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Summary of Consolidated Financial Results for the Nine Months Ended September 30, 2025 (Based on Japanese GAAP)



November 10, 2025

Company name: Nippon Carbon Co., Ltd.
 Stock exchange listing: Tokyo
 Stock code: 5302
 URL: <https://www.carbon.co.jp>
 Representative: Representative Director, CEO Takafumi Miyashita
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 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: No
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended September 30, 2025 (from January 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended September 30, 2025	27,479	0.2	3,465	(26.9)	3,687	(24.2)	4,590	59.0
Nine months ended September 30, 2024	27,423	2.2	4,741	10.3	4,865	5.8	2,887	9.7

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended September 30, 2025	415.15	–
Nine months ended September 30, 2024	261.29	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of September 30, 2025	84,287	62,681	63.6	4,849.02
As of December 31, 2024	82,348	60,819	63.2	4,704.60

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended December 31, 2024	—	100.00	—	100.00	200.00
Year ending December 31, 2025	—	100.00	—		
Year ending December 31, 2025 (Forecast)				100.00	200.00

3. Forecast of consolidated financial results for the year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	36,400	(4.1)	4,800	(24.0)	5,300	(20.8)	5,900	44.7	533.61

4. Notes

(1) Significant changes in the scope of consolidation during the nine months ended September 30, 2025: No

(2) Application of special accounting methods for preparing quarterly consolidated financial statements: No

(3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements

Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

Changes in accounting policies due to other reasons: No

Changes in accounting estimates: No

Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

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

As of September 30, 2025: 11,832,504 shares As of December 31, 2024: 11,832,504 shares

Number of treasury shares at the end of the period

As of September 30, 2025: 775,347 shares As of December 31, 2024: 776,336 shares

Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended September 30, 2025: 11,056,842 shares Nine months ended September 30, 2024: 11,051,292 shares

(1) Consolidated balance sheets

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	12,299	13,933
Notes and accounts receivable - trade, and contract assets	11,277	10,818
Electronically recorded monetary claims - operating	1,927	1,846
Merchandise and finished goods	11,301	11,410
Work in process	4,543	5,177
Raw materials and supplies	3,991	4,258
Income taxes refund receivable	27	2
Other	964	755
Allowance for doubtful accounts	(12)	(12)
Total current assets	46,319	48,189
Non-current assets		
Property, plant and equipment		
Buildings and structures	19,096	19,621
Accumulated depreciation and impairment	(11,586)	(11,926)
Buildings and structures, net	7,509	7,695
Machinery and equipment	51,150	54,981
Accumulated depreciation and impairment	(42,339)	(43,902)
Machinery and equipment, net	8,811	11,078
Vehicles, tools, furniture and fixtures	4,230	4,475
Accumulated depreciation and impairment	(3,446)	(3,689)
Vehicles, tools, furniture and fixtures, net	784	786
Land	3,575	3,576
Construction in progress	2,183	443
Total property, plant and equipment	22,863	23,581
Intangible assets	182	141
Investments and other assets		
Investment securities	10,431	9,421
Deferred tax assets	599	717
Other	1,953	2,238
Allowance for doubtful accounts	(2)	(2)
Total investments and other assets	12,982	12,374
Total non-current assets	36,029	36,097
Total assets	82,348	84,287

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	3,435	3,269
Electronically recorded obligations - operating	653	514
Short-term borrowings	9,016	10,173
Accrued expenses	504	599
Income taxes payable	1,165	1,534
Advances received	270	431
Provision for bonuses	237	524
Provision for bonuses for directors (and other officers)	64	38
Provision for loss on orders received	—	3
Other	3,191	1,985
Total current liabilities	18,538	19,073
Non-current liabilities		
Long-term borrowings	196	200
Deferred tax liabilities	1,570	1,053
Retirement benefit liability	698	754
Provision for retirement benefits for directors (and other officers)	36	35
Provision for share awards for directors (and other officers)	60	65
Provision for environmental measures	0	1
Asset retirement obligations	62	62
Other	365	358
Total non-current liabilities	2,990	2,532
Total liabilities	21,529	21,605
Net assets		
Shareholders' equity		
Share capital	7,402	7,402
Capital surplus	7,858	7,858
Retained earnings	34,454	36,833
Treasury shares	(1,969)	(1,966)
Total shareholders' equity	47,745	50,128
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,921	2,651
Foreign currency translation adjustment	336	863
Remeasurements of defined benefit plans	11	(26)
Total accumulated other comprehensive income	4,268	3,488
Non-controlling interests	8,804	9,065
Total net assets	60,819	62,681
Total liabilities and net assets	82,348	84,287

(2) Consolidated statements of income (cumulative) and consolidated statements of comprehensive income (cumulative)

Consolidated statements of income (cumulative)

(Millions of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Net sales	27,423	27,479
Cost of sales	18,932	19,946
Gross profit	8,490	7,532
Selling, general and administrative expenses	3,749	4,067
Operating profit	4,741	3,465
Non-operating income		
Dividend income	146	267
Foreign exchange gains	—	34
Insurance claim income	0	33
Share of profit of entities accounted for using equity method	149	84
Other	156	99
Total non-operating income	452	519
Non-operating expenses		
Interest expenses	39	80
Foreign exchange losses	46	—
Loss on retirement of non-current assets	96	31
Depreciation of inactive non-current assets	109	118
Other	36	70
Total non-operating expenses	328	297
Ordinary profit	4,865	3,687
Extraordinary income		
Gain on sale of property, plant and equipment	196	—
Gain on sale of investment securities	—	3,530
Total extraordinary income	196	3,530
Extraordinary losses		
Loss on fire	—	73
Total extraordinary losses	—	73
Profit before income taxes	5,062	7,143
Income taxes - current	1,560	2,221
Income taxes - deferred	43	(94)
Total income taxes	1,603	2,126
Profit	3,459	5,016
Profit attributable to non-controlling interests	571	426
Profit attributable to owners of parent	2,887	4,590

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Profit	3,459	5,016
Other comprehensive income		
Valuation difference on available-for-sale securities	482	(1,267)
Deferred gains or losses on hedges	1	—
Foreign currency translation adjustment	(39)	20
Remeasurements of defined benefit plans, net of tax	31	(34)
Share of other comprehensive income of entities accounted for using equity method	—	513
Total other comprehensive income	475	(767)
Comprehensive income	3,934	4,249
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,350	3,812
Comprehensive income attributable to non-controlling interests	584	436