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Consolidated Financial Results For the Fiscal Year Ended March 31, 2023 (Under Japanese GAAP)

May 12, 2023

Company Name: Nippon Piston Ring Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities Code: 6461
 URL: <https://www.npr.co.jp/>
 Representative: Teruo Takahashi, President and Representative Director
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 Telephone: +81-48-856-5011
 Scheduled date of annual general meeting of shareholders: June 23, 2023
 Scheduled date to commence dividend payments: June 26, 2023
 Scheduled date to file annual securities report: June 23, 2023
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: Yes (For analysts and institutional investors)

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

1. Consolidated Financial Results For the Fiscal Year Ended March 31, 2023 (April 1, 2022 to March 31, 2023)

(1) Consolidated Operating Results (Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2023	58,524	15.2	2,385	△ 9.2	2,755	△ 9.9	1,808	△ 6.3
March 31, 2022	50,783	12.2	2,627	-	3,058	759.7	1,928	-

(Note) Comprehensive income: Fiscal year ended March 31, 2023: 3,558 million yen (△28.4%)

Fiscal year ended March 31, 2022: 4,972 million yen (—%)

Fiscal year ended	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	%	%	%
March 31, 2023	232.90	231.60	5.2	4.0	4.1
March 31, 2022	250.40	248.99	6.2	4.7	5.2

(Reference) Share of profit (loss) of entities accounted for using equity method

For the fiscal year ended March 31, 2023: — million yen

For the fiscal year ended March 31, 2022: — million yen

(Note) The numerical figures for fiscal year ended March 31, 2022 have been retroactively applied to reflect changes in accounting policies

(2) Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2023	68,843	38,117	52.4	4,632.77
As of March 31, 2022	67,349	35,099	49.3	4,299.86

(Reference) Equity As of March 31, 2022: 36,091 million yen As of March 31, 2021: 33,233 million yen

(Note) The numerical figures for fiscal year ended March 31, 2022 have been retroactively applied to reflect changes in accounting policies

(3) Consolidated Cash Flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalent at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2023	5,155	△ 3,132	△ 2,965	5,606
March 31, 2022	6,498	△ 3,079	△ 2,511	5,989

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			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2022	-	20.00	-	50.00	70.00	560	28.0	1.7
Fiscal year ended March 31, 2023	-	20.00	-	50.00	70.00	561	30.1	1.6
Fiscal year ending March 31, 2024 (forecast)	-	35.00	-	-	-	-	-	-

(Note) Since we plan to conduct a business integration with Riken Corporation through the establishment of a joint holding company on October 2, 2023, the forecast of interim dividend is 35 yen, and the year-end dividend has not been determined at this time.

3. Forecasts of Consolidated Earnings For the Year Ending March 31, 2024 (April 1, 2023 to March 31, 2024)

(Percentage figures represent 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
First half (cumulative)	30,000	8.0	1,400	46.5	1,200	△ 13.3	800	39.4	103.03
Full year	61,000	4.2	3,400	42.5	3,200	16.1	2,100	16.1	270.48

* Notes

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None

(2) Changes in accounting policies, changes in accounting estimates, and restatement

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

2) Changes in accounting policies due to other reason: : Yes

3) Changes in accounting estimates : None

4) Restatement : None

(3) Number of issued shares (common shares)

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

As of March 31, 2023	8,374,157	As of March 31, 2022	8,374,157
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2) Number of treasury shares at the end of the period

As of March 31, 2023	583,728	As of March 31, 2022	645,290
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3) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2023	7,763,978	Fiscal Year ended March 31, 2022	7,703,450
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(Reference) Overview of non-consolidated financial results

1. Non-Consolidated Financial Results For the Year Ended March 31, 2023 (April 1, 2022 to March 31, 2023)

(1) Non-Consolidated Operating Results

(Percentage figures represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2023	34,945	5.7	283	-	1,870	88.2	1,689	50.0
March 31, 2022	33,056	22.0	17	-	994	-	1,126	-

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2023	217.65	216.43
March 31, 2022	146.26	145.43

(2) Non-Consolidated Financial Position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2023	56,120	32,280	57.4	4,135.01
As of March 31, 2022	57,538	31,694	55.0	4,092.12

(Reference) Equity As of March 31, 2023: 32,213 million yen As of March 31, 2022: 31,627 million yen

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

* Proper use of earnings forecasts, and other special matters

The financial forecast and other descriptions of the future presented in this document are based on currently available information and assumptions which are deemed reasonable at present. Please note that a variety of factors could cause actual results to differ from the forecasts.