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**Consolidated Financial Results
for the Nine Months Ended December 31, 2025
[Japanese GAAP]**

January 29, 2026

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 Nine Months Ended December 31, 2025 (from April 1, 2025, to December 31, 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal Year ended								
December 31, 2025	487,908	7.1	73,048	17.0	73,721	20.0	41,126	0.3
December 31, 2024	455,451	7.8	62,413	24.0	61,416	29.4	41,001	21.0

(Note) Comprehensive income: Nine months ended December 31, 2025 ¥97,088 million 104.1%

: Nine months ended December 31, 2024 ¥47,560 million (18.1) %

	Net income per share	Diluted net income per share
	Yen	Yen
Fiscal Year ended		
December 31, 2025	141.14	140.94
December 31, 2024	138.47	138.25

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of			
December 31, 2025	1,206,797	789,975	64.7
March 31, 2025	1,142,986	727,506	63.0

(Reference) Equity: As of December 31, 2025 ¥781,100 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
Fiscal Year ended March 31, 2025	Yen —	Yen 30.00	Yen —	Yen 30.00	Yen 60.00
Fiscal Year ending March 31, 2026	Yen —	Yen 38.00	Yen —	Yen —	Yen —
Fiscal Year ending March 31, 2026 (forecast)	Yen —	Yen —	Yen —	Yen 38.00	Yen 76.00

(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
Fiscal Year ending March 31, 2026	650,000	4.9	85,000	4.6	82,000	4.8	55,000	0.1	189.44

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

Notes

(1) Significant changes in the scope of consolidation during the nine months ended December 31, 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	December 31, 2025	297,956,996 shares	March 31, 2025	297,956,996 shares
(ii) Number of treasury shares at period end	December 31, 2025	10,422,536 shares	March 31, 2025	4,861,605 shares
(iii) Average number of shares outstanding over period	December 31, 2025	291,379,302 shares	December 31, 2024	296,104,451 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or audit firm: None

*** 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)

Upon the completion of the review of the Japanese-language originals of the quarterly consolidated financial results by the independent auditor, the Company will disclose the Japanese-language originals of the quarterly consolidated financial results with the review report.

Scheduled date of disclosure: February 5, 2026

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1. Overview of Business Results and Others

(1) Overview of Business Results for the Nine Months Ended December 31, 2025

In the nine months ended December 31, 2025, the Japanese economy continued to show a stable trend driven by solid corporate performance and capital expenditures, but there were signs of a slowdown in some export sectors due to the impact of trade policies in various countries. The United States economy has shown some weakness in the labor market, but it remained firm, supported by artificial intelligence (AI)-related capital expenditures. The Chinese economy has implemented government-led economic stimulus measures in response to the prolonged economic downturn; however, they have not been sufficient to boost domestic demand or provide firm support to the economy. As for the European economy, although it was on a recovery trend, the recovery of the manufacturing industry, particularly in Germany, is expected to take more time due to the weakness in the Chinese market.

Under these circumstances, the Environment Business saw an increase in shipments of automotive-related products due to factors such as last-minute demand ahead of tariff hikes. In the Digital Society Business, sales of components for semiconductor production equipment increased due to increase in demand for semiconductors used in AI applications and the strong demand for product replacement. In the Energy & Industry Business, sales increased year-on-year due to strong shipments driven by active transmission and distribution investment both domestically and internationally. As a result, net sales in the nine months ended December 31, 2025, increased 7.1% year-on-year to ¥487,908 million. In terms of profits, due to an increase in sales, operating income increased 17.0% year on year to ¥73,048 million and ordinary income increased 20.0% year on year to ¥73,721 million. In addition, net income attributable to owners of the parent increased 0.3% year on year to ¥41,119 million, due to the recognition of business restructuring expenses of ¥16,833 million as an extraordinary loss associated with the discontinuation of the manufacturing and sales activities of the NAS batteries under its Energy Storage Business.

By segment, net sales increased 2.0% year on year in the Environment Business to ¥294,587 million, and operating income increased 4.3% year on year to ¥54,108 million. In the Digital Society Business, net sales increased 20.3% year on year to ¥149,136 million. Operating income increased 99.6% year on year to ¥20,095 million. In the Energy & Industry Business, net sales increased 6.1% year on year to ¥46,150 million and operating loss was ¥850 million (operating income of ¥460 million in the same period of the previous fiscal year)

(2) Summary of Financial Position for the Nine Months Ended December 31, 2025

As of December 31, 2025, total assets were ¥1,206,797 million, an increase of ¥63,811 million from the previous fiscal year-end. This was mainly due to increases in investment securities, cash and deposits, and tangible assets despite a decrease in Notes and accounts receivable-trade, and contract assets.

Total liabilities increased by ¥1,342 million from the previous fiscal year-end to ¥416,822 million. This was mainly due to increase in long-term borrowings despite a decrease current portion of long-term borrowings.

Total net assets stood at ¥789,975 million, or ¥62,469 million higher than the previous fiscal year-end, due to increase in foreign currency translation adjustment, 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 October 31, 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)

	December 31, 2025	March 31, 2025
Assets		
Current assets		
Cash and deposits	219,661	197,974
Notes and accounts receivable-trade, and contract assets	127,741	135,471
Securities	78,338	65,895
Inventories	243,076	241,936
Other	23,281	27,762
Allowance for doubtful accounts	(163)	(165)
Total current assets	691,936	668,874
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	140,490	125,765
Machinery and vehicles, net	156,424	153,889
Other, net	72,476	76,981
Total property, plant and equipment	369,391	356,636
Intangible assets	6,268	6,153
Investments and other assets		
Investment securities	94,467	68,892
Other	45,064	42,748
Allowance for doubtful accounts	(330)	(318)
Total investments and other assets	139,200	111,322
Total non-current assets	514,861	474,112
Total assets	1,206,797	1,142,986

(Millions of yen)

	December 31, 2025	March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable-trade	42,591	45,827
Short-term borrowings	11,947	20,260
Current portion of long-term borrowings	11,689	36,215
Income taxes payable	6,885	8,001
Other	60,036	68,608
Total current liabilities	133,151	178,912
Non-current liabilities		
Bonds payable	62,000	57,000
Long-term borrowings	164,832	138,766
Retirement benefit liability	20,474	20,046
Provision for business restructuring	10,673	—
Other	25,690	20,754
Total non-current liabilities	283,670	236,567
Total liabilities	416,822	415,480
Net assets		
Shareholders' equity		
Share capital	70,064	70,064
Capital surplus	70,389	70,389
Retained earnings	486,076	464,800
Treasury shares	(23,530)	(8,828)
Total shareholders' equity	603,000	596,426
Accumulated other comprehensive income		
Valuation difference on available -for-sale securities	48,917	32,852
Deferred gains or losses on hedges	(4)	(100)
Foreign currency translation adjustment	115,823	76,769
Remeasurements of defined benefit plans	13,363	13,856
Total accumulated other comprehensive income	178,099	123,377
Share acquisition rights	710	777
Non-controlling interests	8,164	6,925
Total net assets	789,975	727,506
Total liabilities and net assets	1,206,797	1,142,986

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

Consolidated Statement of Income

(Millions of yen)

	Nine months ended December 31, 2025	Nine months ended December 31, 2024
Net sales	487,908	455,451
Cost of sales	342,132	323,520
Gross profit	145,776	131,931
Selling, general and administrative expenses	72,728	69,518
Operating income	73,048	62,413
Non-operating income		
Interest income	2,070	1,546
Dividend income	2,170	1,921
Foreign exchange gains	3,535	—
Other	1,481	1,884
Total non-operating income	9,257	5,352
Non-operating expenses		
Interest expense	2,463	2,931
Foreign exchange losses	—	1,098
Loss on valuation of derivatives	2,442	744
Loss on liquidation of subsidiaries and associates	2,543	230
Other	1,135	1,343
Total non-operating expense	8,584	6,348
Ordinary income	73,721	61,416
Extraordinary income		
Gain on sales of non-current assets	97	151
Gain on sales of investment securities	2,462	877
Subsidies income	67	152
Total extraordinary income	2,627	1,182
Extraordinary losses		
Loss on disposals of non-current assets	305	218
Impairment loss	2,492	1,621
Loss on valuation of investment securities	—	522
Business restructuring expenses	*1 16,833	—
Total extraordinary losses	19,631	2,363
Income before income taxes	56,716	60,235
Income taxes-current	19,889	16,171
Income taxes-deferred	(4,696)	3,150
Total income taxes	15,192	19,321
Net income	41,524	40,913
Net income(loss) attributable to non-controlling interests	398	(87)
Net income attributable to owners of the parent	41,126	41,001

Consolidated Statement of Comprehensive Income

(Millions of yen)

	Nine months ended December 31, 2025	Nine months ended December 31, 2024
Net income	41,524	40,913
Other comprehensive income		
Valuation difference on available-for-sale securities	16,065	(3,238)
Deferred gain or loss on hedges	101	(0)
Foreign currency translation adjustment	39,889	9,661
Defined retirement benefit plans	(492)	224
Total other comprehensive income	55,563	6,646
Comprehensive income	97,088	47,560
Comprehensive income attributable to:		
Owners of the parent	95,848	47,525
Non-controlling interests	1,239	34

(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).

(Consolidated Statement of Income)

***1. Business restructuring expenses**

The expense is associated with the discontinuation of the manufacturing and sales activities of NAS batteries under its Energy Storage Business. The main components include expenses related to the valuation and disposal of inventories, as well as costs for services that the Company is responsible for providing.

(Significant Changes in Stockholder's Equity)

The Company acquired 5,713,500 shares of its own shares based on the resolution at the meeting of the Board of Directors held on July 31, 2025. As a result, treasury shares increased by ¥14,701 million during the nine months ended December 31, 2025, and treasury shares amounted to ¥23,530 million at December 31, 2025.

(Consolidated Cash Flows)

There is no quarterly consolidated statement of cash flows for the nine months ended December 31, 2025.

Depreciation for the nine months ended December 31, 2025 (including depreciation for intangible assets) is as follows

	Nine months ended December 31, 2025	Nine months ended December 31, 2024
Depreciation	42,623 million yen	42,938 million yen

(Segment Information)

1. Nine months ended December 31, 2025 (from April 1, 2025, to December 31, 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	293,110	149,132	45,666	487,908	—	487,908
Intersegment sales	1,477	4	484	1,966	(1,966)	—
Total	294,587	149,136	46,150	489,874	(1,966)	487,908
Operating income	54,108	20,095	(850)	73,353	(305)	73,048

*1. The adjustment of (¥305) 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)

The Digital Society Business and the Energy & Industry Business segment recognized impairment loss. Impairment loss amounted to ¥2,065 million in the Digital Society Business, to ¥405 million in the Energy & Industry Business in the nine months ended December 31, 2025.

2. Nine months ended December 31, 2024 (from April 1, 2024, to December 31, 2024)

(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	288,567	123,937	42,946	455,451	—	455,451
Intersegment sales	291	3	551	846	(846)	—
Total	288,859	123,940	43,497	456,297	(846)	455,451
Operating income	51,878	10,068	460	62,407	5	62,413

*1. The adjustment of ¥5 million to operating income comprises of intersegment transactions.

*2. Segment profit 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)

The Digital Society Business and the Energy & Industry Business segment recognized impairment loss. Impairment loss amounted to ¥1,122 million in the Digital Society Business, to ¥499 million in the Energy & Industry Business in the nine months ended December 31, 2024.

(Revenue Recognition)

Disaggregated revenue recognized from contracts with customers

(1) Nine months ended December 31, 2025 (from April 1, 2025, to December 31, 2025)

	Business Segment			Total (Millions of yen)
	Environment	Digital Society	Energy & Industry	
Major geographical regions				
Japan	38,753	34,844	30,129	103,726
North America	57,943	39,076	10,710	107,731
Europe	101,710	3,993	472	106,177
Asia	90,964	71,069	1,882	163,916
Others	3,737	148	2,471	6,357
Total	293,110	149,132	45,666	487,908
Major product lines				
Automotive ceramics for exhaust gas purification	221,122	—	—	221,122
Sensors	49,852	—	—	49,852
Industrial processes	22,134	—	—	22,134
SPE related (Components for semiconductor production equipment)	—	104,606	—	104,606
Electronics components	—	24,076	—	24,076
Metal related	—	20,449	—	20,449
Energy storage	—	—	6,859	6,859
Insulators	—	—	38,806	38,806
Total	293,110	149,132	45,666	487,908
Timing of revenue recognition				
Goods and services transferred at a point in time	284,100	149,132	44,626	477,859
Goods and services transferred over time	9,009	—	1,039	10,049
Total	293,110	149,132	45,666	487,908

(2) Nine months ended December 31, 2024 (from April 1, 2024, to December 31, 2024)

	Business Segment			Total (Millions of yen)
	Environment	Digital Society	Energy & Industry	
Major geographical regions				
Japan	37,530	35,140	26,120	98,791
North America	58,803	32,005	8,091	98,900
Europe	96,452	2,944	3,150	102,547
Asia	92,955	53,697	2,625	149,278
Others	2,826	149	2,958	5,933
Total	288,567	123,937	42,946	455,451
Major product lines				
Automotive ceramics for exhaust gas purification	221,533	—	—	221,533
Sensors	44,138	—	—	44,138
Industrial processes	22,895	—	—	22,895
SPE related (Components for semiconductor production equipment)	—	80,833	—	80,833
Electronics components	—	23,472	—	23,472
Metal related	—	19,631	—	19,631
Energy storage	—	—	5,453	5,453
Insulators	—	—	37,492	37,492
Total	288,567	123,937	42,946	455,451
Timing of revenue recognition				
Goods and services transferred at a point in time	280,121	123,937	42,162	446,221
Goods and services transferred over time	8,446	—	783	9,230
Total	288,567	123,937	42,946	455,451