

May 12, 2025

Consolidated Financial Results for the Three Months Ended March 31, 2025 (Under Japanese GAAP)

Company name: The Pack Corporation
 Listing: Tokyo Stock Exchange
 Securities code: 3950
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 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended March 31, 2025 (from January 1, 2025 to March 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	22,951	1.1	1,277	(20.9)	1,320	(21.0)	994	(32.8)
March 31, 2024	22,694	5.9	1,613	13.5	1,670	11.9	1,479	47.8

Note: Comprehensive income For the three months ended March 31, 2025: ¥638 million [(66.0)%]
 For the three months ended March 31, 2024: ¥1,880 million [58.1%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
March 31, 2025	52.92	52.90
March 31, 2024	77.70	77.64

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
March 31, 2025	96,191	73,906	76.8
December 31, 2024	103,292	74,485	72.1

Reference: Equity
 As of March 31, 2025: ¥73,880 million
 As of December 31, 2024: ¥74,459 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2024	-	52.00	-	66.00	118.00
Fiscal year ending December 31, 2025	-				
Fiscal year ending December 31, 2025 (Forecast)		58.00	-	64.00	122.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Six months ending June 30, 2025	49,000	5.1	3,600	2.1	3,800	3.8	3,100	3.3	165.05
Fiscal year ending December 31, 2025	105,000	3.5	8,300	3.6	8,600	3.8	6,500	2.9	346.08

Note: Revisions to the earnings forecasts most recently announced: None

* Notes

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

(ii) Changes in accounting policies due to other reasons: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of March 31, 2025	19,900,000 shares
As of December 31, 2024	19,900,000 shares

(ii) Number of treasury shares at the end of the period

As of March 31, 2025	1,112,316 shares
As of December 31, 2024	1,118,364 shares

(iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended March 31, 2025	18,784,654 shares
Three months ended March 31, 2024	19,036,057 shares

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm:None

* Proper use of earnings forecasts, and other special matters

Forward-looking statements, such as earnings forecasts, are based on assumptions about uncertain factors that could affect business results and information available as of today, and actual results may differ due to various factors.

Quarterly consolidated balance sheet

(Millions of yen)

	As of December 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	15,167	15,236
Notes and accounts receivable - trade	25,346	18,652
Securities	8,499	8,000
Merchandise and finished goods	7,121	7,406
Work in process	1,260	1,380
Raw materials and supplies	986	1,022
Other	1,671	1,250
Allowance for doubtful accounts	(11)	(29)
Total current assets	60,043	52,918
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,399	8,505
Machinery, equipment and vehicles, net	9,114	8,968
Tools, furniture and fixtures, net	339	324
Land	11,180	11,238
Construction in progress	1,133	1,446
Total property, plant and equipment	30,166	30,483
Intangible assets	3,384	3,432
Investments and other assets		
Investment securities	8,058	7,790
Retirement benefit asset	627	719
Deferred tax assets	110	151
Other	955	751
Allowance for doubtful accounts	(55)	(55)
Total investments and other assets	9,697	9,357
Total non-current assets	43,248	43,273
Total assets	103,292	96,191

	As of December 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	13,966	10,586
Electronically recorded obligations - operating	7,149	5,246
Current portion of long-term borrowings	33	83
Income taxes payable	1,774	689
Provision for bonuses	358	905
Provision for bonuses for directors (and other officers)	56	20
Other	4,427	3,332
Total current liabilities	27,766	20,865
Non-current liabilities		
Long-term borrowings	49	544
Retirement benefit liability	335	374
Deferred tax liabilities	620	455
Other	34	44
Total non-current liabilities	1,040	1,419
Total liabilities	28,806	22,285
Net assets		
Shareholders' equity		
Share capital	2,553	2,553
Capital surplus	3,161	3,164
Retained earnings	69,259	69,013
Treasury shares	(3,536)	(3,517)
Total shareholders' equity	71,437	71,213
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,035	1,896
Deferred gains or losses on hedges	3	(0)
Foreign currency translation adjustment	561	357
Remeasurements of defined benefit plans	421	413
Total accumulated other comprehensive income	3,022	2,667
Share acquisition rights	25	25
Total net assets	74,485	73,906
Total liabilities and net assets	103,292	96,191

Quarterly consolidated statement of income

(Millions of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Net sales	22,694	22,951
Cost of sales	16,928	17,251
Gross profit	5,766	5,699
Selling, general and administrative expenses		
Freight and packing costs	942	941
Salaries and allowances	929	1,002
Remuneration for directors (and other officers)	127	125
Provision of allowance for doubtful accounts	96	17
Provision for bonuses	255	282
Provision for bonuses for directors (and other officers)	12	13
Retirement benefit expenses	45	54
Depreciation	99	192
Rent expenses	733	770
Other	908	1,021
Total selling, general and administrative expenses	4,152	4,422
Operating profit	1,613	1,277
Non-operating income		
Interest income	30	37
Dividend income	10	12
Rental income	9	10
Foreign exchange gains	3	-
Other	5	8
Total non-operating income	59	68
Non-operating expenses		
Interest expenses	0	0
Rental costs	1	1
Foreign exchange losses	-	22
Other	0	0
Total non-operating expenses	2	25
Ordinary profit	1,670	1,320
Extraordinary income		
Gain on sale of investment securities	510	94
Gain on sale of non-current assets	-	0
Total extraordinary income	510	94
Extraordinary losses		
Loss on sale of non-current assets	-	0
Loss on retirement of non-current assets	6	0
Total extraordinary losses	6	0
Profit before income taxes	2,175	1,414
Income taxes - current	771	564
Income taxes - deferred	(75)	(143)
Total income taxes	695	420
Profit	1,479	994
Profit attributable to non-controlling interests	0	-
Profit attributable to owners of parent	1,479	994

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended March 31, 2024	Three months ended March 31, 2025
Profit	1,479	994
Other comprehensive income		
Valuation difference on available-for-sale securities	230	(139)
Deferred gains or losses on hedges	3	(4)
Foreign currency translation adjustment	174	(203)
Remeasurements of defined benefit plans, net of tax	(6)	(8)
Total other comprehensive income	401	(355)
Comprehensive income	1,880	638
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,880	638