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Noritake

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

〔Japanese GAAP〕

November 5, 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 to file semi-annual securities report: November 13, 2026
Scheduled date to commence dividend payments: December 4, 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 Six Months Ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

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

Six months ended	Net sales		Operating profit		Ordinary profit	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
September 30, 2026	78,857	15.4	7,838	65.3	10,002	50.1
September 30, 2025	68,314	(2.1)	4,741	(12.9)	6,664	(7.7)

(Note) Comprehensive income: Six months ended September 30, 2026 11,376 million yen 22.4 %
Six months ended September 30, 2025 9,297 million yen 138.0%

Six months ended	Profit attributable to owners of parent		Basic earnings per share	Diluted earnings per share
	Millions of Yen	%	Yen	Yen
September 30, 2026	7,883	45.4	143.29	—
September 30, 2025	5,421	(10.4)	96.34	—

(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
September 30, 2026	241,918	176,626	72.5	3,186.65
March 31, 2026	230,076	167,738	72.5	3,031.96

(Reference) Equity: As of September 30, 2026 175,368 million yen
As of March 31, 2026 166,743 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. Cash Dividends

	Dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	80.00	—	100.00	180.00
Fiscal year ending March 31, 2026	—	60.00			
Fiscal year ending March 31, 2026 (Forecast)			—	60.00	120.00

(Note) Revision of dividend forecasts during this period: None

2 A two-for-one common stock split was issued on April 1,2026.
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	%
Full year	160,000	12.0	14,500	30.5	18,000	18.5

	Profit attributable to owners of parent		Basic earnings per share
	Millions of Yen	%	Yen
Full year	18,000	26.9	327.08

(Note) Revision of forecasts of consolidated financial results during this period: Yes

*** Notes**

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

(2) Application of special accounting methods for preparing semi-annual consolidated financial statements: None

(3) 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

(4) Number of issued shares (common shares)

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

As of September 30, 2026	56,206,996	As of March 31, 2026	56,206,996

② Number of treasury shares at the end of period

As of September 30, 2026	1,174,626	As of March 31, 2026	1,211,576

③ Average number of shares outstanding during the period

Six months ended September 30, 2026	55,016,700	Six months ended September 30, 2025	56,272,325

* Semi-annual financial results reports are exempt from review 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, (3) Explanation of Future Statements including Forecasts for Consolidated Financial Statements" on page 5 of the Appendix.

Contents of Appendix

1. Overview of Business Results and Others ····· **2**

(1) Overview of Business Results for the Six Months Ended September 30, 2026 ····· 2

(2) Summary of Financial Position for the Six Months Ended September 30, 2026 ····· 4

(3) Explanation of Future Statements including Forecasts for Consolidated Financial Statements ·· 5

2. Consolidated Financial Statements and Primary Notes ····· **6**

(1) Consolidated Balance Sheets ····· 6

(2) Consolidated Statements of Income and Consolidated Statement of Comprehensive Income····· 8

Consolidated Statements of Income ····· 8

Consolidated Statements of Comprehensive Income ····· 9

(3) Consolidated Statements of Cash Flows ····· 10

(4) Notes on Consolidated Financial Statements ····· 11

(Segment Information, etc.) ····· 12

(Significant Changes in Shareholder's Equity) ····· 13

(Notes on Going Concern Assumption) ····· 13

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

1. Overview of Business Results and Others

(1) Overview of Business Results for the Six Months Ended September 30, 2026

During the six months ended September 30, 2026, net sales were 78,857 million yen (an increase of 15.4% from the same period of the previous fiscal year), operating profit was 7,838 million yen (an increase of 65.3% from the same period of the previous fiscal year), ordinary profit was 10,002 million yen (an increase of 50.1% from the same period of the previous fiscal year) and profit attributable to owners of parent was 7,883 million yen (an increase of 45.4% from the same period of the previous fiscal year).

The results of business segments are as follows. The Company has changed the reportable segment "Industrial Products", "Ceramics & Materials", "Engineering" and "Tabletop" to "Industrial Products", "Ceramics & Materials", "Engineering" due to the organizational change, from the first half of the current consolidated fiscal year as stated in "2. Consolidated Financial Statements and Primary Notes, (4) Notes to Consolidated Financial Statements, (Segment Information, etc.)". The following comparisons with the same period of the previous year are comparative analyses based on the figures reclassified into the new segment classification.

(Industrial Products)

In the made-to-order products business, sales in Japan increased as production in the automotive and bearings sectors—our major customer groups—showed an upward trend, sales to the steel sector exceeded the level in the same period of the previous fiscal year, and price revisions also contributed. Overseas, although sales to the bearings sector in North America decreased, production in the automotive sector in Southeast Asia showed a recovery trend, while sales to the bearings sector in China remained strong. These factors, together with the impact of exchange rates in each region, resulted in an overall increase in overseas sales. Sales to the electronic components and semiconductor-related sectors, which are growth areas, remained steady. In the standard stock products business, sales of offset wheels and cutting wheels increased, supported by the effects of price revisions and strong sales of new products in Japan, as well as steady sales in the Americas and other overseas regions. Sales of coated abrasives increased as sales of products for the electronics sector remained steady in Japan and Asia. As a result, net sales in the industrial products business were 30,852 million yen (an increase of 12.1% from the same period of the previous fiscal year) and operating profit was 1,861 million yen (an increase of 295.2% from the same period of the previous fiscal year), due to the effect of price revisions and the impact of exchange rates, among other factors.

(Ceramics & Materials)

In electronic paste and electronic component raw materials, sales increased significantly as materials for multi-layer ceramic capacitors performed steadily in the automotive, data center and AI server sectors. Sales of ceramic cores increased due to firm demand for both replacement and new applications. Sales of plaster increased as sales to the overseas building materials-related sector remained firm. Sales of vacuum fluorescent displays increased as sales remained steady in both domestic and overseas markets. Sales of thick film circuit substrates decreased due to lower sales for medical sensors in the United States. Sales of ceramic raw materials decreased slightly due to lower sales of materials for heat-resistant glass, although demand from the semiconductor and display-related sectors remained strong. In the tabletop business, sales increased. Domestically, sales to restaurants and sales through online channels and at directly operated stores remained firm. Overseas, sales to the Americas and Asia increased. Sales were also boosted by the impact of exchange rates and the conversion of an affiliated company into a consolidated subsidiary. As a result, net sales in the ceramics & materials business were 34,907 million yen (an increase of 28.0% from the same period of the previous fiscal year) and operating profit was 5,474 million yen (an increase of 51.5% from the same period of the previous fiscal year) due to an increase in sales and production volume.

(Engineering)

Sales of our mainstay heating furnaces and drying furnaces were at the same level as the previous year, as sales to the lithium-ion battery sector decreased, despite steady sales to the electronics sector. In mixing equipment and filtration equipment, sales decreased as capital investment by customers in the automotive and machine tool sectors remained sluggish, despite steady sales to the semiconductor and food sectors. Sales of carbide-tipped circular sawing machines increased due to higher domestic sales. Sales of circulate sawing cutting machines increased due to rush demand ahead of price revisions, although demand from public works remained sluggish. As a result, net sales in the engineering business were 13,097 million yen (a decrease of 3.2% from the same period of the previous fiscal year) and operating profit was 501 million yen (a decrease of 23.7% from the same period of the previous fiscal year).

(2) Summary of Financial Position for the Six Months Ended September 30, 2026

① Assets, liabilities and net assets

As of September 30, 2026, total assets were 241,918 million yen, an increase of 11,841 million yen from the end of the previous fiscal year. This was mainly due to increases in investment securities and property, plant and equipment.

Total liabilities increased by 2,953 million yen from the end of the previous fiscal year to 65,291 million yen. This was mainly due to increases in other under non-current liabilities despite a decrease in electronically recorded obligations non-operating and income tax payable.

Total net assets stood at 176,626 million yen, or 8,888 million yen higher than at the end of the previous fiscal year, due to increases in retained earnings and valuation difference on available-for-sale.

② Cash flows

Cash and cash equivalents ("net cash") as of September 30, 2026, increased by 2,077 million yen from the end of the same period of the previous fiscal year to 13,254 million yen. Free cash flow in the six months ended September 30, 2026, amounted to an inflow of 2,966 million yen.

Cash flow positions in the six months ended September 30, 2026, and the factors thereof are as follows.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 9,030 million yen, an increase of 5,615 million yen from the same period of the previous fiscal year. This was mainly due to an increase in profit before income taxes.

(Cash flows from investing activities)

Net cash used in investing activities amounted to 6,063 million yen, a decrease of 993 million yen from the same period of the fiscal year. This was mainly due to an increase in proceeds from withdrawal of time deposits despite an increase in purchases of property, plant and equipment and intangible assets.

(Cash flows from financing activities)

Net cash used in financing activities amounted to 3,117 million yen, an increase of 5,875 million yen from the same period of the previous fiscal year. This was mainly due to an increase in short-term borrowings in the corresponding period of the previous year.

(3) Explanation of Future Statements including Forecasts for Consolidated Financial Statements

The financial results forecasts for the fiscal year ending March 31, 2027, announced on August 7, 2026, have been revised as follows. The details are described "Notice Concerning Revisions to Full Fiscal Year Consolidated Earnings Forecasts for the Fiscal Year Ending March 31, 2027" disclosed today, November 5, 2026.

The assumed exchange rate consolidated earnings forecast for the second half of the fiscal year is 150 yen to the U.S. dollar.

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

	Net sales	Operating profit	Ordinary profit	Profit attributable to owners of parent	Basic earnings per share
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen	Yen
Previously announced forecasts (A)	157,500	13,000	16,500	17,000	309.01
Revised forecasts (B)	160,000	14,500	18,000	18,000	327.08
Difference (B-A)	2,500	1,500	1,500	1,000	
Change (%)	1.6	11.5	9.1	5.9	
(Reference) Actual results for the previous fiscal year (Fiscal 2025)	142,908	11,114	15,194	14,178	254.64

(Note) 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.

2 A two-for-one common stock split was issued on April 1,2026. Basic earnings per share, Forecast of Fiscal year ending March 31, 2026, take into account the impact of the stock split.

2. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	19,570	17,514
Notes and accounts receivable - trade	31,600	30,447
Electronically recorded monetary claims - operating	6,225	6,280
Merchandise and finished goods	11,697	12,425
Work in process	16,822	16,958
Raw materials and supplies	8,884	10,853
Other	4,560	5,076
Allowance for doubtful accounts	(15)	(20)
Total current assets	99,345	99,536
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	26,947	31,312
Other, net	35,630	35,315
Total property, plant and equipment	62,578	66,628
Intangible assets	2,675	2,838
Investments and other assets		
Investment securities	53,286	60,677
Retirement benefit asset	10,884	11,010
Other	1,441	1,355
Allowance for doubtful accounts	(134)	(127)
Total investments and other assets	65,477	72,915
Total non-current assets	130,731	142,381
Total assets	230,076	241,918

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	7,708	8,484
Electronically recorded obligations - operating	6,885	8,825
Short-term borrowings	13,155	12,936
Income taxes payable	4,112	2,464
Provision for bonuses	1,863	1,910
Provisions	1,479	893
Notes payable - facilities	163	61
Electronically recorded obligations - non-operating	4,066	1,825
Other	8,976	8,220
Total current liabilities	48,409	45,622
Non-current liabilities		
Provisions	989	719
Retirement benefit liability	1,226	1,149
Other	11,712	17,799
Total non-current liabilities	13,928	19,669
Total liabilities	62,338	65,291
Net assets		
Shareholders' equity		
Share capital	15,632	15,632
Capital surplus	18,387	18,387
Retained earnings	101,237	106,319
Treasury shares	(1,614)	(1,560)
Total shareholders' equity	133,643	138,779
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	22,621	27,105
Foreign currency translation adjustment	5,387	4,742
Remeasurements of defined benefit plans	5,091	4,742
Total accumulated other comprehensive income	33,100	36,589
Non-controlling interests	994	1,257
Total net assets	167,738	176,626
Total liabilities and net assets	230,076	241,918

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

Consolidated Statements of Income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Net sales	68,314	78,857
Cost of sales	48,985	55,383
Gross profit	19,329	23,473
Selling, general and administrative expenses		
Selling expenses	9,128	9,574
General and administrative expenses	5,459	6,060
Total selling, general and administrative expenses	14,588	15,635
Operating profit	4,741	7,838
Non-operating income		
Interest income	166	132
Dividend income	616	677
Rental income	326	459
Foreign exchange gains	—	116
Share of profit of entities accounted for using equity method	938	1,042
Other	133	201
Total non-operating income	2,180	2,630
Non-operating expenses		
Interest expenses	50	102
Foreign exchange losses	33	—
Rental expenses on non-current assets	128	256
Other	45	107
Total non-operating expenses	257	466
Ordinary profit	6,664	10,002
Extraordinary income		
Gain on sale of non-current assets	5	17
Gain on sale of investment securities	754	915
Gain on bargain purchase	—	498
Total extraordinary income	760	1,431
Extraordinary losses		
Loss on disposal of non-current assets	141	64
Impairment losses	—	540
Loss on valuation of investment securities	46	2
Loss on step acquisitions	—	82
Other	0	0
Total extraordinary losses	188	691
Profit before income taxes	7,236	10,743
Income taxes - current	1,567	2,472
Income taxes - deferred	242	380
Total income taxes	1,809	2,852
Profit	5,426	7,890
Profit attributable to non-controlling interests	5	7
Profit attributable to owners of parent	5,421	7,883

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Profit	5,426	7,890
Other comprehensive income		
Valuation difference on available-for-sale securities	3,440	4,483
Foreign currency translation adjustment	637	(648)
Remeasurements of defined benefit plans, net of tax	(206)	(349)
Total other comprehensive income	3,870	3,486
Comprehensive income	9,297	11,376
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,265	11,372
Comprehensive income attributable to non-controlling interests	31	4

(3) Consolidated Statements of Cash Flows

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	7,236	10,743
Depreciation	2,713	3,020
Gain on bargain purchase	—	(498)
Impairment losses	—	540
Loss (gain) on step acquisitions	—	82
Increase (decrease) in allowance for doubtful accounts	(14)	(2)
Increase (decrease) in net defined benefit liability and asset	(472)	(491)
Increase (decrease) in provisions	(76)	(224)
Interest and dividend income	(782)	(810)
Interest expenses	50	102
Share of loss (profit) of entities accounted for using equity method	(938)	(1,042)
Loss (gain) on sale of short-term and long-term investment securities	(754)	(915)
Loss (gain) on valuation of short-term and long-term investment securities	46	2
Loss (gain) on sale and retirement of property, plant and equipment and intangible assets	136	47
Decrease (increase) in trade receivables	(1,186)	1,041
Decrease (increase) in inventories	(1,427)	(2,662)
Increase (decrease) in trade payables	(500)	2,738
Other, net	1,255	(43)
Subtotal	5,285	11,628
Interest and dividends received	782	810
Interest paid	(50)	(102)
Income taxes refund (paid)	(2,602)	(3,306)
Net cash provided by (used in) operating activities	3,415	9,030

(Millions of yen)

	Six months ended September 30, 2025	Six months ended September 30, 2026
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(7,224)	(8,655)
Proceeds from sale of property, plant and equipment and intangible assets	18	32
Purchase of investment securities	(116)	(19)
Proceeds from sale of investment securities	1,109	936
Loan advances	(34)	(2)
Proceeds from collection of loans receivable	9	4
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	—	51
Payments into time deposits	(3,362)	(2,909)
Proceeds from withdrawal of time deposits	2,914	4,668
Other, net	(370)	(170)
Net cash provided by (used in) investing activities	(7,057)	(6,063)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	9,020	(217)
Purchase of treasury shares	(4,144)	(1)
Dividends paid	(2,013)	(2,800)
Other, net	(103)	(97)
Net cash provided by (used in) financing activities	2,758	(3,117)
Effect of exchange rate change on cash and cash equivalents	209	(54)
Net increase (decrease) in cash and cash equivalents	(673)	(205)
Cash and cash equivalents at beginning of period	11,851	13,460
Cash and cash equivalents at end of period	11,177	13,254

(4) Notes on Consolidated Financial Statements

(Segment Information, etc.)

I Six months ended September 30, 2025 (April 1, 2025 to September 30, 2025)

1 Information on the amounts of net sales and profit or loss for each reportable segment and information on disaggregation of revenue

(Millions of yen)

	Reportable Segment			
	Industrial Products	Ceramics & Materials	Engineering	Total
Net sales				
Revenue from contracts with customers	27,519	27,271	13,523	68,314
Net sales to external customers	27,519	27,271	13,523	68,314
Segment profit	471	3,612	657	4,741

(Note) The profit each reporting segment is its operating profit.

2 Information regarding impairment loss on non-current assets or goodwill by segment to be reported

There are no significant matters.

II Six months ended September 30, 2026 (April 1, 2026 to September 30, 2026)

1 Information on the amounts of net sales and profit or loss for each reportable segment and information on disaggregation of revenue

(Millions of yen)

	Reportable Segment			
	Industrial Products	Ceramics & Materials	Engineering	Total
Net sales				
Revenue from contracts with customers	30,852	34,907	13,097	78,857
Net sales to external customers	30,852	34,907	13,097	78,857
Segment profit	1,861	5,474	501	7,838

(Note) The profit each reporting segment is its operating profit.

2 Information regarding impairment loss on non-current assets or goodwill by segment to be reported

In the first half of the current consolidated fiscal year, Gain on bargain purchase was recognized in the "Ceramics & Materials" due to the acquisition of shares of OKURA ART CHINA ,INC. and its becoming a consolidated subsidiary. The amount of gain on bargain purchase recognized because of this event is 498 million yen. Gain on bargain purchase is not included in the above-mentioned segment income because it is extraordinary income.

3 Matters regarding changes to reporting segments, etc.

Effective from the first quarter of the current consolidated fiscal year, the Company incorporated the "Tabletop" into the "Ceramics & Materials" due to the organizational change and accordingly changed the reportable segment "Industrial Products", "Ceramics & Materials", "Engineering". The segment information for the first quarter of the previous consolidated fiscal year is presented based on the figures reclassified into the new segment classification.

(Significant Changes in Shareholder's Equity)

Not applicable.

(Notes on Going Concern Assumption)

Not applicable.

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.

November 5, 2026

Noritake

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

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

【Consolidated operating results (cumulative)】

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

【Scope of consolidation】

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

【Extraordinary income / Extraordinary losses】

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

【Interim dividend (per share)】

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

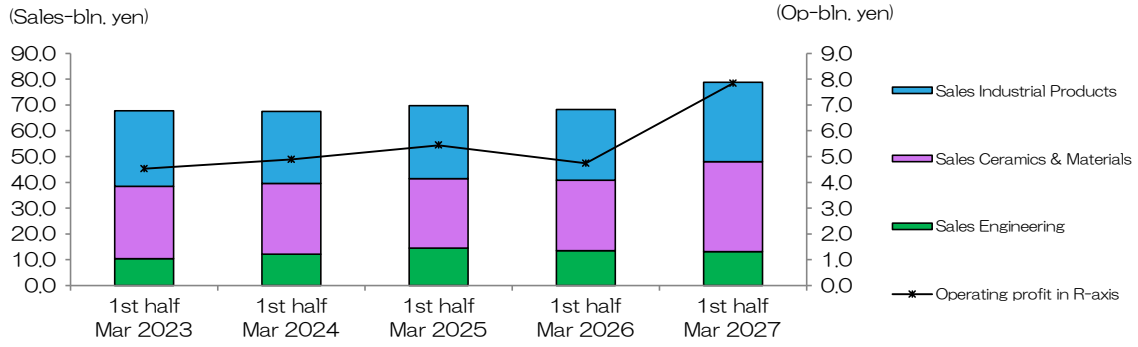
(1) Consolidated Financial Highlights

(Unit : billion yen)

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

※ Basic earnings per share and Net assets per share for prior years are shown on an after-stock split basis.

Net sales and Operating profit



(2) Capital investment, Depreciation

(Unit : billion yen)

	Mar 2026 (1st half)		Mar 2027 (1st half)	
	Capital investment	Depreciation	Capital investment	Depreciation
Industrial Products	1.4	1.2	2.1	1.2
Ceramics & Materials	2.7	1.0	1.7	1.1
(of which : Tabletop)	(0.2)	(0.2)	(0.1)	(0.2)
Engineering	0.1	0.2	0.2	0.2
Corporate	2.4	0.4	0.7	0.5
Total	6.6	2.7	4.7	3.0

(3) Interest-bearing Debt

(Unit : billion yen)

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

※ Interest-bearing Debt excludes lease liabilities.

2. Forecasts for fiscal year ending March 31, 2027

(1) Priority measures

【Industrial Products】

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

【Ceramics & Materials】

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

【Engineering】

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

【Capital investment】

Capital investment 11.0 billion yen　　Depreciation 6.0 billion yen

(2) Consolidated Sales and Profit forecasts

(Unit : billion yen)

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

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