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Medium- to Long-Term Management Plan 2026–2035

May 8, 2026

A packaging specialist trading company

Securities Code: 7504



**KOHSOKU
CORPORATION**

01

New Medium- to Long-Term
Management Plan
2026–2035

Medium- to Long-Term Growth Vision



Beginning with FY03/27, the Company will start pursuing its Medium- to Long-Term Vision, “KOHSOKU Fan-Building Challenge 2035: To Be a Good Company,” with the aim of generating over ¥ 200.0 billion in net sales, among other targets, in FY03/36, the plan’s final year. In addition to sustained growth in existing businesses, we will aim to achieve steady, inorganic growth through M&A.

**Net sales
¥200.0
billion
or higher**

**Inorganic growth through
M&A + synergies with
existing businesses**

**Net sales
¥124.1
billion**

**Sustained growth in
existing businesses**

Quantitative Targets



	FY03/26 (actual)	FY03/36 (plan)
Net sales	¥124.1 billion	¥200.0 billion or higher
Operating profit	¥4.86 billion	¥8.0 billion or higher
Consecutive dividend increases	22	32
Per share Total dividends over 10 years	Reference ;Total dividends over the 10-year period from 2016 to 2025 ¥468	¥1,380 or higher * (2026-2035)

*Note: Starting with an estimated annual dividend of 120 yen in fiscal year 2026, if the dividend continues to increase by 4 yen annually until fiscal year 2035, the annual dividend in fiscal year 2035 will be 156 yen, and the total dividend per share over the 10-year period from 2026 to 2035 will be 1,380 yen. The amount of the annual dividend increase will be determined based on business conditions and other factors, but based on the above, the plan is to set the total dividend per share at 1,380 yen or higher over 10 years.

Strategic Positioning of Medium- to Long-Term Vision



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For the eight years beginning with FY03/19, the Company worked to enhance corporate value under its Medium- to Long-Term Basic Management Policy, focusing on a central theme of “building KOHSOKU fans.” To generate further growth in corporate value while continuing to advance this theme, from FY03/27 onward, we will adopt a new Medium- to Long-Term Vision, “KOHSOKU Fan-Building Challenge 2035: To Be a Good Company.” Meanwhile, we will ensure ongoing implementation of our core initiatives while proactively taking on new challenges.

FY03/19–FY03/26

FY03/27–FY03/36

Medium- to Long-Term Management Plan Building KOHSOKU Fans

Long-Term Vision

“Through packaging, we will aim to grow the number of ‘KOHSOKU fans’ among our stakeholders and become a ‘good company’ that is valuable to society.”

Medium- to Long-Term Management Plan KOHSOKU Fan-Building Challenge 2035: To Be a Good Company

Medium- to Long-Term
Vision Logo



Stakeholder Initiatives



Under its Medium- to Long-Term Vision, the Company will further build “KOHSOKU fans” among its stakeholders by continuing to pursue “Ongoing/ Core Initiatives for Steady, Incremental Growth” and “Challenge Initiatives” (forward-looking initiatives) for its stakeholders while pushing forward with its objective of becoming a “good company.”

Medium- to Long-Term Vision

KOHSOKU Fan-Building Challenge 2035: To Be a Good Company

Stakeholders

Customers

Suppliers

Shareholders and Investors

Local communities

Employees

Ongoing/Core Initiatives for Steady, Incremental Growth

Improve customer satisfaction

Expand sales of new products

Maintain consecutive dividend increases

Conduct social contribution activities

Improve employee satisfaction

Challenge Initiatives

Expansion in priority areas
M&A promotion
Maximizing synergy

Develop new products

Expanding investor relations, including for overseas investors.

Promote environmentally sustainable businesses

Advance human capital management

“KOH SOKU Challenge” Themes



To achieve Quantitative targets such as at least ¥200.0 billion or higher in net sales, we will advance our branded set of strategic initiatives (the “KOH SOKU Challenge”) in the following areas. We will strive to achieve each of the numerical targets below through both existing Group companies and M&A-driven growth.

KOH SOKU Challenge Themes		Areas	FY03/26 Net Sales (Actual)	FY03/36 Net Sales (Plan)
1	Drive expansion strategies in priority areas	Food-related	¥102.5 billion	¥160.0 billion or higher
		(of which, agriculture-related)	¥3.9 billion	¥10.0 billion
		(of which, dining out and takeout)	¥2.3 billion	¥5.0 billion
		E-commerce	¥5.7 billion	¥10.0 billion
		Non-food-related	¥17.6 billion *Includes Adjustments amount of 7.8 billion yen	¥30.0 billion
2	Expansion of business operations of Group manufacturing companies	Group manufacturing companies	¥8.9 billion	¥15.0 billion
3	Promote new product development	DPP products	¥0.1 billion	¥1.0 billion or higher
4	Promote recycling- and environment-oriented businesses	—	Promote recycling and realize environmentally conscious solutions while successfully ensuring the commercial viability of these businesses	

Notes:
Breakdown by area: Food-related + E-commerce + Non-food-related + Group manufacturing companies – Adjustments = Consolidated net sales
Details for each area are available below.

Food-related = sales of KOH SOKU (parent company; excluding sales to non-food customers); agriculture-related = sales of KOH SOKU (parent company) to agricultural cooperatives and similar customers, as well as customers engaged in fresh-produce manufacturing/processing; e-commerce = Seiwa Co., Ltd. sales; non-food-related = the total between KOH SOKU (parent company) sales to non-food customers and Nihon Contec Inc. sales (area includes sales subject to adjustment); DPP = shorthand for the product development project known as the “Dream Packaging Project”; Group manufacturing companies = Joban Package Co., Ltd., Kohsoku Sea Pack Co., Ltd., Kohsoku Sealing Co., Ltd., and Plus Packaging System Co., Ltd.

02

Review of Previous
Medium- to Long-Term
Management Plan FY03/19–
FY03/26 and FY03/27 Targets

Performance highlights



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The performance highlights for the previous medium- to long-term management plan, from FY03/19–FY03/26 (8 years), are as follows:

Net sales

record-high net sales for **the 11th** consecutive term

Operating profit

record-high profits for **the 8th** consecutive year

Ordinary profit

record-high profits for **the 8th** consecutive year

Profit Attributable to
Owners of Parent

record-high profits for **the 5th** consecutive year



Achievement of quantitative targets

	FY03/18 (prior to Phase 1)	FY03/21 (original targets*)	FY03/21 (actual)
Net sales	¥82.3 billion	¥92.0 billion	¥91.3 billion
Operating profit	¥2.92 billion	¥3.2 billion	¥3.34 billion
Consecutive dividend increases	14	17	17

Notes:

The original FY03/21 targets were set before May 2020 revisions made to the Medium-Term Management Plan in response to COVID-19-related impact.

The figures above do not reflect application of the Accounting Standard for Revenue Recognition and related standards.



Achievement of quantitative targets

	FY03/21 (prior to Phase 2)	FY03/26 (targets)	FY03/26 (actual)
Net sales	¥86.4 billion	¥100.0 billion or higher	¥124.1 billion
Ordinary profit	¥3.53 billion	¥4.0 billion or higher	¥5.23 billion
Consecutive annual dividend increases	17	22	22

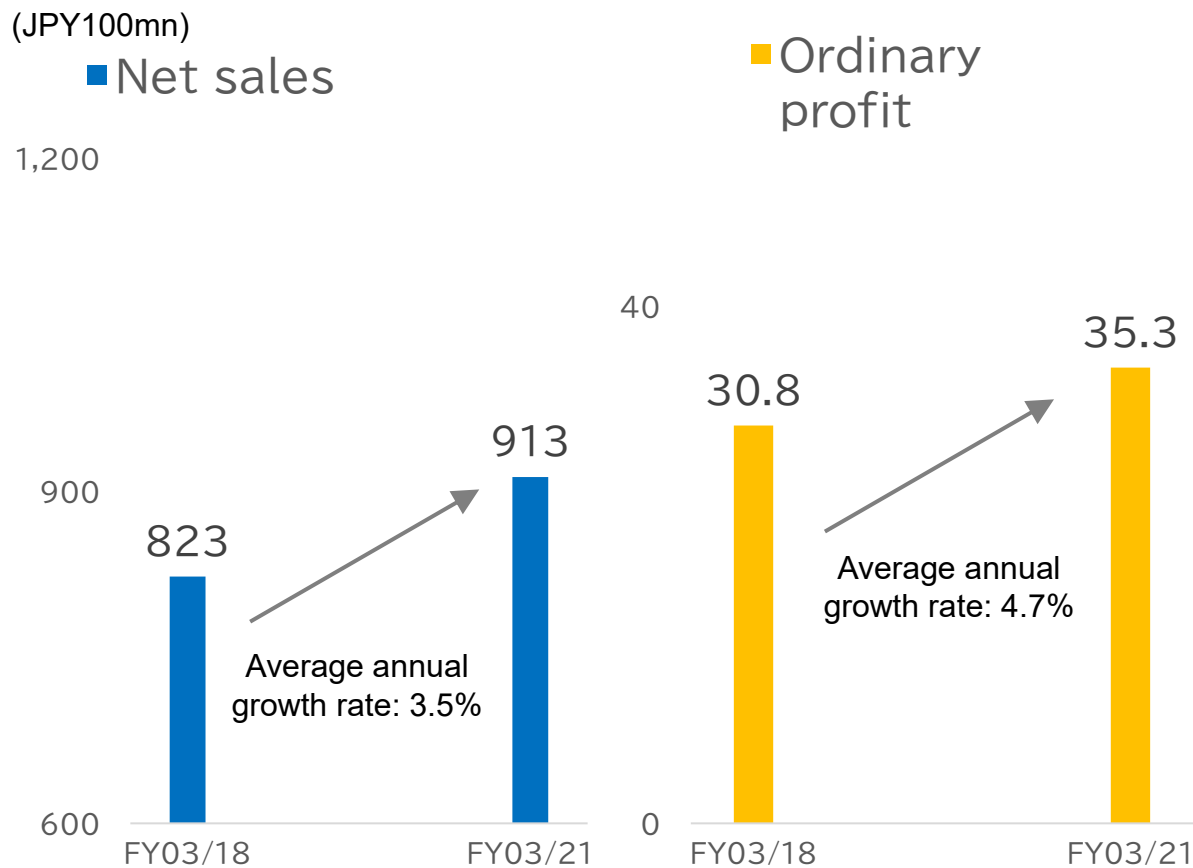
Note: All figures above, including those for FY03/21, reflect application of the Accounting Standard for Revenue Recognition and related standards.

Summary of Previous Medium-Term Management Plan Phases 1 and 2

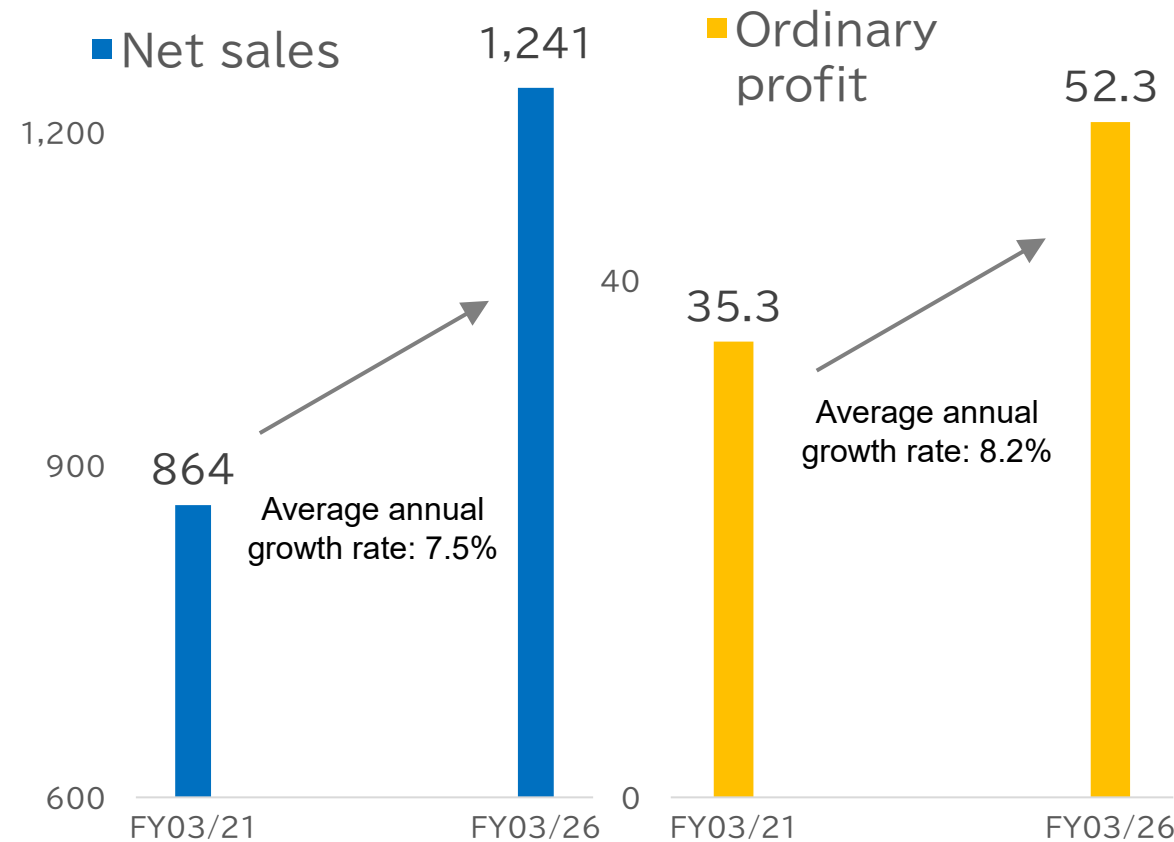


In Medium-Term Management Plan Phase 1 (FY03/19–FY03/21) and Phase 2 (FY03/22–FY03/26), net sales and ordinary profit increased. Even when measured in terms of average annual growth, Phase 2 outpaced Phase 1, indicating accelerated expansion.

Medium-Term Management Plan Phase 1 (3 years)



Medium-Term Management Plan Phase 2 (5 years)

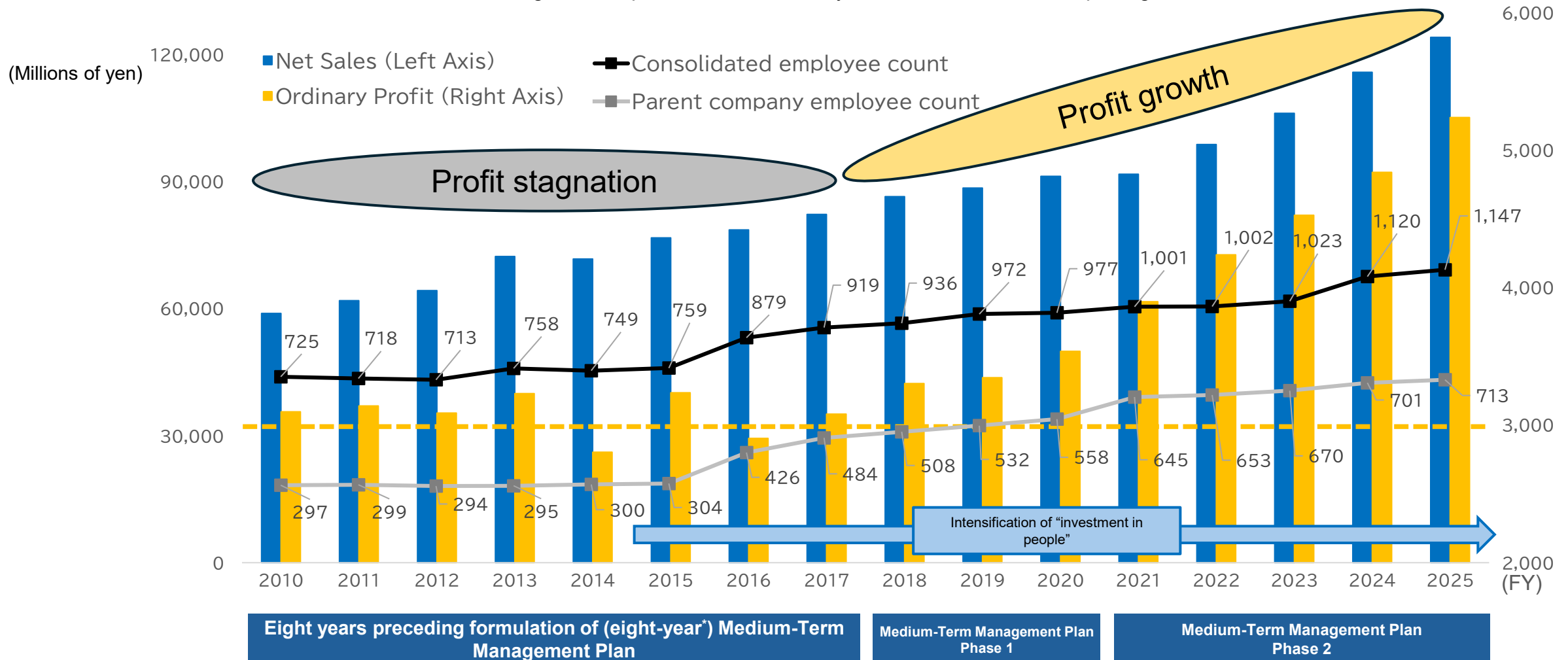


Note: Due to application of the Accounting Standard for Revenue Recognition and related standards from FY03/22 onward, FY03/21 net sales used for Phase 2 comparisons have been presented on a comparable basis under these standards. 12

Profit Growth Driven by “Investment in People”



Prior to the disclosure of its Medium-Term Management Plan in 2018, KOHSOKU's business expansion outpaced its ability to secure and develop talent, and as a result, the Company was unable to achieve profit growth in proportion to sales. Consequently, ordinary profit remained around JPY3.0 billion from 2010 through 2017. With policy shifts implemented in FY2015, KOHSOKU further intensified its “investment in people,” thereby improving recruitment, training, and retention. These achievements facilitated the establishment of a structure that generates profit more consistently and contributed to actual profit growth since 2018.



Notes: Figures for FY2021 onward reflect the Company's adoption of the Accounting Standard for Revenue Recognition.

Employee counts are based on the definition used in the Company's Annual Securities Report.

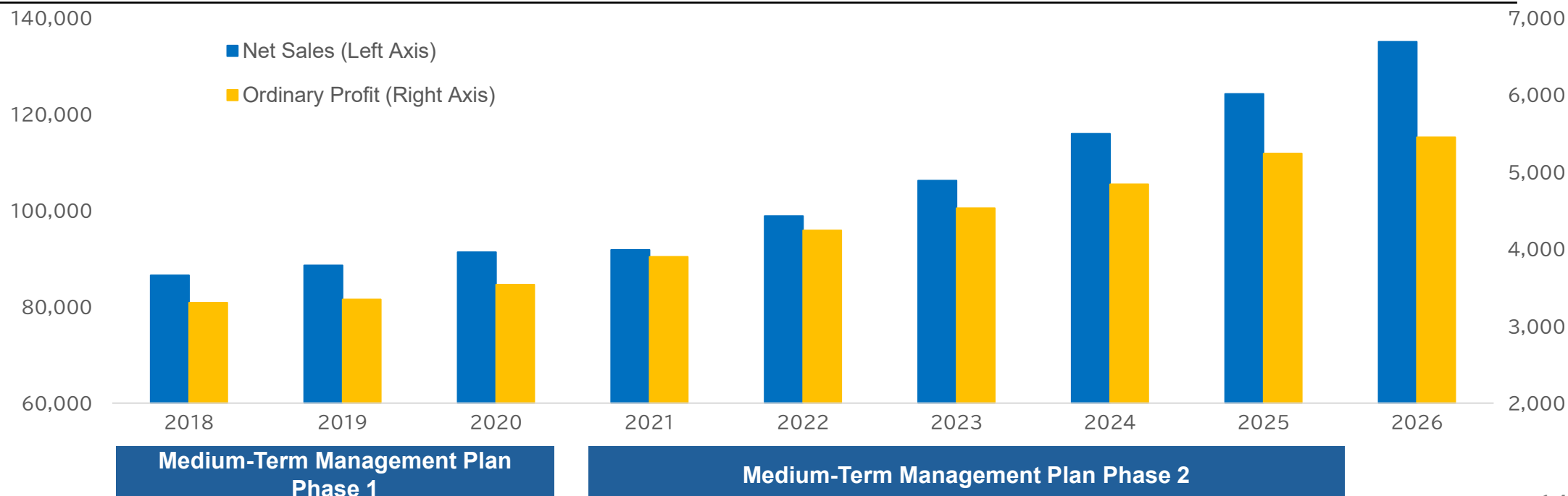
In FY2014, net sales declined due to a FY2013 surge in demand caused by a then-upcoming April 2014 consumption tax hike—this year-on-year downturn was the only such decrease the Company has reported since its founding.

Performance trends



The Company has achieved Previous Medium-Term Management Plan Phase 2 targets for FY03/26 of ¥100 billion or higher in net sales and ¥4 billion or higher in ordinary profit ahead of schedule. For FY03/26, we achieve net sales of ¥124.1 billion and ordinary profit of ¥5.23 billion. Since 2018, through strengthened human resources and productivity improvements, the Company has built a structure that consistently accumulates profits compared to the period through 2017, and profit has grown steadily in tandem with net sales. In FY03/27, we expect operating profit and ordinary profit to reach record highs for the 9th consecutive year. The impact of changes to accounting standards for net sales is described on the next page.

(Millions of Yen)	FY03/19	FY03/20	FY03/21	FY03/22	FY03/23	FY03/24	FY03/25	FY03/26	FY03/27 Forecast
Net Sales	86,519	88,588	91,320	91,817	98,850	106,216	115,915	124,191	135,000
Ordinary Profit	3,304	3,346	3,537	3,898	4,240	4,528	4,840	5,238	5,450
YoY (Ordinary Profit)	107.2%	101.3%	105.7%	110.2%	108.8%	106.8%	106.9%	108.2%	104.0%



*Figures from FY03/22 onward reflect the application of the “Accounting Standard for Revenue Recognition” and related standards.

Reference: Trends in Transaction Value and Net Sales



Since FY03/22, the Company has applied the “Accounting Standard for Revenue Recognition.” The figures for net sales under the previous accounting standard (hereinafter referred to as “transaction value”) are as follows.

(Millions of Yen)	FY03/19	FY03/20	FY03/21	FY03/22	FY03/23	FY03/24	FY03/25	FY03/26	FY03/27 Forecast
Transaction Value (Net Sales Under Previous Accounting Standard)	86,519	88,588	91,320	97,024	105,681	114,131	124,086	132,069	143,000
YoY (Transaction Value)	105.1%	102.4%	103.1%	106.2%	108.9%	108.0%	108.7%	106.4%	108.3%
Net Sales (Current Accounting Standard)	—	—	—	91,817	98,850	106,216	115,915	124,191	135,000
YoY (Net Sales)	—	—	—	—	107.7%	107.5%	109.1%	107.1%	108.7%



*Figures from FY03/22 onward reflect the application of the “Accounting Standard for Revenue Recognition” and related standards.
 “Transaction value” includes the amount of impact calculated by the Company based on the revenue recognition standard and added to net sales.

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 due to increased sales and continuing to invest in human resources, we expect operating profit, ordinary profit, and net profit attributable to parent company shareholders to continue to increase. We plan for operating profit and ordinary profit to reach record highs for the 9th consecutive period, and net profit attributable to parent company shareholders to reach record highs for the 6th consecutive period.

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

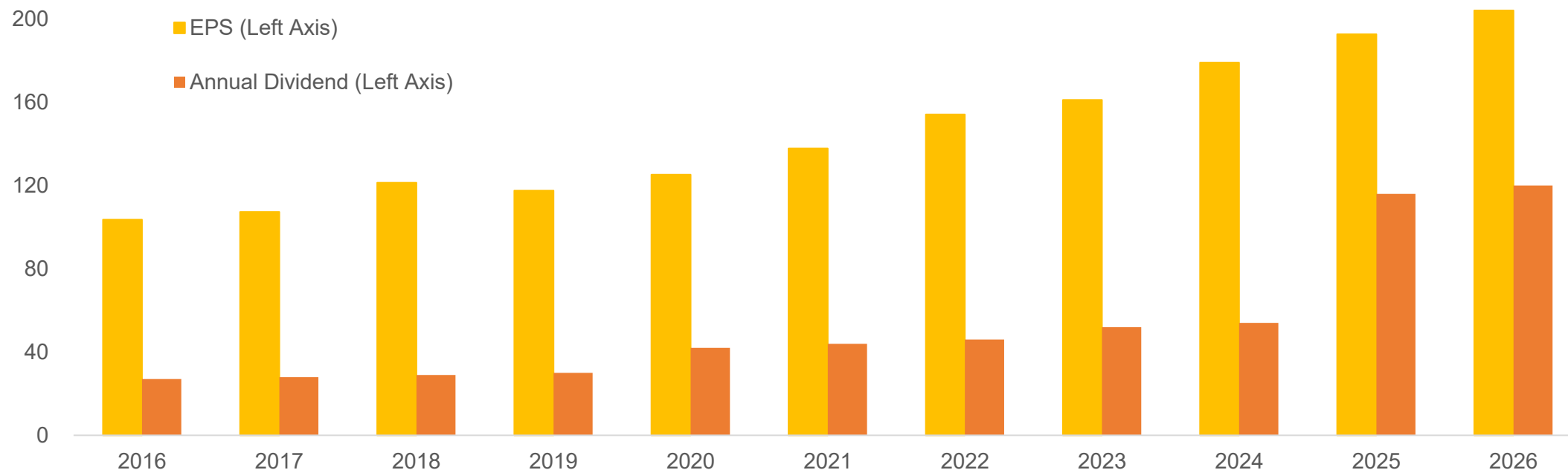
Shareholder Returns



For FY03/26, we plan to include a 60th anniversary commemorative dividend (¥60 on an annual basis), for a total annual dividend of ¥116, aiming for the 22nd consecutive year of dividend increases.

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

	FY03/17	FY03/18	FY03/19	FY03/20	FY03/21	FY03/22	FY03/23	FY03/24	FY03/25	FY03/26 Forecast	FY03/27 Forecast
Annual Dividend	¥27	¥28	¥29	¥30	¥42 Of which, commemorative: ¥11	¥44	¥46	¥52 Of which, commemorative: ¥4	¥54	¥116 Of which, commemorative: ¥60	¥120
[Reference] Earnings Per Share	¥103.72	¥107.30	¥121.40	¥117.58	¥125.28	¥137.84	¥154.24	¥161.19	¥179.11	¥192.76	¥204.18



*In fiscal years with commemorative dividends, the commemorative portion is listed as an internal figure under “of which, commemorative.”

**Medium-Term Management
Plan Phase 1**

Medium-Term Management Plan Phase 2

Trends in Cash Flows



Operating cash flow for FY03/26 decreased due to changes in accounts payable payment terms in response to legal revisions. While maintaining financial soundness, we will continue working to balance and strengthen both growth investments and shareholder returns. If the last day of the fiscal year falls on a bank holiday, there will be a discrepancy in the timing of deposits and payments, which will affect cash flow from operating activities.

(Millions of Yen)	Medium-Term Management Plan Phase 1			Medium-Term Management Plan Phase 2				
	FY03/19	FY03/20	FY03/21	FY03/22	FY03/23	FY03/24	FY03/25	FY03/26
Cash Flows from Operating Activities	2,941	1,123	3,175	3,248	2,559	4,584	970	2,534
Cash Flows from Investing Activities	(605)	(1,263)	(976)	(3,908)	(2,580)	(1,580)	(2,517)	(4,253)
Of Which, Acquisition/Sale of Property, Plant and Equipment	(636)	(1,177)	(354)	(2,228)	(725)	(1,432)	(2,172)	(4,324)
Of Which, Acquisition of Intangible Assets	(16)	(89)	(527)	(126)	(120)	(129)	(110)	(136)
Of Which, Acquisition/Sale/Redemption of Investment Securities	16	3	(94)	(1,398)	(1,717)	5	(234)	208
Cash Flows from Financing Activities	(707)	(740)	(879)	(1,004)	(1,032)	(1,062)	(947)	(1,780)
Of Which, Dividend Payments	(550)	(569)	(693)	(828)	(868)	(908)	(1,063)	(1,659)
Cash and Cash Equivalents at End of Period	10,926	10,046	11,365	9,700	8,646	10,588	8,116	4,616
Free Cash Flow*	2,336	(139)	2,199	(660)	(21)	3,004	(1,546)	(1,719)

*Free Cash Flow = Cash Flows from Operating Activities + Cash Flows from Investing Activities

*Figures for the acquisition/sale of property, plant and equipment and the acquisition/sale/redemption of investment securities represent the combined totals of each item.



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



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