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Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 15, 2025

Company name: NITTO KOGYO CORPORATION
Listing: Tokyo Stock Exchange, Nagoya Stock Exchange
Securities code: 6651
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Representative: Toru Kurono
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President and COO
General Manager of Accounting Department

Scheduled date of annual general meeting of shareholders: June 27, 2025

Scheduled date to commence dividend payments: June 30, 2025

Scheduled date to file annual securities report: June 26, 2025

Preparation of supplementary material on financial results: Yes

Holding of financial results briefing: Yes

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

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(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, 2025	184,683	14.9	13,432	12.2	13,516	7.6	12,097	38.8
March 31, 2024	160,709	9.6	11,967	46.4	12,566	38.8	8,715	59.1

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 13,224 million [8.1%]
Fiscal year ended March 31, 2024: ¥ 12,229 million [91.9%]

	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
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	318.91	-	10.8	7.8	7.3
March 31, 2024	229.77	-	8.3	8.5	7.4

(Reference) Equity in earnings (losses) of affiliated companies: Fiscal year ended March 31, 2025: ¥ - million
Fiscal year ended March 31, 2024: ¥ - million

(2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	183,897	116,507	62.6	3,035.00
March 31, 2024	161,742	108,696	67.1	2,860.19

(Reference) Equity: As of March 31, 2025: ¥ 115,135 million
As of March 31, 2024: ¥ 108,488 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
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	18,637	(12,450)	974	33,132
March 31, 2024	12,321	(14,429)	6,929	25,411

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	Millions of yen	%	%
March 31, 2024	-	72.00	-	158.00	230.00	8,747	100.1	8.3
March 31, 2025	-	64.00	-	96.00	160.00	6,085	50.2	5.4
Fiscal year ending March 31, 2026 (Forecast)	-	62.00	-	62.00	124.00		50.0	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	87,000	6.1	3,600	(11.4)	3,600	(18.8)	2,400	(54.0)	63.27
Full year	192,000	4.0	13,600	1.2	13,600	0.6	9,400	(22.3)	247.80

* Notes:

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 2 (Company name: Tempearl Industrial Co., Ltd. ,
TEMPEARL INDUSTRIAL (VIETNAM) CO., LTD)
Excluded: - (Company name:)

(2) Changes in accounting policies, changes in accounting estimates, and restatement

- 1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
- 2) Changes in accounting policies due to other reasons: Yes
- 3) Changes in accounting estimates: Yes
- 4) Restatement: None

(Note)

The depreciation method has been changed from the current consolidated fiscal year, as it falls under 'Cases in which changes in accounting policies are difficult to distinguish from changes in accounting estimates'.

(3) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

March 31, 2025: 40,458,000 shares
March 31, 2024: 40,458,000 shares

2) Number of treasury shares at the end of the period:

March 31, 2025: 2,522,112 shares
March 31, 2024: 2,527,613 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 37,934,316 shares
Fiscal Year ended March 31, 2024: 37,930,675 shares

(Reference) Overview of Non-consolidated Financial Results

1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Net income	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	90,043	7.3	8,949	12.0	9,762	12.7	7,005	13.7
March 31, 2024	83,911	10.8	7,992	48.9	8,660	(25.1)	6,162	(38.2)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2025	184.67	-
March 31, 2024	162.46	-

(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, 2025	138,762	94,096	67.8	2,480.41
March 31, 2024	130,941	95,760	73.1	2,524.64

(Reference) Equity: As of March 31, 2025: ¥ 94,096 million
As of March 31, 2024: ¥ 95,760 million

2. Non-consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Net income		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	41,500	1.4	2,100	(30.6)	5,900	34.5	5,200	66.4	137.08
Full year	93,000	3.3	9,000	0.6	12,800	31.1	10,200	45.6	268.89

(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.

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

* Proper use of earnings forecasts, and other special matters

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.

Consolidated Financial Statements

Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	26,475	34,027
Notes receivable - trade	2,432	1,097
Electronically recorded monetary claims - operating	6,625	8,576
Accounts receivable - trade	30,559	32,728
Merchandise and finished goods	9,526	12,058
Work in process	3,629	5,458
Raw materials and supplies	9,068	10,967
Other	2,720	2,167
Allowance for doubtful accounts	(210)	(241)
Total current assets	90,826	106,841
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	24,699	26,042
Machinery, equipment and vehicles, net	7,635	11,057
Land	17,413	19,025
Leased assets, net	209	228
Construction in progress	4,565	2,514
Other, net	1,591	2,180
Total property, plant and equipment	56,114	61,049
Intangible assets		
Goodwill	583	431
Other	2,976	2,800
Total intangible assets	3,560	3,232
Investments and other assets		
Investment securities	5,557	5,970
Deferred tax assets	369	541
Retirement benefit asset	3,912	4,581
Other	1,439	1,720
Allowance for doubtful accounts	(36)	(39)
Total investments and other assets	11,241	12,774
Total non-current assets	70,916	77,056
Total assets	161,742	183,897

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,764	-
Notes payable - trade	-	35
Electronically recorded obligations - operating	3,625	5,314
Accounts payable - trade	-	13,507
Short-term borrowings	8	52
Current portion of long-term borrowings	1,848	4,012
Lease liabilities	154	137
Income taxes payable	3,034	2,290
Provision for bonuses	3,184	3,781
Provision for loss on liquidation of subsidiaries and associates	64	4
Reserve for dismantling of buildings	147	637
Asset retirement obligations	55	588
Other	9,899	9,558
Total current liabilities	33,785	39,920
Non-current liabilities		
Long-term borrowings	16,221	24,010
Long-term accounts payable - other	36	36
Lease liabilities	325	352
Deferred tax liabilities	571	1,013
Provision for share awards	101	100
Reserve for dismantling of buildings	230	-
Provision for retirement benefits for directors (and other officers)	-	22
Retirement benefit liability	1,538	1,728
Asset retirement obligations	154	42
Other	80	164
Total non-current liabilities	19,260	27,470
Total liabilities	53,046	67,390
Net assets		
Shareholders' equity		
Share capital	6,578	6,578
Capital surplus	6,986	8,802
Retained earnings	91,728	95,382
Treasury shares	(3,205)	(3,196)
Total shareholders' equity	102,088	107,567
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,223	1,854
Foreign currency translation adjustment	2,150	3,600
Remeasurements of defined benefit plans	2,025	2,112
Total accumulated other comprehensive income	6,399	7,567
Non-controlling interests	208	1,371
Total net assets	108,696	116,507
Total liabilities and net assets	161,742	183,897

Consolidated Statements of Income and Comprehensive Income
Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	160,709	184,683
Cost of sales	117,633	135,264
Gross profit	43,075	49,419
Selling, general and administrative expenses	31,108	35,986
Operating profit	11,967	13,432
Non-operating income		
Interest income	85	86
Dividend income	171	196
Purchase discounts	34	22
Rental income from buildings	85	142
Foreign exchange gains	198	218
Settlement income	-	100
Other	149	204
Total non-operating income	725	971
Non-operating expenses		
Interest expenses	63	202
Commission expenses	12	0
Commission for syndicated loans	-	50
Depreciation	16	515
Other	33	119
Total non-operating expenses	126	887
Ordinary profit	12,566	13,516
Extraordinary income		
Gain on sale of non-current assets	5	331
Gain on liquidation of subsidiaries and associates	64	-
Gain on sale of investment securities	-	7
State Subsidy Income	-	1
Gain on bargain purchase	-	2,395
Gain on transfer from business divestitures	-	18
Total extraordinary income	69	2,754
Extraordinary losses		
Loss on sale and retirement of non-current assets	39	102
Impairment losses	-	17
Loss on sale of investment securities	1	-
Loss on tax purpose reduction entry of non-current assets	-	0
Provision for building demolition costs	377	406
Total extraordinary losses	419	527
Profit before income taxes	12,217	15,743
Income taxes - current	3,883	3,968
Income taxes - deferred	(366)	(240)
Total income taxes	3,516	3,727
Profit	8,700	12,015
Loss attributable to non-controlling interests	(15)	(81)
Profit attributable to owners of parent	8,715	12,097

Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	8,700	12,015
Other comprehensive income		
Valuation difference on available-for-sale securities	830	(365)
Foreign currency translation adjustment	1,208	1,514
Remeasurements of defined benefit plans, net of tax	1,490	59
Total other comprehensive income	3,528	1,208
Comprehensive income	12,229	13,224
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	12,230	13,265
Comprehensive income attributable to non-controlling interests	(1)	(41)

Consolidated Statements of Changes in Equity

For the fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,578	6,986	87,919	(3,203)	98,282
Changes during period					
Dividends of surplus			(4,906)		(4,906)
Profit attributable to owners of parent			8,715		8,715
Purchase of treasury shares				(2)	(2)
Disposal of treasury shares					-
Purchase of shares of consolidated subsidiaries					-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	3,808	(2)	3,806
Balance at end of period	6,578	6,986	91,728	(3,205)	102,088

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,393	955	535	2,884	204	101,370
Changes during period						
Dividends of surplus						(4,906)
Profit attributable to owners of parent						8,715
Purchase of treasury shares						(2)
Disposal of treasury shares						-
Purchase of shares of consolidated subsidiaries						-
Net changes in items other than shareholders' equity	830	1,194	1,490	3,514	4	3,519
Total changes during period	830	1,194	1,490	3,514	4	7,325
Balance at end of period	2,223	2,150	2,025	6,399	208	108,696

For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,578	6,986	91,728	(3,205)	102,088
Changes during period					
Dividends of surplus			(8,443)		(8,443)
Profit attributable to owners of parent			12,097		12,097
Purchase of treasury shares				(1)	(1)
Disposal of treasury shares				11	11
Purchase of shares of consolidated subsidiaries		1,815			1,815
Net changes in items other than shareholders' equity					
Total changes during period	-	1,815	3,654	9	5,479
Balance at end of period	6,578	8,802	95,382	(3,196)	107,567

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,223	2,150	2,025	6,399	208	108,696
Changes during period						
Dividends of surplus						(8,443)
Profit attributable to owners of parent						12,097
Purchase of treasury shares						(1)
Disposal of treasury shares						11
Purchase of shares of consolidated subsidiaries						1,815
Net changes in items other than shareholders' equity	(368)	1,450	87	1,168	1,163	2,331
Total changes during period	(368)	1,450	87	1,168	1,163	7,810
Balance at end of period	1,854	3,600	2,112	7,567	1,371	116,507

Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	12,217	15,743
Depreciation	4,858	6,512
Impairment losses	-	17
Amortization of goodwill	208	170
Gain on bargain purchase	-	(2,395)
Increase (decrease) in provision for bonuses	516	370
Increase (decrease) in allowance for doubtful accounts	41	13
Increase (decrease) in provision for share awards	12	(1)
Increase (decrease) in provision for loss on liquidation of subsidiaries and associates	(13)	(60)
Increase or decrease of the building demolition cost allowance	377	259
Decrease (increase) in retirement benefit asset	(38)	(316)
Interest and dividend income	(256)	(283)
Interest expenses	63	202
Loss (gain) on sale of non-current assets	(1)	(289)
Loss on retirement of non-current assets	36	60
Loss (gain) on sale of investment securities	1	(7)
Loss (gain) on liquidation of subsidiaries and associates	(64)	-
Decrease (increase) in trade receivables	(3,324)	(188)
Decrease (increase) in inventories	(906)	(435)
Increase (decrease) in trade payables	313	1,318
Increase (decrease) in accrued consumption taxes	(21)	2,379
Other, net	(424)	390
Subtotal	13,595	23,459
Interest and dividends received	292	256
Interest paid	(54)	(180)
Income taxes paid	(1,512)	(4,898)
Net cash provided by (used in) operating activities	12,321	18,637
Cash flows from investing activities		
Payments into time deposits	(244)	(0)
Proceeds from withdrawal of time deposits	465	195
Purchase of non-current assets	(13,914)	(9,117)
Proceeds from sale of non-current assets	41	487
Purchase of investment securities	(64)	(366)
Proceeds from sale and redemption of investment securities	40	15
Payments for asset retirement obligations	-	(96)
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(432)	(3,257)
Proceeds from liquidation of subsidiaries	64	-
Other, net	(385)	(309)
Net cash provided by (used in) investing activities	(14,429)	(12,450)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(3)	(361)
Proceeds from long-term borrowings	12,000	12,000
Repayments of long-term borrowings	(50)	(2,051)
Dividends paid	(4,900)	(8,439)
Purchase of treasury shares	(2)	(1)
Other, net	(113)	(171)

Net cash provided by (used in) financing activities	6,929	974
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(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Effect of exchange rate change on cash and cash equivalents	492	559
Net increase (decrease) in cash and cash equivalents	5,313	7,720
Cash and cash equivalents at beginning of period	20,098	25,411
Cash and cash equivalents at end of period	25,411	33,132