

Financial Information | Consolidated Business Performance Indicators

(Unit: Millions of yen)

	93rd fiscal year (ended March 2016)	94th fiscal year (ended March 2017)	95th fiscal year (ended March 2018)	96th fiscal year (ended March 2019)	97th fiscal year (ended March 2020)	98th fiscal year (ended March 2021)	99th fiscal year (ended March 2022)	100th fiscal year (ended March 2023)	101st fiscal year (ended March 2024)	102nd fiscal year (ended March 2025)
Net sales	170,460	174,057	179,935	189,152	180,917	172,645	192,642	217,709	222,252	238,310
Ordinary income	20,161	25,001	27,430	30,099	28,830	28,870	37,624	43,183	45,577	46,572
Profit attributable to owners of parent	13,589	17,586	19,913	22,034	21,140	23,302	26,690	33,973	33,990	36,497
Comprehensive income	10,193	24,126	25,364	19,226	11,810	31,606	28,922	33,389	42,600	35,333
Net assets	135,636	152,564	169,572	178,285	178,716	203,516	221,706	240,002	265,907	279,550
Total assets	196,293	217,127	235,874	244,533	235,248	271,536	289,630	309,438	341,449	357,196
Net assets per share (yen)	761.25	1,753.44	1,980.14	2,108.77	2,140.98	2,448.60	2,690.65	2,960.56	1,109.01	1,192.67
Basic earnings per share (yen)	76.41	202.27	230.96	259.29	251.72	280.49	323.77	417.02	141.47	153.88
Diluted earnings per share (yen)	—	—	—	—	—	—	—	—	—	—
Equity-to-asset ratio (%)	68.69	69.90	71.56	72.59	75.64	74.68	76.28	77.29	77.61	77.98
Rate of return on equity (%)	10.24	12.27	12.42	12.73	11.90	12.24	12.60	14.77	13.48	13.43
Price-earnings ratio (times)	10.44	11.69	13.62	14.54	13.63	20.64	15.50	14.80	14.77	13.13
Net cash provided by (used in) operating activities	16,906	24,024	20,211	19,864	27,837	30,726	27,393	23,333	29,970	28,975
Net cash provided by (used in) investing activities	(5,408)	(5,831)	(4,881)	(5,540)	(4,838)	1,894	(8,755)	(709)	(14,964)	(13,749)
Net cash provided by (used in) financing activities	(6,478)	(7,512)	(8,490)	(10,814)	(11,287)	(8,042)	(15,312)	(16,170)	(17,101)	(22,015)
Cash and cash equivalents at end of period	18,930	29,215	36,465	39,357	50,684	76,596	81,431	89,081	87,509	82,706
Number of employees	3,779	3,712	3,721	3,725	3,718	3,755	3,787	3,818	3,879	3,997

*Diluted earnings per share figures have been omitted because there were no potentially dilutive common shares.

*The Company conducted a consolidation of common stock at the ratio of 2 shares to 1 share effective October 1, 2017. Net assets per share and basic earnings per share are calculated based on the assumption that the consolidation was implemented at the beginning of the 94th fiscal year. The Company has adopted "Partial Amendments to Accounting Standard for Tax Effect Accounting" (ASBJ Statement No. 28, February 16, 2018) from the beginning of the 96th fiscal year. Figures regarding the business performance indicators for the 95th fiscal year have been adjusted based on the retrospective adoption of the above standards.

The Company introduced the Board Benefit Trust (BBT) in the 97th fiscal year. The Company's shares held by the BBT are included in treasury shares in the consolidated financial statements. Accordingly, in the calculation of the net assets per share, the NOF shares held by the BBT are included in the treasury shares deducted from the total number of shares issued at the end of the fiscal year. In addition, in the calculation of the basic earnings per share, the NOF shares held by the BBT are included in the treasury shares deducted in the calculation of the average number of common shares during the fiscal year.

*The Company adopted the "Accounting Standard for Revenue Recognition" (ASBJ Statement No. 29, March 31, 2020) from the beginning of the 99th fiscal year.

*The Company conducted a split of common stock at the ratio of 1 share to 3 shares effective April 1, 2024. Net assets per share and basic earnings per share are calculated based on the assumption that the stock split was implemented at the beginning of the 101st fiscal year.

Financial Information | Consolidated Balance Sheet

(Unit: Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Assets		
Current assets		
Cash and deposits	91,744	87,064
Notes and accounts receivable - trade, and contract assets	54,603	59,238
Electronically recorded monetary claims - operating	3,560	3,561
Merchandise and finished goods	27,548	28,419
Work in process	4,805	6,722
Raw materials and supplies	18,653	22,185
Other	4,143	4,992
Allowance for doubtful accounts	(195)	(206)
Total current assets	204,863	211,978

(Unit: Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Non-current assets		
Property, plant, and equipment		
Buildings and structures	80,434	85,849
Accumulated depreciation	(55,644)	(57,365)
Buildings and structures, net	24,789	28,483
Machinery, equipment, and vehicles	111,310	116,620
Accumulated depreciation	(96,187)	(99,468)
Machinery, equipment, and vehicles, net	15,123	17,151
Land	20,393	20,343
Leased assets	544	573
Accumulated depreciation	(421)	(495)
Leased assets, net	123	77
Construction in progress	11,325	15,854
Other	18,178	18,856
Accumulated depreciation	(15,238)	(15,698)
Other, net	2,940	3,157
Total property, plant and equipment	74,695	85,069
Intangible assets		
Other	2,166	1,950
Total intangible assets	2,166	1,950
Investments and other assets		
Investment securities	51,192	41,864
Long-term loans receivable	7	8
Deferred tax assets	1,144	1,212
Retirement benefit asset	5,777	9,557
Other	1,661	5,707
Allowance for doubtful accounts	(60)	(151)
Total investments and other assets	59,723	58,198
Total non-current assets	136,585	145,218
Total assets	341,449	357,196

Financial Information | Consolidated Balance Sheet

(Unit: Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	21,741	22,305
Electronically recorded obligations - operating	1,373	1,580
Short-term borrowings	1,607	1,490
Current portion of long-term borrowings	—	816
Lease liabilities	253	254
Accrued expenses	1,753	1,904
Income taxes payable	7,339	7,682
Deposits received	4,316	4,328
Provision for bonuses	3,655	3,915
Asset retirement obligations	534	174
Other	11,553	13,871
Total current liabilities	54,129	58,325
Non-current liabilities		
Long-term borrowings	2,775	2,008
Lease liabilities	530	473
Deferred tax liabilities	12,927	11,561
Provision for officers' retirement benefits	13	8
Retirement benefit liability	4,942	4,976
Asset retirement obligations	23	22
Other	198	269
Total non-current liabilities	21,412	19,321
Total liabilities	75,541	77,646

(Unit: Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net assets		
Shareholders' equity		
Share capital	17,742	17,742
Capital surplus	15,052	15,058
Retained earnings	206,309	220,195
Treasury shares	(7,209)	(6,271)
Total shareholders' equity	231,894	246,724
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	26,685	21,072
Foreign currency translation adjustment	4,429	6,437
Remeasurements of defined benefit plans	1,993	4,294
Total accumulated other comprehensive income	33,108	31,803
Non-controlling interests	904	1,022
Total net assets	265,907	279,550
Total liabilities and net assets	341,449	357,196

Financial Information | Consolidated Statement of Income / Consolidated Statement of Comprehensive Income

Consolidated Statement of Income

(Unit: Millions of yen)

	Previous fiscal year (April 1, 2023 to March 31, 2024)	Current fiscal year (April 1, 2024 to March 31, 2025)
Net sales	222,252	238,310
Cost of sales	142,762	153,156
Gross profit	79,490	85,153
Selling, general and administrative expenses	37,348	39,845
Operating income	42,142	45,308
Non-operating income		
Interest income	358	500
Dividend income	1,149	1,193
Rental income from real estate	272	272
Foreign exchange gains	1,532	—
Other	705	460
Total non-operating income	4,018	2,426
Non-operating expenses		
Interest expenses	129	137
Expenses for conditional assignment	30	49
Rental expenses on real estate	83	85
Expenses for disposal of fixed assets	177	239
Foreign exchange losses	—	319
Other	162	331
Total non-operating expenses	582	1,162
Ordinary income	45,577	46,572
Extraordinary income		
Gain on sale of non-current assets	1	447
Gain on receipt of donated non-current assets	411	—
Gain on sale of investment securities	2,612	3,670
Compensation received	—	220
Other	—	1
Total extraordinary income	3,025	4,340

*The NOF Group has recorded impairment losses on the following assets:

[Previous fiscal year] Taketoyo Town, Chita District, Aichi Prefecture / Purpose: Production facilities, etc. (machinery, etc.)

Consolidated Statement of Income (Continued)

(Unit: Millions of yen)

	Previous fiscal year (April 1, 2023 to March 31, 2024)	Current fiscal year (April 1, 2024 to March 31, 2025)
Extraordinary losses		
Loss on sale of non-current assets	—	1
Impairment losses	55*	—
Loss on retirement of non-current assets	71	109
Loss on reduction of non-current assets	—	1
Loss on sale of investment securities	7	—
Loss on valuation of investment securities	—	20
Other	—	1
Total extraordinary losses	134	133
Profit before income taxes	48,468	50,778
Income taxes - current	14,561	14,680
Income taxes - deferred	(153)	(506)
Total income taxes	14,407	14,173
Profit	34,061	36,605
Profit attributable to non-controlling interests	70	107
Profit attributable to owners of parent	33,990	36,497

Consolidated Statement of Comprehensive Income (Unit: Millions of yen)

	Previous fiscal year (April 1, 2023 to March 31, 2024)	Current fiscal year (April 1, 2024 to March 31, 2025)
Profit	34,061	36,605
Other comprehensive income		
Valuation difference on available-for-sale securities	4,965	(5,613)
Foreign currency translation adjustment	1,761	2,040
Remeasurements of defined benefit plans, net of tax	1,811	2,301
Total other comprehensive income	8,539	(1,271)
Comprehensive income	42,600	35,333
(Breakdown)		
Comprehensive income attributable to owners of parent	42,510	35,192
Comprehensive income attributable to non-controlling interests	90	140

Financial Information | Consolidated Statement of Changes in Net Assets

(Unit: Millions of yen)

Previous fiscal year (April 1, 2023 to March 31, 2024)	Shareholders' equity					Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	17,742	15,052	192,092	(10,299)	214,588	21,725	2,683	180	24,588	825	240,002
Changes during period											
Dividends of surplus			(9,192)		(9,192)						(9,192)
Profit attributable to owners of parent			33,990		33,990						33,990
Purchase of treasury shares				(7,523)	(7,523)						(7,523)
Disposal of treasury shares				32	32						32
Cancellation of treasury shares		(10,581)		10,581	—						—
Transfer of loss on disposal of treasury shares		10,581	(10,581)		—						—
Remeasurements for reserves due to tax rate change					—						—
Change in ownership interest of parent due to transactions with non-controlling interests		0			0						0
Net changes in items other than shareholders' equity						4,960	1,746	1,812	8,519	78	8,597
Total changes during period	—	(0)	14,217	3,089	17,306	4,960	1,746	1,812	8,519	78	25,904
Balance at end of period	17,742	15,052	206,309	(7,209)	231,894	26,685	4,429	1,993	33,108	904	265,907

(Unit: Millions of yen)

Current fiscal year (April 1, 2024 to March 31, 2025)	Shareholders' equity					Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	17,742	15,052	206,309	(7,209)	231,894	26,685	4,429	1,993	33,108	904	265,907
Changes during period											
Dividends of surplus			(9,622)		(9,622)						(9,622)
Profit attributable to owners of parent			36,497		36,497						36,497
Purchase of treasury shares				(12,007)	(12,007)						(12,007)
Disposal of treasury shares					—						—
Cancellation of treasury shares		(12,945)		12,945	—						—
Transfer of loss on disposal of treasury shares		12,945	(12,945)		—						—
Remeasurements for reserves due to tax rate change			(44)		(44)						(44)
Change in ownership interest of parent due to transactions with non-controlling interests		5			5						5
Net changes in items other than shareholders' equity						(5,613)	2,008	2,300	(1,305)	118	(1,186)
Total changes during period	—	5	13,885	938	14,829	(5,613)	2,008	2,300	(1,305)	118	13,642
Balance at end of period	17,742	15,058	220,195	(6,271)	246,724	21,072	6,437	4,294	31,803	1,022	279,550

Financial Information | Consolidated Statement of Cash Flows

(Unit: Millions of yen)

	Previous fiscal year (April 1, 2023 to March 31, 2024)	Current fiscal year (April 1, 2024 to March 31, 2025)
Net cash provided by (used in) operating activities		
Profit before income taxes	48,468	50,778
Depreciation and amortization	6,939	7,965
Impairment losses	55	—
Increase (decrease) in retirement benefit liability	7	(102)
Interest and dividend income	(1,508)	(1,693)
Interest expenses	129	137
Loss (gain) on sale of non-current assets	(1)	(446)
Gain on receipt of donated non-current assets	(411)	—
Loss (gain) on sale of investment securities	(2,605)	(3,670)
Compensation received	—	(220)
Decrease (increase) in trade receivables	(8,413)	(4,168)
Decrease (increase) in inventories	(892)	(5,982)
Increase (decrease) in trade payables	2,518	(232)
Other	26	(532)
Subtotal	44,313	41,831
Interest and dividends received	1,500	1,681
Interest paid	(129)	(137)
Income taxes paid	(15,715)	(14,620)
Compensation received	—	220
Net cash provided by (used in) operating activities	29,970	28,975

(Unit: Millions of yen)

	Previous fiscal year (April 1, 2023 to March 31, 2024)	Current fiscal year (April 1, 2024 to March 31, 2025)
Net cash provided by (used in) investing activities		
Purchase of investment securities	(257)	(2)
Proceeds from sale of investment securities	3,572	5,205
Purchase of property, plant and equipment and intangible assets	(17,748)	(16,336)
Proceeds from sale of property, plant and equipment and intangible assets	1	554
Net decrease (increase) in short-term loans receivable	(43)	163
Long-term loan advances	(11)	(9)
Proceeds from collection of long-term loans receivable	8	8
Payment for capital contribution to affiliated companies	—	(3,063)
Other	(485)	(269)
Net cash provided by (used in) investing activities	(14,964)	(13,749)
Net cash provided by (used in) financing activities		
Net increase (decrease) in short-term borrowings	(562)	(212)
Proceeds from long-term borrowings	431	—
Repayments of long-term borrowings	(150)	—
Proceeds from sale of treasury shares	8	—
Purchase of treasury shares	(7,523)	(12,007)
Purchase of treasury shares of subsidiaries	(2)	(5)
Repayments of finance lease liabilities	(132)	(186)
Dividends paid	(9,160)	(9,593)
Dividends paid to non-controlling interests	(9)	(11)
Net cash provided by (used in) financing activities	(17,101)	(22,015)
Effect of exchange rate change on cash and cash equivalents	524	1,987
Net increase (decrease) in cash and cash equivalents	(1,571)	(4,802)
Cash and cash equivalents at beginning of period	89,081	87,509
Cash and cash equivalents at end of period	87,509	82,706