Noritake

Consolidated Financial Results for the Six Months Ended September 30, 2025

〔Japanese GAAP〕

November 7, 2025

Company name: NORITAKE CO., LIMITED
Stock Exchange Listings: Tokyo, Nagoya
Securities Code: 5331
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Scheduled date to file semi-annual securities report: November 14, 2025
Scheduled date to commence dividend payments: December 5, 2025
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: Yes (for institutional investors and analysts)

(Millions of Yen: Amounts less than 1 million yen are omitted)

1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated Operating Results (cumulative) (Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit	
Six months ended	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
September 30, 2025	68,314	(2.1)	4,741	(12.9)	6,664	(7.7)
September 30, 2024	69,789	3.3	5,444	11.3	7,218	3.7

(Note) Comprehensive income: Six months ended September 30, 2025 9,297 million yen 138.0 %
Six months ended September 30, 2024 3,906 million yen (58.2) %

	Profit attributable to owners of parent		Basic earnings per share	Diluted earnings per share
Six months ended	Millions of Yen	%	Yen	Yen
September 30, 2025	5,421	(10.4)	192.69	—
September 30, 2024	6,049	4.4	208.86	—

(Note) In the third quarter of the fiscal year ended March 31, 2025, the Company finalized the provisional accounting treatment for the business combination, and each figure for the first half of the fiscal year ended March 31, 2025 reflects the finalized provisional accounting treatment.

(2) Consolidated Financial Position

	Total assets	Total net assets	Equity ratio	Net assets per share
As of	Millions of Yen	Millions of Yen	%	Yen
September 30, 2025	211,810	154,094	72.3	5,570.49
March 31, 2025	198,312	150,862	75.6	5,286.10

(Reference) Equity: As of September 30, 2025 153,176 million yen
As of March 31, 2025 149,976 million yen

2. Cash Dividends

	Dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	–	65.00	–	70.00	135.00
Fiscal year ending March 31, 2026	–	80.00			
Fiscal year ending March 31, 2026 (Forecast)			–	80.00	160.00

(Note) Revision of dividend forecasts during this period: Yes

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Full year	141,000	2.0	10,500	2.8	14,500	3.4

	Profit attributable to owners of parent		Basic earnings per share
	Millions of Yen	%	Yen
Full year	12,000	(7.3)	436.40

(Note) Revision of forecasts of consolidated financial results during this period: Yes

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Application of special accounting methods for preparing semi-annual consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates and restatement

① Changes in accounting policies due to revisions to accounting standards and other regulations: None
② Changes in accounting policies due to other reasons: None
③ Changes in accounting estimates: None
④ Restatement: None

(4) Number of issued shares (common shares)

① Number of issued shares at the end of period (including treasury shares)

As of September 30, 2025	28,103,498	As of March 31, 2025	29,034,398

② Number of treasury shares at the end of period

As of September 30, 2025	605,595	As of March 31, 2025	662,553

③ Average number of shares outstanding during the period

Six months ended September 30, 2025	28,136,162	Six months ended September 30, 2024	28,966,097

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Explanation about the appropriate use of the business forecasts and other notes
The consolidated earnings forecasts are based on certain assumptions that can be determined under current circumstances, and actual results may differ from the forecasts due to changes in circumstances that may arise in the future. For assumptions and other related information regarding the above forecasts, please refer to "1. Overview of Business Results and Others, (3) Explanation of Future Statements including Forecasts for Consolidated Financial Statements" on page 5 of the Appendix.

Contents of Appendix

1. Overview of Business Results and Others

(1) Overview of Business Results for the Six Months Ended September 30, 2025

During the six months ended September 30, 2025, net sales were 68,314 million yen (a decrease of 2.1% from the same period of the previous fiscal year), operating profit was 4,741 million yen (a decrease of 12.9% from the same period of the previous fiscal year), ordinary profit was 6,664 million yen (a decrease of 7.7% from the same period of the previous fiscal year) and profit attributable to owners of parent was 5,421 million yen (a decrease of 10.4% from the same period of the previous fiscal year).

The results of business segments are as follows. The Company has changed the calculation method of profit or loss by reportable segment from the first quarter of the current consolidated fiscal year as stated in "2. Consolidated Financial Statements and Primary Notes, (4) Notes on Consolidated Financial Statements, (Segment Information, etc.)". The following comparisons with the same period of the previous year are comparative analyses based on the figures reclassified according to the calculation method after the change.

(Industrial Products)

In the made-to-order products business, sales in Japan decreased, as production of the automotive and steel sectors remained sluggish, while the bearings sectors, which are our major customers, showed a sign of recovery. Overseas, overall sales decreased due to the influence of trade tariff policies on the automotive and bearings sectors in North America, inventory adjustment of the customers in the steel sector in China, and the economic downturn in the automotive and bearings sectors in Southeast Asia. Meanwhile, sales for the electronic components and semiconductor related sectors, our expected growth area, increased both in China and Japan, as our efforts to work on promotion contributed. In the standard stock products business, sales of standard stock grinding wheels, such as offset wheels, slightly increased in Japan. However, overseas, while the sales remained steady in Asia, the strong Thai Baht had a significant impact, resulting in an overall decrease in sales of the standard stock products business. Sales of coated abrasives increased slightly as sales in Japan remained steady though overseas sales decreased. As a result, net sales in the industrial products business were 27,519 million yen (a decrease of 3.1% from the same period of the previous fiscal year) and operating profit was 525 million yen (a decrease of 49.5% from the same period of the previous fiscal year), affected by the impact of exchange rate and the US tariff policies.

(Ceramics & Materials)

In the electronic paste and electronic component raw materials, sales increased, as sales of materials for multi-layer ceramic capacitors progressed steadily for automotive sector, where the number of electronic components to be installed increased along with expansion of introduction of Advanced Driver-Assistance Systems, or "ADAS," and for demand-expanding AI servers sector. Sales of ceramic cores increased due to steady progress in sales in both replacement demand and new demand. Sales of plaster increased as demand from building materials related sector was on a recovery trend overseas. Sales of vacuum fluorescent displays decreased, affected by an inventory adjustment by major customers. Sales of thick film circuit substrates decreased on a large scale due to a reduction of demand for medical sensors in the United States. Sales of ceramic raw materials for heat-resistant glass and display components decreased significantly. As a result, net sales in the ceramics & materials business were 24,159 million yen (an increase of 2.1% from the same period of the previous fiscal year) and operating profit was 392 million yen (an increase of 3.8% from the same period of the previous fiscal year) due to an increase in sales and production volume.

(Engineering)

Sales of our mainstay heating and drying furnaces decreased, as demand for lithium-ion batteries decreased, though demand for maintenance-related requirements remained steady. In mixing equipment and filtration equipment, sales increased as sales for semiconductors, chemicals and food sectors were steady. Sales of carbide-tipped circular sawing machines (Thin Cut Masters) decreased due to a significant reduction in sales for the automotive sector, and sales of circulate sawing cutting machines decreased as public works remained sluggish. As a result, net sales in the engineering business were 13,523 million yen (a decrease of 6.8% from the same period of the previous fiscal year) and operating profit was 692 million yen (a decrease of 22.7% from the same period of the previous fiscal year), affected in part by increased costs due to upfront investments for business growth.

(Tabletop)

Domestically, while sales at our directly operated stores increased due to the inbound effect, in addition to a strong demand from hotels and airlines, domestic overall sales decreased slightly due to an implementation of discontinuance of some products in result of reviewing the product lineup. Overseas, sales decreased overall, as demand decreased as consumers purchasing sentiment declined affected by the US tariff policies and distribution inventory was on a phase of consumption in China and India, though sales for hotels and restaurants in Mexico and for the airlines, etc., in the Middle East remained steady. As a result, net sales in the tabletop business were 3,111 million yen (a decrease of 3.6% from the same period of the previous fiscal year), with an operating loss of 379 million yen (an operating loss of 249 million yen in the same period of the previous fiscal year), affected by a decrease in sales as well as increased upfront expenses for market development.

(2) Summary of Financial Position for the Six Months Ended September 30, 2025

① Assets, liabilities and net assets

As of September 30, 2025, total assets were 211,810 million yen, an increase of 13,497 million yen from the end of the previous fiscal year. This was mainly due to increases in investment securities and property, plant and equipment.

Total liabilities increased by 10,265 million yen from the end of the previous fiscal year to 57,716 million yen. This was mainly due to increases in short-term borrowings despite a decrease in notes and accounts payable - trade.

Total net assets stood at 154,094 million yen, or 3,232 million yen higher than the end of the previous fiscal year, due to increases in valuation difference on available-for-sale securities despite a decrease in retained earnings.

② Cash flows

Cash and cash equivalents ("net cash") as of September 30, 2025 decreased by 1,169 million yen from the end of the same period of the previous fiscal year to 11,177 million yen. Free cash flow in the six months ended September 30, 2025 amounted to an outflow of 3,642 million yen.

Cash flow positions in the six months ended September 30, 2025 and the factors thereof are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 3,415 million yen, an increase of 3,380 million yen from the same period of the previous fiscal year. This was mainly due to an increase in trade payables and a decrease in income taxes paid.

(Cash flows from investing activities)

Net cash used in investing activities amounted to 7,057 million yen, an increase of 2,632 million yen from the same period of the fiscal year. This was mainly due to an increase in purchase of property, plant and equipment and intangible assets despite an increase in proceeds from sale of investment securities.

(Cash flows from financing activities)

Net cash provided in financing activities amounted to 2,758 million yen, a increase of 4,050 million yen from the same period of the previous fiscal year. This was mainly due to an increase in short-term borrowings despite an increase of payment for purchase of treasury shares.

(3) Explanation of Future Statements including Forecasts for Consolidated Financial Statements

With regard to the financial results forecasts for the fiscal year ending March 31, 2026, revised from the forecasts announced on May 9, 2025. The details are described "Notice Concerning Differences between Financial Results Forecasts and Financial Results for the First Half of the Fiscal Year Ending March 31, 2026, and Revisions to Full Fiscal Year Earnings Forecast" disclosed today, November 7, 2025.

The assumed exchange rate consolidated earnings forecast for the second half of the fiscal year is 145 yen to the U.S. dollar.

Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Yen
Previously announced forecasts (A)	138,000	9,000	12,500	10,500	370.09
Revised forecasts (B)	141,000	10,500	14,500	12,000	436.40
Difference (B-A)	3,000	1,500	2,000	1,500	
Change (%)	2.2	16.7	16.0	14.3	
(Reference) Actual results for the previous fiscal year (Fiscal 2024)	138,182	10,213	14,028	12,939	450.25

(Note) The consolidated earnings forecasts are based on certain assumptions that can be determined under current circumstances, and actual results may differ from the forecasts due to changes in circumstances that may arise in the future.

2. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	16,609	16,372
Notes and accounts receivable - trade	28,377	30,215
Electronically recorded monetary claims - operating	6,012	5,488
Merchandise and finished goods	11,735	11,962
Work in process	16,557	17,499
Raw materials and supplies	7,776	8,128
Other	3,372	3,641
Allowance for doubtful accounts	(35)	(17)
Total current assets	90,406	93,291
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	20,204	23,579
Other, net	32,562	33,614
Total property, plant and equipment	52,766	57,193
Intangible assets	2,327	2,525
Investments and other assets		
Investment securities	42,879	48,702
Retirement benefit asset	8,517	8,670
Other	1,545	1,562
Allowance for doubtful accounts	(130)	(134)
Total investments and other assets	52,811	58,800
Total non-current assets	107,906	118,519
Total assets	198,312	211,810

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,076	6,439
Electronically recorded obligations - operating	6,594	7,776
Short-term borrowings	6,089	15,110
Income taxes payable	2,649	1,689
Provision for bonuses	1,869	1,837
Provisions	35	11
Notes payable - facilities	112	80
Electronically recorded obligations - non-operating	3,703	4,504
Other	7,941	8,178
Total current liabilities	37,072	45,626
Non-current liabilities		
Provisions	670	618
Retirement benefit liability	1,425	1,420
Other	8,281	10,049
Total non-current liabilities	10,377	12,089
Total liabilities	47,450	57,716
Net assets		
Shareholders' equity		
Share capital	15,632	15,632
Capital surplus	18,387	18,387
Retained earnings	95,246	94,720
Treasury shares	(1,494)	(1,612)
Total shareholders' equity	127,771	127,127
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	15,593	19,033
Foreign currency translation adjustment	2,578	3,189
Remeasurements of defined benefit plans	4,032	3,826
Total accumulated other comprehensive income	22,205	26,049
Non-controlling interests	885	917
Total net assets	150,862	154,094
Total liabilities and net assets	198,312	211,810

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	69,789	68,314
Cost of sales	50,262	48,985
Gross profit	19,526	19,329
Selling, general and administrative expenses		
Selling expenses	8,667	9,128
General and administrative expenses	5,414	5,459
Total selling, general and administrative expenses	14,082	14,588
Operating profit	5,444	4,741
Non-operating income		
Interest income	174	166
Dividend income	564	616
Rental income	281	326
Share of profit of entities accounted for using equity method	1,013	938
Other	154	133
Total non-operating income	2,188	2,180
Non-operating expenses		
Interest expenses	9	50
Foreign exchange losses	298	33
Rental expenses on non-current assets	73	128
Other	32	45
Total non-operating expenses	413	257
Ordinary profit	7,218	6,664
Extraordinary income		
Gain on sale of non-current assets	43	5
Gain on sale of investment securities	756	754
Gain on step acquisitions	320	—
Total extraordinary income	1,120	760
Extraordinary losses		
Loss on disposal of non-current assets	174	141
Disposal costs of contaminated soil	279	—
Loss on valuation of investment securities	0	46
Other	—	0
Total extraordinary losses	453	188
Profit before income taxes	7,885	7,236
Income taxes - current	1,533	1,567
Income taxes - deferred	275	242
Total income taxes	1,809	1,809
Profit	6,075	5,426
Profit attributable to non-controlling interests	25	5
Profit attributable to owners of parent	6,049	5,421

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	6,075	5,426
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,610)	3,440
Foreign currency translation adjustment	(177)	637
Remeasurements of defined benefit plans, net of tax	(284)	(206)
Share of other comprehensive income of entities accounted for using equity method	(96)	—
Total other comprehensive income	(2,168)	3,870
Comprehensive income	3,906	9,297
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,880	9,265
Comprehensive income attributable to non-controlling interests	25	31

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	7,885	7,236
Depreciation	2,492	2,713
Loss (gain) on step acquisitions	(320)	—
Increase (decrease) in allowance for doubtful accounts	4	(14)
Increase (decrease) in net defined benefit liability and asset	(485)	(472)
Increase (decrease) in provisions	8	(76)
Interest and dividend income	(738)	(782)
Interest expenses	9	50
Share of loss (profit) of entities accounted for using equity method	(1,013)	(938)
Loss (gain) on sale of short-term and long-term investment securities	(756)	(754)
Loss (gain) on valuation of short-term and long-term investment securities	0	46
Loss (gain) on sale and retirement of property, plant and equipment and intangible assets	130	136
Disposal costs of contaminated soil	279	—
Decrease (increase) in trade receivables	1,228	(1,186)
Decrease (increase) in inventories	119	(1,427)
Increase (decrease) in trade payables	(5,405)	(500)
Other, net	(785)	1,255
Subtotal	2,652	5,285
Interest and dividends received	738	782
Interest paid	(9)	(50)
Income taxes refund (paid)	(3,347)	(2,602)
Net cash provided by (used in) operating activities	34	3,415
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(3,330)	(7,224)
Proceeds from sale of property, plant and equipment and intangible assets	105	18
Purchase of investment securities	(15)	(116)
Proceeds from sale of investment securities	725	1,109
Loan advances	(35)	(34)
Proceeds from collection of loans receivable	8	9
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(440)	—
Payments into time deposits	(3,625)	(3,362)
Proceeds from withdrawal of time deposits	2,621	2,914
Other, net	(438)	(370)
Net cash provided by (used in) investing activities	(4,424)	(7,057)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	1,469	9,020
Proceeds from sale of treasury shares	0	—
Purchase of treasury shares	(753)	(4,144)
Dividends paid	(1,912)	(2,013)
Other, net	(96)	(103)
Net cash provided by (used in) financing activities	(1,291)	2,758
Effect of exchange rate change on cash and cash equivalents	37	209
Net increase (decrease) in cash and cash equivalents	(5,644)	(673)
Cash and cash equivalents at beginning of period	17,991	11,851
Cash and cash equivalents at end of period	12,347	11,177

(4) Notes on Consolidated Financial Statements

(Segment Information, etc.)

I Six months ended September 30, 2024 (April 1, 2024 to September 30, 2024)

1 Information on the amounts of net sales and profit or loss for each reportable segment and information on disaggregation of revenue

(Millions of yen)

	Reportable Segment				
	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total
Net sales Revenue from contracts with customers	28,388	23,667	14,505	3,227	69,789
Net sales to external customers	28,388	23,667	14,505	3,227	69,789
Segment profit (loss)	1,040	3,757	895	(249)	5,444

(Note) The profit or loss each reporting segment is its operating profit or loss.

2 Information regarding impairment loss on non-current assets or goodwill by segment to be reported

There are no significant matters.

II Six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)

1 Information on the amounts of net sales and profit or loss for each reportable segment and information on disaggregation of revenue

(Millions of yen)

	Reportable Segment				
	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total
Net sales Revenue from contracts with customers	27,519	24,159	13,523	3,111	68,314
Net sales to external customers	27,519	24,159	13,523	3,111	68,314
Segment profit (loss)	525	3,902	692	(379)	4,741

(Note) The profit or loss each reporting segment is its operating profit or loss.

2 Information regarding impairment loss on non-current assets or goodwill by segment to be reported

There are no significant matters.

3 Matters regarding changes to reporting segments, etc.

Effective from the first quarter of the current consolidated fiscal year, the Company has revised losses for each reporting segment in order to more appropriately reflect the profits and losses of each the allocation standards for corporate expenses and changed the method for calculating profits and segment. The segment information for the first half of the previous consolidated fiscal year is presented based on the revised allocation standards.

(Significant Changes in Shareholder's Equity)

The Company repurchased and canceled 930,900 shares of its own shares, during the six months ended September 30, 2025, based on the resolution at the meeting of the Board of Directors held on August 7, 2025. As a result of repurchase, treasury shares increased by 4,142 million yen, and result of cancellation, capital surplus and treasury shares decreased by 4,028 million yen. Since the balance of other capital surplus has turned negative due to the cancellation of the treasury shares, we returned other capital surplus to zero and the negative amount deducted from other retained earnings.

As a result, as of September 30, 2025, the balance of capital surplus amounted to 18,387 million yen, retained earnings amounted to 94,720 million yen, and treasury shares amounted to 1,612 million yen.

(Notes on Going Concern Assumption)

Not applicable.

Note : This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

November 7, 2025

Noritake

【Reference】Supplementary Materials for Summary of Consolidated Financial Results for the Six Months Ended September 30, 2025

1. Consolidated Financial Results for the Six Months Ended September 30, 2025

【Consolidated operating results (cumulative)】

Net sales 68.3 billion yen（YoY change △1.5 billion yen）

Operating profit 4.74 billion yen （YoY change △0.70 billion yen）

Incl. Forex YoY change △0.43 billion yen per net sales, △0.13 billion yen per operating profit as JPY/USD 6.38 strong yen, JPY/CNY 0.86 strong yen

Ordinary profit 6.66 billion yen（YoY change △0.55 billion yen）

Profit attributable to owners of parent 5.42 billion yen（YoY change △0.63 billion yen）

【Scope of consolidation】

Consolidated subsidiaries 23 Companies（N/A）, Equity-method affiliates 3 Companies（N/A）

【Extraordinary income / Extraordinary losses】

Extraordinary income 0.76 billion yen：Gain on sales of investment securities 0.75 billion yen,
Gain on sales of non-current assets 0.01 billion yen

Extraordinary losses 0.19 billion yen：Loss on disposal of non-current assets 0.14 billion yen
Loss on valuation of investment securities 0.05 billion yen etc.

【Interim dividend (per share)】

Interim dividend 80 yen（previous year 65 yen）,Year-end dividend (FCT) 80 yen（previous year 70 yen）

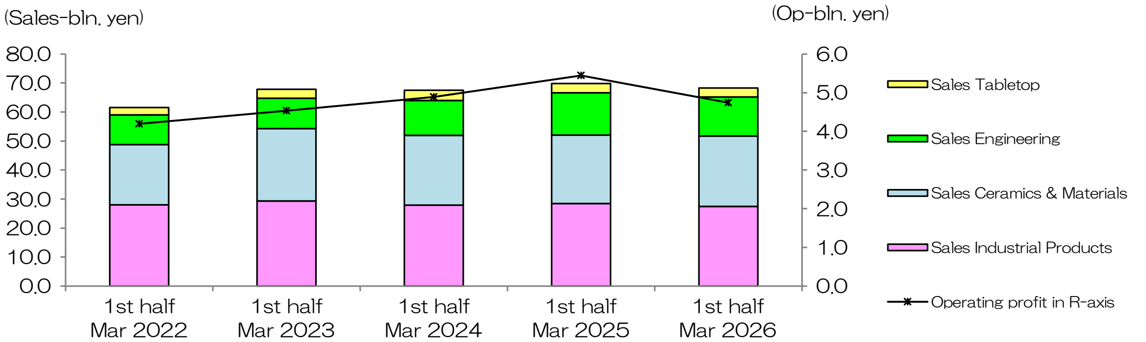
(1) Consolidated Financial Highlights

（Unit：billion yen）

		Mar 2022 1st half	Mar 2023 1st half	Mar 2024 1st half	Mar 2025 1st half	Mar 2026 1st half	YoY Change
Net Sales	Industrial Products	28.0	29.3	27.9	28.4	27.5	△ 0.9
	Ceramics & Materials	20.8	25.0	24.0	23.7	24.2	0.5
	Engineering	10.2	10.4	12.1	14.5	13.5	△ 1.0
	Tabletop	2.5	3.1	3.5	3.2	3.1	△ 0.1
		61.5	67.8	67.6	69.8	68.3	△ 1.5
Operating Profit	Industrial Products	1.25	1.48	0.96	1.04	0.53	△ 0.51
	Ceramics & Materials	2.88	2.80	3.23	3.76	3.90	0.14
	Engineering	0.78	0.56	0.75	0.90	0.69	△ 0.20
	Tabletop	△ 0.72	△ 0.31	△ 0.04	△ 0.25	△ 0.38	△ 0.13
		4.19	4.53	4.89	5.44	4.74	△ 0.70
(Operating profit margin)		(6.8%)	(6.7%)	(7.2%)	(7.8%)	(6.9%)	-
Ordinary profit		5.69	6.58	6.96	7.22	6.66	△ 0.55
Profit attributable to owners of parent		4.21	5.18	5.79	6.05	5.42	△ 0.63
Basic earnings per share※		145.70 yen	179.30 yen	200.27 yen	208.86 yen	192.69 yen	-
Net assets per share※		3,941.05 yen	4,326.28 yen	4,689.91 yen	5,146.90 yen	5,570.49 yen	-
USD Average rate		108.5 yen	135.3 yen	142.6 yen	152.5 yen	146.1 yen	-

※ Basic earnings per share and Net assets per share for prior years are shown on an after-stock split basis.

Net sales and Operating profit



(2) Capital investment, Depreciation (Unit : billion yen)

	Mar 2025 (1st half)		Mar 2026 (1st half)	
	Capital investment	Depreciation	Capital investment	Depreciation
Industrial Products	1.1	1.1	1.4	1.2
Ceramics & Materials	0.6	0.8	2.5	0.8
Engineering	0.6	0.1	0.1	0.2
Tabletop	0.2	0.2	0.2	0.2
Corporate	1.4	0.3	2.4	0.4
Total	3.8	2.5	6.6	2.7

(3) Interest-bearing Debt (Unit : billion yen)

	Mar 2022	Mar 2023	Mar 2024	Mar 2025	Sep 2025	YoY Change
Interest-bearing Debt※	6.5	12.5	2.6	6.1	15.1	9.0
Cash and deposits	14.2	14.6	21.3	16.6	16.4	△ 0.2
Net Interest-bearing Debt	△ 7.7	△ 2.2	△ 18.7	△ 10.5	△ 1.3	9.3

※ Interest-bearing Debt excludes lease liabilities.

2. Forecasts for fiscal year ending March 31, 2026

(1) Priority measures

【Industrial Products】

- In the made-to-order products business, we will continue to work on thorough enhancement of profitability, including expanding sales, optimizing pricing, utilizing OEM partnerships, reducing costs, etc., in addition to reorganization of the business structure shifting to categorization by market, or by growth market, rather than categorization by product, for the purpose of ensuring agile adaptation to market changes.
  In standard stock products business, we will work to enhance competitiveness and profitability by reorganizing and improving the manufacturing structures for Japan and Thailand.
- We will work to establish and rearrange sales bases domestically and abroad and to reform the sales and manufacturing systems, in addition to working on development of new products targeted at growth areas (mainly, electronics), expansion of sales channels and preparations for the increased production.

【Ceramics & Materials】

- In Electronic Paste business, we will work to enter the power semiconductors peripheral materials and to get the mass production of such materials on track, in addition to working to optimize the sales price and to expand the product lineup.
  In electronic component raw materials business, we will work to enhance the competitiveness by realization of cost reduction through establishment and rearrangement of production bases, in addition to increasing production capacity of the mainstay materials for multi-layer ceramic capacitors. We have reorganized our business portfolio with printing technology at its core in April 2025. We will newly work to establish a highly profitable and efficient business foundation.
- We will proceed the development of new products for growth areas (environment, electronics, and well-being).

【Engineering】

- In the mainstay field of energy and electronics, we will strive to expand our market share by establishment of the development, sales, manufacturing and quality control system, and establishment of the after-sales service system network, including maintenance and sales of consumables, etc.
- We will proceed the entry to the new fields, including pharmaceuticals, semiconductors and circular economy, and the market development as well as the development of new applications and products in the growth areas (environment, electronics, and well-being).

【Tabletop】

- In addition to working on improvement of profitability of our business in the USA and establishment of country-specific sales networks, we will also work on new product development, including adoption of the new materials with reduced environment impact, and will promote the establishment of business foundation on manufacturing, sales and technology.
- In addition to the improvement of brand power and the start of entry to the new fields, including interior, lifestyle, etc., we will work on the sales expansion in the overseas HoReCa* market expected to grow in the future.
  ※Note: HoReCa is an abbreviation of Hotel, Restaurant, and Café/Catering.

【Capital investment】

Capital investment 15.0 billion yen Depreciation 6.0 billion yen

(2) Consolidated Sales and Profit forecasts (Unit : billion yen)

		Mar 2025	Mar 2026 (Forecasts)			
		Full year	1st half	2nd half(FCT)	Full year(FCT)	YoY Change
Net Sales	Industrial Products	56.4	27.5	28.0	55.5	△ 0.9
	Ceramics & Materials	45.5	24.2	24.3	48.5	3.0
	Engineering	29.1	13.5	16.5	30.0	0.9
	Tabletop	7.2	3.1	3.9	7.0	△ 0.2
		138.2	68.3	72.7	141.0	2.8
Operating Profit	Industrial Products	1.8	0.5	0.8	1.3	△ 0.5
	Ceramics & Materials	6.7	3.9	3.5	7.4	0.7
	Engineering	1.7	0.7	1.3	2.0	0.3
	Tabletop	△ 0.1	△ 0.4	0.2	△ 0.2	△ 0.1
		10.2	4.7	5.8	10.5	0.3
Ordinary profit		14.0	6.7	7.8	14.5	0.5
Profit attributable to owners of parent		12.9	5.4	6.6	12.0	△ 0.9

(Assumed exchange rate for the 2nd half : JPY/USD 145 yen)