Results of Operations for the First Half of the Fiscal Year Ending February 28, 2026

October 16, 2025

Jun Kawata, President

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Financial Summary

NAKAMOTO PACKS CO.,LTD.

1H FY2/26 Results of operations

Both 1H consolidated sales and operating profit were higher and achieved new record highs.

Consolidated sales: 24,986 million yen (+2.5% YoY)
Consolidated operating profit: 1,611 million yen (+3.2% YoY)

- Sales and earnings in the food packaging and containers category increased due to strong sales of food packaging for dairy products, agricultural products and tofu, and contributions from subsidiaries in Japan.
- In the IT and industrial materials category, sales and earnings increased due to strong sales of materials used in smartphones, semiconductors and industrial materials.
- Sales and earnings in the consumer product packaging and materials category increased due to strong sales of in-house products with high profit margins and higher sales of storage products and anti-dust mite–related items.

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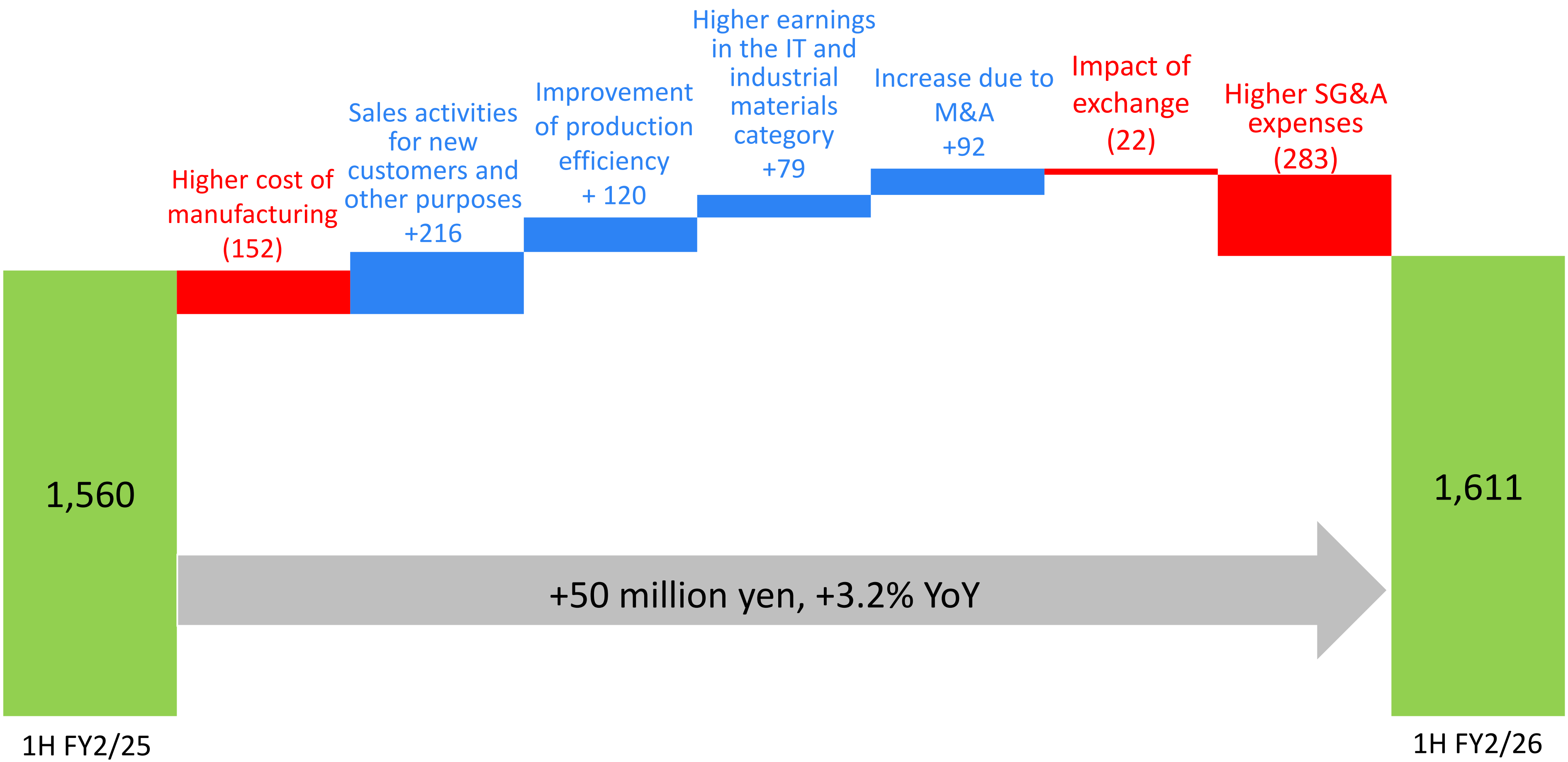
Change in Operating Profit (YoY)

(Millions of yen)
Note: All amounts are rounded down to the nearest million yen

Consolidated Operating Profit



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Financial Highlights of the First Half of FY2/26

NAKAMOTO PACKS CO.,LTD.

(Consolidated)

(Millions of yen; (% to sales))

	1H FY2/25 Results	1H FY2/26					
		Results	YoY change		Plan	Vs. plan	
			Amount	%		Amount	%
Net sales	24,376	24,986	+610	+2.5%	25,570	(583)	(2.3)%
Gross profit	4,329 (17.8%)	4,663 (18.7%)	+333	+7.7%	4,598 (18.0%)	+65	+1.4%
Selling, general and administrative expenses	2,768 (11.4%)	3,052 (12.2%)	+283	+10.2%	3,123 (12.2%)	(70)	(2.3)%
Operating profit	1,560 (6.4%)	1,611 (6.4%)	+50	+3.2%	1,475 (5.8%)	+136	+9.2%
Ordinary profit	1,625 (6.7%)	1,567 (6.3%)	(57)	(3.6)%	1,500 (5.9%)	+67	+4.5%
Profit attributable to owners of parent	1,247 (5.1%)	1,059 (4.2%)	(187)	(15.0)%	1,010 (3.9%)	+49	+4.9%
Capital expenditures*	864 (3.5%)	1,040 (4.2%)	+176	+20.4%	1,633 (6.4%)	(593)	(36.3)%
Depreciation	622 (2.6%)	602 (2.4%)	(19)	(3.1)%	613 (2.4%)	(10)	(1.7)%

*Construction in progress is not included in capital expenditures.

Note: Exchange rate for 1H FY2/26: 20.16 yen/yuan; 144.82 yen/dollar

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Financial Highlights of the First Half of FY2/26

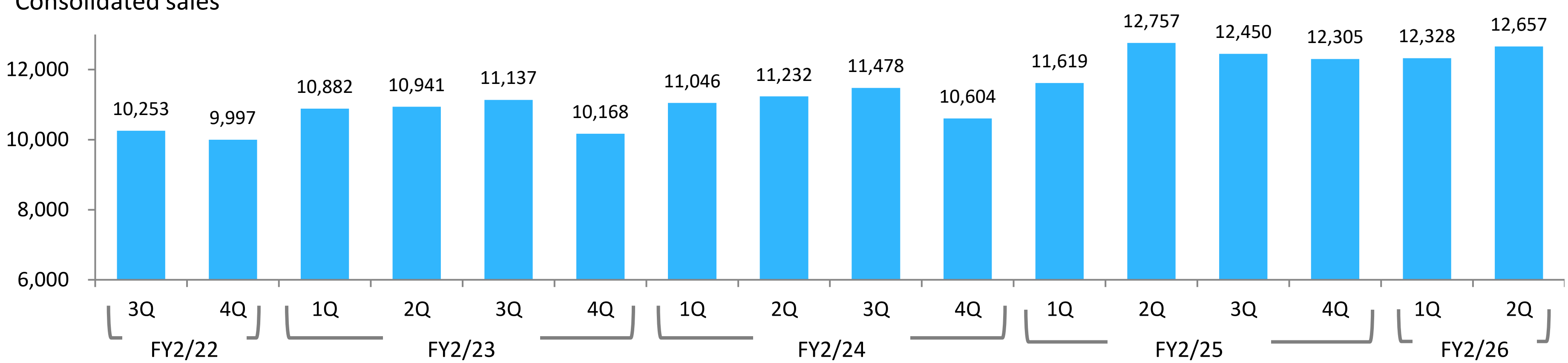
NAKAMOTO PACKS CO.,LTD.

Quarterly sales and operating profit

- Strong sales of materials used in smartphones and semiconductors.
- In the consumer product packaging and materials category, sales of in-house products with high profit margins increased.
- Record-high 1H sales and operating profit due to contributions from subsidiaries in Japan.

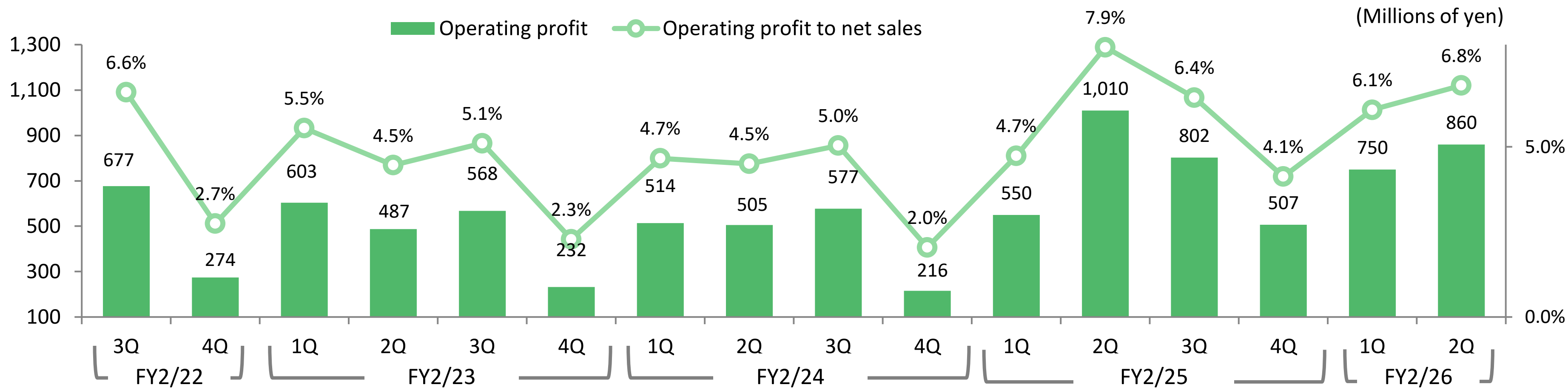
Consolidated sales

(Millions of yen)



Consolidated operating profit

(Millions of yen)



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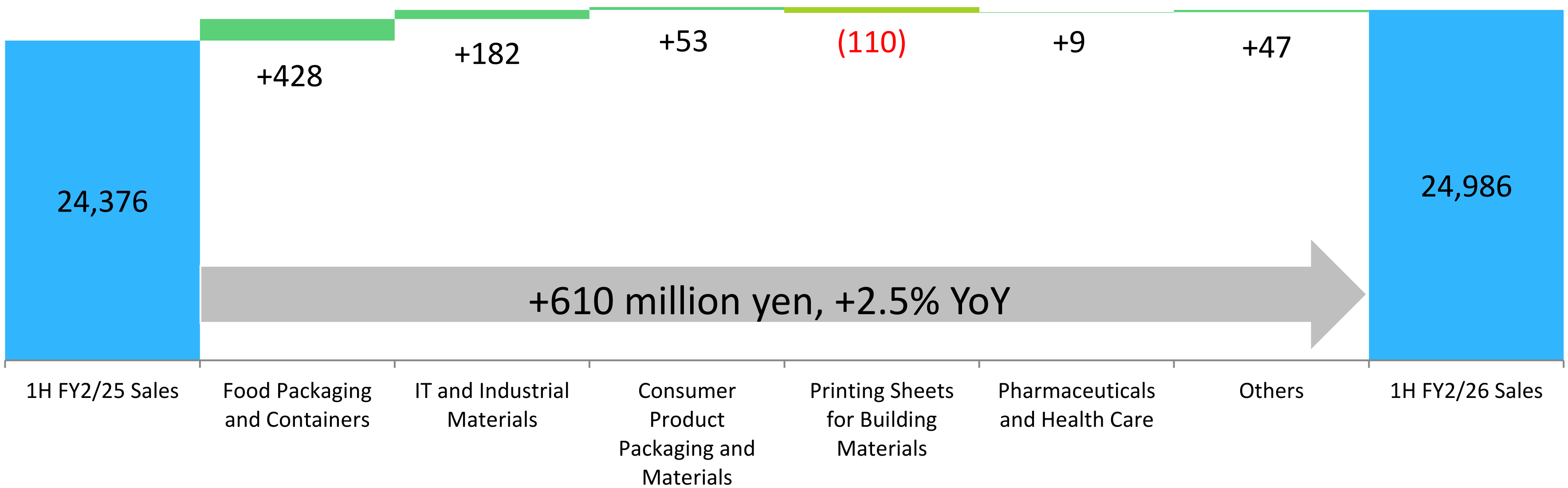
Change in Net Sales and Operating Profit (YoY)

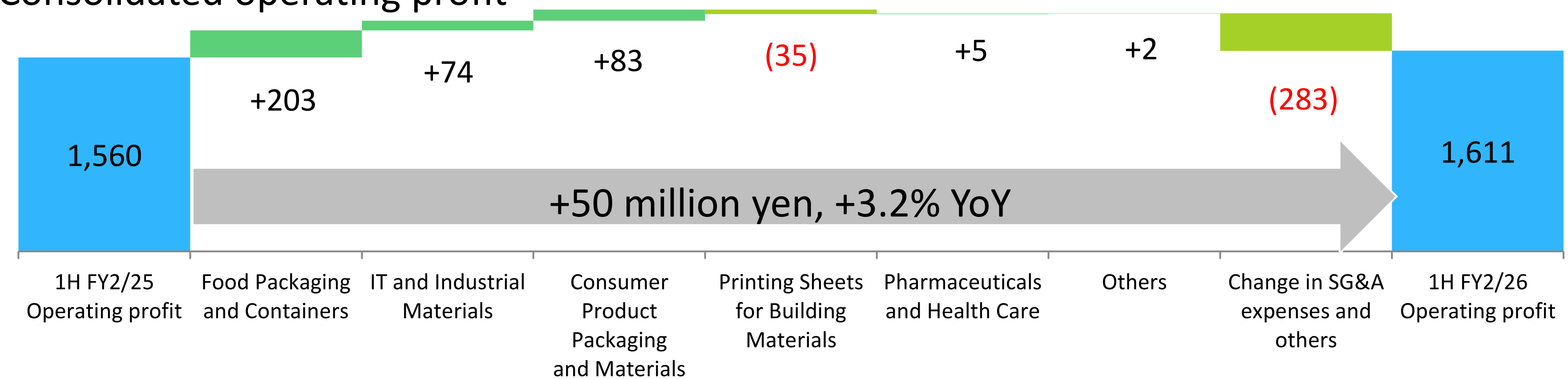
NAKAMOTO PACKS CO.,LTD.

Consolidated sales

(Millions of yen)
Note: All amounts are rounded down to the nearest million yen



Consolidated operating profit



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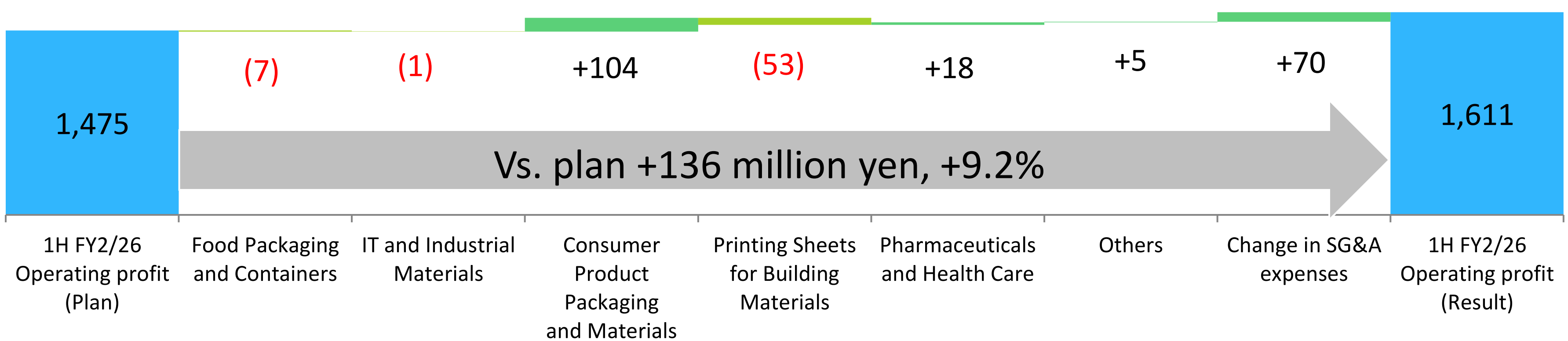
Change in Net Sales and Operating Profit (Vs. Plan)

NAKAMOTO PACKS CO.,LTD.

Consolidated sales

(Millions of yen)
Note: All amounts are rounded down to the nearest million yen

Consolidated operating profit



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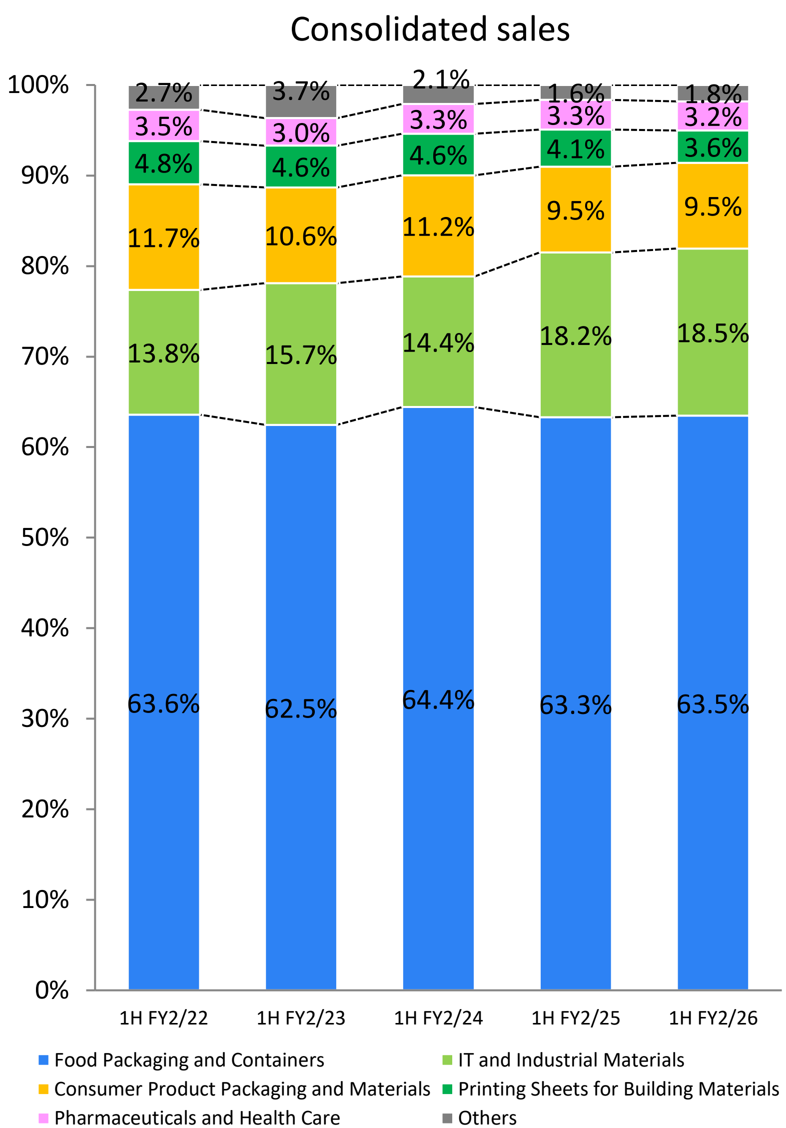
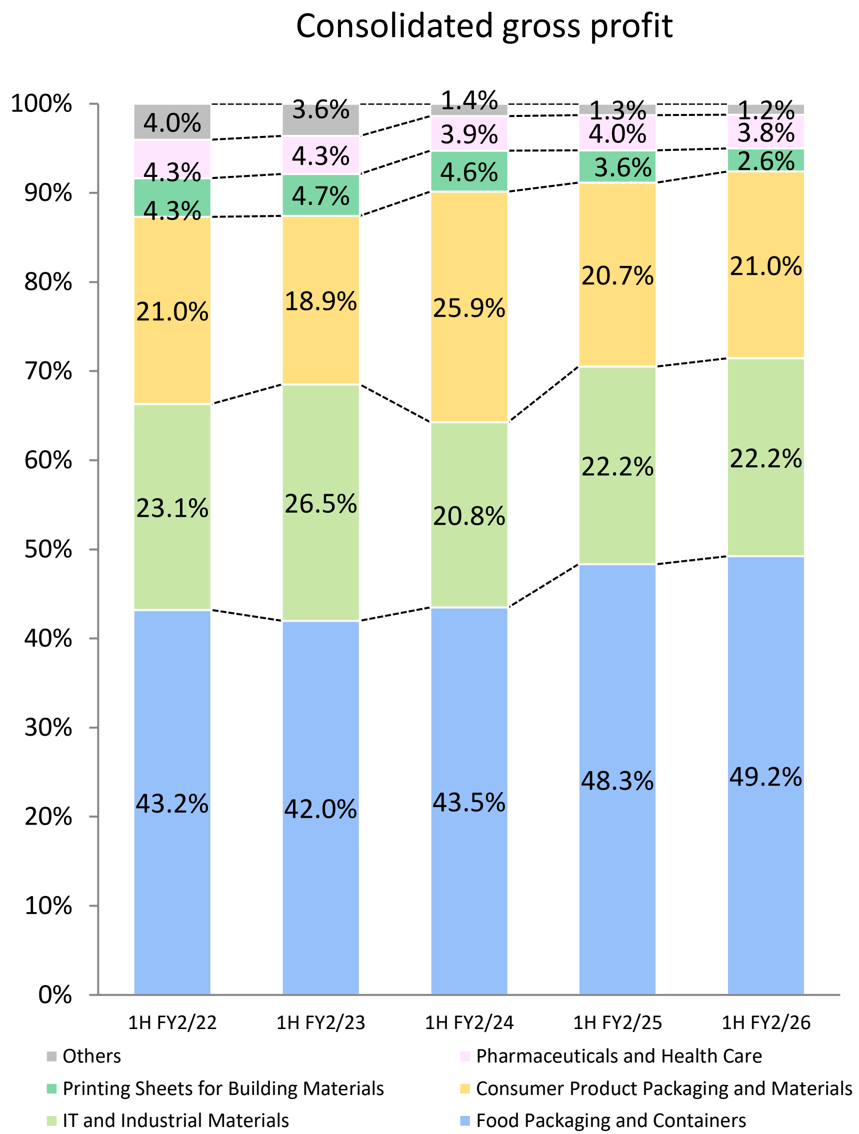
Trends in Sales and Gross Profit Composition for Product Applications





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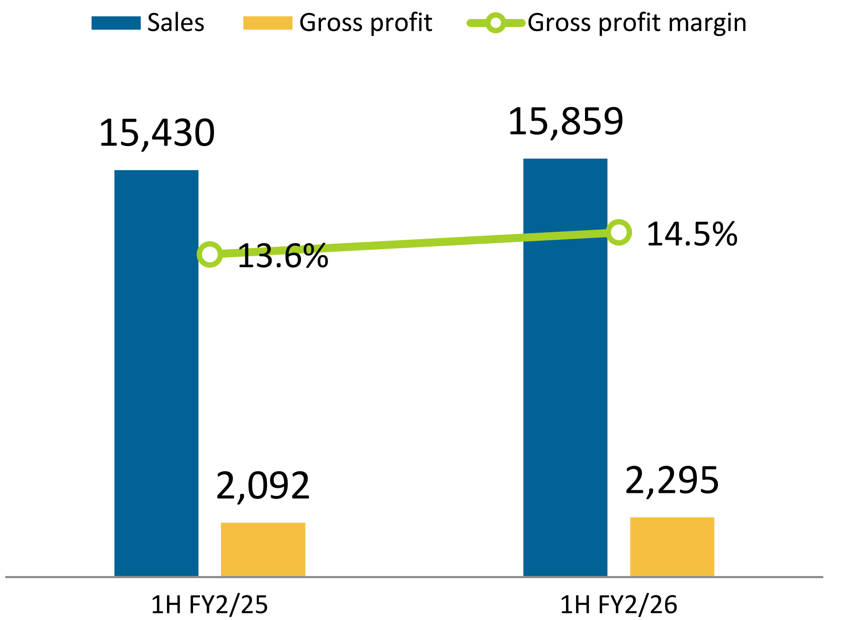
Applications – Food Packaging and Containers

NAKAMOTO PACKS CO.,LTD.

Food Packaging and Containers

(Millions of yen)



■ Sales in major product categories

Processed food	• Firm sales of packaging for prepared food • Strong sales of packaging for sausages and other processed food
Dairy products	• Strong sales of existing packaging materials for yogurt and cheese
Convenience stores	• Higher demand for container molding and processing
Agriculture/ Marine products	• Strong sales of packaging for agricultural products

Examples of final products

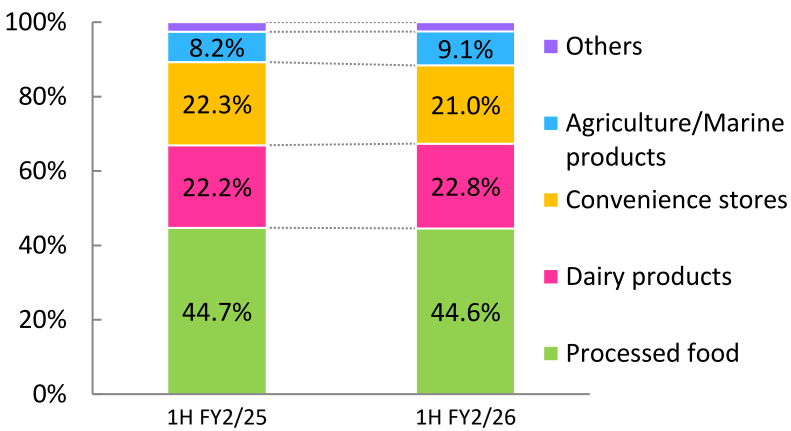

Pasta container


Prepared food container (bento) Image


Beverage container lid


Packaging for sausages and other processed food

■ Sales composition for major categories (consolidated)



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Applications – IT and Industrial Materials

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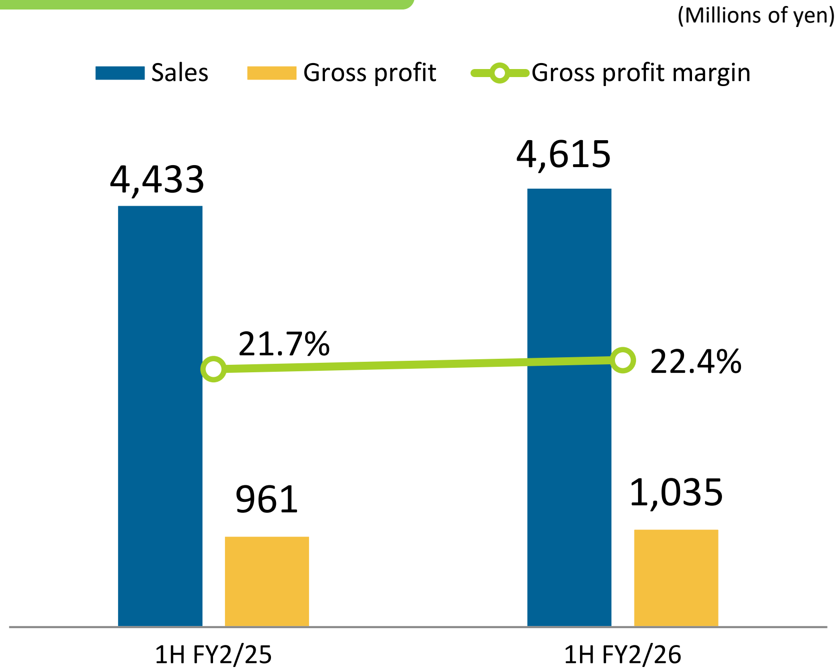
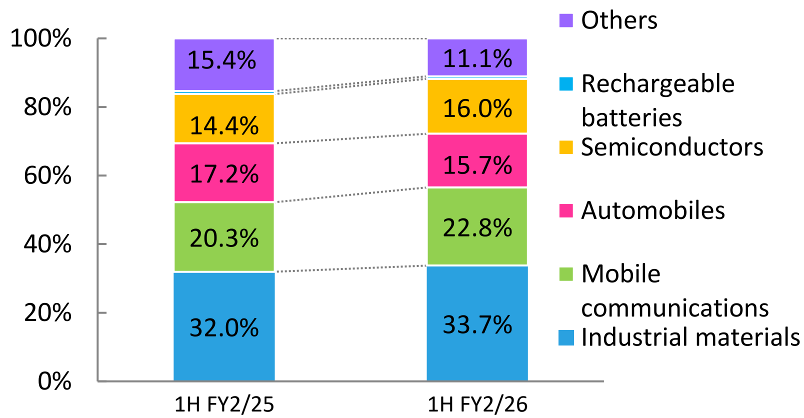
IT and Industrial Materials



■ Sales in major product categories

Industrial materials	• Firm sales of industrial materials like heavy bags and materials for e-commerce • Higher sales of co-extruded multilayer nylon film bags for industrial materials
Mobile communications	• Higher sales of materials used in smartphones
Semiconductors	• Higher sales of electronic component packaging materials
Automobiles	• Firm performance of automotive interior materials
Rechargeable batteries	• One-time orders only
Others	• Increase in various development projects

■ Sales composition for major categories (consolidated)



Examples of final products

Films for production processes

NS Separator

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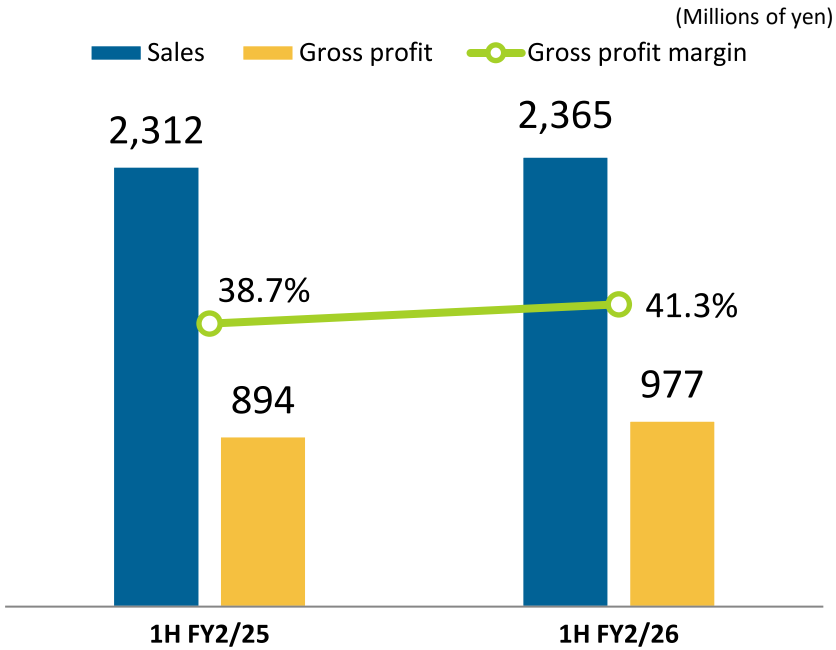
Applications
– Consumer Product Packaging and Materials

Consumer Product Packaging and Materials



Examples of final products

AC outdoor unit thermal insulation sealing

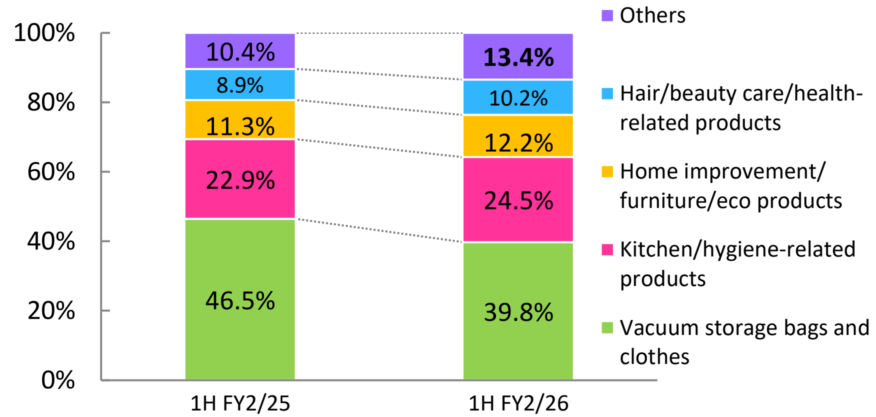
A cutting board sheet that can be used in a frying pan sheet too

Waffle sheet scrubber

■ Sales in major product categories

Vacuum storage bags and clothes	• Sales decreased because TV shopping channels gave these products less air time • Sales of storage products and anti-dust mite–related items increased because of the appeal of these products and effective sales activities
Kitchen/hygiene-related products	• Strong sales of in-house products with high profit margins
Home improvement/furniture/eco products	• Higher sales of kitchen mats
Hair/beauty care/health-related products	• Steady growth in hair dyeing products (combs, gloves)

■ Sales composition for major categories (consolidated)



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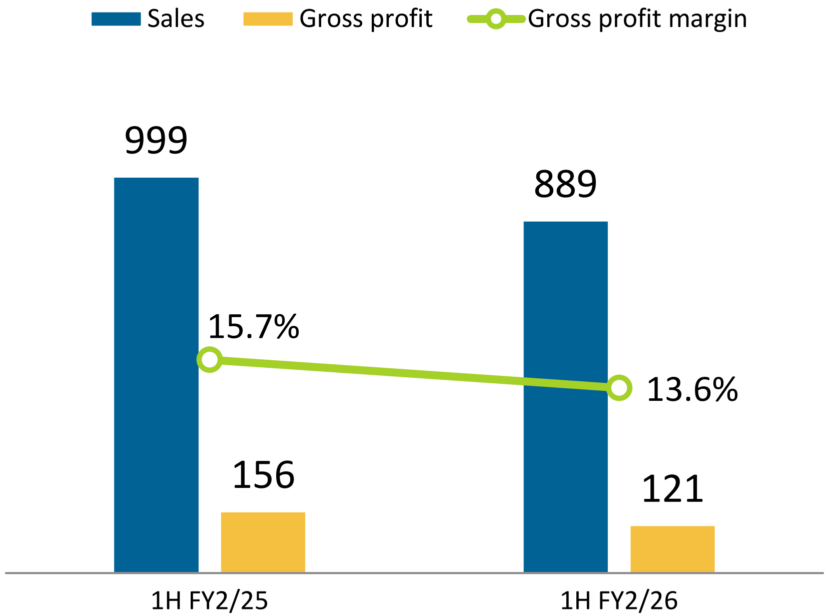
Applications
– Printing Sheets for Building Materials

NAKAMOTO PACKS CO.,LTD.

Printing Sheets for Building Materials

(Millions of yen)



Examples of final products


Kitchen


Closet

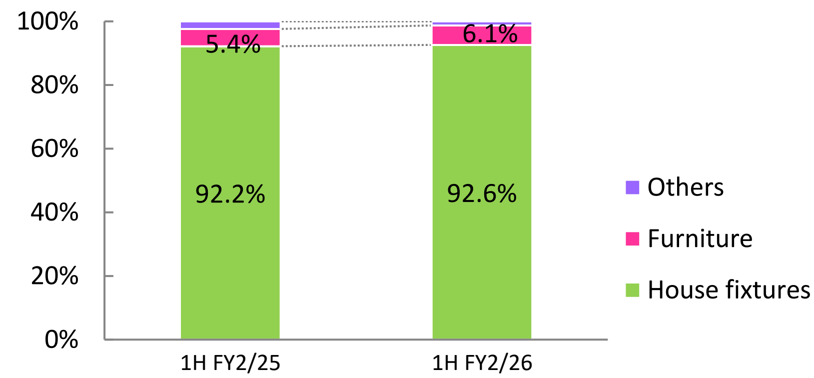
■ Sales in major product categories

House fixtures	• Decline in orders for building materials with functional surface coatings for houses and printing for wallpaper
Furniture	• Orders involving exported furniture were strong

■ N coat

N coat is a polypropylene-based synthetic paper. Due to its excellent resistance to water, N coat is used primarily for vending machine labels and floor materials.

■ Sales composition for major categories (consolidated)



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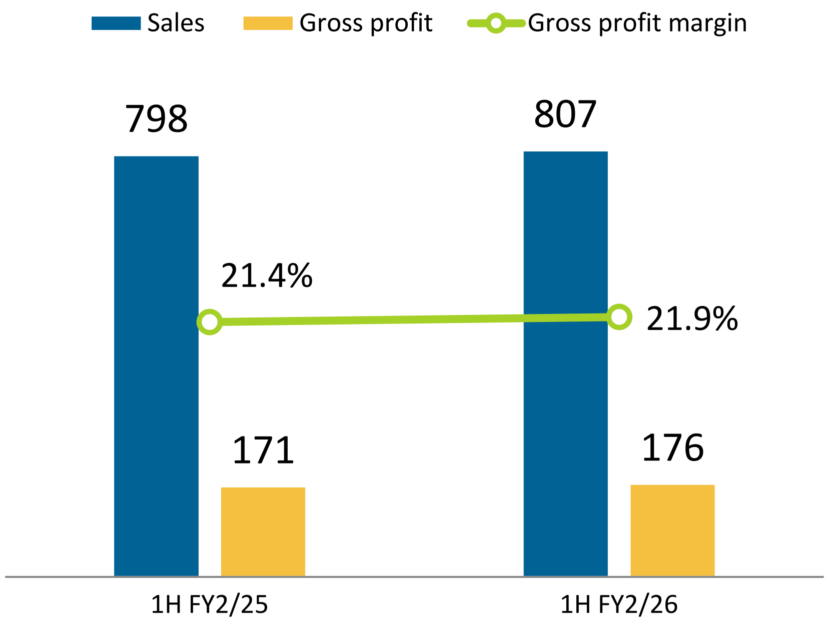
Applications
– Pharmaceuticals and Health Care

Pharmaceuticals and Health Care

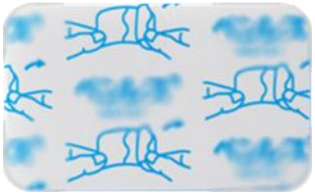
(Millions of yen)



■ Sales in major product categories

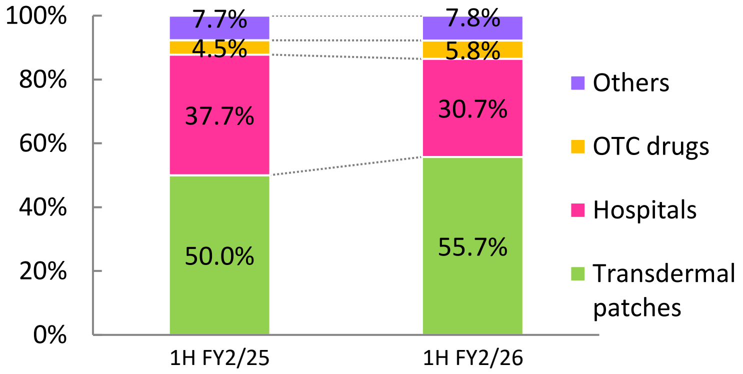
Transdermal patches	• Sales of transdermal patches in relatively high price ranges increased • A sharp rise in prices of raw materials for some products
Hospitals	• Firm sales of medical packaging bags
OTC drugs	• Strong sales of packaging for OTC drugs

Examples of final products


Anesthesia tape


Shading cover for transfusion bags

■ Sales composition for major categories (consolidated)



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Assets and Liabilities

NAKAMOTO PACKS CO.,LTD.

(Consolidated)

(Millions of yen; (% to total assets/total liabilities and net assets))

	As of Feb. 28, 2025	As of Aug. 31, 2025		
			YoY change	Major factors
Current assets	24,714 (61.8%)	24,894 (62.0%)	+180	Electronically recorded monetary claims-operating +654, Cash and deposits (319), Notes and accounts receivable-trade, and contract assets (224)
Non-current assets	15,260 (38.2%)	15,267 (38.0%)	+7	Property, plant and equipment +134, Investments and other assets (77)
Total assets	39,974 (100.0%)	40,162 (100.0%)	+187	
Current liabilities	16,220 (40.6%)	16,155 (40.2%)	(64)	Electronically recorded obligations-operating +207, Income taxes payable +126, Notes and accounts payable-trade (434)
Non-current liabilities	3,440 (8.6%)	3,324 (8.3%)	(116)	Long-term borrowings +28, Other (152)
Total liabilities	19,661 (49.2%)	19,480 (48.5%)	(180)	
Total net assets	20,313 (50.8%)	20,681 (51.5%)	+368	Retained earnings +756, Treasury shares +139 (decrease in net assets), Foreign currency translation adjustment (261)
Total liabilities and net assets	39,974 (100.0%)	40,162 (100.0%)	+187	

Net interest-bearing debt	632 (1.6%)	961 (2.4%)	+328	Long-term borrowings +60, Cash and deposits (319)

Net interest-bearing debt = Interest-bearing debt – Cash and deposits

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Cash Flows

(Consolidated)

(Millions of yen)

	1H FY2/25 Results	1H FY2/26	
		Results	Components
Cash flows from operating activities	666	949	Profit before income taxes +1,708, Depreciation +602, Foreign exchange losses +108, Gain on sales of non-current assets (104), Increase in trade receivables (469), Increase in inventories (112), Decrease in trade payables (165), Other (225), Income taxes paid (438)
Cash flows from investing activities	(508)	(720)	Proceeds from sale of non-current assets +221、Proceeds from sale of investment securities +112、Purchase of non-current assets (production processing equipment, etc.) (1,042)
Free cash flows	158	228	
Cash flows from financing activities	(637)	(423)	Proceeds from long-term borrowings +600, Repayments of long-term borrowings (539), Purchase of treasury shares (139), Cash dividends paid (303)
Effect of exchange rate change on cash and cash equivalents	190	(116)	
Net increase (decrease) in cash and cash equivalents	(289)	(311)	
Cash and cash equivalents at beginning of period	7,446	7,552	
Cash and cash equivalents at end of period	7,157	7,240	

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Current Performance and Outlook (Overview)

NAKAMOTO PACKS CO.,LTD.

	First half	Third quarter and afterward
Food Packaging and Containers	• Strong sales in existing packaging materials for dairy products, such as yogurt and cheese, and food packaging for agricultural products and tofu • Contribution to sales and earnings of newly consolidated subsidiary Nakamoto Advanced Film Co., Ltd.	• Contributions to earnings from strengthening activities for environmentally responsible and functional packaging and increasing adoption of the no-label thermal top seals • More growth and contributions to sales and earnings of Nakamoto Advanced Film Co., Ltd. • Will continue to raise prices and make improvements to offset the continuing increase in the cost of manufacturing
IT and Industrial Materials	• Strong sales of materials used in smartphones and semiconductors, electronic component packaging materials, materials for e-commerce and industrial materials like heavy bags • There were one-time orders for next-generation batteries	• Orders for materials used in smartphones and semiconductors are expected to remain strong Constantly making many types of prototypes for smartphone applications; new business involving semiconductors is growing • Progress with prototypes and volume production involving next-generation batteries and growing market categories • Test coating equipment has been installed at the new factory and full-scale operation has started
Product Packaging and Materials	• Sales of storage products and anti-dust mite–related items increased • Strong sales of in-house products with high profit margins	• Manufacturing and developing products internally for higher efficiency and more differentiation from competing products • Strengthen development and sales of new products
Printing Sheets for Building Materials	• Decline in orders for building materials with functional surface coatings for houses and printing for wallpaper	• Increasing sales activities and focusing on receiving orders from new customers • Working on improving productivity by manufacturing building materials with new properties and functions
Pharmaceuticals and Health Care	• Higher sales of transdermal patches in relatively high price ranges • Firm sales of medical packaging bags	• Focus on capturing new orders involving transfusions

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Plan for Capital Expenditures and Depreciation Expenses

(Consolidated) (Millions of yen; (% to sales))

	FY2/25 Results	FY2/26		
		Plan	YoY change	
			Amount	%
Capital expenditures	1,296 (2.6%)	1,950 (3.8%)	+654	+50.5%
Depreciation	1,288 (2.6%)	1,274 (2.5%)	(14)	(1.1)%

Major capital expenditures in FY2/26

Project	Description	Investment (Millions of yen)
Factory equipment update/replacement	Purchase of land (Saitama), test coating machine (Saitama), production unit for vacuum storage bags (Vietnam), updates/improvements (Ryugasaki, Tsukuba, Nakamoto Inshokan Co., Ltd.) and others	About 1,650
IT/System service equipment	Primary IT system and others	About 20
Air conditioning equipment	Air conditioning equipment (Nabari, Saitama, Ryugasaki, Tsukuba)	About 90
Inspection/measurement/ analysis equipment	Inspection, measurement and analysis equipment (Nabari, Saitama, technology development and others)	About 150

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FY2/26 Outlook

NAKAMOTO PACKS CO.,LTD.

(Consolidated)

(Millions of yen; (% to sales))

	FY2/25 Results	FY2/26		
		Plan	YoY change	
			Amount	%
Net sales	49,132	52,000	+2,867	+5.8%
Gross profit	8,604 (17.5%)	9,395 (18.1%)	+790	+9.2%
Selling, general and administrative expenses	5,733 (11.7%)	6,370 (12.3%)	+636	+11.1%
Operating profit	2,871 (5.8%)	3,025 (5.8%)	+153	+5.4%
Ordinary profit	2,908 (5.9%)	3,100 (6.0%)	+191	+6.6%
Profit attributable to owners of parent	2,010 (4.1%)	2,011 (3.9%)	+0	+0.0%

Projected exchange rate: 20.0 yen/yuan; 140.0 yen/dollar

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Key Initiatives in FY2/26

1. Environmental responsibility
2. M&A activity
3. Higher earnings and optimization of the overseas business
4. More investments and development activities for IT and industrial materials
5. Strengthen technological progress to improve productivity and product quality
6. Improve efficiency by updating the primary IT system

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Initiatives for a Stronger Base for Operations

NAKAMOTO PACKS CO.,LTD.

Production improvements resulting from the new IT systems

Progress at all group companies

1. Optimization of all factories and use of supply chain management (expected to be a major driver of growth)
2. Real-time information management and paperless procedures by using the new IT systems
3. Improvement programs and digital transformation by using data generated by the new IT systems
4. More upgrades of the new IT systems

Website redesign and upgrade

- Compatibility with smartphones and tablets for more convenience
- A new information structure and more content for recruiting new college graduates
- An even better corporate image to make Nakamoto Packs more appealing to job seekers, business partners and customers

A stronger base for manufacturing and the provision of information

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M&A Activity

Nakamoto Advanced Film contributed to sales and earnings as in FY2/25

Vacuum packaging for the long-term storage of food

Vacuum packaging using multilayer nylon film keeps food fresh longer and reduces the disposal of expired products, a valuable capability in today's age of unstable supplies of fish, meat and agricultural products

Example of actual packaging

Salmon

Sausage

Corn

Whipped cream

Filmics Shu-Lock ECO
(Deodorizing and odor control properties)

Aiming to boost sales and earnings by strengthening sales, production, and development through synergy with the Nakamoto Packs Group

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M&A Activity (Joint Venture)

NAKAMOTO PACKS CO.,LTD.

Joint Venture with Ricoh: RN Smart Packaging

No-label thermal packaging

Low environmental impact

Reduce the amount of plastics/food loss

Higher productivity

Smaller inventory by direct printing

Fewer SKUs

Reduce inventory management

Used for frozen bento products

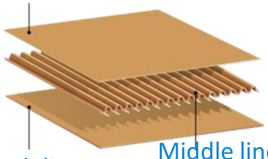
Barrier coated paper RESC®

Low environmental impact

- Made of paper and biomass
  ➡A next-generation packaging material that helps lower CO2 emissions and accomplish the SDGs

Many functions

Gas barrier, flavor barrier, oil resistant, easy to recycle
➡Keeps food fresh, retains moisture, good for storage, no odor leaks, prevents transfers of aromas



Compatible with many materials and with top seal, pillow, vacuum thermoform and other types of packaging

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Acquisition of Land and Building for a New Factory

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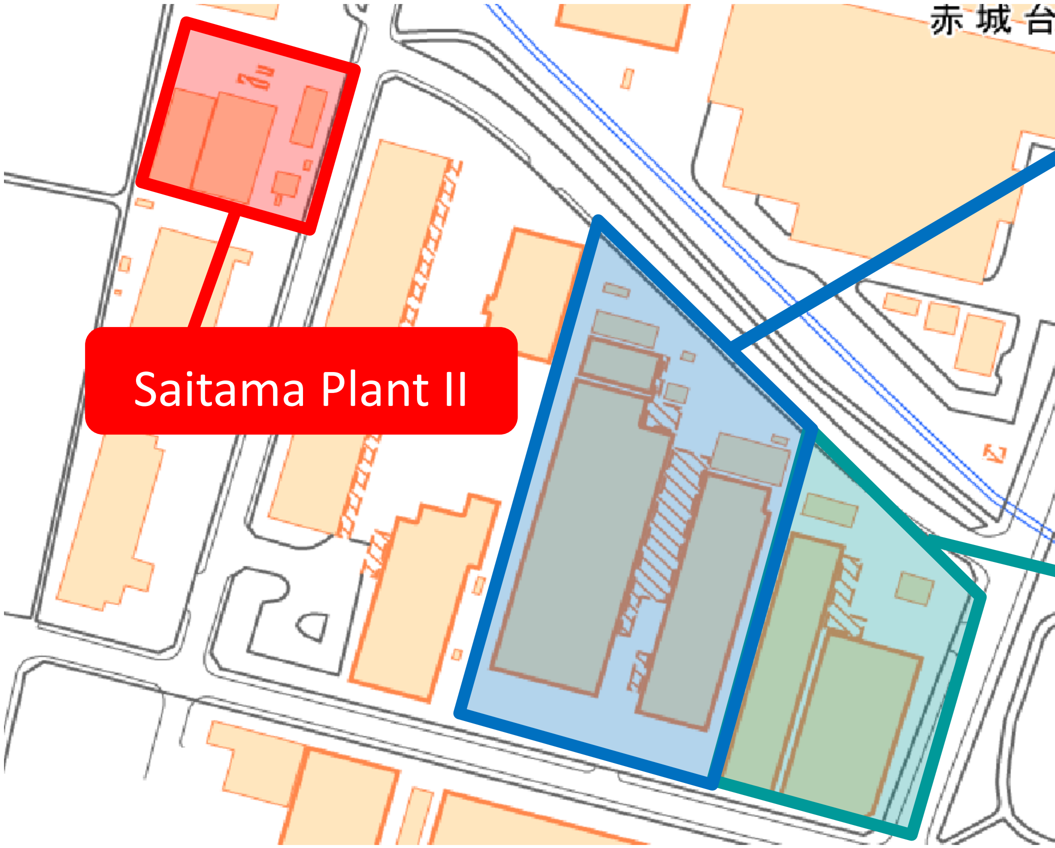

Source: "GSI Map ", the Geospatial Information Authority of Japan

Test coating equipment for rechargeable battery materials will be installed by March 2026 and trial operation is to begin in May 2026

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Growth Sectors (IT and Industrial Materials)

NAKAMOTO PACKS CO.,LTD.

Our goal is leadership as the converter in the rechargeable battery market

STEP 01
2025-

- Add a new factory for functional materials
- Start using a test coater for rechargeable battery materials (early 2026)

STEP 02
2027-

- Establish a solid position in Japan
- Expand operations to other countries and increase production

STEP 03
2030-

- Manufacturing stage
- Purchase of high-volume coater for rechargeable battery materials

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Medium-term Goals (Medium-term Business Plan 2024)

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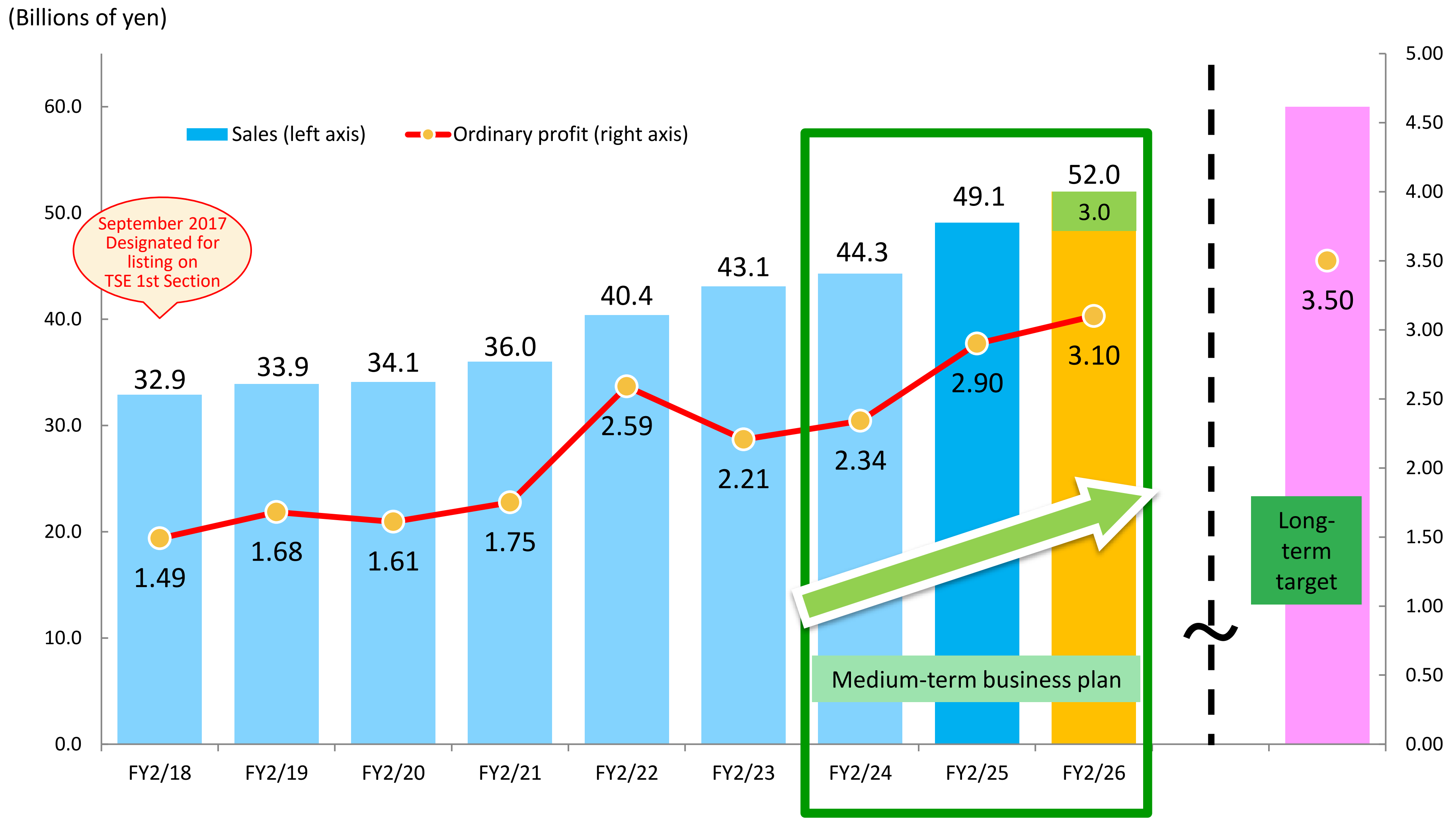
Target: ROE of 13% or more



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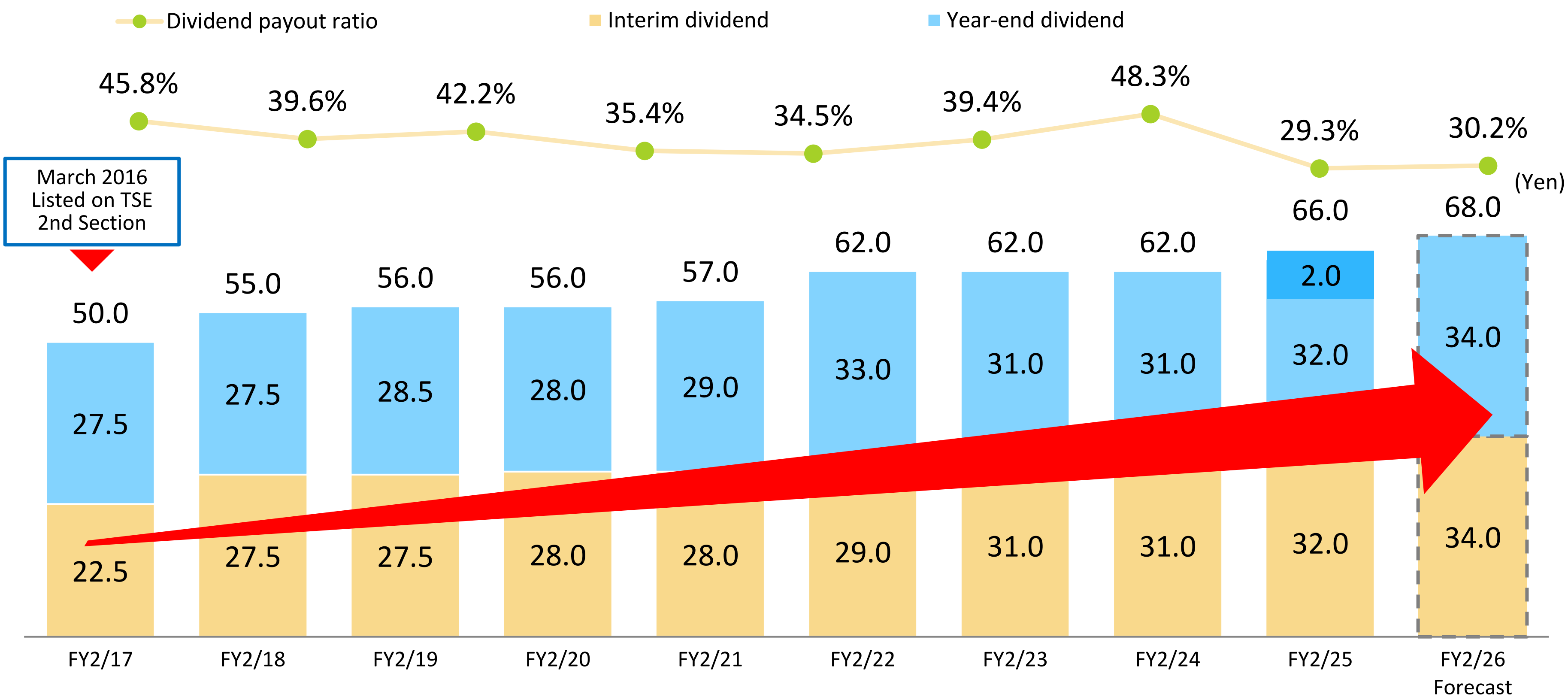
Policy for Shareholder Distributions

NAKAMOTO PACKS CO.,LTD.

- The policy is to distribute earnings to shareholders in an appropriate manner based on results of operations and maintaining dividend stability while retaining sufficient earnings needed for financial soundness for adapting to changes in the business climate and investments for more growth.

Forecast annual dividend of 68 yen per share for FY2/26, an increase of 2 yen per share

Planning to raise the dividend for the 10th consecutive year!



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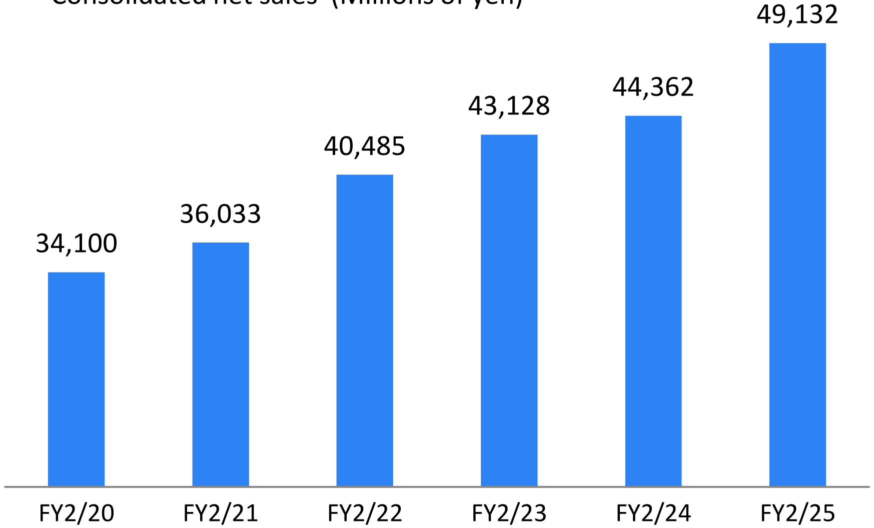
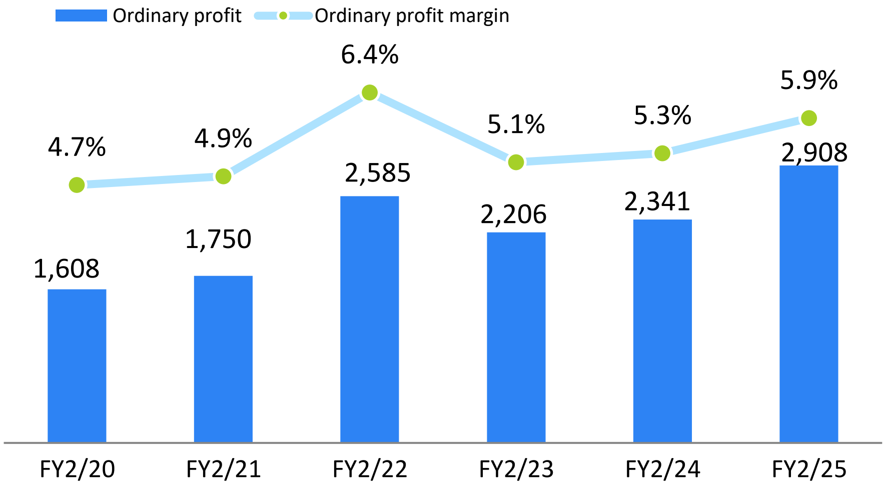
Trends and Results 1/2

NAKAMOTO PACKS CO.,LTD.

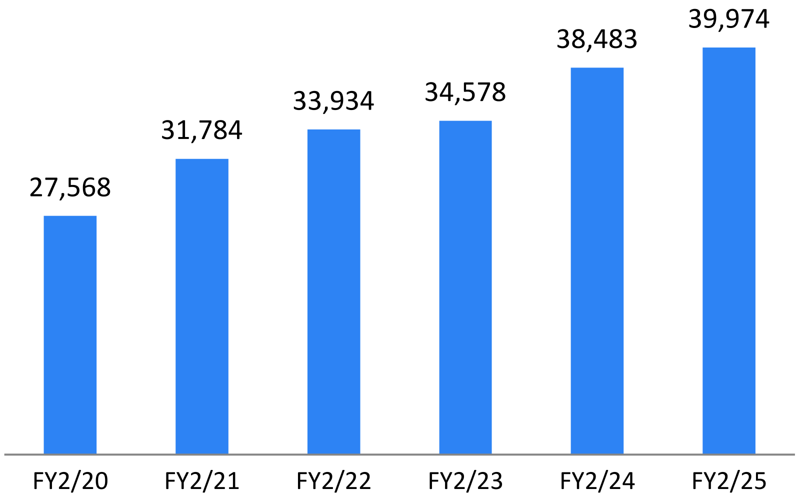
Consolidated net sales (Millions of yen)



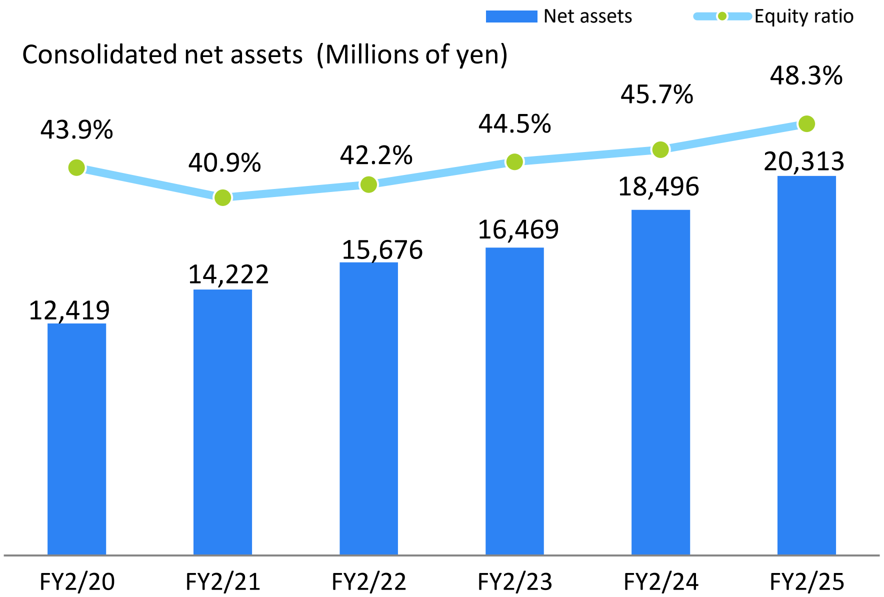
Consolidated ordinary profit (Millions of yen)



Consolidated total assets (Millions of yen)



Consolidated net assets (Millions of yen)



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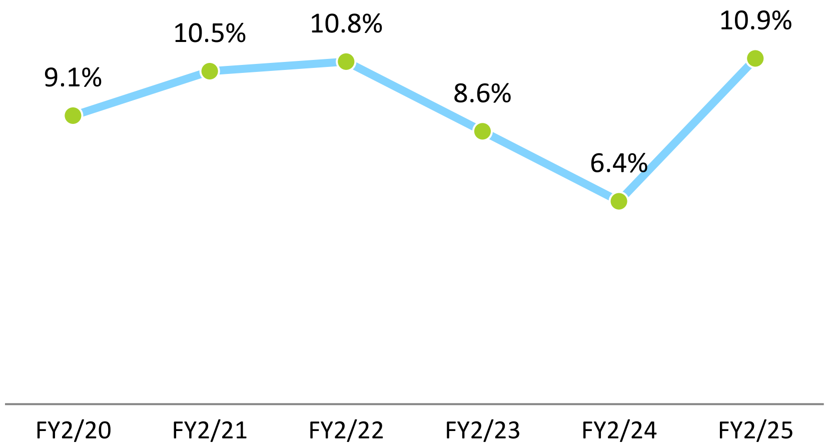
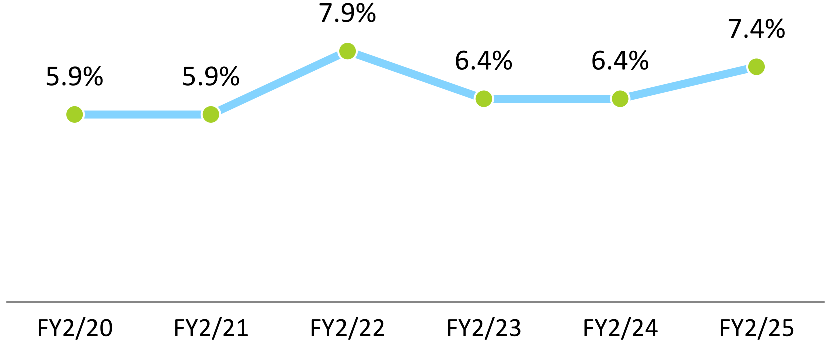
Trends and Results 2/2

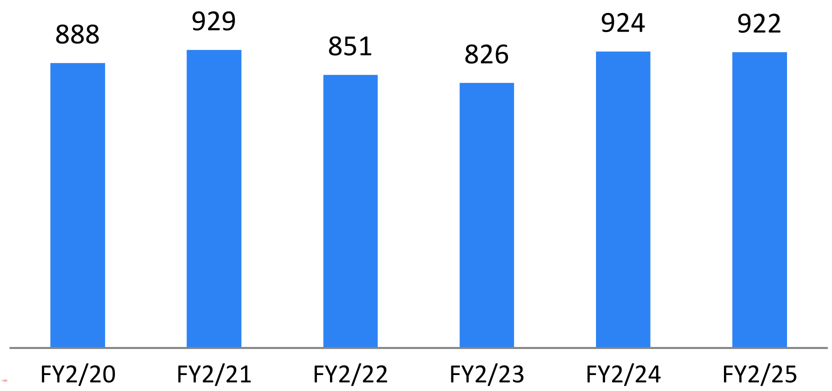
Consolidated ROE



Consolidated ROA



Number of consolidated employees (persons)



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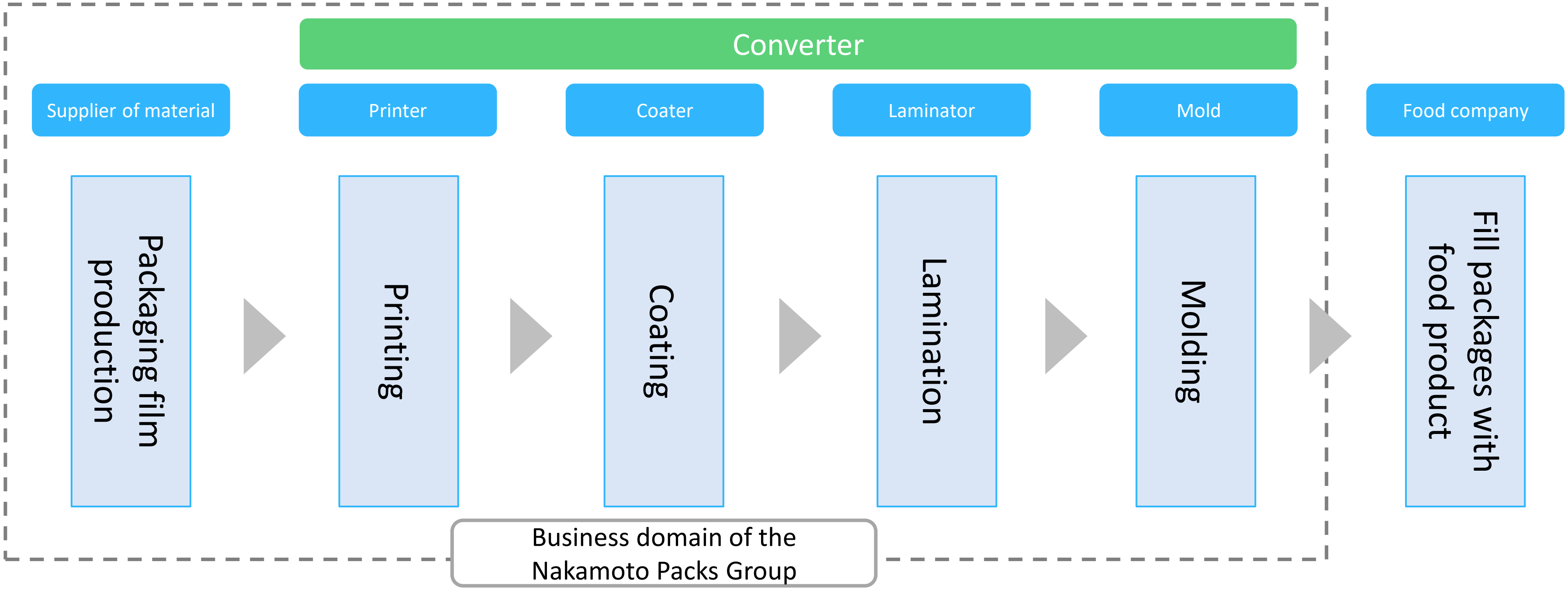
Packaging Material Printing Process (Example)



Process	Explanation
Gravure printing	A form of intaglio printing (a plate with text, patterns and other items engraved in reverse is used for printing) produces very fine differences in color gradations.
Lamination (dry and thermal)	Adhesives are used to bond multiple layers of materials for the purpose of strengthening and adding functions to packaging materials.
Coating	A material is coated with a thin layer of a resin or other substance to protect the material and give it specific functions.
Molding	A plastic sheet is heated to alter its shape (for making a food container, tray, lid or other item) or the inflation method is used to fabricate a plastic film or sheet.

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Management Policies

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

The Nakamoto Packs Motto

Our business depends on people. People depend on their hearts. An enjoyable company is the sum of diligence, dedication to serving others, and people.

Our Code of Conduct

Use sincerity to earn even greater trust

Use perseverance to create innovative ideas

Always improve yourself and cooperate with others

Contribute to society through the spirit of co-existence and mutual prosperity

Be dedicated to improving technologies and overcoming challenges

Make good behavior and the spirit of gratitude a source of happiness

Our Six Missions

We will listen with open minds to what our customers say

We will constantly acquire new technologies for printing, packaging and containers

We will maintain close internal and external lines of communication and deliver goods and services on time with speed and in good faith

We will be responsible for maintaining co-existence and mutual prosperity with our customers

We will attract more dedicated fans of our group by using work and systems that generate strong impressions

We will make the Nakamoto Packs Group an organization guided by the same destiny

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