



List of Group Companies

Electrical and telecommunications infrastructure-related Manufacturing, construction and service business

■ Manufacturing / Sales	
NITTO KOGYO CORPORATION	
2201 Kanihara, Nagakute-shi, Aichi 480-1189	
Details of Business:	The manufacture and sales of electric and mechanical equipment such as high-voltage power receiving equipment, panel boards, home panel boards, EV/PHEV general charging stands, optical boxes, metal enclosures, plastic enclosures, system racks, breakers, switches, thermal management products, and so on. Power generation and sales business.
Aichi Electric Works Co., Ltd.	
5953-1 Oaza Okuzsa Nenjouzaka, Komaki-shi, Aichi, 485-0802	
Details of Business:	Design, manufacture, sales, and repair of mechanical equipment for electricity.
Tempearl Industrial Co., Ltd.	
3-1-42 Osu, Minami District, Hiroshima-shi, Hiroshima, 732-0802	
Details of Business:	Design, manufacture and sales of home panel boards, breakers, switches.
Taiyo Electric Mfg. Co., Ltd.	
1-1-8 Hiratocho, Nakagawa District, Nagoya-shi, Aichi, 454-0864	
Details of Business:	Manufacture and sales of control systems for industrial machines, software, etc.
NITTO KOGYO (CHINA) CORPORATION	
1F, Building B4, No.8, Xinda Road, Huimin Sub-district, Jiashan County, Zhejiang Province, 314112	
Details of Business:	Manufacture and sales of electrical machines and devices such as metal enclosures and parts for boards
GATHERGATES GROUP PTE. LTD.	
16 Senoko Drive, SINGAPORE 758203	
Details of Business:	Manufacture and sales of electric machines and devices such as distribution boards, panel boards, control panel boards and meter boxes
ELETTO (THAILAND) CO., LTD.	
41 Moo 4, Rojana Industrial Park 2, Tambol U-Thai, Amphur U-Thai, Ayutthaya 13210, THAILAND	
Details of Business:	Manufacture and sales of electric machines and devices such as breakers
NITTO KOGYO BM (THAILAND) CO., LTD.	
No.41/1 Moo 4, Tambol U-Thai, Amphur U-Thai, Ayutthaya 13210, THAILAND	
Details of Business:	Manufacture and sales of electrical machines and devices such as metal enclosures and distribution boards and panel boards
NITTO KOGYO BM (THAILAND) CO., LTD.	
No.41/1 Moo 4, Tambol U-Thai, Amphur U-Thai, Ayutthaya 13210, THAILAND	
Details of Business:	Manufacture and sales of electrical machines and devices such as metal enclosures and distribution boards and panel boards
NITTO KOGYO BM (THAILAND) CO., LTD.	
No.41/1 Moo 4, Tambol U-Thai, Amphur U-Thai, Ayutthaya 13210, THAILAND	
Details of Business:	Manufacture and sales of electrical machines and devices such as metal enclosures and distribution boards and panel boards

■ Information Communication Networks / Construction of electricity equipment, etc.	
NANKAIDENSETSU Co., Ltd.	
3-12-7 Nihonbashi Higashi, Naniwa District, Osaka-shi, Osaka, 556-0006	
Details of Business:	Operation of information communication network business, electrical equipment business, etc.
EM solutions CO.,Ltd.	
Shinbashi Annex 2F, 5-35-10 Shinbashi, Minato-ku, Tokyo, 105-0004	
Details of Business:	Consulting, development, construction, and sales of renewable energy solutions.

■ Software Development / Sale	
ECAD Solutions Co., Ltd.	
Welck Building 6F, 4-3 Shintoshin, Chuo-ku, Saitama-shi, Saitama, 330-0081	
Details of Business:	Electrical design, system development and sales of harness design CAD.

Electrical and telecommunications infrastructure-related Distribution business

SunTelephone Co., Ltd.	
Daiwa Rivergate 17F, 36-2 Kozakicho, Nihonbashi, Chuo-ku, Tokyo, 103-8515	
Details of Business:	Sale / import export of information transmission machines, parts and construction materials
SunTelephone Co., Ltd. Subsidiaries	
SUNTEL (THAILAND) Co., Ltd.	
Master Controls Co., Ltd.	
SAO NAM AN TRADING SERVICE Corp.	

Electronic parts-related Manufacturing business

KITAGAWA INDUSTRIES CO., LTD.	
695-1 Higashi Orido, Mukuicho, Inazawa-shi, Aichi, 492-8446	
Details of Business:	Manufacture and sales of components for electromagnetic environment and components for precision engineering.
KITAGAWA INDUSTRIES CO., LTD. Subsidiaries	
Local Sales Subsidiaries: US, Germany, China (Shanghai, Shenzen), Hong Kong, Taiwan, Thailand, Singapore	
Local Production Subsidiaries: Thailand, China (Wuxi)	

Introduction	Value Creation Story	Critical Issues and Strategies	Sustainability	Governance	Data
CONTENTS					
Introduction					
List of Group Companies / Editorial Policy	1				
CEO's Message	2				
The Trajectory of the NITTO KOGYO Group	4				
Mission / Vision	6				

Value Creation Story					
Basic Group Strategy	8				
The Value Creation Process	10				
Long-term Growth Story	12				
Environmental Awareness	14				
Material issues	16				

Critical Issues and Strategies					
COO's Message	18				
New Mid-term Management Plan	20				
Special Feature	Environmentally-friendly smart Factory				
	NITTO KOGYO Seto Factory Now in Operation	22			
Business strategy	24				
Finance and capital strategy / business infrastructure reform	26				
Strategy by business					

Electrical and telecommunications infrastructure-related Manufacturing, construction and service business	28				
Electrical and telecommunications infrastructure-related Distribution business	30				
Electronic parts-related Manufacturing business	32				
Human capital strategy	34				
DX Actions	36				
R&D	38				
Quality management	39				

Editorial Policy					
This report is published so that all stakeholders, including shareholders and investors, better understand the medium to long-term initiatives aimed at improving enterprise value. It introduces, with a focus on information related to improvements to enterprise value, the basic values of the NITTO KOGYO Group, our journey, how we create value in the medium to long-term and our initiatives towards sustainability.					
Additionally, information not included in this report will be listed on our website, so please check both.					
Our website: https://www.nito.co.jp/					

Period	Published Information	Range
FY2023 (April 1, 2023 to March 31, 2024)	Published October 2024	Entire group, including NITTO KOGYO CORPORATION and group companies.
* A portion will be related to activities that took place during other periods.		

Cautionary statement concerning forward-looking statements

Descriptions related to future forecasts, like the plans, estimates and strategies, in this report were based on fixed prerequisites that were determined to be rational at the time of disclosure. Actual results are determined by a variety of factors, and they may differ greatly from that in the estimates.

Sustainability					
The NITTO KOGYO Group's Sustainability	40				
Environmental Philosophy / NITTO KOGYO Value Chain	42				
Creating Social Value (achievement of Environmental Policy)	44				
Long-term Targets Aimed at Carbon Neutrality and FY2023 Results	46				
Response to Climate Change	47				
Respect for Human Rights	50				
Link to Society	51				
Dialogue with Stakeholders	52				
Outside Evaluation	53				

Governance					
List of Executives	54				
Audit and Supervisory Committee	56				
Message from Outside Directors	57				
Corporate Governance	58				
Compliance	62				
Risk Management	63				

Data					
Financial and Non-financial Highlights	64				
11-Year Summary	66				
Company/Stock Overview	68				



We make contributions to the creation of a sustainable society based on our founding ideal of putting quality first.

Chairman & CEO
Tokio Kato

We have put together the first NITTO KOGYO group integrated report. It covers a broad range of topics, including the expansion of our business into the domains such as automobiles via our group management, electricity and information communication, solution business and global expansion making use of our management systems, and our efforts towards the prevention of global warming, safety and disaster prevention.

We're going to continue to move forward with a variety of activities that make contributions to the creation of a sustainable society, and we will continue to communicate these to all of our stakeholders, like our shareholders, investors, customers, business partners and employees.

Since our establishment in 1948, NITTO KOGYO has used connection technology to support the societal infrastructure that are the electricity, information and communication networks necessary for life, industry and society itself.

In 1990, we were listed on the second section of the Tokyo Stock Exchange, and in 1992, we established our R&D center. In response to the needs of next generation electricity control systems and high-speed high-volume optical communication networks, we developed products related to electricity and information infrastructure, such as high-voltage power receiving equipment and optical boxes, and provided these to public facilities, office buildings, commercial facilities, apartments and residences. We've also developed an integrated production, sales and service system that allows us to one-day deliver mass produced items the day after they are ordered.

From 2000 and on, we carried out M&A and expanded the domains in which we do business while reinforcing ourselves by moving from single devices and equipment to systems, and then further to solution businesses, such as management systems, to ensure we could accelerate innovation so that we can keep up with rapid changes in the era and in society. Further, we're developing and lining up products that allow us to always appropriately meet the needs of our customers, we're developing a series of chargers for electric vehicles and plug-in hybrids and products aimed at the renewable energy solar power market, and we are broadening our business to new products and services related to intelligent information systems, such as ICT and IoT.

Additionally, in our global expansion, we've established production and sale bases in China, Singapore and Thailand in addition to sale bases in Europe and the US so to contribute to electricity and information infrastructure all around the world.

We value the beliefs of our founder, being bold and forthright in walking the proper path, and doing what we rightfully should while moving down our rightful path without obstruction (this is called "Daido Mumon" in Zen terminology), and we still base our group's corporate philosophy on these. Based on this corporate philosophy, we have consistently put product quality first to provide safe, high-quality products based on solid technical designs so that we can fulfill our responsibility as a company that provides products that support societal lifelines like electricity, information and communication. Our group's strength lies in the strict performance testing we do at our group-owned testing facilities that has allowed us to be unwavering in our pursuit of safety and quality.

And, what supports this sort of active business development is our human resources. Based on the notion that human resources are the foundation of business development, our group places a great deal of importance on employee education and works to foster human resources that are both sincere and overflowing with an enterprising spirit. In particular, we're aiming at creating an environment where all employees are able to make the most of their abilities, regardless of nationality, sex or gender barriers, based on globalization.

English expresses work as two different words: "job", or work for wages, and "vocation", or one's calling / work with a sense of purpose. Even if employees engage with their work as a "job" when they first join the company, as they engage sincerely, they will garner trust from those around them, their responsibility will grow, and their opinions and proposals will begin to be accepted. Our hope is that, as a result of this, they will begin to feel a sense of purpose in their work, and that all of our employees will grow in the sense that their job becomes their vocation.

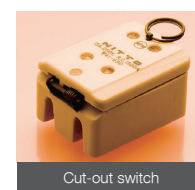
Our group will continue to rapidly innovate, to grow as a group company making contributions to the realization of a sustainable society, and to meet the expectations of our stakeholders. I hope that you will provide further kind understanding and support to us.





The Trajectory of the NITTO KOGYO Group

Since the 1948 founding of our company in Seto City, Aichi Prefecture, NITTO KOGYO CORPORATION has been supporting the electrical and information infrastructure in a variety of contexts through the development and proposal of electrical equipment and machines, such as the cut-out switch that utilized Seto ceramics, the standard fuse box and control panel boards, the iron enclosures and the system rack.



From 2000 and on, we've been working to expand the domains in which we do business through M&A and reinforce our business while making contributions to society with a global perspective by creating a new business foundation with an eye on international markets through the overseas development of production bases so that we can ensure that we are always able to meet the needs of our customers.



FY1973
Sales
(Consolidated)
Surpassed
10 bn yen

FY2013
Sales
(Consolidated)
Surpassed
100 bn yen

FY2023
Sales
(Consolidated)
Surpassed
150 bn yen

Sales trends
Consolidated Non-consolidated



Mission / Vision

In our 2026 Mid-term Management Plan, we reformulated our mission and vision as a group.

We're sharing this new mission / vision with the entire group, holding dear the two values that are reliability and peace of mind in this difficult to predict and highly uncertain environment and working to continually resolve societal issues.

Group Mission

The NITTO KOGYO Group is continuing to make contributions to stakeholders, such as our customers, employees, suppliers, shareholders and local communities, not just domestically, but also globally.

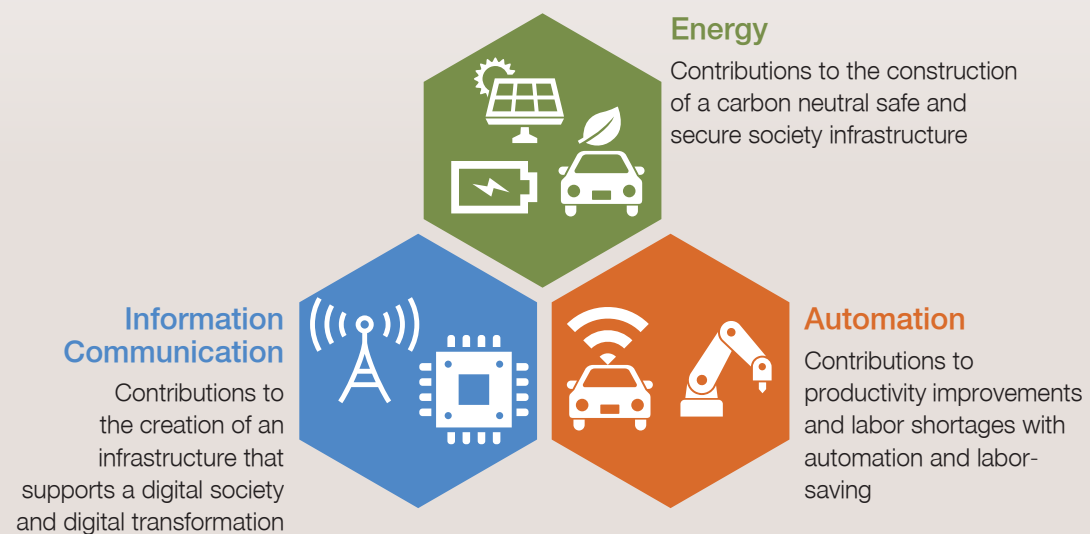
Currently, the environment is one where the future is difficult to predict and uncertainty is rising. Our mission is to continue to hold on to reliability and peace of mind, the two values that will allow us to resolve societal issues even amid that sort of environment, and develop business to maintain our beautiful earth for the next generation.

Mission

Provide reliability and peace of mind when it comes to the future of our planet

Important NITTO KOGYO Group Business Domains

Constructing a highly sustainable social infrastructure through electricity and information



We shall develop business to maintain our beautiful earth for the next generation.



Group Vision

Our desired state is not one in which we simply focus on issues that are currently surfacing, but one in which the NITTO KOGYO Group also ascertains latent societal issues, and works faithfully to take on the challenge of solving even difficult problems without being afraid of failure. Always continuing to take on the challenges of creating new value while expanding the role we play in society.

Vision

Strive to solve problems sincerely and continue to tackle the challenge of creating new value

The Goals of the NITTO KOGYO Group

To not simply focus on issues that are currently surfacing, but to also ascertain latent societal issues, and take on the challenge of solving even difficult problems

Important social issues we should deal with that will link into new value creation



To broaden the role we play in the realization of a sustainable society