

Consolidated financial results for the three months ended March 31, 2025 〔Japan GAAP〕

Company name: Exchange listed on: Securities code: URL: Representative: Contact:	Nippon Ceramic Co., Ltd. First Section of the Tokyo Stock Exchange 6929 https://www.nicera.co.jp/ Shinichi Taniguchi, President & CEO Kiyoshi Honjo, Executive Officer Accounting department TEL +81-857-53-3838
Scheduled date to commence dividend payments: Preparation of quarterly supplementary explanatory material: Quarterly results briefing held:	- No Yes (for analysts)

(Amounts rounded down to the nearest millions of yen.)

1. Consolidated financial results for the three months ended March 31, 2025 (From January 1, 2025 to March 31, 2025)

(1) Consolidated operating results (Y.O.Y changes represented by %)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Three months ended March 31, 2025	6,639	16.9	1,510	54.4	1,466	18.5	1,079	24.5
Three months ended March 31, 2024	5,678	(2.1)	978	(6.6)	1,237	5.5	867	(11.7)

Note: Comprehensive income For the three months ended March 31, 2025 ¥181 million [(90.3)%]
 For the three months ended March 31, 2024 ¥1,880 million [40.0%]

	Net income per share	Diluted net income per share
	¥	¥
Three months ended March 31, 2025	49.31	-
Three months ended March 31, 2024	36.78	-

(2) Consolidated financial positions

	Total assets	Net assets	Equity ratio
	¥ million	¥ million	%
As of March 31, 2025	54,001	48,618	85.8
As of December 31, 2024	58,347	52,247	85.5

Reference: Equity As of March 31, 2025 ¥46,349 million
 As of December 31, 2024 ¥49.893 million

2. Dividends

	Annual dividends				
	End of Q1	End of Q2	End of Q3	End of Q4	Total
	¥	¥	¥	¥	¥
Fiscal year 2024	-	0.00	-	125.00	125.00
Fiscal year 2025	-				
Fiscal year 2025(expected)		0.00	-	125.00	125.00

Note: Revision to the most recently disclosed dividend forecasts: No

3. Consolidated earnings forecasts for the fiscal year 2025 (from January 1, 2025 to December 31, 2025)

(Y.O.Y changes represented by %)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net Income per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
First half	12,600	3.9	2,600	15.6	2,800	(2.7)	2,000	(1.2)	91.34
Full year	26,000	3.8	5,500	10.8	6,000	2.7	4,250	2.1	194.09

Note: Revision to the most recently disclosed consolidated earnings forecasts: No

* Notes

(1) Significant changes in the scope of consolidation during the period: No

Newly included: - companies (Company name:)
Excluded: - companies (Company name:)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: No

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

(ii) Changes in accounting policies due to other reasons: No

(iii) Changes in accounting estimates: No

(iv) Restatement: No

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	27,231,257 shares
As of December 31, 2024	27,231,257 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2025	5,556,685 shares
As of December 31, 2024	5,174,089 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended March 31, 2025	21,897,069 shares
Three months ended March 31, 2024	23,576,393 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: No

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. These statements do not purport that the Company pledges to realize such statements. Actual performance and other results may differ materially due to various factors.

Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of December 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	32,330	27,128
Notes and accounts receivable - trade	3,919	3,223
Electronically recorded monetary claims - operating	3,741	4,086
Inventories	5,417	5,180
Other	364	1,342
Allowance for doubtful accounts	(0)	(0)
Total current assets	45,772	40,961
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,600	3,543
Machinery, equipment and vehicles, net	2,787	2,739
Land	3,176	3,176
Construction in progress	643	1,167
Other, net	145	164
Total property, plant and equipment	10,354	10,790
Intangible assets		
Leasehold right	249	243
Other	75	69
Total intangible assets	325	313
Investments and other assets		
Investment securities	1,779	1,824
Deferred tax assets	32	35
Other	207	193
Allowance for doubtful accounts	(125)	(118)
Total investments and other assets	1,893	1,935
Total non-current assets	12,574	13,039
Total assets	58,347	54,001

(Millions of yen)

	As of December 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,610	1,514
Notes payable - facilities	70	86
Electronically recorded obligations - operating	1,547	1,046
Accounts payable - other	366	460
Income taxes payable	943	416
Provision for bonuses	21	99
Provision for bonuses for directors (and other officers)	30	40
Other	340	474
Total current liabilities	4,931	4,140
Non-current liabilities		
Retirement benefit liability	418	413
Deferred tax liabilities	700	780
Other	49	49
Total non-current liabilities	1,167	1,243
Total liabilities	6,099	5,383
Net assets		
Shareholders' equity		
Share capital	10,994	10,994
Capital surplus	13,319	13,319
Retained earnings	32,526	30,845
Treasury shares	(12,997)	(14,048)
Total shareholders' equity	43,842	41,111
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	586	617
Foreign currency translation adjustment	5,347	4,506
Remeasurements of defined benefit plans	117	114
Total accumulated other comprehensive income	6,050	5,238
Non-controlling interests	2,354	2,268
Total net assets	52,247	48,618
Total liabilities and net assets	58,347	54,001

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income
Three Months Ended March 31

(Millions of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Net sales	5,678	6,639
Cost of sales	4,173	4,575
Gross profit	1,504	2,064
Selling, general and administrative expenses	526	553
Operating profit	978	1,510
Non-operating income		
Interest income	88	74
Foreign exchange gains	148	-
Rental income from land and buildings	40	34
Other	5	5
Total non-operating income	282	114
Non-operating expenses		
Foreign exchange losses	-	138
Rental costs	23	19
Other	0	0
Total non-operating expenses	23	158
Ordinary profit	1,237	1,466
Extraordinary income		
Gain on sale of non-current assets	0	4
Compensation income	-	64
Total extraordinary income	0	69
Extraordinary losses		
Loss on retirement of non-current assets	0	0
Total extraordinary losses	0	0
Profit before income taxes	1,238	1,536
Income taxes - current	368	367
Income taxes - deferred	5	59
Total income taxes	373	427
Profit	864	1,109
Profit (loss) attributable to non-controlling interests	(2)	29
Profit attributable to owners of parent	867	1,079

Quarterly Consolidated Statements of Comprehensive Income
Three Months Ended March 31

(Millions of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Profit	864	1,109
Other comprehensive income		
Valuation difference on available-for-sale securities	208	31
Foreign currency translation adjustment	810	(956)
Remeasurements of defined benefit plans, net of tax	(1)	(2)
Total other comprehensive income	1,016	(927)
Comprehensive income	1,880	181
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,784	267
Comprehensive income attributable to non-controlling interests	96	(85)

(3) Quarterly Consolidated Cash Flow Statement

(Millions of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	1,238	1,536
Depreciation	331	322
Increase (decrease) in allowance for doubtful accounts	7	(6)
Increase (decrease) in provision for bonuses	74	78
Increase (decrease) in provision for bonuses for directors (and other officers)	9	9
Increase (decrease) in retirement benefit liability	11	(7)
Interest and dividend income	(88)	(74)
Foreign exchange losses (gains)	(106)	92
Loss (gain) on sale of non-current assets	(0)	(4)
Loss on retirement of non-current assets	0	0
Decrease (increase) in trade receivables	312	312
Decrease (increase) in inventories	440	175
Increase (decrease) in trade payables	(131)	(556)
Other, net	77	(404)
Subtotal	2,177	1,471
Interest and dividends received	93	72
Income taxes paid	(688)	(839)
Net cash provided by (used in) operating activities	1,582	705
Cash flows from investing activities		
Payments into time deposits	(1,691)	(2,763)
Proceeds from withdrawal of time deposits	1,945	3,048
Purchase of property, plant and equipment	(162)	(718)
Proceeds from sale of property, plant and equipment	0	4
Purchase of intangible assets	(2)	(0)
Net cash provided by (used in) investing activities	90	(428)
Cash flows from financing activities		
Purchase of treasury shares	(166)	(1,050)
Decrease (increase) in deposit paid for repurchase of treasury stock	(833)	(449)
Dividends paid	(2,341)	(2,733)
Net cash provided by (used in) financing activities	(3,341)	(4,233)
Effect of exchange rate change on cash and cash equivalents	171	(692)
Net increase (decrease) in cash and cash equivalents	(1,497)	(4,649)
Cash and cash equivalents at beginning of period	15,737	24,806
Cash and cash equivalents at end of period	14,240	20,156