

**Consolidated Financial Statements in accordance with IFRS  
for the fiscal year ended March 31, 2025**

URL : <https://www.niterragroup.com/english/>  
 Stock listing : Tokyo Prime section, Nagoya Premier section  
 Code number : 5334  
 Head office : 1-1-1 Higashisakura, Higashi-ku, Nagoya, Aichi, 461-0005, Japan  
 Representative : Takeshi Kawai, President and COO

**Financial results highlights (Consolidated)**

	Millions of yen		
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ending March 31, 2026 (Forecast)
<b>Revenue:</b>			
Spark & glow plugs	335,333	<b>361,610</b>	377,000
Automotive sensors	170,021	<b>177,284</b>	190,271
Automotive components	505,355	<b>538,894</b>	567,271
Ceramics	95,028	<b>100,928</b>	-
New businesses	6,663	<b>6,052</b>	-
Component Solutions	-	-	118,333
Other	8,177	<b>7,904</b>	3,600
Adjustment	(738)	<b>(787)</b>	(1,204)
<b>Total revenue</b>	<b>614,486</b>	<b>652,993</b>	<b>688,000</b>
<b>Operating profit (loss):</b>			
Automotive components	121,245	<b>140,856</b>	123,484
Ceramics	678	<b>39</b>	-
New businesses	(14,517)	<b>(12,987)</b>	-
Component Solutions	-	-	6,516
Other	184	<b>1,751</b>	0
<b>Total operating profit</b>	<b>107,591</b>	<b>129,660</b>	<b>130,000</b>
<b>Profit before income taxes</b>	<b>117,184</b>	<b>133,313</b>	<b>129,000</b>
<b>Profit attributable to owners of the parent</b>	<b>82,646</b>	<b>92,625</b>	<b>90,000</b>
<b>Capital expenditure:</b>			
Automotive components	32,331	<b>25,498</b>	21,830
Ceramics	6,076	<b>9,322</b>	-
New businesses	2,765	<b>2,709</b>	-
Component Solutions	-	-	16,114
Other	-	<b>3</b>	-
<b>Total capital expenditure</b>	<b>41,173</b>	<b>37,532</b>	<b>37,944</b>
<b>Depreciation:</b>			
Automotive components	31,820	<b>32,042</b>	31,933
Ceramics	6,618	<b>6,404</b>	-
New businesses	1,374	<b>1,242</b>	-
Component Solutions	-	-	6,405
Other	0	<b>0</b>	-
<b>Total depreciation</b>	<b>39,814</b>	<b>39,690</b>	<b>38,339</b>

Note 1: As for the changes in segment management classifications, please refer to the segment information for further details.

Note 2: As a result of the reorganization effective April 1, 2025, the reportable segment classifications was changed from "Automotive components", "Ceramics" and "New businesses" to 2 segments, "Automotive components" and "Component Solutions". The fuel cell business, silicon nitride-related products and other businesses expected to grow in the future, which were previously included in "New Businesses" have been transferred to "Component Solutions" and other company-wide development costs have been included by allocation to each reportable segment. Accordingly, the forecasts of financial results, capital expenditure and depreciation for the fiscal year ending March 31, 2026 are made and reported based on reorganized segment structure.

(Reference)

### **Financial results highlights (Non-consolidated)**

	2024		2025	
	Millions of yen	%	Millions of yen	%
Net sales	339,191	2.3	<b>358,004</b>	<b>5.5</b>
Operating profit	55,927	28.0	<b>72,078</b>	<b>28.9</b>
Ordinary profit	82,332	29.8	<b>113,516</b>	<b>37.9</b>
Profit	55,270	24.1	<b>84,919</b>	<b>53.6</b>

(Figures in percentages denote the year-on-year change.)

	Yen		
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025	Fiscal year ending March 31, 2026 (Forecast)
Per share			
Net income - Basic	409.47	<b>466.34</b>	453.10
Cash dividends – 1 <sup>st</sup> quarter-end	-	-	-
– 2 <sup>nd</sup> quarter-end	80.00	<b>88.00</b>	91.00
– 3 <sup>th</sup> quarter-end	-	-	-
– Fiscal year-end	84.00	<b>90.00</b>	91.00
<b>Total cash dividends</b>	<b>164.00</b>	<b>178.00</b>	182.00
Actual exchange rate			
Yen - U.S. dollar	145	<b>153</b>	140
Yen – Euro	157	<b>164</b>	155
	Millions of yen		
Total cash dividends (Total)	33,068	<b>35,407</b>	-
	Percent		
Operating profit ratio	17.5	<b>19.9</b>	18.9
Return on equity	13.8	<b>14.1</b>	13.3
Return on Invested Capital	9.5	<b>10.9</b>	10.5
Dividend payout ratio	40.1	<b>38.2</b>	40.2
Ratio of dividends to equity attributable to owners of parent	5.5	<b>5.4</b>	-

**Disclaimer regarding forward-looking statements:**

This document contains forward-looking statements that are based on management's estimates, assumptions and projections at the time of release. Some factors, which include, but are not limited to, the risks and uncertainty associated with the worldwide economy, currency fluctuation and competitive activity could cause actual results to differ materially from expectations. We therefore caution readers that these statements should not be interpreted as representation that quantitative or qualitative objective therein will be fulfilled.

# Consolidated Statement of Financial Position as of March 31, 2024 and 2025

Millions of yen		
	March 31, 2024	March 31, 2025
Assets		
Current assets		
Cash and cash equivalents	180,684	<b>208,192</b>
Trade and other receivables	141,403	<b>147,551</b>
Other financial assets	27,232	<b>25,263</b>
Inventories	189,627	<b>183,932</b>
Other current assets	23,835	<b>20,778</b>
Subtotal	562,784	<b>585,718</b>
Assets held for sale	1,366	<b>2,800</b>
Total current assets	564,150	<b>588,518</b>
Noncurrent assets		
Property, plant and equipment	224,336	<b>219,974</b>
Goodwill and intangible assets	50,302	<b>44,221</b>
Right-of-use assets	11,429	<b>9,872</b>
Investments accounted for using the equity method	15,292	<b>19,199</b>
Other financial assets	95,978	<b>93,082</b>
Deferred tax assets	12,706	<b>14,456</b>
Other noncurrent assets	1,522	<b>1,641</b>
Total noncurrent assets	411,569	<b>402,448</b>
Total assets	975,719	<b>990,966</b>

		Millions of yen	
		March 31, 2024	March 31, 2025
Liabilities and equity			
Liabilities			
Current liabilities			
Trade and other payables	58,791		57,660
Bonds and borrowings	42,367		16,719
Other financial liabilities	4,779		3,871
Income taxes payable	17,972		21,935
Other current liabilities	48,891		53,000
Subtotal	172,802		153,187
Liabilities directly associated with assets held for sale	115		461
Total current liabilities	172,918		153,648
Noncurrent liabilities			
Bonds and borrowings	135,742		139,964
Net defined benefit liabilities	11,335		8,827
Other financial liabilities	8,915		7,310
Income tax payable - noncurrent	-		105
Deferred tax liabilities	4,118		2,332
Other noncurrent liabilities	4,389		4,054
Total noncurrent liabilities	164,501		162,594
Total liabilities	337,419		316,243
Equity			
Capital stock	47,869		47,869
Capital surplus	55,597		55,724
Retained earnings	470,445		509,900
Treasury stock	(11,699)		(2,199)
Other components of equity	75,465		63,278
Total equity attributable to owners of the parent	637,678		674,573
Noncontrolling interests	621		149
Total equity	638,300		674,722
Total liabilities and equity	975,719		990,966

**Consolidated Statement of Profit or Loss and Comprehensive Income****Consolidated Statement of Profit or Loss  
for the Fiscal Years Ended March 31, 2024 and 2025**

	Millions of yen	
	2024	2025
Revenue	614,486	<b>652,993</b>
Costs of sales	(388,293)	<b>(394,893)</b>
Gross profit	226,193	<b>258,100</b>
Selling, general and administrative expenses	(122,874)	<b>(133,643)</b>
Share of profit of investments accounted for using the equity method	1,396	<b>1,065</b>
Other income	4,674	<b>5,683</b>
Other expenses	(1,798)	<b>(1,545)</b>
Operating profit	107,591	<b>129,660</b>
Finance income	12,999	<b>10,793</b>
Finance expenses	(3,405)	<b>(7,141)</b>
Profit before income taxes	117,184	<b>133,313</b>
Income tax expenses	(34,805)	<b>(40,531)</b>
Profit	82,379	<b>92,781</b>
Profit attributable to owners of the parent	82,646	<b>92,625</b>
Profit attributable to noncontrolling interests	(266)	<b>156</b>
Yen		
Earnings per share		
- Basic	409.47	<b>466.34</b>
- Diluted	-	-
Shares		
	March 31, 2024	<b>March 31, 2025</b>
Number of shares		
- Issued common stock (as of the end of fiscal year)	204,175,320	<b>199,247,720</b>
- Treasury stock (as of the end of fiscal year)	3,731,363	<b>810,163</b>
- Weighted average (for the fiscal year)	201,836,860	<b>198,620,508</b>

(Note)

We employed a compensation structure for the management referred to as BIP trust and ESOP trust, the shares possessed by the trusts are included in the treasury stock.

**Consolidated Statement of Comprehensive Income  
for the Fiscal Years Ended March 31, 2024 and 2025**

	Millions of yen	
	2024	2025
Profit	82,379	<b>92,781</b>
Other comprehensive income (net of tax effects)		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	5,456	<b>(4,677)</b>
Remeasurements of defined benefit plans	266	<b>(288)</b>
Share of other comprehensive income of investments accounted for using the equity method	110	<b>(16)</b>
Total of items that will not be reclassified to profit or loss	5,834	<b>(4,982)</b>
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	27,900	<b>(5,253)</b>
Share of other comprehensive income of investments accounted for using the equity method	828	<b>(1,222)</b>
Total of items that may be reclassified subsequently to profit or loss	28,729	<b>(6,475)</b>
Total other comprehensive income (net of tax effects)	34,564	<b>(11,458)</b>
Comprehensive income	116,943	<b>81,323</b>
Comprehensive income attributable to:		
Owners of the parent	117,005	<b>81,069</b>
Noncontrolling interests	(61)	<b>254</b>

**Consolidated Statement of Changes in Equity for the Fiscal Years Ended March 31, 2024 and 2025**

For the fiscal year ended March 31, 2024

	Millions of yen										
	Equity attributable to owners of the parent										
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Other components of equity			Total equity attributable to owners of the parent	Noncontrolling interests	Total equity	
					Financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Remeasurements of defined benefit plans				Total other components of equity
Balance at April 1, 2023	47,869	55,522	420,195	(1,727)	14,878	26,937	-	41,815	563,675	63	563,739
Profit			82,646					-	82,646	(266)	82,379
Other comprehensive income					5,529	28,527	302	34,359	34,359	204	34,564
Total comprehensive income	-	-	82,646	-	5,529	28,527	302	34,359	117,005	(61)	116,943
Purchase of treasury stock				(10,003)				-	(10,003)		(10,003)
Sales of treasury stock		0		0				-	0		0
Dividends			(33,106)					-	(33,106)	(100)	(33,206)
Share-based remuneration transactions		126		32				-	158		158
Changes in ownership interest in a subsidiary		(51)						-	(51)	(73)	(124)
Capital increase of subsidiary with noncontrolling interests								-	-	793	793
Transfer from other components of equity to retained earnings			710		(407)		(302)	(710)	-		-
Total transactions with owners	-	75	(32,396)	(9,971)	(407)	-	(302)	(710)	(43,002)	619	(42,382)
Balance at March 31, 2024	47,869	55,597	470,445	(11,699)	20,000	55,464	-	75,465	637,678	621	638,300



For the fiscal year ended March 31, 2025

	Millions of yen										
	Equity attributable to owners of the parent										
	Other components of equity								Total equity attributable to owners of the parent	Noncontrolling interests	Total equity
	Capital stock	Capital surplus	Retained earnings	Treasury stock	Financial assets measured at fair value through other comprehensive income	Exchange differences on translation of foreign operations	Remeasurements of defined benefit plans	Total other components of equity			
Balance at April 1, 2024	47,869	55,597	470,445	(11,699)	20,000	55,464	-	75,465	637,678	621	638,300
Profit			92,625					-	92,625	156	92,781
Other comprehensive income					(4,694)	(6,575)	(286)	(11,556)	(11,556)	98	(11,458)
Total comprehensive income	-	-	92,625	-	(4,694)	(6,575)	(286)	(11,556)	81,069	254	81,323
Purchase of treasury stock				(10,004)				-	(10,004)		(10,004)
Cancellation of treasury stock		(0)	(19,413)	19,413				-	-		-
Dividends			(34,386)					-	(34,386)	(726)	(35,113)
Share-based remuneration transactions		126		90				-	217		217
Transfer from other components of equity to retained earnings			630		(916)		286	(630)	-		-
Total transactions with owners	-	126	(53,170)	9,499	(916)	-	286	(630)	(44,174)	(726)	(44,901)
Balance at March 31, 2025	47,869	55,724	509,900	(2,199)	14,389	48,889	-	63,278	674,573	149	674,722

## Consolidated Statement of Cash Flows for the Fiscal Years Ended March 31, 2024 and 2025

	Millions of yen	
	2024	2025
Cash flows from operating activities		
Profit before income taxes	117,184	<b>133,313</b>
Depreciation and amortization	39,814	<b>39,690</b>
Impairment loss	3,578	<b>5,571</b>
Foreign exchange loss (gain)	(13,670)	<b>1,268</b>
Interest and dividends income	(5,332)	<b>(6,864)</b>
Interest expenses	2,585	<b>1,728</b>
Share of profit of investments accounted for using the equity method	(1,396)	<b>(1,065)</b>
(Gain) loss on disposal of noncurrent assets	1,493	<b>(272)</b>
Loss (gain) on sale of shares of subsidiaries and associates	(503)	<b>155</b>
Increase in trade and other receivables	(4,598)	<b>(8,648)</b>
Decrease in inventories	18,507	<b>1,302</b>
Increase (decrease) in trade and other payables	(2,249)	<b>1,128</b>
Decrease in net defined benefit liabilities	(346)	<b>(2,747)</b>
Other, net	(4,784)	<b>2,777</b>
Subtotal	150,282	<b>167,338</b>
Dividends received	1,292	<b>1,341</b>
Interest received	2,792	<b>3,812</b>
Interest paid	(2,476)	<b>(1,584)</b>
Income taxes paid	(33,712)	<b>(37,985)</b>
Net cash provided by operating activities	118,179	<b>132,921</b>
Cash flows from investing activities		
Net decrease (increase) in time deposits	(5,383)	<b>3,212</b>
Net increase in short-term investment securities	(1,958)	<b>(3,000)</b>
Purchase of property, plant and equipment	(32,335)	<b>(30,088)</b>
Proceeds from sale of property, plant and equipment	1,205	<b>2,252</b>
Purchase of intangible assets	(3,122)	<b>(4,690)</b>
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(4,142)	<b>-</b>
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	4,009	<b>91</b>
Purchase of investment securities	(52,616)	<b>(5,948)</b>
Proceeds from sale and redemption of investment securities	1,301	<b>2,560</b>
Other, net	885	<b>1,364</b>
Net cash used in investing activities	(92,157)	<b>(34,246)</b>

	Millions of yen	
	2024	2025
Cash flows from financing activities		
Net (decrease) increase in short-term loans payable	235	<b>(21,614)</b>
Proceeds from long-term loans payable	1,803	<b>19,911</b>
Repayments of long-term loans payable	(3,081)	-
Redemption of bonds	(10,000)	<b>(20,000)</b>
Repayments of lease liabilities	(3,899)	<b>(4,197)</b>
Purchase of treasury stock	(10,003)	<b>(10,004)</b>
Dividends paid to owners of the parent	(33,073)	<b>(34,363)</b>
Dividends paid to noncontrolling interests	(100)	<b>(726)</b>
Capital contribution from noncontrolling interests	793	-
Other, net	(124)	-
Net cash used in financing activities	(57,450)	<b>(70,995)</b>
Effect of exchange rate change on cash and cash equivalents	8,042	<b>223</b>
Net increase (decrease) in cash and cash equivalents	(23,385)	<b>27,902</b>
Cash and cash equivalents at the beginning of the period	201,628	<b>180,684</b>
Net (decrease) increase in cash and cash equivalents resulting from transfer to assets held for sale	2,442	<b>(395)</b>
Cash and cash equivalents at the end of the period	180,684	<b>208,192</b>

**Segment information**

Information about revenue and segment profit (loss) by reportable segments

	Reportable segments				Other (Note 1)	Total	Adjustment	Consolidated (Note 2)
	Automotive components	Ceramics	New businesses	Total				
	Millions of yen							
Fiscal year ended March 31, 2024								
Revenue:								
External customers	505,355	94,290	6,663	606,309	8,177	614,486	-	614,486
Inter-segment	-	738	-	738	-	738	(738)	-
Total	505,355	95,028	6,663	607,047	8,177	615,224	(738)	614,486
Segment profit (loss)	121,245	678	(14,517)	107,406	184	107,591	-	107,591
Finance income								12,999
Finance expenses								(3,405)
Profit before income taxes								117,184
Other material items								
Depreciation	31,820	6,618	1,374	39,813	0	39,814	-	39,814
Impairment loss	919	2,331	327	3,578	-	3,578	-	3,578
Share of profit of investments accounted for using the equity method	644	777	-	1,422	(26)	1,396	-	1,396
Fiscal year ended March 31, 2025								
Revenue:								
External customers	538,894	100,141	6,052	645,088	7,904	652,993	-	652,993
Inter-segment	-	787	-	787	-	787	(787)	-
Total	538,894	100,928	6,052	645,875	7,904	653,780	(787)	652,993
Segment profit (loss)	140,856	39	(12,987)	127,908	1,751	129,660	-	129,660
Finance income								10,793
Finance expenses								(7,141)
Profit before income taxes								133,313
Other material items								
Depreciation	32,042	6,404	1,242	39,690	0	39,690	-	39,690
Impairment loss	1,008	4,562	-	5,571	-	5,571	-	5,571
Share of profit of investments accounted for using the equity method	862	463	(204)	1,120	(55)	1,065	-	1,065

Note 1: "Other" represents businesses such as material sales and welfare program service, which are not included in reportable segments.

Note 2: Segment profit (loss) is reconciled to operating profit of "Consolidated Statement of Profit or Loss".

### Changes in reportable segments

As a result of the reorganization of the industrial ceramics business effective April 1, 2024, silicon nitride-related products which had been included in "Ceramics" were transferred to "New businesses" in order to accelerate development and marketing under a structure suited to the business phase.

As a result of the above changes in segment management classifications, the segment information for ended March 31, 2024 is prepared and reported based on the reportable segments of ended March 31, 2025.

### Significant subsequent events

(Borrowings of funds)

At the meeting of the Board of Directors held on February 25, 2025, we decided to borrow funds for the purpose of financing our operations, and entered into a syndicated loan agreement on March 28, 2025, and borrowed funds on April 2, 2025.

1. Lenders	Syndicate arranged by MUFG Bank, Ltd.		
2. Loan amount and interest rate	Tranche A	Tranche B	Tranche C
	21,800 million yen	12,200 million yen	16,000 million yen
	Fixed interest rate	Fixed interest rate	Fixed interest rate
3. Loan period	5 years	7 years	10 years
4. Collateral, etc.	None		