



Consolidated Financial Results for Fiscal Year 2024

(Fiscal Year 2024: Year ended March 31, 2024)

[Japanese GAAP]

May 9, 2024

Company Name	NORITAKE CO., LIMITED
Stock Exchange Listings	Tokyo, Nagoya
Code Number	5331
Location of the Head Office	Nagoya, Japan
URL	https://www.noritake.co.jp/eng/
Representative	Akira Higashiyama, President
Contact Person	Munenari Mizukuchi, Executive Officer, Finance and Accounting Dept. (Tel: +81-52-561-7116)
Date of Payment of Year-end Dividend	June 3, 2024

(Millions of Yen: Amounts less than 1 million yen are omitted)
(Percentages indicate year-on-year changes)

1. Consolidated Financial Results for Fiscal Year 2024 (April 1, 2023 through March 31, 2024)

(1) Operating Results

	Net Sales		Operating Profit		Ordinary Profit	
	Millions of Yen	Change	Millions of Yen	Change	Millions of Yen	Change
FY 2024	137,912	(1.1%)	10,709	19.4%	14,643	18.0%
FY 2023	139,494	9.3%	8,969	(4.1%)	12,405	(0.8%)

	Profit Attributable to Owners of Parent		Basic Earnings per Share	Diluted Earnings per Share	Return on Average Shareholders' Equity	Ratio of Ordinary Profit to Average Assets	Ratio of Operating Profit to Net Sales
	Millions of Yen	Change	Yen	Yen	%	%	%
FY 2024	11,480	14.5%	396.46	—	8.3	7.7	7.8
FY 2023	10,024	10.5%	347.28	—	8.1	7.2	6.4

(Reference) Share of profit of entities accounted for using equity method: FY 2024 1,785 million yen
FY 2023 1,572 million yen

(Note) A two-for-one common stock split was issued on April 1, 2024.

Basic Earnings per Share is calculated on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

(2) Financial Position

	Total Assets	Net Assets	Ratio of Shareholders' Equity	Shareholders' Equity per Share
	Millions of Yen	Millions of Yen	%	Yen
FY 2024	202,069	147,970	72.8	5,074.49
FY 2023	180,585	128,961	71.0	4,440.95

(Reference) Shareholders' Equity: FY 2024 147,100 million yen, FY 2023 128,189 million yen

(Note) A two-for-one common stock split was issued on April 1, 2024.

Shareholders' Equity per Share is calculated on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

(3) Cash Flows

	Net Cash provided by (used in) Operating Activities	Net Cash provided by (used in) Investing Activities	Net Cash provided by (used in) Financing Activities	Cash and Cash Equivalents at end of period
	Millions of Yen	Millions of Yen	Millions of Yen	Millions of Yen
FY 2024	22,036	(3,240)	(13,494)	17,991
FY 2023	(213)	(3,524)	3,306	12,008

2. Dividends *

	Dividends per Share			Total Dividends Millions of Yen	Dividend Payout Ratio %	Dividend on Equity Ratio %
	Interim	Year-end	Total			
	Yen	Yen	Yen			
FY 2023	90.00	115.00	205.00	3,016	30.1	2.4
FY 2024	120.00	130.00	250.00	3,677	32.0	2.6
(Forecast) FY 2025	65.00	65.00	130.00	—	31.9	—

(Note)

- Total Dividends include dividends for the Board Incentive Plan Trust (57 million yen for FY 2023 and 54 million yen for FY 2024).
The Dividend Payout Ratio is calculated by dividing total dividends by profit attributable to owners of parent.
- A two-for-one common stock split was issued on April 1, 2024.
For FY2023 and FY2024, the actual dividends amount before the stock split is shown. For FY2025 the projected dividends amount after stock split is shown.

3. Forecast for Fiscal Year 2025 *

	Net Sales		Operating Profit		Ordinary Profit	
	Millions of Yen	Change	Millions of Yen	Change	Millions of Yen	Change
FY 2025 Semi-annual	69,500	2.9%	5,000	2.3%	6,700	(3.7%)
FY 2025	141,000	2.2%	11,000	2.7%	14,500	(1.0%)

	Profit Attributable to Owners of Parent		Basic Earnings per Share
	Millions of Yen	Change	Yen
FY 2025 Semi-annual	5,800	0.1%	200.08
FY 2025	12,000	4.5%	413.96

(Note) A two-for-one common stock split was issued on April 1, 2024.

For FY 2025 semi-annual and FY 2025, Basic Earnings per Share amount after stock split is shown.

4. Other Information

- Status changes of specified subsidiaries involving changes in the scope of consolidation : None
- Change in accounting policies, accounting estimates or restatement
 - Changes in accordance with revision of accounting standards : None
 - Other changes in accounting policies : None
 - Changes in accounting estimates : None
 - Restatement : None

(3) 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
FY 2024	29,685,698	697,360	FY 2024	28,956,694
FY 2023	29,685,698	820,302	FY 2023	28,866,592

(Note) A two-for-one common stock split was issued on April 1, 2024.

Outstanding shares at end of period, Treasury shares at end of period, Average number of shares outstanding over period are calculated on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

【For reference】**1. Non-consolidated Financial Results for Fiscal Year 2024 (April 1, 2023 through March 31, 2024)**

(1) Operating Results

	Net Sales		Operating Profit		Ordinary Profit	
	Millions of Yen	Change	Millions of Yen	Change	Millions of Yen	Change
FY 2024	65,998	0.6%	2,425	32.5%	6,118	(7.3%)
FY 2023	65,620	(0.1%)	1,830	(3.6%)	6,603	22.6%

	Profit		Basic Earnings per Share	Diluted Earnings per Share
	Millions of Yen	Change	Yen	Yen
FY 2024	6,597	9.7%	227.86	—
FY 2023	6,012	45.2%	208.28	—

(Note) A two-for-one common stock split was issued on April 1, 2024.

Basic Earnings per Share is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

(2) Financial Position

	Total Assets	Net Assets	Ratio of Shareholders' Equity	Shareholders' Equity per Share
	Millions of Yen	Millions of Yen	%	Yen
FY 2024	138,041	90,702	65.7	3,128.91
FY 2023	121,687	82,544	67.8	2,859.65

(Reference) Shareholders' Equity: FY 2024 90,702 million yen, FY 2023 82,544 million yen

(Note) A two-for-one common stock split was issued on April 1, 2024.

Shareholders' Equity per Share is calculated on the assumption that the stock split was conducted at the beginning of the previous fiscal year.

*** Cautionary Statement**

1. This report is not subject to audit procedures by certified public accountants or auditing firms.
2. Forecast for FY 2025 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 2023	FY 2024
	As of March 31, 2023	As of March 31, 2024
	Millions of Yen	Millions of Yen
Assets		
Current assets		
Cash and deposits	14,601	21,343
Notes and accounts receivable - trade	36,318	30,475
Electronically recorded monetary claims - operating	5,037	5,968
Merchandise and finished goods	12,769	12,676
Work in process	8,739	15,346
Raw materials and supplies	8,075	7,766
Other	3,189	3,024
Allowance for doubtful accounts	(128)	(24)
Total current assets	88,603	96,576
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	18,399	18,560
Machinery, equipment and vehicles, net	9,374	9,912
Land	12,701	12,661
Construction in progress	1,974	1,941
Other, net	3,450	3,340
Total property, plant and equipment	45,900	46,415
Intangible assets	1,934	1,943
Investments and other assets		
Investment securities	38,411	47,524
Retirement benefit asset	4,359	8,077
Deferred tax assets	986	1,148
Other	600	516
Allowance for doubtful accounts	(210)	(132)
Total investments and other assets	44,148	57,134
Total non-current assets	91,982	105,493
Total assets	180,585	202,069
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9,954	9,788
Electronically recorded obligations - operating	10,113	12,711
Short-term borrowings	12,450	2,606
Accrued expenses	1,948	1,983
Income taxes payable	1,415	3,497
Provision for bonuses	1,757	1,793
Notes payable - facilities	165	115
Electronically recorded obligations - non-operating	947	967
Other	3,378	8,253
Total current liabilities	42,130	41,716
Non-current liabilities		
Deferred tax liabilities	6,490	9,311
Provision for retirement benefits for directors (and other)	302	229
Provision for share awards for directors (and other officers)	478	385
Retirement benefit liability	1,449	1,689
Other	773	766
Total non-current liabilities	9,493	12,382
Total liabilities	51,623	54,099
Net assets		
Shareholders' equity		
Share capital	15,632	15,632
Capital surplus	18,593	18,593
Retained earnings	79,936	87,959
Treasury shares	(1,256)	(1,088)
Total shareholders' equity	112,905	121,096
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,526	19,432
Foreign currency translation adjustment	(308)	2,288
Remeasurements of defined benefit plans	2,066	4,283
Total accumulated other comprehensive income	15,284	26,004
Non-controlling interests	772	869
Total net assets	128,961	147,970
Total liabilities and net assets	180,585	202,069

CONSOLIDATED STATEMENTS OF INCOME

	FY 2023	FY 2024
	(April 1, 2022 through March 31, 2023)	(April 1, 2023 through March 31, 2024)
	Millions of Yen	Millions of Yen
Net sales	139,494	137,912
Cost of sales	104,138	100,075
Gross profit	35,356	37,837
Selling, general and administrative expenses		
Selling expenses	17,120	17,127
General and administrative expenses	9,265	9,999
Total selling, general and administrative expenses	26,386	27,127
Operating profit	8,969	10,709
Non-operating income		
Interest income	146	297
Dividend income	1,057	1,024
Rental income	511	537
Foreign exchange gains	121	295
Share of profit of entities accounted for using equity method	1,572	1,785
Electricity sale income	81	72
Other	174	164
Total non-operating income	3,664	4,176
Non-operating expenses		
Interest expenses	26	20
Rental expenses on non-current assets	131	148
Electricity sale expenses	34	34
Other	36	38
Total non-operating expenses	228	242
Ordinary profit	12,405	14,643
Extraordinary income		
Gain on sale of non-current assets	225	80
Gain on sale of investment securities	1,026	1,973
Total extraordinary income	1,251	2,054
Extraordinary losses		
Loss on disposal of non-current assets	506	573
Impairment losses	102	125
Loss on valuation of investment securities	430	87
Retirement benefit expenses	—	513
Other	34	9
Total extraordinary losses	1,073	1,309
Profit before income taxes	12,583	15,387
Income taxes - current	2,710	4,775
Income taxes - deferred	(180)	(911)
Total income taxes	2,530	3,864
Profit	10,052	11,523
Profit attributable to non-controlling interests	28	43
Profit attributable to owners of parent	10,024	11,480

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	FY 2023 (April 1, 2022 through March 31, 2023)	FY 2024 (April 1, 2023 through March 31, 2024)
	Millions of Yen	Millions of Yen
Profit	10,052	11,523
Other comprehensive income		
Valuation difference on available-for-sale securities	(121)	5,906
Foreign currency translation adjustment	2,213	2,631
Remeasurements of defined benefit plans, net of tax	48	2,217
Share of other comprehensive income of entities accounted for using equity method	42	19
Total other comprehensive income	<u>2,182</u>	<u>10,775</u>
Comprehensive income	<u>12,235</u>	<u>22,299</u>
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	12,145	22,200
Comprehensive income attributable to non-controlling interests	90	98

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

FY 2023 (April 1, 2022 through March 31, 2023)

(Millions of Yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	15,632	18,502	71,983	(1,161)	104,957
Changes during period					
Dividends of surplus			(2,496)		(2,496)
Profit attributable to owners of parent			10,024		10,024
Disposal of treasury shares		90		179	270
Purchase of treasury shares				(274)	(274)
Increase(decrease) resulting from unifying financial report			424		424
Net changes in items other than shareholders' equity					
Total changes during period	—	90	7,952	(94)	7,948
Balance at end of period	15,632	18,593	79,936	(1,256)	112,905

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	13,647	(2,502)	2,018	13,163	679	118,800
Changes during period						
Dividends of surplus						(2,496)
Profit attributable to owners of parent						10,024
Disposal of treasury shares						270
Purchase of treasury shares						(274)
Increase(decrease) resulting from unifying financial report						424
Net changes in items other than shareholders' equity	(121)	2,193	48	2,120	92	2,213
Total changes during period	(121)	2,193	48	2,120	92	10,161
Balance at end of period	13,526	(308)	2,066	15,284	772	128,961

FY 2024 (April 1, 2023 through March 31, 2024)

(Millions of Yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	15,632	18,593	79,936	(1,256)	112,905
Changes during period					
Dividends of surplus			(3,457)		(3,457)
Profit attributable to owners of parent			11,480		11,480
Disposal of treasury shares				174	174
Purchase of treasury shares				(6)	(6)
Net changes in items other than shareholders' equity					
Total changes during period	—	—	8,022	168	8,190
Balance at end of period	15,632	18,593	87,959	(1,088)	121,096

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	13,526	(308)	2,066	15,284	772	128,961
Changes during period						
Dividends of surplus						(3,457)
Profit attributable to owners of parent						11,480
Disposal of treasury shares						174
Purchase of treasury shares						(6)
Net changes in items other than shareholders' equity	5,906	2,596	2,217	10,720	97	10,817
Total changes during period	5,906	2,596	2,217	10,720	97	19,008
Balance at end of period	19,432	2,288	4,283	26,004	869	147,970

CONSOLIDATED STATEMENTS OF CASH FLOWS

	FY 2023 (April 1, 2022 through March 31, 2023) Millions of Yen	FY 2024 (April 1, 2023 through March 31, 2024) Millions of Yen
Cash flows from operating activities		
Profit before income taxes	12,583	15,387
Depreciation	4,773	4,809
Impairment losses	102	125
Increase (decrease) in allowance for doubtful accounts	87	(192)
Increase (decrease) in net defined benefit liability and asset	(624)	(333)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	(1)	(73)
Increase (decrease) in provision for share awards for directors (and other officers)	99	(92)
Interest and dividend income	(1,203)	(1,321)
Interest expenses	26	20
Share of loss (profit) of entities accounted for using equity method	(1,572)	(1,785)
Loss (gain) on sale of short-term and long-term investment securities	(1,026)	(1,973)
Loss (gain) on valuation of short-term and long-term investment securities	430	87
Loss (gain) on sale and retirement of property, plant and equipment and intangible assets	280	493
Decrease (increase) in trade receivables	(7,004)	5,337
Decrease (increase) in inventories	(5,900)	(5,435)
Increase (decrease) in trade payables	1,190	2,257
Other, net	(687)	5,346
Subtotal	<u>1,552</u>	<u>22,657</u>
Interest and dividends received	1,669	1,848
Interest paid	(26)	(20)
Income taxes refund (paid)	(3,407)	(2,448)
Net cash provided by (used in) operating activities	<u>(213)</u>	<u>22,036</u>
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(5,358)	(5,313)
Proceeds from sale of property, plant and equipment and intangible assets	645	220
Purchase of investment securities	(160)	(20)
Proceeds from sale of investment securities	1,653	2,576
Loan advances	(97)	(99)
Proceeds from collection of loans receivable	22	85
Payments into time deposits	(4,681)	(5,843)
Proceeds from withdrawal of time deposits	4,790	5,463
Other, net	(338)	(309)
Net cash provided by (used in) investing activities	<u>(3,524)</u>	<u>(3,240)</u>
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	6,874	(9,846)
Repayments of long-term borrowings	(900)	—
Proceeds from sale of treasury shares	270	—
Purchase of treasury shares	(274)	(6)
Dividends paid	(2,496)	(3,457)
Other, net	(167)	(184)
Net cash provided by (used in) financing activities	<u>3,306</u>	<u>(13,494)</u>
Effect of exchange rate change on cash and cash equivalents	290	680
Net increase (decrease) in cash and cash equivalents	<u>(140)</u>	<u>5,982</u>
Cash and cash equivalents at beginning of period	11,733	12,008
Increase(decrease) in cash and cash equivalents resulting from unifying financial report period of consolidated subsidiaries	415	—
Cash and cash equivalents at end of period	<u>12,008</u>	<u>17,991</u>

SEGMENT INFORMATION

FY 2023 (April 1, 2022 through March 31, 2023) (Millions of Yen)

	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total	Adjustments	Consolidated
Net sales:							
External customers	57,477	49,206	25,905	6,905	139,494	—	139,494
Segment profit (loss)	2,352	4,844	2,050	(277)	8,969	—	8,969
Segment assets	53,809	58,843	15,854	6,815	135,323	45,262	180,585
Other items:							
Intersegment sales and transfers	19	293	508	138	960	(960)	—
Depreciation	2,238	1,793	397	343	4,773	—	4,773
Investments in equity-method associates	375	7,745	—	31	8,152	—	8,152
Increases in tangible and intangible fixed assets	3,079	1,840	269	264	5,453	656	6,110

FY 2024 (April 1, 2023 through March 31, 2024) (Millions of Yen)

	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total	Adjustments	Consolidated
Net sales:							
External customers	55,737	46,647	28,558	6,968	137,912	—	137,912
Segment profit (loss)	2,483	6,179	2,194	(147)	10,709	—	10,709
Segment assets	57,187	57,131	20,009	6,989	141,317	60,752	202,069
Other items:							
Intersegment sales and transfers	6	290	313	141	752	(752)	—
Depreciation	2,237	1,792	429	349	4,809	—	4,809
Investments in equity-method associates	345	9,053	—	31	9,430	—	9,430
Increases in tangible and intangible fixed assets	2,619	1,530	215	317	4,683	721	5,404

Notes: (1) Adjustments column in "Segment assets" denotes unallocated general corporate items which were not assigned to specific segments such as cash, short-term and long-term investments in securities and general managed property.

(2) Adjustments column in "Other items: Intersegment sales and transfers" denotes eliminations of intersegment transactions.

(3) Adjustments column in "Other items: Increases in tangible and intangible fixed assets" denotes capital expenditures of administrative department which were not assigned to specific segments.