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## Consolidated Financial Results for the Three Months Ended June 30, 2025

〔Japanese GAAP〕

August 7, 2025

Company name: **NORITAKE CO., LIMITED**  
 Stock Exchange Listings: Tokyo, Nagoya  
 Securities Code: 5331  
 URL: <https://www.noritake.co.jp/eng/>  
 Representative: Akira Higashiyama, Representative Director and President  
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 Scheduled date to commence dividend payments: —  
 Preparation of supplementary material on financial results: None  
 Holding of financial results briefing: None

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

### 1. Consolidated Financial Results for the Three Months Ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(1) Consolidated Operating Results (cumulative) (Percentages indicate year-on-year changes)

Three months ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
June 30, 2025	33,443	(3.9)	2,188	(16.4)	3,312	(16.3)	2,466	(24.1)
June 30, 2024	34,812	4.0	2,617	11.5	3,955	11.4	3,247	6.8

(Note) Comprehensive income: Three months ended June 30, 2025 2,020 million yen (45.7) %  
 Three months ended June 30, 2024 3,718 million yen (38.1) %

Three months ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
June 30, 2025	86.90	—
June 30, 2024	112.02	—

(Note) In the third quarter of the fiscal year ended March 31, 2025, the Company finalized the provisional accounting treatment for the business combination, and each figure for the first quarter of the fiscal year ended March 31, 2025 reflects the finalized provisional accounting treatment.

### (2) Consolidated Financial Position

As of	Total assets	Total net assets	Equity ratio	Net assets per share
	Millions of Yen	Millions of Yen	%	Yen
June 30, 2025	200,702	150,901	74.7	5,283.68
March 31, 2025	198,312	150,862	75.6	5,286.10

(Reference) Equity: As of June 30, 2025 150,015 million yen  
 As of March 31, 2025 149,976 million yen

**2. Cash Dividends**

	Dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	65.00	—	70.00	135.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		70.00	—	70.00	140.00

(Note) Revision of dividend forecasts during this period: None

**3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)**

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
First half	67,000	(4.0)	3,600	(33.9)	5,200	(28.0)
Full year	138,000	(0.1)	9,000	(11.9)	12,500	(10.9)

	Profit attributable to owners of parent		Basic earnings per share
	Millions of Yen	%	Yen
First half	4,500	(25.6)	158.61
Full year	10,500	(18.9)	370.09

(Note) Revision of forecasts of consolidated financial results during this period: None

**\* Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Application of special accounting methods for preparing quarterly consolidated financial statements: None

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

- ① Changes in accounting policies due to revisions to accounting standards and other regulations: None
- ② Changes in accounting policies due to other reasons: None
- ③ Changes in accounting estimates: None
- ④ Restatement: None

(4) Number of issued shares (common shares)

① Number of issued shares at the end of period (including treasury shares)

As of June 30, 2025	29,034,398	As of March 31, 2025	29,034,398
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② Number of treasury shares at the end of period

As of June 30, 2025	642,149	As of March 31, 2025	662,553
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③ Average number of shares outstanding during the period

Three months ended June 30, 2025	28,382,044	Three months ended June 30, 2024	28,993,634
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\* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or audit firm: None

\* Explanation about the appropriate use of the business forecasts and other notes

The consolidated earnings forecasts are based on certain assumptions that can be determined under current circumstances, and actual results may differ from the forecasts due to changes in circumstances that may arise in the future. For assumptions and other related information regarding the above forecasts, please refer to “1. Overview of Business Results and Others, (3) Explanation of Future Statements including Forecasts for Consolidated Financial Statements” on page 4 of the Appendix.

**Contents of Appendix**

<b>1. Overview of Business Results and Others</b> .....	<b>2</b>
(1) Overview of Business Results for the Three Months Ended June 30, 2025 .....	2
(2) Summary of Financial Position for the Three Months Ended June 30, 2025 .....	3
(3) Explanation of Future Statements including Forecasts for Consolidated Financial Statements ..	4
 <b>2. Consolidated Financial Statements and Primary Notes</b> .....	 <b>5</b>
(1) Consolidated Balance Sheets .....	5
(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income.....	7
Consolidated Statements of Income .....	7
Consolidated Statements of Comprehensive Income .....	8
(3) Notes on Consolidated Financial Statements .....	9
(Segment Information, etc.) .....	9
(Significant Changes in Shareholder's Equity) .....	10
(Notes on Going Concern Assumption) .....	10
(Consolidated Statement of Cash Flows) .....	10
(Significant Subsequent Event) .....	11

## 1. Overview of Business Results and Others

### (1) Overview of Business Results for the Three Months Ended June 30, 2025

During the three months ended June 30, 2025, net sales were 33,443 million yen (a decrease of 3.9% from the same period of the previous fiscal year), operating profit was 2,188 million yen (a decrease of 16.4% from the same period of the previous fiscal year), ordinary profit was 3,312 million yen (a decrease of 16.3% from the same period of the previous fiscal year) and profit attributable to owners of parent was 2,466 million yen (a decrease of 24.1% from the same period of the previous fiscal year).

The results of business segments are as follows. The Company has changed the calculation method of profit or loss by reportable segment from the first quarter of the current consolidated fiscal year as stated in “2. Consolidated Financial Statements and Primary Notes, (3) Notes to Consolidated Financial Statements, (Segment Information, etc.)”. The following comparisons with the same period of the previous year are comparative analyses based on the figures reclassified according to the calculation method after the change.

#### (Industrial Products)

In the made-to-order products business, in Japan, sales remained at the same level as the previous year, due to a sluggish performance in production of the automotive, steel and bearings sectors which are our major customers, although sales for the electronics and semiconductors sectors have expanded. Overseas, sales decreased in North America, as sales for automobiles and bearings decreased due to an influence of the U.S. tariff policies, and sales decreased in China as a result of an inventory adjustment of the customers in the steel sector. In Southeast Asia, sales for the automotive and bearings sectors decreased due to the economic downturn while sales for the electronic components sector were steady. As a result, the overseas overall sales of the made-to-order products decreased. In the standard stock products business, sales of standard stock grinding wheels, such as offset wheels, decreased slightly due to a decline in overseas sales influenced by exchange rates. However, demand from customers in Asia was steady, while sales in Japan remained flat at the same level. Sales of coated abrasives remained at the same level as the previous year, as overseas sales grew at a sluggish pace while sales in Japan were steady. As a result, net sales in the industrial products business were 13,664 million yen (a decrease of 3.0% from the same period of the previous fiscal year) while operating profit was 274 million yen (a decrease of 47.5% from the same period of the previous fiscal year).

#### (Ceramics & Materials)

In the electronic paste and electronic component raw materials, sales increased slightly, as sales of materials for multi-layer ceramic capacitors progressed steadily for demand from AI servers and the automotive sectors, although sales remained sluggish for demand from the smartphone sector. Sales of ceramic cores increased due to a steady progress in sales in both replacement demand and new demand,

while sales of plaster remained at the same level as the previous year. Sales of vacuum fluorescent displays increased slightly as orders received from Japan progressed steadily, while sales of thick film circuit substrates decreased on a large scale due to a reduction of demand for medical sensors in the United States. Sales of ceramic raw materials for heat-resistant glass decreased significantly. As a result, net sales in the ceramics & materials business were 11,577 million yen (a decrease of 8.3% from the same period of the previous fiscal year) while operating profit was 1,891 million yen (a decrease of 6.2% from the same period of the previous fiscal year).

(Engineering)

Sales of our mainstay heating and drying furnaces increased, driven by steady demand for maintenance-related requirements, in addition to steady demand for lithium-ion batteries. In mixing equipment and filtration equipment, sales increased as sales for semiconductors, chemicals and food sectors were steady, although sales for the automotive and bearings sectors were sluggish. Sales of carbide-tipped circular sawing machines (Thin Cut Masters) decreased, due to a significant reduction in sales for the automotive sector, in addition to a weak demand for circulate sawing cutting machines due to the still unchanged lower pace of public works. As a result, net sales in the engineering business were 6,801 million yen (an increase of 3.9% from the same period of the previous fiscal year) while operating profit was 276 million yen (an increase of 10.1% from the same period of the previous fiscal year).

(Tabletop)

Domestically, while orders from hotels were strong and sales at our directly operated stores also increased, domestic overall sales decreased partly due to phasing out some products as reviewing the product lineup. Overseas, sales decreased overall, as sales in our main markets, such as the Americas except for some areas of Latin America, China, and India, were sluggish. As a result, net sales in the tabletop business were 1,399 million yen (a decrease of 9.9% from the same period of the previous fiscal year), with an operating loss of 254 million yen (an operating loss of 174 million yen in the same period of the previous fiscal year).

**(2) Summary of Financial Position for the Three Months Ended June 30, 2025**

As of June 30, 2025, total assets were 200,702 million yen, an increase of 2,389 million yen from the previous fiscal year-end. This was mainly due to increases in notes and accounts receivable - trade.

Total liabilities increased by 2,350 million yen from the previous fiscal year-end to 49,800 million yen. This was mainly due to increases in short-term borrowings despite a decrease in income taxes payable and electronically recorded obligations - non-operating.

Total net assets stood at 150,901 million yen, or 39 million yen higher than the previous fiscal year-end, due to increases in retained earnings despite a decrease in foreign currency translation adjustment.

**(3) Explanation of Future Statements including Forecasts for Consolidated Financial Statements**

With regard to the financial results forecasts for the fiscal year ending March 31, 2026 remain unchanged from the forecasts announced on May 9, 2025. If there is any necessity to revise the forecasts, updated information will be disclosed immediately.

## 2. Consolidated Financial Statements and Primary Notes

## (1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	16,609	16,137
Notes and accounts receivable - trade	28,377	29,496
Electronically recorded monetary claims - operating	6,012	5,881
Merchandise and finished goods	11,735	12,617
Work in process	16,557	16,957
Raw materials and supplies	7,776	8,085
Other	3,372	2,835
Allowance for doubtful accounts	(35)	(17)
Total current assets	90,406	91,993
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	20,204	20,616
Other, net	32,562	32,422
Total property, plant and equipment	52,766	53,039
Intangible assets	2,327	2,391
Investments and other assets		
Investment securities	42,879	43,348
Retirement benefit asset	8,517	8,554
Other	1,545	1,509
Allowance for doubtful accounts	(130)	(133)
Total investments and other assets	52,811	53,278
Total non-current assets	107,906	108,708
Total assets	198,312	200,702



(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	8,076	7,282
Electronically recorded obligations - operating	6,594	8,069
Short-term borrowings	6,089	12,997
Income taxes payable	2,649	655
Provisions	1,904	591
Notes payable - facilities	112	58
Electronically recorded obligations - non-operating	3,703	2,120
Other	7,941	7,487
Total current liabilities	37,072	39,263
Non-current liabilities		
Provisions	670	645
Retirement benefit liability	1,425	1,400
Other	8,281	8,491
Total non-current liabilities	10,377	10,537
Total liabilities	47,450	49,800
<b>Net assets</b>		
Shareholders' equity		
Share capital	15,632	15,632
Capital surplus	18,387	18,482
Retained earnings	95,246	95,698
Treasury shares	(1,494)	(1,556)
Total shareholders' equity	127,771	128,257
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	15,593	15,624
Foreign currency translation adjustment	2,578	2,204
Remeasurements of defined benefit plans	4,032	3,928
Total accumulated other comprehensive income	22,205	21,757
Non-controlling interests	885	886
Total net assets	150,862	150,901
Total liabilities and net assets	198,312	200,702

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

## Consolidated Statements of Income

(Millions of yen)

	Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)	Three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)
Net sales	34,812	33,443
Cost of sales	25,163	23,930
Gross profit	9,649	9,513
Selling, general and administrative expenses		
Selling expenses	4,496	4,596
General and administrative expenses	2,534	2,728
Total selling, general and administrative expenses	7,031	7,325
Operating profit	2,617	2,188
Non-operating income		
Interest income	86	78
Dividend income	544	595
Rental income	140	145
Foreign exchange gains	73	—
Share of profit of entities accounted for using equity method	495	363
Other	50	92
Total non-operating income	1,390	1,274
Non-operating expenses		
Interest expenses	3	20
Foreign exchange losses	—	62
Rental expenses on non-current assets	36	49
Other	12	17
Total non-operating expenses	52	149
Ordinary profit	3,955	3,312
Extraordinary income		
Gain on step acquisitions	320	—
Gain on sale of non-current assets	39	0
Total extraordinary income	359	0
Extraordinary losses		
Loss on disposal of non-current assets	42	23
Loss on valuation of investment securities	0	46
Other	—	0
Total extraordinary losses	42	70
Profit before income taxes	4,272	3,242
Income taxes - current	528	523
Income taxes - deferred	482	249
Total income taxes	1,010	773
Profit	3,262	2,469
Profit attributable to non-controlling interests	14	2
Profit attributable to owners of parent	3,247	2,466

## Consolidated Statements of Comprehensive Income

(Millions of yen)

	Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)	Three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)
Profit	3,262	2,469
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,030)	30
Foreign currency translation adjustment	1,714	(375)
Remeasurements of defined benefit plans, net of tax	(131)	(103)
Share of other comprehensive income of entities accounted for using equity method	(96)	—
Total other comprehensive income	456	(449)
Comprehensive income	3,718	2,020
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,656	2,019
Comprehensive income attributable to non-controlling interests	61	0

**(3) Notes on Consolidated Financial Statements****(Segment Information, etc.)**

I Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)

1 Information on the amounts of net sales and profit or loss for each reportable segment and information on disaggregation of revenue

(Millions of yen)

	Reportable Segment				
	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total
Net sales					
Revenue from contracts with customers	14,086	12,629	6,543	1,552	34,812
Net sales to external customers	14,086	12,629	6,543	1,552	34,812
Segment profit (loss)	523	2,017	250	(174)	2,617

(Note) The profit or loss each reporting segment is its operating profit or loss.

2 Information regarding impairment loss on non-current assets or goodwill by segment to be reported

There are no significant matters.

II Three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)

1 Information on the amounts of net sales and profit or loss for each reportable segment and information on disaggregation of revenue

(Millions of yen)

	Reportable Segment				
	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total
Net sales					
Revenue from contracts with customers	13,664	11,577	6,801	1,399	33,443
Net sales to external customers	13,664	11,577	6,801	1,399	33,443
Segment profit (loss)	274	1,891	276	(254)	2,188

(Note) The profit or loss each reporting segment is its operating profit or loss.

2 Information regarding impairment loss on non-current assets or goodwill by segment to be reported

There are no significant matters.

3 Matters regarding changes to reporting segments, etc.

Effective from the first quarter of the current consolidated fiscal year, the Company has revised the allocation standards for corporate expenses and changed the method for calculating profits and losses for each reporting segment in order to more appropriately reflect the profits and losses of each segment. The segment information for the first quarter of the previous consolidated fiscal year is presented based on the revised allocation standards.

**(Significant Changes in Shareholder's Equity)**

Not applicable.

**(Notes on Going Concern Assumption)**

Not applicable.

**(Consolidated Statement of Cash Flows)**

The Company has not prepared a quarterly consolidated statement of cash flows for the three months ended June 30, 2025. Depreciation (including depreciation related to intangible assets excluding goodwill) and amortization of goodwill for the three months ended June 30 are as follows.

	(Millions of yen)	
	Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)	Three months ended June 30, 2025 (April 1, 2025 to June 30, 2025)
Depreciation	1,243	1,330
Amortization of goodwill	2	2

**(Significant Subsequent Event)**

(Share repurchase and cancellation of treasury shares)

The Company has resolved, at a meeting of the Board of Directors held on August 7, 2025, the matters concerning share repurchase pursuant to the provisions of Article 459, Paragraph (1) of the Companies Act and Article 35 of the Company's Articles of Incorporation. The Company has also resolved the cancellation of treasury shares pursuant to the provisions of Article 178 of the Companies Act.

**1. Reason for share repurchase and cancellation of treasury shares**

In the 13th Three-Year Business Plan, as it covers the three years from fiscal 2025 to fiscal 2027, the Company has decided to flexibly acquire treasury stock with the aim of enhancing shareholder returns. Based on this policy, the Company will repurchase its own shares and cancel all of the repurchased shares.

**2. Details of matters related to share repurchase**

(1) Share category	Common Shares
(2) Total number of shares to be repurchased	Up to 1,000,000 shares (3.52% of the total number of issued shares (excluding treasury shares))
(3) Total amount of share repurchase cost	Up to 5,200,000,000 yen
(4) Date of share repurchase	August 8, 2025
(5) Method of share repurchase	Purchase through Tokyo Stock Exchange Off-Auction Own Share Repurchase Trading (ToSTNeT-3)

**3. Details of matters related to cancellation**

(1) Share category	Common Shares
(2) Total number of shares to be cancelled	All repurchased shares mentioned in section 2. Above
(3) Method of cancellation of treasury shares	Reduction from capital surplus and retained earnings
(4) Scheduled date of cancellation	September 10, 2025

**(Reference) Holding status of treasury shares as of June 30, 2025**

Total number of issued shares (excluding treasury shares)	28,392,249 shares
Number of treasury shares	642,149 shares

(Note) The number of treasury shares includes 546,054 shares of treasury shares held by the Board Incentive Plan (BIP Trust).