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NITTO KOGYO GROUP



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

May 15, 2024

Company name: NITTO KOGYO CORPORATION

Stock exchange listing: Tokyo, Nagoya

Code number: 6651

URL: <https://www.nitto.co.jp/>

Representative: Toru Kurono

President and COO

Contact: Nobuki Kato

General Manager of Accounting Department

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Scheduled date of Annual General Meeting of Shareholders: June 27, 2024

Scheduled date of commencing dividend payments: June 28, 2024

Scheduled date of filing annual securities report: June 28, 2024

Availability of supplementary briefing material on annual financial results: Yes

Schedule of annual financial results briefing session: Yes

(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	160,709	9.6	11,967	46.4	12,566	38.8	8,715	59.1
March 31, 2023	146,698	10.5	8,172	(5.4)	9,056	(3.8)	5,479	(17.1)

(Note) Comprehensive income: Fiscal year ended March 31, 2024: ¥ 12,229 million [91.9%]
Fiscal year ended March 31, 2023: ¥ 6,371 million [(13.1)%]

	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
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2024	229.77	-	8.3	8.5	7.4
March 31, 2023	144.45	-	5.5	7.0	5.6

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2024: ¥ - million
Fiscal year ended March 31, 2023: ¥ (6) million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2024	161,742	108,696	67.1	2,860.19
March 31, 2023	135,579	101,370	74.6	2,667.12

(Reference) Equity: As of March 31, 2024: ¥ 108,488 million
As of March 31, 2023: ¥ 101,166 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
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2024	12,321	(14,429)	6,929	25,411
March 31, 2023	3,751	(13,899)	1,449	20,098

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	-	88.00	-	57.00	145.00	5,514	100.4	5.5
March 31, 2024	-	72.00	-	158.00	230.00	8,747	100.1	8.3
Fiscal year ending March 31, 2025 (Forecast)	-	64.00	-	64.00	128.00		50.1	

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	83,000	13.4	4,700	(1.5)	4,900	(5.5)	4,500	26.2	118.64
Full year	180,000	12.0	12,500	4.4	12,500	(0.5)	9,700	11.3	255.73

* Notes:

(1) Changes in significant subsidiaries during the period under review (changes in specified subsidiaries resulting in changes in scope of consolidation): No

New - (Company name:)
Exclusion: - (Company name:)

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

- 1) Changes in accounting policies due to the revision of accounting standards: Yes
- 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: 40,458,000 shares
March 31, 2023: 40,458,000 shares

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

March 31, 2024: 2,527,613 shares
March 31, 2023: 2,526,925 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2024: 37,930,675 shares
Fiscal Year ended March 31, 2023: 37,931,233 shares

(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	83,911	10.8	7,992	48.9	8,660	(25.1)	6,162	(38.2)
March 31, 2023	75,700	7.6	5,366	0.7	11,566	61.8	9,977	85.1

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2024	162.46	-
March 31, 2023	263.05	-

(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	130,941	95,760	73.1	2,524.64
March 31, 2023	111,255	93,916	84.4	2,475.97

(Reference) Equity: As of March 31, 2024: ¥ 95,760 million
As of March 31, 2023: ¥ 93,916 million

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		Operating profit		Ordinary profit		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
September 30, 2024	41,500	7.2	3,000	(6.8)	4,100	9.7	3,000	9.3	79.09
Full year	90,000	7.3	8,500	6.4	9,300	7.4	6,700	8.7	176.64

(Note)

The Company has introduced “Board Benefit Trust (BBT)”. The Company’s shares in the BBT, which are reported as treasury shares under Shareholders’ equity, are counted as the number of treasury shares as of the average number of shares outstanding for the period for the purpose of not including for computing earnings and net assets per share.

This Financial Report is outside the scope of audit by certified public accountants or an audit firm.

* Explanation of the proper use of financial results forecast and other notes

The financial results forecast and other forward-looking statements contained in this report are based on information currently available to the Company and certain assumptions that the Company deemed reasonable and the Company does not promise the achievement of those forecasts. Actual results may differ materially due to various factors.