

July 15, 2025

## Consolidated Financial Results for the Six Months Ended May 31, 2025 (Under Japanese GAAP)

Company name: NACHI-FUJIKOSHI CORP.  
 Listing: Tokyo Stock Exchange  
 Securities code: 6474  
 URL: <https://www.nachi-fujikoshi.co.jp/>  
 Representative: Tsutomu Kurosawa, Representative Director and President  
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 Scheduled date to file semi-annual securities report: July 15, 2025  
 Scheduled date to commence dividend payments: —  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (for institutional investors and analysts)

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

### 1. Consolidated financial results for the six months ended May 31, 2025 (from December 1, 2024 to May 31, 2025)

#### (1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
May 31, 2025	115,887	(2.4)	4,213	79.8	2,957	103.7	1,875	140.7
May 31, 2024	118,712	(12.2)	2,342	(69.2)	1,452	(79.4)	779	(83.5)

Note: Comprehensive income Six months ended May 31, 2025 ¥103 million [(98.8)%]  
 Six months ended May 31, 2024 ¥8,888 million [32.2%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
May 31, 2025	82.82	—
May 31, 2024	33.43	—

#### (2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
May 31, 2025	320,838	161,451	48.7
November 30, 2024	334,757	164,665	47.4

Reference: Equity As of May 31, 2025 ¥156,161 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
Fiscal year ended November 30, 2024	—	0.00	—	100.00	100.00
Fiscal year ending November 30, 2025	—	0.00			
Fiscal year ending November 30, 2025 (Forecast)			—	100.00	100.00

Note: Revisions to the cash dividends forecast most recently announced: None

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		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
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: None

\* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements: None

(3) 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

(4) Number of issued shares (common shares)

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

As of May 31, 2025	24,919,343 shares
As of November 30, 2024	24,919,343 shares

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

As of May 31, 2025	2,414,461 shares
As of November 30, 2024	2,128,478 shares

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

Six months ended May 31, 2025	22,649,027 shares
Six months ended May 31, 2024	23,314,691 shares

\* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

\* 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.

**Semi-annual consolidated financial statements**  
**Semi-annual consolidated balance sheets**

(Millions of yen)

	As of November 30, 2024	As of May 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	34,263	30,289
Notes and accounts receivable - trade, and contract assets	54,049	50,897
Electronically recorded monetary claims - operating	8,700	8,128
Merchandise and finished goods	32,065	32,596
Work in process	12,347	12,734
Raw materials and supplies	22,749	21,889
Income taxes refund receivable	677	722
Other	5,725	5,600
Allowance for doubtful accounts	(139)	(170)
Total current assets	170,438	162,690
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	32,189	31,147
Machinery, equipment and vehicles, net	64,602	59,299
Other, net	18,771	18,493
Total property, plant and equipment	115,563	108,940
Intangible assets	4,282	4,140
Investments and other assets		
Investment securities	27,102	27,726
Retirement benefit asset	11,260	11,226
Other	6,118	6,123
Allowance for doubtful accounts	(7)	(7)
Total investments and other assets	44,473	45,067
Total non-current assets	164,319	158,148
Total assets	334,757	320,838
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	15,396	15,965
Electronically recorded obligations - operating	23,305	16,370
Short-term borrowings	8,824	7,599
Commercial papers	10,000	10,000
Current portion of long-term borrowings	19,385	17,056
Income taxes payable	1,770	950
Other	15,165	14,353
Total current liabilities	93,848	82,295
Non-current liabilities		
Long-term borrowings	52,853	53,487
Provision for retirement benefits for directors	32	33
Provision for share awards	567	603
Retirement benefit liability	8,662	8,675
Other	14,126	14,291
Total non-current liabilities	76,243	77,091
Total liabilities	170,091	159,386

	(Millions of yen)	
	As of November 30, 2024	As of May 31, 2025
Net assets		
Shareholders' equity		
Share capital	16,074	16,074
Capital surplus	11,543	11,879
Retained earnings	111,352	110,926
Treasury shares	(8,343)	(9,273)
Total shareholders' equity	130,628	129,606
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,499	13,845
Foreign currency translation adjustment	14,508	12,550
Remeasurements of defined benefit plans	198	159
Total accumulated other comprehensive income	28,205	26,555
Non-controlling interests	5,831	5,289
Total net assets	164,665	161,451
Total liabilities and net assets	334,757	320,838

**Semi-annual consolidated statements of income and semi-annual consolidated statements of comprehensive income**

**Semi-annual consolidated statements of income**

(Millions of yen)

	Six months ended May 31, 2024	Six months ended May 31, 2025
Net sales	118,712	115,887
Cost of sales	94,265	90,666
Gross profit	24,447	25,220
Selling, general and administrative expenses	22,104	21,007
Operating profit	2,342	4,213
Non-operating income		
Interest income	156	142
Dividend income	451	514
Foreign exchange gains	242	—
Other	230	223
Total non-operating income	1,081	879
Non-operating expenses		
Interest expenses	780	567
Sales discounts	247	237
Share of loss of entities accounted for using equity method	16	23
Depreciation of inactive non-current assets	406	593
Foreign exchange losses	—	353
Other	520	360
Total non-operating expenses	1,972	2,135
Ordinary profit	1,452	2,957
Extraordinary income		
Gain on sale of non-current assets	558	11
Gain on sale of investment securities	26	957
Total extraordinary income	584	969
Extraordinary losses		
Loss on sale of non-current assets	—	1
Loss on retirement of non-current assets	7	62
Loss on valuation of investment securities	50	—
Restructuring expenses	—	982
Other	54	14
Total extraordinary losses	112	1,060
Profit before income taxes	1,924	2,866
Income taxes - current	1,014	1,108
Income taxes - deferred	179	11
Total income taxes	1,193	1,120
Profit	731	1,745
Loss attributable to non-controlling interests	(48)	(129)
Profit attributable to owners of parent	779	1,875

## Semi-annual consolidated statements of comprehensive income

(Millions of yen)

	Six months ended May 31, 2024	Six months ended May 31, 2025
Profit	731	1,745
Other comprehensive income		
Valuation difference on available-for-sale securities	3,963	372
Foreign currency translation adjustment	4,340	(1,991)
Remeasurements of defined benefit plans, net of tax	(160)	(39)
Share of other comprehensive income of entities accounted for using equity method	13	14
Total other comprehensive income	8,157	(1,642)
Comprehensive income	8,888	103
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	8,757	225
Comprehensive income attributable to non-controlling interests	131	(122)

## Semi-annual consolidated statements of cash flows

(Millions of yen)

	Six months ended May 31, 2024	Six months ended May 31, 2025
Cash flows from operating activities		
Profit before income taxes	1,924	2,866
Depreciation and amortization	9,845	9,447
Restructuring expenses	—	982
Increase (decrease) in allowance for doubtful accounts	(28)	35
Increase (decrease) in retirement benefit liability	(206)	26
Decrease (increase) in retirement benefit asset	(912)	19
Increase (decrease) in provision for retirement benefits for directors	1	1
Interest and dividend income	(608)	(656)
Interest expenses	780	567
Share of loss (profit) of entities accounted for using equity method	16	23
Loss (gain) on sale of property, plant and equipment	(558)	(9)
Loss on retirement of property, plant and equipment	7	62
Loss (gain) on sale of investment securities	(26)	(957)
Loss (gain) on valuation of investment securities	50	—
Decrease (increase) in trade receivables	8,899	2,691
Decrease (increase) in inventories	3,079	(873)
Increase (decrease) in trade payables	(9,263)	(5,737)
Other, net	229	(2,025)
Subtotal	13,235	6,461
Interest and dividends received	618	684
Interest paid	(795)	(613)
Income taxes paid	(1,398)	(2,193)
Income taxes refund	1,605	193
Net cash provided by (used in) operating activities	13,265	4,532
Cash flows from investing activities		
Purchase of property, plant and equipment	(7,749)	(2,565)
Proceeds from sale of property, plant and equipment	673	146
Purchase of intangible assets	(634)	(464)
Proceeds from sale of investment securities	43	1,135
Purchase of investment securities	(23)	(25)
Payments of loans receivable	(8)	(9)
Proceeds from collection of loans receivable	11	7
Other, net	(491)	(730)
Net cash provided by (used in) investing activities	(8,178)	(2,506)

	(Millions of yen)	
	Six months ended May 31, 2024	Six months ended May 31, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(6,111)	(1,151)
Increase (decrease) in commercial papers	5,000	—
Proceeds from long-term borrowings	10,055	9,000
Repayments of long-term borrowings	(11,843)	(10,544)
Repayments of lease liabilities	(565)	(517)
Dividends paid	(2,592)	(2,302)
Dividends paid to non-controlling interests	(13)	(10)
Proceeds from sale of treasury shares	88	8
Purchase of treasury shares	(198)	(938)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	(74)
Net cash provided by (used in) financing activities	(6,180)	(6,530)
Effect of exchange rate change on cash and cash equivalents	391	(59)
Net increase (decrease) in cash and cash equivalents	(702)	(4,563)
Cash and cash equivalents at beginning of period	32,824	31,758
Cash and cash equivalents at end of period	32,122	27,194