

Translation

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Summary of Consolidated Financial Results for the Year Ended November 30, 2024 (Based on Japanese GAAP)

January 14, 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 of ordinary general meeting of shareholders: February 26, 2025
 Scheduled date to file Securities Report: February 26, 2025
 Scheduled date to commence dividend payments: February 27, 2025
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts)

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the year ended November 30, 2024 (from December 1, 2023 to November 30, 2024)

(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	%
Year ended November 30, 2024	239,892	(9.6)	6,636	(44.1)	4,236	(61.6)	3,351	(48.2)
Year ended November 30, 2023	265,464	2.9	11,873	(30.3)	11,028	(35.5)	6,469	(47.1)

Note: Comprehensive income Year ended November 30, 2024 ¥(377) million [-%]
 Year ended November 30, 2023 ¥17,526 million [(22.4)%]

	Earnings per share	Diluted earnings per share	Profit attributable to owners of parent/equity	Ordinary profit/total assets	Operating profit/net sales
	Yen	Yen	%	%	%
Year ended November 30, 2024	144.10	–	2.1	1.2	2.8
Year ended November 30, 2023	276.92	–	4.2	3.0	4.5

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

Year ended November 30, 2024 ¥(82) million
 Year ended November 30, 2023 ¥4 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, 2024	334,757	164,665	47.4	6,969.20
As of November 30, 2023	370,324	169,520	43.9	6,980.96

Reference: Equity As of November 30, 2024 ¥158,834 million
 As of November 30, 2023 ¥162,715 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
Year ended November 30, 2024	31,458	(7,631)	(24,359)	31,758
Year ended November 30, 2023	12,030	(17,774)	3,125	32,824

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Dividend 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	%	%
Year ended November 30, 2023	–	0.00	–	110.00	110.00	2,592	39.7	1.7
Year ended November 30, 2024	–	0.00	–	100.00	100.00	2,302	69.4	1.4
Year ending November 30, 2025 (Forecast)	–	0.00	–	100.00	100.00		57.0	

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

4. Notes

(1) Significant changes in the scope of consolidation during the year ended November 30, 2024: No

(2) 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

(3) Number of issued shares (common shares)

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

As of November 30, 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 November 30, 2024	2,128,478 shares	As of November 30, 2023	1,610,918 shares
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Average number of shares during the period

Year ended November 30, 2024	23,259,185 shares	Year ended November 30, 2023	23,362,470 shares
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Reference: Summary of non-consolidated financial results

1. Non-consolidated financial results for the year ended November 30, 2024 (from December 1, 2023 to November 30, 2024)

(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	%
Year ended November 30, 2024	159,298	(14.0)	2,380	(57.3)	5,972	(1.5)	7,595	63.5
Year ended November 30, 2023	185,333	(4.3)	5,578	(51.2)	6,065	(49.2)	4,645	(50.0)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Year ended November 30, 2024	326.56	—
Year ended November 30, 2023	198.85	—

(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, 2024	239,440	93,685	39.1	4,110.65
As of November 30, 2023	259,176	94,312	36.4	4,046.30

Reference: Equity As of November 30, 2024 ¥93,685 million
 As of November 30, 2023 ¥94,312 million

* Financial results reports are exempt from audit conducted by certified public accountants or 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.

Consolidated financial statements
Consolidated balance sheets

(Millions of yen)

	As of November 30, 2023	As of November 30, 2024
Assets		
Current assets		
Cash and deposits	34,619	34,263
Notes and accounts receivable - trade, and contract assets	58,805	54,049
Electronically recorded monetary claims - operating	8,337	8,700
Merchandise and finished goods	37,623	32,065
Work in process	14,799	12,347
Raw materials and supplies	27,707	22,749
Income taxes refund receivable	1,708	677
Consumption taxes refund receivable	1,195	484
Other	4,859	5,241
Allowance for doubtful accounts	(250)	(139)
Total current assets	189,406	170,438
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	33,457	32,189
Machinery, equipment and vehicles, net	72,573	64,602
Land	10,228	10,218
Leased assets, net	4,273	3,237
Construction in progress	4,271	2,569
Other, net	2,815	2,746
Total property, plant and equipment	127,620	115,563
Intangible assets		
Software	890	2,577
Software in progress	2,639	1,565
Other	141	139
Total intangible assets	3,672	4,282
Investments and other assets		
Investment securities	34,124	27,102
Long-term loans receivable	64	59
Retirement benefit asset	9,922	11,260
Deferred tax assets	1,699	2,211
Other	3,824	3,847
Allowance for doubtful accounts	(9)	(7)
Total investments and other assets	49,625	44,473
Total non-current assets	180,917	164,319
Total assets	370,324	334,757

(Millions of yen)

	As of November 30, 2023	As of November 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	19,094	15,396
Electronically recorded obligations - operating	26,021	23,305
Short-term borrowings	23,063	8,824
Commercial papers	10,000	10,000
Current portion of long-term borrowings	22,127	19,385
Lease liabilities	1,049	936
Accrued expenses	8,418	6,063
Income taxes payable	709	1,770
Other	9,085	8,165
Total current liabilities	119,569	93,848
Non-current liabilities		
Long-term borrowings	54,578	52,853
Lease liabilities	3,339	2,358
Deferred tax liabilities	11,555	9,864
Provision for retirement benefits for directors	29	32
Provision for share awards	561	567
Retirement benefit liability	9,317	8,662
Other	1,852	1,903
Total non-current liabilities	81,234	76,243
Total liabilities	200,804	170,091
Net assets		
Shareholders' equity		
Share capital	16,074	16,074
Capital surplus	11,408	11,543
Retained earnings	110,593	111,352
Treasury shares	(6,681)	(8,343)
Total shareholders' equity	131,395	130,628
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	17,547	13,499
Foreign currency translation adjustment	14,408	14,508
Remeasurements of defined benefit plans	(636)	198
Total accumulated other comprehensive income	31,319	28,205
Non-controlling interests	6,804	5,831
Total net assets	169,520	164,665
Total liabilities and net assets	370,324	334,757

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

(Millions of yen)

	Fiscal year ended November 30, 2023	Fiscal year ended November 30, 2024
Net sales	265,464	239,892
Cost of sales	209,627	189,632
Gross profit	55,836	50,259
Selling, general and administrative expenses		
Sales commission	1,142	1,131
Packing and transportation costs	6,912	6,057
Salaries and bonuses	16,618	16,608
Welfare expenses	4,590	4,562
Retirement benefit expenses	406	493
Travel, transportation and communication expenses	2,146	2,314
Rent expenses	2,071	2,178
Other	10,073	10,277
Total selling, general and administrative expenses	43,962	43,623
Operating profit	11,873	6,636
Non-operating income		
Interest income	247	343
Dividend income	862	983
Foreign exchange gains	163	–
Share of profit of entities accounted for using equity method	4	–
Dividends income of group term insurance	396	379
Refund of social contributions for prior periods	228	–
Subsidy income	205	62
Other	561	596
Total non-operating income	2,668	2,366
Non-operating expenses		
Interest expenses	1,431	1,422
Loss on sale of notes receivable - trade	120	85
Sales discounts	509	488
Foreign exchange losses	–	24
Share of loss of entities accounted for using equity method	–	82
Depreciation of inactive non-current assets	271	1,417
Group term insurance expenses	419	416
Other	760	828
Total non-operating expenses	3,513	4,766
Ordinary profit	11,028	4,236
Extraordinary income		
Gain on sale of non-current assets	14	1,213
Gain on sale of investment securities	9	3,664
Gain on sale of shares of subsidiaries and associates	22	–
Total extraordinary income	46	4,877
Extraordinary losses		
Loss on sale of non-current assets	1	1
Loss on retirement of non-current assets	59	24
Loss on valuation of investment securities	14	60
Restructuring expenses	–	4,202
Other	–	95
Total extraordinary losses	75	4,384

(Millions of yen)

	Fiscal year ended November 30, 2023	Fiscal year ended November 30, 2024
Profit before income taxes	10,999	4,729
Income taxes - current	2,794	2,696
Income taxes for prior periods	32	–
Income taxes - deferred	1,667	(715)
Total income taxes	4,493	1,981
Profit	6,506	2,747
Profit (loss) attributable to non-controlling interests	37	(603)
Profit attributable to owners of parent	6,469	3,351

Consolidated statements of comprehensive income

(Millions of yen)

	Fiscal year ended November 30, 2023	Fiscal year ended November 30, 2024
Profit	6,506	2,747
Other comprehensive income		
Valuation difference on available-for-sale securities	3,970	(4,049)
Foreign currency translation adjustment	6,708	75
Remeasurements of defined benefit plans, net of tax	315	834
Share of other comprehensive income of entities accounted for using equity method	25	13
Total other comprehensive income	11,019	(3,125)
Comprehensive income	17,526	(377)
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	17,231	237
Comprehensive income attributable to non-controlling interests	294	(615)

Consolidated statements of changes in shareholders' equity

Fiscal year ended November 30, 2023

(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	106,758	(5,892)	128,349
Changes during period					
Dividends of surplus			(2,607)		(2,607)
Profit attributable to owners of parent			6,469		6,469
Purchase of treasury shares				(942)	(942)
Disposal of treasury shares			(0)	126	126
Purchase of shares of consolidated subsidiaries					
Purchase of treasury shares by stock ownership plan trust				(449)	(449)
Disposal of treasury shares by stock ownership plan trust			(27)	476	449
Net changes in items other than shareholders' equity					
Total changes during period	–	–	3,835	(789)	3,046
Balance at end of period	16,074	11,408	110,593	(6,681)	131,395

	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	13,616	7,891	(951)	20,556	7,460	156,367
Changes during period						
Dividends of surplus						(2,607)
Profit attributable to owners of parent						6,469
Purchase of treasury shares						(942)
Disposal of treasury shares						126
Purchase of shares of consolidated subsidiaries						
Purchase of treasury shares by stock ownership plan trust						(449)
Disposal of treasury shares by stock ownership plan trust						449
Net changes in items other than shareholders' equity	3,930	6,516	315	10,762	(656)	10,106
Total changes during period	3,930	6,516	315	10,762	(656)	13,152
Balance at end of period	17,547	14,408	(636)	31,319	6,804	169,520

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

Consolidated statements of cash flows

(Millions of yen)

	Fiscal year ended November 30, 2023	Fiscal year ended November 30, 2024
Cash flows from operating activities		
Profit before income taxes	10,999	4,729
Depreciation and amortization	19,473	20,013
Restructuring expenses	–	4,202
Increase (decrease) in provision for retirement benefits for directors	5	2
Increase (decrease) in allowance for doubtful accounts	46	(114)
Increase (decrease) in retirement benefit liability	(156)	(452)
Decrease (increase) in retirement benefit asset	26	(124)
Interest and dividend income	(1,109)	(1,327)
Interest expenses	1,431	1,422
Share of loss (profit) of entities accounted for using equity method	(4)	82
Gain on sales of property, plant and equipment	(14)	(1,213)
Loss on sales of property, plant and equipment	1	1
Loss on retirement of property, plant and equipment	59	24
Loss (gain) on sale of investment securities	(9)	(3,664)
Loss (gain) on valuation of investment securities	14	60
Decrease (increase) in trade receivables	632	4,707
Decrease (increase) in inventories	(32)	13,058
Increase (decrease) in trade payables	(11,159)	(6,521)
Other, net	(1,427)	(2,505)
Subtotal	18,777	32,379
Interest and dividends received	1,085	1,323
Interest paid	(1,356)	(1,499)
Income taxes paid	(7,159)	(2,579)
Income taxes refund	684	1,834
Net cash provided by (used in) operating activities	12,030	31,458
Cash flows from investing activities		
Purchase of property, plant and equipment	(16,387)	(11,517)
Proceeds from sale of property, plant and equipment	14	1,354
Purchase of intangible assets	(1,294)	(1,301)
Purchase of investment securities	(47)	(54)
Proceeds from sale of investment securities	16	4,788
Payments of loans receivable	(19)	(14)
Proceeds from collection of loans receivable	51	18
Proceeds from sale of shares of subsidiaries resulting in change in scope of consolidation	460	–
Other, net	(568)	(906)
Net cash provided by (used in) investing activities	(17,774)	(7,631)

(Millions of yen)

	Fiscal year ended November 30, 2023	Fiscal year ended November 30, 2024
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	4,117	(14,274)
Increase (decrease) in commercial papers	5,000	–
Proceeds from long-term borrowings	23,086	18,055
Repayments of long-term borrowings	(24,069)	(22,569)
Repayments of lease liabilities	(1,129)	(1,094)
Dividends paid	(2,607)	(2,592)
Dividends paid to non-controlling interests	(388)	(34)
Proceeds from sale of treasury shares	58	88
Purchase of treasury shares	(942)	(1,750)
Other, net	–	(187)
Net cash provided by (used in) financing activities	3,125	(24,359)
Effect of exchange rate change on cash and cash equivalents	688	(532)
Net increase (decrease) in cash and cash equivalents	(1,929)	(1,066)
Cash and cash equivalents at beginning of period	34,754	32,824
Cash and cash equivalents at end of period	32,824	31,758