

**Translation**

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**Summary of Consolidated Financial Results  
for the Three Months Ended February 29, 2024  
(Based on Japanese GAAP)**

April 4, 2024

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 file Quarterly Securities Report: April 4, 2024  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the three months ended February 29, 2024 (from December 1, 2023 to February 29, 2024)

(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 29, 2024	59,338	(9.9)	1,183	(69.8)	754	(77.1)	356	(83.9)
Three months ended February 28, 2023	65,825	9.7	3,912	7.6	3,292	(8.8)	2,216	(6.9)

Note: Comprehensive income Three months ended February 29, 2024 ¥5,143 million [179.4%]  
 Three months ended February 28, 2023 ¥1,840 million [(57.8)%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended February 29, 2024	15.29	–
Three months ended February 28, 2023	94.17	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of February 29, 2024	374,359	172,068	44.1
As of November 30, 2023	370,324	169,520	43.9

Reference: Equity As of February 29, 2024 ¥165,211 million  
 As of November 30, 2023 ¥162,715 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, 2023	–	0.00	–	110.00	110.00
Year ending November 30, 2024	–				
Year ending November 30, 2024 (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, 2024 (from December 1, 2023 to November 30, 2024)

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, 2024	123,000	(9.1)	4,000	(47.5)	3,500	(50.3)	2,500	(47.1)	107.26
Full year	250,000	(5.8)	10,000	(15.8)	9,000	(18.4)	6,000	(7.3)	257.42

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

4. Notes

- (1) Changes in significant subsidiaries during the three months ended February 29, 2024  
(changes in specified subsidiaries resulting in the change in scope of consolidation): 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: No
- 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 29, 2024	∴	24,919,343 shares	As of November 30, 2023	∴	24,919,343 shares
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Number of treasury shares at the end of the period

As of February 29, 2024	∴	1,611,107 shares	As of November 30, 2023	∴	1,610,918 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Three months ended February 29, 2024	∴	23,308,391 shares	Three months ended February 28, 2023	∴	23,532,781 shares
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\* Quarterly financial results reports are exempt from quarterly review conducted by an audit corporation.

\* 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, 2023	As of February 29, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	34,619	35,786
Notes and accounts receivable - trade, and contract assets	58,805	55,747
Electronically recorded monetary claims - operating	8,337	7,415
Merchandise and finished goods	37,623	39,459
Work in process	14,799	14,354
Raw materials and supplies	27,707	27,270
Income taxes refund receivable	1,708	1,857
Other	6,054	6,514
Allowance for doubtful accounts	(250)	(232)
Total current assets	189,406	188,173
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	33,457	33,266
Machinery, equipment and vehicles, net	72,573	71,612
Other, net	21,589	22,560
Total property, plant and equipment	127,620	127,439
Intangible assets	3,672	3,811
Investments and other assets		
Investment securities	34,124	39,524
Retirement benefit asset	9,922	9,896
Other	5,587	5,521
Allowance for doubtful accounts	(9)	(8)
Total investments and other assets	49,625	54,935
Total non-current assets	180,917	186,185
Total assets	370,324	374,359
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	19,094	17,700
Electronically recorded obligations - operating	26,021	23,992
Short-term borrowings	23,063	36,780
Commercial papers	10,000	10,000
Current portion of long-term borrowings	22,127	20,978
Income taxes payable	709	571
Other	18,554	14,398
Total current liabilities	119,569	124,421
Non-current liabilities		
Long-term borrowings	54,578	49,868
Provision for retirement benefits for directors	29	29
Provision for share awards	561	591
Retirement benefit liability	9,317	9,085
Other	16,747	18,294
Total non-current liabilities	81,234	77,868
Total liabilities	200,804	202,290

(Millions of yen)

	As of November 30, 2023	As of February 29, 2024
Net assets		
Shareholders' equity		
Share capital	16,074	16,074
Capital surplus	11,408	11,408
Retained earnings	110,593	108,357
Treasury shares	(6,681)	(6,681)
Total shareholders' equity	131,395	129,159
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	17,547	21,285
Foreign currency translation adjustment	14,408	15,470
Remeasurements of defined benefit plans	(636)	(703)
Total accumulated other comprehensive income	31,319	36,051
Non-controlling interests	6,804	6,857
Total net assets	169,520	172,068
Total liabilities and net assets	370,324	374,359

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

### Consolidated statements of income (cumulative)

(Millions of yen)

	Three months ended February 28, 2023	Three months ended February 29, 2024
Net sales	65,825	59,338
Cost of sales	51,147	47,247
Gross profit	14,678	12,090
Selling, general and administrative expenses	10,766	10,907
Operating profit	3,912	1,183
Non-operating income		
Interest income	42	75
Dividend income	140	159
Share of profit of entities accounted for using equity method	2	–
Foreign exchange gains	–	48
Other	103	102
Total non-operating income	290	385
Non-operating expenses		
Interest expenses	302	366
Sales discounts	116	128
Foreign exchange losses	117	–
Share of loss of entities accounted for using equity method	–	3
Other	373	315
Total non-operating expenses	910	814
Ordinary profit	3,292	754
Extraordinary income		
Gain on sale of non-current assets	1	2
Gain on sale of investment securities	–	26
Total extraordinary income	1	28
Extraordinary losses		
Loss on sale of non-current assets	1	–
Loss on retirement of non-current assets	12	0
Total extraordinary losses	14	0
Profit before income taxes	3,279	781
Income taxes - current	569	253
Income taxes - deferred	483	187
Total income taxes	1,052	441
Profit	2,227	340
Profit (loss) attributable to non-controlling interests	11	(15)
Profit attributable to owners of parent	2,216	356

**Consolidated statements of comprehensive income (cumulative)**

(Millions of yen)

	Three months ended February 28, 2023	Three months ended February 29, 2024
Profit	2,227	340
Other comprehensive income		
Valuation difference on available-for-sale securities	(302)	3,762
Foreign currency translation adjustment	(43)	1,114
Remeasurements of defined benefit plans, net of tax	(54)	(67)
Share of other comprehensive income of entities accounted for using equity method	13	(6)
Total other comprehensive income	(386)	4,803
Comprehensive income	1,840	5,143
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,824	5,089
Comprehensive income attributable to non-controlling interests	16	54