

NORITAKE CO., LIMITED

# Results for the Year Ended March 31, 2026

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

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

# 1. Summary of Financial Results for FY2025

## Consolidated Statements of Income



**Net Sales, Ordinary Profit and Profit Attributable to Owners of Parent reached record highs.**

(Unit : billion yen)

	FY2024			FY2025			Change
	1st Half	2nd Half	Total	1st Half	2nd Half	Total	
Net Sales	69.8	68.4	138.2	68.3	74.6	142.9	+3.4%
Operating Profit	5.4	4.8	10.2	4.7	6.4	11.1	+8.8%
Ordinary Profit	7.2	6.8	14.0	6.7	8.5	15.2	+8.3%
Profit Attributable to Owners of Parent	6.0	6.9	12.9	5.4	8.8	14.2	+9.6%

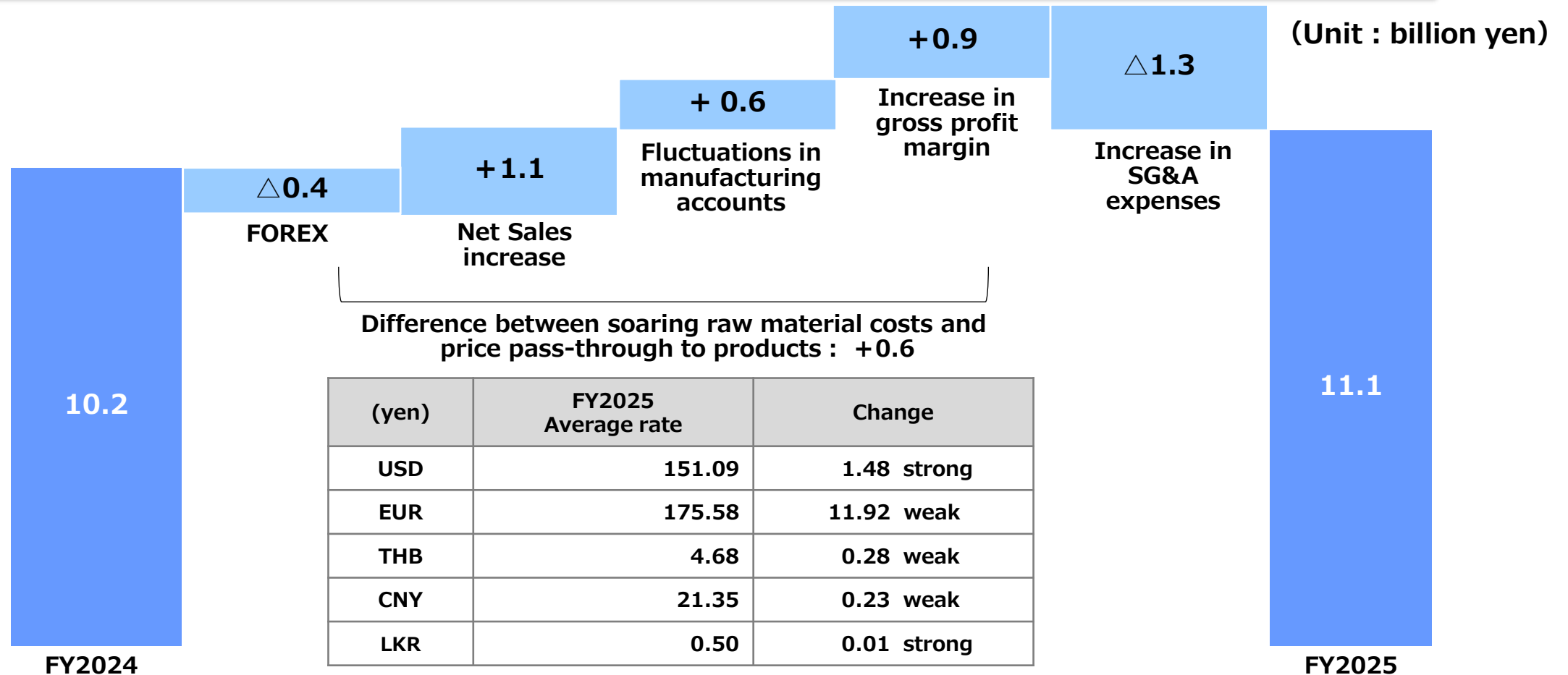
Year-end dividend : 100 yen per share (Annual dividend : 180 yen per share)  
 Total amount of own share acquisition costs : 4.1 billion yen (930,900 shares)

# 1. Summary of Financial Results for FY2025

## Cause of increase/decrease of Operating Profit



Operating Profit increased by 0.9 billion yen compared to the previous year, due to higher sales, improvements in manufacturing accounts and an increase in gross profit margin.



# 1. Summary of Financial Results for FY2025



## Cause of increase/decrease of Ordinary Profit

Ordinary Profit increased by 1.2 billion yen due to a 0.9 billion yen increase in Operating Profit and a 0.3 billion yen increase in Non-operating income and expenses.

(Unit : billion yen)

	FY2024	FY2025	Change
Operating Profit	10.2	11.1	+0.9
Dividend income	1.1	1.2	+0.1
Rental income	0.6	0.8	+0.2
Foreign exchange gains/losses	△0.1	0.1	+0.2
Share of profit of entities accounted for using equity method	2.0	2.1	+0.1
Others	0.3	0.0	△0.2
Non-operating income/expenses	3.8	4.1	+0.3
Ordinary Profit	14.0	15.2	+1.2

# 1. Summary of Financial Results for FY2025

## Extraordinary income / Extraordinary losses



Gain on sales of investment securities : 6.26 billion yen,  
 Gain on sales of non-current assets : 0.02 billion yen.  
 Provision for environmental measures : 1.73 billion yen,  
 Loss on disposal of non-current assets : 0.33 billion yen, etc.

(Unit : billion yen)

Extraordinary income	
Gain on sales of investment securities※	6.26
Gain on sales of non-current assets	0.02
<b>Total</b>	<b>6.28</b>

(Unit : billion yen)

Extraordinary losses	
Provision for environmental measures	1.73
Loss on disposal of non-current assets	0.33
Others	0.10
<b>Total</b>	<b>2.16</b>

# 1. Summary of Financial Results for FY2025

## Sales and Profit by business segment



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

(Unit : billion yen)

		FY2024	FY2025	Difference	Change
Net Sales	Industrial Products	56.4	56.4	△0.1	△0.1%
	Ceramics & Materials	45.5	50.0	+4.6	+10.0%
	Engineering	29.1	29.8	+0.7	+2.4%
	Tabletop	7.2	6.7	△0.5	△6.5%
	<b>Total</b>	<b>138.2</b>	<b>142.9</b>	<b>+4.7</b>	<b>+3.4%</b>
Operating Profit	Industrial Products	1.8	1.6	△0.2	△12.1%
	Ceramics & Materials	6.7	8.3	+1.6	+23.8%
	Engineering	1.7	1.8	+0.1	+5.9%
	Tabletop	△0.1	△0.6	△0.6	—
	<b>Total</b>	<b>10.2</b>	<b>11.1</b>	<b>+0.9</b>	<b>+8.8%</b>

# 1. Summary of Financial Results for FY2025



## Sales by business segment

### Industrial Products Group

#### Sales per products

(Unit : billion yen)

	FY2024	FY2025	Change
Made-to-order products	33.0	33.0	△0.1
Standard stock products	23.4	23.4	+0.0
<b>Total</b>	<b>56.4</b>	<b>56.4</b>	<b>△0.1</b>

#### Made-to-order products

##### Japan

Sales remained flat year on year due to reduced production in the automotive and steel industries, despite a recovery in the bearing industry.



##### 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

Cutting and Offset Wheels remained flat for domestic markets, while overseas sales declined due to lower sales in Asia and the strong Thai baht.



Coated Abrasives remained steady in both domestic and Asian markets.



# 1. Summary of Financial Results for FY2025



## Sales by business segment

### Ceramics & Materials Group

#### Sales per products

(Unit : billion yen)

	FY2024	FY2025	Change
Electronic paste	10.1	12.2	+2.1
Electronic component raw materials	18.4	21.2	+2.7
Ceramic raw materials	6.4	5.7	△0.7
Other ceramics	10.5	11.0	+0.5
<b>T o t a l</b>	<b>45.5</b>	<b>50.0</b>	<b>+4.6</b>

#### 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.

Some products were reclassified from Electronic paste to Other ceramics.

# 1. Summary of Financial Results for FY2025



## Sales by business segment

### Engineering Group

#### Sales per products

(Unit : billion yen)

		FY2024	FY2025	Change
	Heating/Drying Furnaces	22.3	23.0	+0.6
	Stirring machines/ Filtration systems	3.5	3.8	+0.3
	Carbide-tipped circular sawing machines	0.9	0.7	△0.3
	Circulate sawing cutting machines and others	2.3	2.4	+0.0
	<b>T o t a l</b>	<b>29.1</b>	<b>29.8</b>	<b>+0.7</b>

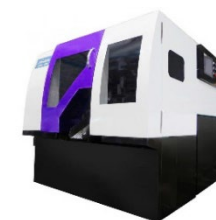


#### Heating /Drying Furnaces

Demand from the electronics and maintenance-related sectors remained strong.

#### Stirring machines/ Filtration systems

Sales to the semiconductor and food industries were strong.



#### Carbide-tipped circular sawing machines

Sales to the automotive sector decreased significantly.

# 1. Summary of Financial Results for FY2025

## Sales by business segment



### Tabletop Group

#### Sales per area

(Unit : billion yen)

		FY2024	FY2025	Change
	Japan	3.1	2.9	△0.2
	Americas	1.7	1.5	△0.2
	Europe Asia	2.4	2.3	△0.1
	<b>Total</b>	<b>7.2</b>	<b>6.7</b>	<b>△0.5</b>



**Japan**  
Although sales to airlines increased, overall sales decreased due to the discontinuation of some products.



**Americas**  
Overall sales decreased due to the impact of tariff policies and other factors.



**Europe, Asia**  
Sales to China and India decreased.

# 1. Summary of Financial Results for FY2025



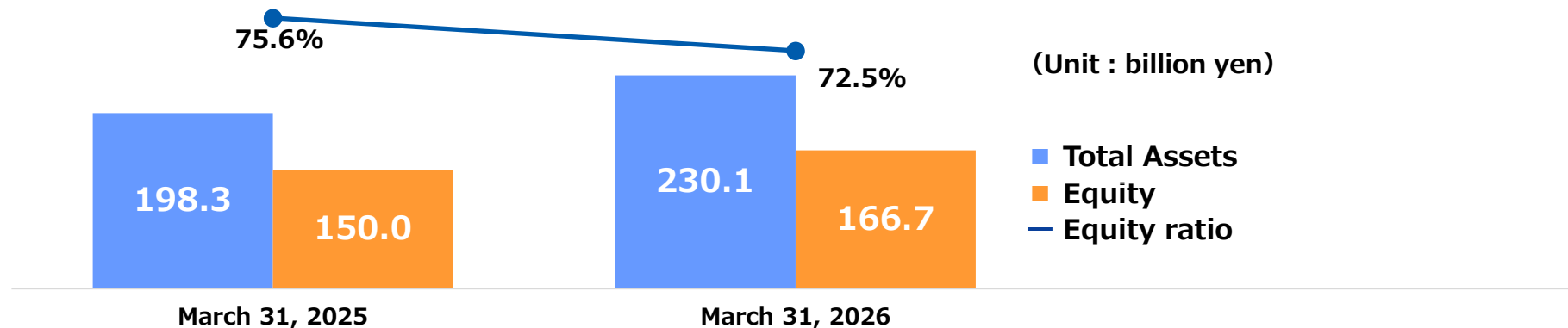
## Consolidated Balance Sheet

**Total Assets and Equity increased. Equity ratio decreased.**

(Unit : billion yen)

	March 31, 2025	March 31, 2026	Change
Total Assets	198.3	230.1	+31.8
Equity	150.0	166.7	+16.8
Net Assets per Share	2,643yen	3,032yen	+389yen
Equity ratio	75.6%	72.5%	△3.1%

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



# 1. Summary of Financial Results for FY2025



## Consolidated Cash Flow Statement

**Free Cash Flow : 2.3 billion yen**

**Cash and cash equivalents : 13.5 billion yen, increased by 1.6 billion yen year-on-year**

(Unit : billion yen)

	FY2024	FY2025	Change
Cash flows from operating activities	2.0	10.0	+8.0
Cash flows from investing activities	△5.3	△7.7	△2.4
Free cash flow	△3.2	2.3	+5.6
Cash flows from financing activities	△3.0	△1.5	+1.5
Cash and cash equivalents at end of period	11.9	13.5	+1.6

# 1. Summary of Financial Results for FY2025



## Interest-bearing Debt

(Unit : billion yen)

	March 31, 2025	March 31, 2026	Change
Interest-bearing Debt※	6.1	13.2	+7.1
Cash and deposits	16.6	19.6	+3.0
Net Interest-bearing Debt	△10.5	△6.4	+4.1

※Interest-bearing Debt excludes lease liabilities

## Capital investment, Depreciation

(Unit : billion yen)

	FY2024	FY2025	Change
Capital investment	11.3	15.0	+3.7
Depreciation	5.1	5.6	+0.5

1. Summary of Financial Results for FY2025  
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(FY2025-FY2027)

## 2. Forecasts for FY2026 and Priority Measures



### Forecasts for FY2026

**Net Sales : 150.0 billion yen, Operating Profit : 11.5 billion yen, Ordinary Profit : 15.0 billion yen, Profit Attributable to Owners of Parent : 14.5 billion yen.**

(Unit : billion yen)

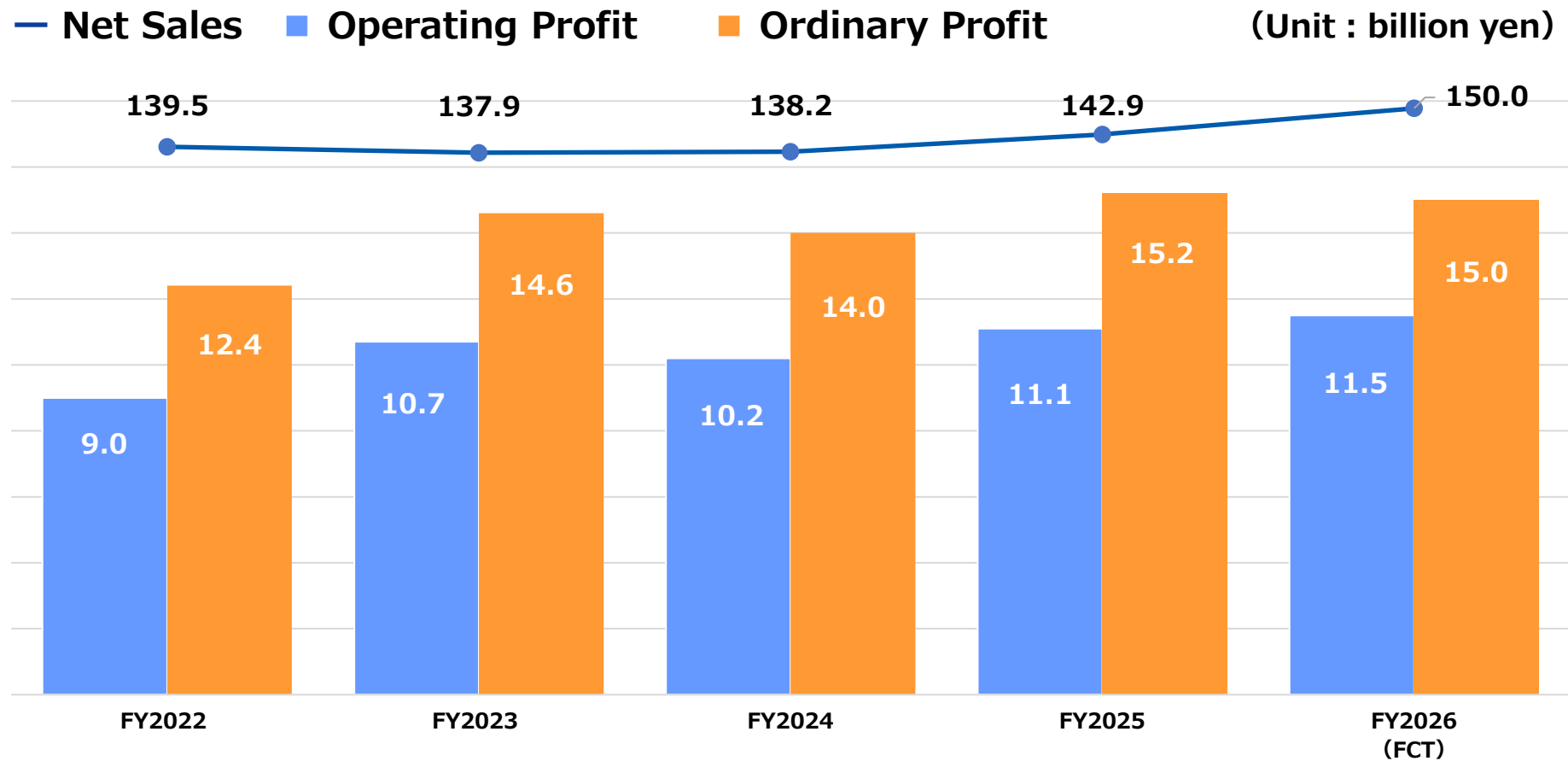
	FY2025			FY2026 (FCT)			Change
	1st Half	2nd Half	Total	1st Half	2nd Half	Total	
Net sales	68.3	74.6	142.9	72.0	78.0	150.0	+7.1
Operating Profit	4.7	6.4	11.1	4.8	6.7	11.5	+0.4
Ordinary Profit	6.7	8.5	15.2	6.5	8.5	15.0	△0.2
Profit Attributable to Owners of Parent	5.4	8.8	14.2	5.5	9.0	14.5	+0.3
USD	151.1 yen			150.0 yen			△1.1 yen

## 2. Forecasts for FY2026 and Priority Measures



### Forecasts for FY2026

Net sales are expected to reach a record high.



## 2. Forecasts for FY2026 and Priority Measures

*Noritake*

### 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	28.5	29.5	58.0	+1.0	+0.6	+1.6
	Ceramics & Materials	27.3	29.5	56.8	30.0	30.5	60.5	+2.7	+1.0	+3.7
	(of which : Tabletop)	(3.1)	(3.6)	(6.7)	(3.3)	(4.1)	(7.4)	(+0.2)	(+0.5)	(+0.7)
	Engineering	13.5	16.2	29.8	13.5	18.0	31.5	△0.0	+1.8	+1.7
Total		68.3	74.6	142.9	72.0	78.0	150.0	+3.7	+3.4	+7.1
Operating Profit	Industrial Products	0.5	1.1	1.6	0.6	1.1	1.7	+0.1	+0.0	+0.1
	Ceramics & Materials	3.5	4.2	7.7	3.9	4.2	8.1	+0.4	+0.0	+0.4
	(of which : Tabletop)	(△0.4)	(△0.3)	(△0.6)	(△0.2)	(0.2)	(0.0)	(+0.2)	(+0.5)	(+0.7)
	Engineering	0.7	1.1	1.8	0.3	1.4	1.7	△0.4	+0.3	△0.1
Total		4.7	6.4	11.1	4.8	6.7	11.5	+0.1	+0.3	+0.4

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

## 2. Forecasts for FY2026 and Priority Measures

### Industrial Products Group

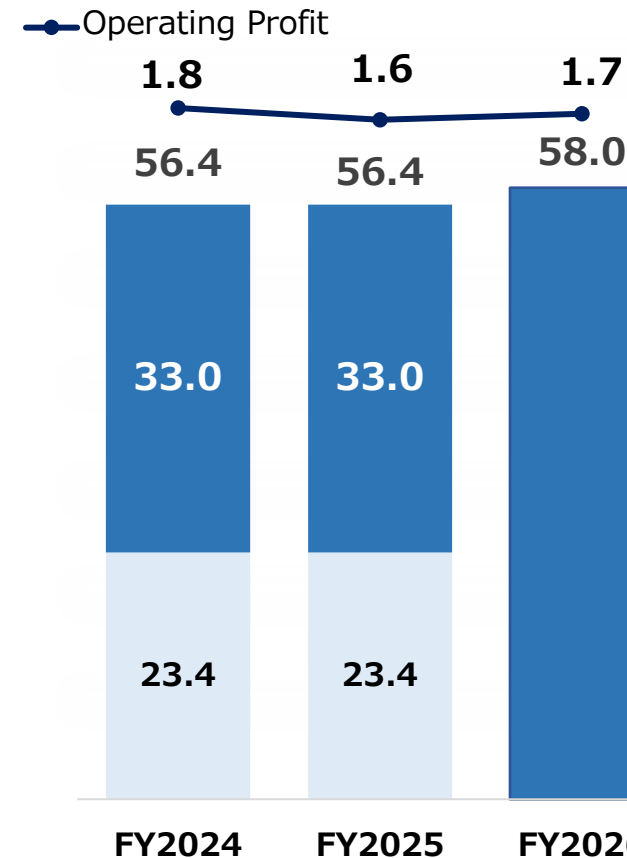
The domestic automotive and bearing industries are recovering.

**Net Sales 58.0 billion yen**  
(1.6 billion yen increase )

**Operating Profit 1.7 billion yen**  
(0.1 billion yen increase )



Sales and Profit (Unit : billion yen)



## 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



#### 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

#### Standard stock products business

- Improve profitability through the reorganization and strengthening of manufacturing structures in Japan and Thailand
- Strengthen sales bases domestically and overseas
- Renew sales and manufacturing systems

## 2. Forecasts for FY2026 and Priority Measures

### Ceramics & Materials Group

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

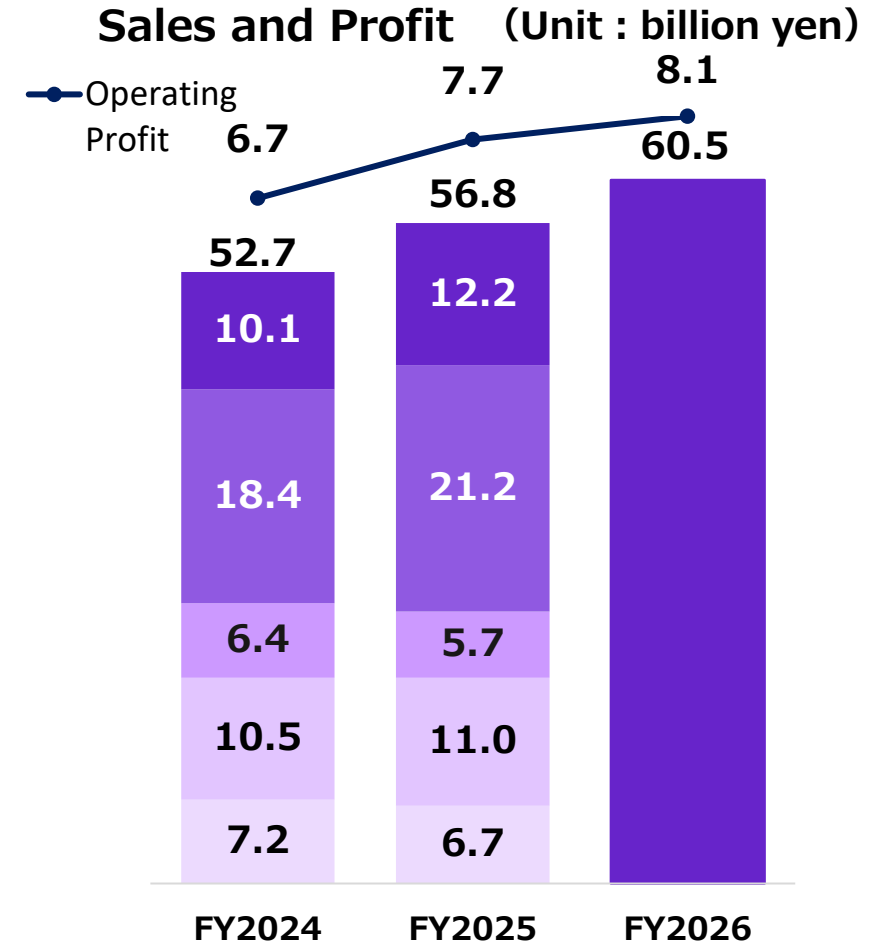
**Net Sales 60.5 billion yen**

(3.7 billion yen increase )

**Operating Profit 8.1 billion yen**

(0.4 billion yen increase )

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



## 2. Forecasts for FY2026 and Priority Measures

*Noritake*

### 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 the development of manufacturing infrastructure and cost reductions

#### Other ceramics

- Reorganize the business portfolio centered on printing technology in April 2025
- Establish a highly profitable and efficient 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



## 2. Forecasts for FY2026 and Priority Measures

### Engineering Group


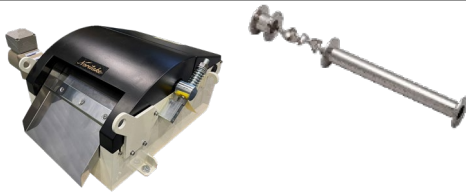
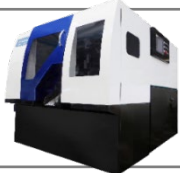

Sales of the mainstay heating and drying furnaces remain steady.

**Net Sales 31.5 billion yen**

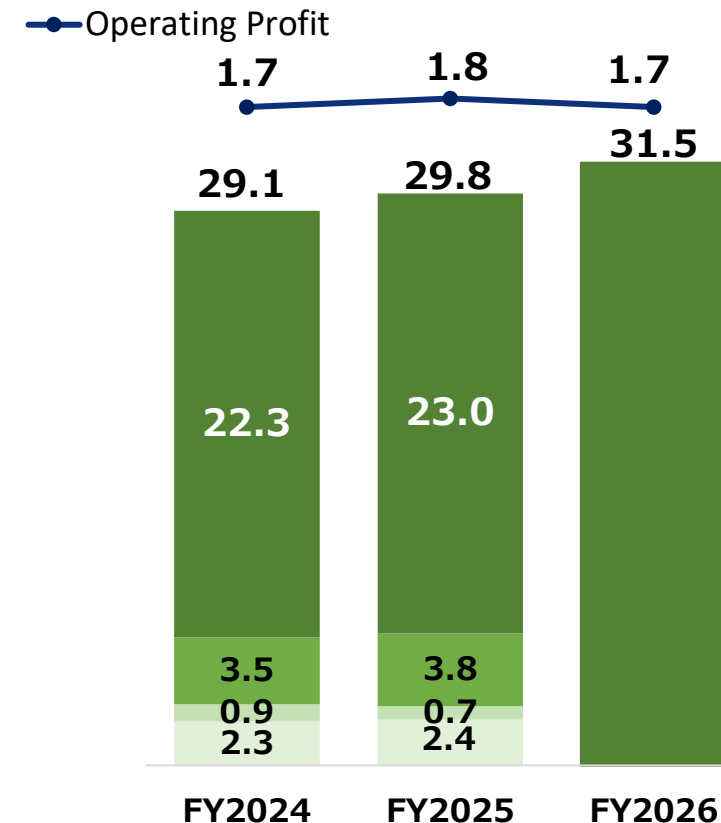
(1.7 billion yen increase)

**Operating Profit 1.7 billion yen**

(0.1 billion yen decrease)

	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 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, consumables, etc.



#### 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)



1. **Summary of Financial Results for FY2025**  
(Ended March 31, 2026)
2. **Forecasts for FY2026 (Ending March 31, 2027)**  
**and Priority Measures**
3. **Progress of the 13th Three-Year Business Plan**  
**(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 \*4, 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 yen)

	Results for fiscal 2024			Targets for fiscal 2027		
	Net sales	Operating profit	Ordinary profit <sup>*1</sup>	Net sales	Operating profit	Ordinary profit <sup>*1</sup>
Industrial Products	56.4	1.7	1.7	61.5	3.1	3.1
Ceramic Materials	45.5	6.6	8.8 <sup>*2</sup>	54.0	7.9	10.2 <sup>*2</sup>
Engineering	29.1	1.9	1.9	34.5	2.5	2.5
Tabletop <sup>*3</sup>	7.2	0	0	7.5	0	0
Other	-	-	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.

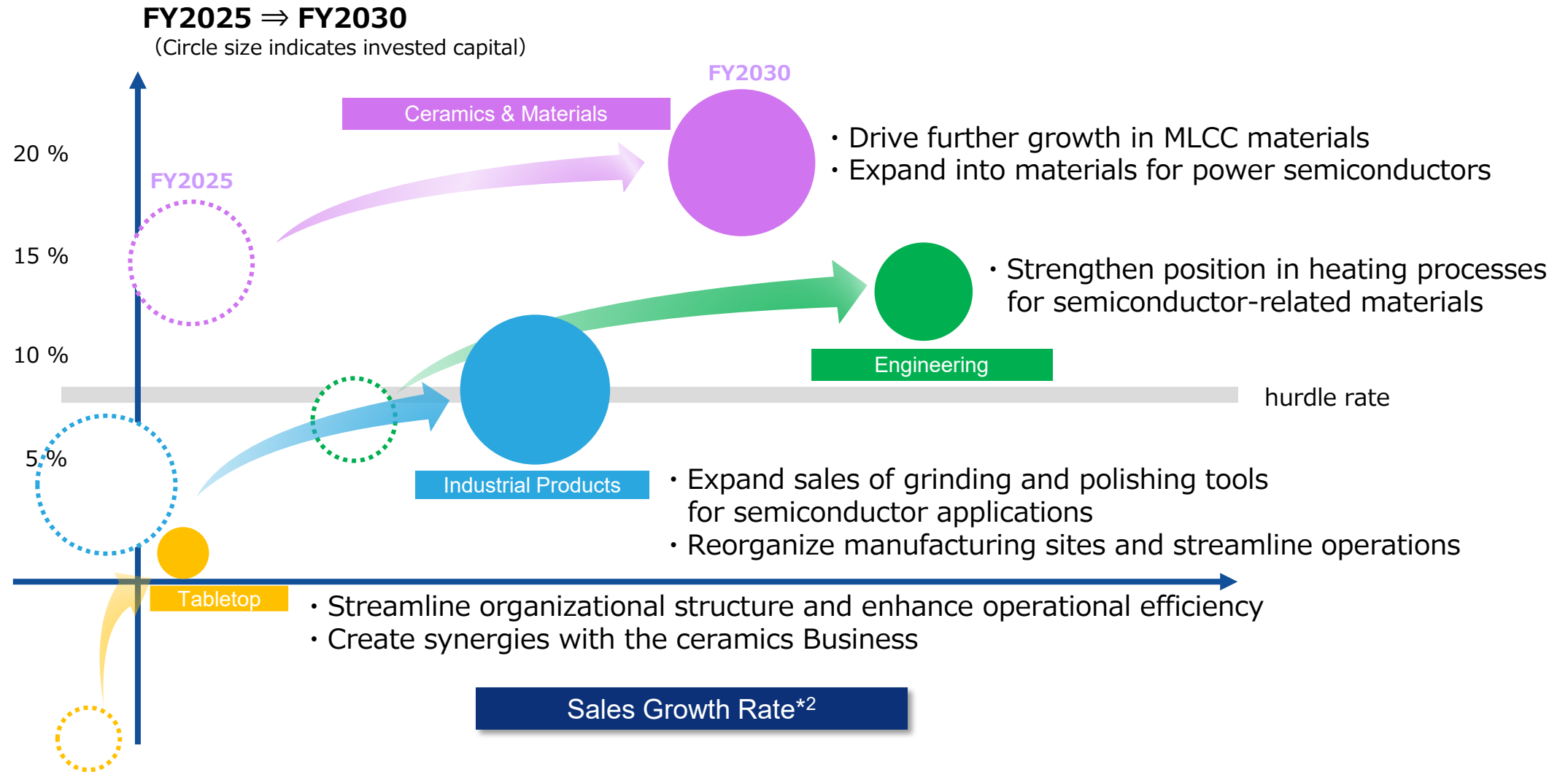
\*2 These figures include profits of the dental materials business.

\*3 The Tabletop Business was integrated into the Ceramics & Materials Business effective April 1, 2026.

\*4 The annual dividend is 70 yen per share on a post-split basis effective April 1, 2026.

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

Noritake ROIC\*1



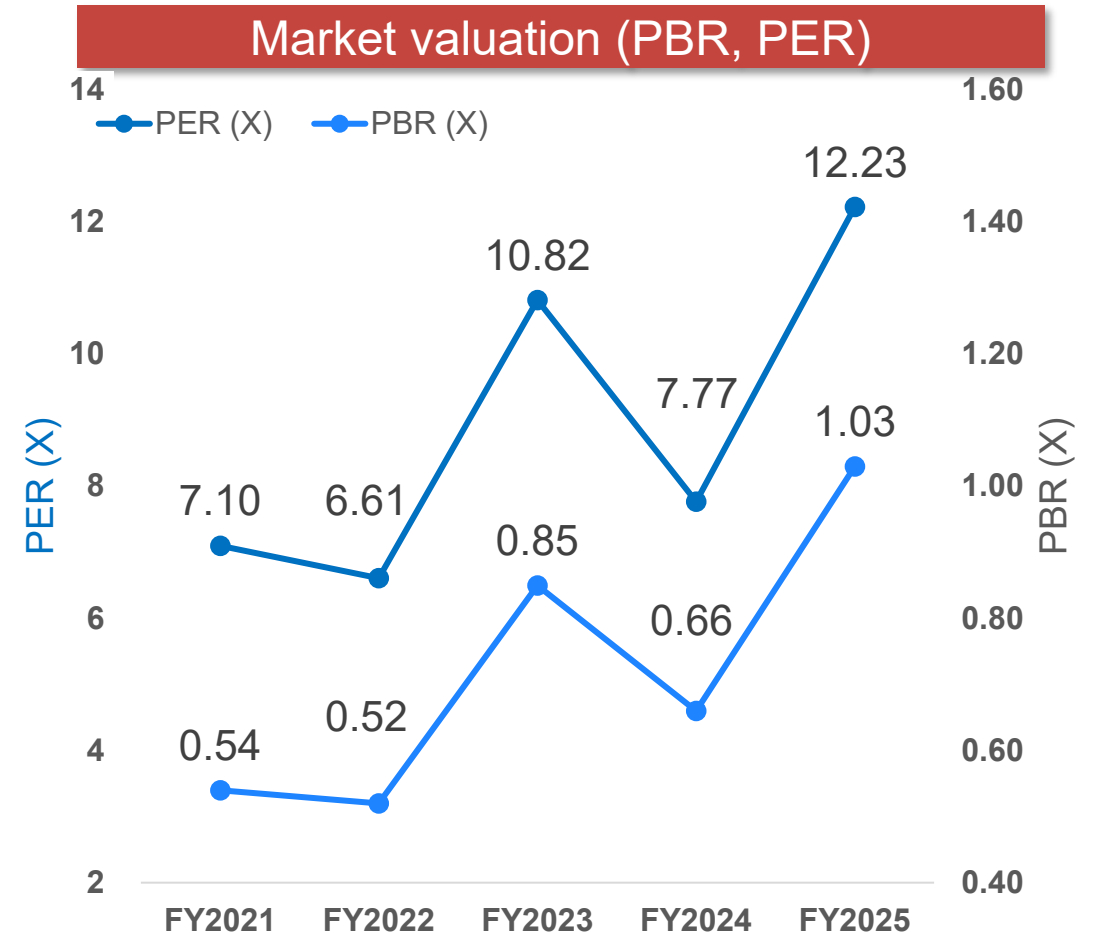
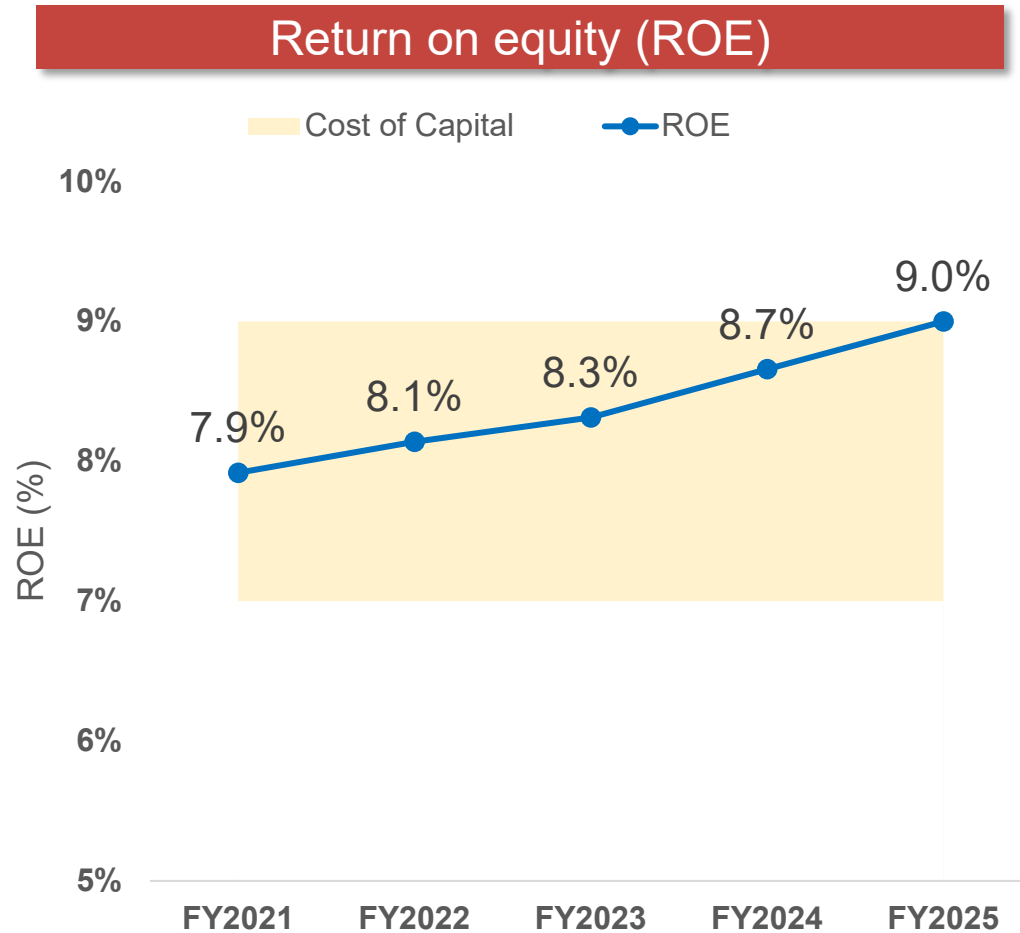
※1 Noritake ROIC = Segment profit (≈ operating profit + equity method income) ÷ invested capital by segment (trade receivables, inventories, non-current assets, etc.)

※2 Growth Rate based on FY2022 net sales

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



The trends in return on equity (ROE) and market valuations (PBR and PER) are as follows.



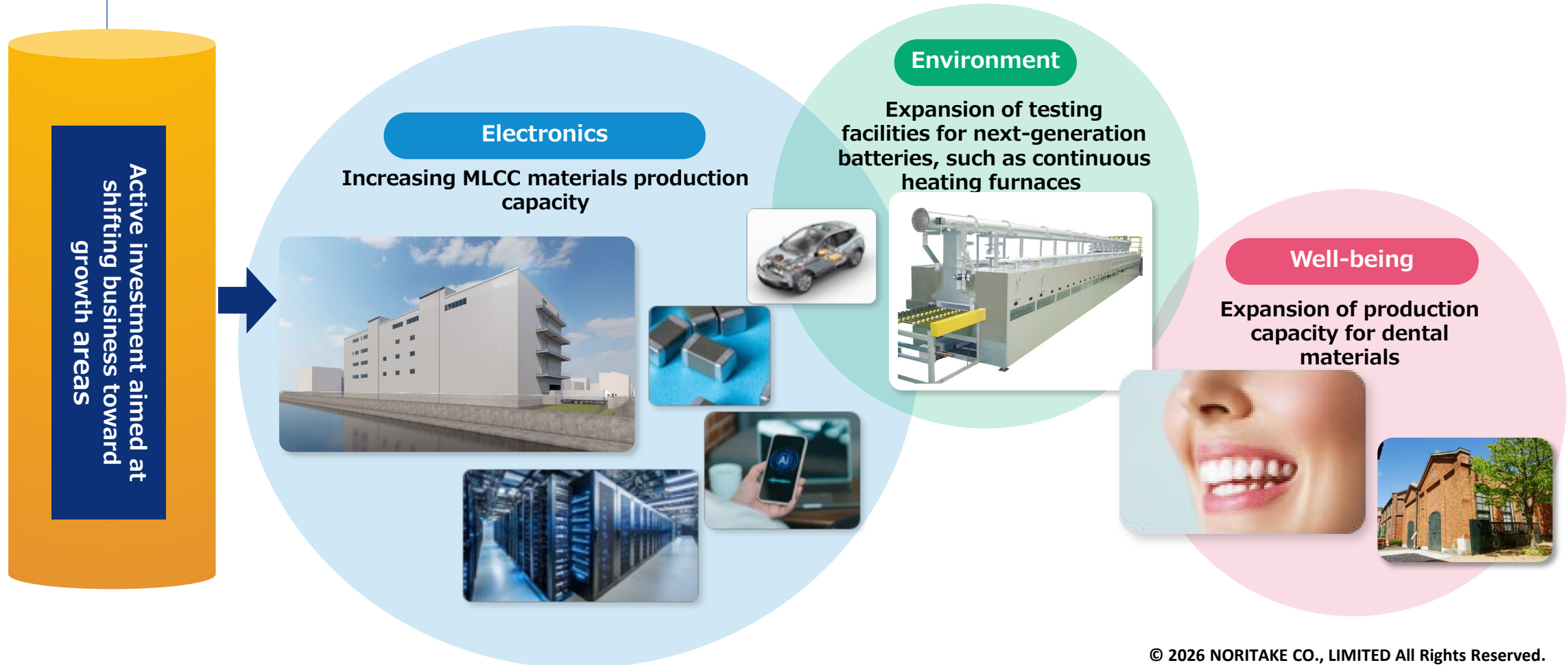
### 3. Progress of the 13th Three-Year Business Plan

#### 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 projects for capital expenditure of over ¥35 billion during its term



### 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 12 <sup>th</sup> Plan	<Engineering> Expand assembly capacity for heating furnaces for lithium-ion batteries, 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 materials for MLCC	Minato Plant (Nagoya, Aichi)	5.6	Apr.2026
	5.5		Phase1 : FY2026 Phase2 : FY2028	
The 13 <sup>th</sup> Plan	<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
	<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.	1.2	FY2027

### 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



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.

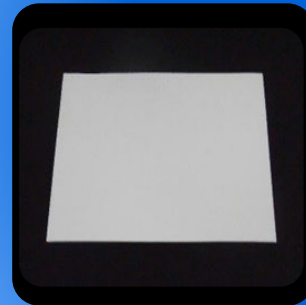


### Development theme proposal system

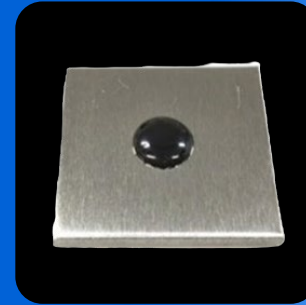
Optimization of development resources via stage-gate system



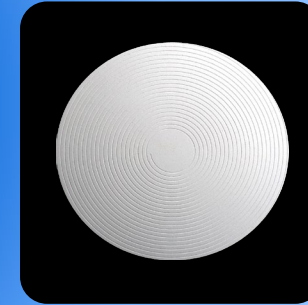
Columnless continuous chromatography system for biopharmaceuticals



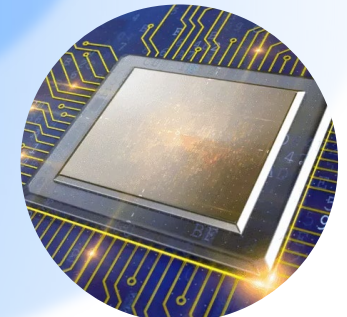
Porous material "SUPCA" for use with direct air capture (DAC)



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

### 3. Progress of the 13th Three-Year Business Plan The 13th Three-Year Business Plan [Numerical Targets]



## Successful Development of Polishing Pads for GaN Wafers

- Contributing to Higher Productivity in Semiconductors for High-Speed 5G/6G Communications -

Developed a polishing pad for gallium nitride (GaN) wafers used for applications such as high-speed communications. This newly developed product shortens GaN wafer processing time and significantly extends the product lifespan, contributing to the reduction of industrial waste.



Polishing Pad for GaN Wafers



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<sub>2</sub> emissions generated during the thermal decomposition process following PFAS removal.

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

*Noritake*

#### Silver Paste Bonding Material for Automotive Power Semiconductors

- Joint Development with LG Chem, Achieving Long-term Room Temperature Storage -

Jointly developed a bonding material for automotive power semiconductors with LG Chem Ltd. The newly developed product is a silver paste designed to bond semiconductor chips to copper plates. By combining Noritake's particle dispersion technology with LG Chem's particle design technology, the product achieved long-term storage of six months at room temperature.



Developed Product (Silver Paste)



Copper Nano Paste

#### Launch of Copper Nano Paste and Slurry for Semiconductor Circuit Formation

- Copper nanoparticles scaled up by Noritake will be marketed in collaboration with Mitsubishi Corporation Group -

Begin sales of paste and slurry containing copper nanoparticles that can be sintered at temperatures of 200°C or lower in a nitrogen atmosphere. This product was commercialized by scaling up the production of copper nanoparticles developed by Hokkaido University using Noritake's fine particle manufacturing technology. In collaboration with the Mitsubishi Corporation Group, Noritake will promote sales of these products for semiconductor module circuit formation applications.

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



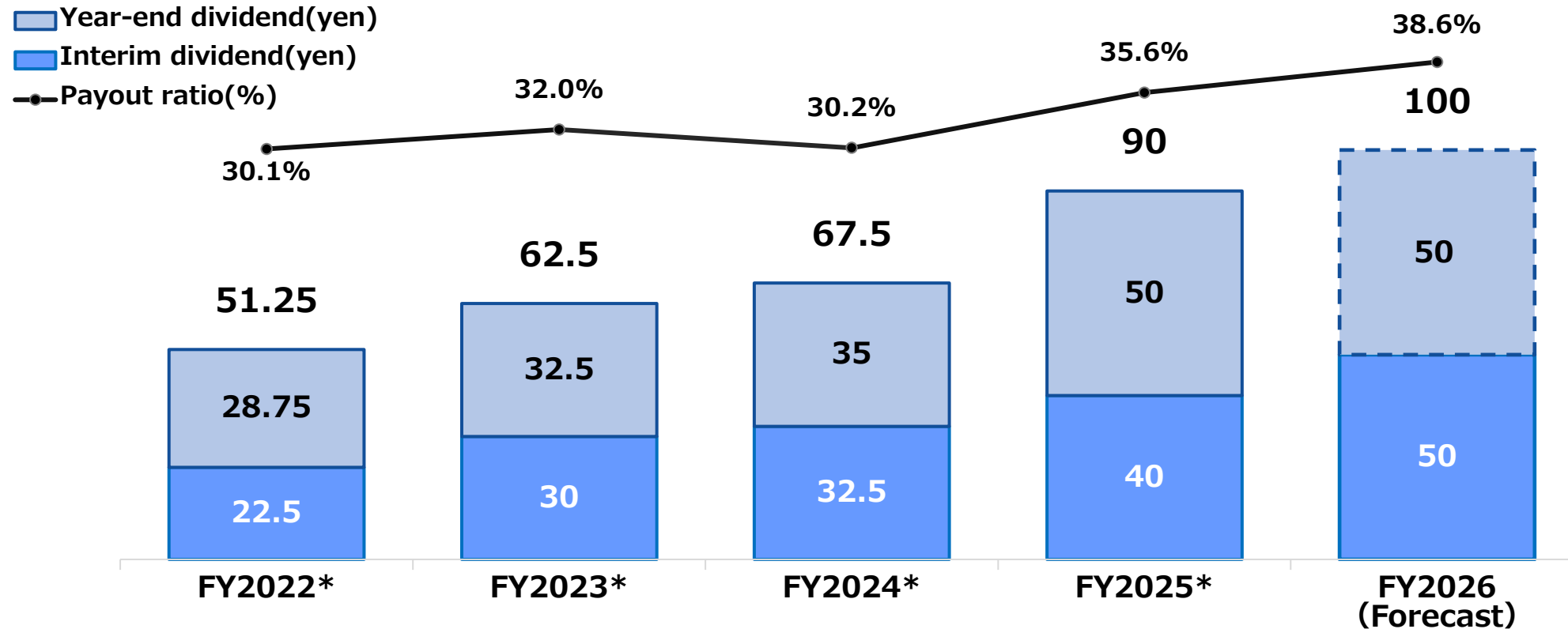
#### <Dividend>

The annual dividend forecast for FY2026 is 100 yen per share.

Interim dividend : 50 yen per share, Year-end dividend : 50 yen per share

\*A two-for-one common stock split was issued on April 1, 2026.

Dividends for FY2022 through FY2025 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

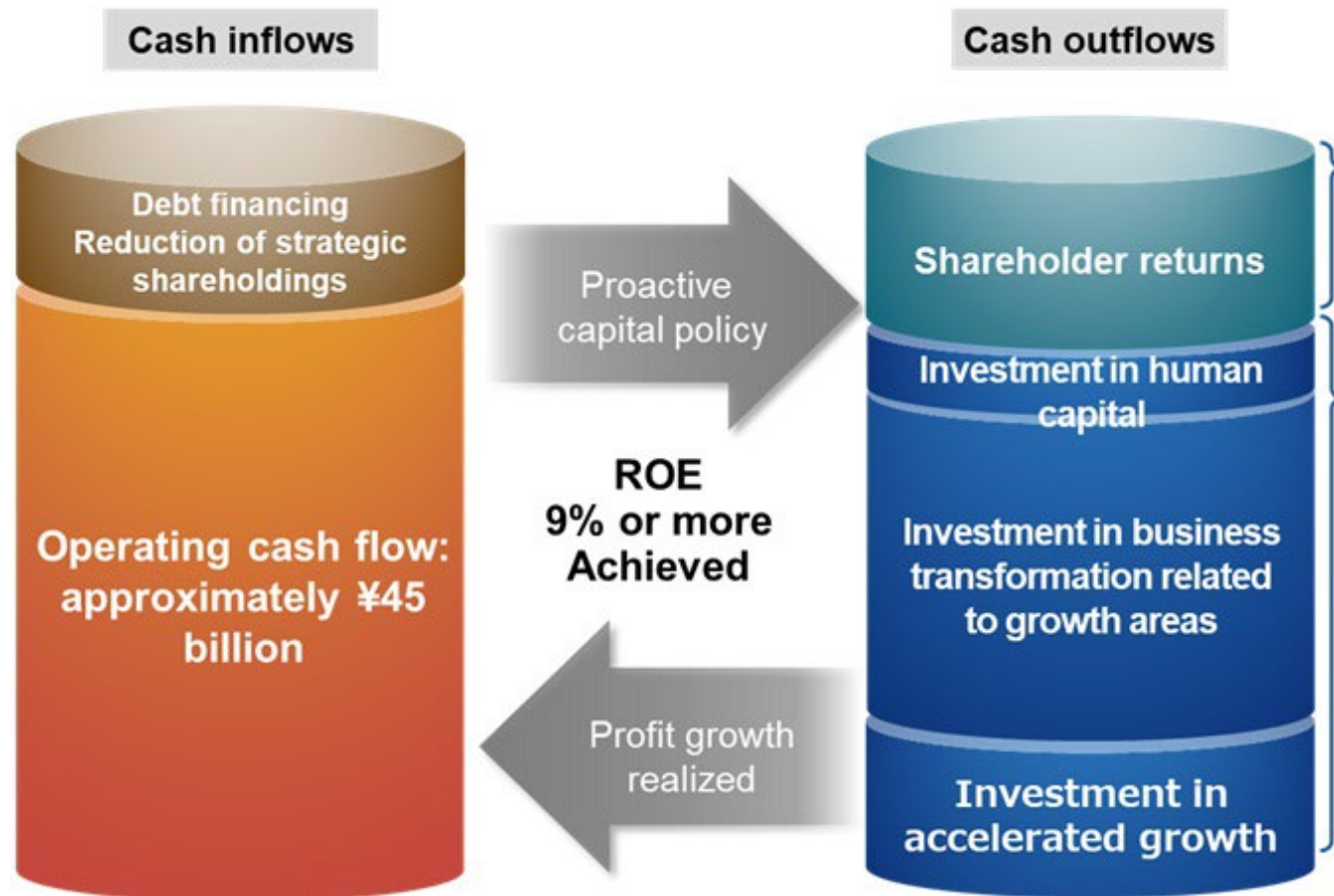
(1) Share category	Common Shares
(2) Total number of shares to be cancelled	930,900 shares (3.28% of the total number of issued shares (excluding treasury shares))
(3) Date of cancellation	September 10, 2025

### 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



#### The 13th Three-Year Business Plan [capital allocation and shareholder returns]

#### Status of Cash inflows in FY2025

- **Fundraising**  
6.5 billion yen
- **Reduction of cross-shareholdings**  
7.6 billion yen
- **Operating cash flow**  
10.0 billion yen



**ROE  
9% or more  
Achieved**



#### Cash outflows



#### Status of Cash outflows in FY2025

- **Dividends**  
5.0 billion yen  
180 yen per share  
(Before stock split)
- **Acquisition of treasury shares**  
4.1 billion yen
- **Growth investment**  
15.0 billion yen

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



#### <Stock split and related partial amendment to the articles of incorporation>

Each share of common stock owned by shareholders listed or recorded in the closing register of shareholders on the record date of Tuesday, March 31, 2026, was split into two shares.

##### Number of shares to be increased by the stock split

Total number of issued shares prior to the stock split	28,103,498
Number of shares to be increased by the stock split	28,103,498
Total number of issued shares after the stock split	56,206,996
Total number of authorized shares after the stock split	159,000,000

##### Schedule for the stock split

Public notice of record date	Friday, March 13, 2026
Record date	Tuesday, March 31, 2026
Effective date	Wednesday, April 1, 2026

##### Total number of authorized shares

Current Articles of Incorporation	79,500,000
Articles of Incorporation after Amendment	159,000,000