

THE PACK CORPORATION

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Financial Results Briefing for the Fiscal Year Ended December 31, 2025

March 3, 2026

Event Summary

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[Event Name]	Financial Results Briefing for the Fiscal Year Ended December 31, 2025
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[Venue]	Webcast
[Venue Size]	
[Participants]	
[Number of Speakers]	2 President & CEO Naoki Nakamura Director, Corporate General Manager Ikuo Shimomura

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Presentation

Moderator: It's now time to start THE PACK CORPORATION's Business Results Briefing for the Fiscal Year Ended December 31, 2025, and the briefing on the five-year Medium-Term Management Plan, set to start in 2026, as announced on February 13.

Thank you so much for taking the time from your busy schedules and braving the slippery streets to attend today's briefing.

First, let me introduce our two speakers. To your left is President and CEO Naoki Nakamura. To your right is Director and Corporate General Manager Ikuo Shimomura.

This briefing is being webcast in addition to the live presentation at our Tokyo Head Office venue. We expect it to take around an hour and a half. The speakers will explain the briefing materials on business results disclosed on our corporate website on March 2, as well as the Medium-Term Management Plan announced on February 13.

First, Mr. Shimomura will discuss the financial results and sustainable management issues. In keeping with the table of contents, we will start with the business environment and topics before proceeding to the business results for FY2025, forecasts of business results for FY2026, and sustainable management. Then, Mr. Nakamura will explain the Medium-Term Management Plan. He will describe the positioning of the new Medium-Term Management Plan, look back over the previous Medium-Term Management Plan, describe the Company's understanding of the issues it faces, and provide an overview of the new Medium-Term Management Plan and its individual strategies.

The Q&A session to follow the briefing on the Medium-Term Management Plan will respond to questions including those concerning business results. We will accept questions from those participating online as well as those present at the venue.

Now, Mr. Shimomura will address the Business Environment and Topics portion on page 3 of the materials.

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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

Shimomura: I am Corporate General Manager Ikuo Shimomura. Thank you for making the effort to attend this briefing despite the rainy weather outside. I will report on and explain our business details and results for FY2025.

Starting with the business environment, despite modest overall economic recovery, inbound demand had limited positive impact on domestic consumption. The recovery in consumer spending lacked strength due to the steady rise in the cost of food and other nondurables.

Topics for the year include record high net sales, driven by Paper Products. We made Hikari Packs Ishikawa Co., Ltd. a subsidiary with the goal of enhancing the paper cartons lineup. Additionally, we strengthened our business foundations for the future through investments in manufacturing facilities, backbone systems, and human resources. Dividends per share were increased in accordance with the policy of stable dividend growth. We formulated a new Medium-Term Management Plan.

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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 December 31, 2024	Year ended 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.

Next, I would like to report on business results for FY2025.

Please refer to the summary of FY2025 business results on p. 5 of the materials. Although net sales grew by about 1.6% to 103,125 million yen, both operating profit and ordinary profit fell from the previous year, to 7,207 million yen and 7,532 million yen, respectively.

Even as sales increased centered on paper products, profits fell due to capital investments and upfront investments in backbone systems and human resources.

Dividends grew by 2 yen per share after accounting for the stock split implemented last year.

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Results by Segment

(Million yen)

	Year ended December 31, 2024		Year ended December 31, 2025		
	Actual	Share	Actual	Share	YoY change
Net sales	101,461	100.0%	103,125	100.0%	1.6%
Paper Products	73,114	72.1%	75,754	73.5%	3.6%
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%
Film Packaging	13,499	13.3%	13,322	12.9%	-1.3%
Others	14,846	14.6%	14,048	13.6%	-5.4%
Operating profit	8,009	100.0%	7,207	100.0%	-10.0%
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%	-

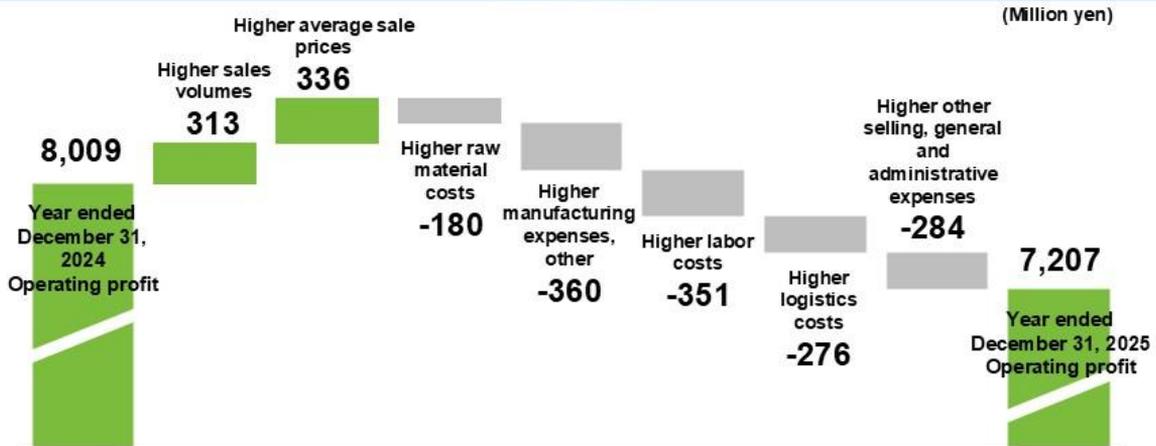
- ◆ The Paper Products segment drove overall performance. Strong sales of paper cartons and corrugated boxes pushed sales of Paper Products higher.
- ◆ The segment of Others saw a decline in sales of supplies for the PAS system.
- ◆ An increase in selling, general, and administrative costs due to investments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

The next page shows results by segment. In the Paper Products segment, which accounts for more than 70% of our overall sales amid the gradual expansion of the segment share, sales of paper cartons and corrugated boxes proved strong.

On the other hand, sales fell for supplies used in department stores and large retailers and for exterior flexible packaging materials for sanitary products. As I noted earlier, the major causes of lower profits in each segment include the impact of capital investment and rising HR costs, including investments in human resources.

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.

This graph summarizes the various factors that underlie the changes in operating profit in FY2025. Despite growth in both sales volumes and average sales prices, centered on paper products, we couldn't offset the increasing expenses of measures to enhance manufacturing facilities and logistics functions as well as other rising costs. For this reason, profits fell by about 800 million yen.

Our extensive product lineup includes paper bags, paper cartons, films, corrugated boxes, and labels. The increase in sales volumes and average sales prices, as well as fluctuating raw materials costs, account for changes in the entire product mix. One specific trend last year was a slightly higher percentage of sales of lower-priced products and those that don't provide high added value.

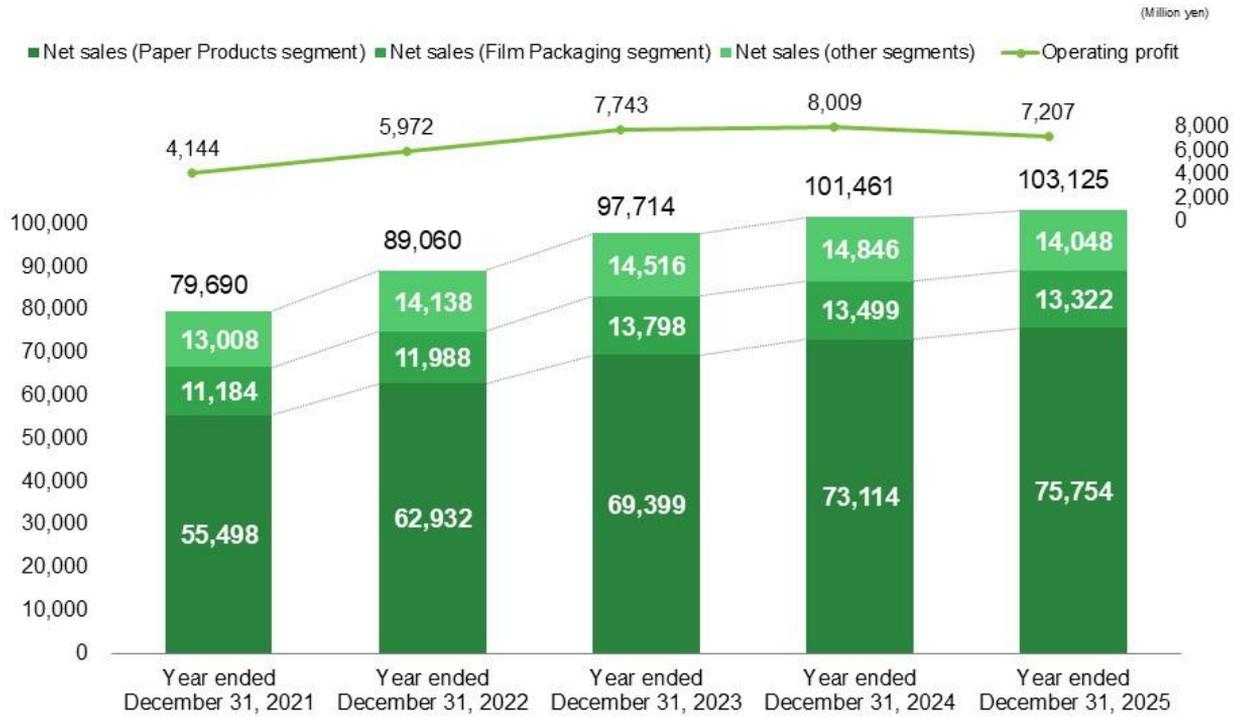
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Trends by Segment

Paper products contributed significantly to net sales



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This graph summarizes trends in business results by segment since FY2020. The percentage corresponding to the Paper Products segment, shown in darker green at the bottom of the graph, is increasing steadily. Currently it accounts for 73.5% of total sales and shows a growth rate of 3.6%.

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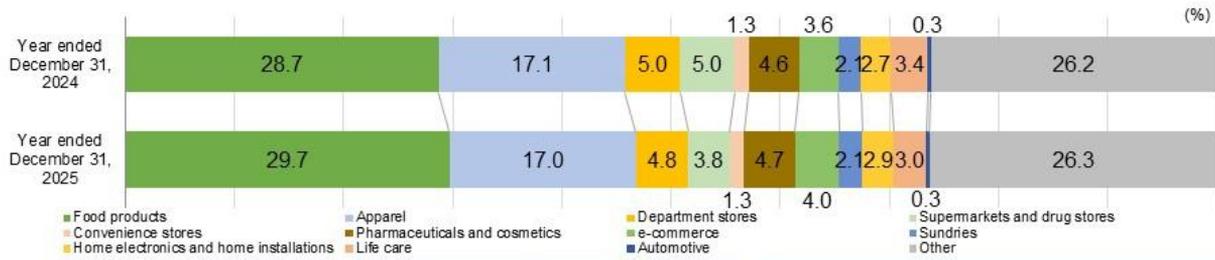
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Sales Composition



(Million yen)	Year ended December 31, 2024		Year ended December 31, 2025		YoY change
	Actual	Share	Actual	Share	
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.

This table gives a breakdown of Group net sales by our customer businesses. Let's look at the food products and convenience store sectors. Our products for convenience stores are centered on packages for hot snacks sold next to the cash register. In contrast to steady sales growth, primarily of paper products in the e-commerce and home electronics and home installations sectors, sales declined in the supermarket, drug store, and life care sectors, the last of which consists mainly of outer packages for disposable diapers.

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Paper Products Segment

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

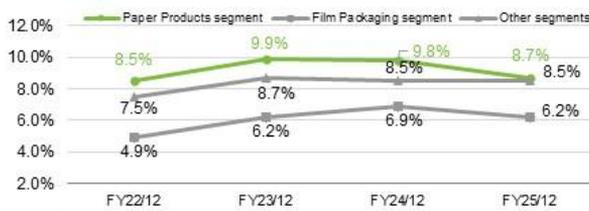
Business environment

- ◆ 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



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From this point forward, we'll present various materials to explain the results by segment. Shown here is the current business environment.

We're trying to improve productivity by making active investments in machinery and equipment while diversifying the product lineup. Backed by growing environmental awareness, we're actively proposing solutions to meet the demand to transition away from plastics and toward paper.

One of our strengths is our capacity to propose and implement the cross-selling of various products, including paper bags, paper cartons, and corrugated boxes intended for delivery use. Since we expect the Paper Products segment to account for an ever growing percentage of net sales, we want to realize growth in this segment befitting the amounts we've invested to date.

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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

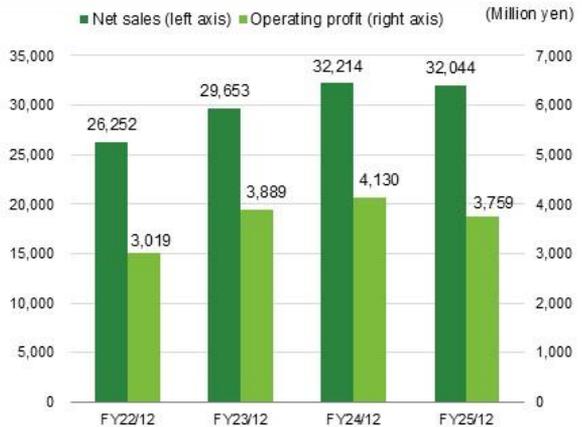


▲ Mixed paper with used clothes incorporating recycled unneeded apparel

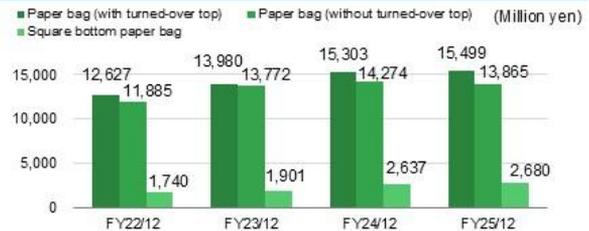


▲ Paper delivery bag compatible with automatic packaging machines

Trends in net sales and operating profits



Trends in net sales of paper bags by type



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Next, we will look at materials that address paper bags in the Paper Products segment. Shown here is the current business environment.

Sales are stronger in overseas markets than in the domestic market, and we're receiving increasing inquiries regarding paper delivery bags used for shipping and deliveries.

In addition to continuing efforts to increase production capacity and productivity at our plants, we're also trying to strengthen supply chains by making proactive use of subcontractors and Group companies. We will also continue to develop paper delivery bags, which help to improve transportation efficiency and work efficiency.

In FY2025, sales in this area were down 170 million yen, or 0.5%. The graph on the lower right shows sales by type of paper bag, with or without tote handles and turned-over tops.

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[Reference] Examples of Types of Paper Bag

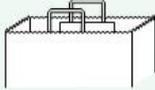
■ Paper bag (with turned-over top)

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



■ Paper bag (without turned-over top)

Bag with its serrated top. 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.



This page gives a brief summary of types of paper bags. Please refer to it later. Last year, sales grew slightly for bags with turned-over tops and square bottom paper bags without tote handles.

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

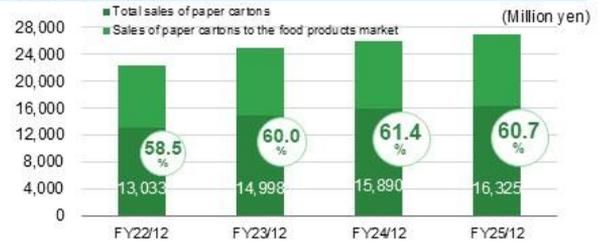
Examples of developed products



Trends in net sales and operating profits



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



The following page is about paper cartons. Shown here is the current business environment. In response to chronic labor shortages, we're receiving growing numbers of inquiries and requests related to carton assembly and product packaging.

We're continuing to strengthen paper container sales for food products and other uses and have also promoted capital investment. We're not just selling packages, but also focusing on providing services in response to customer labor shortages, including paper carton assembly and product packaging. Based on various enhancements made in the corresponding equipment, we're proceeding with discussions with numerous customers.

As conditions of orders received in the paper cartons field remain strong, net sales in this segment increased by about 4% to 26,916 million yen.

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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

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This page addresses results for corrugated boxes. Shown here is the current business environment.

We're strengthening production capacity for delivery materials for the e-commerce market. We continue to develop corrugated cushioning materials to use as little plastic as possible and are enhancing cross-selling of paper bags and cartons and corrugated boxes to the snack and food products markets, which are among our strengths.

While net sales grew 13.2% to 14,743 million yen, the improvement in gross profit was slower due to the continuing trend toward higher proportions of low-margin products and competition in the corrugated box industry. For this reason, profit continues to trend down. As in other segments, we plan to improve profit margins by strengthening sales of high value added products and sales of products in which we have competitive strengths.

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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

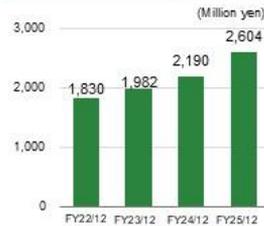
- ◆ Offering attractively decorated packages by leveraging the most advanced high-definition flexographic printers with low environmental impact
- ◆ Improving supply structures to strengthen sales of flexible packaging in the food products market
- ◆ Strengthening proposals for flexible packaging in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

Examples of developed products

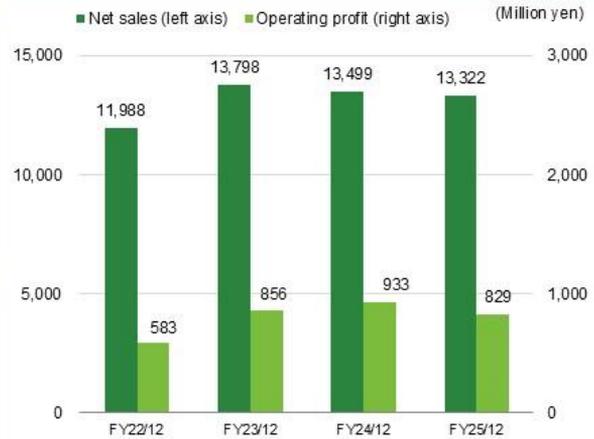


▲ Totally film-free flexible paper packaging with barrier performance

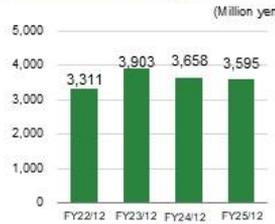
Flexible packaging sales trend



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



Let's move on to the Film Packaging segment. Amid growing environmental awareness, fewer and fewer people are using polyethylene or plastic non-reusable shopping bags to carry their purchases. Demand is weak for another main product line, outer flexible bags for paper-based sanitary products or disposable diapers. This is due to the emergence of China's local brands and declining birth rates.

We're considering actively proposing our high-definition flexographic printers, manufacturing equipment with low environmental impact, in other fields as well. In the area of flexible packaging and film packaging, another pillar of future growth, as described earlier for corrugated boxes, we plan to enhance both cross-selling in markets where we have strengths and procurement and supply structures.

We ended last year with slightly lower net sales of 13,322 million yen. Despite relatively small sales volumes, we saw steady growth in sales of flexible packaging and film packaging for food products, one of our focus areas.

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

<Lower results due to decreased PAS sales>

Business environment

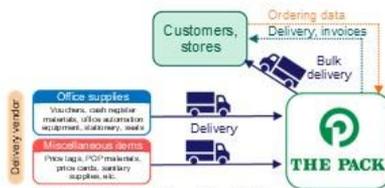
- ◆ Demand is growing for sewn gift-wrapping materials and promotion material intended to increase brand value and attract customers.
- ◆ Sales fell for in-store supplies and office supplies used in department stores and large retailers.

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)



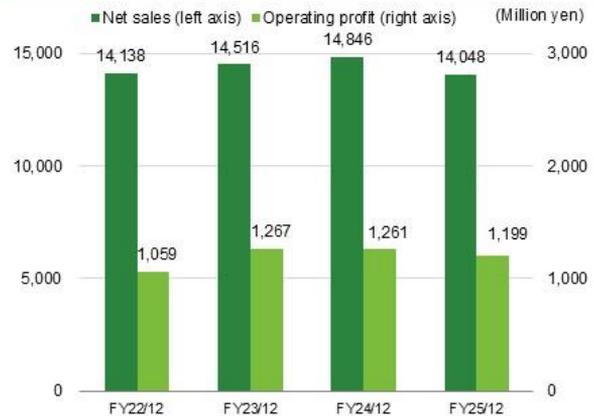
▲ Streamlining logistics via bulk delivery also helps reduce CO₂ emissions.

Example of eco-friendly sewn products



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

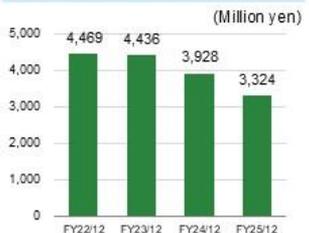
Trends in net sales and operating profits



Trends in net sales of sewn products



Trends in net sales of PAS



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Finally, let's take a look at our other businesses. Here we see the results for products not classified under the paper bag, paper carton, corrugated box, or film packaging segments discussed so far. These products include fabric or nonwoven-fiber bags, supplies, sundries, labels, and ribbons.

Net sales here were down 5.4% to 14,048 million yen due to slow sales of supplies, centered on sales of supplies for department stores and large retailers, and the impact of some specific factors.

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Balance Sheet

(Million yen)

	Year ended December 31, 2024	Year ended December 31, 2025
	Actual	Actual
Assets	103,292	104,212
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
Liabilities	28,806	27,214
Current liabilities	27,766	25,920
Non-current liabilities	1,040	1,294
Net assets	74,485	76,997
Shareholders' equity	71,437	74,186
Accumulated other comprehensive income	3,022	2,791



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Here's the balance sheet, which I have no particular comments about.

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Cash Flow

(Million yen)

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

- ◆ 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

This table shows a brief summary of cash flows. Cash flow from operating activities increased by about 500 million yen year on year due to factors including investments in machinery and equipment and depreciation associated with replacement of the backbone systems. Cash flow from investment activities resulted in net cash provided of 3,514 million yen from reduction of cross-shareholdings. Cash flow used in financing activities includes the purchase of 1,000 million yen in treasury shares last year.

Forecasts of Business Results

Accelerating cross sales, with a focus on paper products

(Million yen)

	Year ended December 31, 2025	Year ending December 31, 2026	
	Actual	Forecasts of 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 owners of parent	6,024	5,300	-12.0%
Basic earnings per share (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).

These are the full-year forecasts for FY2026. As shown here, we forecast net sales of 106,000 million yen and operating profit of 7,500 million yen.

We plan to pay dividends of 42 yen per share.

While we expect the cost of raw materials to rise this year, we will seek to achieve the forecasts shown here by reflecting higher costs in prices and promoting our specialty of cross-selling, especially for paper products.

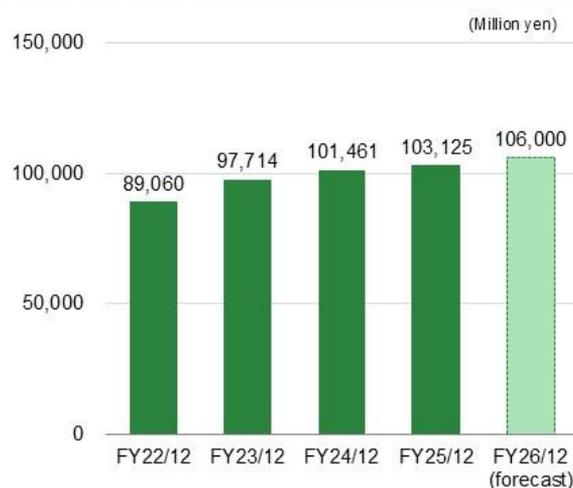
Additionally, I would like to note that we recorded gains on sale of investment securities last year. Although we don't hold an unusually high volume of cross-shareholdings, we're continuing to move toward reducing them. At the same time, since these consist mainly of shares of stock in business partners, we plan to make the appropriate decisions through careful consideration of the options.

Trends in Consolidated Business Results

(Million yen)

	Year ended December 31, 2022	Year ended December 31, 2023	Year ended December 31, 2024	Year ended December 31, 2025	Forecast for year ending December 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



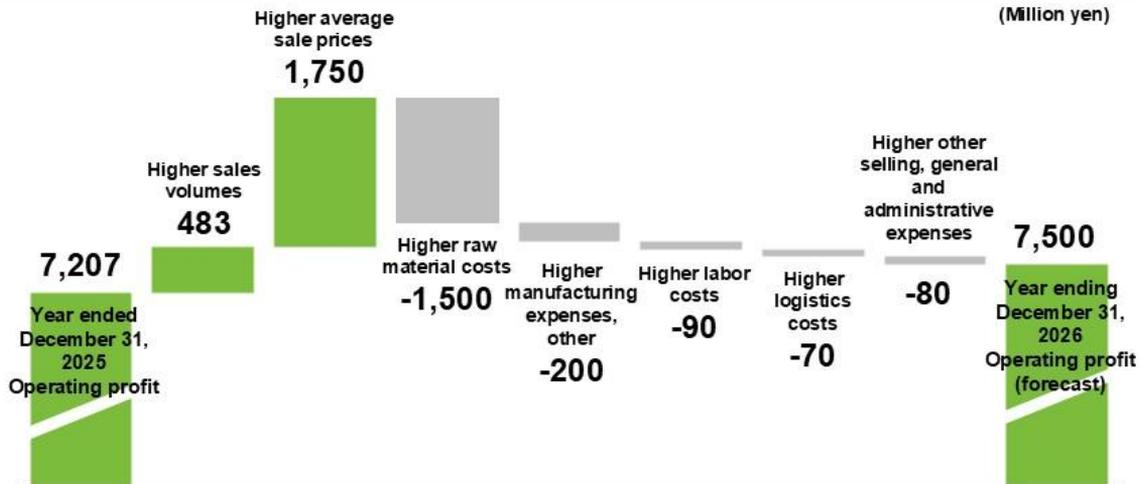
Trends in operating profit



This page summarizes the forecast of full-year results and actual results. We will strive to improve profitability while continuing to achieve steady sales growth.

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.

This page shows the factors underlying the current forecasts of changes in full-year operating profit.

We expect measures including product lineup expansion, cross-selling, and new customer development to lead to steady growth in sales and profit. As noted earlier, although we expect the cost of raw materials to rise this year, we plan to reflect them in prices without delay. While carrying out business, we will increase profitability decisively using the machinery and equipment we've invested in to improve productivity.

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) Promoting eco-friendly product planning and technological development	<p>◆ Increasing the proportion of net sales** of FSC® products (paper bags, paper cartons, and corrugated boxes) to 50% or more</p> <ul style="list-style-type: none"> Putting more efforts into proposals for the shift to paper packaging Increasing the number of FSC® certified suppliers Accelerating development of new paper-based materials and products <p>** Net sales = the whole Paper Products segment of The Pack Corporation on a non-consolidated basis (FSC® C020517)</p> <p><FY2025 actual></p> <ul style="list-style-type: none"> Sales as of December 31, 2025: 13.83 billion yen (up 3.6% year-on-year) Sales to the food products market: 5.64 billion yen (up 2.4% year-on-year) 	<table border="1"> <caption>Percentage of Net Sales of FSC Products</caption> <thead> <tr> <th>Fiscal Year</th> <th>Percentage</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	Percentage	FY2022	17.4%	FY2023	20.2%	FY2024	21.1%	FY2025	21.5%	FY2030 KPI	50.0%
Fiscal Year	Percentage													
FY2022	17.4%													
FY2023	20.2%													
FY2024	21.1%													
FY2025	21.5%													
FY2030 KPI	50.0%													
(2) Reducing environmental impact throughout our business activities	<p>◆ Reducing CO₂ 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)</p> <ul style="list-style-type: none"> Switching to machines with high energy efficiency Shifting to renewable energy for power used (including purchase of renewable energy) Expanding the use of solar panels <p><FY2025 actual></p> <ul style="list-style-type: none"> CO₂ emissions intensity of four plants in Japan: 1.66 g-CO₂/yen of processing volume (-2.35% year-on-year) <p>* CO₂ emissions per yen of processing volume, an indicator of energy conservation unaffected by sales and production volume</p>	<table border="1"> <caption>CO₂ 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)													
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FY2023	16,756													
FY2024	16,149													
FY2025	16,319													
FY2030 KPI	8,997													

Next, I'll review our progress on sustainable management.

We established five KPIs as targets to be achieved by FY2030. The first KPI involves expanding sales of FSC products to 50% or more of net sales through eco-friendly product planning and technology development. Sales of FSC products currently stand at just 21.5%, and we aim to accelerate the pace of this transition to FSC products.

Next, we're aiming to reduce CO₂ emissions by 46% from levels in FY2018 to reduce the environmental impact of all our business activities. This is an ambitious goal, but we will move to achieve this KPI by promoting measures like switching to more energy-efficient machinery, transitioning to electricity from renewable energy, and purchasing renewable energy.

Progress on Sustainable Management

Materiality KPIs

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

Last year, we concluded a contract on a new forestation site, our 10th, in Wakayama Prefecture. Thanks to the participation of not just our own employees, but volunteers from the general public, the number of participants reached 75, the highest figure since COVID-19. We will make steady progress to move toward achieving this KPI in FY2030.

The fourth KPI calls for raising the percentage of women managers to 15% or higher by promoting diverse work styles for employees.

We're making gradual but steady progress toward this target, having reached 8.9% last year. We will continue making steady progress toward achieving this KPI in FY2030 too.

Over the past several years, we've also steadily increased the percentage of women among our university graduate recruits. In Osaka, we earned three stars in the city's program to accredit leading companies in promoting women in the workplace.

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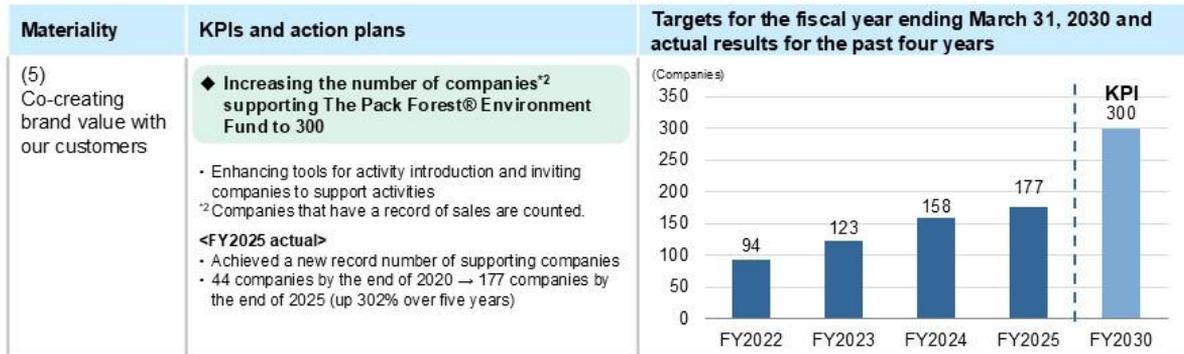
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Progress on Sustainable Management

Materiality KPIs



Communication with stakeholders

Communication with investors

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

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

(Cases)

- ◆ Initiatives for individual investors are being considered.

Release of Integrated Report and Sustainability Report



Integrated Report 2025



https://www.the-pack.co.jp/dcms_media/other/integratedreport2025en.pdf

Sustainability Report 2025



https://www.the-pack.co.jp/dcms_media/other/sustainabilityreport2025en.pdf

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The fifth KPI is to increase the number of partner companies supporting the Pack Forest® Environment Fund to 300 as part of efforts to co-create brand value alongside our customers.

Although this is clearly not a low target, we plan to reach 300 supporting companies through vigorous efforts.

This concludes my report today. Thank you for your attention.

Moderator: Next, Mr. Nakamura will describe the Medium-Term Management Plan announced on February 13.

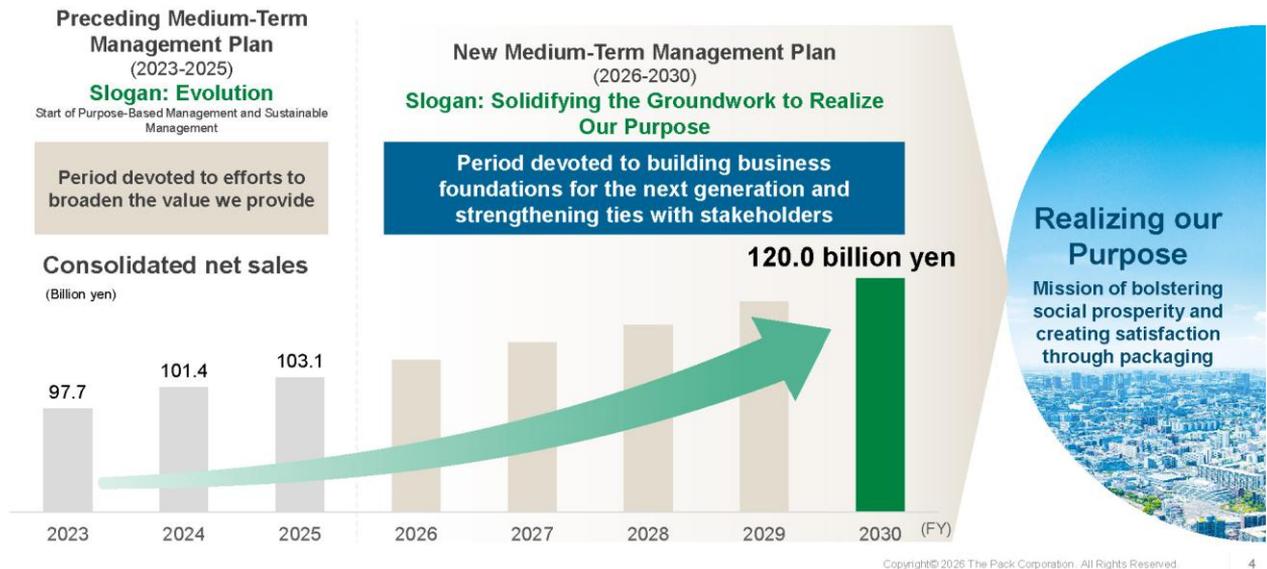
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Positioning of the New Medium-Term Management Plan

Transitioning to high-quality growth through business expansion and improved capital efficiency



Nakamura: My name is Naoki Nakamura, President & CEO of THE PACK CORPORATION. Thank you very much for your continuing support and for braving the rainy weather to join us here today.

I would like to describe the new Medium-Term Management Plan launched with FY2026, as shown on the following slides.

Let's start with the positioning of the new Medium-Term Management Plan. During the preceding Medium-Term Management Plan, we promoted capital investment, expanded the product lineup, and improved productivity—efforts that were reflected, in part, in business results. We see this as a period in which we broadened the scope of the value we can provide.

Under the new Medium-Term Management Plan, we plan to promote business expansion through additional investments in growth, targeting a top line of 120.0 billion yen. We will also build the business foundations needed for the next generation and strengthen ties with stakeholders as we continue to improve capital efficiency.

We will take on the challenge of transitioning to high-quality growth through The Pack Group's business expansion and improved capital efficiency.

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Review of the Preceding Medium-Term Management Plan (2023-2025) - Major KPIs -

Toward stable growth following a swift recovery from COVID-19

KPI	FY2022 results	FY2025 results	Previous Medium-Term Management Plan target	vs. Plan targets	Key points	Performance trends
Consolidated net sales	89.0 billion yen	103.1 billion yen	107.0 billion yen	96.4 %	<ul style="list-style-type: none"> Demand growth driven by recovering personal consumption (2023-2024) Economic and demand downturn due to inflation (2025) One paper carton maker made a subsidiary (2025) Price normalization completed as planned (2023-2024) Profits declined due to higher depreciation associated with capital investments and backbone system upgrades, along with higher sales and administrative costs associated with expansion of logistics functions (2025) ROE falling short of plans but above anticipated cost of equity 	
Operating profit (Operating profit margin)	5.9 billion yen (6.71%)	7.2 billion yen (6.99%)	7.0 billion yen Revised upward in Feb. 2024 ↓ 8.3 billion yen (7.76%)	86.7 %		
ROE	6.38 %	7.96 %	8.00 %			
ROIC	6.36 %	6.48 %	8.00 %			

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Let's review the preceding Medium-Term Management Plan. Page 6 shows the major KPIs. Let's look at the FY2025 results presented in the column.

Consolidated net sales was 103.1 billion yen, or 96.4% of the planned level. Operating profit was 7.2 billion yen, ROE was 7.96%, and ROIC was 6.48%. Regrettably, despite progress toward our targets, we fell short of initial plans.

The reasons behind these results are summarized in the key points. One major trend was a sharp fluctuation in sales in a market on the rebound from COVID-19. This plan was developed in 2022, the initial stage of the recovery, and actual results fell short of expectations. In particular, we didn't anticipate the slowdown in 2025.

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Review of the Preceding Medium-Term Management Plan (2023-2025) - Growth strategies -

Promoting product development and new customer development tailored to each market

KPI	FY2022 results	FY2025 results	Previous Medium-Term Management Plan target	vs. Plan targets	Key points
Food products market sales	25.0 billion yen	32.0 billion yen	32.0 billion yen	100.0%	<ul style="list-style-type: none"> Expanded new customer development and strengthened relationships with existing customers Demand downturn due to inflation and raw materials costs (2025) Bundled sales grew with product lineup expansion
Sales to the e-commerce/logistics market	14.0 billion yen	17.7 billion yen	18.0 billion yen	98.3%	<ul style="list-style-type: none"> Growth in sales of thin delivery materials (paper bags, corrugated boxes) Growth in share of major customers achieved through supply capacity enhancements Increased business opportunities with new customers achieved through developments in materials handling
Sales to the retail and other markets	50.0 billion yen	53.4 billion yen	57.0 billion yen	93.7%	<ul style="list-style-type: none"> Migration to paper and price normalization contributed to results (2023-2024). Inbound tourism and price/forex trends impacted results. Achieved steady growth despite tariffs in overseas markets.

Results achieved	Ongoing initiatives	Further initiatives
<p>Growth in sales of primary containers for food products</p> <p>Strong growth in orders received due to capital investments, quality improvements, and expertise accumulation; accelerated efforts to expand sales channels</p>	<p>Materials/product development</p> <p>PFAS-free oil-resistant coating brought to market; continuing efforts to expand sales</p> <p>Growing solutions proposals</p> <p>Promoting sales growth by harnessing distribution and processing facilities and automated packing machinery</p>	<p>Overseas business growth</p> <p>Enhancing efforts to achieve further growth in overseas markets, centered on overseas subsidiaries</p> <p>Bundled sales</p> <p>Room remains for bundled sales in the food products market; enhancing sales measures and environmental improvements</p>

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Page 7 reviews growth strategies in each of the three major markets.

Food products market sales reached 32.0 billion yen, in line with plans. We secured major new customers and strengthened customer relationships in the gift and souvenir sectors in particular.

Sales to the e-commerce/logistics market were 98.3% of the planned level, at 18.0 billion yen. Sales grew sharply as capital investment enabled increased production for major customers. Results were slightly lower than planned.

Sales to the retail market were 93.7% of the planned level, at 53.4 billion yen. Despite price increases centered on paper bags, sanitary packages, PAS systems, and vendor services to transport consumables in general trended lower than expected.

We recorded growth in each of these three markets, but issues remain compared to the planned targets.

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Review of the Preceding Medium-Term Management Plan (2023-2025) - Growth strategies -

Expanded supply capacity achieved through capital investments led to growth in each segment.

KPI	FY2022 results	FY2025 results	Previous Medium-Term Management Plan target	vs. Plan targets	Key points
Paper bag sales	26.2 billion yen	32.0 billion yen	31.5 billion yen	101.6%	<ul style="list-style-type: none"> Growth in sales to food and beverage, tourism, and retail industries Expanded supply capacity for paper delivery bags and shopping bags contributed to sales growth.
Paper carton sales	22.2 billion yen	26.9 billion yen	27.0 billion yen	99.6%	<ul style="list-style-type: none"> Sales channels expanded, with positive response to our capacity to propose solutions to the souvenir market Success with active sales enhancements targeting demand for migration to paper containers
Corrugated box sales	12.2 billion yen	14.7 billion yen	15.0 billion yen	98.0%	<ul style="list-style-type: none"> Growth in sales of delivery materials for e-commerce via improved supply capacity Declining overseas demand for materials related to home electronics and vehicles Efforts to promote transition from wood and plastic to corrugated packing materials
Film packaging sales	11.9 billion yen	13.3 billion yen	14.5 billion yen	91.7%	<ul style="list-style-type: none"> Challenges in the sanitary products market due to the rise of local brands in Asia and Japan's shrinking population Growth in film packaging sales in the food products market

Results achieved	Ongoing initiatives	Further initiatives
<p>Paper cartons lineup expansion</p> <p>Expanding both the lineup and supply capacity through capital investments, M&A, and quality improvements, which contributed significantly to sales channel expansion</p>	<p>Tray and molded pulp container initiatives</p> <p>Supply network enhancements to achieve further growth through QC system development and cost reduction efforts</p>	<p>Growing the film packaging business</p> <p>Need to restructure growth strategies through means such as the use of water-based flexography printers and expanded film packaging sales</p>
<p>Paper bag supply capacity increased</p> <p>Met demand from major customers through capital investment and productivity improvements</p>	<p>Growth in sales of reinforced corrugated boxes</p> <p>Achieving continuing sales growth by capitalizing on our design capabilities against backdrop of growing demand for paper shipping materials</p>	<p>Supply chain normalization</p> <p>Establishing optimal supply chains from profitability, productivity, and QC perspectives</p>

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Next, we'll review growth strategies by product.

First, paper bag sales reached 101.6% of the planned target, increasing by 5.8 billion yen to 32.0 billion yen. We secured new customers and significantly strengthened relationships with existing customers. Progress on various measures, including facility enhancements to enable supply of these products and switching to more highly productive manufacturing machinery, resulted in higher than planned sales growth.

Paper carton sales were close to the planned level, rising by 4.7 billion yen to 26.9 billion yen. Major contributing factors included appropriate proposal activities in response to specific demand, including proposing paper containers for the souvenir and takeout markets.

Next, corrugated box sales were 98% of the planned figure, growing by 2.5 billion yen to 14.7 billion yen. This figure resulted from growth in our share of the market for major e-commerce customers and further success in capturing e-commerce demand in the retail market.

The situation was challenging for film packaging sales. Sales of packages for sanitary products, consisting mainly of packages for disposable diapers, were impacted by fewer births and associated lower unit prices as customers chose lower-end products amid increasingly severe price competition in the industry. Results in this segment fell far short of plans.

Positive results for paper cartons and paper bags are reviewed in the lower left. There you'll see also issues in response to which we plan to continue to address and strengthen our efforts.

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Review of the Preceding Medium-Term Management Plan (2023-2025) - Human capital strategies -

Creating a comfortable workplace for our diverse workforce through continuous compensation improvements and systemic enhancements

KPI	FY2022 results	FY2025 results	Previous Medium-Term Management Plan target	vs. Plan targets	Key points
Employees <small>(Includes permanent full-time employees, contracted employees, and part-time employees.)</small>	1,797	1,939	1,920	101.0%	<ul style="list-style-type: none"> Ongoing hiring of new graduates and midcareer hires Development of various systems tailored to diverse work styles
Women as a percentage of permanent full-time employees	21.2%	24.9%	25.0%		<ul style="list-style-type: none"> Advancing proactive hiring and promotion Developing various systems under the Act on the Promotion of Women's Active Engagement in Professional Life
Women as a percentage of managerial personnel <small>(managers and above)</small>	9.6%	8.9%	10.0%		

Results achieved	Ongoing initiatives	Further initiatives
<p>Wage hikes and enhanced benefits</p> <p>Regular raises of approx. 5%/year continued during the period of the previous Medium-Term Management Plan.</p>	<p>HR development</p> <p>Implementing tiered training programs, DX HR development, etc.; further accelerating the development of next-generation HR and DX promotion</p>	<p>Employee engagement</p> <p>Continuing to address balancing comfortable work with increased productivity</p>
<p>Diverse work styles</p> <p>Retention improved with progress on systems improvements intended to promote the advancement of women and long-term employees.</p>	<p>Evaluation systems</p> <p>Striving to make evaluation systems more sophisticated and continually improve their precision</p>	<p>Normalization of HR placement</p> <p>Optimizing the employee balance, promoting the positions and roles of women in the workplace, and assigning employees based on their skills and aptitude</p>

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Page 9 reviews our human capital strategies. From the top down, it shows numbers of employees, women as a percentage of permanent employees, and women as a percentage of managerial personnel. We will continue to address these topics.

The results on the lower left show that regular increases of approximately 5%/year continued as planned. Another positive result was improved employee retention, achieved by revising various regulations.

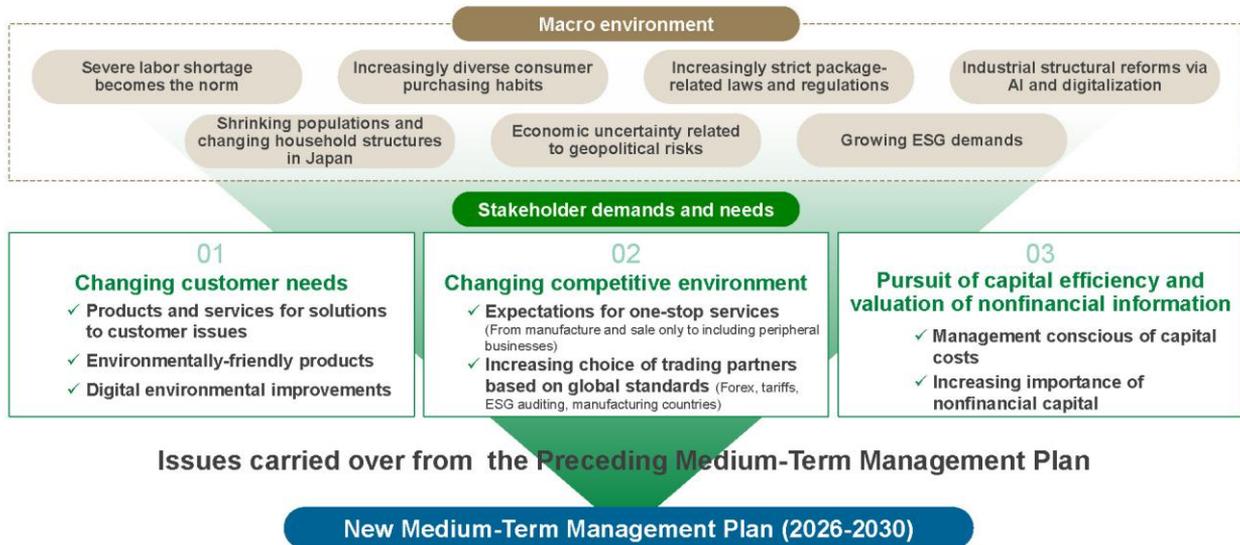
As shown in the center column, we improved both HR development and evaluation systems, and these efforts continue. As you can see at right, we're continuing to enhance employee engagement and normalization of HR placement.

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Risks and opportunities on which the new Medium-Term Management Plan is based



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The next slides show our understanding of the issues, starting with the external environment, as illustrated in this diagram.

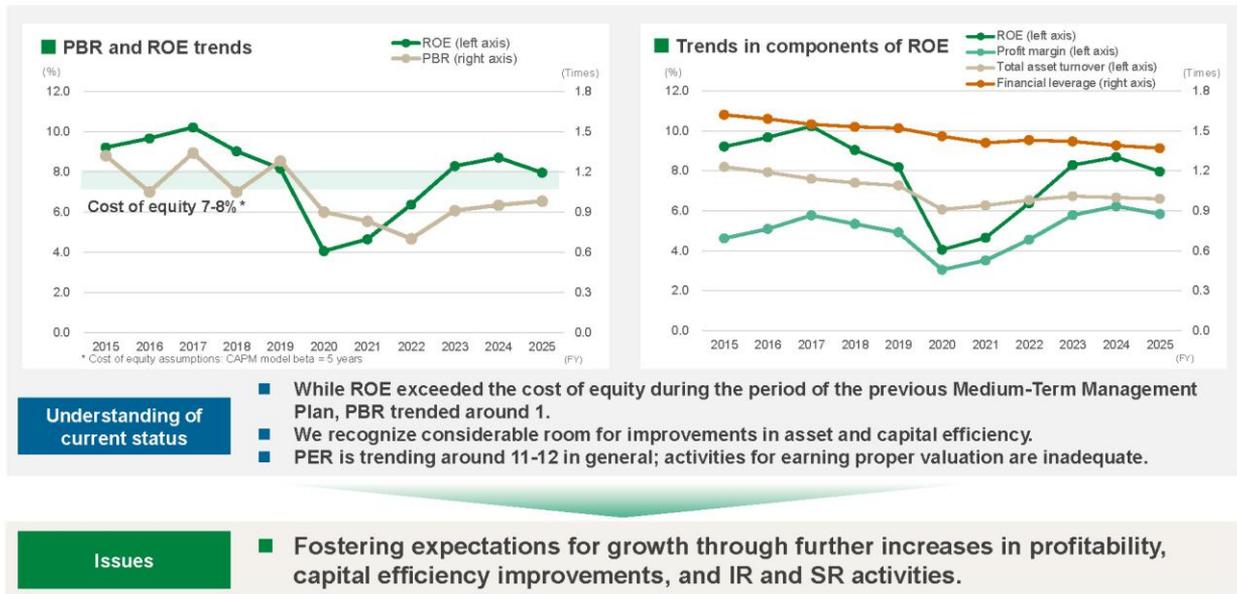
In the macro environment, severe labor shortages are becoming the norm. Consumer purchasing habits are diversifying, package-related laws and regulations continue to become stricter, and industrial structural reforms continue to advance via AI and digitalization. Other trends include shrinking populations and changing household structures in Japan, economic uncertainty related to geopolitical risks, and growing ESG demands. Stakeholder demands and needs are analyzed in three categories based on this macro environment.

The new Medium-Term Management Plan addresses changing customer needs, the changing competitive environment, the pursuit of capital efficiency and valuation of nonfinancial information, in addition to issues carried over from the preceding Medium-Term Management Plan.

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Our analysis of financial issues follows on page 13. The graph at the left shows trends in ROE and PBR. The one at right shows trends in components of ROE since 2015.

As you see at left, ROE peaked in 2017 before falling during the COVID-19 pandemic. It improved thereafter until 2024 before reaching current levels in 2025. Although exceeding the cost of equity, as this page shows, we continue to consider raising PBR and PER to be similarly important topics.

Overview of the New Medium-Term Management Plan (2026-2030) - Basic policies -

Building robust business and management foundations to achieve sustainable growth

Growth strategy policy	Human capital strategy policy	Financial strategy policy
Providing value exceeding customer expectations by maximizing our strengths as a manufacturer conducting direct sales	Inspiring the best of individual strengths to build a strong organization for continuous growth	Improving capital efficiency while also investing in growth

Enhancing sustainability and management foundations

Enhancing corporate systems to achieve sustained growth in corporate value



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Now let's look at the new Medium-Term Management Plan. Page 15 shows the plan's basic policies in the four categories of growth strategy policy, human capital strategy policy, financial strategy policy, and sustainability.

First, let's look at the growth strategy policy at left. This calls for providing value exceeding customer expectations by maximizing our strengths as a manufacturer conducting direct sales. Group sales today exceed 100.0 billion yen. To reach the next targets of 120.0 billion yen and 150.0 billion yen, we will need to gain the support of still more major users. The status of a manufacturer is becoming an essential precondition in particular in the paper cartons market. We will expand and strengthen our structure to enable major new users to order from us with peace of mind.

The human capital strategy policy, shown in the middle, calls for inspiring the best of individual strengths to build a strong organization for continuous growth. This relates to the growth strategy mentioned earlier in our desire to emphasize our strengths as a manufacturer. We will focus on continuing to develop the outstanding operators, quality control personnel, production technology experts, and researchers, for which we've already earned a strong reputation in the industry, and securing the next generation of human resources to carry on these technologies.

The financial strategy policy at right calls for improving capital efficiency while also investing in growth. This phrase permeates this Medium-Term Management Plan. Since ours is a classical capital-intensive industry, investment is essential to growth, as mentioned earlier. The plan to replace and renovate the Nara Plant has reached its final stage as we make every effort with a keen awareness of the need to improve capital efficiency under this expansion strategy.

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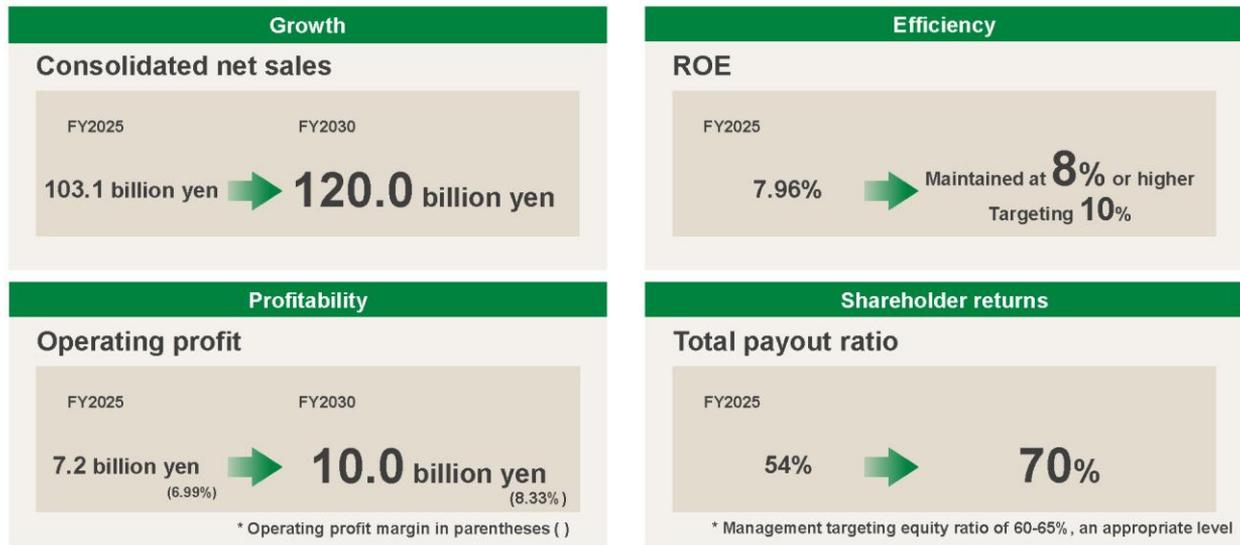
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Overview of the New Medium-Term Management Plan (2026-2030) **THE PACK CORPORATION**
 - Targets -

Toward high-quality management to realize virtuous cycle of growth and returns



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The next page reviews related target figures. At left, you see the 2030 target for consolidated net sales is 120.0 billion yen. This represents an average annual growth rate of 3%, for 17.0 billion yen in growth. The operating profit target of 10.0 billion yen is up 2.8 billion yen.

At right, you see our targets of maintaining ROE at 8% or higher while targeting 10% during the period covered by the plan. We're targeting a total payout ratio of 70% during the same period. We are also targeting an equity ratio of 60–65%, which we consider appropriate. In these ways, we will realize high-quality management to realize a virtuous cycle of growth and returns.

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Overview of the New Medium-Term Management Plan (2026-2030)
 - Strategy-specific KPIs -

Periodic monitoring and ongoing improvements

Growth strategy	Human capital strategy	Financial strategy
<p>Sales by product (FY2025 → FY2030)</p> <p>Paper bags 32.0 → 35.0 billion yen</p> <p>Paper cartons 26.9 → 35.0 billion yen</p> <p>Corrugated boxes 14.7 → 18.0 billion yen</p> <p>Film packaging 13.3 → 15.0 billion yen</p> <p>Other 16.2 → 17.0 billion yen</p>	<p>Engagement survey KPI (FY2025 → FY2030)</p> <p>Total score 57 → 70 pts.</p> <p>Productivity KPIs (FY2025 → FY2030)</p> <p>Net sales/employee 84 → 98 million yen</p> <p>Operating profit / employee 5.9 → 8.1 million yen</p>	<p>Shareholder returns</p> <p>Dividend payout ratio 40% <cumulative dividends> (Previous Medium-Term Management Plan target: 35% or higher)</p> <p>Purchase of treasury shares Targeting 10.0 billion yen (five-year cumulative) (Previous Medium-Term Management Plan target: up to 2.0 billion yen in two years)</p> <p>Total payout ratio 70% (Previous Medium-Term Management Plan target: 50%)</p> <p>Balance Sheet management</p> <p>Equity ratio 60-65% (Dec. 2025 result 73.9%)</p>
<p>Initiatives and challenges associated with sustainability and management foundations</p>	<p>Environmentally-friendly product planning and technology development</p>	<p>Quality maintenance and improvements achieved through joint efforts with suppliers</p>
	<p>Human capital strategy measures</p>	<p>Strengthening risk management systems</p>
		<p>Making the Board of Directors more effective</p> <p>Strengthening compliance systems</p>

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Next, let's look at strategy-specific KPIs. Here, too, these are grouped by product at left. We will return to these later.

In the center, you see the new human capital strategy KPIs of engagement survey score and productivity KPIs.

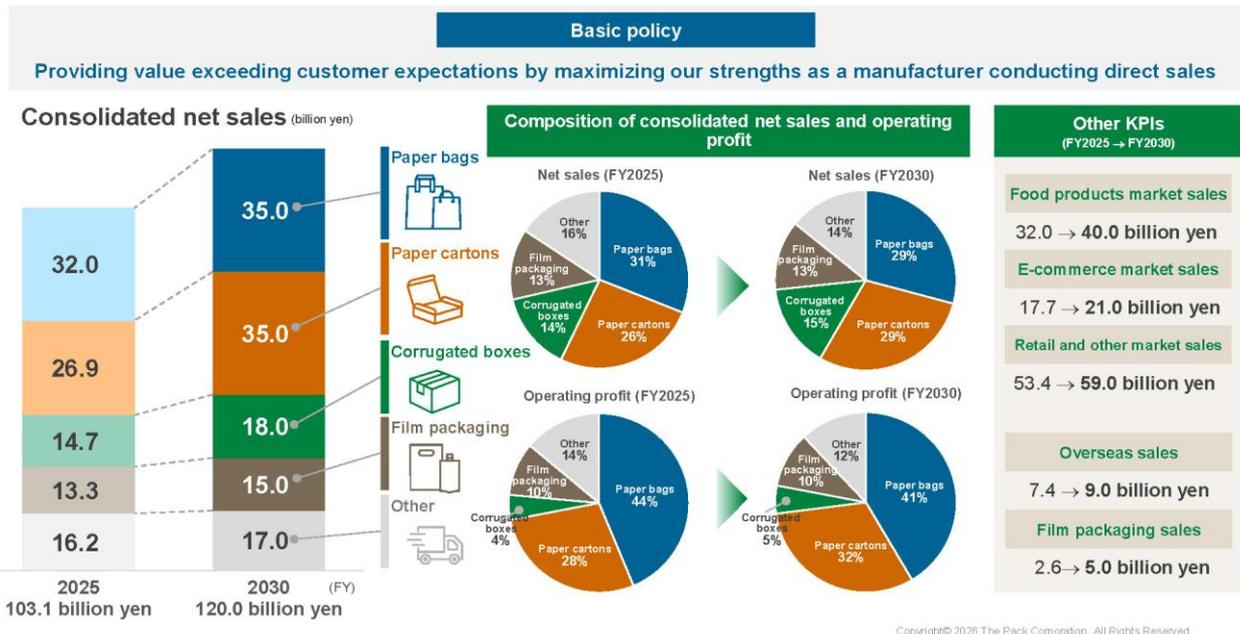
At right, we pledge a dividend payout of 40%, purchases of 10.0 billion yen in treasury shares over five years, and a total payout ratio of 70%. Again, we also plan to control the equity ratio.

This concludes our overview of the new Medium-Term Management Plan.

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The next slide describes our growth strategies to achieve these KPIs. Let's start with the basic policy. As a comprehensive package manufacturer, we are targeting growth in all four of our major product categories: consolidated net sales of 35.0 billion yen in paper bags, 35.0 billion yen in paper cartons, 18.0 billion yen in corrugated boxes, 15.0 billion yen in film packaging, and 17.0 billion yen in other products.

A key point is that paper bags and paper cartons have roughly equal sales. By further accelerating sales expansion for paper cartons, for which there is even more room to grow in the market than for paper bags, we will demonstrate an even stronger growth storyline. We aim to achieve strong sales in both segments.

KPIs by market are shown in the column at right. These include overseas sales of subsidiaries in the United States and Shanghai. Their performance was also very strong last year. We will promote further growth centered on investments in human resources.

Strategic growth driven by bundled sales and total solutions

Our strengths and opportunities	Growth strategy	Measures	Investment in growth (0.0 billion yen)						
			Human Capital	R&D	Marketing	Capital Expenditure	Acquisition	IT	M&A
<p>Paper bags</p> <ul style="list-style-type: none"> Steady demand in food products, e-commerce, and overseas markets Growing demand for high-quality solutions Extensive lineup and advanced supply capabilities 	<p>Expanding sales channels</p> <ul style="list-style-type: none"> Accelerating bundled sales Overseas market development New product development New business creation <p>Profitability improvement</p> <ul style="list-style-type: none"> Expanding added value Strengthening manufacturer functions Cost optimization Productivity improvement 	<ul style="list-style-type: none"> Expanding sales channels in food products, e-commerce, and overseas markets Pursuit of productivity and efficiency Strengthening sales systems in overseas markets through staff and facility enhancements 	●	●		●			
<p>Paper cartons</p> <ul style="list-style-type: none"> Growing need for solutions to the labor shortage in the food products market Rise of new markets for which existing equipment is usable Extensive expertise, lineup, and development capabilities 		<ul style="list-style-type: none"> Accelerating paper carton sales expansion through distribution and processing businesses Expansion of use of water-based flexography printers Sales expansion for food product primary containers 	●	●			●		●
<p>Corrugated boxes</p> <ul style="list-style-type: none"> Steady demand in the e-commerce market Needs for migration to paper and reducing workload in shipping materials 		<ul style="list-style-type: none"> Sales-channel expansion in e-commerce and shipping material fields Productivity improvements through labor and power saving Promoting bundled sales to existing customers 	●	●	●	●	●	●	
<p>Film packaging</p> <ul style="list-style-type: none"> Expanding opportunities for entry due to external environmental changes Potential for bundled sales to existing customers 		<ul style="list-style-type: none"> Accelerating sales expansion for film packaging through distribution and processing businesses Expansion of use of water-based flexography printers Promoting development of low-environmental-impact materials and products 	●						●
<p>Other</p> <ul style="list-style-type: none"> Needs for one-stop services Demand for cloth products with lower environmental impacts Appearance of undeveloped domains in the printing business 		<ul style="list-style-type: none"> Strengthening logistics and order-receipt systems Service development to lessen customer workloads New market development in the printing business 	●		●		●		

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Next, let's review growth strategies and measures. Here you can see the details of strategies and investments by product.

In paper bags, tote bags continue to grow, albeit at a slightly lower rate than last year due to a challenging market environment characterized by low birth rates, the rise of e-commerce, and bags provided for a fee. This can be considered a strength of our top share of the market. We plan to transition toward paper cartons as our long-term growth engine, but we also plan to take advantage of this opportunity to strengthen our advantageous position in this paper bag market.

In another category of paper bags, those without tote handles, or what the industry calls square bottom paper bags, can be expected to see organic growth for uses such as fast-food takeout orders and home-delivery bags.

Key points regarding paper cartons are shown at right. The distribution and processing businesses show very strong trends. We're earning a very strong reputation for proposing solutions of carton assembly along with product assembly through just-in-time delivery.

We operate these services at facilities in the Kanto and Kansai regions, and we seek to expand the Kansai facility and launch one in Fukuoka this spring while launching a facility in Sapporo before the end of the year. The other day, we received an annual order of approximately 200 million yen in one area. We expect considerable growth in this sector, with each area receiving strong orders and growing numbers of inquiries.

Other measures are presented on the slide.

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In corrugated boxes too, efforts to sell these products to meet e-commerce demand from existing customers continue to perform well. We plan to grow our share of the market for reinforced corrugated boxes, originally one of our strengths.

In the film packaging business, while the downturn in products for the sanitary market is pronounced, we are continuing to capture new demand in areas like beverage labels. We plan to enhance sales to grow this into a pillar of our businesses and we hope to report on the results in the future.

Human Capital Strategy - Basic policy, priority themes -



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Page 20 depicts our human capital strategy. We will promote four priority themes under the basic policy of inspiring the best of individual strengths to build a strong organization for continuous growth. These themes are hiring, placement; skills development; utilization; and comfortable work.

As this page shows, we will strive to increase employee engagement and move toward human capital that supports sustained organizational growth, thereby evolving into an organization with increased productivity to achieve the targets of the new Medium-Term Management Plan.

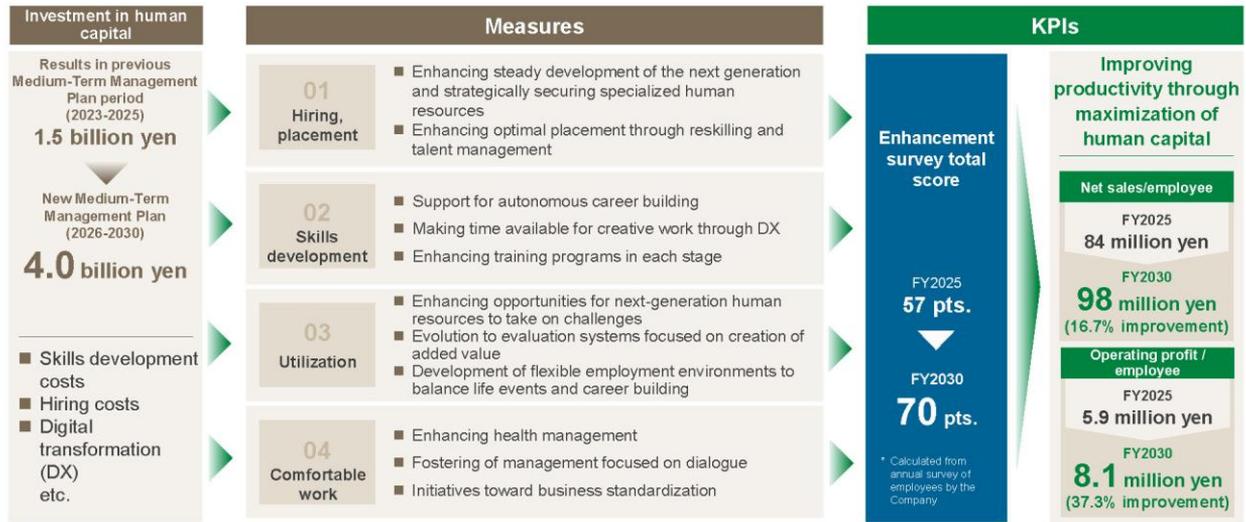
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Human Capital Strategy - Measures and KPIs -

Visualization of various surveys and pursuit of effective measures through the plan-do-check-act (PDCA) cycle



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This slide shows human capital strategy measures and KPIs. Please refer to this when you have time.

Financial Strategy - Basic policy, KPIs -



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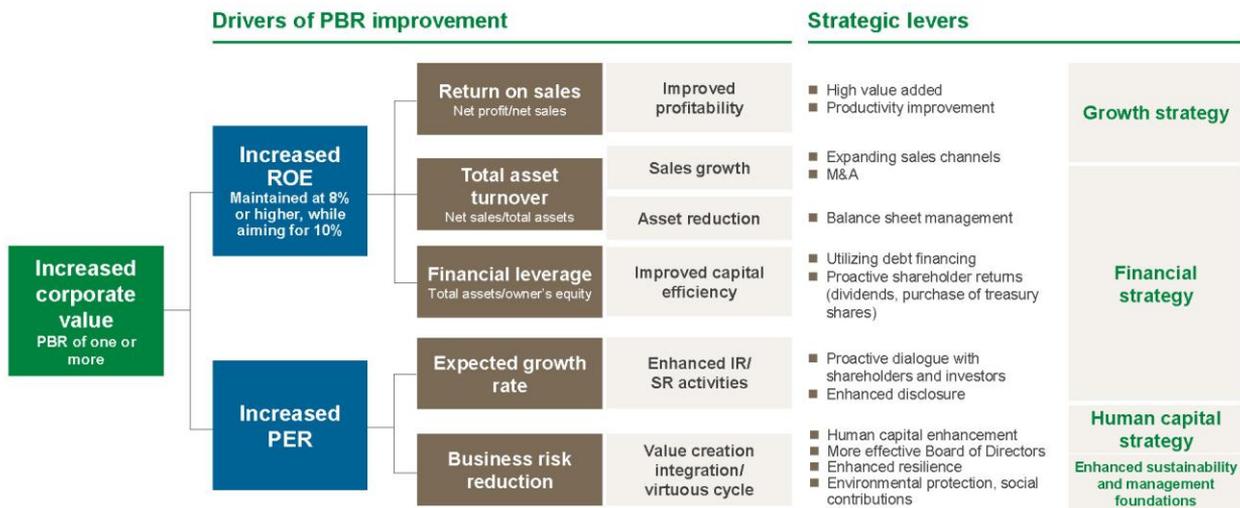
Next, let's look at the financial strategy basic policy and KPIs. To repeat, we will seek to improve capital efficiency while investing in growth.

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Financial logic to increase corporate value



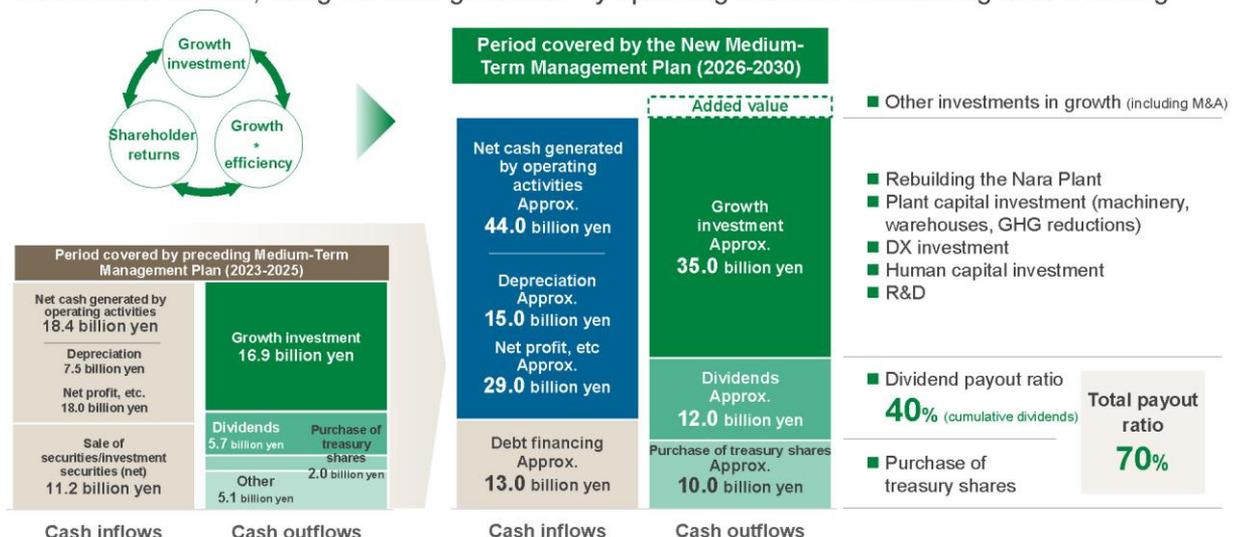
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Page 23 clearly depicts, in a logic tree, our goal to achieve based on management conscious of capital costs. This is intended to express intentions to have such management permeate the organization.

Financial Strategy - Capital allocation -

Balancing growth and efficiency through optimal funds allocation for investment in growth and shareholder returns, using net cash generated by operating activities and utilizing debt financing



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Page 24 depicts our financial strategy and capital allocation. Their status in the preceding Medium-Term Management Plan is shown at lower left.

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The new Medium- Term Management Plan is shown in the center. The planned cash inflows at left include net cash generated by operating activities of 44.0 billion yen and debt financing of 13.0 billion yen.

Cash outflow plans include growth investment of 35.0 billion yen, dividends of 12.0 billion yen, and purchase of 10.0 billion yen in treasury shares. This growth investment includes rebuilding the Nara Plant, plant capital investments, DX investments, human capital investments, and R&D.

We plan to report on the progress of renovation of the Nara Plant as soon as possible once it reaches an appropriate stage. We plan to balance growth and efficiency through optimal allocation of growth investments and shareholder returns.

Financial Strategy - Shareholder returns -

THE PACK CORPORATION

Providing shareholder returns at an unprecedented level by transforming balance sheet management conscious of capital efficiency



This page shows shareholder returns. The graph depicts plans for FY2020 through FY2030.

We will provide shareholder returns at unprecedented levels by transforming our balance sheet management, as shown at right.

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In addition to enhancing fundamental value, we strive to be a company that receives fair evaluation in the capital markets through dialogue with shareholders and investors.



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We will proceed with the measures shown here to win fair evaluations for the details of these strategies.

Enhancing Sustainability and Management Foundations THE PACK CORPORATION

Basic policy			
Enhancing corporate systems to achieve sustained growth in corporate value			
<ul style="list-style-type: none"> Promoting measures targeting each of the KPIs identified (final year: FY2030) based on materialities (important issues) to achieve the corporate Purpose Developing and implementing new measures that link offensive (increased profitability) and defensive (reduced risk) approaches 			
	Environment (E)	Society (S)	Governance (G)
Our materialities	<ul style="list-style-type: none"> Delivering solutions to environmental issues through our business activities 	<ul style="list-style-type: none"> Valuing and nurturing people Building and enhancing relations of trust with our business partners and customers Contributing to social development and prosperity 	<ul style="list-style-type: none"> Enhancing management foundations
Measures under the new Medium-Term Management Plan	<p>Promoting eco-friendly product planning and technological development</p> <ul style="list-style-type: none"> Proposing alternative surface processing technologies to replace plastic laminates Developing eco-friendly plastic packaging 	<p>Human capital strategy measures</p> <ul style="list-style-type: none"> See pp. 20-21. <p>Maintaining and improving quality through joint efforts with business partners</p> <ul style="list-style-type: none"> Improving quality by enhancing quality control structures 	<p>Strengthening risk management</p> <ul style="list-style-type: none"> Implementing a supply chain risk management structure Formulating a Business Continuity Plan (BCP) and implementing business continuity management (BCM) Information security enhancement Promoting compliance education Improving evaluations in CSR auditing
Materiality KPIs (through FY2030)	<ol style="list-style-type: none"> Sales of FSC®-certified products (paper bags, paper cartons, corrugated boxes) accounting for at least 50% of total sales CO₂ emissions (Scopes 1, 2) reduced by 46% vs. FY2018 The Pack Forest® Environment Fund activities total 15 activities/year with 500 participants 	<ol style="list-style-type: none"> Women accounting for at least 15% of managerial personnel (managers and above) Increasing number of companies supporting The Pack Forest® Environment Fund to 300 	<p>Making the Board of Directors more effective</p> <p>Strengthening compliance systems</p>

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Lastly, I'd like to touch on enhancing sustainability management foundations. Here you see measures based on our materialities. Environmental and social measures are as noted earlier.

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The governance measures are shown at right. Implementing a supply chain risk management structure, formulating a Business Continuity Plan (BCP), and enhancing information security are becoming the preconditions of transactions with major users, particularly foreign-affiliated users. We will continue to promote these measures on a comprehensive basis, since this is an item on which we can offer considerable competitive advantages within our industry, which includes numerous SMEs.

This concludes our presentation on the new Medium-Term Management Plan. Thank you for listening.

Moderator: That's all for our presentation.

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Questions & Answers

Moderator [M]: Now we'd like to move on to answering your questions. We'll start with questions from those in the venue, then we'll take questions from those participating online.

Are there any questions from those in the venue? Please give your name first, and then your question. Any questions from the venue?

Apparently there are no questions from those in the venue. We'll go ahead and take questions from those participating online. Are there any questions from online? There are no questions from online participants. Are there any from those at the venue?

There's one question from the venue. Please go ahead.

Fujiwara [Q]: My name is Fujiwara from Sompo Asset Management. Thank you for this opportunity.

I have some questions about the Medium-Term Management Plan's capital allocation and financial strategies. First, regarding growth investments, including M&As, you mentioned budgeting for M&As, as if you might consider potential M&As that could arise as additional measures. What's the intention of taking this approach? Is it because more funds are needed for capital investments due to inflation? Or are there simply no potential M&As under consideration? That's my first question.

My second question concerns capital investments. Will growth investments including the reconstruction of the Nara Plant be weighted more toward the first half or the second? If you have any general idea about this weighting, I'd like to hear about them.

Also, regarding these growth investments, what are your thoughts on the results of investment looking back over the preceding Medium-Term Management Plan? If you consider any particular KPIs in reviewing the results of investment, can you include them in your answer?

Shimomura [A]: Thank you for your questions. I will answer them in order, starting with M&As.

Under the previous Medium-Term Management Plan, we set our target at 10.0 billion yen because we thought that was an appropriate level based on our business scale and performance.

Unfortunately, we invested only about 400 million yen on a single M&A. Things like this happen, obviously.

In this period too, we're considering M&As just in the package or packaging materials fields. Our basic policy is to pursue growth within our line of business, whether by area, production capacity, or functions, only as extensions of the package business.

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Although we don't make decisions on potential M&As by disclosing specific maximum budgets, we believe we would be able to take on M&As on roughly the same scale as under the previous Medium-Term Management Plan.

Your other question concerned the Nara Plant. Given that the plant has aged considerably, we recognize its reconstruction as a pressing issue. Right now we're entering the final contractual stage on acquisition of land in the same prefecture of Nara. It happens to be an agricultural site, and negotiations with the authorities are needed to convert it from agricultural use. Although we indicated our intentions to acquire the site, we haven't received final approval. We expect it to come soon.

Once we've received approval, something we expect shortly, we should be able to provide information on matters like overall cost and the timing of commencing operation.

Of course, the business results we noted earlier showed slightly lower profits in the corrugated boxes business. Since this is a very old plant, we also need to revamp its manufacturing lines, which involves areas in which we've been unable to make progress on labor saving and automation. In this respect, we intend to invest thoroughly, to increase productivity.

We plan to make relatively large investments during the period of the Medium-Term Management Plan this year and next year. A rough estimate of the starting time of operation would be in the second half of the five-year period covered by the plan.

Your third question concerned the preceding Medium-Term Management Plan. I'd like to ask President & CEO Nakamura to answer that question.

Nakamura [M]: You asked about the M&A portion of the preceding Medium-Term Management Plan. Am I right?

Fujiwara [M]: Can you give a response regarding the overall plan, including M&As?

Nakamura [A]: We definitely wanted to pursue M&As. Although I took office just in April of last year, that was the topic I most wanted to address.

The packages field is very broad, but there are some gaps to be filled in this sector. I'd therefore like to promote M&As actively to fill these gaps. While it depends on any opportunities that do present themselves, I am resolved to pursue M&As, particularly in the film field.

Also, on the subject of the Nara Plant referred to earlier, we consider its reconstruction to involve maximizing human capital measures as well. The work environment contributes to employee

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motivation, and a corrugated box plant has a particularly challenging work environment. Work on some processes can get very hot, even unbearably so in the middle of summer. It's such a challenging environment that we pay additional allowances to those who work there. We definitely would like to improve this environment, and that should lead to higher productivity as well.

A better work environment will also contribute to recruitment. We would like to hire more new high-school graduates, which has become quite a challenge today. Does that answer your question?

Fujiwara [Q]: Yes, thank you. There's one point I'd like to confirm. Regarding M&As, did you find few opportunities that were very promising? Or were they too expensive or unsuitable given other considerations?

Nakamura [A]: Both are true.

Fujiwara [Q]: So your policy remains largely unchanged?

Nakamura [A]: Yes. It remains largely unchanged overall. That isn't restricted to the film business. Film companies are doing relatively well right now.

Fujiwara [M]: Thank you for answering my questions.

Nakamura [M]: Thank you.

Moderator [M]: Thank you both. Are there any other questions, either in the venue or online? There's one question. Mr. Suzuki, we have unmuted your microphone. Go ahead.

Suzuki [Q]: Thank you. My name is Suzuki, from Amundi Japan. I have one brief question.

You plan to focus on the film business. Who are your current Japanese competitors here?

Nakamura [A]: Two firms who are quite strong in the business are DNP and Toppan. A member of the Rengo Group is a major player as well.

It's a complex industry with many players and extremely fine specialization into individual processes. We plan to closely examine potential M&As on a wide range of aspects, including what kind of equipment they have and what they make. This too is one factor behind the delay in M&As.

Suzuki [Q]: As President & CEO, are you confident right now that you can succeed against the Big Two of DNP and Toppan. Can you give us some suggestions?

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Nakamura [A]: I can't. They are simply too big.

Suzuki [Q]: How about looking at this niche field?

Nakamura [A]: Their products are used mainly for snacks sold at supermarkets and convenience stores, while our products are used widely for sweets sold in department store basements.

Suzuki [Q]: Somewhat higher end?

Nakamura [A]: Yes. Many independent companies are active in our existing sales channel. I think our first approach would be to expand this channel. Here we won't face DNP and Toppan.

Suzuki [M]: I see. Thank you very much.

Nakamura [M]: Thank you.

Moderator [M]: Thank you for your questions. Since there appear to be no further questions, this ends the Q&A session. Although we're a little ahead of schedule, we will now conclude the presentation of the business results of THE PACK CORPORATION for the fiscal year ended December 31, 2025 and the briefing on the Medium-Term Management Plan. Thank you very much for attending today.

Those participating in the venue are asked to remain for a tour of our Packaging Laboratory. Those participating online are asked to close their sessions.

Once again, thank you for participating.

Nakamura [M]: Thank you very much.

[END]

Document Notes

1. Portions of the document in which the audio is unclear are marked [Inaudible].
2. Speaker comments are classified based on whether the speaker [Q] asks a question to the Company, [A] provides an answer from the Company, or [M] neither asks nor answers a question.

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