



January 14, 2026

# **Consolidated Financial Results** **for the Third Quarter of the Fiscal Year Ending February 28, 2026 (FY2/26)** **(Nine Months Ended November 30, 2025)**

**[Japanese GAAP]**

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Securities code: 7811

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Listing: Tokyo Stock Exchange

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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 Third Quarter of FY2/26 (March 1, 2025 – November 30, 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	%
Nine months ended Nov. 30, 2025	37,634	2.2	2,368	0.2	2,368	1.3	1,667	2.6
Nine months ended Nov. 30, 2024	36,826	9.1	2,363	47.9	2,338	7.0	1,625	13.0

Note: Comprehensive income Nine months ended Nov. 30, 2025: 1,714 million yen (down 2.2%)

Nine months ended Nov. 30, 2024: 1,752 million yen (down 10.3%)

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended Nov. 30, 2025	187.61	-
Nine months ended Nov. 30, 2024	182.22	-

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 Nov. 30, 2025	40,132	21,018	49.8	2,257.55
As of Feb. 28, 2025	39,974	20,313	48.3	2,165.73

Reference: Equity capital

As of Nov. 30, 2025: 19,976 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: Yes**

Newly added: -

Excluded: 3 (NPG Japan Co., Ltd., Langfang Zhongben Package Co., Ltd., Cangzhou Zhongben Huaxiang New Material Co., Ltd.)

Note: Please refer to page 8 “2. Quarterly Consolidated Financial Statements and Notes, (3) Notes to Quarterly Consolidated Financial Statements, Changes in the Scope of Consolidation or Application of the Equity Method” for details.

**(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**

- |   |      |
|---|------|
| 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 Nov. 30, 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 Nov. 30, 2025:	72,106 shares	As of Feb. 28, 2025:	2,482 shares
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**3) Average number of shares during the period**

3Q FY2/26:	8,888,060 shares	3Q FY2/25:	8,918,639 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.

\* 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 nine months 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, the future outlook remains uncertain due to concerns about the protracted global monetary tightening, trends in U.S. trade policy, and fluctuations in exchange rates and interest rates. 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 2.2% to 37,634 million yen. Operating profit increased 0.2% to 2,368 million yen, ordinary profit increased 1.3% to 2,368 million yen and profit attributable to owners of parent increased 2.6% to 1,667 million yen.

Results of operations for product categories were as follows.

#### Food Packaging and Containers

Existing packaging materials for cheese and other dairy products, agricultural products, processed marine products and tofu showed strong performance. Due to the contribution to sales and earnings of Nakamoto Advanced Film Co., Ltd., sales increased 1.7% to 24,037 million yen and gross profit increased 4.1% to 3,453 million yen.

#### IT and Industrial Materials

Sales increased 5.2% to 6,993 million yen and gross profit increased 14.5% to 1,630 million yen. Major reasons include strong sales of functional materials for electronic applications, materials used in smartphones and semiconductors, e-commerce materials and heavy-duty bags for manufacturers, and an increase in the production of prototypes.

#### 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 items also increased. As a result, sales rose 1.6% to 3,359 million yen and gross profit increased 8.3% to 1,382 million yen.

#### Printing Sheets for Building Materials

Sales decreased 5.0% to 1,379 million yen and gross profit decreased 14.6% to 181 million yen. Although new orders were received, 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 2.7% increase in sales to 1,210 million yen. The gross profit increased 1.3% to 262 million yen.

#### Others

Sales increased 9.0% to 654 million yen and gross profit increased 12.9% to 84 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 158 million yen from the end of the previous fiscal year to 40,132 million yen at the end of the third quarter of the current fiscal year.

Current assets increased 268 million yen to 24,982 million yen. This was mainly due to increases of 735 million yen in electronically recorded monetary claims-operating and 314 million yen in short-term loans receivable, while there were decreases of 104 million yen in cash and deposits, 384 million yen in notes and accounts receivable-trade, and contract assets and 113 million yen in other, and a 205 million yen increase in allowance for doubtful accounts (decrease in current assets).

Non-current assets decreased 109 million yen to 15,150 million yen mainly due to a decrease of 70 million yen in intangible assets mainly due to depreciation.

**Liabilities**

Total liabilities decreased 546 million yen to 19,114 million yen.

Current liabilities decreased 703 million yen to 15,517 million yen. This was mainly due to decreases of 429 million yen in notes and accounts payable-trade, 600 million yen in short-term borrowings and 205 million yen in provision for loss on liquidation of subsidiaries and associates, while there were increases of 296 million yen in electronically recorded obligations-operating and 201 million yen in provision for bonuses.

Non-current liabilities increased 157 million yen to 3,597 million yen. This was mainly due to an increase of 317 million yen in long-term borrowings, while there was a decrease of 154 million yen in other.

**Net assets**

Net assets increased 704 million yen to 21,018 million yen. This was mainly due to a 1,061 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 264 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)	Third quarter of FY2/26 (As of Nov. 30, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	7,642,338	7,537,769
Notes and accounts receivable-trade, and contract assets	8,917,042	8,532,401
Electronically recorded monetary claims-operating	2,989,951	3,725,083
Merchandise and finished goods	3,266,318	3,285,610
Work in process	428,676	423,208
Raw materials and supplies	1,077,294	1,089,868
Short-term loans receivable	-	314,862
Other	398,351	284,490
Allowance for doubtful accounts	(5,616)	(210,724)
Total current assets	24,714,356	24,982,570
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,999,048	6,096,833
Machinery, equipment and vehicles, net	2,299,975	2,104,802
Land	3,808,836	4,027,265
Other, net	622,881	505,340
Total property, plant and equipment	12,730,742	12,734,242
Intangible assets	428,245	357,995
Investments and other assets		
Other	2,128,415	2,086,610
Allowance for doubtful accounts	(27,265)	(28,453)
Total investments and other assets	2,101,150	2,058,156
Total non-current assets	15,260,138	15,150,393
Total assets	39,974,495	40,132,964

	(Thousands of yen)	
	FY2/25 (As of Feb. 28, 2025)	Third quarter of FY2/26 (As of Nov. 30, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	4,842,197	4,412,608
Electronically recorded obligations-operating	4,038,169	4,334,434
Short-term borrowings	4,209,000	3,609,000
Current portion of long-term borrowings	880,840	972,354
Income taxes payable	453,466	434,761
Provision for bonuses	252,022	453,030
Provision for bonuses for directors (and other officers)	-	9,374
Provision for share-based payments	-	9,573
Provision for loss on liquidation of subsidiaries and associates	205,577	-
Other	1,339,453	1,282,182
Total current liabilities	16,220,726	15,517,319
Non-current liabilities		
Long-term borrowings	2,920,677	3,238,484
Provision for share-based payments	-	4,103
Retirement benefit liability	106,782	96,950
Other	412,813	257,901
Total non-current liabilities	3,440,273	3,597,438
Total liabilities	19,661,000	19,114,758
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	15,205,268
Treasury shares	(3,466)	(143,094)
Total shareholders' equity	17,828,176	18,749,574
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	284,942	311,163
Deferred gains or losses on hedges	2,095	508
Foreign currency translation adjustment	1,152,104	887,168
Remeasurements of defined benefit plans	47,358	27,955
Total accumulated other comprehensive income	1,486,501	1,226,795
Non-controlling interests	998,817	1,041,835
Total net assets	20,313,495	21,018,205
Total liabilities and net assets	39,974,495	40,132,964

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

	(Thousands of yen)	
	First nine months of FY2/25 (Mar. 1, 2024 – Nov. 30, 2024)	First nine months of FY2/26 (Mar. 1, 2025 – Nov. 30, 2025)
Net sales	36,826,964	37,634,865
Cost of sales	30,264,169	30,640,684
Gross profit	6,562,794	6,994,181
Selling, general and administrative expenses	4,199,364	4,626,090
Operating profit	2,363,430	2,368,091
Non-operating income		
Interest income	7,998	8,554
Dividend income	16,331	16,345
Rental income from land and buildings	16,969	16,786
Other	152,387	133,411
Total non-operating income	193,687	175,098
Non-operating expenses		
Interest expenses	53,794	54,664
Share of loss of entities accounted for using equity method	19,218	22,205
Foreign exchange losses	7,468	77,329
Loss on liquidation of subsidiaries and associates	113,814	-
Other	23,903	20,336
Total non-operating expenses	218,200	174,536
Ordinary profit	2,338,917	2,368,653
Extraordinary income		
Gain on sale of non-current assets	1,038	104,874
Gain on sale of investment securities	-	47,084
Gain on sale of shares of subsidiaries and associates	-	137,820
Total extraordinary income	1,038	289,779
Extraordinary losses		
Loss on retirement of non-current assets	10,815	15,843
Loss on sale of investment securities	-	338
Extra retirement payments	28,295	-
Total extraordinary losses	39,111	16,182
Profit before income taxes	2,300,845	2,642,249
Income taxes	637,100	895,795
Profit	1,663,744	1,746,453
Profit attributable to non-controlling interests	38,626	78,982
Profit attributable to owners of parent	1,625,118	1,667,470



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

	(Thousands of yen)	
	First nine months of FY2/25 (Mar. 1, 2024 – Nov. 30, 2024)	First nine months of FY2/26 (Mar. 1, 2025 – Nov. 30, 2025)
Profit	1,663,744	1,746,453
Other comprehensive income		
Valuation difference on available-for-sale securities	51,947	31,294
Deferred gains or losses on hedges	(29,427)	(3,110)
Foreign currency translation adjustment	73,619	(40,717)
Remeasurements of defined benefit plans, net of tax	(6,936)	(19,402)
Total other comprehensive income	89,201	(31,936)
Comprehensive income	1,752,946	1,714,516
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,720,371	1,621,849
Comprehensive income attributable to non-controlling interests	32,574	92,667

**(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 nine months.

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

**Segment Information**

I. First nine months of FY2/25 (Mar. 1, 2024 – Nov. 30, 2024)

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

II. First nine months of FY2/26 (Mar. 1, 2025 – Nov. 30, 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 first nine months, 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 third quarter.

**Going Concern Assumption**

Not applicable.

**Quarterly Consolidated Statement of Cash Flows**

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

	(Thousands of yen)	
	First nine months of FY2/25 (Mar. 1, 2024 – Nov. 30, 2024)	First nine months of FY2/26 (Mar. 1, 2025 – Nov. 30, 2025)
Depreciation	943,905	917,849

**Changes in the Scope of Consolidation or Application of the Equity Method**

Important changes in the scope of consolidation

Due to the sale of all shares in NPG Japan Co., Ltd., a consolidated subsidiary of Nakamoto Packs, the following companies were excluded from the scope of consolidation in the third quarter of the fiscal year ending February 28, 2026: NPG Japan and its wholly owned subsidiary, Langfang Zhongben Package Co., Ltd. (a sub-subsidiary of Nakamoto Packs), as well as Langfang Zhongben Package's wholly owned subsidiary, Cangzhou Zhongben Huaxiang New Material Co., Ltd., (a third-tier subsidiary of Nakamoto Packs).

## Additional Information

### Performance-linked Stock Compensation Plan for Directors and Executive Officers

Beginning with the second quarter of the fiscal year ending February 28, 2026, 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 the Board of Directors of 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 quarterly 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 third quarter.

*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.*