



July 11, 2025

Consolidated Financial Results
for the First Quarter of the Fiscal Year Ending February 28, 2026 (FY2/26)
(Three Months Ended May 31, 2025)

[Japanese GAAP]

Company name: NAKAMOTO PACKS CO.,LTD.

Listing: Tokyo Stock Exchange

Securities code: 7811

URL: <https://www.npacks.co.jp/>

Representative: Jun Kawata, President

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Scheduled date of payment of dividend: -

Preparation of supplementary materials for financial results: None

Holding of financial results meeting: None

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the First Quarter of FY2/26 (March 1, 2025 – May 31, 2025)

(1) Consolidated results of operations (Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended May 31, 2025	12,328	6.1	750	36.4	696	31.4	554	4.3
Three months ended May 31, 2024	11,619	5.2	550	6.9	530	0.0	531	95.3

Note: Comprehensive income Three months ended May 31, 2025: 339 million yen (down 55.8%)

Three months ended May 31, 2024: 767 million yen (up 111.8%)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended May 31, 2025	62.16	-
Three months ended May 31, 2024	59.61	-

Note: Diluted earnings per share is not presented since there is no dilutive share.

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of May 31, 2025	40,110	20,343	48.2	2,170.05
As of Feb. 28, 2025	39,974	20,313	48.3	2,165.73

Reference: Equity capital

As of May 31, 2025: 19,353 million yen

As of Feb. 28, 2025: 19,314 million yen

2. Dividends

	Dividends per share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
	Yen	Yen	Yen	Yen	Yen
FY2/25	-	32.00	-	34.00	66.00
FY2/26	-				
FY2/26 (forecast)		34.00	-	34.00	68.00

Note: Revision to the most recently announced dividend forecast: None

3. Consolidated Forecast for FY2/26 (March 1, 2025 – February 28, 2026)

(Percentages represent year-on-year changes)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
First half	25,570	4.9	1,475	(5.5)	1,500	(7.7)	1,010	(19.0)	113.25
Full year	52,000	5.8	3,025	5.4	3,100	6.6	2,011	0.0	225.49

Note: Revision to the most recently announced consolidated forecast: None

*** Notes**

(1) Significant changes in scope of consolidation during the period: None

Newly added: - Excluded: -

(2) Application of special accounting methods for presenting quarterly consolidated financial statements: Yes

Note: Please refer to page 8 “2. Quarterly Consolidated Financial Statements and Notes, (3) Notes to Quarterly Consolidated Financial Statements, Application of Special Accounting Methods for Presenting Quarterly Consolidated Financial Statements” for details.

(3) Changes in accounting policies and accounting-based estimates, and restatements

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|---|------|
| 1) Changes in accounting policies due to revisions in accounting standards, others: | Yes |
| 2) Changes in accounting policies other than 1) above: | None |
| 3) Changes in accounting-based estimates: | None |
| 4) Restatements: | None |

Note: Please refer to page 8 “2. Quarterly Consolidated Financial Statements and Notes, (3) Notes to Quarterly Consolidated Financial Statements, Changes in Accounting Policies” for details.

(4) Number of issued shares (common stock)

1) Number of shares issued at the end of the period (including treasury shares)

As of May 31, 2025:	8,920,791 shares	As of Feb. 28, 2025:	8,920,791 shares
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2) Number of treasury shares at the end of the period

As of May 31, 2025:	2,494 shares	As of Feb. 28, 2025:	2,482 shares
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3) Average number of shares during the period

1Q FY2/26:	8,918,297 shares	1Q FY2/25:	8,918,910 shares
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* Review of the attached quarterly consolidated financial statements by a certified public accountant or auditing firm: None

* Explanation of appropriate use of earnings forecasts and other special items

Cautionary statement with respect to forecasts

Forward-looking statements in these materials are based on certain assumptions judged to be valid and information currently available to Nakamoto Packs. These statements are not promises by Nakamoto Packs regarding future performance. Actual performance may differ significantly from these forecasts for a number of reasons. Please refer to “1. Overview of Results of Operations, (3) Explanation of Consolidated Forecast and Other Forward-looking Statements” on page 3 for forecast assumptions and notes of caution for usage.

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1. Overview of Results of Operations

(1) Results of Operations

During the first three months of the fiscal year, the Japanese economy recovered at a moderate pace, supported by factors such as rising demand from foreign tourists and improvements in the employment and income environment. However, the renewed strengthening of protectionist trade policies in the United States and the continued rise in prices have weighed on consumer sentiment, thereby impacting personal consumption and posing downside risks to the overall economy. As such, the outlook remains uncertain. Our Group's business activities have also been affected by the rising cost of manufacturing products due to high cost of energy, while supply chain disruptions continue to negatively impact operations, further contributing to the uncertain outlook for the Nakamoto Packs Group.

The activities of the Nakamoto Packs Group are guided by the themes of “environmental responsibility, activities for improvements and the maximization of customer satisfaction by going back to the basics.” Priorities include developing and selling products with a lower environmental burden, lowering costs, manufacturing products more efficiently, and improving the quality of products.

Due to these activities, sales increased 6.1% to 12,328 million yen. Operating profit increased 36.4% to 750 million yen, ordinary profit increased 31.4% to 696 million yen and profit attributable to owners of parent increased 4.3% to 554 million yen.

Results of operations for product categories were as follows.

Food Packaging and Containers

Existing packaging materials for dairy products, such as yogurt and cheese, agricultural products and tofu showed strong performance. Due to the contribution to sales and earnings of Nakamoto Advanced Film Co., Ltd., sales increased 4.2% to 7,960 million yen and gross profit increased 23.8% to 1,152 million yen.

IT and Industrial Materials

Sales increased 16.4% to 2,256 million yen and gross profit increased 7.7% to 484 million yen. Major reasons include favorable sales of materials used in smartphones and electronic component packaging materials, semiconductors, industrial materials and strong sales of automotive interior materials.

Consumer Product Packaging and Materials

Sales of in-house products with high profit margins were firm and sales of storage products increased. As a result, sales increased 11.6% to 1,035 million yen and gross profit increased 24.2% to 426 million yen.

Printing Sheets for Building Materials

Sales decreased 20.7% to 424 million yen and gross profit decreased 21.7% to 53 million yen. There were declines in orders for building materials with functional surface coatings for houses and printing for wallpaper due to a decrease in the number of housing starts, particularly driven by a slowdown in new housing starts for detached houses, which led to reduced demand for interior construction materials.

Pharmaceuticals and Health Care

Sales of transdermal patches increased and sales of medical packaging bags were firm. The result was a 7.4% increase in sales to 434 million yen. The gross profit increased 27.9% to 103 million yen.

Others

Sales increased 22.9% to 217 million yen and gross profit increased 49.8% to 25 million yen. The main reasons include steady sales of general-purpose heavy duty bags and co-extruded multilayer nylon film bags as well as sales of machinery to chemical manufacturers.

(2) Financial Position**Assets**

Total assets increased 135 million yen from the end of the previous fiscal year to 40,110 million yen at the end of the first quarter of the current fiscal year.

Current assets decreased 112 million yen to 24,601 million yen. This was mainly due to decreases of 222 million yen in notes and accounts receivable-trade, and contract assets and 99 million yen in cash and deposits, while there were increases of 107 million yen in inventories and 57 million yen in electronically recorded monetary claims-operating.

Non-current assets increased 248 million yen to 15,508 million yen mainly due to an increase of 377 million yen in property, plant and equipment resulting from the purchase of equipment for increasing output capacity, while there was a decrease of 104 million yen in investments and other assets.

Liabilities

Total liabilities increased 105 million yen to 19,766 million yen.

Current liabilities decreased 63 million yen to 16,157 million yen. This was mainly due to decreases of 215 million yen in notes and accounts payable-trade and 145 million yen in income taxes payable, while there were increases of 165 million yen in provision for bonuses, 87 million yen in electronically recorded obligations-operating and 57 million yen in current portion of long-term borrowings.

Non-current liabilities increased 168 million yen to 3,608 million yen. This was mainly due to an increase of 297 million yen in long-term borrowings, while there was a decrease of 131 million yen in other.

Net assets

Net assets increased 30 million yen to 20,343 million yen. This was mainly due to a 251 million yen increase in retained earnings due to profit attributable to owners of parent and other items, while there was a 165 million yen decrease in foreign currency translation adjustment.

(3) Explanation of Consolidated Forecast and Other Forward-looking Statements

There are no revisions to the consolidated forecasts for the fiscal year ending February 28, 2026 which were announced on April 10, 2025

An announcement will be made promptly if a revision to the forecasts is required due to upcoming changes in the operating environment and other factors.

2. Quarterly Consolidated Financial Statements and Notes**(1) Quarterly Consolidated Balance Sheet**

	(Thousands of yen)	
	FY2/25 (As of Feb. 28, 2025)	First quarter of FY2/26 (As of May 31, 2025)
Assets		
Current assets		
Cash and deposits	7,642,338	7,542,512
Notes and accounts receivable-trade, and contract assets	8,917,042	8,694,731
Electronically recorded monetary claims-operating	2,989,951	3,047,649
Merchandise and finished goods	3,266,318	3,311,902
Work in process	428,676	454,362
Raw materials and supplies	1,077,294	1,113,993
Other	398,351	441,166
Allowance for doubtful accounts	(5,616)	(4,596)
Total current assets	24,714,356	24,601,722
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,999,048	6,332,115
Machinery, equipment and vehicles, net	2,299,975	2,212,900
Land	3,808,836	4,027,265
Other, net	622,881	536,428
Total property, plant and equipment	12,730,742	13,108,709
Intangible assets	428,245	402,858
Investments and other assets		
Other	2,128,415	2,024,300
Allowance for doubtful accounts	(27,265)	(27,361)
Total investments and other assets	2,101,150	1,996,939
Total non-current assets	15,260,138	15,508,506
Total assets	39,974,495	40,110,228

	(Thousands of yen)	
	FY2/25 (As of Feb. 28, 2025)	First quarter of FY2/26 (As of May 31, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	4,842,197	4,626,821
Electronically recorded obligations-operating	4,038,169	4,125,853
Short-term borrowings	4,209,000	4,209,000
Current portion of long-term borrowings	880,840	938,604
Income taxes payable	453,466	307,780
Provision for bonuses	252,022	417,514
Provision for bonuses for directors (and other officers)	-	3,125
Provision for loss on liquidation of subsidiaries and associates	205,577	205,577
Other	1,339,453	1,323,309
Total current liabilities	16,220,726	16,157,585
Non-current liabilities		
Long-term borrowings	2,920,677	3,218,296
Retirement benefit liability	106,782	108,823
Other	412,813	281,802
Total non-current liabilities	3,440,273	3,608,922
Total liabilities	19,661,000	19,766,507
Net assets		
Shareholders' equity		
Share capital	1,057,468	1,057,468
Capital surplus	2,629,932	2,629,932
Retained earnings	14,144,242	14,395,363
Treasury shares	(3,466)	(3,486)
Total shareholders' equity	17,828,176	18,079,277
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	284,942	260,744
Deferred gains or losses on hedges	2,095	(768)
Foreign currency translation adjustment	1,152,104	986,538
Remeasurements of defined benefit plans	47,358	27,383
Total accumulated other comprehensive income	1,486,501	1,273,897
Non-controlling interests	998,817	990,545
Total net assets	20,313,495	20,343,720
Total liabilities and net assets	39,974,495	40,110,228

(2) Quarterly Consolidated Statements of Income and Comprehensive Income**Quarterly Consolidated Statement of Income****(For the Three-month Period)**

	(Thousands of yen)	
	First three months of FY2/25 (Mar. 1, 2024 – May 31, 2024)	First three months of FY2/26 (Mar. 1, 2025 – May 31, 2025)
Net sales	11,619,357	12,328,684
Cost of sales	9,729,195	10,083,487
Gross profit	1,890,162	2,245,196
Selling, general and administrative expenses	1,340,064	1,494,750
Operating profit	550,098	750,446
Non-operating income		
Interest income	3,983	4,015
Dividend income	370	391
Rental income from land and buildings	5,650	5,686
Foreign exchange gains	53,925	-
Other	48,517	38,891
Total non-operating income	112,447	48,986
Non-operating expenses		
Interest expenses	17,507	18,096
Share of loss of entities accounted for using equity method	6,382	19,436
Foreign exchange losses	-	59,592
Loss on liquidation of subsidiaries and associates	95,596	-
Other	13,050	6,005
Total non-operating expenses	132,536	103,131
Ordinary profit	530,009	696,301
Extraordinary income		
Gain on sale of non-current assets	497	104,874
Gain on sale of investment securities	-	44,943
Total extraordinary income	497	149,817
Extraordinary losses		
Loss on retirement of non-current assets	1,331	-
Loss on sale of investment securities	-	338
Extra retirement payments	29,446	-
Total extraordinary losses	30,778	338
Profit before income taxes	499,728	845,780
Income taxes	1,679	279,826
Profit	498,048	565,953
Profit (loss) attributable to non-controlling interests	(33,607)	11,609
Profit attributable to owners of parent	531,656	554,343

Quarterly Consolidated Statement of Comprehensive Income
(For the Three-month Period)

	(Thousands of yen)	
	First three months of FY2/25 (Mar. 1, 2024 – May 31, 2024)	First three months of FY2/26 (Mar. 1, 2025 – May 31, 2025)
Profit	498,048	565,953
Other comprehensive income		
Valuation difference on available-for-sale securities	45,137	(22,230)
Deferred gains or losses on hedges	(695)	(5,615)
Foreign currency translation adjustment	227,665	(178,903)
Remeasurements of defined benefit plans, net of tax	(2,312)	(19,975)
Total other comprehensive income	269,794	(226,725)
Comprehensive income	767,843	339,228
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	781,224	341,740
Comprehensive income attributable to non-controlling interests	(13,381)	(2,512)

(3) Notes to Quarterly Consolidated Financial Statements**Changes in Accounting Policies****Application of the Accounting Standard for Current Income Taxes, etc.**

The Accounting Standard for Current Income Taxes, etc. (ASBJ Statement No.27, October 28, 2022) and others have been applied from the beginning of the first quarter of the fiscal year ending February 28, 2026. There is no effect of the application of these standards on the quarterly consolidated financial statements.

Application of Special Accounting Methods for Presenting Quarterly Consolidated Financial Statements

The tax expense was calculated by first estimating the effective tax rate after the application of tax effect accounting with respect to profit before income taxes during the fiscal year, and multiplying that rate by the profit before income taxes for the first three month.

Income taxes-deferred were included in and displayed with income taxes.

Segment Information**I. First three months of FY2/25 (Mar. 1, 2024 – May 31, 2024)**

Segment information is omitted because the Group's business segments are a single segment of the printing business.

II. First three months of FY2/26 (Mar. 1, 2025 – May 31, 2025)

Segment information is omitted because the Group's business segments are a single segment of the printing business.

Significant Changes in Shareholders' Equity

Not applicable.

Going Concern Assumption

Not applicable.

Quarterly Consolidated Statement of Cash Flows

A quarterly consolidated statement of cash flows for the first three months of FY2/26 has not been prepared. Depreciation (including amortization of intangible assets) for the first three months of each year is as follows.

	(Thousands of yen)	
	First three months of FY2/25 (Mar. 1, 2024 – May 31, 2024)	First three months of FY2/26 (Mar. 1, 2025 – May 31, 2025)
Depreciation	298,675	301,579

This summary report is solely a translation of "Kessan Tanshin" (in Japanese, including attachments), which has been prepared in accordance with accounting principles and practices generally accepted in Japan, for the convenience of readers who prefer an English translation.