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## Non-Consolidated Financial Results for the Nine Months Ended December 31, 2025 [Japanese GAAP]

February 6, 2026

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  
Contact: Yuichi Masumoto, General Manager, Corporate Planning Department  
Phone: +81-93-521-8596  
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 Nine Months Ended December 31, 2025 (April 1, 2025 to December 31, 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	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2025	137,215	(4.6)	3,027	33.7	2,934	26.7	1,504	33.3
December 31, 2024	143,827	(5.8)	2,263	(62.5)	2,315	(62.1)	1,128	(68.1)

	Earnings per share		Diluted earnings per share	
	Yen		Yen	
Nine months ended				
December 31, 2025	61.21	-	-	-
December 31, 2024	42.14	-	-	-

#### (2) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of December 31, 2025	225,261	154,095	68.4	6,268.46
As of March 31, 2025	225,195	153,956	68.4	6,262.80

(Reference) Equity: As of December 31, 2025: ¥154,095 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
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	29.00	-	29.00	58.00
Fiscal year ending March 31, 2026	-	29.00	-		
Fiscal year ending March 31, 2026 (Forecast)				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.)

	Total operating revenue		Operating profit		Ordinary profit		Profit		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
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):  
 December 31, 2025: 29,784,400 shares  
 March 31, 2025: 29,784,400 shares
  - 2) Total number of treasury shares at the end of the term:  
 December 31, 2025: 5,201,723 shares  
 March 31, 2025: 5,201,723 shares
  - 3) Average number of shares during the term:  
 Nine months ended December 31, 2025: 24,582,677 shares  
 Nine months ended December 31, 2024: 26,776,395 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. Quarterly Financial Statements and Primary Notes

### (1) Balance Sheets

(Millions of yen)

	End of Previous Fiscal year (March 31, 2025)	End of First Nine-Month Period of Current Fiscal Year (December 31, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	18,500	18,877
Accounts receivable - trade	4,536	4,868
Merchandise	64,282	66,415
Other	2,911	1,674
Allowance for doubtful accounts	(3)	(3)
Total current assets	90,228	91,832
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	65,279	63,598
Land	49,321	49,326
Construction in progress	629	1,042
Other, net	5,763	5,270
Total property, plant and equipment	120,994	119,238
Intangible assets	3,651	3,856
Investments and other assets	10,321	10,334
Total non-current assets	134,966	133,429
Total assets	225,195	225,261
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	22,605	13,268
Electronically recorded obligations - operating	-	11,650
Short-term borrowings	18,355	17,915
Income taxes payable	307	1,009
Accounts payable - other	3,839	4,042
Notes payable - facilities	2,842	146
Provision for bonuses	936	464
Provision for bonuses for directors (and other officers)	20	-
Asset retirement obligations	52	-
Contract liabilities	2,978	2,944
Other	3,766	4,551
Total current liabilities	55,703	55,993
Non-current liabilities		
Provision for retirement benefits	2,972	2,949
Provision for retirement benefits for directors (and other officers)	774	833
Asset retirement obligations	6,701	6,790
Other	5,087	4,599
Total non-current liabilities	15,535	15,172
Total liabilities	71,239	71,166

(Millions of yen)

	End of Previous Fiscal year (March 31, 2025)	End of First Nine-Month Period of Current Fiscal Year (December 31, 2025)
Net assets		
Shareholders' equity		
Share capital	3,538	3,538
Capital surplus	4,223	4,223
Retained earnings	156,419	156,498
Treasury shares	(10,401)	(10,401)
Total shareholders' equity	153,779	153,858
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	177	237
Total valuation and translation adjustments	177	237
Total net assets	153,956	154,095
Total liabilities and net assets	225,195	225,261

(2) Statements of Income  
Statements of Income

(Millions of yen)

	Nine Months Ended December 31, 2024 (From April 1, 2024 to December 31, 2024)	Nine Months Ended December 31, 2025 (From April 1, 2025 to December 31, 2025)
Net sales	143,305	136,639
Cost of sales	95,313	89,833
Gross profit	47,991	46,805
Operating revenue	522	576
Operating gross profit	48,514	47,382
Selling, general and administrative expenses	46,250	44,354
Operating profit	2,263	3,027
Non-operating income		
Interest income	0	3
Dividend income	16	20
Commission income	56	49
Insurance claim income	52	99
Other	131	98
Total non-operating income	257	271
Non-operating expenses		
Interest expenses	145	191
Loss on disaster	42	137
Other	17	34
Total non-operating expenses	205	364
Ordinary profit	2,315	2,934
Extraordinary income		
Gain on sale of non-current assets	36	-
Insurance claim income	21	194
Total extraordinary income	57	194
Extraordinary losses		
Loss on retirement of non-current assets	98	44
Impairment losses	48	443
Loss on disaster	345	-
Total extraordinary losses	492	488
Profit before income taxes	1,880	2,640
Income taxes	752	1,135
Profit	1,128	1,504