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November 11, 2026

Consolidated Financial Results for the Nine Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: The Pack Corporation
Listing: Tokyo Stock Exchange
Securities code: 3950
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Scheduled date to commence dividend payments: -
Preparation of supplementary material on financial results: None
Holding of financial results briefing: None

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

1. Consolidated financial results for the nine months ended September 30, 2026 (from January 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	76,810	7.3	4,908	14.7	5,115	13.1	3,442	(0.1)
September 30, 2025	71,603	2.2	4,278	(13.5)	4,521	(11.8)	3,446	(13.5)

Note: Comprehensive income For the nine months ended September 30, 2026: ¥3,554 million [7.4%]
For the nine months ended September 30, 2025: ¥3,308 million [(9.9)%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
September 30, 2026	62.37	62.35
September 30, 2025	61.13	61.11

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

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	95,981	76,440	79.6
December 31, 2025	104,212	76,997	73.9

Reference: Equity
As of September 30, 2026: ¥76,421 million
As of December 31, 2025: ¥76,978 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended December 31, 2025	-	58.00	-	22.00	-
Fiscal year ending December 31, 2026	-	17.00	-		
Fiscal year ending December 31, 2026 (Forecast)				25.00	42.00

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

On July 1, 2025, the Company conducted a share split at a ratio of 3 shares per share of common shares. For the dividend at the end of the second quarter of the fiscal year ending December 31, 2025, the amount of the actual dividend before the stock split is described, and the total annual dividend is described as "-". Adjusted for the stock split as if it had occurred at the beginning of the fiscal year, the second-quarter dividend per share would be 19.33 yen and the total annual dividend would be 41.33 yen for the fiscal year ending December 2025.

3. Forecast of consolidated financial results for the fiscal year ending December 31, 2026 (from January 1, 2026 to December 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Fiscal year ending December 31, 2026	106,000	2.8	7,500	4.1	7,700	2.2	5,300	(12.0)	95.35

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

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
(ii) Changes in accounting policies due to other reasons: None
(iii) Changes in accounting estimates: None
(iv) Restatement: None

(4) Number of issued shares (common shares)

(i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2026	59,700,000 shares
As of December 31, 2025	59,700,000 shares

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

As of September 30, 2026	5,494,157 shares
As of December 31, 2025	4,115,930 shares

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

Nine months ended September 30, 2026	55,187,759 shares
Nine months ended September 30, 2025	56,369,073 shares

Note: On July 1, 2025, the Company conducted a share split at a ratio of 3 shares per share of common shares. Assuming that the stock split occurred at the beginning of the previous fiscal year, the "average number of shares during the period" is calculated.

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

* Proper use of earnings forecasts, and other special matters

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

Quarterly consolidated balance sheet

(Millions of yen)

	As of December 31, 2025	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	24,061	16,173
Notes and accounts receivable - trade	24,809	18,996
Securities	2,000	2,498
Merchandise and finished goods	7,271	8,729
Work in process	1,139	1,394
Raw materials and supplies	1,033	1,170
Other	1,384	1,488
Allowance for doubtful accounts	(32)	(32)
Total current assets	61,667	50,418
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	8,338	8,192
Machinery, equipment and vehicles, net	9,786	8,960
Tools, furniture and fixtures, net	329	299
Land	11,238	15,080
Construction in progress	659	1,179
Total property, plant and equipment	30,352	33,712
Intangible assets	4,310	4,793
Investments and other assets		
Investment securities	6,114	5,232
Retirement benefit asset	1,017	1,033
Deferred tax assets	123	104
Other	679	739
Allowance for doubtful accounts	(52)	(52)
Total investments and other assets	7,881	7,057
Total non-current assets	42,544	45,563
Total assets	104,212	95,981

(Millions of yen)

	As of December 31, 2025	As of September 30, 2026
Liabilities		
Current liabilities		
Notes and accounts payable - trade	13,593	11,222
Electronically recorded obligations - operating	6,014	3,137
Current portion of long-term borrowings	128	160
Income taxes payable	1,510	326
Provision for bonuses	309	794
Provision for bonuses for directors (and other officers)	50	36
Other	4,313	2,777
Total current liabilities	25,920	18,455
Non-current liabilities		
Long-term borrowings	334	200
Retirement benefit liability	306	309
Deferred tax liabilities	623	544
Other	30	30
Total non-current liabilities	1,294	1,085
Total liabilities	27,214	19,541
Net assets		
Shareholders' equity		
Share capital	2,553	2,553
Capital surplus	3,164	3,175
Retained earnings	72,954	74,219
Treasury shares	(4,485)	(6,430)
Total shareholders' equity	74,186	73,518
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,624	1,675
Deferred gains or losses on hedges	-	1
Foreign currency translation adjustment	625	733
Remeasurements of defined benefit plans	541	493
Total accumulated other comprehensive income	2,791	2,903
Share acquisition rights	18	18
Total net assets	76,997	76,440
Total liabilities and net assets	104,212	95,981

Quarterly consolidated statement of income

(Millions of yen)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Net sales	71,603	76,810
Cost of sales	54,042	58,049
Gross profit	17,561	18,761
Selling, general and administrative expenses		
Freight and packing costs	2,937	3,102
Salaries and allowances	3,311	3,502
Remuneration for directors (and other officers)	396	371
Provision of allowance for doubtful accounts	22	0
Provision for bonuses	416	416
Provision for bonuses for directors (and other officers)	41	37
Retirement benefit expenses	156	148
Depreciation	582	571
Rent expenses	2,429	2,685
Other	2,987	3,017
Total selling, general and administrative expenses	13,282	13,852
Operating profit	4,278	4,908
Non-operating income		
Interest income	106	98
Dividend income	100	89
Rental income	30	33
Other	41	71
Total non-operating income	279	291
Non-operating expenses		
Interest expenses	6	4
Rental costs	4	5
Foreign exchange losses	11	60
Commission for purchase of treasury shares	0	4
Other	12	9
Total non-operating expenses	36	84
Ordinary profit	4,521	5,115
Extraordinary income		
Gain on sale of investment securities	488	1
Gain on sale of non-current assets	0	-
Total extraordinary income	488	1
Extraordinary losses		
Loss on sale of non-current assets	0	0
Loss on retirement of non-current assets	2	9
Loss on valuation of investment securities	-	22
Loss on disaster	-	40
Total extraordinary losses	3	72
Profit before income taxes	5,006	5,044
Income taxes - current	1,634	1,676
Income taxes - deferred	(73)	(74)
Total income taxes	1,560	1,602
Profit	3,446	3,442
Profit attributable to owners of parent	3,446	3,442

Quarterly consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended September 30, 2025	Nine months ended September 30, 2026
Profit	3,446	3,442
Other comprehensive income		
Valuation difference on available-for-sale securities	73	50
Deferred gains or losses on hedges	(2)	1
Foreign currency translation adjustment	(184)	107
Remeasurements of defined benefit plans, net of tax	(23)	(47)
Total other comprehensive income	(137)	112
Comprehensive income	3,308	3,554
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,308	3,554