Translation

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SUMMARY OF FINANCIAL STATEMENTS(Consolidated)
For the six months ended September 30,2021
[Under Japanese GAAP]

November 10,2021

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, Director Executive Officer Department Manager Business Planning Dept., Accounting Dept.
Scheduled date of dividend payment: December 6,2021
Scheduled date to file quarterly securities report: November 11,2021
Supplemental information for financial statements: None
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 30,2021

(1) Consolidated Operating Results

(% of change from 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 30,2021	22,111	—	1,464	—	1,465	—	1,001	—
September 30,2020	23,913	3.5	988	42.2	1,013	45.9	713	58.0

(Reference) Comprehensive income September 30,2021: 1,063million yen (—%); September 30,2020: 761million yen (80.0%)

	Net Income per Share	Diluted Net Income per Share
Six Months ended	yen	yen
September 30,2021	79.58	—
September 30,2020	56.71	—

(Note) Since the "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29, March 31,2020), etc. have been applied from the beginning of the fiscal year ending March 2022, the rate of increase / decrease from the previous year is not shown.

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
As of	million yen	million yen	%
September 30,2021	41,081	22,816	55.5
March 31,2021	39,168	22,281	56.9

(Reference) Shareholders' equity as of September 30,2021: 22,816million yen; March 31,2021: 22,281million yen

(Note) The "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29, March 31,2020), etc. have been applied from the beginning of the fiscal year ending March 2022.

2. Dividends

	Dividends per Share				
	1Q-end	2Q-end	3Q-end	Year-end	Total
Fiscal Year ended	yen	yen	yen	yen	yen
March 31,2021	—	10.00	—	12.00	22.00
March 31,2022	—	11.00			
March 31,2022 (Forecasts)			—	11.00	22.00

(Reference) Revision to dividend forecasts published most recently: None
(Note)Breakdown of the year-end dividend for the fiscal year ended March 31,2021： Ordinary dividends:11.00 yen
Special dividends:1.00 yen

3． Consolidated Forecasts for the Fiscal Year Ending March 31,2022(April 1,2021-March 31,2022)

(% 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 ended	million yen	%	million yen	%	million yen	%	million yen	%	yen
March 31,2022	44,800	1.4	2,430	7.8	2,420	△3.2	1,620	△6.7	128.75

(Reference) Revision to financial forecasts published most recently: None
(Note) The "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29, March 31,2020), etc. have been applied from the beginning of the fiscal year ending March 2022.Consolidated Forecasts represent the amounts based on the said accounting standard, etc. and percentages of change from the previous fiscal year were calculated as if the said accounting standard, etc. had been applied for the fiscal year ended March 31,2021.

Notes

1. Changes in significant subsidiaries during the year: None

2. Application of particular accounts procedures to the preparation of quarterly 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
(Reference) The "Accounting Standard for Revenue Recognition" (ASBJ Statement No.29, March 31,2020), etc. and "Accounting Standard for Fair Value Measurement" (ASBJ Statement No.30, July 4,2019), etc. have been applied from the beginning of the fiscal year ending March 2022.

4. Number of shares outstanding (common stock):
(1) Number of shares outstanding at the end of the period (including treasury stock)
As of September 30,2021: 15,032,209shares
As of March 31,2021: 15,032,209shares

(2) Number of treasury stock at the end of the period
As of September 30,2021: 2,449,556shares
As of March 31,2021: 2,449,519shares

(3) Average number of shares during the period
Six Months ended September 30,2021: 12,582,682shares
Six Months ended September 30,2020: 12,582,720shares

*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.