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May 13, 2022

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

Company name: Nitta Corporation  
 Listing: Tokyo Stock Exchange  
 Securities code: 5186  
 URL: <https://www.nitta.co.jp>  
 Representative: Yasunori Ishikiriyama, President  
 Inquiries: Kazushige Kinoshita, Executive officer in charge of management administration  
 Telephone: +81-6-6563-1211  
 Scheduled date of annual general meeting of shareholders: June 24, 2022  
 Scheduled date to commence dividend payments: June 27, 2022  
 Scheduled date to file annual securities report: June 24, 2022  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes \*for analysts and institutional investors

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

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

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2022	83,734	—	5,337	86.5	13,193	123.2	10,489	122.1
March 31, 2021	78,697	(6.2)	2,861	(18.9)	5,910	(21.6)	4,723	(23.2)

Note: Comprehensive income Fiscal year ended March 31, 2022: ¥13,697 million [129.7%]  
 Fiscal year ended March 31, 2021: ¥5,962 million [36.1%]

	Net income per share	Diluted net income per share	Return on equity	Ordinary income to total assets ratio	Operating income to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2022	370.45	—	9.3	9.4	6.4
March 31, 2021	164.62	—	4.4	4.5	3.6

Reference: Equity in net income of affiliates Fiscal year ended March 31, 2022: ¥7,271 million  
 Fiscal year ended March 31, 2021: ¥2,770 million

Note: “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) was adopted from the beginning of fiscal year ended March 31, 2022. The figures of “Fiscal year ended March 31, 2022” are applied this accounting standard. Therefore, a year-on-year comparison of net sales is not stated. The above-mentioned change had little impact on operating income, ordinary income, and net income.

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2022	147,450	119,214	80.3	4,188.15
March 31, 2021	134,646	108,639	80.2	3,774.86

Reference: Equity As of March 31, 2022: ¥118,456 million  
 As of March 31, 2021: ¥107,951 million

Note: “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) was adopted from the beginning of fiscal year ended March 31, 2022. The figures of “Fiscal year ended March 31, 2022” are applied this accounting standard.

### (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	9,011	(2,874)	(3,357)	30,872
March 31, 2021	7,114	(3,013)	(1,885)	27,527

### 2. Cash dividends

	Annual dividends per share					Total cash dividends	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended March 31, 2021	Yen —	Yen 30.00	Yen —	Yen 40.00	Yen 70.00	Millions of yen 2,021	% 42.5	% 1.9
Fiscal year ended March 31, 2022	—	35.00	—	65.00	100.00	2,865	27.0	2.5
Fiscal year ending March 31, 2023 (Forecast)	—	50.00	—	50.00	100.00		28.3	

### 3. Consolidated earnings forecast for the fiscal year ending March 31, 2023 (April 1, 2022 - March 31, 2023)

(Percentages indicate year-on-year changes.)

	Net sales		Operating income		Ordinary income		Net income attributable to owners of parent		Net income per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half of fiscal year	42,000	1.6	2,600	(16.2)	6,100	(18.1)	4,900	(19.8)	173.06
Full-year	86,000	2.7	5,300	(0.7)	12,400	(6.0)	10,000	(4.7)	353.18

#### \*Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None

Newly included: - (Company name: )  
Excluded: - (Company name: )

(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

(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	30,272,503 shares
As of March 31, 2021	30,272,503 shares

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

As of March 31, 2022	1,988,725 shares
As of March 31, 2021	1,675,000 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2022	28,314,059 shares
Fiscal year ended March 31, 2021	28,694,529 shares

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

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

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

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating income		Ordinary income		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2022	45,794	—	3,275	101.6	8,657	88.5	7,231	89.2
March 31, 2021	45,293	(4.9)	1,624	(9.9)	4,592	(26.6)	3,821	(29.3)

Fiscal year ended	Net income per share	Diluted net income per share
	Yen	Yen
March 31, 2022	255.41	—
March 31, 2021	133.19	—

Note: “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) was adopted from the beginning of fiscal year ended March 31, 2022. The figures of “Fiscal year ended March 31, 2022” are applied this accounting standard. Therefore, a year-on-year comparison of net sales is not stated. The above-mentioned change had little impact on operating income, ordinary income, and net income.

#### (2) Non-consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2022	102,127	84,532	82.8	2,988.71
March 31, 2021	97,279	80,744	83.0	2,823.46

Reference: Equity As of March 31, 2022: ¥84,532 million  
As of March 31, 2021: ¥80,744 million

Note: “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) was adopted from the beginning of fiscal year ended March 31, 2022. The figures of “Fiscal year ended March 31, 2022” are applied this accounting standard.

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

\* Explanation of appropriate use of business performance forecasts and other special items

The earnings forecasts in this document are based on the current information and certain assumptions that are considered reasonable, and actual results may greatly vary due to various factors.

Consolidated Financial Statements

(1) Consolidated Balance Sheet

(Millions of yen)

	As of March 31,2021	As of March 31,2022
<b>Assets</b>		
Current assets		
Cash and deposits	27,292	29,909
Notes and accounts receivable – trade	19,641	20,272
Electronically recorded monetary claims – operating	6,722	9,289
Securities	4,500	5,500
Inventories	9,788	11,575
Other	3,243	2,822
Allowance for doubtful accounts	△36	△26
Total current assets	71,152	79,343
Non-current assets		
Property, plant and equipment		
Buildings and structures	35,971	36,762
Accumulated depreciation	△23,684	△24,521
Buildings and structures, net	12,287	12,240
Machinery, equipment and vehicles	26,639	27,813
Accumulated depreciation	△20,284	△21,904
Machinery, equipment and vehicles, net	6,354	5,908
Tools, furniture and fixtures	6,691	6,936
Accumulated depreciation	△5,790	△6,028
Tools, furniture and fixtures, net	901	908
Land	2,868	3,263
Construction in progress	487	562
Other	1,502	1,745
Accumulated depreciation	△476	△698
Other, net	1,026	1,047
Total property, plant and equipment	23,925	23,931
Intangible assets		
Goodwill	579	446
Other	614	503
Total intangible assets	1,194	949
Investments and other assets		
Investment securities	36,576	41,048
Long-term loans receivable	15	13
Retirement benefit asset	728	959
Deferred tax assets	372	538
Other	688	672
Allowance for doubtful accounts	△6	△5
Total investments and other assets	38,374	43,226
Total non-current assets	63,494	68,107
Total assets	134,646	147,450

(Millions of yen)

	As of March 31,2021	As of March 31,2022
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable – trade	12,019	11,886
Electronically recorded obligations – operating	3,121	3,845
Short-term borrowings	82	57
Income taxes payable	423	940
Provision for bonuses	1,063	1,137
Other	3,271	4,288
<b>Total current liabilities</b>	<b>19,981</b>	<b>22,154</b>
Non-current liabilities		
Long-term borrowings	1,039	804
Deferred tax liabilities	1,316	1,411
Retirement benefit liability	1,857	2,024
Other	1,811	1,840
<b>Total non-current liabilities</b>	<b>6,025</b>	<b>6,081</b>
<b>Total liabilities</b>	<b>26,007</b>	<b>28,235</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	8,060	8,060
Capital surplus	7,067	7,081
Retained earnings	95,140	103,396
Treasury shares	△3,425	△4,308
<b>Total shareholders' equity</b>	<b>106,842</b>	<b>114,230</b>
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	3,200	2,840
Foreign currency translation adjustment	△2,358	1,172
Remeasurements of defined benefit plans	267	213
<b>Total valuation and translation adjustments</b>	<b>1,108</b>	<b>4,226</b>
<b>Non-controlling interests</b>	<b>687</b>	<b>758</b>
<b>Total net assets</b>	<b>108,639</b>	<b>119,214</b>
<b>Total liabilities and net assets</b>	<b>134,646</b>	<b>147,450</b>

## (2) Consolidated Statement of Income and Comprehensive Income

## Consolidated Statement of Income

(Millions of yen)

	Fiscal year ended March 31,2021	Fiscal year ended March 31,2022
Net sales	78,697	83,734
Cost of sales	59,836	61,544
Gross profit	18,860	22,189
Selling, general and administrative expenses	15,999	16,852
Operating profit	2,861	5,337
Non-operating income		
Interest income	93	87
Dividend income	192	212
Outsourcing service income	163	154
Share of profit of entities accounted for using equity method	2,770	7,271
Foreign exchange gains	-	209
Other	221	179
Total non-operating income	3,442	8,115
Non-operating expenses		
Interest expenses	44	47
Fiduciary obligation expenses	153	144
Foreign exchange losses	117	-
Other	76	67
Total non-operating expenses	392	258
Ordinary profit	5,910	13,193
Extraordinary income		
Gain on sale of non-current assets	13	6
Gain on receipt of donated non-current assets	-	61
Gain on sale of investment securities	1	18
Total extraordinary income	14	86
Extraordinary losses		
Loss on sale and retirement of non-current assets	102	103
Impairment losses	157	396
Loss on valuation of investment securities	13	-
Loss on disaster	-	10
Other	0	-
Total extraordinary losses	274	510
Profit before income taxes	5,651	12,769
Income taxes - current	1,003	2,051
Income taxes - deferred	△150	160
Total income taxes	853	2,212
Profit	4,798	10,557
Profit attributable to non-controlling interests	74	68
Profit attributable to owners of parent	4,723	10,489

## Consolidated Statement of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31,2021	Fiscal year ended March 31,2022
Profit	4,798	10,557
Other comprehensive income		
Valuation difference on available-for-sale securities	1,212	△345
Foreign currency translation adjustment	△308	1,768
Remeasurements of defined benefit plans, net of tax	526	△108
Share of other comprehensive income of entities accounted for using equity method	△265	1,825
Total other comprehensive income	1,164	3,139
Comprehensive income	5,962	13,697
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,885	13,606
Comprehensive income attributable to non-controlling interests	77	90