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## Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 [Japanese GAAP]



May 8, 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: Koji Tada, General Manager, Accounting Department  
 Phone: +81-3-3273-3613  
 Scheduled date of general shareholders' meeting: June 26, 2025  
 Scheduled date of commencing dividend payments: June 27, 2025  
 Scheduled date of filing securities report: June 25, 2025  
 Availability of supplementary explanatory materials on financial results: Available  
 Schedule of financial results briefing session: Scheduled (For institutional investors and analysts)

(Amounts are rounded to the nearest million yen.)

### 1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 - March 31, 2025)

(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	%
Fiscal year ended March 31, 2025	172,097	(4.6)	16,967	(15.2)	16,200	(15.3)	11,579	(14.6)
March 31, 2024	180,341	(9.5)	20,010	(31.6)	19,128	(31.0)	13,565	(31.2)

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥11,628 million [(23.7) %]

Fiscal year ended March 31, 2024: ¥15,237 million [(23.8) %]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	819.46	—	12.5	7.4	9.9
March 31, 2024	933.64	—	16.0	8.6	11.1

(Reference) Equity in earnings of affiliated companies: Fiscal year ended March 31, 2025: ¥48 million

Fiscal year ended March 31, 2024: ¥31 million

### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2025	217,461	96,606	44.3	6,845.74
As of March 31, 2024	219,988	89,785	40.7	6,188.05

(Reference) Equity: As of March 31, 2025: ¥96,413 million

As of March 31, 2024: ¥89,534 million

### (3) Consolidated Cash Flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at year-end
	Million yen	Million yen	Million yen	Million yen
Fiscal year ended March 31, 2025	11,041	(11,389)	(7,394)	9,369
March 31, 2024	26,824	(7,919)	(14,318)	16,918

## 2. Dividends

	Annual dividends					Total dividends (annual)	Payout ratio (consolidated)	Ratio of dividends to net assets (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
Fiscal year ended March 31, 2024	—	100.00	—	100.00	200.00	2,895	21.4	3.5
Fiscal year ended March 31, 2025	—	100.00	—	120.00	220.00	3,100	26.8	3.4
Fiscal year ending March 31, 2026 (Forecast)	—	110.00	—	110.00	220.00		34.4	

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 - March 31, 2026)

(% 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
First half	80,000	(9.9)	7,000	(18.1)	6,500	(21.7)	4,500	(22.5)	319.52
Full year	160,000	(7.0)	14,000	(17.5)	13,000	(19.8)	9,000	(22.3)	639.04

### \* Notes:

(1) Significant changes in the scope of consolidation during the period under review: None

Newly included: — (Company name: —)

Excluded: — (Company name: —)

(2) 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

(3) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the year (including treasury shares):

March 31, 2025: 15,497,333 shares

March 31, 2024: 15,497,333 shares

2) Total number of treasury shares at the end of the year:

March 31, 2025: 1,413,624 shares

March 31, 2024: 1,028,536 shares

3) Average number of shares outstanding during the year:

Year ended March 31, 2025: 14,130,040 shares

Year ended March 31, 2024: 14,529,056 shares

**(Reference) Summary of Non-consolidated Financial Results****1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 - March 31, 2025)****(1) Non-consolidated Operating Results** (% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit	
Year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2025	148,252	(2.7)	13,643	(20.9)	13,768	(20.0)	10,061	(19.8)
March 31, 2024	152,383	(14.2)	17,239	(33.7)	17,203	(30.5)	12,542	(29.7)

	Basic earnings per share	Diluted earnings per share
Year ended	Yen	Yen
March 31, 2025	711.79	—
March 31, 2024	862.97	—

**(2) Non-consolidated Financial Position**

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2025	194,654	83,933	43.1	5,957.33
As of March 31, 2024	197,897	78,721	39.8	5,438.89

(Reference) Equity: As of March 31, 2025: ¥83,933 million

As of March 31, 2024: ¥78,721 million

\* These consolidated financial results are outside the scope of 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.

(Information about the supplementary explanatory materials on financial results)

The Company will hold a financial results briefing session for institutional investors and analysts on Wednesday, May 28, 2025. The materials for the session will be posted on the Company's website on Tuesday, May 27, 2025.

## Consolidated Financial Statements

### (1) Consolidated Balance Sheets

(Million yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	17,034	9,516
Notes and accounts receivable - trade	26,888	26,520
Merchandise and finished goods	14,730	13,225
Work in process	32,907	33,455
Raw materials and supplies	16,469	16,028
Other	3,950	3,156
Allowance for doubtful accounts	(172)	(165)
Total current assets	111,804	101,735
Non-current assets		
Property, plant and equipment		
Buildings and structures	56,217	59,854
Accumulated depreciation	(41,490)	(41,957)
Buildings and structures, net	14,727	17,897
Machinery, equipment and vehicles	159,216	171,033
Accumulated depreciation	(123,486)	(125,111)
Machinery, equipment and vehicles, net	35,731	45,923
Land	36,432	36,363
Leased assets	5,546	6,016
Accumulated depreciation	(1,849)	(2,216)
Leased assets, net	3,697	3,800
Construction in progress	7,260	1,244
Other	6,606	6,694
Accumulated depreciation	(5,770)	(5,874)
Other, net	837	820
Total property, plant and equipment	98,683	106,047
Intangible assets		
Software	2,155	2,139
Other	123	770
Total intangible assets	2,278	2,909
Investments and other assets		
Investment securities	6,217	6,052
Deferred tax assets	124	124
Other	858	582
Allowance for doubtful accounts	(15)	(15)
Total investments and other assets	7,184	6,744
Total non-current assets	108,146	115,700
Deferred assets		
Bond issuance costs	39	27
Total deferred assets	39	27
Total assets	219,988	217,461

(Million yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	22,883	16,513
Notes payable - facilities	1,137	840
Short-term borrowings	31,832	36,321
Current portion of bonds payable	5,000	–
Current portion of long-term borrowings	5,207	9,710
Income taxes payable	828	1,951
Accrued consumption taxes	2,713	23
Provision for bonuses	1,478	1,755
Provision for bonuses for directors (and other officers)	–	270
Provision for environmental measures	83	94
Other	5,597	6,677
Total current liabilities	76,758	74,154
Non-current liabilities		
Bonds payable	8,000	8,000
Long-term borrowings	27,817	21,040
Lease liabilities	3,029	3,702
Deferred tax liabilities	2,895	3,196
Deferred tax liabilities for land revaluation	857	835
Retirement benefit liability	10,559	9,787
Provision for environmental measures	248	83
Provision for preventing environmental pollution	6	6
Provision for loss on business liquidation	22	22
Other	12	30
Total non-current liabilities	53,444	46,702
Total liabilities	130,203	120,855
<b>Net assets</b>		
Shareholders' equity		
Share capital	24,301	24,301
Capital surplus	9,542	9,542
Retained earnings	53,892	62,436
Treasury shares	(3,231)	(5,058)
Total shareholders' equity	84,504	91,221
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,919	2,685
Deferred gains or losses on hedges	16	(1)
Revaluation reserve for land	1,585	1,812
Foreign currency translation adjustment	509	696
Total accumulated other comprehensive income	5,029	5,192
Non-controlling interests	252	192
Total net assets	89,785	96,606
<b>Total liabilities and net assets</b>	<b>219,988</b>	<b>217,461</b>

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

(Million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	180,341	172,097
Cost of sales	146,977	141,448
Gross profit	33,364	30,649
Selling, general and administrative expenses	13,354	13,682
Operating profit	20,010	16,967
Non-operating income		
Interest income	16	14
Dividend income	142	376
Share of profit of entities accounted for using equity method	31	48
Rental income from non-current assets	125	126
Foreign exchange gains	339	–
Other	87	107
Total non-operating income	739	670
Non-operating expenses		
Interest expenses	632	719
Loss on sale of notes receivable - trade	55	25
Foreign exchange losses	–	51
Loss on retirement of non-current assets	232	250
Fixed assets removal costs	211	57
Sales discounts	225	234
Environmental expenses	13	11
Other	253	92
Total non-operating expenses	1,621	1,438
Ordinary profit	19,128	16,200
Extraordinary income		
Gain on sale of non-current assets	33	2
Total extraordinary income	33	2
Extraordinary losses		
Loss on sale of non-current assets	–	110
Total extraordinary losses	–	110
Profit before income taxes	19,161	16,092
Income taxes - current	5,004	4,115
Income taxes - deferred	465	352
Total income taxes	5,469	4,467
Profit	13,692	11,625
Profit attributable to non-controlling interests	127	46
Profit attributable to owners of parent	13,565	11,579

# Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	13,692	11,625
Other comprehensive income		
Valuation difference on available-for-sale securities	1,378	(233)
Deferred gains or losses on hedges	10	(17)
Revaluation reserve for land	–	22
Foreign currency translation adjustment	157	231
Share of other comprehensive income of entities accounted for using equity method	1	0
Total other comprehensive income	1,545	3
Comprehensive income	15,237	11,628
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	15,112	11,537
Comprehensive income attributable to non-controlling interests	125	91

### (3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	24,301	9,542	43,595	(1,246)	76,193
Cumulative effects of changes in accounting policies					—
Restated balance	24,301	9,542	43,595	(1,246)	76,193
Changes during period					
Dividends of surplus			(3,392)		(3,392)
Profit attributable to owners of parent			13,565		13,565
Purchase of treasury shares				(2,006)	(2,006)
Disposal of treasury shares			8	20	28
Change in scope of consolidation			130		130
Reversal of revaluation reserve for land			(13)		(13)
Net changes in items other than shareholders' equity					
Total changes during period	—	—	10,297	(1,986)	8,312
Balance at end of period	24,301	9,542	53,892	(3,231)	84,504

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Re-valuation reserve for land	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	1,540	6	1,572	351	3,469	5	79,666
Cumulative effects of changes in accounting policies							—
Restated balance	1,540	6	1,572	351	3,469	5	79,666
Changes during period							
Dividends of surplus							(3,392)
Profit attributable to owners of parent							13,565
Purchase of treasury shares							(2,006)
Disposal of treasury shares							28
Change in scope of consolidation							130
Reversal of revaluation reserve for land							(13)
Net changes in items other than shareholders' equity	1,379	10	13	158	1,560	247	1,808
Total changes during period	1,379	10	13	158	1,560	247	10,119
Balance at end of period	2,919	16	1,585	509	5,029	252	89,785



Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	24,301	9,542	53,892	(3,231)	84,504
Cumulative effects of changes in accounting policies			17		17
Restated balance	24,301	9,542	53,909	(3,231)	84,521
Changes during period					
Dividends of surplus			(2,856)		(2,856)
Profit attributable to owners of parent			11,579		11,579
Purchase of treasury shares				(1,853)	(1,853)
Disposal of treasury shares			9	26	35
Change in scope of consolidation					—
Reversal of revaluation reserve for land			(205)		(205)
Net changes in items other than shareholders' equity					
Total changes during period	—	—	8,527	(1,827)	6,700
Balance at end of period	24,301	9,542	62,436	(5,058)	91,221

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Re-valuation reserve for land	Foreign currency translation adjustment	Total accumulated other comprehensive income		
Balance at beginning of period	2,919	16	1,585	509	5,029	252	89,785
Cumulative effects of changes in accounting policies	(17)				(17)		—
Restated balance	2,901	16	1,585	509	5,012	252	89,785
Changes during period							
Dividends of surplus							(2,856)
Profit attributable to owners of parent							11,579
Purchase of treasury shares							(1,853)
Disposal of treasury shares							35
Change in scope of consolidation							—
Reversal of revaluation reserve for land							(205)
Net changes in items other than shareholders' equity	(216)	(17)	226	186	180	(60)	120
Total changes during period	(216)	(17)	226	186	180	(60)	6,820
Balance at end of period	2,685	(1)	1,812	696	5,192	192	96,606

## (4) Consolidated Statements of Cash Flows

(Million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	19,161	16,092
Depreciation	5,595	5,830
Increase (decrease) in allowance for doubtful accounts	26	(7)
Increase (decrease) in provision for bonuses	(296)	277
Increase (decrease) in provision for bonuses for directors (and other officers)	—	270
Increase (decrease) in retirement benefit liability	87	(773)
Increase (decrease) in provision for environmental measures	(77)	(155)
Interest and dividend income	(157)	(390)
Interest expenses	632	719
Share of loss (profit) of entities accounted for using equity method	(29)	(46)
Loss (gain) on sale of non-current assets	(33)	108
Loss on retirement of non-current assets	232	250
Decrease (increase) in trade receivables	(64)	368
Decrease (increase) in inventories	10,047	1,397
Increase (decrease) in trade payables	2,334	(6,369)
Increase (decrease) in accrued consumption taxes	959	(2,690)
Other, net	868	(526)
Subtotal	39,283	14,354
Interest and dividends received	157	390
Interest paid	(609)	(749)
Income taxes paid	(12,008)	(2,955)
Net cash provided by (used in) operating activities	26,824	11,041
Cash flows from investing activities		
Payments into time deposits	(62)	(56)
Proceeds from withdrawal of time deposits	317	25
Purchase of property, plant and equipment and intangible assets	(8,064)	(11,291)
Proceeds from sale of property, plant and equipment and intangible assets	55	22
Purchase of investment securities	(31)	(72)
Other, net	(135)	(18)
Net cash provided by (used in) investing activities	(7,919)	(11,389)

(Million yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(3,268)	4,460
Proceeds from long-term borrowings	2,180	3,042
Repayments of long-term borrowings	(7,225)	(5,315)
Redemption of bonds	–	(5,000)
Purchase of treasury shares	(2,005)	(1,851)
Dividends paid	(3,385)	(2,852)
Dividends paid to non-controlling interests	(32)	(151)
Proceeds from sale and leaseback transactions	–	914
Other, net	(582)	(642)
Net cash provided by (used in) financing activities	(14,318)	(7,394)
Effect of exchange rate change on cash and cash equivalents	134	194
Net increase (decrease) in cash and cash equivalents	4,721	(7,549)
Cash and cash equivalents at beginning of period	11,797	16,918
Increase in cash and cash equivalents resulting from inclusion of subsidiaries in consolidation	400	–
Cash and cash equivalents at end of period	16,918	9,369