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November 5, 2026

Noritake

【Reference】Supplementary Materials for Summary of Consolidated Financial Results for the Six Months Ended September 30, 2026

1. Consolidated Financial Results for the Six Months Ended September 30, 2026

【Consolidated operating results (cumulative)】

Net sales 78.9 billion yen（YoY change +10.5 billion yen）
Operating profit 7.84 billion yen （YoY change +3.10 billion yen）
Incl. Forex YoY change +1.66 billion yen per net sales, +0.29 billion yen per operating profit
as JPY/USD 13.97 weak yen, JPY/THB 0.37 weak yen, JPY/CNY 3.30 weak yen
Ordinary profit 10.0 billion yen（YoY change +3.34 billion yen）
Profit attributable to owners of parent 7.88 billion yen（YoY change +2.46 billion yen）

【Scope of consolidation】

Subsidiaries 24 Companies（+1 : Okura Art China, Inc.）
Equity-method affiliates 2 Companies（△1 : Okura Art China, Inc.）

【Extraordinary income / Extraordinary losses】

Extraordinary income 1.43 billion yen : Gain on sales of investment securities 0.92 billion yen,
Gain on bargain purchase 0.50 billion yen etc.
Extraordinary losses 0.69 billion yen : Impairment losses 0.54 billion yen,
Loss on step acquisitions 0.08 billion yen etc.

【Interim dividend (per share)】

Interim dividend 60 yen（previous year 80 yen※）,Year-end dividend (FCT) 60 yen（previous year 100 yen※）
※ The actual dividend amount before the stock split issued on April 1, 2026, is shown.

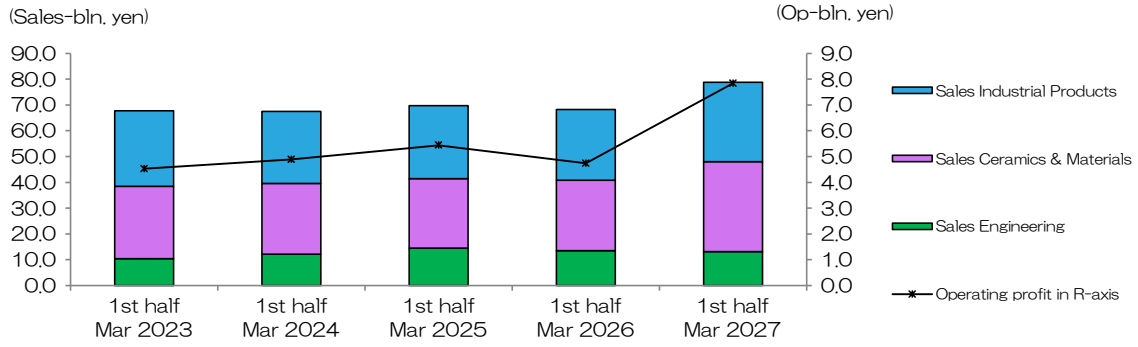
(1) Consolidated Financial Highlights

(Unit : billion yen)

		Mar 2023	Mar 2024	Mar 2025	Mar 2026	Mar 2027	YoY Change
		1st half	1st half	1st half	1st half	1st half	
Net Sales	Industrial Products	29.3	27.9	28.4	27.5	30.9	3.3
	Ceramics & Materials	28.1	27.5	26.9	27.3	34.9	7.6
	(of which : Tabletop)	(3.1)	(3.5)	(3.2)	(3.1)	(3.6)	(0.4)
	Engineering	10.4	12.1	14.5	13.5	13.1	△ 0.4
		67.8	67.6	69.8	68.3	78.9	10.5
Operating Profit	Industrial Products	1.48	0.96	1.04	0.47	1.86	1.39
	Ceramics & Materials	2.49	3.18	3.51	3.61	5.47	1.86
	(of which : Tabletop)	(△ 0.31)	(△ 0.04)	(△ 0.25)	(△ 0.25)	(△ 0.11)	(0.14)
	Engineering	0.56	0.75	0.90	0.66	0.50	△ 0.16
		4.53	4.89	5.44	4.74	7.84	3.10
(Operating profit margin)		(6.7%)	(7.2%)	(7.8%)	(6.9%)	(9.9%)	-
Ordinary profit		6.58	6.96	7.22	6.66	10.00	3.34
Profit attributable to owners of parent		5.18	5.79	6.05	5.42	7.88	2.46
Basic earnings per share※		89.65 yen	100.14 yen	104.43 yen	96.34 yen	143.29 yen	-
Net assets per share※		2,163.14 yen	2,344.95 yen	2,573.45 yen	2,785.25 yen	3,186.65 yen	-
USD Average rate		135.3 yen	142.6 yen	152.5 yen	146.1 yen	160.0 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 2026 (1st half)		Mar 2027 (1st half)	
	Capital investment	Depreciation	Capital investment	Depreciation
Industrial Products	1.4	1.2	2.1	1.2
Ceramics & Materials	2.7	1.0	1.7	1.1
(of which : Tabletop)	(0.2)	(0.2)	(0.1)	(0.2)
Engineering	0.1	0.2	0.2	0.2
Corporate	2.4	0.4	0.7	0.5
Total	6.6	2.7	4.7	3.0

(3) Interest-bearing Debt

(Unit : billion yen)

	Mar 2023	Mar 2024	Mar 2025	Mar 2026	Sep 2026	YoY Change
Interest-bearing Debt※	12.5	2.6	6.1	13.2	12.9	△ 0.2
Cash and deposits	14.6	21.3	16.6	19.6	17.5	△ 2.1
Net Interest-bearing Debt	△ 2.2	△ 18.7	△ 10.5	△ 6.4	△ 4.6	1.8

※ Interest-bearing Debt excludes lease liabilities.

2. Forecasts for fiscal year ending March 31, 2027

(1) Priority measures

【Industrial Products】

- In the made-to-order products business, we reorganized our business structure from a product-based approach to a market-based approach (by growth areas), in order to respond promptly to changes in the market. Under the new structure, we are working thoroughly to achieve earnings improvement through sales expansion, price optimization, effective utilization of OEMs, and cost reductions. In the standard stock products business, we aim to enhance competitiveness and improve profitability through the reorganization and strengthening of manufacturing structures in Japan and Thailand.
- We are working on the development of new products for growth areas—primarily in the electronics field—the expansion of sales channels, and the establishment of increased production capacity, while promoting the reorganization of domestic and overseas sales bases and the renewal of sales and manufacturing systems.

【Ceramics & Materials】

- In the electronic paste business, we are promoting prices optimization and expansion of the product lineup while also working to enter into the field of peripheral materials for power semiconductors and achieve mass production. In the electronic component raw materials business, we are expanding production capacity for materials used in multi-layer ceramic capacitors, while strengthening competitiveness through improvements to the manufacturing base and cost reductions.
- We reorganized our business portfolio centered on printing technologies. We are proceeding with the consolidation of manufacturing sites, among other measures, to establish a high-profitability and high-efficiency business foundation.
- We are developing new products for growth areas (environment, electronics, and well-being).
- The Tabletop Business, which was integrated into the Ceramics & Materials Business effective April 1, 2026, is being streamlined in terms of organizational structure and operational efficiency. At the same time, structural reforms aimed at improving profitability are being promoted through the creation of synergies with the ceramics business.

【Engineering】

- In our core energy and electronics fields, we seek to expand market share through the strengthening of development, sales, manufacturing, and quality control systems, as well as the establishment of after-sales service systems for maintenance and sales of consumables.
- We are promoting entry into new fields such as pharmaceuticals, semiconductors, and the circular economy, along with the cultivation of these markets, and the development of new applications

【Capital investment】

Capital investment 11.0 billion yen　　Depreciation 6.0 billion yen

(2) Consolidated Sales and Profit forecasts

(Unit : billion yen)

		Mar 2026	Mar 2027 (Forecasts)			
		Full year	1st half	2nd half(FCT)	Full year(FCT)	YoY Change
Net Sales	Industrial Products	56.4	30.9	30.2	61.0	4.6
	Ceramics & Materials	56.8	34.9	33.1	68.0	11.2
	(of which : Tabletop)	(6.7)	(3.6)	(4.0)	(7.5)	(0.8)
	Engineering	29.8	13.1	17.9	31.0	1.2
		142.9	78.9	81.1	160.0	17.1
Operating Profit	Industrial Products	1.5	1.9	0.9	2.8	1.3
	Ceramics & Materials	7.9	5.5	4.5	10.0	2.1
	(of which : Tabletop)	(△ 0.4)	(△ 0.1)	(0.1)	(0.0)	(0.4)
	Engineering	1.8	0.5	1.2	1.7	△ 0.1
		11.1	7.8	6.7	14.5	3.4
Ordinary profit		15.2	10.0	8.0	18.0	2.8
Profit attributable to owners of parent		14.2	7.9	10.1	18.0	3.8

(Assumed exchange rate for the 2nd half : JPY/USD 150 yen)