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Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 [Japanese GAAP]



May 8, 2026

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 25, 2026
 Scheduled date of commencing dividend payments: June 26, 2026
 Scheduled date of filing securities report: June 24, 2026
 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, 2026 (April 1, 2025 - March 31, 2026)

(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, 2026	150,866	(12.3)	10,973	(35.3)	9,657	(40.4)	7,215	(37.7)
March 31, 2025	172,097	(4.6)	16,967	(15.2)	16,200	(15.3)	11,579	(14.6)

(Note) Comprehensive income: Fiscal year ended March 31, 2026: ¥8,805 million [(24.3) %]

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

	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, 2026	519.86	—	7.3	4.4	7.3
March 31, 2025	819.46	—	12.5	7.4	9.9

(Reference) Equity in earnings of affiliated companies: Fiscal year ended March 31, 2026: ¥1 million

Fiscal year ended March 31, 2025: ¥48 million

(2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2026	219,411	101,308	46.1	7,298.24
As of March 31, 2025	217,461	96,606	44.3	6,845.74

(Reference) Equity: As of March 31, 2026: ¥101,108 million

As of March 31, 2025: ¥96,413 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, 2026	13,545	(9,383)	(2,733)	11,034
March 31, 2025	11,041	(11,389)	(7,394)	9,369

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, 2025	—	100.00	—	120.00	220.00	3,100	26.8	3.4
Fiscal year ended March 31, 2026	—	110.00	—	110.00	220.00	3,049	42.3	3.1
Fiscal year ending March 31, 2027 (Forecast)	—	110.00	—	110.00	220.00		38.1	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2027 (April 1, 2026 – March 31, 2027)

(% 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	5.6	6,000	1.7	5,500	4.6	3,500	(3.4)	252.64
Full year	169,000	12.0	13,000	18.5	12,000	24.3	8,000	10.9	577.46

* 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: None

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, 2026: 15,497,333 shares

March 31, 2025: 15,497,333 shares

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

March 31, 2026: 1,643,580 shares

March 31, 2025: 1,413,624 shares

3) Average number of shares outstanding during the year:

Year ended March 31, 2026: 13,879,578 shares

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

(Reference) Summary of Non-consolidated Financial Results**1. Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (April 1, 2025 – March 31, 2026)****(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, 2026	129,165	(12.9)	8,794	(35.5)	8,502	(38.2)	6,508	(35.3)
March 31, 2025	148,252	(2.7)	13,643	(20.9)	13,768	(20.0)	10,061	(19.8)

	Basic earnings per share	Diluted earnings per share
Year ended	Yen	Yen
March 31, 2026	468.70	–
March 31, 2025	711.79	–

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of March 31, 2026	195,215	87,452	44.8	6,309.98
As of March 31, 2025	194,654	83,933	43.1	5,957.33

(Reference) Equity: As of March 31, 2026: ¥87,452 million

As of March 31, 2025: ¥83,933 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 20, 2026. The materials for the session will be posted on the Company's website on Tuesday, May 19, 2026.

Consolidated Financial Statements
(1) Consolidated Balance Sheets

(Million yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	9,516	11,275
Notes and accounts receivable - trade, and contract assets	19,426	16,488
Electronically recorded monetary claims - operating	7,094	7,286
Merchandise and finished goods	13,225	13,200
Work in process	33,455	31,336
Raw materials and supplies	16,028	17,587
Other	3,156	2,236
Allowance for doubtful accounts	(165)	(159)
Total current assets	101,735	99,249
Non-current assets		
Property, plant and equipment		
Buildings and structures	59,854	61,478
Accumulated depreciation	(41,957)	(43,083)
Buildings and structures, net	17,897	18,395
Machinery, equipment and vehicles	171,033	175,068
Accumulated depreciation	(125,111)	(127,251)
Machinery, equipment and vehicles, net	45,923	47,817
Land	36,363	36,472
Leased assets	6,016	6,086
Accumulated depreciation	(2,216)	(2,470)
Leased assets, net	3,800	3,616
Construction in progress	1,244	1,559
Other	6,694	6,807
Accumulated depreciation	(5,874)	(5,997)
Other, net	820	811
Total property, plant and equipment	106,047	108,670
Intangible assets		
Software	2,139	2,195
Other	770	604
Total intangible assets	2,909	2,799
Investments and other assets		
Investment securities	6,052	7,730
Deferred tax assets	124	162
Other	582	795
Allowance for doubtful accounts	(15)	(15)
Total investments and other assets	6,744	8,673
Total non-current assets	115,700	120,142
Deferred assets		
Bond issuance costs	27	19
Total deferred assets	27	19
Total assets	217,461	219,411

(Million yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,290	7,375
Electronically recorded obligations - operating	5,223	4,428
Notes payable - facilities	141	1
Electronically recorded obligations - facilities	699	2,071
Short-term borrowings	36,321	37,723
Current portion of long-term borrowings	9,710	9,823
Income taxes payable	1,951	575
Accrued consumption taxes	23	1,212
Provision for bonuses	1,755	1,700
Provision for bonuses for directors (and other officers)	270	165
Provision for environmental measures	94	34
Other	6,677	5,045
Total current liabilities	74,154	70,153
Non-current liabilities		
Bonds payable	8,000	8,000
Long-term borrowings	21,040	21,585
Lease liabilities	3,702	3,398
Deferred tax liabilities	3,196	3,643
Deferred tax liabilities for land revaluation	835	889
Retirement benefit liability	9,787	10,312
Provision for environmental measures	83	84
Provision for preventing environmental pollution	6	6
Provision for loss on business liquidation	22	22
Other	30	11
Total non-current liabilities	46,702	47,950
Total liabilities	120,855	118,103
Net assets		
Shareholders' equity		
Share capital	24,301	24,301
Capital surplus	9,542	9,552
Retained earnings	62,436	66,437
Treasury shares	(5,058)	(5,956)
Total shareholders' equity	91,221	94,334
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,685	3,920
Deferred gains or losses on hedges	(1)	10
Revaluation reserve for land	1,812	1,758
Foreign currency translation adjustment	696	1,085
Total accumulated other comprehensive income	5,192	6,774
Non-controlling interests	192	200
Total net assets	96,606	101,308
Total liabilities and net assets	217,461	219,411

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

(Million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	172,097	150,866
Cost of sales	141,448	125,507
Gross profit	30,649	25,359
Selling, general and administrative expenses	13,682	14,385
Operating profit	16,967	10,973
Non-operating income		
Interest income	14	17
Dividend income	376	188
Share of profit of entities accounted for using equity method	48	1
Rental income from non-current assets	126	128
Foreign exchange gains	–	47
Gain on insurance adjustment	–	77
Other	107	84
Total non-operating income	670	541
Non-operating expenses		
Interest expenses	719	969
Loss on sale of notes receivable - trade	25	32
Foreign exchange losses	51	–
Loss on retirement of non-current assets	250	268
Fixed assets removal costs	57	103
Sales discounts	234	258
Environmental expenses	11	55
Other	92	171
Total non-operating expenses	1,438	1,857
Ordinary profit	16,200	9,657
Extraordinary income		
Gain on sale of non-current assets	2	11
Gain on sale of investment securities	–	130
Gain on liquidation of subsidiaries and associates	–	15
Gain on reversal of tax purpose reduction entry of non-current assets	–	700
Total extraordinary income	2	856
Extraordinary losses		
Loss on sale of non-current assets	110	–
Loss on disaster	–	229
Loss on subsidy repayment	–	700
Total extraordinary losses	110	929
Profit before income taxes	16,092	9,585
Income taxes - current	4,115	2,411
Income taxes - deferred	352	(45)
Total income taxes	4,467	2,365
Profit	11,625	7,219
Profit attributable to non-controlling interests	46	4
Profit attributable to owners of parent	11,579	7,215

Consolidated Statements of Comprehensive Income

(Million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	11,625	7,219
Other comprehensive income		
Valuation difference on available-for-sale securities	(233)	1,232
Deferred gains or losses on hedges	(17)	11
Revaluation reserve for land	22	(54)
Foreign currency translation adjustment	231	393
Share of other comprehensive income of entities accounted for using equity method	0	3
Total other comprehensive income	3	1,586
Comprehensive income	11,628	8,805
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	11,537	8,797
Comprehensive income attributable to non-controlling interests	91	7

(3) Consolidated Statements of Changes in Equity

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
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
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

Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Million yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	24,301	9,542	62,436	(5,058)	91,221
Cumulative effects of changes in accounting policies					–
Restated balance	24,301	9,542	62,436	(5,058)	91,221
Changes during period					
Dividends of surplus			(3,215)		(3,215)
Profit attributable to owners of parent			7,215		7,215
Purchase of treasury shares				(953)	(953)
Disposal of treasury shares		10		56	66
Reversal of revaluation reserve for land					–
Net changes in items other than shareholders' equity					
Total changes during period	–	10	4,000	(898)	3,113
Balance at end of period	24,301	9,552	66,437	(5,956)	94,334

	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	2,685	(1)	1,812	696	5,192	192	96,606
Cumulative effects of changes in accounting policies							–
Restated balance	2,685	(1)	1,812	696	5,192	192	96,606
Changes during period							
Dividends of surplus							(3,215)
Profit attributable to owners of parent							7,215
Purchase of treasury shares							(953)
Disposal of treasury shares							66
Reversal of revaluation reserve for land							–
Net changes in items other than shareholders' equity	1,235	11	(54)	390	1,582	7	1,589
Total changes during period	1,235	11	(54)	390	1,582	7	4,702
Balance at end of period	3,920	10	1,758	1,085	6,774	200	101,308

(4) Consolidated Statements of Cash Flows

(Million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	16,092	9,585
Depreciation	5,830	6,534
Increase (decrease) in allowance for doubtful accounts	(7)	(6)
Increase (decrease) in provision for bonuses	277	(55)
Increase (decrease) in provision for bonuses for directors (and other officers)	270	(105)
Increase (decrease) in retirement benefit liability	(773)	526
Increase (decrease) in provision for environmental measures	(155)	(58)
Interest and dividend income	(390)	(205)
Interest expenses	719	969
Share of loss (profit) of entities accounted for using equity method	(46)	0
Loss (gain) on sale of investment securities	–	(130)
Loss (gain) on sale of non-current assets	108	(11)
Loss on retirement of non-current assets	250	268
Loss (gain) on liquidation of subsidiaries and associates	–	(15)
Gain on insurance claims	–	(77)
Loss on disaster	–	229
Loss on subsidy repayment	–	700
Gain on reversal of loss on tax purpose reduction entry of non-current assets	–	(700)
Decrease (increase) in trade receivables	368	2,746
Decrease (increase) in inventories	1,397	585
Increase (decrease) in trade payables	(6,369)	(4,710)
Increase (decrease) in accrued consumption taxes	(2,690)	1,189
Other, net	(526)	537
Subtotal	14,354	17,796
Interest and dividends received	390	205
Interest paid	(749)	(956)
Proceeds from insurance income	–	394
Payments associated with disaster loss	–	(124)
Income taxes paid	(2,955)	(3,769)
Net cash provided by (used in) operating activities	11,041	13,545
Cash flows from investing activities		
Payments into time deposits	(56)	(175)
Proceeds from withdrawal of time deposits	25	81
Purchase of property, plant and equipment and intangible assets	(11,291)	(8,693)
Proceeds from sale of property, plant and equipment and intangible assets	22	11
Purchase of investment securities	(72)	(57)
Proceeds from liquidation of subsidiaries and associates	–	38
Payments for return of subsidy	–	(700)
Other, net	(18)	111
Net cash provided by (used in) investing activities	(11,389)	(9,383)

(Million yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	4,460	1,340
Proceeds from long-term borrowings	3,042	10,408
Repayments of long-term borrowings	(5,315)	(9,751)
Redemption of bonds	(5,000)	–
Purchase of treasury shares	(1,851)	(952)
Dividends paid	(2,852)	(3,216)
Dividends paid to non-controlling interests	(151)	(0)
Proceeds from sale and leaseback transactions	914	–
Other, net	(642)	(562)
Net cash provided by (used in) financing activities	(7,394)	(2,733)
Effect of exchange rate change on cash and cash equivalents	194	237
Net increase (decrease) in cash and cash equivalents	(7,549)	1,665
Cash and cash equivalents at beginning of period	16,918	9,369
Cash and cash equivalents at end of period	9,369	11,034