NORITAKE CO., LIMITED

First Half Results for Fiscal Year Ending March 2027

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This document contains forward-looking statements.
Actual future results may differ materially from these forward-looking statements due to changes in the business environment and other factors.

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1. **Summary of Financial Results for FY2026 1st Half (Ended September 30, 2026)**
2. **Forecasts for FY2026 (Ending March 31, 2027) and Priority Measures**
3. **Progress of the 13th Three-Year Business Plan (FY2025-FY2027)**

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1. **Summary of Financial Results for FY2026 1st Half (Ended September 30, 2026)**
2. **Forecasts for FY2026 (Ending March 31, 2027) and Priority Measures**
3. **Progress of the 13th Three-Year Business Plan (FY2025-FY2027)**

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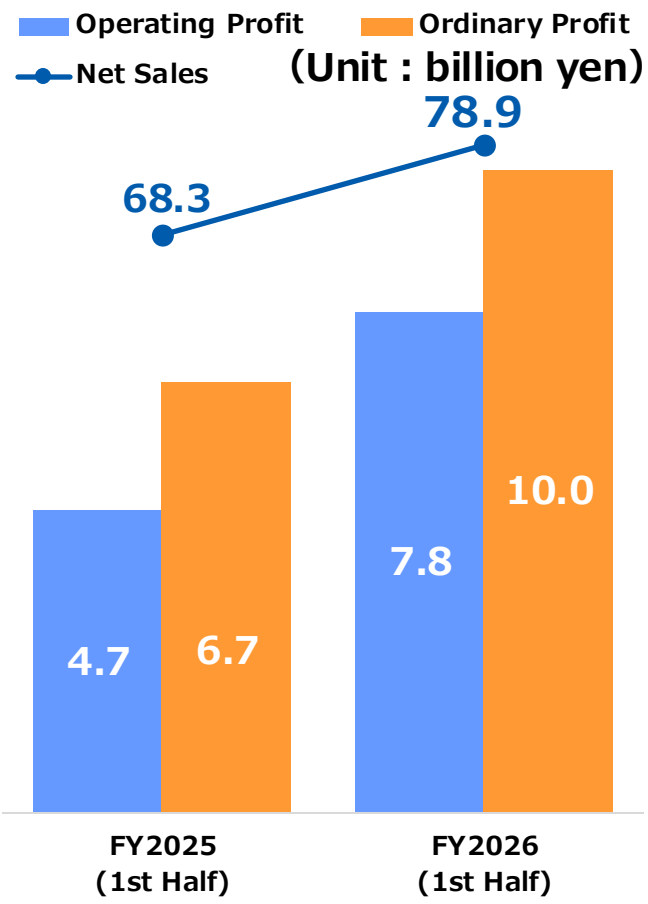
1. Summary of Financial Results for FY2026－H1

Consolidated Statements of Income

Net Sales, Operating Profit, Ordinary Profit, and Profit Attributable to Owners of Parent all increased year-on-year and reached record highs.

(Unit : billion yen)

	FY2025 (1st Half)	FY2026 (1st Half)	YoY Change
Net Sales	68.3	78.9	+15.4%
Operating Profit	4.7	7.8	+65.3%
Ordinary Profit	6.7	10.0	+50.1%
Profit Attributable to Owners of Parent	5.4	7.9	+45.4%



Interim dividend: 60 yen per share
(Year-end dividend forecast: 60 yen per share)

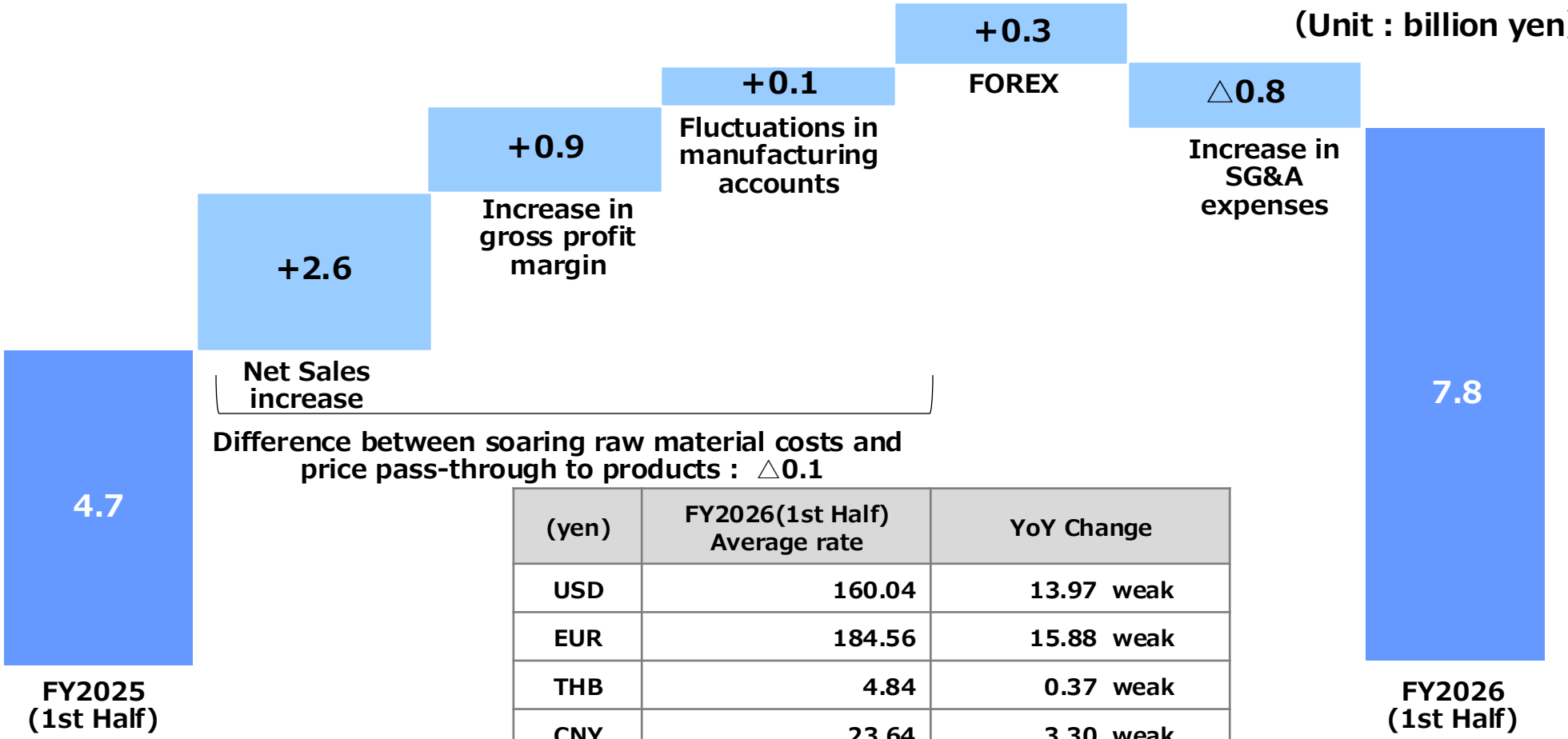
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1. Summary of Financial Results for FY2026－H1

Causes of increase/decrease in Operating Profit

Operating Profit increased by 3.1 billion yen compared to the same period of the previous year, mainly due to increased net sales and an improvement in gross profit margin.

(Unit : billion yen)



Difference between soaring raw material costs and price pass-through to products : △0.1

(yen)	FY2026(1st Half) Average rate	YoY Change
USD	160.04	13.97 weak
EUR	184.56	15.88 weak
THB	4.84	0.37 weak
CNY	23.64	3.30 weak
LKR	0.48	0.01 strong

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1. Summary of Financial Results for FY2026－H1

Causes of increase/decrease in Ordinary Profit

Ordinary Profit increased by 3.3 billion yen year on year due to a 3.1 billion yen increase in Operating Profit and a 0.2 billion yen improvement in Non-operating income/expenses.

(Unit : billion yen)

	FY2025 (1st Half)	FY2026 (1st Half)	YoY Change
Operating Profit	4.7	7.8	+3.1
Dividend income	0.6	0.7	+0.1
Rental income	0.3	0.5	+0.1
Foreign exchange gains/losses	△0.0	0.1	+0.2
Share of profit of entities accounted for using equity method	0.9	1.0	+0.1
Others	0.1	△0.1	△0.2
Non-operating income/expenses	1.9	2.2	+0.2
Ordinary Profit	6.7	10.0	+3.3

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1. Summary of Financial Results for FY2026－H1

Extraordinary income / Extraordinary losses

Gain on sales of investment securities : 0.92 billion yen,
Gain on bargain purchase : 0.50 billion yen.
Impairment losses : 0.54 billion yen,
Loss on step acquisitions : 0.08 billion yen.

(Unit : billion yen)

Extraordinary income	
Gain on sales of investment securities*	0.92
Gain on bargain purchase	0.50
Others	0.02
Total	1.43

(Unit : billion yen)

Extraordinary losses	
Impairment losses	0.54
Loss on step acquisitions	0.08
Loss on disposal of non-current assets	0.06
Others	0.00
Total	0.69

*Reduction of cross-shareholdings

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1. Summary of Financial Results for FY2026－H1

Sales and Profit by business segment

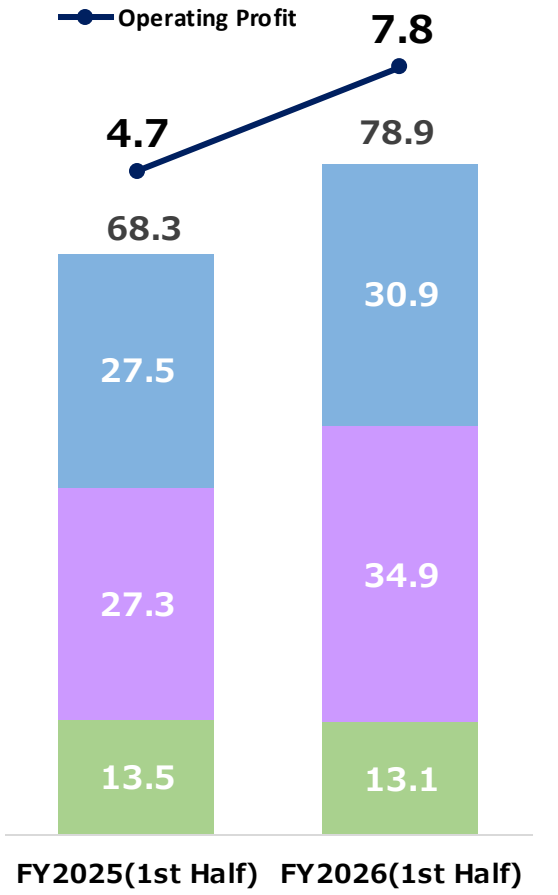
Sales and profits increased in Industrial Products and Ceramics & Materials, while both declined in Engineering.

(Unit : billion yen)

		FY2025 (1st Half)	FY2026 (1st Half)	YoY Change
Net sales	Industrial Products	27.5	30.9	+12.1%
	Ceramics & Materials	27.3	34.9	+28.0%
	(of which: Tabletop)	(3.1)	(3.6)	(+14.1%)
	Engineering	13.5	13.1	△3.2%
	Total	68.3	78.9	+15.4%
Operating Profit	Industrial Products	0.5	1.9	+295.2%
	Ceramics & Materials	3.6	5.5	+51.5%
	(of which: Tabletop)	(△0.3)	(△0.1)	(—)
	Engineering	0.7	0.5	△23.7%
	Total	4.7	7.8	+65.3%

Sales / Operating Profit

(Unit : billion yen)



The Tabletop Business was integrated into the Ceramics & Materials Business effective April 1, 2026.

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1. Summary of Financial Results for FY2026－H1

Sales by business segment

Industrial Products Group

Sales per products (Unit : billion yen)

	FY2025 (1st Half)	FY2026 (1st Half)	YoY Change
Made-to-order products	16.1	17.8	+1.6
Standard stock products	11.4	13.1	+1.7
Total	27.5	30.9	+3.3

Made-to-order products

Japan
Sales increased as production in the automotive and bearing sectors, our major customer groups, showed an upward trend. Sales to the steel sector also increased.



Overseas
Sales to the bearing sector decreased in North America. Automotive production showed a recovery trend in Southeast Asia. Sales to the bearing sector remained strong in China.

Standard stock products
Sales of offset wheels and cutting wheels in Japan increased due to the effects of price revisions and strong sales of new products. Overseas sales remained steady in the Americas and other regions.



Sales of coated abrasives to the electronics sector remained steady in Japan and Asia.



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1. Summary of Financial Results for FY2026－H1

Sales by business segment

Ceramics & Materials Group

Sales per products (Unit : billion yen)

	FY2025 (1st Half)	FY2026 (1st Half)	YoY Change
Electronic paste	5.7	9.1	+3.4
Electronic component raw materials	10.1	13.6	+3.5
Ceramic raw materials	3.0	2.9	△0.1
Other ceramics	5.4	5.8	+0.4
Tabletop	3.1	3.6	+0.4
Total	27.3	34.9	+7.6

Electronic paste/Electronic component raw materials
Sales of materials for multi-layer ceramic capacitors remained steady in the automotive, data center, and AI server sectors.



Other ceramics
Sales of plaster and vacuum fluorescent displays remained firm.





Tabletop
In Japan, sales to restaurants, through online channels and at directly operated stores remained firm. Overseas, sales to the Americas and Asia increased.

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1. Summary of Financial Results for FY2026－H1

Sales by business segment

Engineering Group

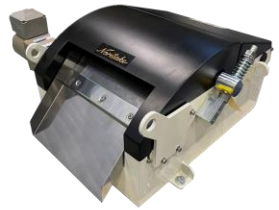
Sales per products (Unit : billion yen)

	FY2025 (1st Half)	FY2026 (1st Half)	YoY Change
Heating/Drying Furnaces	10.3	10.2	△0.1
Mixing equipment/ Filtration systems	1.8	1.4	△0.4
Carbide-tipped circular sawing machines	0.3	0.4	+0.0
Circulate sawing cutting machines and others	1.1	1.2	+0.1
Total	13.5	13.1	△0.4



Heating/Drying Furnaces
Sales to the electronics sector remained steady. Sales to the lithium-ion battery sector decreased.

Mixing equipment/ Filtration systems
Sales to the semiconductor and food sectors were strong. Sales decreased as capital investment by customers in the automotive and machine tool sectors remained sluggish.



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1. Summary of Financial Results for FY2026－H1

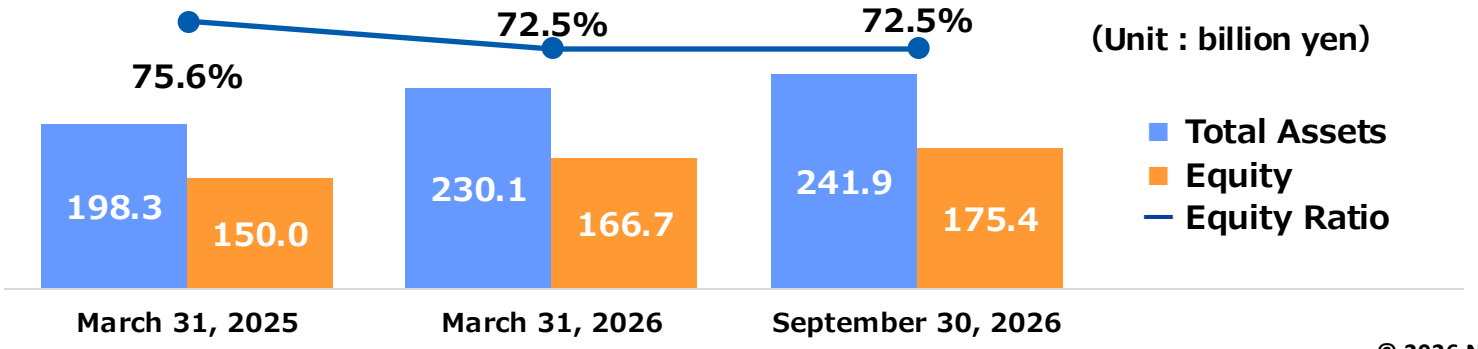
Consolidated Balance Sheet

Total Assets and Equity increased. Equity Ratio remained at the same level.

(Unit : billion yen)

	March 31, 2025	March 31, 2026	September 30, 2026	Change
Total Assets	198.3	230.1	241.9	+11.8
Equity	150.0	166.7	175.4	+8.6
Net Assets per Share	2,643 yen	3,032 yen	3,187 yen	+155 yen
Equity Ratio	75.6%	72.5%	72.5%	+0.0%

A two-for-one common stock split was conducted on April 1, 2026. Net Assets per Share is calculated on the assumption that the stock split was conducted at the beginning of the fiscal year ended March 31, 2025.



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1. Summary of Financial Results for FY2026－H1

Consolidated Cash Flow Statement

Free cash flow: 3.0 billion yen
Cash and cash equivalents: 13.3 billion yen, an increase of 2.1 billion yen year-on-year

(Unit : billion yen)

	FY2025 (1st Half)	FY2026 (1st Half)	YoY Change
Cash flows from operating activities	3.4	9.0	+5.6
Cash flows from investing activities	△7.1	△6.1	+1.0
Free cash flow	△3.6	3.0	+6.6
Cash flows from financing activities	2.8	△3.1	△5.9
Cash and cash equivalents at end of period	11.2	13.3	+2.1

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1. Summary of Financial Results for FY2026－H1

Interest-bearing Debt

(Unit : billion yen)

	March 31, 2026	September 30, 2026	Change
Interest-bearing Debt*	13.2	12.9	△0.2
Cash and deposits	19.6	17.5	△2.1
Net Interest-bearing Debt	△6.4	△4.6	+1.8

*Interest-bearing Debt excludes lease liabilities.

Capital investment, Depreciation

(Unit : billion yen)

	FY2025 (1st Half)	FY2026 (1st Half)	YoY Change
Capital investment	6.6	4.7	△1.9
Depreciation	2.7	3.0	+0.3

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1. Summary of Financial Results for FY2026 1st Half
(Ended September 30, 2026)

2. Forecasts for FY2026 (Ending March 31, 2027) and Priority Measures

3. Progress of the 13th Three-Year Business Plan
(FY2025-FY2027)

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2. Forecasts for FY2026 and Priority Measures

Forecasts for FY2026

Net Sales: 160.0 billion yen, Operating Profit: 14.5 billion yen, Ordinary Profit: 18.0 billion yen, Profit Attributable to Owners of Parent: 18.0 billion yen

(Unit : billion yen)

	FY2025			FY2026 (FCT)			
	1st Half	2nd Half	Total	1st Half	2nd Half	Total	Change
Net Sales	68.3	74.6	142.9	78.9	81.1	160.0	+17.1
Operating Profit	4.7	6.4	11.1	7.8	6.7	14.5	+3.4
Ordinary Profit	6.7	8.5	15.2	10.0	8.0	18.0	+2.8
Profit Attributable to Owners of Parent	5.4	8.8	14.2	7.9	10.1	18.0	+3.8

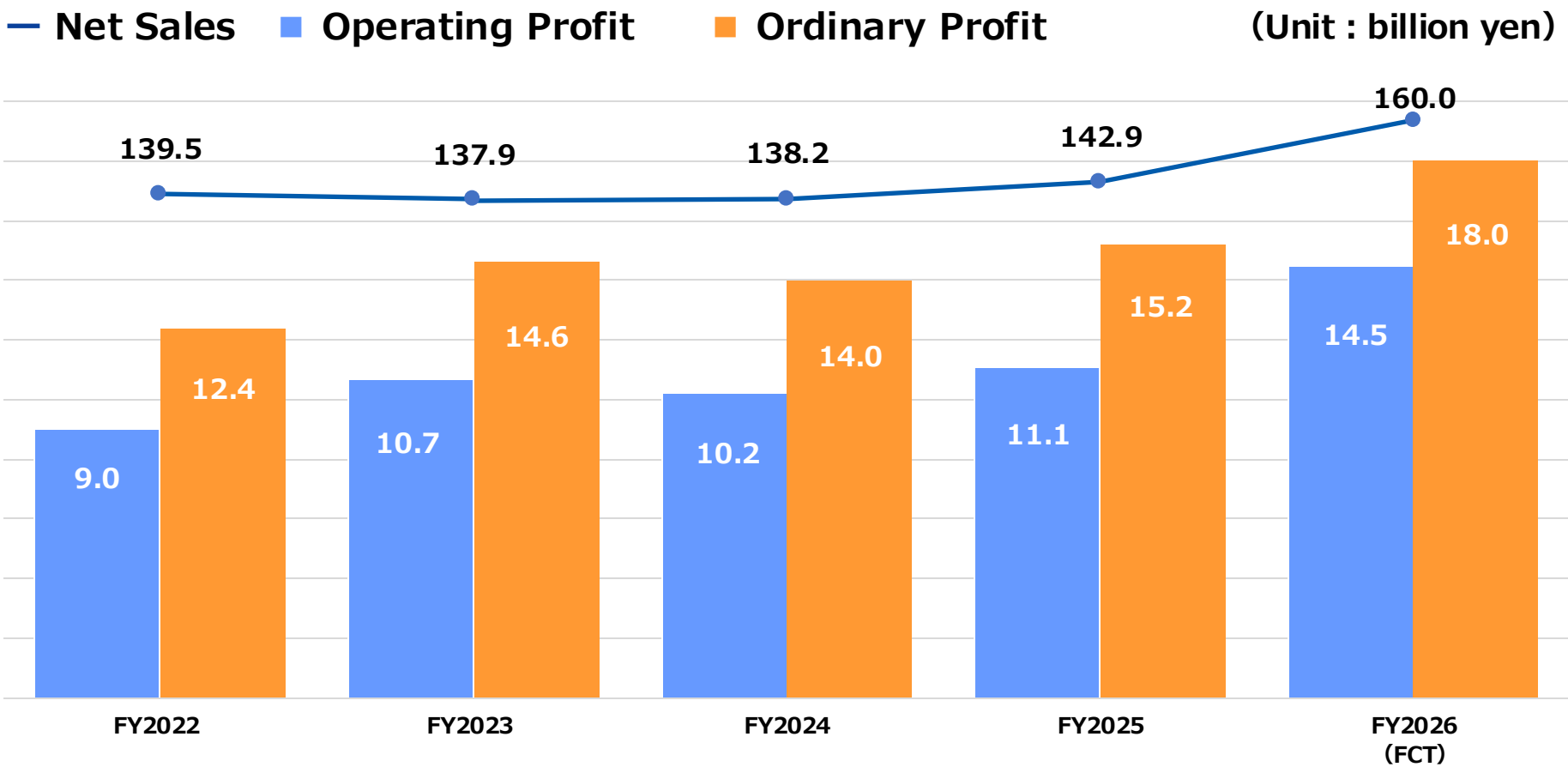
USD	151.1 yen		160.0 yen	150.0 yen

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2. Forecasts for FY2026 and Priority Measures

Forecasts for FY2026

Net Sales, Operating Profit, and Ordinary Profit are expected to reach record highs.



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2. Forecasts for FY2026 and Priority Measures

Forecasts by business segment

(Unit : billion yen)

		FY2025			FY2026 (FCT)			Change		
		1st Half	2nd Half	Total	1st Half	2nd Half	Total	1st Half	2nd Half	Total
Net Sales	Industrial Products	27.5	28.9	56.4	30.9	30.2	61.0	+3.3	+1.3	+4.6
	Ceramics & Materials	27.3	29.5	56.8	34.9	33.1	68.0	+7.6	+3.6	+11.2
	(of which: Tabletop)	(3.1)	(3.6)	(6.7)	(3.6)	(4.0)	(7.5)	(+0.4)	(+0.4)	(+0.8)
	Engineering	13.5	16.2	29.8	13.1	17.9	31.0	△0.4	+1.7	+1.2
	Total	68.3	74.6	142.9	78.9	81.1	160.0	+10.5	+6.5	+17.1
Operating Profit	Industrial Products	0.5	1.0	1.5	1.9	0.9	2.8	+1.4	△0.1	+1.3
	Ceramics & Materials	3.6	4.3	7.9	5.5	4.5	10.0	+1.9	+0.2	+2.1
	(of which: Tabletop)	(△0.3)	(△0.1)	(△0.4)	(△0.1)	(0.1)	(0.0)	(+0.1)	(+0.2)	(+0.4)
	Engineering	0.7	1.1	1.8	0.5	1.2	1.7	△0.2	+0.1	△0.1
	Total	4.7	6.4	11.1	7.8	6.7	14.5	+3.1	+0.3	+3.4

The Tabletop Business was integrated into the Ceramics & Materials Business effective April 1, 2026.

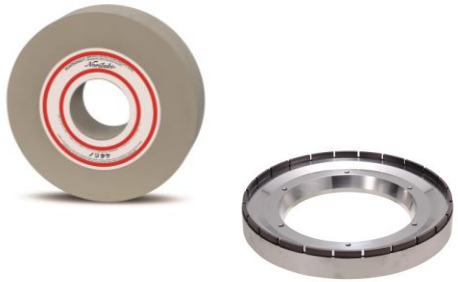
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2. Forecasts for FY2026 and Priority Measures

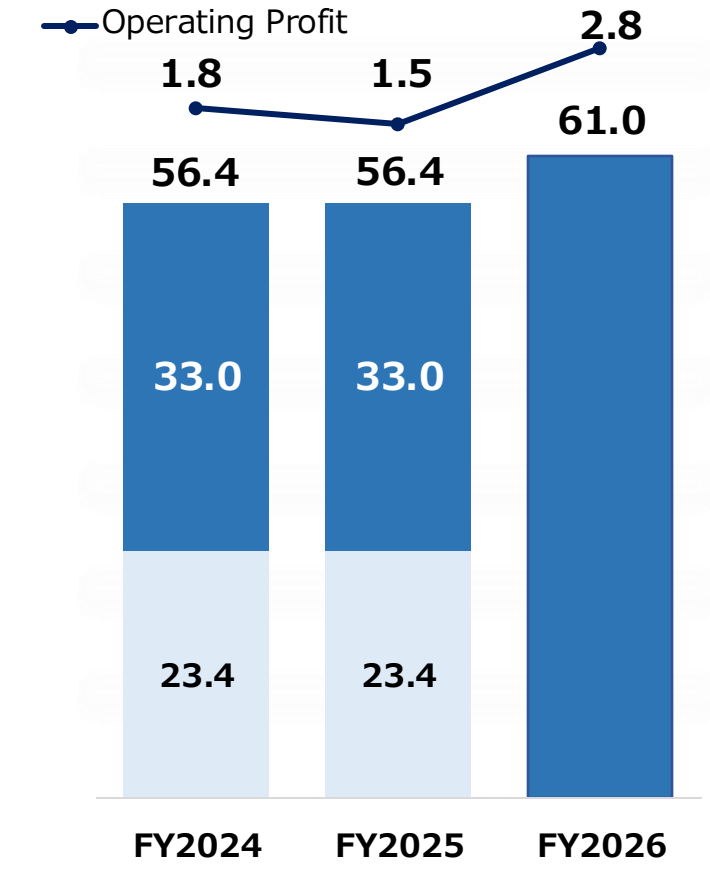
Industrial Products Group

The domestic automotive and bearing sectors are recovering.

Net Sales 61.0 billion yen
(4.6 billion yen increase)
Operating Profit 2.8 billion yen
(1.3 billion yen increase)

	Made-to-order products	
	Standard stock products	

Sales and Profit (Unit : billion yen)



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2. Forecasts for FY2026 and Priority Measures

Industrial Products Group

Develop new products for growth areas, expand sales channels, and establish systems for increased production, particularly in the electronics field
Strengthen sales bases domestically and overseas



Made-to-order products business

- Reorganize the business structure from a product-based approach to a market-based approach (by growth areas) to respond promptly to market changes
- Continue thorough earnings improvement through sales expansion, price optimization, effective utilization of OEMs, and cost reductions
- Renew sales and manufacturing systems

Standard stock products business

- Improve profitability through the reorganization and strengthening of manufacturing structures in Japan and Thailand

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2. Forecasts for FY2026 and Priority Measures

Ceramics & Materials Group

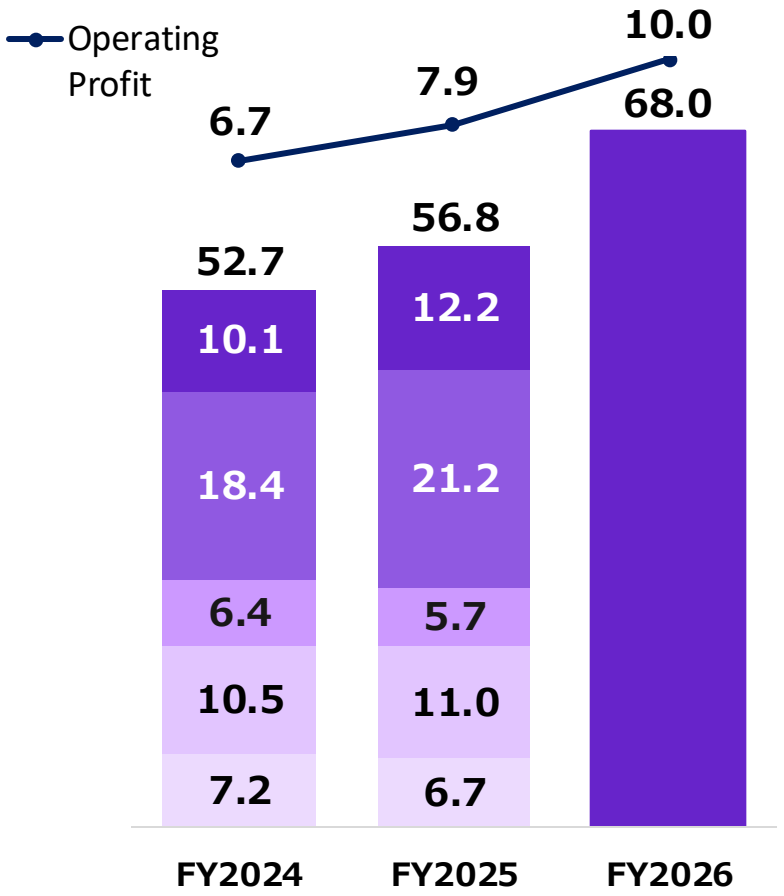
Demand for materials for multi-layer ceramic capacitors is increasing.

Net Sales 68.0 billion yen
(11.2 billion yen increase)
Operating Profit 10.0 billion yen
(2.1 billion yen increase)

	Electronic paste
	Electronic component raw materials
	Ceramic raw materials
	Other ceramics
	Tabletop



Sales and Profit (Unit : billion yen)



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2. Forecasts for FY2026 and Priority Measures

Ceramics & Materials Group

Develop new products for growth areas (environment, electronics, and well-being)

Electronic paste

・Promote price optimization and expansion of the product lineup
・Enter the field of peripheral materials for power semiconductors and achieve mass production









Electronic component raw materials

・Expand production capacity for MLCC materials
・Strengthen competitiveness through improvements to the manufacturing base and cost reductions

Other ceramics

・Reorganize the business portfolio centered on printing technologies
・Consolidate manufacturing sites
・Establish a high-profitability and high-efficiency business foundation

Tabletop

・Integrate into the Ceramics & Materials Business in April 2026
・Streamline the organizational structure and improve operational efficiency
・Promote structural reforms to improve profitability through the creation of synergies with the ceramics business



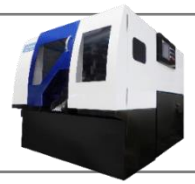

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2. Forecasts for FY2026 and Priority Measures

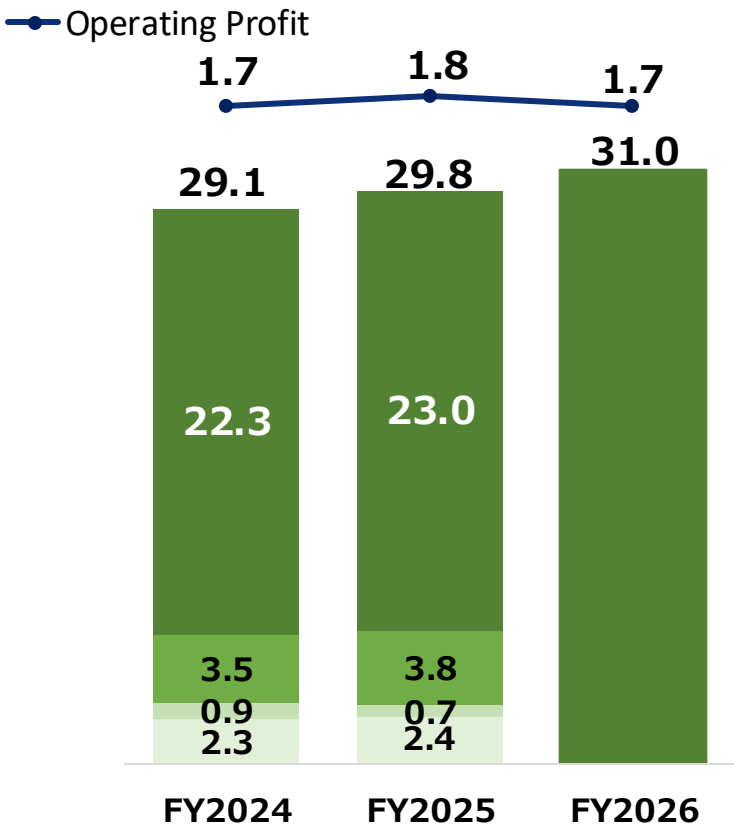
Engineering Group

Sales of the mainstay heating and drying furnaces remain steady.

Net Sales 31.0 billion yen
(1.2 billion yen increase)
Operating Profit 1.7 billion yen
(0.1 billion yen decrease)

Heating/Drying Furnaces	
Mixing equipment/ Filtration systems	 
Carbide-tipped circular sawing machines	
Circulate sawing cutting machines and others	

Sales and Profit (Unit : billion yen)



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2. Forecasts for FY2026 and Priority Measures

Engineering Group

Focus on growth areas, develop new products, and expand into new fields

Energy and electronics fields

- Strengthen development, sales, manufacturing, and quality control systems
- Establish after-sales service systems for maintenance and sales of consumables
- Expand market share









New fields

- Enter new fields (pharmaceuticals, semiconductors, and the circular economy) and cultivate new markets
- Develop new applications and products in growth areas (environment, electronics, and well-being)







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1. Summary of Financial Results for FY2026 1st Half
   (Ended September 30, 2026)
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3. **Progress of the 13th Three-Year Business Plan**
   (FY2025-FY2027)

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3. Progress of the 13th Three-Year Business Plan

VISION2030 【Ideal target of fiscal 2030 and the positioning of the 13th Three-Year Business Plan】

The 13th Three-Year Business Plan (hereinafter, the 13th Plan) is positioned as “Establishment of Growth Base” with the aim of realizing VISION2030 (ideal target).

Changes in business environment

- Increase and materialization of geopolitical risk
- Rise of protectionism
- Foreign exchange risk

- Population decline, aging population, and labor shortages
- Growing interest in mental and physical health and well-being

- Intensifying severity of climate change and other environmental issues
- Increasing awareness of sustainability

- Progress with generative AI and digital transformation

VISION2030 (Ideal target)

VISION2030 (Ideal Target)

Group Strategy

Three-Year Business Plan

Philosophy

13th Plan

To be a driving force essential for today's changing society with our unique material and process technologies



Establishment of Growth Base

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3. Progress of the 13th Three-Year Business Plan
The 13th Three-Year Business Plan 【Overview】

As a management strategy, the 13th Plan simultaneously promotes the establishment of a solid revenue base and investment in accelerated growth, while working on the advancement of the management base in support of business expansion. It also lays out a reorganization and structural optimization of our businesses as a means to implement these strategies.

The 13th Three-Year Business Plan
Establishment of growth base

Establishment of a solid revenue base

- Business shift into growth areas (increased production, sales growth, product development)
- Rationalization, profitability enhancement (optimized pricing, cost cuts, equipment upgrades, etc.)
- Acquisition of high-value-added, high-profit business opportunities

Investment in accelerated growth

- Market-driven strategic business alliances spanning business segments (M&A, capital tie-ups, etc.)
- Open innovation and creation of new businesses through collaboration with other companies

Driving business expansion
Advancement of the management base

- Promoting sustainability management
- Strengthening human capital management
- Promotion of digital transformation

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3. Progress of the 13th Three-Year Business Plan
The 13th Three-Year Business Plan 【Numerical Targets】

The 13th Three-Year Business Plan
Establishment of growth base

Capital efficiency

ROE 9% or more (fiscal 2027)
Early realization of PBR of more than 1

Profitability

Operating profit: ¥13.5 billion (fiscal 2027)
Ordinary profit: ¥17.5 billion (fiscal 2027)

Shareholder returns

Dividend payout ratio of 35% or more
(During the 13th Plan's term, the progressive dividend will have a minimum annual amount of ¥70 per share on a post-stock-split basis effective April 1, 2026.)
Flexible acquisition of treasury stock
Total shareholder return of at least 50% (cumulative for the 13th Plan duration)

Numerical targets by business (¥ billion)

	Results for fiscal 2024			Targets for fiscal 2027		
	Net sales	Operating profit	Ordinary profit *1	Net sales	Operating profit	Ordinary profit *1
Industrial Products	56.4	1.7	1.7	61.5	3.1	3.1
Ceramics & Materials	45.5	6.6	8.8 *2	54.0	7.9	10.2 *2
Engineering	29.1	1.9	1.9	34.5	2.5	2.5
Tabletop *3	7.2	0	0	7.5	0	0
Others	-	-	1.6	-	-	1.7
Total	138.2	10.2	14.0	157.5	13.5	17.5

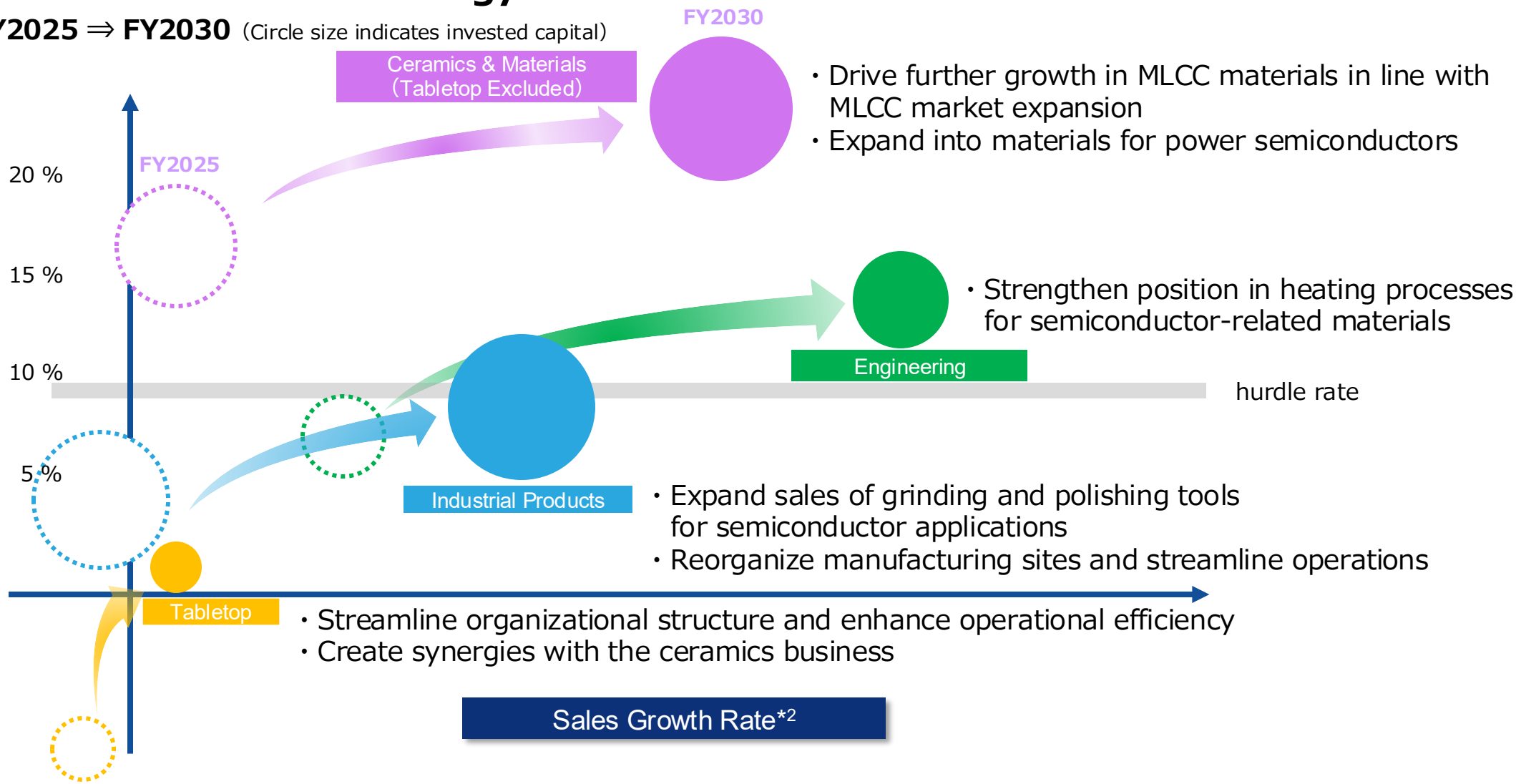
Assumed exchange rate: ¥140/US$

*1 These figures for 4 business segments are profits for Noritake original ROIC calculation purpose, which equal Operating Profit + Equity Method Investment Income, etc.
*2 These figures include profits of the dental materials business.
*3 The Tabletop Business was integrated into the Ceramics & Materials Business effective April 1, 2026.

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3. Progress of the 13th Three-Year Business Plan
Business Portfolio Strategy

FY2025 ⇒ FY2030 (Circle size indicates invested capital)



*1 Noritake ROIC = Segment profit (≈ operating profit + equity method income) ÷ invested capital by segment (trade receivables, inventories, non-current assets, etc.)
*2 Growth Rate based on FY2022 net sales

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3. Progress of the 13th Three-Year Business Plan

The 13th Three-Year Business Plan
【Active investment in growth areas】

We are stepping up investment in growth areas while also solidifying our revenue base by promoting efficiency through the renewal of aging facilities.

The 13th Plan plans for capital expenditure of over ¥35 billion during its term

Active investment aimed at shifting business toward growth areas

Electronics

Increasing MLCC materials production capacity











Environment

Expansion of testing facilities for next-generation batteries, such as continuous heating furnaces



Well-being

Expansion of production capacity for dental materials





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3. Progress of the 13th Three-Year Business Plan

Accelerate investment in growth areas

(Unit : billion yen)

	Overview	Place	Amount (approx.)	Planned for completion
The 12th Plan	<Engineering> Expand assembly capacity for heating furnaces for lithium-ion batteries and expand the testing center	Komaki Plant (Komaki, Aichi)	2.0	FY2024
	<Ceramics & Materials> Expand production capacity for dental materials	Miyoshi Plant (Miyoshi, Aichi)	3.3	FY2025
	<Ceramics & Materials> Expand production capacity for MLCC materials	Minato Plant (Nagoya, Aichi)	5.6	April 2026
The 13th Plan ~			5.5	Phase 1: FY2026 Phase 2: FY2028
	<Industrial Products, Ceramics & Materials and others> Reorganize the Miyoshi site, including electronic materials for MLCC and grinding wheel manufacturing equipment	Miyoshi Site (Miyoshi, Aichi)	5.0 or more	FY2030
	<Ceramics & Materials> Expand production capacity for MLCC materials	Matsusaka Plant (Matsusaka, Mie)	0.7	FY2027
	<Industrial Products> Reorganize the Kyushu plant (new building, production restructuring)	Kurume Site / Yasu Site (Fukuoka)	3.5	FY2027
	<Ceramics & Materials> Reorganize printing business production sites	NORITAKE ITRON CORP.	0.7	FY2026
	<Engineering> Construct a new building	NORITAKE TCF CO., LTD.	1.5	FY2027

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3. Progress of the 13th Three-Year Business Plan

The 13th Three-Year Business Plan 【Creation of new businesses through accelerated use of open innovation】

We foster new businesses through a companywide effort that leverages a development theme proposal system that broadly solicits ideas from all employees, as well as a stage-gate process. At the same time, we are moving away from our traditional self-reliance approach and linking it to the creation of new businesses through open innovation.



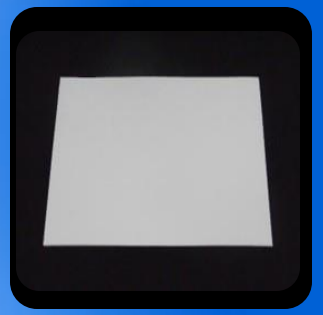


Development theme proposal system

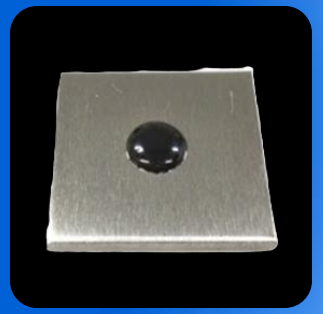
Optimization of development resources via stage-gate system



Columnless continuous chromatography system for biopharmaceuticals



Porous material “SUPCA” for use with direct air capture (DAC)

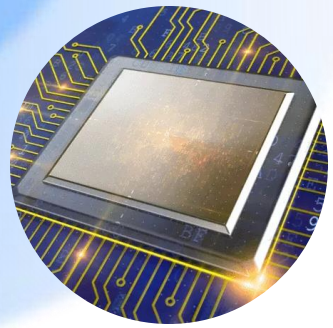


New successfully prototyped glass material made using MI *



Polishing tools for power semiconductor wafers





Accelerating Open Innovation

Collaboration with startups / Industry–academia–government collaboration

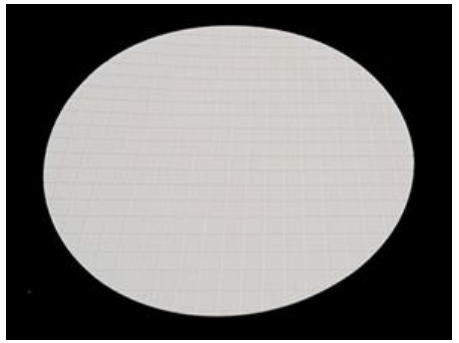
* Materials Informatics: a method for accelerating materials development by utilizing information science technologies, including AI

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Successful Development of Polishing Pad for Glass Substrates

– Enables Water-Only Polishing and Reduces Rare Earth Usage –

Developed a polishing pad for glass substrates, “AQUCERIA,” for use in the polishing process of glass substrates for advanced semiconductor packages. This product enables polishing using only water and significantly reduces the amount of cerium oxide-a rare earth oxide used as an abrasive. The pad contributes to waste reduction and labor savings in polishing processes for advanced semiconductor packaging and other applications.



Polishing Pad for Glass Substrates

Development of Diamond-Abrasive-Embedded Polishing Pad for Semiconductor Applications

– Contributing to Larger SiC Wafers and Reduced Industrial Waste –



▲Diamond-Abrasive-Embedded Polishing Pad "LumiDia" (for Edge Polishing)

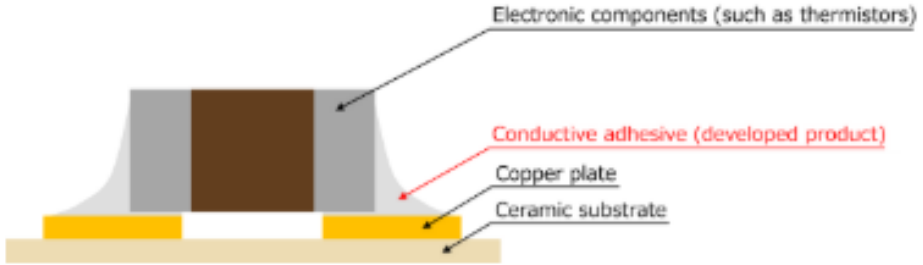
Developed “LumiDia,” a diamond-abrasive-embedded polishing pad used in polishing processes for the manufacture of silicon carbide (SiC) wafers and other semiconductor materials. Featuring a proprietary structure that incorporates diamond abrasives within the pad, LumiDia achieves excellent polishing performance and enables edge polishing of SiC wafers, which has been difficult to achieve using conventional diamond slurry-based polishing methods. Because polishing can be performed using only water, the product also contributes to the reduction of industrial waste.

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Development of a Conductive Adhesive for Automotive Electronics

- Contributing to the Advancement of Autonomous Driving Technologies -

Developed a conductive adhesive capable of withstanding operating temperatures of up to 175°C. This adhesive is used to mount electronic components such as thermistors installed in power semiconductor modules, contributing to the advancement of vehicle intelligence and the electrification of vehicles (EVs).



▲Example of electronic component mounting



Image of the PFAS Removal System

Noritake Develops PFAS Removal System Using Fine Bubbles

- Achieves Over 99% Removal of High-Concentration PFAS -

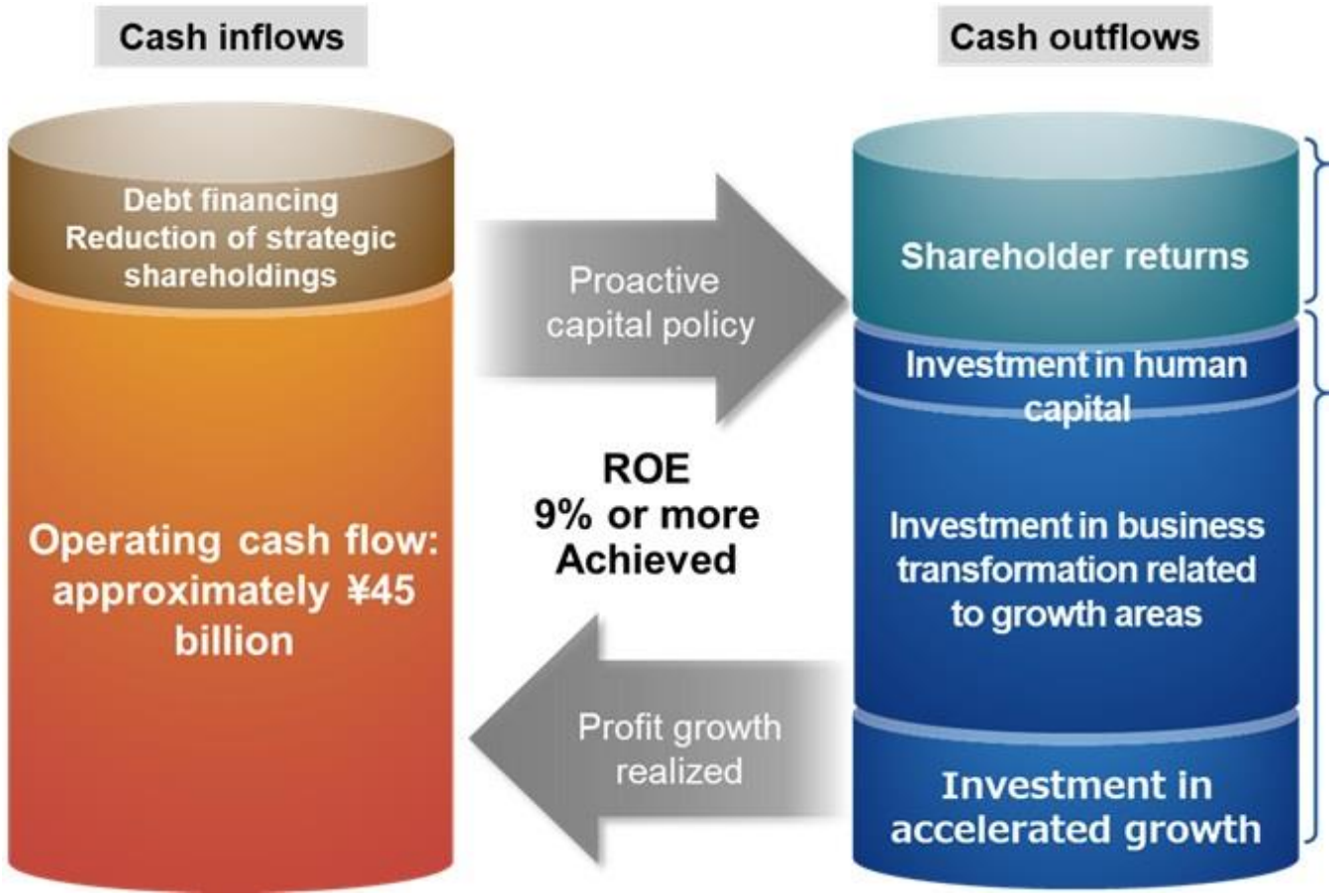
Developed a new PFAS removal system that uses fine bubbles, enabling the removal of more than 99% of PFAS from liquids. The system also helps significantly reduce CO_2 emissions generated during the thermal decomposition process following PFAS removal.

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3. Progress of the 13th Three-Year Business Plan

The 13th Three-Year Business Plan 【Capital allocation and shareholder returns】

In accordance with the 13th Plan, we expect to invest ¥35 billion to ¥50 billion in growth via a combination of operating cash flow, debt financing, and a reduction of cross-shareholdings. Regarding shareholder returns, we aim to increase the dividend payout ratio to 35% or more. We will also implement a progressive dividend and flexibly acquire treasury stock to yield a total shareholder return ratio of 50% or more (cumulative over the 13th Plan's term).



Dividend payout ratio of 35% or more
(During the 13th Plan's term, the progressive dividend will have a minimum annual amount of ¥70 per share on a post-stock-split basis effective April 1, 2026.)

Flexible acquisition of treasury stock

Total return ratio: 50% or more
(Cumulative total for the 13th Plan term)

Growth investment: ¥35 billion to ¥50 billion

- Human capital investment, DX promotion
- Promotion of production increase and rationalization
- Decarbonization measures
- R&D-related facilities
- M&A
- Open innovation

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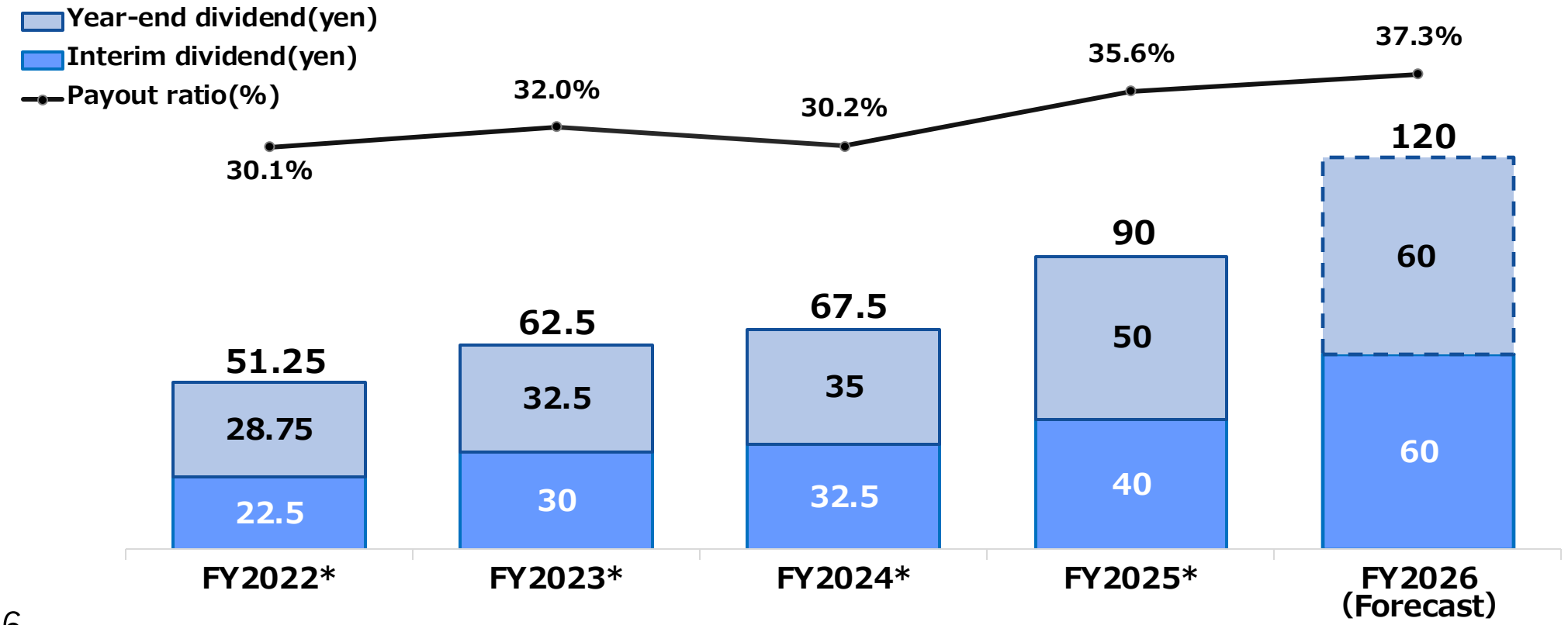
3. Progress of the 13th Three-Year Business Plan

<Dividend>

The annual dividend forecast for FY2026 is 120 yen per share.

Interim dividend: 60 yen per share, Year-end dividend forecast: 60 yen per share

*A two-for-one common stock split was conducted on April 1, 2026.
For comparison purposes, dividends for FY2022 through FY2025 are also presented on a post-stock-split basis.



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