

*A century of innovation,  
Partnering for the future*

A large, dynamic collage of futuristic images. It includes a sleek, silver concept car on a glowing blue track with a city skyline in the background; two anime-style characters, a woman and a man, wearing blue and white uniforms with "IBIDEN" on the chest, holding communication devices; and a robotic hand reaching out towards a human hand, with a bright light source in the center creating a lens flare effect across the entire composition.

# INTEGRATED REPORT 2025

IBIDEN CO., LTD.

# Message from the Chairman



I would like to express my sincere appreciation for your continued support of IBIDEN CO., LTD. and the IBIDEN Group companies.

In June 2024, after serving as President & CEO, Representative Director, for seven years, I handed over the helm of management to Mr. Kawashima, thereby launching the beginning of a new management structure. Now, as Chairman of the Board Meeting, I will continue to establish a foundation for sustainable growth by developing the governance structure through objectively and comprehensively increasing the effectiveness of the Board of Directors and by supporting the new management structure, from my non-executive position and utilizing the management experience I have gained over the years.

At the IBIDEN Group, we publish our Integrated Report with the aim of informing shareholders, investors, and other stakeholders about the Group's values and medium- to long-term initiatives toward value creation.

In this report, we have compiled financial and non-financial information comprehensively with a focus on initiatives to enhance sustainable corporate value and have summarized our value creation story and specific initiatives to realize our medium- to long-term strategy. Along with specifically explaining the progress against our medium-term management plan, as well as our approach to enhancing competitiveness under the new management structure. The report also introduces outside directors' opinions from diverse viewpoints on issues related to enhancing governance, initiatives to improve corporate value from a long-term perspective obtained through a round-table discussion with them, and other matters.

In preparing the report, all sections of the Company work together in good faith, going through deliberation and approval by the Management Council of its contents and subsequent reporting to the Board of Directors.

We will continue to disclose information to our stakeholders in a timely and appropriate manner, while at the same time working to facilitate further understanding of the Company by providing more opportunities for dialogue. We will also earnestly discuss the opinions gained through dialogue and reflect them in our management practices to further enhance corporate value.

Chairman of the Board, Representative Director  
Chairman of the Board Meeting

**Takeshi Aoki**

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## Editing Policy

### Notices on Forward-Looking Statements

This report includes forward-looking statements and future plans based on information currently available to IBIDEN CO., LTD. Statements contain potential risks and uncertainties and may differ from actual business results and future operational developments. Therefore, the accuracy of forward-looking statements and statements on future plans are not guaranteed.

### Period Under Review for Reporting

April 1, 2024 to March 31, 2025 Some information outside the applicable period is also included.

※ Some items individually state the scope of reporting.

### Scope of Reporting

IBIDEN CO., LTD. and its group companies

※ As a general rule, this report covers IBIDEN CO., LTD. and consolidated subsidiaries. Some items individually state the scope of reporting.

### Guidelines Used as Reference

- Ministry of Economy, Trade and Industry / Guidance for Integrated Corporate Disclosure and Company-Investor Dialogues for Collaborative Value Creation
- IFRS / The International <IR> Framework
- Task Force on Climate-related Financial Disclosures (TCFD)



## Information Disclosure Structure

|                        |                           |                                                                                                                                                |                                                                                                                                                                                |
|------------------------|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Integrated Report 2025 | Financial Information     | <a href="https://www.ibiden.com/ir/">Investor Relations</a><br><a href="https://www.ibiden.co.jp/ir/library/securities/">Securities Report</a> | <br> |
|                        | Non-Financial Information | <a href="https://www.ibiden.com/esg/">ESG Information</a>                                                                                      |                                                                                           |
|                        |                           | <a href="https://www.ibiden.com/company/">About IBIDEN</a>                                                                                     |                                                                                           |
|                        |                           | <a href="https://www.ibiden.com/ir/library/governance/">Corporate Governance Report</a>                                                        |                                                                                           |



# Corporate Philosophy

## IBIDEN WAY

### MISSION

We contribute to the progression of society through innovative technology, with respect for both individuals and the global environment.

### SPIRIT

Trust through Integrity

“Wa” Teamwork and Synergy

Challenge with Passion

IBI-TECHNO Innovation

### Trust through Integrity

Gaining customer and societal trust through “Genchi Genbutsu.”\*

\* Genchi Genbutsu: Go and See for yourself to thoroughly understand the situation.

### “Wa” Teamwork and Synergy

Integrating knowledge and wisdom from the employee involvement for greater power.

### Challenge with Passion

Anticipating change, and acting boldly to create new value.

### IBI-TECHNO Innovation

Evolving by overcoming hurdles through creativity and ingenuity.

The power that has enabled IBIDEN “to overcome many adversities with all our employees and to continue to exist”, and “the wisdom and vitality that have achieved dramatic growth in recent years” - these have persisted throughout IBIDEN’s long history. The systematization that carries this on, transcending borders, is the “IBIDEN WAY”.

### ※ “IBI-TECHNO”

The common spirit of all company people, expressing our determination to create new technologies through fusions and composites of our proprietary technologies.

1912



### Founded as a Power Generation Company

Established Ibigawa Electric Power Co., Ltd..  
Appointed Yujiro Tachikawa as the first president.

We have created a brand message to concisely convey the Group's history and values.

### Brand Message

*A century of innovation, Partnering for the future*

1951



### Transformed into a Manufacturing Company

Through the postwar recovery, expanded the electric furnace business, which formed the foundation for carbon products.

### Brand Story

For over a century, IBIDEN Group has been a cornerstone of our community, starting as a hydroelectric power company dedicated to regional economic growth. We've walked hand-in-hand with our community, building a legacy of trust and shared prosperity. Today, we've evolved from a power generator to a leader in power-driven innovation. Drawing upon our deep-rooted expertise, we embrace the challenges of our time, creating groundbreaking products that solve real-world problems.



1974



### Overcame Oil Crisis by Creating New Businesses

Entered into the electronic circuits business.  
Established the first printed wiring board plant.

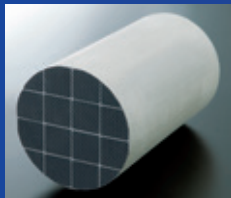
1995



### Electronics Operation Grew Significantly

Started transaction with a largest semiconductor manufacturer.

2000



### Ceramics Operation Made a Phenomenal Growth by Offering Eco-Friendly Products (SiC-DPF)

Silicon carbide diesel particulate filters were adopted by a major automobile manufacturer.



We believe in the power of partnership and build strong partnership with:

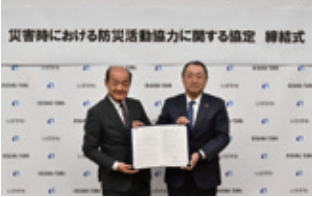
- Our Community
- Our Customers
- Our Employees
- Our Suppliers

Through our unwavering dedication to technological advancement, we are shaping a future where sustainability and innovation go hand-in-hand.

# Stakeholder Engagement

Since its operations began as a hydroelectric power generation business that provided electricity to the community, the IBIDEN Group has won the support of all residents in the community as well as many other people.

Going forward, through dialogue in various settings with our diverse stakeholders, including local communities, customers, employees, suppliers, shareholders, and investors, we will continue to identify the expectations and requirements placed on the Group, work in collaboration, and create new value that leads to sustainable growth.

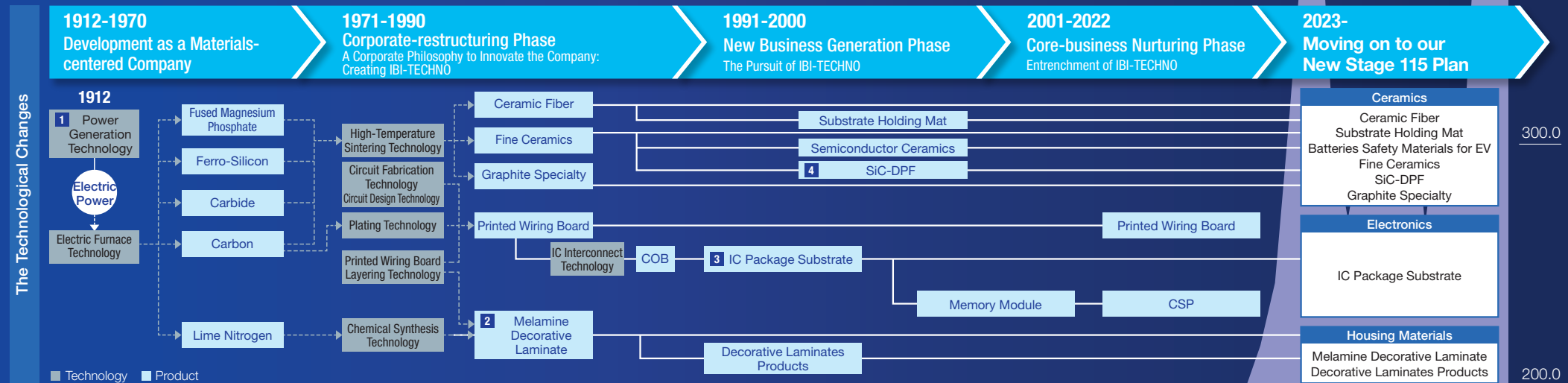
| Stakeholders                   | Example of Engagement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Outcome                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                       |
|--------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| <b>Local communities</b>       | <p>IBIDEN conducts global corporate citizen activities that suit the culture and climate of each country and region at 15 countries around the world.</p> <ul style="list-style-type: none"> <li>• Regular exchanges with community associations</li> <li>• Social contribution activities</li> <li>• Industry-academia collaboration</li> </ul> <p> See P38 Relationship with the Society</p>                                                          | <ul style="list-style-type: none"> <li>• Protecting the Global Environment</li> <li>• Fostering the Next Generation</li> <li>• Vitalization of regional industry</li> <li>• Disaster Relief Activities</li> <li>• Job creation</li> <li>• R&amp;D</li> </ul>                                                                                                                                                        |    |
| <b>Customers</b>               | <p>We contribute grounded in innovation technology, by offering diverse, high quality products, from electronic components and ceramics to building materials.</p> <ul style="list-style-type: none"> <li>• Improvement of customer satisfaction</li> <li>• Provision of ESG information</li> <li>• Code of conduct audit</li> </ul>                                                                                                                                                                                                     | <ul style="list-style-type: none"> <li>• Realizing products and technologies that exceed customer expectations</li> <li>• Development of Digital Innovation</li> <li>• Improve Air Quality (environmental pollution)</li> <li>• Transition to a Decarbonized Society</li> </ul>                                                                                                                                     |                                                                                       |
| <b>Employees</b>               | <p>Employees at our 29 Group companies (consolidated), both in Japan and abroad, number 11,168.</p> <ul style="list-style-type: none"> <li>• Training and development</li> <li>• Appraisal interview</li> <li>• Employee Engagement Surveys</li> <li>• Labor and Management Committee</li> <li>• Health and Safety Committee</li> <li>• Compliance counter</li> <li>• Discussion with the President</li> </ul> <p> See P33 Human Capital Management</p> | <ul style="list-style-type: none"> <li>• Development of Self-sustained Human Resources</li> <li>• Creating a workplace environment and culture in which diverse human resources can fully demonstrate their abilities</li> </ul>                                                                                                                                                                                    |    |
| <b>Suppliers</b>               | <p>The group operates businesses in Japan and abroad and conducts procurement from numerous suppliers.</p> <ul style="list-style-type: none"> <li>• ESG briefing for suppliers</li> <li>• Supplier networking meeting</li> <li>• Health &amp; Safety Promotion Meeting</li> <li>• CSR survey and audit</li> <li>• Compliance counter for supplier</li> </ul> <p> See P44 Supply Chain Management</p>                                                  | <ul style="list-style-type: none"> <li>• Fair procurement activities and procurement at optimal costs</li> <li>• Building of relationships based on mutual cooperation and trust</li> <li>• Fulfilling corporate social responsibility, including human rights and the environment</li> <li>• Securing optimal quality</li> <li>• Punctual deliveries and stable supply</li> <li>• Technical superiority</li> </ul> |  |
| <b>Shareholders/ Investors</b> | <p>IBIDEN has about 140 million issued shares, with a total of 40,259 shareholders.</p> <ul style="list-style-type: none"> <li>• General meetings of shareholders</li> <li>• Investor briefings</li> <li>• Response to ESG research</li> </ul>                                                                                                                                                                                                                                                                                           | <ul style="list-style-type: none"> <li>• Building understanding of and relationships of trust with the Company</li> <li>• Honest feedback to management</li> <li>• Enhancing governance</li> </ul>                                                                                                                                                                                                                  |  |



# Changes in Technology and Business

IBIDEN's technology stems from hydroelectric power generation. The Company has expanded into the electrochemical business with the aim of utilizing electric power efficiently and has incorporated a variety of technologies such as high-temperature sintering technology, chemical synthesis technology, and printed wiring board layering technology. Changes in our technologies have been steadily inherited by the current Electronics Operation and Ceramics Operation.

Net Sales  
(Billion yen)  
400.0

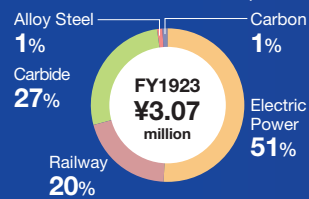


300.0

200.0

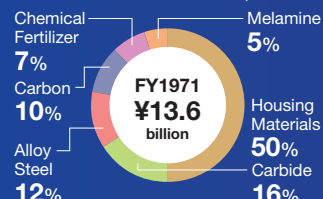
## Establishment — Promotion of Regional Economy | Restructuring — Expectations for New Businesses | Second Foundation — Structural Reform | Visible Evolution — Expansion Overseas | Moving on to our New Stage 115 Plan

Established as a power generation company with the aim of promoting the regional economy through hydroelectric power generation and then transformed into a "manufacturing company" to make effective use of electric power.



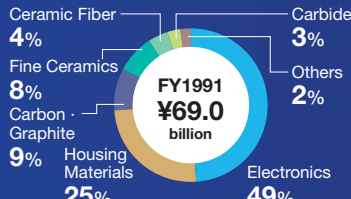
**1** Nishi-Yokoyama Power Plant (1916-1963)

During Japan's high economic growth period, we focused on the demand for housing construction and housing materials business grew by applying the technologies cultivated in the melamine operation.



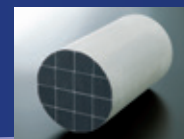
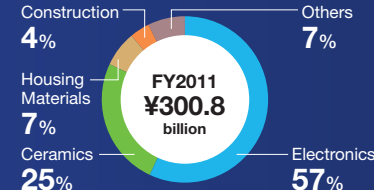
**2** Melamine Decorative Laminate (1960-present)

We were among the first to grasp the needs of the digital age, and succeeded in producing printed wiring boards and IC package substrates.



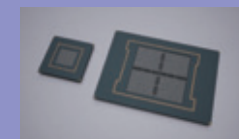
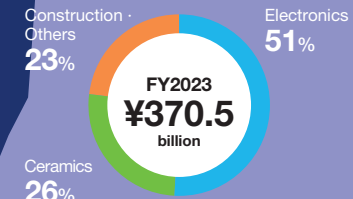
**3** IC Package Substrate (1988-present)

In Ceramics Operation, we have developed products that can contribute to the environment in the exhaust gas field in response to the growing awareness of environmental issues around the world.



**4** SiC-DPF (1999-present)

We will drive its business toward achieving sustainable growth with the five main reinforcement activities and basic activities as a manufacturer in response to the changing business environment.



IC Package Substrate for PC-Data Center

100.0

0

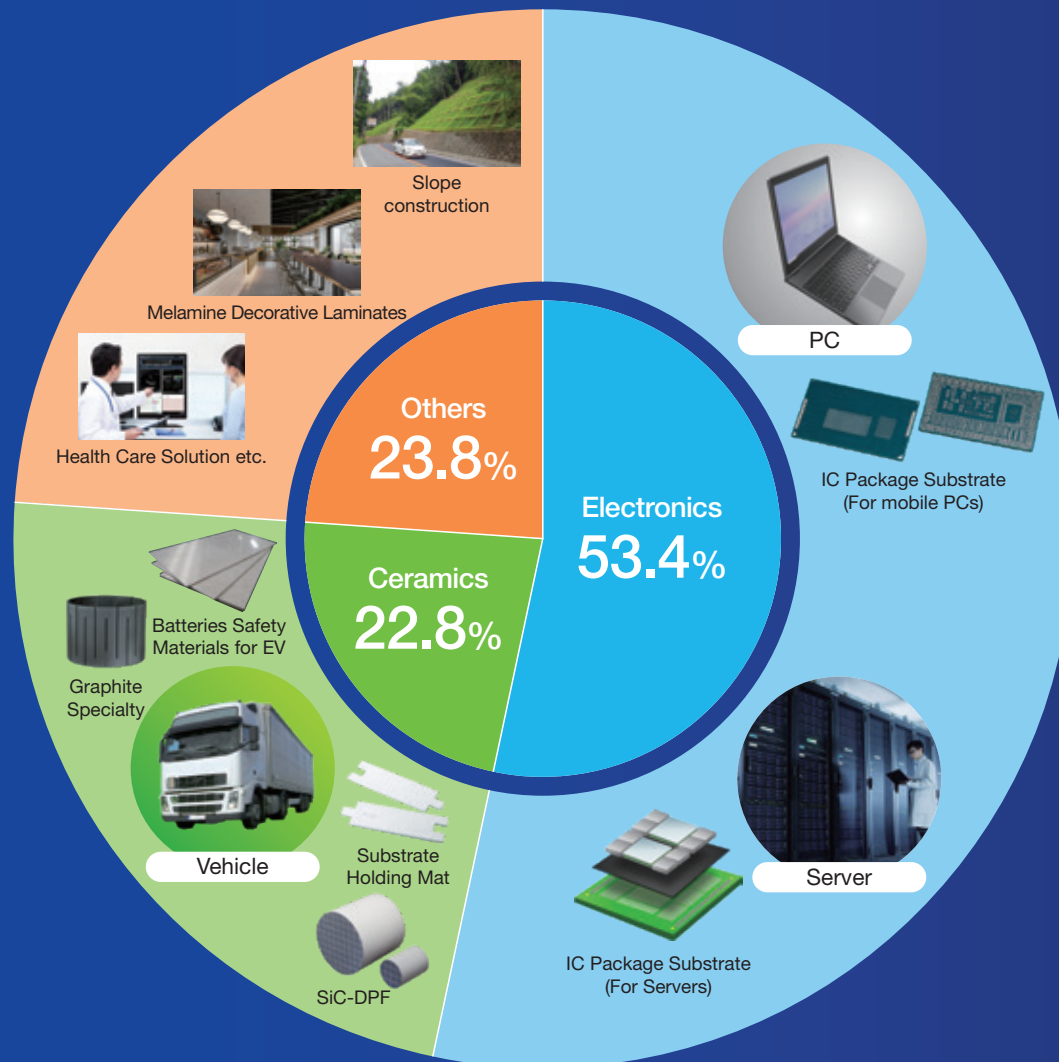
1912 1925 1950 1960 1970 1980 1990 2000 2010 2024 (FY)

## At a glance

The IBIDEN Group develops and markets products that respond to society's needs through three business segments: Electronics Operation, Ceramics Operation, and Other Operation.

By further developing our original technologies, including cutting-edge semiconductor IC package substrates that hold a top global market share, we aim to achieve further growth.

FY2024 Ratio of Net Sales by Operation



Top Global Share



Cutting-edge semiconductor IC package substrates

Accumulated Number of Shipments



SiC-DPF  
Over **80** million

Hydroelectric power generation



Used for more than  
**100** years

Net sales



**369.4** billion yen

Operating income (Operating income to Net sales ratio)



**47.6** billion yen  
(12.9%)

Ratio of Overseas Net Sales



**71** %

Capital expenditures



**157.3** billion yen

Research and development costs



**27.4** billion yen

Numbers of employees



**11,168**

## Section2

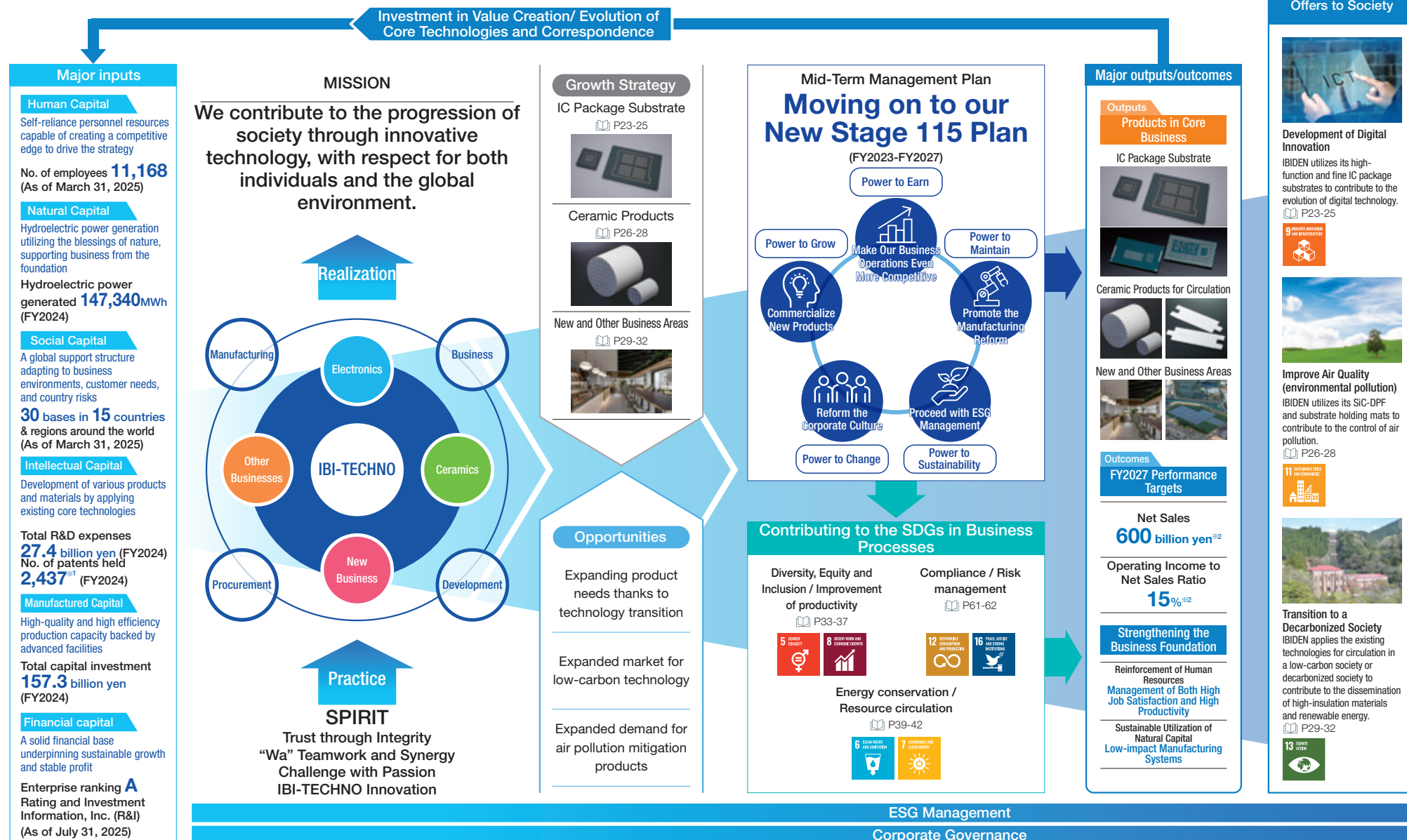
# Value Creation Story

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# Value Creation Story

Our company, which was founded as a hydroelectric power generation company intended to promote the regional economy, has long valued people and the global environment, and as a technology development company has contributed to society's development with its state-of-the-art technologies. From now, we will also continue to take up challenges in new value creation by continuously innovating "IBI-TECHNO," which is to develop new technologies by evolving and uniting our original technologies.



※1 Due to errors in prior accounting treatments, we have reviewed and revised the figure from the current fiscal year.

※2 Based on disclosed information as of May 2025

## Message from the President



President & CEO

*Koji Kawashima*

## Fostering a Corporate Culture that Can Provide New Value to Society.

### Resolve for a Renewed IBIDEN Group

**In this rapidly changing era, we will take on the challenge of further transforming our corporate culture to create new value**

It has been one year since I assumed the position of President & CEO, Representative Director, in June 2024. Our business environment is evolving rapidly, driven by such factors as the advancement of AI in the semiconductor market and the period of significant transformation underway in the automotive market. Amid these rapid changes, I believe that unless we transform into a company capable of anticipating market and customer needs and continuously proposing new value, it will be difficult for us to survive in the future. Since assuming the role of President, I have consistently conveyed this strong sense of urgency to all employees.

To achieve this transformation, it is essential to cultivate a corporate culture in which each employee acts with a sense of purpose independently and can take on challenges. I have first focused on reforming our corporate culture and begun building the foundation for a new era for the IBIDEN Group. Based on the belief that the answers are always found on worksites, over the past year, I have visited numerous worksites across the domestic and international Group companies and engaged in dialogue many times with employees. While sincerely listening to what the employees had to say on these visits, I reaffirmed their great potential, and at the same time, I keenly realized that there are still many systems and structures that we need to change in order to fully unleash that potential.

My first year served as a preparatory period, during which I shared the issues identified through these dialogues with relevant parties and established the direction for transformation. I have designated FY2025, my second year as President, as a year of practical action, in which I will apply what I have learned to the review of specific systems and structures. Although our initiatives to reform corporate culture have only just begun, I will further increase opportunities for discussion sessions where I can directly share ideas with employees, while also visiting more customers than I did last year. These activities are the only way in which we can build a foundation for generating innovation.

## Message from the President

### Reflecting on the Second Year of the Medium-Term Management Plan

**Amid a severe business environment, growth areas related to generative AI have performed well, and we have been able to achieve results generally in line with those in the previous fiscal year**

Before explaining the path to innovation, I'd like to first look back on the results for FY2024. In FY2024, while the global economy was generally on a recovery trend, instability persisted due to factors such as fluctuations in policy interest rates in Europe and the United States, significant volatility in foreign exchange and share markets, the economic slowdown in China, and the emerging impact of policy changes in the United States.

Regarding the semiconductor and electronic components market, inventory adjustments in the PC market, mainly caused by the recoil in demand following the special demand generated during the COVID-19 pandemic, have been completed. However, overall recovery remained weak, and price competition among suppliers intensified. In the server market, growth areas, particularly those related to generative AI, performed well. However, in the general-purpose server market, despite signs that investment by major users had bottomed out, competitive pressure among semiconductor manufacturers continued.

The market for exhaust system components in the automotive industry was affected by the economic slowdown in China, global economic stagnation, and engine certification issues among domestic automakers, resulting in a deceleration in global automobile production growth.

In response to these changes in the market environment, in the Electronics Operation, we pursued a profit-oriented order policy while also working to secure orders in growth areas, particularly for AI, by obtaining certification from new customers at existing plants and modifying production lines. Furthermore, as a step toward future growth, we moved forward with the construction and launch of the Ono Plant, while also recognizing impairment losses on fixed assets at IBIDEN Philippines and some domestic plants in order to align asset values with the current level of orders received. In the Ceramics Operation, with the launch of new products for new energy vehicles (NEV), operations have been transferred from the R&D Operation to the newly established NEV Unit in FY2025.

Despite this rapidly changing environment, we maximized our technological advantages in cutting-edge fields demanded by society, achieving FY2024 results of ¥369.4 billion in net sales, ¥47.6 billion in operating income, ¥47.8 billion in ordinary profit, and ¥33.7 billion in profit attributable to owners of parent. Although these results were generally in line with those in the previous fiscal year, we will continue to steadily deal with the changes in the business environment and, as a united Group, work together toward achieving stable growth.

### Formulating the Brand Message

**We will foster self-sustained human resources who act with a sense of purpose and embrace change without fear**

We have reached the end of the second year of the medium-term management plan, "Moving on to our New Stage 115 Plan," which is our current guide. The plan aims at net sales of ¥600.0 billion in FY2027 and ¥750.0 billion in FY2030. The goal for FY2030 in particular is very challenging as it is almost double the net sales in FY2024.

In pursuing this goal, I believe it is necessary to further unify employee awareness and to articulate our values more clearly. I also believe it is important to convey our Group's history and values succinctly to external parties and to gain their understanding. As part of that effort, we have formulated a new brand message: "A century of innovation, partnering for the future." This message embodies IBIDEN's history of more than 100 years, beginning as a hydroelectric power generation company with the aim of revitalizing the local economy, and growing alongside the local community. It also reflects our determination as a technology-driven company that, having transformed from a power generation business into a manufacturing company leveraging electricity, has continued to create innovative products to resolve social issues by capturing the needs of the times, building on the technologies cultivated throughout our long history. Furthermore, it reflects our commitment to building strong partnerships with stakeholders, including local society, customers, employees, and suppliers, while pursuing original technological innovations and contributing to the realization of a sustainable society.

But it is not enough to simply formulate this kind of message; it is essential to firmly embed it within the Group. To that end, it is vital to transform the corporate culture into

## Message from the President



one in which each individual aligns with the Group's values and is able to put them into practice. In order to make FY2025 a year of putting the reformation of corporate culture into practice, I am asking for importance to be placed on the following three key points within the company: Employees, Customers, and Affiliated Companies.

When it comes to creating value, we aim to cultivate not just employees who simply work for us, but to nurture human resources who each act independently with a sense of purpose—so-called self-sustained human resources. From the perspective of diversity, equity, and inclusion, it is also important to create an environment in which people with diverse values can freely exchange opinions from their respective standpoints and thrive with vitality.

With respect to Customers, rather than simply responding to their expectations, I want to propose new values that are “One Generation Ahead.” We aim to provide surprises and inspiration that make people say, “This is exactly what I was looking for.”

In our relationships with Affiliated Companies, which are our partner firms and suppliers, the sharing of fair value is our fundamental principle. I believe that is an absolutely essential condition for conducting business. Our goal is to build relationships based on mutual trust and equality, where both parties can grow together.

In driving corporate cultural reform and asking employees to embrace change, I strongly feel that I must also evolve. There are two behaviors that I want to change in

myself first. The first is to visit worksites more frequently than before, hold events such as discussion sessions, listen to each employee's perspective, and share my own thoughts. The second is to visit customers more often than I have so far. Although there are various negotiations and market changes, I aim to hear customers' opinions directly as much as possible and communicate the Company's perspectives to them.

Our vision is to be a company that supports all kinds of infrastructure worldwide and is truly needed, while also being a company that employees can take pride in working for. We have many objectives to achieve, such as meeting the targets of the medium-term management plan and embedding our brand message, but our ideal is for Employees, Customers, and Affiliated Companies alike to feel that IBIDEN is the right choice. I want everyone to think together about what we can do to build this ideal company and to take those actions together.

### Launch of Operations at Ono Plant

**While reliably responding to requests from customers, we will also focus on the development of IC package substrates, which are expected to evolve further**

Corporate culture reform represents a challenge to the “Power to Change” and the “Power to Maintain,” which are two of the five pillars of the medium-term management plan. Currently, we are putting our full efforts into setting up new factories and new products, which correspond to the “Power to Grow” and the “Power to Sustainability,” two of the five pillars of our activities. The driver of the Company's growth is currently the Electronics Operation. As I mentioned earlier, over the past year, the Electronics Operation has experienced significant changes. While products for AI servers have performed well, recovery in products for general-purpose servers has been slower than expected due to inventory adjustments, and products for PCs have continued to face challenges amid intensified price competition. Strong growth in products for AI servers has compensated for the difficulties experienced in products for general-purpose servers and PCs. In particular, net sales of products for AI servers have grown significantly compared to the previous fiscal year, and the Company's production lines continue to operate at full capacity. Going forward, the Ono Plant, scheduled to commence full-scale mass production and shipments in the latter half of FY2025, is expected to further drive this

## Message from the President

growth. In cutting-edge IC package substrates, particularly for AI servers, we share roadmaps with our customers and have built strong relationships with them. Customer demand remains strong, and meeting these expectations continues to be our top priority. By responding to that demand, we aim for net sales in the Electronics Operation to increase to more than ¥380 billion in FY2027 and beyond, approximately double the level in FY2023.

The Ono Plant, which will significantly contribute to future growth, operates as a model base for production technologies and systems, leveraging digital technologies under the “One Factory” concept. By standardizing management and systems across our domestic and international bases, and by consolidating, sharing, and utilizing the information obtained by doing so, we treat all bases as a single large factory. This approach allows us to flexibly leverage production capacity, including existing factories, to maximize orders for high-value-added products.

As products such as GPUs for AI servers undergo generational replacement, substrates are becoming larger and multi-layered, increasing the load on SAP\* capacity. Furthermore, the evolution of IC package substrates in general, not just those for AI servers, shows no signs of slowing. In addition to addressing larger and multi-layered substrates, we are sequentially advancing the development of necessary core technologies. With an eye on entering the ASIC market (original chips for hyperscalers), we will continue to work on the evolution and development of IC package substrates.

## Strengthening the Foundation as a Manufacturing Company

**To strengthen our human resources, which form the source of our competitiveness, we are promoting the transfer of awareness, knowledge, insight and skills, and nurturing human resources for manufacturing**

Looking back on IBIDEN's more than 110-year history, at its core has always been the spirit of people and manufacturing responding to social changes and creating new value. However advanced technology may become, its fundamental essence never changes. Now, and in the future, the source of our competitiveness lies completely in people. The future of the Company will be shaped by the various challenges, both great and small, taken on by each and every employee.

Guided by this conviction, in FY2025, we launched the “Manufacturing Dojo” to nurture human resources for manufacturing. Human resources for manufacturing refers to human resources who are well-versed in equipment and quality, and who are capable of improving



Visiting the Manufacturing Dojo

\*SAP: Semi Additive Process

## Message from the President

and maintaining them. At the Manufacturing Dojo, we provide hands-on training in assembly, processing and other practical skills using the same equipment and parts employed at manufacturing sites, with the aim of passing down awareness, knowledge, insight, and skills. In addition, we have installed safety experience devices to help employees recognize hazards such as entanglement and electric shock, making the facility a place in which employees broadly gain safety and hazard awareness. In this way, we are building on IBIDEN's superior, unique on-site capabilities to establish a solid foundation that will support the next 100 years.

### Leveraging Transformation for Further Growth

#### Wholly leveraging IBIDEN's DNA of transformation in line with changes in the business environment and fully striving to enhance corporate value

We expect the business environment from FY2025 onward to remain uncertain. Nevertheless, with a history spanning more than 110 years, we carry a DNA of transformation that has enabled us to overcome many difficulties and convert change into a source of growth. It is this DNA that is our greatest strength.

In progressing toward the latter phase of the "Moving on to our New Stage 115 Plan," we will intensify our efforts to drive growth. Taking a long-term perspective and anticipating an increasingly competitive AI market, we will finalize detailed plans for utilizing the Ono Plant with ample room for expansion as well as the subsequent Gama Plant. Naturally, there are uncertain factors, such as the timing of full-scale operations at the Gama Plant, which require careful monitoring of customer demand trends. However, we will not let temporary market fluctuations easily sway the core of our strategy; instead, we will steadily lay the groundwork for future business growth.

Regarding capital allocation, we will continue to maintain our commitment to financial targets, such as ROE and equity ratio, to enhance shareholder value, while pursuing an optimal balance between growth investments and shareholder returns to achieve these targets as soon as possible. In addition, regarding cross-shareholdings, we plan to reduce them by more than 50% based on their market value as of the end of FY2023, by the end of FY2027. We will primarily fund growth investments within the scope of operating cash flow, with the aim of enhancing and reinforcing our financial structure.



Press conference  
at the Nagoya  
Stock Exchange

In order to further strengthen dialogue with investors, we newly established an IR Group within the Strategic Corporate Planning Division in FY2025. Strengthening IR activities, including meetings with executives in charge of IR and the top managers, will enable market feedback to certainly reach the directors and employees, and be reflected in management, thereby enhancing corporate value.

In closing, I sincerely extend my gratitude to everyone who consistently supports our business activities, including local communities, customers, suppliers, and shareholders. I would also like to express my deep gratitude to the employees of our sites around the world who strive every day, as well as to their families. I am committed to meeting your expectations and will spare no effort to further enhance corporate value, so that we remain a company that society can be proud of and rely on. I sincerely appreciate your ongoing support.

# Contribution to Resolving Social Issues

The IBIDEN Group recognizes the important issues it must contribute to through its business environment and medium-term management plan to realize a sustainable society as stated in our Corporate Philosophy. Also, from the perspective of the importance for external stakeholders, such as the expectations and demands that customers, investors, and markets have, we will make contribution by taking on challenges through technology and business activities and strengthening our fundamental activities.

## SUSTAINABLE DEVELOPMENT GOALS

### Technology

### Innovative Technology



### Basic Activity

### Respect for Both Individuals and the Global Environment

### Contribution through cultivated technological expertise



As a corporate group oriented toward technology development, IBIDEN Group is dedicated to making contributions to the achievement of the SDGs through its technological expertise, in the environment and other areas. Our primary focus aligns with SDG 9: Industry, innovation and infrastructure.

In the Electronics Operation, we are committed to driving global digital innovation by supplying cutting-edge electronic components that support the innovation of information technology, such as data centers and generative AI, ultimately enriching people's lives around the world.

### Contribution through basic activities



Our mission clearly specifies “with respect for both individuals and the global environment” at the beginning. We energize human resources that support our business and reform our corporate culture. Simultaneously, we are making every effort to minimize the impact on the business environment arising from our business activities.

Looking ahead, we will focus on developing self-sustained human resources and promoting Diversity, Equity and Inclusion and health and safety activities based on the tenets of human capital management as well as managing greenhouse gas emissions and waste throughout the supply chain.

# Recognized Key Issues

## Process for Identifying Key Issues

Using our business challenges, environmental changes, social issues discussed at the World Economic Forum, and topics deliberated by international organizations and industry associations as input, the Sustainability Management Committee (see p.19) assesses their significance based on both the frequency of occurrence and the scale of their impact.

| Changes in the Business Environment | Issues of To The Next Stage 110 Plan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                     | <b>1. Strengthening Competitiveness of Existing Businesses</b><br><b>Electronics</b> <ul style="list-style-type: none"> <li>Carrying out construction at Gama Plant and Ono Plant as planned to expand IC package business</li> <li>Expanding market share of high value-added products, mainly for server applications</li> </ul> <b>Ceramics</b> <ul style="list-style-type: none"> <li>Production in optimal locations utilizing four bases responsive to changes in the business environment</li> <li>Capturing demand in growing emerging markets (China, India, etc.)</li> </ul> <b>Domestic</b> <ul style="list-style-type: none"> <li>Expanding core businesses with a unique competitive edge</li> <li>Continuing implementation of selection and concentration</li> </ul> |
|                                     | <b>2. Expanding New Business</b> <ul style="list-style-type: none"> <li>Business expansion through stable mass production of new products for electric vehicles</li> <li>Building new businesses in PKG and new areas</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                                     | <b>3. Development of Human Resource</b> <ul style="list-style-type: none"> <li>Implementing balanced human capital management from the perspectives of management and employees (well-being<sup>※</sup>)</li> <li>Transforming management through digital transformation (DX) in both production and administrative divisions</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|                                     | <b>4. Driving ESG-Central Operation</b> <ul style="list-style-type: none"> <li>Establishing a specific roadmap toward net zero greenhouse gas emissions in the 2040s</li> <li>Responding to the higher level of governance</li> <li>Contributing to the SDGs through technologies and business activities</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

※ Work environment that is healthy both physically and mentally and that is socially satisfying

| Changes in Social Environment                                                                                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> <li>World Economic Forum (Global Risks)</li> <li>International Organizations (SDGs, etc.)</li> <li>Issues from Industry Groups (RBA, etc.)</li> </ul> |

## Risks and Opportunities Related to Changes in Business/Social Environment and Our Measures

| Risk Factors                                                 | Impacts on the Company<br>(Opportunities are Shown in Blue)                                     | Impact Level | Measures (Examples)                                                                                                                                                   |
|--------------------------------------------------------------|-------------------------------------------------------------------------------------------------|--------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Technology Transformation/ Transition                        | Replacement of our products due to technological innovation                                     | High         | Gather information and establish technology for innovation in the Electronics Operation<br>Ascertain customer needs and roadmaps, and confirm competition trends      |
|                                                              | Expanding product needs thanks to technology transition                                         | High         | Establish lines and validate technology for establishment of alternative technology<br>Develop products to meet customer needs and create new markets in growth areas |
| Deficiencies in Quality Control                              | Elimination from the market due to quality defects or noncompliance                             | High         | Develop and operate an automated system to verify quality data                                                                                                        |
| Geopolitical Risks<br>(Supply Disruptions/<br>Fragmentation) | Supply/shipping disruptions due to regulatory changes                                           | Med-High     | Diversify raw material sourcing and consider the use of alternative materials<br>Gather information and review procurement channels when regulations are revised      |
|                                                              | Impact of conflicts and imposition of trade barriers (tariffs)                                  | Med-High     | Ascertain and analyze impacts of country risk and trade barriers, and formulate BCPs                                                                                  |
| Inflation and Soaring Raw Material and Energy Costs          | Rise in raw material and operational costs                                                      | Med-High     | Reduce material loss and improve usage efficiency through cost visualization<br>Optimize procurement and sales prices through market monitoring                       |
|                                                              | Increase in financing costs due to interest rate fluctuations                                   | Med-High     | Enhance communication and improve financial credibility by reducing interest-bearing debt                                                                             |
| Cyber Risks                                                  | Temporary suspension of operations due to system failure                                        | Med-High     | Strengthen backup systems and rapid recovery measures for core systems                                                                                                |
|                                                              | Decline in trust due to leaks of technological information                                      | Medium       | Strengthen security zoning and introduce network traffic analysis                                                                                                     |
| Major Natural Disasters<br>(Abnormal Weather)                | Suspension of operations due to intensified natural disasters                                   | High         | Conduct large-scale disaster initial response drills and promote disaster prevention and mitigation programs                                                          |
|                                                              | Supply chain disruption due to disasters                                                        | Medium       | Promote multi-site procurement of raw materials                                                                                                                       |
| Climate Change and Decarbonization<br>(Transition)           | Market contraction for internal combustion engines, etc. (due to the spread of electrification) | Medium       | Operate with optimized production allocation in response to market trends                                                                                             |
|                                                              | Increase in costs accompanying emissions regulations (carbon tax)                               | Medium       | Utilize new energy and consider/prepare for renewable energy power plant installation                                                                                 |
|                                                              | Expanded market for low-carbon technology                                                       | Med-High     | Create new businesses, such as CO <sub>2</sub> resource utilization and agriculture and livestock-related business                                                    |
| Declining Workforce                                          | Business stagnation due to a shortage of domestic (and overseas) engineers                      | Med-High     | Increase operational efficiency and promote automation utilizing AI and DX<br>Improve employee engagement and strengthen recruitment branding                         |
| Stronger Environmental Regulations                           | Expanded demand for air pollution mitigation products                                           | Med-High     | Ascertain regulatory trends and expand sales in line with demand                                                                                                      |

### Estimated impact levels

High: operation suspension/withdrawal (¥10.0 billion or more);  
Medium: operation loss/response cost (¥1.0 billion or more)

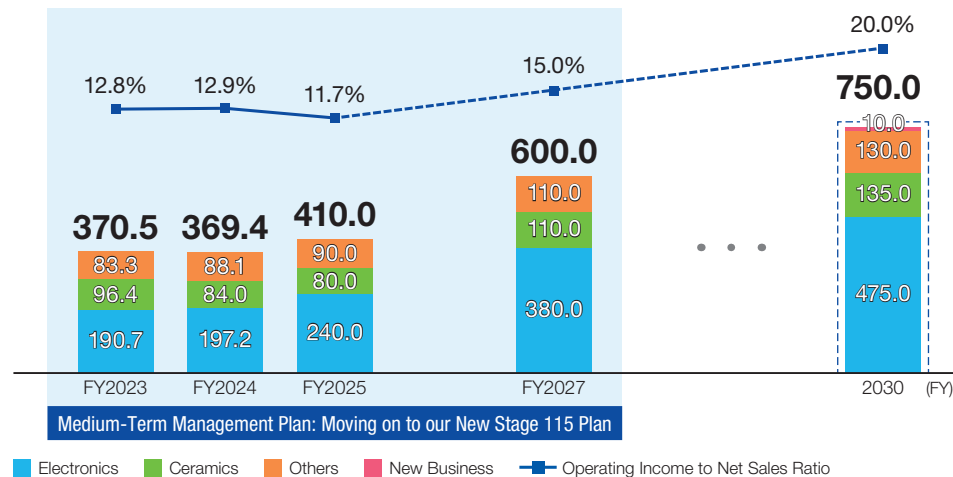
# Medium- to Long-Term Management Strategy

## Progress of the Medium-Term Management Plan: Moving on to our New Stage 115 Plan (FY2023-FY2027)

Despite the continuing harsh market environment, we aim to achieve stable growth over the medium- to long-term by strengthening business competitiveness and commercializing new products under the five main reinforcement activities in the medium-term management plan. We will also promote ESG management, including developing independent human resources essential for growth and addressing to climate change in order to cope with changes in the business environment.

### Performance Targets

Net Sales (billion yen)/ Operating Income to Net Sales Ratio



[FY24→FY30] Details for doubles sales

| Segment      | Market                         | Growth amount/<br>rate in comparison<br>with FY2024 | Measures                                                                                                                                    |
|--------------|--------------------------------|-----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| New Business | New market                     | +10 billion yen<br>or more                          | <ul style="list-style-type: none"> <li>Approach to GX</li> <li>Biotechnology</li> </ul>                                                     |
| Others       | Domestic                       | +45%                                                | <ul style="list-style-type: none"> <li>Semiconductor-related construction</li> <li>System development (health care)</li> </ul>              |
| Ceramics     | Graphite                       | +100%                                               | Power semiconductor, Atomic power                                                                                                           |
|              | EV                             | +15 billion yen<br>or more                          | Customer expansion, overseas production                                                                                                     |
| Electronics  | General purpose<br>Server/ASIC | +150%                                               | <ul style="list-style-type: none"> <li>Expansion of new customers</li> <li>Plant optimization strategy</li> </ul>                           |
|              | AI server                      | +250%                                               | <ul style="list-style-type: none"> <li>Development and mass-production of more challenging products</li> <li>→ Utilize New plant</li> </ul> |

In addition to the targets in the medium-term management plan, long-term targets for FY2030 have been set.

### Medium-term Non-financial Targets

| Indicator                                   | Results for FY2024           | Target                            |
|---------------------------------------------|------------------------------|-----------------------------------|
| Total GHG emissions<br>(Compared to FY2017) | Approx. <b>58%</b> reduction | <b>30%</b> reduction※<br>(FY2030) |
| Occupational Accident<br>Frequency Rate     | <b>0.30</b>                  | <b>0.10</b> or less<br>(FY2027)   |

※ After the new plant is in full operation

| Indicator                                            | Results for FY2024     | Target                           |
|------------------------------------------------------|------------------------|----------------------------------|
| Ratio of Female Managers<br>(IBIDEN CO., LTD.)       | <b>2.4%</b>            | <b>3% or higher</b><br>(FY2027)  |
| Training hours per<br>employee<br>(IBIDEN CO., LTD.) | <b>18.7</b> hours/year | <b>21</b> hours/year<br>(FY2027) |

## Medium- to Long-Term Management Strategy

### Five Main Reinforcement Activities and Priority Action Items

# 1

Make Our Business Operations  
Even More Competitive

**“Power to Earn”**



- 1** Sustain mindset to take on the challenge of innovation, refusing to accept existing values and business models as the norm
- 2** Implement a solid business model secured by high product quality that enables us to maintain competitiveness and by contracts
- 3** Strengthen global management by rolling out a company-wide integrated system

# 2

Commercialize  
New Products

**“Power to Grow”**



- 1** Commercialize new products based on market changes, customer needs, and convenience with creative business models
- 2** Achieve growth on a consolidated group basis through the development of new products and businesses with the participation of affiliates

# 3

Promote the Manufacturing  
Reform

**“Power to Maintain”**



- 1** Strengthen on-site capabilities by developing knowledge workers through continuous practice of “improvement and maintenance”
- 2** Achieve One Factory concept that enables integrated operation of domestic and overseas factories
- 3** Pass on skills through data-driven approach and mechanism (basic technology) analysis and utilize external knowledge efficiently

# 4

Reform the Corporate  
Culture

**“Power to Change”**



- 1** Implement human capital management from the perspectives of management and employees (well-being)
- 2** Respond to changes with purpose-driven, independent human resources and a flexible organizational structure

# 5

Proceed with ESG  
Management

**“Power to Sustainability”**



- 1** Achieve CO<sub>2</sub> emission reduction targets by promoting GX through energy management and environmental management
- 2** Revitalize and establish activities by linking the SDGs to business
- 3** Establish an industry-leading governance structure by responding to increasingly challenging external requirements

### Basic Activity

#### Continuous Implementation of Zero Accident Activities

Zero occupational accidents (safety first)  
+  
Zero defects (high quality)  
+  
Zero malfunctions (stable mass production)

#### Human Resources Training and Development

Professional education  
+  
mindset training (resilience)  
+  
recurrent training  
+  
reskilling training

#### Proposal Capability

Intelligence (information strategy and intelligence)  
+  
software (services)  
+  
hardware (product performance)

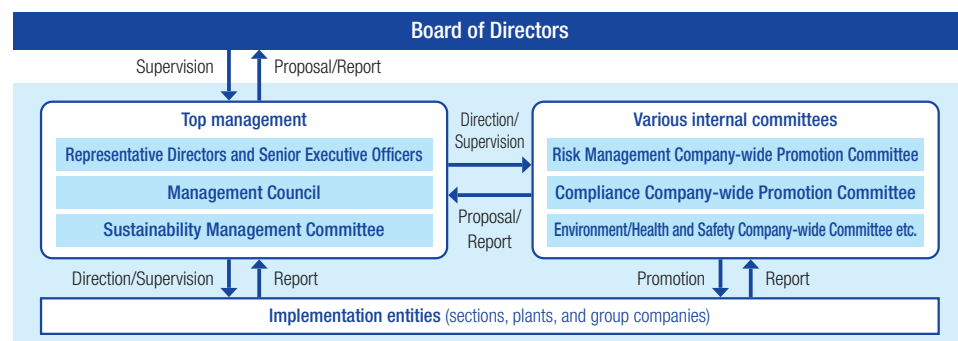
# Approach to ESG-central Operation and Implementation Framework

## Promoting ESG-central Operation

By fulfilling our corporate social responsibility, we aim to contribute to the development of society as well as the enduring existence of our Group. Based on the Corporate Philosophy and Group Charter of Behavior, the Group has built a foundation for meeting its Corporate Social Responsibility as part of its CSR management. Lately, we have conducted relevant activities as part of our ESG management, being highly rated by external evaluation for our performance of the activities from the perspective of ESG (environment, society and governance). In the future, we will offer solutions to social problems with our technologies to achieve a sustainable society, which the international community jointly aims to realize, through our businesses and operational activities.

## Governance Structure for Sustainability

In FY2024, we established the Sustainability Management Committee, in which management discusses issues concerning sustainability-related risks and opportunities surrounding the Company. The committee discusses and decides on important matters based on global risk trends and their impact on business, as well as the effects of our business activities on society. In addition, countermeasures for the challenges are delegated from the management to various divisions responsible for implementation. The committee is chaired by the Representative Director and President and meets at least twice per year. Particularly, major issues related to sustainability are deliberated or reported to the Board of Directors.



## Sustainability Measures

### (Major Issues Related to Sustainability and Risk Management)

We have established the Company-wide Risk Management Promotion Committee, chaired by the Representative Director and President, as a company-wide framework for promoting risk management. The committee meets at least once a year to report on measures against key risks and their progress. In order to advance company-wide risk management (ERM) in concrete terms, we assign a lead division to each risk category and promote activities tailored to the circumstances and business operations of the Company and domestic and overseas Group companies.

In addition, the Sustainability Management Committee checks measures against climate change and large-scale natural disasters and the implementation of human capital management to counter the declining workforce, from the aspect of environment and social issues that have a significant impact on our business activities. The above sustainability issues are each overseen by the GX Promotion Unit, the Health and Safety Division, and the Human Resources Division, respectively. Policies, progress, etc. are reviewed and evaluated by management through internal bodies, such as the Environment/Health and Safety Company-wide Committee and the Central Labor-management Committee. Among the key issues, the committee deliberated and reported on measures against climate change as well as work safety and health management to the Board of Directors in FY2024.

### Key Sustainability Issues

The Company selects themes that affect the Company's business activities and themes in which our business activities affect society, as key ESG issues to be addressed, through discussion by the Sustainability Management Committee.

| Sustainability Issues                           | For Reference                                                  |
|-------------------------------------------------|----------------------------------------------------------------|
| Major Natural Disasters (Abnormal Weather)      | P61 Risk Management                                            |
| Climate Change and Decarbonization (Transition) | P39-42 Harmony with Nature                                     |
| Declining Workforce                             | P33-37 Human Capital Management                                |
| Respect for Human Rights                        | P33-37 Human Capital Management<br>P44 Supply Chain Management |
| Impact on the ecosystem (Water-Waste)           | P39-42 Harmony with Nature                                     |
| Chemical Control                                | P39-42 Harmony with Nature<br>P44 Supply Chain Management      |

# Financial Strategy



From a medium- to long-term perspective, we will achieve an appropriate capital allocation that enables sustainable growth by aiming at enhancing corporate value and maximizing shareholder value.

Senior Executive Officer (in Charge of IR)  
President of Strategic Corporate Planning  
Operation  
**Shinji Miyazaki**

## Financial Base

The group, under the medium-term management plan “Moving on to the New Stage 115 Plan,” we have set goals to maintain a solid financial base and are working to achieve sustainable growth and generate stable profit toward the next 100 years.

The Electronics Operation, which is the Company's core business that drives our profit, requires continuous upfront investment to ensure sufficient capacity to supply cutting-edge products when our customers need them. At the same time, given the significant volatility of market conditions, it is also essential to maintain a robust financial foundation, exemplified by a high equity ratio. To that end, I believe that it is necessary to balance growth investments with financial discipline.

Our current equity ratio has fallen below 50%, due to an increase in assets owing to capital investments. However, by having all employees work to ensure the success of these growth investments and steadily improving profitability, we aim to strengthen equity and raise the equity ratio to over 60% in the medium term. In addition, our target is a ROE of more than 10%, aiming to generate profit in line with the cost of capital. By presenting these plans to strengthen our profit base, we seek to secure flexible financing while maintaining a stable single A rating from Rating and Investment Information, Inc. (R&I), with the goal of achieving an even higher credit rating.

### Target Financial Ratios

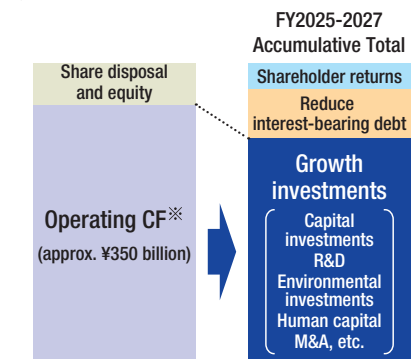
**Equity Ratio**  
Recovery to 60%

**ROE Commensurate**  
with the Cost of Capital  
10% or higher

**Maintaining a stable A**  
rating while aiming for  
a higher rating

## Capital Allocation Policy

We formulated a capital allocation policy as a mid-term stance regarding the Group's generation and distribution of capital.



※ Before deduction of R&D expenses

### 1 Growth Investments

Growth investments are generally limited to within operating cash flow (CF), while aiming to improve and strengthen the financial structure. (early restoration of the equity ratio to 50%)

### 2 Shareholder Returns

We aim to maintain stable dividends, taking a comprehensive view of profit levels, financial targets, and other factors.

### 3 Cross-Shareholdings

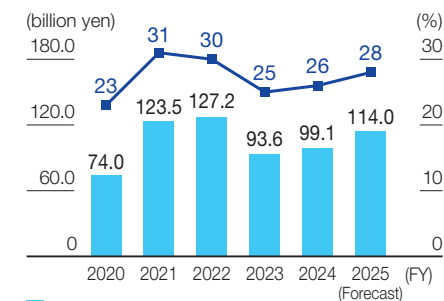
We will reduce them by more than 50% by the end of FY2027 compared with the market value as of the end of FY2023.

### 1 Growth Investments

Growth investments are generally limited to within operating cash flow (CF), while aiming to improve and strengthen the financial structure.

We emphasize EBITDA as a key profitability target, and we seek to increase corporate value by consistently reinforcing both profitability and cash generation. With respect to cash-generating capacity, we target a consolidated EBITDA margin of 30% or higher. By focusing on upfront investments in cutting-edge fields and in the fast-paced Electronics Operation, we aim for the 40% range while accelerating the shift toward high-value-added, advanced products. Using generated cash for debt repayment and other purposes, we aim to restore the equity ratio to 50% at an early stage and then recover it to 60%.

### EBITDA\*/EBITDA Margin



※ Calculated as operating income plus depreciation and amortization.

### Capital Investments

The Group has achieved growth by building on core technologies, tailoring the derivative technologies to customer and society needs, and pursuing aggressive capital investment in high-growth markets. We will continue to aim for the expansion of shareholder value through the Group's business expansion and improved profitability, and, with the goal of increasing production capacity for IC package substrates, for which medium- to long-term demand is

## Financial Strategy

expected to grow, we will proceed with the establishment of the Ono Plant's mass-production system as planned. By increasing the proportion of high-value-added products, primarily for advanced high-performance servers, including generative AI, we aim to absorb the rising depreciation burden, achieve an ROE exceeding our cost of capital, and minimize investment recovery risks by shortening the payback period.

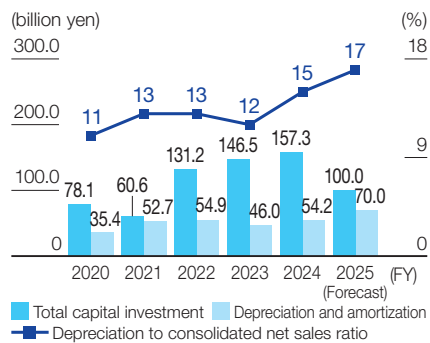
### R&D Activities

The Group's R&D activities are widely conducted by the Company's R&D sections and production technology sections as core functions, as well as technology sections of each Operation and subsidiaries and associates.

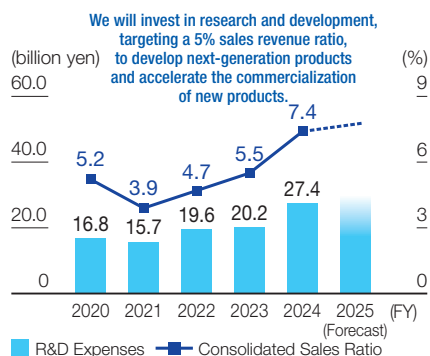
The R&D sections have built a business development system incorporating multiple functions to quickly identify customers' future needs and social issues and link them to commercialization. In addition to deepening the existing core technologies, they also explore business opportunities in new technology areas.

The production technology sections consistently engage in providing support for further improving productivity and quality by leveraging DX, and developing new construction methods and facilities.

### Total Capital Investment/Depreciation and Amortization



### Total R&D Expenses



### R&D by Major Segment (FY2024)

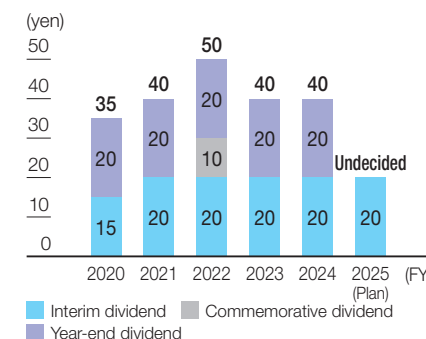
| Segment     | R&D expenses (billion yen) | Status of Activities                                                                                                                                                                                                                                                                              |
|-------------|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Electronics | 24.1                       | We are advancing the development of product design, component technologies, and process technologies to expand business into evolving markets. We are mainly developing high-density, high-performance package substrates that meet requirements for high-speed transmission and low signal loss. |
| Ceramics    | 3.1                        | We develop components that contribute to improved safety of new energy vehicles (NEV), those required for semiconductor-related applications, and those designed for high-performance exhaust systems still in demand.                                                                            |

## 2 Shareholder Returns

With regard to shareholder returns, our basic policy is to maintain stable dividends and determine payouts comprehensively based on profit levels, financial targets, and share price.

Regarding our approach to capital allocation, we have recently prioritized capital investment for IC package substrate facilities to drive business expansion. Although ongoing growth investment remains necessary, we will provide shareholder returns from the aspects of both stable dividends and dividends aligned with profit, aiming to further increase shareholder value. For FY2024, the annual dividend per share will be ¥40, equal to that of FY2023, including the interim dividend of ¥20 per share paid in November 2024.

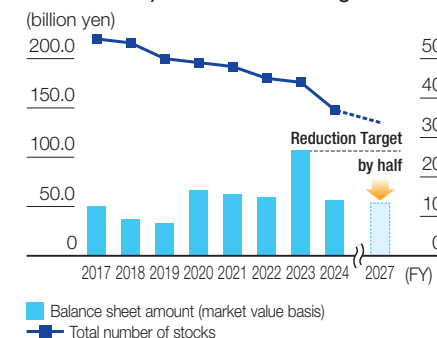
### Dividends Per Share



## 3 Cross-Shareholdings

Regarding cross-shareholdings, from the perspectives of liquidity and capital efficiency, we aim to reduce our cross-shareholdings by more than 50% based on market value as of the end of FY2023 (March 31, 2024) during the period of the medium-term management plan, "Moving on to our New Stage 115 Plan" (FY2023–FY2027). The funds generated through this initiative will be appropriately allocated to strategic investments for sustainable growth, investments to strengthen management and the financial base, shareholder returns, and other purposes.

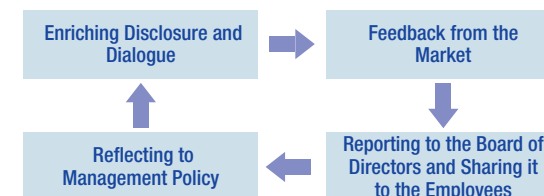
### Status of Cross-Shareholdings (Non-consolidated) and Reduction Target



## Dialogue with the Market

The Group places even greater importance on dialogue with the market and will work to strengthen IR activities to enhance corporate value.

In FY2025, we appointed an executive to oversee IR activities and established a dedicated IR department. By actively engaging in dialogue with investors, including one-on-one meetings with top managers, we will increase opportunities to directly explain the Company's management strategy and business plans. In addition, we will ensure that feedback from the market is quickly and reliably conveyed to the Board of Directors and employees, and reflected in management initiatives to enhance corporate value.



## Section3

# Growth Strategy and Management Base

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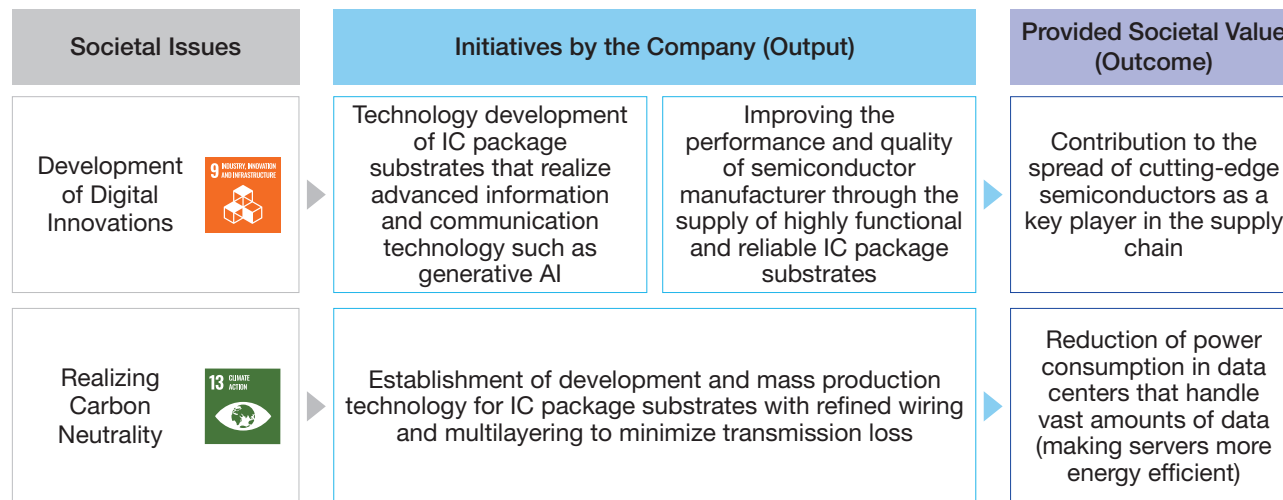


President of Electronics Operation  
**Hisashi Kato**

The evolution and penetration of information technology is essential to enriching people's lives. Information and our daily lives are becoming more closely interconnected, and access to information communication technology (ICTs) are gaining more importance around the world.

By creating highly functional and highly reliable IC package substrates, IBIDEN's Electronics Operation supports advanced information and communication technologies such as generative AI and data centers, and contributes to the advancement of digital innovation around the world.

## Value Provided to Society



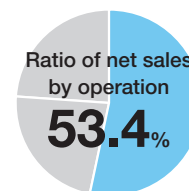
## Operation Overview

### Main Markets

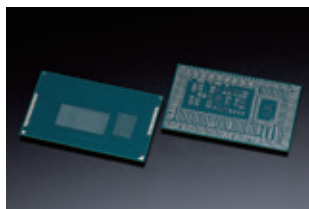
- AI Server
- General-Purpose Server
- PC, etc.

### Production Bases

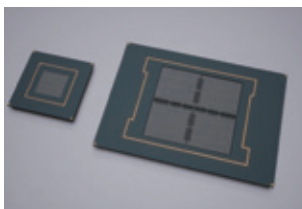
- Japan: Ogaki Plant, Ogaki Central Plant, Ono Plant, Aoyanagi Plant, Gama Plant
- Overseas: IBIDEN Philippines, Inc., IBIDEN Electronics Malaysia Sdn. Bhd.



### Major Products



IC Package Substrate  
(for Mobile PCs)



IC Package Substrate  
(Left: for Desktop PCs,  
Right: for Data Centers)

### Our Strengths

#### Technologies

IC package substrates featuring high-functionality and high-reliability which are realized by multilayering, refined wiring through the multi-year experience

#### Trusted Relationship with Customers

Sharing the future roadmap with the world's leading customers

#### Manufacturing Structure to Meet Strong Demand

Enhancing production capacity with high quality and high efficiency through proactive investments ahead of competitors and the introduction of cutting-edge equipment.

## Growth Strategies for Operations | Electronics

### Market Trends

#### Trends and Changes in Electronics Market

Although the market for the Company's electronic products continues to be affected by changes in trade policies and supply chain risks, moderate growth overall is expected.

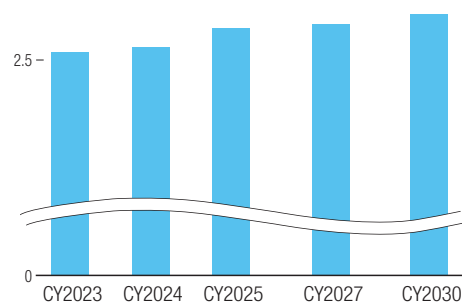
PC market demand is projected to grow only moderately, but products are increasingly becoming more advanced and feature-rich.

Demand in the server market, particularly for AI, remains strong and is leading market growth. Demand trends for general-purpose servers remain uncertain, and it is necessary to closely monitor future market changes.

##### PC Market

(According to the information by the external research firm)

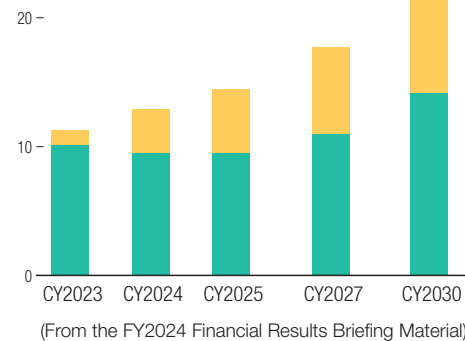
(100 million unit)  
3.0 -



##### Server Market including General-Purpose + AI Server

(According to the information by the external research firm)

(million unit) ■ General Purpose Server ■ AI Server



#### Perspective of Demand and Investment Plan of IC Package Substrate

Amid growing demand accompanying market growth and increasing functionality, and particularly to meet rising demand for AI servers, we will proceed with the planned setting up of the Ono Plant to expand our supply capacity.

Regarding the Gama Plant, which is undergoing preparations to commence operations, we will continue discussions with customers while considering all options to respond to changes in the market environment and customer demand.

##### Production load of substrate for AI server (Converted by SAP)

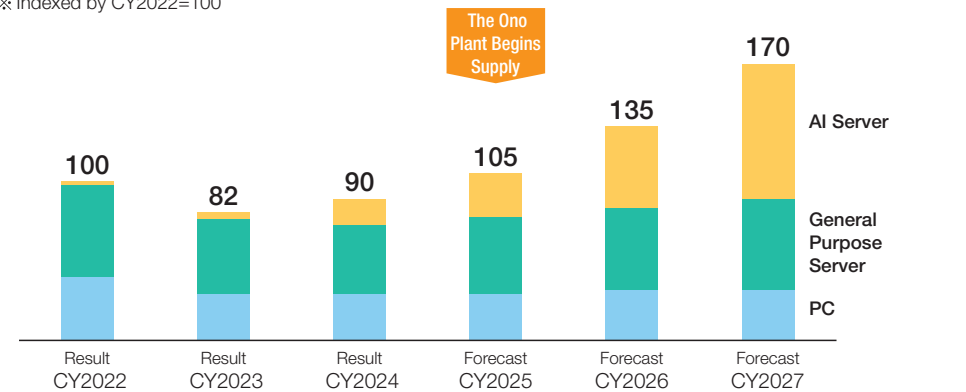
|                 | CY2024            | CY2026 | CY2027 |
|-----------------|-------------------|--------|--------|
| Production load | 1.0<br>(Standard) | ×1.8   | ×2.5   |

##### SAP\*Demand Size

(based on customer information)

※ SAP : Semi Additive Process

※ Indexed by CY2022=100



### Risks and Opportunities

| Risks                                    | Impact on the Company                                                      |
|------------------------------------------|----------------------------------------------------------------------------|
| Technology Transformation/<br>Transition | Replacement of our products due to technological innovation                |
| Declining Workforce                      | Business stagnation due to a shortage of domestic (and overseas) engineers |

| Opportunities                            | Impact on the Company                                   |
|------------------------------------------|---------------------------------------------------------|
| Technology Transformation/<br>Transition | Expanding product needs thanks to technology transition |

## Growth Strategies for Operations | Electronics

### Growth Strategy

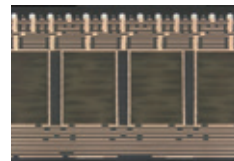
In the Electronics Operation market, demand for AI servers is currently strong, while the recovery in demand for PCs and general-purpose servers continues at a moderate pace. However, from the second half of FY2025 onward, overall demand for high-performance IC package substrates, including those for general-purpose servers, is expected to recover due to continued growth in the AI sector and the increasing need to balance higher processing capacity with energy efficiency in response to growing data volumes.

At the Company, in addition to effectively utilizing the production capacity of existing plants, we will commence mass production at the Ono Plant as planned in the second half of FY2025, and thereby capture the maximum possible orders for high-value-added products. In line with the One Factory concept, which leverages digital technologies for high-efficiency, high-quality manufacturing, we will enhance global quality capabilities and strengthen on-site operations through the development of skilled master-level human resources.

### Core Technologies

In recent years, as semiconductors have become more sophisticated, there has been a new emphasis on processors running at higher speeds and with lower power consumption, especially for AI systems and data center servers. To meet the demand, the number of connections to IC chips (I/O count) on an IC package substrate has increased remarkably, and the specifications are becoming more challenging, involving larger substrates, multiple laminations, and finer electronic circuits on the substrate.

While specifications are becoming more challenging to meet, we are dedicated to achieving high-quality and stable manufacturing. We accomplish this by harnessing our technology, expertise, and state-of-the-art production facilities that we have cultivated over the past 40-plus years.



Increasingly multilayered IC package substrate for data center systems (cross section)

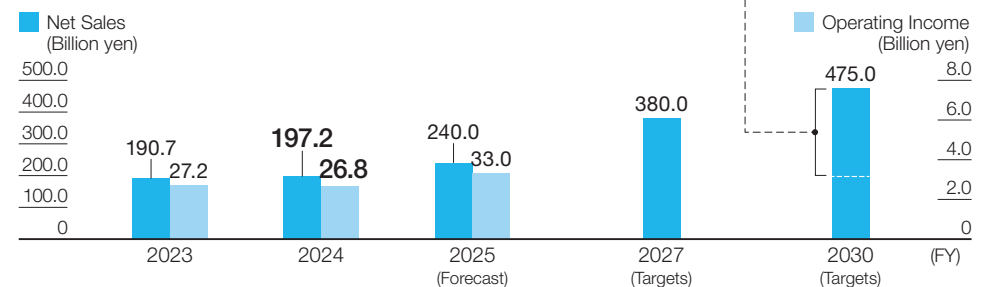
We also share a technology roadmap for the future with the world's leading semiconductor manufacturers and are working on the development of new packaging technologies such as 2.5D and 3D, along with the necessary elemental technologies and equipment.

### FY2024 Results and Financial Targets

#### IC Package Substrates (PKG) Operation

Although net sales increased compared to the previous fiscal year due to strong orders received for AI servers, operating income decreased year on year. This was primarily due to a decline in demand for high-performance IC package substrates for PCs and general-purpose servers, and a temporary reduction in production operations resulting from an order policy focused on profitability amid intensified price competition.

| Market                      | Growth amount/rate in comparison with FY2024 | Measures                                                                                                                                    |
|-----------------------------|----------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|
| General purpose Server/ASIC | +150%                                        | <ul style="list-style-type: none"> <li>Expansion of new customers</li> <li>Plant optimization strategy</li> </ul>                           |
| AI server                   | +250%                                        | <ul style="list-style-type: none"> <li>Development and mass-production of more challenging products</li> <li>→ Utilize New plant</li> </ul> |



### TOPICS

#### The Ono Plant, Supporting the Medium-Term Management Plan

The Ono Plant, as the core factory of the Electronics Operation, will begin mass production of products sequentially from the second quarter of FY2025. The plant will serve not only to expand production capacity for high-performance IC package substrates, particularly for the rapidly growing AI market, but also as a model base for production technologies and systems utilizing digital technologies. We are promoting the “One Factory” concept, which treats all our domestic and overseas bases as a single large factory by standardizing management and systems across locations and aggregating, sharing, and utilizing information.

Ensuring a stable supply at the Company's largest plant requires preparedness for natural disasters. At the Ono Plant, the buildings are equipped with seismic isolation at their bases to prepare for large earthquakes, and are situated on a raised platform approximately 4.5 meters above ground level to guard against flooding. Additionally, slopes are constructed using the GT Frame Method\* to mitigate damage from collapse, etc. while also contributing to landscape preservation and reduced environmental impact. Moving forward, we will continue to take on challenges toward further business expansion and the development of the semiconductor industry by ensuring a stable supply of high-value-added products.

\*A method for protecting slope surfaces that incorporates full greening in consideration of the landscape and environmental impact.



Ono Plant



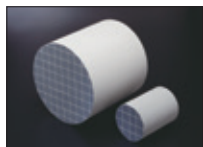
President of Ceramics Operation  
Koji Kunieda

We will contribute to creating towns where people can continue to live for generations by providing ceramic products that minimize the negative effect that our lives and activities have on the environment. Many countries are introducing tighter environmental regulations including for reduction of air pollution to create a cleaner environment across the world, and the entire industrial sector is being called upon to contribute.

IBIDEN's Ceramics Operation contributes to the improvement of air quality across the world through provision of diesel particulate filters (DPF) that purify exhaust gas and substrate holding mats (AFP).

Graphite Specialty (FGM), used in a wide range of semiconductor manufacturing equipment, supports the stable supply of semiconductor products and contributes to the development of communication technology and the realization of digital innovations that enrich society.

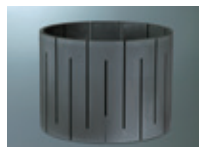
## Major Products



Diesel Particulate Filters (DPF)



Substrate Holding Mats (AFP)



Graphite Specialty (FGM)

## Value Provided to Society

| Societal Issues                                                                                                      | Initiatives by the Company (Output)                                                                                                                                           | Provided Societal Value (Outcome)                                          |
|----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Air Pollution Reduction<br>       | Expanding sales of DPF products that purify exhaust gas from industrial vehicles (trucks and construction machinery) in China and emerging countries                          | Control of air pollution caused by exhaust emissions in emerging countries |
| Realizing Digital Innovations<br> | Mass-producing and supplying graphite products, a non-oxidizing, high-heat-resistant material that is widely used in the semiconductor (single crystal) manufacturing process | Contribution to the stable supply of semiconductor products                |

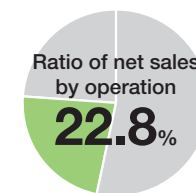
## Operation Overview

### Main Markets

- Vehicle
- Semiconductor, etc.

### Production Bases

- Japan: Ogaki-Kita Plant, Kinuura Plant, Aoyanagi Plant, Godo Plant
- Overseas: IBIDEN Hungary Kft., IBIDEN Mexico, S.A. de C.V., IBIDEN Fine Ceramics (Suzhou) Co., Ltd., Micro-Mech, Inc., IBIDEN Graphite Korea Co., Ltd, L.G. Graphite S. r. l.



## Our Strengths

### Technologies

Unique ceramics technologies driven by high-temperature sintering technology

### Trusted relationship with customers

Sales capabilities to identify and understand top-tier customer needs, development capabilities to address those needs, and manufacturing capabilities to realize them

### Global manufacturing system

Developing the Supply system through bases in Japan, Asia (China, South Korea), Europe, and North and Central America.

## Market Trends

### Trends and Changes in Ceramics Market

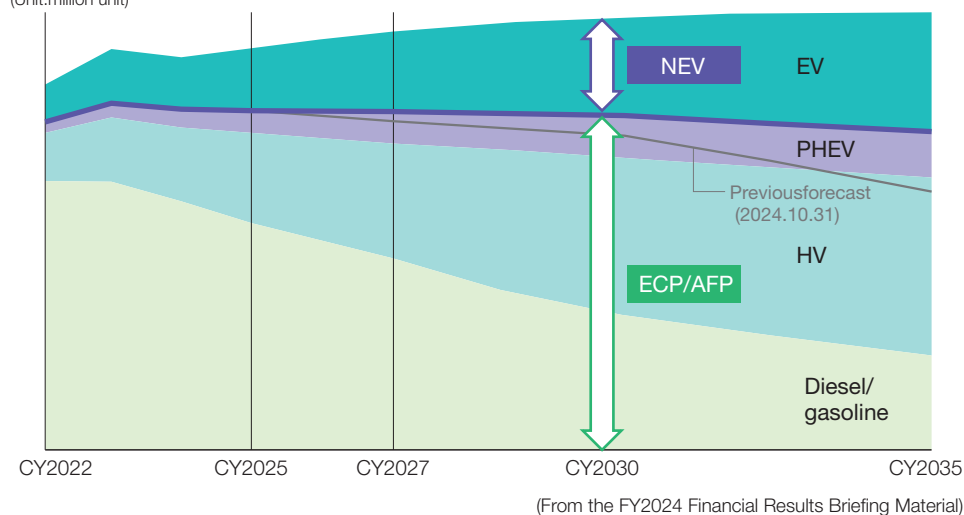
The market for ceramic products is entering a period of transformation due to the electrification of automobiles.

In the powertrain market, while long-term growth is expected in EVs, internal combustion engine vehicles are also projected to maintain a certain market share for the time being. Although the shift to EVs has slowed recently, it is important to identify the timing of the next acceleration.

#### Powertrain Market

(According to the information by the external research firm)

(Unit: million unit)



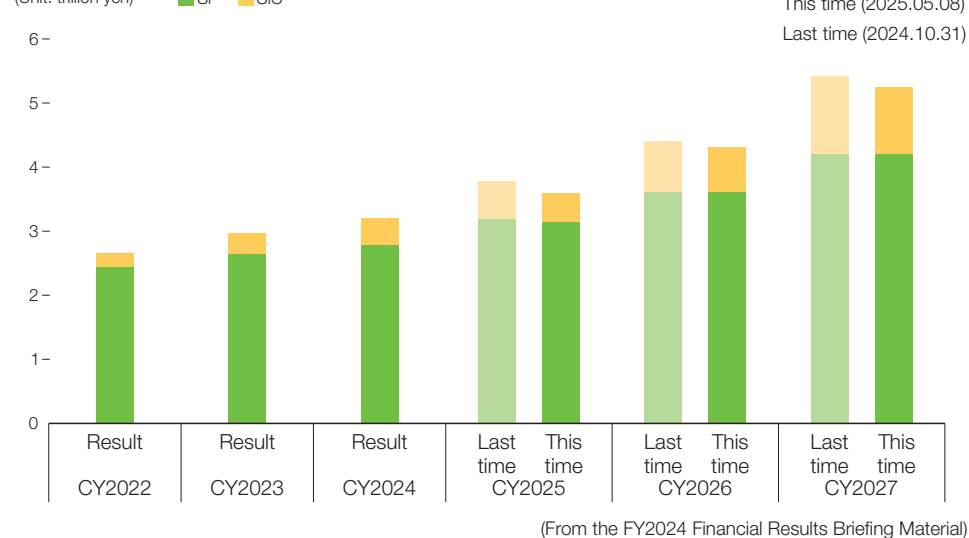
Following a slowdown in EV-related demand, the power semiconductor market is in a corrective phase. FY2025 is expected to mark a temporary plateau, with moderate recovery projected in subsequent years.

In addition, changes in U.S. tariff policies could impact the performance of ceramic products. We aim to minimize this effect through customer negotiations, as well as by reviewing distribution channels and optimizing production.

#### Power semiconductor Market

(According to the information by the external research firm)

(Unit: trillion yen)



## Risks and Opportunities

| Risks                                                | Impact on the Company                                                                                                                     |
|------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| Climate Change and Decarbonization (Transition)      | Market contraction for internal combustion engines, etc. (due to the spread of electrification)                                           |
| Changes in the raw materials procurement environment | Changes in the supply chain, such as the withdrawal of businesses due to the impact of strengthened regulations and geopolitical tensions |

| Opportunities                      | Impact on the Company                                 |
|------------------------------------|-------------------------------------------------------|
| Stronger Environmental Regulations | Expanded demand for air pollution mitigation products |

## Growth Strategies for Operations | Ceramics

### Growth Strategy

In the Ceramics Operation, demand for internal combustion engine vehicles is expected to continue in the market for automobile exhaust system components, where DPF and AFP are the core products, despite lingering risks of an economic slowdown in China, due in part to policy changes related to EVs in the U.S. and other markets. At the Company, we aim to capture demand for industrial vehicles (such as trucks and construction machinery) in emerging markets, particularly China and India, while preparing for a potential acceleration of EV adoption in the future by establishing a mass production system for safety materials for NEV. In the FGM Operation, we will monitor demand trends for various semiconductor manufacturing equipment and expand the business by making focused and strategic investments in markets where our competitive strengths can be maximized.

Furthermore, under the vision of “Beyond ICE,”\* we have begun developing new businesses by leveraging the materials technologies, processes, and networks we have cultivated over many years. Going forward, we will continue to develop products that resolve social challenges through value co-creation with our customers.

\* ICE: internal combustion engine

### FY2024 Results and Financial Targets

#### Diesel Particulate Filters (DPF)

Although net sales decreased compared to the previous fiscal year due to the impact of the economic slowdown in China, operating income increased year on year. This was attributable to factors such as passing on cost increases, mainly energy costs, to sales prices through agreements with customers, and establishing a flexible production system aligned with orders received.

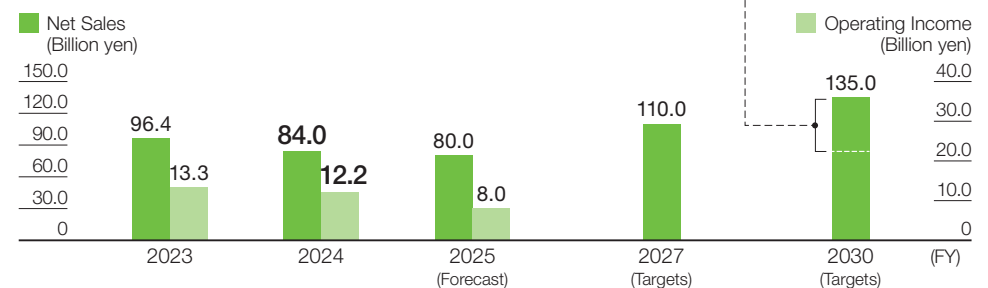
#### Substrate Holding Mats (AFP)

Both net sales and operating income declined compared to the previous fiscal year, due to the continued effects of the economic slowdown in China and a decrease in sales volume stemming from engine certification issues at domestic automobile manufacturers.

#### Graphite Specialty (FGM)

Overall, although net sales increased compared to the previous fiscal year due to generally steady orders received, operating income declined year on year. This is mainly due to some customers' inventory adjustments in response to market changes and higher depreciation expenses associated with capacity expansion investments.

| Market   | Growth amount/rate in comparison with FY2024 | Measures                                  |
|----------|----------------------------------------------|-------------------------------------------|
| Graphite | +100%                                        | • Power semiconductor, Atomic power       |
| EV       | +15 billion yen or more                      | • Customer expansion, overseas production |



### TOPICS

#### Transfer of the NEV Unit from the R&D Operation.

To further expand our business in the EV market, in FY2025, the NEV Unit has been transferred from the R&D Operation to the Ceramics Operation.

Currently, the electric vehicle market is slowing, primarily due to changes in EV policies in the U.S. and other regions. However, with an eye toward another acceleration of EV adoption in the future and the expansion of overseas markets, we are establishing a mass production system for safety components used in EV batteries. As the fourth pillar of the Ceramics Operation, following our current core areas—diesel particulate filters (DPF), substrate holding mats (AFP), and graphite specialty (FGM)—we aim to establish a business foundation in technology, production, and customer engagement as soon as possible to generate profit.

We will continue to pursue further business expansion by actively developing and selling globally differentiated products that competitors cannot easily replicate, while leveraging our overseas bases.





President of R&D Operation  
**Keiji Yamada**

Social environment is exposed to rapid changes brought about, for example, by the advancement in digital technology and the increase in the global demand for decarbonization. Accordingly, issues affecting the whole society has become more evident, including those set out in SDGs. IBIDEN will contribute to the advancement of society by leveraging our innovative technology to promptly commercialize products that solve these emerging challenges.

Driven by our corporate DNA of “we provide customer delight through creating what will be needed by the society in the future based on our cultivated core technologies.” We have accumulated knowledge, research, and data as the source of competitiveness for our long history. We will quickly achieve successful commercialization through efficient development by fully utilizing information we have accumulated and digital technologies and through covering missing parts with stronger collaboration with industry, academia and government.

## Challenges in New Business Fields

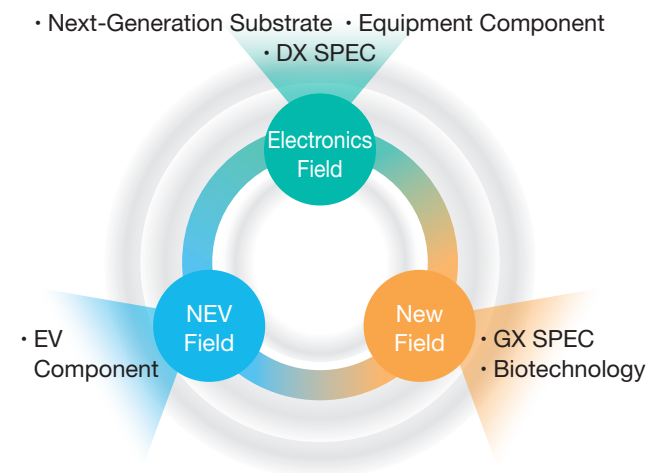
Our R&D is aimed at contributing to SDGs by helping resolve social issues as required by the society.

In the electronics field, where the technology is key to supporting progress of digital innovation such as AI, we are developing next-generation IC package substrates and new packaging technology further ahead of the next-generation substrates.

In the ceramics field, we are advancing the development of next-generation materials (such as SiC) that support semiconductors essential for DX. In the NEV area, aimed at realizing a decarbonized society, we are expanding our business by developing new safety materials in addition to the EV battery safety materials that have already entered mass production.

Furthermore, we are developing and commercializing products that contribute to solving social issues in new fields such as carbon recycling based on the green transformation (GX) technology to respond to climate change, and bio-business that contributes to environment conservation and food crisis.

We will continue contributing to building infrastructure for industry and technological innovation by constantly evolving our own technologies.



### FY2030 Targets

Net Sales **10** billion yen

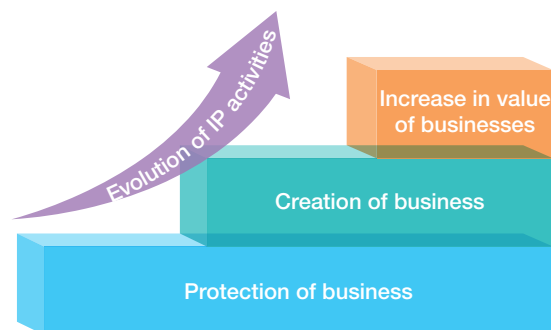
| Market     | Growth amount/rate in comparison with FY2024 | Measures                                                                                    |
|------------|----------------------------------------------|---------------------------------------------------------------------------------------------|
| New market | +10 billion yen or more                      | <ul style="list-style-type: none"> <li>• Approach to GX</li> <li>• Biotechnology</li> </ul> |

## Intellectual Property Strategy

As a technology development-oriented company that has created new value from its core technologies cultivated over its long history, we consider the intellectual property strategy to be crucial to ensure our technological competitive advantage.

The basic strategy focuses on protection of our business. We will promote acquisition of IP rights on our core technologies to maintain our products' competitiveness by building a network of patents for our business and products, while avoiding infringement of our competitors' patents. Specifically, we aim to build a higher barrier to entry and a more competitive advantage of our business, particularly by increasing applications of important patents on our differentiated technologies.

At the same time, we will analyze and utilize patent information to provide information useful for formulating business and R&D policies and making relevant decisions, which may lead to creating businesses. Furthermore, we will perform value analysis of our patents and products, whereby we will ensure highly profitable IP rights leading to competitive advantage of our business. In this way, we will evolve our IP activities so that they can contribute to enhancing the value of businesses.



## System to Bridge R&D and Commercialization

Driven by our corporate DNA of “creating what will be needed by the society in the future based on our cultivated core technologies, we engage in development activities by identifying the global market and social needs and working closely in partnership with our customers.

The strengths of our R&D practice lie in that we always set commercialization of products as a goal and that our knowledge, experience, and research data we have obtained over the years are accumulated in a way readily available to fulfill the purpose. Building on these accumulations, we are accelerating development through the use of digital technologies and collaboration with industry, academia, and government, while leveraging our comprehensive, in-house development facilities and evaluation equipment to rapidly bring projects to mass production.

In FY2025, the NEV Unit, which had been under the R&D Operation, was transferred to the Ceramics Operation, establishing a structure for stable mass production. In new fields, we will accelerate the expansion of domestic sales of the plant activator LEAFENERGY®, while also promoting its overseas development.

To develop human resources engaged in R&D, we actively support the acquisition of qualifications and encourage exchange of knowledge and insight with external organizations and academic institutions. In addition, we are working to develop a culture that allows developers to pursue self-chosen challenges and enhance motivation by setting aside time for developers to allow themselves to think outside the box on their own initiative. From a manufacturing perspective, we utilize simulation technologies, such as MI,\* to support the rapid development and launch of new products. We are also aiming to realize the One Factory concept, which leverages digital technology to enable to share information of manufacturing sites anywhere in the world.

※ MI: Materials Informatics



### TOPICS

#### Signing of an Agreement with the Chubu Region Hydrogen Utilization Council

In May 2025, we signed a basic agreement with the Chubu Region Hydrogen Utilization Council to promote the development of supply chains for hydrogen, ammonia, and other resources. The council is promoting initiatives through a public-private partnership to expand the use of hydrogen, ammonia, and other resources, and to ensure their stable supply, with the aim of achieving carbon neutrality by 2050. Under this agreement, it was decided that the Company and the council will actively promote initiatives related to the demand and supply of hydrogen, ammonia, and other resources, cooperate in relevant surveys, and work toward establishing a supply chain.

Hydrogen and ammonia are attracting attention as new fuels because they do not emit CO<sub>2</sub> even when burned. At the R&D Operation, as part of efforts to realize a decarbonized society, we are advancing the development of technologies related to the social implementation of hydrogen and other resources.

Going forward, we will continue contributing to the promotion of carbon neutrality through public-private collaboration, as well as to the further development of industry in the Chubu region.



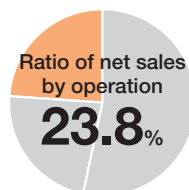
Technologies and products created from “IBI-TECHNO” are inherited to domestic group companies, have unique competitiveness and are contributing to various fields.

## Contributing SDGs



## Main Business Activities

- Design and construction of various facilities
- Slope Construction Unit
- Landscape Construction Unit
- Melamine decorative laminate and residential equipment
- Petroleum Products Sales Unit
- Various service businesses, including information services
- Food processing
- Synthetic resin processing



Melamine Decorative Laminates  
[IBIKEN CO., LTD.]



Low Head Hydro Power System  
[IBIDEN ENGINEERING CO., LTD.]



Rooftop Greening (Photo:Waseda Arena, by Shinkenchiku-sha)  
※ Awarded the Minister of Land, Infrastructure, Transport and Tourism  
Prize of the Organization for Landscape and Urban Green Infrastructure  
[IBIDEN GREENTEC CO., LTD.]



Logistics  
[IBIDEN INDUSTRIES CO., LTD.]



Health Care Solution  
[TAK CO., LTD.]



Producing Dried Foods, and Developing Alternative Foods  
[IBIDEN BUSSAN CO., LTD.]



Filling and Selling Industrial Gases and the Related Product  
[IBIDEN CHEMICAL CO., LTD.]



Electrode for Electric Discharge Machining of Automotive Molds  
[IBIDEN JUSHI CO., LTD.]

- Personal Dispatch and Consigned Manufacturing  
[IBIDEN CAREER TECHNO Corp.]
- HR and Labor-shared Services for all IBIDEN Group Companies  
[IBIDEN HUMAN NETWORK Co., Ltd.]
- Factory Maintenance  
[IBIDEN OASIS Co., Ltd.]  
(Special Subsidiary Company)

## Electric Power Business

The Company, which began with hydroelectric power generation, still owns three hydroelectric power plants today, including the Higashi Yokoyama Power Plant. In 2016, renovations were conducted to support the renewable energy feed-in tariff (FIT), supporting the Company's business as stable sources of revenue over the medium to long term. Technologies fostered in hydroelectric power generation are deployed in various power generation operations, such as solar power, and contribute to providing renewable energy that puts little stress on the environment.

## Growth Strategies for Operations | Others

### Growth Strategy

We will ensure that the Other Operations will grow as the third pillar of revenue following the Electronics and Ceramics Operations by expanding business with products featuring each domestic company's unique competitive edge, as well as by enjoying stable earnings from the electric power business.

### FY2024 Results and Financial Targets

#### Housing Materials

Although sales were impacted by a slump in the number of housing starts, which reduced the number of units sold, both net sales and operating income increased compared to the previous fiscal year, supported partly by the effects of acquisitions made in the prior fiscal year.

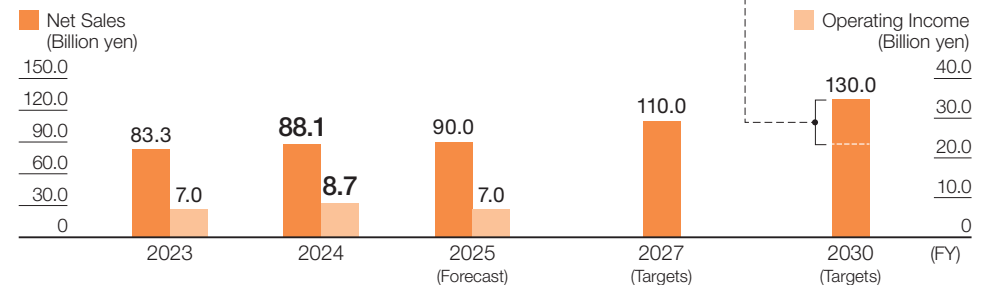
#### Construction

Net sales and operating income both increased compared to the previous fiscal year, due to steady orders received for power generation and wastewater treatment facility construction, as well as smooth progress on large-scale projects.

### Other Operations

In the healthcare business, strong orders received following revisions to the specific health checkup system, along with various cost improvements across Other Operations, contributed to higher net sales and operating income compared to the previous fiscal year.

| Market   | Growth amount/rate in comparison with FY2024 | Measures                                                                                                                       |
|----------|----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| Domestic | +45%                                         | <ul style="list-style-type: none"> <li>Semiconductor-related construction</li> <li>System development (health care)</li> </ul> |



### TOPICS

#### Completion of Seismic Reinforcement Work at the Higashi-Yokoyama Hydroelectric Power Plant

Amid the increasing risk of a Tonankai Earthquake, the seismic reinforcement work at the Higashi-Yokoyama Hydroelectric Power Plant, which had been underway since FY2022, was completed in March 2025.

In this project, while preserving the original appearance of the power plant that began operation in 1921, structural reinforcements were carried out, including the installation of steel components, treatments to prevent the peeling of the exterior brick walls, and the construction of buttress walls to support the entire building. As a result, even in the event of a seismic intensity of 6+ (upper 6) earthquake, damage to the building can be minimized, enabling the rapid resumption of power generation equipment operation.

Along with this work, we will continue to ensure the safety of our employees and promote sustainable power generation using renewable energy, including at the Hirose Hydroelectric Power Plant, which underwent reconstruction, and the Kawakami Hydroelectric Power Plant, which received repair work, thereby contributing to the global environment and the development of local communities.



Higashi-Yokoyama Hydroelectric Power Plant after completion of reinforcement work



Reinforcement with buttress walls

# Human Resource Development

## Human Resource Development | Our Recognition of SDGs Issues



- We aim to realize a work environment where diverse human resources, including female employees, people with disabilities and foreign workers, can exercise their abilities, thereby creating an active corporate culture.
- By utilizing IT tools and taking other measures to achieve efficiency, we will realize both rewarding work for employees and high productivity.
- We will foster a corporate culture that minimizes risks for employees and negative impact on their health, and gives priority to safety.

## Basic Approach

Employees are the foundation of our business competitive strength and the driving force that enables us to provide the society with valued service. We aim to create a highly productive and satisfying work environment where individual employees gain a thorough understanding of the Company's policies and business strategies and have a role to play that enables them to contribute to both the Company's growth and society.

In the medium-term management plan, we have set Transforming of our corporate culture as one of the reinforcement activities and selected human capital management as a priority implementation item. Fostering a corporate culture unique to the Company, from the perspectives of organizational revitalization, employee well-being, and enhancing a sense of belonging, will serve as our foundation. Building on this foundation, we will promote the nurturing of self-sustained human resources capable of delivering results within the organization, through career development that enables self-fulfillment and systems that can adapt to various environmental changes. By nurturing self-sustained human resources with a sense of purpose and implementing flexible HR systems, we enable all employees to perform at a high level of motivation, thereby achieving the enhancement of corporate value.

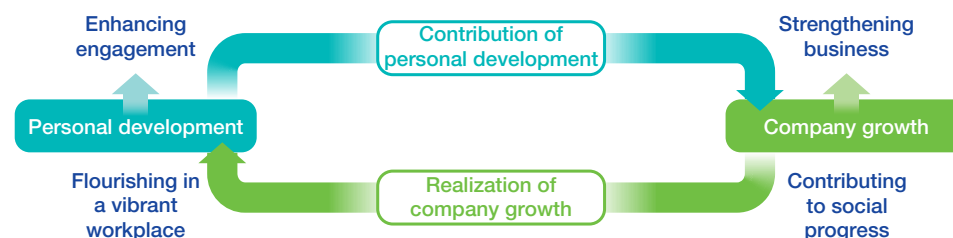
## Implementation of Human Capital Management

Under the medium-term management plan, we are advancing initiatives to make our business operations even more competitive, commercialize new products, and promote the manufacturing reform. However, our core Electronics Operation, in particular, operates in an environment characterized by rapid and significant changes. To achieve our management strategy, it is essential to cultivate self-sustained human resources capable of responding flexibly to changes in the business environment, as well as to strengthen the organization.

"Self-sustained human resources" refers to human resources who take ownership, proactively determine what needs to be done, and act with agility. At the Company, we are nurturing human resources so that each employee can experience both personal growth



and the growth of the Company, enabling them to act independently to create and strengthen competitiveness. In addition to an education framework for enhancing knowledge and skills, we are establishing a development environment that promotes individual autonomy by clarifying career plans through career interviews and similar initiatives. Furthermore, by managing the organization so that individual achievements translate into organizational results, we aim to create an environment in which employees can work with a sense of purpose and vitality, thereby strengthening the business.



## Indicators and Targets

We have set management indicators and employee indicators to realize the medium-term management plan.

From a management perspective, we secure the human resources necessary for business expansion in Japan, maintain an optimal balance between regular and non-regular employees, and promote individual growth through nurturing human resources. As a key metric for this, we are expanding education based on training hours per employee.

In addition, we are working to reduce the frequency rate of occupational accidents by creating a work environment in which employees can work with peace of mind and promoting a strong safety-first mindset. These initiatives are described later in detail.

## Human Resource Development

### Development of Human Resources (System Enhancement)

The Company has established Systematic human resource training systems in an effort to develop the human resources necessary to accurately grasp changes in the business environment and create new products and technologies.

Specifically, we implement standardized education across the Company (stratified training programs by age group and by job grade) and provide specialized education for selected personnel based on our basic education and training structure. The training programs by age group were completely revised from life plan-based training to career plan-based training in line with changes in our times such as the extension of the mandatory retirement age to 65, while in specialized education, we opened the Human Resource Development Center in 2017. Following the integration of the Center into the Human Resources Division in April 2021, systems are in place for conducting the education of personnel capable of underpinning manufacturing operations, in a manner consistent with the company's personnel strategy. We also focus on the development of personnel who can flourish globally by promoting not only foreign language but also cross-cultural communication training programs.

As an indicator for human resource development, we have set an interim target for training time of 21 hours per employee per year by FY2027 (IBIDEN CO., LTD.).

| Indicator                   | Scope                                | Result for FY2023 | Result for FY2024 |
|-----------------------------|--------------------------------------|-------------------|-------------------|
| Training hours per employee | IBIDEN CO., LTD.                     | 17.2 hours/year   | 18.7 hours/year   |
|                             | IBIDEN and Domestic Group companies※ | 12.7 hours/year   | 13.7 hours/year   |

※ Training hours per employee vary by region due to differences in training systems and personnel policies, making it difficult to establish a uniform target. Therefore, overseas bases are not included, and the scope is limited to IBIDEN and the domestic group companies.

### Productivity Improvement and Digital Utilization

We promote the use of IT technology aggressively to keep competitive advantage continuously. At Ogaki Central Plant where high-function IC package substrates are put into mass production, we use ICT to network all equipment information to maximize production efficiency, stabilize and enhance product quality, and reduce cost.

Advanced data analysis driven by accumulating various data from facility abnormality to quality information and processing information helps accelerate an improvement. The use of digital technology has brought about more efficient production and transportation, and has also contributed to a reduction in the energy consumption of IT infrastructure.

In addition, we create an environment that enables to keep the operation safe even in an emergency such as the spread of infectious diseases and cyberattacks by providing environment and robust security for remote work.

In addition, we are enhancing our internal environment to improve productivity through the use of generative AI. We are building an internal environment that avoids the risk of information leaks to external parties and are improving operational efficiency by providing users with appropriate prompts and other usage examples.



### Through Work Hour Management

In Japan, rectifying the practice of long work hours has become one of the important issues to be addressed. Even though laws and regulations relating to work hours have been tightened, mental illness and occupational accidents caused by long work hours have become a serious problem, and companies are being asked to further efforts to rectify the practice.

IBIDEN and its Group companies in Japan set a goal of reducing the average annual work hours per employee to less than 2,000 hours. Based on this goal, presidents of Operations established their policies on work hours and heads of departments set their targets, and are tracking progress toward those targets. Measures to encourage employees to take annual paid holidays and reduce overtime are also being taken.

To make managers better able to handle the complex labor management processes, we provide them with necessary training, added a chat bot that immediately answers questions twenty-four hours a day every day on the company intranet, and make sure that all of them understand the processes.

### Creation of Environment in which Diverse Employees Can Play Active Roles (Diversity, Equity and Inclusion)

Our Group aims to realize a work environment and climate in which diverse human resources can exercise their individual abilities and can feel reasons for living and job satisfaction amidst a trend of advancing globalization and diversification of values. We promote personal development of our employees with diverse knowledge by providing an environment where they can play active roles, regardless of gender, nationality and other personal identities. Through the Company's growth that this brings about, employees are helped to enhance their individual work-life balance as they come to recognize their roles in contributing to the development of society. We thus work to create a vibrant work environment where all employees can flourish.

## Human Resource Development

### Female Advancement

Since FY2017 when the Company launched a training program called the Action on Promotion for Women's Empowerment, we have been reformed awareness of the workplace including that of the supervisors of female employees, in addition to supported development and promotion of female employees. Recognizing the importance of further appointing women to managerial positions, we have set medium-term targets for FY2027 (ratio of female managers of 3% or higher for IBIDEN CO., LTD. and 4.8% or higher for IBIDEN and domestic Group companies).

| Indicator                             | Scope                               | Result for FY2023 | Result for FY2024 |
|---------------------------------------|-------------------------------------|-------------------|-------------------|
| Ratio of Female Managers <sup>※</sup> | IBIDEN CO., LTD.                    | 2.0%              | 2.4%              |
|                                       | IBIDEN and Domestic Group companies | 2.3%              | 2.8%              |
|                                       | IBIDEN Group                        | 7.4%              | 8.7%              |

※ The ratio of female managers refers to the proportion of women at the level of middle manager (section manager) and above. Managerial positions at overseas group companies are defined based on the laws of each country and the standards of each company.

### Acquisition of Childcare Leave and Other Related Leave by Male Employees

Due to the efforts we made to enhance and promote the work-life balance support system, more male employees are proactively participating in child rearing and becoming aware of the importance of the balance between work and personal life. The acquisition rate of Rate of male employees taking childcare leave (statutory) and the average number of days of statutory childcare leave taken by male employees are as follows.

|                                                                             | Scope            | FY2023  | FY2024  |
|-----------------------------------------------------------------------------|------------------|---------|---------|
| Rate of male employees taking childcare leave (statutory) <sup>※</sup>      | IBIDEN CO., LTD. | 47.3%   | 66.7%   |
| Average number of days of statutory childcare leave taken by male employees | IBIDEN CO., LTD. | 65 days | 42 days |

※ Calculated based on the provisions of the "Act on the Promotion of Women's Active Engagement in Professional Life" (Act No. 64 of 2015) .

## TOPICS

### Implementing Dialogue Sessions Between the President and Employees

We have positioned corporate culture reform as one of the pillars in the medium-term management plan, and President & CEO Kawashima is focusing on direct dialogue with employees as one of the measures to achieve this. The president holds small-scale dialogue sessions as opportunities to hear directly from employees at each workplace and to share his own thoughts. In FY2024, 41 sessions were held, with a total of 323 employees participating. We plan to hold approximately 80 dialogue sessions in FY2025, for a total of more than 800 employees.

Some of the feedback we received from participants in FY2024 includes the following.

Voices from  
Employees  
(Example)

- Through direct dialogue with the president, I could deepen my understanding of the Company's direction and strategy, reaffirm my own roles and responsibilities, and enhance my work motivation and sense of belonging.
- Interaction with people from other departments and partner companies, with whom there is usually little interaction, also provided a valuable opportunity to deepen understanding of the organization as a whole.

Through such opportunities, we will continue to promote corporate culture reform by enhancing engagement and encouraging behavioral change in each individual employee.

### Interaction with Overseas Employees as Technical Interns

The Company accepts employees from IBIDEN Philippines, Inc., our overseas group company, through the technical intern training program. Allowing the interns to learn state-of-the-art technologies in Japan and to bring the knowhow to their countries will help upgrade the technical levels of our overseas group companies.

We conduct programs for cross-cultural training and financial literacy as well as for Japanese language training and provide support in daily lives by the specialized staff so that overseas employees can work safely and without worry in an unfamiliar environment.



Training for technical interns



Visit our website for details of social data including diversity indicators  
<https://www.ibiden.com/esg/data/social/>



## Human Resource Development

### Respect for Human Rights

#### Respect for Worker Rights and Human Rights Education

The IBIDEN Group clarifies in the IBIDEN Standards for Employee Behavior our respect for the basic rights of workers as internationally declared and that we will not aid in the infringement of human rights including the use of form of forced or involuntary labor or child labor.

We provide training on fair employment and human rights to those in charge of labor affairs management as well as staff members and managers in charge of hiring while striving to keep all employees well-informed on workers' rights through our Standards for Employee Behavior.

In Japan, we provide managers and employees with human rights-related training programs in efforts to prevent any form of abuse of power. Our manager training programs teach participants things they should know and practice as managers, including daily communication skills, responses when being consulted by staff members and the handling of information.

#### Human Rights Due Diligence

We believe that it is important to work on the issue of human rights with the entire supply chain as well as within the Group. We have established CSR guidelines for the supply chain based on the code of conduct of the Responsible Business Alliance (RBA). We request our direct suppliers to comply with these guidelines, and are working on issues through communication in conducting surveys, etc.

We periodically undergo formal audits by the RBA at our bases mainly for the Electronics Operation to verify the state of due diligence in the Company. To maintain the current favorable compliance rates, we will promote a daily inspections and operational improvement cycle.

### Measures for Occupational Health and Safety

We conduct the health and safety activity done with all concerned people under IBIDEN WAY, and aim to harmonize "operation" and "health and safety" with the fundamental rule to minimize the risk that may affect the life and health of person participating to IBIDEN's operations.

#### Basic Activities and Specialized Activities of Occupational Health and Safety

As part of the basic activities intended to develop a corporate climate in which the top priority is always placed on health & safety and compliance with laws and regulations, we have continued to engage in "Workplace Safety Circles' Activities," "Safety Patrol," and "Raising Awareness through Safety Education."

We are providing safety education in a systematic way, so that all employees can take the relevant training. The introduction of our hazard-simulation safety education has led to employees raising their safety awareness and acquiring the ability to avoid risks. We also provide employees assigned to a new workplace with overall education designed for newly appointed personnel, including health and safety education. Furthermore, we offer special education on health and safety to employees involved in hazardous operations.

The Workplace Safety Circles, in which all workers working in the premises of IBIDEN participate, promote raising awareness of safety through repetitive learning of safety confirmation points in the workplace and risk prediction training.

As part of our specialized activities, we have reduced risks by assessing the equipment and operations with thorough implementation of the Operational Safety and Environment Assessment, which is a mechanism of safety design, legal compliance, and completion tests, and the Health and Safety Risk Assessment, which targets all sites.

## Human Resource Development

### Strengthening Activity for Zero Occupational Accidents

Our group aims to achieve zero serious accidents, as a medium-term and a frequency rate of occupational accidents of 0.10 or less. Starting from our activities to reduce failures, we have started Safety-II activities to maximize successful examples. We will develop safety success factors that take preventive measures for occupational accident in advance, such as automatic monitoring of unsafe behavior using AI, to each workplace and group companies including overseas. We are addressing occupational health and safety activities to establish a safe and comfortable workplace with employee awareness of the “Safety First” policy across the IBIDEN Group, and to enable all employees to work with high spirits, from this time forward, too.

The occupational accident frequency rate of our group in FY2024 stands at 0.30, which is lower than the average in all industries throughout Japan. With a view to further reducing occupational accidents, we are making an effort to strengthen our management so as to prevent similar accidents from occurring by analyzing the causes and true reasons of past accidents, and by taking the necessary recurrence prevention measures.

| Indicator                            | Scope            | Result for FY2023 | Result for FY2024 |
|--------------------------------------|------------------|-------------------|-------------------|
| Occupational Accident Frequency Rate | IBIDEN CO., LTD. | 0.35              | 0.30              |

### Promoting Health and Productivity Management

Our group believes that the physical and mental health of each and every employee constitutes the basis for supporting the Group’s competitiveness, and actively helps employees maintain good health.

Having established, as a promoting structure, the Health Subcommittee, which consists of the Health Management Promotion Center (industrial physicians, public health Nurses), Labor Union, Health Insurance Society, Environment, Health and Safety Division, Human Resources Division, and full-time staff for health promotion at plants, the Group actively provides employees with information for and raise their awareness of their health promotion and management.

As measures to support employees’ mental health, the employees, workplaces, the Health Management Promotion Center, and Human Resources respectively play their roles, and use external resources for the prevention and treatment of mental health issues.

The Company has been selected for the first time in the “2025 KENKO Investment for Health Stock Selection” by the Ministry of Economy, Trade and Industry and the Tokyo Stock Exchange, in recognition of its excellence in health and productivity management as a listed company. This designation recognizes companies that approach employee health management from a managerial perspective and strategically promote “Health and Productivity Management®.”\*\* In addition, we have also been continuously certified in the “KENKO Investment for Health—White 500,” which recognizes major companies that implement particularly outstanding health and productivity management. Our activities to encourage employees to get into the habit of exercising by joining walking events, etc. and the excellent support system of our Health Management Promotion Center were highly evaluated.



President & CEO Kawashima with employees promoting health and productivity management

※ Registered trademark of Nonprofit Organization Kenkokeiei



Visit our website for details of IBIDEN's health report.  
<https://www.ibiden.com/esg/social/healthandsafety/>



Visit our website for details of IBIDEN Group health indicators.  
<https://www.ibiden.com/esg/data/social/>



# Relationship with the Society

## Basic Approach

Based on our corporate philosophy, the IBIDEN WAY, we carry out global corporate citizenship activities to be a company trusted by the international community. These activities encompass community-rooted environmental conservation, the development of future leaders, and support for organizations that advocate these initiatives.

## Regional Alliance for Promotion of Employment of Persons with Disabilities

IBIDEN OASIS Co., Ltd. was certified as a special-subsubsidiary and started its operation in April 2019. We will work with organizations related to the employment of persons with disabilities to stably employ disabled persons with a desire to work, and will provide support for occupational self-reliance through the creation of a safe work environment and the development of their potential abilities.

We will also collaborate with local communities to increase employment opportunities for disabled persons, such as by cooperating in the research of a model for an at-home training program using ICT devices to provide employment opportunities to orthopedically impaired or sickly students attending special-needs schools in collaboration with the education board of Gifu Prefecture. By expanding the scope of employment, we will further support the independence of persons with disabilities and contribute to our business.

## Conserving Biodiversity and Concrete Approach to its Sustainable Use

We will contribute to conserving biodiversity in local communities and its sustainable use by practicing forest conservation activities that support stable water source and social contribution activities in collaboration with the local community mainly upstream along the Ibi River, where the IBIDEN Group originated.

In these activities, we also work together with organizations outside of the Company including local municipal governments, and we participate in the Keidanren Initiative for Biodiversity Conservation promoted by Keidanren (Japan Business Federation) and other organizations for information sharing.

## Collaboration with Local Communities in Preparation for Disasters

In November 2020, we concluded an agreement to cooperate in the use of our private water supply, at the request of local authorities, in the event of a natural disaster, such as an earthquake, that affects the community and requires assistance for affected citizens or other emergency measures. Furthermore, we have also concluded an agreement to open our gymnasium upon request for use as an evacuation shelter during a disaster. In

addition, we have put in place a system to open some employee parking lots for use as evacuation sites.

On the occasion of our 110th anniversary, part of the donation we made to Ogaki City, Gifu Prefecture, for future town development was used by the city to equip 31 designated welfare evacuation shelters with portable solar power generators.

In February 2025, a joint evacuation shelter operation drill was conducted by Ogaki City, welfare facility operators, and the Company, assuming a large-scale disaster. We conducted blackout response drills to support life in evacuation shelters using portable power supplies, as well as water supply drills using the Company's Aoyanagi Plant's private water supply, assuming a water outage.



Concluding an agreement with Ibigawa Town, Gifu Prefecture, on cooperation in disaster prevention activities



Portable power supply (left) and foldable solar panel

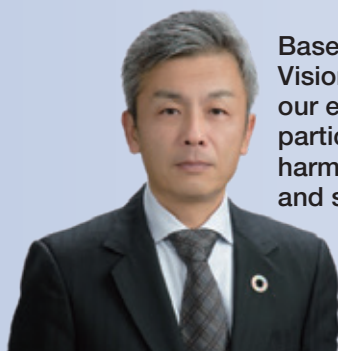
## Contributing to Human Resource Development in the Community

The Company is supporting Gifu University's "Women Scientists Support Project." The program supports female junior and senior high school students in choosing science and technology subjects, with the goal of increasing the number of future women in STEM. We designed a program in line with the expectations of Gifu University and the students, providing opportunities for interaction with our employees, factory tours at the Ogaki Plant, visits to the showroom on the third floor of our Head Office, and VR experiences related to safety. Through these activities, we introduced the Company's business operations, initiatives, and the appeal of careers in science and technology. Going forward, we will continue to support initiatives by educational institutions as part of our youth nurturing activities and contribute to nurturing human resources that will support the future industry.



Interaction session between students and employees

# Harmony with Nature



Based on the IBIDEN WAY and the Environmental Vision 2050, we will continuously strive to reduce our environmental impact through the active participation of all employees, aiming to achieve harmony between the rich global environment and society for future generations.

Director & Senior Executive Officer,  
GX Promotion Officer,  
President of Strategic Manufacturing Operation  
**Ayumi Suzuki**

## Response to Climate Change

### Governance

The risks and opportunities of climate change surrounding the Company, along with proposed responses, are reviewed at least once a year by the Company-wide Environment and OHS Committee and communicated internally by each division president, who is responsible for implementation.

The director in charge of GX promotion regularly reports how the entire company plans to respond to climate change and how these plans are executed to the Board of Directors, which supervises the matter. To turn the policy into the activities in which all employees participate, the environment committee established at each plant discusses and decides on its own activities.

### Strategy\*

To reduce environmental burden and make the globe a better place for the next generation, we set the Environmental Vision 2050 to strive for the harmony with nature. The response to climate change is one of our major management pillars. To strike a balance between business growth and the response to climate change, the Group will work together to innovate production technologies that enable low-carbon operations and to develop technologies contributing to a decarbonized society. Moreover, to realize carbon neutrality across the supply chain, we will also collaborate with our business partners to promote activities.

Moreover, to recognize the risks and opportunities arising from climate change properly, we assess their impact on our business strategy and conduct a scenario analysis to prepare a future business strategy. Through the scenario analysis, we try to confirm the appropriateness of our current responses while identifying prospective issues. We identify highly important business risks and opportunities, which arise from the change in business environment due to climate change and its effects, and then respond to such risks under the medium-term management plan.



※ See P19 and 61 for details of Risk Management.

## Climate Scenario Analysis

With the impact of climate change, such as the fluctuation of markets and severe disasters becoming more apparent, we conduct scenario analysis to assess and analyze the impact of climate risks and opportunities on our business.

### Reference Scenario and the Circumstances Affecting Our Business (excerpt)

- (1) The transition risks where markets and regulations change as measures progress to keep temperature changes below 2°C (or 1.5°C).
- (2) The physical risks where the countermeasures for climate change are not aggressively taken, global temperature increases by 4°C, and the impact of climate change materializes significantly.

For the transition risks, we refer to the assumed scenarios from various reports issued by International Energy Agency (IEA), while for the physical risks, the IPCC's Representative Concentration pathway (RCP) Scenarios concerning the climate change.

|                                 |               |                                                                                                                                                                                                                                                                                      |
|---------------------------------|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Transition Risks (2°C scenario) | Opportunities | <ul style="list-style-type: none"> <li>• Creation and expansion of new markets [electric vehicle market, high energy efficient electronic devices]</li> <li>• Increase value of renewable energy</li> </ul>                                                                          |
|                                 | Risks         | <ul style="list-style-type: none"> <li>• Rapid contraction of the product market related to internal combustion engines</li> <li>• Rising procurement costs for fuel, energy, and materials (carbon taxes, emission credits trades, and demand for rare metals)</li> </ul>           |
| Physical Risks (4°C scenario)   | Risks         | <ul style="list-style-type: none"> <li>• Intensification of weather disasters (increasing frequency of typhoons, river and coastal flooding, extreme hot weather, heat waves)</li> <li>• Decrease in available water resources (water scarcity and water quality changes)</li> </ul> |

### Major Risks and Opportunities of Climate Changes on Business Operation

|                     | Major Potential Impacts                                                                                                                                                                                                                                                                               | Impact Period         | Response Policies                                                                                                                                                                                                                        |
|---------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Major Risks         | Fuel efficiency regulations and emission reduction policies in various countries will accelerate electrification in the passenger vehicle market, while dwindle the diesel market where an internal combustion engine is mainly used, reducing demand for products for passenger vehicles.            | medium-term-long-term | Demand for ceramic products has shifted from passenger vehicles to large commercial vehicles. Stricter emission control will propel the demand for ceramics from large vehicle market.                                                   |
|                     | The introduction of taxes on fossil fuels and emission credits trades is driving up the costs associated with purchased electricity and fuel procurement. If targets for greenhouse gas emissions associated with fuel and electricity use are not met, an impact of up to ¥2 billion is anticipated. | medium-term-long-term | In preparation for future taxes and the introduction of emission credits trades, we are managing emission sources at each base and implementing measures to reduce them in line with globally set emission reduction targets.            |
|                     | It is expected that extreme weather events occur more frequently and disasters cause more severe damage. Especially, increased flood risk at production sites in Southeast Asia is estimated to multiply the damage.                                                                                  | long-term             | The Group lays out a business continuity and recovery plan in the event of natural disaster, and prepares for the facility damage in anticipation of flooding.                                                                           |
| Major Opportunities | Tighter emission control in various countries propels demand for the technologies and products serving for decarbonization in the market. Among our related businesses, demand for the products that enable power-saving servers and electrification of passenger vehicles will also grow.            | medium-term-long-term | We are advancing investment to increase production of IC package substrates for high-performance servers and, by applying our accumulated core technologies, are expanding sales of new products, including those for electric vehicles. |
|                     | The Group has three hydroelectric power generation, with an aggregate capacity of 27,900 kW. While demand for carbon-free renewable energy rises amid tighter emission control policies, the Group is able to procure renewable energy steadily from the off-grid power plant.                        | short-term-long-term  | To maintain high power generation capacity on an ongoing basis, the Group does maintenance of the hydroelectric facilities, and conducts periodical upgrade of the equipment.                                                            |

※ If the Company's emission reduction targets are not met, the difference between our emissions and the reduction amount corresponding to the government's target level is calculated based on the assumed unit price in emission credits trades.

## Harmony with Nature

### Metrics and Targets

We set the FY2030 target for the reduction of GHG emissions to achieve our Environmental Vision 2050.

#### Target for Carbon Neutrality

To achieve net zero GHG emissions at the earliest possible stage by 2040's.

#### Milestone Targets for FY2030

To reduce total emissions by 30% and carbon intensity by 50% or more compared to FY2017.

Note: We revised the target set in FY2020.

Our approach toward achieving net-zero greenhouse gas emissions involves three stages: reducing emissions, changing emissions, and capturing emissions. Currently, as part of our efforts to reduce emissions, we are introducing more energy-efficient equipment and low-emission technologies in line with the timing of investments, such as new equipment installation and plant construction. As part of our efforts to change emissions, we are promoting the use and introduction of renewable energy, including in-house power generation, and are actively considering the introduction of emerging energy sources as they become practical.

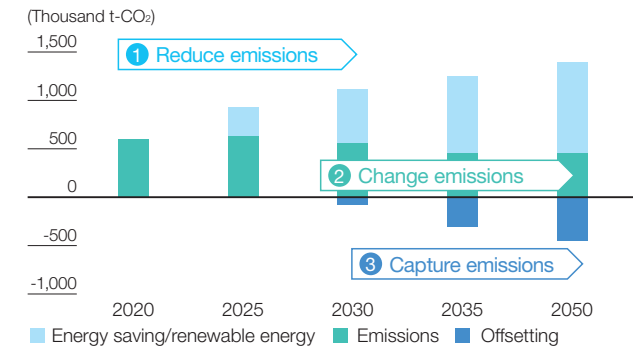
Regarding the actual greenhouse gas emissions for FY2024, as part of our emission reduction activities, we introduced energy-saving equipment at new plants, introduced energy-efficient technologies and optimized operations in production facilities at existing plants, and continued to expand the use of renewable energy at overseas bases. However, with the start-up of the new Ono Plant, greenhouse gas emissions increased compared to the previous fiscal year, with total emissions (Scope 1 and 2) reaching 280,000 tons of CO<sub>2</sub>e. For details and trends over the past five years, please refer to the greenhouse gas emissions graph on page 66.

In addition, if extreme weather caused by climate change, or resulting floods, earthquakes or other large-scale natural disasters occur, it could affect the operations of our plants or disrupt the supply chain, potentially impacting the business results and financial condition of the Group. To minimize these effects, we are continuously strengthening localized measures against natural disasters, such as floods and earthquakes, establishing emergency response systems and initial response manuals for use in the event of a disaster, and developing business continuity and recovery plans, including securing the supply chain.

### Roadmap toward Target for Carbon Neutrality

|                     | 2020s                                                                      | 2030s                                                  | 2040s                                                                   |
|---------------------|----------------------------------------------------------------------------|--------------------------------------------------------|-------------------------------------------------------------------------|
| ① Reduce emissions  | Introduction of high energy efficient production facilities                |                                                        |                                                                         |
|                     | Introduction of production technologies that reduce GHG emissions          |                                                        |                                                                         |
|                     | Optimization of production efficiency and energy use efficiency through DX |                                                        |                                                                         |
|                     |                                                                            |                                                        |                                                                         |
| ② Change emissions  | Considering use of new energy (fuel)                                       | Introduction of new energy (fuel)                      |                                                                         |
|                     | Procurement of renewable energy electricity (overseas)                     | Procurement of renewable energy electricity (in Japan) |                                                                         |
|                     |                                                                            | Use of in-house power generation with renewable energy |                                                                         |
|                     |                                                                            |                                                        |                                                                         |
| ③ Capture emissions | Development of technologies that promote carbon capture                    |                                                        | Creation of GHG emission credits with capture technologies (offsetting) |
|                     |                                                                            |                                                        |                                                                         |

### Basic approach to achieving net zero GHG emissions



## Harmony with Nature

### Harmony with Nature | Our Recognition of SDGs Issues



- We will contribute to the supply of renewable energy including hydroelectric power generation, which is the origin of our business and solar power generation.
- We will reduce environmental loads from the whole supply chain by properly managing the harmful chemical substances.
- We will reduce the environmental effect within our operational process. (reduction in water usage and waste)
- We will contribute to the reduction of greenhouse gas emissions through our products and business.

## Use of Clean Energy

### Blessings from Our Ancestors with Hydroelectric Power Generation

Hydraulic power generation is clean energy without greenhouse gas emissions. IBIDEN has owned and operated hydraulic power generation plants since our foundation, and currently operates three facilities, Higashi yokoyama Power Plant, Hirose Power Plant, and Kawakami Power Plant, located at the upstream section of Ibigawa River in Gifu Prefecture (27,900kW in total). We will strive to maintain and increase power output by systematically implementing repair work, including Water supply tunnels renovation and upgrading generators to the latest models. Moreover, we install solar power generation.

※ Water supply tunnels: Tunnels for providing water to power plants



Higashi-Yokoyama Power Plant

### Contribution to Expansion of the Renewable Energy Market by the Power Generation Business

IBIDEN ENGINEERING CO., LTD., one of the Group companies, engages in the energy solution business. It has a track record in many power generation projects ranging from equipment for hydroelectric power plants and power substations to systems for solar power generation plants and small hydroelectric power plants, through an integrated approach, in which its business includes design proposal, construction and maintenance. We will continue to promote business solutions for energy problems within and beyond the Group.



Water floating solar power generation plant (Kinuura Plant)

### Low Carbon Energy by In-house Power Generation

IBIDEN employs a highly energy efficient in-house power generation gas engine cogeneration system that generates electricity and steam. We aim to establish a system whereby each plant is connected to our own power grid so that privately generated electricity and waste heat recovery can be optimally utilized in accordance with demand between each plant.



Cogeneration system (Ogaki Central Plant)

## Blessing of Water

A large amount of water resources is used in the manufacturing process of electronic products, particularly for cleansing. Ogaki City in Gifu Prefecture, where our domestic production bases are concentrated, is rich in underground water thanks to the Ibigawa River system. However, water shortages are a serious problem in the world today. We assess the water risks at each plant in reference to the database, such as the Aqueduct<sup>※</sup> released by the World Resources Institute (WRI). Although we do not have any plants with high water risk, we are making group-wide efforts to conserve water. We have set a target to reduce the basic unit of water withdrawal per net sales by 5% compared to FY2022 in our medium-term management plan and are making steady progress in our activities to achieve the target.

※ Tools for assessing the water risks

## Harmony with Nature

### Resource Circulating Activities

IBIDEN believes that it is an important responsibility of businesses to make effective use of the world's scarce resources and to take part in a global effort to conserve resources. We promote the so-called 3R activity, which consists of initiatives to Reduce, Reuse and Recycle the resources we consume.

In doing so, we aim to improve the resources efficiency. Currently, each plant and Group companies are working on sorting out and recycling wastes. Along with improving production efficiency, we have set a target to reduce the waste basic unit per net sales by 5% compared to FY2022 in our medium-term management plan and are making steady progress in our activities to achieve the target.

### Chemical Control

A variety of chemical substances are used in the manufacturing process in the Group. They may cause environmental pollution or pose health hazards to humans. It is a great responsibility for businesses to properly manage chemical substances to secure product safety, reduce environmental burdens, and promote occupational safety. Regarding chemical substances, the laws and regulations of each country, including the REACH Regulations and the RoHS Directive, as well as the standards demanded by our customers, are becoming increasingly stringent.

To prevent risks caused by chemical substances, we are working to properly manage chemical substances throughout the entire supply chain by identifying substances whose use should be eliminated or reduced in the Green Procurement Guidelines.

### Environmental Contribution through Business and Products

Under our mission, the Group aims to contribute to the growth of a wealthy society through our products and services that our business activities offer.

Our automobile exhaust system components contribute to cleaning air by reducing particulate matters in exhaust gas. We will continue to develop high-efficiency and high-function exhaust gas purification systems based on our ceramic molding and sintering technology which aim for cleaner emissions.

The Group's associated businesses also provide products and services that reduce environmental burden, by leveraging the technologies we have accumulated.

IBIDEN GREENTEC CO., LTD. continues to provide new construction methods that achieve both disaster prevention and environmental protection, such as the "Totally Green" method.

IBIDEN ENGINEERING CO., LTD. engages in the construction and maintenance of the renewable energy facilities.



Slope constructed using the GT frame®



Solar power generation equipment

## TOPICS

### Receiving the 13th Green Social Contribution Award—Special Award

The Group's Higashi-Yokoyama Hydroelectric Power Plant (Ibigawa Town, Ibi District, Gifu Prefecture) and the adjacent IBIDEN Forest received the Special Award in the 13th Green Social Contribution Award organized by the Organization for Landscape and Urban Green Infrastructure.

The Green Social Contribution Award recognizes corporate activities that have made outstanding contributions to society and the environment through the good management of green spaces.

IBIDEN Forest is a woodland area in the upper Ibi River region, centered on the Higashi-Yokoyama district, which is historically linked to the Company's roots in the hydroelectric power generation business. Taking the forest development agreement concluded in 2008 among Gifu Prefecture, Ibigawa Town and the Company as an opportunity, we have carried out activities such as forest regeneration and cultivation in collaboration with employees, their families, and local residents, as well as community exchanges utilizing local culture. The Higashi-Yokoyama Hydroelectric Power Plant was completed in 1921 and, while retaining much of its original appearance, has been refurbished and has continued to supply renewable energy for over 100 years.

Activities such as forest maintenance around the power plant and the preservation and management of the surrounding landscape were recognized as initiatives aligned with the Green Social Contribution Award, leading to the receipt of the Special Award. We will continue to carry out activities that contribute to environmental protection, guided by values that coexist with the global environment.



Animal Stump Park in IBIDEN Forest  
(Photo of a group of carved bears)



Visit our website for details of environmental data including water intake and waste generation.  
<https://www.ibiden.com/esg/data/environment/>



# DX Strategy

## Basic Views and Roadmap

Through Digital Transformation (DX), the Company aims at enhancing its productivity and manufacturing competitiveness by promoting DX of both the manufacturing processes and the functional divisions.

Through DX of the manufacturing processes, we will centralize management of information on facilities such as processing conditions and abnormalities, information on inspection machines that affects quality, and information of production control to accelerate reform of the processes. Through DX of the functional divisions, we will revise or abolish uneven, overburdened, or wasteful operations and digitalize the rest, not only to improve but to renovate and reform the operations.



## Focused Activity Areas

To accelerate our DX initiatives, we are actively promoting the transformation of our factories into smart factories. Under the One Factory concept, we are developing and introducing a company-wide IT data utilization platform to achieve optimal use of our management resources and maximize production efficiency.

In addition, as part of the medium-term management plan, we are advancing initiatives aimed at strengthening on-site capabilities under the banner of "Manufacturing Reform." By leveraging digital technologies, such as data-driven approaches and mechanism analysis, we are cultivating efficient and advanced manufacturing capabilities.

## Development of Human Resources Engaged in DX

The Company has disseminated information on plans for DX and advanced cases to all employees through the intranet and prepared a company-wide training system to reform their awareness and advance their knowledge on DX.

Fostering human resources for DX is an important factor for the success of the One Factory concept. We will promote the One Factory concept by clarifying the necessary skill sets, developing effective training programs, and establishing an environment that motivates employees to learn.

### TOPICS ①

#### Using Image Recognition AI to Prevent Occupational Accidents

Within the Group, in order to strengthen occupational accident prevention measures, we have developed a system that uses image recognition AI to monitor unsafe worker behavior.

When the AI camera detects unsafe behavior, such as failure to wear protective equipment, the system issues a light and sound alarm, helping to prevent occupational accidents before they occur. Since the system's introduction in workplaces that entail the risk of chemical burns and cuts, compliance with protective equipment usage has reached 100%. Furthermore, by visualizing unsafe worker behavior and enabling follow-up by supervisors, we have established a mechanism that ensures strict adherence to work procedures for both workers and supervisors.

Going forward, we will continue to expand the application of this system to other high-risk workplaces, maintaining our efforts to ensure employee safety and improve productivity through the use of AI.

### TOPICS ②

#### Improving Operational Efficiency Using Smart Devices

To enhance employee communication and improve operational efficiency, we are promoting the introduction of company smart devices (hereinafter referred to as "Ibi-LINK").

The introduction of Ibi-LINK enables real-time information sharing through groupware, and by integrating with generative AI (IBIDEN AI Connect), we aim to further enhance internal communication and accelerate problem-solving.

In the event of a disaster, we will continue to work on ensuring employee safety, facilitating appropriate evacuation actions, and maintaining business continuity through rapid information dissemination.

# Supply Chain Management

Contributing SDGs



## Basic Approach

To earn the trust of international community while operating business globally, both the Group and the entire supply chain must responsibly take actions that respond to social demands.

Basic  
Procurement  
Policy

1

We will comply with laws, regulations and customs and build relationships based on mutual cooperation and trust with suppliers.

2

We will offer fair trading opportunities to suppliers.

3

We will fulfill our human rights, environmental and other social responsibilities through our procurement activities.

### IBIDEN Group Supply Chain CSR Guidelines

Recognizing the importance of CSR in the supply chain, we have released requests to suppliers and published the IBIDEN Group Green Procurement Guidelines since 2008. In 2011, we published the IBIDEN Group Supplier CSR Guidelines covering labor, health and safety, environmental conservation, ethics, fair trade, and more. These CSR guidelines meet the requirements of the industry organization RBA's code of conduct. In 2023, in order to meet the demands of the international community, which aims for sustainable development, we have changed the name of the Guidelines to the IBIDEN Group Supply Chain CSR Guidelines as a policy to be addressed by the entire IBIDEN Group and its supply chain. We are strengthening CSR management throughout our supply chain by requiring our suppliers in Japan and overseas to comply with our guidelines and providing training to those in charge in the procurement division.

### Checking the Status of Supplier's Initiatives

Among our material suppliers, process contractors, equipment vendors, on-site construction contractors, and staffing agencies, we identify key suppliers by considering the risks associated with the nature of transactions, transaction amounts, and their significance. We check the status of initiatives by the identified key suppliers through an annual CSR survey. Key suppliers account for over 70% of the total value of transactions with suppliers. If any deficiencies are found in the survey, we request improvement plans and encourage efforts to raise standards.

In FY2024, we conducted CSR surveys targeting 638 companies with the goal of ensuring that none of our suppliers present risks of serious human rights violations, such as child labor or forced labor. As a result, no such suppliers were identified, and no incidents leading to serious human rights violations were confirmed. For other issues identified through the survey, we have requested the relevant suppliers to make improvements.

For example, when confirming whether pay slips are provided in a language employees can understand, we found that some suppliers were unable to provide certain information to foreign employees. We instructed those suppliers to improve by preparing multilingual comparison tables of pay slip items and ensuring that they were used for training and distribution. In addition, there were cases where items were placed along evacuation routes, creating obstacles during emergencies. We instructed the suppliers to improve by maintaining these routes so that obstacles are not placed there in daily operations. No problems were found concerning the environment.

### Communication and Cooperation with Suppliers

Beyond CSR surveys, the Group's supply chain management is implemented not only for material suppliers but more broadly across the whole supply chain. In Japan, with regard to contractors and dispatched workers, labor management is becoming complicated by various factors such as the increased number of foreign workers. Amid such circumstances, the risk management of the supply chain has become increasingly crucial for us. To ensure the soundness of the supply chain, we periodically share information through personal interviews and confirm the current status in cooperation with our suppliers. We also hold presentations on ESG initiatives for suppliers to explain the Group's ideas and the background to our initiatives, including changes in the business environment.



Visit our website for details of our supply chain management.  
<https://www.ibiden.com/esg/social/suppliers/>



# Quality Management

## Basic Approach

By consistently developing cutting-edge technologies, IBIDEN contributes to the creation of a comfortable IT society as well as a society where cars and nature coexist through the proposal and supply of high-value-added products. Based on its “customer first” policy, the Group meets the needs of customers through unique technologies and designs that take into account the global environment. We understand that our greatest mission is to consistently supply safe and reliable products

The basic  
policy for the  
quality

### Electronics

Based on the concept of quality first, we will achieve customer satisfaction by clearly grasping customer needs and producing and providing reliable products through IBI-TECHNO.

### Ceramics

Through IBI-TECHNO, we will incorporate customers’ real and potential needs and add values to such needs while striving to provide moving experiences to customers through our product making, which continually gives top priority to quality.

### IBIDEN Management System “IMS”

We globally roll out the IBIDEN Management System (IMS) for the aim of continuous improvement of our business competitiveness and customer satisfaction. We integrate our environment management system (ISO14001), occupational health and safety management system (ISO45001), and corporate management systems with our quality management systems (ISO9001 and IATF16949) as its basis to improve the quality of every single operation process. We continue to build and maintain systems that allow us to globally provide high quality products, thereby offering products and services exceeding the expectations of society and our customers.

### Measures to Improve Quality

We aim to contribute to the society and our customers through the quality of our products. We hold design review meetings and quality assurance meetings at each process phase from development of cutting-edge technologies, product planning and design to mass production in order to consider design and specifications. For improved quality, we offer guidance and audits, including evaluation by President & CEO, to our domestic and overseas plants and group companies. Our suppliers also receive guidance to improve quality.

### Establishing the Manufacturing Dojo

As part of nurturing human resources for manufacturing, we have established the “Manufacturing Dojo” in the Aoyanagi Plant.

Human resources for manufacturing refers to human resources who are well-versed in equipment and quality, and who are capable of improving and maintaining them. At the Manufacturing Dojo, we provide hands-on training in assembly, processing and other practical skills using the same equipment and parts employed at



Hazard simulation equipment in the Manufacturing Dojo

manufacturing sites, with the aim of passing down awareness, knowledge, insight, and skills. In addition, we have installed safety experience devices to help employees recognize hazards, such as entanglement and electric shock, making the facility a place in which employees broadly gain safety and hazard awareness. Through nurturing human resources, we will enhance on-site capabilities and strengthen the competitiveness of our business.

### Sharing Examples of Improvement

Every June, we hold the TPM<sup>※</sup> World Conference, where outstanding improvement initiatives from domestic and overseas bases and Group companies are presented. By providing a platform to present the results of on-site improvements, we maintain high motivation, and by actively involving overseas plants, the event also serves as an opportunity for information sharing and human resource interaction. In addition, we hold regular on-site reporting sessions that provide opportunities for direct dialogue with top management about achievements and difficulties, thereby promoting active improvement activities.

Furthermore, to support the horizontal deployment of activities, we operate a manufacturing portal site where employees can access educational materials related to manufacturing, review such things as examples of improvement activities, and submit questions or improvement proposals.

※ TPM (Total Productive Maintenance): A system that maintains and improves a fully developed production and quality system, adding value to the organization through machines, equipment, processes, and employees.



Visit our website for details of our management system.  
<https://www.ibiden.com/esg/data/iso/>



President & CEO Kawashima with gold-award winners in the 2025 TPM World Conference

# Corporate Governance

## Basic Views

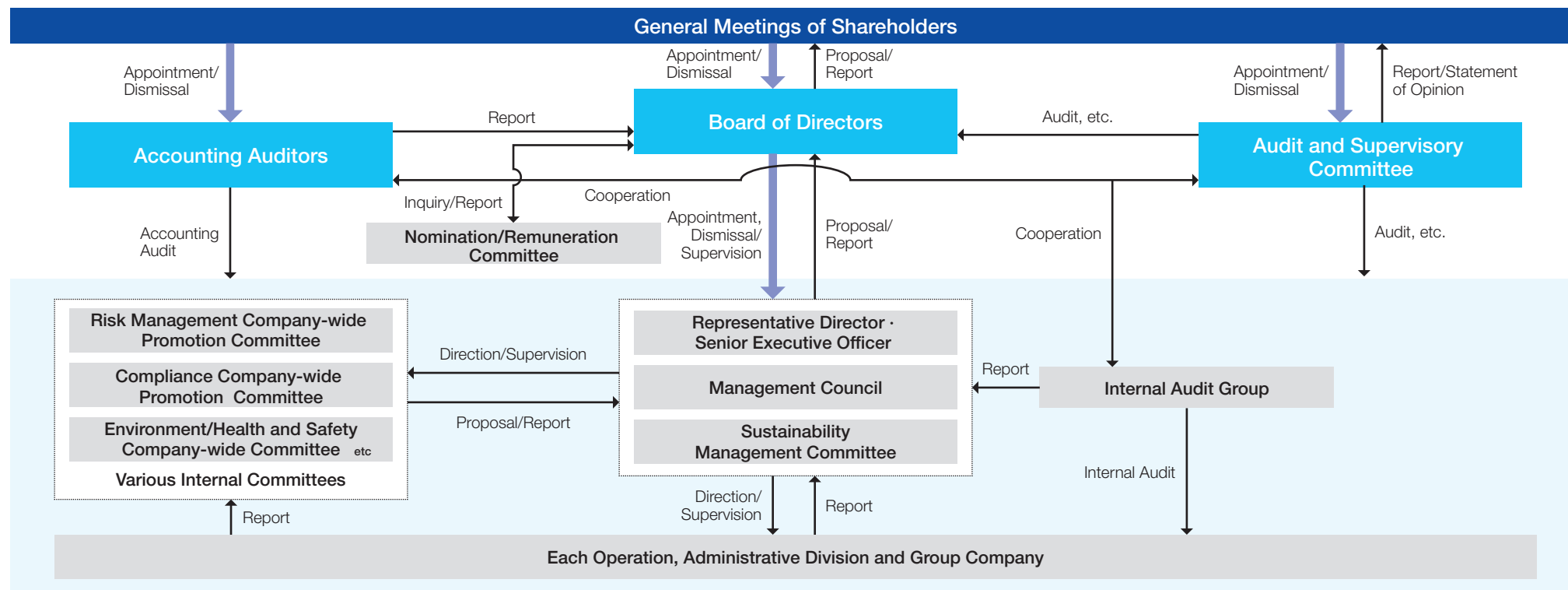
The Group considers corporate governance to be a key management mechanism for transparent, fair, prompt and resolute decision-making, and all Group companies are thus actively committed to improving corporate governance. As part of our Group's corporate governance, we are enhancing internal control by proactively undertaking activities to advance compliance and risk management and we are expanding/ strengthening the management oversight functions of our board of directors and the audit functions of our Audit and Supervisory Committee Members. These steps will enable us to construct a transparent corporate governance system worthy of the trust of shareholders and other stakeholders and fulfill our corporate social responsibilities, and will help us improve our corporate value through sustained growth.

## Overview of the Corporate Governance Structure

The Company has adopted the organizational form of a company with Audit and Supervisory Committee. To ensure fair and transparent company management, six Outside Directors attend the Board of Directors meetings and there provide advice on company management. For fair and transparent procedures applied to nominate these Outside Directors and to determine their compensation, the Company has established Nomination/Remuneration Committee chaired by an independent Outside Director.

An Executive Officer System has been introduced to permit rapid management decision-making and quicker execution of operations, which can clarify each role for Executive Directors and Senior Executive Directors and can get the right person in the right place with flexibility and mobility. The Audit and Supervisory Committee has also been given robust check-and-balance functions to help them monitor decision-making by the Board of Directors and the execution of operations by representative Directors.

Chart of IBIDEN Group's Internal Control System



## Corporate Governance

### Securing Independent Outside Directors

Our company adopts a principle of ensuring that outside directors account for one-third or more of the Board of Directors so that they can contribute to appropriate corporate governance at the Company and offer advice on our standards of conduct. Currently, of the 12 Directors in total, 6 are independent Outside Directors (including 3 who are Audit and Supervisory Committee Members).

Independent Outside Director who is not an Audit and Supervisory Committee Member  
Toshikazu Koike, Noriko Asai, Hayuya Maruyama

Independent Outside Director who is an Audit and Supervisory Committee Member  
Masaki Horie, Yukiko Yabu, Moyuru Goto

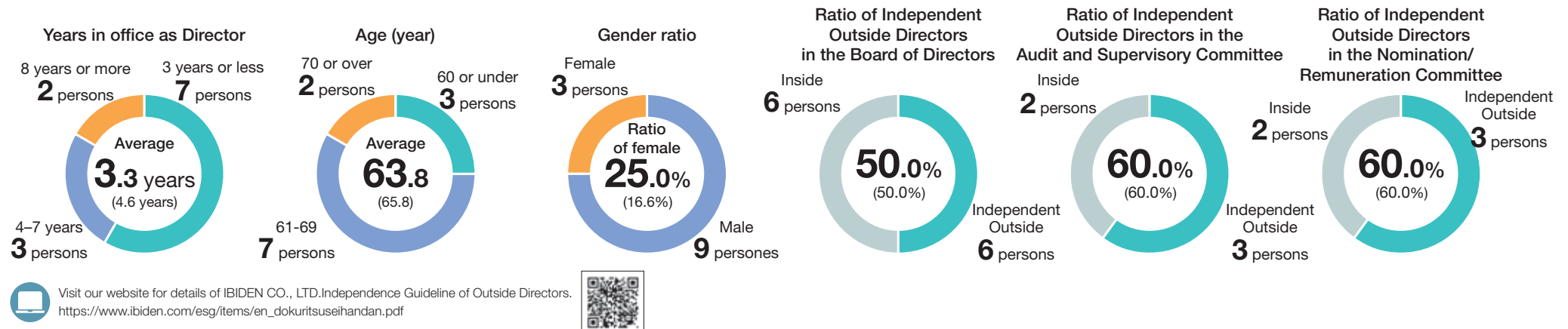
### Independence Standards and Qualification for Independent Outside Directors

In appointing an independent Outside Director who is not an Audit and Supervisory Committee Member, we focus on their extensive experience and high level of insight regarding corporate management or our industry, in addition to the requirements stipulated in the Companies Act, the criteria established by the financial instruments exchanges on which the Company is listed and independence standards of an Outside Director appointed by the Company.

In appointing an Outside Director who is an Audit and Supervisory Committee Member, we focus on their extensive experience and high level of knowledge in finance, accounting, governance, etc. The Company registers persons who satisfy the above conditions and who pose no potential conflict of interest with general shareholders as independent directors.

#### Corporate Governance Highlight (As of June 20, 2025)

※ Figures for the last fiscal year are shown in parentheses for reference.



### Toward Strengthening Corporate Governance

The Electronics and Ceramics Operations, which are both our main businesses, are confronted with a rapidly changing business environment. We have continuously worked on corporate governance enhancement with the purpose of streamlining management, expediting decision-making, and reinforcing audit and supervisory functions, including institutional design change made in FY2017. In April 2022, the Company moved to the Prime Market of the Tokyo Stock Exchange, which requires a higher level of governance structure. We will continue our efforts to further improve the system.

| FY   | History of Corporate Governance Enhancement                                                                                                                                                                                                                                |
|------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2017 | <ul style="list-style-type: none"> <li>Shift from a Company with a Board of Auditors to Company with an Audit and Supervisory Committee</li> <li>Introduction of a New Stock Compensation Plan</li> <li>Increase of the numbers of Outside and female Directors</li> </ul> |
| 2020 | <ul style="list-style-type: none"> <li>Discontinuation of Executive Officer System</li> <li>Increase of the numbers of female Directors</li> <li>Change of the evaluating method of effectiveness of Board of Directors from self- to third-party evaluation</li> </ul>    |
| 2021 | <ul style="list-style-type: none"> <li>Major revision of authority regulations including rules for presenting proposals to the Board of Directors (transfer of substantial authority to execution divisions)</li> </ul>                                                    |
| 2024 | <ul style="list-style-type: none"> <li>Disclosure of the policy on reducing cross-shareholdings</li> </ul>                                                                                                                                                                 |
| 2025 | <ul style="list-style-type: none"> <li>Increase of the numbers of female Directors</li> </ul>                                                                                                                                                                              |

## Corporate Governance

## Overview of the Board of Directors (As of June 20, 2025)

In selecting Director candidates, to allocate a right person to right work, as a comprehensive deliberation, the sufficient number of the Board of Directors Members that enables the Board of Directors to make eligible and prompt decision and overall balance of knowledge, experience and skill with diversity including gender, internationality, career and age among the members of the Board of Directors are considered while referring to the reports by the Nomination/Remuneration Committee. Besides, we disclose the skill set required for the Board of Directors of the Company.

● Corporate Directors    ● Outside Directors    ● Chairperson

| Name              | <div>● Male</div> <div>● Female</div> | Expected skills <sup>※1</sup>               |                                         |                                   |                              |                           |            |                               |                    |                                | Members and attendance of each committee and meeting |                                       |                                           |                       |                                           |                                                               |                                                       |
|-------------------|---------------------------------------|---------------------------------------------|-----------------------------------------|-----------------------------------|------------------------------|---------------------------|------------|-------------------------------|--------------------|--------------------------------|------------------------------------------------------|---------------------------------------|-------------------------------------------|-----------------------|-------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------|
|                   |                                       | Independence<br>(Outside<br>Directors only) | Corporate<br>management<br>and strategy | Finance,<br>accounting and<br>tax | Knowledge of<br>our business | International<br>business | Innovation | Manufacturing<br>Technologies | Risk<br>management | Internal control<br>Governance | Board of<br>Directors                                | Audit and<br>Supervisory<br>Committee | Nomination /<br>Remuneration<br>Committee | Management<br>Council | Sustainability<br>Management<br>Committee | Risk<br>Management<br>Company-<br>wide Promotion<br>Committee | Compliance<br>Company-<br>wide Promotion<br>Committee |
| Takeshi Aoki      | ●                                     |                                             | ●                                       | ●                                 | ●                            | ●                         | ●          |                               | ●                  | ●                              | ● 11/11                                              |                                       | 7/7                                       | 13/13                 | 1/1                                       | 1/1                                                           | 1/1                                                   |
| Koji Kawashima    | ●                                     |                                             | ●                                       |                                   | ●                            | ●                         | ●          | ●                             | ●                  | ●                              | 11/11                                                |                                       | 7/7                                       | 13/13                 | ● 1/1                                     | ● 1/1                                                         | ● 1/1                                                 |
| Ayumi Suzuki      | ●                                     |                                             | ●                                       |                                   | ●                            |                           | ●          | ●                             | ●                  | ●                              | 11/11                                                |                                       |                                           | 13/13                 | 1/1                                       | 1/1                                                           | 1/1                                                   |
| Hisashi Kato      | ●                                     |                                             | ●                                       |                                   | ●                            | ●                         | ●          | ●                             | ●                  |                                | 9/9 ※2                                               |                                       |                                           | 13/13                 | 1/1                                       | 1/1                                                           | 1/1                                                   |
| Toshikazu Koike   | ●                                     | ●                                           | ●                                       | ●                                 |                              | ●                         | ●          |                               | ●                  | ●                              | 9/9 ※2                                               |                                       | ● 5/5 ※2                                  |                       |                                           |                                                               |                                                       |
| Noriko Asai       | ●                                     | ●                                           | ●                                       |                                   |                              |                           | ●          |                               | ●                  |                                | 11/11                                                |                                       | 7/7                                       |                       |                                           |                                                               |                                                       |
| Haruya Maruyama   | ●                                     | ●                                           | ●                                       |                                   |                              | ●                         | ●          | ●                             | ●                  | ●                              | —                                                    |                                       | —                                         |                       |                                           |                                                               |                                                       |
| Yukihiro Noda     | ●                                     |                                             |                                         |                                   | ●                            | ●                         |            | ●                             | ●                  | ●                              | —                                                    | —                                     |                                           | —                     | —                                         | —                                                             | —                                                     |
| Koji Matsubayashi | ●                                     |                                             |                                         | ●                                 |                              | ●                         |            |                               | ●                  | ●                              | 11/11                                                | 15/15                                 |                                           | 13/13                 | 1/1                                       | 1/1                                                           | 1/1                                                   |
| Masaki Horie      | ●                                     | ●                                           |                                         | ●                                 |                              |                           |            |                               |                    | ●                              | 11/11                                                | ● 15/15                               |                                           |                       |                                           |                                                               |                                                       |
| Yukiko Yabu       | ●                                     | ●                                           |                                         |                                   |                              |                           | ●          |                               | ●                  | ●                              | 11/11                                                | 15/15                                 |                                           |                       |                                           |                                                               |                                                       |
| Moyuru Goto       | ●                                     | ●                                           |                                         |                                   |                              |                           |            |                               | ●                  | ●                              | —                                                    | —                                     |                                           |                       |                                           |                                                               |                                                       |

Note: The above skills matrix does not cover all skills that the Directors and the Audit and Supervisory Committee Members have, but shows those that the Company particularly expects them to have within the skill set required for the Board of Directors.

(※) Attendance after taking office on June 13, 2024.



Refer to the Corporate Governance Report for details on the governance system, including the reasons for the appointment of outside directors.  
<https://www.ibiden.com/ir/library/governance/>



## Corporate Governance

### Skill Set Required for the Board of Directors

| Required skills                                | Reasons                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Corporate management and strategy              | Extensive knowledge, experience, and skills are required to make critical management decisions as a manager responsible for corporate management and organizational operations in Japan and overseas amidst a rapidly changing and uncertain business environment.                                                                                                                                                                                                                                                                |
| Finance, accounting and tax                    | As a manufacturer focused on the IC package substrate business, it is essential to make continuous capital investments and procure flexible and cost-competitive financing to support these investments. At the same time, it is necessary to build a sound and strong financial structure to prepare for risks. Therefore, specialized and advanced knowledge, such as finance, accounting, tax, is required to monitor and oversee that these are achieved in optimum balance and that financial and tax compliance is ensured. |
| Knowledge of our business                      | Deep knowledge of the Company's business is required in order to make high-level business management decisions, including business policies, and to appropriately manage and supervise the business execution by business sections, which is required for the Board of Directors of monitoring role.                                                                                                                                                                                                                              |
| International business                         | Our main customers are from overseas, and we have production and sales bases all over the world. Therefore, international business experience and skills are required to make management decisions based on country risks including geopolitical risks as well as market and customer trends.                                                                                                                                                                                                                                     |
| Innovation                                     | To realize our mission of “contributing to the progression of society through innovative technology” as a technology development company, it is necessary to correctly recognize social issues and customer needs, and to create innovations to solve them, not only with our own proprietary technologies, but also in collaboration with external parties. A deep knowledge of innovation is required to properly monitor and supervise these activities.                                                                       |
| Manufacturing Technologies                     | As a manufacturing company focused on cutting-edge IC package substrates and advanced ceramic components, we need to build superior competitiveness in our own production facilities and manufacturing processes in order to survive in the global competitive environment. A deep knowledge of manufacturing and technology is required to properly monitor and supervise these activities.                                                                                                                                      |
| Risk management                                | In order to sustainably improve corporate value over the medium- to long-term, we must be sensitive to changes in the external environment, and identify and respond to risks appropriately. To make this possible, a high level of sensitivity to risk and risk management skills that enable prompt and determined management decisions are required.                                                                                                                                                                           |
| Internal control, Governance and Legal affairs | In order to establish, monitor, and supervise a corporate governance system and fair and transparent decision-making processes that earn the trust of shareholders and other stakeholders, advanced knowledge of internal control and corporate governance and a high level of awareness of legal compliance are required.                                                                                                                                                                                                        |

### Policy for the Development of Next Generation Management Executives

For the development of next generation management executives, we newly established a Senior Management system in FY2020. We position employees in Senior Management positions as next generation management executive candidates, and have these employees participate in Executive training. In addition, by developing the educational program for employees in Senior Management positions, we will develop human resources in a planned way.

## Roles and Activities of Board of Directors and Committees

### [Board of Directors] Roles/Responsibilities

In compliance with laws and the articles of incorporation, we have established the Board of Directors Rules to clarify what the board itself will deliberate and decide, and to set criteria for matters to be submitted for discussion. In addition, for other decision-making and business execution, we have established the Organization, Position, and Duties Management Regulations and the Authority Regulations to clearly define the scope within which management can execute operations.

#### Details of Board of Directors' Activities

|                              |                                                                                                                                                                                                                                                                                                                                                                                                                         |
|------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Main Matters of Deliberation | In addition to matters stipulated by laws, the articles of incorporation, and internal Board of Directors Rules, deliberations are also conducted, based on the principles of the Corporate Governance Code, on: ① the review of cross-shareholdings, ② progress checks for the medium-term management plan and updates to business targets, and ③ the sharing of contents of dialogue with shareholders and investors. |
|------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

#### Number of Major Resolutions and Reports in FY2024

| Category                        | Number of Resolutions and Reports |
|---------------------------------|-----------------------------------|
| Governance and Internal Control | 27                                |
| Accounting and Finance          | 20                                |
| Management Strategies           | 16                                |
| Nomination and Remuneration     | 14                                |
| Sustainability                  | 3                                 |
| Policies and Plans              | 2                                 |

### [Audit and Supervisory Committee] Roles/Responsibilities

Of the five Audit and Supervisory Committee Members, three members are Outside Directors, and two are full-time members. Each Audit and Supervisory Committee Member attends key meetings, such as the Board of Directors meetings, to audit the execution of Directors' duties. In addition, the full-time Audit and Supervisory Committee Members coordinate with the internal audit department and external accounting auditors to conduct audits and investigations of the Company and Group companies in accordance with laws and relevant rules. The chairman of the Audit and Supervisory Committee is appointed from among outside committee members who have substantial knowledge in finance, accounting, or legal and governance matters, thereby appropriately ensuring the committee's functions as well as its objectivity and independence.

#### Details of Audit and Supervisory Committee's Activities

|                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Main Matters of Deliberation                                            | Matters such as the audit policy and audit plan, the establishment and operation of the internal control system, the appropriateness of the methods and results of the accounting auditor's audit, and the formation of opinions on appointment and remuneration of Directors.                                                                                                                                                                                                                                                 |
| Audit Activities                                                        | In accordance with the standards for audits by the Audit and Supervisory Committee, etc., members attend important meetings, including the Board of Directors, to audit the execution of Directors' duties. In addition, as part of the activities of full-time Audit and Supervisory Committee Members, on-site audits of the Company and Group companies are conducted based on the audit plan, along with gathering information and exchanging views with main divisions, and reviewing important approval documents.       |
| Coordination with the Internal Audit Department and Accounting Auditors | From the perspective of effectively and efficiently executing audits of the Company's operations and assets, as well as other Audit and Supervisory Committee duties, regular information and opinion exchanges are conducted with the internal audit department. In addition, we regularly share information and exchange views, including receiving reports from the accounting auditors on audit policies and plans, the status and results of interim audits, and the contents and rationale for Key Audit Matters (KAMs). |
| Effectiveness Evaluation                                                | With the aim of maintaining and enhancing the effectiveness of the Audit and Supervisory Committee, an effectiveness evaluation is conducted by reviewing the year's audit activities against the various evaluation items and discussing them within the committee.                                                                                                                                                                                                                                                           |

### [Nomination/Remuneration Committee] Roles/Responsibilities

By ensuring transparency and objectivity in the procedures for deciding the nomination and remuneration of Directors, Senior Executive Officers, etc. we aim to strengthen the Board of Directors' management oversight function. To further enhance corporate governance, we have established a Nomination/Remuneration Committee as an advisory body to the Board of Directors, chaired by an Outside Director who is not a member of the Audit and Supervisory Committee.

#### Nomination/Remuneration Committee Meetings

| Meeting Month           | Main Topics                                                                                                                                                                                                                                                                                     |
|-------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| May 2024 (two meetings) | <ul style="list-style-type: none"> <li>Provision for Directors' bonuses paid in June 2024</li> <li>Proposed Board of Directors structure for the 172nd Term</li> <li>Monthly remuneration of Directors in FY2024</li> <li>Individual amounts of Directors' bonuses paid in June 2024</li> </ul> |
| Jun. 2024               | <ul style="list-style-type: none"> <li>Bonuses for Senior Executive Officers and Senior Managers</li> <li>Delegation of responsibilities to Executive Officers</li> <li>Appointment and remuneration for Advisors and Corporate Advisors</li> </ul>                                             |
| Aug. 2024               | <ul style="list-style-type: none"> <li>Amendments to Internal Rules for Executive Officers (retirement age for Executive Officers and matters concerning Advisors and Corporate Advisors)</li> </ul>                                                                                            |
| Dec. 2024               | <ul style="list-style-type: none"> <li>Bonuses for Senior Executive Officers</li> </ul>                                                                                                                                                                                                         |
| Feb. 2025               | <ul style="list-style-type: none"> <li>Organizational and Executive Officer Structure in FY2025</li> <li>Appointment and delegation of responsibilities for Senior Executive Officers and Senior Managers</li> <li>Update of the Independence Criteria for Outside Directors</li> </ul>         |
| Mar. 2025               | <ul style="list-style-type: none"> <li>Monthly remuneration for Senior Executive Officers in FY2025</li> <li>Proposed Board of Directors structure for the 173rd Term</li> </ul>                                                                                                                |

## Corporate Governance

### Evaluation of Effectiveness of Board of Directors

The Company conducts annual analysis and evaluation on the effectiveness of the Board of Directors, in order to improve the function of the Board of Directors as a whole, through a continuous process of reviewing whether the Board of Directors is functioning effectively as a whole and taking appropriate measures such as rectifying problems and enhancing strengths based on the result of such review. We discuss the results at the Board of Directors meetings and disclose the summary thereof.

#### Process



#### Challenges and Issues Recognized and Further Company Actions

| FY2023                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | FY2024                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Challenges and Issues                                                                                                                | Company Actions Taken                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Challenges and Issues                                                                                                                                     | Company Actions Taken                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| ① Create opportunities to further discuss sustainability-related risks and opportunities as they are becoming increasingly important | In addition to the previously reported climate change response, we have been reporting the progress of safety and health activities, which are particularly high-risk sustainability issues, to the Board of Directors and holding discussions since last year. Furthermore, to comprehensively discuss risks and opportunities with management and business leaders (the President of Operations, the President of Functions), ensure consistency in internal activities and external communication based on consensus, we have newly established the “Sustainability Management Committee” in September 2024. | ① Detailed verification of Benefits and Risks of Holding Cross-Shareholdings in comparison with capital cost.                                             | The Company reports on “Current Status and Holding Policy of Cross-Shareholdings” once a year at the Board of Directors. From the perspective of improving capital liquidity and efficiency, on February 4, 2025, we disclosed - 9 - that, by the end of FY2027 (end of March 2028), we aim to reduce our cross-shareholdings by at least 50 % based on the market value as of the end of FY2023 (end of March, 2024). Furthermore, fundings generated by the sales of the cross-shareholdings are going to be allocated to strategic investment for sustainable growth, investment for strengthening management and business foundation, and return to shareholders.<br>※ See P20-21 for details of Financial Strategy.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| ② Create opportunities to report on and discuss the progress and issues after investing in large-scale capital projects              | We have been deliberating and reporting on the additional investment in the Ono Plant and the current status and future utilization plan of the Gama Plant to the Board of Directors. Starting this year, we will establish a forum to report and discuss the progress and review necessity of ongoing investment projects approved by the Board of Directors at least twice a year.                                                                                                                                                                                                                            | ② Construction of internal control system in an entire group level including subsidiaries, and sufficient supervision and monitoring of actual operation. | The Company systematically conducts on-site audits of both domestic and international subsidiaries by Audit and Supervisory Committee, based on the audit plan. We are also enhancing our internal audit department to improve the accuracy of audits. As for results of audit (identified issues) and challenges for improvement, we construct the internal control system and supervise and monitor the operation status in addition to preparing opportunities to share the results with President & CEO, Representative Director and the President of Operations, the President of Functions and the Presidents of the Domestic Subsidiaries. Also, we appoint and assign Senior Management or managers from functional departments as non-executive officers to key domestic and international subsidiaries, providing management guidance aiming for establishment of firm governance in each subsidiary. Furthermore, governance management of the parent company at the group and global level is overseen by Strategic Corporate Planning Division, and the division augmented personnel to the necessary level this year. We will continue to strengthen the structure, including the potential formation of a dedicated organization. On the other hand, while we already prepare regular opportunities for discussion such as meetings with each subsidiary and meetings involving the entire subsidiaries, where subsidiaries exchange opinions on management issues including profitability and competitiveness of the core businesses in the medium- and long-term, we set opportunities for reporting to the Board of Directors enabling discussion from more diverse perspectives. |

## Corporate Governance

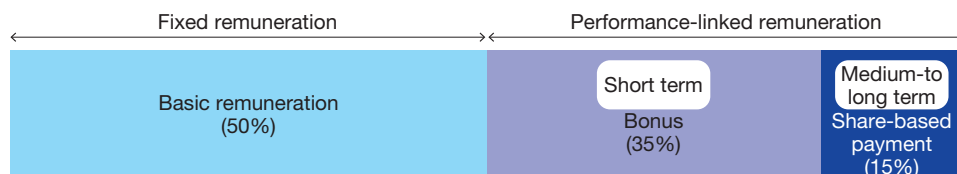
### Compensation of the Senior Management and Directors

Based on the corporate philosophy, the Company has designed its officers' compensation system in a way that clarifies management responsibilities while also providing an incentive toward improving our corporate value over the medium-to-long term through sustained growth.

#### The remuneration for the Company's Corporate Directors who are not Audit and Supervisory Committee Members and Senior Executive Officers

It comprises (1) a fixed monthly remuneration, (2) bonuses, as - 3 - performance-linked remuneration, and (3) stock compensation, at a ratio of roughly 50%, 35%, and 15%, respectively.

**Basic policy on compensation configuration** (Company's Corporate Directors who are not Audit and Supervisory Committee Members)



#### <Company's Corporate Directors who are not Audit and Supervisory Committee Members>

##### Monthly remuneration

The monthly remuneration for Corporate Directors who are not Audit and Supervisory Committee Members is calculated within the limits approved by the general meeting of shareholders, based on the remuneration table provided in the internal regulations according to their job positions, with broad consideration to their job responsibilities and external remuneration survey data, among others. The Board of Directors has resolved to subsequently re-entrust the determination of such remuneration to President & CEO, who is best qualified to make a comprehensive assessment of each recipient including their job performance, in accordance with deliberations and reports by the Nomination/Remuneration Committee on individual payment amounts.

##### Bonus

Bonuses are paid in cash once a year after the end of each fiscal year within the scope of a total amount based on a prescribed formula approved by the general meeting of shareholders.

#### <Senior Executive Officers>

##### Monthly remuneration

The monthly remuneration for Senior Executive Officers is calculated based on the remuneration table provided in internal regulations according to their positions, with broad consideration to the suitable balance with Corporate Directors who are not Audit and Supervisory Committee Members, evaluation of their individual job performance, and external remuneration survey data. The Board of Directors has resolved to entrust the determination of such remuneration to President & CEO in accordance with deliberations and reports by the Nomination/Remuneration Committee.

##### Bonus

Bonuses are calculated based on the degree of contribution to the Company's operating results made by each Senior Executive Officer, and the Board of Directors has resolved to entrust the determination of such bonuses to President & CEO in accordance with deliberations and reports by the Nomination/Remuneration Committee.

#### Outside Directors who are not Audit and Supervisory Committee Members and Members of the Audit and Supervisory Committee

Outside Directors who are not Audit and Supervisory Committee Members and Members of the Audit and Supervisory Committee, being in positions independent of the execution of operations, are only paid fixed remuneration of a certain amount within the limits approved by the general meeting of shareholders.

##### Amount of compensation, etc., of Directors (FY2024)

(million yen)

| Position                                                      |                   | Number of recipients (persons) | Total remuneration paid | Total amount of remuneration by type |       |                     |
|---------------------------------------------------------------|-------------------|--------------------------------|-------------------------|--------------------------------------|-------|---------------------|
|                                                               |                   |                                |                         | Basic remuneration                   | Bonus | Share-based payment |
| Directors who are not Audit and Supervisory Committee Members | Directors         | 4                              | 413                     | 176                                  | 170   | 66                  |
|                                                               | Outside Directors | 4                              | 37                      | 37                                   |       |                     |
|                                                               | Subtotal          | 8                              | 450                     | 214                                  | 170   | 66                  |
| Directors who are Audit and Supervisory Committee Members     | Directors         | 2                              | 57                      | 57                                   |       |                     |
|                                                               | Outside Directors | 3                              | 39                      | 39                                   |       |                     |
|                                                               | Subtotal          | 5                              | 96                      | 96                                   |       |                     |
| Total                                                         |                   | 13                             | 547                     | 310                                  | 170   | 66                  |

※ These figures are rounded down to nearest million yen.

※ Our stock compensation plan, based on our Stock Grant Regulations, grants a certain number of points annually to directors and other executives. Upon retirement, they receive company stock based on the accumulated number of points, or a cash payment equivalent to the value of the stock.

## Corporate Governance

### Policy on Cross-Shareholding

The Company's basic policy when engaging in investments for purposes other than pure investment is to verify the need for holding each individual stock from the perspective of its importance in implementing our business strategy, strengthening business alliances with suppliers, and its impact on capital efficiency for the sake of improving our corporate value over the medium- to long-term perspective. Stocks deemed unnecessary to hold are appropriately sold, thereby working to reduce cross-shareholdings. From the perspective of improving liquidity and capital efficiency, we aim to reduce our cross-shareholdings by more than 50% based on market value as of the end of FY2023 (March 31, 2024) during the period of the medium-term management plan, "Moving on to our New Stage 115 Plan" (FY2023–FY2027).

#### Transition of Cross-Shareholdings (non-consolidated)

| FY                                                 | 2018   | 2019   | 2020   | 2021   | 2022   | 2023    | 2024   |
|----------------------------------------------------|--------|--------|--------|--------|--------|---------|--------|
| Total Number of Stocks                             | 54     | 50     | 49     | 48     | 45     | 44      | 37     |
| Amount Recorded on the Balance Sheet (million yen) | 37,509 | 33,026 | 66,431 | 62,725 | 59,431 | 107,021 | 55,941 |
| Percentage in net assets (%) (Consolidated)        | 13     | 12     | 20     | 16     | 14     | 21      | 11     |

※ During the aforementioned period, our company did not hold any shares that should be reported as deemed-held shares in the Securities Report.

### Communication with Shareholders and Investors

IBIDEN takes steps to disclose information at appropriate times to shareholders and investors in a fair, accurate, and easy-to-understand manner. We held a general meeting of shareholders in the multi-purpose hall in the IBIDEN Headquarters Building on June 20, 2025. We have sought to establish a more open environment by adopting the voting rights exercise platform and making possible the exercise of voting rights via the Internet and smart phones, etc., for shareholders who are unable to attend the meeting. In addition, to ensure prompt disclosure, the Notice of Ordinary General Meeting of Shareholders is available on our website and platform by a week before mailing it to shareholders.

In FY2025, we appointed an executive officer to oversee IR activities and established a dedicated IR department. We hold periodic briefings for analysts and institutional investors after the announcement of business results for the full year and those for the interim term, and strengthen information disclosure by releasing materials for the briefings and key Q&A on our website. The opinions of shareholders ascertained through dialogue are fed back to the Board of Directors, the President & CEO, and relevant Directors and sections as necessary to share and utilize the information.



Visit our website for details of Policy on Reduction of Cross-Shareholdings.  
<https://www.ibiden.com/ir/2025/02/notice-concerning-policy-on-reduction-of-cross-shareholdings.html>



Visit our website for details of our investor relations.  
<https://www.ibiden.com/ir/>



# Senior Management and Directors (June 2025)

## Takeshi Aoki

Chairman of the Board, Representative Director, Chairman of the Board Meeting  
Number of the Company's Shares Owned 89,500



|       |      |                                                                                                   |
|-------|------|---------------------------------------------------------------------------------------------------|
| April | 1981 | Joined IBIDEN CO., LTD.                                                                           |
| April | 2008 | Corporate Officer                                                                                 |
| June  | 2013 | Director & Corporate Officer                                                                      |
| April | 2014 | Director & Managing Officer                                                                       |
| March | 2016 | Executive Vice President, Representative Director, President of Ceramics Operation                |
| April | 2017 | Administrator of Corporate Business Operation, Corporate Executive Director of Ceramics Operation |
| June  | 2017 | President & CEO, Representative Director                                                          |
| June  | 2018 | Corporate Executive Director of R&D Operation                                                     |
| April | 2019 | Corporate Executive Director of Internal Audit Division                                           |
| June  | 2024 | Chairman of the Board, Representative Director (present)                                          |

## Koji Kawashima

President & CEO, Representative Director, Administrator of Corporate Business Operation, R&D Operation Officer  
Number of the Company's Shares Owned 39,200



|       |      |                                                                                          |
|-------|------|------------------------------------------------------------------------------------------|
| April | 1987 | Joined IBIDEN CO., LTD.                                                                  |
| April | 2008 | Director                                                                                 |
| April | 2010 | Corporate Officer, President of PKG Operation                                            |
| April | 2014 | Human Resources Director of Strategic Corporate Planning Operations                      |
| March | 2016 | Executive Managing Officer                                                               |
| April | 2017 | President of Electronics Operation                                                       |
| April | 2019 | President of PKG Operation                                                               |
| April | 2020 | Senior Executive Officer                                                                 |
| April | 2022 | Electronics Business Officer                                                             |
| June  | 2022 | Director & Senior Executive Officer                                                      |
| April | 2023 | President of Electronics Operation                                                       |
| April | 2024 | Administrator of Corporate Business Operation (present), R&D Operation Officer (present) |
| June  | 2024 | President & CEO, Representative Director (present)                                       |

## Ayumi Suzuki

Director & Senior Executive Officer, Quality Unit Officer, Engineering Unit Officer, Production Unit Officer, GX Promotion Officer, President of Strategic Manufacturing Operation, Energy Control Unit Officer and Internal Audit Division Officer  
Number of the Company's Shares Owned 5,400



|       |      |                                                                                                                                                                                                                                           |
|-------|------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| May   | 1989 | Joined IBIDEN CO., LTD.                                                                                                                                                                                                                   |
| April | 2005 | Group Manager of PKG Group, Quality Control Division, Electronic Substrate Operation                                                                                                                                                      |
| April | 2009 | Quality Assurance Division Manager of DPF Unit                                                                                                                                                                                            |
| April | 2018 | President of IBIDEN Hungary Kft. (secondment)                                                                                                                                                                                             |
| April | 2021 | Senior Management                                                                                                                                                                                                                         |
| April | 2022 | Production Division Manager of ECP Unit                                                                                                                                                                                                   |
| April | 2023 | Senior Executive Officer, GX Promotion Unit Officer (present), President of Strategic Manufacturing Operation (present), IPIA Planning Division Manager, Energy Control Unit Officer (present), Internal Audit Division Officer (present) |
| June  | 2023 | Director & Senior Executive Officer (present), Quality Unit Officer (present), Engineering Unit Officer (present), Production Unit Officer (present)                                                                                      |

## Hisashi Kato

Director & Senior Executive Officer, Electronics Business Officer, Production Engineering Officer, President of Electronics Operation, Vice President of Electronics Operation, Engineering Management Unit  
Number of the Company's Shares Owned 10,600



|          |      |                                                                                                        |
|----------|------|--------------------------------------------------------------------------------------------------------|
| April    | 1988 | Joined IBIDEN CO., LTD.                                                                                |
| April    | 2004 | Business Unit Manager of PKG Unit, Electronic Substrate Operation                                      |
| December | 2012 | Executive Vice President of IBIDEN Electronics Malaysia SDN. BHD. (secondment)                         |
| April    | 2020 | Senior Management                                                                                      |
| April    | 2021 | Vice President of PKG Operation, Production Engineering Unit                                           |
| April    | 2022 | Senior Executive Officer, Production Engineering Officer (present), New Plant Start-up Project Manager |
| April    | 2023 | Vice President of Electronics Operation, Engineering Management Unit (present)                         |
| April    | 2024 | Electronics Business Officer (present), President of Electronics Operation (present)                   |
| June     | 2024 | Director & Senior Executive Officer (present)                                                          |
| June     | 2025 | Vice President of Electronics Operation, Quality Unit (present)                                        |

## Toshikazu Koike

Outside Director  
Number of the Company's Shares Owned 400



|         |      |                                                                                                             |
|---------|------|-------------------------------------------------------------------------------------------------------------|
| April   | 1979 | Joined BROTHER INDUSTRIES, LTD.                                                                             |
| August  | 1982 | Seconded to Brother International Corporation (U.S.A)                                                       |
| October | 1992 | Director of Brother International Corporation (U.S.A)                                                       |
| January | 2000 | Director & President of Brother International Corporation (U.S.A)                                           |
| June    | 2004 | Director of BROTHER INDUSTRIES, LTD.                                                                        |
| January | 2005 | Director & Chairman of Brother International Corporation (U.S.A)                                            |
| April   | 2005 | Director & Managing Executive Officer of BROTHER INDUSTRIES, LTD.                                           |
| April   | 2006 | Director & Senior Managing Executive Officer of BROTHER INDUSTRIES, LTD.                                    |
| June    | 2006 | Representative Director & Senior Managing Executive Officer of BROTHER INDUSTRIES, LTD.                     |
| June    | 2007 | Representative Director & President of BROTHER INDUSTRIES, LTD.                                             |
| June    | 2018 | Representative Director & Chairman of BROTHER INDUSTRIES, LTD.                                              |
| June    | 2020 | Outside Director of Toyo Seikan Group Holdings, Ltd. (retired on June 2024)                                 |
| May     | 2021 | Outside Director (member of the Audit and Supervisory Committee) of YASUKAWA Electric Corporation (present) |
| June    | 2022 | Director & Chairman of BROTHER INDUSTRIES, LTD. (present)                                                   |
| June    | 2024 | Outside Director of IBIDEN CO., LTD. (present)                                                              |
| June    | 2025 | Outside Director of Fujikura Ltd. (present)                                                                 |

## Noriko Asai

Outside Director  
Number of the Company's Shares Owned 1,900



|           |      |                                                                                             |
|-----------|------|---------------------------------------------------------------------------------------------|
| April     | 1997 | Assistant Instructor of the School of Economics at Nagoya University                        |
| March     | 1999 | Nagoya University Ph.D. in Economics                                                        |
| April     | 2007 | Professor at the School of Management of Chukyo University                                  |
| June      | 2015 | Outside Director of CKD Corporation (retired on June 2023)                                  |
| June      | 2020 | Outside Director of IBIDEN CO., LTD. (present)                                              |
| June      | 2021 | Outside Director of OKUMA Corporation (retired on June 2025)                                |
| October   | 2021 | Guest Faculty Member of Graduate School /School of Economics of Nagoya University (present) |
| November  | 2023 | Outside Director of SHINWA Co., Ltd. (present)                                              |
| September | 2024 | Management Committee Member of Toyohashi University of Technology (present)                 |

## Haruya Maruyama

Outside Director

Number of the Company's Shares Owned 2,500



|         |      |                                                                                             |
|---------|------|---------------------------------------------------------------------------------------------|
| April   | 1978 | Joined NIPPONDENSO CO., LTD. (present DENSO CORPORATION)                                    |
| January | 1995 | President of NIPPONDENSO FRANCE                                                             |
| July    | 2002 | President of DENSO AUTOMOTIVE Deutschland GmbH                                              |
| June    | 2004 | Executive Director of DENSO CORPORATION                                                     |
| April   | 2008 | President of DENSO INTERNATIONAL AMERICA, INC.                                              |
| June    | 2010 | Senior Executive Director, Member of the Board of DENSO CORPORATION                         |
| June    | 2014 | Executive Vice President, Representative Member of the Board of DENSO CORPORATION           |
| July    | 2019 | Joined Yamazaki Mazak Corporation<br>Executive Vice President of Yamazaki Mazak Corporation |
| July    | 2020 | Director and Vice President of Yamazaki Mazak Corporation (present)                         |
| June    | 2025 | Outside Director of IBIDEN CO., LTD. (present)                                              |

## Masaki Horie

Outside Director, Outside Member of Audit and Supervisory Committee

Number of the Company's Shares Owned 0



|           |      |                                                                                                                    |
|-----------|------|--------------------------------------------------------------------------------------------------------------------|
| April     | 1973 | Joined PricewaterhouseCoopers Co., Ltd.                                                                            |
| November  | 1980 | Joined Ito Accounting & Consultancy Office                                                                         |
| July      | 1997 | Senior Partner of Ito Accounting & Consultancy Office                                                              |
| January   | 2001 | Senior Partner of Chuo-Aoyama Audit Corporation                                                                    |
| September | 2006 | Senior Partner of Arata Audit Corporation                                                                          |
| July      | 2010 | Established Masaki HORIE Certified Public Accountant Office, Director of the Office (present)                      |
| June      | 2011 | Outside Corporate Auditor of Tokai Rika Co., Ltd. (retired June 2015)                                              |
| June      | 2015 | Outside Corporate Auditor of Futaba Industrial Co., Ltd.                                                           |
| June      | 2016 | Outside Corporate Director of Futaba Industrial Co., Ltd. (retired June 2024), Outside Auditor of IBIDEN CO., LTD. |
| June      | 2017 | Outside Corporate Director who is Audit and Supervisory Committee Member of IBIDEN CO., LTD. (present)             |
| September | 2023 | Outside Director of Kagayaki Holdings, Inc. (present)                                                              |

## Yukihiro Noda

Full-time Member of Audit and Supervisory Committee

Number of the Company's Shares Owned 6,000



|       |      |                                                                                                            |
|-------|------|------------------------------------------------------------------------------------------------------------|
| April | 1986 | Joined IBIDEN CO., LTD.                                                                                    |
| April | 2008 | Engineering Division Manager of APKG Engineering Management Unit, Electronics Business Group               |
| April | 2011 | Unit Manager of Engineering Management Unit, PKG Operation                                                 |
| May   | 2015 | Executive Vice President of Ibiden Electronics Malaysia Sdn. Bhd.                                          |
| April | 2016 | Director                                                                                                   |
| April | 2020 | Senior Management                                                                                          |
| April | 2022 | President & CEO, Representative Director of IBIDEN CAREER TECHNO Corp.                                     |
| April | 2025 | Assistant to Internal Audit Division (present), Director of IBIDEN CAREER TECHNO Corp. (retired June 2025) |
| June  | 2025 | Full-time Member of Audit and Supervisory Committee (present)                                              |

## Yukiko Yabu

Outside Director, Outside Member of Audit and Supervisory Committee

Number of the Company's Shares Owned 1,100



|         |      |                                                                                                                                                 |
|---------|------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| April   | 1981 | Joined Matsushita Electric Industrial Co., Ltd.                                                                                                 |
| April   | 2006 | Director of Lifestyle Value Research Laboratory, R&D Headquarters, Home Appliances Company, Panasonic Corporation                               |
| January | 2011 | Director of Global Consumer Research Center, Corporate Brand Strategy Division, Panasonic Corporation                                           |
| April   | 2013 | Director and Group Manager responsible for consumer research at the Global Marketing Planning Center, Appliances Company, Panasonic Corporation |
| March   | 2014 | Retired from Panasonic Corporation                                                                                                              |
| June    | 2014 | Outside Director of DUSKIN CO., LTD. (retired 2017)                                                                                             |
| June    | 2015 | Outside Director of TAKARA HOLDINGS INC. (retired 2018)                                                                                         |
| June    | 2016 | Outside Director of Daiwa House Industry Co., Ltd. (retired June 2024)                                                                          |
| June    | 2019 | Outside Director of Furukawa Electric Co., Ltd. (present)                                                                                       |
| June    | 2021 | Outside Corporate Director who is Audit and Supervisory Committee Member of IBIDEN CO., LTD. (present)                                          |

## Koji Matsubayashi

Full-time Member of Audit and Supervisory Committee

Number of the Company's Shares Owned 1,600



|         |      |                                                                          |
|---------|------|--------------------------------------------------------------------------|
| April   | 1987 | Joined The Sumitomo Bank, Ltd.                                           |
| October | 1994 | Deputy Chicago Branch General Manager                                    |
| October | 1996 | New York Deputy US Credit Director of US Headquarters                    |
| April   | 2001 | Manager of Sale Credit Division 1 in Sumitomo Mitsui Banking Corporation |
| April   | 2010 | Deputy Manager of Corporate Sales in Saitama                             |
| May     | 2014 | London Credit Manager and Joint Audit Manager in Europe Region           |
| April   | 2017 | Singapore Audit Manager                                                  |
| October | 2020 | Joined IBIDEN CO., LTD. Manager of Internal Audit Unit (present)         |
| June    | 2021 | Full-time Member of Audit and Supervisory Committee (present)            |

## Moyuru Goto

Outside Director, Outside Member of Audit and Supervisory Committee

Number of the Company's Shares Owned 0



|          |      |                                                                                                                   |
|----------|------|-------------------------------------------------------------------------------------------------------------------|
| October  | 2004 | Registered as attorney<br>Joined Nagoya Bar Association (current Aichi Bar Association)                           |
| October  | 2008 | Joined Goto Takeo Law Office                                                                                      |
| January  | 2018 | Partner of Goto & Suzuki Law Office                                                                               |
| January  | 2023 | Partner of the legal professional corporation Goto & Suzuki Law Office (current GOTO&KIKAWA LAW OFFICE) (present) |
| December | 2023 | Outside Auditor of CMC Corporation (present)                                                                      |
| November | 2024 | Outside Director (Audit and Supervisory Committee member) of ktk INC. (present)                                   |
| June     | 2025 | Outside Corporate Director who is Audit and Supervisory Committee Member of IBIDEN CO., LTD. (present)            |

## Round-table Discussion with Outside Directors



For the Company to achieve sustainable growth and enhance corporate value over the medium to long term, the ability to respond quickly to change is essential, and a robust governance framework is necessary for earning trust from society.

During this period of transformation, the Company aims to leverage the diverse perspectives and expertise of Outside Directors in its management and, through constructive dialogue with stakeholders, contribute to the realization of a sustainable society.

In this round-table discussion, Director Koike served as facilitator, while Director Asai, Audit and Supervisory Committee Member Horie, and Audit and Supervisory Committee Member Yabu exchanged candid opinions on various topics from their perspectives as Outside Directors, drawing on their respective experience and expertise.

### Impressions of the Company

**Koike:** I first heard the name “IBIDEN” when I was a child, and the impression that remains most strongly is that of a company that started with hydroelectric power. What are your impressions?

**Horie:** It is the same for me. For many years, whenever I heard “IBIDEN,” I would think of Ibigawa Electric Power Co., Ltd. (the former name) and had the impression of it as a power company. About 20 years ago, when I had the opportunity to visit, the Company had become a manufacturing firm with two main pillars: the electronic components business and the ceramic products business. My impression changed to seeing IBIDEN as a company managing its businesses in a well-balanced way: even if the Electronics Operation underperforms, the Ceramics Operation will perform well, and conversely, if the Ceramics Operation struggles, the Electronics Operation will support it. Looking back on more than 110 years of business transitions, I see that the Company has further shifted its core focus across a variety of businesses. I believe this is evidence of its ability to develop businesses in line with the trends of the times.

**Koike:** I know what you mean. I have also experienced what it means to shift a company’s core business. It requires changes not only in technology, but also in people and in the way business is conducted, making it a highly challenging endeavor.

**Horie:** Yes, I believe you could say the same about the current business. The Electronics Operation began to grow through transactions with a particular customer, and by meeting their demanding global standards, the Company steadily built up experience. I believe this has enabled it to secure business with new customers and expand into new business domains.



Toshikazu Koike

**Koike:** Ms. Yabu, you also have experience of business in a variety of companies. What are your thoughts on the changes in the Company's business domains over time?

**Yabu:** I think it could be described as what is commonly referred to as a portfolio rebalancing. According to Senior Managers familiar with the Company's past, we went through difficult times in the 1990s, during which our engineers themselves took on sales activities and worked to develop new markets. Generally, in many companies, engineers work on technology development while the sales staff sell products to customers. In IBIDEN's case, however, it was the engineers themselves who took on the role of sales, quickly grasping what the market needed and creating solutions accordingly. It was precisely because they possessed both strong negotiation skills and technological development capabilities that we have achieved the results we see today. I believe IBIDEN is truly a company that has recognized the importance of

capturing market needs and demands and responding to them swiftly.

**Koike:** I think that means that engineers themselves directly engaged with customers to understand their needs firsthand, communicated those insights within the company, and demonstrated leadership in striving to realize what customers wanted as quickly as possible.

**Horie:** Many of the Company's executive officers in the past came from engineering backgrounds. For example, I think they recognized the importance of staying highly attuned to business trends in the electronics industry and actively picking up signals about business directions.

**Koike:** Yes, but unless we continue this positive tradition from the past, it will eventually be lost. If the Company can continue to attract individuals who are agile in responding to technological trends and who also have the potential to take on business management in the future, it will ensure the succession of a good corporate culture, our so-called DNA. Ms. Asai, as someone in a position to nurture and develop such human resources, how do you view this?

**Asai:** I once asked one of our Senior Managers to give a special lecture at a university. I felt that students commuting from areas near the Head Office hold a strong sense of trust and respect toward the Company, which was founded as a hydroelectric power provider to promote the local economy and has since evolved on the basis of technology while growing together with the local community. The younger generation has a very strong awareness of contributing to the resolution of social issues, and they consider what they can do to help realize a sustainable society, showing interest in and taking action toward the SDGs. We are entering an era in which people are becoming more independent and choosing organizations that evaluate them fairly, rather than depending on an organization. We have anticipated the tides of change and taken on the challenge of technological innovation to resolve issues on a global scale, moving from our roots in the local community to the

wider world. I believe that our growth trajectory resonates with the younger generation.

**Koike:** But do you actually hear many students expressing a positive image of IBIDEN and saying they would like to work here or visit the company?

**Asai:** When it comes down to it, perhaps not. I feel there aren't enough opportunities to deepen mutual understanding with the younger generation. At the university where I teach, 80% of students advance from technical colleges. The education at these colleges is unique in that students are highly attuned to technological trends, study with strong enthusiasm driven by aspirations for and commitment to technology, and aspire to succeed internationally. At universities, researchers are also rapidly shifting their mindset toward the social implementation of their research outcomes. It would be beneficial to create opportunities, such as training at overseas bases, that engage the younger generation and to actively communicate messages to them.

**Koike:** I feel that it has become somewhat difficult even for people living nearby to understand what IBIDEN is currently doing and what it plans to do in the future. In this fiscal year, we established a new IR department and set a direction to strengthen our external communications. In various other areas, such as recruiting, I feel we should work harder on communicating the Company's strengths, corporate culture, and DNA. What are your thoughts on this?

**Horie:** Yes, I agree with you. The importance of human capital is increasingly recognized today, and I believe that by strengthening our public relations activities, we can attract talented human resources and deepen our human resource pool, which is essential for the Company's further growth. The policy of strengthening external communications is extremely important, and activities such as public relations, investor relations, and recruiting are necessary to make the Company an attractive choice.

## Round-table Discussion with Outside Directors

### Awareness of issues involved in further enhancing governance.

**Koike:** Changing the topic, I believe you all also have experience on boards of other companies, but what do you think of the Company's Board of Directors? From what I know, improvements such as providing explanations in advance at an earlier stage have been progressing. However, I feel it would be beneficial to have more opportunities to understand what kind of discussions are taking place at management meetings and in what form, as well as to hear directly what employees think.

**Yabu:** I feel that there are still few opportunities for Outside Directors to exchange opinions with one another at the Company. An increasing number of companies are establishing forums separate from the Board of Directors, such as meetings for Outside Directors, where management issues are discussed and feedback is



Yukiko Yabu

provided to the management team. At the Company, there are already opportunities to hear employees' opinions and to receive inspection and audit reports. However, to further enhance the effectiveness and quality of the Board of Directors, I believe it is important to create opportunities for Outside Directors to engage in discussions that contribute to increasing corporate value, based on their knowledge and experience.

**Horie:** In my experience at other companies, I have seen practices where the risks currently faced by a company are identified each month among the Outside Directors, and then subsequently discussed by all Directors. I found that to be a clear approach, as discussion among the Outside Directors allowed information to be shared and understanding to be confirmed.

**Yabu:** The company has also established a Sustainability Management Committee, and I would like to gain an understanding of the discussions held there, either through the Board of Directors or another opportunity. Outside Directors have responsibilities to fulfill and are accountable to the Company; therefore, they need to properly understand the Company and carry out what needs to be done. On top of that, I always feel that there is a sense of resolve, or responsibility, when it comes to making decisions.

**Koike:** As a member of the Nomination/Remuneration Committee, although Mr. Kawashima has just become president, we also need to understand and decide who the next group of successors will include. Since human capital is the lifeblood of a company, I believe it is appropriate to have interactions that allow us to hear the thoughts and opinions of the next generation and to build a sense of closeness that lets us understand their abilities and personalities.

The roles and obligations of companies will continue to grow in society, and for IBIDEN as well, in addition to the lifeline of our business, there is ample room for improvement in such areas as sustainable growth and



Masaki Horie

human resources development. To advance such discussions, I believe it is important to further close the gap between Outside Directors, the management team, and the next generation of leaders who will take on future management responsibilities.

### Ideal state of dialogue with the market (investors) and expectations of the Company

**Koike:** When it comes to dialogue with the market, that is, IR activities, we've recently seen increasing attention from external institutional investors, particularly overseas ones. I feel that part of our role as Outside Directors is to provide advice with an awareness of management efficiency, including aspects such as capital management.

**Horie:** Yes, I agree that managing with an awareness of ROE is important, but I think it would be a little inappropriate to view it purely from a short-term perspective. I also think it is important to communicate

## Round-table Discussion with Outside Directors

that, as part of the Company's nature, we actively engage in research and development and focus on converting business opportunities into profits well whenever possible.

**Yabu:** The Electronics Operation, in which the pace of change is rapid, inevitably carries risks; yet, it is also clear that without making investments, there can be no returns. In that context, it is necessary to maintain a balance between safeguarding the equity ratio and continuing to make investments. At the same time, I believe it is also necessary to consider shareholder returns. I believe that, rather than reporting only past shareholder returns at the Board of Directors, we should discuss the approach and policy regarding payout ratios, such as reviewing dividends at an appropriate time even though it is currently an investment period, and explain this to the market so that it is properly understood.

**Asai:** In FY2025, an executive in charge of IR and a dedicated IR department have also been newly established. I believe it is important to engage in constructive dialogue with stakeholders, both to take on board the capital markets' objective perspectives and translate them into management strategies and corporate value enhancement, and to help them understand the long-term horizon required for growth investments in manufacturing. From the second half of 2025, the Ono Plant will begin mass production. I believe it is necessary to carefully explain, from a long-term perspective, that we are responding swiftly to rapid environmental changes and taking risks in land acquisition, subsequent plant design, and the introduction of production equipment, while making capital investments, human capital investments, and R&D investments, so that stakeholders can support these initiatives. In the Electronics Operation, technologies change rapidly, and there is a risk that the leading technologies may shift. There are limits to what a single company's management resources can achieve when responding to rapid changes and the creation of new value. The challenge lies in how to effectively form



Noriko Asai

alliances through open innovation with semiconductor manufacturers, research institutions, and others to address technological innovations in manufacturing processes, including larger-scale production, high-layered structures, and miniaturization. We see great potential for expansion in successful models like Belgium's imec,<sup>※</sup> particularly by being open and fair.

<sup>※</sup> A globally recognized independent research institute in the fields of nanoelectronics and digital technologies.

**Koike:** This is often explained using the term "cash allocation," and within that, the portion for shareholders—whether it be dividends, acquisition of treasury shares, or allocations to stakeholders, as well as investments for the company's future—should ideally be managed in a way that allows us, as Outside Directors, to provide input and have it reflected.

The Company still has room for growth, and we also bear the responsibility to continue developing over the medium to long term as a core company in the region.

Employees should have a workplace where they can work with enthusiasm and fulfillment, while the company's share value should likewise increase. From the perspective of an Outside Director, I aim to discuss and help shape strategies in collaboration with management to achieve this balanced growth.

### The Company's vision and measures for enhancing corporate value from a long-term perspective

**Koike:** It has been about one year since President Kawashima assumed his current leadership role. Managers need to consider many different factors and tend to become inward-looking or pessimistic, but I feel that President Kawashima fosters an open atmosphere in which opinions can be expressed positively, both to us and to employees, which I think is well-suited to the Company. I would like to hear your thoughts on this as well.

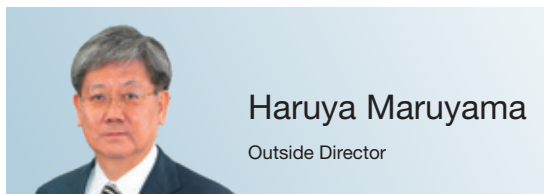
**Horie:** He has also promoted reform of corporate culture at the Board of Directors and other meetings. I said to him, "This is a difficult challenge, and it will be impossible unless we think in terms of decades." Unless we move beyond slogans and lay out concrete steps for implementation, it will be difficult to achieve. Within a company, each business division and department has its own corporate culture traits. That is why, for example, division presidents must first reflect on their own workplaces, and ultimately all employees should be able to do the same. I emphasized the need to devise and implement concrete measures for how to instill this mindset throughout the organization.

**Koike:** Yes, there are inevitably barriers between business divisions. Even for Senior Executive Officers, each has their own territory, and stepping beyond it requires courage. That is why I believe this is an issue that needs to be driven from the top down.

**Yabu:** I believe this also connects to the Company's purpose—its very reason for being. President Kawashima has clearly articulated his own management policy based on the corporate philosophy. President Kawashima has been actively holding dialogue sessions with employees in concrete terms. While the effects may not be immediate, I believe his commitment to valuing the initiative of the people who work here will gradually be conveyed to employees and ultimately have an effect. I strongly hope these efforts will continue.

**Asai:** I have heard that President Kawashima, in his younger days, boldly pioneered business overseas and addressed challenges. He also experienced firsthand the dynamic growth process in which IC package substrates underwent a major shift from ceramic to resin while working with customers in the United States. I would surmise that this experience greatly honed his insight into upcoming changes and fostered the instinct to identify and seize upon rapid technological and market shifts—the so-called animal spirit. The unique legacy of IBIDEN, with a history spanning more than 100 years and the passing down of its spirit, alongside its embrace of change, is reflected in the President's motto: "One Generation Ahead." Based on trial-and-error experiences acquired through the five senses, he engages in repeated dialogues with all employees, places trust in their limitless potential, and translates this into action supported by a story that appeals to the capital market. I am confident that self-sustained human resources with a sense of purpose guide the organization to continuously embrace change with a mindset one generation ahead, and this will lead to the further enhancement of corporate value.

## Messages from Newly Appointed Outside Directors



**Haruya Maruyama**

Outside Director

I am deeply honored and feel a strong sense of responsibility to have been appointed as an Outside Director of IBIDEN CO., LTD., a company with a history spanning over 110 years. And I am deeply impressed by the Company's "IBIDEN Way," in which the spirit of our predecessors, who overcame countless challenges, and the belief that human resources who take on ambitious goals are the Company's valuable assets, continue to live on vibrantly.

When I reflect on what I can contribute to the long-established Company, the first phrase that comes to mind is: "Even when three people gather, if they are of the same mind, not much wisdom will emerge. It is precisely because three different people come together that good ideas emerge." Through my 15 years of experience leading overseas sites in Europe and North America, I have consistently developed the ability to view Japan and organizations from a global perspective. Through the process of observing the world → seeing → thinking, I learned that business must always move from the macro level to the micro level of operations, and that everything ultimately comes back to people.

I hope that this experience of mine can contribute to invigorating communication within the Company and supporting sustainable growth toward the future. Thank you.



**Moyuru Goto**

Outside Director, Outside Member of Audit and Supervisory Committee

It is a great honor to become part of IBIDEN CO., LTD., a company that, for over 110 years, has built a solid position in society by embracing respect for the global environment as its core and continuously pursuing transformation and taking on challenges as a proud tradition.

Having been appointed as an Audit and Supervisory Committee Member, I consider it my fundamental duty to leverage the legal knowledge and experience I have accumulated to contribute, albeit modestly, to the establishment of robust compliance. Specifically, from an objective and impartial standpoint, I intend to focus on risk management and preventive legal measures, safeguarding the foundation for sound corporate activities in order to further enhance the Company's corporate value in society, and contribute to the company's continuous transformation and taking on challenges.

At present, given that human resource nurturing and efficiency are being increasingly emphasized throughout Japan, I intend not only to attentively listen to the diverse opinions expressed in various meetings with a sincere attitude, but also to observe the workplace firsthand, attune myself to my own conscience, and exert my fullest abilities in fulfilling my responsibilities.

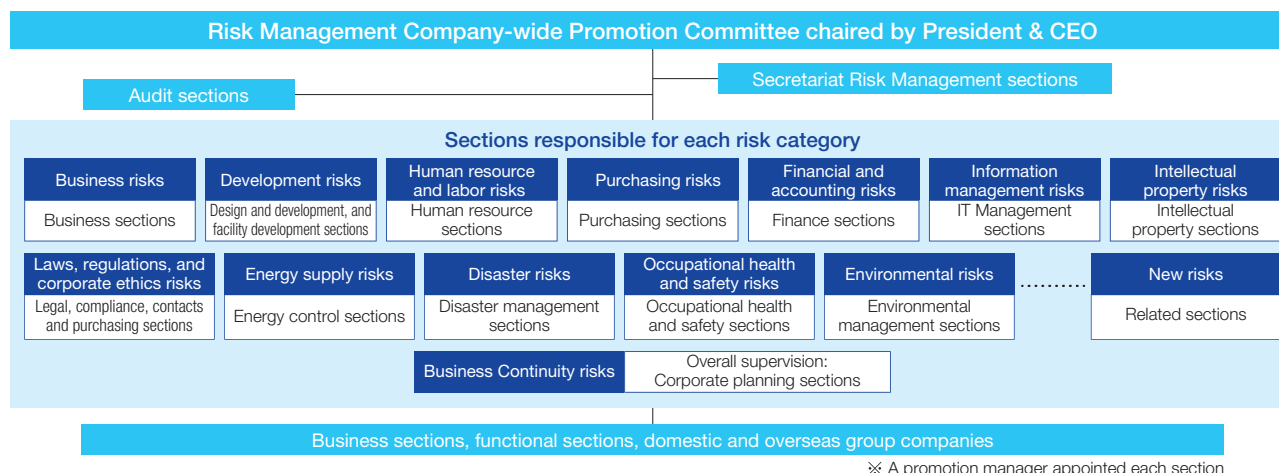
# Risk Management

## Risk Management Basic Approach

The IBIDEN Group enables business continuity by analyzing various risks surrounding management, accurately handling losses of business resources that have a great negative impact on the ease of our business operations, ensuring the safety of our shareholders, customers and officers, and reducing and preventing losses of business resources.

## Structure for Advancing Risk Management

The Risk Management Company-wide Promotion Committee, chaired by the Representative Director and President, as a framework for promoting risk management meets at least once a year to report on measures against key risks and their progress. To embody Enterprise Risk Management (ERM), we assign a department in charge by each risk category to promote the risk management activities suitable to the situation and operational type of domestic and overseas Group companies.



## Activities for Advancing Risk Management

### ① Business Continuity Plan and Readiness for Large-Scale Natural Disaster

We have identified large-scale disasters, including natural disasters such as earthquakes or floods, equipment accidents, infectious diseases, cyberattacks, and serious crimes, as risks that can have significant impacts on our business continuity. We also have established an initial response policy and are working on countermeasures in preparation for the event of such a crisis.

In the event of a large-scale natural disaster, we believe that lifesaving comes first, followed by the early recovery of product supply to customers. Accordingly, we have established a system to deal with specific risks including the confirmation of the safety of employees and equipment failure.

In FY2025, we have established a disaster preparedness promotion project to strengthen disaster prevention activities companywide.

### ② Information Security Measures

Information concerning the operation, technologies and management of the Company is a valuable asset, and proper management of information including confidential information of customers and suppliers and prevention of leakage are important issues and responsibilities.

We have established a framework for information security promotion to block illegal access, etc. from the outside, and laid down a basic policy for proper use and custody of the information assets we own such as trade secrets, personal information and IT security environment under the “Regulations for Information Management.”

We conduct an external penetration test※ once a year to assess whether there are any risks or exploitable vulnerabilities that could lead to serious damage.

※ A testing method that looks for any security vulnerabilities in systems connected to the network by trying to enter the system through methods and technologies often used by attackers from outside with malicious intent.



Visit our website for details of our risk management.  
<https://www.ibiden.com/esg/governance/risk-management/>



# Compliance

## Compliance Basic Policy

By achieving thoroughgoing commitment to “compliance with domestic and international laws, our articles of incorporation, internal regulations and corporate ethics” (Compliance) and through open and fair corporate activities, we aim to be a company that international society relies on.

## Structure for Promoting Compliance Program

To raise awareness of compliance across the Group, we established Compliance Company-wide Promotion Committee, which promotes, manages, reports and reviews the company-wide compliance activities. The policies and plans the Committee decides are announced to each plant as well as domestic and overseas Group companies, and then rolled out.

### Whistleblowing System

In addition to the formal channel of reporting, the Group has established a compliance consultation service to facilitate reporting when an officer or employee discovers a violation of compliance. The company's consultation counter includes a counter through which the whistleblower can report nominally to the person in charge of the consultation service, and a counter through which the whistleblower can report anonymously to an outside expert. The consultation counters have been operated with due consideration for the protection of rights of whistleblowers, such as anonymity assurance, privacy protection and ensuring no disadvantageous treatment.



Should an incident related to compliance occur, the Compliance Committee, chaired by the head of the Compliance Promotion Division, is called and discussions take place on appropriate actions to address the situation as well as preventative measures for future incidents. Serious incidents in particular are reported to the Board of Directors.

## Bolstering Compliance Activities

### Compliance Education

When promoting compliance activities, it is crucial that employee awareness is continuously maintained at a high level. The Company has established an environment enabling all those working at on-site workplaces (including part-time workers and contract workers) to systematically receive education and training immediately after their employment regarding the Standards for Employee Behavior, which sets forth the compliance standards to be followed by officers and employees. In addition, we are promoting special education programs, including ones focused on various laws and regulations and corporate taxation.

### Efforts for Fraud Prevention including Anti-bribery

The Group upholds the IBIDEN Group Charter of Behavior to make efforts to prevent every form of corruption. In the Standards for Employee Behavior also, we demand ethical behavior from all workers (including part-time and contract workers) and strictly prohibit unlawful actions and acts of conflict of interest including bribery.

The Group's business has limited direct interaction with government agencies, and the risk assessments conducted at least once a year at each base indicate that the risk of detection for corrupt or fraudulent acts is not high. However, there remains concern that deviations from the Company's guidelines regarding entertainment or the giving and receiving of gifts could cause disadvantages to the Company or its suppliers and undermine trust. We ensure proper handling when receiving gifts or entertainment and promote thorough awareness of the guidelines and application procedures. To support correct conduct, we have appropriately developed a system for ensuring a certain prevention of corruption in line with the current conditions of each site, including measures such as stricter authorization when paying social expenses, the establishment and regular dissemination of Gift-giving and -receiving Guidelines, and the development of a Whistleblowing System.



Visit our website for details of our compliance.  
<https://www.ibiden.com/esg/governance/compliance/>



## Section4

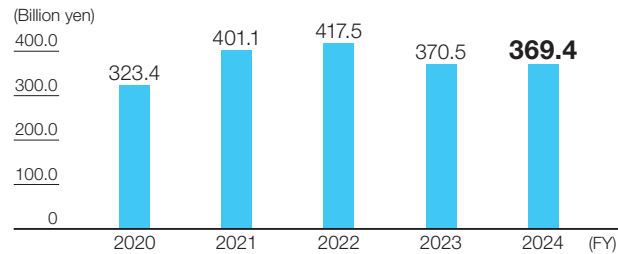
# Data

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# Financial Data

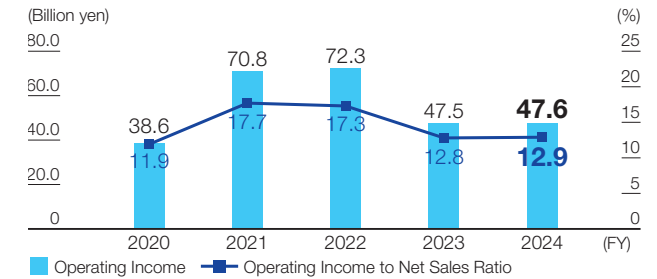
Net Sales  
**369.4** billion yen

FY2027 target: 600 billion yen  
FY2030 target: 750 billion yen

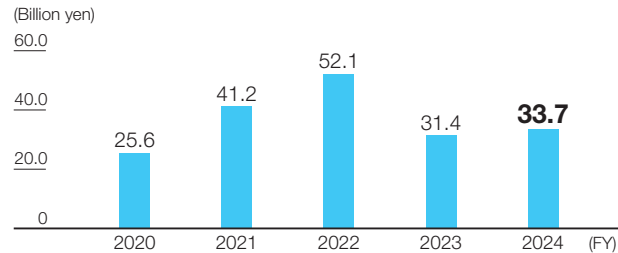


Operating Income  
**47.6** billion yen  
Operating Income to Net Sales Ratio  
**12.9%**

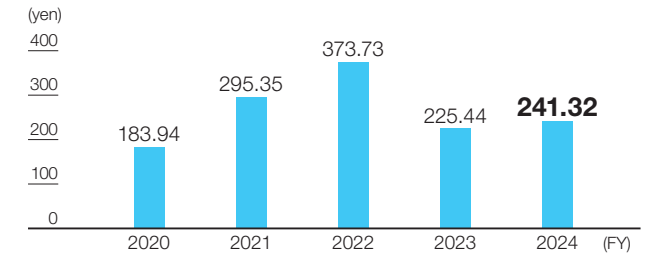
FY2027 target: 15%  
FY2030 target: 20%



Profit Attributable to Owners of Parent  
**33.7** billion yen

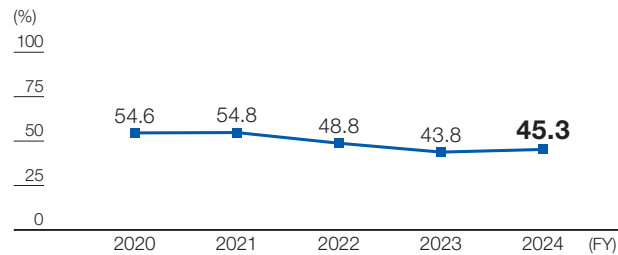


Basic Profit Attributable to Owners of Parent Per Share  
**241.32** yen



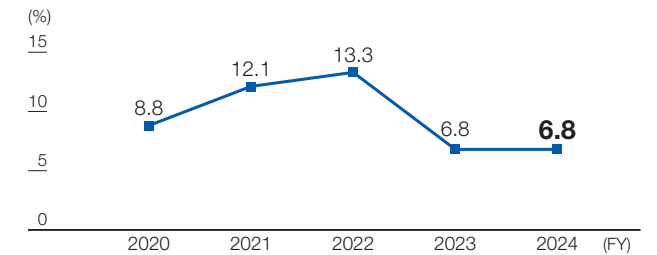
Equity Ratio  
**45.3%**

FY2027 target: 60%

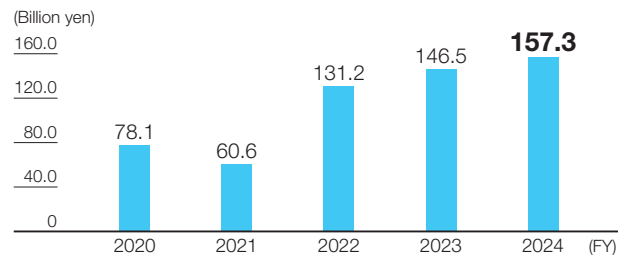


Return on Equity  
**6.8%**

FY2027 target: 10% or more



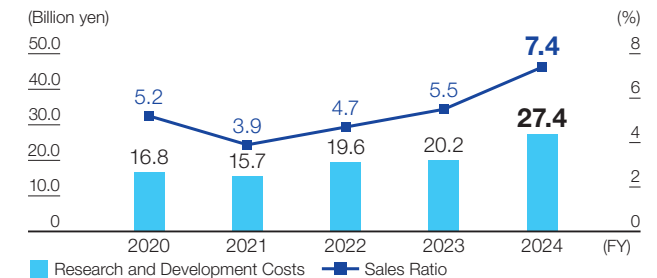
Capital Expenditures  
**157.3** billion yen



Research and Development Costs  
**27.4** billion yen

Sales Ratio  
**7.4%**

Approximately 5%



## Financial Data

|                                                                |               | 162th<br>FY2014 | 163th<br>FY2015 | 164th<br>FY2016 | 165th<br>FY2017       | 166th<br>FY2018 | 167th<br>FY2019 | 168th<br>FY2020 | 169th <sup>※4</sup><br>FY2021 | 170th<br>FY2022 | 171th<br>FY2023 | 172th<br>FY2024 |
|----------------------------------------------------------------|---------------|-----------------|-----------------|-----------------|-----------------------|-----------------|-----------------|-----------------|-------------------------------|-----------------|-----------------|-----------------|
| <b>Financial Data</b>                                          |               |                 |                 |                 |                       |                 |                 |                 |                               |                 |                 |                 |
| Net sales                                                      | (million yen) | 318,072         | 314,119         | 266,459         | 300,403               | 291,125         | 295,999         | 323,461         | 401,138                       | 417,549         | 370,511         | 369,436         |
| Operating income                                               | (million yen) | 26,039          | 22,570          | 7,141           | 16,702                | 10,137          | 19,685          | 38,634          | 70,821                        | 72,362          | 47,568          | 47,621          |
| Operating income to net sales ratio                            | (%)           | 8.19            | 7.19            | 2.68            | 5.56                  | 3.48            | 6.65            | 11.94           | 17.66                         | 17.33           | 12.84           | 12.89           |
| Ordinary profit                                                | (million yen) | 31,314          | 20,798          | 2,301           | 17,603                | 12,600          | 21,364          | 40,716          | 74,394                        | 76,176          | 51,140          | 47,890          |
| Profit (loss) attributable to owners of parent                 | (million yen) | 19,107          | 7,530           | (62,848)        | 11,583                | 3,306           | 11,329          | 25,698          | 41,232                        | 52,187          | 31,490          | 33,704          |
| Total assets                                                   | (million yen) | 519,847         | 476,110         | 405,783         | 436,425 <sup>*1</sup> | 423,056         | 518,619         | 578,518         | 664,332                       | 857,508         | 1,129,991       | 1,081,684       |
| Return on assets                                               | (%)           | 3.89            | 1.51            | (14.25)         | 2.76 <sup>*2</sup>    | 0.77            | 2.41            | 4.68            | 6.64                          | 6.86            | 3.17            | 3.05            |
| Total net assets                                               | (million yen) | 360,091         | 331,520         | 260,940         | 286,367               | 276,305         | 273,934         | 321,863         | 370,728                       | 425,606         | 501,796         | 497,298         |
| Equity ratio                                                   | (%)           | 68.50           | 68.75           | 63.21           | 64.43 <sup>*3</sup>   | 64.03           | 51.74           | 54.61           | 54.88                         | 48.89           | 43.80           | 45.35           |
| Return on equity                                               | (%)           | 5.67            | 2.20            | (21.53)         | 4.31                  | 1.20            | 4.20            | 8.80            | 12.12                         | 13.32           | 6.89            | 6.84            |
| Interest-bearing debt                                          | (million yen) | 75,855          | 70,128          | 70,062          | 70,005                | 70,030          | 150,030         | 150,175         | 170,030                       | 270,030         | 343,476         | 342,976         |
| Free cash flow                                                 | (million yen) | 6,659           | 20,060          | 2,532           | 5,736                 | 519             | (11,987)        | (43,390)        | 40,650                        | 21,728          | 67,957          | (45,286)        |
| Capital expenditures                                           | (million yen) | 56,350          | 40,955          | 20,997          | 22,409                | 22,892          | 57,076          | 78,189          | 60,615                        | 131,275         | 146,583         | 157,304         |
| Depreciation and amortization                                  | (million yen) | 39,428          | 44,056          | 33,147          | 24,566                | 25,136          | 24,222          | 35,413          | 52,715                        | 54,914          | 46,032          | 54,205          |
| Research and development costs                                 | (million yen) | 15,512          | 15,203          | 14,111          | 15,368                | 14,753          | 16,200          | 16,841          | 15,733                        | 19,682          | 20,229          | 27,451          |
| Net assets per share                                           | (yen)         | 2,578.85        | 2,459.63        | 1,927.53        | 2,012.60              | 1,938.59        | 1,920.19        | 2,262.99        | 2,611.43                      | 3,002.08        | 3,543.06        | 3,513.31        |
| Basic profit (loss) attributable to owners of parent per share | (yen)         | 138.37          | 55.29           | (472.26)        | 83.21                 | 23.66           | 81.08           | 183.94          | 295.35                        | 373.73          | 225.44          | 241.32          |
| Dividends per share                                            | (yen)         | 35              | 35              | 35              | 35                    | 35              | 35              | 35              | 40                            | 50              | 40              | 40              |
| Dividend payout ratio                                          | (%)           | 25.29           | 63.30           | —               | 42.06                 | 147.90          | 43.17           | 19.03           | 13.54                         | 13.38           | 17.74           | 16.58           |

※1 Net assets per share are calculated based on the total number of shares issued and outstanding at the end of the fiscal year.

※2 Basic earnings (loss) per share is calculated based on the average number of shares issued and outstanding during the period. The average number of shares issued and outstanding during the period is based on the number of shares after deducting the number of treasury shares.

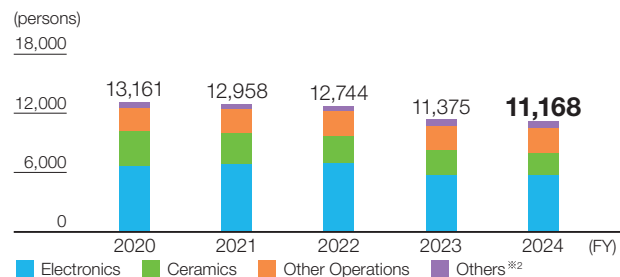
※3 "Partial Amendments to Accounting Standard for Tax Effect Accounting, etc." (ASBJ Statement No. 28, February 16, 2018) have been applied from the beginning of the 166th term, and the main management indicators, etc. (\*1, 2, 3) related to the 165th term are indicators, etc. after retroactively applying the said accounting standard, etc.

※4 "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) has been applied from the beginning of the 169th term, and the main management indicators, etc. related to the 169th term are indicators, etc. after applying the said accounting standard, etc.

# Non-Financial Data

## Number of Consolidated Employees by Business<sup>※1</sup>

**11,168**



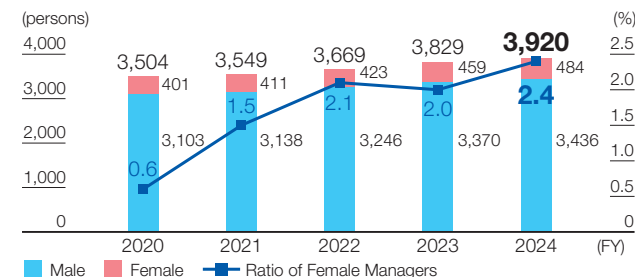
## Number of Non-Consolidated Employees by Gender<sup>※3</sup>

**3,920**

**Ratio of Female Managers<sup>※4</sup>**

**2.4%**

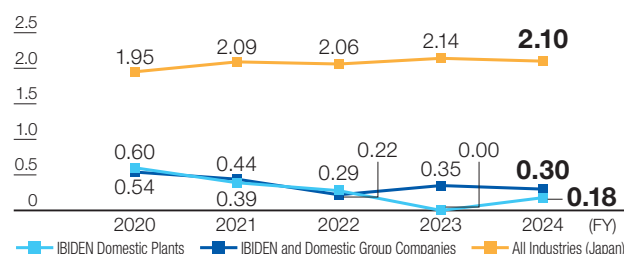
**FY2027 target: 3% or higher**



## Occupational Accident Frequency Rate<sup>※5</sup>

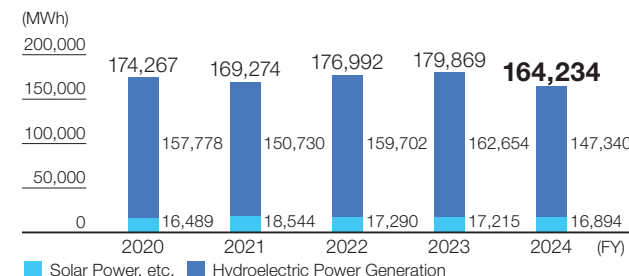
**0.30**

**FY2027 target: 0.10 or less**



## Renewable energy generation<sup>※6</sup>

**164,234MWh**

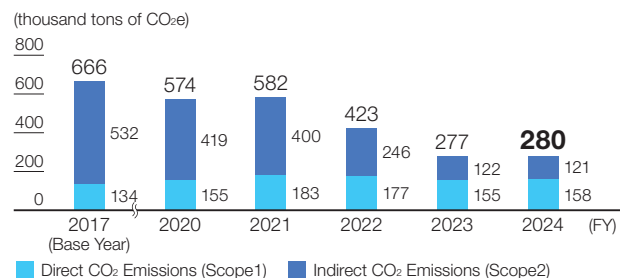


## GHG Emissions<sup>※7 ※8</sup>

**280 thousand tons of CO<sub>2</sub>e**

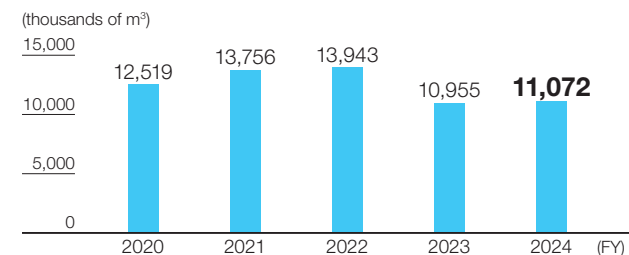
**FY2030 target:**  
To reduce total emissions by 30% and carbon intensity by 50% or more compared to FY2017.

**To achieve net zero GHG emissions at the earliest possible stage by 2040's.**



## Water Withdrawal<sup>※9</sup>

**11,072 thousands of m<sup>3</sup>**



※1 This indicates the number of persons in employment, and does not include temporary employees.

※2 This indicates employees of the Management Division.

※3 Figures are for IBIDEN CO., LTD.. This indicates the number of persons in employment, and does not include temporary employees. Also, the number of non-consolidated employees does not include seconded employees.

※4 Starting from FY2022, figures are calculated based on the provisions of the Act on the Promotion of Women's Active Engagement in Professional Life (Act No. 64 of 2015).

※5 This indicates the number of work-related injury or death cases (equivalent to or more serious than cases of occupational accidents resulting in lost workdays) among a total of 1 million actual working hours.

※6 Figures are for IBIDEN Group.

※7 The targets and results for greenhouse gas (GHG) emissions are calculated in accordance with the GHG Protocol and relevant Japanese laws (the Act on Promotion of Global Warming Countermeasures and Act on Rationalization of Energy Use and Shift to Non-fossil Energy). The targets cover Scope 1 and Scope 2 emissions. The scope of measurement covers all domestic and international production bases within the IBIDEN Group.

※8 With regard to the CO<sub>2</sub> emission factor at the time of calculation, we used the factor provided by the "List of Calculation Methods/Emission Factors in the Calculation, Report and Publication System" of the Ministry of the Environment and the Ministry of Economy, Trade and Industry in Japan as well as by electricity and gas distribution companies. From FY2020, when calculating Scope 2 emissions, we use the conversion factors (IEA Emissions Factors) published by the International Energy Agency when the CO<sub>2</sub> emission factors of electric utility companies are uncertain, in order to provide information closer to the actual state. All data have been calculated using the emission factors publicly available as of April 2025.

Please note that we have revised the method of calculating waste volumes since FY2021. More detailed data are now available on our website.



Please visit our website for details of our social data.  
<https://www.ibiden.com/esg/data/social/>



Please visit our website for details of our environmental data.  
<https://www.ibiden.com/esg/data/environment/>



## Non-Financial Data

|                                            |                                      | 162th<br>FY2014 | 163th<br>FY2015 | 164th<br>FY2016 | 165th<br>FY2017 | 166th<br>FY2018 | 167th<br>FY2019 | 168th<br>FY2020 | 169th<br>FY2021 | 170th<br>FY2022 | 171th<br>FY2023 | 172th<br>FY2024 |
|--------------------------------------------|--------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Non-Financial Data                         |                                      |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |                 |
| Numbers of employees                       | (persons)                            | 14,306          | 14,290          | 13,961          | 15,574          | 14,718          | 13,019          | 13,161          | 12,958          | 12,744          | 11,375          | 11,168          |
| Numbers of non-consolidated employees      | (persons)                            | 3,549           | 3,614           | 3,544           | 3,515           | 3,525           | 3,537           | 3,504           | 3,549           | 3,669           | 3,829           | 3,920           |
| GHG emissions ※1※2                         | (thousand tons of CO <sub>2</sub> e) | 718             | 762             | 602             | 666             | 649             | 606             | 574             | 582             | 423             | 277             | 280             |
| Of which Scope 1 ※1※2                      | (thousand tons of CO <sub>2</sub> e) | 124             | 127             | 136             | 134             | 144             | 142             | 155             | 183             | 177             | 155             | 158             |
| Of which Scope 2 ※1※2                      | (thousand tons of CO <sub>2</sub> e) | 593             | 635             | 466             | 532             | 505             | 464             | 419             | 400             | 246             | 122             | 121             |
| Water withdrawal                           | (thousands of m <sup>3</sup> )       | 11,754          | 11,251          | 10,573          | 11,961          | 11,986          | 11,798          | 12,519          | 13,756          | 13,943          | 10,955          | 11,072          |
| Renewable energy generation                | (MWh)                                | 165,271         | 118,015         | 163,004         | 176,276         | 176,203         | 183,110         | 174,267         | 169,274         | 176,992         | 179,869         | 164,234         |
| Of which hydroelectric power generation    | (MWh)                                | 163,630         | 111,682         | 151,452         | 161,079         | 159,218         | 166,334         | 157,778         | 150,730         | 159,702         | 162,654         | 147,340         |
| Of which solar power generation and others | (MWh)                                | 1,641           | 6,333           | 11,552          | 15,197          | 16,985          | 16,776          | 16,489          | 18,544          | 17,290          | 17,215          | 16,894          |
| Occupational accident frequency rate ※3    |                                      | 0.26            | 0.54            | 0.33            | 0.52            | 1.42            | 0.95            | 0.54            | 0.44            | 0.22            | 0.35            | 0.30            |

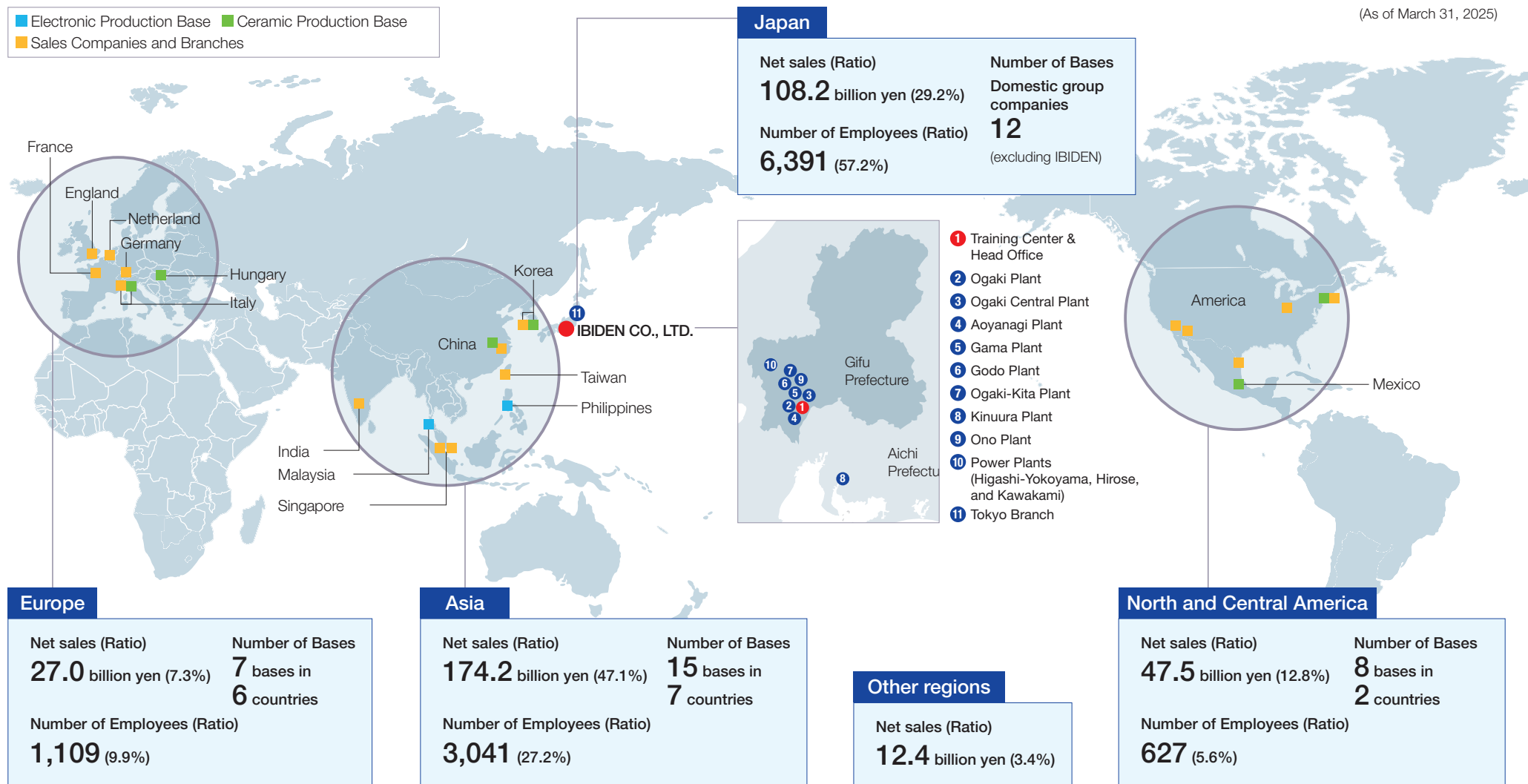
※1 The targets and results for greenhouse gas (GHG) emissions are calculated in accordance with the GHG Protocol and relevant Japanese laws (the Act on Promotion of Global Warming Countermeasures and Act on Rationalization of Energy Use and Shift to Non-fossil Energy). The targets cover Scope 1 and Scope 2 emissions. The scope of measurement covers all domestic and international production bases within the IBIDEN Group.

※2 With regard to the CO<sub>2</sub> emission factor at the time of calculation, we used the factor provided by the "List of Calculation Methods/Emission Factors in the Calculation, Report and Publication System" of the Ministry of the Environment and the Ministry of Economy, Trade and Industry in Japan as well as by electricity and gas distribution companies. From FY2020, when calculating Scope 2 emissions, we use the conversion factors (IEA Emissions Factors) published by the International Energy Agency when the CO<sub>2</sub> emission factors of electric utility companies are uncertain, in order to provide information closer to the actual state. All data have been calculated using the emission factors publicly available as of April 2025.

※3 This indicates the number of work-related injury or death cases (equivalent to or more serious than cases of occupational accidents resulting in lost workdays) among a total of 1 million actual working hours. This is for IBIDEN and Domestic Group companies up to FY2017, and IBIDEN Group from FY 2018.

# Global Network

Since establishing IBIDEN U.S.A. Corp. in the United States as a foothold for overseas expansion in 1987, the Company has achieved full-blown expansion in overseas areas. Maintaining technology and quality fostered in Japan, we have established a global support structure by adapting to business environments, customer needs, and geographical risk.



Number of Employees

11,168

Percentage of overseas sales

Approx. 71 %

Percentage of overseas employees

Approx. 43 %

Number of overseas Bases

30 bases in 15 countries

# External Corporate Evaluation (As of the end of September, 2025)

Our company, after being assessed by external assessment bodies, has received selection, certification, and other forms of recognition as a component of major ESG investment-related indexes.

## Selection, Certification, and Evaluation for ESG-Related Indexes



FTSE4Good ※1



FTSE Blossom Japan Index ※1



FTSE Blossom Japan Sector Relative Index ※1



2025 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX ※3

2025 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX ※3



## Endorsement



※1 FTSE Russell (the trading name of FTSE International Limited and Frank Russell Company) confirms that IBIDEN CO., LTD. has been independently assessed according to the FTSE4Good criteria, FTSE Blossom Japan criteria and FTSE Blossom Japan Sector Relative criteria, and has satisfied the requirements to become constituents of these Index Series. Created by the global index provider FTSE Russell, these indices are designed to measure the performance of companies demonstrating strong Environmental, Social and Governance (ESG) practices. These indices are used by a wide variety of market participants to create and assess responsible investment funds and other products.

Visit below website for each index details.

FTSE4Good: <https://www.lseg.com/en/ftse-russell/indices/ftse4good>

FTSE Blossom Japan Index and FTSE Blossom Japan Sector Relative Index: <https://www.lseg.com/en/ftse-russell/indices/blossom-japan>

※2 The use by IBIDEN CO., LTD. of any MSCI ESG RESEARCH LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of IBIDEN CO., LTD. by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

※3 The inclusion of IBIDEN CO., LTD. in any MSCI index, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement or promotion of IBIDEN CO., LTD. by MSCI or any of its affiliates. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names and logos are trademarks or service marks of MSCI or its affiliates.

# Corporate Information / Stock Information

(As of March 31, 2025)

## Corporate Data

|                               |                                                                                                                                                                                                                                                                              |
|-------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Trade name</b>             | IBIDEN CO., LTD.                                                                                                                                                                                                                                                             |
| <b>Established</b>            | November 25, 1912                                                                                                                                                                                                                                                            |
| <b>Capital</b>                | ¥64,152 million                                                                                                                                                                                                                                                              |
| <b>Number of employees</b>    | Consolidated: 11,168<br>Non-consolidated: 3,920                                                                                                                                                                                                                              |
| <b>Plants</b>                 | Head office 2-1, Kanda-cho, Ogaki City, Gifu 503- 8604, Japan<br>Tokyo branch Marunouchi Bldg. 29F, 2-4-1, Marunouchi, Chiyoda-ku, Tokyo 100-6329, Japan<br>Plants Gifu Prefecture: Ogaki, Ogaki Central, Aoyanagi, Gama, Ono, Ogaki-Kita, Godo<br>Aichi Prefecture: Kinuura |
| <b>Number of subsidiaries</b> | Consolidated subsidiaries:29<br>(12 in Japan, 17 overseas)                                                                                                                                                                                                                   |

## Disclosure of Financial Information

IBIDEN takes steps to disclose information at appropriate times to shareholders and investors in a fair, accurate, and easy-to-understand manner.

Pursuant to the Timely Disclosure Rule of the Tokyo Stock Exchange, our information disclosure standards require the disclosure of information relevant to our operations, scope of business, and assets that could significantly affect investment judgments, as well as any changes or suspension of important corporate information that has already been published.

We will also disclose corporate information that could significantly influence investment judgments even if the Timely Disclosure Rule does not apply, as accurately, promptly and appropriately as possible.



Website for shareholders and investors  
<https://www.ibiden.com/ir/>



※ Please refer to the link above for the latest consolidated financial statements

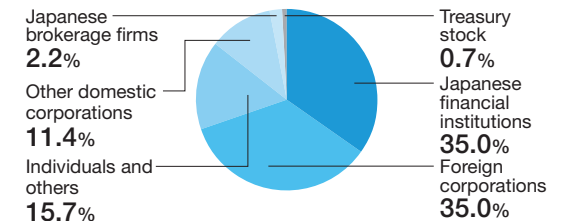
## Stock Information

|                                         |                                                                             |                                           |                                                               |
|-----------------------------------------|-----------------------------------------------------------------------------|-------------------------------------------|---------------------------------------------------------------|
| <b>Fiscal year-end</b>                  | March 31                                                                    | <b>Date of record for dividend payout</b> | Interim dividend: September 30<br>Year-end dividend: March 31 |
| <b>Annual meeting of shareholders</b>   | June                                                                        | <b>Authorized shares</b>                  | 230,000,000                                                   |
| <b>Independent Auditors</b>             | KPMG AZSA LLC                                                               | <b>Shares issued and outstanding</b>      | 140,860,557 (including 966,065 shares of treasury stock)      |
| <b>Domestic stock exchange listings</b> | Tokyo Stock Exchange, Prime Market<br>Nagoya Stock Exchange, Premier Market | <b>Number of shareholders</b>             | 40,259                                                        |

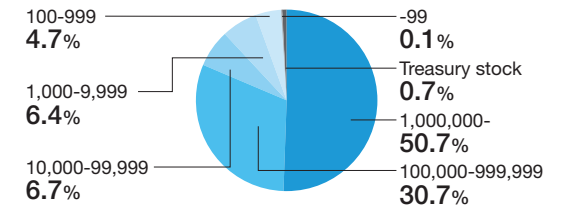
## Principal Shareholders (top 10)

| Name of Shareholder                                  | The number of shares held (thousands) | Percentage of owned shares to outstanding shares (%) |
|------------------------------------------------------|---------------------------------------|------------------------------------------------------|
| The Master Trust Bank of Japan, Ltd. (Trust Account) | 19,684                                | 14.07                                                |
| Custody Bank of Japan, Ltd. (Trust Account)          | 11,667                                | 8.34                                                 |
| Toyota Industries Corporation                        | 6,221                                 | 4.45                                                 |
| IBIDEN Partner Shareholding Association              | 3,835                                 | 2.74                                                 |
| The Juroku Bank, Ltd.                                | 3,520                                 | 2.52                                                 |
| The Ogaki Kyoritsu Bank, Ltd.                        | 3,200                                 | 2.29                                                 |
| STATE STREET BANK AND TRUST COMPANY 505001           | 3,086                                 | 2.21                                                 |
| GIC PRIVATE LIMITED - C                              | 2,779                                 | 1.99                                                 |
| TAIJU LIFE INSURANCE COMPANY LIMITED                 | 2,539                                 | 1.82                                                 |
| Sumitomo Mitsui Banking Corporation                  | 2,308                                 | 1.65                                                 |

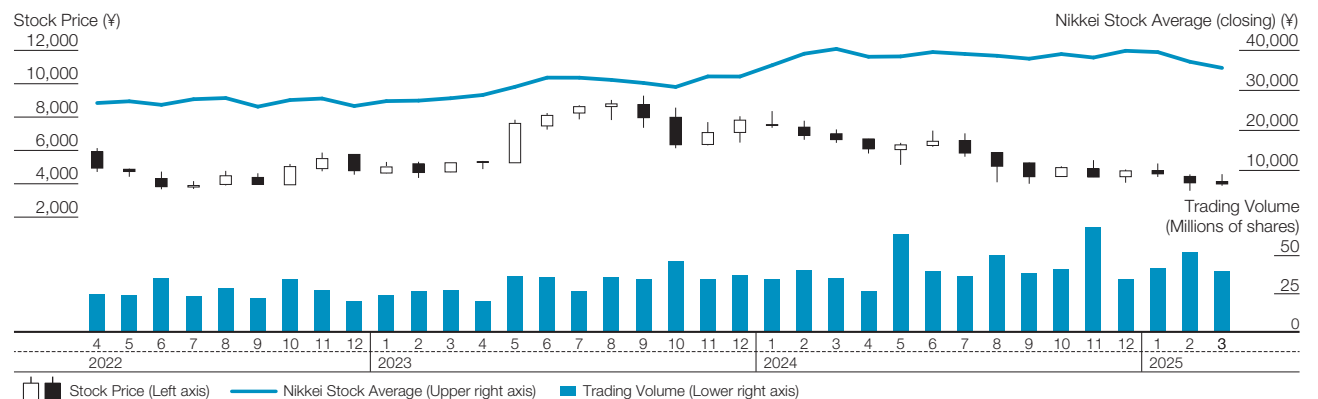
## Breakdown by Type of Shareholder



## Breakdown by Size of Holding



## Stock Price Range and Trading Volume (Common Stock)



*A century of innovation,  
Partnering for the future*



**IBIDEN CO., LTD.**  
<https://www.ibiden.com/>



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