

FY2024 Results

(From April 1, 2024 to March 31, 2025)

This is a translation of materials used for the analyst meeting held online, Japan on April 28, 2025

President
Shigeru Kobayashi



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NGK INSULATORS, LTD.

This document contains forward-looking statements that are based on management's expectations, estimates, projection and assumptions that were available and reasonable at the time of release. Actual future results and trends may differ materially from those in the forecasts due to a variety of factors.

Summary of Financial Results for FY2024
(Ended March 31, 2025)

Forecasts for FY2025
(Ending March 31, 2026)

Forecasts for Each Business Segment

Progress Toward the NGK Group Vision

Acquisition of Shares Deutsche KNM GmbH

Improving Enterprise Value

R&D/ Capital Expenditures & Depreciation Costs

Capital Policy/

Total Assets & Dividend/ Summary of Cash Flow

Summary of Financial Results for FY2024

	(Bln. Yen)	FY2023	Forecasts In October	FY2024	YOY Change FX Impact	Growth ratio
Net sales		578.9	620.0	619.5	+16.3	+7%
Operating Income		66.4	78.0	81.2	+8.4	+22%
Ordinary Income		63.0	74.0	78.2		+24%
Net income Attributable to Owners of the Parent		40.6	53.0	54.9		+35%
Exchange Rate	USD	144 yen	147 yen	152 yen	+8 yen	
	EUR	157 yen	161 yen	164 yen	+7 yen	

Both Sales and Income have increased,
and Sales have reached a record-high.

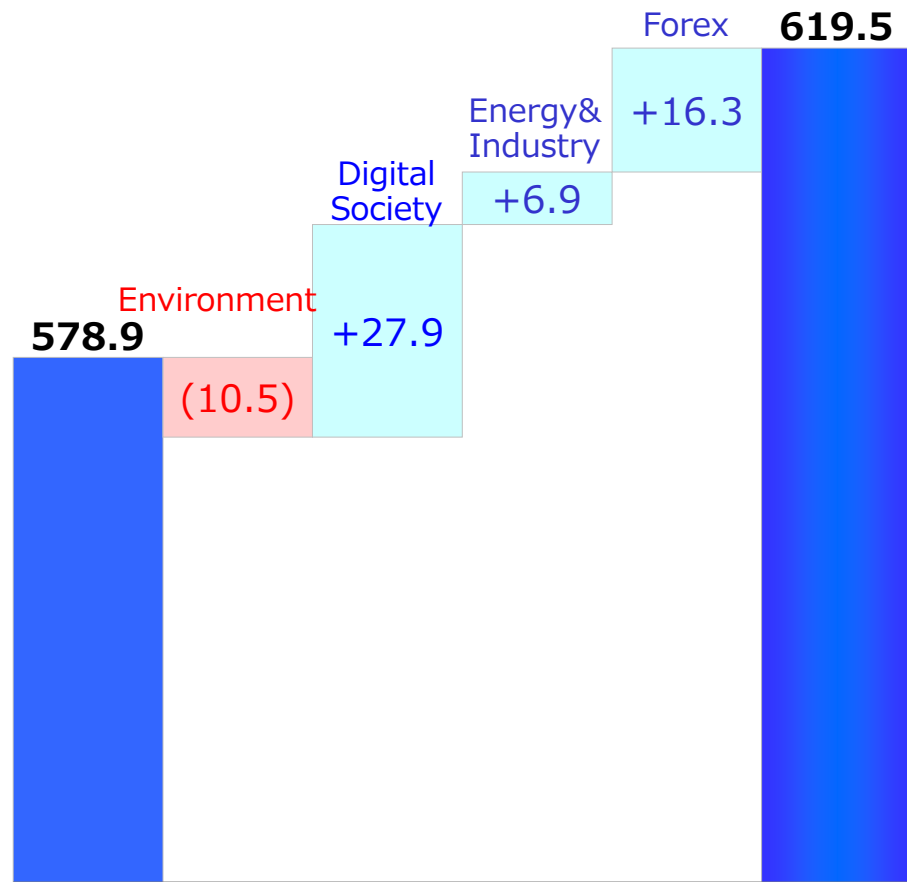
- Environment** Sales decreased due to deteriorating market conditions in China, Southeast Asia, and Europe, despite the positive effect of the yen's depreciation. Operating income have increased mainly due to cost reductions and improved selling prices.
- Digital Society** Both sales and income have increased fueled by concentrated shipments of SPE related and increased demand of piezo actuator for HDD driven by robust investments in Data Centers.
- Energy & Industry** For insulators, domestic and overseas demand remained strong. The deficit associated with NAS® batteries, for which demand had been expected to increase, widened as a result of the slowdown in overseas projects, in addition to the write-down of inventories.

Change Analysis for FY2024

(Bln.Yen)

Sales

Op. Income



The Industrial Processes, which belonged to the E&I business, has been transferred to the EN business from the FY2024. Consequently, the performance for the FY2023 has been reclassified under the same segment categories.

FY2023

FX Rate

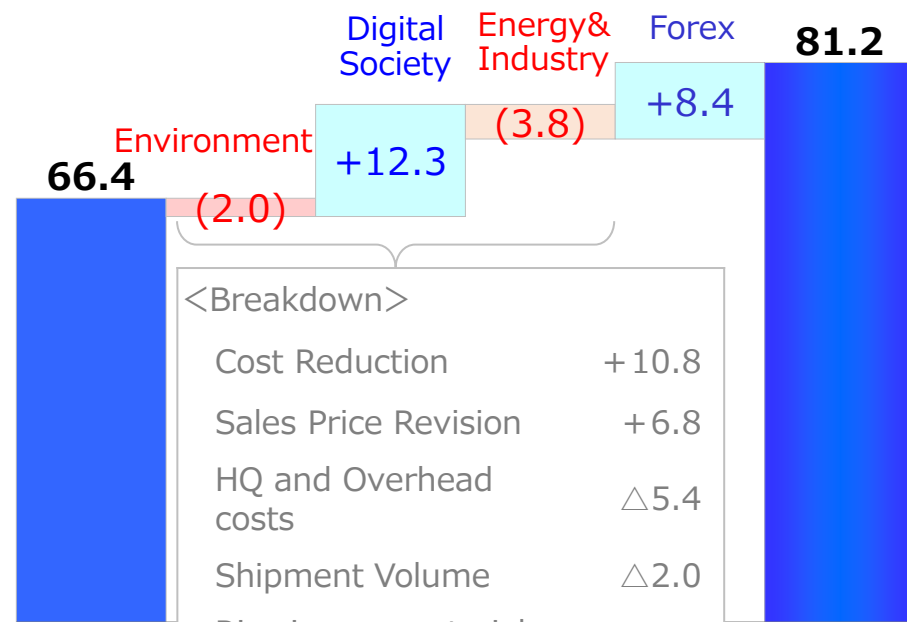
USD 144 yen

EUR 157 yen

FY2024

152 yen

164 yen



<Breakdown>

Cost Reduction	+ 10.8
Sales Price Revision	+ 6.8
HQ and Overhead costs	△ 5.4
Shipment Volume	△ 2.0
Rise in raw materials and energy costs	△ 1.6
Others	△ 2.1

FY2023

144 yen

157 yen

FY2024

152 yen

164 yen

Forecasts for FY2025

	(Bln. Yen)	FY2024	FY2025	YOY Change	
				FX Impact	Growth Ratio
Net sales		619.5	630.0	(33.0)	+ 2%
Operating Income		81.2	75.0	(13.1)	(8%)
Ordinary Income		78.4	70.0		(11%)
Net income Attributable to Owners of the Parent		54.9	55.0		+ 0%
Exchange Rate	USD	152 yen	135 yen	(17 yen)	
	EUR	164 yen	155 yen	(9 yen)	

Higher sales mainly driven by the SPE related, but lower income due to the stronger yen and the tariffs impact.

- **Environment** Despite the recovery of demand for trucks and off-road mobility, and the improvement in sales prices, sales will decrease due to the stronger yen. Income will decrease due to the burden of the development costs spent on the Carbon Neutral business.
- **Digital Society** Demand for semiconductor manufacturing equipment is expected to grow significantly in the wake of an increase in semiconductors for AI. Both sales and income are expected to increase.
- **Energy & Industry** For Insulators, sales of products made at Chita Plant, whose closure has been determined, will decrease. Due to the slowdown in demand for NAS® batteries, part of the manufacturing processes at plants have been suspended, leading to the forecast of a continued deficit.

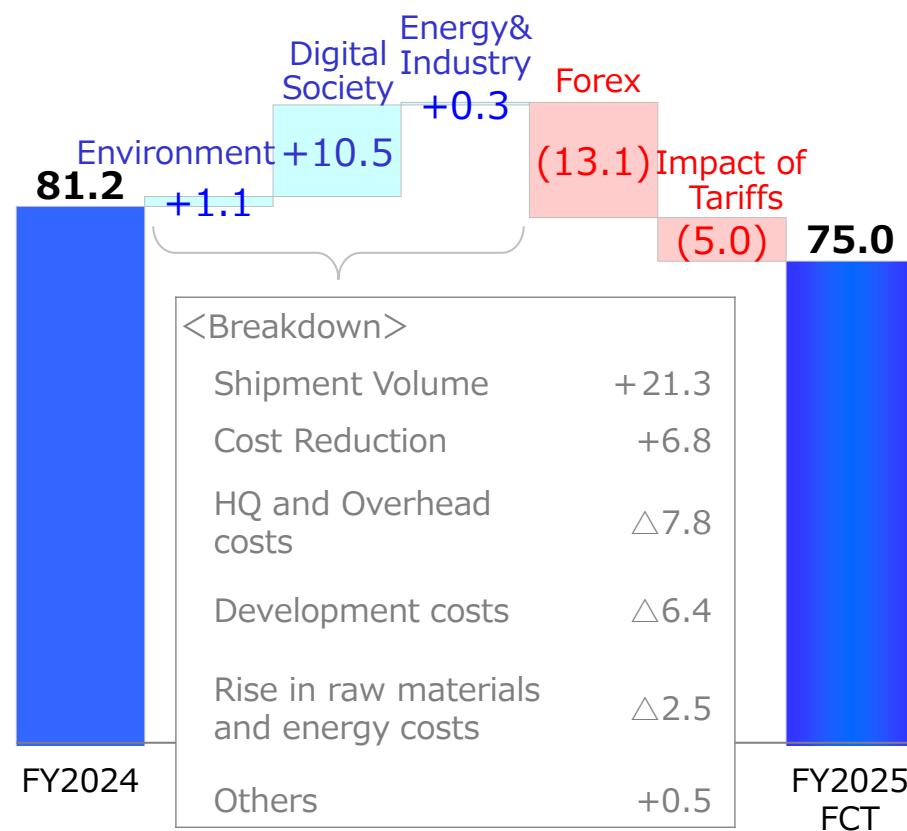
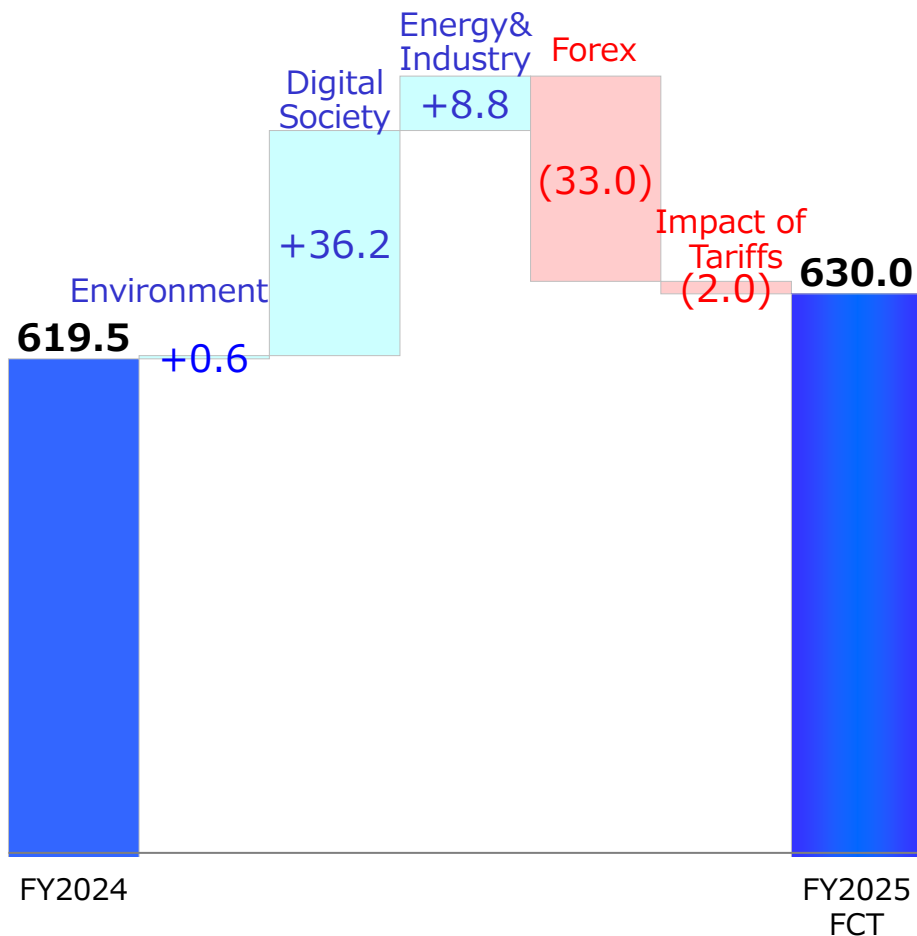
※Regarding the acquisition of Deutsche KNM GmbH into the NGK Group agreed upon February 2025, the necessary procedures are being carried out towards its completion, but it is not yet reflected in the above forecast.

Change Analysis for FY2025

(Bln. Yen)

Sales

Op. Income



FX Rate
USD 152 yen
EUR 164 yen

135 yen
155 yen

152 yen
164 yen

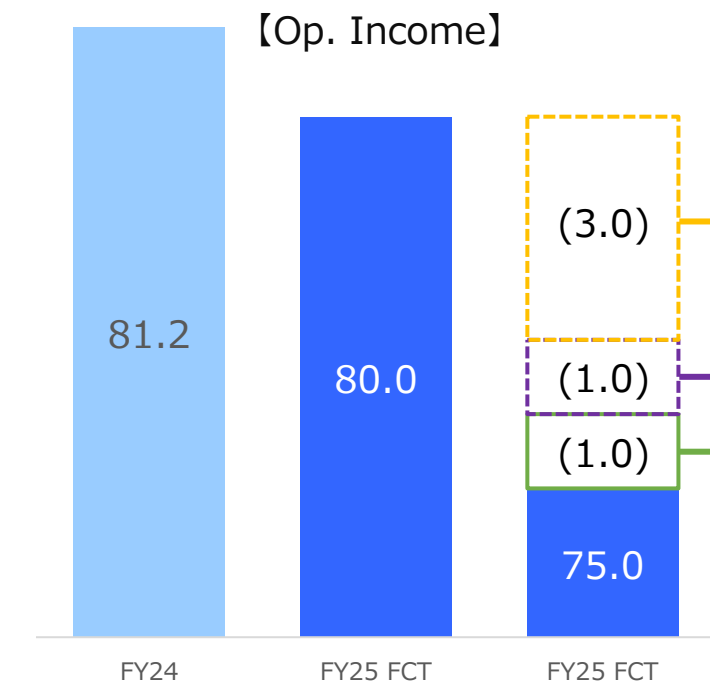
135 yen
155 yen

Impact of U.S. Tariffs (FY2025)

Assumptions regarding tariffs and their associated market impacts

- ✓ A negative impact of 5.0 billion yen has been reflected in the financial results forecast as an anticipated tariff risk based on the Company's sales channel and product items. The Company is currently negotiating with business partners while closely monitoring the developments.
- ✓ Calculate the impact amount from the currently implemented additional tariffs (Assuming the 10% reciprocal tariffs continues)
- ✓ We assume a 10% decline in new vehicle sales in U.S. due to a deterioration in business sentiment, triggered by the imposition of new tariffs.

(Due to the current difficulty in forecasting impact in the market conditions for semiconductor production equipment, these changes are not reflected in the forecast figures.)



FX Rate				
USD	152	135	135	
EUR	164	155	155	

Environment Business

Goods Subject to Tariffs	Impact
Automotive ceramics for exhaust gas purification etc.	(1.5)~(4.0) Bln. Yen
deteriorating market conditions	0~(2.0) Bln. Yen

Digital Society Business

Goods Subject to Tariffs	Impact
Chamber Components for semiconductor production equipment etc.	0~(2.0) Bln. Yen

Energy & Industry Business

Goods Subject to Tariffs	Impact
Transmission insulator hardware, insulators for substations, etc	0~(2.0) Bln. Yen

Forecasts for the Environment (EN) Business

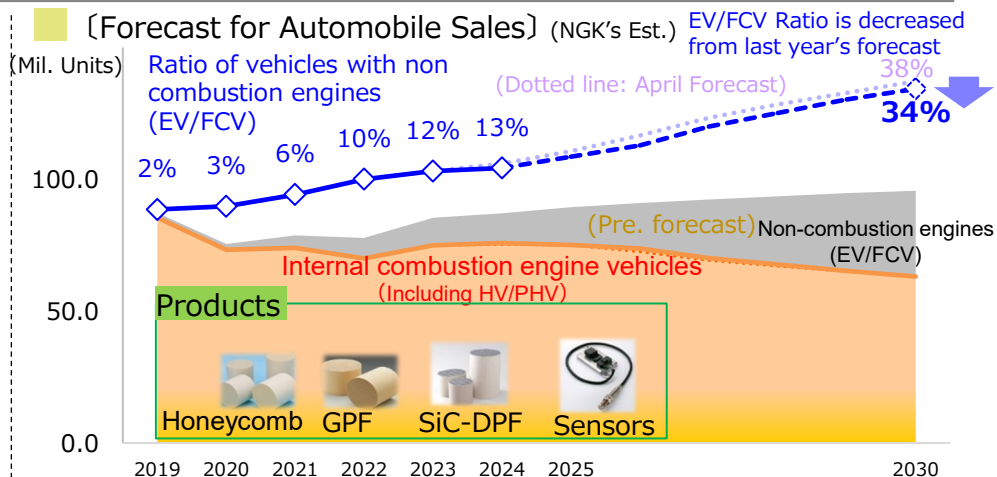
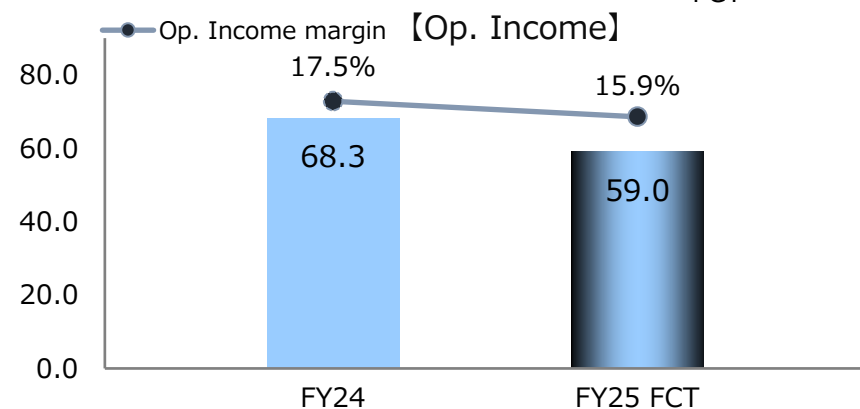
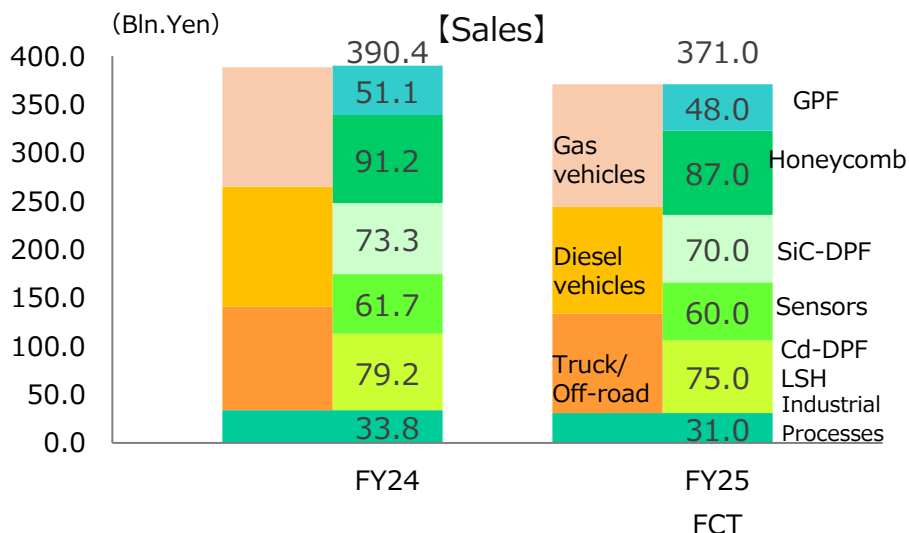
Automotive related

- Despite a recovery in truck and off-road demand and an increase in demand due in part to improved selling prices, sales are expected to decline due to the impact of the strong yen compared to the previous year. In addition to the impact of the strong yen, the focus on research and development expenses related to carbon-neutral (CN) projects such as DAC (Direct Air Capture) is expected to lead to a decrease in income compared to the previous year.

Industrial Processes

- Although sales are forecast to decrease slightly year on year primarily due to a decline in demand for furnaces for Lithium-ion battery cathode materials, income is expected to increase year on year mainly due to improved selling prices and the reduction of fixed costs.

< After consolidation elimination >



〔Forecast for emission regulations〕 (NGK's Est.)

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

There is no change in the assumption that the EV ratio will evolve. Demand for the company's products is expected to remain at a certain level due to the introduction of new products with more advanced functions in response to the strengthening of emissions regulations in various countries

Forecasts for the Digital Society (DS) Business

SPE Related (Components for semiconductor production equipment)

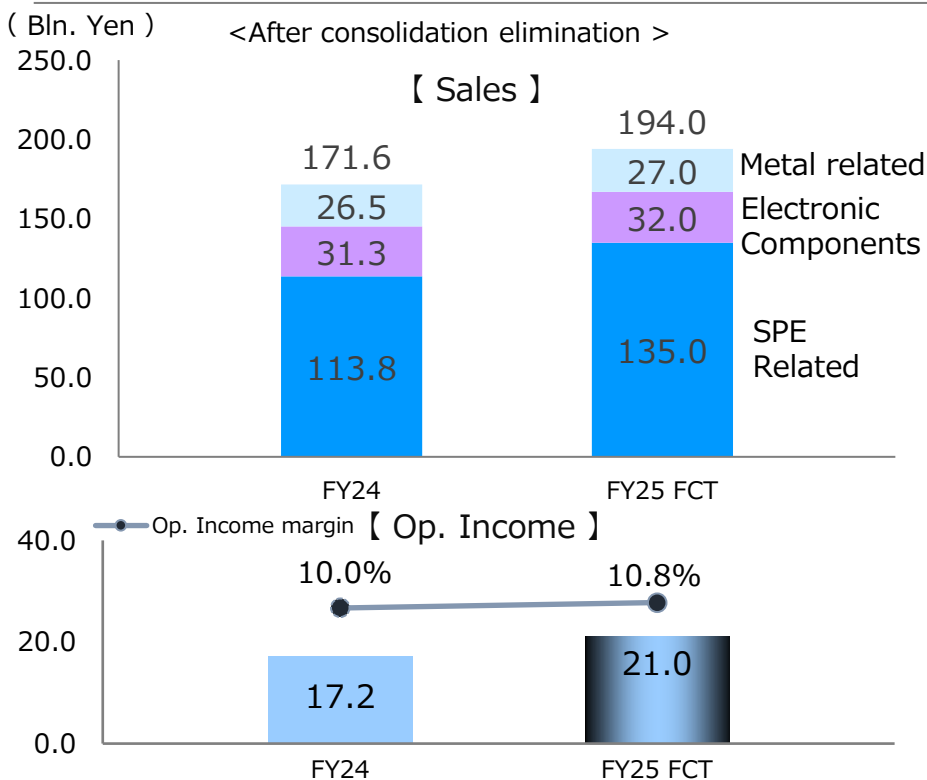
- Demand related to AI semiconductors will intensify. Both sales and income are expected to increase on a full-year basis as the semiconductor equipment market starts to recover, leading to increased capital investment by major semiconductor manufacturers.

Electronic Components

- Sales and income of piezoelectric actuators for HDDs are expected to increase due to the stable product demand driven by strong investment in data centers. Additionally, due to the exchange rate effects, both sales and profit are expected to increase.
- Although the market for ceramic packages for crystals is gradually recovering, the adjustment of inventory continues to result in a deficit. There is no change in the long-term market growth expectations. Aiming to contribute to an income increase at an early stage when the market recovers, we will proceed with consolidating unprofitable items and enhancing the competitiveness of products, including the approval of new small-sized products.
- DCB and AMB substrates for power semiconductor modules will also see demand fail to reach the initial assumption due to the slower progress of EV adoption, and their deficit is expected to persist. The DS Business will closely examine market trends to ascertain the timing to resume postponed capital investments.

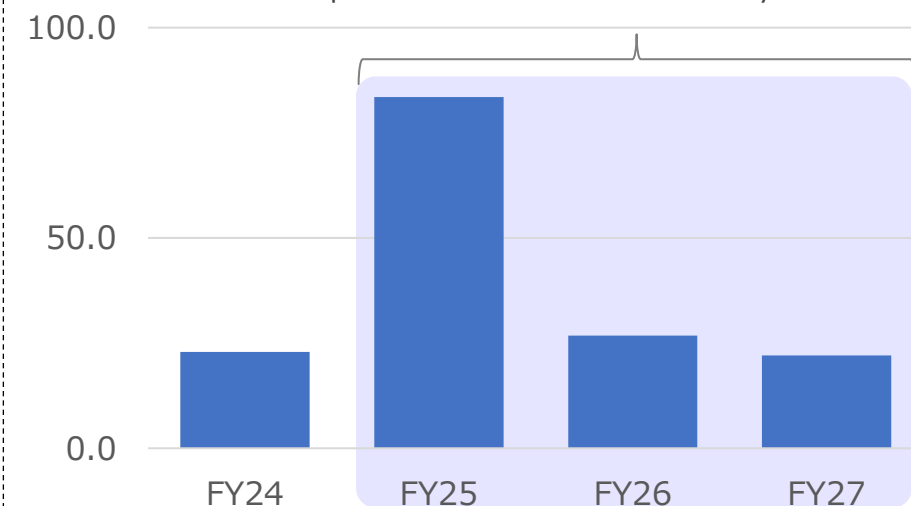
Metal Related

- Demand is expected to remain strong, especially in the automotive industry. Sales and profits are expected to be in line with the previous year.



Capital investment amount for DS business (approval basis)

We are planning to invest **over 130 billion yen** in capital expenditures over the next three years.



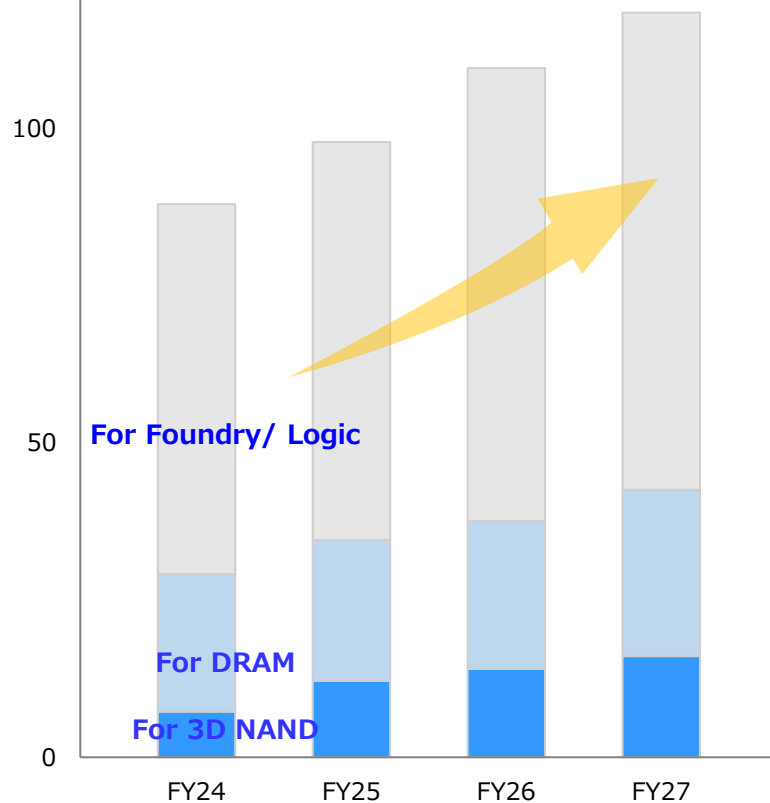
Although investment plans for DCB and AMB substrates will be revised in line with a delay in the shift to EVs, the DS Business has plans for a large-scale capital investment to capture brisk digital-related demand.

The future perspective for the DS Business

■ The future perspective for Components for Semiconductor Production Equipment (SPE)

[NGK's forecast for the demand of SPE related]

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



With the current semiconductor supply-demand adjustment, WFE investments have gradually recovered since the second half of March 2025. The market is expected to further expand on the back of growth in servers for AI and AI-embedded devices, as well as the localization of semiconductor production to be promoted by each country.

■ Product groups of the Digital Society (DS) business contributing to AI-related demand

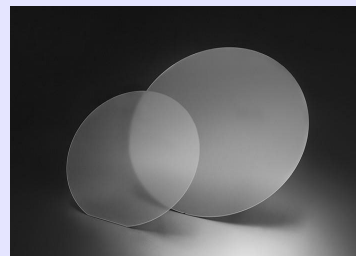
The DS Business aims to not only capture SPE demand by leveraging needs for AI but also further enhance the earnings of product groups geared towards a digital society.

Bonded Wafer for SAW Filter Application



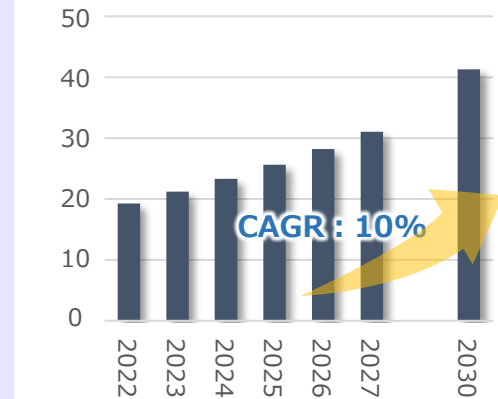
One of the electronic components employed in smartphones and other wireless communication devices, this product is tasked with extracting radio waves in specific frequencies and improves communication quality. This product is increasingly adopted for products such as high-end smartphones that incorporate AI.

HICERAM Carrier



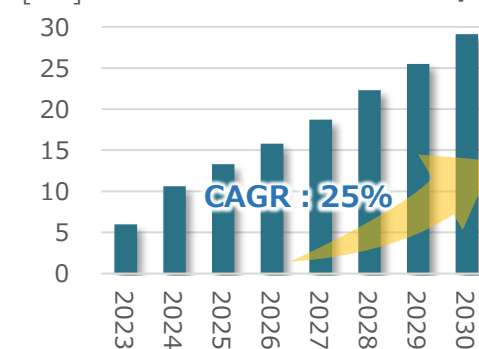
It supports packages when chiplets integration is performed using the FOWLP (Fan-Out Wafer Level Package) method in semiconductor manufacturing.

Total demand for high-performance filters



(Source) Compiled by Navian (May 2024, August 2024) and OMDIA Report (May 2024, February 2025) and NGK's Est

Demand for AI GPU Chips



(Source) Compiled by Fuji Chimera Research Institute, Inc.
"Outlook of Semiconductor Advanced Packaging Market"

Insulators

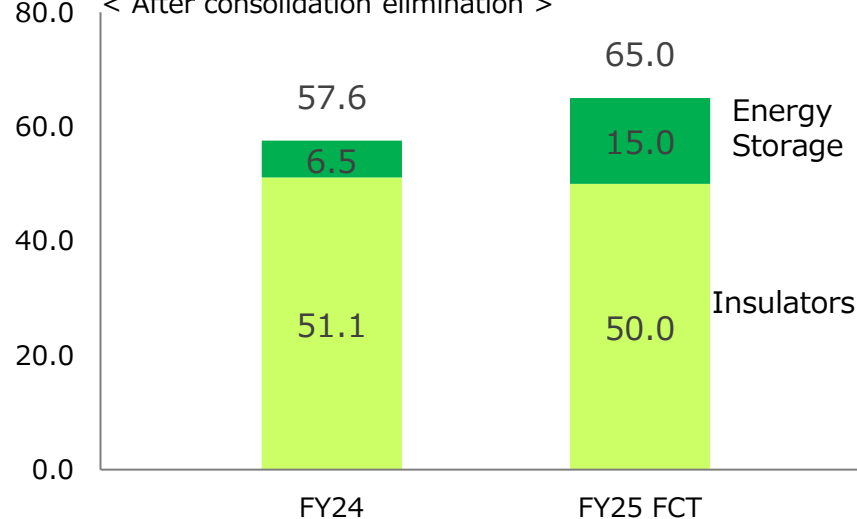
- Overseas, in the U.S. and Australia, renewable energy-related investments remain strong. Sales and income are expected to decline due to a decrease in volume at the Chita Plant, which is scheduled for closure, and the impact of the strong yen, although in Japan, capital investment has progressed as planned as a result of the revenue cap system for general electricity transmission and distribution utilities.

Energy Storage

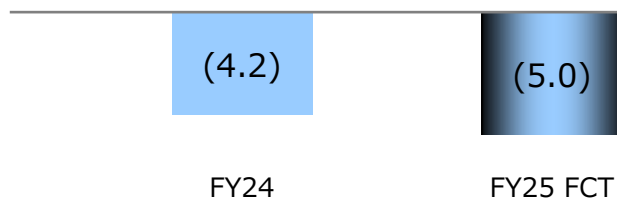
- The deficit is expected to continue due to the temporary suspension of part of the production at the NAS Komaki Plant, although sales are expected to increase mainly due to shipments for projects in Japan.

(Bln. Yen) 【 Sales 】

< After consolidation elimination >



【 Op. Income 】



Energy Storage Business Status and Outlook

•Through the BASF, the Company has also taken measures to capture future demand in expectation of a significant increase in demand over the medium- to long-term for long-hour storage batteries, which will be necessary for adjusting renewable energy as investment increases in green energy in response to the momentum of decarbonization.

•The Company had received an order for the first half lot of a large-scale project by HH2E, a German green hydrogen company. However, the largest shareholder withdrew its plan for additional financing. In response, in November 2024, HH2E applied for a turnaround procedure, called "Self-Administration" under German bankruptcy law (the company continues to operate based on a turnaround plan approved by the court).

•Since receiving the order for the second half lot of the project, for which manufacturing was scheduled for the current fiscal year, we temporarily suspended part of the production at the NAS Komaki Plant in March 2025, and also wrote down inventories held in the financial statements for the fiscal year ended March 2025. Part of the manufacturing processes will remain in a state of production suspension for the time. Accordingly, the deficit is expected to continue into the fiscal year ending March 2026.

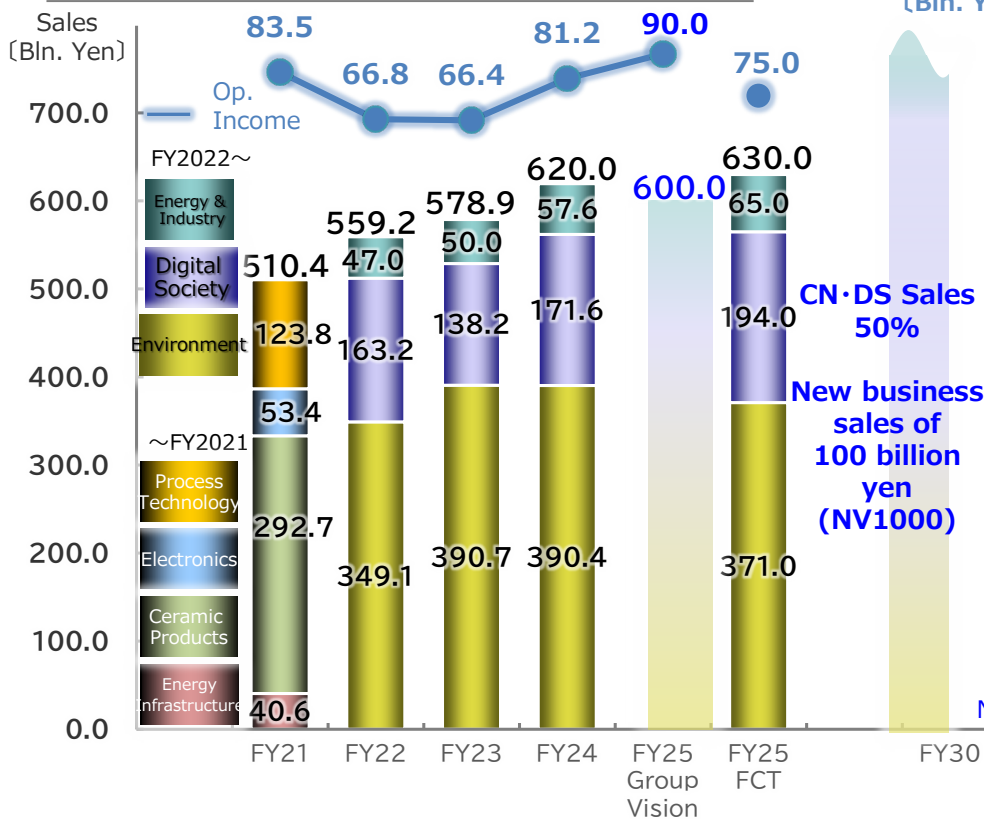
•On the other hand, expectations demand for long-duration energy storage (LDES) remain so high that the business scale is projected to become considerable. We are inviting BASF and other companies to join the planning and are negotiating to boost supply capacity and reduce costs.

Progress Toward the NGK Group Vision

NGK Group Vision: Road to 2050

Envisioning the future society of 2050, we will seize the enormous trends of rapid advancement toward the realization of carbon neutrality and a digital society as an opportunity for new development and work on promoting Five Transformations: (1) Promotion of ESG management, (2) Profitability improvement, (3) Focus on R&D, (4) Focus on commercialization, and (5) DX (digital transformation). We are transforming our business structure.

Progress on milestones for business structure transformation

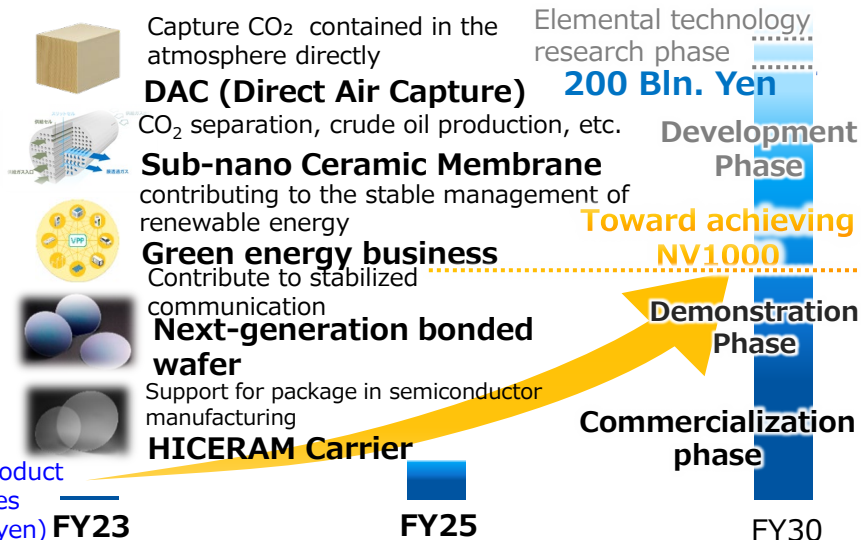


NV1000

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

We aim to achieve commercialization from the demonstration and development phases of an item with expected sales of 200 billion yen, and strive for the achievement of NV1000

Products in the commercialization and demonstration phase : About 100 billion yen



CN Hydrogen, Methanation related
Renewable and New energy related

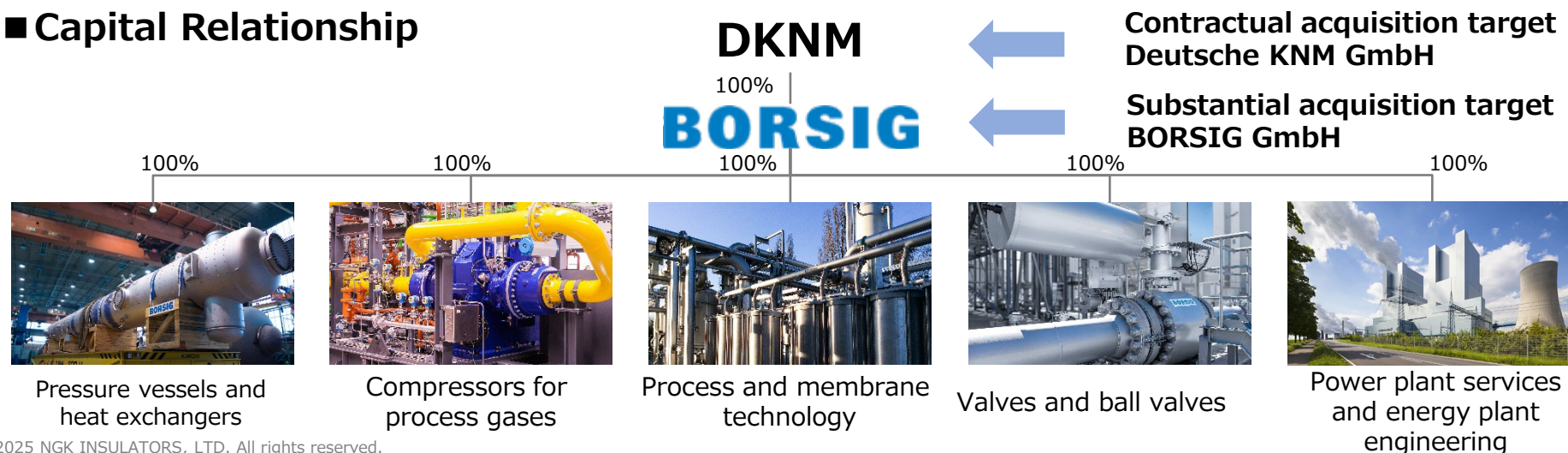
DS Semiconductors, SPE related
Smartphone, Communication (Optical, Next-generation) related

Whereas net sales achieved the fiscal 2025 performance target set forth in the Group Vision, operating income failed to meet the publicized target primarily due to cost increases associated with inflation and the impact of tariffs, the failure to improve unprofitable businesses.

Acquisition of Shares in the Germany Company Deutsche KNM GmbH

Acquisition of Shares	All shares of Deutsche KNM GmbH ("DKNM") held by KNM Process Systems Sdn Bhd
Acquisition costs	€270 million
DKNM	Holding company of BORSIG GmbH ("BORSIG")
BORSIG	Substantial acquisition target(7 companies included BORSIG) A manufacturer of machinery and equipment, including heat exchangers and membrane systems, with five business locations in Germany
Headquarters	Berlin, Germany
Established	In 1837: Founded as a steam locomotive manufacturer (the largest European company in this field before the war)
Business	Five businesses: heat exchangers for petrochemical, steel, and thermal power generation; compressors; membrane equipment; valves; and after-sales service
Number of Employees	Approximately 500
Sales	€233 million (for the year ending December 31, 2023)

■ Capital Relationship



Synergy between NGK Group and BORSIG



NGK INSULATORS

- Will invest management resources in the business development of sub-nano ceramic membranes in the CN field.



◀ Sub-nano Ceramic Membrane

Taking on the challenge of realizing separation at the molecular level

Separation of CO₂ from exhaust gas from plants and power stations, and separation, refining, etc. in CO₂-derived fuel synthesis processes.



BORSIG

- Possesses engineering capabilities in the business centered on heat exchangers
- Possesses a global customer network in the equipment business

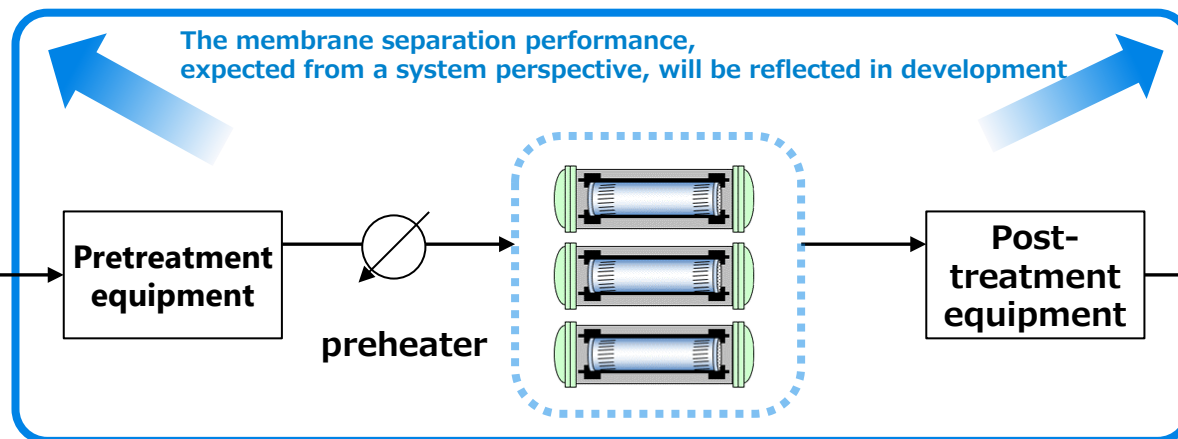


◀ BORSIG'S Process and membrane technology Business

Business expansion and actual installation of membrane equipment using in-house envelope-type organic membranes.

A business model based on customized support for each customer, maintenance that contributes to sales and income increases. and garnering customer trust

Expected Effects of NGK Group's Membrane Separation Business



Expand the business scope to include all membrane equipment

Utilize the global customer network

Improving Enterprise Value

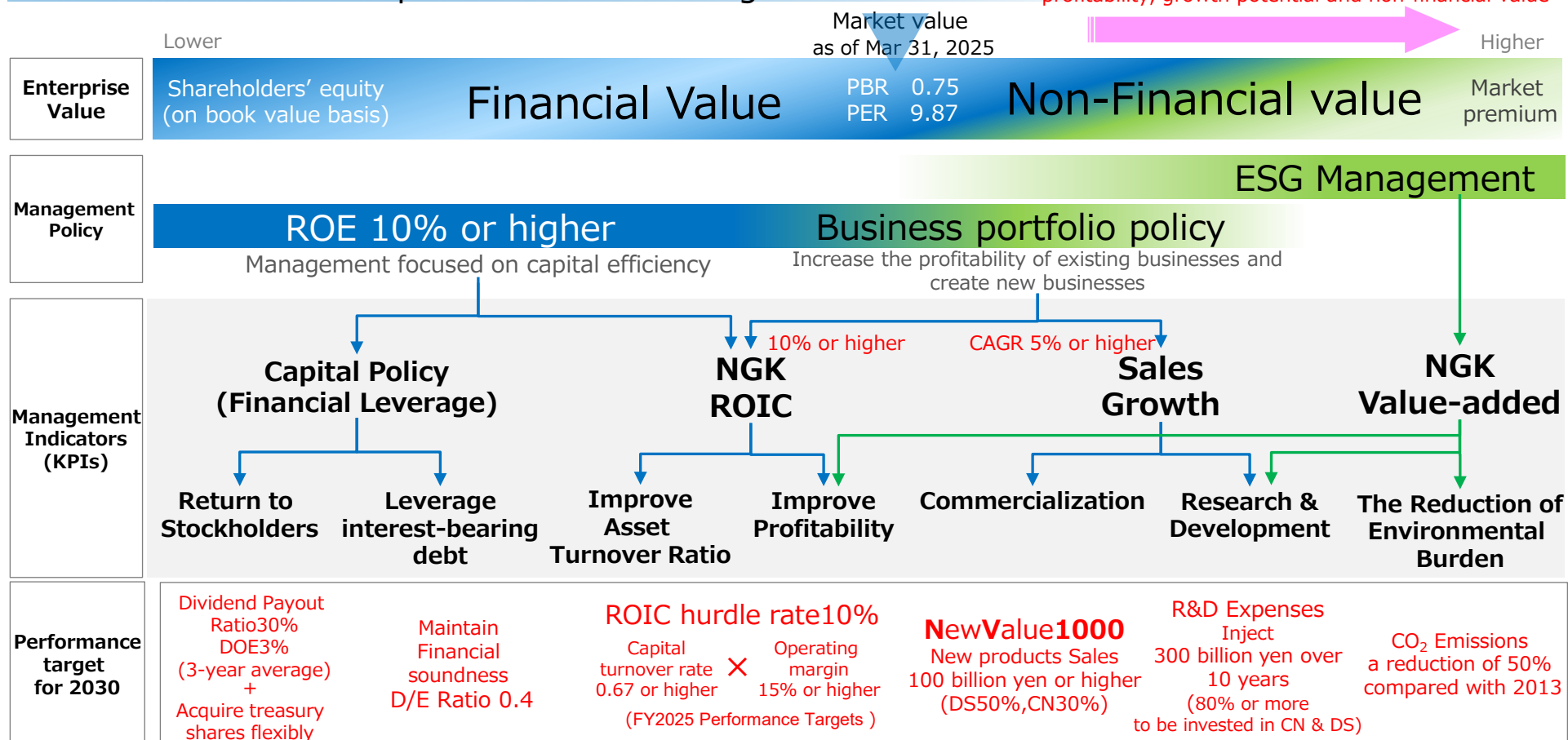
- **Enhance capital profitability** via corporate management that is conscious of the formula, $\text{Equity spread} = \text{ROE} - \text{Cost of shareholders' equity}$.
- **Ensure growth potential** through advancing **business portfolio management**, and **investment in intellectual capital** (R&D, 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	1.0%
Capital Cost	8.0% (CAPM)
D/E Ratio	0.35
WACC	6.2%
Pre-tax WACC	9.0% (Hurdle rate)

Relations between Enterprise Value and Management Indicators

Aim to increase enterprise value by enhancing capital profitability, growth potential and non-financial value

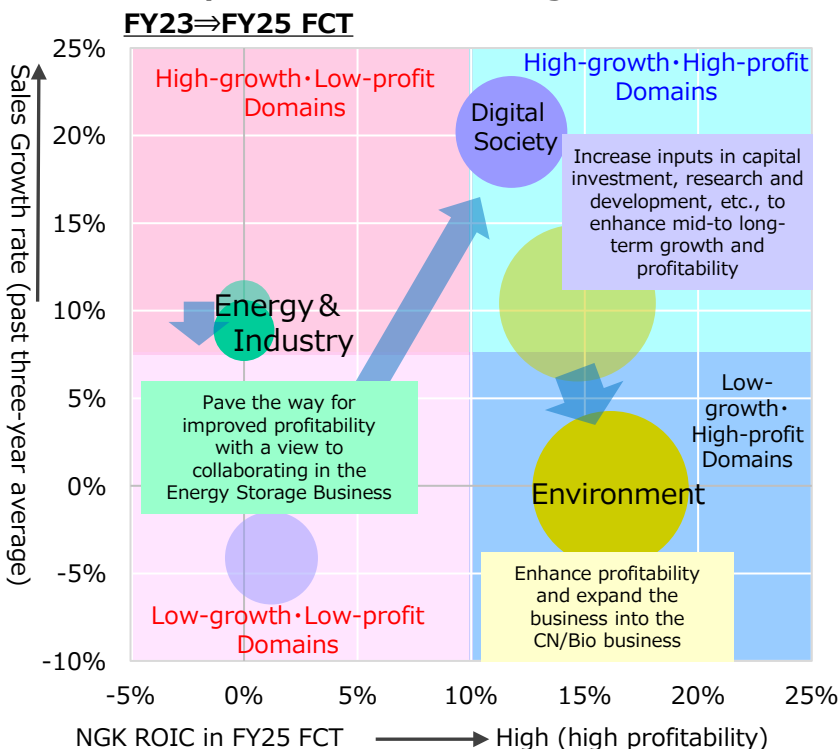


Capital Profitability and Growth Potential of Existing Business

Business portfolio policy

- Portfolio management pivoting on profitability and growth
- Scrutinize each product by using NGK-version of ROIC of 10% and a sales growth rate of 5% as the criteria.
- Consider deciding whether or not to continue the business

Business portfolio for each segment



* NGK ROIC =
$$\frac{\text{Operating Income}}{\text{Accounts receivable} + \text{Inventories} + \text{Fixed assets}}$$

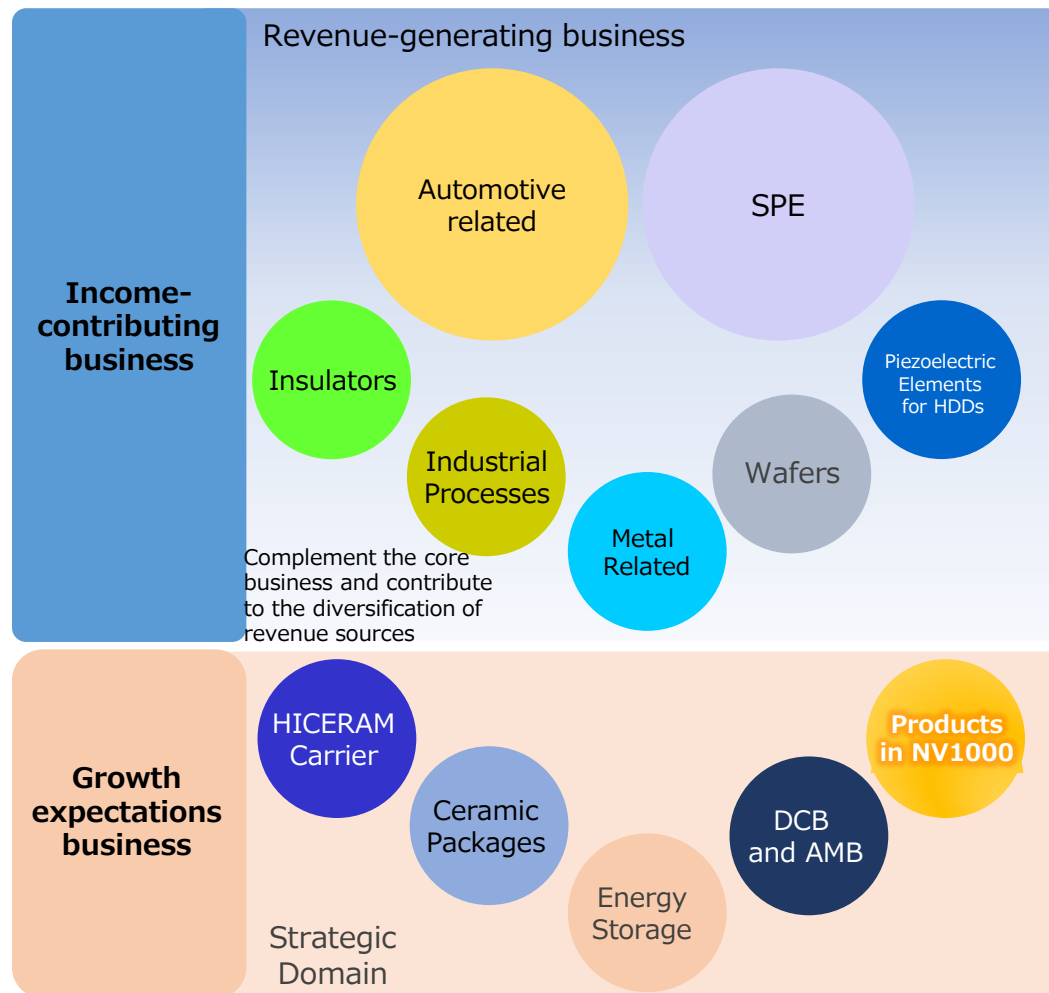
Instead of "capital" and "liabilities", this is calculated based on business assets (accounts receivable, inventories, fixed assets) that can be managed by business divisions

In the Environment Business, the industrial process Engineering Division will be incorporated, and the business will be converted into the CN/Bio business.

In the Digital Society business, we will expand the business with input including in-organic to meet high growth expectations.

Current Evaluation of each business (Image)

By allocating funds generated primarily from the automotive-related business to investments in high-growth expectations business SPE and other DS product groups, as well as the development of CN/DS products, we aim for sustainable profit growth.



Increase enterprise value from both financial and non-financial perspectives by enhancing NGK Value-added (a management indicator that considers future growth and sustainability as well as profitability).

NGK Value-added

$(\text{Operating Income} - \text{CO}_2 \text{ Emission Cost}^* + \text{Labor Costs} + \text{R\&D})$

Short-term Profitability

Mid to Long-term Growth Potential

Multiplied by Achievement ratio of ESG target

*CO₂ Emission Cost : Calculated based on ICP (\$140/t CO₂)

Short-term Profitability

- Sustained earnings above cost of capital
- Improvement in ROIC
- Lower cost of capital
- Reduction of non-business assets

Mid to Long-term Growth Potential

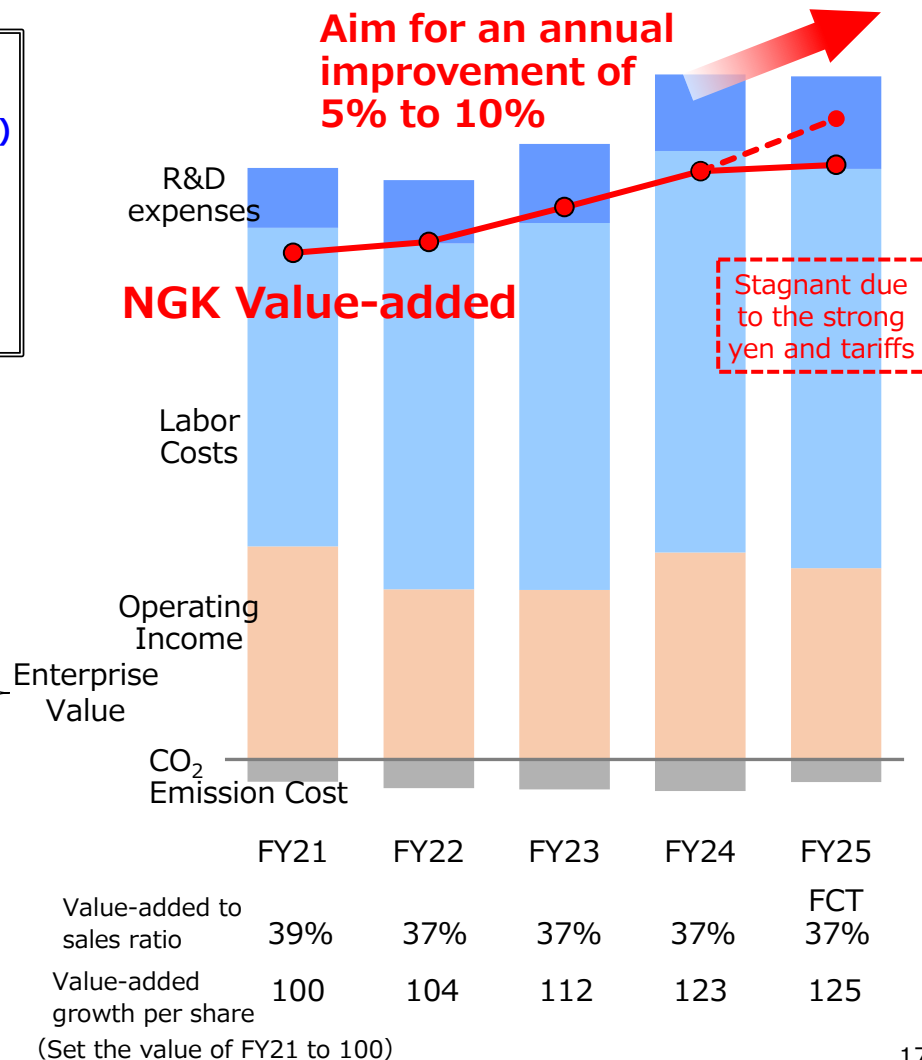
- Ensuring growth potential/Creation and disclosure of non-financial values
- Creation of new products and businesses
- Leveraging M&A
- Input into intellectual capital and human capital as sources of future profits

Super Long-term Sociality

- Emphasis on relationships with natural capital and social capital
- Appropriate disclosure of non-financial information

Financial Value

Non-Financial Value



Initiatives for Growth

► April 2025 Revised personnel system for key positions

We will accelerate the transformation toward the business restructuring set forth in the Group Vision by promoting self-driven actions by employees and encouraging them to take on new challenges.

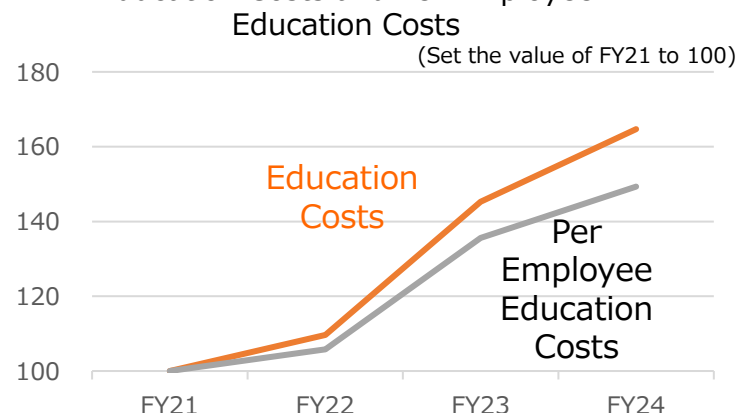
Overview of New personnel system

Grade	<ul style="list-style-type: none"> - Shifted to a system that enables diverse human resources to fully demonstrate their skills by establishing job grades for multiple career tracks. - Determine job grades and compensation based on duties rather than past performance. - Abolished the mandatory retirement age for managerial personnel and introduced a maximum six-year term of office in a manner that strikes a balance between maintaining the motivation of veteran personnel and transferring authority to younger staff.
Compensation	- Raised the annual income level by roughly 10%.
Evaluation	- In addition to a performance evaluation, newly added a competency-based behavioral evaluation for an assessment based on two criteria
Placement	- Expand in-house recruitment and scouting system

► Expand Educational Inputs

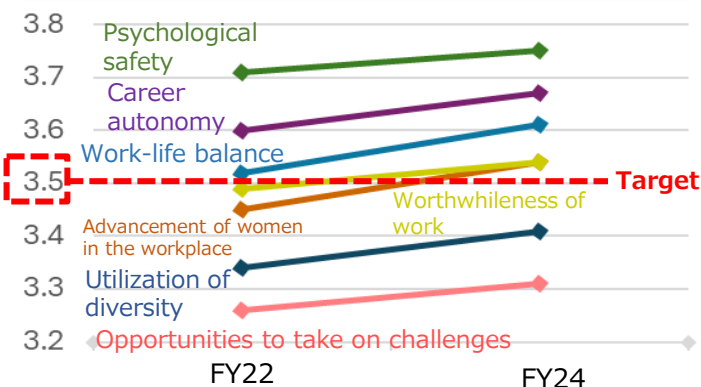
Expand and reinforce training options, including job expertise, digital transformation(DX), enhancement of management skills ,compliance and more. The Company continuously enhance educational inputs to promote the improvement of employees' abilities and mindset."

Education Costs and Per Employee



► Change in Employee Engagement(FY22→FY24)

Improvement in the level of activity is progressing in all items, and the score related to "opportunities to take on challenges", "utilization of diversity" are also focused on achieving their goals.



► July 2025 Co-creation Center is scheduled to begin operations

A communication hub that respects diversity and encourages taking on challenges



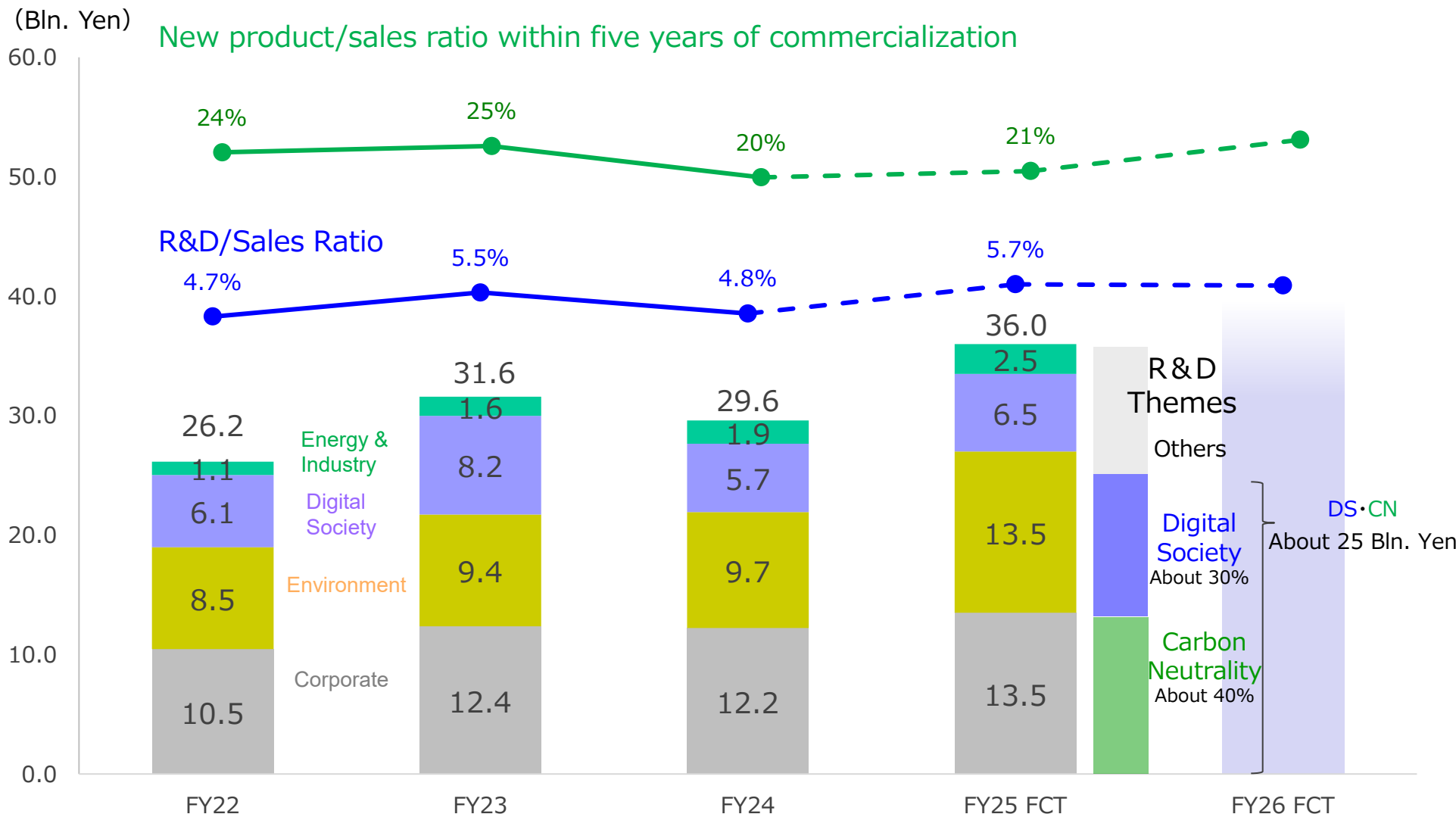
■ Open Innovation

The objective is co-creation and the development of new ideas. A venue that fuses knowledge from within and outside the Company for the creation of new value. Take on with diverse perspectives and a free imagination and aim to give shape to innovation and possibilities for the future.

■ Group Identity

A place to share the NGK Group's philosophy, vision, and its history of taking on challenges, and generate communication. Foster the pride, creativity, and can-do spirit of NGK Group

R&D Input



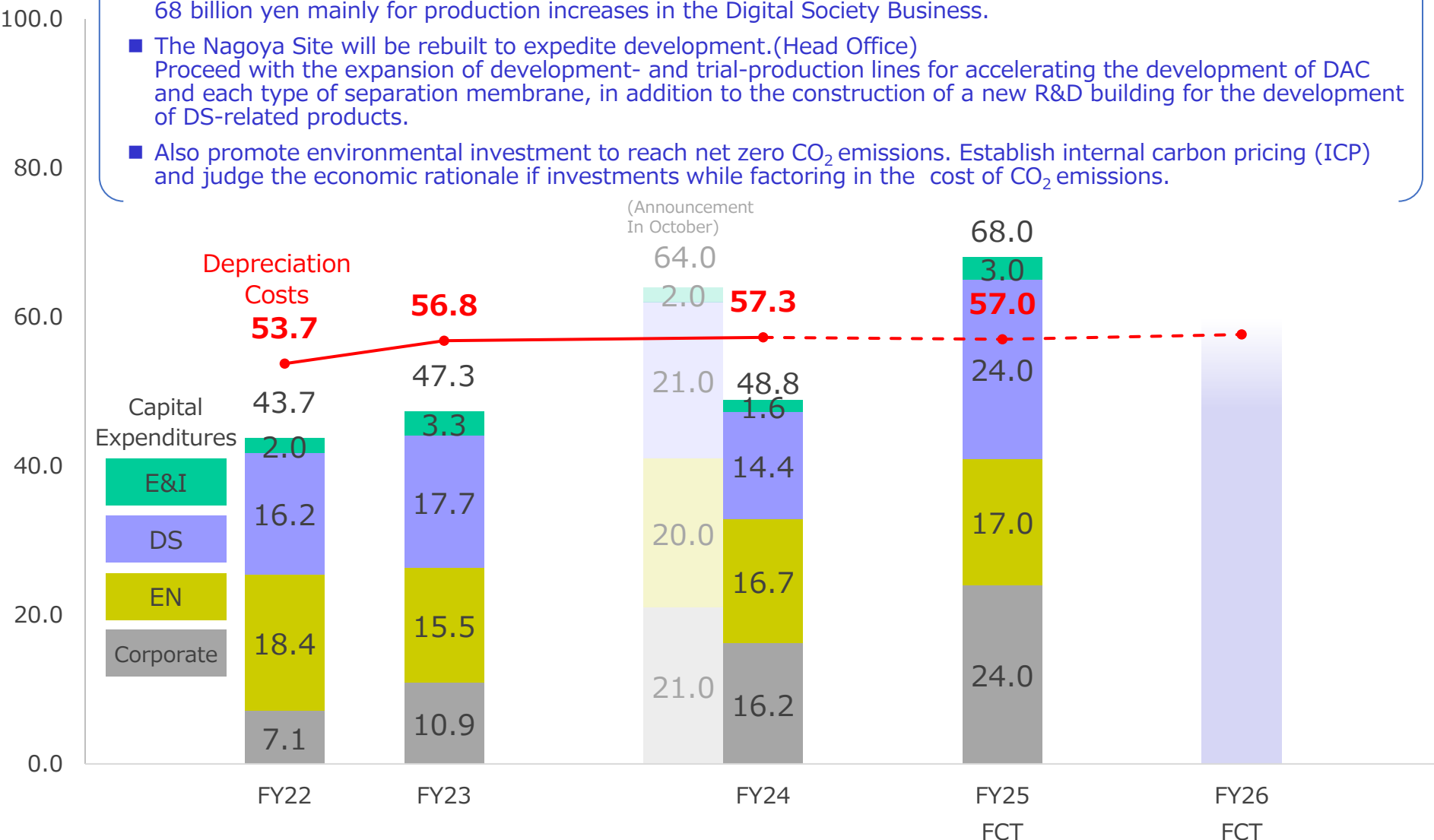
- In order to achieve NV1000, we expect to continue record high R&D spending, especially on CN and DS.
- Integrate membrane-related development activities into EN. Speed up development, centered on DAC and membrane, with the aim of shifting the business to the CN field.
- Continuing enhance our own technologies, the Corporate NV Creation, the Corporate R&D and the Corporate Manufacturing Engineering coordinate and proceed with the development of new products in each theme steadily. Simultaneously, actively acquire technologies and resources from outside.

Capital Expenditures & Depreciation Costs

Invest funds for expanding sales and income of existing business
mainly in DS and creating new businesses related CN.

(Bln. Yen)

- Capital expenditures for the fiscal year ended March 2025 fell short of the forecast mainly due to the delayed acceptance inspection of a new R&D building and co-creation facility. In FY 2025, we will make an investment of 68 billion yen mainly for production increases in the Digital Society Business.
- The Nagoya Site will be rebuilt to expedite development.(Head Office)
Proceed with the expansion of development- and trial-production lines for accelerating the development of DAC and each type of separation membrane, in addition to the construction of a new R&D building for the development of DS-related products.
- Also promote environmental investment to reach net zero CO₂ emissions. Establish internal carbon pricing (ICP) and judge the economic rationale if investments while factoring in the cost of CO₂ emissions.

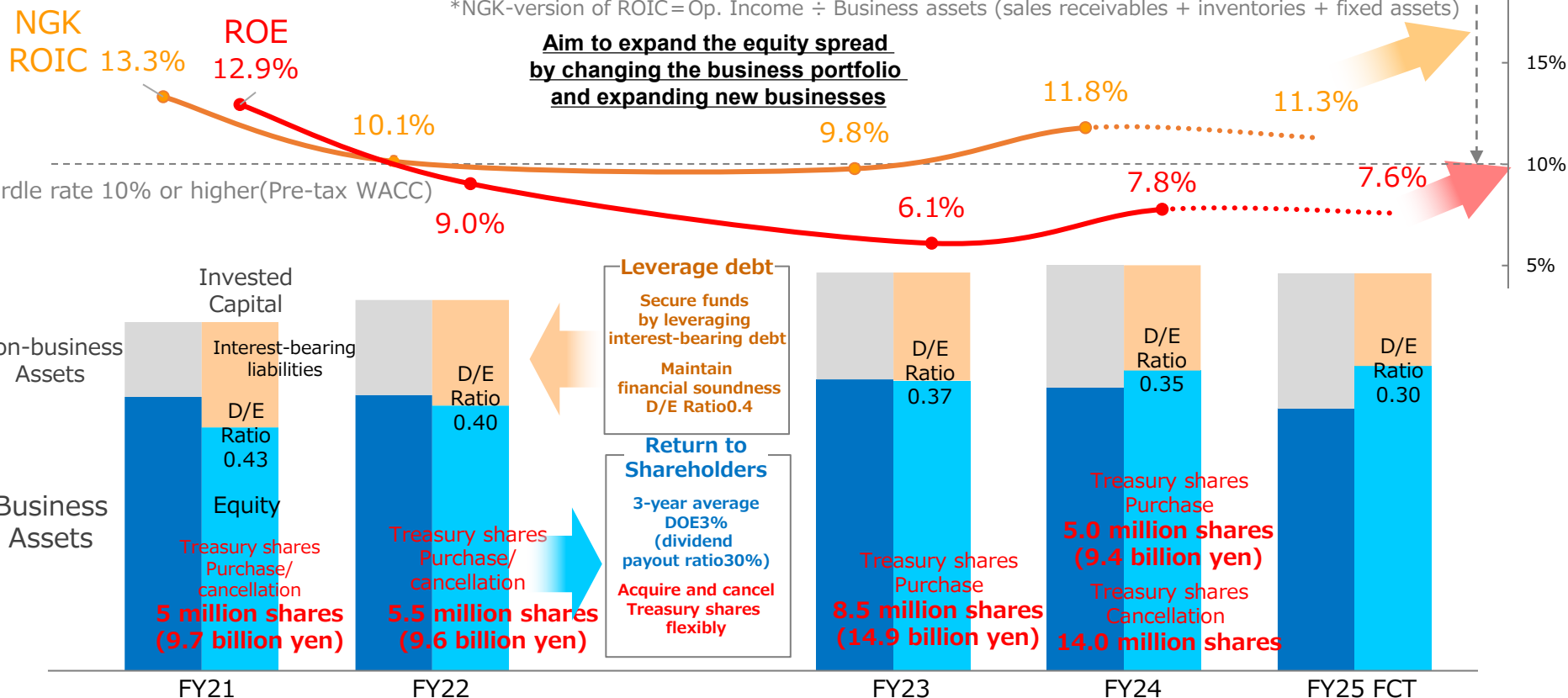


Capital Policy

- **Ensure profitability exceeding capital costs and financial soundness at the same time.**
Focus on capital efficiency with **ROE** as a management indicator and utilization of interest-bearing debt
- **Proactive shareholder returns from a medium- to long-term perspective**
Pay dividends while targeting a three-year average payout ratio of 30% and a three-year average DOE of 3%, and acquire and cancel treasury shares in a flexible manner.
- **Keep the income rate, assets turnover and financial leverage at healthy levels consistent with business strategy**
Adopted **ROIC**, which is highly related to **ROE**, as an internal management indicator (NGK-version of ROIC*)
Setting fund procurement through obtaining interest-bearing debt as the basis, aim for a debt-to-equity ratio of 0.4 to maintain financial soundness

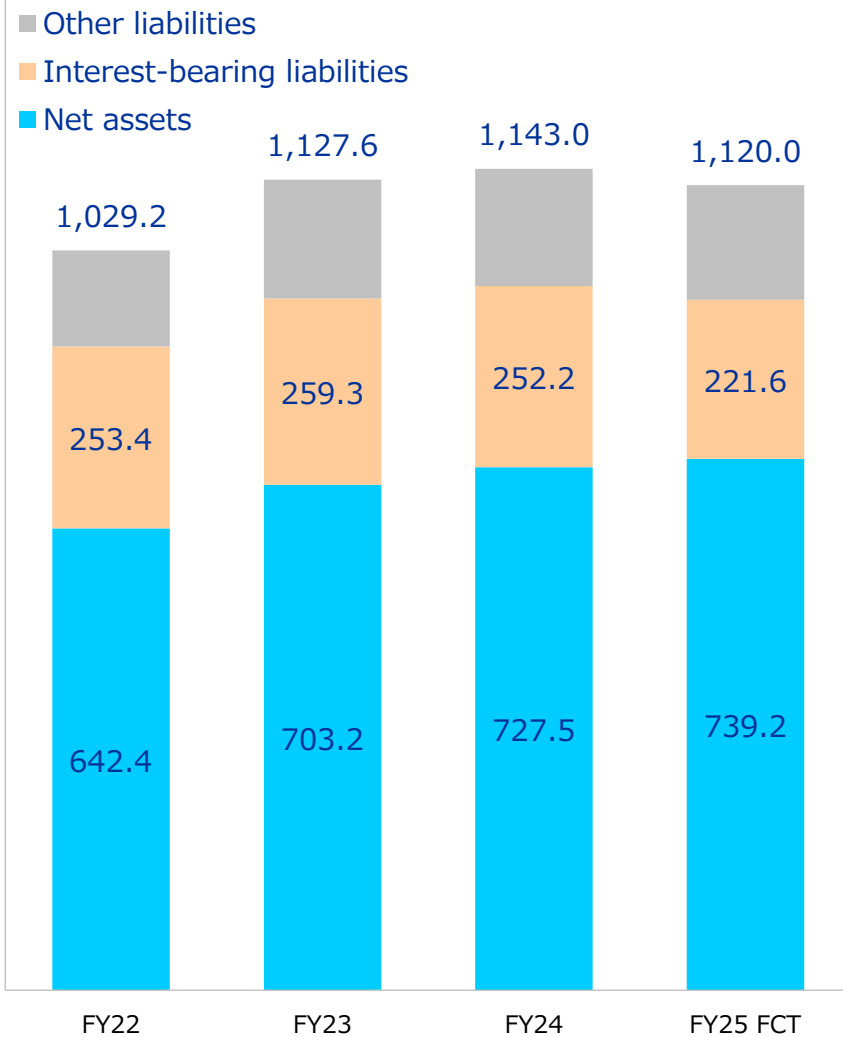
Estimation of the NGK's Capital Cost	
After-tax Debt Cost	1.1%
Capital Cost	8.0%(CAPM)
D/E Ratio	0.35
WACC	6.2%
Pre-tax WACC	9.0%(Hurdle rate)

*NGK-version of ROIC = Op. Income ÷ Business assets (sales receivables + inventories + fixed assets)



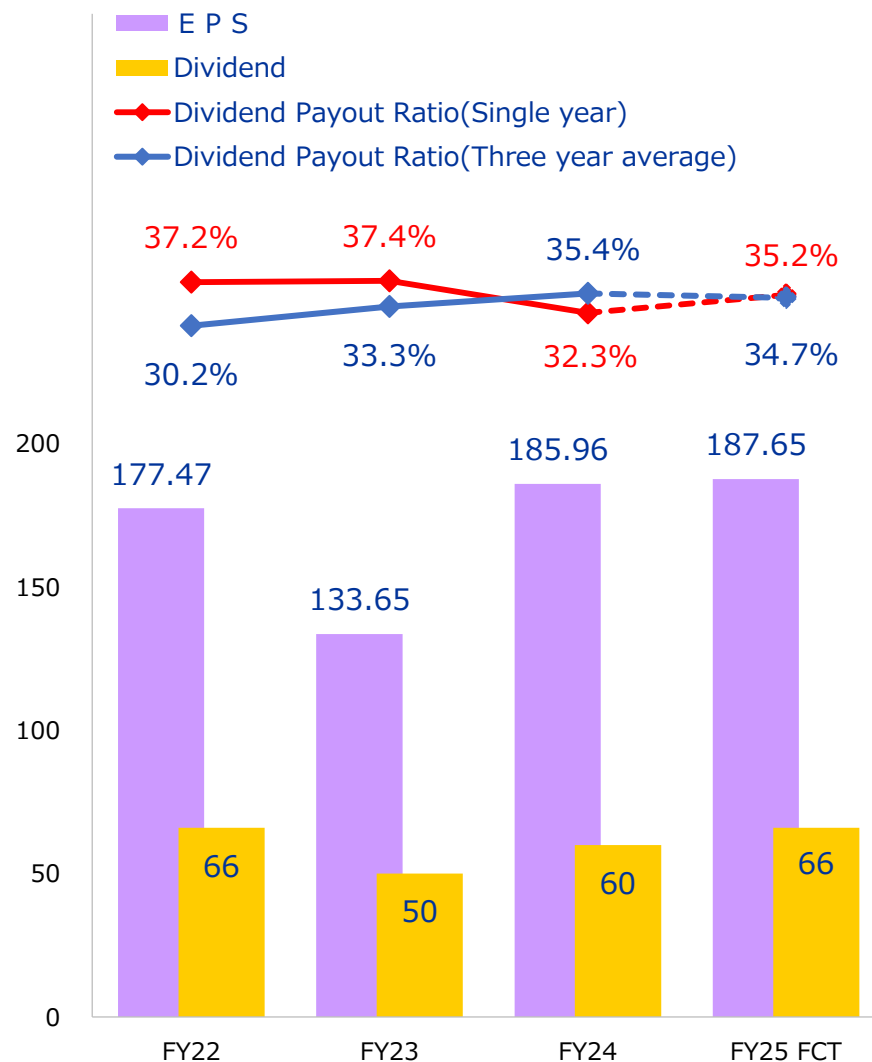
Total Assets & Dividend

(Bln. Yen)



ROE	9.0%	6.1%	7.8%	7.6%
D/E Ratio	0.40	0.37	0.35	0.30
Equity ratio of 50% or higher will be maintained.				

(Yen)



DOE				
Single year	3.4%	2.3%	2.5%	2.7%
Three-year average	3.0%	3.0%	2.7%	2.5%

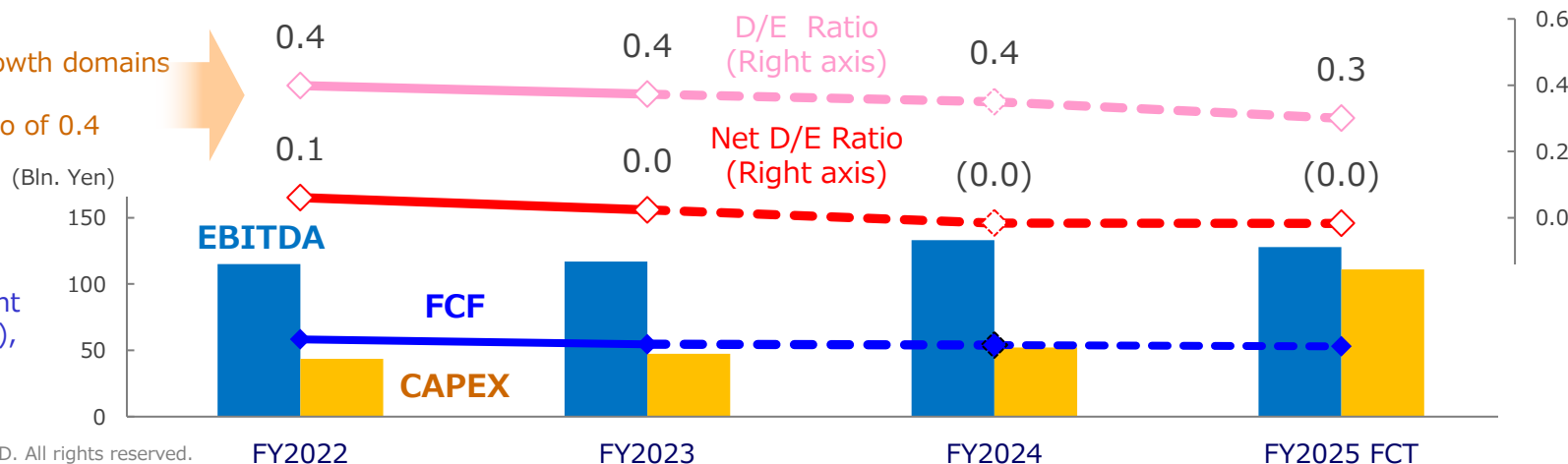
Summary of Cash Flow

(Bln. Yen)	FY22	FY23	FY24	FY25 Forecast
Operating Activities	97.9	99.2	96.7	128.0
Investing Activities	(52.0) Investment (43.1)	(68.6) Investment (45.1)	(55.1) Investment(43.7)	(75.0) Investment(68.0) Acquisition of BORSIG(43.0)
Financing Activities	(34.6) New loans +29.6 Repayment (32.8) Treasury shares Purchase (9.6)	(36.1) New loans +34.5 Repayment (36.4) Treasury shares Purchase (14.9)	(34.2) New loans +25.0 Repayment (31.8) Treasury shares Purchase (9.4)	(46.2) New loans +25.0 Repayment (52.4)
Effect of Exchange Rate Changes on Cash & Cash Equivalents	2.6	8.1	(1.1)	0.5
Net Increase (Decrease) in Cash & Cash Equivalents	14.0	2.6	6.3	7.3
Cash & Cash Equivalents at End of Period	168.9	171.4	177.7	185.0

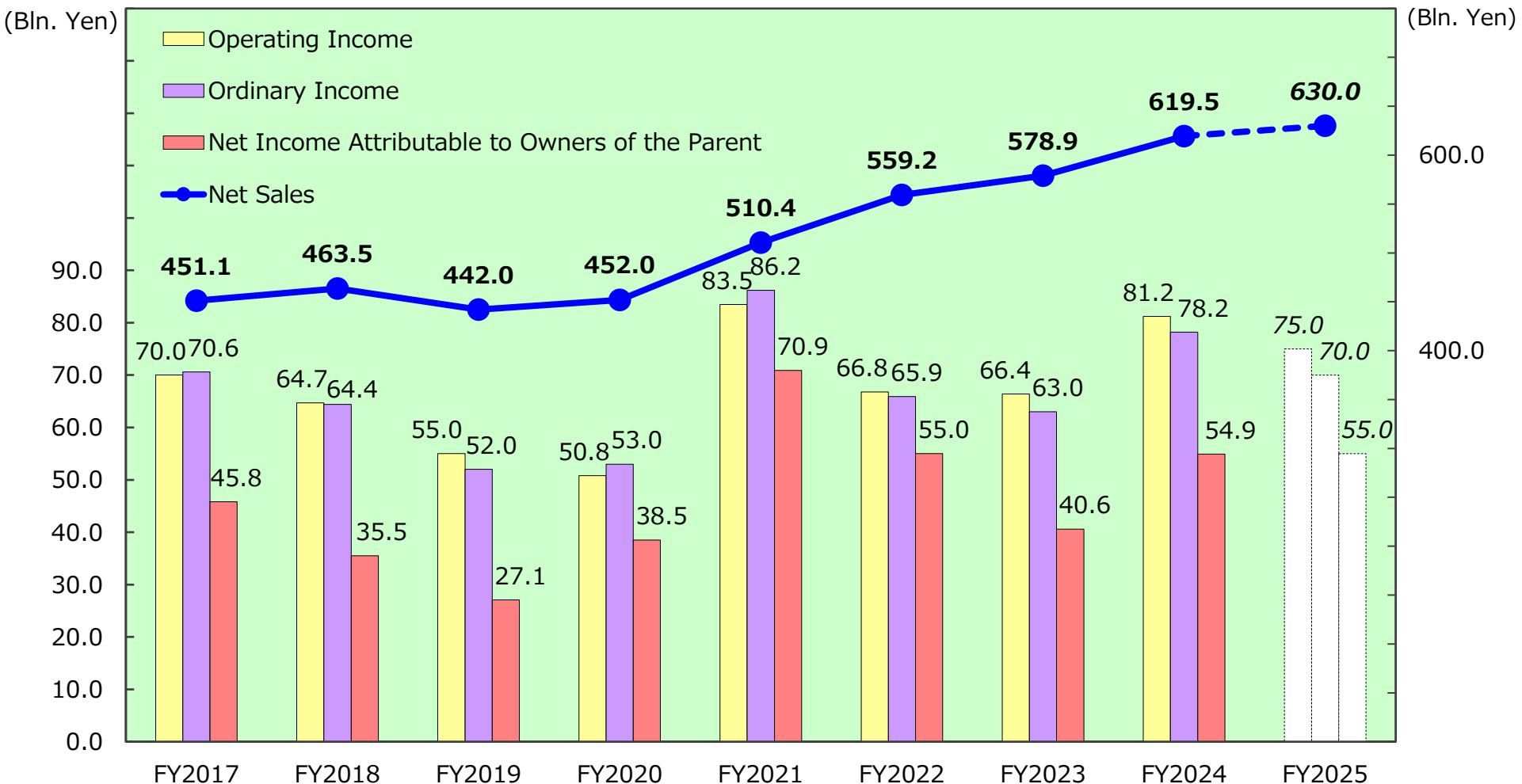
※Reflecting the acquisition of DKNM's shares in the financial plan.

Invest funds in growth domains based on a debt-to-equity ratio of 0.4

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



Consolidated Operating Results



FX Rate

USD	¥111	¥111	¥109	¥106	¥113	¥135	¥144	¥152	¥135
EUR	¥129	¥128	¥121	¥124	¥131	¥141	¥157	¥164	¥155
ROE	10.4%	7.6%	5.8%	7.9%	12.9%	9.0%	6.1%	7.8%	7.6%
EPS	¥142.42	¥110.35	¥84.73	¥121.61	¥226.56	¥177.47	¥133.65	¥185.96	¥187.65
Dividend	¥44	¥50	¥50	¥30	¥63	¥66	¥50	¥60	¥66

Sales by Product (Annual)

(Bln. Yen)



<After consolidation elimination>	FY2022	FY2023	FY2024	FY2025 FCT
Honeycomb filters	81.3	90.1	91.2	87.0
GPF	36.8	49.8	51.1	48.0
Cd-DPF・LSH	84.3	85.5	79.2	75.0
SiC-DPF	59.7	71.9	73.3	70.0
Sensors	58.7	64.6	61.7	60.0
Industrial Processes	28.3	28.8	33.8	31.0
Environment Business [※]	349.1	390.7	390.4	371.0
SPE related	107.0	86.5	113.8	135.0
Electronics components	28.6	26.1	31.3	32.0
Metal related	27.6	25.6	26.5	27.0
Digital Society Business	163.2	138.2	171.6	194.0
Energy Storage	2.7	2.1	6.5	15.0
Insulators	44.2	47.9	51.1	50.0
Energy & Industry Business	47.0	50.0	57.6	65.0
Total	559.2	578.9	619.5	630.0

※The Industrial Processes, which belonged to the E&I business, has been transferred to the EN business from the FY2024. Consequently, the performance for the FY2022 and the FY2023 has been reclassified under the same segment categories.

Sales by Product (Semi Annual)

(Bln. Yen)



<After consolidation elimination>	FY2024		FY2025 Forecast	
	1H	2H	1H	2H
Honeycomb filters	45.6	45.7	43.0	44.0
GPF	25.0	26.1	24.0	24.0
Cd-DPF・LSH	41.1	38.2	36.0	39.0
SiC-DPF	36.8	36.5	37.0	33.0
Sensors	30.2	31.5	31.0	29.0
Industrial Processes	13.7	20.0	13.0	18.0
Environment Business	192.3	198.0	184.0	187.0
SPE related	50.6	63.3	67.0	68.0
Electronics components	15.7	15.6	14.5	17.5
Metal related	121.9	13.6	12.5	14.5
Digital Society Business	79.1	92.4	94.0	100.0
Energy Storage	2.4	4.1	8.0	7.0
Insulators	24.4	26.6	24.0	26.0
Energy & Industry Business	26.9	30.7	32.0	33.0
Total	298.4	321.2	310.0	320.0

Corporate Name to Change from April 2026

NGK INSULATORS to become

NGK

Accelerate business structure transformation initiatives to achieve the NGK Group Vision.

The Company resolved to change its trade name(company name) at a meeting of the Board of Directors held on January 31,2025.

※Subject to the approval at the 159th Annual Shareholder's Meeting set for June 26, 2025.

New Company Name NGK Corporation

Planned date of change April 1, 2026

▶ The NGK Group Vision presents the Company's ideal vision for what the Company wants to be as **"A company to contribute to carbon neutrality and digital society with our unique ceramic technologies."** In order to realize this vision, the Company will change its company name with the intention to accelerate its business structure transformation initiatives.

▶ The Company will unify its name in both Japanese and English as "NGK" and work to further enhance its brand recognition in Japan and overseas.



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.



NGK INSULATORS, LTD.

2-56, Suda-cho, Mizuho-ku, Nagoya

467-8530, Japan

Finance & Accounting Department

Tel. : + 81-52-872-7210 Fax. : + 81-52-872-7160

E-mail : ir-office@ngk.co.jp

NGK Website (English Version) :

<https://www.ngk-insulators.com/en/index.html>