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Consolidated Financial Results for the Year Ended March 31, 2023 [Japanese GAAP]

May 15, 2023

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

Phone: +81-561-62-3111

Scheduled date of Annual General Meeting of Shareholders: June 29, 2023

Scheduled date of commencing dividend payments: June 30, 2023

Scheduled date of filing annual securities report: June 30, 2023

Availability of supplementary briefing material on annual financial results: Yes

Schedule of annual financial results briefing session: Yes

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

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2023 (April 1, 2022 to March 31, 2023)

(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, 2023	146,698	10.5	8,172	(5.4)	9,056	(3.8)	5,476	(17.1)
March 31, 2022	132,735	(3.7)	8,637	(30.0)	9,412	(25.7)	6,607	(25.1)

(Note) Comprehensive income: Fiscal year ended March 31, 2023: ¥ 6,368 million [(13.2) %]
Fiscal year ended March 31, 2022: ¥ 7,332 million [(27.2) %]

	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, 2023	144.37	-	5.5	7.0	5.6
March 31, 2022	164.75	-	6.7	7.5	6.5

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2023: ¥ (6) million
Fiscal year ended March 31, 2022: ¥ (13) 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, 2023	135,581	101,365	74.6	2,666.95
March 31, 2022	124,316	99,221	79.7	2,611.64

(Reference) Equity: As of March 31, 2023: ¥ 101,160 million
As of March 31, 2022: ¥ 99,063 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, 2023	3,751	(13,899)	1,449	20,098
March 31, 2022	8,471	(4,966)	(10,022)	28,319

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, 2022	-	25.00	-	25.00	50.00	1,965	30.3	2.0
March 31, 2023	-	88.00	-	57.00	145.00	5,514	100.4	5.5
Fiscal year ending March 31, 2024 (Forecast)	-	72.00	-	116.00	188.00		100.4	

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

(% 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, 2023	73,000	11.3	3,900	79.6	3,900	32.0	2,700	59.0	71.18
Full year	156,000	6.3	10,100	23.6	10,100	11.5	7,100	29.7	187.18

* 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: Yes

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, 2023: 40,458,000 shares

March 31, 2022: 40,458,000 shares

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

March 31, 2023: 2,526,925 shares

March 31, 2022: 2,526,582 shares

3) Average number of shares outstanding during the period:

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

Fiscal Year ended March 31, 2022: 40,108,078 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2023 (April 1, 2022 to March 31, 2023)

(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, 2023	75,700	7.6	5,366	0.7	11,566	61.8	9,977	85.1
March 31, 2022	70,327	(3.0)	5,330	(38.5)	7,148	(27.6)	5,389	(25.8)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2023	263.05	-
March 31, 2022	134.37	-

(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, 2023	111,255	93,916	84.4	2,475.97
March 31, 2022	104,109	88,182	84.7	2,324.79

(Reference) Equity: As of March 31, 2023: ¥ 93,916 million
As of March 31, 2022: ¥ 88,182 million

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

(% indicates changes from the previous corresponding period.)

	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
Six months ending September 30, 2023	37,500	11.1	2,500	74.2	2,700	(64.1)	1,900	(74.5)	50.09
Full year	81,000	7.0	6,700	24.8	6,900	(40.3)	4,900	(50.9)	129.18

(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.