

Consolidated Financial Results for the three months of Fiscal Year 2022

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

August 5, 2021

Company Name	NORITAKE CO., LIMITED
Stock Exchange Listings	Tokyo, Nagoya
Code Number	5331
URL	https://www.noritake.co.jp/eng/
Representative	Hiroshi Kato, President
Contact Person	Yoshimasa Nakamura, Executive Officer Group Deputy General Manager of Corporate Administration Group. General Manager of Finance and Accounting Dept. (Tel: +81-52-561-7116)

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

1. Consolidated Financial Results for the three months of Fiscal Year 2022

(April 1, 2021 - June 30, 2021)

(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 2022	29,506	14.7%	1,769	500.6%	2,648	158.4%
Three months of FY 2021	25,722	(19.0%)	294	(82.1%)	1,024	(55.7%)

	Profit Attributable to Owners of Parent		Basic Earnings per Share	Diluted Earnings per Share
	Millions of Yen	Change	Yen	Yen
Three months of FY 2022	2,233	306.6%	154.74	—
Three months of FY 2021	549	(71.6%)	38.11	—

(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 2022	155,682	112,480	71.8	7,745.83
FY 2021	154,905	113,988	71.6	7,684.78

(Reference) Shareholders' Equity : 1st quarter of FY 2022 111,805 million yen
FY 2021 110,926 million yen

2. Dividends

	Dividends per Share		
	Interim (Yen)	Year-End (Yen)	Total (Yen)
FY 2021	30.00	30.00	60.00
FY 2022 (Actual)	—	—	—
FY 2022 (Forecast)	50.00	60.00	110.00

(Note) Revisions to forecast of dividends per share for FY 2022: None

3. Forecast for Fiscal Year 2022 *

	Net Sales		Operating Profit		Ordinary Profit	
	Millions of Yen	Change	Millions of Yen	Change	Millions of Yen	Change
FY 2022 Semi-annual	58,000	15.6%	2,500	—	3,500	432.9%
FY 2022	120,000	12.1%	6,500	154.1%	8,500	89.7%
	Profit Attributable to Owners of Parent		Basic Earnings per Share			
	Millions of Yen	Change	Yen			
FY 2022 Semi-annual	2,700	—	187.06			
FY 2022	6,500	131.6%	450.32			

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 : 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 the three months of FY 2022 is immaterial.

(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 2022	14,842,849	408,594	1st quarter of FY 2022	14,434,427
FY 2021	14,842,849	408,280	1st quarter of FY 2021	14,413,476

*** Cautionary Statement:**

1. This report is not subject to quarterly review procedures by certified public accountants or auditing firms.
2. Forecast for FY 2022 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 1Q
	As of March 31, 2021	As of June 30, 2021
	Millions of Yen	Millions of Yen
Assets		
Current assets		
Cash and deposits	12,262	11,788
Notes and accounts receivable - trade	27,005	27,515
Electronically recorded monetary claims - operating	3,724	4,510
Merchandise and finished goods	9,226	8,929
Work in process	5,929	6,933
Raw materials and supplies	5,144	5,424
Other	1,807	2,321
Allowance for doubtful accounts	(42)	(42)
Total current assets	65,058	67,380
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	18,201	18,627
Other, net	26,729	26,722
Total property, plant and equipment	44,930	45,350
Intangible assets	1,424	1,448
Investments and other assets		
Investment securities	39,953	37,770
Retirement benefit asset	2,455	2,465
Other	1,200	1,382
Allowance for doubtful accounts	(117)	(115)
Total investments and other assets	43,492	41,503
Total non-current assets	89,847	88,301
Total assets	154,905	155,682

	FY 2021 As of March 31, 2021 Millions of Yen	FY 2022 1Q As of June 30, 2021 Millions of Yen
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,291	8,732
Electronically recorded obligations - operating	7,122	8,070
Short-term borrowings	6,983	8,001
Current portion of long-term borrowings	9	9
Income taxes payable	897	594
Provisions	1,544	448
Notes payable - facilities	99	103
Electronically recorded obligations - non-operating	379	899
Other	4,488	5,979
Total current liabilities	29,816	32,840
Non-current liabilities		
Long-term borrowings	905	903
Provisions	563	541
Retirement benefit liability	1,657	1,648
Other	7,974	7,269
Total non-current liabilities	11,101	10,362
Total liabilities	40,917	43,202
Net assets		
Shareholders' equity		
Share capital	15,632	15,632
Capital surplus	18,560	18,502
Retained earnings	64,388	66,174
Treasury shares	(1,158)	(1,159)
Total shareholders' equity	97,423	99,150
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	15,946	14,242
Foreign currency translation adjustment	(3,788)	(2,872)
Remeasurements of defined benefit plans	1,344	1,285
Total accumulated other comprehensive income	13,502	12,655
Non-controlling interests	3,061	674
Total net assets	113,988	112,480
Total liabilities and net assets	154,905	155,682

CONSOLIDATED STATEMENTS OF INCOME

	FY 2021 1Q (April 1, 2020 through June 30, 2020)	FY 2022 1Q (April 1, 2021 through June 30, 2021)
	Millions of Yen	Millions of Yen
Net sales	25,722	29,506
Cost of sales	19,349	21,464
Gross profit	6,373	8,041
Selling, general and administrative expenses		
Selling expenses	4,016	4,142
General and administrative expenses	2,061	2,130
Total selling, general and administrative expenses	6,078	6,272
Operating profit	294	1,769
Non-operating income		
Interest income	28	11
Dividend income	359	354
Rental income	118	118
Foreign exchange gains	108	124
Share of profit of entities accounted for using equity method	105	269
Other	74	73
Total non-operating income	794	952
Non-operating expenses		
Interest expenses	5	5
Rental expenses on non-current assets	38	41
Other	20	26
Total non-operating expenses	64	74
Ordinary profit	1,024	2,648
Extraordinary income		
Gain on sale of non-current assets	0	0
Gain on sale of investment securities	—	3
Total extraordinary income	0	4
Extraordinary losses		
Loss on disposal of non-current assets	14	49
Loss on valuation of investment securities	—	8
Extra retirement payments	44	—
Total extraordinary losses	59	58
Profit before income taxes	966	2,594
Income taxes - current	213	460
Income taxes - deferred	164	(105)
Total income taxes	377	355
Profit	589	2,239
Profit attributable to non-controlling interests	39	5
Profit attributable to owners of parent	549	2,233

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	FY 2021 1Q (April 1, 2020 through June 30, 2020)	FY 2022 1Q (April 1, 2021 through June 30, 2021)
	Millions of Yen	Millions of Yen
Profit	589	2,239
Other comprehensive income		
Valuation difference on available-for-sale securities	1,291	(1,704)
Foreign currency translation adjustment	(862)	939
Remeasurements of defined benefit plans, net of tax	7	(59)
Share of other comprehensive income of entities accounted for using equity method	(24)	8
Total other comprehensive income	411	(815)
Comprehensive income	1,001	1,423
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,062	1,385
Comprehensive income attributable to non-controlling interests	(61)	37

SEGMENT INFORMATION

FY 2021 1Q (April 1, 2020 through June 30, 2020) (Millions of Yen)

	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total
Net sales:					
External customers	11,542	7,893	5,118	1,167	25,722
Operating profit (loss)	(656)	623	623	(296)	294

FY 2022 1Q (April 1, 2021 through June 30, 2021) (Millions of Yen)

	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total
Net sales:					
External customers	13,738	10,300	4,243	1,223	29,506
Operating profit (loss)	469	1,441	191	(333)	1,769