

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, WRJ Calculation

1.0 Results Update (13 May 2026)

Ongoing Record-High Profit

On 16 April 2026, NAKAMOTO PACKS, a comprehensive packaging manufacturer with a core focus on Food Packaging & Containers while also being involved in IT & Industrial Materials and other products, held an online briefing on its results for FY02/2026 and its Medium-Term Management Plan 2027. The Company indicated that it expects to continue setting new profit records. Under the assumptions of the Medium-Term Management Plan 2027, looking toward the final year of FY02/2029, the core Food Packaging & Containers is expected to continue to serve as a stable foundation for earnings growth, while in IT & Industrial Materials, increased sales for applications related to smartphones, semiconductors and electronic components, which carry higher gross profit margins, are factored in as contributors to improved profitability. In addition, for applications related to secondary battery cathode materials, the Company has set a target of achieving future sales on the scale of ¥10,000m, with prototyping, evaluation and verification currently underway. Meanwhile, alongside the strengthening of its earnings base following the full acquisition of MICS CHEMICAL, which operates food vacuum packaging and related operations, earnings contributions are also beginning to emerge from the planning, development and sales of functional packaging materials that reduce environmental impact, conducted by RN Smart Packaging, a joint company established with Ricoh Company, Ltd. While we plan to obtain further details through interviews with the Company's management, we also intend to launch and release our Company Report in light of these developments.

IR Contact: Administration Division, General Affairs & Corporate Planning Department, Corporate Planning Group, Deputy General Manager, Kazuhito Watanabe
(+81-6-6762-0431 / kazuhito.watanabe@npacks.co.jp)

2.0 Company Profile

Dedicated to being a company that is kind to people and the environment -Clean & Safe-

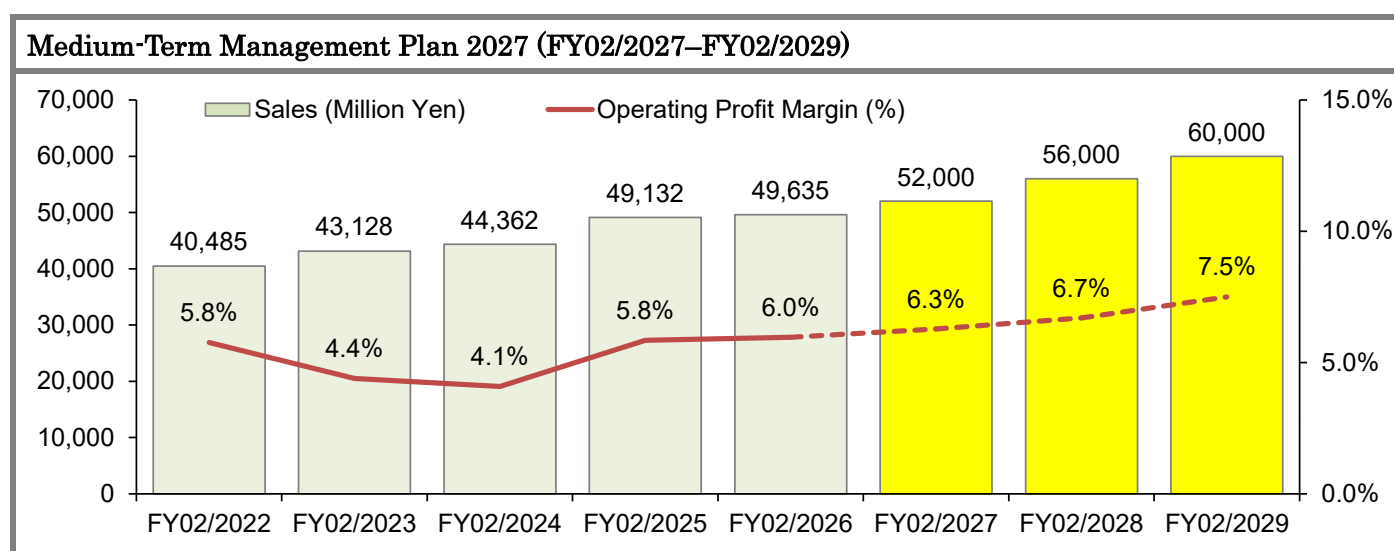
Company Name	NAKAMOTO PACKS CO., LTD. Company Website IR Information Share Price (Japanese)	 Nakamoto Packs
Established	21 December 1988	
Listing	20 October 2023: Tokyo Stock Exchange Standard Market (ticker: 7811) 4 April 2022: Tokyo Stock Exchange Prime Market 5 September 2017: Tokyo Stock Exchange 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"> ● Advanced technologies such as gravure printing, lamination and coating ● A highly resilient earnings structure built through diversification of the business portfolio ● Development of applications for secondary battery cathode materials based on coating technologies 	
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 2.97% (as of the end of August 2025, 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 Recent Trading and Prospects

FY02/2026

FY02/2026 results came in at sales of ¥49,635m (up 1.0% YoY), operating profit of ¥2,961m (up 3.1%), recurring profit of ¥3,054m (up 5.0%) and profit attributable to owners of parent of ¥2,175m (up 8.2%). Meanwhile, under the Medium-Term Management Plan 2027 (FY02/2027–FY02/2029), the Company plans to achieve sales of ¥60,000m, operating profit of ¥4,500m and an operating profit margin of 7.5% in the final year of FY02/2029, representing a CAGR of 6.5% in sales and 15.0% in earnings. In addition, the Company aims to achieve ROE of 12% or higher (FY02/2026 actual: 10.8%). Furthermore, as a long-term earnings target that also incorporates earnings as a converter undertaking contract processing of products for applications related to secondary battery cathode materials, the Company has set targets of sales of ¥70,000m, operating profit of ¥5,700m and an operating profit margin of 8.1%, together with an ROE target of 13% or higher.

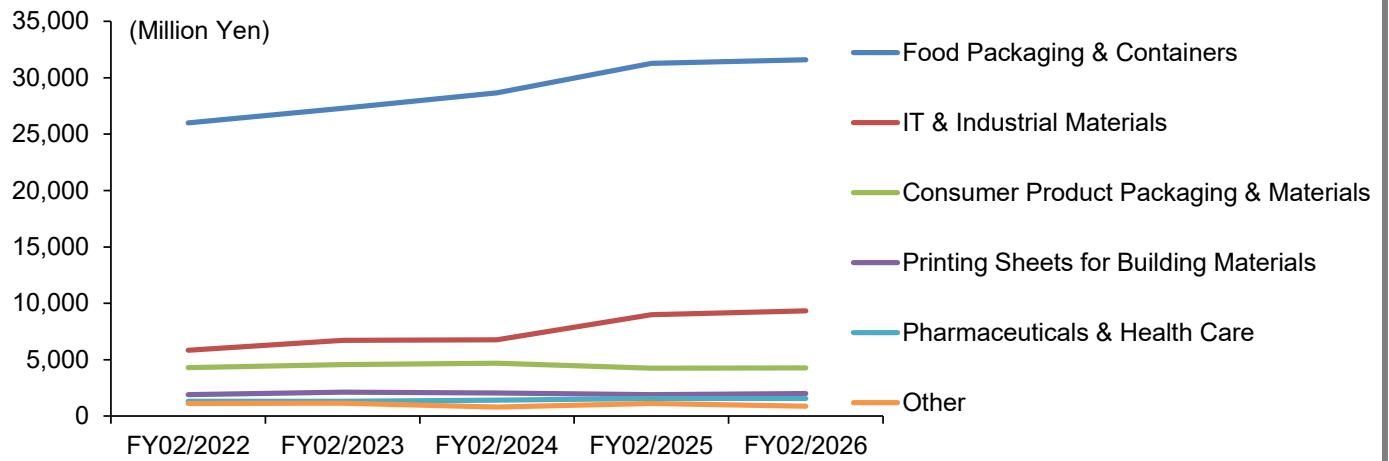


Source: Company Data, WRJ Calculation

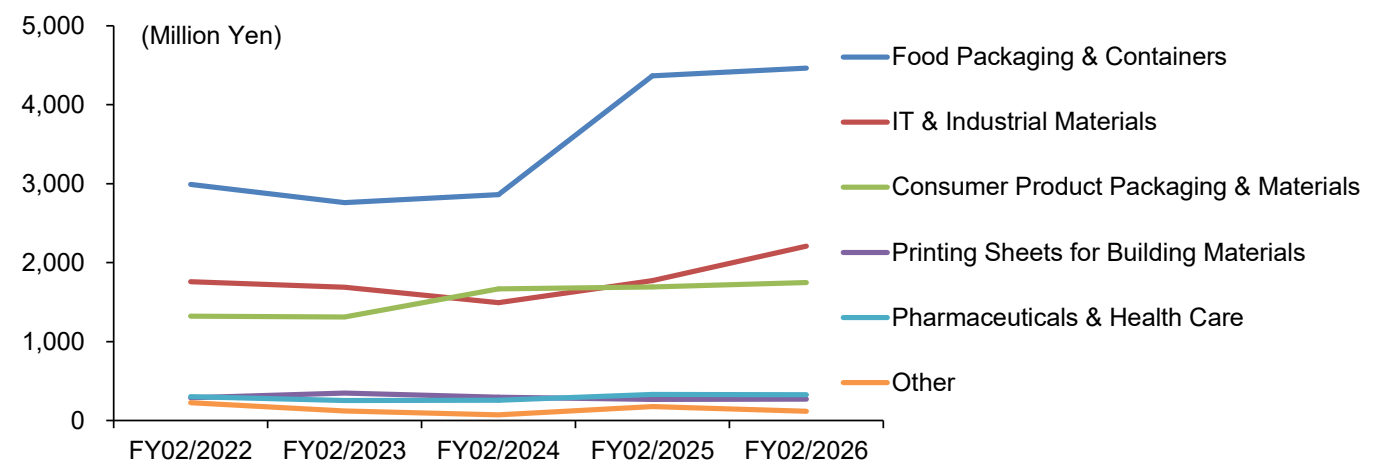
In FY02/2026, gross profit came in at ¥9,137m (up 6.2%) and SG&A expenses ¥6,176m (up 7.7%), resulting in a gross profit margin of 18.4% (up 0.9% points) and an SG&A ratio of 12.4% (up 0.8% points). As a result, the operating profit margin improved to 6.0% (up 0.1% point). In the core Food Packaging & Containers, sales amounted to ¥31,607m (up 1.0%), gross profit ¥4,465m (up 2.3%) and the gross profit margin 14.1% (up 0.2% points), while in the IT & Industrial Materials, sales reached ¥9,329m (up 3.8%), gross profit ¥2,209m (up 24.6%) and the gross profit margin 23.7% (up 4.0% points), with trends in both having a significant impact on the Company's overall performance.

In Food Packaging & Containers, packaging materials for dairy products such as cheese, frozen foods and processed seafood, as well as packaging for tofu and food packs for agricultural products, have been performing steadily. However, in packaging for convenience stores, the rapid shift toward unprinted plain designs has progressed, and while volumes have been maintained through the molding and processing of plain containers, the creation of added value associated with the printing process has been lost, resulting in limited sales growth and profit growth in the Food Packaging & Containers.

Sales by Product Application



Gross Profit by Product Application



Source: Company Data

In response to the above-mentioned structural changes, the Company has outlined a policy to focus on creating added value that does not rely on the printing process, assuming the continued shift toward unprinted products. Specifically, it plans to expand sales of functional packaging materials and environmentally friendly packaging, such as top seals that employ methods capable of securing added value even for plain containers, while strengthening its earnings base in the food film and packaging bag field through the full-year contribution of Nakamoto Advanced Film (formerly MICS Chemical), which was made a wholly owned subsidiary on 1 February 2024. In addition, RN Smart Packaging, established on 3 April 2023 as an equity-method affiliate (ownership ratio: Ricoh Company, Ltd. 51% and the Company 49%), is pursuing the full-scale monetization, from a medium-term perspective, of high value-added solutions such as label-less thermal technologies, which are positioned as alternatives for providing added value in place of the printing process. Through these initiatives, the Company aims to shift toward a profit structure that is not dependent on volume growth.

In IT & Industrial Materials, the Company has been benefiting from solid demand for applications related to smartphones, semiconductors and electronic components, which carry high gross profit margins. In addition to an improved sales mix resulting from higher sales of products for these high value-added applications, positive effects have also emerged from improvements in production efficiency and higher utilization rates. Under the Medium-Term Management Plan 2027, the Company positions the IT & Industrial Materials as one of its most important growth areas, while advancing initiatives toward business development as a converter undertaking contract processing of products for applications related to secondary battery cathode materials, which are key materials that determine battery performance in terms of capacity, output, lifespan and safety, through the introduction of test coaters and the strengthening of R&D functions.

Company Forecast for FY02/2027

Under the Company forecast for FY02/2027, announced on 10 April 2026, 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%) are expected, together with an operating profit margin of 6.3% (up 0.3% points). Meanwhile, the Company plans an annual dividend of ¥74.00 for FY02/2027 (¥37.00 as of the end of Q2 and ¥37.00 as of the yearend, payout ratio: 30.0%), representing an increase of ¥3.00 compared with the annual dividend of ¥71.00 for FY02/2026 (¥34.00 as of the end of Q2 and ¥37.00 as of the yearend, payout ratio: 29.0%). It should be also noted that the Company has not reduced its dividend since paying an annual dividend of ¥50.00 for FY02/2017, its first fiscal year after listing, and as a result, it is expected to achieve its 11th consecutive year of progressive dividends in FY02/2027.

The increasing uncertainty surrounding the situation in the Middle East has led to fluctuations in crude oil prices, resulting in rising procurement costs and unstable supply of solvents used as media to enable functionality in the processing of petroleum-derived raw materials and products. This poses a risk factor that could affect the Company's manufacturing costs and other related expenses. However, the Company is steadily implementing structural countermeasures to address such external environmental risks. Specifically, it is promoting initiatives to reduce overall raw material usage through environmentally focused measures such as down-gauging, which limits the thickness of materials used in products to reduce raw material consumption, mono-material designs that standardize products to a single type of resin, biomass-based materials and the conversion to paper format. At the same time, the Company has clearly articulated a policy to progressively reduce its reliance on solvents in gravure printing and coating processes by promoting non-toluene formulations and water-based systems.

These initiatives are not merely short-term measures to address cost fluctuations, but are intended to transform the business structure into one that is less susceptible to volatility in crude oil market conditions. They are expected to help stabilize the assumptions underlying the Company's earnings forecasts even during periods of external instability. Although it is difficult to control crude oil market conditions themselves, the Company's countermeasures appear to be functioning in a way that enhances earnings resilience over the medium to long term, suggesting that its preparedness for crude oil-related risks is relatively advanced.

4.0 Financial Statements

Income Statement (Cumulative/Quarterly)

Income Statement	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1 to Q4	Net Chg.
	02/2025	02/2025	02/2025	02/2025	02/2026	02/2026	02/2026	02/2026	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	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	YoY
(Million Yen)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q4	Net Chg.
	02/2025	02/2025	02/2025	02/2025	02/2026	02/2026	02/2026	02/2026	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, WRJ Calculation

Sales by Product Application (Cumulative/Quarterly)

Sales by Production Application		Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
		Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	Q1	Q1 to Q2	Q1 to Q3	Q1 to Q4	YoY
(Million Yen)		02/2025	02/2025	02/2025	02/2025	02/2026	02/2026	02/2026	02/2026	Net Chg.
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 & Health Care		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 & Health Care		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%	14.0%	12.5%	13.6%	13.1%	13.5%	(0.5%)
Pharmaceuticals & Health Care		19.8%	21.4%	22.0%	21.1%	23.7%	21.8%	21.7%	20.9%	(0.2%)
Other		9.1%	13.5%	12.3%	15.6%	11.5%	12.7%	12.8%	0.2%	(15.4%)
Gross Profit Margin		16.3%	17.8%	17.8%	17.5%	18.2%	18.7%	18.6%	18.4%	+0.9%
Sales by Production Application		Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	Cons.Act	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	YoY
(Million Yen)		02/2025	02/2025	02/2025	02/2025	02/2026	02/2026	02/2026	02/2026	Net Chg.
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 & Health Care		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 & Health Care		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 & Health Care		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, WRJ Calculation

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	(92)	(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	41	38	41	42	44	42	42	43	-	
Quick Ratio	96%	98%	99%	102%	100%	99%	104%	109%	-	
Current Ratio	141%	145%	146%	152%	152%	154%	161%	169%	-	

Source: Company Data, WRJ Calculation

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	-	(509)	-	(1,157)	-	(721)	-	(1,273)	(117)	
Operating Cash Flow and Investing Cash Flow	-	158	-	1,197	-	228	-	1,280	+82	
Financing Cash Flow	-	(638)	-	(1,241)	-	(424)	-	(1,278)	(37)	

Source: Company Data, WRJ Calculation

Disclaimer

The information contained herein has been summarized by Walden Research Japan from “IR information” disclosed by the Company, from a neutral and professional perspective, and compiled in a report format. “IR information” refers to a) details of the one-on-one interview with the Company, b) presentations for institutional investors, c) timely disclosure information and d) information published on the Company’s website.

Company name: Walden Research Japan Incorporated

Head office: Ginza Ishii Building Level 4, 6-14-8 Ginza, Chuo-ku, Tokyo 104-0061, JAPAN

URL: <https://walden.co.jp/>

Email: info@walden.co.jp

Tel: +81-3-3553-3769
