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Supplementary Materials for FY03/26 Financial Results

May 8, 2026

A packaging specialist trading company

Securities Code: 7504



**KOHSOKU
CORPORATION**

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FY03/26 Financial Results Overview

Full-Year FY03/26 Consolidated Earnings Summary



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The Company achieved record-high net sales for the 11th consecutive fiscal year. Operating profit and ordinary profit reached record highs for the 8th consecutive year, while profit attributable to owners of parent marked a record high for the 5th consecutive year. Price revisions and business expansion due to the opening of new locations after summer 2024 remained substantial drivers of net sales growth in 1H FY03/26. Despite upfront spending in areas such as human resources and logistics, the Company kept SG&A expenses under control, and all profit categories exceeded initial projections.

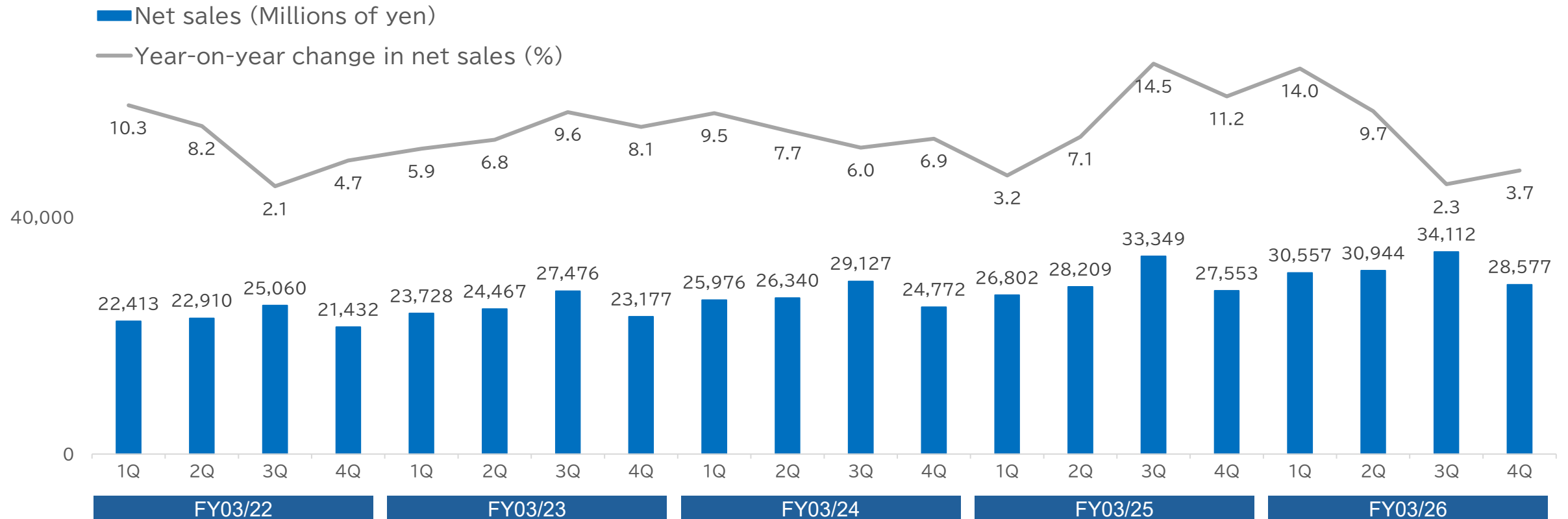
(Millions of Yen)

	FY03/25 Results		FY03/26 Plan		FY03/26 Results			
	Amount	% of Net Sales	Amount	% of Net Sales	Amount	% of Net Sales	YoY	Versus Plan
Net Sales	115,915	100.0%	124,000	100.0%	124,191	100.0%	107.1%	100.2%
Operating Profit	4,532	3.9%	4,850	3.9%	4,865	3.9%	107.4%	100.3%
Ordinary Profit	4,840	4.2%	5,150	4.2%	5,238	4.2%	108.2%	101.7%
Profit Attributable to Owners of Parent	3,465	3.0%	3,650	2.9%	3,764	3.0%	108.6%	103.1%
Earnings Per Share	¥179.11	—	¥187.23	—	¥192.76	—	107.6%	103.0%

Quarterly Net Sales



Although transaction growth from initiatives such as new location openings since the summer of 2024 and price revisions had largely run their course by Q2 FY03/25, net sales continued to increase in Q3 Q4 due to company-wide transaction growth. In FY03/26, sales efforts that were previously devoted to responding to price revisions announced by manufacturers in FY03/25 have been redirected toward expanding transactions with existing customers and generating new transactions, and initiatives aimed at increasing net sales going forward are being advanced.



Full-Year FY03/26 Breakdown of SG&A Expenses



Personnel expenses continued rising along with sales growth, but the Company made efforts to curb the overall rise in personnel expenses by improving per-employee productivity, while promoting human capital investment, including wage increases. The Company also managed logistics costs to ensure they remain at reasonable levels.

(Millions of Yen)	Full-Year FY03/24		Full-Year FY03/25			Full-Year FY03/26		
	Results	% of Net Sales	Results	% of Net Sales	YoY	Results	% of Net Sales	YoY
Net Sales	106,216	100.0%	115,915	100.0%	109.1%	124,191	100.0%	107.1%
SG&A Expenses	16,660	15.7%	18,508	16.0%	111.1%	19,883	16.0%	107.4%
Personnel Expenses	8,386	7.9%	9,259	8.0%	110.4%	10,113	8.1%	109.2%
Freight and Packing Costs	2,676	2.5%	2,970	2.6%	111.0%	3,165	2.5%	106.5%
Rent expenses on real estate	625	0.6%	688	0.6%	111.0%	726	0.6%	105.6%
Depreciation	668	0.6%	680	0.6%	101.8%	716	0.6%	105.3%
Other	4,303	4.1%	4,909	4.2%	114.1%	5,160	4.2%	105.1%

*Personnel expenses = "Salaries and allowances" + "Provision for bonuses" + "Legal welfare expenses" + "Remuneration for directors (and other officers)"

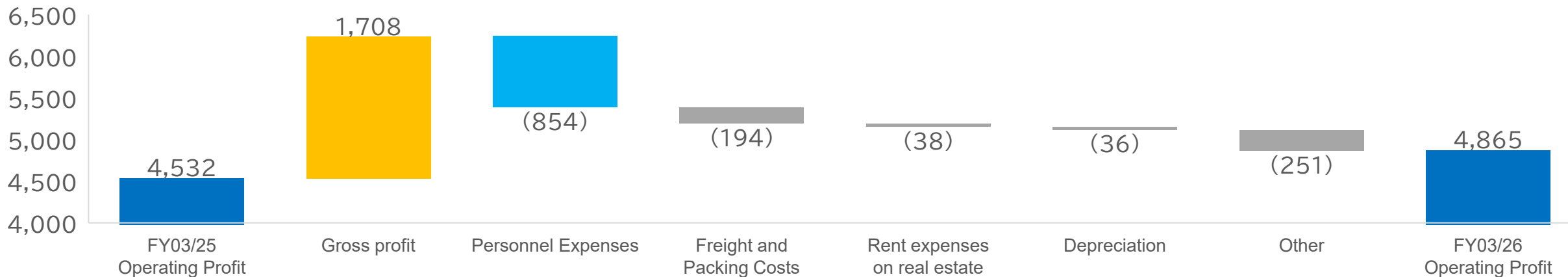
*For details of SG&A expenses, please refer to the Annual Securities Report and Financial Results Summary for each fiscal year. The above table is a consolidated and organized version of figures from those reports, categorized accordingly.

FY03/26 Factors Behind Changes in Operating Profit



Net sales rose to 107.1% YoY, while gross profit increased to 107.4% YoY. Personnel expenses and other costs increased in line with higher net sales, with overall SG&A expenses rising to 107.4% YoY. The YoY changes and the factors behind these changes are as follows.

(Millions of Yen)



	Main Factors
Gross profit	Increase in gross profit driven by higher net sales, including at Group companies, due to value-added proposals
Personnel expenses	Increased headcount at the Hiroshima and Himeji sales offices, along with base pay increases to maintain and enhance competitiveness
Freight and packing costs	Increase in shipment volumes accompanying higher net sales
Rent expenses on real estate	Slight increase due to expansion of operations at existing warehouses
Depreciation	Slight increase due to routine investments
Other	Increase in outsourcing fees in line with higher net sales, along with a temporary increase in advertising and promotional expenses for recruitment and other purposes

Consolidated Balance Sheet



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Property, plant and equipment expanded significantly following the Company's acquisition of a sales location in Western Japan (for a capital investment of ¥3.201 billion; see the next page of the material for details). In addition, changes to accounts payable payment terms in response to legal revisions have been completed, resulting in a decrease in accounts payable compared to the previous period. As a result, cash and deposits declined from previously reported levels.

(Millions of Yen)	End-March 2025		End-March 2026		
	Results	Share	Results	Share	Change
Current Assets	32,987	53.9%	30,726	48.6%	(2,261)
Cash and Deposits	8,178	13.4%	4,678	7.4%	(3,499)
Accounts Receivable - Trade	17,609	28.8%	18,020	28.5%	411
Inventories	6,729	11.0%	7,229	11.4%	500
Non-Current Assets	28,259	46.1%	32,452	51.4%	4,193
Property, Plant and Equipment	20,491	33.5%	24,340	38.5%	3,848
Intangible Assets	542	0.9%	470	0.7%	(72)
Investments and Other Assets	7,224	11.8%	7,642	12.1%	417
Total Assets	61,246	100.0%	63,178	100.0%	1,931

	End-March 2025		End-March 2026		
	Results	Share	Results	Share	Change
Total Liabilities	21,477	35.1%	20,662	32.7%	(814)
Current Liabilities	19,824	32.4%	18,762	29.7%	(1,061)
Accounts Payable - Trade	15,302	25.0%	13,287	21.0%	(2,015)
Non-Current Liabilities	1,653	2.7%	1,900	3.0%	247
Net Assets	39,769	64.9%	42,516	67.3%	2,746
Share Capital	1,724	2.8%	1,724	2.7%	0
Capital Surplus	2,022	3.3%	2,193	3.5%	170
Retained Earnings	36,466	59.5%	38,571	61.1%	2,104
Total Liabilities and Net Assets	61,246	100.0%	63,178	100.0%	1,931

* Numerical figures in this document are rounded down to the nearest display unit, and percentages are rounded to the nearest unit.

Exterior



Overview of Western Japan Sales Location (in Osaka)

1. Reason for acquisition

To strengthen shipping and inventory-holding capacity in response to business expansion in Western Japan

2. Summary of acquired assets

(1) Location: Nagaotanimachi, Hirakata, Osaka

(2) Acquisition date: June 2025

(3) Capital investment: ¥3.201 billion (land and buildings)

(4) Total floor area: approx. 11,000 sqm

(5) Planned operational start date: Scheduled to commence operations in January 2027

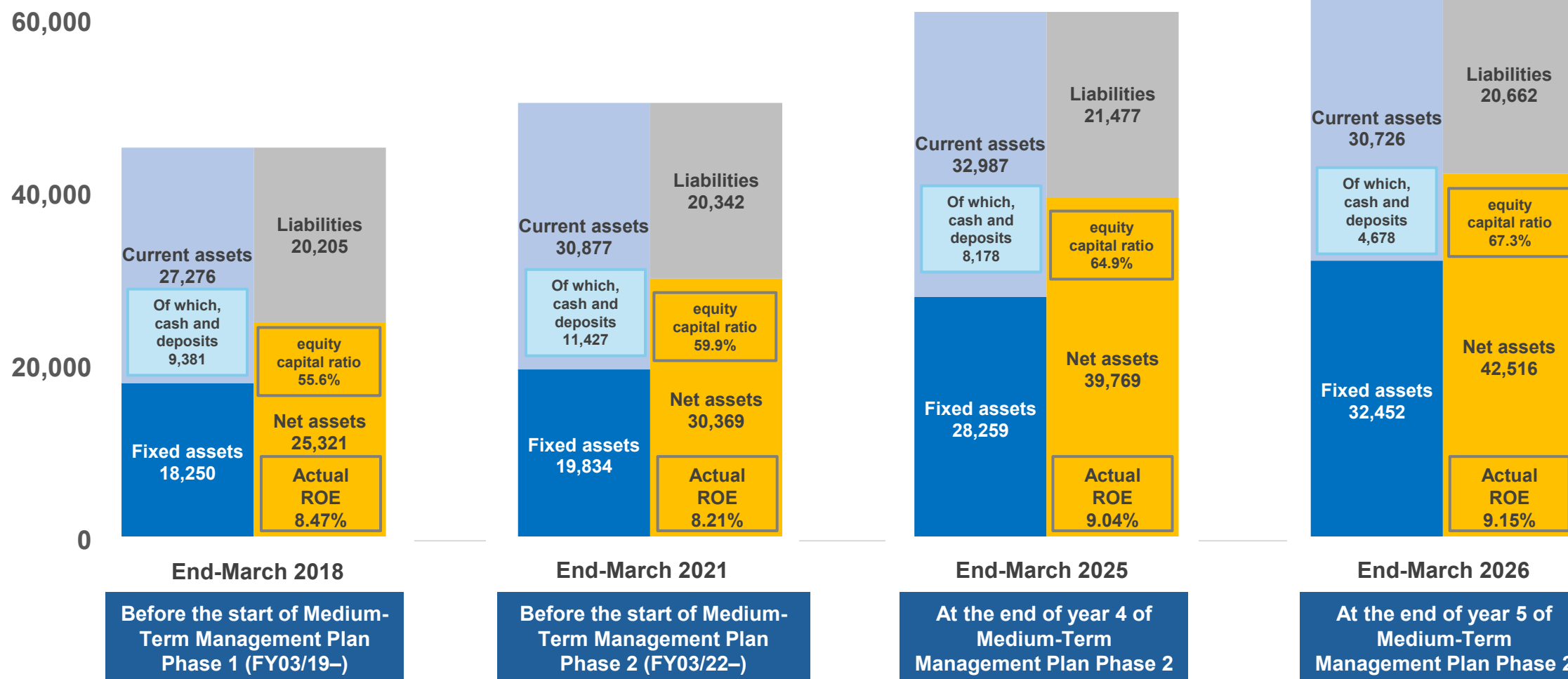
*Currently leased by the Company to another company

Balance Sheet Trend



The charts below show the changes in our balance sheet before and after the start of the Medium-Term Management Plan. While net assets have increased through the accumulation of profits, we have allocated the cash generated to growth investments, thereby achieving profit growth while maintaining and improving ROE. Recently, we have been making progress in utilizing cash and deposits for capital investments, etc., and cash and deposits are at a level of 0.5 months of monthly sales. *Monthly sales ratio is calculated based on average monthly sales based on actual sales

(Millions of Yen)





Full-Year FY03/27 Consolidated Earnings Forecast

Full-Year FY03/27 Consolidated Earnings Forecast



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The Company aims to achieve record-high net sales for the 12th consecutive term. While managing increased logistics costs and other expenses resulting from increased sales, and continuing to invest in human resources, Operating profit and ordinary profit are expected to reach record highs for the 9th consecutive year, and profits attributable to parent company shareholders are expected to reach record highs for the 6th consecutive year. The Company continues to monetize non-business assets (through the sale of real estate remaining after the relocation of business locations, etc.) while allocating the proceeds toward growth investment. These initiatives are contributing to profit attributable to owners of parent expansion in FY03/27. For FY03/27, the Company plan to pay an annual dividend of ¥120.

(Millions of Yen)	FY03/26 Results		1H FY03/27 Earnings Forecast			Full-Year FY03/27 Earnings Forecast		
	Amount	% of Net Sales	Amount	% of Net Sales	YoY	Amount	% of Net Sales	YoY
Net Sales	124,191	100.0%	67,000	100.0%	108.9%	135,000	100.0%	108.7%
Operating Profit	4,865	3.9%	2,600	3.9%	104.3%	5,100	3.8%	104.8%
Ordinary Profit	5,238	4.2%	2,800	4.2%	104.9%	5,450	4.0%	104.0%
Profit Attributable to Owners of Parent	3,764	3.0%	1,900	2.8%	104.8%	4,000	3.0%	106.3%
Earnings Per Share	¥192.76	—	¥97.08			¥204.18	—	105.9%



Revisions to TOPIX Constituent Selection Rules

Revisions to TOPIX Constituent Selection Rules



This slide explains how the TOPIX constituent selection rule changes affect KOHSOKU in terms of its current status, the related review schedule, and Free-float market capitalization used for assessment. We will continue striving to increase our Free-float market capitalization and remain a TOPIX constituent. The following information has been prepared based on JPX Market Innovation & Research materials (*) and adapted to reflect the Company's circumstances. Please see the following slide for details on the Company's Free-Float Weight.

Schedule

February 2025

Share offering

Implemented following outreach to business partners, primarily to improve the Company's Free-Float Weight

August 2026

Daily stock prices in August will be used to determine standards for the first TOPIX periodic review

October 2026

First TOPIX periodic review

This assessment will utilize the Free-Float Weight indicated by the Annual Securities Report for FY03/25; **for the Company, this is 0.45.**

August 2027

Daily stock prices in August will be used to determine standards for the TOPIX review/re-evaluation

October 2027

TOPIX review/re-evaluation (criteria for continued listing)

This assessment will utilize the Free-Float Weight indicated by the Annual Securities Report for FY03/26; **for the Company, this is expected to be 0.5.**

Calculation Method for Free-float market capitalization

Free-float market capitalization = Share price × Number of listed shares × Free-Float Weight

Our
Free-float market
capitalization

=

Share price

×

**Number of listed
shares
(20,990,920)**

×

KOHSOKU's Free-Float Weight

(0.45 At the time of the regular replacement in October 2026)

(At the time of the reassessment in October 2027, it is projected to be **0.5**)

As its next-generation TOPIX selection criteria, JPX uses each company's average Free-float market capitalization for August. This metric is calculated for each business day as "share price × listed share count × Free-Float Weight," and these daily values are subsequently averaged.

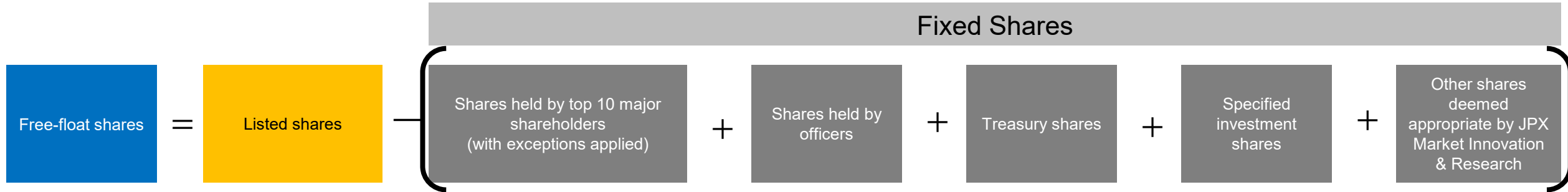
* Reference materials

Q&A Regarding Free-Float Weight. (Oct. 7, 2025 edition) Index Business Department, JPX Market Innovation & Research, Inc.
Overview of Revisions of TOPIX and Other Indices, JPX Market Innovation & Research, Inc., October 2025

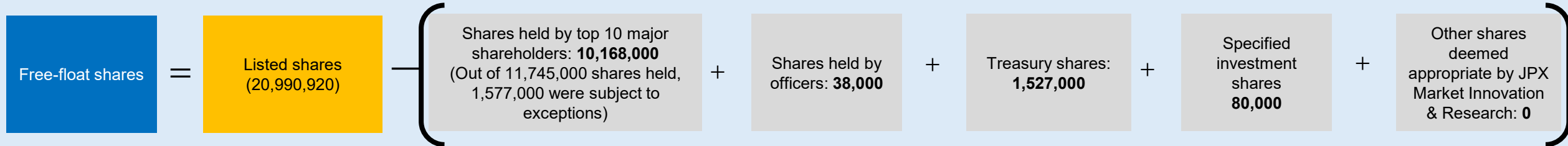
Free-Float Weight



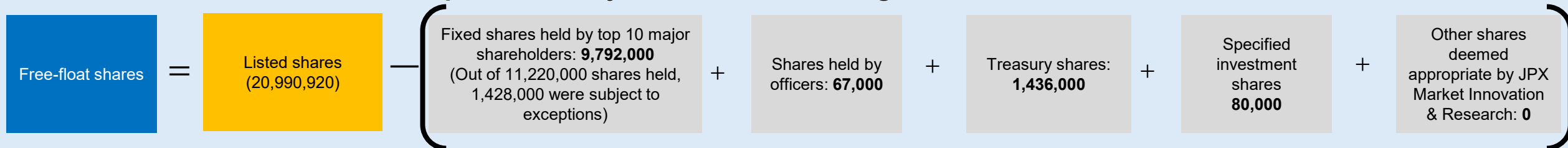
Based on its shareholder composition as of March 2026, the Company projects a Free-Float Weight of 0.5. Details are as follows.



End-March 2025 Shareholder Composition: Free-Float Weight of 0.45



End-March 2026 Shareholder Composition: Projected Free-Float Weight of 0.5



Free-Float Weight Details



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Shares Assumed to Be Fixed as of March 2026

Name/Entity	Number of Shares Held(thous.shs.)	Ratio (%)	Notes
Shares held by top 10 major shareholders	9,792	46.65%	March 2026 (excludes shares held by BBH FOR FIDELITY LOW-PRICED STOCK FUND)
Shares held by officers	67	0.32%	Officer holdings as of end-March 2026
Treasury shares	1,437	6.85%	As of end-March 2026
Specified investment shares	80	0.38%	Specified investment shares held by other listed companies (Excluding the top 10 major shareholders)
Other shares deemed appropriate by JPX Market Innovation & Research	0	0.00%	
Total	11,377	54.20%	Free-Float Weight: 0.45 (calculated by rounding up "one minus the non-free-float weight" to the next 0.05 increment)

Top 10 Major Shareholders as of March 2026

Name/Entity	Number of Shares Held (thous.shs.)	Shareholding Percentage (%)
Mizuho Trust & Banking Co., Ltd., Trustee for Administration Trust (Kohsoku Kosan B Co., Ltd., No. 0700207)	2,191	10.4%
Mizuho Trust & Banking Co., Ltd., Trustee for Administration Trust (Kohsoku Kosan C Co., Ltd., No. 0700208)	2,191	10.4%
BBH FOR FIDELITY LOW-PRICED STOCK FUND	1,428	6.8%
The Master Trust Bank of Japan, Ltd.	1,222	5.8%
Mizuho Trust & Banking Co., Ltd., Trustee for Administration Trust (Kohsoku Kosan A Co., Ltd., No. 0700206)	1,113	5.3%
Hikari Tsushin KK Investment Limited Partnership	821	3.9%
Kohsoku Kosan B Co., Ltd.	621	3.0%
Kohsoku Kosan C Co., Ltd.	611	2.9%
The 77 Bank, Ltd.	510	2.4%
Individual shareholders	508	2.4%
Total	11,220	53.5%

Reference: Top 10 Major Shareholders as of March 2025

Name/Entity	Number of Shares Held (thous.shs.)	Shareholding Percentage (%)
Mizuho Trust & Banking Co., Ltd., Trustee for Administration Trust (Kohsoku Kosan B Co., Ltd., No. 0700207)	2,191	10.4%
Mizuho Trust & Banking Co., Ltd., Trustee for Administration Trust (Kohsoku Kosan C Co., Ltd., No. 0700208)	2,191	10.4%
BBH FOR FIDELITY LOW-PRICED STOCK FUND	1,577	7.5%
The Master Trust Bank of Japan, Ltd.	1,360	6.5%
Mizuho Trust & Banking Co., Ltd., Trustee for Administration Trust (Kohsoku Kosan A Co., Ltd., No. 0700206)	1,113	5.3%
HIKARI TSUSHIN, INC.	1,060	5.1%
Kohsoku Kosan B Co., Ltd.	621	3.0%
Kohsoku Kosan C Co., Ltd.	611	2.9%
The 77 Bank, Ltd.	510	2.4%
Individual shareholders	508	2.4%
Total	11,745	56.0%

Note: Gray highlighting indicates shareholders whose shares are expected to be treated as free-float shares, rather than fixed shares, under exceptions to the general rules.

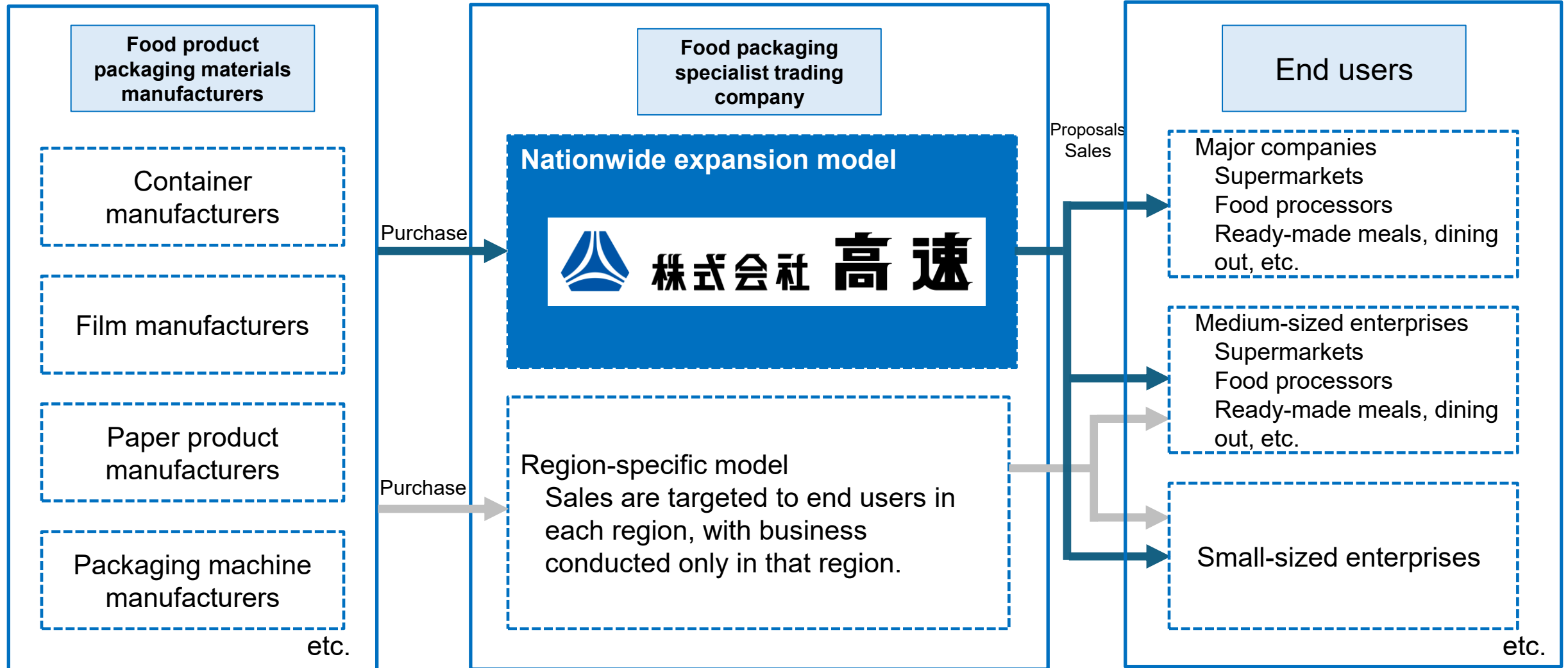


Reference: Company Profile

Business Model



We are a trading company specializing in food packaging that connects supermarket and food factory customers with manufacturers and helps support food distribution.

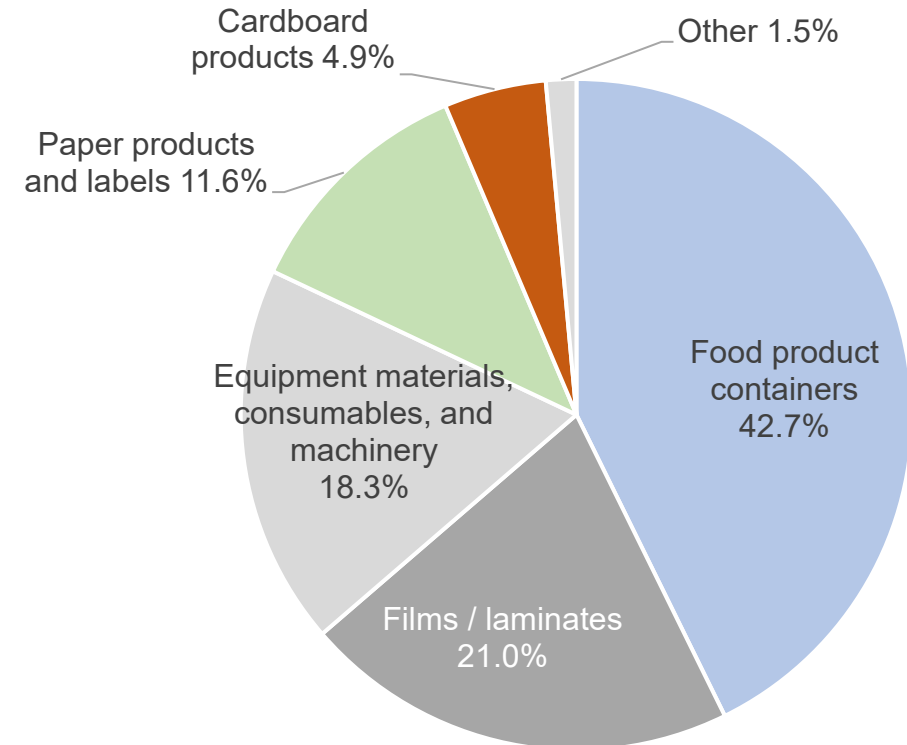




Products handled



Sales performance by product group (FY03/26)



We offer a wide variety of food product packaging materials and consumables, including food trays. We specialize in providing comprehensive solutions centered on food containers, including various food product packaging materials and related machinery. Our diverse product lineup also contributes to reducing earnings volatility.

Selection for Stock Index

Nikkei Consecutive Dividend Growth
Stock Index
Continued selection as a constituent
stock (third consecutive year)

Since the launch of the calculation and publication of the Nikkei Consecutive Dividend Growth Stock Index in 2023, the Company has been selected for inclusion for three consecutive years.

External Recognition



Climate Change
Water Security
C Score

The Company has responded to CDP since 2025 and has received a C score in both the Climate Change and Water Security categories.



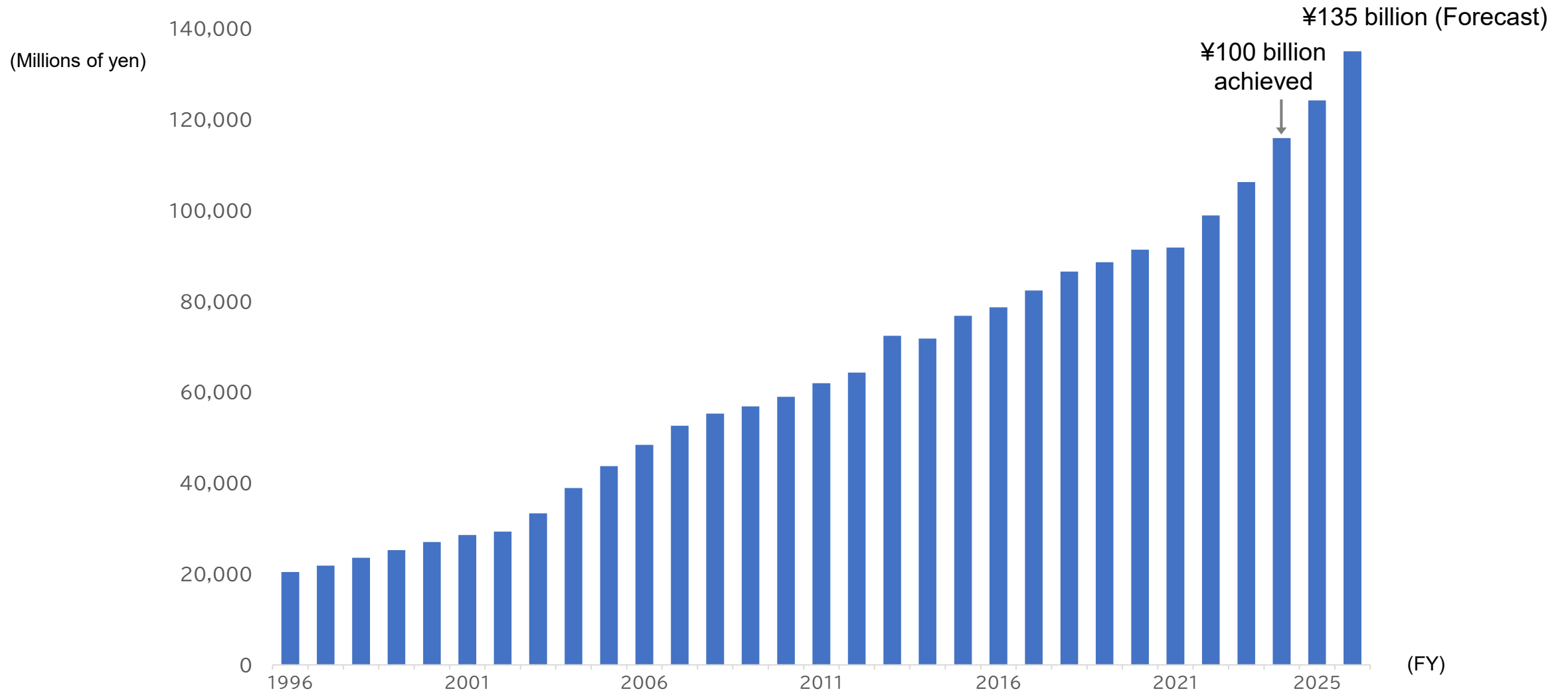
Reference: Trajectory of Corporate Value Enhancement

Performance Trends

11 consecutive fiscal years of record-high net sales



In response to ongoing demand for food packaging, we have continued and expanded business with existing customers while steadily adding new ones. As a result, since our establishment we have achieved sales growth every year for over 50 years, with the exception of FY03/15(*).



Note: In fiscal year 1996, DeDesignated as over-the-counter issue by Japan Securities Dealers Association

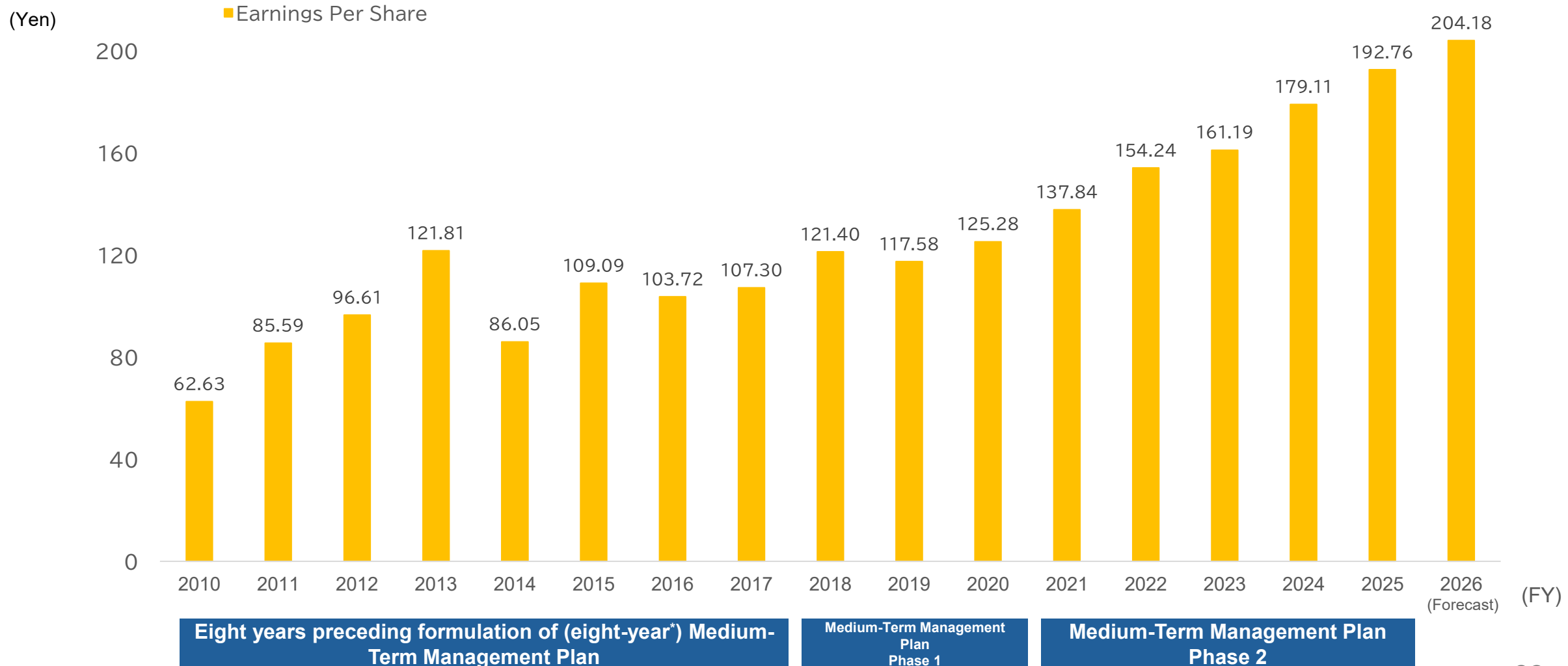
Note: In FY2014, net sales declined due to a FY2013 surge in demand caused by a then-upcoming April 2014 consumption tax hike—this year-on-year downturn was the only such decrease the Company has reported since its founding.

Earnings per Share



As indicated by the table below, KOHSOKU has been generating growth in earnings per share.

EPS, which also serves as a source of shareholder returns, has risen as shown below, and we will continue working to increase it going forward while balancing growth investments and shareholder returns (marking the 22nd consecutive year of dividend increases in FY03/26).



Note: The FY2026 earnings per share figure is a projection.

Shareholder Returns

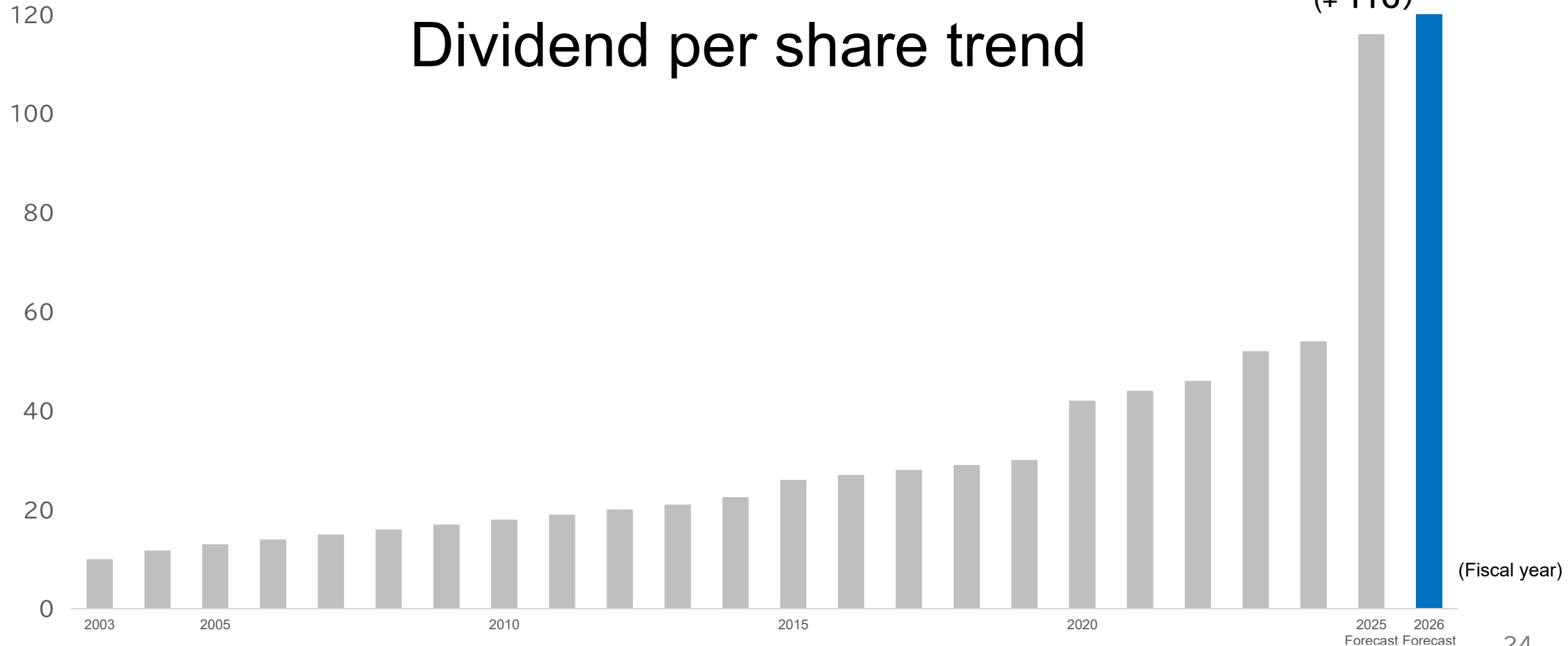


For FY03/26, we plan to pay a commemorative dividend of ¥60 for our 60th anniversary, for a total annual dividend of ¥116 per share. Dividend increases planned for the 22nd consecutive period.

For FY03/27, we plan to pay an annual dividend of ¥120.

(Yen)

Dividend per share trend

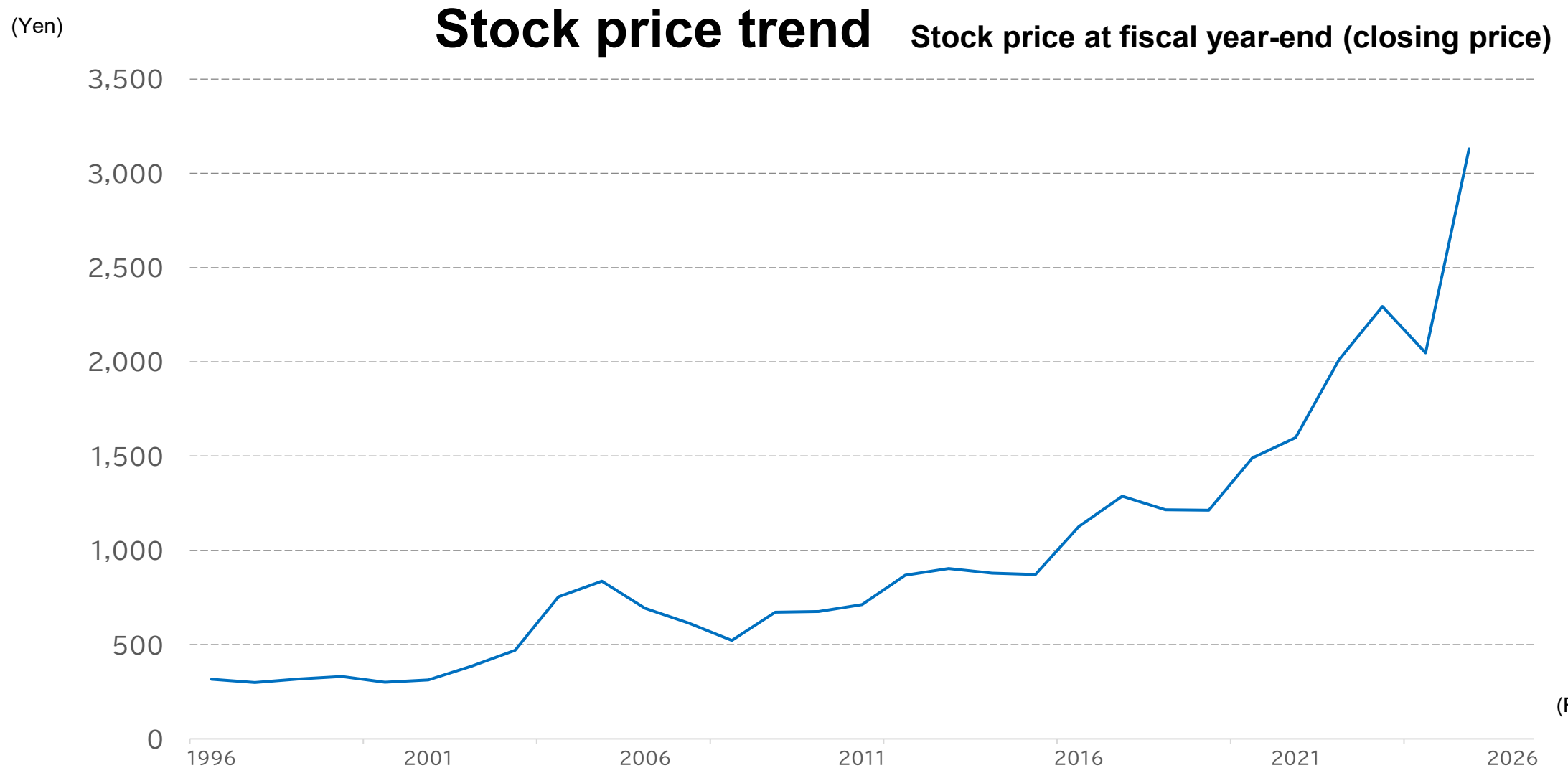


*Adjusted for the impact of the stock split.

Stock Price Trend (Stock price at fiscal year-end since OTC registration)



The Company's steady business expansion and consistent shareholder returns, underpinned by consecutive dividend increases, have been well received, resulting in the following upward trend in its share price.



Initiatives to Enhance Corporate Value

In addition to summarizing our current efforts regarding "Action to Implement Management that is Conscious of Cost of Capital and Stock Price" we have also compiled and posted answers to frequently asked questions from institutional investors and others.

<https://www.kohsoku.com/investment/initiatives-to-enhance-corporate-value.html>

IR email distribution service

We will send you the latest timely disclosure and other information related to our IR via your registered email address.

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Forward-looking statements contained in this document are based on information and assumptions available at the time of its creation. Actual results may differ from the forecasts due to various factors, and the projected figures may be changed without prior notice.

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About this document

Numerical figures in this document are rounded down to the nearest display unit, and percentages are rounded to the nearest unit.



A packaging specialist trading company

KOHSOKU CORPORATION

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