

Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



## Consolidated Financial Results for the Fiscal Year Ended March 31, 2026

[Japanese GAAP]

May 12, 2026

Company name: **NORITAKE CO., LIMITED**  
 Stock Exchange Listings: Tokyo, Nagoya  
 Securities Code: 5331  
 URL: <https://www.noritake.co.jp/eng/>  
 Representative: Akira Higashiyama, Representative Director and President  
 Inquiries: Taketoshi Kato, General Manager, Finance and Accounting Dept.  
 (Tel: +81-52-561-7116)

Scheduled date of annual general meeting of shareholders: June 25, 2026  
 Scheduled date to commence dividend payments: June 4, 2026  
 Scheduled date to file annual securities report: June 22, 2026  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(Millions of Yen: Amounts less than 1 million yen are omitted)

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated Operating Results (cumulative) (Percentages indicate year-on-year changes)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
March 31, 2026	142,908	3.4	11,114	8.8	15,194	8.3	14,178	9.6
March 31, 2025	138,182	0.2	10,213	(4.6)	14,028	(4.2)	12,939	12.7

(Note) Comprehensive income: Fiscal year ended March 31, 2026 25,183 million yen 174.5 %  
 Fiscal year ended March 31, 2025 9,174 million yen (58.9) %

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Operating profit margin
	Yen	Yen	%	%	%
March 31, 2026	254.64	—	9.0	7.1	7.8
March 31, 2025	225.12	—	8.7	7.0	7.4

(Reference) Share of profit of entities accounted for using equity method:

Fiscal year ended March 31, 2026 2,066 million yen

Fiscal year ended March 31, 2025 2,000 million yen

(Note) A two-for-one common stock split was issued on April 1, 2026.

Basic earnings per share is calculated on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

## (2) Consolidated Financial Position

As of	Total assets	Total net assets	Equity ratio	Net assets per share
	Millions of Yen	Millions of Yen	%	Yen
March 31, 2026	230,076	167,738	72.5	3,031.96
March 31, 2025	198,312	150,862	75.6	2,643.05

(Reference) Equity: As of March 31, 2026 166,743 million yen

As of March 31, 2025 149,976 million yen

(Note) 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.

## (3) Consolidated Cash Flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of the fiscal year
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
March 31, 2026	10,043	(7,710)	(1,544)	13,460
March 31, 2025	2,015	(5,263)	(3,030)	11,851

## 2. Cash Dividends

Fiscal year ended	Dividends per share					Total cash dividends	Payout ratio (consolidated)	Dividend on equity ratio
	1Q-end	2Q-end	3Q-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of Yen	%	%
March 31, 2025	—	65.00	—	70.00	135.00	3,913	30.2	2.6
March 31, 2026	—	80.00	—	100.00	180.00	5,041	35.6	3.2
Fiscal year ending March 31, 2027 (Forecast)	—	50.00	—	50.00	100.00		38.6	

(Note)

- Total cash dividends include dividends for the Board Incentive Plan Trust (53 million yen for Fiscal year ended March 31, 2025 and 91 million yen for Fiscal year ended March 31, 2026). Payout ratio is calculated by dividing total cash dividends by profit attributable to owners of parent.
- A two-for-one common stock split was issued on April 1, 2026. For Fiscal year ended March 31, 2025 and for Fiscal year ended March 31, 2026, the actual dividends amount before the stock split is shown. Forecast of Fiscal year ending March 31, 2027, the information after the stock split is shown.

### 3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
First half	72,000	5.4	4,800	1.2	6,500	(2.5)
Full year	150,000	5.0	11,500	3.5	15,000	(1.3)

	Profit attributable to owners of parent		Basic earnings per share
	Millions of Yen	%	Yen
First half	5,500	1.4	100.01
Full year	14,500	2.3	263.66

(Note) A two-for-one common stock split was issued on April 1, 2026.

Basic earnings per share, Forecast of Fiscal year ending March 31, 2027, take into account the impact of the stock split.

**\* Notes**

(1) Significant changes in the scope of consolidation during the period: None

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

- ① Changes in accounting policies due to revisions to accounting standards and other regulations: None
- ② Changes in accounting policies due to other reasons: None
- ③ Changes in accounting estimates: None
- ④ Restatement: None

(3) Number of issued shares (common shares)

① Number of issued shares at the end of period (including treasury shares)

As of March 31, 2026	∴	56,206,996	As of March 31, 2025	∴	58,068,796
----------------------	---	------------	----------------------	---	------------

② Number of treasury shares at the end of period

As of March 31, 2026	∴	1,211,576	As of March 31, 2025	∴	1,325,106
----------------------	---	-----------	----------------------	---	-----------

③ Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	∴	55,683,114	Fiscal year ended March 31, 2025	∴	57,475,019
----------------------------------	---	------------	----------------------------------	---	------------

(Note) A two-for-one common stock split was issued on April 1, 2026.

Issued shares at the end of period, Treasury shares at the end of period, Average number of shares outstanding during the period are calculated on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

**(Reference) Overview of non-consolidated financial results****Non-consolidated Financial Results for Fiscal Year Ended March 31, 2026 (from April 1, 2025 to March 31, 2026)****(1) Non-consolidated Operating Results**

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
March 31, 2026	71,099	3.3	2,649	7.2	7,214	(6.9)	8,570	3.2
March 31, 2025	68,819	4.3	2,471	1.9	7,751	26.7	8,300	25.8

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2026	153.91	—
March 31, 2025	144.42	—

(Note) A two-for-one common stock split was issued on April 1, 2026.

Basic earnings per share is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

**(2) Non-consolidated Financial Position**

As of	Total assets	Total net assets	Equity ratio	Net assets per share
	Millions of Yen	Millions of Yen	%	Yen
March 31, 2026	152,465	95,297	62.5	1,732.82
March 31, 2025	136,007	89,517	65.8	1,577.58

(Reference) Equity: As of March 31, 2026 95,297 million yen

As of March 31, 2025 89,517 million yen

(Note) 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 fiscal year.

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* Explanation about the appropriate use of the business forecasts and other notes

The consolidated earnings forecasts are based on certain assumptions that can be determined under current circumstances, and actual results may differ from the forecasts due to changes in circumstances that may arise in the future. For assumptions and other related information regarding the above forecasts, please refer to “1. Overview of Business Results and Others, (5) Future Outlook” on page 6 of the Appendix.

**Contents of Appendix**

<b>1. Overview of Business Results and Others</b> .....	<b>2</b>
(1) Overview of Business Results for the Fiscal Year Ended March 31, 2026 .....	<b>2</b>
(2) Summary of Financial Position for the Fiscal Year Ended March 31, 2026 .....	<b>4</b>
(3) Summary of Cash Flows for the Fiscal Year Ended March 31, 2026 .....	<b>4</b>
(4) Basic Policy on Profit Distribution and Dividends for the Fiscal Year Ended March 31, 2026, and the Fiscal Year Ending March 31, 2027 .....	<b>6</b>
(5) Future Outlook .....	<b>6</b>
<b>2. Management Policies</b> .....	<b>7</b>
<b>3. Basic Policies Concerning Selection of Accounting Standards</b> .....	<b>12</b>
<b>4. Consolidated Financial Statements and Primary Notes</b> .....	<b>13</b>
(1) Consolidated Balance Sheets .....	<b>13</b>
(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income.....	<b>15</b>
Consolidated Statements of Income .....	<b>15</b>
Consolidated Statements of Comprehensive Income .....	<b>16</b>
(3) Consolidated Statements of Changes in Net Assets .....	<b>17</b>
(4) Consolidated Statements of Cash Flows .....	<b>19</b>
(5) Notes on Consolidated Financial Statements .....	<b>21</b>
(Notes on Going Concern Assumption) .....	<b>21</b>
(Segment Information, etc.) .....	<b>21</b>
(Per Share Information) .....	<b>26</b>
(Significant Subsequent Event) .....	<b>27</b>

## 1. Overview of Business Results and Others

### (1) Overview of Business Results for the Fiscal Year Ended March 31, 2026

During the current consolidated fiscal year, the domestic economy recovered moderately, with signs of a pickup in personal consumption and capital investment. Overseas, the U.S. economy remained resilient despite some pockets of weakness, and Europe also showed signs of recovery. However, China continued to experience a gradual slowdown against the backdrop of a stagnant real estate market. Meanwhile, uncertainty regarding the outlook for the global economy has intensified, driven by developments in U.S. trade policy and rising resource and energy prices resulting from heightened tensions in the Middle East.

Under these circumstances, the Noritake Group launched the 13th Three-Year Business Plan, which runs through Fiscal 2027, with the current fiscal year as the first year. While we steadily advanced the implementation of measures for future growth, such as expanding production capacity for products in growth areas and reorganizing our business structure, our performance for existing customers including those in the automotive and steel sectors was impacted by fluctuations in demand. As a result, business performance was mixed across our different segments.

As a result, net sales for the current fiscal year were 142,908 million yen (an increase of 3.4% from the previous fiscal year), operating profit was 11,114 million yen (an increase of 8.8% from the previous fiscal year), ordinary profit was 15,194 million yen (an increase of 8.3% from the previous fiscal year) and profit attributable to owners of parent was 14,178 million yen (an increase of 9.6% from the previous fiscal year).

The results of business segments are as follows. The Company has changed the calculation method of profit or loss by reportable segment from the first quarter of the current consolidated fiscal year as stated in “4. Consolidated Financial Statements and Primary Notes, (5) Notes on Consolidated Financial Statements, (Segment Information, etc.)”. The following comparisons with the previous fiscal year are comparative analyses based on the figures reclassified according to the calculation method after the change.

#### (Industrial Products)

In the made-to-order products business, sales in Japan remained at the same level as the previous year. While the bearings sector, which is one of our major customer groups, showed signs of recovery, production in the automotive and steel sectors remained sluggish. Overseas, overall sales decreased due to the impact of trade tariff policies on the automotive and bearings sectors in North America, inventory adjustments by customers in the steel sector in China, and an economic downturn in the automotive and bearings sectors in Southeast Asia. Meanwhile, sales to the electronic components and semiconductor-related sectors—our

designated growth areas—increased in both Japan and China as a result of our sales promotion efforts.

In the standard stock products business, sales of cutting wheels and offset wheels in Japan were flat. Overseas, however, sales decreased due to weaker demand in Asia and the significant impact of the strong Thai Baht. Sales of coated abrasives increased, supported by steady demand in Japan and Asia. As a result, net sales in the industrial products business were 56,385 million yen (a decrease of 0.1% from the previous fiscal year) while operating profit was 1,605 million yen (a decrease of 12.1% from the previous fiscal year), affected by the impact of exchange rate and the US tariff policies.

(Ceramics & Materials)

In electronic paste and electronic component raw materials, sales increased as materials for multi-layer ceramic capacitors performed steadily in the automotive sector—where the number of electronic components installed continues to increase along with the expansion of Advanced Driver-Assistance Systems (ADAS)—as well as in the growing AI servers sector. Sales of ceramic cores increased due to firm demand for both replacement and new applications. Sales of plaster increased as demand from the overseas building materials-related sector showed a recovery trend. Sales of vacuum fluorescent displays and thick film circuit substrates decreased, affected by inventory adjustments by major customers and lower demand for medical sensors in the United States, respectively. Sales of ceramic raw materials decreased as demand for heat-resistant glass and display components decreased. As a result, net sales in the ceramics & materials business were 50,035 million yen (an increase of 10.0% from the previous fiscal year), and operating profit was 8,324 million yen (an increase of 23.8% from the previous fiscal year), due to an increase in sales and production volume.

(Engineering)

Sales of our mainstay heating furnaces and drying furnaces increased as demand from the electronics sector and maintenance-related requirements remained steady. In mixing equipment and filtration equipment, sales increased as demand from the semiconductor and food sectors remained steady. Sales of carbide-tipped circular sawing machines decreased significantly as sales to the automotive sector declined, while sales of circulate sawing cutting machines remained at the same level as the previous year as public works remained sluggish. As a result, net sales in the engineering business were 29,757 million yen (an increase of 2.4% from the previous fiscal year), and operating profit was 1,828 million yen (an increase of 5.9% from the previous fiscal year).

(Tabletop)

Domestically, while orders from airlines remained firm, overall domestic sales decreased following the discontinuation of certain products as part of a review of our product lineup. Overseas, sales decreased overall due to a cooling of consumer sentiment impacted by U.S. tariff policies, as well as a destocking phase in distribution inventories in China and India. As a result, net sales in the tabletop business were 6,730 million yen (a decrease of 6.5% from the previous fiscal year), with an operating loss of 643 million yen (an

operating loss of 64 million yen in the previous fiscal year), affected by a decrease in sales, higher raw material costs, as well as increased upfront expenses for market development.

## **(2) Summary of Financial Position for the Fiscal Year Ended March 31, 2026**

### (Total Assets)

Total assets at the end of the fiscal year were 230,076 million yen, an increase of 31,764 million yen from the previous fiscal year-end. This was mainly due to increases in investment securities, property, plant and equipment.

### (Liabilities)

Total liabilities increased by 14,887 million yen from the previous fiscal year-end to 62,338 million yen. This was mainly due to increases in short-term borrowings and deferred tax liabilities.

### (Net assets)

Total net assets stood at 167,738 million yen, or 16,876 million yen higher than the previous fiscal year-end, due to increases in valuation difference on available for sale securities, retained earnings.

## **(3) Summary of Cash Flows for the Fiscal Year Ended March 31, 2026**

Cash and cash equivalents (“net cash”) at the end of the fiscal year increased by 1,609 million yen from the end of the previous fiscal year to 13,460 million yen. Free cash flow in the current fiscal year amounted to an inflow of 2,333 million yen.

Cash flow positions in the current fiscal year and the factors thereof are as follows.

### (Cash flows from operating activities)

Net cash provided by operating activities amounted to 10,043 million yen, an increase of 8,027 million yen from the previous fiscal year. This was mainly due to a narrowing of the decrease in trade payables and a decrease in income taxes paid.

### (Cash flows from investing activities)

Net cash used in investing activities amounted to 7,710 million yen, an increase of 2,446 million yen from the previous fiscal year. This was mainly due to an increase in purchase of property, plant and equipment and intangible assets and payments into time deposits despite an increase in proceeds from sale of investment securities.

### (Cash flows from financing activities)

Net cash used in financing activities amounted to 1,544 million yen, a decrease of 1,486 million yen from the previous fiscal year. This was mainly due to net increase in short-term borrowings despite an increase of payment for purchase of treasury shares.

A summary of cash flow related indicators as follows.

	Fiscal year ended				
	March 31, 2022	March 31, 2023	March 31, 2024	March 31, 2025	March 31, 2026
Equity ratio (%)	72.2	71.0	72.8	75.6	72.5
Equity ratio at market price (%)	39.4	36.7	61.5	50.1	74.5
Interest-bearing debt to cash flow ratio (%)	50.6	—	11.8	301.2	131.0
Interest coverage ratio (times)	499.4	—	1,077.6	62.2	75.6

Equity ratio :  $\text{Equity} / \text{Total assets}$

Equity ratio at market price :  $\text{Current aggregate value of shares} / \text{Total assets}$

Interest-bearing debt to cash flow ratio :  $\text{Interest-bearing debt} / \text{Cash flows}$

Interest coverage ratio :  $\text{Cash flows} / \text{Interest expenses}$

(Notes) 1. These indicators are calculated based on consolidated figures.

2. The current aggregate value of shares is calculated based on the number of shares outstanding at fiscal year-end, excluding treasury shares.
3. Cash flows from operating activities in the consolidated statements of cash flows are used for the Cash flows.
4. Interest-bearing debt covers all debt bearing interest recorded in the consolidated Balance Sheets.
5. Interest-bearing debt to cash flow ratio and Interest coverage ratio for the fiscal year ended March 31, 2023, are not provided as cash flows from operating activities were negative.

**(4) Basic Policy on Profit Distribution and Dividends for the Fiscal Year Ended March 31, 2026, and the Fiscal Year Ending March 31, 2027**

The Company's basic dividend policy is to maintain stable dividends over the long term and a consolidated dividend payout ratio of 35% or more for the full year, and the Company will distribute results based on a comprehensive consideration of its financial position, future business development, and other factors.

In addition, during the period of the 13th Three-Year Business Plan (fiscal year ending March 31, 2026 through fiscal year ending March 31, 2028), the Company will implement a progressive dividend payment with a minimum annual dividend of 70 yen per share (on a post-split basis April 1, 2026), and, combined with flexible acquisition of own shares, aims to achieve a total return ratio of 50% or more (on a cumulative basis over three fiscal years).

Retained earnings will be used to increase corporate value through investments in development to create new technologies and products that should become the pillars of the Noritake Group in the future, as well as investments for continuous business development in growth areas.

The Company will pay the year-end dividend of 100 yen per share for the fiscal year ended March 31, 2026, combined with the interim dividend of 80 yen per share, the annual dividend is 180 yen per share. Note that the two-for-one common stock split was issued on April 1, 2026, for the purpose of increasing the liquidity of the stocks and expanding the investor. The annual dividend is expect to be 100 yen per share (which is 200 yen per share on a pre-split basis) for the fiscal year ending March 31, 2027.

**(5) Future Outlook**

For the fiscal year ending March 31, 2027, the company expects consolidated net sales of 150,000 million yen, operating profit of 11,500 million yen, ordinary profit of 15,000 million yen, and profit attributable to owners of parent of 14,500 million yen. The assumed exchange rate consolidated earnings forecast is 150 yen to the U.S. dollar.

In addition, rising resource and energy prices resulting from heightened tensions in the Middle East, and procurement risks of petroleum-derived raw materials may have a significant impact on earnings. Since it is difficult at this time to reasonably estimate the impact on production and sales, such effects are not included in the consolidated earnings forecast. If a material impact is expected in the future, updated information will be disclosed immediately.

## 2. Management Policies

### Direction looking toward fiscal 2030

(1) VISION2030 (Ideal Target for fiscal 2030)

**“To be a driving force essential for today’s changing society with our unique material and process technologies”**

The Noritake Group’s management philosophy is centered on “contributing to society through business” as stated by one of the founders in the Noritake Creed.

It is our understanding that the business environment surrounding the Noritake Group (the Company and its group entities) will continue to be uncertain, with an unforeseeable future, due to materialization of geopolitical risk, rise of protectionism, increasing awareness of sustainability including carbon-neutrality, growing interest in mental and physical health and well-being, and the progress in generative AI and digital transformation. Under these conditions, we have created the VISION2030 (Ideal Target for fiscal 2030), have provided direction for our strategies to realize that vision, and then clarified the positioning of the three years of the Business Plan and defined specific strategies to be addressed.

The Group will strengthen its management base and focus on growth areas to contribute to society as “a driving force essential for today’s changing society with our unique material and process technologies.”

(2) Group Strategy (basic policy)

**"Concentration in Core Competence (Expanding our business fields of Environment, Electronics, and Well-being)"**

In order to realize the VISION2030 (Ideal Target for fiscal 2030), “To be a driving force essential for today's changing society with our unique materials and process technologies,” which is formulated as a direction looking toward fiscal 2030, we will aim to shift our business domain from the current core areas (industries related to internal combustion engines, ceramics, etc.) to the growth areas (business related to the environment, electronics, and well-being), promoting “Concentration in Core Competence,” as we have identified three business areas that we expect to grow: the environment, electronics, and well-being.

Through our efforts on initiatives for the growth areas, the Noritake Group aims to be a company that realizes and embodies the following commitments, “Contribute to the Global Environment,” “Contribute to a Convenient Society,” and “Contribute to the People’s Well-being.”

## **The 13th Three-Year Business Plan**

### (1) Positioning

#### **"Establishment of growth base"**

The 13th Three-Year Business Plan (hereinafter, the 13th Plan) , as it covers the three years from fiscal 2025 to fiscal 2027, is positioned as a period for establishing a growth base that supports the realization of VISION2030.

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 process for reorganizing and structurally optimizing our businesses as a means to implement these initiatives.

### (2) Numerical targets

Numerical targets for the final year of the 13th Plan (fiscal 2027) include consolidated net sales of 157,500 million yen, consolidated operating profit of 13,500 million yen, consolidated ordinary profit of 17,500 million yen, ROE of 9% or more, and PBR of over 1x, with the aim of achieving this last target at an early stage.

### (3) Outline

#### **1. Establishment of a solid revenue base**

In order to shift our business into growth areas, we are driving increased production and sales through aggressive investment and new product development. In addition, to streamline operations and improve profitability, we are promoting efficiency by renewing aging equipment in conjunction with price adjustments and cost reductions. Furthermore, we are employing external partnerships to expand into upstream and downstream phases of existing businesses and develop new applications for existing products in order to capture high-value-added, highly profitable business opportunities, and thereby, build a solid revenue base.

(Progress during the current fiscal year)

In anticipation of growing demand for the automotive, AI, and telecommunications/information equipment, we increased production capacity for materials used in multi-layer ceramic capacitors. We also consolidated the thick film circuit substrate business and the decalomania paper manufacturing and sales business into Noritake Itron Corporation to reorganize our business structure with printing technology at its core. Furthermore, in new product development and market expansion through external collaboration, we jointly developed silver paste bonding materials for automotive power semiconductors with LG Chem Ltd., and advanced market expansion for copper nano-paste for semiconductor circuit formation in collaboration with the Mitsubishi Corporation Group. As a result of these initiatives, the

expansion of high-value-added products, particularly in the electronics sector, progressed. We continue our efforts to create new business opportunities by production capacity expansion aligned with demand trends, improvements in profitability through business consolidation, and further advancement of new product development and market expansion initiatives.

## **2. Investment in accelerated growth**

To ensure further rapid progress during the upcoming 14th Plan (fiscal years 2028 through 2030), which we have positioned as a period for accelerated growth, we are shifting our focus from a conventional product-based approach constrained to each business to a new market-based strategy that explores investment opportunities across growth areas spanning multiple businesses. We are also promoting strategic corporate alliances via M&A, capital alliances, and other methods.

Moreover, we foster new businesses through a companywide effort that leverages a development theme proposal system in which ideas are solicited from all employees and also makes use of a stage-gate process. At the same time, we are moving away from our traditional self-reliant approach in favor of open innovation as a means to spur early-stage business development.

(Progress during the current fiscal year)

We established a cross-business structure targeting growth areas and initiated specific approaches toward M&A and capital alliances. We also advanced the proposal of new development themes and the replacement of existing themes through the operation of the development theme proposal system and the stage-gate system. Furthermore, we promoted new business creation through open innovation, including investing in and commencing collaboration with TOWING Co., Ltd., a startup originating from Nagoya University. Going forward, we will continue working toward the creation of concrete commercialization projects through the materialization of cross-business investment opportunities, the promotion of strategic corporate partnerships, and open innovation and collaboration with other companies.

## **3. Advancement of the management base**

To address social issues and contribute to a sustainable society, we will promote sustainability management and advance initiatives for sustainability, such as reaching carbon neutrality and countering such risks as climate change.

We will focus on strengthening human capital management and promoting digital transformation, and will support business growth by enhancing our management foundation on the way to realizing VISION2030.

### **Strengthening of human capital management**

We promote HR measures that complement our business strategy by operating a talent management system that facilitates the visualization of data on employee skills and experience, and by fortifying our investment in people so as to achieve our desired staffing portfolio. We are also moving forward with workstyle reform and improvement of our internal environment, and by establishing a new personnel system based on the roles and achievements of diverse employees, we aim to promote a corporate culture that helps to encourage a spirit of challenge among our staff and to improve engagement.

(Progress during the current fiscal year)

While working to improve understanding of the new personnel system to ensure its establishment, we selected priority human resource types for development through competency evaluations and developed a training framework linked to the new personnel system and the human resource strategy. With respect to employee engagement, we promoted improvement activities through issue-sharing meetings. Going forward, we will continue these initiatives to realize organizational culture reform.

### **Promotion of digital transformation**

We emphasize digital transformation to enable an agile response to changes in the market and competitive environments. Toward this end, we are building a sophisticated foundation for efficiency by the digitization of internal data, and in conjunction with such initiatives as promoting development with the use of MI\*, optimizing workflows, and revitalizing collaboration among manufacture, sales and technology, pursuing fundamental transformation of our internal processes while cultivating core DX talent.

(Progress during the current fiscal year)

By visualizing business and manufacturing processes and enhancing data linkage, we advanced operational efficiency in areas such as production planning and inventory management. In development activities, we produced concrete results, such as developing a design production process using generative AI. In addition, we promoted the development of DX promotion leaders who take the initiative in addressing business challenges, and in March 2026, we obtained certification as a "DX Certified Business Operator" under the program established by the Ministry of Economy, Trade and Industry. We will continue to advance further efficiency improvements, sophistication of operations, and the development of DX talent, leading to fundamental transformation of internal processes.

Note: MI (Materials Informatics): a methodology that leverages information science technologies, including AI, to accelerate materials development

(4) Management conscious of capital costs and stock prices

Under the 13th Plan, we are conscientiously striving toward our goals of 9% ROE by fiscal 2027 and PBR of 1x or more at the earliest opportunity, and at the same time, working to raise our return on capital and market valuation.

**Improved return on capital**

- By setting business-segment targets for ROIC and managing actual results, we promote capital efficiency
- Actively invest in growth areas (environment, electronics and well-being)
- Continued reduction of cross-shareholdings

**Heightened market valuation**

- Enhanced shareholder returns

Dividend payout ratio: 30% or more ⇒ 35% or more (During the 13th Plan's term, the progressive dividend will have a minimum annual amount of 70 yen per share (on a post-split basis April 1, 2026), which is assumed to be double the dividend amount at the end of fiscal 2025.)

Flexible acquisition of treasury stock

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

- Timely and appropriate disclosure of information on growth strategies and progress
- Strengthening of IR systems and expansion of individual meetings
- Reporting information obtained through dialogue with investors to the meeting of the Board of Directors, and taking measures to resolve issues

(5) Strategies by business segment

(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. We are working thoroughly to achieve earnings improvements 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.

In addition, 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. In line with the reorganization of our business portfolio centered on printing technology, we are proceeding with the consolidation of manufacturing sites to newly establish a high-profitability and high-efficiency business foundation.

In addition, 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 consumables.

In addition, 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 and new products in growth areas (environment, electronics, and well-being).

### **3. Basic Policies Concerning Selection of Accounting Standards**

For the time being, the Noritake Group will prepare its consolidated financial statements based on Japanese accounting standards to ensure comparability between fiscal periods and with other companies.

Concerning adoption of international accounting standards, the Company intends to appropriately respond with due consideration for various circumstances in Japan and abroad.

## 4. Consolidated Financial Statements and Primary Notes

## (1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
Current assets		
Cash and deposits	16,609	19,570
Notes and accounts receivable - trade	28,377	31,600
Electronically recorded monetary claims - operating	6,012	6,225
Merchandise and finished goods	11,735	11,697
Work in process	16,557	16,822
Raw materials and supplies	7,776	8,884
Other	3,372	4,560
Allowance for doubtful accounts	(35)	(15)
Total current assets	90,406	99,345
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	20,204	26,947
Machinery, equipment and vehicles, net	10,420	10,658
Land	12,845	13,223
Construction in progress	5,979	8,566
Other, net	3,317	3,181
Total property, plant and equipment	52,766	62,578
Intangible assets	2,327	2,675
Investments and other assets		
Investment securities	42,879	53,286
Retirement benefit asset	8,517	10,884
Deferred tax assets	1,009	901
Other	535	540
Allowance for doubtful accounts	(130)	(134)
Total investments and other assets	52,811	65,477
Total non-current assets	107,906	130,731
<b>Total assets</b>	<b>198,312</b>	<b>230,076</b>

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	8,076	7,708
Electronically recorded obligations - operating	6,594	6,885
Short-term borrowings	6,089	13,155
Accrued expenses	1,989	1,847
Income taxes payable	2,649	4,112
Provision for bonuses	1,869	1,863
Provision for share awards for directors (and other officers)	35	39
Provision for environmental measures	—	1,439
Notes payable - facilities	112	163
Electronically recorded obligations - non-operating	3,703	4,066
Other	5,952	7,128
Total current liabilities	37,072	48,409
Non-current liabilities		
Deferred tax liabilities	7,393	10,817
Provision for retirement benefits for directors (and other officers)	265	271
Provision for share awards for directors (and other officers)	405	430
Provision for environmental measures	—	287
Retirement benefit liability	1,425	1,226
Other	888	894
Total non-current liabilities	10,377	13,928
<b>Total liabilities</b>	<b>47,450</b>	<b>62,338</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	15,632	15,632
Capital surplus	18,387	18,387
Retained earnings	95,246	101,237
Treasury shares	(1,494)	(1,614)
Total shareholders' equity	127,771	133,643
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	15,593	22,621
Foreign currency translation adjustment	2,578	5,387
Remeasurements of defined benefit plans	4,032	5,091
Total accumulated other comprehensive income	22,205	33,100
Non-controlling interests	885	994
<b>Total net assets</b>	<b>150,862</b>	<b>167,738</b>
<b>Total liabilities and net assets</b>	<b>198,312</b>	<b>230,076</b>

## (2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

## Consolidated Statements of Income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	138,182	142,908
Cost of sales	99,549	101,937
Gross profit	38,632	40,971
Selling, general and administrative expenses		
Selling expenses	17,479	18,523
General and administrative expenses	10,939	11,333
Total selling, general and administrative expenses	28,419	29,856
Operating profit	10,213	11,114
Non-operating income		
Interest income	343	340
Dividend income	1,088	1,152
Rental income	567	762
Foreign exchange gains	—	83
Share of profit of entities accounted for using equity method	2,000	2,066
Electricity sale income	76	75
Other	161	184
Total non-operating income	4,237	4,665
Non-operating expenses		
Interest expenses	32	133
Foreign exchange losses	93	—
Rental expenses on non-current assets	150	337
Electricity sale expenses	35	35
Litigation expenses	67	—
Other	42	79
Total non-operating expenses	421	585
Ordinary profit	14,028	15,194
Extraordinary income		
Gain on sale of non-current assets	190	18
Gain on sale of investment securities	3,489	6,257
Gain on step acquisitions	320	—
Total extraordinary income	4,000	6,275
Extraordinary losses		
Loss on disposal of non-current assets	448	332
Disposal costs of contaminated soil	279	—
Provision for environmental measures	—	1,726
Loss on valuation of investment securities	0	97
Other	5	0
Total extraordinary losses	733	2,156
Profit before income taxes	17,295	19,313
Income taxes - current	4,772	5,303
Income taxes - deferred	(448)	(175)
Total income taxes	4,324	5,128
Profit	12,970	14,185
Profit attributable to non-controlling interests	31	6
Profit attributable to owners of parent	12,939	14,178

## Consolidated Statements of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	12,970	14,185
Other comprehensive income		
Valuation difference on available-for-sale securities	(3,838)	7,027
Foreign currency translation adjustment	390	2,912
Remeasurements of defined benefit plans, net of tax	(251)	1,057
Share of other comprehensive income of entities accounted for using equity method	(96)	—
Total other comprehensive income	(3,795)	10,998
Comprehensive income	9,174	25,183
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,139	25,074
Comprehensive income attributable to non-controlling interests	34	108

**(3) Consolidated Statements of Changes in Net Assets**

Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	15,632	18,593	87,959	(1,088)	121,096
Changes during period					
Dividends of surplus			(3,812)		(3,812)
Profit attributable to owners of parent			12,939		12,939
Disposal of treasury shares		0		51	51
Purchase of treasury shares				(2,503)	(2,503)
Cancellation of treasury shares		(205)	(1,840)	2,045	—
Net changes in items other than shareholders' equity					
Total changes during period	—	(205)	7,286	(406)	6,674
Balance at end of period	15,632	18,387	95,246	(1,494)	127,771

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	19,432	2,288	4,283	26,004	869	147,970
Changes during period						
Dividends of surplus						(3,812)
Profit attributable to owners of parent						12,939
Disposal of treasury shares						51
Purchase of treasury shares						(2,503)
Cancellation of treasury shares						—
Net changes in items other than shareholders' equity	(3,838)	290	(250)	(3,799)	15	(3,783)
Total changes during period	(3,838)	290	(250)	(3,799)	15	2,891
Balance at end of period	15,593	2,578	4,032	22,205	885	150,862

Fiscal year ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	15,632	18,387	95,246	(1,494)	127,771
Changes during period					
Dividends of surplus			(4,254)		(4,254)
Profit attributable to owners of parent			14,178		14,178
Disposal of treasury shares		95		617	712
Purchase of treasury shares				(4,765)	(4,765)
Cancellation of treasury shares		(95)	(3,933)	4,028	—
Net changes in items other than shareholders' equity					
Total changes during period	—	—	5,991	(119)	5,871
Balance at end of period	15,632	18,387	101,237	(1,614)	133,643

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	15,593	2,578	4,032	22,205	885	150,862
Changes during period						
Dividends of surplus						(4,254)
Profit attributable to owners of parent						14,178
Disposal of treasury shares						712
Purchase of treasury shares						(4,765)
Cancellation of treasury shares						—
Net changes in items other than shareholders' equity	7,027	2,809	1,058	10,895	108	11,004
Total changes during period	7,027	2,809	1,058	10,895	108	16,876
Balance at end of period	22,621	5,387	5,091	33,100	994	167,738

## (4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	17,295	19,313
Depreciation	5,125	5,612
Loss (gain) on step acquisitions	(320)	—
Increase (decrease) in allowance for doubtful accounts	9	(16)
Increase (decrease) in net defined benefit liability and asset	(1,039)	(1,057)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	36	6
Increase (decrease) in provision for share awards for directors (and other officers)	54	29
Increase (decrease) in provision for environmental measures	—	1,726
Interest and dividend income	(1,431)	(1,492)
Interest expenses	32	133
Share of loss (profit) of entities accounted for using equity method	(2,000)	(2,066)
Loss (gain) on sale of short-term and long-term investment securities	(3,489)	(6,257)
Loss (gain) on valuation of short-term and long-term investment securities	0	97
Loss (gain) on sale and retirement of property, plant and equipment and intangible assets	257	313
Disposal costs of contaminated soil	279	—
Decrease (increase) in trade receivables	2,101	(2,880)
Decrease (increase) in inventories	(191)	(796)
Increase (decrease) in trade payables	(7,861)	(265)
Other, net	(3,072)	(116)
Subtotal	5,784	12,283
Interest and dividends received	2,036	2,073
Interest paid	(32)	(132)
Income taxes refund (paid)	(5,772)	(4,180)
Net cash provided by (used in) operating activities	2,015	10,043

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(6,810)	(14,115)
Proceeds from sale of property, plant and equipment and intangible assets	511	47
Purchase of investment securities	(21)	(123)
Proceeds from sale of investment securities	3,824	7,759
Loan advances	(64)	(70)
Proceeds from collection of loans receivable	43	229
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(440)	—
Payments into time deposits	(7,292)	(7,815)
Proceeds from withdrawal of time deposits	5,829	6,834
Other, net	(843)	(456)
Net cash provided by (used in) investing activities	(5,263)	(7,710)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	3,483	7,064
Proceeds from sale of treasury shares	0	0
Purchase of treasury shares	(2,503)	(4,145)
Dividends paid	(3,812)	(4,254)
Other, net	(198)	(209)
Net cash provided by (used in) financing activities	(3,030)	(1,544)
Effect of exchange rate change on cash and cash equivalents	138	820
Net increase (decrease) in cash and cash equivalents	(6,140)	1,609
Cash and cash equivalents at beginning of period	17,991	11,851
Cash and cash equivalents at end of period	11,851	13,460

**(5) Notes on Consolidated Financial Statements****(Notes on Going Concern Assumption)**

Not applicable.

**(Segment Information, etc.)****[Segment Information]****1 Overview of reportable business segments**

Reportable segments of the Group are the units for which separate financial information is available and periodically reviewed by the Board of Directors as the highest decision-making body for the purposes of deciding the allocation of management resources and evaluating business performance.

The Group has divisions by product, and each division develops comprehensive domestic and overseas strategies for its products and conducts business activities.

Accordingly, the Company is composed of product-specific segments based on divisions, and its four reportable segments are the Industrial Products, Ceramics & Materials, Engineering and Tabletop.

The major products of each reportable segment are as follows.

Reportable segment	Major products
Industrial Products	Grinding wheels, Diamond wheels and tools, CBN wheels, Cutting & cut-off wheels, Coated abrasives, Grinding / polishing-related products (grinding oil, etc.)
Ceramics & Materials	Electronic paste, Decalcomania paper, Decoration materials, Thick film circuit substrate, Plaster, Ceramic cores, Vacuum fluorescent displays and modules, Electronic component raw materials, Ceramic raw materials, etc.
Engineering	Heating furnaces, Drying furnaces, Mixing equipment, Filtration equipment, Cutting machine, Circular sawing cutting machines, etc.
Tabletop	Porcelain tableware, Other tableware-related products, Decorations/works of art, etc.

## 2 Methods of calculating the amounts of net sales, profit or loss, assets, liabilities and other items by reportable business segment

The accounting methods applied to the reported business segments are basically the same as described in “Notes - Significant accounting policies for preparation of consolidated financial statements” of the latest securities report (filed June 23, 2025), the profit or loss of each reportable segment is figure of its operating profit or loss.

Regarding segment profit or loss for each reportable segment, operating expenses not attributable to reportable segments are allocated to each reportable segment. Effective from the current consolidated fiscal year, the Company has revised losses for each reporting segment in order to more appropriately reflect the profits and losses of each the allocation standards for corporate expenses and changed the method for calculating profits and segment. The segment information for the previous consolidated fiscal year is presented based on the revised allocation standards.

Inter-segment sales and transfers are based on prevailing market prices.

## 3 Information on the amounts of net sales, profit or loss, assets, liabilities and other items for each reportable segment and information on disaggregation of revenue

Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable Segment				
	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total
Net sales					
Revenue from contracts with customers	56,437	45,478	29,067	7,198	138,182
Net sales to external customers	56,437	45,478	29,067	7,198	138,182
Segment profit (loss)	1,825	6,726	1,725	△64	10,213
Segment assets	57,240	56,966	24,104	7,739	146,050
Other items					
Inter-segment sales or transfers	15	473	205	141	836
Depreciation	2,487	1,817	459	360	5,125
Investment in equity method affiliates	31	10,468	—	22	10,523
Increase in property, plant and equipment, and intangible assets	2,284	2,741	2,149	508	7,684

Fiscal year ended March 31, 2026 (April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reportable Segment				
	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total
Net sales					
Revenue from contracts with Customers	56,385	50,035	29,757	6,730	142,908
Net sales to external customers	56,385	50,035	29,757	6,730	142,908
Segment profit (loss)	1,605	8,324	1,828	△643	11,114
Segment assets	60,410	69,552	25,898	7,607	163,468
Other items					
Inter-segment sales or transfers	16	444	228	151	841
Depreciation	2,729	1,883	601	398	5,612
Investment in equity method affiliates	33	11,881	—	94	12,008
Increase in property, plant and equipment, and intangible assets	2,657	5,861	492	403	9,415

**4 Differences between total amounts of reportable segments and recorded amounts on consolidated financial statements, and major breakdown of such differences (matters relating to adjustment of differences)**

(Millions of yen)

Assets	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Total of reportable segments	146,050	163,468
Unallocated general corporate assets	52,261	66,608
Total assets of consolidated financial statements	198,312	230,076

(Note) Unallocated general corporate assets mainly consist of surplus operating funds of the parent company that are not attributable to reportable segments, long-term investment funds (investment securities), and assets related to the administrative divisions.

(Millions of yen)

Other items	Total of reportable segments		Adjustments		Consolidated financial statements	
	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Inter-segment sales or transfers	836	841	△836	△841	—	—
Depreciation	5,125	5,612	—	—	5,125	5,612
Investment in equity method affiliates	10,523	12,008	—	—	10,523	12,008
Increase in property, plant and equipment, and intangible assets	7,684	9,415	3,660	5,622	11,344	15,038

(Note) 1 Adjustments for inter-segment sales or transfers are due to elimination of inter-segment transactions.

2 Adjustments for increase in property, plant and equipment, and intangible assets is capital investment related to the parent company's administrative division.

### [Related information]

Fiscal year ended March 31, 2025 (April 1, 2024 to March 31, 2025)

#### 1 Information by product and service

Information by product and service is omitted since similar information is presented in [Segment information].

#### 2 Information by region

##### (1) Net sales

(Millions of Yen)

Japan	Americas		Europe	Asia	Other regions	Total
	USA	Other				
73,125	11,046	2,390	6,041	44,298	1,279	138,182

(Note) Net sales are attributed to countries or regions based on the location of the customers.

##### (2) Property, plant and equipment

(Millions of Yen)

Japan	Americas	Europe	Asia		Other regions	Total
			Thai	Other		
43,609	701	129	5,578	2,671	74	52,766

#### 3 Information by major customer

Information by major customer is omitted since there is no external customer who accounts for 10% or more of net sales in the consolidated statement of income.

Fiscal year ended March 31, 2026 (April 1, 2025 to March 31, 2026)

### 1 Information by product and service

Information by product and service is omitted since similar information is presented in [Segment information].

### 2 Information by region

#### (1) Net sales

(Millions of Yen)

Japan	Americas		Europe	Asia	Other regions	Total
	USA	Other				
78,187	15,155	1,940	2,420	44,205	999	142,908

#### (Change in Presentation)

Sales in USA, which were included in Americas in the previous fiscal year, have been presented separately from the current consolidated fiscal year due to a increased materiality. To reflect this change in presentation, the notes for the previous consolidated fiscal year have been reclassified. As a result, 13,436 million yen, presented as Americas in the previous consolidated fiscal year, have been reclassified as 11,046 million yen for the USA and 2,390 million yen for Others.

In addition, sales in China and Korea, which were presented separately in the previous consolidated fiscal year, have been included in Asia from the current consolidated fiscal year due to decreased materiality. To reflect this change in presentation, the notes for the previous consolidated fiscal year have been reclassified. As a result, 11,587 million yen for China, 12,959 million yen for Korea and 19,751 million yen for Others, presented separately in the previous consolidated fiscal year, have been reclassified as 44,298 million yen for Asia.

#### (2) Property, plant and equipment

(Millions of Yen)

Japan	Americas	Europe	Asia		Other regions	Total
			Thai	Other		
53,095	660	128	5,834	2,772	85	62,578

### 3 Information by major customer

Information by major customer is omitted since there is no external customer who accounts for 10% or more of net sales in the consolidated statement of income.

**(Per Share Information)**

	Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)
Net assets per share	2,643.05 yen	3,031.96 yen
Basic earnings per share	225.12 yen	254.64 yen

(Note) 1 Diluted earnings per share is not presented since no potential shares exist.

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

Net assets per share and Basic earnings per share are calculated on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

3 The basis for calculation of basic earnings per share is as follows.

		Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)	Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)
Profit attributable to owners of parent	(Millions of Yen)	12,939	14,178
Amount not attributable to common shareholders	(Millions of Yen)	—	—
Profit attributable to owners of parent related to common shares	(Millions of Yen)	12,939	14,178
Average number of common shares outstanding during the period	(Thousands of shares)	57,475	55,683

4 For the purpose of calculating net assets per share, the company's shares within the Executive Compensation BIP Trust Account was included in the number of treasury shares, which was to be deducted from the number of issued shares at the end of period (799 thousand shares as of March 31, 2025 and 1,018 thousand shares as of March 31, 2026).

In addition, for the purpose of calculating basic earnings per share, the company's shares within the Executive Compensation BIP Trust Account was also included in the number of treasury shares, which was to be deducted from the calculation of the average number of shares outstanding during the period (817 thousand shares for the fiscal year ended March 31, 2025 and 970 thousand shares for the fiscal year ended March 31, 2026).

**(Significant Subsequent Event)**

The Company has resolved, at a meeting of the Board of Directors held on December 19, 2025, to conduct a stock split and partial amendment to the Articles of Incorporation due to the stock split.

## 1. Purpose of the stock split

The purpose of the stock split is to increase the liquidity of the stocks and to expand the investor base by reducing the investment unit price.

## 2. Overview of the stock split

## (1) Method of the stock split

The Company conducted a stock split at a ratio of two shares for every one common share owned by shareholders recorded on the final shareholder register on Tuesday, March 31, 2026.

## (2) Number of shares to be increased by the stock split

(i)	Total number of issued shares before the stock split	28,103,498 shares
(ii)	Number of shares to be increased by this stock split	28,103,498 shares
(iii)	Total number of issued shares after the stock split	56,206,996 shares
(iv)	Total number of shares authorized to be issued after the stock split	159,000,000 shares

## (3) Schedule for the stock split

(i)	Date of public notice of the record date	Friday, March 13, 2026
(ii)	Record date	Tuesday, March 31, 2026
(iii)	Effective date	Wednesday, April 1, 2026

## (4) Impact on Per Share Information

Impact of the stock split, reflected on per share information.

3. Partial amendment to the Articles of Incorporation

(1) Reason for the amendment

In conjunction with the stock split, the Company adjusted the total number of authorized shares described in Article 6 of the Company's Articles of Incorporation, effective Wednesday, April 1, 2026, in accordance with the provisions of Article 184, Paragraph 2 of the Companies Act.

Content of the amendment

The details of the amendment are as follows.

(Amendments are underlined.)

Before amendment	After amendment
(Total Number of Authorized Shares)	(Total Number of Authorized Shares)
Article 6	Article 6
The total number of authorized shares of the Company shall be <u>79,500,000 shares</u> .	The total number of authorized shares of the Company shall be <u>159,000,000 shares</u> .

(2) Schedule of the amendment

(i) Date of resolution by the Board of Directors	Friday, December 19, 2025
(ii) Effective date	Wednesday, April 1, 2026

4. Dividends

This stock split will be implemented on April 1, 2026. Therefore, year-end dividends for the fiscal year ending Tuesday, March 31, 2026, will be based on the number of shares before the stock split.

Note : This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



**[Reference] Supplementary Materials for Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2026**

May 12, 2026

**1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2026**

**【Consolidated operating results (cumulative)】**

Net sales 142.9 billion yen (YoY change +4.7 billion yen)  
 Operating profit 11.11 billion yen (YoY change +0.90 billion yen)  
 Incl. Forex YoY change +0.13 billion yen per net sales, Δ0.35 billion yen per operating profit  
 as JPY/USD 1.48 strong yen, JPY/THB 0.28 weak yen, JPY/EUR 11.92 weak yen  
 Ordinary profit 15.19 billion yen (YoY change +1.17 billion yen)  
 Profit attributable to owners of parent 14.18 billion yen (YoY change +1.24 billion yen)

**【Scope of consolidation】**

Subsidiaries 23 Companies (N/A) Equity-method affiliates 3 Companies (N/A)

**【Extraordinary income / Extraordinary losses】**

Extraordinary income 6.28 billion yen : Gain on sales of investment securities 6.26 billion yen,  
 Gain on step acquisitions 0.02 billion yen  
 Extraordinary losses 2.16 billion yen : Provision for environmental measures 1.73 billion yen,  
 Loss on disposal of non-current assets 0.33 billion yen etc

**【Year-end dividend (yen per share)】**

Year-end dividend 100 (Annual dividend 180※) (Previous annual dividend 135※)

※ The actual dividend amount before the stock split issued on April 1, 2026, is shown.

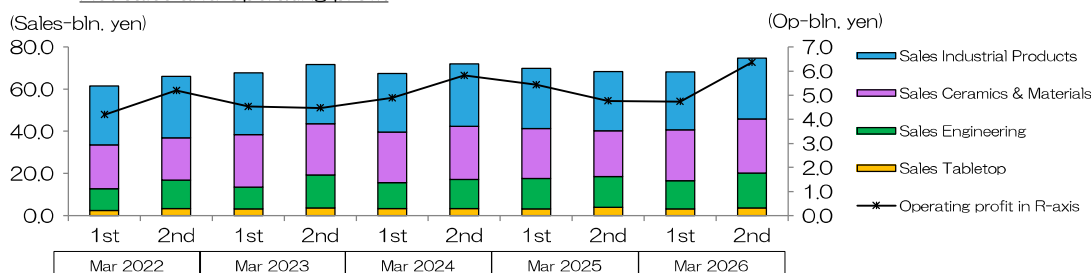
**(1) Consolidated Financial Highlights**

(Unit : billion yen)

		Mar 2022	Mar 2023	Mar 2024	Mar 2025	Mar 2026	YoY Change
		Full year	Full year	Full year	Full year	Full year	
Net Sales	Industrial Products	57.3	57.5	55.7	56.4	56.4	Δ 0.1
	Ceramics & Materials	40.7	49.2	46.6	45.5	50.0	4.6
	Engineering	23.6	25.9	28.6	29.1	29.8	0.7
	Tabletop	6.0	6.9	7.0	7.2	6.7	Δ 0.5
		127.6	139.5	137.9	138.2	142.9	4.7
Operating Profit	Industrial Products	3.06	2.35	2.48	1.83	1.61	Δ 0.22
	Ceramics & Materials	5.42	4.84	6.18	6.73	8.32	1.60
	Engineering	2.05	2.05	2.19	1.73	1.83	0.10
	Tabletop	Δ 1.18	Δ 0.28	Δ 0.15	Δ 0.06	Δ 0.64	Δ 0.58
		9.35	8.97	10.71	10.21	11.11	0.90
(Operating Profit Margin)	(7.3%)	(6.4%)	(7.8%)	(7.4%)	(7.8%)	-	
Ordinary profit	12.51	12.41	14.64	14.03	15.19	1.17	
Extraordinary income	0.14	1.25	2.05	4.00	6.28	2.28	
Extraordinary losses	1.16	1.07	1.31	0.73	2.16	1.42	
Profit attributable to owners of parent	9.07	10.02	11.48	12.94	14.18	1.24	
Basic earnings per share※	157.07 yen	173.64 yen	198.23 yen	225.12 yen	254.64 yen	-	
Net assets per share※	2,045.92 yen	2,220.48 yen	2,537.24 yen	2,643.05 yen	3,031.96 yen	-	
USD Average rate	110.4 yen	136.0 yen	145.31 yen	152.57 yen	151.09 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 2025		Mar 2026	
	Capital investment	Depreciation	Capital investment	Depreciation
Industrial Products	2.3	2.2	2.7	2.4
Ceramics & Materials	2.7	1.7	5.9	1.7
Engineering	2.1	0.3	0.5	0.4
Tabletop	0.5	0.3	0.4	0.3
Corporate	3.7	0.6	5.6	0.8
Total	11.3	5.1	15.0	5.6

**(3) Interest-bearing Debt**

(Unit : billion yen)

	Mar 2022	Mar 2023	Mar 2024	Mar 2025	Mar 2026	YoY Change
Interest-bearing Debt*	6.5	12.5	2.6	6.1	13.2	7.1
Cash and deposits	14.2	14.6	21.3	16.6	19.6	3.0
Net Interest-bearing Debt	△ 7.7	△ 2.2	△ 18.7	△ 10.5	△ 6.4	4.1

\* 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. 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. In line with the reorganization of our business portfolio centered on printing technology, we are proceeding with the consolidation of manufacturing sites to newly 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 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 and new products in growth areas (environment, electronics, and well-being).

**【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 (Forecast)			YoY Change
		Full year	1st half	2nd half	Full year	
Net Sales	Industrial Products	56.4	28.5	29.5	58.0	1.6
	Ceramics & Materials	56.8	30.0	30.5	60.5	3.7
	Engineering	29.8	13.5	18.0	31.5	1.7
		142.9	72.0	78.0	150.0	7.1
Operating Profit	Industrial Products	1.6	0.6	1.1	1.7	0.1
	Ceramics & Materials	7.7	3.9	4.2	8.1	0.4
	Engineering	1.8	0.3	1.4	1.7	△ 0.1
		11.1	4.8	6.7	11.5	0.4
	Ordinary profit	15.2	6.5	8.5	15.0	△ 0.2
	Profit attributable to owners of parent	14.2	5.5	9.0	14.5	0.3

(Exchange rate : JPY/USD 150 yen)