



Summary of Consolidated Financial Results for the Six Months Ended September 30, 2023

[Japanese GAAP]

November 7, 2023

Company Name	NORITAKE CO., LIMITED
Stock Exchange Listings	Tokyo, Nagoya
Code Number	5331
URL	https://www.noritake.co.jp/eng/
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(Fiscal Year 2024 : Year ending March 31, 2024)

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

(Percentages indicate year-on-year changes)

1. Consolidated Financial Results for the Six Months of Fiscal Year 2024 (April 1, 2023-September 30, 2023)

(1) Operating Results

	Net Sales		Operating Profit		Ordinary Profit	
	Millions of Yen	Change	Millions of Yen	Change	Millions of Yen	Change
Six months of FY 2024	67,559	(0.4%)	4,889	7.9%	6,959	5.8%
Six months of FY 2023	67,801	10.3%	4,533	8.1%	6,580	15.7%

(Note) Comprehensive income : Six months of FY 2024 : 9,349 million yen 23.0%
Six months of FY 2023 : 7,601 million yen 123.9%

	Profit Attributable to Owners of Parent		Basic Earnings per Share	Diluted Earnings per Share
	Millions of Yen	Change	Yen	Yen
Six months of FY 2024	5,793	11.9%	400.55	—
Six months of FY 2023	5,175	23.1%	358.61	—

(2) Financial Position

	Total Assets	Net Assets	Ratio of Shareholders' Equity	Shareholders' Equity per Share
	Millions of Yen	Millions of Yen	%	Yen
2nd quarter of FY 2024	186,016	136,789	73.1	9,379.82
FY 2023	180,585	128,961	71.0	8,881.90

(Reference) Shareholders' Equity : 2nd quarter of FY 2024 : 135,957 million yen
FY 2023 : 128,189 million yen

2. Dividends

	Dividends per Share		
	Interim (Yen)	Year-End (Yen)	Total (Yen)
FY 2023	90.00	115.00	205.00
FY 2024 (Actual)	120.00	—	—
FY 2024 (Forecast)	—	120.00	240.00

(Note) Revisions to forecast of dividends per share for FY 2024: Yes

3. Forecast for Fiscal Year 2024 *

	Net Sales		Operating Profit		Ordinary Profit	
	Millions of Yen	Change	Millions of Yen	Change	Millions of Yen	Change
FY 2024	139,000	(0.4%)	10,000	11.5%	13,500	8.8%
	Profit Attributable to Owners of Parent		Basic Earnings per Share			
	Millions of Yen	Change	Yen			
FY 2024	11,000	9.7%	758.90			

(Note) Revisions to forecast of consolidated financial results : Yes

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 revision of accounting standards : None
 - ② Other changes in accounting policies : None
 - ③ Changes in accounting estimates : None
 - ④ Restatement : None

(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	
2nd quarter of FY 2024	14,842,849	348,179	2nd quarter of FY 2024	14,464,602
FY 2023	14,842,849	410,151	2nd quarter of FY 2023	14,433,568

*** Cautionary Statement:**

1. This report is not subject to quarterly review procedures by certified public accountants or auditing firms.
2. Forecast for FY 2024 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.

(Note) This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

CONSOLIDATED BALANCE SHEETS

	FY 2023	FY 2024 2Q
	As of March 31, 2023	As of September 30, 2023
	Millions of Yen	Millions of Yen
Assets		
Current assets		
Cash and deposits	14,601	15,942
Notes and accounts receivable - trade	36,318	32,791
Electronically recorded monetary claims - operating	5,037	6,300
Merchandise and finished goods	12,769	12,662
Work in process	8,739	12,499
Raw materials and supplies	8,075	7,803
Other	3,189	2,385
Allowance for doubtful accounts	(128)	(25)
Total current assets	88,603	90,360
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	18,399	18,804
Other, net	27,501	27,537
Total property, plant and equipment	45,900	46,342
Intangible assets	1,934	2,000
Investments and other assets		
Investment securities	38,411	41,459
Retirement benefit asset	4,359	4,424
Other	1,587	1,592
Allowance for doubtful accounts	(210)	(163)
Total investments and other assets	44,148	47,313
Total non-current assets	91,982	95,656
Total assets	180,585	186,016
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9,954	8,370
Electronically recorded obligations - operating	10,113	12,051
Short-term borrowings	12,450	6,462
Income taxes payable	1,415	2,361
Provision for bonuses	1,757	1,782
Notes payable - facilities	165	186
Electronically recorded obligations - non-operating	947	990
Other	5,326	7,881
Total current liabilities	42,130	40,085
Non-current liabilities		
Provisions	780	547
Retirement benefit liability	1,449	1,463
Other	7,263	7,130
Total non-current liabilities	9,493	9,141
Total liabilities	51,623	49,226
Net assets		
Shareholders' equity		
Share capital	15,632	15,632
Capital surplus	18,593	18,593
Retained earnings	79,936	84,038
Treasury shares	(1,256)	(1,084)
Total shareholders' equity	112,905	117,179
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,526	15,203
Foreign currency translation adjustment	(308)	1,692
Remeasurements of defined benefit plans	2,066	1,882
Total accumulated other comprehensive income	15,284	18,777
Non-controlling interests	772	832
Total net assets	128,961	136,789
Total liabilities and net assets	180,585	186,016

CONSOLIDATED STATEMENTS OF INCOME

	FY 2023 2Q (April 1, 2022 through September 30, 2022)	FY 2024 2Q (April 1, 2023 through September 30, 2023)
	Millions of Yen	Millions of Yen
Net sales	67,801	67,559
Cost of sales	50,176	49,353
Gross profit	17,625	18,206
Selling, general and administrative expenses		
Selling expenses	8,692	8,447
General and administrative expenses	4,399	4,869
Total selling, general and administrative expenses	13,092	13,316
Operating profit	4,533	4,889
Non-operating income		
Interest income	46	141
Dividend income	547	549
Rental income	255	259
Foreign exchange gains	435	279
Share of profit of entities accounted for using equity method	741	845
Other	131	109
Total non-operating income	2,158	2,185
Non-operating expenses		
Interest expenses	8	10
Rental expenses on non-current assets	65	71
Other	37	32
Total non-operating expenses	111	115
Ordinary profit	6,580	6,959
Extraordinary income		
Gain on sale of non-current assets	2	18
Gain on sale of investment securities	—	1,003
Total extraordinary income	2	1,022
Extraordinary losses		
Loss on disposal of non-current assets	152	433
Loss on valuation of investment securities	0	1
Total extraordinary losses	153	435
Profit before income taxes	6,429	7,546
Income taxes - current	1,363	2,479
Income taxes - deferred	(115)	(749)
Total income taxes	1,248	1,730
Profit	5,180	5,815
Profit attributable to non-controlling interests	4	21
Profit attributable to owners of parent	5,175	5,793

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	FY 2023 2Q (April 1, 2022 through September 30, 2022)	FY 2024 2Q (April 1, 2023 through September 30, 2023)
	Millions of Yen	Millions of Yen
Profit	5,180	5,815
Other comprehensive income		
Valuation difference on available-for-sale securities	(249)	1,676
Foreign currency translation adjustment	2,851	2,025
Remeasurements of defined benefit plans, net of tax	(214)	(183)
Share of other comprehensive income of entities accounted for using equity method	33	14
Total other comprehensive income	2,420	3,533
Comprehensive income	7,601	9,349
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	7,514	9,287
Comprehensive income attributable to non-controlling interests	87	61

CONSOLIDATED STATEMENTS OF CASH FLOWS

	FY 2023 2Q	FY 2024 2Q
	(April 1, 2022 through September 30, 2022)	(April 1, 2023 through September 30, 2023)
	Millions of Yen	Millions of Yen
Cash flows from operating activities		
Profit before income taxes	6,429	7,546
Depreciation	2,355	2,363
Increase (decrease) in allowance for doubtful accounts	(8)	(157)
Increase (decrease) in net defined benefit liability and asset	(251)	(324)
Increase (decrease) in provisions	25	(232)
Interest and dividend income	(594)	(691)
Interest expenses	8	10
Share of loss (profit) of entities accounted for using equity method	(741)	(845)
Loss (gain) on sale of short-term and long-term investment securities	—	(1,003)
Loss (gain) on valuation of short-term and long-term investment securities	0	1
Loss (gain) on sale and retirement of property, plant and equipment and intangible assets	150	415
Decrease (increase) in trade receivables	(3,210)	2,594
Decrease (increase) in inventories	(6,748)	(2,799)
Increase (decrease) in trade payables	2,803	221
Other, net	(221)	3,586
Subtotal	(2)	10,683
Interest and dividends received	594	691
Interest paid	(8)	(10)
Income taxes paid	(1,949)	(1,185)
Net cash provided by (used in) operating activities	(1,366)	10,179
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(2,474)	(2,921)
Proceeds from sale of property, plant and equipment and intangible assets	15	22
Purchase of investment securities	(16)	(14)
Proceeds from sale of investment securities	—	1,241
Loan advances	(74)	(49)
Proceeds from collection of loans receivable	13	31
Payments into time deposits	(2,342)	(2,896)
Proceeds from withdrawal of time deposits	2,461	2,480
Other, net	(232)	(209)
Net cash provided by (used in) investing activities	(2,649)	(2,315)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	3,005	(5,989)
Proceeds from sale of treasury shares	269	—
Purchase of treasury shares	(271)	(2)
Dividends paid	(1,171)	(1,691)
Other, net	(35)	(89)
Net cash provided by (used in) financing activities	1,795	(7,773)
Effect of exchange rate change on cash and cash equivalents	436	506
Net increase (decrease) in cash and cash equivalents	(1,783)	596
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	10,366	12,605

NOTES ON QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS

(Notes on Premise of Going Concern)

Not applicable.

(Notes on Significant Changes in Shareholder's Equity)

Not applicable.

SEGMENT INFORMATION

FY 2023 2Q (April 1, 2022 through September 30, 2022) (Millions of Yen)

	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total
Net sales:					
Revenue from contracts with customers	29,321	24,986	10,367	3,125	67,801
Sales to external customers	29,321	24,986	10,367	3,125	67,801
Operating profit (loss)	1,478	2,797	564	(307)	4,533

FY 2024 2Q (April 1, 2023 through September 30, 2023) (Millions of Yen)

	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total
Net sales:					
Revenue from contracts with customers	27,885	24,042	12,144	3,487	67,559
Sales to external customers	27,885	24,042	12,144	3,487	67,559
Operating profit (loss)	959	3,226	745	(42)	4,889