

## Consolidated financial results for the six months ended June 30, 2025

### 〔Japan GAAP〕

<p>Company name:</p> <p>Exchange listed on:</p> <p>Securities code:</p> <p>URL:</p> <p>Representative:</p> <p>Contact:</p> <p>Scheduled date of quarterly report submission:</p> <p>Scheduled date to commence dividend payments:</p> <p>Preparation of quarterly supplementary explanatory material:</p> <p>Quarterly results briefing held:</p>	<p>Nippon Ceramic Co., Ltd.</p> <p>First Section of the Tokyo Stock Exchange 6929</p> <p><a href="https://www.nicera.co.jp/">https://www.nicera.co.jp/</a></p> <p>Shinichi Taniguchi, President &amp; CEO</p> <p>Kiyoshi Honjo, Executive Officer</p> <p>Accounting department</p> <p>TEL +81-857-53-3838</p> <p>August 12, 2025</p> <p>-</p> <p>Yes</p> <p>Yes (for analysts)</p>
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(Amounts rounded down to the nearest millions of yen.)

#### 1. Consolidated financial results for the six months ended June 30, 2025 (From January 1, 2025 to June 30, 2025)

##### (1) Consolidated operating results

(Y.O.Y changes represented by %)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	¥ million	%	¥ million	%	¥ million	%	¥ million	%
Six months ended June 30, 2025	13,677	12.8	3,151	40.1	3,120	8.5	4,192	107.1
Six months ended June 30, 2024	12,131	2.0	2,249	1.1	2,876	4.5	2,024	3.2

Note: Comprehensive income For the six months ended June 30, 2025 ¥(552) million [ - %]

For the six months ended June 30, 2024 ¥4,331 million [47.8%]

	Net income per share	Diluted net income per share
	¥	¥
Six months ended June 30, 2025	193.03	-
Six months ended June 30, 2024	86.54	-

##### (2) Consolidated financial positions

	Total assets	Net assets	Equity ratio
	¥ million	¥ million	%
As of June 30, 2025	53,716	47,343	84.0
As of December 31, 2024	58,347	52,247	85.5

Reference: Equity As of June 30, 2025 ¥45,126 million

As of December 31, 2024 ¥49,893 million

#### 2. Dividends

	Annual dividends				
	End of Q1	End of Q2	End of Q3	End of Q4	Total
	¥	¥	¥	¥	¥
Fiscal year 2024	-	0.00	-	125.00	125.00
Fiscal year 2025	-				
Fiscal year 2025(expected)		0.00	-	125.00	125.00

Note: Revision to the most recently disclosed dividend forecasts: No

3. Consolidated earnings forecasts for the fiscal year 2025 (from January 1, 2025 to December 31, 2025)

(Y.O.Y changes represented by %)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net Income per share
	¥ million	%	¥ million	%	¥ million	%	¥ million	%	¥
Full year	27,000	7.8	6,000	20.9	6,180	5.7	6,250	50.2	287.76

Note: Revision to the most recently disclosed consolidated earnings forecasts: Yes

\* Notes

(1) Significant changes in the scope of consolidation during the period: No

Newly included: - companies (Company name: )

Excluded: 1 companies (Company name: Kunshan Nicera Electrical Appliance Co., Ltd.)

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

(ii) Changes in accounting policies due to other reasons: No

(iii) Changes in accounting estimates: No

(iv) Restatement: No

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2025	27,231,257 shares
As of December 31, 2024	27,231,257 shares

(ii) Number of treasury shares at the end of the period

As of June 30, 2025	5,749,389 shares
As of December 31, 2024	5,174,089 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Six months ended June 30, 2025	21,719,126 shares
Six months ended June 30, 2024	23,389,987 shares

\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: No

\* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including earnings forecasts, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. These statements do not purport that the Company pledges to realize such statements. Actual performance and other results may differ materially due to various factors.

Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of December 31, 2024	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	32,330	28,382
Notes and accounts receivable - trade	3,919	4,705
Electronically recorded monetary claims - operating	3,741	3,059
Inventories	5,417	4,933
Other	364	395
Allowance for doubtful accounts	(0)	(0)
Total current assets	45,772	41,475
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,600	3,432
Machinery, equipment and vehicles, net	2,787	2,636
Land	3,176	2,713
Construction in progress	643	1,181
Other, net	145	190
Total property, plant and equipment	10,354	10,155
Intangible assets		
Leasehold right	249	239
Other	75	63
Total intangible assets	325	303
Investments and other assets		
Investment securities	1,779	1,677
Deferred tax assets	32	34
Other	207	185
Allowance for doubtful accounts	(125)	(114)
Total investments and other assets	1,893	1,782
Total non-current assets	12,574	12,240
<b>Total assets</b>	<b>58,347</b>	<b>53,716</b>

(Millions of yen)

	As of December 31, 2024	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	1,610	1,627
Notes payable - facilities	70	149
Electronically recorded obligations - operating	1,547	1,119
Accounts payable - other	366	384
Income taxes payable	943	1,536
Provision for bonuses	21	20
Provision for bonuses for directors (and other officers)	30	20
Other	340	458
Total current liabilities	4,931	5,317
Non-current liabilities		
Retirement benefit liability	418	415
Deferred tax liabilities	700	590
Other	49	49
Total non-current liabilities	1,167	1,055
Total liabilities	6,099	6,372
<b>Net assets</b>		
Shareholders' equity		
Share capital	10,994	10,994
Capital surplus	13,319	13,319
Retained earnings	32,526	33,958
Treasury shares	(12,997)	(14,545)
Total shareholders' equity	43,842	43,727
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	586	508
Foreign currency translation adjustment	5,347	778
Remeasurements of defined benefit plans	117	112
Total accumulated other comprehensive income	6,050	1,398
Non-controlling interests	2,354	2,217
Total net assets	52,247	47,343
Total liabilities and net assets	58,347	53,716

## (2) Quarterly Consolidated Statements of Income and Comprehensive Income

## Quarterly Consolidated Statements of Income

Six Months Ended June 30

(Millions of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Net sales	12,131	13,677
Cost of sales	8,784	9,363
Gross profit	3,346	4,314
Selling, general and administrative expenses	1,096	1,163
Operating profit	2,249	3,151
Non-operating income		
Interest income	217	160
Dividend income	29	33
Foreign exchange gains	335	-
Rental income from land and buildings	82	63
Other	9	9
Total non-operating income	674	267
Non-operating expenses		
Foreign exchange losses	-	260
Rental costs	47	36
Other	0	0
Total non-operating expenses	47	297
Ordinary profit	2,876	3,120
Extraordinary income		
Gain on sale of non-current assets	0	7
Gain on liquidation of subsidiaries and associates	-	3,445
Compensation income	-	64
Total extraordinary income	0	3,516
Extraordinary losses		
Loss on retirement of non-current assets	1	9
Impairment losses	-	513
System failure countermeasure cost	-	37
Total extraordinary losses	1	559
Profit before income taxes	2,875	6,077
Income taxes - current	818	1,906
Income taxes - deferred	18	(90)
Total income taxes	836	1,815
Profit	2,038	4,262
Profit attributable to non-controlling interests	14	69
Profit attributable to owners of parent	2,024	4,192

Quarterly Consolidated Statements of Comprehensive Income  
Six Months Ended June 30

(Millions of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
Profit	2,038	4,262
Other comprehensive income		
Valuation difference on available-for-sale securities	429	(78)
Foreign currency translation adjustment	1,866	(4,731)
Remeasurements of defined benefit plans, net of tax	(3)	(5)
Total other comprehensive income	2,292	(4,815)
Comprehensive income	4,331	(552)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,086	(459)
Comprehensive income attributable to non-controlling interests	244	(92)

## (3) Quarterly Consolidated Cash Flow Statement

(Millions of yen)

	Six months ended June 30, 2024	Six months ended June 30, 2025
<b>Cash flows from operating activities</b>		
Profit before income taxes	2,875	6,077
Depreciation	673	650
Impairment losses	-	513
Increase (decrease) in allowance for doubtful accounts	15	(10)
Increase (decrease) in provision for bonuses	0	(0)
Increase (decrease) in provision for bonuses for directors (and other officers)	(1)	(10)
Increase (decrease) in retirement benefit liability	15	(8)
Interest and dividend income	(247)	(194)
Foreign exchange losses (gains)	(202)	85
Loss (gain) on sale of non-current assets	(0)	(7)
Loss on retirement of non-current assets	1	9
Gain on liquidation of subsidiaries and associates	-	(3,445)
Decrease (increase) in trade receivables	(318)	(153)
Decrease (increase) in inventories	576	400
Increase (decrease) in trade payables	470	(361)
Other, net	12	(578)
Subtotal	3,869	2,966
Interest and dividends received	258	211
Income taxes paid	(727)	(1,338)
Net cash provided by (used in) operating activities	3,400	1,839
<b>Cash flows from investing activities</b>		
Payments into time deposits	(2,262)	(12,580)
Proceeds from withdrawal of time deposits	13,294	5,112
Purchase of property, plant and equipment	(458)	(947)
Proceeds from sale of property, plant and equipment	0	7
Purchase of intangible assets	(2)	(0)
Net cash provided by (used in) investing activities	10,571	(8,408)
<b>Cash flows from financing activities</b>		
Purchase of treasury shares	(1,603)	(1,547)
Decrease (increase) in deposit paid for repurchase of treasury stock	(397)	-
Dividends paid	(2,277)	(2,754)
Net cash provided by (used in) financing activities	(4,278)	(4,302)
Effect of exchange rate change on cash and cash equivalents	361	(199)
Net increase (decrease) in cash and cash equivalents	10,054	(11,070)
Cash and cash equivalents at beginning of period	15,737	24,806
Cash and cash equivalents at end of period	25,792	13,736