

# Financial Summary

Fiscal Year ending March 31, 2021



May 13, 2021

**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 13, 2021.  
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)

	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
<b>Net Sales</b>	42,505	35,962	39,259	44,972	43,664	44,130	55,228	57,570	47,457	44,342
<b>Operating Income</b>	3,053	1,185	(251)	3,877	3,018	1,145	2,649	4,883	1,341	(559)
<b>Ordinary Income</b>	2,857	1,465	857	4,792	2,756	905	2,397	5,325	1,268	225
<b>Net Income attributable to owners of the parent</b>	2,827	(124)	568	2,966	1,569	(291)	1,678	3,718	(185)	215
<b>Total Assets</b>	92,990	84,343	86,891	93,411	89,197	99,627	98,493	101,468	98,118	100,946
<b>Net Assets</b>	53,349	53,167	56,121	61,099	58,056	58,605	59,666	60,195	57,439	59,425
<b>Equity Ratio</b>	57.4%	63.0%	64.6%	65.4%	65.0%	58.4%	60.1%	59.1%	58.4%	58.7%
<b>EPS</b>	¥38.5	(¥1.7)	¥7.8	¥40.7	¥21.6	(¥4.0)	¥23.4	¥52.0	(¥2.6)	¥3.0
<b>Net Assets per share</b>	¥726	¥732	¥771	¥838	¥802	¥810	¥828	¥837	¥797	¥836
<b>PER</b>	13.56x	-	65.16x	14.57x	18.58x	-	36.40x	9.80x	-	219.21x
<b>Cash Dividends per share</b>	¥13.0	¥9.0	¥10.0	¥11.0	¥13.0	¥13.0	¥13.0	¥15.0	¥12.5	¥8.0
<b>ROE</b>	5.4%	(0.2%)	1.0%	5.1%	2.6%	(0.5%)	2.9%	6.2%	(0.3%)	0.4%

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)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021					FY2022		
						1Q	2Q	3Q	4Q	Year	1st. Half(E)	2nd. Half(E)	Year(E)
<b>Net Sales</b>	43,664	44,130	55,228	57,570	47,457	10,615	9,642	10,804	13,279	44,342	27,000	29,000	56,000
<b>Monthly average</b>	3,638	3,677	4,602	4,797	3,954	3,538	3,214	3,601	4,426	3,695	4,500	4,833	4,666
<b>Cost of Sales</b>	29,288	31,206	39,401	39,333	32,690	7,730	7,056	7,835	10,074	32,696	19,100	20,200	39,300
	32.9%	29.3%	28.7%	31.7%	31.1%	27.2%	26.8%	27.5%	24.1%	26.3%	29.3%	30.3%	29.8%
<b>Gross profit</b>	14,376	12,924	15,826	18,237	14,766	2,884	2,586	2,969	3,204	11,645	7,900	8,800	16,700
<b>Selling expenses, General and Administrative expenses</b>	11,357	11,778	13,177	13,353	13,425	3,071	3,148	3,110	2,874	12,204	6,600	6,600	13,200
	6.9%	2.6%	4.8%	8.5%	2.8%	(1.8%)	(5.8%)	(1.3%)	2.5%	(1.3%)	4.8%	7.6%	6.3%
<b>Operating Income</b>	3,018	1,145	2,649	4,883	1,341	(186)	(561)	(141)	330	(559)	1,300	2,200	3,500
<b>Non-Operating Income and Expenses</b>	(261)	(240)	(251)	441	(72)	4	(13)	124	669	785	100	100	200
	6.3%	2.1%	4.3%	9.3%	2.7%	(1.7%)	(6.0%)	(0.2%)	7.5%	0.5%	5.2%	7.9%	6.6%
<b>Ordinary Income</b>	2,756	905	2,397	5,325	1,268	(182)	(574)	(16)	1,000	225	1,400	2,300	3,700
<b>Extraordinary Income and Losses</b>	(2)	-	92	(209)	(249)	4	-	20	(125)	(100)	-	-	-
	6.3%	2.1%	4.5%	8.9%	2.1%	(1.7%)	(6.0%)	0.0%	6.6%	0.3%	5.2%	7.9%	6.6%
<b>Income before income taxes</b>	2,754	905	2,489	5,115	1,019	(178)	(574)	3	874	125	1,400	2,300	3,700
<b>Income Taxes</b>	1,181	1,184	815	1,373	1,188	(182)	18	(146)	221	(90)	(100)	700	600
	3.6%	(0.6%)	3.0%	6.5%	(0.4%)	0.0%	(6.1%)	1.4%	4.9%	0.5%	5.6%	5.5%	5.5%
<b>Net Income</b>	1,572	(278)	1,674	3,742	(169)	4	(592)	150	653	215	1,500	1,600	3,100
<b>Net Income attributable to non-controlling interests</b>	2	12	(4)	23	16	-	-	-	-	-	-	-	-
<b>Net Income attributable to owners of the parent</b>	1,569	(291)	1,678	3,718	(185)	4	(592)	150	653	215	1,500	1,600	3,100

※Change

	YOY	YOY	YOY	YOY	YOY	QOQ	QOQ	QOQ	QOQ	YOY	HOH	HOH	YOY
<b>Net Sales</b>	(2.9)	1.1	25.1	4.2	(17.6)	(4.1)	(9.2)	12.1	22.9	(6.6)	12.1	7.4	26.3
<b>Operating Income</b>	(22.2)	(62.0)	131.2	84.4	(72.5)	-	-	-	-	-	587.4	69.2	-
<b>Ordinary Income</b>	(42.5)	(67.2)	164.7	122.2	(76.2)	-	-	-	-	(82.2)	42.4	64.3	-
<b>Net Income attributable to owners of the parent</b>	(47.1)	-	-	121.5	-	-	-	-	335.1	-	86.6	6.7	-

<b>USD</b>	120.14	108.38	110.85	110.91	108.74	107.62	106.21	104.51	105.89	106.06	-	-	105.00
<b>EURO</b>	132.58	118.79	129.70	128.41	120.82	118.48	124.11	124.54	127.68	123.70	-	-	126.00
<b>RMB</b>	18.85	16.11	16.75	16.54	15.60	15.17	15.36	15.81	16.35	15.67	-	-	16.00

# Transition in Consolidated Balance Sheets



(Millions of yen)

	FY2016	FY2017	FY2018	FY2019	FY2020 (A)	FY 2021 (B)	Change	
							B-A	(%)
Cash and deposits	13,933	20,240	18,104	17,023	12,924	15,489	2,564	19.8
Notes and accounts receivable-trade	10,240	13,113	16,373	15,455	11,671	13,533	1,862	16.0
Inventories	28,386	25,916	25,543	29,770	33,734	31,485	(2,248)	(6.7)
Others	3,675	3,358	1,275	1,369	2,610	1,405	(1,204)	(46.1)
<b>Total current assets</b>	<b>56,236</b>	<b>62,629</b>	<b>61,296</b>	<b>63,619</b>	<b>60,940</b>	<b>61,914</b>	<b>974</b>	<b>1.6</b>
Buildings and structures	5,553	5,691	5,348	5,235	7,855	7,477	(378)	(4.8)
Machinery and vehicles	10,566	10,548	9,700	9,767	11,500	11,608	107	0.9
Others	4,624	4,632	5,265	7,427	5,387	5,440	53	1.0
<b>Tangible fixed assets</b>	<b>20,744</b>	<b>20,872</b>	<b>20,313</b>	<b>22,430</b>	<b>24,742</b>	<b>24,526</b>	<b>(216)</b>	<b>(0.9)</b>
Intangible fixed assets	1,974	3,374	2,956	2,566	2,107	1,702	(405)	(19.2)
<b>Total investments and other assets</b>	<b>10,242</b>	<b>12,751</b>	<b>13,927</b>	<b>12,851</b>	<b>10,328</b>	<b>12,803</b>	<b>2,475</b>	<b>24.0</b>
<b>TOTAL ASSETS</b>	<b>89,197</b>	<b>99,627</b>	<b>98,493</b>	<b>101,468</b>	<b>98,118</b>	<b>100,946</b>	<b>2,827</b>	<b>2.9</b>
Notes and accounts payable-trade	6,551	8,143	10,939	11,438	7,832	7,773	(58)	(0.8)
Short-term bank loans and Bonds, etc.	7,875	8,534	2,778	3,179	5,330	16,247	10,916	204.8
Others	5,300	4,182	5,859	7,520	4,591	4,384	(206)	(4.5)
<b>Total current liabilities</b>	<b>19,728</b>	<b>20,861</b>	<b>19,577</b>	<b>22,138</b>	<b>17,754</b>	<b>28,405</b>	<b>10,650</b>	<b>60.0</b>
Bonds, etc.	5,000	10,000	10,000	10,000	15,000	5,000	(10,000)	(66.7)
Long-term bank loans	5,114	8,133	8,516	8,317	6,876	6,803	(72)	(1.1)
Others	1,297	2,027	732	816	1,048	1,312	264	25.2
<b>Total long-term liabilities</b>	<b>11,412</b>	<b>20,160</b>	<b>19,249</b>	<b>19,134</b>	<b>22,924</b>	<b>13,115</b>	<b>(9,808)</b>	<b>(42.8)</b>
<b>TOTAL LIABILITIES</b>	<b>31,141</b>	<b>41,021</b>	<b>38,827</b>	<b>41,273</b>	<b>40,679</b>	<b>41,521</b>	<b>842</b>	<b>2.1</b>
Shareholders' equity	55,833	54,420	54,795	57,614	56,579	55,803	(776)	(1.4)
Total accumulated other comprehensive income	2,169	3,795	4,422	2,373	711	3,473	2,761	388.1
Subscription rights to shares	18	30	76	114	148	148	-	-
Non-controlling interests	35	359	372	93	-	-	-	-
<b>TOTAL NET ASSETS</b>	<b>58,056</b>	<b>58,605</b>	<b>59,666</b>	<b>60,195</b>	<b>57,439</b>	<b>59,425</b>	<b>1,985</b>	<b>3.5</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>89,197</b>	<b>99,627</b>	<b>98,493</b>	<b>101,468</b>	<b>98,118</b>	<b>100,946</b>	<b>2,827</b>	<b>2.9</b>
<b>Equity ratio</b>	<b>65.0%</b>	<b>58.4%</b>	<b>60.1%</b>	<b>59.1%</b>	<b>58.4%</b>	<b>58.7%</b>	<b>-</b>	<b>-</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



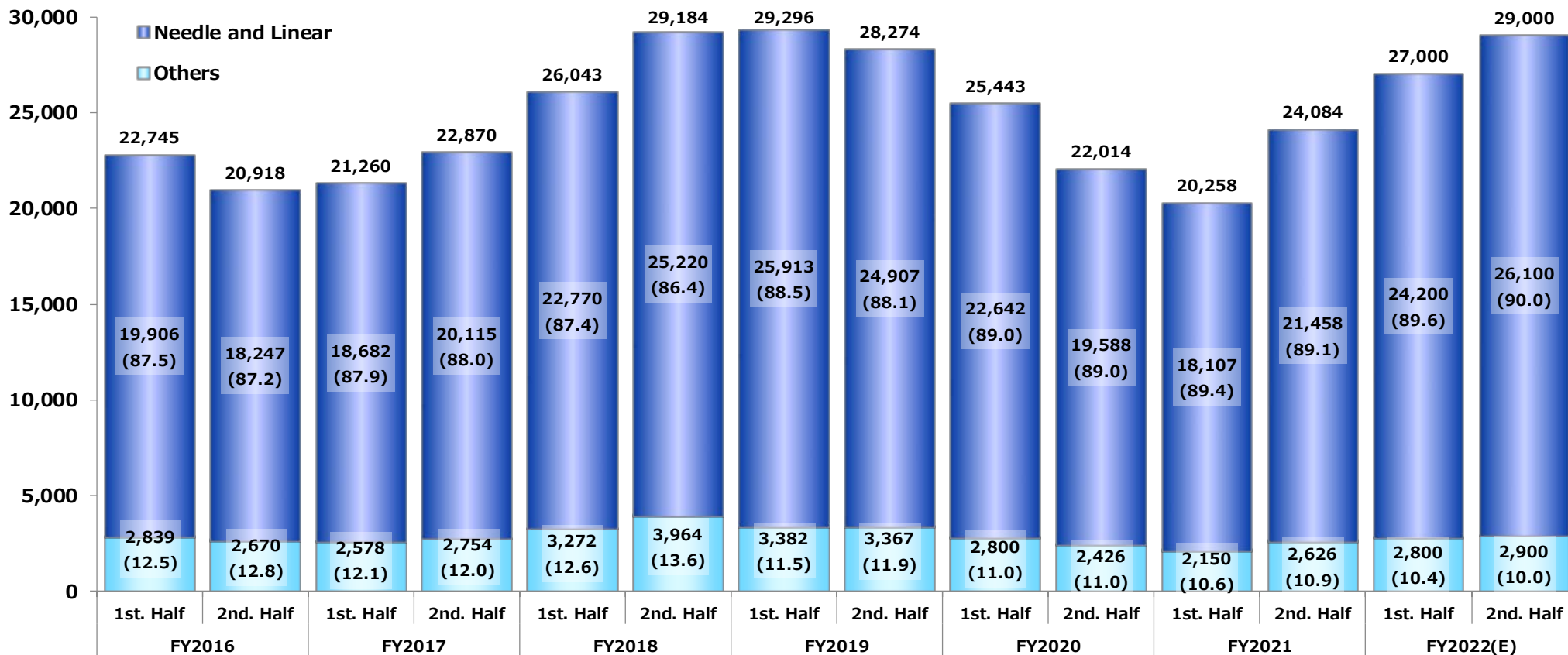
(Millions of yen)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021
Income (loss) before income taxes	2,754	905	2,489	5,115	1,019	125
Depreciation	2,272	2,596	3,094	3,297	3,800	3,833
Decrease (increase) in notes and accounts receivable – trade	735	(2,264)	(3,196)	861	3,642	(1,605)
Decrease (increase) in inventories	(864)	2,984	410	(4,266)	(4,266)	2,637
Others	(2,375)	759	3,246	150	(6,692)	667
<b>Operating activities</b>	<b>2,521</b>	<b>4,981</b>	<b>6,043</b>	<b>5,158</b>	<b>(2,497)</b>	<b>5,658</b>
Payments for purchase of property, plant and equipment	(3,881)	(3,756)	(1,539)	(4,588)	(6,048)	(2,950)
Others	(1,026)	(1,619)	159	(473)	(139)	(57)
<b>Investing activities</b>	<b>(4,908)</b>	<b>(5,376)</b>	<b>(1,379)</b>	<b>(5,061)</b>	<b>(6,188)</b>	<b>(3,007)</b>
Net increase (decrease) in bank loans	(592)	3,279	(368)	201	710	843
Proceeds from corporate bonds	-	10,000	-	-	5,000	-
Repayment of convertible bond	-	(4,999)	(5,000)	-	-	-
Cash dividends paid and others	(1,351)	(1,153)	(1,327)	(1,248)	(1,091)	(1,256)
<b>Financing activities</b>	<b>(1,944)</b>	<b>7,126</b>	<b>(6,696)</b>	<b>(1,047)</b>	<b>4,618</b>	<b>(412)</b>
Foreign currency translation adjustments on cash and cash equivalents	(80)	(78)	11	(44)	(108)	261
Net increase (decrease) in cash and cash equivalents	(4,410)	6,653	(2,020)	(995)	(4,175)	2,498
Cash and cash equivalents at beginning of year	17,797	13,386	20,040	18,019	17,023	12,847
Cash and cash equivalents at end of year	13,386	20,040	18,019	17,023	12,847	15,346

Note: "Cash and cash equivalents at beginning of year" in the FY2016, include "Increase (decrease) in cash and cash equivalents due to change in fiscal period of consolidated subsidiaries".

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

(Millions of yen)



Change (Year-on-year)

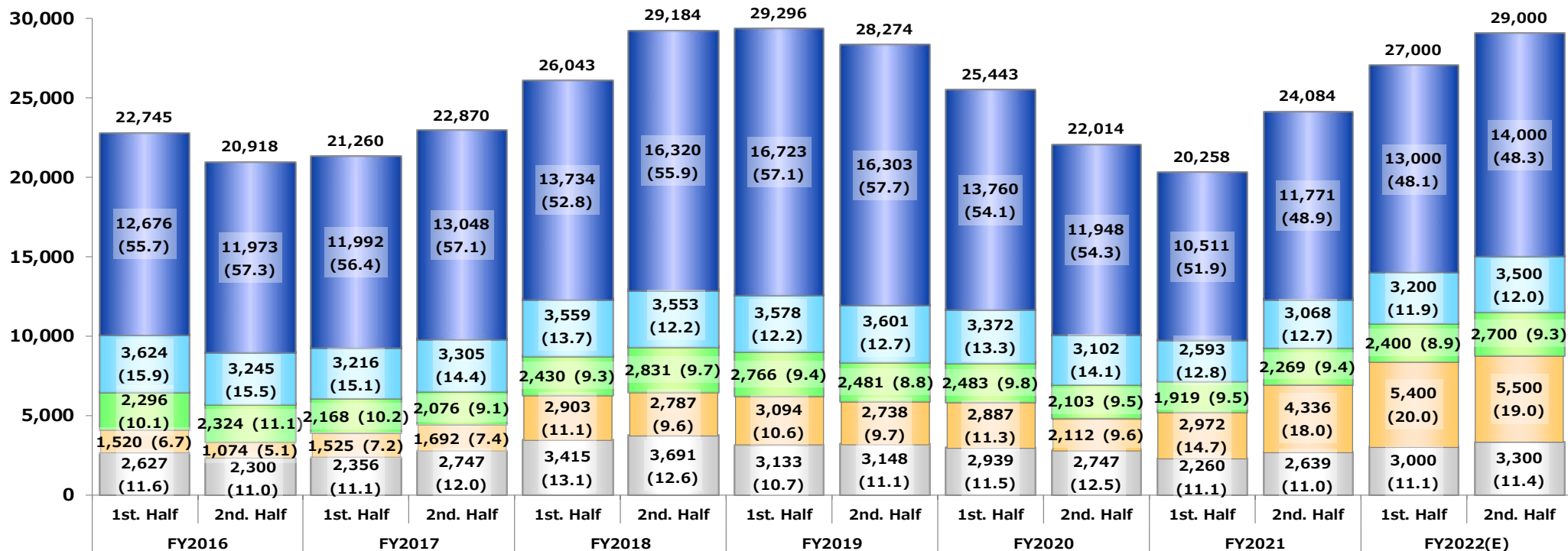
(Millions of yen)

	FY2016	YOY	FY2017	YOY	FY2018	YOY	FY2019	YOY	FY2020	YOY	FY2021	YOY	FY2022(E)	YOY
Needle and Linear	38,154	(3.3)	38,797	1.7	47,990	23.7	50,820	5.9	42,230	(16.9)	39,565	(6.3)	50,300	27.1
Others	5,509	(0.4)	5,332	(3.2)	7,237	35.7	6,750	(6.7)	5,226	(22.6)	4,776	(8.6)	5,700	19.3
Total	43,664	(2.9)	44,130	1.1	55,228	25.1	57,570	4.2	47,457	(17.6)	44,342	(6.6)	56,000	26.3

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

(Millions of yen)

■ Japan ■ Americas ■ Europe ■ China ■ Others



## Change (Year-on-year)

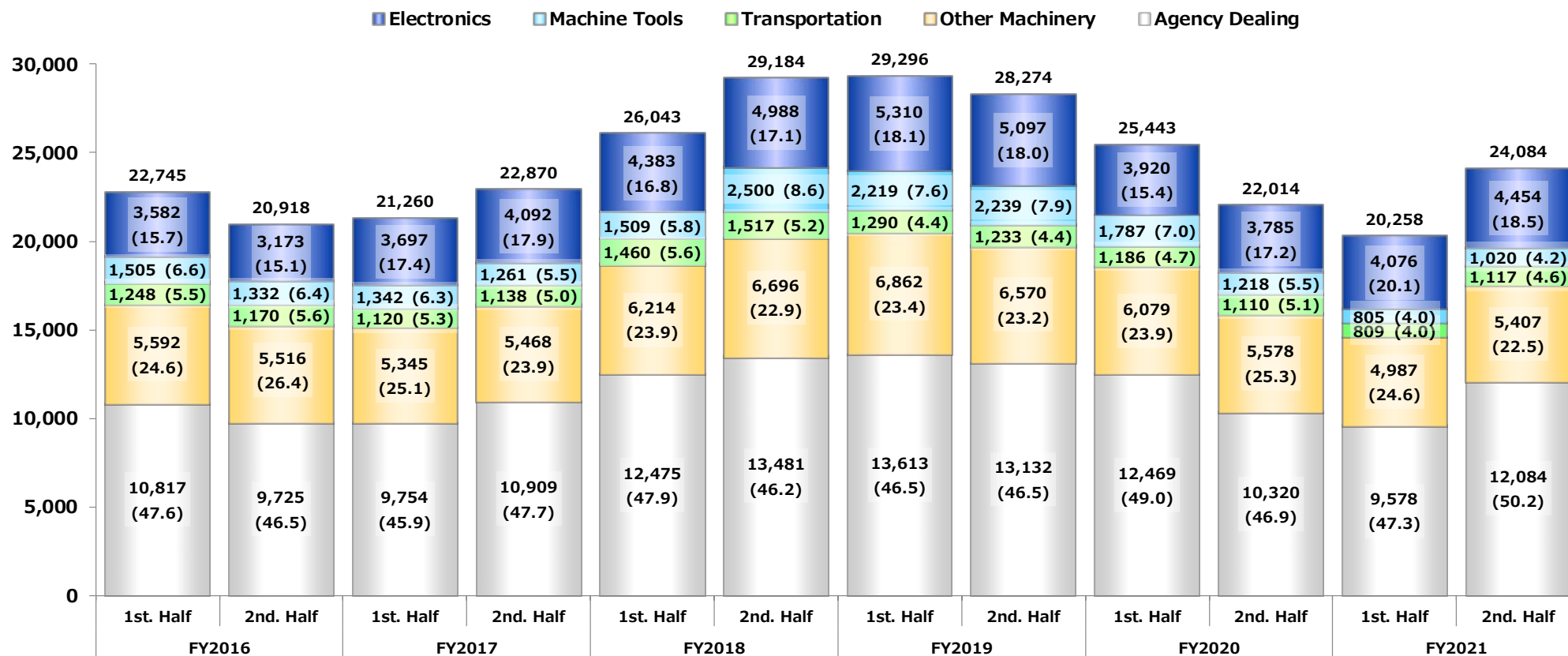
(Millions of yen)

	FY2016	YOY	FY2017	YOY	FY2018	YOY	FY2019	YOY	FY2020	YOY	FY2021	YOY	FY2022(E)	YOY
<b>Japan</b>	24,650	(5.6)	25,041	1.6	30,055	20.0	33,027	9.9	25,708	(22.2)	22,283	(13.3)	27,000	21.2
<b>Americas</b>	6,870	7.2	6,521	(5.1)	7,112	9.1	7,180	0.9	6,475	(9.8)	5,661	(12.6)	6,700	18.3
<b>Europe</b>	4,621	(4.8)	4,245	(8.1)	5,262	24.0	5,248	(0.3)	4,586	(12.6)	4,188	(8.7)	5,100	21.8
<b>China</b>	2,595	(5.4)	3,217	24.0	5,690	76.9	5,833	2.5	5,000	(14.3)	7,309	46.2	10,900	49.1
<b>Others</b>	4,927	1.6	5,104	3.6	7,106	39.2	6,281	(11.6)	5,686	(9.5)	4,899	(13.8)	6,300	28.6
<b>Total</b>	43,664	(2.9)	44,130	1.1	55,228	25.1	57,570	4.2	47,457	(17.6)	44,342	(6.6)	56,000	26.3



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

(Millions of yen)



## Change (Year-on-year)

(Millions of yen)

	FY2016	YOY	FY2017	YOY	FY2018	YOY	FY2019	YOY	FY2020	YOY	FY2021	YOY
<b>Electronics</b>	6,755	(0.4)	7,789	15.3	9,371	20.3	10,408	11.1	7,705	(26.0)	8,530	10.7
<b>Machine Tools</b>	2,837	(5.4)	2,603	(8.3)	4,010	54.0	4,459	11.2	3,006	(32.6)	1,826	(39.2)
<b>Transportation</b>	2,418	(4.4)	2,259	(6.6)	2,977	31.8	2,524	(15.2)	2,297	(9.0)	1,926	(16.1)
<b>Other Machinery</b>	11,109	(3.1)	10,814	(2.7)	12,911	19.4	13,433	4.0	11,658	(13.2)	10,395	(10.8)
<b>Agency Dealing</b>	20,542	(3.1)	20,664	0.6	25,957	25.6	26,746	3.0	22,789	(14.8)	21,663	(4.9)
<b>Total</b>	43,664	(2.9)	44,130	1.1	55,228	25.1	57,570	4.2	47,457	(17.6)	44,342	(6.6)

# Analysis of Consolidated Operating Income



(Millions of yen)

