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NITTO KOGYO GROUP

Consolidated Financial Results for the Year Ended March 31, 2022 [Japanese GAAP]

May 13, 2022

Company name: NITTO KOGYO CORPORATION
Stock exchange listing: Tokyo,Nagoya
Code number: 6651
URL: https://www.nito.co.jp/
Representative: Toru Kurono President and COO
Contact: Yuji Naka General Manager of Accounting Department
Phone: 0561-62-3111

Scheduled date of Annual General Meeting of Shareholders: June 29, 2022
Scheduled date of commencing dividend payments: June 30, 2022
Scheduled date of filing annual securities report: June 30, 2022
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, 2022 (April 01, 2021 to March 31, 2022)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2022	132,735	(3.7)	8,637	(30.0)	9,412	(25.7)	6,607	(25.1)
March 31, 2021	137,902	(1.1)	12,333	(0.6)	12,660	5.2	8,827	9.7

(Note) Comprehensive income: Fiscal year ended March 31, 2022: ¥ 7,332 million [(27.2)%]
Fiscal year ended March 31, 2021: ¥ 10,075 million [35.8%]

	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, 2022	164.75	-	6.7	7.5	6.5
March 31, 2021	218.16	-	9.3	10.1	8.9

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2022: ¥ (13) million
Fiscal year ended March 31, 2021: ¥ (2) million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
March 31, 2022	124,316	99,221	79.7	2,611.64
March 31, 2021	127,812	98,746	77.1	2,435.33

(Reference) Equity: As of March 31, 2022: ¥ 99,063 million
As of March 31, 2021: ¥ 98,539 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	Million yen	Million yen	Million yen	Million yen
March 31, 2022	8,471	(4,966)	(10,022)	28,319
March 31, 2021	12,250	(3,857)	(3,880)	34,301

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	Million yen	%	%
March 31, 2021	-	20.00	-	46.00	66.00	2,675	30.3	2.8
March 31, 2022	-	25.00	-	25.00	50.00	1,965	30.3	2.0
Fiscal year ending March 31, 2023 (Forecast)	-	88.00	-	89.00	177.00		100.2	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023 (April 01, 2022 to March 31, 2023)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Six months ended September 30, 2022	67,000	9.8	3,500	(10.3)	3,500	(13.8)	1,800	(31.4)	47.46
Full year	145,000	9.2	9,600	11.1	10,000	6.2	6,700	1.4	176.65

* 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, 2022: 40,458,000 shares

March 31, 2021: 43,000,000 shares

2) Total number of treasury shares at the end of the period:

March 31, 2022: 2,526,582 shares

March 31, 2021: 2,537,369 shares

3) Average number of shares during the period:

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

Fiscal Year ended March 31, 2021: 40,461,909 shares

(Reference) Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2022 (April 01, 2021 to March 31, 2022)

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

	Net sales		Operating profit		Ordinary profit		Net income	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2022	70,327	(3.0)	5,330	(38.5)	7,148	(27.6)	5,389	(25.8)
March 31, 2021	72,492	(9.0)	8,662	(8.5)	9,869	3.2	7,259	11.5

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2022	134.37	-
March 31, 2021	179.41	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
March 31, 2022	104,109	88,182	84.7	2,324.79
March 31, 2021	110,150	89,506	81.3	2,212.07

(Reference) Equity: As of March 31, 2022: ¥ 88,182 million
As of March 31, 2021: ¥ 89,506 million

2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023 (April 01, 2022 to March 31, 2023)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Net income		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Six months ended September 30, 2022	35,500	9.0	2,000	(6.2)	7,700	119.9	7,000	173.3	184.56
Full year	77,000	9.5	6,600	23.8	12,400	73.5	10,900	102.2	287.39

(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.