

Surprising Ceramics.



FY2025 1st Half Results

(From April 1, 2025 to September 30, 2025)

November 4, 2025



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President
Shigeru Kobayashi

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Summary of Financial 1st Half Results for FY2025

(Bln. Yen)		FY2024 1st half	Forecasts In April	FY2025 1st half	YOY Change	
					FX Impact	Growth ratio
Net Sales		298.4	310.0	326.2	-3.8	+9%
Operating Income		39.7	33.0	48.7	-2.9	+23%
Ordinary Income		38.4	29.5	46.7		+22%
Net income Attributable to Owners of the Parent		25.9	19.0	23.9		-8%
Exchange Rate	USD	152 yen	(135 yen)	147 yen	-6 yen + 2 yen	
	EUR	165 yen	(155 yen)	168 yen		

Sales, Operating Income and Ordinary Income have reached a record-high.
Net Income decreased due to an extraordinary loss related to the discontinuation of manufacturing and sales activities of NAS batteries.

■ Environment

Sales increased due to last-minute demand in anticipation of tariff hikes.

■ Digital Society

Although there has been a setback in plans to build new cutting-edge foundries, the demand for semiconductors used in AI applications continues. Sales and operating income increased due to concentrated inventory increase of certain customers in the first half.

■ Energy & Industry

Domestic and overseas demand for insulators remained strong.

The Company resolved to discontinue the manufacturing and sales of NAS batteries, recognizing approximately 11.7 billion yen as an extraordinary loss.

Forecasts for FY2025

	(Bln. Yen)	FY2024	Forecasts In April	FY2025	YOY Change	
					FX Impact	Growth ratio
Net Sales		619.5	630.0	650.0	-6.5	+5%
Operating Income		81.2	75.0	85.0	-3.3	+5%
Ordinary Income		78.2	70.0	82.0		+5%
Net income Attributable to Owners of the Parent		54.9	55.0	55.0	Assumed exchange rates in 2nd half	+0%
Exchange Rate	USD	152 yen	(135 yen)	146 yen	145 yen	-7 yen
	EUR	164 yen	(155 yen)	169 yen	170 yen	+ 5 yen

Sales and Operating income are expected to reach a record-high.
The forecast for net income remains unchanged from the forecasts in April, reflecting both the recognition of an extraordinary loss associated with the discontinuation of the manufacturing and sales activities of the NAS batteries, and the gain on sales from the reduction of strategic shareholdings.

■ Environment

The direct impact of U.S. tariffs is limited.
As anticipated in April, market conditions have cooled, and a deceleration is expected in the second half, mainly around the U.S. Due to the impact of the strong yen, sales are expected to remain flat compared to the previous fiscal year, and operating income expected to decline.

■ Digital Society

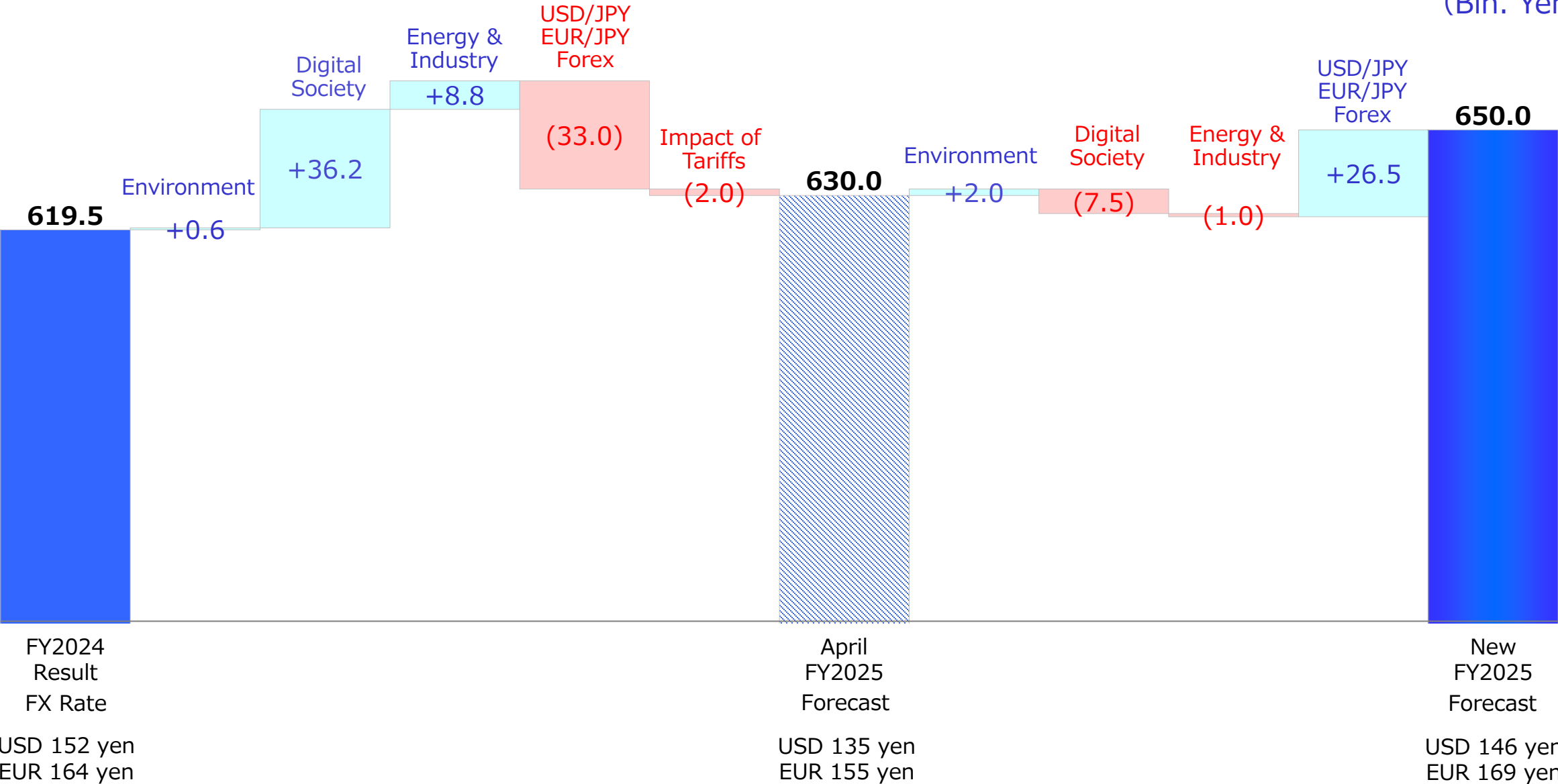
Regarding products for semiconductor manufacturing equipment, although the inventory increase of certain customers for components for semiconductor production equipment is expected to taper off in the second half, sales and operating income will increase due to the demand for semiconductors used in AI applications continues. Segment sales and operating income are also expected to exceed those of the previous fiscal year.

■ Energy & Industry

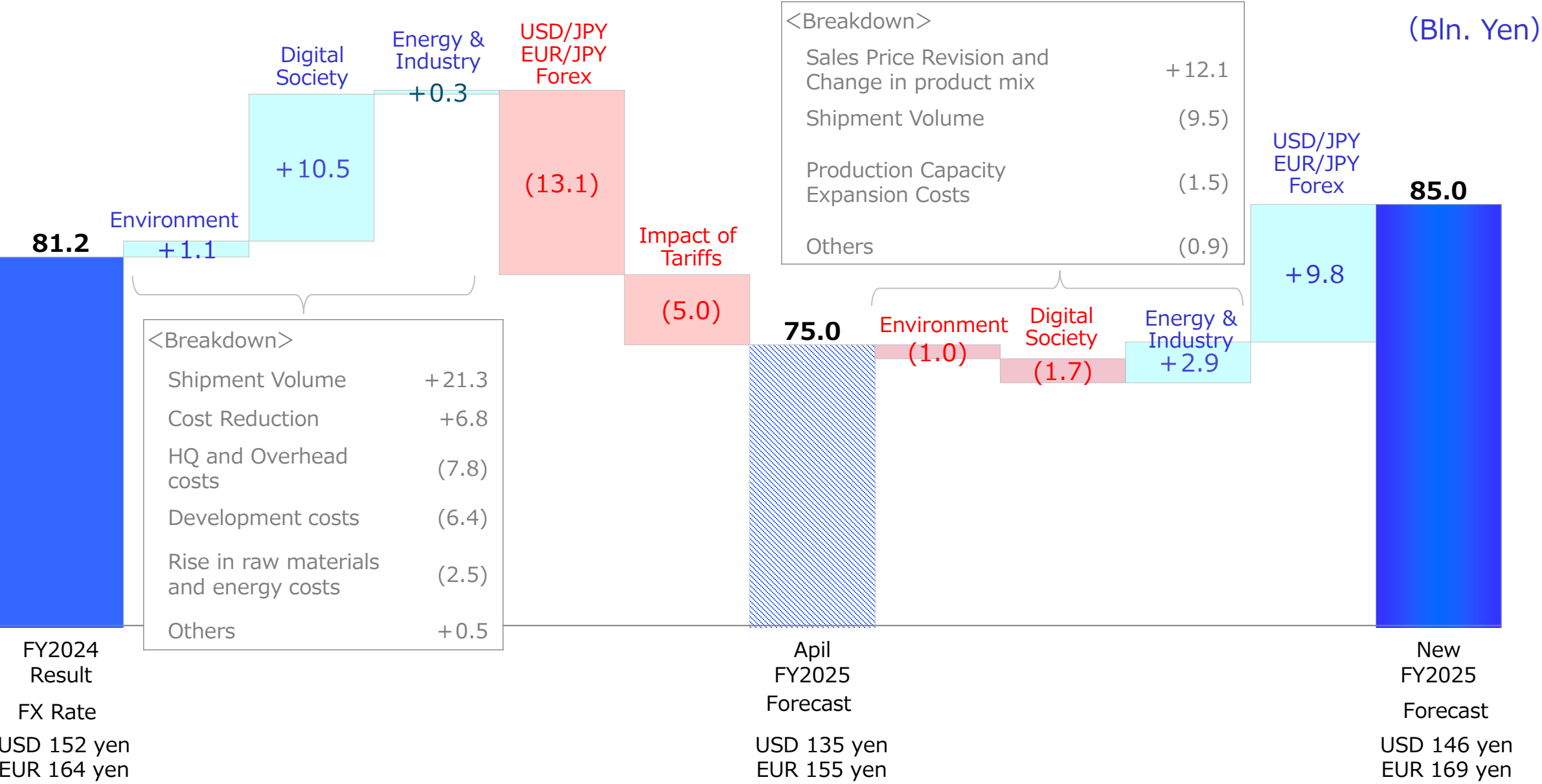
Expected to recognize approximately 18 billion yen as an extraordinary loss associated with the discontinuation of the manufacturing and sales activities of the NAS batteries.

Sales Change Analysis for FY2025

(Bln. Yen)



Operating income Change Analysis for FY2025



Business Restructuring Expenses

Improve enterprise value by engaging in the selection and concentration of existing businesses to enhance **earning potential**.

Resolve to discontinue the manufacturing and sales activities of NAS batteries

Full-Year Forecast

(Bln. Yen)

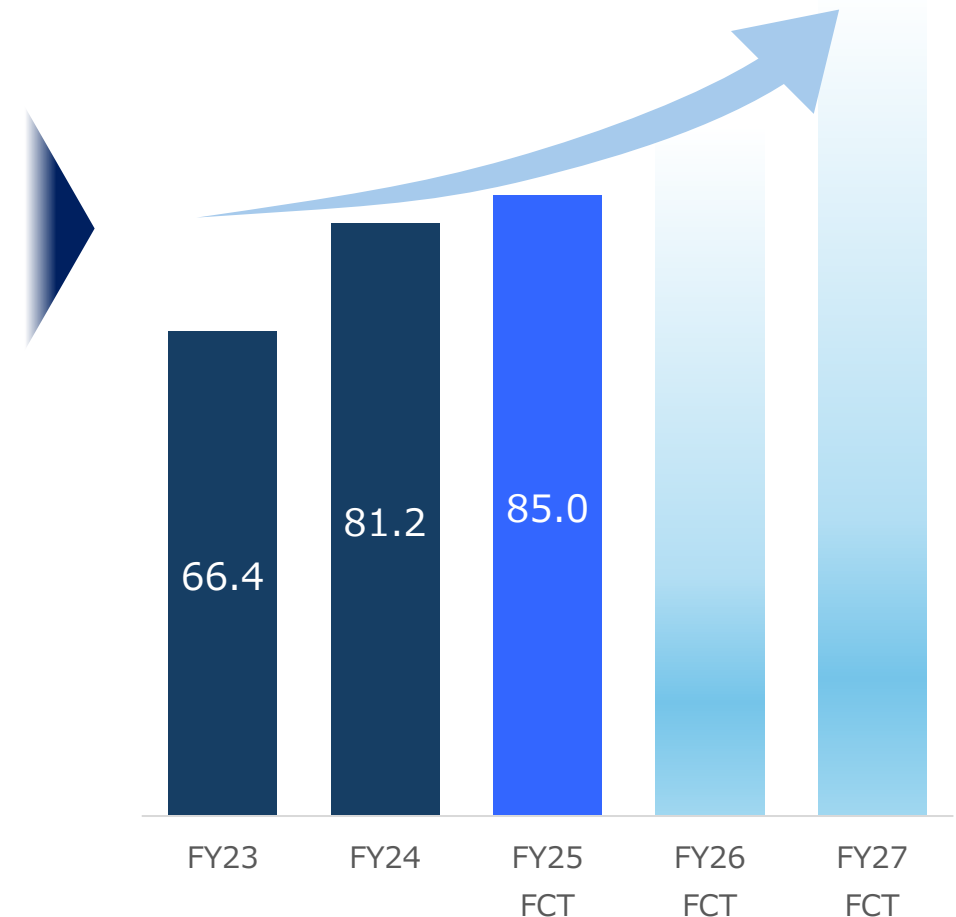
	April Announcement	FY25 Forecast	Difference
Net Sales	630.0	650.0	+20.0
Operating Income	75.0	85.0	+10.0
Ordinary Income	70.0	82.0	+12.0
Net income Attributable to Owners of the Parent	55.0	55.0	-

The company expect to record business restructuring expenses approximately 18 billion yen as an extraordinary loss and the gain on sales from the reduction of strategic shareholdings in the year ended March 31, 2026.

Due to optimal allocation of management resource, **enhance the certainty of future improvements in performance and cash flow.**

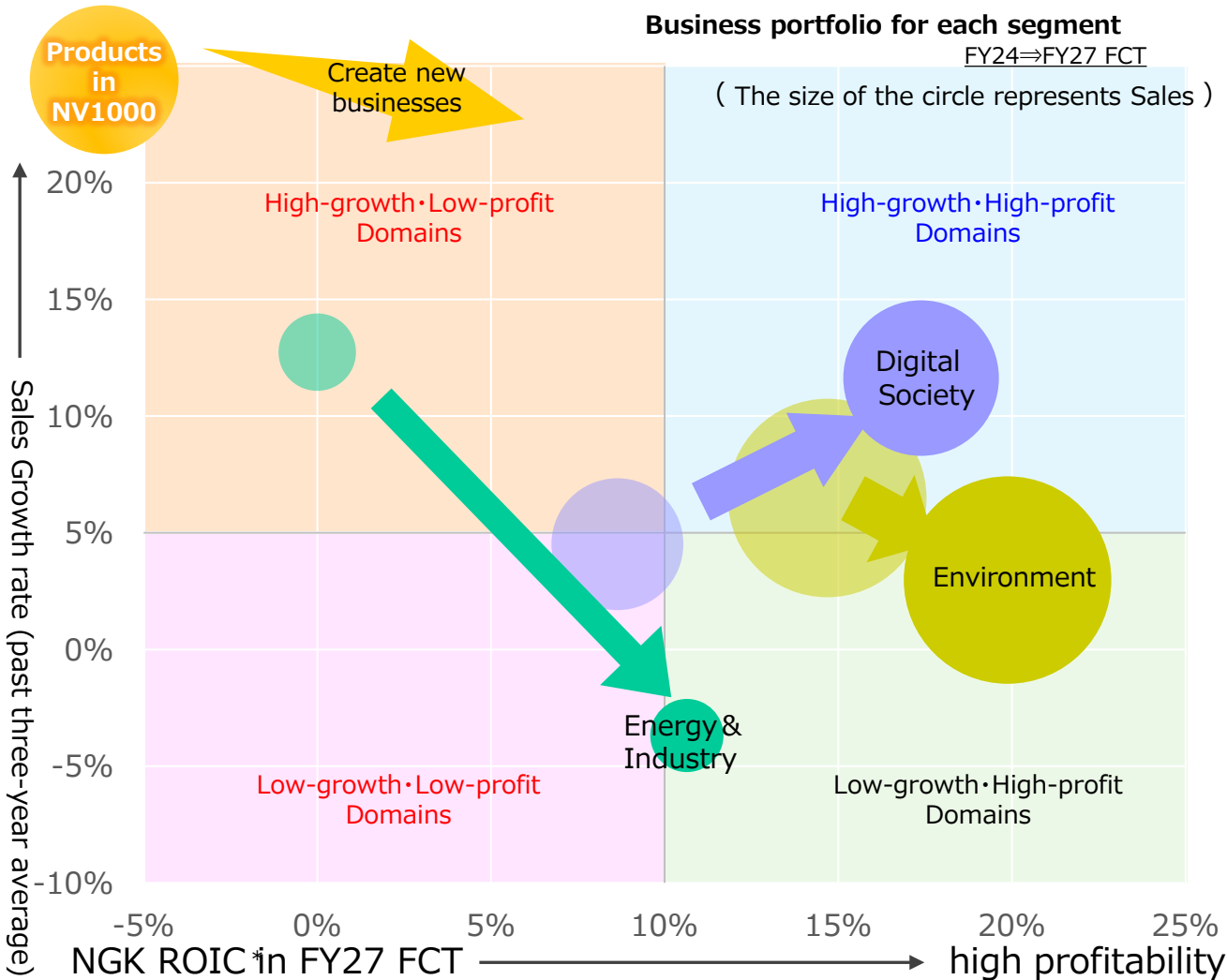
Operating Income

(Bln. Yen)



Business Portfolio Transformations

By executing strategic initiatives such as business discontinuation, divestiture and organizational restructuring, the company aims to optimize the allocation of management resources and **enhance corporate value**.



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

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

Environment

Due to the ongoing shift toward EVs, existing automotive related products are expected to shrink in the medium term. While aiming to maximize profits from remaining market share, the company is pursuing renewed growth by focusing on carbon-neutral fields, adopting DAC (Direct Air Capture) and CO2 separation membranes, which are part of the NV1000 product group.

Digital Society

While expanding products related to the manufacturing of semiconductors for AI, which are becoming increasingly high-performance, the company aims to achieve sustainable growth and strengthen competitiveness in Electronic Components business. Through organizational restructuring, management resources will be concentrated across the group on the production of high value-added products, with the goal of building a more robust and sustainable business foundation.

Energy&Industry

The Company resolved to discontinue the manufacturing and sales activities of NAS batteries and aim to optimize the allocation of management resources. As electricity consumption expands both domestically and internationally, the insulator business aims to secure stable earnings based on investments associated with the new construction and expansion of transmission lines. This business segment will focus on improving profitability.

Income-contributing business

Growth expectations business

Automotive related

Currently in the process of acquisition procedures

Industrial Processes

Borsig & synergy

Organizational restructuring

SPE Related

Ceramic Packages

Piezoelectric Elements for HDDs

DCB and AMB

Wafers

HICERAM Carrier

Discontinuation of Manufacturing and Sales Activities of NAS Batteries

Insulators

Energy Storage

Forecasts for the Environment (EN) Business

Automotive related

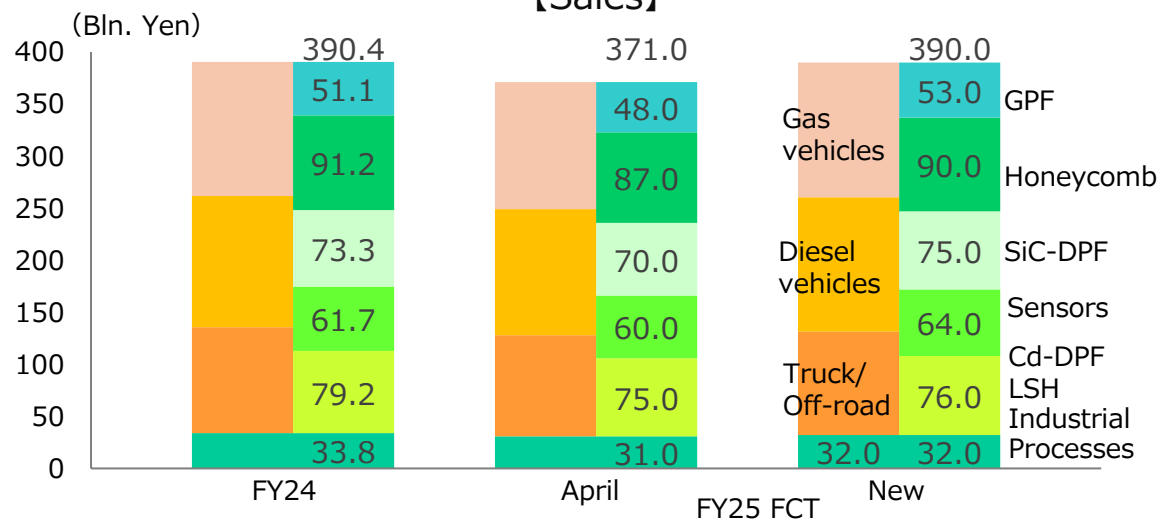
- The direct impact of U.S. tariffs is limited. Although the market slowdown in the second half, mainly in the U.S. is in line as anticipated in April, factors such as the weaker yen and slower-than-expected EVs adoption are providing tailwinds, Sales and operating income are expected to increase compared to the forecasts in April.

Industrial Processes

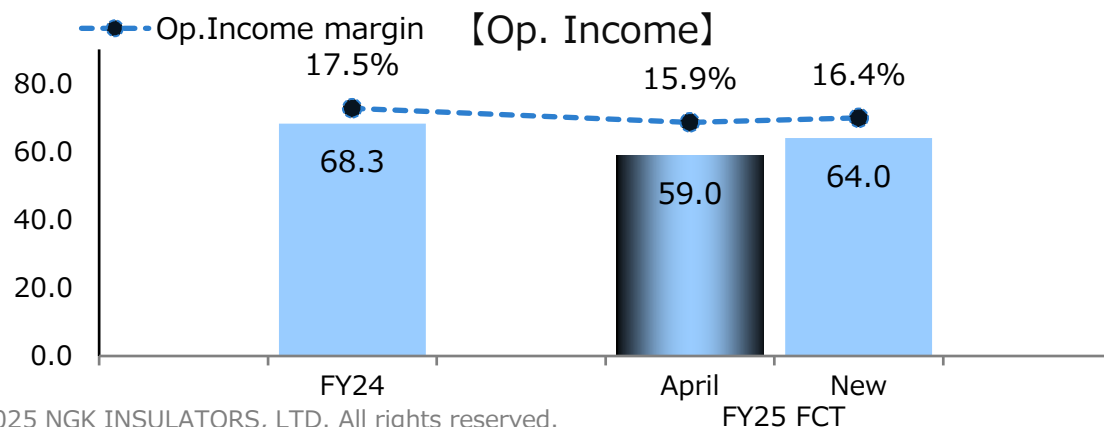
- In addition to capturing strong demand for equipment for pharmaceutical water, improved sales prices and lower fixed costs are contributing to an increase in sales and income compared to the April forecast.

< After consolidation elimination >

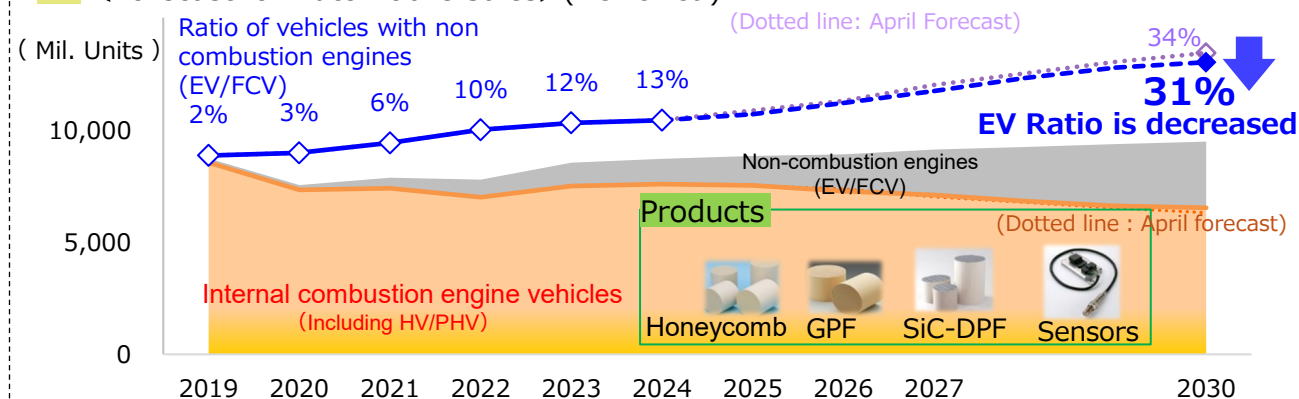
【Sales】



【Op. Income】



〔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					EU7
U.S.		Tier3 LEV III					Tier4 (PM0.5ma)
China	China6a (All)		China6b (All)				China7
India	BS6 Stage I		BS6 Stage II				BS7
Thailand	EU4			EU5			EU6b

There is no change in the assumption that the EV ratio will gradually increase. The company will maximize the profit in remaining market share to release new products with more advanced functions in response to the strengthening of emissions regulations in various countries.

SPE Related (Components for semiconductor production equipment)

- Although the market for semiconductor manufacturing equipment is expected to recover only slightly, income is expected to increase compared to the April forecast due to inventory increase of certain customers in the first half of the year.

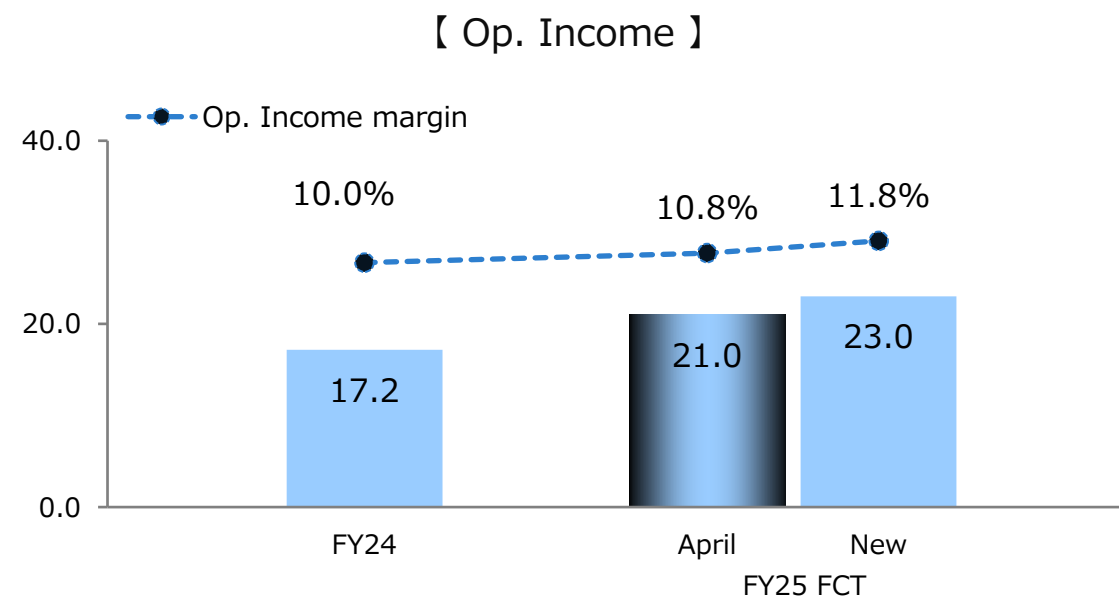
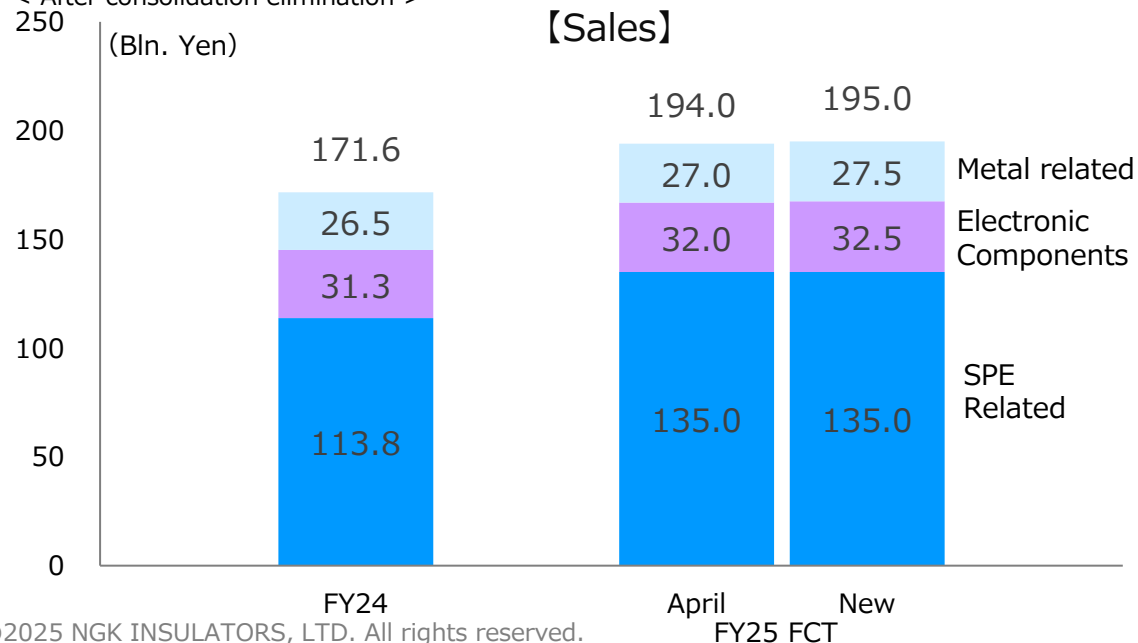
Electronic Components

- Demand for piezoelectric elements for HDDs is stable due to steady investment in data centers.
- For ceramic packages for crystals, sales are expected to increase as the market is expected to recover gradually in the second half of the year, but income is expected to decrease compared to the April forecast due to rising raw material prices and other related factors.
- The financial deficit for DCB and AMB substrates for power semiconductor modules, commercialized in recent years, is expected to continue as projected in April.

Metal Related

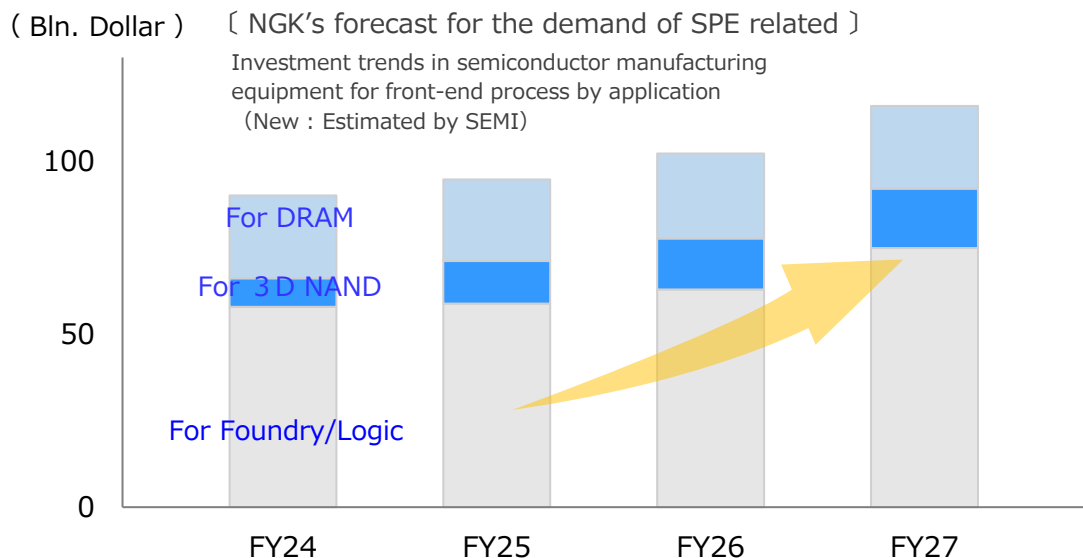
- Demand is trending mainly for industrial machinery and automobiles. Sales are expected to increase compared to the April forecast.

< After consolidation elimination >



The future perspective for the DS Business

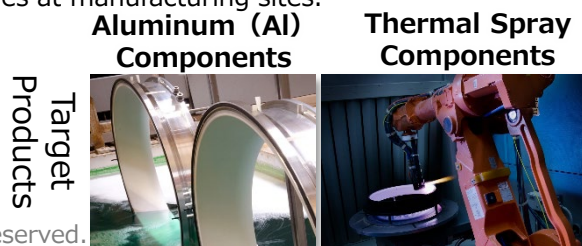
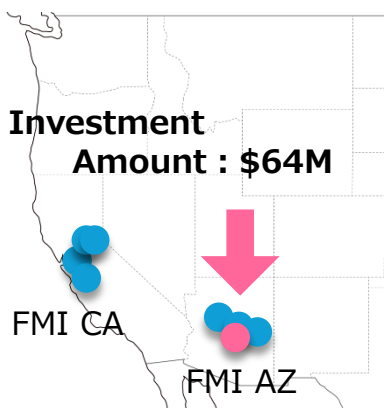
■ The future perspective for Components for Semiconductor Production Equipment (SPE)



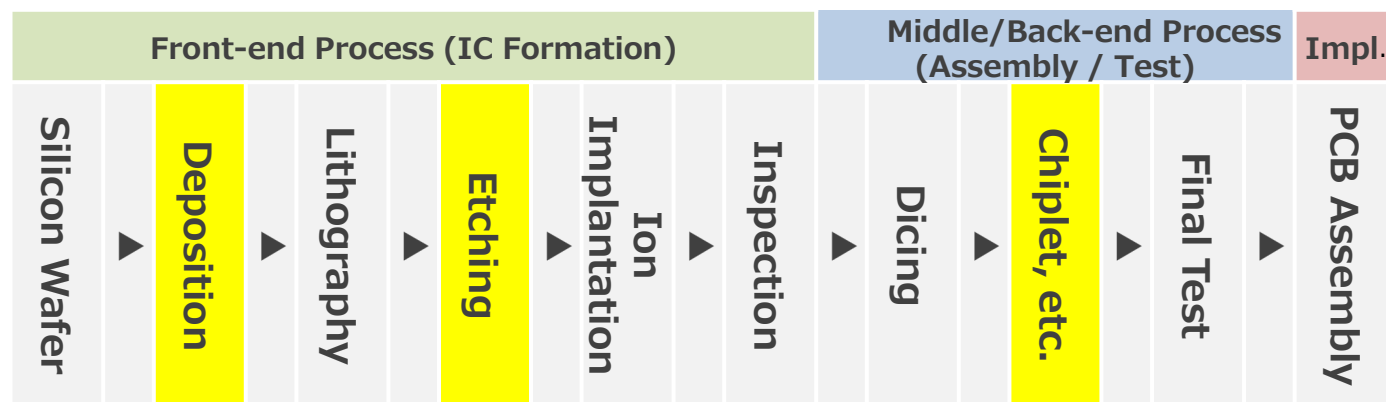
The market is expected to further expand on the back of growth in servers for AI and AI-embedded devices, as well as the localization of semiconductor production to be promoted by each country.

<Capital investment for capacity expansion at the Arizona site>

In Arizona, major semiconductor manufacturers are driving investments, and our U.S. subsidiary, FM Industries (FMI), which supplies internal components for equipment used in deposition processes (CVD, ALD) and etching, by leveraging high-precision ceramic-to-metal bonding technologies, advanced surface coating techniques, and modularization, will also strengthen production capabilities at manufacturing sites.



NGK's product groups used in the manufacturing of semiconductors



Our product groups support the manufacturing of semiconductors for AI, which are becoming increasingly high-performance (miniaturization and high integration).

NGK's Products	Product Group	Description
	Film formation	As demand for semiconductors for AI expands, heaters that can operate in environments with high voltages and highly corrosive gases are required to achieve miniaturization. Our heaters are able to provide stable performance, even in harsh environments, and demand for them is increasing as the AI market expands.
	Etching	An electrostatic chuck secures a wafer using electrostatic force. Our electrostatic chucks can maintain a stable holding force even in harsh environment with high-power plasma, enabling high-precision etching in the miniaturization and integration technologies that support increasing memory capacity.
	Chiplet	Chiplet integration enables high-density, high-performance designs of the computing units and memory required for AI semiconductors. Our HICERAM Carrier is warp-resistant, light-transmitting, and chemical-resistant, making it possible to package many chiplet assemblies at once.

Organizational Restructuring of Electronics Components Business

To achieve sustainable growth and enhance the competitiveness of the Electronics Components Business, including the ceramic package segment, we will concentrate management resources on the production of high-value-added products that require highly precise processes, thereby building a stronger and more sustainable business foundation.

Organizational Restructuring

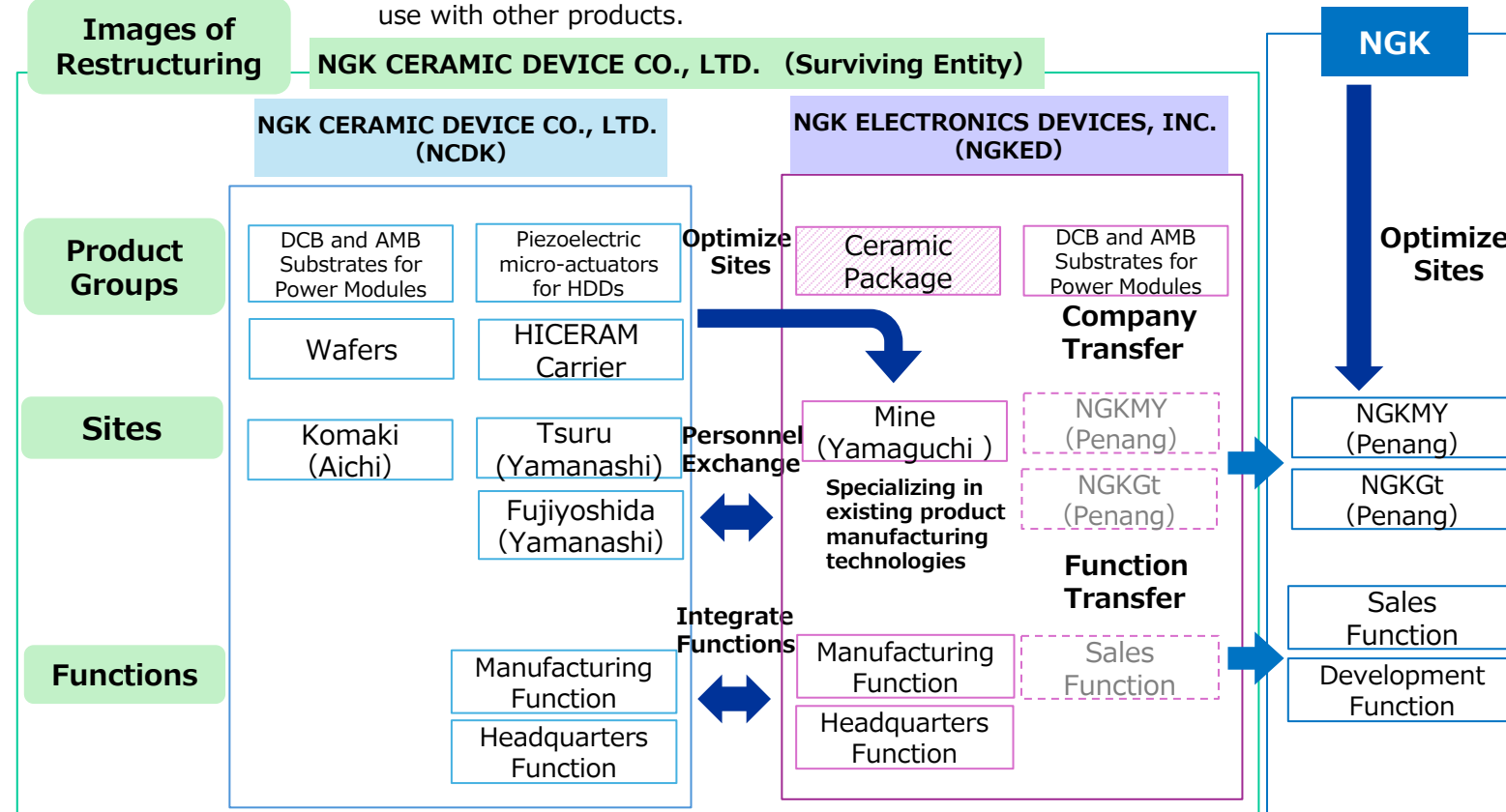
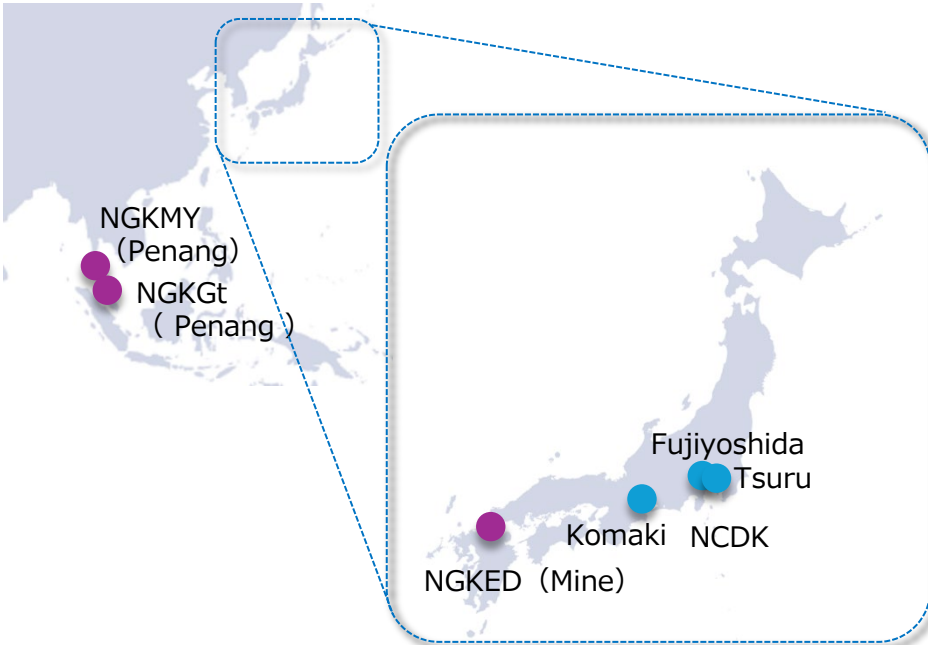
To improve efficiency, we will reallocate the functions of the subsidiary (NGKED), which is responsible for all aspects of the ceramic package segment—from development to manufacturing to sales—into the most optimal structure within the Group.

- NGK will be responsible for sales (Absorption-Type Company Split).
- All operations except sales will be consolidated with an existing contract manufacturing subsidiary(NCDK). (Absorption-Type Merger).
- The Malaysian sub-subsidiary will be reorganized as a direct subsidiary under NGK.

Expected synergy

- The Merger of NGKED and NCDK will enable the sharing of manufacturing know-how and equipment between the two companies, flexible personnel allocation, and reduction of indirect costs, thereby enhancing the Group's overall profitability through a manufacturing-specialized subsidiary.
- By assigning sales responsibility to NGK, the company will be able to strengthen its sales capabilities and respond swiftly to market changes.
- The Malaysian subsidiary, positioned as a low-cost base, will also be available for use with other products.

Manufacturing sites of Electronics Components Business

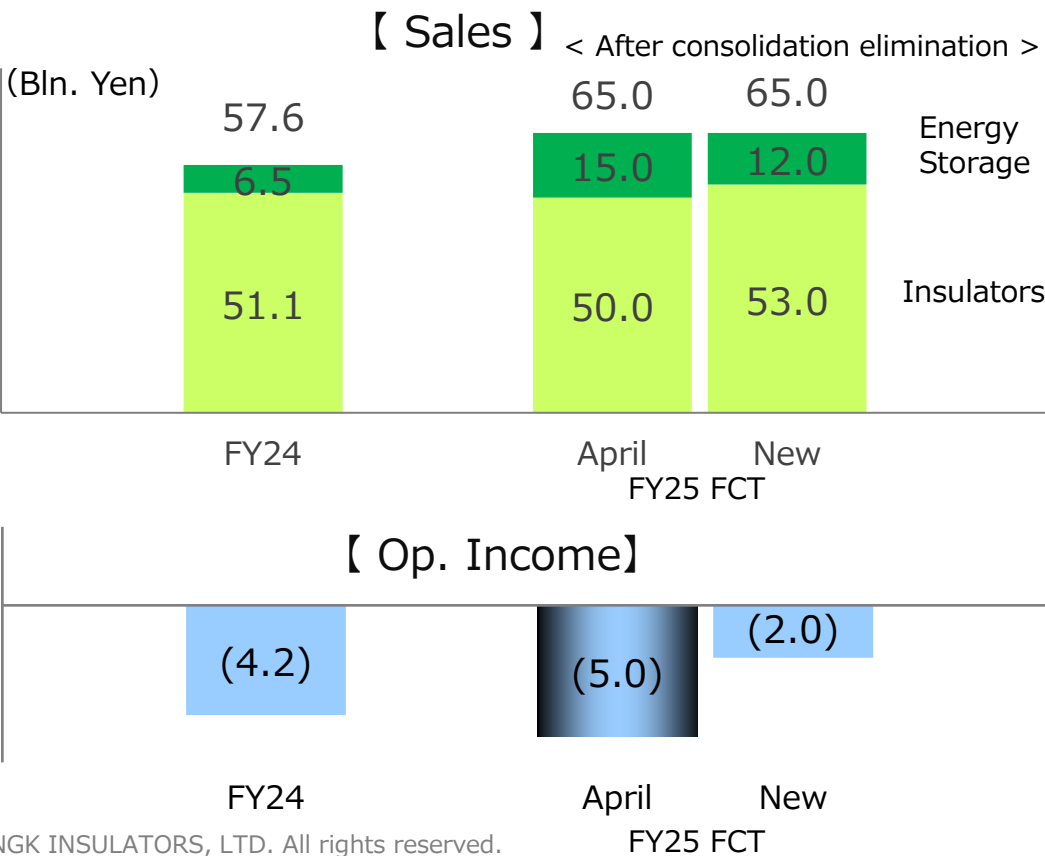


Insulators

- Domestic and overseas, investment in new and expanded power transmission networks to meet growing demand for AI and data centers remains strong. During the period under review, sales and income increased due to strong demand.

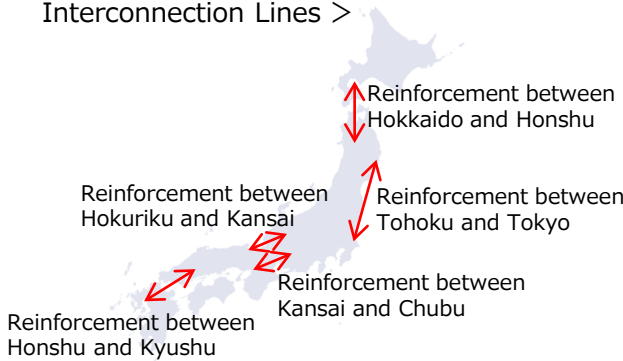
Energy Storage

- Due to optimal allocation of management resource, the company decided to discontinue the manufacturing and sales activities of NAS batteries.



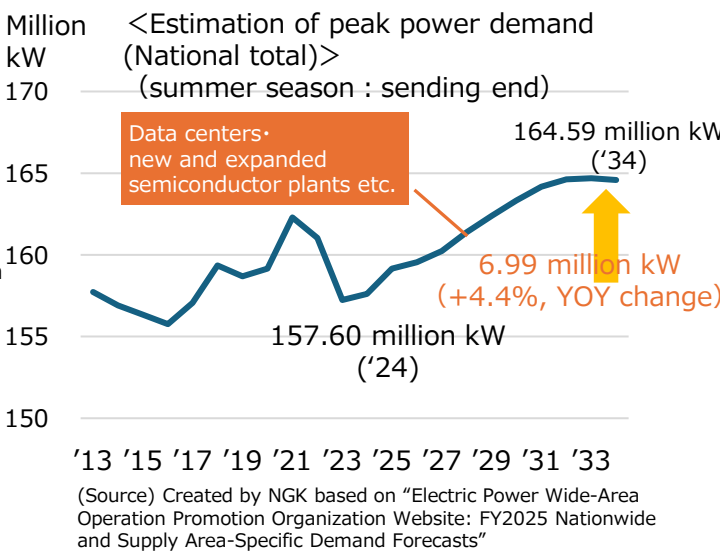
Insulators

< Major Development Plans for Interregional Interconnection Lines >



(Source) Created by NGK based on "Agency for Natural Resources and Energy: On the Next-Generation Power Network (May 23, 2025)"

- To facilitate the large-scale integration of renewable energy and strengthen power system resilience, reinforcement of interregional interconnection line is underway. Furthermore, new construction and expansion of data centers and semiconductor plants are also anticipated, and power demand is increasing.



Demand for **our power transmission and distribution products** is expected to **remain stable**

Discontinuation of Manufacturing and Sales Activities of NAS Batteries

At the Board of Directors meeting held on October 31, 2025, it has resolved to discontinue the manufacturing and sales activities of NAS batteries (sodium-sulfur batteries) under its Energy Storage Business, and to cease accepting new orders as described below.

Backgrounds of the policy decision

- In response to the anticipated significant growth in energy storage demand, we had been in discussions with BASF to expand supply capacity and achieve cost reductions, however, these discussions were discontinued in September 2025.
- The continuous development of demand for NAS batterie’s key features—long-duration and large-capacity energy storage—is expected to take time.
- The surges in material costs and intensifying competition with lithium-ion batteries.

Based on these factors, the Company has determined that stable operations and profitability will be difficult to achieve.

Impact on Financial Results

The expenses associated with discontinuation of Manufacturing and Sales activities of NAS batteries are estimated to be approximately 18,000 million yen, which is expected to be recorded as an extraordinary losses in the fiscal year ending March 2026.

Future outlook

Matters to be addressed	Response policy
Response to already accepted projects	the Company will proceed with shipments and deliveries from existing inventory upon confirmation of each customer’s intent.
Response to a project that is about to be ordered	The delivery can be fulfilled within existing inventory.
Manufacturing and Sales Activities of new projects	With this resolution, the matters are concluded.
After service/maintenance	Supply of maintenance parts for products that have already been delivered or are scheduled to be delivered will continue to be provided responsibly.

Progress Toward the NGK Group Vision

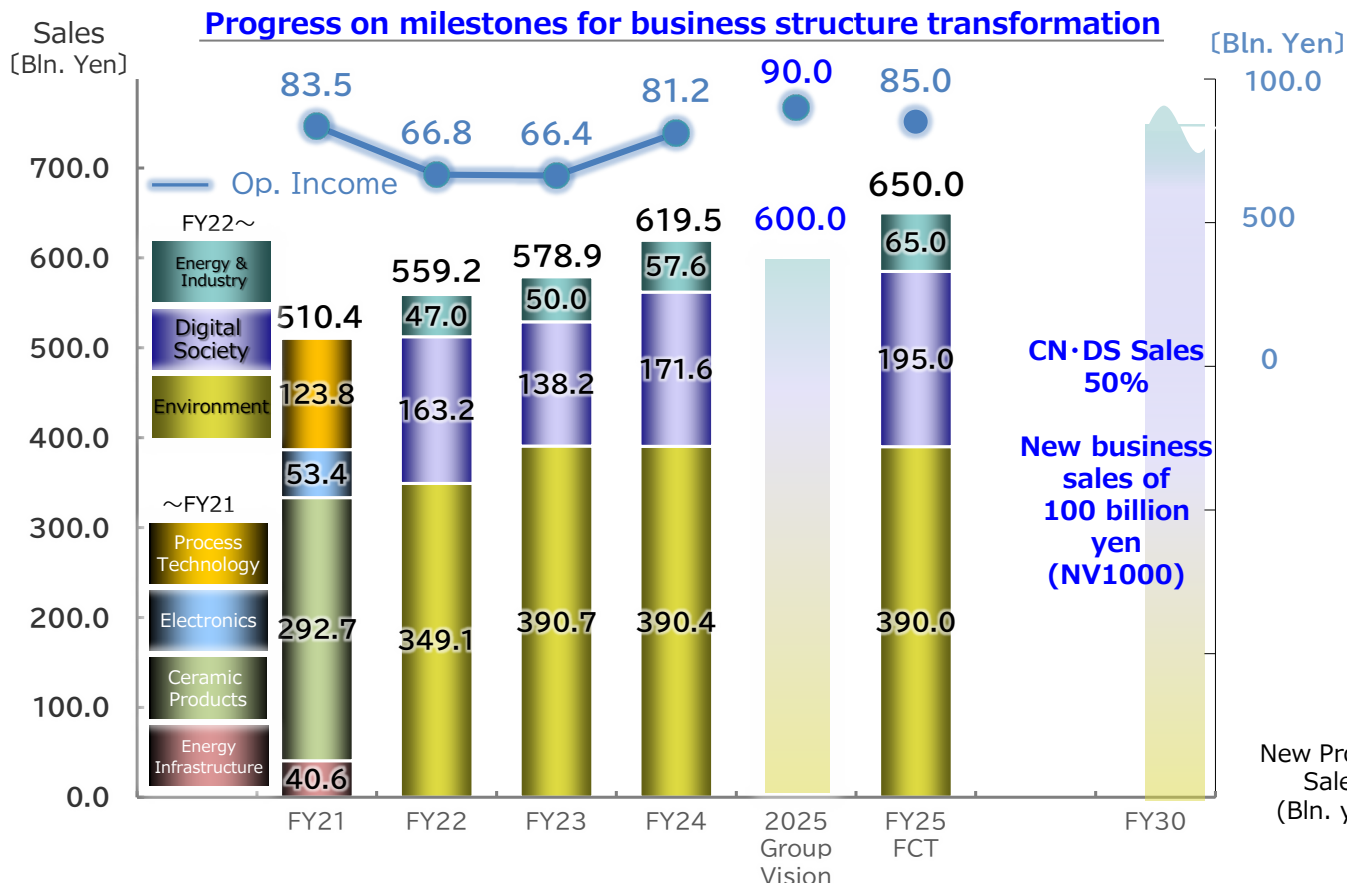
NGK Group Vision: Road to 2050

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.

NGK Group Vision Targets for FY2025

Sales	600 billion yen
Op. Income	90 billion yen
Net income	60 billion yen
Capital Policy	ROE 10%, Dividend Payout Ratio 30%
EPS	200yen

Progress on milestones for business structure transformation

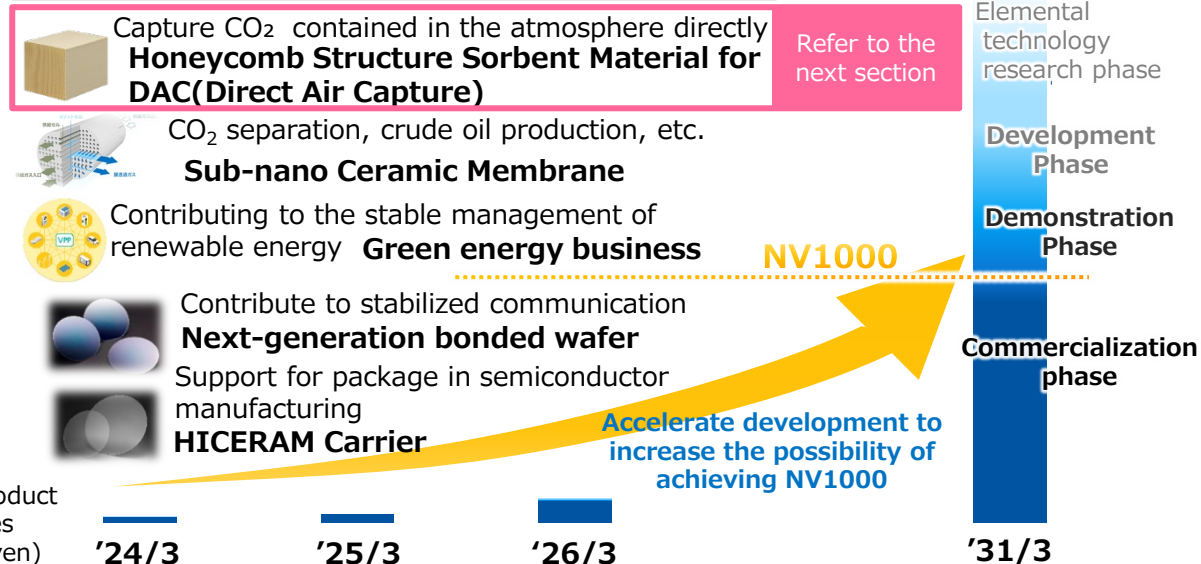


NV1000

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



Products in the development phase : About 100 billion yen



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.

Technological Development and Business Transformation that Contributes to Carbon Neutrality (CN)

Development of honeycomb for direct air capture (DAC)

Apply the technology cultivated through Automotive Ceramics

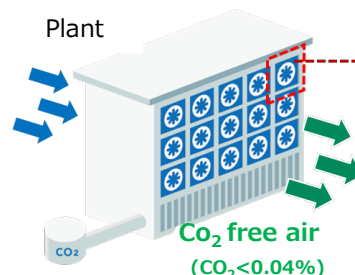
- Efficiently absorbs and captures low-concentration CO₂ (approximately 0.04%) in the atmosphere
- The honeycomb characteristics (see right) contribute to reduced capture costs, an issue facing DAC

Mass production system expected to be established around 2030

- Provision of samples to over 30 domestic and international DAC-related companies
- Delivery of samples for DAC demonstration equipment to several companies and start of demonstration (new)

Ambient Air
(CO₂=0.04%)

Plant



Contactor
(Honeycomb substrate)

Sorbent material

Ceramic substrate

Features of
Honeycombs

Expected effects

Low airflow
resistance

Reduced fan power consumption

High surface area

Improved CO₂ absorption efficiency (= Reduced fan
operating time → Reduced power consumption)

~'24

~'25

'26

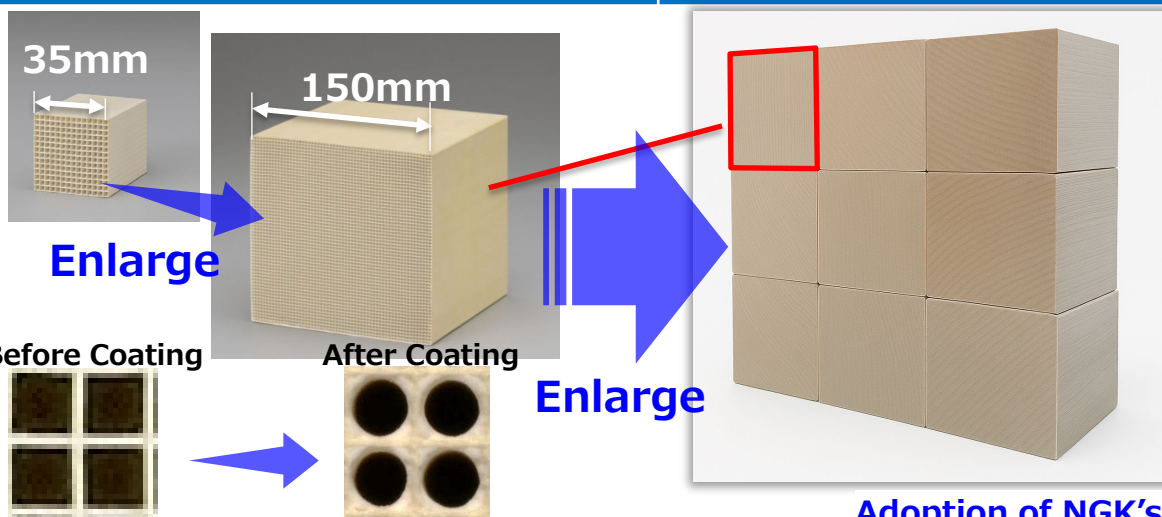
'27

'28

'29

'30

~'50



Coating technology established

Adoption of NGK's DAC ceramic substrate
for DAC demonstration equipment at Expo
2025 Osaka, Kansai, Japan→

Global CO₂ capture by DAC (million tons)*

*NGK's estimation based on IEA's forecast

~4

~20

~90

~1k

Proposal for scaling up NGK's DAC ceramic substrate (volume, 100 million liters)

Demonstration test sample provision

~0.2

~2

Development milestone of NGK's DAC ceramic substrate

Demonstration testing in
collaboration with other companies

Mass production preparation

Mass production system

※ Adopted for one of
the CO₂ capture units



Other
demonstration
equipment

Coming
soon

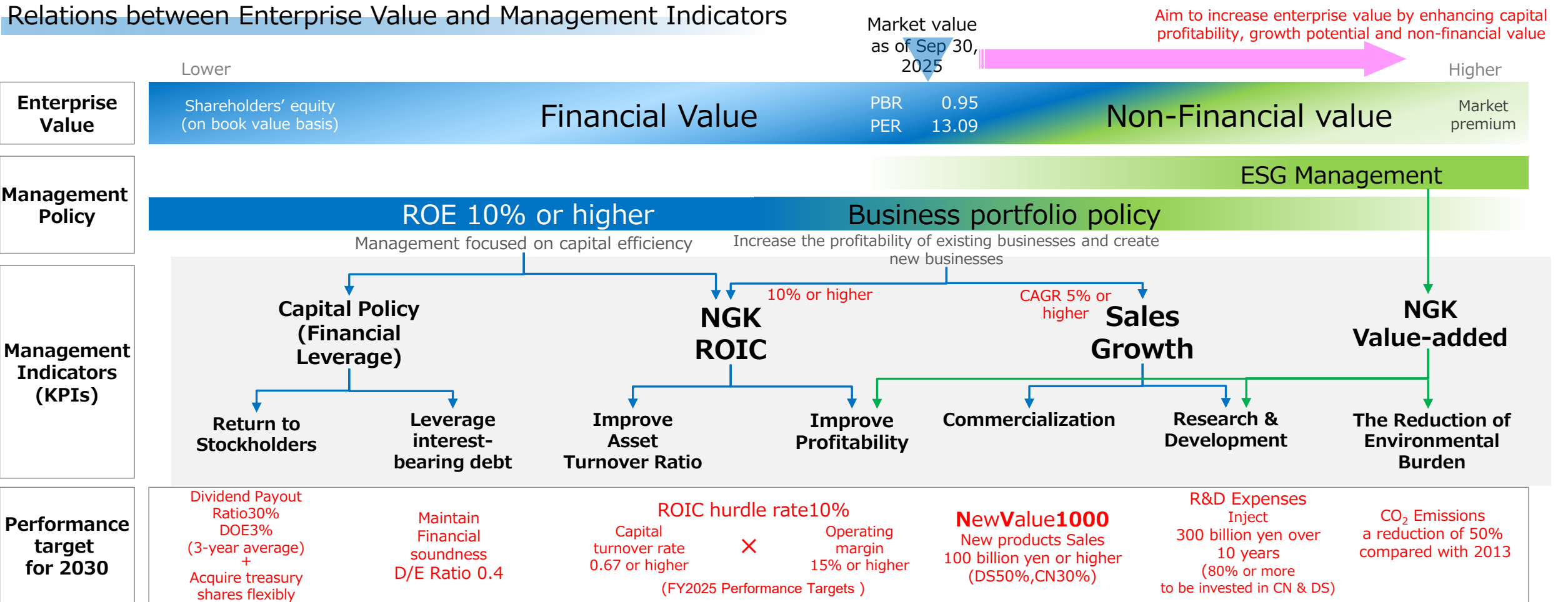
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Improving Enterprise Value

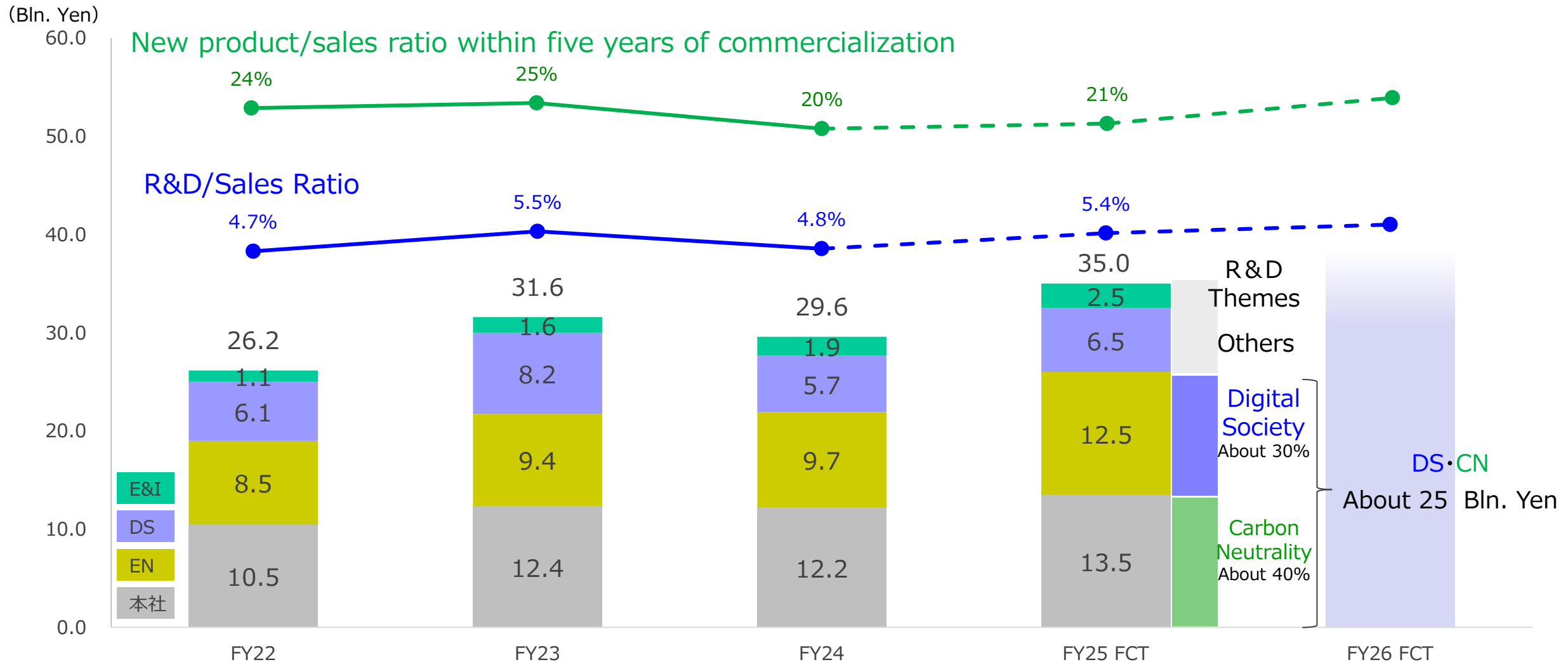
- Enhance capital profitability via corporate management that is conscious of the formula, $\text{Equity spread} = \text{ROE} - \text{Cost of shareholders' equity}$.
- Ensure growth potential through advancing business portfolio management, and investment in intellectual capital (R&D, etc.) and human 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	7.8% (CAPM)
D/E Ratio	0.32
WACC	6.2%
Pre-tax WACC	8.9% (Hurdle rate)

Relations between Enterprise Value and Management Indicators



- 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.

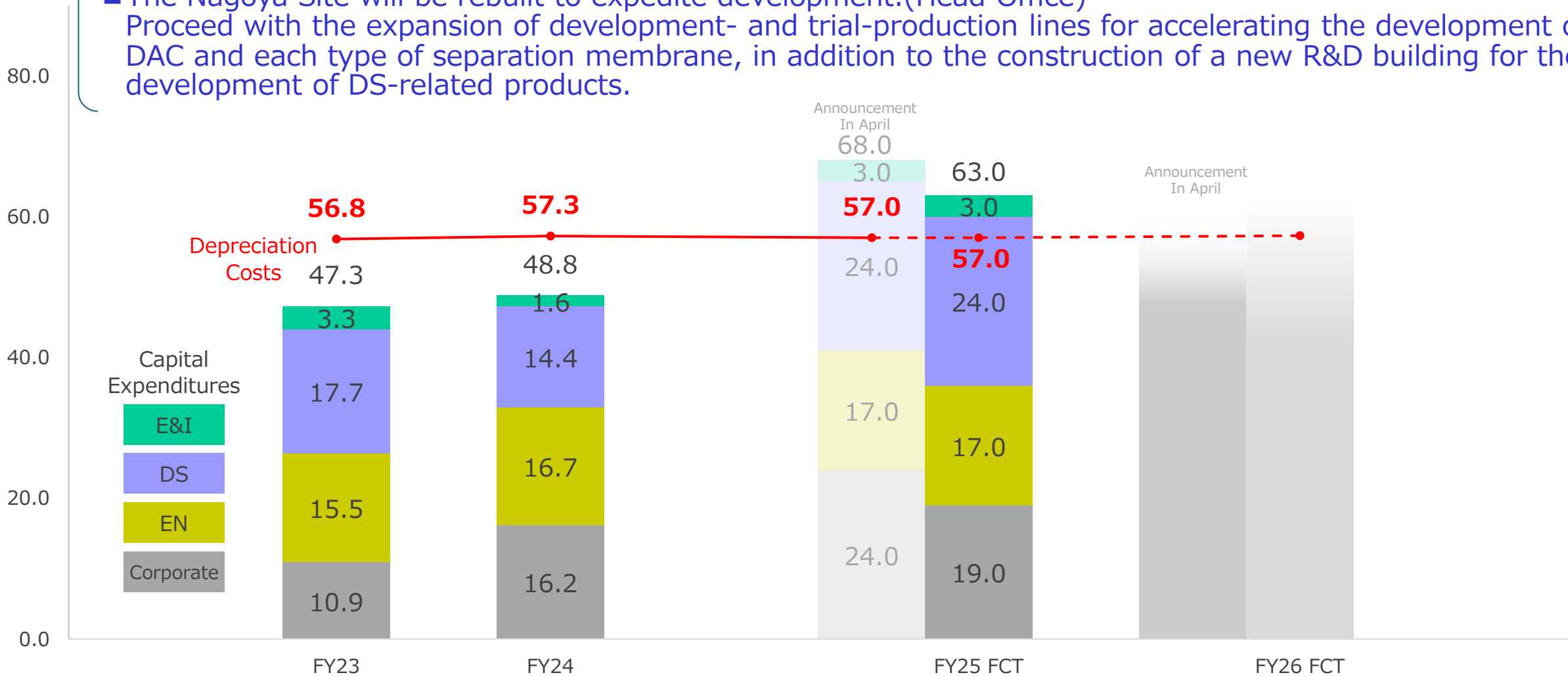


Capital Expenditures & Depreciation Costs

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

- In FY 2025, we will make an investment of 63 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.

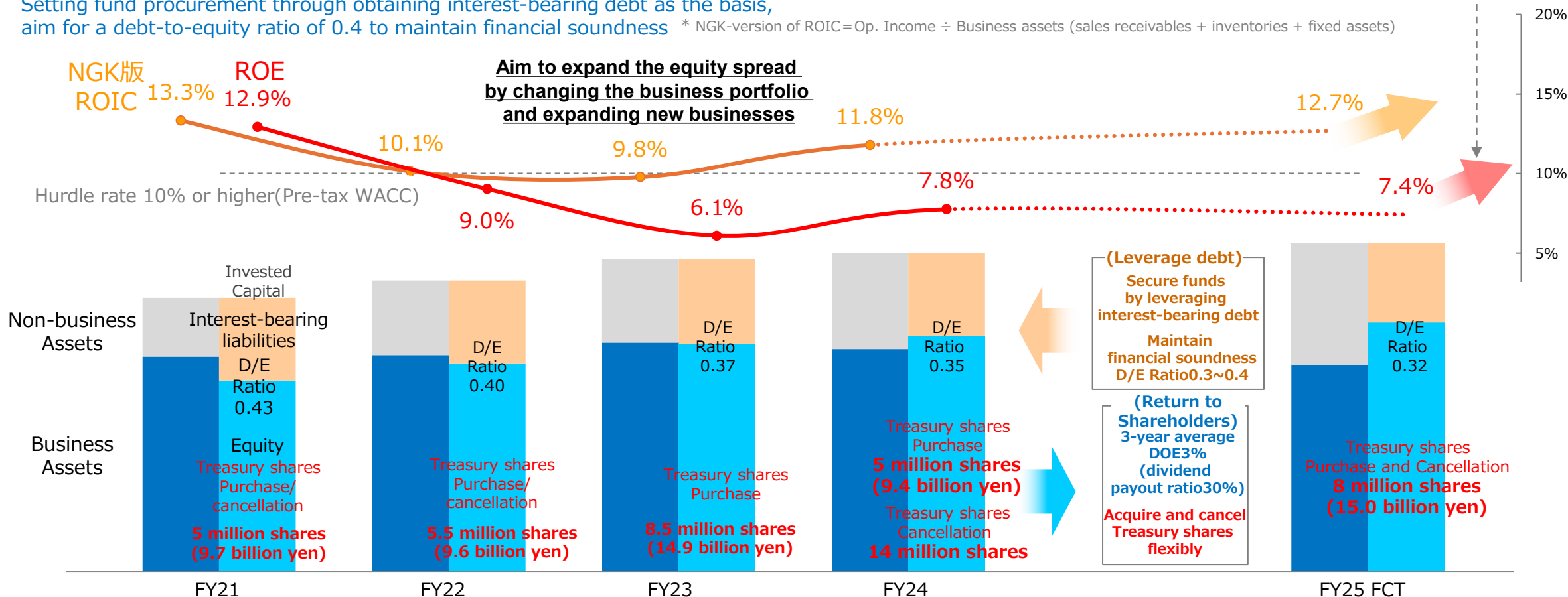
(Bln. Yen)



Capital Policy

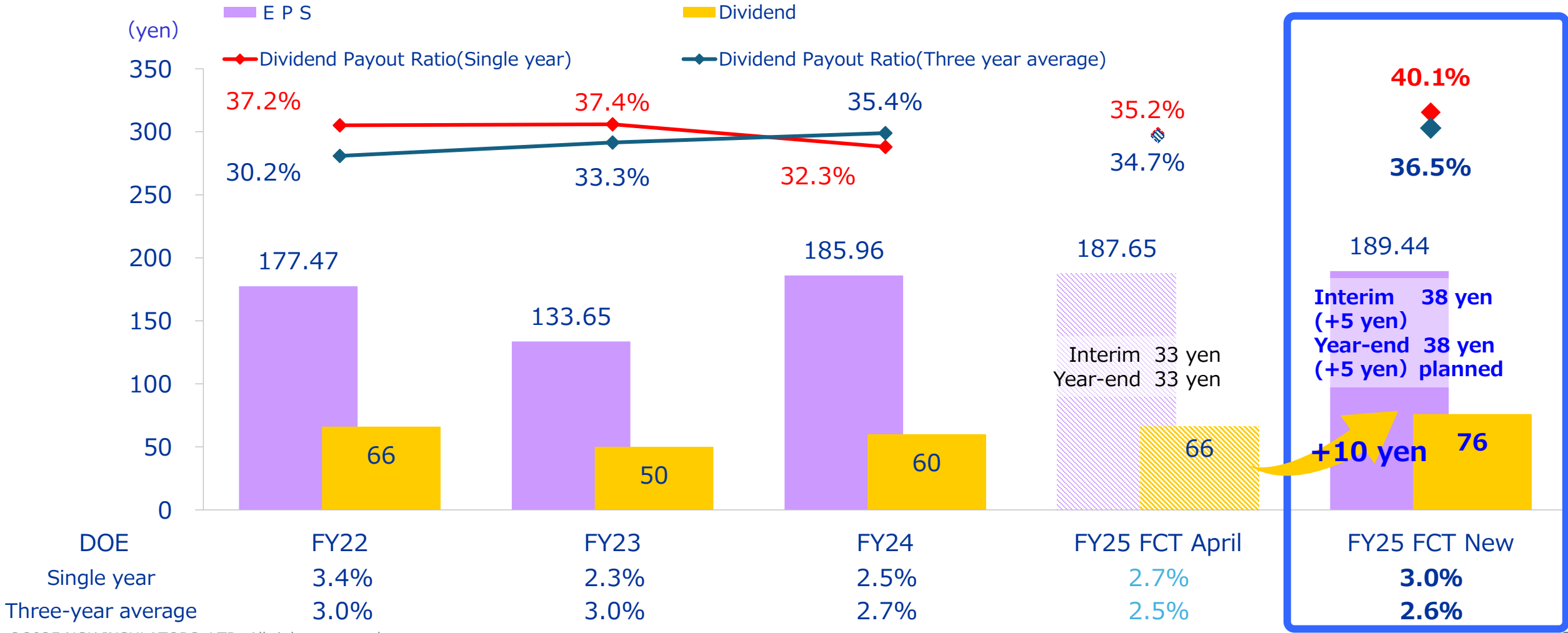
- **Ensure profitability exceeding capital costs and financial soundness at the same time.**
Focus on capital efficiency with ROE as a management indicator and utilization of interest-bearing debt
- **Proactive shareholder returns from a medium- to long-term perspective**
Pay dividends while targeting 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 * NGK-version of ROIC=Op. Income ÷ Business assets (sales receivables + inventories + fixed assets)

Estimation of the NGK's Capital Cost	
After-tax Debt Cost	1.0%
Capital Cost	7.8%(CAPM)
D/E Ratio	0.32
WACC	6.2%
Pre-tax WACC	8.9%(Hurdle rate)



Dividend

The business situation remains strong, thanks to, among other things, the efforts being made to improve sales prices in response to negative impacts, such as US tariff policies. Furthermore, due to the impact of the weak yen, we expect that full-year operating income will exceed both the previous fiscal year's results and our earlier forecast. In addition, management decisions regarding unprofitable businesses are expected to lead to steady improvements in future business performance and cash flow. Further, taking into consideration the cash outlook, the management resources required for future growth, and our dividend policy (aiming for an average annual dividend payout ratio of 30% and a three-year average DOE of 3%), **we plan to increase the annual dividend to 76 yen** for the fiscal year ending March 2026.



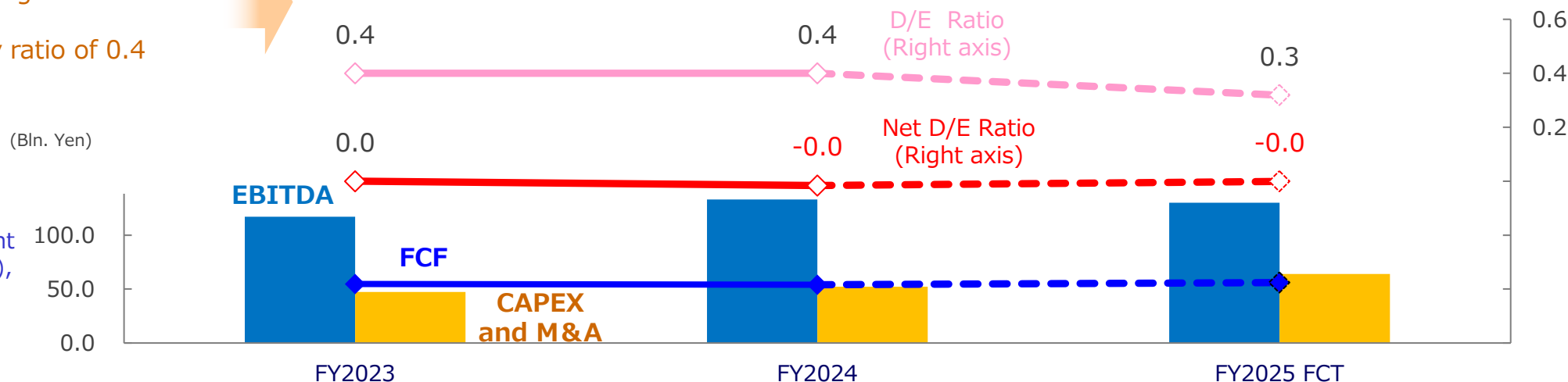
Summary of Cash Flow

(Bln. Yen)	FY23	FY24	FY25 FCT	
			April Announcement	New Forecast
Operating Activities	99.2	96.7	128.0	130.0
Investing Activities	(68.6) Investment (45.1)	(55.1) Investment(43.7)	(75.0) Investment(68.0) Acquisition of BORSIG(43.0)	(74.0) Investment(63.0) Acquisition of BORSIG(46.0)
Financing Activities	(36.1) New loans +35.3 Repayment (37.2) 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)	(44.1) New loans +40.0 Repayment (49.3) Treasury shares Purchase (15.0)
Effect of Exchange Rate Changes on Cash & Cash Equivalents	8.1	(1.1)	0.5	(0.7)
Net Increase (Decrease) in Cash & Cash Equivalents	2.6	6.3	7.3	11.3
Cash & Cash Equivalents at End of Period	171.4	177.7	185.0	189.0

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

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

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



Initiatives for Non-financial value in FY2025

'25/4

VPPA was signed for the first time at the manufacturing site in Poland, contributing to carbon neutrality through the procurement of environmental value derived from renewable energy.

'25/5

The number of DX personnel developed in-house has reached 1,000.

'25/6

**Selected as a constituent of
「SOMPO Sustainability Index」**



**Selected as the highest rated
Supplier Engagement Leader by
「CDP's annual Supplier
Engagement Assessment」**



'25/7

'25/8

**Selected as a constituent of 「JPX-Nikkei
Index Human Capital 100」**



'25/9

The NGK Group will continue to strive toward realizing a sustainable society as a company leverages its proprietary ceramic technologies to drive the future of energy, protect the global environment, and contribute to industrial development. At the same time, we will position human capital at the core of our management, aiming to achieve both employee growth and sustainable value creation for the company.

Sales by Product (Annual)

(Bln. Yen)

<After consolidation elimination>	FY2022	FY2023	FY2024	FY2025 FCT
Honeycomb filters	81.3	90.1	91.2	90.0
GPF	36.8	49.8	51.1	53.0
Cd-DPF・LSH	84.3	85.5	79.2	76.0
SiC-DPF	59.7	71.9	73.3	75.0
Sensors	58.7	64.6	61.7	64.0
Industrial Processes ※	28.3	28.8	33.8	32.0
Environment Business	349.1	390.7	390.4	390.0
SPE related	107.0	86.5	113.8	135.0
Electronics components	28.6	26.1	31.3	32.5
Metal related	27.6	25.6	26.5	27.5
Digital Society Business	163.2	138.2	171.6	195.0
Energy Storage	2.7	2.1	6.5	12.0
Insulators	44.2	47.9	51.1	53.0
Energy & Industry Business	47.0	50.0	57.6	65.0
Total	559.2	578.9	619.5	650.0

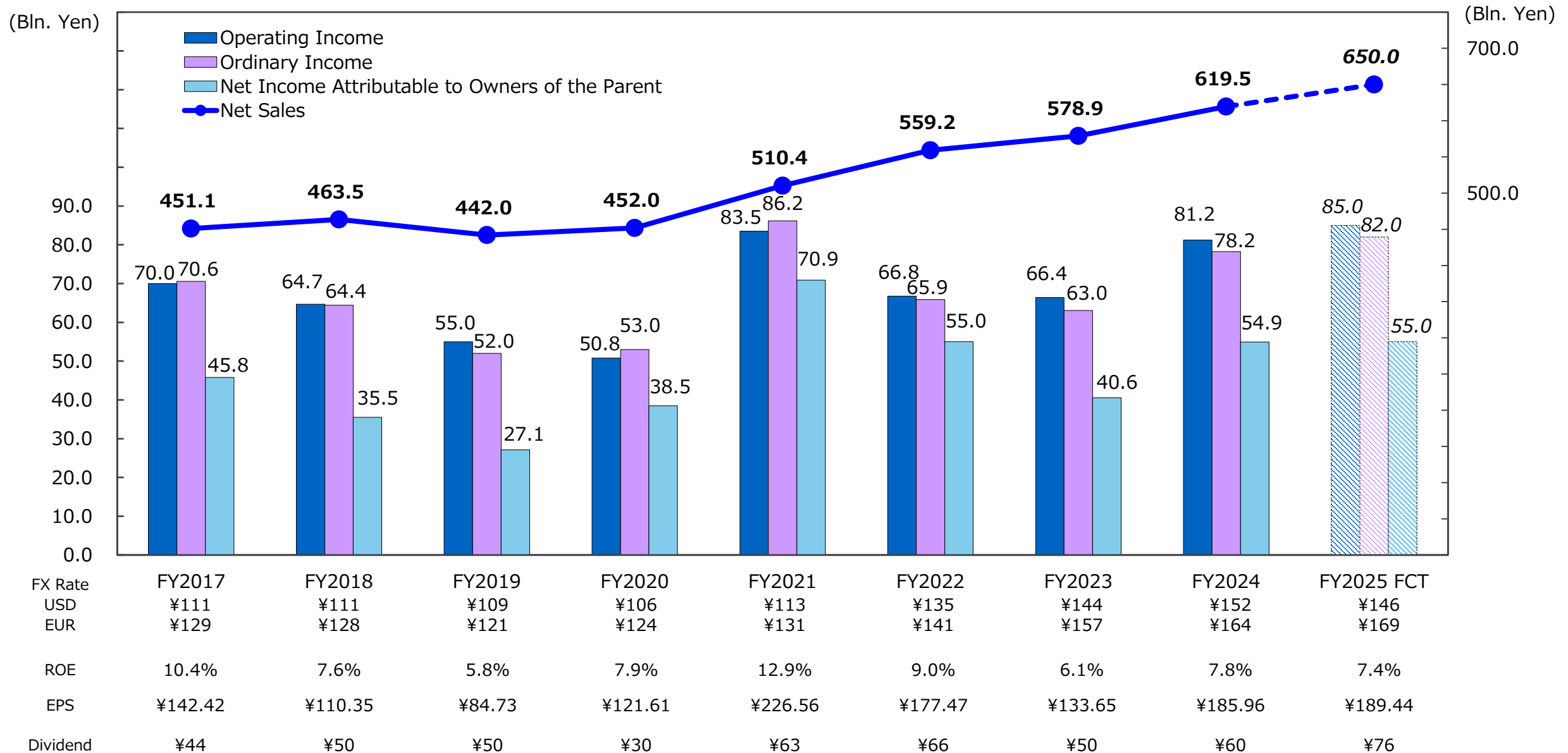
※The Industrial Processes, which belonged to the E&I business, has been transferred to the EN business from the FY2024. Consequently, the performance for the FY2022 and the FY2023 has been reclassified under the same segment categories.

Sales by Product (Semi Annual)

(Bln. Yen)

<After consolidation elimination>	FY2024		FY2025 FCT	
	1H	2H	1H	2H
Honeycomb filters	45.6	45.7	46.6	43.4
GPF	25.0	26.1	27.0	26.0
Cd-DPF•LSH	41.1	38.2	37.3	38.7
SiC-DPF	36.8	36.5	38.1	36.9
Sensors	30.2	31.5	32.9	31.1
Industrial Processes	13.7	20.0	14.7	17.3
Environment Business	192.3	198.0	196.6	193.4
SPE related	50.6	63.3	69.7	65.3
Electronics components	15.7	15.6	15.0	17.5
Metal related	12.9	13.6	13.1	14.4
Digital Society Business	79.1	92.4	97.8	97.2
Energy Storage	2.4	4.1	6.7	5.3
Insulators	24.4	26.6	25.1	27.9
Energy & Industry Business	26.9	30.7	31.8	33.2
Total	298.4	321.2	326.2	323.8

Consolidated Operating Results



Surprising Ceramics.



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.

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.

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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.

Surprising Ceramics.



NGK INSULATORS

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※The above 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.

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