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## Consolidated Financial Results for the Nine Months Ended December 31, 2023 [Japanese GAAP]



February 5, 2024

Company name: Nippon Yakin Kogyo Co., Ltd.  
 Stock exchange listing: Tokyo Stock Exchange  
 Code number: 5480  
 URL: <https://www.nyk.co.jp>  
 Representative: Hisashi Kubota, Representative Director and President  
 Contact: Takahiro Araki, General Manager, Accounting Department  
 Phone: +81-3-3273-3613  
 Scheduled date of filing quarterly securities report: February 14, 2024  
 Scheduled date of commencing dividend payments: –  
 Availability of supplementary explanatory materials on quarterly financial results: None  
 Schedule of quarterly financial results briefing session: None

(Amounts are rounded to the nearest million yen.)

### 1. Consolidated Financial Results for the Nine Months Ended December 31, 2023 (April 1, 2023 - December 31, 2023)

(1) Consolidated Operating Results (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Nine months ended December 31, 2023	137,787	(8.2)	15,905	(31.1)	15,327	(30.4)	10,812	(30.5)
December 31, 2022	150,016	45.1	23,094	103.2	22,023	105.7	15,549	65.9

(Note) Comprehensive income: Nine months ended December 31, 2023: ¥11,611 million [(25.7)%]  
 Nine months ended December 31, 2022: ¥15,632 million [67.4%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2023	743.17	–
December 31, 2022	1,038.95	–

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of December 31, 2023	213,611	85,862	40.2
As of March 31, 2023	222,294	79,619	35.8

(Reference) Equity: As of December 31, 2023: ¥85,857 million  
 As of March 31, 2023: ¥79,614 million

## 2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2023	—	70.00	—	130.00	200.00
Fiscal year ending March 31, 2024	—	100.00	—		
Fiscal year ending March 31, 2024 (Forecast)				100.00	200.00

(Note) Revision to the forecast for dividends announced most recently: None

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2024 (April 1, 2023 - March 31, 2024)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	177,000	(11.2)	18,500	(36.8)	17,000	(38.7)	11,500	(41.6)	791.52

(Note) Revision to the financial results forecast announced most recently: Yes

**\* Notes:**

- (1) Changes in significant subsidiaries during the period under review: None  
(Changes in specified subsidiaries resulting in changes in scope of consolidation)  
Newly included: — (Company name: —), Excluded: — (Company name: —)
- (2) Accounting methods adopted particularly for the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates and retrospective restatement
- 1) Changes in accounting policies due to the revision of accounting standards: None
  - 2) Changes in accounting policies other than 1) above: None
  - 3) Changes in accounting estimates: None
  - 4) Retrospective restatement: None
- (4) Total number of issued shares (common shares)
- 1) Total number of issued shares at the end of the period (including treasury shares):

December 31, 2023:	15,497,333 shares
March 31, 2023:	15,497,333 shares
  - 2) Total number of treasury shares at the end of the period:

December 31, 2023:	1,028,228 shares
March 31, 2023:	545,700 shares
  - 3) Average number of shares outstanding during the period:

Nine months ended December 31, 2023:	14,549,104 shares
Nine months ended December 31, 2022:	14,966,258 shares

\* These quarterly consolidated financial results are outside the scope of quarterly audit by certified public accountants or an audit firm.

\* Explanation of the proper use of financial results forecast and other notes

(Cautionary note on forward-looking statements, etc.)

Forward-looking statements and other statements about the future in this document are based on information currently available to the Company and certain assumptions deemed reasonable, and the Company does not guarantee the achievement of the projections. Actual performance and other results may differ significantly due to various factors.

## (1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31, 2023	As of December 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	11,910	12,159
Notes and accounts receivable - trade	29,829	27,103
Merchandise and finished goods	18,958	14,304
Work in process	34,670	31,525
Raw materials and supplies	19,200	19,910
Other	3,080	3,348
Allowance for doubtful accounts	(146)	(183)
Total current assets	117,501	108,166
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	15,193	14,714
Machinery, equipment and vehicles, net	36,086	35,840
Land	36,430	36,441
Other, net	8,794	9,052
Total property, plant and equipment	96,503	96,047
Intangible assets	2,825	3,132
Investments and other assets		
Investment securities	4,300	5,242
Other	1,128	997
Allowance for doubtful accounts	(15)	(15)
Total investments and other assets	5,413	6,224
Total non-current assets	104,741	105,403
Deferred assets		
Bond issuance costs	53	42
Total deferred assets	53	42
Total assets	222,294	213,611

(Million yen)

	As of March 31, 2023	As of December 31, 2023
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	21,627	18,481
Notes payable - facilities	814	1,053
Short-term borrowings	35,055	34,129
Current portion of bonds payable	–	5,000
Current portion of long-term borrowings	7,215	5,332
Income taxes payable	8,020	2
Provision for bonuses	1,774	816
Provision for environmental measures	87	24
Other	7,196	8,211
Total current liabilities	81,788	73,047
Non-current liabilities		
Bonds payable	13,000	8,000
Long-term borrowings	30,853	28,659
Retirement benefit liability	10,472	10,672
Provision for environmental measures	322	325
Provision for preventing environmental pollution	5	6
Provision for loss on business liquidation	22	22
Other	6,212	7,019
Total non-current liabilities	60,887	54,702
Total liabilities	142,675	127,749
<b>Net assets</b>		
Shareholders' equity		
Share capital	24,301	24,301
Capital surplus	9,542	9,542
Retained earnings	43,548	50,986
Treasury shares	(1,246)	(3,230)
Total shareholders' equity	76,145	81,599
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,540	2,233
Deferred gains or losses on hedges	6	(60)
Revaluation reserve for land	1,572	1,562
Foreign currency translation adjustment	351	522
Total accumulated other comprehensive income	3,469	4,258
Non-controlling interests	5	5
Total net assets	79,619	85,862
Total liabilities and net assets	222,294	213,611

## (2) Quarterly Consolidated Statements of Operations and Comprehensive Income

### Quarterly Consolidated Statements of Operations

Nine Months Ended December 31

(Million yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Net sales	150,016	137,787
Cost of sales	117,818	112,205
Gross profit	32,198	25,582
Selling, general and administrative expenses	9,104	9,677
Operating profit	23,094	15,905
Non-operating income		
Dividend income	113	188
Rental income from non-current assets	78	97
Foreign exchange gains	–	194
Other	124	85
Total non-operating income	315	564
Non-operating expenses		
Interest expenses	468	483
Foreign exchange losses	375	–
Other	544	660
Total non-operating expenses	1,386	1,143
Ordinary profit	22,023	15,327
Extraordinary income		
Gain on sale of non-current assets	5	18
Gain on liquidation of subsidiaries and associates	26	–
Total extraordinary income	31	18
Profit before income taxes	22,054	15,345
Income taxes	6,504	4,532
Profit	15,549	10,812
Profit attributable to non-controlling interests	0	0
Profit attributable to owners of parent	15,549	10,812

Quarterly Consolidated Statements of Comprehensive Income

Nine Months Ended December 31

(Million yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Profit	15,549	10,812
Other comprehensive income		
Valuation difference on available-for-sale securities	(52)	693
Deferred gains or losses on hedges	(32)	(66)
Foreign currency translation adjustment	167	171
Share of other comprehensive income of entities accounted for using equity method	(0)	1
Total other comprehensive income	83	799
Comprehensive income	15,632	11,611
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	15,632	11,611
Comprehensive income attributable to non-controlling interests	0	0