

Our Message to Medical Workers

We sincerely would like to express deep appreciation for your devoted works on the frontiers against COVID-19.

We will never forget your courage.



(Listed on the 1st Section of the Tokyo Stock Exchange; Code 7447)



ANALYST GUIDE

April 2021

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Net Sales and Operating Income recorded the highest in first-half year term

Net Sales: **¥8,069** m (y/y Change +14.4%)
Operating Income: **¥2,275** m (y/y Change +30.8%)

Supply To Ministry of Health, Labour and Welfare(MHLW)

FY2021-1Q: ¥315m(Excluding this factor y/y Change +10.0%)

COVID-19 Impact on our production

Our production sites in domestic and overseas are in operation as usual.

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focused policies



I About “NAGAILEBEN”



1

Over 100 years in business (Established in 1915)

Competitive position in medical clothing market

- Approximately **60%** market share in domestic medical clothing
- The number of shipments is over **6 million clothing a year.**
- Integrated Production System Planning, Manufacturing and Marketing
- Competitive product such as extensive products, custom-made program

2

Stable growing market

- The number of Nursing Staff and Care workers is increasing gently.

| Doctor, Dentist, Pharmacist*1 (2018) | Nursing Staff*2 (2017) | Care workers*3 (2018) |
|---|------------------------------------|------------------------------------|
| 740,000 People | 1,670,000 people | 1,880,000 people |
| compare with 2016 +18,000people | compare with 2016 +11,000people | compare with 2017 +14,000people |

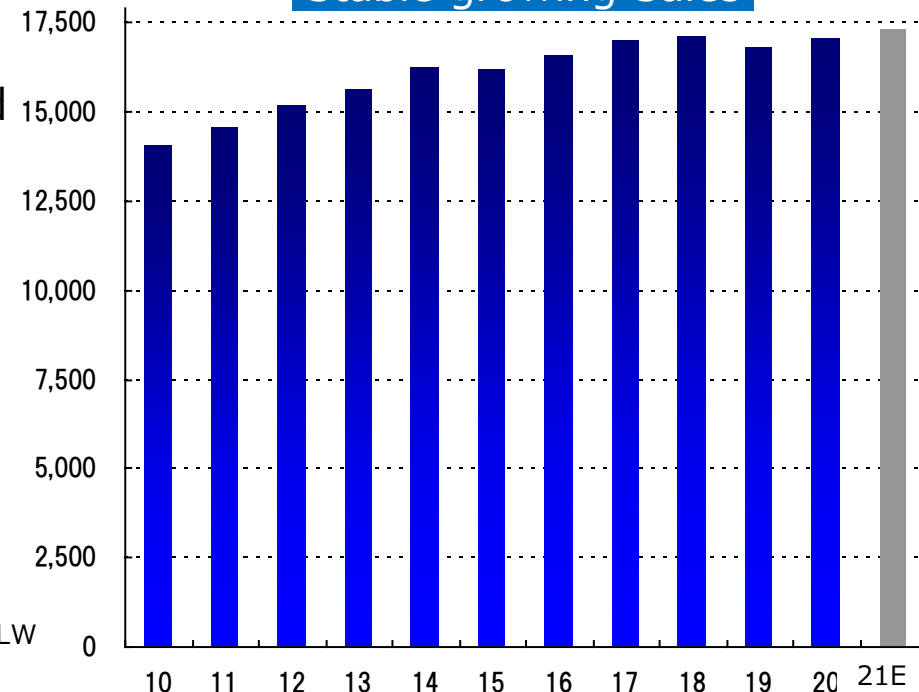
*1 Research of doctor, dentist and pharmacist 2018, MHLW

*2 Document of Nursing staff supply and demand subcommittee, MHLW

*3 Research of Long-Term Care Service , MHLW

(million Yen)

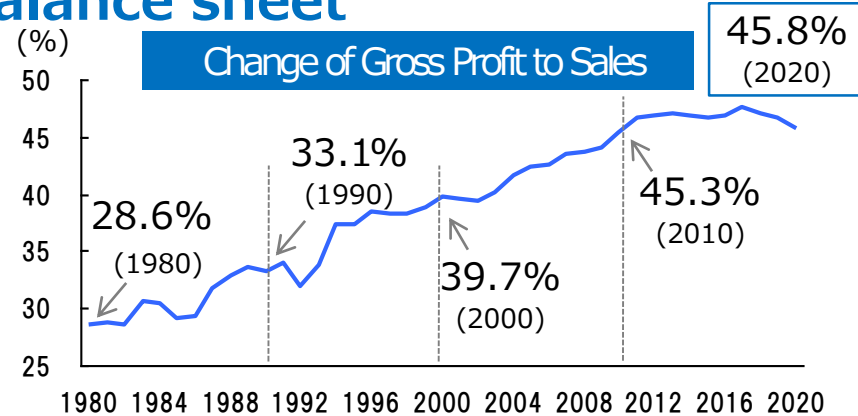
Stable growing Sales



3

Highly profitability Strong balance sheet

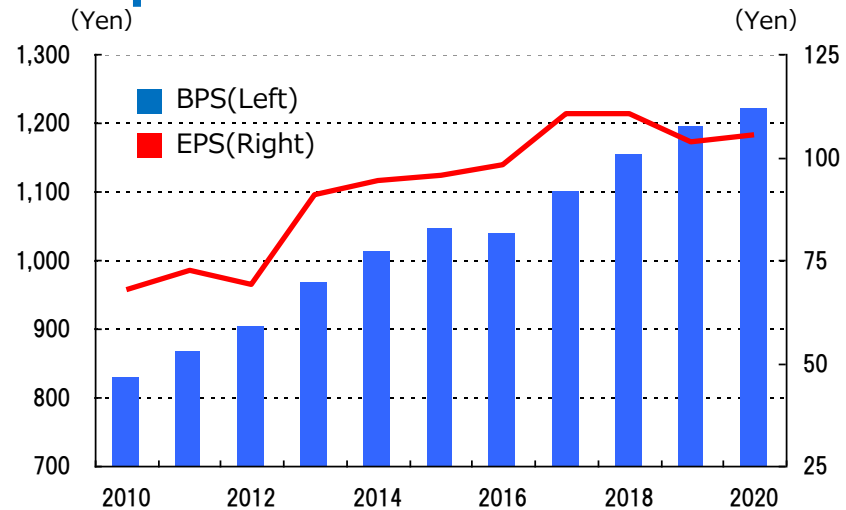
- Realization of high profitability with radical pursuit of efficiency
- Gross profit to sales **45.8%**
- Capital-to-asset ratio **89.3%**
- ROE **8.7%** (as of FY2020)



4

Rewarding shareholder-focused policies

- BPS **1,221.0Yen** (as of FY2020)
- EPS **105.5Yen**
- Continue stable dividend payment with payout ratio of 50%
- DPS **60Yen**
- Acquisition of treasury stock



5

Social Responsibility

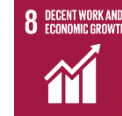
We think that well-balanced growth with human, profit and philanthropy become the responsible corporate, on the basis of our company spirit "Nagaism".



- Assist hospital to reduce waste and be more economical.
- Consideration to environmental load of business.

Environmental Efforts

Social Responsibility



- Regional Contribution through Production Base
- Support hospital facilities
Rental of Historic Nurse Wear
Medical Kids Project
Miffy's Visits to Hospitals etc.

Regional Contribution

Respect for Customers



- Communication Space for Nurse "ITONA" gallery
- Beauty Lecture for Nurse

Support Women



- Women principal domains: Medical and Sewing

"Let us help the human life"

- Support medical field through our products.
- Realize High-Function and High-Sense products they require



What's NEW



Appeared in SDGs' school textbook
 Our efforts are appeared in SDGs' school textbook, which is distributed to elementary schools and junior high schools across Japan.



Remaking of nursing student' wears
 We made recycled products from training wears which were used by nursing students in Okayama Univ. The products such as pouch and cup will be used in medical field after the students' entrance.

Support Women

Women principal domains: Medical and Sewing



Products of Nagaileben are mainly for women, who work as a nursing staff or a care worker. At production sites of Nagaileben, many women staff has been engaged in sewing. Activities of Nagaileben are linked to support for women.

Respect for Customers

Beauty Lecture for Nurse



Practical course in makeup and manner for nurses in medical fields. Collaboration with **Shiseido**.

Regional Contribution

Rental of Historic Nurse Wear



Archiving historic nurse wear. Free rental to medical institutions.

Respect for Customers



Communication Space for Nurse "ITONA" gallery

Commemorating our 100th anniversary year, we opened Japan's First communication space for nurse, "ITONA".

Regional Contribution



Medical Kids Project Miffy's Visits to Hospitals

For interchange between hospitals and local communities, we have continued Medical Kids Project and Miffy's visits to hospitals. This activities started from our wish that children in hospital will be at ease.

Regional Contribution

Regional Contribution through Production Base

We have manufactured medical clothing by itself. Nowadays, factories are in Akita pref. Japan, China, Indonesia and Vietnam. Also we have contributed to the development of regional community such as job creation, ability development and life circle improvement.

Environmental Efforts

- We acquired ISO14001 certification in 2005. We strive to improve management structures and reduce environmental impacts, such as re-use of shredded waste cloth material.
- Development of Reusable Infection Prevention Products
- Considering not only ourselves but hospitals, we developed new product "COMPELPACK", which shifts "Re-use" from "Disposable", and has sold it. "COMPELPACK" is the surgical wear which enables hospital to reduce waste and be more economical.

Social Responsibility

- Donation Infection Prevention Products to Medical Institutions.
- Cheering message to medical workers.
- We have published anthology for nurse regularly and made gifts for hospitals or nurses free of charge.
- We received recognition from the Minister for Health, Labour and Welfare, as one of the best contributed companies in employment of people with disabilities.

- Business Ambassador in Misato, Akita Prefecture
- We have donated subscription, medical wear, masks and wheelchairs when natural disasters occurred such as SARS, great earthquake at Indonesia, Han-Shin Awaji Earthquake disaster, Great East Japan earthquake, Kumamoto earthquake and COVID-19.
- Support United Nations World Food Programme(WFP).
- Planting of Revival Cherry Trees: We have planted cherry trees to commemorate the 3.11's tsunami victims in Minami-sanriku, Tōhoku area, Japan, with voluntary local residents.



II Market Environment



Confusion of market still continues

- With regard to Covid-19, Japanese government supports medical institutions(The total amount about 3 Trillion Yen)
- Care service fees will be revised (effective April 2021). +0.70% (For correspondence to Covid-19 +0.05%)
- Drug price will be revised (effective April 2021).
430 billion yen will be cut as point of medical expenses. (Covered Items are rate of deviation over 5%)

The risk of overseas production continues

- The risk of policies in producing countries.
- The risk of overseas factories' emergency shutdown due to Covid-19.
- Distribution cost is rising due to container scarcity and reduction in service.

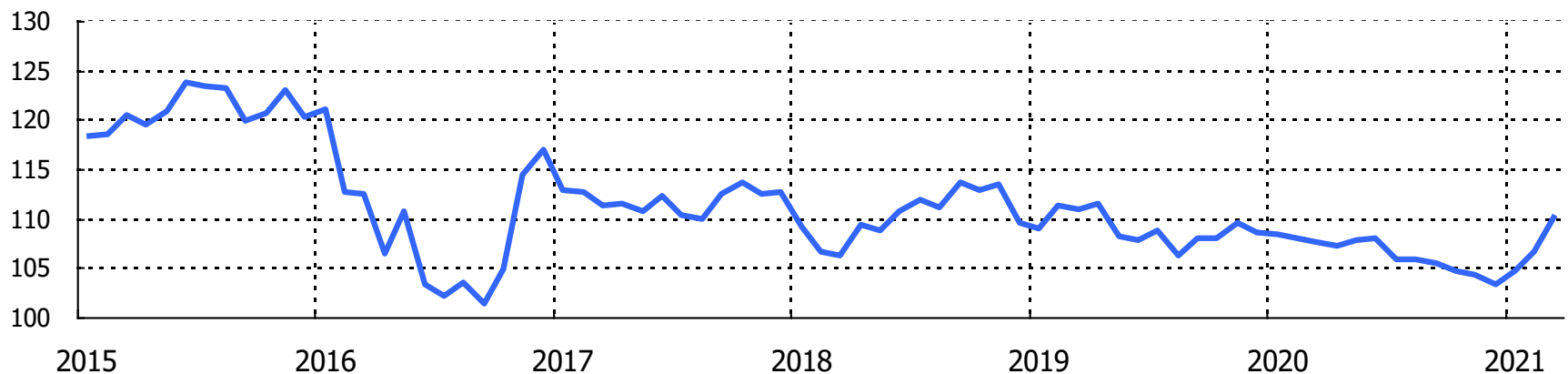
The rate of exchange

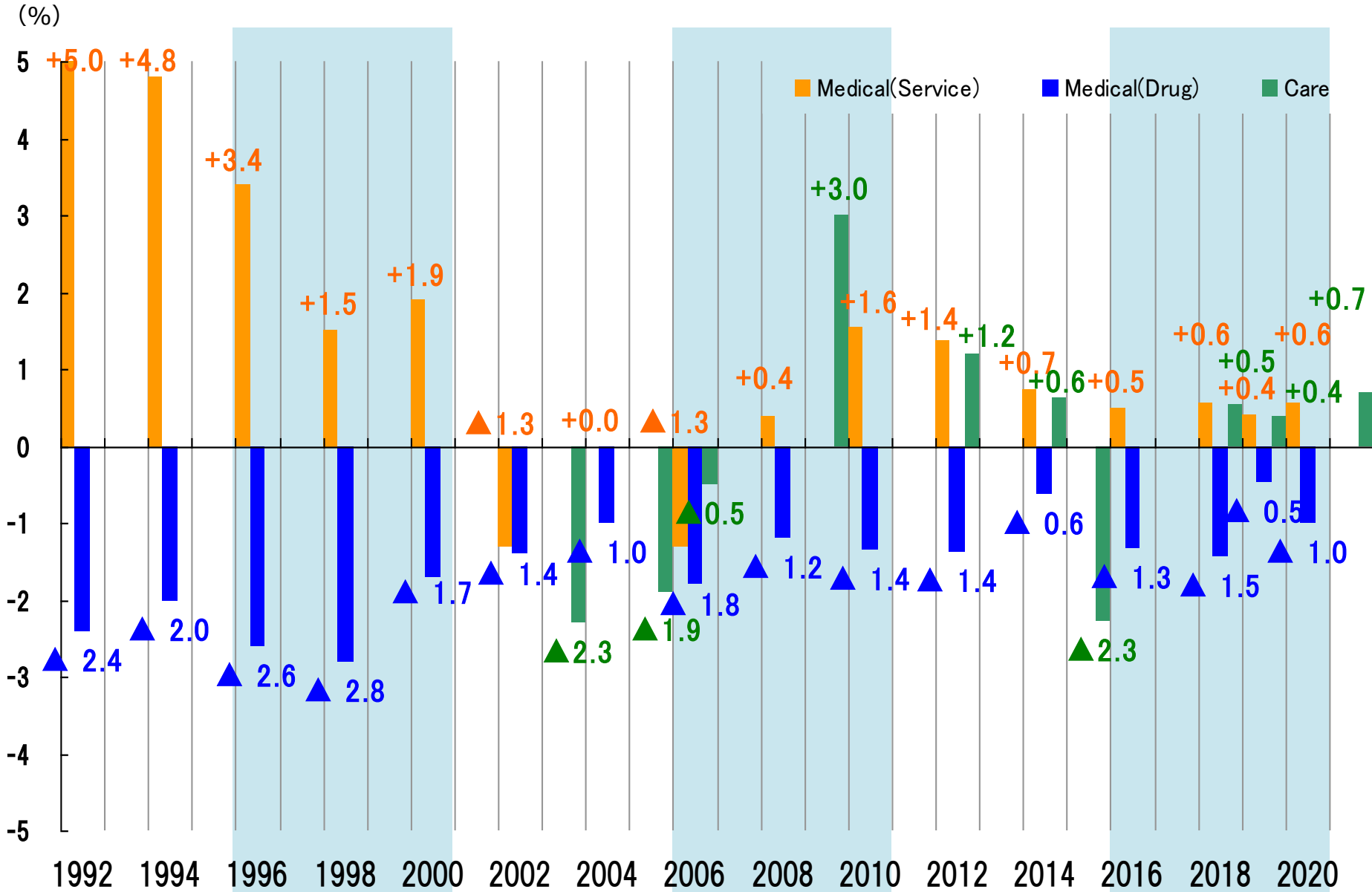
-monthly average exchange rate(as of Aug.)

2015:¥123/dollar, 2016:¥103/dollar, 2017:¥109/dollar,
2018:¥111/dollar, 2019:¥106/dollar, 2020:¥106/dollar

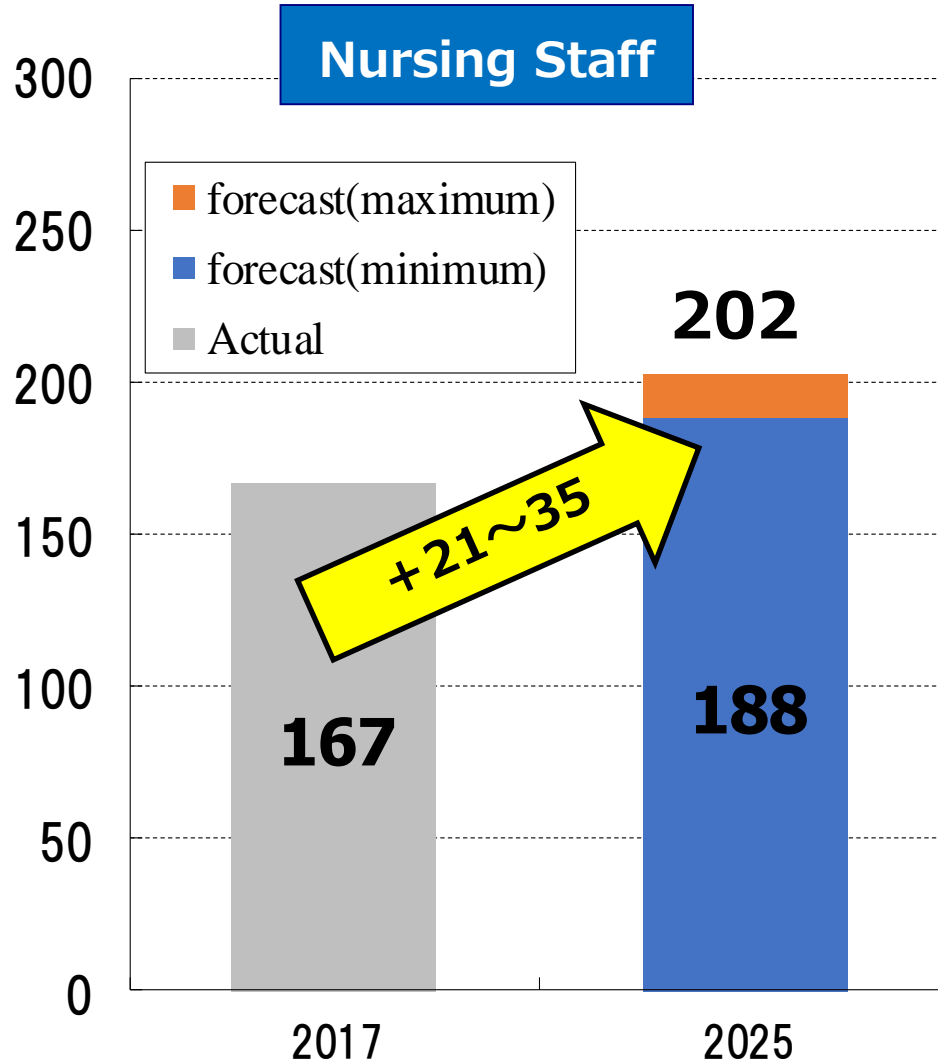
As of March 2021

¥110.71/dollar

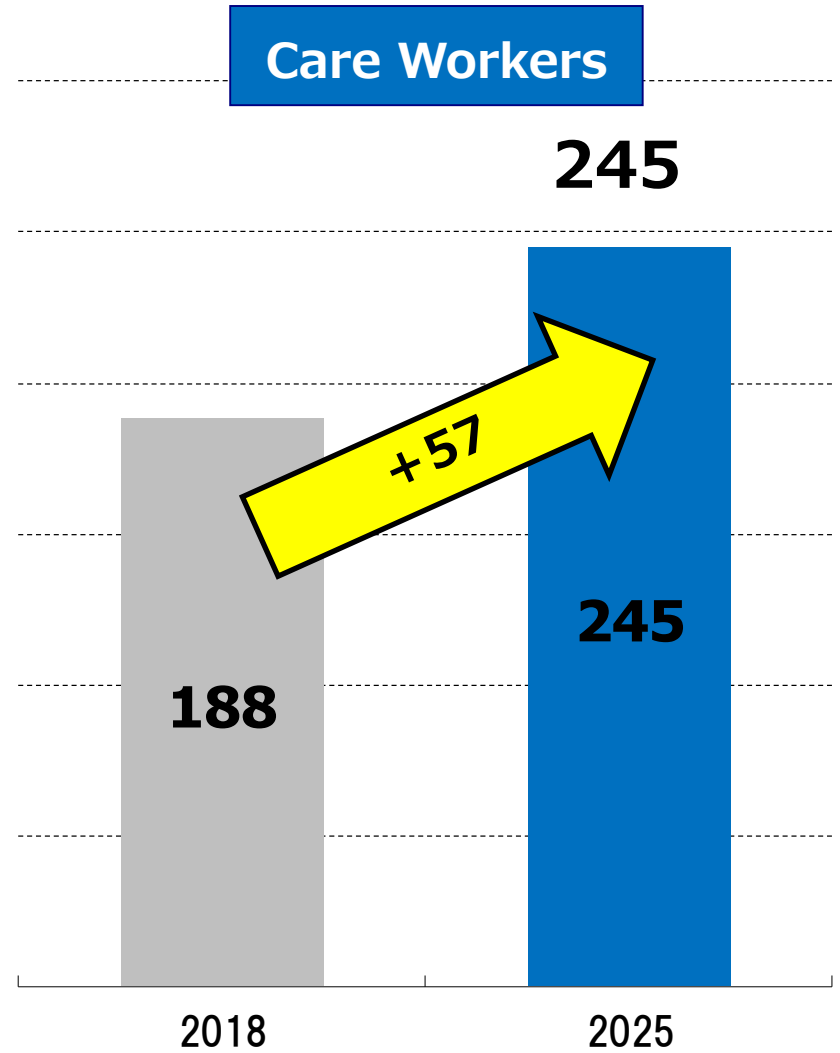




(10,000 persons)



Source: The committee about supply and estimated future need of Nursing MHLW



Actual record: Research of Long-Term Care Service, MHLW
 Forecast: The 7th Insured Long-Term Care Service Plans, MHLW



II Financial Review of First-half FY2021 and Forecast for FY2021



Marketing strategy to increase sales

Capture clusters of needs with value-added strategy in the healthcare wear market

Increase share of peripheral business in products for patients and surgery wear market

Cultivate overseas markets by expanding our business model in Japan

Develop reusable prevention products for infectious disease.

Production strategy to ensure a steady supply

Strengthen domestic production

-Strengthen ability to respond Quick Response and Small-lot multi-production

Shift to overseas production from domestic.

Strategy to stabilize profitability

Improvement of profitability by driving the strategy of higher quality and value-added products

Embark on transferring overseas materials from domestic

Shift to overseas from domestic in sewing process

Promote the efficient use of Materials

Our functions of production, sales and distribution are in operation as usual.

Development

- We have continued to develop reusable prevention products for infectious disease that meet the needs of medical field.
(Utilization of our know-how in Surgery wear.)
- We already launched isolation gowns and mask.

Production

- The impact for domestic and overseas factories were negligible.
- To minimize effect of rising distribution cost due to container scarcity and reduction in service, we have made diverse distribution system.

Sales

- Catching renewal contracts which were postponed from previous term has been doing well.
- We focused on sales of infection prevention products.
[Contract from MHLW]
FY2020-4Q: ¥945m, FY2021-1Q: ¥315m

| (millions of yen,%) | FY2021 | | | FY2021 | |
|--|---------------------|---------------|----------|----------------|----------|
| | First-half(Results) | To Forecast % | % Change | Full(Forecast) | % Change |
| Net sales | 8,069 | +5.4 | +14.4 | 17,300 | +1.4 |
| Gross profit | 3,718 | +4.8 | +13.9 | 7,976 | +2.1 |
| Sales, general, and administrative expenses | 1,442 | ▲5.5 | ▲5.3 | 2,908 | +1.2 |
| Operating income | 2,275 | +12.6 | +30.8 | 5,068 | +2.7 |
| Recurring income | 2,322 | +12.8 | +29.5 | 5,140 | +2.2 |
| Net income | 1,595 | +13.5 | +29.1 | 3,518 | +1.3 |

First-half FY2021(Results)

[Overview]

Net sales became the highest record in first-half of the fiscal year. Sales of Healthcare wear and Doctors' wear were doing well, by catching renewal contracts which were postponed from previous term and new large-scale contracts.

Sales of Patient wear grew considerably with new promotion which was postponed from previous year. Sales of Surgery wear and Utility wear increased, as the demand of prevention products rising. MHLW purchased Infection prevention wear of ¥315m in 1Q.

Thus, sales of all item and all domestic region grew steadily.

FY2021(Forecast)

[Overview]

Net sales will increase +1.4% and become the highest record.

Though the impact of COVID-19 will be prolonged, the condition of medical market is expected to remain stable.

On the other hand, as eliminating the problem of shortage of medical materials, the demand of prevention products seems to descend in second-half FY2021.

Sales of Healthcare wear, Doctors' wear and Patient wear are expected to increase. These increases of sales will make up for the drop of sales to MHLW in previous year.

| (millions of yen,%) | FY2021 | | | FY2021 | |
|--|---------------------|---------------|----------|----------------|----------|
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| | First-half FY2021(Results) | FY2021(Forecast) |
|--|----------------------------------|---------------------------------------|
| [Gross profit] | | |
| Factor of Sales : | +¥471m | +¥108m |
| Factor of Production : | -¥16m | +¥59m |
| Gross profit to sales : | FY2020 46.3% → FY2021 46.1% | FY2020 45.8% → FY2021E 46.1% |
| (Factor of Production resolution) | | |
| -Foreign Exchange rate _(yen/dollar) : | FY2020 105.2→FY2021 104.6 (+¥6m) | FY2020 106.0→FY2021E 104.6 (+¥27m) |
| -Overseas production ratio: | FY2020 49.6% →FY2021 49.6% | FY2020 49.5%→FY2021E 50.8% (+¥65m) |
| -Overseas distribution cost : | (-¥25m) | (-¥30m) |

| (millions of yen,%) | FY2021 | | | FY2021 | |
|--|---------------------|---------------|----------|----------------|----------|
| | First-half(Results) | To Forecast % | % Change | Full(Forecast) | % Change |
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| | First-half FY2021(Results) | FY2021(Forecast) |
|---|---|---|
| [Sales, general, and administrative expenses] | Advertising expenses -¥37m Travel expenses -¥22m | Advertising expenses +¥15m Travel expenses +¥6m |
| [Capital expenditure] -Capital expenditure | ¥130m (Buildings:¥80m, IT system:¥9m, Distribution equipment:¥27m, Manufacturing equipment:¥13m) | ¥268m (Buildings:¥168m, IT system:¥37m, Distribution equipment:¥43m, Manufacturing equipment:¥18m) |
| -Depreciation | ¥157m | ¥317m |

Major assets

(¥ million %)

| Title | Result | Change Result | Change% |
|---|---------------|---------------|-------------|
| Cash on hand at banks | 24,020 | +1,799 | +8.1 |
| Notes and accounts receivable (including electronically recorded claims) | 5,616 | +456 | +8.9 |
| Inventories | 5,150 | -70 | -1.3 |
| Current assets | 34,883 | +2,204 | +6.7 |
| Buildings and structures | 2,694 | -73 | -2.7 |
| Land | 4,440 | +6 | +0.2 |
| Investments and other assets | 1,489 | +56 | +3.9 |
| Fixed assets | 9,076 | -80 | -0.9 |
| Total assets | 43,960 | 2,123 | +5.1 |

Major liabilities and shareholders' equity

| Title | Result | Change Result | Change% |
|---|---------------|---------------|-------------|
| Notes and accounts payable | 1,486 | -8 | -0.6 |
| Accrued income taxes | 778 | +170 | +28.0 |
| Current liabilities | 4,086 | +153 | +3.9 |
| Capital reserves | 41,224 | +1,862 | +4.7 |
| Treasury stock | -5,913 | +6 | -0.1 |
| Net assets | 39,874 | +1,970 | +5.2 |
| Total liabilities and net assets | 43,960 | +2,123 | +5.1 |

[Major changes from the previous fiscal year]

Cash and cash equivalents **Up 1,799 million**

| | |
|---------------------------------------|--------------------|
| -Cash flows from operating activities | Up 3,966 million |
| -Acquisition tangible and intangible | Down 196 million |
| -Dividend payout | Down 1,971 million |

Fixed assets**Down 80 million**

| | |
|--|------------------|
| -Buildings and structures (Depreciation) | Down 165 million |
| - Investment securities (Valuation adjustments) | Up 84 million |

Net assets**Up 1,970 million**

| | |
|------------------|--------------------|
| -Net profit | Up 3,833 million |
| -Dividend payout | Down 1,971 million |

Segments by Item

Healthcare wear



Patient wear



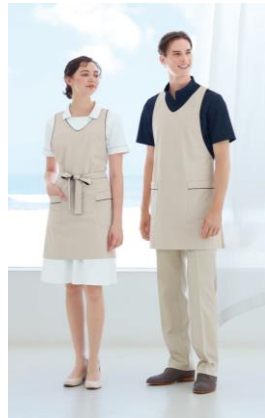
Shoes



Doctors' wear



Utility wear

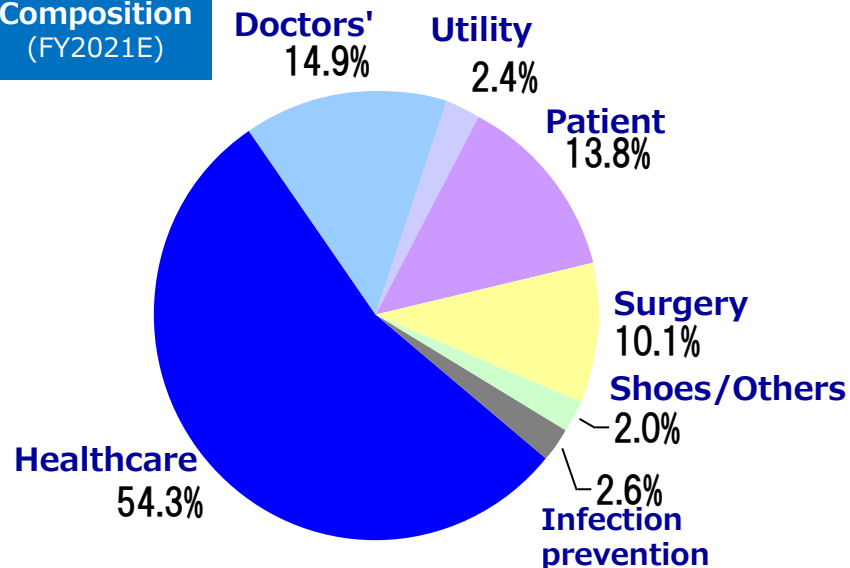


Surgery wear



Infection prevention



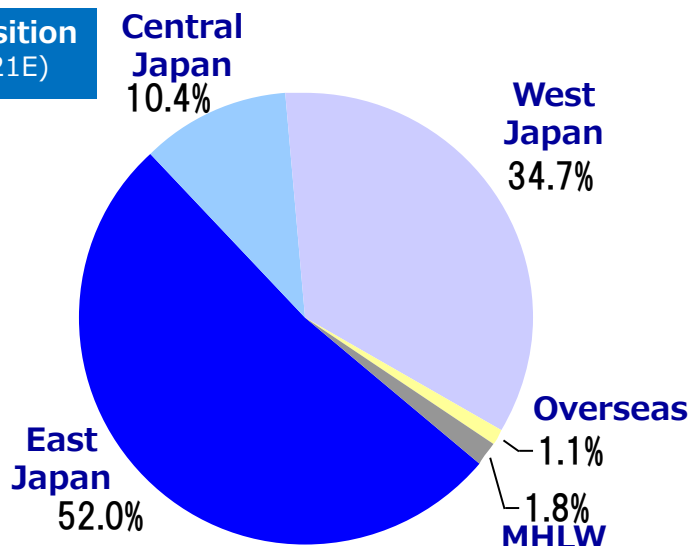
Composition
(FY2021E)

| y/y change (%) | FY2020 | | FY2021 | |
|----------------------|------------|-------|--------------|--------------|
| | First-half | Full | First-half | Full(E) |
| Total sales | -2.5 | +1.7 | +14.4 | +1.4 |
| Healthcare wear | -3.8 | -7.6 | +7.2 | +5.0 |
| Doctors' wear | -2.1 | -7.4 | +5.7 | +4.4 |
| Utility wear | -13.9 | -10.6 | +9.2 | +3.9 |
| Patient wear | -1.2 | +1.7 | +24.3 | +15.1 |
| Surgery wear | +5.8 | +7.7 | +7.3 | +1.2 |
| Shoes/Others | -0.8 | -3.2 | +2.3 | -2.3 |
| Infection prevention | - | - | - | -59.2 |

First-half FY2021 (Results)

FY2021 (Forecast)

| | | |
|---------------------------------|--|---|
| [Healthcare] [Doctors' wear] | Sales increased steadily, by catching renewal contracts which were postponed from previous term and new large-scale contracts. | Sales is expected to increase steadily. Though the impact of COVID-19 will be prolonged, the condition of medical market is expected to remain stable. |
| [Utility] | Sales of care gown was in good shape as the infection prevention. | Though the demand of prevention products seems to descend, sales is expected to increase in full year. |
| [Patient] | Sales grew considerably, with executing new promotion which was postponed from previous year. | Steady growth of sales is expected, with executing new effort which was postponed from previous year and new customer development. |
| [Surgery] | Sales grew steadily. Good market condition continued from second-half FY2020. | Sales is expected to keep previous year, because the demand of prevention products seems to descend and there was high growth in second-half FY2020. |
| [Infection prevention] | MHLW purchased Infection prevention wear of ¥315m in 1Q. | Sales is expected to fall. MHLW purchased Infection prevention wear of ¥945m in second-half FY2020. The transitory demand of reusable masks will be down. |

Composition
(FY2021E)

| y/y change (%) | FY2020 | | FY2021 | |
|-------------------|------------|------|---------------------------------------|-------------------------------------|
| | First-half | Full | First-half | Full(E) |
| Total sales | -2.5 | +1.7 | +14.4 (+10.0)* ¹ | +1.4 (+5.4)* ² |
| East Japan | -1.2 | -4.1 | +12.1 | +5.5 |
| Central Japan | +2.0 | +4.1 | +14.3 | +3.9 |
| West Japan | -6.2 | -6.2 | +7.2 | +6.0 |
| Overseas | +13.2 | +6.0 | -27.8 | -8.1 |
| MHLW | - | - | - | -66.7 |

*1: Excluding sales to MHLW

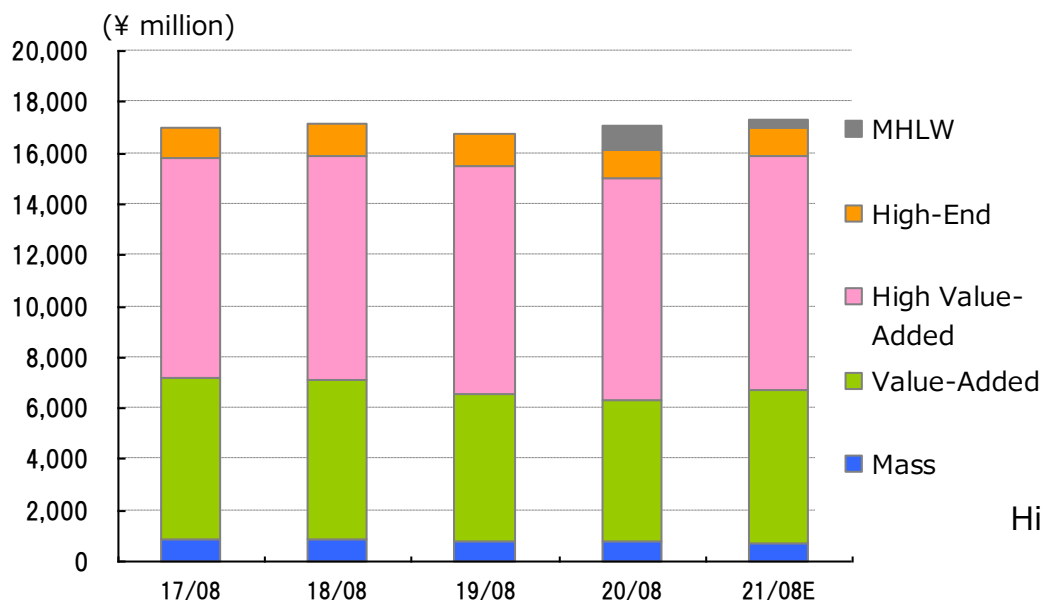
*2: Excluding sales to MHLW (FY2020-4Q: ¥945m)

First-half FY2021(Results)

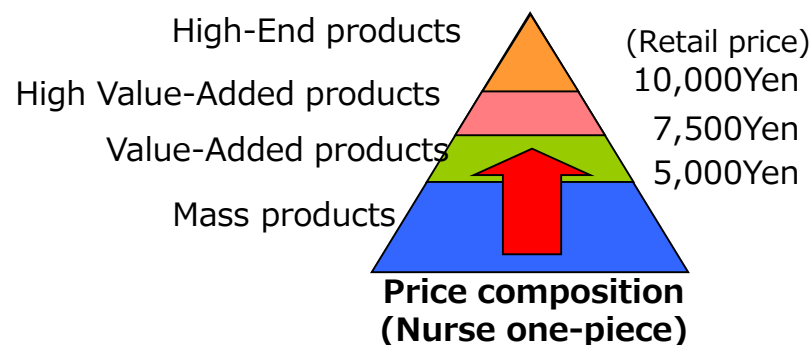
FY2021(Forecast)

| | | |
|-----------------|---|--|
| [East Japan] | Sales increased considerably, by catching renewal contracts which were postponed from previous term and new large-scale contracts. | Sales is expected to increase steadily. The condition of medical market is expected to remain stable. |
| [Central Japan] | There were a lot of renewal contracts. Catching renewal contracts were doing well. | Sales is expected to reach the highest ever by catching renewal contracts certainly. |
| [West Japan] | Sales increased steadily, by catching renewal contracts which were postponed from previous term and executing new effort in patient wear. | We will continue to catch renewal contracts which were postponed and execute new effort in patient wear. |
| [Overseas] | Due to COVID-19, disruption of the business occurred. | Sales is expected to recover. We will promote introducing our business model into East Asia from Japan. |
| [MHLW] | MHLW purchased ¥315m in 1Q. | No decision has been made after 1Q thus far. |

Sales by Product



| y/y change (%) | FY2020 | FY2021E |
|---------------------------|--------|--------------|
| Total sales | +1.7 | +1.4 |
| High-End products | -15.9 | +4.5 |
| High Value-Added products | -3.1 | +5.3 |
| Value-Added products | -2.2 | +7.3 |
| Mass products | -7.5 | -7.4 |
| MHLW | — | -66.7 |



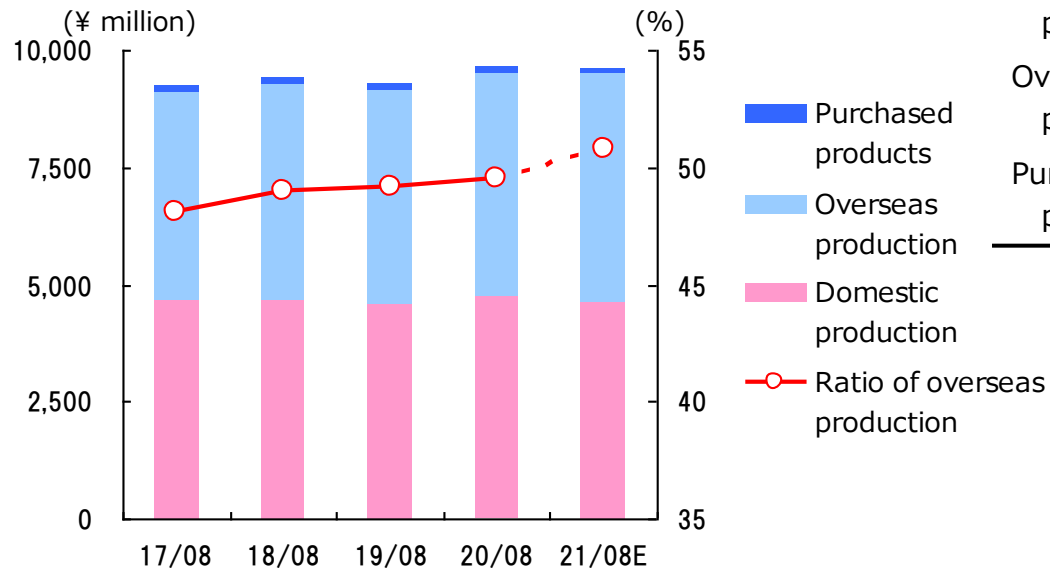
High-End products: We will strengthen lineup, such as healthcare wear and doctor coat, to activate a market.

High Value-Added products: To catch renewal contracts surely, we will add value of products with improving functionality and designability.

Value-Added products: We will drive the shift from mass products, include other company products, to functional products by launching new products which started from previous year.

Production

(Non-Consolidated)



Composition (%)

| | FY2020 | FY2021E |
|---------------------|--------|-------------|
| Domestic production | 49.2 | 48.2 |
| Overseas production | 49.5 | 50.8 |
| Purchased products | 1.3 | 1.0 |

Material

- Cost reduction by switching overseas materials from domestic.
- Cost reduction and resource saving by driving efficient use of material.

Sewing

- Japan : Strengthen ability for quick response and small lot production.
Enhancement and retention of capabilities in emergency cases.
- Overseas: Strengthen productivity and quality of factories in Indonesia, Vietnam and China



IV Management Goals



Sales Strategy

- Increase peripheral business in products for Patients and Surgery.
- Gain share in West Japan.
- Develop and Sale of High-End and High Value-Added products.
- Develop reusable prevention products for infectious disease.
- Cultivate Overseas Markets.

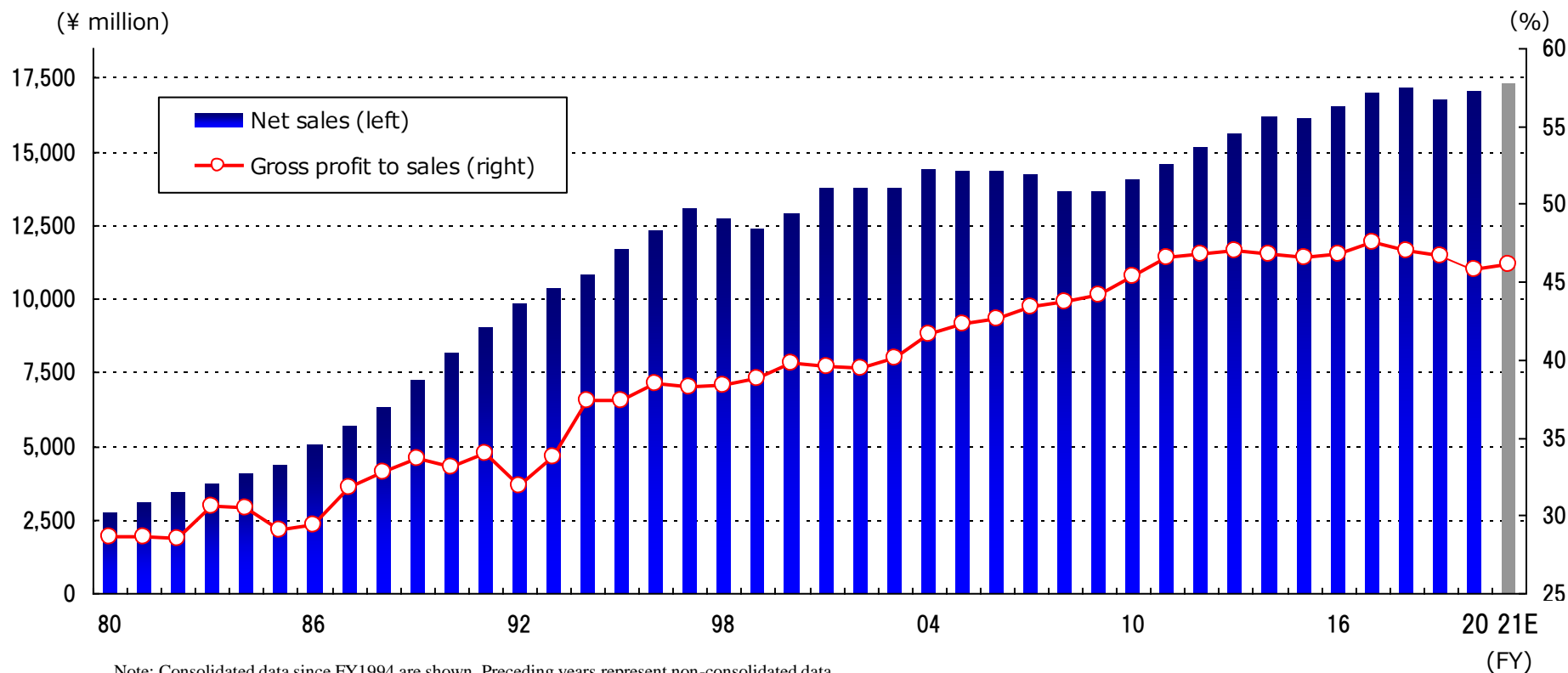
Profit Strategy

- Driving the strategy of Higher Quality and Value-Added products.
- The shift to Overseas Production.
- The minimization of Exchange Risk.
- Embark on Transferring Oversea materials from Domestic.

Equalization of the fluctuations in foreign exchange rates by reservation of exchange contracts

Due to COVID-19, regarding FY2022/FY2023 forecasts, the business impact is uncertain and reasonable calculation is difficult at the moment.

These forecasts are currently pending and we are planning to announce a revised forecasts when possible.





V Rewarding shareholder -focused policies



Shareholder-focused policies

- Improvement of transparency by proactive disclosure
- Interactive communication with investors
- Profit reimbursement by high dividends



Dividend policy

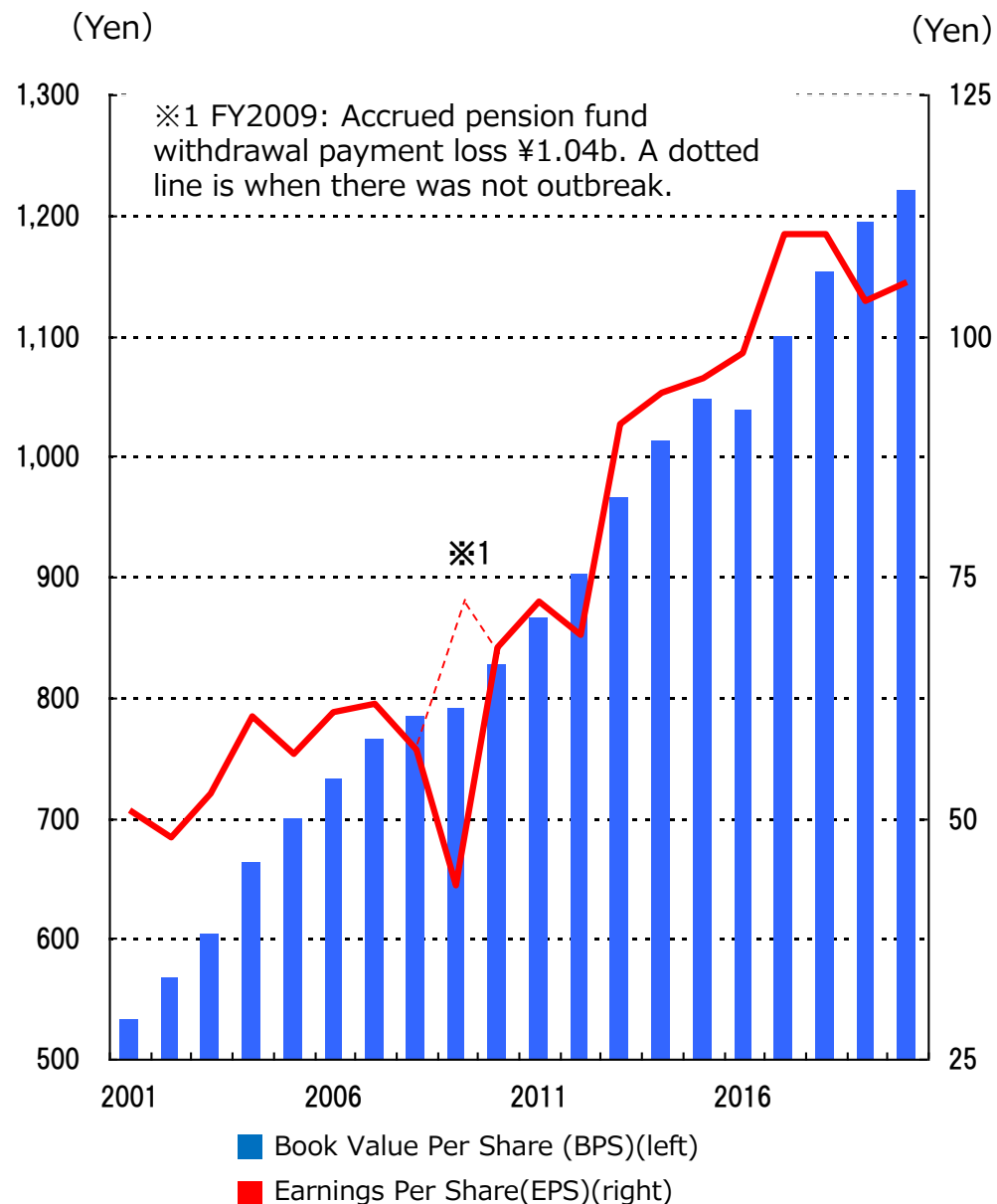
- Basic policy is to continue stable dividend payment with payout ratio of 50%

Share buyback

- Acquire expeditiously when our share is undervalued

| | BPS (yen) | EPS (yen) | DPS (yen) |
|----------------|--------------|--------------|--------------|
| FY2001 | 532.5 | 50.8 | 12.5 |
| FY2002 | 568.3 | 48.0 | 12.5 |
| FY2003 | 604.0 | 52.4 | 15.0 |
| FY2004 | 663.0 | 60.5 | 30.0 |
| FY2005 | 700.0 | 56.7 | 30.0 |
| FY2006 | 732.4 | 61.0 | 30.0 |
| FY2007 | 764.3 | 61.9 | 30.0 |
| FY2008 | 783.9 | 57.1 | 30.0 |
| FY2009 | 791.0 | 42.9 | 30.0 |
| FY2010 | 827.0 | 67.6 | 32.5 |
| FY2011 | 866.1 | 72.3 | 35.0 |
| FY2012 | 902.3 | 68.9 | 35.0 |
| FY2013 | 966.2 | 90.8 | 45.0 |
| FY2014 | 1,012.7 | 94.1 | 50.0 |
| FY2015 | 1,046.6 | 95.6 | * 100.0 |
| FY2016 | 1,037.8 | 98.1 | 50.0 |
| FY2017 | 1,099.2 | 110.5 | 60.0 |
| FY2018 | 1,153.4 | 110.6 | 60.0 |
| FY2019 | 1,194.5 | 103.6 | 60.0 |
| FY2020 | 1,221.0 | 105.5 | 60.0 |
| FY2021E | — | 107.1 | 60.0 |

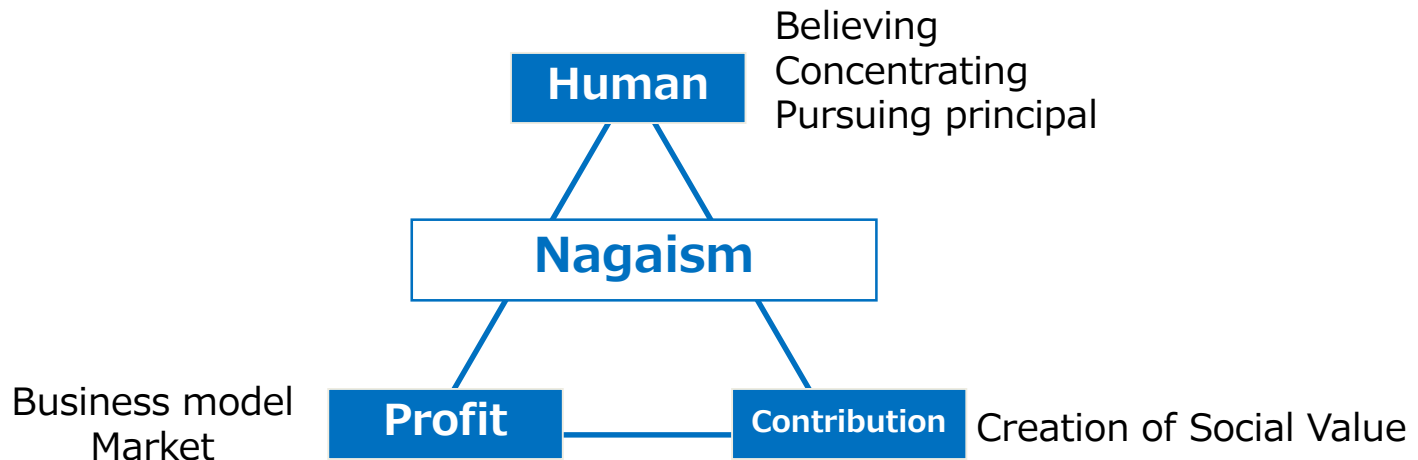
*2015: DPS 100yen (Include 100th anniversary commemorative 50yen)



| | Total dividend (Million yen) | Share buyback (Million yen) | Payout ratio (non-c, %) | Total return ratio (non-c, %) | |
|----------------|---------------------------------|--------------------------------|----------------------------|----------------------------------|---|
| FY2001 | 475 | 0 | 27.4 | 27.4 | |
| FY2002 | 475 | 0 | 29.3 | 29.3 | |
| FY2003 | 530 | 1,697 | 29.7 | 124.6 | |
| FY2004 | 744 | 0 | 36.5 | 36.5 | 2004/2/24 Stock split 2-for-1 |
| FY2005 | 1,117 | 0 | 56.9 | 56.9 | |
| FY2006 | 1,117 | 0 | 53.4 | 53.4 | |
| FY2007 | 1,117 | 0 | 53.1 | 53.1 | |
| FY2008 | 1,083 | 1,077 | 56.6 | 111.2 | |
| FY2009 | 1,040 | 1,220 | 57.3 | 122.2 | |
| FY2010 | 1,127 | 0 | 51.4 | 51.4 | |
| FY2011 | 1,205 | 226 | 52.0 | 61.7 | 2011/8/29 Stock split 2-for-1 |
| FY2012 | 1,205 | 0 | 55.1 | 55.1 | |
| FY2013 | 1,541 | 229 | 51.3 | 58.7 | |
| FY2014 | 1,712 | 0 | 54.4 | 54.4 | |
| FY2015 | 3,324 | 1,500 | 107.5 | 153.8 | Include 100th anniversary commemorative 50yen |
| FY2016 | 1,662 | 0 | 52.5 | 52.5 | |
| FY2017 | 1,994 | 0 | 55.2 | 55.2 | |
| FY2018 | 1,994 | 0 | 55.2 | 55.2 | |
| FY2019 | 1,995 | 0 | 58.0 | 58.0 | |
| FY2020 | 1,971 | 1,031 | 57.9 | 87.9 | |
| FY2021E | 1,971 | 0 | 56.0 | 56.0 | DPS will be 60yen |

Management Philosophy

Our management philosophy are “Let us help the human life” and “Harmony”. We think that well-balanced growth with human, profit and philanthropy become the responsible corporate. Furthermore, we have our company spirit, “Nagaism”. We continue to specialize in medical / nurse / care business area, expanding its market and developing best products for our customers.



Notes on this material

This material includes forecasts for the future.

These forecasts are based on the judgment of the Company's management concerning currently available information.

These future projections include assumptions or views based on assumptions, and therefore may be different from the actual outcome, depending upon future circumstances.

The expectations for future results stated by the Company or its management in this material do not represent any warranty that these expectations or particular results will be realized.

The Company is not liable to update any of its forecasts, or projections, unless otherwise provided for by law or under the relevant regulations.