Walden Research Japan

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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 Quarter (Million Yen)		**Sales**	**Operating Profit**	**Recurring Profit**	**Profit Attributable to Owners of Parent**	**EPS (Yen)**	**DPS (Yen)**	**BPS (Yen)**
Q1 FY02/2026		12,328	750	696	554	-	-	-
Q2 FY02/2026		12,657	860	871	505	-	-	-
Q3 FY02/2026		12,648	756	800	607	-	-	-
Q4 FY02/2026		12,001	593	685	508	-	-	-
Q1 FY02/2027		12,767	799	820	542	-	-	-
Q1 FY02/2027	YoY	3.6%	6.6%	17.8%	(2.2%)	-	-	-

Source: Company data; calculations by WRJ

1.0 Results Update (4 August 2026)

IT & Industrial Materials

On 10 July 2026, NAKAMOTO PACKS, a high-performance packaging manufacturer whose business is based on Food Packaging & Containers while also operating in such fields as IT & Industrial Materials, announced its results for Q1 (March–May) FY02/2027. IT & Industrial Materials continued to perform strongly, making it increasingly likely that the Company will achieve the performance targets set out in the Medium-Term Management Plan 2027 (FY02/2027–FY02/2029). Sales, operating profit and recurring profit all reached record highs for Q1 (March–May). In IT & Industrial Materials, sales increased in mobile-related applications, including smartphones, as well as semiconductor-related applications. In addition, profitability improved substantially, with the gross profit margin rising to 25.4%, up 3.9% points year on year. In line with the plan, the Company appears to be steadily translating into action its policy of improving profitability in IT & Industrial Materials through stronger development capabilities, a higher ratio of in-house products, lower manufacturing costs and improved production efficiency. Meanwhile, Food Packaging & Containers, the Company's mainstay and largest earnings source, continued to post steady increases in both sales and profit, supporting the Company's overall growth.

For details of the Company's business model and other information:
NAKAMOTO PACKS (7811) Transforming Earnings Structure (29 June 2026)

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2.0 Company Profile

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

Company Name	NAKAMOTO PACKS CO., LTD. Company Website IR Information Share Price (Japanese)
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 May 2026)
No. of Shares	8,920,791 shares, including 72,106 treasury shares (as of the end of May 2026)
Main Features	● High-performance packaging manufacturer with strengths in coating and lamination ● Expansion of IT & Industrial Materials, including high-performance films for Semiconductors and electronic components ● Developing eco-friendly packaging materials and secondary battery-related materials
Representative	President and Representative Director: Jun Kawata
Major 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)

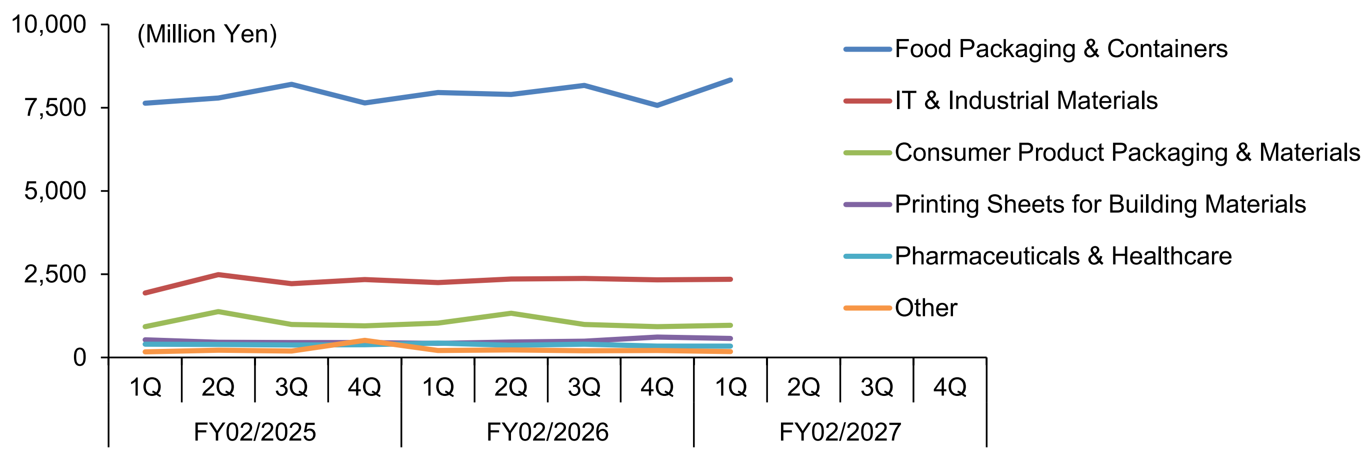
Source: Company data

3.0 Recent Trading and Prospects

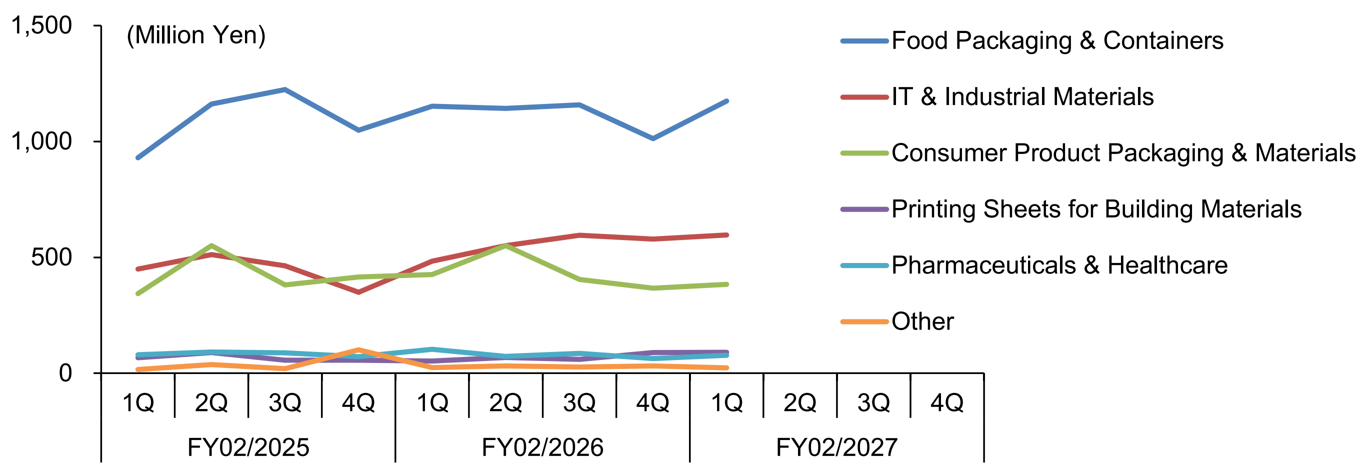
Q1 (March–May) FY02/2027

In Q1 (March–May) FY02/2027, sales came in at ¥12,767m (up 3.6% YoY), operating profit ¥799m (up 6.6%), recurring profit ¥820m (up 17.8%) and profit attributable to owners of parent at ¥542m (down 2.2%). Sales, operating profit and recurring profit all reached record highs for Q1 (March–May). The growth rate in recurring profit exceeded that in operating profit because of the shift from a foreign exchange loss during the same period of the previous year to a gain, as well as a decrease in equity-method investment losses. Meanwhile, profit attributable to owners of parent declined slightly because the impact of the gain on sale of tangible fixed assets recorded during the same period of the previous year had run its course.

Sales by Product Application



Gross Profit by Product Application



Source: Company data

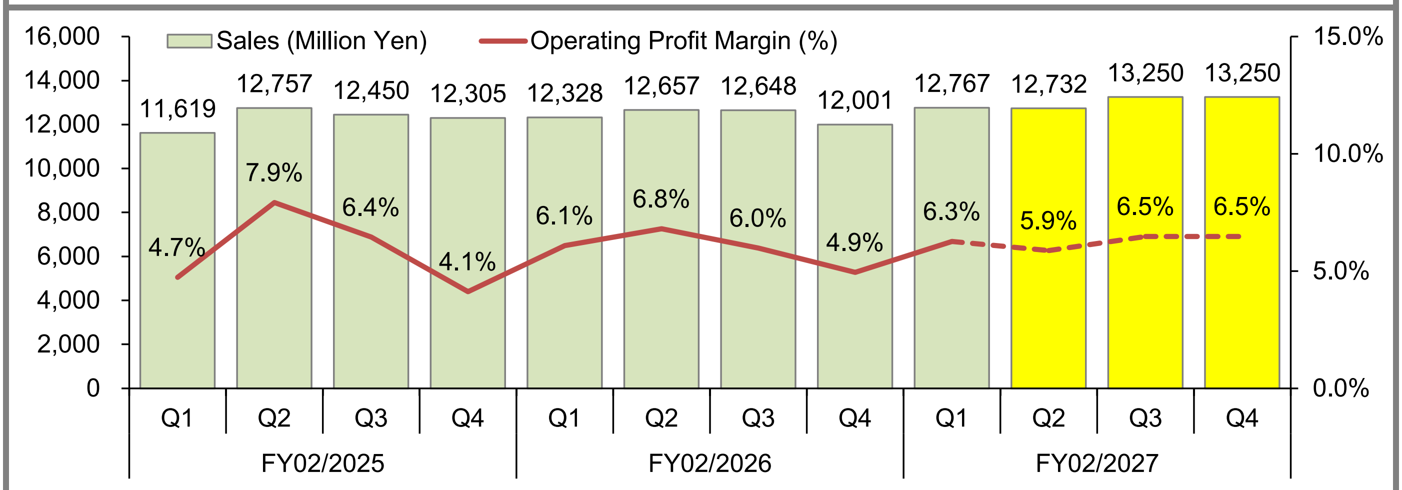
Gross profit came in at ¥2,347m (up 4.5%) and SG&A expenses ¥1,547m (up 3.5%), resulting in a gross profit margin of 18.4% (up 0.2% points) and an SG&A ratio of 12.1% (down 0.0% points). Consequently, the operating profit margin came in at 6.3% (up 0.2% points). In the mainstay Food Packaging & Containers, sales came in at ¥8,337m (up 4.7%), gross profit ¥1,174m (up 1.9%) and the gross profit margin 14.1% (down 0.4% points). Meanwhile, in IT & Industrial Materials, sales came in at ¥2,355m (up 4.4%), gross profit ¥597m (up 23.3%) and the gross profit margin 25.4% (up 3.9% points). Together, these two product applications accounted for approximately 84% of sales and approximately 75% of gross profit. In Consumer Product Packaging & Materials, the burden of SG&A expenses, including advertising expenses and sales commissions associated with e-commerce sales, is relatively large. Accordingly, the combined contribution of Food Packaging & Containers and IT & Industrial Materials to operating profit is considered to be higher than their share of gross profit.

In other words, the strong performance of IT & Industrial Materials made a substantial contribution to the increase in the Company's operating profit. At the gross profit level, the increase in IT & Industrial Materials accounted for approximately 111% of the increase for the Company as a whole. While the contribution from higher sales was not particularly large, the impact of the gross profit margin rising to 25.4% (up 3.9% points) was significant. The increase in sales in IT & Industrial Materials was attributable to higher sales in mobile-related applications, including smartphones, and semiconductor-related applications. Meanwhile, as in FY02/2026, contributions also appear to have come from reviews of manufacturing processes, changes in solvent formulations, and improvements in production speed and equipment utilization rates. According to the Company, price negotiations by the sales force and the acquisition of projects in new fields also contributed to the increase in the gross profit margin.

Company Forecast for FY02/2027

The latest Company forecast for FY02/2027, announced on 15 April 2026, remains unchanged, calling 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). The planned annual dividend for FY02/2027 also remains unchanged at ¥74.00 (¥37.00 as of the end of Q2 and ¥37.00 as of the yearend; payout ratio: 30.0%), representing a planned 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%).

Sales and Operating Profit Margin



Source: Company data; calculations by WRJ (Q3 and Q4 FY02/2027: Company forecast for H2 allocated equally)

Against the backdrop of heightened geopolitical risks, particularly the situation in the Middle East, continued attention is required regarding increases in manufacturing costs arising from fluctuations in energy and raw materials prices and disruptions to supply chains. The Company has set forth a policy of mitigating these impacts by securing raw materials and inks, passing on higher costs through price revisions and improving production efficiency. In addition, as in IT & Industrial Materials, the Company is focusing its sales activities on acquiring projects in new fields across its product applications, including Food Packaging & Containers.

4.0 Financial Statements

Income Statement (Cumulative / Quarterly)

Income Statement (Million Yen)	Cons.Act Q1 02/2026	Cons.Act Q1 to Q2 02/2026	Cons.Act Q1 to Q3 02/2026	Cons.Act Q1 to Q4 02/2026	Cons.Act Q1 02/2027	Cons.Act Q1 to Q2 02/2027	Cons.Act Q1 to Q3 02/2027	Cons.Act Q1 to Q4 02/2027	YoY Net Chg.
Sales	**12,328**	**24,986**	**37,634**	**49,635**	**12,767**	**-**	**-**	**-**	**+438**
Cost of Sales	10,083	20,322	30,640	40,497	10,420	-	-	-	+336
Gross Profit	2,245	4,663	6,994	9,137	2,347	-	-	-	+101
SG&A Expenses	1,494	3,052	4,626	6,176	1,547	-	-	-	+52
Operating Profit	**750**	**1,611**	**2,368**	**2,961**	**799**	**-**	**-**	**-**	**+49**
Non-Operating Balance	(54)	(43)	0	93	20	-	-	-	+74
Recurring Profit	**696**	**1,567**	**2,368**	**3,054**	**820**	**-**	**-**	**-**	**+123**
Extraordinary Balance	149	140	273	318	-	-	-	-	(149)
Profit before Income Taxes	845	1,708	2,642	3,372	820	-	-	-	(25)
Total Income Taxes	279	579	895	1,097	271	-	-	-	(8)
NP Belonging to Non-Controlling SHs	11	68	78	99	6	-	-	-	(5)
Profit Attributable to Owners of Parent	**554**	**1,059**	**1,667**	**2,175**	**542**	**-**	**-**	**-**	**(12)**
Sales YoY	+6.1%	+2.5%	+2.2%	+1.0%	+3.6%	-	-	-	-
Operating Profit YoY	+36.4%	+3.2%	+0.2%	+3.1%	+6.6%	-	-	-	-
Recurring Profit YoY	+31.4%	(3.6%)	+1.3%	+5.0%	+17.8%	-	-	-	-
Profit Attributable to Owners of Parent YoY	+4.3%	(15.0%)	+2.6%	+8.2%	(2.2%)	-	-	-	-
Gross Profit Margin	18.2%	18.7%	18.6%	18.4%	18.4%	-	-	-	+0.2%
SG&A Ratio	12.1%	12.2%	12.3%	12.4%	12.1%	-	-	-	(0.0%)
Operating Profit Margin	6.1%	6.4%	6.3%	6.0%	6.3%	-	-	-	+0.2%
Recurring Profit Margin	5.6%	6.3%	6.3%	6.2%	6.4%	-	-	-	+0.8%
Profit Attributable to Owners of Parent Margin	4.5%	4.2%	4.4%	4.4%	4.2%	-	-	-	(0.2%)
Corporate Tax Rate	33.1%	33.9%	33.9%	32.5%	33.1%	-	-	-	+0.0%

Income Statement (Million Yen)	Cons.Act Q1 02/2026	Cons.Act Q2 02/2026	Cons.Act Q3 02/2026	Cons.Act Q4 02/2026	Cons.Act Q1 02/2027	Cons.Act Q2 02/2027	Cons.Act Q3 02/2027	Cons.Act Q4 02/2027	YoY Net Chg.
Sales	**12,328**	**12,657**	**12,648**	**12,001**	**12,767**	**-**	**-**	**-**	**+438**
Cost of Sales	10,083	10,239	10,317	9,857	10,420	-	-	-	+336
Gross Profit	2,245	2,418	2,330	2,143	2,347	-	-	-	+101
SG&A Expenses	1,494	1,557	1,573	1,550	1,547	-	-	-	+52
Operating Profit	**750**	**860**	**756**	**593**	**799**	**-**	**-**	**-**	**+49**
Non-Operating Balance	(54)	10	43	92	20	-	-	-	+74
Recurring Profit	**696**	**871**	**800**	**685**	**820**	**-**	**-**	**-**	**+123**
Extraordinary Balance	149	(8)	132	44	-	-	-	-	(149)
Profit before Income Taxes	845	862	933	730	820	-	-	-	(25)
Total Income Taxes	279	299	316	201	271	-	-	-	(8)
NP Belonging to Non-Controlling SHs	11	57	10	20	6	-	-	-	(5)
Profit Attributable to Owners of Parent	**554**	**505**	**607**	**508**	**542**	**-**	**-**	**-**	**(12)**
Sales YoY	+6.1%	(0.8%)	+1.6%	(2.5%)	+3.6%	-	-	-	-
Operating Profit YoY	+36.4%	(14.9%)	(5.7%)	+16.9%	+6.6%	-	-	-	-
Recurring Profit YoY	+31.4%	(20.5%)	+12.3%	+20.4%	+17.8%	-	-	-	-
Profit Attributable to Owners of Parent YoY	+4.3%	(29.4%)	+61.0%	+32.0%	(2.2%)	-	-	-	-
Gross Profit Margin	18.2%	19.1%	18.4%	17.9%	18.4%	-	-	-	+0.2%
SG&A Ratio	12.1%	12.3%	12.4%	12.9%	12.1%	-	-	-	(0.0%)
Operating Profit Margin	6.1%	6.8%	6.0%	4.9%	6.3%	-	-	-	+0.2%
Recurring Profit Margin	5.6%	6.9%	6.3%	5.7%	6.4%	-	-	-	+0.8%
Profit Attributable to Owners of Parent Margin	4.5%	4.0%	4.8%	4.2%	4.2%	-	-	-	(0.2%)
Corporate Tax Rate	33.1%	34.7%	33.9%	27.6%	33.1%	-	-	-	+0.0%

Source: Company data; calculations by WRJ

Sales by Product Application (Cumulative / Quarterly)

Sales by Product Application (Million Yen)	Cons.Act Q1 02/2026	Cons.Act Q1 to Q2 02/2026	Cons.Act Q1 to Q3 02/2026	Cons.Act Q1 to Q4 02/2026	Cons.Act Q1 02/2027	Cons.Act Q1 to Q2 02/2027	Cons.Act Q1 to Q3 02/2027	Cons.Act Q1 to Q4 02/2027	YoY Net Chg.
Food Packaging & Containers	7,960	15,859	24,037	31,607	8,337	-	-	-	+377
IT & Industrial Materials	2,256	4,615	6,993	9,329	2,355	-	-	-	+99
Consumer Product Packaging & Materials	1,035	2,365	3,359	4,284	973	-	-	-	(62)
Printing Sheets for Building Materials	424	889	1,379	1,995	576	-	-	-	+152
Pharmaceuticals & Healthcare	434	807	1,210	1,554	347	-	-	-	(87)
Other	217	449	654	864	177	-	-	-	(40)
Sales	**12,328**	**24,986**	**37,634**	**49,635**	**12,767**	**-**	**-**	**-**	**+438**
Food Packaging & Containers	1,152	2,295	3,453	4,465	1,174	-	-	-	+22
IT & Industrial Materials	484	1,035	1,630	2,209	597	-	-	-	+113
Consumer Product Packaging & Materials	426	977	1,382	1,749	384	-	-	-	(42)
Printing Sheets for Building Materials	53	121	181	270	90	-	-	-	+37
Pharmaceuticals & Healthcare	103	176	262	325	77	-	-	-	(26)
Other	25	57	84	116	23	-	-	-	(2)
Gross Profit	**2,245**	**4,663**	**6,994**	**9,137**	**2,347**	**-**	**-**	**-**	**+101**
Food Packaging & Containers	14.5%	14.5%	14.4%	14.1%	14.1%	-	-	-	(0.4%)
IT & Industrial Materials	21.5%	22.4%	23.3%	23.7%	25.4%	-	-	-	+3.9%
Consumer Product Packaging & Materials	41.2%	41.3%	41.1%	40.8%	39.5%	-	-	-	(1.7%)
Printing Sheets for Building Materials	12.5%	13.6%	13.1%	13.6%	15.6%	-	-	-	+3.1%
Pharmaceuticals & Healthcare	23.7%	21.8%	21.7%	21.0%	22.2%	-	-	-	(1.5%)
Other	11.5%	12.7%	12.8%	13.4%	13.0%	-	-	-	+1.5%
Gross Profit Margin	**18.2%**	**18.7%**	**18.6%**	**18.4%**	**18.4%**	**-**	**-**	**-**	**+0.2%**

Sales by Product Application (Million Yen)	Cons.Act Q1 02/2026	Cons.Act Q2 02/2026	Cons.Act Q3 02/2026	Cons.Act Q4 02/2026	Cons.Act Q1 02/2027	Cons.Act Q2 02/2027	Cons.Act Q3 02/2027	Cons.Act Q4 02/2027	YoY Net Chg.
Food Packaging & Containers	7,960	7,899	8,178	7,570	8,337	-	-	-	+377
IT & Industrial Materials	2,256	2,359	2,378	2,336	2,355	-	-	-	+99
Consumer Product Packaging & Materials	1,035	1,330	994	925	973	-	-	-	(62)
Printing Sheets for Building Materials	424	465	490	616	576	-	-	-	+152
Pharmaceuticals & Healthcare	434	373	403	344	347	-	-	-	(87)
Other	217	232	205	210	177	-	-	-	(40)
Sales	**12,328**	**12,657**	**12,648**	**12,001**	**12,767**	**-**	**-**	**-**	**+438**
Food Packaging & Containers	1,152	1,143	1,158	1,012	1,174	-	-	-	+22
IT & Industrial Materials	484	551	595	579	597	-	-	-	+113
Consumer Product Packaging & Materials	426	551	405	367	384	-	-	-	(42)
Printing Sheets for Building Materials	53	68	60	89	90	-	-	-	+37
Pharmaceuticals & Healthcare	103	73	86	63	77	-	-	-	(26)
Other	25	32	27	32	23	-	-	-	(2)
Gross Profit	**2,245**	**2,418**	**2,330**	**2,143**	**2,347**	**-**	**-**	**-**	**+101**
Food Packaging & Containers	14.5%	14.5%	14.2%	13.4%	14.1%	-	-	-	(0.4%)
IT & Industrial Materials	21.5%	23.4%	25.0%	24.8%	25.4%	-	-	-	+3.9%
Consumer Product Packaging & Materials	41.2%	41.4%	40.7%	39.7%	39.5%	-	-	-	(1.7%)
Printing Sheets for Building Materials	12.5%	14.6%	12.2%	14.4%	15.6%	-	-	-	+3.1%
Pharmaceuticals & Healthcare	23.7%	19.6%	21.3%	18.3%	22.2%	-	-	-	(1.5%)
Other	11.5%	13.8%	13.2%	15.2%	13.0%	-	-	-	+1.5%
Gross Profit Margin	**18.2%**	**19.1%**	**18.4%**	**17.9%**	**18.4%**	**-**	**-**	**-**	**+0.2%**

Source: Company data; calculations by WRJ

Balance Sheet (Quarterly)

Balance Sheet (Million Yen)	Cons.Act Q1 02/2026	Cons.Act Q2 02/2026	Cons.Act Q3 02/2026	Cons.Act Q4 02/2026	Cons.Act Q1 02/2027	Cons.Act Q2 02/2027	Cons.Act Q3 02/2027	Cons.Act Q4 02/2027	YoY Net Chg.
Cash and Deposits	7,542	7,323	7,537	7,657	7,102	-	-	-	(440)
Trade Receivables and Contract Assets	8,694	8,692	8,532	8,593	8,385	-	-	-	(309)
Electronically Recorded Monetary Claims-operating	3,047	3,644	3,725	3,542	3,842	-	-	-	+794
Merchandise and Finished Goods	3,311	3,354	3,285	3,226	3,351	-	-	-	+39
Work in Process	454	415	423	439	568	-	-	-	+114
Raw Materials and Supplies	1,113	1,026	1,089	1,061	1,371	-	-	-	+257
Other	436	438	388	719	461	-	-	-	+25
Current Assets	**24,601**	**24,894**	**24,982**	**25,240**	**25,083**	**-**	**-**	**-**	**+481**
Tangible Assets	13,108	12,864	12,734	12,618	13,129	-	-	-	+20
Intangible Assets	402	378	357	344	331	-	-	-	(71)
Investments and Other Assets	1,996	2,023	2,058	2,320	2,296	-	-	-	+299
Fixed Assets	**15,508**	**15,267**	**15,150**	**15,282**	**15,756**	**-**	**-**	**-**	**+248**
Total Assets	**40,110**	**40,162**	**40,132**	**40,523**	**40,840**	**-**	**-**	**-**	**+730**
Notes and Accounts Payable – Trade	4,626	4,407	4,412	4,070	4,557	-	-	-	(68)
Electronically Recorded Obligations-operating	4,125	4,245	4,334	4,027	3,159	-	-	-	(966)
Short-term Borrowings	4,209	4,209	3,609	3,609	4,109	-	-	-	(100)
Current Portion of Long-term Borrowings	938	912	972	945	1,003	-	-	-	+64
Other	2,257	2,381	2,188	2,282	2,083	-	-	-	(174)
Current Liabilities	**16,157**	**16,155**	**15,517**	**14,934**	**14,913**	**-**	**-**	**-**	**(1,244)**
Long-term Borrowings	3,218	2,949	3,238	3,011	3,293	-	-	-	+75
Other	390	374	358	484	323	-	-	-	(67)
Fixed Liabilities	**3,608**	**3,324**	**3,597**	**3,495**	**3,616**	**-**	**-**	**-**	**+7**
Total Liabilities	**19,766**	**19,480**	**19,114**	**18,429**	**18,530**	**-**	**-**	**-**	**(1,236)**
Shareholders' Equity	**18,079**	**18,445**	**18,749**	**19,257**	**19,470**	**-**	**-**	**-**	**+1,390**
Other	2,264	2,236	2,268	2,835	2,839	-	-	-	+575
Net Assets	**20,343**	**20,681**	**21,018**	**22,093**	**22,310**	**-**	**-**	**-**	**+1,966**
Total Liabilities & Net Assets	**40,110**	**40,162**	**40,132**	**40,523**	**40,840**	**-**	**-**	**-**	**+730**
Equity Capital	19,353	19,646	19,976	21,028	21,244	-	-	-	+1,891
Interest Bearing Debt	8,365	8,070	7,819	7,565	8,405	-	-	-	+39
Net Debt	823	747	282	(91)	1,303	-	-	-	+480
Equity Ratio	48.2%	48.9%	49.8%	51.9%	52.0%	-	-	-	-
Net Debt Equity Ratio	4.3%	3.8%	1.4%	(0.4%)	6.1%	-	-	-	-
ROE (12 months)	10.9%	9.4%	10.6%	10.8%	10.7%	-	-	-	-
ROA (12 months)	7.7%	7.1%	7.2%	7.6%	7.9%	-	-	-	-
Days for Inventory Turnover	44	43	42	44	46	-	-	-	-
Quick Ratio	100%	99%	104%	109%	104%	-	-	-	-
Current Ratio	152%	154%	161%	169%	168%	-	-	-	-

Source: Company data; calculations by WRJ

Cash Flow Statement (Cumulative)

Cash Flow Statement (Million Yen)	Cons.Act Q1 02/2026	Cons.Act Q1 to Q2 02/2026	Cons.Act Q1 to Q3 02/2026	Cons.Act Q1 to Q4 02/2026	Cons.Act Q1 02/2027	Cons.Act Q1 to Q2 02/2027	Cons.Act Q1 to Q3 02/2027	Cons.Act Q1 to Q4 02/2027	YoY Net Chg.
Operating Cash Flow	-	949	-	2,552	-	-	-	-	-
Investing Cash Flow	-	(720)	-	(1,272)	-	-	-	-	-
Operating Cash Flow and Investing Cash Flow	**-**	**228**	**-**	**1,280**	**-**	**-**	**-**	**-**	**-**
Financing Cash Flow	-	(423)	-	(1,277)	-	-	-	-	-

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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