



ANALYST GUIDE

October 2026



(Listed on the Prime Market Segment of the Tokyo Stock Exchange; Code 7447)

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Our Purpose



Corporate Philosophy

We aspire to be a source of strength for life.

To create an environment where healthcare and nursing care professionals can work more safely, more comfortably, with greater peace of mind, and with pride — and to become a source of strength for those who support life.

Turning Challenges in Healthcare and Nursing Care Setting into Product Value.

The medical wear we provide is more than just a uniform.

For healthcare and nursing care professionals, it is an essential part of their daily work — supporting comfort, cleanliness, ease of movement, peace of mind, and pride in their profession. Over the years, NAGAILEBEN has remained focused on the highly specialized field of medical wear, deepening its understanding of the needs of healthcare and nursing care professionals. Rather than pursuing a broad range of markets, we have concentrated on one field and built up expertise in the quality, functionality, design, and stable supply required in clinical settings.

This deep specialization has formed the foundation of our strong customer relationships and the trust placed in the NAGAILEBEN brand.

At the same time, the environment surrounding our business is undergoing significant change. We do not view these changes simply as risks. We also see them as opportunities to create new value by leveraging the expertise we have accumulated, our close relationships with healthcare professionals, our product development capabilities, and our network of partners in Japan and overseas.

One of the key themes for our future growth is the overseas market.

We believe that the strengths we have developed in Japan — including medical wear planning and development, quality control, stable supply capabilities, and the ability to identify needs in healthcare settings and translate them into product value — can also be applied in markets outside Japan.

NAGAILEBEN will continue to provide high-quality medical wear.

At the same time, we aim to go beyond the provision of products by supporting the people who work in healthcare and nursing care, contributing to the well-being of patients and care recipients, and ultimately helping to build a healthier society.

01 What Will Remain Unchanged

Since our founding in 1915, we have built our business in the niche market of medical wear, guided by our corporate philosophy, “We aspire to be a source of strength for life,” and by our belief in the importance of harmony among people.

02 Strengths We Have Built Over Time

Rather than seeking to handle every function entirely in-house, we have carefully identified the capabilities that should remain our own core strengths while making effective use of external expertise and resources. This approach has enabled us to operate efficiently while strengthening the capabilities that differentiate NAGAILEBEN.

03 Our Next Growth Engine

Building on the business model we have established in Japan, we will adapt our approach to the characteristics and needs of each overseas market.



I Highlights



Performance

Net Sales

Solid performance in the Core Market and Overseas Markets was offset by a significant decline in Patient Wear sales.

Gross Profit Margin

Although the business environment remains challenging, performance progressed in line with plan, and the gross profit margin recovered to above 40%.

Introduction of an Executive Officer System

Effective September 1, 2026, NAGAILEBEN introduced an Executive Officer System to enable faster responses to changes in the business environment and further strengthen corporate governance.

Rewarding Shareholder

-Planned Annual Dividend of ¥70 per Share

-Share Repurchase

Period:	① From November 13, 2025 to December 26
	② From June 30, 2026 to August 12

Maximum: 600,000 shares, ¥1 Billion yen

Repurchased:

①	528 thousand shares, ¥999 m
②	565 thousand shares, ¥999 m

Period: From October 2, 2026 to December 31

Maximum: 600,000 shares, ¥1 Billion yen



NAGAILEBEN "Healthcare Uniform Day" Event

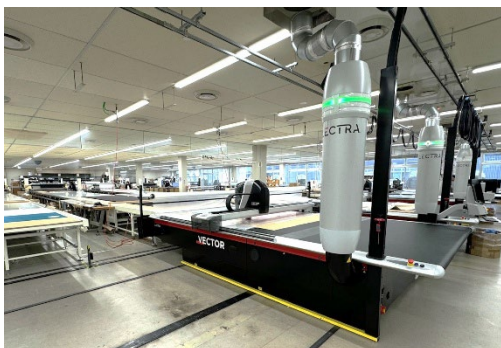
NAGAILEBEN participated in a community event held at Nishichita General Hospital on August 9 as part of its "Healthcare Uniform Day" initiative.

Participants were invited to write messages of appreciation for healthcare professionals, which were collected and presented to the hospital's head nurse on a commemorative message board.

Resumption of miffy Hospital Visits

NAGAILEBEN resumed miffy visits to pediatric wards, which had been suspended during the COVID-19 pandemic due to restrictions on hospital visits. Visits were held at three hospitals.

In collaboration with Dick Bruna Japan, miffy visited hospitalized children to encourage and cheer them on as they undergo treatment. This initiative continues the Company's efforts to bring comfort and smiles to children in hospital.



Improved Efficiency and Resource Conservation through the Introduction of the Latest Cutting Machine

The introduction of the latest cutting machine has enabled more efficient cutting while reducing fabric waste. This has contributed to higher productivity and more effective use of resources.



II Market Environment



Market Environment Moving Toward Greater Stability

- Deteriorating operating conditions at medical and nursing care institutions due to rising costs
- Decision on substantial increases in the FY2026 revisions to medical and long-term care reimbursement rates
Medical service fees: +3.09% Drug prices, etc.: -0.87% Long-term care service fees: +2.03%
- Nursing care fee revision scheduled for 202

Continued Cost Increase Pressure in Production

- Ongoing rise in raw material costs due to increasing prices of various supplies -Continued increase in labor costs
- Impact of exchange rate fluctuations on manufacturing costs

Potential Disruptions from the Situation in the Middle East

Concerns are growing over the supply-demand balance in healthcare settings, including the potential for shortages of medical supplies.

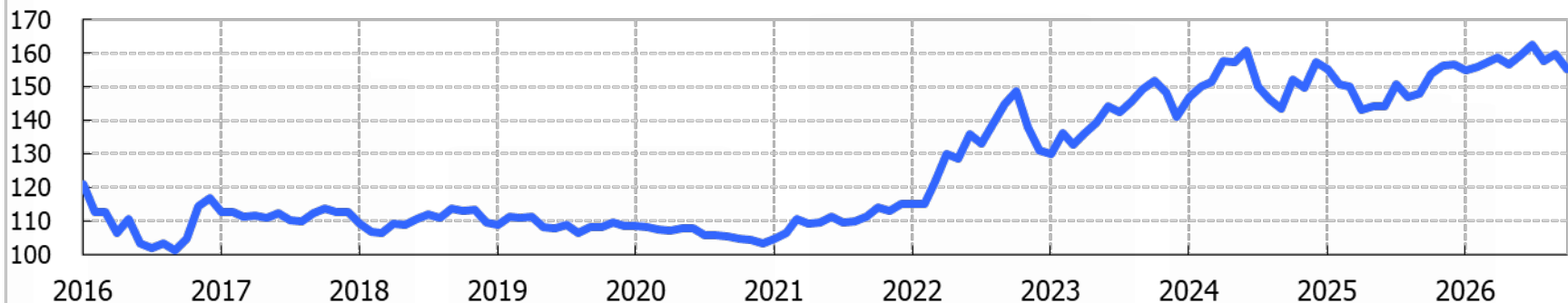
The Confusion of Exchange Rate

- End-of-month exchange rate(as of Aug.)

As of September 2026

¥ 157/dollar

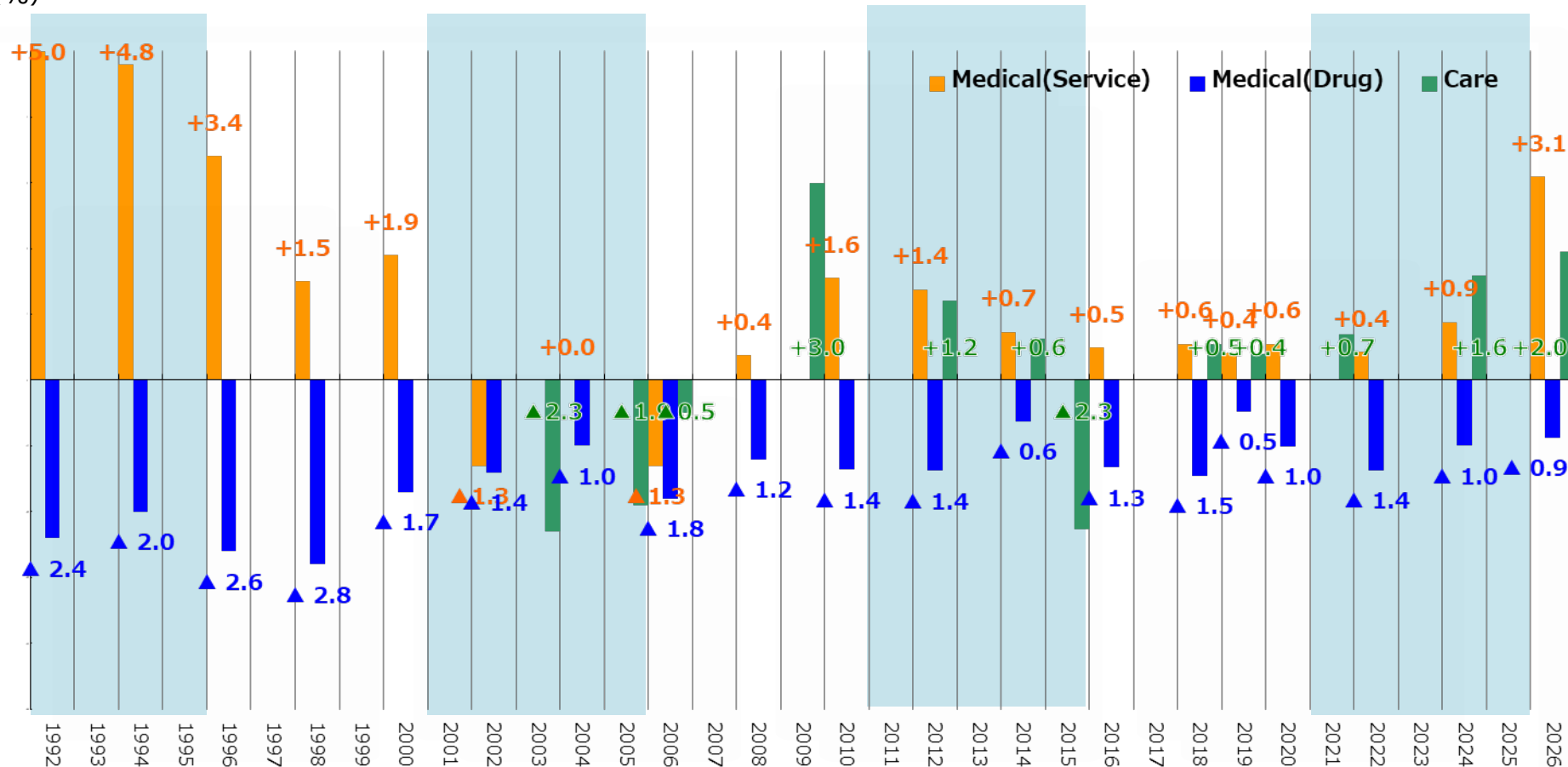
2019:¥106/dollar, 2020:¥105/dollar, 2021:¥109/dollar, 2022:¥138/dollar,
2023:¥146/dollar, 2024:¥144/dollar, 2025:¥146/dollar, 2026:¥159/dollar



Decision on substantial increases in the FY2026 revisions to medical and long-term care reimbursement rates

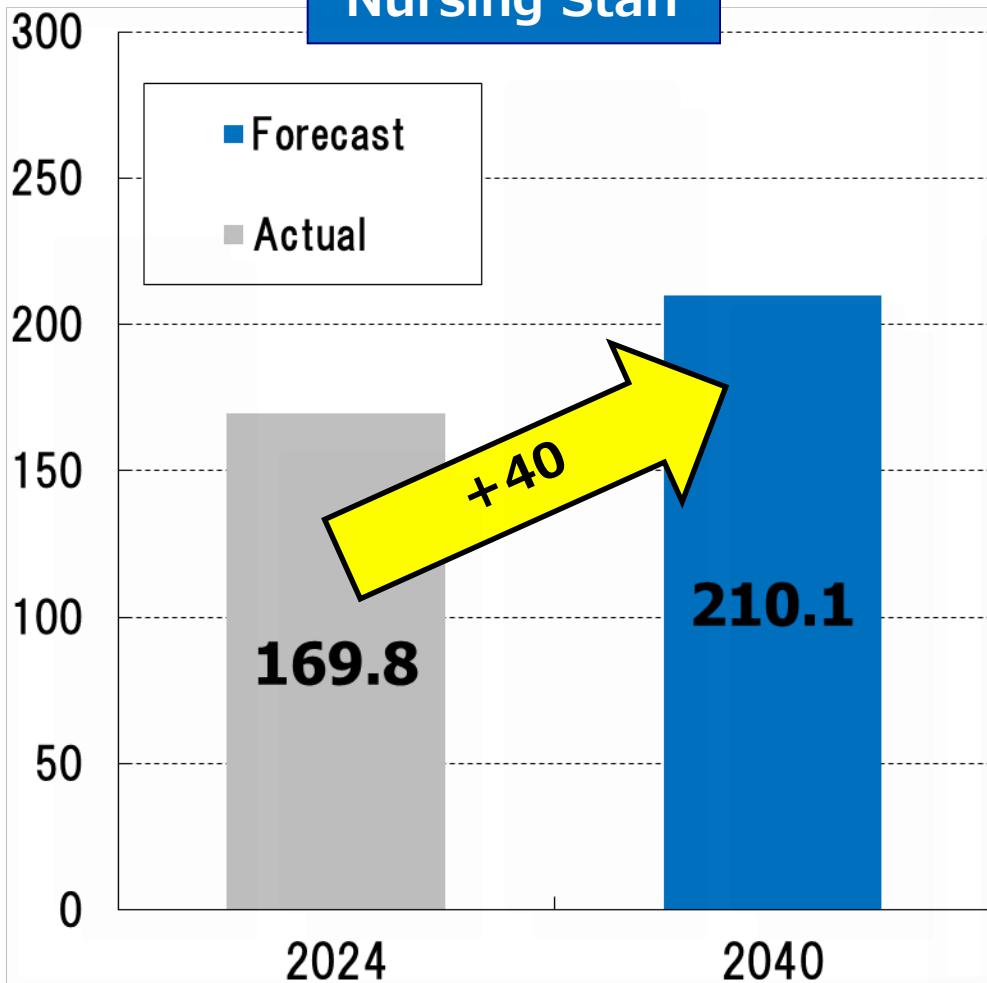
- Medical service fees: +3.09%(Revised in June) Drug prices, etc.: -0.87%(Revised in April)
- Long-term care service fees: +2.03%(Revised in June)

(%)



(10,000 persons)

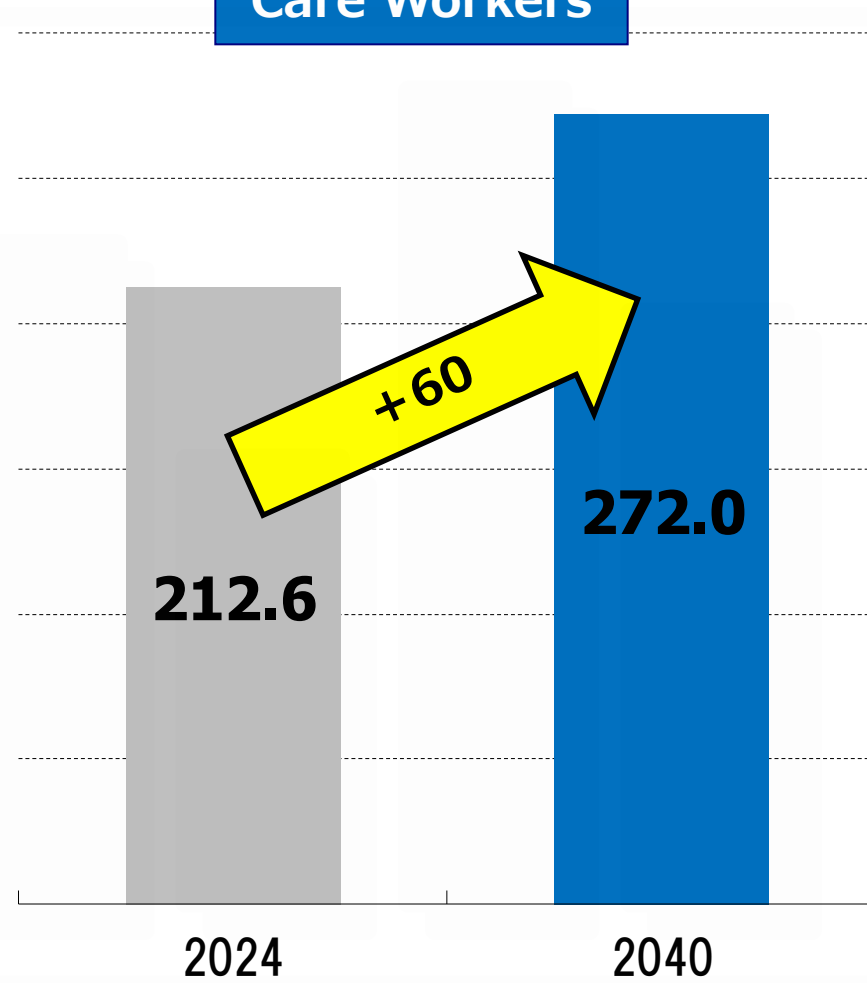
Nursing Staff



Actual record: Report on Public Health Administration and Services (Report on Employed Medical Personnel)

Forecast: Additional Materials Regarding the Situation of Securing Nurses (Nursing Personnel)

Care Workers



Actual record: Update on Trends in the Number of Care Staff (2024)

Forecast: Required Number of Care Staff Based on the 9th Nursing Care Insurance Business Plan (MHLW)



Ⅲ

Financial Review of FY2026 and Forecast for FY2027



(millions of yen,%)	FY2026		FY2027	
	Full(Results)	y/y Change	Full(Forecast)	y/y Change
Net sales	17,205	+ 1.3	17,500	+1.7
Gross profit	6,887	+ 2.6	7,038	+2.2
Sales, general, and administrative expenses	3,262	+ 4.3	3,436	+5.3
Operating income	3,625	+ 1.2	3,602	-0.7
Recurring income	3,835	+ 3.5	3,893	+1.5
Net income	2,650	+ 3.0	2,660	+0.4

FY2026(Results)

The operating environment for medical and nursing care institutions remained challenging amid continued inflation in recent years. At the same time, significant upward revisions to medical service fees and nursing care fees have contributed to signs of recovery in the market.

Net sales remained below the previous year through the third quarter, but recovered strongly in the fourth quarter. As a result, full-year sales increased for the second consecutive year, following growth of 3.5% in FY2025 and 1.3% in FY2026.

Sales in the Core Market increased 3.7%, in line with plan, supported by the acquisition of major new contracts and replacement demand generated by new miffy products in the fourth quarter. Surgical Wear sales increased 7.3%, while Overseas Market sales rose 16.9%, both showing solid growth.

In contrast, Patient Wear sales declined 11.8%, reflecting the absence of a major contract recorded in the previous year as well as restrained purchasing for replenishment demand.

FY2027(Forecast)

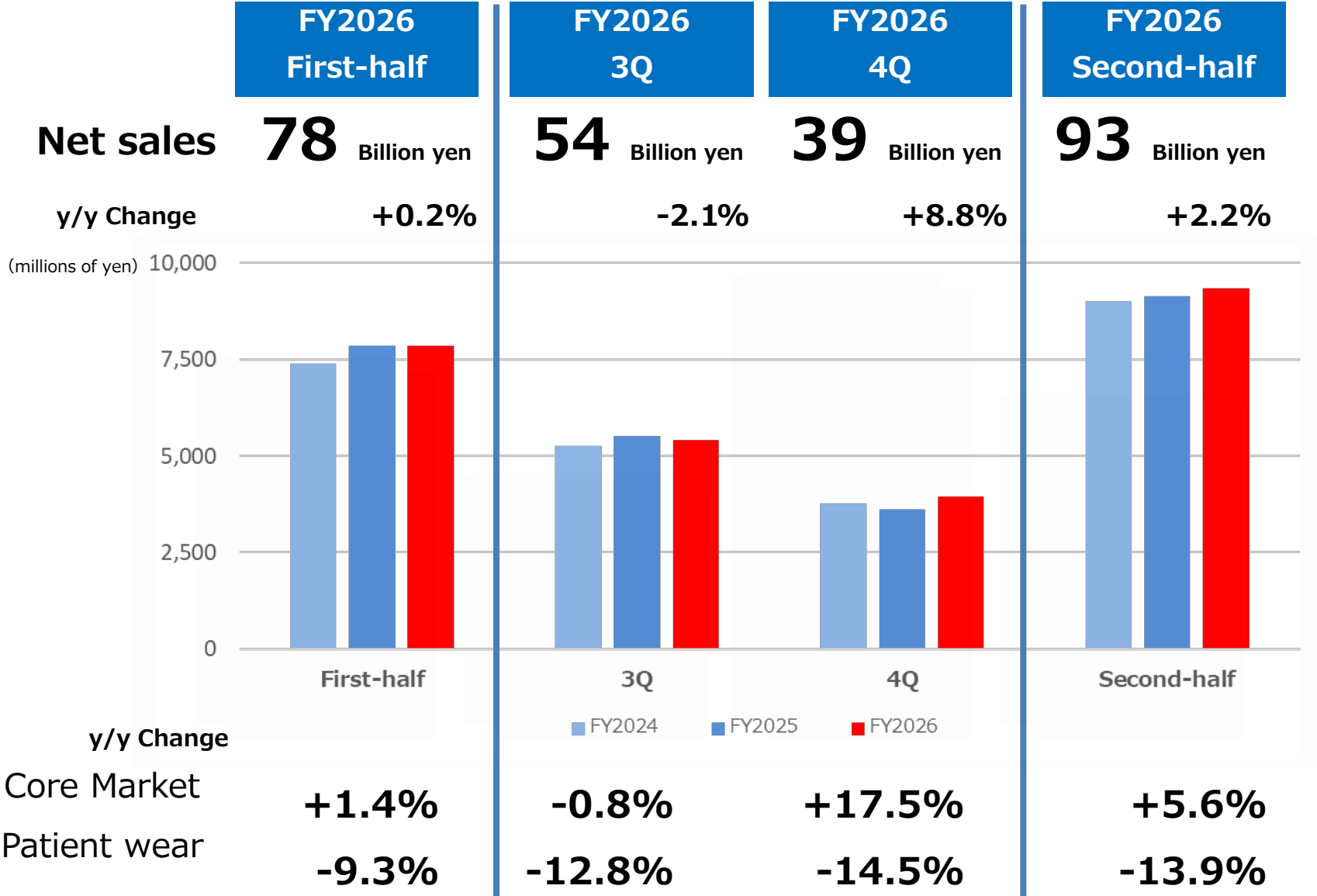
Although uncertainty remains regarding global developments and continued inflation, the operating environment for medical and nursing care institutions is expected to gradually stabilize, supported by upward revisions to medical service fees and nursing care fees.

In the Core Market, we will actively launch new products in its strong-performing miffy range, steadily capture replacement orders from existing customers, and acquire new accounts. These initiatives are expected to offset the impact of the large contracts recorded in FY2026.

In Peripheral Markets, we will work to restore Patient Wear sales, which declined in FY2026, by strengthening sales of high-value-added products and capturing recovering replenishment demand. At the same time, we will seek to maintain growth in Surgical Wear and return Peripheral Markets to a growth trajectory.

In Overseas Markets, we will pursue new initiatives to further expand the scale of its business.

Through these measures, we aim to achieve sales growth for the third consecutive fiscal year.



(millions of yen,%)	FY2026		FY2027	
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FY2026(Results)		FY2027(Forecast)
[Gross profit]		
Factor of Sales :	+¥88m	+¥118m
Factor of Profit rate :	+¥88m	+¥33m
Gross profit to sales :	FY2025 39.5% → 40.0%	FY2026 40.0%→40.2%
(Factor of Profit rate)		
-Foreign Exchange rate(yen/dollar) :	FY2025 152 → 151.7 (+¥7m)	FY2026 151.7→158.1 (-¥130m)
-Overseas production ratio:	FY2025 55.5% → 58.5% (+¥90m)	FY2026 58.5%→61.5% (+¥90m)
-Manufacturing cost	(-¥80m)	(-¥130m)
-Materials:	(-¥170m)	(-¥140m)
-Overseas logistics costs:	(+¥60m)	(+¥20m)
-Price revisions/Other:	(+¥181m)	(+¥323m)

Full Year

Gross profit
to sales

43.9

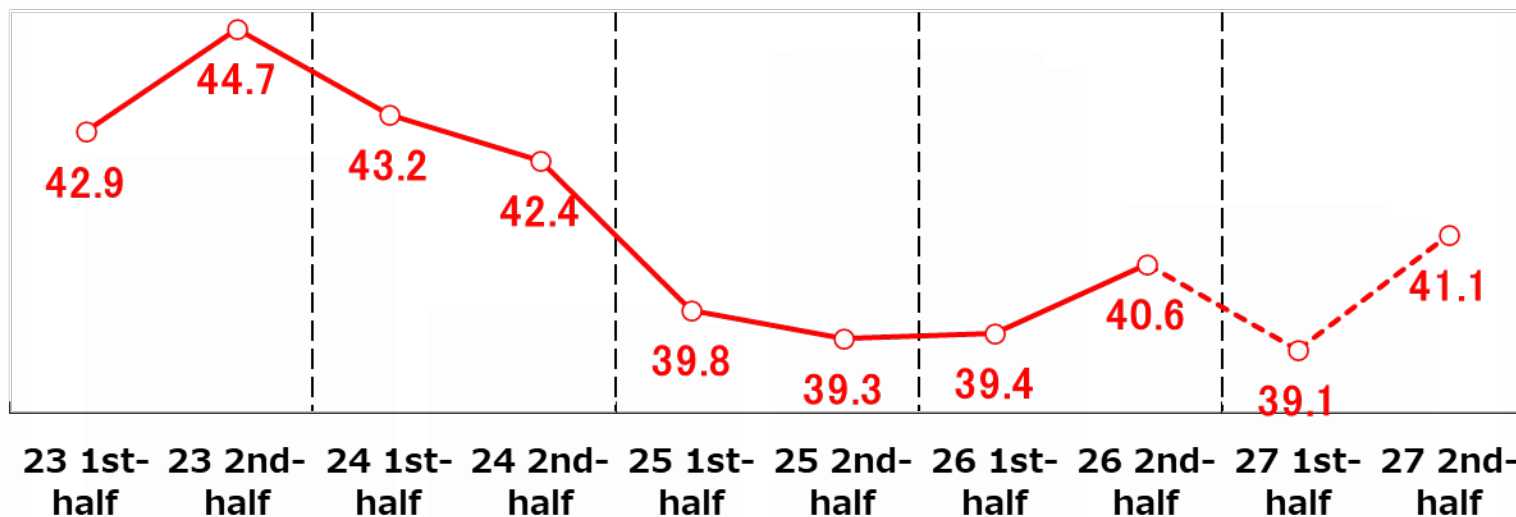
42.8

39.5

40.0

40.2

(%)



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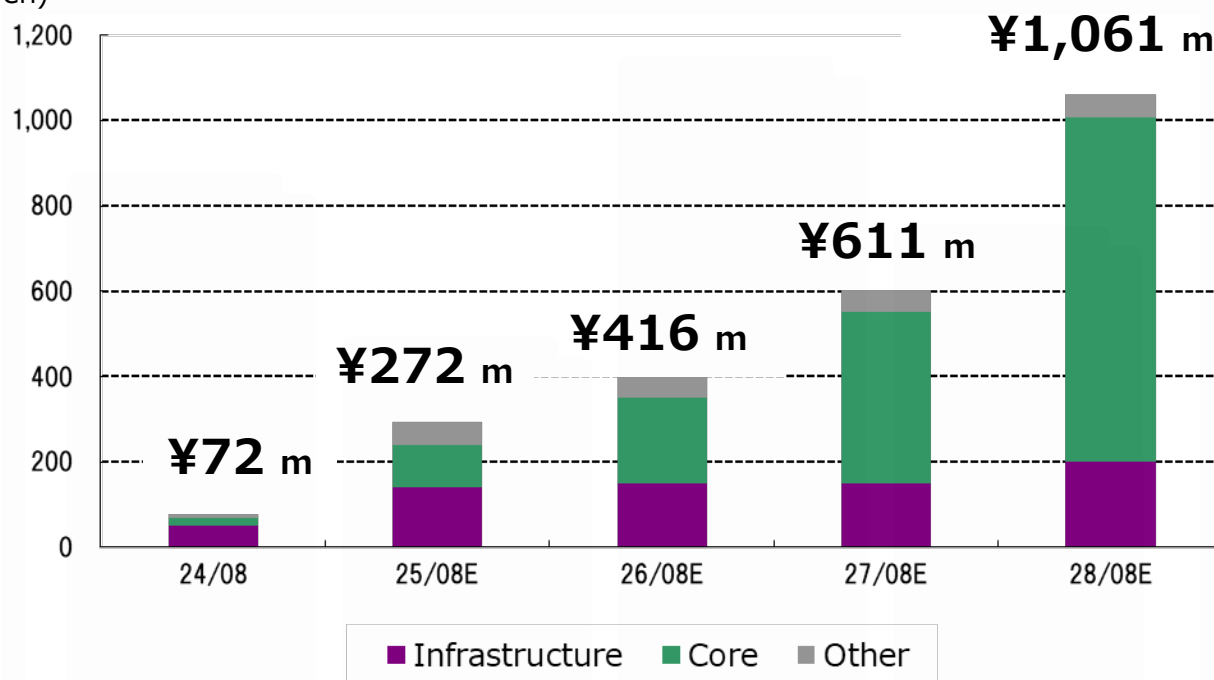
FY2026(Results)		FY2027(Forecast)
[Sales, general, and administrative expenses]	Personnel expenses +¥56m Advertising expenses +¥34m Royalty Expense +¥13m	Personnel expenses +¥50m Advertising expenses +¥5m Royalty Expense +¥41m
[Capital expenditure] -Capital expenditure (Depreciable Asset)	¥310m (Buildings:¥72m, IT system:¥150m, Distribution equipment:¥4m, Manufacturing equipment:¥82m)	¥346m (Buildings:¥102m, IT system:¥206m, Distribution equipment:¥8m, Manufacturing equipment:¥29m)
-Depreciation	¥297m	¥318m

Category	Planned Amount
• Development of Core Systems	¥808 m
• Overhaul of Other Systems	¥53 m
• Overhaul of System Infrastructure	¥200 m

System Investment
¥**1,061 M**

Implementation Timeline Image (Cumulative)

(millions of yen)



Major assets

(¥ million %)

Title	Result	Change Result	Change%
Cash on hand at banks	22,399	-1,846	-7.6
Notes and accounts receivable (including electronically recorded claims)	3,192	-1,490	-31.8
Inventories	7,757	+706	+10.0
Current assets	33,583	-2,616	-7.2
Buildings and structures	2,275	-127	-5.3
Land	4,440	—	—
Investments and other assets	1,178	+109	+10.2
Fixed assets	8,609	+116	+1.4
Total assets	42,192	-2,500	-5.6

Major liabilities and shareholders' equity

Title	Result	Change Result	Change%
Notes and accounts payable	774	+8	+1.0
Accrued income taxes	740	+101	+15.9
Current liabilities	3,135	-238	-7.1
Capital reserves	37,278	-8,124	-17.9
Treasury stock	-2,321	+5,786	-71.4
Net assets	39,056	-2,261	-5.5
Total liabilities and net assets	42,192	-2,500	-5.6

[Major changes from the previous fiscal year]

Cash and cash equivalents Down 1,846 million

-Cash flows from operating activities	Up 3,528 million
-Dividend payout	Down 3,046 million
-Acquisition Treasury stock	Down 2,003 million

Inventories**Up 706 million**

- Goods and products	Up 523 million
- Raw materials and supplies	Up 161 million

Fixed assets**Up 116 million**

-Buildings and structures (Depreciation)	Down 127 million
-Machinery and Equipment	Up 70 million
-Intangible fixed assets (software in progress)	Up 68 million
-Investment Securities (Fair Value)	Up 108 million

Net assets**Down 2,261 million**

-Net profit	Up 2,650 million
-Acquisition Treasury stock	Down 1,999 million
-Dividend payout	Down 3,047 million



IV Overview and Measures



Core Market

Healthcare wear



Infection prevention



Peripheral Market

Patient wear



Doctors' wear



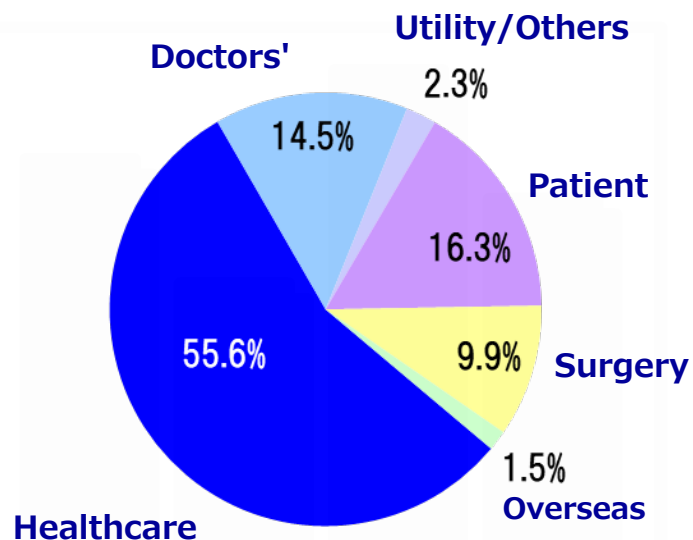
Utility wear



Surgery wear



Composition (FY2026)



y/y change

(%)

	FY2026	FY2027
	Full(Results)	Full(E)
Total sales	+1.3	+1.7
Core Market	+3.7	+0.7
Healthcare wear	+4.3	+1.0
Doctors' wear	+3.1	+1.4
Utility / Others	-6.7	-10.5
Peripheral Market	-5.4	+2.3
Patient wear	-11.8	+2.4
Surgery wear	+7.3	+2.2
Overseas Market	+16.9	+37.5

The 'infection products' are included under 'Utility / Others.'

Core Market

Following sales growth of 3.1% in FY2025, sales increased a further 3.7% in FY2026.

Although replacement orders were somewhat delayed due to the challenging market environment and the impact of price revision negotiations, sales recovered sharply following the revision of medical service and nursing care fees. Fourth-quarter sales increased 17.5% year on year.

In particular, the highly rated new miffy product range stimulated replacement demand and contributed to progress in customer projects.

In FY2027, we plan to further expand the miffy product lineup and promote both replacement orders from existing customers and the acquisition of new accounts. Although a rebound decline from major projects recorded in FY2026 is expected, we aim to maintain its sales growth trajectory.

Peripheral Market

Sales declined 5.4% in FY2026, reversing the 5.7% increase in FY2025.

While Surgical Wear maintained solid momentum with sales growth of 7.3%, Patient Wear sales declined 11.8%.

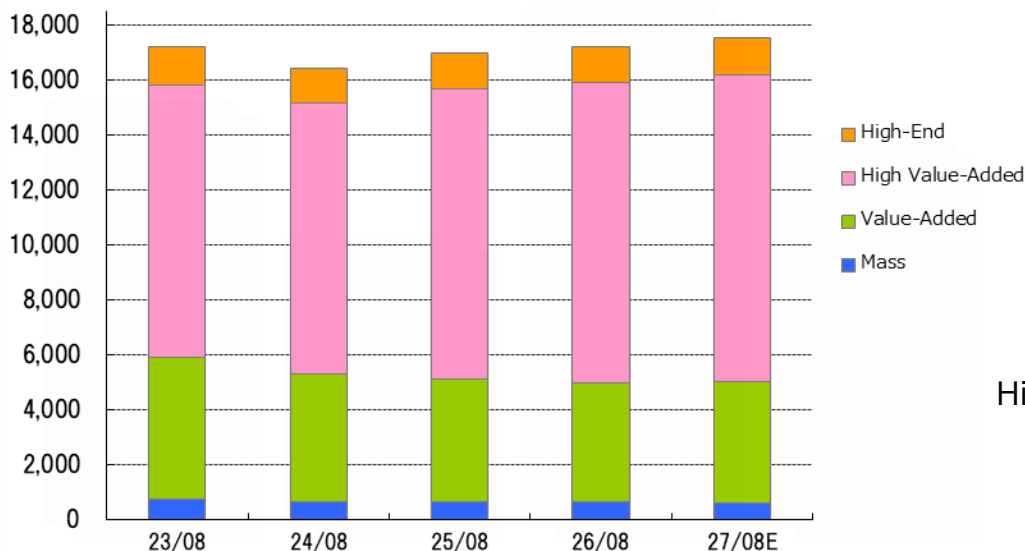
[Patient]: Sales were affected by the absence of the large new contracts recorded in FY2025, as well as restrained replenishment purchasing by linen supply companies. In FY2027, we will promote the benefits of its high-value-added products directly to end users to acquire new accounts, while also anticipating a recovery in replenishment demand.

[Surgery]: Sales continued to grow steadily. A new customer for COMPELPAK has also been secured. We will continue to expand sales of new products and promote leasing models for surgical wear.

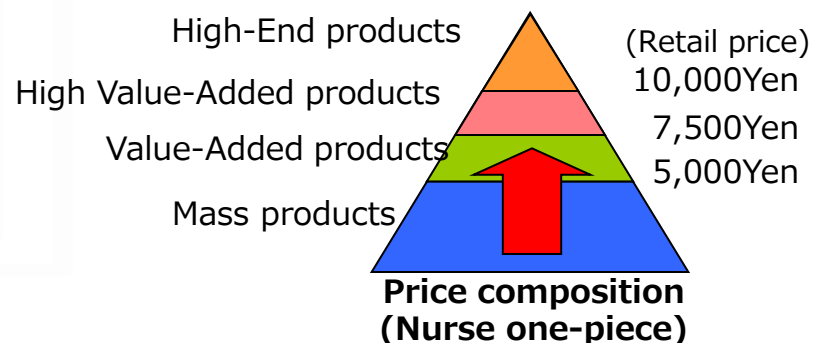
Overseas Market: Sales in Taiwan increased following deliveries of projects that had been carried over from the previous fiscal year. Combined with sales from the newly established Seoul Branch, Overseas Market sales increased 16.9%. In FY2027, we will seek to further expand its operations in both Korea and Taiwan by promoting hospital leasing programs and strengthening e-commerce sales to clinics.

Sales by Product

(¥ million)



y/y change (%)	FY2026	FY2027
	Full(Results)	Full(E)
Total sales	+1.3	+1.7
High-End products	-1.2	+0.8
High Value-Added products	+3.7	+2.2
Value-Added products	-3.5	+1.2
Mass products	-0.4	-1.5

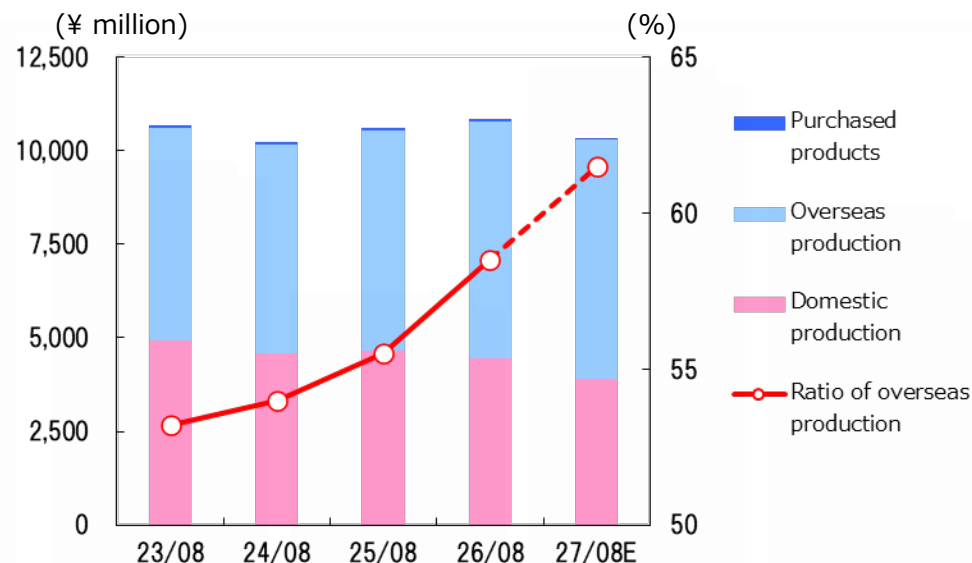


High-End products: Sales declined 3.1% in the first half, but recovered to +2.0% in the second half, indicating an improving trend. For FY2027, we plan to increase sales through the renewal of Beadsberry, its design-oriented premium brand.

High Value-Added products: Following growth of 7.1% in FY2025, sales increased again in FY2026, with new miffy products making a significant contribution. In FY2027, we plan to actively launch additional miffy products to establish a full product lineup, thereby securing replacement orders and acquiring new customers.

Value-Added products: Sales of competitively priced products utilizing integrated overseas production increased, but overall category sales declined due to the weakness in Patient Wear. A recovery in Patient Wear sales is expected in FY2027.

Changes in Production Status (Non-Consolidated)



Composition (%)	FY2026 Full	FY2027 Full(E)
Domestic production	40.9	37.9
Overseas production	58.5	61.5
Purchased products	0.6	0.6

The shift to overseas production and the increase in product manufacturing using overseas materials will continue to raise the ratio of overseas production.



V Management Goals



Market

- Capture Needs in Core Market
- Increase Share of Peripheral Market
- Cultivate Overseas Market

Product

- Develop and Sale of High-End and High Value-Added Products
- Development of Low-Cost Strategic Products Utilizing Overseas Materials

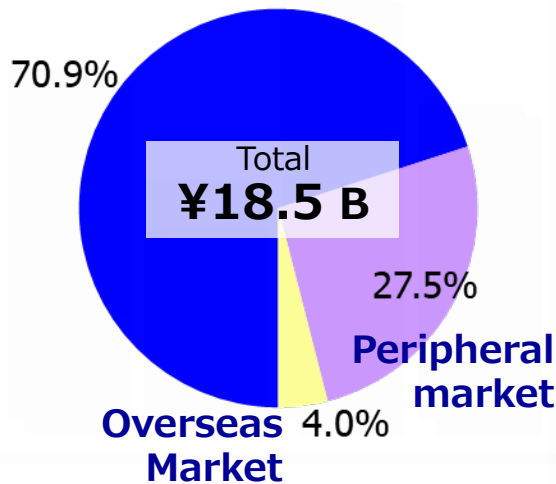
Production

- Shift to Overseas Production
- Strengthen Ability to Respond Quick Response and Small-lot Multi-production

Strategy	Upcoming Actions
Capture needs with strategy for value-added products in core market	Drive replacement orders and acquire new customers through high-value-added products under the miffy brand.
Increase share of peripheral market	Expansion of Market Share through COMPELPACK and Patient Wear
Cultivate overseas market by expanding our business model in Japan	The widespread adoption of laundry outsourcing and Direct E-Commerce Sales

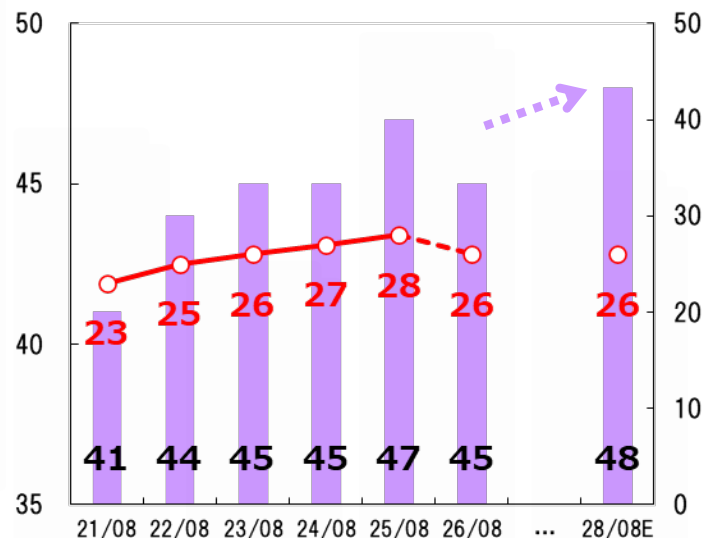
Core Market

Core Market



(Composition of Sales , FY2029E)

Peripheral Market



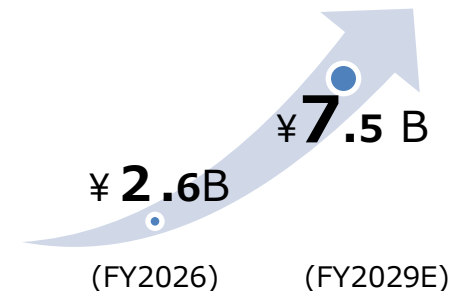
■ Sales (Left: ¥ 100 m)

■ Composition (Right: %)

Overseas Market

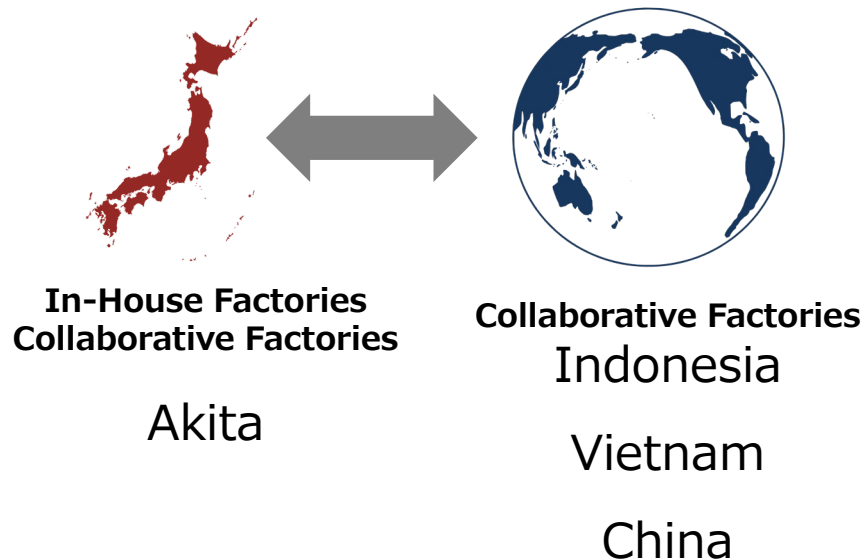
Taiwan South Korea

Net Sales

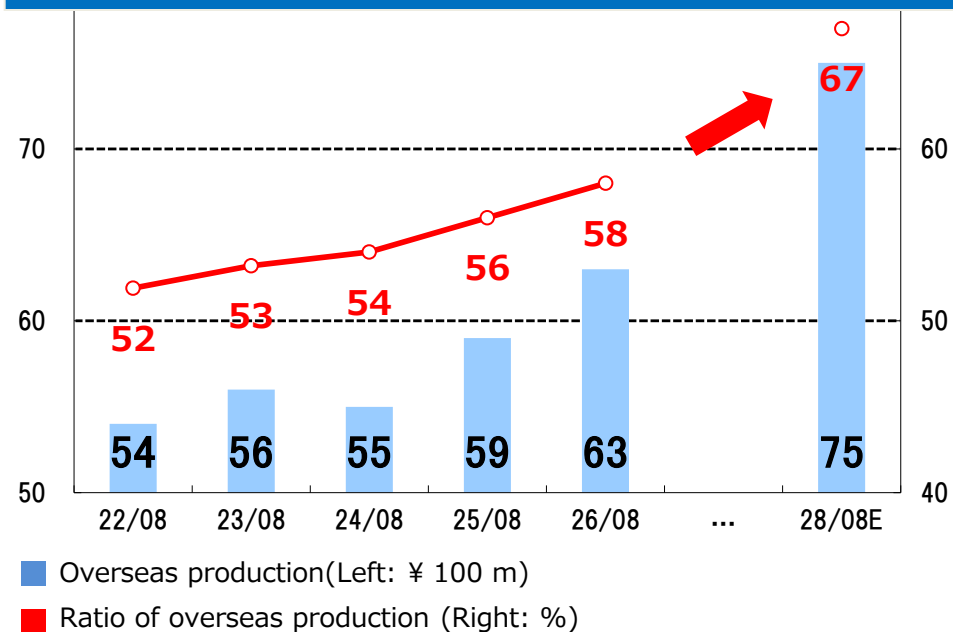


Strategy	Upcoming Actions
Management of suitable location production	Increase the Ratio of Overseas Production to Compensate for the Decrease in Domestic Production Capacity. Material: Cost reduction by transferring production from domestic materials to overseas materials.
Strengthening production capabilities domestic and overseas	Japan/Overseas: Strengthening capacity for QR and multi-variety small batch production Developing low-cost strategy products utilizing overseas factories
Improving the efficiency of the logistics system	Improving delivery efficiency by utilizing Indonesian PLB (special bonded warehouse)

Management of Suitable Location Production



Promotion of Utilizing Overseas Production Facilities



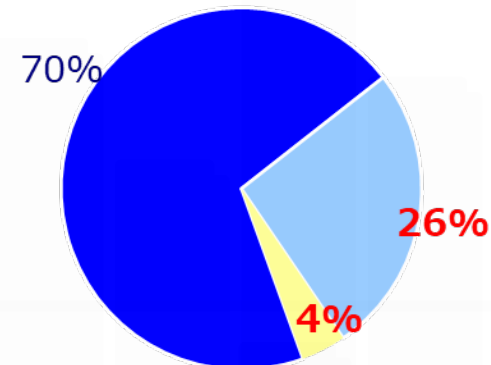
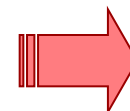
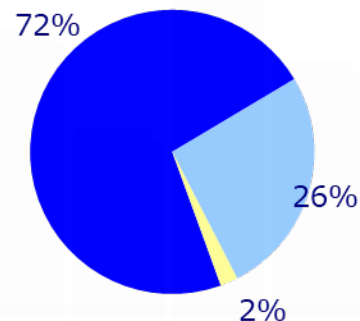
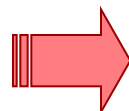
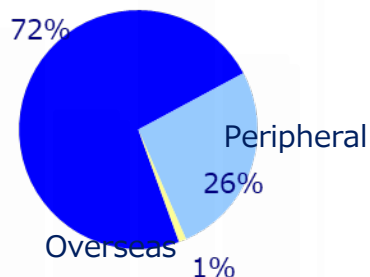
FY2023
(3 terms ago)

FY2026
(Previous term)

FY2029E
(3 terms later)

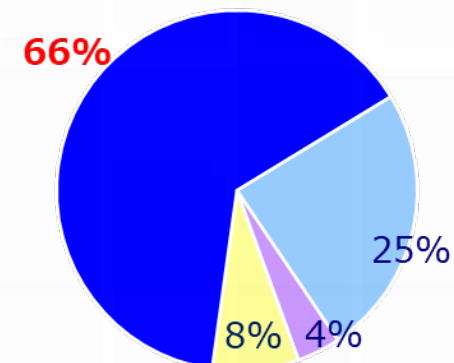
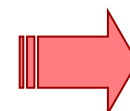
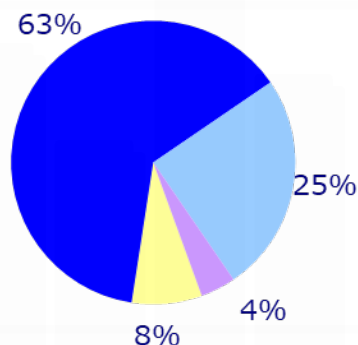
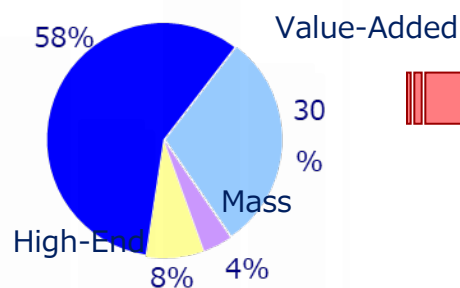
Market

Core

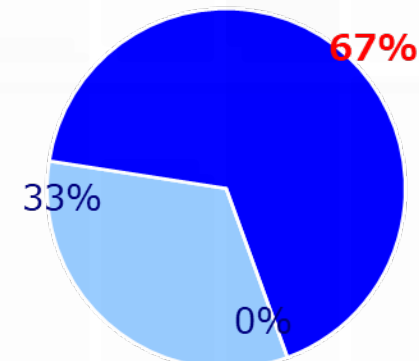
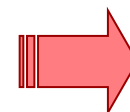
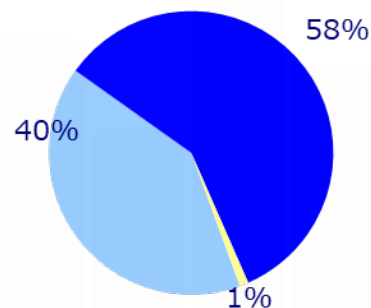
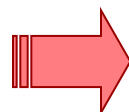
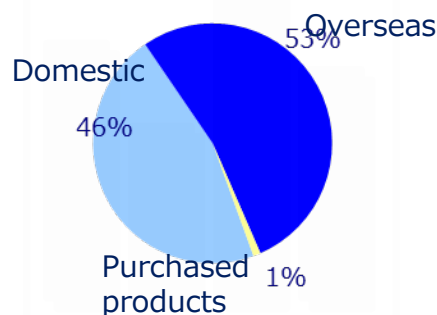


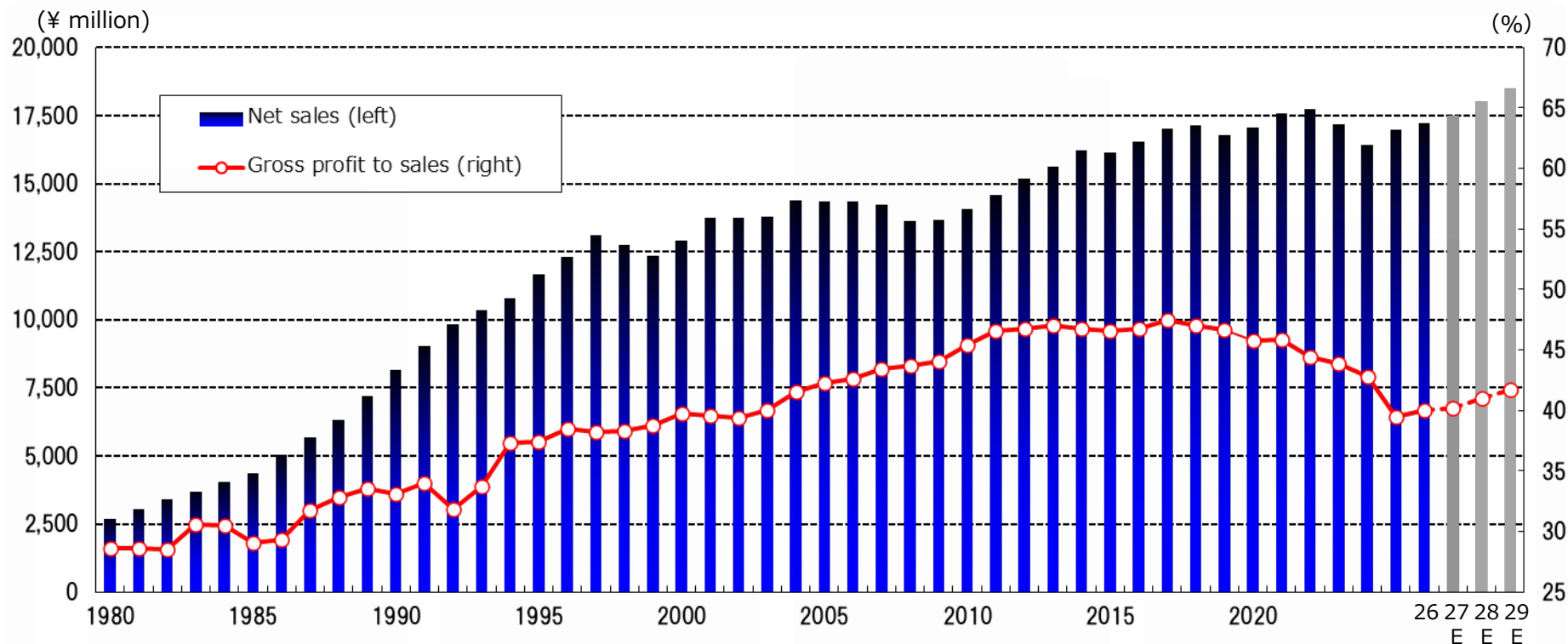
Product

High Value-Added



Production





Note: Consolidated data since FY1994 are shown. Preceding years represent non-consolidated data.

The exchange rate for FY2028/FY2029 is assumed to be 150 yen/dollar.

(¥ million)

FY2029E

Net Sales

18,500

Operating
Income

4,000



VI 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%

We plans to pay an annual dividend of ¥70 per share, an increase of ¥10 from FY2026.

Share Buyback

- Acquire expeditiously when our share is undervalued

FY2026

Period: ① From November 13, 2025 to December 26

② From June 30, 2026 to August 12

Maximum: 600,000 shares, ¥1 Billion yen

Repurchased: ① **528 thousand shares, ¥999 m**

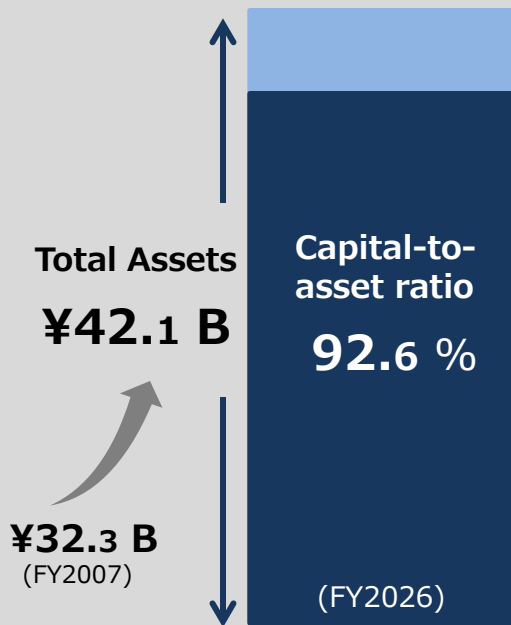
② **565 thousand shares, ¥999 m**

FY2027

Period: From October 2, 2026 to December 31

Maximum: 600,000 shares, ¥1 Billion yen

Strong balance sheet Highly profitability



Net Income

¥58.9 B

Achieving a high return rate

80.3 %

(Total dividend + Share buyback) ÷ Net Income

Share buyback
¥12.5 B

Total dividend
¥34.8 B

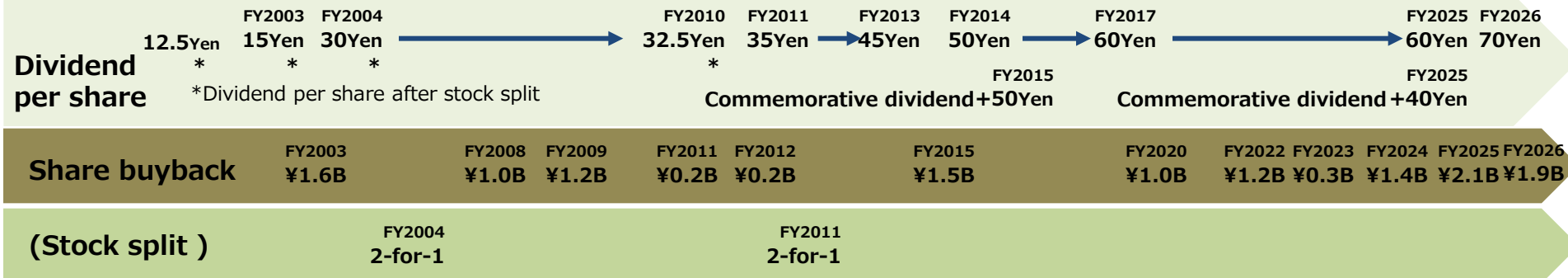
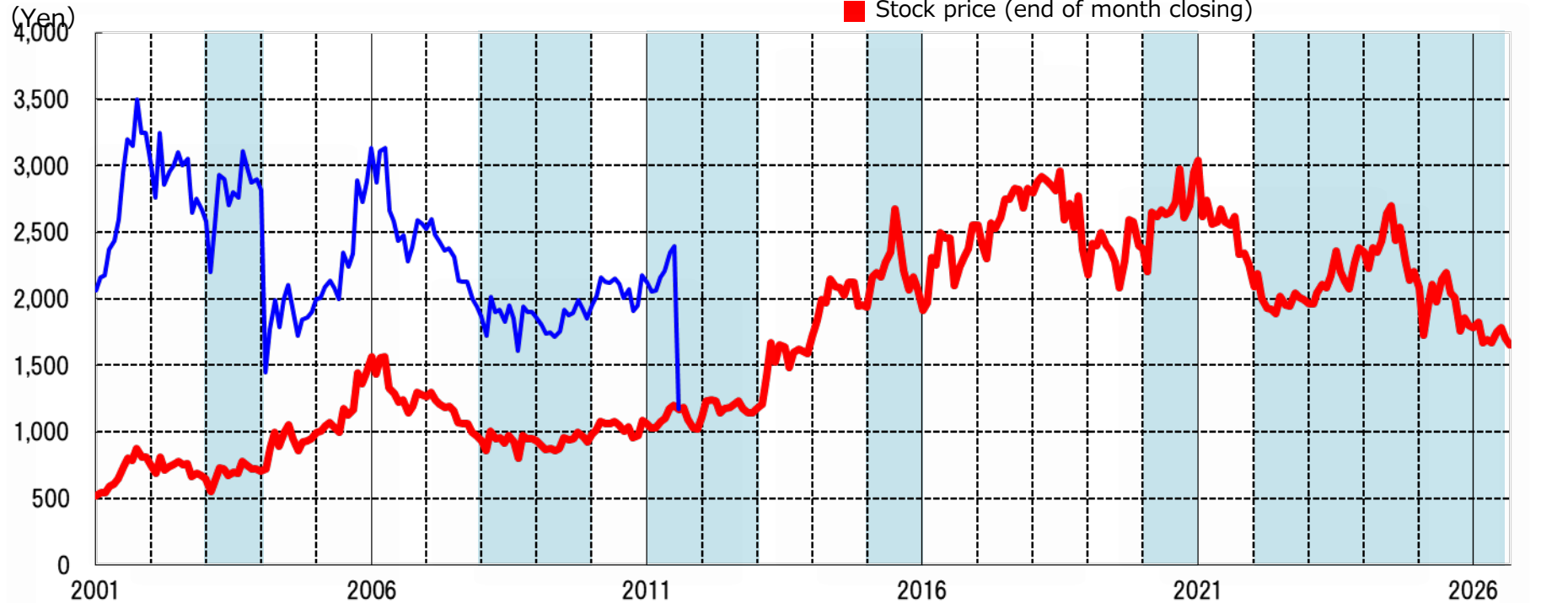
Retained earnings

Shareholder
Returns
¥47.3 B

Total for 20 years

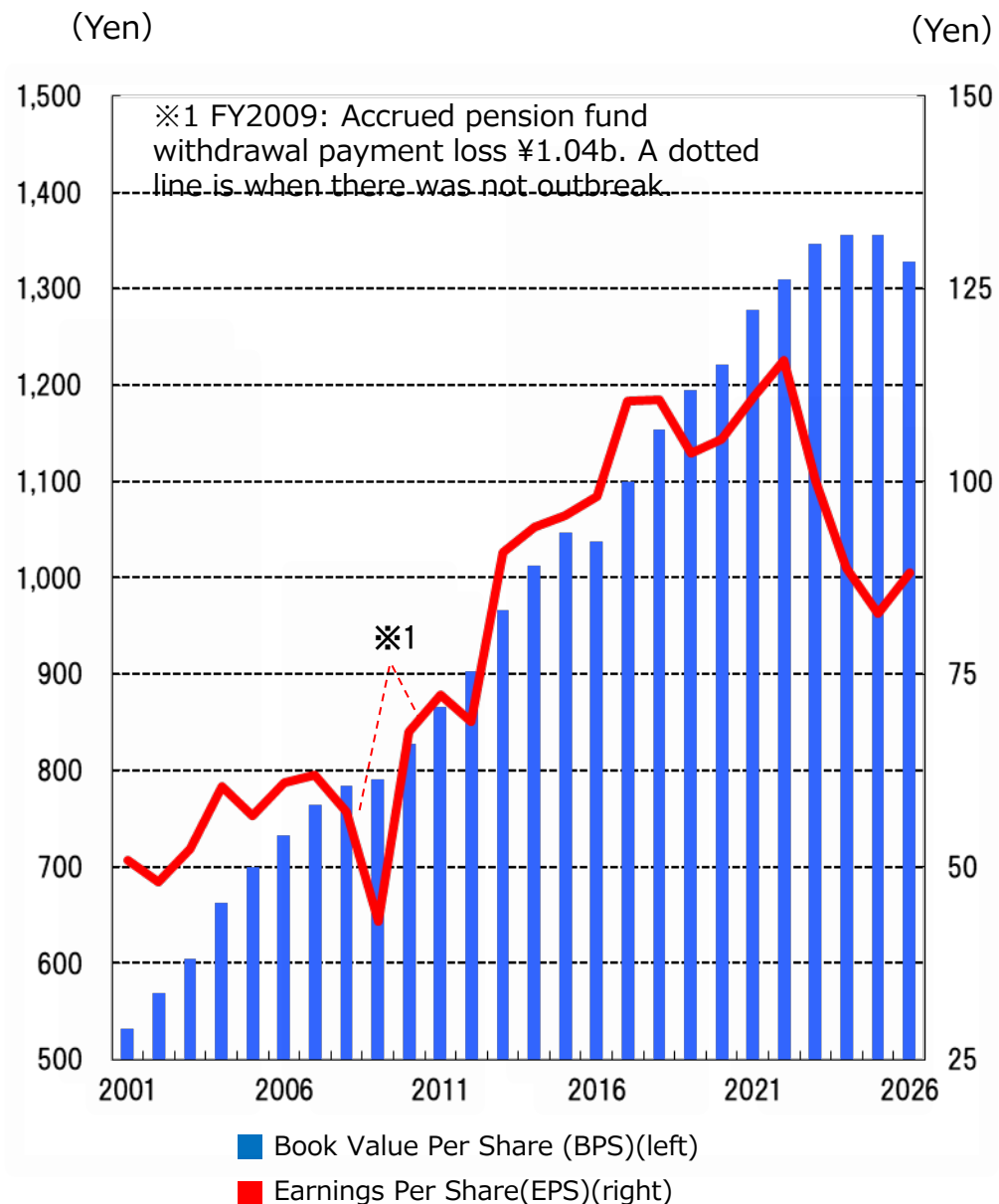
(FY2007~FY2026)

The movement of our company's stock price



	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	
FY2021	1,971	0	55.0	55.0	
FY2022	1,935	1,231	52.5	84.9	
FY2023	1,926	373	60.7	72.1	
FY2024	1,889	1,449	68.1	119.1	
FY2025	3,047	2,177	120.9	204.3	Include 110th anniversary commemorative 40yen
FY2026	2,058	1,999	81.0	156.3	

	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
FY2021	1,278.8	111.0	60.0
FY2022	1,309.8	115.8	60.0
FY2023	1,346.1	100.0	60.0
FY2024	1,355.9	88.8	60.0
FY2025	1,355.6	83.2	*100.0
FY2026	1,328.3	88.2	70.0



*Include anniversary commemorative 2015:50yen 2025 40yen



(Appendix) 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
- Integrated Production System Planning, Manufacturing and Marketing
- The number of shipments is **6.0 million clothing a year.**
- 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 (2024)	Nursing Staff*2 (2024)	Care workers*3 (2024)
780,000 People	1,700,000 people	1,890,000 people
compare with 2022 +8,000people	compare with 2022 +34,000people	compare with 2023 +23,000people

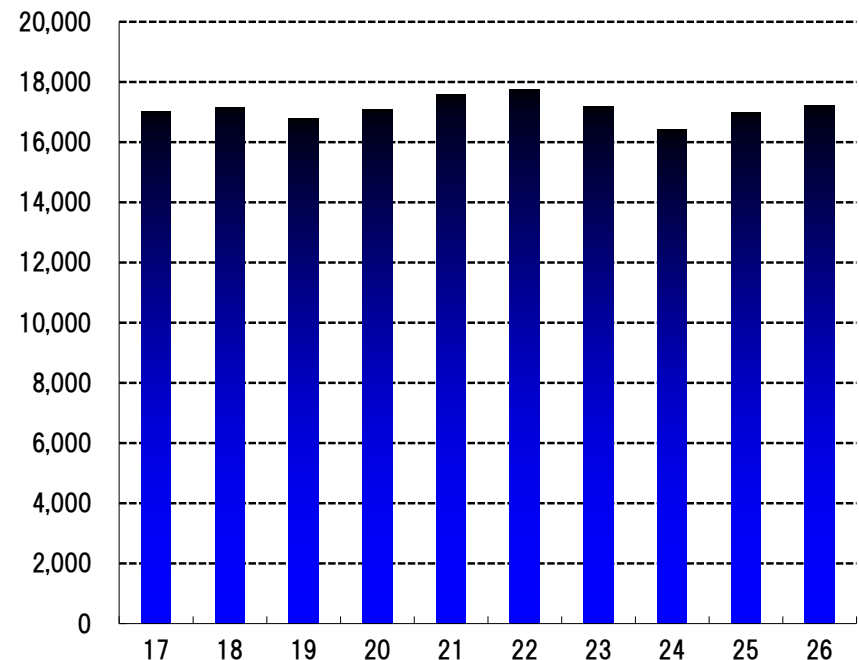
*1 Research of doctor, dentist and pharmacist 2022, MHLW

*2 Overview of Health Administration Reports, MHLW

*3 Research of Long-Term Care Service, MHLW

(million Yen)

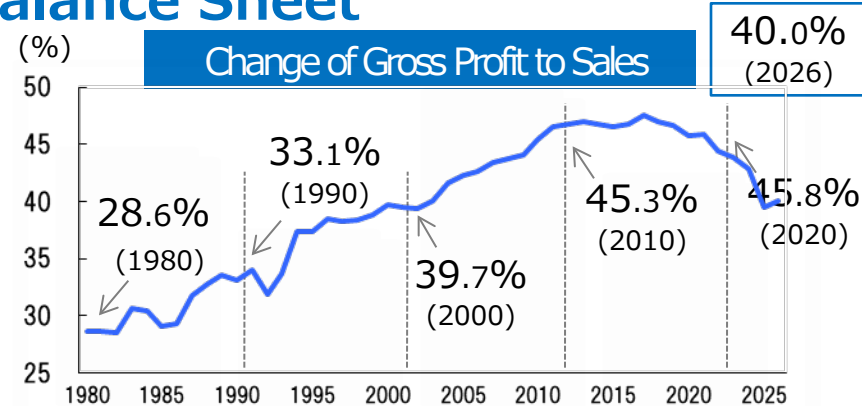
Stable Sales



3

Highly Profitability Strong Balance Sheet

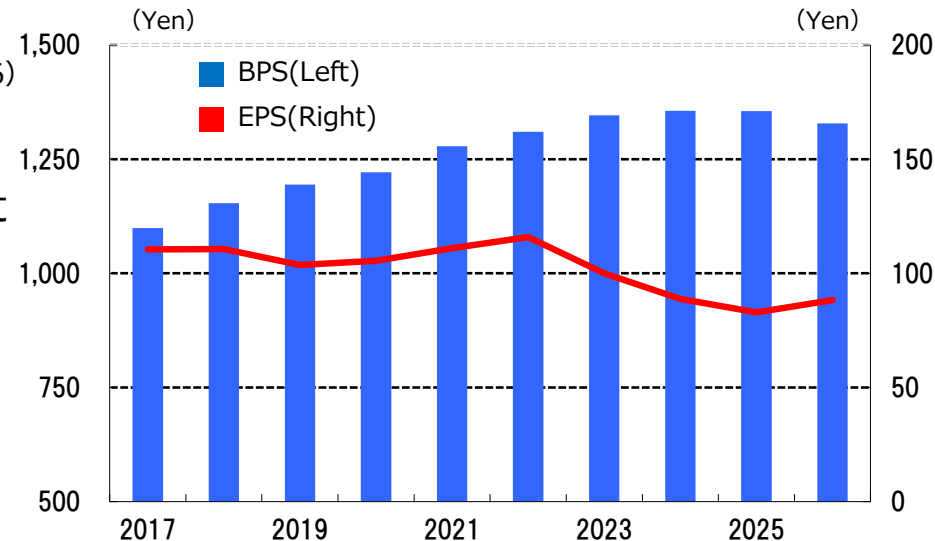
- Realization of high profitability with radical pursuit of efficiency
- Gross profit to sales **40.0%**
- Capital-to-asset ratio **92.6%**
- ROE **6.6%** (as of FY2026)



4

Rewarding Shareholder-Focused Policies

- BPS **1,328.3** Yen (as of FY2026)
- EPS **88.2** Yen
- Continue stable dividend payment with payout ratio of **50** %
- DPS **70** Yen
- 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 hospitals to reduce waste and be more economical.
- Consideration to environmental load of business.



- Communication space for nurse "ITONA" gallery
- Beauty lecture for nurse

Respect for Customers

Environmental Efforts

2050 Low-Carbon

Social Responsibility

Regional Contribution

Support Women



- Regional contribution through production base
- Support hospital facilities
 - Rental of Historic Nurse Wear
 - Medical Kids Project
 - Miffy's Visits to Hospitals etc.



- Women principal domains: medical and sewing

"We aspire to be a source of strength for life."

- Support medical field through our products.
- Realize High-Function and High-Sense products which are demanded by the medical field



Our Efforts Based on “We aspire to be a source of strength for life.”

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



Communication Space for Nurse “ITONA” gallery

Commemorating our 100th anniversary year, we opened Japan’s First communication space for nurse, “ITONA”.



Beauty Lecture for Nurse

Practical course in makeup and manner for nurses in medical fields..



Remaking of Nursing Student’ Wears

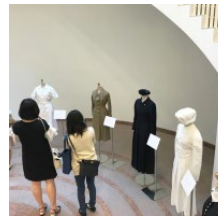
We made recycled products from training wears which were used by nursing students in Okayama Univ.

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.



Rental of Historic Nurse Wear

Archiving historic nurse wear. Free rental to medical institutions.

Regional Contribution through Production Base

We have manufactured medical clothing by itself. We have contributed to the development of regional community such as job creation, ability development and life circle improvement.

Japan: 1969- Akita pref
Overseas; 1989- China, Indonesia and Vietnam

Environmental Efforts

Reduction of Environmental Load Through Business

Many of our products use materials derived from exhaustible resources. By planning, manufacturing and selling as a product that can be used repeatedly and for a long time, we believe that it will lead to effective utilization of limited resources and reduction of environmental load.

- 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.
- Introducing HV vehicles to commercial vehicles
- Installed a solar power generation panel on the roof of the head office building and at the west Japan logistics center

Addressing Climate Change Issues

As a climate change disclosure based on TCFD, we plan to implement a formulation process for scenario analysis, such as mitigation and adaptation efforts for climate change problems, identification of opportunities and risks, etc.

Social Responsibility

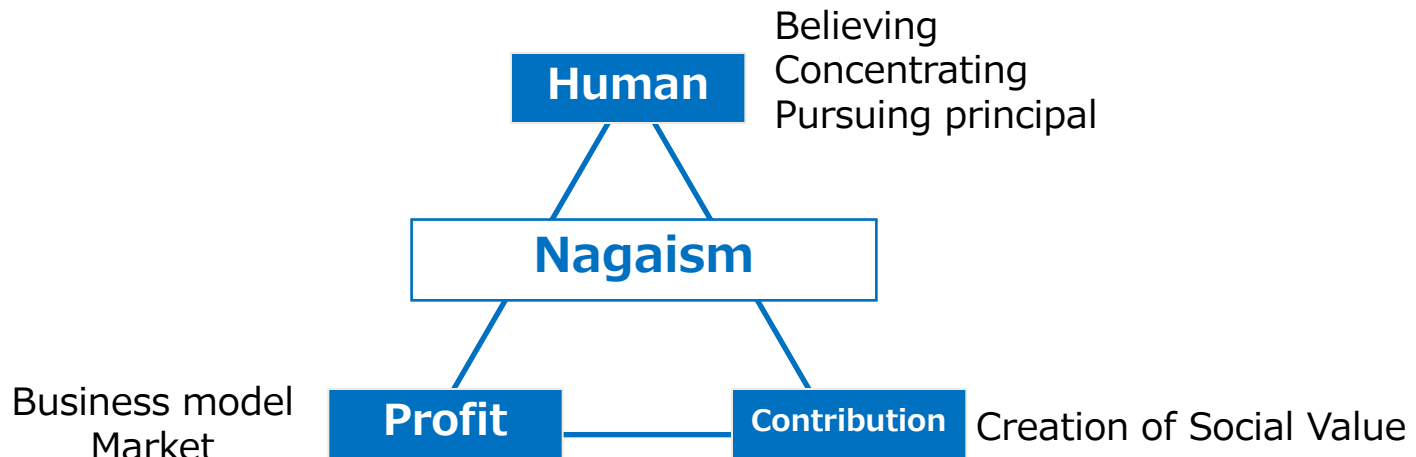
- Providing uniforms for disaster support nurses to the Japanese Nursing Association
- Donation Infection Prevention Products to Medical Institutions.
- Cheering message to medical workers who fight against COVID-19.
- We have published anthology for nurse regularly and made gifts for hospitals or nurses 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, Hanshin-Awaji Earthquake disaster, Great East Japan earthquake, Kumamoto earthquake and COVID-19.
- Supporting 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.
- 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.
- Resona Group Kids Academy: Participated in an educational program for children hosted by Resona Bank, conducting activities to deepen interest and understanding of healthcare professionals through a seminar on lab coats.
- Supporting "Para Art"
Supporting people with disabilities through art
- Holding a 'Para Art Exhibition' at our Itona Gallery



2025 Nagaileben Prize Award Winning Work
"Itooshii chiisana nukumori" by Hi-Kun

Management Philosophy

Our management philosophy are “We aspire to be a source of strength for 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.



Data File

FY2026



(Listed on the Prime Market Segment of the Tokyo Stock Exchange; Code 7447)

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1. Sales by Market

FY	23/8	24/8	25/8	26/8	27/8E
Sales	17,181	16,412	16,983	17,205	17,500
Core Market	12,438	11,640	11,996	12,437	12,530
Peripheral Market	4,509	4,508	4,763	4,506	4,610
Overseas Market	234	263	223	261	360

Core Market: Healthcare wear, Doctors' wear,

Utility wear, Shoes/Other, Infection prevention wear in Japan

Peripheral Market: Patient wear, Surgery wear in Japan

Change over previous year

Sales	-3.2	-4.5	3.5	1.3	1.7
Core Market	-4.5	-6.4	3.1	3.7	0.7
Peripheral Market	0.5	0.0	5.7	-5.4	2.3
Overseas Market	-1.1	12.5	-15.1	16.9	37.5

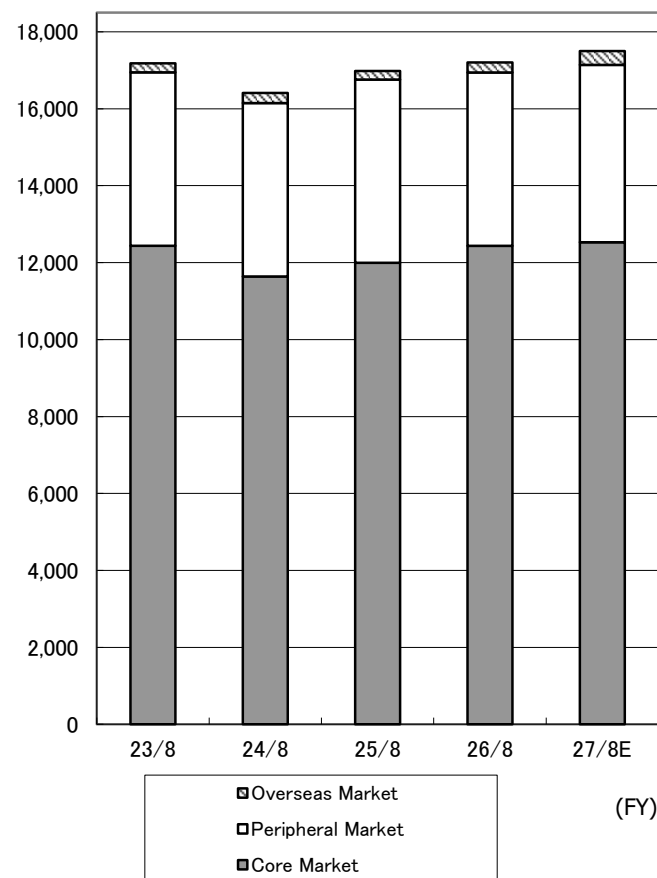
Composition

Sales	100.0	100.0	100.0	100.0	100.0
Core Market	72.4	70.9	70.6	72.3	71.6
Peripheral Market	26.2	27.5	28.0	26.2	26.3
Overseas Market	1.4	1.6	1.3	1.5	2.1

(¥ million)

First-half 25/8	First-half 26/8
7,843	7,861
5,530	5,607
2,230	2,142
81	110

(¥ million)



(FY)

(%)

100.0	100.0
70.5	71.3
28.4	27.3
1.1	1.4

2. Sales by Item

FY	23/8	24/8	25/8	26/8	27/8E
Sales	17,181	16,412	16,984	17,205	17,500
Healthcare wear	9,395	8,815	9,165	9,559	9,660
Doctors' wear	2,517	2,354	2,412	2,486	2,520
Utility/Other	523	470	419	391	350
Infection prevention wear	1	0	0	0	0
Patient wear	2,938	2,967	3,171	2,798	2,865
Surgery wear	1,571	1,540	1,592	1,708	1,745
Overseas Market	234	263	224	261	360

(¥ million)

First-half 25/8	First-half 26/8
7,843	7,861
4,263	4,336
1,079	1,087
188	184
0	0
1,472	1,335
757	806
81	110

Change over previous year

	-3.2	-4.5	3.5	1.3	1.7
Sales	-3.2	-4.5	3.5	1.3	1.7
Healthcare wear	-3.1	-6.2	4.0	4.3	1.0
Doctors' wear	-5.2	-6.5	2.5	3.1	1.4
Utility/Other	-21.0	-10.4	-10.8	-6.7	-10.5
Infection prevention wear	-64.6	-	-	-	-
Patient wear	2.3	1.0	6.9	-11.8	2.4
Surgery wear	-2.7	-1.9	3.3	7.3	2.2
Overseas Market	-1.1	12.5	-15.1	16.9	37.5

(%)

6.1	0.2
7.8	1.7
5.8	0.8
-11.2	-2.2
-	-
6.5	-9.3
6.2	6.4
-23.5	35.0

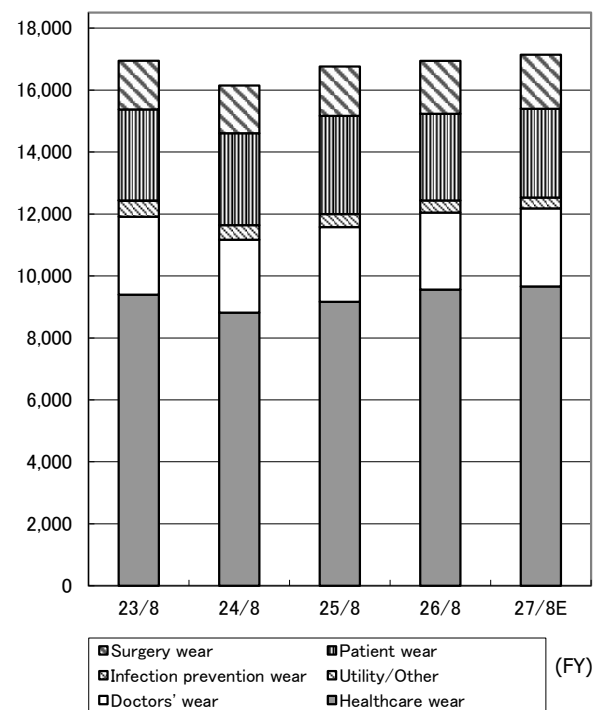
Composition

	100.0	100.0	100.0	100.0	100.0
Sales	100.0	100.0	100.0	100.0	100.0
Healthcare wear	54.7	53.7	54.0	55.6	55.2
Doctors' wear	14.6	14.3	14.2	14.5	14.4
Utility/Other	3.0	2.9	2.5	2.3	2.0
Infection prevention wear	0.0	0.0	0.0	0.0	0.0
Patient wear	17.1	18.1	18.7	16.3	16.4
Surgery wear	9.1	9.4	9.4	9.9	10.0
Overseas Market	1.4	1.6	1.3	1.5	2.1

(%)

100.0	100.0
54.3	55.2
13.7	13.8
2.4	2.3
0.0	0.0
18.8	17.0
9.7	10.3
1	1

(¥ million)



3. Sales by Product

FY	23/8	24/8	25/8	26/8	27/8E	(¥ million)	
						First-half 25/8	First-half 26/8
Sales	17,181	16,412	16,983	17,205	17,500	7,843	7,861
High-End products	1,389	1,269	1,324	1,308	1,320	611	592
High Value-Added products	9,908	9,840	10,543	10,938	11,180	4,942	5,017
Value-Added products	5,164	4,675	4,483	4,328	4,380	2,004	1,974
Mass products	719	627	632	629	620	284	276
Ministry of Health, Labour and Welfare	0	0	0	0	0	0	0

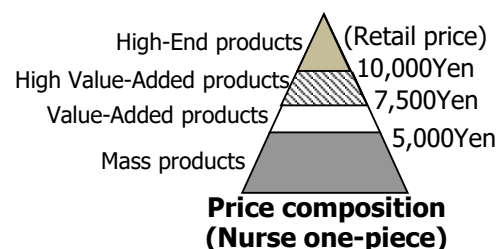
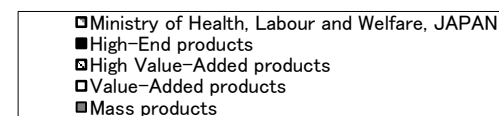
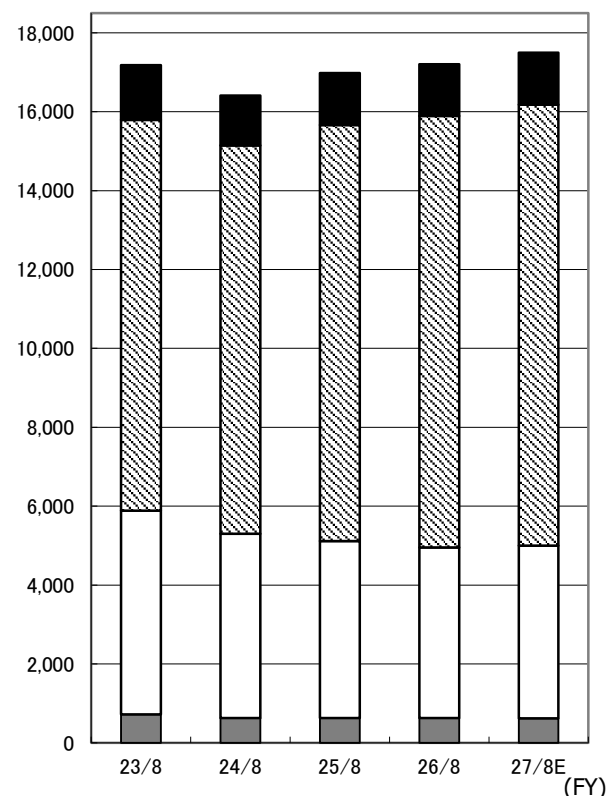
Change over previous year

Sales	-3.2	-4.5	3.5	1.3	1.7	6.1	
						10.9	-3.1
High-End products	9.4	-8.6	4.3	-1.2	0.8	12.7	1.5
High Value-Added products	-3.5	-0.7	7.1	3.7	2.2	-7.7	-1.5
Value-Added products	-5.3	-9.5	-4.1	-3.5	1.2	-0.3	-2.9
Mass products	-4.5	-12.8	0.8	-0.4	-1.5		
Ministry of Health, Labour and Welfare, JAPAN							

Composition

Sales	100.0	100.0	100.0	100.0	100.0	100.0	
						100.0	100.0
High-End products	8.1	7.7	7.8	7.6	7.5	7.8	7.5
High Value-Added products	57.7	60.0	62.1	63.6	63.9	63.0	63.8
Value-Added products	30.1	28.5	26.4	25.2	25.0	25.6	25.1
Mass products	4.2	3.8	3.7	3.7	3.5	3.6	3.5
Ministry of Health, Labour and Welfare	0.0	0.0	0.0	0.0	0.0	0.0	0.0

(¥ million)



4. Production Strategy(Non-Consolidated)

FY	23/8	24/8	25/8	26/8	27/8E
Domestic production	4,933	4,673	4,653	4,435	3,919
Overseas production	5,680	5,559	5,883	6,345	6,360
Purchased products	64	63	65	65	62
Total	10,677	10,295	10,601	10,846	10,341

(¥ million)

First-half 25/8	First-half 26/8
2,366	2,311
2,950	3,046
47	31
5,363	5,388

Change over previous year

Domestic production	-0.8	-5.3	-0.4	-4.7	-11.6
Overseas production	4.1	-2.1	5.8	7.9	0.2
Purchased products	-22.9	-1.6	3.2	0.0	-4.6
Total	1.6	-3.6	3.0	2.3	-4.7

(%)

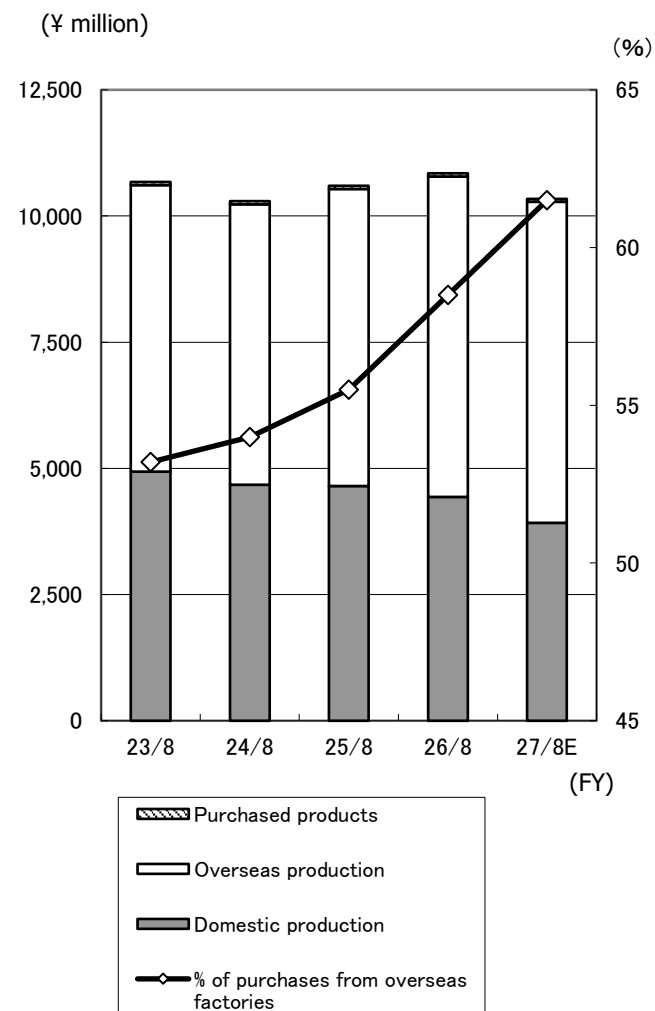
-2.0	-2.3
2.8	3.3
46.9	-34.0
0.9	0.5

Composition

Domestic production	46.2	45.4	43.9	40.9	37.9
Overseas production	53.2	54.0	55.5	58.5	61.5
Purchased products	0.6	0.6	0.6	0.6	0.6
Total	100.0	100.0	100.0	100.0	100.0

(%)

44.1	42.9
55.0	56.5
0.9	0.6
100.0	100.0



5. Statements of Income (Consolidated)

FY	18/8	19/8	20/8	21/8	22/8	23/8	24/8	25/8	26/8	27/8E
Net Sales	17,144	16,785	17,066	17,563	17,745	17,181	16,412	16,983	17,205	17,500
Gross profit	8,050	7,840	7,810	8,058	7,881	7,547	7,028	6,712	6,887	7,038
Sales, general, and administrative expense	2,786	2,922	2,872	2,846	2,850	2,942	3,024	3,128	3,262	3,436
Operating income	5,264	4,918	4,937	5,212	5,031	4,604	4,004	3,583	3,625	3,602
Recurring income	5,338	4,990	5,031	5,306	5,139	4,673	4,074	3,706	3,835	3,893
Net income	3,675	3,445	3,474	3,647	3,778	3,226	2,822	2,573	2,650	2,660

(¥ million)

First-half 25/8	First-half 26/8
7,843	7,861
3,117	3,098
1,618	1,717
1,499	1,381
1,543	1,475
1,062	1,014

Change over previous year

Net Sales	0.7	-2.1	1.7	2.9	1.0	-3.2	-4.5	3.5	1.3	1.7
Gross profit	-0.4	-2.6	-0.4	3.2	-2.2	-4.2	-6.9	-4.5	2.6	2.2
Sales, general, and administrative expense	-2.0	4.9	-1.7	-0.9	0.1	3.2	2.8	3.5	4.3	5.3
Operating income	0.4	-6.6	0.4	5.6	-3.5	-8.5	-13.0	-10.5	1.2	-0.7
Recurring income	0.0	-6.5	0.8	5.5	-3.1	-9.1	-12.8	-9.0	3.5	1.5
Net income	0.1	-6.3	0.8	5.0	3.6	-14.6	-12.5	-8.8	3.0	0.4

(%)

6.1	0.2
-2.4	-0.6
2.0	6.1
-6.8	-7.9
-5.9	-4.4
-5.9	-4.5

Composition

Net Sales	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Gross profit	47.0	46.7	45.8	45.9	44.4	43.9	42.8	39.5	40.0	40.2
Sales, general, and administrative expense	16.3	17.4	16.9	16.2	16.0	17.1	18.4	18.4	19.0	19.6
Operating income	30.7	29.3	28.9	29.7	28.4	26.8	24.4	21.1	21.1	20.6
Recurring income	31.1	29.7	29.5	30.2	29.0	27.2	24.8	21.8	22.3	22.2
Net income	21.4	20.5	20.4	20.8	21.3	18.8	17.2	15.2	15.4	15.2

(%)

100.0	100.0
39.8	39.4
20.7	21.8
19.1	17.6
19.7	18.8
13.5	12.9

6. Statements of Income (Non-Consolidated)

FY	18/8	19/8	20/8	21/8	22/8	23/8	24/8	25/8	26/8	27/8E
Net Sales	17,140	16,777	17,061	17,552	17,737	17,177	16,402	16,971	17,190	17,500
Gross profit	7,835	7,694	7,650	7,875	7,726	7,390	6,894	6,650	6,825	6,975
Sales, general, and administrative expense	2,779	2,901	2,868	2,849	2,874	2,945	3,002	3,137	3,318	3,483
Operating income	5,055	4,793	4,782	5,025	4,851	4,444	3,891	3,513	3,506	3,492
Recurring income	5,213	4,941	4,924	5,180	5,034	4,584	4,019	3,666	3,750	3,830
Net income	3,612	3,436	3,415	3,583	3,730	3,189	2,802	2,556	2,596	2,625

(¥ million)

First-half 25/8	First-half 26/8
7,836	7,853
3,076	3,065
1,608	1,734
1,467	1,330
1,541	1,450
1,071	1,004

Change over previous year

Net Sales	0.7	-2.1	1.7	2.9	1.1	-3.2	-4.5	3.5	1.3	1.8
Gross profit	0.1	-1.8	-0.6	2.9	-1.9	-4.3	-6.7	-3.5	2.6	2.2
Sales, general, and administrative expense	-1.8	4.4	-1.1	-0.7	0.9	2.5	1.9	4.5	5.8	5.0
Operating income	1.2	-5.2	-0.2	5.1	-3.5	-8.4	-12.5	-9.7	-0.2	-0.4
Recurring income	0.3	-5.2	-0.3	5.2	-2.8	-9.0	-12.3	-8.8	2.3	2.1
Net income	0.0	-4.9	-0.6	4.9	4.1	-14.5	-12.1	-8.8	1.6	1.1

(%)

6.1	0.2
-1.4	-0.4
2.6	7.9
-5.5	-9.3
-6.1	-5.9
-6.7	-6.2

Composition

Net Sales	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Gross profit	45.7	45.9	44.8	44.9	43.6	43.0	42.0	39.2	39.7	39.9
Sales, general, and administrative expense	16.2	17.3	16.8	16.3	16.2	17.1	18.3	18.5	19.3	19.9
Operating income	29.5	28.6	28.0	28.6	27.4	25.9	23.7	20.7	20.4	20.0
Recurring income	30.4	29.5	28.9	29.5	28.4	26.7	24.5	21.6	21.8	21.9
Net income	21.1	20.5	20.0	20.4	21.0	18.6	17.1	15.1	15.1	15.0

(%)

100.0	100.0
39.3	39.0
20.5	22.1
18.7	16.9
19.7	18.5
13.7	12.8

7. Indices (Consolidated)

		(Unit)	22/8	23/8	24/8	25/8	26/8	First-half 25/8	First-half 26/8
Profitability	ROE	(%)	9.0	7.5	6.6	6.1	6.6	-	-
	ROA	(%)	11.0	9.9	8.7	8.1	8.8	-	-
ROE resolution	Return on sales Net income	(%)	21.3	18.8	17.2	15.2	15.4	-	-
	Total Assets Turnover	(Times)	0.4	0.4	0.3	0.4	0.4	-	-
	Leverage	(Times)	1.1	1.1	1.1	1.1	1.1	-	-
Financial stability	Current Ratio	(%)	1,031.9	1,071.2	1,220.9	1,326.9	1,453.4	-	-
	Fixed Assets Ratio	(%)	20.8	19.7	19.6	20.2	21.3	-	-
	Fixed Assets Ratio to Total of Shareholders' Equity and Long-term Liabilities	(%)	20.3	19.2	19.2	19.7	20.8	-	-
	Account Receivable Turnover	(Times)	3.5	3.4	3.3	3.5	4.4	-	-
	Inventory Turnover	(Times)	3.7	3.1	2.6	2.5	2.3	-	-
Per share data	BPS	(¥)	1,309.8	1,346.1	1,355.9	1,355.6	1,328.3	1,315.2	1,280.3
	EPS	(¥)	115.8	100.0	88.8	83.2	88.2	34.0	33.5
	DPS	(¥)	-	-	-	-	-	-	-
	Payout ratio	(%)	51.8	60.0	67.6	120.1	79.4	-	-
Others	Capital expenditure	(¥ million)	218	206	279	315	310	47	164
	Depreciation	(¥ million)	283	272	266	279	297	134	142
	Number of employees	(Persons)	524	511	500	509	487	532	505
	Proportion of female employees	(%)	67.2	65.9	66.3	65.2	64.1	64.3	64.2
	Personnel expense	(¥ million)	2,518	2,493	2,525	2,621	2,669	1,307	1,347

(Note1) Ratio of Fixed Assets to Total of Shareholders' Equity and Long-term Liabilities = Fixed Assets / (Total shareholders' equity + Long-term Liabilities)

(Note2) Each of the balance sheet items used in the turnover figures is the average of the balances at the beginning and the end of the financial year.

8. Indices (Non-Consolidated)

		(Unit)	22/8	23/8	24/8	25/8	26/8	First-half 25/8	First-half 26/8
Profitability	ROE	(%)	9.5	8.1	7.0	6.6	7.0	-	-
	ROA	(%)	11.6	10.5	9.2	8.7	9.4	-	-
ROE resolution	Return on sales Net income	(%)	21.0	18.6	17.1	15.1	15.1	-	-
	Total AssetsTurnover	(Times)	0.4	0.4	0.4	0.4	0.4	-	-
	Leverage	(Times)	1.1	1.1	1.1	1.1	1.1	-	-
Financial stability	Current Ratio	(%)	937.6	984.5	1,124.9	1,198.2	1,311.0	-	-
	Fixed Assets Ratio	(%)	21.9	20.7	20.7	21.2	22.3	-	-
	Fixed Assets Ratio to Total of Shareholders' Equity and Long-term Liabilities	(%)	21.6	20.4	20.4	20.9	22.0	-	-
	Account Receivable Turnover	(Times)	3.5	3.4	3.3	3.5	4.4	-	-
	Inventory Turnover	(Times)	4.8	4.0	3.3	3.1	3.0	-	-
Per share data	BPS	(¥)	1,213.6	1,247.0	1,253.8	1,247.4	1,213.4	1,211.2	1,170.0
	EPS	(¥)	114.3	98.9	88.2	82.7	86.4	34.3	33.2
	DPS	(¥)	60.0	60.0	60.0	100.0	70.0	-	-
	Payout ratio	(%)	52.5	60.7	68.1	120.9	81.0	-	-
Others	Capital expenditure	(¥ million)	190	175	253	172	226	15	91
	Depreciation	(¥ million)	247	237	232	246	246	118	121
	Number of employees	(Persons)	124	126	128	131	131	133	131
	Proportion of female employees	(%)	31.5	30.2	31.7	29.0	27.5	30.1	29.0
	Personnel expense	(¥ million)	1,280	1,275	1,319	1,377	1,441	687	735
	Total Shareholder Return	(%)	76.1	87.7	98.4	87.4	80.3	-	-

(Note1) Ratio of Fixed Assets to Total of Shareholders' Equity and Long-term Liabilities = Fixed Assets/ (Total shareholders' equity + Long-term Liabilities)

(Note2) Each of the balance sheet items used in the turnover figures is the average of the balances at the beginning and the end of the financial year.

9. Statements of Income (Consolidated)

FY	25/8		26/8		(¥ million,%)	
	Result	Composition	Result	Composition	Result	Change %
Net Sales	16,983	100.0	17,205	100.0	221	1.3
Cost of sales	10,271	60.5	10,317	60.0	45	0.4
Gross profit	6,712	39.5	6,887	40.0	175	2.6
Sales, general, and administrative expenses	3,128	18.4	3,262	18.9	133	4.3
Packing and freight expenses	247		241			
Advertising expenses	315		349			
Personnel expenses	1,579		1,655			
Management commission expenses	184		204			
Depreciation expenses	142		154			
Operating income	3,583	21.1	3,625	21.1	42	1.2
Non-operating income	177	1.0	263	1.5	85	48.3
Interest income	67		144			
Rent income	87		89			
Others	20		21			
Non-operating expense	55	0.3	54	0.3	0	-1.6
Fixed assets rent expense	50		50			
Others	4		4			
Recurring income	3,706	21.8	3,835	22.3	129	3.5
Extraordinary profit	-	-	10	0.0	10	-
Extraordinary loss	0	0.0	3	0.0	3	-
Income before income taxes	3,706	21.8	3,842	22.3	136	3.7
Income, inhabitant and enterprise taxes	1,122		1,198			
Tax adjustments	10		-6			
Net income attributable to shareholders	2,573	15.2	2,650	15.4	76	3.0

First-half 25/8	Composition	First-half 26/8		(¥ million,%)	
		Result	Composition	Result	Change %
7,843	100.0	7,861	100.0	17	0.2
4,725	60.2	4,762	60.6	37	0.8
3,117	39.8	3,098	39.4	-19	-0.6
1,618	20.7	1,717	21.8	98	6.1
120		120			
232		251			
790		842			
85		106			
67		74			
1,499	19.1	1,381	17.6	-118	-7.9
71	0.9	121	1.5	49	69.2
15		62			
43		44			
11		15			
27	0.3	27	0.3	0	-1.9
25		24			
2		2			
1,543	19.7	1,475	18.8	-67	-4.4
-	-	0	0.0	0	-
0	0.0	0	0.0	0	-
1,543	19.7	1,475	18.8	-67	-4.4
518		492			
-37		-30			
1,062	13.5	1,014	12.9	-48	-4.5

10. Statements of Income (Non-Consolidated)

FY	25/8		26/8		(¥ million,%)	
	Result	Composition	Result	Composition	Result	Change %
Net Sales	16,971	100.0	17,190	100.0	218	1.3
Cost of sales	10,320	60.8	10,364	60.3	44	0.4
Gross profit	6,650	39.2	6,825	39.7	174	2.6
Sales, general, and administrative expenses	3,137	18.5	3,318	19.3	181	5.8
Packing and freight expenses	496		546			
Advertising expenses	313		348			
Personnel expenses	1,377		1,441			
Management commission expenses	181		200			
Depreciation expenses	140		152			
Operating income	3,513	20.7	3,506	20.4	-6	-0.2
Non-operating income	288	1.7	364	2.1	76	26.6
Interest income & Dividend income	92		159			
Rent income	192		194			
Others	2		2			
Non-operating expense	134	0.8	121	0.7	-13	-9.7
Fixed assets rent expense	126		115			
Others	7		5			
Recurring income	3,666	21.6	3,750	21.8	83	2.3
Extraordinary profit	-	-	10	0.1	10	-
Extraordinary loss	0	0.0	3	0.0	3	-
Income before income taxes	3,666	21.6	3,757	21.9	90	2.5
Income, inhabitant and enterprise taxes	1,118		1,166			
Tax adjustments	-8		-6			
Net income	2,556	15.1	2,596	15.1	40	1.6

First-half 25/8		First-half 26/8		(¥ million,%)	
Result	Composition	Result	Composition	Result	Change %
7,836	100.0	7,853	100.0	17	0.2
4,759	60.7	4,787	61.0	27	0.6
3,076	39.3	3,065	39.0	-10	-0.4
1,608	20.5	1,734	22.1	126	7.9
234		263			
231		250			
687		735			
85		105			
66		73			
1,467	18.7	1,330	16.9	-137	-9.3
139	1.8	180	2.3	41	29.5
41		78			
96		96			
1		5			
65	0.8	60	0.7	-5	-7.6
63		58			
2		2			
1,541	19.7	1,450	18.5	-91	-5.9
-	-	0	0.0	0	-
0	0.0	0	0.0	0	-
1,541	19.7	1,450	18.5	-90	-5.9
510		486			
-40		-40			
1,071	13.7	1,004	12.8	-66	-6.2

11. Balance Sheet (Consolidated)

FY	(¥ million,%)					
	25/8		26/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
Current assets	36,200	81.0	33,583	79.6	-2,616	-7.2
Cash on hand and at banks	24,246		22,399			
Trade notes and accounts receivable (including electronically recorded claims)	4,683		3,192			
Inventories	7,050		7,757			
Others	220		233			
Reserve bad debt	0		0			
Fixed assets	8,492	19.0	8,609	20.4	116	1.4
Tangible fixed assets	7,255	16.2	7,181	17.0	-74	-1.0
Buildings and structures	2,403		2,275			
Machinery and equipment	211		281			
Land	4,440		4,440			
Construction in progress	61		20			
Others	138		163			
Intangible fixed asset	167	0.4	249	0.6	81	49.0
Investments and other assets	1,069	2.4	1,178	2.8	109	10.2
Investment securities	212		321			
Others	858		859			
Reserve bad debt	-1		-1			
Total assets	44,692	100.0	42,192	100.0	-2,500	-5.6

Current liabilities	2,507	5.6	2,294	5.4	-212	-8.5
Trade notes and accounts payable	766		774			
Accrued income taxes	638		740			
Accrued bonus	87		86			
Others	1,014		692			
Long-term liabilities	866	1.9	841	2.0	-25	-2.9
Accrued pension and severance costs	444		419			
Directors' retirement allowances	45		49			
Others	375		372			
Total liabilities	3,373	7.5	3,135	7.4	-238	-7.1
Total shareholders' equity	41,169	92.1	38,804	92.0	-2,364	-5.7
Capital stock	1,925		1,925			
Capital reserves	1,949		1,922			
Retained earnings	45,403		37,278			
Treasury stock	-8,108		-2,321			
Accumulated other comprehensive income	149	0.3	251	0.6	102	68.9
Net unrealized gains on investment securities	88		163			
Deferred hedging gains and losses	1		4			
Accumulated pension and severance costs	59		83			
Total net assets	41,318	92.5	39,056	92.6	-2,261	-5.5
Total liabilities and total net assets	44,692	100.0	42,192	100.0	-2,500	-5.6

	(¥ million,%)					
	First-half 25/8		First-half 26/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
	35,505	80.9	32,860	79.2	-2,644	-7.4
	23,057		19,617			
	5,089		5,262			
	7,146		7,730			
	211		249			
	0		0			
	8,387	19.1	8,607	20.8	219	2.6
	7,207	16.4	7,250	17.5	42	0.6
	2,444		2,325			
	211		310			
	4,440		4,440			
	-		-			
	110		173			
	91	0.2	189	0.5	98	107.3
	1,087	2.5	1,167	2.8	79	7.3
	180		286			
	909		882			
	-1		-1			
	43,892	100.0	41,467	100.0	-2,424	-5.5

	2,228	5.1	2,234	5.4	5	0.3
	932		932			
	553		515			
	85		92			
	657		693			
	928	2.1	863	2.1	-64	-7.0
	513		445			
	43		47			
	371		370			
	3,156	7.2	3,097	7.5	-58	-1.9
	40,658	92.6	38,168	92.0	-2,489	-6.1
	1,925		1,925			
	1,949		1,922			
	43,892		35,642			
	-7,108		-1,321			
	77	0.2	201	0.5	123	159.1
	67		138			
	0		4			
	9		58			
	40,735	92.8	38,369	92.5	-2,365	-5.8
	43,892	100.0	41,467	100.0	-2,424	-5.5

12. Balance Sheet(Non-Consolidated)

FY	(¥ million,%)					
	25/8		26/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
Current assets	32,935	80.1	30,335	78.6	-2,600	-7.9
Cash on hand and at banks	22,540		21,045			
Trade notes	2,644		1,217			
(including electronically recorded claims)	2,037		1,973			
Accounts receivable	5,476		5,872			
Inventories	237		227			
Others	0		0			
Reserve bad debt						
Fixed assets	8,196	19.9	8,273	21.4	77	0.9
Tangible fixed assets	7,136	17.4	7,032	18.2	-104	-1.5
Buildings and structures	2,354		2,233			
Machinery and equipment	159		133			
Land	4,440		4,440			
Construction in progress	-		20			
Others	182		203			
Intangible fixed asset	93	0.2	177	0.5	83	89.4
Investments and other assets	965	2.3	1,063	2.7	97	10.1
Investment securities	212		320			
Others	755		744			
Reserve bad debt	-1		-1			
Total assets	41,132	100.0	38,608	100.0	-2,523	-6.1

Current liabilities	2,499	6.1	2,326	6.0	-172	-6.9
Accounts payable	934		959			
Accrued income taxes	638		710			
Others	925		657			
Long-term liabilities	611	1.5	602	1.6	-9	-1.5
Accrued pension and severance costs	235		230			
Others	375		372			
Total liabilities	3,110	7.6	2,928	7.6	-181	-5.8
Total shareholders' equity	37,931	92.2	35,513	92.0	-2,417	-6.4
Capital stock	1,925		1,925			
Capital reserves	2,228		2,202			
Retained earnings	41,886		33,707			
Treasury stock	-8,108		-2,321			
Valuation and translation adjustments	89	0.2	165	0.4	75	84.4
Net unrealized gains on investment securities	88		163			
Deferred hedging gains and losses	1		2			
Total net assets	38,021	92.4	35,679	92.4	-2,341	-6.2
Total liabilities and total net assets	41,132	100.0	38,608	100.0	-2,523	-6.1

FY	(¥ million,%)					
	First-half 25/8		First-half 26/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
Current assets	32,307	79.8	29,610	78.2	-2,696	-8.3
Cash on hand and at banks	21,143		18,071			
Trade notes	2,096		2,100			
(including electronically recorded claims)	2,990		3,158			
Accounts receivable	5,836		6,028			
Inventories	240		251			
Others	0		0			
Reserve bad debt						
Fixed assets	8,166	20.2	8,262	21.8	96	1.2
Tangible fixed assets	7,146	17.7	7,083	18.7	-63	-0.9
Buildings and structures	2,394		2,280			
Machinery and equipment	155		145			
Land	4,440		4,440			
Construction in progress	-		-			
Others	155		216			
Intangible fixed asset	55	0.1	117	0.3	61	111.8
Investments and other assets	965	2.4	1,062	2.8	97	10.1
Investment securities	179		286			
Others	787		778			
Reserve bad debt	-1		-1			
Total assets	40,473	100.0	37,873	100.0	-2,600	-6.4

Current liabilities	2,366	5.8	2,214	5.8	-152	-6.4
Accounts payable	1,217		1,064			
Accrued income taxes	544		509			
Others	604		639			
Long-term liabilities	593	1.5	596	1.6	3	0.6
Accrued pension and severance costs	222		226			
Others	371		370			
Total liabilities	2,959	7.3	2,810	7.4	-148	-5.0
Total shareholders' equity	37,446	92.5	34,921	92.2	-2,524	-6.7
Capital stock	1,925		1,925			
Capital reserves	2,228		2,202			
Retained earnings	40,400		32,115			
Treasury stock	-7,108		-1,321			
Valuation and translation adjustments	67	0.2	141	0.4	73	108.4
Net unrealized gains on investment securities	67		138			
Deferred hedging gains and losses	0		2			
Total net assets	37,513	92.7	35,062	92.6	-2,451	-6.5
Total liabilities and total net assets	40,473	100.0	37,873	100.0	-2,600	-6.4

13.The Forecasts/Results of Net Sales (Consolidated)

(¥ million)

(%)

[Forecast] (Initial plan) (¥ million)

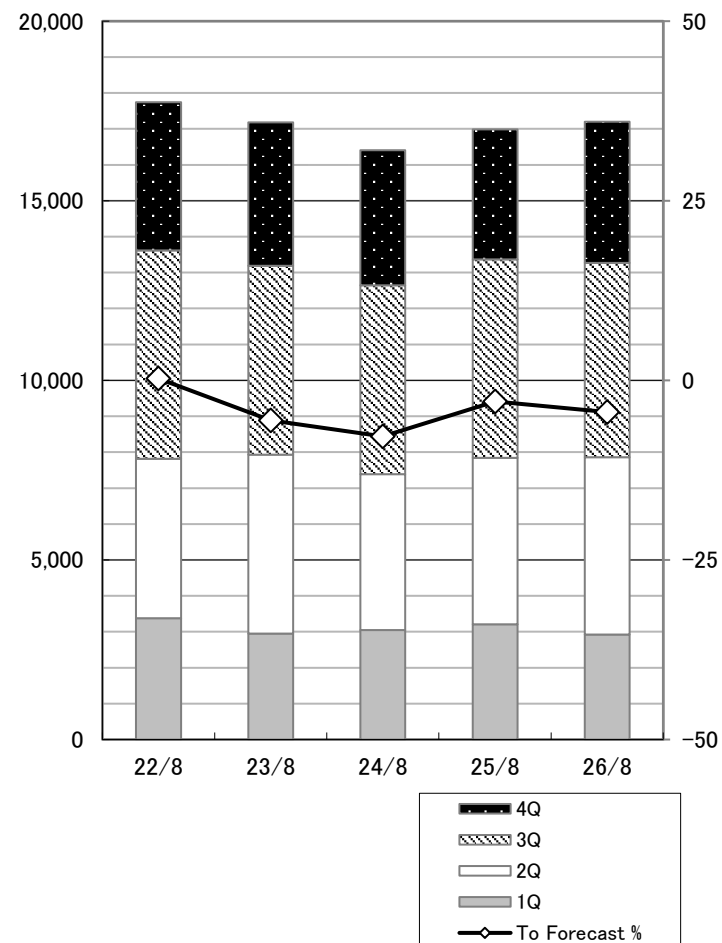
FY	22/8	23/8	24/8	25/8	26/8
Full Year	17,700	18,200	17,800	17,500	18,000
First-half	7,719	8,022	7,936	7,660	8,170
Second-half	9,980	10,178	9,863	9,839	9,829

[Result] (¥ million)

Full Year	17,745	17,181	16,412	16,983	17,205
First-half	7,817	7,931	7,392	7,843	7,861
1Q	3,378	2,954	3,048	3,210	2,920
2Q	4,439	4,977	4,343	4,633	4,940
Second-half	9,928	9,250	9,020	9,140	9,344
3Q	5,799	5,255	5,254	5,523	5,406
4Q	4,128	3,994	3,766	3,617	3,937

[To Forecast %] (%)

Full Year	0.3	-5.6	-7.8	-3.0	-4.4
First-half	1.3	-1.1	-6.9	2.4	-3.8
Second-half	-0.5	-9.1	-8.5	-7.1	-4.9



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.