



October 10, 2025

Consolidated Financial Results **for the Second Quarter of the Fiscal Year Ending February 28, 2026 (FY2/26)** **(Six Months Ended August 31, 2025)**

[Japanese GAAP]

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Securities code: 7811

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Scheduled date of filing of Semi-annual Report:

October 10, 2025

Scheduled date of payment of dividend:

November 10, 2025

Preparation of supplementary materials for financial results:

Yes

Holding of financial results meeting:

Yes (for institutional investors and securities analysts)

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

1. Consolidated Financial Results for the Second Quarter of FY2/26 (March 1, 2025 – August 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	%
Six months ended Aug. 31, 2025	24,986	2.5	1,611	3.2	1,567	(3.6)	1,059	(15.0)
Six months ended Aug. 31, 2024	24,376	9.4	1,560	53.0	1,625	33.9	1,247	82.0

Note: Comprehensive income Six months ended Aug. 31, 2025: 817 million yen (down 53.0%)

Six months ended Aug. 31, 2024: 1,738 million yen (up 64.7%)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended Aug. 31, 2025	119.00	-
Six months ended Aug. 31, 2024	139.89	-

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 Aug. 31, 2025	40,162	20,681	48.9	2,220.32
As of Feb. 28, 2025	39,974	20,313	48.3	2,165.73

Reference: Equity capital

As of Aug. 31, 2025: 19,646 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	-	34.00	-	-	-
FY2/26 (forecast)	-	-	-	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
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 interim consolidated financial statements: Yes

Note: Please refer to page 10 “2. Interim Consolidated Financial Statements and Notes, (4) Notes to Interim Consolidated Financial Statements, Application of Special Accounting Methods for Presenting Interim 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 10 “2. Interim Consolidated Financial Statements and Notes, (4) Notes to Interim 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 Aug. 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 Aug. 31, 2025:	72,106 shares	As of Feb. 28, 2025:	2,482 shares
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3) Average number of shares during the period

2Q FY2/26:	8,907,533 shares	2Q FY2/25:	8,918,749 shares
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Note: Nakamoto Packs has adopted the Board Benefit Trust-Restricted Stock (BBT-RS) plan since the second quarter of the current fiscal year. The Nakamoto Packs stock held by this trust are included in the number of treasury shares, which are to be deducted from the calculation of the number of treasury shares at the end of the period and the average number of shares during the period.

* The current financial report is not subject to quarterly (semi-annual) review by certified public accountants or auditing firms.

* 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 4 for forecast assumptions and notes of caution for usage.

How to view supplementary information at the financial results meeting

Nakamoto Packs plans to hold an information meeting for institutional investors and analysts on Thursday, October 16, 2025.

Materials to be distributed at this event will be available on the Nakamoto Packs website immediately thereafter.

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1. Overview of Results of Operations

(1) Results of Operations

During the first half of the fiscal year, the Japanese economy recovered at a moderate pace, supported by factors such as improvements in the employment and income environment and rising demand from foreign tourists. However, due to global monetary policy uncertainties, trends in U.S. trade policy, and fluctuations in exchange rates and interest rates, the future outlook remains uncertain. Our Group's business activities have also been affected by the rising manufacturing costs stemming from elevated energy prices, while ongoing supply chain disruptions continue to weigh on operations. We will continue to respond prudently.

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 2.5% to 24,986 million yen and operating profit increased 3.2% to 1,611 million yen. Owing to the reversal of foreign exchange valuation gains on foreign-currency-denominated receivables and other items recorded in the first half of the previous fiscal year to valuation losses in the same period of the current fiscal year, ordinary profit decreased 3.6% year on year to 1,567 million yen, while profit attributable to owners of the parent declined 15.0% to 1,059 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 2.8% to 15,859 million yen and gross profit increased 9.7% to 2,295 million yen.

IT and Industrial Materials

Sales increased 4.1% to 4,615 million yen and gross profit increased 7.8% to 1,035 million yen. Major reasons include strong sales of materials used in smartphones, electronic component packaging and semiconductors, e-commerce materials and heavy-duty bags for manufacturers.

Consumer Product Packaging and Materials

Sales of in-house products with high profit margins remained strong, and sales of storage products and anti-dust mite-related items also increased. As a result, sales rose 2.3% to 2,365 million yen and gross profit increased 9.3% to 977 million yen.

Printing Sheets for Building Materials

Sales decreased 11.0% to 889 million yen and gross profit decreased 22.8% to 121 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 1.2% increase in sales to 807 million yen. The gross profit increased 3.2% to 176 million yen.

Others

Sales increased 11.8% to 449 million yen and gross profit increased 5.0% to 57 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

1) Assets, liabilities and net assets

Assets

Total assets increased 187 million yen from the end of the previous fiscal year to 40,162 million yen at the end of the second quarter of the current fiscal year.

Current assets increased 180 million yen to 24,894 million yen. This was mainly due to an increase of 654 million yen in electronically recorded monetary claims-operating, while there were decreases of 319 million yen in cash and deposits and 224 million yen in notes and accounts receivable-trade, and contract assets.

Non-current assets increased 7 million yen to 15,267 million yen mainly due to an increase of 134 million yen in property, plant and equipment resulting from the purchase of equipment for increasing output capacity, while there was a decrease of 77 million yen in investments and other assets.

Liabilities

Total liabilities decreased 180 million yen to 19,480 million yen.

Current liabilities decreased 64 million yen to 16,155 million yen. This was mainly due to a decrease of 434 million yen in notes and accounts payable-trade, while there were increases of 207 million yen in electronically recorded obligations-operating and 126 million yen in income taxes payable.

Non-current liabilities decreased 116 million yen to 3,324 million yen. This was mainly due to a decrease of 152 million yen in other, while there was an increase of 28 million yen in long-term borrowings.

Net assets

Net assets increased 368 million yen to 20,681 million yen. This was mainly due to a 756 million yen increase in retained earnings due to profit attributable to owners of parent and other items, while there were a 139 million yen increase in treasury shares (decrease in net assets) and a 261 million yen decrease in foreign currency translation adjustment.

2) Cash flows

Cash and cash equivalents (hereinafter “net cash”) at the end of the second quarter of the current fiscal year were 7,240 million yen, down 311 million yen over the end of the previous fiscal year.

The cash flow components and the main reasons for changes are as described below.

Cash flows from operating activities

Net cash provided by operating activities was 949 million yen (compared with net cash provided of 666 million yen in the same period of the previous fiscal year). Positive factors include profit before income taxes of 1,708 million yen, depreciation of 602 million yen and foreign exchange losses of 108 million yen, which offset negative factors including gain on sale of non-current assets of 104 million yen, an increase in trade receivables of 469 million yen, an increase in inventories of 112 million yen, a decrease in trade payables of 165 million yen, other, net of 225 million yen and income taxes paid of 438 million yen.

Cash flows from investing activities

Net cash used in investing activities was 720 million yen (compared with net cash used of 508 million yen in the same period of the previous fiscal year). Although there were positive factors including proceeds from sale of non-current assets of 221 million yen and proceeds from sale of investment securities of 112 million yen, there were negative factors including payments of 1,042 million yen for the purchase of non-current assets (production processing equipment, etc.).

Cash flows from financing activities

Net cash used in financing activities was 423 million yen (compared with net cash used of 637 million yen in the same period of the previous fiscal year). Although there were positive factors including proceeds from long-term borrowings of 600 million yen, there were negative factors including repayments of long-term borrowings of 539 million yen, purchase of treasury shares of 139 million yen and dividends paid of 303 million yen.

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

	(Thousands of yen)	
	FY2/25 (As of Feb. 28, 2025)	Second quarter of FY2/26 (As of Aug. 31, 2025)
Assets		
Current assets		
Cash and deposits	7,642,338	7,323,318
Notes and accounts receivable-trade, and contract assets	8,917,042	8,692,721
Electronically recorded monetary claims-operating	2,989,951	3,644,670
Merchandise and finished goods	3,266,318	3,354,059
Work in process	428,676	415,143
Raw materials and supplies	1,077,294	1,026,071
Other	398,351	444,277
Allowance for doubtful accounts	(5,616)	(5,342)
Total current assets	24,714,356	24,894,921
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,999,048	6,182,047
Machinery, equipment and vehicles, net	2,299,975	2,136,949
Land	3,808,836	4,027,265
Other, net	622,881	518,638
Total property, plant and equipment	12,730,742	12,864,900
Intangible assets	428,245	378,672
Investments and other assets		
Other	2,128,415	2,052,073
Allowance for doubtful accounts	(27,265)	(28,453)
Total investments and other assets	2,101,150	2,023,619
Total non-current assets	15,260,138	15,267,192
Total assets	39,974,495	40,162,113

	(Thousands of yen)	
	FY2/25 (As of Feb. 28, 2025)	Second quarter of FY2/26 (As of Aug. 31, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	4,842,197	4,407,221
Electronically recorded obligations-operating	4,038,169	4,245,627
Short-term borrowings	4,209,000	4,209,000
Current portion of long-term borrowings	880,840	912,414
Income taxes payable	453,466	580,184
Provision for bonuses	252,022	333,492
Provision for bonuses for directors (and other officers)	-	6,249
Provision for share-based payments	-	4,786
Provision for loss on liquidation of subsidiaries and associates	205,577	205,577
Other	1,339,453	1,251,382
Total current liabilities	16,220,726	16,155,937
Non-current liabilities		
Long-term borrowings	2,920,677	2,949,485
Provision for share-based payments	-	2,051
Retirement benefit liability	106,782	112,367
Other	412,813	260,345
Total non-current liabilities	3,440,273	3,324,249
Total liabilities	19,661,000	19,480,186
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	14,900,975
Treasury shares	(3,466)	(143,094)
Total shareholders' equity	17,828,176	18,445,281
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	284,942	288,271
Deferred gains or losses on hedges	2,095	(4,482)
Foreign currency translation adjustment	1,152,104	890,141
Remeasurements of defined benefit plans	47,358	27,669
Total accumulated other comprehensive income	1,486,501	1,201,599
Non-controlling interests	998,817	1,035,046
Total net assets	20,313,495	20,681,927
Total liabilities and net assets	39,974,495	40,162,113

(2) Interim Consolidated Statements of Income and Comprehensive Income**Interim Consolidated Statement of Income**

(Thousands of yen)

	First six months of FY2/25 (Mar. 1, 2024 – Aug. 31, 2024)	First six months of FY2/26 (Mar. 1, 2025 – Aug. 31, 2025)
Net sales	24,376,432	24,986,609
Cost of sales	20,046,569	20,322,755
Gross profit	4,329,862	4,663,853
Selling, general and administrative expenses	2,768,913	3,052,686
Operating profit	1,560,948	1,611,167
Non-operating income		
Interest income	5,565	5,705
Dividend income	16,295	15,754
Rental income from land and buildings	11,359	11,384
Foreign exchange gains	113,301	-
Other	93,491	96,136
Total non-operating income	240,014	128,981
Non-operating expenses		
Interest expenses	33,881	35,589
Share of loss of entities accounted for using equity method	9,398	23,381
Foreign exchange losses	-	100,524
Loss on liquidation of subsidiaries and associates	113,814	-
Other	18,303	12,918
Total non-operating expenses	175,398	172,415
Ordinary profit	1,625,565	1,567,732
Extraordinary income		
Gain on sale of non-current assets	514	104,874
Gain on sale of investment securities	-	44,943
Total extraordinary income	514	149,817
Extraordinary losses		
Loss on retirement of non-current assets	1,545	8,711
Loss on sale of investment securities	-	338
Extra retirement payments	31,039	-
Total extraordinary losses	32,585	9,049
Profit before income taxes	1,593,494	1,708,500
Income taxes	328,580	579,576
Profit	1,264,913	1,128,923
Profit attributable to non-controlling interests	17,245	68,968
Profit attributable to owners of parent	1,247,668	1,059,955

Interim Consolidated Statement of Comprehensive Income

(Thousands of yen)

	First six months of FY2/25 (Mar. 1, 2024 – Aug. 31, 2024)	First six months of FY2/26 (Mar. 1, 2025 – Aug. 31, 2025)
Profit	1,264,913	1,128,923
Other comprehensive income		
Valuation difference on available-for-sale securities	54,135	3,285
Deferred gains or losses on hedges	(2,178)	(12,897)
Foreign currency translation adjustment	425,760	(282,580)
Remeasurements of defined benefit plans, net of tax	(4,624)	(19,689)
Total other comprehensive income	473,092	(311,881)
Comprehensive income	1,738,006	817,042
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,683,611	775,053
Comprehensive income attributable to non-controlling interests	54,394	41,988

(3) Interim Consolidated Statement of Cash Flows

(Thousands of yen)

	First six months of FY2/25 (Mar. 1, 2024 – Aug. 31, 2024)	First six months of FY2/26 (Mar. 1, 2025 – Aug. 31, 2025)
Cash flows from operating activities		
Profit before income taxes	1,593,494	1,708,500
Depreciation	622,300	602,824
Share of loss (profit) of entities accounted for using equity method	9,398	23,381
Increase (decrease) in allowance for doubtful accounts	(413)	1,013
Increase (decrease) in provision for bonuses	65,597	82,166
Increase (decrease) in provision for bonuses for directors (and other officers)	-	6,249
Increase (decrease) in provision for share-based payments	-	6,838
Increase (decrease) in retirement benefit liability	(27,834)	(14,152)
Interest and dividend income	(21,861)	(21,460)
Interest expenses	33,881	35,589
Foreign exchange losses (gains)	(94,414)	108,544
Loss (gain) on sale of investment securities	-	(44,604)
Loss on retirement of non-current assets	1,545	10,660
Loss (gain) on sale of non-current assets	(514)	(104,964)
Loss on liquidation of subsidiaries and associates	113,814	-
Decrease (increase) in trade receivables	(1,629,052)	(469,658)
Decrease (increase) in inventories	20,934	(112,001)
Increase (decrease) in trade payables	557,594	(165,890)
Increase (decrease) in accrued consumption taxes	35,774	(24,842)
Other, net	(277,750)	(225,401)
Subtotal	1,002,494	1,402,792
Interest and dividends received	22,703	21,446
Interest paid	(38,442)	(35,897)
Income taxes paid	(320,195)	(438,834)
Net cash provided by (used in) operating activities	666,559	949,506
Cash flows from investing activities		
Purchase of non-current assets	(512,543)	(1,042,330)
Proceeds from sale of non-current assets	12,419	221,588
Payments for retirement of non-current assets	(73)	(545)
Purchase of investment securities	(12,963)	(14,093)
Proceeds from sale of investment securities	-	112,637
Loan advances	-	(2,000)
Proceeds from collection of loans receivable	702	2,115
Payments of guarantee deposits	(226)	(448)
Proceeds from refund of guarantee deposits	3,663	2,169
Other, net	475	(81)
Net cash provided by (used in) investing activities	(508,546)	(720,988)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(453,726)	-
Proceeds from long-term borrowings	600,000	600,000
Repayments of long-term borrowings	(467,644)	(539,618)
Repayments of lease liabilities	(32,844)	(35,762)
Purchase of treasury shares	(1,648)	(139,627)
Dividends paid	(276,453)	(303,011)
Dividends paid to non-controlling interests	(5,436)	(5,765)
Net cash provided by (used in) financing activities	(637,754)	(423,786)
Effect of exchange rate change on cash and cash equivalents	190,403	(116,239)
Net increase (decrease) in cash and cash equivalents	(289,336)	(311,507)
Cash and cash equivalents at beginning of period	7,446,920	7,552,310
Cash and cash equivalents at end of period	7,157,583	7,240,802

(4) Notes to Interim 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 half of the fiscal year ending February 28, 2026. There is no effect of the application of these standards on the interim consolidated financial statements.

Application of Special Accounting Methods for Presenting Interim 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 six month.

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

Segment Information

I. First six months of FY2/25 (Mar. 1, 2024 – Aug. 31, 2024)

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

II. First six months of FY2/26 (Mar. 1, 2025 – Aug. 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

Under the "Board Benefit Trust-Restricted Stock (BBT-RS)" stock compensation plan, Custody Bank of Japan, Ltd. (Trust E Account) purchased 69,600 shares of the Nakamoto Packs stock, valued at 139,586 thousand yen, as trust assets. As a result, including the increase from the purchase of fractional shares during the second quarter, treasury shares increased by 139,627 thousand yen, bringing the total amount of treasury shares to 143,094 thousand yen at the end of the first half.

Going Concern Assumption

Not applicable.

Additional Information**Performance-linked Stock Compensation Plan for Directors and Executive Officers**

Beginning with the second quarter of the current fiscal year, Nakamoto Packs has introduced a performance-linked stock compensation plan, the "Board Benefit Trust-Restricted Stock (BBT-RS)," for Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) and Executive Officers (excluding those employed under an employment contract; hereinafter collectively referred to as "Directors, etc." together with the Directors). The purpose of this system is to make the link between the compensation of Directors, etc. and Nakamoto Packs' business performance and stock value more explicit. It also aims to strengthen their motivation to improve Nakamoto Packs' medium- to long-term performance and enhance corporate value. Through this system, Directors, etc. share not only the benefits of rising stock prices but also the risks of a decline, together with shareholders.

(1) Overview of the BBT-RS plan

This is a stock compensation plan in which Directors, etc. receive stock compensation through the BBT-RS plan. The BBT-RS acquires Nakamoto Packs stock using cash contributions from Nakamoto Packs as the source of funds.

Directors, etc. receive Nakamoto Packs stock or a monetary amount equivalent to the market value of the Nakamoto Packs stock in lieu of stock compensation in accordance with the rules on the stock compensation plan for Directors, etc. In principle, Directors, etc. receive Nakamoto Packs stock once every year at a designated time and receive the monetary amount equivalent to the market value of the Nakamoto Packs stock when they leave Nakamoto Packs.

(2) Nakamoto Packs stock held by the BBT-RS

The book value (excluding associated expenses) of Nakamoto Packs stock held by the BBT-RS is shown as treasury shares in the net assets section of the interim consolidated balance sheet. The BBT-RS held 69,600 shares of Nakamoto Packs with a book value of 139,586 thousand yen as of the end of the second quarter of the current fiscal year.

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.