



Consolidated Financial Results for Fiscal Year 2022

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

May 10, 2022

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	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 7, 2022

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

1. Consolidated Financial Results for Fiscal Year 2022 (April 1, 2021 through March 31, 2022)

(1) Operating Results

	Net Sales		Operating Profit		Ordinary Profit	
	Millions of Yen	Change	Millions of Yen	Change	Millions of Yen	Change
FY 2022	127,641	19.3%	9,353	265.7%	12,509	179.2%
FY 2021	107,000	(11.3%)	2,557	(39.2%)	4,480	(29.0%)

	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 2022	9,068	223.1%	628.27	—	7.9	7.9	7.3
FY 2021	2,806	(17.8%)	194.54	—	2.7	3.0	2.4

(Reference) Share of profit of entities accounted for using equity method: FY 2022 1,403 million yen, FY 2021 708 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 2022	163,562	118,800	72.2	8,183.66
FY 2021	154,905	113,988	71.6	7,684.78

(Reference) Shareholders' Equity: FY 2022 118,120 million yen, FY 2021 110,926 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 2022	12,835	(5,823)	(5,389)	11,733
FY 2021	5,903	(7,601)	1,597	9,741

2. Dividends *

	Dividends per Share			Total Dividends	Dividend Payout Ratio	Dividend on Equity Ratio
	Interim	Year-end	Total			
	Yen	Yen	Yen	Millions of Yen	%	%
FY 2021	30.00	30.00	60.00	879	30.8	0.8
FY 2022	70.00	80.00	150.00	2,197	24.2	1.9
(Forecast) FY 2023	80.00	80.00	160.00	—	24.7	—

(Note) Total Dividends include dividends for the Board Incentive Plan Trust (12 million yen for FY 2021 and 32 million yen for FY 2022). From FY 2022, the Dividend Payout Ratio is calculated by dividing total dividends by profit attributable to owners of parent.

3. Forecast for Fiscal Year 2023 *

	Net Sales		Operating Profit		Ordinary Profit	
	Millions of Yen	Change	Millions of Yen	Change	Millions of Yen	Change
FY 2023 Semi-annual	66,500	8.2%	4,200	0.1%	5,600	(1.5%)
FY 2023	138,000	8.1%	9,500	1.6%	12,500	(0.1%)

	Profit Attributable to Owners of Parent		Basic Earnings per Share
	Millions of Yen	Change	Yen
FY 2023 Semi-annual	4,200	(0.1%)	290.98
FY 2023	9,500	4.8%	658.18

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 : 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 FY 2022 is immaterial.

(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 2022	14,842,849		409,107	FY 2022	14,434,099
FY 2021	14,842,849		408,280	FY 2021	14,428,454

【For reference】

1. Non-consolidated Financial Results for Fiscal Year 2022

(April 1, 2021 through March 31, 2022)

(1) Operating Results

	Net Sales		Operating Profit		Ordinary Profit	
	Millions of Yen	Change	Millions of Yen	Change	Millions of Yen	Change
FY 2022	65,710	12.5%	1,899	—	5,386	278.1%
FY 2021	58,395	(12.7%)	(747)	—	1,424	(54.2%)

	Profit		Basic Earnings per Share	Diluted Earnings per Share
	Millions of Yen	Change	Yen	Yen
FY 2022	4,140	301.6%	286.86	—
FY 2021	1,030	(41.9%)	71.45	—

(2) Financial Position

	Total Assets	Net Assets	Ratio of Shareholders' Equity	Shareholders' Equity per Share
	Millions of Yen	Millions of Yen	%	Yen
FY 2022	120,072	79,225	66.0	5,488.90
FY 2021	117,953	78,989	67.0	5,472.25

(Reference) Shareholders' Equity: FY 2022 79,225 million yen, FY 2021 78,989 million yen

* Cautionary Statement

1. This report is not subject to audit procedures by certified public accountants or auditing firms.
2. Forecast for FY 2023 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
	As of March 31, 2021	As of March 31, 2022
	Millions of Yen	Millions of Yen
Assets		
Current assets		
Cash and deposits	12,262	14,169
Notes and accounts receivable - trade	27,005	29,014
Electronically recorded monetary claims - operating	3,724	4,613
Merchandise and finished goods	9,226	10,082
Work in process	5,929	6,671
Raw materials and supplies	5,144	6,456
Other	1,807	2,781
Allowance for doubtful accounts	(42)	(129)
Total current assets	65,058	73,660
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	18,201	18,328
Machinery, equipment and vehicles, net	9,304	9,742
Land	12,902	12,917
Construction in progress	1,170	443
Other, net	3,353	3,486
Total property, plant and equipment	44,930	44,917
Intangible assets	1,424	1,588
Investments and other assets		
Investment securities	39,953	38,330
Retirement benefit asset	2,455	3,825
Deferred tax assets	593	821
Other	607	535
Allowance for doubtful accounts	(117)	(116)
Total investments and other assets	43,492	43,396
Total non-current assets	89,847	89,902
Total assets	154,905	163,562

	FY 2021	FY 2022
	As of March 31, 2021	As of March 31, 2022
	Millions of Yen	Millions of Yen
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,291	10,039
Electronically recorded obligations - operating	7,122	8,752
Short-term borrowings	6,983	5,600
Current portion of long-term borrowings	9	900
Accrued expenses	1,904	2,093
Income taxes payable	897	1,991
Provision for bonuses	1,544	1,641
Notes payable - facilities	99	91
Electronically recorded obligations - non-operating	379	580
Other	2,583	3,541
Total current liabilities	29,816	35,234
Non-current liabilities		
Long-term borrowings	905	—
Deferred tax liabilities	7,282	6,595
Provision for retirement benefits for directors (and other officers)	291	304
Provision for share awards for directors (and other officers)	271	378
Retirement benefit liability	1,657	1,559
Other	691	690
Total non-current liabilities	11,101	9,527
Total liabilities	40,917	44,762
Net assets		
Shareholders' equity		
Share capital	15,632	15,632
Capital surplus	18,560	18,502
Retained earnings	64,388	71,983
Treasury shares	(1,158)	(1,161)
Total shareholders' equity	97,423	104,957
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	15,946	13,647
Foreign currency translation adjustment	(3,788)	(2,502)
Remeasurements of defined benefit plans	1,344	2,018
Total accumulated other comprehensive income	13,502	13,163
Non-controlling interests	3,061	679
Total net assets	113,988	118,800
Total liabilities and net assets	154,905	163,562

CONSOLIDATED STATEMENTS OF INCOME

	FY 2021 (April 1, 2020 through March 31, 2021) Millions of Yen	FY 2022 (April 1, 2021 through March 31, 2022) Millions of Yen
Net sales	107,000	127,641
Cost of sales	80,327	92,571
Gross profit	26,673	35,069
Selling, general and administrative expenses		
Selling expenses	16,151	16,845
General and administrative expenses	7,964	8,870
Total selling, general and administrative expenses	24,115	25,715
Operating profit	2,557	9,353
Non-operating income		
Interest income	75	44
Dividend income	641	801
Rental income	472	489
Foreign exchange gains	56	401
Share of profit of entities accounted for using equity method	708	1,403
Electricity sale income	81	79
Other	133	183
Total non-operating income	2,169	3,403
Non-operating expenses		
Interest expenses	26	25
Rental expenses on non-current assets	156	158
Electricity sale expenses	34	34
Other	29	27
Total non-operating expenses	246	247
Ordinary profit	4,480	12,509
Extraordinary income		
Gain on sale of non-current assets	18	16
Gain on sale of investment securities	163	123
Total extraordinary income	182	139
Extraordinary losses		
Loss on disposal of non-current assets	110	869
Disposal costs of buried objects	—	285
Impairment losses	305	—
Loss on valuation of investment securities	0	8
Business restructuring expenses	149	—
Other	—	0
Total extraordinary losses	566	1,164
Profit before income taxes	4,096	11,485
Income taxes - current	1,166	2,577
Income taxes - deferred	78	(177)
Total income taxes	1,245	2,400
Profit	2,850	9,085
Profit attributable to non-controlling interests	43	16
Profit attributable to owners of parent	2,806	9,068

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	FY 2021 (April 1, 2020 through March 31, 2021)	FY 2022 (April 1, 2021 through March 31, 2022)
	Millions of Yen	Millions of Yen
Profit	2,850	9,085
Other comprehensive income		
Valuation difference on available-for-sale securities	7,739	(2,298)
Foreign currency translation adjustment	(760)	1,347
Remeasurements of defined benefit plans, net of tax	1,556	673
Share of other comprehensive income of entities accounted for using equity method	(15)	(0)
Total other comprehensive income	8,519	(279)
Comprehensive income	11,369	8,805
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,370	8,729
Comprehensive income attributable to non-controlling interests	(0)	76

CONSOLIDATED STATEMENTS OF CHANGES IN NET ASSETS

FY 2021 (April 1, 2020 through March 31, 2021)

(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	62,753	(1,217)	95,729
Changes during period					
Dividends of surplus			(1,172)		(1,172)
Profit attributable to owners of parent			2,806		2,806
Disposal of treasury shares		0		64	64
Purchase of treasury shares				(4)	(4)
Net changes in items other than shareholders' equity					
Total changes during period	—	0	1,634	59	1,694
Balance at end of period	15,632	18,560	64,388	(1,158)	97,423

	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	8,214	(3,068)	(207)	4,939	3,089	103,757
Changes during period						
Dividends of surplus						(1,172)
Profit attributable to owners of parent						2,806
Disposal of treasury shares						64
Purchase of treasury shares						(4)
Net changes in items other than shareholders' equity	7,731	(719)	1,552	8,563	(27)	8,536
Total changes during period	7,731	(719)	1,552	8,563	(27)	10,230
Balance at end of period	15,946	(3,788)	1,344	13,502	3,061	113,988

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

	FY 2021 (April 1, 2020 through March 31, 2021) Millions of Yen	FY 2022 (April 1, 2021 through March 31, 2022) Millions of Yen
Cash flows from operating activities		
Profit before income taxes	4,096	11,485
Depreciation	4,784	4,704
Impairment losses	305	—
Business restructuring expenses	104	—
Increase (decrease) in allowance for doubtful accounts	(3)	78
Increase (decrease) in net defined benefit liability and asset	(158)	(523)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	61	12
Increase (decrease) in provision for share awards for directors (and other officers)	(18)	107
Interest and dividend income	(717)	(846)
Interest expenses	26	25
Share of loss (profit) of entities accounted for using equity method	(708)	(1,403)
Loss (gain) on sale of short-term and long-term investment securities	(163)	(123)
Loss (gain) on sale and retirement of property, plant and equipment and intangible assets	91	1,138
Decrease (increase) in trade receivables	508	(2,623)
Decrease (increase) in inventories	2,016	(2,612)
Increase (decrease) in trade payables	(2,594)	3,258
Other, net	(1,415)	457
Subtotal	6,215	13,136
Interest and dividends received	908	1,235
Interest paid	(26)	(25)
Income taxes paid	(1,193)	(1,511)
Net cash provided by (used in) operating activities	5,903	12,835
Cash flows from investing activities		
Purchase of property, plant and equipment and intangible assets	(6,430)	(4,821)
Proceeds from sale of property, plant and equipment and intangible assets	87	61
Purchase of investment securities	(22)	(740)
Proceeds from sale of investment securities	403	185
Loan advances	(45)	(133)
Proceeds from collection of loans receivable	66	24
Payments into time deposits	(3,652)	(3,755)
Proceeds from withdrawal of time deposits	3,621	4,044
Other, net	(1,629)	(688)
Net cash provided by (used in) investing activities	(7,601)	(5,823)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	2,810	(1,386)
Repayments of long-term borrowings	(9)	(15)
Proceeds from sale of treasury shares	0	—
Purchase of treasury shares	(4)	(3)
Dividends paid	(1,172)	(1,464)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	(2,483)
Other, net	(26)	(34)
Net cash provided by (used in) financing activities	1,597	(5,389)
Effect of exchange rate change on cash and cash equivalents	(98)	369
Net increase (decrease) in cash and cash equivalents	(198)	1,992
Cash and cash equivalents at beginning of period	9,939	9,741
Cash and cash equivalents at end of period	9,741	11,733

SEGMENT INFORMATION

FY 2021 (April 1, 2020 through March 31, 2021) (Millions of Yen)

	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total	Adjustments	Consolidated
Net sales:							
External customers	47,370	32,780	21,444	5,404	107,000	—	107,000
Segment profit (loss)	(1,226)	3,099	1,999	(1,314)	2,557	—	2,557
Segment assets	47,875	42,612	10,190	6,450	107,129	47,776	154,905
Other items:							
Intersegment sales and transfers	7	82	578	167	836	(836)	—
Depreciation	2,513	1,615	314	341	4,784	—	4,784
Investments in equity-method associates	346	5,579	—	60	5,986	—	5,986
Increases in tangible and intangible fixed assets	1,600	1,717	265	487	4,071	482	4,553

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	154,905
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

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.

(4) NIHON FUREKI INDUSTRIAL CO., LTD. has changed their segment from "Industrial Products" to "Engineering" from the beginning of FY 2022.

As a result, the segment information of FY 2021 is based on the figures after applying the reclassification of segments.