

Consolidated Balance Sheet

(In million yen)			(In million yen)		
	As of March 31, 2022	As of March 31, 2023	As of March 31, 2022	As of March 31, 2023	
Assets			Liabilities		
Current assets			Current liabilities		
Cash and bank deposits	128,644	111,658	Notes and accounts payable-trade	61,033	67,283
Notes and accounts receivable-trade	125,507	129,760	Electronically-recorded monetary claims	60,881	68,340
Electronically-recorded monetary claims	6,491	6,902	Short-term loans	134,229	161,943
Finished goods & purchased goods	105,514	116,695	Accrued income taxes	4,544	4,307
Work in process	55,939	62,256	Accrued bonuses for directors and statutory auditors	29	117
Raw materials and supplies	53,389	60,434	Other	60,486	67,083
Short-term loans receivable	57	21	Total current liabilities	321,205	369,074
Other	37,533	42,086	Long-term liabilities		
Allowance for doubtful accounts	-1,045	-790	Bonds	80,000	80,000
Total current assets	512,031	529,024	Long-term loans	179,802	129,349
Fixed assets			Reserve for product defect compensation	408	251
Property, plant and equipment			Liabilities for retirement benefits	36,852	34,862
Buildings and structures	237,099	247,774	Other	20,790	18,863
Accumulated depreciation	-149,144	-159,103	Total long-term liabilities	317,853	263,327
Buildings and structures, net	87,955	88,671	Total liabilities	639,058	632,402
Machinery, equipment and vehicles	753,597	778,061	Net assets		
Accumulated depreciation	-630,990	-659,788	Shareholders' equity		
Machinery, equipment and vehicles, net	122,607	118,272	Common stock	54,346	54,346
Land	33,563	33,452	Additional paid-in capital	67,970	67,970
Construction in progress	15,557	17,424	Retained earnings	60,127	69,166
Other	65,498	67,107	Treasury stock	-866	-856
Accumulated depreciation	-59,385	-60,815	Total shareholders' equity	181,578	190,626
Other, net	6,113	6,291	Accumulated other comprehensive income		
Total property, plant and equipment	265,797	264,113	Net unrealized holding gain on other securities	1,044	1,255
Intangible fixed assets			Translation adjustments	16,025	28,079
Goodwill	1,983	1,768	Accrued retirement benefits adjustments	-797	697
Other	42,046	38,121	Total accumulated other comprehensive income	16,272	30,032
Total intangible fixed assets	44,029	39,890	Non-controlling shareholders' equity	18,574	16,765
Investments and other assets			Total net assets	216,425	237,425
Investment securities	24,679	25,434	Total liabilities and net assets	855,483	869,827
Deferred tax assets	3,495	4,219			
Assets for retirement benefits	1,555	3,312			
Other	4,094	4,049			
Allowance for doubtful accounts	-200	-217			
Total investments and other assets	33,624	36,799			
Total fixed assets	343,451	340,802			
Total assets	855,483	869,827			

* Please refer to our website for Management Performance and Financial Analysis, and Risk Factors.
<https://www.ntnglobal.com/en/investors/finance.html>

* Consolidated Financial Statements are available on our website from the fiscal year ended March 31, 2022.
<https://www.ntnglobal.com/en/investors/finstatement.html>

Consolidated Statement of Operation

	(In million yen)	
	Year ended March 31, 2022 (April 1, 2021 – March 31, 2022)	Year ended March 31, 2023 (April 1, 2022 – March 31, 2023)
Net sales	642,023	773,960
Cost of sales	536,070	648,047
Gross profit	105,953	125,912
Selling, general and administrative expenses	99,072	108,766
Operating income	6,880	17,145
Non-operating income		
Interest income	866	1,146
Dividend income	605	278
Equity in earnings of unconsolidated subsidiaries	1,099	1,459
Derivative transaction gains	—	2,035
Foreign exchange gains	2,591	—
Gain on reversal of product defect compensation	1,213	—
Other	1,090	2,499
Total non-operating income	7,467	7,419
Non-operating expenses		
Interest expenses	4,277	5,910
Foreign exchange losses	—	3,378
Derivative transaction losses	812	—
Other	2,441	3,228
Total non-operating expenses	7,532	12,517
Ordinary income	6,815	12,047
Extraordinary income		
Gain on sale of tangible fixed assets	3,850	1,716
Gain on sales of investment securities	10,483	—
Total extraordinary income	14,333	1,716
Extraordinary losses		
Impairment loss	601	1,609
Business restructuring loss	—	1,348
Loss related to Anti-Monopoly Act	2,928	—
Total extraordinary losses	3,529	2,957
Net income before income taxes and equity in earnings of affiliated companies	17,619	10,807
Income and other taxes	5,071	7,253
Income and other taxes adjustment	3,451	-8,307
Total income and other taxes	8,522	-1,054
Net income	9,096	11,861
Profit attributable to non-controlling shareholders	1,755	1,493
Profit attributable to owners of parent	7,341	10,367

Consolidated Statement of Comprehensive Income

	(In million yen)	
	Year ended March 31, 2022 (April 1, 2021 – March 31, 2022)	Year ended March 31, 2023 (April 1, 2022 – March 31, 2023)
Net income	9,096	11,861
Other comprehensive income		
Net unrealized holding gain on other securities	-7,615	210
Translation adjustments	22,947	11,307
Accrued retirement benefits adjustments	4,795	1,417
Equity in equity-method affiliates	1,759	918
Total other comprehensive income	21,886	13,853
Comprehensive income	30,983	25,715
(breakdown)		
Comprehensive income attributable to owners of parent company	27,407	24,128
Comprehensive income attributable to non-controlling shareholders	3,575	1,587

Statements of Changes in Shareholders' Equity

(In million yen)

2022											
	Shareholders' equity					Accumulated other comprehensive income				Minority interest	Total net assets
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Total shareholders' equity	Valuation and translation adjustment	Translation adjustments	Accumulated accrued retirement benefits adjustments	Total accumulated other comprehensive income		
Balance on April 1, 2021	54,346	67,970	52,786	-782	174,321	8,646	-6,865	-5,575	-3,794	13,224	183,751
Changes during the current period											
Distribution of retained earnings											
Profit attributable to owners of parent			7,341		7,341						7,341
Purchase of treasury stock				-92	-92						-92
Sales of treasury stock				8	8						8
Net changes in items other than shareholders' equity during the period						-7,601	22,890	4,777	20,066	5,350	25,416
Total changes during the period	—	—	7,341	-83	7,257	-7,601	22,890	4,777	20,066	5,350	32,674
Balance on March 31, 2022	54,346	67,970	60,127	-866	181,578	1,044	16,025	-797	16,272	18,574	216,425

(In million yen)

2023											
	Shareholders' equity					Accumulated other comprehensive income				Minority interest	Total net assets
	Common stock	Additional paid-in capital	Retained earnings	Treasury stock	Total shareholders' equity	Valuation and translation adjustment	Translation adjustments	Accumulated accrued retirement benefits adjustments	Total accumulated other comprehensive income		
Balance on April 1, 2022	54,346	67,970	60,127	-866	181,578	1,044	16,025	-797	16,272	18,574	216,425
Changes during the current period											
Distribution of retained earnings			-1,329		-1,329						-1,329
Profit attributable to owners of parent			10,367		10,367						10,367
Purchase of treasury stock				-0	-0						-0
Sales of treasury stock				9	9						9
Net changes in items other than shareholders' equity during the period						210	12,054	1,495	13,760	-1,808	11,951
Total changes during the period	—	—	9,038	9	9,048	210	12,054	1,495	13,760	-1,808	20,999
Balance on March 31, 2023	54,346	67,970	69,166	-856	190,626	1,255	28,079	697	30,032	16,765	237,425

Statements of Cash Flows

(In million yen)

	Year ended March 31, 2022 (April 1, 2021 – March 31, 2022)	Year ended March 31, 2023 (April 1, 2022 – March 31, 2023)
Net cash provided by operating activities		
Net income before income taxes and equity in earnings of affiliated companies	17,619	10,807
Depreciation and amortization	37,898	42,048
Impairment loss	601	1,609
Goodwill depreciation	160	214
Business restructuring loss	—	1,348
Loss related to Anti-Monopoly Act	2,928	—
Increase/decrease (-) in allowance for doubtful accounts	-53	-308
Increase/decrease (-) in accrued retirement benefits for Officers	-7	88
Increase/decrease (-) in reserve for product defect compensation	-684	-157
Increase/decrease (-) in liabilities in retirement benefits	1,605	-1,228
Decrease/increase (-) in assets for retirement benefits	-1,555	-1,756
Interest and dividend income	-1,472	-1,424
Interest expenses	4,277	5,910
Foreign currency translation adjustments / foreign exchange losses/gains (-)	-1,067	-3,519
Loss or gain (-) on derivative transactions	812	-2,035
Equity in earnings (-) / loss of non-consolidated subsidiaries	-1,099	-1,459
Gain (-) or loss on sale of tangible fixed assets	-3,850	-1,716
Gain (-) or loss on sales of investment securities	-10,483	—
Decrease/increase (-) in trade receivables	-2,165	1,210
Decrease/increase (-) in inventories	-25,300	-15,044
Increase/decrease (-) in trade payables	691	11,443
Other	-2,445	-1,949
Subtotal	16,410	44,079
Interest and dividend income received	1,717	2,575
Interest paid	-4,342	-5,165
Subsidies received	898	—
Loss related to Anti-Monopoly Act	-3,125	—
Income taxes paid	-2,601	-7,271
Net cash provided by operating activities	8,956	34,219
Net cash used in investing activities		
Increase in time deposits	-1,339	-2,314
Decrease in time deposits	2,780	8,709
Purchases of property, plant and equipment	-16,336	-19,705
Proceeds from sale of property, plant and equipment	4,740	2,210
Purchase of intangible fixed assets	-5,534	-4,020
Proceeds from sales of investment securities	17,052	—
Loss on purchase of stock of the consolidated subsidiary	—	-26
Proceeds from purchase of subsidiaries' stock resulting in change in scope of consolidation	1,200	—
Decrease/increase (-) in short-term loans receivable, net	15	39
Other	-66	1,248
Net cash used in investing activities	2,512	-13,858
Net cash provided by financing activities		
Increase/decrease (-) in short-term loans, net	2,588	-377
Proceeds from long-term loans	12,178	22,541
Repayment of long-term loans	-52,330	-52,832
Dividend payment	—	-1,329
Repayment of lease payable	-2,122	-3,138
Proceeds from sale and leaseback	—	5,264
Other	-1,614	-3,386
Net cash provided by financing activities	-41,300	-33,258
Effect of exchange rate changes on cash and cash equivalents	4,042	2,112
Increase/decrease (-) in cash and cash equivalents	-25,788	-10,785
Cash and cash equivalents at beginning of the year	147,249	121,460
Cash and cash equivalents at end of the year	121,460	110,675