
		Market	Tap into decarbonization demand by developing and selling new products in new environment- friendly markets	Increase opportunities to provide new products with a higher demand in a low-carbon society		Increase sales with product development and sales as new environment-related markets open up	High
		Resource Efficiency/Energy	Limit operating costs by responding to rising energy costs	Limit operating costs with resource-saving and energy-saving initiatives, and effective use of renewable energy, despite rising energy costs		Responding leads to a competitive advantage over other companies by limiting operating costs by a certain amount	Low to Moderate
		Products/Services	Increase in associated products as ZEVs become more widespread	Increase in the market related to semiconductors, electronic components and batteries		Growth in sales following increased demand in products as ZEVs become widespread	High
		Products/Services	Enhance “Noritake” brand power based on environmentally conscious image	Increase in evaluation by stakeholders and brand power as a company through development and sales of environment-friendly products		Increase in corporate value with more environmentally conscious image	Medium to High
	Physical Risk	Resilience	Supply chain resilience	Create supply chain resilience with appropriate measures and response, despite the increase in disasters	4°C scenario	Responding leads to a competitive advantage over competitor companies by limiting losses in the event of disasters	Low to Moderate
		Resilience	Increase in health and safety standards	With temperatures continuing to rise, health and safety standards are increasing by advancing measures and responses for employees such as treatment for heatstroke		Responding leads to a competitive advantage over competitor companies by limiting the drop in health and safety standards	Low to Moderate

2°C or 1.5°C scenario

4°C scenario

				Risks	Opportunities	Response Measures
Transition Risks	Policies/Regulations	Increase in CO ₂ emissions costs due to introduction of carbon taxes and carbon emissions restrictions	Convert to opportunity	Energy	Develop a competitive advantage by reducing CO ₂ emissions	• Reduce CO ₂ emissions by further promoting energy-saving and resource-saving efforts, introducing renewable energy, and implementing fuel conversion that are already in place
	Technology/Market	Respond decarbonization upstream in the supply chain and materials shortage	Risk Reduction Measures	Resilience	Create competitive advantage with appropriate management of materials or suppliers	• Develop framework and systems for supplier management, such as creating Purchasing Guidelines • Promote efficient use of resources with resource recycling measures that are already in place
	Technology/Market	Decrease in product market due to decarbonization downstream in the supply chain/Late development of environment-friendly products	Convert to opportunity	Products/Services	Tap into decarbonization demand by developing and selling environment- friendly products	• Accelerate development and sales of environment-friendly products and new products - Sell electronic components capable of reducing CO ₂ emissions when using products, and ceramic cores designed for use with hydrogen-ammonia combustion turbines - Promote sales of energy-saving devices and development of facilities like hydrogen-ammonia combustion furnaces - Promote sales of products that use materials with a low environmental impact, or products capable of reducing CO ₂ emissions by increasing grinding efficiency - Sell tableware made with less virgin material, such as those using recycled materials - Research and development of fuel cell-related materials and hydrogen production-related materials - Research and development of CCUS*-related products
	Market	Rising energy costs	Convert to opportunity	Market	Tap into decarbonization demand by developing and selling new products in new environment- friendly markets	• Promote energy conservation by revising production efficiency - In addition to increasing the use of existing solar power generation equipment, accelerate the use of renewable energy sources by installing more solar power generation equipment
	Market	Decrease in demand for internal combustion engine-related demand	Occurs simultaneously	Resource Efficiency/Energy	Limit operating costs by responding to rising energy costs	• Expand businesses related to semiconductors, electronic components and batteries, as the market for associated products increases as ZEVs become more widespread
	Market	Decrease in demand for internal combustion engine-related demand	Occurs simultaneously	Products/Services	Increase in demand for related products as ZEVs become more widespread	
	Reputation	Impact on the "Noritake" brand due to a late environmental response	Convert to opportunity	Products/Services	Enhance "Noritake" brand power based on environmentally conscious image	• Set environmental targets and clarify initiatives that are easy-to-understand for investors and the market, such as disclosing information based on TCFD Recommendations or developing and selling environment-friendly products
	Physical Risks	Acute	Suspended operations due to natural disasters	Risk Reduction Measures	Resilience	Supply chain resilience
		Chronic	Suspended operations caused by high tides as sea levels rise			
		Chronic	Increase in heatstroke	Risk Reduction Measures	Resilience	Increase in health and safety standards

* CCUS: Carbon dioxide Capture, Utilization, and Storage

■ Risk Management

In regard to risks related climate change, a taskforce established in 2022 analyzed, assessed, and reported risks to the Board of Directors.

Going forward, the newly established Risk Management Committee in 2024 will take over these initiatives. The Committee analyzes and evaluates all risks of the Noritake Group, including climate change, identifies key risks, and manages initiatives to avoid or mitigate them.

■ Indicators and Targets

In order to transition to a low-carbon society and to achieve net-zero CO₂ emissions by 2050, the Noritake Group has set targets to reduce its CO₂ emissions (Scope 1 and 2) to 73,000 tons by FY2024 (25% reduction from FY2018) and to 49,000 tons by FY2030 (50% reduction from FY2018).

We will also review the method to calculate CO₂ emissions from companies in the supply chain other than our Group companies (Scope 3), and set targets and examine the approach to achieve them.

Scope1, 2 (company's CO₂ emissions) reduction plan



The details reported in "Contribute to the Global Environment" on P30 to 33 were created using data from the following group companies.

- NORITAKE CO., LIMITED
- NIPPON RESIBON CORPORATION
- ZEN NORITAKE CO., LTD.
- HIROSHIMA KENMA K.K.
- KCM CORPORATION
- KYORIX MIE CO., LTD.
- NORITAKE ISE
- NORITAKE TCF CO., LTD.
- NORITAKE GARDEN CO., LIMITED
- NORITAKE RECYCLE CENTER CO., LIMITED
- NORITAKE ABRASIVES(SUZHOU) CO., LTD.
- NORITAKE SA (THAILAND) CO., LTD.
- DIA RESIBON (THAILAND) CO., LTD.
- NORITAKE SCG PLASTER CO., LTD.
- PT. NORITAKE INDONESIA
- NORITAKE TAIPEI CO., LTD.
- NORITAKE LANKA PORCELAIN(PVT) LIMITED

Contribute to a Convenient Society ~Continuous provision of new value~

Provision of new products

Utilizing our unique technologies related to the organic-inorganic hybrid structure, we are advancing the development of polishing tools for SiC (silicon carbide) semiconductors and CO₂-absorbing material SUPCA®.

In addition, as a further development of our organic-inorganic hybrid products, we are varying the materials and properties of the organic and inorganic components, enabling expansion into a wide range of other applications.



SUPCA®

Furthermore, by introducing and utilizing MI (Materials Informatics) and advanced analytical technologies, we strive not only to create new businesses but also to contribute to the expansion of existing businesses and products. By utilizing both data on glass materials accumulated over 120 years since Noritake's founding and MI, we successfully prototyped a new glass material that can be joined with aluminum at low temperatures of 300–350°C in a short period.



New glass material
successfully
prototyped
(heated at 300°C and
joined with
aluminum)

Establishing a structure for new business creation

In fiscal year 2023, we established a system for creating new businesses. The first is the development theme proposal system, which solicits ideas widely from all employees that can lead to new businesses; the second is the Stage-Gate System, which reviews the adoption of proposed themes and manages the progress of existing themes.

Through the Stage-Gate System, development themes are categorized by promising fields, and the progress of each theme is managed at review meetings. At review meetings, in addition to themes collected through the development theme proposal system, mid-to-long term themes addressing social issues are also reviewed for adoption. For adopted themes, development personnel and responsible business departments are assigned to clarify the responsibility structure.

Additionally, based on the results of the review meetings, themes that are stagnating are suspended, and development personnel are reallocated to other themes to optimize resources.



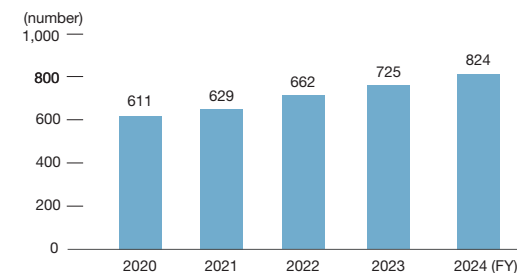
New Business Creation Committee

Strengthening core-technology development

Noritake regards intellectual property (patents, trademarks, designs, copyrights, etc.) as an important asset in the development of business that contributes to society. We have formulated and implemented strategic intellectual property activities optimized to each business environment, and continuously strive to generate, acquire, and utilize intellectual property that activates business growth. As a result, as of the end of fiscal 2024, we held 824 patents.

In fiscal 2024, we merged the Intellectual Property Department and the Planning Department to form the Intellectual Property Planning Department, further enhancing and advancing these activities. Moreover, we respect the intellectual property of other companies as an asset equally important to our own, and take great care to avoid any infringement.

Number of patents held



Contribute to a Convenient Society ~Stable supply of high-quality and safe products~

Promoting activities for improving quality

■ Quality policy

The Noritake Group has established a Quality Policy for providing quality products and services that satisfy our customers.

Noritake Group Quality Policy

Based on the corporate motto of “Good Quality, Export and Co-prosperity”, the Noritake Group will continue to respond to the trust and the expectations of customers around the world by providing quality products and services that satisfy our customers.

- (1) We provide safe and secure products and services from customers' viewpoints.
- (2) Each and every person in all our organizations continues to work on quality improvements.
- (3) We comply with laws, regulations and requirements related to products and services.
- (4) We appropriately disclose necessary information for our customers.

■ Quality improvement promotion system

To continuously maintain and improve a system that promptly and reliably provides customers with “quality products and quality services,” the Quality Committee formulates unified guidelines for the Noritake Group, strengthens and promotes initiatives to maintain and enhance the quality assurance system.

We conduct internal audits to confirm the effectiveness of the quality management system and quality assurance operations, and plan and implement in-house education related to quality. Main activities in fiscal year 2024 included conducting internal quality audits and supporting business departments from the perspectives of preventing quality fraud and reducing risks.



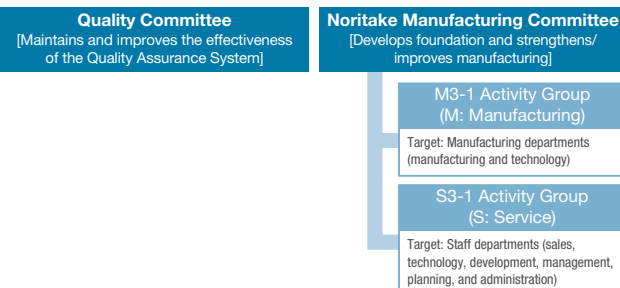
Internal quality audit conducted by the Quality Committee

■ Activities to enhance manufacturing

Noritake is a manufacturer that was born from the passionate desires of the founders to “make porcelain with exquisite craftsmanship and impeccable whiteness.” Based on this spirit, we are working to improve the quality of our products and services, centering on the Noritake Manufacturing Committee established in 2011.

With the launch of the “Manufacturing 3-1 (M3-1) Activities” in the manufacturing division in 2011, we began foundational improvement activities. Since 2016, as basic enhancement activities, we have expanded our efforts to develop management standards, criteria, and systems to control the five major missions of the production site: Safety, Quality, Production, Cost, and Human Resources. We have expanded our manufacturing activities for sales, engineering, development, management, planning, and administration as “S3-1 activities,” and are currently promoting activities based on the two pillars of “M3-1 activities” and “S3-1 activities.”

Roles and activities of the committees



M3-1 Activities (Manufacturing and technology departments)

Throughout our M3-1 activities, we stress the concept of “Customer First, Safety First and Quality First” in our manufacturing and engineering departments, and promote basic enhancement activities based on the recognition that achieving these three “Firsts” is important for continuing to contribute to society through our business.



M3-1 Activity Group (on-site learning activity)

■ Basic enhancement activities

In our basic enhancement activities, we are focusing on the control of Quality, Cost, and Delivery. Among the five major missions of the production site, we have identified Safety, Quality, Production, and Cost as priority areas for action. We have been implementing initiatives to improve the quality of daily management. Furthermore, in order to establish policy management and daily management as a continuous system, we have incorporated foundation strengthening activities into the management system. We will continue to operate and improve these activities on an ongoing basis.

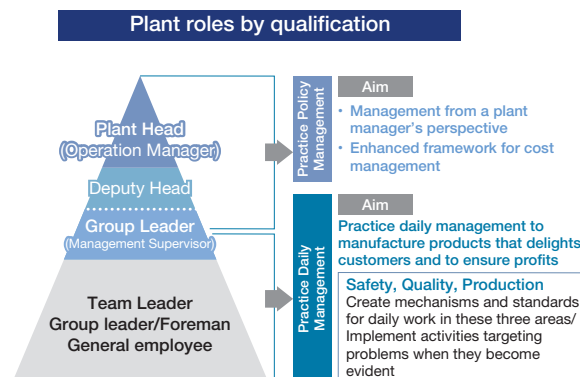
In the 12th Three-Year Business Plan up to fiscal 2024, the three-Year period is positioned for completing the foundational base for activities. At 11 factories of the Noritake Group, each business department independently formulates and deploys annual policies based on the mid-term plan (strategy and tactics planning) to strengthen factory management capabilities and promote autonomous factory operations. Additionally, to strengthen on-site capabilities, we have promoted the standardization of daily management. At regular activities report meetings, business department managers confirm the status of activities

on-site and conduct reviews. As a forum for mutual learning between factories, participants engage in discussions and share good practices horizontally, achieving the goal of completing the foundational base for activities.

In the 13th Three-Year Business Plan which started in fiscal 2025, the three-Year period will be a time for us to focus on operations and improvement. During the period, we will work to solve problems and issues through continued operation of the management system. To further level up toward the 14th Three-Year Business Plan from fiscal year 2028, we are working on Just-in-Time*1 and Jidoka*2 as initiatives for manufacturing transformation. As a precursor to company-wide horizontal deployment, we have started Toyota Production System (TPS) training sessions and manufacturing improvement workshops at model factories.

*1 Just-in-Time: A production method that produces only what is needed, when it is needed, and in the amount needed.

*2 Jidoka: A system that improves productivity by "detecting abnormalities, stopping for abnormalities, and stopping because of abnormalities" to prevent defective products.



As part of our efforts to improve quality, we are promoting "Obeya" activities and production preparation activities, and have continued the Quality Activity Study Group FY2021.

Obeya Activities

"Obeya" activities are cross-departmental initiatives in which plant general managers and other site leaders, along with personnel from manufacturing, production technology, quality assurance, and product development, gather to promptly implement corrections and improvements. In this activity, we visualize complaints and in-process defects as a forum for information sharing, and work on effective countermeasure planning, implementation, evaluation, standardization, and horizontal deployment through cause analysis and countermeasure discussions.

Production preparation activities/ Quality Activity Study Group

Production preparation activities are efforts in which stakeholders confirm at each step of the process from product planning to mass production whether the outputs meet the requirements, in order to prevent defects during mass production. We establish a standard process for production preparation by determining what should be done and what items should be checked at each step, including product planning, design, production preparation, and mass production trials.

To make production preparation activities function more effectively, the Quality Activity Study Group was established. The group selects themes related to defects assumed to occur during mass production due to the production preparation process, and promotes initiatives for fundamental problem-solving through on-site discussions among stakeholders.



Quality Activity Study Group

S3-1 Activities (Staff departments / Sales, technology, development, management, planning, and administration departments)

The Noritake Group's manufacturing enhancement activities are not limited to the plants at which we manufacture our products. In the pursuit of

customer satisfaction, both the departments that directly face the customers such as Sales and Engineering and the administration and development departments that support these departments are involved in the making of products in one way or another. In "S3-1" activities, the three "firsts", or Customer First, Quality First and Trust First, which our staff must always observe conscientiously as they carry out their work duties, are promoted.

S3-1 activities are performed based on the awareness of these "Firsts", and are designed to elevate the quality of work.

The aim of S3-1 activities is to be able to "resolve problems and issues related to work autonomously and independently, with an awareness of customer satisfaction," and thereby increase the individual's problem-solving skills, and competitiveness of the company. All staff departments review their operations from the standpoint of the "customer," establish standards toward the ideal state, conduct QCD evaluations as a review, and place particular emphasis on activities focused on reviewing operations.

Through management reviews, we promote the creation of systems that enable feedback from higher-ups, aiming to reform employee awareness and foster human resource development and strong organizational building.



S3-1 Activity Group



S3-1 Activity: Workplace Meeting

■ Communication with customers

In order to reflect customer feedback in our products and services, and to ensure that customers can use our products safely, we have set up a customer service center within the Tabletop Group to share customers' opinions and inquiries with relevant departments in order to improve our products and services.

Product safety

The Noritake Group is committed to providing products and services that are safe and reliable from a customer's standpoint. To ensure product safety, we observe relevant laws, regulations, standards, and/or voluntary standards throughout the product lifecycle, such as development, design, procurement, production, sales, and logistics. We shall also provide easily comprehensible labeling and user manuals to prevent potential accidents during the lifecycle, including disposing stage.

Promotion of supply chain management

The Noritake Group is also working to promote Supply Chain Management in order to realize a "sustainable society."

In fiscal 2024, the Procurement Committee identified risks related to the diverse supply chains surrounding the Noritake Group, such as material depletion, natural disasters, and geopolitical risks, and conducted evaluations using a risk map.

To ensure stable procurement, we are addressing high-priority risks first, and are working on securing alternative materials for products, purchasing from multiple companies, and purchasing from multiple locations.

We are also focusing on internal training. In fiscal 2024, we held a seminar on the Subcontract Act, attended by approximately 350 employees.

■ Communication with business partners

The Noritake Group has announced its Partnership Building Declaration to strengthen trust with business partners and create value together. We thoroughly promote awareness of the Partnership Building Declaration and advance proper price negotiations, appropriate payment terms, and mold management with business partners. Based on the results of the questionnaire on purchasing guidelines for business partners, we communicate the importance of social responsibility and work to support business partners who need assistance.

As part of our efforts to ensure safety and health, the Engineering Group, which receives cooperation from many business partners in manufacturing and construction, regularly holds seminars to prevent occupational accidents.

Through such communication, the Noritake Group will further strengthen trust with business partners and strive to realize a sustainable society.

Noritake Group Purchasing Policy

Based on Noritake's corporate motto of "Good Quality, Export, and Co-prosperity", we will engage in purchasing activities aimed at continually providing our customers with good products and services deemed satisfactory to them. Furthermore, by building trusting relationships aimed at co-prosperity with our suppliers, we will proactively fulfill our corporate social responsibility in cooperation with our suppliers, that is:

- (1) We will keep our doors open impartially and globally to all suppliers and conduct fair transactions in good faith.
- (2) When selecting suppliers, we will do so by making an overall judgment that includes reviews on not only quality, price, and delivery time, but also their stance towards corporate social responsibility.
- (3) We will deepen mutual trust with suppliers we deem reliable in order to achieve co-prosperity.
- (4) We will comply with the laws and regulations as well as social norms of each country and region while conducting business based on highly ethical standards.
- (5) We will perform environmentally friendly purchasing in line with the Environmental Policy of the Noritake Group.

Contribute to the People's Well-being ~Pursuing a society that values well-being~

Respect for human rights

■ Basic approach

The Noritake Group understands that the human rights of all people must be respected and is committed to ensuring the dignity of everyone affected by its business activities is protected. In fiscal 2023, the Noritake Group publicly released its Human Rights Policy. We will continue to strengthen our efforts by conducting human rights due diligence and training our employees on human rights, thereby contributing to the realization of a sustainable society.

Noritake Group Human Rights Policy (excerpt)

The Noritake group's management philosophy has been based on the founder's spirit - "contributing to society through our business operations", and we have been conducting business activities with the aim of becoming a company that promotes the well-being of people and communities. We recognize that human rights of all people must be respected, and will continue to strive to uphold the dignity of anyone affected by our business operations, based on the "International Bill of Human Rights," the "Core Labour Standards" of the International Labour Organization (ILO), and the United Nations "Guiding Principles on Business and Human Rights".

[Action Guidelines]

- | | |
|---------------------------------|----------------------------------------------------|
| • Prohibition of discrimination | • Safety and health |
| • Prohibition of harassment | • Freedom of association and collective bargaining |
| • Education | • Human Rights Due Diligence |
| • Prohibition of forced labor | • Relief |
| • Prohibition of child labor | • Dialogue and consultation with stakeholders |
| • Fair wages | |
| • Work hours | |

Noritake Group Human Rights Policy
https://www.noritake.co.jp/pdf/ja/company/about/human_rights_policy_en.pdf

■ Promote human rights due diligence

The Noritake Group is implementing the following initiatives to identify and address potential human rights risks.

• Risk identification and assessment

We conduct human rights surveys targeting domestic and overseas executives and stakeholders to identify and assess human rights risks related to our business activities.

• Implementation of prevention and mitigation measures

Issues and risks identified through the survey are promptly fed back to each department, and we strive to mitigate human rights risks through the planning and execution of specific prevention and mitigation measures.

• Education and awareness activities for employees

We provide regular education on respect for human rights to executives and employees to raise awareness of human rights.

• Utilization of internal reporting system

We have established an internal reporting system to quickly collect concerns and issues related to human rights from employees. The Secretariat of the Compliance Committee investigates the reported content and takes appropriate measures and preventive actions to avoid recurrence.

Through these ongoing initiatives, the Noritake Group will continue to contribute to the realization of a sustainable society based on respect for human rights together with all stakeholders.

Contributing to local community

■ NORITAKE GARDEN

Part of the Noritake headquarters site is open to the public as "Noritake Garden." The garden complex was opened as part of the 100th anniversary since the company's foundation based on feelings of gratitude for local people and the desire to protect the environment, and features more than 6,000 trees planted over approximately 34,000 m². Today it has become a popular place for urban relaxation and has established itself as a representative industrial tourism facility in Nagoya.

Also, we have signed an agreement with Nagoya City to act as a temporary evacuation site for people who have difficulty returning home in the event of a large-scale disaster. In this way the facility provides peace of mind to local residents.



Carp streamers



Christmas lights



Social studies field trip

■ Support for international students

To support students from overseas, we participate in the "International Student Acceptance Program for Employees Dormitories" organized by the Foundation of Corporate Friendship Network for Foreign Students. Since 1994, the company has provided accommodation for 26 international students attending universities and graduate schools in Aichi Prefecture. This provides low cost accommodation for international students, and for the employees who live in the employee dormitories, it serves as an opportunity to communicate with foreigners.

■ Regional contribution at Noritake Sri Lanka

Noritake established Noritake Sri Lanka, a tableware manufacturer, in 1972. Since then, the company has continued to interact with the community in various ways, including making donations to hospitals and schools, and carrying out environmental activities.

In fiscal 2024, in addition to planting approximately 2,000 trees through a reforestation program conducted in collaboration with the University of Peradeniya, the Forest Department, and local communities, we also carried out beach cleaning activities to protect the coastal environment and prevent marine pollution.

Contribute to the People's Well-being ~Improving employee engagement~

Basic approach

Noritake considers employees to be a valuable asset. Centered around the Philosophy of "People thrive through inspiration, and perish through complacency," we value and encourage a proactive attitude toward taking on creative challenges. We also believe that creating a company where employees can work with joy forms the foundation of our approach to improving the work environment and supporting employee career development.

Along with realizing a healthy work-life balance, we aim to enhance employee engagement through human resource measures that encourage autonomous growth while staying attuned to employees' needs, thereby striving for sustainable growth through improved productivity.

Improving the physical and mental health of employees

■ Improving work-life balance

Noritake is committed to improving the work-life balance of our employees. In addition to encouraging the use of paid leave, we expanded our special paid leave system in April 2023, which can be used in unexpected situations, such as contracting an infectious disease, to create a more supportive environment for employees to take paid leave with peace of mind.

Ratio and average number of days of annual paid leave taken at Noritake

Fiscal Year	2020	2021	2022	2023	2024
Average number of days of leave taken	11.2 days	12.1 days	13.3 days	13.7 days	13.8 days
Ratio of leave taken	59.4%	63.0%	68.3%	70.6%	71.3%

For life events such as childcare and caregiving, Noritake has not only established leave and absence systems but also implemented a system for taking annual leave in hourly unit and a flexible work system for childcare and caregiving (either part-time or full-time), which are utilized by

our employees. Telecommuting continues to be offered as part of Noritake's work-life balance initiatives, helping reduce the burden of commuting and enabling more efficient use of time.

In addition, we have introduced a medical treatment support work system to support employees who require repeated or ongoing treatment, and we support employees' treatment needs through flexible work shift arrangements.

■ Promote health management

The Noritake Group regards employee vitality as the source of corporate vitality and has adopted a Health Management Declaration. With the President as the Chief Officer, the officer in charge of Corporate Services Division as the Promotion Manager, and the Labor and Personnel Office as the main promoter, we have established a system in collaboration with the health insurance association, labor union, and occupational physician, and are actively promoting health initiatives for employees and their families. As a result, we have been certified for three consecutive years as an "Outstanding Health and Productivity Management Organization" 2025 (Large Enterprise Category)" jointly recognized by the Ministry of Economy, Trade and Industry and Nippon Kenko Kaigi.

* This is a program that recognizes corporations, including large enterprises and SMEs, that practice particularly outstanding health management based on initiatives addressing local health issues and health promotion efforts led by Nippon Kenko Kaigi.

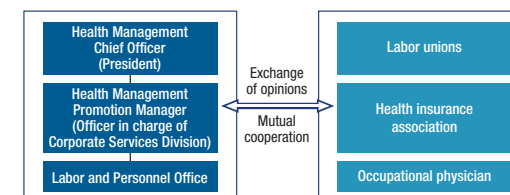


Health Management Declaration

The Noritake Group understands the vitality of employees to be the source of corporate vitality, and we actively promote improvements in health for employees and their families.

- ▶ We work to improve health awareness.
Strengthen health education
Foster a mindset that treasures health
- ▶ We work to enhance physical and mental health.
Promote early detection & early treatment
Help improve meals, exercise, sleep and other lifestyle habits
Promote refreshment of body and mind
- ▶ We maintain the work environment.
Maintain an environment in which everyone can work enthusiastically

System diagram



■ Health improvement initiatives

In fiscal 2024, Noritake's regular health checkup participation rate was 100%, and the rate of findings was 61.3%. Considering the importance of early detection and early treatment of diseases, we have expanded the items in regular health checkups, increased the subsidy amount for comprehensive medical checkups, and fully subsidized gynecological cancer screenings. In addition, occupational physicians review the health checkup results, and public health nurses actively provide health guidance and encourage medical consultations. As a result of these initiatives, the comprehensive medical checkup rate reached 54.0% (FY2024), and the detailed examination rate reached 76.1% (FY2023). We will continue to strengthen our support to further improve the examination rate.

Furthermore, we have set seven key health items and launched the "Health Challenge," in which employees proactively participate to promote improvement of lifestyle habits. To raise awareness of this initiative within the company, we have posted posters and are actively encouraging participation.

Statistics on employee health habits

Fiscal Year	2020	2021	2022	2023	2024
Percentage of employees who exercise regularly	20.8	22.1	22.7	23.9	23.5
Percentage of smokers	27.2	27.2	26.9	26.2	25.7
Percentage of habitual drinkers	12.2	11.9	11.8	12.7	15.4
Rate of people of normal weight	67.0	67.6	66.9	66.4	64.4
Ratio of employees being treated for high-blood pressure	88.4	88.6	88.6	90.7	88.5
Ratio of employees with health concerns	62.7	61.2	62.3	61.6	61.3

While improvements have been seen in findings rates and smoking rates, these have not led to improvements in lifestyle habits, so we will work to improve health status through more concrete measures.

We are also conducting a health awareness survey. For the absenteeism indicator^{*1}, the average number of days absent due to illness or injury in one year was "4.3 days," and for the presenteeism indicator^{*2}, which asked about job performance, the average was "86.2%." In addition, for the questions related to vitality for the work engagement indicator^{*3}, 25.7% of responses were positive, and for the questions related to enthusiasm, 44.5% of responses were positive. We will continue to promote health management, enhance employee satisfaction, and strive to improve both individual and organizational performance.

^{*1} Absent due to health problems

^{*2} Decline in productivity at work due to health problems

^{*3} Refers to a positive and fulfilling psychological state characterized by vitality and enthusiasm toward work

■ Reduction in health risks

The Noritake Group works with the health insurance association to reduce health risks. In particular, we consider the prevention of lifestyle-related diseases that can interfere with work if they become more severe, and we are working to improve the rate of receiving specific health guidance.

In fiscal 2020, the health checkup participation rate dropped to 43.2% due to the COVID-19 pandemic, but it improved for three consecutive years, reaching 67.5% in fiscal 2023.

Insurance benefit costs (per Noritake Group health insurance association member)

Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023	Fiscal 2024
114,000 yen	133,000 yen	148,000 yen	156,000 yen	142,000 yen

Specific health guidance implementation rate (all Noritake Group health insurance association members)

Fiscal 2019	Fiscal 2020	Fiscal 2021	Fiscal 2022	Fiscal 2023
47.9%	43.2%	59.2%	62.2%	67.5%

^{*} Based on reports to the Ministry of Health, Labour and Welfare
(in October of following year)

■ Mental healthcare

We work to improve mental health by conducting mental health education tailored to each employee seniority ranking level, from newly hired employees to managers. Workplace improvement and analysis are conducted in light of the results of organizational analysis, as we work to reduce our overall risk.

Stress check receiving rate and overall risk score (Noritake)

Fiscal Year	2020	2021	2022	2023	2024
Stress check receiving rate (%)	86.2	84.3	88.4	95.1	96.4
Overall stress risk score found [*]	100	99	100	98	98

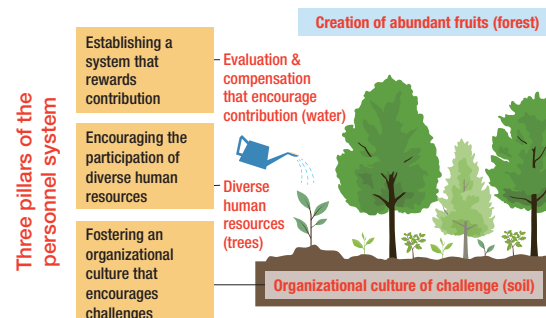
^{*} Relative risk level when the average is set to 100
(the higher the number, the higher the risk)

Create a workplace where employees can work in a lively manner

■ Personnel system

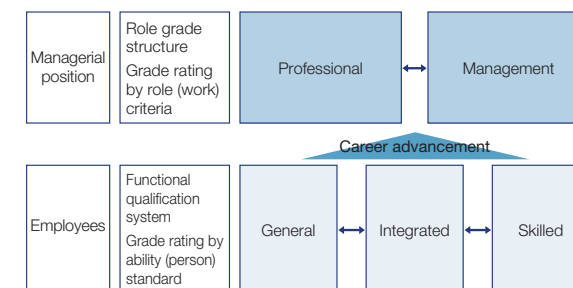
In April 2024, Noritake renewed its personnel system. As one of the initiatives to reform the organizational culture aimed at realizing the Long-term Vision, the new system was designed to foster a spirit of challenge and enhance employee engagement. The new system is built on three pillars: Fostering an organizational culture that encourages challenge, Encouraging the participation of diverse human resources, and Establishing a system that rewards contribution.

Aim of the personnel system revision - an image



From the perspective of the Long-term Vision, we have drawn an image of our expected human resources with the keywords: diversity, growth, challenge, leadership, and new value creation. They are closely linked to personnel evaluation criteria. For managerial positions, the system is based on a role-grade structure that strengthens the link between work (role) and reward (compensation). The role-grade structure comprises two categories: "Management" for organizational managers, and "Professional" for those contributing with advanced expertise. This aims to accommodate diverse career perspectives by clearly defining career paths that go beyond promotion to organizational management, and to enhance organizational resilience.

Additionally, the minimum age for promotion to managerial positions has been lowered from 35 to 30, enabling early promotion of outstanding employees and motivating young staff to take on work and pursue personal growth. With the introduction of the new system, we have extended the retirement age. We plan to incrementally raise the retirement age to 65, in order to encourage a broader range of age groups to play an active role.



■ Human resource development

The Noritake Group is promoting human resource development centered on on-the-job training (OJT) at each workplace. To support OJT, we conduct "training by qualification" programs tailored to each employee grade. These programs focus on teaching the roles, work approaches, and problem-solving skills required for each level.

We also provide "training by purpose" and training for newly-appointed managers and selective training for the next generation of leaders as OFF-JT to help employees acquire specialized knowledge and skills, tailored to different job categories (sales, engineering, manufacturing) and foundational education (DX, safety, quality, intellectual property, compliance, export management, contract review).

Correspondence education courses are also provided for self-development, and there is a system that subsidizes full tuition fees for

courses particularly recommended by the company. Many employees use this system to improve their language skills and acquire official qualifications.

Number of employees acquiring official qualifications and taking correspondence education (headcount)

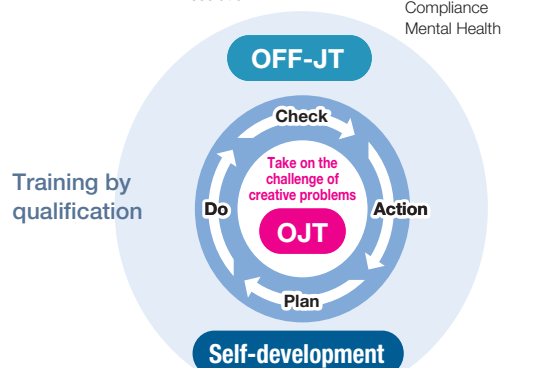
Fiscal Year	2020	2021	2022	2023	2024
Recipients of official qualifications	78	138	198	228	209
Correspondence education participants	671	755	737	628	685

Managerial position

Issue/Problem resolution
Subordinate training
Leadership
Management
Organizational issue resolution

Training by purpose

DX
Safety, Quality
Intellectual property
Compliance
Mental Health



Correspondence Education, qualification acquisition support

Employees

Issue/Problem resolution
Communication
Leadership
Logical thinking
QC



Purpose-specific training (safety/quality)

Job rotation system and career path support

Since FY2022, Noritake has implemented a job rotation system aimed at developing individual skills and revitalizing the organization. Through multiple job experiences, we expect employees to develop skills and foster a spirit of challenge. In addition, we conduct career interviews to enable employees to share their strengths and future aspirations with their managers, supporting their growth.

In fiscal 2024, we strengthened initiatives to promote autonomous career development by holding career design workshops by age group and establishing a career consultation desk. Going forward, we will continue to promote these initiatives while monitoring the sense of achievement and satisfaction with career development.

Engagement survey

At Noritake, we have been conducting engagement surveys since FY2023, and the results analyzed at the workplace level are utilized for organizational improvement. Improving employee engagement is an important theme of our human resource strategy, and we will continue to improve it by monitoring the engagement score as an indicator.

In fiscal 2024, we increased the number of surveys to twice a year, enabling each department to check the effectiveness of their initiatives in a shorter span, and established opportunities for cross-departmental discussions to revitalize improvement activities.

Communication with employees

In order to provide Noritake Group employees with awareness regarding company policies as well as education, Noritake publishes the Noritake Group internal newsletter "SAKIGAKE" 12 times each year, and the global newsletter four times each year.



New employee training

In addition, Noritake holds townhall meetings where employees can have direct dialogue with the President, in order to promote and establish organizational culture reform. In fiscal 2024, in addition to meetings with young employees in their 30s, the President visited workplaces at 13 locations nationwide.



Townhall meeting

With the aim of getting to know each other, more than 1,200 employees engaged in lively dialogue on a variety of topics, from pastimes and work to workplace improvement and thoughts about the company.

Such communication activities are also conducted in each business department and serve as a driving force for organizational culture reform.



Workplace tour (Minato Plant)

Fostering a corporate culture that respects diversity

To adapt to changes in social needs driven by technological advancements and diversification of values, the Noritake Group believes that it is necessary to proactively incorporate diversity within its own organization. We strive to create a comfortable work environment where employees with diverse backgrounds can fully express their individuality, and actively promote diversity, equity, and inclusion (DE&I).

■ DE&I Declaration

We believe that promoting DE&I requires implementing initiatives such as education and placement after informing the entire company that it is a management strategy for sustainable growth, and in December 2024, we adopted the DE&I Declaration.

DE&I (Diversity, Equity & Inclusion) Declaration

The Noritake Group aims to contribute to society by providing new value through the realization of our Long-term Vision, "To be a driving force essential for today's changing society with our unique material and process technologies." We believe that innovation can be created by embracing diverse talents and collaborating together while every individual demonstrates their own strength, even in uncertain and unpredictable circumstances. To achieve this, we continue to promote our initiatives such as implementing various systems and improving workplace environments, as well as providing education and training.

- **Diversity:** We embrace and respect each individual's differences. (fair recruitment, embracing diversity in attributes and values, promoting diverse work styles)
- **Equity:** We build an environment where every individual can develop and utilize their own abilities. (implementing systems and improving workplace environments, providing educational opportunities, fostering self-improvement, supporting career development)
- **Inclusion:** We respect each other, collaborate, and create new value. (raising awareness and providing education to understand diversity, fostering a culture that encourages challenges, promoting participation and appointment of diverse talents)

■ DE&I Education

In fiscal 2024, we provided e-learning-based training for both managers and general employees. For managers, the training aimed to create an environment where both employees and the organization can grow through diversity management, and for general employees, the training aimed to create an organization where each person can demonstrate their abilities by understanding and respecting diversity. Over 90% of both groups participated.

■ Promote active participation by women

Promoting women's participation is positioned as a priority issue in creating a culture that respects diversity. In accordance with the Act on Promotion of Women's Participation and Advancement in the Workplace, Noritake has established the following General Employers Action Plan and is actively promoting it:

General Employers Action Plan

Plan Term: April 1, 2022 to March 31, 2025

Under the action plan formulated so that women can demonstrate their abilities and play an active role, our targets are; increasing the number of female managers by 25% from the FY2021 level by the end of FY2024, and achieving the ratio of male employees taking childcare of 50% or more. Initiatives are being implemented to encourage development of the environment to achieve this targets.

In FY2024, we held briefing sessions and internships limited to female new hires, aiming to increase the ratio of female university graduates recruited.

As measures to increase the number of female managers and support career advancement, we held networking events for young and mid-career female employees with senior female employees, and implemented an executive mentoring system for female managers at the section manager and deputy general manager level.

As a measure to support the balance between work and childcare, we hold an event called the "Work and Childcare Balance Support Network," where employees preparing for childcare and those already balancing work and childcare can exchange information regardless of gender, and participants have expressed a high level of satisfaction. In addition, as a measure to support continued career development during childcare, we established a system that allows employees on Childcare Leave to take correspondence education.

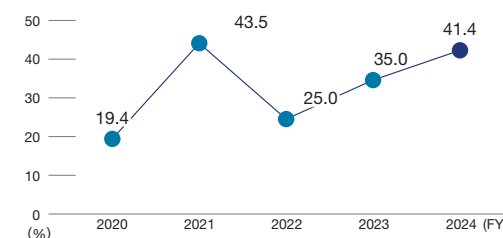
We also established a system that allows employees who resigned due to unavoidable circumstances related to life events to register their wish to return to work. As a result of these various measures, the number of female managers increased by 63% (compared to FY2021), and the Childcare Leave acquisition rate for Male employees exceeded 70%.

Plan Term: April 1, 2025 to March 31, 2028

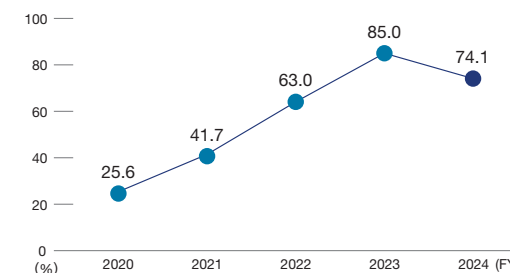
From fiscal 2025, we have formulated a new action plan in line with the Act on Advancement of Measures to Support Raising Next-Generation

Children, aiming to support women's career advancement and improve working styles. For FY2027, we have set targets to increase the number of female managers and core personnel by 20% compared to FY2024, to achieve a paid leave acquisition rate and a childcare leave acquisition rate among male employees of 75% or more, and to enhance work style flexibility, and we will continue to work toward these goals.

Ratio of females in new graduate recruits (university or higher education)



Ratio of male employees taking childcare leave



■ Employment of persons with disabilities

When hiring people with disabilities, a pre-employment meeting is held with the school, family, supervisor of the assigned department, and the recruiter to make arrangements regarding onboarding education and workplace support systems. After assignment, the recruiter also visits the individual and the workplace supervisor for follow-up meetings to support retention.

Safety initiatives

■ Safety and Health Management System

The Noritake Group believes that the foundation of our business activities is a comfortable work environment that is safe, hygienic, and allows employees to work in a healthy manner both physically and mentally. We also believe that it is our responsibility to undertake continual improvements.

Noritake Group Basic Policy of Safety and Health

The Noritake Group actively works to create safe and comfortable working environments where employees gain satisfaction from their work with the recognition that protecting the safety and health of all our employees is the most important foundation of our corporate activities.

- (1) We prioritize safety and health over everything else.
- (2) We observe laws and company rules regarding safety and health and work to improve the standard of safety and health management.
- (3) We strive to maintain and improve good communication and ensure the participation of all employees.

The Central Safety and Health Committee chaired by the President set the annual safety and health management targets based on the Group's Basic Policy of Safety and Health, in order to prevent occupational accidents and maintain the health of our employees.

The Safety and Health Committee is held monthly at each business site and workplace to share examples of occupational accidents and countermeasures to prevent similar accidents.

Additionally, we conduct management training for newly appointed section managers and above, aimed at raising awareness of their duty of care regarding safety. In this way, we are working to strengthen our Safety and Health Management System.

Safety and Health Management System diagram



Safety and health study session

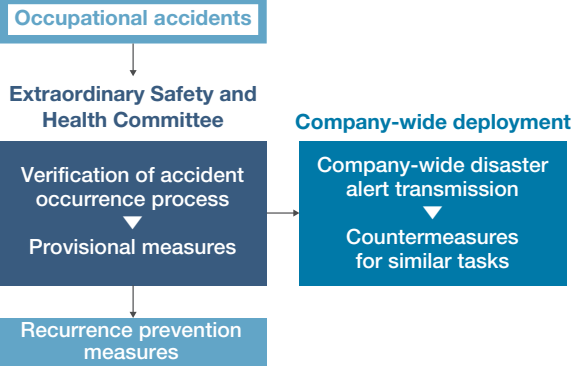
Initiatives for preventive measures for occupational accidents

In each workplace, potential risks are identified through risk assessment to prevent the occurrence of occupational accidents in advance. Furthermore, we are promoting daily management through residual risk management and safety observation, and actively investing in safety for machinery and equipment that could lead to serious accidents, thereby reducing occupational accident risks.

In addition, when occupational accidents occur, we thoroughly prevent recurrence by clarifying the root cause through process verification and horizontally deploying countermeasures not only in the workplace where the accident occurred but also in similar operations company-wide.

In fiscal 2024, in order for top management to take the lead in implementing safety and health activities, management conducted safety and health patrols to improve the level of workplace safety and health management. We also held the Group Health and Safety Promotion Conference to raise safety and health awareness throughout the Noritake Group.

In fiscal 2025, we will continue to position the realization of "Safety First" and "Health First" as our top priority, work together to prevent occupational accidents before they occur, and continue to aim for "zero" occupational accidents.



Noritake Group Health and Safety Promotion Conference



New employee safety and health training

Strengthen the Foundation ~Continuous reinforcement of governance~

Basic approach and basic policies toward corporate governance

At the Noritake Group, every officer and employee inherits the founding spirit of our company, and, by observing and practicing the Noritake Group's Code of Ethics formulated on the basis of that founding spirit, works toward ensuring that Noritake Group keeps to higher corporate ethics. In addition, by providing financial information and non-financial information through our website, we will strive to actively and fairly disclose information and heighten the transparency of our management.

The basic policies concerning our corporate governance are as follows.

Basic Policy

- (1) Strive to ensure the rights of shareholders and fairness.
- (2) Strive for appropriate cooperation with stakeholders other than shareholders (customers, suppliers, creditors, local communities, employees, etc.).
- (3) Strive to ensure appropriate information disclosure and transparency.
- (4) Strive to appropriately carry out the roles and responsibilities of the Board of Directors to enhance sustainable growth of the company and medium-to-long term corporate value.
- (5) Strive for constructive dialog with shareholders.

Corporate Governance System

To further enhance governance, including strengthening the supervisory function of the Board of Directors and accelerating decision-making in management, we have chosen a company structure with an Audit & Supervisory Committee member and have established the system shown to the right.

■ Board of Directors

Members: 10 Directors

**(5 Directors from inside the company (including 1 female),
5 Directors (Outside) (including 3 women))**

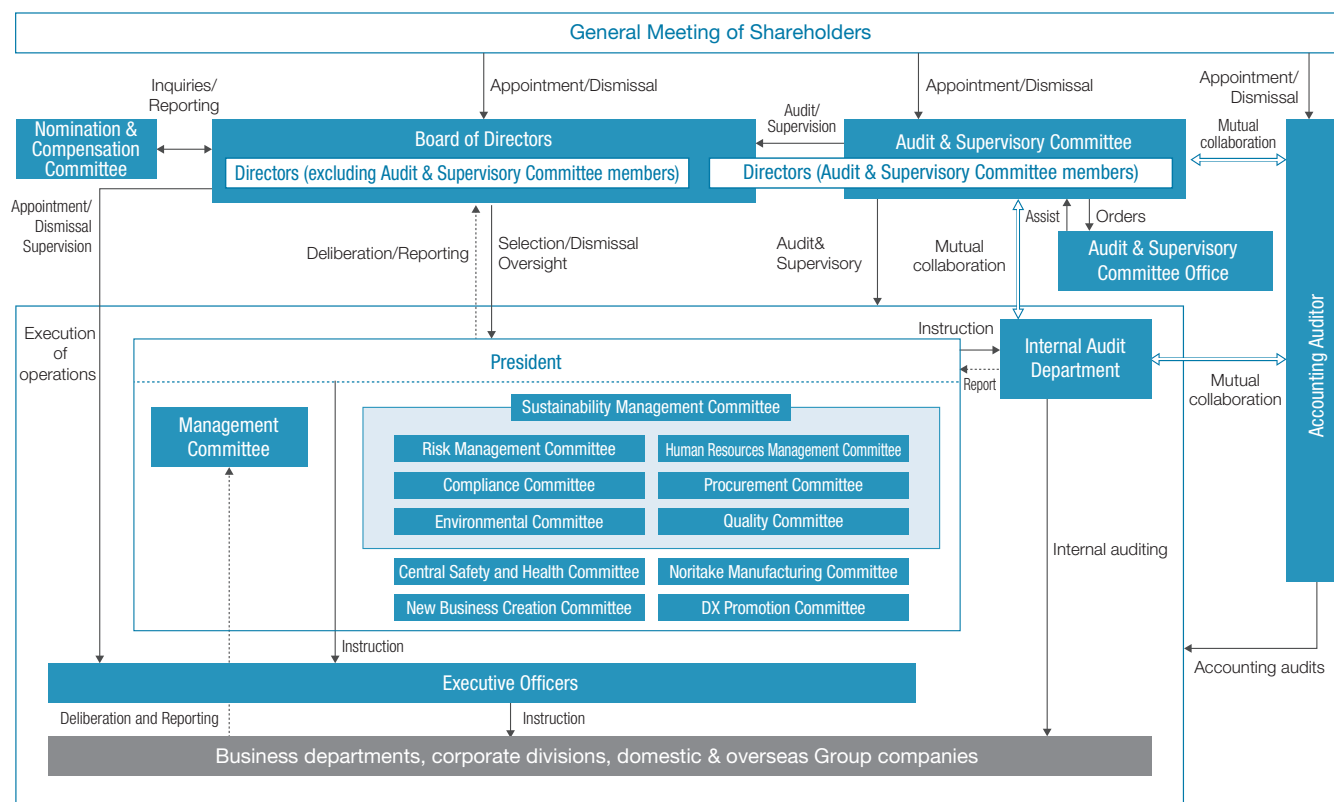
Chairman: Hiroshi Kato, Representative Director and Chairman

The Board of Directors generally convenes once a month, in principle, to make decisions on important matters including basic management policies and matters stipulated by laws and regulations, as well as to supervise the execution of operations. Based on the regulations and deliberation standards of the Board of Directors, resolutions are made

regarding matters related to the General Meeting of Shareholders, personnel and organizational matters, financial reporting, and other issues. The Board of Directors also appoint two Directors (Outside) as part of a system to strengthen oversight functions and ensure transparency in decision-making. The Representative Director is appointed to make decisions for certain matters, who receives reports from the Representative Director and other Executive Directors to supervise the status of execution of operations.

In FY2024, the Board of Directors convened 13 times with a Director attendance rate of 100%.

Corporate Governance Structure (as of June 30, 2025)



Key topics of the Board of Directors

During FY2024, deliberations covered the following key issues.

Resolutions

- Approval of budget and financial results
- Forecast of operating results, amendment of expected dividend amounts
- Sale of investment securities
- Acquisition and cancellation of treasury stock
- Business restructuring through company split
- The 13th Three-Year Business Plan
- Review of materiality
- Introduction of annual performance-linked stock compensation system

Matters for Reporting

- Progress of the 12th Three-Year Business Plan
- Ownership of investment securities
- Results of Board of Directors effectiveness evaluation and action plan
- Status of dialogue with shareholders
- State of activities of the Sustainability Management Committee
- State of activities of each committee

■ Nomination & Compensation Committee

Members: 7 Directors

(2 Representative Directors, 5 Directors (Outside))

We established the Nomination & Compensation Committee in order to ensure reasonable and transparent decision-making regarding Board of Directors membership and compensation. With independent Directors comprising a majority of its members, the committee serves as an advisory body to the Board of Directors and is generally held twice a year. Based on inquiries from the Board of Directors, the committee discusses personnel matters, assignments and compensation concerning Directors and Executive Officers, then reports to the Board of Directors on the results of its deliberations.

Key issues for the Nomination & Compensation Committee

During FY2024, deliberations covered the following key issues.

- Matters concerning appointment of Executive Officers and work entrusted to Executive Officers
- Matters concerning remuneration for Executive Officers such as performance-linked stock compensation

■ Audit & Supervisory Committee

Members: 3 Directors (1 Standing Audit and Supervisory Committee Member, 2 Audit & Supervisory Board Members (Outside))

The Audit and Supervisory Committee comprises three Audit & Supervisory Board Members (of which 2 are Audit & Supervisory Board Members (Outside)), and audits and monitors the status of execution of duties by Directors. The Audit and Supervisory Committee selects a full-time committee member to ensure effective auditing and monitoring functions by collecting information on a daily basis and by working for smooth coordination between the Accounting Auditors and Internal Audit Department.

■ Management Committee

Members: 8 Directors

Directors and Executive Officers designated by the President

Regarding key matters for management that involve prosecution of work, we conduct full deliberations in a Management committee, convened once a week regularly and composed of Directors and Executive Officers designated by the Representative Director & President and approved by the Board of Directors, as part of a system for appropriate and prompt management decision-making.

Skills matrix and composition of the Board of Directors

We believe it is important for our Board of Directors to be composed of Directors with diverse perspectives, diverse experiences, and diverse and advanced skills in order to oversee business execution and make important decisions.

By composing the Board of Directors with internal directors familiar with each business and Directors (Outside) with extensive experience and deep insight in various fields such as corporate management, R&D, finance, and accounting audits, we ensure balance and diversity in the Board's knowledge, experience, and abilities.

Name	Position in the Company	Expertise and experience (as of June 30, 2025)						
		Corporate management	Sales and marketing	Manufacturing, technology, and R&D	Finance and accounting	Human resources and labor	Legal affairs and risk Management	Global
Hiroshi Kato	Representative Director and Chairman	○			○	○	○	○
Akira Higashiyama	Representative Director and President, Executive Officer	○	○	○		○	○	
Makoto Okabe	Director and Senior Managing Executive Officer	○	○			○		○
Tomoaki Maeda	Director and Senior Managing Executive Officer		○	○				
Takahiro Fujioka	Directors (Outside)	○		○				○
Eiko Funabiki	Directors (Outside)	○				○		
Mizuki Tada	Directors (Outside)			○				○
Yuko Fuma	Director and Audit & Supervisory Committee Member	○				○	○	○
Takashi Morisaki	Director (Outside) and Audit & Supervisory Committee Member	○			○			○
Chika Matsumoto	Director (Outside) and Audit & Supervisory Committee Member				○			

Note: The above list is not a full representation of all the expertise and experience that each Director has.

■ Evaluations of the effectiveness of Board of Directors

The Company performs evaluations of the effectiveness of the Board of Directors for the purpose of heightening its effectiveness and increasing corporate value. At the end of each fiscal year, a survey of the Directors is conducted, and the results are analyzed and evaluated by an external organization before being reported to the Board of Directors.

Methodology of the fiscal 2024 effectiveness evaluation and summary of evaluation results

In fiscal 2024, a questionnaire survey was administered to the Board of Directors and Audit & Supervisory Board regarding their evaluation of Board of Directors composition and operation, management and business strategies, corporate ethics and risk management, business performance monitoring, managerial evaluation/compensation, and dialog with shareholders. In addition to the questionnaire, interviews were conducted with non-executive directors. The analysis and evaluation results of the effectiveness of the Board of Directors are as follows.

- The Board of Directors is appropriately structured with diversity-ensured members who have required knowledge and abilities to fulfill its roles and functions.
- Agenda items for the Board of Directors meetings are selected appropriately for the Board of Directors meeting to fulfill its roles and functions.
- The distributed materials are designed to use clear expressions and make key points easy to understand, while also ensuring sufficient consideration is given to the amount of materials, as well as the timing of prior distribution and explanations.
- Every year, based on the results of the Board of Directors' evaluation of the effectiveness, the company considers improvement measures aimed at enhancing the effectiveness of the board and prioritize our initiatives accordingly.
- Various information deemed necessary and sufficient for the deliberations of the Board of Directors is provided.
- With the requirements for disclosure of non-financial information related to sustainability and human capital, the company is consciously working to address these issues compared to the previous year.
- The company promotes examination for various risks, and has established a risk management framework.

Based on the above, we confirm that the Company's Board of Directors is operating as designed and that its effectiveness has been demonstrated.

Response to the issues identified in the fiscal 2023 effectiveness evaluation

Our initiatives we have been addressing in response to the matters tabled during the fiscal 2023 effectiveness evaluation were reported as follows:

- Review of the business portfolio based on the cost of capital
The progress of the Medium-Term Management Plan and the changes in the business portfolio, along with the changes in the return on invested capital (ROIC) adopted and launched benchmarking as a means to achieve our target of 9% ROE were reported on a regular basis to the Board of Directors and were intensively discussed.

- Long-term strategic investment in human capital and implementation of human resource strategies
The progress of our initiatives we have addressed to satisfy the human resource portfolio in line with our business strategy, including the establishment of competency evaluation methods, were reported on a regular basis to the Board of Directors. In addition, an Engagement Survey was conducted, and its utilization for assignment settings and policy planning was commenced.
- Strengthening of Risk Management
We have been addressing establishment of and initiatives toward a system to work on the risks identified as highly risky based on our analysis and the result of evaluation on the risks surrounding the Noritake Group conducted at the Risk Management Committee newly established in April 2024, and reported on its progress to the Board of Directors.
- Utilization of the dialogue with the shareholders for improving corporate value
We reported on a regular basis the status of the dialogues at the site of announcements of financial results or IR individual interviews.

Efforts to further improve effectiveness in fiscal 2025

In addition, the ongoing themes identified in the questionnaire and interviews as paths to improving the effectiveness of the Board of Directors—"Long-term strategic investment in human capital and implementation of human resource strategies," "Strengthening of Risk Management," "Utilization of the dialogue with shareholders for enhancing corporate value,"—were joined by new issues, "Sustainable improvement of corporate value by DX promotion," and "Compliance, monitoring and supervision of corporate ethics." We will continue to work on maintaining and improving the effectiveness of the Board of Directors by addressing these issues.

■ Status of Directors (Outside)

Noritake has five Directors (Outside), of which two are Audit & Supervisory Committee members.

Directors (Outside) (excluding Directors who are Audit & Supervisory Committee members) Takahiro Fujioka, Eiko Funabiki, Mizuki Tada, and Directors (Outside) Takashi Morisaki and Chika Matsumoto who are Audit and Supervisory Committee have no personal, capital, or business relationships or other conflicts of interest with our company.

While Noritake does not have any particular standards or policies concerning independence for the selection of Directors (Outside) (excluding Directors who are Audit & Supervisory Committee members) and Directors who are Audit & Supervisory Committee members, they are expected to fulfill their functions and roles of providing objective and appropriate audits and supervision based on their expertise and insight, and are appointed based on the underlying policy that there is no possibility of a conflict of interest with general shareholders.

Reason for Appointment and Attendance Rate

	Name	Reason for Appointment	FY2024 attendance
Directors (Outside)	Takahiro Fujioka	With his extensive experience and high-level insight regarding business management, he was appointed as a Director (Outside) where he is expected to contribute to strengthening monitoring functions of the Board of Directors and providing advice from his broad perspective of management.	Board of Directors 10 meetings / 10 meetings Nomination & Compensation Committee 3 meetings / 3 meetings
	Eiko Funabiki	With her extensive experience and high-level insight in corporate management and consulting, she was appointed as a Director (Outside) where she is expected to contribute to strengthening monitoring functions of the Board of Directors and to provide advice from her broad perspective of management.	—
	Mizuki Tada	With her specialized knowledge and experience in the field of materials science as a professor, she was appointed as a Director (Outside) where she is expected to contribute to strengthening monitoring functions of the Board of Directors and to provide advice from her advanced academic perspective.	—
Director (Outside) and Audit & Supervisory Committee Member	Takashi Morisaki	With his extensive experience and high-level insight as a financial institution executive, he was appointed as a Director (Outside) where she is expected to contribute to strengthening the auditing and monitoring functions of the execution of operations and to provide advice from his broad perspective of management.	Board of Directors 13 meetings / 13 meetings Audit & Supervisory Committee 11 meetings / 11 meetings Nomination & Compensation Committee 4 meetings / 4 meetings
	Chika Matsumoto	With her extensive experience and high-level insight in financial and accounting audits as a certified public accountant at audit firms, she was appointed as a Director (Outside) where she is expected to contribute to strengthening the auditing and monitoring functions of the execution of operations and to provide advice to management.	—

* The attendance status of Takahiro Fujioka at Board of Directors meetings, etc. is recorded from his appointment on June 24, 2024 to the end of the current fiscal year.

■ Policies concerning the determination of compensation for Directors, etc.

The decision-making policies for individual compensation of Directors (excluding Directors who are Audit and Supervisory Committee members) are as follows. These policies were partially revised by a resolution of the Board of Directors held on May 30, 2025. The content of the revised decision policy is as follows.

To decide on individual compensation for Directors (excluding Directors who are Audit and Supervisory Committee members), these matters are deliberated at the Nomination and Compensation Committee comprising a majority of Independent Directors, with the findings reported to the Board of Directors to make a decision.

1) Policies concerning fixed monthly compensation

Compensation for Directors (excluding Directors who are Audit and Supervisory Committee members) is composed of "fixed monthly compensation," "annual performance-linked stock compensation," and "retirement performance-linked stock compensation." "Fixed monthly compensation" is determined by the Board of Directors within the scope approved by the Shareholders Meeting. Reasonable and transparent decision-making is ensured by a process in which the Nomination and Compensation Committee deliberates and reports its findings to the Board of Directors regarding the appropriateness of compensation amounts for each Directorship position as appropriate to its roles and duties in keeping with the basic policies pertinent to the compensation system.

Compensation for Directors (Outside) (excluding Directors who are Audit and Supervisory Committee members) is only "fixed monthly compensation," taking into account their role in supervising management from an independent standpoint.

Compensation for Directors who are Audit and Supervisory Committee members is only "fixed monthly compensation," which is decided within the scope approved by the Shareholders based on deliberation by Directors who are Audit and Supervisory Committee members.

2) Policies concerning annual performance-linked stock compensation

"Annual performance-linked stock compensation" is provided to Directors (excluding Directors who are Audit and Supervisory Committee members and Directors (Outside)) based on stock compensation regulations to promote early stock ownership and provide incentives for management that takes into account medium-to-long term improvement in corporate value and shareholder value.

For each business year, points are awarded based on the achievement of corporate Operating Performance targets (ROIC, non-financial indicators such as human capital and environmental indicators, etc.), and each year, Company stock is granted in proportion to the points awarded, along with a cash payment equivalent to the value of the Company stock.

Furthermore, the compensation level is set at 100% corresponding to the achievement level of corporate operating performance targets (ROIC, non-financial indicators (human capital-related, environmental indicators), etc.) set as the standard, and fluctuates within the range of 90% to 150%.

3) Policies concerning retirement performance-linked stock compensation

"Retirement performance-linked stock compensation" is provided to Directors (excluding Directors who are Audit and Supervisory Committee members and Directors (Outside)) based on stock compensation regulations to provide incentives for management that take into account medium-to-long-term improvement in corporate value and shareholder value.

Points are awarded based on the achievement of corporate performance targets set for each business year in line with the Three-Year Business Plan (consolidated sales, consolidated operating profit, etc.). Directors are granted Company stock in proportion to the points they hold at the time of retirement, and at the time of retirement, receive a cash payment equivalent to the value of their Company stock.

Furthermore, the compensation level is set at 100% corresponding to the achievement level of corporate operating performance targets (consolidated Net Sales, consolidated Operating Profit, etc.) set as the standard, and fluctuates within the range of 0% to 150%.

4) Policy on the Ratio of Compensation, etc.

Regarding the ratio of fixed monthly compensation, annual performance-linked stock compensation, and retirement performance-linked stock compensation, we emphasize stable mid-to-long term operating performance and the enhancement of corporate and shareholder value, and set the ratio so that the proportion of performance-linked stock compensation does not become excessive.

When determining the content of individual compensation, etc. for Directors for the current fiscal year, the Nomination & Compensation Committee, which consists of a majority of independent Directors (Outside), conducts a multifaceted review of the draft, including consistency with the decision policy prior to the revision by the Board of Directors resolution held on May 30, 2025. The Board of Directors respects the committee's recommendations and judges that the

decisions are in line with the policy.

Regarding the indicators for performance-linked compensation, the annual performance-linked stock compensation uses ROIC until the fiscal year ending March 31, 2025, and the compensation level corresponding to the achievement of indicators for performance-linked compensation in the current fiscal year was 120%. In addition, the indicators for retirement performance-linked stock compensation are consolidated net sales and consolidated operating profit, etc. In the current fiscal year, consolidated net sales were 138.2 billion yen, consolidated operating profit was 10.2 billion yen, etc., and the compensation level corresponding to the achievement was 75%. Our company has set the corporate operating performance targets for the final year of the 12th Three-Year Business Plan (FY2022 to FY2024) as consolidated Net Sales of 147.0 billion yen and consolidated operating profit of 13.0 billion yen, etc.

● Clawback System, etc.

Regarding annual performance-linked stock compensation, if serious fraud or violations occur by Directors, etc., the right to receive delivery of company shares, etc. may be lost or forfeited (malus), and a claim for the return of money equivalent to already delivered company shares, etc. (clawback) may be made against the relevant Directors, etc.

Total amount of compensation by officer category, total amount by type of compensation, and number of officers eligible (Fiscal 2024)

Board members category	Total amount of compensation, etc. (million yen)	Total amount of compensation, etc., by type (million yen)		Number of eligible members (persons)
		Monetary compensation	Non-monetary compensation, etc.	
		Fixed compensation	Performance-linked compensation	
Directors (Excluding Directors who are Audit and Supervisory Committee members and Directors (Outside))	236	174	61	4
Directors who are Audit & Supervisory Committee members (excluding Directors (Outside))	23	23	-	1
Outside officers	40	40	-	5

(Note) 1. Remuneration, etc. for outside officers includes one director who retired at the conclusion of the General Meeting of Shareholders held on June 24, 2024.
2. The amount of performance-linked stock compensation is the amount of the provision for officer stock benefit recorded as an expense in the fiscal year ending March 2025.

■ Training for board members

When we appoint Internal Directors, we conduct appropriate explanations about their legal duties and responsibilities to be observed and make use of external training bodies as necessary. We also offer seminars to the members, to acquire higher skills and new knowledge required for them to perform better. In addition, we regularly conduct in-house training for Officers, and in FY2024, we held four sessions on themes such as human capital management and human rights in business.

For External Directors, we also create individual opportunities to provide them with information about our Group management strategy, the content of our business and work, financial information, and more. In addition, they deepen their understanding of the Group through factory tours and regular interviews with internal officers.

■ Internal Control

We conduct reviews of our structures to ensure the properness of duties in accordance with revisions to laws and the current state of our Group, and our current Basic Principles on Internal Control Systems were revised through resolution by the Board of Directors on June 23, 2023.

The Internal Audit Division governs internal control regulations for financial reporting, and performs continuous monitoring of work procedures to ensure the reliability of financial reporting. We have also established internal auditing regulations and conduct work audits involving the legal compliance of the business activities of our business divisions and Group companies. Key matters discovered through these initiatives are reported to the Board of Directors or the Management Committee.

■ Communication with shareholders and investors

We hold the General Meeting of Shareholders at the Noritake headquarters in Nagoya City every year in late June. In June 2025, 39 shareholders attended the 144th Annual General Meeting of Shareholders and provided open opinions.

In addition, after the announcement of these financial results and the second quarter results, we ordinarily hold a financial results briefing for securities analysts.

Additionally, we are continually improving the website so that shareholders and investors can easily obtain various types of information such as business reports and financial results announcements.



Financial results announcement for FY2024

Strengthening of risk management

Uncertainty surrounding the impact of global climate change, complex political and economic conditions, and shifting market needs on business continues to increase. The Noritake Group accurately grasps such changes and actively promotes risk management.

■ Strengthening of Management structure for risk management

In April 2024, under the Sustainability Management Committee chaired by the President, we newly established the Risk Management Committee, consisting of Executive Officers and others as members. The Committee meets twice a year to make decisions on risk management measures, monitor progress, and provide instructions to relevant departments and committees.

■ Identification and response to key risks

At our company, we create a "Risk Map" based on the evaluation and analysis of various risks, clarifying particularly significant risks. For significant risks for which existing Committees are already responsible, each Committee takes the lead in implementing specialized and appropriate responses. On the other hand, for risks that are not under any Committees, we establish working teams to build a system that can respond quickly and flexibly.

Through these initiatives, the Noritake Group aims to reduce risks,

maximize profit opportunities, and achieve sustainable growth and enhancement of corporate value.

■ Disaster readiness and disaster mitigation initiatives

Disaster Prevention Committee meetings are held twice every year companywide, evacuation drills and confirmation of emergency contact networks are regularly conducted in preparation for the occurrence of a large-scale disaster at each business site.

Business groups and business sites have also started developing and formulating business continuity plans (BCPs).



Fire drill

Strengthening of information security

With regard to the protection of personal information and other information assets, we have information security management rules in order to eliminate risks and safely carry out business activities. These rules indicate a code of conduct concerning information security for all officers and employees. We create and employ countermeasure standards and implementation manuals based on this code.

In addition, under the responsible executive officer, we have established a promotion department and are working to strengthen security. To prepare for unauthorized access and cyberattacks, we are implementing integrated network security, strict ID management, multi-factor authentication, device authentication, vulnerability countermeasures, PC operation log acquisition, and training to respond to targeted emails.

■ Policies for the protection of personal information

The Noritake Group fully recognizes the importance of the protection of personal information. We comply with Japan's Act on the Protection of Personal Information and heed the laws of other countries as well, and properly manage the personal information provided by customers.

Reference URL [Policies for the protection of personal information]

https://www.noritake.co.jp/eng/utility/privacy_policy/

Ensure commitment to compliance

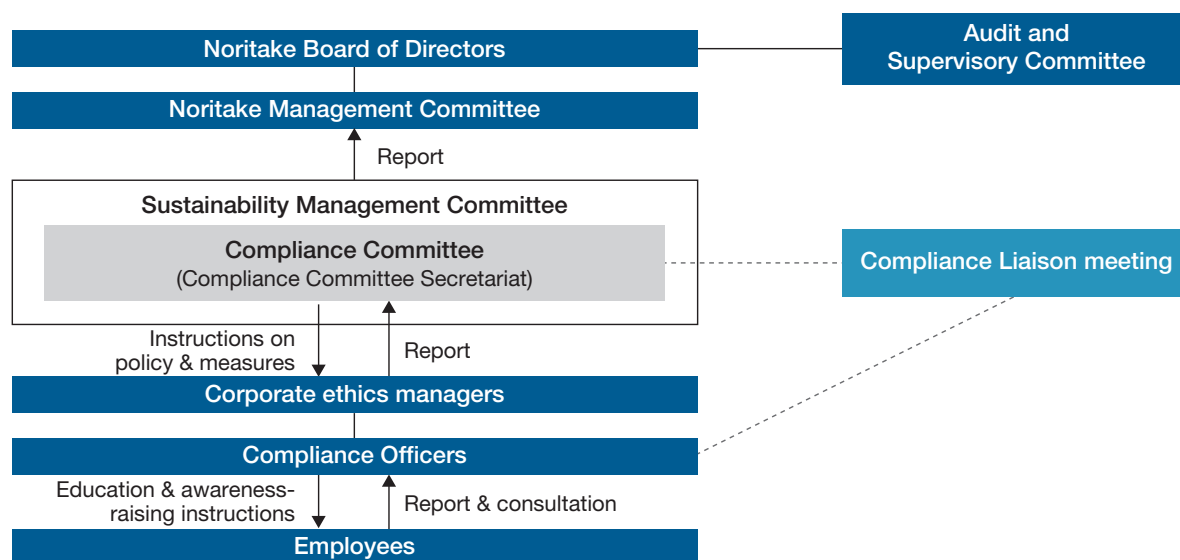
The Noritake Group has established the Noritake Group's Code of Ethics, setting forth Ethics Standards to be observed in the execution of duties, ensuring thorough awareness among all officers and employees, and working to strengthen compliance and implement preventive measures.

Under the Sustainability Management Committee, we have established a Compliance Committee and its subordinate body Compliance Liaison Meeting. The members of the Compliance Committee are directors in charge of business departments, corporate departments, and main Group companies, as well as legal counsel.

Officers serve as corporate ethics managers, and department heads act as compliance officers, systematically and continuously promoting Compliance activities. The Compliance Committee meets twice a year to decide on compliance measures and check their progress, while the Compliance Liaison Meeting assembles quarterly to share challenges related to compliance promotion, develop measures to prevent compliance violations, and implement various initiatives.

In fiscal 2024, we expanded compliance education through training by level, training by purpose, and training for overseas assignees, and also conducted a compliance awareness survey. The survey results are used to formulate and implement strategies to further enhance awareness. Furthermore, we continue to raise awareness by providing clear explanations with examples of laws and regulations related to daily operations through the Noritake Group's internal newsletter and intranet distribution.

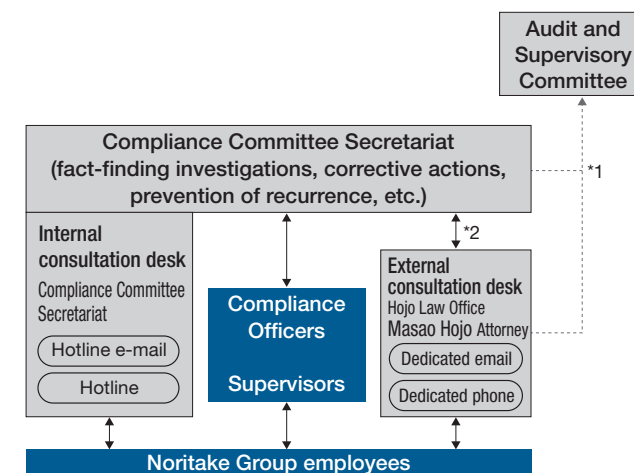
Promotion structure diagram



Preparation of an internal reporting system

The Noritake Group has established internal and external points of contact where employees can directly consult or report any compliance violations or suspected misconduct, without having to go through their managers. A total of 20 reports were made during fiscal 2024.

Noritake Group reporting and consultation route



*1 In cases of violations or fraudulent acts involving executives, etc.

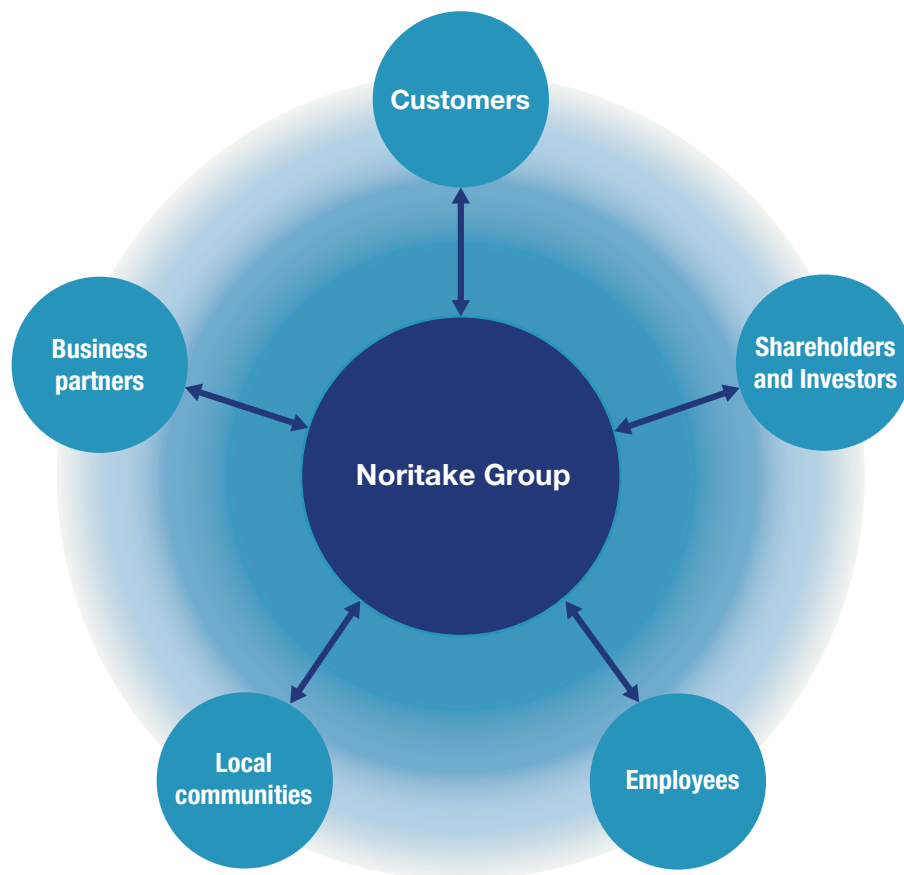
*2 When the whistleblower or consultant has given consent

Initiatives to prevent corruption

The Noritake Group's Code of Ethics sets forth ethical standards for the prosecution of work and the observance of laws and ordinances concerning the prevention of bribery and other improprieties, and we ensure that these standards are known among employees.

Topic: Communication with stakeholders

The Noritake Group sincerely listens to feedback from stakeholders, links feedback with our corporate activities, and strives to enhance corporate value.

**Customers**

- A "Customer Service Center" has been established within the Tabletop Group to help improve products and services.
- We have a system in place to respond to opinions and inquiries through the "Contact Us" page on our website.

Business partners

- We share information with our business partners about the economic environment and trends in the industry, as well as our procurement outlook, in order to build and maintain appropriate relationships.
- The Engineering Group regularly holds seminars to prevent occupational accidents.

Shareholders and Investors

- We hold the General Meeting of Shareholders at the Noritake headquarters in Nagoya City every year in late June, where we exchange opinions with shareholders.
- In addition, after the announcement of the financial results and the second quarter results, we ordinarily hold a financial results briefing for securities analysts.
- We are continually improving the website so that shareholders and investors can easily obtain IR-related information such as business reports and financial results announcements.

Employees

- In order to provide Noritake Group employees with awareness regarding company policies as well as education, Noritake publishes the Noritake Group internal newsletter "SAKIGAKE", and also the global newsletter.
- A booklet version of this report, the "Noritake Corporate Report," is published for employees to raise awareness.
- To promote the penetration and establishment of organizational culture reform, townhall meetings are held for direct dialogue between management and employees.

Local communities

- A portion of the Noritake headquarters site is open to the public as "Noritake Garden." We cooperate with social studies field trips for elementary and junior high schools, and have signed an agreement with Nagoya City to serve as a temporary evacuation site for people who have difficulty returning home in the event of a large-scale disaster.
- To support international students from overseas, we provide accommodation for students attending universities and graduate schools in Aichi Prefecture.

Management Structure



Directors

① Hiroshi Kato

Representative Director and Chairman

April 1979	Joined the Company
April 2010	General Manager of Finance & Accounting Department
June 2010	Executive Officer
June 2011	Director and Executive Officer
June 2014	Director and Managing Executive Officer
June 2017	Representative Director and Vice President, Executive Officer
June 2018	Representative Director and President, Executive Officer
April 2024	Representative Director and Chairman (incumbent)

⑤ Takahiro Fujioka

Director (Outside)

April 1979	Joined Toyota Motor Co., Ltd. (current TOYOTA MOTOR CORPORATION)
June 2006	Managing Officer, TOYOTA MOTOR CORPORATION
May 2011	Senior Advisor, Aichi Steel Corporation
June 2011	Representative Director and President, Aichi Steel Corporation
June 2023	Representative Director and Chairman, Aichi Steel Corporation (incumbent)
June 2024	Director of the Company (incumbent)

⑦ Mizuki Tada

Director (Outside)

January 2008	Appointed Associate Professor, Graduate School of Science, The University of Tokyo
October 2008	Associate Professor, Institute for Molecular Science, National Institutes of Natural Sciences
April 2013	Professor, Research Center for Materials Science, Nagoya University, Tokai National Higher Education and Research System (incumbent)
June 2025	Director of the Company (incumbent)

② Akira Higashiyama

Representative Director and President

In charge of Research & Development Center and Intellectual Property Planning Department

April 1986	Joined the Company
June 2014	Executive Officer
June 2014	Group General Manager of Engineering Group
June 2017	Managing Executive Officer
June 2018	Director and Managing Executive Officer
June 2019	Director and Senior Managing Executive Officer
June 2022	Representative Director and Vice President, Executive Officer
April 2024	Representative Director and President, Executive Officer (incumbent)
	In charge of Research & Development Center and Intellectual Property Planning Department (incumbent)

⑥ Eiko Funabiki

Director (Outside)

April 1986	Joined Fujitsu Tokai System Corporation Engineering (now Fujitsu Limited)
December 1988	Joined Tokai Research & Consulting, Inc. (now Mitsubishi UFJ Research and Consulting Co., Ltd.)
June 2018	Executive Officer, Mitsubishi UFJ Research and Consulting (incumbent)
June 2025	Director (Outside), Aisin Industry Co., Ltd. (incumbent)
June 2025	Director of the Company (incumbent)

⑧ Yuko Fuma

Director and Audit & Supervisory Committee Member

April 1986	Joined the Company
February 2015	General Manager of Corporate Planning Office
June 2018	Executive Officer
June 2019	Director and Executive Officer
June 2022	Director and Managing Executive Officer
April 2024	In charge of General Administration Department, Legal Department, Secretary Office, and Auditing Office
June 2025	Director (Audit & Supervisory Committee Member) (incumbent)

③ Makoto Okabe

Director and Senior Managing Executive Officer

In charge of Corporate Service Division, Talent Management Department, and Corporate Planning Office
Assigned to Supervise Tabletop Group
President of NORITAKE U.S.A., INC.
Chairman of NORITAKE LANKA PORCELAIN (PRIVATE) LIMITED

April 1983	Joined Mitsubishi Corporation
June 2020	Managing Executive Officer
June 2020	Deputy Division General Manager of Sales Division, Industrial Products Group
June 2023	Director and Senior Managing Executive Officer (incumbent)
April 2025	In charge of Corporate Service Division, Talent Management Department, and Corporate Planning Office Assigned to supervise Tabletop Group President of NORITAKE U.S.A., INC. Chairman of NORITAKE LANKA PORCELAIN (PRIVATE) LIMITED (incumbent)

⑨ Takashi Morisaki

Director (Outside) and Audit & Supervisory Committee Member

April 1978	Joined The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.)
April 2008	Managing Officer, Mitsubishi UFJ Financial Group, Inc.
April 2008	Managing Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.)
May 2010	Managing Executive Officer and Chief Executive Officer, Headquarters for Aisa, The Bank of Tokyo-Mitsubishi UFJ, Ltd.
May 2012	Senior Managing Executive Officer and Chief Executive, Global Markets Unit, The Bank of Tokyo-Mitsubishi UFJ, Ltd.
June 2012	Senior Managing Director and Chief Executive, Global Market Unit, The Bank of Tokyo-Mitsubishi UFJ, Ltd.
July 2012	Managing Officer and Group Head, Integrated Global Markets Business Group, Mitsubishi UFJ Financial Group, Inc.
May 2014	Deputy President, The Bank of Tokyo-Mitsubishi UFJ, Ltd.
June 2016	Corporate Advisor, The Bank of Tokyo-Mitsubishi UFJ, Ltd.
September 2016	Senior Counselor, Mitsubishi Research Institute, Ltd.
October 2016	Executive Vice President and Executive Officer, Mitsubishi Research Institute, Ltd.
December 2016	Representative Director and President, Mitsubishi Research Institute, Ltd.
June 2021	Audit & Supervisory Board Member of the Company
December 2021	Chairman of the Board, Mitsubishi Research Institute, Ltd. (incumbent)
June 2023	Director (Outside), INES Corporation (incumbent)
June 2023	Director (Audit & Supervisory Committee Member) (incumbent)

④ Tomoaki Maeda

Director and Senior Managing Executive Officer

Group General Manager of Industrial Products Group

April 1990	Joined the Company
April 2019	Executive Officer
April 2019	Group General Manager of Engineering Group
June 2019	Executive Officer
April 2023	Group General Manager of Industrial Products Group (incumbent)
June 2023	Managing Executive Officer
June 2025	Director and Senior Managing Executive Officer (incumbent)

⑩ Chika Matsumoto

Director (Outside) and Audit & Supervisory Committee Member

April 1983	Joined BROTHER INDUSTRIES, LTD.
October 1990	Joined Chuo Shinko Audit Corporation
August 2007	Partner, AZUSA Audit Corporation (now KPMG AZSA LLC)
July 2013	Board member, KPMG AZSA LLC
July 2017	Management Oversight Committee Member, KPMG AZSA LLC
July 2020	General Manager of Nagoya Office, KPMG AZSA LLC
June 2023	Audit & Supervisory Board Member (Outside), BROTHER INDUSTRIES, LTD. (incumbent)
June 2023	Audit & Supervisory Board Member (Outside), Hino Motors, Ltd. (incumbent)
June 2025	Director (Audit & Supervisory Committee Member) (incumbent)

Executive Officers

Shinji Kato Managing Executive Officer Group General Manager of Ceramics & Materials Group Division General Manager of Fine Material Division	Yoshiaki Takaba Managing Executive Officer Group General Manager of Engineering Group	Munenari Mizukuchi Managing Executive Officer In charge of Finance & Accounting Department, Public Relations office, and Information Planning Office General Manager of Finance & Accounting Department	Yoshiya Tanimura Executive Officer President of KCM CORPORATION	Takashi Yamasaki Executive Officer President of NIPPON RESIBON CORPORATION	Hideyuki Shibata Executive Officer Division General Manager of Sales Division, Industrial Products Group	Hidetaka Shimizu Executive Officer In charge of Production Engineering Center and Sustainability Promotion Office General Manager of Production Engineering Center	Takahiro Morishita Executive Officer Division General Manager of Ceramics & Materials Group	Tomoyuki Katada Executive Officer Group General Manager of Tabletop Group General Manager of Sales & Marketing Department	Takema Wada Executive Officer Division General Manager of Manufacturing Division, Industrial Products Group	Kiyotaka Suzuki Executive Officer Deputy Division General Manager of Sales Division, Industrial Products Group	Atsuhito Kojima Executive Officer Division General Manager of Corporate Service Division	Takahiro Oguri Executive Officer In charge of Legal Office and Auditing Office General Manager of Corporate Planning Office	Takumichi Hayashi Executive Officer Deputy Group General Manager of Engineering Group General Manager of Fluid Technology Department (As of June 26, 2025)
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Messages from Directors (Outside)

Earning power and high aspirations will build Noritake's future



Takahiro Fujioka Director (Outside)

While playing an important role in supervising management, I recognize that outside directors are positioned to provide advice and suggestions from an external perspective and ultimately contribute to the development of businesses. Having been involved in manufacturing for over 40 years at TOYOTA MOTOR CORPORATION and Aichi Steel Corporation, I would like to provide the knowledge that is essential for the company's growth from the perspectives of automobiles and steel manufacturing to contribute to achieving the goals of the Noritake Group.

The unresolved issue in the 12th Three-Year Business Plan is "earning power"

The environment surrounding manufacturers is undergoing drastic changes, often described as a "turning of the tide." Compared to ten years ago, the situation is completely different. With the achievement of carbon neutrality, advances in AI and digital technology, changes in mobility represented by CASE, and in terms of management, the practice of BS management and the promotion of sustainability management, the landscape is totally different from a decade ago. The era in which manufacturers were only required to provide customers with good products at low-cost has ended, and now it is also required to make the necessary plans and investments for their next growth. Within this context, based on VISION2030 "To be a driving force essential for today's changing society with our unique material and process technologies" which was set forth as the direction for management for 2030, the Noritake Group designated the three fields as growth areas. Environment, electronics, and well-being businesses are chosen as areas to be expected to grow in the future and Noritake launched the basic strategy of the 12th Three-Year Business Plan, "enhancing the revenue base and preparing for growth areas." However, the results for Fiscal 2024, the final year of the 12th plan, did not meet the profit targets of all our businesses. In my analysis, the biggest factor was that we have not been able to improve our "earning power."

Manufacturers are evaluated only when they supply good quality products that are useful to customers in a timely manner. We must be a company that serves our customers by ensuring that our

sales departments which deal with customers, earnestly clarify their problems and needs, and our engineering and development departments solve them by making full use of their technologies and knowledge. Furthermore, in order to sell products at prices that balance profitability and competitiveness, the manufacturing departments must establish a Noritake Production System to eliminate "unreasonableness, waste, and inconsistency," and make daily improvements to reduce costs. Such efforts will lead directly to "earning power." At the Miyoshi Site, we have already begun to use digital technology and TPS (Toyota Production System) to streamline production lines. However, we need to promote labor savings and establish smooth-flowing lines on a company-wide basis. Moreover, most importantly, it is the organizational culture of the company in which achievement of goals is checked and followed up firmly. The key to achieving these goals lies in the strong determination of all employees, from manufacturing, engineering, and sales departments to management departments, to "absolutely achieve" the annual and Three-Year Business Plans they have formulated.

The achievement of the 13th Three-Year Business Plan is the lifeline of Noritake

The 13th Three-Year Business Plan was launched in Fiscal 2025. This plan aims to enhance "earning power," which is an issue revealed in the 12th Three-Year Business Plan, and to promote investment for building a strong earnings base and accelerate growth under the slogan of "establishment of growth base", as we work to upgrade our management foundation. In Fiscal 2027, we are aiming for consolidated net sales of 157.5 billion yen, consolidated operating profit of 13.5 billion yen, ROE of 9% or higher, and PBR exceeding 1.0, which shows a strong will to pursue very high targets compared to the sales and profit levels of Fiscal 2024. The targets set forth in the Three-Year Business Plan are promises from the company to shareholders and other stakeholders. Therefore, we recognize that the achievement of the 13th Three-Year Business Plan is the lifeline of Noritake. Based on the ceramic technology cultivated in tableware manufacturing, the Noritake Group has greatly expanded its business portfolio. We are expanding our business to Industrial Products, Ceramics & Materials, and Engineering, and have a good human resource, so I believe we are fully equipped to boldly pursue these high targets.

Noritake's founder, Ichizaemon Morimura, established the Morimura Gumi with a high ambition to enrich the lives of the people. Upon the establishment of "Nippon Toki Gomei Kaisha," the predecessor of Noritake, he declared, "We pledge to act with utmost sincerity, to carry out our original intention, and to forever seek the benefit of the nation and happiness of the people." As these words express, it is most important for everyone to unite their hearts and boldly move forward with a strong aspiration, a persistent attitude, and a sense of ownership to continue facing challenges without giving up. I expect the Noritake Group to grow further as a company that leads industry and ultimately supports our country with its own ceramics technology.

Messages from Directors (Outside)

Sincerely engage in “people-centered management” for sustainable growth



Eiko Funabiki (Newly Appointed)
Director (Outside)

Being appointed as a Director (Outside), I would like to utilize my experience as a human resources consultant and the knowledge I gained as a member of management involved in organizational operations. I would like to contribute, in any way I can, to the future of our company through the pursuit of enhanced corporate value.

As society and industrial structures change at unprecedented speed, companies are required not only to adapt to environmental changes, but also to proactively create changes on their own. The driving force for this is the attitude of each and every employee to think autonomously and take on challenges. I am convinced that organizations in which such human resources can be nurtured and thrive will continue to evolve and develop in a more flexible manner in the times of the changes.

As a Director (Outside), I am constantly aware of the significance of being an independent officer and recognize that my role is to bring a diverse perspective and healthy sense to decision-making for management from a perspective of connecting the company with the outside world. Governance is the process by which a company reexamines how it engages and builds trust with society and evolves into a better form. We will sincerely be involved in this process.

From the perspective of well-being, we believe that a state in which employees are naturally motivated to believe in their own possibilities and take on challenges using their abilities leads to true enhancement and enhances the vitality and creativity of the company. Based on dialogue with frontline employees, we will sincerely commit to “people-centered management” that supports sustainable growth through collaboration and co-creation, while respecting diverse values.

With a history and pride, our company will continue to be an organization that promotes transformation through DX and CX while valuing the tradition, maintaining flexibility and enjoying the process. From an external perspective, we will address the social and marketplace expectations and will work together with management to enhance sustainability and corporate value.

Contributing to enhancing corporate value by leveraging my research and development experience



Mizuki Tada (Newly Appointed)
Director (Outside)

After the General Meeting of Shareholders in June 2025, I was appointed as Director (Outside) of Noritake. To date, I have been engaged in research and development and higher education in the fields of chemistry and materials, focusing on catalysts, fuel cells, and inorganic materials at universities and research institutions. Through research and development of catalytic reactions and energy conversion aimed at realizing a sustainable society, I have deepened collaboration with industry and have experience in research and development in fields highly compatible with the company's core technologies, such as Ceramics.

In recent years, social issues have become increasingly globalized, such as achieving carbon neutrality on a global scale, energy conservation, and addressing resource problems. Material development and technological innovation that meets social demands are becoming increasingly important. I believe that materials development and technologies that lead the times are the foundation for the sustainable growth of companies that pioneer changing eras. I would like to utilize my research and development experience to contribute to the enhancement of our technological capabilities and creation of new businesses.

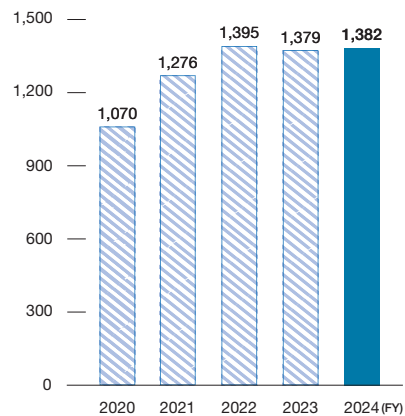
I have also been involved in promoting diversity, such as fostering female researchers and creating a workplace environment where women can work comfortably. I believe that promotion of diversity is a driving force to respond flexibly to rapid changes in social conditions and values, and to create new value from diverse perspectives. As the birth rate continues to decline, I would also like to contribute to building systems where talented personnel can fully demonstrate their abilities.

While respecting diverse opinions both inside and outside the company, I will objectively and professionally examine the soundness and future prospects of management, and contribute to further enhancing corporate value. In addition, I would like to support the establishment of a foundation for creating technologies and products that contribute to society by leveraging my ability to discover and solve issues cultivated through research experiences.

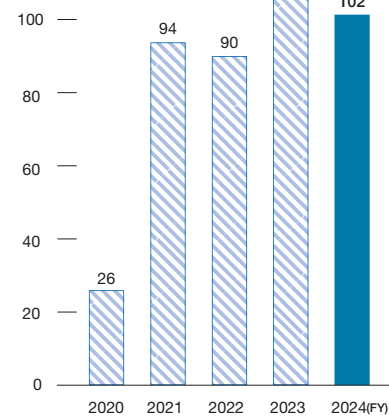
Financial Highlights (FY2024 consolidated basis)

(*Rounded to the nearest hundred million yen)

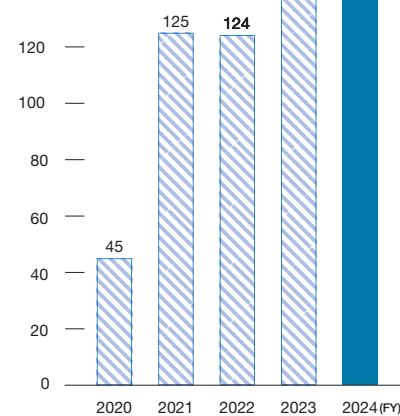
Net Sales (hundred million yen)*



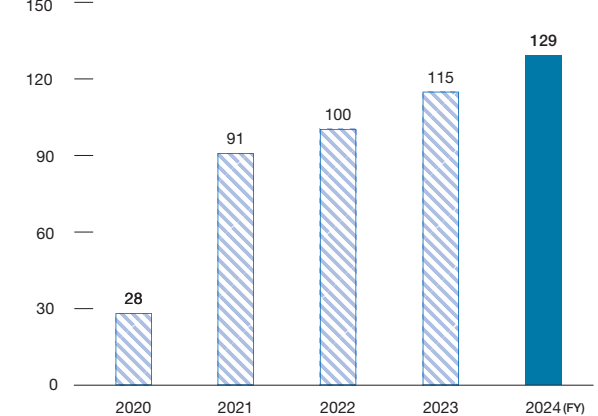
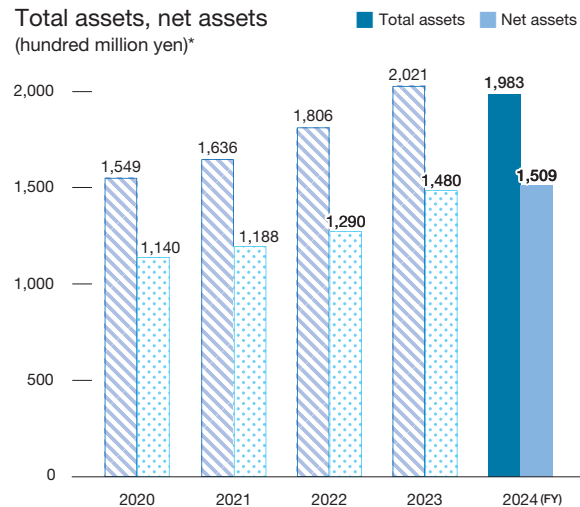
Operating profit (hundred million yen)*



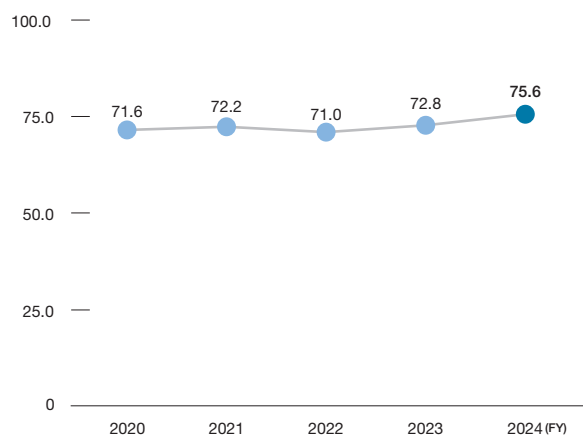
Ordinary profit (hundred million yen)*



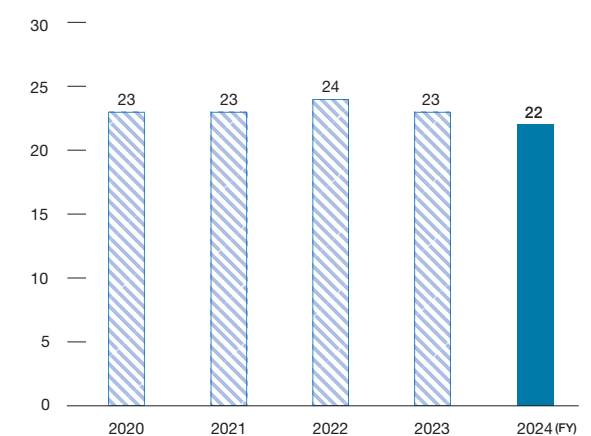
Profit attributable to owners of parent (hundred million yen)*

Total assets, net assets
(hundred million yen)*

Capital ratio (%)

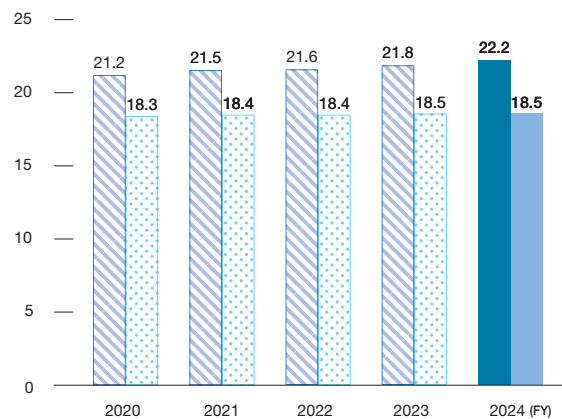


Research and development expenditures (hundred million yen)*

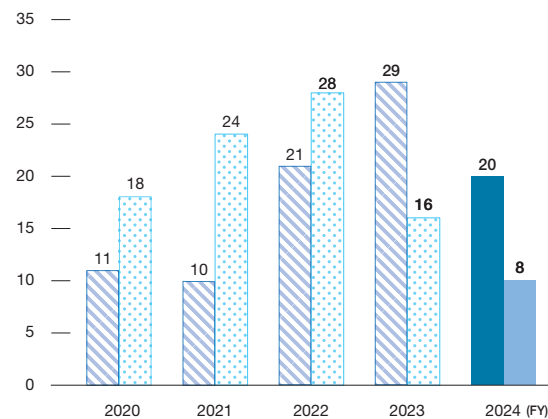


Non-Financial Highlights

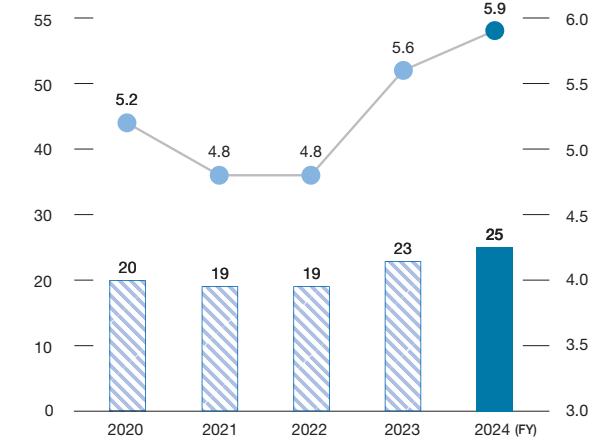
Average length of service (by gender; years)
NORITAKE CO., LIMITED (non-consolidated)



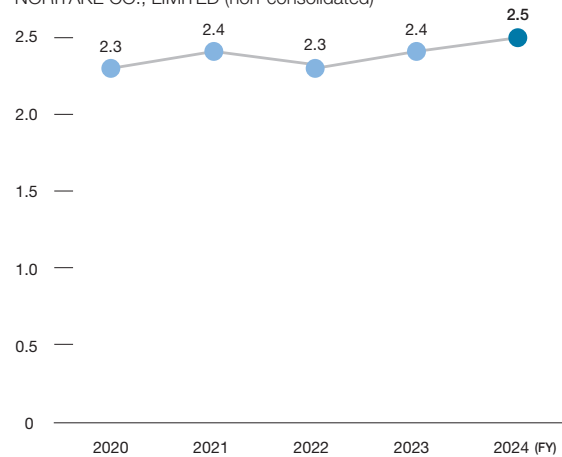
Use of parental leave (by gender; persons)
NORITAKE CO., LIMITED (non-consolidated)



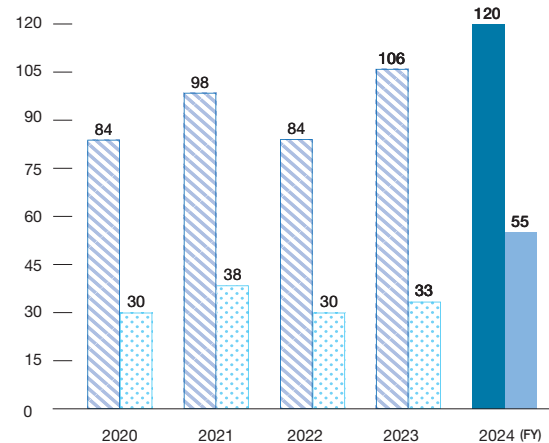
Ratio of female managers (%),
number of female managers (persons)
NORITAKE CO., LIMITED (non-consolidated)



Percentage of disabled employees (%)
NORITAKE CO., LIMITED (non-consolidated)



Number of patent applications (number)
NORITAKE CO., LIMITED (non-consolidated)



Number of employees by business (persons)
Consolidated

Fiscal year	2020	2021	2022	2023	2024
Industrial Products	2,566 (701)	2,551 (782)	2,430 (738)	2,393 (734)	2,454 (815)
Ceramics & Materials	875 (244)	866 (236)	830 (252)	824 (255)	814 (255)
Engineering	254 (30)	314 (26)	313 (23)	322 (25)	337 (25)
Tabletop	1,085 (1,011)	1,017 (944)	1,003 (890)	1,009 (901)	1,033 (923)
Corporate	249 (0)	259 (0)	255 (0)	273 (0)	283 (0)
Total	5,029 (1,986)	5,007 (1,988)	4,831 (1,903)	4,821 (1,915)	4,921 (2,018)

() indicates number of overseas employees

Trends in major consolidated management indicators

Fiscal year	2020	2021	2022	2023	2024
Net sales (million yen)	107,000	127,641	139,494	137,912	138,182
Cost of sales (million yen)	80,327	92,571	104,138	100,075	99,549
Gross profit (million yen)	26,673	35,069	35,356	37,837	38,632
Gross profit margin (%)	24.9	27.5	25.3	27.4	28.0
Selling, general and administrative expenses (million yen)	24,115	25,715	26,386	27,127	28,419
Operating profit (million yen)	2,557	9,353	8,969	10,709	10,213
Operating profit margin (%)	2.4	7.3	6.4	7.8	7.4
Ordinary profit (million yen)	4,480	12,509	12,405	14,643	14,028
Ordinary profit margin (%)	4.2	9.8	8.9	10.6	10.2
Profit attributable to owners of parent (million yen)	2,806	9,068	10,024	11,480	12,939
Net profit margin (%)	2.6	7.1	7.2	8.3	9.4
Amount of capital investment (million yen)	4,553	4,899	6,110	5,404	11,344
Depreciation (million yen)	4,784	4,704	4,773	4,809	5,125
Research and development expenditure (million yen)	2,294	2,324	2,375	2,306	2,219
Cash flows from operating activities (million yen)	5,903	12,835	△213	22,036	2,015
Cash flows from investing activities (million yen)	△7,601	△5,823	△3,524	△3,240	△5,263
Cash flows from financing activities (million yen)	1,597	△5,389	3,306	△13,494	△3,030
Cash and cash equivalents at the end of the fiscal year (million yen)	9,741	11,733	12,008	17,991	11,851
Total assets (million yen)	154,905	163,562	180,585	202,069	198,312
Interest-bearing debt (million yen)	8,180	6,752	12,788	2,970	6,550
Equity (million yen)	110,926	118,120	128,189	147,100	149,976
Total net assets (million yen)	113,988	118,800	128,961	147,970	150,862
Basic earnings per share (yen)	97.27	314.13	347.28	396.46	450.25
Dividend per share (yen)	60.00	150.00	205.00	250.00	135.00
Return on equity (ROE) (%)	2.7	7.9	8.1	8.3	8.7
Equity ratio (%)	71.6	72.2	71.0	72.8	75.6
Total capital turnover (%)	69.1	78.0	77.2	68.2	69.7
Price earnings ratio (PER) (times)	18.2	7.1	6.6	10.8	7.8
Price-book value ratio (PBR) (times)	0.46	0.54	0.52	0.85	0.66
Stock price at the end of the fiscal year (yen)	1,775	2,230	2,295	4,290	3,500
Number of employees at the end of the fiscal year (persons)	5,029	5,007	4,831	4,821	4,921

1. A stock split was conducted at a ratio of 2 shares for every 1 ordinary share on April 1, 2024. The profit per share and stock price at the end of the fiscal year are calculated assuming this stock split took place at the beginning of fiscal 2020.

2. A stock split was conducted at a ratio of 2 shares for every 1 ordinary share on April 1, 2024. Dividends per share are stated as the actual amount of dividends before this stock split.

3. "Accounting Standard for Revenue Recognition" (ASBJ Standard No. 29, March 31, 2020) and other standards have been applied since the beginning of fiscal 2021, and the main consolidated management indicators for fiscal 2021 and beyond are based on these accounting standards.

4. Number of employees at the end of the fiscal year represents the number of regular employees at that time.

Trends in major non-financial indicators

Fiscal year		2021	2022	2023	2024
Average length of service [years]	Male	21.5	21.6	21.8	22.2
	Female	18.4	18.4	18.5	18.5
Number of female managers [persons]		19	19	23	25
Percentage of women in management [%]		4.8	4.8	5.6	5.9
Number of new graduates hired [persons]	Male	32	26	25	34
	Female	13	8	9	16
Percentage of female new graduates hired (regular positions) [%]		43.5	25.0	35.0	41.4
Number of mid-career hires [persons]		9	13	18	20
Percentage of disabled employees [%]		2.4	2.3	2.4	2.5
Voluntary turnover rate [%]		1.1	2.1	1.5	2.6
Gender wage gap (total wages) [%]		-	71.1	72.3	72.6
Gender wage gap (scheduled wages) [%]		-	81.1	81.3	81.4
Training time [hr/person]		11	13	21	21
Training cost [10,000 yen/person]		2.3	2.7	4.1	4.8
Number of correspondence course participants [persons]		755	737	628	685
Number of recipients of official qualifications [persons]		138	198	228	209
Employee health habits	Percentage of employees who exercise regularly [%]	22.1	22.7	23.9	23.5
	Percentage of smokers [%]	27.2	26.9	26.2	25.7
	Percentage of habitual drinkers [%]	11.9	11.8	12.7	15.4
	Rate of people of normal weight [%]	67.6	66.9	66.4	64.4
	Treatment rate among those with high blood pressure [%]	88.6	88.6	90.7	88.5
	Ratio of employees with health concerns [%]	61.2	62.3	61.6	61.3
Insurance benefit expenses [10,000 yen/person]		13.3	14.8	15.6	14.2
Specific health guidance implementation rate [%]		59.2	62.2	67.5	-
Stress check completion rate [%]		84.3	88.4	95.1	96.4
Overall stress risk score found		99	100	98	98
Ratio of days of annual leave taken [%]		63.0	68.3	70.6	71.3
Use of parental leave [persons]	Male	10	21	29	20
	Female	24	28	16	8
Ratio of men taking childcare leave [%]		41.7	63.0	85.0	71.4
Return-to-work rate after childcare leave [%]		100	100	97.3	96.9
Number of employees by business* [persons] () indicates number of overseas employees	Industrial Products	2,551 (782)	2,430 (738)	2,393 (734)	2,454 (815)
	Ceramics & Materials	866 (236)	830 (252)	824 (255)	814 (255)
	Engineering	314 (26)	313 (23)	322 (25)	337 (25)
	Tabletop	1,017 (944)	1,003 (890)	1,009 (901)	1,033 (923)
	Corporate, etc.	259 (0)	255 (0)	273 (0)	283 (0)
	Total	5,007 (1,988)	4,831 (1,903)	4,821 (1,915)	4,921 (2,018)
Consolidated number of employees [persons]	Regular employee	5,007 (1,988)	4,831 (1,903)	4,821 (1,915)	4,921 (2,018)
	Contract employee	728	730	702	608
	Temporary employee	363	350	327	308
	Ratio of employees belonging to labor unions, etc. [%]	59.1	58.9	59.3	75.5
Number of patent applications [number]	Domestic	98	84	106	120
	Overseas	38	30	33	55

*Consolidated base

Company name	NORITAKE CO., LIMITED
Establishment	January 1, 1904
Headquarters	3-1-36, Noritake-shinmachi, Nishi-ku, Nagoya, Aichi 451-8501, Japan
Website	https://www.noritake.co.jp/eng/
Representative	Akira Higashiyama, Representative Director & President
Capital	15,632 million yen
Main Business	<ul style="list-style-type: none"> ■ Industrial Products Business Grinding and polishing tools, etc. ■ Ceramics & Materials Business Electronic paste, electronic components, ceramic raw materials, plaster products, vacuum fluorescent displays, etc. ■ Engineering Business Heating furnaces, drying furnaces, mixing equipment, filtration equipment, carbide tipped circular sawing machine, concrete cutter, etc. ■ Tabletop Business Porcelain ware, etc.

Subsidiaries

NIPPON RESIBON CORPORATION
 RYOWA CORPORATION
 ZEN NORITAKE CO., LTD.
 HIROSHIMA KENMA K.K.
 KCM CORPORATION
 KYORIX MIE CO., LTD.
 NORITAKE ITRON CORPORATION*1
 NORITAKE TCF CO., LTD.
 NORITAKE MACHINE TECHNO Co., Ltd.
 NORITAKE GARDEN CO., LIMITED
 NORITAKE RECYCLE CENTER CO., LIMITED*2

*1 NORITAKE ITRON CORPORATION underwent a change of Japanese trade name on April 1, 2025.

*2 Non-consolidated subsidiary

NORITAKE U.S.A., INC.
 NORITAKE SHANGHAI TRADING CO., LTD.
 NORITAKE EUROPA GMBH
 NORITAKE ABRASIVES (SUZHOU) CO., LTD.
 NORITAKE SA (THAILAND) CO., LTD.
 DIA RESIBON (THAILAND) CO., LTD.
 SIAM COATED ABRASIVE CO., LTD.
 NORITAKE SCG PLASTER CO., LTD.
 PT. NORITAKE INDONESIA
 ITRON (U.K.) LIMITED
 NORITAKE TAIPEI CO., LTD.
 NORITAKE LANKA PORCELAIN (PVT) LIMITED
 NORITAKE (AUSTRALIA) PTY. LTD.
 TAIWAN KCM CO., LTD.*2

Equity-method affiliates

TONO KENMA CO., LTD.
 KURARAY NORITAKE DENTAL INC.
 OKURA ART CHINA, INC.

(As of March 31, 2025)

NORITAKE CO., LIMITED

3-1-36, Noritake-shinmachi, Nishi-ku, Nagoya, Aichi 451-8501, Japan
<https://www.noritake.co.jp/eng/>

Inquiries

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