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SUMMARY OF FINANCIAL STATEMENTS(Consolidated)  
For the Fiscal Year Ended March 31,2026  
[Under Japanese GAAP]

May 13,2026

Company name: NATORI CO., Ltd.  
 Stock exchange listing: Tokyo Stock Exchange  
 Code Number: 2922 URL: <https://www.natori.co.jp>  
 Representative: Saburo Natori, President  
 For inquiry: Shigeru Ataka, Executive Officer Department Manager Business Planning Dept., Accounting Dept.  
 Scheduled date of general meeting of shareholders: June 26,2026  
 Scheduled date of dividend payment: June 29,2026  
 Scheduled date to file securities report: June 25,2026  
 Supplemental information for financial statements: Yes  
 Holding of financial results meeting: No

(Amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Fiscal Year Ended March 31,2026

(1) Consolidated Operating Results

(% of change from the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Shareholders of Parent	
	million yen	%	million yen	%	million yen	%	million yen	%
Fiscal Year ended March 31,2026	48,584	△0.6	1,890	△4.0	1,928	△4.8	1,342	△0.7
March 31,2025	48,892	2.8	1,968	△7.4	2,025	△6.3	1,352	△3.4

(Note) Comprehensive income March 31,2026: 1,779million yen (23.6%); March 31,2025: 1,440million yen (△18.6%)

	Net Income Per Share	Diluted Net Income per Share	Return on Equity	Ordinary Income to Total Assets	Operating Income to Net Sales
Fiscal Year ended	yen	yen	%	%	%
March 31,2026	106.70	—	5.0	4.6	3.9
March 31,2025	107.45	—	5.3	4.8	4.0

(Reference) Equity in earnings by the equity method March 31,2026: —million yen; March 31,2025: —million yen

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
As of	million yen	million yen	%	yen
March 31,2026	42,584	27,677	65.0	2,199.70
March 31,2025	41,572	26,212	63.1	2,083.26

(Reference) Shareholders' equity as of March 31,2026: 27,677million yen; March 31,2025: 26,212million yen

(3) Consolidated Cash Flows

	Cash Flows from Operating Activities	Cash Flows from Investing Activities	Cash Flows from Financing Activities	Cash and Cash Equivalents at the end of the period
Fiscal Year ended	million yen	million yen	million yen	million yen
March 31,2026	1,675	△487	△1,191	4,215
March 31,2025	342	20	△1,933	4,218

## Dividends

	Dividends per Share					Total Dividends (Annual)	Payout Ratio (Consolidated)	Dividends to Net Assets Ratio (Consolidated)
	1Q-end	2Q-end	3Q-end	Year-end	Total			
Fiscal Year ended	yen	yen	yen	yen	yen	million yen	%	%
March 31,2025	—	12.00	—	12.00	24.00	301	22.3	1.2
March 31,2026	—	13.00	—	13.00	26.00	327	24.4	1.2
March 31,2027 (Forecasts)	—	15.00	—	15.00	30.00		25.9	

(Notes) Breakdown of dividend at the end of 2Q of the fiscal year ended March 31, 2026: Ordinary dividend 12.00yen, 88th anniversary commemorative dividend 1.00 yen  
 Breakdown of dividend at the fiscal year ended March 31, 2026 : Ordinary dividend 12.00 yen, 88th anniversary commemorative dividend 1.00 yen

### 3. Consolidated Forecasts for the Fiscal Year Ending March 31,2027(April 1,2026-March 31,2027)

(% of change from the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Shareholders of Parent		Net Income per Share
	million yen	%	million yen	%	million yen	%	million yen	%	yen
Fiscal Year ended March 31,2027	48,900	0.6	2,150	13.7	2,180	13.0	1,460	8.7	116.03

## Notes

- Changes in significant subsidiaries during the year: None
- Changes in accounting policy, changes in accounting estimates
  - Changes due to revision of accounting standards: None
  - Changes due to reasons other than (1): None
  - Changes in accounting estimates: None
  - Restatement: None
- Number of shares outstanding (common stock):

	As of March 31,2026:	As of March 31,2025:
(1) Number of shares outstanding at the end of the period (including treasury stock)	15,032,209 shares	15,032,209 shares
(2) Number of treasury stock at the end of the period	2,449,756 shares	2,449,656 shares
	Fiscal Year ended March 31,2026:	Fiscal Year ended March 31,2025:
(3) Average number of shares during the period	12,582,496 shares	12,582,553 shares

(Reference)Non-Consolidated Financial Results for Fiscal Year Ended March 31,2026

### 1. Non-Consolidated Operating Results

(% of change from the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income	
	million yen	%	million yen	%	million yen	%	million yen	%
Fiscal Year ended March 31,2026	45,832	△0.9	1,337	2.7	1,711	1.3	1,320	6.0
March 31,2025	46,260	2.8	1,302	△13.8	1,689	△11.7	1,245	4.1

	Net Income Per Share	Diluted Net Income per Share
Fiscal Year ended	yen	yen
March 31,2026	104.95	—
March 31,2025	99.01	—

## 2.Non-Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net Assets per Share
As of	million yen	million yen	%	yen
March 31,2026	38,633	24,643	63.8	1,958.59
March 31,2025	37,765	23,222	61.5	1,845.62

(Reference) Shareholders' equity as of March 31,2026: 24,643million yen; March 31,2025: 23,222million yen

\*These financial results are not subject to auditing.

\*Appropriate use of financial forecasts and other items

The forward-looking statements such as performance forecasts included in this document are based on the information available to the Company at the time of the announcement and on certain assumptions considered reasonable. Actual results may differ significantly from these forecasts due to various factors.

# Consolidated Financial Statements and Primary Notes

## Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Assets</b>		
<b>Current assets</b>		
Cash and deposits	4,509,997	4,606,314
Notes receivable - trade	21,715	-
Accounts receivable - trade	8,739,130	8,826,688
Electronically recorded monetary claims - operating	1,672	22,136
Merchandise and finished goods	2,026,615	1,749,484
Work in process	907,334	1,019,771
Raw materials and supplies	4,376,710	4,960,407
Other	392,081	335,643
Allowance for doubtful accounts	(174)	(161)
<b>Total current assets</b>	<b>20,975,084</b>	<b>21,520,285</b>
<b>Non-current assets</b>		
<b>Property, plant and equipment</b>		
Buildings and structures	23,146,118	23,383,955
Accumulated depreciation	(14,728,738)	(15,221,782)
Buildings and structures, net	8,417,379	8,162,173
Machinery and equipment	2,968,294	2,722,511
Accumulated depreciation	(2,752,926)	(2,485,091)
Machinery and equipment, net	215,368	237,420
Land	6,914,959	6,878,285
Leased assets	2,704,569	2,080,985
Accumulated depreciation	(1,641,483)	(892,103)
Leased assets, net	1,063,086	1,188,881
Other	665,900	691,990
Accumulated depreciation	(481,315)	(494,060)
Other, net	184,585	197,929
<b>Total property, plant and equipment</b>	<b>16,795,378</b>	<b>16,664,690</b>
Intangible assets	949,918	930,386
<b>Investments and other assets</b>		
Investment securities	2,094,121	2,735,677
Deferred tax assets	80,389	72,694
Other	690,520	673,983
Allowance for doubtful accounts	(12,886)	(12,886)
<b>Total investments and other assets</b>	<b>2,852,144</b>	<b>3,469,468</b>
<b>Total non-current assets</b>	<b>20,597,441</b>	<b>21,064,545</b>
<b>Total assets</b>	<b>41,572,526</b>	<b>42,584,830</b>

(Thousands of yen)

	As of March 31, 2025	As of March 31, 2026
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	4,646,660	4,183,936
Short-term borrowings	2,566,000	2,545,000
Current portion of long-term borrowings	470,120	270,020
Lease liabilities	334,917	343,514
Income taxes payable	346,613	317,955
Provision for bonuses	351,000	355,912
Provision for bonuses for directors (and other officers)	38,000	38,200
Other	3,099,611	3,287,471
Total current liabilities	11,852,922	11,342,009
Non-current liabilities		
Long-term borrowings	1,168,080	898,060
Lease liabilities	737,776	858,794
Deferred tax liabilities	17,343	225,267
Provision for retirement benefits for directors (and other officers)	721,847	753,347
Retirement benefit liability	686,571	654,657
Asset retirement obligations	5,825	5,825
Other	169,445	169,248
Total non-current liabilities	3,506,890	3,565,200
Total liabilities	15,359,813	14,907,209
Net assets		
Shareholders' equity		
Share capital	1,975,125	1,975,125
Capital surplus	2,290,923	2,290,923
Retained earnings	23,079,701	24,107,735
Treasury shares	(2,096,461)	(2,096,662)
Total shareholders' equity	25,249,288	26,277,121
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	893,297	1,308,763
Remeasurements of defined benefit plans	70,125	91,736
Total accumulated other comprehensive income	963,423	1,400,499
Total net assets	26,212,712	27,677,620
Total liabilities and net assets	41,572,526	42,584,830

## Consolidated Statements of Income and Comprehensive Income

## Consolidated Statement of Income

(Thousands of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	48,892,510	48,584,809
Cost of sales	38,581,574	38,234,797
Gross profit	10,310,935	10,350,011
Selling, general and administrative expenses		
Salaries	2,416,817	2,485,595
Freight costs	2,071,726	2,025,300
Provision for bonuses	187,035	192,913
Provision for bonuses for directors (and other officers)	38,000	38,200
Retirement benefit expenses	64,861	60,733
Provision for retirement benefits for directors (and other officers)	30,875	31,500
Provision of allowance for doubtful accounts	768	(12)
Other	3,532,091	3,625,233
Total selling, general and administrative expenses	8,342,175	8,459,464
Operating profit	1,968,760	1,890,547
Non-operating income		
Interest income	179	933
Dividend income	44,899	55,272
Rental income	25,162	24,023
Other	46,858	37,441
Total non-operating income	117,100	117,671
Non-operating expenses		
Interest expenses	35,610	54,154
Rental expenses	23,887	23,472
Other	1,089	2,091
Total non-operating expenses	60,587	79,718
Ordinary profit	2,025,273	1,928,500
Extraordinary income		
Gain on sale of non-current assets	-	75,957
Gain on sale of investment securities	-	5,210
Total extraordinary income	-	81,167
Extraordinary losses		
Loss on retirement of non-current assets	34,999	47,574
Loss on valuation of golf club membership	-	3,580
Total extraordinary losses	34,999	51,154
Profit before income taxes	1,990,274	1,958,513
Income taxes - current	647,431	601,289
Income taxes - deferred	(9,204)	14,627
Total income taxes	638,227	615,917
Profit	1,352,046	1,342,595
Profit attributable to owners of parent	1,352,046	1,342,595

Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	1,352,046	1,342,595
Other comprehensive income		
Valuation difference on available-for-sale securities	73,206	415,465
Remeasurements of defined benefit plans, net of tax	14,884	21,610
Total other comprehensive income	88,091	437,075
Comprehensive income	1,440,138	1,779,671
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,440,138	1,779,671
Comprehensive income attributable to non-controlling interests	-	-

Consolidated Statement of Changes in Equity  
For the fiscal year ended March 31, 2025

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,975,125	2,290,923	22,029,636	(2,096,461)	24,199,223
Changes during period					
Dividends of surplus			(301,981)		(301,981)
Profit attributable to owners of parent			1,352,046		1,352,046
Net changes in items other than shareholders' equity					
Total changes during period	-	-	1,050,065	-	1,050,065
Balance at end of period	1,975,125	2,290,923	23,079,701	(2,096,461)	25,249,288

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	820,091	55,241	875,332	25,074,555
Changes during period				
Dividends of surplus				(301,981)
Profit attributable to owners of parent				1,352,046
Net changes in items other than shareholders' equity	73,206	14,884	88,091	88,091
Total changes during period	73,206	14,884	88,091	1,138,156
Balance at end of period	893,297	70,125	963,423	26,212,712

For the fiscal year ended March 31, 2026

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,975,125	2,290,923	23,079,701	(2,096,461)	25,249,288
Changes during period					
Dividends of surplus			(314,562)		(314,562)
Profit attributable to owners of parent			1,342,595		1,342,595
Purchase of treasury shares				(200)	(200)
Net changes in items other than shareholders' equity					
Total changes during period	-	-	1,028,033	(200)	1,027,832
Balance at end of period	1,975,125	2,290,923	24,107,735	(2,096,662)	26,277,121

	Accumulated other comprehensive income			Total net assets
	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other comprehensive income	
Balance at beginning of period	893,297	70,125	963,423	26,212,712
Changes during period				
Dividends of surplus				(314,562)
Profit attributable to owners of parent				1,342,595
Purchase of treasury shares				(200)
Net changes in items other than shareholders' equity	415,465	21,610	437,075	437,075
Total changes during period	415,465	21,610	437,075	1,464,908
Balance at end of period	1,308,763	91,736	1,400,499	27,677,620

## Consolidated Statement of Cash Flows

(Thousands of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
<b>Cash flows from operating activities</b>		
Profit before income taxes	1,990,274	1,958,513
Depreciation	1,207,137	1,123,976
Increase (decrease) in allowance for doubtful accounts	768	(12)
Increase (decrease) in provision for bonuses	3,065	4,912
Increase (decrease) in provision for bonuses for directors (and other officers)	1,000	200
Increase (decrease) in provision for retirement benefits for directors (and other officers)	30,875	31,500
Increase (decrease) in retirement benefit liability	(12,409)	(366)
Interest and dividend income	(45,078)	(56,206)
Interest expenses	35,610	54,154
Foreign exchange losses (gains)	(15,450)	-
Loss (gain) on sale of investment securities	-	(5,210)
Loss (gain) on sale of non-current assets	-	(75,957)
Loss on retirement of non-current assets	34,999	47,574
Loss on valuation of golf club membership	-	3,580
Decrease (increase) in trade receivables	307,473	(86,389)
Decrease (increase) in inventories	(504,042)	(419,002)
Increase (decrease) in trade payables	(858,427)	(433,259)
Increase (decrease) in accrued consumption taxes	(434,440)	362,555
Other, net	(498,798)	(206,422)
Subtotal	1,242,556	2,304,139
Interest and dividends received	44,967	55,896
Interest paid	(45,262)	(47,560)
Income taxes refund (paid)	(900,166)	(637,448)
Net cash provided by (used in) operating activities	342,094	1,675,026
<b>Cash flows from investing activities</b>		
Payments into time deposits	(0)	(100,003)
Purchase of property, plant and equipment	(333,364)	(369,688)
Proceeds from sale of property, plant and equipment	-	107,012
Purchase of intangible assets	(175,663)	(94,429)
Purchase of investment securities	(50,453)	(36,164)
Proceeds from sale of investment securities	1,000	6,340
Purchase of insurance funds	(149)	(159)
Proceeds from sales of investments in capital of subsidiaries and associates	579,487	-
Net cash provided by (used in) investing activities	20,856	(487,092)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	(621,000)	(21,000)
Repayments of long-term borrowings	(470,120)	(470,120)
Purchase of treasury shares	-	(200)
Repayments of finance lease liabilities	(539,886)	(385,751)
Dividends paid	(302,250)	(314,548)
Net cash provided by (used in) financing activities	(1,933,256)	(1,191,621)
Net increase (decrease) in cash and cash equivalents	(1,570,305)	(3,686)
Cash and cash equivalents at beginning of period	5,789,272	4,218,966
Cash and cash equivalents at end of period	4,218,966	4,215,279