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May 10, 2022

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2022 (Under Japanese GAAP)

Company name: Nittetsu Mining Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 1515  
 URL: <https://www.nittetsukou.co.jp/>  
 Representative: Reiichi Morikawa, Representative Director and President  
 Inquiries: Shimpei Kitajima, Manager, Account Section, General Accounting Department  
 Telephone: +81-3-3216-5255  
 Scheduled date of annual general meeting of shareholders: June 29, 2022  
 Scheduled date to commence dividend payments: June 30, 2022  
 Scheduled date to file annual securities report: June 29, 2022  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: None

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

### 1. Consolidated financial results for the fiscal year ended March 31, 2022 (from April 1, 2021 to March 31, 2022)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	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, 2022	149,082	25.1	15,715	80.1	16,605	72.4	9,279	147.7
March 31, 2021	119,159	1.4	8,726	15.2	9,629	20.2	3,746	(17.1)

Note: Comprehensive income For the fiscal year ended March 31, 2022: ¥12,921 million [3.1%]  
 For the fiscal year ended March 31, 2021: ¥12,532 million [– %]

	Earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Operating margin
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2022	1,115.46	–	8.0	8.6	10.5
March 31, 2021	450.37	–	3.5	5.3	7.3

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended March 31, 2022: ¥123 million  
 For the fiscal year ended March 31, 2021: ¥598 million

#### (2) Consolidated financial position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2022	197,732	126,371	60.7	14,434.52
March 31, 2021	188,735	116,411	58.9	13,352.30

Reference: Equity  
 As of March 31, 2022: ¥120,073 million  
 As of March 31, 2021: ¥111,075 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, 2022	8,539	(7,256)	(4,759)	32,949
March 31, 2021	9,414	(6,539)	(999)	35,236

**2. Cash dividends**

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2021	–	45.00	–	55.00	100.00	831	22.2	0.8
Fiscal year ended March 31, 2022	–	135.00	–	200.00	335.00	2,786	30.0	2.4
Fiscal year ending March 31, 2023 (Forecast)	–	108.00	–	109.00	217.00		30.1	

**3. Consolidated financial results forecast for the fiscal year ending March 31, 2023 (from April 1, 2022 to March 31, 2023)**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	150,000	0.6	11,000	(30.0)	11,500	(30.7)	6,000	(35.3)	721.28

\* **Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (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: Yes
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None
- (Note) For details, please refer to “3. Consolidated Financial Statements and Principal Notes, (5) Notes to Consolidated Financial Statements (Changes in Accounting Policies)” on page 13 of the attachment (Japanese only).

(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, 2022	8,352,319 shares
As of March 31, 2021	8,352,319 shares

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

As of March 31, 2022	33,794 shares
As of March 31, 2021	33,495 shares

(iii) Average number of shares outstanding during the period

Year ended March 31, 2022	8,318,687 shares
Year ended March 31, 2021	8,319,271 shares

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended March 31, 2022 (from April 1, 2021 to March 31, 2022)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2022	119,908	27.0	8,262	83.9	11,446	104.1	8,680	324.6
March 31, 2021	94,434	0.9	4,493	6.8	5,608	30.2	2,044	(35.3)

Fiscal year ended	Earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2022	1,043.48	—
March 31, 2021	245.76	—

**(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, 2022	165,301	106,442	64.4	12,795.87
March 31, 2021	160,171	99,126	61.9	11,915.90

Reference: Equity

As of March 31, 2022: ¥106,442 million  
As of March 31, 2021: ¥99,126 million

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

\* Proper use of earnings forecasts, and other special matters

(Notes on forward-looking statements, etc.)

Financial results forecasts and other forward-looking statements in this document are based on information currently available to the Company and certain assumptions deemed reasonable, and the Company does not guarantee their achievement. Actual performance and other results may be significantly different from the forecasts due to various factors. For details on the assumptions for financial results forecasts and notes on the use of financial results forecasts, etc., refer to “1. Overview of Operating Results, (4) Future Outlook” on page 4 of the attachment (Japanese only).

### 3. Consolidated Financial Statements and Principal Notes

#### (1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2021	As of March 31, 2022
<b>Assets</b>		
Current assets		
Cash and deposits	35,510	33,224
Notes and accounts receivable - trade	27,604	—
Notes and accounts receivable - trade, and contract assets	—	30,757
Lease investment assets	2,809	2,551
Merchandise and finished goods	5,158	5,825
Work in process	11,787	8,369
Raw materials and supplies	2,325	6,432
Other	3,119	2,992
Allowance for doubtful accounts	(448)	(448)
Total current assets	87,866	89,705
Non-current assets		
Property, plant and equipment		
Buildings and structures	92,699	94,103
Accumulated depreciation	(71,052)	(73,192)
Buildings and structures, net	21,647	20,911
Machinery, equipment and vehicles	96,446	99,224
Accumulated depreciation	(86,168)	(88,525)
Machinery, equipment and vehicles, net	10,277	10,699
Land used for mining operations	10,186	10,275
Accumulated depreciation	(6,418)	(6,572)
Land used for mining operations, net	3,768	3,702
Land for general use	16,283	16,299
Construction in progress	10,159	15,053
Other	4,453	4,619
Accumulated depreciation	(4,005)	(4,169)
Other, net	447	450
Total property, plant and equipment	62,584	67,117
Intangible assets		
Mining right	2,834	3,111
Other	495	497
Total intangible assets	3,329	3,608
Investments and other assets		
Investment securities	28,157	29,172
Deferred tax assets	1,202	1,256
Other	5,748	7,031
Allowance for doubtful accounts	(149)	(151)
Allowance for investment loss	(3)	(8)
Total investments and other assets	34,955	37,301
Total non-current assets	100,869	108,027
Total assets	188,735	197,732

(Millions of yen)

	As of March 31, 2021	As of March 31, 2022
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	17,588	14,627
Short-term loans payable	16,491	15,922
Lease obligations	593	869
Accounts payable - other	7,551	7,061
Income taxes payable	1,023	2,939
Provision for bonuses	1,074	1,103
Provision for directors' bonuses	31	34
Provision for shareholder benefit program	9	10
Provision for product warranties	7	10
Provision for loss on fire	548	—
Other	3,242	4,358
Total current liabilities	48,162	46,938
Non-current liabilities		
Long-term loans payable	5,086	4,817
Lease obligations	980	1,348
Deferred tax liabilities	2,019	2,753
Provision for directors' retirement benefits	78	77
Provision for environmental safety measures	37	5
Provision for special repairs	111	226
Net defined benefit liability	4,476	3,799
Asset retirement obligations	4,509	4,639
Other	6,861	6,754
Total non-current liabilities	24,161	24,422
Total liabilities	72,323	71,360
<b>Net assets</b>		
Shareholders' equity		
Capital stock	4,176	4,176
Capital surplus	4,889	4,746
Retained earnings	91,693	99,391
Treasury shares	(167)	(169)
Total shareholders' equity	100,591	108,145
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	10,986	11,974
Deferred gains or losses on hedges	79	(778)
Foreign currency translation adjustment	53	808
Remeasurements of defined benefit plans	(635)	(75)
Total accumulated other comprehensive income	10,483	11,928
Non-controlling interests	5,336	6,297
Total net assets	116,411	126,371
Total liabilities and net assets	188,735	197,732

(2) Consolidated Statements of Income and Comprehensive Income  
Consolidated Statements of Income

(Millions of yen)

	For the year ended March 31, 2021	For the year ended March 31, 2022
Net sales	119,159	149,082
Cost of sales	92,104	114,217
Gross profit	27,054	34,864
Selling, general and administrative expenses	18,327	19,149
Operating profit	8,726	15,715
Non-operating income		
Interest income	39	23
Dividend income	591	1,062
Share of profit of entities accounted for using equity method	598	123
Foreign exchange gains	—	127
Other	475	224
Total non-operating income	1,704	1,561
Non-operating expenses		
Interest expenses	272	261
Foreign exchange losses	66	—
Maintenance fees for closed and abandoned mines	228	215
Depreciation of assets for rent and other	136	92
Other	98	102
Total non-operating expenses	801	671
Ordinary profit	9,629	16,605
Extraordinary income		
Gain on sales of non-current assets	42	46
Gain on sale of investment securities	0	145
Other	0	—
Total extraordinary income	44	191
Extraordinary losses		
Loss on sales and retirement of non-current assets	320	220
Impairment loss	912	106
Loss on fire	1,754	148
Other	82	16
Total extraordinary losses	3,070	493
Profit before income taxes	6,603	16,304
Income taxes - current	2,694	5,082
Income taxes - deferred	(675)	27
Total income taxes	2,019	5,110
Profit	4,584	11,193
Profit (loss) attributable to non-controlling interests	837	1,914
Profit attributable to owners of parent	3,746	9,279

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the year ended March 31, 2021	For the year ended March 31, 2022
Profit	4,584	11,193
Other comprehensive income		
Valuation difference on available-for-sale securities	6,657	987
Deferred gains or losses on hedges	194	(858)
Foreign currency translation adjustment	(489)	1,034
Remeasurements of defined benefit plans	1,587	564
Total other comprehensive income (loss)	7,948	1,727
Comprehensive income (loss)	12,532	12,921
Comprehensive income (loss) attributable to		
Comprehensive income (loss) attributable to owners of parent	11,819	10,723
Comprehensive income (loss) attributable to non-controlling interests	713	2,197



(3) Consolidated Statements of Changes in Equity  
Year ended March 31, 2021 (from April 1, 2020 to March 31, 2021)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,176	4,941	88,695	(163)	97,649
Changes during period					
Change in ownership interest of parent due to transactions with non-controlling interests		(52)			(52)
Dividends of surplus			(748)		(748)
Profit attributable to owners of parent			3,746		3,746
Purchase of treasury shares				(3)	(3)
Net changes in items other than shareholders' equity					
Total changes during period	—	(52)	2,998	(3)	2,942
Balance at end of current period	4,176	4,889	91,693	(167)	100,591

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	4,330	(114)	418	(2,223)	2,411	5,147	105,208
Changes during period							
Change in ownership interest of parent due to transactions with non-controlling interests							(52)
Dividends of surplus							(748)
Profit attributable to owners of parent							3,746
Purchase of treasury shares							(3)
Net changes in items other than shareholders' equity	6,655	194	(365)	1,587	8,072	188	8,261
Total changes during period	6,655	194	(365)	1,587	8,072	188	11,203
Balance at end of current period	10,986	79	53	(635)	10,483	5,336	116,411

Year ended March 31, 2022 (from April 1, 2021 to March 31, 2022)

(Millions of yen)

	Shareholders' equity				
	Capital stock	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	4,176	4,889	91,693	(167)	100,591
Changes during period					
Change in ownership interest of parent due to transactions with non-controlling interests		(143)			(143)
Dividends of surplus			(1,580)		(1,580)
Profit attributable to owners of parent			9,279		9,279
Purchase of treasury shares				(1)	(1)
Net changes in items other than shareholders' equity					
Total changes during period	-	(143)	7,698	(1)	7,553
Balance at end of current period	4,176	4,746	99,391	(169)	108,145

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	10,986	79	53	(635)	10,483	5,336	116,411
Changes during period							
Change in ownership interest of parent due to transactions with non-controlling interests							(143)
Dividends of surplus							(1,580)
Profit attributable to owners of parent							9,279
Purchase of treasury shares							(1)
Net changes in items other than shareholders' equity	987	(858)	755	560	1,444	961	2,406
Total changes during period	987	(858)	755	560	1,444	961	9,960
Balance at end of current period	11,974	(778)	808	(75)	11,928	6,297	126,371

## (4) Consolidated Statements of Cash Flows

(Millions of yen)

	For the year ended March 31, 2021	For the year ended March 31, 2022
<b>Cash flows from operating activities</b>		
Profit before income taxes	6,603	16,304
Depreciation	5,302	5,426
Impairment losses	912	106
Increase (decrease) in allowance for doubtful accounts	42	(45)
Increase (decrease) in provision for bonuses	(12)	29
Increase (decrease) in other provisions	(180)	93
Increase (decrease) in retirement benefit liability	607	124
Interest and dividend income	(630)	(1,085)
Interest expenses	272	261
Foreign exchange losses (gains)	(76)	(652)
Share of loss (profit) of entities accounted for using equity method	(598)	(123)
Gain on sale of non-current assets	(42)	(46)
Loss on sale and retirement of non-current assets	320	220
Loss on fire	1,754	148
Decrease (increase) in trade receivables	(1,264)	(2,746)
Decrease (increase) in inventories	(516)	(1,276)
Decrease (increase) in advance payments to suppliers	36	21
Decrease (increase) in accounts receivable - other	(850)	593
Increase (decrease) in trade payables	(189)	(2,938)
Increase (decrease) in advances received	147	—
Increase (decrease) in accounts payable - other	820	(157)
Increase (decrease) in accrued consumption taxes	365	694
Other, net	(695)	(2,371)
Subtotal	12,127	12,579
Interest and dividends received	632	1,044
Interest paid	(226)	(271)
Loss on fire paid	(315)	(1,471)
Income taxes paid	(2,824)	(3,353)
Income taxes refund	21	12
Net cash provided by (used in) operating activities	9,414	8,539
<b>Cash flows from investing activities</b>		
Payments into time deposits	(2)	(0)
Proceeds from withdrawal of time deposits	352	—
Purchase of property, plant and equipment	(6,775)	(7,987)
Proceeds from sale of property, plant and equipment	89	55
Purchase of intangible assets	(110)	(20)
Purchase of investment securities	(50)	(28)
Proceeds from sale of investment securities	3	688
Decrease (increase) in short-term loans receivable	(38)	16
Other, net	(8)	19
Net cash provided by (used in) investing activities	(6,539)	(7,256)

(Millions of yen)

	For the year ended March 31, 2021	For the year ended March 31, 2022
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(40)	(290)
Proceeds from long-term borrowings	1,982	334
Repayments of long-term borrowings	(948)	(1,052)
Purchase of treasury shares	(3)	(1)
Repayments of lease liabilities	(662)	(794)
Dividends paid	(748)	(1,576)
Dividends paid to non-controlling interests	(577)	(1,378)
Net cash provided by (used in) financing activities	(999)	(4,759)
Effect of exchange rate change on cash and cash equivalents	(124)	1,190
Net increase (decrease) in cash and cash equivalents	1,751	(2,286)
Cash and cash equivalents at beginning of period	33,484	35,236
Cash and cash equivalents at end of period	35,236	32,949