Note:This document is a translation of a part of the original Japanese version and provided for reference purposes only. In the event of any discrepancy between the Japanese original and this English translation, the Japanese original shall prevail.

NITTO KOGYO GROUP

Consolidated Financial Results for the Six Months Ended September 30, 2022 [Japanese GAAP]

November 07, 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 filing quarterly securities report: November 11, 2022
Scheduled date of commencing dividend payments: December 07, 2022
Availability of supplementary briefing material on quarterly financial results: Yes
Schedule of quarterly financial results briefing session: Yes

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

1. Consolidated Financial Results for the Six Months Ended September 30, 2022 (April 01, 2022 to September 30, 2022)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2022	65,601	7.5	2,171	(44.4)	2,955	(27.2)	1,698	(35.2)
September 30, 2021	61,014	(3.8)	3,902	(23.1)	4,059	(22.2)	2,622	(19.5)

(Note) Comprehensive income: Six months ended September 30, 2022: ¥ 3,065 million [(1.9) %]
Six months ended September 30, 2021: ¥ 3,126 million [(1.1) %]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2022	44.78	-
September 30, 2021	64.81	-

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio
As of	Million yen	Million yen	%
September 30, 2022	125,780	101,335	80.4
March 31, 2022	124,316	99,221	79.7

(Reference) Equity: As of September 30, 2022: ¥ 101,180 million
As of March 31, 2022: ¥ 99,063 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2022	-	25.00	-	25.00	50.00
Fiscal year ending March 31, 2023	-	88.00			
Fiscal year ending March 31, 2023 (Forecast)			-	52.00	140.00

(Note) Revision to the forecast for dividends announced most recently: Yes

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
Full year	145,000	9.2	7,600	(12.0)	8,400	(10.8)	5,300	(19.8)	139.73

(Note) Revision to the financial results forecast announced most recently: Yes

* Notes:

(1) Changes in significant subsidiaries during the six months ended September 30, 2022 (changes in specified subsidiaries resulting in changes in scope of consolidation): No

New - (Company name:)

Exclusion: - (Company name:)

(2) Accounting policies adopted specially for the preparation of quarterly consolidated financial statements: Yes

(3) 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

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

1) Total number of issued shares at the end of the period (including treasury shares):
September 30, 2022: 40,458,000 shares
March 31, 2022: 40,458,000 shares

2) Total number of treasury shares at the end of the period:
September 30, 2022: 2,526,801 shares
March 31, 2022: 2,526,582 shares

3) Average number of shares during the period:
Six months ended September 30, 2022: 37,931,290 shares
Six months ended September 30, 2021: 40,466,981 shares

(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 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.