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January 14, 2026

Consolidated Financial Results for the Fiscal Year Ended November 30, 2026 (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	
Inquiries:	Haruhiko Sakamoto, General Manager of Corporate Planning Dept.	
Telephone:	+81-3-5568-5210	
Scheduled date of annual general meeting of shareholders:	February 25, 2026	
Scheduled date to commence dividend payments:	February 26, 2026	
Scheduled date to file annual securities report:	February 24, 2026	
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 fiscal year ended November 30, 2025 (from December 1, 2024 to November 30, 2025)

(1) Consolidated operating results

(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	%
Fiscal year ended November 30, 2025	235,903	(1.7)	9,773	47.3	8,370	97.6	5,250	56.7
November 30, 2024	239,892	(9.6)	6,636	(44.1)	4,236	(61.6)	3,351	(48.2)

Note: Comprehensive income Fiscal year ended November 30, 2025 ¥16,108 million [-%]

 Fiscal year ended November 30, 2024 ¥(377) million [-%]

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Fiscal year ended November 30, 2025	233.48	-	3.2	2.5	4.1
November 30, 2024	144.10	-	2.1	1.2	2.8

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

Fiscal year ended November 30, 2025 ¥(59) million

Fiscal year ended November 30, 2024 ¥(82) million

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of November 30, 2025	331,295	174,250	51.5	7,833.35
November 30, 2024	334,757	164,665	47.4	6,969.20

Reference: Equity As of November 30, 2025 ¥170,597 million

 As of November 30, 2024 ¥158,834 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended November 30, 2025	17,938	(5,286)	(15,915)	29,357
November 30, 2024	31,458	(7,631)	(24,359)	31,758

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total			
Fiscal year ended November 30, 2024	Yen -	Yen 0.00	Yen -	Yen 100.00	Yen 100.00	Millions of yen 2,302	% 69.4	% 1.4
Fiscal year ended November 30, 2025	-	0.00	-	100.00	100.00	2,200	42.8	1.4
Fiscal year ending November 30, 2026 (Forecast)	-	0.00	-	100.00	100.00		34.0	

3. Forecast of consolidated financial results for the fiscal year ending November 30, 2026 (from December 1, 2025 to November 30, 2026)

(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
Six months ending May 31, 2026	118,500	2.3	5,700	35.3	4,900	65.7	3,000	59.9	137.75
Fiscal year ending November 30, 2026	243,000	3.0	12,100	23.8	10,400	24.3	6,400	21.9	293.87

4. Notes

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

(2) 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

(3) Number of issued shares (common shares)

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

As of November 30, 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 November 30, 2025	3,140,988	shares
As of November 30, 2024	2,128,478	shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended November 30, 2025	22,488,083	shares
Fiscal year ended November 30, 2024	23,259,185	shares

Reference: Summary of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended November 30, 2025 (from December 1, 2024 to November 30, 2025)

(1) Non-consolidated operating results

Percentages indicate 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								
November 30, 2025	162,838	2.2	2,434	2.2	7,403	24.0	8,910	17.3

	Earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended		
November 30, 2025	396.25	-
November 30, 2024	326.56	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of				
November 30, 2025	240,887	98,214	40.8	4,509.74
November 30, 2024	239,440	93,685	39.1	4,110.65

Reference: Equity As of November 30, 2025 ¥98,214 million
 As of November 30, 2024 ¥93,685 million

* Financial results reports are exempt from audit 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.

Consolidated financial statements

Consolidated balance sheets

	(Millions of yen)	
	As of November 30, 2024	As of November 30, 2025
Assets		
Current assets		
Cash and deposits	34,263	32,204
Notes and accounts receivable - trade, and contract assets	54,049	53,561
Electronically recorded monetary claims - operating	8,700	8,559
Merchandise and finished goods	32,065	34,624
Work in process	12,347	12,302
Raw materials and supplies	22,749	21,365
Income taxes refund receivable	677	698
Consumption taxes refund receivable	484	1,042
Other	5,241	4,494
Allowance for doubtful accounts	(139)	(163)
Total current assets	170,438	168,690
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	32,189	31,749
Machinery, equipment and vehicles, net	64,602	58,004
Land	10,218	10,603
Leased assets, net	3,237	2,904
Construction in progress	2,569	2,839
Other, net	2,746	2,772
Total property, plant and equipment	115,563	108,875
Intangible assets		
Software	2,577	3,552
Software in progress	1,565	359
Other	139	113
Total intangible assets	4,282	4,025
Investments and other assets		
Investment securities	27,102	29,619
Long-term loans receivable	59	53
Retirement benefit asset	11,260	13,922
Deferred tax assets	2,211	2,235
Other	3,847	3,881
Allowance for doubtful accounts	(7)	(9)
Total investments and other assets	44,473	49,703
Total non-current assets	164,319	162,604
Total assets	334,757	331,295

	(Millions of yen)	
	As of November 30, 2024	As of November 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	15,396	15,478
Electronically recorded obligations - operating	23,305	16,891
Short-term borrowings	8,824	5,712
Commercial papers	10,000	10,000
Current portion of long-term borrowings	19,385	15,513
Lease liabilities	936	1,165
Accrued expenses	6,063	7,801
Income taxes payable	1,770	1,218
Other	8,165	6,914
Total current liabilities	93,848	80,696
Non-current liabilities		
Long-term borrowings	52,853	51,987
Lease liabilities	2,358	1,943
Deferred tax liabilities	9,864	11,772
Provision for retirement benefits for directors	32	32
Provision for share awards	567	649
Retirement benefit liability	8,662	8,066
Other	1,903	1,895
Total non-current liabilities	76,243	76,347
Total liabilities	170,091	157,044
Net assets		
Shareholders' equity		
Share capital	16,074	16,074
Capital surplus	11,543	13,347
Retained earnings	111,352	114,300
Treasury shares	(8,343)	(12,021)
Total shareholders' equity	130,628	131,701
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,499	15,444
Foreign currency translation adjustment	14,508	21,375
Remeasurements of defined benefit plans	198	2,075
Total accumulated other comprehensive income	28,205	38,895
Non-controlling interests	5,831	3,652
Total net assets	164,665	174,250
Total liabilities and net assets	334,757	331,295

Consolidated statements of income and consolidated statements of comprehensive income
Consolidated statements of income

	(Millions of yen)	
	Fiscal year ended November 30, 2024	Fiscal year ended November 30, 2025
Net sales	239,892	235,903
Cost of sales	189,632	182,954
Gross profit	50,259	52,949
Selling, general and administrative expenses		
Sales commission	1,131	1,164
Packing and transportation costs	6,057	6,113
Salaries and bonuses	16,608	17,079
Welfare expenses	4,562	4,525
Retirement benefit expenses	493	446
Travel, transportation and communication expenses	2,314	2,250
Rent expenses	2,178	2,231
Other	10,277	9,365
Total selling, general and administrative expenses	43,623	43,176
Operating profit	6,636	9,773
Non-operating income		
Interest income	343	298
Dividend income	983	1,022
Foreign exchange gains	-	83
Dividends income of group term insurance	379	404
Subsidy income	62	131
Other	596	452
Total non-operating income	2,366	2,392
Non-operating expenses		
Interest expenses	1,422	1,072
Loss on sale of notes receivable - trade	85	76
Sales discounts	488	484
Foreign exchange losses	24	-
Share of loss of entities accounted for using equity method	82	59
Depreciation of inactive non-current assets	1,417	1,048
Group term insurance expenses	416	392
Other	828	661
Total non-operating expenses	4,766	3,795
Ordinary profit	4,236	8,370
Extraordinary income		
Gain on sale of non-current assets	1,213	24
Gain on sale of investment securities	3,664	3,128
Total extraordinary income	4,877	3,153
Extraordinary losses		
Loss on sale of non-current assets	1	3
Loss on retirement of non-current assets	24	279
Loss on valuation of investment securities	60	-
Restructuring expenses	4,202	3,118
Other	95	9
Total extraordinary losses	4,384	3,411

	(Millions of yen)	
	Fiscal year ended November 30, 2024	Fiscal year ended November 30, 2025
Profit before income taxes	4,729	8,112
Income taxes - current	2,696	2,418
Income taxes - deferred	(715)	505
Total income taxes	1,981	2,924
Profit	2,747	5,187
Profit (loss) attributable to non-controlling interests	(603)	(63)
Profit attributable to owners of parent	3,351	5,250

Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended November 30, 2024	Fiscal year ended November 30, 2025
Profit	2,747	5,187
Other comprehensive income		
Valuation difference on available-for-sale securities	(4,049)	2,004
Foreign currency translation adjustment	75	7,041
Remeasurements of defined benefit plans, net of tax	834	1,877
Share of other comprehensive income of entities accounted for using equity method	13	(1)
Total other comprehensive income	(3,125)	10,921
Comprehensive income	(377)	16,108
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	237	15,940
Comprehensive income attributable to non-controlling interests	(615)	167

Consolidated statements of changes in shareholders' equity

Fiscal year ended November 30, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	16,074	11,408	110,593	(6,681)	131,395
Changes during period					
Dividends of surplus			(2,592)		(2,592)
Profit attributable to owners of parent			3,351		3,351
Purchase of treasury shares				(1,750)	(1,750)
Disposal of treasury shares			(0)	88	88
Purchase of shares of consolidated subsidiaries		135			135
Net changes in items other than shareholders' equity					
Total changes during period	-	135	759	(1,662)	(767)
Balance at end of period	16,074	11,543	111,352	(8,343)	130,628

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	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	17,547	14,408	(636)	31,319	6,804	169,520
Changes during period						
Dividends of surplus						(2,592)
Profit attributable to owners of parent						3,351
Purchase of treasury shares						(1,750)
Disposal of treasury shares						88
Purchase of shares of consolidated subsidiaries						135
Net changes in items other than shareholders' equity	(4,048)	100	834	(3,113)	(972)	(4,086)
Total changes during period	(4,048)	100	834	(3,113)	(972)	(4,854)
Balance at end of period	13,499	14,508	198	28,205	5,831	164,665

Fiscal year ended November 30, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	16,074	11,543	111,352	(8,343)	130,628
Changes during period					
Dividends of surplus			(2,302)		(2,302)
Profit attributable to owners of parent			5,250		5,250
Purchase of treasury shares				(3,686)	(3,686)
Disposal of treasury shares			(0)	8	8
Purchase of shares of consolidated subsidiaries		1,803			1,803
Net changes in items other than shareholders' equity					
Total changes during period	-	1,803	2,948	(3,678)	1,073
Balance at end of period	16,074	13,347	114,300	(12,021)	131,701

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	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	13,499	14,508	198	28,205	5,831	164,665
Changes during period						
Dividends of surplus						(2,302)
Profit attributable to owners of parent						5,250
Purchase of treasury shares						(3,686)
Disposal of treasury shares						8
Purchase of shares of consolidated subsidiaries						1,803
Net changes in items other than shareholders' equity	1,945	6,867	1,877	10,689	(2,178)	8,511
Total changes during period	1,945	6,867	1,877	10,689	(2,178)	9,584
Balance at end of period	15,444	21,375	2,075	38,895	3,652	174,250

Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended November 30, 2024	Fiscal year ended November 30, 2025
Cash flows from operating activities		
Profit before income taxes	4,729	8,112
Depreciation and amortization	20,013	18,707
Restructuring expenses	4,202	3,118
Increase (decrease) in provision for retirement benefits for directors	2	0
Increase (decrease) in allowance for doubtful accounts	(114)	15
Increase (decrease) in retirement benefit liability	(452)	(62)
Decrease (increase) in retirement benefit asset	(124)	(176)
Interest and dividend income	(1,327)	(1,321)
Interest expenses	1,422	1,072
Share of loss (profit) of entities accounted for using equity method	82	59
Gain on sales of property, plant and equipment	(1,213)	(24)
Loss on sales of property, plant and equipment	1	3
Loss on retirement of property, plant and equipment	24	279
Loss (gain) on sale of investment securities	(3,664)	(3,128)
Loss (gain) on valuation of investment securities	60	-
Decrease (increase) in trade receivables	4,707	3,182
Decrease (increase) in inventories	13,058	1,312
Increase (decrease) in trade payables	(6,521)	(7,725)
Other, net	(2,505)	(2,657)
Subtotal	32,379	20,768
Interest and dividends received	1,323	1,384
Interest paid	(1,499)	(1,222)
Income taxes paid	(2,579)	(3,369)
Income taxes refund	1,834	377
Net cash provided by (used in) operating activities	31,458	17,938
Cash flows from investing activities		
Purchase of property, plant and equipment	(11,517)	(8,213)
Proceeds from sale of property, plant and equipment	1,354	573
Purchase of intangible assets	(1,301)	(851)
Purchase of investment securities	(54)	(55)
Proceeds from sale of investment securities	4,788	3,788
Payments of loans receivable	(14)	(11)
Proceeds from collection of loans receivable	18	17
Other, net	(906)	(533)
Net cash provided by (used in) investing activities	(7,631)	(5,286)

	(Millions of yen)	
	Fiscal year ended November 30, 2024	Fiscal year ended November 30, 2025
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(14,274)	(3,566)
Proceeds from long-term borrowings	18,055	17,000
Repayments of long-term borrowings	(22,569)	(21,895)
Repayments of lease liabilities	(1,094)	(930)
Dividends paid	(2,592)	(2,302)
Dividends paid to non-controlling interests	(34)	(39)
Proceeds from sale of treasury shares	88	8
Purchase of treasury shares	(1,750)	(3,686)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(187)	(504)
Net cash provided by (used in) financing activities	<hr/> (24,359)	<hr/> (15,915)
Effect of exchange rate change on cash and cash equivalents	(532)	863
Net increase (decrease) in cash and cash equivalents	<hr/> (1,066)	<hr/> (2,400)
Cash and cash equivalents at beginning of period	32,824	31,758
Cash and cash equivalents at end of period	<hr/> 31,758	<hr/> 29,357