



Summary of Consolidated Financial Results for the Three Months Ended June 30, 2022

[Japanese GAAP]

August 5, 2022

Company Name	NORITAKE CO., LIMITED
Stock Exchange Listings	Tokyo, Nagoya
Code Number	5331
URL	https://www.noritake.co.jp/eng/
Representative	Hiroshi Kato, President
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(Fiscal Year 2023 : Year ending March 31, 2023)

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

1. Consolidated Financial Results for the Three Months of Fiscal Year 2023 (April 1, 2022 - June 30, 2022)

(1) Operating Results

	Net Sales		Operating Profit		Ordinary Profit	
	Millions of Yen	Change	Millions of Yen	Change	Millions of Yen	Change
Three months of FY 2023	32,217	9.2%	2,209	24.9%	3,416	29.0%
Three months of FY 2022	29,506	14.7%	1,769	500.6%	2,648	158.4%

(Note) Comprehensive income : Three months of FY 2023 : 4,343 million yen 205.1%
Three months of FY 2022 : 1,423 million yen 42.2%

	Profit Attributable to Owners of Parent		Basic Earnings per Share	Diluted Earnings per Share
	Millions of Yen	Change	Yen	Yen
Three months of FY 2023	2,695	20.7%	186.72	—
Three months of FY 2022	2,233	306.6%	154.74	—

(2) Financial Position

	Total Assets	Net Assets	Ratio of Shareholders' Equity	Shareholders' Equity per Share
	Millions of Yen	Millions of Yen	%	Yen
1st quarter of FY 2023	168,921	122,397	72.0	8,426.41
FY 2022	163,562	118,800	72.2	8,183.66

(Reference) Shareholders' Equity : 1st quarter of FY 2023 : 121,623 million yen
FY 2022 : 118,120 million yen

2. Dividends

	Dividends per Share		
	Interim (Yen)	Year-End (Yen)	Total (Yen)
FY 2022	70.00	80.00	150.00
FY 2023 (Actual)	—	—	—
FY 2023 (Forecast)	80.00	80.00	160.00

(Note) Revisions to forecast of dividends per share for FY 2023: None

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%)	290.99			
FY 2023	9,500	4.8%	658.19			

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
1st quarter of FY 2023	14,842,849	409,274	1st quarter of FY 2023	14,433,667
FY 2022	14,842,849	409,107	1st quarter of FY 2022	14,434,427

*** Cautionary Statement:**

1. This report is not subject to quarterly review 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 2022	FY 2023 1Q
	As of March 31, 2022	As of June 30, 2022
	Millions of Yen	Millions of Yen
Assets		
Current assets		
Cash and deposits	14,169	13,049
Notes and accounts receivable - trade	29,014	29,229
Electronically recorded monetary claims - operating	4,613	5,185
Merchandise and finished goods	10,082	13,618
Work in process	6,671	7,429
Raw materials and supplies	6,456	7,550
Other	2,781	3,151
Allowance for doubtful accounts	(129)	(127)
Total current assets	73,660	79,086
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	18,328	18,301
Other, net	26,588	27,009
Total property, plant and equipment	44,917	45,311
Intangible assets	1,588	1,733
Investments and other assets		
Investment securities	38,330	37,709
Retirement benefit asset	3,825	3,767
Other	1,356	1,436
Allowance for doubtful accounts	(116)	(121)
Total investments and other assets	43,396	42,791
Total non-current assets	89,902	89,835
Total assets	163,562	168,921

	FY 2022 As of March 31, 2022 Millions of Yen	FY 2023 1Q As of June 30, 2022 Millions of Yen
Liabilities		
Current liabilities		
Notes and accounts payable - trade	10,039	11,199
Electronically recorded obligations - operating	8,752	10,722
Short-term borrowings	5,600	5,235
Current portion of long-term borrowings	900	900
Income taxes payable	1,991	700
Provisions	1,641	480
Notes payable - facilities	91	108
Electronically recorded obligations - non-operating	580	565
Other	5,634	7,307
Total current liabilities	35,234	37,219
Non-current liabilities		
Provisions	682	672
Retirement benefit liability	1,559	1,582
Other	7,285	7,050
Total non-current liabilities	9,527	9,305
Total liabilities	44,762	46,524
Net assets		
Shareholders' equity		
Share capital	15,632	15,632
Capital surplus	18,502	18,593
Retained earnings	71,983	73,931
Treasury shares	(1,161)	(1,252)
Total shareholders' equity	104,957	106,903
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,647	12,979
Foreign currency translation adjustment	(2,502)	(125)
Remeasurements of defined benefit plans	2,018	1,864
Total accumulated other comprehensive income	13,163	14,719
Non-controlling interests	679	773
Total net assets	118,800	122,397
Total liabilities and net assets	163,562	168,921

CONSOLIDATED STATEMENTS OF INCOME

	FY 2022 1Q (April 1, 2021 through June 30, 2021)	FY 2023 1Q (April 1, 2022 through June 30, 2022)
	Millions of Yen	Millions of Yen
Net sales	29,506	32,217
Cost of sales	21,464	23,411
Gross profit	8,041	8,805
Selling, general and administrative expenses		
Selling expenses	4,142	4,253
General and administrative expenses	2,130	2,342
Total selling, general and administrative expenses	6,272	6,596
Operating profit	1,769	2,209
Non-operating income		
Interest income	11	18
Dividend income	354	494
Rental income	118	128
Foreign exchange gains	124	247
Share of profit of entities accounted for using equity method	269	291
Other	73	77
Total non-operating income	952	1,257
Non-operating expenses		
Interest expenses	5	4
Rental expenses on non-current assets	41	33
Other	26	13
Total non-operating expenses	74	50
Ordinary profit	2,648	3,416
Extraordinary income		
Gain on sale of non-current assets	0	2
Gain on sale of investment securities	3	—
Total extraordinary income	4	2
Extraordinary losses		
Loss on disposal of non-current assets	49	84
Loss on valuation of investment securities	8	0
Total extraordinary losses	58	85
Profit before income taxes	2,594	3,333
Income taxes - current	460	561
Income taxes - deferred	(105)	69
Total income taxes	355	631
Profit	2,239	2,701
Profit attributable to non-controlling interests	5	6
Profit attributable to owners of parent	2,233	2,695

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	FY 2022 1Q (April 1, 2021 through June 30, 2021)	FY 2023 1Q (April 1, 2022 through June 30, 2022)
	Millions of Yen	Millions of Yen
Profit	2,239	2,701
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,704)	(667)
Foreign currency translation adjustment	939	2,425
Remeasurements of defined benefit plans, net of tax	(59)	(153)
Share of other comprehensive income of entities accounted for using equity method	8	37
Total other comprehensive income	(815)	1,641
Comprehensive income	1,423	4,343
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,385	4,250
Comprehensive income attributable to non-controlling interests	37	92

NOTES ON QUATERLY CONSOLIDATED FINANCIAL STATEMENTS

(Notes on Premise of Going Concern)

Not applicable.

(Notes on Significant Changes in Shareholder's Equity)

Not applicable.

(Additional information)

(Changes in matters regarding the fiscal term of consolidated subsidiaries)

For foreign subsidiaries whose fiscal year ending on December 31 (Noritake Co., Inc. and eleven other companies), Noritake has traditionally used their financial statements as of December 31 to prepare the consolidated financial statements, with necessary adjustments for any material transactions occurring during the period between the subsidiary's fiscal year-end and the consolidated fiscal year-end.

From FY2023, Noritake has changed to the method that using their financial statements based on the provisional settlement of accounts as of the consolidated fiscal year-end date, March 31, to provide more appropriate disclosure on the consolidated financial statements.

Profits and losses for applicable foreign subsidiaries from January 1, 2022 to March 31, 2022 have been adjusted as changes in retained earnings. As a result, retained earnings increased by 424 million yen.

SEGMENT INFORMATION

FY 2022 1Q (April 1, 2021 through June 30, 2021)					(Millions of Yen)
	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total
Net sales:					
Revenue from contracts with customers	13,738	10,300	4,243	1,223	29,506
Sales to external customers	13,738	10,300	4,243	1,223	29,506
Operating profit (loss)	469	1,441	191	(333)	1,769

FY 2023 1Q (April 1, 2022 through June 30, 2022)					(Millions of Yen)
	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total
Net sales:					
Revenue from contracts with customers	14,830	11,193	4,663	1,529	32,217
Sales to external customers	14,830	11,193	4,663	1,529	32,217
Operating profit (loss)	760	1,469	147	(168)	2,209