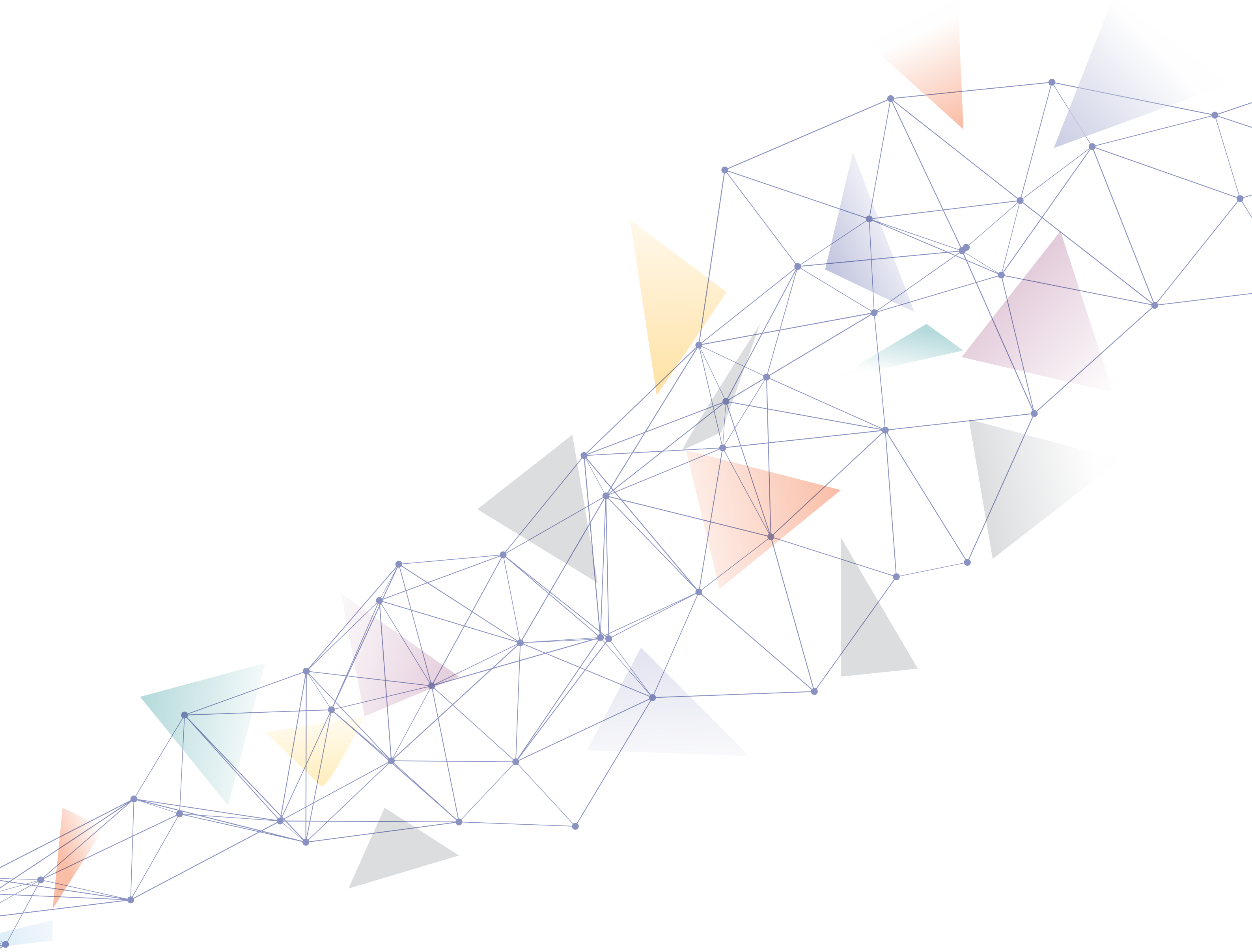


Teikoku Tsushin Kogyo Co., Ltd.

Integrated Report

2025

Together, we make good sense.

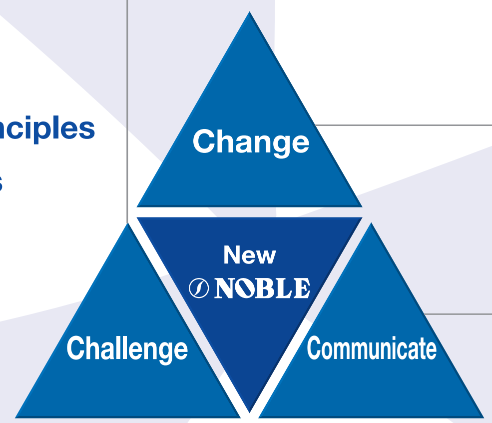
Corporate Philosophy

NOBLE aims to contribute to the development of a richer society by always offering high-quality electronic component manufacturing services that will serve customers throughout the world.

Long-Term Vision

Expanding and Evolving from a Resistor Company to the New NOBLE

Guiding Principles
3 Cs



Challenge
"NOBLE" will take on challenges and not fear failure.

Change
"NOBLE" will innovate for the future.

Communicate
"NOBLE" will continue to strengthen coordination with business partners and within the NOBLE Group.

- As the Teikoku Tsushin Kogyo Group ("NOBLE") reached its 80th anniversary milestone in August 2024, we adopted "Let's realize it with NOBLE. Together, we make good sense." as our new slogan.
- Under this new slogan, to achieve further business growth, we will anticipate shifts of the times and enable the creation of new corporate value, flying the banner of our long-term vision: Enhancing and Evolving NOBLE Resistors into the "New NOBLE." Each and every employee will constantly keep the Three Cs—"Change," "Challenge," and "Communicate"—in mind and ask themselves, "What am I aiming for?" What do I want to do? What should I do to achieve that? By thinking proactively and demonstrating through our actions, we aim to continue creating a wealth of "good sense" together with many companies.
- This is precisely our Corporate Philosophy: "NOBLE aims to contribute to the development of a richer society by always offering high-quality electronic component manufacturing services that will serve customers throughout the world." This is "NOBLE VISION 80," which puts that philosophy into practice.

Contents

Editorial Policy

To help our stakeholders, including shareholders and investors, understand our business activities and our initiatives to create corporate value, NOBLE is publishing an integrated Report from 2025 onward.
In preparing this publication, we have focused on compiling NOBLE's initiatives aimed at achieving its medium- to long-term management strategy. We hope that, through this report, you will understand that NOBLE is a corporate group that delivers on "we make good sense" by developing and providing electronic components that offer ease of use, safety, and new value to meet the diverse needs of various industries.

1. Reporting period: April 2024 to March 2025
2. Scope: Teikoku Tsushin Kogyo Co., Ltd. and Group Companies
3. Publication date (Japanese): November 2025
4. Reference guidelines: IFRS Foundation "International Integrated Reporting Framework"
5. Caution regarding forward-looking statements: Future plan figures and measures are based on information currently available and may change as circumstances evolve.

Our corporate philosophy has long served as the spiritual backbone of our company (formerly abbreviated as "Teitsu"). In this report, we uniformly use "NOBLE"—the Group's global brand—as our strategic name.

Message from the President

NOBLE promises to continue delivering a variety of electronic components —“good sense”— tailored to our customers’ daily lives, toward achieving a prosperous society.

Masuo Hanyu
President

NOBLE’s Transformation and New Mission

Teikoku Tsushin Kogyo was founded in August 1944 and is a comprehensive electronic components manufacturer that celebrated its 81st anniversary this year. This long journey has been made possible solely thanks to the support of our stakeholders, for which we are sincerely grateful.

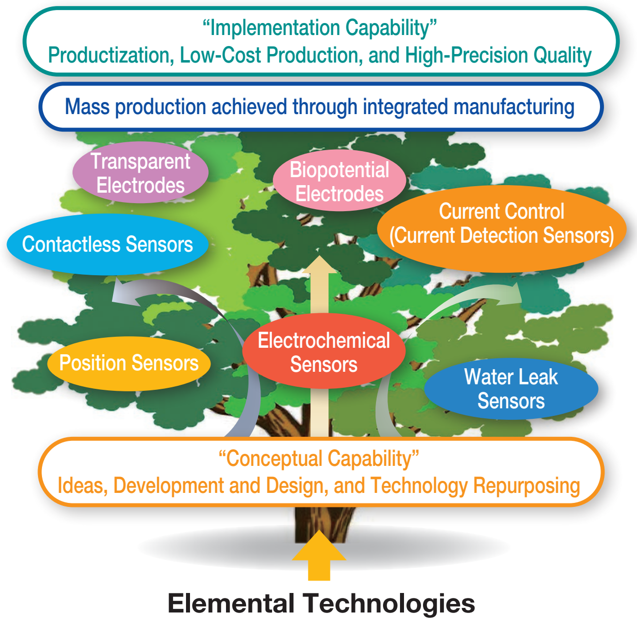
Amid the rapidly changing global economy and growing awareness of social issues in recent years such as climate change, under the corporate philosophy, “NOBLE aims to contribute to the development of a richer society by always offering high-quality electronic component manufacturing services that will serve customers throughout the world.”

We are evolving to a new stage as the “New NOBLE,” promoting transformation of our organization and businesses.

Our new slogan: “Let’s realize it with NOBLE. Together, we make good sense.” clearly expresses our mission to provide good sense—such as ease of use, safety, and new value—at every touchpoint where people interact. To achieve the “good sense” embodied in this slogan, it is essential that every employee remains mindful of the 3C—Change, Challenge, and Communicate—and acts with autonomy by thinking and taking initiative; this mindset is widely ingrained within our company.

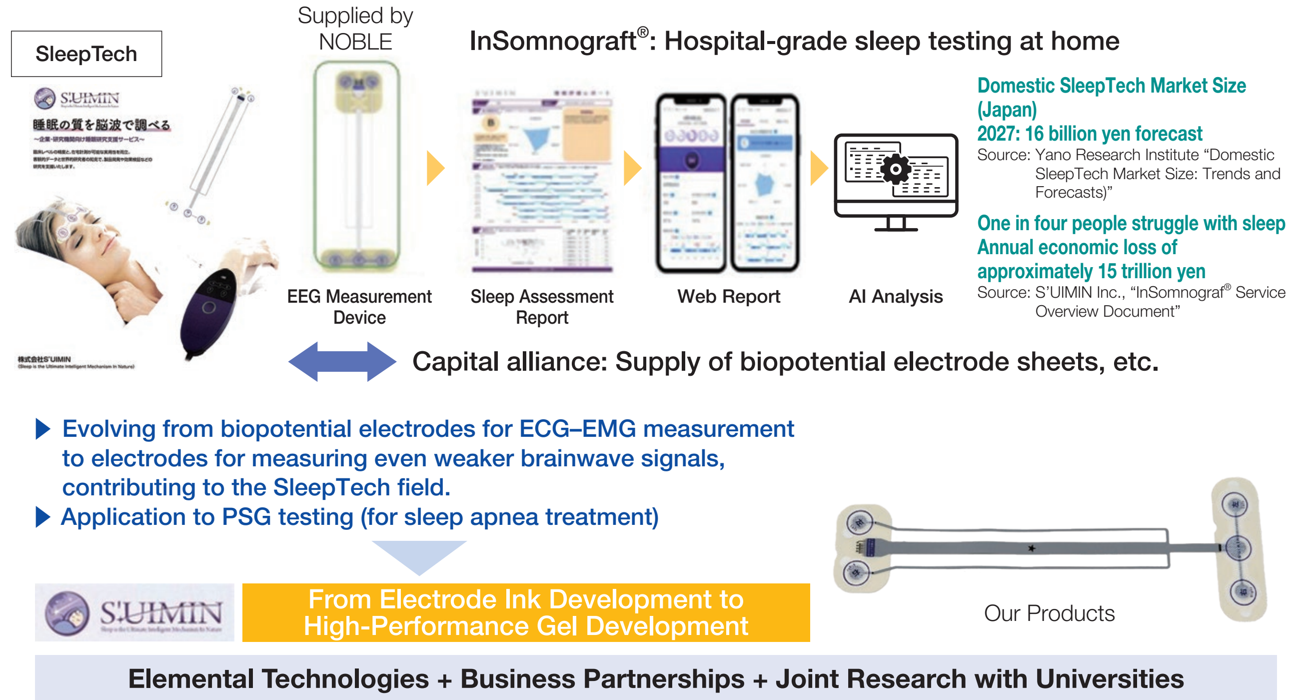
NOBLE’s Strengths that Connect Creativity to the Future

NOBLE’s strengths lie in its “Conceptual Capability” and “Implementation Capability”—continuously delivering value that exceeds expectations by leveraging our Integrated Production System cultivated since our founding and our unique technological capabilities to address diverse customer needs. In particular, “Elemental Technologies” that control the flow of electricity are fundamental to our products, and honing this technology is generating Good Sense Technology that contributes to solving diverse social issues. As a B2B company, we may not often be visible to the general public, but we believe that through this technological capability we continue to deliver innovations that make everyday life more comfortable.



Creating New Value Through Co-creation with Customers

NOBLE’s growth has always been underpinned by deep dialogue and co-creation with our customers. We are committed to not only addressing explicit customer needs but also sincerely engaging with latent issues that have yet to be articulated, delivering optimal solutions through technology and ideas. One customer identified the location constraints of conventional sleep testing as a challenge they have been facing. In response, NOBLE has provided solutions, evolving from biopotential electrodes for ECG and EMG measurements to electrodes for measuring even weaker brainwave signals; by applying these in the SleepTech field, we are contributing to initiatives that enable hospital-grade sleep testing at home.

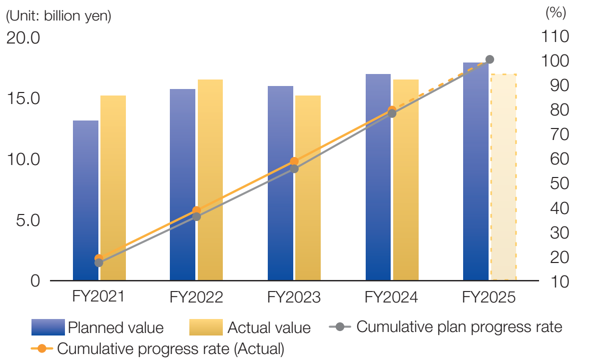


Long-Term Vision “New NOBLE” and Mid-Term Management Plan

Overview Analysis of Performance against the Revised Mid-Term Management Plan

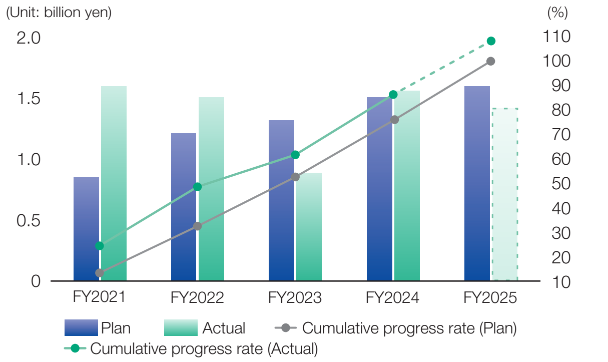
① Demand in certain markets was strong in FY2021 and FY2022 amid the COVID-19 pandemic.
② Demand in certain markets softened from the second half of FY2023 to the first half of FY2024.
③ Achieving the plan in FY2025, the final year of the mid-term plan, will mark completion of the five-year plan.

Net Sales



	FY2021	FY2022	FY2023	FY2024	FY2025
Planned Value Cumulative Progress Rate	17%	36%	56%	78%	100%
Actual Value Cumulative Progress Rate	19%	39%	59%	80%	100%

Operating Profit



	FY2021	FY2022	FY2023	FY2024	FY2025
Planned Value Cumulative Progress Rate	13%	32%	52%	75%	100%
Actual Value Cumulative Progress Rate	24%	48%	61%	85%	107%

NOBLE’s Long-Term Vision is Expanding and Evolving from a resistor company to the new NOBLE. This expresses our commitment to continue taking on challenges and evolving

into new fields while building on the solid technological capabilities and reliability cultivated in the resistor business. To achieve this Long-Term Vision, in the next Mid-Term Management Plan we will further deepen the Elemental Technologies we have cultivated for approximately 80 years and vigorously pursue entry into new markets beyond the electronic equipment field, such as social infrastructure and medical and healthcare.

Toward achieving this Long-Term Vision, the Mid-Term Management Plan promotes three basic strategies: (1) Expansion of existing domains; (2) Rollout of new products tailored to customer needs; and (3) Establishment of new domains (areas posing challenges).

For the cumulative net sales and operating profit from FY2021 to FY2024, progress has been almost in line with the plan, and we recognize that initiatives in the current fiscal year—the final year of the five-year Mid-Term Management Plan (FY2025)—are crucial. In this important year, I will personally take the lead, and by improving operating profit through review of our business portfolio, pursuing more proactive collaboration with other companies, and strengthening R&D and sales activities, we will unite company-wide to steadily secure net sales.

Priority Themes Aligned with Business Strategy and the Next Mid-Term Management Plan

Looking toward the formulation of our next Mid-Term Management Plan, we will work on the following four priority themes to achieve sustainable growth and enhance corporate value.

1 [Business Growth] Development of next flagship models and ventures into new domains

We are further deepening the Elemental Technologies cultivated over approximately 80 years and advancing development of new resistive sensors. Beyond the electronic equipment field, we will also take on new markets such as social infrastructure and medical and healthcare, diversifying our pillars of growth.

2 [Sales Expansion] Expansion of markets

In addition to strengthening proposal-based sales, we will actively participate in exhibitions, workshops, and consortia, and visualize the information obtained through Sales DX to identify customer needs and trends. This will drive appropriate targeting of markets where NOBLE’s strengths can be maximized.

3 [Productivity Improvement] Driving manufacturing innovation

We will make full use of our Integrated Production System and pursue both efficiency and quality. We will review the entire supply chain, advance optimization of production sites with BCP (Business Continuity Plan) considerations, and work to improve supply stability and strengthen our ability to respond to risks.

4 [Mindset Reform] Business process reform and talent development

We will promote DX (Digital Transformation) to streamline operations and build a system for rapid decision-making. By nurturing talent capable of thinking and acting independently and promoting communication across departments, we will also build a corporate culture that supports the growth of individuals and the organization.

Fostering a Corporate Culture in Which Every Employee Shines

What is essential for achieving sustainable growth is the growth and well-being of each and every employee. At NOBLE, we focus on cultivating a challenging and creative corporate culture that enables employees to maximize their potential. We believe that new innovation is born when employees with diverse backgrounds respect each other’s individuality, actively exchange opinions, and collaborate. By

80th Anniversary Project Award ceremony for winners of “New Product Contest” submitted by employees

enhancing education and training opportunities, supporting individual skill development, and creating a work environment that emphasizes work-life balance, we aim to be a company where employees can take pride in their work.

Together with Our Stakeholders

The environment surrounding us is constantly changing, and the pace is accelerating. Grounded in the creativity and spirit of challenge it has cultivated to date, NOBLE will view these changes as opportunities for growth and continue to open up the future. Guided by our founding aspiration to stay close to people’s lives and create a prosperous future for society through the “good sense” of electronic components, NOBLE will continue to provide customers with the best products and services, deliver stable dividends and enhanced corporate value to our shareholders, and offer our employees a workplace where they can find purpose. Valuing coexistence with local communities and looking ahead to our upcoming 100th anniversary, “New NOBLE,” under the banner of “Good Sense Technology,” will continue to take on challenges that open up the future and contribute to achieving a sustainable society.

We sincerely ask for your continued understanding and support.

Transformation and Tradition —Our Corporate History

Expanding and Evolving from a Resistor Company to the New NOBLE

For eight decades since being founded in 1944, NOBLE has carried forward our founder's conviction that "for the essential steps of manufacturing, we should do as much as possible in-house," and have achieved numerous innovations together with many companies. Many of those innovations have delivered a sense of comfort (good sense) when people interact with technology. As the technologies people come in contact with continue to evolve, demand for the Good Sense Technology we provide is rising even further.
"Providing good sense at every touchpoint where people encounter technology"—this is NOBLE's history.

1940 | 1950 | 1960 | 20 years since foundation | 1970 | 1980 | 40 years since foundation | 1990 | 2000 | 60 years since foundation | 2010 | 2020 | August 2024 80 years since foundation

- Established Teikoku Tsushin Kogyo Co., Ltd. in August 1944
- Opened the Akaho Works

- Established Iida Teitsu Co., Ltd.
- Acquired capital in present-day Suzaka Teitsu Co., Ltd.
- Established Taiwan Noble Electronic Co., Ltd.
- Established Fukui Teitsu Co., Ltd.

- Designated to the First Section of the Tokyo and Osaka Stock Exchanges
- Established Kiso Seiki Co., Ltd.
- Established Teitsu Engineering Co., Ltd.
- Established Singapore Noble Electronics Pte., Ltd.

- Established Noble U.S.A. Inc.
- Established Hong Kong Noble Electronics Co., Ltd.
- Established Noble Electronics (Thailand) Co., Ltd.
- Began adopting FILM substrates

- Established Minowa Noble
- Established Noble Precision (Thailand)
- Established Noble Trading (Shanghai) Co., Ltd.

- Established Noble Electronics (Viet Nam) Co., Ltd.
- Established Noble Trading (Bangkok) Co., Ltd.

- Established Noble Electronics (Huaian) Co., Ltd.
- Organizational restructuring: integrated two production plants in Thailand; merged Fukui Teitsu Co., Ltd. and Minowa Noble

- New NOBLE's turning point
- Moved to the Tokyo Stock Exchange Prime Market
- Formulated the Mid-Term Management Plan

Produced potentiometers for speakers and rotary switches for transistor radios.

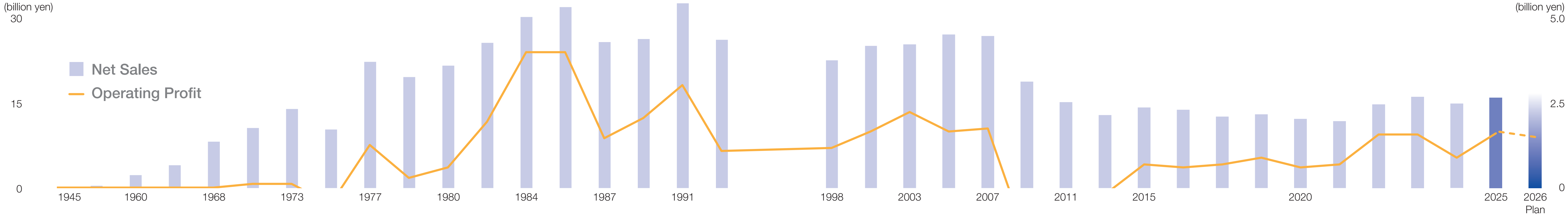
Produced potentiometers for consumer audio equipment such as televisions, stereos, and tape recorders.

Produced ICB products for car audio and other applications.

Produced ICB products for home video cameras.

Produced ICB products for digital consumer electronics such as digital cameras, for home appliances, and for residential equipment.

Automotive ICB products and game consoles
We produce sensors for medical and healthcare applications



- **Postwar period of turmoil**

Front-view photo of the site where the two-story office was burned down in the war

- **High-growth Period**
- **Tokyo Olympics**
- **Increased demand due to the adoption of color televisions**

- **Oil Crisis**
- **Business expansion driven by CB radio**

- **World's number one in automobile production**
- **Boom in game consoles**
- **Emergence of 8 mm video**

- **Economic Bubble Collapse**
- **Diversification of new game consoles**
- **ICB product expansion phase**

- **Period of structural transformation in Japan's manufacturing industry due to the financial crises triggered by the collapse of Lehman Brothers**
- **Boom in digital consumer electronics**
- **Continued expansion of ICB products**

- **Great East Japan Earthquake**
- **Massive flooding in Thailand**
- **Abenomics**
- **Consumer ICB product downturn phase**

- **Global COVID-19 pandemic**
- **Tokyo Olympics**
- **Geopolitical risks emerged in Ukraine**

At a Glance —A Quick Look at Teikoku Tsushin Kogyo

* As of March 31, 2025

Financial Figures

Net Sales (Consolidated)
16.7 billion yen

Operating Profit (Consolidated)
1.6 billion yen

Equity Ratio
83.0%

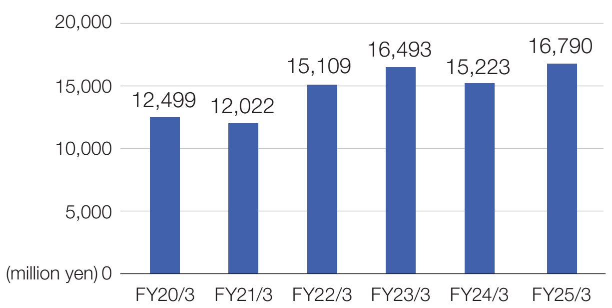
Total Assets (Consolidated)
33.4 billion yen

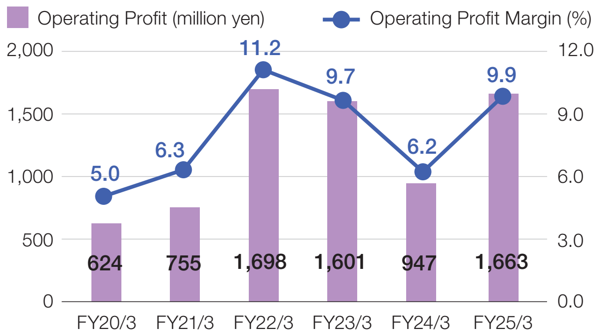
Market Capitalization
23.4 billion yen

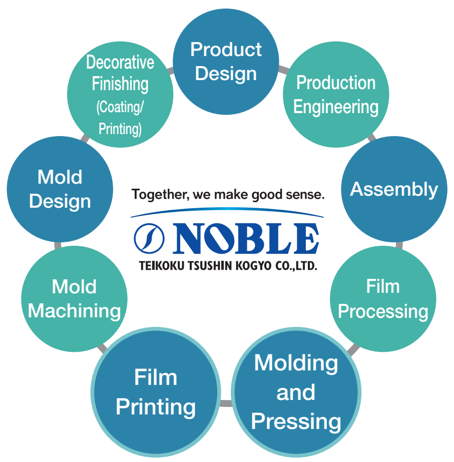
Dividend Payout Ratio
47.2%

Dividend Yield
4.3%

Net Sales Trend







We have refined each of our Elemental Technologies to meet the need for products that are "smaller," "thinner," "lighter," and "easier to use."
Today, with film printing and molding/pressing as our two core technologies, we plan and design all production equipment and jigs used at our production sites in-house, enabling flexible line construction and supporting high-mix, low-volume production.

Non-Financial Figures

Childcare Leave Utilization Rate
40%
Of which, women 100%
Of which, men 25%

Female Hiring Ratio for New Graduates
Target 30%
Actuals 54%

Ratio of Females in Management
1.5%

Ratio of Outside Directors
42.8%

Ratio of Female Executives
30%

Greenhouse Gas (GHG) emissions, Scope 1–2 total Market Benchmark
9,208 t-CO_2

Renewable Electricity Adoption Ratio
21%

Company Figures and Other Indicators

Established
1944 Years

Number of Consolidated Subsidiaries
15 Companies

Number of Sales Locations Domestic and Overseas
8 Locations
(Of which, 6 overseas locations)

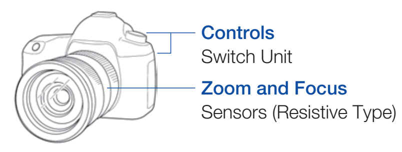
Number of Employees (Domestic and Overseas, Consolidated)
1,729 Persons

NOBLE's Strengths

Point 1 **A behind-the-scenes force supporting worldwide hit products**

We contribute to product miniaturization and weight reduction with printing technology capable of drawing electronic circuits not only on rigid substrates but also on flexible PET film. In digital cameras, NOBLE's electronic components have been adopted by most manufacturers.

Usage Examples | Cameras



Point 2 **We plan, design, and manufacture in-house even the production equipment and jigs used at our own factories**

Our Integrated Production System enables speedy responses to specification changes and delivery schedule management

Value Creation Process (NOBLE WAY)

Corporate Philosophy

Through the manufacture of electronic components and services, NOBLE continually delivers work that satisfies customers worldwide, thereby contributing to achieving a prosperous society.

Inputs

Financial Capital
- Operating Profit .... 1.66 billion yen
- Operating Profit Margin 9.9%
- Shareholders' Equity .... 23.4 billion yen

Manufacturing Capital
- Capital Expenditures .... 0.88 billion yen
- Consolidated Subsidiaries .... 15 Companies

Human and Intellectual Capital
- Number of Employees .... 1,729 Persons
- Ratio of Overseas Employees 73%
- R&D Expenses .... 0.51 billion yen

Social and Relationship Capital
Number of Sites
- .... 8 sales locations
- .... 10 manufacturing locations

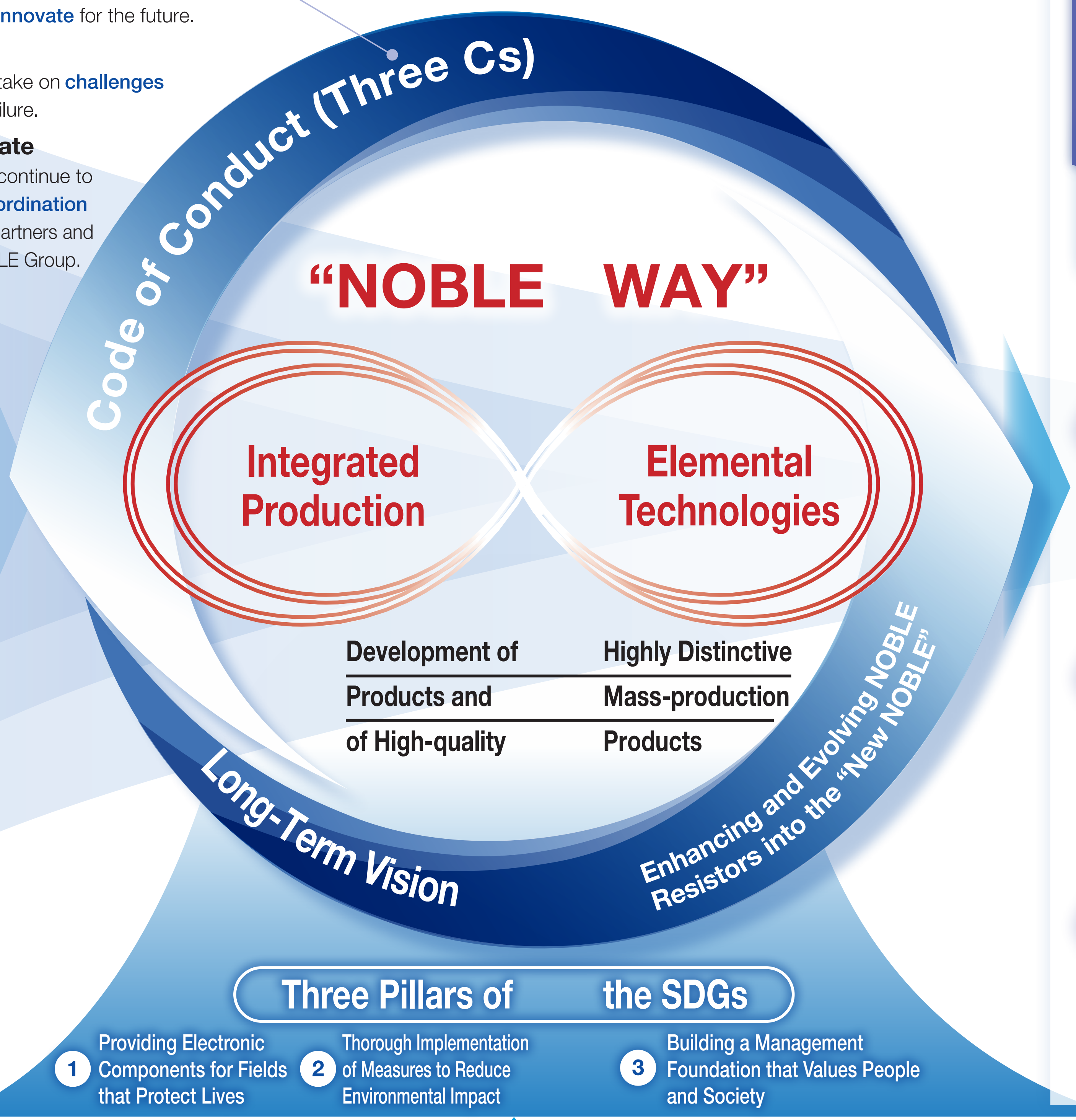
Natural Capital
- Non-renewable Energy .... 20,961 MWh
- Renewable Energy .... 5,502 MWh

Business Model

Change
"NOBLE" will innovate for the future.

Challenge
"NOBLE" will take on challenges and not fear failure.

Communicate
"NOBLE" will continue to strengthen coordination with business partners and within the NOBLE Group.



Outputs

Good Sense Technology
Responding to Diversifying Needs through "Conceptual Capability × Implementation Capability"

- Expansion of Existing Domains
- Rollout of New Products Tailored to Customer Needs
- Establishment of New Domains (areas posing challenges)

Outcomes

People and Electronic Devices: Expanding Connections and Purpose

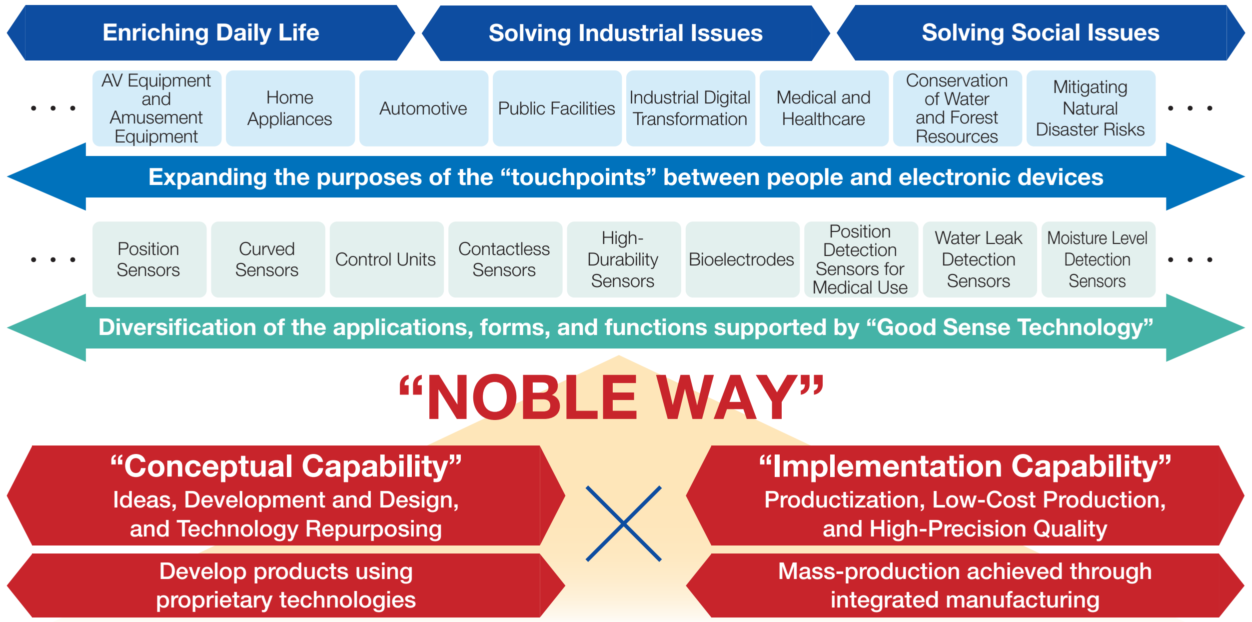
Enriching Daily Life
- AV Equipment and Home Appliances
- Amusement and Automotive
- Industrial Equipment

Solving Social Issues
- Medical and Healthcare
- Nursing Care
- Natural Disasters and Infrastructure
- Water Management
- Agriculture, etc.

Reducing Environmental Impact
GHG Emissions Reduction Targets (Scope1-2)
Compared with FY2020
- FY2030: 50% or more
- FY2050: 100%

Business Model and Strengths

1 NOBLE's Business Model

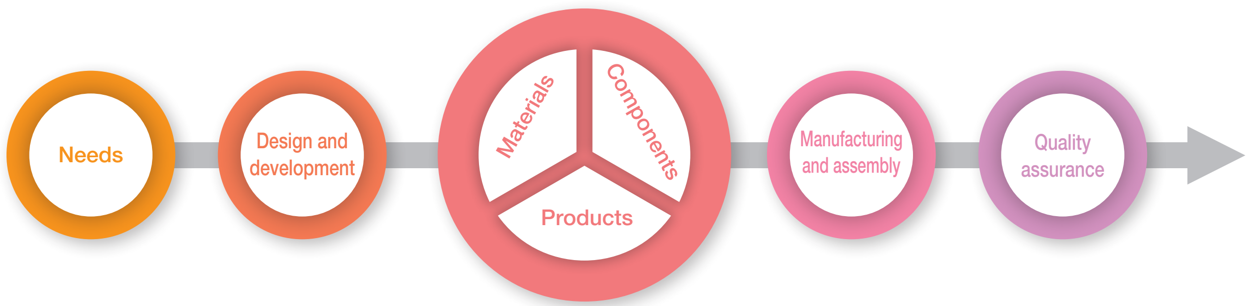


Along with rapid technological advances, electronic devices are increasingly used not only to enrich daily life but also to solve social issues. As a result, the applications, forms, and functions supported by Good Sense Technology—the technology that makes the touchpoints between people and electronic devices comfortable—are diversifying significantly.

To address diversifying needs that cannot be fully met by existing products alone, NOBLE has been achieving various products through the "NOBLE WAY," which combines "Conceptual Capability," leveraging technologies and a track record cultivated over many years, with "Implementation Capability" through integrated production.

2 NOBLE's Strengths

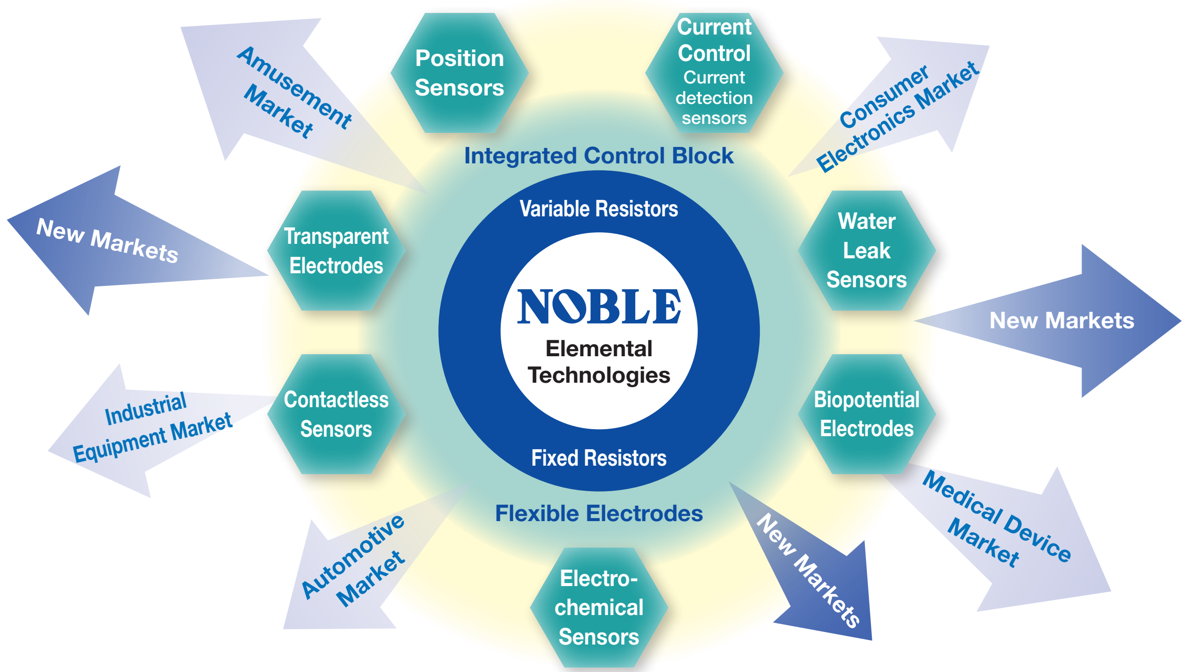
Strengths 1 / Integrated Production System



Our production system, which handles everything in-house—from mold design to assembly processing and quality assurance—enables us to provide fast, high-quality solutions to a wide range of customer needs. Centered on our proprietary film printing and molding/press processing technologies, we handle everything in-house from design and development to assembly, enabling us to meet diverse orders.

Because we are able to respond with integrated production, we work together to solve the challenges that our partners are facing at various stages, keep manufacturing costs down, and make value-added proposals. We believe we are delivering "innovation" that makes everyone's daily life more comfortable, drawing on the pride that we build products together with our partner companies by making full use of the technological capabilities we have cultivated.

Strengths 2 / Elemental Technologies



NOBLE's core Elemental Technologies are "resistive elements" that control the flow of electricity in electrical products, and include technologies for printing those resistive elements onto base substrates.

This technology traces its origins to the potentiometers and fixed resistors manufactured since our founding, and has been enhanced through years of research and practice. Thanks to those enhancements, we have moved beyond mere resistive elements to develop and commercialize multifunctional, high value-added products such as integrated control blocks and various sensors, which are adopted across a wide range of markets including consumer electronics, medical devices, industrial equipment, automotive, and amusement. This unique technological capability not only meets diverse customer needs, but also makes it possible to achieve Good Sense Technology that contributes to solving social issues.

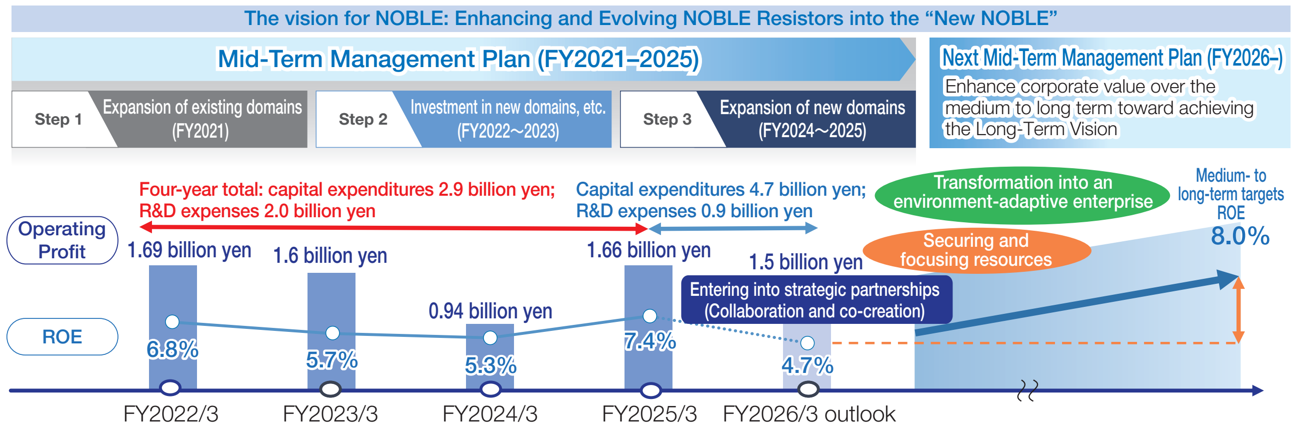
Strengths 3 / Quality Assurance Activities

NOBLE has been recognized for its long-standing delivery of high-quality products and contributions to quality improvement activities, receiving the "Quality Management Excellence Award" from a partner company. This is proof that NOBLE's Quality Assurance Activities, which contribute to customers' business growth, are highly regarded both within and outside the industry.

At NOBLE, we introduce design reviews and FMEA from the early stages of development to thoroughly eliminate potential quality risks. As a result, we achieve efficient development and high-quality product delivery, simultaneously shortening development lead times and improving quality through simulation and prototype validation. We also address RoHS and REACH compliance, giving consideration to reducing environmental impact and product safety, and carry out quality assurance activities aimed at contributing to a sustainable society.

"Quality Management Excellence Award" received from a partner company

Overview of the Mid-Term Management Plan



Basic strategy for mid- to long-term growth / **Initiatives under the current Mid-Term Management Plan**

1 Expansion of Existing Domains

Aim to roll out products across existing industries
- Sales expansion of cement resistors
- Sales expansion of sensors through cross-deployment in the medical and healthcare field
- Sales expansion to existing customers through enhancement of software (circuits)

2 Rollout of New Products Tailored to Customer Needs

New product development attuned to the needs and trends of customer industries
- Non-contact switches × industrial machinery
- Position sensors × automobiles
- Non-contact position sensors × industrial machinery

3 Establishment of New Domains (areas posing challenges)

Aim to expand into new markets through new product development aligned with a changing environment
- Expansion into trending fields
- Contribute to solving social issues

Expansion of existing domains and exploration of new domains
- New product development leveraging core technologies
- Building new technology domains
- Strengthen sales capabilities and market expansion
- Improve quality
- Improve productivity and added value

Enhancing the development of environmentally conscious Base Technology Development (Policy for R&D activities)
- Expansion into new markets such as communications-related and infrastructure
- Focus on POCT (Point of Care Testing) in the medical and healthcare field

Next Mid-Term Management Plan

In the current Mid-Term Management plan, we aim to strengthen initiatives and further enhance profitability

4 Strengthening organizational capabilities
- Global talent development and training for the next generation; proactive hiring of new graduates and mid-career professionals
- Succession of core and manufacturing technologies
- Capital investment in headquarters and factories (initiatives for BCP and ESG)

Current Situation Based on the Final Fiscal Year of the Mid-Term Management Plan

In FY2025/3, we achieved improvements that more than doubled both Operating Profit and ROE relative to the three-year average (Operating Profit: 0.79 billion yen; ROE: 2.5%) for FY2019/3–FY2021/3. This was driven by the implementation of the following key initiatives.

1 Expansion of existing domains and rollout of new products tailored to customer needs

- Market expansion through proposal-based sales: We promoted horizontal deployment of products in the camera market and collaborative businesses.
- Mitigating the impact of rising costs and price pass-through: We implemented appropriate price pass-through in response to surging costs.
- Value-added proposals during model changes: In the amusement market, we contributed to expanding product share.

2 Establishment of new domains

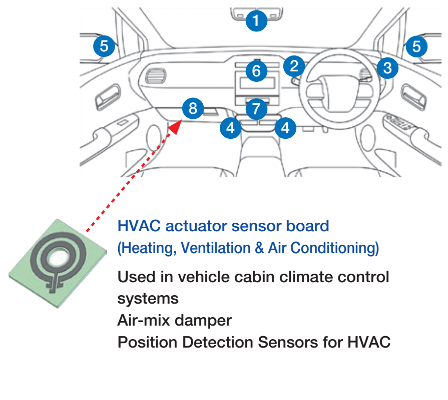
- Contribution to Solving Social Issues: We made prototype proposals addressing social issues such as extending healthy life expectancy and disaster preparedness.
- Promotion of co-creation businesses: We worked on creating new value through collaboration with external partners.
- Establishing POCT (Point of Care Testing) in the medical and healthcare field: As a key initiative, we focused on R&D in the POCT area.

3 Strengthen organizational capabilities

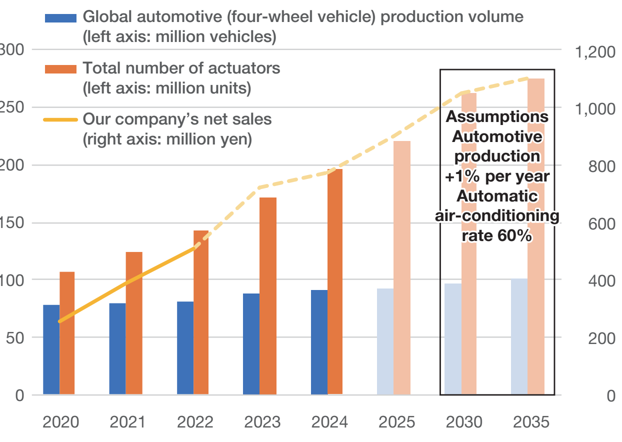
- Improving productivity: We reduced defect rates and promoted energy- and labor-saving, increasing production efficiency.
- Risk Management: In addition to the Internal Control Committee, we established a three-committee structure with the Sustainability Committee and the Compliance Committee, and advanced company-wide risk management activities.
- Talent development: Based on the newly established Basic Education Policy under the Mid-Term Management Plan, we launched an education curriculum for all employees.

Progress of Key Initiatives

1. Expansion of existing domains (Automotive: HVAC)

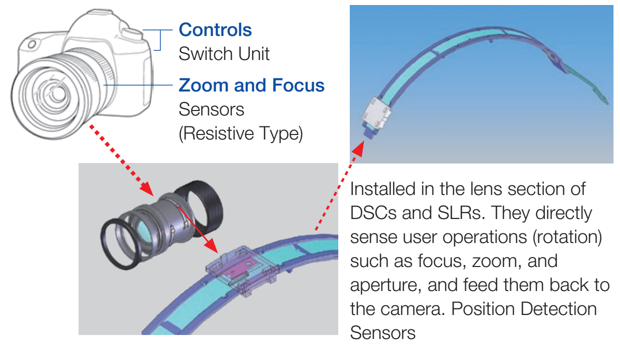


1. Map lamp — Switches
2. Intermittent wiper adjustment — Potentiometers
3. Headlamp leveling — Control unit
4. Climate-controlled seat — Control unit
5. Door mirror — Position sensor unit
6. Hazard lamp — Switches
7. Air conditioner — Control panel unit
8. HVAC actuator — Sensor board



Source: JAMA (Japan Automobile Manufacturers Association), "World Production, Sales, Ownership, Penetration Rate, and Exports"

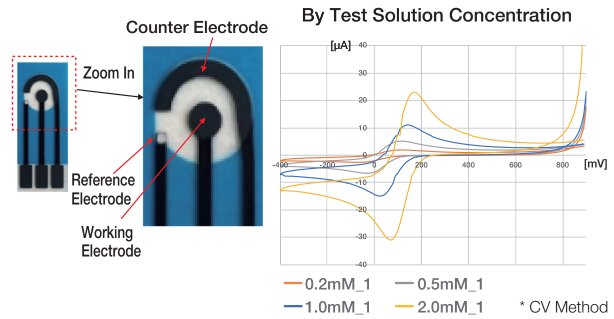
2. Rollout of new products tailored to customer needs (AV: Position Detection Sensors)



Installed in the lens section of DSCs and SLRs. They directly sense user operations (rotation) such as focus, zoom, and aperture, and feed them back to the camera. Position Detection Sensors

3. Establishment of new domains (Medical and Healthcare: POCT)

Initiative example: We are jointly advancing with universities and research institutions the development of electrochemical devices that leverage our strength in screen printing—POCT electrochemical sensors formed by screen-printing carbon and silver electrodes—to enable diagnosis using blood, saliva, urine, and more.



Future Issues and Key Initiatives

To achieve sustainable growth, we will focus on the following issues to further strengthen the initiatives under the current Mid-Term Management Plan and to further enhance profitability.

1 Accelerating growth in new domains

In addition to automotive electronics and medical and health-care, we will accelerate growth by taking on the challenge of developing new domains, including responding to infrastructure businesses aimed at solving social issues such as disaster prevention.

2 Expanding investments necessary for growth

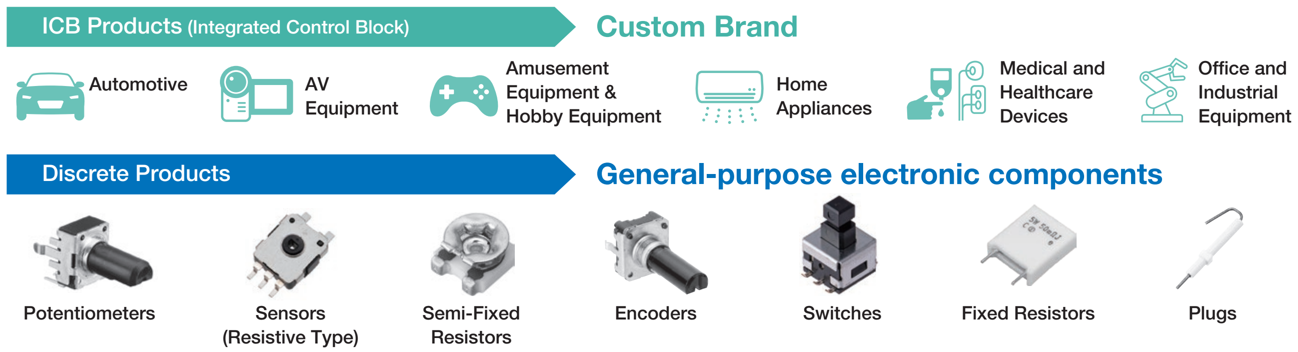
We will strengthen our Elemental Technologies by improving R&D capabilities, including through the completion of the new headquarters R&D building. We will also actively invest in manufacturing facilities and continue to evaluate equity investments and M&A.

Sales Results by Business Segment

Product Lineup Leveraging Core Technologies

As part of a product lineup that leverages core technologies such as printing technology, one category is ICB products known as integrated control blocks. These are custom products that are tailored to each individual requirement a customer has, and integrated modules centered on NOBLE-FPC meet unique demands across various markets.

The second category is discrete products—general-purpose electronic components such as potentiometers, fixed resistors, and switches. We sell these two product families to many customers.

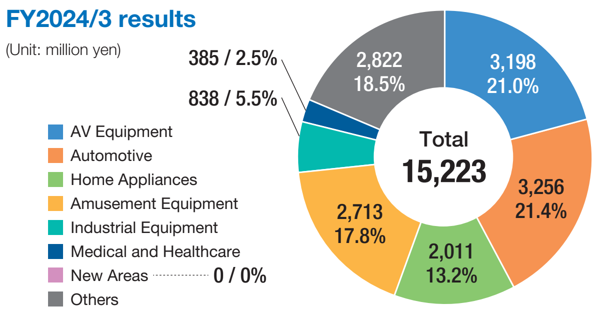


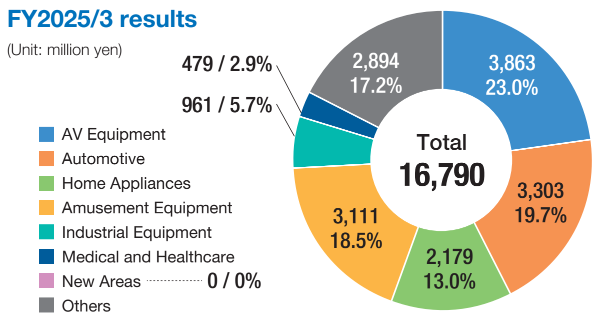
Net Sales by Market — Full-year year-on-year comparison

In the AV equipment and home appliances markets, we mainly conduct business with leading domestic manufacturers.

In the automotive market, we primarily work with Tier 1 suppliers, and in other markets, our products are adopted by a variety of customers—including EMS manufacturers—both in Japan and overseas.

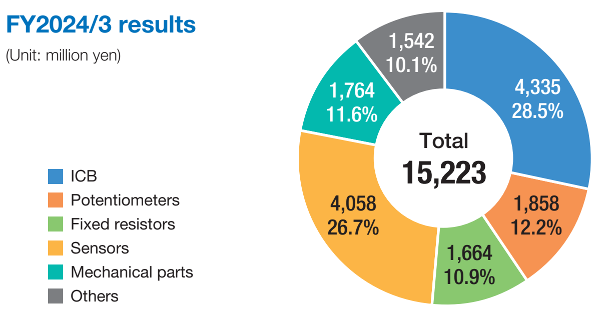
Camera components in particular are driving growth in the home appliances field, while we are expanding in the amusement field by proposing high value-added sensors during model changes.

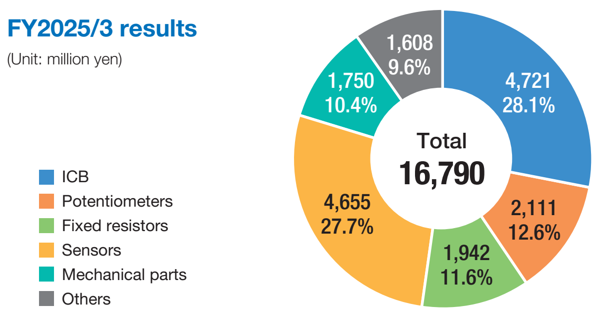




Net Sales by Product — Full-year year-on-year comparison

Our integrated production system is a strength underpinning ICB products. For sensors, we accurately capture customer needs and are expanding existing domains while launching new products.





Production Strategy

We are working to reduce production costs as much as possible at each production site in our group, by promoting efficiency, automation, labor savings, and energy savings.

Initiatives to Reduce Production Costs

Initiatives for production automation

We are undertaking the following initiatives achieve both high-mix, small-lot production of unitized or block products centered on resistors that are currently mainstream, and production automation.

- **Development Department (Product Design Section):**
  Improving part shapes and dimensions and promoting standardization.
- **Production Engineering Department (Production Engineering Section):**
  Promoting the generalization of production equipment, shortening setup time for converting equipment for each product, and aiming to build facilities that enable production line changes to be completed as quickly as possible.
- The production engineering and development departments—together with die/mold technology for making parts—and the various departments at our factories are working as one to drive production innovation focused on "improvement, enhancement, and reform," with the aim of further improving production efficiency.

Reducing equipment installation costs

At each of our group's production sites, as a rule we build production equipment in-house to reduce equipment implementation costs.

This policy is not limited to domestic production sites. At all overseas production sites too, design drawings are prepared domestically, while everything thereafter—from parts procurement through assembly and adjustment—is carried out at the overseas sites. Accordingly, we also provide training and development for local engineers.

Improving operational efficiency using IoT technology

Promoting IoT makes it easier to prevent equipment trouble through monitoring of utilization rates, production volumes, and equipment conditions, and to identify issues through visualization, thereby contributing to operational efficiency such as shorter equipment downtime.

Collaboration Between Domestic and Overseas Sites

For our group's strategic products, we establish production systems simultaneously at domestic and overseas factories, and by carrying out the final assembly process at overseas sites, we not only ensure supply capability, but also strengthen collaboration among production sites, enhance and pass on Elemental Technologies, and build a BCP framework.

We also achieve technology transfer through ongoing transfers of operations between domestic and overseas production sites.

Challenges in the Production Division and Future Initiatives

We will continue to pursue automation and labor savings to further improve productivity.

By further promoting IoT, we will digitize and visualize all initiatives within each production site, and drive transfers of operations and technology aimed at standardizing and optimizing work across sites.

With mass production of newly developed products, increased output of products in existing areas, and BCP readiness in mind, we will consider expanding existing factories—including warehouse space—and building new factories capable of producing products requiring high precision and performance.

R&D Vision

Shinji Mizuno
Director
Senior Executive Vice President
Responsible for Development

By broadening the purpose of the "interface" between people and electronic devices, "Enriching Daily Life," "Solving Social Issues," and "Reducing Environmental Impact" = "good sense," so we will pursue product development that makes this a reality.

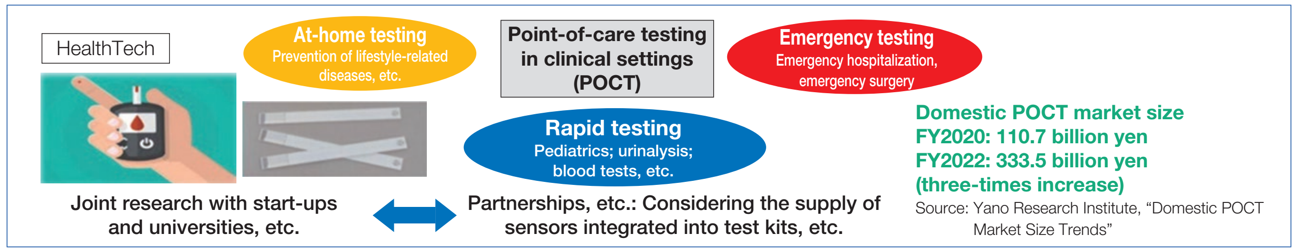
- Further refining environmentally conscious base technology development and aiming to develop products that apply "Elemental Technologies" and "ICB technology."
- Focusing on developing new devices as human–machine interfaces and flexible "I.o.T" devices leveraging screen printing and component mounting technologies, and proposing new module products for new markets such as communications and infrastructure.
- In the Medical and Healthcare field, where demand is growing, cultivating the establishment of technology for electrochemical sensors used in POCT (Point of Care Testing) that are expected to measure various substances in the future, making it one of our pillars going forward.

Specific Initiatives

1 Medical and healthcare

Development of electrochemical sensors in HealthTech

- Easy-to-use POCT (Point of Care Testing) biosensors are in demand as a next-generation medical platform that enables routine health management without visiting a hospital; therefore, we will establish technology for electrochemical sensors expected to be used to measure various substances and achieve early warning detection by leveraging information on thousands of proteins.
- The global POCT (Point of Care Testing) market is forecast to grow from USD 32,960.00 million in 2022 to USD 54,140.25 million by 2030, at an average annual growth rate of approximately 6%.
⇒ Product launch outlook: Planned market introduction during FY2026



- ➢ As rapid population decline advances and society ages quickly, how can healthy life expectancy be extended?
- ➢ Growing demand for rapid testing via point-of-care testing (POCT) in clinical settings
- ➢ Simple tests anytime, anywhere—before the onset of illnesses (e.g., prevention of lifestyle-related diseases)

2 Automotive

Initiatives to expand Elemental Technologies-based sensors and fixed resistors in the automotive field

- Development of "precharge/discharge resistors"
Provide charging functions for high-voltage batteries in EVs.
⇒ FY2028
- Development of "touch switches"
Contributes to improving usability and design as an in-vehicle user interface.
⇒ Product launch outlook: FY2026

Electrification is accelerating from a decarbonization perspective.
The share of electric vehicles is expected to increase from 28% in 2023 to 62% by 2030.

The global market is expected to expand from USD 1.2 billion in 2023 to USD 1.8 billion by 2030. Among them, capacitive touch sensors hold the largest share.

3 Initiatives for IoT sensors… development of leak-detection sensors

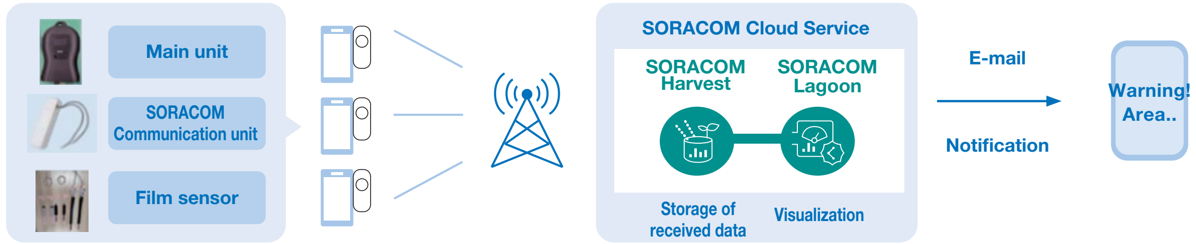
Environmentally conscious film-type IoT sensors for next-generation social infrastructure

- A system that provides real-time notifications of water leaks at aquariums, etc. Uses carbon-based film electrodes that do not affect the ecology of fish.
- The IoT sensor market is forecast to grow from USD 34.48 billion in 2024 to USD 94.82 billion by 2029, at a CAGR of 22.43%.
⇒ Proof-of-concept testing is under way at an aquarium; aiming for commercialization in FY2026.

Development of a leak-detection sensor leveraging IoT

Technology overview

● Leak-detection sensor
✓ As part of IoT-enabled monitoring, we developed a device that detects the presence or absence of water
✓ When combined with a communication unit, notifications can be received remotely
Technical features
1) High installation flexibility; being a film sensor, it is easy to deploy and replace
2) Film electrodes made using printing technology
3) A secure, safe product enabled by LTE communication



An integrated trio of "Detection", "Communication", and "Decision" + environmental considerations

4 Initiatives related to intellectual property

We believe that leveraging intellectual property (IP) is essential to enhancing corporate value.
The Intellectual Property Planning Section, which is responsible for IP, is working to contribute to the development division by researching and studying patent information in priority focus areas and by sharing and disseminating information. To protect the results of activities at NOBLE with intellectual property rights, we also continuously file patent applications and the like.

Challenges for the R&D Division

1 Developing talent and enhancing research facilities

- **Enhancement of R&D facilities (new headquarters scheduled for completion in FY2027)**
By establishing a clean environment at the new headquarters scheduled for completion in FY2027, we will improve the speed and precision of developing high-performance elements for electrochemical sensors and new gels for bioelectrodes.
- **Training researchers and promoting joint research**
In addition to training researchers at our R&D facilities, we will actively promote joint research with other companies and universities.
- **Building a talent portfolio and providing risk management education**
To create innovative and sustainable products in a rapidly changing market environment, we will cultivate both specialists and generalists and aim to build a flexible organization with high risk awareness.

2 Deepening and advancing elemental technologies

- **Performance improvement through materials development**
We will enhance product performance through materials development in areas such as high accuracy, weather resistance, and durability.
- **Reducing environmental impact through the development of environmentally conscious materials**
For curved sensors, the use of 100% in-house recycled material for molded parts brought about a reduction in CO_2 emissions. We are also considering product development that incorporates environmentally conscious materials such as recycled and biomass materials.

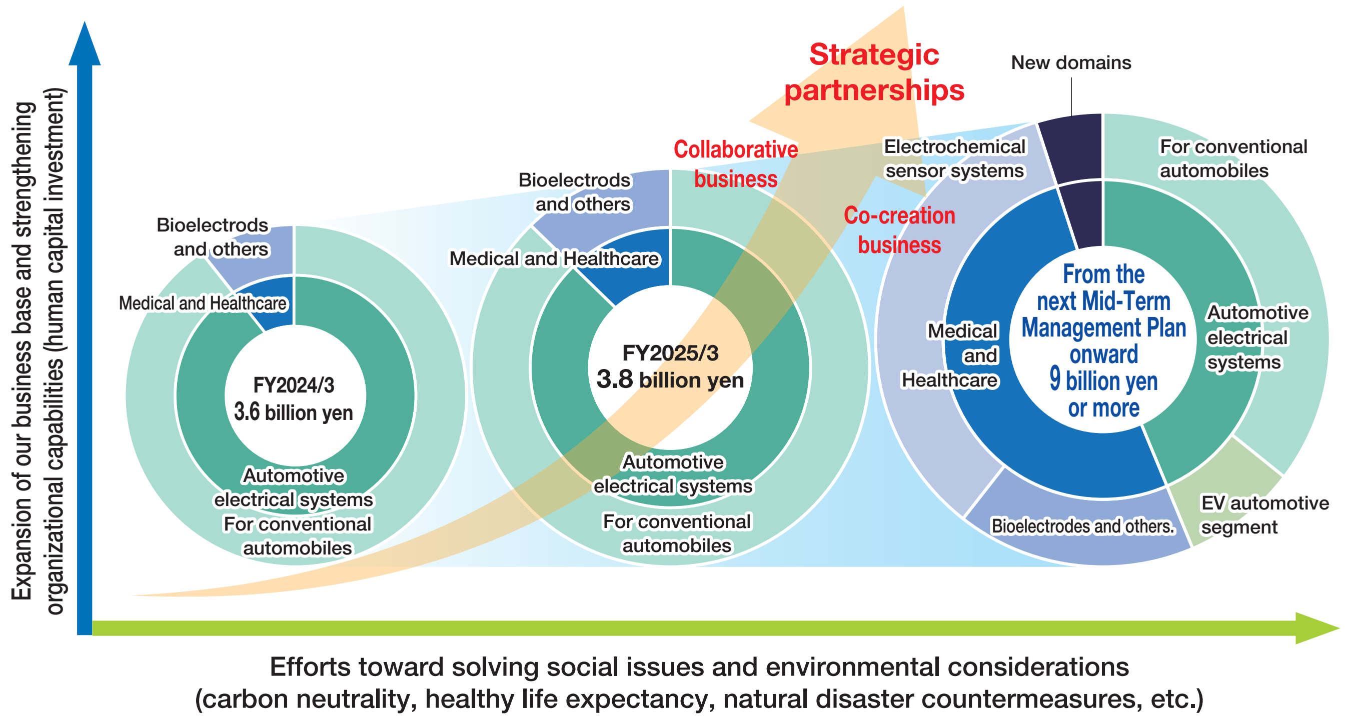
Curved sensor

Sales Policy and Strategy

Akira Takaoka
Director
Senior Executive Officer
Responsible for Sales

NOBLE will build strategic partnerships (collaboration and co-creation) and strive to create value that pursues “good sense” by seizing new business opportunities that address business risks and opportunities.

Target scale in automotive electrical systems, medical and healthcare, and new domains



Sales Policy

By leveraging our product development capabilities in Elemental Technologies—our core strength—we will delve into customers’ latent needs and provide optimal solutions, thereby contributing to our customers’ business growth. In particular, taking “Expansion of existing domains” and “Rollout new product tailored to customer needs” presented in the Mid-Term Management Plan as pillars of our sales strategy, we will deepen our engagement in priority markets identified in our business portfolio—Automotive, Home Appliances, Amusement, Industrial Equipment, and the Medical and Healthcare fields—tailoring our approach to the characteristics of each market.

Drawing on our Long-Term Vision, including the next Mid-Term Management Plan, we will also build a new pillar of our business strategy by establishing new domains and strategically drive net sales growth in global markets, thereby strengthening long-term trust with our customers. We will also pursue value creation to enhance our corporate value by addressing solving social issues and environmental considerations, striving to fulfill our social raison d’être as a company that supports a sustainable society.

Sales Strategy

1 Strengthening proposal-based sales and new customer acquisition

Customer needs and market trends will be accurately captured, and we will establish a sales department with strong negotiation and proposal capabilities.

Enhancing proposal capabilities
We will enhance our understanding of customer challenges in each market segment and strengthen concrete solution proposals that leverage technologies cultivated in the R&D department, such as electrochemical sensors in HealthTech, pre-charge/discharge resistors in the automotive field, transparent electrode sheets, and environmentally conscious film-type IoT sensors.

Optimizing pricing strategy
While enhancing customer understanding through value-added proposals and environmentally friendly material proposals, we will appropriately reflect cost increases in prices and, at the same time, pursue cost reductions through technological innovation and process review in order to improve profitability.

2 Collaboration between R&D and market launches

Strengthening collaboration with the R&D department
By rapidly feeding back market needs to the R&D department, we will successfully introduce new products that address customer needs (e.g., electrochemical sensors in HealthTech, resistors for EVs, leak detection sensors) to the market.

Value-added proposals
We consider ourselves partners rather than mere vendors; by making proposals from the customer’s perspective from the early stages of development, we create optimal solutions for both parties, build long-term trust, and achieve sales expansion.

Driving collaborative business
We will create new business opportunities by deploying the Elemental Technologies we have cultivated to other markets and, by participating in partnerships with other companies as well as consortia and industry associations.

3 Improving customer satisfaction through collaboration with the production and supply system

Stable supply and quality assurance
In coordination with the production strategy initiatives of “Maximizing the Integrated Production System,” “Productivity improvement,” and “Enhancing supply stability,” we promise stable supply and high-quality products for our customers.

On-time delivery and flexibility
As customer ordering methods diversify, we are building a flexible order-intake system that supports not only the web but also various ordering methods. This enables smooth responses tailored to customer needs.

4 Strengthening organizational capabilities

Supporting the development of autonomous talent
We will promote the nurturing of personnel who can think and act independently, and build an environment where employees with diverse backgrounds respect each other’s individuality, actively exchange opinions, and collaborate.

Cross-functional collaboration
We will promote close collaboration with other departments—research and development, production, and quality management—aiming to improve customer service from a company-wide perspective.

Continuous participation in exhibitions
In addition to the sales department, the manufacturing and operations departments participate as exhibition booth staff; by being deeply involved with products and technologies, they enhance their specialized knowledge and gain valuable opportunities to hear customer needs directly. This enables high-quality customer proposals, and the upskilling of employees contributes to increasing business value.

Message on Financial and Capital Policies

Rikuo Maruyama
Officer in Charge of IR
Director
Senior Vice President
Responsible for Administration

By implementing various measures to improve capital profitability and market valuation, we will hone our "good sense"—that is, enhance corporate value.

While ROE and PBR are on an increasing trend following review of our business and product portfolio through business and production strategies, ROE remains below the cost of equity, and PBR continues to be below 1x. As such, as a policy to enhance corporate value, we will implement various measures to improve capital profitability and market valuation, aiming to improve PBR.

Analysis of the current situation and challenges

- ROE is below the cost of equity required by investors
- Over the past 10 years, our stock has underperformed TOPIX, and PBR has remained below 1x

Approach of actions to enhance corporate value

Improving capital profitability (ROE) × Improving market valuation (PER)

Enhancing earning power

Growth strategy
- Establish technology for the medical and healthcare sector through the advancement of Elemental Technologies
- Entering new business fields (infrastructure, water business, agribusiness, etc.)
- Expand sales for electric vehicles and peripheral devices
- Continue to consider investments and M&A

Capital optimization

Financial strategy
- Consider balance sheet management that takes into account the target level of net assets in the medium to long term
- Achieve stable dividends (continue to consider repurchases of treasury stock)

Improving valuation multiples

IR strategy
- Expand dialogue with capital markets through proactive disclosure
- Respond to mandatory English-language disclosure requirements
- Expand sustainability initiatives
- Talent development (training future management leaders, etc.)
- Strengthen recruitment capabilities, etc.

Aim to improve PBR by expanding the equity spread

To enhance corporate value—and to improve profitability (ROE) and market valuation (PER)—we consider our initiatives to be structured around three major pillars.

First, by further enhancing and advancing our "Elemental Technologies" as a growth strategy to enhance earning power (raise the top line), we will pursue expansion into various markets and new business fields, grow our business scale, increase sales, improve margins, and achieve sustainable growth.

Second, we will continue initiatives to optimize capital on the balance sheet as a financial strategy aimed at capital optimization, such as increasing the dividend payout ratio and repurchasing treasury stock.

Finally, to improve valuation multiples, we will strengthen our IR strategy, expand dialogue with the capital markets through proactive disclosure to further raise our recognition, and continue our sustainability initiatives.

Moreover, enhancing corporate value is not simply about setting out financial strategies and capital policies; fundamentally, it is about raising our social value through ESG initiatives such as environmental efforts, talent development, and strengthening our organizational structure. We believe it is important to review financial and non-financial aspects from multiple perspectives and to pursue strategies that contribute to long-term business continuity rather than short-term profits.

Having celebrated our 80th anniversary since our founding, we intend to work diligently every day to welcome our 90th and 100th anniversaries together with all our stakeholders.

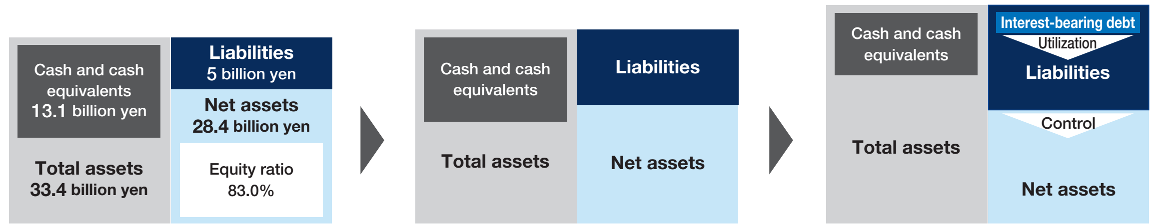
Financial and Capital Policies

Target Balance Sheet

FY2024 actual results
- Increase in net assets
- Execution of share repurchases

FY2025 final year of the medium-term plan
- Additional consideration of share repurchases
- Aim to further enhance capital efficiency

Balance Sheet Target Over the Medium to Long Term
- Prioritize financial soundness while controlling the balance of interest-bearing debt
- Policy to curb increases in net assets through shareholder returns



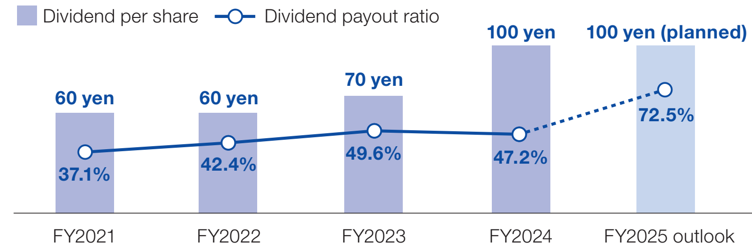
For the balance sheet for FY2024, when compared with FY2023, cash and cash equivalents increased by approximately 0.8 billion yen to 13.1 billion yen. This was mainly due to the sale of policy-held shares and other factors.

Liabilities increased by approximately 0.4 billion yen to 5 billion yen. Net assets increased by approximately 1.0 billion yen to 28.4 billion yen, and the equity ratio was 83.0%. In FY2024, for the purpose of returning value to employees, we also introduced a share-based compensation scheme using a share grant trust, the so-called J-ESOP, and conducted share repurchases.

Going forward, we plan to expand testing and research through construction of a new headquarters R&D building and invest in advanced manufacturing infrastructure to commercialize research results, and we are considering utilizing green loans for investments including equipment and machinery. By doing so, we are aiming to reduce WACC while maintaining the level of shareholder returns. Over the medium to long term, we are aiming for appropriate balance sheet control that balances capital efficiency and financial soundness; with financial soundness in mind, we will properly manage the balance of interest-bearing debt and work to curb increases in net assets through shareholder returns.

Dividend Results and Dividend Policy

Dividend Results



Dividend Policy

Next Mid-Term Management Plan Period

To curb excessive growth in net assets, we plan to review the shareholder return policy in the next Mid-Term Management Plan.

Consolidated dividend payout ratio target of 50% or higher

FY2026

In terms of dividend performance, our basic policy is to continue paying dividends in line with results, while comprehensively considering investments and financial conditions, and to proactively return profits to shareholders. In FY2024, we paid an ordinary dividend of 70 yen and a commemorative dividend of 30 yen were paid to mark NOBLE's 80th anniversary since founding. For each share, a total of 100 yen was paid. For FY2025, we plan to maintain 100 yen per share without reducing the commemorative dividend portion.

From FY2026 onward, to curb the excessive growth of net assets, we plan to review our shareholder return policy in the next Mid-Term Management Plan. As the first step, from the next fiscal year onward, the consolidated dividend payout ratio will be implemented with a target of 50% or higher.

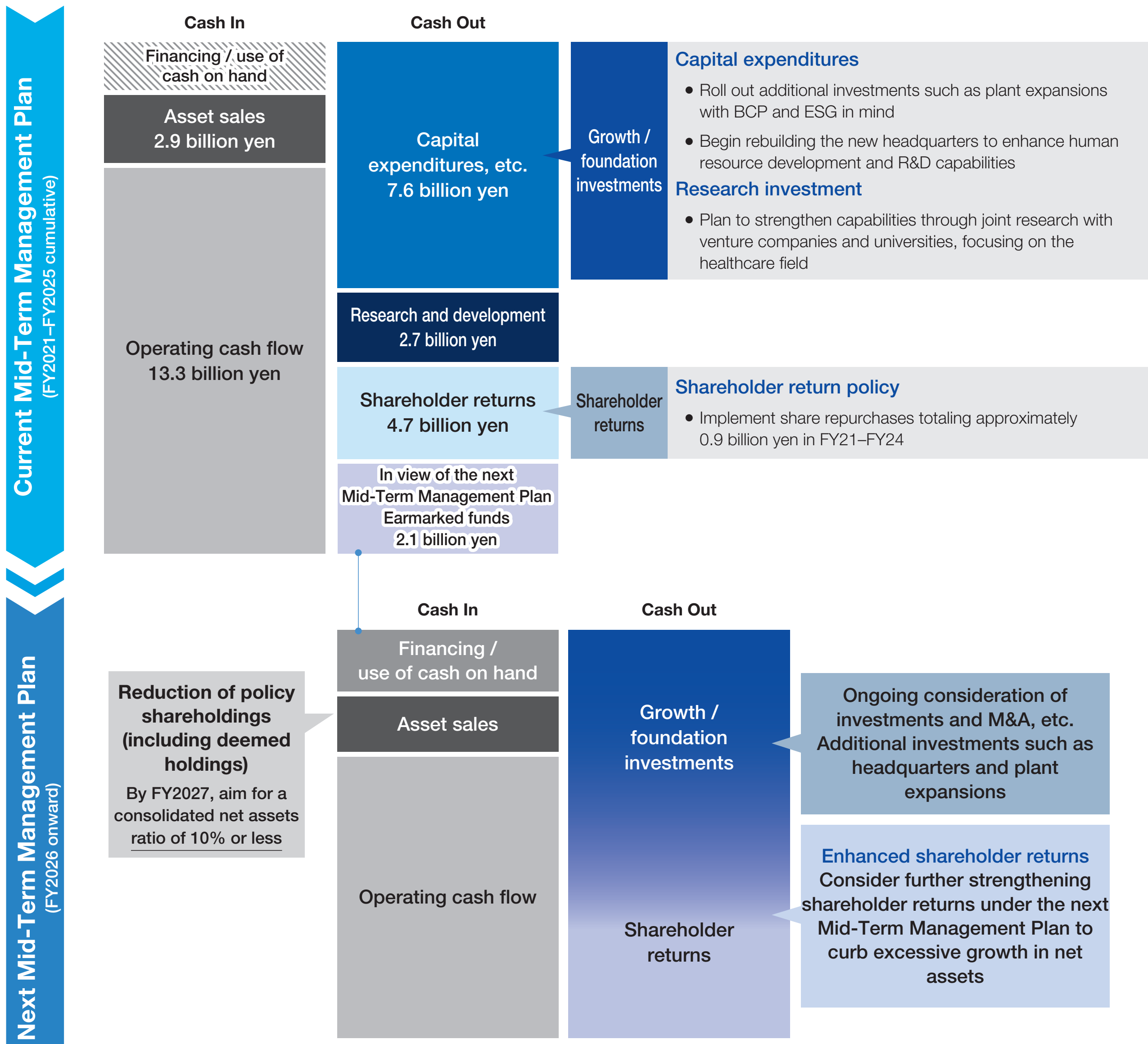
Cash Allocation During the Mid-Term Management Plan Period

We are aiming for appreciation of medium- to long-term stock price by prioritizing investments necessary for future growth, increasing profits, and executing stable and continuous shareholder returns.

The current Mid-Term Management Plan, which started in May 2021, has FY2025 as its final year; by achieving the current forecast for net sales and operating profit, we expect to achieve the cumulative targets for the plan period.

This section outlines the cash allocation during the Mid-Term Management Plan period, based on the premise of achieving this plan. For cash-in, while making use of cash and deposits on hand, we expect proceeds from asset sales, such as shares we hold, to total about 2.9 billion yen. Of that, we plan to use 2.1 billion yen from FY2026 onward as working funds with a view to the next Mid-Term Management Plan. Going forward, we will continue to prioritize improving capital efficiency through investments that lead to future growth and enhanced shareholder returns, and we will proceed with studies toward the next Mid-Term Management Plan.

To curb excessive growth in net assets, we also intend to implement measures under the next Mid-Term Management Plan without lowering the quality of shareholder returns. Specifically, in addition to the 2.1 billion yen mentioned earlier, we plan to reduce policy shareholdings to 10% or less of consolidated net assets by FY2027, and we intend to use the proceeds from those sales together with borrowings such as green loans and cash on hand to drive further growth investments and strengthen our management foundation.



Prioritize capital efficiency through investments that drive future growth and enhanced shareholder returns, and study measures toward the next Mid-Term Management Plan

Continue to Strengthen IR Activities, Including Responding to English-language Disclosures

Details of IR Activities	Frequency	Timing	Implemented / planned
Disclosure of the Mid-Term Management Plan	Five-year plan	Disclosed on May 11, 2021 Revised version disclosed on May 11, 2022	Implemented / Ongoing
English-language disclosure of the Mid-Term Management Plan	Five-year plan	Implemented from May 11, 2022	Implemented / Ongoing
Disclosure of financial results presentation materials	Quarterly	Implemented from the FY2021/3 year-end financial results	Implemented / Ongoing
English-language disclosure of financial results presentation materials	Quarterly	Implemented from the FY2021/3 year-end financial results	Implemented / Ongoing
Advertising placements in newspapers, trade journals, and IR specialty magazines, etc.	As appropriate	Displayed advertisements as signboards at JR Shinagawa Station and Shin-Yokohama Station. Published interview articles in the Nikkei, the Denpa Shimbun, etc. Featured in the October 2024 issue of Diamond ZAi.	Implemented / Ongoing
Exhibit at various trade shows, etc.	As needed	Exhibited at domestic and overseas trade shows such as Medtec Japan 2024, FBC ASEAN 2024, and Taiwan Innotech Expo 2024.	Implemented / Ongoing
Hold earnings briefings for analysts	Semiannually	Every year, around June and December.	Implemented / Ongoing
IR meetings for analysts	As needed		Implemented / Ongoing
IR strategy for individual investors	As needed	Held briefings for individual investors since 2022 (held around September each year). Posted “Top Executive’s True Face” and “IR Report” for Nomura IR members.	Implemented / Ongoing
Create a new slogan	As needed	Developed a corporate slogan for our 80th anniversary.	Implemented / Ongoing
Announce capital partnerships, etc.	As needed	Entered into a capital alliance with S’UIMIN Inc. in 2021.	Implemented / Ongoing
Disclosure of growth strategy	—	Progress of the Mid-Term Management Plan (measures to achieve management mindful of capital costs and share price). Progress of measures to realize management mindful of capital costs and share price.	May 2024 May 2025
SR meetings with institutional investors	As appropriate	Conducted in January 2025.	Implemented / Ongoing
Publication of the 80th Anniversary Book	—	Published by Diamond Business Planning.	January 2025

At the 80th anniversary celebration party

Published by Diamond Business Planning in January 2025.

Lastly, as part of strengthening our IR strategy to improve our valuation multiple, our “80th Anniversary Book” was released in January this year.

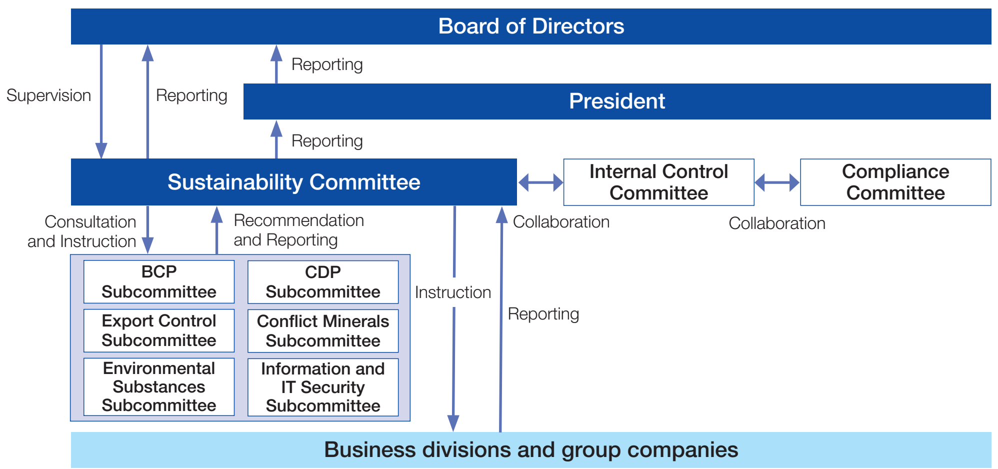
To further raise our corporate recognition, we are expanding dialogue with the capital markets through proactive information disclosure; in recent years, meetings with institutional investors have increased, and we intend to continue initiatives to improve IR performance.

In addition, we announced on May 27, 2025 the progress of the measures to achieve management mindful of capital costs and share price, which was also requested by the Tokyo Stock Exchange. We will also continue our sustainability initiatives.

Promotion of Sustainability Management

Sustainability Management Framework

- We have appointed a Sustainability Officer and established a Sustainability Committee chaired by that officer to examine and deliberate on basic policies, key matters, and risks and opportunities related to climate change.
- The committee monitors the implementation status and activities under NOBLE's Basic Sustainability Policy and reports to the Board of Directors; based on reports from the committee and relevant departments, the Board has established a structure to oversee and provide instructions to the committee.



NOBLE's Initiatives

1 Enhancing human capital management and building a resilient organization

NOBLE will, through human capital management, promote the continuous development of a workplace environment that prioritizes employees' physical and mental health and well-being. This will maximize contributions to corporate performance, such as higher employee engagement, increased productivity, and lower turnover, and will build a resilient organization capable of responding flexibly to change.

2 Accelerating the reduction of environmental impact and responding to climate change

We are focusing on setting targets for reducing greenhouse gas (GHG) emissions, utilizing renewable energy, and reducing environmental impact across the entire product life cycle. Going forward, we will further strengthen environmental management systems at plants in Japan and overseas and accelerate effective sustainability initiatives across the Group, such as reducing CO_2 emissions.

3 Strengthening responsible business activities, including the supply chain

To strengthen respect for human rights and environmental considerations throughout the supply chain, we will conduct due diligence, enforce ethical procurement standards, and promote collaboration with suppliers. We will also continuously strengthen our information security governance framework. The Sustainability Committee and each specialist subcommittee will collaborate to carry out an end-to-end process—from identifying supply chain issues to execution and improvement—to build a stronger and more responsible supply chain.

4 Expanding value creation through co-creation with stakeholders

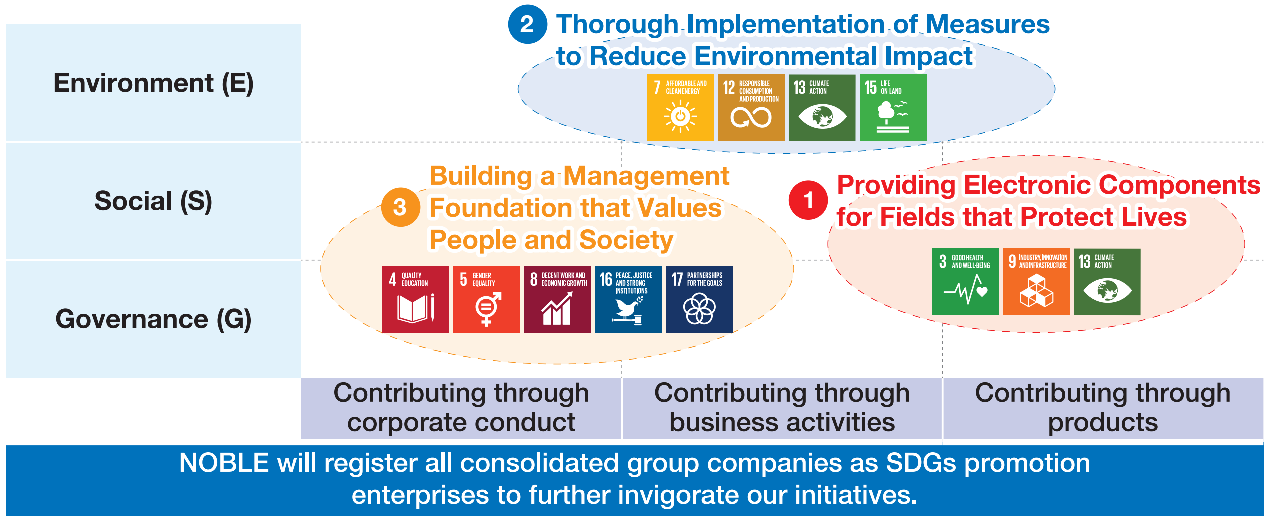
We will promote social contribution activities tailored to regional characteristics and expand our contribution to solving social issues through technologies and products that leverage NOBLE's "Elemental Technologies." We will enhance dialogue with diverse stakeholders—including customers, local communities, employees, suppliers, and shareholders—create new value through co-creation, and contribute to enhancing sustainability across society as a whole.

We will continue to pursue both the resolution of environmental and social issues and the sustainable growth of our business through sincere and responsible corporate activities.

SDG Initiatives

The Three Pillars of the SDGs

As part of our initiatives for the SDGs, NOBLE has set out three pillars.



Initiatives for the SDGs (currently being implemented)

1 Providing Electronic Components for Fields that Protect Lives	▶ **Development, manufacturing, and sales of components for medical and healthcare devices** We develop, manufacture, and sell electrode sheets capable of measuring biosignals. ▶ **Using bioelectrodes SleepTech (sleep measurement technology) field applications** We are advancing technology from ECG bioelectrodes and power-saving bioelectrodes to EEG bioelectrodes, and are expanding into the testing domain for sleep apnea syndrome.
2 Thorough Implementation of Measures to Reduce Environmental Impact	▶ **Forming electronic circuits by screen printing** Forming electronic circuits by screen printing applies ink only where needed; as a result, material usage and waste liquid are reduced, minimizing environmental impact. ▶ **Investment in Kanagawa Prefecture Green Bonds** We are making investments as new project funds for rivers, coasts, and erosion control under the "Kanagawa Prefecture Water Disaster Prevention Strategy."
3 Building a management foundation that values people and society	▶ **Promoting employment for persons with disabilities and contributing to job stability** Our affiliated company, Kiso Seiki Co., Ltd., was recognized by the Governor of Nagano Prefecture as an "Outstanding Employer for Persons with Disabilities" for FY2021. ▶ **Introducing uniforms that can be worn regardless of gender** We prioritize ease of selection, not only out of consideration for transgender people, but also by addressing functionality and ease of movement.

Initiatives for the SDGs (examples of initiatives aimed at further progress)

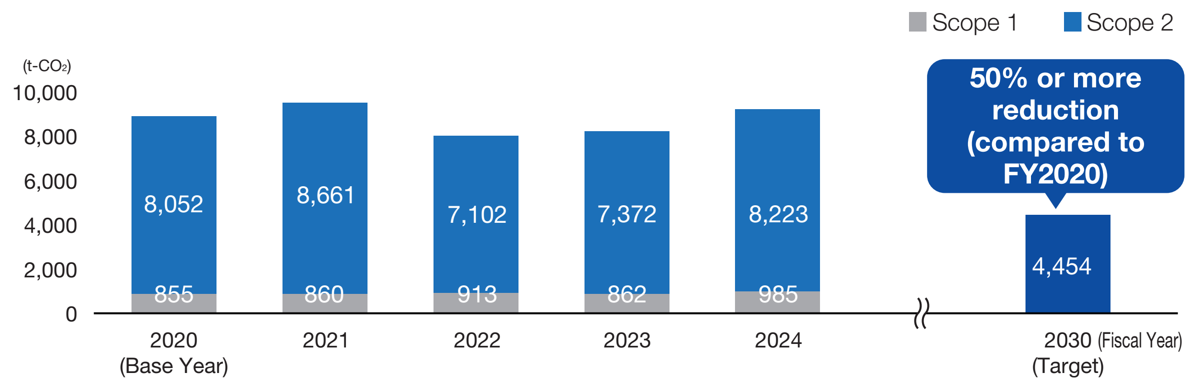
1 Providing Electronic Components for Fields that Protect Lives	▶ **Development of components for medical and healthcare devices** We develop, manufacture, and sell electrode sheets for measuring biosignals (including electroencephalogram, electrocardiogram, and electromyogram measurements, as well as biochemical testing of bodily fluids such as blood). ▶ **Addressing disaster preparedness** Leveraging sensor technologies, we are developing products that help avoid disaster risks.
2 Thorough Implementation of Measures to Reduce Environmental Impact	▶ **Reducing waste by improving defect rates** We are working on improving production line balance and investigating the causes of defects. ▶ **Addressing leak-prevention measures** By providing our products to facilities—such as aquariums—that are working on leak-prevention measures, we request monitoring to inform product development and conduct joint research with those facilities to solve challenges faced by both sides.
3 Building a management foundation that values people and society	▶ **Implementing a system that encourage employees who contribute to achieving the targets of the Mid-term Management Plan, including SDGs** For concrete initiatives under the Mid-Term Management Plan that includes the SDGs, we are considering further enhancements to a system that fosters employees' proactiveness and willingness to take on challenges. ▶ **Achieving a comfortable, lively, and communicative workplace environment** The new headquarters, scheduled for completion in 2027, adopts the activation of workplace communication as one of its concepts.

Initiatives Addressing Climate Change
(Response to TCFD Recommendations)

These initiatives addressing climate change are promoted by the CDP subcommittee under the relevant committee, and annual plans and progress are reported to the Sustainability Committee.

Indicators and Targets

Trends in greenhouse gas emissions (Scope 1–2) and reduction targets



- The scope of greenhouse gas emissions accounting is based on the financial control approach and covers Teikoku Tsushin Kogyo Co., Ltd. and consolidated group companies.
- Scope 1 is calculated based on energy-origin CO_2, using the unit calorific values and emission factors stipulated by the Energy Conservation Act and the Act on Promotion of Global Warming Countermeasures.
- Scope 2 is calculated in accordance with the market-based method, using emission factors based on contracts with power companies for domestic sites, and for overseas sites, using the emission factors of Japanese power companies.
- Scope 1–2 also increased in FY2024 due in part to reviewing the target scope, such as refrigerant gases, and refining unit emission factors,resulting in higher reported values.

Strategy

NOBLE conducted scenario analysis based on the TCFD recommendations to examine business strategy and organizational resilience in light of the impacts of climate change. We assumed a 1.5°C scenario in which the transition to a low-carbon economy advances, and a 4°C scenario in which GHG emission reductions are insufficient and temperature rise accelerates. Based on analyses of changes in the business environment under each scenario, we identified and assessed climate-related risks and opportunities and examined countermeasures.

As a key risk in the 1.5°C scenario, we identified a drain of customers due to delays in responding to decarbonization, while in the 4°C scenario we identified the occurrence of relocation costs to prepare for the inundation of business sites due to rising sea levels.

As major opportunities, we identified a reduction in energy-related costs by introducing high-efficiency equipment into factory production facilities and, by developing low-power, long-life sensors, the potential to reduce environmental impact and provide energy-efficient products.

Climate-related risks and opportunities with particularly significant financial impact on the Group's overall business, as well as the measures to address them, are shown in the list to the right.

Climate-related risks and opportunities (excerpt)

[Settings in scenario analysis]

- Timeline Short term: Up to 4 years; Medium term: 4 to less than 8 years; Long term: 8 to 28 years
- Impact level High: Major impact on the entire company
  Medium: Moderate company-wide impact
  Low: Minor impact on the entire company
- Scenarios used : 1.5°C scenario: use IEA WEO 2023 Net Zero Emissions by 2050, etc.
  4°C scenario: use IPCC AR6 SSP5-8.5 scenario, etc.

See our website for more details.
https://www.noble-j.co.jp/

Risks and opportunities		Drivers	Impacts caused by climate change	Timeline	Impact level Items in parentheses are estimated impact amount	Countermeasures
Transition risks	Regulations and policies	Increase in GHG emissions pricing	If a carbon tax is introduced, costs will increase in line with CO_2 emissions in suppliers' manufacturing processes, and raw and auxiliary material procurement costs will rise due to passing them through to prices.	Medium term	High	• Review the selection requirements for business partners. • Request suppliers to cooperate in efforts to reduce emissions.
Transition risks	Market	Changes in customer behavior	Customers are seeking products and services with low carbon emissions, and automotive vehicles using fossil fuels, housing equipment, and home appliances may be avoided, potentially reducing sales of related components.	Medium to long term	High (647 million yen)	• Promote the development and introduction of low-carbon technologies aimed at reducing the carbon emissions of our products and components. In particular, focus on developing products with a lower environmental burden, such as components for electric vehicles (EVs) and energy-efficient home appliance parts. (In progress) • Proactively communicate to customers the environmental considerations and sustainability of our products.
Transition risks	Reputation	Changes in consumer preferences	If energy efficiency is inferior to competing products or GHG emissions during manufacturing are high, it may lead to decreased customer trust and loss of competitive advantage, resulting in lower sales.	Short to medium term	High	• To improve supply chain transparency, disclose the environmental burden associated with material procurement and manufacturing processes. (In progress) • From the perspectives of compliance with environmental standards and PR, clarify the environmental features of our products and actively promote them. • Reduce the carbon footprint by improving manufacturing process efficiency and by leveraging renewable energy. (In progress)
Opportunities	Energy sources	Use of lower-emission energy sources	Introduce renewable energy (primarily solar) to reduce energy costs and improve efficiency across the entire manufacturing process.	Short to medium term	Low (3 million yen)	• Install solar power generation facilities at manufacturing sites to ensure energy sustainability in-house. (In progress) • Conclude procurement contracts (PPAs) with companies that provide renewable electricity to advance decarbonization.
Opportunities	Products and services	Development and/or expansion of low-emission products and services	By developing low-power, long-life sensors, we will reduce environmental impact while providing energy-efficient products to customers.	Short to medium term	High	• Adopt technologies that minimize energy consumption at the sensor design stage and highlight the energy-saving benefits to customers. • Strengthen R&D on sensor energy efficiency and bring products to market that leverage sustainable technologies. (In progress)
Opportunities	Products and services	Changes in consumer preferences	As consumers place greater emphasis on the environment, opportunities increase to supply components for energy-efficient products (energy-saving displays, energy-saving air conditioners) and products that reduce environmental impact (non-fossil energy products).	Short to medium term	High	• Understand customers' product lineups and ensure sufficient component supply capacity for energy-saving and low-carbon products.

Initiatives toward Carbon Neutrality

In addition to existing efforts on Scope 1-3 emissions, NOBLE will further expand the introduction of renewable energy and capital investments, strengthening measures to reduce GHG emissions to promote decarbonization across the entire supply chain. We will disclose information on these initiatives as appropriate and contribute to achieving a decarbonized society.

Current Initiatives toward Carbon Neutrality

Key activities associated with climate-change measures	Period	Key outcomes
Prepared CDP response (Climate Change)	April to September, 2024	Obtained a "B" score for Climate Change
Initiatives Addressing Climate Change (Response to TCFD Recommendations)	October 2024 to March 2025	Reviewed mainly strategy (risks and opportunities), metrics, and targets
Examined the direction of climate action (medium-term perspective)	October 2024 to March 2025	Formulated key initiatives up to FY27/3. Deliberated and reported to the Board of Directors
Reviewed Scope 3 calculations (issue identification)	June 2024 to September 2025	Identified internal issues for the next calculation
Increase in the share of renewable electricity	April 2024 to March 2025	Converted 30% of electricity at four domestic sites to renewable sources
Reviewed the target share for introducing renewable electricity	January to April, 2025	Changed the target to 100% by FY2030
Reviewed the basis and scope of GHG emissions calculations	March to September 2025	Initiatives to address issues in preparation for third-party assurance
Reviewed methods for managing Scope 1-3 and water	From April 2025	Use of cloud services
Prepared CDP response (Climate Change + Water Security)	May to September 2025	Added Water Security

Challenges in Meeting Disclosure Standards

Key challenges going forward	Status of initiatives
Detailed review and disclosure of Scope 1-3 and Water Security data (short-term perspective)	Currently reviewing calculation data for disclosure
System-based management of Scope 1-3 and Water Security data (short-term perspective)	Currently building a management framework using cloud services and preparing manuals
Review of options for introducing renewable energy (medium-term perspective)	Considering a planned increase in the introduction ratio via the purchase of non-fossil certificates, etc.
Formulation and execution of the climate transition plan (medium- to long-term perspective)	Started initiatives for gap analysis of governance and strategy and identification of issues
Obtain SBT (Near-Term) and third-party assurance (medium-term perspective)	Started examining specific reduction measures for Scope 1-3
Set reduction targets for Scope 3 and Water Security (medium-term perspective)	Started analyzing the current status and identifying issues
Product emissions (CFP) calculation and TNFD response (medium-term perspective)	Started analyzing the current status and identifying issues

Examples of Current Initiatives toward Carbon Neutrality

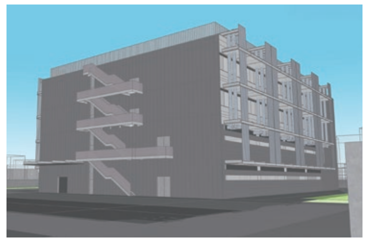
[Kiso Seiki Co., Ltd.: Completed in 2020]

In 2020, we completed a factory building designed to bring in natural outside air without relying on air-conditioning systems, a design that has carbon neutrality in mind.

Overall layout, circulation, and visualization (introduction of NOBLE IoT)	Comprehensive barrier-free design
Safety, disaster prevention, BCP, and SDGs	• Collaboration with the local community and residents based on the SDGs • Provision of an emergency shelter (cafeteria) • AED available 24 hours a day, 365 days a year • Disaster-preparedness warehouse
Structural advantages of the building Toward carbon neutrality by 2050	Minimal fluctuations in room temperature, with heating costs reduced by 70% (by bringing in natural outside air)

[New Headquarters]

A rebuild of the headquarters that embodies sustainability, including carbon neutrality, is underway.


Note: The headquarters image is for illustration; the plan is subject to change.

Design philosophy of the new building

Capability enhancement × investment in talent

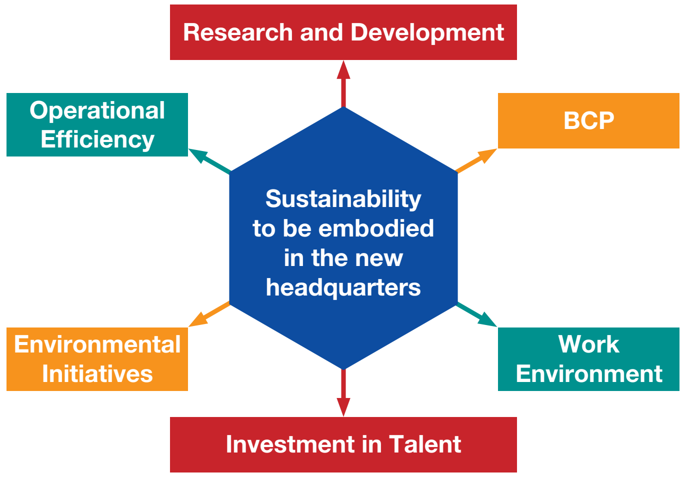
"Collaboration between R&D functions and headquarters functions"
- A development hub that consolidates intellectual property and technologies
- A hub for nurturing talent for NOBLE's future

Operational efficiency × work environment

"A mix of evolution, enhancing, and change"
- 11 Headquarters buildings → Securing efficient circulation with a single building
- Achieving a comfortable, vibrant, and highly communicative workplace environment

Environmental initiatives × BCP

"Coexistence of business and the environment"
- Accelerate the shift to a decarbonized society through energy saving and securing green spaces
- A hub for disaster prevention (natural disasters) and cybersecurity (cyberattacks)



Environmental Considerations

Reduction of Scope 1–2 emissions	• Reduce primary energy consumption; obtain ZEB Ready certification • Introduction of renewable energy
Reduction of Scope 3 emissions	• Adopt electric-furnace steel frames to reduce CO_2 emissions during manufacturing • Adopt OA flooring that reduces CO_2 emissions during manufacturing by about 50% • Adopt lighting fixtures that suppress CO_2 emissions during manufacturing
Reduction in water use and flood countermeasures	• Adoption of water-saving sanitary fixtures • Installation of flood barriers
Waste reduction through long-life design	• Use of concrete with design standard strength Fc30 at 1FL and below (JASS 5 specification for a planned service life of 100 years)
Conservation of ecosystems	• Select local species for landscaping to enhance the region's natural biodiversity

Environmental Initiatives through Our Business Activities

Environmental Policy

NOBLE will act in accordance with the following environmental policy for all business activities related to electronic components—including development, design, production, and sales.

1. We regard initiatives for environmental protection as a key management priority and strive for continuous improvement and the prevention of environmental pollution.
2. We comply with environmental laws and other applicable requirements and engage in environmental protection to the extent technically and economically feasible.
3. We set environmental objectives and targets and promote continual improvement based on this basic policy.
   - In addition, we will substitute, as much as possible, other substances that place an impact on the environment
   - We strive to reduce waste associated with our business activities and to promote sorting and recycling
   - We strive to conserve resources and energy
4. We clearly specify prohibited substances and implement upstream control for raw materials and components to prevent environmental pollution caused by hazardous chemicals.
5. We build and operate an environmental management system.

Environmental Management System

We place legal compliance—observing laws, ordinances, agreements, etc.—above all else; on that basis, we position "environmental improvement of products and services," "environmental management activities at our sites," and "social contribution" as our primary environmental management activities, and we will promote them with ISO 14001 at the core.

All production sites and plants are ISO 9001 and 14001 certified

Examples of Initiatives for Environmental Management and Improvement

Environmentally conscious manufacturing made possible by our fully in-house integrated production—namely, "at every stage of development, production, and logistics, energy saving, resource saving, material saving, and recycling-conscious manufacturing" as an SDGs initiative across the entire group, and we are working toward carbon neutrality and achieving a decarbonized society.

2 Thorough implementation of measures to reduce environmental impact

7	• Improving production and logistics efficiency • Upgrading production lines (reducing power consumption and low noise, etc.)	12	• Using recycled resources and materials • Using environmentally friendly packaging materials • Eliminating hazardous substances
13	• Developing products that are more compact, lighter, and more energy-efficient	15	• Using FSC-certified paper

Cooperating with and participating in local government initiatives in the ESG domain

We invest in green bonds to contribute to achieving a sustainable society.
- Kanagawa Prefecture 3rd/4th five-year publicly offered bonds (green bonds)
- Kawasaki City 4th five-year public bonds (green bonds)

Initiatives for Environmentally Conscious Products

Manufacturing that Reduces Environmental Impact

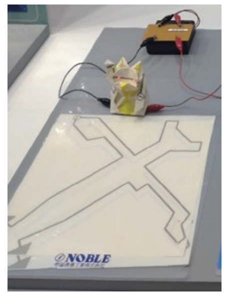
Initiatives for environmentally conscious materials/ processes

Exploring whether paper can be used for printed circuit boards

1. Materials: Use "paper" (plant-derived) instead of "PET sheets" (petroleum derived)
2. Pattern: Form electrodes by screen printing ⇒ This generates less waste liquid and is more environmentally friendly compared with etching
3. Assembly: Use low-temperature solder ⇒ Due to its low melting point, this enables joining of components with low heat resistance
   Moreover, CO_2 emissions are lower (approx. 30% reduction) compared with conventional solder

Results of the challenge

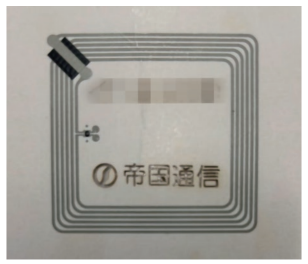
Applied to origami



- Able to maintain the pattern even when printing electronic circuits on paper
- Able to mount LEDs on paper
- Verified that no disconnection occurred even when bent

Applications

RFID (Radio Frequency Identification) applications



Initiatives to address environmental considerations for contactless IC cards, RFID tags, and related products

Basic Policy on Human Capital

Basic Policy on Human Resource Investment and Internal Environment Development

3 Building a Management Foundation that Values People and Society

Enhancing training systems	Respect for human rights	Creating a safe and secure working environment
Creating an environment where work is engaging and rewarding	Revitalizing local communities	

Building on its corporate philosophy of achieving a prosperous society, NOBLE sets forth as its Long-Term Vision Enhancing and Evolving NOBLE Resistors into the "New NOBLE", and positions talent as the source for achieving it. We respect human rights, ensure a healthy workplace free from discrimination on the basis of race, nationality, gender, faith, creed, or physical or mental disability, as well as from sexual harassment and power harassment, and strive to create an environment in which diverse talent can fully demonstrate their capabilities; we actively work to develop personnel who can excel on the global stage.

1 Alignment of management strategy and talent strategy

We advance human capital investment in tandem with our management strategy and formulate and execute talent strategies tailored to the company's stage of growth and business structure.

2 Developing the internal environment

(A) Hiring diverse talent and ensuring fair opportunities

We hire diverse talent—including women, persons with disabilities, foreign nationals, and mid-career recruits—and, regardless of gender, age, nationality, etc., work to create an environment where diverse talent can thrive, implementing fair evaluation and treatment.

(B) A safe, easy-to-work-in workplace environment

We comply with laws and regulations on occupational safety and health and working conditions, and strive to achieve a workplace that is engaging and easy to work in under safe and appropriate working conditions.

(C) Achieving diverse work styles

We respect employees' diverse ways of life and promote diverse work styles through systems such as telework and staggered working hours (Select Time system).

(D) Providing education and training

We provide fair and equal opportunities for education and training so that employees can hone their knowledge and abilities and translate them into growth.

To create a workplace environment in which diverse talent can fully demonstrate their capabilities, we conduct employee surveys and develop initiatives to solve the issues identified. Furthermore, to provide fair and equal opportunities for education and training, we are deploying foundational training via e-learning, enhancing tier-based education, and implementing an educational curriculum for next-generation executive candidates, aiming for further expansion and enhancement of human resource development.

(E) Enhancing engagement and creating meaningful work

We prioritize dialogue with employees and promote building a workplace where people can engage in their duties with a sense of fulfillment and purpose.

(F) Visualizing and improving human capital

We monitor the status of initiatives related to human capital and measure and improve their outcomes from both quantitative and qualitative perspectives.

(G) Introduction of J-ESOP

In August 2024, we introduced an incentive plan—the Stock Grant Trust (J-ESOP)—that grants shares of the Company to employees. We also anticipate employees being mindful of our share price.

Human Resource Development Policy / Approach to Human Rights and Labor

Our Approach to Human Resource Development

1 Securing diverse talent in line with business strategy

To drive business growth and strengthen competitiveness, we clarify the required talent profiles and skill sets, balance mid-career and new-graduate hiring, and recruit the necessary talent where appropriate.

2 Fostering a corporate culture where diverse talent can thrive

We will continue to implement initiatives to enhance employee satisfaction and engagement (commitment to contributing to the organization). From the perspective of protecting employee health and safety and enhancing productivity, we will develop and promote a work environment that emphasizes work-life balance, including the Select Time system. We will continue to encourage male employees to take parental leave.

3 Building an organization where people learn and grow autonomously

In addition to enhancing training programs such as next-generation training and OJT/OFF-JT, we will establish a system that encourages skill acquisition and support individual upskilling, thereby working to build an organization where new innovation emerges.

Our Approach to Human Rights and Labor

1 Basic Sustainability Policy

At NOBLE, our Basic Sustainability Policy sets out the following regarding human rights and labor.

[Basic Sustainability Policy] (Excerpt)

:

2. The Teitsu Group respects human rights and does not discriminate on the basis of gender, age, nationality, race, ethnicity, creed, religion, social status, disability, or any other attribute.

3. The Teitsu Group strives to address workplace hygiene and safety issues, while continuously providing employee training.

⋮

2 Initiatives and guidelines

We define the following initiatives and guidelines based on this Basic Policy.

- "Our approach to human rights and labor"
  ① Prohibition of forced labor, ② Prohibition of inhumane treatment, ③ Prohibition of child labor, ④ Prohibition of discriminatory treatment, ⑤ Compliance with minimum wage, ⑥ Compliance with labor laws and regulations, ⑦ Protection of the right to organize and the right to collective bargaining
- "Our approach to occupational safety and health"
  ① Safety measures for machinery and equipment, ② Ensuring workplace safety, ③ Ensuring workplace hygiene, ④ Prevention of occupational accidents and illnesses, ⑤ Emergency response, ⑥ Consideration for physically demanding work, ⑦ Ensuring facility safety and hygiene, ⑧ Employee health management

3 Status of initiatives

At NOBLE, we publish these initiatives and guidelines on our website and ensure thorough implementation within the Group.

In particular, we promote employee health through health checkups and stress checks to secure a safe and reassuring work environment, we are working to eliminate occupational accidents, and in addition to implementing safety education.

Quality Management

1. Basic Approach to Quality Management

- We will strive to enhance customer satisfaction, prevent defects and complaints before they occur, and reduce costs, aiming to maintain and elevate the NOBLE brand.

2. Quality Management Policy

- We will standardize management tailored to products, equalize quality levels across plants, and improve quality.

3. Quality Management System and Track Record

- We have established a Quality Management Committee and, through periodic on-site guidance and monitoring, the entire organization works on themes and challenges aimed at improving quality.

- Specifically, we have introduced state-of-the-art production equipment and advanced automation technologies to ensure stable production quality. Furthermore, by proactively implementing cutting-edge inspection technologies such as AI-powered visual inspection systems and non-destructive testing, we reliably detect minute defects that are easy to miss with the human eye and reduce the outflow of defective products to the market to nearly zero.

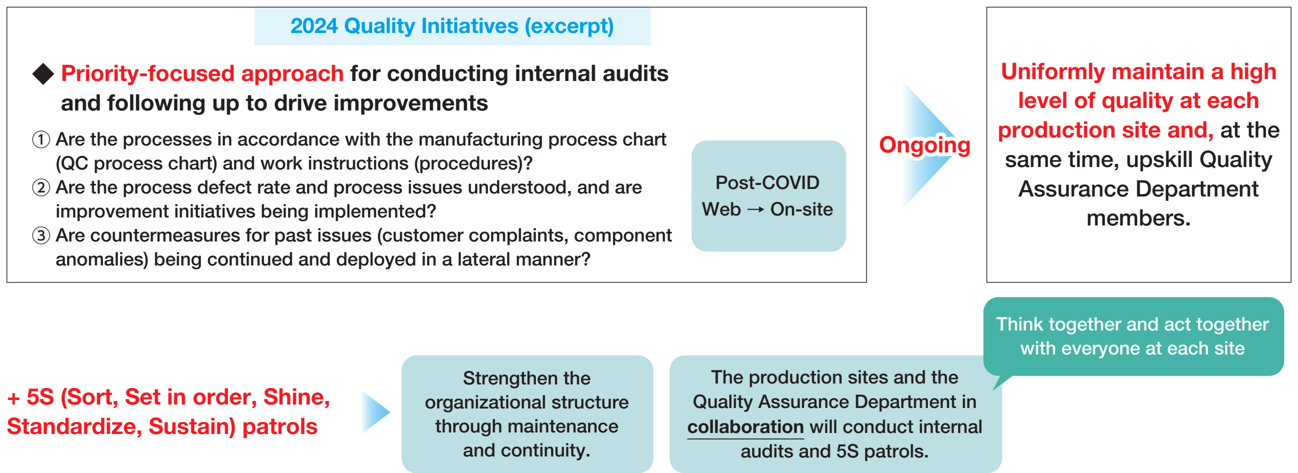
- We have also obtained the following international standards and rigorously enforce top-tier quality management in each domain.
  ISO 9001: We promote continuous quality improvement activities based on the PDCA cycle.
  ISO 14001: We deliver high-quality, environmentally conscious products.
  ISO 13485: We rigorously enforce manufacturing processes and traceability management and stably supply products that healthcare professionals and patients can use with confidence.
  IATF 16949: We supply high-quality products demanded by the automotive industry and contribute to improving reliability across the entire supply chain.

- We analyze customer feedback, market quality information, and the occurrence of nonconformities within the company in a sincere manner, and we work daily to thoroughly prevent recurrence and improve processes. Through quality education and skill-up training, we focus on raising quality awareness among all employees and strengthen our quality assurance system through company-wide participation.

4. Priority Action Plan

- Under the theme "Back to Basics in Quality Management," we promote the implementation of "5S + internal audits" and drive improvements. Furthermore, by advancing 5S to evolve our manufacturing environment, we will effectively eliminate contamination and strive for clean factories.

[2030 Initiatives toward] Collaboration and level-up with each production site (6 plants in Japan, 4 overseas)



Supply Chain Management

Rigorous Supply Chain Management

To deliver high-quality products, the quality of raw materials and components is also essential. At NOBLE, we set strict selection criteria for suppliers in Japan and overseas and conduct audits to achieve stable procurement of high-quality components. We also work collaboratively to build a sustainable supply chain in order to achieve continuous, stable supply.

Basic Policy on Conflict Minerals

NOBLE's basic policy is to perform appropriate assessments based on OECD Annex II risks and, in cooperation with our business partners, strive to establish a responsible supply chain so that conflict minerals 3TG (tantalum, tin, tungsten, gold), as well as cobalt and mica contained in raw materials used in our products, when mined in conflict-affected and high-risk areas (CAHRAs) such as the Democratic Republic of the Congo (DRC) and its neighboring countries, do not contribute to funding armed groups or to human rights violations through forced or child labor.

Contribution to Local Communities

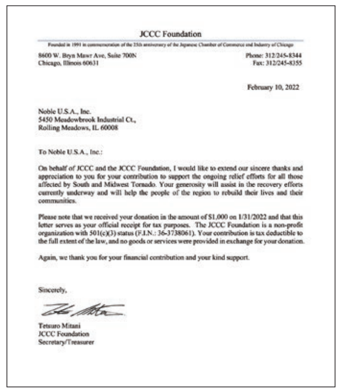
Our Approach to Local Communities and Social Contribution

NOBLE
- As one of our basic policies on sustainability, we strive to voluntarily carry out activities that contribute to the development of the international community and local communities.

- As our approach to social contribution, we will also promote social contribution activities centered on contributing to local communities in Japan and overseas, starting with the areas where our business sites are located.

Key Activities and Achievements

① Opening workplace facilities during emergencies such as disasters: Fukui Teitsu Minowa Works, etc.
② Making medical equipment such as AEDs available during emergencies: Iida Teitsu Co., Ltd., etc.
③ Donations and fundraising for regional sponsorship funds: Fukui Teitsu Co., Ltd., etc.
④ Donations as disaster relief activities: Noble U.S.A., etc.
⑤ Exchange with local graduate schools, etc.: Noble Electronics (Huaian), etc.
⑥ Collaboration with local high schools: Suzaka Teitsu Co., Ltd., Kiso Seiki Co., Ltd., etc.
⑦ Support for environmental learning for local children: Headquarters, etc.
⑧ Regional brand initiatives: Kiso Seiki Co., Ltd., etc.


JCCC Foundation

④ Support for tornado damage in the southern and midwestern United States
Support: United States

⑦ Work notebook for elementary school students:
Kawasaki Headquarters

Directors / Skill Matrix

Director

Masuo Hanyu
President
Responsible for Management

March 1977 / Joined the company
April 2018 / Director, Senior Executive Officer, Responsible for Business Operations, Responsible for Production Engineering, General Manager, Production Engineering Dept.
April 2019 / Director, Senior Vice President, Responsible for Business Operations, Responsible for Production Engineering
June 2019 / President, Responsible for Corporate Management, Responsible for Management, Responsible for Business Operations
June 2020 / President, Responsible for Corporate Management, Responsible for Management, Responsible for Business Operations, Responsible for Quality Assurance
April 2023 / President, Responsible for Management, Responsible for Production Engineering
April 2024 / President, Responsible for Management (current position)

Board of Directors attendance	18 meetings (100.0%)
Nomination and Compensation Committee attendance	4 meetings (100.0%)

Shinji Mizuno
Director
Senior Executive Vice President
Responsible for Development

April 1981 / Joined the Company
April 2018 / Director, Senior Executive Officer, Responsible for Sales
April 2019 / Director, Senior Vice President, Responsible for Sales
June 2019 / Director, Senior Executive Vice President, Responsible for Sales
June 2021 / Director, Senior Executive Vice President, Responsible for Sales; In charge of the Information Systems Dept.
April 2023 / Director, Senior Executive Vice President, Responsible for Development & Responsible for Sales
June 2023 / Director, Senior Executive Vice President, Responsible for Development (current position)

Board of Directors attendance	18 meetings (100.0%)

Rikuo Maruyama
Director
Senior Vice President
Responsible for Administration

April 1983 / Joined the Company
June 2019 / Director, Senior Executive Officer, Responsible for Administration; In charge of the Accounting Section
April 2023 / Director, Senior Executive Officer, Responsible for Administration; In charge of the Information Systems Dept.
June 2023 / Director, Senior Vice President, Responsible for Administration; In charge of the Information Systems Dept.
June 2024 / Director, Senior Vice President, Responsible for Administration (current position)

Board of Directors attendance	18 meetings (100.0%)

Akira Takaoka
Director
Senior Executive Officer
Responsible for Sales

April 1991 / Joined the Company
July 2016 / General Manager, Marketing & Sales Planning Dept.
January 2018 / General Manager, Sales Dept.
April 2021 / Executive Officer, In charge of the Sales Department; General Manager, Sales Dept.
June 2023 / Director, Senior Executive Officer, Responsible for Sales (current position)

Board of Directors attendance	18 meetings (100.0%)

Nozomi Miura
Outside Director
Outside Independent Director

December 2011 / Registered as an attorney (Daini Tokyo Bar Association)
Joined Hikari Sogo Law Office
April 2022 / Partner attorney at the same law firm (current)
June 2023 / Director of the Company (current position)

Board of Directors attendance	18 meetings (100.0%)
Nomination and Compensation Committee attendance	4 meetings (100.0%)

Hiroaki Takahashi
Outside Director
Outside Independent Director

April 1981 / Joined Sakura Sokki Co., Ltd.
November 1986 / Joined Micronics Japan Co., Ltd.
January 2015 / Director, Holts Co., Ltd.
January 2023 / Part-time Director at the same company (current position)
June 2024 / Director of the Company (current position)

Board of Directors attendance	14 meetings (100.0%)
Nomination and Compensation Committee attendance	1 meetings (100.0%)

Eiko Takiguchi
* Newly appointed
Outside Director
Outside Independent Director

April 1989 / Joined The Toyo Trust and Banking Company, Limited (current Mitsubishi UFJ Trust and Banking Corporation)
July 1997 / Joined Aoyama Audit Corporation (current PwC Japan LLC)
March 2019 / Joined Asahi Tax Corporation
December 2022 / Outside Corporate Auditor, 17LIVE Inc. (current position)
June 2025 / Director of the Company (current position)

Board of Directors attendance	None, due to new appointment

Corporate Auditor

Masanori Hatamiya
Full-Time Corporate Auditor
Outside Independent Director

April 1983 / Joined Fuji Bank, Ltd. (current Mizuho Bank, Ltd.)
April 2007 / Manager of the Hiroshima Branch of the same bank
April 2009 / General Manager of the Loan and Foreign Exchange Operations Service Dept. at the same bank
May 2010 / Avanti Staff Co., Ltd., Senior Vice President
June 2011 / Senior Managing Director and Senior Vice President at the same company
February 2019 / Adviser, Hulic Co., Ltd.
December 2019 / Resigned from the same company
June 2020 / Full-Time Corporate Auditor of the Company (current position)

Board of Directors attendance	18 meetings (100.0%)
Number of Corporate Auditor Board meetings attended	19 meetings (100.0%)

Koji Mitsui
Corporate Auditor

April 1982 / Joined the Company
January 2018 / General Manager, Development Dept.
April 2018 / Executive Officer in charge of the Development Department; General Manager, Development Dept.
April 2019 / Executive Officer, Responsible for Development
April 2020 / Senior Executive Officer, Responsible for Development
April 2023 / Senior Executive Officer, Responsible for Quality Assurance
March 2024 / Retired
June 2024 / Corporate Auditor of the Company (current position)

Board of Directors attendance	11 meetings (78.0%)
Number of Corporate Auditor Board meetings attended	12 meetings (80.0%)

Saeko Yoshii
* Newly appointed
Corporate Auditor
Outside Independent Director

December 2007 / Joined Azusa Audit Corporation (current AZSA LLC)
April 2011 / Registered as a Certified Public Accountant
August 2022 / Head of the Saeko Kawai Certified Public Accountant Office (current position)
August 2022 / Outside Corporate Auditor, MeetsMore Inc. (current position)
January 2025 / Outside Corporate Auditor, 3LINKS Co., Ltd. (current position)
June 2025 / Corporate Auditor of the Company (current position)

Board of Directors attendance	None, due to new appointment
Number of Corporate Auditor Board meetings attended	None, due to new appointment

Approach to Director appointment and composition

Regarding the composition of Directors, we aim to enhance diversity in expertise, knowledge, and experience across various fields. Based on NOBLE's business and management challenges, we identify the skills required for management and, while considering appropriate scale and balance, deliberate within the Nomination and Compensation Committee, which is composed of a majority of Outside Directors, to submit a recommendation to the Board of Directors. The Board of Directors, based on that recommendation, deliberates on the suitability of the selected candidates and determines them as director candidates.

Directors' Skill Matrix

Name	Corporate Management Corporate Strategy	Finance Accounting and Tax	Legal and Risk Management	Talent Development	Sales Marketing	Development Manufacturing	International Business	ESG and Sustainability
Masuo Hanyu	●			●		●		●
Shinji Mizuno	●				●	●		●
Rikuo Maruyama	●	●		●	●		●	●
Akira Takaoka	●				●	●		
Nozomi Miura			●					●
Hiroaki Takahashi	●	●			●	●	●	
Eiko Takiguchi		●	●					●

Corporate Governance

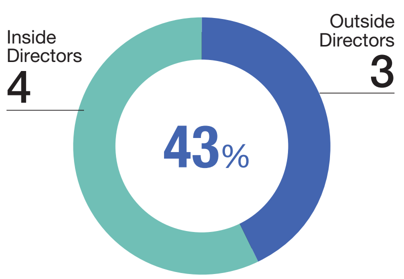
Basic Approach

NOBLE conducts its corporate activities in compliance with social norms, corporate ethics, and laws and regulations, and through efficient and transparent management, enhances profitability and strengthens and improves corporate governance to raise corporate value. As a trusted company, we aim for continuous development, working to develop our management structure and strengthen monitoring functions so as to maximize the interests of all stakeholders.

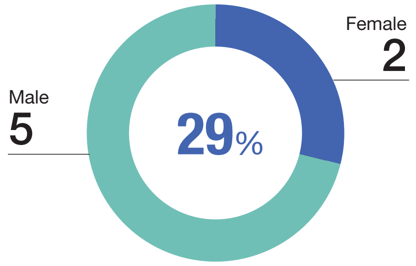
Corporate Governance Structure

Name	Details
Board of Directors	Comprises seven directors, of whom three (including two women) are Independent Outside Directors. In addition to holding regular monthly meetings, ad hoc meetings are convened as necessary. The chair is the President, and in accordance with laws and regulations, the Articles of Incorporation, and the Board of Directors Regulations, the Board determines management policies, makes important decisions, and supervises business execution. It also deliberates on individual material matters such as the Mid-Term Management Plan and investments, as well as important items including the fiscal year's business plan, and monitors their progress. We believe that reflecting in management the supervision of duties by the three Independent Outside Directors and their broad, diverse perspectives over the medium to long term will strengthen the functions of the Board of Directors.
Nomination and Compensation Committee	As an advisory body to the Board of Directors, it comprises four directors (including three Independent Outside Directors), with an Independent Outside Director serving as chair. It expresses opinions to the Board of Directors concerning matters such as the selection and dismissal of directors, including the President, and remuneration, as well as the composition of the Board from the perspectives of diversity and skills, thereby ensuring fairness and transparency of procedures.
Corporate Auditor Board	The Company has adopted the "company with Corporate Auditor Board" structure; the Corporate Auditor Board comprises three Corporate Auditors, of whom two (including one woman) are outside members. The Corporate Auditors monitor the execution of duties by the directors in close collaboration with the audit firm and the internal audit department, and have established a system for oversight and auditing of management, including holding regular meetings with management.
Executive Officers Committee	Comprising eight executive officers (four of whom concurrently serve as directors), it shares activity information among executive officers and, based on the management policies decided by the Board of Directors, makes business-execution decisions on important matters that do not meet the criteria for submission to the Board. By separating the decision-making and supervision functions of the Board of Directors from the business execution function of the executive officers, it aims to segregate management judgment and business execution and establish a system of mutual checks and balances.
Internal Control Committee Compliance Committee Sustainability Committee	The Internal Control Committee decides policies covering internal control, operational audits, and risk measures, and response instructions, and the Compliance Committee oversees the entire Group, and is established to promote the establishment and entrenchment of a compliance framework; the Sustainability Committee is established with the aim of systematically promoting sustainability management across the group. Governance is strengthened through collaboration among these three committees.

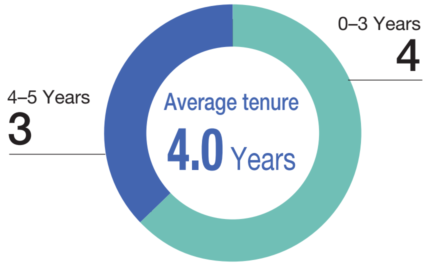
Ratio of Outside Directors
(As of June 2025)



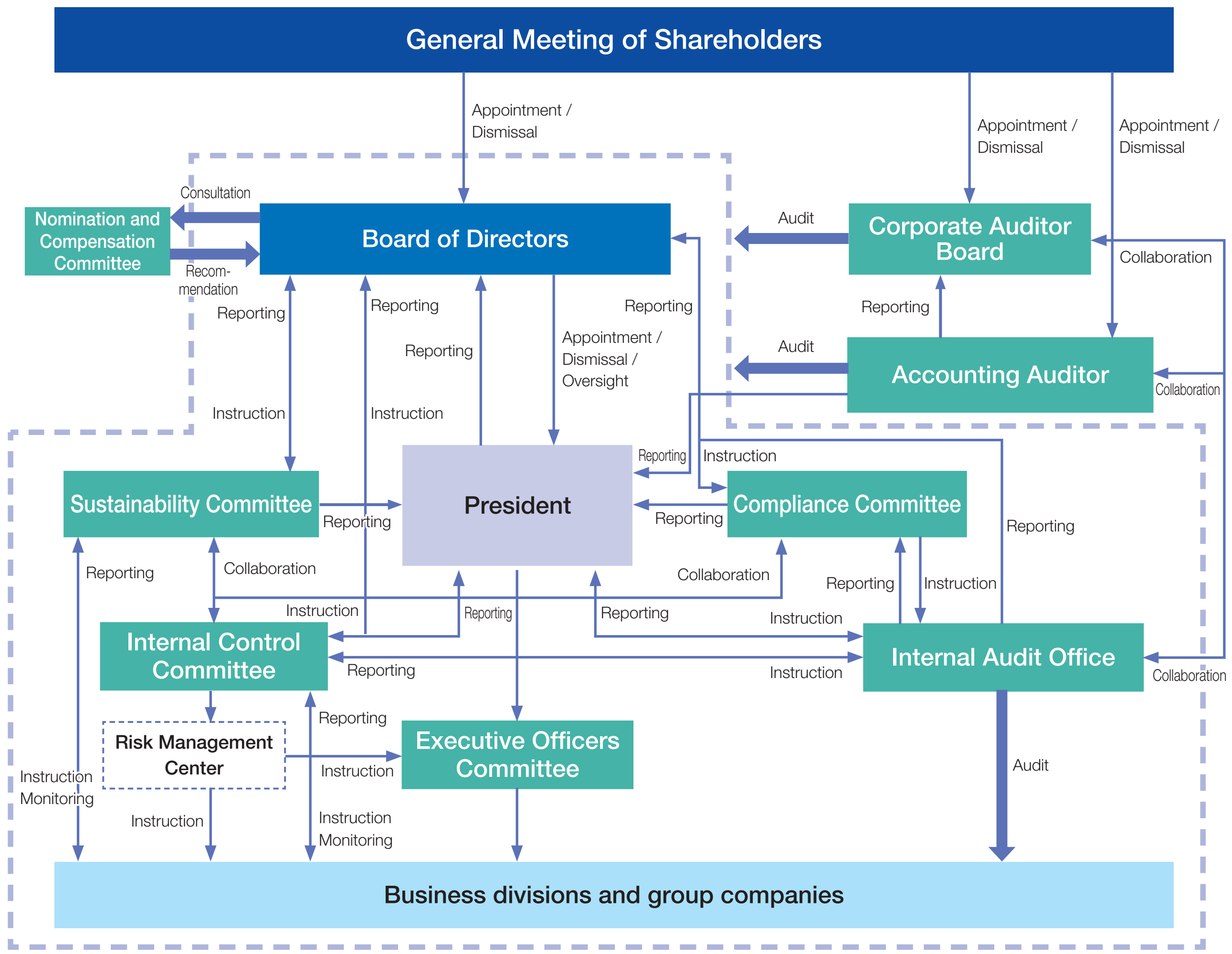
Ratio of Female Directors
(As of June 2025)



Directors' Tenure
(As of June 2025)



Corporate Governance Structure Chart



Evaluation of the Effectiveness of the Board of Directors

To further improve the operation of the Board of Directors going forward, we conduct an annual analysis and evaluation of the Board's effectiveness.

Summary of Board Effectiveness Evaluation Results for FY2024

- **Analysis and Evaluation Methods**

  With the cooperation of an external organization, we conducted a questionnaire targeting Directors and Corporate Auditors, and discussed the results at the Board of Directors.

- **Analysis and Evaluation Results and Identification of Issues**

  In the self-assessment for FY2024, the effectiveness of the Board of Directors was found to be generally secured; however, the following were recognized as issues requiring consideration: investing in human capital based on the long-term strategy; formulating and executing a talent strategy; and analyzing and evaluating the current situation with an awareness of capital cost. We will further examine these issues and continue to enhance our Corporate Governance framework and improve the effectiveness of the Board of Directors.

Directors' Compensation

Basic Policy

Our compensation system focuses on links with performance and medium- to long-term corporate value. The Nomination and Compensation Committee, a majority of whose members are Independent Outside Directors, receives consultation from the Board of Directors and deliberates and issues recommendations on the policy for Directors' compensation. The compensation for each Director goes through the Nomination and Compensation Committee, ensuring objectivity and transparency.

Composition and Ratios of Compensation

Directors' compensation comprises base compensation as fixed remuneration, Directors' bonuses as short-term performance-linked compensation, and stock-based compensation as medium- to long-term performance-linked compensation. For Outside Directors, only basic compensation is provided.

Base compensation	A fixed monthly cash remuneration and is determined comprehensively based on the officer's position, role, and responsibilities, taking into account benchmark levels at other companies, our management and business performance, and prevailing economic conditions.
Short-term performance-linked compensation (Performance-linked cash compensation (annual bonus))	To heighten awareness of improving performance for each fiscal year, the amount varies within a range of 0 to 180% according to the degree of achievement against the consolidated operating profit set in the annual business plan. It is determined by multiplying the position-specific base amount by a coefficient reflecting the degree of achievement and a coefficient based on individual evaluation, and is paid at a fixed time each year.
Medium- to long-term performance-linked compensation (Performance-linked non-cash compensation (stock-based compensation))	We grant, upon retirement as Director, performance-linked stock compensation (trust-type stock compensation) comprising a performance-linked component tied to the degree of achievement of the Mid-Term Management Plan and a non-performance-linked component that is granted subject to a condition of service for a certain period.

Structure of remuneration, etc. for Directors and Corporate Auditors

Types of Compensation		Eligible Recipients		
		Inside Directors	Outside Directors	Corporate Auditors
Base compensation (fixed)	Monthly compensation	●	●	●
Performance-linked compensation (variable)	Short-term performance-linked compensation (bonus)	●		
	Medium- to long-term performance-linked compensation (Stock Grant Trust (BBT))	●		

Total Compensation, etc. for Directors and Corporate Auditors

Officer category	Total Compensation, etc. (million yen)	Total amount by type of remuneration, etc. (million yen)			Number of applicable officers (Persons)
		Base compensation	Performance-linked compensation, etc.	Non-cash compensation, etc.	
Director (Of which, Outside Directors)	170 (13)	105 (13)	28 (—)	36 (—)	9 (4)
Corporate Auditor (Of which, Outside Corporate Auditors)	23 (19)	23 (19)	— (—)	— (—)	4 (2)

*1. Performance-linked compensation, etc. represents the amount of provision recognized for bonuses to officers for the current fiscal year.
2. Non-cash compensation, etc. represents the amount of provision recognized for stock grants for the current fiscal year under the "Stock Grant Trust (BBT)."

Policy on Strategic Shareholdings

1 Policy on strategic shareholdings

From a medium- to long-term perspective, we strategically hold shares of business partners and related companies based on business benefits such as maintaining and strengthening business relationships with counterparties. In principle once a year, the Board of Directors examines the significance of holding and verifies the rationality of holding in light of capital costs. As a result, if the significance of holding is judged to be insufficient, we will consider selling and proceed with reduction.

With respect to the exercise of voting rights, we make a comprehensive judgment based on whether the proposal (i) contributes to our interests, (ii) does not have the potential to impair our corporate value, and (iii) contributes to the enhancement of the value of the relevant company.

2 Status of strategic shareholdings

Based on the policy on strategic shareholdings, in FY2024 we sold all shares of three out of 14 listed-stock holdings and a portion of shares of two holdings. As of the end of FY2024, the number of holdings was 15 and the amount recorded on the balance sheet was JPY 5,908,231,000.

Although we proceeded with sales of strategic shareholdings as planned, the market value of some shares increased due to stock price fluctuations, resulting in only a limited decrease in the amount recorded on the balance sheet.

3 Reduction target for strategic shareholdings

We aim to reduce the ratio of strategic shareholdings to net assets to 10% or less on a market value basis by FY2027.

Status of Strategic Shareholdings

Number of holdings	FY2023 (102nd fiscal period)	FY2024 (103rd fiscal period)	Year-over-year change
Listed equity securities	14	11	(3)
Other than listed equity securities	4	4	0
Total	18	15	(3)

Carrying amount on the balance sheet (Unit: million yen)	FY2023 (102nd fiscal period)	FY2024 (103rd fiscal period)	Year-over-year change
Listed equity securities	6538	5868	(670)
Other than listed equity securities	37	39	2
Total	6576	5908	(668)
Ratio to net assets	24.0%	20.8%	(3.2) pt

Note: Listed equity securities include deemed holdings.

Risk Management

Basic Approach

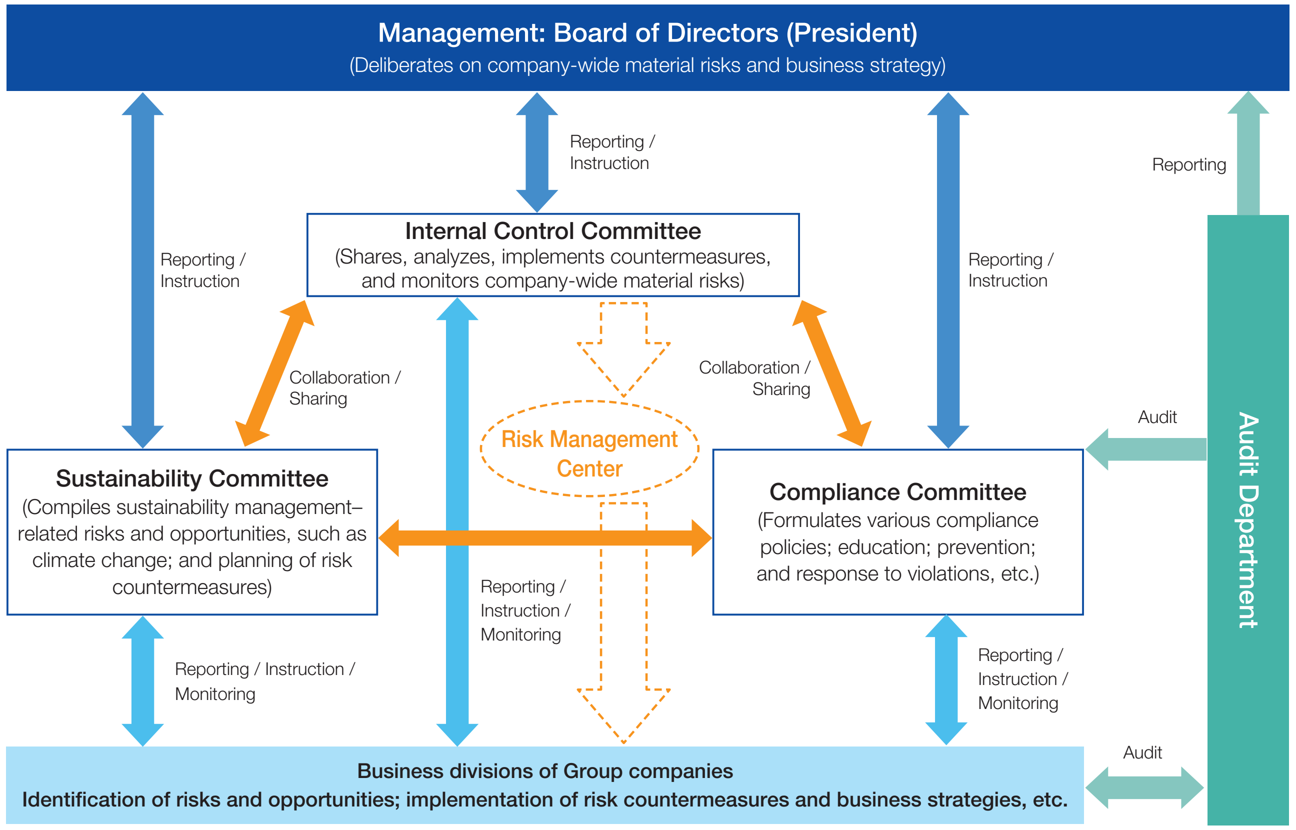
At NOBLE, management analyzes and evaluates the principal risks that it recognizes as potentially having a significant impact on the Group's overall financial condition, operating results, and cash flow, and works to prevent, mitigate, and minimize such risks. In emergencies, the Group also responds commensurate with the degree of risk.

Risk Management Framework

NOBLE's risk management comprehensively analyzes and identifies management risks within the Internal Control Committee to support decision-making; in emergencies, depending on the degree of risk, we respond by establishing a "Risk Management Center" headed by the director in charge at our company, and by establishing an investigative committee—whose independence, neutrality, and expertise are ensured based on a resolution of our Board of Directors—to formulate and promote countermeasures based on that committee's report, thereby building a structure for Group-wide response.

Moreover, the Sustainability Committee analyzes and identifies climate change risks through its subordinate CDP Working Group, and, in collaboration with the Internal Control Committee, plans and manages measures aimed at risk reduction.

Risk Management Framework Diagram



Initiatives for Business Continuity (BCP)

At NOBLE, we carry out initiatives to minimize impact based on the following Basic BCP Policy in preparation for large-scale disasters such as earthquakes and floods—whether our company is directly affected or there is significant impact on procurement of materials or logistics.

Basic BCP Policy

- Protect the lives of employees and customers
- Continue to provide manufacturing and services to preserve customer trust
- Protect employees' jobs by continuing business operations
- Fulfill our responsibilities to shareholders by sustaining business operations
- Contribute to surrounding communities when earthquakes or other natural disasters occur

Key BCP Activities

Formulation of BCP plans	Led by the BCP Subcommittee under the Sustainability Committee, BCP plans are prepared for each site, and we work to check and review their contents.
Conduct disaster preparedness drills	Through disaster drills at each site, we aim to verify initial responses and improve the accuracy of our responses.
Safety confirmation system	In preparation for large-scale fires in Japan, we have introduced a safety confirmation system that enables employees to report their own safety status to the company from smartphones and other devices.
Measures for main products	We have established a multi-site framework and are implementing BCP measures.
Measures for procured materials	In the Materials Purchasing section, we are creating manuals, including criteria for assessing damage status.

Information Security Measures

We recognize information security as one of our key management priorities and have established Information Security Management Rules; led by the Information & IT Security Subcommittee chaired by the Information Management Officer (Director), the entire group is undertaking initiatives to strengthen information security.

For cyberattacks in particular, we prevent threats by monitoring network communication conditions and conducting employee education and training; by collecting access logs and retaining email data, we have established a framework that enables identification of causes and determination of the scope of impact in the event of an incident.

Group Management Framework

Our directors or executive officers serve as directors or corporate auditors of all affiliated companies, and we centralize and manage information from affiliated companies at our company to identify operational status. We confirm monthly performance at the headquarters Board of Directors and Executive Officers Committee, and when necessary we visit affiliated companies to conduct analysis and provide guidance. Affiliated companies regularly report to the responsible officers of our company on the execution status of their duties and other important information. In addition, through the establishment of affiliated company management rules and revision of approval authority rules, we are facilitating group subsidiary operations and ensuring proper management.

Compliance

Basic Approach

At NOBLE, our basic policy is to rigorously ensure compliance in every aspect of our business activities and to establish corporate ethics. With our “Corporate Philosophy” (see page 1), which expresses the group’s core thinking and values, at the top, and a “Basic Compliance Policy” that sets out the group’s approach to compliance, the group has established a “Group Code of Conduct” that outlines the rules all officers and employees—everyone who works—must observe, thereby promoting compliance.

Structure

To promote the establishment and embedding of a group-wide compliance framework, a director of our company serves as chair, and the Compliance Committee comprises members including the president of the Company and several directors has been established. The Compliance Committee conducts compliance-related education (group-wide training) and, to establish, foster, and embed the compliance framework, issues instructions and conducts monitoring for group companies, and reports to the Board of Directors.

Specific Initiatives

Implementation of compliance education

To instill compliance, we are undertaking the following initiatives this fiscal year.
• Deliver messages from top management emphasizing compliance
• For domestic employees, take compliance training via e-learning and distribute compliance-related materials
• Implement compliance education at overseas sites using materials translated into local languages

Internal reporting system

Reports and consultations from NOBLE employees, etc., regarding organizational or personal compliance violations are regarded as internal public-interest disclosures, and the Internal Audit Office and corporate auditors serve as internal reporting contact points. For reports and consultations, the Compliance Committee responds appropriately after investigating the available facts.

Strengthening our response to corrupt practices such as improper monetary demands

We established a basic policy to prevent bribery and ensured rigorous implementation across the Group, and we also instituted anti-bribery regulations covering both giving and receiving. We are working to strengthen our capabilities for preventing corruption by establishing a headquarters consultation desk and reinforcing the legal function.

Message from Outside Directors

Nozomi Miura, Director

As Outside Directors, we leverage our experience and knowledge, and our external vantage point, to objectively oversee and monitor governance. By strengthening and enhancing Corporate Governance, we will fulfill our mission to secure appropriate profits, achieve continuous growth, and increase corporate value.

For many years, NOBLE has earned our customers’ trust and maintained corporate value, underpinned by traditionally handed-down technological capabilities and a stable management foundation. That said, as a traditional company, it is true that awareness regarding the corporate governance framework and compliance had areas of weakness, and we have made ongoing improvements. Following this year’s General Meeting of Shareholders, the Outside Directors now comprise members with diverse backgrounds in management, accounting, and law. We intend to leverage each other’s expertise to further strengthen and enhance governance.

Hiroaki Takahashi, Director

I believe it is important to oversee management, strengthen auditing, and provide advice on management improvements.

Over the past year, I have been enhancing my understanding of management policies and business operations day by day, and going forward, while continuing discussions and information exchange with directors and executive officers, drawing on my experience in managing overseas subsidiaries and running manufacturing plants, I intend to offer recommendations that can support faster and more dynamic business development.

Current performance and medium-term plan forecasts are on a marked upward trajectory.

From the viewpoint of sustainable growth and enhancing corporate value over the medium to long term, I feel that actively investing in research aimed at creating new industries and developing products unconstrained by existing markets is the most pressing challenge facing the company, and I hope to provide counsel and advice in that regard.

With an eye to building the business portfolio, I would like to support management so that judgments and decisions are made in the right direction.

Eiko Takiguchi, Director

NOBLE has a corporate culture that values and nurtures people, and in manufacturing, it has an 80-year history of innovation, continuously making improvements to meet customer needs. It is our mission to support the company’s sustainable growth and enhancement of corporate value. An image of the company we should strive for is envisioned internally, and the company will take on board the Outside Directors’ opinions and move toward achieving them. Amid rapid changes in the external environment, the company is pressed to make decisions on selection and concentration. At the Board of Directors, it is essential to engage in active exchanges of views on major investments, quality, safety, compliance, and other matters. The executive side and the supervisory side share the same objectives. Outside Directors are expected to provide perspectives in discussions that tend to be overlooked within the company. We are expected to respond to changes in the business environment, identify conditions on the ground, and put important themes on the agenda from a medium- to long-term perspective.

11-Year Financial / Non-Financial Data

Financial/Non-Financial Data

	(Units)	FY2015/3	FY2016/3	FY2017/3	FY2018/3	FY2019/3	FY2020/3	FY2021/3	FY2022/3	FY2023/3	FY2024/3	FY2025/3
Net Sales	Millions of yen	14,535	14,187	12,906	14,329	13,207	12,499	12,022	15,109	16,493	15,223	**16,790**
Overseas Net Sales	Millions of yen	9,100	8,623	6,912	7,495	6,911	6,065	5,395	7,366	8,137	7,863	**9,377**
Operating Profit	Millions of yen	705	697	789	1,013	999	624	755	1,698	1,601	947	**1,663**
Recurring Profit	Millions of yen	1,582	746	790	1,131	1,291	748	883	2,022	2,192	1,559	**2,127**
Profit Attributable to Owners of Parent	Millions of yen	1,142	464	709	779	953	(84)	755	1,582	1,385	1,362	**2,009**
Total Assets	Millions of yen	25,347	24,174	24,901	26,454	25,504	24,575	27,270	29,087	30,306	32,085	**33,460**
Shareholders' Equity	Millions of yen	19,095	19,250	19,677	20,020	20,493	20,183	20,557	21,558	22,302	22,526	**23,427**
Net Assets	Millions of yen	20,720	20,236	20,774	22,133	21,663	21,202	23,063	24,348	25,697	27,410	**28,409**
Interest-bearing Debt	Millions of yen	231	96	191	217	245	137	103	150	127	106	**186**
Operating CF	Millions of yen	1,687	1,137	1,082	954	2,110	1,199	409	1,788	1,634	2,923	**1,814**
Investing CF	Millions of yen	(720)	(655)	(819)	(904)	(722)	(684)	(973)	(757)	(534)	(87)	**228**
FCF	Millions of yen	967	482	262	50	1,388	514	(564)	1,031	1,099	2,836	**2,042**
Financing CF	Millions of yen	(384)	(497)	(249)	(454)	(501)	(593)	(467)	(648)	(750)	(1,272)	**(1,280)**
Earnings per Share (EPS)	Yen	116	47	72	79	97	(8)	76	161	141	141	**211**
Net Assets per Share (BPS)	Yen	2,068	2,021	2,072	2,209	2,157	2,110	2,296	2,433	2,567	2,813	**2,949**
Dividends per Share	Yen	30	30	35	50	50	50	40	60	60	70	**100**
ROS (Return on Sales)	%	10.9	5.3	6.1	7.9	9.8	6.0	7.3	13.4	13.3	10.2	**12.7**
ROIC (Return on Invested Capital)	%	2.4	2.4	2.8	3.5	3.4	2.1	2.6	5.6	5.0	2.9	**5.0**
ROE (Return on Equity)	%	5.9	2.3	3.5	3.7	4.4	(0.4)	3.5	6.8	5.7	5.3	**7.4**
Equity Ratio	%	79.9	81.9	81.6	82.0	83.1	84.5	82.9	81.9	82.9	83.5	**83.0**
Number of Directors	Persons	6	6	6	6	6	6	6	6	8	8	**7**
Number of Outside Directors	Persons	—	—	—	—	—	2	2	2	3	3	**3**
Number of Employees	Persons	2,554	2,248	2,255	1,894	1,819	1,722	1,586	1,605	1,677	1,571	**1,729**
Number of Female Employees (domestic)*	Persons	65	69	73	75	89	95	99	109	117	122	**128**
Number of Overseas Employees	Persons	2,203	1,898	1,902	1,513	1,434	1,328	1,182	1,183	1,240	1,121	**1,277**
Greenhouse Gas Emissions (Scope 1 and 2)	t-CO_2	—	—	—	—	—	—	8,907	9,521	8,015	8,234	**9,208**
Water Consumption	m^3	—	—	—	—	—	—	—	—	83,447	87,026	**98,432**

Note: Includes domestic part-time contract employees.

Corporate Information

Company Name	Teikoku Tsushin Kogyo Co., Ltd.
Headquarters	45-1 Kariyado, Nakahara-ku, Kawasaki, Kanagawa 211-8530, Japan
Established	August 1, 1944
Representative	President Masuo Hanyu
Capital	3.453 billion yen
Number of Employees	Consolidated: 1,729 employees / Non-consolidated: 275 employees (as of end of March 2025)
Main Business Activities	Manufacture and sale of electrical machinery and equipment and related components
Listed Stock Exchange	Tokyo Stock Exchange, Prime Market (Securities code: 6763)
URL	https://www.noble-j.co.jp/
Business Locations	Headquarters/Kawasaki City; Plant/Komagane City, Nagano Prefecture; Sales Office/Suita City, Osaka Prefecture
Group Companies	Domestic: Kawasaki City, Kanagawa Prefecture; Nagano Prefecture; Fukui Prefecture Overseas: Thailand, Singapore, Vietnam, China, Hong Kong, Taiwan, South Korea, the United States

Stock Information

Share Status (As of March 31, 2025)

1. Total number of authorized shares	15,901,600 shares
2. Total number of issued shares	9,580,824 shares (excluding treasury shares)
3. Number of shareholders	5,502 (excluding the Company)

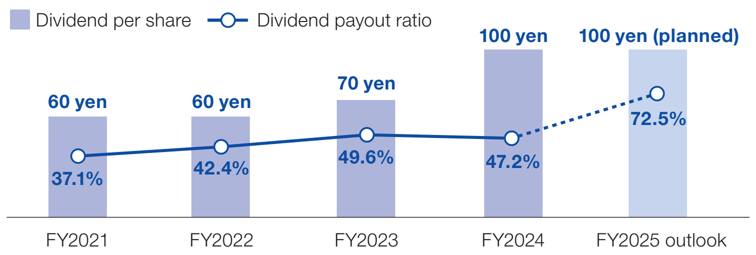
4. Major shareholders (Top 10)

Shareholder Name	Number of Shares Held (thousand shares)	Shareholding Ratio (%)
The Master Trust Bank of Japan, Ltd. (Trust Account)	1,087	11.35
THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED – HONG KONG PRIVATE BANKING DIVISION CLIENT A/C 8028-394841	730	7.62
NIPPON ACTIVE VALUE FUND PLC	495	5.17
Mizuho Bank, Ltd.	446	4.66
Maruko Kogyo Co., Ltd.	395	4.13
Custody Bank of Japan, Ltd. (Trust Account)	348	3.64
Noble Partners Association	323	3.37
Teitsu Employees' Shareholding Association	275	2.88
Kimio Kikuchi	255	2.67
STATE STREET BANK AND TRUST COMPANY 505103	233	2.44

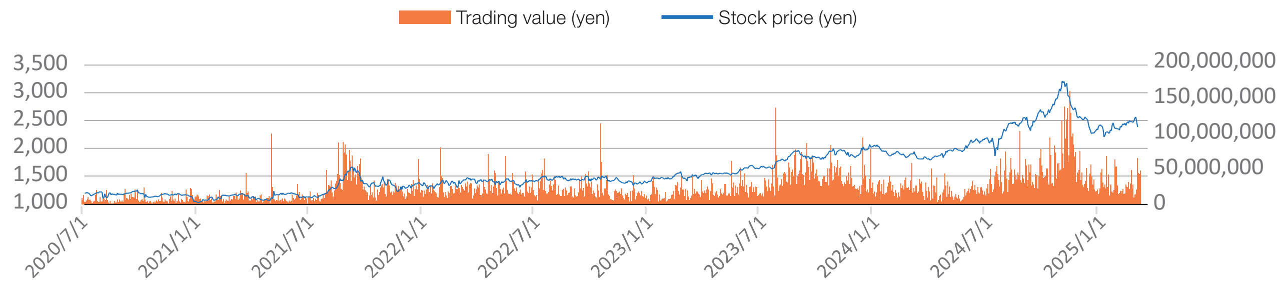
*1. NOBLE holds 275,283 treasury shares, but these are excluded from the major shareholders listed above. In addition, the 160,643 shares held by Custody Bank of Japan, Ltd. (Trust E Account) as trust property of the "Stock Grant Trust (BBT)" and the "Stock Grant Trust (J-ESOP)" are not included. Breakdown: "Stock Grant Trust (BBT)" 138,700 shares; "Stock Grant Trust (J-ESOP)" 21,943 shares.
2. The shareholding ratio is calculated excluding treasury shares.

Dividend track record

- Our basic policy is to continuously pay dividends in line with performance, while taking a comprehensive view of investments and financial conditions, and actively returning profits to shareholders.
- In FY2024, NOBLE marked its 80th anniversary, and we paid 100 yen per share (interim 50 yen; year-end 50 yen), consisting of an ordinary dividend of 70 yen (interim 35 yen; year-end 35 yen) plus a commemorative dividend of 30 yen.
- We also plan to maintain 100 yen per share in FY2025.



Stock price and trading value trends



◆ IR Information / Teikoku Tsushin Kogyo Co., Ltd.
https://www.noble-j.co.jp/ir-info/

Together, we make good sense.

NOBLE

TEIKOKU TSUSHIN KOGYO CO.,LTD.

Teikoku Tsushin Kogyo Co., Ltd.

45-1 Kariyado, Nakahara, Kawasaki, Kanagawa 211-8530, Japan

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