

Note : This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



Consolidated Financial Results for the Nine Months Ended December 31, 2025

〔Japanese GAAP〕

February 10, 2026

Company name: **NORITAKE CO., LIMITED**
 Stock Exchange Listings: Tokyo, Nagoya
 Securities Code: 5331
 URL: <https://www.noritake.co.jp/eng/>
 Representative: Akira Higashiyama, Representative Director and President
 Inquiries: Taketoshi Kato, General Manager, Finance and Accounting Dept.
 (Tel: +81-52-561-7116)
 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

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

1. Consolidated Financial Results for the Nine Months Ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated Operating Results (cumulative) (Percentages indicate year-on-year changes)

Nine months ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
December 31, 2025	104,190	(0.8)	7,860	(3.1)	10,915	(1.7)	8,681	(5.6)
December 31, 2024	104,997	1.1	8,113	0.8	11,105	0.9	9,196	1.3

(Note) Comprehensive income: Nine months ended December 31, 2025 18,083 million yen 95.6 %
 Nine months ended December 31, 2024 9,247 million yen (20.1) %

Nine months ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
December 31, 2025	310.68	—
December 31, 2024	318.79	—

(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, 2025	224,741	160,639	71.0	5,806.26
March 31, 2025	198,312	150,862	75.6	5,286.10

(Reference) Equity: As of December 31, 2025 159,659 million yen
 As of March 31, 2025 149,976 million yen

2. Cash Dividends

	Dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	65.00	—	70.00	135.00
Fiscal year ending March 31, 2026	—	80.00	—		
Fiscal year ending March 31, 2026 (Forecast)				80.00	160.00

(Note) Revision of dividend forecasts during this period: None

3. Forecast of Consolidated Financial Results for the Fiscal Year Ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit	
	Millions of Yen	%	Millions of Yen	%	Millions of Yen	%
Full year	141,000	2.0	10,500	2.8	14,500	3.4

	Profit attributable to owners of parent		Basic earnings per share
	Millions of Yen	%	Yen
Full year	12,000	(7.3)	436.40

(Note) Revision of forecasts of consolidated financial results during this period: None

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Application of special accounting methods for preparing quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates and restatement

- ① Changes in accounting policies due to revisions to accounting standards and other regulations: None
- 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)

① Number of issued shares at the end of period (including treasury shares)

As of December 31, 2025	28,103,498	As of March 31, 2025	29,034,398
-------------------------	------------	----------------------	------------

② Number of treasury shares at the end of period

As of December 31, 2025	605,609	As of March 31, 2025	662,553
-------------------------	---------	----------------------	---------

③ Average number of shares outstanding during the period

Nine months ended December 31, 2025	27,944,688	Nine months ended December 31, 2024	28,847,210
-------------------------------------	------------	-------------------------------------	------------

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or audit firm: None

* Explanation about the appropriate use of the business forecasts and other notes

The consolidated earnings forecasts are based on certain assumptions that can be determined under current circumstances, and actual results may differ from the forecasts due to changes in circumstances that may arise in the future. For assumptions and other related information regarding the above forecasts, please refer to “1. Overview of Business Results and Others, (3) Explanation of Future Statements including Forecasts for Consolidated Financial Statements” on page 4 of the Appendix.

Contents of Appendix

1. Overview of Business Results and Others	2
(1) Overview of Business Results for the Nine Months Ended December 31, 2025	2
(2) Summary of Financial Position for the Nine Months Ended December 31, 2025	4
(3) Explanation of Future Statements including Forecasts for Consolidated Financial Statements ..	4
 2. Consolidated Financial Statements and Primary Notes	 5
(1) Consolidated Balance Sheets	5
(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income.....	7
Consolidated Statements of Income	7
Consolidated Statements of Comprehensive Income	8
(3) Notes on Consolidated Financial Statements	9
(Segment Information, etc.)	9
(Significant Changes in Shareholder's Equity)	10
(Notes on Going Concern Assumption)	10
(Consolidated Statement of Cash Flows)	10
(Additional Information)	11

1. Overview of Business Results and Others

(1) Overview of Business Results for the Nine Months Ended December 31, 2025

During the nine months ended December 31, 2025, net sales were 104,190 million yen (a decrease of 0.8% from the same period of the previous fiscal year), operating profit was 7,860 million yen (a decrease of 3.1% from the same period of the previous fiscal year), ordinary profit was 10,915 million yen (a decrease of 1.7% from the same period of the previous fiscal year) and profit attributable to owners of parent was 8,681 million yen (a decrease of 5.6% from the same period of the previous fiscal year).

The results of business segments are as follows. The Company has changed the calculation method of profit or loss by reportable segment from the first quarter of the current consolidated fiscal year as stated in “2. Consolidated Financial Statements and Primary Notes, (3) Notes on Consolidated Financial Statements, (Segment Information, etc.)”. The following comparisons with the same period of the previous year are comparative analyses based on the figures reclassified according to the calculation method after the change.

(Industrial Products)

In the made-to-order products business, sales in Japan remained at the same level as the previous year, as production of the automotive and steel sectors remained sluggish, while the bearings sectors, which are our major customers, showed a sign of recovery. Overseas, overall sales decreased due to the influence of trade tariff policies on the automotive and bearings sectors in North America, inventory adjustment of the customers in the steel sector in China, and the economic downturn in the automotive and bearings sectors in Southeast Asia. Meanwhile, sales for the electronic components and semiconductor related sectors, our expected growth area, increased both in China and Japan, as our efforts to work on promotion contributed. In the standard stock products business, sales of standard stock grinding wheels, such as offset wheels, remained flat in Japan. However, overseas, while the sales slightly increased in Asia, the strong Thai Baht had a significant impact, resulting in an overall decrease in sales of the standard stock products business. Sales of coated abrasives increased as sales remained steady both in Japan and overseas. As a result, net sales in the Industrial Products Business were 42,099 million yen (a decrease of 1.7% from the same period of the previous fiscal year), and operating profit was 1,064 million yen (a decrease of 30.8% from the same period of the previous fiscal year), affected by the impact of exchange rate and the US tariff policies.

(Ceramics & Materials)

In electronic paste and electronic component raw materials, sales increased, as sales of materials for multi-layer ceramic capacitors progressed steadily for automotive sector, where the number of electronic components to be installed increased along with expansion of introduction of Advanced Driver-Assistance Systems, or “ADAS,” and for demand-expanding AI servers sector. Sales of ceramic cores increased due to steady progress in sales in both replacement demand and new demand. Sales of plaster increased as demand from building materials related sector was on a recovery trend overseas. Sales of vacuum fluorescent displays decreased, affected by an inventory adjustment by major customers. Sales of thick film circuit substrates decreased on a large scale due to a reduction of demand for medical sensors in the United States. Sales of ceramic raw materials for heat-resistant glass and display components decreased significantly. As a result, net sales in the Ceramics & Materials Business were 36,990 million yen (an increase of 6.1% from the same period of the previous fiscal year), and operating profit was 6,207 million yen (an increase of 13.8% from the same period of the previous fiscal year) due to an increase in sales and production volume.

(Engineering)

Sales of our mainstay heating and drying furnaces decreased, as demand for lithium-ion batteries decreased, though demand for maintenance-related requirements remained steady. In mixing equipment and filtration equipment, sales increased as sales for semiconductors, chemicals and food sectors were steady. Sales of carbide-tipped circular sawing machines (Thin Cut Masters) decreased due to a significant reduction in sales for the automotive sector, and sales of circulate sawing cutting machine decreased as public works remained sluggish. As a result, net sales in the Engineering Business were 19,921 million yen (a decrease of 9.4% from the same period of the previous fiscal year), and operating profit was 935 million yen (a decrease of 26.9% from the same period of the previous fiscal year), affected in part by increased costs due to upfront investments for business growth.

(Tabletop)

Domestically, while sales at our directly operated stores increased due to the inbound effect, in addition to a strong demand from hotels and airlines, domestic overall sales decreased due to an implementation of discontinuance of some products in result of reviewing the product lineup. Overseas, sales slightly decreased overall, as demand decreased as consumers purchasing sentiment declined affected by the US tariff policies and distribution inventory was on a phase of consumption in China and India, though sales for hotels and restaurants in Mexico and for the airlines, etc., in the Middle East remained steady. As a result, net sales in the Tabletop Business were 5,180 million yen (a decrease of 2.3% from the same period of the previous fiscal year), with an operating loss of 347 million yen (an operating loss of 158 million yen in the same period of the previous fiscal year), affected by a decrease in sales as well as increased upfront expenses for market development.

(2) Summary of Financial Position for the Nine Months Ended December 31, 2025

As of December 31, 2025, total assets were 224,741 million yen, an increase of 26,428 million yen from the previous fiscal year-end. This was mainly due to increases in cash and deposits and investment securities.

Total liabilities increased by 16,650 million yen from the previous fiscal year-end to 64,101 million yen. This was mainly due to increases in short-term borrowings and Electronically recorded obligations - operating.

Total net assets stood at 160,639 million yen, or 9,777 million yen higher than the previous fiscal year-end, due to increases in valuation difference on available-for-sale securities.

(3) Explanation of Future Statements including Forecasts for Consolidated Financial Statements

With regard to the financial results forecasts for the full year ending March 31, 2026 remain unchanged from the forecasts announced on November 7, 2025. If there is any necessity to revise the full year forecasts, updated information will be disclosed immediately.

2. Consolidated Financial Statements and Primary Notes

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	16,609	22,415
Notes and accounts receivable - trade	28,377	28,737
Electronically recorded monetary claims - operating	6,012	6,977
Merchandise and finished goods	11,735	11,555
Work in process	16,557	17,708
Raw materials and supplies	7,776	8,955
Other	3,372	3,781
Allowance for doubtful accounts	(35)	(15)
Total current assets	90,406	100,116
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	20,204	23,571
Other, net	32,562	34,244
Total property, plant and equipment	52,766	57,816
Intangible assets	2,327	2,586
Investments and other assets		
Investment securities	42,879	54,187
Retirement benefit asset	8,517	8,739
Other	1,545	1,427
Allowance for doubtful accounts	(130)	(133)
Total investments and other assets	52,811	64,221
Total non-current assets	107,906	124,624
Total assets	198,312	224,741

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	8,076	6,473
Electronically recorded obligations - operating	6,594	10,014
Short-term borrowings	6,089	20,725
Income taxes payable	2,649	1,214
Provisions	1,904	555
Notes payable - facilities	112	194
Electronically recorded obligations - non-operating	3,703	4,089
Other	7,941	6,675
Total current liabilities	37,072	49,943
Non-current liabilities		
Provisions	670	659
Retirement benefit liability	1,425	1,424
Other	8,281	12,073
Total non-current liabilities	10,377	14,157
Total liabilities	47,450	64,101
Net assets		
Shareholders' equity		
Share capital	15,632	15,632
Capital surplus	18,387	18,387
Retained earnings	95,246	95,740
Treasury shares	(1,494)	(1,613)
Total shareholders' equity	127,771	128,147
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	15,593	22,643
Foreign currency translation adjustment	2,578	5,147
Remeasurements of defined benefit plans	4,032	3,721
Total accumulated other comprehensive income	22,205	31,512
Non-controlling interests	885	980
Total net assets	150,862	160,639
Total liabilities and net assets	198,312	224,741

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

Consolidated Statements of Income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	104,997	104,190
Cost of sales	75,571	74,231
Gross profit	29,425	29,959
Selling, general and administrative expenses		
Selling expenses	13,153	13,852
General and administrative expenses	8,158	8,246
Total selling, general and administrative expenses	21,312	22,099
Operating profit	8,113	7,860
Non-operating income		
Interest income	260	252
Dividend income	1,056	1,133
Rental income	424	544
Share of profit of entities accounted for using equity method	1,408	1,334
Other	160	201
Total non-operating income	3,310	3,466
Non-operating expenses		
Interest expenses	19	85
Foreign exchange losses	68	35
Rental expenses on non-current assets	110	210
Other	120	80
Total non-operating expenses	319	411
Ordinary profit	11,105	10,915
Extraordinary income		
Gain on sale of non-current assets	60	6
Gain on sale of investment securities	1,383	1,224
Gain on step acquisitions	320	—
Total extraordinary income	1,764	1,230
Extraordinary losses		
Loss on disposal of non-current assets	292	202
Disposal costs of contaminated soil	279	—
Loss on valuation of investment securities	0	97
Other	—	0
Total extraordinary losses	572	300
Profit before income taxes	12,297	11,844
Income taxes - current	2,329	2,364
Income taxes - deferred	742	792
Total income taxes	3,071	3,157
Profit	9,225	8,687
Profit attributable to non-controlling interests	29	5
Profit attributable to owners of parent	9,196	8,681

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	9,225	8,687
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,516)	7,049
Foreign currency translation adjustment	2,046	2,658
Remeasurements of defined benefit plans, net of tax	(411)	(312)
Share of other comprehensive income of entities accounted for using equity method	(96)	—
Total other comprehensive income	21	9,396
Comprehensive income	9,247	18,083
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,165	17,989
Comprehensive income attributable to non-controlling interests	81	94

(3) Notes on Consolidated Financial Statements**(Segment Information, etc.)**

I Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)

1 Information on the amounts of net sales and profit or loss for each reportable segment and information on disaggregation of revenue

(Millions of yen)

	Reportable Segment				
	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total
Net sales					
Revenue from contracts with customers	42,841	34,867	21,988	5,300	104,997
Net sales to external customers	42,841	34,867	21,988	5,300	104,997
Segment profit (loss)	1,538	5,454	1,279	(158)	8,113

(Note) The profit or loss each reporting segment is its operating profit or loss.

2 Information regarding impairment loss on non-current assets or goodwill by segment to be reported

There are no significant matters.

II Nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)

1 Information on the amounts of net sales and profit or loss for each reportable segment and information on disaggregation of revenue

(Millions of yen)

	Reportable Segment				
	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total
Net sales					
Revenue from contracts with customers	42,099	36,990	19,921	5,180	104,190
Net sales to external customers	42,099	36,990	19,921	5,180	104,190
Segment profit (loss)	1,064	6,207	935	(347)	7,860

(Note) The profit or loss each reporting segment is its operating profit or loss.

2 Information regarding impairment loss on non-current assets or goodwill by segment to be reported

There are no significant matters.

3 Matters regarding changes to reporting segments, etc.

Effective from the first quarter of the current consolidated fiscal year, the Company has revised the allocation standards for corporate expenses and changed the method for calculating profits and losses for each reporting segment in order to more appropriately reflect the profits and losses of each segment. The segment information for the third quarter of the previous consolidated fiscal year is presented based on the revised allocation standards.

(Significant Changes in Shareholder's Equity)

The Company repurchased and canceled 930,900 shares of its own shares, during the nine months ended December 31, 2025, based on the resolution at the meeting of the Board of Directors held on August 7, 2025. As a result of repurchase, treasury shares increased by 4,142 million yen, and result of cancellation, capital surplus and treasury shares decreased by 4,028 million yen. Since the balance of other capital surplus has turned negative due to the cancellation of the treasury shares, we returned other capital surplus to zero and the negative amount deducted from other retained earnings.

As a result, as of December 31, 2025, the balance of capital surplus amounted to 18,387 million yen, retained earnings amounted to 95,740 million yen, and treasury shares amounted to 1,613 million yen.

(Notes on Going Concern Assumption)

Not applicable.

(Consolidated Statement of Cash Flows)

The Company has not prepared a quarterly consolidated statement of cash flows for the nine months ended December 31, 2025. Depreciation (including depreciation related to intangible assets excluding goodwill) and amortization of goodwill for the nine months ended December 31 are as follows.

	(Millions of yen)	
	Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)
Depreciation	3,821	4,165
Amortization of goodwill	7	8

(Additional Information)**(Stock Split and Partial Amendment of Articles of Incorporation)**

The Company has resolved, at a meeting of the Board of Directors held on December 19, 2025, to conduct a stock split and partial amendment to the Articles of Incorporation due to the stock split.

1. Purpose of the stock split

The purpose of the stock split is to increase the liquidity of the stocks and to expand the investor base by reducing the investment unit price.

2. Overview of the stock split**(1) Method of the stock split**

The Company will conduct a stock split at a ratio of two shares for every one common share owned by shareholders recorded on the final shareholder register on Tuesday, March 31, 2026.

(2) Number of shares to be increased by the stock split

(i)	Total number of issued shares before the stock split	28,103,498 shares
(ii)	Number of shares to be increased by this stock split	28,103,498 shares
(iii)	Total number of issued shares after the stock split	56,206,996 shares
(iv)	Total number of shares authorized to be issued after the stock split	159,000,000 shares

(3) Schedule for the stock split

(i)	Date of public notice of the record date	Friday, March 13, 2026 (planned)
(ii)	Record date	Tuesday, March 31, 2026
(iii)	Effective date	Wednesday, April 1, 2026

(4) Impact on Per Share Information

The per share information, based on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year, is as follows.

	Nine months ended December 31, 2024 (April 1, 2024 to December 31, 2024)	Nine months ended December 31, 2025 (April 1, 2025 to December 31, 2025)
Basic earnings per share	159.40 Yen	155.34 Yen

3. Partial amendment to the Articles of Incorporation

(1) Reason for the amendment

In conjunction with the stock split, the Company will adjust the total number of authorized shares described in Article 6 of the Company's Articles of Incorporation, effective Wednesday, April 1, 2026, in accordance with the provisions of Article 184, Paragraph 2 of the Companies Act.

(2) Content of the amendment

The details of the amendment are as follows.

(Amendments are underlined.)

Before amendment	After amendment
(Total Number of Authorized Shares) Article 6 The total number of authorized shares of the Company shall be <u>79,500,000 shares</u> .	(Total Number of Authorized Shares) Article 6 The total number of authorized shares of the Company shall be <u>159,000,000 shares</u> .

(3) Schedule of the amendment

(i) Date of resolution by the Board of Directors	Friday, December 19, 2025
(ii) Effective date	Wednesday, April 1, 2026

4. Dividends

This stock split will be implemented on April 1, 2026. Therefore, year-end dividends for the fiscal year ending Tuesday, March 31, 2026, will be based on the number of shares before the stock split.