

ANALYST GUIDE

October 2024

NAGAILEBEN

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

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Summary

1 Results of FY2024

Net Sales: **¥16,412 m** -4.5% y/y

Operating income : **¥4,004 m** -13.0% y/y

2 Rapid Changes in the External Environment

- Volatility in the Exchange Rates
- Revisions to Medical Service Fees
- Inflation

3 Share Repurchase

	Implemented	Plan
Period:	①From June 30, 2023 to December 11 ②From April 3, 2024 to September 30	From October 2, 2024 to February 28, 2025
Maximum:	①②500,000 shares, ¥1 Billion yen	500,000 shares, ¥1 Billion yen
Repurchased:	①**454 thousand shares, ¥999 m** ②**403 thousand shares, ¥999 m**	

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Agenda

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I About “NAGAILEBEN”

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Outline

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 **6.0 million clothing a year**.

-Integrated Production System Planning, Manufacturing and Marketing

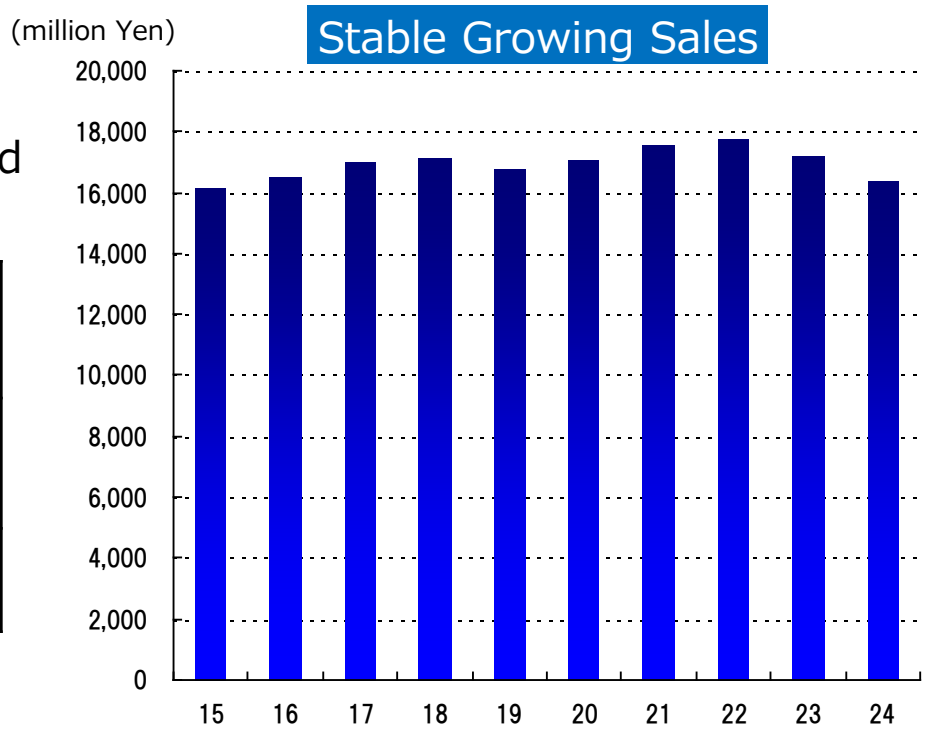
-Competitive product such as extensive products, custom-made program

2 Stable Growing Market

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

Doctor, Dentist, Pharmacist*1 (2022)	Nursing Staff*2 (2022)	Care workers*3 (2022)
770,000 People	1,660,000 people	1,890,000 people
compare with 2020 +3,000people	compare with 2020 +5,000people	compare with 2021 +12,000people

*1 Research of doctor, dentist and pharmacist 2022, MHLW
*2 Overview of Health Administration Reports, MHLW
*3 Research of Long-Term Care Service, MHLW

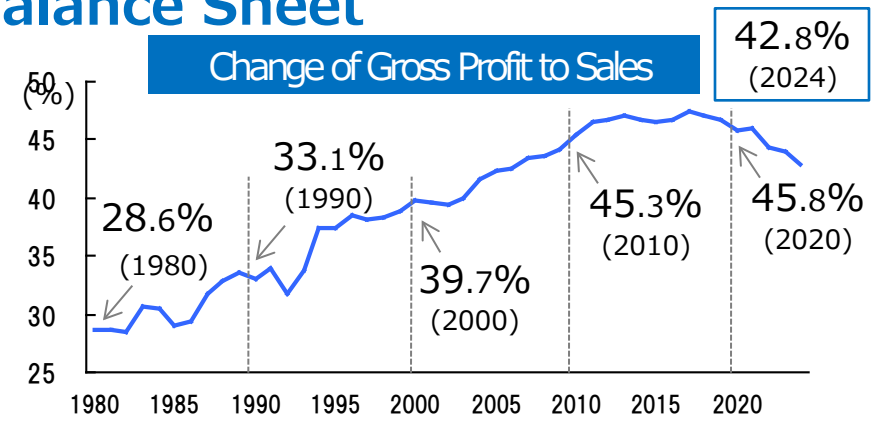


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Outline

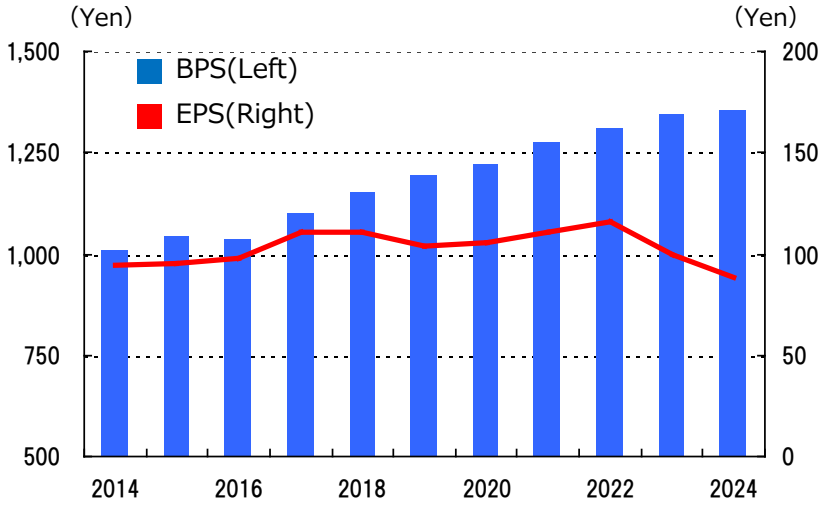
3 Highly Profitability Strong Balance Sheet

- Realization of high profitability with radical pursuit of efficiency
-Gross profit to sales **42.8**%
-Capital-to-asset ratio **91.2**%
-ROE **6.6**% (as of FY2024)



4 Rewarding Shareholder-Focused Policies

-BPS **1,355.9** Yen (as of FY2024)
-EPS **88.8** Yen
-Continue stable dividend payment with payout ratio of **50** %
- DPS **60** 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”**.

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SDGs

Solving Social Issues Through Our Business



-Assist hospitals to reduce waste and be more economical.

-Consideration to environmental load of business.

2050 Low-Carbon

Environmental Efforts

Social Responsibility

Regional Contribution

Respect for Customers

Support Women



-Regional contribution through production base

-Support hospital facilities

Rental of Historic Nurse Wear

Medical Kids Project
Miffy's Visits to Hospitals etc.



-Communication space for nurse "ITONA" gallery

-Beauty lecture for nurse



-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 which are demanded by the medical field



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CSR

Our Efforts Based on “Let us help the human life”

Recent Activities



Installation of Solar Power Generation at the West Japan Logistics Center

Approximately 68,000 kWh of electricity generated annually, fully replacing the facility's electricity consumption with renewable energy, reducing CO2 emissions by about 35 tons per year. Operational since August.



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.

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.



Remaking of Nursing Student’ Wears

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

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. Collaboration with ***Shiseido***.

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

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CSR Our Efforts Based on Social Responsibility

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, Han-Shin 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.

- Supporting “Para Art”
  Supporting people with disabilities through art
- Holding a 'Para Art Exhibition' at our Itona Gallery



2023 Nagaileben Prize Award Winning Work "Kagayaku kingyo" by OOMURA ASAKO

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II Market Environment

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Topics

Challenging Business Environment in the Market

- Increased costs due to inflation are putting pressure on the management of medical and long-term care institutions.
- Reduced revenue caused by the end of COVID-19 subsidies and a decrease in patient visits.
- Although there has been a positive revision in the base medical and long-term care service fees, much of it is allocated to labor costs, resulting in minimal actual contribution to business operations.

Rising Cost Pressures in Production

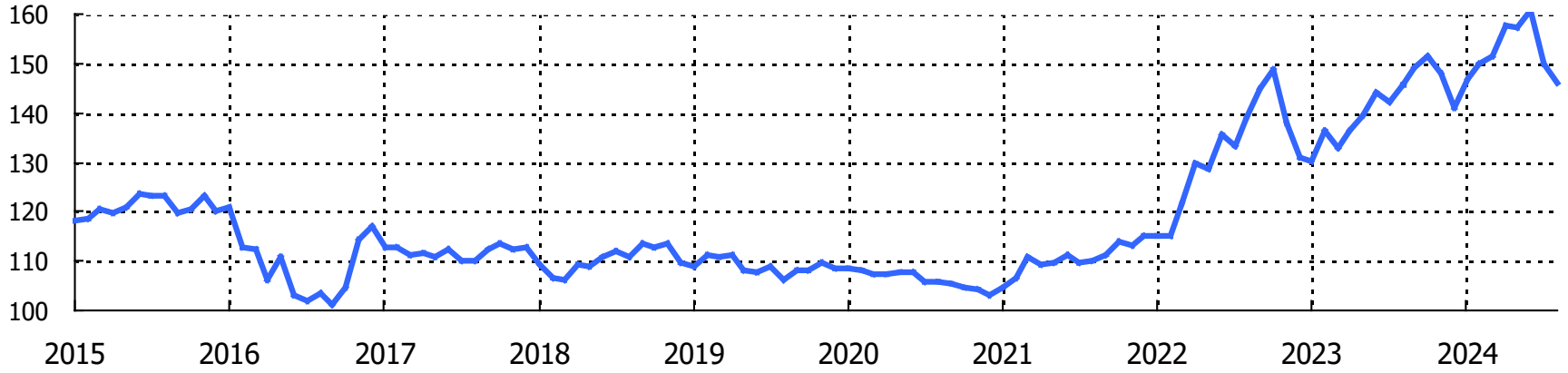
- The continued surge in raw material costs due to the rising prices of various commodities.
- Ongoing increases in labor costs.
- The rapid depreciation of the yen led to a steep rise in manufacturing costs.

The Confusion of Exchange Rate

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

2017:¥110/dollar, 2018:¥111/dollar, 2019:¥106/dollar 2020:¥105/dollar,
2021:¥109/dollar, 2022:¥138/dollar, 2023:¥146/dollar, 2024:¥144/dollar

As of September 2024
¥ 142/dollar



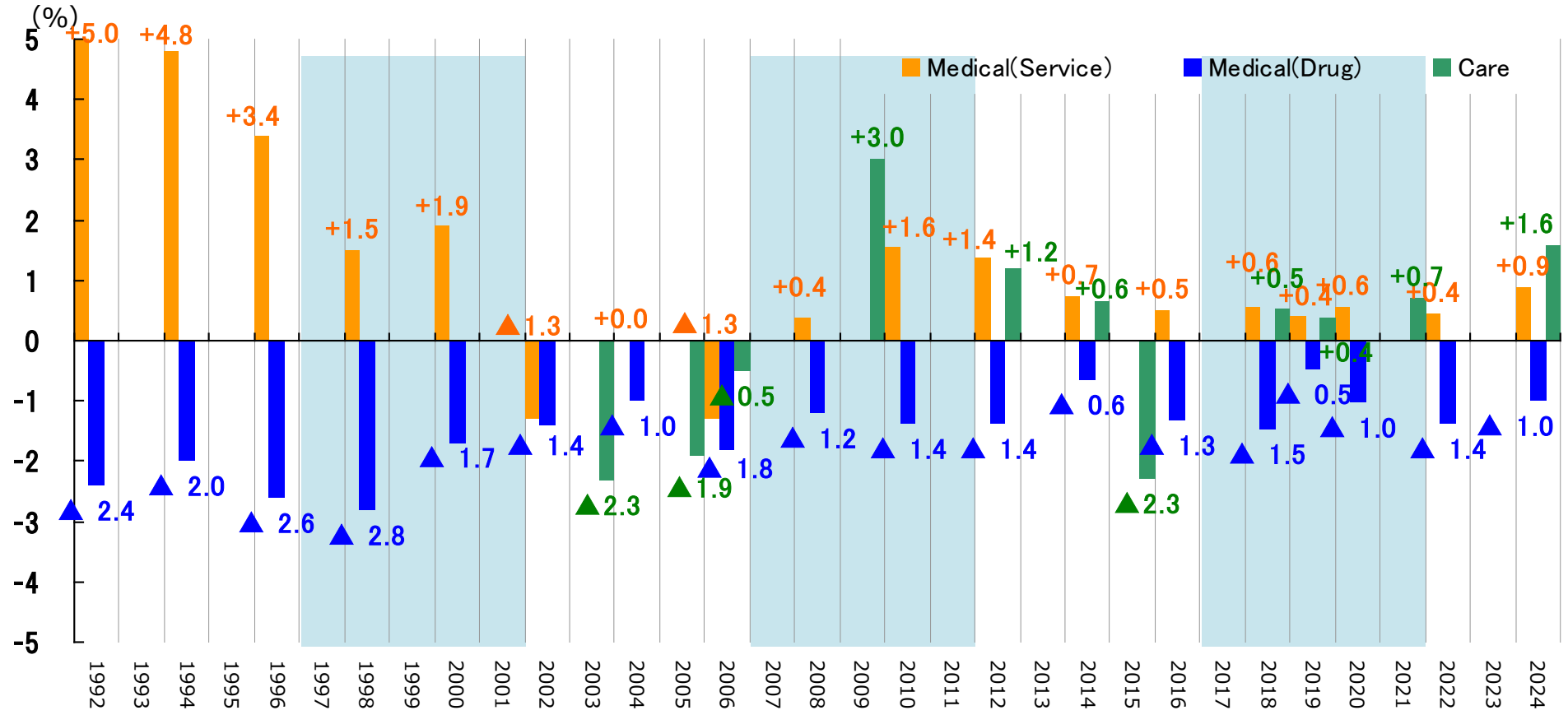
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Revisions to Medical Treatment and Care Service Fees

Double Revision of Medical and Care Reimbursements Planned for 2024

-Medical treatment fees: Service:+0.88% (effective June 2024), Drug price:-1.00% (effective April 2024) (+1.59%)

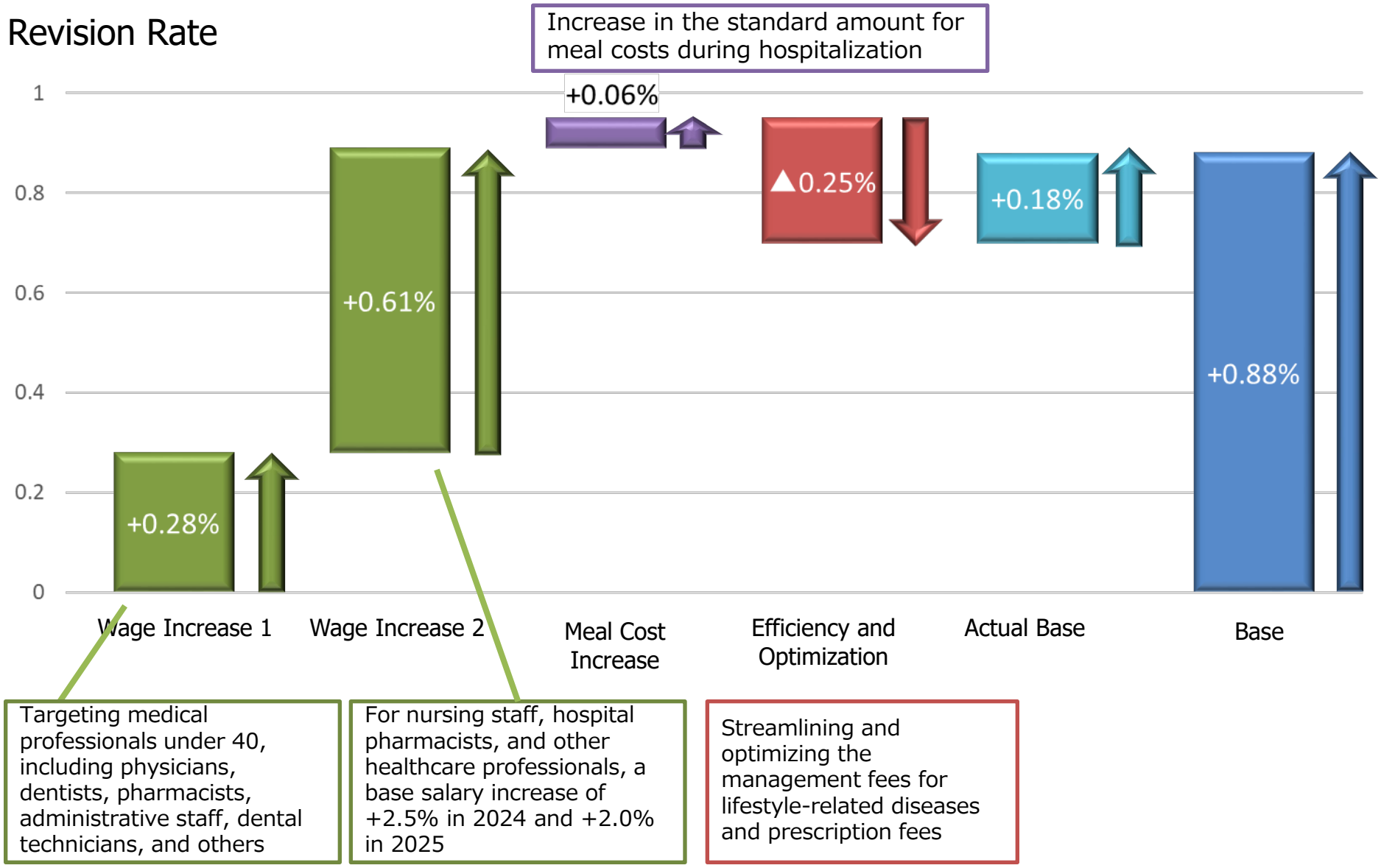
-Nursing care fees:+1.59% (effective April 2024), (The medical-related sections will be effective June 2024)



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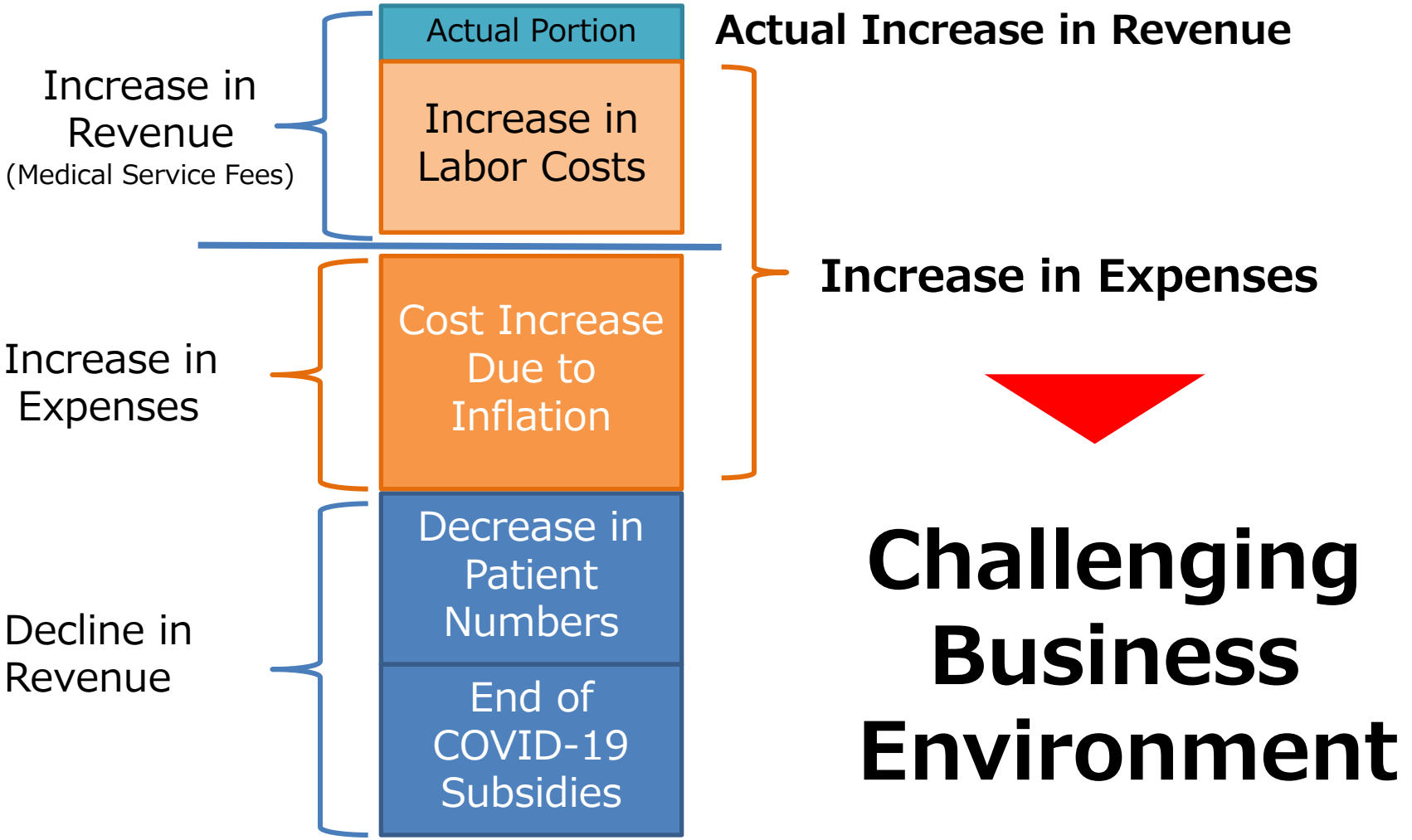
Environment

Actual Revisions in Medical Service Fees



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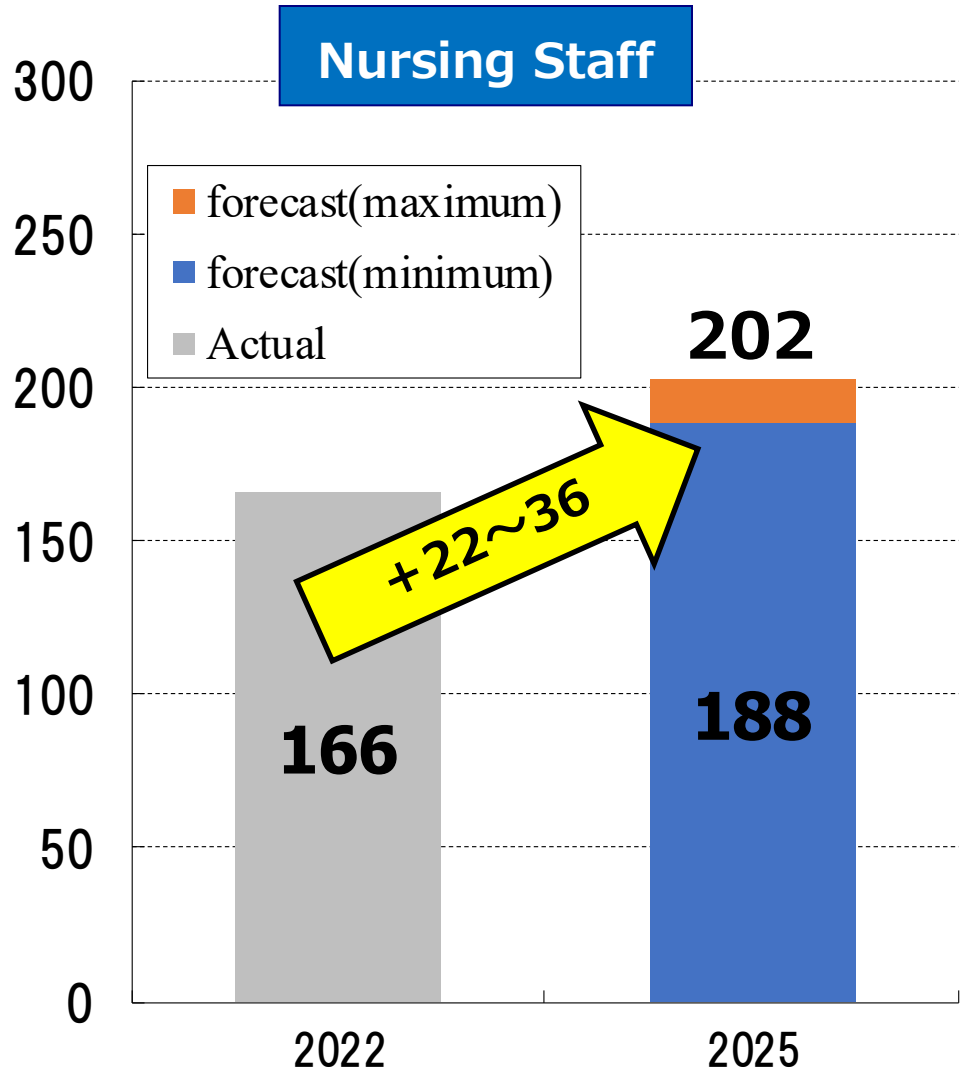
Hospital Business Environment



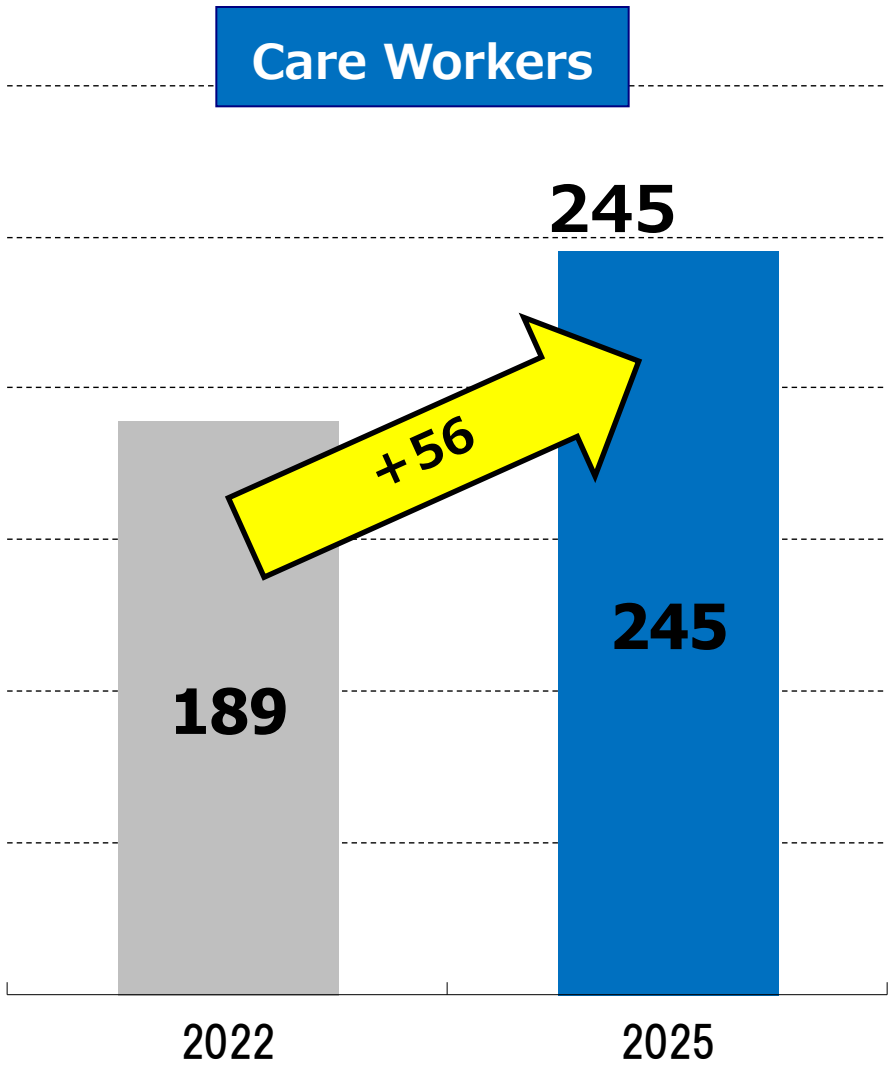
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Supply and Estimated Future Need

(10,000 persons)



Actual record: Overview of Health Administration Reports, MHLW
Forecast: Study Group on Supply and Demand of Healthcare Workers, MHLW



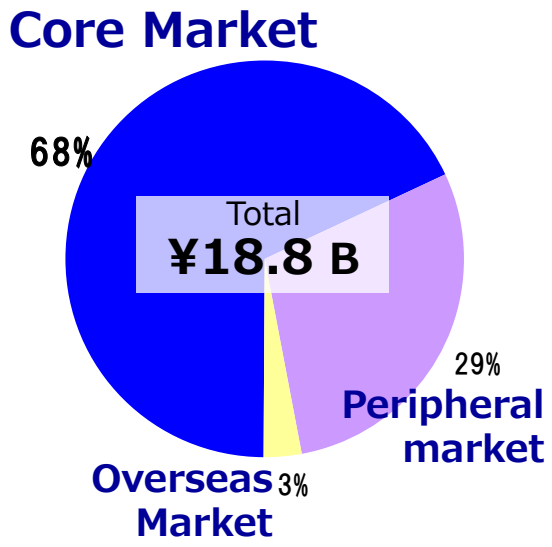
Actual record: Research of Long-Term Care Service Facilities, MHLW
Forecast: The 7th Insured Long-Term Care Service Plans, MHLW

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Current Status of Marketing Strategy

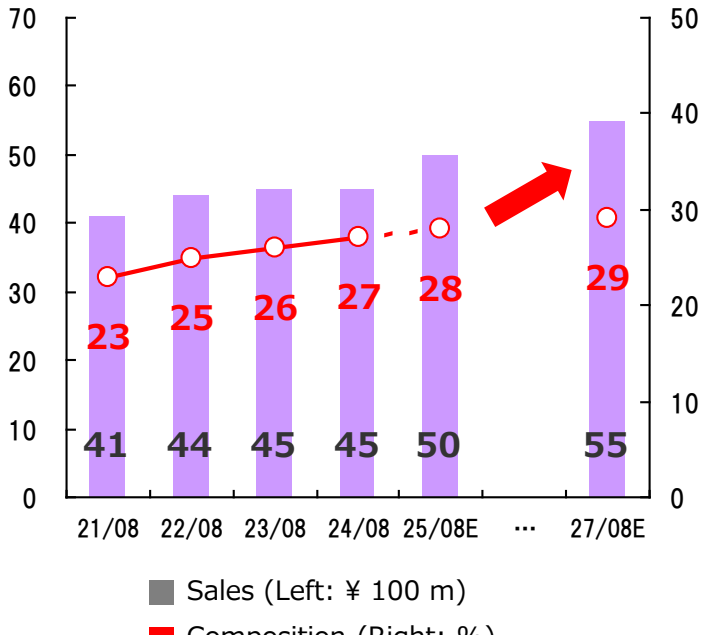
Strategy	Upcoming Actions
Capture needs with strategy for value-added products in core market	Revitalizing the High-End Market with the "MACKINTOSH PHILOSOPHY" Brand and Updating Model Changes with High Value-Added Products
Increase share of peripheral market	Expansion of Market Share through COMPELPACK 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



(Composition of Sales , FY2027E)

Peripheral Market

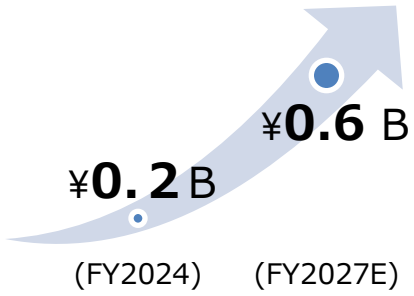


Overseas Market

Taiwan

South Korea

Net Sales

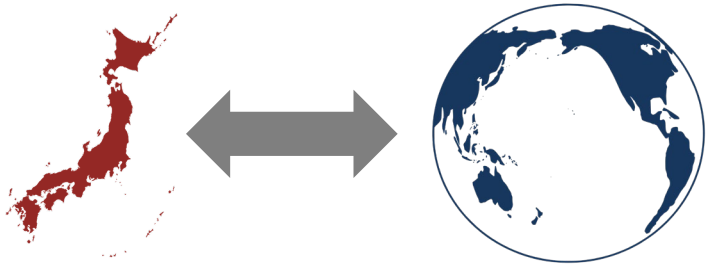


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Current Status of Production Strategy

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: Strengthening capacity for QR and multi-variety small batch production Overseas: Developing low-cost strategy products utilizing overseas factories
Optimization of logistics infrastructure	Reviewing the logistics infrastructure, including delivery efficiency enhancements.

Management of Suitable Location Production



In-House Factories
Collaborative Factories

Akita

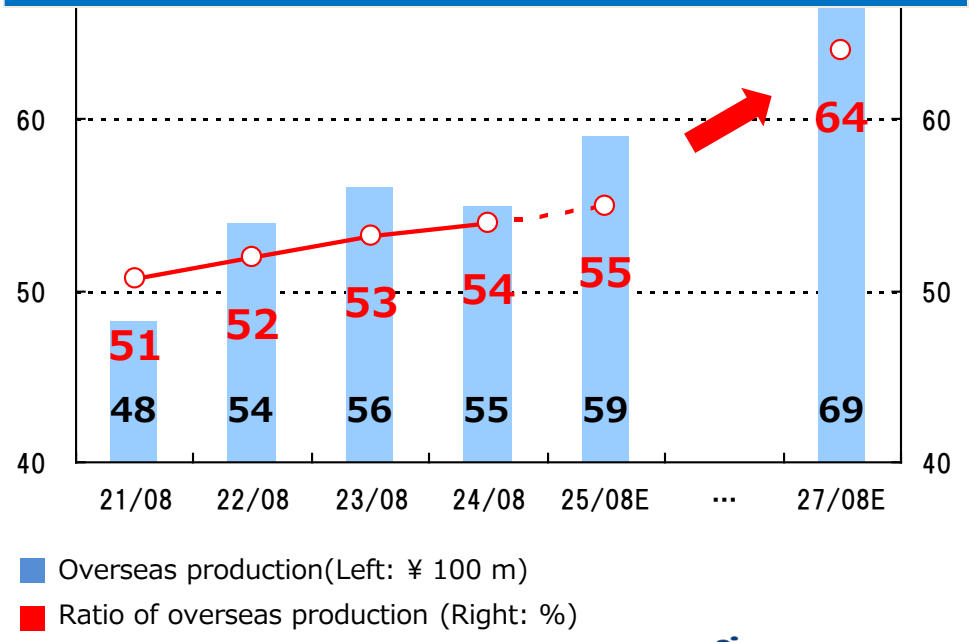
Collaborative Factories

Indonesia

Vietnam

China

Promotion of Utilizing Overseas Production Facilities



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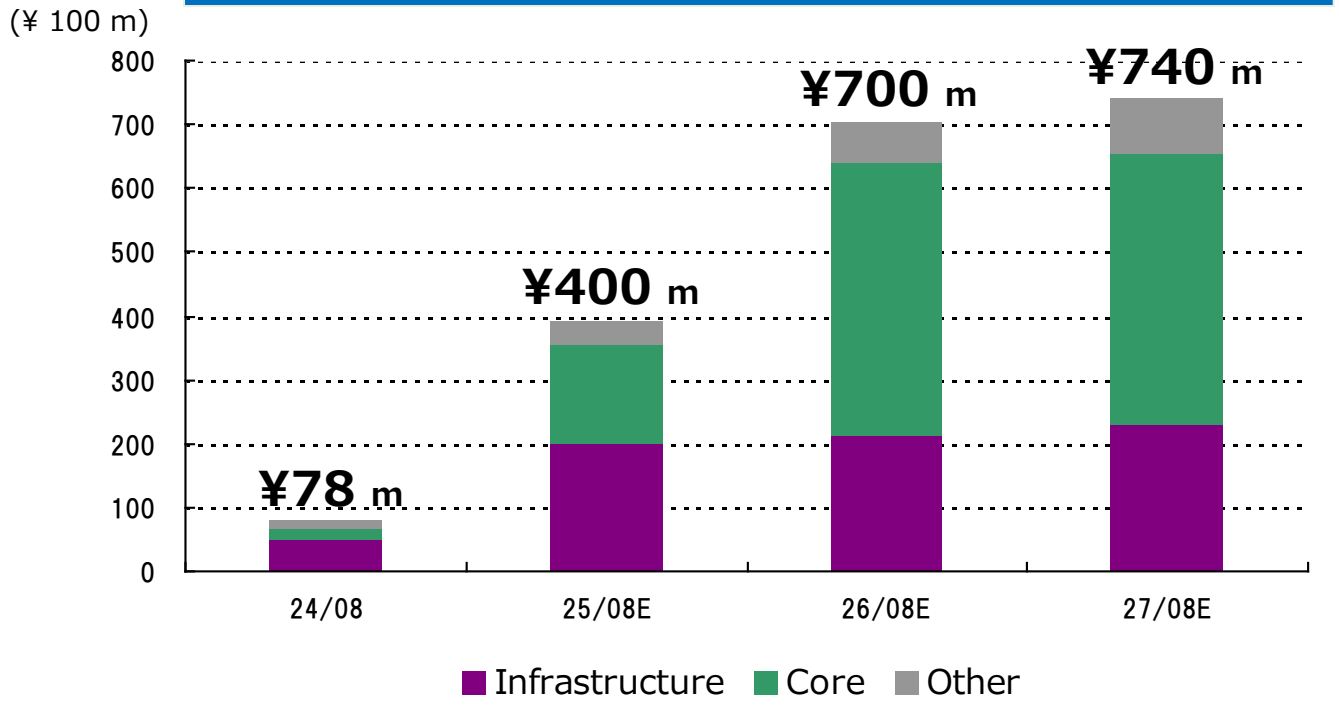
Status of System Investment Initiatives

Category	Planned Amount
・Development of Core Systems	¥430 m
・Overhaul of Other Systems	¥85 m
・Overhaul of System Infrastructure	¥230 m

System Investment

¥0.74 B

Implementation Timeline Image (Cumulative)



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Ⅲ
Financial Review of FY2024 and Forecast for FY2025

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Financial Review of FY2024 and Forecast for FY2025

(millions of yen,%)	FY2024 Full(Forecast)	FY2024 y/y Change	FY2025 Full(Forecast)	FY2025 y/y Change
Net sales	**16,412**	-4.5	**17,500**	+6.6
Gross profit	**7,028**	-6.9	**7,304**	+3.9
Sales, general, and administrative expenses	**3,024**	+2.8	**3,221**	+6.5
Operating income	**4,004**	-13.0	**4,082**	+1.9
Recurring income	**4,074**	-12.8	**4,175**	+2.5
Net income	**2,822**	-12.5	**2,883**	+2.2

FY2024(Results)

In addition to the impact of inflation from the previous fiscal year, the market has remained in a very challenging business environment due to the abolition of COVID-19 subsidies and a decline in the number of patients. Although both medical and long-term care service fees saw positive revisions, much of the increase was allocated to labor costs, resulting in minimal actual positive contribution.

Our company's sales in the first half decreased by 6.8%, while the second half saw a smaller decline of 2.5%, but a full recovery was not achieved. The core market saw a 6.4% reduction in revenue. Price negotiations for renewal projects in the low-price market took time, causing a large number of deals to be postponed to the next fiscal year. On the other hand, the peripheral market saw a recovery trend in patient wear during the second half, resulting in a performance almost on par with the previous year for the full fiscal year. Meanwhile, although the overseas market remains small in terms of sales scale, it grew steadily with a 12.5% increase.

FY2025(Forecast)

No favorable factors have been identified that would contribute to an improvement in the business environment, and it is expected that the market will continue to experience challenging conditions.

In the core market, we have forecasts for delayed renewal projects from the previous fiscal year and large-scale projects. By introducing new strategic products for the low-price market, which faced difficulties with renewals last year, and preventing further delays, we are expecting a 5.2% increase in revenue.

In the peripheral market, in addition to expanding sales of new patient wear products, there is an expectation of replenishment demand for existing products. We are also planning a 9.8% increase by promoting COMPELPACK surgical wear and leasing. The overseas market is expected to continue performing well with a 13.8% increase.

Overall, the company is aiming for a total revenue of 17.5 billion yen, representing a 6.6% increase.

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Sales Overview

FY2024

Prolonged price increase negotiations for renewal projects

Postponed project timelines

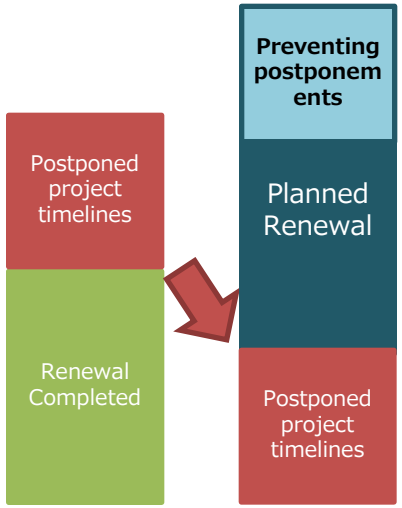
	FY2024	y/y
High-price market (High Value-added products)		-0.7%
Low-price market (Value-added products)		-9.5%

A large number of postponements occurred, especially in the low-price market, which is highly sensitive to price changes.

FY2025

	FY2025E	y/y
Low-price market (value-added products)		+4.8%

The high-price market is expected to proceed smoothly with large-scale projects, with an expected growth of +7.7%.



Low-price market

New Strategic Product for the Low-Price Market, Consistently Produced Overseas

Avoidance of price increase negotiations

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Financial Review of FY2024 and Forecast for FY2025

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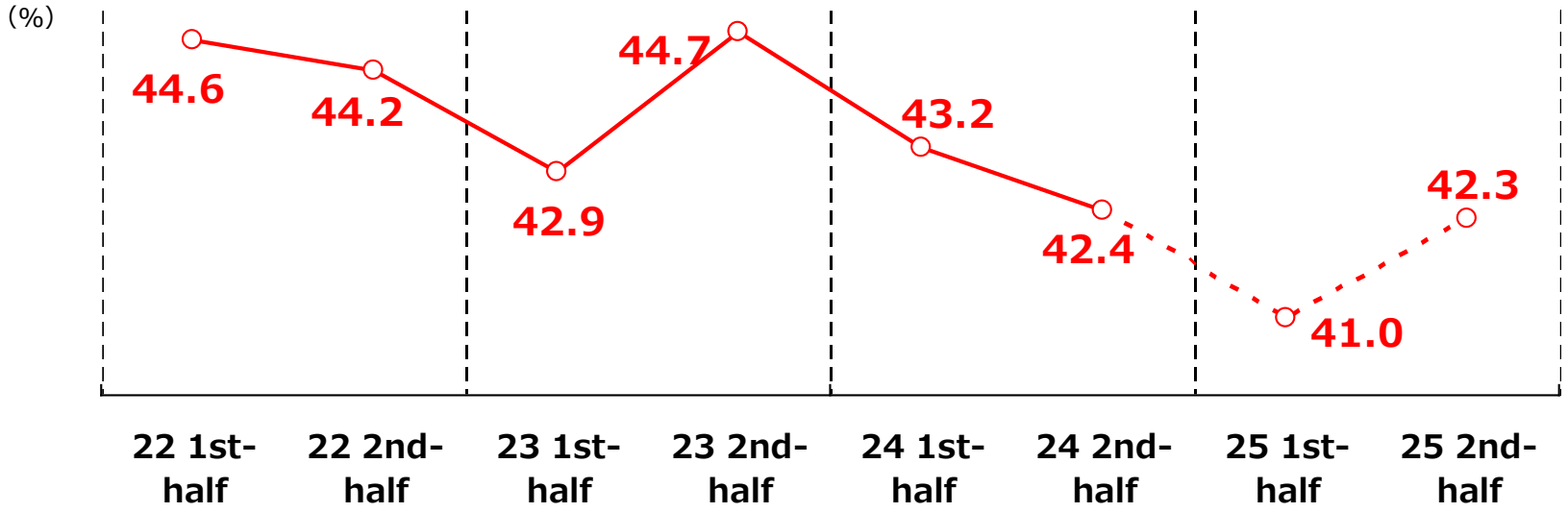
	FY2024(Results)	FY2025(Forecast)
[Gross profit] Factor of Sales : Factor of Profit rate : Gross profit to sales :	 -¥338m -¥181m FY2023 43.9% → 42.8%	 +¥466m -¥191m 41.7%
(Factor of Profit rate) -Foreign Exchange rate(yen/dollar) :	FY2023 131.5 → 146.0 (-¥300m)	148.0 (-¥44m)
-Overseas production ratio:	FY2023 53.2% → 54.0% (+¥100m)	55% (+¥100m)
-Manufacturing cost -Materials: -Price revisions/Other:	(-¥75m) (-¥170m) (+¥260m)	(-¥100m) (-¥250m) (+¥100m)

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Outlook of Gross profit to sales

Full Year

Gross profit to sales	44.4	43.9	42.8	41.7



US Dollar Exchange Rate

(yen/dollar)

	22/8	23/8	24/8	25/8E	
Real Exchange Rate	131.4	140.5	152.2	–	
Cost Exchange Rate	114.1	131.5	146.0	154	142

* The real exchange rate is an annual average. 24/8 is an average from January to August.

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	FY2024(Results)	FY2025(Forecast)
[Sales, general, and administrative expenses]	Personnel expenses +¥7m Donation expenses +¥11m	Personnel expenses +¥101m Depreciation+¥23m
[Capital expenditure] -Capital expenditure (Depreciable Asset)	¥279m (Buildings:¥110m, IT system:¥29m, Distribution equipment:¥121m, Manufacturing equipment:¥18m)	¥426m (Buildings:¥135m, IT system:¥238m, Distribution equipment:¥31m, Manufacturing equipment:¥19m)
-Depreciation	¥266m	¥293m

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Financial Review of FY2024 (Balance Sheet)

Major assets

(¥ million %)

Title	Result	Change Result	Change%
Cash on hand at banks	**26,349**	-809	-3.0
Notes and accounts receivable (including electronically recorded claims)	**5,005**	+26	+5.3
Inventories	**6,591**	+531	+8.8
Current assets	**38,285**	-709	-1.8
Buildings and structures	**2,512**	-7	-0.3
Land	**4,400**	–	–
Investments and other assets	**1,055**	+45	+4.5
Fixed assets	**8,441**	+59	+0.7
Total assets	**46,727**	-650	-1.4

Major liabilities and shareholders' equity

Title	Result	Change Result	Change%
Notes and accounts payable	**1,298**	-308	-19.2
Accrued income taxes	**748**	-117	-13.5
Current liabilities	**4,029**	-133	-3.2
Capital reserves	**44,719**	+895	+2.0
Treasury stock	**-5,953**	-1,439	+31.9
Net assets	**42,697**	-516	-1.2
Total liabilities and net assets	**46,727**	-650	-1.4

[Major changes from the previous fiscal year]

Cash and cash equivalents — **Down 809 million**
- -Cash flows from operating activities: Up 2,286 million
- -Dividend payout: Down 1,925 million
- -Acquisition Treasury stock: Down 1,453 million

Inventories — **Up 531 million**

Fixed assets — **Up 59 million**
- -Buildings and structures (New acquisition): Up 161 million
- -Buildings and structures (Depreciation): Down 168 million
- -Intangible Fixed Assets (Software Suspense Account): Up 22 million

Net assets — **Down 516 million**
- -Net profit: Up 2,822 million
- -Acquisition Treasury stock: Down 1,439 million
- -Dividend payout: Down 1,926 million

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IV Overview and Measures

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Item Classification By Market

Core Market

Healthcare wear





Infection prevention



Doctors' wear





Utility wear





Peripheral Market

Patient wear



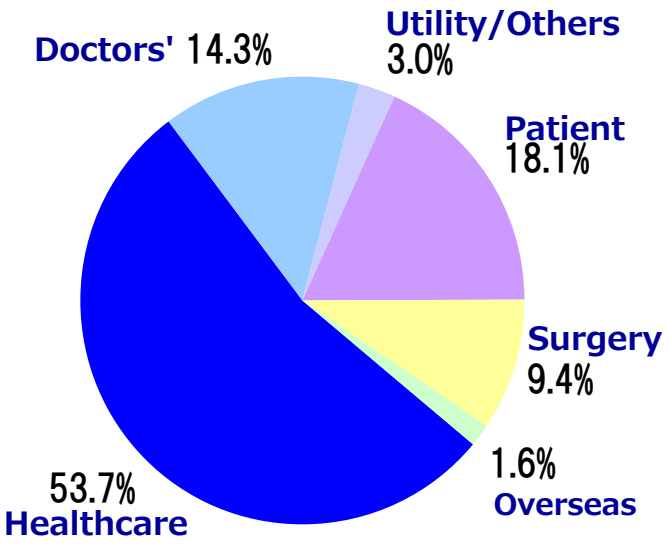
Surgery wear



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Market

Composition (FY2024)



y/y change (%)	FY2024 First-half	FY2024 Full	FY2025E Fulll
Total sales	-6.8	-4.5	+6.6
Core Market	-8.6	-6.4	+5.2
Healthcare wear	-8.4	-6.2	+6.1
Doctors' wear	-8.8	-6.5	+4.9
Utility / Others	-10.8	-10.4	-8.6
Peripheral Market	-3.0	0.0	+9.8
Patient wear	-4.2	+1.0	+11.2
Surgery wear	-0.6	-1.9	+7.1
Overseas Market	+11.3	+12.5	+13.8

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

Core Market Amid a challenging market environment, a large number of functional product renewal projects were delayed to FY2025 due to price negotiation delays. Renewals for high-functionality products proceeded smoothly and were almost on par with the previous year. Although the challenging market environment is expected to continue, sales are forecasted to recover due to the confirmed delivery of large projects in FY2025, in addition to the delayed projects from FY2024.

Peripheral Market

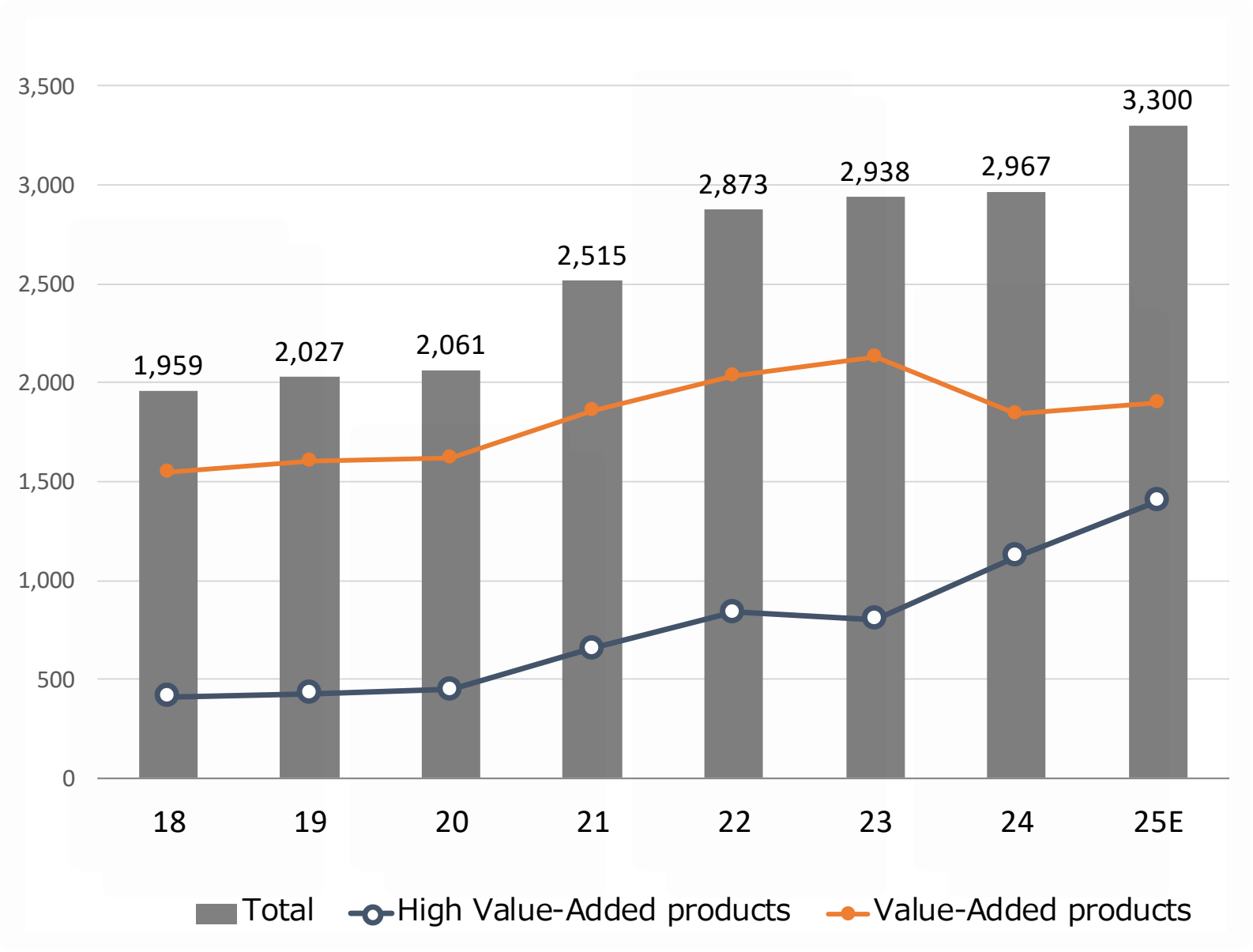
[Patient]: Although sales recovered in the second half of FY2024, the full-year result showed only a slight increase. In FY2025, continuous growth is expected for High Value-added product groups, along with a recovery in replenishment demand for Value-added products.

[Surgery]: A revenue increase is planned through continued growth in sales of COMPELPACK and the leasing of surgical wear.

Overseas Market: Aiming to establish a business model through the spread of laundry outsourcing and direct sales via e-commerce.

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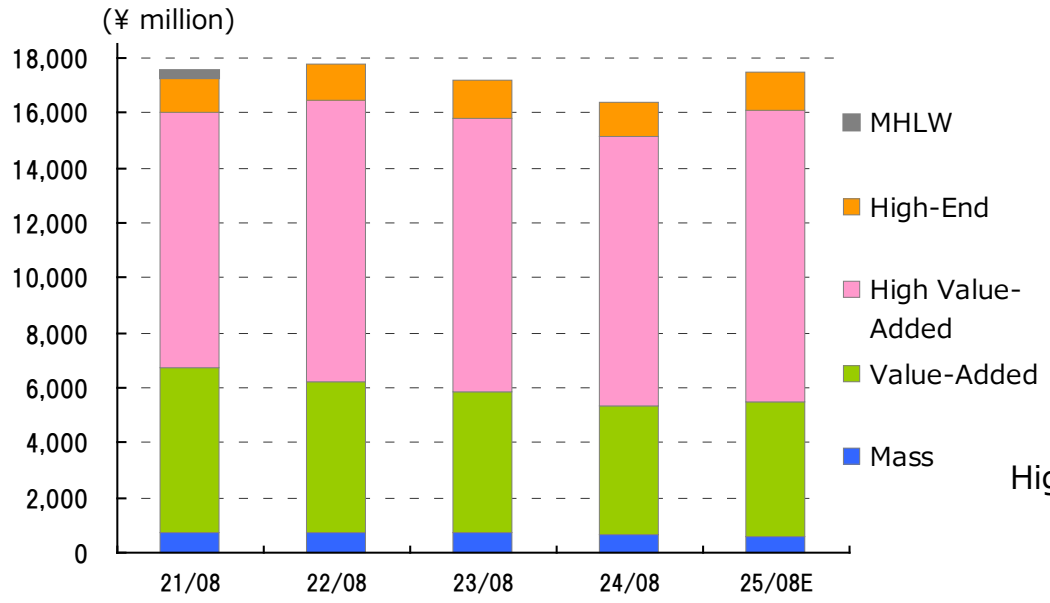
Trends in Patient Wear Sales



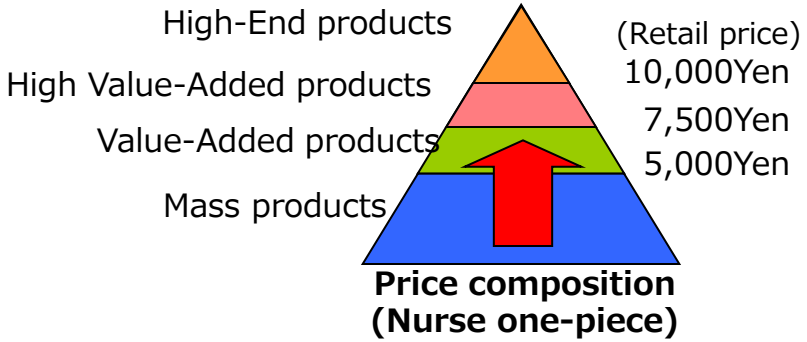
© Nagaileben Co.,Ltd.

Product

Sales by Product



y/y change (%)	FY2024 First-half	FY2024 Full	FY2025E Fulll
Total sales	-6.8	-4.5	+6.6
High-End products	-6.7	-8.6	+10.3
High Value-Added products	-3.3	-0.7	+7.7
Value-Added products	-12.9	-9.5	+4.8
Mass products	-8.4	-12.8	-4.3
MHLW	-		



Price composition (Nurse one-piece)

High-End products: Although there was a significant revenue decline due to the market being heavily impacted by environmental changes, the annual rollout of the new brand "MACKINTOSH PHILOSOPHY" is expected to revitalize the stagnant market through increased market penetration.

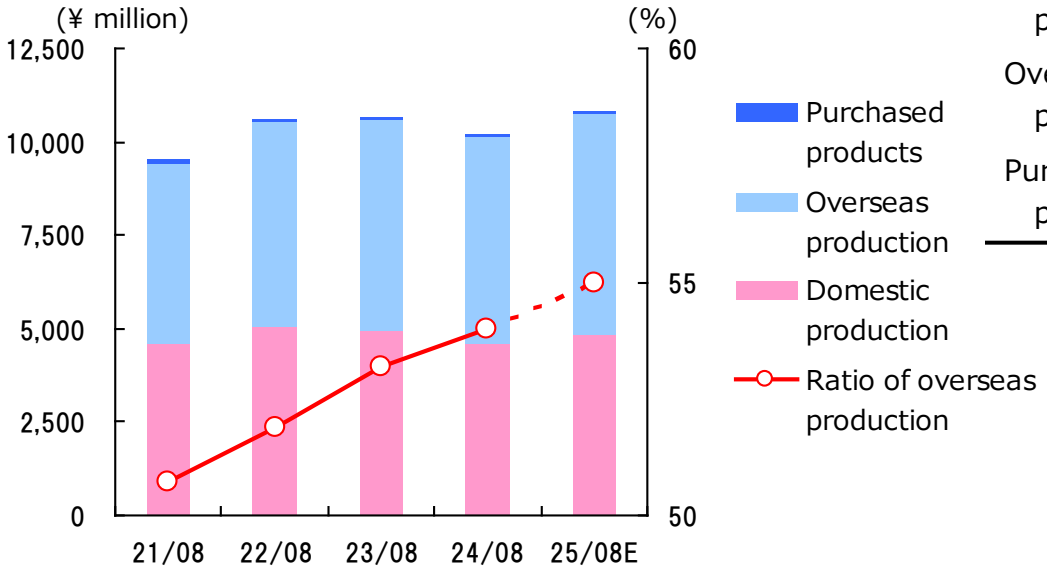
High Value-Added products: We plan to secure orders for large-scale renewal projects, primarily centered around the highly functional product group of the successful "Earth Song" series.

Value-Added products: By introducing new strategic low-price products produced entirely overseas, we plan to achieve the renewal of delayed and scheduled projects.

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Production

Changes in Production Status
(Non-Consolidated)



Composition (%)	FY2024	FY2025E
Domestic production	45.4	44.4
Overseas production	54.0	55.0
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.

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V　Management Goals

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Business Direction

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 and Factories

Production

-Shift to Overseas Production

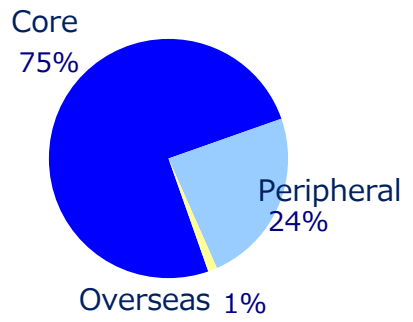
-Strengthen Ability to Respond Quick Response and Small-rot Multi-production

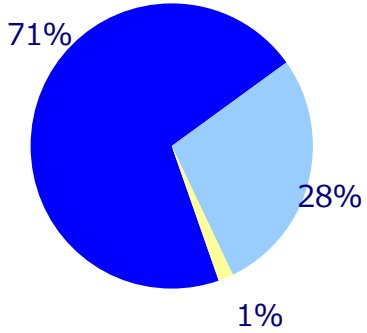
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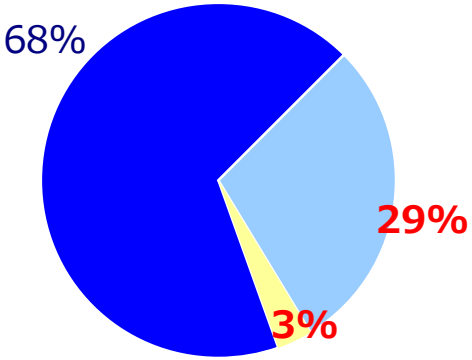
Business Direction

	FY2021 (3 terms ago)	FY2024 (Previous term)	FY2027E (3 terms later)
	Net sales ¥**17.5** billion	¥**16.4** billion	¥**18.8** billion

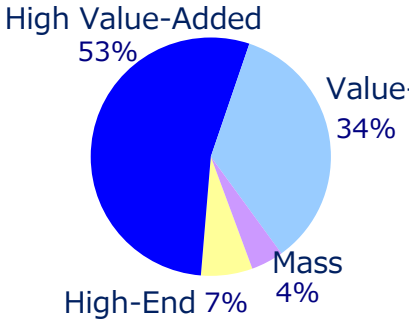
Market

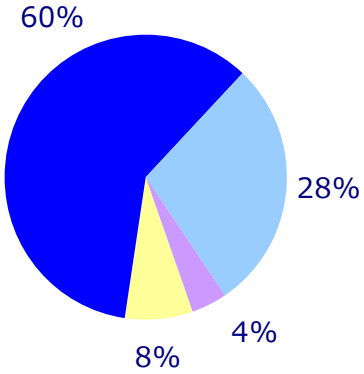


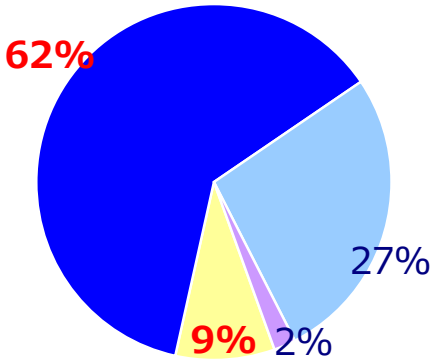




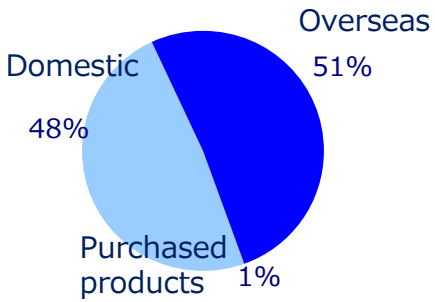
Product

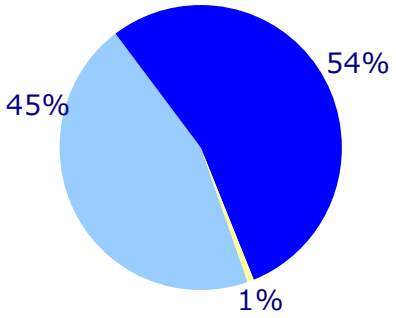


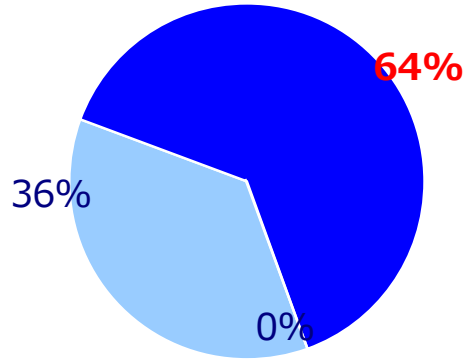




Production

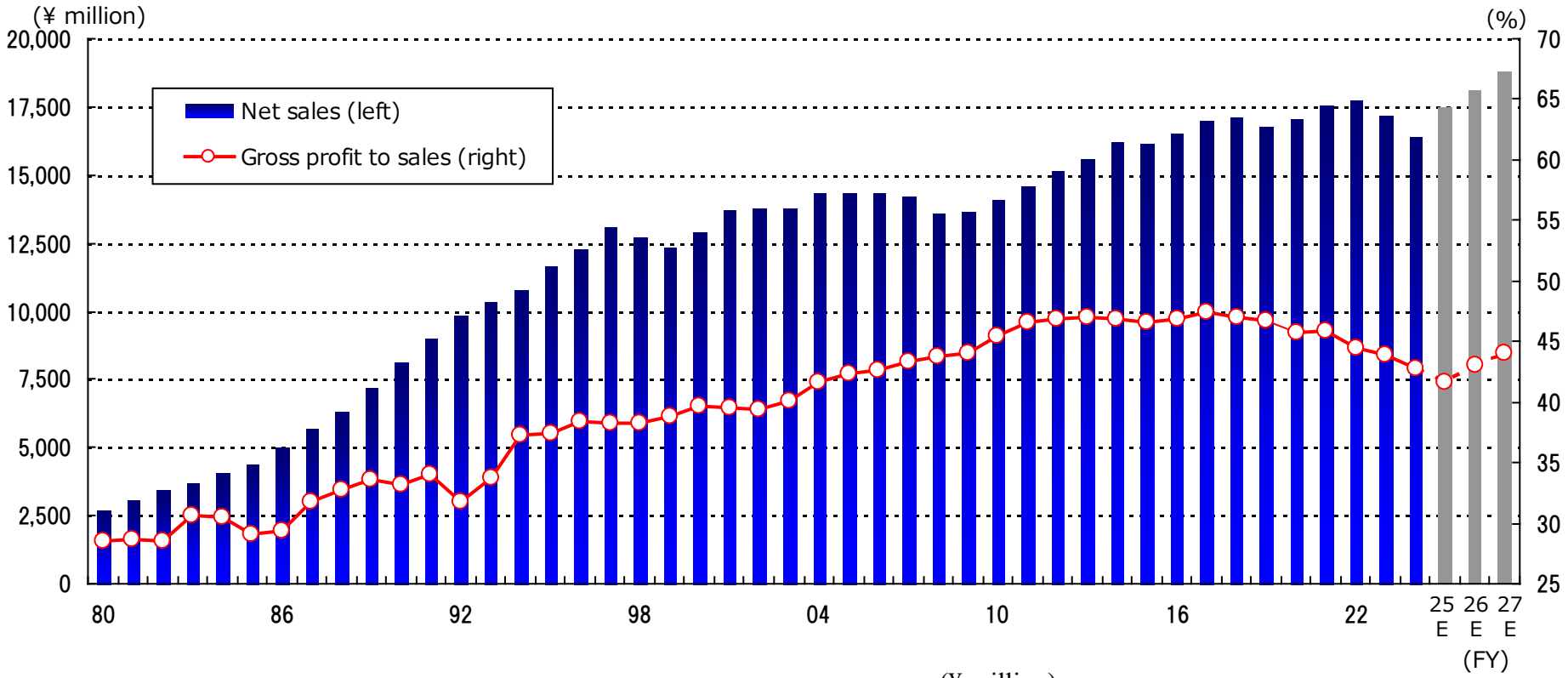






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Trend of Business Records



Note: Consolidated data since FY1994 are shown. Preceding years represent non-consolidated data.
The exchange rate for FY2026/FY2027 is assumed to be 140 yen/dollar.

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(¥ million)

FY2027E	
Net Sales	18,800
Operating Income	4,800

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VI
Rewarding Shareholder -Focused Policies

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Reimbursement Policy

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

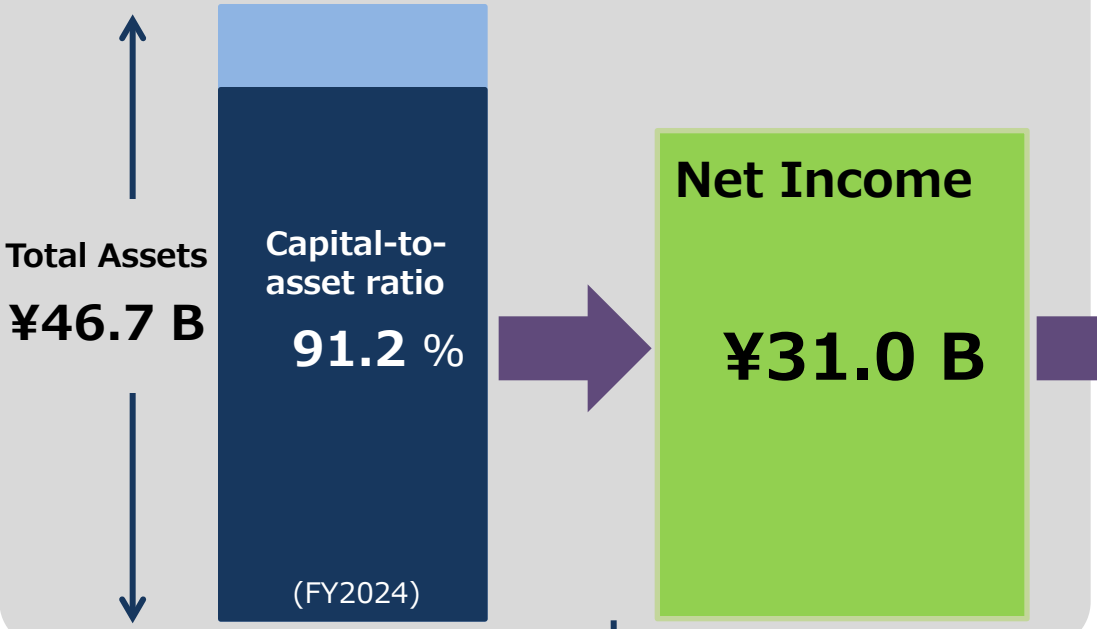
- Acquire expeditiously when our share is undervalued

	Implemented	Plan
Period:	①From June 30, 2023 to December 11 ②From April 3, 2024 to September 30	From October 2, 2024 to February 28, 2025
Maximum:	①②500,000 shares, ¥1 Billion yen	500,000 shares, ¥1 Billion yen
Repurchased:	①**454 thousand shares, ¥999 m** ②**403 thousand shares, ¥999 m**	

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Shareholder Returns Based on Stable Profit

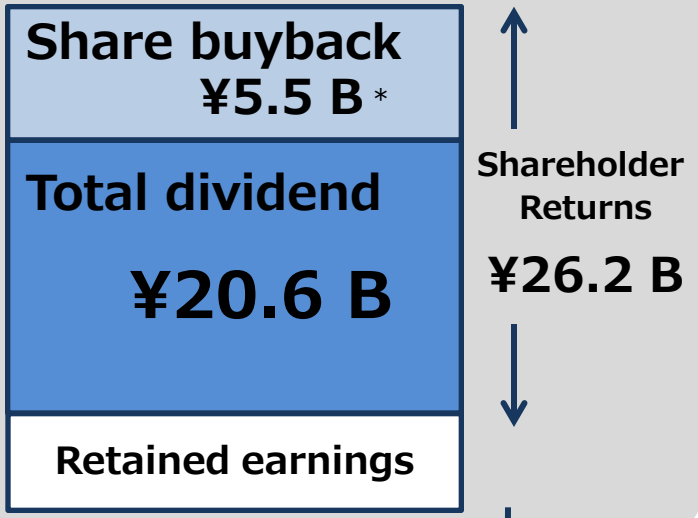
Strong balance sheet Highly profitability



Achieving a high return rate

84.7 %

(Total dividend + Share buyback) ÷ Net Income



Total for 10 years

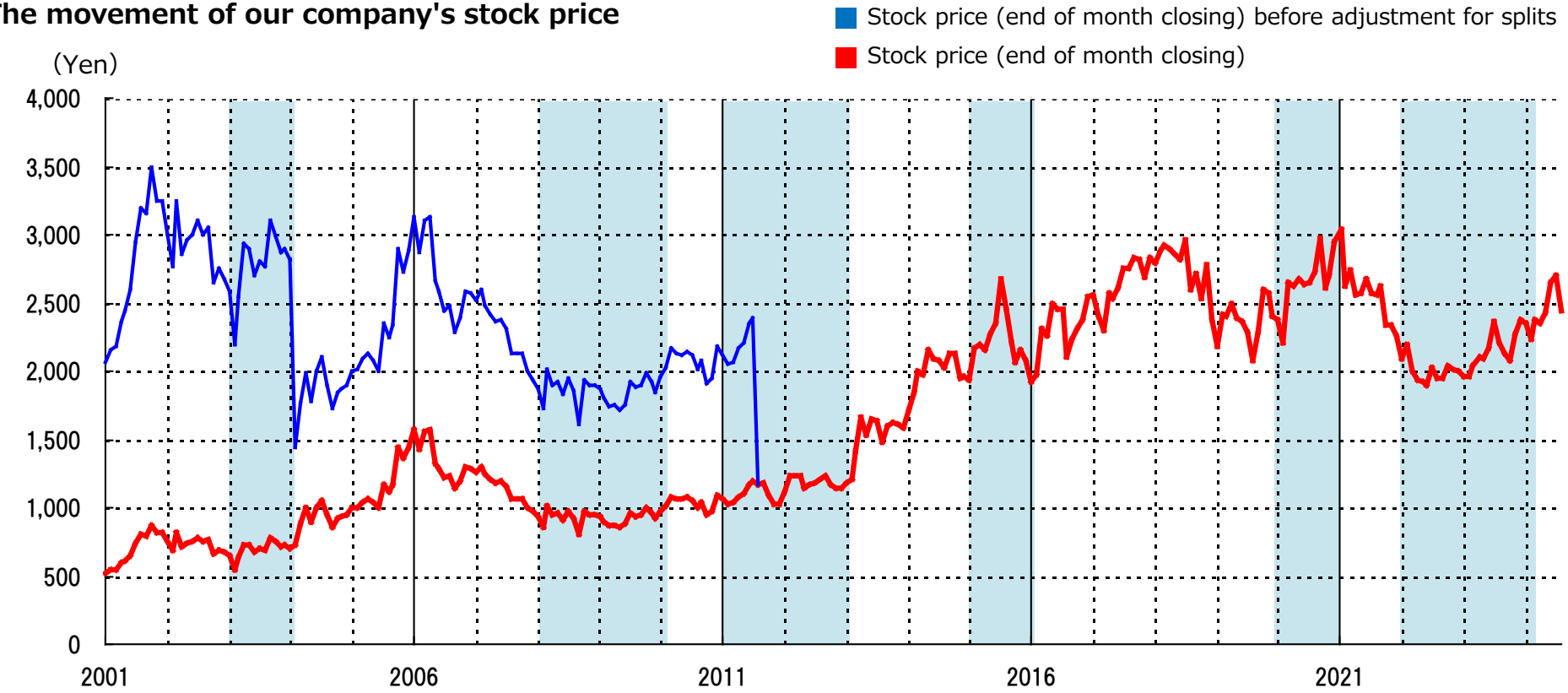
(FY2015~FY2024)

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Reward

Flexible Repurchase of Share

The movement of our company's stock price



Share buyback	FY2003 ¥1.6B					FY2008 ¥1.0B	FY2009 ¥1.2B		FY2011 ¥0.2B	FY2012 ¥0.2B			FY2015 ¥1.5B					FY2020 ¥1.0B	FY2022 ¥1.2B	FY2023 ¥0.3B	FY2024 ¥1.4B
(Stock split)		FY2004 2-for-1								FY2011 2-for-1											

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Actual Dividends Paid

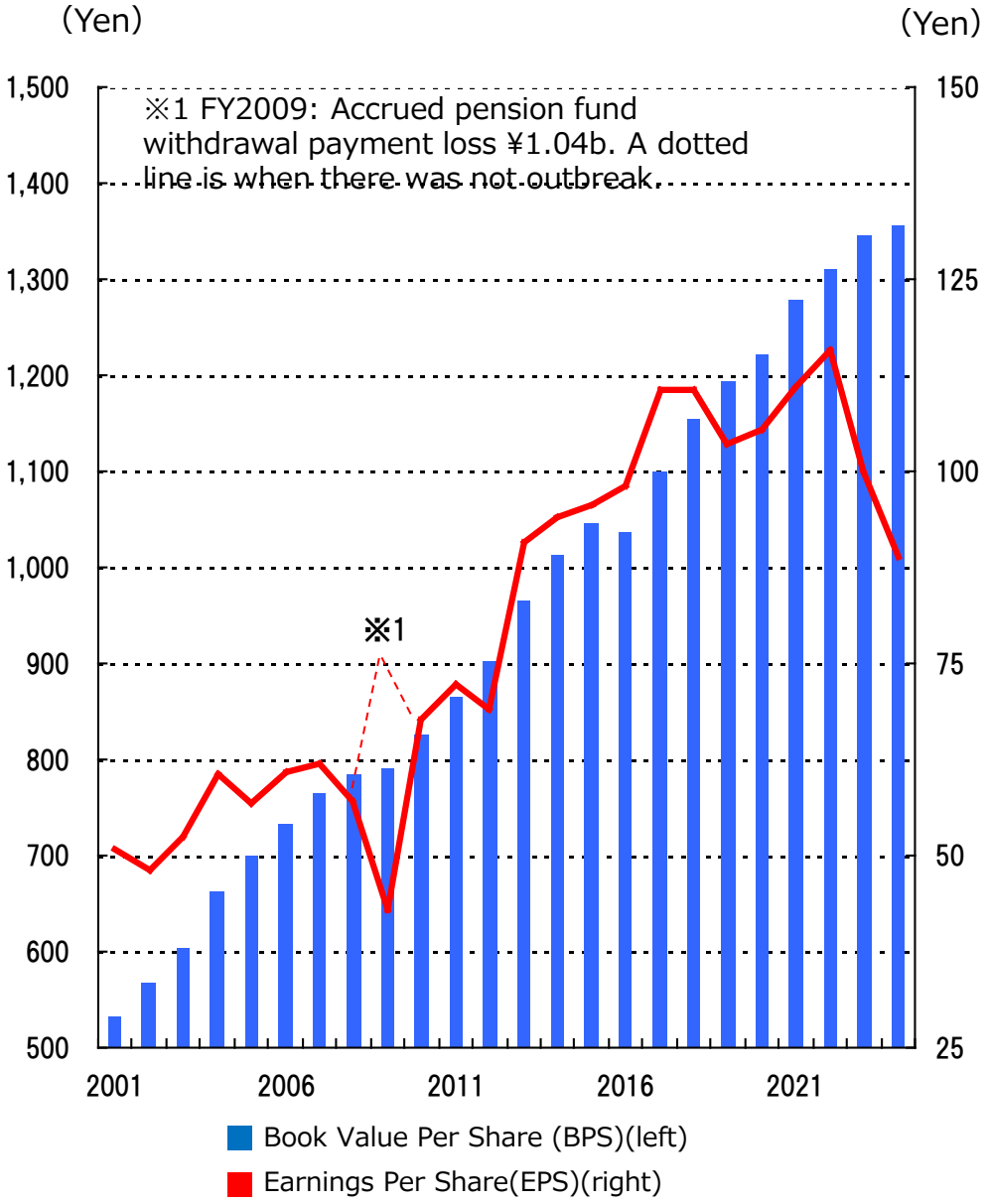
	Total dividend (Million yen)	Share buyback (Million yen)	Payout ratio (non-c, %)	Total return ratio (non-c, %)	
FY2001	475	0	27.4	27.4	
FY2002	475	0	29.3	29.3	
FY2003	530	1,697	29.7	124.6	
FY2004	744	0	36.5	36.5	2004/2/24 Stock split 2-for-1
FY2005	1,117	0	56.9	56.9	
FY2006	1,117	0	53.4	53.4	
FY2007	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**	

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Reward

The History of Stock Value

	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**

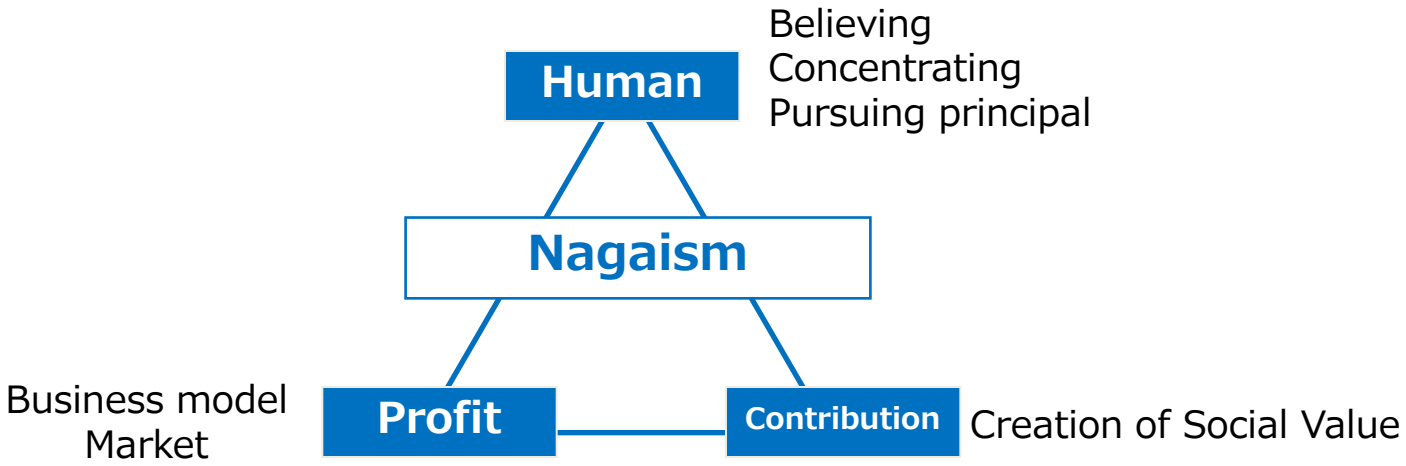


*2015: DPS 100yen (Include 100th anniversary commemorative 50yen)

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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.



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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.

Data File

FY2024

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

Contact for information on this material: Mr. Yamamura, Administration Headquarters (+81-3-5289-8200

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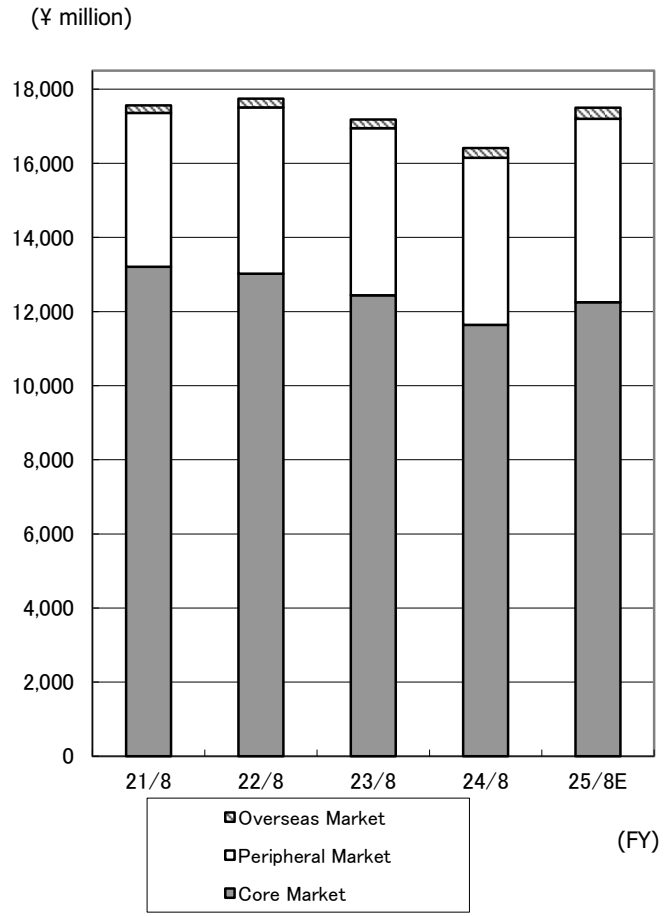
1. Sales by Market

(¥ million)

FY	21/8	22/8	23/8	24/8	25/8E	First-half 23/8	First-half 24/8
Sales	17,563	17,745	17,181	16,412	17,500	7,931	7,392
Core Market	13,207	13,021	12,438	11,640	12,250	5,674	5,187
Peripheral Market	4,152	4,486	4,509	4,508	4,950	2,161	2,097
Overseas Market	203	237	234	263	300	96	107

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	2.9	1.0	-3.2	-4.5	6.6	1.5	-6.8
Core Market	0.7	-1.4	-4.5	-6.4	5.2	1.5	-8.6
Peripheral Market	10.8	8.0	0.5	0.0	9.8	2.9	-3.0
Overseas Market	0.9	16.7	-1.1	12.5	13.8	-22.8	11.3

Composition

(%)

Sales	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Core Market	75.2	73.4	72.4	70.9	70.0	71.5	70.2
Peripheral Market	23.6	25.3	26.2	27.5	28.3	27.3	28.4
Overseas Market	1.2	1.3	1.4	1.6	1.7	1.2	1.4

2. Sales by Item

(¥ million)

FY	21/8	22/8	23/8	24/8	25/8E	First-half 23/8	First-half 24/8
Sales	17,563	17,745	17,181	16,412	17,500	7,931	7,392
Healthcare wear	9,560	9,698	9,395	8,815	9,350	4,318	3,956
Doctors' wear	2,600	2,655	2,517	2,354	2,470	1,118	1,019
Utility/Other	685	662	523	470	430	236	211
Infection prevention wear	361	5	1	0	0	1	0
Patient wear	2,514	2,872	2,938	2,967	3,300	1,443	1,383
Surgery wear	1,638	1,614	1,571	1,540	1,650	718	713
Overseas Market	203	237	234	263	300	96	107

Change over previous year (%)

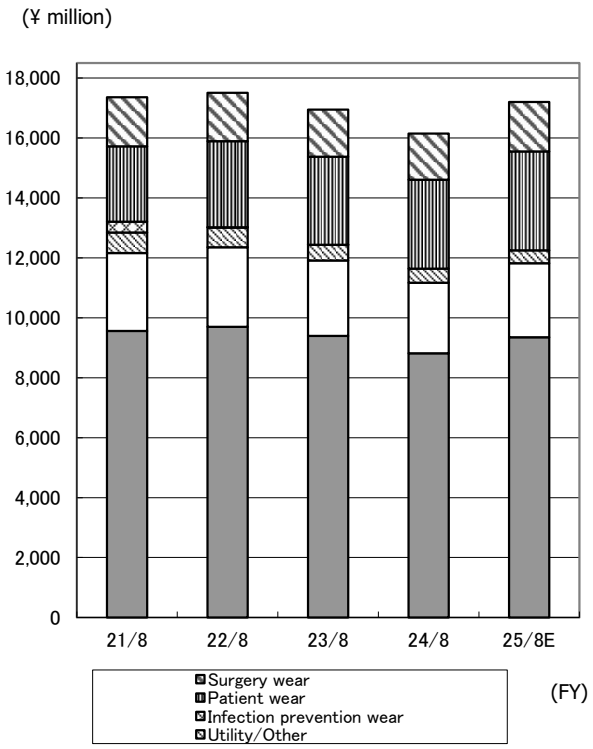
Sales	2.9	1.0	-3.2	-4.5	6.6	1.5	-6.8
Healthcare wear	8.2	1.4	-3.1	-6.2	6.1	3.1	-8.4
Doctors' wear	6.1	2.1	-5.2	-6.5	4.9	0.3	-8.8
Utility/Other	-4.2	-3.3	-21.0	-10.4	-8.6	-18.3	-10.8
Infection prevention wear	-67.7	-98.6	-64.6	-	-	-29.3	-
Patient wear	22.0	14.2	2.3	1.0	11.2	3.8	-4.2
Surgery wear	-3.0	-1.5	-2.7	-1.9	7.1	1.0	-0.6
Overseas Market	0.9	16.7	-1.1	12.5	13.8	-22.8	11.3

Composition (%)

Sales	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Healthcare wear	54.4	54.7	54.7	53.7	53.4	54.4	53.5
Doctors' wear	14.8	15.0	14.6	14.3	14.1	14.1	13.8
Utility/Other	3.9	3.7	3.0	2.9	2.5	3.0	2.9
Infection prevention wear	2.1	0.0	0.0	0.0	0.0	0.0	0.0
Patient wear	14.3	16.2	17.1	18.1	18.9	18.2	18.7
Surgery wear	9.3	9.1	9.1	9.4	9.4	9.1	9.7
Overseas Market	1.2	1.3	1.4	1.6	1.7	1	1

＊Category changed　Defined and renamed "Utility Wear" and "Shoes/Other" to "Utility/Other"

Previous classification	21/8				
Utility wear	356				
Shoes/Other	328				



3. Sales by Product

(¥ million)

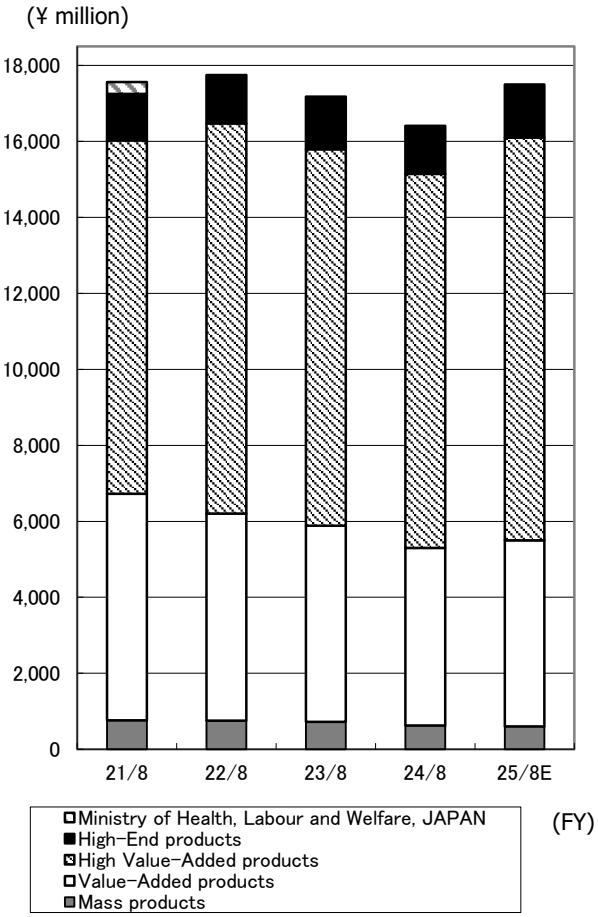
FY	21/8	22/8	23/8	24/8	25/8E	First-half 23/8	First-half 24/8
Sales	17,563	17,745	17,181	16,412	17,500	7,931	7,392
High-End products	1,218	1,269	1,389	1,269	1,400	590	551
High Value-Added products	9,302	10,269	9,908	9,840	10,600	4,535	4,384
Value-Added products	5,963	5,452	5,164	4,675	4,900	2,493	2,170
Mass products	764	752	719	627	600	311	285
Ministry of Health, Labour and Welfa	315	0	0	0	0	0	0

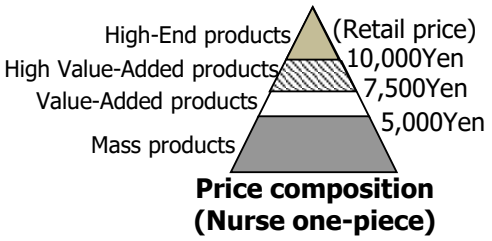
Change over previous year (%)

Sales	2.9	1.0	-3.2	-4.5	6.6	1.5	-6.8
High-End products	13.6	4.2	9.4	-8.6	10.3	8.7	-6.7
High Value-Added products	7.0	10.4	-3.5	-0.7	7.7	0.2	-3.3
Value-Added products	6.5	-8.6	-5.3	-9.5	4.8	2.6	-12.9
Mass products	1.1	-1.5	-4.5	-12.8	-4.3	-0.9	-8.4
Ministry of Health, Labour and Welfa	-66.7	-100.0				-	

Composition (%)

Sales	100.0	100.0	100.0	100.0	100.0	100.0	100.0
High-End products	6.9	7.2	8.1	7.7	8.0	7.5	7.5
High Value-Added products	53.0	57.9	57.7	60.0	60.6	57.2	59.3
Value-Added products	34.0	30.7	30.1	28.5	28.0	31.4	29.4
Mass products	4.4	4.2	4.2	3.8	3.4	3.9	3.9
Ministry of Health, Labour and Welfa	1.8	0.0	0.0	0.0	0.0	0.0	0.0





Price composition
(Nurse one-piece)

4. Production Strategy(Non-Consolidated)

(¥ million)

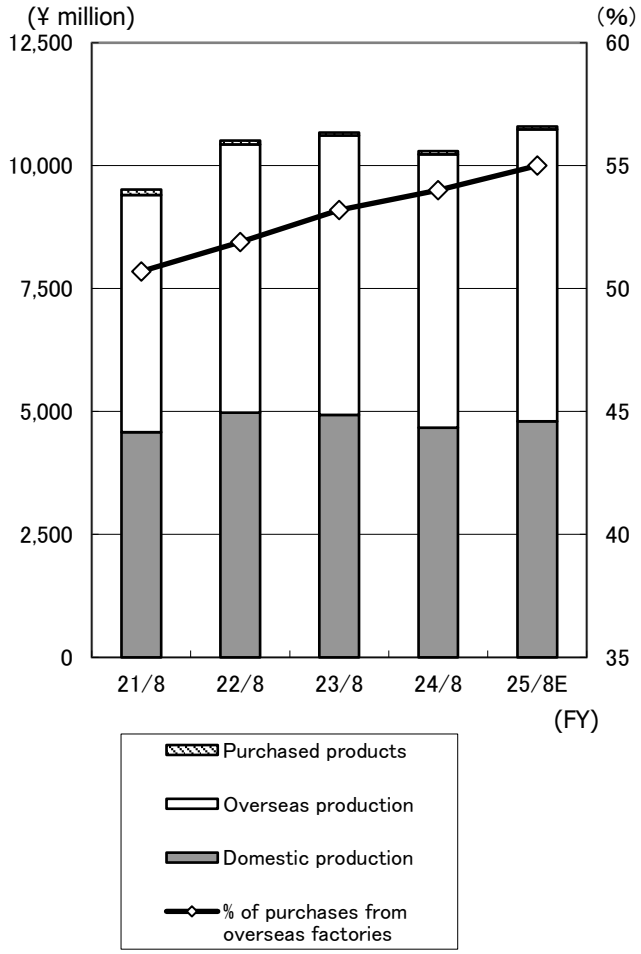
FY	21/8	22/8	23/8	24/8	25/8E	First-half 23/8	First-half 24/8
Domestic production	4,581	4,974	4,933	4,673	4,800	2,535	2,414
Overseas production	4,824	5,456	5,680	5,559	5,940	2,769	2,871
Purchased products	110	83	64	63	60	22	32
Total	9,515	10,513	10,677	10,295	10,800	5,325	5,317

Change over previous year (%)

Domestic production	-3.4	8.6	-0.8	-5.3	2.7	-0.8	-4.8
Overseas production	1.0	13.1	4.1	-2.1	6.9	7.9	3.7
Purchased products	-13.7	-24.5	-22.9	-1.6	-4.8	-32.2	48.8
Total	-1.4	10.5	1.6	-3.6	4.9	3.4	-0.2

Composition (%)

Domestic production	48.1	47.3	46.2	45.4	44.4	47.6	45.4
Overseas production	50.7	51.9	53.2	54.0	55.0	52.0	54.0
Purchased products	1.2	0.8	0.6	0.6	0.6	0.4	0.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0



5. Statements of Income (Consolidated)

(¥ million)

FY	21/8	22/8	23/8	24/8	25/8E	First-half 23/8	First-half 24/8
Net Sales	17,563	17,745	17,181	16,412	17,500	7,931	7,392
Gross profit	8,058	7,881	7,547	7,028	7,304	3,404	3,195
Sales, general, and administrative expense	2,846	2,850	2,942	3,024	3,221	1,544	1,586
Operating income	5,212	5,031	4,604	4,004	4,082	1,859	1,608
Recurring income	5,306	5,139	4,673	4,074	4,175	1,890	1,639
Net income	3,647	3,778	3,226	2,822	2,883	1,295	1,129

Change over previous year (%)

Net Sales	2.9	1.0	-3.2	-4.5	6.6	1.5	-6.8
Gross profit	3.2	-2.2	-4.2	-6.9	3.9	-2.5	-6.1
Sales, general, and administrative expense	-0.9	0.1	3.2	2.8	6.5	6.1	2.7
Operating income	5.6	-3.5	-8.5	-13.0	1.9	-8.7	-13.5
Recurring income	5.5	-3.1	-9.1	-12.8	2.5	-9.3	-13.3
Net income	5.0	3.6	-14.6	-12.5	2.2	-9.6	-12.9

Composition (%)

Net Sales	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Gross profit	45.9	44.4	43.9	42.8	41.7	42.9	43.2
Sales, general, and administrative expense	16.2	16.0	17.1	18.4	18.4	19.5	21.4
Operating income	29.7	28.4	26.8	24.4	23.3	23.4	21.8
Recurring income	30.2	29.0	27.2	24.8	23.9	23.8	22.2
Net income	20.8	21.3	18.8	17.2	16.5	16.3	15.3

6. Statements of Income (Non-Consolidated)

(¥ million)

FY	21/8	22/8	23/8	24/8	25/8E	First-half 23/8	First-half 24/8
Net Sales	17,552	17,737	17,177	16,402	17,500	7,927	7,386
Gross profit	7,875	7,726	7,390	6,894	7,194	3,322	3,120
Sales, general, and administrative expenses	2,849	2,874	2,945	3,002	3,194	1,536	1,567
Operating income	5,025	4,851	4,444	3,891	3,999	1,786	1,552
Recurring income	5,180	5,034	4,584	4,019	4,115	1,880	1,641
Net income	3,583	3,730	3,189	2,802	2,857	1,309	1,148

Change over previous year

(%)

Net Sales	2.9	1.1	-3.2	-4.5	6.7	1.5	-6.8
Gross profit	2.9	-1.9	-4.3	-6.7	4.4	-2.8	-6.1
Sales, general, and administrative expenses	-0.7	0.9	2.5	1.9	6.4	5.3	2.0
Operating income	5.1	-3.5	-8.4	-12.5	2.8	-8.7	-13.1
Recurring income	5.2	-2.8	-9.0	-12.3	2.4	-9.2	-12.7
Net income	4.9	4.1	-14.5	-12.1	2.0	-9.4	-12.3

Composition

(%)

Net Sales	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Gross profit	44.9	43.6	43.0	42.0	41.1	41.9	42.3
Sales, general, and administrative expenses	16.3	16.2	17.1	18.3	18.3	19.4	21.3
Operating income	28.6	27.4	25.9	23.7	22.9	22.5	21.0
Recurring income	29.5	28.4	26.7	24.5	23.5	23.7	22.2
Net income	20.4	21.0	18.6	17.1	16.3	16.5	15.5

7. Indices (Consolidated)

		(Unit)	20/8	21/8	22/8	23/8	24/8	First-half 23/8	First-half 24/8
Profitability	ROE	(%)	8.7	8.9	9.0	7.5	6.6	-	-
	ROA	(%)	11.3	11.6	11.0	9.9	8.7	-	-
ROE resolution	Return on sales Net income	(%)	20.4	20.8	21.3	18.8	17.2	-	-
	Total Assets Turnover	(Times)	0.4	0.4	0.4	0.4	0.3	-	-
	Leverage	(Times)	1.1	1.1	1.1	1.1	1.1	-	-
Financial stability	Current Ratio *Note3	(%)	984.9	1,038.8	1,031.9	1,071.2	1,220.9	-	-
	Fixed Assets Ratio *Note3	(%)	22.8	22.0	20.8	19.7	19.6	-	-
	Fixed Assets Ratio to Total of Shareholders' Equity and Long-term Liabilities *Note3	(%)	22.2	21.5	20.3	19.2	19.2	-	-
	Account Receivable Turnover	(Times)	3.1	3.4	3.5	3.4	3.3	-	-
	Inventory Turnover	(Times)	3.7	3.8	3.7	3.1	2.6	-	-
Per share data	BPS	(¥)	1,221.0	1,278.8	1,309.8	1,346.1	1,355.9	1,289.5	1,314.9
	EPS	(¥)	105.5	111.0	115.8	100.0	88.8	40.2	35.4
	DPS	(¥)	-	-	-	-	-	-	-
	Payout ratio	(%)	56.9	54.1	51.8	60.0	67.6	-	-
Others	Capital expenditure	(¥ million)	183	237	218	206	279	57	75
	Depreciation	(¥ million)	334	316	283	272	266	132	130
	Number of employees	(Persons)	516	518	524	511	500	528	511
	Proportion of female employees	(%)	66.9	66.8	67.2	65.9	66.3	66.1	65.0
	Personnel expense	(¥ million)	2,433	2,466	2,518	2,493	2,525	1,264	1,279

(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.
(Note3) Reevaluation with transitioned financial statements, due to section changed of Deferred Tax Asset from FY2019

8. Indices (Non-Consolidated)

		(Unit)	20/8	21/8	22/8	23/8	24/8	First-half 23/8	First-half 24/8
Profitability	ROE	(%)	9.2	9.4	9.5	8.1	7.0	-	-
	ROA	(%)	12.0	12.3	11.6	10.5	9.2	-	-
ROE resolution	Return on sales Net income	(%)	20.0	20.4	21.0	18.6	17.1	-	-
	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 *Note3	(%)	898.0	946.5	937.6	984.5	1,124.9	-	-
	Fixed Assets Ratio *Note3	(%)	23.8	23.1	21.9	20.7	20.7	-	-
	Fixed Assets Ratio to Total of Shareholders' Equity and Long-term Liabilities *Note3	(%)	23.5	22.7	21.6	20.4	20.4	-	-
	Account Receivable Turnover	(Times)	3.1	3.4	3.5	3.4	3.3	-	-
	Inventory Turnover	(Times)	4.6	4.8	4.8	4.0	3.3	-	-
Per share data	BPS	(¥)	1,130.9	1,186.7	1,213.6	1,247.0	1,253.8	1,194.0	1,215.1
	EPS	(¥)	103.7	109.1	114.3	98.9	88.2	40.6	36.0
	DPS	(¥)	60.0	60.0	60.0	60.0	60.0	-	-
	Payout ratio	(%)	57.9	55.0	52.5	60.7	68.1	-	-
Others	Capital expenditure	(¥ million)	165	215	190	175	253	42	61
	Depreciation	(¥ million)	281	273	247	237	232	116	114
	Number of employees	(Persons)	119	123	124	126	128	123	126
	Proportion of female employees	(%)	29.4	30.9	31.5	30.2	31.7	30.9	30.2
	Personnel expense	(¥ million)	1,233	1,246	1,280	1,275	1,319	649.0	668.0
	Total Shareholder Return	(%)	133.7	128.4	102.4	117.5	131.6	-	-

(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.
(Note3) Reevaluation with transitioned financial statements, due to section changed of Deferred Tax Asset from FY2019

9. Statements of Income (Consolidated)

(¥ million,%)

FY	23/8		24/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
Net Sales	17,181	100.0	16,412	100.0	-769	-4.5
Cost of sales	9,634	56.1	9,383	57.2	-250	-2.6
Gross profit	7,547	43.9	7,028	42.8	-518	-6.9
Sales, general, and administrative expen	2,942	17.1	3,024	18.4	81	2.8
Packing and freight expenses	246		250			
Advertising expenses	327		329			
Personnel expenses	1,464		1,516			
Management commission expense	148		157			
Depreciation expenses	142		132			
Operating income	4,604	26.8	4,004	24.4	-600	-13.0
Non-operating income	118	0.7	122	0.7	3	3.2
Interest income	10		16			
Rent income	88		88			
Others	19		17			
Non-operating expense	50	0.3	52	0.3	2	5.2
Fixed assets rent expense	44		48			
Others	5		4			
Recurring income	4,673	27.2	4,074	24.8	-598	-12.8
Extraordinary profit	-	-	-	-	-	-
Extraordinary loss	1	0.0	0	0.0	-1	-100.0
Income before income taxes	4,671	27.2	4,074	24.8	-597	-12.8
Income, inhabitant and enterprise taxes	1,437		1,231			
Tax adjustments	7		20			
Net income attributable to shareholders	3,226	18.8	2,822	17.2	-404	-12.5

(¥ million,%)

	First-half 23/8		First-half 24/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
Net Sales	7,931	100.0	7,392	100.0	-539	-6.8
Cost of sales	4,527	57.1	4,196	56.8	-331	-7.3
Gross profit	3,404	42.9	3,195	43.2	-208	-6.1
Sales, general, and administrative expen	1,544	19.5	1,586	21.4	42	2.7
Packing and freight expenses	116		115			
Advertising expenses	251		223			
Personnel expenses	747		770			
Management commission expense	77		77			
Depreciation expenses	70		66			
Operating income	1,859	23.4	1,608	21.8	-250	-13.5
Non-operating income	58	0.7	57	0.8	-1	-2.5
Interest income	2		5			
Rent income	44		44			
Others	12		8			
Non-operating expense	27	0.3	26	0.4	-1	-5.9
Fixed assets rent expense	21		23			
Others	6		2			
Recurring income	1,890	23.8	1,639	22.2	-250	-13.3
Extraordinary profit	-	0.0	-	0.0	-	-
Extraordinary loss	1	0.0	0	0.0	-1	-100.0
Income before income taxes	1,889	23.8	1,639	22.2	-249	-13.2
Income, inhabitant and enterprise taxes	614		522			
Tax adjustments	-20		-11			
Net income attributable to shareholders	1,295	16.3	1,129	15.3	-166	-12.9

10. Statements of Income (Non-Consolidated)

(¥ million,%)

FY	23/8		24/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
Net Sales	17,177	100.0	16,402	100.0	-774	-4.5
Cost of sales	9,786	57.0	9,508	58.0	-278	-2.8
Gross profit	7,390	43.0	6,894	42.0	-496	-6.7
Sales, general, and administrative expenses	2,945	17.1	3,002	18.3	57	1.9
Packing and freight expenses	478		460			
Advertising expenses	326		327			
Personnel expenses	1,275		1,319			
Management commission expenses	147		155			
Depreciation expenses	139		130			
Operating income	4,444	25.9	3,891	23.7	-553	-12.5
Non-operating income	266	1.5	264	1.6	-1	-0.4
Interest income & Dividend income	66		64			
Rent income	193		193			
Others	6		7			
Non-operating expense	126	0.7	136	0.8	10	8.0
Fixed assets rent expense	119		123			
Others	7		13			
Recurring income	4,584	26.7	4,019	24.5	-564	-12.3
Extraordinary profit	-	-	-	-	-	-
Extraordinary loss	1	0.0	0	0.0	-1	-100.0
Income before income taxes	4,583	26.7	4,019	24.5	-563	-12.3
Income, inhabitant and enterprise taxes	1,392		1,220			
Tax adjustments	1		-3			
Net income	3,189	18.6	2,802	17.1	-386	-12.1

(¥ million,%)

	First-half 23/8		First-half 24/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %
Net Sales	7,927	100.0	7,386	100.0	-541	-6.8
Cost of sales	4,605	58.1	4,265	57.8	-339	-7.4
Gross profit	3,322	41.9	3,120	42.2	-201	-6.1
Sales, general, and administrative expenses	1,536	19.4	1,567	21.2	31	2.0
Packing and freight expenses	225		217			
Advertising expenses	251		222			
Personnel expenses	649		668			
Management commission expenses	76		77			
Depreciation expenses	68		64			
Operating income	1,786	22.5	1,552	21.0	-233	-13.1
Non-operating income	159	2.0	152	2.1	-6	-4.0
Interest income & Dividend income	60		53			
Rent income	96		96			
Others	1		3			
Non-operating expense	65	0.8	63	0.9	-1	-1.9
Fixed assets rent expense	58		60			
Others	6		2			
Recurring income	1,880	23.7	1,641	22.2	-238	-12.7
Extraordinary profit	-	0.0	-	0.0	-	-
Extraordinary loss	0	0.0	0	0.0	0	-100.0
Income before income taxes	1,879	23.7	1,641	22.2	-237	-12.6
Income, inhabitant and enterprise taxes	594		520			
Tax adjustments	-24		-26			
Net income	1,309	16.5	1,148	15.5	-160	-12.3

11. Balance Sheet (Consolidated)

(¥ million,%)

FY	23/8		24/8		Change(the previous year)		First-half 23/8		First-half 24/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %	Result	Composition	Result	Composition	Result	Change %
Current assets	38,995	82.3	38,285	81.9	-709	-1.8	37,376	81.6	372,229	81.7	-146	-0.4
Cash on hand and at banks	27,159		26,349				25,610		25,061			
Trade notes and accounts receivable (including electronically recorded claims)	4,979		5,005				5,737		4,902			
Inventories	6,059		6,591				5,804		7,002			
Others	797		339				224		263			
Reserve bad debt	0		0				0		0			
Fixed assets	8,382	17.7	8,441	18.1	59	0.7	8,408	18.4	8,348	18.3	-60	-0.7
Tangible fixed assets	7,312	15.5	7,313	15.7	1	0.0	7,303	16.0	7,259	15.9	-44	-0.6
Buildings and structures	2,520		2,512				2,572		2,540			
Machinery and equipment	190		213				178		175			
Land	4,440		4,440				4,440		4,440			
Construction in progress	56		39				-		-			
Others	103		106				111		102			
Intangible fixed asset	59	0.1	72	0.1	12	21.1	59	0.1	57	0.1	-2	-3.8
Investments and other assets	1,010	2.1	1,055	2.3	45	4.5	1,045	2.3	1,031	2.3	-13	-1.3
Investment securities	183		193				171		208			
Others	828		864				875		824			
Reserve bad debt	-1		-1				-1		-1			
Total assets	47,377	100.0	46,727	100.0	-650	-1.4	45,785	100.0	45,577	100.0	-207	-0.5
Current liabilities	3,223	6.8	3,106	6.6	-117	-3.6	3,150	6.9	2,834	6.2	-315	-10.0
Trade notes and accounts payable	1,606		1,298				1,772		1,647			
Accrued income taxes	865		748				640		556			
Accrued bonus	85		85				82		83			
Others	666		974				655		546			
Long-term liabilities	940	2.0	923	2.0	-16	-1.8	1,024	2.2	900	2.0	-123	-12.1
Accrued pension and severance costs	530		509				614		489			
Directors' retirement allowances	37		41				35		39			
Others	372		372				374		372			
Total liabilities	4,163	8.8	4,029	8.6	-133	-3.2	4,174	9.1	3,735	8.2	-439	-11.0
Total shareholders' equity	43,164	91.1	42,629	91.2	-535	-1.2	41,607	90.9	41,758	91.6	151	0.4
Capital stock	1,925		1,925				1,925		1,925			
Capital reserves	1,930		1,938				1,930		1,938			
Retained earnings	43,823		44,719				41,892		43,026			
Treasury stock	-4,514		-5,953				-4,140		-5,130			
Accumulated other comprehensive income	49	0.1	68	0.1	18	38.1	2	0.0	83	0.2	80	2,784.2
Net unrealized gains on investment securitie	72		77				65		89			
Deferred hedging gains and losses	0		-17				13		-			
Accumulated pension and severance costs	-22		8				-75		-5			
Total net assets	43,214	91.2	42,697	91.4	-516	-1.2	41,610	90.9	41,842	91.8	232	0.6
Total liabilities and total net assets	47,377	100.0	46,727	100.0	-650	-1.4	45,785	100.0	45,577	100.0	-207	-0.5

12. Balance Sheet(Non-Consolidated)

(¥ million,%)

FY	23/8		24/8		Change(the previous year)		First-half 23/8		First-half 24/8		Change(the previous year)	
	Result	Composition	Result	Composition	Result	Change %	Result	Composition	Result	Composition	Result	Change %
Current assets	35,515	81.3	35,006	80.9	-508	-1.4	34,095	80.6	34,091	80.6	-4	0.0
Cash on hand and at banks	25,103		24,347				23,604		23,282			
Trade notes (including electronically recorded claims)	2,581		2,773				2,399		1,980			
Accounts receivable	2,397		2,230				3,337		2,921			
Inventories	4,623		5,299				4,497		5,610			
Others	809		356				256		297			
Reserve bad debt	0		0				0		0			
Fixed assets	8,188	18.7	8,243	19.1	55	0.7	8,190	19.4	8,180	19.4	-10	-0.1
Tangible fixed assets	7,233	16.5	7,245	16.8	11	0.2	7,223	17.1	7,187	17.0	-35	-0.5
Buildings and structures	2,468		2,459				2,516		2,492			
Machinery and equipment	117		150				104		109			
Land	4,440		4,440				4,440		4,440			
Construction in progress	56		39				-		-			
Others	150		154				160		145			
Intangible fixed asset	49	0.1	58	0.1	9	18.5	48	0.1	42	0.1	-5	-11.9
Investments and other assets	905	2.1	939	2.2	34	3.8	918	2.2	949	2.3	31	3.4
Investment securities	182		193				171		208			
Others	723		747				749		742			
Reserve bad debt	-1		-1				-1		-1			
Total assets	43,703	100.0	43,250	100.0	-453	-1.0	42,285	100.0	42,271	100.0	-14	0.0
Current liabilities	3,098	7.1	3,170	7.3	72	2.3	3,185	7.5	3,033	7.2	-151	-4.8
Trade notes	835		616				987		927			
Accounts payable	785		958				1,001		1,051			
Accrued income taxes	839		738				620		555			
Others	637		856				575		498			
Long-term liabilities	570	1.3	598	1.4	28	5.0	571	1.4	572	1.4	0	0.2
Accrued pension and severance costs	197		226				196		199			
Others	372		372				374		372			
Total liabilities	3,668	8.4	3,769	8.7	101	2.8	3,756	8.9	3,605	8.5	-150	-4.0
Total shareholders' equity	39,962	91.4	39,408	91.1	-554	-1.4	38,456	90.9	38,576	91.3	120	0.3
Capital stock	1,925		1,925				1,925		1,925			
Capital reserves	2,209		2,217				2,209		2,217			
Retained earnings	40,342		41,218				38,462		39,564			
Treasury stock	-4,514		-5,953				-4,140		-5,130			
Valuation and translation adjustments	72	0.2	72	0.2	1	0.9	73	0.2	89	0.2	16	22.0
Net unrealized gains on investment securitie	72		77				65		89			
Deferred hedging gains and losses	-		-5				8		-			
Total net assets	40,035	91.6	39,480	91.3	-554	-1.4	38,529	91.1	38,665	91.5	136	0.4
Total liabilities and total net assets	43,703	100.0	43,250	100.0	-453	-1.0	42,285	100.0	42,271	100.0	-14	0.0

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

[Forecast] (Initial plan) (¥ million)

FY	20/8	21/8	22/8	23/8	24/8
Full Year	17,400	17,300	17,700	18,200	17,800
First-half	7,482	7,655	7,719	8,022	7,936
Second-half	9,918	9,645	9,980	10,178	9,863

[Result] (¥ million)

Full Year	17,066	17,563	17,745	17,181	16,412
First-half	7,051	8,069	7,817	7,931	7,392
1Q	2,886	3,595	3,378	2,954	3,048
2Q	4,164	4,473	4,439	4,977	4,343
Second-half	10,014	9,493	9,928	9,250	9,020
3Q	5,238	5,964	5,799	5,255	5,254
4Q	4,776	3,528	4,128	3,994	3,766

[To Forecast %] (%)

Full Year	-1.9	1.5	0.3	-5.6	-7.8
First-half	-5.8	5.4	1.3	-1.1	-6.9
Second-half	1.0	-1.6	-0.5	-9.1	-8.5

