Semi-annual Securities Report

2026

(Interim period of the 75th term)

THE PACK CORPORATION

Semi-annual Securities Report

1. This document is the print version of the Semi-annual Securities Report submitted via the Electronic Disclosure for Investors' NETwork (EDINET), pursuant to Article 27-30-2 of the Financial Instruments and Exchange Act of Japan, to which a table of contents and pagination have been added.
2. The Report on Interim Review attached to the Semi-annual Securities Report submitted via EDINET and the letter of confirmation submitted alongside the Semi-annual Securities Report are appended to the end of this document.

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Confirmation Letter

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Document filed:	Semi-annual Securities Report
Legal basis:	Item 1 of the Table for Article 24-5, Paragraph 1 of the Financial Instruments and Exchange Act
Submitted to:	Director-General, Kinki Local Finance Bureau
Filing date:	August 10, 2026
Semi-annual accounting period:	Interim period of the 75th term (January 1 – June 30, 2026)
Company name (Japanese):	ザ・パック株式会社
English name:	THE PACK CORPORATION
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Locations where this document is available for public inspection:	Tokyo Stock Exchange (2-1 Nihonbashi Kabutocho, Chuo-ku, Tokyo, Japan)

Part 1. Corporate information

1. Corporate overview

1. Trends in major management indicators

Term		Interim period of the 74th term	Interim period of the 75th term	74th term
Fiscal period		January 1 – June 30, 2025	January 1 – June 30, 2026	January 1, 2025 – December 31, 2025
Net sales	(million yen)	47,385	50,134	103,125
Ordinary profit	(million yen)	3,038	3,076	7,532
Profit attributable to owners of parent	(million yen)	2,428	2,038	6,024
Comprehensive income (loss)	(million yen)	1,833	2,181	5,794
Net assets	(million yen)	75,110	77,507	76,997
Total assets	(million yen)	98,532	98,524	104,212
Basic earnings per share	(yen)	43.09	36.70	107.13
Diluted earnings per share	(yen)	43.07	36.69	107.09
Capital adequacy ratio	(%)	76.2	78.6	73.9
Cash flow from (used in) operating activities	(million yen)	5,435	3,649	6,862
Cash flow from (used in) investment activities	(million yen)	884	(4,653)	3,514
Cash flow from (used in) financing activities	(million yen)	(1,378)	(3,243)	(3,553)
Ending balance of cash and cash equivalents	(million yen)	21,399	19,494	23,551

(Notes) 1. Trends in key management indicators for the reporting company are not provided because the Company prepares semi-annual consolidated financial statements.
2. The Company implemented a stock split at a ratio of three common shares to one with an effective date of July 1, 2025. Calculations of basic earnings per share and diluted earnings per share are based on the assumption that the stock split took place at the beginning of the fiscal year ended December 31, 2025.

2. Lines of business

No material changes occurred in the lines of business pursued by the Group (i.e., the Company and its affiliates) during the semi-annual consolidated accounting period under review.

Changes affecting major affiliates are reviewed below.

(Paper Products)
During the six-month period under review, Nikko Print Corporation, formerly a consolidated subsidiary of The Pack Corporation, was dissolved by merger by absorption, effective January 1, 2026, and duly removed from the scope of consolidation.

2. Business overview

1. Business and other risks

During the semi-annual consolidated accounting period under review, no new business or other risks were incurred. Additionally, no material changes arose with respect to the business and other risks presented in the Securities Report for the preceding fiscal year.

2. Management analysis of financial standing, business results, and cash flow

Forward-looking statements in the text below are based on judgments made as of the end of the semi-annual consolidated accounting period under review.

(1) Description of Operational Results

During the six-month period under review, Japan's economy maintained a course of gentle recovery, due mainly to the ongoing high rate of wage increases and government measures to counter inflation under responsible, proactive fiscal policy. Consumer spending rose gently for various reasons, including slowing inflation, steady service consumption centered on services related to recreation, and the slowing decline in goods consumption. Nevertheless, significant risk remains that the uncertainty associated with the Middle East and concerns about inflation attributable to ongoing yen devaluation will damage consumer confidence.

In the US economy, corporate AI-related capital investment and infrastructure investment continued to function as powerful driving forces. Meanwhile, a bipolarizing trend is emerging as although overall consumer spending remained steady, purchasing power is declining due to high oil prices stemming from tensions in the Middle East and inflationary pressure caused by supply chain disruptions.

In China, despite underlying strengths in exports and investments in high-tech industries, the economic slowdown gradually strengthened, driven by a growing trend toward frugality, sluggish consumer spending in response to uncertainty, an uncertain labor market, and the effects of the lengthy stagnation in the real estate market.

Against this backdrop, in the period ending December 2030, the Group is targeting net sales of 120,000 million yen and operating profit of 10,000 million yen as it seeks to build robust business and management foundations for sustainable growth under the slogan of its Medium-Term Management Plan: "Solidifying the Groundwork to Realize our Purpose." The entire Group has operated as a team united to boost results. Efforts to date include new market development, proactive capital and human capital investments, and quality control improvements.

During the six-month period under review, net sales grew by 5.8% year on year to 50,134 million yen; operating profit grew by 3.9% to 2,974 million yen; ordinary profit grew by 1.2% to 3,076 million yen; and profit attributable to owners of parent fell by 16.1% to 2,038 million yen in a rebound from gains on the sale of cross-shareholdings that spiked in the same period of the previous fiscal year.

The business performance for each segment is given below.

(i) Paper Products

During the six-month period under review, the paper products segment accounted for 73.3% of consolidated sales. For sales of paper bags, which accounted for 29.7% of consolidated sales, domestic sales held steady while overseas sales grew, driving segment sales growth of 2.7% year on year to 14,882 million yen.

Sales of paper cartons, which accounted for 25.4% of consolidated sales, grew by 0.4% to 12,759 million yen. Contributing factors included strong sales to the souvenir market, chiefly for food product cartons, as well as strong sales of cartons for takeout/delivery food products and packages for the e-commerce market.

Robust sales of food product packages, including packaging for the takeout market, coupled with sales of corrugated boxes for the e-commerce sector, drove growth in sales of corrugated boxes, which rose 24.6% to 8,403 million yen. This category accounted for 16.8% of consolidated sales.

In the area of printing, which accounted for 1.4% of consolidated sales, sales fell by 23.7% to 721 million yen due to factors including the revision of segment categories associated with the absorption-type merger of NIKKO PRINT CORPORATION.

Overall, sales in this segment grew 5.4% to 36,767 million yen. Operating profit grew 11.8% to 2,782 million yen.

(ii) Film Packaging

The film packaging segment accounted for 12.7% of consolidated sales during the six-month period under review. Segment sales rose 0.4% year on year to 6,364 million yen, as sales of tote bags for events and various types of flexible packaging for food products offset lower sales of packages for sanitary products. Operating profit in this segment was up 16.4% to 333 million yen.

(iii) Other Businesses

Other businesses accounted for 14.0% of consolidated sales during the six-month period under review. Strong sales of soft bags for events resulted in a year-on-year increase of 13.6% in segment sales to 7,002 million yen. Operating income grew by 35.9% to 529 million yen.

(2) Analysis of Financial Position

Total assets at the end of the six-month period under review stood at 98,524 million yen, down 5,688 million yen from the end of the previous fiscal year. Major factors included declines of 6,452 million yen in notes and accounts receivable-trade and 4,556 million yen in cash and deposits, offset by an increase of 3,841 million yen in land.

Liabilities fell by 6,198 million yen to 21,016 million yen. Major factors included declines of 2,753 million yen in electronically recorded obligations-operating and 2,212 million yen in notes and accounts payable-trade.

Net assets grew by 509 million yen to 77,507 million yen. Major factors included increases of 800 million yen in retained earnings, 231 million yen in foreign currency translation adjustments, and 445 million yen in treasury shares.

(3) Cash flow

The balance of cash and cash equivalents at the end of the six-month period under review was down 8.9% year on year, or 1,905 million yen, to 19,494 million yen.

(Cash flow from operating activities)

Cash flow from operating activities during the six-month period under review resulted in net cash provided of 3,649 million yen (compared to net cash provided of 5,435 million yen in the previous corresponding six-month period). Factors contributing to this figure include the recording of 3,006 million yen in profit before income taxes, a decrease of 5,029 million yen in notes and accounts payable-trade, an increase of 1,103 million yen in inventories, a 6,544 million yen decrease in notes and accounts receivable-trade, and 1,404 million yen in depreciation.

(Cash flow used in investment activities)

Cash flow used in investment activities during the six-month period under review resulted in net cash used of 4,653 million yen (compared to net cash provided of 884 million yen in the previous corresponding six-month period). Reflecting various factors, including 5,106 million yen used to purchase property, plant, and equipment and 534 million yen used to purchase intangible assets, this figure is despite 500 million yen obtained in proceeds from the withdrawal of time deposits and 500 million yen obtained in proceeds from sales of securities.

(Cash flow used in financing activities)
Cash flow used in financing activities during the six-month period under review resulted in net cash used of 3,243 million yen (compared to net cash used of 1,378 million yen in the previous corresponding six-month period). This figure reflects factors including an increase of 1,499 million yen in deposits for purchases of treasury shares and cash dividends paid of 1,222 million yen.

(4) Management policies, management strategies, etc.
No material changes occurred in the Group’s established management policies, management strategies, or other plans during the semi-annual consolidated accounting period under review.

(5) Major business and financial issues
No material changes arose with regard to major business or financial issues during the semi-annual consolidated accounting period under review.

(6) Research and development activities
Total research and development costs recorded during the semi-annual consolidated accounting period under review amounted to 224 million yen.

3. Major business contracts, etc.

No major business contracts, etc. were concluded and no associated decisions were made during the semi-annual consolidated accounting period under review.

3. Information on filing company

1. Information on stock, etc.

(1) Total number of shares, etc.

(i) Total number of shares

Class	Total number of authorized shares
Common stock	230,000,000
Total	230,000,000

(ii) Shares issued and outstanding

Class	Current number of shares issued as of the end of the semi-annual accounting period (June 30, 2026)	Current number of shares issued as of the filing date (August 13, 2026)	Name of exchange on which shares are listed or financial instruments trading industry association with which shares are registered and authorized	Details
Common stock	59,700,000	59,700,000	Tokyo Stock Exchange Prime Market	One trading unit consists of 100 shares.
Total	59,700,000	59,700,000	–	–

(2) Information on stock acquisition rights, etc.

(i) Stock option plan details

Not applicable

(ii) Information on other stock acquisition rights, etc.

Not applicable

(3) Information on exercise of bonds with stock acquisition rights and strike price adjustment terms, etc.

Not applicable

(4) Trends in total shares issued and outstanding, capital, etc.

Date	Increase (decrease) in total shares issued and outstanding (thousand shares)	Balance of total shares issued and outstanding (thousand shares)	Increase (decrease) in capital (million yen)	Balance of capital (million yen)	Increase (decrease) in capital reserve (million yen)	Balance of capital reserve (million yen)
January 1 – June 30, 2026	–	59,700	–	2,553	–	2,643

(5) Major shareholders

As of June 30, 2026

Name	Address	Shares owned (thousand)	Percentage of total shares issued and outstanding (not including treasury stock) (%)
Morita Kinen Fukushizaidan	1984-40 Nakatomigaoka 2-chome, Nara, Nara Prefecture	6,243	11.30
The Pack Trading Partners Stock Ownership Plan	9-9 Higashiobase 2-chome, Higashinari-ku, Osaka, Japan	3,790	6.86
BBH for Fidelity Low-Priced Stock Fund (Principal All Sector Subportfolio) (Standing proxy: MUFG Bank, Ltd.)	245 Summer Street, Boston, Massachusetts 02210, USA (4-5 Marunouchi 1-chome, Chiyoda-ku, Tokyo, Japan)	3,623	6.56
NIPPON ACTIVE VALUE FUND PLC (Standing proxy: HSBC Tokyo Branch)	1st FLOOR, SENATOR HOUSE, 85 QUEEN VICTORIA STREET, LONDON, EC4V 4AB (11-1 Nihonbashi 3-chome, Chuo-ku, Tokyo)	3,110	5.63
NAVF SELECT LLC (Standing proxy: HSBC Tokyo Branch)	251 LITTLE FALLS DR, WILMINGTON, DE, USA, 19808 (11-1 Nihonbashi 3-chome, Chuo-ku, Tokyo)	2,832	5.13
Master Trust Bank of Japan, Ltd. (other trust accounts) (Note 2)	AKASAKA INTERCITY AIR, 8-1 Akasaka 1-chome, Minato-ku, Tokyo	2,531	4.58
Custody Bank of Japan, Ltd. (re-entrusted to Resona Bank; Hokuetsu Corporation retirement benefits trust account)	8-12 Harumi 1-chome, Chuo-ku, Tokyo, Japan	2,189	3.96
Daio Paper Corporation	60 Mishimakamiyacho 2-chome, Shikokuchuo, Ehime Prefecture, Japan	1,720	3.11
Shichijo Paper Trading Co., Ltd.	20-10 Nihonbashi 2-chome, Chuo-ku, Tokyo, Japan	1,423	2.58
Morita Shoji Corporation	9-10 Higashiobase 2-chome, Higashinari-ku, Osaka, Japan	1,241	2.25
Total	–	28,707	51.96

(Note) 1. In addition to the above, the Company holds 4,449,000 shares of treasury stock.
2. In addition to the above trust account, the Master Trust Bank of Japan, Ltd. holds 924,000 shares in an investment trust account and 48,000 shares in a pension trust account.

(6) Voting rights

(i) Shares issued and outstanding

As of June 30, 2026

Category	Number of shares	Number of voting rights	Details
Non-voting shares	–	–	–
Shares with restricted voting rights (e.g., treasury shares)	–	–	–
Shares with restricted voting rights (other)	–	–	–
Shares with full voting rights (e.g., treasury shares)	(Treasury shares) Common stock 4,449,300	–	–
Shares with full voting rights (other)	Common stock 55,214,600	552,146	–
Shares in less than one trading unit	Common stock 36,100	–	This refers to shares in lots numbering fewer than 100 shares (one trading unit).
Total shares issued and outstanding	59,700,000	–	–
Total shareholder voting rights	–	552,146	–

(Note) The shares of common stock under "Shares in less than one trading unit" include 54 treasury shares owed by the Company.

(ii) Treasury shares, etc.

As of June 30, 2026

Name or title of owner	Address of owner	Number of shares held in own name	Number of shares held in other names	Total number of shares held	Rate of shares held as a percentage of total shares issued and outstanding (%)
(Treasury shares owned by the Company) THE PACK CORPORATION	9-3 Higashiobase 2-chome, Higashinari-ku, Osaka, Japan	4,449,300	–	4,449,300	7.45
Total	–	4,449,300	–	4,449,300	7.45

2. Directors

Not applicable

4. Financial information

1. How quarterly consolidated financial statements are prepared
   The Company's semi-annual consolidated financial statements are prepared based on the Regulation on the Terminology, Forms, and Preparation Methods of Consolidated Financial Statements (Ministry of Finance Order No. 28 of 1976; "Regulation on Consolidated Financial Statements" hereinafter).

   The Company prepares Type 1 semi-annual financial statements as per the provisions of Part III of the Regulation on Consolidated Financial Statements.

2. Audit certification
   Pursuant to the provisions of Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act of Japan, the Company's semi-annual consolidated financial statements for the semi-annual consolidated accounting period under review (January 1 – June 30, 2026) were subjected to an interim review by Ernst & Young ShinNihon LLC.

1. Semi-annual Consolidated Financial Statements

(1) Semi-annual Consolidated Balance Sheet

(Million yen)

	Previous fiscal year (as of December 31, 2025)	Six-month period under review (as of June 30, 2026)
Assets		
Current assets		
Cash and deposits	24,061	19,504
Notes and accounts receivable-trade	24,809	18,357
Securities	2,000	2,500
Merchandise and finished goods	7,271	8,047
Work in process	1,139	1,458
Raw materials and supplies	1,033	1,053
Other	1,384	2,629
Allowance for doubtful accounts	(32)	(29)
Total current assets	61,667	53,521
Non-current assets		
Property, plant, and equipment		
Buildings and structures, net	8,338	8,263
Machinery, equipment, and vehicles, net	9,786	9,298
Tools, furniture, and fixtures, net	329	314
Land	11,238	15,080
Construction in progress	659	689
Total property, plant, and equipment	30,352	33,646
Intangible assets	4,310	4,558
Investments and other assets		
Investment securities	6,114	5,069
Retirement benefit asset	1,017	1,018
Deferred tax assets	123	92
Other	679	677
Allowance for doubtful accounts	(52)	(60)
Total investments and other assets	7,881	6,797
Total non-current assets	42,544	45,002
Total assets	104,212	98,524

(Million yen)

	Previous fiscal year (as of December 31, 2025)	Six-month period under review (as of June 30, 2026)
Liabilities		
Current liabilities		
Notes and accounts payable-trade	13,593	11,380
Electronically recorded obligations-operating	6,014	3,261
Current portion of long-term loans payable	128	128
Income taxes payable	1,510	1,002
Provision for bonuses	309	329
Provision for bonuses for directors (and other officers)	50	24
Other	4,313	3,701
Total current liabilities	25,920	19,828
Non-current liabilities		
Long-term loans payable	334	265
Retirement benefit liability	306	310
Deferred tax liabilities	623	582
Other	30	30
Total non-current liabilities	1,294	1,188
Total liabilities	27,214	21,016
Net assets		
Shareholders' equity		
Capital stock	2,553	2,553
Capital surplus	3,164	3,175
Retained earnings	72,954	73,755
Treasury shares	(4,485)	(4,930)
Total shareholders' equity	74,186	74,553
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,624	1,568
Deferred gains or losses on hedges	–	0
Foreign currency translation adjustment	625	856
Remeasurements of defined benefit plans	541	509
Total accumulated other comprehensive income	2,791	2,935
Share acquisition rights	18	18
Total net assets	76,997	77,507
Total liabilities and net assets	104,212	98,524

(2) Six-month Consolidated Statement of Income and Consolidated Statement of Comprehensive Income

Six-month Consolidated Statement of Income

(Million yen)

	Preceding six-month period (from January 1, 2025 to June 30, 2025)	Six-month period under review (from January 1, 2026 to June 30, 2026)
Net sales	47,385	50,134
Cost of sales	35,667	37,896
Gross profit	11,717	12,237
Selling, general and administrative expenses		
Freightage and packing expenses	1,949	2,047
Salaries and allowances	2,342	2,477
Directors' compensation	271	248
Provision of allowance for doubtful accounts	18	(0)
Provision for bonuses	159	169
Provision for directors' bonuses	27	24
Retirement benefit expenses	110	96
Depreciation	387	378
Rent expenses	1,583	1,767
Other	2,002	2,054
Total selling, general and administrative expenses	8,854	9,263
Operating profit	2,863	2,974
Non-operating income		
Interest income	74	59
Dividend income	82	67
Rent income	20	20
Other	31	18
Total non-operating income	208	166
Non-operating expenses		
Interest expenses	4	3
Cost of lease revenue	3	3
Foreign exchange losses	13	41
Commission for purchase of treasury shares	–	1
Other	12	14
Total non-operating expenses	33	64
Ordinary profit	3,038	3,076
Extraordinary income		
Gain on sales of investment securities	488	0
Gain on sales of non-current assets	0	–
Total extraordinary income	488	0
Extraordinary losses		
Loss on sales on non-current assets	0	0
Loss on retirement of non-current assets	1	5
Loss on valuation of investment securities	–	22
Disaster losses	–	40
Total extraordinary losses	2	69
Profit before income taxes	3,524	3,006
Income taxes-current	1,063	945
Income taxes-deferred	31	22
Total income taxes	1,095	968
Profit	2,428	2,038
Profit attributable to owners of parent	2,428	2,038

Six-month Consolidated Statement of Income

(Million yen)

	Preceding six-month period (from January 1, 2025 to June 30, 2025)	Six-month period under review (from January 1, 2026 to June 30, 2026)
Profit	2,428	2,038
Other comprehensive income		
Valuation difference on available-for-sale securities	(277)	(55)
Deferred gains or losses on hedges	(3)	0
Foreign currency translation adjustment	(298)	231
Remeasurements of defined benefit plans, net of tax	(15)	(31)
Total other comprehensive income	(595)	143
Comprehensive income	1,833	2,181
(Comprehensive income attributable to)		
Comprehensive income attributable to owners of parent	1,833	2,181

(3) Six-month Consolidated Statement of Cash Flows

(Million yen)

	Preceding six-month period (from January 1, 2025 to June 30, 2025)	Six-month period under review (from January 1, 2026 to June 30, 2026)
Cash flows from operating activities		
Profit before income taxes	3,524	3,006
Depreciation	1,403	1,404
Amortization of goodwill	4	9
Increase (decrease) in allowance for doubtful accounts	18	5
Increase (decrease) in provision for bonuses	(62)	20
Increase (decrease) in provision for bonuses for directors and other officers	(27)	(25)
Increase (decrease) in retirement benefit liability	(239)	4
Decrease (increase) in net defined benefit asset	114	(0)
Interest and dividend income	(157)	(127)
Interest expenses	4	3
Loss (gain) on sales of non-current assets	0	0
Loss on retirement of non-current assets	1	5
Loss (gain) on sales of investment securities	(488)	(0)
Loss (gain) on valuation of investment securities	0	22
Disaster losses	–	40
Decrease (increase) in notes and accounts receivable-trade	7,810	6,544
Decrease (increase) in inventories	(389)	(1,103)
Increase (decrease) in notes and accounts payable-trade	(5,044)	(5,029)
Other, net	377	184
Subtotal	6,851	4,965
Interest and dividend income received	165	130
Interest expenses paid	(4)	(3)
Income taxes paid	(1,576)	(1,442)
Net cash provided by (used in) operating activities	5,435	3,649
Cash flows used in investment activities		
Payments into time deposits	(500)	–
Proceeds from withdrawal of time deposits	–	500
Purchase of securities	(3,000)	–
Proceeds from sales of securities	5,515	500
Purchase of property, plant, and equipment	(1,530)	(5,106)
Proceeds from sales of property, plant, and equipment	5	0
Purchase of intangible assets	(607)	(534)
Purchase of investment securities	(13)	(42)
Proceeds from sales of investment securities	779	0
Collection of loans receivable	316	31
Payments for leasehold and guarantee deposits	(22)	(6)
Other, net	(60)	4
Net cash provided by (used in) investment activities	884	(4,653)
Cash flows used in financing activities		
Repayments of long-term loans payable	(114)	(69)
Cash dividends paid	(1,239)	(1,222)
Purchase of treasury shares	–	(500)
Decrease (increase) in deposits for purchase of treasury shares	–	(1,499)
Other, net	(25)	48
Net cash provided by (used in) financing activities	(1,378)	(3,243)
Effect of exchange rate change on cash and cash equivalents	(198)	190
Net increase (decrease) in cash and cash equivalents	4,743	(4,056)
Cash and cash equivalents at beginning of period	16,656	23,551
Cash and cash equivalents at end of period	*21,399	*19,494

[Notes]

(Changes in the scope of consolidation or application of the equity method)

During the six-month period under review, Nikko Print Corporation, formerly a consolidated subsidiary of The Pack Corporation, was dissolved by merger by absorption, effective January 1, 2026, and duly removed from the scope of consolidation.

(Semi-annual Consolidated Statement of Cash Flows)

* Relationship between the ending balance of cash and cash equivalents and amounts of accounts shown on the semi-annual consolidated balance sheet:

(Million yen)

	Preceding semi-annual period (from January 1, 2025 to June 30, 2025)	Semi-annual period under review (from January 1, 2026 to June 30, 2026)
Cash and deposits	20,909	19,504
Time deposits with deposit terms of more than three months	(510)	(10)
Securities redeemable within three months from the date of purchase	1,000	–
Cash and cash equivalents	21,399	19,494

(Shareholders' Equity)

Preceding semi-annual period (from January 1, 2025 to June 30, 2025)

1. Cash dividends paid

Resolution	Class of stock	Total dividends (million yen)	Dividend per share (yen)	Basis date	Effective date	Source of dividends
March 26, 2025 annual shareholders' meeting	Common stock	1,239	66.00	December 31, 2024	March 27, 2025	Retained earnings

2. Dividends for which the basis date falls in the previous semi-annual consolidated accounting period but for which the effective date postdates the end of the previous semi-annual consolidated accounting period

Resolution	Class of stock	Total dividends (million yen)	Dividend per share (yen)	Basis date	Effective date	Source of dividends
August 12, 2025 annual shareholders' meeting	Common stock	1,090	58.00	June 30, 2025	September 2, 2025	Retained earnings

(Note) The Company implemented a stock split at a ratio of three common shares to one with an effective date of July 1, 2025. The amount of the dividend per share indicated above applies to dividends before the stock split.

3. Significant fluctuations in shareholder's equity

   Not applicable

Semi-annual period under review (from January 1, 2026 to June 30, 2026)

1. Cash dividends paid

Resolution	Class of stock	Total dividends (million yen)	Dividend per share (yen)	Basis date	Effective date	Source of dividends
March 26, 2026 annual shareholders' meeting	Common stock	1,222	22.00	December 31, 2025	March 27, 2026	Retained earnings

2. Dividends for which the basis date falls in the previous semi-annual consolidated accounting period but for which the effective date postdates the end of the previous semi-annual consolidated accounting period

Resolution	Class of stock	Total dividends (million yen)	Dividend per share (yen)	Basis date	Effective date	Source of dividends
August 7, 2026 annual shareholders' meeting	Common stock	939	17.00	June 30, 2026	September 2, 2026	Retained earnings

3. Significant fluctuations in shareholder equity

   The Company purchased 382,700 treasury shares based on a resolution passed at a meeting of the Board of Directors held February 13, 2026. This purchase increased the total value of treasury shares by 499 million yen during the semi-annual period under review to 4,930 million yen at the end of the semi-annual period.

(Segment and Other Information)

Segment information

I. Preceding six-month period (from January 1, 2025 to June 30, 2025)

1. Net sales and profit or loss and breakdown of profit by reportable segment

(Million yen)

	Reportable segment			Other businesses (Note 1)	Total	Adjustment (Note 2)	Amount posted in the Six-month Consolidated Statement of Income (Note 3)
	Paper Products	Film Packaging	Subtotal				
Net sales							
Paper bags	14,485	–	14,485	–	14,485	–	14,485
Paper cartons	12,704	–	12,704	–	12,704	–	12,704
Corrugated boxes	6,745	–	6,745	–	6,745	–	6,745
Printing	945	–	945	–	945	–	945
Film Packaging	–	6,337	6,337	–	6,337	–	6,337
Others	–	–	–	6,166	6,166	–	6,166
Revenue from contracts with customers	34,881	6,337	41,218	6,166	47,385	–	47,385
Other revenue	–	–	–	–	–	–	–
Sales to external customers	34,881	6,337	41,218	6,166	47,385	–	47,385
Intersegment sales and transfers	–	–	–	–	–	–	–
Subtotal	34,881	6,337	41,218	6,166	47,385	–	47,385
Segment profit	2,488	286	2,775	389	3,165	(302)	2,863

(Notes) 1. “Others” includes supplies and other goods.

2. The adjustment amount of -302 million yen for segment profit includes -51 million yen in elimination of intersegment transactions and -250 million yen in Companywide costs, both of which are not allocated to individual reportable segments. Companywide costs consist mainly of costs related to parent-company administrative sections.

3. Segment profit is adjusted against operating profit on the Six-month Consolidated Statement of Income.

II. Six-month period under review (from January 1, 2026 to June 30, 2026)

1. Net sales and profit or loss and breakdown of profit by reportable segment

(Million yen)

	Reportable segment			Other businesses (Note 1)	Total	Adjustment (Note 2)	Amount posted in the Six-month Consolidated Statement of Income (Note 3)
	Paper Products	Film Packaging	Subtotal				
Net sales							
Paper bags	14,882	–	14,882	–	14,882	–	14,882
Paper cartons	12,759	–	12,759	–	12,759	–	12,759
Corrugated boxes	8,403	–	8,403	–	8,403	–	8,403
Printing	721	–	721	–	721	–	721
Film Packaging	–	6,364	6,364	–	6,364	–	6,364
Others	–	–	–	7,002	7,002	–	7,002
Revenue from contracts with customers	36,767	6,364	43,132	7,002	50,134	–	50,134
Other revenue	–	–	–	–	–	–	–
Sales to external customers	36,767	6,364	43,132	7,002	50,134	–	50,134
Intersegment sales and transfers	–	–	–	–	–	–	–
Subtotal	36,767	6,364	43,132	7,002	50,134	–	50,134
Segment profit	2,782	333	3,116	529	3,645	(671)	2,974

(Notes) 1. “Others” includes supplies and other goods.

2. The adjustment amount of -671 million yen for segment profit includes -14 million yen in elimination of intersegment transactions and -657 million yen in Companywide costs, both of which are not allocated to individual reportable segments. Companywide costs consist mainly of costs related to parent-company administrative sections.

3. Segment profit is adjusted against operating profit on the Six-month Consolidated Statement of Income.

(Revenue recognition)

A breakdown of revenues arising from contracts with customers is provided under [Notes] (Segment and Other Information).

(Per Share Information)

Presented below are basic earnings per share, diluted earnings per share, and the basic assumptions underlying the calculations thereof.

Item	Second quarter of previous fiscal year (from January 1, 2025 to June 30, 2025)	Second quarter of current fiscal year (from January 1, 2026 to June 30, 2026)
(1) Basic earnings per share	43.09 yen	36.70 yen
(Basic assumptions underlying calculations)		
Profit attributable to owners of parent (million yen)	2,428	2,038
Amounts not available to common shareholders (million yen)	–	–
Profit attributable to owners of parent related to common shares (million yen)	2,428	2,038
Average number of shares outstanding during the period (thousand shares)	56,367	55,536
(2) Diluted earnings per share	43.07 yen	36.69 yen
(Basic assumptions underlying calculations)		
Adjustment to profit attributable to owners of parent (million yen)	–	–
Increase in number of common shares (thousand shares)	22	18
Antidilutive securities excluded from diluted earnings per share calculations for which material changes have occurred since the end of the previous consolidated fiscal year	–	–

(Note) The Company implemented a stock split at a ratio of three common shares to one with an effective date of July 1, 2025. Calculations of basic earnings per share and diluted earnings per share are based on the assumption that the stock split took place at the beginning of the fiscal year ended December 31, 2025.

(Material Subsequent Events)

Not applicable

2. Other

In its meeting held August 7, 2026, the Board of Director resolved to pay interim dividends for the 75th term (from January 1, 2026 to December 31, 2026) to shareholders recorded in the final shareholder registry of June 30, 2026, as follows:

(i) Total amount of dividends 939 million yen

(ii) Amount per share 17.00 yen

(iii) Effective date of claims for payment and payment start date September 2, 2026

Part 2. Information concerning guarantor of filing company

Not applicable

Independent Auditor's Report on Interim Review of Semi-annual Consolidated Financial Statements

August 10, 2026

To: The Board of Directors,
THE PACK CORPORATION

Ernst & Young ShinNihon LLC
Osaka Office

Yasuhiro Kozaki, Designated Limited Liability Partner, Managing Partner
Certified Public Accountant

Ryoichi Hayama, Designated Limited Liability Partner, Managing Partner
Certified Public Accountant

Auditor's conclusions

We reviewed the semi-annual consolidated financial statements for THE PACK CORPORATION included in Financial Information for the semi-annual consolidated accounting period (January 1 – June 30, 2026), based on the relevant Consolidated Balance Sheet, Consolidated Statement of Income, Consolidated Statement of Comprehensive Income, Consolidated Statement of Cash Flows, and Notes to the Consolidated Financial Statements. Our review was carried out in accordance with the provisions of Article 193-2, Paragraph 1 of the Financial Instruments and Exchange Act of Japan.

Our interim review found that the semi-annual consolidated financial statements referred to above meet the requirements of the corporate accounting standards generally accepted in Japan. The review found no irregularities in the state of finances as of June 30, 2026, or in business results or cash flows for the semi-annual consolidated accounting period ended on that date for THE PACK CORPORATION and its consolidated subsidiaries.

Evidence for the auditor's conclusions

We undertook our interim review in accordance with the principles for interim reviews generally accepted in Japan. Our responsibilities under these principles for interim reviews are described under "Auditor's responsibilities in interim review of semi-annual financial statements." In accordance with the rules of professional ethics in Japan (including rules that are applied in auditing financial statements of a public interest entity), we are independent from the Company and its consolidated subsidiaries and meet all other ethical requirements for auditors. We believe we have obtained sufficient and appropriate evidence for our conclusions.

Responsibilities of management and of Statutory Auditors and the Audit and Supervisory Committee regarding semi-annual financial statements

Management is responsible for appropriately preparing and presenting semi-annual consolidated financial statements in accordance with corporate accounting standards generally accepted in Japan. This includes the implementation and maintenance of internal controls deemed necessary by management to enable the preparation and fair presentation of semi-annual consolidated financial statements free of material misstatements, whether attributable to fraud or error.

In preparing the semi-annual consolidated financial statements, management is responsible for assessing the validity of the semi-annual financial statements based on the going-concern assumption and disclosing, as necessary, matters related to the going-concern assumption in accordance with corporate accounting standards generally accepted in Japan.

The Statutory Auditors and the Audit and Supervisory Committee are responsible for monitoring the performance of the duties of the directors in implementing and maintaining the financial reporting process.

Responsibilities of the auditor for interim reviews of semi-annual consolidated financial statements

Our responsibility is to express in the Report on Interim Review our conclusions concerning the semi-annual consolidated financial statements from an independent perspective based on the interim review.

In accordance with the principles for interim reviews generally accepted in Japan, we implement the following measures through the interim review process based on our judgment as specialists and in the spirit of skeptical professional inquiry:

- We question parties, consisting mainly of members of management and individuals responsible for matters related to finance and accounting, and implement analytical and other interim review procedures. In accordance with audit principles generally accepted in Japan, the scope of procedures for interim reviews is narrower than for annual audits.
- If any material uncertainties are identified with regard to phenomena or circumstances that may raise material doubts concerning the going-concern assumption, we reach a conclusion on whether the semi-annual consolidated financial statements meet the corporate accounting standards generally accepted in Japan or present any grounds for believing that they may not present information fairly, based on the evidence obtained. If any material uncertainties are recognized regarding the going-concern assumption, we are required to state in our report on interim results that the notes to the semi-annual consolidated financial statements include descriptions concerning material uncertainties. If the descriptions in the notes to the semi-annual consolidated financial statements concerning material uncertainties are inappropriate, our audit conclusions concerning the semi-annual consolidated financial statements must be negative or indicate conditional approval. The auditor's conclusions are based on evidence obtained through the date of the interim review report; future events or conditions may render it impossible for the Company to continue as a going concern.
- We assess whether the presentation and notes in the semi-annual consolidated financial statements present grounds to believe they may not meet the corporate accounting standards generally accepted in Japan. We also assess the presentation, structures, and content of the semi-annual financial statements, including related notes and whether the semi-annual financial statements are free of any factors suggesting they do not accurately present the underlying transactions and accounting facts.
- We obtain evidence concerning financial information on the Company and its consolidated subsidiaries to serve as the basis for our conclusions concerning the semi-annual consolidated financial statements. We are responsible for instruction, oversight, and implementation related to interim reviews of the semi-annual consolidated financial statements. We are solely responsible for our audit conclusions.

We report to the Statutory Auditors and the Audit and Supervisory Committee on the scope and timing of the planned interim review and any material discoveries made during the interim review process.

We duly report to the Statutory Auditors and the Audit and Supervisory Committee on our independence in accordance with the rules of professional ethics in Japan; on matters that could reasonably be deemed to affect the independence of our auditors; on the nature of measures taken to eliminate such impediments, if any; and on the nature of safeguards applied to mitigate such impediments to acceptable levels, if any.

Conflicts of interest

Our firm and managing partners have no interest in the Company or in its consolidated subsidiaries that require disclosure pursuant to the provisions of the Certified Public Accountants Act of Japan.

(Notes) 1. The original of the above interim review report is retained separately by the Company (i.e., the organization filing the Semi-annual Securities Report).

2. XBRL data is not subject to interim review.

[Cover page]

Document filed:	Confirmation Letter
Legal basis:	Article 24-5-2, Paragraph 1 of the Financial Instruments and Exchange Act
Submitted to:	Director-General, Kinki Local Finance Bureau
Filing date:	August 10, 2026
Company name (Japanese):	ザ・パック株式会社
English name:	THE PACK CORPORATION
Name and title of representative:	Naoki Nakamura, President & CEO
Name and title of CFO:	Not applicable
Location of head office:	9-3 Higashiobase 2-chome, Higashinari-ku, Osaka, Japan
Locations where this document is available for public inspection:	Tokyo Stock Exchange (2-1 Nihonbashi Kabutocho, Chuo-ku, Tokyo, Japan)

1. **Matters related to the propriety of the content of the Semi-annual Securities Report**
   President and CEO Hideaki Yamashita has confirmed that the information divulged in the Company's Semi-annual Securities Report for the 75th-term interim period (January 1 – June 30, 2026) meets the requirements of the Financial Instruments and Exchange Act of Japan.

2. **Special notes**
   We found no other matters worthy of note.