

# **Financial Results Briefing Material for the Three Months Ended June 30, 2025**

(April 01, 2025 – June 30, 2025)

**August 12, 2025**  
**NAFCO Co., Ltd.**  
**(Securities Code: 2790)**

# **Financial Results for the Three Months Ended June 30, 2025**

(April 01, 2025 – June 30, 2025)

## Results for the Three Months Ended June 30, 2025

(Millions of yen)

	Three months ended June 30, 2024	% of total operating revenue	Three months ended June 30, 2025	% of total operating revenue	YoY Change
<b>Total operating revenue</b>	<b>48,691</b>	<b>100.0%</b>	<b>47,064</b>	<b>100.0%</b>	<b>96.7%</b>
<b>Operating profit</b>	<b>1,511</b>	<b>3.1%</b>	<b>1,823</b>	<b>3.9%</b>	<b>120.7%</b>
<b>Ordinary profit</b>	<b>1,527</b>	<b>3.1%</b>	<b>1,797</b>	<b>3.8%</b>	<b>117.7%</b>
<b>Profit</b>	<b>963</b>	<b>2.0%</b>	<b>766</b>	<b>1.6%</b>	<b>79.5%</b>

\* Total operating revenue was calculated by adding operating revenue to net sales

## Statements of Income for the Three Months Ended June 30, 2025

(Millions of Yen)

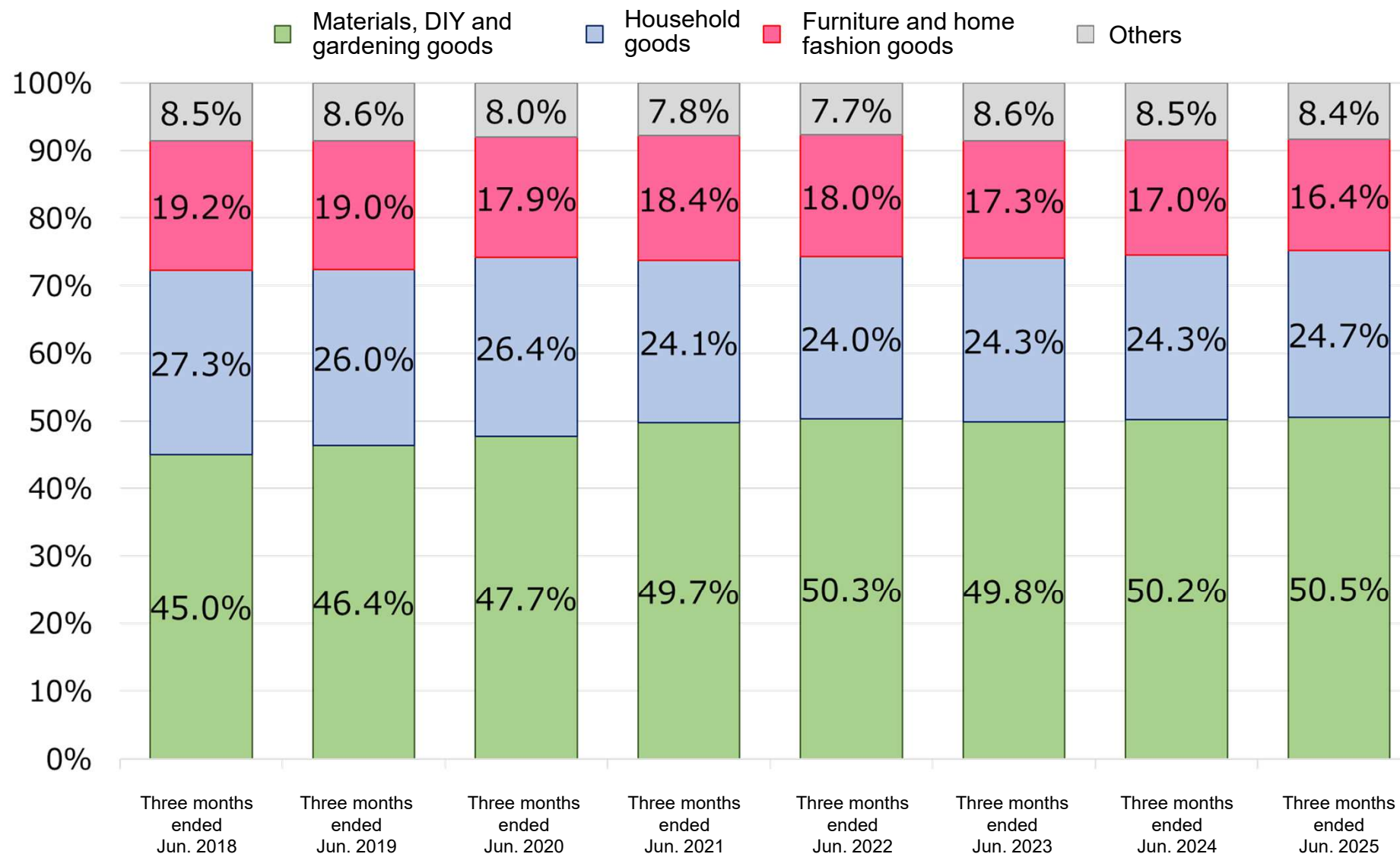
	Three months ended June 30, 2024	% of sales	Three months ended June 30, 2025	% of sales	YoY Change
Net sales	48,519	100.0%	46,874	100.0%	96.6%
Gross profit	16,521	34.1%	16,408	35.0%	99.3%
Operating gross profit	16,693	34.3%	16,598	35.4%	99.4%
Selling, general and administrative expenses	15,182	31.3%	14,774	31.4%	97.3%
Operating profit	1,511	3.1%	1,823	3.9%	120.7%
Ordinary profit	1,527	3.1%	1,797	3.8%	117.7%
Profit	963	2.0%	766	1.6%	79.5%

## Balance Sheets

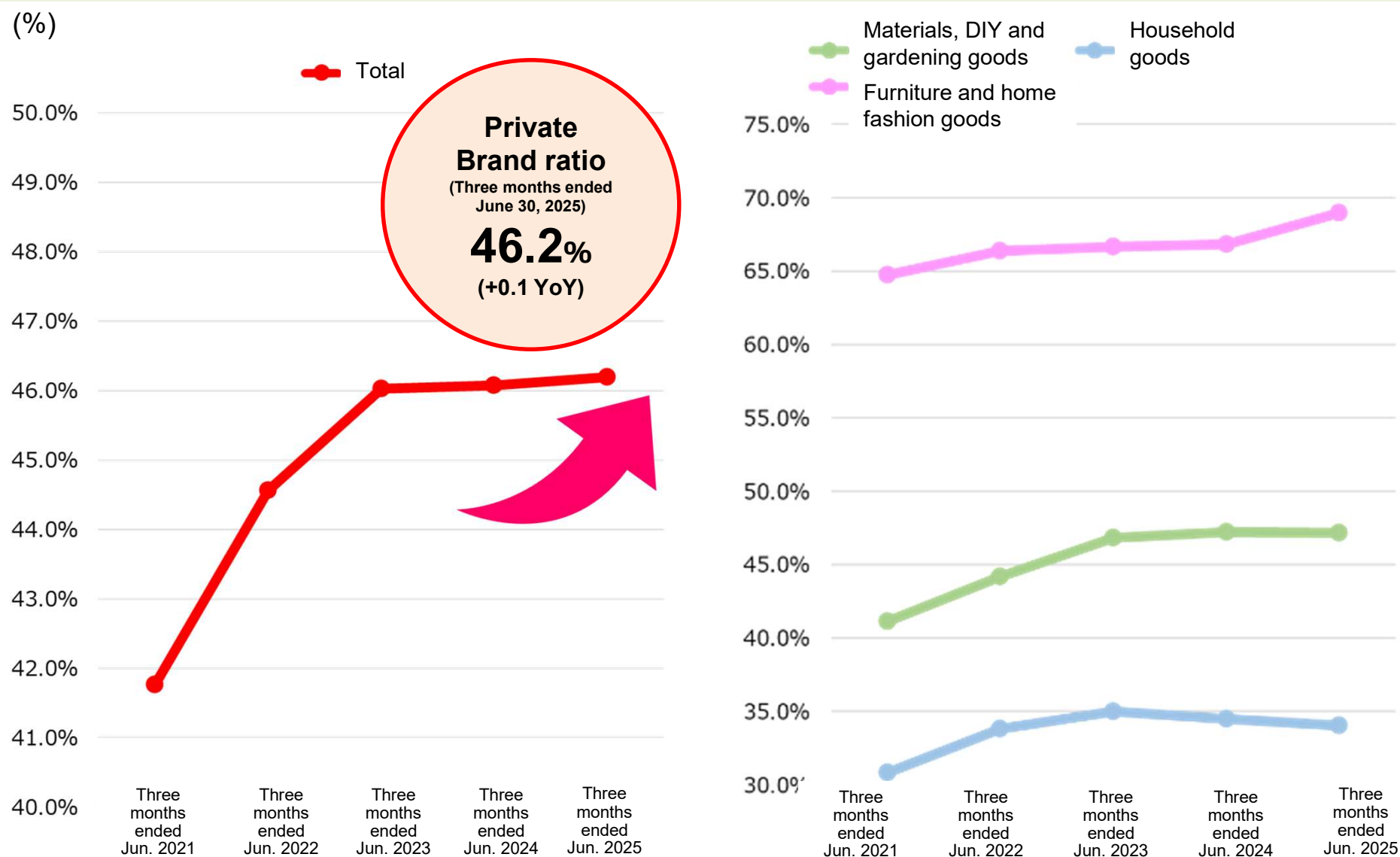
(Millions of yen)

	Fiscal year ended March 31, 2025	Three months ended June 30, 2025	Change from the end of the previous fiscal year
<b>Total assets</b>	<b>225,195</b>	<b>225,393</b>	<b>+198</b>
<b>Current assets</b>	<b>90,228</b>	<b>91,019</b>	<b>+791</b>
Of which, cash and deposits	18,500	18,878	+377
<b>Non-current assets</b>	<b>134,966</b>	<b>134,373</b>	<b>(593)</b>
Of which, property, plant and equipment	120,994	120,282	(712)
<b>Liabilities</b>	<b>71,239</b>	<b>71,384</b>	<b>+145</b>
Of which, interest-bearing liabilities (short-term borrowings, current portion of long-term borrowings, long-term borrowings)	18,355	18,190	(165)
<b>Net assets</b>	<b>153,956</b>	<b>154,009</b>	<b>+52</b>
<b>Cash and deposit ratio (%)</b>	<b>8.2</b>	<b>8.4</b>	
<b>Ratio of interest-bearing liabilities (%)</b>	<b>8.2</b>	<b>8.1</b>	
<b>Equity ratio (%)</b>	<b>68.4</b>	<b>68.3</b>	
<b>Current ratio (%)</b>	<b>162.0</b>	<b>162.8</b>	
<b>Non-current ratio (%)</b>	<b>87.7</b>	<b>87.3</b>	

## Trends in Sales Composition by Product



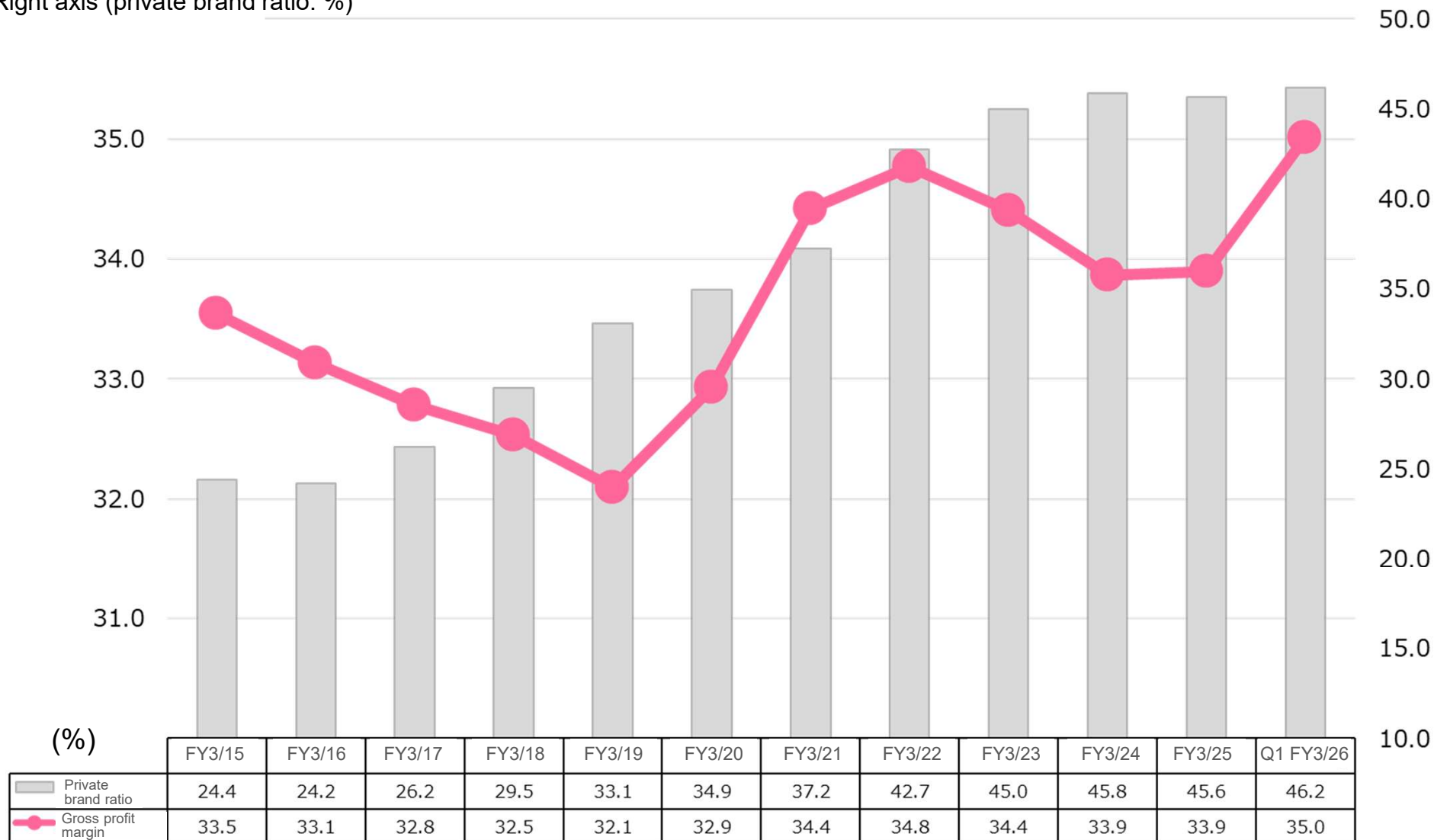
## Trends in Private Brand Ratio (Three Months Ended June 30)



## Trends in Gross Profit Margin at the End of the Term

Left axis (gross profit margin: %)

Right axis (private brand ratio: %)

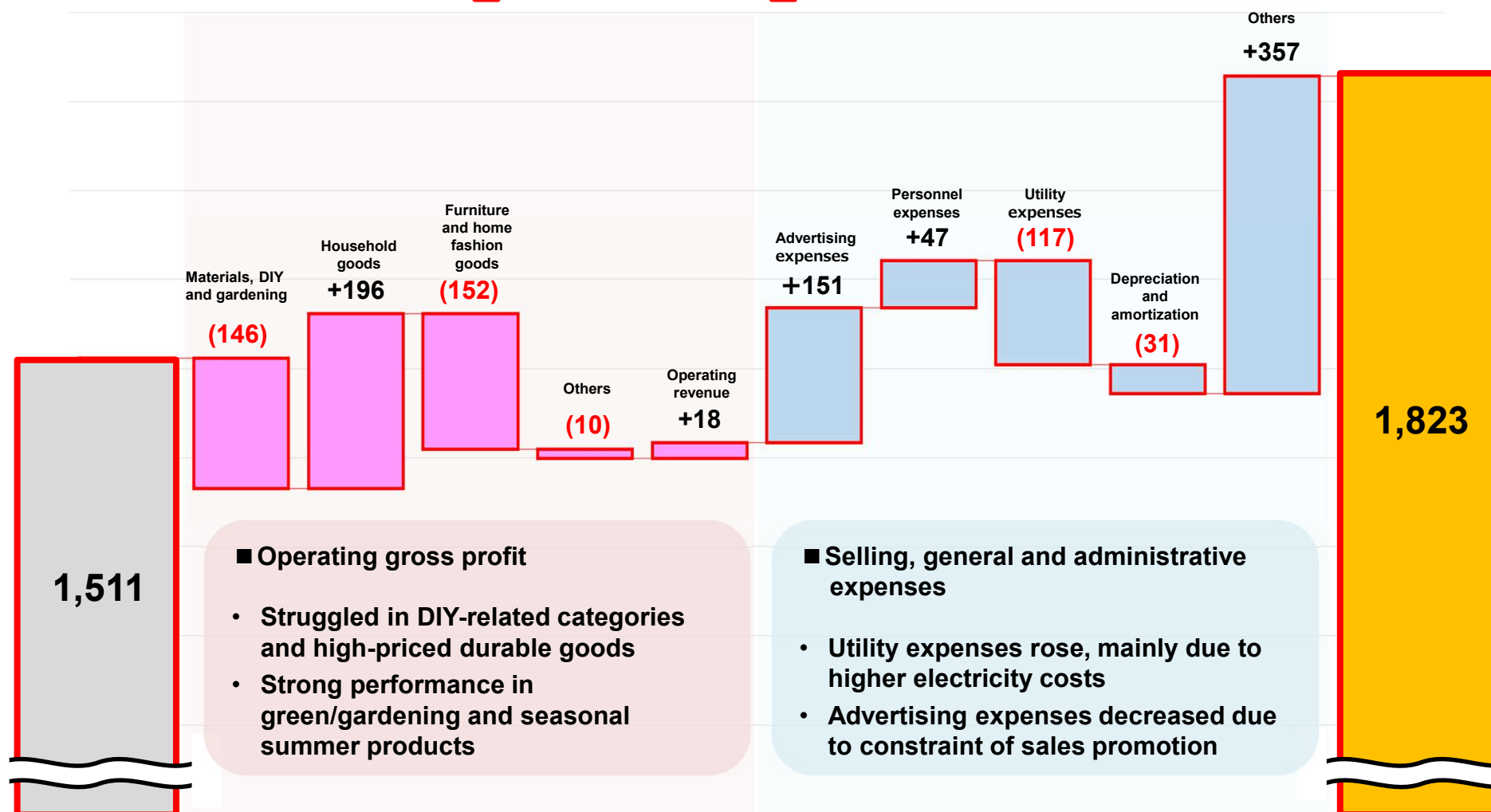




## Factors for Changes in Operating Profit

(Millions of yen)

■ Operating gross profit ■ Selling, general and administrative expenses



Three months ended June 30, 2024  
Operating profit

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Three months ended June 30, 2025  
Operating profit

<https://www.nafco.tv>

# Industrial Fan



## RD-AYF400-NSL N Aluminum Floor Fan 40

Premium Design  
Metallic Silver

- Durable Aluminum Blades
- Slim 3-Blade Design
- Manually Adjustable Airflow Direction (Up/Down)

Power  
Consumption:  
Approx.

**65w**

Aluminum  
Blades:

**3**

Blade  
Diameter:  
Approx.

**40 cm**

Weight:  
Approx.

**4.8 Kg**

Dimensions:

W 530 × D 290 × H 490 mm



50cm Aluminum Blade  
Large Floor Fan



75cm Aluminum Blade  
Extra Large Floor Fan



# Airtight Rice Container



**Compact 2kg type –  
perfect for fridge storage**



**Large 6kg type –  
locks in freshness**

*Locks in freshness  
with  
a secure seal*



## Private Brand Products (for Heatstroke Prevention)

# Cooling Wear

### Fan-Equipped Jacket

Blows air around the body from all directions



- Compatible with safety harnesses; side-mounted fans
- Convenient storage pockets
- Back ventilation design
- UV Protection

### Ice Vest

Five dedicated pockets for cooling packs



- Cooling packs can be inserted at five points including back and underarm
- Adjustable chest buckle
- Uses dedicated cooling packs (sold separately)

### Water Cooling Vest

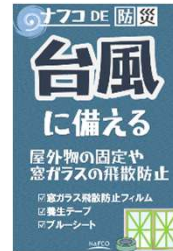
Cooled by circulating water



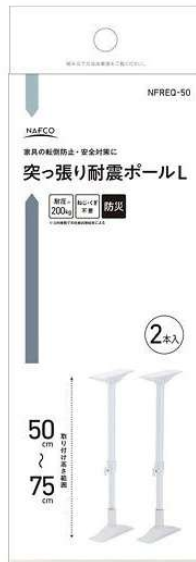
- Circulating water is cooled using a frozen plastic bottle
- Quiet, fanless operation with no bulky inflation
- Insulated lining inside the backpack

## Private Brand Products (for Disaster Prevention and Mitigation)

# Disaster Prevention & Mitigation Products

Emergency Power Supply  
Solar Battery

Mobile Battery

Earthquake-Resistant Products  
Anti-seismic tension rod“Go Bag” for emergency evacuation  
Disaster Preparedness KitEmergency Portable Toilet Kits  
Ready-to-use immediately for an emergency



## Private Brand Products

## Agile Private Brand Development to Meet Market Demand

Copper piping for air conditioner



Apparel



Casual (Cooling products)



Security goods



Weed control products



Water-Spraying and farming goods





# Store Openings and Renovation

**Kaga Store**  
(Home center)



**Matsubase Store**  
(Home center)

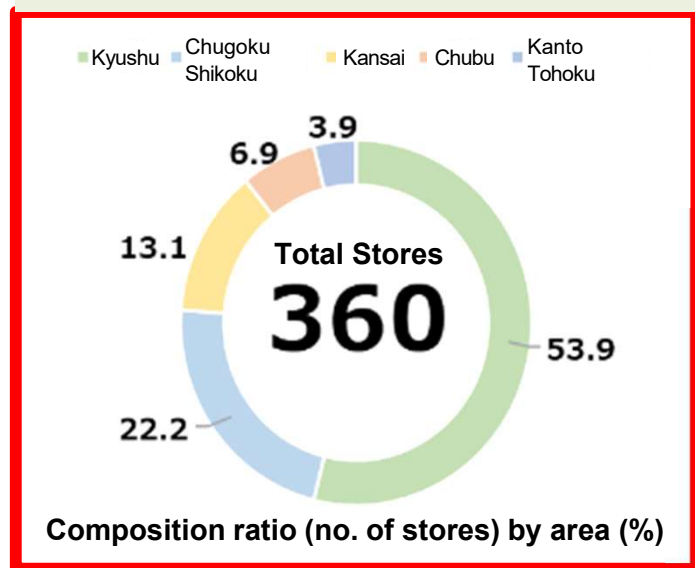


	Store Name	Opening	Location	Store Style
New Stores	Kaga	April	Ishikawa	Home center
	Matsubase	April	Kumamoto	Home center
Renovation	Hamaoka	June	Shizuoka	Home center

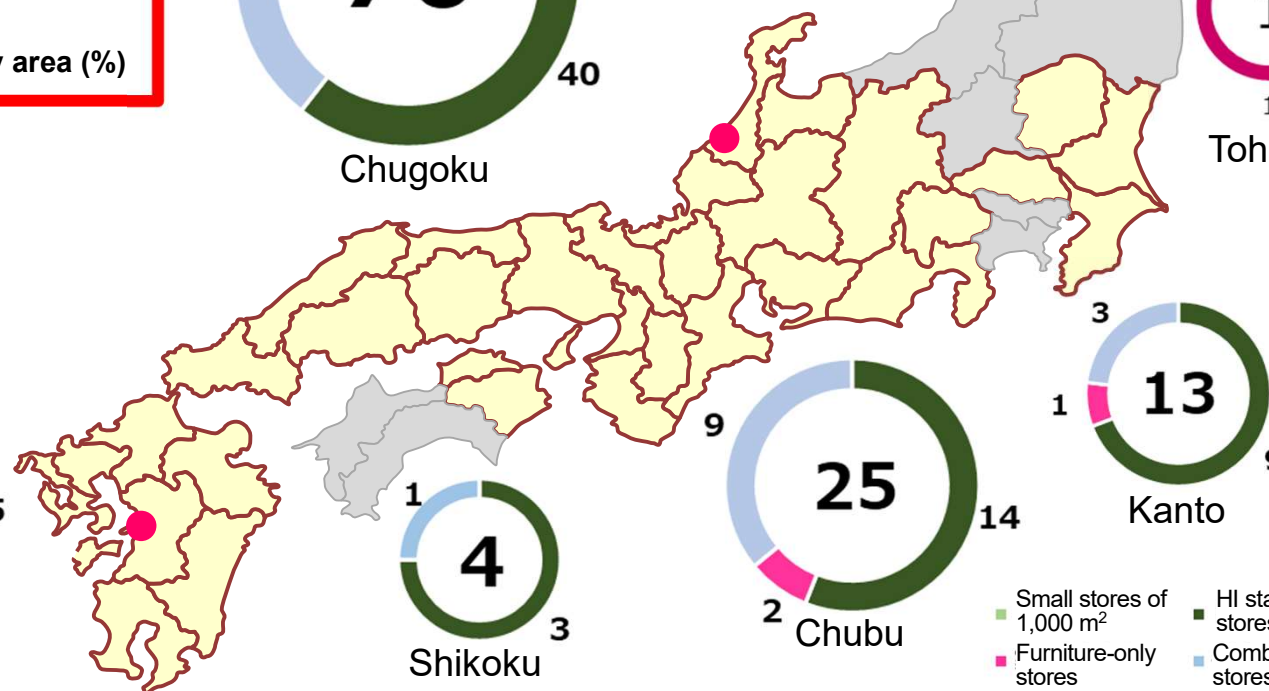
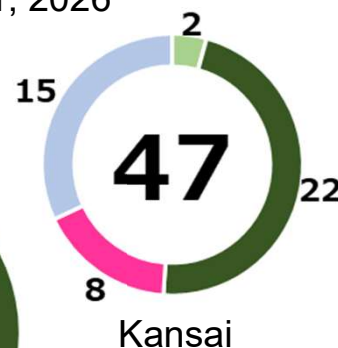
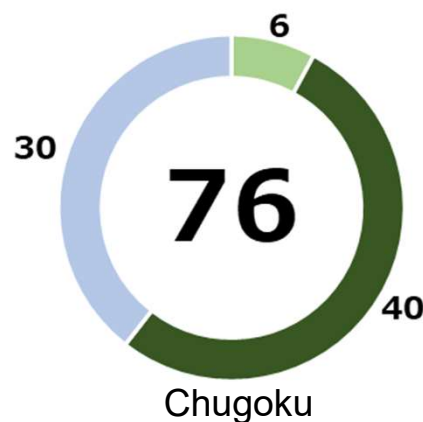
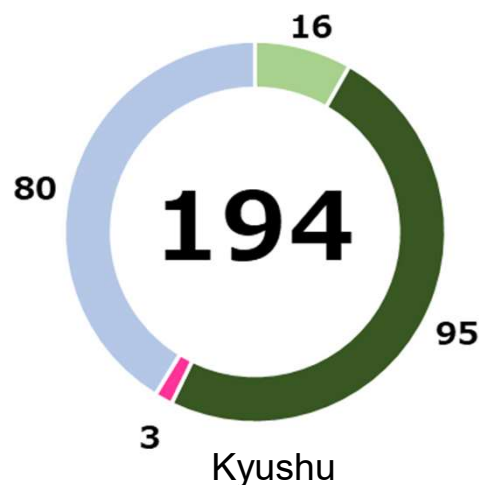
**Hamaoka Store**  
(Home center)



## Number of Stores by Area



●: New stores in the fiscal year ending March 31, 2026



Small stores of 1,000 m²  
Furniture-only stores  
HI stand-alone stores  
Combination stores



## Roles in Disasters

### Number of local authorities with which we have entered agreements

As of June 30, 2025 **343** local authorities

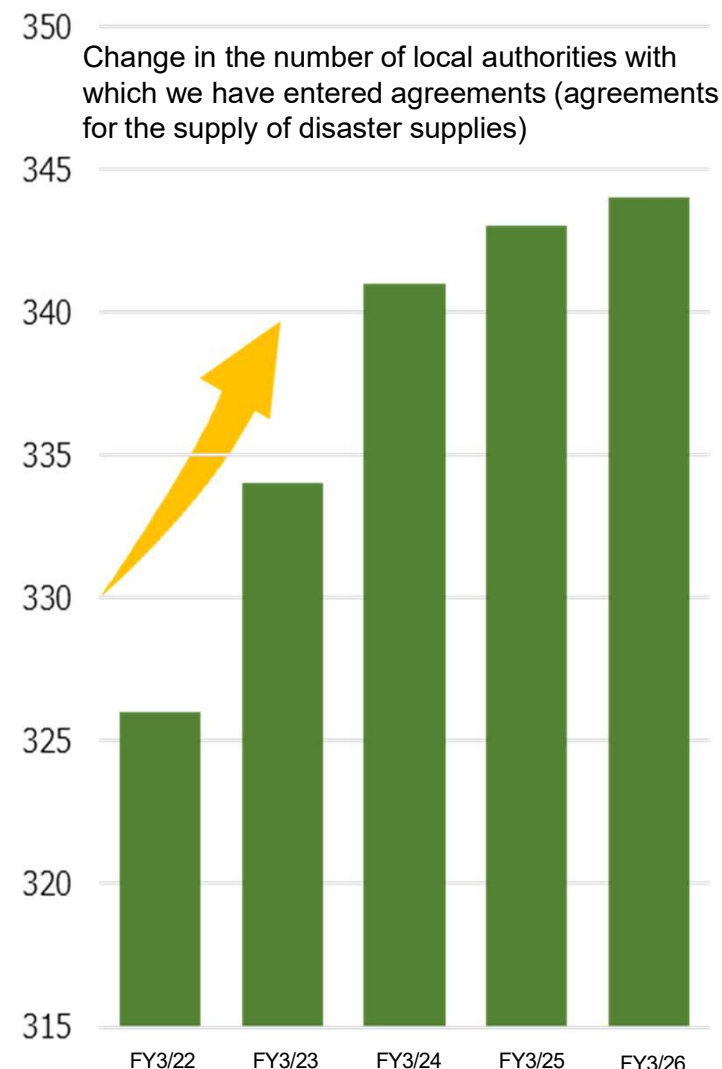
\* Local authorities include police  
(excluding those during the application process from the number)

### [Recent Agreement Cases]

- October 2024: Concluded a comprehensive collaboration agreement with Saga Prefecture.

We agreed to promote six items including “supply of goods in times of disaster,” joint sales promotion for local products, and child-rearing support, with the aim of working toward regional revitalization and service improvement through collaboration with Saga Prefecture in various fields.

- February 2025: Concluded an “agreement on supply of goods in times of disaster” with Takahashi City, Okayama Prefecture.



## Trend in App Downloads



# **Forecast for the Fiscal Year Ending March 31, 2026**

(April 01, 2025 - March 31, 2026)

Revision:[None]

## Forecast for the Fiscal Year Ending March 31, 2026

(Millions of yen)

	Fiscal year ending March 31, 2026 (Plan)	% of total operating revenue	YoY change (%)	Fiscal year ended March 31, 2025 (Results)	% of total operating revenue
Total operating revenue	<b>173,080</b>	100.0%	95.2%	181,850	100.0%
Operating profit	<b>2,700</b>	1.6%	213.2%	1,266	0.7%
Ordinary profit	<b>2,763</b>	1.6%	207.8%	1,329	0.7%
Profit	<b>1,260</b>	0.7%	685.3%	183	0.1%

# appendix

- Income and expenses pertaining to real estate leasing are reclassified as operating revenue and selling, general and administrative expenses from the fiscal year ended March 31, 2025.
- Figures for the fiscal year ended March 31, 2024 and before have not been reclassified.

## Statements of income

Items (Millions of yen)	Three months ended June 30, 2023			Three months ended June 30, 2024			Three months ended June 30, 2025		
	Results	YoY Change	% of sales	Results	YoY Change	% of sales	Results	YoY Change	% of sales
Net sales	51,732	95.9%	100.0%	48,519	93.8%	100.0%	46,874	96.6%	100.0%
Gross profit	17,434	92.1%	33.7%	16,521	94.8%	34.1%	16,408	99.3%	35.0%
Operating gross profit	17,517	92.1%	33.9%	16,693	95.3%	34.4%	16,598	99.4%	35.4%
Selling, general and administrative expenses	14,915	101.3%	28.8%	15,182	101.8%	31.3%	14,774	97.3%	31.5%
Operating profit	2,602	60.6%	5.0%	1,511	58.1%	3.1%	1,823	120.7%	3.9%
Ordinary profit	2,688	61.2%	5.2%	1,527	56.8%	3.1%	1,797	117.7%	3.8%
Profit	1,619	58.5%	3.1%	963	59.5%	2.0%	766	79.5%	1.6%

Existing Stores (YoY Change)	Three months ended June 30, 2023	Three months ended June 30, 2024	Three months ended June 30, 2025
Net sales	95.8%	96.9%	96.5%
Customers	92.0%	103.1%	93.2%
Customer average	104.1%	93.9%	103.4%

## Segments

Net sales (Millions of yen)	Three months ended June 30, 2023			Three months ended June 30, 2024			Three months ended June 30, 2025		
	Results	YoY change	% of sales	Results	YoY change	% of sales	Results	YoY change	% of sales
Materials, DIY and gardening goods	25,769	95.0%	49.8%	24,372	94.6%	50.2%	23,676	97.1%	50.5%
Household goods	12,588	97.4%	24.3%	11,802	93.8%	24.3%	11,583	98.1%	24.7%
Furniture and home fashion goods	8,968	92.4%	17.3%	8,248	92.0%	17.0%	7,683	93.1%	16.4%
Others	4,405	105.1%	8.6%	4,095	93.0%	8.4%	3,931	96.0%	8.4%
<b>Total</b>	<b>51,732</b>	<b>95.9%</b>	<b>100.0%</b>	<b>48,519</b>	<b>93.8%</b>	<b>100.0%</b>	<b>46,874</b>	<b>96.6%</b>	<b>100.0%</b>
Gross profit (Millions of yen)	Three months ended June 30, 2023			Three months ended June 30, 2024			Three months ended June 30, 2025		
	Results	YoY change	% of sales	Results	YoY change	% of sales	Results	YoY change	% of sales
Materials, DIY and gardening goods	9,101	92.5%	35.3%	8,731	95.9%	35.8%	8,585	98.3%	36.3%
Household goods	3,407	92.3%	27.1%	3,187	93.5%	27.0%	3,383	106.2%	29.2%
Furniture and home fashion goods	3,625	88.0%	40.4%	3,396	93.7%	41.2%	3,244	95.5%	42.2%
Others	1,299	101.1%	29.5%	1,205	92.8%	29.4%	1,195	99.1%	30.4%
<b>Total</b>	<b>17,434</b>	<b>91.6%</b>	<b>33.7%</b>	<b>16,521</b>	<b>94.8%</b>	<b>34.1%</b>	<b>16,408</b>	<b>99.3%</b>	<b>35.0%</b>

## Number of Stores by Area and Business Type

Number of stores at the end of the term	Three months ended June 30, 2023			Three months ended June 30, 2024			Three months ended June 30, 2025		
	Combination stores	HI stand-alone stores	Furniture-only stores	Combination stores	HI stand-alone stores	Furniture-only stores	Combination stores	HI stand-alone stores	Furniture-only stores
<b>Kyushu</b>	81	106	3	81	109	3	80	111	3
<b>Chugoku and Shikoku</b>	33	51	1	31	51	1	31	49	0
<b>Kansai</b>	16	23	8	16	25	8	15	24	8
<b>Chubu</b>	9	13	2	9	13	2	9	14	2
<b>Kanto and Tohoku</b>	3	9	2	3	9	2	3	9	2
<b>Total</b>	142	202	16	140	207	16	138	207	15
	<b>360</b>			<b>363</b>			<b>360</b>		



## Balance Sheets

Items (Millions of yen)	Fiscal year ended March 31, 2024			Fiscal year ended March 31, 2025			Three months ended June 30, 2025		
	Results	Compared to the end of the previous fiscal year	Change from the end of the previous fiscal year	Results	Compared to the end of the previous fiscal year	Change from the end of the previous fiscal year	Results	Compared to the end of the previous fiscal year	Change from the end of the previous fiscal year
<b>Total assets</b>	232,246	97.4%	(6,162)	225,195	97.0%	(7,050)	225,393	100.1%	+198
<b>Current assets</b>	99,574	94.2%	(6,173)	90,228	90.6%	(9,345)	91,019	100.9%	+791
<b>Of which, cash and deposits</b>	32,997	91.3%	(3,125)	18,500	56.1%	(14,496)	18,878	102.0%	+377
<b>Non-current assets</b>	132,660	100.0%	+ 11	134,966	101.7%	+ 2,294	134,373	99.6%	(593)
<b>Of which, property, plant and equipment</b>	119,210	100.2%	+ 199	120,994	101.5%	+ 1,784	120,282	99.4%	(712)
<b>Liabilities</b>	72,885	95.2%	(3,709)	71,239	97.7%	(1,646)	71,384	100.2%	+145
<b>Of which, interest-bearing liabilities</b>	18,828	98.9%	(204)	18,355	97.5%	(473)	18,190	99.1%	(165)
<b>Net assets</b>	159,361	98.5%	(2,452)	153,956	96.6%	(5,404)	154,009	100.0%	+52
	Fiscal year ended March 31, 2024			Fiscal year ended March 31, 2025			Three months ended June 30, 2025		
<b>Cash and deposit ratio (%)</b>	14.2%			8.2%			8.4%		
<b>Ratio of interest-bearing liabilities (%)</b>	8.1%			8.2%			8.1%		
<b>Equity Ratio (%)</b>	68.6%			68.4%			68.3%		

## Stock (Full-year)

	Fiscal year ended March 31, 2023	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Number of issued shares	29,784,400	29,784,400	29,784,400
Number of treasury shares	1,221,850	3,007,890	5,201,723
Net assets per share (yen)	5,665	5,951	6,262
Dividend per share (yen)	56	58	58
Earnings per share (yen)	197	110	6
Payout ratio	28.4	52.6	834.5

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We will disclose information as needed at an appropriate time depending on the external environment and the progress of business performance.

This document may contain forward-looking statements. These statements are not statements of past fact, but are instead forecasts based on hypotheses and assumptions determined from information available at the current time.

They also involve risks and uncertainties related to economic trends, market environments, and the like.

Actual business performance may therefore differ from the Company's forecasts.

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(Securities Code: 2790)