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March 22, 2023

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

NGK INSULATORS, LTD. (the “Company”) hereby announces that, in light of the recent business conditions, it has revised its consolidated financial results forecast for the fiscal year ending March 2023 announced on October 28, 2022.

1. Consolidated financial results forecast

Forecast of consolidated financial results for the fiscal year ending March 31, 2023

(Millions of yen)	Net sales	Operating income	Ordinary income	Net income attributable to owners of the parent	Net income per share
Previous forecast (A)	580,000	78,000	74,000	61,000	(yen) 196.62
Revised forecast (B)	550,000	65,000	63,000	51,000	164.41
Change (B-A)	(30,000)	(13,000)	(11,000)	(10,000)	—
Change (%)	(5.2%)	(16.7%)	(14.9%)	(16.4%)	—
For reference: Results of the previous fiscal year	510,439	83,527	86,248	70,851	226.56

2. Reason for revision

In the Environment Business, shipments of automotive exhaust emission control products were lower than expected due to delayed recovery of truck sales in the Chinese market and other factors. In the Digital Society Business, demand for semiconductor production equipment products and electronic components has declined more than expected due to stagnant semiconductor investment and reduced investment in data centers. In light of these circumstances, the Company expects total company sales, operating income, and ordinary income to fall short of its previous forecast.

In addition to these factors, the Company expects to record extraordinary losses for the optimization of production capacity in the Environment Business, etc. As a result, net income attributable to owners of the parent is also expected to be lower than the previous forecast. There is no revision to the year-end dividend forecast (33 yen per share).

The average exchange rates assumed for the period in the consolidated financial results forecast are 135 yen to the U.S. dollar and 140 yen to the euro. Financial results forecast is based on information available at the present time and contain many uncertainties. Accordingly, actual results may differ from those projected due to changes in business conditions.

(Reference)

March 22, 2023
NGK INSULATORS, LTD.

Consolidated Financial Results Forecast — Segment Information
(After elimination of inter-segment transactions)

(Millions of yen)

Total	Fiscal year ended March 31, 2022	Fiscal year ending March 31, 2023	
		Previous forecast	Revised forecast
Net sales	510,439	580,000	550,000
Operating income	83,527	78,000	65,000
Op. income ratio	16%	13%	12%

Environment Business

Net sales	292,670	330,000	310,000
Operating income	65,060	58,000	49,000
Op. income ratio	22%	18%	16%

Digital Society Business

Net sales	150,311	174,000	165,000
Operating income	19,865	22,000	17,500
Op. income ratio	13%	13%	11%

Energy & Industry Business

Net sales	67,457	76,000	75,000
Operating income	(1,406)	(2,000)	(1,500)
Op. income ratio	—	—	—