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Consolidated Financial Results for the Year Ended March 31, 2024 [Japanese GAAP]

May 9, 2024

Company name: Nippon Tungsten Co.,Ltd.
 Stock exchange listing: Tokyo, Fukuoka
 Code number: 6998
 URL: <https://www.nittan.co.jp/>
 Representative: Shinji Goto President and Representative Director
 Contact: Hisashi Haraguchi Director and Executive Officer
 Phone: +81-092)415-5500
 Scheduled date of Annual General Meeting of Shareholders: June 27, 2024
 Scheduled date of commencing dividend payments: June 7, 2024
 Scheduled date of filing annual securities report: June 27, 2024
 Availability of supplementary briefing material on annual financial results: Yes
 Schedule of annual financial results briefing session: No

(Amounts of less than one million yen are rounded down.)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2024	11,464	(9.3)	476	(48.6)	786	(36.0)	527	(31.3)
March 31, 2023	12,645	5.0	927	1.5	1,227	(0.9)	767	(11.8)

(Note) Comprehensive income: Fiscal year ended March 31, 2024: ¥ 1,119 million [36.6%]
 Fiscal year ended March 31, 2023: ¥ 819 million [(12.5)%]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2024	108.87	108.59	4.5	4.6	4.2
March 31, 2023	158.78	158.34	7.0	7.4	7.3

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2024: ¥ 85 million
 Fiscal year ended March 31, 2023: ¥ 49 million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2024	17,137	12,113	70.6	2,498.79
March 31, 2023	16,807	11,251	66.9	2,324.12

(Reference) Equity: As of March 31, 2024: ¥ 12,103 million
 As of March 31, 2023: ¥ 11,241 million

(3) Consolidated 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
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2024	289	(1,071)	(302)	3,479
March 31, 2023	1,171	(238)	(341)	4,513

(Note) The Company conducted a 2-for-1 stock split of shares of common stock on January 1, 2024. Basic earnings per share, diluted earnings per share, and net assets per share are calculated, assuming that the stock split was conducted at the beginning of the previous fiscal year.

2. Dividends

	Annual dividends					Total dividends	Payout ratio (consolidated)	Dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2023	-	60.00	-	60.00	120.00	290	37.8	2.6
March 31, 2024	-	50.00	-	25.00	-	242	45.9	2.1
Fiscal year ending March 31, 2025 (Forecast)	-	25.00	-	25.00	50.00		43.2	

(Note) The Company conducted a 2-for-1 stock split of shares of common stock on January 1, 2024. The figure indicated for the second quarter-end of the fiscal year ended March 31, 2024 is the amount before the stock split and the figure indicated for the year-end of the fiscal year ended March 31, 2024 is the amount after the stock split. Regarding the total amount of dividends for the full year, annual dividend per share is not presented because simple addition is inappropriate because of the implementation of the stock split.

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2024	5,900	4.1	180	(37.8)	310	(32.3)	210	(41.9)	43.35
Full year	12,000	4.7	520	9.2	800	1.8	560	6.2	115.61

* Notes:

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): Yes

New - (Company name:)
Exclusion: 1 (Company name: NIPPON TUNGSTEN DO BRASIL SOLUCOES DE CORTE LTDA.)

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

- 1) Changes in accounting policies due to the revision of accounting standards: No
- 2) Changes in accounting policies other than 1) above: No
- 3) Changes in accounting estimates: No
- 4) Retrospective restatement: No

(3) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2024: 5,155,520 shares
March 31, 2023: 5,155,520 shares

2) Number of treasury shares at the end of the period:

March 31, 2024: 311,784 shares
March 31, 2023: 318,718 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2024: 4,842,052 shares
Fiscal Year ended March 31, 2023: 4,833,645 shares

(Note) The Company conducted a 2-for-1 stock split of shares of common stock on January 1, 2024. Total number of issued shares at the end of the period (including treasury shares) are calculated, assuming that the stock split was conducted at the beginning of the previous fiscal year.

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (April 1, 2023 to March 31, 2024)

(1) Non-consolidated Operating Results (% indicates changes from the previous corresponding period.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2024	10,216	(11.5)	157	(74.2)	602	(46.1)	459	(38.0)
March 31, 2023	11,539	1.6	609	(2.3)	1,117	7.7	741	1.7

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2024	94.97	94.73
March 31, 2023	153.38	152.95

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2024	15,096	10,326	68.3	2,129.84
March 31, 2023	15,210	9,886	64.9	2,041.94

(Reference) Equity: As of March 31, 2024: ¥ 10,316 million

As of March 31, 2023: ¥ 9,876 million

(Note) The Company conducted a 2-for-1 stock split of shares of common stock on January 1, 2024. Basic earnings per share, diluted earnings per share, and net assets per share are calculated, assuming that the stock split was conducted at the beginning of the previous fiscal year.

2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(% indicates changes from the previous corresponding period.)

Six months ending	Net sales		Ordinary profit		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
September 30, 2024	5,400	8.7	290	(25.1)	220	(29.4)	45.42
Full year	10,800	5.7	610	1.3	470	2.2	97.03

(Note1) This summary report is not subject to the audit conducted by certified public accountants or audit firms.

(Note2) Cautionary statement with respect to forward-looking statements and other special items Forecasts regarding future performance in these materials are based on assumptions judged to be valid and information available to the Company at the time the materials were created. These materials are not promises by the Company regarding future performance. Actual results of operations may differ significantly from the forecasts depending on various factors.