

November 10, 2025

Consolidated Financial Results for the Nine Months Ended September 30, 2025 (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, Director, Corporate General Manager
 Telephone: +81-6-4967-1221
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended September 30, 2025 (from January 1, 2025 to September 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
September 30, 2025	71,603	2.2	4,278	(13.5)	4,521	(11.8)	3,446	(13.5)
September 30, 2024	70,040	3.6	4,945	9.9	5,124	8.4	3,984	24.3

Note: Comprehensive income For the nine months ended September 30, 2025: ¥3,308 million [(9.9)%
 For the nine months ended September 30, 2024: ¥3,670 million [(16.2)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2025	61.13	61.11
September 30, 2024	69.96	69.92

Note: On July 1, 2025, the Company conducted a share split at a ratio of 3 shares per share of common shares. "Basic earnings per share" and "diluted earnings per share" are calculated on the assumption that the said share split was conducted at the beginning of the previous fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2025	98,059	75,439	76.9
December 31, 2024	103,292	74,485	72.1

Reference: Equity
 As of September 30, 2025: ¥75,420 million
 As of December 31, 2024: ¥74,459 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, 2024	—	52.00	—	66.00	118.00
Fiscal year ending December 31, 2025	—	58.00	—		
Fiscal year ending December 31, 2025 (Forecast)				22.00	—

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

On July 1, 2025, the Company conducted a share split at a ratio of 3 shares per share of common shares. The "the fiscal year ending December 31, 2025 (Forecast)" describes the contents after the stock split, and the total annual dividends are listed as "—". If the stock split is not taken into account, the year-end dividend per share for the fiscal year ending December 31, 2025 (forecast) will be 66.00 yen.

3. Forecast of consolidated financial results for the fiscal year ending December 31, 2025 (from January 1, 2025 to December 31, 2025)

(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, 2025	103,000	1.5	7,300	(8.9)	7,600	(8.3)	6,100	(3.4)	108.26

Note: Revisions to the earnings forecasts most recently announced: None

On July 1, 2025, the Company conducted a share split at a ratio of 3 shares per share of common shares. "Net income per share" in the consolidated earnings forecast is the figure after the stock split. If the stock split is not taken into account, the net income per share will be 324.79 yen.

* Notes

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes
 - (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 September 30, 2025	59,700,000 shares
As of December 31, 2024	59,700,000 shares

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

As of September 30, 2025	3,366,978 shares
As of December 31, 2024	3,355,092 shares

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

Nine months ended September 30, 2025	56,369,073 shares
Nine months ended September 30, 2024	56,946,153 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 number of shares outstanding at the end of the period (including treasury shares), the number of treasury shares at the end of the fiscal year, and the average number of shares during the period are calculated.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* Proper use of earnings forecasts, and other special matters

Forward-looking statements, such as earnings forecasts, are based on assumptions about uncertain factors that could affect business results and information available as of today, and actual results may differ due to various factors.

Quarterly consolidated balance sheet

(Millions of yen)

	As of December 31, 2024	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	15,167	19,838
Notes and accounts receivable - trade	25,346	17,667
Securities	8,499	4,500
Merchandise and finished goods	7,121	7,940
Work in process	1,260	1,294
Raw materials and supplies	986	1,064
Other	1,671	2,663
Allowance for doubtful accounts	(11)	(32)
Total current assets	60,043	54,935
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,399	8,436
Machinery, equipment and vehicles, net	9,114	9,720
Tools, furniture and fixtures, net	339	330
Land	11,180	11,238
Construction in progress	1,133	947
Total property, plant and equipment	30,166	30,672
Intangible assets	3,384	3,948
Investments and other assets		
Investment securities	8,058	6,947
Retirement benefit asset	627	766
Deferred tax assets	110	158
Other	955	688
Allowance for doubtful accounts	(55)	(58)
Total investments and other assets	9,697	8,502
Total non-current assets	43,248	43,123
Total assets	103,292	98,059

	As of December 31, 2024	As of September 30, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	13,966	11,310
Electronically recorded obligations - operating	7,149	4,949
Current portion of long-term borrowings	33	33
Income taxes payable	1,774	402
Provision for bonuses	358	775
Provision for bonuses for directors (and other officers)	56	42
Other	4,427	3,574
Total current liabilities	27,766	21,088
Non-current liabilities		
Long-term borrowings	49	456
Retirement benefit liability	335	382
Deferred tax liabilities	620	657
Other	34	33
Total non-current liabilities	1,040	1,530
Total liabilities	28,806	22,619
Net assets		
Shareholders' equity		
Share capital	2,553	2,553
Capital surplus	3,161	3,164
Retained earnings	69,259	70,375
Treasury shares	(3,536)	(3,557)
Total shareholders' equity	71,437	72,536
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,035	2,108
Deferred gains or losses on hedges	3	1
Foreign currency translation adjustment	561	376
Remeasurements of defined benefit plans	421	397
Total accumulated other comprehensive income	3,022	2,884
Share acquisition rights	25	18
Total net assets	74,485	75,439
Total liabilities and net assets	103,292	98,059

Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Net sales	70,040	71,603
Cost of sales	52,407	54,042
Gross profit	17,633	17,561
Selling, general and administrative expenses		
Freight and packing costs	2,928	2,937
Salaries and allowances	3,188	3,311
Remuneration for directors (and other officers)	381	396
Provision of allowance for doubtful accounts	96	22
Provision for bonuses	405	416
Provision for bonuses for directors (and other officers)	38	41
Retirement benefit expenses	153	156
Depreciation	380	582
Rent expenses	2,248	2,429
Other	2,867	2,987
Total selling, general and administrative expenses	12,687	13,282
Operating profit	4,945	4,278
Non-operating income		
Interest income	95	106
Dividend income	89	100
Rental income	29	30
Other	17	41
Total non-operating income	231	279
Non-operating expenses		
Interest expenses	2	6
Rental costs	4	4
Loss on investments in investment partnerships	0	-
Foreign exchange losses	35	11
Commission for purchase of treasury shares	6	0
Other	3	12
Total non-operating expenses	52	36
Ordinary profit	5,124	4,521
Extraordinary income		
Gain on sale of investment securities	681	488
Gain on sale of non-current assets	55	0
Total extraordinary income	737	488
Extraordinary losses		
Loss on sale of non-current assets	10	0
Loss on retirement of non-current assets	9	2
Total extraordinary losses	19	3
Profit before income taxes	5,842	5,006
Income taxes - current	1,868	1,634
Income taxes - deferred	(10)	(73)
Total income taxes	1,858	1,560
Profit	3,984	3,446
Profit attributable to owners of parent	3,984	3,446

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended September 30, 2024	Nine months ended September 30, 2025
Profit	3,984	3,446
Other comprehensive income		
Valuation difference on available-for-sale securities	(306)	73
Deferred gains or losses on hedges	(18)	(2)
Foreign currency translation adjustment	32	(184)
Remeasurements of defined benefit plans, net of tax	(20)	(23)
Total other comprehensive income	(313)	(137)
Comprehensive income	3,670	3,308
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,670	3,308