

<b>Preliminary</b>
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## Summary of Consolidated Financial Statements for the Year Ended March 31, 2024 (IFRS Basis)

Listed company name: **Nitto Denko Corporation**  
 Stock exchange listing: Tokyo Stock Exchange, Prime Market  
 Code Number: 6988 URL <https://www.nitto.com/>  
 Company Representative: Hideo Takasaki, President  
 Contact Person: Yasuhiro Iseyama, Senior Executive Vice President, Director of Corporate Accounting & Finance Division  
 Phone: +81-6-7632-2101

Date of the general shareholders' meeting: June 21, 2024  
 Estimated starting date of dividend paying: June 24, 2024  
 Filing date of financial statements: June 21, 2024  
 Preparation of supplementary explanatory materials: Yes  
 Holding of quarterly earnings release conference: Yes (for investment analysts and institutional investors)

(All monetary values noted herein are rounded down to the nearest million yen)

### 1. Consolidated financial results for the year ended March 31, 2024

#### (1) Operating results (% of change from same period in the previous year)

	Revenue		Operating profit		Profit before income taxes		Net profit		Net profit attributable to owners of the parent company		Total comprehensive income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the year ended March 31, 2024	915,139	(1.5)	139,132	(5.5)	138,901	(5.4)	102,755	(6.0)	102,679	(5.9)	164,910	20.2
For the year ended March 31, 2023	929,036	8.9	147,173	11.3	146,840	10.9	109,264	12.4	109,173	12.4	137,177	0.6

	Basic earnings per share	Diluted earnings per share	Return on equity attributable to owners of the parent company	Net profit to total assets	Operating profit to revenue
	Yen	Yen	%	%	%
For the year ended March 31, 2024	719.57	719.30	10.9	11.6	15.2
For the year ended March 31, 2023	738.77	738.48	12.7	13.1	15.8

(Reference) Share of profit of investments accounted for using the equity method: (For the year ended March 31, 2024) 34 million yen  
 (For the year ended March 31, 2023) 29 million yen

#### (2) Financial position

	Total assets	Total equity	Equity attributable to owners of the parent company	Ratio of equity attributable to owners of the parent company to total assets	Equity attributable to owners of the parent company per share
	Millions of yen	Millions of yen	Millions of yen	%	Yen
As of the year ended March 31, 2024	1,251,087	985,048	984,020	78.7	6,956.79
As of the year ended March 31, 2023	1,153,647	903,194	902,211	78.2	6,183.01

### (3) Cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
For the year ended March 31, 2024	155,521	(67,927)	(90,784)	342,269
For the year ended March 31, 2023	181,702	(159,906)	(57,627)	329,966

### 2. Dividends

	Dividends per share					Dividends total (Annual)	Dividend payout ratio (Consolidated)	Dividends to equity attributable to owners of the parent company (Consolidated)
	1Q	2Q	3Q	Year-end	Annual			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March, 2023	-	120.00	-	120.00	240.00	35,274	32.5	4.1
March, 2024	-	130.00	-	130.00	260.00	36,919	36.1	4.0
(Forecast) March, 2025	-	140.00	-	140.00	280.00		40.0	

### 3. Forecast for the fiscal year ending March 31, 2025

(% of change from same period in the previous year)

	Revenue		Operating profit		Profit before income taxes		Net profit		Net profit attributable to owners of the parent company		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	
First half	448,000	(0.3)	68,500	6.2	68,500	6.6	48,000	8.4	48,000	8.6	Yen 336.38
Annual	910,000	(0.6)	140,000	0.6	140,000	0.8	100,000	(2.7)	100,000	(2.6)	700.79

#### - Others

(1) Changes in significant subsidiaries during this fiscal year: No

(2) Changes in accounting policies applied and changes in accounting estimates

1. Changes in accounting policies required by IFRS: No
2. Changes in accounting policies other than the above: No
3. Changes in accounting estimates: No

(3) Number of shares outstanding (Common stock)

1. Number of shares outstanding at the end of the period (including treasury shares)

As of March 31, 2024: 143,551,735

As of March 31, 2023: 149,758,428

2. Number of treasury shares at the end of the period

As of March 31, 2024: 2,104,272

As of March 31, 2023: 3,840,554

3. Average number of outstanding shares during the period (cumulative from the beginning of the period)

For the year ended March 31, 2024: 142,696,798

For the year ended March 31, 2023: 147,776,367

(Reference) Non-consolidated financial results for the year ended March 31, 2024

(1) Operating results

(% of change from previous year)

	Net sales		Operating profit		Ordinary profit		Net profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
For the year ended March 31, 2024	518,626	(4.7)	88,403	(9.1)	94,261	(17.1)	74,874	(18.1)
For the year ended March 31, 2023	544,158	5.2	97,204	43.2	113,735	32.3	91,368	38.8

	Net profit per share - Basic	Net profit per share - Diluted
	Yen	Yen
For the year ended March 31, 2024	524.71	524.52
For the year ended March 31, 2023	618.29	618.04

(2) Financial position

	Total assets	Net assets	Ratio of shareholder's equity to total assets	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of the year ended March 31, 2024	782,752	515,511	65.8	3,642.47
As of the year ended March 31, 2023	760,758	523,833	68.8	3,587.59

(Reference) Shareholders' equity: (March 31, 2024) 515,218 million yen (March 31, 2023) 523,492 million yen

- This summary is not subject to audit procedures by Certified Public Accountants or audit firm.
- Explanations for adequate utilization of the forecast and other special matters

The forward-looking statements shown in this report, including the forecast, are prepared based on information available to the Company and on certain assumptions deemed reasonable as of the issuing date of the report. Consequently, the statements herein do not constitute promises regarding actual results by the Company. Actual results may differ materially from forecasted figures due to various unknown factors.

		For the year ended March 31, 2023	For the year ended March 31, 2024	
		Revenue	Revenue	Y-o-Y (%)
Industrial Tape	Revenue	342,944	352,158	102.7
	Operating profit	27,217	39,281	144.3
Optronics	Information Fine Materials	367,827	365,328	99.3
	Circuits Materials	114,605	104,580	91.3
	Total	482,433	469,909	97.4
	Operating profit	127,441	123,971	97.3
Human Life	Life Science	53,758	41,500	77.2
	Membrane	33,262	32,788	98.6
	Personal Care Materials	41,614	50,212	120.7
	Total	128,636	124,501	96.8
	Operating profit	519	(9,490)	-
Others	Revenue	13	12	93.0
	Operating profit	(3,892)	(5,661)	-
Adjustment	Revenue	(24,991)	(31,442)	-
	Operating profit	(4,112)	(8,968)	-
Total	Revenue	929,036	915,139	98.5
	Operating profit	147,173	139,132	94.5

(Note) Some changes have been made to reporting segments from the current fiscal year. The name of Flexible Printed Circuits has been changed to Circuit Materials and the plastic optical cable business has been transferred from Others to Circuit Materials of Optronics. In addition, Certain related businesses have been transferred from Personal Care Materials of Human Life to Industrial Tape and Certain business included in Adjustment has been transferred to Others. Such changes have also been reflected in the figures for the year ended March 31, 2023.

#### 4. Consolidated Financial Statements

##### (1) Consolidated statement of financial position

(Millions of yen)

	As of the year ended March 31, 2023	As of the year ended March 31, 2024
<b>Assets</b>		
Current assets		
Cash and cash equivalents	329,966	342,269
Trade and other receivables	178,388	209,341
Inventories	141,101	136,804
Other financial assets	2,141	5,220
Other current assets	20,358	24,321
Subtotal	671,956	717,957
Assets held for sale	5,232	-
Total current assets	677,189	717,957
Noncurrent assets		
Property, plant and equipment	333,103	378,535
Right-of-use assets	12,959	19,321
Goodwill	58,822	66,056
Intangible assets	21,469	20,674
Investments accounted for using equity method	2,140	2,115
Financial assets	8,860	9,192
Deferred tax assets	23,420	20,985
Other noncurrent assets	15,682	16,248
Total noncurrent assets	476,457	533,130
Total assets	1,153,647	1,251,087

(Millions of yen)

	As of the year ended March 31, 2023	As of the year ended March 31, 2024
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	91,834	98,965
Borrowings	272	345
Income tax payables	18,488	13,402
Other financial liabilities	22,162	38,396
Other current liabilities	54,053	55,746
Subtotal	186,811	206,856
Liabilities directly associated with assets held for sale	1,436	-
<b>Total current liabilities</b>	188,248	206,856
<b>Noncurrent liabilities</b>		
Other financial liabilities	15,729	20,843
Defined benefit liabilities	40,015	33,130
Deferred tax liabilities	4,173	3,427
Other noncurrent liabilities	2,286	1,779
<b>Total noncurrent liabilities</b>	62,204	59,182
<b>Total liabilities</b>	250,452	266,038
<b>Equity</b>		
<b>Equity attributable to owners of the parent company</b>		
Share capital	26,783	26,783
Capital surplus	50,047	49,928
Retained earnings	786,269	808,062
Treasury shares	(27,631)	(23,298)
Other components of equity	66,741	122,544
<b>Total equity attributable to owners of the parent     company</b>	902,211	984,020
<b>Noncontrolling interests</b>	983	1,028
<b>Total equity</b>	903,194	985,048
<b>Total liabilities and equity</b>	1,153,647	1,251,087

(2) Consolidated statement of profit or loss and consolidated statement of comprehensive income  
(Consolidated statement of profit or loss)

(Millions of yen)

	For the year ended March 31, 2023	For the year ended March 31, 2024
Revenue	929,036	915,139
Cost of sales	591,592	584,280
Gross profit	337,443	330,858
Selling, general and administrative expenses	145,436	146,143
Research and development expenses	40,175	43,485
Other income	8,103	9,914
Other expenses	12,761	12,012
Operating profit	147,173	139,132
Finance income	1,574	2,195
Finance expenses	1,936	2,460
Share of profit of investments accounted for using the equity method	29	34
Profit before income taxes	146,840	138,901
Income tax expenses	37,576	36,146
Net profit	109,264	102,755
Net profit attributable to:		
Owners of the parent company	109,173	102,679
Noncontrolling interests	91	75
Total	109,264	102,755
Earnings per share attributable to owners of the parent company		
Basic earnings per share (Yen)	738.77	719.57
Diluted earnings per share (Yen)	738.48	719.30

## (Consolidated statement of comprehensive income)

(Millions of yen)

	For the year ended March 31, 2023	For the year ended March 31, 2024
Net profit	109,264	102,755
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net changes on financial assets measured at fair value through other comprehensive income	(63)	85
Remeasurement of defined benefit liability	3,962	5,999
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	21,807	55,986
Net changes in fair value of cash flow hedges	2,210	1
Share of other comprehensive income of investments accounted for using equity method	(4)	81
Total other comprehensive income	<u>27,913</u>	<u>62,154</u>
Total comprehensive income	<u><u>137,177</u></u>	<u><u>164,910</u></u>
Total comprehensive income attributable to:		
Owners of the parent company	137,078	164,816
Noncontrolling interests	99	93
Total	<u><u>137,177</u></u>	<u><u>164,910</u></u>



(3) Consolidated statement of changes in equity  
For the year ended March 31, 2023

(Millions of yen)

	Equity attributable to owners of the parent company						Non controlling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity	Total		
Balance as of April 1, 2022	26,783	49,992	705,910	(9,771)	48,276	821,192	913	822,105
Net profit	-	-	109,173	-	-	109,173	91	109,264
Other comprehensive income	-	-	-	-	27,905	27,905	8	27,913
Total comprehensive income	-	-	109,173	-	27,905	137,078	99	137,177
Share based remuneration transactions	-	(21)	-	-	(0)	(21)	-	(21)
Dividends	-	-	(34,046)	-	-	(34,046)	(29)	(34,075)
Changes in treasury shares	-	75	-	(17,860)	-	(17,784)	-	(17,784)
Transfer from other components of equity to retained earnings	-	-	5,232	-	(5,232)	-	-	-
Transfer from other components of equity to non-financial assets	-	-	-	-	(4,206)	(4,206)	-	(4,206)
Total transactions with owners	-	54	(28,813)	(17,860)	(9,440)	(56,059)	(29)	(56,088)
Balance as of March 31, 2023	26,783	50,047	786,269	(27,631)	66,741	902,211	983	903,194

For the year ended March 31, 2024

(Millions of yen)

	Equity attributable to owners of the parent company					Total	Non controlling interests	Total equity
	Share capital	Capital surplus	Retained earnings	Treasury shares	Other components of equity			
Balance as of April 1, 2023	26,783	50,047	786,269	(27,631)	66,741	902,211	983	903,194
Net profit	-	-	102,679	-	-	102,679	75	102,755
Other comprehensive income	-	-	-	-	62,136	62,136	17	62,154
Total comprehensive income	-	-	102,679	-	62,136	164,816	93	164,910
Share based remuneration transactions	-	(47)	-	-	(1)	(48)	-	(48)
Dividends	-	-	(36,041)	-	-	(36,041)	(28)	(36,070)
Changes in treasury shares	-	(51,254)	-	4,333	-	(46,921)	-	(46,921)
Transfer from other components of equity to retained earnings	-	-	6,333	-	(6,333)	-	-	-
Additional purchase of shares of consolidated subsidiaries	-	3	-	-	-	3	(20)	(17)
Transfer from retained earnings to capital surplus	-	51,178	(51,178)	-	-	-	-	-
Total transactions with owners	-	(119)	(80,887)	4,333	(6,334)	(83,007)	(49)	(83,056)
Balance as of March 31, 2024	26,783	49,928	808,062	(23,298)	122,544	984,020	1,028	985,048

## (4) Consolidated statement of cash flows

(Millions of yen)

	For the year ended March 31, 2023	For the year ended March 31, 2024
<b>Cash flows from operating activities</b>		
Profit before income taxes	146,840	138,901
Depreciation and amortization	57,362	60,811
Impairment losses	4,036	1,651
Increase (decrease) in defined benefit liabilities	1,270	1,371
Decrease (increase) in trade and other receivables	44,492	(19,033)
Decrease (increase) in inventories	(2,230)	11,769
Increase (decrease) in trade and other payables	(15,779)	3,804
Increase (decrease) in advances received	(17,420)	(1,312)
Interest and dividend income	1,283	2,065
Interest expenses paid	(538)	(609)
Income taxes (paid) refunded	(38,748)	(41,030)
Others	1,133	(2,868)
Net cash provided by (used in) operating activities	<u>181,702</u>	<u>155,521</u>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(65,921)	(67,774)
Proceeds from sale of property, plant and equipment and intangible assets	350	602
Decrease (increase) in time deposits	81	(2,465)
Purchase of investment securities	(177)	(723)
Proceeds from sale of investment securities	2,675	551
Purchase of shares of subsidiaries and affiliates	(1,703)	-
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(95,263)	-
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	-	1,871
Others	51	10
Net cash provided by (used in) investing activities	<u>(159,906)</u>	<u>(67,927)</u>
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowing	29	72
Repayment of lease liabilities	(5,567)	(7,631)
Decrease (increase) in treasury shares	(18,008)	(47,167)
Cash dividends paid	(34,046)	(36,041)
Others	(35)	(16)
Net cash provided by (used in) financing activities	<u>(57,627)</u>	<u>(90,784)</u>
Effect of exchange rate changes on cash and cash equivalents	5,671	13,573
Cash and cash equivalents included in assets held for sale	(1,920)	-
Reclassification of cash and cash equivalents included in assets held for sale in the opening balance	-	1,920
Net increase (decrease) in cash and cash equivalents	<u>(32,079)</u>	<u>12,302</u>
Cash and cash equivalents at the beginning of the period	<u>362,046</u>	<u>329,966</u>
Cash and cash equivalents at the end of the period	<u><u>329,966</u></u>	<u><u>342,269</u></u>

## (Segment information)

Information regarding revenue, profit or loss, assets, and other items by segments

For the year ended March 31, 2023

(Millions of yen)

	Reportable segments				Others	Total	Adjustment	Figures in consolidated statement of income
	Industrial Tape	Optronics	Human Life	Total				
Revenue from external customers	338,124	469,331	120,306	927,762	13	927,776	1,260	929,036
Intersegment revenue	4,819	13,102	8,329	26,252	-	26,252	(26,252)	-
Total segment revenue	342,944	482,433	128,636	954,014	13	954,028	(24,991)	929,036
Operating profit (loss)	27,217	127,441	519	155,178	(3,892)	151,285	(4,112)	147,173
Finance income								1,574
Finance expenses								(1,936)
Share of profit of investments accounted for using the equity method								29
Profit before income taxes								146,840
Segment assets	271,860	588,380	203,436	1,063,677	13,045	1,076,723	76,924	1,153,647
Other items:								
Depreciation and amortization	16,767	25,560	6,978	49,306	567	49,874	7,488	57,362
Impairment losses	3,065	617	225	3,909	0	3,910	126	4,036
Increase in property, plant and equipment and intangible assets	14,763	24,654	6,197	45,615	502	46,118	4,670	50,789

- (Note) 1. Others is an operating segment that is not included in the reportable segments and consists of New Business.
2. Adjustment of operating profit (loss) in the amount of (4,112) million yen includes other incomes (losses) not allocated to each segment.
3. Adjustment of segment assets in the amount of 76,924 million yen includes Cash and cash equivalents, Property, plant and equipment and others not belonging to each operating segment.
4. Some changes have been made to reporting segments from the current fiscal year. The name of Flexible Printed Circuits has been changed to Circuit Materials and the plastic optical cable business has been transferred from Others to Circuit Materials of Optronics. In addition, Certain related businesses have been transferred from Personal Care Materials of Human Life to Industrial Tape and Certain business included in Adjustment has been transferred to Others. Such changes have also been reflected in the figures for the year ended March 31, 2023.

## Major products for each segment

Operating segment	Major products or business
Industrial Tape	Functional Base Products (bonding and joining products, protective materials, processing materials, automotive products, etc.)
Optronics	Information Fine Materials (optical films, etc.), Circuits Materials (CIS (Circuit Integrated Suspension), high-precision circuits, etc.)
Human Life	Life Science (oligonucleotide contract manufacturing business, nucleic acid synthesis materials, nucleic acid drug discovery, medical products, etc.), Membrane (high-polymer separation membrane), Personal Care Materials (functional film for hygienic materials, etc.)
Others	New Business, Other Products

For the year ended March 31, 2024

(Millions of yen)

	Reportable segments				Others	Total	Adjustment	Figures in consolidated statement of income
	Industrial Tape	Optronics	Human Life	Total				
Revenue from external customers	347,206	449,966	116,629	913,802	12	913,815	1,323	915,139
Intersegment revenue	4,951	19,943	7,872	32,766	-	32,766	(32,766)	-
Total segment revenue	352,158	469,909	124,501	946,569	12	946,582	(31,442)	915,139
Operating profit (loss)	39,281	123,971	(9,490)	153,762	(5,661)	148,100	(8,968)	139,132
Finance income								2,195
Finance expenses								(2,460)
Share of profit of investments accounted for using the equity method								34
Profit before income taxes								138,901
Segment assets	282,736	666,872	228,637	1,178,247	14,407	1,192,654	58,433	1,251,087
Other items:								
Depreciation and amortization	17,368	25,587	9,821	52,777	719	53,496	7,314	60,811
Impairment losses	395	230	893	1,519	18	1,537	113	1,651
Increase in property, plant and equipment and intangible assets	17,427	30,240	30,674	78,342	573	78,916	4,529	83,445

- (Note) 1. Others is an operating segment that is not included in the reportable segments and consists of New Business.
2. Adjustment of operating profit (loss) in the amount of (8,968) million yen includes other incomes (losses) not allocated to each segment.
3. Adjustment of segment assets in the amount of 58,433 million yen includes Cash and cash equivalents, Property, plant and equipment and others not belonging to each operating segment.

Major products for each segment

Operating segment	Major products or business
Industrial Tape	Functional Base Products (bonding and joining products, protective materials, processing materials, automotive products, etc.)
Optronics	Information Fine Materials (optical films, etc.), Circuits Materials (CIS (Circuit Integrated Suspension), high-precision circuits, etc.)
Human Life	Life Science (oligonucleotide contract manufacturing business, nucleic acid synthesis materials, nucleic acid drug discovery, medical products, etc.), Membrane (high-polymer separation membrane), Personal Care Materials (functional film for hygienic materials, etc.)
Others	New Business, Other Products