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Consolidated Financial Results for the Nine Months Ended December 31, 2024 [Japanese GAAP]



February 5, 2025

Company name: Nippon Yakin Kogyo Co., Ltd.
 Stock exchange listing: Tokyo Stock Exchange
 Code number: 5480
 URL: <https://www.nyk.co.jp>
 Representative: Shigemi Urata, President and Representative Director
 Contact: Takahiro Araki, General Manager, Accounting Department
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 Scheduled date of commencing dividend payments: –
 Availability of supplementary explanatory materials on financial results: None
 Schedule of financial results briefing session: None

(Amounts are rounded to the nearest million yen.)

1. Consolidated Financial Results for the Nine Months Ended December 31, 2024 (April 1, 2024 - December 31, 2024)

(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, 2024	131,366	(4.7)	13,204	(17.0)	12,973	(15.4)	9,095	(15.9)
December 31, 2023	137,787	(8.2)	15,905	(31.1)	15,327	(30.4)	10,812	(30.5)

(Note) Comprehensive income: Nine months ended December 31, 2024: ¥9,214 million [(20.6) %]

Nine months ended December 31, 2023: ¥11,611 million [(25.7)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	642.99	—
December 31, 2023	743.17	—

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Million yen	Million yen	%
As of December 31, 2024	222,619	94,192	42.2
As of March 31, 2024	219,988	89,785	40.7

(Reference) Equity: As of December 31, 2024: ¥94,017 million

As of March 31, 2024: ¥89,534 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, 2024	—	100.00	—	100.00	200.00
Fiscal year ending March 31, 2025	—	100.00	—		
Fiscal year ending March 31, 2025 (Forecast)				120.00	220.00

(Note) Revision to the forecast for dividends announced most recently: Yes

Breakdown of the year-end dividends (forecast) for the fiscal year ending March 31, 2025:

Ordinary dividend of 100.00 yen, commemorative dividend of 20.00 yen

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 - March 31, 2025)

(% 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	173,000	(4.1)	18,000	(10.0)	17,000	(11.1)	12,000	(11.5)
								849.25

(Note) Revision to the financial results forecast announced most recently: None

*** Notes:**

- (1) Significant changes in the scope of consolidation during the period under review: None
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: Yes
 - 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, 2024:	15,497,333 shares
March 31, 2024:	15,497,333 shares
 - 2) Total number of treasury shares at the end of the period:

December 31, 2024:	1,413,433 shares
March 31, 2024:	1,028,536 shares
 - 3) Average number of shares outstanding during the period:

Nine months ended December 31, 2024:	14,145,466 shares
Nine months ended December 31, 2023:	14,549,104 shares

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit firm: None

* 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.

Quarterly Consolidated Financial Statements

(1) Quarterly Consolidated Balance Sheets

(Million yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	17,034	10,819
Notes and accounts receivable - trade	26,888	30,165
Merchandise and finished goods	14,730	14,005
Work in process	32,907	33,055
Raw materials and supplies	16,469	16,997
Other	3,950	2,819
Allowance for doubtful accounts	(172)	(152)
Total current assets	111,804	107,708
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	14,727	14,989
Machinery, equipment and vehicles, net	35,731	39,314
Land	36,432	36,362
Other, net	11,794	14,393
Total property, plant and equipment	98,683	105,059
Intangible assets	2,278	2,939
Investments and other assets		
Investment securities	6,217	6,129
Other	982	770
Allowance for doubtful accounts	(15)	(15)
Total investments and other assets	7,184	6,884
Total non-current assets	108,146	114,882
Deferred assets		
Bond issuance costs	39	28
Total deferred assets	39	28
Total assets	219,988	222,619

(Million yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	22,883	19,911
Notes payable - facilities	1,137	1,715
Short-term borrowings	31,832	39,738
Current portion of bonds payable	5,000	—
Current portion of long-term borrowings	5,207	5,675
Income taxes payable	828	1,217
Provision for bonuses	1,478	727
Provision for environmental measures	83	27
Other	8,310	7,909
Total current liabilities	76,758	76,918
Non-current liabilities		
Bonds payable	8,000	8,000
Long-term borrowings	27,817	24,704
Retirement benefit liability	10,559	10,912
Provision for environmental measures	248	175
Provision for preventing environmental pollution	6	6
Provision for loss on business liquidation	22	22
Other	6,792	7,689
Total non-current liabilities	53,444	51,508
Total liabilities	130,203	128,426
Net assets		
Shareholders' equity		
Share capital	24,301	24,301
Capital surplus	9,542	9,542
Retained earnings	53,892	59,953
Treasury shares	(3,231)	(5,057)
Total shareholders' equity	84,504	88,739
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,919	2,759
Deferred gains or losses on hedges	16	33
Revaluation reserve for land	1,585	1,790
Foreign currency translation adjustment	509	696
Total accumulated other comprehensive income	5,029	5,278
Non-controlling interests	252	176
Total net assets	89,785	94,192
Total liabilities and net assets	219,988	222,619

(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, 2023	For the nine months ended December 31, 2024
Net sales	137,787	131,366
Cost of sales	112,205	108,070
Gross profit	25,582	23,297
Selling, general and administrative expenses	9,677	10,093
Operating profit	15,905	13,204
Non-operating income		
Dividend income	188	374
Rental income from non-current assets	97	98
Foreign exchange gains	194	126
Other	85	141
Total non-operating income	564	738
Non-operating expenses		
Interest expenses	483	517
Other	660	451
Total non-operating expenses	1,143	968
Ordinary profit	15,327	12,973
Extraordinary income		
Gain on sale of non-current assets	18	2
Total extraordinary income	18	2
Extraordinary losses		
Loss on sale of non-current assets	—	109
Total extraordinary losses	—	109
Profit before income taxes	15,345	12,866
Income taxes	4,532	3,725
Profit	10,812	9,141
Profit attributable to non-controlling interests	0	45
Profit attributable to owners of parent	10,812	9,095

Quarterly Consolidated Statements of Comprehensive Income
Nine Months Ended December 31

(Million yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	10,812	9,141
Other comprehensive income		
Valuation difference on available-for-sale securities	693	(160)
Deferred gains or losses on hedges	(66)	17
Foreign currency translation adjustment	171	216
Share of other comprehensive income of entities accounted for using equity method	1	(0)
Total other comprehensive income	799	73
Comprehensive income	11,611	9,214
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,611	9,139
Comprehensive income attributable to non-controlling interests	0	75