



February 5, 2025

Company name: **NORITAKE CO., LIMITED**
Name of representative: Akira Higashiyama, Representative
Director and President
(Securities code: 5331;
Tokyo - Prime, Nagoya - Premier)
Inquiries: Hiroki Kataoka, General Manager of
General Administration Department
(Telephone: +81-52-561-7110)

Notice Concerning Company Split (Simplified Absorption-Type Company Split) With Subsidiary

NORITAKE, CO., LIMITED (the “Company”) hereby announces that, at its Board of Directors meeting held on February 5, 2025, the Company has resolved to conduct a company split of the Company’s businesses related to manufacture and sale of thick film circuit substrate and decalcomania paper as well as businesses related to sale of vacuum fluorescent display, and have those businesses succeeded to the Company’s consolidated subsidiary NORITAKE ITRON CORPORATION. The details are described below.

As the company split is a simplified absorption-type company split carried out between the Company and its wholly owned subsidiary, a portion of the matters to be disclosed and details are omitted.

1. Purpose of the company split

The Group sets the 13th three-year business plan from fiscal 2025 as the period for the “establishment of growth base” aimed at realizing the Long-term Vision for 2030 (ideal target) , and will reorganize its business portfolio and promote further transformation to achieve more highly profitable businesses.

The Company’s businesses related to thick film circuit substrate and decalcomania paper are based on printing technology that was derived from the decoration of tableware, and by having them succeeded to NORITAKE ITRON CORPORATION, which has strong capabilities in this technology, we aim to reorganize those businesses into a structure that is centered on printing technology, thereby enhancing their profitability.

In addition, we will integrate the manufacturing and sales functions of the vacuum fluorescent display business, and build an efficient business structure.

2. Summary of the company split

(1) Schedule of the company split

Date of the Board of Directors’ resolution	February 5, 2025
Date of conclusion of the absorption-type company split agreement	February 5, 2025
Date of the company split (effective date)	April 1, 2025 (planned)

(Note) Because the company split is a simplified absorption-type company split pursuant to the provision of Article 784, Paragraph (2) of the Companies Act for the Company, and a summary absorption-type company split pursuant to the provision of Article 796, Paragraph (1) of the Companies Act for NORITAKE ITRON CORPORATION, the company split will be conducted without receiving approval from either of the two companies’ general meeting of shareholders.

(2) Type of the company split

This is the form of a simplified absorption-type company split in which the Company will be the splitting company and NORITAKE ITRON CORPORATION will be the successor company.

(3) Details of allotment related to the company split

As the company split is conducted between the Company and a wholly owned subsidiary of the Company, no allotment of shares or other cash, etc. will be allocated or delivered by NORITAKE ITRON CORPORATION to the Company due to the company split.

(4) Handling of share acquisition rights and bonds with share acquisition rights in connection with the company split

Not applicable.

(5) Increase or decrease in capital stock due to the company split

There will be no change in the Company's share capital due to the company split.

(6) Rights and obligations to be succeeded by the successor company

NORITAKE ITRON CORPORATION will succeed to assets, liabilities, contractual positions, and the accompanying rights and obligations related thereto for the businesses related to manufacture and sale of thick film circuit substrate and decalcomania paper and businesses related to sale of vacuum fluorescent displays owned by the Company on the effective date in accordance with the absorption-type company split agreement to be entered into with the Company.

(7) Prospects for fulfillment of obligations

The Company has judged that there will be no issue with the prospects for fulfillment of the obligations that will be borne by the Company and NORITAKE ITRON CORPORATION after the effective date of the company split.

3. Summary of companies involved in the company split

	Splitting company	Succeeding company
(1) Company name	NORTAKE CO., LIMITED	NORITAKE ITRON CORPORATION
(2) Headquarters	3-1-36, Noritake-shinmachi, Nishi-ku, Nagoya, Aichi 451-8501, Japan	670-5 Uchimi, Taiki-cho, Watarai-gun, Mie 519-2736 JAPAN
(3) Title and name of representative	Akira Higashiyama, Representative Director and President	Kazuhiro Shinohara, Representative Director and President
(4) Description of business	Industrial Products Business Manufacture and sales of grinding wheels, etc. Ceramics & Materials Business Manufacture and sales of ceramic-related products, etc. Engineering Business Manufacture and sales of industrial furnace, etc. Tabletop Business Manufacture and sales of Porcelain ware, etc.	Manufacture and sales of Vacuum Fluorescent Display and electronic display systems

(5)	Share capital	15,632 million yen	400 million yen
(6)	Date of establishment	January 1, 1904	September 1, 1966
(7)	Number of shares issued	29,685,698 shares	800,000 shares
(8)	Fiscal year-end	March 31	March 31
(9)	Major shareholders and ownership ratios (as of September 30, 2024)	The Master Trust Bank of Japan, Ltd. (Trust Account): 11.07% Meiji Yasuda Life Insurance Company: 8.84% The Dai-ichi Life Insurance Company, Limited: 7.13% Custody Bank of Japan, Ltd. (Trust Account): 3.88% TOTO LTD.: 2.79%	NORTAKE CO., LIMITED: 100%
(10)	Financial position and Results of Operations for the previous fiscal year (fiscal year ended March 31, 2024)		
	Total net assets	147,970 million yen	731 million yen
	Total assets	202,069 million yen	1,469 million yen
	Net assets per share	5,074 yen	914 yen
	Net sales	137,912 million yen	2,857 million yen
	Operating profit	10,709 million yen	808 million yen
	Ordinary profit	14,643 million yen	804 million yen
	Profit attributable to owners of parent	11,480 million yen	770 million yen
	Basic earnings per share	396 yen	963 yen

(Notes) 1. “(10) Financial position and Results of Operations for the previous fiscal year (fiscal year ended March 31, 2024)” of the Company are consolidated figures.

2. “(10) Financial position and Results of Operations for the previous fiscal year (fiscal year ended March 31, 2024)” are shown rounded down to the respective units.

4. Overview of business division to be split

(1) Description of business of division to be split

Businesses related to manufacture and sale of thick film circuit substrate

Businesses related to manufacture and sale of decalcomania paper

Businesses related to sale of vacuum fluorescent displays

(2) Operating results of division to be split

Net sales: 1,051 million yen (Fiscal year ended March 31, 2024)

(3) Amounts of assets and liabilities to be split

Assets: 841 million yen Liabilities: 252 million yen

(Note) The amounts stated for assets and liabilities to be split are the amounts as of December 31, 2024.

The actual amounts of assets and liabilities to be split will be determined after adjusting any increase or decrease up to the effective date.

5. Status after the company split

There will be no change to the Company's name, location, name and title of representative, business details (excluding the businesses subject to the company split), share capital or fiscal year-end as a result of the company split.

6. Future outlook

As the company split is a simplified absorption-type company split carried out between the Company and its wholly owned subsidiary, the impact on the Company's consolidated financial results is immaterial.

-End-