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Consolidated Financial Results for the Three Months Ended June 30, 2025

[Japanese GAAP]

August 7, 2025

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
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 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 Three Months Ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

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

| Three 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 | % |
| June 30, 2025 | 33,443 | (3.9) | 2,188 | (16.4) | 3,312 | (16.3) | 2,466 | (24.1) |
| June 30, 2024 | 34,812 | 4.0 | 2,617 | 11.5 | 3,955 | 11.4 | 3,247 | 6.8 |

(Note) Comprehensive income: Three months ended June 30, 2025 2,020 million yen (45.7) %
 Three months ended June 30, 2024 3,718 million yen (38.1) %

| Three months ended | Basic earnings per share | Diluted earnings per share |
|--------------------|--------------------------|----------------------------|
| | Yen | Yen |
| June 30, 2025 | 86.90 | — |
| June 30, 2024 | 112.02 | — |

(Note) In the third quarter of the fiscal year ended March 31, 2025, the Company finalized the provisional accounting treatment for the business combination, and each figure for the first quarter of the fiscal year ended March 31, 2025 reflects the finalized provisional accounting treatment.

(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, 2025 | 200,702 | 150,901 | 74.7 | 5,283.68 |
| March 31, 2025 | 198,312 | 150,862 | 75.6 | 5,286.10 |

(Reference) Equity: As of June 30, 2025 150,015 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 | — | | | | |
| Fiscal year ending March 31, 2026 (Forecast) | | 70.00 | — | 70.00 | 140.00 |

(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 | % |
| First half | 67,000 | (4.0) | 3,600 | (33.9) | 5,200 | (28.0) |
| Full year | 138,000 | (0.1) | 9,000 | (11.9) | 12,500 | (10.9) |

| | Profit attributable to owners of parent | | Basic earnings per share |
|------------|--|--------|-----------------------------|
| | Millions of Yen | % | Yen |
| First half | 4,500 | (25.6) | 158.61 |
| Full year | 10,500 | (18.9) | 370.09 |

(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 June 30, 2025 | 29,034,398 | As of March 31, 2025 | 29,034,398 |
|---------------------|------------|----------------------|------------|

② Number of treasury shares at the end of period

| | | | |
|---------------------|---------|----------------------|---------|
| As of June 30, 2025 | 642,149 | As of March 31, 2025 | 662,553 |
|---------------------|---------|----------------------|---------|

③ Average number of shares outstanding during the period

| | | | |
|----------------------------------|------------|----------------------------------|------------|
| Three months ended June 30, 2025 | 28,382,044 | Three months ended June 30, 2024 | 28,993,634 |
|----------------------------------|------------|----------------------------------|------------|

* 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.

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1. Overview of Business Results and Others

(1) Overview of Business Results for the Three Months Ended June 30, 2025

During the three months ended June 30, 2025, net sales were 33,443 million yen (a decrease of 3.9% from the same period of the previous fiscal year), operating profit was 2,188 million yen (a decrease of 16.4% from the same period of the previous fiscal year), ordinary profit was 3,312 million yen (a decrease of 16.3% from the same period of the previous fiscal year) and profit attributable to owners of parent was 2,466 million yen (a decrease of 24.1% 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 to 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, in Japan, sales remained at the same level as the previous year, due to a sluggish performance in production of the automotive, steel and bearings sectors which are our major customers, although sales for the electronics and semiconductors sectors have expanded. Overseas, sales decreased in North America, as sales for automobiles and bearings decreased due to an influence of the U.S. tariff policies, and sales decreased in China as a result of an inventory adjustment of the customers in the steel sector. In Southeast Asia, sales for the automotive and bearings sectors decreased due to the economic downturn while sales for the electronic components sector were steady. As a result, the overseas overall sales of the made-to-order products decreased. In the standard stock products business, sales of standard stock grinding wheels, such as offset wheels, decreased slightly due to a decline in overseas sales influenced by exchange rates. However, demand from customers in Asia was steady, while sales in Japan remained flat at the same level. Sales of coated abrasives remained at the same level as the previous year, as overseas sales grew at a sluggish pace while sales in Japan were steady. As a result, net sales in the industrial products business were 13,664 million yen (a decrease of 3.0% from the same period of the previous fiscal year) while operating profit was 274 million yen (a decrease of 47.5% from the same period of the previous fiscal year).

(Ceramics & Materials)

In the electronic paste and electronic component raw materials, sales increased slightly, as sales of materials for multi-layer ceramic capacitors progressed steadily for demand from AI servers and the automotive sectors, although sales remained sluggish for demand from the smartphone sector. Sales of ceramic cores increased due to a steady progress in sales in both replacement demand and new demand,

while sales of plaster remained at the same level as the previous year. Sales of vacuum fluorescent displays increased slightly as orders received from Japan progressed steadily, while 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 decreased significantly. As a result, net sales in the ceramics & materials business were 11,577 million yen (a decrease of 8.3% from the same period of the previous fiscal year) while operating profit was 1,891 million yen (a decrease of 6.2% from the same period of the previous fiscal year).

(Engineering)

Sales of our mainstay heating and drying furnaces increased, driven by steady demand for maintenance-related requirements, in addition to steady demand for lithium-ion batteries. In mixing equipment and filtration equipment, sales increased as sales for semiconductors, chemicals and food sectors were steady, although sales for the automotive and bearings sectors were sluggish. Sales of carbide-tipped circular sawing machines (Thin Cut Masters) decreased, due to a significant reduction in sales for the automotive sector, in addition to a weak demand for circulate sawing cutting machines due to the still unchanged lower pace of public works. As a result, net sales in the engineering business were 6,801 million yen (an increase of 3.9% from the same period of the previous fiscal year) while operating profit was 276 million yen (an increase of 10.1% from the same period of the previous fiscal year).

(Tabletop)

Domestically, while orders from hotels were strong and sales at our directly operated stores also increased, domestic overall sales decreased partly due to phasing out some products as reviewing the product lineup. Overseas, sales decreased overall, as sales in our main markets, such as the Americas except for some areas of Latin America, China, and India, were sluggish. As a result, net sales in the tabletop business were 1,399 million yen (a decrease of 9.9% from the same period of the previous fiscal year), with an operating loss of 254 million yen (an operating loss of 174 million yen in the same period of the previous fiscal year).

(2) Summary of Financial Position for the Three Months Ended June 30, 2025

As of June 30, 2025, total assets were 200,702 million yen, an increase of 2,389 million yen from the previous fiscal year-end. This was mainly due to increases in notes and accounts receivable - trade.

Total liabilities increased by 2,350 million yen from the previous fiscal year-end to 49,800 million yen. This was mainly due to increases in short-term borrowings despite a decrease in income taxes payable and electronically recorded obligations - non-operating.

Total net assets stood at 150,901 million yen, or 39 million yen higher than the previous fiscal year-end, due to increases in retained earnings despite a decrease in foreign currency translation adjustment.

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

With regard to the financial results forecasts for the fiscal year ending March 31, 2026 remain unchanged from the forecasts announced on May 9, 2025. If there is any necessity to revise the 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 June 30, 2025 |
|--|----------------------|---------------------|
| Assets | | |
| Current assets | | |
| Cash and deposits | 16,609 | 16,137 |
| Notes and accounts receivable - trade | 28,377 | 29,496 |
| Electronically recorded monetary claims - operating | 6,012 | 5,881 |
| Merchandise and finished goods | 11,735 | 12,617 |
| Work in process | 16,557 | 16,957 |
| Raw materials and supplies | 7,776 | 8,085 |
| Other | 3,372 | 2,835 |
| Allowance for doubtful accounts | (35) | (17) |
| Total current assets | 90,406 | 91,993 |
| Non-current assets | | |
| Property, plant and equipment | | |
| Buildings and structures, net | 20,204 | 20,616 |
| Other, net | 32,562 | 32,422 |
| Total property, plant and equipment | 52,766 | 53,039 |
| Intangible assets | 2,327 | 2,391 |
| Investments and other assets | | |
| Investment securities | 42,879 | 43,348 |
| Retirement benefit asset | 8,517 | 8,554 |
| Other | 1,545 | 1,509 |
| Allowance for doubtful accounts | (130) | (133) |
| Total investments and other assets | 52,811 | 53,278 |
| Total non-current assets | 107,906 | 108,708 |
| Total assets | 198,312 | 200,702 |

(Millions of yen)

| | As of March 31, 2025 | As of June 30, 2025 |
|---|----------------------|---------------------|
| Liabilities | | |
| Current liabilities | | |
| Notes and accounts payable - trade | 8,076 | 7,282 |
| Electronically recorded obligations - operating | 6,594 | 8,069 |
| Short-term borrowings | 6,089 | 12,997 |
| Income taxes payable | 2,649 | 655 |
| Provisions | 1,904 | 591 |
| Notes payable - facilities | 112 | 58 |
| Electronically recorded obligations - non-operating | 3,703 | 2,120 |
| Other | 7,941 | 7,487 |
| Total current liabilities | 37,072 | 39,263 |
| Non-current liabilities | | |
| Provisions | 670 | 645 |
| Retirement benefit liability | 1,425 | 1,400 |
| Other | 8,281 | 8,491 |
| Total non-current liabilities | 10,377 | 10,537 |
| Total liabilities | 47,450 | 49,800 |
| Net assets | | |
| Shareholders' equity | | |
| Share capital | 15,632 | 15,632 |
| Capital surplus | 18,387 | 18,482 |
| Retained earnings | 95,246 | 95,698 |
| Treasury shares | (1,494) | (1,556) |
| Total shareholders' equity | 127,771 | 128,257 |
| Accumulated other comprehensive income | | |
| Valuation difference on available-for-sale securities | 15,593 | 15,624 |
| Foreign currency translation adjustment | 2,578 | 2,204 |
| Remeasurements of defined benefit plans | 4,032 | 3,928 |
| Total accumulated other comprehensive income | 22,205 | 21,757 |
| Non-controlling interests | 885 | 886 |
| Total net assets | 150,862 | 150,901 |
| Total liabilities and net assets | 198,312 | 200,702 |

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

Consolidated Statements of Income

(Millions of yen)

| | Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024) | Three months ended June 30, 2025 (April 1, 2025 to June 30, 2025) |
|---|--|--|
| Net sales | 34,812 | 33,443 |
| Cost of sales | 25,163 | 23,930 |
| Gross profit | 9,649 | 9,513 |
| Selling, general and administrative expenses | | |
| Selling expenses | 4,496 | 4,596 |
| General and administrative expenses | 2,534 | 2,728 |
| Total selling, general and administrative expenses | 7,031 | 7,325 |
| Operating profit | 2,617 | 2,188 |
| Non-operating income | | |
| Interest income | 86 | 78 |
| Dividend income | 544 | 595 |
| Rental income | 140 | 145 |
| Foreign exchange gains | 73 | — |
| Share of profit of entities accounted for using equity method | 495 | 363 |
| Other | 50 | 92 |
| Total non-operating income | 1,390 | 1,274 |
| Non-operating expenses | | |
| Interest expenses | 3 | 20 |
| Foreign exchange losses | — | 62 |
| Rental expenses on non-current assets | 36 | 49 |
| Other | 12 | 17 |
| Total non-operating expenses | 52 | 149 |
| Ordinary profit | 3,955 | 3,312 |
| Extraordinary income | | |
| Gain on step acquisitions | 320 | — |
| Gain on sale of non-current assets | 39 | 0 |
| Total extraordinary income | 359 | 0 |
| Extraordinary losses | | |
| Loss on disposal of non-current assets | 42 | 23 |
| Loss on valuation of investment securities | 0 | 46 |
| Other | — | 0 |
| Total extraordinary losses | 42 | 70 |
| Profit before income taxes | 4,272 | 3,242 |
| Income taxes - current | 528 | 523 |
| Income taxes - deferred | 482 | 249 |
| Total income taxes | 1,010 | 773 |
| Profit | 3,262 | 2,469 |
| Profit attributable to non-controlling interests | 14 | 2 |
| Profit attributable to owners of parent | 3,247 | 2,466 |

Consolidated Statements of Comprehensive Income

(Millions of yen)

| | Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024) | Three months ended June 30, 2025 (April 1, 2025 to June 30, 2025) |
|---|--|--|
| Profit | 3,262 | 2,469 |
| Other comprehensive income | | |
| Valuation difference on available-for-sale securities | (1,030) | 30 |
| Foreign currency translation adjustment | 1,714 | (375) |
| Remeasurements of defined benefit plans, net of tax | (131) | (103) |
| Share of other comprehensive income of entities accounted for using equity method | (96) | — |
| Total other comprehensive income | 456 | (449) |
| Comprehensive income | 3,718 | 2,020 |
| Comprehensive income attributable to | | |
| Comprehensive income attributable to owners of parent | 3,656 | 2,019 |
| Comprehensive income attributable to non-controlling interests | 61 | 0 |

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

I Three months ended June 30, 2024 (April 1, 2024 to June 30, 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 | 14,086 | 12,629 | 6,543 | 1,552 | 34,812 |
| Net sales to external customers | 14,086 | 12,629 | 6,543 | 1,552 | 34,812 |
| Segment profit (loss) | 523 | 2,017 | 250 | (174) | 2,617 |

(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 Three months ended June 30, 2025 (April 1, 2025 to June 30, 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 | 13,664 | 11,577 | 6,801 | 1,399 | 33,443 |
| Net sales to external customers | 13,664 | 11,577 | 6,801 | 1,399 | 33,443 |
| Segment profit (loss) | 274 | 1,891 | 276 | (254) | 2,188 |

(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 first quarter of the previous consolidated fiscal year is presented based on the revised allocation standards.

(Significant Changes in Shareholder's Equity)

Not applicable.

(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 three months ended June 30, 2025. Depreciation (including depreciation related to intangible assets excluding goodwill) and amortization of goodwill for the three months ended June 30 are as follows.

| | (Millions of yen) | |
|--------------------------|--|--|
| | Three months ended June 30, 2024 (April 1, 2024 to June 30, 2024) | Three months ended June 30, 2025 (April 1, 2025 to June 30, 2025) |
| Depreciation | 1,243 | 1,330 |
| Amortization of goodwill | 2 | 2 |

(Significant Subsequent Event)

(Share repurchase and cancellation of treasury shares)

The Company has resolved, at a meeting of the Board of Directors held on August 7, 2025, the matters concerning share repurchase pursuant to the provisions of Article 459, Paragraph (1) of the Companies Act and Article 35 of the Company's Articles of Incorporation. The Company has also resolved the cancellation of treasury shares pursuant to the provisions of Article 178 of the Companies Act.

1. Reason for share repurchase and cancellation of treasury shares

In the 13th Three-Year Business Plan, as it covers the three years from fiscal 2025 to fiscal 2027, the Company has decided to flexibly acquire treasury stock with the aim of enhancing shareholder returns. Based on this policy, the Company will repurchase its own shares and cancel all of the repurchased shares.

2. Details of matters related to share repurchase

| | |
|--|--|
| (1) Share category | Common Shares |
| (2) Total number of shares to be repurchased | Up to 1,000,000 shares (3.52% of the total number of issued shares (excluding treasury shares)) |
| (3) Total amount of share repurchase cost | Up to 5,200,000,000 yen |
| (4) Date of share repurchase | August 8, 2025 |
| (5) Method of share repurchase | Purchase through Tokyo Stock Exchange Off-Auction Own Share Repurchase Trading (ToSTNeT-3) |

3. Details of matters related to cancellation

| | |
|---|--|
| (1) Share category | Common Shares |
| (2) Total number of shares to be cancelled | All repurchased shares mentioned in section 2. Above |
| (3) Method of cancellation of treasury shares | Reduction from capital surplus and retained earnings |
| (4) Scheduled date of cancellation | September 10, 2025 |

(Reference) Holding status of treasury shares as of June 30, 2025

| | |
|---|-------------------|
| Total number of issued shares (excluding treasury shares) | 28,392,249 shares |
| Number of treasury shares | 642,149 shares |

(Note) The number of treasury shares includes 546,054 shares of treasury shares held by the Board Incentive Plan (BIP Trust).