

May 9, 2025

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

Company name: Nippon Coke & Engineering Co., Ltd  
 Listing: Tokyo Stock Exchange  
 Securities code: 3315  
 URL: <https://www.n-coke.com/>  
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 Scheduled date of annual general meeting of shareholders: June 27, 2025  
 Scheduled date to commence dividend payments: -  
 Scheduled date to file annual securities report: June 27, 2025  
 Preparation of supplementary material on financial results: None  
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit (loss)		Ordinary profit (loss)		Profit (loss) attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	99,045	(26.7)	(8,562)	-	(10,269)	-	(13,908)	-
March 31, 2024	135,152	(22.4)	4,390	-	3,640	-	1,898	-

Note: Comprehensive income (loss) For the fiscal year ended March 31, 2025: ¥(13,882) million [-%]  
 For the fiscal year ended March 31, 2024: ¥2,078 million [-%]

	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
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	(47.79)	-	(28.4)	(7.6)	(8.6)
March 31, 2024	6.52	-	3.4	2.6	3.2

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	130,630	41,600	31.8	142.94
March 31, 2024	140,713	56,355	40.0	193.65

Reference: Equity  
 As of March 31, 2025: ¥41,600 million  
 As of March 31, 2024: ¥56,355 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 end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	(3,178)	(16,685)	18,813	5,105
March 31, 2024	10,827	(9,876)	(414)	6,160

### 2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	0.00	-	3.00	3.00	873	46.0	1.6
Fiscal year ended March 31, 2025	-	0.00	-	0.00	0.00	-	-	-
Fiscal year ending March 31, 2026 (Forecast)	-	-	-	-	-		-	

Note: Dividends for the fiscal year ending March 31, 2026 have not yet been decided. We plan to disclose the dividend forecast as soon as it becomes possible.

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending September 30, 2025	47,000	(1.4)	2,000	-	1,300	-	600	-	2.06
Fiscal year ending March 31, 2026	98,000	(1.1)	3,500	-	2,200	-	900	-	3.09

\* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
  - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None

(3) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	302,349,449 shares
As of March 31, 2024	302,349,449 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2025	11,325,681 shares
As of March 31, 2024	11,324,359 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	291,024,351 shares
Fiscal year ended March 31, 2024	291,025,782 shares

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	89,750	(28.9)	(9,752)	-	(11,325)	-	(14,522)	-
March 31, 2024	126,253	(23.8)	3,557	-	2,911	-	1,490	-

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	(49.90)	-
March 31, 2024	5.12	-

**(2) Non-consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	123,625	36,659	29.7	125.97
March 31, 2024	132,969	51,996	39.1	178.67

Reference: Equity

As of March 31, 2025: ¥36,659 million

As of March 31, 2024: ¥51,996 million

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

\* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors.

## Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	6,164	5,109
Notes receivable - trade	774	949
Accounts receivable - trade	12,887	10,865
Contract assets	1,106	1,064
Merchandise and finished goods	12,783	12,102
Work in process	1,381	1,583
Raw materials and supplies	28,573	13,450
Other	741	829
Allowance for doubtful accounts	(9)	0
Total current assets	64,404	45,955
Non-current assets		
Property, plant and equipment		
Buildings and structures	24,807	25,358
Accumulated depreciation	(16,576)	(17,220)
Buildings and structures, net	8,231	8,138
Machinery, equipment and vehicles	99,883	120,441
Accumulated depreciation	(81,505)	(85,406)
Machinery, equipment and vehicles, net	18,378	35,034
Land	33,590	33,567
Construction in progress	9,445	2,573
Other	2,350	2,772
Accumulated depreciation	(1,643)	(1,816)
Other, net	706	956
Total property, plant and equipment	70,352	80,270
Intangible assets		
Other	424	707
Total intangible assets	424	707
Investments and other assets		
Investment securities	1,194	1,292
Deferred tax assets	3,346	1,599
Other	1,032	846
Allowance for doubtful accounts	(41)	(41)
Total investments and other assets	5,532	3,697
Total non-current assets	76,309	84,675
Total assets	140,713	130,630

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	20,704	7,564
Short-term borrowings	37,437	32,929
Income taxes payable	603	286
Contract liabilities	1,177	108
Provision for bonuses	728	703
Provision for loss on liquidation of subsidiaries and associates	341	344
Provision for loss on orders received	15	406
Other	7,189	5,830
Total current liabilities	68,198	48,173
Non-current liabilities		
Long-term borrowings	8,495	32,887
Retirement benefit liability	3,034	3,102
Provision for retirement benefits for directors (and other officers)	56	48
Provision for environmental measures	3,514	3,989
Provision for loss on liquidation of subsidiaries and associates	6	-
Other	1,052	829
Total non-current liabilities	16,159	40,857
Total liabilities	84,358	89,030
<b>Net assets</b>		
Shareholders' equity		
Share capital	7,000	7,000
Capital surplus	1,750	1,750
Retained earnings	48,551	33,769
Treasury shares	(1,209)	(1,209)
Total shareholders' equity	56,091	41,309
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	404	460
Deferred gains or losses on hedges	(1)	0
Remeasurements of defined benefit plans	(138)	(170)
Total accumulated other comprehensive income	264	290
Total net assets	56,355	41,600
Total liabilities and net assets	140,713	130,630

## Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	135,152	99,045
Cost of sales	124,587	101,160
Gross profit	10,565	(2,115)
Selling, general and administrative expenses		
Port handling costs	1,369	1,585
Salaries and wages	971	945
Ocean freight	837	734
Other	2,995	3,180
Total selling, general and administrative expenses	6,174	6,446
Operating profit (loss)	4,390	(8,562)
Non-operating income		
Interest income	16	16
Dividend income	28	30
Lease revenue	17	18
Other	102	33
Total non-operating income	164	99
Non-operating expenses		
Interest expenses	302	560
Provision for environmental measures	265	711
Foreign exchange losses	154	211
Borrowing-related expenses	46	181
Other	144	141
Total non-operating expenses	914	1,806
Ordinary profit (loss)	3,640	(10,269)
Extraordinary income		
Gain on sale of non-current assets	232	32
Other	11	5
Total extraordinary income	244	38
Extraordinary losses		
Loss on retirement of non-current assets	1,068	719
Loss on disaster	-	829
Impairment losses	5	5
Other	84	17
Total extraordinary losses	1,157	1,577
Profit (loss) before income taxes	2,727	(11,808)
Income taxes - current	587	445
Income taxes - deferred	241	1,654
Total income taxes	828	2,100
Profit (loss)	1,898	(13,908)
Profit (loss) attributable to owners of parent	1,898	(13,908)

## Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit (loss)	1,898	(13,908)
Other comprehensive income		
Valuation difference on available-for-sale securities	175	56
Deferred gains or losses on hedges	(1)	1
Remeasurements of defined benefit plans, net of tax	6	(32)
Total other comprehensive income	180	26
Comprehensive income	2,078	(13,882)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,078	(13,882)
Comprehensive income attributable to non-controlling interests	-	-

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,000	1,750	46,652	(1,209)	54,193
Dividends of surplus			-		-
Profit (loss) attributable to owners of parent			1,898		1,898
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares					-
Net changes in items other than shareholders' equity					-
Total changes during period	-	-	1,898	(0)	1,898
Balance at end of period	7,000	1,750	48,551	(1,209)	56,091

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	228	-	(144)	83	54,277
Dividends of surplus				-	-
Profit (loss) attributable to owners of parent				-	1,898
Purchase of treasury shares				-	(0)
Disposal of treasury shares				-	-
Net changes in items other than shareholders' equity	175	(1)	6	180	180
Total changes during period	175	(1)	6	180	2,078
Balance at end of period	404	(1)	(138)	264	56,355

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	7,000	1,750	48,551	(1,209)	56,091
Dividends of surplus			(873)		(873)
Profit (loss) attributable to owners of parent			(13,908)		(13,908)
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares					-
Net changes in items other than shareholders' equity					-
Total changes during period	-	-	(14,781)	(0)	(14,781)
Balance at end of period	7,000	1,750	33,769	(1,209)	41,309

	Accumulated other comprehensive income				Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	404	(1)	(138)	264	56,355
Dividends of surplus				-	(873)
Profit (loss) attributable to owners of parent				-	(13,908)
Purchase of treasury shares				-	(0)
Disposal of treasury shares				-	-



Net changes in items other than shareholders' equity	56	1	(32)	26	26
Total changes during period	56	1	(32)	26	(14,755)
Balance at end of period	460	0	(170)	290	41,600

## Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit (loss) before income taxes	2,727	(11,808)
Depreciation	4,543	5,240
Impairment losses	5	10
Loss on disaster	-	829
Increase (decrease) in allowance for doubtful accounts	0	(9)
Increase (decrease) in provision for bonuses	(7)	(25)
Increase (decrease) in provision for loss on liquidation of subsidiaries and associates	(17)	(13)
Increase (decrease) in retirement benefit liability	(3)	96
Increase (decrease) in provision for retirement benefits for directors (and other officers)	0	(8)
Increase (decrease) in provision for environmental measures	(60)	474
Increase (decrease) in provision for loss on orders received	(9)	391
Interest and dividend income	(45)	(47)
Gain on insurance claims	(48)	(8)
Interest expenses	302	560
Borrowing-related expenses	46	181
Foreign exchange losses (gains)	(7)	4
Loss on retirement of non-current assets	1,068	719
Loss (gain) on sale of non-current assets	(230)	(32)
Decrease (increase) in accounts receivable - trade, and contract assets	87	1,889
Decrease (increase) in inventories	3,931	15,601
Increase (decrease) in other business assets	122	24
Increase (decrease) in trade payables	(3,510)	(13,140)
Increase (decrease) in accrued consumption taxes	1,278	42
Increase (decrease) in other business debts	35	(2,023)
Increase (decrease) in other non-current liabilities	188	(113)
Other, net	(9)	(34)
Subtotal	10,387	(1,185)
Proceeds from insurance income	416	13
Interest and dividends received	45	47
Interest paid	(303)	(560)
Income taxes refund (paid)	281	(662)
Payments associated with disaster loss	-	(829)
Net cash provided by (used in) operating activities	10,827	(3,178)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from investing activities		
Purchase of non-current assets	(9,631)	(16,026)
Payments for retirement of non-current assets	(1,041)	(675)
Proceeds from sale of non-current assets	832	48
Purchase of investment securities	(10)	(10)
Proceeds from sale of investment securities	8	-
Expenditure on other investments	(1)	(19)
Collection of other investment	1	6
Other, net	(34)	(8)
Net cash provided by (used in) investing activities	(9,876)	(16,685)
Cash flows from financing activities		
Proceeds from short-term borrowings	368,458	294,871
Repayments of short-term borrowings	(369,888)	(302,031)
Proceeds from long-term borrowings	4,140	32,145
Repayments of long-term borrowings	(3,111)	(5,101)
Purchase of treasury shares	(0)	(0)
Dividends paid	-	(873)
Other, net	(13)	(197)
Net cash provided by (used in) financing activities	(414)	18,813
Effect of exchange rate change on cash and cash equivalents	7	(4)
Net increase (decrease) in cash and cash equivalents	544	(1,055)
Cash and cash equivalents at beginning of period	5,616	6,160
Cash and cash equivalents at end of period	6,160	5,105