



August 7, 2025

Company Name:	NGK INSULATORS, LTD.
Listing Code:	5333
Stock Exchange Listings:	Tokyo and Nagoya
Representative:	President Shigeru Kobayashi (Mr.)
Contact:	Vice President, General Manager Finance & Accounting Dept. Hideaki Tsukui (Mr.) (TEL) +81-52-872-7230

**Notice Regarding Completion of the review of the Japanese Originals of
the “Consolidated Financial Results for Q1, FY2025” by audit firm**

NGK INSULATORS, LTD. (the “Company”) hereby announces that the interim review of the Japanese originals of the the quarterly consolidated financial statements, as disclosed on July 31, 2025, in “Consolidated Financial Results for the First Quarter of the Fiscal Year Ending March 31, 2026[Japanese GAAP]”, have been completed by certified public accountants or an audit firm.

There are no changes to the quarterly consolidated financial statements announced on July 31, 2025.

Note that the English translation of the quarterly consolidated financial results did not receive a quarterly review by certified public accountants or audit firm.

The following statement is an English translation of the original Japanese document provided for your convenience.
In the event of any discrepancy between this translation and the Japanese original, the original is presumed to be correct.



Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]

July 31, 2025

Company name: **NGK INSULATORS, LTD.**

Stock exchange listings: Tokyo and Nagoya

Stock code: 5333

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

Representative: (Title) President (Name) Shigeru Kobayashi

Contact: (Title) Vice President, General Manager, Finance & Accounting Department. (Name) Hideaki Tsukui (TEL) +81-52-872-7230

Scheduled date of commencing of dividend payments: —

Availability of supplementary explanatory materials prepared for financial results: None

Briefing session on financial results to be held: None

(All yen amounts are rounded down to the nearest million)

1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (from April 1, 2025, to June 30, 2025)

(1) Consolidated Operating Results

% represents increase (decrease) from the previous period

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent	
Fiscal Year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	166,458	9.1	23,781	34.7	24,380	44.9	17,899	63.2
June 30, 2024	152,521	7.9	17,656	(4.9)	16,825	4.4	10,964	(8.7)

(Note) Comprehensive income: Three months ended June 30, 2025 ¥20,836 million (34.3) %

: Three months ended June 30, 2024 ¥31,694 million (20.1) %

	Net income per share	Diluted net income per share
Fiscal Year ended	Yen	Yen
June 30, 2025	61.07	60.98
June 30, 2024	36.80	36.74

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
June 30, 2025	1,137,265	739,549	64.3
March 31, 2025	1,142,986	727,506	63.0

(Reference) Equity: As of June 30, 2025 ¥ 731,431 million

: As of March 31, 2025 ¥ 719,803 million

2. Dividend Payments

	Cash dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal Year ended March 31, 2025	—	30.00	—	30.00	60.00
Fiscal Year ending March 31, 2026	—				
Fiscal Year ending March 31, 2026 (forecast)		33.00	—	33.00	66.00

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

3. Forecasts of Consolidated Financial Results for the Fiscal Year Ending March 31, 2026

% represents increase (decrease) from the previous period

	Net sales		Operating income		Ordinary income		Net income attributable to owners of the parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	310,000	3.9	33,000	(16.9)	29,500	(23.1)	19,000	(26.6)	64.83
Fiscal Year ending March 31, 2026	630,000	1.7	75,000	(7.7)	70,000	(10.5)	55,000	0.1	187.65

(Note) Revision of forecasts of consolidated financial results during this period: None

Notes

- (1) Significant changes in the scope of consolidation during the three months ended June 30, 2025: None
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: None
- (3) Changes in accounting policies, accounting estimates or retrospective restatements
 - (i) Changes in accounting policies due to revisions of accounting standards : None
 - (ii) Changes in accounting policies other than the above (i) : None
 - (iii) Changes in accounting estimates : None
 - (iv) Retrospective restatement : None

(4) Number of shares outstanding (Common Shares)

(i) Number of shares outstanding at period end including treasury shares	June 30, 2025	297,956,996 shares	March 31, 2025	297,956,996 shares
(ii) Number of treasury shares at period end	June 30, 2025	4,837,884 shares	March 31, 2025	4,861,605 shares
(iii) Average number of shares outstanding over period	June 30, 2025	293,108,762 shares	June 30, 2024	297,931,264 shares

Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or audit firm: Yes (voluntary)

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

(Notes regarding Future statements)

This document contains future statements that are based on information and certain assumptions that NGK INSULATORS, LTD. (hereinafter referred to as “the Company”) has acquired and deemed reasonable as of the time of the release and the Company does not guarantee the achievement of them. Actual future results and trends may differ materially from those in the forecasts due to a variety of factors. For the basis of presumption of the business forecast and the notes on its use, please refer to “1. Overview of Business Results and Others, (3) Explanation of Future Statements including Forecasts for Consolidated Financial Statements” on page 2 of the Appendix.

(Other Notes)

Note that the English translation of the quarterly consolidated financial results did not receive a quarterly review by certified public accountants or audit firm.

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1. Overview of Business Results and Others

(1) Overview of Business Results for the Three Months Ended June 30, 2025

In the three months ended June 30, 2025, the Japanese economy continued to show signs of recovery, supported by solid corporate performance that contributed to better employment and income conditions. The United States economy remained firm, supported by stable employment conditions. Meanwhile, in China, the prolonged downturn in the real estate market and employment conditions has led to an extended period of economic stagnation. The European economy has also been slow to recover, as the manufacturing sector remains under pressure from the prolonged effects of China's economic deceleration.

The outlook remains uncertain due to rising international tensions, including the U.S. trade policy, the prolonged impact of the Russian invasion of Ukraine, and the escalating conflicts in the Middle East.

Under these circumstances, in the Environment Business, although shipments of automotive-related products remained largely flat, overall revenue increased due to the recognition of sales from industrial process construction projects. In the Digital Society Business, shipments of components for semiconductor production equipment increased, driven by strong demand for semiconductors used in artificial intelligence (AI) applications. In the Energy & Industry Business, performance exceeded the level of the same period in the previous year, driven by the sale of NAS® (sodium-sulfur) batteries for domestic energy storage facilities as part of our energy storage operations.

As a result, net sales in the three months ended June 30, 2025, increased by 9.1% year on year to ¥166,458 million. With regard to profits, operating income increased by 34.7% year on year to ¥23,781 million mainly due to higher sales. Ordinary income increased by 44.9% year on year to ¥24,380 million. Quarterly net income attributable to owners of the parent increased by 63.2% year on year to ¥17,899 million.

By segment, net sales increased by 2.4% year on year in the Environment Business to ¥101,469 million, and operating income increased by 13.5% year on year to ¥19,413 million. In the Digital Society Business, net sales increased by 18.1% year on year to ¥47,171 million. Operating income increased by 137.0% year on year to ¥5,381 million. In the Energy & Industry Business, net sales increased by 33.0% year on year to ¥18,227 million and operating loss was ¥978 million (operating loss of ¥1,733 million in the same period of the previous fiscal year).

(2) Summary of Financial Position for the Three Months Ended June 30, 2025

As of June 30, 2025, total assets were ¥1,137,265 million, a decrease of ¥5,720 million from the previous fiscal year-end. This was mainly due to decreases in inventories and other current asset despite an increase in cash and deposit, and investment securities.

Total liabilities decreased by ¥17,764 million from the previous fiscal year-end to ¥397,715 million. This was mainly due to decreases in long-term borrowings and income tax payable.

Total net assets stood at ¥739,549 million, or ¥12,043 million higher than the previous fiscal year-end, due to increases in retained earnings and valuation difference on available-for-sale securities.

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

With regard to the financial results forecasts for the full year ending March 31, 2026 no revisions have been made to those announced on April 28, 2025 and the previous forecasts remain unchanged. If there is any necessity to revise the full year forecasts, updated information will be disclosed immediately.

Financial results forecasts are based on information that are currently available. Actual results may differ significantly from those in the forecasts due to various factors.

2. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	June 30, 2025	March 31, 2025
Assets		
Current assets		
Cash and deposits	208,295	197,974
Notes and accounts receivable-trade, and contract assets	132,948	135,471
Securities	64,936	65,895
Inventories	233,168	241,936
Other	17,987	27,762
Allowance for doubtful accounts	(154)	(165)
Total current assets	657,182	668,874
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	137,055	125,765
Machinery and vehicles, net	151,467	153,889
Other, net	68,359	76,981
Total property, plant and equipment	356,881	356,636
Intangible assets	6,026	6,153
Investments and other assets		
Investment securities	74,590	68,892
Other	42,896	42,748
Allowance for doubtful accounts	(312)	(318)
Total investments and other assets	117,173	111,322
Total non-current assets	480,082	474,112
Total assets	1,137,265	1,142,986

(Millions of yen)

	June 30, 2025	March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable-trade	44,798	45,827
Short-term borrowings	19,515	20,260
Current portion of long-term borrowings	35,727	36,215
Income taxes payable	1,948	8,001
Other	62,532	68,608
Total current liabilities	164,521	178,912
Non-current liabilities		
Bonds payable	57,000	57,000
Long-term borrowings	131,911	138,766
Retirement benefit liability	19,907	20,046
Other	24,376	20,754
Total non-current liabilities	233,194	236,567
Total liabilities	397,715	415,480
Net assets		
Shareholders' equity		
Share capital	70,064	70,064
Capital surplus	70,389	70,389
Retained earnings	473,905	464,800
Treasury shares	(8,785)	(8,828)
Total shareholders' equity	605,574	596,426
Accumulated other comprehensive income		
Valuation difference on available -for-sale securities	35,011	32,852
Deferred gains or losses on hedges	(1)	(100)
Foreign currency translation adjustment	77,193	76,769
Remeasurements of defined benefit plans	13,653	13,856
Total accumulated other comprehensive income	125,857	123,377
Share acquisition rights	734	777
Non-controlling interests	7,383	6,925
Total net assets	739,549	727,506
Total liabilities and net assets	1,137,265	1,142,986

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

(Millions of yen)

	Three months ended June 30, 2025	Three months ended June 30, 2024
Net sales	166,458	152,521
Cost of sales	118,826	110,922
Gross profit	47,631	41,598
Selling, general and administrative expenses	23,849	23,941
Operating income	23,781	17,656
Non-operating income		
Interest income	590	469
Dividend income	1,048	940
Gain on liquidation of subsidiaries and associates	—	470
Foreign exchange gains	199	—
Other	756	214
Total non-operating income	2,595	2,094
Non-operating expenses		
Interest expense	824	992
Foreign exchange losses	—	398
Loss on valuation of derivatives	713	1,104
Other	459	430
Total non-operating expense	1,996	2,925
Ordinary income	24,380	16,825
Extraordinary income		
Gain on sales of non-current assets	49	47
Gain on sales of investment securities	483	461
Subsidies income	24	135
Total extraordinary income	558	644
Extraordinary losses		
Loss on disposals of non-current assets	115	61
Impairment loss	998	—
Total extraordinary losses	1,114	61
Income before income taxes	23,824	17,408
Income taxes-current	3,539	4,913
Income taxes-deferred	2,146	1,537
Total income taxes	5,686	6,451
Net income	18,137	10,957
Net income(loss) attributable to non-controlling interests	238	(6)
Net income attributable to owners of the parent	17,899	10,964

Consolidated Statement of Comprehensive Income

	(Millions of yen)	
	Three months ended June 30, 2025	Three months ended June 30, 2024
Net income	18,137	10,957
Other comprehensive income		
Valuation difference on available-for-sale securities	2,159	(1,921)
Deferred gain or loss on hedges	104	3
Foreign currency translation adjustment	637	22,400
Defined retirement benefit plans	(202)	253
Total other comprehensive income	2,699	20,736
Comprehensive income	20,836	31,694
Comprehensive income attributable to:		
Owners of the parent	20,378	31,304
Non-controlling interests	458	390

(3) Notes to Consolidated Financial Statements

(Note on the Assumption as a Going Concern)

Not applicable

(Significant Matters Serving as the Basis for Quarterly Consolidated Financial Statement Preparation)

The quarterly consolidated financial statements have been prepared in accordance with Article 4, Paragraph 1 of the Standards for the Preparation of Quarterly Financial Statements, etc., of Tokyo Stock Exchange, Inc. and Nagoya Stock Exchange, Inc. and accounting standards for quarterly financial statements generally accepted as fair and reasonable in Japan (however, the omission of descriptions prescribed in Article 4, Paragraph 2 of the Standards for the Preparation of Quarterly Financial Statements, etc., applies).

(Significant Changes in Stockholder's Equity)

Not applicable

(Consolidated Cash Flows)

There is no quarterly consolidated statement of cash flows for the three months ended June 30, 2025.

Depreciation for the three months ended June 30, 2025 (including depreciation for intangible assets) is as follows.

	Three months ended June 30, 2025	Three months ended June 30, 2024
Depreciation	13,711 million yen	14,496 million yen

(Segment Information)

1. Three months ended June 30, 2025 (from April 1, 2025, to June 30, 2025)

(1) Net sales and profits or losses by reportable segment

(Millions of yen)

	Business Segment				Adjustment *1	Consolidated *2
	Environment	Digital Society	Energy & Industry	Total		
Net sales						
Sales to customers	101,252	47,170	18,034	166,458	—	166,458
Intersegment sales	217	0	192	410	(410)	—
Total	101,469	47,171	18,227	166,868	(410)	166,458
Operating income	19,413	5,381	(978)	23,815	(33)	23,781

*1. The adjustment of ¥ (33) million to operating income comprises of intersegment transactions.

*2. Segment profit(loss) is reconciled to operating income in the quarterly consolidated statement of operations.

(2) Information on impairment losses of fixed assets, goodwill, etc. by reportable segment

(Important impairment loss of fixed assets)

Impairment losses on fixed assets were recognized in the “Digital Society” segment. During the three-month period under review, the amounts of these impairment losses were 976 million.

2. Three months ended June 30, 2024 (from April 1, 2024, to June 30, 2024)

Net sales and profits or losses by reportable segment

(Millions of yen)

	Business Segment				Adjustment *1	Consolidated *2
	Environment	Digital Society	Energy & Industry	Total		
Net sales						
Sales to customers	99,026	39,933	13,560	152,521	—	152,521
Intersegment sales	90	—	142	232	(232)	—
Total	99,117	39,933	13,703	152,754	(232)	152,521
Operating income	17,105	2,270	(1,733)	17,642	13	17,656

*1. The adjustment of ¥13 million to operating income comprises of intersegment transactions.

*2. Segment profit(loss) is reconciled to operating income in the quarterly consolidated statement of operations.

(Revenue Recognition)

Disaggregated revenue recognized from contracts with customers

Three months ended June 30, 2025 (from April 1, 2025, to June 30, 2025)

(Millions of yen)

	Business Segment			Total
	Environment	Digital Society	Energy & Industry	
Major geographical regions				
Japan	14,635	11,403	12,212	38,252
North America	20,136	12,848	4,449	37,435
Europe	35,886	1,459	260	37,606
Asia	29,327	21,394	332	51,054
Others	1,266	64	779	2,109
Total	101,252	47,170	18,034	166,458
Major product lines				
Automotive ceramics for exhaust gas purification	75,662	—	—	75,662
Sensors	17,058	—	—	17,058
Industrial processes	8,531	—	—	8,531
SPE related (Components for semiconductor production equipment)	—	33,272	—	33,272
Electronics components	—	7,273	—	7,273
Metal related	—	6,624	—	6,624
Energy storage	—	—	5,865	5,865
Insulators	—	—	12,169	12,169
Total	101,252	47,170	18,034	166,458
Timing of revenue recognition				
Goods and services transferred at a point in time	97,194	47,170	17,770	162,135
Goods and services transferred over time	4,058	—	264	4,322
Total	101,252	47,170	18,034	166,458

Three months ended June 30, 2024 (from April 1, 2024, to June 30, 2024)

(Millions of yen)

	Business Segment			Total
	Environment	Digital Society	Energy & Industry	
Major geographical regions				
Japan	11,601	11,524	8,615	31,741
North America	21,165	10,195	3,017	34,377
Europe	36,934	1,167	124	38,226
Asia	28,410	17,001	684	46,095
Others	915	44	1,119	2,079
Total	99,026	39,933	13,560	152,521
Major product lines				
Automotive ceramics for exhaust gas purification	77,560	—	—	77,560
Sensors	15,061	—	—	15,061
Industrial processes	6,405	—	—	6,405
SPE related (Component for semiconductor production equipment)	—	25,101	—	25,101
Electronics components	—	8,068	—	8,068
Metal related	—	6,763	—	6,763
Energy storage	—	—	1,558	1,558
Insulators	—	—	12,002	12,002
Total	99,026	39,933	13,560	152,521
Timing of revenue recognition				
Goods and services transferred at a point in time	96,583	39,933	13,477	149,994
Goods and services transferred over time	2,443	—	83	2,526
Total	99,026	39,933	13,560	152,521