

Directors / Integrated Report Review

Directors



6 Yuji Hirata 4 Masatoshi Azuma 3 Masahiro Yoshihara 9 Toshihiko Enomoto 10 Toshiyuki Yamada
8 Kiyoshi Suzuki 5 Satsuki Shimada 1 Koichi Sato 2 Keichi Nagano 7 Eiko Tomiyama

1 Koichi Sato

Chairman Representative Director

Apr. 1985 Joined the Company
Apr. 2006 Vice President and Director, N.S. International, Ltd.
Jun. 2011 Director, the Company
Jun. 2013 Managing Director
Apr. 2016 Director and Managing Officer
Apr. 2017 Director and Senior Managing Officer
Jun. 2019 Representative Director and Senior Managing Officer
Jun. 2020 President, Representative Director and Chief Executive Officer
Jun. 2025 Chairman, Representative Director (to present)

2 Keichi Nagano

President, Representative Director and Chief Executive Officer

Apr. 1989 Joined the Company
Mar. 2014 General Manager, Nippon Seiki (Europe) B.V.
Apr. 2020 Senior Operating Officer
Jun. 2021 Director and Senior Operating Officer
Jun. 2022 Director and Managing Officer
Jun. 2023 Director and Senior Managing Officer
Jun. 2024 Vice President, Representative Director and Chief Executive Officer
Apr. 2025 In charge of Automotive Business Headquarters, Motorcycle and Sensor Business Headquarters, Component Business Headquarters, Automotive System Design Headquarters, and Corporate Management Headquarters (to present)
Jun. 2025 President, Representative Director and Chief Executive Officer (to present)

3 Masahiro Yoshihara

Director and Senior Managing Officer

Sep. 1985 Joined the Company
Oct. 2016 President, Shanghai Nissei Display System Co., Ltd.
Jun. 2022 Director and Senior Operating Officer
Jun. 2023 Director and Managing Officer
Apr. 2024 In charge of Production Engineering Headquarters, Production Headquarters, Geographical area in his charge: North and Mid America and South America
Jun. 2024 Director and Senior Managing Officer (to present)
In charge of Production Engineering Headquarters, Geographical area in his charge: North and Mid America and South America
Apr. 2025 In charge of Global Quality Assurance Headquarters, Global Production Headquarters, and Nagasaki Plant
Geographic area in his charge: Japan (Monozukuri) (to present)

4 Masatoshi Azuma

Director and Senior Managing Officer

Apr. 1984 Joined the Company
Jun. 2018 Senior Operating Officer
Apr. 2020 Chief of the Headquarters, Enterprise Management Headquarters and General Manager, Enterprise Supervision Dept.
Geographical area in his charge: ASEAN
Jun. 2020 Director and Managing Officer
Apr. 2021 Chief of the Headquarters, Enterprise Management Headquarters
Geographical area in his charge: ASEAN and Taiwan
Apr. 2023 In charge of Enterprise Management Headquarters
Geographical area in his charge: ASEAN, Taiwan, and India
Apr. 2024 In charge of Sourcing Headquarters
Geographical area in his charge: ASEAN, Taiwan, and India
Apr. 2025 In charge of Technology Development Headquarters and Global Sourcing Headquarters
Geographical area in his charge: India (to present)
Jun. 2025 Director and Senior Managing Officer (to present)

5 Satsuki Shimada

Outside Director

Apr. 1987 Joined Fujitsu Limited
May. 2013 Senior Manager, Product Development Process Audit Group, Product Process Audit Division, the said Company
Jun. 2015 Executive Officer, General Manager, Group Business Promotion Office, and General Manager, Assessment Business Department, Fujitsu Quality Laboratory Ltd. (currently Eurofins FQL Ltd.), and Senior Director, Platform Quality Division, Fujitsu Limited
Jul. 2021 Executive Officer, General Manager, Process Consulting Department, Eurofins FQL Ltd.
Feb. 2024 General Manager, in charge of Solution Business, Eurofins FQL Ltd. (to present)
Jun. 2024 Director (to present)

6 Yuji Hirata

Director (Audit and Supervisory Committee Member)

Apr. 1984 Joined the Company
Apr. 2011 President, Shanghai Nissei Display System Co., Ltd.
Jun. 2013 Director
Oct. 2016 Director and Managing Officer
Apr. 2021 Director and Managing Officer, in charge of Production Headquarters and Production Engineering Headquarters; President and Representative Director, NS Advantech Co., Ltd.
Jun. 2022 Retired from the post of Director and Managing Officer
May 2023 Director, Advisor and General Manager of Resin Manufacturing Division, NS Advantech Co., Ltd.
May 2025 Retired from the post of Director, Advisor and General Manager of Resin Manufacturing Division, NS Advantech Co., Ltd.
Advisor
Jun. 2025 Director (Audit and Supervisory Committee Member) (to present)

7 Eiko Tomiyama

Outside Director (Audit and Supervisory Committee Member)

Apr. 2010 Professor, Graduate School of Entrepreneurial Studies, Graduate Institute for Entrepreneurial Studies, Niigata Sogo Gakuen (to present)
Apr. 2014 Vice President in charge of Regional/International Affairs, Graduate Institute for Entrepreneurial Studies, Niigata Sogo Gakuen
Jun. 2018 Director (Audit and Supervisory Committee Member) (to present)
Jun. 2019 Director (Audit and Supervisory Committee Member) (to present)
Apr. 2025 Vice President (Regional Affairs, Industry-Government Academia Collaboration, International Affairs), Graduate School of Entrepreneurial Studies, Graduate Institute for Entrepreneurial Studies, Niigata Sogo Gakuen (to present)
May 2025 Outside Director (Audit and Supervisory Committee Member), Halows Co., Ltd. (to present)

8 Kiyoshi Suzuki

Director (Audit and Supervisory Committee Member)

Apr. 1975 Joined Sanjyo Electric Company (currently SANDEN CORPORATION)
Sep. 2000 General Manager of Quality Division, SANDEN CORPORATION
Jun. 2003 Director & Corporate Officer, General Manager of Technology Division, the said Company
Jun. 2005 Director & Executive Corporate Officer, General Manager of Technology Division, the said Company
Jun. 2007 Senior Director in charge of Technology, IT, and Corporate Planning, the said Company
Jan. 2014 Senior Executive Officer, Head of Technology Development Division, PARAMOUNT BED CO., LTD.
Jun. 2019 Director (Audit and Supervisory Committee Member) (to present)

9 Toshihiko Enomoto

Director (Audit and Supervisory Committee Member)

Apr. 1985 Joined NSK Ltd.
Aug. 2008 Head of Consolidated Accounting Department, Finance Division Headquarters, the said Company
Jun. 2013 Vice President, Deputy Head of Finance Division Headquarters, the said Company
Jun. 2015 Executive Advisor, Head of Internal Audit Department, the said Company
Jun. 2016 Director, Member of the Audit Committee, the said Company
Jun. 2021 Executive Advisor, the said Company
Jun. 2022 Retired from the post of Executive Advisor, the said Company
Jun. 2023 Director (Audit and Supervisory Committee Member) (to present)

10 Toshiyuki Yamada

Outside Director (Audit and Supervisory Committee Member)

Oct. 2005 Registered as Lawyer
Joined Sakai and Saiki Law Office
May 2009 Transferred to ASAH NIIGATA Law office
Apr. 2011 Vice President, NIIGATA BAR ASSOCIATION
Apr. 2018 Civil Conciliation Commissioner, Niigata District Court, and Niigata Summary Court (to present)
Jan. 2025 Judicial Commissioner, Niigata Summary Court (to present)
Jun. 2025 Director (Audit and Supervisory Committee Member) (to present)

Integrated Report Review



Nomura Capital Markets Research Institute Inc.
Nomura Sustainability Director of Research Center

Akane Enatsu

Biography

- Completed the Graduate School of Management at the University of Oxford; received a Ph.D. in Economics (Saitama University).
- Worked at Goldman Sachs Securities, Nikko Citigroup Securities, and other firms before joining the Nomura Institute of Capital Markets Research in 2012.
- Being in the current position in December 2019.
- Research Fields: National and local government finance, credit analysis and rating, and sustainable finance.
- Has served as a committee member for various organizations, including the central government and local public bodies.

Published Works

Local Bond Investment Handbook (Single Author)
The Era of Sustainable Finance: ESG/SDGs and the Bond Market (Co-author)
130 Keywords on ESG/SDGs (Co-author) etc.

Nippon Seiki's Integrated Report, published for the fifth consecutive year, demonstrates that solid and fundamental management aimed at enhancing corporate value was pursued, while navigating the rapidly changing business environment surrounding the automotive industry. This was driven by the "Medium-Term Management Plan 2026" (covering FY2024–FY2026) and the Purpose established to commemorate its 80th anniversary.

In the "Medium-Term Management Plan 2026," Nippon Seiki aim to achieve a Return on Equity (ROE) of 5.5% in the fiscal year 2026 through the strengthening of the Head-Up Display (HUD) business, achieving profitability in the European business, and developing new customers and new products. In the fiscal year 2024, Nippon Seiki advanced various initiatives, including: commencing joint development on optical technology with China's ReaVis Corporation to enhance the competitiveness of the HUD business; launching new HUD models in Europe; and preparing for the establishment of a joint venture with Taiwan's EDT Corporation to manufacture Thin-Film Transistor (TFT) liquid crystal modules for in-vehicle use in India. In addition, negotiations to appropriately reflect rising costs for raw materials in sales prices and cost reduction activities aimed at creating a lean and resilient management structure were successful, leading to increased revenue and profit. This, coupled with the effect of reducing policy-held shares mentioned later, resulted in a continued improving trend in ROE.

Regarding the environmental (E) aspect of non-financial factors (ESG), Nippon Seiki has set targets to reduce carbon dioxide (CO₂) emissions, covering Scope 1 and Scope 2 by 50% by 2030, and 100% by 2050. CO₂ emissions reduction also proceeded smoothly in the fiscal year 2024.

In relation to the social (S) aspect, the provision of shares through the employee's stock ownership plan was decided. This is expected to contribute not only to enriching employee welfare by supporting employees' long-term asset formation but also to raising awareness of participation in management and improving employee engagement. Furthermore, starting in 2025, our Nippon Seiki has been holding Town Hall Meetings to directly convey messages from management to employees and to promote smooth, bidirectional communication.

These measures are valued as initiatives that encourage employees to proactively contribute to the company's growth as a unified body.

Regarding Corporate Governance (G), it was noted that the company continues to emphasize capital efficiency and is proceeding with the reduction of policy-held shares as part of measures aimed at the continuous enhancement of corporate value and the early achievement of a Price-to-Book Ratio (PBR) of 1x. Specifically, the company promoted the sale of 7 listed stock issues in the fiscal year 2024, completely selling off 4 of those issues, which resulted in the remaining holding balance falling below 10% of the consolidated net assets based on market value.

In this way, the Integrated Report clearly demonstrates that continuous management efforts are being made in both financial and non-financial areas to achieve sustained enhancement of corporate value under the medium-term management plan. However, the following challenges also exist:

For example, from a Governance (G) perspective, although Nippon Seiki already possesses an Information Security Management System, the rapid development and proliferation of Artificial Intelligence (AI) is advancing, and the European Union (EU) issued the AI Act in August 2024. In addition, in Japan, the "Act for Promotion of Research and Development and Utilization of Artificial Intelligence Related Technology" came into effect in May 2025. In this context, it is anticipated that issues such as whether a company is appropriately utilizing AI and managing its risks, and whether the Board of Directors is properly overseeing these activities, will become increasingly important. Corresponding action is also required by Nippon Seiki.

In addition, as economic security and geopolitical risk management become increasingly vital in corporate management, continuous efforts are indispensable for optimizing the supply chain, conducting analysis of the external environment and risk scenarios, and strengthening the risk management structure.

For Nippon Seiki, the Integrated Report can be called a vital tool that both fulfills accountability to stakeholders and serves as a meter for measuring the progress and direction of its value creation process. I hope that through information disclosure, Nippon Seiki will further develop and its corporate value will be enhanced.

Message | Upon the Issuance of the Integrated Report 2025

In the current fiscal year, which is the first year of the "Medium-Term Management Plan 2026," we aimed to reflect efforts through the plan's strategic content (business strategy, capital policy, and sustainability strategy) to improve profitability metrics like ROE and to strengthen the management structure in non-financial areas that contribute to long-term corporate value, all with the goal of achieving a PBR of 1x. Moving forward, we will continue to strive for comprehensive information disclosure, incorporating feedback from all our stakeholders.