



Consolidated Financial Results for the nine months of Fiscal Year 2022

(Fiscal Year 2022: Year ending March 31, 2022)

February 2, 2022

Company Name	NORITAKE CO., LIMITED
Stock Exchange Listings	Tokyo, Nagoya
Code Number	5331
URL	https://www.noritake.co.jp/eng/
Representative	Hiroshi Kato, President
Contact Person	Yoshimasa Nakamura, Executive Officer, Group Deputy General Manager of Corporate Administration Group, General Manager of Finance and Accounting Dept. (Tel: +81-52-561-7116)

(Millions of Yen: Amounts less than 1 million yen are omitted.)

1. Consolidated Financial Results for the nine months of Fiscal Year 2022

(April 1, 2021 - December 31, 2021)

(1) Operating Results

	Net Sales		Operating Profit		Ordinary Profit	
	Millions of Yen	Change	Millions of Yen	Change	Millions of Yen	Change
Nine months of FY 2022	93,887	21.5%	6,698	—	9,200	395.2%
Nine months of FY 2021	77,286	(15.2%)	409	(88.6%)	1,857	(64.8%)

	Profit Attributable to Owners of Parent		Basic Earnings per Share	Diluted Earnings per Share
	Millions of Yen	Change	Yen	Yen
Nine months of FY 2022	7,045	546.6%	488.13	—
Nine months of FY 2021	1,089	(73.5%)	75.53	—

(2) Financial Position

	Total Assets	Net Assets	Ratio of Shareholders' Equity	Shareholders' Equity per Share
	Millions of Yen	Millions of Yen	%	Yen
3rd quarter of FY 2022	163,317	115,983	70.6	7,989.23
FY 2021	154,905	113,988	71.6	7,684.78

(Reference) Shareholders' Equity : 3rd quarter of FY 2022 115,315 million yen
FY 2021 110,926 million yen

2. Dividends

	Dividends per Share		
	Interim (Yen)	Year-End (Yen)	Total (Yen)
FY 2021	30.00	30.00	60.00
FY 2022 (Actual)	70.00	—	—
FY 2022 (Forecast)	—	70.00	140.00

(Note) Revisions to forecast of dividends per share for FY 2022 : None

3. Forecast of Consolidated Financial Results for Fiscal Year 2022 *

	Net Sales		Operating Profit		Ordinary Profit	
	Millions of Yen	Change	Millions of Yen	Change	Millions of Yen	Change
FY 2022	128,000	19.6%	9,000	251.9%	11,500	156.7%

	Profit Attributable to Owners of Parent		Basic Earnings per Share
	Millions of Yen	Change	Yen
FY 2022	8,500	202.8%	588.89

(Note) Revisions to forecast of consolidated financial results : None

4. Other Information

- (1) Status changes of specified subsidiaries involving changes in the scope of consolidation : None
- (2) Adoption of accounting methods used specifically for quarterly consolidated financial statements : None
- (3) Change in accounting policies, accounting estimates or restatement
- ① Changes in accordance with revisions of accounting standards : Yes
 - ② Other changes in accounting policies : None
 - ③ Changes in accounting estimates : None
 - ④ Restatement : None

(Note) Noritake has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) from the beginning of FY 2022. However, the impact of application of the Accounting Standard for Revenue Recognition on consolidated financial statements for the nine months of FY 2022 is immaterial.

(4) Number of shares outstanding (Common Shares)

	Outstanding shares at end of period (including treasury shares)	Treasury shares at end of period	Average number of shares outstanding over period
3rd quarter of FY 2022	14,842,849	408,953	14,434,196
FY 2021	14,842,849	408,280	14,426,550

*** Cautionary Statement:**

1. This report is not subject to quarterly review procedures by certified public accountants or auditing firms.
2. Forecast of consolidated financial results for FY 2022 is based on management’s assumptions and beliefs in the light of information currently available. A number of important risks and uncertainties could cause actual results to differ materially from it, therefore Noritake suggests that you should not place undue reliance on it for investment purpose and so forth.

CONSOLIDATED BALANCE SHEETS

	FY 2021	FY 2022 3Q
	As of March 31, 2021	As of December 31, 2021
	Millions of Yen	Millions of Yen
Assets		
Current assets		
Cash and deposits	12,262	13,733
Notes and accounts receivable - trade	27,005	29,896
Electronically recorded monetary claims - operating	3,724	5,000
Merchandise and finished goods	9,226	9,933
Work in process	5,929	7,055
Raw materials and supplies	5,144	6,037
Other	1,807	2,708
Allowance for doubtful accounts	(42)	(134)
Total current assets	65,058	74,231
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	18,201	18,461
Other, net	26,729	26,380
Total property, plant and equipment	44,930	44,842
Intangible assets	1,424	1,496
Investments and other assets		
Investment securities	39,953	39,109
Retirement benefit asset	2,455	2,452
Other	1,200	1,300
Allowance for doubtful accounts	(117)	(115)
Total investments and other assets	43,492	42,746
Total non-current assets	89,847	89,085
Total assets	154,905	163,317

	FY 2021	FY 2022 3Q
	As of March 31, 2021	As of December 31, 2021
	Millions of Yen	Millions of Yen
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,291	9,175
Electronically recorded obligations - operating	7,122	11,304
Short-term borrowings	6,983	7,188
Current portion of long-term borrowings	9	8
Income taxes payable	897	1,186
Provisions	1,544	507
Notes payable - facilities	99	218
Electronically recorded obligations - non-operating	379	1,104
Other	4,488	6,277
Total current liabilities	29,816	36,971
Non-current liabilities		
Long-term borrowings	905	900
Provisions	563	613
Retirement benefit liability	1,657	1,604
Other	7,974	7,244
Total non-current liabilities	11,101	10,362
Total liabilities	40,917	47,333
Net assets		
Shareholders' equity		
Share capital	15,632	15,632
Capital surplus	18,560	18,502
Retained earnings	64,388	69,961
Treasury shares	(1,158)	(1,160)
Total shareholders' equity	97,423	102,935
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	15,946	14,401
Foreign currency translation adjustment	(3,788)	(3,190)
Remeasurements of defined benefit plans	1,344	1,169
Total accumulated other comprehensive income	13,502	12,380
Non-controlling interests	3,061	667
Total net assets	113,988	115,983
Total liabilities and net assets	154,905	163,317

CONSOLIDATED STATEMENTS OF INCOME

	FY 2021 3Q (April 1, 2020 through December 31, 2020)	FY 2022 3Q (April 1, 2021 through December 31, 2021)
	Millions of Yen	Millions of Yen
Net sales	77,286	93,887
Cost of sales	58,809	68,050
Gross profit	18,476	25,836
Selling, general and administrative expenses		
Selling expenses	12,046	12,625
General and administrative expenses	6,020	6,512
Total selling, general and administrative expenses	18,066	19,137
Operating profit	409	6,698
Non-operating income		
Interest income	63	29
Dividend income	631	778
Rental income	353	360
Foreign exchange gains	60	347
Share of profit of entities accounted for using equity method	359	972
Other	156	191
Total non-operating income	1,625	2,680
Non-operating expenses		
Interest expenses	18	18
Rental expenses on non-current assets	116	119
Other	42	40
Total non-operating expenses	177	178
Ordinary profit	1,857	9,200
Extraordinary income		
Gain on sale of non-current assets	16	0
Gain on sale of investment securities	163	3
Total extraordinary income	180	4
Extraordinary losses		
Loss on disposal of non-current assets	48	285
Disposal costs of buried objects	—	285
Extra retirement payments	44	—
Other	0	8
Total extraordinary losses	93	579
Profit before income taxes	1,944	8,625
Income taxes - current	706	1,688
Income taxes - deferred	122	(124)
Total income taxes	829	1,564
Profit	1,115	7,061
Profit attributable to non-controlling interests	25	15
Profit attributable to owners of parent	1,089	7,045

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	FY 2021 3Q (April 1, 2020 through December 31, 2020)	FY 2022 3Q (April 1, 2021 through December 31, 2021)
	Millions of Yen	Millions of Yen
Profit	1,115	7,061
Other comprehensive income		
Valuation difference on available-for-sale securities	5,471	(1,544)
Foreign currency translation adjustment	(897)	643
Remeasurements of defined benefit plans, net of tax	4	(175)
Share of other comprehensive income of entities accounted for using equity method	(24)	(12)
Total other comprehensive income	4,554	(1,089)
Comprehensive income	5,669	5,971
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,733	5,923
Comprehensive income attributable to non-controlling interests	(64)	48

SEGMENT INFORMATION

FY 2021 3Q (April 1, 2020 through December 31, 2020) (Millions of Yen)

	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total
Net sales:					
Sales to external customers	34,190	23,663	15,612	3,819	77,286
Operating profit (loss)	(1,874)	1,918	1,362	(996)	409

FY 2022 3Q (April 1, 2021 through December 31, 2021) (Millions of Yen)

	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total
Net sales:					
Revenue from contracts with customers	42,624	30,623	16,411	4,228	93,887
Sales to external customers	42,624	30,623	16,411	4,228	93,887
Operating profit (loss)	2,214	4,180	1,246	(942)	6,698