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Summary of Consolidated Financial Results for the Three Months Ended June 30, 2024

[Japanese GAAP]

August 6, 2024

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Stock Exchange Listings	Tokyo, Nagoya
Code number	5331
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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 Three Months Ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

(1) Consolidated Operating Results (cumulative)

Three months ended	Net sales		Operating profit		Ordinary profit	
	Millions of Yen	Change	Millions of Yen	Change	Millions of Yen	Change
June 30, 2024	34,812	4.0%	2,617	11.5%	3,954	11.4%
June 30, 2023	33,463	3.9%	2,347	6.2%	3,550	3.9%
(Reference) Comprehensive income :			Three months ended June 30, 2024 :		3,713 million yen (38.2%)	
			Three months ended June 30, 2023 :		6,009 million yen 38.4%	

Three months ended	Profit attributable to owners of parent		Basic earnings per share	Diluted earnings per share
	Millions of Yen	Change	Yen	Yen
June 30, 2024	3,247	6.8%	112.00	—
June 30, 2023	3,040	12.8%	105.27	—

(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
June 30, 2024	200,400	149,782	74.3	5,133.13
March 31, 2024	202,069	147,970	72.8	5,074.49

(Reference) Equity : As of June 30, 2024 : 148,855 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	—	—	—
Fiscal year ending March 31, 2025 (Forecast)	65.00	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
First half	69,500	2.9%	5,000	2.3%	6,700	(3.7%)
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			
First half	5,800	0.1%	200.08			
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	Treasury shares		Average number of
	at the end of period (including treasury shares)	at the end of period		shares outstanding during the period
As of June 30, 2024	29,685,698	686,757	Three months ended June 30, 2024	28,993,634
As of March 31, 2024	29,685,698	697,360	Three months ended June 30, 2023	28,884,052

(Note) A two-for-one common stock split was issued on April 1, 2024. Issued shares at the end of the period, treasury shares at the end of the 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 June 30, 2024
	Millions of Yen	Millions of Yen
Assets		
Current assets		
Cash and deposits	21,343	18,228
Notes and accounts receivable - trade	30,475	31,039
Electronically recorded monetary claims - operating	5,968	6,510
Merchandise and finished goods	12,676	12,610
Work in process	15,346	15,551
Raw materials and supplies	7,766	8,291
Other	3,024	2,386
Allowance for doubtful accounts	(24)	(30)
Total current assets	96,576	94,588
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	18,560	18,882
Other, net	27,855	28,969
Total property, plant and equipment	46,415	47,851
Intangible assets	1,943	2,107
Investments and other assets		
Investment securities	47,524	46,237
Retirement benefit asset	8,077	8,128
Other	1,664	1,619
Allowance for doubtful accounts	(132)	(132)
Total investments and other assets	57,134	55,852
Total non-current assets	105,493	105,811
Total assets	202,069	200,400
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9,788	7,762
Electronically recorded obligations - operating	12,711	12,597
Short-term borrowings	2,606	4,586
Income taxes payable	3,497	714
Provisions	1,793	560
Notes payable - facilities	115	141
Electronically recorded obligations - non-operating	967	1,730
Other	10,236	9,960
Total current liabilities	41,716	38,052
Non-current liabilities		
Provisions	614	611
Retirement benefit liability	1,689	1,771
Other	10,077	10,182
Total non-current liabilities	12,382	12,565
Total liabilities	54,099	50,618
Net assets		
Shareholders' equity		
Share capital	15,632	15,632
Capital surplus	18,593	18,593
Retained earnings	87,959	89,294
Treasury shares	(1,088)	(1,073)
Total shareholders' equity	121,096	122,446
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	19,432	18,401
Foreign currency translation adjustment	2,288	3,854
Remeasurements of defined benefit plans	4,283	4,152
Total accumulated other comprehensive income	26,004	26,408
Non-controlling interests	869	927
Total net assets	147,970	149,782
Total liabilities and net assets	202,069	200,400

CONSOLIDATED STATEMENTS OF INCOME

	Three months ended June 30, 2023 (April 1, 2023 to June 30, 2023) Millions of Yen	Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024) Millions of Yen
Net sales	33,463	34,812
Cost of sales	24,531	25,163
Gross profit	8,931	9,649
Selling, general and administrative expenses		
Selling expenses	4,114	4,496
General and administrative expenses	2,470	2,535
Total selling, general and administrative expenses	6,584	7,031
Operating profit	2,347	2,617
Non-operating income		
Interest income	72	86
Dividend income	516	544
Rental income	127	140
Foreign exchange gains	155	73
Share of profit of entities accounted for using equity method	318	495
Other	70	50
Total non-operating income	1,261	1,390
Non-operating expenses		
Interest expenses	5	3
Rental expenses on non-current assets	32	36
Other	19	12
Total non-operating expenses	58	52
Ordinary profit	3,550	3,954
Extraordinary income		
Gain on step acquisitions	—	320
Gain on sale of non-current assets	17	39
Total extraordinary income	17	359
Extraordinary losses		
Loss on disposal of non-current assets	23	42
Loss on valuation of investment securities	1	0
Total extraordinary losses	24	42
Profit before income taxes	3,543	4,272
Income taxes - current	606	528
Income taxes - deferred	(114)	482
Total income taxes	492	1,010
Profit	3,050	3,261
Profit attributable to non-controlling interests	10	14
Profit attributable to owners of parent	3,040	3,247

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	Three months ended June 30, 2023 (April 1, 2023 to June 30, 2023)	Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)
	Millions of Yen	Millions of Yen
Profit	3,050	3,261
Other comprehensive income		
Valuation difference on available-for-sale securities	1,445	(1,030)
Foreign currency translation adjustment	1,592	1,614
Remeasurements of defined benefit plans, net of tax	(92)	(131)
Share of other comprehensive income of entities accounted for using equity method	12	—
Total other comprehensive income	2,958	452
Comprehensive income	6,009	3,713
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,973	3,651
Comprehensive income attributable to non-controlling interests	35	61

SEGMENT INFORMATION

Three months ended June 30, 2023 (April 1, 2023 to June 30, 2023) (Millions of Yen)

	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total
Net sales:					
Revenue from contracts with customers	14,223	12,117	5,550	1,571	33,463
Sales to external customers	14,223	12,117	5,550	1,571	33,463
Operating profit (loss)	645	1,451	262	(12)	2,347

Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024) (Millions of Yen)

	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total
Net sales:					
Revenue from contracts with customers	14,086	12,629	6,543	1,552	34,812
Sales to external customers	14,086	12,629	6,543	1,552	34,812
Operating profit (loss)	476	1,968	323	(151)	2,617

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.

	Three months ended June 30, 2023 (April 1, 2023 to June 30, 2023)	Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024)
Depreciation	1,183	1,243
Amortization	-	3