

Consolidated financial results for the three months ended March 31, 2026 〔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
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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 three months ended March 31, 2026 (From January 1, 2026 to March 31, 2026)

(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	%
Three months ended March 31, 2026	6,566	(1.1)	1,597	5.7	1,838	25.3	1,325	22.7
Three months ended March 31, 2025	6,639	16.9	1,510	54.4	1,466	18.5	1,079	24.5

Note: Comprehensive income For the three months ended March 31, 2026 ¥1,730 million [852.4%]

For the three months ended March 31, 2025 ¥181 million [(90.3)%]

	Net income per share	Diluted net income per share
	¥	¥
Three months ended March 31, 2026	63.09	-
Three months ended March 31, 2025	49.31	-

(2) Consolidated financial positions

	Total assets	Net assets	Equity ratio
	¥ million	¥ million	%
As of March 31, 2026	51,532	46,492	85.4
As of December 31, 2025	56,359	50,037	84.4

Reference: Equity As of March 31, 2026 ¥43,991 million

As of December 31, 2025 ¥47,594 million

2. Dividends

	Annual dividends				
	End of Q1	End of Q2	End of Q3	End of Q4	Total
	¥	¥	¥	¥	¥
Fiscal year 2025	-	0.00	-	165.00	165.00
Fiscal year 2026	-	-	-	-	-
Fiscal year 2026(expected)	-	0.00	-	165.00	165.00

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

3. Consolidated earnings forecasts for the fiscal year 2026 (from January 1, 2026 to December 31, 2026)

(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	%	¥
First half	13,750	0.5	3,170	0.6	3,200	2.5	2,250	(46.3)	107.13
Full year	28,000	2.5	6,500	4.4	6,700	(4.9)	4,700	(32.9)	223.78

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

* Notes

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

Newly included: - companies (Company name:)
 Excluded: - companies (Company name:)

(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: No

(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 March 31, 2026	27,231,257 shares
As of December 31, 2025	27,231,257 shares

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

As of March 31, 2026	6,526,595 shares
As of December 31, 2025	6,038,295 shares

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

Three months ended March 31, 2026	21,002,537 shares
Three months ended March 31, 2025	21,897,069 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, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	29,938	25,985
Notes and accounts receivable - trade	3,933	3,766
Electronically recorded monetary claims - operating	3,951	2,848
Inventories	5,104	5,077
Other	349	476
Allowance for doubtful accounts	(0)	(0)
Total current assets	43,276	38,154
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	3,306	5,254
Machinery, equipment and vehicles, net	2,482	2,359
Land	2,654	2,654
Construction in progress	1,958	55
Other, net	183	232
Total property, plant and equipment	10,584	10,555
Intangible assets		
Leasehold right	243	244
Other	54	49
Total intangible assets	297	293
Investments and other assets		
Investment securities	2,095	2,432
Deferred tax assets	34	31
Other	194	191
Allowance for doubtful accounts	(123)	(126)
Total investments and other assets	2,200	2,529
Total non-current assets	13,083	13,378
Total assets	56,359	51,532

(Millions of yen)

	As of December 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,604	1,631
Notes payable - facilities	12	30
Electronically recorded obligations - operating	986	377
Accounts payable - other	296	388
Income taxes payable	1,751	516
Provision for bonuses	21	98
Provision for bonuses for directors (and other officers)	41	9
Other	332	532
Total current liabilities	5,045	3,587
Non-current liabilities		
Retirement benefit liability	398	391
Deferred tax liabilities	821	1,006
Other	55	55
Total non-current liabilities	1,276	1,453
Total liabilities	6,321	5,040
Net assets		
Shareholders' equity		
Share capital	10,994	10,994
Capital surplus	13,319	13,319
Retained earnings	36,769	34,598
Treasury shares	(15,613)	(17,388)
Total shareholders' equity	45,470	41,524
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	794	1,026
Foreign currency translation adjustment	1,196	1,312
Remeasurements of defined benefit plans	131	127
Total accumulated other comprehensive income	2,123	2,467
Non-controlling interests	2,443	2,501
Total net assets	50,037	46,492
Total liabilities and net assets	56,359	51,532

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income
Three Months Ended March 31

(Millions of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Net sales	6,639	6,566
Cost of sales	4,575	4,384
Gross profit	2,064	2,181
Selling, general and administrative expenses	553	584
Operating profit	1,510	1,597
Non-operating income		
Interest income	74	87
Foreign exchange gains	-	131
Rental income from land and buildings	34	31
Other	5	5
Total non-operating income	114	255
Non-operating expenses		
Foreign exchange losses	138	-
Rental costs	19	14
Other	0	0
Total non-operating expenses	158	14
Ordinary profit	1,466	1,838
Extraordinary income		
Gain on sale of non-current assets	4	1
Compensation income	64	-
Total extraordinary income	69	1
Extraordinary losses		
Loss on retirement of non-current assets	0	0
Total extraordinary losses	0	0
Profit before income taxes	1,536	1,839
Income taxes - current	367	452
Income taxes - deferred	59	82
Total income taxes	427	535
Profit	1,109	1,303
Profit (loss) attributable to non-controlling interests	29	(21)
Profit attributable to owners of parent	1,079	1,325

Quarterly Consolidated Statements of Comprehensive Income
Three Months Ended March 31

(Millions of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Profit	1,109	1,303
Other comprehensive income		
Valuation difference on available-for-sale securities	31	231
Foreign currency translation adjustment	(956)	198
Remeasurements of defined benefit plans, net of tax	(2)	(3)
Total other comprehensive income	(927)	426
Comprehensive income	181	1,730
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	267	1,669
Comprehensive income attributable to non-controlling interests	(85)	61

(3) Quarterly Consolidated Cash Flow Statement

(Millions of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	1,536	1,839
Depreciation	322	311
Increase (decrease) in allowance for doubtful accounts	(6)	2
Increase (decrease) in provision for bonuses	78	77
Increase (decrease) in provision for bonuses for directors (and other officers)	9	(31)
Increase (decrease) in retirement benefit liability	(7)	(11)
Interest and dividend income	(74)	(87)
Foreign exchange losses (gains)	92	(152)
Loss (gain) on sale of non-current assets	(4)	(1)
Loss on retirement of non-current assets	0	0
Decrease (increase) in trade receivables	312	1,282
Decrease (increase) in inventories	175	63
Increase (decrease) in trade payables	(556)	(599)
Other, net	(404)	74
Subtotal	1,471	2,766
Interest and dividends received	72	31
Income taxes paid	(839)	(1,600)
Net cash provided by (used in) operating activities	705	1,198
Cash flows from investing activities		
Payments into time deposits	(2,763)	(2,547)
Proceeds from withdrawal of time deposits	3,048	1,265
Purchase of property, plant and equipment	(718)	(198)
Proceeds from sale of property, plant and equipment	4	1
Purchase of intangible assets	(0)	-
Net cash provided by (used in) investing activities	(428)	(1,480)
Cash flows from financing activities		
Purchase of treasury shares	(1,050)	(1,775)
Decrease (increase) in deposit paid for repurchase of treasury stock	(449)	-
Dividends paid	(2,733)	(3,467)
Dividends paid to non-controlling interests	-	(3)
Net cash provided by (used in) financing activities	(4,233)	(5,246)
Effect of exchange rate change on cash and cash equivalents	(692)	104
Net increase (decrease) in cash and cash equivalents	(4,649)	(5,423)
Cash and cash equivalents at beginning of period	24,806	20,099
Cash and cash equivalents at end of period	20,156	14,675