



# FY2025 Financial Results

(From April 1,2025 to March 31,2026)

April 30,2026

**NGK Corporation**  
**President**  
Shigeru Kobayashi

- Summary of Financial Results for FY2025 ( Ended March 31, 2026)
- Forecasts for FY2026( Ending March 31, 2027)
- Forecast and Outlook for Each Business Segment
- R&D/ Capital Expenditures & Depreciation Costs
- Summary of Cash Flow
- Capital Policy/Dividend
- Improving Enterprise Value
- Financial Target for FY2030
- Promoting Sustainability Management

Amounts stated in this document are rounded to the nearest hundred million yen.  
As a result, the totals may not necessarily correspond to the sum of the individual figures.

# Summary of Financial Results for FY2025

	(Bln. Yen)	FY2024	Forecasts in October	FY2025	YOY Change	
					FX Impact	Growth ratio
Net sales		619.5	650.0	670.1	+5.3	+8%
Operating Income		81.2	85.0	95.0	+0.1	+17%
Ordinary Income		78.2	82.0	95.2		+22%
Net income Attributable to Owners of the Parent		54.9	55.0	59.9		+9%
Exchange Rate	USD	152 yen	146 yen	151 yen		(2 yen)
	EUR	164 yen	169 yen	175 yen		+11 yen

Net Sales, Operating Income and Ordinary Income all achieved significant new record highs. Net Income increased despite an extraordinary loss related to the discontinuation of manufacturing and sales activities of NAS batteries.

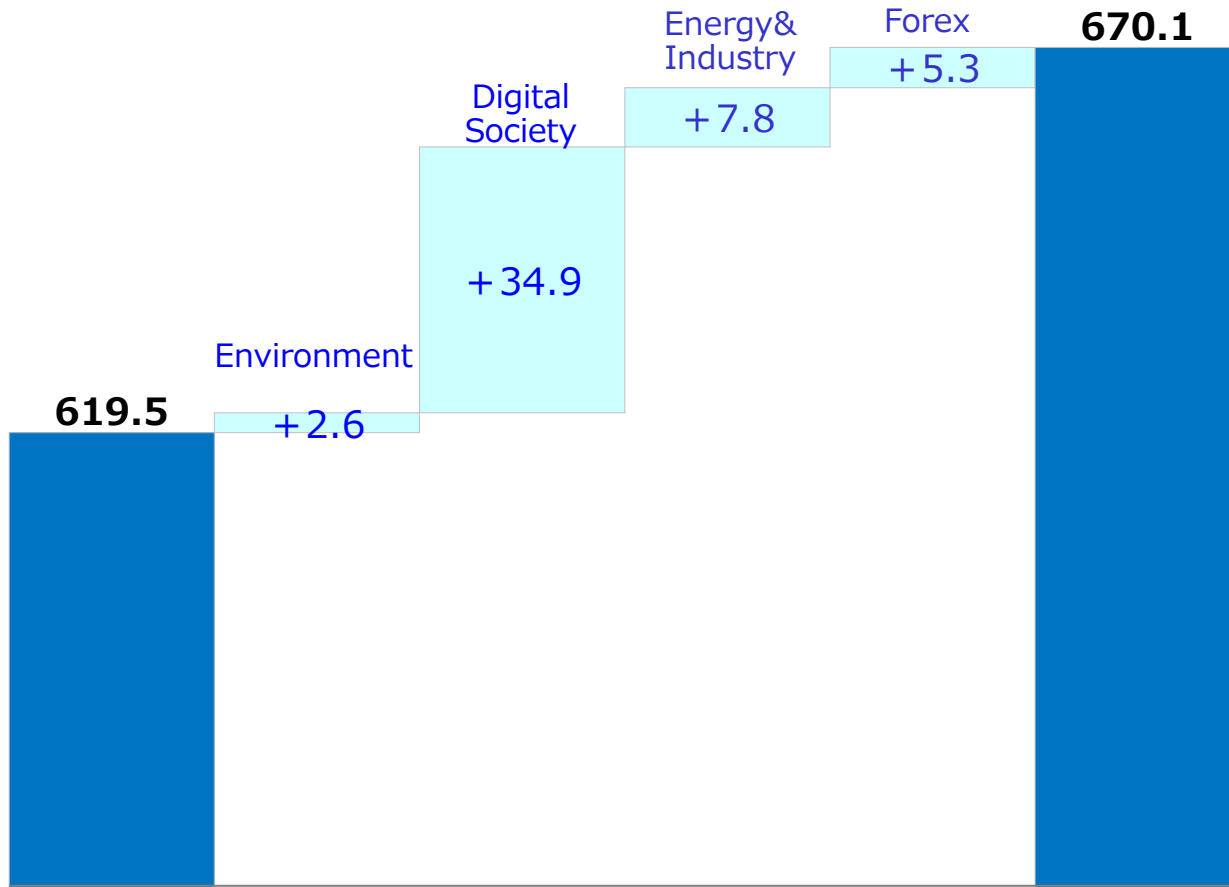
- Environment Sales increased, while income rose only slightly due to last-minute demand in anticipation of the tariff hike.
- Digital Society Sales and operating income increased due to the demand for semiconductors, mainly for AI applications and concentrated inventory increase of certain customers.
- Energy & Industry Domestic and overseas demand for insulators remained strong. Energy Storage decided in October 2025 to discontinue the manufacturing and sales of NAS batteries.
- Extraordinary items The company recorded 20 billion yen in extraordinary loss from business restructure expenses and 13.2 billion yen in extraordinary income from gains on sales of investment securities.

# Change Analysis for FY2025

## Sales

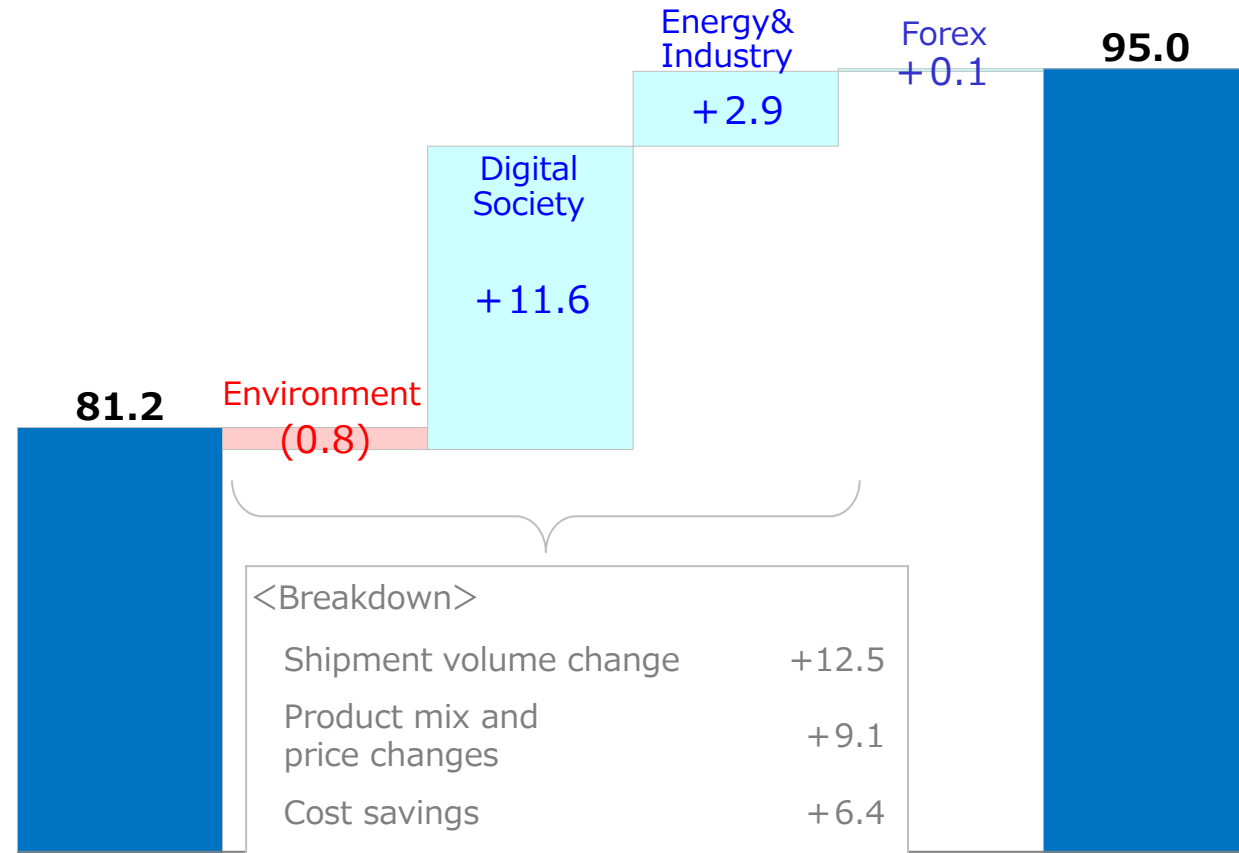
## Op. Income

( Bln.Yen )



FY24  
FX Rate  
USD 152 yen  
EUR 164 yen

FY25  
151 yen  
175 yen



FY24  
152 yen  
164 yen

FY25  
151 yen  
175 yen

### <Breakdown>

Shipment volume change	+12.5
Product mix and price changes	+9.1
Cost savings	+6.4
Raw material and labor cost	(10.4)
Head office expenses and indirect costs	(4.2)
Others	+0.2

# Forecasts for FY2026

(Bln. Yen)		FY2025	FY2026	YOY Change	
				FX Impact	Growth Ratio
Net sales		670.1	710.0	(1.3)	+6%
Operating Income		95.0	107.0	+1.3	+13%
Ordinary Income		95.2	105.0		+10%
Net income Attributable to Owners of the Parent		59.9	82.0		+37%
Exchange Rate	USD	151 yen	150 yen	(1 yen)	
	EUR	175 yen	175 yen	+0 yen	

Driven by growth in the DS Business, both net sales and income are expected to reach record highs.

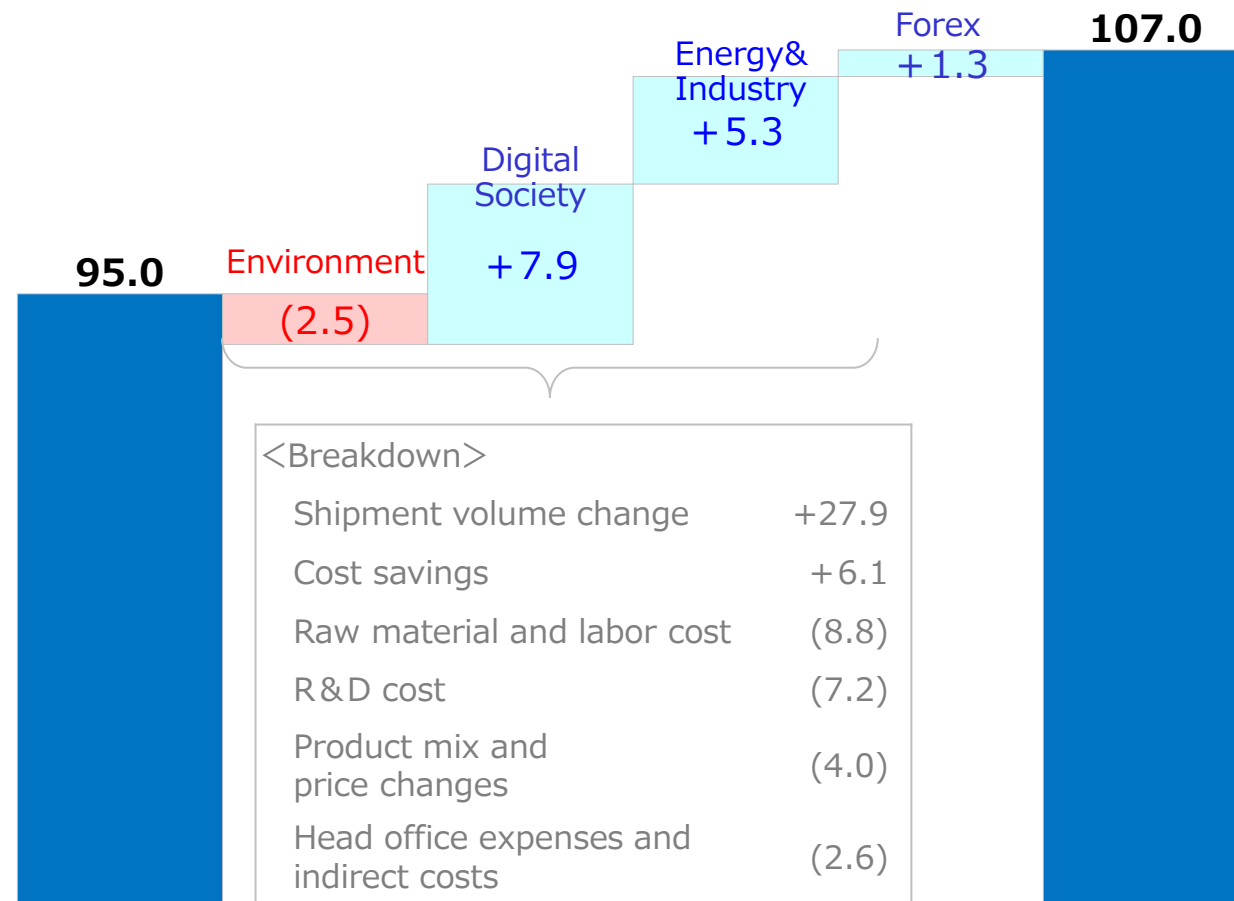
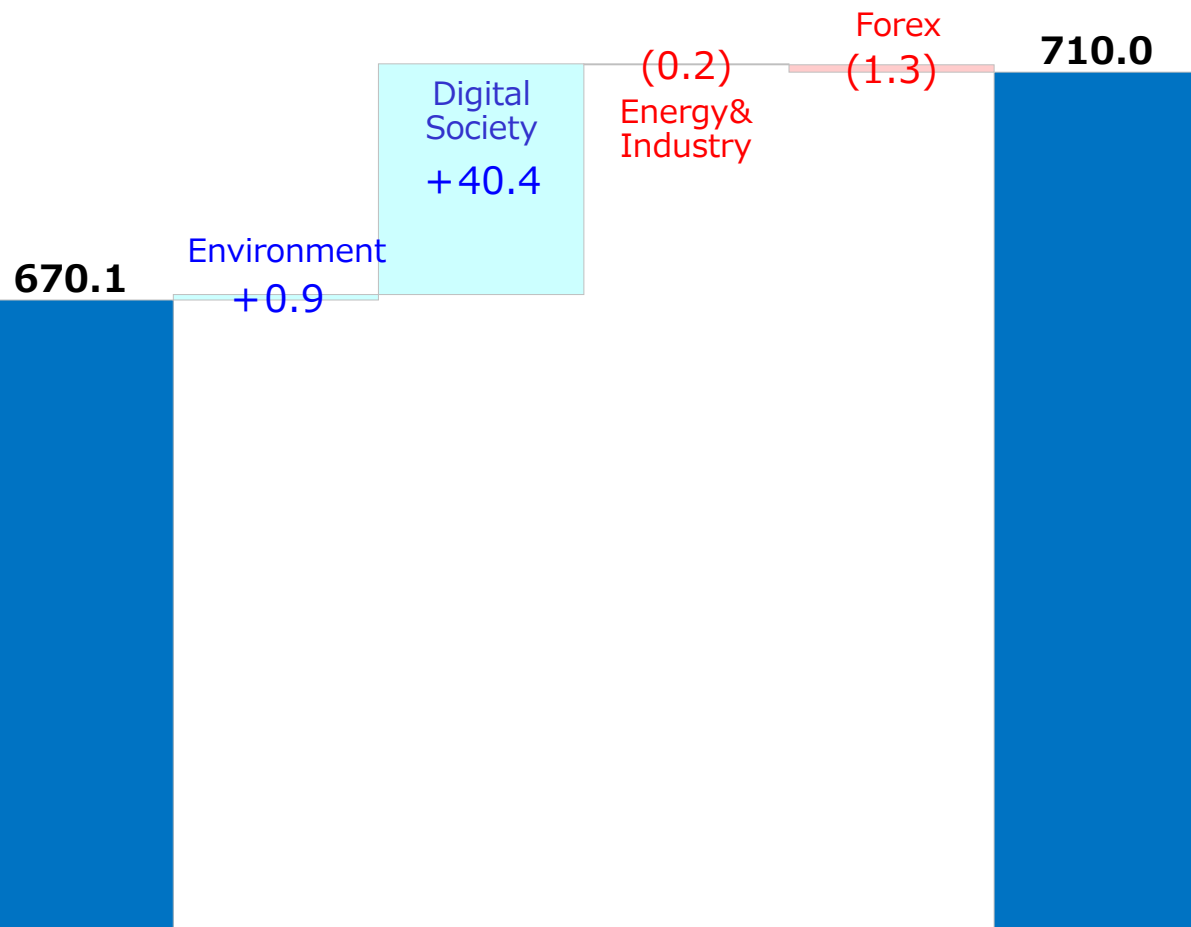
- Environment** Although shipments will decline due to the gradual shift to electric vehicles, sales are expected to increase as the shift to high value-added products progresses. While promoting production rationalization, income remained flat compared with the previous period due to increases in development costs and indirect expenses.
- Digital Society** The expanding demand for semiconductors, primarily for AI applications, will lead to increased sales in semiconductor manufacturing equipment products and HICERAM Carrier. The restructuring of Ceramic Packages business will also contribute to a reduction in losses, leading to a significant projected increase in profits.
- Energy & Industry** Domestic and overseas power transmission and distribution network investment related to insulators remained steady. The impact on profits was minimal due to the termination of production and order-taking activities for NAS batteries. We will establish an Energy Plant Division aim to strengthen engineering and construction capabilities in power-related fields.

# Change Analysis for FY2026

## Sales

## Op. Income

( Bln. Yen )



### <Breakdown>

Shipment volume change	+27.9
Cost savings	+6.1
Raw material and labor cost	(8.8)
R&D cost	(7.2)
Product mix and price changes	(4.0)
Head office expenses and indirect costs	(2.6)
Others	(0.7)

FY25

FX Rate

USD 151 yen

EUR 175 yen

FY26 FCT

150 yen

175 yen

FY25

151 yen

175 yen

FY26 FCT

150 yen

175 yen

## ■ Impact of energy price

Due to soaring crude oil prices, energy prices (electricity and gas) have been trending above planned levels. An expected cost increase of 2.0 billion yen has been factored into the FY2026 forecast, based on current market conditions and existing contract terms.

## ■ Status of Procurement and Logistics

At present, there are no suspensions of orders or production due to procurement constraints or logistics disruptions related to the Middle East situation. High-risk procurement items have been identified across each business, and the Company will take timely and appropriate actions in response to changes in circumstances.

## ■ Market Deterioration Risk

Given the significant uncertainty surrounding market conditions arising from the Middle East situation, no impact has been reflected in the current earnings forecast at this stage. The Company will closely monitor future developments and revise them as necessary.

# Forecasts for the Environment (EN) Business

## Automotive related

- Although shipments will decline due to the gradual shift to electric vehicles, sales are expected to increase as the shift to high value-added products progresses. However, income is expected to remain flat due to rising raw material and fuel costs resulting from the worsening situation in the Middle East. Tightened European and U.S. emissions regulations are expected to drive increased demand for sensors in FY2027, with demand for GPF increasing gradually thereafter.

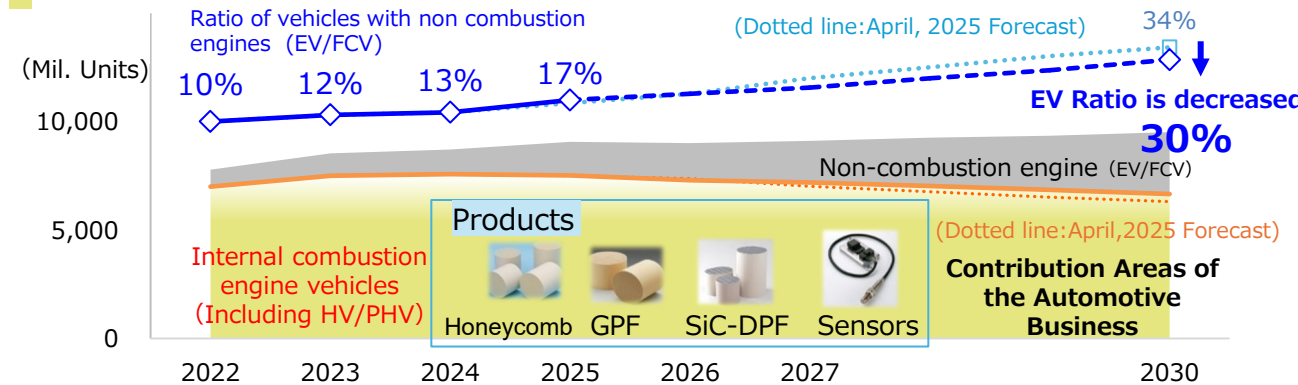
## Industrial Processes

- In addition to capturing strong demand for equipment for pharmaceutical water, sales and operating income expected to remain at approximately the same level as the previous year.



※The business segments have been changed effective from the beginning of FY2026. As a result of this change, the operating results for FY2025 have been reclassified and presented based on the same segment classification. The radioactive waste treatment systems were transferred from the Environment segment to the Energy & Industry segment.

## Forecast for Automobile Sales (NGK's Est.)



## Forecast for emission regulations (NGK's Est.)

Market	2022	2023	2024	2025	2026	...	2030
Japan	PPNLT(WLTC)				GE/GDI•MPI RDE		
Europe	EU6d-Full				Sensors	EU7	
U.S.	Tier3 LEV III				PM1mg	GPF	Tier4 (PM0.5mg)
China	China6a(All)		China6b(All)				China7
India	BS6 Stage I		BS6 Stage II				BS7
Thailand	EU4		EU5			EU6b	

By introducing new products with more advanced functions to meet the increasingly stringent emissions regulations in various countries (European regulations: gasoline sensors, US regulations: GPF), the Company will **generate stable cash flow over the medium to long term.**



# Forecasts for the Digital Society (DS) Business

## SPE Related (Components for semiconductor production equipment)

- Driven by AI-related demand, growth in the semiconductor manufacturing equipment market is gaining momentum. By capturing the growing market demand, we expect year-on-year increases in both sales and income.

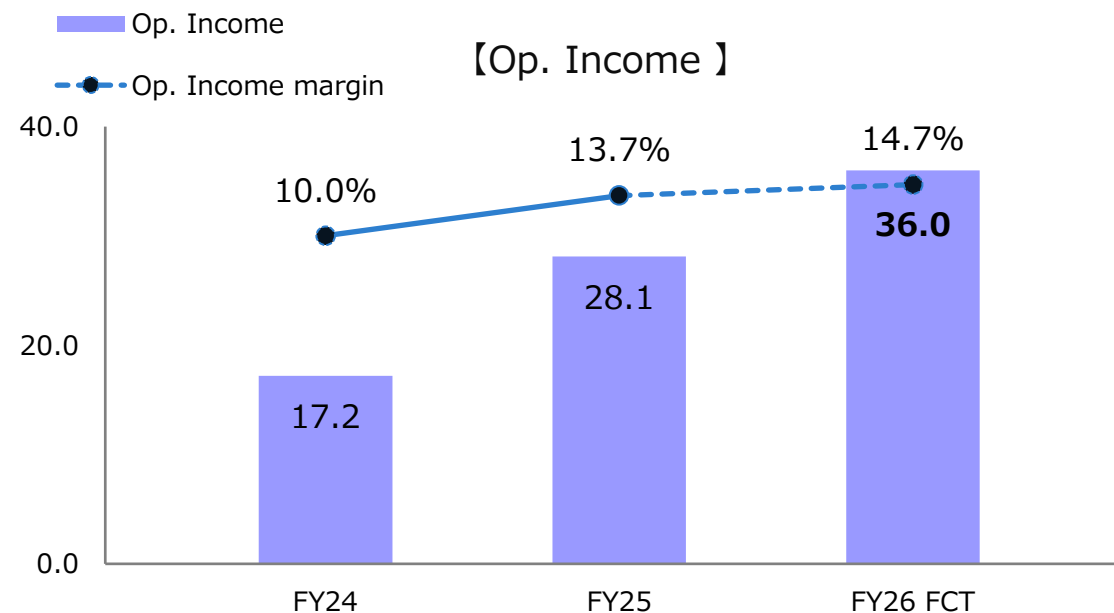
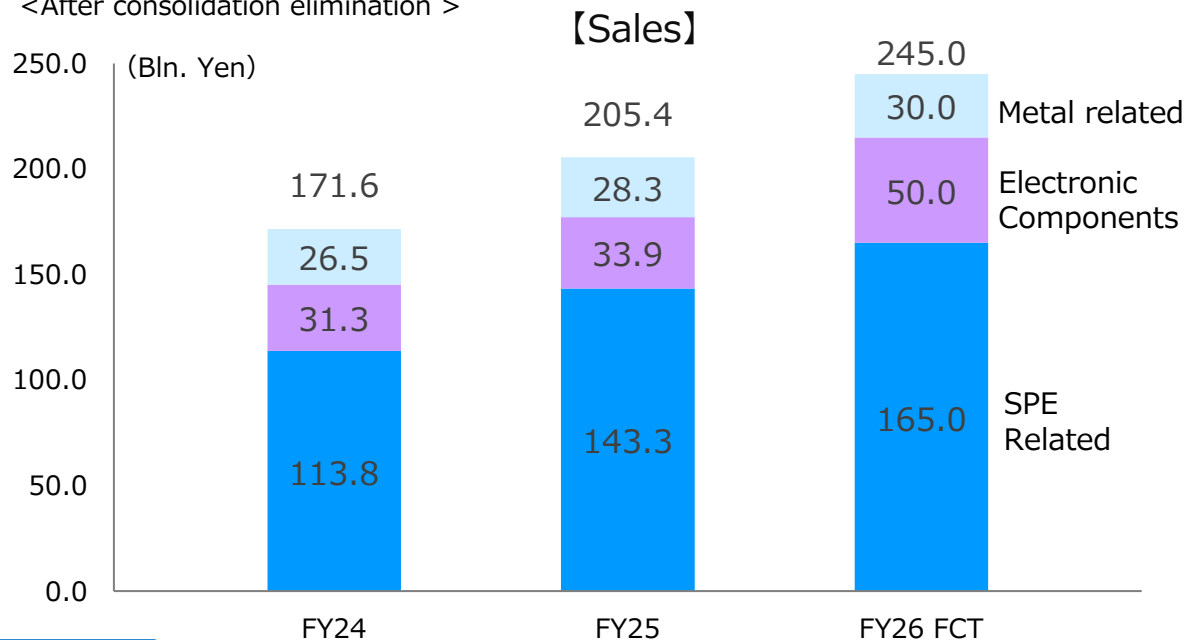
## Electronic Components

- Demand for piezoelectric elements for HDDs is stable due to steady investment in data centers. Sales are expected to remain broadly in line with the previous year.
- For HICERAM Carrier, demand for high-performance GPUs for AI servers will be strong, and we aim to achieve sales exceeding 10 billion yen by steadily ramping up production investment.
- For ceramic packages for crystals, the market will continue to recover gradually, and, under a new business structure, the Company aims to strengthen product competitiveness, acquire new certifications for smaller products, and, thereby, contribute to income as soon as possible.

## Metal Related

- Stable demand is expected mainly from industrial machinery and automotive applications. Sales are expected increase through price adjustments reflecting higher copper prices while income is expected to remain at the same level as the previous year.

<After consolidation elimination >

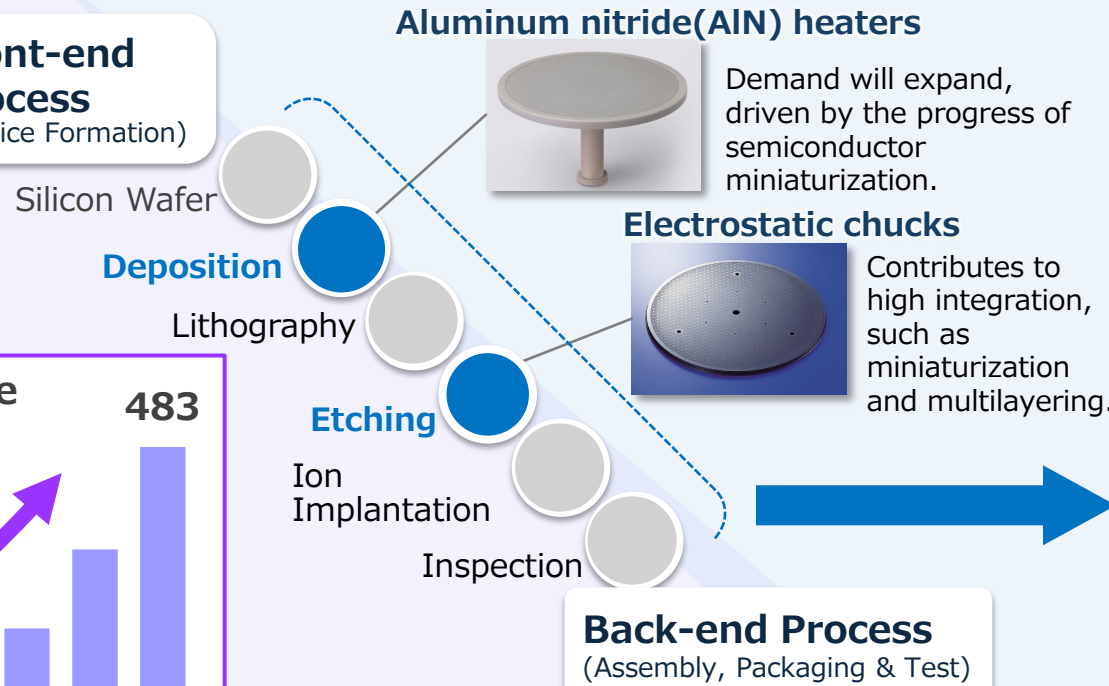


# The future perspective for the DS Business~Market Environment

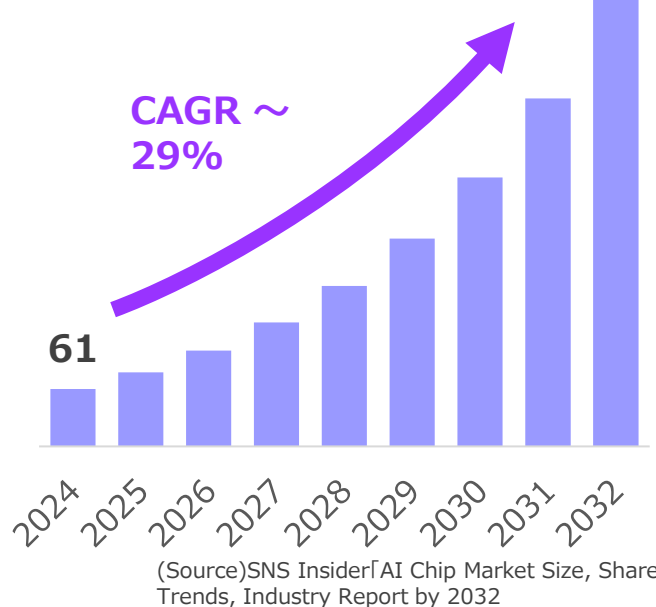
- Semiconductor demand is expected to increase, while advances toward higher performance—including further miniaturization and higher integration—are anticipated to accelerate.
- The Company will contribute to the realization of a digital society by providing products that support semiconductor manufacturing processes.

## Manufacturing of semiconductors

### Front-end Process (Device Formation)

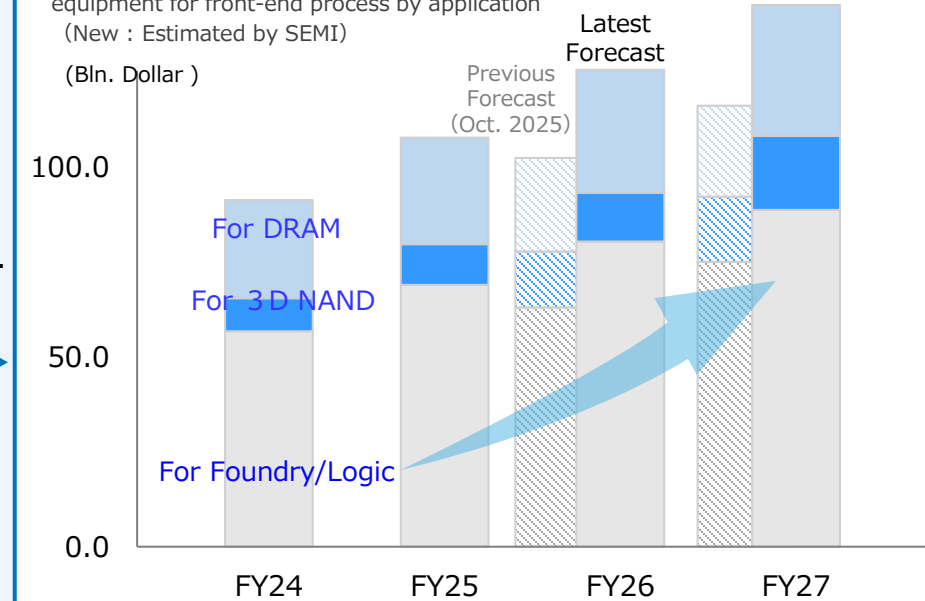


## AI Chip Market Size (Bln. Dollar)



## The Market Environment for Semiconductor Production Equipment Components (SPE)

Investment trends in semiconductor manufacturing equipment for front-end process by application  
(New : Estimated by SEMI)  
(Bln. Dollar)



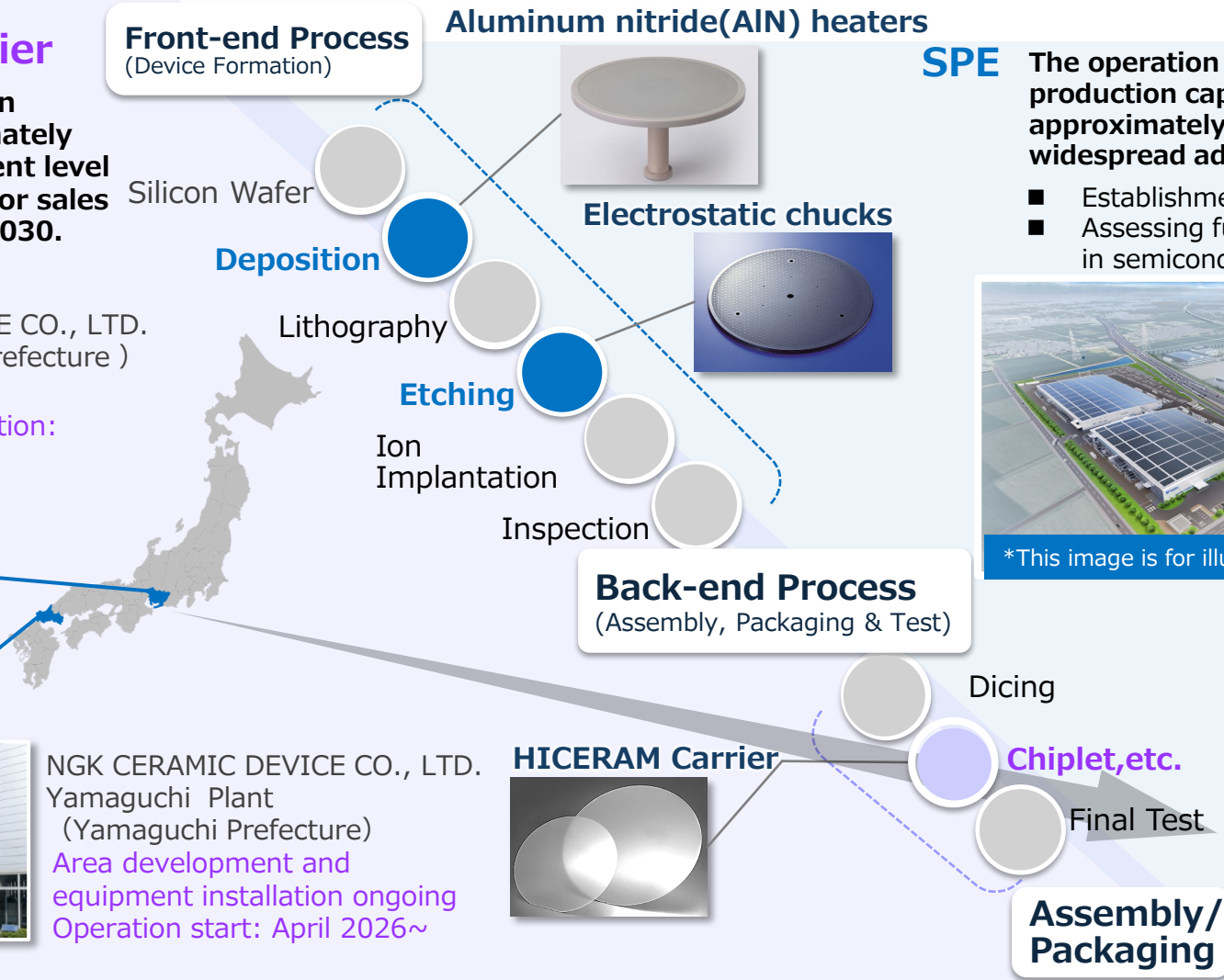
# The future perspective for the DS Business~Our Strategy

■ To reliably capture the rapid surge in demand driven by the adoption of AI semiconductors, we will swiftly implement large-scale capital investments and continue to expand production capacity.

## HICERAM Carrier

To expand production capacity to approximately three times the current level by FY2027 and aim for sales of 25 billion yen by 2030.

NGK CERAMIC DEVICE CO., LTD.  
Komaki Site (Aichi Prefecture)  
Mass production  
Expansion area operation:  
Summer 2026~



NGK CERAMIC DEVICE CO., LTD.  
Yamaguchi Plant  
(Yamaguchi Prefecture)  
Area development and  
equipment installation ongoing  
Operation start: April 2026~



## SPE

The operation of the new factory will increase NGK Group's production capacity for semiconductor manufacturing equipment by approximately 20% to meet growing demand driven by the widespread adoption of AI semiconductors.

- Establishment of a new factory on land adjacent to the Ishikawa Plant
- Assessing future market trends and considering continued investment in semiconductor-related fields



\*This image is for illustrative purposes only.

NGK CERAMIC DEVICE CO., LTD.  
Investment: Approximately 70 billion yen  
**Construction start: April 2027**  
**Start of operations: October 2029**

(Bln. Yen)		
DS Business	Total for FY2021-FY2025 Result	Total for FY2026-FY2030 Plan
Capital Expenditures	82.7	250.0
DS Business	FY25 Result	FY30 Target
Sales	205.4	Approx. 350.0

# Forecasts for the Energy & Industry Business

## Insulators

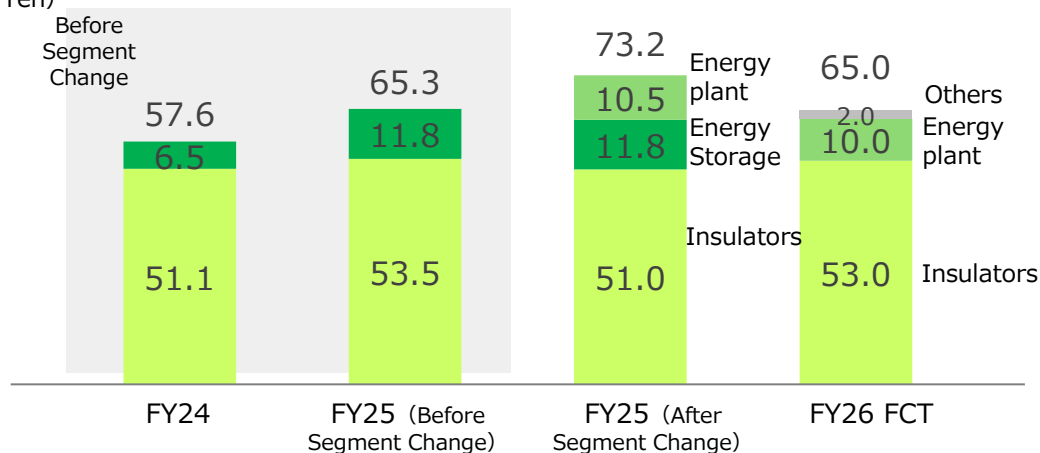
- Sales are expected to increase, supported by steady capital investment to strengthen power transmission and distribution networks amid growing data center investments in Japan and overseas. However, profit is expected to decline year on year due to lower utilization at the Chita Plant following the decision to close the facility.

## Energy plant

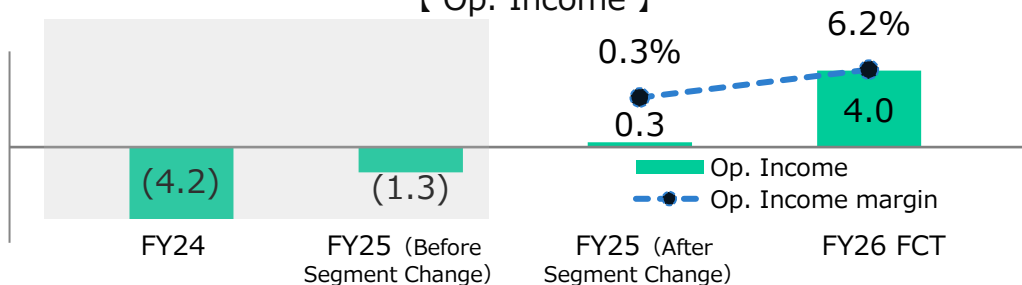
- Sales are expected to remain at the same level as the previous year, driven mainly by replacement demand for existing projects and maintenance services.

<After consolidation elimination> 【 Sales 】

(Bln. Yen)



【 Op. Income 】

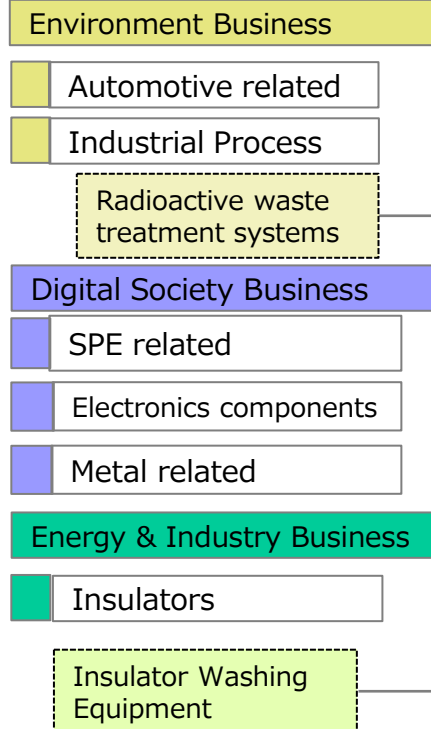


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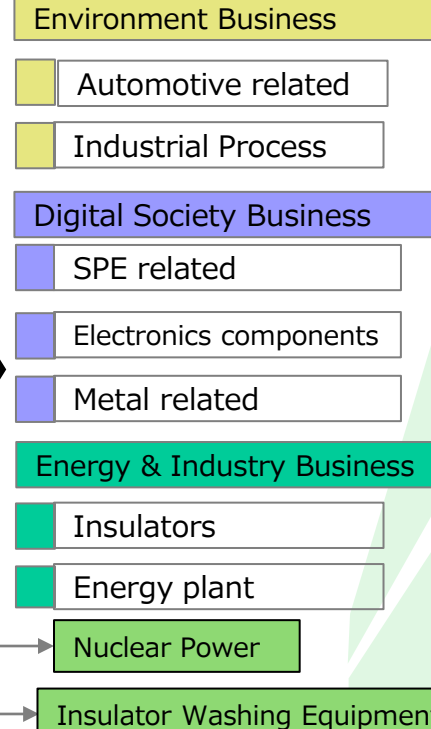
## Purpose of Establishing the Energy Plant Division

To strengthen engineering and construction capabilities in power-related fields, the low-level radioactive waste treatment business for nuclear power plants has been transferred from the EN business to the E&I business and consolidated with the insulator washing equipment business. In addition, the Company will continue to develop new business domains, including the energy solutions business, with the aim of building a highly profitable engineering business.

### Until FY2025



### From FY2026~



Low-Level Radwaste Treatment System

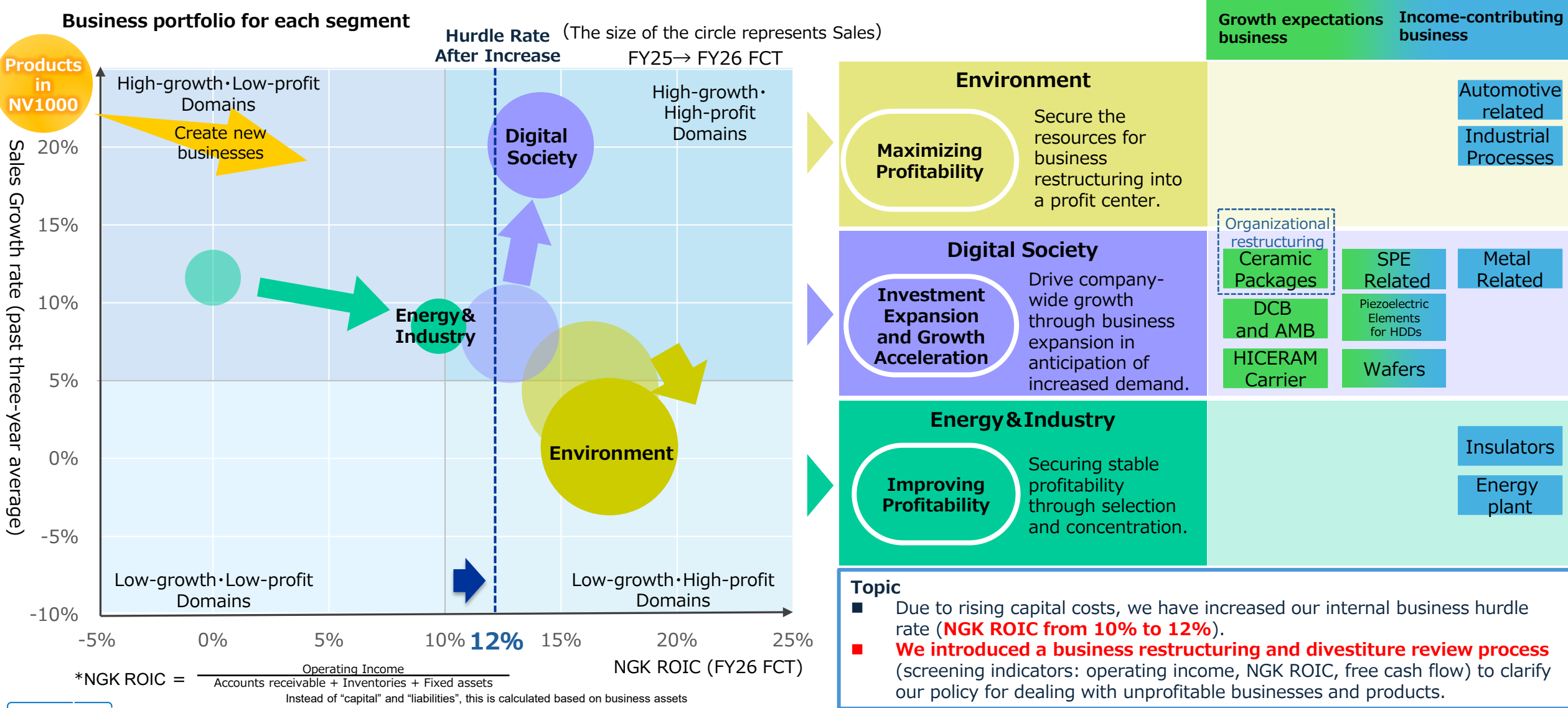


Hot-line insulator washing equipment



# Business Portfolio Management

■ By implementing measures such as creating new businesses, withdrawing from/selling existing businesses, and restructuring existing ones, we aim to optimize the allocation of management resources and **enhance corporate value**.





# New Value 1000 (NV1000)

**NV1000 : In FY2030, the target is new business sales of 100 billion yen**

## Target Domain

CN

**Hydrogen, Methanation related  
Renewable and New energy related**

DS

**Semiconductors, SPE related  
Smartphone, Communication (Optical, Next-generation) related**

**Toward achieving  
NV1000 !**

Elemental  
technology  
research phase

Including the elemental  
technology and research  
phases as well as the  
development phase, with  
expected sales exceeding  
200 billion yen.

Development  
Phase

Demonstration  
Phase

Commercialized  
Products

FY30

FY23

FY24

FY25

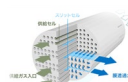
## Main Target Products

Expected  
Sales in  
FY2030

CN



Capture CO<sub>2</sub> contained in the atmosphere directly  
Honeycomb Structure Sorbent Material for DAC  
(Direct Air Capture)



N<sub>2</sub> and CO<sub>2</sub> separation ,etc  
Sub-nano Ceramic Membrane

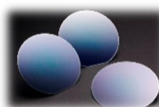


Contributes to the stable operation of  
renewable energy  
Energy Solutions Business

Others...

**10 Bln. yen~**

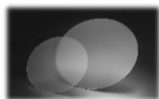
DS



Contribute to stabilized  
communication  
Next-generation  
bonded wafer



Achieves higher recording density and higher reliability  
Components for next-generation HDDs



Support for package in  
semiconductor  
manufacturing  
HICERAM Carrier

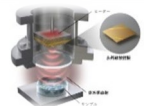


Addresses the need for higher  
performance and miniaturization  
Core substrates for  
semiconductor packaging

Others...

**25 Bln. yen~**

Environ  
ment/  
Others



Contribute to unmet medical needs  
Organic Compound Crystal Search Service



Addresses stricter  
exhaust gas regulations  
Gasoline sensor

Others...

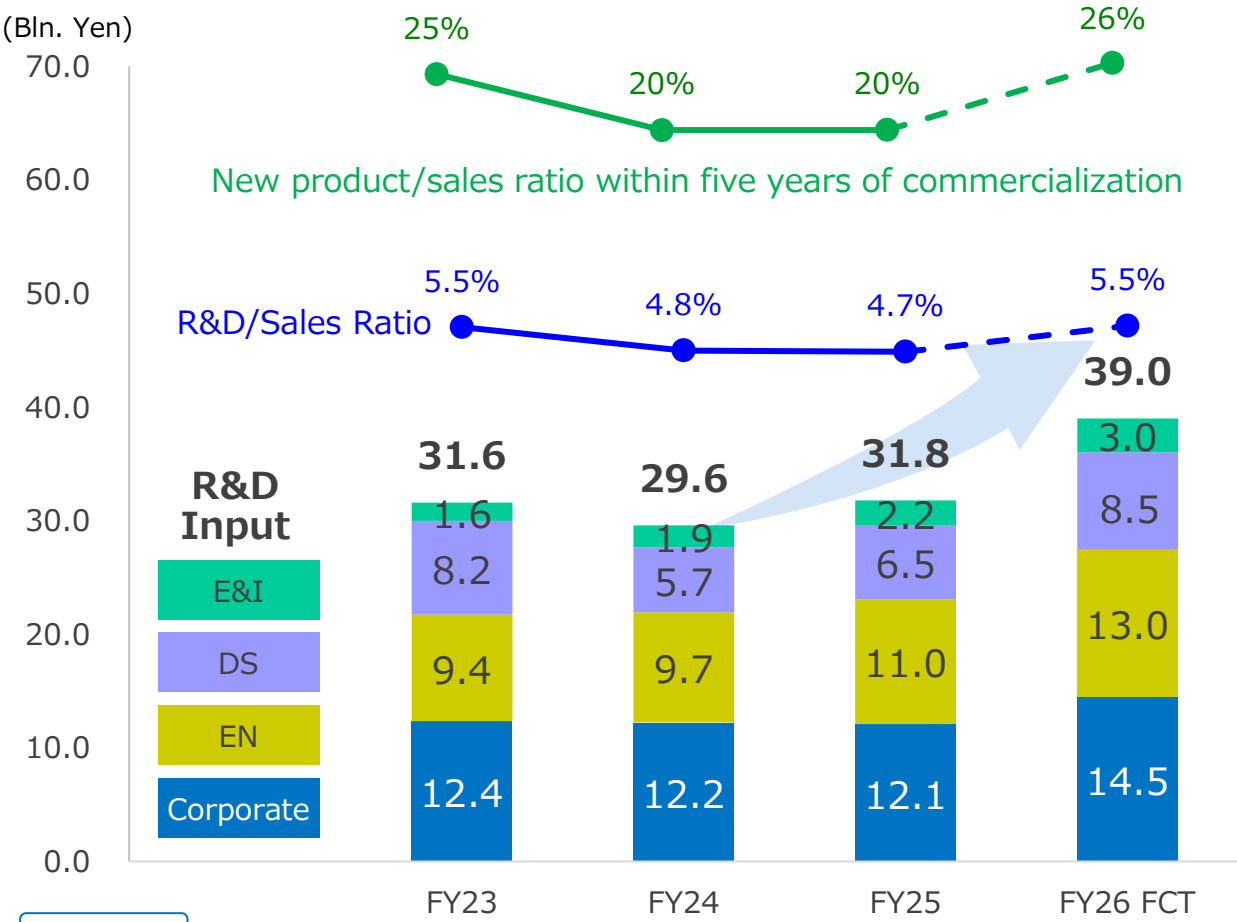
**25 Bln. yen~**

# R&D Input, Capital Expenditures & Depreciation Costs

■ We will strategically allocate funds, primarily to the Digital Society Business, which we position as a growth area, with a focus on growth potential and investment efficiency.

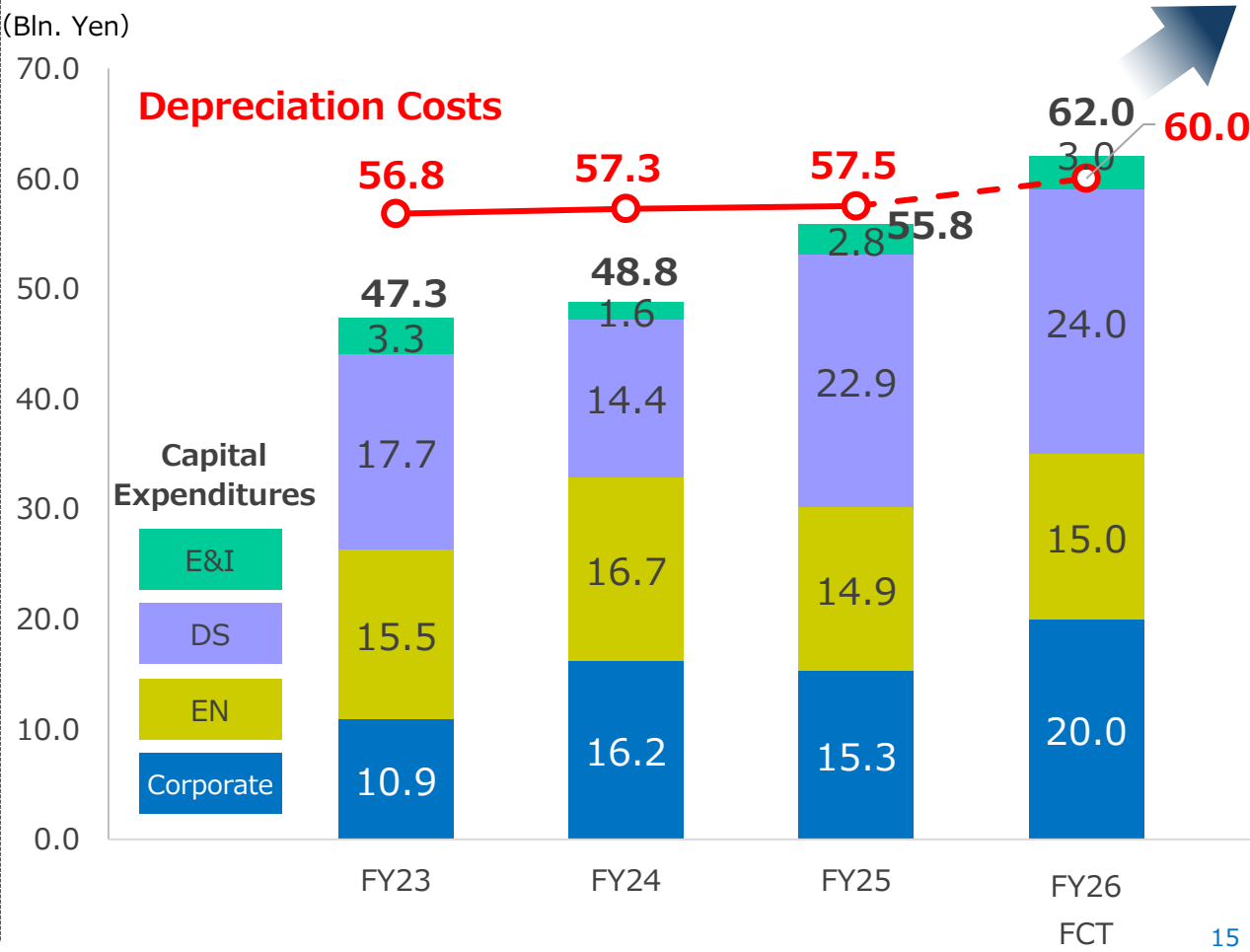
## R&D

- In order to achieve NV1000, we expect to continue record high R&D spending, especially on CN and DS.
- The Corporate NV Creation, the Corporate R&D and the Corporate Manufacturing Engineering work closely together to steadily advance new product development for each theme, thereby enhancing our in-house technologies while actively acquiring external technologies and resources.



## Capital Expenditures & Depreciation Costs

- In FY 2026, we will make an investment of 62 billion yen mainly for production increases in the Digital Society Business.
- Invest funds mainly in the DS business to keep pace with mid- to long-term demand growth, expand sales and income of existing businesses, and create new businesses.

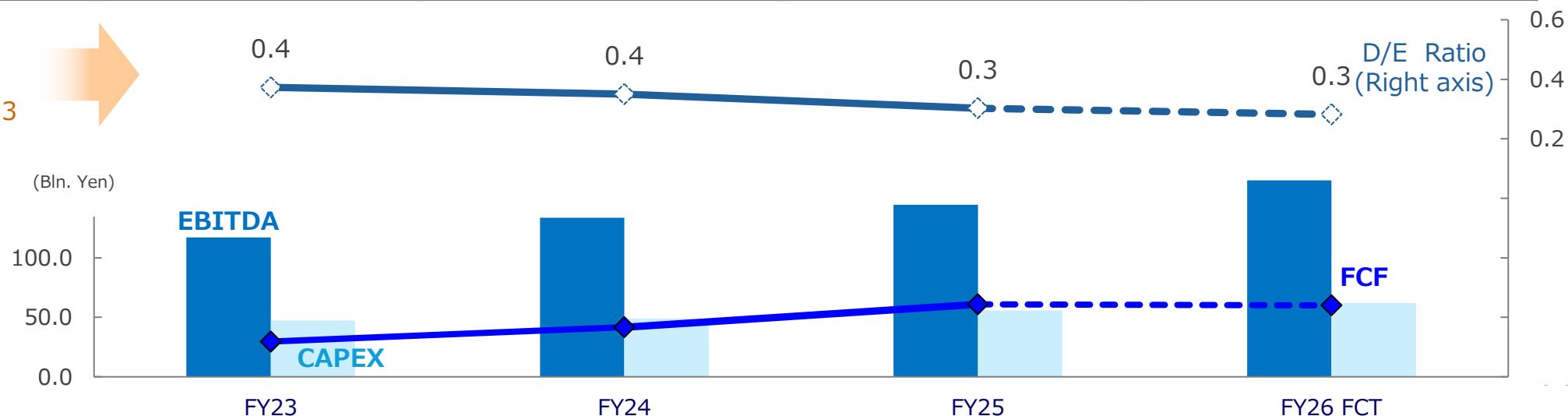


# Summary of Cash Flow

(Bln. Yen)	FY23	FY24	FY25	FY26 FCT
Operating Activities	99.2	96.7	138.0	126.0
Investing Activities	(68.6) Investment (45.1)	(55.1) Investment(43.7)	(77.1) Investment(55.5)	(66.0) Investment(62.0)
Financing Activities	(36.1) New loans +35.3 Repayment (37.2) Treasury shares Purchase (14.9)	(34.2) New loans +25.1 Repayment (31.8) Treasury shares Purchase (9.4)	(48.3) New loans +40.0 Repayment (51.4) Treasury shares Purchase (15.0)	(68.2) New loans +30.0 Repayment (39.1) Treasury shares Purchase (33.0)
Effect of Exchange Rate Changes on Cash & Cash Equivalents	8.1	(1.1)	9.3	0
Net Increase (Decrease) in Cash & Cash Equivalents	2.6	6.3	21.9	(8.2)
Cash & Cash Equivalents at End of Period	171.4	177.7	199.6	191.5

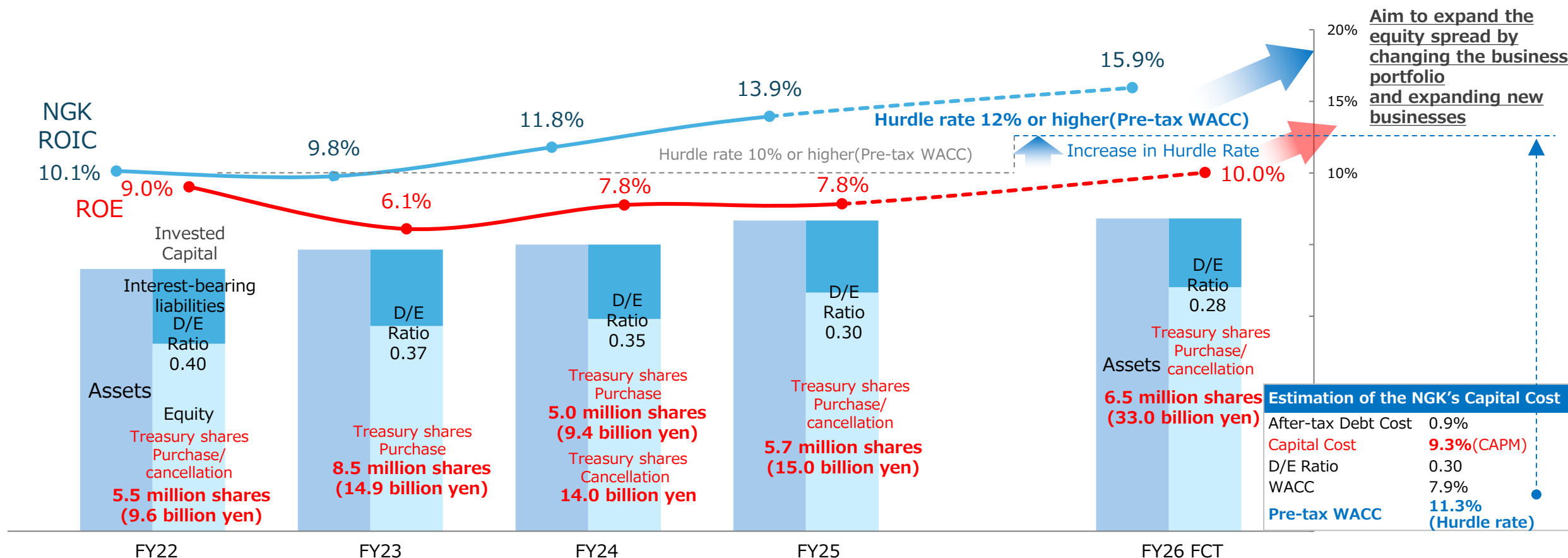
Invest funds in growth domains based on a debt-to-equity ratio of 0.3

Free cash flow is expected to remain positive despite aggressive investment in digital society (DS), which is a growth domain.



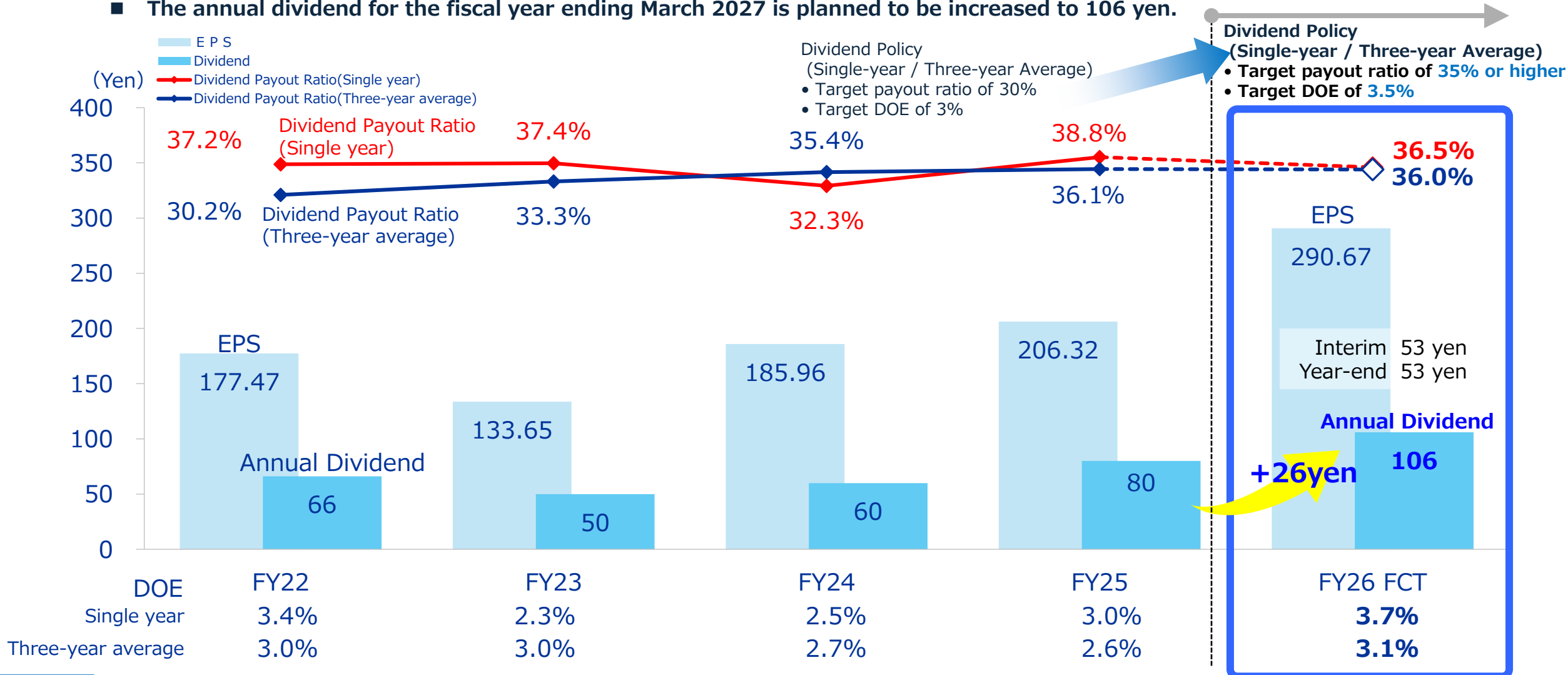


- Profitability exceeding capital costs and financial soundness will be ensured at the same time.
- Taking cash flow into account, shareholder returns will be delivered through a combination of dividends and flexible share buybacks.
- Interest-bearing debt will also be utilized to maintain financial leverage at a sound level aligned with business strategy.



# Dividend

- While adapting to changes in business risks, initiatives will be pursued to contribute to the sustainable improvement of corporate value, with performance linkage over an approximately three-year period (ROE) taken into account.
- We will be revised to a target of a dividend DOE 3.5% and a dividend payout ratio of 35% or more.
- The annual dividend for the fiscal year ending March 2027 is planned to be increased to 106 yen.



# Acquisition of Own Shares

**Disclosure Date: April 30, 2026**

## ■ Acquisition of Own Shares through Off-Auction Own Share Repurchase Trading System (N-NET3)

Types of shares to be acquired	Shares of common stock
Total number of shares to be acquired	Up to 6.5 million shares (2.3% of the total number of outstanding shares excluding treasury shares)
Total value of shares to be acquired	<b>Up to 33 billion yen</b>
Announcement of result of own share acquisition	After the close of trading at 8:45 a.m. on May 1, 2026.
Acquisition method	Acquisition of Own Shares through Off-Auction Own Share Repurchase Trading System (N-NET3)
Plan for the acquired shares	All the acquired shares to be cancelled

(Note 1) The maximum number of shares to be acquired will not change. Depending on factors including market conditions, however, there is a possibility that Company will not make any purchase or will only make a partial purchase.

(Note 2) The purchase will be conducted by matching sell orders equivalent to buy-orders according to the allocation method prescribed by the Nagoya Stock Exchange.

(Note 3) If the price for the shares in the buy-order per share is less than or equal to 5,076 yen ("Total value of shares to be acquired" / "Total number of shares to be acquired"), total maximum number of shares to be acquired will be 6.5 million shares. If the price for the shares in the buy-order per share exceeds 5,076 yen, total maximum amount will be 33 billion yen.

## ■ Details of matters pertaining to the cancellation of treasury shares

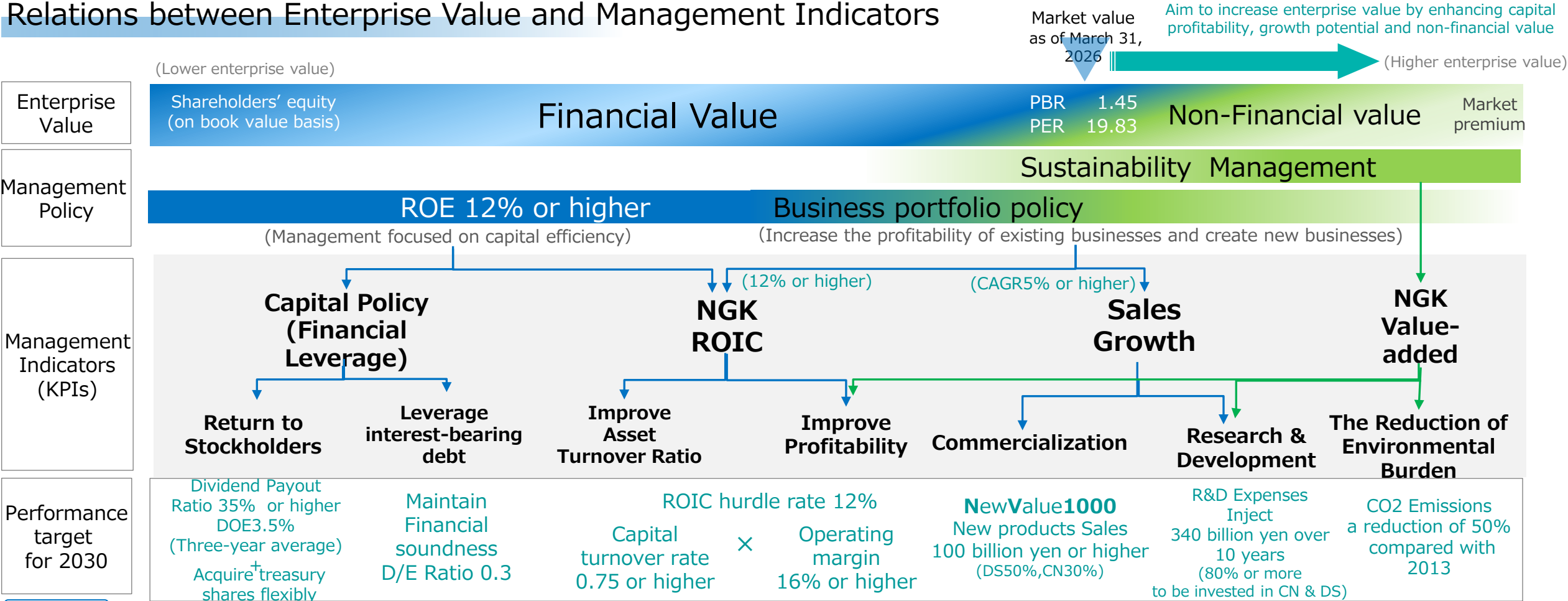
Types of shares to be cancelled	Shares of common stock
Total number of shares to be cancelled	All of the shares acquired as described above
Schedule date of cancellation	June 1, 2026 (planned)

# Improving Enterprise Value

- Enhance capital profitability via corporate management that is conscious of the formula,  $\text{Equity spread} = \text{ROE} - \text{Cost of shareholders' equity}$ .
- Ensure growth potential through advancing business portfolio management, and investment in intellectual capital (R&D, etc.) and human capital for growth.
- Upgrade non-financial value primarily via an effort to reduce environmental footprint and respect human rights.

Estimation of the NGK's Capital Cost	
After-tax Debt Cost	0.9%
Capital Cost	<b>9.3%</b> (CAPM)
D/E Ratio	0.30
WACC	7.9%
Pre-tax WACC	<b>11.3%</b> (Hurdle rate)

## Relations between Enterprise Value and Management Indicators



# Review of the NGK Group Vision and Financial Targets for FY2026 and FY2030



- Despite cost increases due to inflation, net sales and operating income exceeded expectations, supported by the positive impact of a weaker yen. We also streamlined low-profit businesses, making progress toward the transformation of our business portfolio.
- Enhance portfolio management and improve profitability by increasing investment in businesses with high growth potential and high added value, aiming to achieve an ROE of 12%.

## FY2025 Financial Targets (Bln. Yen)

Item	NGK Group Vision	FY2025 Results
Sales	600.0	<b>670.1</b>
Operating Income (Operating Income margin)	90.0 (15.0%)	<b>95.0</b> (14.2%)
Net Income Attributable to Owners of the Parent	60.0	<b>59.9</b>
ROE	10%	<b>7.8%</b>
EPS	200 yen	<b>206 yen</b>

Foreign Exchange rate

USD 100 yen  
EUR 120 yen

USD 151 yen  
EUR 175 yen

(Bln. Yen)

FY2026 Forecast
<b>710.0</b>
<b>107.0</b> (15.1%)
<b>82.0</b>
<b>10.0%</b>
<b>291 yen</b>

USD 150 yen  
EUR 175 yen

(Bln. Yen)

FY2030 Target
<b>900.0</b>
<b>150.0</b> (16.7%)
<b>100.0</b>
<b>12%</b>
<b>370 yen</b>

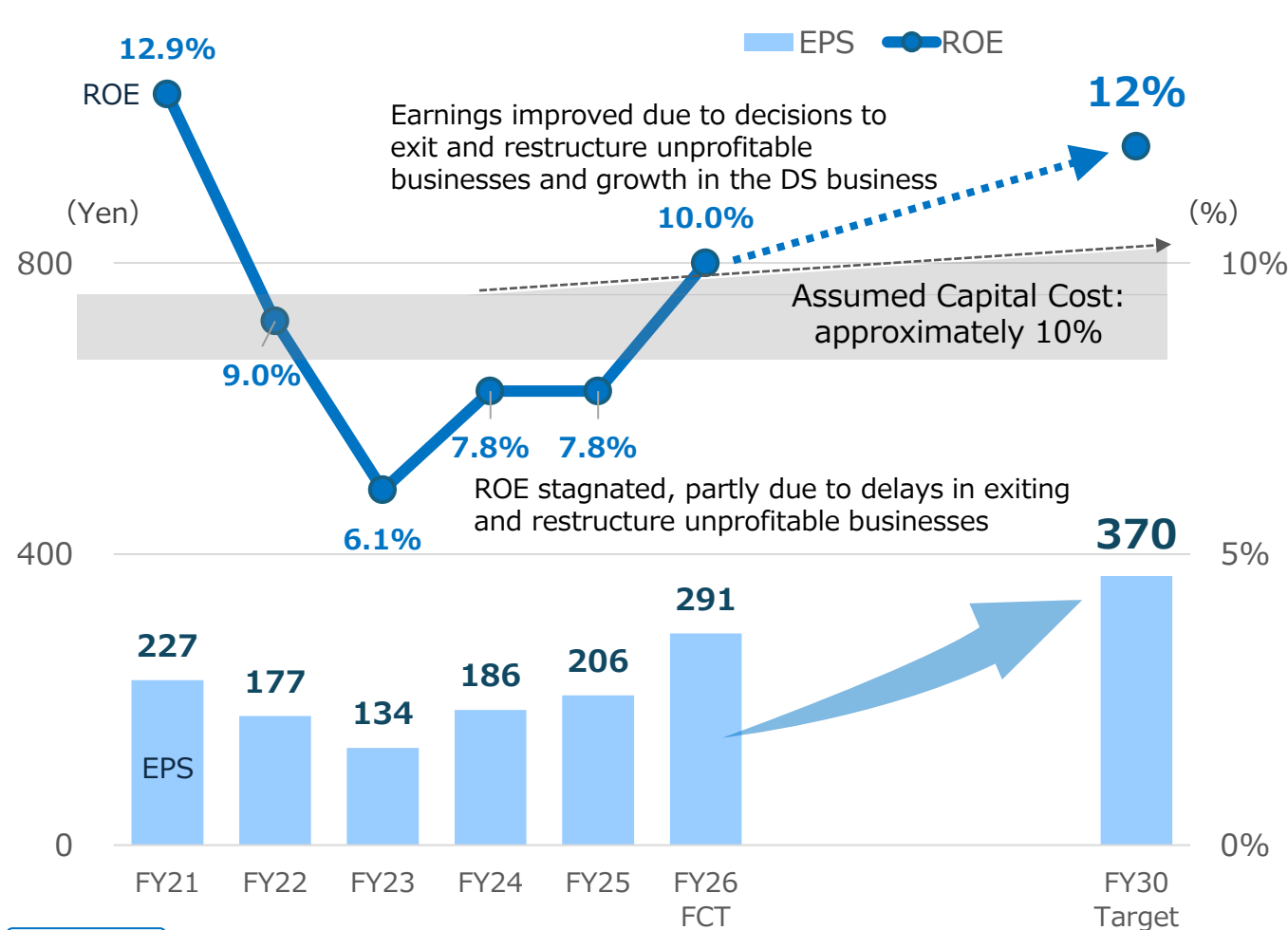
USD 140 yen  
EUR 165 yen

# Cash Allocation



- The Company aims to achieve returns exceeding the rising cost of capital by making timely investments that accurately capture growth opportunities.
- Targeting a DOE of 3.5% and a payout ratio of 35% or higher, the Company aims to provide stable dividends and enhance capital efficiency and shareholder value through flexible share repurchases.

## ROE and EPS Performance



## Inputs for Growth

( Bln. Yen ) Item	Total for FY2021-FY2025		Total for FY2026-FY2030
	NGK Group Vision	Results	Target
Capital Expenditures 	250.0	233.8	450.0
R&D Input 	130.0	142.7	200.0

## Shareholder returns

Dividend Policy 	Previous	From FY2026 Onward
	<ul style="list-style-type: none"><li>• DOE:3%</li><li>• Payout ratio:30% (Target)</li></ul>	<ul style="list-style-type: none"><li>• DOE:3.5%</li><li>• Payout ratio: 35% or higher (Target)</li></ul>

# NGK Value-added ~Toward Enhancing Non-Financial Value

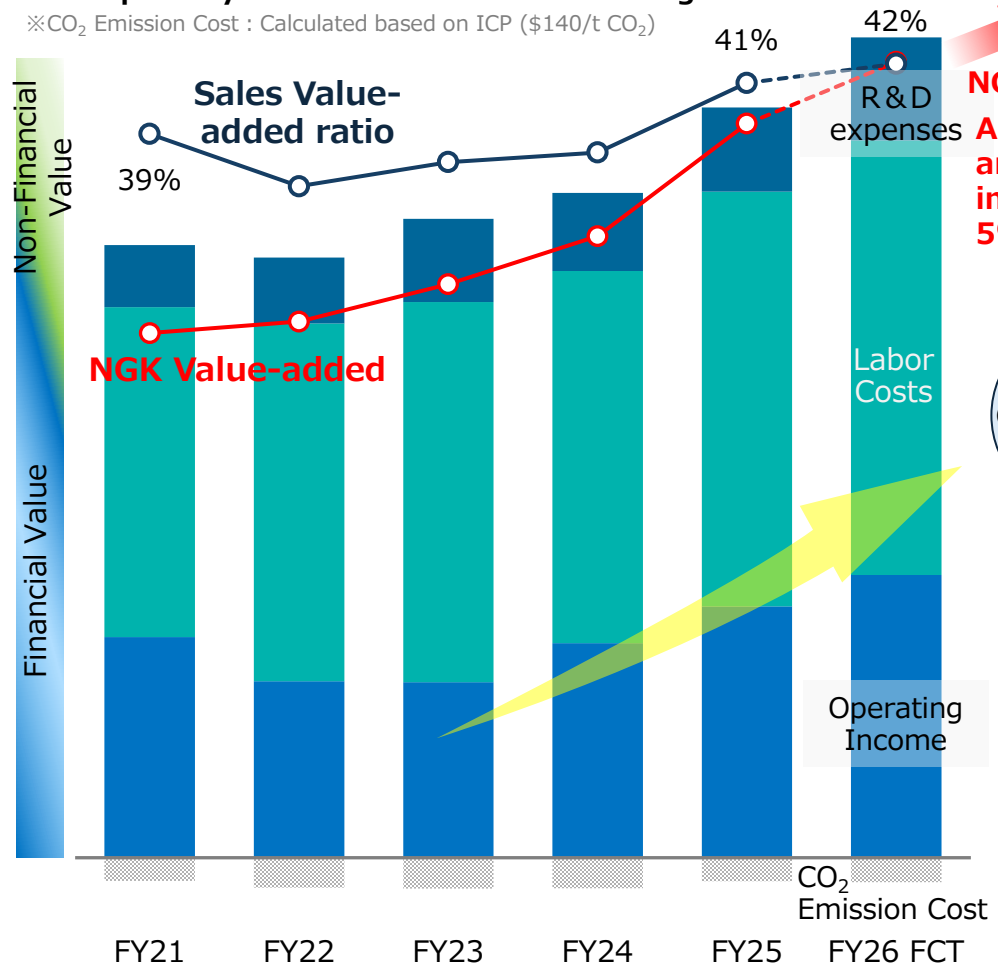
■ We aim to enhance corporate value by improving the value-added ratio through achieving sustainable growth in operating income, while balancing investments in R&D and human capital and reducing environmental impact.

**NGK Value-added**  
 = ( **Operating Income** - CO2 Emission Cost※ + **Labor Costs** + **R&D** )

Short-term Profitability      Mid to Long-term Growth Potential

**Multiplied by Achievement ratio of ESG target**

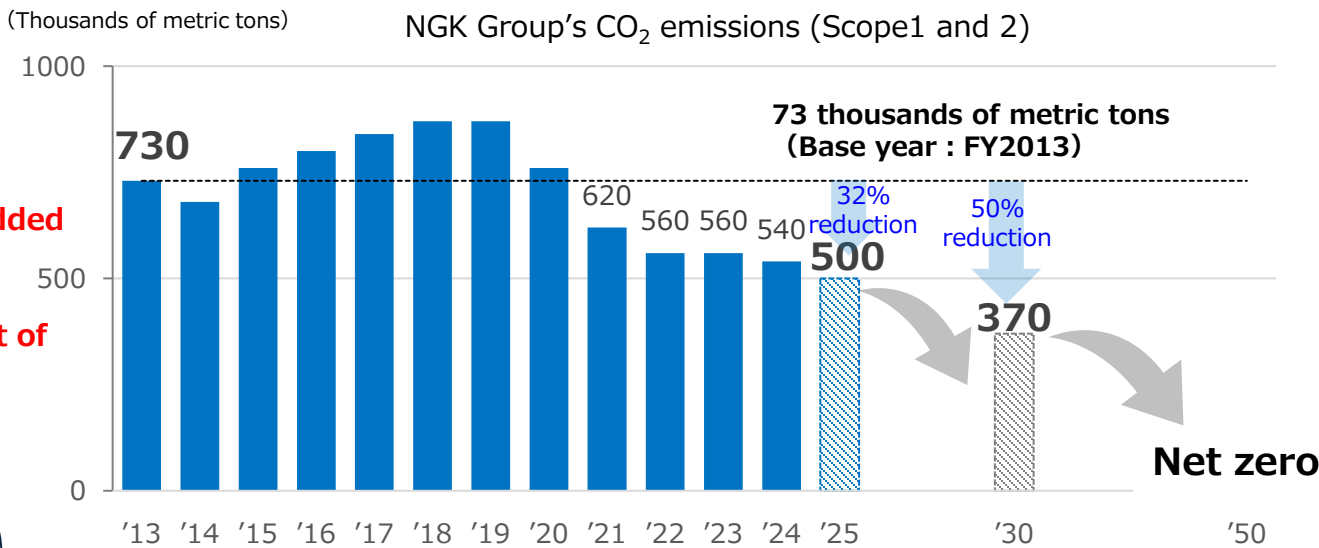
※CO<sub>2</sub> Emission Cost : Calculated based on ICP (\$140/t CO<sub>2</sub>)



**NGK Value-added**  
 Aim for an annual improvement of 5% to 10%

**CAGR**  
 (FY21-FY26 FCT)  
 9%

## Initiatives toward Carbon Neutrality



Implement Strategies 2-4 (※) to achieve net-zero emissions by FY2050.

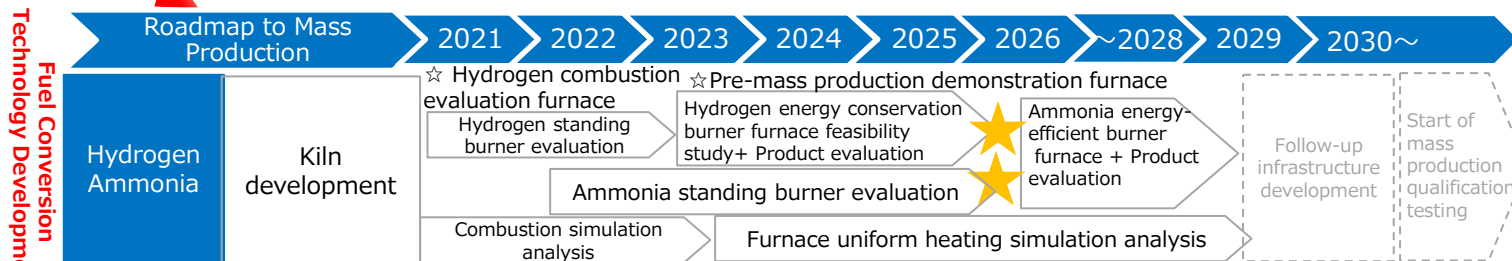
**Strategy 1: Development and Provision of Carbon Neutrality-related Products/Services**

**Strategy 2: Top-Down Enhancement of Energy Saving**

**Strategy 3: Promoting Technological Innovation**

(※) NGK Group's strategies that contribute to carbon neutrality

**Strategy 4: Expanding Use of Renewable Energy**



★ March 18, 2026 **NGK Successfully Establishes Mass Production Technology for Its Products Using Hydrogen Combustion**  
 ★ February 24, 2026 **NGK and Chubu Electric Power Conclude an Agreement to Jointly Conduct Research Aimed at Practical Application of Kilns that Burn Ammonia**

# Company Name Change to “NGK Corporation”

To realize the vision set forth in the NGK Group Vision: Road to 2050—“A company that contributes to carbon neutrality and a digital society through our unique ceramic technologies”—we have decided to change our corporate name effective April 2026, accelerating initiatives to transform our business structure.

New trade name:

## NGK Corporation

Date of change

### April 1, 2026

Continued use of current symbol mark.



Vertical arrangement



Horizontal arrangement

The shape of the symbol expresses the new value created by the energy of NGK Group as well as the ambition towards our goals. Since “NGK” is widely recognized both domestically and internationally, it will remain in use as the symbol of the NGK Group brand. Furthermore, the color of the “NGK” logo will be to the main color, blue.



# Sales by Product (Annual)

<After consolidation elimination>	FY2023	FY2024	FY2025	FY2026 FCT
Honeycomb	90.1	91.2	94.4	92.0
GPF	49.8	51.1	52.8	57.0
Cd-DPF・LSH	85.5	79.2	74.8	76.0
SiC-DPF	71.9	73.3	78.7	74.0
Sensors	64.6	61.7	68.1	76.0
Industrial Processes ※	28.8	33.8	22.7	25.0
<b>Environment Business</b>	<b>390.7</b>	<b>390.4</b>	<b>391.5</b>	<b>400.0</b>
SPE related	86.5	113.8	143.3	165.0
Electronics components	26.1	31.3	33.9	50.0
Metal related	25.6	26.5	28.3	30.0
<b>Digital Society Business</b>	<b>138.2</b>	<b>171.6</b>	<b>205.4</b>	<b>245.0</b>
Energy Storage	2.1	6.5	11.8	
Energy plant ※			10.5	10.0
Insulators	47.9	51.1	51.0	53.0
Others				2.0
<b>Energy &amp; Industry Business</b>	<b>50.0</b>	<b>57.6</b>	<b>73.2</b>	<b>65.0</b>
<b>Total</b>	<b>578.9</b>	<b>619.5</b>	<b>670.1</b>	<b>710.0</b>

(Bln. Yen)

※1 The Industrial Processes , which previously belonged to the E&I business, has been transferred to the EN business starting in FY2024. Consequently, the financial results for FY2023 has been reclassified under the same segment classification.

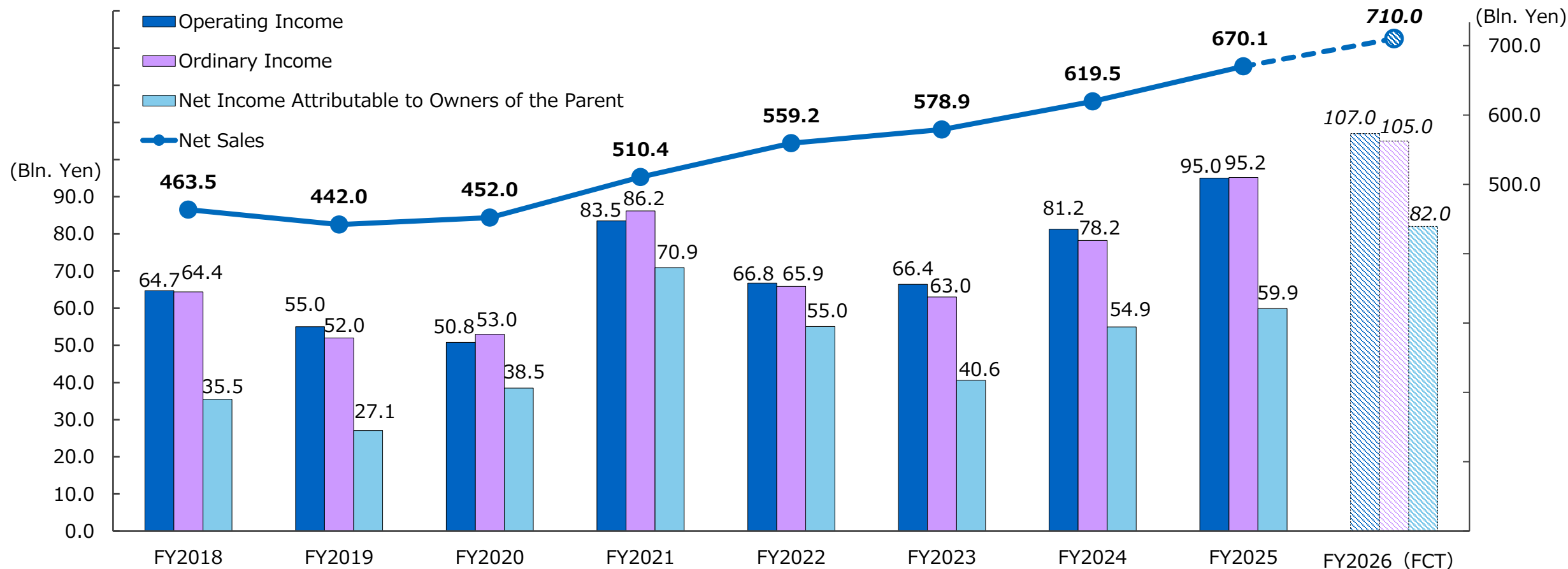
※2 The radioactive waste treatment systems within the Industrial Processes business, which previously belonged to the EN business, were transferred to the E&I business from the beginning of FY2026. Consequently, the financial results for FY2025 has been reclassified under the same segment classification.

# Sales by Product (Semi Annual)

<After consolidation elimination>	FY2025		FY2026 Forecast		( Bln. Yen )
	1H	2H	1H	2H	
Honeycomb	46.6	47.8	46.0	46.0	
GPF	27.0	25.8	26.0	31.0	
Cd-DPF・LSH	37.3	37.6	37.0	39.0	
SiC-DPF	38.1	40.6	37.5	36.5	
Sensors	32.9	35.2	36.5	39.5	
Industrial Processes	10.6	12.1	12.0	13.0	
<b>Environment Business</b>	<b>192.5</b>	<b>199.0</b>	<b>195.0</b>	<b>205.0</b>	
SPE related	69.7	73.5	82.0	83.0	
Electronics components	15.0	18.9	24.0	26.0	
Metal related	13.1	15.2	14.0	16.0	
<b>Digital Society Business</b>	<b>97.8</b>	<b>107.6</b>	<b>120.0</b>	<b>125.0</b>	
Energy Storage	6.7	5.1			
Energy plant	5.1	5.4	6.5	3.5	
Insulators	24.1	26.8	27.5	25.5	
Others			1.0	1.0	
<b>Energy &amp; Industry Business</b>	<b>35.9</b>	<b>37.3</b>	<b>35.0</b>	<b>30.0</b>	
<b>Total</b>	<b>326.2</b>	<b>343.9</b>	<b>350.0</b>	<b>360.0</b>	

※The radioactive waste treatment systems within the Industrial Processes business, which previously belonged to the EN business, were transferred to the E&I business from the beginning of FY2026. Consequently, the financial results for FY2025 has been reclassified under the same segment classification.

# Consolidated Operating Results



FX Rate

USD	¥111	¥109	¥106	¥113	¥135	¥144	¥152	¥151	¥150
EUR	¥128	¥121	¥124	¥131	¥141	¥157	¥164	¥175	¥175
ROE	7.6%	5.8%	7.9%	12.9%	9.0%	6.1%	7.8%	7.8%	10.0%
EPS	¥110.35	¥84.73	¥121.61	¥226.56	¥177.47	¥133.65	¥185.96	¥206.32	¥290.67
Dividend	¥50	¥50	¥30	¥63	¥66	¥50	¥60	¥80	¥106



The purpose of this brief is information disclosure for better understanding of NGK Group's policies, projections and financial condition. This brief does not solicit buying and selling of NGK's shares. The figures included in this brief, including the business performance targets and figures, are all projected data based on the information currently available to the NGK Group, and are subject to variable factors such as economic conditions, competitive environments and future demands. Accordingly, please be advised that the actual results of business performance may differ substantially from the projections described here.

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