

May 15, 2026

Consolidated Financial Results for the Three Months Ended March 31, 2026 (Under Japanese GAAP)

Company name: The Pack Corporation
 Listing: Tokyo Stock Exchange
 Securities code: 3950
 URL: <https://www.thepack.co.jp>
 Representative: Naoki Nakamura, President & CEO
 Inquiries: Ikuo Shimomura, Managing Director, Corporate Division
 Telephone: +81-6-4967-1221
 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, 2026 (from January 1, 2026 to March 31, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Three months ended								
March 31, 2026	24,038	4.7	1,262	(1.1)	1,281	(3.0)	864	(13.1)
March 31, 2025	22,951	1.1	1,277	(20.9)	1,320	(21.0)	994	(32.8)

Note: Comprehensive income For the three months ended March 31, 2026: ¥1,019 million [59.6%]
 For the three months ended March 31, 2025: ¥638 million [(66.0)%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
March 31, 2026	15.54	15.54
March 31, 2025	17.64	17.63

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

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
March 31, 2026	96,445	76,803	79.6
December 31, 2025	104,212	76,997	73.9

Reference: Equity
 As of March 31, 2026: ¥76,785 million
 As of December 31, 2025: ¥76,978 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended	Yen	Yen	Yen	Yen	Yen
December 31, 2025	—	58.00	—	22.00	—
Fiscal year ending	—				
December 31, 2026					
Fiscal year ending		17.00	—	25.00	42.00
December 31, 2026 (Forecast)					

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

On July 1, 2025, the Company conducted a share split at a ratio of 3 shares per share of common shares. For the dividend at the end of the second quarter of the fiscal year ending December 31, 2025, the amount of the actual dividend before the stock split is described, and the total annual dividend is described as "—". Adjusted for the stock split as if it had occurred at the beginning of the fiscal year, the second-quarter dividend per share would be 19.33 yen and the total annual dividend would be 41.33 yen for the fiscal year ending December 2025.

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

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: None
 - (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, 2026	59,700,000 shares
As of December 31, 2025	59,700,000 shares

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

As of March 31, 2026	4,097,151 shares
As of December 31, 2025	4,115,930 shares

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

Three months ended March 31, 2026	55,602,849 shares
Three months ended March 31, 2025	56,353,964 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 "average number of shares during the period" is calculated.

- * 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, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	24,061	22,355
Notes and accounts receivable - trade	24,809	18,286
Securities	2,000	1,500
Merchandise and finished goods	7,271	7,387
Work in process	1,139	1,528
Raw materials and supplies	1,033	1,190
Other	1,384	1,526
Allowance for doubtful accounts	(32)	(27)
Total current assets	61,667	53,746
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,338	8,300
Machinery, equipment and vehicles, net	9,786	9,480
Tools, furniture and fixtures, net	329	335
Land	11,238	11,446
Construction in progress	659	727
Total property, plant and equipment	30,352	30,290
Intangible assets	4,310	4,464
Investments and other assets		
Investment securities	6,114	6,202
Retirement benefit asset	1,017	1,015
Deferred tax assets	123	106
Other	679	678
Allowance for doubtful accounts	(52)	(59)
Total investments and other assets	7,881	7,943
Total non-current assets	42,544	42,699
Total assets	104,212	96,445

	As of December 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	13,593	10,595
Electronically recorded obligations - operating	6,014	3,321
Current portion of long-term borrowings	128	128
Income taxes payable	1,510	538
Provision for bonuses	309	797
Provision for bonuses for directors (and other officers)	50	17
Other	4,313	3,063
Total current liabilities	25,920	18,463
Non-current liabilities		
Long-term borrowings	334	297
Retirement benefit liability	306	305
Deferred tax liabilities	623	544
Other	30	30
Total non-current liabilities	1,294	1,178
Total liabilities	27,214	19,641
Net assets		
Shareholders' equity		
Share capital	2,553	2,553
Capital surplus	3,164	3,168
Retained earnings	72,954	72,580
Treasury shares	(4,485)	(4,464)
Total shareholders' equity	74,186	73,838
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,624	1,675
Deferred gains or losses on hedges	-	(0)
Foreign currency translation adjustment	625	746
Remeasurements of defined benefit plans	541	525
Total accumulated other comprehensive income	2,791	2,947
Share acquisition rights	18	18
Total net assets	76,997	76,803
Total liabilities and net assets	104,212	96,445

Quarterly consolidated statement of income

(Millions of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Net sales	22,951	24,038
Cost of sales	17,251	18,233
Gross profit	5,699	5,805
Selling, general and administrative expenses		
Freight and packing costs	941	980
Salaries and allowances	1,002	1,077
Remuneration for directors (and other officers)	125	124
Provision of allowance for doubtful accounts	17	(3)
Provision for bonuses	282	234
Provision for bonuses for directors (and other officers)	13	12
Retirement benefit expenses	54	48
Depreciation	192	187
Rent expenses	770	869
Other	1,021	1,009
Total selling, general and administrative expenses	4,422	4,542
Operating profit	1,277	1,262
Non-operating income		
Interest income	37	25
Dividend income	12	12
Rental income	10	10
Other	8	11
Total non-operating income	68	59
Non-operating expenses		
Interest expenses	0	1
Rental costs	1	1
Foreign exchange losses	22	28
Other	0	9
Total non-operating expenses	25	41
Ordinary profit	1,320	1,281
Extraordinary income		
Gain on sale of investment securities	94	-
Gain on sale of non-current assets	0	-
Total extraordinary income	94	-
Extraordinary losses		
Loss on sale of non-current assets	0	0
Loss on retirement of non-current assets	0	5
Total extraordinary losses	0	5
Profit before income taxes	1,414	1,275
Income taxes - current	564	499
Income taxes - deferred	(143)	(87)
Total income taxes	420	411
Profit	994	864
Profit attributable to owners of parent	994	864

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Three months ended March 31, 2025	Three months ended March 31, 2026
Profit	994	864
Other comprehensive income		
Valuation difference on available-for-sale securities	(139)	50
Deferred gains or losses on hedges	(4)	(0)
Foreign currency translation adjustment	(203)	120
Remeasurements of defined benefit plans, net of tax	(8)	(15)
Total other comprehensive income	(355)	155
Comprehensive income	638	1,019
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	638	1,019