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Non-Consolidated Financial Results for the Three Months Ended June 30, 2025 [Japanese GAAP]

August 8, 2025

Company name: NAFCO Co., Ltd.

Stock exchange listing: Tokyo Stock Exchange

Code number: 2790

URL: <http://www.nafco.tv>

Representative: Takumi Ishida, President and CEO

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Scheduled date of commencing dividend payments: -

Availability of supplementary briefing material on financial results: Available

Schedule of financial results briefing session: Scheduled (for institutional investors and securities analysts)

(Amounts below one million yen are truncated.)

1. Financial and Operating Results for the Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

(1) Operating Results (cumulative)

(Percentages refer to changes from the corresponding period of the preceding fiscal year.)

	Total operating revenue		Operating profit		Ordinary profit		Profit	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	47,064	(3.3)	1,823	20.7	1,797	17.7	766	(20.5)
June 30, 2024	48,691	(6.3)	1,511	(43.6)	1,527	(43.2)	963	(40.5)

	Earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	31.16	-
June 30, 2024	35.99	-

(2) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of June 30, 2025	225,393	154,009	68.3	6,264.94
As of March 31, 2025	225,195	153,956	68.4	6,262.80

(Reference) Equity: As of June 30, 2025: ¥154,009 million

As of March 31, 2025: ¥153,956 million

2. Dividends

	Annual dividends				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total
Fiscal year ended March 31, 2025	Yen -	Yen 29.00	Yen -	Yen 29.00	Yen 58.00
Fiscal year ending March 31, 2026	-				
Fiscal year ending March 31, 2026 (Forecast)		29.00	-	29.00	58.00

(Note) Revision from the most recently announced dividend forecast: None

3. Projected Operating Results for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(% indicates changes from the previous corresponding period.)

	Net sales		Operating profit		Ordinary profit		Profit		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half (Cumulative)	89,779	(7.1)	1,979	122.9	2,010	122.2	1,104	218.9	44.92
Full year	173,080	(4.8)	2,700	113.2	2,763	107.8	1,260	585.3	51.25

(Note) Revision from the most recently announced projected operating results: None

* Notes:

(1) Accounting policies adopted specifically for the preparation of quarterly financial statements: Yes

(Note) For details please refer to “2. Quarterly Financial Statements and Primary Notes (3) Notes on Quarterly Financial Statements (Accounting policies adopted specifically for the preparation of quarterly financial statements)” on page 6 of the attached document.

(2) Changes in accounting policies, changes in accounting estimates and retrospective restatement

1) Changes in accounting policies due to the revision of accounting standards: No

2) Changes in accounting policies other than 1) above: No

3) Changes in accounting estimates: No

4) Retrospective restatement: No

(3) Total number of issued shares (common shares)

1) Total number of issued shares at the end of the term (including treasury shares):

June 30, 2025: 29,784,400 shares

March 31, 2025: 29,784,400 shares

2) Total number of treasury shares at the end of the term:

June 30, 2025: 5,201,723 shares

March 31, 2025: 5,201,723 shares

3) Average number of shares during the term:

Three months ended June 30, 2025: 24,582,677 shares

Three months ended June 30, 2024: 26,776,422 shares

* Review of the Japanese-language originals of the attached quarterly non-consolidated financial statements by certified public accountants or an audit firm: None

* Explanation of the proper use of financial results forecast and other notes

(Cautionary note on forward-looking statement)

The earnings forecasts and other forward-looking statements provided herein are based on information that is currently available to the Company and certain assumptions that the Company deems reasonable, and the Company does not in any way guarantee the achievement of the projections. Actual results may differ significantly from the forecasts due to various factors. For details on the assumptions of the earnings forecasts and points to be noted in using the earnings forecasts, please refer to “1. Qualitative Information on Quarterly Financial Results (3) Explanation of Forecast of Performance Results and Other Forward-Looking Information” on page 2 of the attached document.

2. Financial Statements and Primary Notes

(1) Balance Sheets

	(Millions of yen)	
	End of Previous Fiscal year (March 31, 2025)	End of First Three-Month Period of Current Fiscal Year (June 30, 2025)
Assets		
Current assets		
Cash and deposits	18,500	18,878
Accounts receivable - trade	4,536	4,300
Merchandise	64,282	65,726
Other	2,911	2,117
Allowance for doubtful accounts	(3)	(3)
Total current assets	90,228	91,019
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	65,279	65,023
Land	49,321	49,326
Construction in progress	629	239
Other, net	5,763	5,693
Total property, plant and equipment	120,994	120,282
Intangible assets	3,651	3,801
Investments and other assets	10,321	10,290
Total non-current assets	134,966	134,373
Total assets	225,195	225,393
Liabilities		
Current liabilities		
Notes and accounts payable - trade	22,605	23,865
Short-term borrowings	18,355	18,190
Income taxes payable	307	740
Accounts payable - other	3,839	4,603
Notes payable - facilities	2,842	689
Provision for bonuses	936	471
Provision for bonuses for directors (and other officers)	20	-
Asset retirement obligations	52	266
Contract liabilities	2,978	2,961
Other	3,766	4,117
Total current liabilities	55,703	55,905
Non-current liabilities		
Provision for retirement benefits	2,972	2,956
Provision for retirement benefits for directors (and other officers)	774	810
Asset retirement obligations	6,701	6,733
Other	5,087	4,978
Total non-current liabilities	15,535	15,478
Total liabilities	71,239	71,384

	(Millions of yen)	
	End of Previous Fiscal year (March 31, 2025)	End of First Three-Month Period of Current Fiscal Year (June 30, 2025)
Net assets		
Shareholders' equity		
Share capital	3,538	3,538
Capital surplus	4,223	4,223
Retained earnings	156,419	156,472
Treasury shares	(10,401)	(10,401)
Total shareholders' equity	153,779	153,832
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	177	176
Total valuation and translation adjustments	177	176
Total net assets	153,956	154,009
Total liabilities and net assets	225,195	225,393

(2) Statements of Income
Statements of Income

(Millions of yen)

	Three Months Ended June 30, 2024 (From April 1, 2024 to June 30, 2024)	Three Months Ended June 30, 2025 (From April 1, 2025 to June 30, 2025)
Net sales	48,519	46,874
Cost of sales	31,997	30,465
Gross profit	16,521	16,408
Operating revenue	171	190
Operating gross profit	16,693	16,598
Selling, general and administrative expenses	15,182	14,774
Operating profit	1,511	1,823
Non-operating income		
Interest income	0	0
Dividend income	11	13
Commission income	19	12
Insurance claim income	17	10
Other	32	34
Total non-operating income	81	70
Non-operating expenses		
Interest expenses	42	64
Loss on disaster	18	27
Other	4	4
Total non-operating expenses	65	96
Ordinary profit	1,527	1,797
Extraordinary income		
Gain on sale of non-current assets	36	-
Total extraordinary income	36	-
Extraordinary losses		
Loss on retirement of non-current assets	28	9
Impairment losses	5	443
Total extraordinary losses	34	453
Profit before income taxes	1,529	1,343
Income taxes	565	577
Profit	963	766