Translation

Notice: This document is an excerpt translation of the original Japanese document and is only for reference purposes. In the event of any discrepancy between this translated document and the original Japanese document, the latter shall prevail.

SUMMARY OF FINANCIAL STATEMENTS(Consolidated)
For the six months ended September 30,2026
[Under Japanese GAAP]

November 11,2026

Company name: NATORI CO., Ltd.
Stock exchange listing: Tokyo Stock Exchange
Code Number: 2922 URL: https://www.natori.co.jp
Representative: Saburo Natori, Chairman of the Board of Directors and President
For inquiry: Shigeru Ataka, Director Executive Officer Department Manager Business Planning Dept., Accounting Dept.
Scheduled date to file semi-annual securities report: November 12,2026
Scheduled date to commence dividend payments: December 7,2026
Supplemental information for financial statements: Yes
Holding of financial results meeting: None

(Amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Six Months ended September 30,2026

(1) Consolidated Operating Results

(% of change from the same period of the previous fiscal year)

	Net Sales		Operating Income		Ordinary Income		Net Income Attributable to Shareholders of Parent	
Six Months ended	million yen	%	million yen	%	million yen	%	million yen	%
September 30,2026	23,593	△0.5	1,525	618.0	1,545	565.5	1,068	479.8
September 30,2025	23,720	△1.0	212	△78.1	232	△76.9	184	△73.1

(Reference) Comprehensive income September 30,2026: 1,157million yen (156.6%); September 30,2025: 451million yen (△26.5%)

	Net Income per Share	Diluted Net Income per Share
Six Months ended	yen	yen
September 30,2026	84.94	—
September 30,2025	14.65	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
As of	million yen	million yen	%
September 30,2026	43,747	28,671	65.5
March 31,2026	42,584	27,677	65.0

(Reference) Equity as of September 30,2026:28,671million yen; March 31,2026:27,677million yen

2. Dividends

	Dividends per Share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
Fiscal Year ended	yen	yen	yen	yen	yen
March 31,2026	—	13.00	—	13.00	26.00
March 31,2027	—	15.00			
March 31,2027 (Forecasts)			—	15.00	30.00

(Reference) Revision to dividend forecasts published most recently: None

- 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
Fiscal Year ending	million yen	%	million yen	%	million yen	%	million yen	%	yen
March 31,2027	48,900	0.6	2,150	13.7	2,180	13.0	1,460	8.7	116.03

(Reference) Revision to financial forecasts published most recently: None

Notes

1. Significant changes in the scope of consolidation during the period: None
   Newly included: －
   Excluded: －

2. Application of particular accounts procedures to the preparation of semi-annual consolidated financial statements: Yes

3. Changes in accounting policy, changes in accounting estimates
   (1) Changes due to revision of accounting standards: Yes
   (2) Changes due to reasons other than (1): None
   (3) Changes in accounting estimates: None
   (4) Restatement: None

4. Number of shares outstanding (common shares):

	As of September 30,2026:	As of March 31,2026:
(1) Number of shares outstanding at the end of the period (including treasury shares)	15,032,209shares	15,032,209shares
(2) Number of treasury shares at the end of the period	2,449,756shares	2,449,756shares
	Six Months ended September 30,2026:	Six Months ended September 30,2025:
(3) Average number of shares during the period	12,582,453shares	12,582,540shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

*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 from these forecasts due to various factors.

Semi-annual Consolidated Financial Statements and Primary Notes

Semi-annual Consolidated Balance Sheet

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	4,606,314	5,954,358
Accounts receivable - trade	8,826,688	8,403,192
Electronically recorded monetary claims - operating	22,136	21,042
Merchandise and finished goods	1,749,484	1,710,502
Work in process	1,019,771	926,466
Raw materials and supplies	4,960,407	5,422,461
Other	335,643	403,096
Allowance for doubtful accounts	(161)	(168)
Total current assets	21,520,285	22,840,951
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,162,173	8,004,932
Land	6,878,285	6,878,285
Other, net	1,624,231	1,544,664
Total property, plant and equipment	16,664,690	16,427,882
Intangible assets	930,386	875,712
Investments and other assets	3,469,468	3,603,453
Total non-current assets	21,064,545	20,907,048
Total assets	42,584,830	43,747,999

(Thousands of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	4,183,936	4,602,038
Short-term borrowings	2,545,000	2,545,000
Current portion of long-term borrowings	270,020	117,600
Income taxes payable	317,955	508,641
Provision for bonuses	355,912	605,922
Provision for bonuses for directors (and other officers)	38,200	18,750
Other	3,630,985	3,160,400
Total current liabilities	11,342,009	11,558,352
Non-current liabilities		
Long-term borrowings	898,060	842,500
Provision for retirement benefits for directors (and other officers)	753,347	771,472
Retirement benefit liability	654,657	664,078
Asset retirement obligations	5,825	5,825
Other	1,253,310	1,233,862
Total non-current liabilities	3,565,200	3,517,738
Total liabilities	14,907,209	15,076,091
Net assets		
Shareholders' equity		
Share capital	1,975,125	1,975,125
Capital surplus	2,290,923	2,290,923
Retained earnings	24,107,735	25,012,951
Treasury shares	(2,096,662)	(2,096,662)
Total shareholders' equity	26,277,121	27,182,337
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,308,763	1,405,014
Remeasurements of defined benefit plans	91,736	84,555
Total accumulated other comprehensive income	1,400,499	1,489,570
Total net assets	27,677,620	28,671,908
Total liabilities and net assets	42,584,830	43,747,999

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Thousands of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	23,720,590	23,593,564
Cost of sales	19,242,073	17,754,941
Gross profit	4,478,517	5,838,622
Selling, general and administrative expenses	4,266,114	4,313,607
Operating profit	212,403	1,525,015
Non-operating income		
Dividend income	28,500	33,138
Rental income	12,585	11,987
Other	17,181	19,292
Total non-operating income	58,266	64,418
Non-operating expenses		
Interest expenses	26,407	31,394
Rental expenses	11,782	12,040
Other	217	191
Total non-operating expenses	38,407	43,627
Ordinary profit	232,262	1,545,806
Extraordinary income		
Gain on sale of non-current assets	75,957	681
Gain on sale of investment securities	5,210	12
Gain on sale of golf club membership	-	5,011
Total extraordinary income	81,167	5,705
Extraordinary losses		
Loss on retirement of non-current assets	10,425	175
Total extraordinary losses	10,425	175
Profit before income taxes	303,004	1,551,336
Income taxes	118,675	482,548
Profit	184,328	1,068,788
Profit attributable to owners of parent	184,328	1,068,788

Semi-annual Consolidated Statement of Comprehensive Income

(Thousands of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	184,328	1,068,788
Other comprehensive income		
Valuation difference on available-for-sale securities	271,246	96,251
Remeasurements of defined benefit plans, net of tax	(4,303)	(7,180)
Total other comprehensive income	266,943	89,070
Comprehensive income	451,271	1,157,859
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	451,271	1,157,859
Comprehensive income attributable to non-controlling interests	-	-

Semi-annual Consolidated Statement of Cash Flows

(Thousands of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	303,004	1,551,336
Depreciation	564,366	561,387
Increase (decrease) in allowance for doubtful accounts	(14)	(221)
Increase (decrease) in provision for bonuses	266,270	250,010
Increase (decrease) in provision for bonuses for directors (and other officers)	(19,000)	(19,450)
Increase (decrease) in provision for retirement benefits for directors (and other officers)	15,750	18,125
Increase (decrease) in retirement benefit liability	(17,406)	(1,060)
Interest and dividend income	(28,897)	(33,840)
Interest expenses	26,407	31,394
Loss (gain) on sale of non-current assets	(75,957)	(681)
Loss on retirement of non-current assets	10,425	175
Loss (gain) on sale of investment securities	(5,210)	(12)
Loss (gain) on sale of golf club membership	-	(5,011)
Decrease (increase) in trade receivables	631,757	424,838
Decrease (increase) in inventories	(399,082)	(329,767)
Increase (decrease) in trade payables	(38,574)	395,418
Increase (decrease) in accrued consumption taxes	222,865	(66,782)
Other, net	(514,420)	(327,650)
Subtotal	942,284	2,448,207
Interest and dividends received	28,724	33,830
Interest paid	(22,925)	(29,884)
Income taxes refund (paid)	(302,009)	(280,132)
Net cash provided by (used in) operating activities	646,073	2,172,020
Cash flows from investing activities		
Payments into time deposits	(100,000)	-
Purchase of property, plant and equipment	(204,828)	(246,764)
Proceeds from sale of property, plant and equipment	107,012	681
Purchase of intangible assets	(55,966)	(10,205)
Purchase of investment securities	(17,425)	(18,310)
Proceeds from sale of investment securities	6,340	45
Proceeds from sale of golf club membership	-	7,936
Other, net	(159)	(171)
Net cash provided by (used in) investing activities	(265,028)	(266,789)
Cash flows from financing activities		
Repayments of long-term borrowings	(235,060)	(207,980)
Purchase of treasury shares	(200)	-
Repayments of finance lease liabilities	(202,216)	(185,597)
Dividends paid	(150,978)	(163,610)
Net cash provided by (used in) financing activities	(588,455)	(557,187)
Net increase (decrease) in cash and cash equivalents	(207,410)	1,348,044
Cash and cash equivalents at beginning of period	4,218,966	4,215,279
Cash and cash equivalents at end of period	4,011,555	5,563,323