

**Translation**

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**Summary of Consolidated Financial Results  
for the Year Ended December 31, 2024  
(Based on Japanese GAAP)**

February 7, 2025

Company name: Nittoseiko Co.,Ltd.  
 Stock exchange listing: Tokyo  
 Stock code: 5957 URL <https://www.nittoseiko.co.jp/>  
 Representative: President Makoto Araga  
 Inquiries: Director, Accounting & Finance Division Shinichi Matsumoto TEL (0773)42-3111  
 Scheduled date of ordinary general meeting of shareholders: March 27, 2025  
 Scheduled date to file Securities Report: March 28, 2025  
 Scheduled date to commence dividend payments: March 28, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended December 31, 2024 (from January 1, 2024 to December 31, 2024)

(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	%
Year ended December 31, 2024	47,069	5.2	3,326	27.3	3,573	26.0	2,199	26.8
Year ended December 31, 2023	44,744	1.6	2,614	(10.8)	2,835	(12.4)	1,734	(5.1)

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended December 31, 2024	60.18	–	6.6	6.6	7.1
Year ended December 31, 2023	46.95	–	5.5	5.3	5.8

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2024	55,604	38,591	61.5	943.69
As of December 31, 2023	53,344	36,402	60.7	886.65

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Year ended December 31, 2024	3,707	(899)	(1,426)	9,604
Year ended December 31, 2023	3,151	(1,187)	(2,074)	8,027

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Year ended December 31, 2023	–	9.00	–	9.00	18.00	674	38.3	2.1
Year ended December 31, 2024	–	9.50	–	10.00	19.50	722	32.4	2.1
Year ending December 31, 2025 (Forecast)	–	10.00	–	10.00	20.00		31.5	

3. Forecast of consolidated financial results for the year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

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 June 30, 2025	24,400	9.0	1,400	(6.3)	1,500	(6.8)	900	(10.6)	24.83
Full year	50,100	6.4	3,600	8.2	3,700	3.5	2,300	4.6	63.46

4. Notes

(1) Changes in significant subsidiaries during the year ended December 31, 2024

(changes in specified subsidiaries resulting in the change in scope of consolidation): No

(2) 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

(3) Number of issued shares (common shares)

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

As of December 31, 2024	39,985,017 shares	As of December 31, 2023	39,985,017 shares
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Number of treasury shares at the end of the period

As of December 31, 2024	3,739,860 shares	As of December 31, 2023	3,438,383 shares
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Average number of shares during the period

Year ended December 31, 2024	36,551,131 shares	Year ended December 31, 2023	36,946,218 shares
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**Consolidated financial statements**  
**Consolidated balance sheets**

(Thousands of yen)

	As of December 31, 2023	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	8,849,940	10,580,372
Notes and accounts receivable - trade	8,722,766	8,126,021
Electronically recorded monetary claims - operating	4,071,362	5,192,033
Securities	—	150,167
Merchandise and finished goods	4,729,069	4,884,524
Work in process	3,184,409	2,914,050
Raw materials and supplies	3,110,265	3,194,299
Accounts receivable - other	622,622	724,831
Other	535,239	741,532
Allowance for doubtful accounts	(2,725)	(2,977)
Total current assets	33,822,950	36,504,856
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	4,075,488	3,988,491
Machinery, equipment and vehicles, net	3,105,785	3,010,585
Land	5,671,521	5,634,432
Construction in progress	756,533	847,115
Other, net	520,656	522,518
Total property, plant and equipment	14,129,985	14,003,142
Intangible assets		
Software	361,332	320,780
Goodwill	392,569	329,758
Customer related assets	36,875	30,975
Technology related assets	183,750	154,350
Other	25,227	28,557
Total intangible assets	999,754	864,421
Investments and other assets		
Investment securities	1,161,896	759,917
Deferred tax assets	663,219	644,505
Retirement benefit asset	1,968,354	2,301,184
Other	599,077	527,227
Allowance for doubtful accounts	(1,000)	(1,000)
Total investments and other assets	4,391,547	4,231,834
Total non-current assets	19,521,287	19,099,398
Total assets	53,344,237	55,604,255

(Thousands of yen)

	As of December 31, 2023	As of December 31, 2024
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	4,333,229	4,189,017
Electronically recorded obligations - operating	4,282,701	4,646,173
Short-term borrowings	1,574,380	1,325,290
Accounts payable - other	323,614	339,085
Income taxes payable	558,472	733,107
Provision for bonuses	263,123	225,100
Other	1,565,761	1,742,358
<b>Total current liabilities</b>	<b>12,901,282</b>	<b>13,200,133</b>
<b>Non-current liabilities</b>		
Long-term borrowings	358,469	235,303
Provision for directors' retirement benefits	159,236	143,619
Provision for share-based remuneration for directors (and other officers)	93,303	121,047
Deferred tax liabilities	584,378	666,317
Retirement benefit liability	1,869,882	1,840,250
Other	974,885	805,955
<b>Total non-current liabilities</b>	<b>4,040,155</b>	<b>3,812,492</b>
<b>Total liabilities</b>	<b>16,941,438</b>	<b>17,012,625</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	3,522,580	3,522,580
Capital surplus	2,767,848	2,767,848
Retained earnings	26,632,568	28,026,056
Treasury shares	(1,562,112)	(1,778,565)
<b>Total shareholders' equity</b>	<b>31,360,884</b>	<b>32,537,919</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	114,013	156,241
Foreign currency translation adjustment	456,875	896,672
Remeasurements of defined benefit plans	472,214	613,351
<b>Total accumulated other comprehensive income</b>	<b>1,043,103</b>	<b>1,666,265</b>
<b>Non-controlling interests</b>	<b>3,998,810</b>	<b>4,387,444</b>
<b>Total net assets</b>	<b>36,402,799</b>	<b>38,591,629</b>
<b>Total liabilities and net assets</b>	<b>53,344,237</b>	<b>55,604,255</b>

**Consolidated statements of income and consolidated statements of comprehensive income**  
**Consolidated statements of income**

(Thousands of yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Net sales	44,744,163	47,069,948
Cost of sales	34,561,117	35,829,224
Gross profit	10,183,046	11,240,724
Selling, general and administrative expenses	7,568,829	7,914,044
Operating profit	2,614,216	3,326,679
Non-operating income		
Interest income	31,611	39,768
Dividend income	14,010	11,200
Rental income	92,076	84,280
Foreign exchange gains	57,570	69,786
Sales scrap	14,165	13,503
Surrender value of insurance policies	—	56,603
Share of profit of entities accounted for using equity method	28,429	16,451
Other	131,154	141,546
Total non-operating income	369,020	433,141
Non-operating expenses		
Interest expenses	17,252	21,605
Rental costs	77,066	80,794
Other	53,417	83,594
Total non-operating expenses	147,736	185,994
Ordinary profit	2,835,499	3,573,826
Extraordinary income		
Gain on sales of non-current assets	19,674	8,680
Gain on sales of investment securities	30,024	6,940
Gain on revision of retirement benefit plan	36,357	—
Total extraordinary income	86,055	15,620
Extraordinary losses		
Loss on sales of non-current assets	—	65,487
Loss on disposal of non-current assets	39,785	19,821
Loss on valuation of investment securities	50,912	31,464
Loss on sales of shares of subsidiaries and associates	—	30,567
Total extraordinary losses	90,698	147,341
Profit before income taxes	2,830,857	3,442,106
Income taxes - current	832,420	1,020,468
Income taxes - deferred	23,243	5,029
Total income taxes	855,664	1,025,498
Profit	1,975,192	2,416,607
Profit attributable to non-controlling interests	240,617	217,093
Profit attributable to owners of parent	1,734,574	2,199,514

## Consolidated statements of comprehensive income

(Thousands of yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Profit	1,975,192	2,416,607
Other comprehensive income		
Valuation difference on available-for-sale securities	60,868	55,758
Foreign currency translation adjustment	515,829	701,458
Remeasurements of defined benefit plans, net of tax	340,651	141,136
Share of other comprehensive income of entities accounted for using equity method	(1,888)	(5,782)
Total other comprehensive income	915,461	892,571
Comprehensive income	2,890,654	3,309,178
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,505,051	2,822,675
Comprehensive income attributable to non-controlling interests	385,602	486,503

## Consolidated statements of changes in equity

Fiscal year ended December 31, 2023

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,522,580	2,674,370	25,534,331	(1,246,518)	30,484,763
Changes during period					
Dividends of surplus			(636,336)		(636,336)
Profit attributable to owners of parent			1,734,574		1,734,574
Purchase of treasury shares				(222,116)	(222,116)
Disposal of treasury shares		93,478		(93,478)	—
Net changes in items other than shareholders' equity					
Total changes during period	—	93,478	1,098,237	(315,594)	876,121
Balance at end of period	3,522,580	2,767,848	26,632,568	(1,562,112)	31,360,884

	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	60,050	81,013	131,562	272,627	3,744,604	34,501,994
Changes during period						
Dividends of surplus						(636,336)
Profit attributable to owners of parent						1,734,574
Purchase of treasury shares						(222,116)
Disposal of treasury shares						—
Net changes in items other than shareholders' equity	53,963	375,861	340,651	770,476	254,206	1,024,683
Total changes during period	53,963	375,861	340,651	770,476	254,206	1,900,804
Balance at end of period	114,013	456,875	472,214	1,043,103	3,998,810	36,402,799

Fiscal year ended December 31, 2024

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	3,522,580	2,767,848	26,632,568	(1,562,112)	31,360,884
Changes during period					
Dividends of surplus			(689,171)		(689,171)
Profit attributable to owners of parent			2,199,514		2,199,514
Purchase of treasury shares				(217,653)	(217,653)
Disposal of treasury shares				1,200	1,200
Change in scope of consolidation			(116,854)		(116,854)
Net changes in items other than shareholders' equity					
Total changes during period	—	—	1,393,487	(216,452)	1,177,035
Balance at end of period	3,522,580	2,767,848	28,026,056	(1,778,565)	32,537,919

	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	114,013	456,875	472,214	1,043,103	3,998,810	36,402,799
Changes during period						
Dividends of surplus						(689,171)
Profit attributable to owners of parent						2,199,514
Purchase of treasury shares						(217,653)
Disposal of treasury shares						1,200
Change in scope of consolidation						(116,854)
Net changes in items other than shareholders' equity	42,227	439,796	141,136	623,161	388,633	1,011,795
Total changes during period	42,227	439,796	141,136	623,161	388,633	2,188,830
Balance at end of period	156,241	896,672	613,351	1,666,265	4,387,444	38,591,629



## Consolidated statements of cash flows

(Thousands of yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Cash flows from operating activities		
Profit before income taxes	2,830,857	3,442,106
Depreciation	1,489,734	1,402,188
Increase (decrease) in provision for bonuses	(6,105)	(41,396)
Increase (decrease) in retirement benefit liability	(7,970)	(30,691)
Decrease (increase) in retirement benefit asset	(275,311)	(197,764)
Interest and dividend income	(45,621)	(50,969)
Interest expenses	17,252	21,605
Share of loss (profit) of entities accounted for using equity method	(28,429)	(16,451)
Loss (gain) on sales of investment securities	(30,024)	(6,940)
Loss (gain) on valuation of investment securities	50,912	31,464
Loss (gain) on sales of shares of subsidiaries and associates	—	30,567
Loss (gain) on disposal of non-current assets	39,785	19,821
Loss (gain) on sales of non-current assets	(19,674)	56,806
Decrease (increase) in trade receivables	1,348,746	(339,891)
Decrease (increase) in inventories	(829,440)	204,301
Increase (decrease) in trade payables	(428,020)	89,455
Increase (decrease) in accrued consumption taxes	(2,634)	160,752
Increase (decrease) in accrued expenses	26,312	(62,585)
Other, net	35,645	(181,004)
Subtotal	4,166,012	4,531,374
Interest and dividends received	45,032	52,936
Interest paid	(19,449)	(20,940)
Income taxes paid	(1,040,145)	(855,443)
Net cash provided by (used in) operating activities	3,151,449	3,707,927
Cash flows from investing activities		
Payments into time deposits	(453,816)	(287,741)
Proceeds from withdrawal of time deposits	436,694	208,532
Purchase of property, plant and equipment	(1,131,196)	(937,303)
Proceeds from sales of property, plant and equipment	23,984	46,604
Payments for retirement of property, plant and equipment	(39,785)	(19,821)
Purchase of investment securities	(5,839)	(106,315)
Proceeds from sales of investment securities	109,802	33,380
Proceeds from redemption of investment securities	—	100,000
Proceeds from sales of shares of subsidiaries and associates	—	180,000
Loan advances	(1,075)	(1,307)
Collection of loans receivable	1,561	2,050
Other, net	(128,043)	(117,213)
Net cash provided by (used in) investing activities	(1,187,714)	(899,135)

(Thousands of yen)

	Fiscal year ended December 31, 2023	Fiscal year ended December 31, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(807,500)	(200,000)
Repayments of long-term borrowings	(256,460)	(172,256)
Proceeds from sales of treasury shares	286,230	1,200
Purchase of treasury shares	(506,218)	(250,837)
Dividends paid	(636,336)	(689,171)
Dividends paid to non-controlling interests	(131,396)	(97,869)
Other, net	(22,967)	(17,742)
Net cash provided by (used in) financing activities	(2,074,648)	(1,426,676)
Effect of exchange rate change on cash and cash equivalents	(167,868)	195,387
Net increase (decrease) in cash and cash equivalents	(278,782)	1,577,502
Cash and cash equivalents at beginning of period	8,305,927	8,027,144
Cash and cash equivalents at end of period	8,027,144	9,604,647

**(Segment Information)****1. Year Ended December 31, 2023 (From January 1, 2023 to December 31, 2023)****Information concerning net sales and profit or loss by reporting segment**

(Thousands of yen)

	Reportable segments					Consolidated
	Fastener	Assembly Machine	Control System	Medical	Total	
Net sales						
Sales to external customers	32,855,853	5,955,847	5,915,303	17,158	44,744,163	44,744,163
Intersegment sales and transfers	—	—	—	—	—	—
Total	32,855,853	5,955,847	5,915,303	17,158	44,744,163	44,744,163
Segment profit (loss)	1,625,972	822,071	278,449	(112,277)	2,614,216	2,614,216

Notes: Segment profit is adjusted for operating income reported in the consolidated statements of income.

**2. Year Ended December 31, 2024 (From January 1, 2024 to December 31, 2024)****Information concerning net sales and profit or loss by reporting segment**

(Thousands of yen)

	Reportable segments					Consolidated
	Fastener	Assembly Machine	Control System	Medical	Total	
Net sales						
Sales to external customers	33,664,099	6,642,724	6,743,363	19,760	47,069,948	47,069,948
Intersegment sales and transfers	—	—	—	—	—	—
Total	33,664,099	6,642,724	6,743,363	19,760	47,069,948	47,069,948
Segment profit (loss)	1,636,936	1,141,464	669,277	(120,998)	3,326,679	3,326,679

Notes: Segment profit is adjusted for operating income reported in the consolidated statements of income.