

# NAKAMOTO PACKS (7811)

| Consolidated Fiscal Year<br>(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                              |     | 55,000 | 3,874            | 4,000            | 2,566                                   | 289.75    | 82.00     | -         |
| FY02/2026                                 | YoY | 1.0%   | 3.1%             | 5.0%             | 8.2%                                    | -         | -         | -         |
| FY02/2027CoE                              | YoY | 10.8%  | 30.8%            | 31.0%            | 17.9%                                   | -         | -         | -         |
| Consolidated Half Year<br>(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 FY02/2027                        |     | 28,068 | 2,454            | 2,499            | 1,641                                   | -         | -         | -         |
| Q3 to Q4 FY02/2027CoE                     |     | 26,931 | 1,419            | 1,500            | 924                                     | -         | -         | -         |
| Q1 to Q2 FY02/2027                        | YoY | 12.3%  | 52.4%            | 59.4%            | 54.8%                                   | -         | -         | -         |
| Q3 to Q4 FY02/2027CoE                     | YoY | 9.3%   | 5.1%             | 0.9%             | (17.1%)                                 | -         | -         | -         |

Source: Company data; calculations by WRJ

## 1.0 Results Update (23 October 2026)

### Expectations for Accelerating Growth

On 19 October 2026, NAKAMOTO PACKS, a high-performance packaging manufacturer, held a results briefing for Q1 to Q2 (March–August) FY02/2027. In its mainstay IT & Industrial Materials, profitability improved substantially, supported by sales expansion in mobile-related applications and semiconductor and electronic component-related applications, as well as an improved sales mix. In Food Packaging & Containers, growth in sales of paper-related products and top seals represents an ongoing driver of growth rather than merely temporary demand brought forward. Furthermore, the PD coater commenced operations as of the end of September 2026, marking progress in establishing a structure to bring new development projects, mainly for battery-related materials, into mass production. Against the backdrop of stronger earnings power in existing businesses and an expanding foundation for new growth, expectations are rising for an acceleration of the Company's growth potential over the medium to long term. The Company has also explicitly stated that it is considering reviewing its medium-term management plan in light of recent business performance. We plan to obtain further details through interviews with the Company's management, while also planning to update and release our Company Report again in light of the content thereof.

Our latest Company Report: [NAKAMOTO PACKS \(7811\) Transforming Earnings Structure \(29 June 2026\)](#)

IR Contact: Kazuhito Watanabe, Deputy General Manager, Corporate Planning Group

(+81-6-6762-0431 / [kazuhito\\_watanabe@npacks.co.jp](mailto:kazuhito_watanabe@npacks.co.jp))

## 2.0 Company Profile

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

|                    |                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Company Name       | NAKAMOTO PACKS CO., LTD.<br><a href="#">Company Website</a><br><a href="#">IR NEWS</a><br><a href="#">Share Price (Japanese)</a>                                                                                                                                                    |
| Established        | 21 December 1988                                                                                                                                                                                                                                                                                                                                                     |
| Listing            | 20 October 2023: Tokyo Stock Exchange Standard Market (ticker: 7811)<br>4 April 2022: Tokyo Stock Exchange Prime Market<br>5 September 2017: Tokyo Stock Exchange 1st section<br>3 March 2016: Tokyo Stock Exchange 2nd section                                                                                                                                      |
| Capital            | ¥1,057m (as of the end of August 2026)                                                                                                                                                                                                                                                                                                                               |
| No. of Shares      | 8,920,791 shares, including 61,683 treasury shares (as of the end of August 2026)                                                                                                                                                                                                                                                                                    |
| Main Features      | <ul style="list-style-type: none"><li>● High-performance packaging manufacturer with strengths in coating and lamination</li><li>● Expansion of IT &amp; Industrial Materials, including high-performance films for Semiconductors and electronic components</li><li>● Developing eco-friendly packaging materials and secondary battery-related materials</li></ul> |
| Representative     | President and Representative Director: Jun Kawata                                                                                                                                                                                                                                                                                                                    |
| Major Shareholders | Nakamoto Co., Ltd. 6.88%, Nakamoto Second Co., Ltd. 4.15%, Masami Someya 3.01%, Yuko Kawata 2.97%, the Employee Shareholding Association 2.90% (as of the end of August 2026, excluding treasury shares)                                                                                                                                                             |
| Head Office        | Osaka-city, Osaka-prefecture, JAPAN                                                                                                                                                                                                                                                                                                                                  |
| No. of Personnel   | Consolidated: 883 (as of the end of February 2026)                                                                                                                                                                                                                                                                                                                   |

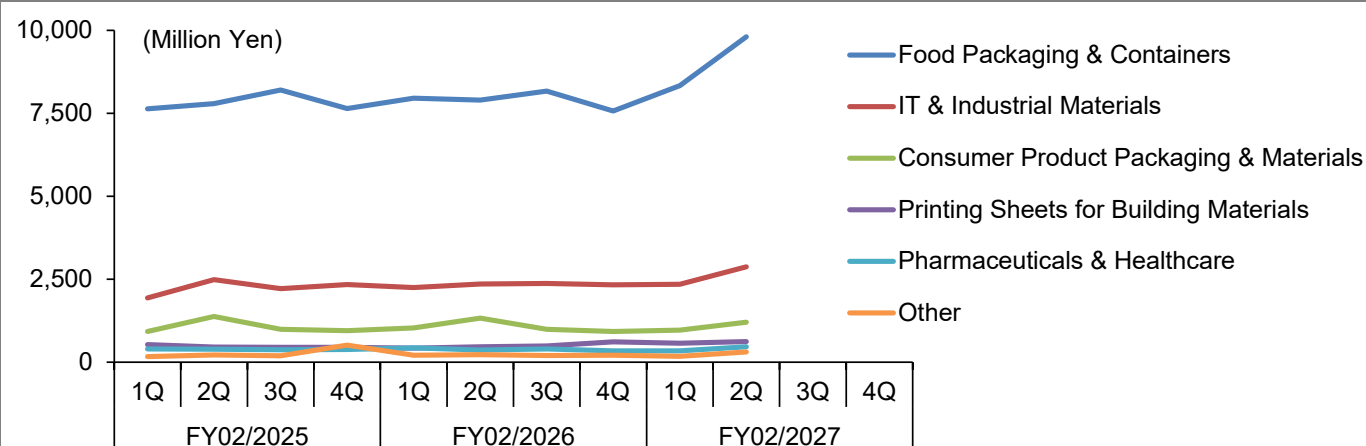
Source: Company data

## 3.0 Recent Trading and Prospects

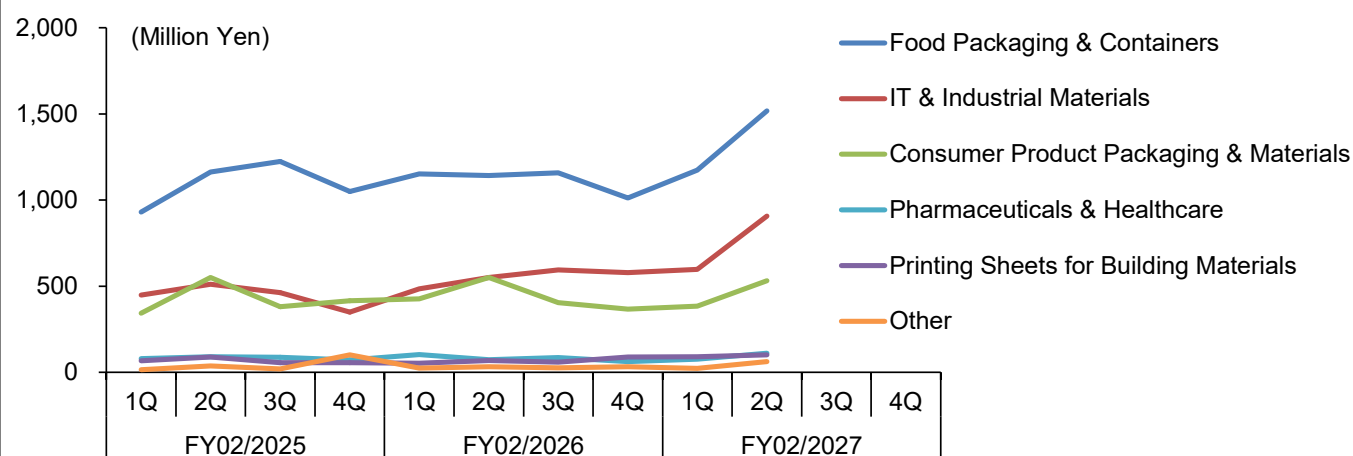
### Q1 to Q2 (March–August) FY02/2027

In Q1 to Q2 (March–August) FY02/2027, sales came in at ¥28,068m (up 12.3% YoY), operating profit ¥2,454m (up 52.4%), recurring profit ¥2,499m (up 59.4%) and profit attributable to owners of parent ¥1,641m (up 54.8%), while the operating profit margin came in at 8.7% (up 2.3% points). Both of the mainstay fields, Food Packaging & Containers and IT & Industrial Materials, achieved substantial sales increases year on year. In IT & Industrial Materials, the gross profit margin improved substantially to 28.7% (up 6.3% points), apparently contributing significantly to the improvement in the Company's operating profit margin.

#### Sales by Product Application



#### Gross Profit by Product Application



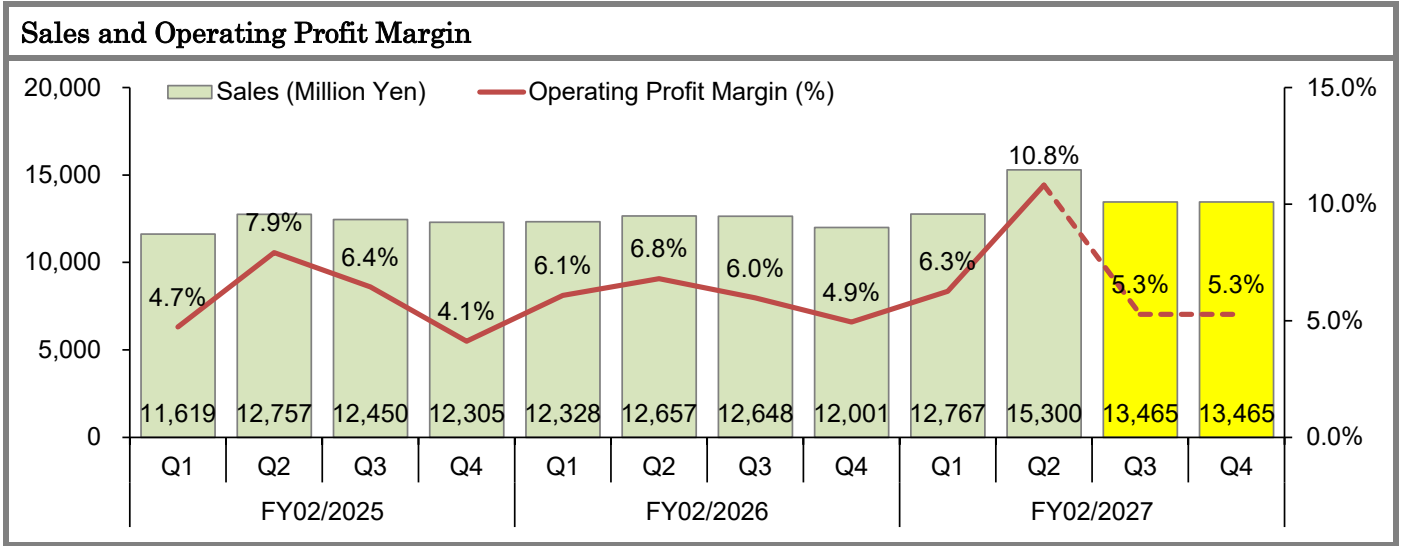
Source: Company data

In Food Packaging & Containers, sales of packaging materials for dairy products, processed agricultural products, processed marine and livestock products, as well as paper-related products and top seals, have been strong. Meanwhile, concerns over raw materials supply and prices arising from the situation in the Middle East prompted customers to bring forward orders, improving profitability through higher production facility utilization rates. Although some reaction to this brought-forward demand is expected in H2 (September–February), expanding demand for paper-related products and other products is considered likely to lead to continued order growth rather than being limited to such temporary factors.

In IT & Industrial Materials, the sales mix has improved. By product type, sales have been strong in mobile-related applications, including smartphones, semiconductor and electronic component-related applications, and industrial materials for e-commerce-related applications. Changes in sales by these product types have contributed to the substantial increase in the gross profit margin. Looking ahead to H2 (September–February), firm orders are expected in mobile-related applications, supported by capturing demand for new smartphone features, while electronic component-related applications are also expected to continue performing strongly.

Company Forecast for FY02/2027

The latest Company forecast for FY02/2027, announced on 14 September 2026, remains unchanged, calling for sales of ¥55,000m (up 10.8% YoY), operating profit of ¥3,874m (up 30.8%), recurring profit of ¥4,000m (up 31.0%) and profit attributable to owners of parent of ¥2,566m (up 17.9%), with an operating profit margin of 7.0% (up 1.1% points). The planned annual dividend for FY02/2027 also remains unchanged at ¥82.00 (¥41.00 as of the end of Q2 and ¥41.00 as of the yearend; payout ratio: 28.3%).



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

While an operating profit margin of 10.8% was achieved in Q2 (June–August), the forecast for H2 (September–February) calls for an operating profit margin of only 5.3%. Factors cited include higher costs for raw materials, inks, solvents, electricity and fuel, as well as lower production facility utilization rates due to a reaction to the brought-forward demand in Food Packaging & Containers during Q1 to Q2 (March–August). In addition, Q4 (December–February), which includes the yearend and New Year holidays and the fiscal yearend month of February, inherently has fewer operating days. The forecast also factors in a decline in the gross profit margin associated with higher procurement prices for customer-charged supplied materials and expectations of weaker demand in Consumer Product Packaging & Materials.

## Company Forecast for FY02/2027 and Actual Results

| Consolidated Fiscal Year<br>(Million Yen) | Date      | Event         | Sales  | Operating<br>Profit | Recurring<br>Profit | Profit Attributable to<br>Owners of Parent |
|-------------------------------------------|-----------|---------------|--------|---------------------|---------------------|--------------------------------------------|
| FY02/2027CoE                              | 10-Apr-26 | Q4 Results    | 52,000 | 3,265               | 3,450               | 2,183                                      |
| FY02/2027CoE                              | 10-Jul-26 | Q1 Results    | 52,000 | 3,265               | 3,450               | 2,183                                      |
| FY02/2027CoE                              | 14-Sep-26 | Revision      | 55,000 | 3,874               | 4,000               | 2,566                                      |
|                                           |           | Amount of Gap | 3,000  | 609                 | 550                 | 383                                        |
|                                           |           | Rate of Gap   | 5.8%   | 18.7%               | 15.9%               | 17.5%                                      |
| FY02/2027CoE                              | 13-Oct-26 | Q2 Results    | 55,000 | 3,874               | 4,000               | 2,566                                      |
|                                           |           | Amount of Gap | 0      | 0                   | 0                   | 0                                          |
|                                           |           | Rate of Gap   | 0.0%   | 0.0%                | 0.0%                | 0.0%                                       |
| FY02/2027CoE                              | 10-Apr-26 | Q4 Results    | 52,000 | 3,265               | 3,450               | 2,183                                      |
| FY02/2027CoE                              | 13-Oct-26 | Q2 Results    | 55,000 | 3,874               | 4,000               | 2,566                                      |
|                                           |           | Amount of Gap | 3,000  | 609                 | 550                 | 383                                        |
|                                           |           | Rate of Gap   | 5.8%   | 18.7%               | 15.9%               | 17.5%                                      |
| Consolidated Half Year<br>(Million Yen)   | Date      | Event         | Sales  | Operating<br>Profit | Recurring<br>Profit | Profit Attributable to<br>Owners of Parent |
| Q1 to Q2 FY02/2027CoE                     | 10-Apr-26 | Q4 Results    | 25,500 | 1,548               | 1,652               | 1,062                                      |
| Q1 to Q2 FY02/2027CoE                     | 10-Jul-26 | Q1 Results    | 25,500 | 1,548               | 1,652               | 1,062                                      |
| Q1 to Q2 FY02/2027CoE                     | 14-Sep-26 | Revision      | 28,000 | 2,400               | 2,480               | 1,600                                      |
|                                           |           | Amount of Gap | 2,500  | 852                 | 828                 | 538                                        |
|                                           |           | Rate of Gap   | 9.8%   | 55.0%               | 50.1%               | 50.7%                                      |
| Q1 to Q2 FY02/2027Act                     | 13-Oct-26 | Q2 Results    | 28,068 | 2,454               | 2,499               | 1,641                                      |
|                                           |           | Amount of Gap | 68     | 54                  | 19                  | 41                                         |
|                                           |           | Rate of Gap   | 0.2%   | 2.3%                | 0.8%                | 2.6%                                       |
| Q1 to Q2 FY02/2027CoE                     | 10-Apr-26 | Q4 Results    | 25,500 | 1,548               | 1,652               | 1,062                                      |
| Q1 to Q2 FY02/2027Act                     | 13-Oct-26 | Q2 Results    | 28,068 | 2,454               | 2,499               | 1,641                                      |
|                                           |           | Amount of Gap | 2,568  | 906                 | 847                 | 579                                        |
|                                           |           | Rate of Gap   | 10.1%  | 58.6%               | 51.3%               | 54.5%                                      |
| Consolidated Half Year<br>(Million Yen)   | Date      | Event         | Sales  | Operating<br>Profit | Recurring<br>Profit | Profit Attributable to<br>Owners of Parent |
| Q3 to Q4 FY02/2027CoE                     | 10-Apr-26 | Q4 Results    | 26,500 | 1,717               | 1,798               | 1,121                                      |
| Q3 to Q4 FY02/2027CoE                     | 10-Jul-26 | Q1 Results    | 26,500 | 1,717               | 1,798               | 1,121                                      |
| Q3 to Q4 FY02/2027CoE                     | 14-Sep-26 | Revision      | 27,000 | 1,474               | 1,520               | 966                                        |
|                                           |           | Amount of Gap | 500    | (243)               | (278)               | (155)                                      |
|                                           |           | Rate of Gap   | 1.9%   | (14.2%)             | (15.5%)             | (13.8%)                                    |
| Q3 to Q4 FY02/2027CoE                     | 13-Oct-26 | Q2 Results    | 26,931 | 1,419               | 1,500               | 924                                        |
|                                           |           | Amount of Gap | (69)   | (55)                | (20)                | (42)                                       |
|                                           |           | Rate of Gap   | (0.3%) | (3.7%)              | (1.3%)              | (4.3%)                                     |
| Q3 to Q4 FY02/2027CoE                     | 10-Apr-26 | Q4 Results    | 26,500 | 1,717               | 1,798               | 1,121                                      |
| Q3 to Q4 FY02/2027CoE                     | 13-Oct-26 | Q2 Results    | 26,931 | 1,419               | 1,500               | 924                                        |
|                                           |           | Amount of Gap | 431    | (298)               | (298)               | (197)                                      |
|                                           |           | Rate of Gap   | 1.6%   | (17.4%)             | (16.6%)             | (17.6%)                                    |

Source: Company data; calculations by WRJ

## 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 |          | Net Chg.      |
|                                                | 02/2026       | 02/2026       | 02/2026       | 02/2026       | 02/2027       | 02/2027       | 02/2027  | 02/2027  |          |               |
| <b>Sales</b>                                   | <b>12,328</b> | <b>24,986</b> | <b>37,634</b> | <b>49,635</b> | <b>12,767</b> | <b>28,068</b> | -        | -        | -        | <b>+3,081</b> |
| Cost of Sales                                  | 10,083        | 20,322        | 30,640        | 40,497        | 10,420        | 22,488        | -        | -        | -        | +2,165        |
| Gross Profit                                   | 2,245         | 4,663         | 6,994         | 9,137         | 2,347         | 5,579         | -        | -        | -        | +915          |
| SG&A Expenses                                  | 1,494         | 3,052         | 4,626         | 6,176         | 1,547         | 3,124         | -        | -        | -        | +72           |
| <b>Operating Profit</b>                        | <b>750</b>    | <b>1,611</b>  | <b>2,368</b>  | <b>2,961</b>  | <b>799</b>    | <b>2,454</b>  | -        | -        | -        | <b>+843</b>   |
| Non-Operating Balance                          | (54)          | (43)          | 0             | 93            | 20            | 44            | -        | -        | -        | +88           |
| <b>Recurring Profit</b>                        | <b>696</b>    | <b>1,567</b>  | <b>2,368</b>  | <b>3,054</b>  | <b>820</b>    | <b>2,499</b>  | -        | -        | -        | <b>+931</b>   |
| Extraordinary Balance                          | 149           | 140           | 273           | 318           | -             | -             | -        | -        | -        | (140)         |
| Profit before Income Taxes                     | 845           | 1,708         | 2,642         | 3,372         | 820           | 2,499         | -        | -        | -        | +791          |
| Total Income Taxes                             | 279           | 579           | 895           | 1,097         | 271           | 811           | -        | -        | -        | +231          |
| NP Belonging to Non-Controlling SHs            | 11            | 68            | 78            | 99            | 6             | 47            | -        | -        | -        | (21)          |
| <b>Profit Attributable to Owners of Parent</b> | <b>554</b>    | <b>1,059</b>  | <b>1,667</b>  | <b>2,175</b>  | <b>542</b>    | <b>1,641</b>  | -        | -        | -        | <b>+581</b>   |
| Sales YoY                                      | +6.1%         | +2.5%         | +2.2%         | +1.0%         | +3.6%         | +12.3%        | -        | -        | -        | -             |
| Operating Profit YoY                           | +36.4%        | +3.2%         | +0.2%         | +3.1%         | +6.6%         | +52.4%        | -        | -        | -        | -             |
| Recurring Profit YoY                           | +31.4%        | (3.6%)        | +1.3%         | +5.0%         | +17.8%        | +59.4%        | -        | -        | -        | -             |
| Profit Attributable to Owners of Parent YoY    | +4.3%         | (15.0%)       | +2.6%         | +8.2%         | (2.2%)        | +54.8%        | -        | -        | -        | -             |
| Gross Profit Margin                            | 18.2%         | 18.7%         | 18.6%         | 18.4%         | 18.4%         | 19.9%         | -        | -        | -        | +1.2%         |
| SG&A Ratio                                     | 12.1%         | 12.2%         | 12.3%         | 12.4%         | 12.1%         | 11.1%         | -        | -        | -        | (1.1%)        |
| Operating Profit Margin                        | 6.1%          | 6.4%          | 6.3%          | 6.0%          | 6.3%          | 8.7%          | -        | -        | -        | +2.3%         |
| Recurring Profit Margin                        | 5.6%          | 6.3%          | 6.3%          | 6.2%          | 6.4%          | 8.9%          | -        | -        | -        | +2.6%         |
| Profit Attributable to Owners of Parent Margin | 4.5%          | 4.2%          | 4.4%          | 4.4%          | 4.2%          | 5.8%          | -        | -        | -        | +1.6%         |
| Corporate Tax Rate                             | 33.1%         | 33.9%         | 33.9%         | 32.5%         | 33.1%         | 32.5%         | -        | -        | -        | (1.5%)        |
| 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       |          | Net Chg.      |
|                                                | 02/2026       | 02/2026       | 02/2026       | 02/2026       | 02/2027       | 02/2027       | 02/2027  | 02/2027  |          |               |
| <b>Sales</b>                                   | <b>12,328</b> | <b>12,657</b> | <b>12,648</b> | <b>12,001</b> | <b>12,767</b> | <b>15,300</b> | -        | -        | -        | <b>+2,642</b> |
| Cost of Sales                                  | 10,083        | 10,239        | 10,317        | 9,857         | 10,420        | 12,067        | -        | -        | -        | +1,828        |
| Gross Profit                                   | 2,245         | 2,418         | 2,330         | 2,143         | 2,347         | 3,232         | -        | -        | -        | +814          |
| SG&A Expenses                                  | 1,494         | 1,557         | 1,573         | 1,550         | 1,547         | 1,577         | -        | -        | -        | +19           |
| <b>Operating Profit</b>                        | <b>750</b>    | <b>860</b>    | <b>756</b>    | <b>593</b>    | <b>799</b>    | <b>1,654</b>  | -        | -        | -        | <b>+794</b>   |
| Non-Operating Balance                          | (54)          | 10            | 43            | 92            | 20            | 24            | -        | -        | -        | +13           |
| <b>Recurring Profit</b>                        | <b>696</b>    | <b>871</b>    | <b>800</b>    | <b>685</b>    | <b>820</b>    | <b>1,679</b>  | -        | -        | -        | <b>+808</b>   |
| Extraordinary Balance                          | 149           | (8)           | 132           | 44            | -             | -             | -        | -        | -        | +8            |
| Profit before Income Taxes                     | 845           | 862           | 933           | 730           | 820           | 1,679         | -        | -        | -        | +816          |
| Total Income Taxes                             | 279           | 299           | 316           | 201           | 271           | 540           | -        | -        | -        | +240          |
| NP Belonging to Non-Controlling SHs            | 11            | 57            | 10            | 20            | 6             | 40            | -        | -        | -        | (16)          |
| <b>Profit Attributable to Owners of Parent</b> | <b>554</b>    | <b>505</b>    | <b>607</b>    | <b>508</b>    | <b>542</b>    | <b>1,098</b>  | -        | -        | -        | <b>+593</b>   |
| Sales YoY                                      | +6.1%         | (0.8%)        | +1.6%         | (2.5%)        | +3.6%         | +20.9%        | -        | -        | -        | -             |
| Operating Profit YoY                           | +36.4%        | (14.9%)       | (5.7%)        | +16.9%        | +6.6%         | +92.3%        | -        | -        | -        | -             |
| Recurring Profit YoY                           | +31.4%        | (20.5%)       | +12.3%        | +20.4%        | +17.8%        | +92.7%        | -        | -        | -        | -             |
| Profit Attributable to Owners of Parent YoY    | +4.3%         | (29.4%)       | +61.0%        | +32.0%        | (2.2%)        | +117.3%       | -        | -        | -        | -             |
| Gross Profit Margin                            | 18.2%         | 19.1%         | 18.4%         | 17.9%         | 18.4%         | 21.1%         | -        | -        | -        | +2.0%         |
| SG&A Ratio                                     | 12.1%         | 12.3%         | 12.4%         | 12.9%         | 12.1%         | 10.3%         | -        | -        | -        | (2.0%)        |
| Operating Profit Margin                        | 6.1%          | 6.8%          | 6.0%          | 4.9%          | 6.3%          | 10.8%         | -        | -        | -        | +4.0%         |
| Recurring Profit Margin                        | 5.6%          | 6.9%          | 6.3%          | 5.7%          | 6.4%          | 11.0%         | -        | -        | -        | +4.1%         |
| Profit Attributable to Owners of Parent Margin | 4.5%          | 4.0%          | 4.8%          | 4.2%          | 4.2%          | 7.2%          | -        | -        | -        | +3.2%         |
| Corporate Tax Rate                             | 33.1%         | 34.7%         | 33.9%         | 27.6%         | 33.1%         | 32.2%         | -        | -        | -        | (2.6%)        |

Source: Company data; calculations by WRJ

## Sales by Product Application (Cumulative / Quarterly)

| Sales by Product Application           | Cons.Act      | 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)                          | 02/2026       | 02/2026       | 02/2026       | 02/2026       | 02/2027       | 02/2027       | 02/2027  | 02/2027  |          | Net Chg.      |
| Food Packaging & Containers            | 7,960         | 15,859        | 24,037        | 31,607        | 8,337         | 18,146        | -        | -        |          | +2,287        |
| IT & Industrial Materials              | 2,256         | 4,615         | 6,993         | 9,329         | 2,355         | 5,234         | -        | -        |          | +619          |
| Consumer Product Packaging & Materials | 1,035         | 2,365         | 3,359         | 4,284         | 973           | 2,185         | -        | -        |          | (179)         |
| Printing Sheets for Building Materials | 424           | 889           | 1,379         | 1,995         | 576           | 1,197         | -        | -        |          | +307          |
| Pharmaceuticals & Healthcare           | 434           | 807           | 1,210         | 1,554         | 347           | 812           | -        | -        |          | +5            |
| Other                                  | 217           | 449           | 654           | 864           | 177           | 490           | -        | -        |          | +40           |
| <b>Sales</b>                           | <b>12,328</b> | <b>24,986</b> | <b>37,634</b> | <b>49,635</b> | <b>12,767</b> | <b>28,068</b> | -        | -        |          | <b>+3,081</b> |
| Food Packaging & Containers            | 1,152         | 2,295         | 3,453         | 4,465         | 1,174         | 2,692         | -        | -        |          | +396          |
| IT & Industrial Materials              | 484           | 1,035         | 1,630         | 2,209         | 597           | 1,504         | -        | -        |          | +468          |
| Consumer Product Packaging & Materials | 426           | 977           | 1,382         | 1,749         | 384           | 916           | -        | -        |          | (60)          |
| Printing Sheets for Building Materials | 53            | 121           | 181           | 270           | 90            | 191           | -        | -        |          | +70           |
| Pharmaceuticals & Healthcare           | 103           | 176           | 262           | 325           | 77            | 188           | -        | -        |          | +12           |
| Other                                  | 25            | 57            | 84            | 116           | 23            | 85            | -        | -        |          | +27           |
| <b>Gross Profit</b>                    | <b>2,245</b>  | <b>4,663</b>  | <b>6,994</b>  | <b>9,137</b>  | <b>2,347</b>  | <b>5,579</b>  | -        | -        |          | <b>+915</b>   |
| Food Packaging & Containers            | 14.5%         | 14.5%         | 14.4%         | 14.1%         | 14.1%         | 14.8%         | -        | -        |          | +0.4%         |
| IT & Industrial Materials              | 21.5%         | 22.4%         | 23.3%         | 23.7%         | 25.4%         | 28.7%         | -        | -        |          | +6.3%         |
| Consumer Product Packaging & Materials | 41.2%         | 41.3%         | 41.1%         | 40.8%         | 39.5%         | 41.9%         | -        | -        |          | +0.6%         |
| Printing Sheets for Building Materials | 12.5%         | 13.6%         | 13.1%         | 13.6%         | 15.6%         | 16.0%         | -        | -        |          | +2.3%         |
| Pharmaceuticals & Healthcare           | 23.7%         | 21.9%         | 21.7%         | 21.0%         | 22.2%         | 23.2%         | -        | -        |          | +1.3%         |
| Other                                  | 11.5%         | 12.7%         | 12.8%         | 13.4%         | 13.0%         | 17.3%         | -        | -        |          | +4.7%         |
| <b>Gross Profit Margin</b>             | <b>18.2%</b>  | <b>18.7%</b>  | <b>18.6%</b>  | <b>18.4%</b>  | <b>18.4%</b>  | <b>19.9%</b>  | -        | -        |          | <b>+1.2%</b>  |
| Sales by Product Application           | Cons.Act      | 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)                          | 02/2026       | 02/2026       | 02/2026       | 02/2026       | 02/2027       | 02/2027       | 02/2027  | 02/2027  |          | Net Chg.      |
| Food Packaging & Containers            | 7,960         | 7,899         | 8,178         | 7,570         | 8,337         | 9,809         | -        | -        |          | +1,910        |
| IT & Industrial Materials              | 2,256         | 2,359         | 2,378         | 2,336         | 2,355         | 2,879         | -        | -        |          | +520          |
| Consumer Product Packaging & Materials | 1,035         | 1,330         | 994           | 925           | 973           | 1,212         | -        | -        |          | (118)         |
| Printing Sheets for Building Materials | 424           | 465           | 490           | 616           | 576           | 621           | -        | -        |          | +156          |
| Pharmaceuticals & Healthcare           | 434           | 373           | 403           | 344           | 347           | 465           | -        | -        |          | +92           |
| Other                                  | 217           | 232           | 205           | 210           | 177           | 313           | -        | -        |          | +81           |
| <b>Sales</b>                           | <b>12,328</b> | <b>12,657</b> | <b>12,648</b> | <b>12,001</b> | <b>12,767</b> | <b>15,300</b> | -        | -        |          | <b>+2,642</b> |
| Food Packaging & Containers            | 1,152         | 1,143         | 1,158         | 1,012         | 1,174         | 1,518         | -        | -        |          | +375          |
| IT & Industrial Materials              | 484           | 551           | 595           | 579           | 597           | 907           | -        | -        |          | +356          |
| Consumer Product Packaging & Materials | 426           | 551           | 405           | 367           | 384           | 532           | -        | -        |          | (19)          |
| Printing Sheets for Building Materials | 53            | 68            | 60            | 89            | 90            | 101           | -        | -        |          | +33           |
| Pharmaceuticals & Healthcare           | 103           | 73            | 86            | 63            | 77            | 111           | -        | -        |          | +38           |
| Other                                  | 25            | 32            | 27            | 32            | 23            | 62            | -        | -        |          | +30           |
| <b>Gross Profit</b>                    | <b>2,245</b>  | <b>2,418</b>  | <b>2,330</b>  | <b>2,143</b>  | <b>2,347</b>  | <b>3,232</b>  | -        | -        |          | <b>+814</b>   |
| Food Packaging & Containers            | 14.5%         | 14.5%         | 14.2%         | 13.4%         | 14.1%         | 15.5%         | -        | -        |          | +1.0%         |
| IT & Industrial Materials              | 21.5%         | 23.4%         | 25.0%         | 24.8%         | 25.4%         | 31.5%         | -        | -        |          | +8.1%         |
| Consumer Product Packaging & Materials | 41.2%         | 41.4%         | 40.7%         | 39.7%         | 39.5%         | 43.9%         | -        | -        |          | +2.5%         |
| Printing Sheets for Building Materials | 12.5%         | 14.6%         | 12.2%         | 14.4%         | 15.6%         | 16.3%         | -        | -        |          | +1.6%         |
| Pharmaceuticals & Healthcare           | 23.7%         | 19.6%         | 21.3%         | 18.3%         | 22.2%         | 23.9%         | -        | -        |          | +4.3%         |
| Other                                  | 11.5%         | 13.8%         | 13.2%         | 15.2%         | 13.0%         | 19.8%         | -        | -        |          | +6.0%         |
| <b>Gross Profit Margin</b>             | <b>18.2%</b>  | <b>19.1%</b>  | <b>18.4%</b>  | <b>17.9%</b>  | <b>18.4%</b>  | <b>21.1%</b>  | -        | -        |          | <b>+2.0%</b>  |

Source: Company data; calculations by WRJ

## Balance Sheet (Quarterly)

| Balance Sheet                                     | Cons.Act      | Cons.Act      | Cons.Act      | Cons.Act      | Cons.Act      | Cons.Act      | Cons.Act | Cons.Act | Cons.Act | YoY           |
|---------------------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------|----------|----------|---------------|
|                                                   | Q1            | Q2            | Q3            | Q4            | Q1            | Q2            | Q3       | Q4       |          |               |
| (Million Yen)                                     | 02/2026       | 02/2026       | 02/2026       | 02/2026       | 02/2027       | 02/2027       | 02/2027  | 02/2027  |          | Net Chg.      |
| Cash and Deposits                                 | 7,542         | 7,323         | 7,537         | 7,657         | 7,102         | 8,527         | -        | -        |          | +1,204        |
| Trade Receivables and Contract Assets             | 8,694         | 8,692         | 8,532         | 8,593         | 8,385         | 9,218         | -        | -        |          | +525          |
| Electronically Recorded Monetary Claims-operating | 3,047         | 3,644         | 3,725         | 3,542         | 3,842         | 4,075         | -        | -        |          | +430          |
| Merchandise and Finished Goods                    | 3,311         | 3,354         | 3,285         | 3,226         | 3,351         | 3,486         | -        | -        |          | +132          |
| Work in Process                                   | 454           | 415           | 423           | 439           | 568           | 560           | -        | -        |          | +145          |
| Raw Materials and Supplies                        | 1,113         | 1,026         | 1,089         | 1,061         | 1,371         | 1,473         | -        | -        |          | +447          |
| Other                                             | 436           | 438           | 388           | 719           | 461           | 452           | -        | -        |          | +13           |
| <b>Current Assets</b>                             | <b>24,601</b> | <b>24,894</b> | <b>24,982</b> | <b>25,240</b> | <b>25,083</b> | <b>27,794</b> | -        | -        |          | <b>+2,899</b> |
| Tangible Assets                                   | 13,108        | 12,864        | 12,734        | 12,618        | 13,129        | 13,186        | -        | -        |          | +321          |
| Intangible Assets                                 | 402           | 378           | 357           | 344           | 331           | 322           | -        | -        |          | (56)          |
| Investments and Other Assets                      | 1,996         | 2,023         | 2,058         | 2,320         | 2,296         | 2,473         | -        | -        |          | +449          |
| <b>Fixed Assets</b>                               | <b>15,508</b> | <b>15,267</b> | <b>15,150</b> | <b>15,282</b> | <b>15,756</b> | <b>15,982</b> | -        | -        |          | <b>+715</b>   |
| <b>Total Assets</b>                               | <b>40,110</b> | <b>40,162</b> | <b>40,132</b> | <b>40,523</b> | <b>40,840</b> | <b>43,776</b> | -        | -        |          | <b>+3,614</b> |
| Notes and Accounts Payable – Trade                | 4,626         | 4,407         | 4,412         | 4,070         | 4,557         | 4,634         | -        | -        |          | +227          |
| Electronically Recorded Obligations-operating     | 4,125         | 4,245         | 4,334         | 4,027         | 3,159         | 3,638         | -        | -        |          | (606)         |
| Short-term Borrowings                             | 4,209         | 4,209         | 3,609         | 3,609         | 4,109         | 4,900         | -        | -        |          | +691          |
| Current Portion of Long-term Borrowings           | 938           | 912           | 972           | 945           | 1,003         | 976           | -        | -        |          | +63           |
| Other                                             | 2,257         | 2,381         | 2,188         | 2,282         | 2,083         | 2,443         | -        | -        |          | +61           |
| <b>Current Liabilities</b>                        | <b>16,157</b> | <b>16,155</b> | <b>15,517</b> | <b>14,934</b> | <b>14,913</b> | <b>16,593</b> | -        | -        |          | <b>+437</b>   |
| Long-term Borrowings                              | 3,218         | 2,949         | 3,238         | 3,011         | 3,293         | 3,058         | -        | -        |          | +109          |
| Other                                             | 390           | 374           | 358           | 484           | 323           | 473           | -        | -        |          | +99           |
| <b>Fixed Liabilities</b>                          | <b>3,608</b>  | <b>3,324</b>  | <b>3,597</b>  | <b>3,495</b>  | <b>3,616</b>  | <b>3,532</b>  | -        | -        |          | <b>+208</b>   |
| <b>Total Liabilities</b>                          | <b>19,766</b> | <b>19,480</b> | <b>19,114</b> | <b>18,429</b> | <b>18,530</b> | <b>20,126</b> | -        | -        |          | <b>+646</b>   |
| <b>Shareholders' Equity</b>                       | <b>18,079</b> | <b>18,445</b> | <b>18,749</b> | <b>19,257</b> | <b>19,470</b> | <b>20,589</b> | -        | -        |          | <b>+2,144</b> |
| Other                                             | 2,264         | 2,236         | 2,268         | 2,835         | 2,839         | 3,060         | -        | -        |          | +823          |
| <b>Net Assets</b>                                 | <b>20,343</b> | <b>20,681</b> | <b>21,018</b> | <b>22,093</b> | <b>22,310</b> | <b>23,650</b> | -        | -        |          | <b>+2,968</b> |
| <b>Total Liabilities &amp; Net Assets</b>         | <b>40,110</b> | <b>40,162</b> | <b>40,132</b> | <b>40,523</b> | <b>40,840</b> | <b>43,776</b> | -        | -        |          | <b>+3,614</b> |
| Equity Capital                                    | 19,353        | 19,646        | 19,976        | 21,028        | 21,244        | 22,543        | -        | -        |          | +2,897        |
| Interest Bearing Debt                             | 8,365         | 8,070         | 7,819         | 7,565         | 8,405         | 8,935         | -        | -        |          | +864          |
| Net Debt                                          | 823           | 747           | 282           | (91)          | 1,303         | 407           | -        | -        |          | (340)         |
| Equity Ratio                                      | 48.2%         | 48.9%         | 49.8%         | 51.9%         | 52.0%         | 51.5%         | -        | -        |          | -             |
| Net Debt Equity Ratio                             | 4.3%          | 3.8%          | 1.4%          | (0.4%)        | 6.1%          | 1.8%          | -        | -        |          | -             |
| ROE (12 months)                                   | 10.9%         | 9.4%          | 10.6%         | 10.8%         | 10.7%         | 13.1%         | -        | -        |          | -             |
| ROA (12 months)                                   | 7.7%          | 7.1%          | 7.2%          | 7.6%          | 7.9%          | 9.5%          | -        | -        |          | -             |
| Days for Inventory Turnover                       | 44            | 43            | 42            | 44            | 46            | 42            | -        | -        |          | -             |
| Quick Ratio                                       | 100%          | 99%           | 104%          | 109%          | 104%          | 107%          | -        | -        |          | -             |
| Current Ratio                                     | 152%          | 154%          | 161%          | 169%          | 168%          | 168%          | -        | -        |          | -             |

Source: Company data; calculations by WRJ

## Cash Flow Statement (Cumulative)

| Cash Flow Statement                                | Cons.Act | Cons.Act   | Cons.Act | Cons.Act     | Cons.Act | Cons.Act     | Cons.Act | Cons.Act | Cons.Act | YoY          |
|----------------------------------------------------|----------|------------|----------|--------------|----------|--------------|----------|----------|----------|--------------|
|                                                    | Q1       | Q1 to Q2   | Q1 to Q3 | Q1 to Q4     | Q1       | Q1 to Q2     | Q1 to Q3 | Q1 to Q4 |          |              |
| (Million Yen)                                      | 02/2026  | 02/2026    | 02/2026  | 02/2026      | 02/2027  | 02/2027      | 02/2027  | 02/2027  |          | Net Chg.     |
| Operating Cash Flow                                | -        | 949        | -        | 2,552        | -        | 829          | -        | -        |          | (119)        |
| Investing Cash Flow                                | -        | (720)      | -        | (1,272)      | -        | (958)        | -        | -        |          | (237)        |
| <b>Operating Cash Flow and Investing Cash Flow</b> | <b>-</b> | <b>228</b> | <b>-</b> | <b>1,280</b> | <b>-</b> | <b>(128)</b> | <b>-</b> | <b>-</b> |          | <b>(356)</b> |
| Financing Cash Flow                                | -        | (423)      | -        | (1,277)      | -        | 902          | -        | -        |          | +1,325       |

Source: Company data; calculations by WRJ

**Disclaimer**

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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.

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](mailto:info@walden.co.jp)

Tel: +81-3-3553-3769

