

# THE PACK CORPORATION

## Briefing Materials on Business Results for the Year Ended December 31, 2025

March 3, 2026



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# Business Environment and Topics

## Business environment

- ◆ Despite the modest economic recovery, inbound demand had limited positive impact on domestic consumption. The recovery in consumer spending remained lackluster due to the persistent price increases in food and other nondurables.

## Topics

- ◆ Record high net sales driven by Paper Products
- ◆ Hikari Packs Ishikawa Co., Ltd. made subsidiary and enhanced paper cartons lineup
- ◆ Strengthened business foundations for the future through prior investments in manufacturing facilities, backbone systems, and human resources
- ◆ Dividends per share increased under the policy of stable growth in dividends
- ◆ New Medium-Term Management Plan (2026-2030) formulated

# 1. Business Results for the Year Ended December 31, 2025



# Summary of Business Results

Despite a new record high in net sales, active investments in facilities and human resources resulted in lower profits.

(Million yen)

|   | Year ended<br>December 31, 2024 | Year ended<br>December 31, 2025 |            |
|---|---------------------------------|---------------------------------|------------|
|   | Actual                          | Actual                          | YoY change |
| Net sales                               | 101,461                         | 103,125                         | 1.6%       |
| Operating profit                        | 8,009                           | 7,207                           | -10.0%     |
| Ordinary profit                         | 8,285                           | 7,532                           | -9.1%      |
| Profit attributable to owners of parent | 6,316                           | 6,024                           | -4.6%      |
| Basic earnings per share (yen)*         | 111.17                          | 107.13                          | -3.6%      |
| Dividend per share (yen)*               | 39.33                           | 41.33                           | 5.1%       |

- ◆ Sales of paper products remained strong, leading to record-high net sales.
- ◆ Profits fell due to prior investments in manufacturing facilities, backbone systems, and human resources, intended to strengthen business foundations.
- ◆ Dividends grew by 2 yen per share.

\* Effective July 1, 2025, we implemented a 3-for-1 stock split for common shares. Figures assume that the stock split took place at the start of the year ended December 31, 2024.

# Results by Segment

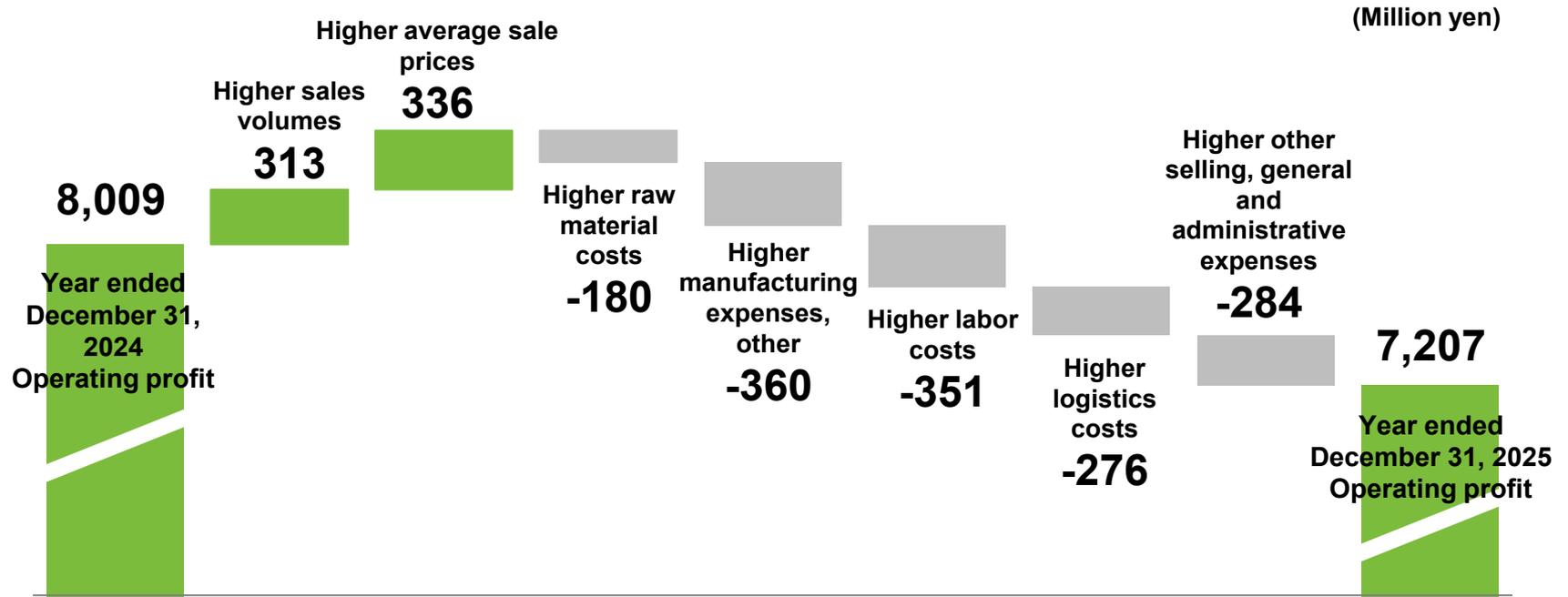
(Million yen)

|                         | Year ended December 31, 2024 |               | Year ended December 31, 2025 |               |               |
|-------------------------|------------------------------|---------------|------------------------------|---------------|---------------|
|                         | Actual                       | Share         | Actual                       | Share         | YoY change    |
| <b>Net sales</b>        | <b>101,461</b>               | <b>100.0%</b> | <b>103,125</b>               | <b>100.0%</b> | <b>1.6%</b>   |
| <b>Paper Products</b>   | <b>73,114</b>                | <b>72.1%</b>  | <b>75,754</b>                | <b>73.5%</b>  | <b>3.6%</b>   |
| Paper bags              | 32,214                       | 31.8%         | 32,044                       | 31.1%         | -0.5%         |
| Paper cartons           | 25,882                       | 25.5%         | 26,916                       | 26.1%         | 4.0%          |
| Corrugated boxes        | 13,027                       | 12.8%         | 14,743                       | 14.3%         | 13.2%         |
| Printing                | 1,990                        | 2.0%          | 2,049                        | 2.0%          | 3.0%          |
| <b>Film Packaging</b>   | <b>13,499</b>                | <b>13.3%</b>  | <b>13,322</b>                | <b>12.9%</b>  | <b>-1.3%</b>  |
| <b>Others</b>           | <b>14,846</b>                | <b>14.6%</b>  | <b>14,048</b>                | <b>13.6%</b>  | <b>-5.4%</b>  |
| <b>Operating profit</b> | <b>8,009</b>                 | <b>100.0%</b> | <b>7,207</b>                 | <b>100.0%</b> | <b>-10.0%</b> |
| Paper Products          | 7,168                        | 89.5%         | 6,567                        | 91.1%         | -8.4%         |
| Film Packaging          | 933                          | 11.7%         | 829                          | 11.5%         | -11.2%        |
| Others                  | 1,261                        | 15.7%         | 1,199                        | 16.6%         | -4.9%         |
| Adjustments             | -1,354                       | -16.9%        | -1,388                       | -19.2%        | -             |

- ◆ The Paper Products segment drove overall performance. Strong sales of paper cartons and corrugated boxes pushed sales of Paper Products higher.
- ◆ The segment of Others saw a decline in sales of supplies for the PAS system.
- ◆ An increase in selling, general, and administrative costs due to investments in facilities and human resources reduced operating profits in each segment.

# Factors Underlying Changes in Operating Profit

Despite strong sales volume and sale prices, operating profit shrunk due to prior investments.

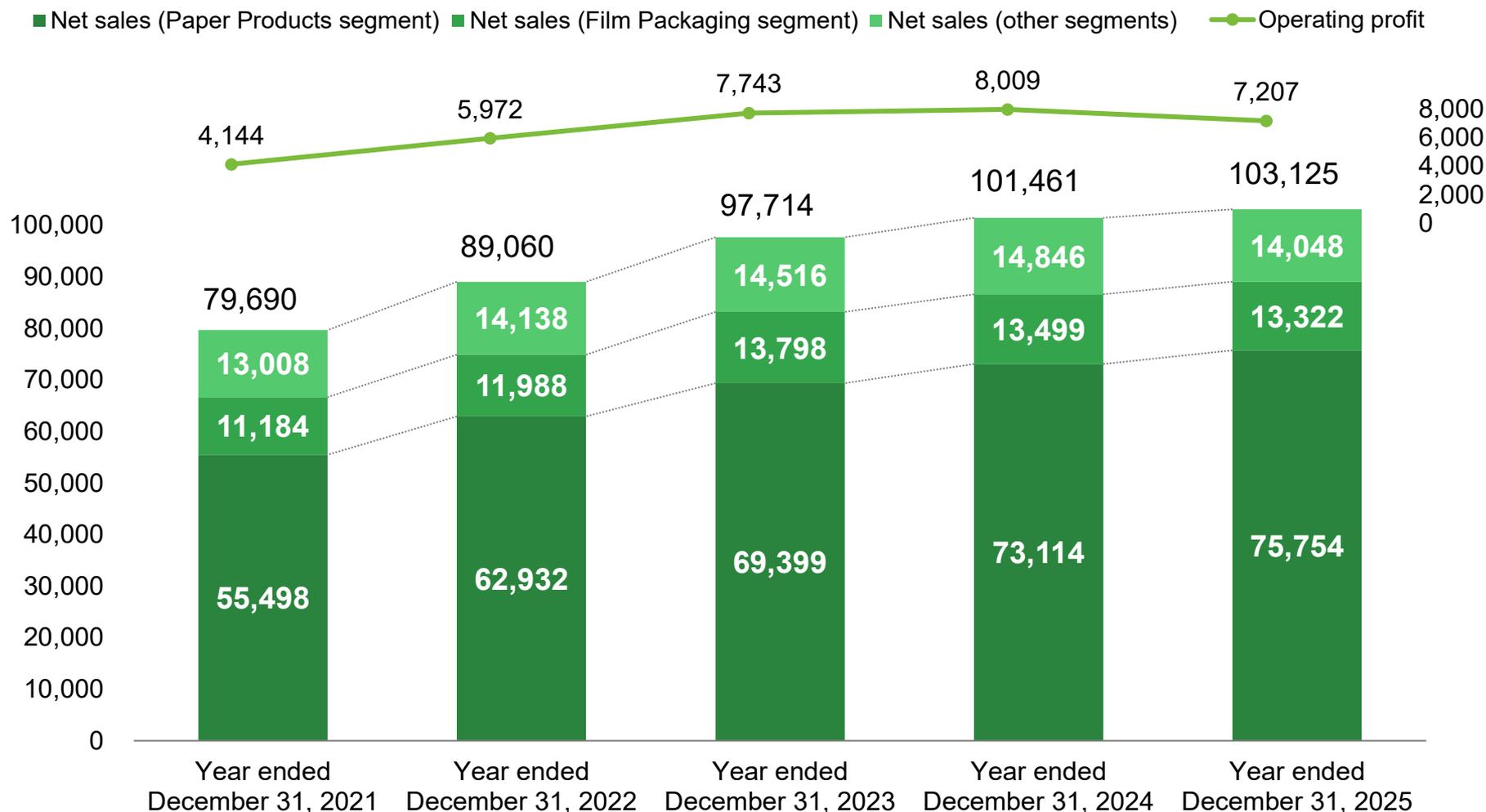


- ◆ Although higher sales volumes and sale prices of paper products contributed to higher revenue, the effects were lower than initially expected.
- ◆ Shifting to appropriate pricing and exerting additional efforts to sell high value added products increased the average sale price of paper products (prices for paper bags, paper cartons, and corrugated boxes rose 0.8%, 0.6%, and 1.4%, respectively).
- ◆ The key factor underlying higher other manufacturing expenses was depreciation for capital investments in machinery to increase supply capacity and productivity.
- ◆ The key factor underlying higher logistics costs was a contract for external warehouses intended to enhance logistics functions.
- ◆ The key factor behind higher other selling, general, and administrative costs was depreciation related to investments for renovations of the backbone system.

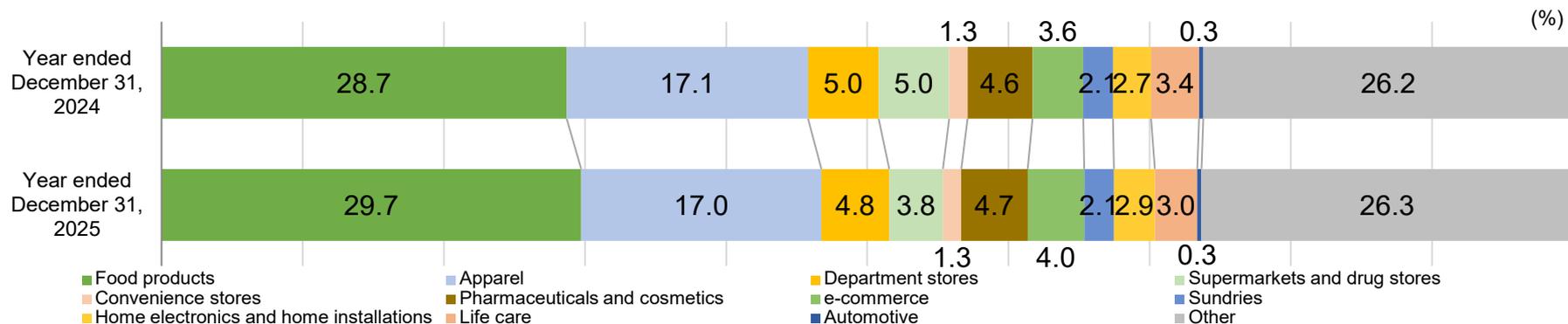
# Trends by Segment

Paper products contributed significantly to net sales

(Million yen)



# Sales Composition



| (Million yen)                           | Year ended December 31, 2024 |       | Year ended December 31, 2025 |       |            |
|---|------------------------------|-------|------------------------------|-------|------------|
|   | Actual                       | Share | Actual                       | Share | YoY change |
| Food products                           | 29,160                       | 28.7% | 30,639                       | 29.7% | 5.1%       |
| Apparel                                 | 17,390                       | 17.1% | 17,531                       | 17.0% | 0.8%       |
| Department stores                       | 5,103                        | 5.0%  | 4,956                        | 4.8%  | -2.9%      |
| Supermarkets and drug stores            | 5,089                        | 5.0%  | 3,917                        | 3.8%  | -23.0%     |
| Convenience stores                      | 1,158                        | 1.3%  | 1,311                        | 1.3%  | 13.2%      |
| Pharmaceuticals and cosmetics           | 4,632                        | 4.6%  | 4,866                        | 4.7%  | 5.1%       |
| e-commerce*                             | 3,663                        | 3.6%  | 4,131                        | 4.0%  | 12.8%      |
| Sundries                                | 2,151                        | 2.1%  | 2,199                        | 2.1%  | 2.2%       |
| Home electronics and home installations | 2,778                        | 2.7%  | 3,015                        | 2.9%  | 8.5%       |
| Life care                               | 3,454                        | 3.4%  | 3,141                        | 3.0%  | -9.1%      |
| Automotive                              | 298                          | 0.3%  | 312                          | 0.3%  | 4.7%       |
| Other                                   | 26,578                       | 26.2% | 27,103                       | 26.3% | 2.0%       |

- ◆ In the food products market, sales of packages for the souvenir market, takeout packages for the food service industry, and food containers for the home meal replacement market were strong.
- ◆ Sales to department stores declined due to stagnant domestic spending and store remodeling.
- ◆ Amid a reshuffle in the industry, sales to supermarkets and drug stores were down due to specific contractual terms.
- ◆ Sales of food packages were strong in the convenience store market.
- ◆ Our share of the e-commerce market increased due to the reinforcement of the production systems for paper delivery bags and other delivery packages.
- ◆ In the home electronics and home installations market, sales of packaging materials for export and for home electronics grew.
- ◆ In the life care market, sales of packages for paper baby diapers declined.

\* e-commerce refers to the e-commerce platform segment. e-commerce sales on vendor sites are counted as part of their individual business segments.

# Paper Products Segment

<Rising profits due to supply capacity enhancement to meet the needs of growth markets>

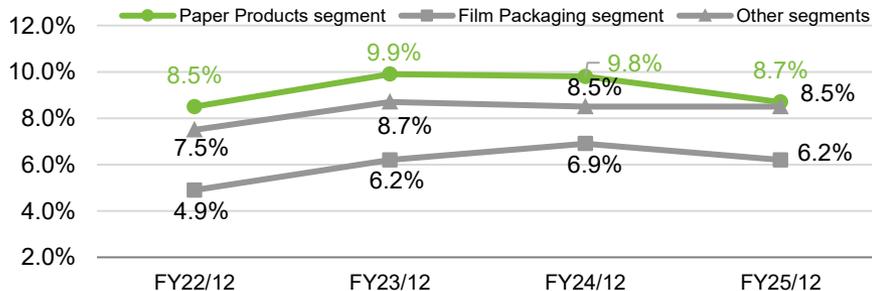
## Business environment

- ◆ Package demand in major customer industries using paper products, such as retail, food products, and e-commerce, demonstrated steady overall trends.
- ◆ The e-commerce market for product sales was strong, and demand for corrugated boxes for delivery use continued to grow.
- ◆ Demand for high value-added paper products grew amid growing demand for corporate environmental initiatives (e.g., shifting away from plastics use and reducing weight).

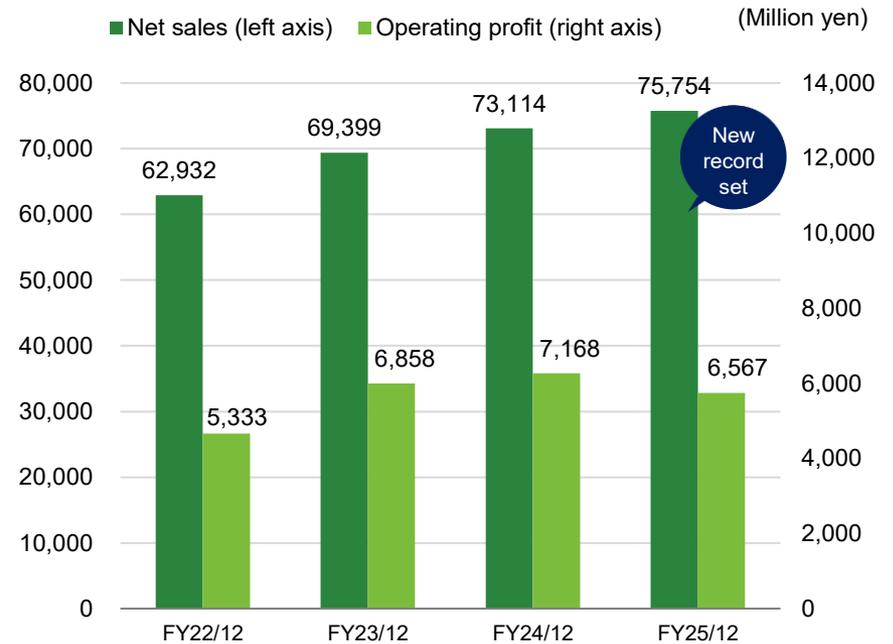
## Initiatives

- ◆ Increasing supply capacity through capital investments and productivity improvements
- ◆ Diversifying the product lineup to respond to a wider range of market needs
- ◆ Leveraging our design capabilities to make effective proposals of solutions to meet demand for transitioning to paper

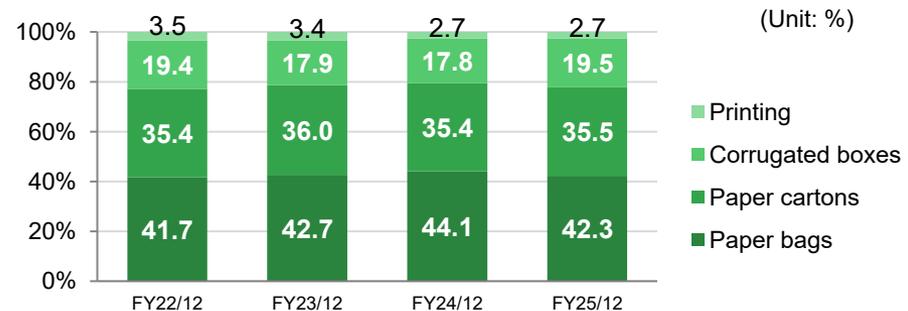
## Trends in operating profit margins



## Trends in net sales and operating profits



## Trends in sales composition in the Paper Products Segment



# Paper Products Segment (Paper Bags)

<Lower domestic sales due to external environmental impacts>

## Business environment

- ◆ Demand fell due to declining consumer confidence in response to domestic inflation and lower inbound demand with slowing numbers of tourists to Japan.
- ◆ At the same time, sales volumes of materials for overseas markets trended up.
- ◆ Amid increasing demand for eco-friendliness, demand is growing for paper delivery bags and primary food product wrapping across diverse industries.

## Initiatives

- ◆ Expanding supply capacity through capital investments and productivity improvements
- ◆ Enhancing competitive strengths through supply chain expansion
- ◆ Strengthening supply structures through cooperation among Group companies
- ◆ Development of paper delivery bags to meet diverse needs

## Examples of developed products

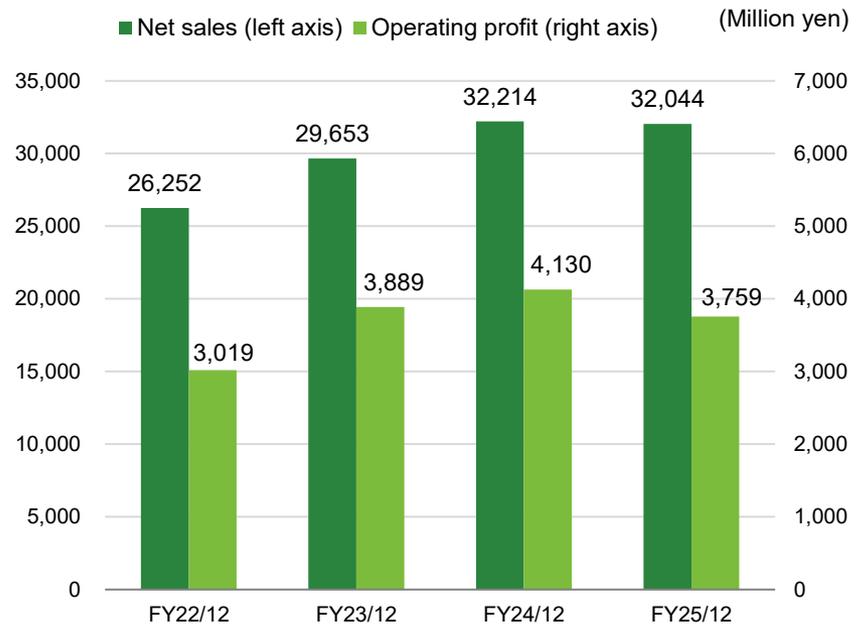


▲ Mixed paper with used clothes incorporating recycled unneeded apparel

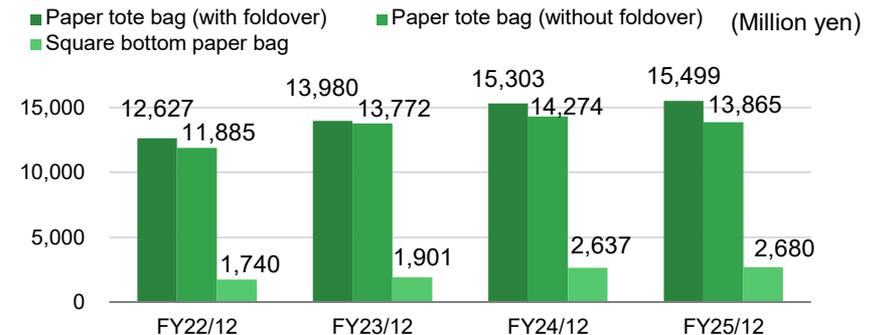


▲ Paper delivery bag compatible with automatic packaging machines

## Trends in net sales and operating profits



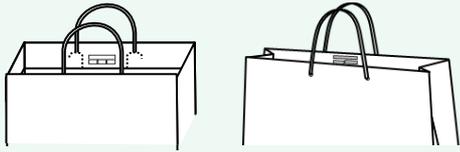
## Trends in net sales of paper tote bags by type



# [Reference] Examples of Types of Paper Bag

## ■ Paper tote bag (with foldover)

Bag with upper edges folded inside. The folded edges add strength to the bag, making reuse more likely.



## ■ Paper tote bag (without foldover)

Bag with its serrated upper edges. These highly cost-efficient bags are ideal for mass production.



## ■ Square bottom paper bag and flat paper bag

These bags are often used for home delivery or for primary food wrapping. It is possible to attach double-sided adhesive tape and/or provide oil resistance to them according to their applications.



# Paper Products Segment (Paper Cartons)

<Strong sales for food wrapping use>

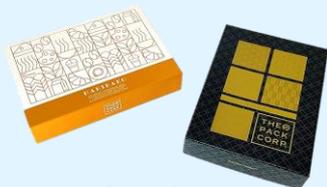
## Business environment

- ◆ Amid declining consumer confidence owing to inflation, the souvenir market requires both higher added value and cost savings.
- ◆ In response to increasingly serious labor shortages, demand is growing for outsourcing the preparation of paper cartons, product setup, and other tasks.
- ◆ Demand is growing for materials and processing that meet PFAS regulations.

## Initiatives

- ◆ The addition of Hikari Packs Ishikawa to the Group enhanced the paper cartons lineup and grew our share of the souvenirs market.
- ◆ Enhanced capital investment and technology development to expand sales of primary paper containers for the food products market (in response to the PFAS regulations)
- ◆ Development and enhancement of offering services that complement customer labor shortages, such as in the assembly of paper cartons and product packaging

## Examples of developed products

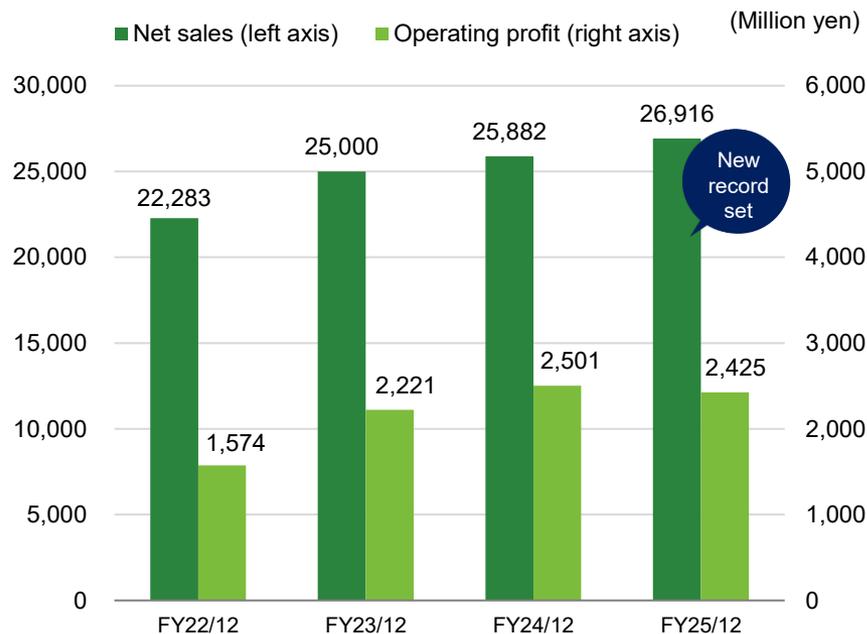


- ▶ The addition of Hikari Packs Ishikawa to the Group enabled in-house production of paper-coated cardboard boxes.

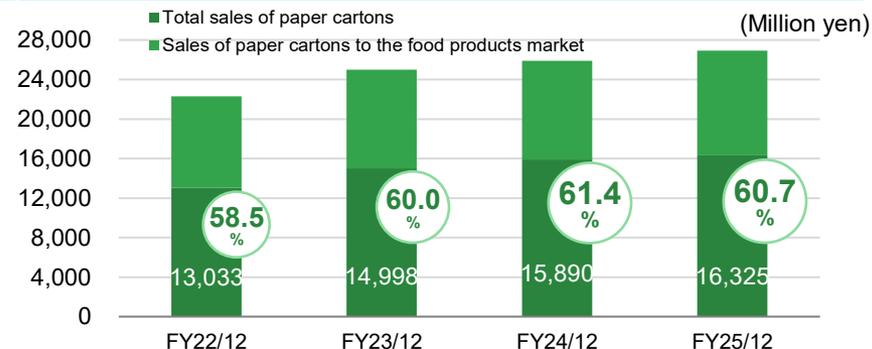


- ▶ Next-generation Kaisonal® oil-resistance coating process made using seaweed materials

## Trends in net sales and operating profits



## Trends in net sales and sales composition to the food products market



# Paper Products Segment (Corrugated Boxes)

<Market share rose as we met growing demand for e-commerce and shipping packaging>

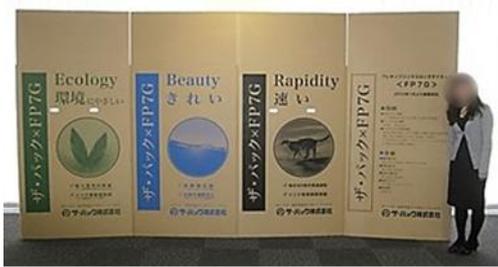
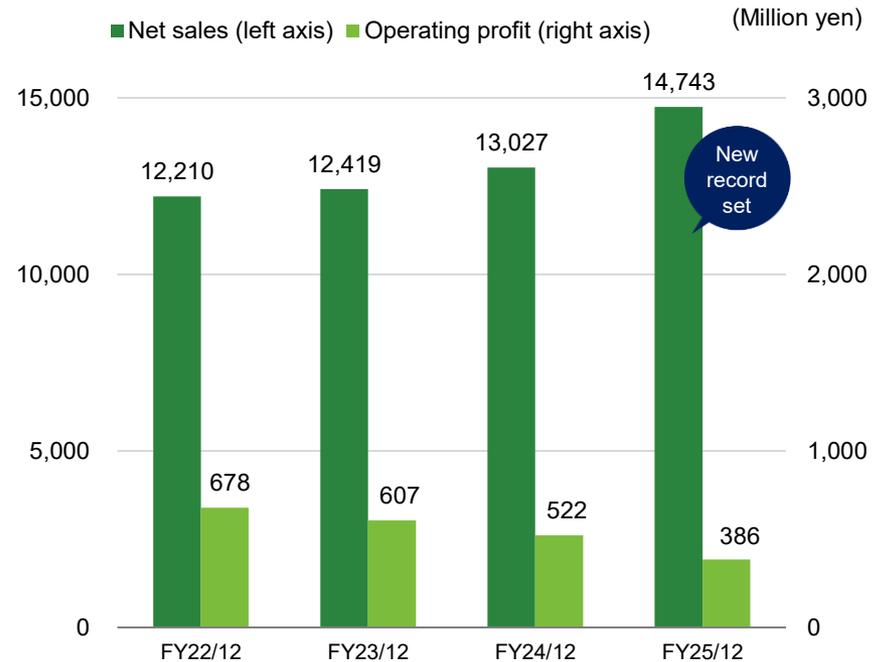
## Business environment

- ◆ The e-commerce market for product sales continued to grow, and demand for corrugated boxes for delivery and packing use was strong.
- ◆ The shift from plastic to corrugated materials is accelerating amid growing demands for corporate environmental initiatives, centered on cushioning materials and shipping packaging materials.
- ◆ Demand for corrugated boxes for export packaging is growing with rising exports of high-value-added products.

## Initiatives

- ◆ Strengthening production capacity for delivery materials for the e-commerce market
- ◆ Putting additional effort into development and proposals for delivery materials for the B-to-C market
- ◆ Strengthening development and proposals for corrugated cushioning materials for overseas markets as an alternative to plastic cushioning materials and shipping packaging materials
- ◆ Strengthening proposals for cross-selling including shipping boxes for the food products market

## Trends in net sales and operating profits



▲ “Extra-large corrugated boxes” among the largest corrugated-box products manufactured in Japan



▲ CC-PACK® cushioned envelope made 100% of paper feature flexibility and cushioning achieved using a special material composition



▲ Corrugated pad, an alternative to plastic cushioning materials, achieved by capitalizing on our strengths in design



▲ Corrugated boxes produced by printing by use of high-definition flexographic printers

# Film Packaging Segment

## <Steady flexible packaging sales trends>

### Business environment

- ◆ In response to ongoing societal demand for eco-friendliness, shopping bags used to transport purchases have increasingly been replaced by plastic-free bags and bags made of eco-friendly materials.
- ◆ For paper sanitary products for babies, the emergence of local brands has intensified cost competition in overseas markets. Those products performed less well in the domestic market against a backdrop of shrinking populations.
- ◆ Growing demand in the home meal replacement and prepared dishes markets has strengthened demand for flexible packaging for food products.

### Initiatives

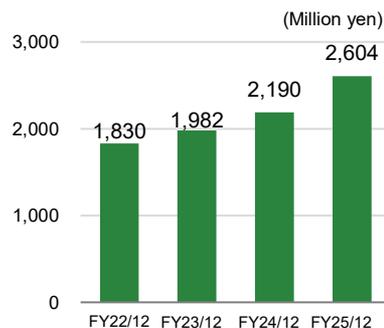
- ◆ Offering attractively decorated packages by leveraging the most advanced high-definition flexographic printers with low environmental impact
- ◆ Improving supply structures to strengthen sales of flexible packaging in the food products market
- ◆ Strengthening proposals for flexible packaging in new markets, such as adult sanitary products and pet products

### Examples of developed products

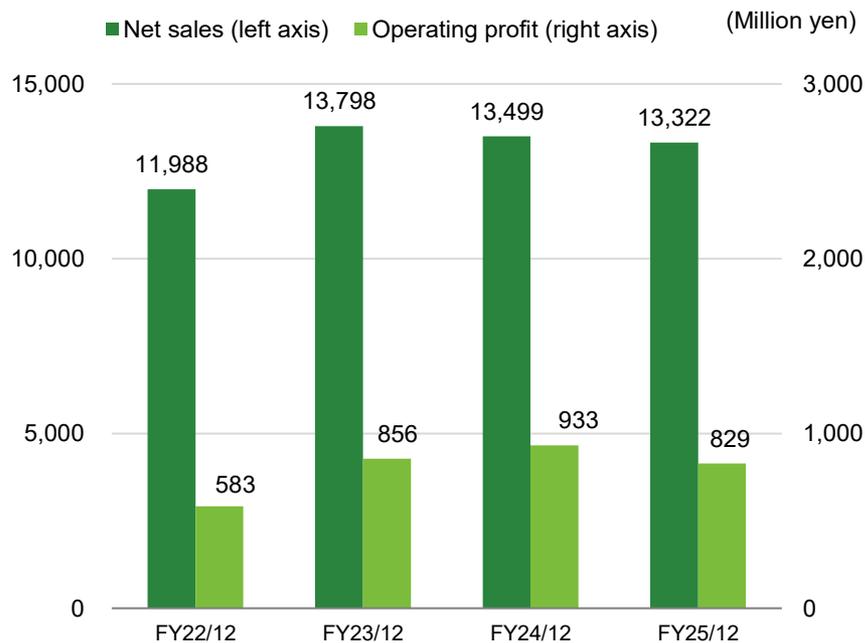


▲ Totally film-free flexible paper packaging with barrier performance

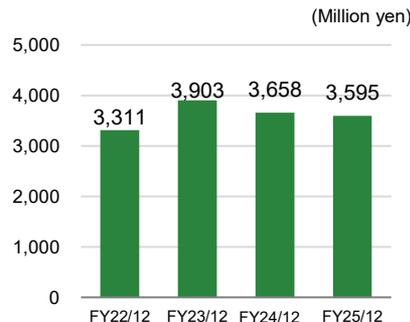
### Flexible packaging sales trend



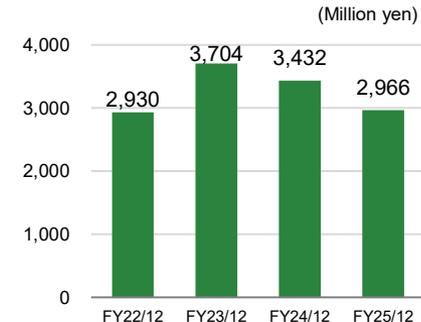
## Trends in net sales and operating profits



### Trends in net sales of plastic tote bags



### Trends in net sales of external packages for disposable diapers



# Other Sectors (PAS (Pack Assortment Service System), sewn products, and other products)

<Lower results due to decreased PAS sales>

## Business environment

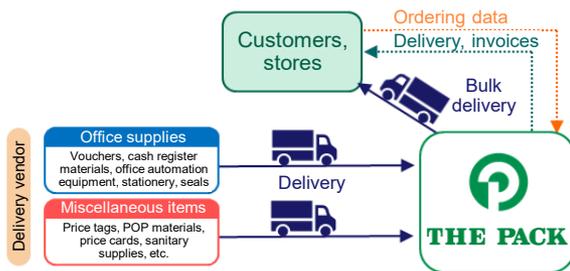
- ◆ Demand is growing for sewn gift-wrapping materials and promotion material intended to increase brand value and attract customers.
- ◆ Sales fell for in-store supplies and office supplies used in department stores and large retailers.

## Initiatives

- ◆ Strengthening proposals for sewn products with low environmental impact incorporating recycled and natural materials
- ◆ Improving the logistics efficiency of PAS (Pack Assortment Service System\*) for department stores and specialty retail stores

\* Combined delivery system for miscellaneous and consumable supplies

## PAS (Pack Assortment Service System)



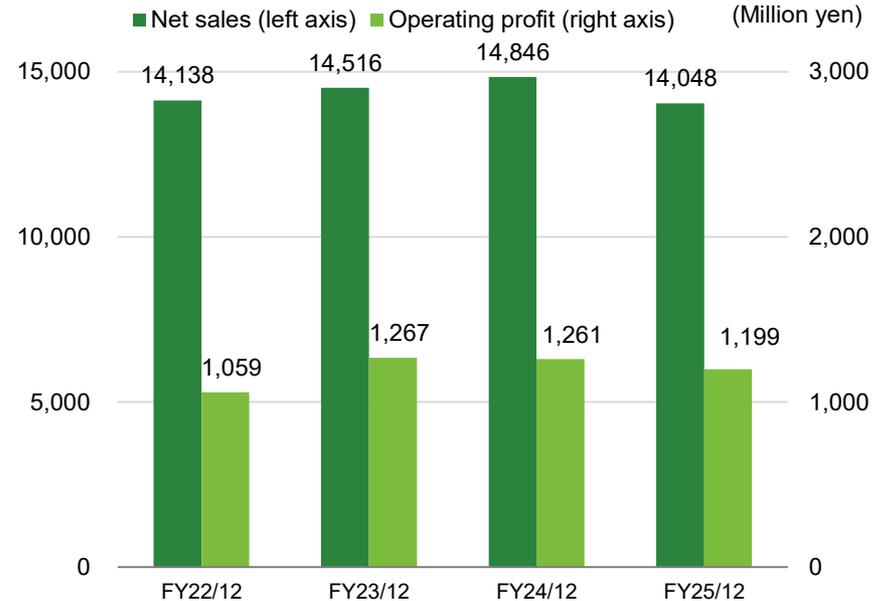
▲ Streamlining logistics via bulk delivery also helps reduce CO<sub>2</sub> emissions.

## Example of eco-friendly sewn products

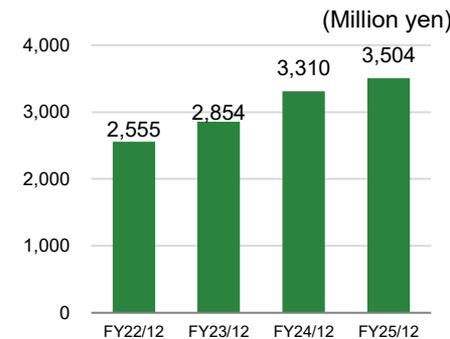


▲ Recycled Tetron Cotton, a material made by recycling materials such as cotton and polyester scraps from factories

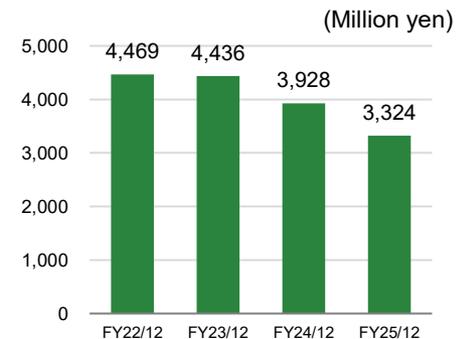
## Trends in net sales and operating profits



## Trends in net sales of sewn products



## Trends in net sales of PAS



# Balance Sheet

(Million yen)

|  | Year ended<br>December 31, 2024 | Year ended<br>December 31, 2025 |
|--|---------------------------------|---------------------------------|
|  | Actual                          | Actual                          |
| <b>Assets</b>                          | <b>103,292</b>                  | <b>104,212</b>                  |
| Current assets                         | 60,043                          | 61,667                          |
| Non-current assets                     | 43,248                          | 42,544                          |
| Property, plant, and equipment         | 30,166                          | 30,352                          |
| Intangible assets                      | 3,384                           | 4,310                           |
| Investments and other assets           | 9,697                           | 7,881                           |
| <b>Liabilities</b>                     | <b>28,806</b>                   | <b>27,214</b>                   |
| Current liabilities                    | 27,766                          | 25,920                          |
| Non-current liabilities                | 1,040                           | 1,294                           |
| <b>Net assets</b>                      | <b>74,485</b>                   | <b>76,997</b>                   |
| Shareholders' equity                   | 71,437                          | 74,186                          |
| Accumulated other comprehensive income | 3,022                           | 2,791                           |

# Cash Flow

(Million yen)

| Main items  | Year ended<br>December 31, 2024 | Year ended<br>December 31, 2025 |
|---|---------------------------------|---------------------------------|
|   | Actual                          | Actual                          |
| <b>Cash flows from operating activities</b>       | <b>7,101</b>                    | <b>6,862</b>                    |
| Profit before income taxes                        | <b>9,160</b>                    | <b>8,859</b>                    |
| Depreciation and impairment losses                | <b>2,416</b>                    | <b>2,940</b>                    |
| <b>Cash flows used in investment activities</b>   | <b>-5,436</b>                   | <b>3,514</b>                    |
| Purchase of property, plant, and equipment        | <b>-4,768</b>                   | <b>-2,794</b>                   |
| Purchase of intangible assets                     | <b>-919</b>                     | <b>-1,157</b>                   |
| Purchase of investment securities                 | <b>-609</b>                     | <b>-30</b>                      |
| Proceeds from sales of investment securities      | <b>988</b>                      | <b>1,777</b>                    |
| <b>Cash flows used in financing activities</b>    | <b>-3,041</b>                   | <b>-3,553</b>                   |
| Cash dividends paid                               | <b>-2,032</b>                   | <b>-2,329</b>                   |
| <b>Cash and cash equivalents at end of period</b> | <b>16,656</b>                   | <b>23,551</b>                   |

- ◆ Depreciation increased due to active capital investments in manufacturing facilities and backbone system renovations.
- ◆ Revenue posted from sales of cross-held shares
- ◆ Policies for stable dividends maintained

## 2. Forecast of Business Results for the Year Ending December 31, 2026



# Forecasts of Business Results

Accelerating cross sales, with a focus on paper products

(Million yen)

|  | Year ended<br>December 31, 2025 | Year ending December 31, 2026    |                     |
|--|---------------------------------|----------------------------------|---------------------|
|  | Actual                          | Forecasts of<br>Business Results | Forecast YoY change |
| Net sales                                  | 103,125                         | 106,000                          | 2.8%                |
| Operating profit                           | 7,207                           | 7,500                            | 4.1%                |
| Ordinary profit                            | 7,532                           | 7,700                            | 2.2%                |
| Profit attributable to<br>owners of parent | 6,024                           | 5,300                            | -12.0%              |
| Basic earnings per share<br>(yen)*         | 107.13                          | 95.35                            | -11.0%              |
| Dividend per share (yen)*                  | 41.33                           | 42.00                            | 1.6%                |

- ◆ Revenue is expected to grow alongside increased market share in growth domains, centered on paper products.
- ◆ Despite the pressure of rising raw materials prices, we promoted price normalization and increased productivity as a result of investments made through the previous period.
- ◆ Focusing on total payout ratio, we plan to revise the dividend payout ratio and acquire treasury shares.

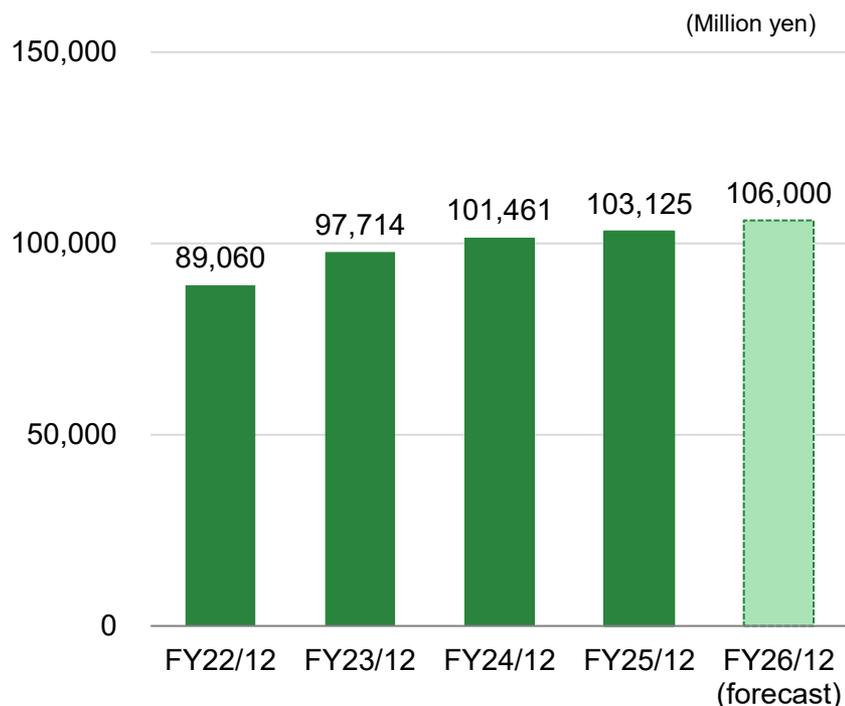
\* Effective July 1, 2025, we implemented a 3-for-1 stock split for common shares. Figures assume that the stock split took place at the start of the year ended December 31, 2024 (dividend figures given above are year-end dividends per share).

# Trends in Consolidated Business Results

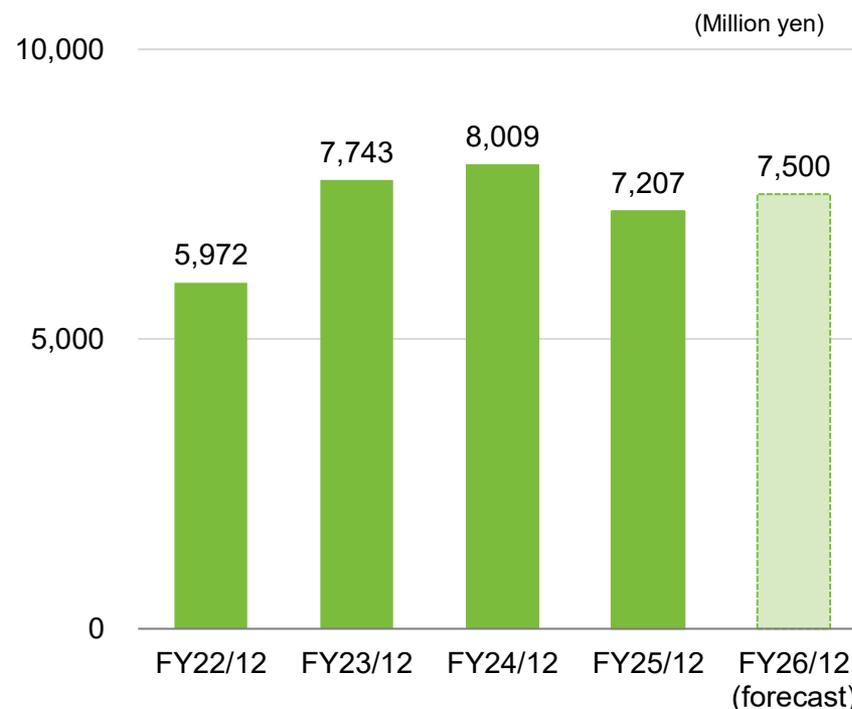
(Million yen)

|                  | Year ended<br>December 31, 2022 | Year ended<br>December 31, 2023 | Year ended<br>December 31, 2024 | Year ended<br>December 31, 2025 | Forecast for year<br>ending December<br>31, 2026 |
|------------------|---------------------------------|---------------------------------|---------------------------------|---------------------------------|--|
| Net sales        | 89,060                          | 97,714                          | 101,461                         | 103,125                         | 106,000  |
| Operating profit | 5,972                           | 7,743                           | 8,009                           | 7,207                           | 7,500  |

## Trends in net sales

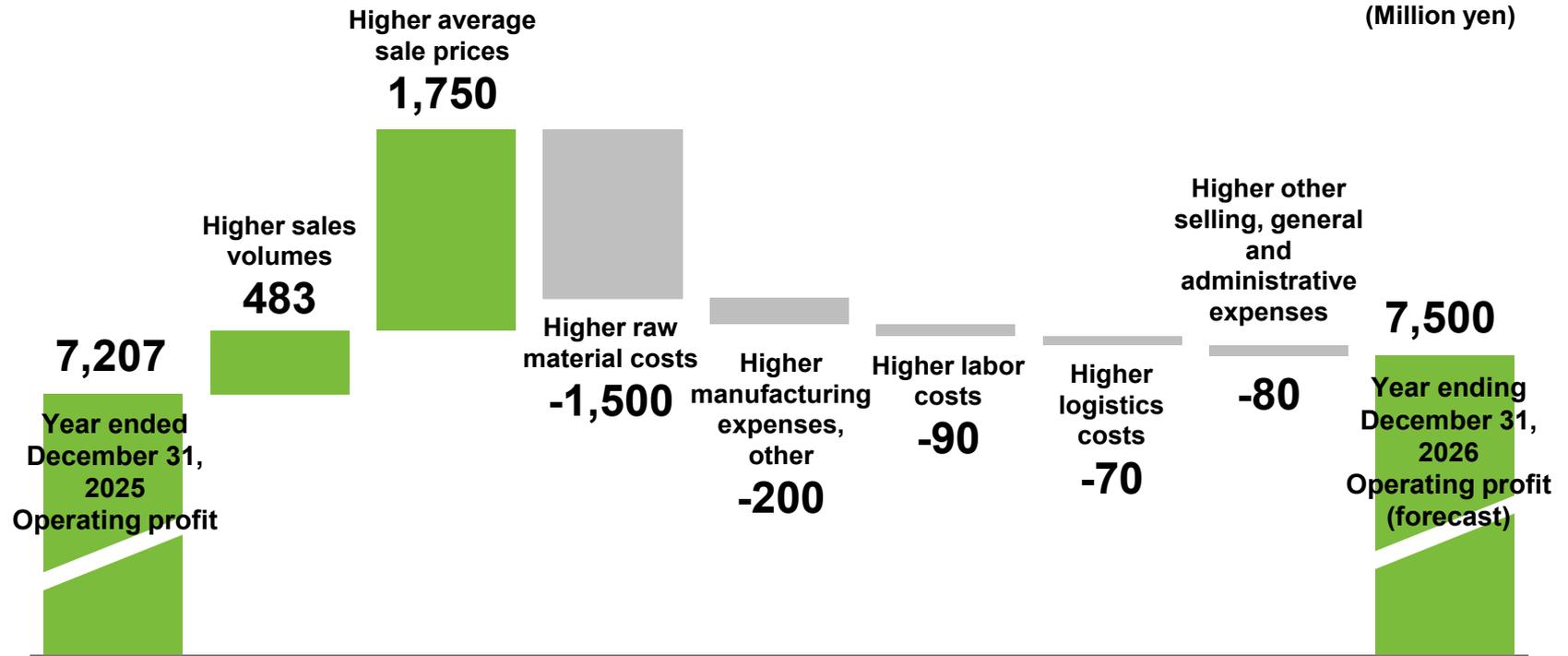


## Trends in operating profit



# Major Factors Underlying Projected Changes in Operating Profit

Promoting price normalization together with cross-sales and proposing added value



- ◆ Expanding the product lineup and proposals intended to generate cross-selling should help develop and boost market share in new markets and expand sales volumes.
- ◆ Despite rising raw materials prices, we will normalize prices by leveraging strengths in high value-added solutions and cross-selling. Average sale prices are projected to rise.
- ◆ Supply capacity and productivity are increasing due to investment in machinery, equipment, etc., contributing to growth in market share and profit.

### 3. Progress on Sustainable Management



# Progress on Sustainable Management

## Materiality KPIs

◆ Five KPIs were established with a goal of achieving these KPIs by FY2030. The following shows action plans and actual results for the past four years:

| Materiality  | KPIs and action plans   | Targets for FY2030 and actual results for the past four years  |             |                  |        |        |        |        |        |        |        |        |              |       |
|--|---|--|-------------|------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------------|-------|
| (1)<br>Promoting eco-friendly product planning and technological development | <p>◆ <b>Increasing the proportion of net sales*1 of FSC® products (paper bags, paper cartons, and corrugated boxes) to 50% or more</b></p> <ul style="list-style-type: none"> <li>Putting more efforts into proposals for the shift to paper packaging</li> <li>Increasing the number of FSC® certified suppliers</li> <li>Accelerating development of new paper-based materials and products</li> </ul> <p>*1 Net sales = the whole Paper Products segment of The Pack Corporation on a non-consolidated basis (FSC® C020517)</p> <p>&lt;FY2025 actual&gt;</p> <ul style="list-style-type: none"> <li>Sales as of December 31, 2025: 13.83 billion yen (up 3.6% year-on-year)</li> <li>Sales to the food products market: 5.64 billion yen (up 2.4% year-on-year)</li> </ul> | <table border="1"> <caption>Proportion of net sales of FSC products</caption> <thead> <tr> <th>Fiscal Year</th> <th>Proportion (%)</th> </tr> </thead> <tbody> <tr> <td>FY2022</td> <td>17.4%</td> </tr> <tr> <td>FY2023</td> <td>20.2%</td> </tr> <tr> <td>FY2024</td> <td>21.1%</td> </tr> <tr> <td>FY2025</td> <td>21.5%</td> </tr> <tr> <td>FY2030 (KPI)</td> <td>50.0%</td> </tr> </tbody> </table> | Fiscal Year | Proportion (%)   | FY2022 | 17.4%  | FY2023 | 20.2%  | FY2024 | 21.1%  | FY2025 | 21.5%  | FY2030 (KPI) | 50.0% |
| Fiscal Year  | Proportion (%)  |  |             |                  |        |        |        |        |        |        |        |        |              |       |
| FY2022   | 17.4%   |  |             |                  |        |        |        |        |        |        |        |        |              |       |
| FY2023   | 20.2%   |  |             |                  |        |        |        |        |        |        |        |        |              |       |
| FY2024   | 21.1%   |  |             |                  |        |        |        |        |        |        |        |        |              |       |
| FY2025   | 21.5%   |  |             |                  |        |        |        |        |        |        |        |        |              |       |
| FY2030 (KPI)   | 50.0%   |  |             |                  |        |        |        |        |        |        |        |        |              |       |
| (2)<br>Reducing environmental impact throughout our business activities      | <p>◆ <b>Reducing CO<sub>2</sub> emissions (Scopes 1+2) by 46% from the level of FY2018 (16,662 tons in FY2018 to a target of 8,997 tons in FY2030)</b></p> <ul style="list-style-type: none"> <li>Switching to machines with high energy efficiency</li> <li>Shifting to renewable energy for power used (including purchase of renewable energy)</li> <li>Expanding the use of solar panels</li> </ul> <p>&lt;FY2025 actual&gt;</p> <ul style="list-style-type: none"> <li>CO<sub>2</sub> emissions intensity of four plants in Japan: 1.66 g-CO<sub>2</sub>/yen of processing volume (-2.35% year-on-year)</li> </ul> <p>* CO<sub>2</sub> emissions per yen of processing volume, an indicator of energy conservation unaffected by sales and production volume</p>         | <table border="1"> <caption>CO<sub>2</sub> emissions (tons)</caption> <thead> <tr> <th>Fiscal Year</th> <th>Emissions (tons)</th> </tr> </thead> <tbody> <tr> <td>FY2022</td> <td>15,399</td> </tr> <tr> <td>FY2023</td> <td>16,756</td> </tr> <tr> <td>FY2024</td> <td>16,149</td> </tr> <tr> <td>FY2025</td> <td>16,319</td> </tr> <tr> <td>FY2030 (KPI)</td> <td>8,997</td> </tr> </tbody> </table>   | Fiscal Year | Emissions (tons) | FY2022 | 15,399 | FY2023 | 16,756 | FY2024 | 16,149 | FY2025 | 16,319 | FY2030 (KPI) | 8,997 |
| Fiscal Year  | Emissions (tons)  |  |             |                  |        |        |        |        |        |        |        |        |              |       |
| FY2022   | 15,399  |  |             |                  |        |        |        |        |        |        |        |        |              |       |
| FY2023   | 16,756  |  |             |                  |        |        |        |        |        |        |        |        |              |       |
| FY2024   | 16,149  |  |             |                  |        |        |        |        |        |        |        |        |              |       |
| FY2025   | 16,319  |  |             |                  |        |        |        |        |        |        |        |        |              |       |
| FY2030 (KPI)   | 8,997   |  |             |                  |        |        |        |        |        |        |        |        |              |       |

# Progress on Sustainable Management

## Materiality KPIs

| Materiality   | KPIs and action plans  | Targets for FY2030 and actual results for the past four years   |             |                               |                                 |        |        |      |        |      |        |        |              |       |        |   |     |              |    |     |
|---|--|---|-------------|-------------------------------|---------------------------------|--------|--------|------|--------|------|--------|--------|--------------|-------|--------|---|-----|--------------|----|-----|
| <p>(3)<br/>Contributing to environmental conservation and preservation</p>          | <p><b>◆ Increasing the number of The Pack Forest® Environment Fund activities per year to 15 and the number of participants to 500</b></p> <ul style="list-style-type: none"> <li>Increasing the number of activities by finding new locations for conducting activities</li> <li>Making more publicity efforts to local residents and inviting general participants</li> <li>Strengthening customer invitation activities</li> </ul> <p>&lt;FY2025 actual&gt;</p> <ul style="list-style-type: none"> <li>Contact concluded on our 10th forestation site, in Wakayama Prefecture</li> <li>Number of general volunteers reached its highest since COVID-19 at 75 people (up 66% year-on-year).</li> </ul> | <table border="1"> <caption>Number of activities and participants per year</caption> <thead> <tr> <th>Fiscal Year</th> <th>Number of activities per year</th> <th>Number of participants per year</th> </tr> </thead> <tbody> <tr> <td>FY2022</td> <td>4</td> <td>111</td> </tr> <tr> <td>FY2023</td> <td>9</td> <td>253</td> </tr> <tr> <td>FY2024</td> <td>8</td> <td>230</td> </tr> <tr> <td>FY2025</td> <td>8</td> <td>273</td> </tr> <tr> <td>FY2030 (KPI)</td> <td>15</td> <td>500</td> </tr> </tbody> </table> | Fiscal Year | Number of activities per year | Number of participants per year | FY2022 | 4      | 111  | FY2023 | 9    | 253    | FY2024 | 8            | 230   | FY2025 | 8 | 273 | FY2030 (KPI) | 15 | 500 |
| Fiscal Year   | Number of activities per year  | Number of participants per year   |             |                               |                                 |        |        |      |        |      |        |        |              |       |        |   |     |              |    |     |
| FY2022  | 4  | 111   |             |                               |                                 |        |        |      |        |      |        |        |              |       |        |   |     |              |    |     |
| FY2023  | 9  | 253   |             |                               |                                 |        |        |      |        |      |        |        |              |       |        |   |     |              |    |     |
| FY2024  | 8  | 230   |             |                               |                                 |        |        |      |        |      |        |        |              |       |        |   |     |              |    |     |
| FY2025  | 8  | 273   |             |                               |                                 |        |        |      |        |      |        |        |              |       |        |   |     |              |    |     |
| FY2030 (KPI)  | 15   | 500   |             |                               |                                 |        |        |      |        |      |        |        |              |       |        |   |     |              |    |     |
| <p>(4)<br/>Promoting diverse work styles that encourage all employees to thrive</p> | <p><b>◆ Increasing the percentage of women managers (section manager or above) to 15% or more</b></p> <ul style="list-style-type: none"> <li>Increasing the percentage of women in university graduate recruits to 35% or more</li> <li>Establishing systems and environments that allow women to work for many years</li> </ul> <p>&lt;FY2025 actual&gt;</p> <ul style="list-style-type: none"> <li>Achieved 41.2% for percentage of women among university graduate recruits for April 2025.</li> <li>Earned three stars in the city of Osaka's program to accredit leading companies in promoting women in the workplace.</li> </ul>  | <table border="1"> <caption>Percentage of women managers</caption> <thead> <tr> <th>Fiscal Year</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td>FY2022</td> <td>6.7%</td> </tr> <tr> <td>FY2023</td> <td>6.3%</td> </tr> <tr> <td>FY2024</td> <td>7.2%</td> </tr> <tr> <td>FY2025</td> <td>8.8%</td> </tr> <tr> <td>FY2030 (KPI)</td> <td>15.0%</td> </tr> </tbody> </table>   | Fiscal Year | Percentage                    | FY2022                          | 6.7%   | FY2023 | 6.3% | FY2024 | 7.2% | FY2025 | 8.8%   | FY2030 (KPI) | 15.0% |        |   |     |              |    |     |
| Fiscal Year   | Percentage   |   |             |                               |                                 |        |        |      |        |      |        |        |              |       |        |   |     |              |    |     |
| FY2022  | 6.7%   |   |             |                               |                                 |        |        |      |        |      |        |        |              |       |        |   |     |              |    |     |
| FY2023  | 6.3%   |   |             |                               |                                 |        |        |      |        |      |        |        |              |       |        |   |     |              |    |     |
| FY2024  | 7.2%   |   |             |                               |                                 |        |        |      |        |      |        |        |              |       |        |   |     |              |    |     |
| FY2025  | 8.8%   |   |             |                               |                                 |        |        |      |        |      |        |        |              |       |        |   |     |              |    |     |
| FY2030 (KPI)  | 15.0%  |   |             |                               |                                 |        |        |      |        |      |        |        |              |       |        |   |     |              |    |     |

# Progress on Sustainable Management

## Materiality KPIs

| Materiality                                       | KPIs and action plans  | Targets for the fiscal year ending March 31, 2030 and actual results for the past four years   |             |                     |        |    |        |     |        |     |        |     |                     |     |
|---|--|--|-------------|---------------------|--------|----|--------|-----|--------|-----|--------|-----|---------------------|-----|
| (5)<br>Co-creating brand value with our customers | <p>◆ <b>Increasing the number of companies*2 supporting The Pack Forest® Environment Fund to 300</b></p> <ul style="list-style-type: none"> <li>Enhancing tools for activity introduction and inviting companies to support activities</li> </ul> <p>*2 Companies that have a record of sales are counted.</p> <p>&lt;FY2025 actual&gt;</p> <ul style="list-style-type: none"> <li>Achieved a new record number of supporting companies</li> <li>44 companies by the end of 2020 → 177 companies by the end of 2025 (up 302% over five years)</li> </ul> | <p>(Companies)</p> <table border="1"> <caption>Number of Companies Supporting The Pack Forest Environment Fund</caption> <thead> <tr> <th>Fiscal Year</th> <th>Number of Companies</th> </tr> </thead> <tbody> <tr> <td>FY2022</td> <td>94</td> </tr> <tr> <td>FY2023</td> <td>123</td> </tr> <tr> <td>FY2024</td> <td>158</td> </tr> <tr> <td>FY2025</td> <td>177</td> </tr> <tr> <td>FY2030 (KPI Target)</td> <td>300</td> </tr> </tbody> </table> | Fiscal Year | Number of Companies | FY2022 | 94 | FY2023 | 123 | FY2024 | 158 | FY2025 | 177 | FY2030 (KPI Target) | 300 |
| Fiscal Year                                       | Number of Companies  |  |             |                     |        |    |        |     |        |     |        |     |                     |     |
| FY2022  | 94   |  |             |                     |        |    |        |     |        |     |        |     |                     |     |
| FY2023  | 123  |  |             |                     |        |    |        |     |        |     |        |     |                     |     |
| FY2024  | 158  |  |             |                     |        |    |        |     |        |     |        |     |                     |     |
| FY2025  | 177  |  |             |                     |        |    |        |     |        |     |        |     |                     |     |
| FY2030 (KPI Target)                               | 300  |  |             |                     |        |    |        |     |        |     |        |     |                     |     |

## Communication with stakeholders

### Communication with investors

- ◆ **Attentive individual response to institutional investors**
  - Invitations to the Packaging Laboratory Tokyo

(Cases)

|                     | 2021 | 2022 | 2023 | 2024 | 2025 |
|---------------------|------|------|------|------|------|
| Individual meetings | 34   | 19   | 39   | 29   | 29   |
| Laboratory guidance | 1    | 1    | 6    | 6    | 4    |

- ◆ **Initiatives for individual investors are being considered.**

### Release of Integrated Report and Sustainability Report



Integrated Report 2025



[https://www.thepack.co.jp/dcms\\_media/other/integratedreport2025en.pdf](https://www.thepack.co.jp/dcms_media/other/integratedreport2025en.pdf)

Sustainability Report 2025



[https://www.thepack.co.jp/dcms\\_media/other/sustainabilityreport2025en.pdf](https://www.thepack.co.jp/dcms_media/other/sustainabilityreport2025en.pdf)

# 4. Reference Materials



# Corporate Overview

|                            |  |
|----------------------------|--|
| <b>Name</b>                | THE PACK CORPORATION   |
| <b>Founded</b>             | May 1952 (shares listed September 1991; listed on TSE Prime Market April 2022)   |
| <b>Headquarters</b>        | 9-3 Higashiobase 2-chome, Higashinari-ku, Osaka, Osaka Prefecture  |
| <b>Lines of business</b>   | Planning, manufacturing and sale of paper bags, folding paper cartons, corrugated boxes, film packaging, etc.  |
| <b>Executives</b>          | Naoki Nakamura, President and CEO, seven other directors (including three outside directors), and four auditors (including two outside auditors)   |
| <b>Number of employees</b> | 1,223 consolidated, 850 nonconsolidated  |
| <b>Group companies</b>     | Nine consolidated subsidiaries (in Japan, the United States, and China)<br>* Absorption-type merger conducted with Nikko Print Corporation effective January 1, 2026   |
| <b>Main banks</b>          | MUFG Bank, Sumitomo Mitsui Banking Corporation, Mitsubishi UFJ Trust and Banking Corporation, Sumitomo Mitsui Trust Bank, Mizuho Bank  |
| <b>Main shareholders</b>   | Morita Memorial Welfare Foundation 11.24%, The Master Trust Bank of Japan (trust account) 6.93%, partner companies' stock ownership program 6.90%, BBH for Fidelity Low-Priced Stock Fund (standing proxy MUFG Bank) 6.56%, Custody Bank of Japan (trust account) 4.28%, Custody Bank of Japan (Resona re-trust account / Hokuetsu Corporation retirement benefits trust account) 3.94%, Daio Paper Corporation 3.09%, NIPPON ACTIVE VALUE FUND PLC 2.87%, NAVF SELECT LLC 2.87% |

(As of December 31, 2025)

# The Pack Group (Nine Consolidated Subsidiaries)

## The Pack Corporation

Headquarters  
(Osaka)



Tokyo Head Office  
Building



Osaka Plant



Nara Plant



Tokyo Plant



Ibaraki Plant



(All four domestic plants have earned ISO 9001 and ISO 14001 certification.)

**Domestic subsidiaries** \* Absorption-type merger conducted with Nikko Print Corporation effective January 1, 2026

Keihin Tokushu  
Printing Corp.



Nikko Print  
Corporation



Pack Takeyama Co.,  
Ltd.



Nishinohon Printing  
Co., Ltd.



Kannaru Printing  
Co., Ltd.



Hikari Packs  
Ishikawa Co., Ltd.



## Overseas subsidiaries

Consolidated subsidiaries in China  
The Pack (Changshu) Co., Ltd.



The Pack  
(Shanghai)  
Corporation

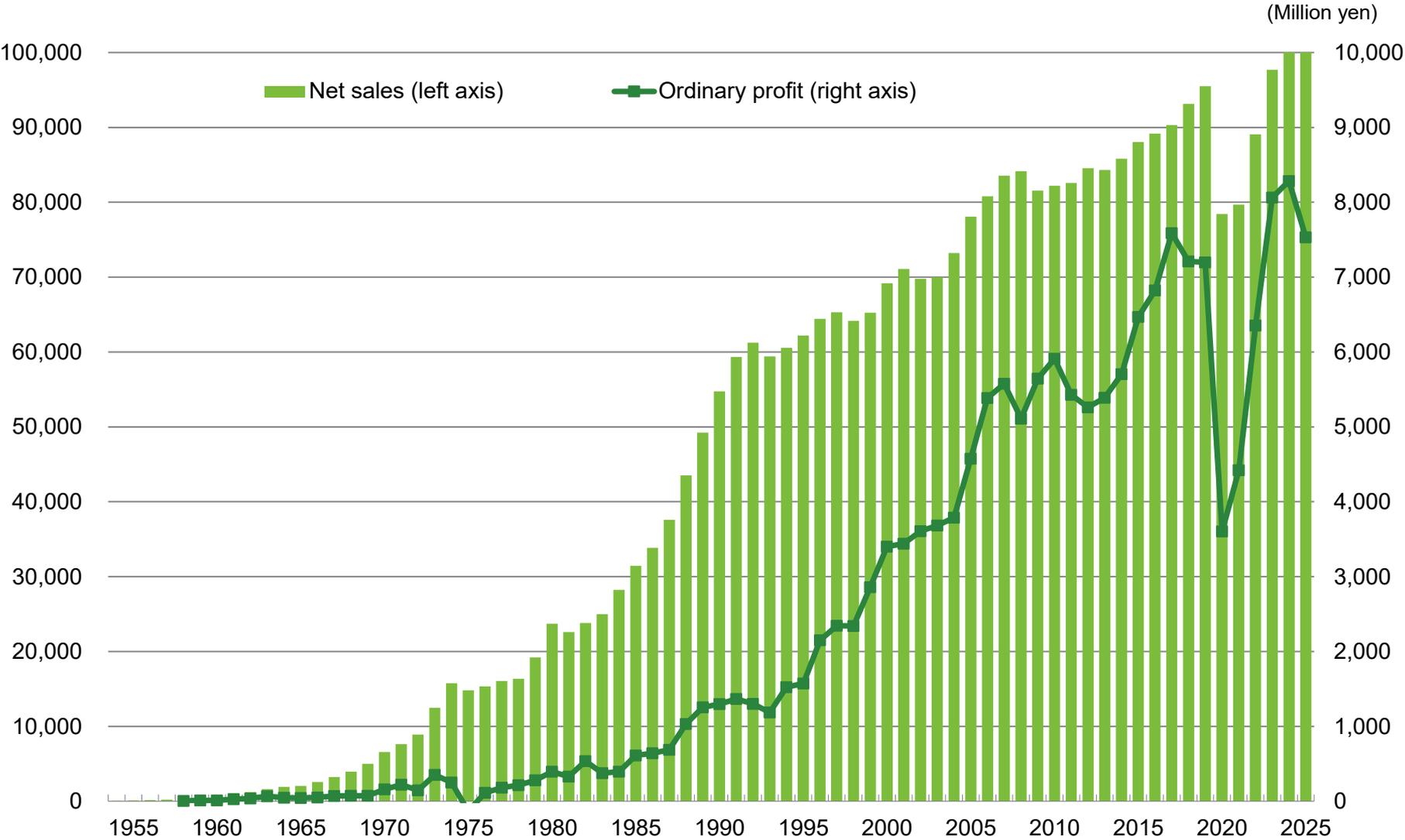


U.S. consolidated  
subsidiary

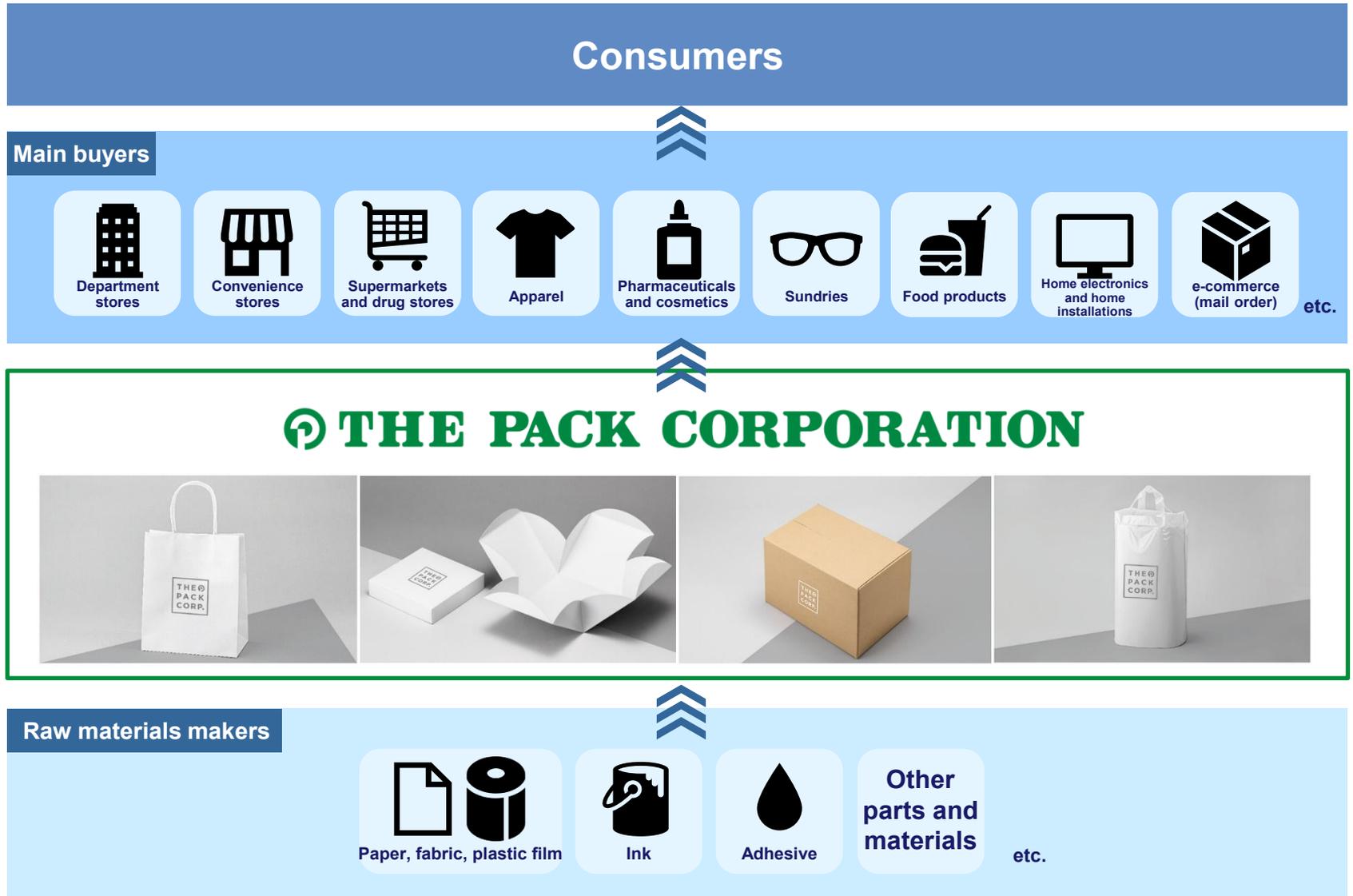
The Pack America  
Corporation



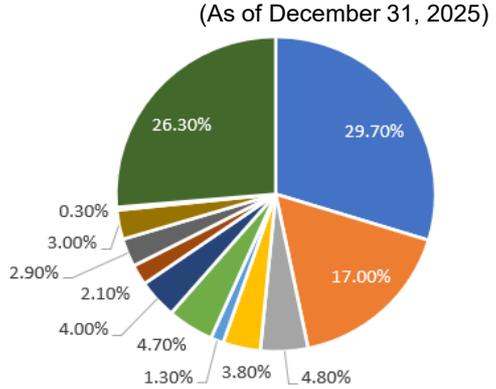
# Trends in Net Sales and Ordinary Profit (Consolidated) from the Company's Founding (1952) through 2025



# Distribution Structure for Major Products



# The Pack's Strengths (1)

| Strength  | Specifics   |                           |                                |                     |                                |                      |                                 |                           |            |   |             |              |         |
|---|---|---------------------------|--------------------------------|---------------------|--------------------------------|----------------------|---------------------------------|---------------------------|------------|---|-------------|--------------|---------|
| <p data-bbox="79 287 426 382">1. A wide-ranging customer base</p>  <p data-bbox="98 843 311 929">Apparel and other goods</p>  <p data-bbox="98 1286 311 1322">e-commerce</p> | <p data-bbox="604 282 1035 354">◆ Transaction counterparties: approx. 15,000 companies</p> <p data-bbox="697 365 1354 504">Food products, apparel, department stores, specialty stores, large retailers, general retailers, convenience stores, fast food, home e-commerce, etc.</p> <p data-bbox="604 539 1199 661">⇒ <u>A customer base resistant to the negative effects of downturns in specific industries</u></p>  <p data-bbox="1547 272 1850 301">(As of December 31, 2025)</p> <table border="1" data-bbox="1136 682 1850 811"> <tr> <td>■ Food products</td> <td>■ Apparel</td> <td>■ Department stores</td> <td>■ Supermarkets and drug stores</td> </tr> <tr> <td>■ Convenience stores</td> <td>■ Pharmaceuticals and cosmetics</td> <td>■ e-commerce (mail order)</td> <td>■ Sundries</td> </tr> <tr> <td>■ Home electronics and home installations</td> <td>■ Life care</td> <td>■ Automotive</td> <td>■ Other</td> </tr> </table>  <p data-bbox="768 1286 1006 1322">Food products</p>  <p data-bbox="1425 1286 1773 1322">Consumer industries</p> | ■ Food products           | ■ Apparel                      | ■ Department stores | ■ Supermarkets and drug stores | ■ Convenience stores | ■ Pharmaceuticals and cosmetics | ■ e-commerce (mail order) | ■ Sundries | ■ Home electronics and home installations | ■ Life care | ■ Automotive | ■ Other |
| ■ Food products   | ■ Apparel   | ■ Department stores       | ■ Supermarkets and drug stores |                     |                                |                      |                                 |                           |            |   |             |              |         |
| ■ Convenience stores  | ■ Pharmaceuticals and cosmetics   | ■ e-commerce (mail order) | ■ Sundries                     |                     |                                |                      |                                 |                           |            |   |             |              |         |
| ■ Home electronics and home installations   | ■ Life care   | ■ Automotive              | ■ Other                        |                     |                                |                      |                                 |                           |            |   |             |              |         |

# The Pack's Strengths (2)

| Strength                                       | Specifics   |
|--|---|
| <p>2. A total packaging solutions provider</p> | <ul style="list-style-type: none"> <li>◆ (Full support structure)<br/>Solutions proposed by joint efforts of the sales, research and planning, engineering, and design sections</li> <li>◆ (Thorough expertise and access to large body of information)<br/>Operating one of Japan's largest packaging labs</li> </ul> <p>⇒ <u>Delivering consulting-based solutions in response to the wide-ranging needs of customers</u></p> |



# The Pack's Strengths (2)

## ■ The Packaging Laboratories

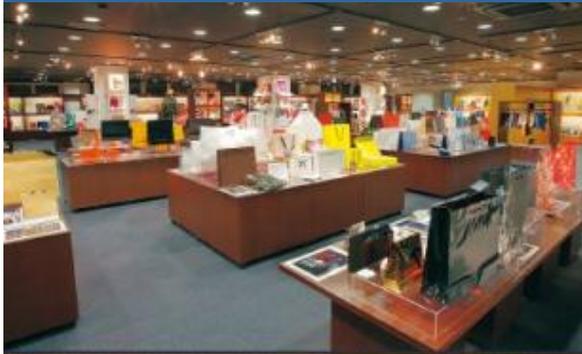
We operate three permanent showrooms—Tokyo, Osaka, and Fukuoka—which each feature a focus on packages.

Exhibiting collections of packages from around the world, these showrooms help visitors grasp packaging trends and determine the specifications for their packages.

Each year, the Packaging Laboratories welcome some 2,300 visitors from some 1,200 companies.



Packaging Laboratory Tokyo (881 m<sup>2</sup>)



Packaging Laboratory Osaka (990 m<sup>2</sup>)



Packaging Laboratory Fukuoka (89 m<sup>2</sup>)



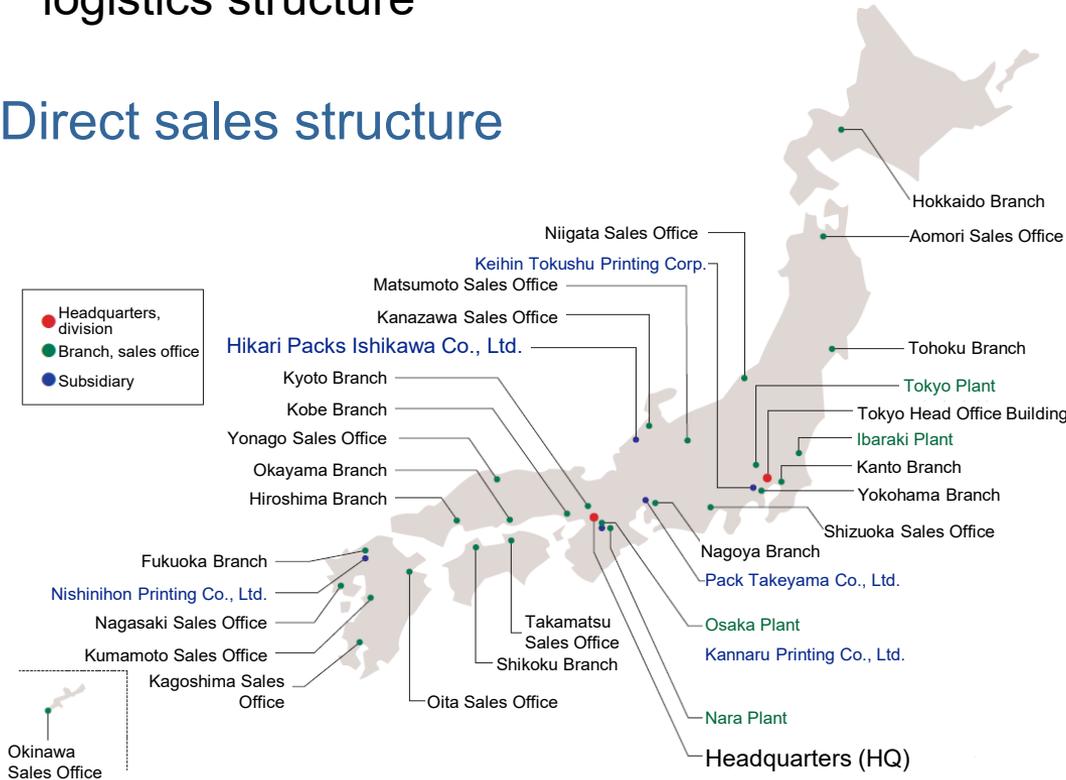
# The Pack's Strengths (3)

## Strength

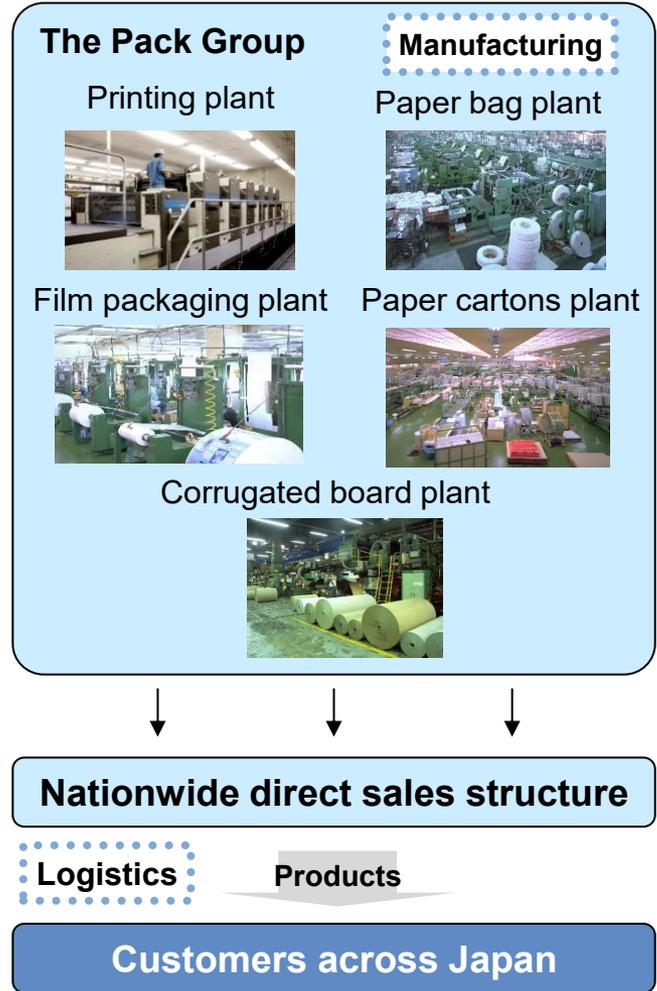
## Specifics

### 3. Integrated manufacturing, sales, and logistics structure

#### Direct sales structure



Teamwork among our four domestic plants, Group companies, and subcontractor plants also helps manage the risk of disasters and accidents.



# The Pack's Strengths (4) (5)

| Strength                              | Specifics   |
|---------------------------------------|---|
| <p>4. Quality control structure</p>   | <ul style="list-style-type: none"> <li>◆ Groupwide quality management systems are ISO 9001-certified.</li> <li>◆ The Tokyo and Osaka plants <u>have earned FSSC 22000 international food-safety management system certification.</u></li> <li>◆ The entire organization is implementing a policy of improving customer satisfaction through enhanced quality.</li> <li>◆ We are working to strengthen quality across the entire supply chain, including by holding quality meetings with partner companies and group companies.</li> </ul>                |
| <p>5. IT-driven customer networks</p> | <ul style="list-style-type: none"> <li>◆ Delivering packaging materials, supplies, and other products as an integrated service               <ul style="list-style-type: none"> <li>⇒ <u>Streamlined logistics based on combined deliveries also helps cut CO<sub>2</sub> emissions.</u></li> </ul> </li> <li>◆ Offering Pack-Web web-ordering services               <ul style="list-style-type: none"> <li>⇒ <u>Streamlining customers' ordering operations</u></li> </ul> </li> </ul> <div data-bbox="1251 839 1825 1349" data-label="Diagram"> </div> |

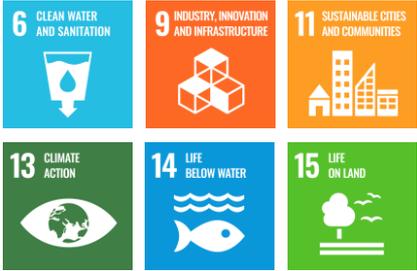
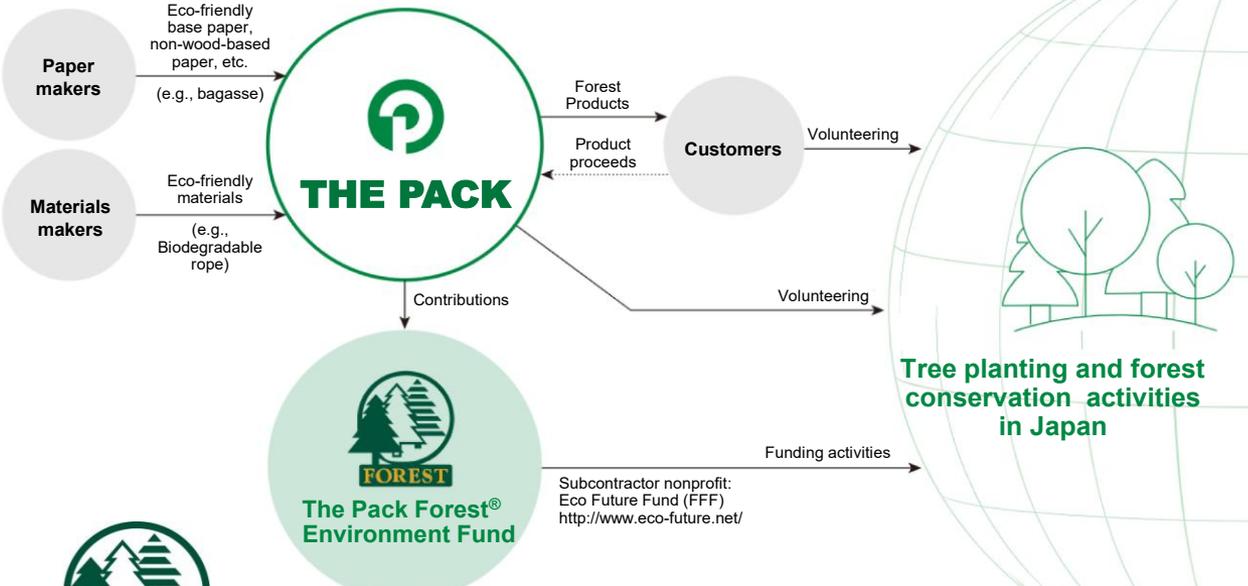
# ESG Initiatives (1)

| Initiatives  | Specifics  |
|--|--|
| <p data-bbox="108 287 564 476">1. Planning and proposing packages to support social contribution activities</p> <p data-bbox="127 1048 324 1119">Relationship to the SDGs</p> <div data-bbox="115 1159 533 1286">    </div> | <p data-bbox="629 282 1850 368">◆ Sales begin for KAISONAL® (eco-friendly next-generation oil-resistant coating).</p> <p data-bbox="697 386 1837 501">KAISONAL® is a coating agent made from a seaweed-derived raw material to meet growing demand for takeout food packages and reduced environmental impact.</p> <p data-bbox="697 511 1798 586">PFAS-free, plastic-free primary paper packaging coated with this agent offers oil-resistance equal to conventional oil-proof packaging.</p> <p data-bbox="697 611 1831 682">This alternative to plastic takeout food packages satisfies demands in the food products market.</p> <div data-bbox="697 711 1344 1115">  </div> <p data-bbox="1392 748 1669 776">&lt;Product features&gt;</p> <ul data-bbox="1392 786 1843 1082" style="list-style-type: none"> <li>▪ Incorporates a safe, seaweed-derived raw material</li> <li>▪ Plastic-free, biodegradable</li> <li>▪ PFAS-free, styrene-free, acrylic-free</li> <li>▪ Oil resistance equivalent to conventional oil-resistant packaging</li> </ul> <p data-bbox="697 1162 1344 1272">See The Pack blog for more product information.<br/> <a href="https://www.thepack.co.jp/blog/products/a197">https://www.thepack.co.jp/blog/products/a197</a></p> <div data-bbox="1387 1158 1499 1268">  </div> |

# ESG Initiatives (2)

| Initiatives   | Specifics   |                              |                              |                              |                            |        |       |        |        |        |       |        |        |        |       |       |        |        |       |       |        |        |       |        |        |        |       |        |        |        |       |        |        |        |       |        |        |               |   |   |       |
|---|---|------------------------------|------------------------------|------------------------------|----------------------------|--------|-------|--------|--------|--------|-------|--------|--------|--------|-------|-------|--------|--------|-------|-------|--------|--------|-------|--------|--------|--------|-------|--------|--------|--------|-------|--------|--------|--------|-------|--------|--------|---------------|---|---|-------|
| <p data-bbox="79 282 417 372">2. Environmental initiatives</p> <div data-bbox="73 932 256 1003">Relationship to the SDGs</div>  | <ul style="list-style-type: none"> <li>◆ Four plants in Japan have earned ISO 14001 certification.</li> <li>◆ Continuing to reduce the use of materials appearing on the Pollutant Release and Transfer Register (PRTR) and in industrial waste</li> <li>◆ Developing and expanding sales of eco-friendly products and FSC® products</li> <li>◆ We fulfill our obligations as a core member of the Japan Clean Ocean Material Alliance, which promotes activities across the economy to develop and promote innovative substitutes based on public-private partnerships to reduce ocean plastic waste.</li> <li>◆ Promoting the use and spread of renewable energy by investing in renewable energy funds</li> <li>◆ Disclosing information according to TCFD and setting CO<sub>2</sub> emission reduction targets by FY2030<br/>⇒ Reducing CO<sub>2</sub> emissions (Scopes 1+2) by 46% from the FY2018 level</li> </ul> <div data-bbox="799 753 1421 789" style="text-align: center;"><b>Changes in CO<sub>2</sub> emissions (Scopes 1+2)</b></div> <div data-bbox="614 748 1862 1322"> <table border="1" style="width: 100%; text-align: center;"> <thead> <tr> <th>Fiscal Year</th> <th>Scope 1 (t-CO<sub>2</sub>)</th> <th>Scope 2 (t-CO<sub>2</sub>)</th> <th>Total (t-CO<sub>2</sub>)</th> </tr> </thead> <tbody> <tr> <td>FY2018</td> <td>5,130</td> <td>11,532</td> <td>16,662</td> </tr> <tr> <td>FY2019</td> <td>5,067</td> <td>10,445</td> <td>15,512</td> </tr> <tr> <td>FY2020</td> <td>5,041</td> <td>9,873</td> <td>14,914</td> </tr> <tr> <td>FY2021</td> <td>5,043</td> <td>9,851</td> <td>14,894</td> </tr> <tr> <td>FY2022</td> <td>5,046</td> <td>10,353</td> <td>15,399</td> </tr> <tr> <td>FY2023</td> <td>5,118</td> <td>11,638</td> <td>16,756</td> </tr> <tr> <td>FY2024</td> <td>4,870</td> <td>11,279</td> <td>16,149</td> </tr> <tr> <td>FY2025</td> <td>4,883</td> <td>11,436</td> <td>16,319</td> </tr> <tr> <td>FY2030 target</td> <td>-</td> <td>-</td> <td>8,997</td> </tr> </tbody> </table> <p style="text-align: right; color: green;">Materiality KPIs<br/>46% reductions from FY2018</p> </div> | Fiscal Year                  | Scope 1 (t-CO <sub>2</sub> ) | Scope 2 (t-CO <sub>2</sub> ) | Total (t-CO <sub>2</sub> ) | FY2018 | 5,130 | 11,532 | 16,662 | FY2019 | 5,067 | 10,445 | 15,512 | FY2020 | 5,041 | 9,873 | 14,914 | FY2021 | 5,043 | 9,851 | 14,894 | FY2022 | 5,046 | 10,353 | 15,399 | FY2023 | 5,118 | 11,638 | 16,756 | FY2024 | 4,870 | 11,279 | 16,149 | FY2025 | 4,883 | 11,436 | 16,319 | FY2030 target | - | - | 8,997 |
| Fiscal Year   | Scope 1 (t-CO <sub>2</sub> )  | Scope 2 (t-CO <sub>2</sub> ) | Total (t-CO <sub>2</sub> )   |                              |                            |        |       |        |        |        |       |        |        |        |       |       |        |        |       |       |        |        |       |        |        |        |       |        |        |        |       |        |        |        |       |        |        |               |   |   |       |
| FY2018  | 5,130   | 11,532                       | 16,662                       |                              |                            |        |       |        |        |        |       |        |        |        |       |       |        |        |       |       |        |        |       |        |        |        |       |        |        |        |       |        |        |        |       |        |        |               |   |   |       |
| FY2019  | 5,067   | 10,445                       | 15,512                       |                              |                            |        |       |        |        |        |       |        |        |        |       |       |        |        |       |       |        |        |       |        |        |        |       |        |        |        |       |        |        |        |       |        |        |               |   |   |       |
| FY2020  | 5,041   | 9,873                        | 14,914                       |                              |                            |        |       |        |        |        |       |        |        |        |       |       |        |        |       |       |        |        |       |        |        |        |       |        |        |        |       |        |        |        |       |        |        |               |   |   |       |
| FY2021  | 5,043   | 9,851                        | 14,894                       |                              |                            |        |       |        |        |        |       |        |        |        |       |       |        |        |       |       |        |        |       |        |        |        |       |        |        |        |       |        |        |        |       |        |        |               |   |   |       |
| FY2022  | 5,046   | 10,353                       | 15,399                       |                              |                            |        |       |        |        |        |       |        |        |        |       |       |        |        |       |       |        |        |       |        |        |        |       |        |        |        |       |        |        |        |       |        |        |               |   |   |       |
| FY2023  | 5,118   | 11,638                       | 16,756                       |                              |                            |        |       |        |        |        |       |        |        |        |       |       |        |        |       |       |        |        |       |        |        |        |       |        |        |        |       |        |        |        |       |        |        |               |   |   |       |
| FY2024  | 4,870   | 11,279                       | 16,149                       |                              |                            |        |       |        |        |        |       |        |        |        |       |       |        |        |       |       |        |        |       |        |        |        |       |        |        |        |       |        |        |        |       |        |        |               |   |   |       |
| FY2025  | 4,883   | 11,436                       | 16,319                       |                              |                            |        |       |        |        |        |       |        |        |        |       |       |        |        |       |       |        |        |       |        |        |        |       |        |        |        |       |        |        |        |       |        |        |               |   |   |       |
| FY2030 target   | -   | -                            | 8,997                        |                              |                            |        |       |        |        |        |       |        |        |        |       |       |        |        |       |       |        |        |       |        |        |        |       |        |        |        |       |        |        |        |       |        |        |               |   |   |       |

# ESG Initiatives (3)

| Initiatives  | Specifics   |                   |                 |               |        |                    |       |                   |          |                                    |            |
|--|---|-------------------|-----------------|---------------|--------|--------------------|-------|-------------------|----------|------------------------------------|------------|
| <p data-bbox="79 287 556 535">3. Activities of The Pack Forest® Environment Fund (forest conservation activities)</p> <p data-bbox="117 929 301 999">Relationship to the SDGs</p> <div data-bbox="125 1025 542 1296">  </div> | <ul data-bbox="606 282 1843 492" style="list-style-type: none"> <li>◆ In 2000, we established an independent The Pack Forest® Environment Fund and launched volunteer activities to plant and thin forested areas. Currently we have ten planting sites across Japan.</li> <li>◆ We contribute a portion of the sales from eco-friendly products to the Forest Environment Fund.</li> <li>◆ Operation of the Fund is subcontracted to the nonprofit Eco Future Fund (EFF). We carry out forest conservation activities with the participation of not just The Pack employees, but customers and the general public.</li> </ul> <div data-bbox="606 499 1854 1085">  <pre> graph TD     PM[Paper makers] -- "Eco-friendly base paper, non-wood-based paper, etc. (e.g., bagasse)" --&gt; TP((THE PACK))     MM[Materials makers] -- "Eco-friendly materials (e.g., Biodegradable rope)" --&gt; TP     TP -- "Forest Products" --&gt; C[Customers]     C -- "Product proceeds" --&gt; TP     TP -- "Contributions" --&gt; TPF((The Pack Forest Environment Fund))     C -- "Volunteering" --&gt; TPA[Tree planting and forest conservation activities in Japan]     TPF -- "Funding activities" --&gt; TPA     TPF --- EFF["Subcontractor nonprofit: Eco Future Fund (EFF) http://www.eco-future.net/"]     </pre> </div> <table data-bbox="1130 1092 1845 1292"> <tr> <td>Funds contributed</td> <td>216 million yen</td> </tr> <tr> <td>Trees planted</td> <td>23,693</td> </tr> <tr> <td>Total participants</td> <td>7,831</td> </tr> <tr> <td>Planted land area</td> <td>19.57 ha</td> </tr> <tr> <td>CO<sub>2</sub> emissions absorbed</td> <td>2,258.87 t</td> </tr> </table> <p data-bbox="1400 1296 1816 1335">(Totals as December 31, 2025)</p> | Funds contributed | 216 million yen | Trees planted | 23,693 | Total participants | 7,831 | Planted land area | 19.57 ha | CO <sub>2</sub> emissions absorbed | 2,258.87 t |
| Funds contributed  | 216 million yen   |                   |                 |               |        |                    |       |                   |          |                                    |            |
| Trees planted  | 23,693  |                   |                 |               |        |                    |       |                   |          |                                    |            |
| Total participants   | 7,831   |                   |                 |               |        |                    |       |                   |          |                                    |            |
| Planted land area  | 19.57 ha  |                   |                 |               |        |                    |       |                   |          |                                    |            |
| CO <sub>2</sub> emissions absorbed   | 2,258.87 t  |                   |                 |               |        |                    |       |                   |          |                                    |            |

# ESG Initiatives (4)

| Initiatives  | Specifics  |
|--|--|
| <p>4. Human Resource Development and Workplace Development</p> <div data-bbox="79 1029 262 1100" data-label="Text"> <p>Relationship to the SDGs</p> </div> <div data-bbox="280 1029 554 1300" data-label="Image"> </div> | <ul style="list-style-type: none"> <li>◆ In accordance with our Company Motto, “Passionate and Dedicated to Our Partnerships,” and our Corporate Philosophy, “We Value and Nurture People,” we are implementing initiatives to contribute to employee welfare, including human resource development, support for childcare and long-term care, and employment stability.</li> <li>◆ Chosen by the Certified Health &amp; Productivity Management Outstanding Organizations Recognition Program 2025 (for the seven consecutive year)<br/>Thorough health checkups and secondary examinations, smoking cessation challenge, healthcare training, stress checks, etc.</li> <li>◆ Adoption and use of evaluation and support programs to help improve skills<br/>Integrated management of employee information using a talent management system, fair and appropriate evaluation through HR development meetings, digital transformation (DX) training, career design training, tiered training programs, and economic assistance with earning official qualifications through the skills improvement support program, among other activities</li> </ul> <div data-bbox="710 872 938 1100" data-label="Image"> </div> <div data-bbox="1553 354 1850 596" data-label="Image"> </div> <div data-bbox="1010 833 1818 1172" data-label="Diagram"> <p>The diagram illustrates the operational flow of HR management. On the left, a vertical grey box labeled 'Wage structure' has bidirectional arrows connecting to the 'HR system (career development stage)' and 'HR development meetings (decisions on treatment)'. The 'HR system' box lists: 1. Level, 2. Job qualifications, 3. HR course, 4. Position. The 'Action requirements' box lists: 1. Basic skills, 2. Job skills, 3. Management skills. The 'HR development meetings' box lists: 1. Wage raises, promotions, 2. Bonuses, 3. Advancement, 4. Reassignment. The 'HR evaluation' box lists: 1. Skills evaluation, 2. Bonus evaluation, 3. Overall evaluation. A central circle labeled 'Training programs Management by objectives' is connected to all four main boxes with bidirectional arrows. A bracket at the bottom labeled 'Operation' encompasses the HR system, HR development meetings, and HR evaluation boxes.</p> </div> <ul style="list-style-type: none"> <li>◆ Making the most of diverse human resources<br/>Promoting women in the workplace, comprehensive program of shortened working hours, improving the employment conditions of post-retirement employees and part-time employees, encouraging men to take childcare leave, opening the Kainan Office to employ people with disabilities, adoption of a referral employment program, etc.</li> </ul> |



## **Note**

This document is intended to provide information on management policies and business results for the second quarter of the year ended December 31, 2025. It is not intended to solicit investment in securities issued by the Company. In addition, this document was prepared based on data as of December 31, 2025.

Views, forecasts, and other information contained in this document are based on the Company's judgments at the time the document was prepared. No guarantees are made concerning the accuracy or completeness of such information. The contents of this document are subject to change without notice.

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