A century of innovation,
Partnering for the future

IBIDEN



INTEGRATED REPORT 2026

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.

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 mid-term management plan, as well as our growth strategy toward 2030, the report also introduces outside directors' opinions from diverse viewpoints on topics such as the ideal approach to management amidst a changing environment and initiatives aimed at improving 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.



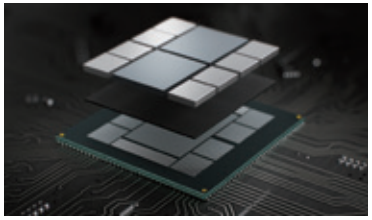
Chairman of the Board, Representative Director
Chairman of the Board Meeting

Contents

Section 1

Introduction

01 Message from the Chairman
02 Contents, Editing Policy
03 Corporate Philosophy
04 Brand
05 Changes in Technology and Business
06 At a glance
07 Global Network
08 | Special Feature 1 |
IC Package Substrates for AI Servers



Section 2

Value Creation Story

11 Value Creation Story
12 **Message from the President**



17 Recognized Key Issues
18 Medium to Long-Term Management Strategy
20 Approach to ESG-central Operation and Implementation Framework
21 Financial Strategy
23 Dialogue with Investors

Section 3

Growth Strategy and Management Base

25 Growth Strategies for Operations
28 | Special Feature 2 | **Ono Plant**



36 Human Capital Management
40 Respect for Human Rights
41 Relationship with the Society
42 Harmony with Nature
46 DX Strategy
47 Supply Chain Management
48 Quality Management
49 Corporate Governance
57 Senior Management and Directors
59 **Round-table Discussion with Outside Directors**



63 Messages from Outside Directors
64 Risk Management
65 Compliance

Section 4

Data

67 Financial Data
69 Non-Financial Data
71 External Corporate Evaluation
72 Corporate Information / Stock Information

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, 2025 to March 31, 2026 Some information outside the applicable period is also included.

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)

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES
Environment Social Governance Guidance for Collaborative Value Creation

Information Disclosure Structure

WEB

Integrated Report 2026	Financial Information	**Investor Relations** https://www.ibiden.com/ir/	
		Securities Report https://www.ibiden.co.jp/ir/library/securities/	
	Non-Financial Information	**ESG Information** https://www.ibiden.com/esg/	
		About IBIDEN https://www.ibiden.com/company/	
		Corporate Governance Report https://www.ibiden.com/ir/library/governance/	

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.

Brand

1912



Founded as a Power Generation Company

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

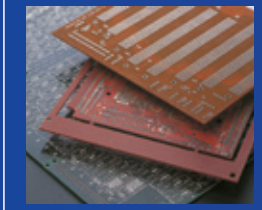
1951



Transformed into a Manufacturing Company

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

1974



Overcame Oil Crisis by Creating New Businesses

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

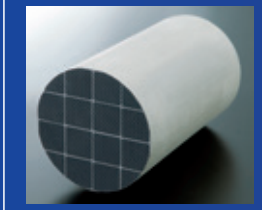
1995



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

Brand Message

A century of innovation, Partnering for the future

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.





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.

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.

The Technological Changes

1912-1970 Development as a Materials-centered Company

1912
1 Power Generation Technology
Electric Power
Electric Furnace Technology
Fused Magnesium Phosphate
Ferro-Silicon
Carbide
Carbon
Lime Nitrogen

1971-1990 Corporate-restructuring Phase
A Corporate Philosophy to Innovate the Company: Creating IBI-TECHNO

High-Temperature Sintering Technology
Circuit Fabrication Technology
Circuit Design Technology
Plating Technology
Printed Wiring Board Layering Technology
Chemical Synthesis Technology
Ceramic Fiber
Fine Ceramics
Graphite Specialty
Printed Wiring Board
IC Interconnect Technology
COB
3 IC Package Substrate
2 Melamine Decorative Laminate

1991-2000 New Business Generation Phase
The Pursuit of IBI-TECHNO

Substrate Holding Mat
Semiconductor Ceramics
4 SiC-DPF
Printed Wiring Board
Memory Module
CSP
Decorative Laminates Products

2001-2022 Core-business Nurturing Phase
Entrenchment of IBI-TECHNO

2023- Moving on to our New Stage 115 Plan

Ceramics
Ceramic Fiber
Substrate Holding Mat
EV Battery Safety Materials
Fine Ceramics
SiC-DPF
Graphite Specialty

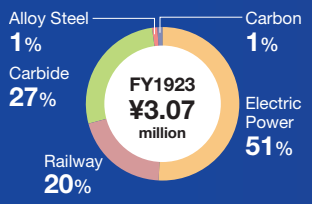
Electronics
IC Package Substrate

Housing Materials
Melamine Decorative Laminate
Decorative Laminates Products

Technology ■ Product

Establishment — Promotion of Regional Economy

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.

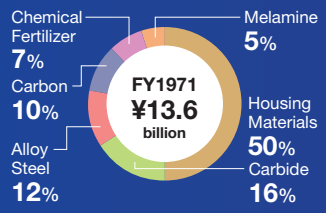


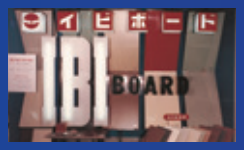


1 Nishi-Yokoyama Power Plant (1916-1963)

Restructuring — Expectations for New Businesses

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.

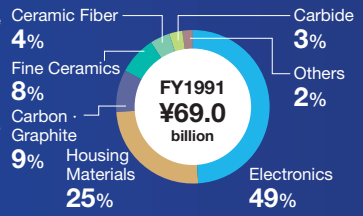




2 Melamine Decorative Laminate (1960-present)

Second Foundation — Structural Reform

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

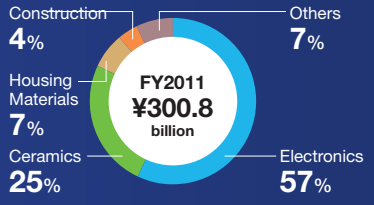


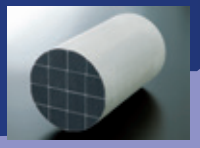


3 IC Package Substrate (1988-present)

Visible Evolution — Expansion Overseas

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.

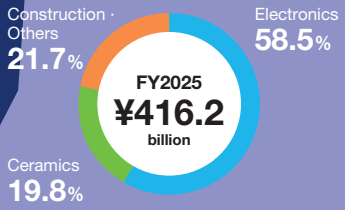


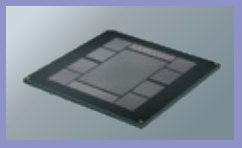


4 SiC-DPF (1999-present)

Moving on to our New Stage 115 Plan

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 Substrates for AI Servers

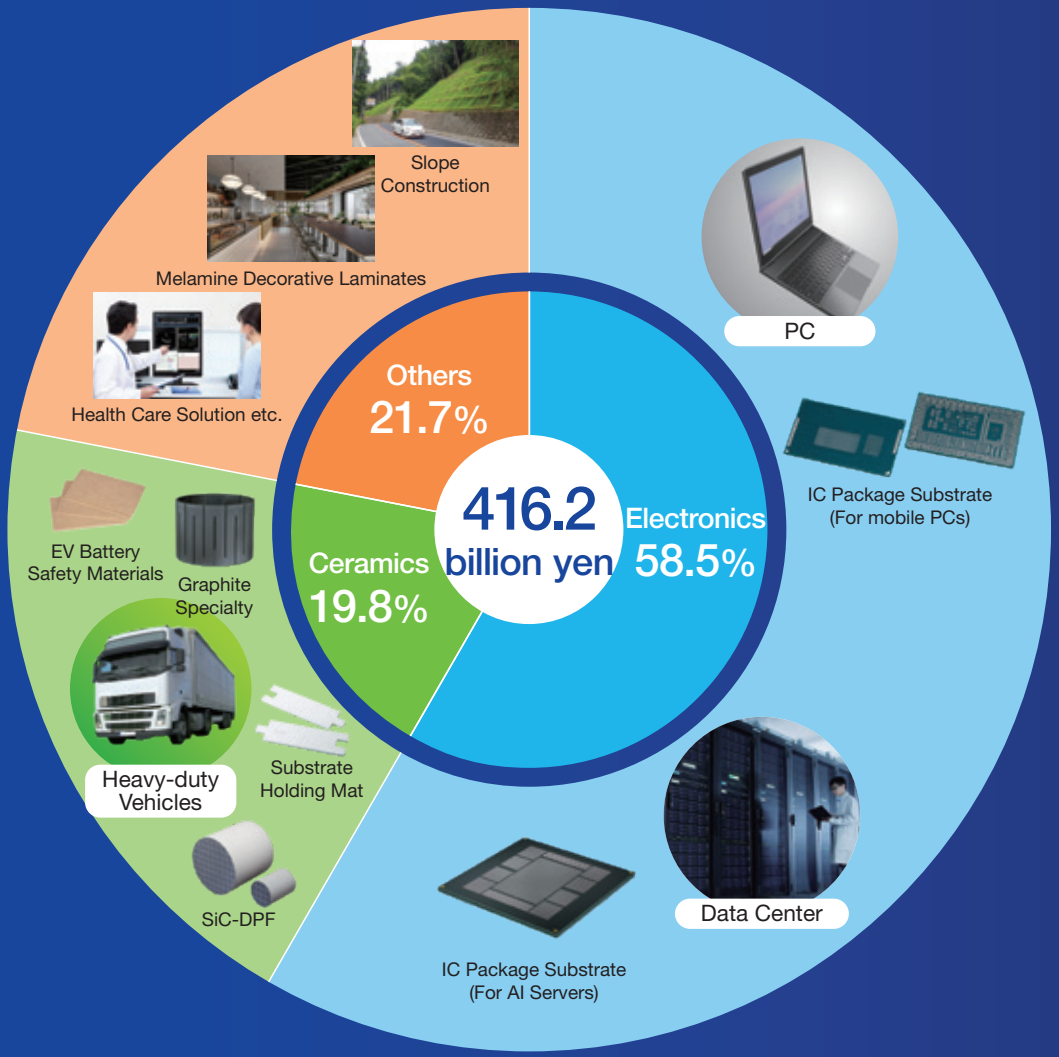
Net Sales (Billion yen)
400.0
300.0
200.0
100.0
0

1912 1925 1950 1960 1970 1980 1990 2000 2010 2025 (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.

FY2025 Ratio of Net Sales by Operation

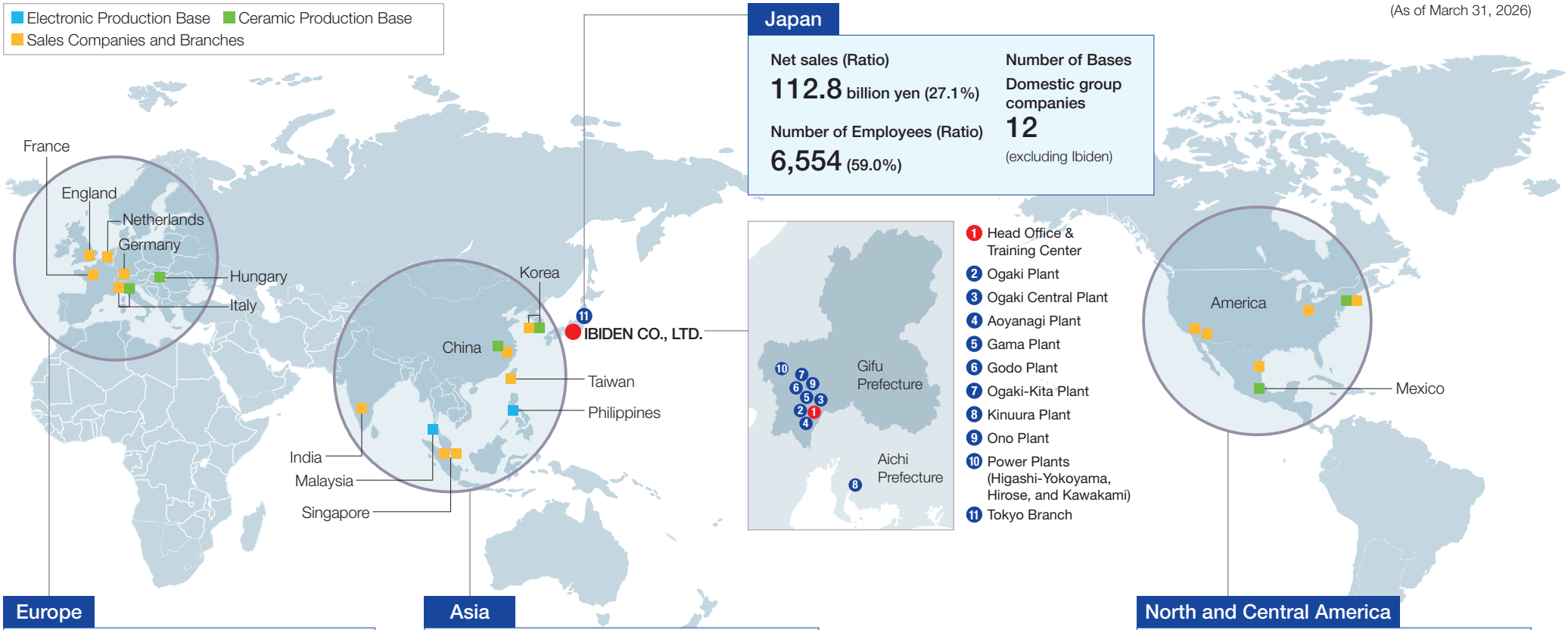


Top Global Share Cutting-edge semiconductor IC package substrates	Accumulated Number of Shipments SiC-DPF Over 80 million	Hydroelectric Power Generation In use for over 100 years	GHG Emissions 293k t-CO_2e
Net Sales 416.2 billion yen	Operating Income (Operating income to Net sales ratio) 62.0 billion yen (14.9%)	ROE 12.25%	Ratio of Overseas Net Sales 70.7%
Capital Expenditures 64.2 billion yen	Research and Development Costs 29.9 billion yen	Number of Employees 11,105	Percentage of Overseas Employees 41%

Global Network

The IBIDEN Group has been expanding its business globally, starting with its entry into the U.S. market in 1987. Leveraging our bases located around the world, we have established a global support structure that responds to the nuanced needs of our customers while managing country risks.

(As of March 31, 2026)



Japan

Net sales (Ratio)
112.8 billion yen (27.1%)

Number of Employees (Ratio)
6,554 (59.0%)

Number of Bases
Domestic group companies
12
(excluding Ibiden)

1. Head Office & Training Center
2. Ogaki Plant
3. Ogaki Central Plant
4. Aoyanagi Plant
5. Gama Plant
6. Godo Plant
7. Ogaki-Kita Plant
8. Kinuura Plant
9. Ono Plant
10. Power Plants (Higashi-Yokoyama, Hirose, and Kawakami)
11. Tokyo Branch

Europe

Net sales (Ratio)
25.1 billion yen (6.0%)

Number of Bases
7 bases in **6** countries

Number of Employees (Ratio)
2,039 (18.4%)

Asia

Net sales (Ratio)
217.8 billion yen (52.3%)

Number of Bases
15 bases in **7** countries

Number of Employees (Ratio)
1,912 (17.2%)

Other regions

Net sales (Ratio)
11.0 billion yen (2.7%)

North and Central America

Net sales (Ratio)
49.8 billion yen (11.8%)

Number of Bases
8 bases in **2** countries

Number of Employees (Ratio)
600 (5.4%)

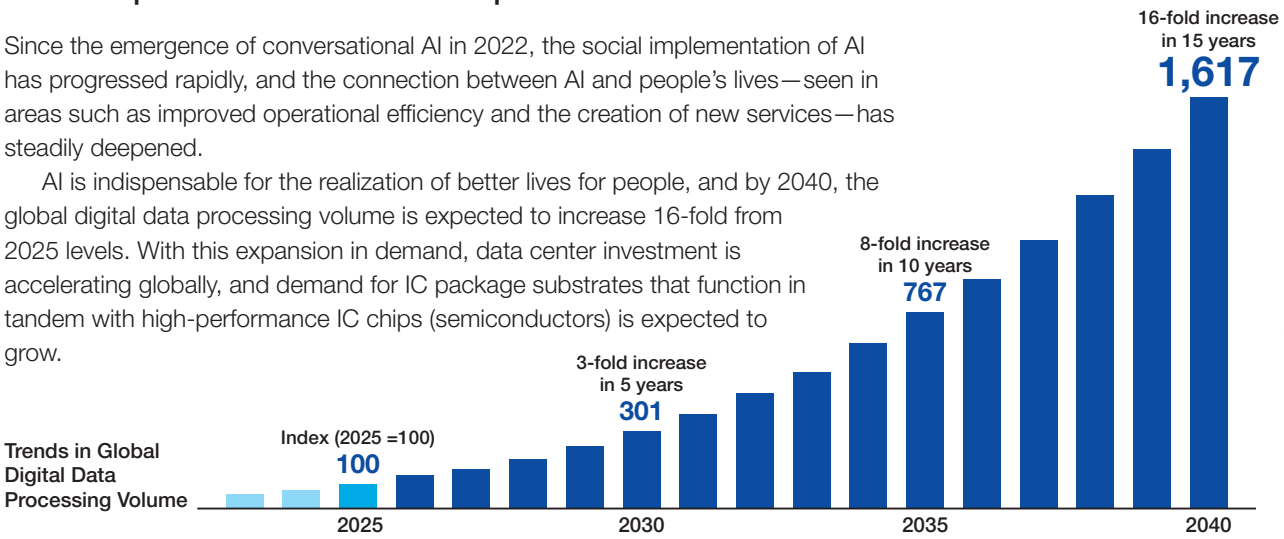
Number of Employees	Percentage of Overseas Sales	Percentage of Overseas Employees	Number of Overseas Bases
11,105	Approx. **70.7** %	Approx. **41** %	**30** bases in **15** countries

The realization of an advanced information society through AI (artificial intelligence) requires the processing of vast amounts of data using high-performance semiconductors, and it is no exaggeration to say that semiconductor performance dictates AI performance. IC package substrates are the components that support these semiconductors, and the Company boasts the world's largest market share for IC package substrates for AI servers.

Social Implementation of AI and Expansion of Data Center Investment

Since the emergence of conversational AI in 2022, the social implementation of AI has progressed rapidly, and the connection between AI and people's lives—seen in areas such as improved operational efficiency and the creation of new services—has steadily deepened.

AI is indispensable for the realization of better lives for people, and by 2040, the global digital data processing volume is expected to increase 16-fold from 2025 levels. With this expansion in demand, data center investment is accelerating globally, and demand for IC package substrates that function in tandem with high-performance IC chips (semiconductors) is expected to grow.



*The Company's forecast based on data from private research companies

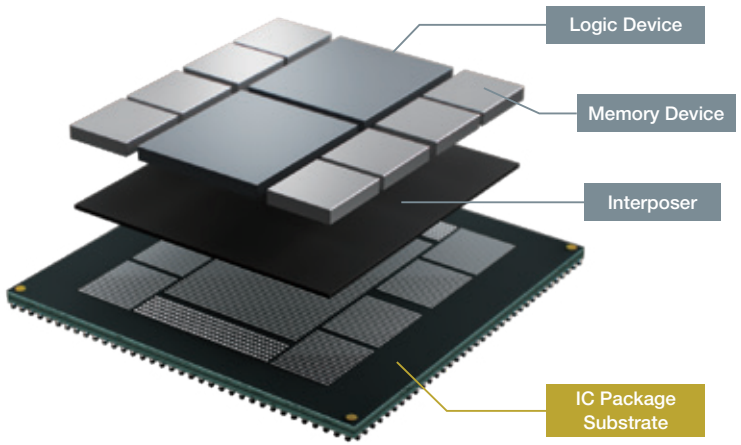


Illustration of IC Package Mounting (chiplet)

The Importance of IC Package Substrates in AI Servers

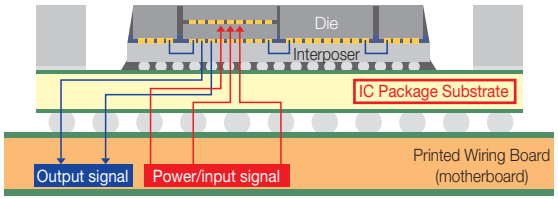
The IC package substrate is an important component that functions in tandem with the IC chip.

In recent years, the progress of IC chip miniaturization has faced technical and cost-related constraints, and this presents a major challenge to further improving semiconductor performance. To address this issue, the adoption of chiplet technology, which involves mounting a combination of multiple IC chips onto an IC package substrate to achieve the required functionality, is gaining momentum. IC package substrates serve the function of connecting multiple IC chips at high speeds and with high precision.

Products for AI servers in particular require high-performance IC package substrates, as they must be able to process massive amounts of data at high speeds, which requires mounting more IC chips and leads to a dramatic increase in the number of connections (I/O count) to the IC chips. Against this background, innovation in IC package substrate technology has become a key factor in supporting the evolution of AI servers.

Roles of IC Package Substrates

1. Electrically connect the IC chip and the printed wiring board
2. Convert the IC chip into a form that is easy to mount on a printed wiring board
3. Integrate multiple IC chips to form a system
4. Dissipate heat from the heat-generating IC chip
5. Protect the IC chip from the external environment (shocks, moisture, dust)



Strengths in the Manufacturing and Development of Cutting-Edge Products

High level of technical capability

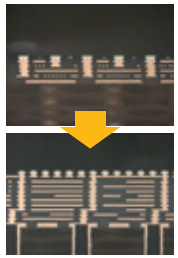
Below, we introduce our cutting-edge IC package substrate technologies.

Larger Size and Higher Layer Count

As requirements for IC package substrates, such as those for AI servers, become increasingly sophisticated, the substrates themselves are becoming larger and increasingly multilayered.

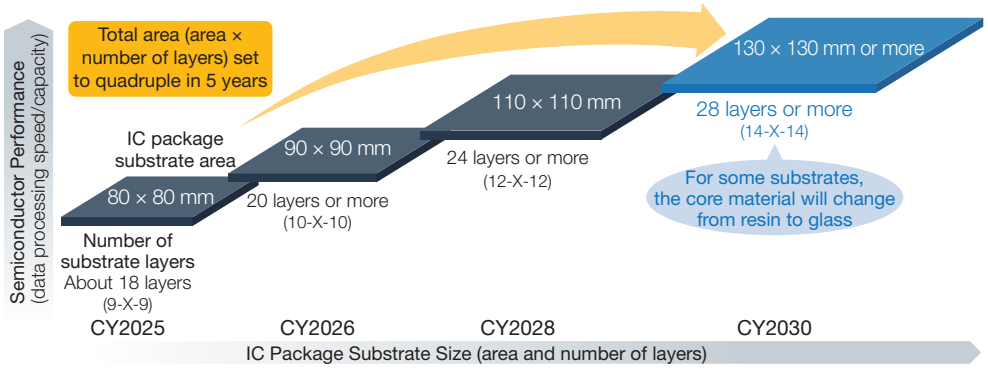
Since IC package substrates are made of resin, they are prone to warping due to heat, and this tendency becomes more pronounced as they increase in size and layer count. Since warping of the substrate causes defects during the IC chip mounting stage, technology to suppress substrate warping is considered important.

Leveraging the production technology know-how we have accumulated over many years, we realize high-quality substrates with minimal warping.



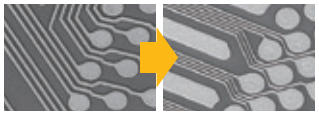
Increasingly multilayered IC package substrate

IC Package Substrates are Increasing in Size with Each Successive Generation



Miniaturization

As the need to input and output more signals increases, it becomes necessary to improve the wiring density per layer of the IC package substrate. For high-performance IC package substrates, such as those for AI servers, achieving finer line/space (L/S) dimensions is essential, therefore we are leveraging cutting-edge equipment to advance technological development at the level of a few microns.



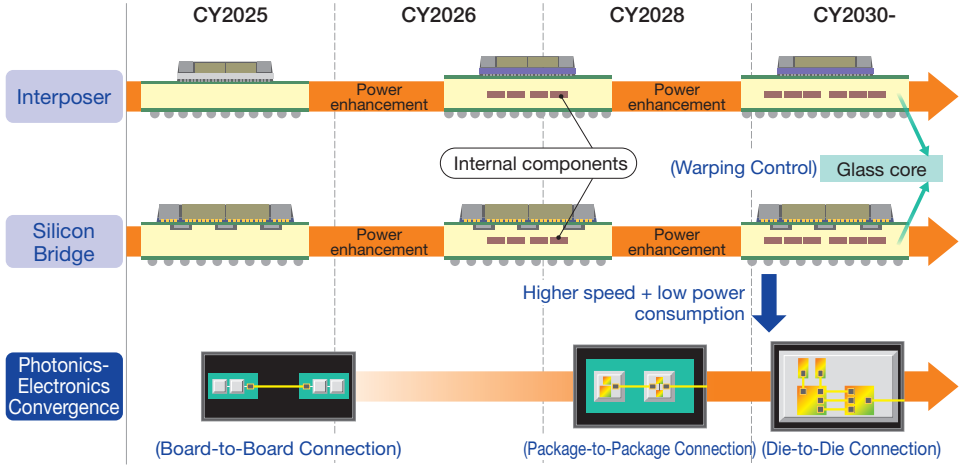
Both the width and spacing of the wiring are undergoing miniaturization

Supporting customers in their new product development

We work closely with our customers, world-class semiconductor manufacturers, from the early stages of development, promoting product and process development while sharing technology roadmaps. Furthermore, we have a system capable of handling everything from prototyping to mass production on the same production line, which minimizes the gap between the development and mass production stages, achieving high reproducibility and stable quality.

Below are some examples of next-generation products we are currently working on with customers.

Evolution of IC Package Substrate Structure



Embedded-Component Substrate

- Embedding components within the IC package substrate enhances power supply to the IC chip
- The technical difficulty is extremely high, and only a limited number of companies in the world, including us, are capable of manufacturing it

Glass Core Substrate

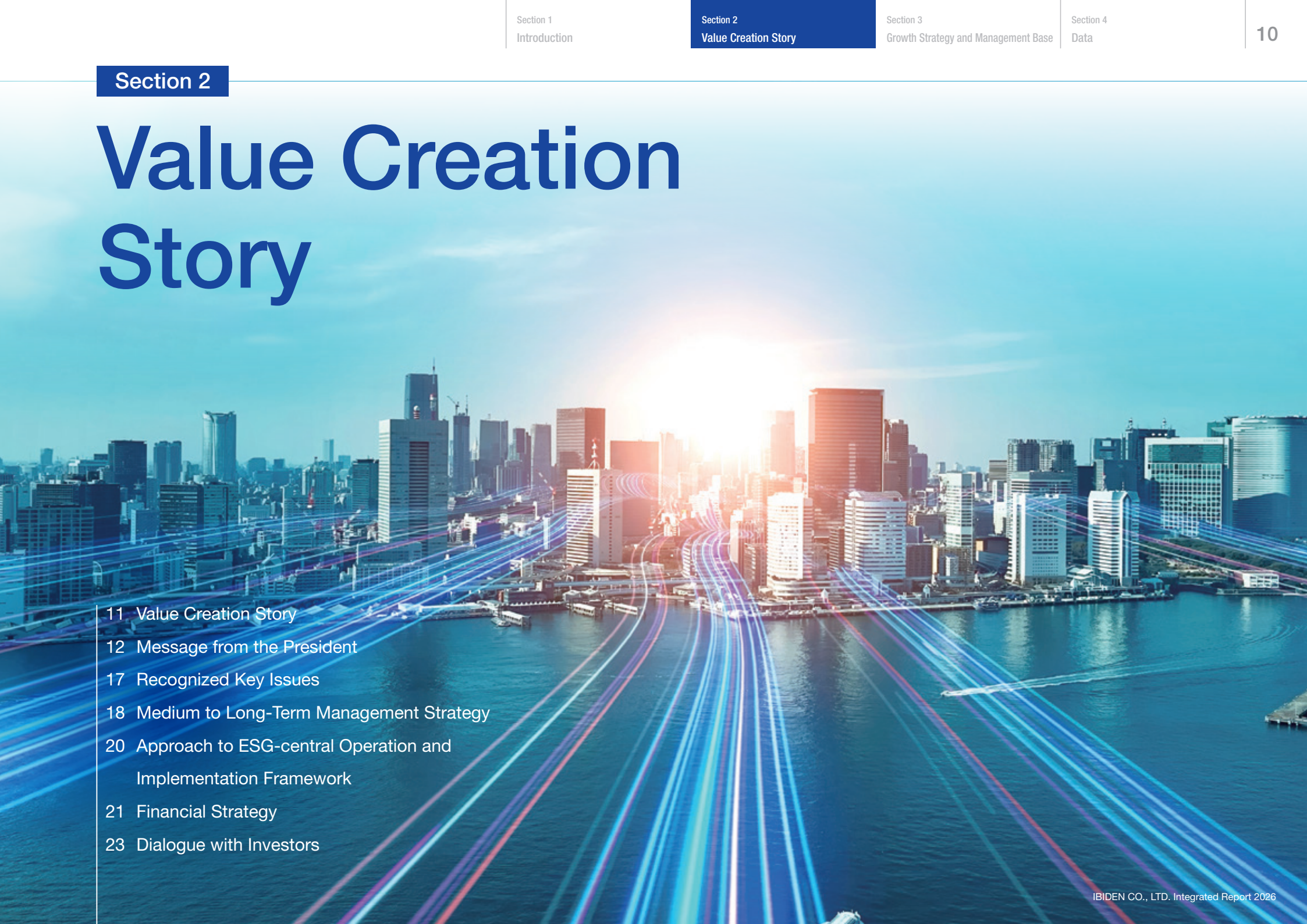
- A technology that replaces the conventional resin core layer of an IC package substrate with glass
- It is seen as a promising measure to address the warping associated with the increasing size of substrates

Photonics-Electronics Convergence

- A technology that allows communication currently performed using electrical signals to be performed using optical signals
- Higher speed, lower power consumption, lower heat generation, and reduced signal loss are expected

Section 2

Value Creation Story



11 Value Creation Story
12 Message from the President
17 Recognized Key Issues
18 Medium to Long-Term Management Strategy
20 Approach to ESG-central Operation and Implementation Framework
21 Financial Strategy
23 Dialogue with Investors

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.

Investment in Value Creation/ Evolution of Core Technologies and Correspondence

Major inputs

Human Capital
Self-reliance personnel resources capable of creating a competitive edge to drive the strategy
No. of employees **11,105** (As of March 31, 2026)

Natural Capital
Hydroelectric power generation utilizing the blessings of nature, supporting business from the foundation
Hydroelectric power generated **158,201** MWh (FY2025)

Social Capital
A global support structure adapting to business environments, customer needs, and country risks
30 bases in **15** countries & regions around the world (As of March 31, 2026)

Intellectual Capital
Development of various products and materials by applying existing core technologies
Total R&D expenses **29.9** billion yen (FY2025)
No. of patents held **2,336** (FY2025)

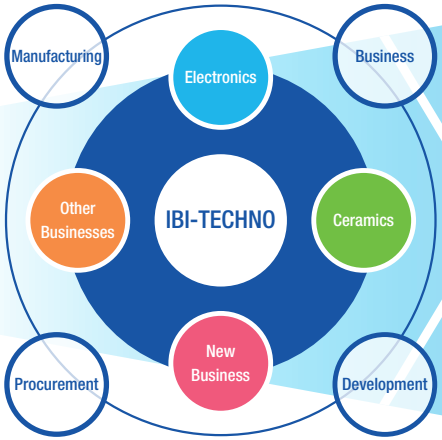
Manufactured Capital
High-quality and high efficiency production capacity backed by advanced facilities
Total capital investment **64.2** billion yen (FY2025)

Financial capital
A solid financial base underpinning sustainable growth and stable profit
Enterprise ranking **A+** Rating and Investment Information, Inc. (R&I) (As of end of July, 2026)

MISSION

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

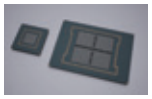
Realization

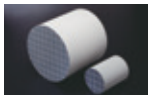


Practice

SPIRIT
Trust through Integrity
"Wa" Teamwork and Synergy
Challenge with Passion
IBI-TECHNO Innovation

Growth Strategy

IC Package Substrate
P25-27


Ceramic Products
P29-31


New and Other Business Areas
P34-35


Opportunities

Expanding product needs thanks to technology transition

Expanded market for low-carbon technology

Expanded demand for air pollution mitigation products

Mid-Term Management Plan

Moving on to our New Stage 115 Plan
(FY2023-FY2027)



Contributing to the SDGs in Business Processes

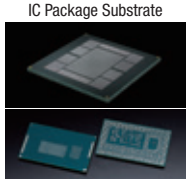
Diversity, Equity and Inclusion
P36-40

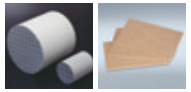
Compliance / Risk management
P64-65

Energy conservation / Resource circulation
P42-45

Major Outputs/Outcomes

Outputs
Products in Core Business

IC Package Substrate


Ceramic Products for Circulation


New and Other Business Areas


Outcomes
FY2027 Performance Targets

Net Sales
650 billion yen※

Operating Income to Net Sales Ratio
23.1%※

Strengthening the Business Foundation

Reinforcement of Human Resources
Management of Both High Job Satisfaction and High Productivity

Sustainable Utilization of Natural Capital
Low-impact Manufacturing Systems

Outcomes

Value that IBIDEN Offers to Society



Development of Digital Innovation
IBIDEN utilizes its high-function and fine IC package substrates to contribute to the evolution of digital technology.
P25-27



Improve Air Quality (environmental pollution)
IBIDEN utilizes its SiC-DPF and substrate holding mats to contribute to the control of air pollution.
P29-31



Transition to a Decarbonized Society
IBIDEN applies the existing technologies for circulation in a low-carbon society or decarbonized society to contribute to the dissemination of high-insulation materials and renewable energy.
P34-35

ESG Management

Corporate Governance

※ Based on disclosed information as of May 2026

Message from the President



President & CEO
Koji Kawashima

The Change and Growth of Each Individual will Pave the Way for Future Innovation

Entering My Third Year as President

Inheriting and evolving the DNA of transformation. By “continuously changing,” we aim to transform our culture and achieve further growth

Unprecedented and significant opportunities for growth, driven by the evolution of AI, are appearing across all fields right before our eyes. On the other hand, there is a strong sense of urgency that continuing to work in the same way as before will be woefully inadequate in effectively seizing these changes and opportunities. To seize great opportunities, we must work to change ourselves, without being satisfied with the status quo. Two years have passed since I assumed the role of President, and what I now wish to convey most strongly is my firm commitment to this transformation.

By visiting many sites both in Japan and overseas and engaging in direct dialogue with employees over the past two years, I came to truly appreciate the potential of each individual and the underlying strength of our worksites. At the same time, I became acutely aware of the fact that this strength is not yet being fully utilized. We aim to become “a company that supports all kinds of infrastructure worldwide and is truly needed” and “a company that our employees can be genuinely proud to work for.” To achieve this, everyone, including top management, must change the way they approach their work, and I would like to begin this transformation first from the perspective of human capital.

Since its founding, the DNA of transformation has been continuously passed down through the IBIDEN Group. Founded as a hydroelectric power generation company dedicated to revitalizing the local economy, we used electricity as a foundation to move into the electrochemical industry, then into ceramic products and electronic components, boldly restructuring our business to meet the demands of the times. The proactive spirit of anticipating changes in the times and boldly taking on the challenge of creating new value is one of the guiding principles that supports us, and it is embodied in our corporate philosophy, the “IBIDEN WAY.” If this spirit is expressed even in small ways in the daily

actions of every employee, rather than just a select few people, it will transform into a great force for the entire organization.

As a first step toward changing the culture, management and labor have jointly begun an initiative to address each other by name with the suffix “-san” instead of by job title. This may seem like a small step, but it is a clear expression of our intent to create a culture where everyone can exchange opinions candidly, regardless of their position or title. We will never dismiss new ideas outright. We first accept new ideas that people put forward, and encourage collaboration to take on the challenge of trying them out. Even if an idea ends in failure, we focus on the causes rather than who should take responsibility, and we have a system in place to immediately consider the next move and provide immediate support. This relationship of mutual trust between supervisors and subordinates, and a corporate culture that allows for free and open exchanges of opinions, is the foundation for the continuous creation of value. Additionally, to create an environment that encourages behavioral changes in employees, we are working on reforming our HR system through a project, and are also working to build a foundation that rewards employees for their actions and achievements. Furthermore, I myself and the other executives will take the lead and lead by example, sharing with the entire company our commitment to transforming the corporate culture itself.

Progress of the Mid-Term Management Plan

Due to our steady success in capturing AI-related demand and contributions from Other Operations, we achieved a performance level significantly higher than the previous fiscal year

Looking at the business environment surrounding the Company, the global economy in FY2025 continued to be unstable, due to factors such as a shift in U.S. trade and monetary policies, fluctuations in exchange rates and stock markets, stagnation in the Chinese economy, and the emergence of geopolitical risks, including the situation in the Middle East.

In the semiconductor and electronic components industry, the PC market as a whole remained weak, but in the server market, growth areas related to generative AI maintained strong performance, and demand for general-purpose servers trended toward moderate growth.

The market for exhaust system components in the automotive industry slowed down due to a global decline in automobile production, set against a backdrop of worldwide economic uncertainty stemming from changes in U.S. tariff policies.

In response to these changes in the market environment, and to meet orders in growth areas, primarily those related to AI, we began mass production at the Ono Plant in October 2025 as planned. Additionally, in order to expand production capacity for high-performance IC package substrates, for which further demand expansion is expected in the future, we decided in February 2026 on an investment plan totaling ¥500.0 billion over a 3-year period from FY2026 to FY2028, primarily targeting the Gama Plant and Ono Plant. Furthermore, in the Ceramics Operation, as a strategic move toward the future diversification of powertrains, the NEV (EV Battery Safety Materials) Unit was transferred from the R&D Operation to the Ceramics Operation in FY2025.

As a result, our performance in FY2025 significantly exceeded that of the previous fiscal year, with net sales of ¥416.2 billion (up 12.7% year-on-year), operating income of ¥62.0 billion (up 30.3% year-on-year), ordinary profit of ¥60.8 billion (up 27.0% year-on-year), and profit attributable to owners of parent of ¥63.7 billion (up 89.0% year-on-year).

In this context, Other Operations also performed steadily, with net sales of ¥90.3 billion (up 2.5% year-on-year) and operating income of ¥8.9 billion (up 3.0% year-on-year). Other Operations consist of businesses that have inherited our technologies and past products. Each domestic Group company, engaged in a diverse range of businesses from construction and greening to healthcare, leverages its own strengths and works on sales expansion activities that utilize its business competitiveness. I believe that our comprehensive strength in consolidated management is the true underlying strength of the Company, which remains unshaken even in the face of changing market conditions.

For FY2026, based on the outlook that growth in the high-end semiconductor market will continue, we have formulated a full-year earnings forecast with a high growth rate, with net sales of ¥550.0 billion (up 32.1% year-on-year) and operating income of ¥127.0 billion (up 104.8% year-on-year).

Growth Strategy toward FY2030

By creating an environment where employees can perform at their best and reliably making investments in growth, we will establish a system that generates “net sales of ¥1 trillion”

Based on the solid progress made up to FY2025, we are making upward revisions to the performance targets in our mid-term management plan. In addition to raising the targets for FY2027, which is the final year of the plan, we have set ambitious targets for FY2030 of “net sales of ¥1 trillion and operating income of ¥300.0 billion (operating income to net sales ratio of 30%)” centered on the Electronics Operation.

I believe that these targets cannot be achieved simply by continuing with the same methods as before. While our goal is to double net sales by FY2030, we realistically anticipate that the number of employees will only increase by about 1.2 to 1.3 times. To grow the business in these circumstances, everyone needs to re-examine “what truly constitutes valuable work” and focus on value-added tasks. Furthermore, by implementing bold delegation of authority to each level, we will create an environment where responsible individuals make responsible decisions. I believe that maximizing human potential and improving productivity will serve as a strong foundation to support the achievement of net sales of ¥1 trillion.

The top priority for achieving our targets is the reliable execution of growth investments. Over the 3-year period from FY2026 to FY2028, we will complete a total capital investment of approximately ¥500.0 billion in the Electronics Operation, which represents the largest capital investment in the Company’s history. The core of this consists of the launch of mass production at the renovated Gama Plant and additional investment in the Ono Plant, which commenced mass production in October 2025. Although the Gama Plant was completed in 2023, it has been continuously unable to commence mass production. Since entering FY2025, demand for ASICs developed in-house by hyperscalers has been growing rapidly, therefore we will proceed with the launch it as a production plant for ASIC products. While the Ono Plant is gradually expanding its operational area, it currently only utilizes about half of the space within the building. To meet the strong demand for AI server products, this investment will allow us to install equipment in the remaining half of the space. Furthermore, we will focus on the development of next-generation and next-next-generation technologies, such as embedded components, glass cores, and photonics-electronics convergence, and maintain a solid position in the high-end market by providing value that goes one step ahead of customers’ expectations.

In the Ceramics Operation, we are steadily capturing demand for DPF for industrial vehicles in emerging countries, while also accelerating efforts to cultivate overseas customers toward achieving profitability in the NEV Operation. In addition, in the FGM Operation, we will execute planned investments in markets where our competitiveness can be maximized, such as the nuclear power generation field, which is expected to grow due to the demand for data centers in North America. In the R&D sections, in order to advance the development of new business areas, we will leverage strategic investments in venture capital and open innovation through industry-academia-government collaboration to cultivate our next pillars of revenue in fields such as GX and biotechnology.



Ono Plant Opening Ceremony

Implementation of Human Capital Management

It is “people” who change the way work is done. We will revamp our systems for training, promotion, and skill transfer to cultivate “self-sustained human resources”

The driving force behind the realization of these growth strategies lies entirely with “people.” The “self-sustained human resources” we aim to cultivate are people who, in a rapidly changing environment, take ownership, proactively determine what needs to be done, and act with agility. As part of our efforts to improve the environment to support the development and active participation of such people, we are working on reforming our HR system. The HR system is undergoing bold reforms based on two key points: clarifying roles so that individuals can demonstrate their full potential and receive fair compensation and treatment; and creating a system where people with diverse knowledge and experience work together toward company growth and business expansion, regardless of age, gender, etc. In FY2025, we abolished the post-retirement age system (age limits for holding managerial positions) for managerial and senior positions, established specialized career tracks, and reviewed treatment for senior employees. In FY2026, we will extend

these reforms to other employee levels and undertake a fundamental review of the grading and compensation system to create an environment where every employee can work with a sense of fulfillment and pride.

From a manufacturing perspective, even in this digital age, we place great value on people who have a deep understanding of equipment and quality, and who can continuously improve and maintain them. We will restructure our organization to take on responsibility for manufacturing education not only in production divisions but throughout the entire company. We will also accelerate the practical transfer of awareness, knowledge, wisdom, and skills at the Aoyanagi Plant's "Manufacturing Dojo" by making full use of AI and digital technologies. Furthermore, for us as a manufacturing company, safety lies at the foundation of everything. We will prioritize safety and create a workplace where employees can work with peace of mind while incorporating systems such as AI cameras to monitor unsafe behavior.

To grow and expand business in an era of change, speed in decision-making is essential. We will delegate authority to division managers and group managers, creating a system where responsible individuals can make quick decisions on the spot. We define three main roles for managers—making decisions, driving change, and developing talent—and we reflect these in our evaluation system. Furthermore, based on the belief that the starting point of competitiveness lies in understanding the outside world, we are implementing initiatives to make it easier for employees above a certain position to interact with external parties, while also expanding the dissemination of information to further increase understanding of the company.


Opinion exchange meeting with employees

In addition to the above, in FY2026, we will reorganize our philosophy structure with the aim of encouraging behavioral change in employees and implement measures to create a culture where employees feel comfortable speaking up in order to improve employee engagement. Through these initiatives, we will create a workplace where every employee can freely share their thoughts and opinions without fear of failure. Moreover, we will strive to be a company where taking initiative and growing independently leads to the company's growth, and that employees are glad to work for.

Strengthening the Financial Strategy and Governance Structure

Pursuit of resilience and flexibility. We will ensure a balance between growth investment and financial discipline

To ensure that the largest investment in the Company's history translates into solid corporate value, we are emphasizing strict discipline and the construction of a resilient and flexible financial structure. Growth investments will generally be within the scope of operating cash flow, including advances received, and we will maintain high cash-generating capacity with a consolidated EBITDA※ margin of 30% or higher and with the Electronics Operation alone in the 40% range. In addition to this, we will consider introducing management indicators that take the cost of capital into account, so that we can correctly assess the competitiveness of business going forward. Furthermore, the equity ratio has significantly improved from 45.3% in the previous fiscal year to 57.2%, and we will continue to aim for a restoration to 60% or higher.

One of the concrete results of decisively implementing dialogue with capital markets is the reduction of cross-shareholdings. We significantly accelerated the timeline for our initial target of "reducing cross-shareholdings by more than 50% based on their market value as of the end of FY2023 by the end of FY2027," achieving an 81% reduction by the end of FY2025.

When expanding the scale of business, enhancing governance is also essential. We are strengthening audit functions through an independent organization that reports directly to the President, while also working to establish our Enterprise Risk Management (ERM) system by progressively integrating risk management and compliance functions into the corporate planning sections. In addition, we are working to strengthen governance across

※ Calculated as operating income plus depreciation and amortization

the entire Group by, for example, establishing new dedicated departments to oversee the internal controls of subsidiaries.

Regarding shareholder returns, through FY2030, we intend to maintain a policy of progressive dividends based on an annual dividend of ¥20 per share, aiming for a dividend payout ratio of 20% while balancing growth investments with financial discipline. Additionally, a 2-for-1 stock split was implemented* in January 2026. The annual dividend for FY2025 was ¥30, including a commemorative dividend for the start of mass production at the Ono Plant, and for FY2026, we expect a further dividend increase to ¥35 (interim dividend of ¥15, year-end dividend of ¥20). We will strive to enhance shareholder value by achieving an optimal balance between growth through proactive investment and stable returns.

※ A stock split will be carried out at a ratio of two shares for every one share of common stock, effective October 1, 2026. The dividend amounts stated in the text do not reflect this stock split.

Message to Stakeholders

Based on the spirit of “fairness,” we will shape the next 100 years through healthy partnerships with all stakeholders

Our journey to date has been supported by local communities, starting with Ogaki, Gifu, where we were founded. We value coexistence with local communities by continuing our conservation activities for the “IBIDEN Forest” in the upper Ibi River region, which brings blessings to the region, and by entering into agreements with local governments to cooperate in the use of our plant premises and private water supply during disasters. Furthermore, toward the realization of a sustainable society, we are working to balance business growth with the protection of the global environment, such as by reducing greenhouse gas emissions as set forth in our “Environmental Vision 2050.”

The “Partnering for the future” part of our brand message, “A century of innovation, Partnering for the future,” refers to all our stakeholders, including our employees, customers, and suppliers, whom the IBIDEN Group has continuously cherished. We will create an environment where employees can actively take on challenges, provide customers with value that exceeds their expectations, and build equal and trusting relationships with our partner companies. At the heart of this lies the spirit of “fairness,” in which everyone interacts with one another with sincerity. I believe that remaining fair to others, without being swayed by short-term gains or losses, is the foundation for nurturing long-lasting relationships of trust.



In November 2025, the Company was selected as one of the 225 constituents of the Nikkei Stock Average. We are proud to have been selected as one of Japan’s representative companies from among more than 1,600 companies listed on the Tokyo Stock Exchange Prime Market, and I feel a renewed sense of determination regarding the weight of our social responsibility. I would like to express my heartfelt gratitude to everyone who has supported us on this journey. By believing in the power of each individual and working alongside all our stakeholders, we will move forward towards further innovation. I sincerely appreciate your ongoing support.

Recognized Key Issues

Process for Identifying Key Issues (Materiality)

The IBIDEN Group identifies key sustainability-related risks and opportunities that affect its business in order to achieve sustainable enhancement of corporate value. We assess importance based on an analysis of the social and business environment as well as stakeholder expectations, and identify key issues following discussions by the Sustainability Management Committee. Key issues are reported to the Board of Directors, reflected in each business activity, and reviewed on a regular basis.

※ Issues that the Company addresses as priorities to enhance corporate value over the medium to long term

Changes in the Business Environment

Issues of To The Next Stage 110 Plan

1. Strengthening Competitiveness of Existing Businesses

Electronics
- Carrying out construction at Gama Plant and Ono Plant as planned to expand IC package business
- Expanding market share of high value-added products, mainly for server applications

Ceramics
- Production in optimal locations utilizing four bases responsive to changes in the business environment
- Capturing demand in growing emerging markets (China, India, etc.)

Domestic
- Expanding core businesses with a unique competitive edge
- Continuing implementation of selection and concentration

2. Expanding New Business
- Business expansion through stable mass production of new products for electric vehicles
- Building new businesses in PKG and new areas

3. Development of Human Resource
- Implementing balanced human capital management from the perspectives of management and employees (well-being*)
- Transforming management through digital transformation (DX) in both production and administrative divisions

4. Driving ESG-Central Operation
- Establishing a specific roadmap toward net zero greenhouse gas emissions in the 2040s
- Responding to the higher level of governance
- Contributing to the SDGs through technologies and business activities

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

Changes in Social Environment

- World Economic Forum(Global Risks)
- International Organizations (SDGs, etc.)
- Issues from Industry Groups(RBA, etc.)

Key Risks and Opportunities (opportunities shown in blue)

Risk Factors	Impacts on the Company	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 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 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 (Supply chain)	Suspension of procurement/ shipments due to regulatory or geopolitical changes	High	Multi-sourcing of raw materials and consideration of alternative materials and shipping routes 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 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 (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 (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_2 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 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 growth/gains; suspension/withdrawal (¥10.0 billion or more)
Medium: Operation expansion; losses/response costs (¥1.0 billion or more)

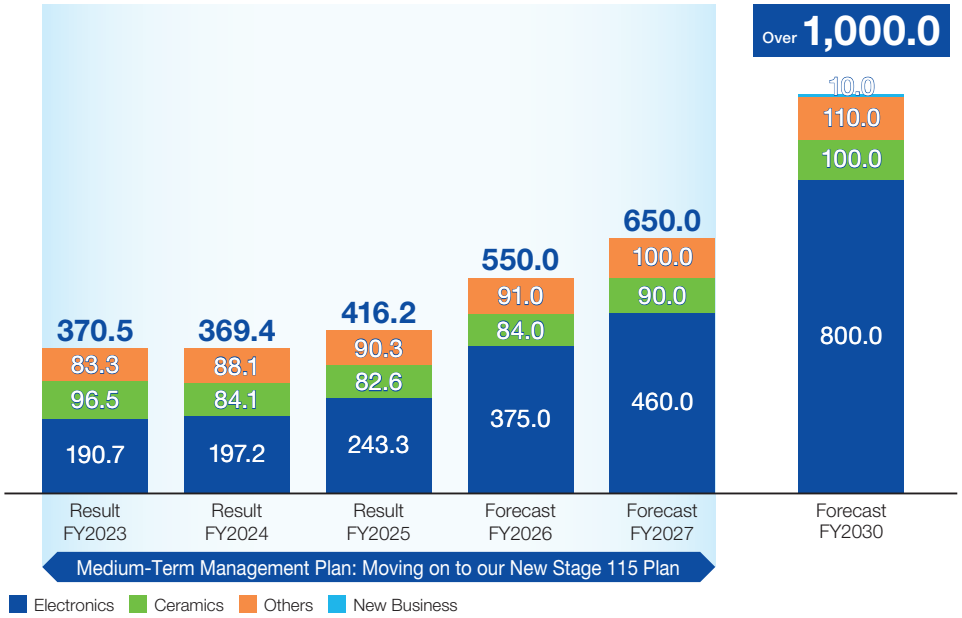
Medium to Long-Term Management Strategy

Progress of the Medium-Term Management Plan: Moving on to our New Stage 115 Plan (FY2023-FY2027) and FY2030 Targets

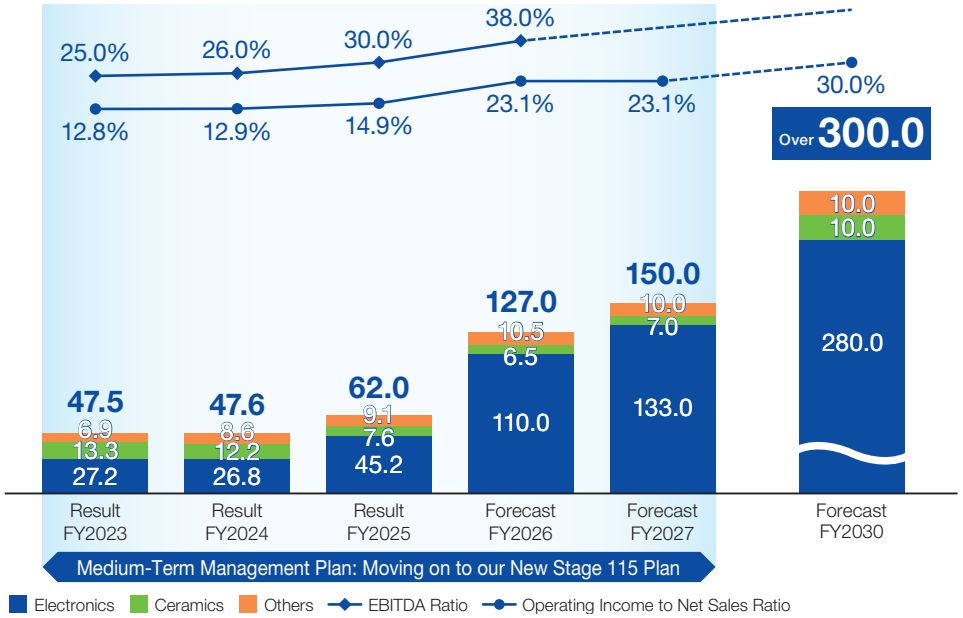
Despite the continuing harsh market environment, we aim to achieve stable growth over the medium to long-term by strengthening business competitiveness and commercializing new products under the five main reinforcement activities in the medium-term management plan. We will also promote ESG management,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

FY2030 Performance Targets

Net Sales (billion yen)



Operating Profit (billion yen) / Operating Income to Net Sales Ratio, EBITDA Ratio



Medium-term Non-financial Targets

Indicator	Results for FY2025	Target
Total GHG emissions (Compared to FY2017)	Approx. 56% reduction	30% reduction※ (FY2030)
Occupational Accident Frequency Rate	0.60	0.10 or less (FY2027)

Indicator	Results for FY2025	Target
Ratio of Female Managers (IBIDEN CO., LTD.)	2.5%	3% or higher (FY2027)
Training hours per employee (IBIDEN CO., LTD.)	19.4 hours/year	21 hours/year (FY2027)

※ After full-scale operation of the new plants (Ono and Gama)

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_2 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)

Proposal Capability

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

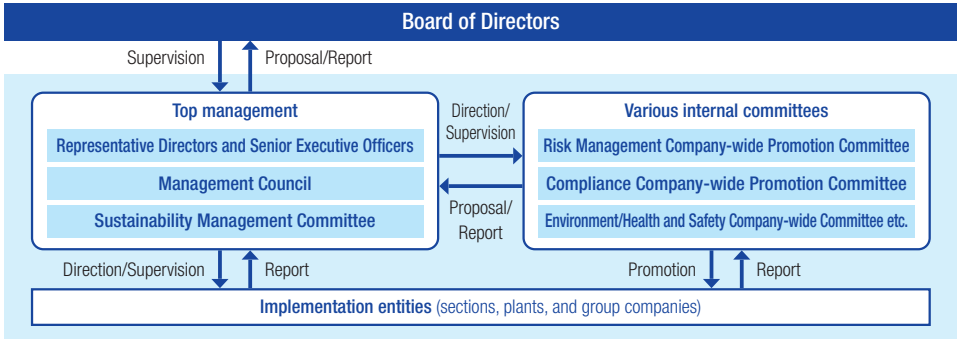
Approach to ESG-central Operation and Implementation Framework

Promoting ESG-central Operation

We aim to achieve sustainable growth by contributing to the resolution of social issues. 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 (SDGs, etc.) 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

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 Risk Management Company-wide 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 FY2025.

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	Time Horizon	For Reference
Major Natural Disasters (Abnormal Weather)	Medium to long-term	P64 Risk Management
Climate Change and Decarbonization (Transition)	Short to long-term	P42-45 Harmony with Nature
Declining Workforce	Short to medium-term	P36-40 Human Capital Management
Strengthening of Environmental Regulations	Short to medium-term	P42-45 Harmony with Nature
Occupational Health and Safety	Short to medium-term	P36-40 Human Capital Management

Financial Strategy



From a medium to long-term perspective, we will achieve the optimal allocation of management resources to enable sustainable growth, with the aim of enhancing corporate value and maximizing shareholder value.

Director & Senior Executive Officer (in Charge of IR)
President of Corporate Planning Operation
Shinji Miyazaki

Financial Base

In the mid-term management plan, the Group is promoting initiatives aimed at improving corporate value and achieving stable profit.

Driven by the spread of generative AI, our Electronics Operation continues to grow. However, to continue supplying cutting-edge products to customers when they need them, continuous upfront investment is necessary.

Therefore, we prioritize a balance between growth investments and financial discipline and ensure a strong financial base by maintaining a high equity ratio, while also continuously enhancing corporate value through management that is conscious of the cost of capital.

In previous years, we made progress in reducing interest-bearing debt, and as a result, our current equity ratio is 57.2%, approaching our medium-term target of 60%. While it may temporarily decline in the future depending on the progress of our upfront investments, we will continue to aim for an equity ratio of 60%.

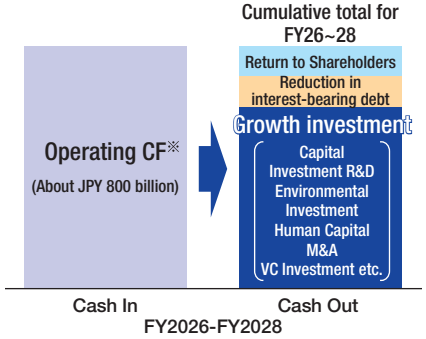
Going forward, we will continue to strive for the continuous enhancement of corporate value by balancing growth investments with a sound financial base.

Target Financial Ratios

Equity Ratio 60% or higher	ROE 10% or higher	Maintaining a stable A+ rating while aiming for a higher rating

Cash Allocation Policy

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



※ Before deduction of R&D expenses

❶ Growth Investments

Growth investments will generally be funded within operating cash flow, including advance payments, to build a financial structure resilient to performance fluctuations.

❷ Shareholder Returns

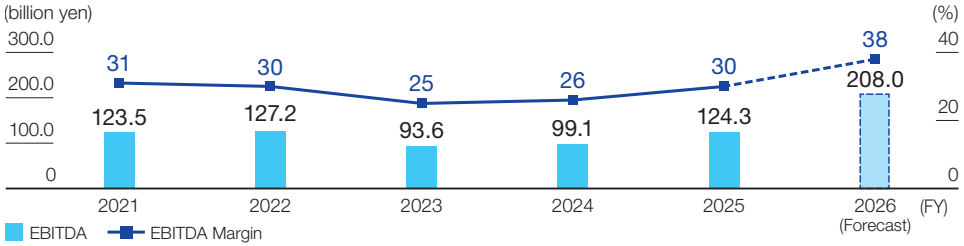
The policy for returns to shareholders is to implement a progressive dividend (until FY2030), with a guideline of a 20% payout ratio, while considering the balance between growth investments and financial discipline.

❶ 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 recover the equity ratio to 60% or higher.

EBITDA※/EBITDA Margin



※ Calculated as operating income plus depreciation and amortization

TOPICS

Credit Rating Upgrade Reflecting Our Financial Structure

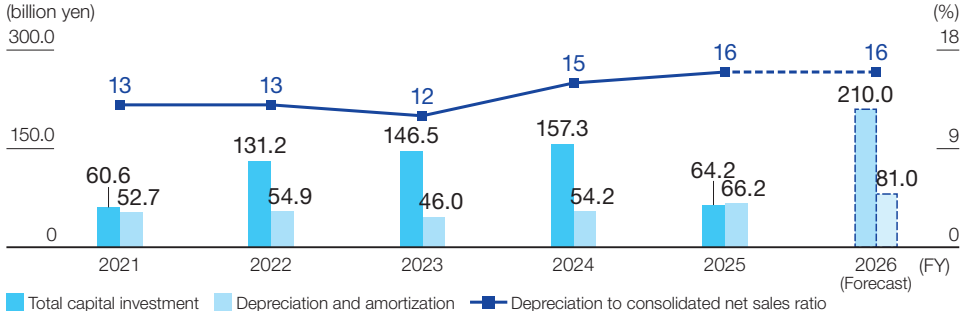
Capital investment over the three years from FY2026 to FY2028 will total approximately ¥500.0 billion, the largest in the Company's history. In recognition of the expanded supply capacity resulting from this investment, our technological capabilities in cutting-edge products, and the expected maintenance of our strengthened financial structure, Rating and Investment Information, Inc. (R&I) upgraded the Company's issuer rating from "A" to "A+" in July 2026.

Financial Strategy

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. To achieve our FY2030 performance targets, we will invest approximately 500 billion yen, primarily at the Gama and Ono Plants, to expand production capacity for high-function IC package substrates and meet growing demand from fiscal 2027 onward, particularly for AI servers and high-performance servers. These capital investments are being executed under agreements with customers, who bear the corresponding investment costs, a portion of which has been received as advance payments. Going forward, we will continue to minimize investment recovery risks while striving to enhance shareholder value through the Group's business expansion and improved profitability.

Total Capital Investment/Depreciation and Amortization



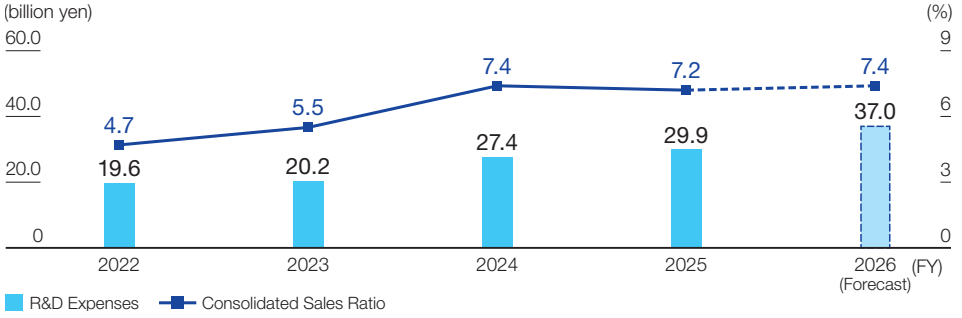
R&D Activities

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 R&D Expenses



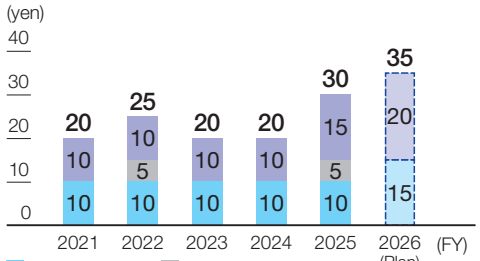
R&D by Major Segment (FY2025)

Segment	R&D Expenses (billion yen)	Status of Activities
Electronics	26.9	We are developing design, core, and process technologies for next- and future-generation high-function IC package substrates that meet requirements for high-speed transmission and low signal loss.
Ceramics	2.8	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.

❷ Shareholder Returns

With regard to shareholder returns, our current approach to capital allocation is to prioritize capital investment for IC package substrate facilities to drive business expansion. At the same time, for the period from FY2025 to FY2030, based on our capital allocation policy and while taking into account the balance between growth investments and financial discipline, our policy is to adopt progressive dividends* based on an annual dividend of 20 yen per share, using a dividend payout ratio of 20% as a guide. For FY2025, the annual dividend was set at 30 yen per share, including an interim dividend of 10 yen per share paid in November 2025 and a 5-yen commemorative dividend for the start of mass production at the Ono Plant, representing an increase of 10 yen compared with FY2024.

Dividends Per Share※1※2



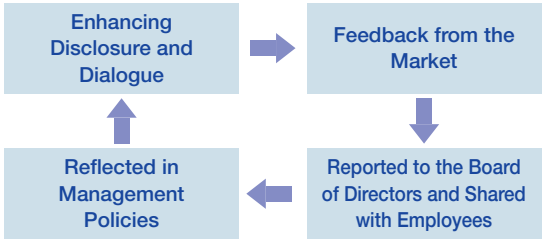
※1 The Company conducted a stock split at a ratio of two shares for each share of common stock effective January 1, 2026. Dividends stated in the above chart "Dividends Per Share" have been calculated on the assumption that this stock split was conducted at the beginning of FY2021.

※2 A stock split will be carried out at a ratio of two shares for every one share of common stock, effective October 1, 2026. The dividend amounts stated in the text do not reflect this stock split.

※3 A dividend policy under which, in principle, dividends are maintained or increased without being reduced.

Dialogue with Investors

Basic Approach



The Group places even greater importance on dialogue with investors and is working to strengthen IR activities to enhance corporate value. In addition to increasing opportunities for direct dialogue, we will ensure that feedback is quickly and reliably conveyed to the Board of Directors and employees, and reflected in management initiatives to enhance corporate value.

Enhancement of Information Disclosure

In FY2025, the Company appointed an executive in charge of IR and established a dedicated IR department. Against the backdrop of expanding demand for IC package substrates for AI servers, our business is attracting strong interest from investors both domestically and internationally. Given these circumstances, we are actively working to improve information disclosure and the quality of dialogue with investors.

Full-year/interim financial results briefings have transitioned from traditional in-person or teleconference formats to an online format. By introducing simultaneous Japanese-English interpretation, we are building a system that allows the President & CEO to communicate business performance and future outlooks quickly and fairly to a larger number of institutional investors, including those overseas. Furthermore, we are strengthening fair information dissemination to shareholders and investors by promptly posting the main Q&A sessions from financial results briefings online (Japanese version on the same day, English version on the next business day) and promoting information dissemination through various media outlets.

To further strengthen dialogue, we are increasing the number of 1-on-1 meetings and expanding opportunities for management, including the President & CEO, to actively participate in overseas IR and group calls in order to directly explain management policies and business strategies to investors.

Furthermore, in FY2026, we will further enhance our activities by holding financial results briefings every quarter and holding company briefings for individual investors. Going forward, we will strive to improve corporate value through information disclosure and dialogue with investors.



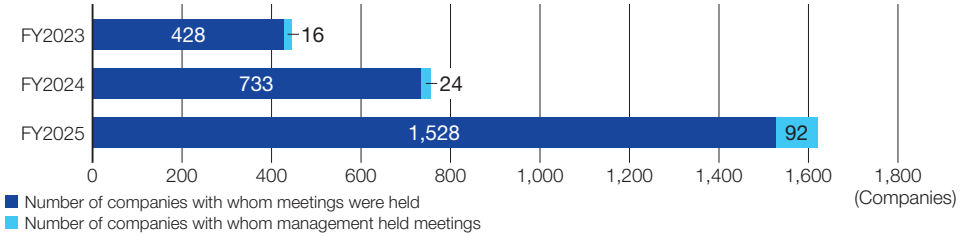
The FY2026 Briefing for Individual Investors

Status of Dialogue with Shareholders

Item	Details
Main Point of Contact for Shareholders	President & CEO, executive in charge of IR, dedicated IR department, and departments in charge of engagement and ESG
Major Shareholders with whom Dialogue was Conducted	Conducted meetings with various domestic and international institutional investors
Main Themes of Dialogue	Conducted in-person/online meetings regarding progress of management policies and business strategies, competitive advantage, financial strategy, etc.
Status of Feedback to Top Management Regarding Opinions Received from Shareholders	In addition to reporting opinions obtained through meetings to the Board of Directors and other bodies on a quarterly basis, prompt responses are ensured for matters that require immediate attention through the timely provision of feedback to the relevant departments.

Type of Dialogue	Number	Details
Financial Results Briefings	2	Conducted for analysts and institutional investors at the time of full-year/interim financial results announcements (Scheduled to be held quarterly in FY2026)
1-on-1 Meetings	545	Conducted in-person or online for analysts and institutional investors
Engagement/ESG Meetings	17	Meetings conducted primarily with domestic institutional investors, focusing on proposals for general meetings of shareholders and ESG topics
Overseas IR Meetings	44	Meetings held at overseas conferences

Annual Dialogue Results



Section 3

Growth Strategy and Management Base

25 Growth Strategies for Operations
28 | Special Feature 2 | Ono Plant
36 Human Capital Management
40 Respect for Human Rights
41 Relationship with the Society
42 Harmony with Nature
46 DX Strategy
47 Supply Chain Management
48 Quality Management
49 Corporate Governance
57 Senior Management and Directors
59 Round-table Discussion with Outside Directors
63 Messages from Outside Directors
64 Risk Management
65 Compliance

Growth Strategies for Operations | Electronics

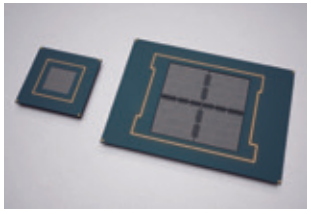


Director & Senior Executive Officer (Electronics Business Officer)
President of Electronics Operation
Hisashi Kato

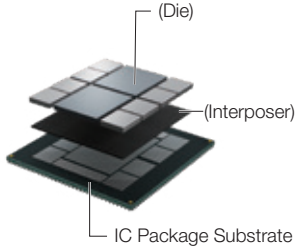
The importance of digital technology is increasing as a social foundation that transforms people's lives and industrial structures. In particular, against the backdrop of the spread of generative AI and the increasing sophistication of data utilization, demand for information and communications infrastructure is expanding rapidly worldwide, and the role of the semiconductor field, which supports this progress, is becoming increasingly important.

IBIDEN's Electronics Operation plays a core role in supporting the next-generation digital society through the development and supply of high-performance and highly reliable IC package substrates. Through continuous investment in cutting-edge technologies and the deepening of our technological capabilities, we aim to establish a competitive advantage, contribute to our customers' creation of innovation, and contribute to the realization of a sustainable society and the enhancement of corporate value.

Major Products



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



IC Package Substrate Mounting Image (chiplet)

Value Provided to Society

Societal Issues	Initiatives by the Company (Output)		Provided Societal Value (Outcome)
Development of Digital Innovations	Technology development of IC package substrates that realize advanced information and communication technology such as generative AI	Improving the performance and quality of semiconductor manufacturer through the supply of highly functional and reliable IC package substrates	Contribution to the spread of cutting-edge semiconductors as a key player in the supply chain
Realizing Carbon Neutrality	Establishment of development and mass production technology for IC package substrates with refined wiring and multilayering to minimize transmission loss		Reduction of power consumption in data centers that handle vast amounts of data (making servers more energy efficient)

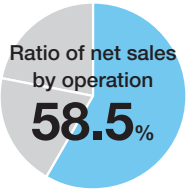
Operation Overview

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.



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

Participation in advanced development through the sharing of future roadmaps with the world's leading customers

Manufacturing Structure to Meet Strong Demand

Flexibly expanding production capacity under a high-quality and highly efficient production system through proactive investments ahead of competitors and the introduction of cutting-edge equipment.

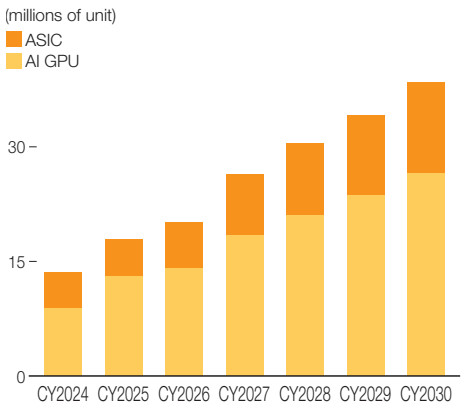
Market Trends

Trends and Changes in the Electronics Market

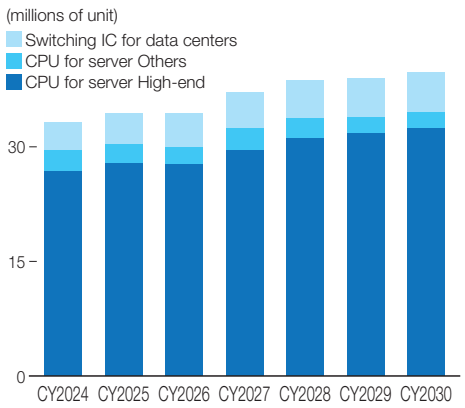
PC market demand is projected to grow only moderately, but products are becoming increasingly advanced and feature-rich.

In addition to the continued growth in demand for AI, the server market is also expected to see rapid growth in demand for ASICs specialized for AI inference. Furthermore, for general-purpose servers, the demand for high-performance IC package substrates is expected to increase due to a further increase in data volume as AI workloads shift from training to inference. Therefore, it is necessary to continue monitoring market trends.

AI GPU/ASIC Markets
(According to the information by the external research firm)



CPU and Other Markets



(From the FY2025 Financial Results Briefing Materials)

Demand Outlook for IC Package Substrates

With the increasing high-functionality of products, total SAP demand is expected to exceed the industry's supply capacity.

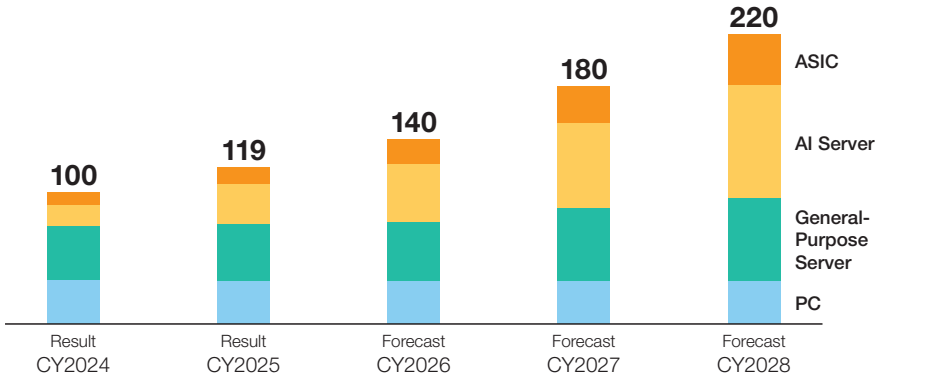
We will focus on enhancing our capabilities, primarily for cutting-edge semiconductors, such as those for AI and ASICs, to maintain our top share in the high-end market.

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

	CY2024	CY2026	CY2028
Production load	1.0 (Standard)	x 1.8	x 2.5

SAP※Demands (Size)
(based on customer information)

※ SAP : Semi Additive Process
※ Indexed by CY2024=100



(From the FY2025 Financial Results Briefing Materials)

Risks and Opportunities

Risks	Impact on the Company
Technology Transformation/ 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/ Transition	Expanding product needs thanks to technology transition

Growth Strategy

In the Electronics Operation, demand for generative AI servers continues to be strong, and demand for general-purpose servers has also remained on a moderate growth trend. In FY2026, in addition to further growth in the AI field, demand for high-performance IC package substrates as a whole, including those for general-purpose servers, is expected to grow as customers seek both higher processing capacity to handle growing data volumes and lower power consumption.

The Company will make investments totaling approximately ¥500.0 billion in the Electronics Operation over the 3-year period from FY2026 to FY2028. We will ramp up the Ono Plant, which produces AI-related products, as planned. At the Gama Plant, where preparations for operation had been under way, we will gradually commence operations, primarily for ASICs. Through these efforts, we will increase production capacity and maximize opportunities to win more orders for high-value-added products in growth markets.

Gama Plant

Item	Details
Investment Amount	Approximately 220 billion yen (Cell6)
Operational Period	Sequential operation from FY 2027
Products	High-Performance IC package substrates for AI ASICs



Ono Plant

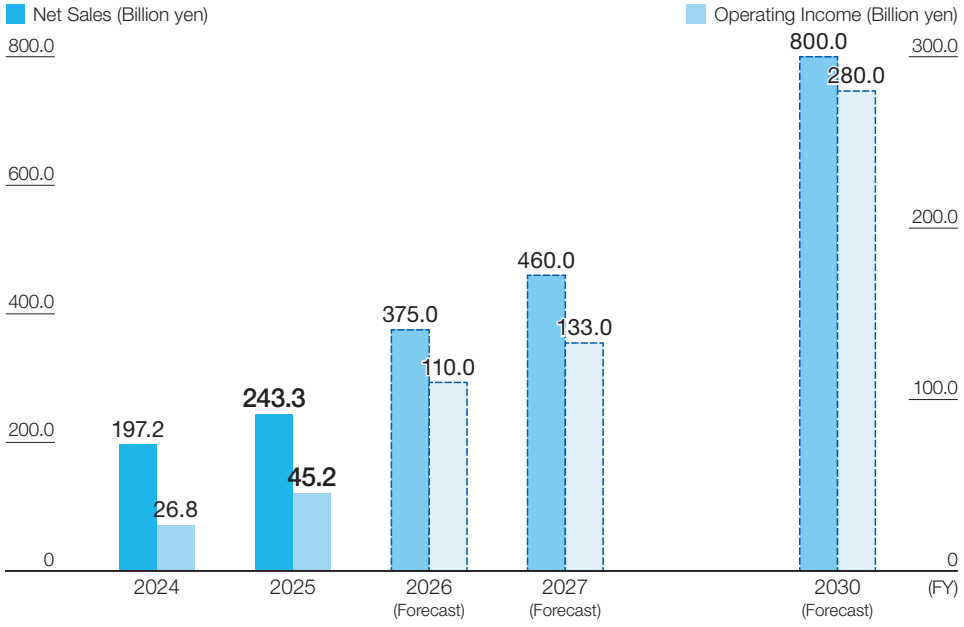
Item	Details
Investment Amount	Approximately 280 billion yen (Remaining half of Cell18)
Operational Period	Sequential operation from FY 2027
Products	High-Performance IC Package Substrates for AI GPUs



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 highly skilled manufacturing talent.

FY2025 Results

In the Electronics Operation, orders received for generative AI servers remained generally firm. In addition, although demand related to PCs fell short of expectations, demand for high performance IC package substrates for general purpose servers remained on a moderate recovery trend, and the effects of manufacturing cost reduction activities at IBIDEN Philippines, Inc. also contributed, and both net sales and operating profit increased compared with the previous fiscal year.



Special Feature 2 | Ono Plant

IBIDEN's Ono Plant, which boasts one of the largest production areas in Japan, opened in October 2025 and has gradually begun operations. We will introduce the cutting-edge factory that drives the future growth of the Electronics Operation.



Market trends in the Electronics Operation are being driven by the server market, particularly by the continuous expansion of demand for AI. We have been working to establish a new factory as we aim for medium to long-term expansion by securing demand for high-performance IC package substrates, primarily for AI servers. Currently, about half of the building's space is being utilized, but we decided on additional capital investment for the remaining space in February 2026, and will proceed with the gradual expansion of production capacity.

Ono Plant's Cutting-Edge Production System

With one of the newest factories in Japan, we are building competitiveness by learning from past experience, improving areas where we fell short, and incorporating the latest technological trends. Here, we introduce the cutting-edge factory that supports highly efficient and high-quality manufacturing at the Ono Plant.

Product Transport Automation

At the Ono Plant, the transportation of products between processes is automated and a large number of unmanned transport vehicles called Overhead Hoist Transport (OHT) and Automated Guided Vehicles (AGV) have been introduced. This enables improvements in production efficiency and reductions in lead time.

High Level of Cleanliness Comparable to a Semiconductor Factory

In some processes at the Ono Plant, a cleanliness level equivalent to that of a semiconductor factory (100 or fewer particles with a particle size of 0.5 μm per approximately 30 cm cube) is achieved. By using sealed containers for product transport, we prevent the adhesion of foreign matter, including invisible particles, achieving high-quality manufacturing.

Real-Time Quality Monitoring using AI

At the Ono Plant, we use AI to perform real-time quality monitoring in order to provide high-quality products. We have implemented quality control that does not rely entirely on human labor by introducing devices that automatically detect changes in appearance within the production line, and a system that automatically stops the equipment when an abnormality is detected in the product.

Risk Management

Responding to natural disasters is essential for a stable supply of products. To prepare for large-scale earthquakes, the buildings are equipped with seismic isolation at their bases. To reduce vibrations, 176 seismic isolation rubber mounts are installed atop a 24,000 m^2 concrete floor that has undergone ground improvement. Furthermore, to prepare for flooding, the buildings are built on high ground approximately 4.5 meters high.

Team

In preparation for the launch and operation of the new factory, we formed a new factory project within the company and have been moving forward as a united project team. As mass production ramps up to full scale, the Electronics Operation will work as one to move forward.



Growth Strategies for Operations | Ceramics



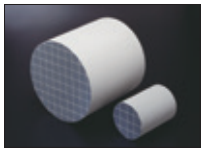
Senior Executive Officer
(Ceramics Business Officer)
President of Ceramics Operation
Koji Kunieda

Against the backdrop of increasing social demands for responses to climate change and the efficient use of resources and energy, environmental regulations are being strengthened in countries around the world. The industrial sector is required to provide products and services that contribute to both reducing environmental impact and achieving sustainable growth.

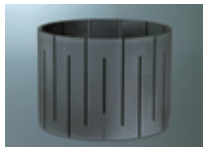
IBIDEN's Ceramics Operation contributes to the reduction of air pollutants through provision of diesel particulate filters (DPF) that purify exhaust gas and substrate holding mats (AFP). In addition, EV Battery Safety Materials (NEV) that utilize unique core technologies, such as high-temperature insulation technology, support the electrification of vehicles and contribute to improving battery safety.

Furthermore, Graphite Specialty (FGM) will contribute to the development of new social infrastructure through the stable supply of semiconductors and the development of products that support the energy industry in response to increasing demand for data centers.

Major Products


Diesel Particulate Filters (DPF)


Substrate Holding Mats (AFP)


Graphite Specialty (FGM)


EV Battery Safety Materials (NEV)

Value Provided to Society

Societal Issues	Initiatives by the Company (Output)	Provided Societal Value (Outcome)
Air Pollution Reduction	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	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
Transition to a Decarbonized Society	Mass Production of EV Battery Safety Materials Supporting Safer NEVs	Contributing to the safe use of electric vehicles

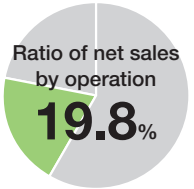
Operation Overview

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

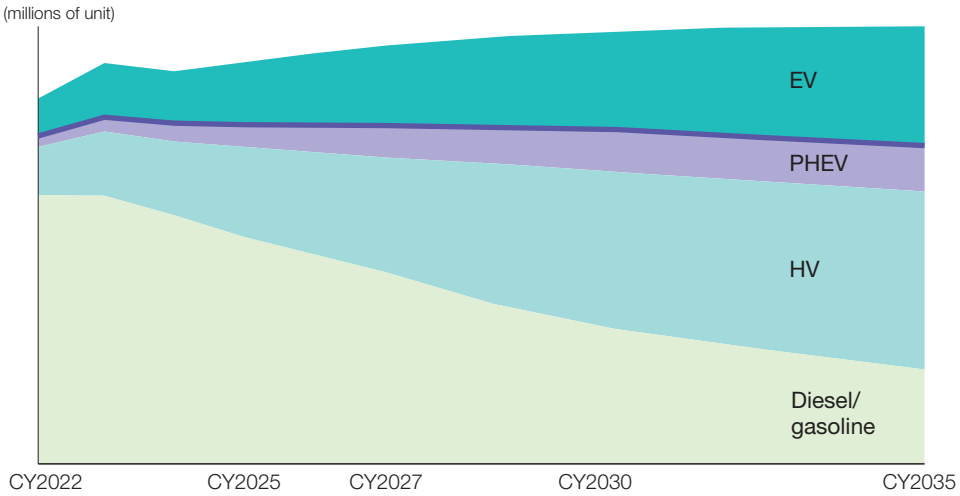
Trends and Changes in Ceramics Market

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)



(From the FY2025 Financial Results Briefing Materials)

Next-Generation Nuclear Reactor Market

A rise in electricity demand is expected, driven by growing data center investment and related plans from hyperscalers, primarily in North America.

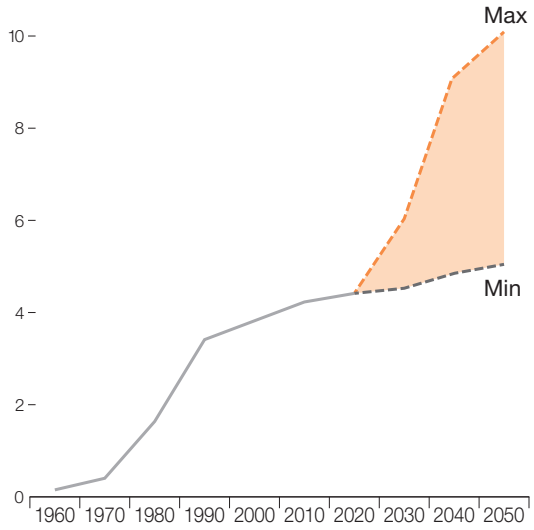
Against this background, there is an increasing number of small-scale nuclear power plants adjacent to data centers, and demand for graphite products for components used in nuclear reactors is increasing.

Going forward, we will respond to further increases in demand by conducting negotiations with customers and making necessary capital investments.

Following a slowdown in EV-related demand, the power semiconductor market is in a corrective phase, and it is necessary to closely monitor the timing of demand recovery.

Nuclear Power

(According to the information by the external research firm)



(From the FY2025 Financial Results Briefing Materials)

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 locations.

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 Strategy

In the Ceramics Operation, although the risk of an economic slowdown in China remains in the market for automobile exhaust system components, which is the core market for the DPF and AFP businesses, we expect demand for products for internal combustion engines to continue. At the Company, we will steadily capture demand for industrial vehicles (such as trucks and construction machinery) in emerging markets centered on China and India, which are growth markets, and maintain stable earnings, while also strengthening efforts to expand orders for EV Battery Safety Materials and peripheral materials. In the FGM Operation, in addition to the conventional semiconductor manufacturing equipment market, we will expand the business by newly making planned investments in markets where we can maximize our competitive strengths, including energy (nuclear power) fields.

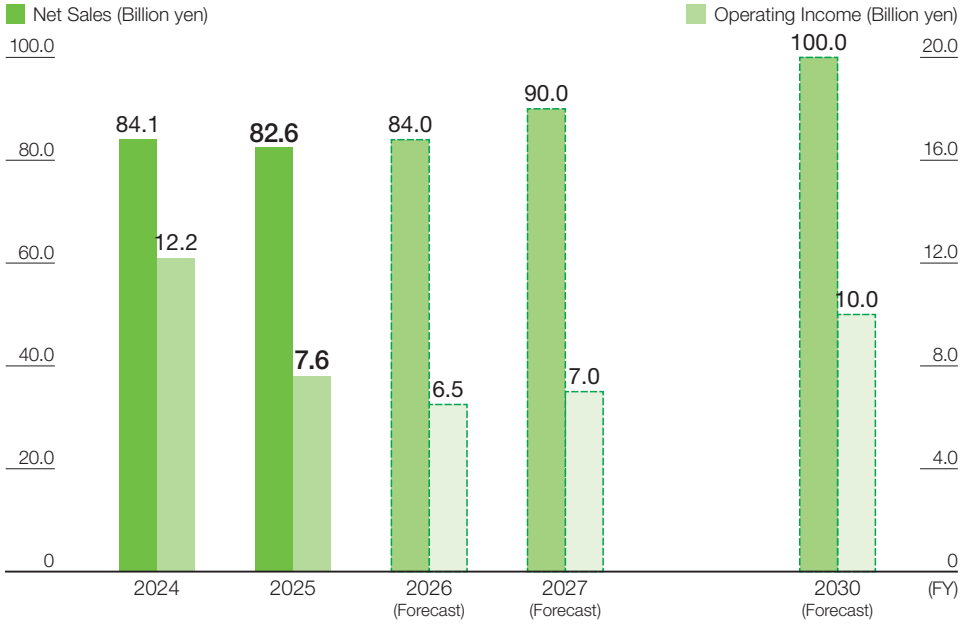
FY2025 Results and Financial Targets

Diesel Particulate Filters (DPF)
Operating profit decreased compared with the previous fiscal year due to worsening manufacturing costs caused by lower production volume.

Substrate Holding Mats (AFP)
Both net sales and operating profit decreased compared with the previous fiscal year due to lower sales volume accompanying slower demand.

Graphite Specialty (FGM)
Both net sales and operating profit decreased compared with the previous fiscal year due to sluggish demand for power semiconductors affected by the slowdown in the EV market, as well as continued inventory adjustments by some customers in response to market changes.

EV Battery Safety Materials (NEV)
Although net sales increased compared with the previous fiscal year due to the start of mass production, operating profit continued to be an operating loss, mainly because the EV market slowed more than expected, which increased fixed-cost burdens.



Growth Strategies for Operations | R&D



Senior Executive Officer
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.

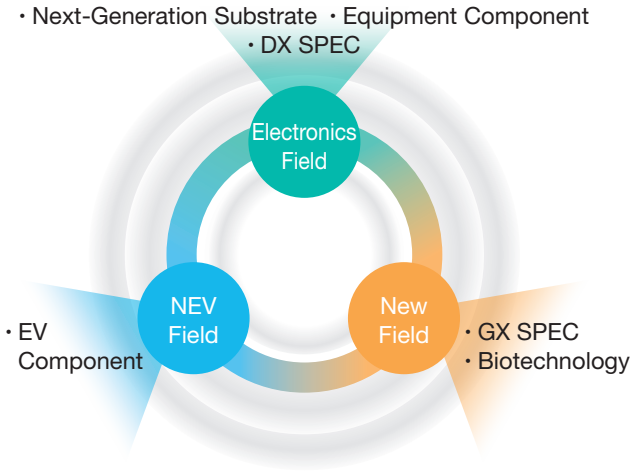
In the ceramics field, we are advancing the development of next-generation materials (such as SiC) that support semiconductors essential for DX. In the NEV area, aimed at realizing a decarbonized society, we are expanding our business by developing new safety materials in addition to the EV battery safety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

In addition, 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.

Furthermore, in April 2026, a new department to promote collaboration with venture capital firms was established within the R&D Operation. We will continue contributing to the development of a prosperous society by constantly evolving our own technologies.

FY2030 Targets

Net Sales 10 billion yen

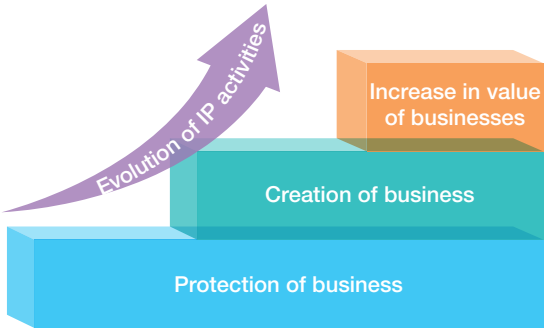


Intellectual Property Strategy

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

Concluded a Location Agreement with Gifu City for the Establishment of the Company's Research Facility

With the aim of creating next-generation businesses and strengthening our R&D foundation, we have concluded a location agreement with Gifu City for the establishment of the Company's research facility.

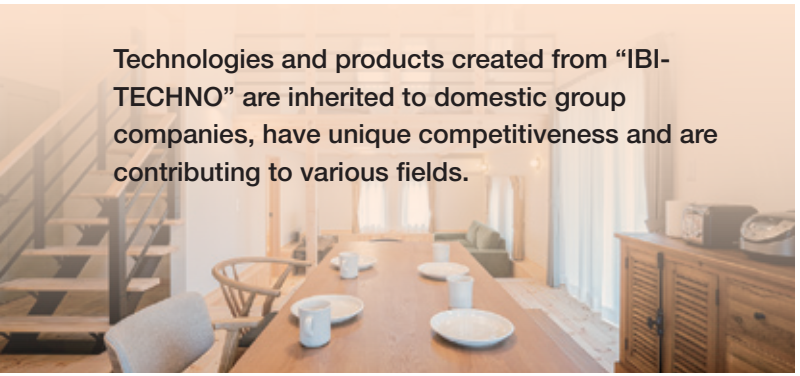
We are promoting technological development to support the creation of new businesses aimed at sustainable growth. To accelerate innovation through co-creation with local universities, we will establish a research facility in Gifu City and engage in research and development primarily focusing on the GX and life science fields.

Going forward, we will continue to emphasize the philosophy of open innovation and promote the development and commercialization of products that contribute to solving social issues through collaboration with diverse stakeholders, including academic institutions and local governments.



The signing ceremony (from the left: Mayor Shibahashi, President Kawashima)

Growth Strategies for Operations | Others



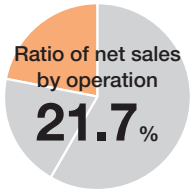
Technologies and products created from “IBI-TECHNO” are inherited to domestic group companies, have unique competitiveness and are contributing to various fields.

Contributing SDGs



Main Business Activities

- Melamine decorative laminate and residential equipment
- Design and Installation of Mechanical Facilities
- Sloped Garden Construction, Greenly Planting
- Logistics Services and Sales of Petroleum Products
- Software Development
- Food processing
- Synthetic resin processing





Life-style Proposal Housing BinO
[IBIKEN CO., LTD.]



Emergency Power Generation Equipment (Ono Plant)
[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 and Storage Business
[IBIDEN INDUSTRIES CO., LTD.]



Health Care Solution
[TAK CO., LTD.]



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

Filling and Selling of Industrial Gases and Related Products
[IBIDEN CHEMICAL CO., LTD.]

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

Personnel 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 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.

FY2025 Results and Financial Targets

Housing Materials

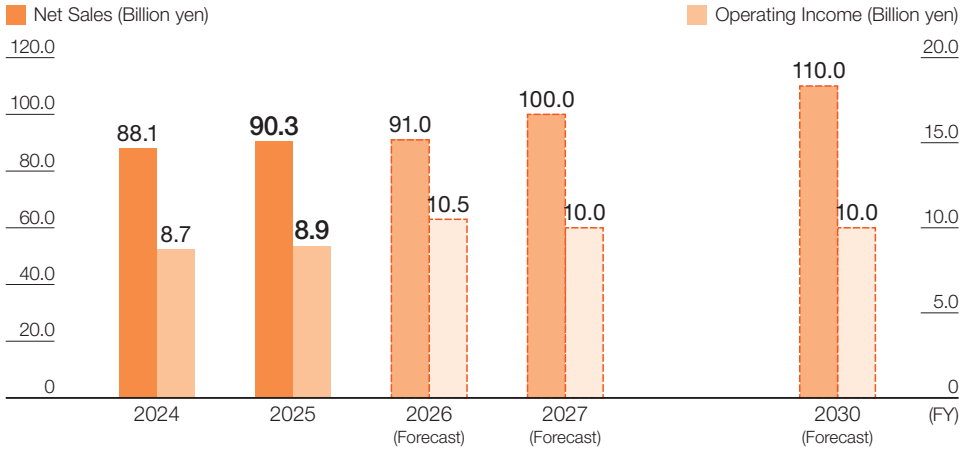
Net sales decreased compared with the previous fiscal year due to delays in housing starts and a decrease in the number of units sold caused by the impact of revisions to the Building Standards Act.

Construction

Net sales increased compared with the previous fiscal year due to solid orders for construction work for power generation facilities and wastewater treatment facilities, as well as steady progress on large scale projects.

Other Operations

Both net sales and operating profit increased compared with the previous fiscal year due to steady progress in large-scale projects in the slope construction business and landscape construction business, and the acquisition of large orders toward the fiscal year-end in the healthcare business.



TOPICS

Participation in Expo 2025 Osaka, Kansai, Japan (EXPO 2025)

The Group's IBIDEN GREENTEC CO., LTD. carried out the wall greening for the Belgian Pavilion at Expo 2025 Osaka, Kansai, Japan (EXPO 2025). The greening method involved covering building walls with plants to achieve physical benefits such as reducing the urban heat island effect, improving thermal insulation, reducing radiant heat, purifying the air, and lowering noise levels. Many people from both Japan and abroad visited the Belgian Pavilion, and the green space was well received.

Additionally, IBIDEN CHEMICAL CO., LTD. received a carbon offset LPG (gas) supply certificate for Expo 2025 Osaka, Kansai, Japan from ENEOS GLOBE Corporation, which aims to realize a decarbonized society, and supplied LPG to the Expo venue.

Going forward, each company within the IBIDEN Group will leverage its unique competitiveness to contribute to the realization of a sustainable society in a wide range of fields.



Wall greening by IBIDEN GREENTEC CO., LTD. (Expo 2025 Osaka, Kansai, Japan, Belgian Pavilion)

Human Capital Management

Human Resource Development | Our Recognition of SDGs Issues

- We aim to realize a work environment where diverse human resources can exercise their abilities, thereby creating an active corporate culture.
- By improving operational efficiency, we will realize both rewarding work for employees and high productivity.
- We will foster a corporate culture that gives priority to the health and safety of employees.



Basic Approach

Employees are the ones who drive our business and deliver value to society. We aim to create a work environment that balances high productivity with job satisfaction by ensuring that individual employees gain a thorough understanding of the Company's policies and business strategies and act independently. In the mid-term management plan, we have set "Reform the Corporate Culture" as one of the main activities and selected human capital management as a priority implementation item.

Implementation of Human Capital Management

As the business environment changes, it is essential to strengthen the organization through the development of self-sustained human resources and the operation of systems capable of responding to environmental changes in order to achieve the management targets set forth in the mid-term management plan. "Self-sustained human resources" refers to people who take ownership, proactively determine what needs to be done, and act with agility. To foster self-sustained human resources, the Company supports employees through career development and various systems and measures. In terms of training, we are promoting individual career development by establishing an education framework for enhancing knowledge and skills, and clarifying career plans through career interviews and similar initiatives. In addition, we are promoting HR system reforms to ensure appropriate evaluation and treatment, while also developing an environment that encourages the independence of purpose-driven individuals by implementing measures to place the right people in the right positions and by operating systems that enable diverse working styles. Furthermore, the foundation of these initiatives is the fostering of a corporate culture that is unique to the Company, from the perspectives of organizational revitalization, employee well-being, and enhancing a sense of belonging. We aim to revitalize the organization by promoting the creation of a workplace where employees with diverse insights—regardless of attributes such as gender or nationality—can freely and openly exchange opinions.

On the other hand, if occupational accidents or health hazards occur due to deficiencies or a decline in awareness relating to occupational health and safety, or due to improper management of equipment and the work environment, it may lead to a decrease in employee motivation and productivity, as well as the risk of losing social credibility and affecting business activities. We will harmonize business operations and health and safety based on the basic principle of minimizing risks that may affect the life and health of all people participating in IBIDEN's business activities.

We will strengthen our business by managing the organization to create a safe, secure, and vibrant work environment where purpose-driven and self-sustained human resources can achieve results, where individual achievements translate into organizational results, and where people can thrive with even greater motivation.



Indicators and Targets

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

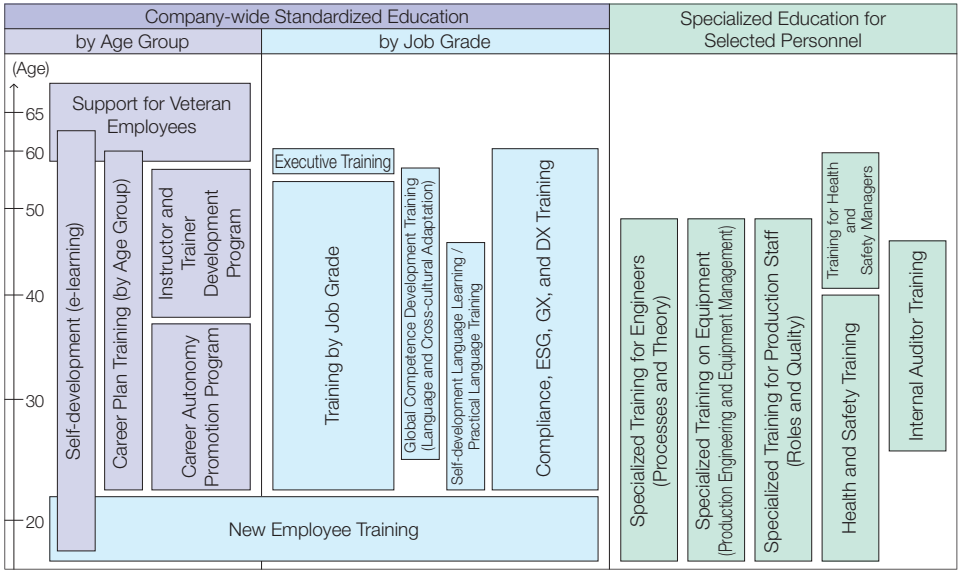
From a management perspective, we secure the human resources necessary for business expansion in Japan, maintain an optimal workforce composition, and promote individual growth through nurturing human resources. As a key metric for this, we are expanding education based on training hours per employee.

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.

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. Since April 2026, we have been developing it into a Manufacturing Dojo that integrates technical education, equipment training, and manufacturing training, establishing a system to provide education for personnel capable of underpinning manufacturing operations in a consistent manner. We also focus on the development of personnel who can flourish globally by promoting not only language training but also cross-cultural adaptation training. Furthermore, to achieve our 2030 vision and realize sustainable management, we have launched an executive development program in 2026 that targets Senior Executive Officers, Senior Managers, and division managers, in order to promote the strategic and planned securing of management personnel.

Education and Training Structure



※ Scope: IBIDEN

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 FY2024	Result for FY2025
Training Hours per Employee	IBIDEN CO., LTD.	18.7 hours/year	19.4 hours/year
	IBIDEN and Domestic Group Companies※	13.7 hours/year	13.8 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.

Conducting Employee Engagement Surveys

Our company and its Group companies in Japan have conducted a survey since FY2007 once every two years, intended to understand and analyze changes in employee sentiment, HR issues and problems through regular observation and to propose and implement solutions for improvement. Since FY2023, we have conducted an annual survey on engagement, including a sense of fulfillment, a sense of purpose, and a sense of belonging, in order to carefully monitor changes in their sentiment over time and reflect them in HR policies in a timelier manner. In FY2025, 95% of our employees participated (target※: 4,077 employees; respondents: 3,862 employees). The overall score has improved to 3.62 (from 3.45 in the previous year), and we aim to increase it to 3.7 by FY2027. Based on the survey results, we are reviewing the evaluation system, strengthening measures to stimulate workplace communication, and increasing the profile of new employee benefit services.

※ Including group companies in Japan

Indicator		Result for FY2024	Result for FY2025
Engagement Survey	Participation Rate	91%	95%
	Overall Score	3.45	3.62

(Up to 5 points)

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

Our Group aims to realize a work environment and culture in which all employees can maximize their individual abilities amidst a trend of advancing globalization and diversification of values. We will create an environment where employees with diverse knowledge and values can thrive, regardless of attributes such as gender or nationality, and by encouraging new ideas and challenges, we will realize sustainable growth for both employees and the Company. Going forward, we will promote the creation of an organization where all employees can thrive and play an active role.

● Female Advancement

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 FY2024	Result for FY2025
Ratio of Female Managers	IBIDEN CO., LTD.	2.4%	2.5%
	IBIDEN and Domestic Group Companies	2.8%	3.2%
	IBIDEN Group	8.7%	8.6%

※ 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 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.

Indicator	Scope	Result for FY2024	Result for FY2025
Rate of Male Employees Taking Childcare Leave (Statutory)※	IBIDEN CO., LTD.	66.7%	82.8%
Average Number of Days of Statutory Childcare Leave Taken by Male Employees	IBIDEN CO., LTD.	42 days	46 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).

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 know-how to their countries will help upgrade the technical levels of our overseas group companies.


Training for Technical Interns

We conduct not only Japanese language training but also cross-cultural training and financial literacy programs so that overseas employees can work safely and with peace of mind in an unfamiliar environment. In addition, specialized staff provide support in their daily lives to help them integrate more quickly into the local community.

Thorough 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 make 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 address the increasing complexity of labor management, we provide training for managers and ensure thorough management practices to prevent excessive working hours by regularly monitoring employees’ monthly working-hour status.

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.

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 FY2025 was 0.60, which is lower than the average in all industries throughout Japan, but nevertheless represents a significant deterioration compared to the previous year. We have identified the causes as an increase in non-routine tasks related to business expansion and an increase in employees who are unfamiliar with the work. With a view to further reducing occupational accidents, we will make an effort to strengthen our management so as to prevent similar accidents from occurring by taking the fundamental countermeasures.

Indicator	Scope	Result for FY2024	Result for FY2025
Occupational Accident Frequency Rate	IBIDEN Group	0.30	0.60

Promoting Health and Productivity Management



President & CEO Kawashima with employees 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. 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.

2026 健康経営優良法人 KENKO Investment for Health 大規模法人部門 ホワイト500

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/

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 it is important to address human rights issues not only within the IBIDEN Group but also throughout the entire supply chain, and we work together with our suppliers to address such issues. Specifically, we promote thorough awareness of our human rights initiatives by holding information sessions for suppliers, including employment agencies and contractors.

Each year, we cooperate with suppliers and Group companies to identify labor management and human rights issues through CSR surveys and audits. In FY2025, no serious human rights violation cases involving the infringement of workers' rights were identified within the IBIDEN Group or among its suppliers.

Responsible Sourcing of Minerals

Our "CSR Guidelines" clearly state that the suppliers should refrain from illegal mining in conflict areas as well as procuring resources that may support human rights violations. The Company tries its best to avoid contributing to illegal operations and human rights violations by not utilizing minerals illegally mined in conflict areas. Furthermore, we will conduct reasonable investigations into the mineral supply routes and disclose the findings in good faith.

We carry out its activities by referring to the OECD Due Diligence Guidance. We use CMRT※1 and EMRT※2 of the RMI※3 in its investigations into subject material supply routes, and asks suppliers that use subject minerals to update their data on a regular basis.

While the products in our DPF, AFP, and FGM Operations do not contain the target minerals, some IC package substrates in the Electronics Operation contain tin, gold, and other minerals. Additionally, in NEV Operation and new product development, we have confirmed that certain target minerals are contained either intentionally or as impurities. In FY2025, we continued to conduct due diligence investigations of our suppliers and identified all smelters associated with the supplied minerals. We can thus declare that no evidence has been found that the minerals we use are derived from mines that play a part in illegal mining in conflict zones and high-risk areas.

We will continuously implement risk management to avoid sourcing minerals from mines that play a part in conflict and human rights violations within our supply chain by updating information on the supply chain on a regular basis and promoting the use of certified smelters.

※1 CMRT: Conflict Minerals Reporting Template
※2 EMRT: Extended Mineral Reporting Template. A survey template for reporting on cobalt, mica, copper, graphite (natural), lithium, and nickel.
※3 RMI: Responsible Minerals Initiative

Human Rights Due Diligence Process

Policy

The following have been established as human rights-related policies:
- IBIDEN Standards for Employee Behavior
- IBIDEN Group Social Responsibility Management Standards
- IBIDEN Group Supply Chain CSR Guidelines

Identification

Each department identifies risks in accordance with each standard
For suppliers, risks are identified through the annual CSR survey

Assessment

Significance and priorities are determined, taking into account impact, frequency of occurrence, and other factors

Improvement

Risk reduction processes are established to control risks
Audits and improvement support are provided to high-risk suppliers

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-subsidiary 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.

Collaboration with Local Communities in Preparation for Disasters

We have concluded agreements with local governments to cooperate in the use of our private water supply, at their request, in the event of a natural disaster, such as an earthquake, that affects the community and requires assistance for affected residents 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 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 2026, a joint fire drill was conducted simulating a scenario in which a fire broke out at the top floor of the Gama Plant. In coordination with the Ogaki Fire Department, we confirmed procedures in the event of a fire, including evacuation and firefighting.



Concluding agreements with Ono Town, Gifu Prefecture, on environmental conservation and on cooperation in disaster prevention activities



Fire drill at the Gama Plant

Contribution to Youth Development in the Community

In July 2025, we held the 11th IBIDEN Tour – Learning from “Water” in cooperation with local education support groups. Through tours of the hydroelectric power plant where our business began and hands-on manufacturing experiences, we provided local elementary school students with opportunities to learn about the mechanisms of power generation and renewable energy.

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.


IBIDEN Tour – Learning from “Water” (Higashi-Yokoyama Power Plant)

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 Environment/Health and Safety Company-wide 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 pp.20 and 64 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)	Risks	• Rapid contraction of the product market related to internal combustion engines • Rising procurement costs for fuel, energy, and materials (carbon taxes, emission credits trades, and demand for rare metals)
	Opportunities	• Creation and expansion of new markets [electric vehicle market, high energy efficient electronic devices] • Increase value of renewable energy
Physical Risks (4°C scenario)	Risks	• Intensification of weather disasters (increasing frequency of typhoons, river and coastal flooding, extreme hot weather, heat waves) • Decrease in available water resources (water scarcity and water quality changes)

Major Risks and Opportunities of Climate Changes on Business Operation

	Perspective	Major Potential Impacts	Impact Period	Response Policies
Major Risks	Market Changes	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 to 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.
	Policy and Regulation	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 ¥2.8 billion is anticipated.	medium to 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.
	Acute Physical Risks	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	Market Changes	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 to 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.
	Policy and Regulation	The Group has three hydroelectric power generation plants, 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 to 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	Milestone Targets for FY2030
To achieve net zero GHG emissions at the earliest possible stage by 2040's.	To reduce total emissions by 30% and carbon intensity by 50% or more compared to FY2017.

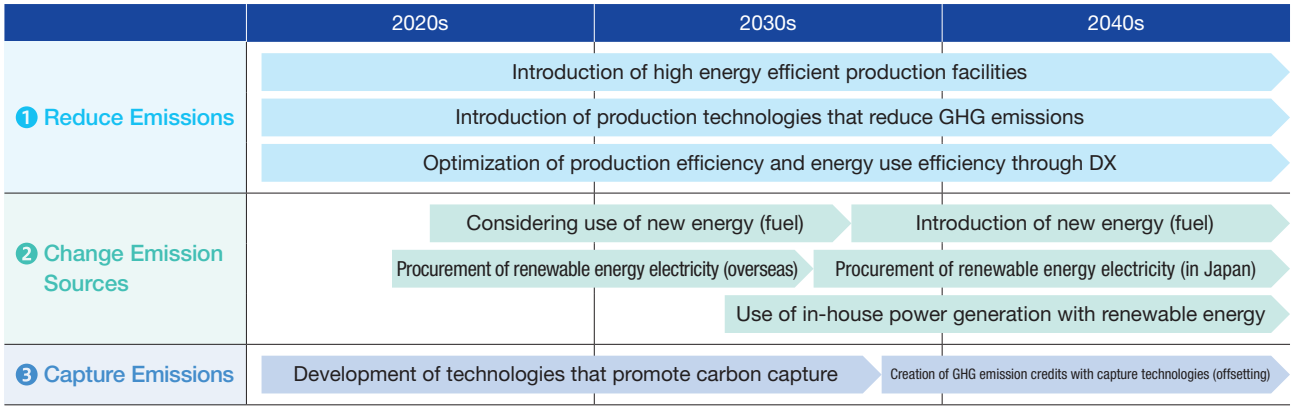
Note: We revised the target set in FY2020.

Our approach toward achieving net-zero greenhouse gas emissions involves three stages: reducing emissions, changing emission sources, 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.

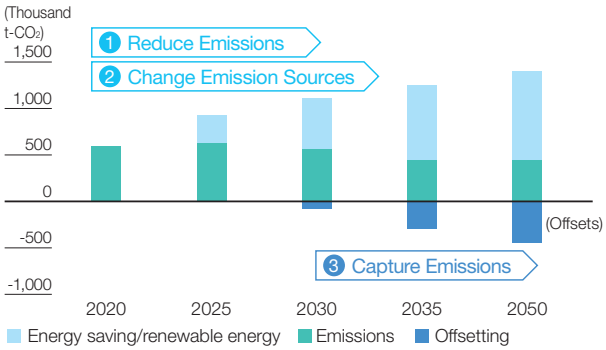
Regarding the actual greenhouse gas emissions for FY2025, as part of our emission reduction activities, we introduced energy-saving equipment at new plants, introduced energy-efficient technologies and optimized operations in production facilities at existing plants, and continued to expand the use of renewable energy at overseas bases. However, due to the start of mass production at the new Ono Plant and increased production volumes, greenhouse gas emissions increased compared with the previous fiscal year, with total emissions (Scope 1 and 2) reaching 293 thousand tons of CO_2e. For details and trends over the past five years, please refer to the greenhouse gas emissions graph on page 69. We also plan to promote initiatives related to Scope 3 emissions in collaboration with our suppliers.

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



Basic Approach to Achieving Net Zero Ghg Emissions



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※ 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

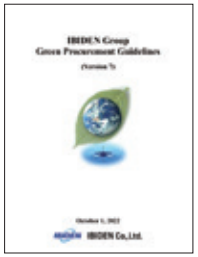
Resource Circulating Activities

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.



Cooperation throughout the entire supply chain is essential to address environmental issues, including chemical control. To this end, we have issued Green Procurement Guidelines to our major business partners and, based on these guidelines, confirm the status of their environmental management and chemical control initiatives, as well as conduct surveys※ on the content of chemical substances that may cause a significant environmental burden. The Company conducts content examinations not only on substances already subject to regulations, but also on substances that are likely to become subject to regulations in the future. We are also establishing a framework that enables us to respond promptly to environmental laws and regulations in various countries in collaboration with our business partners.

※ Agreeing with "chemSHERPA," an information communication scheme newly developed under the leadership of the Ministry of Economy, Trade and Industry, we began conducting surveys using chemSHERPA from October 2017.

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

Conserving Biodiversity and Concrete Approach to its Sustainable Use

Business activities of our Group are receiving the blessings of nature such as the stable supply of water resources while having an impact on biodiversity at the same time.

In consideration of this, 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.

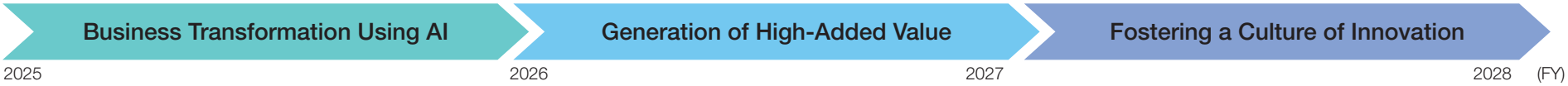
In these activities, we also work together with organizations outside of the Company including local municipal governments, and we participate in the Keidanren Initiative for Biodiversity promoted by Keidanren (Japan Business Federation) and other organizations for information sharing.

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.

Toward the Introduction of AI Agents

To realize sustainable corporate growth and new value creation, the Company is building a digital foundation that leverages AI to connect accumulated internal knowledge to the strengthening of business competitiveness, while also proceeding with the phased introduction of AI agents. In the medium term, we will integrate AI into our operations, evolving it into a “thinking partner” that enables increased productivity and more sophisticated decision-making through collaboration between humans and AI. We aim to maximize business value by creating an environment where AI agents can utilize knowledge and data across the organization to autonomously propose and execute tasks. Furthermore, the Group has established the “IBIDEN Group AI Policy” as a guideline for the utilization of AI and to promote its appropriate and responsible use.

Visit our website for details of the IBIDEN Group AI Policy.
https://www.ibiden.com/esg/esg/fields/

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

AI-Driven Innovation in IC Package Substrate Quality and Production Productivity

The manufacturing of IC package substrates, our core product, requires a higher level of technical capability than ever before against a backdrop of drastic shifts in market conditions and increasingly sophisticated customer demands.

To achieve high quality and productivity, and to earn further trust from our customers, we are developing a data foundation that accumulates and utilizes the knowledge and know-how cultivated through many years of manufacturing as organizational assets, and building an environment that provides end-to-end AI support from quality control through to design, development, and manufacturing.

Specifically, we introduced AI image analysis into the “visual inspection” process at each stage, achieving improved operational efficiency and early detection of defects. Furthermore, by analyzing defect trends and utilizing the results to improve design and manufacturing processes, we are achieving continuous quality improvement and yield enhancement.

We will continue to strive to achieve sustainable growth and new value creation by improving quality and productivity and strengthening competitiveness through the utilization of digital technologies, including AI, and the reform of business processes.

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 FY2025, we conducted CSR surveys targeting 665 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 requested 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 requested 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 and ISO50001), 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 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.



Hazard simulation equipment in the Manufacturing Dojo

Sharing Examples of Improvement

Every June, we hold the TPM※ 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.


Scenes from the TPM World Conference

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

Corporate Governance

Basic Views

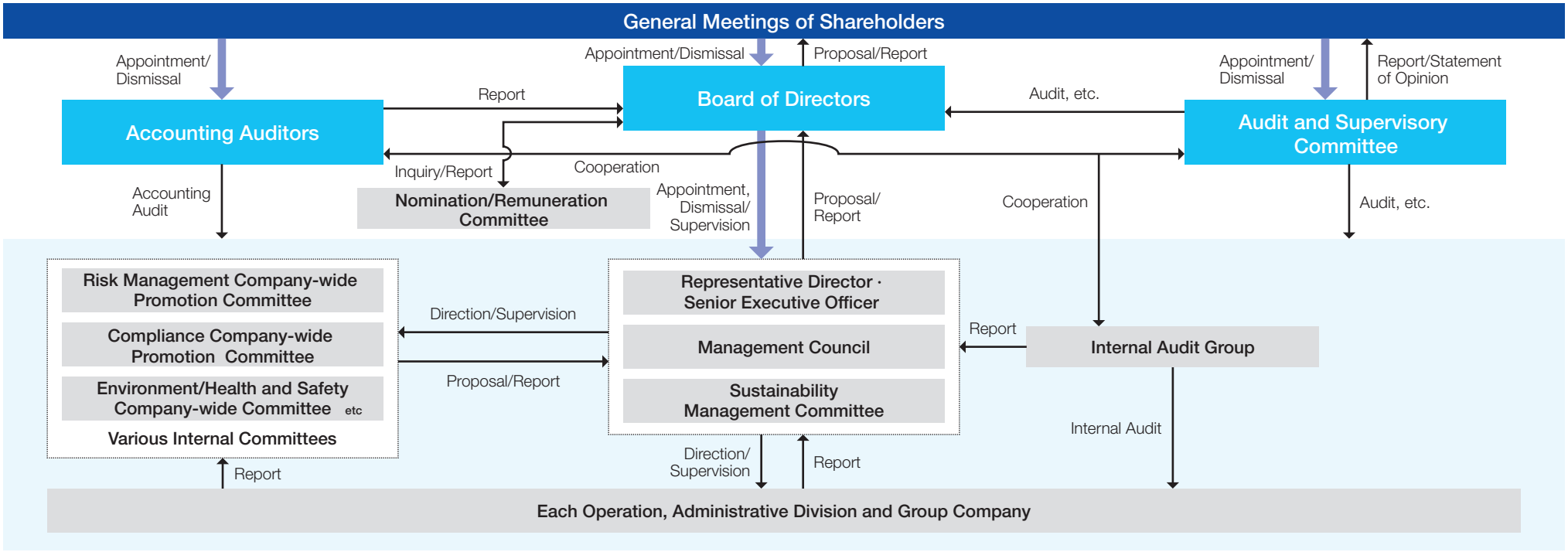
The Group considers corporate governance to be a key management mechanism for transparent, fair, prompt and resolute decision-making, and all Group companies are thus actively committed to improving corporate governance. As part of our Group's corporate governance, we are enhancing internal control by 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. The Board of Directors is chaired by the non-executive Chairperson of the Board, while overall business execution is overseen by the President & CEO.

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 Officers 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



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 13 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, Haruya 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, legal, 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.

Toward Strengthening Corporate Governance

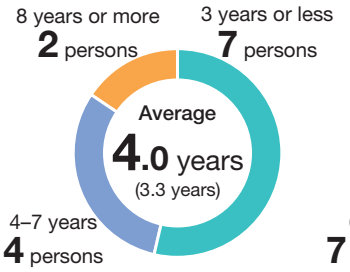
The Electronics and Ceramics Operations, which are both our main businesses, are confronted with a rapidly changing business environment. We have continuously worked on corporate governance enhancement with the purpose of streamlining management, expediting decision-making, and reinforcing audit and 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	• Shift from a Company with a Board of Auditors to Company with an Audit and Supervisory Committee • Introduction of a New Stock Compensation Plan • Increase of the numbers of Outside and female Directors
2020	• Discontinuation of Executive Officer System • Increase of the numbers of female Directors • Change of the evaluating method of effectiveness of Board of Directors from self- to third-party evaluation
2021	• Major revision of authority regulations including rules for presenting proposals to the Board of Directors (transfer of substantial authority to execution divisions)
2024	• Disclosure of the policy on reducing cross-shareholdings
2025	• Increase of the numbers of female Directors
2026	• Increase of the numbers of Inside Directors

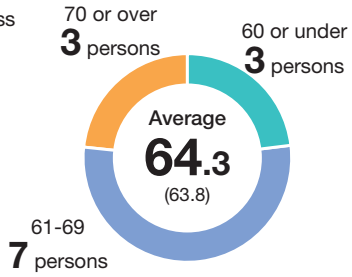
Corporate Governance Highlight (As of June 19, 2026)

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

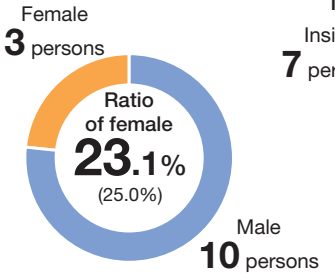
Years in Office as Director



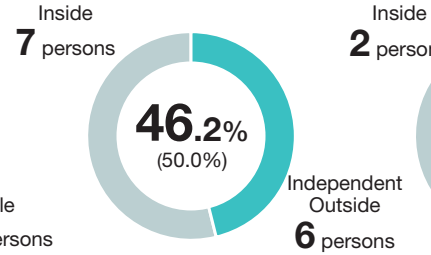
Age (year)



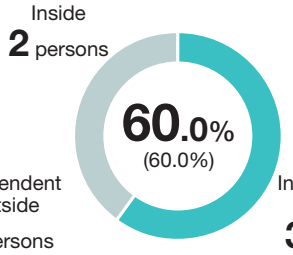
Gender Ratio



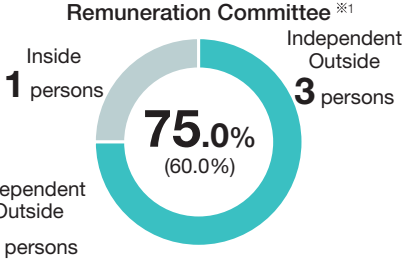
Ratio of Independent Outside Directors in the Board of Directors



Ratio of Independent Outside Directors in the Audit and Supervisory Committee



Ratio of Independent Outside Directors in the Nomination/ Remuneration Committee ※1



Visit our website for details of IBIDEN CO., LTD.Independence Guideline of Outside Directors.
https://www.ibiden.com/esg/items/en_dokuritsuseihandan.pdf

※1 The composition of the Nomination/Remuneration Committee was reviewed at the committee meeting held in February 2026.

Overview of the Board of Directors (As of June 19, 2026)

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.

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.
Corporate (Corporate Planning)	To achieve the Company's sustainable growth and strengthen its foundation, extensive knowledge, experience, and skills are required to oversee and supervise organizational design through the optimal allocation of management resources and the evaluation and execution of strategic options such as improving the Group's governance and entering into business alliances.
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.
Human Resources	As the Company continues global business expansion and technological innovation, knowledge, experience, and skills are required to manage and supervise the development and transformation of a corporate culture in which diverse human resources can fully demonstrate their abilities, the establishment and operation of fair and equitable evaluation and remuneration systems, the development of succession plans, and compliance with labor laws and regulations.
Knowledge of our Business (Electronics and Ceramics Operations)	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.
Sustainability	As a manufacturer, addressing a wide range of sustainability issues across the entire supply chain, including adaptation to climate change and mitigation of environmental impact, responses to human rights and labor issues, and efficient use of resources, is indispensable to enhancing corporate value over the long term. High-level knowledge and ethical standards are required to integrate these efforts into the core of management strategy and to oversee and supervise their effectiveness.

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

● Corporate Directors ● Outside Directors ◉ Chairperson

Name	Expected Skills※1												Members and Attendance of Each Committee and Meeting (FY 2025)						
	Independence (Outside Directors only)	Corporate Management and Strategy	Corporate (Corporate Planning)	Finance, Accounting and Tax	Human Resources	Knowledge of our Business	International Business	Innovation	Manufacturing Technologies	Risk Management	Internal Control Governance	Sustainability	Board of Directors	Audit and Supervisory Committee	Nomination / Remuneration Committee	Management Council	Sustainability Management Committee	Risk Management Company-wide Promotion Committee	Compliance Company-wide Promotion Committee
Takeshi Aoki		●	●			●	●			●	●	●	◉ 10/10		8/8 ※3	13/14	3/3	1/1	1/1
Koji Kawashima		●			●	●	●	●	●	●	●	●	10/10		8/8	14/14	◉ 3/3	◉ 1/1	◉ 1/1
Ayumi Suzuki						●			●		●	●	10/10			14/14	3/3	1/1	1/1
Hisashi Kato						●	●	●	●				10/10			14/14	3/3	1/1	1/1
Shinji Miyazaki		●	●	●	●					●	●	●	–			–	–	–	–
Toshikazu Koike	●	●	●	●			●			●	●		10/10		◉ 8/8				
Noriko Asai	●				●			●				●	10/10		8/8				
Haruya Maruyama	●	●	●			●	●		●	●	●		8/8 ※2		6/6 ※2				
Yukihiro Noda						●	●			●	●	●	8/8 ※2	10/10 ※2		12/12 ※2	2/2 ※2	0/0 ※2	0/0 ※2
Koji Matsubayashi				●			●			●	●	●	10/10	13/13		14/14	3/3	1/1	1/1
Masaki Horie	●			●						●	●	●	10/10	◉ 13/13					
Yukiko Yabu	●	●			●					●	●	●	10/10	13/13					
Moyuru Goto	●				●					●	●	●	8/8 ※2	10/10 ※2					

※1 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.
※2 Attendance after taking office on June 20, 2025.
※3 No longer a member as of April 1, 2026, due to the review of the composition of the Nomination/Remuneration Committee.

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 FY2025

Category	Number of Resolutions and Reports
Accounting, Finance and IR	26
Governance and Internal Control	21
Management Strategies	16
Nomination and Remuneration	13
Sustainability	4
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 fulltime 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.

Records of FY2025 Nomination/Remuneration Committee

Month	Major Agenda
May 2025 (Held twice)	• Provision for Directors' bonuses to be paid in June 2025 • Proposed Board of Directors structure for the 173rd term (final) • Monthly remuneration of Directors for FY2025 • Individual amounts of Directors' bonuses to be paid in June 2025 • Appointment of Advisors and Corporate Advisors
June 2025	• Bonuses for Senior Executive Officers and Senior Managers • Appointment and remuneration of Advisors and Corporate Advisors (final) • Delegation of responsibilities to Executive Officer
August 2025	• Delegation of responsibilities to Senior Executive Officers
September 2025	• Delegation of responsibilities to Senior Executive Officers (final)
December 2025	• Bonuses for Senior Executive Officers • Calculation of individual payment amounts for Directors • Amendments to internal regulations of the Nomination/Remuneration Committee
February 2026	• Appointment of and delegation of responsibilities to Senior Executive Officers and Senior Managers • Calculation of individual payment amounts for Directors (final) • Amendments to internal regulations of the Nomination/Remuneration Committee (final)
March 2026	• Monthly remuneration of Senior Executive Officers for FY2026 • Proposed Board of Directors structure for the 174th term • Company vehicles for Executive Officers

Evaluation of Effectiveness of Board of Directors

The Company evaluates and analyzes whether the Board of Directors is functioning effectively as a whole and seeks to enhance the overall effectiveness of the Board through a continuous process of taking appropriate measures based on the evaluation results, including rectifying issues and strengthening functions by leveraging its strengths. The results of the annual evaluation are discussed at Board of Directors meetings, and a summary thereof is disclosed.

Process

Questionnaire Survey of All Directors, Including Outside Directors → Analysis and Evaluation Involving Third-Party Organizations → Discussion in the Board of Directors → Continuous Efforts to Solve the Findings

Recognized Issues and Responses

FY2024			FY2025		
Challenges and Issues	Results of Company Actions Taken	Future Policy	Challenges and Issues	Results of Company Actions Taken	Future Policy
① Specific verification of the benefits and risks of cross-shareholdings relative to the cost of capital	● Once a year, the Company reports on "Current Status and Holding Policy of Cross-Shareholdings" to the Board of Directors, and decisions on holdings are made. ● In February 2025, we publicly disclosed our "Policy on Reduction of Cross-Shareholdings," which aims for a 50% reduction by FY2027 compared to FY2023.	● Fundings generated by the sales of the cross-shareholdings will be appropriately allocated to strategic investment for sustainable growth, investment for strengthening management and business foundation, and return to shareholders. See 📖 pp. 20-21, "Financial Strategy" for details.	① Deliberations on realizing management that is conscious of the cost of capital and stock price	● In FY2025, we conducted a "secondary offering of the Company's shares," primarily targeting individual investors. ● The IR department, which was newly established in FY2025, implemented IR activities for individual investors with the aim of maintaining and increasing the base of individual shareholders.	● We will begin managing each business section using ROIC (Return on Invested Capital) to raise awareness of the cost of capital.
② Sufficient oversight and monitoring of the establishment and operation of internal control systems across the entire Group, including subsidiaries	● On-site audits by the Audit and Supervisory Committee and audits by the internal audit department were systematically conducted for domestic and international subsidiaries. ● We established forums to share audit results (findings) and improvement issues with the President & CEO, the heads of Operations and Functions, and the presidents of domestic Group companies, and supervised the establishment and operation of internal control systems. ● We assigned Senior Management or managers from functional departments as non-standing officers to key domestic and international subsidiaries, providing management guidance aiming for the establishment of strong governance.	● Management of the parent company at the group and global level is overseen by the Strategic Corporate Planning Division, and the division augmented personnel in FY2024. We will continue to strengthen the structure, including the potential formation of a dedicated organization. ● We 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. Going forward, we will set opportunities for reporting to the Board of Directors enabling discussion from more diverse perspectives.	② Appropriate reflection of measures related to sustainability issues such as ESG and SDGs in management strategies	● We strengthened the Enterprise Risk Management (ERM) framework by relocating the risk management promotion function to the corporate planning sections and promoting integrated operations with the Sustainability Management Committee, in which management participates.	● Our core Electronics Operation is highly susceptible to market fluctuations, and amidst increasing uncertainties, including geopolitical risks, we will strengthen our crisis management system through the Crisis Management Section, which was permanently established within the Strategic Corporate Planning Operation in FY2025. ● Through integrated promotion under the ERM framework, we aim to enhance our ability to respond flexibly to disasters and changes in the business environment, and to achieve sustainable business operations.

Comments from Outside Directors

- I think it is good that free and open discussions are being held at Board of Directors meetings. On the other hand, I believe it is also necessary to set agendas and conduct deliberations regarding sustainability and other aspects related to overall governance.
- I believe it would be even better if the duration of Board of Directors meetings were extended to allow time for free discussion on items that outside directors view as risks.
- As the Company is included in Japan's leading stock indices, I want to deepen discussions on strategies for investing in human capital to attract even more talented people.
- I believe that sufficient dialogue with investors is being conducted, primarily centered around the IR department, but since I expect the Company to attract even more attention going forward, I would like to continue engaging in proactive dialogue.

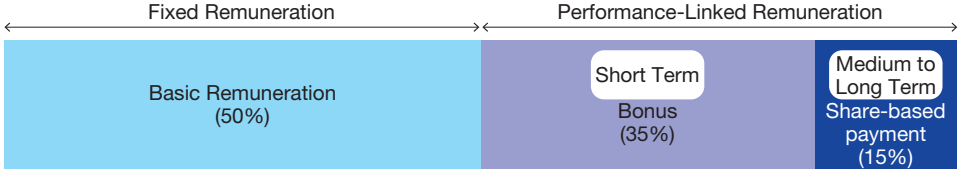
Compensation of the Senior Management and Directors

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 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 (FY2025)

(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	439	194	172	73
	Outside Directors	4	34	34		
	Subtotal	8	473	228	172	73
Directors who are Audit and Supervisory Committee Members	Directors	3	49	49		
	Outside Directors	4	37	37		
	Subtotal	7	87	87		
Total		15	560	315	172	73

※ 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.

Policy on Cross-Shareholdings

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 made efforts with the goal of reducing our cross-shareholdings by more than 50% based on market value as of the end of FY2023 (March 31, 2024) during the period from FY2023 to FY2027. As a result, we have reduced them by approximately 81% as of the end of FY2025 (March 31, 2026) and achieved the target ahead of schedule.

We will continue to carefully examine each individual stock and work to reduce cross shareholdings.

Transition of Cross-Shareholdings (non-consolidated)

FY		2018	2019	2020	2021	2022	2023	2024	2025
Total Number of Stocks		54	50	49	48	45	44	37	34
Amount Recorded on the Balance Sheet	(million yen)	37,509	33,026	66,431	62,725	59,431	107,021	55,941	28,233
Percentage in Net Assets (Consolidated)	(%)	13	12	20	16	14	21	11	5

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

Visit our website for details of our Policy on Reduction of Cross-Shareholdings.
https://www.ibiden.co.jp/ir/2025/02/post-55.html

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 19, 2026. 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 contents of the Business Report are made available on our website and platform one week prior to the mailing of the Notice of Ordinary General Meeting of 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 our investor relations.
https://www.ibiden.com/ir/

Senior Management and Directors (June 2026)

Takeshi Aoki



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

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, Internal Audit Division Officer

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)
April	2026	Corporate Executive Director of Internal Audit Division (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

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), Energy Control Unit 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, Vice President of Electronics Operation, Development Management Unit, Vice President of Electronics Operation, Production Unit

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)
April	2025	Vice President of Electronics Operation, Quality Unit (present)
September	2025	Vice President of Electronics Operation, Development Management Unit (present)
April	2026	Vice President of Electronics Operation, Production Unit (present)

Shinji Miyazaki



Director & Senior Executive Officer, DX Promotion Officer, IR Officer, Affiliated Companies Officer, President of Corporate Planning Operation, Vice President of Corporate Planning Operation, Corporate Strategy Unit

April	1989	Joined IBIDEN CO., LTD.
September	1997	Seconded to IBIDEN Singapore Pte Ltd.
April	2007	Unit Manager of Business Unit, Printed Board Unit, Electronic Circuit Operation, Electronics Business Group, IBIDEN CO., LTD.
April	2010	Deputy Unit Manager of First Unit, PWB Operation
April	2014	Seconded to IBIDEN U.S.A. Corp.
April	2020	Senior Management of IBIDEN CO., LTD. Vice President of MLB Unit
April	2021	President of MLB Unit
April	2023	Deputy Vice President of Electronics Operation, Business Management Unit
April	2024	DX Promotion Officer (present), IR Officer (present), Affiliated Company Officer (present), President of Corporate Planning Operation (present)
April	2025	Senior Executive Officer
April	2026	Vice President of Corporate Planning Operation, Corporate Strategy Unit (present)
June	2026	Director & Senior Executive Officer (present)

Yukihiro Noda



Full-time Member of Audit and Supervisory Committee

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 Director of IBIDEN CAREER TECHNO Corp. (retired June 2025)
June	2025	Full-time Member of Audit and Supervisory Committee (present)

Koji Matsubayashi



Full-time Member of Audit and Supervisory Committee

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
June	2021	Full-time Member of Audit and Supervisory Committee (present)

Senior Management and Directors

Toshikazu Koike



Outside Director

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 (retired on May 2025)
June	2022	Director & Chairman of BROTHER INDUSTRIES, LTD. (retired on June 2026)
June	2024	Outside Director of IBIDEN CO., LTD. (present)
June	2025	Outside Director of Fujikura Ltd. (present)
June	2026	Senior Advisor of BROTHER INDUSTRIES, LTD. (present)

Noriko Asai



Outside Director

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
November	2023	Outside Director of SHINWA Co., Ltd. (present)
September	2024	Management Committee Member of Toyohashi University of Technology (present)

Haruya Maruyama



Outside Director

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 Executive Vice President of Yamazaki Mazak Corporation
June	2020	Director and Vice President of Yamazaki Mazak Corporation (retired on June 2026)
June	2025	Outside Director of IBIDEN CO., LTD. (present)
June	2026	Advisor of Yamazaki Mazak Corporation (present)

Masaki Horie



Outside Director, Outside Member of Audit and Supervisory Committee

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)

Yukiko Yabu



Outside Director, Outside Member of Audit and Supervisory Committee

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)

Moyuru Goto



Outside Director, Outside Member of Audit and Supervisory Committee

October	2004	Registered as attorney at the Japan Federation of Bar Associations 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 Director (Audit and Supervisory Committee member) 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

Toward Sustainable Growth and the Enhancement of Corporate Value Over the Medium to long-term

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 that earns trust from society is necessary.

In this round-table discussion, Chairman Aoki, who serves as Chairman of the Board Meeting, acted as facilitator, while Director Maruyama and Audit and Supervisory Committee Member Goto—who have served in their positions for one year since being elected in FY2025—exchanged candid opinions on the effectiveness of the Board of Directors, challenges for improving corporate value, and dialogue with the market, drawing on their respective experience and expertise.



Haruya Maruyama
Outside Director

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

Moyuru Goto
Outside Director, Outside Member of Audit and Supervisory Committee

The Company's Board of Directors

Aoki: One year has passed since you both assumed your positions. Looking back on everything to date, what are your impressions of the Company's Board of Directors?

Maruyama: At Board of Directors meetings, important management topics, such as the status of negotiations with customers regarding large-scale investments and challenges at production sites, are reported very openly and accurately. Outside Directors are also able to freely express their opinions on these topics, and I feel that substantive and lively discussions are taking place. I believe that the corporate governance system is well-established, and that the opinions of Outside Directors are received positively and sincerely, and are promptly put into action.

Aoki: Even though there are certain restrictions on the internal information that Outside Directors can access, you actively provide your opinions. I am particularly grateful for your comments on the core aspects of our business.

Maruyama: In my previous career, I was involved in global marketing and the oversight of overseas sites for a long time. I hope to leverage that experience to contribute to the further globalization of IBIDEN. Furthermore, in order to further develop IBIDEN's unique development and production technologies, which are its strengths, I would like to play a role in promoting open innovation by leveraging my own experience and network.

Aoki: The Company once operated its business primarily in Japan, but it is now making significant progress in overseas expansion. I would appreciate it if you could

continue to share your frank opinions on IBIDEN from a global perspective, Mr. Maruyama, drawing on your experience. Ms. Goto, you serve as an Outside Director at other companies as well; how do you feel about the Company's Board of Directors?

Goto: I am very grateful for the thorough explanations given regarding business status, issues, and the work environment during preliminary briefings and opinion exchange meetings. Opinions are actively exchanged at the Board of Directors meetings, and sharp points are sometimes raised. On the other hand, the atmosphere is by no means simply harsh; rather, I feel that there is a shared desire to make IBIDEN better, based on a foundation of mutual trust.

Aoki: Please let me know if you have any opinions about our Board of Directors as compared to those of other companies, or if you would like for us to create opportunities for discussions among Outside Directors only. I would like to use this to further improve the operation of the Board of Directors.

Goto: I feel that there should be more opportunities to exchange opinions with Directors who are not Audit and Supervisory Committee Members in settings other than Board of Directors meetings. While there are opportunities to speak with people within the company during opinion exchange meetings, opportunities for dialogue among Outside Directors are limited. I believe that an increase in such opportunities would lead to more multifaceted discussions.

Aoki: I share the same view. While Audit and Supervisory Committee Members are in a position to focus primarily on governance and compliance, I believe that deepening their communication with executive Directors and other Outside Directors will lead to better management and strategy formulation. Additionally, the Company has lacked a Director specializing in the legal field for the past few years. I have great expectations for your support as a legal expert, Ms. Goto.

Goto: As an attorney, I intend to leverage my legal expertise to work toward strengthening governance. The goal beyond that is to continue being a company that is trusted by all stakeholders, including shareholders, employees, and suppliers. I would like to play a supporting role in that.

What Is Needed to Enhance Corporate Value amid Change

Aoki: FY2025 was a year of significant change for the Company, as we opened the Ono Plant and decided to make additional investments of ¥500.0 billion. As these changes continue, what do you think is needed to increase corporate value?

Maruyama: Further growth is expected in the Electronics Operation toward FY2030. First and foremost, it is important to reliably fulfill orders and further solidify the trust placed in us by customers. On the other hand, I believe that instead of focusing our management perspective solely on the immediate future, we need a medium to long-term vision for sustainable growth beyond 2030, and concrete actions derived from that vision.

Aoki: Precisely because we are experiencing momentum, it is essential to have a medium to long-term vision and use backcasting to confirm whether we are making the right decisions regarding each fiscal year's milestones. By doing so, themes such as the challenges to be overcome



and the ideal state of the organization should naturally emerge. I would be truly grateful if all Outside Directors could point out our shortcomings based on their knowledge and experience.

Maruyama: I believe that, in order to grasp global technological trends, we should establish a global research center function to collect cutting-edge information on the ground, regardless of business. This will allow us to feel the changes happening every day firsthand and create a system to share the information obtained with the Board of Directors. I believe that IBIDEN needs an organization that can change the company's direction so that the Board of Directors can discuss necessary future steps at the right time.

Aoki: I hope we can continue to deepen our discussions on that point going forward. I have been talking with the President about how important it is to go out, meet

Round-table Discussion with Outside Directors



diverse people, and engage in various dialogues, rather than stay within the company. I believe that gaining business insights and expanding our network through external connections will lead to future growth.

Maruyama: From the perspective of human capital, if we can increase not only our connections with external parties but also our horizontal exchanges within the company, IBIDEN will surely become a stronger company. While there is currently a strong impression that the Company is focused on the Electronics Operation, IBIDEN is a company that has realized outstanding business in each era and grown by seizing the next opportunity. There was once a time when automobile manufacturers from both Japan and overseas visited Ogaki seeking IBIDEN's SiC-DPF. I believe that strengthening horizontal connections to transfer the skills and knowledge of human capital who have fought their way through the tough automotive industry to the Electronics Operation will be necessary to improve IBIDEN's corporate value going forward. Products change according to the needs of the times, but the people who develop, produce, and sell them are an unchanging asset of the company. By breaking down the walls between organizations and businesses, and sharing the experience and knowledge of the people who have supported IBIDEN in the past, I believe we can further enhance the strength of the company as a whole.

Aoki: I believe that the promotion of job rotation should be a company-wide effort. It will raise the skill levels of our human capital, and the experience of trying new things will become a valuable asset for the employees themselves. I believe it is time to leverage the resources freed up through business integration and restructuring, combined with a HR development system, to promote initiatives for future growth. What do you think, Ms. Goto?

Goto: I believe 2025 was a year in which IBIDEN received more attention from the public than ever before. I am very proud that IBIDEN has been able to deliver results that sufficiently meet market expectations. I believe that corporate value represents how much a company is trusted by its stakeholders. To ensure that we do not betray that trust, and especially now, while we are gaining momentum and attracting attention, it is necessary to reaffirm IBIDEN's strength—its steadiness—and tighten our discipline as a company. However, an excessive preoccupation with following rules can have a chilling effect on an organization. It is important to have a sense of balance between strictness and flexibility. To that end, I believe it is important to maintain an environment—as we are currently doing—where everyone within the company can speak their minds without hesitation. I believe that such an environment will become the foundation that supports transparency and ethics within the company.

Aoki: Transparency and ethics are required not just within the company, but for all stakeholders, including investors and suppliers. Conducting business fairly, including across the entire supply chain, is extremely important from the perspective of corporate sustainability. From a legal perspective, are there any points of concern regarding the Company's current situation?

Goto: I believe that contracts with customers are an important element in the Electronics Operation, so in my daily legal work, I sometimes review the original text of contracts and provide opinions such as whether a certain part is disadvantageous to the company or if a certain clause is demanding too many rights. On the other hand, as a Director, I often only review the general outline of a contract, and there are times when I wish I could see more of the details of the on-the-ground review process. Of course, I have no intention of unduly interfering with the discretion of executives, but if there are any points that seem amiss, I will make sure to express my opinion directly and firmly, utilizing opportunities such as pre-meeting briefings for Board of Directors.

Aoki: To date, the Company has often proceeded with contracts based on what the other party presented, while also incorporating our own opinions. However, given our current position, it is important that we also present solid contract proposals. Rather than unilaterally taking the lead, I believe it is necessary to engage in discussions on an equal footing and build a fair relationship.

Goto: Which party drafts the contract first can significantly influence how contract negotiations proceed. This is because once the other party's contract is presented and becomes the basis for negotiation, it can sometimes

become difficult to make fundamental revisions. In situations where it is possible to insist on drafting the contract proposal in-house, I believe it is necessary to voice that opinion.

Aoki: Mr. Maruyama, you have accumulated experience at the forefront of business for many years. How do you view the Company from the perspective of contracts and governance?

Maruyama: Going forward, I feel that IBIDEN will need to further strengthen the role of Functions. While IBIDEN's Operations are powerful, which contributes to its swift business operations, relying too heavily on the decisions of Operations carries the risk of weakening governance. Based on my actual experience, it takes a considerable amount of time, but it is important for Functions to take a cross-functional approach to ensure effective governance. I believe we need to deepen our discussions on the balance between Operations and Functions, and I intend to continue actively expressing my opinions on this matter.

Aoki: I believe that the Board of Directors should function effectively in areas where governance is difficult to enforce. From a management perspective, we need to appropriately determine how much risk can be tolerated by taking into account resources and expected returns. I would like for the Board of Directors to be able to support appropriate risk-taking.

Feedback from the Market

Aoki: Attention from the market is increasing due to factors such as our rising stock price and inclusion in the Nikkei 225. How do you think the Board of Directors should discuss such feedback from the market?



Maruyama: At Board of Directors meetings, we receive regular reports on market sentiment and conditions, which allows for dialogue that reflects the realities on the ground. I feel that this point is working very well. At the same time, we should be even more proactive in our communications to the outside world going forward. Having more people feel that IBIDEN is a good company is important for the company and will also lead to increased employee motivation.

Aoki: In terms of communications, we are conducting activities utilizing various media, but we need to increase our communications in the future and enhance our name recognition and awareness. At the same time, the feedback we receive from our stakeholders, including investors, provides valuable insights for further enhancing our corporate value. I believe that if we can take such feedback into account and create opportunities for deeper discussion at Board of Directors meetings, it will lead to an improvement in corporate value and market value.

Goto: It is important that the Board of Directors be sensitive to feedback from the market. However, the market environment surrounding IBIDEN is extremely volatile, and significant changes may occur in the future. Therefore, just as IBIDEN has done up until now, research and development in fields other than its core business should also be valued as an important activity that supports the future. Even in fields that are not currently attracting much market attention, it is necessary to respect the opinions of employees working in those fields and discuss their importance. The Board of Directors has discussed the balance between our core business and other fields, and I believe that communicating our approach and policies once again is important toward increasing market value.

Aoki: In that regard, like the two of you, I would like to shine a light on people who are working hard in areas other than our core business. In addition to the Electronics Operation, the Ceramics Operation and Group companies also have excellent products and technologies. Since everyone is striving to improve the company in any way they can, the Board of Directors also intends to support activities that reward and shine a light on those efforts. Furthermore, we will strive to communicate such value more clearly to the outside world, so that our stakeholders can come to know IBIDEN beyond its Electronics Operation.

Messages from Outside Directors

In the midst of a rapidly changing business environment, we asked four Outside Directors for their thoughts on what is necessary to enhance corporate value, along with their assessment of the Company's current situation.



Toshikazu Koike

Outside Director

I believe IBIDEN is currently blessed with the chance to take a major step forward. Through large-scale investments from FY2026 to FY2028, I expect that IBIDEN will further improve its technological capabilities, build strong relationships of trust with customers, and achieve even greater growth by delivering services that exceed customer expectations with speed. To achieve that, everyone at IBIDEN must work together to seize this once-in-a-lifetime opportunity. Furthermore, it is necessary to accurately grasp what customers will need in the medium to long term and continue developing technologies with a view to the future.

As Chairperson of the Nomination/Remuneration Committee, I intend to work with management to promote reforms to HR and remuneration systems so that all employees can work with a sense of satisfaction and vitality, and continue to take on new challenges. I hope to see IBIDEN's value to society gain further recognition.



Noriko Asai

Outside Director

IBIDEN is currently at a critical stage in its pursuit of large-scale growth investments. Regarding investments in the Electronics Operation from FY2026 to FY2028, I have supported appropriate risk-taking after careful consideration of both capital efficiency and growth potential. In a rapidly changing business environment, delays or errors in judgment can have a significant impact, and I believe that the further sophistication of governance is crucial for increasing corporate value.

As technology cycles shorten dramatically and change progressing at speeds exceeding expectations, innovation driven by self-sustained human resources is essential. In addition, developing highly skilled manufacturing talent is vital to strengthening integrated global quality capabilities across manufacturing sites under the One Factory concept. As an Outside Director, I will reliably fulfill my role in the management oversight function, contributing to sustainable growth by engaging in constructive discussions from multiple perspectives on growth in an era where people and organizations choose each other.



Masaki Horie

Outside Director, Outside Member of Audit and Supervisory Committee

IBIDEN is attracting high expectations from the market, against a backdrop of expanding global demand for AI. At the same time, I believe that steady execution of the growth strategy and enhanced accountability will be important to continue meeting those expectations.

To further enhance corporate value, I believe that transformation that goes beyond traditional top-down management methods is necessary. To achieve this, it is important to undertake initiatives such as verifying the business portfolio, considering supply systems with a view to future supplier shortages, ensuring thorough quality control, and securing human resources.

Furthermore, in order to achieve sustainable growth as a global company, it is necessary to further enhance the effectiveness of governance through the timely and appropriate provision of information to Outside Directors and through active exchanges of opinions. As an Audit and Supervisory Committee Member, I hope to contribute to the medium to long-term enhancement of corporate value.



Yukiko Yabu

Outside Director, Outside Member of Audit and Supervisory Committee

While IBIDEN is in a phase of further business growth, I recognize that these next few years will be a very critical time due to increasing risks in terms of manufacturing and resources. It is precisely during times of change that improving and evolving Group governance, including at domestic and overseas Group companies, becomes essential, and I convey my opinions not only at Board of Directors meetings but also during on-site audits and opinion exchange meetings with management.

IBIDEN is a company brimming with manufacturing spirit, capable of honing its unique, competitive technologies, discerning market needs, and swiftly providing customer value in a rapidly changing and uncertain environment. Leveraging that positive mindset as a strength, I will deepen dialogue with stakeholders and contribute to increasing corporate value as an Outside Audit and Supervisory Committee Member, so that the IBIDEN brand can establish itself as a key player in AI growth.

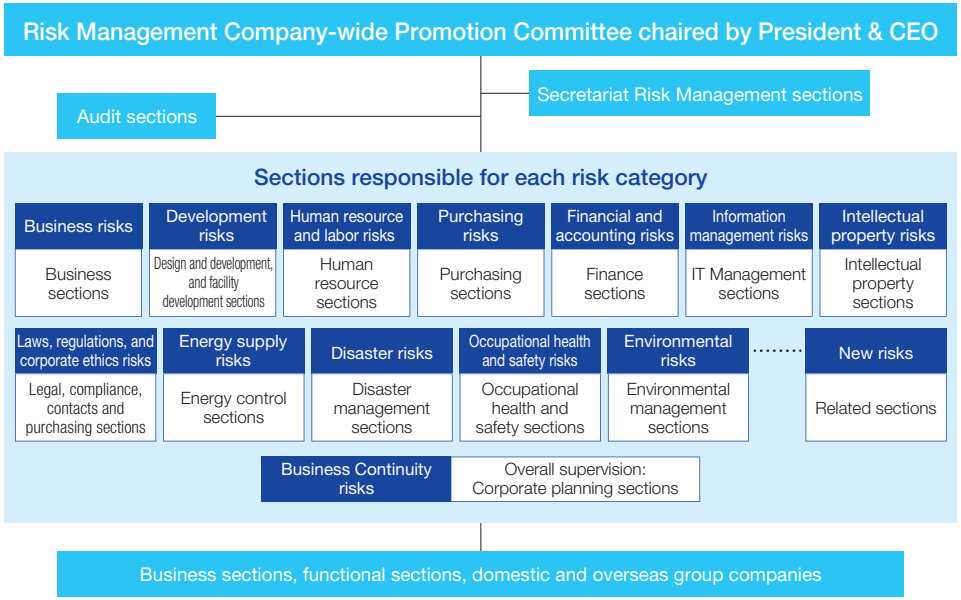
Risk Management

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

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.



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

Activities for Advancing

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.

To make disaster prevention activities a permanent company-wide initiative, we reorganized the Disaster Preparedness Promotion Project established in FY2025 into a standing organization and enhanced its functions as the Crisis management Section.

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 sincerely apologize for the significant inconvenience and trouble caused to customers and all related parties as a result of the outage of the Company’s website that occurred on April 13, 2026. Going forward, we will continue to strengthen system security and strive to ensure the safety and stable operation of our website, as well as to regain your trust.

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.

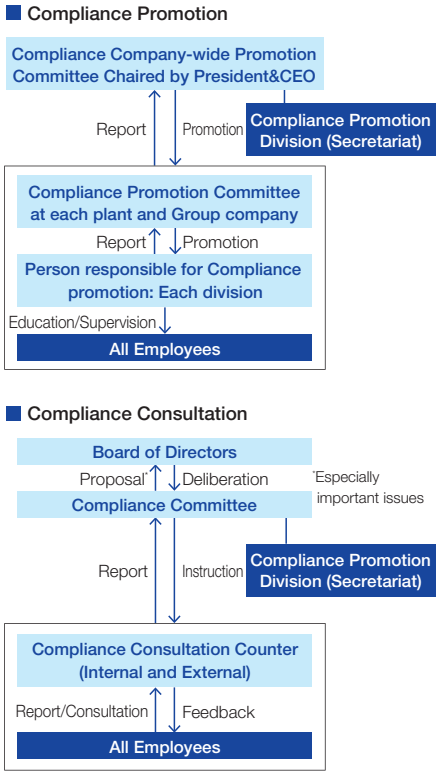
Compliance

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.

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

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.

Indicator	Result for FY2024	Result for FY2025
Number of Eligible Employees	8,296	8,932
Participation Rate	98.4%	98.5%
Main Topics	Internal and public interest whistleblowing systems ※ Viewing of video materials	Compliance (legal compliance) ※ Reading of comic-based materials

※ IBIDEN and Domestic Group companies

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.

Section 4

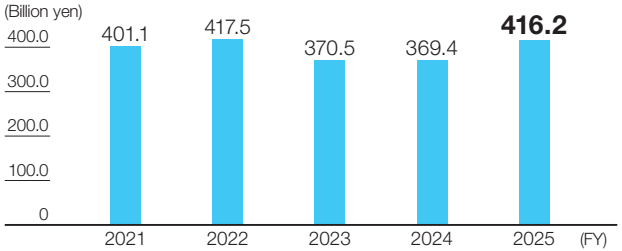
Data

67 Financial Data
69 Non-Financial Data
71 External Corporate Evaluation
72 Corporate Information / Stock Information

Financial Data

Net Sales
416.2 billion yen

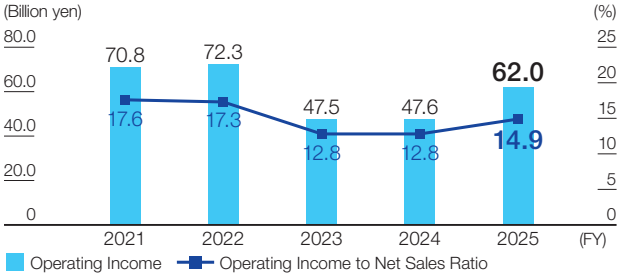
FY2027 target: 650 billion yen
FY2030 target: 1 trillion yen or more



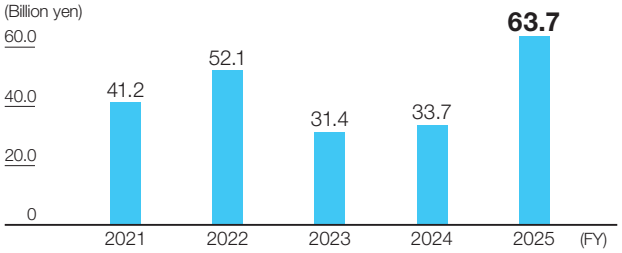
Operating Income
62.0 billion yen

Operating Income to Net Sales Ratio
14.9%

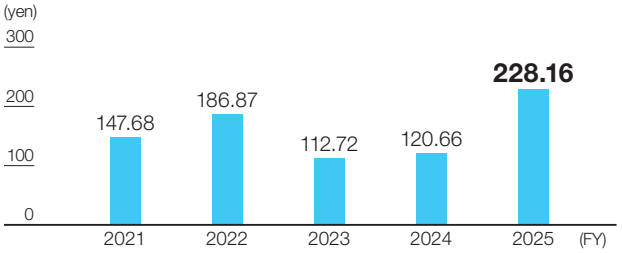
FY2027 target: 23.1%
FY2030 target: 30.0%



Profit Attributable to Owners of Parent
63.7 billion yen

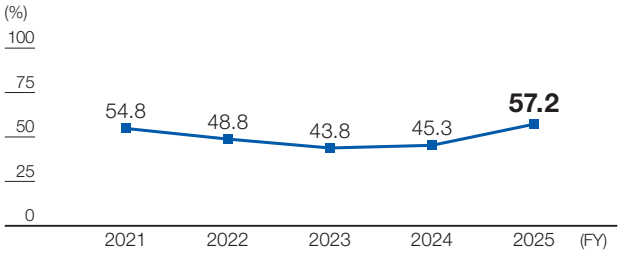


Basic Profit Attributable to Owners of Parent Per Share※
228.16 yen



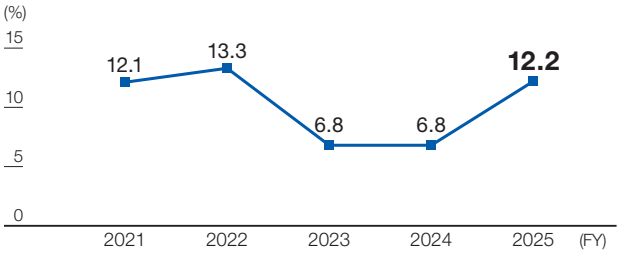
Equity Ratio
57.2%

FY2027 target: 60% or more

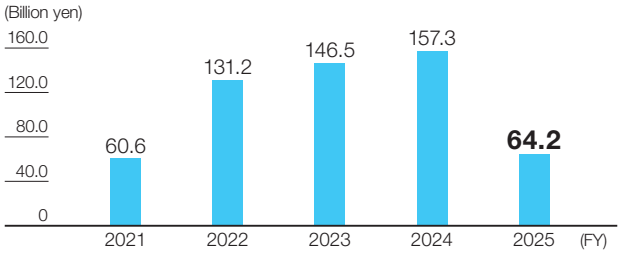


Return on Equity [ROE]
12.2%

FY2027 target: 10% or more



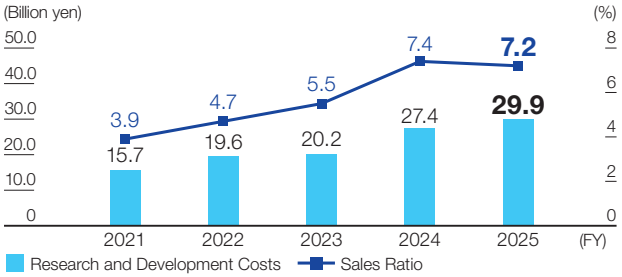
Capital Expenditures
64.2 billion yen



Research and Development Costs
29.9 billion yen

Sales Ratio
7.2%

Guideline: 5%



※ *The Company conducted a 2-for-1 stock split of its common stock effective January 1, 2026. Basic profit attributable to owners of parent per share has been calculated on the assumption that the stock split was conducted at the beginning of FY2021. In addition, the Company will carry out a further 2-for-1 stock split effective October 1, 2026; this second split is not reflected.

Financial Data

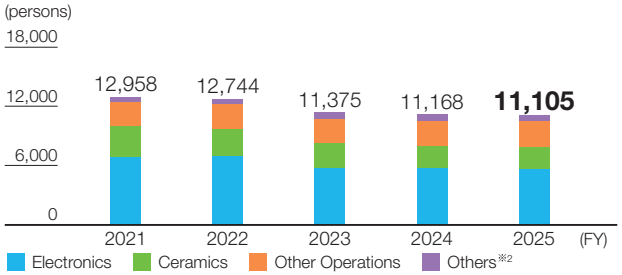
		163rd FY2015	164th FY2016	165th※4 FY2017	166th FY2018	167th FY2019	168th FY2020	169th※5 FY2021	170th FY2022	171st FY2023	172rd FY2024	173rd FY2025
Financial Data												
Net sales	(million yen)	314,119	266,459	300,403	291,125	295,999	323,461	401,138	417,549	370,511	369,436	**416,201**
Operating income	(million yen)	22,570	7,141	16,702	10,137	19,685	38,634	70,821	72,362	47,568	47,621	**62,027**
Operating income to net sales ratio	(%)	7.19	2.68	5.56	3.48	6.65	11.94	17.66	17.33	12.84	12.89	**14.90**
Ordinary profit	(million yen)	20,798	2,301	17,603	12,600	21,364	40,716	74,394	76,176	51,140	47,890	**60,822**
Profit (loss) attributable to owners of parent	(million yen)	7,530	(62,848)	11,583	3,306	11,329	25,698	41,232	52,187	31,490	33,704	**63,713**
Total assets	(million yen)	476,110	405,783	436,425*1	423,056	518,619	578,518	664,332	857,508	1,129,991	1,081,684	**960,425**
Return on assets	(%)	1.51	(14.25)	2.76*2	0.77	2.41	4.68	6.64	6.86	3.17	3.05	**6.23**
Total net assets	(million yen)	331,520	260,940	286,367	276,305	273,934	321,863	370,728	425,606	501,796	497,298	**557,412**
Equity ratio	(%)	68.75	63.21	64.43*3	64.03	51.74	54.61	54.88	48.89	43.80	45.35	**57.27**
Return on equity	(%)	2.20	(21.53)	4.31	1.20	4.20	8.80	12.12	13.32	6.89	6.84	**12.25**
Interest-bearing debt	(million yen)	70,128	70,062	70,005	70,030	150,030	150,175	170,030	270,030	343,476	342,976	**192,476**
Free cash flow	(million yen)	20,060	2,532	5,736	519	(11,987)	(43,390)	40,650	21,728	67,957	(45,286)	**53,991**
Capital expenditures	(million yen)	40,955	20,997	22,409	22,892	57,076	78,189	60,615	131,275	146,583	157,304	**64,277**
Depreciation and amortization	(million yen)	44,056	33,147	24,566	25,136	24,222	35,413	52,715	54,914	46,032	54,205	**66,236**
Research and development costs	(million yen)	15,203	14,111	15,368	14,753	16,200	16,841	15,733	19,682	20,229	27,451	**29,916**
Net assets per share ※1※3	(yen)	1,229.82	963.77	1,006.30	939.30	961.00	1,131.50	1,305.72	1,501.04	1,771.53	1,756.66	**1,969.85**
Basic profit (loss) attributable to owners of parent per share ※2※3	(yen)	27.65	(236.13)	41.61	11.83	40.54	91.97	147.68	186.87	112.72	120.66	**228.16**
Dividends per share ※3	(yen)	17.5	17.5	17.5	17.5	17.5	17.5	20.0	25.0	20.0	20.0	**30.0**
Dividend payout ratio	(%)	63.30	—	42.06	147.90	43.17	19.03	13.54	13.38	17.74	16.58	**13.15**

※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 The Company conducted a 2-for-1 stock split of its common stock effective January 1, 2026. Net assets per share, basic profit (loss) attributable to owners of parent per share, and dividends per share have been calculated on the assumption that the stock split was conducted at the beginning of FY2015. In addition, the Company will carry out a further 2-for-1 stock split effective October 1, 2026; this second split is not reflected.
※4 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.
※5 "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 Operations※1

11,105



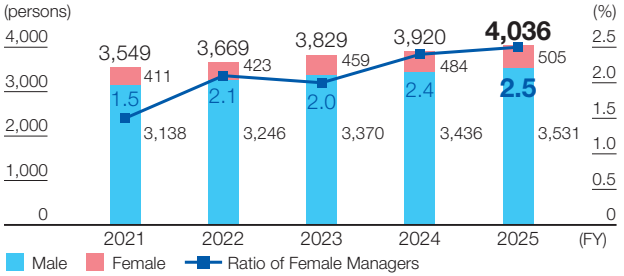
Number of Non-Consolidated Employees by Gender※3

4,036

Ratio of Female Managers※4

2.5%

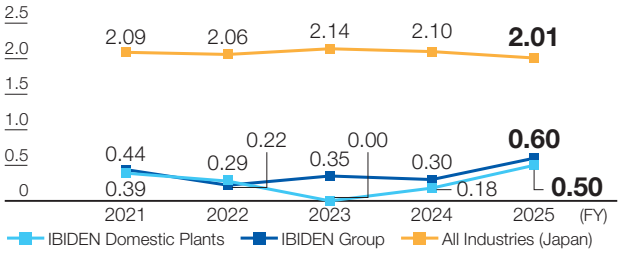
FY2027 target: 3% or higher



Occupational Accident Frequency Rate※5

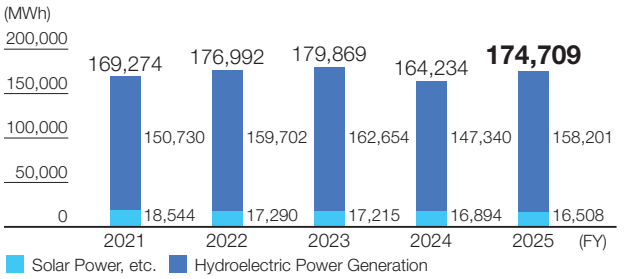
0.60

FY2027 target: 0.10 or less



Renewable Energy Generation※6

174,709MWh

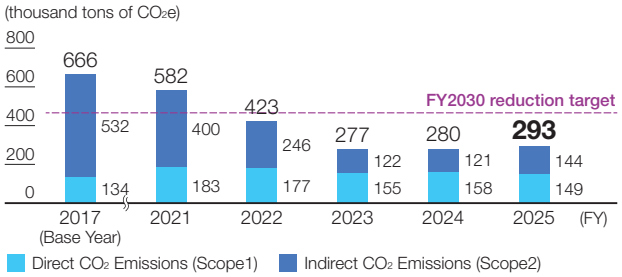


GHG Emissions※7 ※8

293 thousand tons of CO_2e

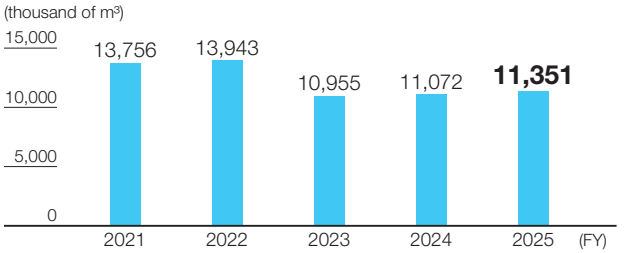
FY2030 target
To reduce total emissions by 30% and carbon intensity by 50% or more compared to FY2017.

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



Water Withdrawal※6

11,351 thousand of m^3



※1 This indicates the number of persons in employment, and does not include temporary employees.
※2 This indicates employees of the corporate functions.
※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_2 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_2 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 2026.

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

Visit our website for details of our environmental data.
https://www.ibiden.com/esg/data/environment/

Non-Financial Data

		163rd FY2015	164th FY2016	165th FY2017	166th FY2018	167th FY2019	168th FY2020	169th FY2021	170th FY2022	171st FY2023	172rd FY2024	173rd FY2025
Non-Financial Data												
Number of employees	(persons)	14,290	13,961	15,574	14,718	13,019	13,161	12,958	12,744	11,375	11,168	**11,105**
Of which non-consolidated employees	(persons)	3,614	3,544	3,515	3,525	3,537	3,504	3,549	3,669	3,829	3,920	**4,036**
GHG emissions※1※2	(thousand tons of CO_2e)	762	602	666	649	606	574	582	423	277	280	**293**
Of which Scope 1※1※2	(thousand tons of CO_2e)	127	136	134	144	142	155	183	177	155	158	**149**
Of which Scope 2※1※2	(thousand tons of CO_2e)	635	466	532	505	464	419	400	246	122	121	**144**
Water withdrawal	(thousand of m^3)	11,251	10,573	11,961	11,986	11,798	12,519	13,756	13,943	10,955	11,072	**11,351**
Renewable energy generation	(MWh)	118,015	163,004	176,276	176,203	183,110	174,267	169,274	176,992	179,869	164,234	**174,709**
Of which hydroelectric power generation	(MWh)	111,682	151,452	161,079	159,218	166,334	157,778	150,730	159,702	162,654	147,340	**158,201**
Of which solar power generation and others	(MWh)	6,333	11,552	15,197	16,985	16,776	16,489	18,544	17,290	17,215	16,894	**16,508**
Occupational accident frequency rate※3		0.54	0.33	0.52	1.42	0.95	0.54	0.44	0.22	0.35	0.30	**0.60**

※*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. Scope 2 figures are presented on a market basis.

※2 With regard to the CO_2 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_2 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 2026.

※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 FY2018.

External Corporate Evaluation (As of the end of September, 2026)

The Company has been assessed by external ESG assessment bodies and has received selection, certification, and other forms of recognition as a constituent of ESG investment-related indexes.

Selection, Certification, and Evaluation for ESG-Related Indexes

FTSE4Good ※1

FTSE JPX Blossom Japan Index ※1

FTSE JPX Blossom Japan Sector Relative Index ※1

MSCI Selection Indexes Constituents 2026 ※2

2026 CONSTITUENT MSCI JAPAN ESG SELECT LEADERS INDEX ※2

2026 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX ※2

S&P/JPX カーボン エフィシェント 指数

2026 Sompo Sustainability Index

Corporate ESG Performance Prime RATED BY ISS STOXX

2026 健康経営優良法人 KENKO Investment for Health 大規模法人部門 ホワイト500

プラチナくるみん 子育てサポートしています

Endorsement

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

※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.

Corporate Information / Stock Information (As of March 31, 2026)

Corporate Data

Trade name	IBIDEN CO., LTD.
Established	November 25, 1912
Capital	¥64,152 million
Number of employees	Consolidated: 11,105 Non-consolidated: 4,036
Plants	Head office 2-1, Kanda-cho, Ogaki City, Gifu 503-8604, Japan Tokyo branch Marunouchi Bldg. 29F, 2-4-1, Marunouchi, Chiyoda-ku, Tokyo 100-6329, Japan Plants Gifu Prefecture: Ogaki, Ogaki Central, Aoyanagi, Gama, Ono, Ogaki-Kita, Godo Aichi Prefecture: Kinuura
Number of subsidiaries	Consolidated subsidiaries:29 (12 in Japan, 17 overseas)

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

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

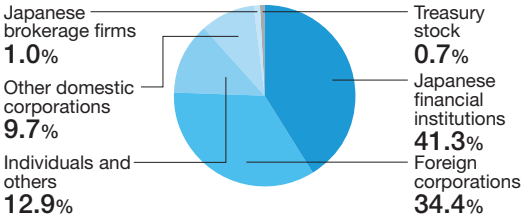
Stock Information

Fiscal year-end	March 31
Annual meeting of shareholders	June
Independent Auditors	KPMG AZSA LLC
Domestic stock exchange listings	Tokyo Stock Exchange, Prime Market Nagoya Stock Exchange, Premier Market
Date of record for dividend payout	Interim dividend: September 30 Year-end dividend: March 31
Authorized shares	460,000,000
Shares issued and outstanding	281,721,114 (including 1,934,044 shares of treasury stock)
Number of shareholders	59,879

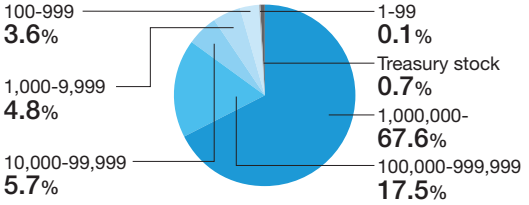
Principal Shareholders (top 10)

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)	62,234	22.24
Custody Bank of Japan, Ltd. (Trust Account)	29,947	10.70
Toyota Industries Corporation	12,443	4.45
GIC PRIVATE LIMITED - C	9,052	3.24
IBIDEN Partner Shareholding Association	7,191	2.57
TAIJU LIFE INSURANCE COMPANY LIMITED	5,079	1.82
The Juroku Bank, Ltd.	4,460	1.59
The Ogaki Kyoritsu Bank, Ltd.	4,300	1.54
STATE STREET BANK AND TRUST COMPANY 505001	4,181	1.49
HSBC HONG KONG-TREASURY SERVICES A/C ASIAN EQUITIES DERIVATIVES	4,041	1.44

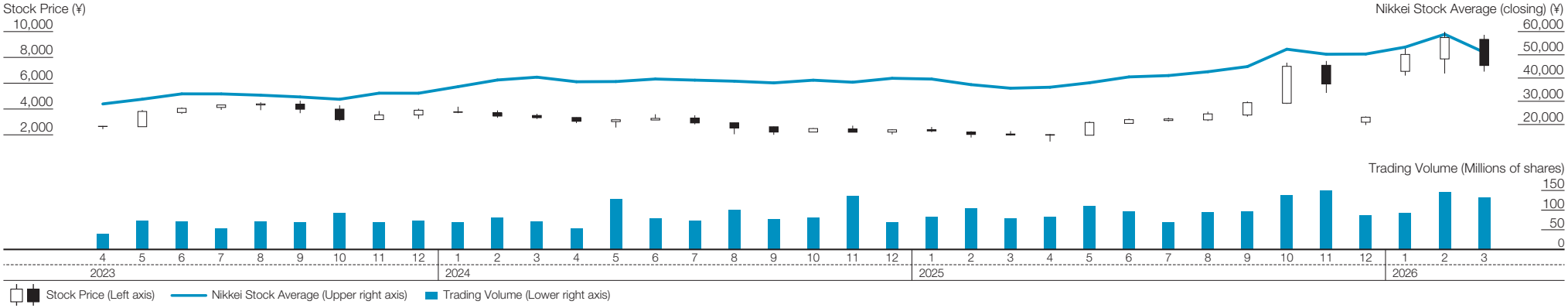
Breakdown by Type of Shareholder



Breakdown by Size of Holding



Stock Price Range and Trading Volume (Common Stock)



The Company conducted a 2-for-1 stock split of its common stock effective January 1, 2026. Data prior to the effective date have been retroactively adjusted on the assumption that the stock split had been conducted.

A century of innovation,
Partnering for the future

IBIDEN

IBIDEN CO., LTD.

https://www.ibiden.com/

2-1, Kanda-cho, Ogaki, Gifu
503-8604, Japan
Tel: +81-584-81-3111

Issued: Public Relations & Sustainability Promotion Group,
Corporate Planning Division, Corporate Strategy Unit,
Corporate Planning Operation

Corporate Website

Official LinkedIn