

TOMOKU Co., Ltd.

Financial Results Briefing Materials for the Six Months Ended September 30, 2025

November 28, 2025



TSE Prime

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(Reference)

Company Overview, History, Etc.



Financial Results for the Six Months Ended September 30, 2025



FY3/2026 First Half Financial Highlights:

Net Sales, Operating Profit Higher Year on Year Operating Profit Progress Rate 40.7%



Net sales: 109,100 million yen (+3.8% YoY); operating profit: 4,470 million yen (+42.1% YoY); ordinary profit: 4,430 million yen (+44.7% YoY)

Operating profit margin improved significantly YoY to 4.1% (vs. 3.0% in the previous fiscal year).

Performance drive by strong Corrugated Container and Display Carton sales. Meanwhile, Housing performance stagnated. Profit declined in Transportation and Logistics due to higher costs.

We are 40.7% toward our full-year forecast for operating profit; up from 30.6% at this point in the previous fiscal year.

Corrugated Container and Display Carton

Net sales: 63,000 million yen (+4.9% YoY); segment profit: 5,460 million yen (+34.7% YoY)

Sales volume declined in Japan and overseas. In Japan, in particular, sales of mainstay processed food products fell below year-ago levels.

Net sales rose with the impact of product price increases and the addition of a consolidated subsidiary.

Housing

Net sales: 22,700 million yen (+0.4% YoY); segment profit: -1,320 million yen (-60 million yen YoY)

Mainstay Sweden House saw a decrease in the number of houses sold and contracts signed. This decline was the main factor behind the sluggish sales.

Chukyo area housing subsidiary Tamazen saw an increase in the number of ready-built and custom-built houses sold.

Transportation and Logistics

Net Sales: 23,400 million yen (+4.5% YoY); segment profit: 800 million yen (-5.9% YoY)

Volume increased YoY with the full-scale operation of a storage distribution center and the opening of a new base for large-scale retailer; however, profit declined YoY due to higher personnel expenses and vehicle collection costs.

FY3/2026 First Half Financial Results Summary: Operating Profit +42.1% YoY With Improved Corrugated Container and Display Carton Profitability



Net sales were essentially in line with initial plan, with price increases and business growth in the Corrugated Container and Display Carton segment and price increases in the Transportation and Logistics segment.

Operating profit increased significantly with the impact of improved gross profit stemming from price revisions in the Corrugated Container and Display Carton segment. Ordinary profit also rose 44.7% YoY.

(Millions of yen)	FY3/2025 First Half	Composition Ratio (%)	FY3/2026 First Half	Composition Ratio (%)	YoY (%)	Initial Plan Announced 5/8/2025	Progress Toward Initial Plan
Net sales	105,061	100.0	109,084	100.0	+3.8%	109,500	99.6%
Cost of sales	88,208	84.0	89,987	82.5	+2.0%	-	-
Gross profit	16,853	16.0	19,097	17.5	+13.3%	-	-
Selling, general and administrative expenses	13,706	13.0	14,624	13.4	+6.7%	-	-
Operating profit	3,147	3.0	4,472	4.1	+42.1%	3,600	124.2%
Ordinary profit	3,060	2.9	4,429	4.1	+44.7%	3,500	126.5%
Profit attributable to owners of parent	1,915	1.8	2,785	2.6	+45.4%	2,100	132.6%

FY3/2026 Segment Performance (First Half; YoY)

Corrugated Container and Display Carton segment posted a 30% improvement due to price revisions. Housing segment sales were almost flat and losses continued.

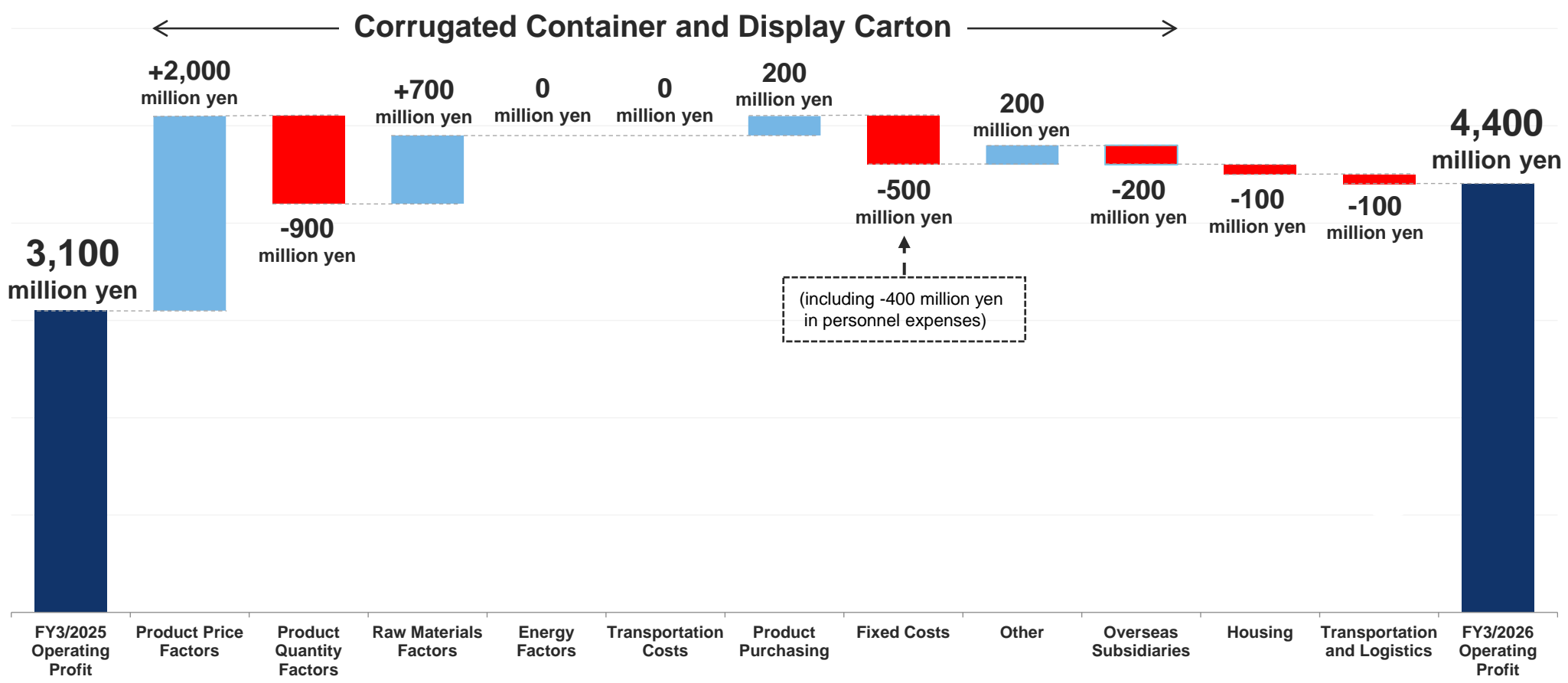
(Millions of yen)		FY3/2025				FY3/2026		
		First Half	Composition Ratio (%)	Second Half	Composition Ratio (%)	First Half	Composition Ratio (%)	YoY
Corrugated Container and Display Carton	Net Sales	60,053	57.2	59,623	52.0	62,974	57.7	+4.9%
	Segment Profit (Profit Margin)	4,051 (6.7%)	-	4,541 (7.6%)	-	5,456 (8.7%)	-	+34.7%
Housing	Net Sales	22,624	21.5	35,219	30.7	22,718	20.8	+0.4%
	Segment Profit (Profit Margin)	-1,266 (-)	-	2,183 (6.2%)	-	-1,324 (-)	-	-57 (-)
Transportation and Logistics	Net Sales	22,383	21.3	19,710	17.2	23,391	21.4	+4.5%
	Segment Profit (Profit Margin)	845 (3.8%)	-	95 (0.5%)	-	795 (3.4%)	-	-5.9%
Total	Net Sales	105,061	100.0	114,552	100.0	109,084	100.0	+3.8%

Operating Profit Change Factor Analysis (YoY)



The impact of domestic price revisions in the Corrugated Container and Display Carton segment offset the impact of volume decline.

The increase in profit compensated for higher personnel expenses and covered for the decline in profit in the Housing and Transportation and Logistics segments.



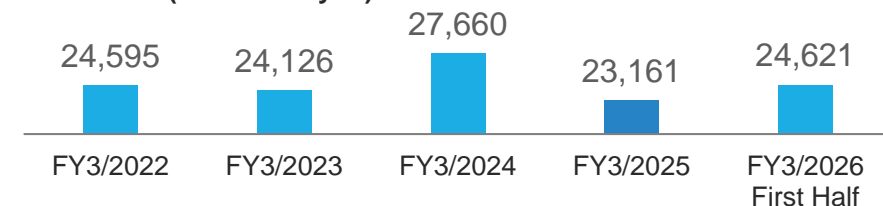
Balance Sheets

Housing segment inventories (housing components) increased. Property, plant and equipment increased with the addition of consolidated subsidiaries.
Interest-bearing debt increased 800 million yen, but shifted to short-term debt. Our D/E ratio was 0.71, almost unchanged from the end of the previous fiscal year.

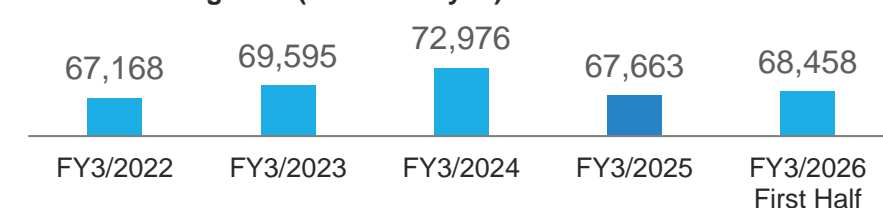
(Millions of yen)

Assets	FY3/2025 Year-End	FY3/2026 First Half	Change
Current assets	89,483	91,039	+1,556
Cash and deposits	21,002	16,812	-4,190
Accounts receivable-trade	38,470	41,790	+3,320
Inventories	23,161	24,621	+1,460
Non-current assets	117,341	121,728	+4,387
Property, plant and equipment	95,405	98,212	+2,807
Investments and other assets	21,217	22,991	+1,774
Total assets	206,825	212,767	+5,942
Liabilities and net assets	FY3/2025	FY3/2026 First Half	Change
Current liabilities	53,497	58,298	+4,801
Notes and accounts payable-trade	22,223	22,982	+759
Short-term borrowings	10,096	9,936	-160
Current portion of long-term borrowings	7,239	10,174	+2,935
Non-current liabilities	59,955	58,254	-1,701
Long-term borrowings	50,328	48,348	-1,980
Net assets	93,371	96,214	+2,843
(Treasury stock)	-4,146	-4,103	+43
Total liabilities and net assets	206,825	212,767	+5,942

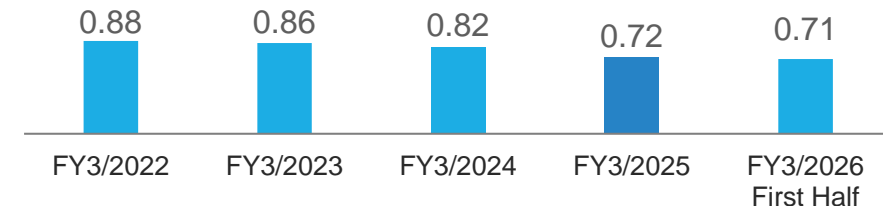
Inventories (Millions of yen)



Interest-Bearing Debt (Millions of yen)



D/E Ratio



Cash Flows

Cash and deposits decreased approximately 4,200 million yen from the beginning of the period due to increased investment activities in the first half

(Millions of yen)	FY3/2025 First Half	FY3/2026 First Half	Remarks
Cash and cash equivalents, end of period	17,992	20,869	
CF from operating activities	2,860	3,467	Profit before income taxes 4,304 (3,032 in the year-ago period) Decrease in trade payables -94 (-1,396 in the year-ago period)
CF from investing activities	-4,744	-5,692	Purchases of property, plant and equipment -5,569 (capital investment -4,831; decrease in accounts payable-facilities -809)
Free CF	-1,884	-2,225	
CF from investing activities	-2,558	-2,394	
Cash and cash equivalents, end of period	13,415	16,679	



Earnings Forecast for the Fiscal Year Ending March 31, 2026



FY3/2026 Financial Results Forecast: No Change to Initial Forecast; Projecting Double-Digit Growth in Operating Profit for the Full Year

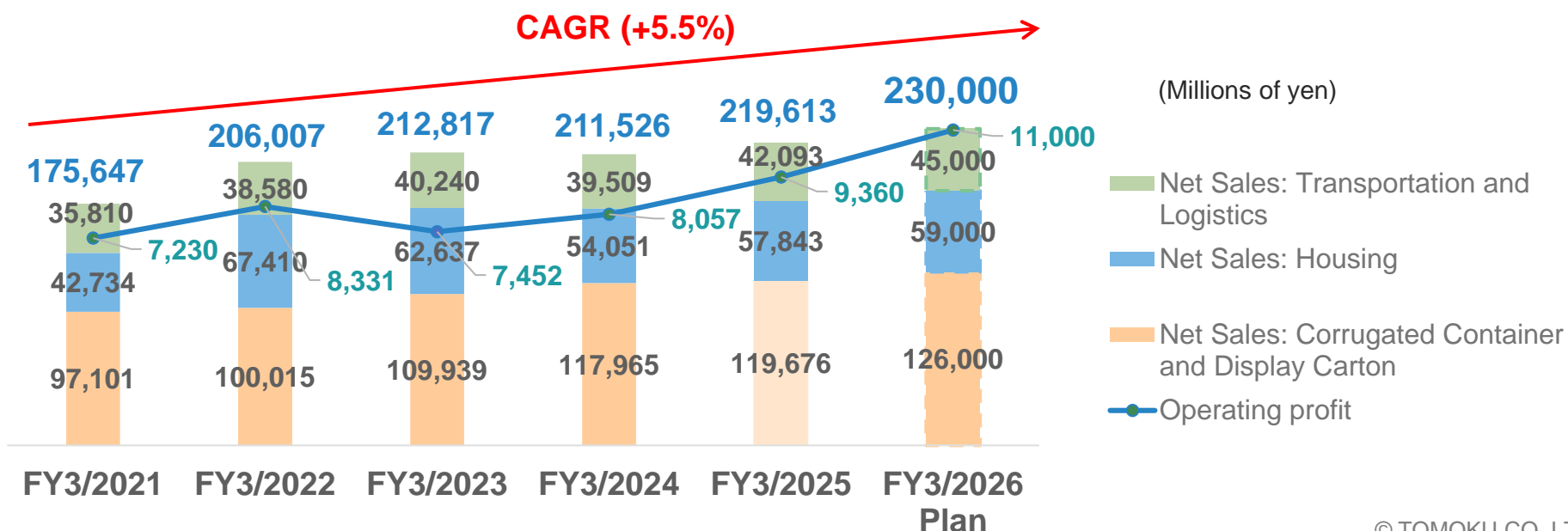


Net sales 230,000 million yen (+4.7%); operating profit 11,000 million yen (+17.5%)

Corrugated Container and Display Carton showed strong performance over the first half with price revisions; however, time will be required for a recovery in Housing and profit improvement in Transportation and Logistics

(Millions of yen)	FY3/2025 (Results)	Composition Ratio (%)	FY3/2026 (Plan)	Composition Ratio (%)	YoY (%)
Net sales	219,613	100.0	230,000	100.0	+4.7
Operating profit	9,360	4.3	11,000	4.8	+17.5
Ordinary profit	9,400	4.3	10,800	4.7	+14.9
Profit attributable to owners of parent	6,508	3.0	7,000	3.0	+7.6

<FY3/2021 Results ⇒ FY3/2026 (Plan) CAGR>

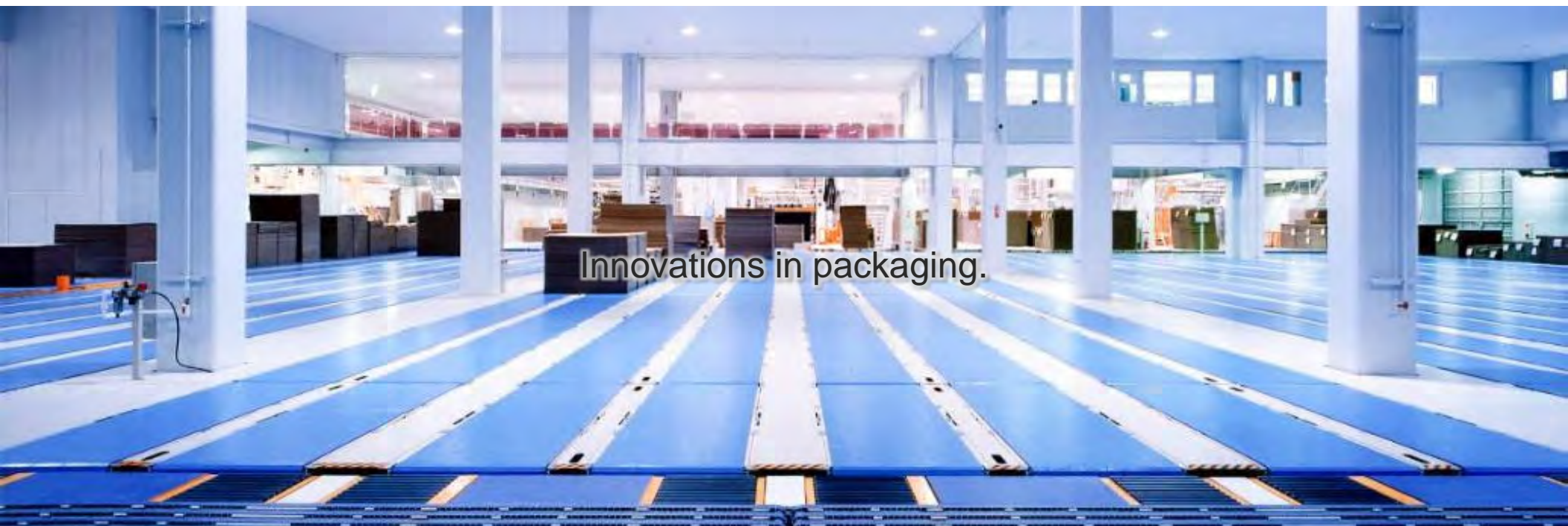


FY3/2026 First Half Business Results and Measures to Achieve Second Half Plan



Our initial forecast remains unchanged; however, we have made minor changes in the figures for each segment.

	FY3/2026 First Half (Results)	FY3/2026 Second Half (Measures to Achieve Full-Year Plan)
Corrugated Container and Display Carton	<p>(Japan)</p> <ul style="list-style-type: none"> • Implement sales activities focused on profitability • Sales volume for mainstay processed foods and fresh produce lower YoY • Workplace environment improvements (measures to combat extreme heat, etc.) <p>(Overseas)</p> <ul style="list-style-type: none"> • Sales volume declined due to U.S. trade policy, etc. • Increased cost (wages, raw materials) 	<p>(Japan)</p> <ul style="list-style-type: none"> • Higher prices for containerboard ⇒ Product price revisions • Improve productivity and working environment through operation of a new subsidiary plant <p>(Overseas)</p> <ul style="list-style-type: none"> • Improve productivity and reduce costs by introducing printers • Further capture demand for packaging materials in southern Vietnam (sales cooperation with other companies)
Housing	<p>(Sweden House)</p> <ul style="list-style-type: none"> • Reduced costs and improved operational efficiency through the merger of renovation subsidiaries, establishing a one-stop service framework • Raised awareness through nationwide expansion of radio media advertising <p>(Tamazen)</p> <ul style="list-style-type: none"> • Expanded business to promising areas in the Nagoya suburbs • Improved profitability through efficient sales structure 	<p>(Sweden House)</p> <ul style="list-style-type: none"> • Expand product plans to meet diverse customer needs • Differentiate from competitors through new product launches <p>(Tamazen)</p> <ul style="list-style-type: none"> • Utilize digital tools to visualize the completed image • Strengthen advertising through social media and other means • Strengthen custom-built housing
Transportation and Logistics	<ul style="list-style-type: none"> • Negotiated logistics cost optimization • Improved working conditions for crew members (reduced overtime and total work hours) • Implemented relay transportation to support long-distance shipping between the Kanto and Kansai regions 	<ul style="list-style-type: none"> • Continue to address the 2024 Problem in the logistics industry (Continue negotiations to optimize logistics costs) (Increase company-owned vehicles) (Review warehouse locations)



Growth Strategy and Business Progress - The Final Year of Our Second Medium-Term Business Plan -



Second Medium-Term Business Plan Progress (Year 4 of 4): Forecasting ROE Improvement to 7.4%



Achieving the forecasts for the current fiscal (announced in May 2025) will result in an operating profit margin of 4.8% and ROE of 7.4%

Formulated in May 2022: Confirmation of the Second Medium-Term Business Plan (FY3/2023-FY3/2025)

	FY3/2023 Results		FY3/2024 Results		FY3/2025 Results		Final Year of the Second Medium-Term Business Plan (FY3/2026)				FY3/2026 Forecast vs. Plan Targets
							Revised Target May 2024 Announcement		Earnings Forecast Announced May 8, 2025		
Net sales	212,800 million yen	100%	211,500 million yen	100%	219,600 million yen	100%	250,000 million yen	100%	230,000 million yen	100%	-20,000 million yen
Corrugated Container and Display Carton	109,900 million yen	51.7%	118,000 million yen	55.8%	119,700 million yen	54.5%	132,000 million yen	52.8%	126,000 million yen	54.8%	-6,000 million yen
Housing	62,600 million yen	29.4%	54,000 million yen	25.6%	57,800 million yen	26.3%	73,000 million yen	29.2%	59,000 million yen	25.7%	-14,000 million yen
Transportation and Logistics	40,200 million yen	18.9%	39,500 million yen	18.7%	42,100 million yen	19.2%	45,000 million yen	18.0%	45,000 million yen	19.6%	—
Operating Profit Ratio	3.5%		3.8%		4.3%		5.8%		4.8%		-1.0%
Corrugated Container and Display Carton*	4.5%		6.5%		7.2%		6.8%		7.8%		+1.0%
Housing*	3.3%		0.5%		1.6%		4.5%		1.7%		-2.8%
Transportation and Logistics*	3.3%		2.8%		2.2%		5.0%		2.7%		-2.3%
ROE	6.7%		6.3%		7.2%		10.0%		7.4%		-2.6%

*Before corporate allocations and eliminations

Second Medium-Term Business Plan Investments (as of September 2025)

We invested a total of 35,100 million yen (32,500 million yen in accumulated capital investment + 2,600 million yen in M&A), mainly in the Corrugated Container and Display Carton segment



Corrugated Container and Display Carton



Housing



Transportation and Logistics

Capital Investment

Plan Scope

40,000 million yen
(including overseas)

5,000 million yen

5,000 million yen

Results

Cumulative: 26,700 million yen
Depreciation: 20,000 million yen

- **Enhanced production capacity**
Factory site acquisition
Factory acquisition, construction
State-of-the-art equipment
- **Environmental compliance**
Shifted boiler fuel from heavy oil to gas;
LEDs, battery-powered on-site lifts

Cumulative: 2,000 million yen
Depreciation: 1,800 million yen

- **Model house construction**
FY3/2023:
Tomakomai, Maebashi, Yoshioka,
Osaka (Minoh)
FY3/2024:
Akashi
FY3/2025:
Natori Rinku, Hakodate, Oita

Cumulative: 3,800 million yen
Depreciation: 5,300 million yen

- **Vehicle additions and replacements**
- **Warehouse expansion and renovation**

M&A

Plan Scope

20,000 million yen

Results

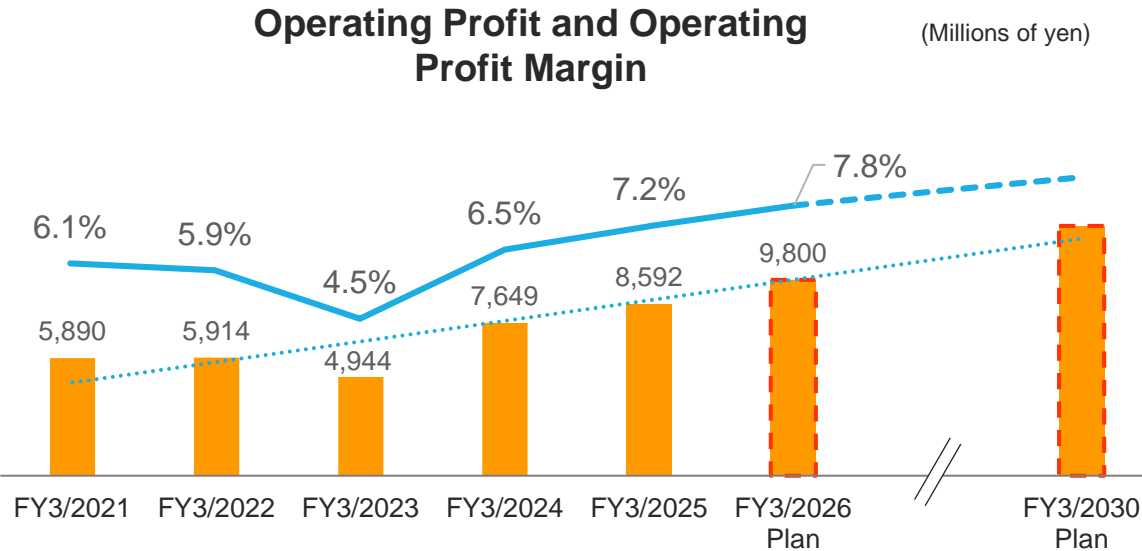
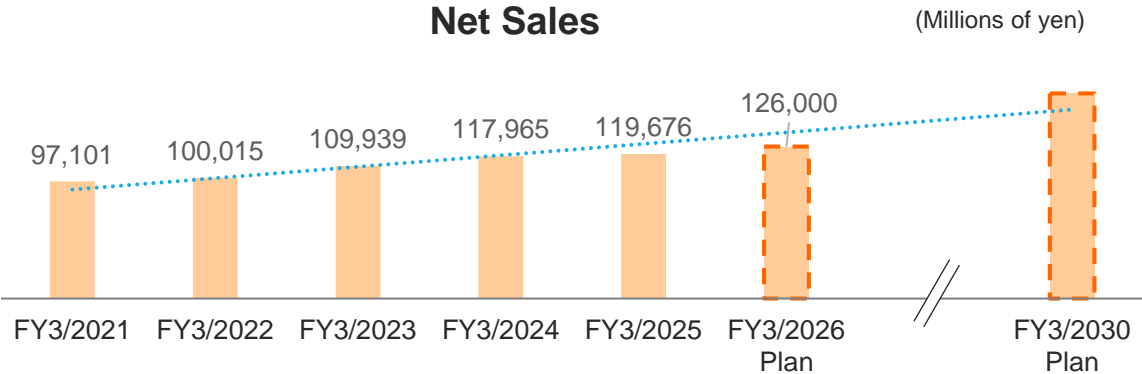
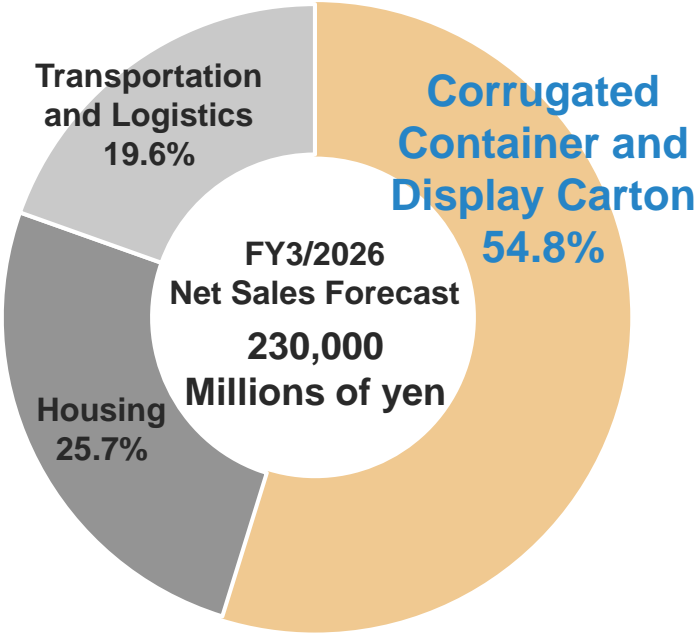
- Khang Thanh Manufacturing (Vietnam)
- Cosmos Kogyo Co., Ltd. (Japan)
- Daiwadanboru Co., Ltd. (Japan)
- Kuniyoshi (Japan)

2,600 million yen

Corrugated Container and Display Carton Segment: Japan's No.1 Corrugated Container and Display Carton Product Processing Specialist



Our core business. Always stable and growing.
High-quality corrugated containers and display cartons using state-of-the-art equipment



Corrugated Container and Display Carton Segment Strategy (1)

Expand Through M&A and New Manufacturing Facilities to Meet Rising Demand



- (1) We acquired and converted a specialized corrugated cardboard sheet manufacturer (Daiwadanboru Co., Ltd.) to a subsidiary; the acquired company has long history and proven track record in Chiba
- (2) Relocate aging factory of Taiyo Co., Ltd. to support sales expansion and improve the working environment in Kanagawa Prefecture
- (3) Succeeded the Kuniyoshi Co., Ltd. Saitama Factory business in Yokohama through in a corporate split; converted the business to a subsidiary

January 2026
(Planned launch)

Isehara City,
Kanagawa Prefecture



**New Taiyo Co., Ltd. factory
(relocated factory)**

Site area: Approx. 20,000 m²
Building area: Approx. 12,000 m²

Investment: 8,800 million yen (plan)

Doubled production capacity

September 2024

Investment: 200 million yen

Acquisition of shares of Daiwadanboru Co., Ltd. (converted to subsidiary)

Noda City, Chiba Prefecture
Established in September 1953

Small lot and quick delivery

September 2025

Investment: 100 million yen

**Kuniyoshi: Acquired Saitama factory
(corporate split-off and conversion to subsidiary)**

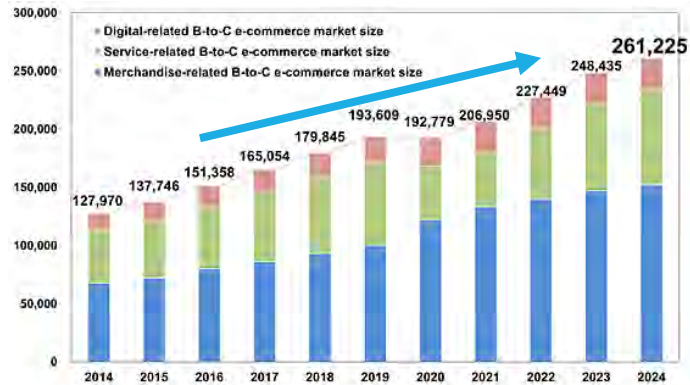
Yokohama City, Kanagawa Prefecture
Established in July 1952

Small lot and quick delivery



Responding to sophisticated and diversified customer needs through added value to create business opportunities

(Case 1) Strengthening Support for E-Commerce



Single face envelop production facility for e-commerce now in full-scale operation; mass-production system in place



Dedicated MFP line for unparalleled labor savings



On-demand inkjet printing

(Case 2) Introducing New Products

Strengthened product development capabilities through contest entries, etc.
Launched as a new product

Winner of the Japan Packaging Contest 2025; Eight Winning Entries

- A total of eight of our corrugated cardboard products won awards across the Packaging Technology and Packaging categories
- Results of our corrugated cardboard R&D capabilities

(Value-Added Capacity = Product Value Capacity)

Source of Price Competitiveness

Corrugated Container and Display Carton Overseas Strategy: Vietnam

Work With Local Partners and Japanese Subsidiaries to Grow Sales



Mainly in Southern Vietnam
(Ho Chi Minh City Area)

Product: Corrugated cardboard sheets
Corrugated cardboard cases, offsets



Strengthen Local Business Through Integrated, Collaborative Sales Efforts
Local entity (corrugated container and display carton business) acquired
local entity (Khang Thanh; paper container business)
+
Vietnamese subsidiary of a major corrugated cardboard manufacturer in Japan
(flexible packaging business)

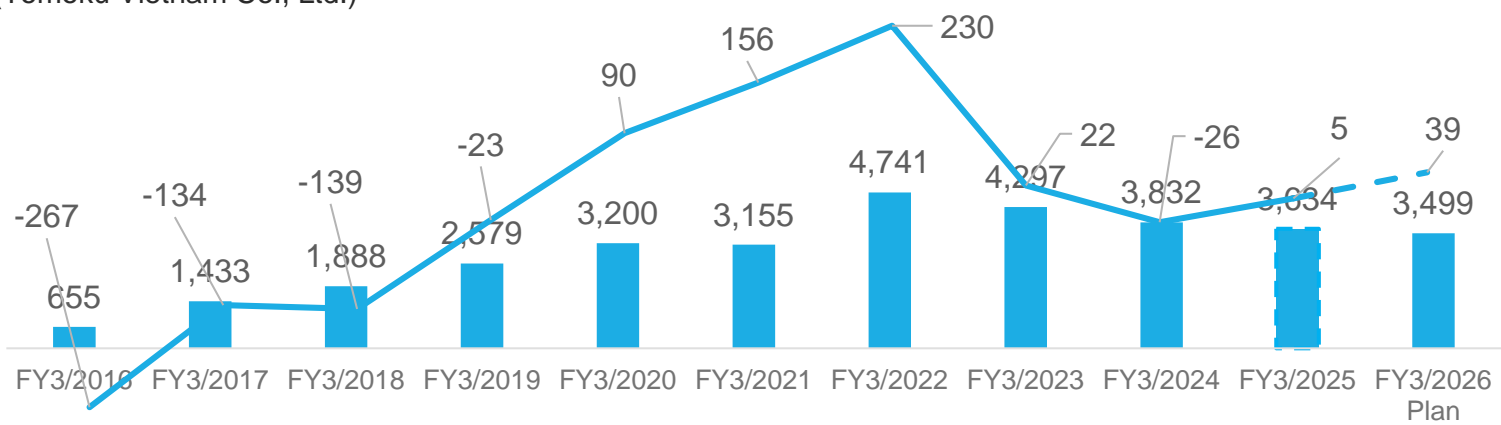
<FY3/2026 First Half Results>
Sales volume: Level (YoY)
Net sales: -2.8% (YoY)
Operating profit: -12 million yen

- Most Recent Results**
- Aiming to expand local customer base through state-of-the-art facilities
 - Targeting local food manufacturers
 - Increase sales volume by reducing reliance on specific customers (from 60% to 40% (target)) and strengthen profitability



Folding cartons
from Khang Thanh
Manufacturing

Net Sales and Operating Profit
(Tomoku Vietnam Co., Ltd.)



Corrugated Container and Display Carton Overseas Strategy: U.S. Weakening Demand and Intensifying Competition. Strengthening Competitiveness Through Differentiation



Los Angeles, California, U.S.A.

Southland Box Company
Acquired in November 1990
Doubled capacity through production
enhancements in December 2021
State-of-the-art, highly efficient facilities



State-of-the-art equipment (TM450)

Product: Corrugated cardboard cases

<FY3/2026 First Half Results>

Sales volume: -3.8% (YoY)

Net sales: +4.3% (YoY)

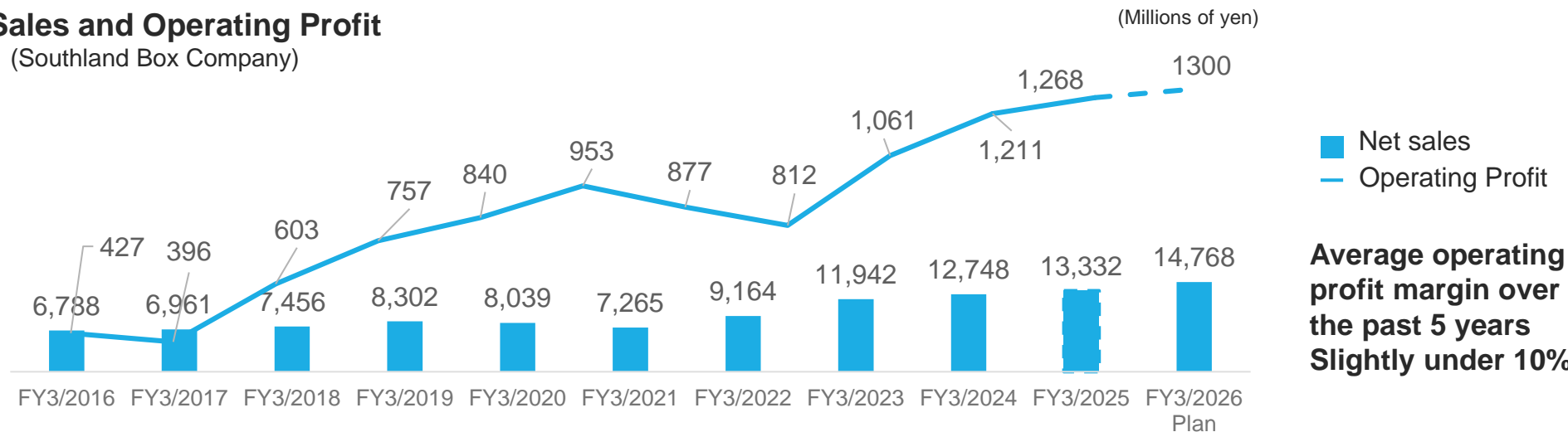
Operating profit: 455 million yen

Recent Results

- Anticipating demand for e-commerce, many companies (including Tomoku) have been expanding facilities. Currently, e-commerce demand growth is sluggish while the recent tariffs have had a direct impact. Increased competition.
- 2025 First Half Shipment Volume: Impacted negatively by a double-digit year-on-year decline in California.
- While the delay in full-scale operation of our newest environmentally compliant facilities has had a negative impact, we will leverage our high efficiencies and cost competitiveness to restore profitability in the second half of the fiscal year.

Net Sales and Operating Profit

(Southland Box Company)

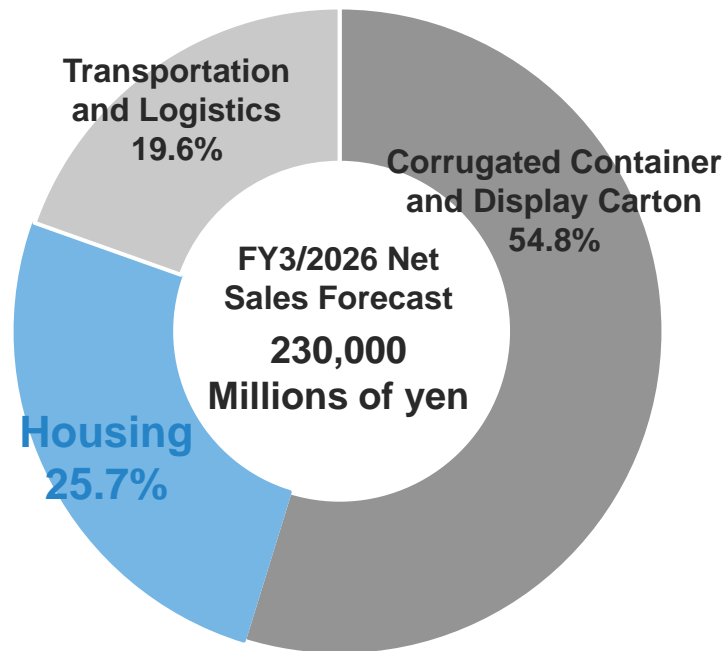


**Average operating
profit margin over
the past 5 years
Slightly under 10%**

Housing Segment: (High-Quality Wooden Houses) Sweden House + (Nagoya-Area House Builder) Tamazen

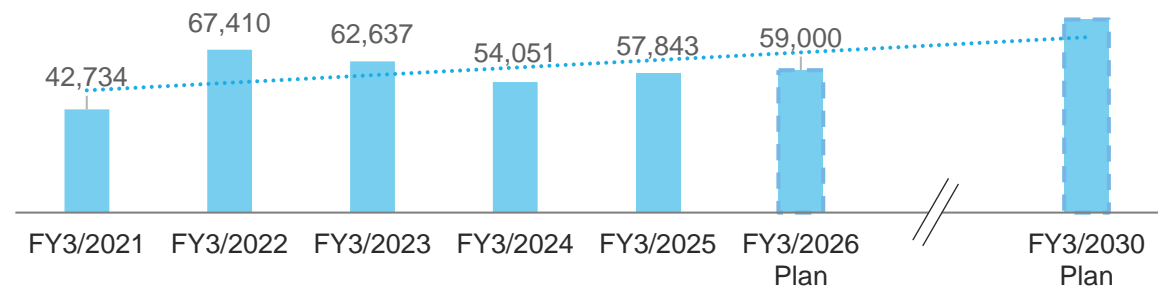


- Consisting of nationwide and regional house builders
- Sustain stable medium- to long-term growth through brand strength
- Strengthen renovation strategy



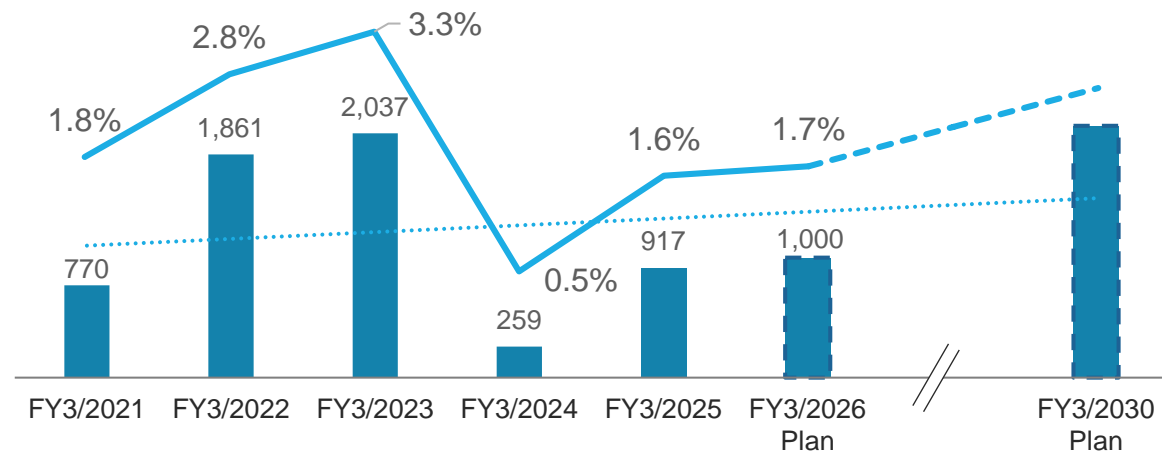
Net Sales

(Millions of yen)



Operating Profit and Operating Profit Margin

(Millions of yen)



Housing Business Strategy (1): Strengthen Profitability of High-Quality Sweden House

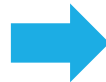
Sweden House strengths:

High-value-added housing offering brand value, as well as high functionality, high quality, and energy-savings

- 2025 Oricon Customer Satisfaction Survey: Ranked No.1 overall for an 11th-consecutive year in the Custom-Built Housemaker category
- Tokyo Eco Builders Award Leading Company Award (Thermal Insulation and Energy Savings Performance Category)

Strengthen brand awareness further through *emotional value*

Lyckas, a Swedish home living philosophy
(happiness and a good environment can last forever)



Sweden House Promotional Campaign
Raise awareness through nationwide radio advertising
(12 FM stations)

Medium- to long-term business strategy: Pursue high value-added and high quality products, product diversification, and peripheral businesses in parallel

- Appeal to consumers seeking high quality housing with high asset value, offered at reasonable prices
- Expand customized housing and product offerings to meet changing social structures, as well as diversifying needs and tastes

Review and redesign products (Frövia (standardized housing for young people), Hemma Bast! (semi-custom standardized product))

Publish new catalogs (e.g., *Hiraya General Catalog*, (homes for all generations, including the elderly))

Launch sales of area-specific products from Hokkaido to Kyushu

- Differentiate from competitors through new materials

Roofing material made from specialized synthetic polymer resin (corrugated REVIA roof)

- Strengthen renovation business (merged with remodeling subsidiary (July 2025))

Provide one-stop services and strengthen service delivery capabilities with a focus on LTV

Housing Business Strategy (1): Strengthen Profitability of High-Quality Sweden House

Redouble efforts in various promotions to reaffirm and spread an awareness of this high-value-added brand

New Materials



New Products



New Advertisements



Enhance profitability through Sweden House differentiation and added value

Housing Business Strategy (2): Strengthening the Contribution of Business of Chukyo Area House Subsidiary, Tamazen—Improving Quality (Profit)

Tamazen strengths:

Ability to acquire land in the Chukyo area and leverage design capacity as a weapon in providing ready-built houses

(2025 Oricon Customer Satisfaction Survey: No.1 in the Tokai Design Ready-Built House Builder category for five consecutive years)

Current situation:

Focusing on profitability amid a challenging external environment

- Unit sales price increase YoY
- Efficient sales structure to improve profitability
- Mainstay house building:
 - Contract rates are on the way to recovery; however, supply has been stagnant.
 - The company is accelerating the acquisition of land anticipating a sales recovery (budget increase vs. beginning of the period)

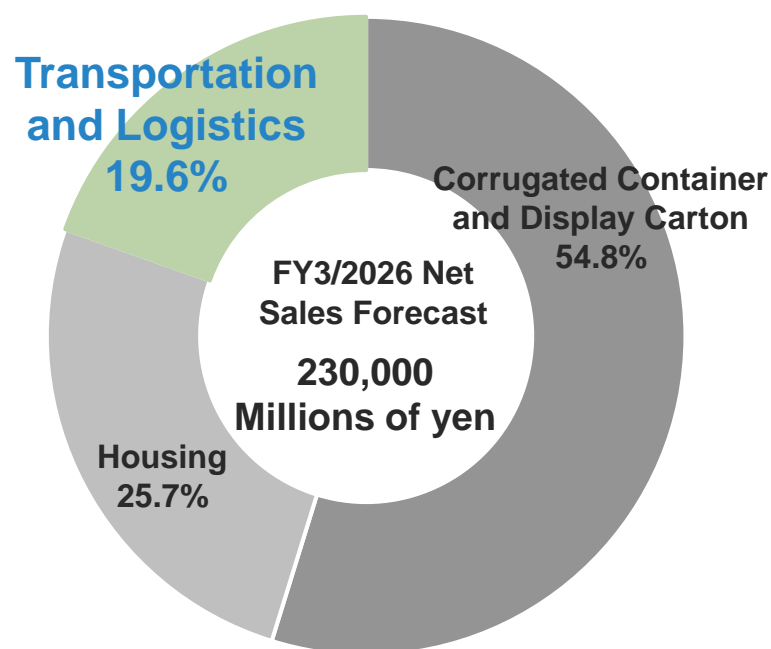


Medium- to long-term business strategy: No.1 goal is to improve quality (profit)

- Raise sales unit price through greater added value leveraging design capabilities, etc., as weapons
- Streamline sales activities
 - Strengthen company-wide information sharing and proposal-based sales through IT-enabled digital marketing
 - Integrate sales areas in Nagoya and vicinity (Mikawa, etc.) by taking advantage of regional characteristics
- Conduct appropriate inventory management and optimize the sales cycle through an organizational response to the increase in the number of contracts

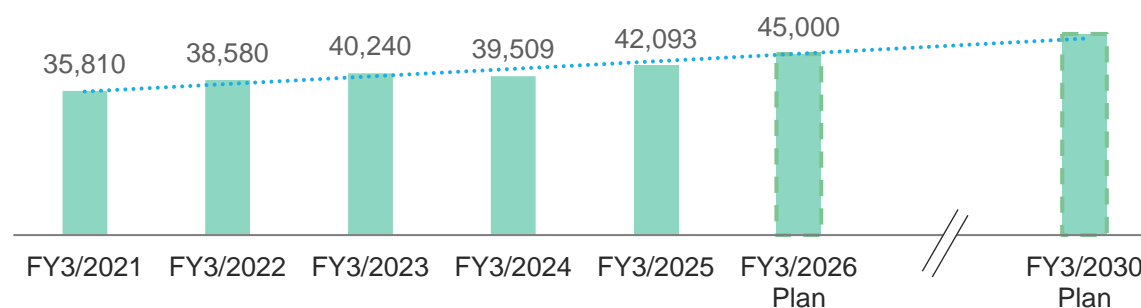
Transportation and Logistics Segment: Differentiating From Competitors by Shipping Corrugated Containers and Packaged Goods as a Set

- Stable growth in tandem with the Corrugated Container and Display Carton segment
- Transport products together with corrugated containers and display cartons for beverage manufacturers and other users of these products



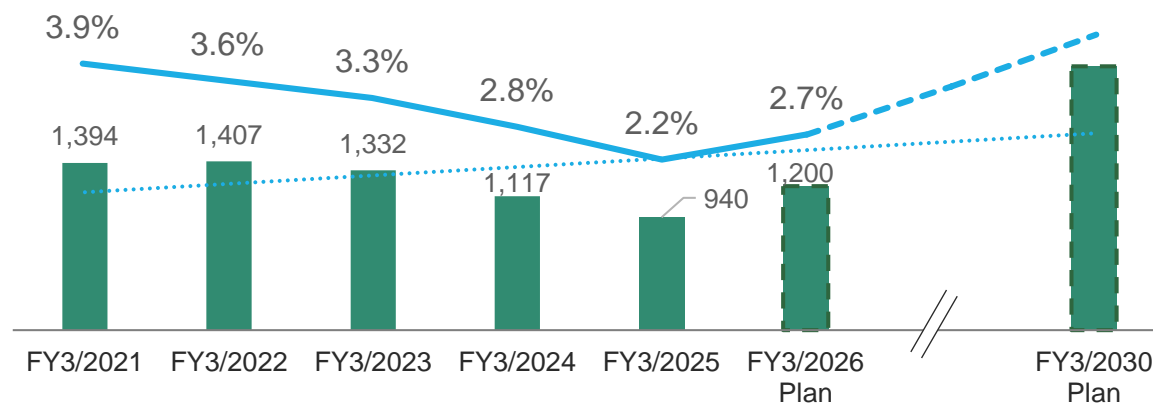
Net Sales

(Millions of yen)



Operating Profit and Operating Profit Margin

(Millions of yen)



Transportation and Logistics Business Strategy: Strengthen Capabilities to Provide Unique Corrugated Container and Packaged Products as a Set Service



Strengths: Customer-focused delivery support services for corrugated container and display carton users (e.g., beverage manufacturers)

- Efficient transportation and storage operations offering corrugated containers and display cartons and packaged product delivery as a set
- Maintain close contact with customers to respond quickly to their needs and requests, creating a high level of satisfaction

Current situation

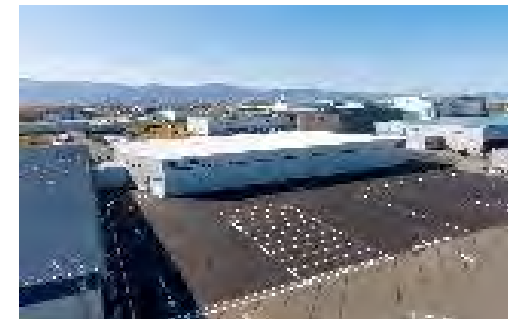
- Hired needed crew members to decrease average overtime and total work time (YoY)
- At the same time, transaction volume increased and productivity improved. We are also pursuing price-based cost shifting.
- Adopting EV trucks to reduce environmental burden (CO₂ emissions reduction); expanding non-fossil certificate locations



Medium- to long-term business strategy

Toward Strengthening Profitability

- **Harden business resilience to climate change and economic trends**
Increase volume related to beverages (business mainstay) and diversify business fields to include processed foods
- **Enhance added value to increase unit price**
Build wholly owned offices in key areas and strengthen network
Increase ratio of company-owned vehicles and company-owned warehouses
Leverage M&A to expand the range of transportation services offered
- **Expand business with a strong focus on reducing environmental burden (e.g., reducing CO₂ emissions)**





Engaging in Management That is Conscious of the Cost of Capital and Share Price (Update)



Progress and Efforts to Improve PBR

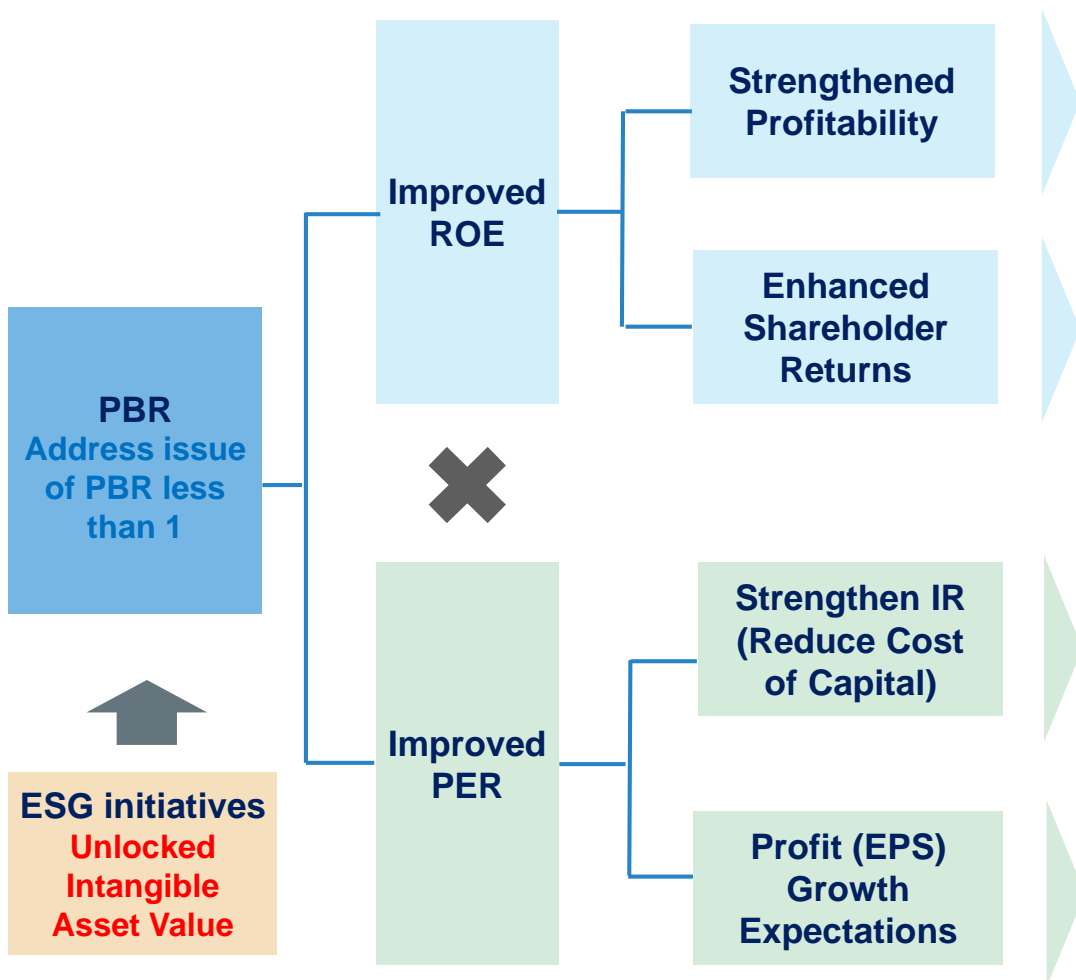
Share price valuation is improving Actual PBR is 0.6x; expecting PER of 8x (as of September 30, 2025)
We will continue addressing the issue of PBR below 1 by improving ROE and PER.

Specific Measures

- Improve profit margin through price optimization
- Reduce indirect costs by consolidating operations within the Group

- Target a dividend payout ratio of around 30%
- Continue progressive dividends

- Conduct meetings for individual investors and SR interviews
- Expand English-language disclosure materials (including financial statements, timely disclosures and presentation materials)
- Publish information in investment magazines
- Increase profit growth expectations from market perspective as the growth strategy gains traction



Dialogue With Shareholders and Investors (FY3/2026 First Half)



Conduct dialogue with shareholders and investors, mainly through financial results briefings and individual meetings

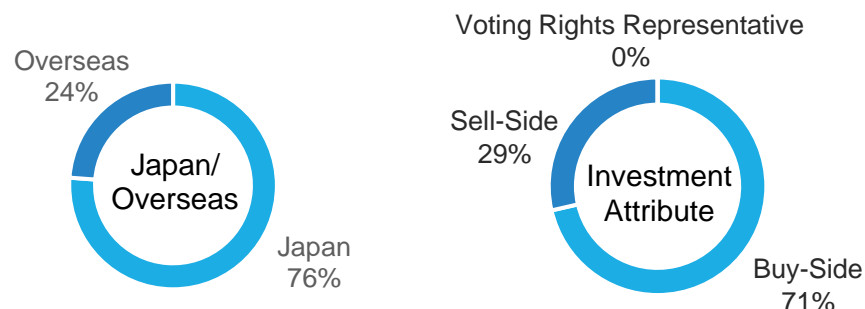
Dialogue/Interviews

FY3/2026 First Half Dialogues and Interviews:
33 (with 21 companies)

Main Company Representative

Financial Results Briefing	Representative Director, President and Chief Executive Officer Director, Senior Managing Executive Officer Director, Managing Executive Officer
Individual Meeting	Director, Senior Managing Executive Officer Director, Managing Executive Officer
General Meeting of Shareholders	All directors and members of the Audit & Supervisory Board
Tomoku Kyoeikai	Director, Senior Managing Executive Officer

Shareholder/Investor Attributes



Main Topics

- ✓ Group earnings estimates and forecasts
- ✓ External environment and earnings estimates/forecasts by business
- ✓ Factors affecting earnings increase/decrease
- ✓ Second Medium-Term Business Plan progress and future management policies
- ✓ Business portfolio approach
- ✓ Investment policy, including shareholder returns
- ✓ Status of ESG initiatives
- ✓ Expectations for IR activities and expanded information disclosure

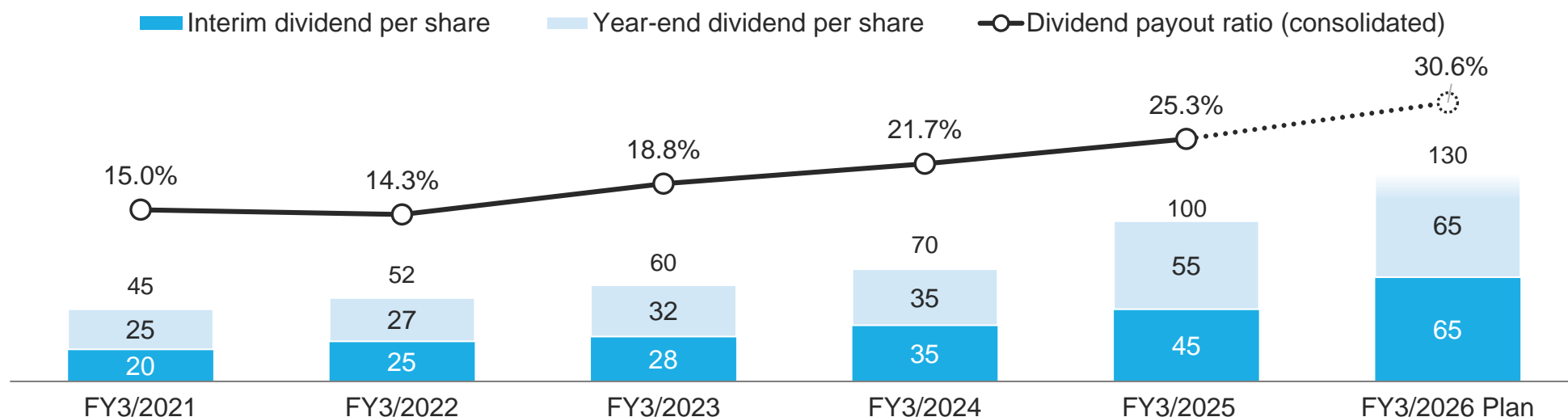
Shareholder Return Policy: Annual Dividend of 130 yen per Share for FY3/2026 (+30 yen vs. the Previous Year; in line with Initial Plan)



Dividends will be based on progressive increases in line with medium- and long-term profit growth (target payout ratio of approximately 30%); share buybacks to be conducted opportunistically

FY3/2026 (Plan): Payout ratio 30.6%; annual dividend 130 yen (interim 65 yen + year-end 65 yen)

FY3/2025: Payout ratio 25.3%, annual dividend 100 yen (interim 45 yen + year-end 55 yen)





Reference: Company Overview, History Etc.



Company Overview



Tomoku consists of the Corrugated Container and Display Carton segment, the Housing segment (Sweden House, Tamazen, etc.), and the Transportation and Logistics segment

Company Name	TOMOKU CO., LTD.	
Business Lines	Corrugated container and display carton, housing, transportation and logistics, etc.	
Location	Marunouchi Mitsui Bldg., 2-2-2 Marunouchi, Chiyoda-ku, Tokyo 100-0005, Japan	
Established	May 27, 1949 Established in Hokkaido as a manufacturer of wooden boxes for canned foods. Subsequently shifted to the Corrugated Container and Display Carton business and expanded throughout Japan	
Representative Director	Mitsuo Nakahashi, Representative Director, President & Chief Executive Officer	
Capital Stock	13,669 million yen (as of March 31, 2025)	
Financial Performance	Net sales 219,613 million yen	Operating profit 9,360 million yen (FY3/2025)
Employees	1,182 (non-consolidated) 4,071 (consolidated) (as of September 30, 2025; excluding temporary employees)	
Securities Code/ Listed Market	3946/TSE Prime Market; Sapporo Securities Exchange	
Major Factories	17 locations (including Tatebayashi, Iwatsuki, Atsugi, Sapporo, Kobe, and Komaki)	
Consolidated Subsidiaries 20	Japan 17 (Housing: Sweden House, Tamazen, etc.; Transportation and Logistics; Tohun, ITO EN LOGITEM, etc.) Overseas 3 (Corrugated Container and Display Carton: U.S.A. (Los Angeles), Vietnam (Ho Chi Minh City); Housing: Sweden)	

Purpose, Mission, and Vision: Developing a Business Centered on Packaging



Purpose

**Contribute to the Sustainable Growth of Society
Through Packaging and
Packaging Innovations**

We will enhance corporate value and improve the environment through a focus on energy-saving Corrugated Container and Display Carton and Housing (Sweden House).

Mission

We package our customers' valuable products, provide packaging value for consumers, and offer packaging for more abundant lifestyles and the delivery of important goods.

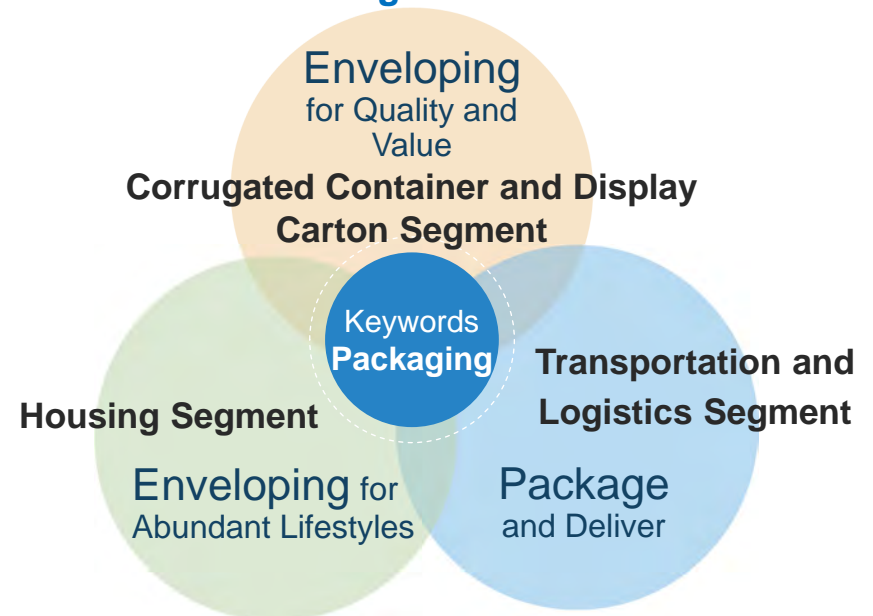
Vision

- We allocate management resources optimally across the three businesses of Corrugated Container and Display Carton, Housing, and Transportation and Logistics under the concept of packaging to increase added value and conduct **environmentally friendly, high-quality management**
- We contribute to the sustainable growth of society with **environmentally friendly**, highly ethical business activities and a strong sense of responsibility.
- We build new businesses and enhance corporate value.

Long-Term Management Targets (FY3/2030)

Net Sales 300 billion yen
ROE 12% or higher

Everyday packaging ⇒ **Sustainable societal growth**

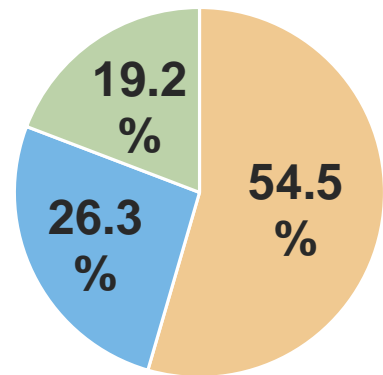


Unique, Hybrid Entity Consisting of Corrugated Container and Display Carton, Housing, and Transportation and Logistics Companies



Every business today began with our former iteration as Toyo Wood Products Co., Ltd., which manufactured and sold wooden boxes for canned food packaging

Sales Composition
by Segment
(FY3/2025)



- Corrugated Container and Display Carton
- Housing
- Transportation and Logistics

Corrugated Container and Display Carton

Tomoku
(Established in 1949)

Founded in 1949 as a manufacturer of wooden boxes for canned foods
⇒ Began manufacturing and selling corrugated container/display cartons in 1956

- Manufacture, processing and distribution of high-quality corrugated containers and display cartons
- Raw materials procured from external sources (Tomoku does not manufacture containerboard in-house)

Housing

Sweden House
(Established in 1984)

Manufacturer and seller of housing components (floorboards) and prefabricated houses when founded under Toyo Wood Products Co., Ltd.

- Sweden House: High-quality, energy-saving imported wooden houses from Scandinavia
- Tamazen: A subdivision of housings for sale in the Tokai area highly regarded for their technology and design

Transportation and Logistics

Tohun
(Established in 1959)

In 1954, the former Toyo Wood Products Co., Ltd. took over the business of Hokkai Canning and Drying Co., Ltd.

- Providing one-stop services that include transporting products for beverage manufacturers and other entities using corrugated containers and display cartons

Group Characteristics, Strengths, and Advantages



Leading Corrugated Container and Display Carton Processing Specialist (Net Sales Basis)

Distinct position as a corrugated container and display carton processing specialist. Our Transportation and Logistics segment, carrying food and beverages packed inside our own corrugated containers and display cartons, serves a number of leading customers.

Unique, Hybrid Entity Consisting of Corrugated Container and Display Carton, Housing, and Transportation and Logistics Companies

Began as a manufacturer and seller of wooden boxes for canned products; evolved into the three main businesses we operate today.

Expansion from boxes and wood	Boxes → box manufacturing
	→ corrugated container and display carton manufacturing
	→ box transportation → truck transportation
	Wood → high-quality wooden houses → Sweden House

Stable, Sustainable Sales and Profit Growth from a Foundation of Three Businesses

FY3/2021 - FY3/2026 (Forecast)

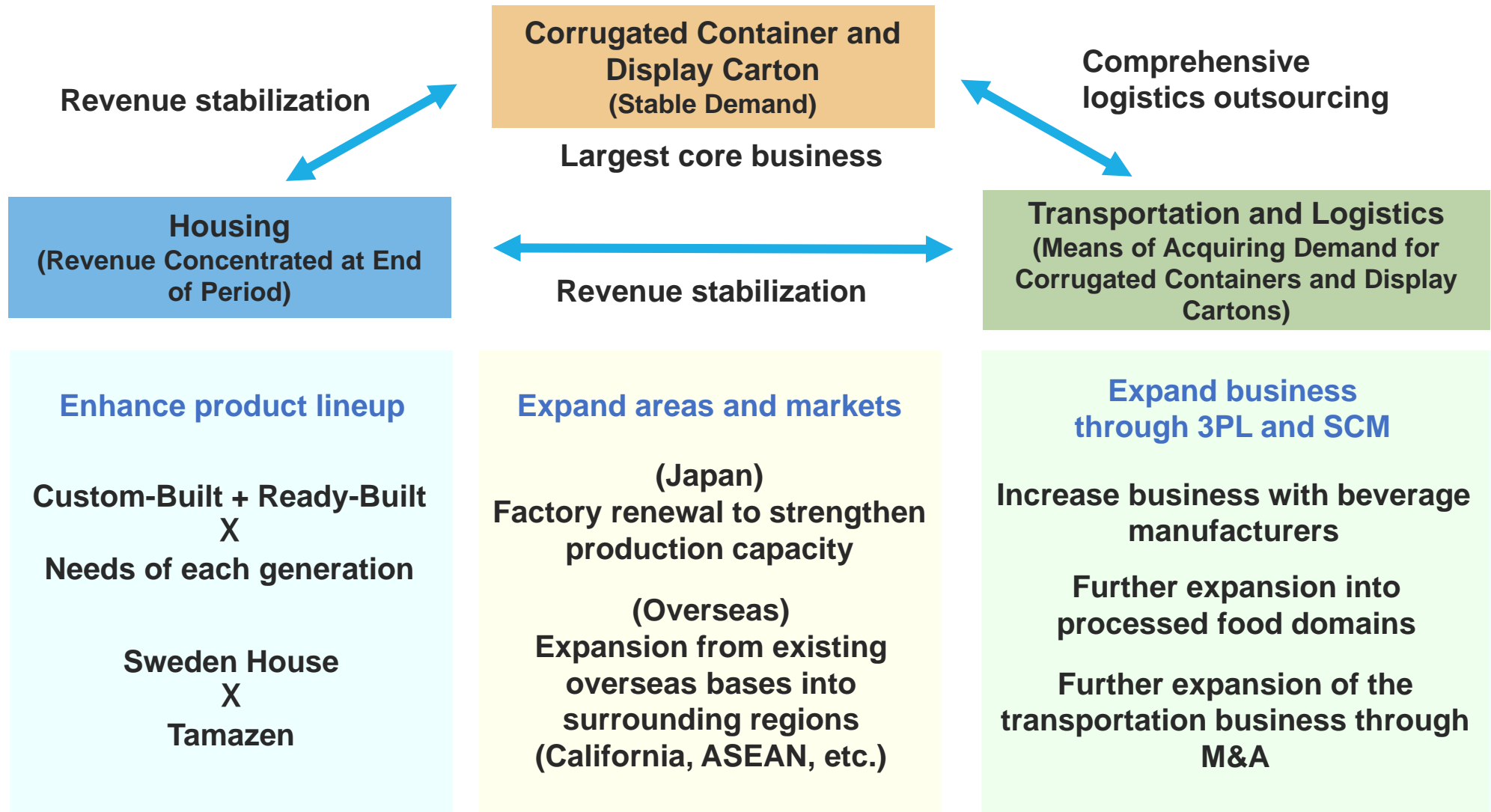
Net sales CAGR +5.5%; operating profit CAGR +8.8%

Looking to achieve record profits in FY3/2026

Basic Policy of the Current Second Medium-Term Business Plan: Expanding the Business Domains of the Three Segments for Sustainable Growth

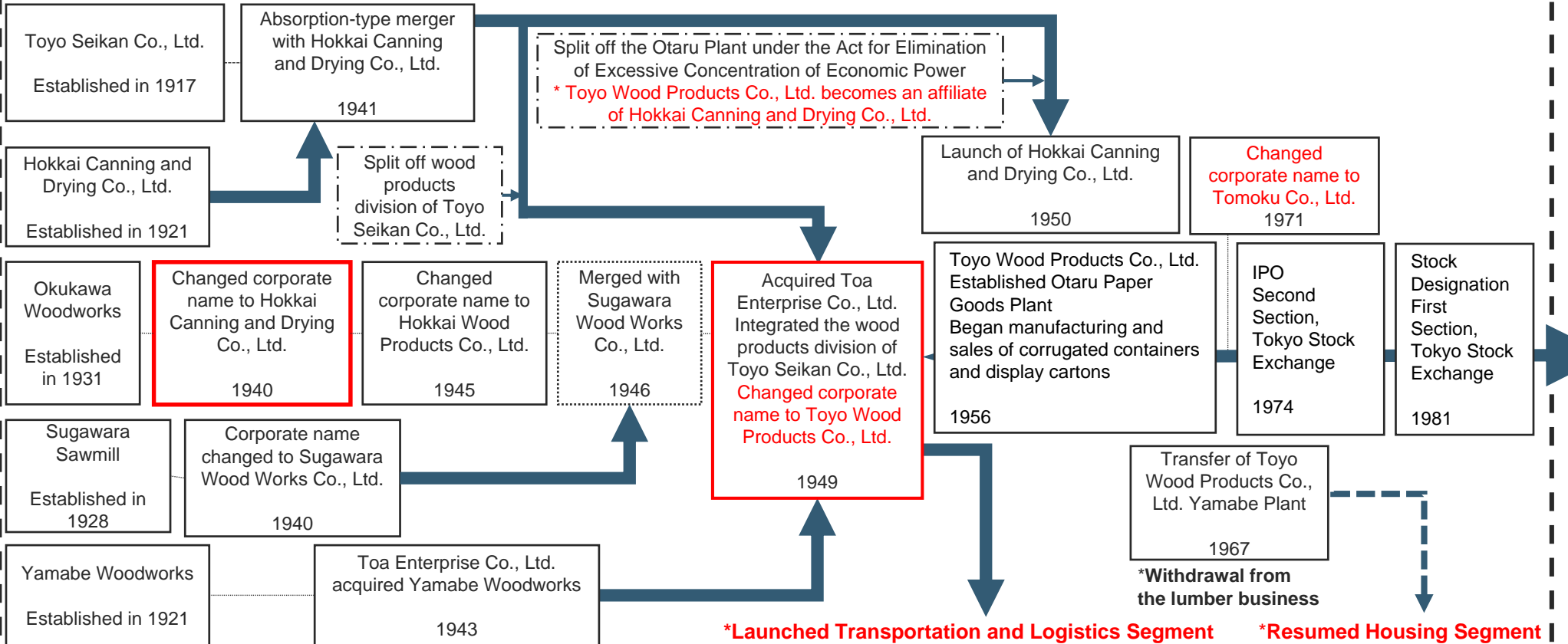


Driving effective corporate value creation through the three-segment business cycle

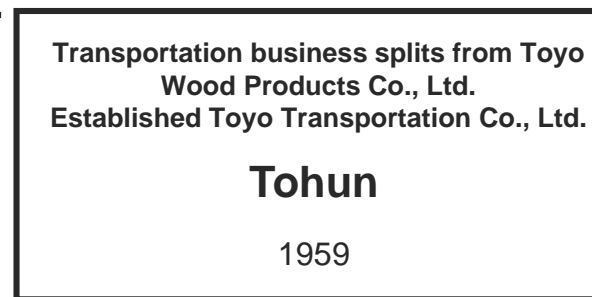


Group Company History: Chronology

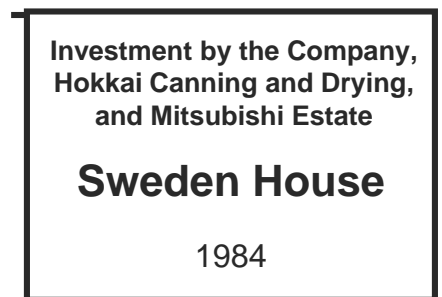
*Corrugated Container and Display Carton Segment



*Launched Transportation and Logistics Segment



*Resumed Housing Segment



Group Company History (1): Corrugated Container and Display Carton Segment Tomoku



- 1940** Established as **Hokkai Canning and Drying Co., Ltd.**
- 1945** Changed corporate name to Hokkai Wood Products Co., Ltd. and merged with Sugawara Wood Works Co., Ltd. the following year
- 1949** Acquired Toa Enterprise Co., Ltd. and simultaneously split off wood products division of Toyo Seikan Co., Ltd., changing name to **Toyo Wood Products Co., Ltd.**
Launched manufacturing and sales of wooden boxes for canned food packaging
- 1950** Toyo Seikan Split off the Otaru Plant under the Act for Elimination of Excessive Concentration of Economic Power and launched Hokkai Canning and Drying Co., Ltd.
*Toyo Seikan Co., Ltd. becomes an affiliate of Hokkai Canning and Drying Co., Ltd.
- 1956** Began manufacturing and sales of corrugated containers and display cartons
- 1974** Listed on the Second Section of the Tokyo Stock Exchange and the Sapporo Securities Exchange
- 1981** Listed on the First Section of the Tokyo Stock Exchange

First location of the former Toyo Wood Products Co., Ltd. (now Tomoku)
(Otaru Canal)



Wooden boxes for canned products



First corrugating machine



Group Company History (2): Swedish House, the Keystone of the Housing Segment

Swedish House produced wooden boxes and military supplies before World War II. After the war and through the Korean War, it continued both businesses and also manufactured prefabricated housing for coal mines. We took over these businesses and continued operations, including flooring materials, until the closure of the Yamabe Plant (Furano, Hokkaido) in 1967.

1964 Established Ishikari Development Co., Ltd. (Launched project aimed at developing Ishikari Port)

1972 Designated as an important port and developed as a third-sector project

Established Sweden House in 1984 to provide housing for workers in the region.

***At the time, Sweden House was a joint venture funded by our company, Hokkai Can Co., Ltd., and Mitsubishi Estate Co., Ltd.**

Prefabricated house



Ishikari Bay New Port Area



Sweden Hills



Group Company History (3): Transportation and Logistics Segment Tohun



1954 The former Toyo Wood Products Co., Ltd. (now Tomoku) takes over the transportation business of Hokkai Canning and Drying Co., Ltd., establishing the Transportation segment

Canned crab, salmon, and other canned products were growing rapidly at the time in Hokkaido.

Hokkai Canning and Drying manufactured cans, while Tomoku manufactured wooden boxes to hold the cans.

The Transportation segment was responsible for transporting raw materials and products. In 1959, the Transportation segment was split off and reorganized as Toyo Transportation Co., Ltd. The business continues to this day.



Transportation segment



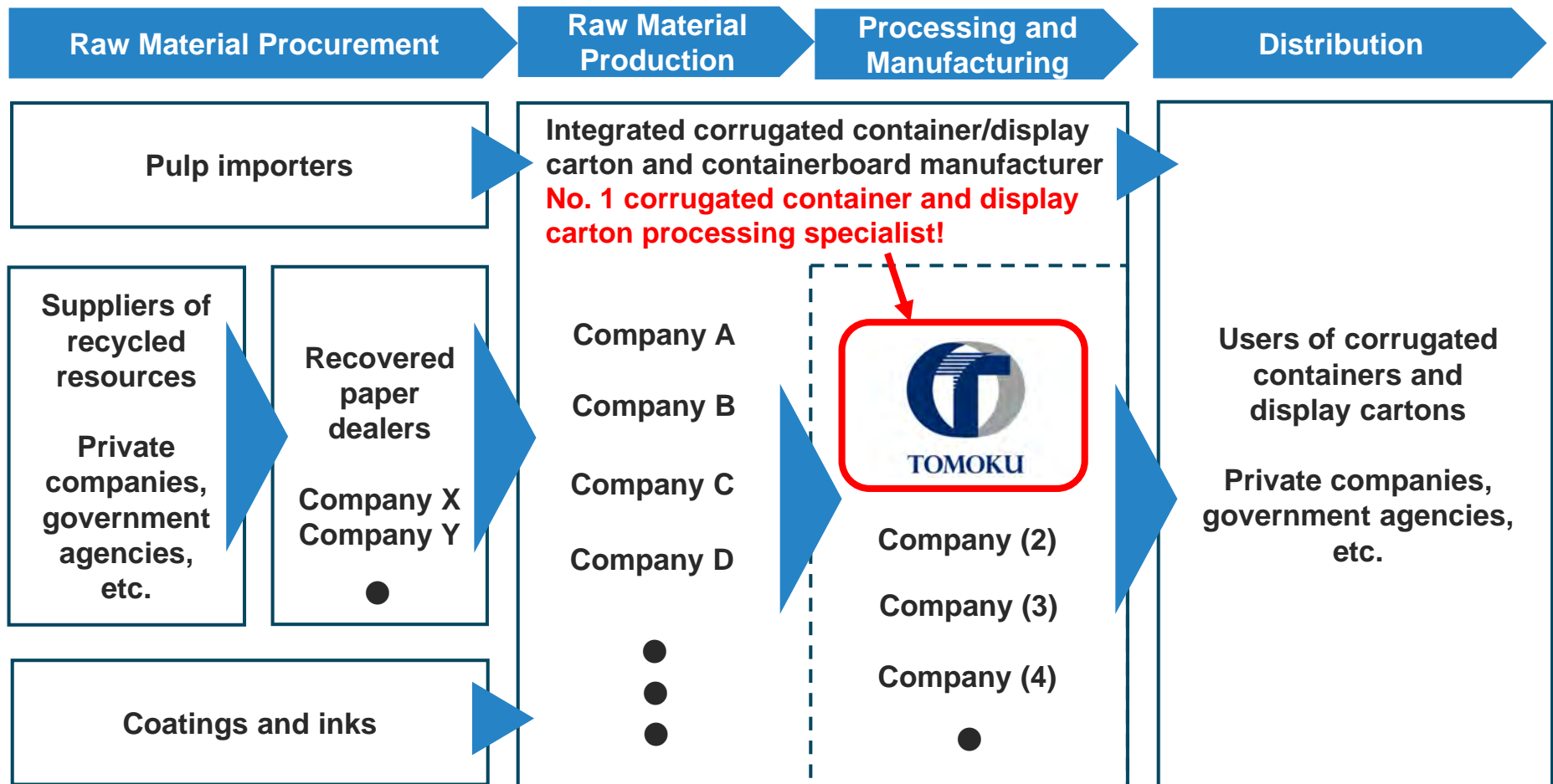
Trucks used when the business was founded



Labeling after inspection



Corrugated Container and Display Carton Industry Supply Chain



Our Strengths: Advantages as the No.1 Corrugated Container and Display Carton Product Processing Specialist



Tomoku Brand

1. Ability to optimize procurement of raw materials and resources

- Sourcing of containerboard and raw materials from the right locations at the right time in global procurement markets

- Diverse sourcing channels for containerboard
- Understanding of overall market demand and supply conditions
- Procuring materials at the right price and volume through unique expertise

Stable and lower
procurement costs



Stable and reduced
material costs

2. Ability to supply diverse, high value-added products

- Delivery of high value-added products through over 70 years of corrugated container and display carton processing and R&D technologies

- Supplying corrugated containers and display cartons for a wide range of uses and needs (e.g., storage, delivery, display)
- High evaluation in packaging competitions for products with added value (More details later)

Ability to revise prices
through added value



Maintaining and
increasing unit prices

3. High-speed processing and supply of high-quality corrugated containers and display cartons

- High-speed processing using state-of-the-art equipment
- Rapid supply of processed corrugated containers and display cartons to customers

- Domestic and overseas production sites equipped with state-of-the-art equipment and located close to supply points
- Ability to supply freshly made corrugated containers and display cartons to meet customer needs

Ability to respond to demand



Capturing demand

Sustained growth of the Company Corrugated Container and Display Carton segment

High Recognition for Our Processing Capabilities in the 2025 Japan Packaging Contest: Our Award-Winning Corrugated Container and Display Carton Products



**We made the most of our opportunities to invest in new products.
Eight products received awards this year, a new record for the Company.**

Packaging Technology Award (3 entries)

Secure fit on all sides!
Perfectly sized storage shelf for T11 pallets



Easy handling!
Packaging box that reduces component materials and allows flyer insertion



Efficient and eco-friendly!
Cup-soup display box that improves work efficiency and reduces materials



Packaging Category Award (5 entries)

Magokoro Ippai
Storage box for 60 servings



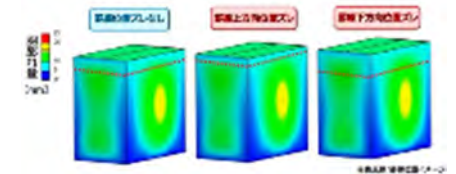
Corrugated containers and display cartons with bulge-control and easy-carry hand holes



Safe and cost-saving
anti-burst crease line



Packaging box for two-liter plastic bottles designed with CAE analysis



New bulge-control case using a combination of crease lines and cut edges



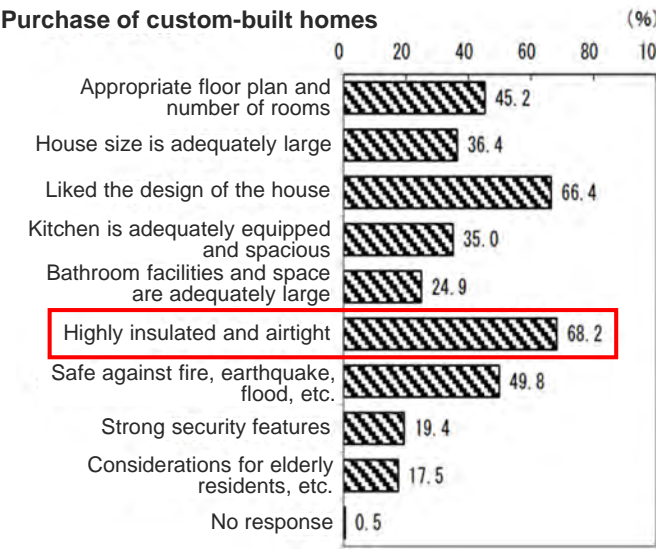
Sweden House Has Been the Choice for Over 40 Years for Highly Insulated, Airtight, Energy-Saving Houses



High insulation effectiveness that significantly outperforms the latest energy conservation standards

- Wooden sash triple-glazed windows offering high thermal insulation are standard in all houses
- Achieved a BEI of 0.58, compared with the national Residential Top Runner Standard benchmark of 0.8
 - *BEI: An index that measures total building energy efficiency; lower values indicate higher performance.
 - A BEI of 0.58 means the home uses 42% less energy than one built to standard energy-saving requirements.
- 24-hour heat exchange ventilation system replaces the air in the entire house once every two hours
- High performance warranty program for all houses (secure performance warranty assuring thermal insulation and measuring airtight performance)
- 50-year after-sales maintenance service offering free periodic checkups

Reasons for Equipment Selection (Multiple Answers)

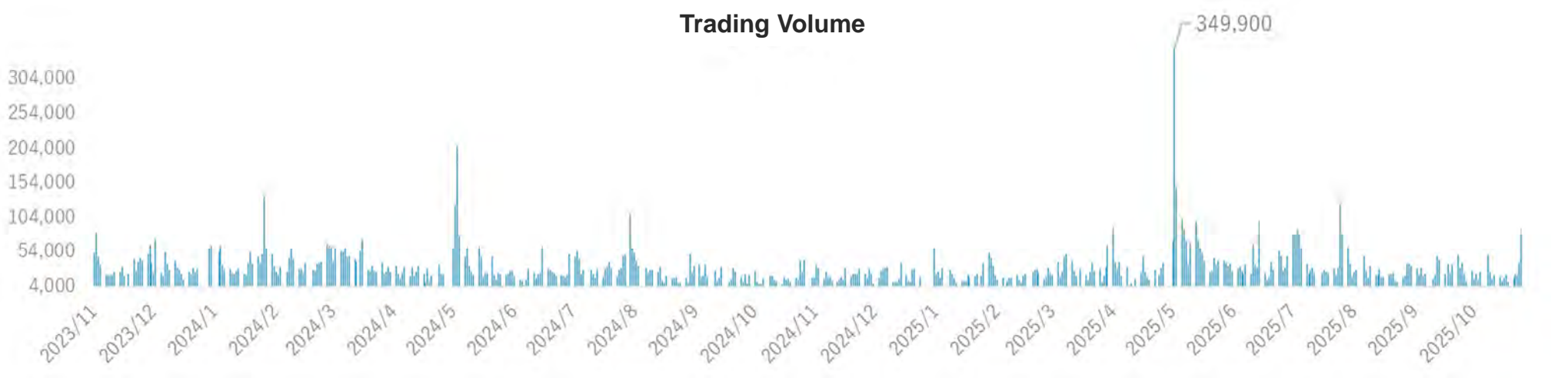


According to a survey by the Housing Bureau of the Ministry of Land, Infrastructure, Transport and Tourism, the most common reason for selection **(68.2%) was the highly insulated, highly airtight features**



Source: 2024 Housing Market Trend Survey Report, Housing Bureau, Ministry of Land, Infrastructure, Transport and Tourism

Stock Trends: Growing Recognition of Our Corporate Value



Tomoku Group Management Philosophy and Sustainability Framework



Group Management Philosophy and Policy Structure

Enveloping Quality, Value, and Life

High Morals
High Quality
High Return

CSR Policy



Health and Safety Policy

Procurement Policy

Quality Policy

Sustainable Procurement Guidelines
Sustainable Wood and Paper
Procurement Guidelines



Sustainability Framework

Sustainability Committee chaired by the president
Deliberates sustainability issues and reports to the Board of Directors



Materiality

Global Environmental Conservation Diverse Human Resources and Respect for Human Rights
Stronger Governance Local Community Development Safety and Security of Products and Services

Key Non-Financial KPIs



Prevent Global Warming

Greenhouse gas reduction 50% (2030)

Conserve Biodiversity

Sustainable raw materials 100% (2030)

Respect Human Rights

Human rights training 100% of Group employees

Implement human rights due diligence 100% of Group companies

Supply Chain*

Conduct supply chain SAQ

Occupational Health and Safety

Improve workplace environments toward zero accidents 0 workplace accidents

Diversity & Inclusion*

		FY2023 Results	FY2024 Results
Ratio of female employees	20% (by 2030)	19.4%	19.4%
Ratio of female managers	10% (by 2030)	4.1%	4.8%
Male employee parental leave utilization	100%	106.3%	108.8%
Paid leave utilization	70%	55.9%	56.8%
Disabled employee employment rate	3.0%	2.4%	2.8%

Local Community Development*

- Interact with local residents at all plants; hold plant tours, study sessions, on-site classes, and work-study programs for social and environmental experiences (aimed at local elementary and junior high schools)
- Contribute to child support projects by utilizing the corporate version of the hometown tax program

*Tomoku, non-consolidated

Disclaimer

These materials include forward-looking statements of prospects based on current plans, assumptions, estimates, and projections regarding business and industry trends.

These forward-looking statements are subject to various risks and uncertainties. Known risks, unknown risks, uncertainties, and other factors may cause financial performance to differ materially from those presented in forward-looking statements. We make no guarantees that the statements and forecasts in forward-looking statements are accurate. Financial performance may differ significantly from these forward-looking statements.

The forward-looking statements in this document made by the Company as of November 2025 are based on information available as of November 2025. The Company is not responsible for updating or modifying any forward-looking statements to reflect future events or circumstances. This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

TOMOKU Co., Ltd.

TSE Prime: Securities Code 3946

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