

Translation

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## Summary of Consolidated Financial Results for the Three Months Ended June 30, 2023 (Based on Japanese GAAP)

August 1, 2023

Company name: NICHIDEN Corporation  
 Stock exchange listing: Tokyo  
 Stock code: 9902 URL <https://www.nichiden.com/>  
 Representative: Representative Director and President Toshikazu Fuke  
 Executive Officer  
 Director and Managing Executive Officer  
 Inquiries: Administration Department general manager Atsushi Sangawa TEL 06-7637-7000  
 Scheduled date to file Quarterly Securities Report: August 10, 2023  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: No  
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended June 30, 2023 (from April 1, 2023 to June 30, 2023)

(1) Consolidated operating results (cumulative)

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	%
Three months ended June 30, 2023	31,398	(2.3)	1,328	(10.0)	1,617	(7.9)	1,073	(10.8)
Three months ended June 30, 2022	32,134	12.8	1,476	27.0	1,755	33.7	1,203	33.2

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended June 30, 2023	34.27		–	
Three months ended June 30, 2022	38.33		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of June 30, 2023	120,519	86,195	71.5
As of March 31, 2023	122,806	86,319	70.3

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen				
Year ended March 31, 2023	–	0.00	–	65.00	65.00
Year ending March 31, 2024	–	–	–	–	–
Year ending March 31, 2024 (Forecast)	–	0.00	–	65.00	65.00

3. Forecast of consolidated financial results for the year ending March 31, 2024 (from April 1, 2023 to March 31, 2024)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2023	65,000	(0.6)	2,600	(16.8)	2,900	(17.6)	2,000	(17.3)	63.86
Full year	132,000	0.3	5,600	(10.9)	6,200	(8.2)	4,300	(13.4)	137.30

4. Notes

- (1) Changes in significant subsidiaries during the three months ended June 30, 2023  
 (changes in specified subsidiaries resulting in the change in scope of consolidation): No
- (2) Application of special accounting methods for preparing quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of June 30, 2023	31,886,000 shares	As of March 31, 2023	31,886,000 shares
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Number of treasury shares at the end of the period

As of June 30, 2023	715,442 shares	As of March 31, 2023	482,542 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2023	31,317,583 shares	Three months ended June 30, 2022	31,403,458 shares
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**Quarterly consolidated financial statements**  
**Consolidated balance sheets**

(Millions of yen)

	As of March 31, 2023	As of June 30, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	15,872	13,653
Notes and accounts receivable - trade, and contract assets	22,428	21,407
Electronically recorded monetary claims - operating	18,272	17,870
Securities	8,000	8,000
Merchandise and finished goods	16,543	16,576
Other	1,067	1,130
Allowance for doubtful accounts	(5)	(4)
Total current assets	82,179	78,632
Non-current assets		
Property, plant and equipment	19,064	19,056
Intangible assets	557	424
Investments and other assets		
Investment securities	19,529	21,160
Other	1,474	1,244
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	21,003	22,405
Total non-current assets	40,626	41,886
Total assets	122,806	120,519
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	11,803	10,878
Electronically recorded obligations - operating	12,980	12,322
Income taxes payable	1,452	388
Provision for bonuses	596	325
Other	1,749	1,885
Total current liabilities	28,582	25,801
Non-current liabilities		
Retirement benefit liability	79	92
Other	7,825	8,429
Total non-current liabilities	7,904	8,521
Total liabilities	36,486	34,323
<b>Net assets</b>		
Shareholders' equity		
Share capital	5,368	5,368
Capital surplus	7,283	7,283
Retained earnings	68,460	67,652
Treasury shares	(672)	(1,192)
Total shareholders' equity	80,439	79,111
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,721	6,897
Foreign currency translation adjustment	158	186
Total accumulated other comprehensive income	5,880	7,084
Total net assets	86,319	86,195
Total liabilities and net assets	122,806	120,519

**Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)**

**Consolidated statements of income (cumulative)**

(Millions of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Net sales	32,134	31,398
Cost of sales	27,464	26,719
Gross profit	4,669	4,678
Selling, general and administrative expenses	3,193	3,349
Operating profit	1,476	1,328
Non-operating income		
Dividend income	102	111
Purchase discounts	90	79
Foreign exchange gains	94	94
Other	38	50
Total non-operating income	325	335
Non-operating expenses		
Interest expenses	42	39
Other	3	7
Total non-operating expenses	46	46
Ordinary profit	1,755	1,617
Extraordinary income		
Gain on sale of non-current assets	–	5
Total extraordinary income	–	5
Extraordinary losses		
Retirement benefits for directors (and other officers)	–	50
Total extraordinary losses	–	50
Profit before income taxes	1,755	1,572
Income taxes - current	429	354
Income taxes - deferred	122	144
Total income taxes	551	499
Profit	1,203	1,073
Profit attributable to owners of parent	1,203	1,073

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Profit	1,203	1,073
Other comprehensive income		
Valuation difference on available-for-sale securities	(413)	1,176
Foreign currency translation adjustment	77	28
Total other comprehensive income	(335)	1,204
Comprehensive income	868	2,277
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	868	2,277