

February 13, 2026

Consolidated Financial Results for the Fiscal Year Ended December 31, 2025 (Under Japanese GAAP)

Company name: The Pack Corporation
 Listing: Tokyo Stock Exchange
 Securities code: 3950
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 Scheduled date of annual general meeting of shareholders: March 26, 2026
 Scheduled date to commence dividend payments: March 27, 2026
 Scheduled date to file annual securities report: March 25, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and securities analysts)

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

1. Consolidated financial results for the fiscal year ended December 31, 2025 (from January 1, 2025 to December 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2025	103,125	1.6	7,207	(10.0)	7,532	(9.1)	6,024	(4.6)
December 31, 2024	101,461	3.8	8,009	3.4	8,285	2.8	6,316	11.7

Note: Comprehensive income For the fiscal year ended December 31, 2025: ¥5,794 million [(8.3)%]
 For the fiscal year ended December 31, 2024: ¥6,319 million [(10.4)%]

Fiscal year ended	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
December 31, 2025	107.13	107.09	8.0	7.3	7.0
December 31, 2024	111.17	111.11	8.7	8.2	7.9

Note: On July 1, 2025, the Company conducted a share split at a ratio of 3 shares per share of common shares. "Basic earnings per share" and "diluted earnings per share" are calculated on the assumption that the said share split was conducted at the beginning of the previous fiscal year.

(2) Consolidated financial position

As of	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
December 31, 2025	104,212	76,997	73.9	1,384.90
December 31, 2024	103,292	74,485	72.1	1,321.50

Reference: Equity
 As of December 31, 2025: ¥76,978 million
 As of December 31, 2024: ¥74,459 million

(3) Consolidated cash flows

Fiscal year ended	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
December 31, 2025	6,862	3,514	(3,553)	23,551
December 31, 2024	7,101	(5,436)	(3,041)	16,656

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended December 31, 2024	—	52.00	—	66.00	118.00	2,225	35.4	3.1
Fiscal year ended December 31, 2025	—	58.00	—	22.00	—	2,313	38.6	3.1
Fiscal year ending December 31, 2026 (Forecast)	—	17.00	—	25.00	42.00		44.0	

Note: On July 1, 2025, the Company conducted a share split at a ratio of 3 shares per share of common shares. The year-end dividends for the fiscal year ending December 31, 2025 are listed after the stock split, and the total annual dividends are listed as "-". If the stock split is not taken into account, the year-end dividend per share for the fiscal year ending December 31, 2025 will be 66.00 yen.

3. Forecast of consolidated financial results for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(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, 2026	49,000	3.4	3,000	4.8	3,100	2.0	2,200	(9.4)	39.58
Fiscal year ending December 31, 2026	106,000	2.8	7,500	4.1	7,700	2.2	5,300	(12.0)	95.35

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) 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
- (3) Number of issued shares (common shares)

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

As of December 31, 2025	59,700,000 shares
As of December 31, 2024	59,700,000 shares

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

As of December 31, 2025	4,115,930 shares
As of December 31, 2024	3,355,092 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended December 31, 2025	56,238,895 shares
Fiscal year ended December 31, 2024	56,813,178 shares

Note: On July 1, 2025, the Company conducted a share split at a ratio of 3 shares per share of common shares. Assuming that the stock split occurred at the beginning of the previous fiscal year, the number of shares outstanding at the end of the period (including treasury shares), the number of treasury shares at the end of the fiscal year, and the average number of shares during the period are calculated.

* Financial results reports are not subject to audit conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

The forward-looking statements, including forecasts of financial results, contained in these materials are based on information currently available to the Company and on certain assumptions deemed to be reasonable. However, the Company makes no guarantee that these forecasts will be achieved. Actual financial results, etc. may differ substantially due to various factors.

Consolidated balance sheet

(Millions of yen)

	As of December 31, 2024	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	15,167	24,061
Notes receivable - trade	4,290	3,997
Accounts receivable - trade	21,055	20,812
Securities	8,499	2,000
Merchandise and finished goods	7,121	7,271
Work in process	1,260	1,139
Raw materials and supplies	986	1,033
Other	1,671	1,384
Allowance for doubtful accounts	(11)	(32)
Total current assets	60,043	61,667
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,399	8,338
Machinery, equipment and vehicles, net	9,114	9,786
Tools, furniture and fixtures, net	339	329
Land	11,180	11,238
Construction in progress	1,133	659
Total property, plant and equipment	30,166	30,352
Intangible assets	3,384	4,310
Investments and other assets		
Investment securities	8,058	6,114
Retirement benefit asset	627	1,017
Deferred tax assets	110	123
Other	955	679
Allowance for doubtful accounts	(55)	(52)
Total investments and other assets	9,697	7,881
Total non-current assets	43,248	42,544
Total assets	103,292	104,212

	As of December 31, 2024	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	13,966	13,593
Electronically recorded obligations - operating	7,149	6,014
Current portion of long-term borrowings	33	33
Income taxes payable	1,774	1,510
Provision for bonuses	358	309
Provision for bonuses for directors (and other officers)	56	50
Other	4,427	4,313
Total current liabilities	27,766	25,824
Non-current liabilities		
Long-term borrowings	49	429
Retirement benefit liability	335	306
Deferred tax liabilities	620	623
Other	34	30
Total non-current liabilities	1,040	1,390
Total liabilities	28,806	27,214
Net assets		
Shareholders' equity		
Share capital	2,553	2,553
Capital surplus	3,161	3,164
Retained earnings	69,259	72,954
Treasury shares	(3,536)	(4,485)
Total shareholders' equity	71,437	74,186
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,035	1,624
Deferred gains or losses on hedges	3	-
Foreign currency translation adjustment	561	625
Remeasurements of defined benefit plans	421	541
Total accumulated other comprehensive income	3,022	2,791
Share acquisition rights	25	18
Total net assets	74,485	76,997
Total liabilities and net assets	103,292	104,212

Consolidated statement of income

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Net sales	101,461	103,125
Cost of sales	75,858	77,674
Gross profit	25,603	25,451
Selling, general and administrative expenses	17,593	18,243
Operating profit	8,009	7,207
Non-operating income		
Interest income	126	138
Dividend income	160	169
Rental income	39	40
Other	25	49
Total non-operating income	353	398
Non-operating expenses		
Interest expenses	3	7
Rental costs	5	6
Foreign exchange losses	46	28
Commission for purchase of treasury shares	13	1
Other	7	29
Total non-operating expenses	77	74
Ordinary profit	8,285	7,532
Extraordinary income		
Gain on sale of investment securities	852	1,377
Gain on sale of non-current assets	51	2
Total extraordinary income	903	1,379
Extraordinary losses		
Loss on sale of non-current assets	10	0
Loss on retirement of non-current assets	18	10
Loss on valuation of investment securities	-	41
Total extraordinary losses	28	52
Profit before income taxes	9,160	8,859
Income taxes - current	2,764	2,772
Income taxes - deferred	79	62
Total income taxes	2,844	2,834
Profit	6,316	6,024
Profit attributable to owners of parent	6,316	6,024

Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Profit	6,316	6,024
Other comprehensive income		
Valuation difference on available-for-sale securities	(381)	(410)
Deferred gains or losses on hedges	6	(3)
Foreign currency translation adjustment	326	64
Remeasurements of defined benefit plans, net of tax	52	119
Total other comprehensive income	3	(230)
Comprehensive income	6,319	5,794
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	6,319	5,794

Consolidated statement of changes in equity

Fiscal year ended December 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,553	3,156	64,975	(2,593)	68,092
Changes during period					
Dividends of surplus			(2,032)		(2,032)
Profit attributable to owners of parent			6,316		6,316
Purchase of treasury shares				(999)	(999)
Disposal of treasury shares		4		56	61
Net changes in items other than shareholders' equity					-
Total changes during period	-	4	4,283	(943)	3,344
Balance at end of period	2,553	3,161	69,259	(3,536)	71,437

	Accumulated other comprehensive income					Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,417	(2)	235	369	3,018	45	71,156
Changes during period							
Dividends of surplus					-		(2,032)
Profit attributable to owners of parent					-		6,316
Purchase of treasury shares					-		(999)
Disposal of treasury shares					-		61
Net changes in items other than shareholders' equity	(381)	6	326	52	3	(19)	(16)
Total changes during period	(381)	6	326	52	3	(19)	3,328
Balance at end of period	2,035	3	561	421	3,022	25	74,485

Consolidated statement of changes in equity

Fiscal year ended December 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,553	3,161	69,259	(3,536)	71,437
Changes during period					
Dividends of surplus			(2,329)		(2,329)
Profit attributable to owners of parent			6,024		6,024
Purchase of treasury shares				(1,000)	(1,000)
Disposal of treasury shares		3		50	54
Net changes in items other than shareholders' equity					-
Total changes during period	-	3	3,695	(949)	2,749
Balance at end of period	2,553	3,164	72,954	(4,485)	74,186

	Accumulated other comprehensive income					Share acquisition rights	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,035	3	561	421	3,022	25	74,485
Changes during period							
Dividends of surplus					-		(2,329)

Profit attributable to owners of parent					-		6,024
Purchase of treasury shares					-		(1,000)
Disposal of treasury shares					-		54
Net changes in items other than shareholders' equity	(410)	(3)	64	119	(230)	(6)	(237)
Total changes during period	(410)	(3)	64	119	(230)	(6)	2,511
Balance at end of period	1,624	-	625	541	2,791	18	76,997

Consolidated statement of cash flows

(Millions of yen)

	Fiscal year ended December 31, 2024	Fiscal year ended December 31, 2025
Cash flows from operating activities		
Profit before income taxes	9,160	8,859
Depreciation	2,416	2,940
Amortization of goodwill	-	14
Increase (decrease) in allowance for doubtful accounts	3	17
Increase (decrease) in provision for bonuses	36	(49)
Increase (decrease) in provision for bonuses for directors (and other officers)	3	(6)
Increase (decrease) in retirement benefit liability	67	(319)
Decrease (increase) in retirement benefit asset	(242)	50
Interest and dividend income	(287)	(308)
Interest expenses	3	7
Commission for purchase of treasury shares	13	1
Loss (gain) on sale of non-current assets	(41)	(1)
Loss on retirement of non-current assets	18	10
Loss (gain) on sale of investment securities	(852)	(1,377)
Loss (gain) on valuation of investment securities	-	41
Decrease (increase) in trade receivables	(553)	738
Decrease (increase) in inventories	(275)	21
Increase (decrease) in trade payables	(104)	(1,583)
Other, net	(130)	503
Subtotal	9,237	9,560
Interest and dividends received	288	322
Interest paid	(3)	(7)
Income taxes paid	(2,421)	(3,013)
Net cash provided by (used in) operating activities	7,101	6,862
Cash flows from investing activities		
Payments into time deposits	-	(500)
Purchase of securities	(10,500)	(3,500)
Proceeds from sale of securities	10,100	9,500
Purchase of property, plant and equipment	(4,768)	(2,794)
Proceeds from sale of property, plant and equipment	84	7
Purchase of intangible assets	(919)	(1,157)
Purchase of investment securities	(609)	(30)
Proceeds from sale of investment securities	988	1,777
Payments of leasehold and guarantee deposits	(15)	(12)
Other, net	204	224
Net cash provided by (used in) investing activities	(5,436)	3,514
Cash flows from financing activities		
Proceeds from long-term borrowings	97	-
Repayments of long-term borrowings	(48)	(173)
Dividends paid	(2,032)	(2,329)
Purchase of treasury shares	(1,013)	(1,001)
Other, net	(43)	(48)
Net cash provided by (used in) financing activities	(3,041)	(3,553)
Effect of exchange rate change on cash and cash equivalents	219	71
Net increase (decrease) in cash and cash equivalents	(1,156)	6,894
Cash and cash equivalents at beginning of period	17,812	16,656
Cash and cash equivalents at end of period	16,656	23,551