THE PACK CORPORATION

Briefing Materials on Business Results for the Second Quarter of the Year Ending December 31, 2026

September 1, 2026

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Business Results for the Second Quarter of the Year Ending December 31, 2026, and Full-year Forecasts

Highlights

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Business results were as planned due to sales growth in priority markets.

Business environment

- Anti-inflationary measures contributed to gentle economic recovery.
- Steady trends in service consumption centered on recreational services
- The uncertainty associated with conditions in the Middle East and concerns about inflation attributable to ongoing yen devaluation are eroding consumer confidence.

(1) Business results for the second quarter of the year ending December 31, 2026

✓ Securing sales and profit growth by offsetting rising costs

- Net sales reached 50,134 million yen.
  - Up 5.8% year on year
  - Up 2.3% vs. plans
- Operating profit was 2,974 million yen.
  - Up 3.9% year on year
  - Down 0.9% vs. plans

(2) Growth strategy results

✓ Progress in proposing solutions and bundled sales in priority markets

- Sales in the food products market were 15.3 billion yen.
  - Up 12.5% year on year
- Sales in the e-commerce and shipment packaging markets were 9.8 billion yen.
  - Up 16.6% year on year

(3) Initiatives to increase corporate value

✓ Promoting various human capital, shareholder returns, and ESG measures

- Purchases of 500 million yen in treasury shares
- Continuing investment in human capital
- Promoting sustainable management
- Enhanced dialogue with shareholders

Summary of Business Results

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Business results trended as planned.

(Million yen)	Second quarter of year ended December 31, 2025	Second quarter of year ending December 31, 2026	
	Actual	Actual	YoY change
Net sales	47,385	**50,134**	5.8%
Operating profit	2,863	**2,974**	3.9%
Operating profit margin	6.04%	**5.93%**	—
Ordinary profit	3,038	**3,076**	1.2%
Profit attributable to owners of parent	2,428	**2,038**	-16.1%
Basic earnings per share (yen)	43.09	**36.70**	-14.8%
Dividend per share (yen)*	19.33	**17.00**	—

* Effective July 1, 2025, we implemented a 3-for-1 stock split for common shares.
The figure given for the dividend per share at the end of the second quarter of the fiscal year ended December 31, 2025, reflects the stock split.

Review of second quarter	
Net sales	✓ Sales grew in the priority markets of food products, e-commerce, and shipment packaging.
Operating profit	✓ Profit increased due to higher sales and expanded sales of high-value-added products. ✓ Operating profit was up year on year as we continued to make human capital and capital investments. * We recorded gains on sales of cross-shareholdings in the previous fiscal year (490 million yen).
Shareholder returns	✓ Purchased treasury shares (500 million yen)

Factors Underlying Changes in Operating Profit

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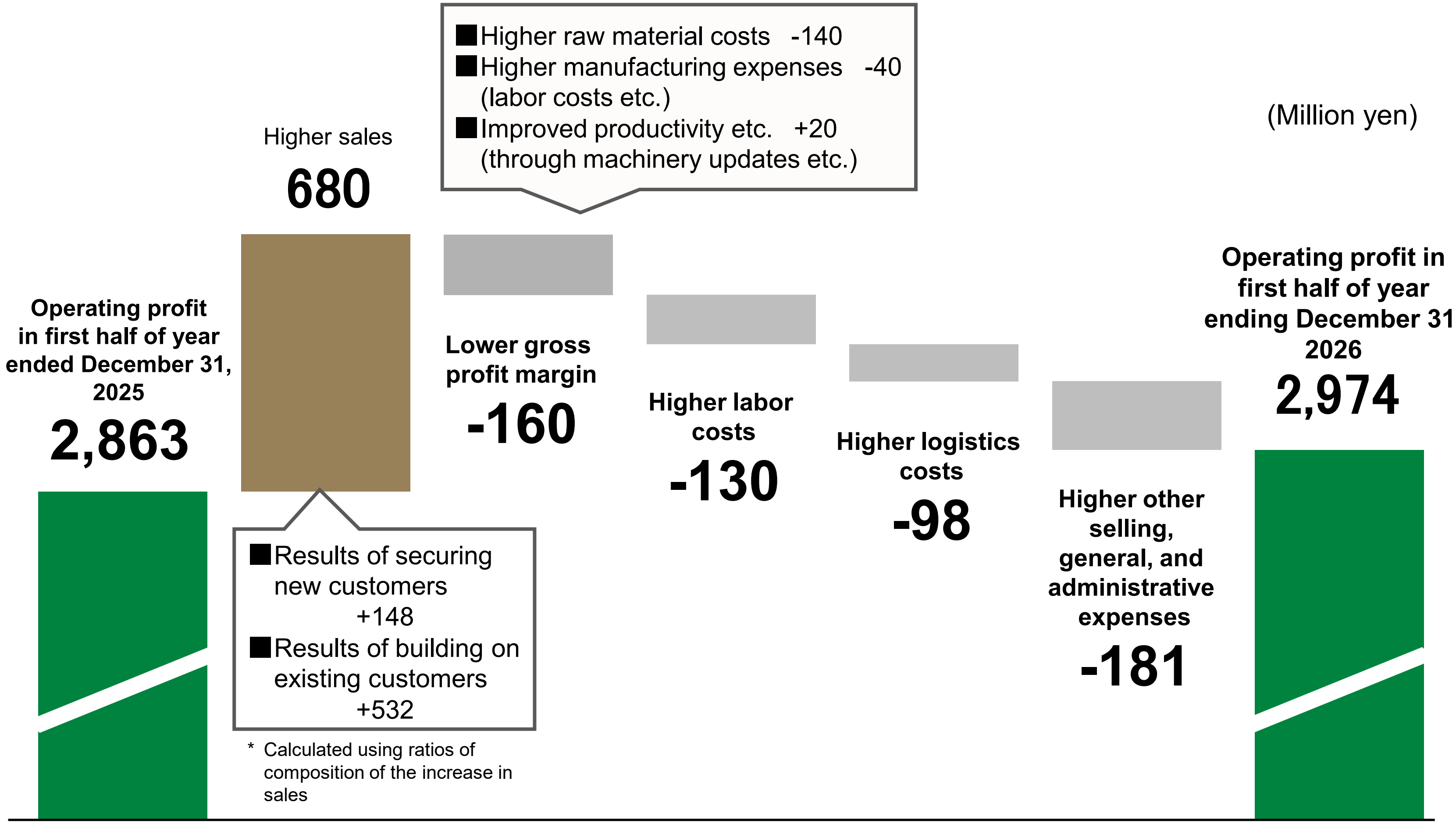
Customer development efforts and efforts to promote bundled sales to address rising costs led to higher profit.



* Calculated using ratios of composition of the increase in sales

Key underlying factors

- ✓ The primary factors leading to higher sales were approx. 1.1 billion yen in orders from new customers and efforts to promote bundled sales to existing customers.
- ✓ The primary factors leading to the lower gross profit margin were higher manufacturing costs, due to factors such as rising prices of raw materials and manufacturing labor costs.
- ✓ The increase in labor costs was due to wage hikes.
- ✓ The increase in logistics costs was due to higher costs directly related to logistics.
- ✓ The primary factors leading to higher other selling, general, and administrative expenses were higher rents on land and buildings associated with enhanced logistical functions and the opening of new facilities.

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[Supplemental Material]
The Pack's Proposal of Solutions and Bundled Sales

The hybrid sales structure combining specialization with comprehensive strengths is a competitive advantage for The Pack.

(1) Solutions proposal

✓ A team of specialized human resources provides optimal package solutions to meet customer needs.

Key points

Proposing optimal solutions that go beyond mere packaging to address issues across all packaging operations

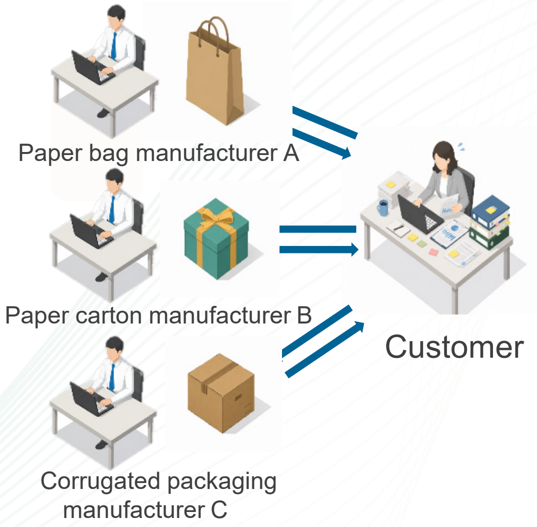
- ✓ Streamlining packaging lines
- ✓ Making assembly work more efficient
- ✓ Product sorting services under contract
- ✓ Design and fabrication
- ✓ Structural design etc.

(2) Bundled sales

✓ Improving customer business efficiency and optimizing costs by meeting the demand for bulk procurement

Handing by manufacturers of individual products

- Increased workloads associated with order handling
- Troublesome schedule management



The Pack's bundled sales

- **Proposing various packages**
- **Handling all stages from planning to manufacture and delivery**

[Supplemental Material]
Boosting Name Recognition and Creating Contact Points with Prospective Customers by Exhibiting at Trade Shows

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Exhibiting at TOKYO PACK 2026

- The Pack will exhibit October 14-16 at TOKYO PACK 2026 at Tokyo Big Sight.
- We plan to boost name recognition by communicating our comprehensive strengths and special capabilities at this international packaging trade show to a broad audience. The trade show covers various fields, centered on packaging materials, containers, and packaging machinery, and various aspects, ranging from procurement through production, sales, consumption, waste, recycling, materials handling, and logistics.

- This initiative will expand entry points to the sales process, create contact points and sales opportunities for new customers, and grow business performance, generating future growth.

Performance by Product

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Growing demand for materials for e-commerce and shipment packaging drove higher sales and profits, particularly in the Paper Products segment.

	(Million yen)	Second quarter of year ended December 31, 2025	Second quarter of year ending December 31, 2026		
		Actual	Actual	Composition	YoY change
Net sales	Paper Products	34,881	36,767	73.3%	5.4%
	Paper bags	14,485	14,882	29.7%	2.7%
	Paper cartons	12,704	12,759	25.4%	0.4%
	Corrugated boxes	6,745	8,403	16.8%	24.6%
	Printing	945	721	1.4%	-23.7%
	Printing	6,337	6,364	12.7%	0.4%
	Others	6,166	7,002	14.0%	13.6%
Operating profit	Paper Products	2,488	2,782	93.5%	11.8%
	Film Packaging	286	333	11.2%	16.4%
	Others	389	529	17.8%	35.9%
	Adjustments	-302	-671	-22.5%	-

Topics

- ✓ Domestic sales of paper bags held steady. Overseas sales grew, centered on North America and China.
- ✓ Sales of paper cartons remined steady for both the souvenir market and the market for primary containers for food products and cartons for takeout/delivery food products.
- ✓ Robust sales of food product packages, including packaging for the takeout market, coupled with sales of corrugated boxes for the e-commerce and shipment packaging sectors, drove sharp growth in sales of corrugated boxes.
- ✓ Film packaging sales growth with increased demand for events and expanded sales of flexible packaging for food products
- ✓ Other businesses expanded their sales for products used by recreation facilities and for sewn products for gifts.

Summary of Performance by Priority Market

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Sales expansion chiefly in the food products and apparel markets

(Million yen)		Second quarter of year ended December 31, 2025	Second quarter of year ending December 31, 2026		
		Actual	Actual	Composition	YoY change
Food products	Snacks, food products, convenience stores	14,536	15,363	30.6%	5.7%
e-Commerce	e-Commerce*	2,025	1,943	3.9%	-4.1%
Retail	Department stores	2,203	2,174	4.3%	-1.3%
	Apparel	7,821	8,400	16.8%	7.4%
	Supermarkets, drug stores	1,806	2,033	4.1%	12.5%
	Pharmaceuticals, cosmetics	2,271	2,235	4.5%	-1.6%
	Sundries	1,020	1,251	2.5%	22.6%
Other	Other	15,703	16,735	33.3%	6.5%
	Total	47,385	50,134	100%	—

Topics

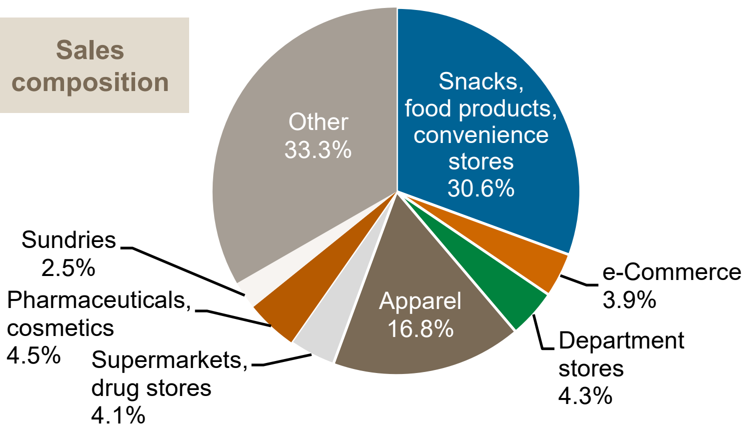
[Food products] Proposing packaging material solutions for the souvenir snacks market and enhancing bundled sales to expand sales

[e-Commerce] Although sales declined for customers selling only through e-commerce, enhanced proposals to individual markets for e-commerce and shipment packaging use contributed to sales of corrugated packages.

[Retail] Sales of high-value-added products grew, chiefly to the apparel market.

[Other] New customer development and efforts to promote bundled sales led to sales growth.

Sales composition



* e-Commerce includes customers selling via e-commerce platforms. Sales via customers' own websites are included in sales by each customer industry.

* Other includes the home electronics, automotive, life care, and intermediate industries

Financial Summary

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Promoting balance sheet management through investments in growth and enhanced shareholder returns

(Million yen)

Assets	Year ended December 31, 2025	Second quarter of year ending December 31, 2026	Change
Current assets	61,667	**53,521**	-8,145
Cash and deposits	26,061	**22,004**	-4,056
Accounts receivable−trade	24,809	**18,357**	-6,452
Inventories	9,445	**10,559**	1,114
Other	1,352	**2,599**	1,247
Non-current assets	42,544	**45,002**	2,457
Property, plant, and equipment	30,352	**33,646**	3,294
Intangible assets	4,310	**4,558**	247
Investments and other assets	7,881	**6,797**	-1,084
Total assets	104,212	**98,524**	-5,688

Liabilities, net assets	Year ended December 31, 2025	Second quarter of year ending December 31, 2026	Change
Current liabilities	25,920	**19,828**	-6,091
Notes and accounts payable−trade	19,607	**14,641**	-4,966
Other	6,312	**5,186**	-1,125
Non-current liabilities	1,294	**1,188**	-106
Long-term loans payable	334	**265**	-69
Other	960	**923**	-37
Net assets	76,997	**77,507**	509
Shareholders' equity	74,186	**74,553**	366
Accumulated other comprehensive income	2,791	**2,935**	143
Total liabilities and net assets	104,212	**98,524**	-5,688

Consolidated Statement of Cash Flows

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Cash on hand decreased due to investments in growth and measures taken to boost working capital.

(Million yen)	Second quarter of year ended December 31, 2025	Second quarter of year ending December 31, 2026	
	Actual	Actual	Change
Cash flows from operating activities	5,435	**3,649**	-1,786
Profit before income taxes	3,524	**3,006**	-518
Depreciation	1,403	**1,404**	1
Cash flows used in investment activities	884	**-4,653**	-5,569
Purchase of property, plant, and equipment	-1,530	**-5,106**	-3,576
Purchase of intangible assets	-607	**-534**	73
Purchase of investment securities	-13	**-42**	-29
Proceeds from sales of investment securities	779	**0**	-779
Cash flows used in financing activities	-1,378	**-3,243**	-1,865
Cash dividends paid	-1,239	**-1,222**	17
Cash and cash equivalents at end of period	21,399	**19,494**	-1,905

Key underlying factors

- ✓ Cash flows from operating activities decreased due to increased inventories associated with sales expansion and the negative rebound after shorter accounts receivable collection cycle during the previous year.
- ✓ Investments increased due to enhanced production capacity and the acquisition of a site for the Nara Plant.
- ✓ Expenditures increased with the purchase of treasury shares.

Full-year Performance Forecasts

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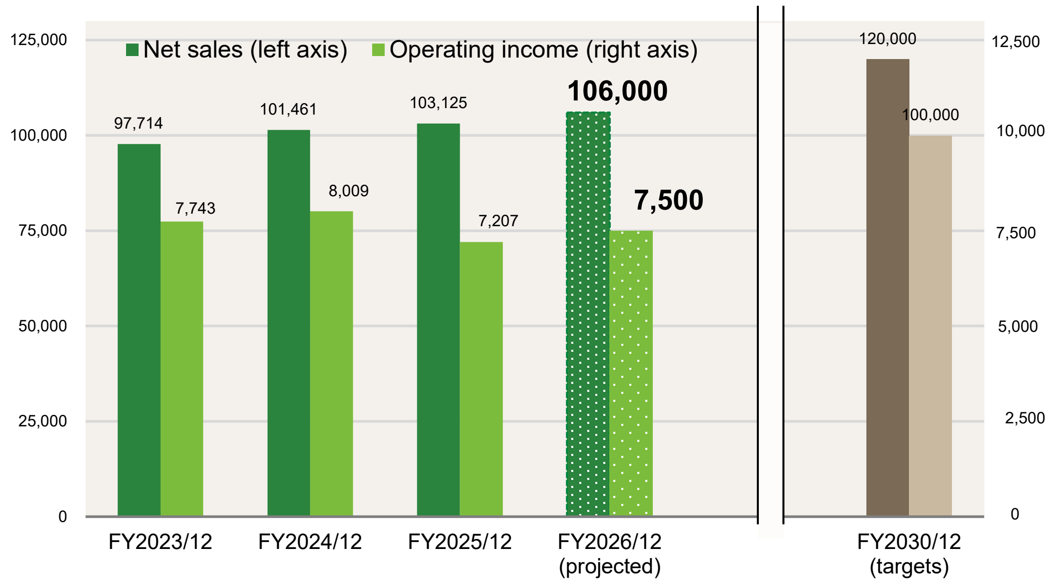
Appropriate pricing is projected to improve operating profit margin.

(Million yen)	Second quarter of year ended December 31, 2025	Year ending December 31, 2026 (announced August 12)	
	Actual	Performance (projected)	YoY change (projected)
Net sales	103,125	**106,000**	2.8%
Operating profit	7,207	**7,500**	4.1%
Operating profit margin	6.99%	**7.08%**	—
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**	—

(Million yen)

Net sales and operating income trends



Key points of full-year forecasts

- ✓ Continued sales growth through new customer development and efforts to promote bundled sales
- ✓ Effects of appropriate pricing to contribute in the second half
- ✓ Continued stable shareholder returns (steadily increasing dividends)

Factors Underlying Projected Changes in Operating Profit

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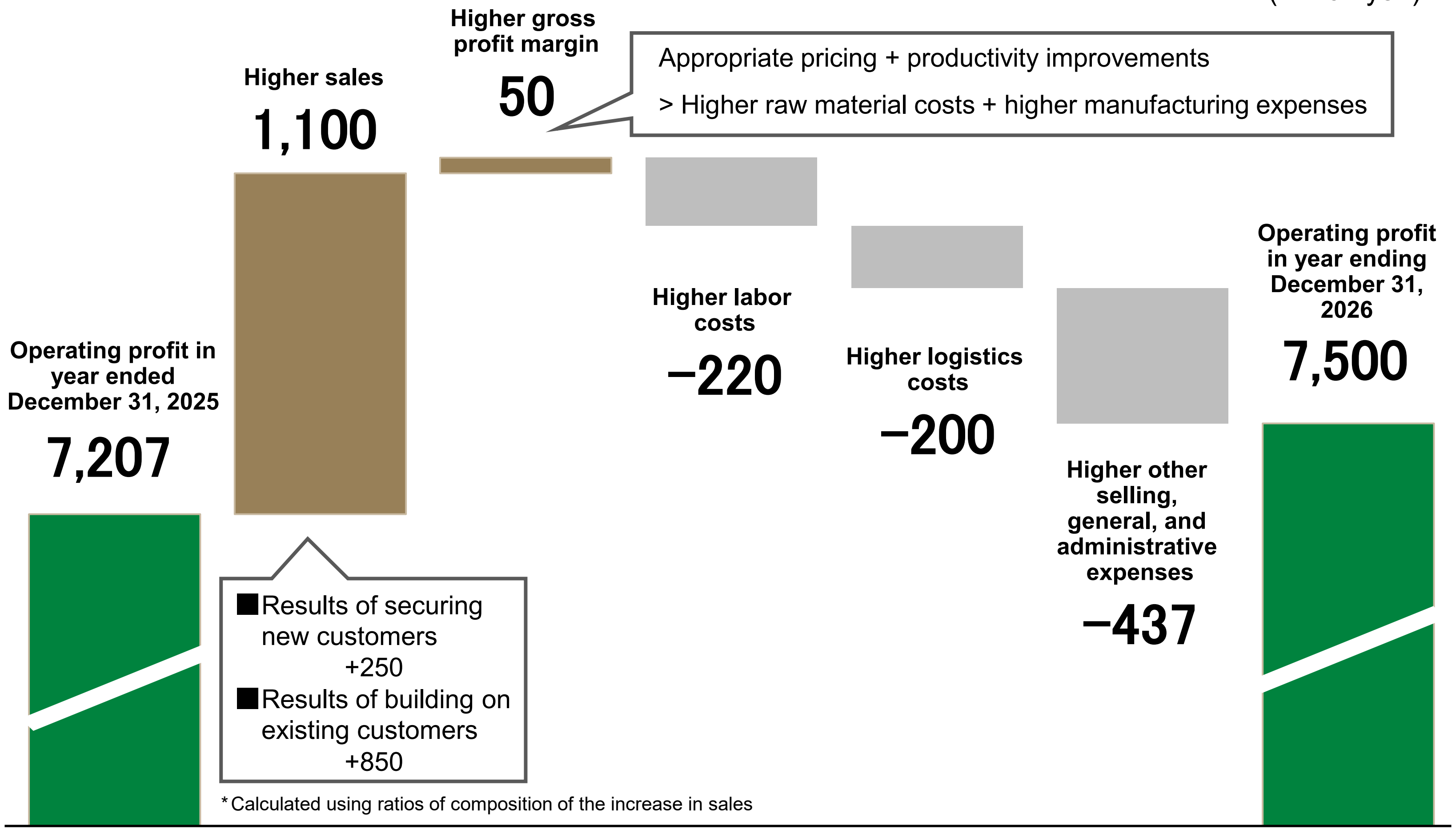
Continuing appropriate pricing, new customer development, and efforts to promote bundled sales

(Million yen)



*Calculated using ratios of composition of the increase in sales

Key underlying factors

- ✓ Continued growth in sales through new customer development and efforts to promote bundled sales
- ✓ Appropriate pricing expected to improve profit margins
- ✓ Rising costs associated with enhanced logistical functions and human capital investments

02 Progress on Growth Strategies

Growth Strategies Toward 2030

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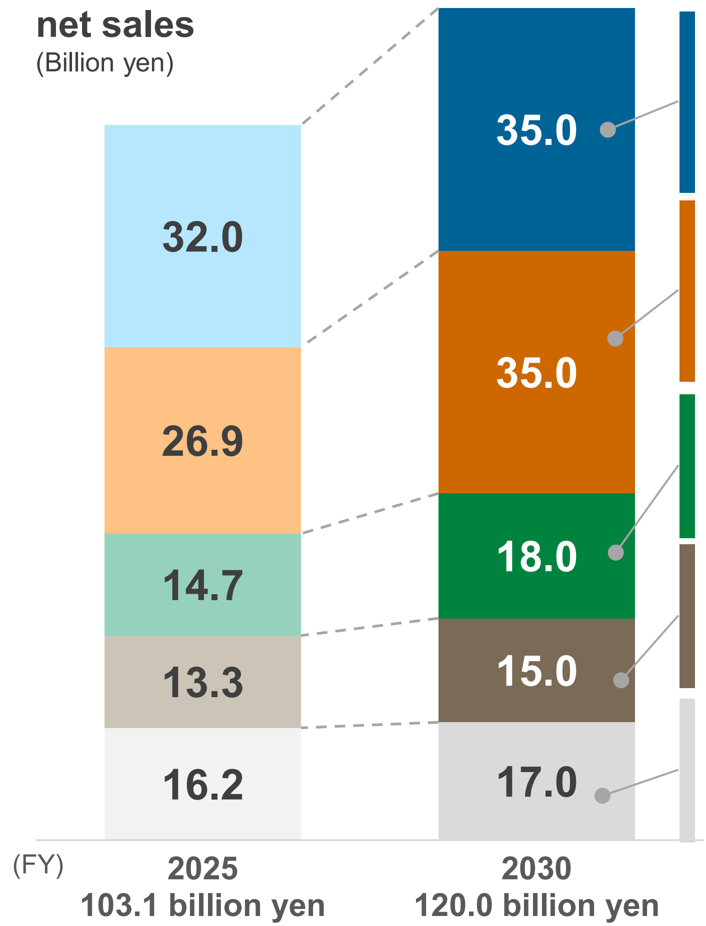
Achieving the targets set by strengthening each segment and drawing on robust business foundations

KPI

Consolidated net sales
(Billion yen)



Strategic roles of individual projects and businesses

Paper bags

❶ **Robust earnings foundations**

Paper cartons

❷ **Core growth driver**

Corrugated packages

❸ **Strategic products and proprietary solutions to respond to change**

Film packaging

❹ **Main pillar of bundled sales leveraging the customer base**

Other

❺ **Domains for comprehensive solutions that take advantage of market barriers to entry**

* Printing, which is included in the Paper Products segment in financial results, is classified under Other products for the purpose of growth strategies.

Other indicators
(FY2025 → FY2030)

Food products market sales

32.0 billion yen → **40.0 billion yen**

e-Commerce/logistics market sales

17.7 billion yen → **21.0 billion yen**

Retail and other market sales

53.4 billion yen → **59.0 billion yen**

Overseas sales

7.4 billion yen → **9.0 billion yen**

Film packaging sales

2.6 billion yen → **5.0 billion yen**

Progress by Product Type: (1) Paper Bags

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Strategic role

Robust earnings foundations

Business environment

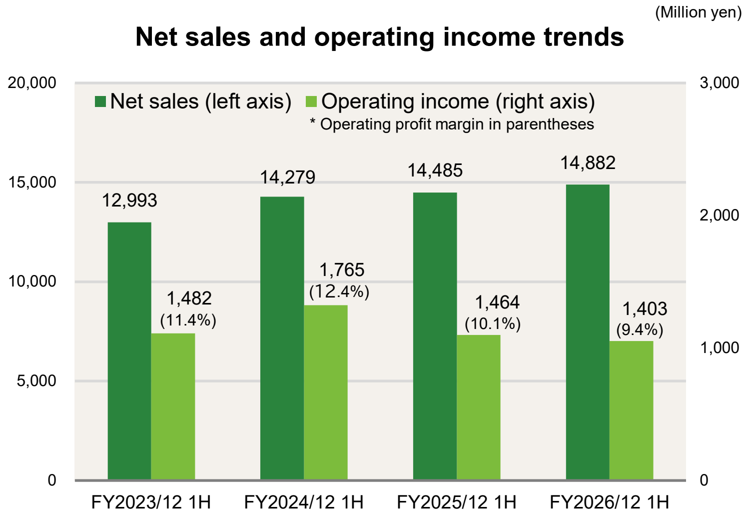
- ✓ Weakening consumer confidence due to inflation
- ✓ Strong sales of higher-priced products due to growing inbound tourism backed by the weak yen
- ✓ Strengthening efforts to control packaging material costs even as demand for takeout food products remains strong
- ✓ Full-scale negotiations on product price revisions as papermakers grapple with rising raw paper prices

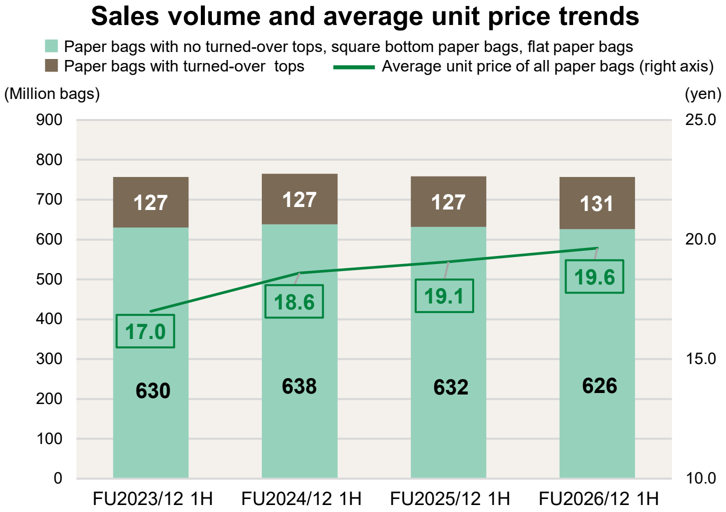
Measures

- ✓ Expanding sales channels in food products, e-commerce, and retail markets
- ✓ Pursuing productivity and efficiency
- ✓ Increasing staffing and facilities for overseas markets to enhance sales structures

Progress on measures

- ✓ Enhancing the production capacity for paper delivery bags to grow market shares among major e-commerce firms
- ✓ Securing revenue by proposing revised specifications in response to shifting to paid services and cost-control demands
- ✓ Negotiations toward appropriate pricing proceeding as planned





[Reference] Examples of Paper Bag Products

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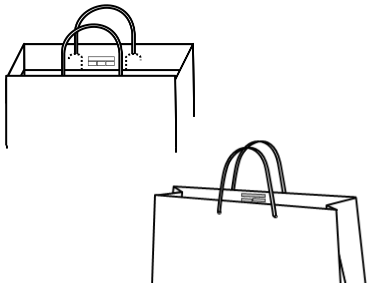
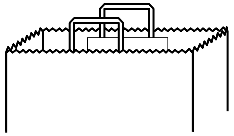
(1) Paper bags with turned-over tops

- ✓ Paper bags reinforced with turned-over tops
- ✓ Reinforced tops make the bags stronger and easier to reuse.



(2) Paper bags with no turned-over tops

- ✓ Paper bags with serrated tops
- ✓ High cost performance: ideally suited to mass production



(3) Square bottom paper bags and flat paper bags

- ✓ Product formats widely used as delivery bags and as primary packages for food products
- ✓ These bags can be fitted with two-sided tape or given oil-resistance features, depending on the application.

Progress by Product Type: (2) Paper Cartons

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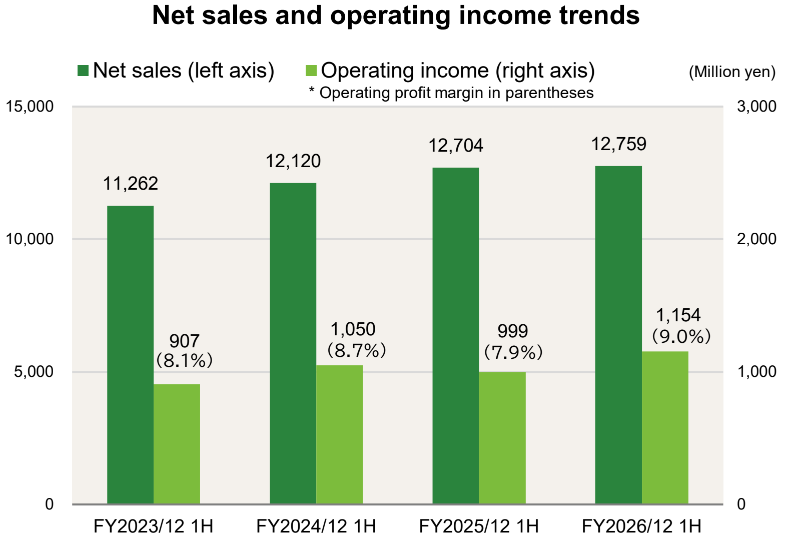
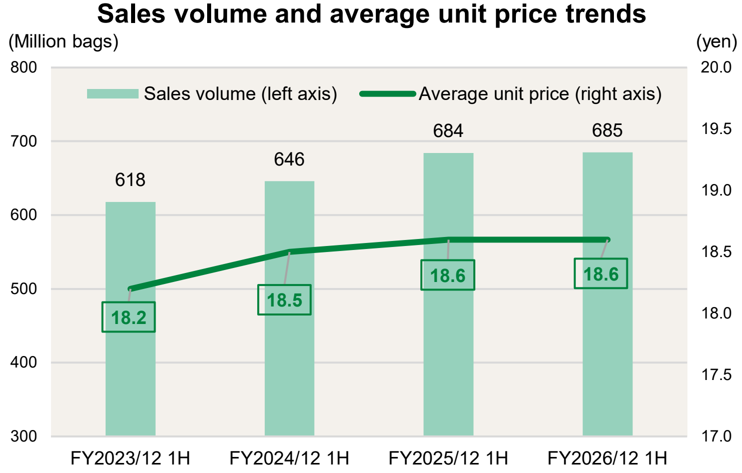
Product type Position	The largest growth driver of the current Medium-Term Management Plan
Business environment	✓ Inflation has led to modest reductions in the use of paper cartons for food products in general distribution. ✓ Demand is growing for high-value-added packages associated with premium strategies in the food products industry. ✓ Steady trend in the souvenirs market, backed by tourism demand ✓ Full-scale negotiations on product price revisions as papermakers grapple with rising raw paper prices
Measures	✓ Accelerating sales expansion of paper cartons through the logistics business ✓ Broadening the scope of application of water-based flexography printers ✓ Expanding sales of primary containers for food products
Progress on measures	✓ Growing market share for major Japanese confectionary shops through the logistics business ✓ Expanding use of water-based flexography printers, which pose low environmental impact ✓ Negotiations toward appropriate pricing proceeding as planned





Progress by Product Type: (3) Corrugated Boxes

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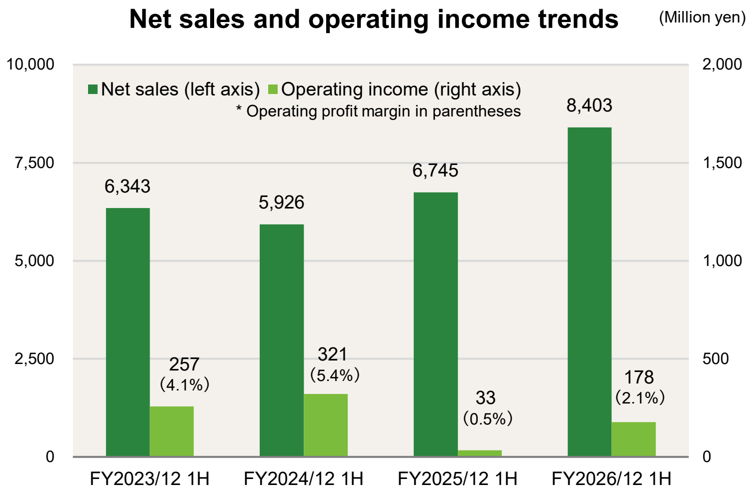
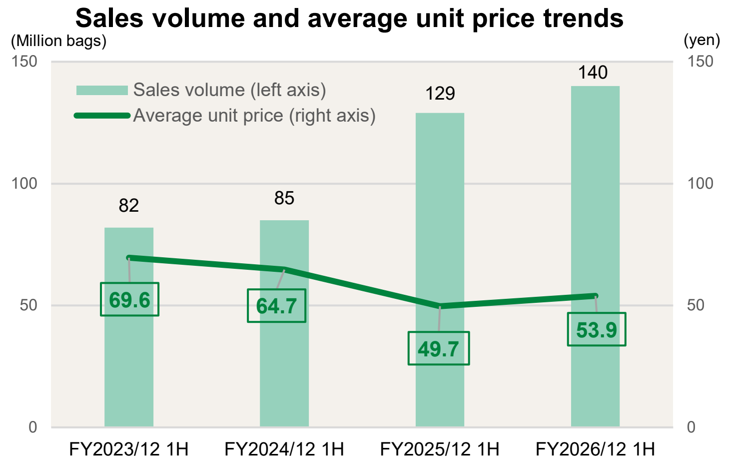
Product type Position	Strategic products for responding to change through proprietary solutions
Business environment	✓ Raw paper price hikes for the first time in three years beginning in February took hold. ✓ Product shipments by value increased sharply in domestic electronics, semiconductors, and other fields. ✓ Trends remain positive for both e-commerce platforms and the e-commerce businesses of specialized retail businesses.
Measures	✓ Expanding sales channels in e-commerce and shipment packaging fields ✓ Increasing productivity by reducing labor and energy requirements ✓ Promoting bundled sales to existing customers
Progress on measures	✓ Growing market share among e-commerce customers based on our reputation for domestic and international production and procurement capabilities ✓ Drawing on our design capabilities to expand orders received for packaging materials for home electronics and energy-related equipment ✓ Promoting proposal activities to improve profit margins; improvements largely completed during the first half





Progress by Product Type: (4) Film Packaging

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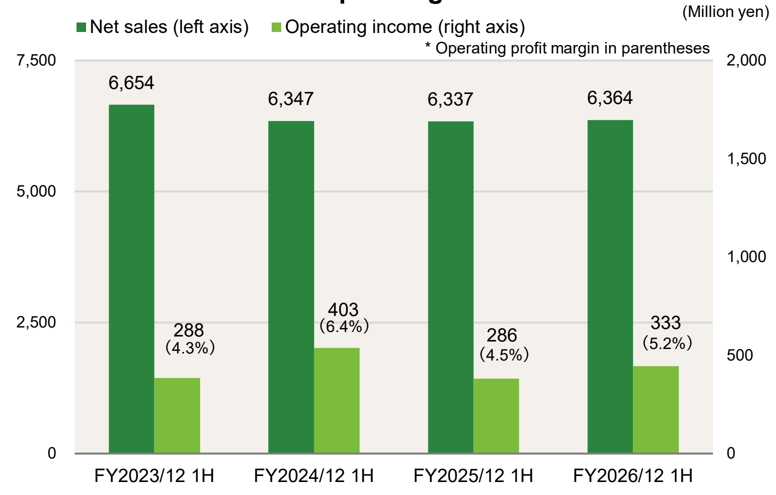
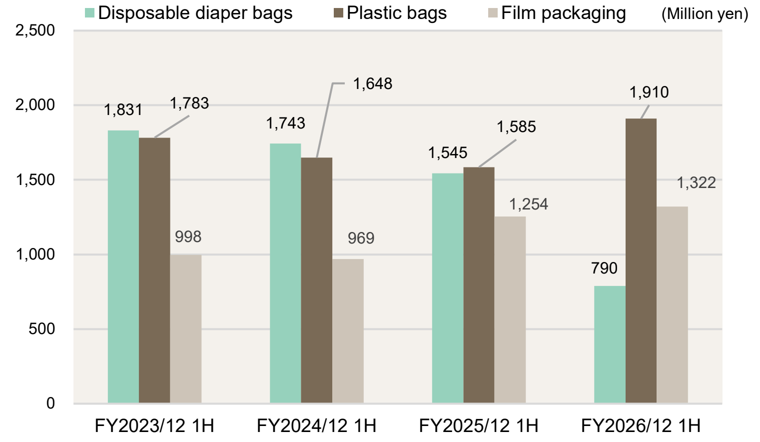
Product type Position	Main pillar of bundled sales leveraging the customer base
Business environment	✓ Market turmoil related to raw materials supplies and cost hikes due to conditions in the Middle East ✓ Growing demand for high function film packaging in the retail food products field ✓ Trend toward higher added value in the maturing sanitary products market
Measures	✓ Accelerating sales expansion of film packaging through the logistics business ✓ Broadening the scope of application of water-based flexography printers ✓ Promoting the development of materials and products with low environmental impact
Progress on measures	✓ Steady trends in the use of film packaging in the Japanese confectionery and souvenir confectionery markets ✓ Enhancing domestic and international supply chains to achieve recovery in the sanitary products market ✓ Strong sales of character and event products in the retail market

Net sales and operating income trends



Sales trends for key products



Progress by Product Type: (5) Other (printing, sewn products, PAS system,* etc.)

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* PAS system: A vendor business delivering supplies and other products bundled with packaging materials (see p. 41)

Product type Position

Domains for comprehensive solutions that take advantage of market barriers to entry

Business environment

- ✓ Market turmoil related to raw materials supplies and cost hikes due to conditions in the Middle East
- ✓ Enactment of amended Act on Advancement of Integration and Streamlining of Distribution Business (April)
- ✓ High expectations that printing and coating technologies will reduce plastic use

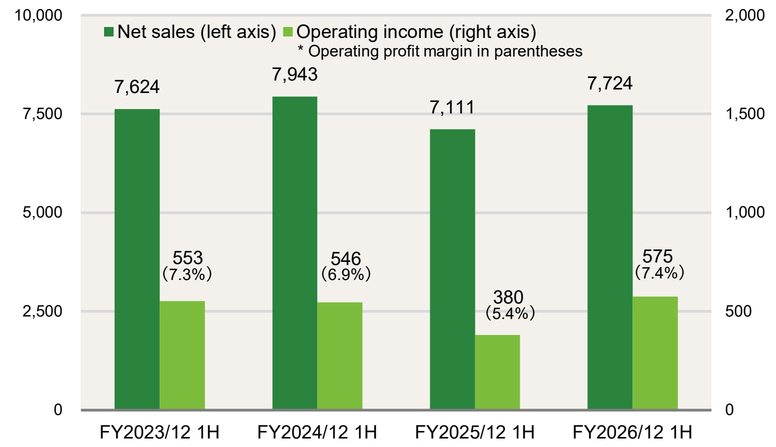
Measures

- ✓ Enhancing logistics and order receipt/placement systems
- ✓ Developing services to lessen customer workloads
- ✓ New market development in the printing business

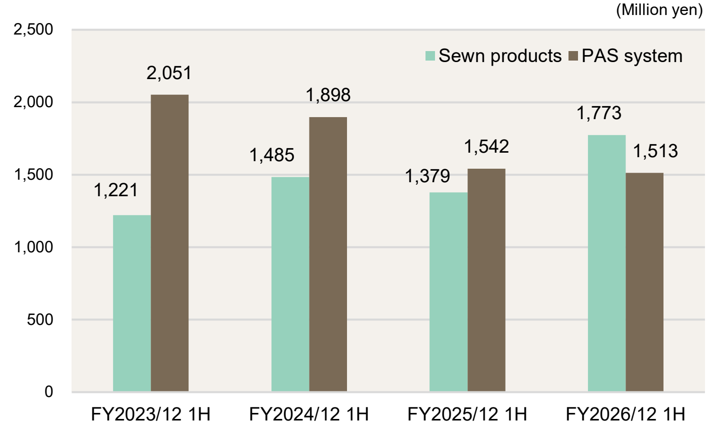
Progress on measures

- ✓ Improving the convenience of the in-house Web-based order receipt/placement system
- ✓ Halting the decline in PAS system business traceable to changing business environments for customers
- ✓ Increasing the average unit price of sewn bags by joining the movement toward higher value added
- ✓ Strong printing demand for gravure and offset rotary presses etc. in primary containers for food products

Net sales and operating income trends (Million yen)



Sewn product and PAS system sales trends (Million yen)



Progress in Priority Markets [Food Products Market]

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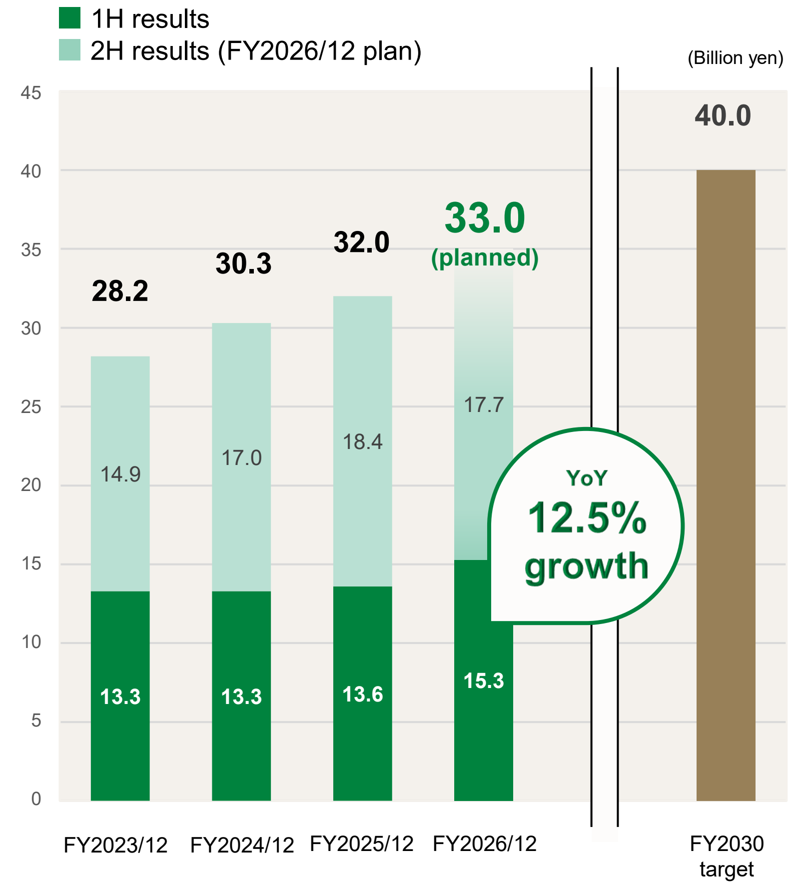
Steadily manifesting results of measures under the previous Medium-Term Management Plan

Food products market sales results and targets



Initiatives in this market

Measure (1)
Expanding sales of primary packaging for food products

- ✓ Specifications changes and new product and promotional measures in response to rising costs contributed to growth.

Measure (2)
Expanding sales of paper cartons through the logistics business

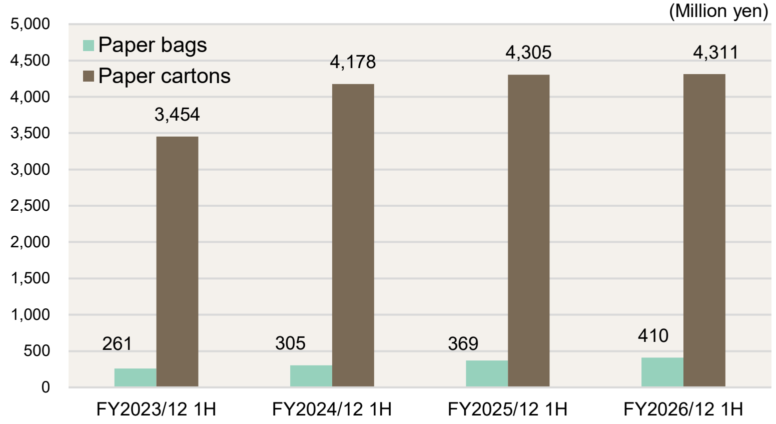
- ✓ Expanding in-house facilities in the logistics business (from two in 2025 to five as of June 2026)
- ✓ These facilities have helped secure 340 million yen/year in new commercial rights as of June 30, 2026.

Measure (3)
Expanding sales of film packaging

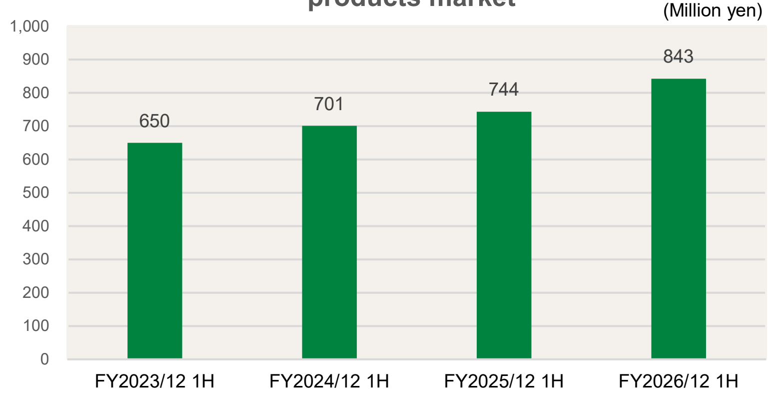
- ✓ High growth achieved through bundled sales
- ✓ Up 99 million yen (13.4%) from last year

Indicators

Sales trends for primary packaging for food products



Sales trends for film packaging for the food products market



Progress in the e-Commerce and Logistics Markets

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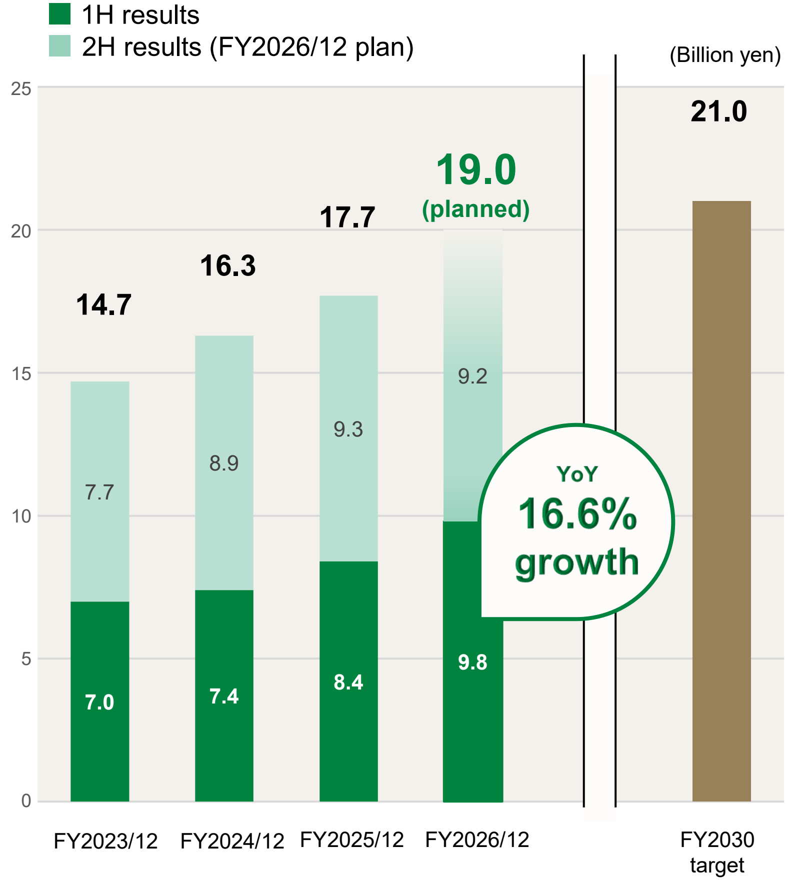
Growing shares among customers in the e-commerce market

e-Commerce and shipment packaging market sales results and targets



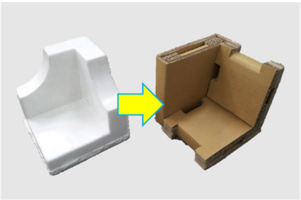
Initiatives in this market

Measure (1) Expanding sales of e-commerce materials

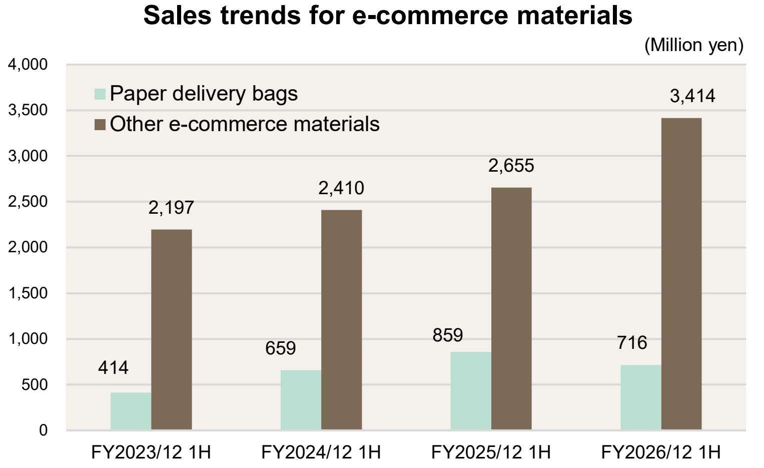
- ✓ Shares expanded for each e-commerce firm through capital investments and other measures during the period covered by the previous Medium-Term Management Plan (intended to contribute to results in the second half and later)
- ✓ Helps expand sales of thin corrugated delivery materials in particular

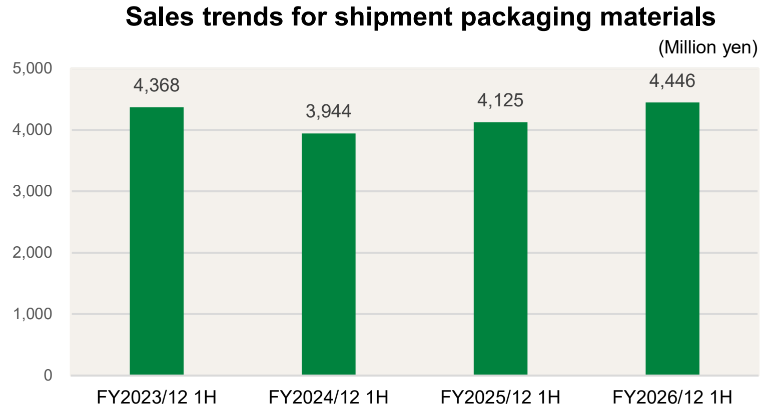
Measure (2) Expanding sales of shipment packaging materials

- ✓ Positive trends in orders for materials related to home electronics and storage cells



Indicators



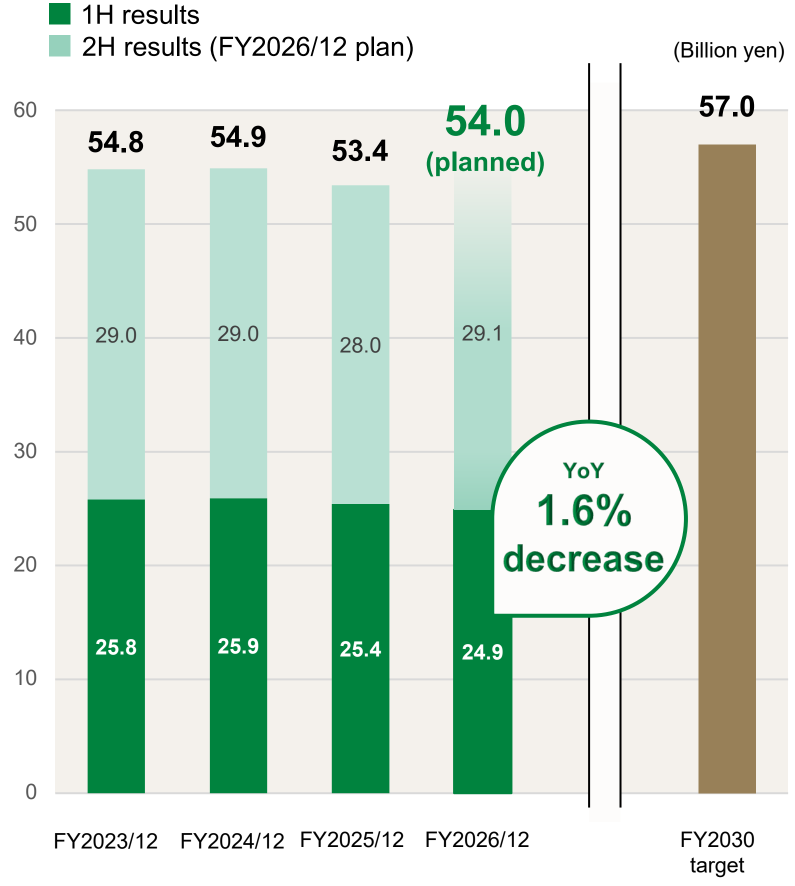


Progress in the Retail Market and Overseas Businesses

THE PACK CORPORATION

Promoting a high-value-added strategy

Retail market sales results and targets



Initiatives in this market

Measure (1) Expanding sales of high-value-added products

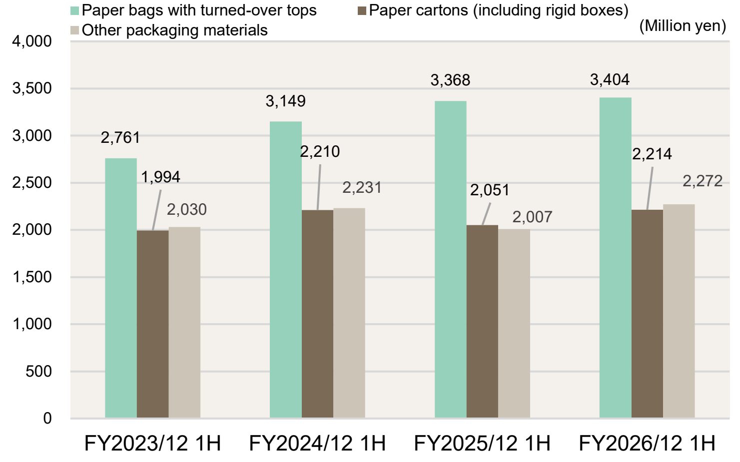
- ✓ Promoting sales of high-value-added paper bags with turned-over tops suitable for bags provided for a fee
- ✓ Expanding sales of rigid boxes by improving manufacturing and procurement capacity
- ✓ Enhancing proposals of sewn bags in response to demand for premium bags offering higher value and environmental considerations

Measure (2) Sales in overseas markets

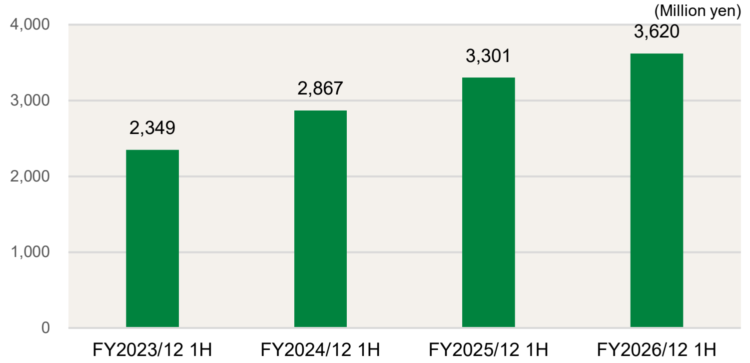
- ✓ Gaining new customers by enhancing sales capacity (increasing staffing) at overseas subsidiaries

Indicators

Sales trends by product in the market for specialized retail businesses (apparel and sundries)



Trend in overseas market sales



Overview of Capital Allocation Strategy

THE PACK CORPORATION

Initiating business infrastructure development for the next generation

New Medium-Term Management Plan (2026-2030)

Cash inflows

- Net cash provided by operating activities Approximately **44.0** billion yen
  - Depreciation Approximately **15.0** billion yen
  - Net profit, etc. Approximately **29.0** billion yen
- Debt financing Approximately **13.0** billion yen

Cash outflows

Added value

- Growth investment Approximately **35.0** billion yen
- Dividends Approximately **12.0** billion yen
- Purchase of treasury shares Approximately **10.0** billion yen

2026 1H capital and strategic investments

Growth investments	
Paper carton manufacturing capacity enhancements	29 million yen
Paper bag manufacturing capacity enhancements	20 million yen
Streamlining, labor saving	17 million yen
Purchase of land (plant site)	3,841 million yen
Human capital investment	52 million yen
Other	163 million yen
Total	4,122 million yen

◆Completed purchase of land needed to renovate and expand the Nara Plant (June).

More than 50 years have passed since the current Nara Plant was built. This project is intended to enhance production capacity, improve working environments, and reduce labor and energy through plant automation and other measures.

03 Initiatives to Increase Corporate Value

Progress in Human Capital Strategy

THE PACK CORPORATION

Realizing sustained growth through enhancement of human capital

Status of initiatives

(1) Hiring and placement

- **Steadily securing human resources and enhancing the assignment of the right people to the right places**
  - Midcareer hires and continued-employment employees
  - Appropriate assignments using the talent management system

Nonconsolidated	2022	2023	2024	2025	2026 (as of June 30)
Midcareer hires (employees)	28	39	27	16	9
Continued-employment employees (employees)	58	67	74	104	106

(2) Skills development

- **Developing the human resources needed to lead reforms**
  - Digital transformation (DX) training: Training continues to achieve the target level of 5% earning the status of business architects (human resources who play leading roles)
    From 1% of all employees in 2024 to 2.8% in 2025
  - Skills improvement support program: Encouraging employees to earn DX promotion qualifications

(3) Utilization

- **Developing systems and environments to harness diverse human resources**
  - Promoting evaluation systems with a focus on creating added value
  - Developing workplaces where men and women can thrive together: encouraging men to take childcare leave etc., promoting the role of women in the workplace
  - Supporting career-building through career design training

(4) More comfortable work

- **Promoting initiatives to improve wellbeing**
  - Improving compensation: Revising detailed rules on regular raises and various allowances, raising wages (by 5.09% in FY2026), increasing subsidies for the employee stock ownership program
  - Health management: Appropriate labor management, healthcare training, expanding applicable scope of "F" leave, establishing new wellness leave

Progress in IR and SR Activities

THE PACK CORPORATION

Taking steps to ensure appropriate market valuations through effective two-way communication with shareholders and investors

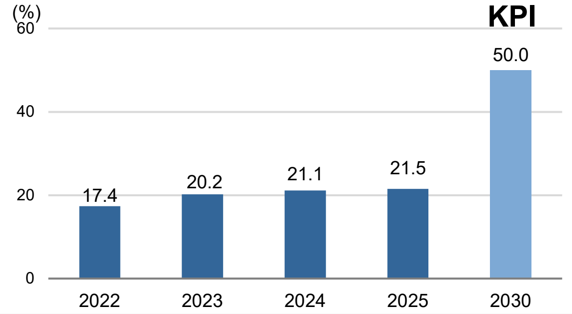
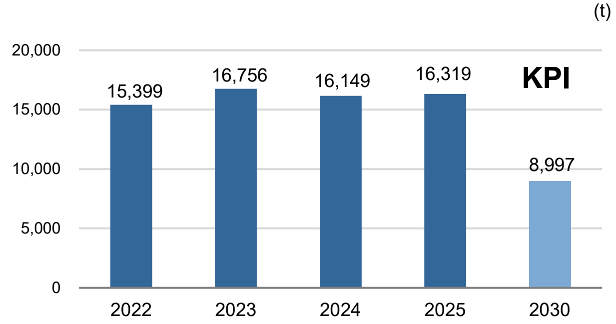
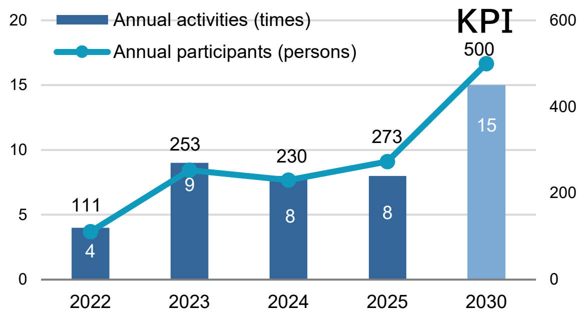
	Status of initiatives
Expanding name recognition	● Communicating information via Web media ● Promoting interviews with financial journals, etc.
Disclosure	● Publishing Sustainability Report 2026 and Integrated Report 2026 ● Revising the Medium-Term Management Plan page on the website ● Making proactive disclosures through IR information services: Distributing Briefing Materials on Business Results and transcripts
Promoting understanding	● Expanding points of contact with individual investors ・ Web seminar: Held in July 2026 for 4,138 viewers ・ Company briefing video released on website ・ Continuing to enhance content to promote public understanding of The Pack ● Enhancing dialogue with institutional investors ・ 22 IR meetings held (January-June 2026) ・ Hosting tours of the Packaging Laboratories
Internal feedback	● Reporting details of dialogue with institutional investors to the Board of Directors at regular intervals

	2022	2023	2024	2025	2026 (as of June 30)
Individual meetings (meetings)	19	39	29	29	22
Packaging Laboratory tours (tours)	1	6	6	4	3

Sustainability Improvement Initiatives

THE PACK CORPORATION

Addressing materiality topics to boost corporate value

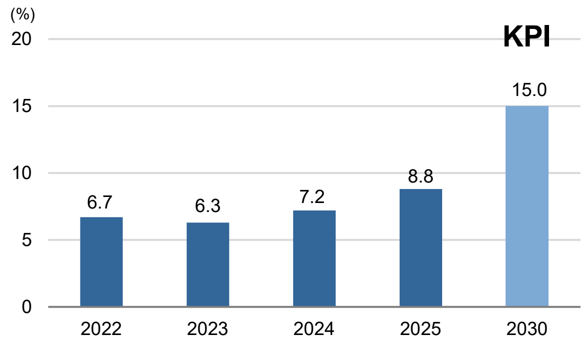
Materiality topic	KPIs	Status of initiatives
(1) Promoting eco-friendly product planning and technological development	Achieving 50% or better ratio of sales of FSC®-certified products (paper bags, paper cartons, corrugated boxes) to total sales* * Sales: The Pack (nonconsolidated) paper products business as a whole	● Sales of FSC®-certified products as of June 30, 2026: 6.27 billion yen (up 1.03% YoY) ● Enhancing supply structures for FSC®-certified products throughout the supply chain (FSC® C020517) ● Continuing to enhance proposals to switch to paper packages 
(2) Reducing environmental impact throughout our business activities	Reducing CO_2 emissions (Scopes 1 and 2) by 46% vs. FY2018 figures (targeting 8,997 t in FY2030)	● Scopes 1 + 2 emissions as of June 30, 2026: 8,540 t ● Continuing energy conservation measures in preparation for plant renovations and upgrades ・ Launched vacuum pump concentration projects at the Osaka and Tokyo plants ・ Continuing to transition to LED lighting at the Nara and Osaka plants ・ Launched solar panel expansion project at the Tokyo Plant 
(3) Contributing to environmental conservation and preservation	Implementing 15 The Pack Forest® Environment Fund activities, with 500 participants, per year	● Forest conservation activity performance as of June 30, 2026 ・ Activities conducted five times First activity conducted at 10th afforestation site, in Kinokawa, Wakayama Prefecture ・ 161 individuals participated (including 20 customers and 49 members of the general public) ● Visits underway to develop the 11th afforestation site 

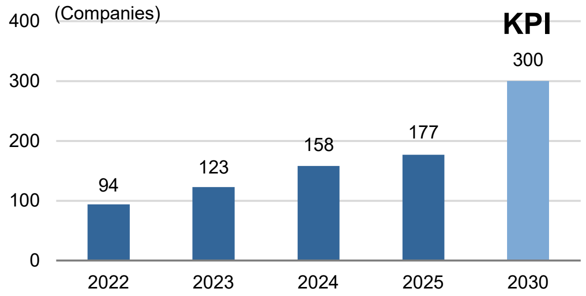
Sustainability Improvement Initiatives

THE PACK CORPORATION

Addressing materiality topics to boost corporate value

Materiality topic	KPIs	Status of initiatives
(4) Promoting diverse workstyles that help all employees thrive	Boosting the percentage of women holding management positions (managers or above) to 15% or more	● **As of June 30, 2026, women accounted for 8.94% of all management positions.** ● **To boost the representation of women among our permanent, full-time employees, setting a target of at least 35% of new graduate hires being women and cultivating environments in which both men and women can thrive** ・ Women accounted for 38.7% of all new graduate hires in April 2026. (target of 35% or more now achieved for six consecutive years) ・ Expanding the scope of "F" leave ・ Establishing new wellness leaves, including leave for fertility treatment and menopausal symptoms ・ Revising detailed rules on regular raises to ensure opportunities for raises during maternity and childcare leave
(5) Co-creating brand value with our customers	Won support pledges from 300 firms for The Pack Forest® Environment Fund* * Number of companies with sales results	● **Won support pledges from 136 firms as of June 30, 2026** ● **The Pack Forest® product sales as of June 30, 2026: 954 million yen** ● **Promoting the growth of supporting companies by enhancing tools to provide information on the activities**





Other initiatives in the January-June 2026 timeframe

● **Enhancing risk management structures**
・ Project to promote business continuity planning (BCP): Workshop held to formulate initial action plans
・ Enhancing supply chain risk management: Formulated and published ethics policy, environmental policy, human rights policy, and sustainable procurement policy

● **Quality maintenance and improvements in cooperation with suppliers**
・ 28 quality auditing and guidance activities implemented for Company plants, Group companies, and partners

04

Reference Materials

Corporate Overview

THE PACK CORPORATION

Name	THE PACK CORPORATION
Founded	May 1952 (shares listed September 1991; listed on TSE Prime Market April 2022)
Headquarters	9-3 Higashiobase 2-chome, Higashinari-ku, Osaka, Osaka Prefecture
Lines of business	Planning, manufacturing and sale of paper bags, folding paper cartons, corrugated boxes, film packaging, etc.
Executives	Naoki Nakamura, President and CEO, seven other directors (including three outside directors), and four auditors (including two outside auditors)
Number of employees	1,233 consolidated, 888 nonconsolidated
Group companies	Nine consolidated subsidiaries (in Japan, the United States, and China)
Main banks	MUFG Bank, Sumitomo Mitsui Banking Corporation, Mitsubishi UFJ Trust and Banking Corporation, Sumitomo Mitsui Trust Bank, Mizuho Bank
Main shareholders	Morita Kinen Fukushizaidan 11.30%, partner companies' stock ownership program 6.86%, BBH for Fidelity Low-Priced Stock Fund (Standing proxy: MUFG Bank, Ltd.) 6.56%, Nippon Active Value Fund PLC 5.63%, Navf Select LLC 5.13%, The Master Trust Bank of Japan, Ltd. (trust account) 4.58%, Custody Bank of Japan, Ltd. (Resona re-trust account/Hokuetsu Corporation retirement benefits trust account) 3.96%, Daio Paper Corporation 3.11%, Shichijo Paper Trading Co., Ltd. 2.58%, Morita Shoji Co., Ltd. 2.25%

* As of June 30, 2026

The Pack Group (Nine Consolidated Subsidiaries)

THE PACK CORPORATION

* As of June 30, 2026

The Pack Corporation

(The four plants in Japan have earned ISO 9001 and ISO 14001 certification.)

Headquarters (Osaka)

Tokyo Head Office Building

Osaka Plant

Nara Plant

Tokyo Plant

Ibaraki Plant

Domestic subsidiaries

Keihin Tokushu Printing Corp.

Pack Takeyama Co., Ltd.

Nishinihon Printing Co., Ltd.

Kannaru Printing Co., Ltd.

Hikari Packs Ishikawa Co., Ltd.

Overseas subsidiaries

Consolidated subsidiaries in China

The Pack (Shanghai) Corporation

Consolidated subsidiaries in China

The Pack (Changshu) Co., Ltd.

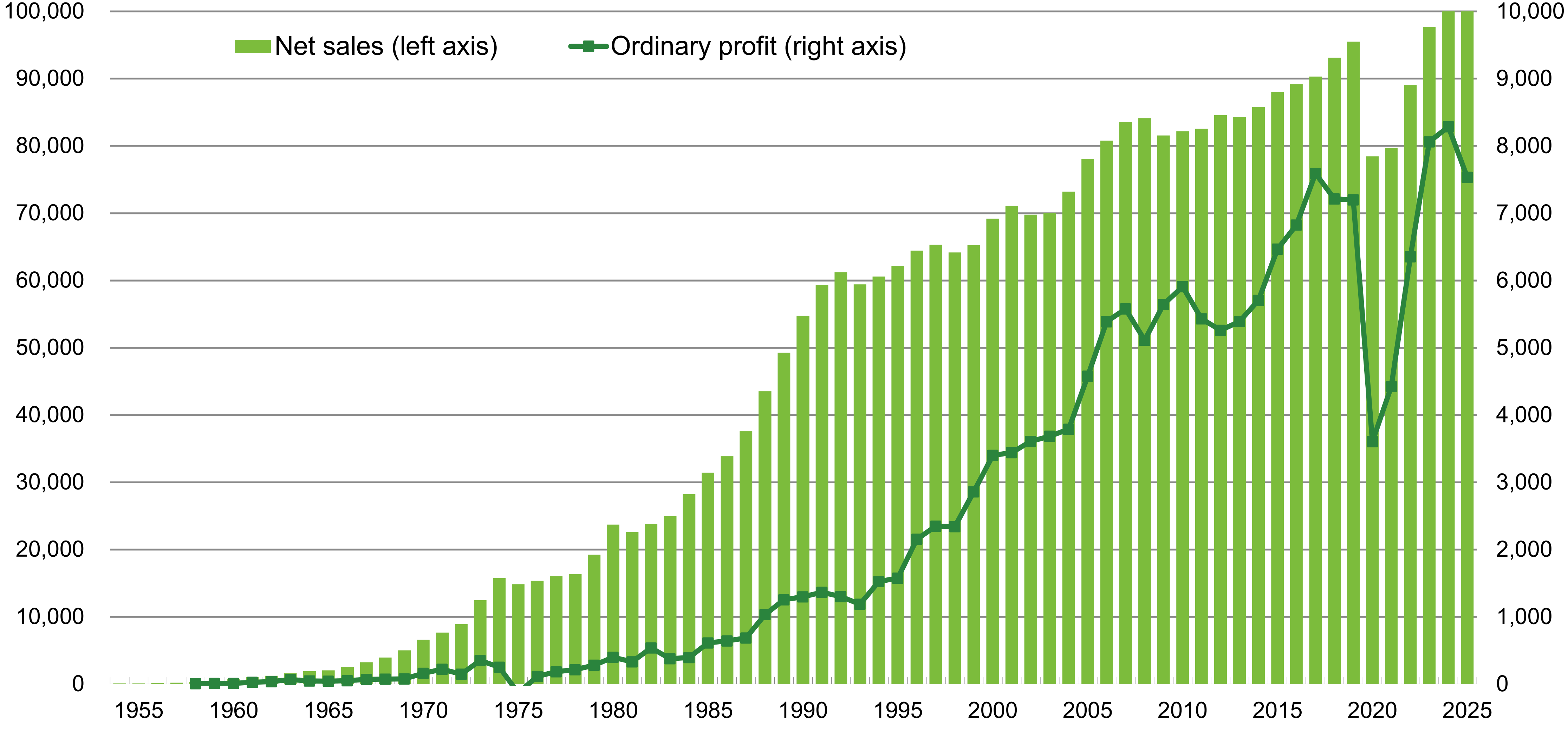
U.S. consolidated subsidiary

The Pack America Corporation (NY)

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

THE PACK CORPORATION

(Million yen)



* As of June 30, 2026

Distribution Structure for Major Products

THE PACK CORPORATION

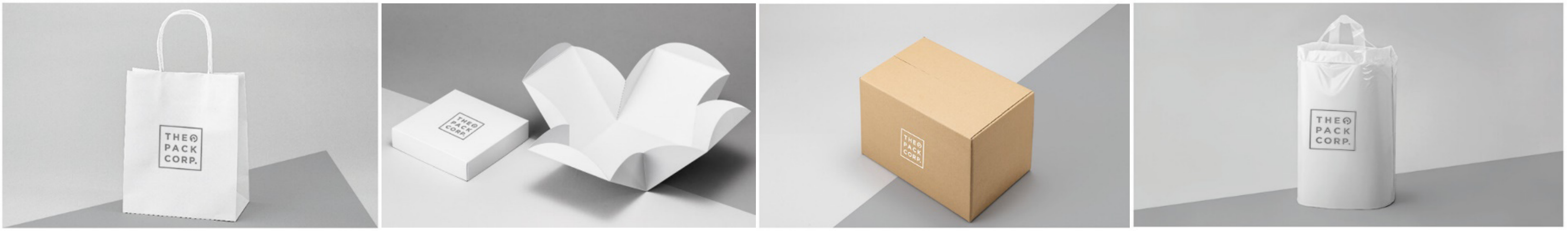
Consumers

Main buyers

- Department stores
- Convenience stores
- Supermarkets and drug stores
- Apparel
- Pharmaceuticals and cosmetics
- Sundries
- Food products
- Home electronics and home installations
- e-commerce (mail order)

etc.

THE PACK CORPORATION



Raw materials makers

- Paper, fabric, plastic film
- Ink
- Adhesive
- Other materparts and ials

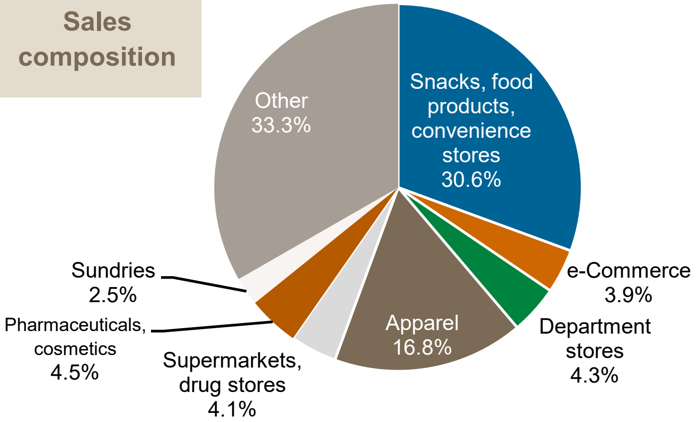
etc.

The Pack's Strengths (1)

THE PACK CORPORATION

Strength	Specifics
1. A wide-ranging customer base	◆Transaction counterparties: approx. 15,000 companies Food products, department stores, specialty stores, large retailers, general retailers, convenience stores, fast food, apparel, home electronics manufacturers, e-commerce, etc. ⇒ <u>A customer base resistant to the negative effects of downturns in specific industries</u>

Sales composition



(As of June 30, 2026)

Product samples

Apparel, department stores

e-Commerce

Snacks, food products, convenience stores

Other

The Pack's Strengths (2)

THE PACK CORPORATION

Strength	Specifics
2. A total packaging solutions provider	◆ (Full support structure) Solutions proposed by joint efforts of the sales, research and planning, engineering, and design sections ◆ (Thorough expertise and access to large body of information) Operating one of Japan's largest packaging labs ⇒ <u>Providing solutions only a general package maker can provide</u>

The Pack's Strengths (2)

THE PACK CORPORATION

Strength	Specifics
2. A total packaging solutions provider	◆The Packaging Laboratories Two Packaging Laboratory employee training facilities have opened in Tokyo and Fukuoka. These facilities collect and exhibit a broad range of packaging solutions from across Japan and around the world to grasp packaging trends and evaluate optimal specifications.

* Packaging Laboratory Osaka will close temporarily in September 2026 in connection with the Osaka Plant renovation.

Packaging Laboratory Tokyo (881 m²)

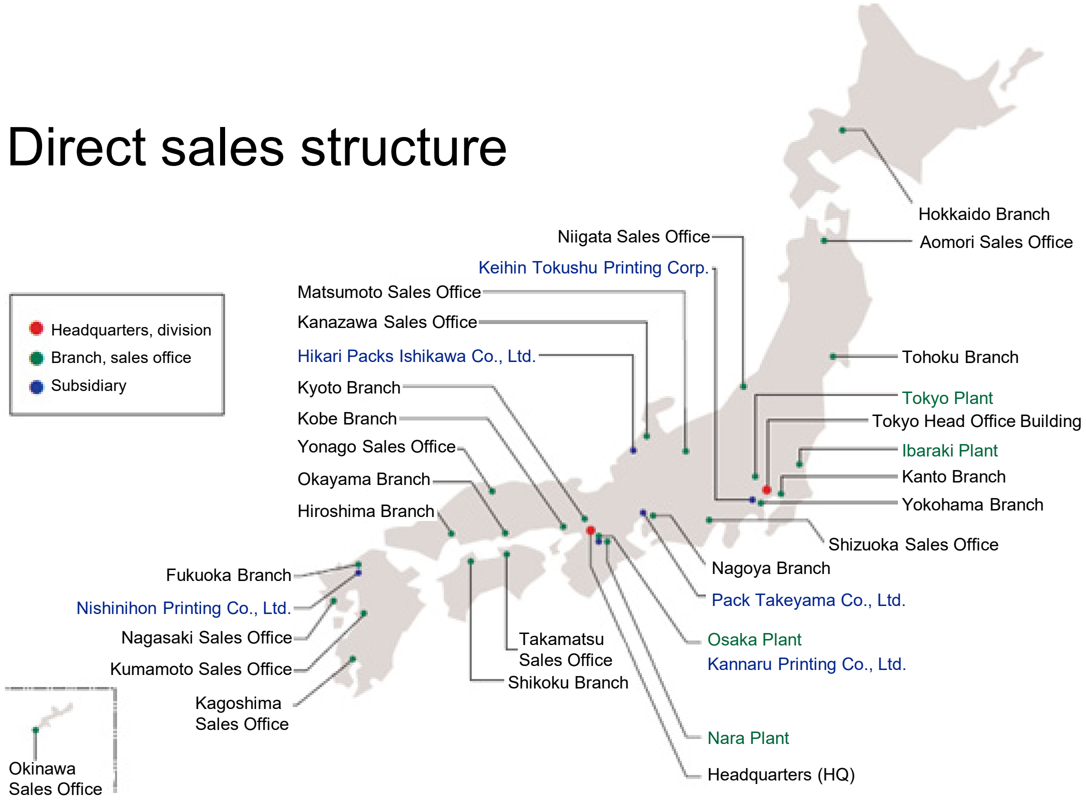
Packaging Laboratory Fukuoka (89 m²)

The Pack's Strengths (3)

THE PACK CORPORATION

Strength	Specifics
3. Integrated manufacturing, sales, and logistics structure	Risk management for disasters, accidents, and other incidents through joint efforts involving the four plants, Group companies, and subcontractor plants

Direct sales structure



The Pack Group

Manufacturing

Paper bag plant

Paper cartons plant

Printing plant

Film packaging plant

Corrugated board plant

Nationwide direct sales structure

Logistics

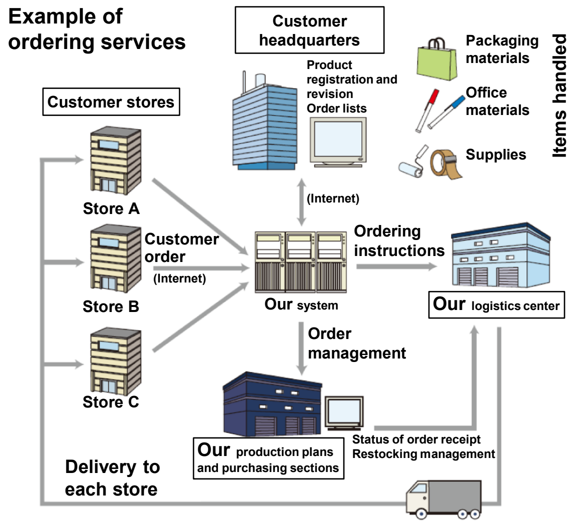
Products

Customers across Japan

The Pack's Strengths (4) (5)

THE PACK CORPORATION

Strength	Specifics
4. Quality control structure	◆ Four domestic plants earned ISO 9001 certification for quality management systems. ◆ Tokyo and Osaka plants have earned FSSC 22000 international food-safety management system certification. ◆ The entire organization is pursuing a policy of improving customer satisfaction through enhanced quality. ◆ We are working to strengthen quality across the entire supply chain through means including quality meetings with partner companies and group companies.
5. IT-driven customer networks	◆ Delivering packaging materials, supplies, and other products as an integrated service (Pack Assortment Service System) ⇒ Streamlined logistics based on combined deliveries also helps cut CO_2 emissions. ◆ Offering Pack-Web web-ordering services ⇒ Streamlining customers' ordering operations.



ESG Initiatives (1)

THE PACK CORPORATION

Initiatives	Specifics
1. Planning and proposing packages to support social contribution activities	◆ Sales begin for KAISONAL® (eco-friendly next-generation oil-resistant coating).

KAISONAL® is a coating agent made from seaweed-derived raw material to meet increasing demands for takeout food packages and reduced environmental impact.
PFAS-free, plastic-free primary paper packaging coated with this agent offer oil-resistance equal to conventional oil-proof packaging.
This alternative to plastic takeout food packages satisfies demands in the food products market.

<Product features>
- Incorporates safe, seaweed-derived raw material
- Plastic-free, biodegradable
- PFAS-free, styrene-free, acrylic-free
- Oil resistance equivalent to conventional oil-resistant packaging

Read the The Pack blog for more product information.
https://www.thepack.co.jp/blog/products/a197

Relationship to the SDGs

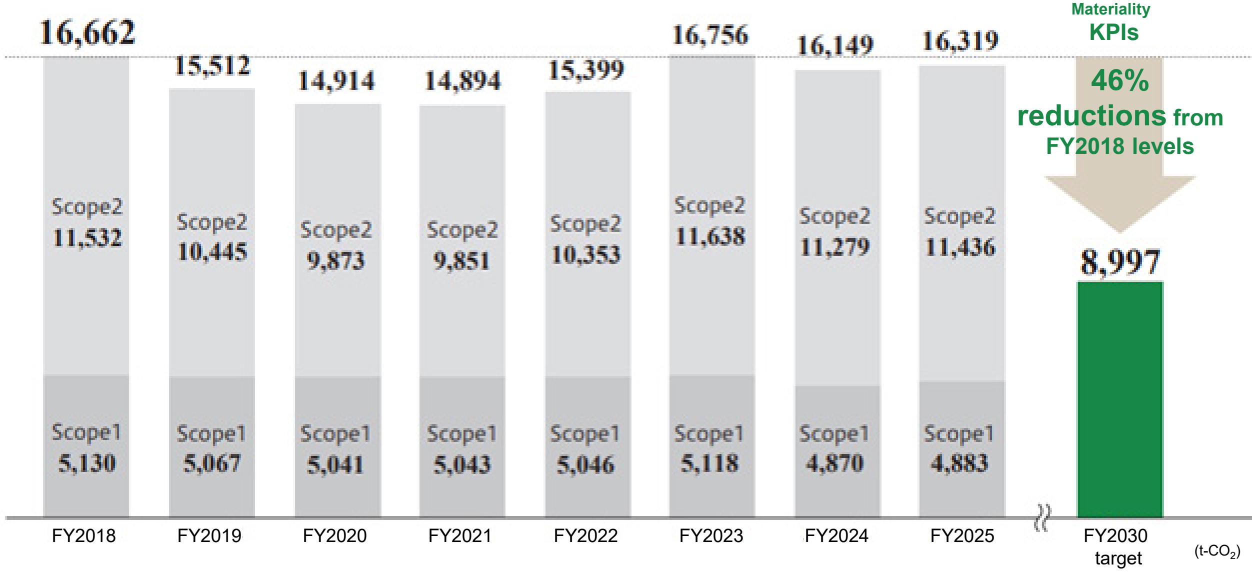
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
12 RESPONSIBLE CONSUMPTION AND PRODUCTION

THE PACK CORPORATION

Strength	Specifics
2. Environmental initiatives	◆Four plants in Japan had earned ISO 14001 certification. ◆Continuing to reduce the use of materials appearing on the Pollutant Release and Transfer Register (PRTR) and in industrial waste ◆Developing and expanding sales of eco-friendly products and FSC® products ◆We fulfill our obligations as a core member of the Japan Clean Ocean Material Alliance, which promotes activities aimed at developing and promoting products to reduce ocean plastic waste. ◆Promoting the use and spread of renewable energy by investing in renewable energy funds ◆Disclosing information according to TCFD and setting CO_2 emission reduction targets by FY2030 ⇒ Reducing CO_2 emissions (Scopes 1+2) by 46% from the FY2018 level

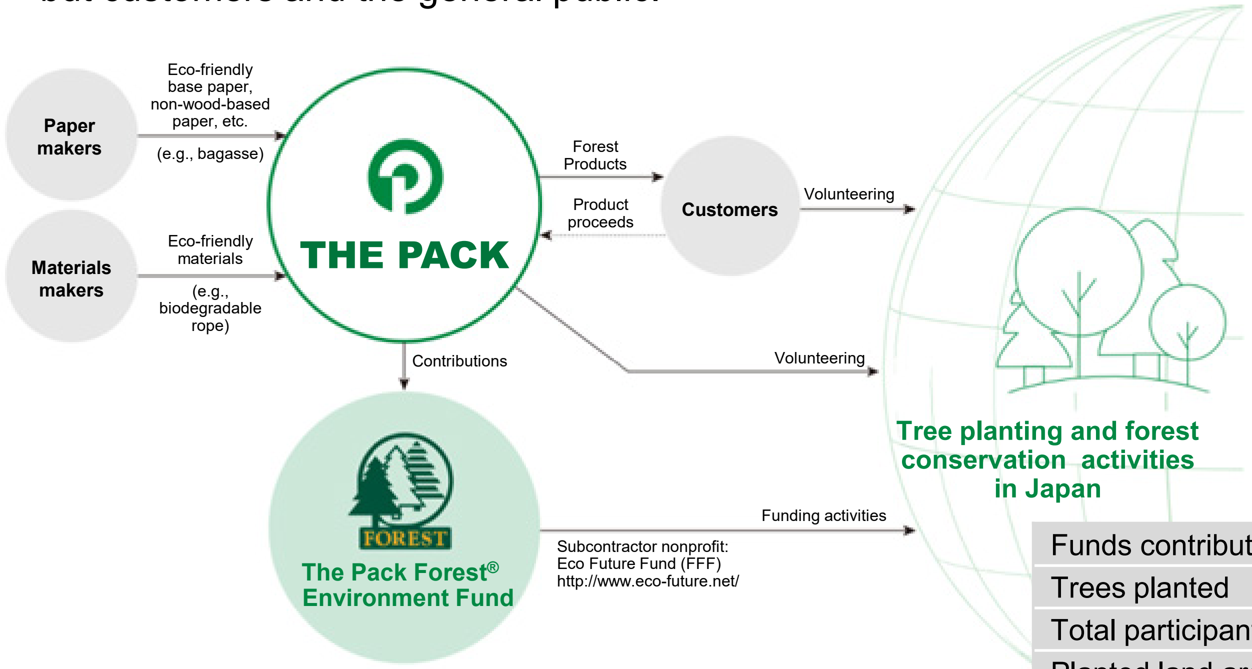
Relationship to the SDGs

Changes in CO_2 emissions (Scopes 1+2)



ESG Initiatives (3)

Initiatives	Specifics
3. Activities of The Pack Forest® Environment Fund (forest conservation activities)	◆In 2000, we established an independent The Pack Forest® Environment Fund and launched volunteer activities to plant and thin forested areas. Currently we have ten planting sites across Japan. ◆We contribute a portion of the sales from eco-friendly products to the Forest Environment Fund. ◆Operation of the Fund is subcontracted to the nonprofit Eco Future Fund (EFF). We carry out forest conservation activities with the participation of not just The Pack employees, but customers and the general public.



The Pack Forest® Mark

Funds contributed	222 million yen
Trees planted	24,903
Total participants	7,992
Planted land area	20.24 Ha
CO_2 emissions absorbed	2,411.28 t

(Totals as June 30, 2026)

Relationship to the SDGs

ESG Initiatives (4)

THE PACK CORPORATION

Initiatives	Specifics
4. Human resource development and workplace development	See below

Initiatives

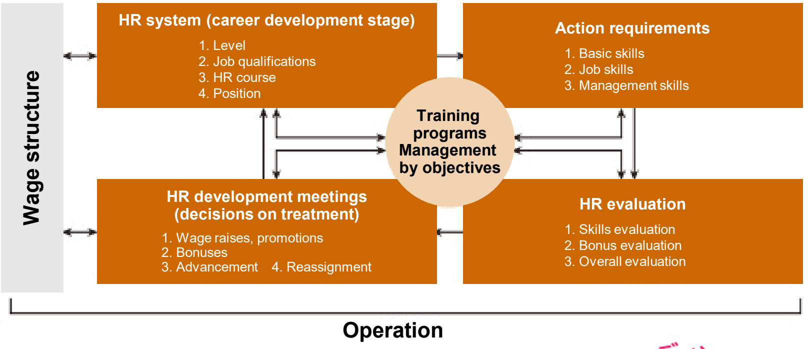
4. Human resource development and workplace development

Specifics

- In accordance with our Company Motto, “Passionate and Dedicated to Our Partnerships,” and our Corporate Philosophy, “We Value and Nurture People,” we are implementing initiatives to contribute to employee welfare, including human resource development, support for childcare and long-term care, and employment stability.
- Chosen by the Certified Health & Productivity Management Outstanding Organizations Recognition Program 2026 (for the eight consecutive year)
  Thorough health checkups and secondary examinations, smoking cessation challenge, stress checks, health training, etc.

2026
健康経営優良法人
KENKO Investment for Health
大規模法人部門

- Adoption and use of evaluation and support programs to improve skills
  The various activities include the integrated management of employee information implemented via the talent management system, fair and appropriate evaluations made at HR development meetings, digital transformation (DX) training, career design training, tiered training programs, and financial aid for those seeking to earn official qualifications through the skills improvement support program.



- Making the most of diverse human resources
  Promoting women in the workplace, comprehensive program of shortened working hours, improving the employment conditions of post-retirement employees and part-time employees, encouraging men to take childcare leave, opening the Kainan Office to employ people with disabilities, adoption of a referral employment program, etc.

女性活躍リーディングカンパニー
2025 大阪市認証

Relationship to the SDGs

3 GOOD HEALTH AND WELL-BEING
4 QUALITY EDUCATION
5 GENDER EQUALITY
8 DECENT WORK AND ECONOMIC GROWTH

ESG Initiatives (5)

THE PACK CORPORATION

Initiatives	Specifics

5. Social contribution activities

◆As part of our environmental education initiatives, in cooperation with the city of Higashi-Osaka, we organize hands-on manufacturing classes at elementary schools.

◆Supporting the Kansai Philharmonic Orchestra
◆Donations to Yoshinoyama Hoshoukai
◆Sponsoring the Kids Earth Fund
◆Hosting junior high school students for work experience

◆Providing a lecturer to Oshigoto (Job) Fair

Oshigoto Fair is an event aimed at junior high schoolers who live with foster families in small-scale foster group homes known as family homes and in group homes for children in Nara Prefecture. Its objective is to serve as an opportunity for them to listen to the stories of working adults and choose suitable future paths and occupations.

Relationship to the SDGs

Note

This document is intended to provide information on management policies and business results for the second quarter of the year ended December 31, 2026. It is not intended to solicit investment in securities issued by the Company. In addition, this document was prepared based on data as of June 30, 2026.

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

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