

Translation

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Summary of Consolidated Financial Results for the Three Months Ended February 28, 2025 (Based on Japanese GAAP)

April 3, 2025

Company name: NACHI-FUJIKOSHI CORP.
 Stock exchange listing: Tokyo
 Stock code: 6474 URL <https://www.nachi-fujikoshi.co.jp/>
 Representative: Director and President Tsutomu Kurosawa
 Inquiries: General Manager of Corporate Planning Dept. Haruhiko Sakamoto TEL +81-(0)3-5568-5210
 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended February 28, 2025 (from December 1, 2024 to February 28, 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	%
Three months ended February 28, 2025	56,710	(4.4)	2,148	81.5	1,466	94.3	1,432	302.0
Three months ended February 29, 2024	59,338	(9.9)	1,183	(69.8)	754	(77.1)	356	(83.9)

Note: Comprehensive income Three months ended February 28, 2025 ¥861 million [(83.2)%]
 Three months ended February 29, 2024 ¥5,143 million [179.4%]

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Three months ended February 28, 2025	62.87		–	
Three months ended February 29, 2024	15.29		–	

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of February 28, 2025	324,584	163,169	48.6
As of November 30, 2024	334,757	164,665	47.4

Reference: Equity As of February 28, 2025 ¥157,642 million
 As of November 30, 2024 ¥158,834 million

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 November 30, 2024	–	0.00	–	100.00	100.00
Year ending November 30, 2025	–	–	–	–	–
Year ending November 30, 2025 (Forecast)	–	0.00	–	100.00	100.00

Note: Revisions to the cash dividends forecast most recently announced: No

3. Forecast of consolidated financial results for the year ending November 30, 2025 (from December 1, 2024 to November 30, 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
Six months ending May 31, 2025	120,000	1.1	4,100	75.0	3,100	113.5	1,900	143.8	83.37
Full year	243,000	1.3	8,600	29.6	6,600	55.8	4,000	19.3	175.51

Note: Revisions to the financial results forecast most recently announced: No

4. Notes

(1) Significant changes in the scope of consolidation during the Three months ended February 28, 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 February 28, 2025	24,919,343 shares	As of November 30, 2024	24,919,343 shares
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Number of treasury shares at the end of the period

As of February 28, 2025	2,128,583 shares	As of November 30, 2024	2,128,478 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended February 28, 2025	22,790,813 shares	Three months ended February 29, 2024	23,308,391 shares
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* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: None

* Proper use of financial results forecasts, and other special matters

The financial results forecasts shown in this document are based on data as of the announcement of this document. Actual earnings results may differ from the forecast figures due to various inherent uncertainties.

Quarterly consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of November 30, 2024	As of February 28, 2025
Assets		
Current assets		
Cash and deposits	34,263	30,415
Notes and accounts receivable - trade, and contract assets	54,049	50,365
Electronically recorded monetary claims - operating	8,700	7,912
Merchandise and finished goods	32,065	32,147
Work in process	12,347	13,054
Raw materials and supplies	22,749	22,343
Income taxes refund receivable	677	672
Other	5,725	6,470
Allowance for doubtful accounts	(139)	(170)
Total current assets	170,438	163,210
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	32,189	31,654
Machinery, equipment and vehicles, net	64,602	62,672
Other, net	18,771	17,749
Total property, plant and equipment	115,563	112,076
Intangible assets	4,282	4,314
Investments and other assets		
Investment securities	27,102	27,613
Retirement benefit asset	11,260	11,243
Other	6,118	6,133
Allowance for doubtful accounts	(7)	(7)
Total investments and other assets	44,473	44,983
Total non-current assets	164,319	161,374
Total assets	334,757	324,584
Liabilities		
Current liabilities		
Notes and accounts payable - trade	15,396	16,244
Electronically recorded obligations - operating	23,305	14,140
Short-term borrowings	8,824	17,352
Commercial papers	10,000	10,000
Current portion of long-term borrowings	19,385	18,279
Income taxes payable	1,770	705
Other	15,165	12,428
Total current liabilities	93,848	89,150
Non-current liabilities		
Long-term borrowings	52,853	48,671
Provision for retirement benefits for directors	32	32
Provision for share awards	567	589
Retirement benefit liability	8,662	8,659
Other	14,126	14,311
Total non-current liabilities	76,243	72,264
Total liabilities	170,091	161,415

(Millions of yen)

	As of November 30, 2024	As of February 28, 2025
Net assets		
Shareholders' equity		
Share capital	16,074	16,074
Capital surplus	11,543	11,747
Retained earnings	111,352	110,483
Treasury shares	(8,343)	(8,343)
Total shareholders' equity	130,628	129,962
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,499	13,920
Foreign currency translation adjustment	14,508	13,592
Remeasurements of defined benefit plans	198	166
Total accumulated other comprehensive income	28,205	27,679
Non-controlling interests	5,831	5,526
Total net assets	164,665	163,169
Total liabilities and net assets	334,757	324,584

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

Consolidated statements of income (cumulative)

(Millions of yen)

	Three months ended February 29, 2024	Three months ended February 28, 2025
Net sales	59,338	56,710
Cost of sales	47,247	44,123
Gross profit	12,090	12,587
Selling, general and administrative expenses	10,907	10,438
Operating profit	1,183	2,148
Non-operating income		
Interest income	75	66
Dividend income	159	187
Foreign exchange gains	48	–
Other	102	129
Total non-operating income	385	383
Non-operating expenses		
Interest expenses	366	269
Sales discounts	128	116
Foreign exchange losses	–	221
Share of loss of entities accounted for using equity method	3	9
Other	315	447
Total non-operating expenses	814	1,064
Ordinary profit	754	1,466
Extraordinary income		
Gain on sale of non-current assets	2	7
Gain on sale of investment securities	26	655
Total extraordinary income	28	662
Extraordinary losses		
Loss on sale of non-current assets	–	0
Loss on retirement of non-current assets	0	14
Other	–	41
Total extraordinary losses	0	55
Profit before income taxes	781	2,073
Income taxes - current	253	528
Income taxes - deferred	187	117
Total income taxes	441	645
Profit	340	1,427
Profit (Loss) attributable to non-controlling interests	(15)	(5)
Profit attributable to owners of parent	356	1,432

Consolidated statements of comprehensive income (cumulative)

(Millions of yen)

	Three months ended February 29, 2024	Three months ended February 28, 2025
Profit	340	1,427
Other comprehensive income		
Valuation difference on available-for-sale securities	3,762	438
Foreign currency translation adjustment	1,114	(978)
Remeasurements of defined benefit plans, net of tax	(67)	(31)
Share of other comprehensive income of entities accounted for using equity method	(6)	5
Total other comprehensive income	4,803	(565)
Comprehensive income	5,143	861
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,089	907
Comprehensive income attributable to non-controlling interests	54	(45)