



## Consolidated Financial Results for Fiscal Year 2023

(Fiscal Year 2023: Year ended March 31, 2023)

May 11, 2023

Company Name	<b>NORITAKE CO., LIMITED</b>
Stock Exchange Listings	Tokyo, Nagoya
Code Number	5331
Location of the Head Office	Nagoya, Japan
URL	<a href="https://www.noritake.co.jp/eng/">https://www.noritake.co.jp/eng/</a>
Representative	Hiroshi Kato, President
Contact Person	Munenari Mizukuchi, General Manager of Finance and Accounting Dept. (Tel: +81-52-561-7116)
Date of Payment of Year-end Dividend	June 2, 2023

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

### 1. Consolidated Financial Results for Fiscal Year 2023 (April 1, 2022 through March 31, 2023)

#### (1) Operating Results

	Net Sales		Operating Profit		Ordinary Profit	
	Millions of Yen	Change	Millions of Yen	Change	Millions of Yen	Change
FY 2023	139,494	9.3%	8,969	(4.1%)	12,405	(0.8%)
FY 2022	127,641	19.3%	9,353	265.7%	12,509	179.2%

  

	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 2023	10,024	10.5%	694.56	—	8.1	7.2	6.4
FY 2022	9,068	223.1%	628.27	—	7.9	7.9	7.3

(Reference) Share of profit of entities accounted for using equity method: FY 2023 1,572 million yen, FY 2022 1,403 million yen

#### (2) Financial Position

	Total Assets	Net Assets	Ratio of Shareholders' Equity	Shareholders' Equity per Share
	Millions of Yen	Millions of Yen	%	Yen
FY 2023	180,585	128,961	71.0	8,881.90
FY 2022	163,562	118,800	72.2	8,183.66

(Reference) Shareholders' Equity: FY 2023 128,189 million yen, FY 2022 118,120 million yen

#### (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 2023	(213)	(3,524)	3,306	12,008
FY 2022	12,835	(5,823)	(5,389)	11,733

**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 2022	70.00	80.00	150.00	2,197	24.2	1.9
FY 2023	90.00	115.00	205.00	3,016	30.1	2.4
(Forecast) FY 2024	115.00	115.00	230.00	—	33.8	—

(Note) Total Dividends include dividends for the Board Incentive Plan Trust (32 million yen for FY 2022 and 57 million yen for FY 2023). The Dividend Payout Ratio is calculated by dividing total dividends by profit attributable to owners of parent.

**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 Semi-annual	67,500	(0.4%)	3,800	(16.2%)	5,300	(19.5%)
FY 2024	141,000	1.1%	9,000	0.3%	12,000	(3.3%)

  

	Profit Attributable to Owners of Parent		Basic Earnings per Share
	Millions of Yen	Change	Yen
FY 2024 Semi-annual	4,700	(9.2%)	325.65
FY 2024	10,000	(0.2%)	692.87

**4. Other Information**

(1) Status changes of specified subsidiaries involving changes in the scope of consolidation : None

(2) 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

(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 2023	14,842,849	410,151	FY 2023	14,433,296
FY 2022	14,842,849	409,107	FY 2022	14,434,099

**【For reference】****1. Non-consolidated Financial Results for Fiscal Year 2023  
(April 1, 2022 through March 31, 2023)****(1) Operating Results**

	Net Sales		Operating Profit		Ordinary Profit	
	Millions of Yen	Change	Millions of Yen	Change	Millions of Yen	Change
FY 2023	65,620	(0.1%)	1,830	(3.6%)	6,603	22.6%
FY 2022	65,710	12.5%	1,899	—	5,386	278.1%

  

	Profit		Basic Earnings per Share	Diluted Earnings per Share
	Millions of Yen	Change	Yen	Yen
FY 2023	6,012	45.2%	416.55	—
FY 2022	4,140	301.6%	286.86	—

**(2) Financial Position**

	Total Assets	Net Assets	Ratio of Shareholders' Equity	Shareholders' Equity per Share
	Millions of Yen	Millions of Yen	%	Yen
FY 2023	121,687	82,544	67.8	5,719.30
FY 2022	120,072	79,225	66.0	5,488.90

(Reference) Shareholders' Equity: FY 2023 82,544 million yen, FY 2022 79,225 million yen

**\* Cautionary Statement**

1. This report is not subject to audit 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.

**CONSOLIDATED BALANCE SHEETS**

	FY 2022	FY 2023
	As of March 31, 2022	As of March 31, 2023
	Millions of Yen	Millions of Yen
<b>Assets</b>		
Current assets		
Cash and deposits	14,169	14,601
Notes and accounts receivable - trade	29,014	36,318
Electronically recorded monetary claims - operating	4,613	5,037
Merchandise and finished goods	10,082	12,769
Work in process	6,671	8,739
Raw materials and supplies	6,456	8,075
Other	2,781	3,189
Allowance for doubtful accounts	(129)	(128)
Total current assets	73,660	88,603
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	18,328	18,399
Machinery, equipment and vehicles, net	9,742	9,374
Land	12,917	12,701
Construction in progress	443	1,974
Other, net	3,486	3,450
Total property, plant and equipment	44,917	45,900
Intangible assets	1,588	1,934
Investments and other assets		
Investment securities	38,330	38,411
Retirement benefit asset	3,825	4,359
Deferred tax assets	821	986
Other	535	600
Allowance for doubtful accounts	(116)	(210)
Total investments and other assets	43,396	44,148
Total non-current assets	89,902	91,982
Total assets	163,562	180,585

	FY 2022	FY 2023
	As of March 31, 2022	As of March 31, 2023
	Millions of Yen	Millions of Yen
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	10,039	9,954
Electronically recorded obligations - operating	8,752	10,113
Short-term borrowings	5,600	12,450
Current portion of long-term borrowings	900	—
Accrued expenses	2,093	1,948
Income taxes payable	1,991	1,415
Provision for bonuses	1,641	1,757
Notes payable - facilities	91	165
Electronically recorded obligations - non-operating	580	947
Other	3,541	3,378
<b>Total current liabilities</b>	<b>35,234</b>	<b>42,130</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	6,595	6,490
Provision for retirement benefits for directors (and other officers)	304	302
Provision for share awards for directors (and other officers)	378	478
Retirement benefit liability	1,559	1,449
Other	690	773
<b>Total non-current liabilities</b>	<b>9,527</b>	<b>9,493</b>
<b>Total liabilities</b>	<b>44,762</b>	<b>51,623</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	15,632	15,632
Capital surplus	18,502	18,593
Retained earnings	71,983	79,936
Treasury shares	(1,161)	(1,256)
<b>Total shareholders' equity</b>	<b>104,957</b>	<b>112,905</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	13,647	13,526
Foreign currency translation adjustment	(2,502)	(308)
Remeasurements of defined benefit plans	2,018	2,066
<b>Total accumulated other comprehensive income</b>	<b>13,163</b>	<b>15,284</b>
<b>Non-controlling interests</b>	<b>679</b>	<b>772</b>
<b>Total net assets</b>	<b>118,800</b>	<b>128,961</b>
<b>Total liabilities and net assets</b>	<b>163,562</b>	<b>180,585</b>

**CONSOLIDATED STATEMENTS OF INCOME**

	FY 2022 (April 1, 2021 through March 31, 2022)	FY 2023 (April 1, 2022 through March 31, 2023)
	Millions of Yen	Millions of Yen
Net sales	127,641	139,494
Cost of sales	92,571	104,138
Gross profit	35,069	35,356
Selling, general and administrative expenses		
Selling expenses	16,845	17,120
General and administrative expenses	8,870	9,265
Total selling, general and administrative expenses	25,715	26,386
Operating profit	9,353	8,969
Non-operating income		
Interest income	44	146
Dividend income	801	1,057
Rental income	489	511
Foreign exchange gains	401	121
Share of profit of entities accounted for using equity method	1,403	1,572
Electricity sale income	79	81
Other	183	174
Total non-operating income	3,403	3,664
Non-operating expenses		
Interest expenses	25	26
Rental expenses on non-current assets	158	131
Electricity sale expenses	34	34
Other	27	36
Total non-operating expenses	247	228
Ordinary profit	12,509	12,405
Extraordinary income		
Gain on sale of non-current assets	16	225
Gain on sale of investment securities	123	1,026
Total extraordinary income	139	1,251
Extraordinary losses		
Loss on disposal of non-current assets	869	506
Disposal costs of buried objects	285	—
Impairment losses	—	102
Loss on valuation of investment securities	8	430
Other	0	34
Total extraordinary losses	1,164	1,073
Profit before income taxes	11,485	12,583
Income taxes - current	2,577	2,710
Income taxes - deferred	(177)	(180)
Total income taxes	2,400	2,530
Profit	9,085	10,052
Profit attributable to non-controlling interests	16	28
Profit attributable to owners of parent	9,068	10,024

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	FY 2022 (April 1, 2021 through March 31, 2022)	FY 2023 (April 1, 2022 through March 31, 2023)
	Millions of Yen	Millions of Yen
Profit	9,085	10,052
Other comprehensive income		
Valuation difference on available-for-sale securities	(2,298)	(121)
Foreign currency translation adjustment	1,347	2,213
Remeasurements of defined benefit plans, net of tax	673	48
Share of other comprehensive income of entities accounted for using equity method	(0)	42
Total other comprehensive income	(279)	2,182
Comprehensive income	8,805	12,235
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,729	12,145
Comprehensive income attributable to non-controlling interests	76	90

**CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS**

FY 2022 (April 1, 2021 through March 31, 2022)

(Millions of Yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	15,632	18,560	64,388	(1,158)	97,423
Cumulative effects of changes in accounting policies			(8)		(8)
Restated balance	15,632	18,560	64,380	(1,158)	97,415
Changes during period					
Dividends of surplus			(1,464)		(1,464)
Profit attributable to owners of parent			9,068		9,068
Purchase of treasury shares				(3)	(3)
Purchase of shares of consolidated subsidiaries		(57)			(57)
Net changes in items other than shareholders' equity					
Total changes during period	—	(57)	7,603	(3)	7,541
Balance at end of period	15,632	18,502	71,983	(1,161)	104,957

	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	15,946	(3,788)	1,344	13,502	3,061	113,988
Cumulative effects of changes in accounting policies						(8)
Restated balance	15,946	(3,788)	1,344	13,502	3,061	113,980
Changes during period						
Dividends of surplus						(1,464)
Profit attributable to owners of parent						9,068
Purchase of treasury shares						(3)
Purchase of shares of consolidated subsidiaries					(2,425)	(2,483)
Net changes in items other than shareholders' equity	(2,298)	1,286	673	(339)	42	(297)
Total changes during period	(2,298)	1,286	673	(339)	(2,382)	4,819
Balance at end of period	13,647	(2,502)	2,018	13,163	679	118,800



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

**CONSOLIDATED STATEMENTS OF CASH FLOWS**

	FY 2022 (April 1, 2021 through March 31, 2022) Millions of Yen	FY 2023 (April 1, 2022 through March 31, 2023) Millions of Yen
Cash flows from operating activities		
Profit before income taxes	11,485	12,583
Depreciation	4,704	4,773
Impairment losses	—	102
Increase (decrease) in allowance for doubtful accounts	78	87
Increase (decrease) in net defined benefit liability and asset	(523)	(624)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	12	(1)
Increase (decrease) in provision for share awards for directors (and other officers)	107	99
Interest and dividend income	(846)	(1,203)
Interest expenses	25	26
Share of loss (profit) of entities accounted for using equity method	(1,403)	(1,572)
Loss (gain) on sale of short-term and long-term investment securities	(123)	(1,026)
Loss (gain) on valuation of short-term and long-term investment securities	8	430
Loss (gain) on sale and retirement of property, plant and equipment and intangible assets	1,138	280
Decrease (increase) in trade receivables	(2,623)	(7,004)
Decrease (increase) in inventories	(2,612)	(5,900)
Increase (decrease) in trade payables	3,258	1,190
Other, net	448	(687)
Subtotal	<u>13,136</u>	<u>1,552</u>
Interest and dividends received	1,235	1,669
Interest paid	(25)	(26)
Income taxes paid	(1,511)	(3,407)
Net cash provided by (used in) operating activities	<u>12,835</u>	<u>(213)</u>
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(4,821)	(5,358)
Proceeds from sale of property, plant and equipment and intangible assets	61	645
Purchase of investment securities	(740)	(160)
Proceeds from sale of investment securities	185	1,653
Loan advances	(133)	(97)
Proceeds from collection of loans receivable	24	22
Payments into time deposits	(3,755)	(4,681)
Proceeds from withdrawal of time deposits	4,044	4,790
Other, net	(688)	(338)
Net cash provided by (used in) investing activities	<u>(5,823)</u>	<u>(3,524)</u>
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(1,386)	6,874
Repayments of long-term borrowings	(15)	(900)
Proceeds from sale of treasury shares	—	270
Purchase of treasury shares	(3)	(274)
Dividends paid	(1,464)	(2,496)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(2,483)	—
Other, net	(34)	(167)
Net cash provided by (used in) financing activities	<u>(5,389)</u>	<u>3,306</u>
Effect of exchange rate change on cash and cash equivalents	369	290
Net increase (decrease) in cash and cash equivalents	<u>1,992</u>	<u>(140)</u>
Cash and cash equivalents at beginning of period	9,741	11,733
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>11,733</u>	<u>12,008</u>

## SEGMENT INFORMATION

FY 2022 (April 1, 2021 through March 31, 2022) (Millions of Yen)

	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total	Adjustments	Consolidated
Net sales:							
External customers	57,346	40,749	23,585	5,960	127,641	—	127,641
Segment profit (loss)	3,055	5,423	2,054	(1,179)	9,353	—	9,353
Segment assets	50,277	46,663	12,060	6,924	115,925	47,636	163,562
Other items:							
Intersegment sales and transfers	9	194	658	167	1,030	(1,030)	—
Depreciation	2,307	1,655	375	366	4,704	—	4,704
Investments in equity-method associates	364	6,582	—	53	7,000	—	7,000
Increases in tangible and intangible fixed assets	1,636	1,590	378	272	3,878	1,020	4,899

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

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.