

NORITAKE CO., LIMITED

First Half Results

for Fiscal Year Ending March 2026

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- 1. Summary of Financial Results for FY2025 1st Half
(Ended September 30, 2025)**
- 2. Forecasts for FY2025 (Ending March 31, 2026)
and Priority Measures**
- 3. Progress of the 13th Three-Year Business Plan
(FY2025-FY2027)**

- 1. Summary of Financial Results for FY2025 1st Half
(Ended September 30, 2025)**
2. Forecasts for FY2025 (Ending March 31, 2026)
and Priority Measures
3. Progress of the 13th Three-Year Business Plan
(FY2025-FY2027)

1. Summary of Financial Results for FY2025 – H1

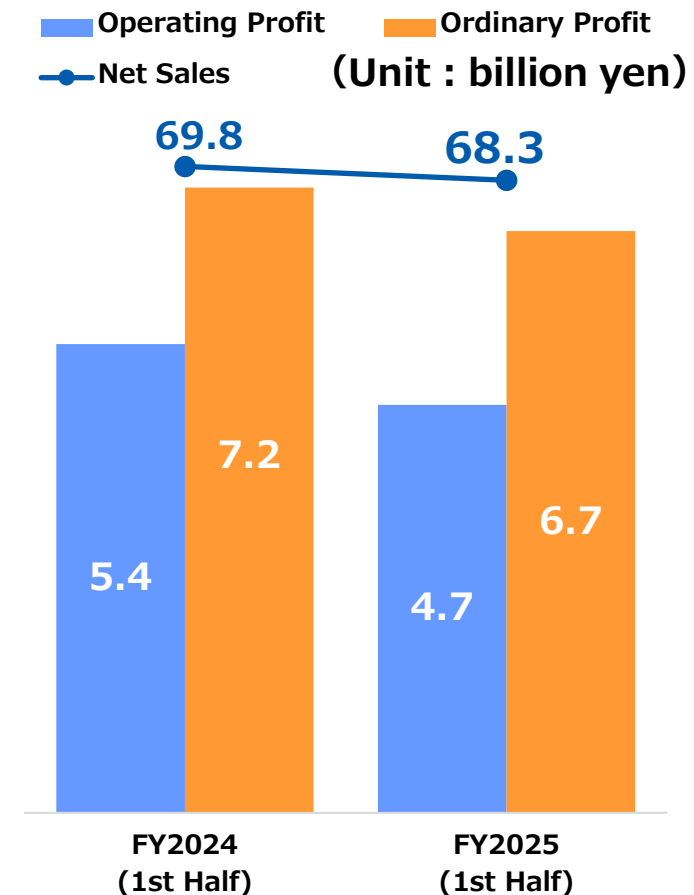


Consolidated Statements of Income

Net Sales, Operating Profit, Ordinary Profit, and Profit Attributable to Owners of Parent all decreased year-on-year.

(Unit : billion yen)

	FY2024 (1st Half)	FY2025 (1st Half)	YoY change
Net Sales	69.8	68.3	△2.1%
Operating Profit	5.4	4.7	△12.9%
Ordinary Profit	7.2	6.7	△7.7%
Profit Attributable to Owners of Parent	6.0	5.4	△10.4%



Interim dividend : 80 yen per share

(Forecast for Year-end dividend : 80 yen per share)

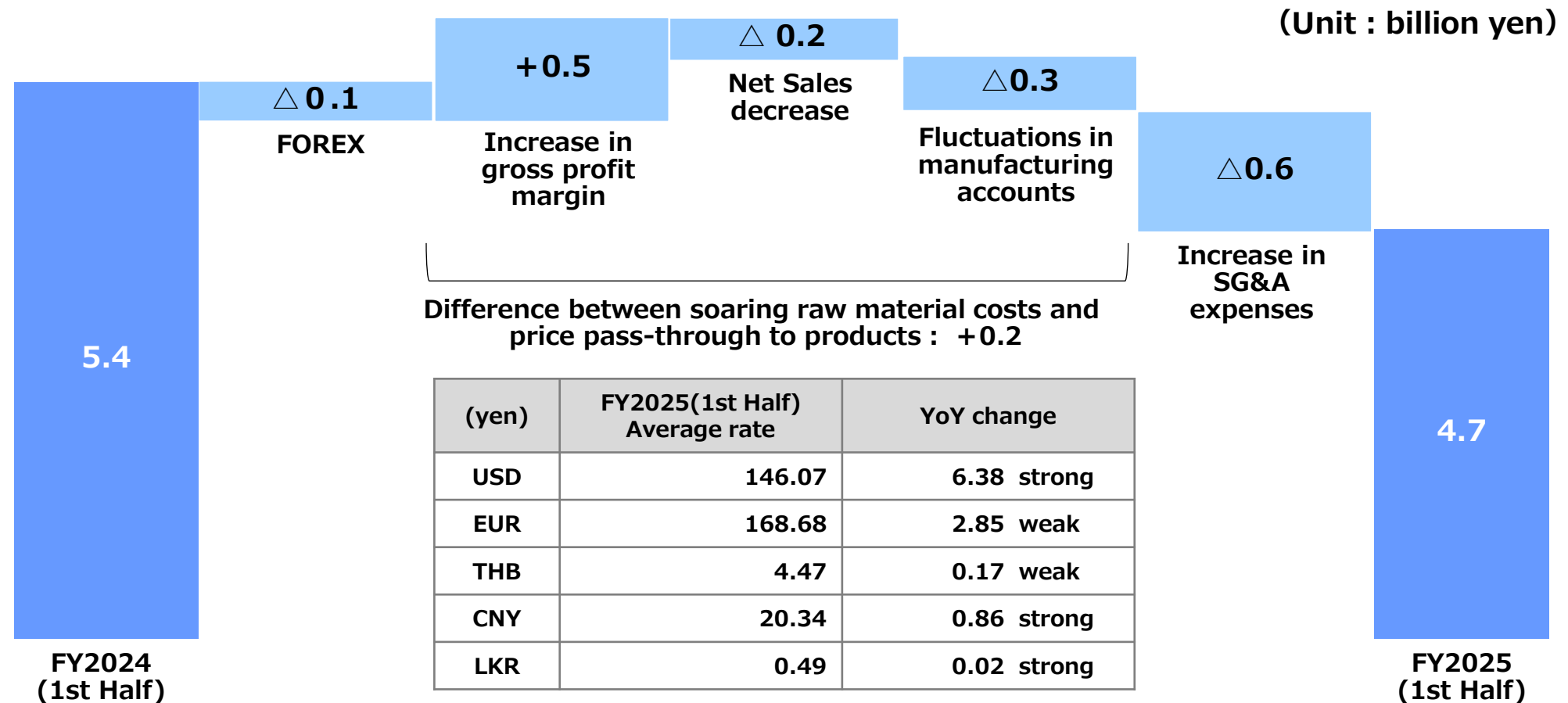
Total amount of own share acquisition costs : 4.1 billion yen (930,900 shares)

1. Summary of Financial Results for FY2025 – H1



Cause of increase/decrease of Operating Profit

Operating Profit decreased by 0.7 billion yen compared to the same period of the previous year, mainly due to an increase in SG&A expenses, despite an improvement in gross profit margin.



1. Summary of Financial Results for FY2025 – H1



Cause of increase/decrease of Ordinary Profit

Ordinary Profit decreased by 0.6 billion yen due to a 0.7 billion yen decrease in Operating Profit and a 0.1 billion yen increase in Non-operating income.

(Unit : billion yen)

	FY2024 (1st Half)	FY2025 (1st Half)	YoY change
Operating Profit	5.4	4.7	△0.7
Dividend income	0.6	0.6	+0.1
Rental income	0.3	0.3	+0.0
Foreign exchange gains/losses	△0.3	△0.0	+0.3
Share of profit of entities accounted for using equity method	1.0	0.9	△0.1
Others	0.2	0.1	△0.1
Non-operating income/expenses	1.8	1.9	+0.1
Ordinary Profit	7.2	6.7	△0.6

1. Summary of Financial Results for FY2025 – H1



Extraordinary income / Extraordinary losses

Gain on sales of investment securities : 0.75 billion yen,
Gain on sales of non-current assets : 0.01 billion yen.
Loss on disposal of non-current assets : 0.14 billion yen,
Loss on valuation of investment securities : 0.05 billion yen.

(Unit : billion yen)

Extraordinary income	
Gain on sales of investment securities*	0.75
Gain on sales of non-current assets	0.01
Total	0.76

(Unit : billion yen)

Extraordinary losses	
Loss on disposal of non-current assets	0.14
Loss on valuation of investment securities	0.05
Others	0.00
Total	0.19

*Reduction of cross-shareholdings

1. Summary of Financial Results for FY2025 – H1



Sales and Profit by business segment

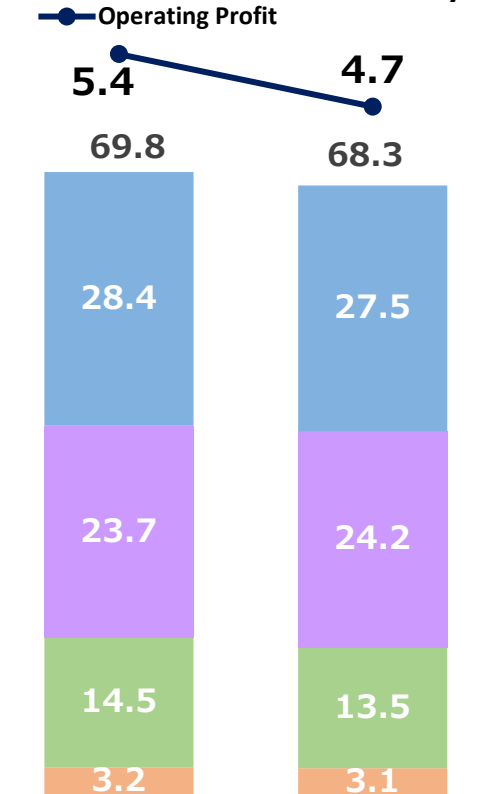
Ceramics & Materials improved. Other segments decreased.

(Unit : billion yen)

			FY2024 (1st Half)	FY2025 (1st Half)	YoY change
Net Sales		Industrial Products	28.4	27.5	△3.1%
		Ceramics & Materials	23.7	24.2	+2.1%
		Engineering	14.5	13.5	△6.8%
		Tabletop	3.2	3.1	△3.6%
	Total		69.8	68.3	△2.1%
Operating Profit		Industrial Products	1.0	0.5	△49.5%
		Ceramics & Materials	3.8	3.9	+3.8%
		Engineering	0.9	0.7	△22.7%
		Tabletop	△0.2	△0.4	—
	Total		5.4	4.7	△12.9%

Sales / Operating Profit

(Unit : billion yen)



FY2024(1st Half) FY2025(1st Half)

1. Summary of Financial Results for FY2025 – H1



Sales by business segment

Industrial Products Group

Sales per products

(Unit : billion yen)

		FY2024 (1st Half)	FY2025 (1st Half)	YoY Change
	Made-to-order products	16.7	16.1	△0.6
	Standard stock products	11.7	11.4	△0.2
	Total	28.4	27.5	△0.9

Made-to-order products

Japan

Sales decreased due to reduced production in the automotive and steel industries, although the bearing industry has recovered.



Overseas

Sales to automotive and bearing industries decreased in North America and Southeast Asia. Sales to the steel industry decreased in China. Overall sales declined.

Standard stock products

Domestic sales of offset wheels slightly increased.

Overseas sales remained steady in Asia, however, overall sales decreased due to the strong Thai baht.



Sales of coated abrasives to overseas markets decreased. Domestic sales remained steady.



1. Summary of Financial Results for FY2025 – H1

Sales by business segment



Ceramics & Materials Group

Sales per products

(Unit : billion yen)

		FY2024 (1st Half)	FY2025 (1st Half)	YoY Change
	Electronic paste	5.2	5.7	+0.4
	Electronic component raw materials	9.3	10.1	+0.8
	Ceramic raw materials	3.8	3.0	△0.8
	Other ceramics	5.3	5.4	+0.0
Total		23.7	24.2	+0.5

Electronic paste/Electronic component raw materials

In business for multi-layer ceramic capacitors, sales to the automotive sector increased due to progress of ADAS and other factors. Demand for AI servers also remained strong.



Ceramic raw materials

Sales for heat-resistant glass and display decreased significantly.

1. Summary of Financial Results for FY2025 – H1

Sales by business segment

Noritake

Engineering Group

Sales per products

(Unit : billion yen)

		FY2024 (1st Half)	FY2025 (1st Half)	YoY Change
	Heating/Drying Furnaces	11.2	10.3	△1.0
	Stirring machines/ Filtration systems	1.5	1.8	+0.3
	Carbide-tipped circular sawing machines	0.6	0.3	△0.2
	Circulate sawing cutting machines and others	1.2	1.1	△0.1
Total		14.5	13.5	△1.0

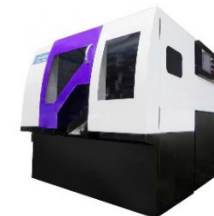
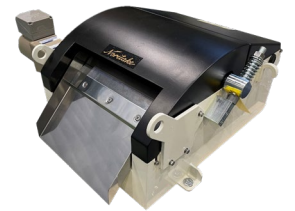


Heating/Drying Furnaces

Sales for lithium-ion
batteries sector
decreased.

Stirring machines/ Filtration systems

Sales to the semiconductor,
chemical, and food
industries were strong.



Carbide-tipped circular sawing machines

Sales to the automotive
sector decreased significantly.

1. Summary of Financial Results for FY2025 – H1

Sales by business segment

Tabletop Group

Sales per area (Unit : billion yen)

		FY2024 (1st Half)	FY2025 (1st Half)	YoY Change
	Japan	1.4	1.4	△0.0
	Americas	0.7	0.6	△0.1
	Europe Asia	1.1	1.1	△0.0
	T o t a l	3.2	3.1	△0.1

Noritake



Americas
Sales to hotels and restaurants in Mexico remained steady, but overall sales decreased due to the impact of tariff policies.



Japan
Sales to hotels and airlines, and sales by directly managed retail stores increased, while overall sales decreased slightly due to the discontinuation of some products.



Europe, Asia
Sales to airlines in the Middle East were solid, but sales to China and India decreased.

1. Summary of Financial Results for FY2025 – H1



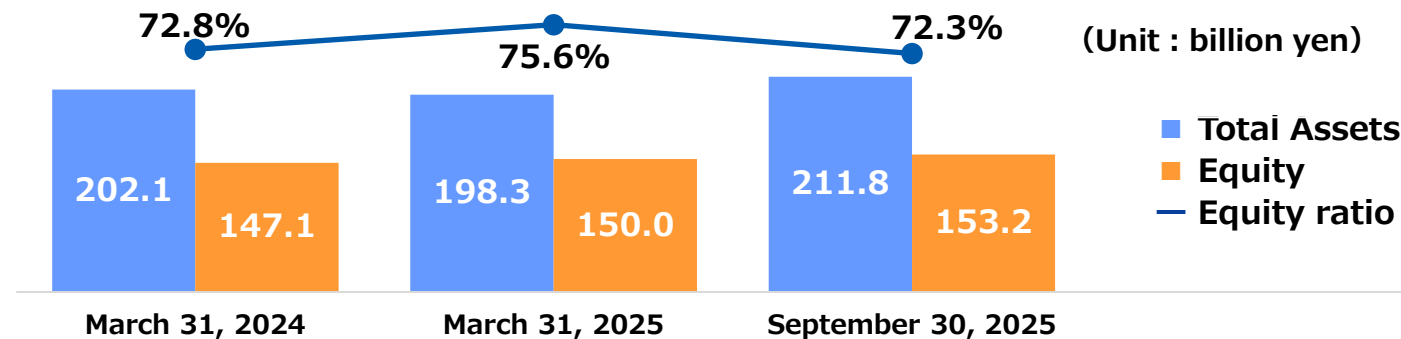
Consolidated Balance Sheet

Total Assets and Equity increased. Equity ratio decreased.

(Unit : billion yen)

	March 31, 2024	March 31, 2025	September 30, 2025	Change
Total Assets	202.1	198.3	211.8	+13.5
Equity	147.1	150.0	153.2	+3.2
Net Assets per Share	5,074yen	5,286yen	5,570yen	+284yen
Equity ratio	72.8%	75.6%	72.3%	△3.3%

A two-for-one common stock split was issued on April 1, 2024. 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, 2024.



1. Summary of Financial Results for FY2025 – H1



Consolidated Cash Flow Statement

Free Cash Flow : $\triangle 3.6$ billion yen

Cash and cash equivalents : 11.2 billion yen, decreased by 1.2 billion yen year-on-year

(Unit : billion yen)

	FY2024 (1st Half)	FY2025 (1st Half)	YoY change
Cash flows from operating activities	0.0	3.4	+3.4
Cash flows from investing activities	$\triangle 4.4$	$\triangle 7.1$	$\triangle 2.6$
Free cash flow	$\triangle 4.4$	$\triangle 3.6$	+0.7
Cash flows from financing activities	$\triangle 1.3$	2.8	+4.1
Cash and cash equivalents at end of period	12.3	11.2	$\triangle 1.2$

1. Summary of Financial Results for FY2025 – H1



Interest-bearing Debt

(Unit : billion yen)

	March 31, 2025	September 30, 2025	Change
Interest-bearing Debt*	6.1	15.1	+9.0
Cash and deposits	16.6	16.4	△0.2
Net Interest-bearing Debt	△10.5	△1.3	+9.3

*Interest-bearing Debt excludes lease liabilities

Capital investment, Depreciation

(Unit : billion yen)

	FY2024 (1st Half)	FY2025 (1st Half)	YoY change
Capital investment	3.8	6.6	+2.8
Depreciation	2.5	2.7	+0.2

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(FY2025-FY2027)

2. Forecasts for FY2025 and Priority Measures



Forecasts for FY2025

Net Sales : 141.0 billion yen, Operating Profit : 10.5 billion yen, Ordinary Profit : 14.5 billion yen, Profit Attributable to Owners of Parent : 12.0 billion yen.

(Unit : billion yen)

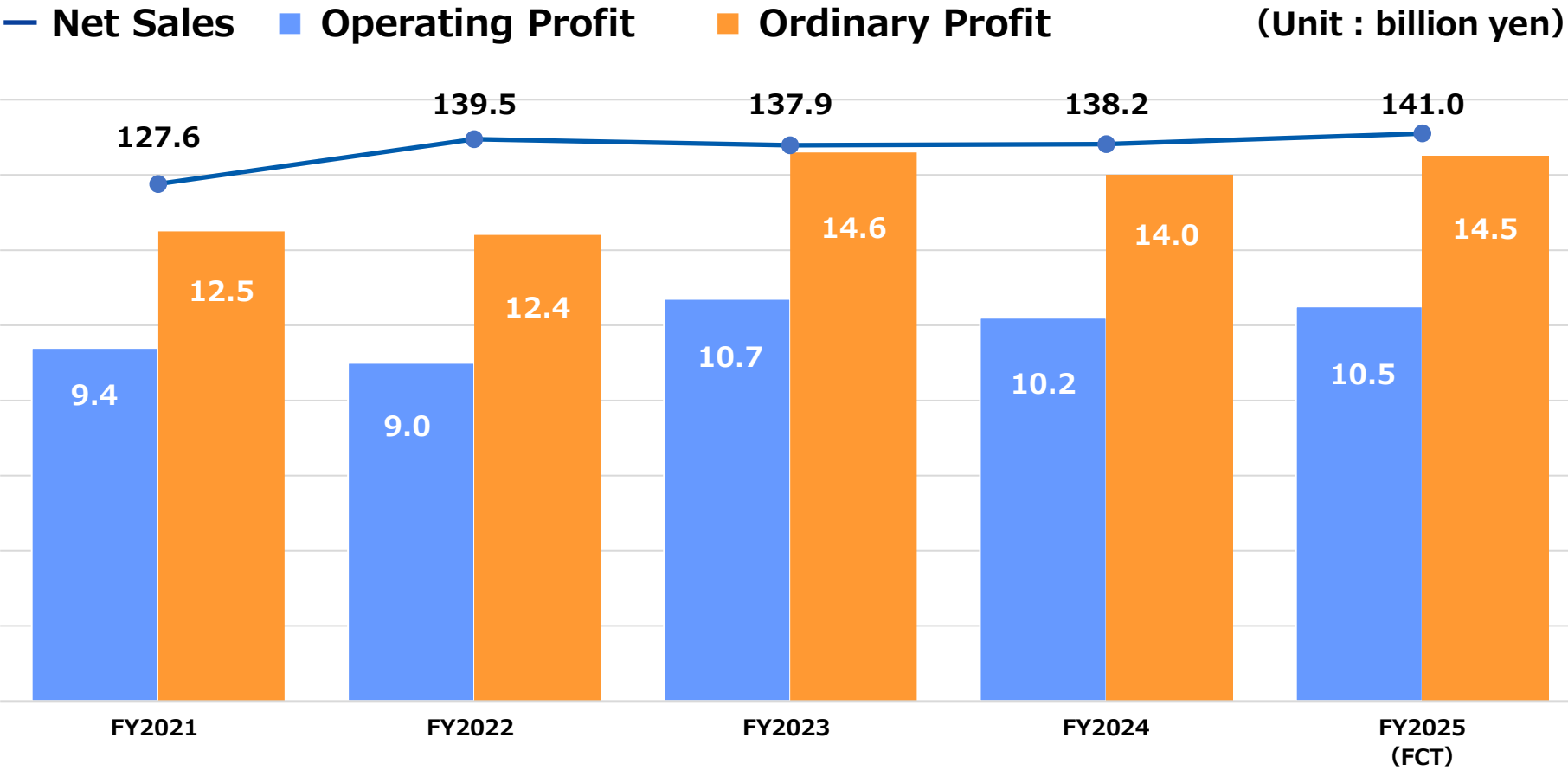
	FY2024			FY2025 (FCT)			
	1st Half	2nd Half	Total	1st Half	2nd Half	Total	Change
Net sales	69.8	68.4	138.2	68.3	72.7	141.0	+2.8
Operating Profit	5.4	4.8	10.2	4.7	5.8	10.5	+0.3
Ordinary Profit	7.2	6.8	14.0	6.7	7.8	14.5	+0.5
Profit Attributable to Owners of Parent	6.0	6.9	12.9	5.4	6.6	12.0	△0.9
USD	152.6 yen			146.1 yen	145.0 yen		

2. Forecasts for FY2025 and Priority Measures

Forecasts for FY2025



Net sales, Operating Profit, and Ordinary Profit are expected to increase.



2. Forecasts for FY2025 and Priority Measures



Forecasts by business segment

(Unit : billion yen)

			FY2024			FY2025 (FCT)			Change		
			1st Half	2nd Half	Total	1st Half	2nd Half	Total	1st Half	2nd Half	Total
Net sales		Industrial Products	28.4	28.0	56.4	27.5	28.0	55.5	△0.9	△0.0	△0.9
		Ceramics & Materials	23.7	21.8	45.5	24.2	24.3	48.5	+0.5	+2.5	+3.0
		Engineering	14.5	14.6	29.1	13.5	16.5	30.0	△1.0	+1.9	+0.9
		Tabletop	3.2	4.0	7.2	3.1	3.9	7.0	△0.1	△0.1	△0.2
		Total	69.8	68.4	138.2	68.3	72.7	141.0	△1.5	+4.3	+2.8
Operating Profit		Industrial Products	1.0	0.8	1.8	0.5	0.8	1.3	△0.5	△0.0	△0.5
		Ceramics & Materials	3.8	3.0	6.7	3.9	3.5	7.4	+0.1	+0.5	+0.7
		Engineering	0.9	0.8	1.7	0.7	1.3	2.0	△0.2	+0.5	+0.3
		Tabletop	△0.2	0.2	△0.1	△0.4	0.2	△0.2	△0.1	△0.0	△0.1
		Total	5.4	4.8	10.2	4.7	5.8	10.5	△0.7	+1.0	+0.3

2. Forecasts for FY2025 and Priority Measures

Industrial Products Group

Recovery in the domestic automotive and steel industries has been slow.

Net Sales 55.5 billion yen

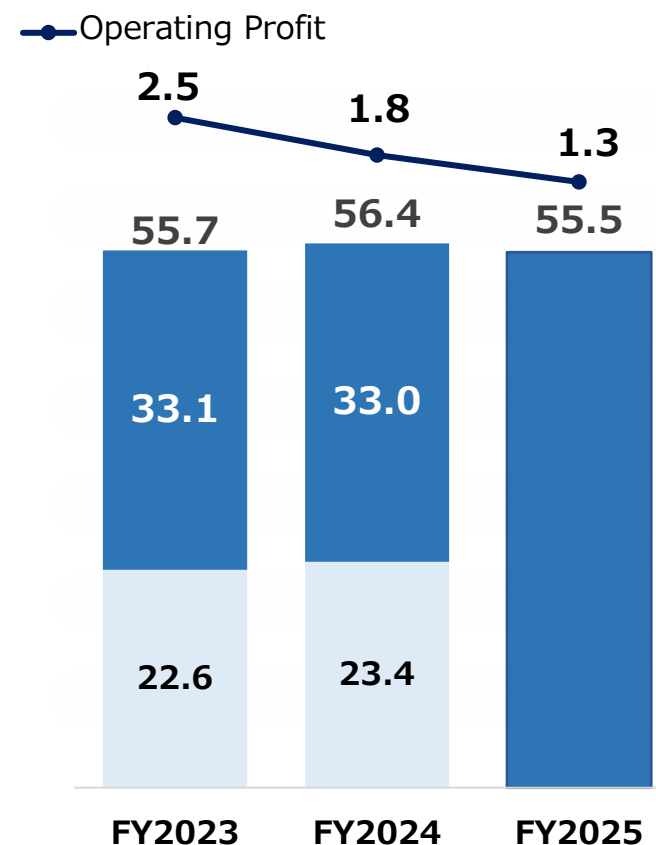
(0.9 billion yen decrease)

Operating Profit 1.3 billion yen

(0.5 billion yen decrease)



Sales and Profit (Unit : billion yen)



2. Forecasts for FY2025 and Priority Measures



Industrial Products Group

Develop new products, expand sales channels, and prepare for increased production targeted at growth areas, particularly in the electronics field



Made-to-order products business

- Reorganize a business structure by market (growth areas) rather than by product to ensure agile adaptation to market changes
- Continue to thoroughly improve profitability (expand sales, optimize pricing, utilize OEM partnerships, reduce costs, etc.)

Standard stock products business

- Improve profitability through reorganization and enhancement of manufacturing structures domestically and in Thailand
- Develop sales bases domestically and abroad
- Reform sales systems and manufacturing systems

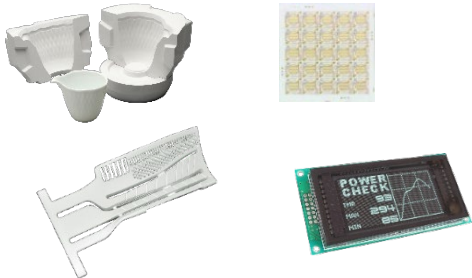
2. Forecasts for FY2025 and Priority Measures



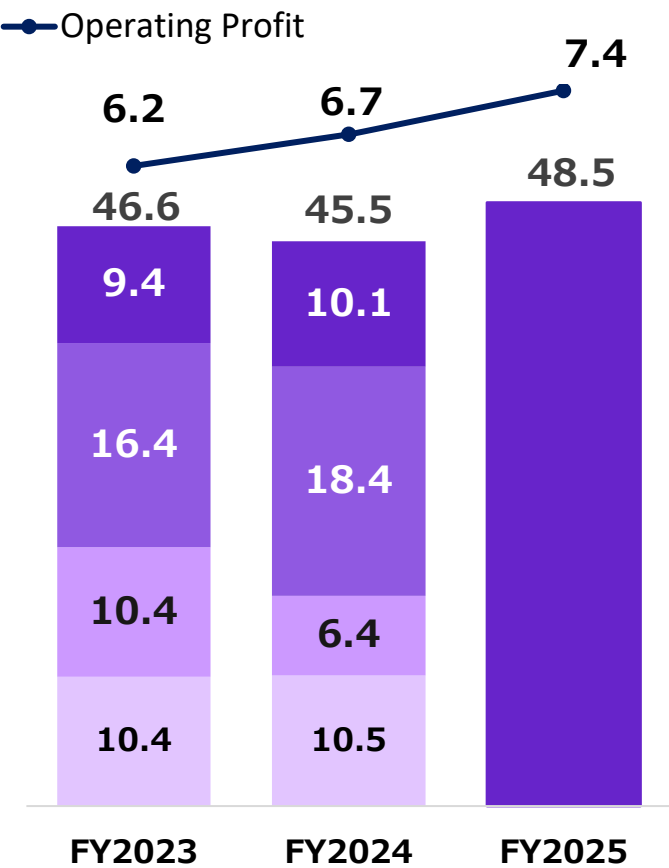
Ceramics & Materials Group

Business for multi-layer ceramic capacitors is increasing. Ceramic raw materials are decreasing.

Net Sales 48.5 billion yen
(3.0 billion yen increase)
Operating Profit 7.4 billion yen
(0.7 billion yen increase)

	Electronic paste	
	Electronic component raw materials	
	Ceramic raw materials	
	Other ceramics	

Sales and Profit (Unit : billion yen)



2. Forecasts for FY2025 and Priority Measures



Ceramics & Materials Group

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

Electronic paste

- Optimize pricing and expand product lineup
- Enter the power semiconductor peripheral materials market and begin mass-production

Electronic component raw materials

- Increase production capacity for MLCC materials
- Strengthen competitiveness by developing manufacturing infrastructure and reducing costs

Other Ceramics

- Reorganize a new business portfolio centered on printing technology through reorganization in April 2025
- Establish a highly profitable and efficient business foundation



2. Forecasts for FY2025 and Priority Measures

Engineering Group

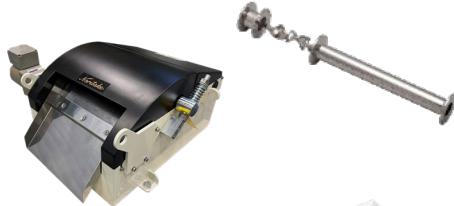
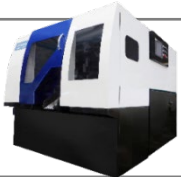
Sales of the mainstay, heating/drying furnaces for lithium-ion batteries sector, are remaining steady.

Net Sales 30.0 billion yen

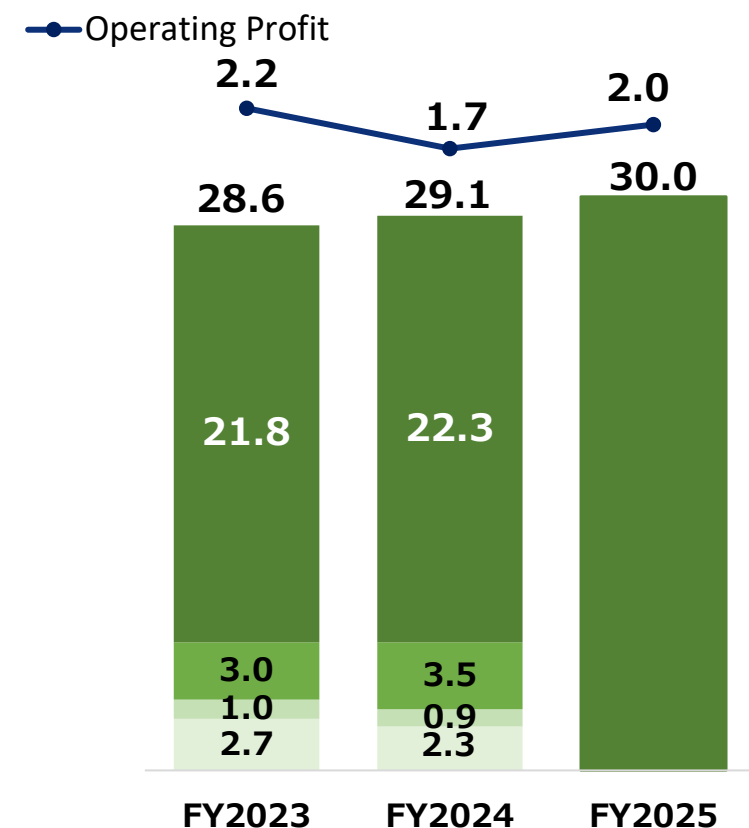
(0.9 billion yen increase)

Operating Profit 2.0 billion yen

(0.3 billion yen increase)

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

Sales and Profit (Unit : billion yen)



2. Forecasts for FY2025 and Priority Measures



Engineering Group

Focus on growth areas and develop new products. Explore new fields.

Energy and electronics field

- Equip management systems for development, sales, manufacturing, and quality control to expand sales of mainstay products for energy and electronics
- Establish after-sales service network (maintenance, sales of consumables, etc.)



New field

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



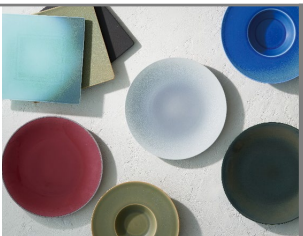
2. Forecasts for FY2025 and Priority Measures



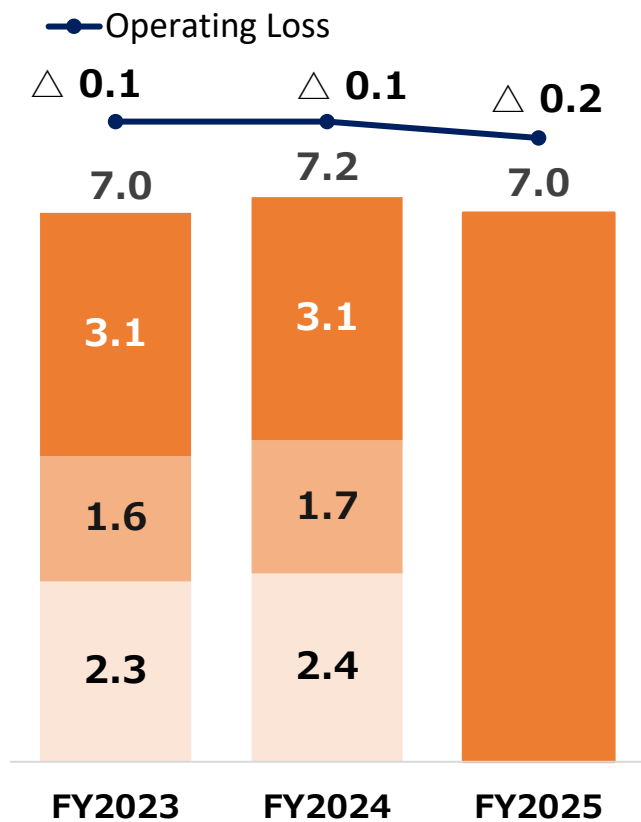
Tabletop Group

Profitability is expected to improve in the second half, while full-year results are projected to be lower than the previous year.

Net Sales 7.0 billion yen
(0.2 billion yen decrease)
Operating Loss Δ 0.2 billion yen
(0.1 billion yen decrease)

	Japan	
	Americas	
	Europe Asia	

Sales and Profit (Unit : billion yen)



2. Forecasts for FY2025 and Priority Measures

Noritake

Tabletop Group

Continuing to improve profitability to get into the black.

Japan / Americas / Europe / Asia

- Improve US profitability and equip a sales structure in each country
- Develop new products incorporating materials that reduce environmental impact
- Develop business foundations (manufacturing, sales, and technology)
- Strengthen brand value and enter new fields (interior, lifestyle, etc.)
- Expand sales in overseas HoReCa* markets, where future growth is expected

* HoReCa: Hotel, Restaurant, and Café/Catering



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(FY2025-FY2027)**

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)

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

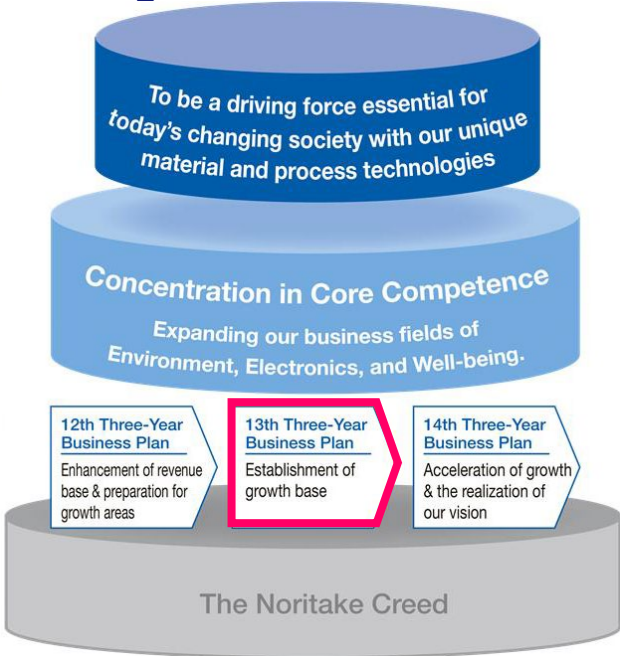
VISION2030
(Ideal Target)

Group Strategy

Three-Year Business Plan

Philosophy

13th Plan



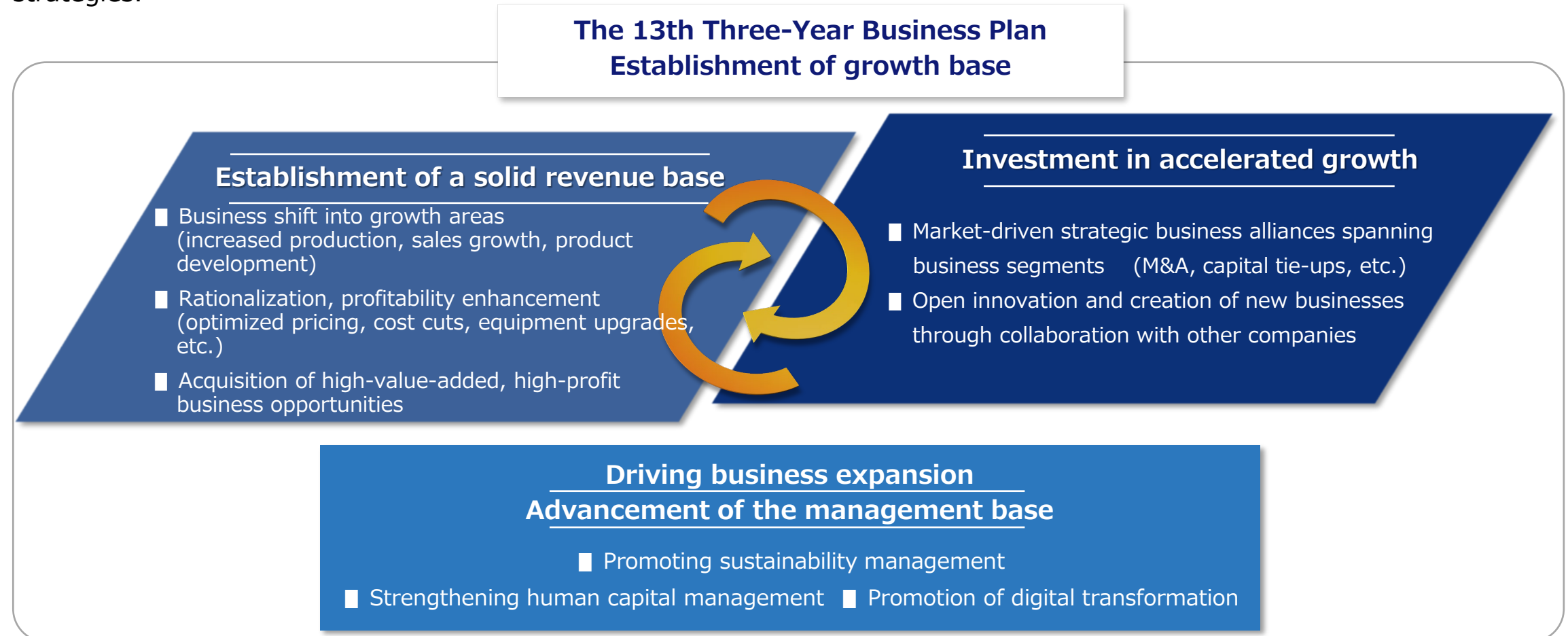
Establishment of Growth Base

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.



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: of ¥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 ¥140 per share, which is assumed to be double the dividend amount at the end of fiscal 2025.)

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	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 Net Operating Profit + Equity Method Investment Income, etc.

31 *2 These figures include profits of the dental materials business.

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

The 13th Three-Year Business Plan

【Active investment in growth areas】

Establishment of a
solid revenue base

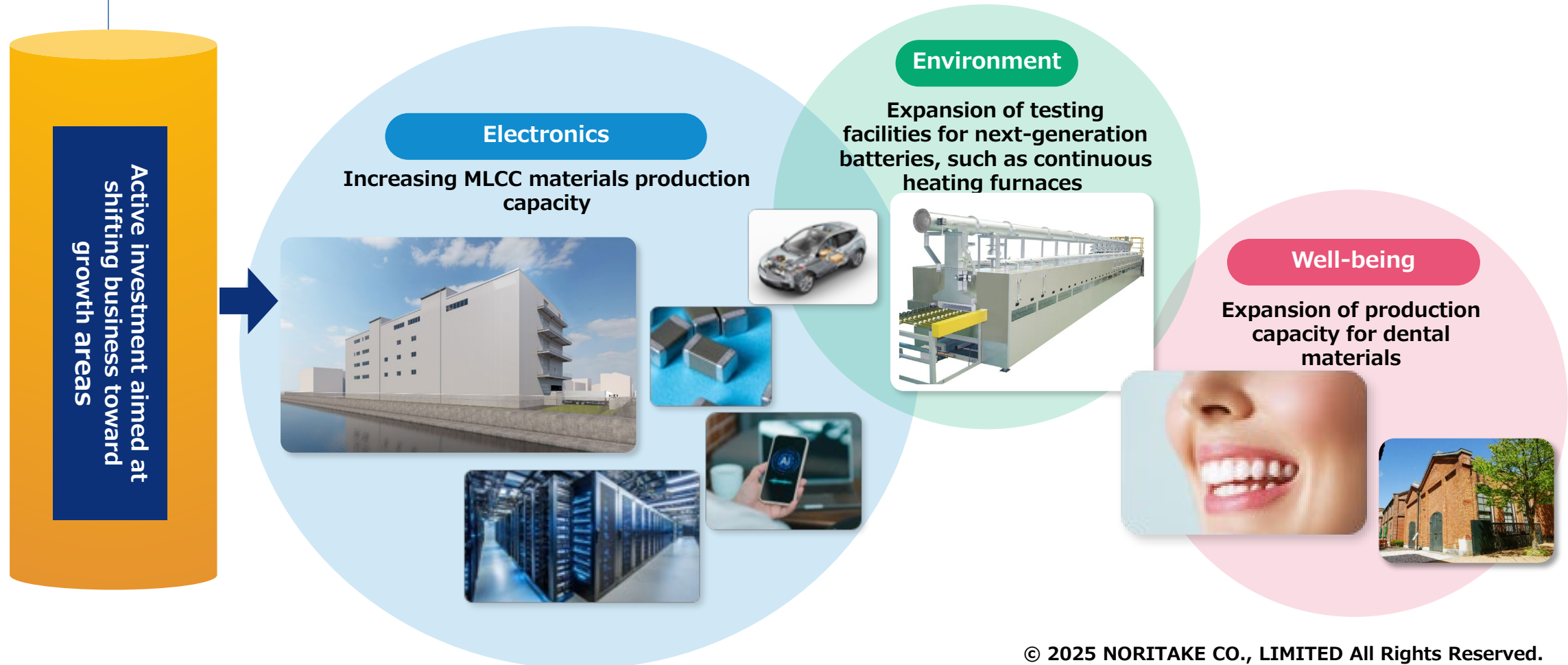
Investment in
accelerated growth

Advancement of the management base

Noritake

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



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】

Establishment of a
solid revenue base

Investment in
accelerated growth

Advancement of the management base

Noritake

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.

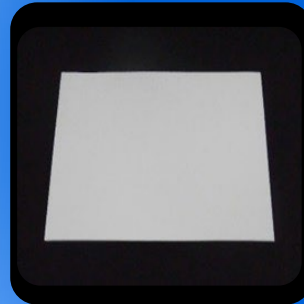


Development theme proposal system

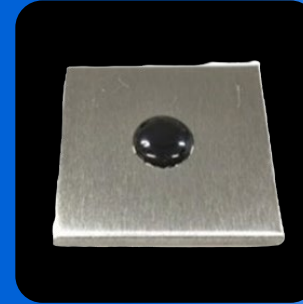
Optimization of development resources via stage-gate system



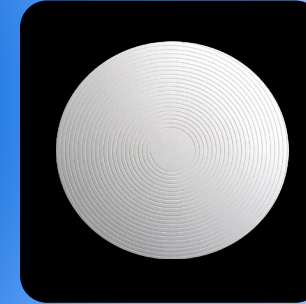
Columnless continuous chromatography system for biopharmaceuticals



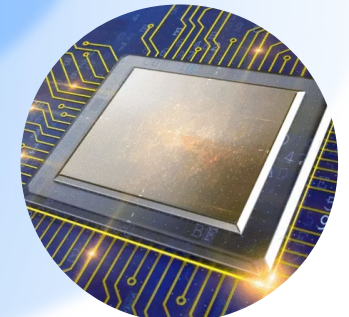
Porous material "SUPCA" for use with direct air capture (DAC)



New successfully prototyped glass material made using MI *



Polishing tools for power semiconductor wafers



Accelerating Open Innovation

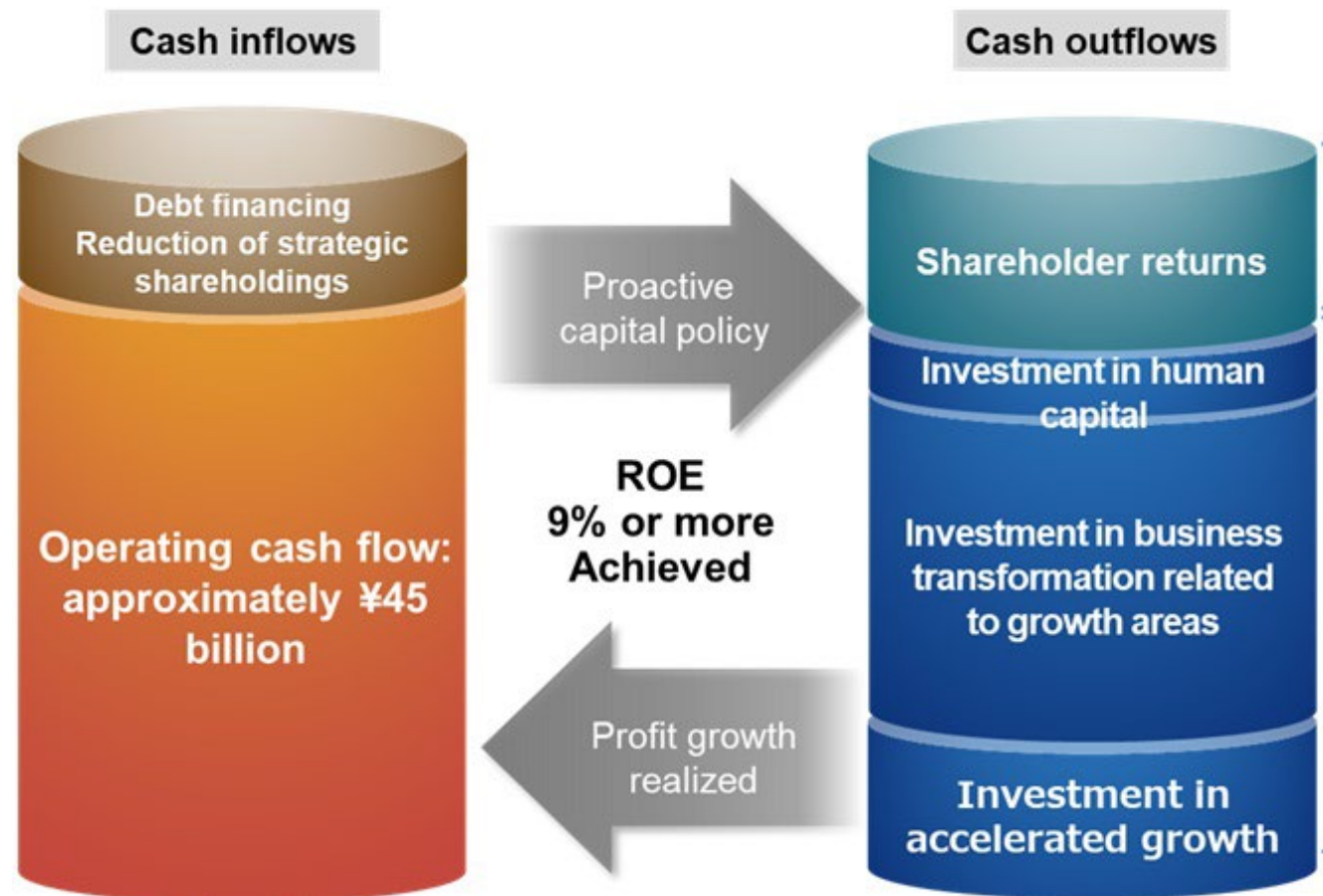
Collaboration with startups / Industry-academia-government collaboration

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 ¥140 per share, which is assumed to be double the dividend amount at the end of fiscal 2025.)

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

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

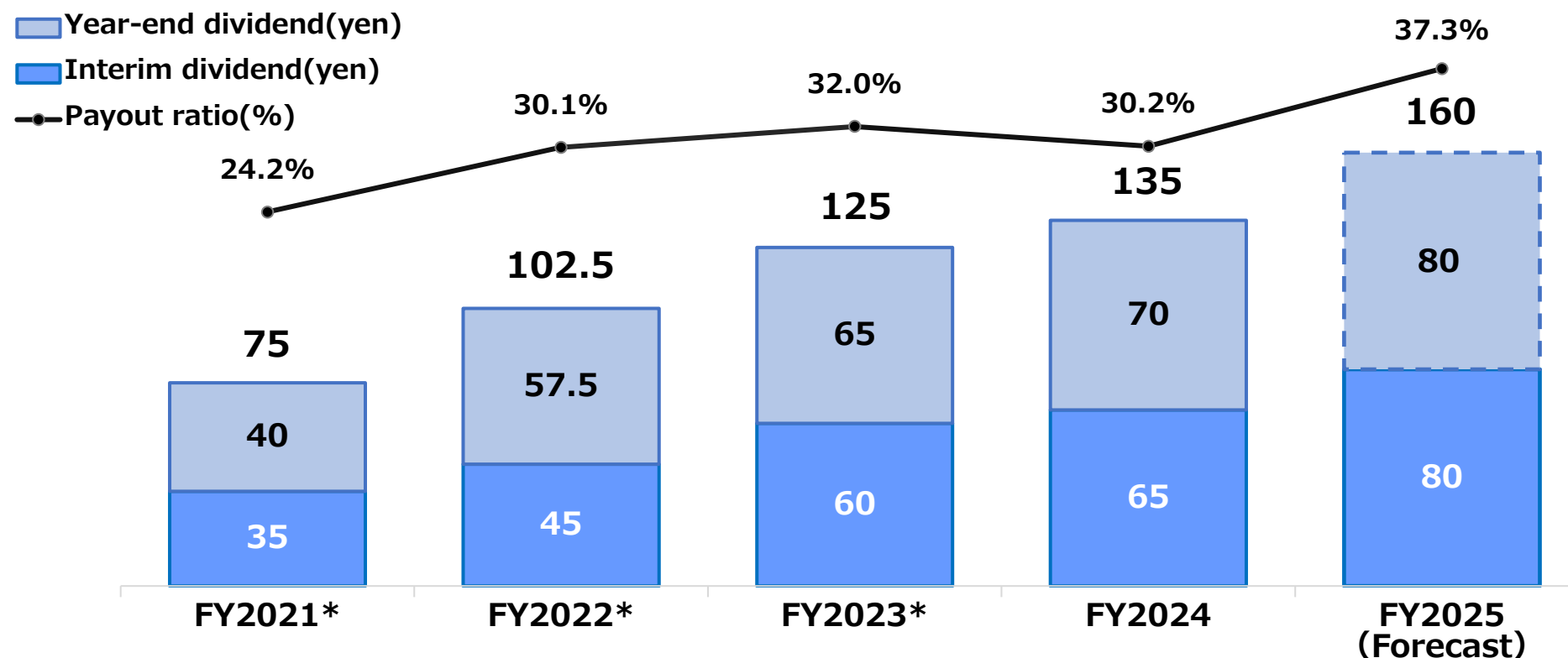
<Dividend>

The annual dividend forecast for FY2025 is 160 yen per share.

Interim dividend : 80 yen per share, Year-end dividend : 80 yen per share

*A two-for-one common stock split was issued on April 1, 2024.

Dividends for FY2021 through FY2023 are also based on the post-split for the purpose of comparison.



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



Share repurchase and cancellation of treasury shares

The Company has decided to flexibly acquire treasury stock with the aim of enhancing shareholder returns. Based on this policy, the Company repurchased its own shares and canceled all of the repurchased shares.

Details of matters related to share repurchase

(1) Share category	Common Shares
(2) Total number of shares repurchased	930,900 shares
(3) Total amount of share repurchase Cost	4,142,505,000 yen
(4) Date of share repurchase	August 8, 2025
(5) Method of share repurchase	Purchase through Tokyo Stock Exchange Off-Auction Own Share Repurchase Trading (ToSTNeT-3)

Details of matters related to cancellation

(1) Share category	Common Shares
(2) Total number of shares to be cancelled	930,900 shares (3.28% of the total number of issued shares (excluding treasury shares))
(3) Date of cancellation	September 10, 2025