



April 10, 2026

Consolidated Financial Results for the Fiscal Year Ended February 28, 2026 (FY2/26)

[Japanese GAAP]

Company name: NAKAMOTO PACKS CO.,LTD.

Listing: Tokyo Stock Exchange

Securities code: 7811

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Scheduled date of Annual General Meeting of Shareholders: May 26, 2026

Scheduled date of filing of Annual Securities Report: May 25, 2026

Scheduled date of payment of dividend: May 27, 2026

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 FY2/26 (March 1, 2025 – February 28, 2026)

(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	%
FY2/26	49,635	1.0	2,961	3.1	3,054	5.0	2,175	8.2
FY2/25	49,132	10.8	2,871	58.2	2,908	24.2	2,010	90.1

Note: Comprehensive income FY2/26: 2,798 million yen (up 16.9%) FY2/25: 2,394 million yen (up 79.1%)

	Earnings per share	Diluted earnings per share	Return on equity	Ordinary profit to total assets	Operating profit to net sales
	Yen	Yen	%	%	%
FY2/26	245.07	-	10.8	7.6	6.0
FY2/25	225.39	-	10.9	7.4	5.8

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 Feb. 28, 2026	40,523	22,093	51.9	2,376.42
As of Feb. 28, 2025	39,974	20,313	48.3	2,165.73

Reference: Equity capital As of Feb. 28, 2026: 21,028 million yen As of Feb. 28, 2025: 19,314 million yen

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Million yen	Million yen	Million yen	Million yen
FY2/26	2,552	(1,272)	(1,277)	7,569
FY2/25	2,353	(1,156)	(1,240)	7,552

2. Dividends

	Dividends per share					Total dividends	Dividend payout ratio (consolidated)	Dividend on equity (consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Total			
FY2/25	Yen -	Yen 32.00	Yen -	Yen 34.00	Yen 66.00	Million yen 588	% 29.3	% 3.2
FY2/26	-	34.00	-	37.00	71.00	633	29.0	3.1
FY2/27 (forecast)	-	37.00	-	37.00	74.00		30.0	

3. Consolidated Forecast for FY2/27 (March 1, 2026 – February 28, 2027)

(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	25,500	2.1	1,548	(3.9)	1,652	5.4	1,062	0.2	119.96
Full year	52,000	4.8	3,265	10.3	3,450	12.9	2,183	0.3	246.49

*** 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 18 “3. Consolidated Financial Statements and Notes, (5) Notes to Consolidated Financial Statements, Changes in the Scope of Consolidation or Application of the Equity Method” for details.

(2) 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 16 “3. Consolidated Financial Statements and Notes, (5) Notes to Consolidated Financial Statements, Changes in Accounting Policies” for details.

(3) Number of issued shares (common stock)

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

As of Feb. 28, 2026: 8,920,791 shares As of Feb. 28, 2025: 8,920,791 shares

2) Number of treasury shares at the end of the period

As of Feb. 28, 2026: 72,106 shares As of Feb. 28, 2025: 2,482 shares

3) Average number of shares during the period

FY2/26: 8,878,351 shares FY2/25: 8,918,558 shares

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 is 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.

Reference: Summary of Non-consolidated Financial Results

1. Non-consolidated Financial Results for FY2/26 (March 1, 2025 – February 28, 2026)

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

	Net sales		Operating profit		Ordinary profit		Profit	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
FY2/26	34,217	1.3	1,610	17.9	2,048	19.7	1,569	26.6
FY2/25	33,784	5.9	1,365	83.8	1,711	58.1	1,239	1,789.6

	Earnings per share	Diluted earnings per share
	Yen	Yen
FY2/26	176.80	-
FY2/25	138.97	-

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

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of Feb. 28, 2026	33,001	15,956	48.4	1,803.23
As of Feb. 28, 2025	32,747	15,064	46.0	1,689.21

Reference: Shareholders' equity As of Feb. 28, 2026: 15,956 million yen As of Feb. 28, 2025: 15,064 million yen

* The current financial report is not subject to the audits 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, (4) Outlook” 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, April 16, 2026. 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 fiscal year ended on February 28, 2026, the employment and personal income environment improved and the Japanese economy benefited from government measures. In addition, the increasing number of foreign tourists in Japan created strong demand. As a result, the Japanese economy recovered at a moderate pace, including a rebound in consumer spending. There is still a risk of a downturn in Japan caused by weak overseas economies due to uncertainty about U.S. trade and tariff measures and rising geopolitical risk. In addition, the European economy is sluggish and the recovery of domestic demand in China is slower than expected. As a result, uncertainty about the outlook for the economy remains high. 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 1.0% to 49,635 million yen. Operating profit increased 3.1% to 2,961 million yen, ordinary profit increased 5.0% to 3,054 million yen and profit attributable to owners of parent increased 8.2% to 2,175 million yen.

Results of operations for product categories were as follows.

Food Packaging and Containers

Sales increased in existing packaging materials for cheese and other dairy products, processed marine products and frozen food, and packaging materials for agricultural products and tofu showed strong performance. Due to the contribution to sales and earnings of Nakamoto Advanced Film Co., Ltd., sales increased 1.0% to 31,607 million yen and gross profit increased 2.3% to 4,465 million yen.

IT and Industrial Materials

Sales increased 3.8% to 9,329 million yen and gross profit increased 24.6% to 2,209 million yen. Major reasons include overall strong sales of functional materials for electronic applications, materials used in smartphones and semiconductors, automotive interior 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 items also increased. As a result, sales rose 0.6% to 4,284 million yen and gross profit increased 3.5% to 1,749 million yen.

Printing Sheets for Building Materials

Sales increased 4.5% to 1,995 million yen and gross profit increased 0.9% to 270 million yen. There were declines in orders for building materials with functional surface coatings due to a decrease in the number of housing starts. However, sales and earnings were supported by strong sales of products with relatively high profit margins and by orders for orders received.

Pharmaceuticals and Health Care

Although sales of transdermal patches and medical packaging bags were firm, sales to hospitals of packaging materials for transfusions decreased. The result was a 0.9% decrease in sales to 1,554 million yen. The gross profit decreased 1.6% to 325 million yen.

Others

Sales of general-purpose heavy duty bags and co-extruded multilayer nylon film bags were steady. However, sales decreased 22.9% to 864 million yen and gross profit decreased 33.8% to 116 million yen due to the completion in the previous fiscal year of a large project in sales of machinery to chemical manufacturers.

(2) Financial Position**Assets**

Total assets increased 548 million yen from the end of the previous fiscal year to 40,523 million yen at the end of the current fiscal year.

Current assets increased 526 million yen to 25,240 million yen. This was mainly due to increases of 552 million yen in electronically recorded monetary claims-operating, 314 million yen in short-term loans receivable and 217 million yen in other, while there was a decrease of 323 million yen in notes and accounts receivable-trade, and contract assets, and a 205 million yen increase in allowance for doubtful accounts (decrease in current assets).

Non-current assets increased 22 million yen to 15,282 million yen mainly due to an increase of 219 million yen in investments and other assets, while there were decreases of 112 million yen in property, plant and equipment mainly due to depreciation and 84 million yen in intangible assets.

Liabilities

Total liabilities decreased 1,231 million yen to 18,429 million yen.

Current liabilities decreased 1,286 million yen to 14,934 million yen. This was mainly due to decreases of 771 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 was an increase of 130 million yen in other.

Non-current liabilities increased 54 million yen to 3,495 million yen. This was mainly due to increases of 90 million yen in long-term borrowings and 109 million yen in deferred tax liabilities, while there was a decrease of 145 million yen in lease liabilities.

Net assets

Net assets increased 1,780 million yen to 22,093 million yen. This was mainly due to a 1,569 million yen increase in retained earnings due to profit attributable to owners of parent, a 242 million yen increase in remeasurements of defined benefit plans and other items, while there were a 139 million yen increase in treasury shares (decrease in net assets).

(3) Cash Flows

Cash and cash equivalents (hereinafter “net cash”) at the end of the current fiscal year were 7,569 million yen, up 17 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 2,552 million yen (compared with net cash provided of 2,353 million yen in the previous fiscal year). Positive factors include profit before income taxes of 3,372 million yen, depreciation of 1,259 million yen and other, net of 141 million yen, which offset negative factors including gain on sale of shares of subsidiaries and associates of 137 million yen, gain on sale of non-current assets of 113 million yen, an increase in trade receivables of 359 million yen, a decrease in trade payables of 680 million yen and income taxes paid of 876 million yen.

Cash flows from investing activities

Net cash used in investing activities was 1,272 million yen (compared with net cash used of 1,156 million yen in the previous fiscal year). Although there were positive factors including proceeds from sale of non-current assets of 212 million yen and proceeds from sale of investment securities of 116 million yen, there were negative factors including payments of 1,388 million yen for the purchase of non-current assets (production processing equipment, etc.) and payments of 181 million yen for sale of shares of subsidiaries resulting in change in scope of consolidation.

Cash flows from financing activities

Net cash used in financing activities was 1,277 million yen (compared with net cash used of 1,240 million yen in the previous fiscal year). Although there were positive factors including proceeds from long-term borrowings of 1,200 million yen, there were negative factors including a net decrease in short-term borrowings of 600 million yen, repayments of long-term borrowings of 1,045 million yen, purchase of treasury shares of 139 million yen and dividends paid of 606 million yen.

(4) Outlook

The slow recovery of domestic demand in Japan is expected to continue due to the growth of real wages, which offset inflation. This will result in a recovery of consumer spending and growth in capital expenditures for labor-saving measures and digital transformation. There are supply-side constraints caused by Japan's labor shortage, challenges involving trade due to U.S. policies, and rising geopolitical tension worldwide. Most significant is the risk of a prolonged conflict in Iran. Consequently, the outlook for the Japanese economy remains unclear.

For the fiscal year ending on February 28, 2027, we forecast a 4.8% increase in net sales to 52,000 million yen, a 10.3% increase in operating profit to 3,265 million yen, a 12.9% increase in ordinary profit to 3,450 million yen and a 0.3% increase in profit attributable to owners of parent to 2,183 million yen. This forecast uses an exchange rate of 20.10 yen to the yuan for yuan-denominated sales that are not yet converted to yen.

Manufacturing and logistics expenses are rising as the cost of electricity and gas remains high due to higher prices of resources which also push up the cost of ink, adhesives, solvents and many other items used for production. The cost of sales is expected to increase more than in the previous year along with the upturn in these expenses. To reduce the impact of these rising expenses on our earnings, we are further raising production efficiency, lowering the use of petroleum-derived ink, raising prices to reflect manufacturing expenses and taking other actions. However, there may be an impact on results of operations if expenses rise more than expected or there are difficulties involving the procurement of raw and auxiliary materials.

In the Food Packaging and Containers category, we expect growth in packaging for food and agricultural products and printing for molded paper containers. In addition, we anticipate an increase in orders for environmentally responsible packaging materials, such as no-label thermal top seal film. However, if consumer spending is weak due to inflation that outpaces wage increases, there may be a negative effect on the performance of this category.

In the IT and Industrial Materials category, orders for processing film for smartphones and electronic components are expected to remain strong. In addition, more progress is anticipated involving tests for electric vehicle rechargeable batteries due to the planned start of using a multi test coater in May 2026. There may be a negative impact on the performance of this category if there is a downturn in the IT materials market, a further slowdown of the shift to electric vehicles or supply chain disruptions caused by events in other regions of the world.

In the Consumer Product Packaging and Materials category, activities are focused on sales growth by developing highly appealing products that competitors cannot match. Due to the large volume of imported products, the performance of this category may be affected if there is a big change in the yen's exchange rates.

The main goals for the fiscal year ending in February 2027 are environmental responsibility, activities for improvements and the highest possible customer satisfaction by putting safety first. For environmental responsibility, we have developed RESC™, a next-generation SDG-compliant gas-barrier packaging material incorporating a non-edible starch, and a no-label thermal top seal film and are increasing sales of these products. We are also continuing to switch to environmentally responsible ink and adhesives. For business operation improvements, we are aiming to use smaller amounts of materials, raise production efficiency and take other steps

to lower the cost of manufacturing products. For even greater customer satisfaction, supplying safe products that meet customers' needs and help make customers' operations more environmentally responsible and labor efficient and implementing rigorous quality assurance are priorities. We are also committed to corporate citizenship. By focusing on these activities, we aim to build relationships rooted in trust with all stakeholders and achieve consistent growth of corporate value.

2. Basic Approach to the Selection of Accounting Standards

We adopt Japanese GAAP because most of our stakeholders are shareholders, creditors and business partners located in Japan, and we do not necessarily have to raise funds from overseas capital markets.

We will nevertheless consider applying International Financial Reporting Standards (IFRS) in light of future trends in our foreign investor ownership ratio and application of IFRS by our industry peers.

3. Consolidated Financial Statements and Notes

(1) Consolidated Balance Sheet

	(Thousands of yen)	
	FY2/25 (As of Feb. 28, 2025)	FY2/26 (As of Feb. 28, 2026)
Assets		
Current assets		
Cash and deposits	7,642,338	7,657,287
Notes and accounts receivable-trade, and contract assets	8,917,042	8,593,903
Electronically recorded monetary claims-operating	2,989,951	3,542,376
Merchandise and finished goods	3,266,318	3,226,231
Work in process	428,676	439,541
Raw materials and supplies	1,077,294	1,061,326
Short-term loans receivable	-	314,862
Other	398,351	616,059
Allowance for doubtful accounts	(5,616)	(211,041)
Total current assets	24,714,356	25,240,547
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	5,999,048	6,134,757
Machinery, equipment and vehicles, net	2,299,975	1,835,343
Land	3,808,836	4,043,917
Leased assets, net	251,154	174,716
Construction in progress	108,669	156,493
Other, net	263,058	272,784
Total property, plant and equipment	12,730,742	12,618,013
Intangible assets		
Other	428,245	344,067
Total intangible assets	428,245	344,067
Investments and other assets		
Investment securities	1,111,226	1,154,102
Long-term loans receivable	7,635	6,927
Retirement benefit asset	117,017	512,865
Deferred tax assets	265,456	62,911
Other	627,079	612,176
Allowance for doubtful accounts	(27,265)	(28,453)
Total investments and other assets	2,101,150	2,320,529
Total non-current assets	15,260,138	15,282,610
Total assets	39,974,495	40,523,157

	(Thousands of yen)	
	FY2/25 (As of Feb. 28, 2025)	FY2/26 (As of Feb. 28, 2026)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	4,842,197	4,070,828
Electronically recorded obligations-operating	4,038,169	4,027,052
Short-term borrowings	4,209,000	3,609,000
Current portion of long-term borrowings	880,840	945,114
Lease liabilities	79,086	143,572
Income taxes payable	453,466	458,104
Provision for bonuses	252,022	274,405
Provision for share-based payments	-	15,802
Provision for loss on liquidation of subsidiaries and associates	205,577	-
Other	1,260,367	1,390,464
Total current liabilities	16,220,726	14,934,344
Non-current liabilities		
Long-term borrowings	2,920,677	3,011,213
Lease liabilities	185,733	39,809
Deferred tax liabilities	78,666	187,847
Provision for share-based payments	-	6,772
Retirement benefit liability	106,782	93,707
Other	148,413	155,912
Total non-current liabilities	3,440,273	3,495,262
Total liabilities	19,661,000	18,429,606
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	15,713,632
Treasury shares	(3,466)	(143,094)
Total shareholders' equity	17,828,176	19,257,938
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	284,942	380,175
Deferred gains or losses on hedges	2,095	9,654
Foreign currency translation adjustment	1,152,104	1,090,907
Remeasurements of defined benefit plans	47,358	289,541
Total accumulated other comprehensive income	1,486,501	1,770,279
Non-controlling interests	998,817	1,065,333
Total net assets	20,313,495	22,093,551
Total liabilities and net assets	39,974,495	40,523,157

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

	(Thousands of yen)	
	FY2/25	FY2/26
	(Mar. 1, 2024 – Feb. 28, 2025)	(Mar. 1, 2025 – Feb. 28, 2026)
Net sales	49,132,185	49,635,946
Cost of sales	40,528,045	40,497,988
Gross profit	8,604,140	9,137,958
Selling, general and administrative expenses	5,733,089	6,176,540
Operating profit	2,871,050	2,961,417
Non-operating income		
Interest income	12,799	11,000
Dividend income	27,777	26,119
Rental income from land and buildings	22,960	22,083
Insurance claim income	31,722	1,153
Foreign exchange gains	80,903	-
Other	173,862	201,059
Total non-operating income	350,025	261,415
Non-operating expenses		
Interest expenses	72,182	74,981
Share of loss of entities accounted for using equity method	27,385	17,388
Foreign exchange losses	-	39,880
Depreciation of inactive non-current assets	753	690
Loss on liquidation of subsidiaries and associates	153,823	-
Other	58,594	35,432
Total non-operating expenses	312,737	168,373
Ordinary profit	2,908,338	3,054,460
Extraordinary income		
Gain on sale of non-current assets	1,224	113,739
Gain on sale of investment securities	-	85,605
Gain on sale of shares of subsidiaries and associates	-	137,820
Total extraordinary income	1,224	337,165
Extraordinary losses		
Loss on sale of non-current assets	17,283	-
Loss on retirement of non-current assets	15,111	18,581
Loss on sale of investment securities	-	338
Extra retirement payments	30,036	-
Total extraordinary losses	62,431	18,920
Profit before income taxes	2,847,132	3,372,705
Income taxes-current	893,829	892,084
Income taxes-deferred	(122,639)	205,082
Total income taxes	771,190	1,097,166
Profit	2,075,941	2,275,538
Profit attributable to non-controlling interests	65,810	99,704
Profit attributable to owners of parent	2,010,130	2,175,834

Consolidated Statement of Comprehensive Income

	(Thousands of yen)	
	FY2/25	FY2/26
	(Mar. 1, 2024 – Feb. 28, 2025)	(Mar. 1, 2025 – Feb. 28, 2026)
Profit	2,075,941	2,275,538
Other comprehensive income		
Valuation difference on available-for-sale securities	69,995	98,591
Deferred gains or losses on hedges	(18,365)	14,822
Foreign currency translation adjustment	296,156	167,626
Remeasurements of defined benefit plans, net of tax	(29,154)	242,182
Total other comprehensive income	318,632	523,223
Comprehensive income	2,394,573	2,798,761
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,309,918	2,673,696
Comprehensive income attributable to non-controlling interests	84,655	125,065

(3) Consolidated Statement of Changes in Equity

FY2/25 (Mar. 1, 2024 – Feb. 28, 2025)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,057,468	2,629,932	12,696,002	(1,452)	16,381,950
Changes during period					
Dividends of surplus	-	-	(561,890)	-	(561,890)
Profit attributable to owners of parent	-	-	2,010,130	-	2,010,130
Purchase of treasury shares	-	-	-	(2,014)	(2,014)
Net changes in items other than shareholders' equity	-	-	-	-	-
Total changes during period	-	-	1,448,240	(2,014)	1,446,225
Balance at end of period	1,057,468	2,629,932	14,144,242	(3,466)	17,828,176

	Accumulated other comprehensive income				
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income
Balance at beginning of period	217,976	11,461	880,761	76,513	1,186,713
Changes during period					
Dividends of surplus	-	-	-	-	-
Profit attributable to owners of parent	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-
Net changes in items other than shareholders' equity	66,966	(9,366)	271,342	(29,154)	299,788
Total changes during period	66,966	(9,366)	271,342	(29,154)	299,788
Balance at end of period	284,942	2,095	1,152,104	47,358	1,486,501

(Thousands of yen)

	Non-controlling interests	Total net assets
Balance at beginning of period	928,102	18,496,766
Changes during period		
Dividends of surplus	-	(561,890)
Profit attributable to owners of parent	-	2,010,130
Purchase of treasury shares	-	(2,014)
Net changes in items other than shareholders' equity	70,715	370,503
Total changes during period	70,715	1,816,729
Balance at end of period	998,817	20,313,495

FY2/26 (Mar. 1, 2025 – Feb. 28, 2026)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,057,468	2,629,932	14,144,242	(3,466)	17,828,176
Changes during period					
Dividends of surplus	-	-	(606,444)	-	(606,444)
Profit attributable to owners of parent	-	-	2,175,834	-	2,175,834
Purchase of treasury shares	-	-	-	(139,627)	(139,627)
Net changes in items other than shareholders' equity	-	-	-	-	-
Total changes during period	-	-	1,569,389	(139,627)	1,429,761
Balance at end of period	1,057,468	2,629,932	15,713,632	(143,094)	19,257,938

	Accumulated other comprehensive income				
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income
Balance at beginning of period	284,942	2,095	1,152,104	47,358	1,486,501
Changes during period					
Dividends of surplus	-	-	-	-	-
Profit attributable to owners of parent	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-
Net changes in items other than shareholders' equity	95,232	7,559	(61,196)	242,182	283,778
Total changes during period	95,232	7,559	(61,196)	242,182	283,778
Balance at end of period	380,175	9,654	1,090,907	289,541	1,770,279

(Thousands of yen)

	Non-controlling interests	Total net assets
Balance at beginning of period	998,817	20,313,495
Changes during period		
Dividends of surplus	-	(606,444)
Profit attributable to owners of parent	-	2,175,834
Purchase of treasury shares	-	(139,627)
Net changes in items other than shareholders' equity	66,516	350,294
Total changes during period	66,516	1,780,056
Balance at end of period	1,065,333	22,093,551

(4) Consolidated Statement of Cash Flows

	(Thousands of yen)	
	FY2/25	FY2/26
	(Mar. 1, 2024 – Feb. 28, 2025)	(Mar. 1, 2025 – Feb. 28, 2026)
Cash flows from operating activities		
Profit before income taxes	2,847,132	3,372,705
Depreciation	1,288,831	1,259,732
Loss on liquidation of subsidiaries and associates	135,604	-
Share of loss (profit) of entities accounted for using equity method	27,385	17,388
Increase (decrease) in allowance for doubtful accounts	176	2,506
Increase (decrease) in provision for bonuses	7,103	24,253
Increase (decrease) in provision for share-based payments	-	22,574
Increase (decrease) in retirement benefit liability	(60,141)	(54,475)
Increase (decrease) in provision for loss on liquidation of subsidiaries and associates	18,218	-
Interest and dividend income	(40,577)	(37,119)
Interest expenses	72,182	74,981
Foreign exchange losses (gains)	(73,474)	40,344
Loss (gain) on sale of investment securities	-	(85,266)
Loss (gain) on sale of shares of subsidiaries and associates	-	(137,820)
Loss on retirement of non-current assets	15,111	23,504
Loss (gain) on sale of non-current assets	16,058	(113,829)
Decrease (increase) in trade receivables	(904,319)	(359,500)
Decrease (increase) in inventories	(416,310)	(66,758)
Increase (decrease) in trade payables	7,558	(680,911)
Increase (decrease) in accrued consumption taxes	94,541	27,527
Other, net	90,318	141,863
Subtotal	3,125,397	3,471,700
Interest and dividends received	41,563	34,302
Interest paid	(77,730)	(76,219)
Income taxes paid	(735,249)	(876,833)
Net cash provided by (used in) operating activities	2,353,980	2,552,950
Cash flows from investing activities		
Purchase of non-current assets	(1,164,897)	(1,388,341)
Proceeds from sale of non-current assets	13,493	212,593
Payments for retirement of non-current assets	(700)	(12,368)
Purchase of investment securities	(23,138)	(23,868)
Proceeds from sale of investment securities	-	116,637
Loan advances	-	(2,000)
Proceeds from collection of loans receivable	1,409	2,708
Payments of guarantee deposits	(831)	(2,391)
Proceeds from refund of guarantee deposits	6,566	2,186
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	-	(181,328)
Other, net	11,542	3,361
Net cash provided by (used in) investing activities	(1,156,555)	(1,272,810)

	(Thousands of yen)	
	FY2/25	FY2/26
	(Mar. 1, 2024 – Feb. 28, 2025)	(Mar. 1, 2025 – Feb. 28, 2026)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(739,055)	(600,000)
Proceeds from long-term borrowings	1,200,000	1,200,000
Repayments of long-term borrowings	(964,847)	(1,045,190)
Repayments of lease liabilities	(158,432)	(71,549)
Purchase of treasury shares	(2,014)	(139,627)
Dividends paid	(561,832)	(606,086)
Dividends paid to non-controlling interests	(14,192)	(14,666)
Net cash provided by (used in) financing activities	(1,240,373)	(1,277,120)
Effect of exchange rate change on cash and cash equivalents	148,337	14,450
Net increase (decrease) in cash and cash equivalents	105,389	17,469
Cash and cash equivalents at beginning of period	7,446,920	7,552,310
Cash and cash equivalents at end of period	7,552,310	7,569,779

(5) Notes to Consolidated Financial Statements**Going Concern Assumption**

Not applicable.

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 ended February 28, 2026. There is no effect of the application of these standards on the consolidated financial statements.

Segment Information

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

Related Information

FY2/25 (Mar. 1, 2024 – Feb. 28, 2025)

1. Information by product and service

Omitted since sales to external customers in the category of a single product or service exceeded 90% of net sales on the consolidated statement of income.

2. Information by region

(1) Net sales

Omitted since sales to external customers in Japan exceeded 90% of net sales on the consolidated statement of income.

(2) Property, plant and equipment

(Thousands of yen)

Japan	China	United States	Vietnam	Total
11,084,846	1,131,130	50,781	463,984	12,730,742

3. Information by major customer

(Thousands of yen)

Customer name	Net sales
FP Corporation	6,340,940

FY2/26 (Mar. 1, 2025 – Feb. 28, 2026)

1. Information by product and service

Omitted since sales to external customers in the category of a single product or service exceeded 90% of net sales on the consolidated statement of income.

2. Information by region

(1) Net sales

Omitted since sales to external customers in Japan exceeded 90% of net sales on the consolidated statement of income.

(2) Property, plant and equipment

(Thousands of yen)

Japan	China	United States	Vietnam	Total
11,043,611	1,080,877	22,971	470,553	12,618,013

3. Information by major customer

(Thousands of yen)

Customer name	Net sales
FP Corporation	6,176,011

Information Related to Impairment Loss of Non-current Assets for Each Reportable Segment

FY2/25 (Mar. 1, 2024 – Feb. 28, 2025)

Not applicable.

FY2/26 (Mar. 1, 2025 – Feb. 28, 2026)

Not applicable.

Information Related to Amortization of Goodwill and Unamortized Balance for Each Reportable Segment

FY2/25 (Mar. 1, 2024 – Feb. 28, 2025)

Not applicable.

FY2/26 (Mar. 1, 2025 – Feb. 28, 2026)

Not applicable.

Information Related to Gain on Bargain Purchase for Each Reportable Segment

FY2/25 (Mar. 1, 2024 – Feb. 28, 2025)

Not applicable.

FY2/26 (Mar. 1, 2025 – Feb. 28, 2026)

Not applicable.

Per Share Information

(Yen)

	FY2/25 (Mar. 1, 2024 – Feb. 28, 2025)	FY2/26 (Mar. 1, 2025 – Feb. 28, 2026)
Net assets per share	2,165.73	2,376.42
Earnings per share	225.39	245.07

Notes: 1. Diluted earnings per share is not presented since there is no dilutive share.

2. Nakamoto Packs has adopted the Board Benefit Trust-Restricted Stock (BBT-RS) plan since the second quarter of the fiscal year that ended in February 2026. Stock held by the BBT-RS plan is included in treasury shares in the consolidated financial statements. As a result, for the calculation of net assets per share, this stock is included in the treasury shares that are deducted from the number of common shares issued at the end of the period. Furthermore, this stock is included in the treasury shares that are deducted from the average number of shares of common stock during the fiscal year used for the calculation of earnings per share.

For the fiscal year that ended in February 2026, 69,600 treasury shares as of the end of this fiscal year were deducted from the number of shares used to calculate net assets per share and a fiscal year average of 39,938 treasury shares were deducted from the number of shares used to calculate earnings per share.

3. The basis of calculating the earnings per share is as follows:

(Thousands of yen)

	FY2/25 (Mar. 1, 2024 – Feb. 28, 2025)	FY2/26 (Mar. 1, 2025 – Feb. 28, 2026)
Earnings per share		
Profit attributable to owners of parent	2,010,130	2,175,834
Amounts not attributable to common shareholders	-	-
Profit attributable to common shareholders of parent	2,010,130	2,175,834
Average number of common shares during the period (Shares)	8,918,558	8,878,351

Subsequent Events

Not applicable.

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 ended 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 ended 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 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 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.