



Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2023

[Japanese GAAP]

February 7, 2024

Company Name	NORITAKE CO., LIMITED
Stock Exchange Listings	Tokyo, Nagoya
Code Number	5331
URL	https://www.noritake.co.jp/eng/
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(Fiscal Year 2024 : Year ending March 31, 2024)

(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 of Fiscal Year 2024 (April 1, 2023-December 31, 2023)

(1) Operating Results

	Net Sales		Operating Profit		Ordinary Profit	
	Millions of Yen	Change	Millions of Yen	Change	Millions of Yen	Change
Nine months of FY 2024	103,895	(0.0%)	8,052	15.8%	11,005	12.5%
Nine months of FY 2023	103,935	10.7%	6,956	3.8%	9,785	6.4%

(Note) Comprehensive income : Nine months of FY 2024 : 11,568 million yen 22.7%
 Nine months of FY 2023 : 9,424 million yen 57.8%

	Profit Attributable to Owners of Parent		Basic Earnings per Share	Diluted Earnings per Share
	Millions of Yen	Change	Yen	Yen
Nine months of FY 2024	9,077	5.7%	627.17	—
Nine months of FY 2023	8,585	21.9%	594.83	—

(2) Financial Position

	Total Assets	Net Assets	Ratio of Shareholders' Equity	Shareholders' Equity per Share
	Millions of Yen	Millions of Yen	%	Yen
3rd quarter of FY 2024	187,167	137,241	72.9	9,411.48
FY 2023	180,585	128,961	71.0	8,881.90

(Reference) Shareholders' Equity : 3rd quarter of FY 2024 : 136,413 million yen
 FY 2023 : 128,189 million yen

2. Dividends

	Dividends per Share		
	Interim (Yen)	Year-End (Yen)	Total (Yen)
FY 2023	90.00	115.00	205.00
FY 2024 (Actual)	120.00	—	—
FY 2024 (Forecast)	—	120.00	240.00

(Note) Revisions to forecast of dividends per share for FY 2024: None

3. Forecast for Fiscal Year 2024 *

	Net Sales		Operating Profit		Ordinary Profit	
	Millions of Yen	Change	Millions of Yen	Change	Millions of Yen	Change
FY 2024	139,000	(0.4%)	10,000	11.5%	13,500	8.8%
	Profit Attributable to Owners of Parent		Basic Earnings per Share			
	Millions of Yen	Change	Yen			
FY 2024	11,000	9.7%	758.90			

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

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
3rd quarter of FY 2024	14,842,849	348,455	3rd quarter of FY 2024	14,473,583
FY 2023	14,842,849	410,151	3rd quarter of FY 2023	14,433,441

*** Cautionary Statement:**

1. This report is not subject to quarterly review procedures by certified public accountants or auditing firms.
2. Forecast for FY 2024 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.

(Note) This document has been translated from a part of 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 BALANCE SHEETS

	FY 2023	FY 2024 3Q
	As of March 31, 2023	As of December 31, 2023
	Millions of Yen	Millions of Yen
Assets		
Current assets		
Cash and deposits	14,601	16,393
Notes and accounts receivable - trade	36,318	33,340
Electronically recorded monetary claims - operating	5,037	6,374
Merchandise and finished goods	12,769	12,808
Work in process	8,739	12,611
Raw materials and supplies	8,075	7,853
Other	3,189	2,711
Allowance for doubtful accounts	(128)	(27)
Total current assets	88,603	92,065
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	18,399	18,477
Other, net	27,501	27,694
Total property, plant and equipment	45,900	46,171
Intangible assets	1,934	1,926
Investments and other assets		
Investment securities	38,411	41,260
Retirement benefit asset	4,359	4,434
Other	1,587	1,471
Allowance for doubtful accounts	(210)	(162)
Total investments and other assets	44,148	47,003
Total non-current assets	91,982	95,101
Total assets	180,585	187,167
Liabilities		
Current liabilities		
Notes and accounts payable - trade	9,954	9,203
Electronically recorded obligations - operating	10,113	12,110
Short-term borrowings	12,450	5,416
Income taxes payable	1,415	2,119
Provisions	1,757	506
Notes payable - facilities	165	90
Electronically recorded obligations - non-operating	947	961
Other	5,326	10,397
Total current liabilities	42,130	40,805
Non-current liabilities		
Provisions	780	579
Retirement benefit liability	1,449	1,490
Other	7,263	7,051
Total non-current liabilities	9,493	9,120
Total liabilities	51,623	49,926
Net assets		
Shareholders' equity		
Share capital	15,632	15,632
Capital surplus	18,593	18,593
Retained earnings	79,936	85,556
Treasury shares	(1,256)	(1,086)
Total shareholders' equity	112,905	118,695
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,526	14,860
Foreign currency translation adjustment	(308)	1,078
Remeasurements of defined benefit plans	2,066	1,778
Total accumulated other comprehensive income	15,284	17,717
Non-controlling interests	772	827
Total net assets	128,961	137,241
Total liabilities and net assets	180,585	187,167

CONSOLIDATED STATEMENTS OF INCOME

	FY 2023 3Q	FY 2024 3Q
	(April 1, 2022 through December 31, 2022)	(April 1, 2023 through December 31, 2023)
	Millions of Yen	Millions of Yen
Net sales	103,935	103,895
Cost of sales	77,279	75,551
Gross profit	26,656	28,343
Selling, general and administrative expenses		
Selling expenses	12,805	12,887
General and administrative expenses	6,894	7,403
Total selling, general and administrative expenses	19,699	20,290
Operating profit	6,956	8,052
Non-operating income		
Interest income	94	218
Dividend income	1,040	1,009
Rental income	383	399
Foreign exchange gains	184	121
Share of profit of entities accounted for using equity method	1,099	1,210
Other	201	167
Total non-operating income	3,002	3,126
Non-operating expenses		
Interest expenses	19	17
Rental expenses on non-current assets	98	105
Other	55	51
Total non-operating expenses	173	174
Ordinary profit	9,785	11,005
Extraordinary income		
Gain on sale of non-current assets	223	19
Gain on sale of investment securities	626	1,203
Total extraordinary income	849	1,222
Extraordinary losses		
Loss on disposal of non-current assets	260	494
Loss on valuation of investment securities	0	1
Total extraordinary losses	261	496
Profit before income taxes	10,373	11,731
Income taxes - current	1,719	3,245
Income taxes - deferred	54	(620)
Total income taxes	1,773	2,625
Profit	8,600	9,106
Profit attributable to non-controlling interests	14	29
Profit attributable to owners of parent	8,585	9,077

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

	FY 2023 3Q (April 1, 2022 through December 31, 2022)	FY 2024 3Q (April 1, 2023 through December 31, 2023)
	Millions of Yen	Millions of Yen
Profit	8,600	9,106
Other comprehensive income		
Valuation difference on available-for-sale securities	(498)	1,334
Foreign currency translation adjustment	1,577	1,396
Remeasurements of defined benefit plans, net of tax	(287)	(287)
Share of other comprehensive income of entities accounted for using equity method	32	17
Total other comprehensive income	824	2,461
Comprehensive income	9,424	11,568
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	9,364	11,511
Comprehensive income attributable to non-controlling interests	60	56

NOTES ON QUARTERLY CONSOLIDATED FINANCIAL STATEMENTS

(Notes on Premise of Going Concern)

Not applicable.

(Notes on Significant Changes in Shareholder's Equity)

Not applicable.

SEGMENT INFORMATION

FY 2023 3Q (April 1, 2022 through December 31, 2022) (Millions of Yen)

	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total
Net sales:					
Revenue from contracts with customers	43,988	37,683	17,021	5,241	103,935
Sales to external customers	43,988	37,683	17,021	5,241	103,935
Operating profit (loss)	2,114	3,837	1,155	(150)	6,956

FY 2024 3Q (April 1, 2023 through 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