

NAKAMOTO PACKS (7811)

Consolidated Fiscal Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
FY02/2025		49,132	2,871	2,908	2,010	225.39	66.00	2,165.73
FY02/2026		49,635	2,961	3,054	2,175	245.07	71.00	2,376.42
FY02/2027CoE		52,000	3,265	3,450	2,183	246.49	74.00	-
FY02/2026	YoY	1.0%	3.1%	5.0%	8.2%	-	-	-
FY02/2027CoE	YoY	4.8%	10.3%	12.9%	0.3%	-	-	-
Consolidated Half Year (Million Yen)		Sales	Operating Profit	Recurring Profit	Profit Attributable to Owners of Parent	EPS (Yen)	DPS (Yen)	BPS (Yen)
Q1 to Q2 FY02/2026		24,986	1,611	1,567	1,059	-	-	-
Q3 to Q4 FY02/2026		24,649	1,350	1,486	1,115	-	-	-
Q1 to Q2 FY02/2027CoE		25,500	1,548	1,652	1,062	-	-	-
Q3 to Q4 FY02/2027CoE		26,500	1,717	1,798	1,121	-	-	-
Q1 to Q2 FY02/2027CoE	YoY	2.1%	(3.9%)	5.4%	0.2%	-	-	-
Q3 to Q4 FY02/2027CoE	YoY	7.5%	27.2%	20.9%	0.5%	-	-	-

Source: Company data; calculations by WRJ

1.0 Executive Summary (29 June 2026)

Transforming Earnings Structure


NAKAMOTO PACKS, a high-performance packaging manufacturer with strengths in coating and lamination processing, is entering a phase of transforming its earnings structure by expanding into high-value-added domains such as IT & Industrial Materials, environmentally friendly packaging materials and components for secondary battery, while maintaining Food Packaging & Containers as a stable earnings base. In Food Packaging & Containers, the Company secures resilient earnings backed by demand close to daily necessities, including packaging materials for dairy products, processed marine products and frozen foods. Meanwhile, expansion in IT & Industrial Materials, including high-performance films for semiconductors, electronic components and mobile devices, is increasingly lifting the operating profit margin, and the Company has achieved record highs in sales and at each profit level for two consecutive years. The Company also aims to improve profitability and achieve sustainable growth through higher value-added products in Food Packaging & Containers and the future launch of components for secondary battery. While components for secondary battery are expected to take time before full-scale earnings contribution, over the medium to long term they could significantly broaden the Company's growth expectations. Although raw materials price trends require attention and may affect earnings in the short term, the Company aims to minimize the impact of changes in the external environment through environmentally friendly packaging materials, thinner materials, paper-based materials and water-based materials.

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2.0 Company Profile

Clean & Safe: Continuing to challenge new possibilities with consideration to the environment

Company Name	NAKAMOTO PACKS CO., LTD. Company Website IR Information Share Price (Japanese)	 Nakamoto Packs
Established	21 December 1988	
Listing	20 October 2023: Tokyo Stock Exchange Standard Market (ticker: 7811) 4 April 2022: Tokyo Stock Exchange Prime Market 5 September 2017: Tokyo Stock Exchange 1st Section 3 March 2016: Tokyo Stock Exchange 2nd Section	
Capital	¥1,057m (as of the end of February 2026)	
No. of Shares	8,920,791 shares, including 72,106 treasury shares (as of the end of February 2026)	
Main Features	<ul style="list-style-type: none"> ● High-performance packaging manufacturer with strengths in coating and lamination processing ● Expanding IT & Industrial Materials, including high-performance films for semiconductors and electronic components ● Developing environmentally friendly packaging materials and components for secondary battery 	
Representative	President and Representative Director: Jun Kawata	
Shareholders	Nakamoto Co., Ltd. 8.00%, Japan Master Trust Bank, Ltd. (trust account) 4.60%, Nakamoto Second Co., Ltd. 3.03%, Masami Someya 3.01%, the Employee Shareholding Association 2.86% (as of the end of February 2026, excluding treasury shares)	
Head Office	Osaka-city, Osaka-prefecture, JAPAN	
No. of Personnel	Consolidated: 883 (as of the end of February 2026)	

Source: Company data

3.0 Corporate Philosophy

People-Centered, Technology-Oriented Management

NAKAMOTO PACKS' corporate philosophy is characterized by a management approach that places people at the center of corporate activities while providing value to society through technological capabilities. Its company motto, "Business is people, people are heart; a pleasant company through effort, service and harmony among people," reflects its founding values: corporate growth is supported not only by facilities and capital, but also by the character, cooperation and sincere attitude of each employee. In particular, the phrase "a pleasant company" is distinctive, suggesting that the Company values building an organization where employees can work with fulfillment and mutual trust, rather than merely pursuing profit.

The Company also sets forth action guidelines that include sincerity, ingenuity, self-development, cooperation, service, social contribution and technological improvement. These are not merely abstract principles, but are also linked to its actual business strategy. For example, while the Company has its origins in food packaging, it has expanded its business domains into high-performance fields such as semiconductors, electronic components, mobile devices and components for secondary battery by applying the coating and lamination processing technologies it has cultivated over many years. Its stance of seeking differentiation through functionality and quality, rather than competing in price-driven general-purpose products, can also be understood as a reflection of its corporate culture that emphasizes ingenuity and technological improvement.

Furthermore, another major pillar of the Company's corporate philosophy is the concept of "aiming to be a people- and environment-friendly company — Clean & Safe." In food packaging, safety and hygiene are important, and in recent years the Company has also been stepping up its response to reducing environmental impact. It is promoting product development that combines environmental consideration with greater convenience, including label-less thermal top seal packaging, barrier-coated paper and microwave-compatible packaging materials. This can be seen not merely as a response to regulations, but as an initiative in line with its philosophy of continuing to be a company needed by society.

In addition, the Company's corporate philosophy strongly reflects an emphasis on human resource development that supports continuous growth. Its focus on self-development and cooperation is highly compatible with the culture of a manufacturer that values on-site capabilities and the accumulation of technologies. In fact, the Company has strengths in handling high-mix, low-volume production and detailed specification changes for each customer, and behind this is considered to be a corporate culture that emphasizes improvement activities and technological succession at the on-site level.

In other words, the Company's corporate philosophy can be summarized as a philosophy system centered on management that values people, sincere manufacturing, value creation through technological innovation, coexistence with the environment and contribution to society. Its current growth strategy of expanding its business domains through contract processing of high-performance materials and its own brands, while maintaining a stable foundation as a food packaging manufacturer, can also be positioned as being underpinned by this philosophy.

Company History (Excerpt)

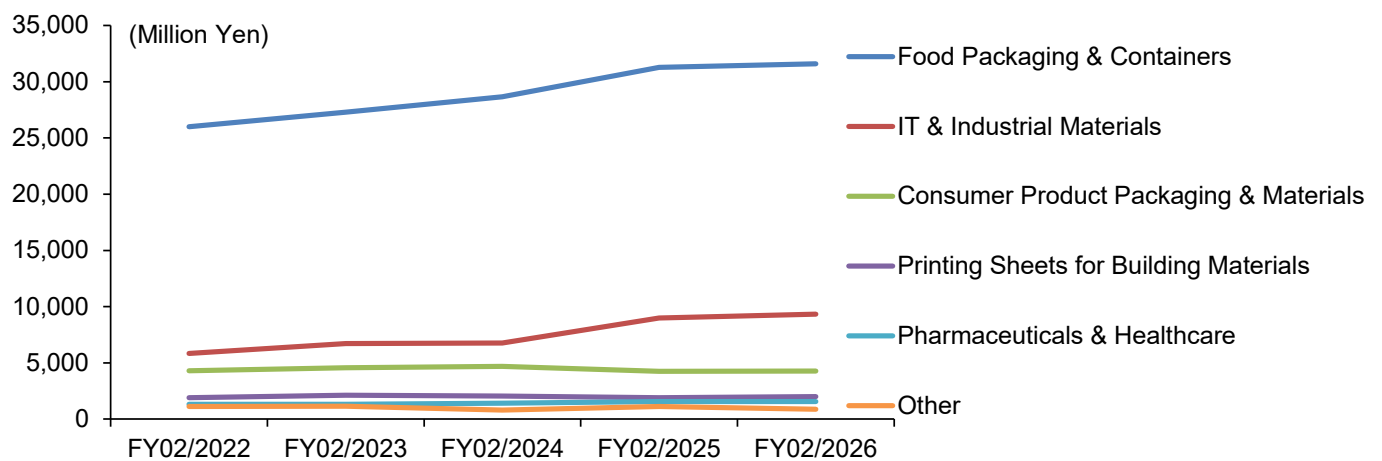
Date	Event
May 1941	Founded in Taiwan as a paper sales business; established Takahiro Shokai
October 1950	After the end of World War II, returned to Japan and established Yamamoto Yoshiten Co., Ltd. (trade name changed to Nakamoto Yoshiten Co., Ltd. the following year)
April 1956	Expanded paper printing and processing through business with Clover Dairy Co., Ltd.
February 1959	Introduced a gravure rotary press
1981	Launched patterned food trays ahead of the industry
October 1995	Established Langfang Nakamoto Packaging Co., Ltd. in Hebei Province, China
1997	Introduced a clean coater at the Saitama Plant
December 2005	Acquired R Co., Ltd. and made a full-scale entry into the lifestyle materials field
March 2006	Established Nakamoto Inshokan Co., Ltd. and entered the building materials field
April 2009	Established NI Packs Co., Ltd. (currently Nakamoto Fine Pack Co., Ltd.) and entered the container molding field
From 2010	Registered various PET-related patents
March 2016	Listed on the 2nd Section of the Tokyo Stock Exchange
September 2017	Designated for the 1st Section of the Tokyo Stock Exchange
February 2018	Established Nakamoto Packs USA, Inc. in Nashville, the United States, and expanded into the U.S. market
May 2020	Established NAKAMOTO PACKS VIETNAM near Da Nang in central Vietnam, aiming to expand overseas operations and diversify risk
April 2022	Transitioned to the Prime Market
April 2023	Established RN Smart Packaging Co., Ltd., a joint venture with Ricoh Company, Ltd. for planning, development and sales of functional packaging materials including label-less thermal packaging
October 2023	Transitioned to the Tokyo Stock Exchange Standard Market
October 2023	Conducted a tender offer for MICS Chemical Co., Ltd.
February 2024	Made MICS Chemical Co., Ltd. a wholly owned subsidiary
August 2024	Changed the trade name of MICS Chemical Co., Ltd. to Nakamoto Advanced Film Co., Ltd.

4.0 Recent Trading and Prospects

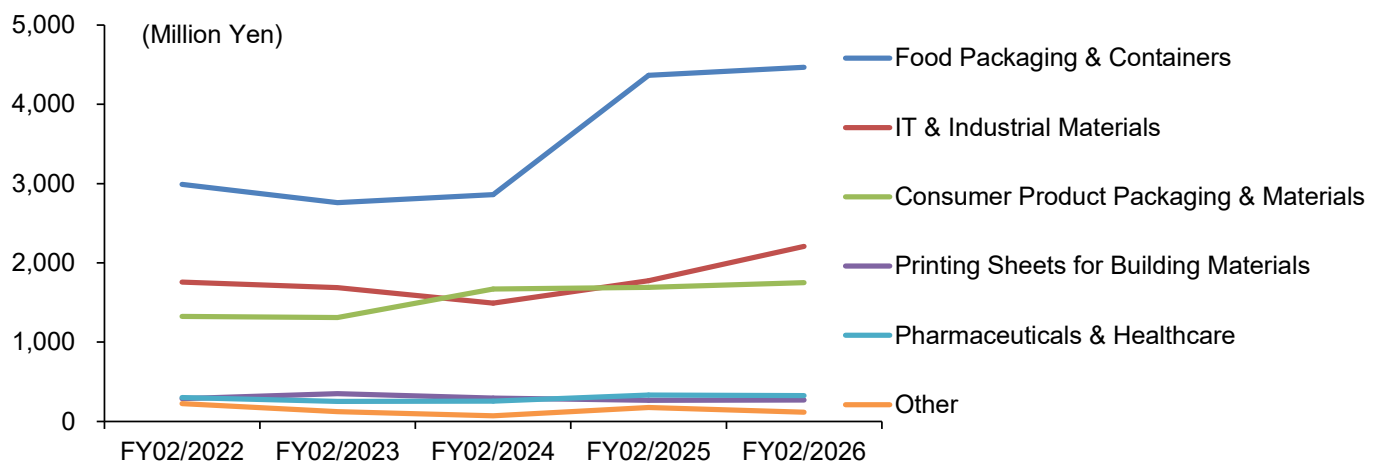
FY02/2026

In FY02/2026, sales came in at ¥49,635m (up 1.0% YoY), operating profit ¥2,961m (up 3.1%), recurring profit ¥3,054m (up 5.0%) and profit attributable to owners of parent ¥2,175m (up 8.2%). Gross profit came in at ¥9,137m (up 6.2%) and SG&A expenses ¥6,176m (up 7.7%), resulting in a gross profit margin of 18.4% (up 0.9% points) and an SG&A ratio of 12.4% (up 0.8% points). Consequently, operating profit margin came in at 6.0% (up 0.1% points). It should also be noted that the Company achieved record highs in sales and at each profit level for two consecutive years.

Sales by Product Application



Gross Profit by Product Application



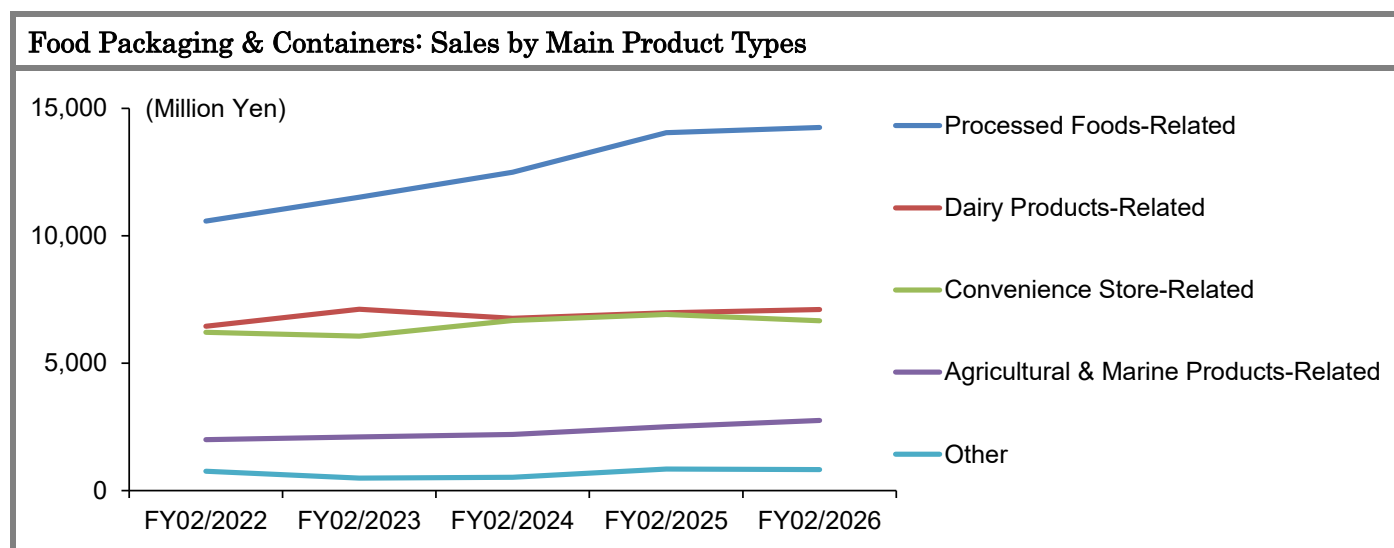
Source: Company data

The Company's product applications consist of six fields: Food Packaging & Containers, IT & Industrial Materials, Consumer Product Packaging & Materials, Printing Sheets for Building Materials, Pharmaceuticals & Healthcare and Other. The mainstay Food Packaging & Containers forms a stable earnings base, backed by packaging demand close to daily necessities, including dairy products, processed marine products and frozen foods. Meanwhile, IT & Industrial Materials includes many high-value-added products that utilize coating and lamination processing technologies, centered on high-performance films for semiconductors, electronic components and mobile devices, and has become a growth domain supporting improved profitability. Consumer Product Packaging & Materials is developed for daily necessities and household goods, Printing Sheets for Building Materials for housing and construction materials, and Pharmaceuticals & Healthcare for hygiene and pharmaceutical applications that require high quality control. By addressing a broad range of applications, the Company is considered to have built a business portfolio that combines stability and growth potential while limiting dependence on specific markets.

However, in actual results for FY02/2025, Food Packaging & Containers achieved a substantial increase in gross profit. In existing fields, packaging materials for dairy products, processed marine products and frozen foods performed well, and resilient demand for food packaging close to daily necessities supported earnings. In addition, the full-scale profit contribution from MICS Chemical, which was made a wholly owned subsidiary in February 2024 following the tender offer in October 2023, appears to have been a major boost. MICS Chemical develops a packaging materials business centered on food packaging, and the Company appears to have expanded both its business scale and earnings base in Food Packaging & Containers. Therefore, the increase in gross profit in Food Packaging & Containers during this period can be considered to reflect firm performance in existing businesses, combined with the effect of M&A.

Food Packaging & Containers (63.7% of Sales and 48.9% of Gross Profit)

In actual results for FY02/2026, sales came in at ¥31,607m (up 1.0%), gross profit ¥4,465m (up 2.3%) and the gross profit margin 14.1% (up 0.2% points). In Food Packaging & Containers, packaging materials for dairy products, processed marine products, frozen foods, prepared foods and other products form the core of sales. In addition to high stability backed by demand close to daily necessities, this is the Company's mainstay field. In recent years, the Company has also made progress in developing environmentally friendly packaging materials and functional packaging materials.



Source: Company data

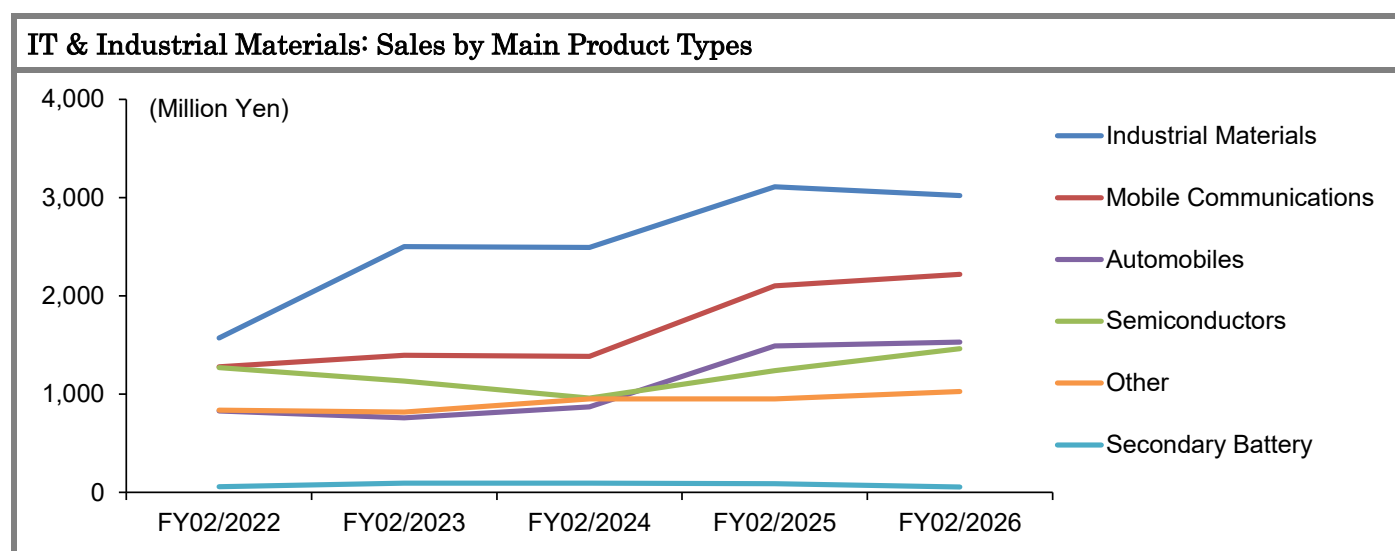
In addition to packaging materials for dairy products (such as cheese), frozen foods and processed marine products, packaging materials for tofu and food packs for agricultural products are also performing resiliently. Meanwhile, in packaging materials for convenience stores, the shift toward plain packaging without printing is progressing rapidly. Although volume demand itself for molding and processing plain containers has been maintained, the added value derived from the conventional printing process has declined. However, Food Packaging & Containers as a whole continues to perform resiliently, backed by stable demand.

In response to these structural changes, the Company has set forth a policy of creating new added value while reducing its dependence on the printing process. Specifically, it is promoting expanded sales of functional and environmentally friendly packaging materials that contribute to reducing plastic usage, reducing food loss and improving productivity, such as label-less thermal top seal packaging. In addition, through the full contribution of Nakamoto Advanced Film (formerly MICS Chemical), which was made a wholly owned subsidiary on 1 February 2024, the Company aims to strengthen its earnings base in functional films, in addition to food films and packaging bags.

Furthermore, RN Smart Packaging Co., Ltd. (investment ratio: Ricoh Company, Ltd. 51% / the Company 49%; equity-method affiliate), established on 3 April 2023, is developing high-value-added solutions that replace the printing process, including label-less thermal packaging. The Company has set forth a policy of shifting to a profit structure that does not depend on volume growth over the medium term by addressing needs for environmental response and labor saving, including variable information printing and reduction of the label application process.

IT & Industrial Materials (18.8% of Sales and 24.2% of Gross Profit)

In actual results for FY02/2026, sales came in at ¥9,329m (up 3.8%), gross profit ¥2,209m (up 24.6%) and the gross profit margin 23.7% (up 4.0% points). While sales growth remained relatively moderate, the increase in gross profit and the improvement in the gross profit margin were substantial, driving improved profitability for the Company. The fact that the gross profit composition ratio exceeds the sales composition ratio also suggests that IT & Industrial Materials has become positioned as a highly profitable field.



Source: Company data

IT & Industrial Materials includes many high-performance materials used in semiconductors, electronic components, smartphones, mobile devices and industrial films, and is centered on high-value-added products that utilize the Company's strengths in coating and lamination processing technologies. In particular, for applications related to smartphones, semiconductors and electronic components, further demand growth is expected for related products, backed by expanding demand for semiconductors and high-performance electronic materials.

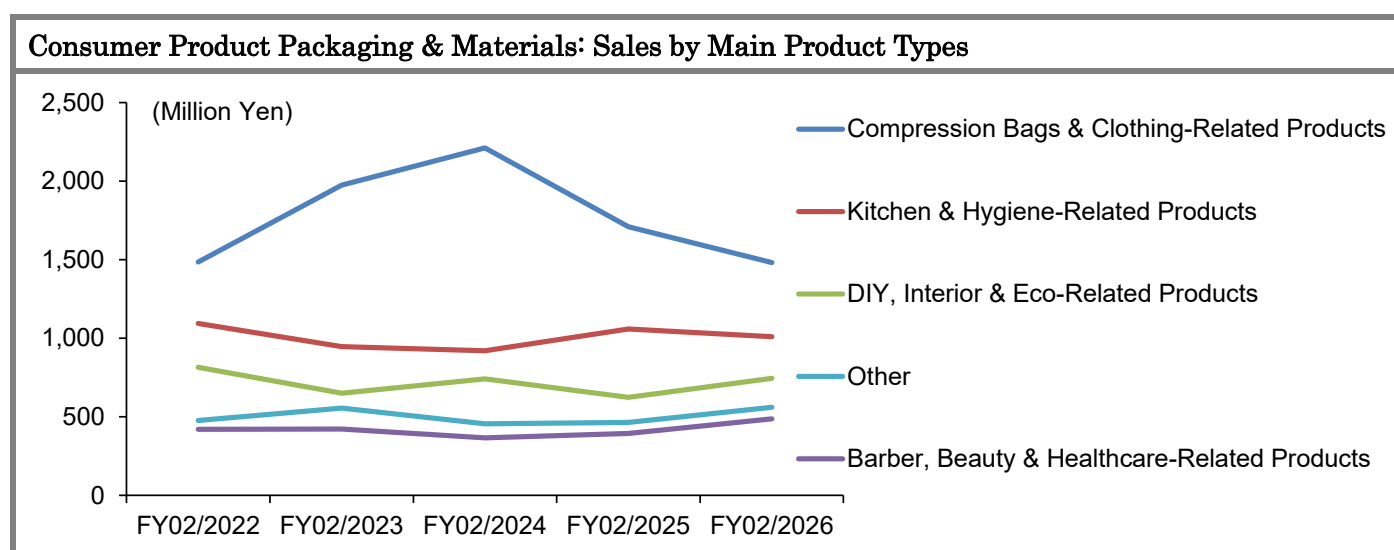
In addition to progress in sales mix improvement accompanying expanded sales of high-value-added products with high gross profit margins to begin with, the effects of fixed cost absorption through improved production efficiency and higher factory utilization rates have also emerged. These factors are considered to have led to the substantial improvement in the gross profit margin for IT & Industrial Materials. As described above, the gross profit margin improved by 4.0% points year on year to 23.7%, and this can also be evaluated as progress in qualitative improvement of the business portfolio, not merely an increase in volume.

In the Medium-Term Management Plan 2027 (FY02/2027-FY02/2029), the Company also positions IT & Industrial Materials as one of its most important growth domains. In particular, strengthening initiatives in the field of components for secondary battery is drawing attention. Currently, the Company is making upfront investments, including the introduction of test coaters and strengthening of R&D functions, with a view to developing a contract processing business for applications for secondary battery. The components for secondary battery that the Company is working on are key materials that affect battery performance, including capacity, output, life and safety, and this is a field where medium- to long-term market growth is expected.

The Company has also set forth a policy of capturing processing demand in the field of high-performance materials and advancing higher value-added products by utilizing the coating and lamination processing technologies it has cultivated over many years. In addition to profitability improvement becoming evident at present, the Company is also laying the groundwork for future growth domains. Therefore, IT & Industrial Materials is considered to be increasing in importance as a field that supports the Company's medium- to long-term profit growth, together with Food Packaging & Containers.

Consumer Product Packaging & Materials (8.6% of Sales and 19.1% of Gross Profit)

In actual results for FY02/2026, sales came in at ¥4,284m (up 0.6%), gross profit ¥1,749m (up 3.5%) and the gross profit margin 40.8% (up 1.1% points). Consumer Product Packaging & Materials is a field whose sales are composed of compression bags and clothing-related products, kitchen and hygiene-related products, DIY, interior and eco-related products, and barber, beauty and healthcare-related products. Main product examples include box-shaped compression bags, cutting board sheets, heat-shielding stickers for outdoor air-conditioner units and waffle-sheet scrubbers. While this field has a certain level of stability backed by demand for consumer products, its performance tends to be affected by product appeal, sales channels and the effectiveness of promotional activities.



Source: Company data

Although sales declined for some products in Compression Bags & Clothing-Related Products due to the impact of reduced TV shopping airtime, sales of storage-related products and anti-mite-related products increased, supported by product appeal and sales capabilities. In Kitchen & Hygiene-Related Products, sales of in-house products with high gross profit margins performed well. In DIY, Interior & Eco-Related Products, kitchen mats increased, while in Barber, Beauty & Healthcare-Related Products, hair-dyeing-related combs and gloves performed resiliently. As a result of increased sales of these high-value-added products, sales achieved a slight increase, while gross profit grew faster than sales and the gross profit margin also improved. Among the six application fields, the sales composition ratio is limited to 8.6%, but the gross profit composition ratio is high at 19.1%, positioning Consumer Product Packaging & Materials as one of the highly profitable fields supporting the Company's earnings.

However, it should be noted that Consumer Product Packaging & Materials is closely related to e-commerce sales, and the burden of SG&A expenses such as advertising expenses and sales commissions is large. Although the gross profit margin is high, this field is susceptible to the impact of promotional expenses at the operating profit level, and the high gross profit margin does not easily translate directly into the operating profit margin. Consumer Product Packaging & Materials is a daily necessities and household goods field that includes internally planned and in-house products. While sales of highly profitable products in Kitchen & Hygiene-Related Products and other areas have performed well, many products are imported from overseas, and exchange rate fluctuations should also be noted as a factor affecting profitability. Going forward, the Company has set forth a policy of improving profitability through differentiation via manufacturing and development at its own facilities in Vietnam, the launch of new products and expansion of sales channels.

Printing Sheets for Building Materials (4.0% of Sales and 3.0% of Gross Profit)

In actual results for FY02/2026, sales came in at ¥1,995m (up 4.5%), gross profit ¥270m (up 0.9%) and the gross profit margin 13.6% (down 0.5% points). Printing Sheets for Building Materials is a field that develops building materials with surface functional coatings and products for various construction materials, mainly for housing-related applications. While this field is susceptible to the impact of the housing market and construction demand, it is involved in adding functions such as surface processing, design properties and durability, and is positioned as one of the fields that utilize the Company's coating processing technologies.

Even amid the continuing weakness in the housing and building materials markets, Printing Sheets for Building Materials has performed resiliently, supported by sales of relatively profitable products and orders for new projects. In the building materials industry, the volume of work remains limited, and decreases in orders for building materials with surface functional coatings and a slight decline in overseas projects have weighed on performance. Meanwhile, sales of highly profitable products have remained firm, and acquisition of new projects has also contributed to sales growth. By application, the housing field accounts for the majority of sales, while the furniture field and other fields are limited. Although the impact on the Company's overall earnings trends is relatively small, securing increases in sales and profit under a difficult market environment can be considered a positive factor to a certain extent. On the other hand, the gross profit margin declined, indicating that there remains room for improvement in profitability despite increases in sales and profit. Going forward, in addition to acquiring new projects through strengthened sales activities, raising the gross profit margin through initiatives for new functional building materials and improvement in production efficiency is likely to be an issue.

Pharmaceuticals & Healthcare (3.1% of Sales and 3.6% of Gross Profit)

In actual results for FY02/2026, sales came in at ¥1,554m (down 0.9%), gross profit ¥325m (down 1.6%) and the gross profit margin 21.0% (down 0.1% point). Sales of Pharmaceuticals & Healthcare consist of patches-related products, hospital-related products and OTC drug-related products, with main product examples including release films (release liners) for poultices, packaging bags for petri dishes and light-shielding covers for infusion solutions. Although the scale of Pharmaceuticals & Healthcare is limited compared with Food Packaging & Containers and IT & Industrial Materials, it is a field that requires high levels of quality control and safety, and is positioned as one of the fields that utilize the Company's packaging processing and film processing technologies.

Although relatively high-priced products for patches have increased, soaring raw materials prices affected some products, while a decline in infusion-related packaging materials in hospital-related products weighed on performance, resulting in slight decreases in sales and profit for Pharmaceuticals & Healthcare. Meanwhile, in the hospital field, medical packaging bags performed firmly, and in OTC drug-related products, packaging materials for OTC drugs also performed resiliently. By application, patches account for more than half of sales, followed by the hospital field and OTC drug-related products. Although the impact on the Company's overall earnings is relatively small, Pharmaceuticals & Healthcare is expected to see stable demand and forms a certain earnings base. However, the gross profit margin declined slightly, and maintaining profitability through responses to rising raw materials prices and improvement in the product mix is cited as an issue. Going forward, in addition to expanding sales of high-value-added products related to patches, sales expansion in fields with stable demand, such as medical packaging bags and packaging materials for OTC drugs, appears to be the key to growth.

Other (1.7% of Sales and 1.3% of Gross Profit)

In actual results for FY02/2026, sales came in at ¥864m (down 22.9%), gross profit ¥116m (down 33.8%) and the gross profit margin 13.4% (down 2.2% points). Sales of Other consist of sales from applications that are not classified under any of Food Packaging & Containers, IT & Industrial Materials, Consumer Product Packaging & Materials, Printing Sheets for Building Materials or Pharmaceuticals & Healthcare. As a result, the impact on the Company's earnings trends is limited.

Income Statement (Cumulative / Quarterly)

Income Statement (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 02/2025	Q1 to Q2 02/2025	Q1 to Q3 02/2025	Q1 to Q4 02/2025	Q1 02/2026	Q1 to Q2 02/2026	Q1 to Q3 02/2026	Q1 to Q4 02/2026		
Sales	11,619	24,376	36,826	49,132	12,328	24,986	37,634	49,635		+503
Cost of Sales	9,729	20,046	30,264	40,528	10,083	20,322	30,640	40,497		(30)
Gross Profit	1,890	4,329	6,562	8,604	2,245	4,663	6,994	9,137		+533
SG&A Expenses	1,340	2,768	4,199	5,733	1,494	3,052	4,626	6,176		+443
Operating Profit	550	1,560	2,363	2,871	750	1,611	2,368	2,961		+90
Non-Operating Balance	(20)	64	(24)	37	(54)	(43)	0	93		+55
Recurring Profit	530	1,625	2,338	2,908	696	1,567	2,368	3,054		+146
Extraordinary Balance	(30)	(32)	(38)	(61)	149	140	273	318		+379
Profit before Income Taxes	499	1,593	2,300	2,847	845	1,708	2,642	3,372		+525
Total Income Taxes	1	328	637	771	279	579	895	1,097		+325
NP Belonging to Non-Controlling SHs	(33)	17	38	65	11	68	78	99		+33
Profit Attributable to Owners of Parent	531	1,247	1,625	2,010	554	1,059	1,667	2,175		+165
Sales YoY	+5.2%	+9.4%	+9.1%	+10.8%	+6.1%	+2.5%	+2.2%	+1.0%		-
Operating Profit YoY	+6.9%	+53.0%	+47.9%	+58.2%	+36.4%	+3.2%	+0.2%	+3.1%		-
Recurring Profit YoY	+0.0%	+33.9%	+7.0%	+24.2%	+31.4%	(3.6%)	+1.3%	+5.0%		-
Profit Attributable to Owners of Parent YoY	+95.3%	+82.0%	+13.0%	+90.1%	+4.3%	(15.0%)	+2.6%	+8.2%		-
Gross Profit Margin	16.3%	17.8%	17.8%	17.5%	18.2%	18.7%	18.6%	18.4%		+0.9%
SG&A Ratio	11.5%	11.4%	11.4%	11.7%	12.1%	12.2%	12.3%	12.4%		+0.8%
Operating Profit Margin	4.7%	6.4%	6.4%	5.8%	6.1%	6.4%	6.3%	6.0%		+0.1%
Recurring Profit Margin	4.6%	6.7%	6.4%	5.9%	5.6%	6.3%	6.3%	6.2%		+0.2%
Profit Attributable to Owners of Parent Margin	4.6%	5.1%	4.4%	4.1%	4.5%	4.2%	4.4%	4.4%		+0.3%
Corporate Tax Rate	0.3%	20.6%	27.7%	27.1%	33.1%	33.9%	33.9%	32.5%		+5.4%

Income Statement (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 02/2025	Q2 02/2025	Q3 02/2025	Q4 02/2025	Q1 02/2026	Q2 02/2026	Q3 02/2026	Q4 02/2026		
Sales	11,619	12,757	12,450	12,305	12,328	12,657	12,648	12,001		(304)
Cost of Sales	9,729	10,317	10,217	10,263	10,083	10,239	10,317	9,857		(406)
Gross Profit	1,890	2,439	2,232	2,041	2,245	2,418	2,330	2,143		+102
SG&A Expenses	1,340	1,428	1,430	1,533	1,494	1,557	1,573	1,550		+16
Operating Profit	550	1,010	802	507	750	860	756	593		+85
Non-Operating Balance	(20)	84	(89)	61	(54)	10	43	92		+30
Recurring Profit	530	1,095	713	569	696	871	800	685		+116
Extraordinary Balance	(30)	(1)	(6)	(23)	149	(8)	132	44		+67
Profit before Income Taxes	499	1,093	707	546	845	862	933	730		+184
Total Income Taxes	1	326	308	134	279	299	316	201		+67
NP Belonging to Non-Controlling SHs	(33)	50	21	27	11	57	10	20		(6)
Profit Attributable to Owners of Parent	531	716	377	385	554	505	607	508		+123
Sales YoY	+5.2%	+13.6%	+8.5%	+16.0%	+6.1%	(0.8%)	+1.6%	(2.5%)		-
Operating Profit YoY	+6.9%	+99.9%	+38.9%	+134.2%	+36.4%	(14.9%)	(5.7%)	+16.9%		-
Recurring Profit YoY	+0.0%	+60.1%	(26.6%)	+266.8%	+31.4%	(20.5%)	+12.3%	+20.4%		-
Profit Attributable to Owners of Parent YoY	+95.3%	+73.3%	(49.9%)	-	+4.3%	(29.4%)	+61.0%	+32.0%		-
Gross Profit Margin	16.3%	19.1%	17.9%	16.6%	18.2%	19.1%	18.4%	17.9%		+1.3%
SG&A Ratio	11.5%	11.2%	11.5%	12.5%	12.1%	12.3%	12.4%	12.9%		+0.5%
Operating Profit Margin	4.7%	7.9%	6.4%	4.1%	6.1%	6.8%	6.0%	4.9%		+0.8%
Recurring Profit Margin	4.6%	8.6%	5.7%	4.6%	5.6%	6.9%	6.3%	5.7%		+1.1%
Profit Attributable to Owners of Parent Margin	4.6%	5.6%	3.0%	3.1%	4.5%	4.0%	4.8%	4.2%		+1.1%
Corporate Tax Rate	0.3%	29.9%	43.6%	24.5%	33.1%	34.7%	33.9%	27.6%		+3.0%

Source: Company data; calculations by WRJ

Sales by Product Application (Cumulative / Quarterly)

Sales by Product Application (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4		
	02/2025	02/2025	02/2025	02/2025	02/2026	02/2026	02/2026	02/2026		
Food Packaging & Containers	7,637	15,430	23,638	31,283	7,960	15,859	24,037	31,607		+324
IT & Industrial Materials	1,938	4,433	6,650	8,991	2,256	4,615	6,993	9,329		+338
Consumer Product Packaging & Materials	927	2,312	3,305	4,258	1,035	2,365	3,359	4,284		+26
Printing Sheets for Building Materials	535	999	1,452	1,908	424	889	1,379	1,995		+87
Pharmaceuticals & Healthcare	404	798	1,179	1,568	434	807	1,210	1,554		(14)
Other	176	401	600	1,121	217	449	654	864		(257)
Sales	11,619	24,376	36,826	49,132	12,328	24,986	37,634	49,635		+503
Food Packaging & Containers	930	2,092	3,316	4,365	1,152	2,295	3,453	4,465		+100
IT & Industrial Materials	449	961	1,424	1,773	484	1,035	1,630	2,209		+436
Consumer Product Packaging & Materials	343	894	1,275	1,690	426	977	1,382	1,749		+59
Printing Sheets for Building Materials	67	156	212	268	53	121	181	270		+2
Pharmaceuticals & Healthcare	80	171	259	331	103	176	262	325		(6)
Other	16	54	74	175	25	57	84	116		(59)
Gross Profit	1,890	4,329	6,562	8,604	2,245	4,663	6,994	9,137		+533
Food Packaging & Containers	12.2%	13.6%	14.0%	14.0%	14.5%	14.5%	14.4%	14.1%		+0.2%
IT & Industrial Materials	23.2%	21.7%	21.4%	19.7%	21.5%	22.4%	23.3%	23.7%		+4.0%
Consumer Product Packaging & Materials	37.0%	38.7%	38.6%	39.7%	41.2%	41.3%	41.1%	40.8%		+1.1%
Printing Sheets for Building Materials	12.5%	15.6%	14.6%	14.1%	12.5%	13.6%	13.1%	13.6%		(0.5%)
Pharmaceuticals & Healthcare	19.8%	21.4%	22.0%	21.1%	23.7%	21.8%	21.7%	21.0%		(0.1%)
Other	9.1%	13.5%	12.3%	15.6%	11.5%	12.7%	12.8%	13.4%		(2.2%)
Gross Profit Margin	16.3%	17.8%	17.8%	17.5%	18.2%	18.7%	18.6%	18.4%		+0.9%
Sales by Product Application (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
02/2025	02/2025	02/2025	02/2025	02/2026	02/2026	02/2026	02/2026			
Food Packaging & Containers	7,637	7,793	8,208	7,645	7,960	7,899	8,178	7,570		(75)
IT & Industrial Materials	1,938	2,495	2,217	2,341	2,256	2,359	2,378	2,336		(5)
Consumer Product Packaging & Materials	927	1,385	993	953	1,035	1,330	994	925		(28)
Printing Sheets for Building Materials	535	464	453	456	424	465	490	616		+160
Pharmaceuticals & Healthcare	404	394	381	389	434	373	403	344		(45)
Other	176	225	199	521	217	232	205	210		(311)
Sales	11,619	12,757	12,450	12,305	12,328	12,657	12,648	12,001		(304)
Food Packaging & Containers	930	1,162	1,224	1,049	1,152	1,143	1,158	1,012		(37)
IT & Industrial Materials	449	512	463	349	484	551	595	579		+230
Consumer Product Packaging & Materials	343	551	381	415	426	551	405	367		(48)
Printing Sheets for Building Materials	67	89	56	56	53	68	60	89		+33
Pharmaceuticals & Healthcare	80	91	88	72	103	73	86	63		(9)
Other	16	38	20	101	25	32	27	32		(69)
Gross Profit	1,890	2,439	2,232	2,041	2,245	2,418	2,330	2,143		+102
Food Packaging & Containers	12.2%	14.9%	14.9%	13.7%	14.5%	14.5%	14.2%	13.4%		(0.4%)
IT & Industrial Materials	23.2%	20.5%	20.9%	14.9%	21.5%	23.4%	25.0%	24.8%		+9.9%
Consumer Product Packaging & Materials	37.0%	39.8%	38.4%	43.5%	41.2%	41.4%	40.7%	39.7%		(3.9%)
Printing Sheets for Building Materials	12.5%	19.2%	12.4%	12.3%	12.5%	14.6%	12.2%	14.4%		+2.2%
Pharmaceuticals & Healthcare	19.8%	23.1%	23.1%	18.5%	23.7%	19.6%	21.3%	18.3%		(0.2%)
Other	9.1%	16.9%	10.1%	19.4%	11.5%	13.8%	13.2%	15.2%		(4.1%)
Gross Profit Margin	16.3%	19.1%	17.9%	16.6%	18.2%	19.1%	18.4%	17.9%		+1.3%

Source: Company data; calculations by WRJ

Balance Sheet (Quarterly)

Balance Sheet (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 02/2025	Q2 02/2025	Q3 02/2025	Q4 02/2025	Q1 02/2026	Q2 02/2026	Q3 02/2026	Q4 02/2026		
Cash and Deposit	8,066	7,249	7,617	7,642	7,542	7,323	7,537	7,657	+14	
Trade Receivables and Contract Assets	8,404	9,523	9,810	8,917	8,694	8,692	8,532	8,593	(323)	
Electronically Recorded Monetary Claims-operating	2,688	3,128	3,177	2,989	3,047	3,644	3,725	3,542	+552	
Merchandise and Finished Goods	2,993	2,935	3,135	3,266	3,311	3,354	3,285	3,226	(40)	
Work in Process	405	382	398	428	454	415	423	439	+10	
Raw Materials and Supplies	1,049	1,046	1,124	1,077	1,113	1,026	1,089	1,061	(15)	
Other	492	544	359	392	436	438	388	719	+327	
Current Assets	24,100	24,810	25,623	24,714	24,601	24,894	24,982	25,240	+526	
Tangible Assets	12,956	13,020	12,753	12,730	13,108	12,864	12,734	12,618	(112)	
Intangible Assets	462	459	435	428	402	378	357	344	(84)	
Investments and Other Assets	2,116	2,126	2,114	2,101	1,996	2,023	2,058	2,320	+219	
Fixed Assets	15,535	15,607	15,302	15,260	15,508	15,267	15,150	15,282	+22	
Total Assets	39,635	40,417	40,925	39,974	40,110	40,162	40,132	40,523	+548	
Accounts Payables	4,881	4,905	5,207	4,842	4,626	4,407	4,412	4,070	(771)	
Electronically Recorded Obligations-operating	4,325	4,598	4,835	4,038	4,125	4,245	4,334	4,027	(11)	
Short-term Borrowings	4,939	4,509	4,509	4,209	4,209	4,209	3,609	3,609	(600)	
Current Portion of Long-term Borrowings	910	872	911	880	938	912	972	945	+64	
Other	2,074	2,234	2,124	2,250	2,257	2,381	2,188	2,282	+31	
Current Liabilities	17,130	17,119	17,587	16,220	16,157	16,155	15,517	14,934	(1,286)	
Long-term Borrowings	3,026	2,826	3,132	2,920	3,218	2,949	3,238	3,011	+90	
Other	497	519	524	519	390	374	358	484	(35)	
Fixed Liabilities	3,523	3,346	3,656	3,440	3,608	3,324	3,597	3,495	+54	
Total Liabilities	20,654	20,466	21,244	19,661	19,766	19,480	19,114	18,429	(1,231)	
Shareholders' Equity	16,635	17,351	17,443	17,828	18,079	18,445	18,749	19,257	+1,429	
Other	2,345	2,599	2,237	2,485	2,264	2,236	2,268	2,835	+350	
Net Assets	18,981	19,951	19,680	20,313	20,343	20,681	21,018	22,093	+1,780	
Total Liabilities & Net Assets	39,635	40,417	40,925	39,974	40,110	40,162	40,132	40,523	+548	
Equity Capital	18,072	18,974	18,725	19,314	19,353	19,646	19,976	21,028	+1,714	
Interest Bearing Debt	8,876	8,207	8,552	8,010	8,365	8,070	7,819	7,565	(445)	
Net Debt	809	958	935	368	823	747	282	(91)	(460)	
Equity Ratio	45.6%	46.9%	45.8%	48.3%	48.2%	48.9%	49.8%	51.9%	-	
Net Debt Equity Ratio	4.5%	5.0%	5.0%	1.9%	4.3%	3.8%	1.4%	(0.4%)	-	
ROE (12 months)	7.8%	9.2%	7.1%	10.9%	10.9%	9.4%	10.6%	10.8%	-	
ROA (12 months)	6.3%	7.3%	6.4%	7.4%	7.7%	7.1%	7.2%	7.6%	-	
Days for Inventory Turnover	42	39	42	42	44	43	42	44	-	
Quick Ratio	96%	98%	99%	102%	100%	99%	104%	109%	-	
Current Ratio	141%	145%	146%	152%	152%	154%	161%	169%	-	

Source: Company data; calculations by WRJ

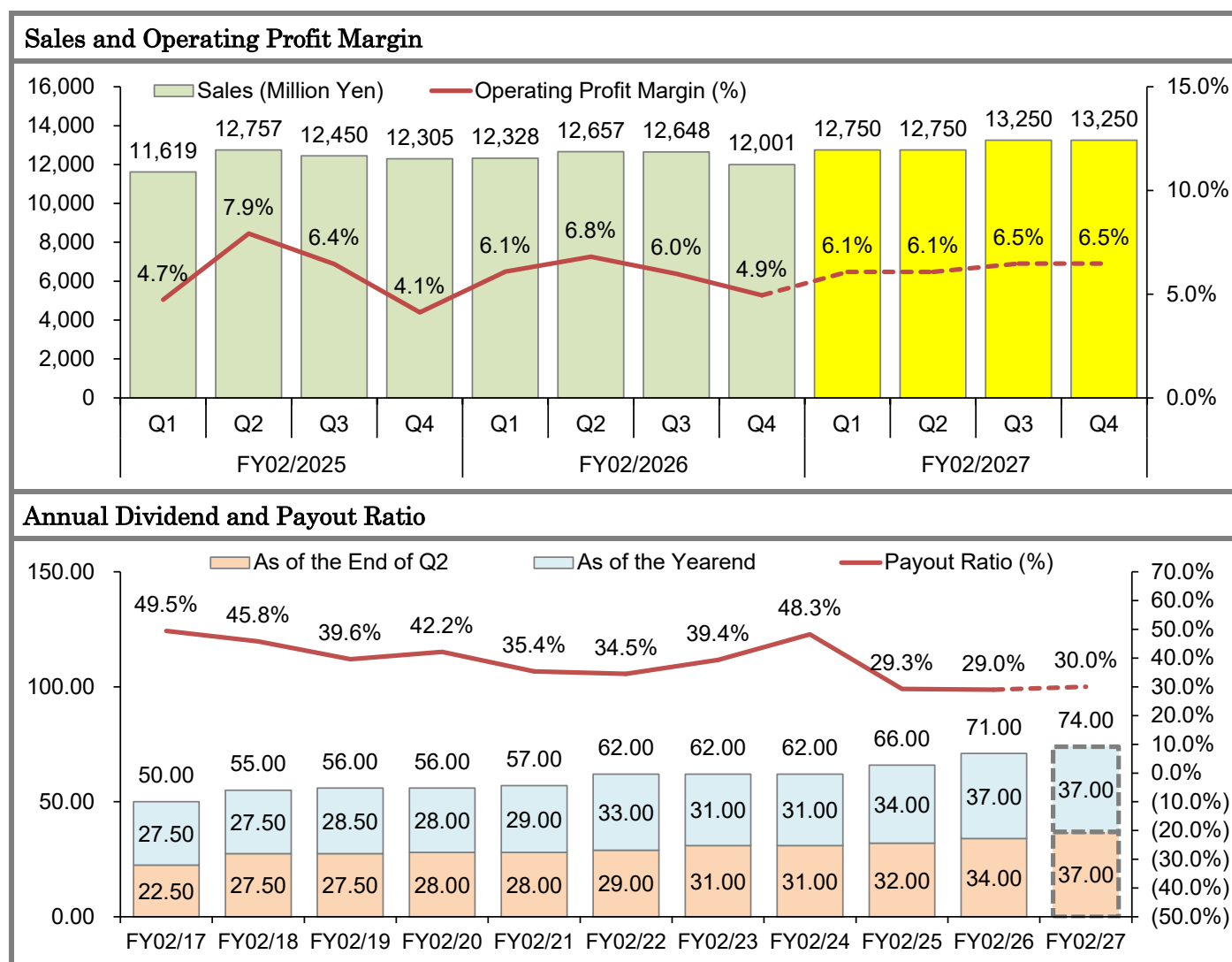
Cash Flow Statement (Cumulative)

Cash Flow Statement (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY Net Chg.
	Q1 02/2025	Q1 to Q2 02/2025	Q1 to Q3 02/2025	Q1 to Q4 02/2025	Q1 02/2026	Q1 to Q2 02/2026	Q1 to Q3 02/2026	Q1 to Q4 02/2026		
Operating Cash Flow	-	666	-	2,353	-	949	-	2,552	+198	
Investing Cash Flow	-	(508)	-	(1,156)	-	(720)	-	(1,272)	(116)	
Operating Cash Flow and Investing Cash Flow	-	158	-	1,197	-	228	-	1,280	+82	
Financing Cash Flow	-	(637)	-	(1,240)	-	(423)	-	(1,277)	(36)	

Source: Company data; calculations by WRJ

Company Forecast for FY02/2027

The Company forecast for FY02/2027, announced on 10 April 2026, is going for sales of ¥52,000m (up 4.8% YoY), operating profit of ¥3,265m (up 10.3%), recurring profit of ¥3,450m (up 12.9%) and profit attributable to owners of parent of ¥2,183m (up 0.3%), while an operating profit margin of 6.3% (up 0.3% points).



Source: Company data; calculations by WRJ (FY02/2027 quarters: evenly allocated based on Company forecast assumptions)

In addition, the planned annual dividend for FY02/2027 is ¥74.0 (¥37.0 as of the end of Q2 and ¥37.0 as of the yearend), representing a payout ratio of 30.0%. Compared with the annual dividend of ¥71.0 for FY02/2026 (¥34.0 as of the end of Q2 and ¥37.0 as of the yearend), representing a payout ratio of 29.0%, this is expected to represent a dividend increase of ¥3.0. It should also be noted that the Company has never reduced its dividend since FY02/2017, the first fiscal year after listing, and toward FY02/2027, it will have achieved dividends based on the concept of progressive dividends for 11 consecutive fiscal years. In addition to stable profit growth, this can be evaluated as continuously demonstrating the Company's emphasis on shareholder returns.

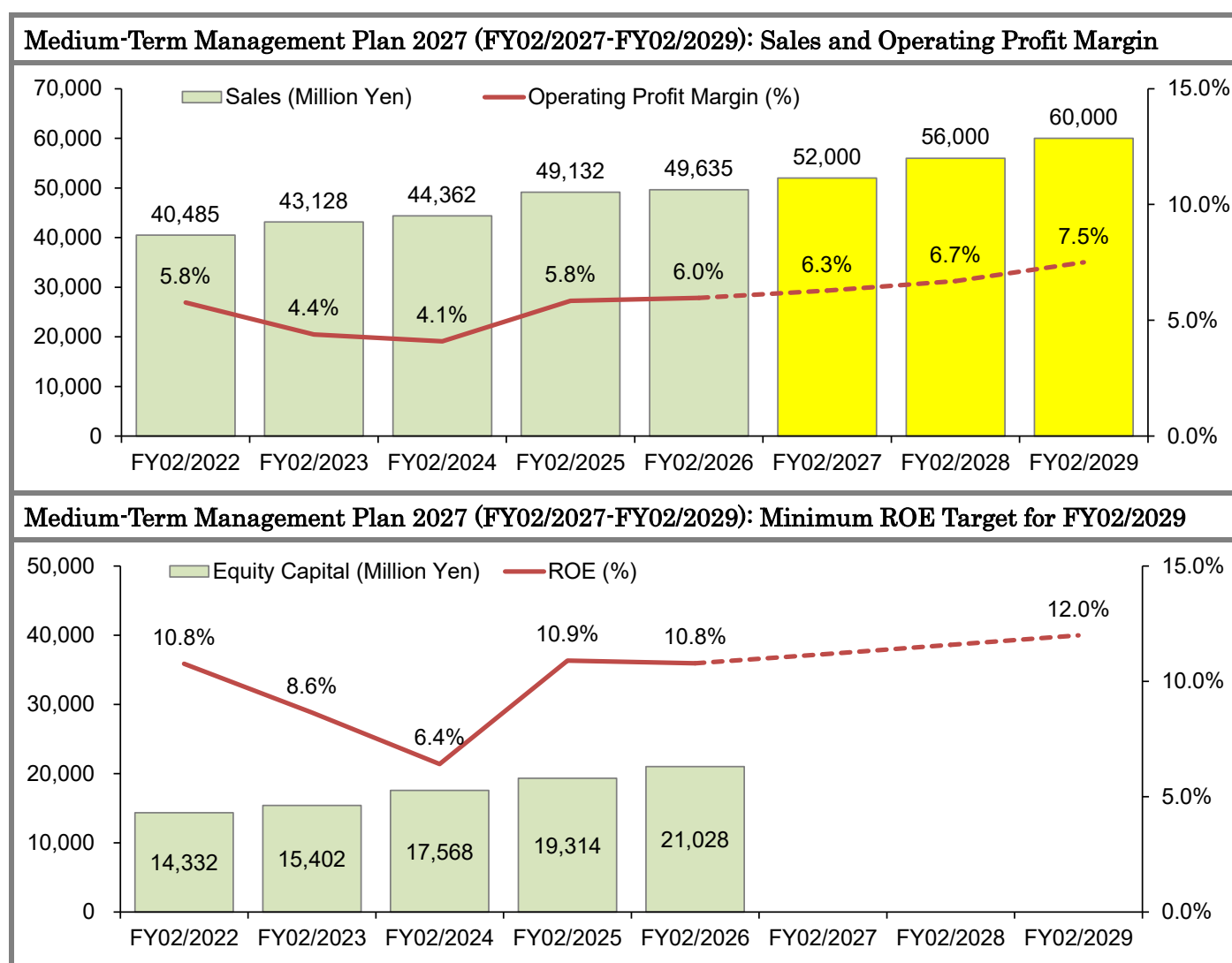
Meanwhile, in terms of the business environment, fluctuations in crude oil prices against the backdrop of uncertainty in the Middle East and other factors are likely to affect prices of crude oil-derived raw materials and solvents, and are recognized as a risk of higher manufacturing costs. In particular, it has been pointed out that increases in prices and unstable supply of solvents used in gravure printing and coating processing could become factors causing short-term fluctuations in earnings.

However, the Company is advancing structural responses to these external environment risks from a medium- to long-term perspective. Specifically, it is promoting initiatives such as reducing raw materials usage through thinner materials, single-material design through mono-materialization, use of biomass materials and shift to paper-based materials, strengthening efforts to balance environmental response with the restraint of raw materials usage. The Company has also clearly set forth a policy of gradually reducing dependence on solvents in the manufacturing process through the promotion of non-toluene and water-based materials.

These measures are not merely short-term cost control measures, but are aimed at transforming the business structure into one that is less susceptible to fluctuations in crude oil market conditions. Although it is difficult to control crude oil prices themselves, the Company is advancing risk reduction at each stage of product design, materials composition and processing, and from a medium- to long-term perspective, these initiatives are likely to lead to improved earnings resilience. Even in a phase where uncertainty in the external environment continues, the Company's responses can be considered relatively advanced.

Medium- to Long-Term Earnings Outlook

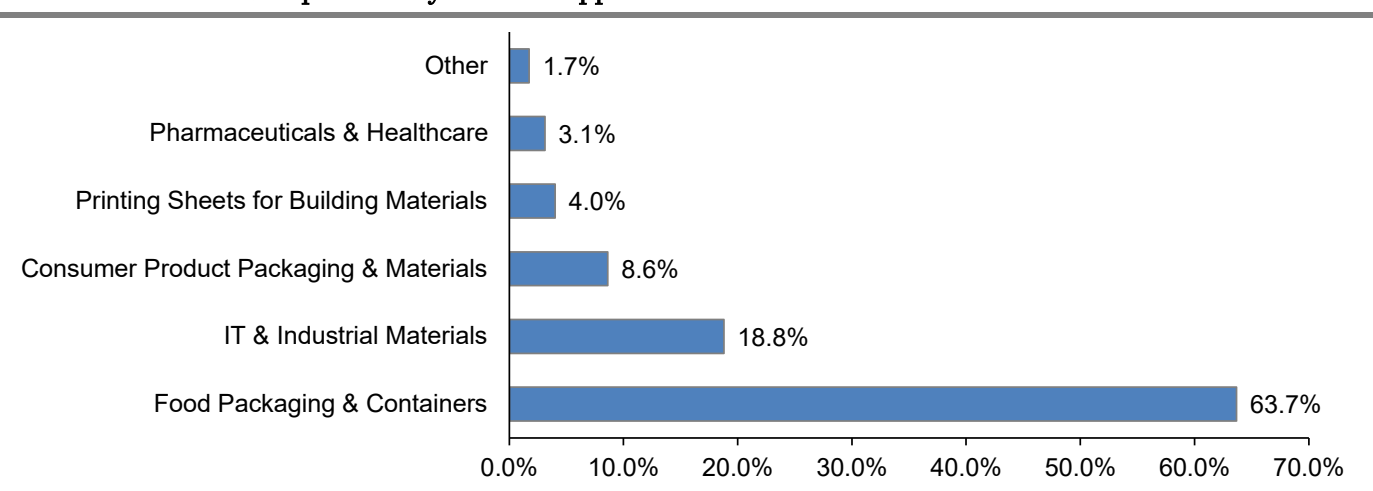
In the Medium-Term Management Plan 2027 (FY02/2027-FY02/2029), announced on 16 April 2026, the Company plans to achieve sales of ¥60,000m, operating profit of ¥4,500m and an operating profit margin of 7.5% in FY02/2029, the final year of the plan. This represents CAGR of 6.5% for sales growth and 15.0% for profit growth. The Company also plans to achieve ROE of 12% or higher, compared with 10.8% in actual results for FY02/2026. Meanwhile, as long-term performance targets that factor in earnings as a converter for components for secondary battery, which grants the functions required by customers to materials and serves as a processing and manufacturing partner from prototype production to mass production, the Company has set forth sales of ¥70,000m, operating profit of ¥5,700m and an operating profit margin of 8.1%. In addition, the Company has also set forth ROE of 13% or higher in this case.



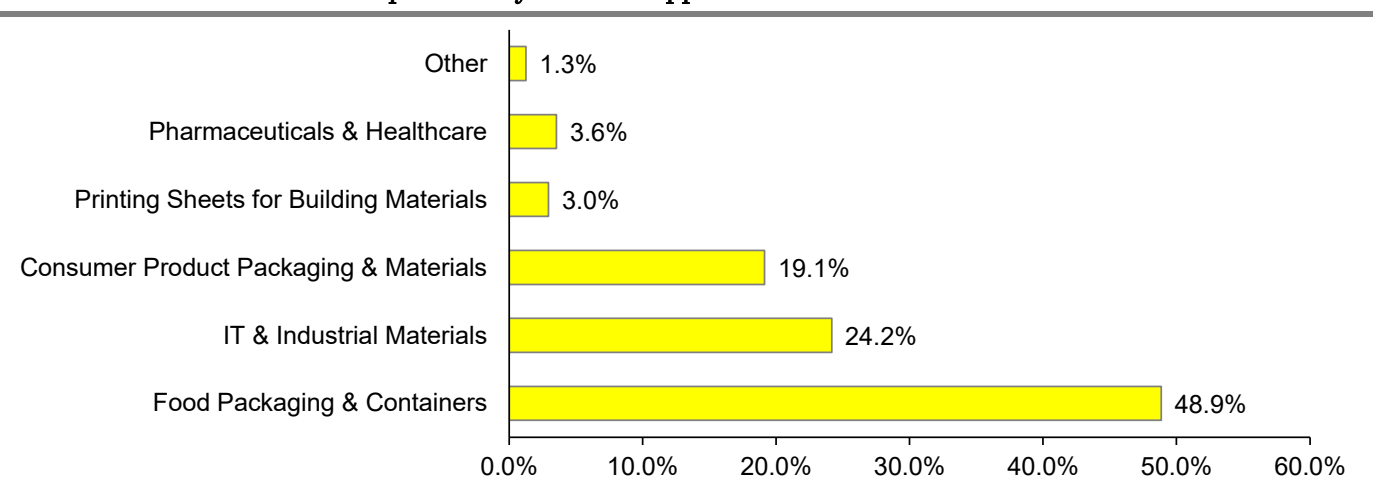
Source: Company data; calculations by WRJ

In the Company's business composition based on actual results for FY02/2026, Food Packaging & Containers accounted for 63.7% of sales and 48.9% of gross profit, while IT & Industrial Materials accounted for 18.8% of sales and 24.2% of gross profit. Consumer Product Packaging & Materials accounted for 8.6% of sales and 19.1% of gross profit. In terms of the components of operating profit, Food Packaging & Containers and IT & Industrial Materials are considered to account for an even higher share. This is because the burden of SG&A expenses tends to be relatively larger in Consumer Product Packaging & Materials.

FY02/2026: Sales Composition by Product Application



FY02/2026: Gross Profit Composition by Product Application



Source: Company data; calculations by WRJ

In Food Packaging & Containers, stable demand is secured mainly in applications closely tied to daily consumption, including dairy products, processed marine products, frozen foods and packaging materials for tofu, and this can be said to form the foundation for the Company's earnings trends. Meanwhile, IT & Industrial Materials, which includes smartphone applications, semiconductor applications and films for electronic component manufacturing processes, is positioned as a growth driver for operating profit. In actual results for FY02/2026, gross profit in IT & Industrial Materials increased substantially, up 24.6% versus FY02/2025. Going forward, sustainable growth is expected through the continued capture of demand in this field.

In the Medium-Term Management Plan 2027 (FY02/2027-FY02/2029), the Company has clearly set forth a policy of actively investing in new growth fields, in addition to expanding these existing businesses. The core of this is initiatives in the field of components for secondary battery. The Company plans to introduce test coater equipment at its new plant in Saitama and build a development and production structure capable of handling everything from small-lot prototypes to the launch of mass production. By introducing a new test coater as equipment that bridges the gap between the small multi-test coater and mass-production test coater it has owned, the Company plans to establish a structure capable of consistently responding from customers' development stages through to mass production.

The Company is also proceeding with the launch of an R&D center adjacent to the new plant. By consolidating analytical equipment and R&D personnel, the Company aims to accelerate joint development with customers and shorten lead times from prototyping to mass production. Through this, the Company is promoting a shift from its traditional business model centered on contract processing to a joint development-type business with customers, while also working to raise awareness of its proprietary technologies through its own brand, “nbass (NAKAMOTO: super speed for best answer).”

In the field of components for secondary battery, the Company plans to gradually consider the introduction of mass-production coaters while advancing customer specification evaluations using prototype equipment from 2027 onward. Ultimately, the Company aims to establish its position in components for secondary battery in Japan, and earnings contributions from such new growth fields are factored into the aforementioned long-term targets of sales of ¥70,000m and operating profit of ¥5,700m.

Meanwhile, expansion of environmentally friendly products is also positioned as an important theme in the medium- to long-term growth strategy. The Company continues to develop environmentally friendly technologies such as label-less thermal top seal packaging, mono-materialization, thinner materials, shift to paper-based materials and water-based materials, and adoption is expanding particularly in food packaging, backed by growing needs for environmental response. At RN Smart Packaging Co., Ltd. (investment ratio: Ricoh Company, Ltd. 51% / the Company 49%; equity-method affiliate), established on 3 April 2023, in addition to label-less thermal products, which are increasingly being adopted for frozen boxed meals and other applications, new products are also being developed, including “Sumarange,” which enables steam control during microwave heating, and expansion of future earnings contribution is expected.

The Company is also strengthening its ability to respond to uncertain factors in the business environment, including rising raw materials prices and solvent shortages caused by conditions in the Middle East, through technologies it has worked on for many years, such as non-toluene, biomass and water-based technologies. In packaging materials for food products, the Company has already achieved non-toluene specifications for the majority of products, which contributes to reducing procurement risk. In addition, the promotion of thinner materials and shift to paper-based materials, which reduce raw materials usage itself, is positioned not only as an environmental response, but also as a measure to address supply constraint risks.

In addition, through the establishment of the SCM Department (SCM: Supply Chain Management, a management method that optimizes the flow from procurement of raw materials to production, inventory management, logistics and sales), the Company plans to work on optimizing its production bases. For production bases located across Japan, the Company intends to simultaneously promote improvement in production efficiency and BCP response (BCP: Business Continuity Plan, a plan to prevent important operations from stopping, or to restore them quickly, in the event of disasters, infectious diseases, cyberattacks, system failures or suspension of business by suppliers) while comprehensively examining production costs, transportation costs, quality, productivity and delivery response capabilities. Through this, the Company aims to improve profit margins and strengthen its earnings base.

The Company continues to maintain an active stance on M&A. It has a track record of linking initiatives such as making MICS Chemical a wholly owned subsidiary in February 2024, changing its trade name to Nakamoto Advanced Film in August 2024 and acquiring the food molded container business to profit contribution. During the period of the Medium-Term Management Plan 2027 (FY02/2027-FY02/2029), the Company plans to continue considering deals expected to generate synergies with existing businesses, and M&A is positioned as part of growth investment.

As described above, from a medium- to long-term perspective, the Company aims to achieve its earnings outlook by pursuing multiple initiatives in combination, while maintaining Food Packaging & Containers as a stable earnings source. These include expansion of high-value-added IT & Industrial Materials, growth in environmentally friendly products, full-scale entry into the field of components for secondary battery, strengthening of the R&D structure, improvement in productivity and the M&A strategy. In particular, strengthening processing technologies and the development structure in the field of components for secondary battery is expected to serve as a major medium- to long-term profit growth driver.

5.0 Financial Statements

Income Statement

Sales by Product Application (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.CoE	
	FY 02/2022	FY 02/2023	FY 02/2024	FY 02/2025	FY 02/2026	FY 02/2027	YoY Net Chg.
Food Packaging & Containers	25,999	27,283	28,659	31,283	31,607	-	-
IT & Industrial Materials	5,848	6,711	6,757	8,991	9,329	-	-
Consumer Product Packaging & Materials	4,293	4,554	4,697	4,258	4,284	-	-
Printing Sheets for Building Materials	1,908	2,114	2,048	1,908	1,995	-	-
Pharmaceuticals & Healthcare	1,315	1,311	1,403	1,568	1,554	-	-
Other	1,119	1,152	794	1,121	864	-	-
Sales	40,485	43,128	44,362	49,132	49,635	52,000	+2,364
Food Packaging & Containers	2,991	2,759	2,862	4,365	4,465	-	-
IT & Industrial Materials	1,758	1,688	1,492	1,773	2,209	-	-
Consumer Product Packaging & Materials	1,323	1,310	1,669	1,690	1,749	-	-
Printing Sheets for Building Materials	287	349	294	268	270	-	-
Pharmaceuticals & Healthcare	302	252	257	331	325	-	-
Other	226	122	72	175	116	-	-
Gross Profit	6,889	6,482	6,649	8,604	9,137	9,690	+552
Food Packaging & Containers	11.5%	10.1%	10.0%	14.0%	14.1%	-	-
IT & Industrial Materials	30.1%	25.2%	22.1%	19.7%	23.7%	-	-
Consumer Product Packaging & Materials	30.8%	28.8%	35.5%	39.7%	40.8%	-	-
Printing Sheets for Building Materials	15.0%	16.5%	14.4%	14.1%	13.6%	-	-
Pharmaceuticals & Healthcare	23.0%	19.2%	18.3%	21.1%	21.0%	-	-
Other	20.2%	10.6%	9.1%	15.6%	13.4%	-	-
Gross Profit Margin	17.0%	15.0%	15.0%	17.5%	18.4%	18.6%	+0.2%

Source: Company data; calculations by WRJ

Sales by Product Application

Sales by Production Application	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.CoE	
(Million Yen)	FY	FY	FY	FY	FY	FY	YoY
	02/2022	02/2023	02/2024	02/2025	02/2026	02/2027	Net Chg.
Food Packaging & Containers	25,999	27,283	28,659	31,283	31,607	-	-
IT & Industrial Materials	5,848	6,711	6,757	8,991	9,329	-	-
Consumer Product Packaging & Materials	4,293	4,554	4,697	4,258	4,284	-	-
Printing Sheets for Building Materials	1,908	2,114	2,048	1,908	1,995	-	-
Pharmaceuticals & Health Care	1,315	1,311	1,403	1,568	1,554	-	-
Other	1,119	1,152	794	1,121	864	-	-
Sales	40,485	43,128	44,362	49,132	49,635	52,000	+2,364
Food Packaging & Containers	2,991	2,759	2,862	4,365	4,465	-	-
IT & Industrial Materials	1,758	1,688	1,492	1,773	2,209	-	-
Consumer Product Packaging & Materials	1,323	1,310	1,669	1,690	1,749	-	-
Printing Sheets for Building Materials	287	349	294	268	270	-	-
Pharmaceuticals & Health Care	302	252	257	331	325	-	-
Other	226	122	72	175	116	-	-
Gross Profit	6,889	6,482	6,649	8,604	9,137	9,690	+552
Food Packaging & Containers	11.5%	10.1%	10.0%	14.0%	14.1%	-	-
IT & Industrial Materials	30.1%	25.2%	22.1%	19.7%	23.7%	-	-
Consumer Product Packaging & Materials	30.8%	28.8%	35.5%	39.7%	40.8%	-	-
Printing Sheets for Building Materials	15.0%	16.5%	14.4%	14.1%	13.6%	-	-
Pharmaceuticals & Health Care	23.0%	19.2%	18.3%	21.1%	21.0%	-	-
Other	20.2%	10.6%	9.1%	15.6%	13.4%	-	-
Gross Profit Margin	17.0%	15.0%	15.0%	17.5%	18.4%	18.6%	+0.2%

Source: Company data; calculations by WRJ

Balance Sheet

Balance Sheet (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.CoE	
	FY 02/2022	FY 02/2023	FY 02/2024	FY 02/2025	FY 02/2026	FY 02/2027	YoY Net Chg.
Cash and Deposit	4,881	5,103	7,532	7,642	7,657	-	-
Trade Receivables and Contract Assets	7,445	7,767	8,354	8,917	8,593	-	-
Electronically Recorded Monetary Claims-operating	1,938	2,239	2,598	2,989	3,542	-	-
Merchandise and Finished Goods	2,592	2,831	2,895	3,266	3,226	-	-
Work in Process	591	370	348	428	439	-	-
Raw Materials and Supplies	1,109	1,335	1,030	1,077	1,061	-	-
Other	243	231	379	392	719	-	-
Current Assets	18,801	19,880	23,139	24,714	25,240	-	-
Tangible Assets	13,147	12,830	12,987	12,730	12,618	-	-
Intangible Assets	378	369	487	428	344	-	-
Investments and Other Assets	1,607	1,499	1,868	2,101	2,320	-	-
Fixed Assets	15,132	14,698	15,343	15,260	15,282	-	-
Total Assets	33,934	34,578	38,483	39,974	40,523	-	-
Accounts Payables	4,237	4,160	4,806	4,842	4,070	-	-
Electronically Recorded Obligations-operating	3,743	3,925	4,269	4,038	4,027	-	-
Short-term Borrowings	5,005	5,312	4,913	4,209	3,609	-	-
Current Portion of Long-term Borrowings	677	673	850	880	945	-	-
Other	2,010	1,544	2,015	2,250	2,282	-	-
Current Liabilities	15,674	15,616	16,854	16,220	14,934	-	-
Long-term Borrowings	1,845	1,802	2,715	2,920	3,011	-	-
Other	737	690	416	519	484	-	-
Fixed Liabilities	2,582	2,493	3,132	3,440	3,495	-	-
Total Liabilities	18,257	18,109	19,987	19,661	18,429	-	-
Shareholders' Equity	13,579	14,509	16,381	17,828	19,257	-	-
Other	2,096	1,959	2,114	2,485	2,835	-	-
Net Assets	15,676	16,469	18,496	20,313	22,093	-	-
Total Liabilities & Net Assets	33,934	34,578	38,483	39,974	40,523	-	-
Equity Capital	14,332	15,402	17,568	19,314	21,028	-	-
Interest Bearing Debt	7,528	7,788	8,479	8,010	7,565	-	-
Net Debt	2,646	2,685	946	368	(91)	-	-
Equity Ratio	42.2%	44.5%	45.7%	48.3%	51.9%	-	-
Net Debt Equity Ratio	18.5%	17.4%	5.4%	1.9%	(0.4%)	-	-
ROE (12 months)	10.8%	8.6%	6.4%	10.9%	10.8%	-	-
ROA (12 months)	7.9%	6.4%	6.4%	7.4%	7.6%	-	-
Days for Inventory Turnover	47	45	41	43	43	-	-
Quick Ratio	79%	82%	94%	102%	109%	-	-
Current Ratio	120%	127%	137%	152%	169%	-	-

Source: Company data; calculations by WRJ

Cash Flow Statement

Cash Flow Statement (Million Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.CoE	
	FY 02/2022	FY 02/2023	FY 02/2024	FY 02/2025	FY 02/2026	FY 02/2027	YoY Net Chg.
Operating Cash Flow	3,340	1,547	3,458	2,353	2,552	-	-
Investing Cash Flow	(1,628)	(775)	(2,533)	(1,156)	(1,272)	-	-
Operating Cash Flow and Investing Cash Flow	1,711	772	925	1,197	1,280	-	-
Financing Cash Flow	(782)	(683)	(32)	(1,240)	(1,277)	-	-

Source: Company data; calculations by WRJ

Per Share Data

Per Share Data (Before Adjustments for Split) (Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.CoE	
	FY	FY	FY	FY	FY	FY	YoY
	02/2022	02/2023	02/2024	02/2025	02/2026	02/2027	Net Chg.
No. of Shares FY End (thousand shares)	8,173	8,173	8,921	8,921	8,921	-	-
Net Profit / EPS (thousand shares)	8,172	8,172	8,232	8,918	8,878	-	-
Treasury Shares FY End (thousand shares)	1	1	1	2	72	-	-
Earnings Per Share	179.94	157.27	128.48	225.39	245.07	246.49	-
Earnings Per Share (Fully Diluted)	-	-	-	-	-	-	-
Book Value Per Share	1,753.79	1,884.69	1,969.69	2,165.73	2,376.42	-	-
Dividend Per Share	62.00	62.00	62.00	66.00	71.00	74.00	-
Per Share Data (After Adjustments for Split) (Yen)	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.CoE	
	FY	FY	FY	FY	FY	FY	YoY
	02/2022	02/2023	02/2024	02/2025	02/2026	02/2027	Net Chg.
Share Split Factor	1	1	1	1	1	1	-
Earnings Per Share	179.94	157.27	128.48	225.39	245.07	246.49	-
Book Value Per Share	1,753.79	1,884.69	1,969.69	2,165.73	2,376.42	-	-
Dividend Per Share	62.00	62.00	62.00	66.00	71.00	74.00	-
Payout Ratio	34.5%	39.4%	48.3%	29.3%	29.0%	30.0%	-

Source: Company data; calculations by WRJ

Disclaimer

The information presented herein has been compiled in report format by Walden Research Japan, which has summarized the “IR information” disclosed by the subject company from a neutral and professional standpoint. “IR information” refers specifically to: (1) the content of one-on-one interviews conducted with the Company by us, (2) briefings for institutional investors, (3) timely disclosure materials and (4) information published on the Company’s website.

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