



HOKKAN HOLDINGS LIMITED
2Q FYE Mar. 31, 2026 Financial
Results Briefing Material

December 8, 2025

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1. 2Q FYE Mar. 2026 Financial Results Overview

Business Results



(Unit: Billions of yen)

	2Q FYE 3/31/2025 Actual Results	2Q FYE 3/31/2026 Actual Results	YoY Change	Beginning Estimate Released on May 9, 2025	Actual vs. Estimate
Net sales	47.9	46.8	-2.1%	52.0	-9.8%
Operating profit	4.4	4.2	-4.2%	4.6	-7.5%
Ordinary profit	4.6	4.5	-2.3%	4.7	-4.1%
Profit attributable to owners of the parent	3.1	3.4	+7.0%	3.1	+9.7%

■ Overview of the Fiscal Year

- Despite improvements in the employment and income environment, the Japanese economy saw a sluggish rise in consumer confidence due to persistent price increases.
- Its outlook remains uncertain, influenced in part by US trade policy.
- In Indonesia, a weakening of household consumption was evident, accompanied by a sustained decrease in the demand for consumer products.
- On the other hand, Vietnam's consumer market experienced a surge, primarily propelled by genuine GDP expansion, particularly within its tourism industry.

➤ Net sales

While price pass-through efforts progressed, sales decreased YoY due to deteriorating economic conditions overseas and lower market distribution volumes caused by rising prices.

➤ Operating profit

Although the start-up of Nihon Canpack's own warehouse helped reduce costs, operating profit declined YoY as a result of lower market distribution volumes and higher labor and other expenses.

➤ Ordinary profit

Non-operating profit was 0.6 billion yen, while non-operating expenses were 0.3 billion yen.

➤ Profit attributable to owners of the parent

Extraordinary income of 0.3 billion yen was recorded, including a gain on the sale of investment securities. Meanwhile, income taxes amounted to 1.4 billion yen, and the loss attributable to non-controlling interests was 0.0 billion yen.

Key Measures Implemented in FYE Mar. 2026

The following are the key measures for this fiscal year based on the company-wide strategy outlined in our medium-term management plan “VENTURE-5.”

VENTURE-5 Company-Wide Strategy	Key Measures
1. Optimization of Human Resources To optimize human resources, which is the company’s source of growth, we will establish appropriate personnel and education systems and actively invest in securing human resources that can contribute to value creation.	<ul style="list-style-type: none"> • Began construction work to expand the company dorm for single employees in April 2025⇒Employees to move in from August 2026 (ongoing) Amount of investment increased from approx. 0.8 billion yen to approx. 1.1 billion yen (up 0.3 billion yen) due to soaring labor and materials costs ■ Health & Productivity Management measures: Smoking-cessation and walking-promotion programs ■ Conducted short-term overseas training for new employees (Indonesia)
2. Restructuring of Domestic Business We will work to select businesses placing the utmost importance on whether or not we can provide high value to our customers.	<ul style="list-style-type: none"> • Organizational restructuring through a three-company merger with Hokkai Can and Nihon Canpack • Addition of a high-speed preform production line for aseptic filling at Hokkai Can (ongoing; launch expected in 4Q FYE Mar. 2026) <p>▼Nihon Canpack constructed its warehouse (Operations started in May 2025)</p>
3. Global Business Expansion We will accelerate business investment in emerging countries, especially in Southeast Asian countries, aiming to expand the scale and profits of our business.	<ul style="list-style-type: none"> • PT. Hokkan Deltapack Industri <ul style="list-style-type: none"> • Measures related to the New Banyuasin Factory Construction Project <ul style="list-style-type: none"> • Drinking water filling equipment (Operations started in Nov. 2025) • Ongoing capital investment in Mojosari, Indonesia <ul style="list-style-type: none"> ▼Introduction of gallon bottle production equipment (Operations started in Oct. 2025) <ul style="list-style-type: none"> • Addition of cup molding machines and bottle blowing machines (to be launched in 3Q FYE Mar. 2026) • Expansion of aseptic beverage filling lines at Hokkan Indonesia (ongoing; scheduled to begin operation in 1Q FYE Mar. 2027)
4. New Business Development We will actively utilize M&A to expand into new business areas globally where we can take advantage of our group's knowledge and expertise.	<ul style="list-style-type: none"> • Carried out researches on start-up companies in new peripheral business areas • Surveyed and examined different industries

Hokkan Deltapack Industri (HDI) began production of PET gallon bottles

Although gallon bottles for drinking water had traditionally been made mainly of polycarbonate (PC), we anticipated that PC would be increasingly replaced by PET, with PET gallon bottles becoming the market mainstream. Leveraging our strong relationships with existing customers and the Group's technologies and expertise, we introduced preform (PF) molding machines and bottle blow-molding machines and launched production of gallon bottles and their preforms, with the aim of providing high-quality products in a stable manner, expanding market share, and developing this business into a highly profitable operation.



PET gallon bottle blow-molding machine

The Indonesian Food and Drug Supervisory Agency issued a regulation requiring PC containers for drinking water to carry a label stating that they may leach bisphenol A (a chemical substance of potential concern for human health).

⇒Anticipated that the use of PET bottles would become widespread across the industry



PET-made gallon bottles

■ Overview of Capital Investment

Details of capital investment	Preform molding machine; bottle blow-molding machine
Investment value	55.8 billion Indonesian rupiah
Operation start date	Oct. 2025
Plant location	Cikarang 5 (CK5) Branch JI Meranti 3 Blok L No 1 Kawasan Industri Delta Silicon 1, Sukaresmi Cikarang Selatan, Bekasi 17550 Indonesia

Nihon Canpack completed construction of its in-house Meiwa Warehouse

Because of storage period restrictions for filled products and an increase in products with stacking limitations, the company had been relying on outside warehouses. To address the logistics challenges anticipated in 2024 and to reduce costs associated with storage and transportation at external warehouses, it constructed Meiwa Warehouse, a single-story in-house warehouse on land adjacent to the Gunma No. 2 Factory and the Tonegawa Factory, and commenced operation.

Exterior view of Meiwa Warehouse



Inside of Meiwa Warehouse



■ Overview of In-House Warehouse

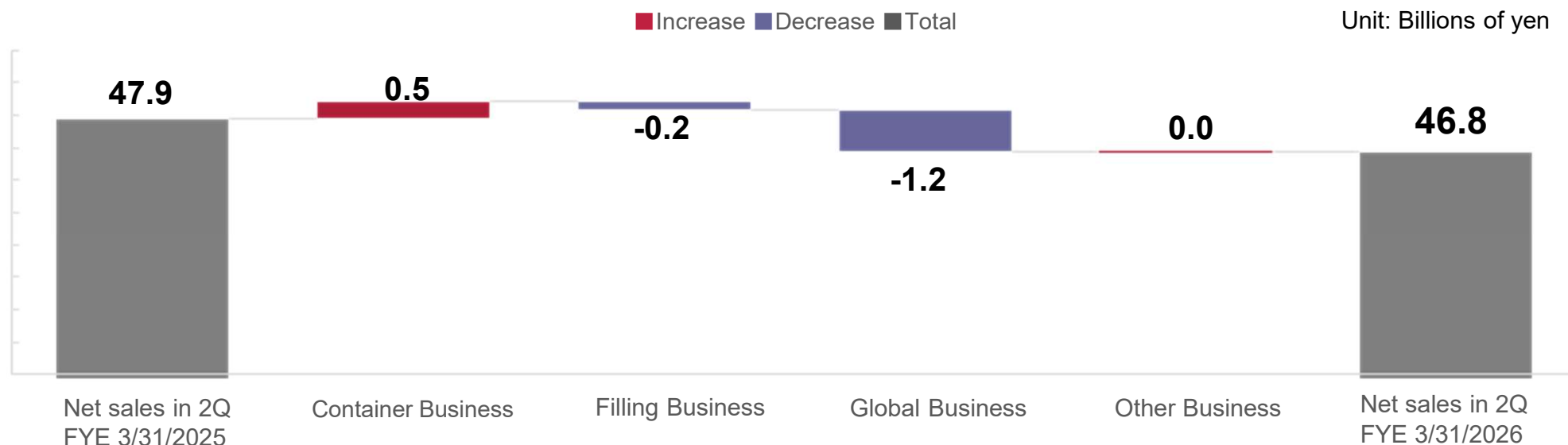
Warehouse location	Irikaya, Meiwa-machi, Ora-gun, Gunma Pref.
Total floor area	Approx. 3,000 tsubo / approx. 9,900 m ² (storage area: approx. 2,400 tsubo / approx. 7,900 m ²)
Storage capacity	Approx. 7,200 pallets (for 500 ml PET bottles, approx. 8 million bottles can be stored)
Operation start date	May 2025

Net Sales and Operating Profit (Loss) by Segment

Unit: Billions of yen

	Net sales			Operating Profit/Loss		
	2Q FYE 3/31/2025	2Q FYE 3/31/2026	YoY Change	2Q FYE 3/31/2025	2Q FYE 3/31/2026	YoY Change
Container Business (Share of total sales)	15.0 (31.4%)	15.5 (33.2%)	+3.4%	0.3	0.7	+97.4%
Filling Business (Share of total sales)	22.4 (46.9%)	22.1 (47.3%)	-1.2%	4.1	4.3	+4.9%
Global Business (Share of total sales)	8.7 (18.3%)	7.4 (15.9%)	-14.8%	0.4	-0.0	—
Other (Share of total sales)	1.6 (3.5%)	1.7 (3.6%)	+1.7%	0.3	0.2	-42.9%
Adjustments (incl. intra-Group transactions)	—	—	—	-0.9	-1.0	—
Total	47.9	46.8	-2.1%	4.4	4.2	-4.2%

Factors Impacting Net Sales



	Container Business	Filling Business	Global Business	Other Business	Total
Net sales in 2Q FYE 3/31/2026	15.5	22.1	7.4	1.7	46.8
2Q FYE 3/31/2025	15.0	22.4	8.7	1.6	47.9
YoY Change	+0.5	-0.2	-1.2	+0.0	-1.0

> Factors Impacting Net Sales by Segment

◆ Container Business

- ◎ PET bottles for beverages, +0.2 billion yen: Effective price revisions (same as above)
- ◎ Metal food cans, +0.0 billion yen:
- × PET bottles for food products, -0.0 billion yen: Slower sales of household products

◆ Filling Business

- ◎ Bottle cans, +1.1 billion yen: Due to consolidation of competitors' production facilities
- ◎ Regular cans, +0.4 billion yen: Growth in customers' sales
- × Large PET bottles, -0.3 billion yen: Strong sales of 1-liter products for convenience stores
- × Small PET bottles, -0.0 billion yen: Segmentation of production lots
- × Revenue recognition adjustment, -1.5 billion yen

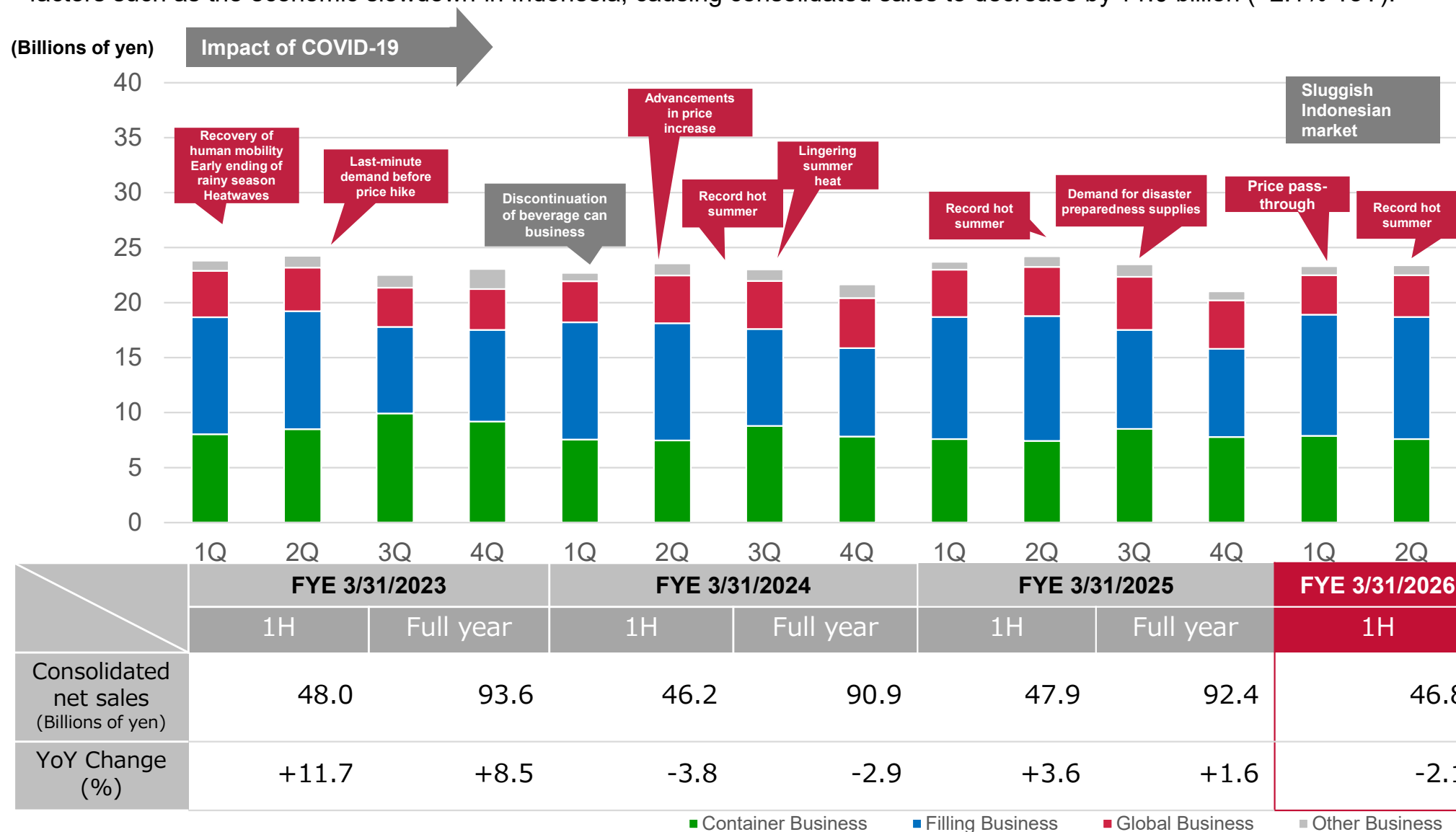
◆ Global Business

- × Hokkan Deltapack Industri: -0.7 billion yen
- × Hokkan Indonesia: -0.6 billion yen

Changes in Net Sales

The Hokkan Group's core businesses—filling business and drink container manufacturing business—are affected by temperature every year.

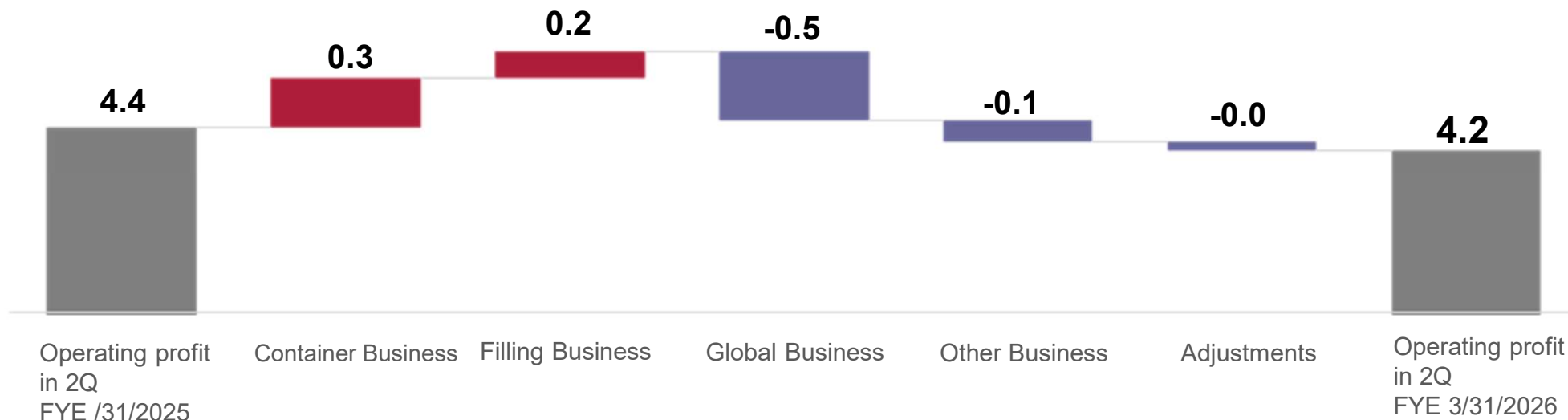
In 1H FYE Mar. 2026, while the container business grew as a result of price pass-through, the overseas business was affected by factors such as the economic slowdown in Indonesia, causing consolidated sales to decrease by ¥1.0 billion (−2.1% YoY).



Factors Impacting Operating Profit

■ Increase ■ Decrease ■ Total

Unit: Billions of yen



	Container Business	Filling Business	Global Business	Other Business	Adjustments	Total
Operating profit: FYE 3/31/2026	0.7	4.3	-0.0	0.2	-1.0	4.2
FYE 3/31/2025	0.3	4.1	0.4	0.3	-0.9	4.4
YoY Change	+0.3	+0.2	-0.5	-0.1	-0.0	-0.1

➤ Factors Impacting Net Sales by Segment

◆ Container Business

Hokkai Can

◎ Net sales +0.2 billion yen

◎ Cost of sales +0.3 billion yen

◆ Filling Business

Nihon Canpack

× Net sales -0.2 billion yen

◎ Cost of sales -0.2 billion yen

◆ Global Business

Indonesia

× Net sales -1.3 billion yen

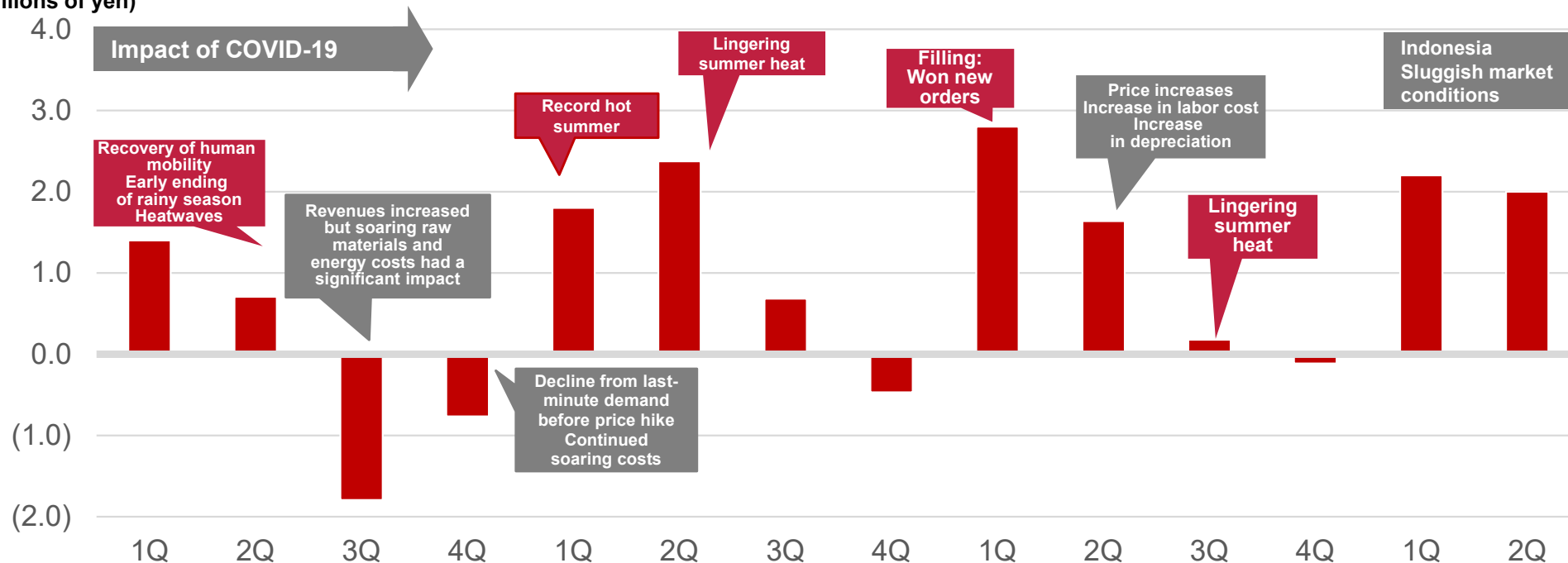
◎ Cost of sales -0.7 billion yen

Changes in Operating Profit (Loss)

Significantly affected by the increased demand for soft drinks during the summer season, the Group tends to earn most of its operating profit in the first half.

In 1H FYE Mar. 2026, the Container Business recorded higher revenue and profit, while the Filling Business saw lower revenue but higher profit. As a result, overall revenue and profit declined YoY due to the deterioration in the Global Business.

(Billions of yen)



	FYE 3/31/2023		FYE 3/31/2024		FYE 3/31/2025		FYE 3/31/2026
	1H	Full year	1H	Full year	1H	Full year	1H
Consolidated operating profit (loss) (Billions of yen)	2.1	-0.4	4.1	4.3	4.4	4.5	4.2
YoY Change (%)	-25.6	—	+98.4	—	+6.3	+2.6	-0.42
Operating profit margin (%)	4.4	—	9.0	4.8	9.3	4.9	9.1

Capital Expenditures

				(Billions of yen)	
	FYE 3/31/2023	FYE 3/31/2024	FYE 3/31/2025	FYE 3/31/2026 2Q	FYE 3/31/2026 (Plan)
Capital Expenditures	4.1	5.2	10.9	8.3	16.2
Depreciation	7.6	6.3	6.1	3.0	6.6

1H FYE 3/31/2026 Results

- Container Business: Expansion of plastic product manufacturing facilities, etc. 1.5 billion yen
- Filling Business: Construction of warehouses, etc. 1.4 billion yen
- Global Business: Production line increase by Hokkan Indonesia, acquisition of beverage package manufacturing equipment by Hokkan Deltapack Industri, etc.; 4.9 billion yen

FYE 3/31/2026 Full-Year Plan

- Container Business: Expansion of plastic product manufacturing facilities, etc. 2.3 billion yen
- Filling Business: Construction of warehouses, etc. 3.8 billion yen
- Global Business: Production line increase by Hokkan Indonesia, acquisition of beverage package manufacturing equipment by Hokkan Deltapack Industri, etc.; 9.0 billion yen

2. FYE Mar. 2026 Full-year Projections

FYE Mar. 2026 Full-Year Projections

			(Billions of yen)
	FYE 3/31/2025 results	FYE 3/31/2026 projection	YoY Change
Net sales	92.4	99.0	+7.1%
Operating profit	4.5	4.7	+4.4%
Ordinary profit	5.1	4.8	-7.6%
Profit attributable to owners of parent	3.2	3.2	-1.9%

■ Outlook of Second Half

Although the employment and income environment showed signs of improvement in 1H, consumer sentiment lagged amid persistent price increases. This, together with the evident deterioration in household consumption in Indonesia, led to an outcome below the initial budget.

During the current period, the outlook remains uncertain as consumer sentiment shifts toward defensive spending amid persistent inflation, and due to factors such as US trade policy and the developments of conflicts worldwide.

The Hokkan Group aims to achieve the FYE March 2026 plan under VENTURE-5 through implementation of the following measures.

- Japan: Ensure swift, high-quality response to customer needs.
Strive to transform the organization into one capable of securing profits through further efficiency improvements and cost structure review.
- Overseas: Carry out proactive capital investments while paying close attention to conditions in Indonesia.
Pursue new businesses and develop new sales territories to expand our scale.

3. Progress in Medium-term Business Plan

Progress in Medium-Term Business Plan VENTURE-5

(Billions of yen)

	FYE 3/31/2023 results	FYE 3/31/2024 results	FYE 3/31/2025 results	FYE 3/31/2026 plan	FYE 3/31/2026 forecast	FYE 3/31/2027 plan
Net sales	93.6	90.9	92.4	101.0	99.0	105.0
Operating profit	-0.4	4.3	4.5	4.7	4.7	6.1
Operating profit margin	-	4.8%	4.9%	4.7%	4.7%	5.8%
Interest-bearing liabilities	43.0	43.4	43.1	40.0	—	36.0
Net assets	54.8	60.8	62.2	59.0	—	62.0
Debt-equity ratio	0.9 times	0.8 times	0.7 times	0.7 times	—	0.6 times
ROE	-3.9%	5.1%	5.7%	5.3%	—	6.5%
Shareholder equity ratio	39.2%	41.8%	43.4%	39.7%	—	42.3%

VENTURE-5 Consolidated KPIs for FYE March 2027

	Operating profit	Operating profit margin	Debt-equity ratio	ROE
FYE 3/31/2027	6.1 billion yen	5% or over	0.6 times or less	6.5%

Dividend Policy (Enhanced Shareholder Returns) during VENTURE-5

- Our PBR stands at around 0.4x and is well below 1.0x. We will improve it as soon as possible as it is significantly lower than the simple average PBR of 0.7x at 28 metal product companies in the prime market.

Dividend policy during VENTURE-5 period

Consolidated dividend payout ratio of at least 35% and annual dividend of 45 yen or more per share

The VENTURE-5 Consolidated KPIs

FYE 3/31/2027

Annual dividend per share of at least 100 yen

Cash dividends

	FYE 3/31/2023	FYE 3/31/2024	FYE 3/31/2025	FYE 3/31/2026
Interim	23.00 yen	23.00 yen	23.00 yen	30.00 yen
Year-end	22.00 yen	55.00 yen	70.00 yen	63.00 yen (Forecast)
Annual	45.00 yen	78.00 yen	93.00 yen	93.00 yen (Forecast)
Total cash dividends	567 million yen	984 million yen	1,181 million yen	-
Payout ratio (consolidated)	*	35.1%	35.0%	35.7%
Ratio of dividends to net assets (consolidated)	1.1%	1.8%	2.0%	-

* No data are provided about the dividend payout ratio for FYE 3/31/2023, as loss attributable to owners of parent was recorded in this period.

Cross Shareholdings

Policy to Reduce Cross Shareholdings

We aim to reduce our cross shareholdings by, for example, accelerating the disposal of shares in listed companies through the end of March 2027, the final year of the “VENTURE-5” medium-term management plan, with the goal **of limiting our cross shareholdings to approximately 10% of consolidated net assets as of March 31, 2027.**

Background and Objectives

Our Board of Directors regularly reviews the Company’s cross shareholdings as a step to reduce them. However, the market value of these shareholdings and their ratio of consolidated net assets increased due to the rise in stock prices that surpassed the Board’s efforts.

Amid the growing market interest, we have established a reduction policy for the VENTURE-5 period and tightened the criteria regarding the appropriateness of cross shareholdings in order to **accelerate the reduction of these shareholdings.**

By allocating the cash generated through these measures towards objectives such as growth-focused investments, returning value to shareholders, and settling borrowings, we will achieve a more appropriate D/E ratio and improve our capital efficiency.

Changes in Cross Shareholdings	3/31/2023	3/31/2024	3/31/2025	9/30/2025
Cross shareholdings (market value basis)	8.9 billion yen	11.4 billion yen	10.1 billion yen	10.8 billion yen
Of the above: Unlisted stocks (number of issues)	0.1 billion yen (9 issues)	0.1 billion yen (9 issues)	0.2 billion yen (9 issues)	0.1 billion yen (8 issues)
Stocks other than those unlisted (number of issues)	8.7 billion yen (18 issues)	11.2 billion yen (18 issues)	9.9 billion yen (14 issues)	10.6 billion yen (14 issues)
Ratio of net assets (consolidated)	16.3%	18.7%	16.4%	17.2%

Future Outlook

The timing, issues, quantity, and other specific matters regarding the disposal of cross shareholdings have yet to be determined. We will disclose the information as soon as we understand the impact on the Company’s performance.



HOKKAN HOLDINGS LIMITED
2Q FYE Mar. 31, 2026 Financial
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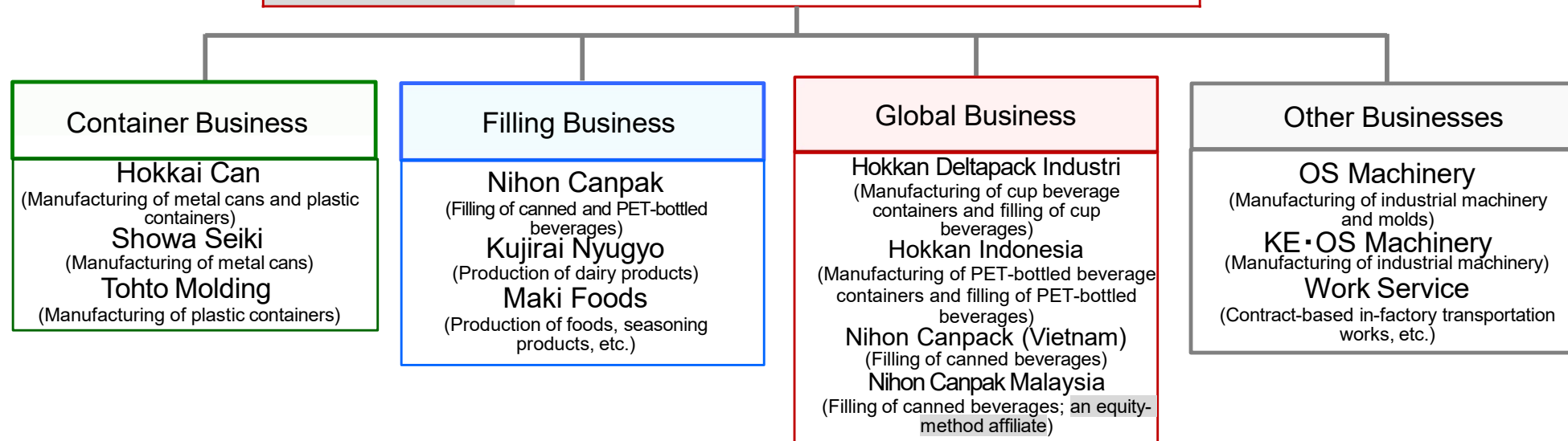
APPENDIX

About the Hokkan Group





Pure Holding Company	
Trade name	Hokkan Holdings Limited
Representative	Kosuke Ikeda, President & Representative Director
Date established	October 23, 1921
Capital	11,086 million yen
Listed markets	Tokyo Stock Exchange Prime Market and Sapporo Securities Exchange (securities code: 5902)
Head office address	2-1-1 Nihonbashimuromachi, Chuo-ku, Tokyo

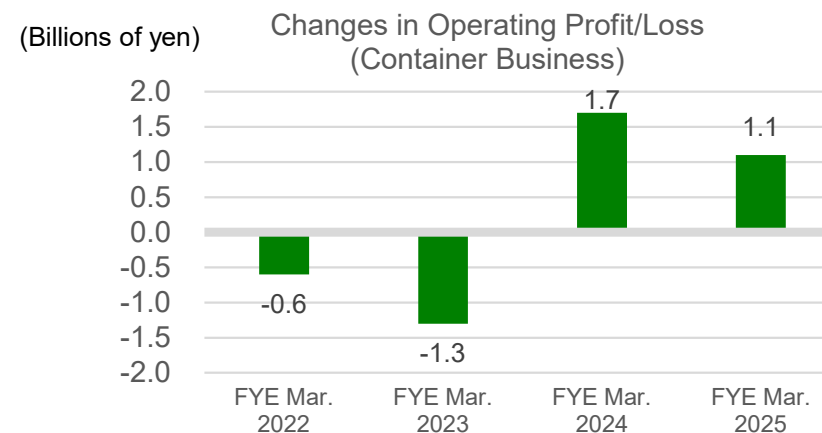
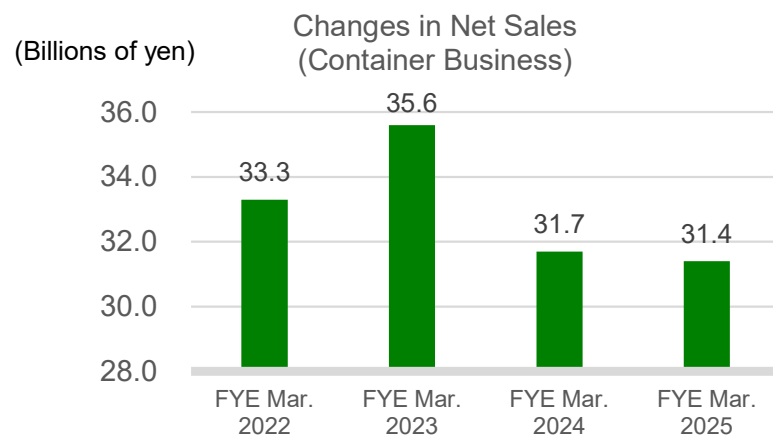
Consolidated subsidiaries: 12
Equity-method affiliate: 1
(As of Sep. 30, 2025)



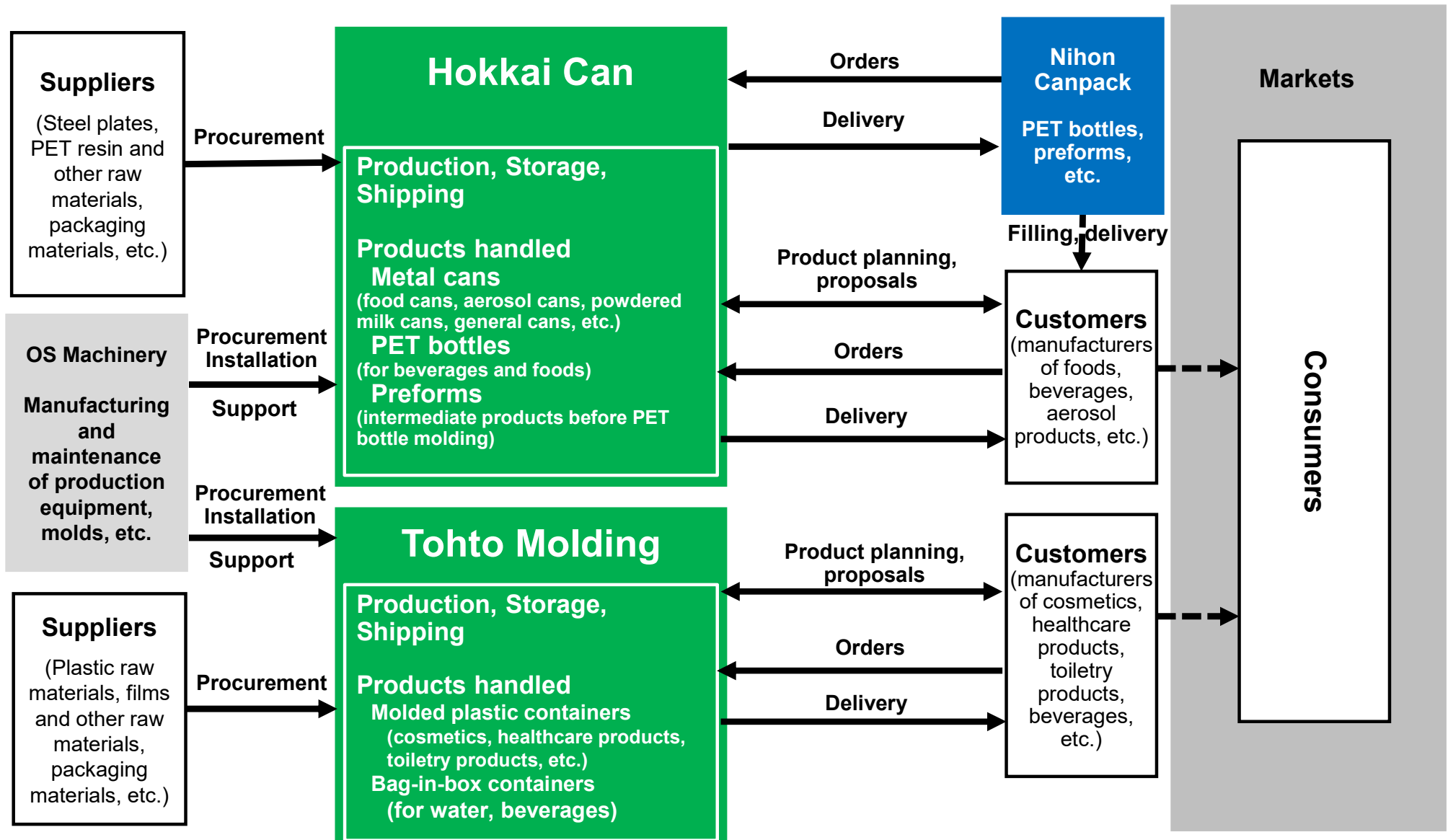
Hokkan was founded in 1921 in Otaru, Hokkaido, as a company that manufactures empty food cans. Currently, the company has broadened its scope beyond manufacturing containers (metal cans and plastic containers) to offer contract filling services for a variety of beverages. Furthermore, it is extending its reach internationally including Indonesia and Vietnam.

■ Container Business

Main Products and Services	Operating Companies (Consolidated Subsidiaries)
<p>(1) Manufacturing of metal cans Manufacturing and sale of steel containers and packaging such as empty cans for foods, aerosol products, etc., and art cans with beautiful designs</p> 	<p>Hokkai Can Co., Ltd.: Manufacturing of metal cans and plastic containers</p>
<p>(2) Manufacturing of plastic containers Manufacture and sale of PET bottles for foods and beverages; plastic containers and packaging for cosmetics, healthcare products, toiletries, etc.; sale of preforms (intermediate products before PET bottle molding)</p> 	<p>Showa Seiki Co., Ltd.: Manufacturing of metal cans (A subsidiary of Hokkai Can Co., Ltd.)</p> <p>Tohto Molding Co., Ltd.: Manufacturing of plastic containers (A subsidiary of Hokkai Can Co., Ltd.)</p>

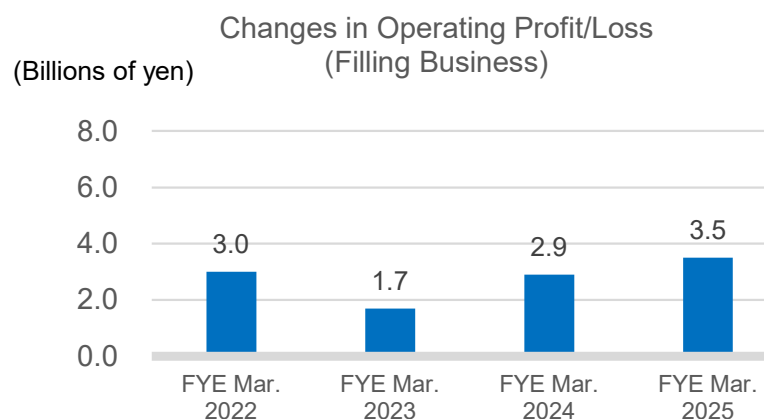
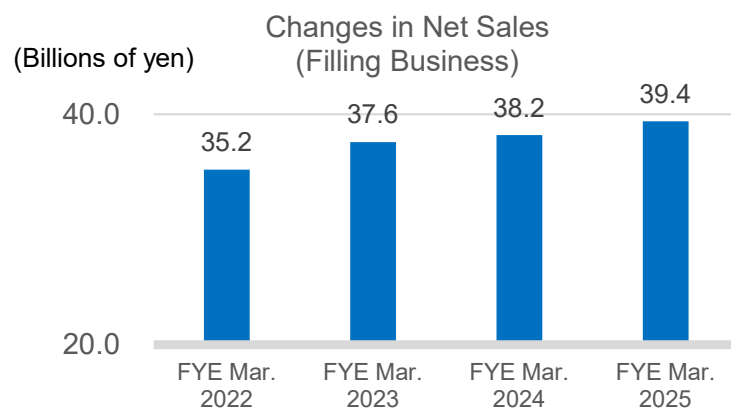


■ Container Business (Value Chain of Hokkai Can + Tohto Molding)

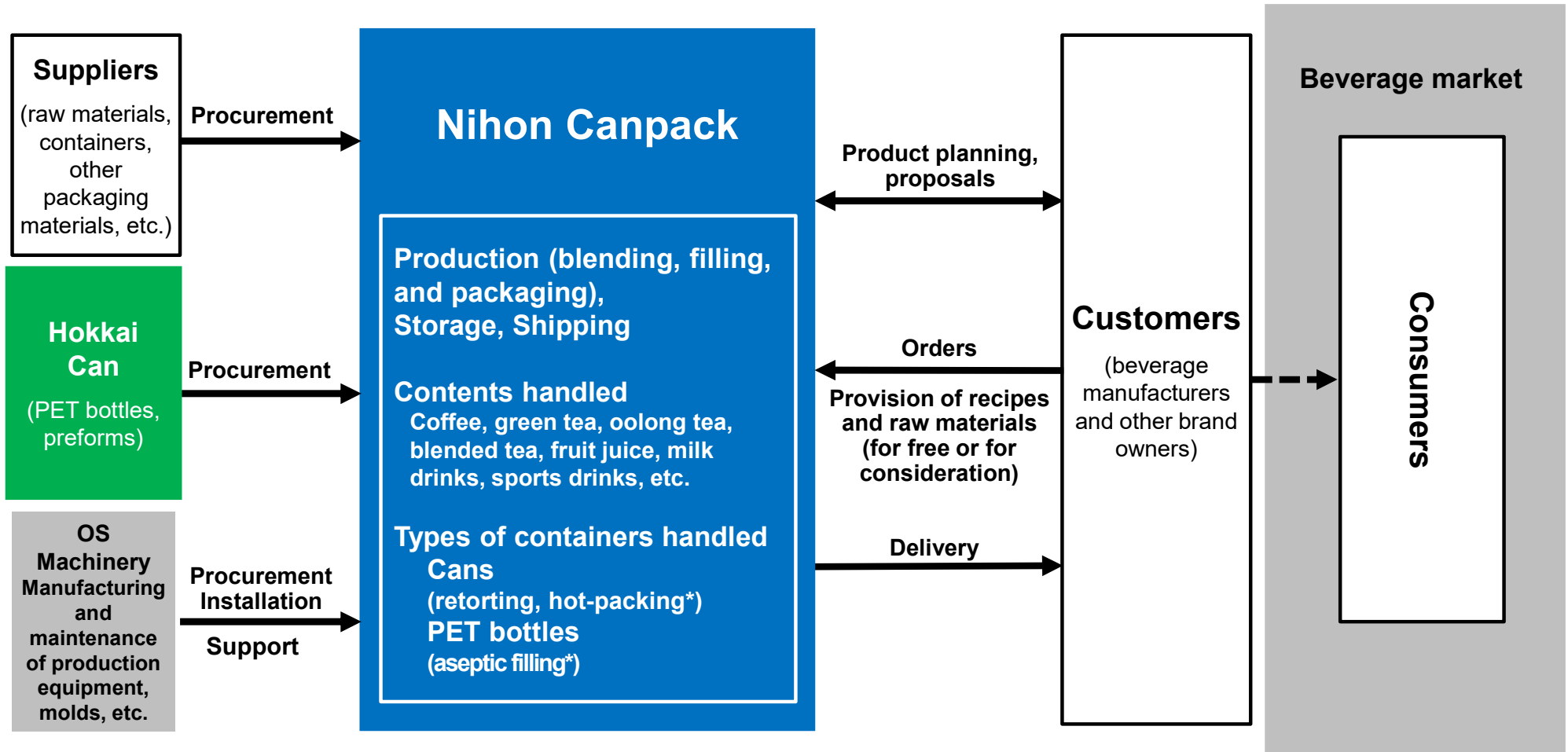


Filling Business

Main Products and Services	Operating Companies (Consolidated Subsidiaries)
<p>(1) Contract-based beverage filling Contract filling of canned and PET bottled beverages</p>  <p>(2) Contract-based manufacturing of foods and dairy products Contract-based manufacturing of dairy products, soups, sauces, health supplements, etc.</p> 	<p>Nihon Canpack Co., Ltd. Contract-based beverage filling</p> <p>Kujirai Nyugyo Co., Ltd. Contract-based manufacturing of dairy products (A subsidiary of Nihon Canpack Co., Ltd.)</p> <p>Maki Foods Co., Ltd. Contract-based manufacturing of foods (A subsidiary of Nihon Canpack Co., Ltd.)</p>



■ Filling Business (Value Chain of Nihon Canpack)



- * Retorting (pressurized heat sterilization): A method of heating and sterilizing a container as a whole after filling the content liquid
Hot-packing (high-temperature filling): A method of filling heat-sterilized contents into a heat-resistant container at a high temperature
Aseptic filling: A method of filling containers with aseptic contents at room temperature in an aseptic environment
⇒ Transportation costs and CO2 emissions can be reduced as PET bottles are molded in-house from preforms
⇒ Because it is filled at room temperature, PET bottles can be made lighter and less resource-consuming compared to those for hot-packing

■ Filling Business

Total Packaging System

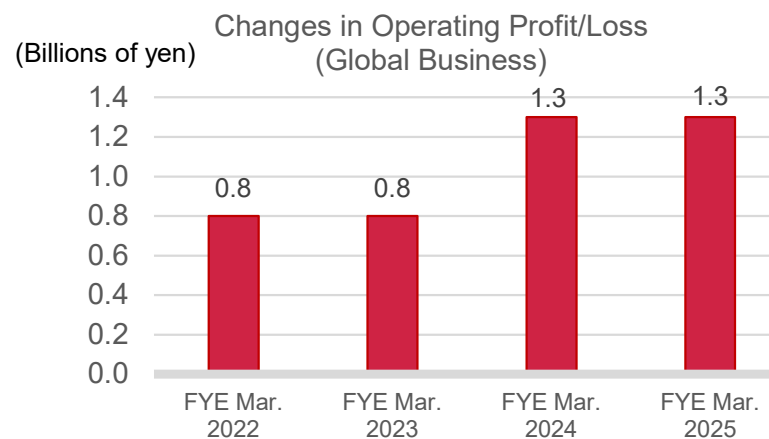
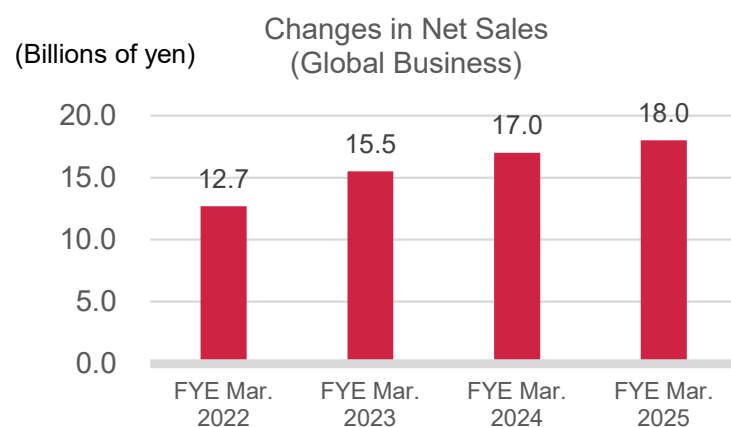
The beverage market in Japan has matured, so that it is difficult to expect more demand in the future. On the other hand, competition has been intensifying in the beverage market. In that situation, we put our priority to develop and introduce more attractive products than other competitors to take advantage in the market. Moreover, reduction of the cost will be another key to advance in the competitive market.

Because of that market situations, we implied total packaging system, which consistently performs procurement of raw materials, development of products, line inspection, manufacturing processes of mixing and filling, packing, and shipping. We implied this system ahead of the market, and the advantage of the system is to reduce the total product cost with high productivity and quality. As a result, we have earned customer's trust.





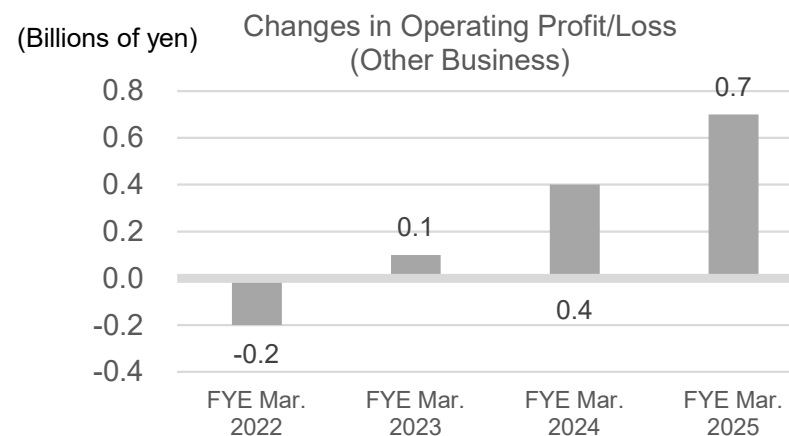
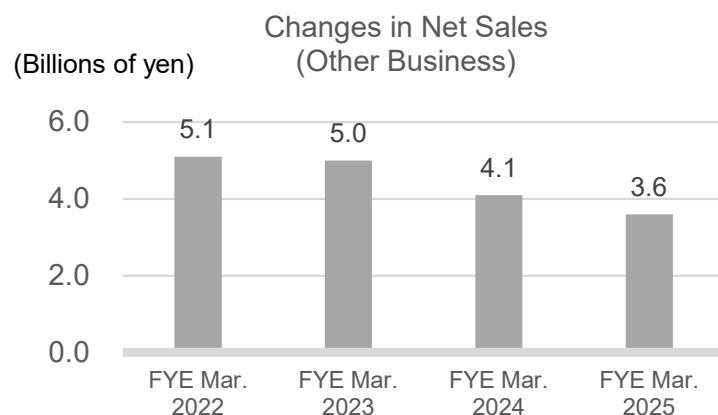
Global Business

Main Products and Services	Operating Companies (Consolidated Subsidiaries)
<p>○ Manufacturing and sale of beverage containers and contract-based beverage filling in Southeast Asia</p>   <p>PRODUCT SAMPLE</p>  <p><small>* Product brands owned by customers of NCP (VN)</small></p>	<p>PT. Hokkan Deltapack Industri Manufacturing and contract-based filling of cup beverage containers</p> <p>PT. Hokkan Indonesia Manufacturing and contract-based filling of PET bottled beverage containers (A subsidiary of Nihon Canpack Co., Ltd.)</p> <p>Nihon Canpack (Vietnam) Co., Ltd. Contract-based filling of canned beverages (A subsidiary of Nihon Canpack Co., Ltd.)</p>



Other Business

Main Products and Services	Operating Companies (Consolidated Subsidiaries)
<p>(1) Manufacturing of industrial machinery and molds</p> 	<p>OS Machinery Corp. Manufacturing of industrial machinery and molds</p> <p>KE-OS Machinery Co., Ltd. Manufacturing of industrial machinery (A subsidiary of OS Machinery Corp.)</p>
<p>(2) Contract-based in-factory transportation and other services</p> 	<p>Work Service Co., Ltd. Contract-based in-factory transportation and other services (A subsidiary of Hokkai Can Co., Ltd.)</p>



* We transferred all shares of Cosme Science Co., Ltd., a manufacturer and seller of cosmetics and other products, on March 29, 2024. As a result, the entity was excluded from the scope of consolidation as of the same date.

History

Year	Outline
1921	Hokkai Can Warehouse Co., Ltd. was established in Otaru City with 1 million yen in capital and began manufacturing and sales of cans as well as a warehousing business.
1941	Established Toyo Seikan Kaisha, Ltd. through a merger of eight can manufacturers; Hokkai Can continued to operate as the Otaru Plant of Toyo Seikan.
1948	Toyo Seikan was specified as a company that constitutes an excessive concentration of economic power based on the Act for Elimination of Excessive Concentration of Economic Power.
1950	Based on an Enterprise Reconstruction and Reorganization Plan, Toyo Seikan Otaru Plant and its accompanying facilities were separated from Toyo Seikan and reorganized into Hokkai Can (present Hokkan Holdings Limited) with 50 million yen in capital. Its head office was located in Tokyo. Showa Seiki Co., Ltd. (currently a consolidated subsidiary) was established. Hokkai Can was listed in Tokyo Stock Exchange.
1951	Listed on the Sapporo Stock Exchange
1955	Listed on the Osaka Securities Exchange (which was integrated with Tokyo Stock Exchange in 2013)
1961	Acquired capital in Tohto Molding Co., Ltd.
1973	Nihon Canpack Co., Ltd. was established and started to undertake contract filling of canned beverages.

■ History (continued)

Year	Outline
1974	OS Machinery Corp. was established.
1985	Work Service Co., Ltd. was established.
1996	Nihon Canpack Malaysia SDN. BHD. (an equity-method affiliate) was established.
2005	Hokkai Can Co., Ltd. was established through incorporation-type company split. The former Hokkai Can renamed its trade name as Hokkan Holdings Limited and transformed into a pure holding company.
2007	Kian Joo Canpack (Vietnam) Co., Ltd. (current Nihon Canpack (Vietnam) Co., Ltd.) was established.
2011	PT. Hokkan Indonesia was established.
2012	KE • OS Machinery Co., Ltd. was established.
2013	All shares of Cosme Science Co., Ltd. were acquired.
2014	Capital participation in Kujirai Nyugyo Co., Ltd.
2018	PT. Hokkan Deltapack Industri was established in Indonesia.
2021	All shares of Maki Foods Co., Ltd. were acquired.
2023	The headquarters moved from Marunouchi to Nihonbashi.
2024	All shares of Cosme Science Co., Ltd. were transferred to a third party.

■ Group Mission and Vision

Upon reaching the 100th anniversary, in May 2021, we developed, building on the pioneering spirit inherited from our founders, our new Group Mission as well as the Group Vision, Group Strategy, and Basic Policy on Sustainability, to clarify our raison d'être and mission and lay out our path forward into the future.

The values and guidelines established in our new corporate philosophy system are the basis of all our business activities. We will enhance mid- to long-term corporate value by addressing various social issues and growing in each of our business fields.

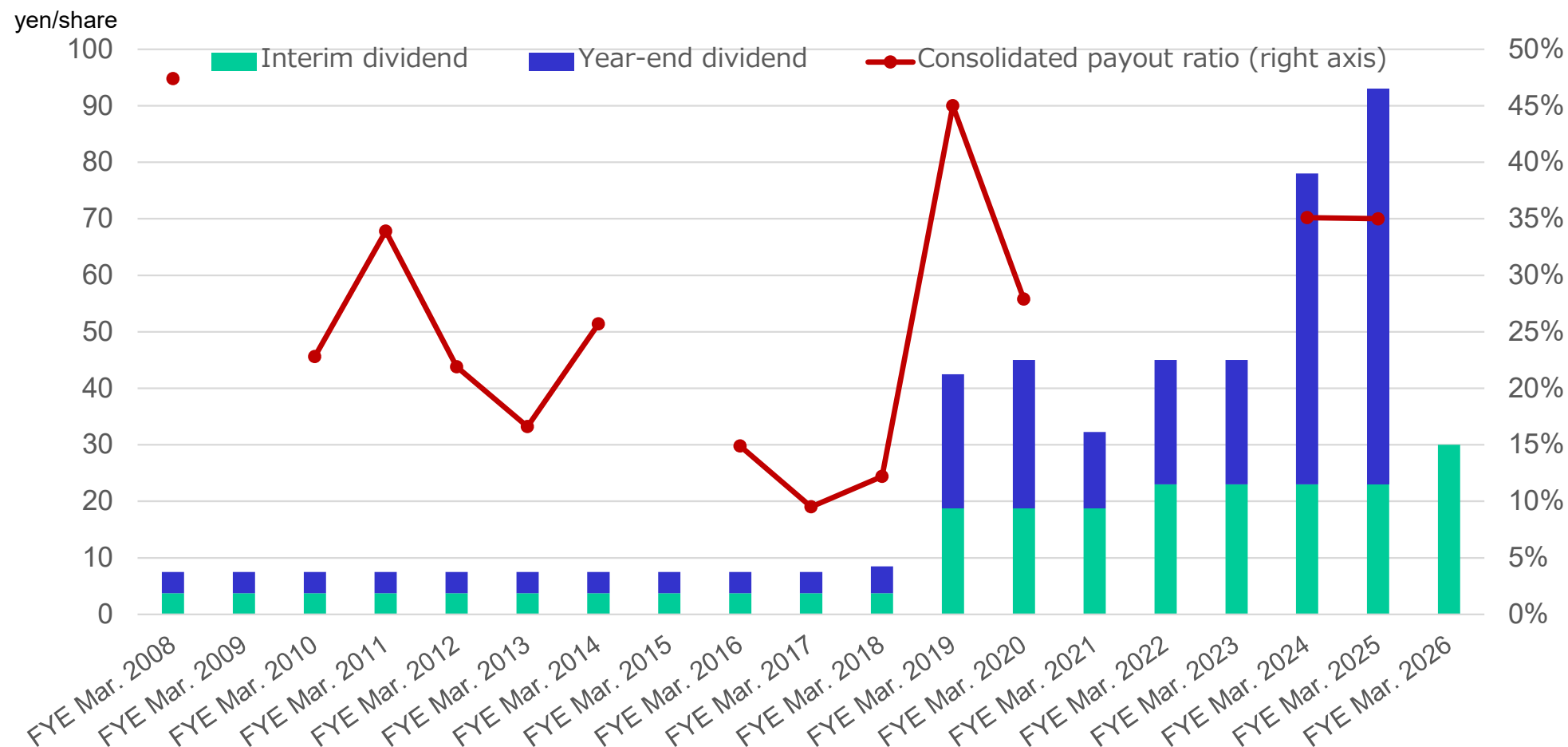
Group Mission	Group Vision
With the frontier spirit, we will keep challenging and providing products creating value to our society with our customers.	<ol style="list-style-type: none">1. To be an indispensable entity for our valued customers and society, in each business field, we will develop and provide products and service which we can clearly assert “No.1” in a certain aspect.2. We will eagerly keep on establishing new business bases so that we can offer our products and services to people around the world.3. We will continue to be a fair corporate group giving credits to those contributing to our business, regardless of nationality, gender, or age.

Status of Shares

Reference date	March 31, 2025	September 30, 2025
Total number of authorized shares	48,000,000 shares	48,000,000 shares
Total number of issued shares (excl. treasury stock)	13,469,387 shares (12,617,309 shares)	13,469,387 shares (12,702,106 shares)
Number of shareholders	25,658	27,208
Number of tradable shares	87,053 units	87,949 units
Tradable share market capitalization	14,600 million yen (Average daily closing price in the last quarter: 1,678.9 yen/share)	18,400 million yen (Average daily closing price in the last quarter: 2,094.6 yen/share)
Average daily trading value*	37 million yen (Apr. 1, 2024 through Mar. 31, 2025)	39 million yen (Oct. 1, 2024 through Sep. 30, 2025)
Trading share ratio	64.6%	65.3%

Note: Calculated based on the amount obtained by deducting the ToSTNeT trading value from the trading value in the Tokyo Stock Exchange's Monthly Quotations (Detailed Version).

Cash Dividends



Notes: The Company implemented a share consolidation effective as of October 1, 2018, at a ratio of one share for every five common shares. For comparison and convenience purposes, certain adjustments were made to the interim dividend per share for the FYE 3/31/2019 above, taking the share consolidation into account. The dividend payout ratio is not shown for FYE 3/31/2009, FYE 3/31/2015, FYE 3/31/2021 through FYE 3/31/2023, when loss attributable to owners of parent was recorded.

Shareholder Benefit Program

We offer shareholder benefits to express appreciation to our shareholders for their daily support, to help them better understand our business, and to increase the number of shareholders who hold our shares for a medium- to long-term.

Details of Shareholder Benefits

Once a year, we send a gift to shareholders* who own at least 100 shares of the Company's stock continuously for one year or more as of March 31 of each year. These shareholders can select a gift from the table on the right, according to the number of shares they hold, as shown in the table on the left.

Number of shares held	Details of the gift
100 – 1,000	Assorted canned foods, etc. worth 3,000 yen
1,000 – 2,000	Assorted canned foods, etc. worth 6,000 yen
2,000 –	Assorted canned foods, etc. worth 8,000 yen

Note: Shareholders who are listed or registered on all of the Company's stockholder lists as of the record dates (September 30 and March 31) of the current and previous years, with a holding of at least 100 shares and the same shareholder number.

Course	Outline
(1)	Assorted canned foods Canned foods filled in cans manufactured by the Hokkan Group
(2)	Assorted sweets Sweets in beautifully designed cans manufactured by the Hokkan Group
(3)	Variety set Canned foods filled in cans manufactured by the Hokkan Group, and canned sweets
(4)	Donations to food aid organizations Instead of sending complimentary gifts to shareholders, we donate an amount equivalent to the gift to food aid organizations, whose mission is eradicate hunger.
(5)	Donations to nature conservation organizations Instead of sending complimentary gifts to shareholders, we donate an amount equivalent to the gift to nature conservation organizations.

Shareholder Benefits

1 Assorted canned foods

Worth 3,000 yen
(100–999 shares)



Worth 6,000 yen
(1,000–1,999 shares)



Worth 8,000 yen
(At least 2,000 shares)



2 Assorted confectionery in cans

Worth 3,000 yen
(100–999 shares)



Worth 6,000 yen
(1,000–1,999 shares)



Worth 8,000 yen
(At least 2,000 shares)



3 Assorted foods and confectionery in cans

Worth 3,000 yen
(100–999 shares)



Worth 6,000 yen
(1,000–1,999 shares)



Worth 8,000 yen
(At least 2,000 shares)

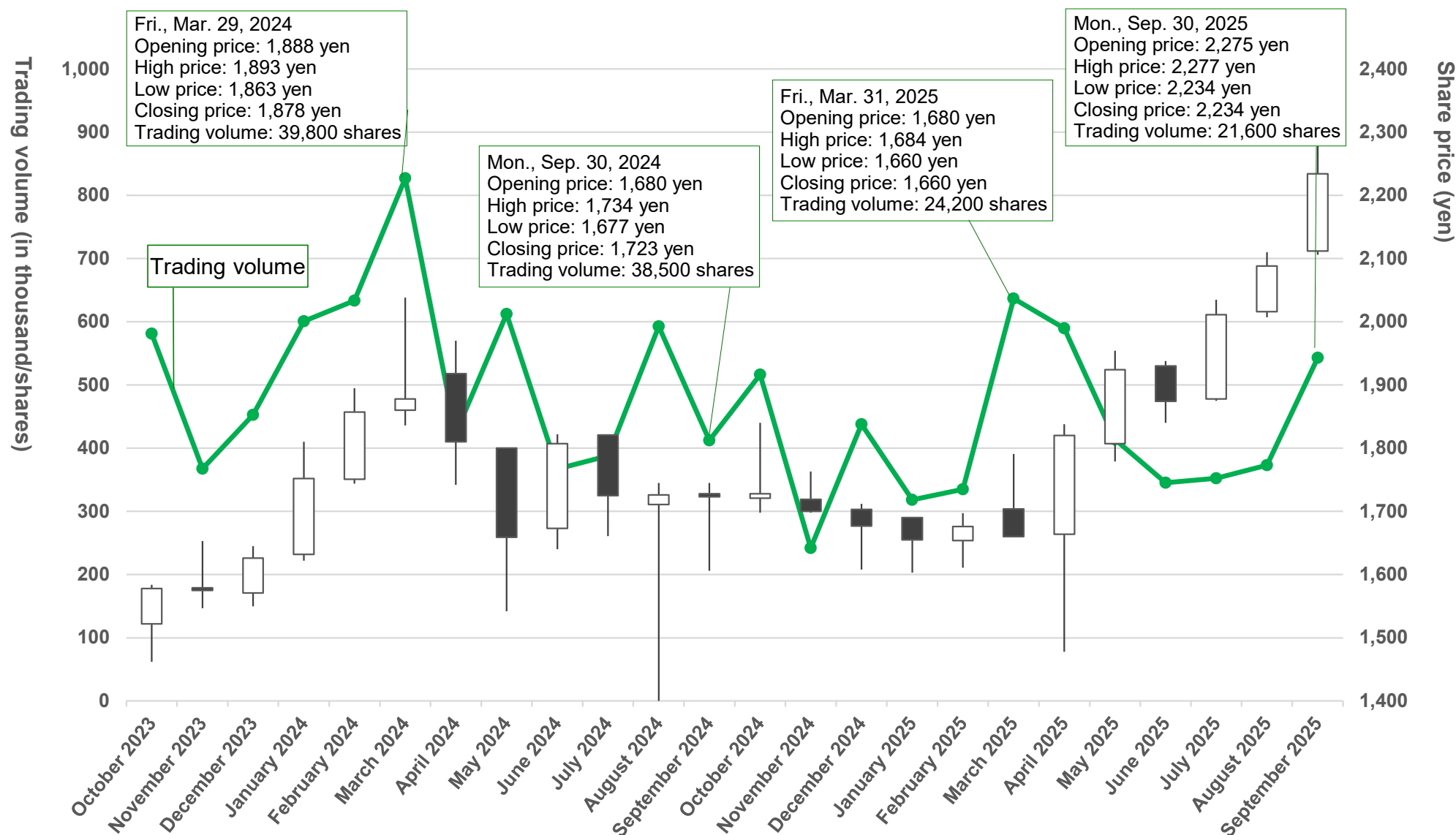


4 Donations to food aid organizations

5 Donations to nature conservation organizations

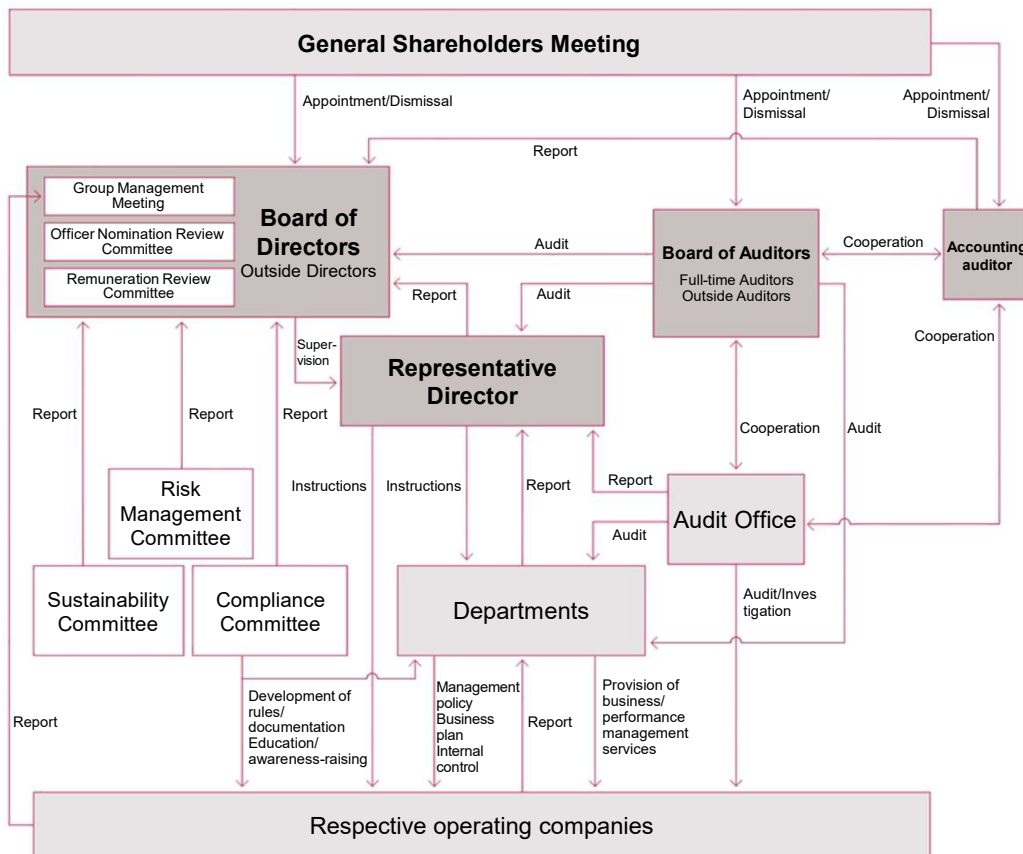
- 3,000 yen
(100–999 shares)
- 6,000 yen
(1,000–1,999 shares)
- 8,000 yen
(At least 2,000 shares)

Share Price Movements (Monthly)



Our Basic Approach to Corporate Governance

(Schematic diagram of corporate governance)



- A business management system centered on **the Board of Directors** and **the Board of Auditors**
We place focus on strengthening management transparency and enhancing corporate governance as our priorities.
- In principle, **the Board of Directors** holds its meeting monthly. The aim of the meeting is to make decisions on important matters, supervise the business execution, establish internal control systems, review the status of operation of the systems, and receive reports from **the Compliance Committee, Risk Management Committee, and the Sustainability Committee** to supervise the Group's risk management practices.
- **The Board of Auditors** holds a meeting regularly. The aim of the meeting is to carry out a stringent audit of Directors' execution of duties.
- We have set out the Policy on Appointment and Removal of Directors and Auditors to ensure the transparency in the officer appointment process. The majority of **the Officer Nomination Review Committee** shall be independent outside directors.
- We established the Policy for Determining Officers' Remuneration so that executive remuneration can provide a healthy incentive towards maximizing corporate value. The majority of **the Remuneration Review Committee** shall be independent outside directors.
- **Accounting Auditor:** Moore Mirai & Co.
We appointed Moore Mirai & Co. to conduct the Companies Act audits and the Financial Instruments and Exchange Act audits of the Company and the Group.
- Under the holding company system, we established the **Audit Office** to strengthen internal auditing and ensure regulatory compliance, fairness, and ethics in our business activities.

Officer Structure

List of Officers and Directors' Skill Matrix

In order for the Company's Board of Directors to fulfill its roles and responsibilities appropriately, we expect each Director to demonstrate the knowledge and abilities (skills) below.

The Company considers that its Board of Directors as a whole is equipped with necessary skills.

Name	Positions and Responsibilities (Main profession, qualification, etc.)	Corporate Management	Sustainability	Corporate Planning M&A	Global Business	Group Business	Finance Accounting Tax Affairs	Legal Risk Management Compliance	HR Development
Kosuke Ikeda	President and Representative Director	●		●	●	●			
Yasuhiro Sato	Director and Senior Executive Managing Officer		●			●			
Hideaki Tada	Director and Senior Executive Managing Officer					●			
Takuya Takeda	Director and Executive Managing Officer General Manager of the General Affairs Dept. and Human Resources Dept.							●	●
Toshiaki Sunahiro	Director and Executive Managing Officer General Manager of the Accounting & Finance Dept., Corporate Planning Dept., and Overseas Business Dept.			●			●		
Akiko Fujita	Outside Director (university professor)						●		
Kazuhide Koda	Outside Director (certified public accountant)						●		
Atsuko Watanabe	Outside Director (lawyer)							●	
Takashi Furukawa	Outside Director (capitalist)	●		●	●				
Koji Ishikawa	Full-time Auditors	<p>Note 1: Skills that the Company particularly expects each Director to demonstrate are determined by the Board of Directors with reference to the career summary of each Director. (Our criteria require Internal Directors to possess work experience of serving in the position of General Manager or higher for a certain period of time.)</p> <p>Note 2: The green-colored skills are those the Company particularly expects Outside Directors to demonstrate.</p>							
Motoki Watanabe	Auditor								
Tetsuya Suzuki	Outside Auditor (certified public tax accountant)								
Masahiro Tajima	Outside Auditor (lawyer)								

Officers

■ Definitions of Skills to Be Held by the Company's Board Members

Skills	Definitions
(1) Corporate management	Skills to make managerial decisions from a broad perspective and to execute business management toward the enhancement of the Group's corporate value over a medium to long term, based on experience of corporate management in the position of the President or posts with responsibilities equivalent thereto, and with deep insight into and experience in corporate governance, management strategies, management planning, etc.
(2) Sustainability	Skills to promote sustainability management from the perspective of enhancing corporate value over a medium to long term based on issues of material importance for the Group
(3) Corporate planning, M&A	Skills to formulate and implement management strategies and management plans, inclusive of new business development and M&A, toward further development of the Group's businesses
(4) Global business	Skills to execute business operation toward further development, based on deep knowledge and experience in the Group's overseas operation and global business as a whole
(5) Group business	Skills to execute business operation toward further development, based on deep knowledge and experience in technical development, production, sales, etc. concerning the Group's three mainstay businesses (container, filling, and global businesses)
(6) Finance & accounting, tax affairs	Skills to execute business management toward the enhancement of the Group's corporate value over a medium to long term based on deep knowledge and experience regarding finance, accounting, and tax affairs, which are fundamental to management strategies and business management
(7) Legal, risk management, compliance	Skills to execute business management toward the enhancement of the Group's corporate value over a medium to long term based on deep knowledge and experience regarding legal affairs, risk management, and compliance, which are fundamental to management strategies and corporate governance
(8) Human resources development	Skills to promote human resource strategies such as retention of a diverse workforce and supporting their growth from the perspective of enhancing the Group's corporate value over a medium to long term

Compliance with the Corporate Governance Code (CGC)

■ CGC Principles for which the Company currently selects the “explain” option

➤ We selected the “comply” option for all CGC principles except for the following supplementary principle:

CGC Principles for which the Company selected the “Explain” option	Our response
<p>2.4.1</p> <p>Companies should present their policies and voluntary and measurable goals for ensuring diversity in the promotion to core human resources, such as the promotion of women, foreign nationals and midcareer hires to middle managerial positions, as well as disclosing their status.</p> <p>In addition, in light of the importance of human resource strategies for increasing corporate value over the mid- to long-term, companies should present its policies for human resource development and internal environment development to ensure diversity, as well as the status of their implementation.</p>	<p>We stated in our management vision that we continue to be a fair corporate group giving credits to those contributing to our business. The Company appoints managers based on the individuals’ ability and career formation, regardless of gender, nationality, and background, and discloses the current status of appointments.</p> <p>On the other hand, the Company hopes to hire and appoint people in a fair and just manner in line with its management vision, rather than based on a uniform numerical target. As a result, the Company selected the “explain” option.</p>

➤ For details, please refer to the Corporate Governance Report.

Disclosure of Other Matters Concerning Corporate Governance

■ Corporate Governance Guidelines

- The Company discloses its Corporate Governance Guidelines based on the resolution of its Board of Directors, in order to summarize the concept of corporate governance that the Company and the Group should comply with in the business management, and to contribute to the promotion and enhancement of dialogue with shareholders, investors, and other stakeholders.

https://hokkanholdings.co.jp/wp/wp-content/themes/hokkan_hd/pdf/ir/pdf/governance/cgguideline.pdf

■ Evaluation of the Board's Effectiveness

- Every year, we commission a third-party organization to conduct a questionnaire survey to all Directors and Company Auditors on the overall effectiveness of the Board of Directors. Based on the analysis results of the survey, issues that need to be addressed and corresponding solutions are discussed by the Board.

An evaluation of the effectiveness of the Company's Board of Directors carried out in February 2025 found that the Board as a whole is functioning mostly effectively. A summary of the evaluation can be accessed at the following URL:

https://hokkanholdings.co.jp/wp/wp-content/themes/hokkan_hd/pdf/ir/pdf/governance/evaluation.pdf

**For details on other corporate governance initiatives,
please visit our website.**

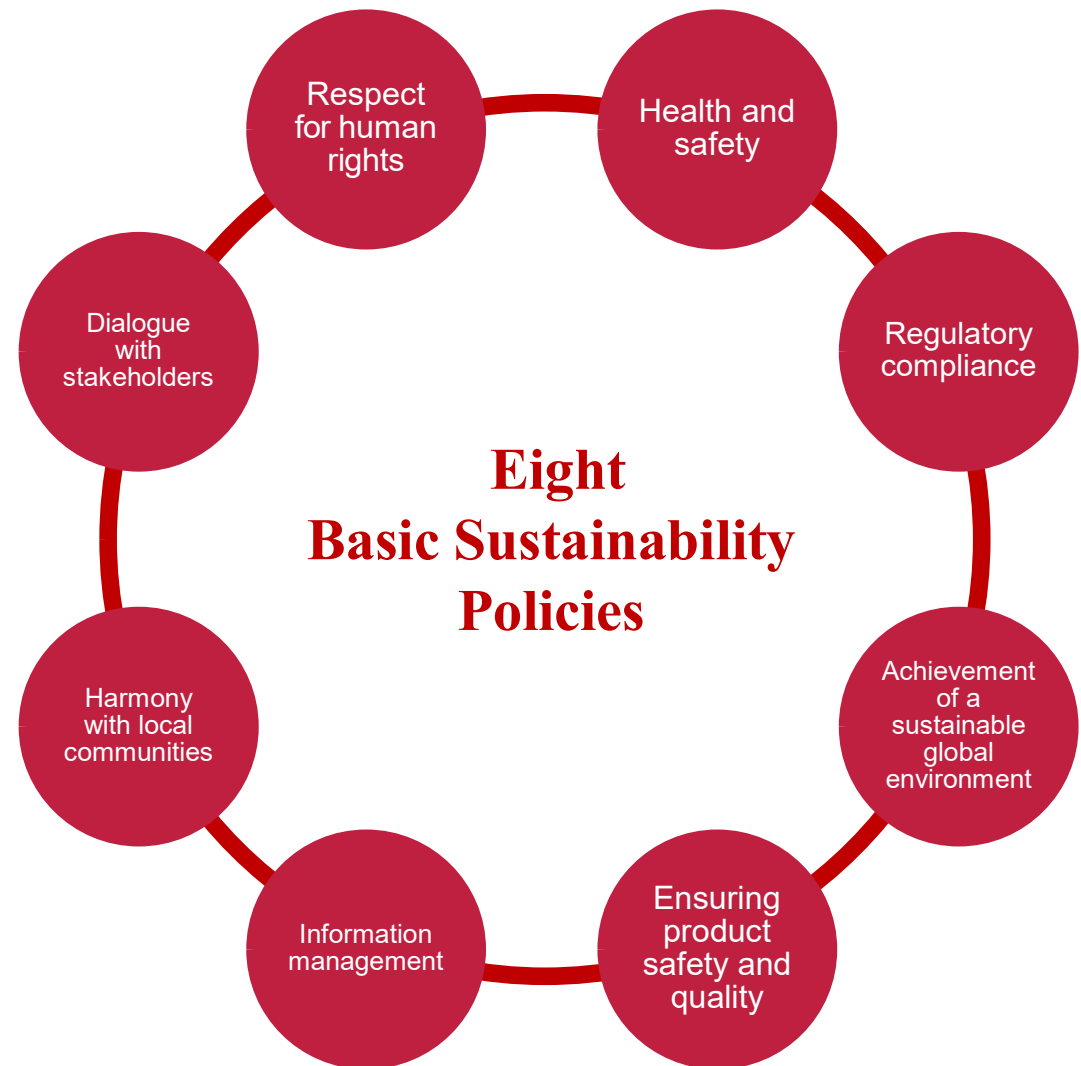
<https://hokkanholdings.co.jp/ir/governance/>

Our Basic Approach to Sustainability

Hokkan Group clearly recognizes that our activities must be sustainable and in harmony with the environment and society in order for us to continue growing in each of our business fields.

To this end, we will proactively work toward solving various social challenges directly and indirectly related to our business activities.

We implement our sustainability initiatives based on the eight basic policies to solve issues raised therein. In particular, we place importance on the achievement of a sustainable global environment, development of environmentally friendly products, and harmony with local communities.



Hokkan Group's Materiality and KPI Setting

Materiality	Initiative Themes	Targets and KPIs	Achievements and Progress in FY2024	Pro- gress
Human Rights	Identify negative impact on human rights; create a human rights due diligence system	By 2024, identify and prevent negative impacts on human rights; develop a human rights due diligence system that can mitigate such impacts	Established human rights due diligence frameworks for Group companies Completed a survey of suppliers to domestic Group companies	○
Employees	Occupational accidents	Rate of lost-worktime injuries: 1.20 or lower; Severity rate of occupational accidents: 0.00 (domestic companies only) Each group company acquires external certification for safety and health (e.g., ISO 45001) by 2025.	Domestic: Achieved the rate of lost-worktime injuries of 1.92 and the occupational accident severity rate of 0.05 Continued implementation of safety and health measures	○
	Health and productivity management	Efforts to be recognized as a Certified Health & Productivity Management Outstanding Organization (initiatives for less smoking rate, better diet, increased opportunities for exercise, prevention of infectious diseases)	Continued efforts to obtain certification as a Health & Productivity Management Outstanding Organization (e.g., initiatives to reduce smoking rates, improve diet, increase opportunities for exercise, and prevent infectious diseases)	○
	Promotion of diversity	Promotion of women's activities Achieve a rate of employees with disabilities equal to or higher than the statutory rate.	Continuously implemented activities to promote women's activities Continuously implemented activities to recruit persons with disabilities	○
	Achievement of a good work-life balance	Enhance initiatives that support a balance between work and childcare/nursing care, and achieve a higher retention rate	Allowed all eligible employees to take childcare leave Continuously implemented various initiatives to support balancing childcare/nursing care with work Revised regulations on childcare and nursing care in accordance with amendments to the Childcare and Family Care Leave Act	○
Compliance	Development of various guidelines, implementation of education and training, and embedding of the code of conduct for officers and employees into the organization	Ensure fair trade and eliminate anti-social forces Ensure fair corporate activities and corporate ethics (including regulatory compliance) by continuing compliance training Prevent various forms of harassment; ensure early resolution by utilizing the whistleblowing system	Provided compliance training to all employees Implemented Antimonopoly Act compliance training Implemented Subcontract Act training	○

Hokkan Group's Materiality and KPI Setting

Materiality	Initiative Themes	Targets and KPIs	Achievements and Progress in FY2024	Pro- gress
Global Environment	Contribution to a decarbonized society	2050: Achieve Scopes 1 and 2 Carbon neutrality 2030: Reduce Scopes 1 and 2 GHG emissions by 30% (from the FY2019 level) 2030: Reduce Scope 3 GHG emissions by 20% (from the FY2019 level)	Revised targets following achievement of SBT certification *The following are achievements after the revision: • Reduced Scopes 1 and 2 GHG emissions by 8.7% (from the FY2022 level) • Reduced Scope 3 GHG emissions by 0.4% (from the FY2022 level)	△
	Sustainable use of water resources	Reduce water intensity by 30% (from the FY2019 level) by 2030	Reduced water intensity by 31% (from FY2019 level)	○
	Contribution to a resource-recycling society	Reduce the use of exhaustible resources Achieve zero waste disposal by incineration or landfill by 2030	Reduced the use of exhaustible resources Reduced the use of virgin resin for PET bottles by 13% from the previous year's level Incineration: 119 t; Landfill: 7 t	○
Products	Environmentally friendly product development	Develop sustainable products and services Metal cans: Develop smaller and lighter containers according to customer needs PET bottles: Expand the use of recycled materials Contract filling: Ensure smooth production of environmentally friendly products supplied	Use of environmentally friendly resin (mechanical recycled materials, chemical recycled materials, and bio-materials) increased by 31% compared to the previous year	○
	Quality improvement	Comply with laws and regulations; improve customer satisfaction	Continued quality improvement activities; no recall incidents occurred	○
Information Management	Achievement and improvement of confidentiality, integrity, and availability of information assets	No information leakage	No information leakage incidents were detected/reported	○
Local Communities	Harmony with local communities	Be a corporate group trusted by local communities	Conducted various activities to contribute to local communities	○
Stakeholders	Sincere dialogue with stakeholders	Identify and address social issues that need to be resolved to realize a sustainable society Work with suppliers and brand owners to solve decarbonization challenges Ensure that sustainable procurement practices are embedded into the organization	Conducted various activities together with stakeholders	○

Sustainability Initiatives

■ Third-party verification of greenhouse gas (GHG) emissions

- We underwent a third party verification by the Japan Management Association according to the ISO 14064-3 certification standard with regard to greenhouse gas emissions (Scope 1, 2, 3) for FY2024.

Data Collection | Hokkan Holdings Limited (hokkanholdings.co.jp)

■ Disclosure of non-financial information

- Endorsement of TCFD recommendations and disclosure; environmental initiatives

<https://hokkanholdings.co.jp/sustainability/environment.html>

■ Publication of the Sustainability Report 2025

- We publish a summary of the Group's sustainability initiatives in a PDF format.

https://hokkanholdings.co.jp/wp/wp-content/themes/hokkan_hd/pdf/csr/pdf/202509.pdf

For the details of our sustainability initiatives, please visit our website.

<https://hokkanholdings.co.jp/sustainability/>

Consolidated Balance Sheet



Billions of yen

Item	3/31/2025	9/30/2025	Difference	Item	3/31/2025	9/30/2025	Difference
Current assets	51.6	50.7	-0.9	Liabilities	70.0	71.7	+1.6
Cash and deposits	13.3	9.2	-4.1	Current liabilities	33.7	35.3	+1.6
Trade and other receivables	24.9	26.9	+1.9	Notes and accounts payable	14.8	16.1	+1.3
Inventories	10.3	10.5	+0.1	Short-term borrowings	11.1	11.1	+0.0
Other	2.9	4.0	+1.0	Other	7.8	7.9	+0.1
Non-current assets	80.6	85.9	+5.2	Non-current liabilities	36.3	36.3	+0.0
Property, plant and equipment	59.2	64.3	+5.0	Long-term borrowings/ bonds	30.4	29.8	-0.6
Buildings and structures	16.8	17.9	+1.1	Other	5.8	6.5	+0.6
Machinery and vehicles	16.5	15.4	-1.1				
Land	18.5	18.5	-	Net assets	62.2	64.8	+2.6
Other	7.3	12.3	+5.0	Shareholders' equity	50.1	52.6	+2.5
Intangible non-current assets	6.1	5.8	-0.3	Accumulated other comprehensive income	7.3	7.6	+0.2
Investments and other assets	15.1	15.6	+0.5	Non-controlling interests	4.7	4.6	-0.1
Total assets	132.3	136.6	+4.3	Total liabilities and net assets	132.3	136.6	+4.3
				(Shareholder equity ratio)	43.4%	44.1%	+0.7% pts

Main factors of change

- (Assets) Increases in property, plant and equipment (+5.0 billion yen), notes and accounts receivable, contract assets, and electronically recorded monetary claims (+1.9 billion yen), etc.
Decreases in cash and deposits (-4.1 billion yen), etc.
- (Liabilities) Increases in notes and accounts payable (+1.3 billion yen) and corporate taxes payable included in "other" (+0.9 billion yen), etc.
Decreases in long-term borrowings (-0.6 billion yen) and accounts payable and capital-investment-related payables included in "other" (-0.5 billion yen), etc.
- (Net assets) Increases in interim profit attributable to owners of the parent (+3.4 billion yen), valuation difference on available-for-sale securities (+0.5 billion yen), etc.
Decreases in dividend payments (-0.8 billion yen), foreign currency translation adjustments (-0.2 billion yen), and non-controlling interests (-0.1 billion yen), etc.

Cash Flows

Billions of yen

	2Q FYE 3/31/2025	2Q FYE 3/31/2026	Difference	Main components
Cash flows from operating activities	8.9	5.1	-3.7	Increase in trade receivables (-4.9 billion yen) Increase in trade payables (+2.3 billion yen)
Cash flows from investing activities	-5.9	-7.7	-1.7	Acquisition of PP&E: -2.4
Cash flows from financing activities	-4.3	-1.6	+2.7	Proceeds from long- and short-term borrowings: 3.0 billion yen
Effect of exchange rate change on cash and cash equivalents	-0.0	-0.0	+0.0	
Net increase (decrease) in cash and cash equivalents	-1.3	-4.1	-2.7	
Cash and cash equivalents at end of period	11.4	9.1	-2.2	
Free cash flows	2.9	-2.5	-5.5	Operating CF + Investment CF

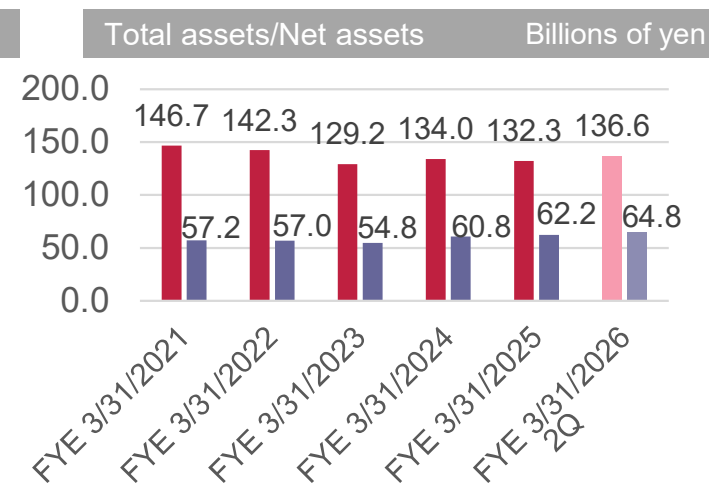
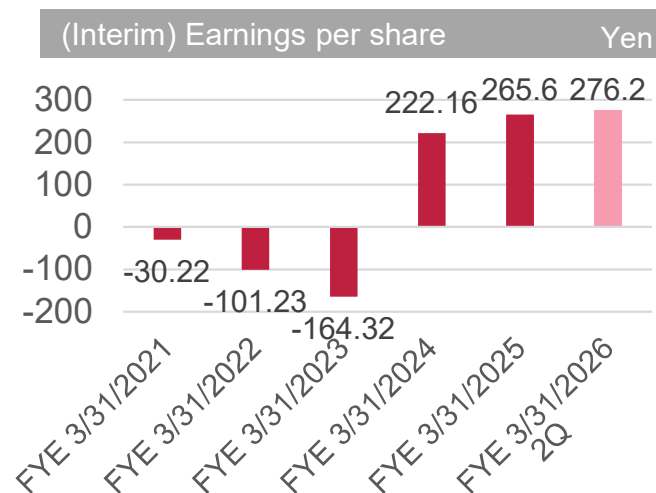
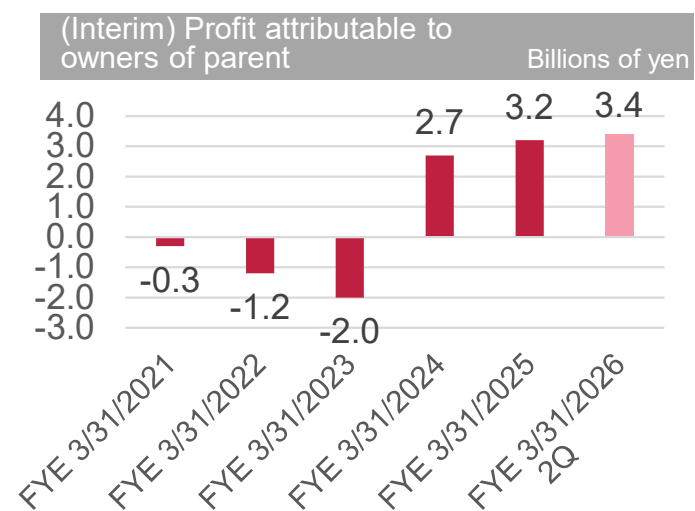
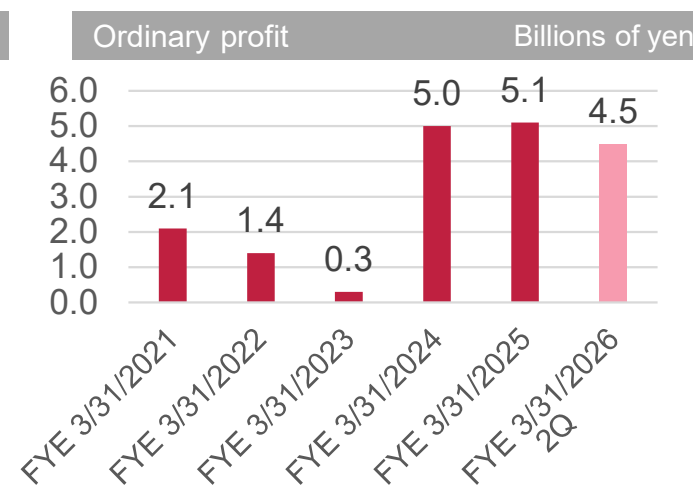
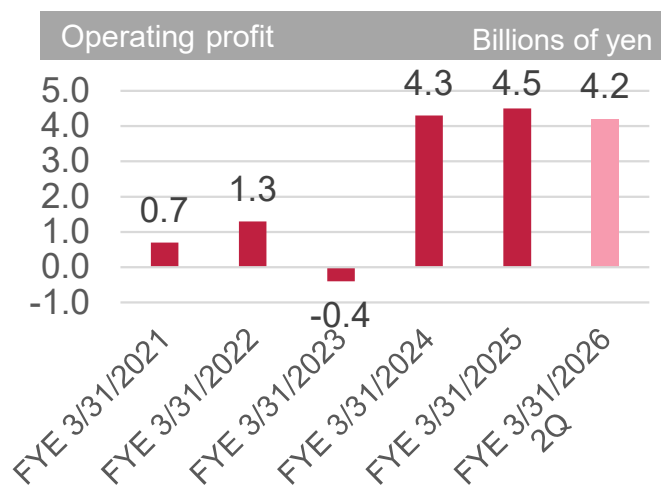
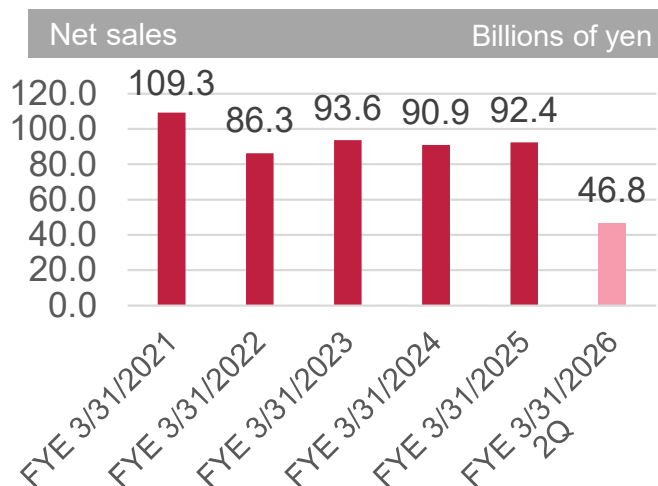
Financial Results



Billions of yen

	FYE 3/31/2021	FYE 3/31/2022	FYE 3/31/2023	FYE 3/31/2024	FYE 3/31/2025	2Q FYE 3/31/2026
Net sales	109.3	86.3	93.6	90.9	92.4	46.8
Operating profit	0.7	1.3	-0.4	4.3	4.5	4.2
Ordinary profit	2.1	1.4	0.3	5.0	5.1	4.5
(Interim) Profit attributable to owners of parent	-0.3	-1.2	-2.0	2.7	3.2	3.4
(Interim) Earnings per share	-30.22 yen	-101.23 yen	-164.32 yen	222.16 yen	265.60 yen	276.20 yen
Total assets	146.7	142.3	129.2	134.0	132.3	136.6
Net assets	57.2	57.0	54.8	60.8	62.2	64.8
ROE	-0.7%	-2.3%	-3.9%	5.1%	5.7%	—

Financial Results





Business Forecast and Future Prospect

Of all the information included herein, business forecast, management plans, management strategies, management policies etc. that we disclose, information that is not historical facts represents forward looking statements prepared to reflect management's decisions based on information available to the Company at the time and on certain assumptions that it deems reasonable. Actual results may differ significantly from those discussed in the forward-looking statements due to various risks and uncertainties.