



## Summary of Consolidated Financial Results for the Nine Months Ended December 31, 2022

[Japanese GAAP]

February 2, 2023

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>
Representative	Hiroshi Kato, President
Contact Person	Munenari Mizukuchi, General Manager of Finance and Accounting Dept. (Tel: +81-52-561-7116)

(Fiscal Year 2023 : Year ending March 31, 2023)

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

### 1. Consolidated Financial Results for the Nine Months of Fiscal Year 2023 (April 1, 2022 - December 31, 2022)

#### (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 2023	103,935	10.7%	6,956	3.8%	9,785	6.4%
Nine months of FY 2022	93,887	21.5%	6,698	—	9,200	395.2%

(Note) Comprehensive income : Nine months of FY 2023 : 9,424 million yen 57.8%  
 Nine months of FY 2022 : 5,971 million yen 5.3%

	Profit Attributable to Owners of Parent		Basic Earnings per Share	Diluted Earnings per Share
	Millions of Yen	Change	Yen	Yen
Nine months of FY 2023	8,585	21.9%	594.83	—
Nine months of FY 2022	7,045	546.6%	488.13	—

#### (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 2023	180,631	126,152	69.4	8,689.13
FY 2022	163,562	118,800	72.2	8,183.66

(Reference) Shareholders' Equity : 3rd quarter of FY 2023 : 125,410 million yen  
 FY 2022 : 118,120 million yen

### 2. Dividends

	Dividends per Share		
	Interim (Yen)	Year-End (Yen)	Total (Yen)
FY 2022	70.00	80.00	150.00
FY 2023 (Actual)	90.00	—	—
FY 2023 (Forecast)	—	90.00	180.00

(Note) Revisions to forecast of dividends per share for FY 2023: None

**3. Forecast for Fiscal Year 2023 \***

	Net Sales		Operating Profit		Ordinary Profit	
	Millions of Yen	Change	Millions of Yen	Change	Millions of Yen	Change
FY 2023	142,000	11.2%	9,000	(3.8%)	12,500	(0.1%)
	Profit Attributable to Owners of Parent		Basic Earnings per Share			
	Millions of Yen	Change	Yen			
FY 2023	10,000	10.3%	692.84			

(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 2023	14,842,849	409,825	3rd quarter of FY 2023	14,433,441
FY 2022	14,842,849	409,107	3rd quarter of FY 2022	14,434,196

**\* Cautionary Statement:**

1. This report is not subject to quarterly review procedures by certified public accountants or auditing firms.
2. Forecast for FY 2023 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 2022	FY 2023 3Q
	As of March 31, 2022	As of December 31, 2022
	Millions of Yen	Millions of Yen
<b>Assets</b>		
Current assets		
Cash and deposits	14,169	13,621
Notes and accounts receivable - trade	29,014	37,752
Electronically recorded monetary claims - operating	4,613	5,504
Merchandise and finished goods	10,082	12,795
Work in process	6,671	9,061
Raw materials and supplies	6,456	8,070
Other	2,781	3,409
Allowance for doubtful accounts	(129)	(115)
Total current assets	<u>73,660</u>	<u>90,100</u>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	18,328	17,859
Other, net	26,588	27,143
Total property, plant and equipment	<u>44,917</u>	<u>45,003</u>
Intangible assets	1,588	1,887
Investments and other assets		
Investment securities	38,330	38,610
Retirement benefit asset	3,825	3,768
Other	1,356	1,442
Allowance for doubtful accounts	(116)	(180)
Total investments and other assets	<u>43,396</u>	<u>43,640</u>
Total non-current assets	<u>89,902</u>	<u>90,530</u>
Total assets	<u>163,562</u>	<u>180,631</u>

	FY 2022	FY 2023 3Q
	As of March 31, 2022	As of December 31, 2022
	Millions of Yen	Millions of Yen
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	10,039	9,130
Electronically recorded obligations - operating	8,752	13,910
Short-term borrowings	5,600	12,557
Current portion of long-term borrowings	900	900
Income taxes payable	1,991	709
Provisions	1,641	495
Notes payable - facilities	91	253
Electronically recorded obligations - non-operating	580	1,293
Other	5,634	5,931
<b>Total current liabilities</b>	<b>35,234</b>	<b>45,182</b>
<b>Non-current liabilities</b>		
Provisions	682	744
Retirement benefit liability	1,559	1,465
Other	7,285	7,087
<b>Total non-current liabilities</b>	<b>9,527</b>	<b>9,296</b>
<b>Total liabilities</b>	<b>44,762</b>	<b>54,479</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	15,632	15,632
Capital surplus	18,502	18,593
Retained earnings	71,983	78,497
Treasury shares	(1,161)	(1,255)
<b>Total shareholders' equity</b>	<b>104,957</b>	<b>111,467</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	13,647	13,148
Foreign currency translation adjustment	(2,502)	(936)
Remeasurements of defined benefit plans	2,018	1,730
<b>Total accumulated other comprehensive income</b>	<b>13,163</b>	<b>13,942</b>
<b>Non-controlling interests</b>	<b>679</b>	<b>741</b>
<b>Total net assets</b>	<b>118,800</b>	<b>126,152</b>
<b>Total liabilities and net assets</b>	<b>163,562</b>	<b>180,631</b>

**CONSOLIDATED STATEMENTS OF INCOME**

	FY 2022 3Q (April 1, 2021 through December 31, 2021)	FY 2023 3Q (April 1, 2022 through December 31, 2022)
	Millions of Yen	Millions of Yen
Net sales	93,887	103,935
Cost of sales	68,050	77,279
Gross profit	25,836	26,656
Selling, general and administrative expenses		
Selling expenses	12,625	12,805
General and administrative expenses	6,512	6,894
Total selling, general and administrative expenses	19,137	19,699
Operating profit	6,698	6,956
Non-operating income		
Interest income	29	94
Dividend income	778	1,040
Rental income	360	383
Foreign exchange gains	347	184
Share of profit of entities accounted for using equity method	972	1,099
Other	191	201
Total non-operating income	2,680	3,002
Non-operating expenses		
Interest expenses	18	19
Rental expenses on non-current assets	119	98
Other	40	55
Total non-operating expenses	178	173
Ordinary profit	9,200	9,785
Extraordinary income		
Gain on sale of non-current assets	0	223
Gain on sale of investment securities	3	626
Total extraordinary income	4	849
Extraordinary losses		
Loss on disposal of non-current assets	285	260
Disposal costs of buried objects	285	—
Other	8	0
Total extraordinary losses	579	261
Profit before income taxes	8,625	10,373
Income taxes - current	1,688	1,719
Income taxes - deferred	(124)	54
Total income taxes	1,564	1,773
Profit	7,061	8,600
Profit attributable to non-controlling interests	15	14
Profit attributable to owners of parent	7,045	8,585

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	FY 2022 3Q (April 1, 2021 through December 31, 2021)	FY 2023 3Q (April 1, 2022 through December 31, 2022)
	Millions of Yen	Millions of Yen
Profit	7,061	8,600
Other comprehensive income		
Valuation difference on available-for-sale securities	(1,544)	(498)
Foreign currency translation adjustment	643	1,577
Remeasurements of defined benefit plans, net of tax	(175)	(287)
Share of other comprehensive income of entities accounted for using equity method	(12)	32
Total other comprehensive income	(1,089)	824
Comprehensive income	5,971	9,424
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,923	9,364
Comprehensive income attributable to non-controlling interests	48	60

## NOTES ON QUATERLY CONSOLIDATED FINANCIAL STATEMENTS

(Notes on Premise of Going Concern)

Not applicable.

(Notes on Significant Changes in Shareholder's Equity)

Not applicable.

(Additional information)

(Changes in matters regarding the fiscal term of consolidated subsidiaries)

For foreign subsidiaries whose fiscal year ending on December 31 (Noritake Co., Inc. and eleven other companies), Noritake has traditionally used their financial statements as of December 31 to prepare the consolidated financial statements, with necessary adjustments for any material transactions occurring during the period between the subsidiary's fiscal year-end and the consolidated fiscal year-end.

From FY2023, Noritake has changed to the method that using their financial statements based on the provisional settlement of accounts as of the consolidated fiscal year-end date, March 31, to provide more appropriate disclosure on the consolidated financial statements.

Profits and losses for applicable foreign subsidiaries from January 1, 2022 to March 31, 2022 have been adjusted as changes in retained earnings. As a result, retained earnings increased by 424 million yen.

## SEGMENT INFORMATION

FY 2022 3Q (April 1, 2021 through December 31, 2021) (Millions of Yen)

	Industrial Products	Ceramics & Materials	Engineering	Tabletop	Total
Net sales:					
Revenue from contracts with customers	42,624	30,623	16,411	4,228	93,887
Sales to external customers	42,624	30,623	16,411	4,228	93,887
Operating profit (loss)	2,214	4,180	1,246	(942)	6,698

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