



The Fiscal Year ended March 31, 2023

# Financial Results

Consolidated	FY2021		FY2022		YoY	
	(millions of yen)	(%)	(millions of yen)	(%)	(millions of yen)	(%)
Net sales	<b>83,734</b>	100.0	<b>88,000</b>	100.0	4,265	5.1
Gross profit	<b>22,189</b>	26.5	<b>22,463</b>	25.5	273	1.2
Operating income	<b>5,337</b>	6.4	<b>4,989</b>	5.7	△ 347	△ 6.5
Ordinary income	<b>13,193</b>	15.8	<b>12,900</b>	14.7	△ 292	△ 2.2
Net income attributable to owners of parent	<b>10,489</b>	12.5	<b>10,853</b>	12.3	364	3.5
Capital Expenditure	<b>2,704</b>		<b>4,068</b>			
Depreciation	<b>2,972</b>		<b>3,149</b>			
R&D Expenditure	<b>1,853</b>		<b>1,825</b>			

## Focus of FY2022 results

Sales : **Growth**

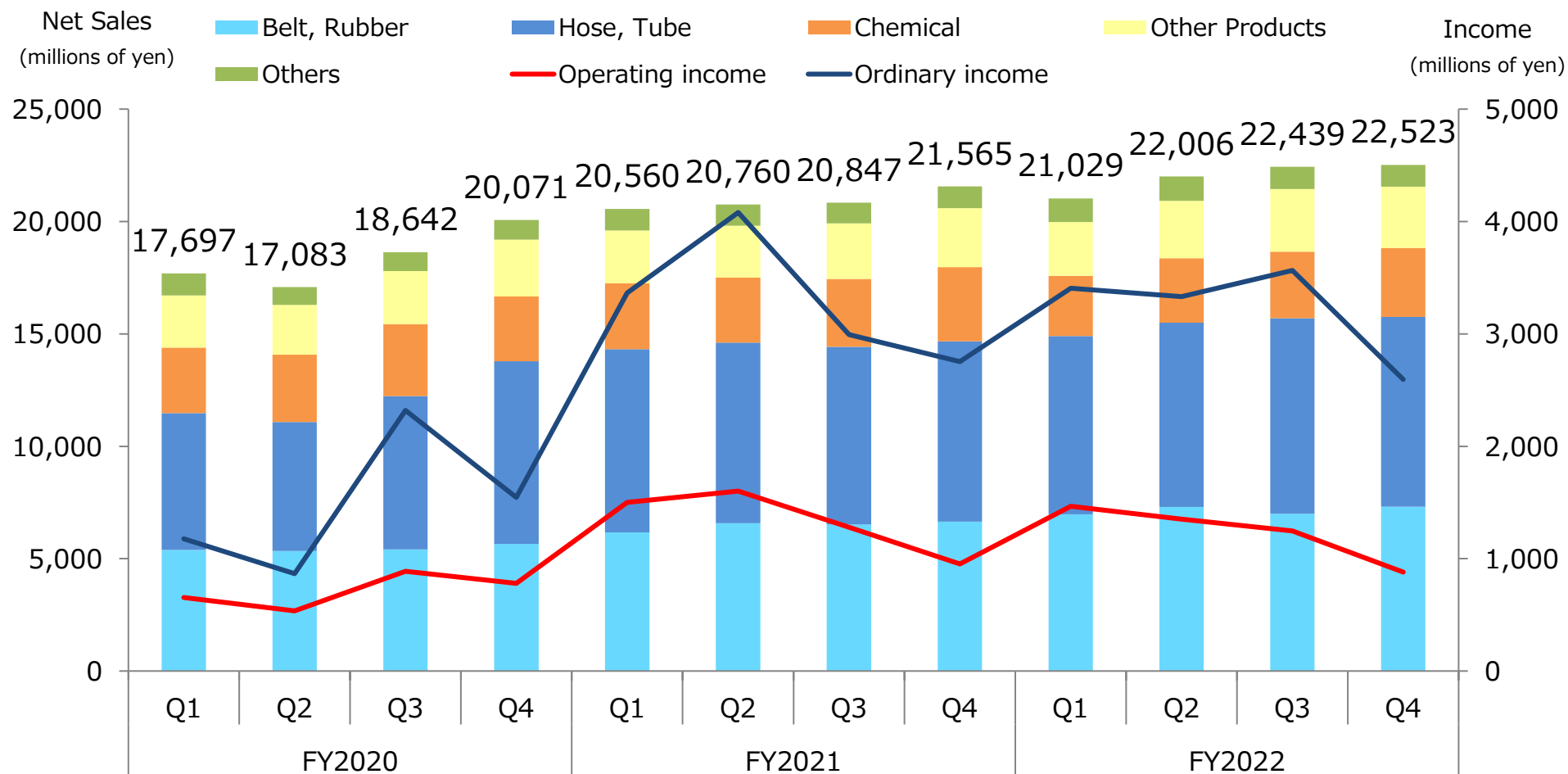
Sales to Semiconductors and Logistics slowed down in 2H, while sales to the Automobile showed a recovery trend

Operating Income  
**Decline**

Increases in SG&A due to  
1)Sharp increase in raw material and energy price 2)returning to normal sales activities

Ordinary Income  
**Decline**

- Decrease in equity-method affiliates income due to sales to Semiconductor was favorable, but sales to Automobile was sluggish.
- Increase in Foreign exchange gains due to Yen's weakening



NET SALES	FY2021	FY2022	YoY	
	(millions of yen)	(millions of yen)	(millions of yen)	(%)
Belt and Rubber	25,915	28,600	2,684	10.4
Hose and Tube	32,113	33,251	1,138	3.5
Chemical Industrial Products	12,153	11,597	△ 556	△ 4.6
Other Industrial Products	9,763	10,449	686	7.0
Others	3,788	4,101	313	8.3
<b>TOTAL</b>	<b>83,734</b>	<b>88,000</b>	4,265	5.1

OPERATING INCOME	FY2021	FY2022	YoY	
	(millions of yen)	(millions of yen)	(millions of yen)	(%)
Belt and Rubber	3,655	3,122	△ 532	△ 14.6
Hose and Tube	1,526	935	△ 590	△ 38.7
Chemical Industrial Products	△ 84	202	287	—
Other Industrial Products	223	227	4	1.8
Others	1,798	2,067	268	14.9
Corporate Expenses & Eliminations	△ 1,782	△ 1,566	216	—
<b>TOTAL</b>	<b>5,337</b>	<b>4,989</b>	△ 347	△ 6.5

Sales(Q4 YTD)

¥25,915M +10.4% ¥28,600M

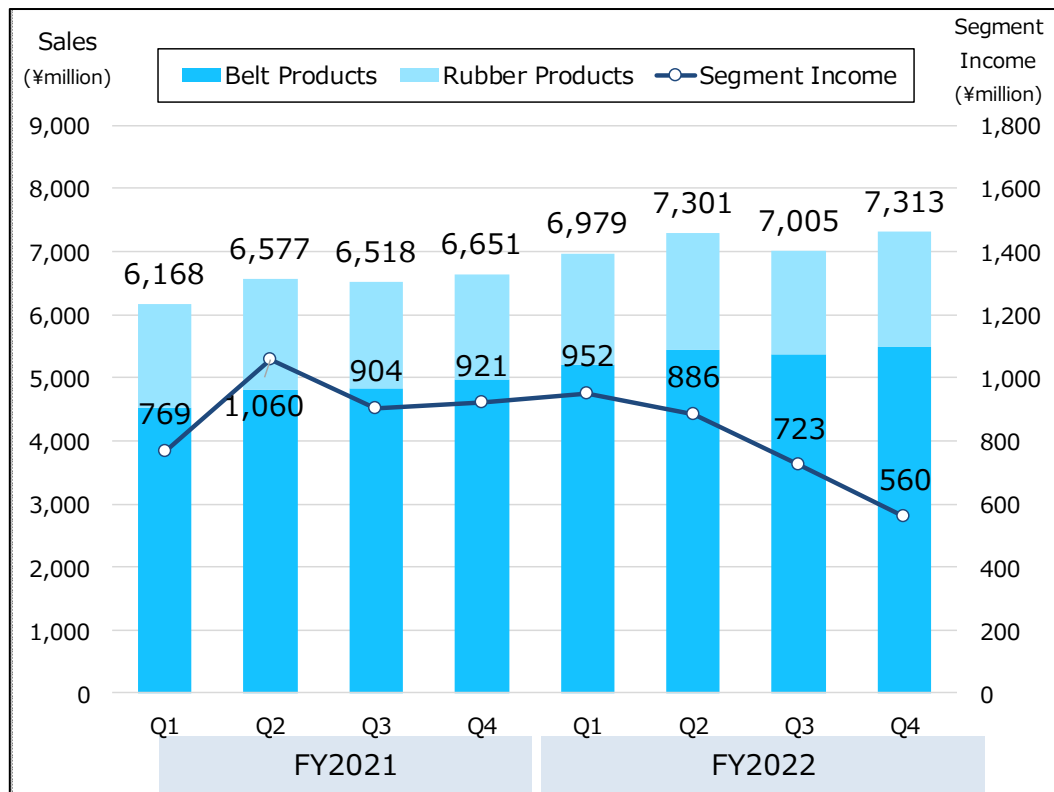
FY2021 FY2022

Segment income(Q4 YTD)

¥3,655M (14.6)% ¥3,122M

FY2021 FY2022

Note (+):Favorable (−):Unfavorable



### Belt Products

Logistics : 1H of FY2022 was steady but demand from the U.S. and European markets slowed down in 2H

(+)Textile machinery

(+)Paper converting machinery

### Rubber Products

(+)Civil engineering & Bridges

(−)Electronic parts



#### Belt

- Logistics
- Textile machinery
- Paper converting machinery
- Semiconductor



#### Rubber

- Civil engineering
- Bridges
- Machine Tools



#### Rubber

- Temperature-sensitive tapes
- Electronic parts

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Sales(Q4 YTD)

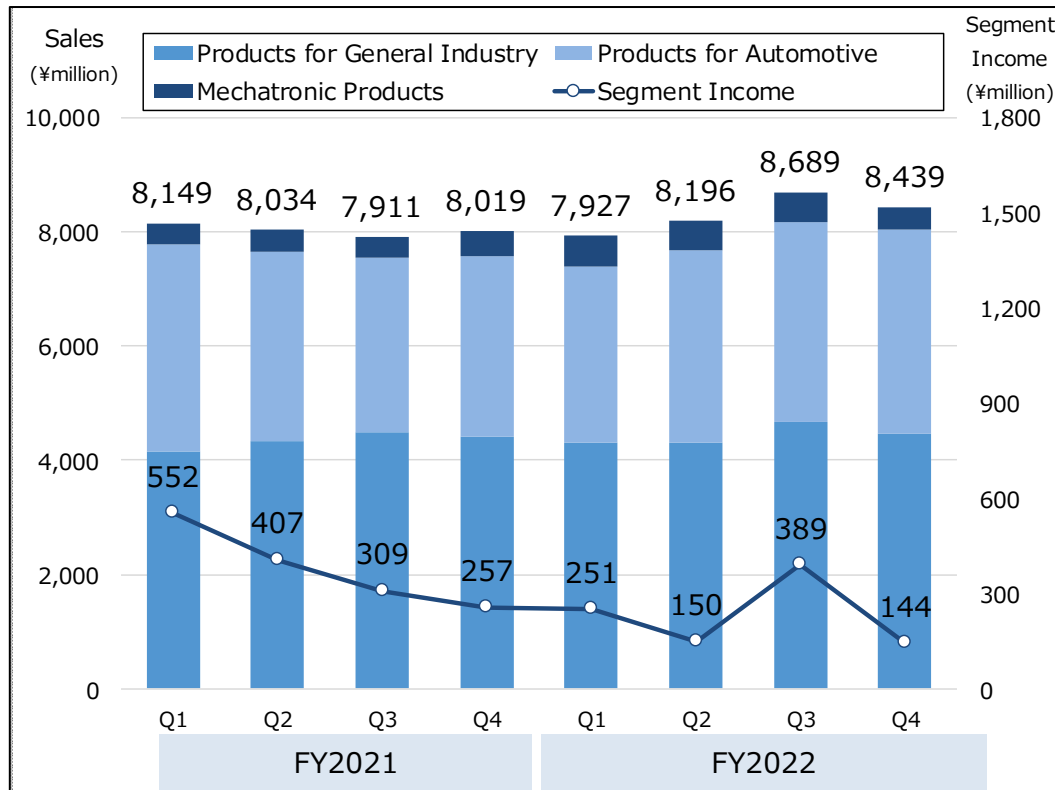
¥32,113M +3.5% ¥33,251M

FY2021 FY2022

Segment income(Q4 YTD)

¥1,526M (38.7)% ¥935M

FY2021 FY2022



Note (+):Favorable (−):Unfavorable

## for General Industry

- (+)Semiconductor Processing equipment
- (+)Construction machinery
- sluggish only for China

## for Automotive

- (+)Slight recovery trend in Japan

## Mechatronics Products

- (+)EV production line in China
- but slowed down in Q4



## for General Industry

- Semiconductor equipment
- Construction machinery



## for Automotive

- Automobiles
- Truck/Bus



## Mechatronics

- Automobiles
- Production line

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Sales(Q4 YTD)

¥12,153M (4.6)% ¥11,597M

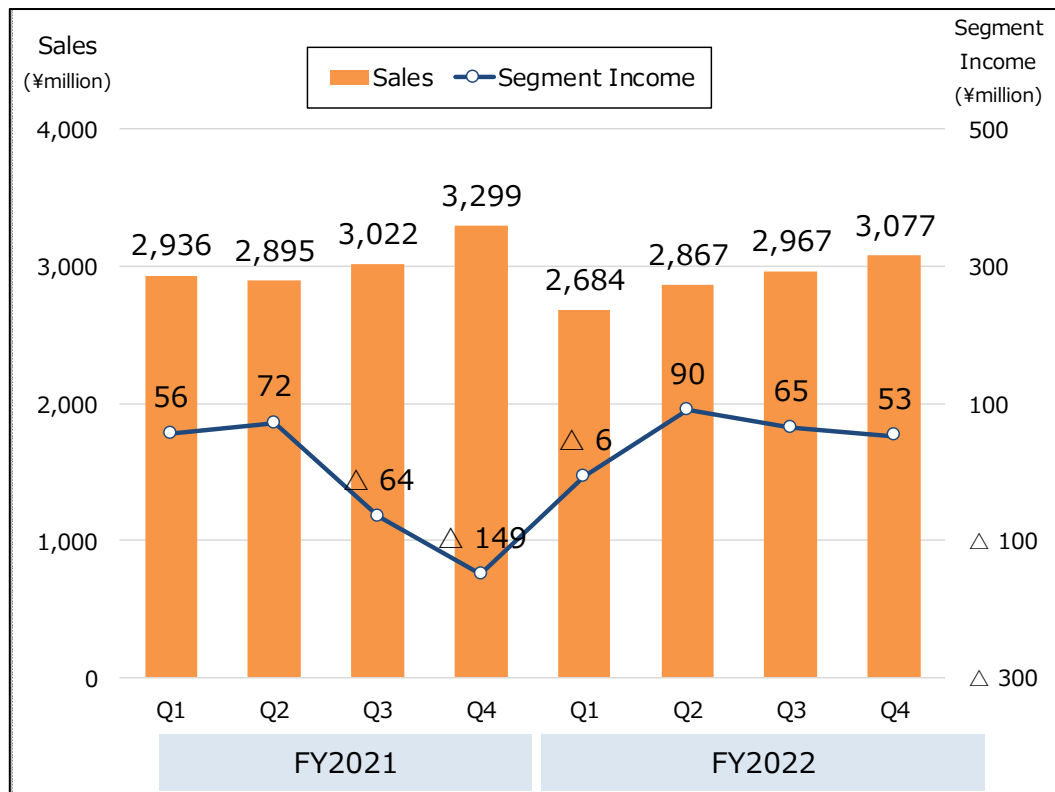
FY2021 FY2022

Segment income(Q4 YTD)

¥-84M +¥287M ¥202M

FY2021 FY2022

Note (+):Favorable (−):Unfavorable



## Rubber Products

(+)Railway Industry

## Waterproof Materials

(−)Civil Engineering

## Elastomer Products

(+)OA Equipment : Recovery trend  
due to production recovery  
from China's Covid lockdowns



### Rubber

•Railway industry



### Waterproof

•Civil engineering  
•Architecture



### Erastomer

•OA equipment

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Sales(Q4 YTD)

¥9,763M

FY2021

+7.0%

¥10,449M

FY2022

Segment income(Q4 YTD)

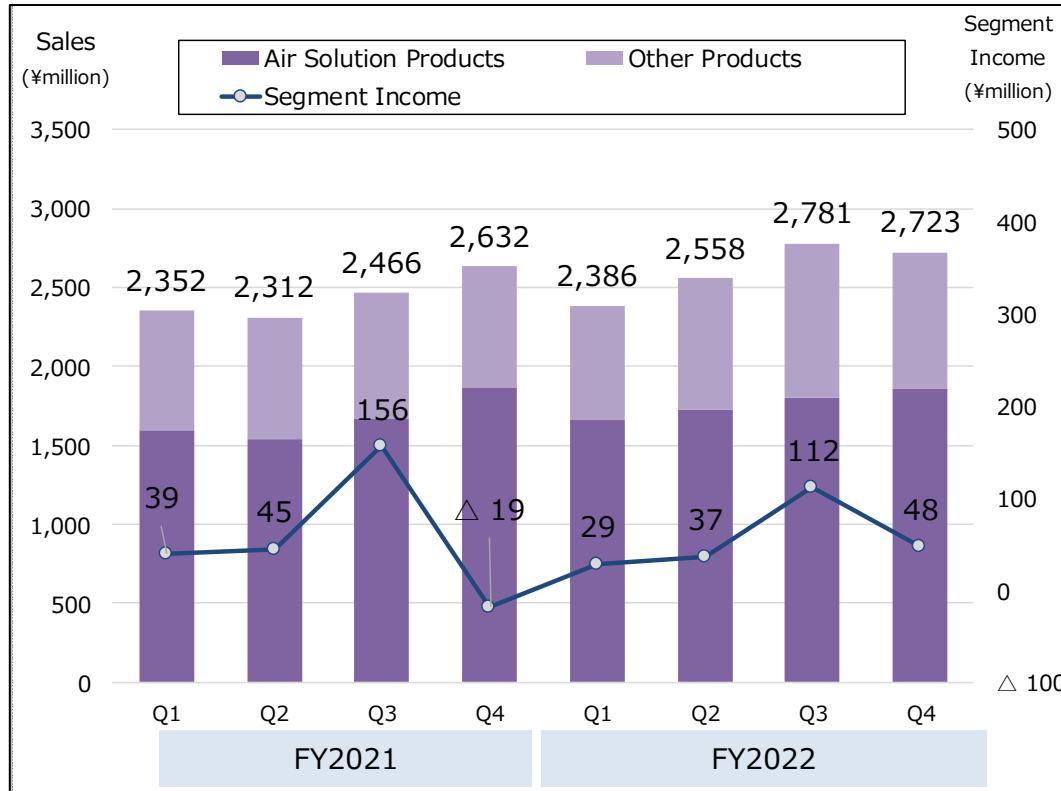
¥223M

FY2021

+1.8%

¥227M

FY2022



Note (+):Favorable (−):Unfavorable

## Air Solution Products

(+)Solid sales of cleanroom filters

and measuring instruments

for Semiconductor, Electronic parts

and Pharmaceutical industry



### Air Solution Filter Products

- Semiconductor
- Pharmaceutical
- Hospital



### Air Solution Measuring instrument

- Semiconductor
- Electronic parts
- Pharmaceutical



### Other Blood circuits

- Medical Equipment

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Sales(Q4 YTD)

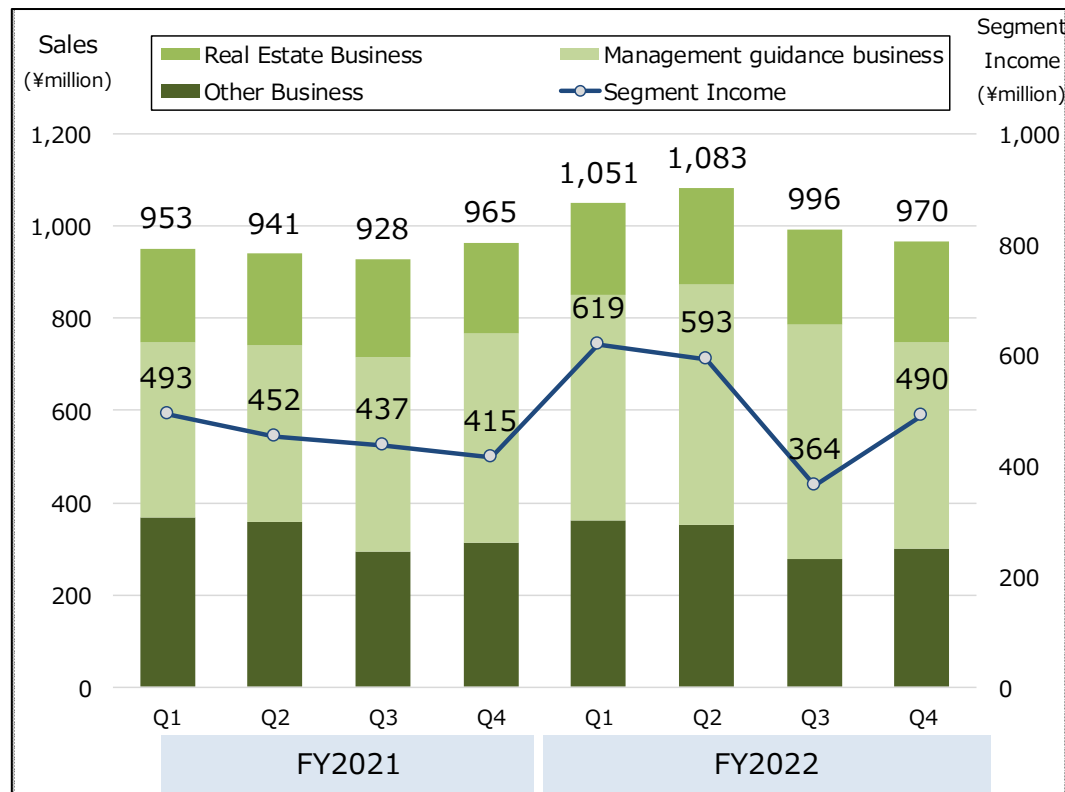
¥3,788M +10.9% ¥4,101M

FY2021 FY2022

Segment income(Q4 YTD)

¥1,798M +14.9% ¥2,067M

FY2021 FY2022



Note (+):Favorable (−):Unfavorable

Management Guidance Business  
(+)Business subject to management guidance

Real Estate Business  
(+)Due to temporary costs such as real estate acquisition tax and repair expenses in Q3

**Real Estate**

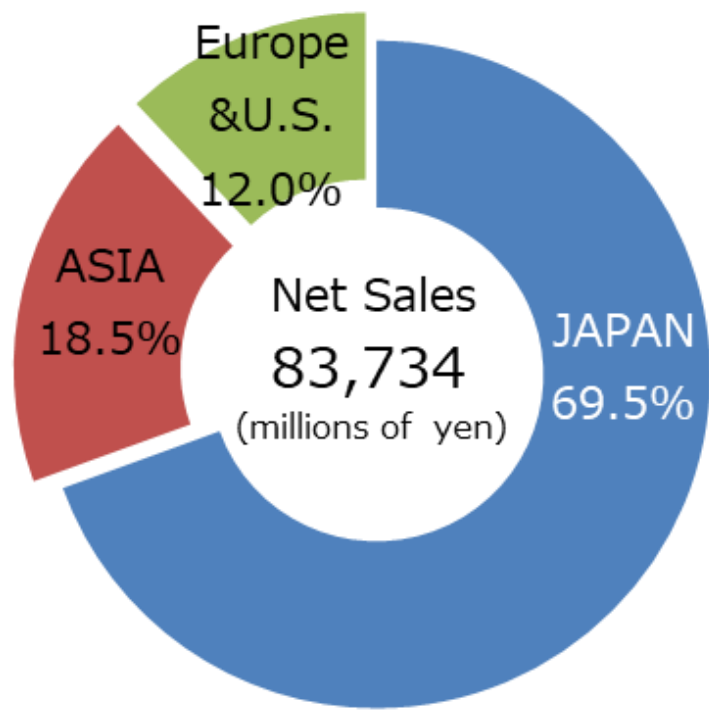
- Land and Building leasing

**Other Forestry business****Other Driving School Business****NITTA CORPORATION**

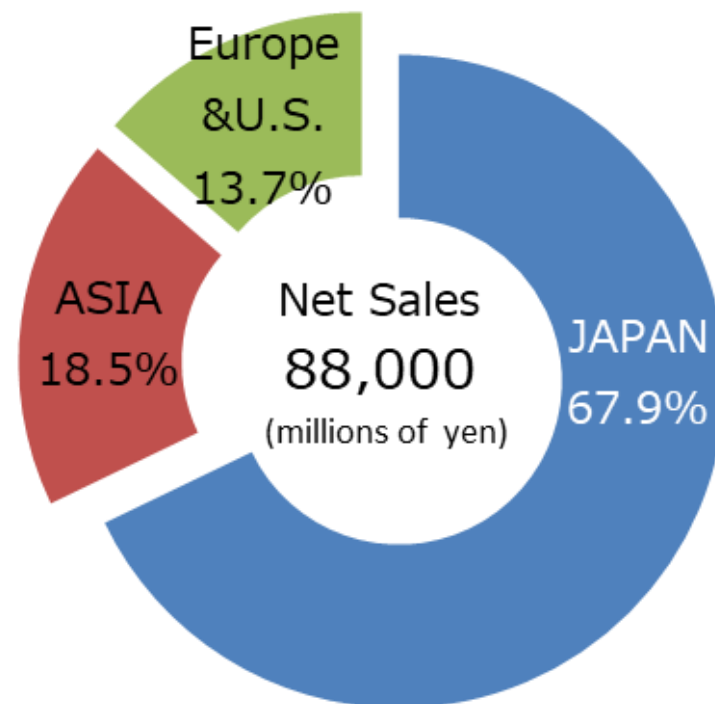
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Overseas sales ratio grew  
due to sales increase mainly in Europe & U.S. and Yen's rapid weakening

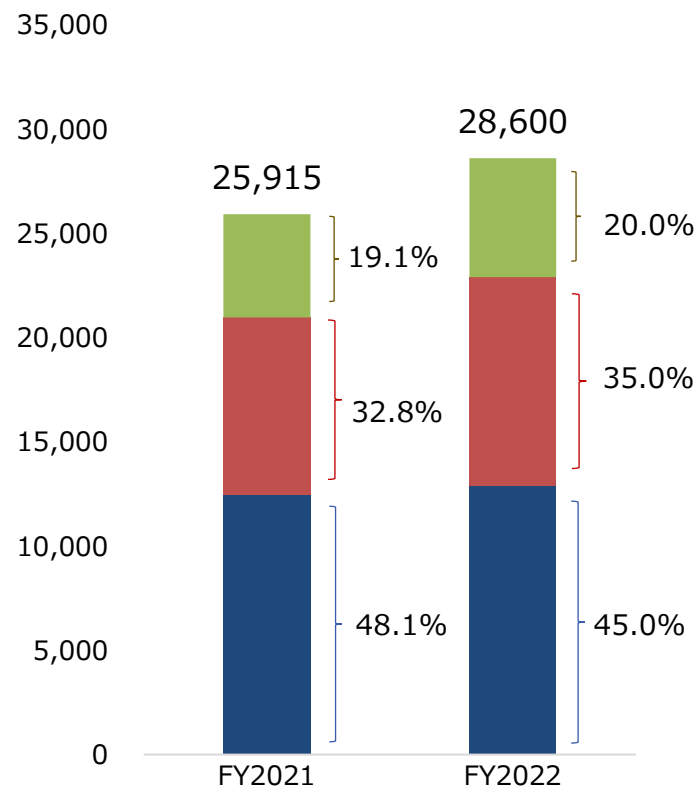
FY2021

Overseas Ratio **30.5%**

FY2022

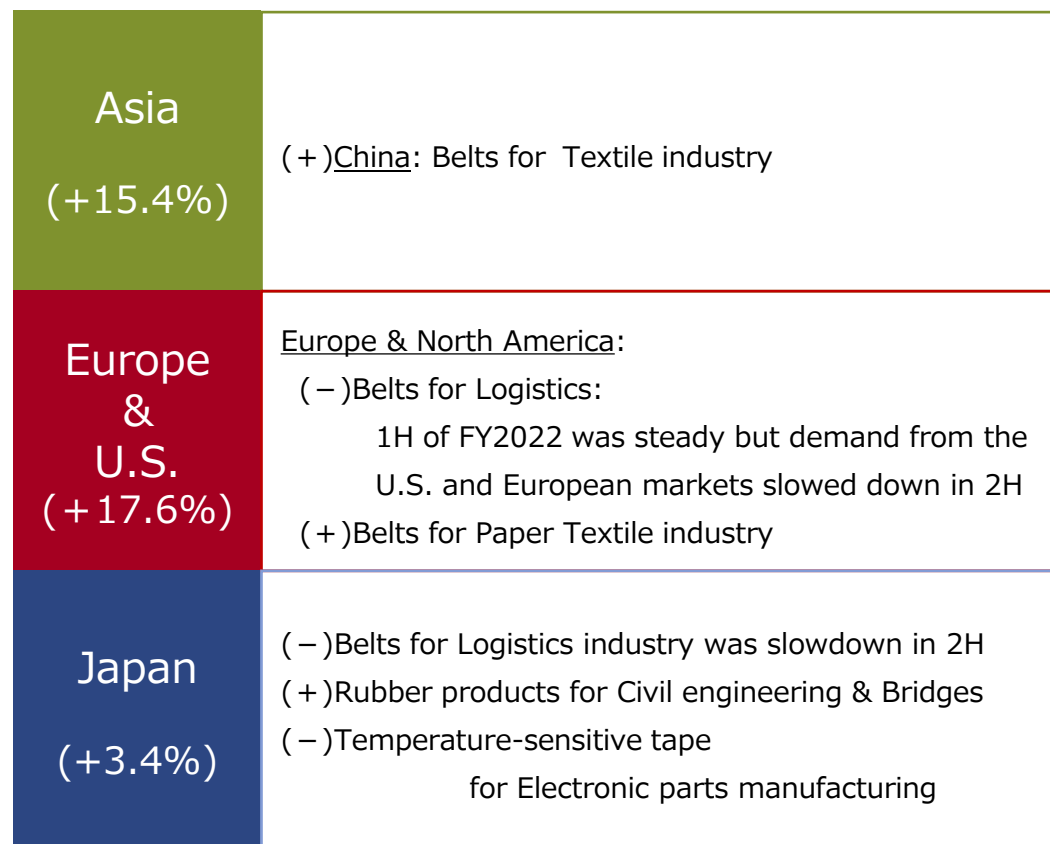
Overseas Ratio **32.1%**

(¥million)



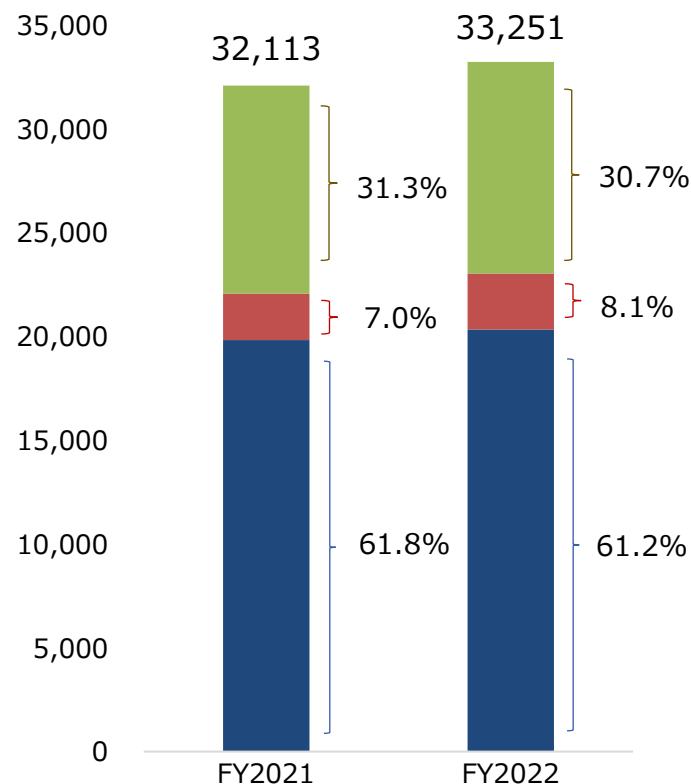
Sales	25,915	28,600
Asia	4,949	5,711
Europe&U.S.	8,508	10,008
Japan	12,457	12,880

Note (+):Favorable (−):Unfavorable



The figures in parentheses refer to year-on-year rate

(¥million)

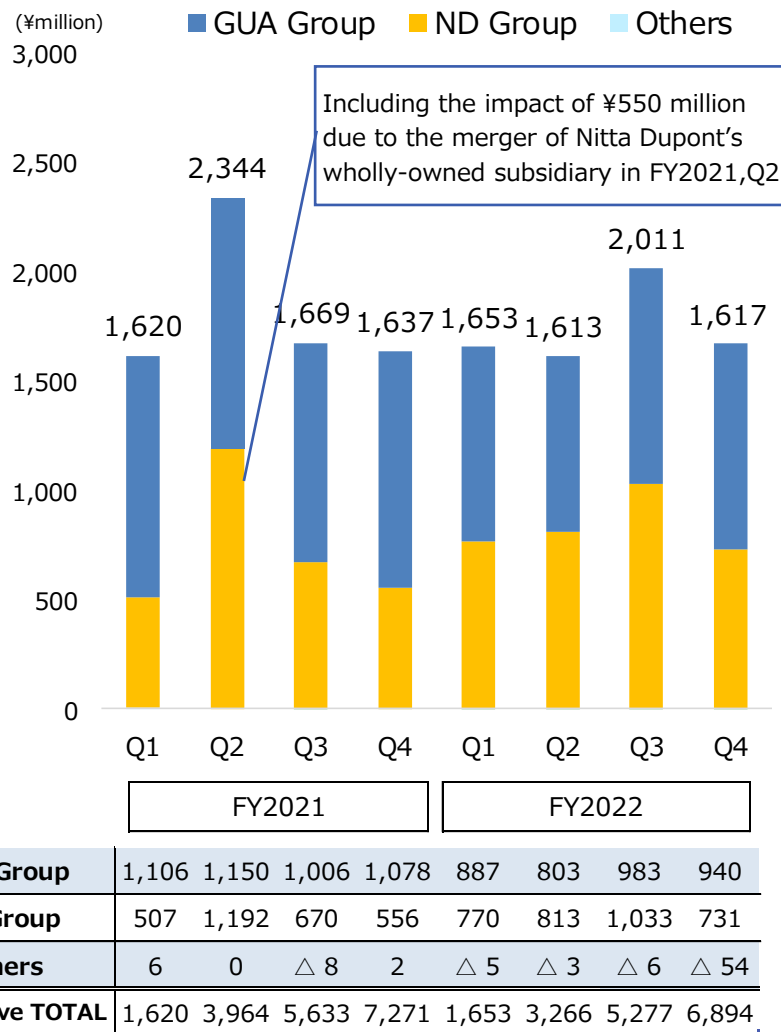


Sales	32,113	33,251
Asia	10,047	10,211
Europe&U.S.	2,234	2,693
Japan	19,831	20,346

Note (+):Favorable (−):Unfavorable

Asia (+1.6%)	<u>China:</u> (+)Mechatronics Products for EV production line (−)Hoses for Construction machinery <u>South Korea:</u> (+)Hoses for Construction machinery
Europe & U.S. (+20.6%)	(+) <u>North America:</u> Tubes for Automobiles was a slightly recovery
Japan (+2.6%)	(−)Tubes for Automobiles was a slightly recovery (+)Hoses for Construction machinery was a slightly recovery (+)Tubes for Semiconductor processing equipment

The figures in parentheses refer to year-on-year rate



### GUA Group

- ▶ Timing belts & Pulley for General industry(ex.Semiconductor manufacturing equipment, Robot, Machine Tools)
- ▶ Timing belts & Auto Tensioner for Automobiles

(-)Auto:due to lack of Semiconductor  
(+)General:for Semiconductor Industry

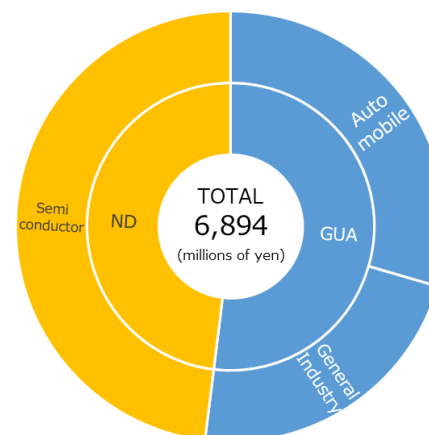


### ND Group

- ▶ Polishing Pad & Slurries for Semiconductor industry

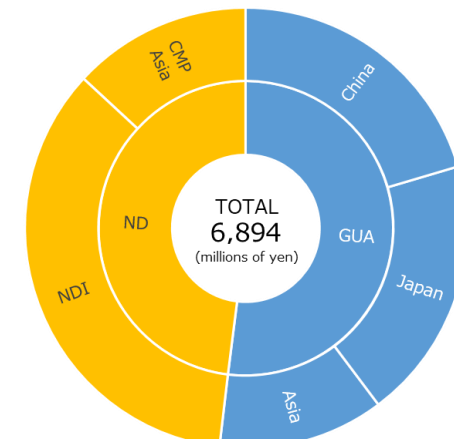
(+) for Semiconductor Industry

### Equity by Industry



※Ratio of GUA is calculated by the sales of the each industry segment

### Equity by Region



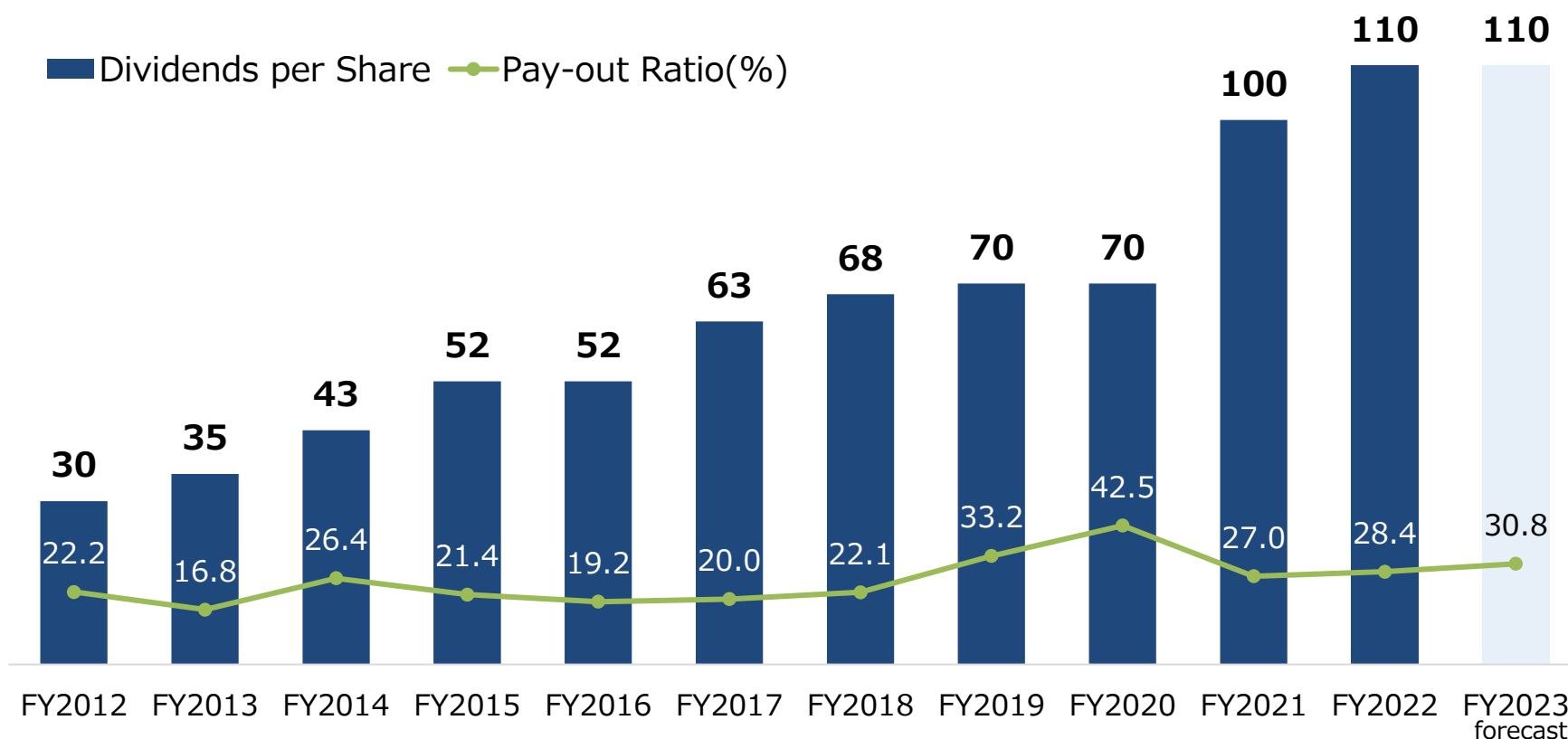
※Ratio by region is based on location of the company

Consolidated	FY2022 Results			FY2023 Forecast			YoY	
	1H	2H	Full Year	1H	2H	Full Year	(millions of yen)	(%)
Net sales	43,036	44,963	<b>88,000</b>	43,000	46,000	<b>89,000</b>	1,000	1.1
Operating income	2,860	2,129	<b>4,989</b>	2,400	2,600	<b>5,000</b>	11	0.2
Ordinary income	6,739	6,161	<b>12,900</b>	5,900	6,100	<b>12,000</b>	(900)	(7.0)
Net income attributable to owners of parent	5,370	5,482	<b>10,853</b>	4,900	5,100	<b>10,000</b>	(853)	(7.9)
Capital Expenditure		4,068			<b>5,000</b>			
Depreciation		3,149			<b>3,200</b>			
R&D Expenditure		1,825			<b>2,000</b>			

We continue to pay dividends consistently and steadily, targeting a consolidated dividend payout ratio of 30% as an indicator, during Phase1(FY2021~FY2024) of our medium-to long-term business plan SHIFT2030.

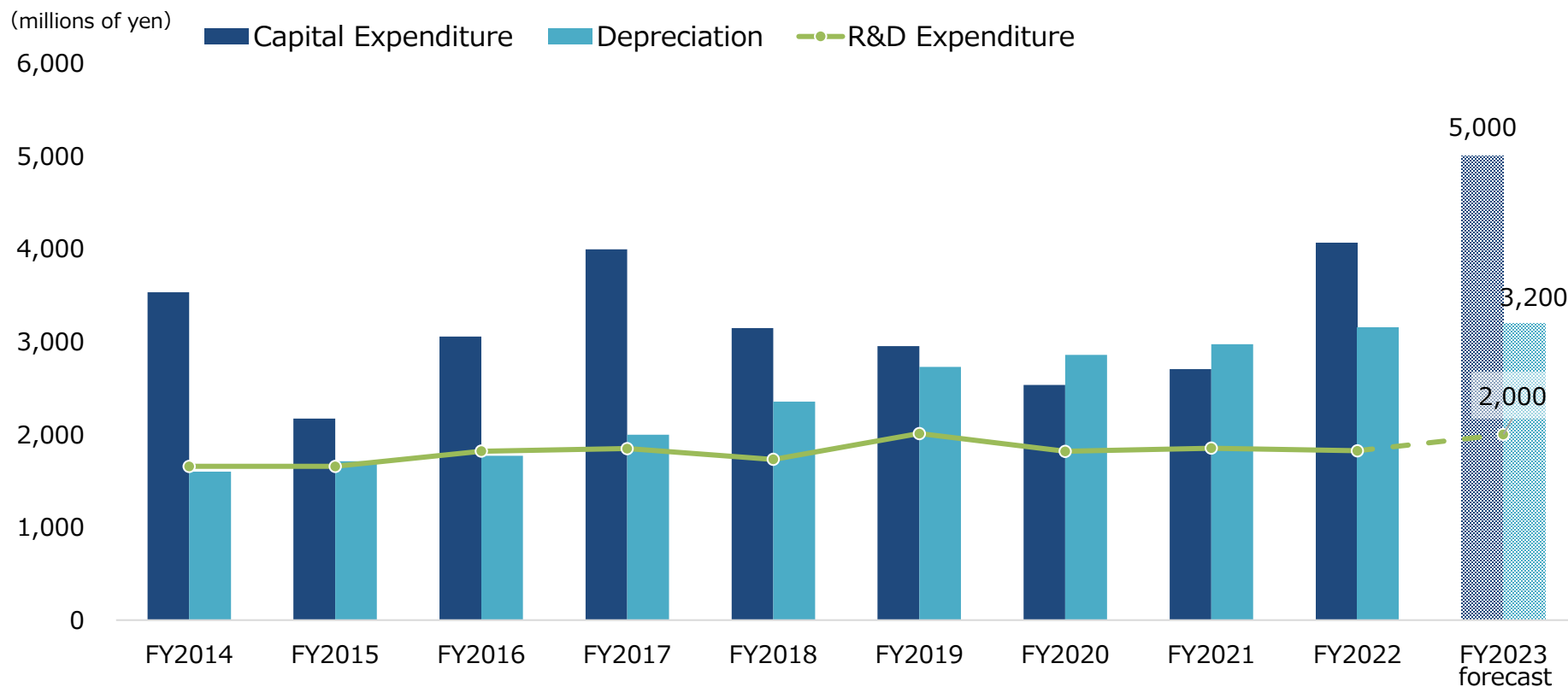
FY2022 : Dividend at ¥110 per share, up ¥10 per share

FY2023F : Forecast dividend at ¥110 per share (Interim:¥55, year-end:¥55)

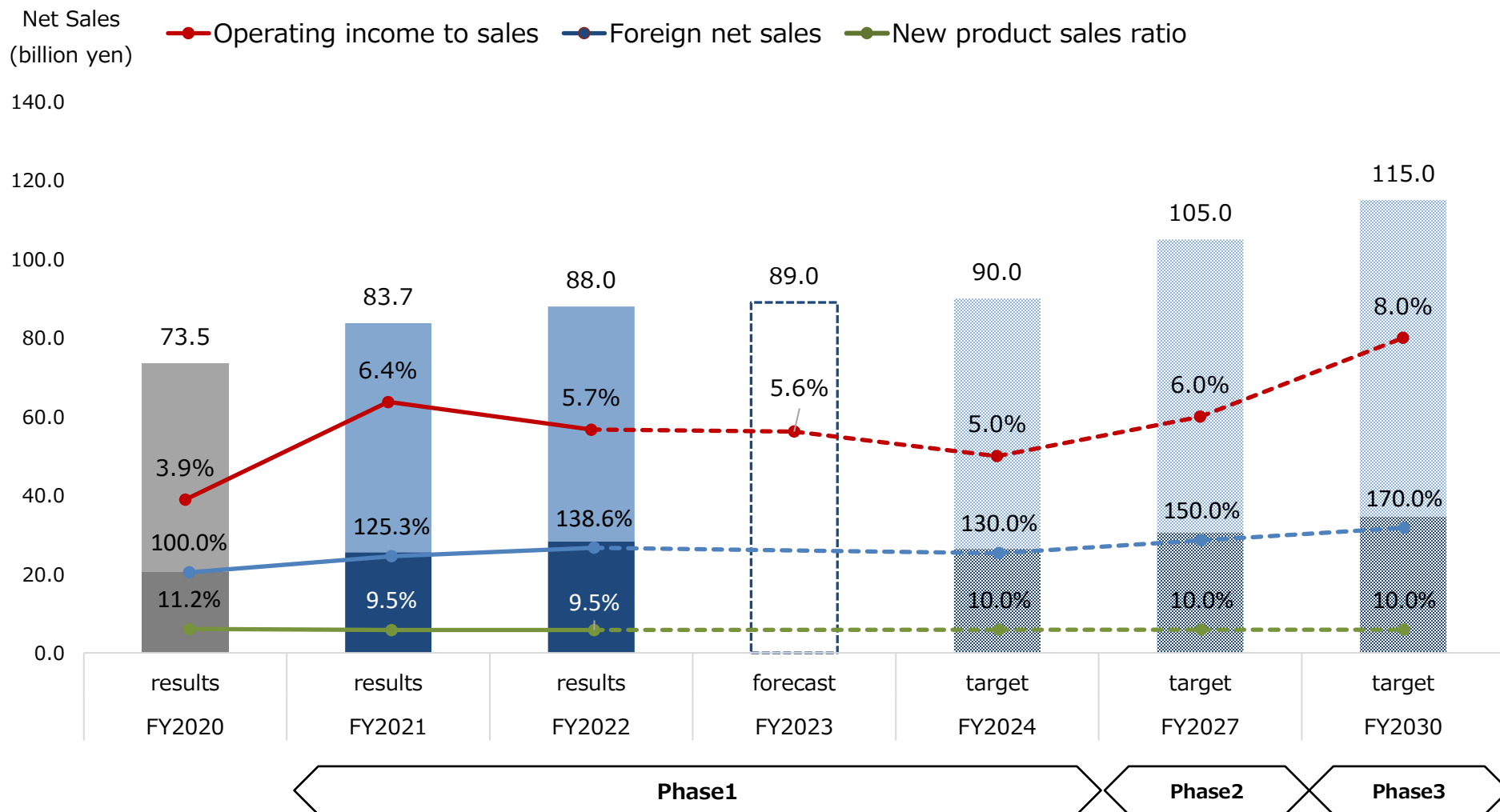




Capital investment in FY2024/3 is planned to include the renewal of the core system, the installation of Namd production equipment, and the construction of a new warehouse at the Kyoto Plant.



Operating income to sales and overseas sales growth in FY2022 proceeded above the target for FY2024.





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