



July 30, 2021

Company Name: NGK INSULATORS, LTD.
 Listing Code: 5333
 Stock Exchange Listings: Tokyo and Nagoya
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Notice Regarding Revisions to Consolidated Financial Results Forecasts

NGK INSULATORS, LTD. (“NGK”) hereby announces that, in light of the recent business conditions, it has revised the consolidated financial results forecasts for the year ending March 31, 2022 announced on April 28, 2021.

1. Consolidated Financial Results Forecast

(1) Consolidated financial results forecast for the six months ending September 30, 2021 (April 1, 2021 to September 30, 2021)

(Millions of yen)	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Profit per share
Previous forecast (A)	240,000	34,000	32,000	25,000	(yen) 79.69
Revised forecast (B)	250,000	42,000	40,000	30,000	95.64
Change (B-A)	10,000	8,000	8,000	5,000	—
Change (%)	4.2%	23.5%	25.0%	20.0%	—
For Reference: Results from the same period of the previous year (the six months ended September 30, 2020)	194,942	11,573	12,218	7,267	22.96

(2) Consolidated financial results forecast for the fiscal year ending March 31, 2022 (April 1, 2021 to March 31, 2022)

(Millions of yen)	Net sales	Operating income	Ordinary income	Profit attributable to owners of parent	Profit per share
Previous forecast (A)	485,000	70,000	68,000	50,000	(yen) 159.89
Revised forecast (B)	515,000	80,000	79,000	58,000	185.47
Change (B-A)	30,000	10,000	11,000	8,000	—
Change (%)	6.2%	14.3%	16.2%	16.0%	—
For Reference: Results from the previous year (the fiscal year ended March 31, 2021)	452,043	50,823	53,006	38,496	121.61

2. Reason for revisions

(1) Reason for revisions to the consolidated financial results forecasts for the six months ending September 30, 2021

The recent global economy has been showing signs of recovery supported by the resumption of economic activities as measures such as COVID-19 vaccination have been taken globally.

Under these circumstances, in the Ceramics Business Segment, net sales for the six months ending September 30, 2021, will exceed the previous forecast as demand for automotive-related products continues at a faster-than-expected pace due the market conditions for trucks in China, Europe and the United States continue to be active. In terms of earnings, operating income, ordinary income and profit attributable to owners of parent will all exceed the previous forecast due to an increase in net sales and delay in incurring costs. The assumed average exchange rates during the period are ¥108 to the U.S. dollar and ¥129 to the euro.

(2) Reason for revisions to the consolidated financial results forecasts for the full year ending March 31, 2022

Due demand for automotive-related products are expected to remain favorable, NGK revised upward its forecasts for the full year ending March 31, 2022 in the light of the revisions for the six months ending September 30, 2021 mentioned

above.

The assumed exchange rates for the second half of the fiscal year are ¥105 to the U.S. dollar and ¥125 to the euro.
(Average exchange rates for the year: ¥107 to the U.S. dollar and ¥127 to the euro)

The dividend forecast remains unchanged at a total annual dividend of ¥48 per share, consisting of the interim dividend of ¥23 per share and the year-end dividend of ¥25 per share.

Financial results forecasts are based on information available at the time of the release, but are subject to many uncertainties. Actual results therefore may vary from forecasts due to changes in business conditions and other factors. Your understanding is appreciated.

(Reference)

July 30, 2021
NGK INSULATORS, LTD.

Consolidated Results — Segment Information
(After Elimination of Inter-Segment Transactions)

(Billions of yen)

Total	FY2021 1st half	
	Previous Forecast	Revised Forecast
Consolidated Sales	240.0	250.0
Consolidated Op. Income	34.0	42.0
Op. Income Ratio	14%	17%

FY2021 YTD	
Previous Forecast	Revised Forecast
485.0	515.0
70.0	80.0
14%	16%

Energy Infrastructure Business

Consolidated Sales	20.0	20.0
Consolidated Op. Income	(1.0)	(1.0)
Op. Income Ratio	—	—

43.0	43.0
(2.0)	(2.0)
—	—

Ceramics Business

Consolidated Sales	142.0	152.0
Consolidated Op. Income	29.0	37.0
Op. Income Ratio	20%	24%

280.0	310.0
58.0	68.0
21%	22%

Electronics Business

Consolidated Sales	23.0	23.0
Consolidated Op. Income	1.0	1.0
Op. Income Ratio	4%	4%

47.0	47.0
3.0	3.0
6%	6%

Process Technology Business

Consolidated Sales	55.0	55.0
Consolidated Op. Income	5.0	5.0
Op. Income Ratio	9%	9%

115.0	115.0
11.0	11.0
10%	10%