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## Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2024

[Japanese GAAP]

February 5, 2025

Company name	<b>NORITAKE CO., LIMITED</b>
Stock Exchange Listings	Tokyo, Nagoya
Code number	5331
URL	<a href="https://www.noritake.co.jp/eng/">https://www.noritake.co.jp/eng/</a>
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(Millions of Yen: Amounts less than 1 million yen are omitted)  
(Percentages indicate year-on-year changes)

### 1. Consolidated Financial Results for the Nine Months Ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

#### (1) Consolidated Operating Results (cumulative)

Nine months ended	Net sales		Operating profit		Ordinary profit	
	Millions of Yen	Change	Millions of Yen	Change	Millions of Yen	Change
December 31, 2024	104,997	1.1%	8,113	0.8%	11,105	0.9%
December 31, 2023	103,895	(0.0%)	8,052	15.8%	11,005	12.5%

(Reference) Comprehensive income : Nine months ended December 31, 2024 : 9,247 million yen (20.1%)  
Nine months ended December 31, 2023 : 11,568 million yen 22.7%

Nine months ended	Profit attributable to owners of parent		Basic earnings per share	Diluted earnings per share
	Millions of Yen	Change	Yen	Yen
December 31, 2024	9,196	1.3%	318.79	—
December 31, 2023	9,077	5.7%	313.58	—

(Note) A two-for-one common stock split was issued on April 1, 2024.

Basic earnings per share is calculated on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

#### (2) Consolidated Financial Position

As of	Total assets	Total net assets	Equity ratio	Net assets per share
	Millions of Yen	Millions of Yen	%	Yen
December 31, 2024	201,976	151,151	74.4	5,283.95
March 31, 2024	202,069	147,970	72.8	5,074.49

(Reference) Equity : As of December 31, 2024 : 150,219 million yen  
As of March 31, 2024 : 147,100 million yen

(Note) A two-for-one common stock split was issued on April 1, 2024.

Net assets per share is calculated on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

**2. Cash Dividends**

	Dividends per share		
	Interim (Yen)	Year-End (Yen)	Total (Yen)
Fiscal year ended March 31, 2024	120.00	130.00	250.00
Fiscal year ending March 31, 2025	65.00	—	—
Fiscal year ending March 31, 2025 (Forecast)	—	65.00	130.00

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

A two-for-one common stock split was issued on April 1, 2024. For the fiscal year ended March 31, 2024, the actual dividend amount before the stock split is shown.

**3. Forecast for Fiscal Year Ending March 31, 2025**

	Net sales		Operating profit		Ordinary profit	
	Millions of Yen	Change	Millions of Yen	Change	Millions of Yen	Change
Full year	141,000	2.2%	11,000	2.7%	14,500	(1.0%)
	Profit attributable to owners of parent		Basic earnings per share			
	Millions of Yen	Change	Yen			
Full year	12,000	4.5%	413.96			

(Note) Revisions to forecast of consolidated financial results : None

**4. Other Information**

- (1) Significant changes in the scope of consolidation during the period : None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements : None
- (3) Change in accounting policies, change in accounting estimates, and restatement
  - ① Changes in accounting policies due to revision to accounting standards and other regulations: Yes
  - ② Changes in accounting policies due to other reasons : None
  - ③ Changes in accounting estimates : None
  - ④ Restatement : None
- (4) Number of issued shares (common shares)

	Issued shares at the end of period (including treasury shares)	Treasury shares at the end of period		Average number of shares outstanding during the period
As of December 31, 2024	29,685,698	1,256,359	Nine months ended December 31, 2024	28,847,210
As of March 31, 2024	29,685,698	697,360	Nine months ended December 31, 2023	28,947,166

(Note) A two-for-one common stock split was issued on April 1, 2024. Issued shares at the end of period, treasury shares at the end of period, average number of shares outstanding during the period are calculated on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

**\* Cautionary Statement:**

1. Review of attached consolidated quarterly financial statements by certified public accountants or an audit firm : None
2. The performance forecast described in this report are 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**

	As of March 31, 2024	As of December 31, 2024
	Millions of Yen	Millions of Yen
<b>Assets</b>		
Current assets		
Cash and deposits	21,343	18,782
Notes and accounts receivable - trade	30,475	29,106
Electronically recorded monetary claims - operating	5,968	6,688
Merchandise and finished goods	12,676	12,319
Work in process	15,346	14,911
Raw materials and supplies	7,766	8,484
Other	3,024	3,015
Allowance for doubtful accounts	(24)	(30)
Total current assets	96,576	93,278
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	18,560	18,694
Other, net	27,855	32,073
Total property, plant and equipment	46,415	50,767
Intangible assets	1,943	2,221
Investments and other assets		
Investment securities	47,524	46,085
Retirement benefit asset	8,077	8,221
Other	1,664	1,534
Allowance for doubtful accounts	(132)	(131)
Total investments and other assets	57,134	55,709
Total non-current assets	105,493	108,698
Total assets	202,069	201,976
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	9,788	7,807
Electronically recorded obligations - operating	12,711	11,759
Short-term borrowings	2,606	6,483
Income taxes payable	3,497	787
Provisions	1,793	547
Notes payable - facilities	115	73
Electronically recorded obligations - non-operating	967	2,911
Other	10,236	8,000
Total current liabilities	41,716	38,371
Non-current liabilities		
Provisions	614	648
Retirement benefit liability	1,689	1,732
Other	10,077	10,072
Total non-current liabilities	12,382	12,454
Total liabilities	54,099	50,825
<b>Net assets</b>		
Shareholders' equity		
Share capital	15,632	15,632
Capital surplus	18,593	18,593
Retained earnings	87,959	93,343
Treasury shares	(1,088)	(3,323)
Total shareholders' equity	121,096	124,245
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	19,432	17,915
Foreign currency translation adjustment	2,288	4,185
Remeasurements of defined benefit plans	4,283	3,872
Total accumulated other comprehensive income	26,004	25,973
Non-controlling interests	869	932
Total net assets	147,970	151,151
Total liabilities and net assets	202,069	201,976

**CONSOLIDATED STATEMENTS OF INCOME**

	Nine months ended December 31, 2023 (April 1, 2023 to December 31, 2023)	Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)
	Millions of Yen	Millions of Yen
Net sales	103,895	104,997
Cost of sales	75,551	75,571
Gross profit	28,343	29,425
Selling, general and administrative expenses		
Selling expenses	12,887	13,153
General and administrative expenses	7,403	8,158
Total selling, general and administrative expenses	20,290	21,312
Operating profit	8,052	8,113
Non-operating income		
Interest income	218	260
Dividend income	1,009	1,056
Rental income	399	424
Foreign exchange gains	121	—
Share of profit of entities accounted for using equity method	1,210	1,408
Other	167	160
Total non-operating income	3,126	3,310
Non-operating expenses		
Interest expenses	17	19
Foreign exchange losses	—	68
Rental expenses on non-current assets	105	110
Other	51	120
Total non-operating expenses	174	319
Ordinary profit	11,005	11,105
Extraordinary income		
Gain on sale of non-current assets	19	60
Gain on sale of investment securities	1,203	1,383
Gain on step acquisitions	—	320
Total extraordinary income	1,222	1,764
Extraordinary losses		
Loss on disposal of non-current assets	494	292
Disposal costs of contaminated soil	—	279
Loss on valuation of investment securities	1	0
Total extraordinary losses	496	572
Profit before income taxes	11,731	12,297
Income taxes - current	3,245	2,329
Income taxes - deferred	(620)	742
Total income taxes	2,625	3,071
Profit	9,106	9,225
Profit attributable to non-controlling interests	29	29
Profit attributable to owners of parent	9,077	9,196

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	Nine months ended December 31, 2023 (April 1, 2023 to December 31, 2023)	Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)
	Millions of Yen	Millions of Yen
Profit	9,106	9,225
Other comprehensive income		
Valuation difference on available-for-sale securities	1,334	(1,516)
Foreign currency translation adjustment	1,396	2,046
Remeasurements of defined benefit plans, net of tax	(287)	(411)
Share of other comprehensive income of entities accounted for using equity method	17	(96)
Total other comprehensive income	2,461	21
Comprehensive income	11,568	9,247
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,511	9,165
Comprehensive income attributable to non-controlling interests	56	81

**SEGMENT INFORMATION**

Nine months ended December 31, 2023 (April 1, 2023 to December 31, 2023) (Millions of Yen)

	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total
Net sales:					
Revenue from contracts with customers	42,095	35,839	20,624	5,336	103,895
Sales to external customers	42,095	35,839	20,624	5,336	103,895
Operating profit (loss)	1,783	4,796	1,529	(56)	8,052

Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024) (Millions of Yen)

	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total
Net sales:					
Revenue from contracts with customers	42,841	34,867	21,988	5,300	104,997
Sales to external customers	42,841	34,867	21,988	5,300	104,997
Operating profit (loss)	1,423	5,371	1,419	(100)	8,113

**NOTES ON QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS**

(Notes on Significant Changes in Shareholder's Equity)

Not applicable.

(Notes on Premise of Going Concern)

Not applicable.

(Notes on quarterly consolidated statement of cash flows)

We did not prepare any quarterly consolidated statement of cash flows for the period under view. Shown below are depreciation (including amortization expense of intangible assets, excluding goodwill) and amortization expense of goodwill for the period under view.

	(Millions of Yen)	
	Nine months ended December 31, 2023 (April 1, 2023 to December 31, 2023)	Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)
Depreciation	3,596	3,821
Amortization	—	7