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May 10, 2024

Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (Under Japanese GAAP)

Company name: Nitta Corporation
 Listing: Tokyo Stock Exchange
 Securities code: 5186
 URL: <https://www.nitta.co.jp>
 Representative: Yasunori Ishikiryama, President
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 Scheduled date of annual general meeting of shareholders: June 25, 2024
 Scheduled date to commence dividend payments: June 26, 2024
 Scheduled date to file annual securities report: June 25, 2024
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes *for analysts and institutional investors

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the fiscal year ended March 31, 2024 (April 1, 2023 - March 31, 2024)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2024	88,609	0.7	4,421	(11.4)	12,007	(6.9)	9,857	(9.2)
March 31, 2023	88,000	5.1	4,989	(6.5)	12,900	(2.2)	10,853	3.5

Note: Comprehensive income Fiscal year ended March 31, 2024: ¥15,725 million [5.3%]
 Fiscal year ended March 31, 2023: ¥14,937 million [9.1%]

	Net income per share	Diluted net income per share	Return on equity	Ordinary income to total assets ratio	Operating income to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2024	353.84	—	7.3	7.3	5.0
March 31, 2023	387.27	—	8.8	8.4	5.7

Reference: Equity in net income of affiliates Fiscal year ended March 31, 2024: ¥7,001 million
 Fiscal year ended March 31, 2023: ¥6,894 million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2024	169,504	142,011	83.3	5,063.77
March 31, 2023	158,385	129,450	81.3	4,623.35

Reference: Equity As of March 31, 2024: ¥141,280 million
 As of March 31, 2023: ¥128,754 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 end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2024	8,922	(1,660)	(3,700)	39,499
March 31, 2023	11,995	(3,044)	(4,968)	35,403

2. Cash dividends

	Annual dividends per share					Total cash dividends	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended March 31, 2023	Yen —	Yen 50.00	Yen —	Yen 60.00	Yen 110.00	Millions of yen 3,103	% 28.4	% 2.5
Fiscal year ended March 31, 2024	—	55.00	—	67.00	122.00	3,427	34.5	2.5
Fiscal year ending March 31, 2025 (Forecast)	—	66.00	—	66.00	132.00		36.8	

3. Consolidated earnings forecast for the fiscal year ending March 31, 2025 (April 1, 2024 - March 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half of fiscal year	44,000	0.5	2,300	(8.9)	5,900	(5.2)	4,900	(2.3)	175.89
Full-year	90,000	1.6	4,800	8.6	12,000	(0.1)	10,000	1.4	358.96

*Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None

Newly included: - (Company name:)
Excluded: - (Company name:)

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

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of March 31, 2024	30,272,503 shares
As of March 31, 2023	30,272,503 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2024	2,372,330 shares
As of March 31, 2023	2,423,753 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2024	27,857,903 shares
Fiscal year ended March 31, 2023	28,025,892 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2024 (April 1, 2023 - March 31, 2024)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2024	45,762	(2.5)	1,854	(13.8)	6,261	(41.0)	5,525	(42.6)
March 31, 2023	46,921	2.5	2,151	(34.3)	10,616	22.6	9,626	33.1

Fiscal year ended	Net income per share	Diluted net income per share
	Yen	Yen
March 31, 2024	198.35	—
March 31, 2023	343.50	—

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2024	110,341	94,494	85.6	3,386.88
March 31, 2023	107,838	90,270	83.7	3,241.45

Reference: Equity As of March 31, 2024: ¥94,494 million
As of March 31, 2023: ¥90,270 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit corporation.

* Explanation of appropriate use of business performance forecasts and other special items
The earnings forecasts in this document are based on the current information and certain assumptions that are considered reasonable, and actual results may greatly vary due to various factors.

Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31,2023	As of March 31,2024
Assets		
Current assets		
Cash and deposits	33,648	36,815
Notes and accounts receivable – trade	18,357	17,791
Electronically recorded monetary claims – operating	9,765	9,606
Securities	5,499	5,499
Inventories	14,119	14,931
Other	2,706	2,052
Allowance for doubtful accounts	△72	△23
Total current assets	84,024	86,673
Non-current assets		
Property, plant and equipment		
Buildings and structures	38,572	39,691
Accumulated depreciation	△25,310	△26,276
Buildings and structures, net	13,262	13,414
Machinery, equipment and vehicles	28,888	29,947
Accumulated depreciation	△23,241	△24,573
Machinery, equipment and vehicles, net	5,647	5,374
Tools, furniture and fixtures	7,215	7,677
Accumulated depreciation	△6,287	△6,594
Tools, furniture and fixtures, net	927	1,082
Land	3,747	3,910
Construction in progress	1,158	737
Other	2,080	2,214
Accumulated depreciation	△870	△1,164
Other, net	1,210	1,050
Total property, plant and equipment	25,952	25,570
Intangible assets		
Goodwill	311	204
Other	473	592
Total intangible assets	784	796
Investments and other assets		
Investment securities	45,069	52,820
Long-term loans receivable	12	11
Retirement benefit asset	1,181	2,183
Deferred tax assets	727	556
Other	637	897
Allowance for doubtful accounts	△5	△5
Total investments and other assets	47,623	56,463
Total non-current assets	74,360	82,830
Total assets	158,385	169,504

(Millions of yen)

	As of March 31,2023	As of March 31,2024
Liabilities		
Current liabilities		
Notes and accounts payable – trade	7,090	7,966
Electronically recorded obligations – operating	8,807	6,288
Income taxes payable	657	611
Provision for bonuses	1,126	1,037
Other	4,803	4,427
Total current liabilities	22,484	20,331
Non-current liabilities		
Long-term borrowings	540	286
Deferred tax liabilities	1,753	3,234
Retirement benefit liability	2,268	1,975
Other	1,888	1,665
Total non-current liabilities	6,450	7,161
Total liabilities	28,935	27,493
Net assets		
Shareholders' equity		
Share capital	8,060	8,060
Capital surplus	7,098	7,114
Retained earnings	110,972	117,597
Treasury shares	△5,608	△5,520
Total shareholders' equity	120,523	127,252
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	3,501	5,373
Foreign currency translation adjustment	4,760	7,812
Remeasurements of defined benefit plans	△31	840
Total valuation and translation adjustments	8,230	14,027
Non-controlling interests	696	731
Total net assets	129,450	142,011
Total liabilities and net assets	158,385	169,504

(2) Consolidated Statement of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	Fiscal year ended March 31,2023	Fiscal year ended March 31,2024
Net sales	88,000	88,609
Cost of sales	65,536	66,277
Gross profit	22,463	22,331
Selling, general and administrative expenses	17,473	17,909
Operating profit	4,989	4,421
Non-operating income		
Interest income	117	216
Dividend income	262	312
Outsourcing service income	166	155
Share of profit of entities accounted for using equity method	6,894	7,001
Foreign exchange gains	518	268
Other	291	156
Total non-operating income	8,251	8,111
Non-operating expenses		
Interest expenses	49	60
Fiduciary obligation expenses	150	147
Loss on investments in investment partnerships	42	11
Litigation expenses	28	255
Other	70	51
Total non-operating expenses	340	525
Ordinary profit	12,900	12,007
Extraordinary income		
Gain on sale of non-current assets	6	16
Gain on sale of investment securities	4	179
Gain on liquidation of subsidiaries and associates	-	135
Other	-	0
Total extraordinary income	10	331
Extraordinary losses		
Loss on retirement of non-current assets	0	2
Loss on sale and retirement of non-current assets	26	33
Impairment losses	38	31
Loss on valuation of investment securities	2	262
Loss on disaster	9	-
Other	3	-
Total extraordinary losses	79	329
Profit before income taxes	12,831	12,008
Income taxes - current	1,915	1,552
Income taxes - deferred	△6	539
Total income taxes	1,908	2,091
Profit	10,923	9,917
Profit attributable to non-controlling interests	69	59
Profit attributable to owners of parent	10,853	9,857

Consolidated Statement of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31,2023	Fiscal year ended March 31,2024
Profit	10,923	9,917
Other comprehensive income		
Valuation difference on available-for-sale securities	661	1,871
Foreign currency translation adjustment	1,895	1,555
Remeasurements of defined benefit plans, net of tax	△258	718
Share of other comprehensive income of entities accounted for using equity method	1,714	1,663
Total other comprehensive income	4,014	5,808
Comprehensive income	14,937	15,725
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	14,857	15,654
Comprehensive income attributable to non-controlling interests	79	71