Value Creation

How Noritz creates value

Broad trends	Growing demands for reducing CO_2 emissions globally
Expansion of recycling throughout society	Global population growth
Aging population and labor shortages in Japan	Increasingly serious risks of securing water supplies
Rising risks of securing raw materials and need for supply chain management	Widening diversity of individual values

Inputs Sources of value creation

Natural capital Essential resources for Noritz's operations	• 128,221 gigajoules of energy consumed annually by Noritz Corporation • 27,746 tons of materials used annually by Noritz Corporation (of which metals totaled 27,090 tons)
Human capital Diverse personnel behind the Group's businesses	• 6,128 employees in the Noritz Group • 41.5% of all employees working outside Japan
Intellectual capital Core technologies refined over Noritz's history	• Combustion control, heat exchange, and fluid control technologies • 503 R&D personnel group-wide
Social and relationship capital A customer base built up since the Company's founding	• Operations in 17 countries and areas • Almost 4.75 million registered customer accounts in Japan • Wide-reaching customer service network
Manufactured capital Production technologies applied globally	• 7 factories in Japan and 6 overseas • Pressing, die casting, resin molding, welding, and pipe production technologies
Financial capital Businesses supported by a solid financial base	• Consolidated net assets of ¥136,939 million • Consolidated equity ratio of 59.0%

Value creation cycle

Value statement

Everything starts from a challenge

Mission The Simple Comforts of Life

Outcomes Value offered to people and communities worldwide

Products and services that help communities live more comfortably and contribute to the planet

Sustainability
- Facilitating a healthy relationship between people and the planet

Well-being
- Adding value to user-friendly baths and kitchen appliances

Care
- Offering support for people and diversity

Outputs Targeted results of business activities by 2030

Financial targets	Net sales	¥300 billion
	Return on equity (ROE)	8%
Environmental targets	CO_2 emissions from the Group's products in Japan	30% reduction*
	CO_2 emissions from the Group's operations in Japan	50% reduction*
	Number of the Group's products recycled in Japan	300,000

Vision

Take our established businesses to new heights and innovate in new fields

*Compared with the amount of CO_2 emissions in 2018

Process Business activities

R&D → Manufacturing → Quality assurance → Sales → After-sales service

Expanding and exploring ways to promote decarbonization and recycling

Residential market
Expanding
- Releasing new eco-friendly products
- Offering more eco-friendly products with high added-value
- Expanding the range of the kitchen appliances

Non-residential market
Exploring
Cultivating commercial, industrial, and agricultural markets for eco-friendly products

Global markets
Expanding and exploring
- Releasing new eco-friendly products in North America and Australia
- Offering more kitchen appliances in China
- Expanding the water purifier business in Southeast Asia
- Cultivating new markets in various countries

Drivers of success
- Applied thermal technology
- Digital solutions
- A global reach
- New connections with customers
- Customer service capabilities

Materiality Key issues

Priority tasks for business continuity

Maximize value for product users to maintain the customer base

Develop and supply low-emission and solution-driven products (Residential-use and non-residential-use products sold in Japan, and products sold outside Japan)

Priority tasks for enhancing resources

- Use natural resources in ways that facilitate recycling and decarbonization
- Apply intellectual resources to expand the Group's businesses
- Develop human resources that can sustain the Group's businesses
- Improve manufactured resources through digital technologies

Corporate governance and strategies

Board of Directors
- Improve efficacy
- Ensure independence and objectivity

Enterprise risk management
- Manage important risks
- Improve internal controls

Financial strategies
- Increase return on capital
- Strategically allocate cash flows

Value Creation

Noritz has been releasing innovative products since its founding

By developing products in response to changing societal trends and energy diversification, Noritz has continued to offer value to consumers while growing in step with society over its history.
Going forward, we will contribute to people's lives by providing hot water through our business activities.

How Noritz has changed

1950s-60s

1951 Founded in Kobe as Noritsu Bath Industry
1957 Issued first corporate bonds as a Japanese small- to medium-sized enterprise
1962 Established the Akashi Factory in Akashi, Hyogo Prefecture
1968 Changed trade name to Noritz Corporation

1970s-1990s

1984 Listed in the Second Section of the Osaka Securities Exchange market
Changed company logo. Changed English notation to "NORITZ"
1985 Listed in the Second Section of the Tokyo Stock Exchange market
1987 Designated to the First Section of the Tokyo Stock Exchange and Osaka Securities Exchange markets
1990 Akashi Main Factory constructed
1993 Overseas expansion—commencement of operations in China
Established Shanghai Shuixian Noritz Co., Ltd., a joint venture in Shanghai

2000s

2002 Commenced operations in North America
Established Noritz America Corporation in California
2004 Established Noritz Hong Kong Co., Ltd. and Noritz (Shanghai) Home Appliance Co., Ltd.
2014 Commenced operations in Australia
Established Noritz Australia Pty. Ltd. in New South Wales
Made Dux Manufacturing Limited a subsidiary
2024 Launched the medium-term management plan from 2024 to 2026

2030

Products and services that help communities live more comfortably and contribute to the planet

Sustainability
Facilitating a healthy relationship between people and the planet

Well-being
Adding value to user-friendly baths and kitchen appliances

Care
Offering support for people and diversity

Product topics

From coal to gas and oil

Began to popularize water heaters in ordinary households. In a period of high economic growth, bathrooms were even installed in apartment complexes.

1966 Released a gas cooker with a user-friendly piezoelectric igniter An industry first
1968 Sales launch of gas bath heaters with a "gas cutoff" safety device to prevent heating an empty tub

Diversifying energy sources

Progress in fully-automated bathtub water heaters accelerated at an unprecedented pace. A boom in multi-function showers arrived. The era of comfortable bathing.

1970 Released the Magicon gas heater controller with a switch for igniting and extinguishing the pilot burner from inside the bathroom An industry first
1982 Released the Yu-Core GT gas water heater equipped with an automatic bath water reheating function

1993 Released the environmentally-friendly Low NOx burner
1997 Released the Osoji Yokuso automatic self-cleaning bathtub An industry first

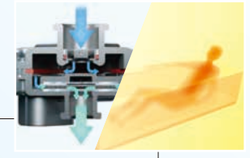
1997 Debut of "voice remote controller," which notifies users when the bath is ready through voice and melody

Responding to calls for addressing global warming

Providing added value by developing products in response to energy saving measures as well as energy diversification

2014 Released a gas cooker with multiple burners, allowing users to stew, steam, and grill various dishes An industry first
2017 Released high-efficiency gas water heaters equipped with bath monitoring and bacteria killing functions An industry first

2023 Released the Aqua Ozone water disinfectant treatment system for helping users keep bathtubs clean



Released the Hiito human thermal model bathtub designed to help users relax before bed
2024 Released the Shaan bathroom heater and dryer with bathroom cleaning function

Heat pump water heaters for residential-use with CO_2, a natural refrigerant

1951

Powered by wood or coal

Released the Noritz Bath Types A and B

Until the 1950s, energy sources were generally firewood and coal. In the postwar period, Noritz developed its Noritz Bath Types A and B with tiles that could efficiently retain heat, allowing users to efficiently heat a bath using a small amount of fuel.

1961

An industry first

Powered by gas

Released the GS gas water heater, the industry's first made of aluminum

In the 1960s, Japanese homes switched to using gas as an energy source. Noritz launched its highly efficient and smartly designed GS model of water heaters made of aluminum instead of copper, which was commonly used for gas heaters at that time.

1977

An industry first

Powered by gas and electricity

Released the Yu-Bic gas water heater, the industry's first with a water tank for instantly supplying hot water

Noritz was the first in the industry to equip a gas water heater with an electrical power source, allowing the compact yet powerful system to stably heat water and be turned on remotely inside the home.

1983

An industry first

Powered by gas

Released the GRQ-1600A fully automatic gas bathwater heater

Noritz released its first fully automatic gas bathwater heater, greatly improving convenience for users by allowing them to fill the bathtub with just a press of a button.

2002

Powered by gas

Released the Eco-Jozu high-efficiency heat-recovery water heater

Noritz developed an innovative gas water heater that could efficiently heat water by reusing exhaust heat. Its superior energy-saving performance was good for the environment and helped users save on costs.

2010

Powered by gas and solar energy

Released an integrated heating and solar panel system with space heating capabilities

This system integrated a solar panel system made up of a water storage tank and heating equipment with a high-efficiency Eco-Jozu model water heater. In addition to water, the system enabled floors to be heated by solar power.

2013

Powered by gas and electricity

Released a hybrid water heating system

This hybrid system used both gas and electricity to heat water, and was the industry's only one to use propane (R290), a natural refrigerant that is better for the environment. It also came with smart controls for heating water at times optimally suited to users' lifestyles.

2023

Powered by hydrogen

Developed a 100% hydrogen-fueled water heater

Noritz succeeded in developing a water heater that uses 100% hydrogen as fuel. As the world aims to achieve carbon neutrality, hydrogen is a promising energy source because it emits no CO_2 when burned. By designing this heater to attain the maximum capacity of currently available household water heaters, Noritz intends to offer products with the same level of convenience while also ensuring safety.

Special Feature

Let's use unused heat effectively!

Full-scale launch of new business to tackle energy issues

A solutions-based business model that applies Noritz's core technologies

Noritz's new businesses are rushing to support Japan's transition to carbon neutrality by effectively utilizing the unused heat that lies untapped in society and the natural world. The core technologies Noritz has cultivated over many years, for society and for the future—the new ground we are opening up is drawing intense attention.

Takeshi Komiyama
Manager, Thermal Solutions Business Planning Group, Business Development Department/ Non-Residential Promotion Department

Ryosuke Umakoshi
Manager, Thermal Solutions Design and Development Group, Business Development Department/ Non-Residential Promotion Department

Using unused heat effectively with Noritz's core technologies to contribute to Japan's transition to carbon neutrality

Komiyama We started exploring new businesses that would lead to solutions to the challenges our society faces through Noritz's technologies in 2021. Mr. Umakoshi and I belonged to the Corporate Planning Division at the time, and we teamed up to approach a variety of industries and research institutions and repeatedly test our hypotheses without being bound by the existing businesses. Then in January 2025, we launched the full-scale thermal solutions business.

Umakoshi We saw the potential in the fact that about 60% of Japan's primary energy sources, such as oil, coal, and natural gas, is emitted as unused heat. Furthermore, there was plenty of unused natural energy, such as sunlight, vaporization heat, and underground hydrothermal heat, all around us. Our goal was to effectively use this unused heat as energy through the core technologies—combustion control, heat exchange, and fluid control—that Noritz has cultivated over many years of developing water heaters.

Komiyama Effectively using the energy that we have been wasting until now, instead of consuming new resources—that is the ultimate solution to saving energy, protecting the environment, and reducing costs all in one go. A major factor in the lack of progress so far in effectively using unused heat is that, in the manufacturing industry, for example, the manufacturing machinery and the plumbing and configuration are different in each factory, so it has been difficult to create a system that can be generalized. The unstable quantity of exhaust heat and the impurities in the water and gases emitted are also challenging issues.

Umakoshi It is Noritz's technological capabilities that led to the solution to all of them. In addition to these three core technologies—efficient low-NOx combustion of energy (combustion control), allowing only heat to move between substances (heat exchange), and constantly emitting a certain amount (fluid control)—we combined stabilizing the unstable amount of exhaust heat with a backup heat source (system control) and removing impurities (filtration technology) to succeed in producing clean and stable energy.

Komiyama We also brought in both internal and external experts, and together we designed a thermal solutions system tailored to the site from zero and launched an integrated organizational structure from production to installation, maintenance and management. There are some leading companies in this field, but we are proud that only Noritz has the on-site capabilities to be able to provide support, from zero to design and from assembly to after-sales services, rather than a ready-made package. Noritz's core technologies, acquired over the course of 74 years, are widely applicable in the field of heat and can contribute to society. These convictions and responses have become clear among us in the process of launching the new thermal solutions system.

A hybrid planning & design business model whose greatest value will be our technological capabilities

Komiyama In the medium-term management plan launched in 2024 and spanning through 2026, Noritz has resolved to shift to a more profitable business portfolio. As the thermal solutions business gets rolling, it is leading the way in taking on the non-residential business, one of the pillars of the plan.

Umakoshi Unlike the mass production and mass marketing business model, which requires vast resources, Noritz's technological and design capabilities and our knowledge provide value. One year prior to the full-scale launch of this business, we have conducted approximately ten proof-of-concept tests, both large and small, in the manufacturing industry and other facilities, overcome the technological challenges in running the system, and established design and operational know-how.

Komiyama Since launching the business, we have had many inquiries, mainly from the manufacturing industry, and we are keenly aware of the expectations for our system. And when we actually go to a customer's site and introduce the system, they are very often surprised by how much energy has been wasted as unused heat. We would also like to enter the market in the upper stream of the value chain, such as development projects for new factories.

Umakoshi In 2025, the first fiscal year of the business, we will be providing solutions in every direction, including factories, plant facilities, agricultural facilities, and fish farms, accumulating knowledge and achievements as we go along. From this we plan to build basic units to suit business conditions and industries, which will speed up the introduction of said solutions and improve work efficiency. Our goal is a new business structure for Noritz that fuses planning with engineering (design).

Komiyama Furthermore, Noritz's thermal solutions system creates shared value (CSV*), meaning it not only has financial benefits, such as reducing energy costs, but also brings value, in the form of pre-financial aspects such as environmental, social, and governance (ESG), to the companies that introduce it, and this is an advantage. The technologies we have been steadily cultivating for so many years through our water heaters are linked to the sustainability of society. This is a big discovery even for us, employees who are working to reform our corporate culture, and we strongly hope that it will lead to new things to be proud and happy about at Noritz.

Umakoshi Right now, this is our chance. With this business, we want to prove that we will see the changes in global trends and operating environment, such as population decline and zero emissions, as opportunities and change the future envisioned by each employee.

Komiyama Noritz was originally started by embarking on the challenge of enriching people's lives. We went back to those roots, presenting "Everything starts from a challenge" as our value statement in 2024. We will use the technologies that Noritz has cultivated for society and the future. This is the big step that we will be taking.

* An abbreviation of "Creating Shared Value." This concept, proposed by Harvard University Professor Michael Porter, refers to the idea that companies create both social value (solutions to social issues and contributions to society) and economic value and profits

Value Creation

Approaches and Material Issues for the 2030 Vision

In response to increasingly diverse requests and expectations from its stakeholders, the Noritz Group has determined the material issues. In 2024, we defined the outcomes and considered the issues that should be addressed in order to achieve the 2030 vision. The Group then examined both the impact that it would directly incur from changes in global trends and the operating environment, along with any alterations that may occur in its internal environment, and finally specified six material issues that could potentially improve its financial performance.

2030 Vision

Take our established businesses to new heights and innovate in new fields

Value offered to people and communities worldwide

Products and services that help communities live more comfortably and contribute to the planet

- **Sustainability**: Facilitating a healthy relationship between people and the planet
- **Well-being**: Adding value to user-friendly baths and kitchen appliances
- **Care**: Offering support for people and diversity

Medium-term management plan from 2024 to 2026

Three key strategies

- Shift to a more profitable business portfolio ▶See page 20 for details
- Strategically increase investment and allocate capital ▶See page 21 for details
- Make progress in sustainability management ▶See page 23 for details

Initiatives and performance indicators for material issues

	Key issues	Opportunities	Main initiatives	KPIs	2030 Roadmap	medium-term management plan from 2024 to 2026: 2026 targets	2024 year-end results
Priority tasks for business continuity	1 Maximize value for product users to maintain the customer base	• The customer base can be reinforced by offering services that meet needs for safety and comfort, and a new business model and revenue base can be created by enhancing product maintenance services.	• Improve relations with customers	• Cumulative number of registered customer accounts in Japan	• 9 million	• 6 million	• 4.75 million
	2 Develop and supply low-emission and solution-driven products — 2-1 Residential-use products sold in Japan	• Newly developed products and services can provide value to consumers and contribute to reducing carbon emissions.	• Standardize high-efficiency water heaters (low-emission products) and high-performance gas cookers (solution-driven products)	• Proportion of high-efficiency water heater sales in Japan	• 90%	• 50%	• 43.1%
				• Proportion of high-performance products sales in Japan	• 40%	• 37%	• 32.1%
				• Amount of CO_2 emissions from product usage in Japan compared with 2018	• 30% reduction	• 20% reduction	• 30.3% reduction
	2-2 Non-residential-use products sold in Japan		• Upgrade non-residential equipment to low-emission products • Establish a non-residential thermal solutions business	• Amount of CO_2 emissions reduced in Japan (compared with 2018) by replacing boilers with high-efficiency water heaters	• 400 thousand tons of CO_2	• 330 thousand tons of CO_2	• 279 thousand tons of CO_2
	2-3 Products sold outside Japan		• Expand markets for low-emission products in countries of operations • Deploy technologies and launch products in new countries	• Amount of CO_2 emissions reduced outside Japan (compared with 2018) by replacing storage-type water heaters with tankless water heaters	• 7.50 million tons of CO_2	• 4.00 million tons of CO_2*	• 3.392 million tons of CO_2
Priority tasks for enhancing resources	3 Use natural resources in ways that facilitate recycling and decarbonization	• A sustainable business model can be established through efforts to reduce the environmental impacts of the Company and society.	• Reduce CO_2 emissions from operations • Make advances in the recycling business	• Secure 100% of electricity from renewable energy sources	• Reduce business CO_2 emissions by 50% compared with 2018	• Achieve target at the Akashi Main Factory	—
				• Number of products recycled	• Collect 300,000 units for recycling	• 150,000	• 66,000
	4 Apply intellectual resources to expand the Group's businesses	• Technological capabilities can be leveraged to secure competitive advantages. • Products can be differentiated from those of competitors.	• Develop technical solutions for decarbonization and wellness-related issues, and apply them worldwide • Improve management quality to enhance the corporate brand	• Number of newly developed technologies related to decarbonization or wellness-related issues	• 5 (either patented or sources of a new business model)	• 5	• 0
				• Score from the Nikkei Research Brand Strategy Survey	• 600	• 585	• 580
	5 Develop human resources that can sustain the Group's businesses	• Collective capabilities can be maximized by enabling diverse employees to apply their skills. • Encouraging individuals to draw on their strengths can lead to innovations.	• Implement programs to enhance employee well-being • Diversity and inclusion	• Employee engagement score	• 73	• 70	• 70
	6 Improve manufacturing resources through digital technologies	• The use of digital technologies can increase productivity.	• Introduce digital applications, automation, modular design, and other innovations to manufacturing operations	• Proportion of automated production to total production at the Akashi Main Factory	• Realize smart factories by digitalizing factory operations and deploying AI and IoT	• 70% of gas water heater production	—

* Revised from 6 million tons of CO_2 to 4 million tons of CO_2, in accordance with the revised results of international business

Value Creation

Message from the CFO

Never-ending growth investment for future sustainable growth

Looking back on the 2024 fiscal year

Results of the medium-term management plan's first fiscal year: increased domestic business earnings and decreased international business earnings

Noritz has formulated a medium-term management plan covering the three years from fiscal 2024 to fiscal 2026, and we are implementing initiatives to raise shareholder value. Under this plan, we will do so along the two axes of financial performance and pre-financial performance, which leads to future financial performance, and will measure financial performance by ROE and pre-financial performance by the FTSE ESG score*. Furthermore, with 1) shifting to a more profitable business portfolio, 2) strategically increasing investment and allocating capital, and 3) making progress in sustainability management as the key strategies, we are aiming for the respective targets of ROE in excess of 6%, an FTSE ESG score of at least 3.3%, and early improvements in PBR at the end of December 2026 in order to raise shareholder value in this way.

Eiichi Kishi
Managing Executive Officer,
Head of Corporate Planning Headquarters

The consolidated performance results as of December 31, 2024, the first fiscal year of the plan, were net sales of ¥202.204 billion and operating income of ¥2.395 billion. This was a decline, despite a slight increase in net sales. Within Japan, recovery of demand for residential-use water heaters is also delayed, and the residential-use water heaters and HVAC business declined. However, initiatives to reform our portfolio in order to break away from these sectors on which we have relied so heavily have paid off, and by growing our non-residential business and our kitchen appliance business, domestic business has increased overall. Internationally, on the other hand, other markets could not make up for the drop in sales due to the sluggish Chinese market, which makes up a particularly large proportion of our sales, so there was an overall decline in international business. In net income attributable to shareholders of parent company, we recorded a gain on sales (extraordinary income) of cross-shareholdings of three companies in accordance with the capital allocation policy of keeping cross-shareholdings to no more than 20% of net assets, growing profits enormously to ¥4.383 billion, an increase of 404.4% compared with the same period of the previous year.

As a result, ROE reached its 3.5% target value set at the start of the term. Furthermore, we obtained an FTSE ESG score of 3.3 for two years in a row thanks to our progress in sustainability management, including the fact that our efforts to achieve carbon neutrality, such as beginning demonstration tests both in Japan and overseas of the 100% hydrogen-fueled water heater, are going according to plan.

However, regarding the target values of the final fiscal year of the plan, taking into account the uncertainties in Chinese market conditions in particular, in addition to trends in the domestic demand for residential-use water heaters, net sales fell to ¥210.0 billion and operating income to ¥4.5 billion. We are still aiming for ROE in excess of 6%.

Growth investment and capital allocation

Planned strategic investment 1.5x more than in the previous plan.
Aiming to enhance capital efficiency with an awareness of shareholder returns

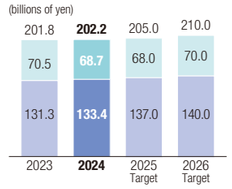
I think that, in order to tear down this kind of operating environment and increase profitability, the top priority is unceasing strategic investment.

Financial data

Net sales

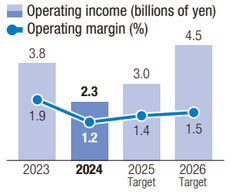
¥202.2 billion

Outside Japan ¥68.7 billion
In Japan ¥133.4 billion



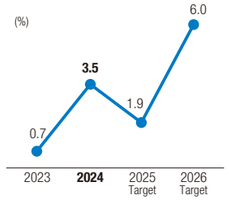
Operating income and margin

¥2.3 billion / 1.2%



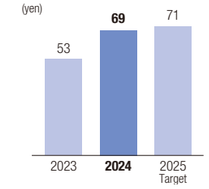
Return on equity (ROE)

3.5%



Dividend per share

¥69



In terms of strategic investment during the medium-term management plan, Noritz plans to invest a total of ¥32.5 billion, including growth investment of ¥23.5 billion in strategic new projects. This is about one and a half times the total investment amount during the previous three-year plan.

In 2024, we invested a total of ¥10.4 billion. The principal investments include capital investment in new products that will become the low-emission products for achieving carbon neutrality, digital technology- and IT-related investment to reform our sales model and create smart factories, and construction investment in an innovation center to enhance development capabilities in the Chinese market.

We also plan to invest a total of ¥11.0 billion in 2025 and will reliably be making strategic investments for the future growth described in the medium-term management plan.

To fund these strategic investments, we plan to use the cash generated from proceeds from sales of cross-shareholdings, in addition to that from our business activities, and will also increase capital efficiency while appropriately allocating cash flows. As part of our growth strategy, we will explore possibilities for large-scale investments in mergers and acquisitions, and consider procuring funds from external sources if the company's funds are insufficient while maintaining a capital adequacy ratio of at least 50%.

I think shareholder returns are also important for enhancing capital efficiency. As for dividends, we are aiming for a consolidated dividend payout ratio of 50% or a dividend on equity (DOE) ratio of 2.5%, whichever is higher, and we will also flexibly execute share buybacks. In line with these objectives, in 2024 we implemented annual dividends of ¥69 (up 23% compared with the previous year) based on the DOE of 2.5%. For 2025, we anticipate that dividends will increase another ¥2 to ¥71 annually. In addition, Noritz will execute share buybacks up to a maximum of ¥2.0 billion in order to further enhance capital efficiency.

Objectives for 2025

Reforming organizational culture to achieve the medium-term management plan

In line with the lowered net sales and operating income targets for 2026, the final fiscal year of the plan, in 2025 we are aiming for revenue of ¥205.0 billion (up 1.4% compared with the previous year) and operating income of ¥3.0 billion (up 20.2% compared with the previous year).

In Japan, the residential-use water heaters and HVAC business is a mature market, but we see a society working towards carbon neutrality as a business opportunity and are boosting the earning power of low-emission products and solution-driven products. We will also bring in added value through advances in the recycling business. Overseas, assuming that the slump in Chinese market conditions continues, we are working to increasing sales through initiatives such as strengthening profitability by cutting fixed costs in China and promoting sales of the high-efficiency water heaters just launched in North America, and to improve business development in the new area of Southeast Asia.

To carry out these initiatives, I believe that we also need to proactively work on reforming our organizational culture. We therefore recognize that raising employee engagement by creating a workplace environment in which all diverse members can thrive and offering them reskilling, using digital applications such as factory automation, and improving our technological capabilities and management quality to enhance the corporate brand are key issues.

* Data for evaluating a company's ESG efforts, provided by FTSE Russell. Used to compute various indices, etc.

Pre-financial data

Information about sustainability is available on Noritz's website. (Japanese only)

https://www.noritz.co.jp/company/csr/

CO_2 emissions from usage of the Group's products in Japan

FY2024 results	FY2026 target
13.58 million tons	15.59 million tons
(Previous FY 14.49 million tons CO_2)	

Amount of CO_2 reduced by the Group outside Japan

FY2024 results	FY2026 target
3.39 million tons	4.00 million tons
(Previous FY 3.95 million tons CO_2)	

CO_2 emissions from the Group's operations in Japan[1]

FY2024 results	FY2026 target
19,260 tons	15,325 tons
(Previous FY 19,571 tons CO_2)	

Ratio of female managers at Noritz Corporation

FY2024 results	FY2026 target
6.3%	8.0%
(Previous FY 4.6%)	

Number of employees with disabilities employed by the Group in Japan[2,3,4]

FY2024 results

Overall number 175
(Previous FY 177)

Applied number 118
(Previous FY 117)

Ratio of employees with disabilities employed by the Group in Japan[2,3,4]

FY2024 results	FY2026 target
Overall ratio 3.91% (Previous FY 3.82%)	Applied ratio 3.00%
Applied ratio 3.05% (Previous FY 2.92%)	

1. The result for 2024 is currently being verified by a third-party organization, and was calculated using the method for calculating emissions from municipal gas consumption in fiscal 2023 because the method for fiscal 2024 has not been published at the time of preparing this report.
2. Figures are as of June 30 for each year.
3. The number of employees and the ratio of employees are calculated by counting people with severe disabilities as 2 people, and people with disabilities who work with short hours as 0.5 people.
4. The statutory employment rate is 2.5% from 2024 and 2.7% from 2026.