

# Financial Summary

Fiscal Year ending March 31, 2022



May 12, 2022

**NIPPON THOMPSON CO., LTD.**

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**Note 1:** The forecast of operations results in this summary is prepared based on the earnings preannouncement released on May 12, 2022.  
Therefore the reader should be aware that actual results may be different from any future results expressed herein due to various factors.

**Note 2:** Amounts in these graphs and tables are rounded down to the million of Yen.

**Note 3:** Percentages in these graphs and tables are rounded off the fractions to two decimal places.

# Consolidated Financial Data



(Millions of yen)

	F Y 2013	F Y 2014	F Y 2015	F Y 2016	F Y 2017	F Y 2018	F Y 2019	F Y 2020	F Y 2021	F Y 2022
<b>Net Sales</b>	35,962	39,259	44,972	43,664	44,130	55,228	57,570	47,457	44,342	62,284
<b>Operating Income</b>	1,185	(251)	3,877	3,018	1,145	2,649	4,883	1,341	(559)	5,898
<b>Ordinary Income</b>	1,465	857	4,792	2,756	905	2,397	5,325	1,268	225	7,488
<b>Net Income attributable to owners of the parent</b>	(124)	568	2,966	1,569	(291)	1,678	3,718	(185)	215	4,134
<b>Total Assets</b>	84,343	86,891	93,411	89,197	99,627	98,493	101,468	98,118	100,946	107,078
<b>Net Assets</b>	53,167	56,121	61,099	58,056	58,605	59,666	60,195	57,439	59,425	63,974
<b>Equity Ratio</b>	63.0%	64.6%	65.4%	65.0%	58.4%	60.1%	59.1%	58.4%	58.7%	59.6%
<b>EPS</b>	(¥1.7)	¥7.8	¥40.7	¥21.6	(¥4.0)	¥23.4	¥52.0	(¥2.6)	¥3.0	¥58.3
<b>Net Assets per share</b>	¥732	¥771	¥838	¥802	¥810	¥828	¥837	¥797	¥836	¥899
<b>PER</b>	-	65.16x	14.57x	18.58x	-	36.40x	9.80x	-	219.21x	9.28x
<b>Cash Dividends per share</b>	¥9.0	¥10.0	¥11.0	¥13.0	¥13.0	¥13.0	¥15.0	¥12.5	¥8.0	¥13.0
<b>ROE</b>	(0.2%)	1.0%	5.1%	2.6%	(0.5%)	2.9%	6.2%	(0.3%)	0.4%	6.7%

Note: Treasury stock, which is used to determine net income per share and net assets per share includes the shares held by ESOP trust of Employee Shareholders Association.  
Balance Sheets at the end of FY2018 is partly adjusted due to the application of the "Partial Amendments to Accounting Standard for Tax Effect Accounting".

# Transition in Consolidated Business Results



(Millions of yen)

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022					FY2023		
						1Q	2Q	3Q	4Q	Year	1st. Half(E)	2nd. Half(E)	Year (E)
<b>Net Sales</b>	44,130	55,228	57,570	47,457	44,342	14,673	15,416	16,094	16,099	62,284	32,500	33,500	66,000
<b>Monthly average</b>	3,677	4,602	4,797	3,954	3,695	4,891	5,138	5,364	5,366	5,190	5,416	5,583	5,500
<b>Cost of Sales</b>	31,206	39,401	39,333	32,690	32,696	10,594	10,743	11,022	10,587	42,947	21,400	22,000	43,400
<b>Gross profit</b>	29.3%	28.7%	31.7%	31.1%	26.3%	27.8%	30.3%	31.5%	34.2%	31.0%	34.2%	34.3%	34.2%
	12,924	15,826	18,237	14,766	11,645	4,079	4,673	5,071	5,512	19,337	11,100	11,500	22,600
<b>Selling expenses, General and Administrative expenses</b>	11,778	13,177	13,353	13,425	12,204	3,245	3,250	3,477	3,465	13,438	7,400	7,600	15,000
<b>Operating Income</b>	2.6%	4.8%	8.5%	2.8%	(1.3%)	5.7%	9.2%	9.9%	12.7%	9.5%	11.4%	11.6%	11.5%
	1,145	2,649	4,883	1,341	(559)	834	1,423	1,593	2,047	5,898	3,700	3,900	7,600
<b>Non-Operating Income and Expenses</b>	(240)	(251)	441	(72)	785	172	103	469	844	1,590	200	200	400
<b>Ordinary Income</b>	2.1%	4.3%	9.3%	2.7%	0.5%	6.9%	9.9%	12.8%	18.0%	12.0%	12.0%	12.2%	12.1%
	905	2,397	5,325	1,268	225	1,006	1,526	2,063	2,891	7,488	3,900	4,100	8,000
<b>Extraordinary Income and Losses</b>	-	92	(209)	(249)	(100)	-	-	14	(1,515)	(1,500)	-	-	-
<b>Income before income taxes</b>	2.1%	4.5%	8.9%	2.1%	0.3%	6.9%	9.9%	12.9%	8.6%	9.6%	12.0%	12.2%	12.1%
	905	2,489	5,115	1,019	125	1,006	1,526	2,077	1,376	5,987	3,900	4,100	8,000
<b>Income Taxes</b>	1,184	815	1,373	1,188	(90)	(171)	533	639	851	1,852	1,200	1,300	2,500
<b>Net Income</b>	(0.6%)	3.0%	6.5%	(0.4%)	0.5%	8.0%	6.4%	8.9%	3.3%	6.6%	8.3%	8.4%	8.3%
	(278)	1,674	3,742	(169)	215	1,178	992	1,438	524	4,134	2,700	2,800	5,500
<b>Net Income attributable to non-controlling interests</b>	12	(4)	23	16	-	-	-	-	-	-	-	-	-
<b>Net Income attributable to owners of the parent</b>	(0.7%)	3.0%	6.5%	(0.4%)	0.5%	8.0%	6.4%	8.9%	3.3%	6.6%	8.3%	8.4%	8.3%
	(291)	1,678	3,718	(185)	215	1,178	992	1,438	524	4,134	2,700	2,800	5,500
※Change													
	YOY	YOY	YOY	YOY	YOY	QOQ	QOQ	QOQ	QOQ	YOY	HOH	HOH	YOY
<b>Net Sales</b>	1.1	25.1	4.2	(17.6)	(6.6)	10.5	5.1	4.4	0.0	40.5	1.0	3.1	6.0
<b>Operating Income</b>	(62.0)	131.2	84.4	(72.5)	-	152.6	70.7	11.9	28.5	-	1.6	5.4	28.8
<b>Ordinary Income</b>	(67.2)	164.7	122.2	(76.2)	(82.2)	0.7	51.6	35.1	40.2	-	(21.3)	5.1	6.8
<b>Net Income attributable to owners of the parent</b>	-	-	121.5	-	-	80.4	(15.8)	44.9	(63.5)	-	37.5	3.7	33.0
<b>USD</b>	108.38	110.85	110.91	108.74	106.06	109.49	110.11	113.71	116.20	112.38	-	-	120.00
<b>EURO</b>	118.79	129.70	128.41	120.82	123.70	131.96	129.84	130.07	130.39	130.56	-	-	130.00
<b>RMB</b>	16.11	16.75	16.54	15.60	15.67	16.96	17.02	17.78	18.29	17.51	-	-	19.00

# Transition in Consolidated Balance Sheets



(Millions of yen)

	FY2017	FY2018	FY2019	FY2020	FY2021 (A)	FY2022 (B)	Change	
							B-A	(%)
Cash and deposits	20,240	18,104	17,023	12,924	15,489	18,001	2,512	16.2
Notes and accounts receivable-trade	13,113	16,373	15,455	11,671	13,533	17,159	3,626	26.8
Inventories	25,916	25,543	29,770	33,734	31,485	33,575	2,089	6.6
Others	3,358	1,275	1,369	2,610	1,405	1,675	269	19.2
<b>Total current assets</b>	<b>62,629</b>	<b>61,296</b>	<b>63,619</b>	<b>60,940</b>	<b>61,914</b>	<b>70,412</b>	<b>8,498</b>	<b>13.7</b>
Buildings and structures	5,691	5,348	5,235	7,855	7,477	6,843	(633)	(8.5)
Machinery and vehicles	10,548	9,700	9,767	11,500	11,608	10,338	(1,270)	(10.9)
Others	4,632	5,265	7,427	5,387	5,440	5,383	(57)	(1.1)
<b>Tangible fixed assets</b>	<b>20,872</b>	<b>20,313</b>	<b>22,430</b>	<b>24,742</b>	<b>24,526</b>	<b>22,565</b>	<b>(1,960)</b>	<b>(8.0)</b>
Intangible fixed assets	3,374	2,956	2,566	2,107	1,702	1,093	(608)	(35.8)
<b>Total investments and other assets</b>	<b>12,751</b>	<b>13,927</b>	<b>12,851</b>	<b>10,328</b>	<b>12,803</b>	<b>13,006</b>	<b>203</b>	<b>1.6</b>
<b>TOTAL ASSETS</b>	<b>99,627</b>	<b>98,493</b>	<b>101,468</b>	<b>98,118</b>	<b>100,946</b>	<b>107,078</b>	<b>6,132</b>	<b>6.1</b>
Notes and accounts payable-trade	8,143	10,939	11,438	7,832	7,773	11,845	4,071	52.4
Short-term bank loans and Bonds, etc.	8,534	2,778	3,179	5,330	16,247	5,655	(10,592)	(65.2)
Others	4,182	5,859	7,520	4,591	4,384	7,301	2,917	66.5
<b>Total current liabilities</b>	<b>20,861</b>	<b>19,577</b>	<b>22,138</b>	<b>17,754</b>	<b>28,405</b>	<b>24,802</b>	<b>(3,603)</b>	<b>(12.7)</b>
Bonds, etc.	10,000	10,000	10,000	15,000	5,000	10,000	5,000	100.0
Long-term bank loans	8,133	8,516	8,317	6,876	6,803	6,928	125	1.8
Others	2,027	732	816	1,048	1,312	1,373	60	4.6
<b>Total long-term liabilities</b>	<b>20,160</b>	<b>19,249</b>	<b>19,134</b>	<b>22,924</b>	<b>13,115</b>	<b>18,301</b>	<b>5,186</b>	<b>39.5</b>
<b>TOTAL LIABILITIES</b>	<b>41,021</b>	<b>38,827</b>	<b>41,273</b>	<b>40,679</b>	<b>41,521</b>	<b>43,104</b>	<b>1,582</b>	<b>3.8</b>
Shareholders' equity	54,420	54,795	57,614	56,579	55,803	59,276	3,473	6.2
Total accumulated other comprehensive income	3,795	4,422	2,373	711	3,473	4,552	1,079	31.1
Subscription rights to shares	30	76	114	148	148	144	(3)	(2.5)
Non-controlling interests	359	372	93	-	-	-	-	-
<b>TOTAL NET ASSETS</b>	<b>58,605</b>	<b>59,666</b>	<b>60,195</b>	<b>57,439</b>	<b>59,425</b>	<b>63,974</b>	<b>4,549</b>	<b>7.7</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>99,627</b>	<b>98,493</b>	<b>101,468</b>	<b>98,118</b>	<b>100,946</b>	<b>107,078</b>	<b>6,132</b>	<b>6.1</b>
<b>Equity ratio</b>	<b>58.4%</b>	<b>60.1%</b>	<b>59.1%</b>	<b>58.4%</b>	<b>58.7%</b>	<b>59.6%</b>		

Note: Balance Sheets at the end of FY2018 is partly adjusted due to the application of the "Partial Amendments to Accounting Standard for Tax Effect Accounting".

# Transition in Consolidated Cash Flows

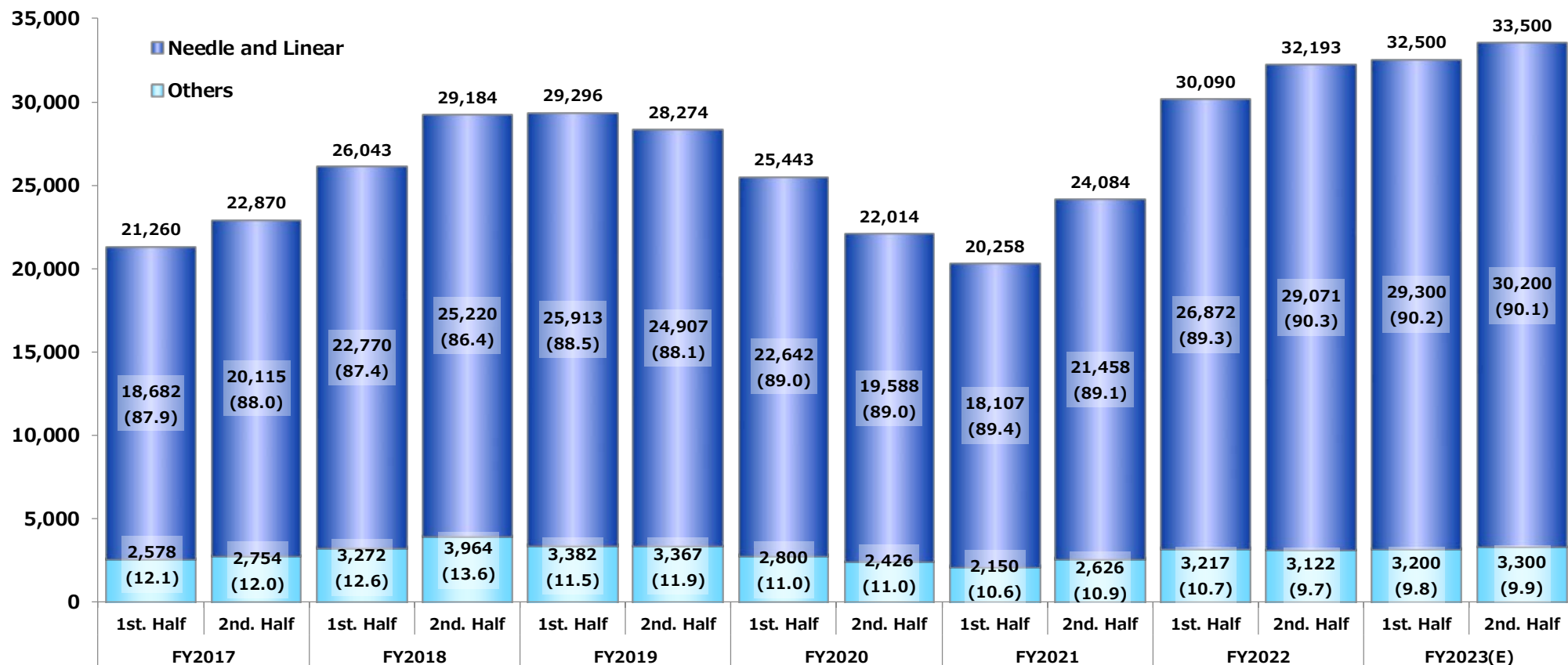


(Millions of yen)

	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022
Income (loss) before income taxes	905	2,489	5,115	1,019	125	5,987
Depreciation	2,596	3,094	3,297	3,800	3,833	3,885
Decrease (increase) in notes and accounts receivable – trade	(2,264)	(3,196)	861	3,642	(1,605)	(3,105)
Decrease (increase) in inventories	2,984	410	(4,266)	(4,266)	2,637	(1,021)
Others	759	3,246	150	(6,692)	667	4,519
<b>Operating activities</b>	<b>4,981</b>	<b>6,043</b>	<b>5,158</b>	<b>(2,497)</b>	<b>5,658</b>	<b>10,265</b>
Payments for purchase of property, plant and equipment	(3,756)	(1,539)	(4,588)	(6,048)	(2,950)	(1,797)
Others	(1,619)	159	(473)	(139)	(57)	(303)
<b>Investing activities</b>	<b>(5,376)</b>	<b>(1,379)</b>	<b>(5,061)</b>	<b>(6,188)</b>	<b>(3,007)</b>	<b>(2,100)</b>
Net increase (decrease) in bank loans	3,279	(368)	201	710	843	(466)
Proceeds from corporate bonds	10,000	-	-	5,000	-	5,000
Repayment of convertible bond	(4,999)	(5,000)	-	-	-	(10,000)
Cash dividends paid and others	(1,153)	(1,327)	(1,248)	(1,091)	(1,256)	(975)
<b>Financing activities</b>	<b>7,126</b>	<b>(6,696)</b>	<b>(1,047)</b>	<b>4,618</b>	<b>(412)</b>	<b>(6,442)</b>
Foreign currency translation adjustments on cash and cash equivalents	(78)	11	(44)	(108)	261	777
Net increase (decrease) in cash and cash equivalents	6,653	(2,020)	(995)	(4,175)	2,498	2,500
Cash and cash equivalents at beginning of year	13,386	20,040	18,019	17,023	12,847	15,346
Cash and cash equivalents at end of year	20,040	18,019	17,023	12,847	15,346	17,847

# Transition in Consolidated Net Sales «By Business Segment» **IKO**

(Millions of yen)



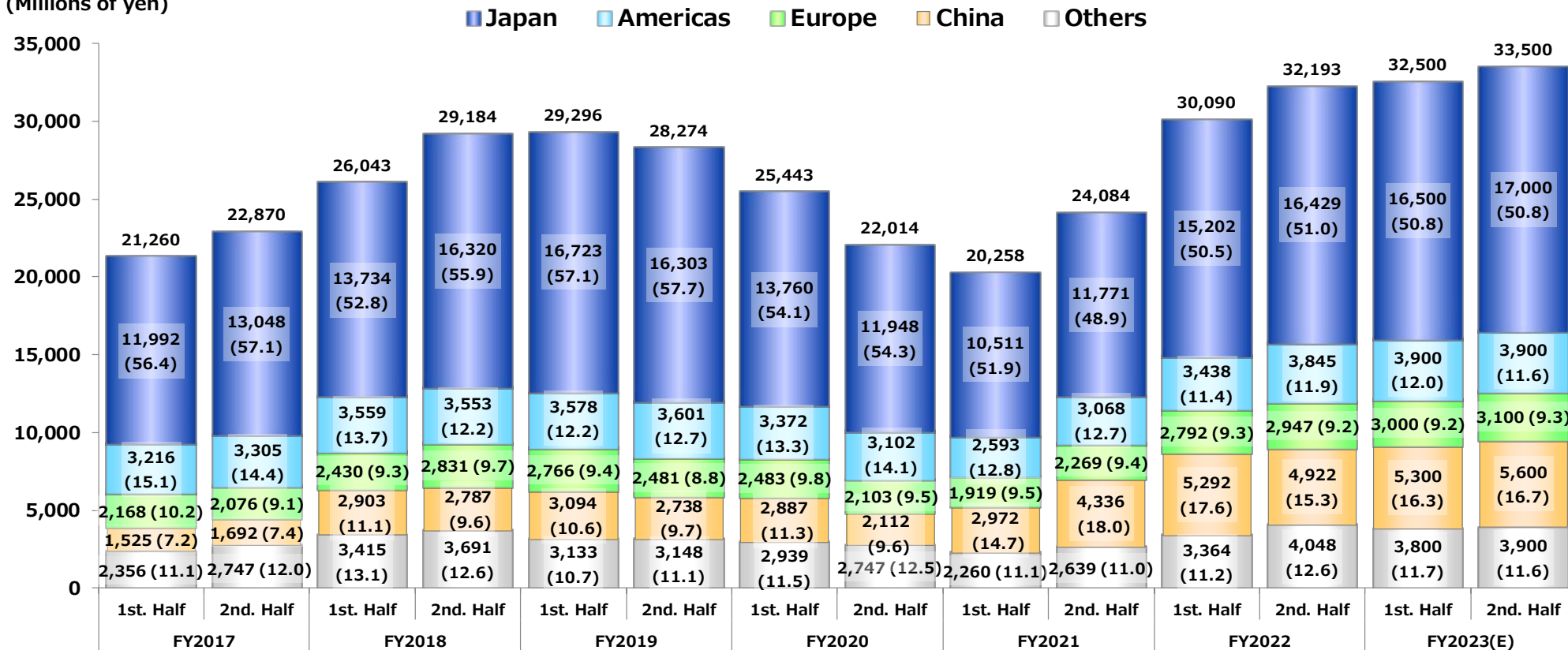
## Change (Year-on-year)

(Millions of yen)

	FY2017	YOY	FY2018	YOY	FY2019	YOY	FY2020	YOY	FY2021	YOY	FY2022	YOY	FY2023(E)	YOY
Needle and Linear	38,797	1.7	47,990	23.7	50,820	5.9	42,230	(16.9)	39,565	(6.3)	55,944	41.4	59,500	6.4
Others	5,332	(3.2)	7,237	35.7	6,750	(6.7)	5,226	(22.6)	4,776	(8.6)	6,340	32.7	6,500	2.5
<b>Total</b>	<b>44,130</b>	<b>1.1</b>	<b>55,228</b>	<b>25.1</b>	<b>57,570</b>	<b>4.2</b>	<b>47,457</b>	<b>(17.6)</b>	<b>44,342</b>	<b>(6.6)</b>	<b>62,284</b>	<b>40.5</b>	<b>66,000</b>	<b>6.0</b>

# Transition in Consolidated Net Sales «By Geographical Area» **IKO**

(Millions of yen)



## Change (Year-on-year)

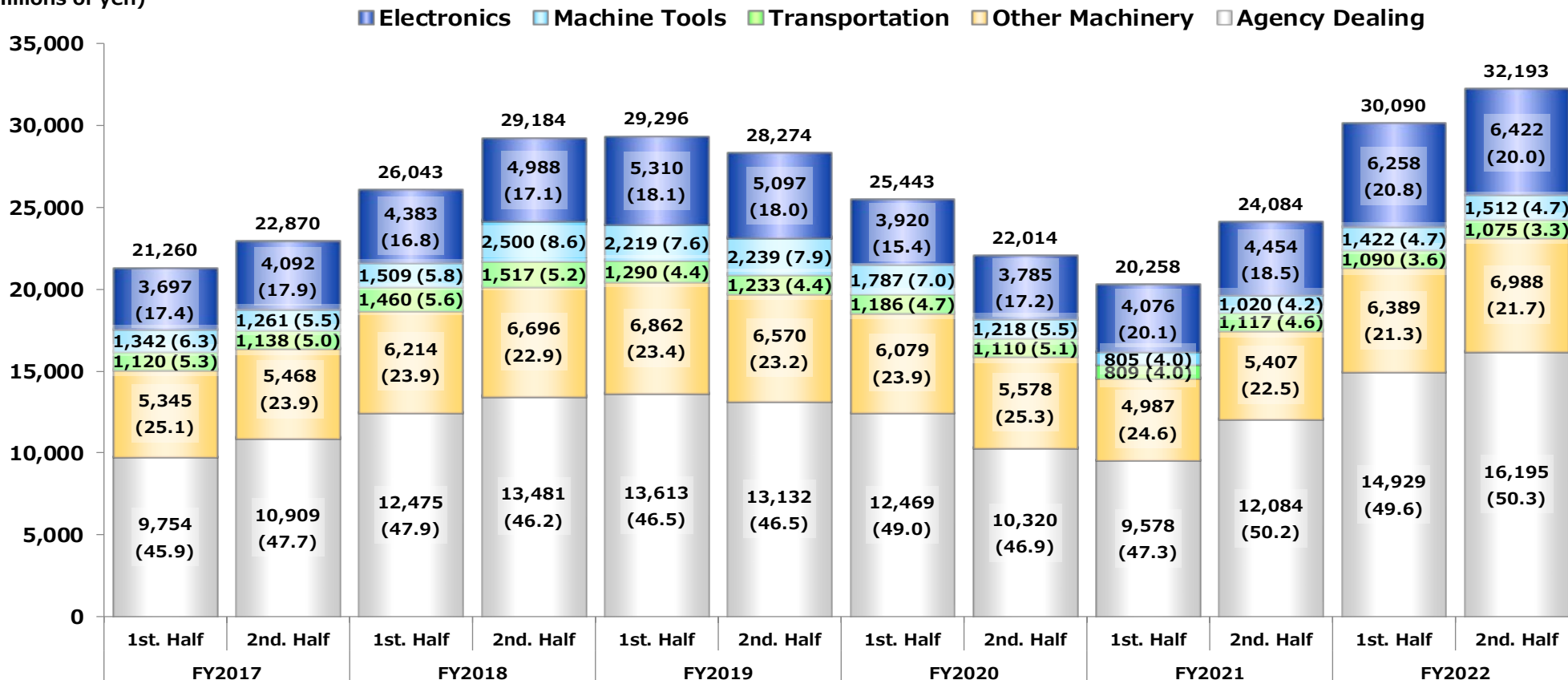
(Millions of yen)

	FY2017	YOY	FY2018	YOY	FY2019	YOY	FY2020	YOY	FY2021	YOY	FY2022	YOY	FY2023(E)	YOY
<b>Japan</b>	25,041	1.6	30,055	20.0	33,027	9.9	25,708	(22.2)	22,283	(13.3)	31,631	42.0	33,500	5.9
<b>Americas</b>	6,521	(5.1)	7,112	9.1	7,180	0.9	6,475	(9.8)	5,661	(12.6)	7,284	28.7	7,800	7.1
<b>Europe</b>	4,245	(8.1)	5,262	24.0	5,248	(0.3)	4,586	(12.6)	4,188	(8.7)	5,739	37.0	6,100	6.3
<b>China</b>	3,217	24.0	5,690	76.9	5,833	2.5	5,000	(14.3)	7,309	46.2	10,215	39.8	10,900	6.7
<b>Others</b>	5,104	3.6	7,106	39.2	6,281	(11.6)	5,686	(9.5)	4,899	(13.8)	7,413	51.3	7,700	3.9
<b>Total</b>	44,130	1.1	55,228	25.1	57,570	4.2	47,457	(17.6)	44,342	(6.6)	62,284	40.5	66,000	6.0



# Transition in Consolidated Net Sales «By Industry Category» **IKO**

(Millions of yen)



## Change (Year-on-year)

(Millions of yen)

	FY2017	YOY	FY2018	YOY	FY2019	YOY	FY2020	YOY	FY2021	YOY	FY2022	YOY
<b>Electronics</b>	7,789	15.3	9,371	20.3	10,408	11.1	7,705	(26.0)	8,530	10.7	12,680	48.6
<b>Machine Tools</b>	2,603	(8.3)	4,010	54.0	4,459	11.2	3,006	(32.6)	1,826	(39.2)	2,935	60.7
<b>Transportation</b>	2,259	(6.6)	2,977	31.8	2,524	(15.2)	2,297	(9.0)	1,926	(16.1)	2,165	12.4
<b>Other Machinery</b>	10,814	(2.7)	12,911	19.4	13,433	4.0	11,658	(13.2)	10,395	(10.8)	13,377	28.7
<b>Agency Dealing</b>	20,664	0.6	25,957	25.6	26,746	3.0	22,789	(14.8)	21,663	(4.9)	31,125	43.7
<b>Total</b>	44,130	1.1	55,228	25.1	57,570	4.2	47,457	(17.6)	44,342	(6.6)	62,284	40.5

# Analysis of Consolidated Operating Income



(Millions of yen)

