


Continuing to tackle challenges to achieve a prosperous future and an ideal world

Many of the products made by the Nitta Group are components and materials that are hidden from view. However, each of these products is born of our desire to contribute to the world and people's happiness, and helps to power our customers' businesses and move the world forward.

Nitta Group Philosophy

Mission	Values	Principles
The role of the Nitta Group for customers and society	What each Nitta Group employee can provide to help achieve our mission	What actions each Nitta Group employees can take to help achieve our mission
<p>Going ahead with you</p> <p>Nitta strives to move the world with innovative and meaningful ideas that provide the vision for a more advanced society and a more harmonious way of life.</p> 	<p>Passion</p> <p>Driving positive change through the relentless pursuit of excellence</p>	<p>Principles</p> <p>What actions each Nitta Group employees can take to help achieve our mission</p>
	<p>Innovation</p> <p>Shaping the future with creative ideas and products</p>	<p>Principles</p> <p>What actions each Nitta Group employees can take to help achieve our mission</p>
	<p>Integrity</p> <p>Exceeding customer expectations through individual dedication</p>	<p>Principles</p> <p>What actions each Nitta Group employees can take to help achieve our mission</p>
	<p>Respect</p> <p>Respecting and valuing all people leading to beneficial contributions to society and the global environment</p>	<p>Principles</p> <p>What actions each Nitta Group employees can take to help achieve our mission</p>

Editorial Policy

This report was prepared to comprehensively communicate past, present, and future financial and non-financial information as a means of medium- to long-term value creation. Our purpose is to help our shareholders, investors, and other stakeholders reach a deeper understanding of the Nitta Group's aims and strategies for the future. We hope that this report will help you understand the corporate value of the Nitta Group and give you confidence that we will create value for the future.

Reference guidelines

GRI Standards 2021 (GRI)
International Integrated Reporting Framework (International Integrated Reporting Council (IIRC))

Scope of report

Although this report covers the Nitta Group, some of the data herein is from Nitta Corporation apart from the Group. Such data is referred to as non-consolidated data, while Group data is referred to as consolidated data.

Period covered by report

Unless indicated otherwise, the period covered by this report is fiscal 2023 (April 1, 2023 to March 31, 2024). Depending on the content, activities from fiscal 2024 may be included.

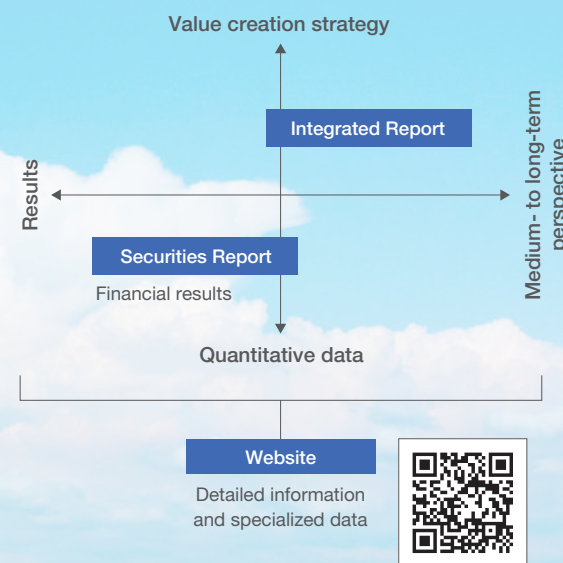


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Vision and value creation

The Nitta Group's basic philosophy includes universal aspects in place since the Company's founding, as well as flexible adaptations to the times. This section describes how we have had positive impacts on society in line with the times while preserving our founder's vision.

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Nitta's Vision

Tackling challenges in an era of sweeping change using technological innovation, building on our foundational ideas.

Our vision is to lead society and individuals to lasting prosperity by accurately interpreting current circumstances and advancing our technology with our sights set firmly on the future.

In 1885, Japan was beginning to show signs of modernization. That was also the beginning of Nitta's history of value creation. Through constant invention and innovation, we have continued to improve the wide-ranging products we send out into the world, continuously creating and applying many different technologies to meet ever-changing needs over our 139 years in business. Our ability to accurately interpret current circumstances and maintain a vision for the future is the origin of the Group's style of manufacturing, from our founding to the present, and is what drives our growth. We continue to refine our current technologies and products, and create new products based on those technologies. These technologies and products form a continuous network, and while constantly creating value suited to the times, we are working tirelessly toward a prosperous future and sustainable society.

This year marks the final year of Phase 1 of SHIFT2030, our Medium- to Long-Term Business Plan based on our founding philosophy while also including commitments to innovation and meeting the challenges brought by change. Building on our business activities to date, we will continue to deepen our existing businesses and explore new businesses in preparation for 2030. Continuing to treasure and pass on the generational DNA of the Nitta Group, we will accelerate our drive to create value for the future in a broad range of areas.

Nitta's Reason for Existence

Our desire to achieve a more advanced society and a more harmonious way of life with the technologies and products we create has remained unchanged since our founding.

We exist to help lead the world into a future of dependable technologies and unprecedented products created through our business activities, fueled by the virtuous cycle created by our core values of invention, innovation, and harmony.

The Nitta Group has continued to grow, driven by the joy of aligning with customers, taking on new challenges, and receiving appreciation, all while preserving our founder's spirit of manufacturing products that are not available in Japan. Our reason for existence is also the origin of our value creation: our desire to contribute to society through manufacturing. Today, we continue to take on the challenge of creating even more value by elevating our founding spirit of creating things that do not exist in the world and things the world will need in the future.

Our strength as a Group lies in our response to the concerns of early adopters in the germination period, when growth is expected. Our business has expanded because we always see difficult issues through and constantly meet customer needs as a unified organization. Additionally, the three values our founder cherished—invention, innovation, and harmony—still live on in us today. We invent useful products, send them out into the world, and then set to work constantly innovating to improve them, and by providing consistently innovative products to the world, we help create a more harmonious way of life.

Vision for 2030

Nitta manufacturing is responsive to society's advances, continuously meeting customer needs. Accelerating these activities, we will move forward without hesitation in these times of great change.

Future



A history of advancing technology in response to changes in the times

Creating value that is useful to the world through manufacturing began with the pioneering spirit of our founder, Chojiro Nitta.

The Company was founded in Osaka by Chojiro Nitta, who mastered leather production techniques and succeeded in developing Japan's first leather belts for power transmission. Since that time, the Nitta Group has continued to create a variety of technologies and products to meet ever-changing needs.

This timeline traces the path of value creation at Nitta, from the past to the present and into the future.



Chojiro Nitta, Founder
Founding

Birth of Japan's first leather belts

Forest management began

1885

Chojiro Nitta started a leather production business in Osaka out of his rented home



1888

Japan's first leather belts for transmission successfully manufactured



1906

Tannin production started in Hokkaido



1909

Nitta Leather Belting (limited partnership)

1945

Company divided into three new companies: Nitta Leather Belting Co., Ltd., Nitta Gelatin Co., Ltd., and Nitta Rubber Industrial Co., Ltd.

Leather bags Chojiro Nitta had used

These were Chojiro Nitta's favorite leather bags, full of the inquisitive spirit he took with him on two self-financed trips to Western countries during the Meiji era (1868-1912).



1963

PolyBelt™ rubber belts for electric operation released
Belts made from new materials developed to match advancements in industrial machinery

1965

Company name changed from Nitta Leather Belting Co., Ltd. to Nitta Belting Co., Ltd.

1966

Timing belts and thermoplastic hoses and tubes imported from foreign manufacturers, sales began



1968

Nitta-Moore Co., Ltd. established as a joint venture with an American hose and tube manufacturer (reorganized as a joint stock company in 1992, merged in 2009)

140th Anniversary of Nitta

Our founder, Chojiro Nitta, hoped the products he created would contribute to people's happiness. We maintain that desire today—it is what has driven us to contribute to the development of society through manufacturing for all these years. The Nitta Group's management is characterized by product diversification and global expansion. We have independently developed a variety of industrial products in a broad range of business areas, and continue to develop a wide range of businesses and products with 11 affiliates in Japan and 30 affiliates in 13 other countries and regions.

SHIFT2030 Medium- to Long-Term Business Plan launched

2025

2021

SHIFT2030 Medium- to Long-Term Business Plan launched
Namd™ Project received Society for the Advancement of Material and Process Engineering (SAMPE) Award



2022

Listing changed to Prime Market with restructuring of the Tokyo Stock Exchange

2023

Completed 8th Plant Building at the Nara Plant



1971

Unitta Company established as a joint venture with an American company (current Gates Unitta Asia Company)

1974

Super Endless Belt for precise power transmission and conveyance released



1982

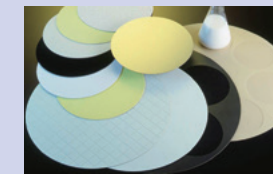
Company name changed from Nitta Belting Co., Ltd. to Nitta Corporation

1983

Rodel Nitta Company established as a joint venture with an American company (current Nitta DuPont Incorporated)

1984

Polishing pad and slurry sales began



1988

Automatic tool changer (ATC) sales began



Net sales through the years

The Nitta Group has achieved sustainable growth for 139 years. Most recently, we have continued to grow further through digitization and expansion into global markets.



Deepening and advancement of value creation

Nitta's Value Creation Process

The Nitta Group undertakes business activities with the aim of resolving social issues through value creation centered on manufacturing to make our vision for a more advanced society and a more harmonious way of life a reality. As innovators, we will continue to evolve, enhancing our corporate value by creating products to help lead us into the future and bring greater comfort and convenience to people's lives.

Nitta Group Philosophy Group Mission

Going ahead with you Nitta strives to move the world with innovative and meaningful ideas that provide the vision for a more advanced society and a more harmonious way of life.

Social issues

Environmental

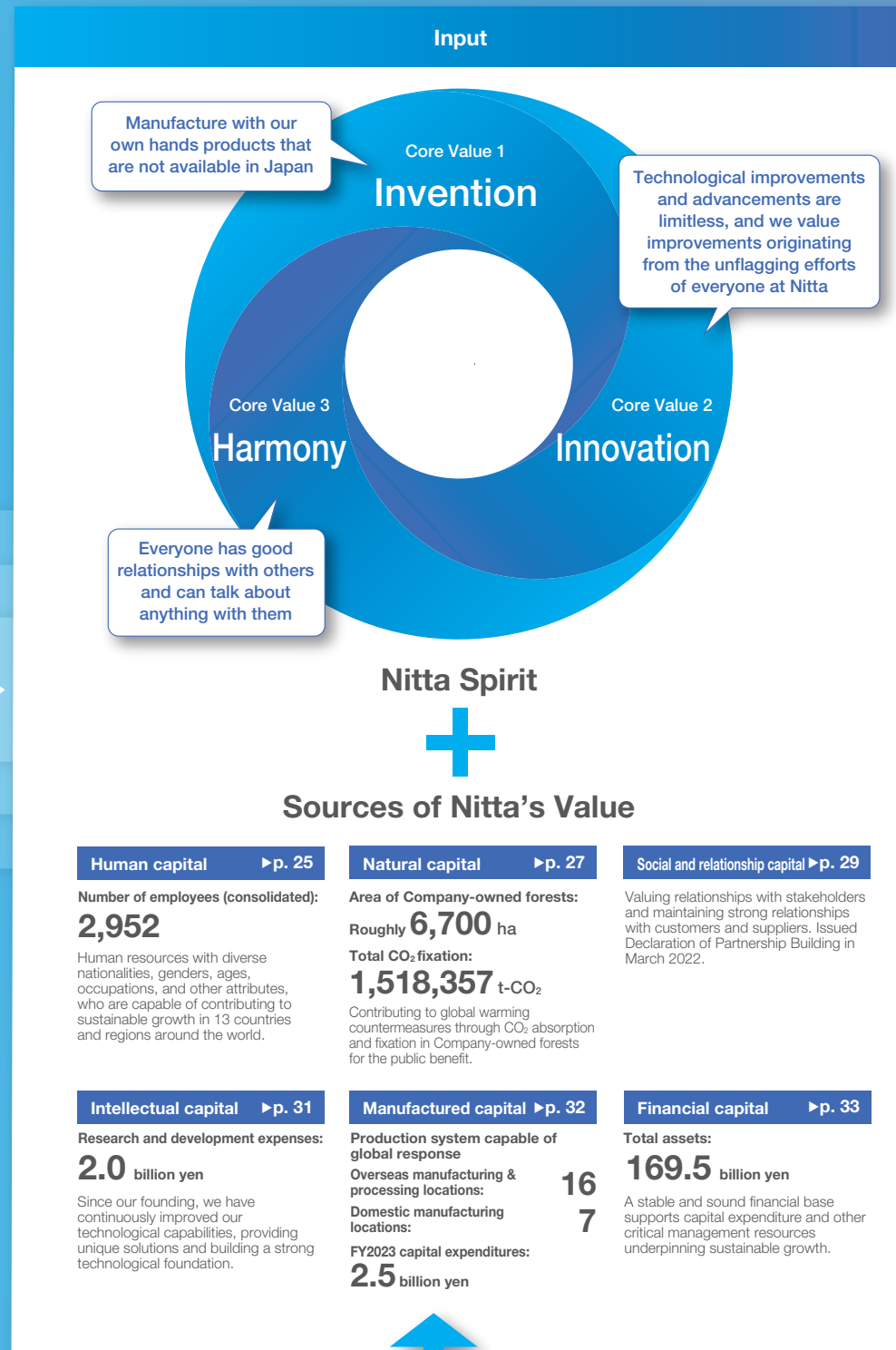
- Global warming
- Resource depletion
- Increase in endangered species
- Drought, flooding, and other water-related risks

Social

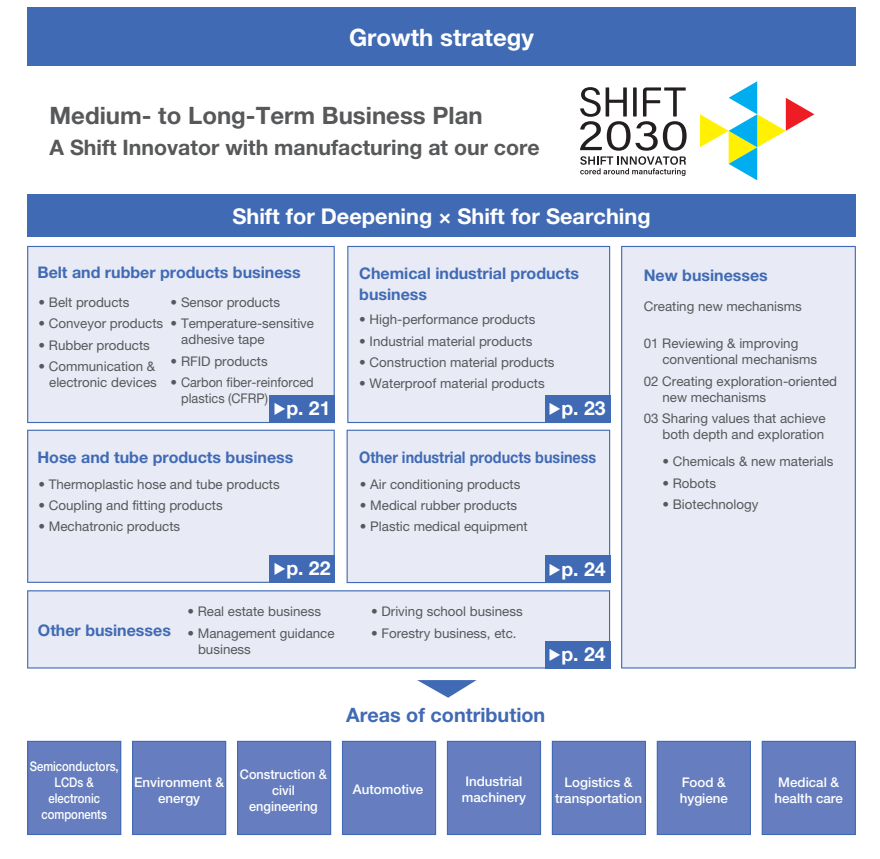
- Decreasing birthrate & aging population
- Advancing globalization
- Industrial waste & chemical substance regulation
- Increasingly advanced digitization of society
- Information security
- Improvement of work environments
- Utilization of human resources & promotion of active participation by women
- Diversity of values
- Respect for human rights

Governance

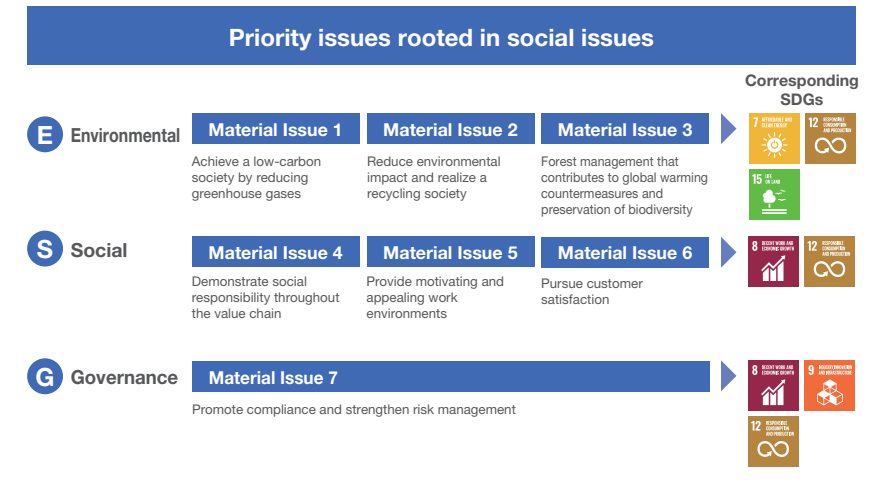
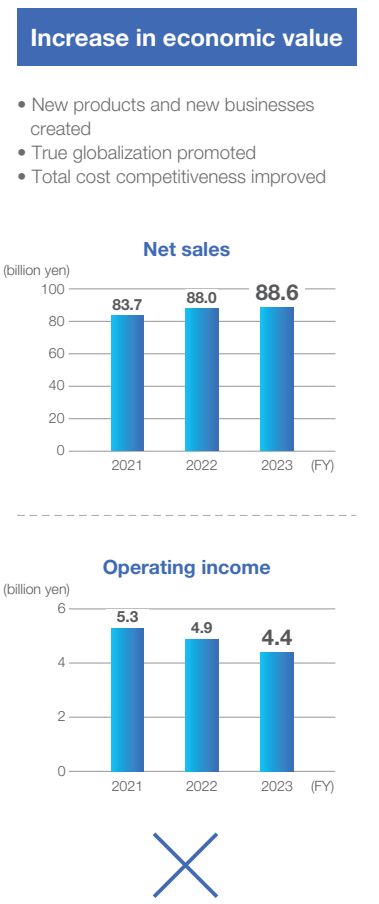
- Dialogue with shareholders and investors
- Appropriate collaboration with diverse stakeholders
- Timely and appropriate disclosures
- Improving the effectiveness of the Board of Directors



Output



Outcomes



Looking to the future to create products that move the world forward

Shift: An expression of our determination to continue growing sustainably as we rise to the challenges of the changing times

This fiscal year—four years into SHIFT2030, our Medium- to Long-Term Business Plan—marks a milestone as the final year of Phase 1 of the plan. The first three years of the plan were turbulent, with the COVID-19 pandemic, Russia’s invasion of Ukraine, turmoil in the Middle East, and the rapid depreciation of the yen among the many headwinds, and the situation remains challenging.

The word “Shift” expresses our determination to continue moving forward without hesitation in these times of great change. To achieve the major goals we have set for 2030, we must be prepared to face these changes and continue to be innovators who create change in turn. Otherwise, we cannot achieve our goals or sustainable growth for the future.

Consistent with the Nitta Group Philosophy, the products we create help move the world and provide the vision for a more advanced society and a more harmonious way of life. This is a representation of the desire behind our style of manufacturing, the spirit that has remained unchanged since the Company’s founding.

In Nitta’s early days, the world was in a state of upheaval, just as it is today. Our founder, Chojiro Nitta, constantly rose to the challenge of creating useful products to meet the evolving needs of society during times of great change. Pursuit of new inventions and innovations to make products better has led to even more new technologies that we have expanded into diverse products and businesses. We would not be where we are today without putting our core values of invention, innovation, and harmony into practice. Those of us now responsible for taking the Nitta Group into the future have inherited these values and drive to transform change into strength.

Next year, the Nitta Group will celebrate the 140th anniversary of its founding. Looking toward the future, the Nitta Group will continue to tackle challenges so that it will endure until its 150th and 200th anniversaries and beyond. We will continue to work toward fully implementing SHIFT2030 and, together with our stakeholders, achieve a prosperous future and an ideal world. We appreciate your continued understanding and support.

Yasunori Ishikiriyama
President and Representative Director



The fiscal year ended March 31, 2024, marks the third consecutive year of record-high sales

In the fiscal year ended March 31, 2024, the economy continued to rally overall despite the risk of a downturn due to factors such as global monetary tightening, concerns over the Chinese economy, Russia’s prolonged invasion of Ukraine, and turmoil in the Middle East. The Japanese economy saw employment and incomes improve, in spite of continued rises in prices, resulting in a moderate recovery trend.

Among the industries that are the main source of demand for the Group’s products, sales to the automotive industry have been recovering, and Group net sales for the fiscal year ended March 31, 2024, increased slightly from the previous fiscal year,

reaching a record high for the third consecutive year. In terms of profit and loss, although we made some progress in passing on soaring raw material costs through sales prices, operating income decreased due to weak sales of products for semiconductor manufacturing equipment and other high value-added products. Ordinary income also decreased due to the decrease in operating income and a decrease in foreign exchange gains. We expect earnings to improve in the current fiscal year on the strength of a second-half recovery of products for the semiconductor industry, the main source of the decline in earnings in the previous fiscal year.

Consolidated financial highlights

	FYE March 2023 results	FYE March 2024 results	Change
Net sales (millions of yen)	88,000	88,609	+0.7%
Operating income (millions of yen)	4,989	4,421	-11.4%
Ordinary income (millions of yen)	12,900	12,007	-6.9%
Net income attributable to owners of parent (millions of yen)	10,853	9,857	-9.2%
ROE (%)	8.8	7.3	—

On Completing Phase 1 of our Medium- to Long-Term Business Plan

SHIFT2030, our Medium- to Long-Term Business Plan, is a 10-year plan set to end in 2030, and is divided into three phases. Phase 1 is the four-year period from April 1, 2021 through March 31, 2025, making this fiscal year a milestone as the final year of this phase. According to our assessment, Phase 1 has progressed favorably in terms of net sales, operating income ratio, new product sales ratio, overseas sales growth rate, and other metrics. Although SHIFT2030 was formulated in the midst of the extremely challenging environment of the COVID-19 pandemic, we are determined to achieve the goals of Phase 1. The key to the final year of this phase will be products for the semiconductor industry, a factor in the decline in sales in the previous fiscal year. The trend has already shifted toward recovery, and we anticipate a substantial comeback in the

second half of this year that will allow us to close Phase 1 on target at the end of March 2025.

This year also marks the beginning of preparations for Phase 2 starting next fiscal year. The net sales target for Phase 2 is 100 billion yen. This is an important goal for the Group to achieve. The former president used to say, “The landscape changes when net sales exceed 100 billion yen.” The idea is that the stakes—including governance and corporate culture—are raised in a way that befits a company with net sales on that level.

Personally, I feel exactly the same way as the former president, and am firmly committed to achieving the net sales target of 100 billion yen for Phase 2. To reach that level, we must expand our business in larger fields, and I believe that further promoting our global business is an important measure.

Promoting global expansion with our sights set on the Phase 2 net sales target of 100 billion yen

The Nitta Group has continued to grow through business diversification. We have expanded overseas in the belt and rubber, hose and tube, and various other businesses, and a review of our portfolio reveals many areas with potential for further growth in our global markets. We will further strengthen our overseas business, focusing our efforts on the Global Promotion Office established in April 2024. In the belt and rubber business, we were quick to make progress in overseas operations and now operate in 13 countries and regions. Our other businesses are still lagging behind, so there is clear room for growth. We are focusing on India as the region with the most potential to be strengthened. India is seeing rapid Infrastructure and economic development. We had been anticipating growth for some time, but it was not coming to fruition. Last year, on my first visit to India in five years, I became convinced that great business opportunities were on the way. With an increase in expressways, cars, high-rise buildings, and quality infrastructure, sweeping changes are afoot. Real estate prices

are also undergoing noticeable increases month to month. Our analysis shows that ICE automobiles still far outnumber EVs, and we see promise in this market for the expansion of both our belt and rubber business and hose and tube business.

Looking at past results, our business expansion in China has been somewhat slow. If we had invested a little earlier, the Group’s business could have expanded more in line with China’s growth. We are determined not to make the same mistake in India. Strengthening overseas operations is not adventurous or speculative investment. Learning from our experience in China, we will proceed steadily, one step at a time. We have already begun preparations toward that end. Of course, we are not thinking only of India and China. We are also considering the USA and Asia, taking a broad view of the entire world and all our operations. This global expansion should serve as a stepping stone to achieving the goal of 100 billion yen in Phase 2.

Focused businesses for sustainable growth and realizing SHIFT2030

Beyond achieving 100 billion yen in net sales in Phase 2, the final goal of the Medium- to Long-Term Business Plan is the Phase 3 target of 115 billion yen-plus in sales by 2030. The "plus" after the target refers to new business growth. Namd™ is currently at the forefront of our new business development, Nitta's proprietary new technology for compositing carbon nanotubes (CNTs) with carbon fibers. The technology is highly regarded in industry, winning the Product and Technology Award from SAMPE Japan in fiscal 2020 as an original new product based on a new process. It has already been adopted and commercialized in the sporting goods industry, but we are looking to expand applications to general industrial business, with our sights set on the global market as well.

Having developed patented technology, we are aiming to acquire AS9100 certification (a management system standard for ensuring product quality in the aerospace industry supply chain, developed by a working group comprising the USA, the UK, Japan, and five other countries) by the end of fiscal 2025 to further enhance trust in this technology.

Expanding the CFRP business will take time, but we hope to achieve results by our final target of 2030.

Regenerative medicine is another of our new businesses. It is an area the Group has been engaged in through technological and business development for many years. The Clean Engineering Division is in the process of developing products in the related field of decontamination. We are now at the stage of planting and steadily nurturing the seeds for new technological development and relationship building through efforts including the Group's active participation in joint industry-academia activities in the field of regenerative medicine led by Osaka University.

We also aim to create new businesses by accelerating the development of new products adapted to changes in the market and entering into new markets and business areas with growth potential. Our New Business Exploration Team—the driving force behind this effort—is playing an increasingly active role. Although this team was formed just three years ago, a related initiative called the Nitta Innovation Crew was already working to start new businesses for roughly a

decade. As someone who came up through our technical departments, I know firsthand how difficult it is to develop new technologies and products. Even the efforts of the New Business Exploration Team will not lead to results immediately. However, we are moving forward with several interesting initiatives that are still in their early stages. One such initiative is a new business that utilizes the Group's forest resources. Though it is still in the development stage, we are monitoring its progress closely. The forests of Hokkaido are extremely valuable for nature conservation and social contributions, but we are also trying to determine if we can develop and commercialize products. I expect the New Business Exploration Team to make that happen.

Environmental initiatives consistent with our founding philosophy

The Group owns an expansive forest covering about 6,700 hectares in Hokkaido. We first arrived there in search of Japanese emperor oak trees from which to extract tannin for tanning leather in the course of developing Japan's first leather belts for transmission. After cutting down the oak trees, our founder planted Japanese larch trees to restore the area. He then diversified,

for example by developing a veneer business using the lumber. Hokkaido's forests are etched with our history of founding and growth. This is why the Nitta Group intends to continue protecting and nurturing them, having positioned our Hokkaido forestry business as a symbolic business.

Through systematic thinning and afforestation, the amount of CO₂ absorbed is

increasing year by year, leading to a significant contribution to ESG and achieving the SDGs. Although our degree of contribution to society through forestry business may change amid constantly shifting guidelines and rules regarding environmental protection, we remain resolute in our stance and approach to these efforts. Our persistence in protecting forests has been recognized as contributing to biodiversity conservation, resulting in social recognition and enhancement of our corporate value. For example, a Company-owned forest was recognized by the Japanese Ministry of the Environment as an Other Effective area-based Conservation Measure (OECM) (a 30by30 site).

In addition to forest management, we are implementing various initiatives to reduce environmental impact in each process of production technology and plant management. We are continuing our efforts to achieve a 46% reduction of CO₂ emissions from the fiscal 2013 level. We have seen noticeable effects through reduction activities in the context of daily business and by introducing and utilizing renewable energy and promoting environmental investment in new capital investment projects. We also believe that contributing to the environment on a global level by participating in the UN Global Compact and endorsing the TCFD makes it clear that we are a company that takes responsibility for the future.

Portfolio optimization with an emphasis on cost of capital

The key strategy for achieving sustainable growth over the medium and long term is to improve profitability, in addition to increasing our top line (i.e. sales), and to apply the resulting resources to growth areas and new businesses.

As a company listed on the Prime Market of the Tokyo Stock Exchange, we are acutely aware that we should have a P/B ratio greater than 1.0x. To enhance our corporate value and achieve sustainable growth, and to fulfill our responsibilities as a listed company, we are implementing various initiatives with a focus on the cost of capital. We are devoting particular attention to promoting management to achieve ROIC that exceeds the cost of capital and reallocating resources by optimizing business and product portfolios. Our quarterly strategy meetings focus on businesses and products with stalled growth or low profit margins, and discuss ways to improve them. This process is a form of selection and concentration for sustainable growth, and our options even include downsizing and withdrawing products. One example of this is our Clean Engineering Division, which was thoroughly discussed and analyzed at strategy meetings to improve profitability, and for which we implemented

various improvement measures. As a result, the business has gradually improved to generate stable profits, and over the last fiscal year, it has grown into a business that contributes significantly to the Nitta Group's profits. Optimization of business and product portfolios is also important in terms of how to continue businesses with current profitability issues that still have future potential or that are related to other products. If each department presents a reasonable plan and explanation that management can believe in, we decide to continue the business.

Additionally, as part of our financial plan that emphasizes cost of capital-conscious management, we will reduce our cross-shareholdings and continue to formulate and systematically implement capital investment plans that account for industry trends, economic forecasts, investment efficiency, and other factors.

We believe that, as a manufacturer, an important measure to improve profitability is to steadily implement measures to deal with the soaring cost of raw materials, distribution, and other expenses. In parallel with the steady and swift establishment of a data utilization system in anticipation of digital transformation, we will analyze our

operational procedures and promote the improvement and enhancement of operational efficiency, for example by exploring innovative AI-based work procedures.



Aiming for further growth into the future

For the Nitta Group to continue to grow sustainably, we absolutely must optimize our portfolio and know what to invest in and what to grow. We still believe that companies should invest more in people and human resources in addition to businesses and equipment.

Accordingly, we have been implementing our Overseas Trainee Program for roughly a decade. The six-month curriculum includes language acquisition and training at plants of the Group's overseas locations. After returning to their home countries, the trainees give presentations in English, sharing how they grew, what they learned, and what impressed them, among other things. Everyone came back looking so transformed and excited that it was easy to see how they had grown from the experience. Clearly, the Group's overseas locations and diversified businesses can be used as learning opportunities. We intend to invest more aggressively in the Overseas Trainee Program and other activities for developing human resources capable of tackling the challenges of new businesses and overseas operations.

We also launched a new personnel system in April 2024. The goal is to create environments where employees can work at full energy by making the most of their abilities and characteristics. Examples include ensuring performance-based treatment

determined by work standards, promoting younger employees early on, encouraging pioneering and principled behavior, and accommodating diverse ways of working tailored to different lifestyles. What I expect most from employees is that they will constantly think of new ways of doing things without being bound by convention, and take swift action.

From our founding to the present, the Group has continued to grow through diversification and global expansion. For the Nitta Group to achieve sustainable growth into the future, we need people with imagination, a willingness to take on challenges, and strong determination, the defining characteristics of the Group since its founding. We will remake our personnel system and work environments to be more flexible and promote the development of a system and environments where diverse human resources—people with different values and careers—can flourish.

To continue to grow in our 140th year in business and beyond, we must aim for ever grander fields, namely the global market and unexplored business domains. SHIFT2030 is a milestone along the road, not the goal itself. Simply setting a single goal and being satisfied with achieving it leads to decline. Our true goal is to continue to grow beyond 150 or 200 years in business.

And the growth we envision is not that of the Nitta Group alone. In these increasingly complex circumstances and times of sweeping change, sustainable growth can only be achieved by staunchly aligning with all stakeholders and marshaling their visions and strength. We are convinced that continuing to grow with all people and with society will create a world in harmony, one of our core values.

We will continue to place even greater importance on dialogue with our business partners and customers. Toward this end, we believe it is important to share information and stay in close communication with all stakeholders, and this Integrated Report is a key part of that strategy. We will continue our efforts to convey the strengths of the Nitta Group, as well as our visions and values.