August 7, 2026

Consolidated Financial Results for the Six Months Ended June 30, 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 file semi-annual securities report: August 10, 2026
Scheduled date to commence dividend payments: September 2, 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 six months ended June 30, 2026 (from January 1, 2026 to June 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	50,134	5.8	2,974	3.9	3,076	1.2	2,038	(16.1)
June 30, 2025	47,385	1.6	2,863	(18.8)	3,038	(17.0)	2,428	(19.0)

Note: Comprehensive income For the six months ended June 30, 2026: ¥2,181 million [19.0%]
For the six months ended June 30, 2025: ¥1,833 million [(38.9)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
June 30, 2026	36.70	36.69
June 30, 2025	43.09	43.07

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 Company calculates "interim net income per share" and "interim net income per share adjusted for potential shares."

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2026	98,524	77,507	78.6
December 31, 2025	104,212	76,997	73.9

Reference: Equity
As of June 30, 2026: ¥77,489 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
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2025	–	58.00	–	22.00	–
Fiscal year ending December 31, 2026	–	17.00			
Fiscal year ending December 31, 2026 (Forecast)			–	25.00	42.00

Note: Revision from most recently announced dividends forecast: None

On July 1, 2025, the Company executed a share split at a ratio of three shares per share of common stock. The dividend per share at the end of the second quarter of the fiscal year ended December 31, 2025, is shown in its actual amount prior to this stock split; total annual dividends are presented as "-." If they were to reflect the stock split, dividend per share at the end of the second quarter of the fiscal year ended December 31, 2025 would be 19.33 yen, and total annual dividends per share for the fiscal year ended December 31, 2025, would be 41.33 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
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 semi-annual 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 June 30, 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 June 30, 2026	4,449,354 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)

Six months ended June 30, 2026	55,536,280 shares
Six months ended June 30, 2025	56,367,373 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.

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

* 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.

Semi-annual consolidated balance sheet

(Millions of yen)

	As of December 31, 2025	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	24,061	19,504
Notes and accounts receivable - trade	24,809	18,357
Securities	2,000	2,500
Merchandise and finished goods	7,271	8,047
Work in process	1,139	1,458
Raw materials and supplies	1,033	1,053
Other	1,384	2,629
Allowance for doubtful accounts	(32)	(29)
Total current assets	61,667	53,521
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,338	8,263
Machinery, equipment and vehicles, net	9,786	9,298
Tools, furniture and fixtures, net	329	314
Land	11,238	15,080
Construction in progress	659	689
Total property, plant and equipment	30,352	33,646
Intangible assets	4,310	4,558
Investments and other assets		
Investment securities	6,114	5,069
Retirement benefit asset	1,017	1,018
Deferred tax assets	123	92
Other	679	677
Allowance for doubtful accounts	(52)	(60)
Total investments and other assets	7,881	6,797
Total non-current assets	42,544	45,002
Total assets	104,212	98,524

(Millions of yen)

	As of December 31, 2025	As of June 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	13,593	11,380
Electronically recorded obligations - operating	6,014	3,261
Current portion of long-term borrowings	128	128
Income taxes payable	1,510	1,002
Provision for bonuses	309	329
Provision for bonuses for directors (and other officers)	50	24
Other	4,313	3,701
Total current liabilities	25,920	19,828
Non-current liabilities		
Long-term borrowings	334	265
Retirement benefit liability	306	310
Deferred tax liabilities	623	582
Other	30	30
Total non-current liabilities	1,294	1,188
Total liabilities	27,214	21,016
Net assets		
Shareholders' equity		
Share capital	2,553	2,553
Capital surplus	3,164	3,175
Retained earnings	72,954	73,755
Treasury shares	(4,485)	(4,930)
Total shareholders' equity	74,186	74,553
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,624	1,568
Deferred gains or losses on hedges	-	0
Foreign currency translation adjustment	625	856
Remeasurements of defined benefit plans	541	509
Total accumulated other comprehensive income	2,791	2,935
Share acquisition rights	18	18
Total net assets	76,997	77,507
Total liabilities and net assets	104,212	98,524

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended June 30, 2025	Six months ended June 30, 2026
Net sales	47,385	50,134
Cost of sales	35,667	37,896
Gross profit	11,717	12,237
Selling, general and administrative expenses		
Freight and packing costs	1,949	2,047
Salaries and allowances	2,342	2,477
Remuneration for directors (and other officers)	271	248
Provision of allowance for doubtful accounts	18	(0)
Provision for bonuses	159	169
Provision for bonuses for directors (and other officers)	27	24
Retirement benefit expenses	110	96
Depreciation	387	378
Rent expenses	1,583	1,767
Other	2,002	2,054
Total selling, general and administrative expenses	8,854	9,263
Operating profit	2,863	2,974
Non-operating income		
Interest income	74	59
Dividend income	82	67
Rental income	20	20
Other	31	18
Total non-operating income	208	166
Non-operating expenses		
Interest expenses	4	3
Rental costs	3	3
Foreign exchange losses	13	41
Commission for purchase of treasury shares	-	1
Other	12	14
Total non-operating expenses	33	64
Ordinary profit	3,038	3,076
Extraordinary income		
Gain on sale of investment securities	488	0
Gain on sale of non-current assets	0	-
Total extraordinary income	488	0
Extraordinary losses		
Loss on sale of non-current assets	0	0
Loss on retirement of non-current assets	1	5
Loss on valuation of investment securities	-	22
Loss on disaster	-	40
Total extraordinary losses	2	69
Profit before income taxes	3,524	3,006
Income taxes - current	1,063	945
Income taxes - deferred	31	22
Total income taxes	1,095	968
Profit	2,428	2,038
Profit attributable to owners of parent	2,428	2,038

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended June 30, 2025	Six months ended June 30, 2026
Profit	2,428	2,038
Other comprehensive income		
Valuation difference on available-for-sale securities	(277)	(55)
Deferred gains or losses on hedges	(3)	0
Foreign currency translation adjustment	(298)	231
Remeasurements of defined benefit plans, net of tax	(15)	(31)
Total other comprehensive income	(595)	143
Comprehensive income	1,833	2,181
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,833	2,181

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended June 30, 2025	Six months ended June 30, 2026
Cash flows from operating activities		
Profit before income taxes	3,524	3,006
Depreciation	1,403	1,404
Amortization of goodwill	4	9
Increase (decrease) in allowance for doubtful accounts	18	5
Increase (decrease) in provision for bonuses	(62)	20
Increase (decrease) in provision for bonuses for directors (and other officers)	(27)	(25)
Increase (decrease) in retirement benefit liability	(239)	4
Decrease (increase) in retirement benefit asset	114	(0)
Interest and dividend income	(157)	(127)
Interest expenses	4	3
Loss (gain) on sale of non-current assets	0	0
Loss on retirement of non-current assets	1	5
Loss (gain) on sale of investment securities	(488)	(0)
Loss (gain) on valuation of investment securities	0	22
Loss on disaster	-	40
Decrease (increase) in trade receivables	7,810	6,544
Decrease (increase) in inventories	(389)	(1,103)
Increase (decrease) in trade payables	(5,044)	(5,029)
Other, net	377	184
Subtotal	6,851	4,965
Interest and dividends received	165	130
Interest paid	(4)	(3)
Income taxes paid	(1,576)	(1,442)
Net cash provided by (used in) operating activities	5,435	3,649

(Millions of yen)

	Six months ended June 30, 2025	Six months ended June 30, 2026
Cash flows from investing activities		
Payments into time deposits	(500)	-
Proceeds from withdrawal of time deposits	-	500
Purchase of securities	(3,000)	-
Proceeds from sale of securities	5,515	500
Purchase of property, plant and equipment	(1,530)	(5,106)
Proceeds from sale of property, plant and equipment	5	0
Purchase of intangible assets	(607)	(534)
Purchase of investment securities	(13)	(42)
Proceeds from sale of investment securities	779	0
Proceeds from collection of loans receivable	316	31
Payments of leasehold and guarantee deposits	(22)	(6)
Other, net	(60)	4
Net cash provided by (used in) investing activities	884	(4,653)
Cash flows from financing activities		
Repayments of long-term borrowings	(114)	(69)
Dividends paid	(1,239)	(1,222)
Purchase of treasury shares	-	(500)
Decrease(Increase) in deposits for repurchase of treasury stock	-	(1,499)
Other, net	(25)	48
Net cash provided by (used in) financing activities	(1,378)	(3,243)
Effect of exchange rate change on cash and cash equivalents	(198)	190
Net increase (decrease) in cash and cash equivalents	4,743	(4,056)
Cash and cash equivalents at beginning of period	16,656	23,551
Cash and cash equivalents at end of period	21,399	19,494