Translation

November 7, 2025

Consolidated financial results for the nine months ended September 30, 2025 〔Japan GAAP〕

Company name:	Nippon Ceramic Co., Ltd.
Exchange listed on:	First Section of the Tokyo Stock Exchange
Securities code:	6929
URL:	https://www.nicera.co.jp/
Representative:	Shinichi Taniguchi, President & CEO
Contact:	Kiyoshi Honjo, Executive Officer Accounting department TEL +81-857-53-3838
Scheduled date to commence dividend payments:	-
Preparation of quarterly supplementary explanatory material:	No
Quarterly results briefing held:	Yes (for analysts)

(Amounts rounded down to the nearest millions of yen.)

1. Consolidated financial results for the nine months ended September 30, 2025 (From January 1, 2025 to September 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	%
Nine months ended September 30, 2025	20,785	12.5	4,797	32.3	5,088	26.4	5,588	96.6
Nine months ended September 30, 2024	18,482	0.1	3,626	2.8	4,025	(5.4)	2,842	(5.5)

Note: Comprehensive income For the nine months ended September 30, 2025 ¥1,231 million ［(65.0)%］
For the nine months ended September 30, 2024 ¥3,518 million ［(23.5)%］

	Net income per share	Diluted net income per share
	¥	¥
Nine months ended September 30, 2025	258.17	-
Nine months ended September 30, 2024	122.66	-

(2) Consolidated financial positions

	Total assets	Net assets	Equity ratio
	¥ million	¥ million	%
As of September 30, 2025	55,351	49,127	84.6
As of December 31, 2024	58,347	52,247	85.5

Reference: Equity As of September 30, 2025 ¥46,842 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	-	0.00	-		
Fiscal year 2025(expected)				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	288.71

Note: Revision to the most recently disclosed consolidated earnings forecasts: No

* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

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 September 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 September 30, 2025	5,749,552 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)

Nine months ended September 30, 2025	21,647,909 shares
Nine months ended September 30, 2024	23,173,772 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 September 30, 2025
Assets		
Current assets		
Cash and deposits	32,330	29,402
Notes and accounts receivable - trade	3,919	4,590
Electronically recorded monetary claims - operating	3,741	3,071
Inventories	5,417	4,967
Other	364	467
Allowance for doubtful accounts	(0)	(0)
Total current assets	45,772	42,498
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,600	3,369
Machinery, equipment and vehicles, net	2,787	2,501
Land	3,176	2,663
Construction in progress	643	1,766
Other, net	145	193
Total property, plant and equipment	10,354	10,494
Intangible assets		
Leasehold right	249	239
Other	75	57
Total intangible assets	325	297
Investments and other assets		
Investment securities	1,779	1,937
Deferred tax assets	32	46
Other	207	195
Allowance for doubtful accounts	(125)	(117)
Total investments and other assets	1,893	2,061
Total non-current assets	12,574	12,853
Total assets	58,347	55,351

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,610	1,872
Notes payable - facilities	70	69
Electronically recorded obligations - operating	1,547	1,054
Accounts payable - other	366	353
Income taxes payable	943	1,238
Provision for bonuses	21	107
Provision for bonuses for directors (and other officers)	30	29
Other	340	279
Total current liabilities	4,931	5,003
Non-current liabilities		
Retirement benefit liability	418	423
Deferred tax liabilities	700	747
Other	49	49
Total non-current liabilities	1,167	1,221
Total liabilities	6,099	6,224
Net assets		
Shareholders' equity		
Share capital	10,994	10,994
Capital surplus	13,319	13,319
Retained earnings	32,526	35,354
Treasury shares	(12,997)	(14,545)
Total shareholders' equity	43,842	45,123
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	586	686
Foreign currency translation adjustment	5,347	923
Remeasurements of defined benefit plans	117	109
Total accumulated other comprehensive income	6,050	1,719
Non-controlling interests	2,354	2,284
Total net assets	52,247	49,127
Total liabilities and net assets	58,347	55,351

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Nine Months Ended September 30

(Millions of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Net sales	18,482	20,785
Cost of sales	13,226	14,249
Gross profit	5,256	6,536
Selling, general and administrative expenses	1,629	1,738
Operating profit	3,626	4,797
Non-operating income		
Interest income	290	258
Dividend income	29	33
Foreign exchange gains	16	-
Rental income from land and buildings	117	92
Other	12	12
Total non-operating income	466	397
Non-operating expenses		
Foreign exchange losses	-	51
Rental costs	68	54
Other	0	0
Total non-operating expenses	68	106
Ordinary profit	4,025	5,088
Extraordinary income		
Gain on sale of non-current assets	0	29
Gain on liquidation of subsidiaries and associates	36	3,442
Compensation income	39	64
Total extraordinary income	76	3,536
Extraordinary losses		
Loss on retirement of non-current assets	1	10
Impairment losses	-	513
System failure countermeasure cost	-	63
compensation payment	17	-
Total extraordinary losses	18	587
Profit before income taxes	4,082	8,037
Income taxes - current	1,147	2,412
Income taxes - deferred	42	(26)
Total income taxes	1,190	2,386
Profit	2,892	5,651
Profit attributable to non-controlling interests	50	62
Profit attributable to owners of parent	2,842	5,588

Quarterly Consolidated Statements of Comprehensive Income

Nine Months Ended September 30

(Millions of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Profit	2,892	5,651
Other comprehensive income		
Valuation difference on available-for-sale securities	220	100
Foreign currency translation adjustment	410	(4,512)
Remeasurements of defined benefit plans, net of tax	(5)	(7)
Total other comprehensive income	625	(4,420)
Comprehensive income	3,518	1,231
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,407	1,257
Comprehensive income attributable to non-controlling interests	111	(26)

(3) Quarterly Consolidated Cash Flow Statement

(Millions of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	4,082	8,037
Depreciation	1,015	983
Impairment losses	-	513
Increase (decrease) in allowance for doubtful accounts	0	(7)
Increase (decrease) in provision for bonuses	84	85
Increase (decrease) in provision for bonuses for directors (and other officers)	8	(0)
Increase (decrease) in retirement benefit liability	0	(3)
Interest and dividend income	(320)	(292)
Foreign exchange losses (gains)	4	(106)
Loss (gain) on sale of non-current assets	(0)	(29)
Loss on retirement of non-current assets	1	10
Loss (gain) on liquidation of subsidiaries and associates	(36)	(3,442)
Decrease (increase) in trade receivables	68	(28)
Decrease (increase) in inventories	715	341
Increase (decrease) in trade payables	392	(206)
Other, net	77	(848)
Subtotal	6,095	5,007
Interest and dividends received	269	238
Income taxes paid	(1,479)	(2,105)
Net cash provided by (used in) operating activities	4,885	3,140
Cash flows from investing activities		
Payments into time deposits	(3,970)	(13,816)
Proceeds from withdrawal of time deposits	14,070	6,969
Purchase of property, plant and equipment	(1,139)	(1,732)
Proceeds from sale of property, plant and equipment	0	83
Purchase of intangible assets	(2)	(0)
Other, net	(0)	(10)
Net cash provided by (used in) investing activities	8,958	(8,507)
Cash flows from financing activities		
Purchase of treasury shares	(2,681)	(1,548)
Decrease (increase) in deposit paid for repurchase of treasury stock	(320)	-
Dividends paid	(2,358)	(2,755)
Dividends paid to non-controlling interests	(65)	-
Net cash provided by (used in) financing activities	(5,425)	(4,303)
Effect of exchange rate change on cash and cash equivalents	74	(75)
Net increase (decrease) in cash and cash equivalents	8,493	(9,746)
Cash and cash equivalents at beginning of period	15,737	24,806
Cash and cash equivalents at end of period	24,230	15,060