

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
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 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 | |
|-------------------|-----------------|-------|------------------|--------|-----------------|--------|---|--------|
| Fiscal year ended | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| 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 |
|-------------------|--------------------|----------------------------|--|------------------------------|----------------------------|
| Fiscal year ended | Yen | Yen | % | % | % |
| 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 |
|-------------------|-----------------|-----------------|--------------|----------------------|
| As of | Millions of yen | Millions of yen | % | Yen |
| 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 |
|-------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|
| Fiscal year ended | Millions of yen | Millions of yen | Millions of yen | Millions of yen |
| 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 | | | |
| | Yen | Yen | Yen | Yen | Yen | Millions of yen | % | % |
| Fiscal year ended November 30, 2024 | - | 0.00 | - | 100.00 | 100.00 | 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 | |
|-------------------|-----------------|--------|------------------|--------|-----------------|-------|-----------------|------|
| Fiscal year ended | Millions of yen | % | Millions of yen | % | Millions of yen | % | Millions of yen | % |
| November 30, 2025 | 162,838 | 2.2 | 2,434 | 2.2 | 7,403 | 24.0 | 8,910 | 17.3 |
| November 30, 2024 | 159,298 | (14.0) | 2,380 | (57.3) | 5,972 | (1.5) | 7,595 | 63.5 |

| | Earnings per share | Diluted earnings per share |
|-------------------|--------------------|----------------------------|
| Fiscal year ended | Yen | Yen |
| 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 |
|-------------------|-----------------|-----------------|--------------|----------------------|
| As of | Millions of yen | Millions of yen | % | Yen |
| 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 |

| | 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 | (24,359) | (15,915) |
| Effect of exchange rate change on cash and cash equivalents | (532) | 863 |
| Net increase (decrease) in cash and cash equivalents | (1,066) | (2,400) |
| Cash and cash equivalents at beginning of period | 32,824 | 31,758 |
| Cash and cash equivalents at end of period | 31,758 | 29,357 |