

TOMOKU Co., Ltd.

Financial Results Briefing Materials for the Fiscal Year Ended March 31, 2026
and Presentation for the Third Medium-Term Business Plan
May 28, 2026



TSE Prime
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Innovations in packaging.

Financial Results for the Fiscal Year Ended March 31, 2026



TOMOKU

FY3/2026 Financial Highlights: Higher Sales and Profit, as Profits Hit Record High



Net sales: 224,090 million yen (+2.0% YoY); operating profit 11,370 million yen (+21.6% YoY); ordinary profit 11,440 million yen (+21.7% YoY)

Operating profit margin improved significantly to 5.1% (vs. 4.3% in the previous fiscal year). Strong Corrugated Container and Display Carton performance drove results (operating profit +21.7%). Housing posted lower sales and higher profit; on a recovery trajectory. Transportation and Logistics reported higher sales and profit.

Corrugated Container and Display Carton	<p>Net sales: 124,620 million yen (+4.1% YoY); segment profit: 10,450 million yen (+21.7% YoY)</p> <p>Japan: Sales volume decreased; however, selling prices rose due to price revisions.</p> <p>Overseas: U.S. sales volume declined due to lower demand, resulting in lower sales and profit.</p> <p>Sales in Vietnam rose with higher sales volume. Profit decreased due to higher personnel expenses and other costs.</p>
Housing	<p>Net sales: 55,170 million yen (-4.6% YoY); segment profit: 1,010 million yen (+10.7% YoY)</p> <p>Profit increased with strong renovation performance, reflecting appropriate selling prices amid rising construction costs. Profit performance overcame a decline in the number of houses sold due to a sluggish housing market in Japan.</p>
Transportation and Logistics	<p>Net sales: 44,290 million yen (+5.2% YoY); segment profit: 1,070 million yen (+14.5% YoY)</p> <p>Sales increased due to higher summer volume and price revisions.</p> <p>Personnel expenses and vehicle collection costs increased; however, profit increased with price revisions and increased volume.</p>

FY3/2026 Financial Results Summary: Operating Profit +3.4% vs Plan With Improved Corrugated Container and Display Carton Profitability



Net sales: Sales fell short of initial plan, even while sales increased in the Corrugated Container and Display Carton segment and the Transportation and Logistics segment. The Housing segment posted lower sales with fewer houses sold, resulting in the Company underperforming plan.

Operating profit: Profit rose significantly with the impact of improved gross profit stemming from price revisions in the Corrugated Container and Display Carton segment. Ordinary profit rose in tandem with operating profit.

(Millions of yen)	FY3/2025	Composition Ratio (%)	FY3/2026	Composition Ratio (%)	YoY (%)	Initial Plan Announced May 8, 2025	Progress Toward Initial Plan
Net sales	219,613	100.0	224,090	100.0	+2.0	230,000	97.4%
Cost of sales	182,670	83.2	183,492	81.9	+0.4	-	-
Gross profit	36,942	16.8	40,597	18.1	+9.9	-	-
Selling, general and administrative expenses	27,582	12.6	29,218	13.0	+5.9	-	-
Operating profit	9,360	4.3	11,378	5.1	+21.6	11,000	103.4%
Ordinary profit	9,400	4.3	11,445	5.1	+21.7	10,800	106.0%
Profit attributable to owners of parent	6,508	3.0	7,361	3.3	+13.1	7,000	105.2%

FY3/2026 Segment Performance

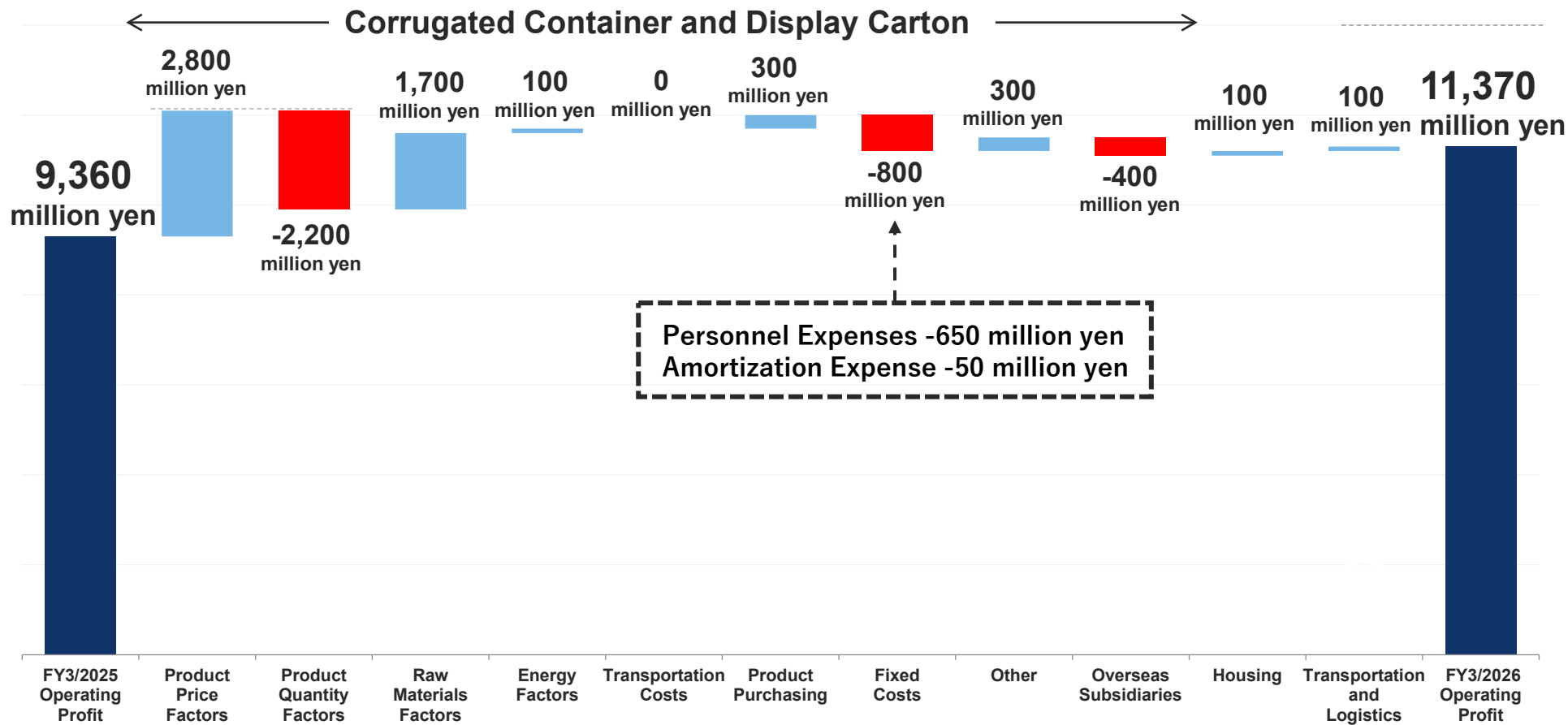
Housing: Higher sales, as price revisions and stronger renovation performance compensated for lower sales due to the decrease in the number of houses sold

Transportation and Logistics: Sales and profit higher due to the impact of price revisions and increased volume

	(Millions of yen)	FY3/2025	FY3/2026	YoY
Corrugated Container and Display Carton	Net Sales	119,676	124,628	+4.1%
	Segment Profit (Profit Margin)	8,592 (7.2%)	10,455 (8.4%)	+21.7%
Housing	Net Sales	57,843	55,171	-4.6%
	Segment Profit (Profit Margin)	917 (1.6%)	1,015 (1.8%)	+10.7%
Transportation and Logistics	Net Sales	42,093	44,290	+5.2%
	Segment Profit (Profit Margin)	940 (2.2%)	1,076 (2.4%)	+14.5%
Total	Net Sales	219,613	224,090	+2.0%

*Segment profit before eliminations

Mainstay Corrugated Container and Display Carton segment saw price revisions in Japan covering for the decline in sales volume and increases in personnel expenses and other costs. Housing and Transportation and Logistics both swung to net profit.



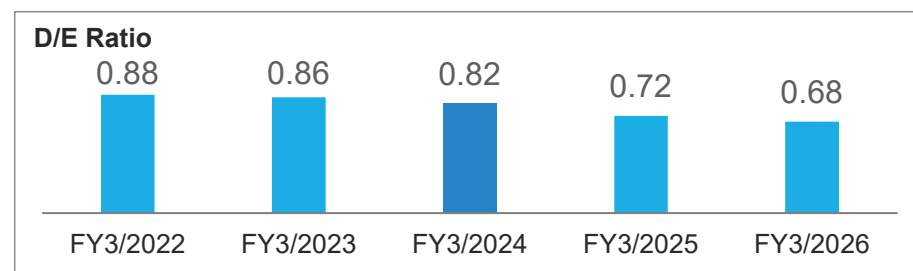
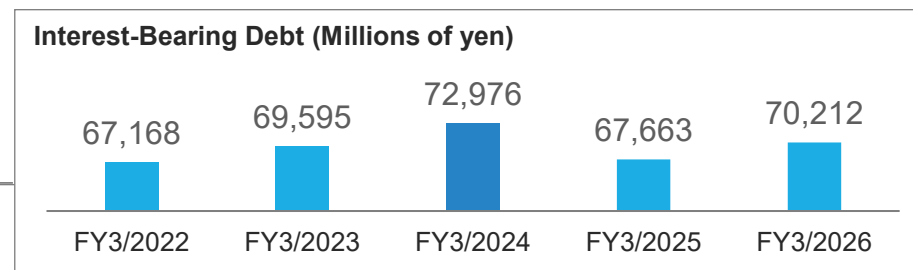
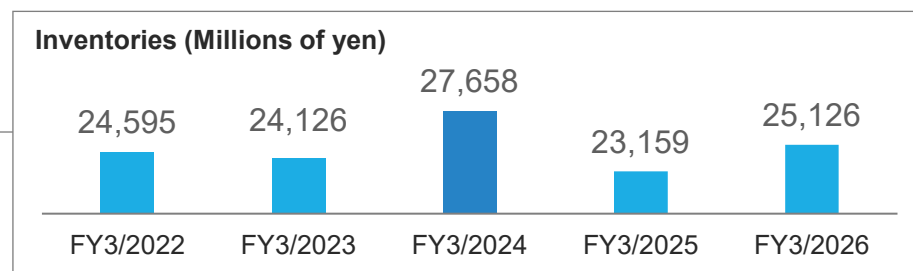
Inventories increased in the Housing segment. Shift to short-term debt in a rising interest rate environment.

The D/E ratio also declined to 0.68.

(Millions of yen)

Assets	FY3/2025	FY3/2026	Change
Current assets	89,483	96,451	+6,968
Cash and deposits	21,002	23,959	+2,957
Accounts receivable-trade	38,470	38,575	+105
Inventories	23,159	25,126	+1,967
Non-current assets	117,341	127,383	+10,042
Property, plant and equipment	95,405	99,125	+3,720
Investments and other assets	21,217	27,893	+6,676
Total assets	206,825	223,835	+17,010

Liabilities and net assets	FY3/2025	FY3/2026	Change
Current liabilities	53,497	65,737	+12,240
Notes and accounts payable-trade	22,223	24,486	+2,263
Short-term borrowings	10,096	12,823	+2,727
Current portion of long-term borrowings	7,239	13,228	+5,989
Non-current liabilities	59,955	55,131	-4,824
Long-term borrowings	50,328	44,161	-6,167
Net assets	93,371	102,966	+9,595
(Treasury stock)	-4,146	-4,104	+42
Total liabilities and net assets	206,825	223,835	+17,010



Free cash flow decreased due to an increase in inventories and the purchase of shares of subsidiaries in connection with M&A

(Millions of yen)	FY3/2025	FY3/2026	Remarks
Cash and cash equivalents, beginning of period	17,992	20,869	
CF from operating activities	18,142	15,172	Increase in inventories -1,682
CF from investing activities	-8,262	-10,647	Purchases of property, plant and equipment -9,803 Purchases of shares of subsidiaries -1,590
Free CF	9,880	4,525	
CF from investing activities	-7,054	-2,183	
Cash and cash equivalents, end of period	20,869	23,825	



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Earnings Forecast for the Fiscal Year Ending March 31, 2027



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Current Business Environment, Future Outlook: Concerns About Sluggish Personal Consumption due to the Ongoing Weak Yen and High Prices



	FY3/2026 (Results)	FY3/2027 (Forecast)
Corrugated Container and Display Carton	<p>(Japan)</p> <ul style="list-style-type: none"> • Increase in sales and profit due to the impact of price revisions • Sales volume for mainstay processed foods lower YoY • Improved productivity with the operation of a new subsidiary plant • 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) • Improved productivity and reduced costs by introducing printers 	<p>(Japan)</p> <ul style="list-style-type: none"> • Continue price revisions • Continue sales activities focused on profitability • Strengthen supply system for high quality, proposal-oriented products • Collaborate with other companies <p>(Overseas)</p> <ul style="list-style-type: none"> • Price revisions in the U.S. and optimization of material procurement • Expand sales to existing customers • Capture further demand for packaging materials in southern Vietnam (sales cooperation with other companies)
Housing	<ul style="list-style-type: none"> • Reflected increased construction costs in selling prices (Sweden House) • Improved operational efficiency through the merger of renovation subsidiaries, establishing a one-stop service framework • Raised awareness through nationwide expansion of TV and radio 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 	<ul style="list-style-type: none"> • Continue fair pricing (Sweden House) • Differentiate from competitors through new product launches • Expand product plans to meet diverse customer needs • Opening new Nordic Design Center in Ariake <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
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 respond to the 2024 Problem and the Amendment to the Logistics Efficiency Act. (Continue negotiations to optimize logistics costs) (Increase company vehicles) (Review warehouse locations) • Expand West Japan network, working from Fujishou as a base

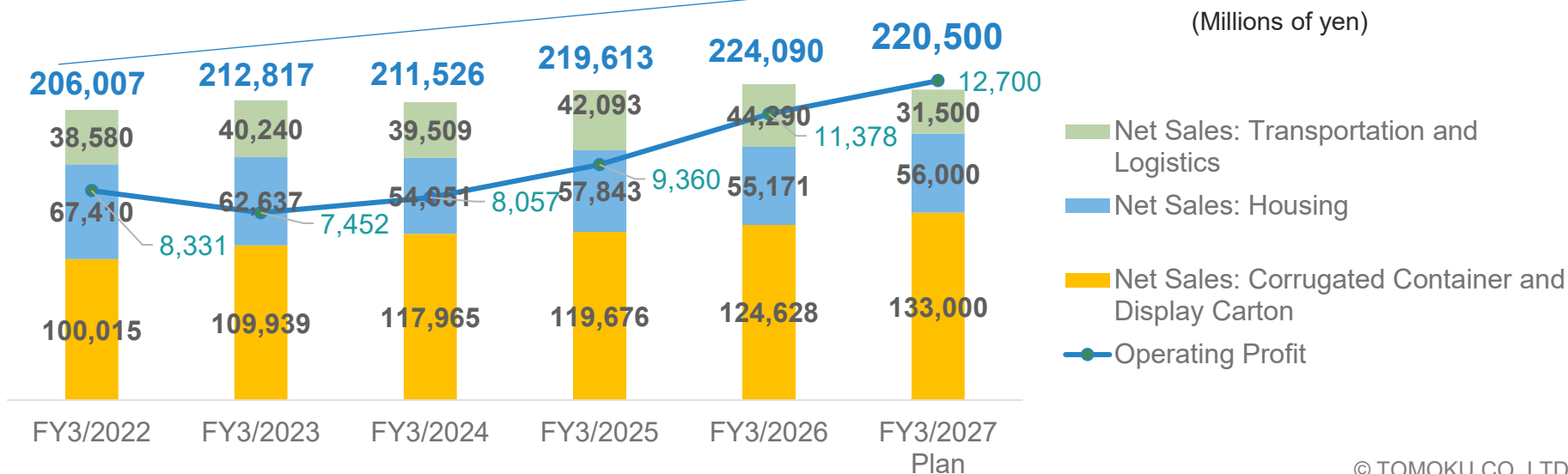
FY3/2027 Forecast: Expecting Lower Sales, but Double-Digit Operating Profit Growth Due to Strengthened Profitability

Net sales 220,500 million yen (-1.6%); operating profit 12,700 million yen (+11.6%) ROE 7.7% (+0.1ppt). We expect to post record-high profit through price revisions in Corrugated Container and Display Carton, a recovery in Transportation and Logistics, and improved profitability in Housing.

(Millions of yen)	FY3/2026 (Results)	Composition Ratio (%)	FY3/2027 (Plan)	Composition Ratio (%)	YoY (%)
Net sales	224,090	100.0	220,500	100.0	-1.6
Operating profit	11,378	5.1	12,700	5.8	+11.6
Ordinary profit	11,445	5.1	11,900	5.4	+4.0
Profit attributable to owners of parent	7,361	3.3	8,100	3.7	+10.0

< FY3/2022 Results ⇒ FY3/2027 (Plan) >

Net Sales CAGR +1.4%
Operating Profit CAGR +8.8%



FY3/2027 Forecast by Segment

Corrugated Container and Display Carton, Housing: Expecting higher sales and profit with continued price revisions

Transportation and Logistics: Expecting sales to decline due to the sale of shares of subsidiaries; however, earnings should improve due to ongoing talks to optimize logistics costs

	(Millions of yen)	FY3/2026 (Results)	FY3/2027 (Plan)	YoY
Corrugated Container and Display Carton	Net Sales	124,628	133,000	+6.7%
	Segment Profit (Profit Margin)	10,455 (8.4%)	11,500 (8.6%)	+10.0%
Housing	Net Sales	55,171	56,000	+1.5%
	Segment Profit (Profit Margin)	1,015 (1.8%)	1,200 (2.1%)	+18.2%
Transportation and Logistics	Net Sales	44,290	31,500	-28.9%
	Segment Profit (Profit Margin)	1,076 (2.4%)	1,100 (3.5%)	+2.2%
Total	Net Sales	224,090	220,500	-1.6%

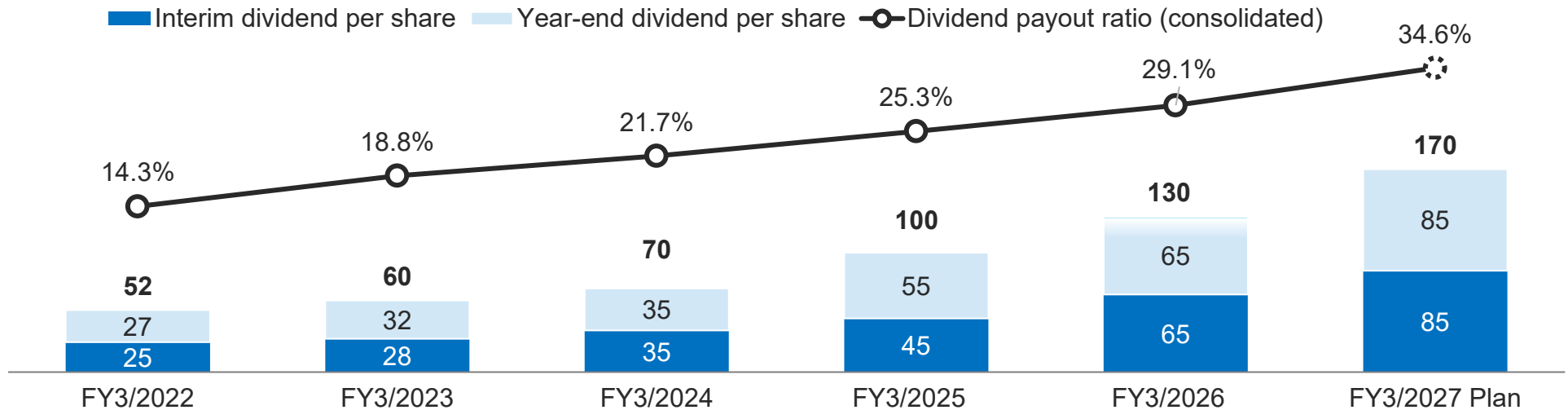
*Segment profit before eliminations

Shareholder Returns: FY3/2027 (Plan) Annual Dividend of 170 Yen per Share (+40 Yen YoY)



Dividends will be based on progressive increases in line with medium- and long-term profit growth; share buybacks to be conducted opportunistically

***FY3/2026: Payout ratio 29.1%, annual dividend 130 yen (interim 65 yen + year-end 65 yen)**
FY3/2027 (Plan): Payout ratio 34.6%; annual dividend 170 yen (interim 85 yen + year-end 85 yen)





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Third Medium-Term Business Plan

- (1) Review of the Second Medium-Term Business Plan -



TOMOKU

Purpose

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

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.

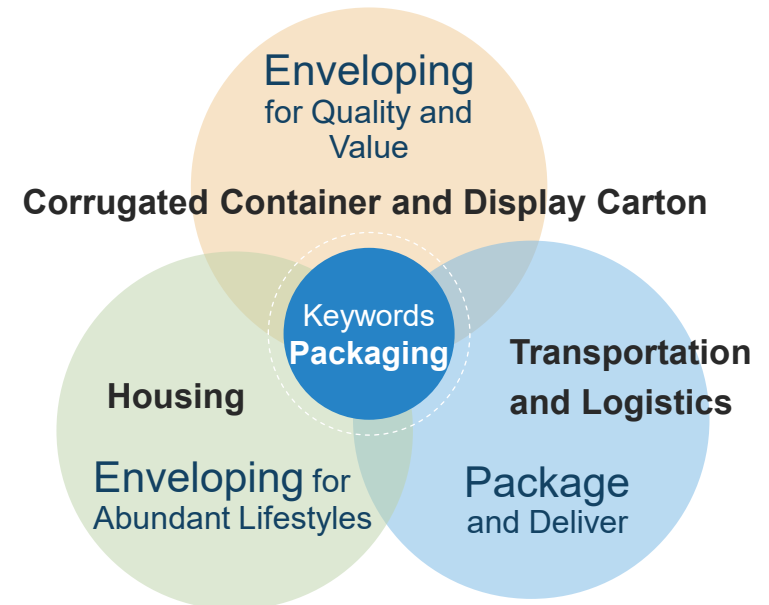
Vision

- 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 (FY3/2035)

Net Sales	300 billion yen
ROE	10%

Everyday packaging ⇒ Sustainable societal growth



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

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

Ability to revise prices through added value

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

Stable and reduced material costs

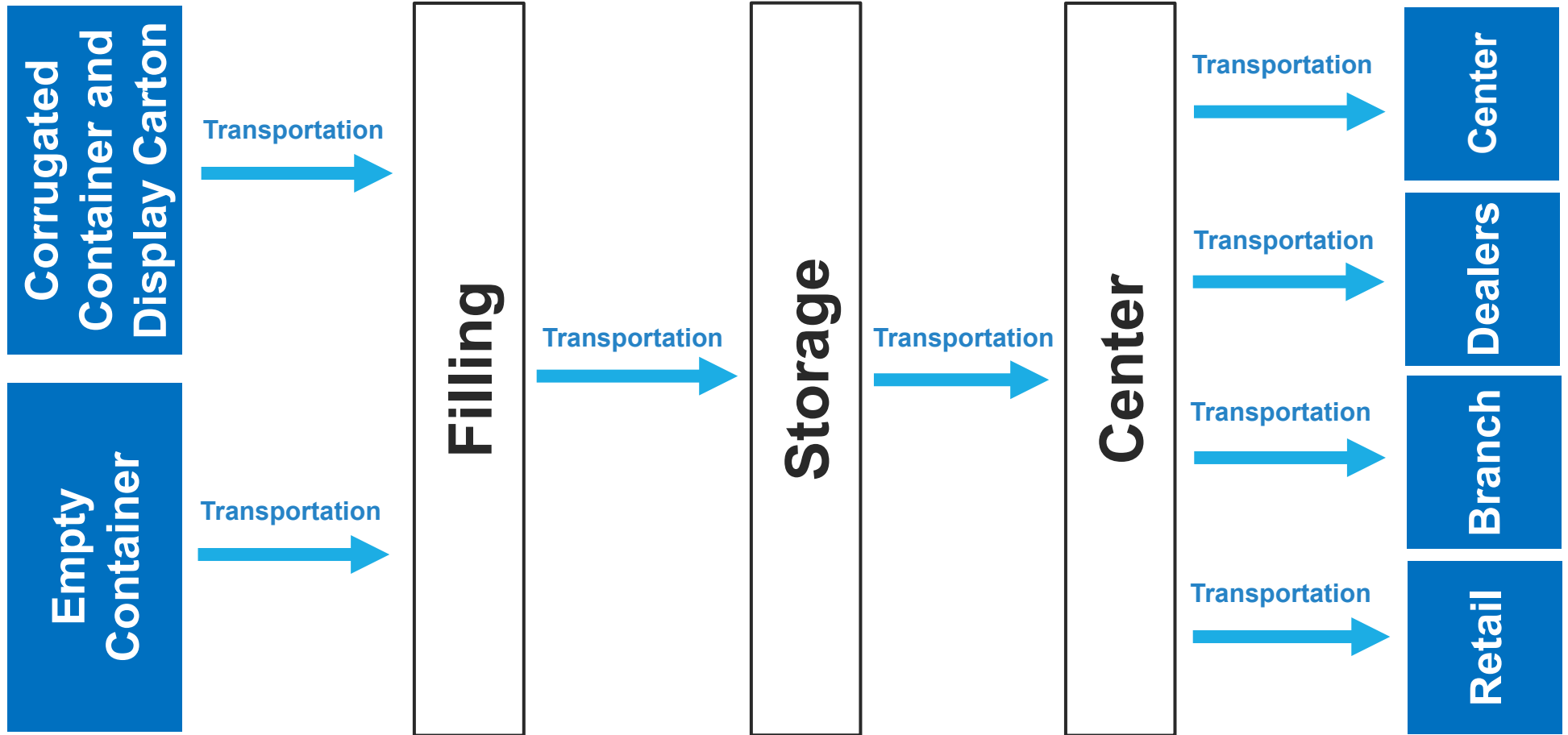


Maintaining and increasing unit prices



Capturing demand

Tomoku is the No.1 independent company specializing in processing that is responsive to user demands, supported by flexible procurement of containerboard from sources in Japan and overseas



Second Medium-Term Business Plan Investments (as of March 2026)

We invested a total of 42,500 million yen (38,400 million yen in accumulated capital investment + 4,100 million yen in M&A), mainly in the Corrugated Container and Display Carton segment



Corrugated Container and Display Carton

40,000 million yen
(including overseas)

Cumulative: 31,800 million yen
Depreciation: 23,400 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



Housing

5,000 million yen

Cumulative: 2,300 million yen
Depreciation: 2,000 million yen

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



Transportation and Logistics

5,000 million yen

Cumulative: 4,300 million yen
Depreciation: 6,100 million yen

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

Capital Investment

Total amount of quota

Results

M&A

Total amount of quota

Results

20,000 million yen

- Khang Thanh Manufacturing (Vietnam)
- Cosmos Kogyo Co., Ltd. (Japan)
- Daiwadanboru Co., Ltd. (Japan)
- Kuniyoshi (Japan)
- Fujishou (Japan) **4,100 million yen**

Although sales and profits increased, we must address other issues to improve profitability (ROE decreased).

(Millions of yen)

	First Medium-Term Business Plan		Second Medium-Term Business Plan (FY3/2023 - FY3/2026)					Diff. From Previous Plan
	FY3/2022 (Final Year)		FY3/2026 (Final Year)			(Difference)		
			(Targets)	(Results)				
Net sales	206,007		250,000		224,090		-25,910	+18,083
(Corrugated Container and Display Carton)	100,015	49%	132,000	53%	124,628	55%	-7,372	+24,613
(Housing)	67,410	33%	73,000	29%	55,171	25%	-17,829	-12,239
(Transportation and Logistics)	38,580	18%	45,000	18%	44,290	20%	-710	+5,710
Operating profit	8,331		14,500		11,378		-3,122	+3,047
Operating profit ratio	4.0%		5.8%		5.1%		-0.7ppt	+1.1ppt
ROE	8.2%		10.0%		7.6%		-2.4ppt	-0.6ppt



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Third Medium-Term Business Plan

- (2) Basic Policy and Numerical Targets -



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Main Theme: Strengthening Profitability - Creating Value 2026-2028

- Shift from stable growth-oriented management centered on *packaging* to a stage emphasizing *quality*, while maintaining a balance among the three businesses: Corrugated Container and Display Carton, Housing, and Transportation and Logistics
- Emphasize the use of AI: Improve production and logistics efficiency, increase the value of sales and products, and make administrative more efficient

[Basic Policy]

Cost-conscious Management

- Labor savings, energy savings, and productivity improvement through the use of state-of-the-art equipment ⇒ Cost reductions
- Create new demand

Capital Efficiency Improvement (ROE, PBR)

- Conduct capital-efficient management based on a stable revenue foundation from three businesses
- Improve market valuation by strengthening IR activities

Balance Between Investments in Growth and Shareholder Returns

- Establish a growth investment budget, together with M&A, up to 43,000 million yen
- Raise the dividend payout ratio in stages to at least 40%, and consider shareholder benefits

Numerical Target: Aim for ROE of 10% in FY3/2035



FY3/2029 (final year of medium-term plan):

Net sales 240,000 million yen, operating profit margin 6.0%, ROE 8.0%

FY3/2035 (long-term target):

Net sales 300,000 million yen, ROE 10.0%

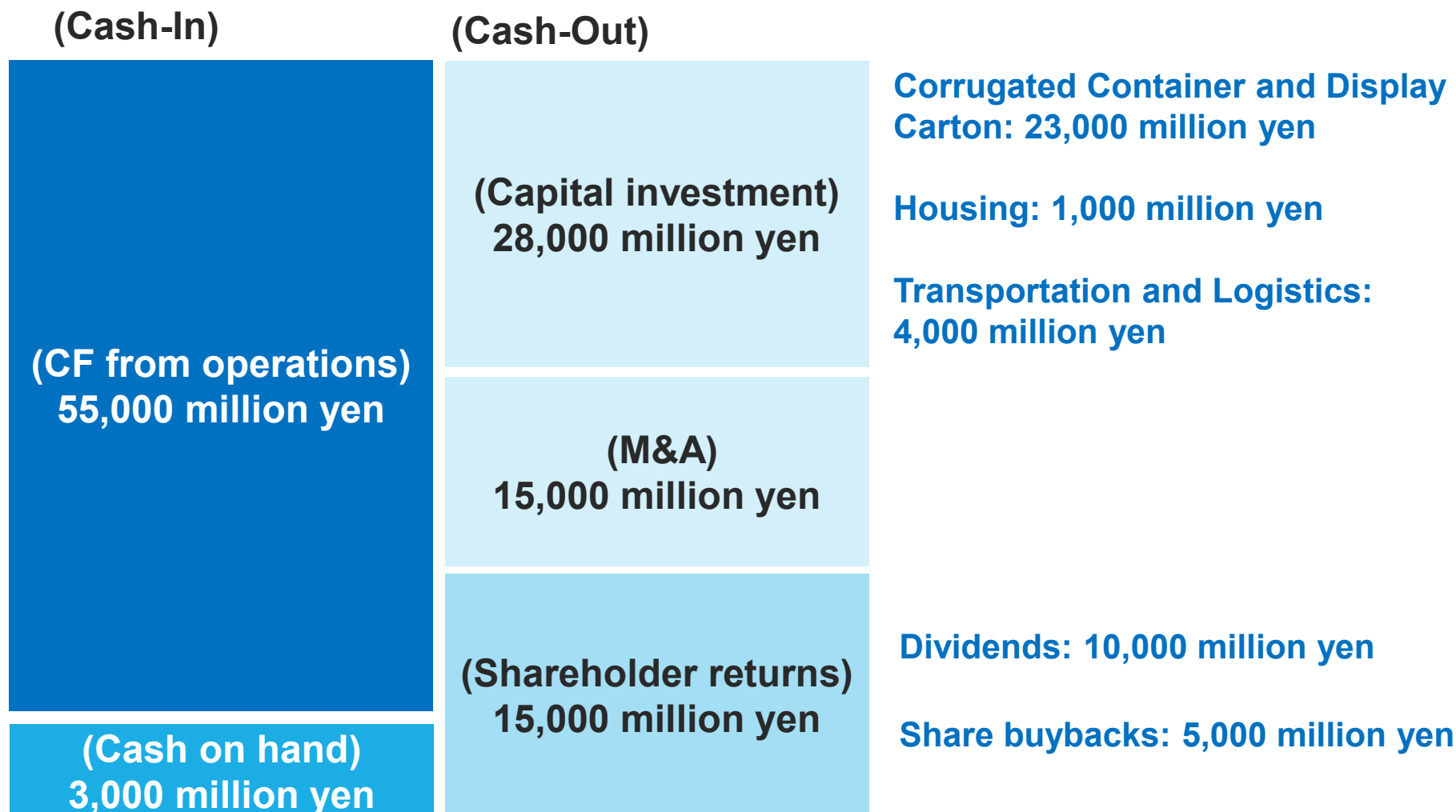
(Millions of yen)	Second Medium-Term Business Plan				Third Medium-Term Business Plan	
	FY3/2026				FY3/2029	
	(Plan)		(Results)			
Net sales	250,000		224,090		240,000	
(Corrugated Container and Display Carton)	132,000	53%	124,628	55%	145,000	60%
(Housing)	73,000	29%	55,171	25%	59,000	25%
(Transportation and Logistics)	45,000	18%	44,290	20%	36,000	15%
Operating profit	14,500		11,378		14,400	
Operating profit ratio	5.8%		5.1%		6.0%	
ROE	10.0%		7.6%		8.0%	

Cash Allocation (FY3/2027 - FY3/2029, 3-Yr Cumulative)



We forecast that we will cover around 43,000 million yen of capital investment and M&A using cash flows from operations

Shareholder returns of 15,000 million yen (target payout ratio of at least 40%)





Innovations in packaging.

Third Medium-Term Business Plan

- (3) Strategies by Segment -

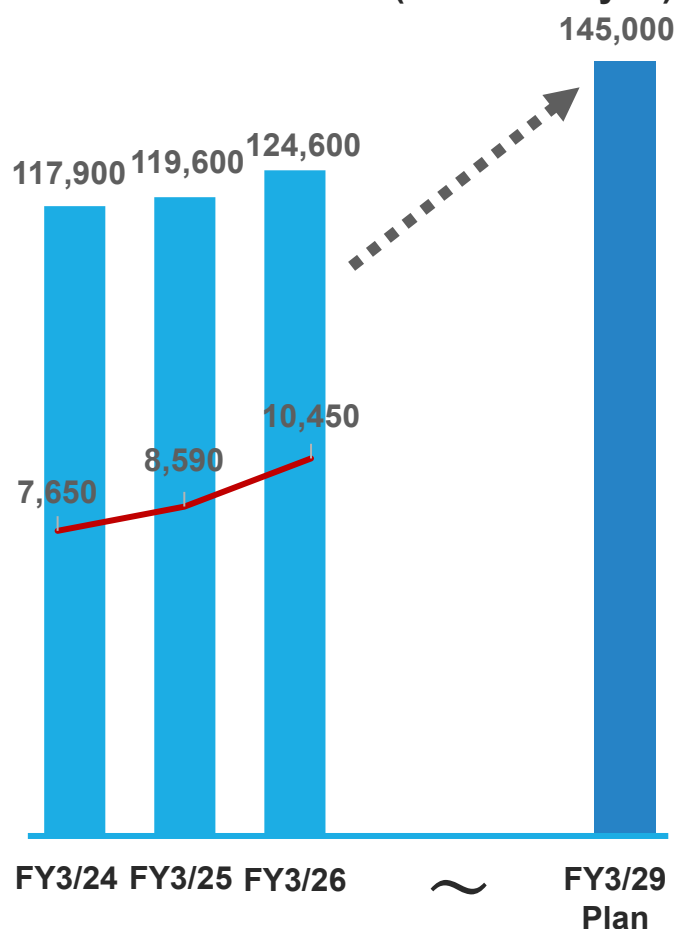


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Basic Policy: Shift to high value-added products, reduce costs through productivity improvements, and stabilize earnings by leveraging containerboard procurement capabilities

One Option: Collaborate With Other Companies (See Next Page)

Net Sales and Segment Profit
(Millions of yen)



Japan

Reinforce processing capacity using state-of-the-art equipment and pursue value-added development

Strengthen profitability through energy conservation, productivity improvements, and price revisions

- Enhance product development capabilities through packaging design
- Strengthen folding carton business, single-sided cardboard envelopes (new packaging method)
- Provide value-added POP products using digital printing presses, etc.

Overseas

U.S.A.

- Focus on California
- High quality, high productivity, and labor savings
- Restructure customer portfolio
- Expand into regions with room for growth

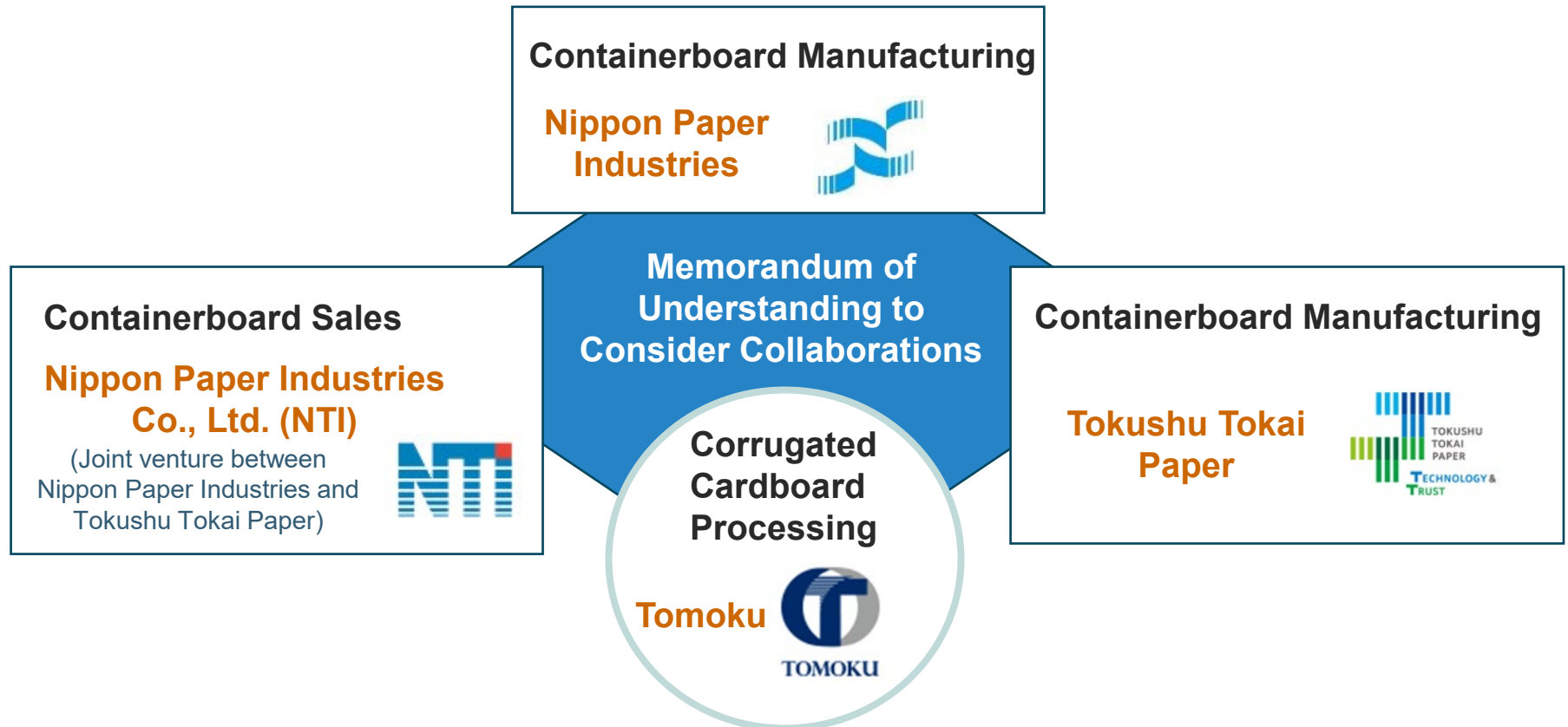
Vietnam

- Diversify customer portfolio
- Decrease specific customer ratio
- Expand business with local food manufacturers
- Pursue collaborations with local manufacturers
- Folding cartons (Khang Thanh Manufacturing)
- Flexible packaging (TKT)
- Expand business through M&A

Signed Memorandum of Understanding With Other Companies in the Corrugated Container and Display Carton Segment to Consider Future Collaborations

- Signed memorandum of understanding with Nippon Paper Industries Co., Ltd. and Tokushu Tokai Paper Co., Ltd. to consider future collaborations (April 7, 2026)
- Considering the possibility of collaborations with two specialized manufacturers to leverage mutual production and sales expertise and resources for the Corrugated Container and Display Carton segment

Collaborations for Containerboard and Processing



- Leverage mutual knowledge, expertise, and resources related to the manufacture and sale of corrugated cardboard and containerboard
- Have the Cooperation Promotion Committee explore the potential for collaborations in environmentally friendly marketing, product development, and logistics

Top Management of Nippon Paper Industries, Tokushu Tokai Paper, NTI, and Tomoku

Report

Cooperation Promotion Committee

Consists of members from the above four companies; considers multiple collaboration arrangements to reduce environmental burden

Marketing

×

New Product
Development

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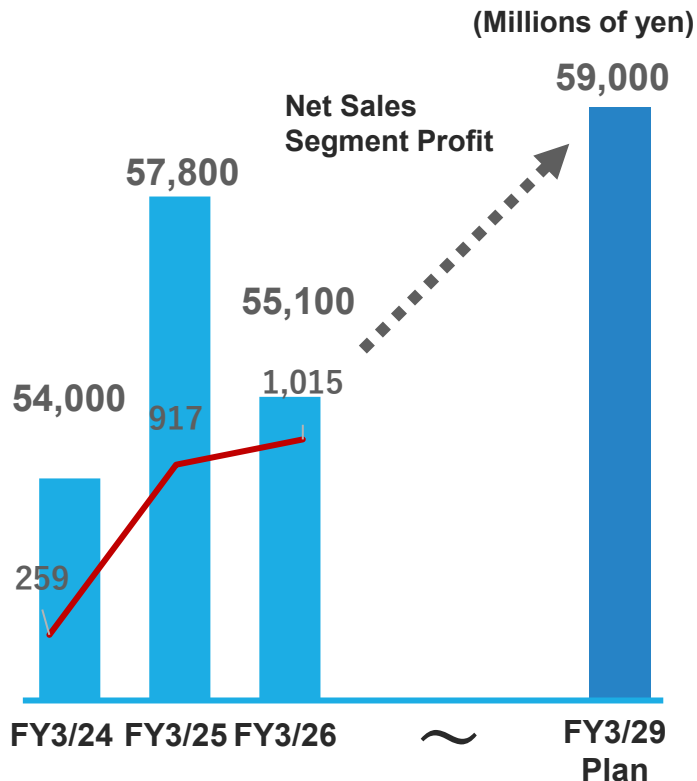
Logistics Cost
Reduction

(Targets)

- (1) Joint development of products and technologies: Develop high-value-added and differentiated products
- (2) Cost reduction by leveraging mutual corporate resources:
Optimize costs by improving production and logistics efficiency, etc.
- (3) Collaboration in closed-loop paper recovery:
Strengthen systems for recovered paper collection and reuse
- (4) Marketing collaborations: Conduct joint promotional activities to enhance brand value among customers
- (5) Create synergies through other collaborations

Implement through subsidiaries Sweden House and Tamazen: Strengthen sales strategy with clear targets established for buyers with high quality housing needs

Both companies have high customer satisfaction ratings as reported by private research firms



Sweden House

Targeting by Subject

- Affluent: High unit price (Luxury)
- Young people: Concept type (symbiosis with nature)
- Regional areas: Uniqueness (differentiation)

Strengthen Renovation Business

- Demand is growing with a steady increase in the stock of delivered properties

Design Center (DC) Development

- Established NDC (Nordic DC) in Tokyo (Ariake)

Revise Model House Strategy (Develop Satellite Model Houses)



Tamazen

Enhance brand and land acquisition capacity in the local Tokai (Chukyo) area

Use digital marketing and AI to strengthen sales and improve efficiency

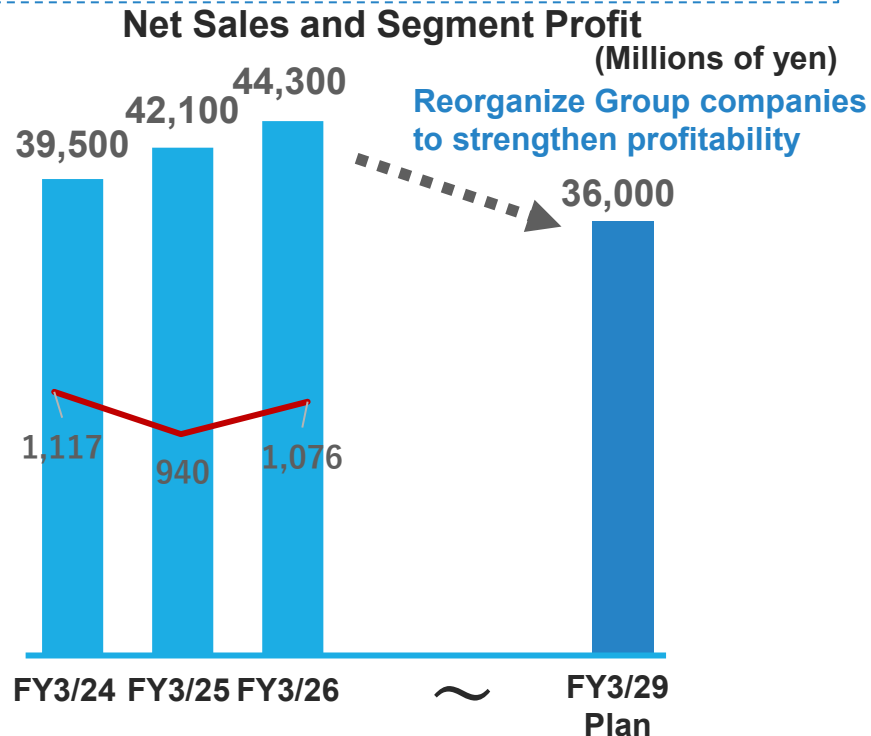
Transportation and Logistics Strategy: Respond accurately to increasing domestic logistics demand as a complementary business to Corrugated Container and Display Carton

Developed through subsidiary Tohun. Take advantage of the tailwind provided by increasing demand for logistics in Japan and the Amendment to the Logistics Efficiency Act (full implementation beginning April 2026) to increase capacity to deal with personnel expense and fuel cost increases, while strengthening Transportation and Logistics as a complement to Corrugated Container and Display Carton.

Improving Business Environment

Growing presence due to the Amendment to the Logistics Efficiency Act (April 2026)

- Logistics company with strong capabilities for transporting beverages and food products suitable for transportation by corrugated cardboard



Growth Strategy

1. Establish a system to meet increasing logistics demand

- Capital investment
Vehicle, warehouse, center, and network construction
- Reasonable and sustainable logistics price revisions
Improved service delivery capabilities
Capability to respond to rising personnel expenses and fuel costs

+

- Pursuit of M&A

2. Pursue operational efficiencies

- Use AI, etc., for labor savings and automation
- Ensure that receiving parties are obligated to make efforts to improve operational efficiency

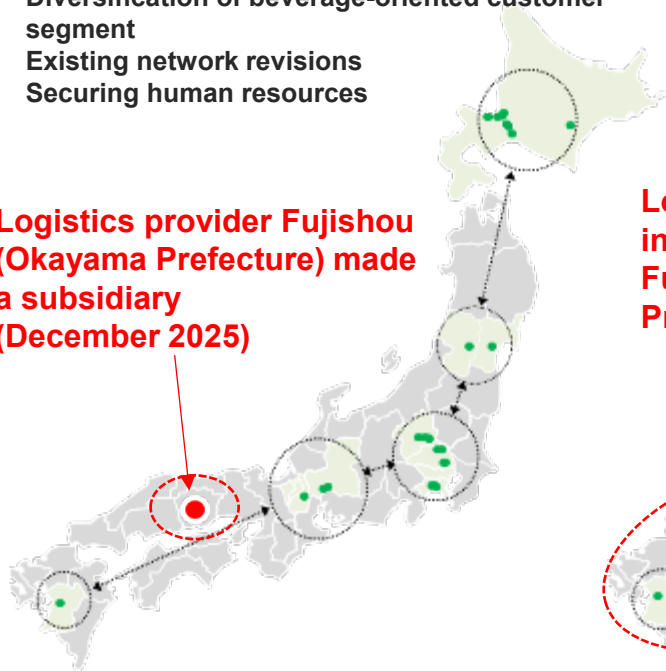
Expand Network Through M&A: Develop Network-Based Business by Acquiring Shares in Regional Logistics Companies

Pursue logistics companies M&A through subsidiary Tohun to acquire new bases nationwide.
 Use acquisitions as new bases and relay bases to create a nationwide, web-like logistics network.
 Recently acquired Okayama-based logistics company Fujishou as a subsidiary (December 2025).
 Expanding and enhancing the western Japan network as a base in the Chugoku region, where we have less presence.

Today

Response to the 2024 Problem, Amendment to the Logistics Act (fully enforced beginning 2025)
 Diversification of beverage-oriented customer segment
 Existing network revisions
 Securing human resources

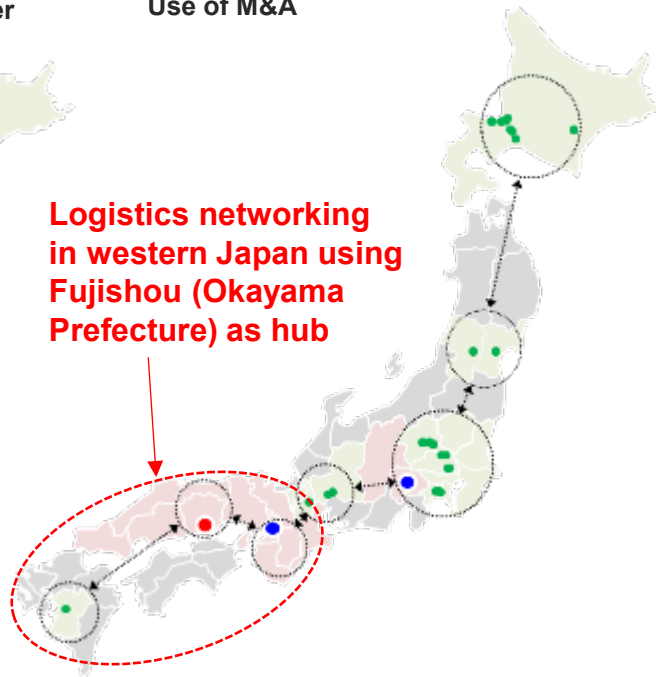
Logistics provider Fujishou (Okayama Prefecture) made a subsidiary (December 2025)



In Three Years

Business expansion
 Development of new and relay bases
 Use of M&A

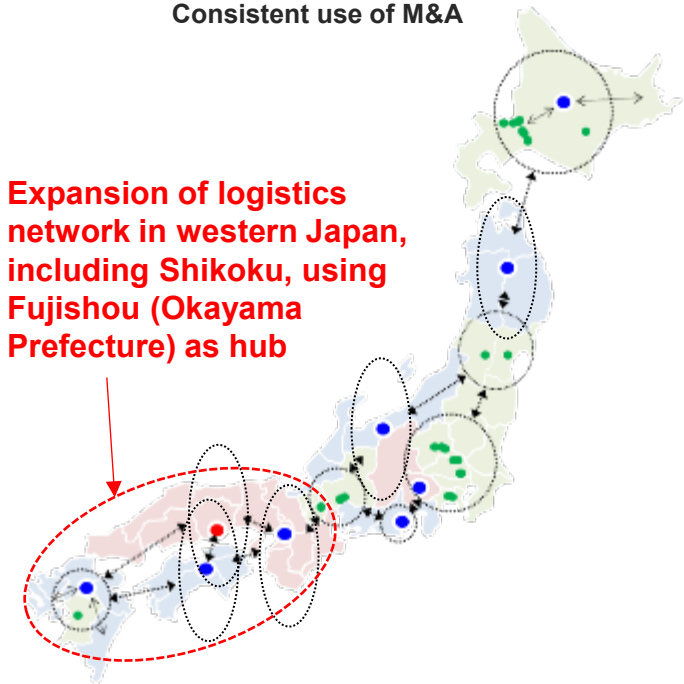
Logistics networking in western Japan using Fujishou (Okayama Prefecture) as hub



Long-Term Goals

Business expansion and development
 Expansion of new and relay bases
 Consistent use of M&A

Expansion of logistics network in western Japan, including Shikoku, using Fujishou (Okayama Prefecture) as hub



● ...Tohun (TOMOKU G) bases ● ...Fujishou bases ● ...New base concept



Innovations in packaging.

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



TOMOKU

While on an upward trajectory, PBR ratio remains below 1x leading to challenges in embedding the company growth strategy

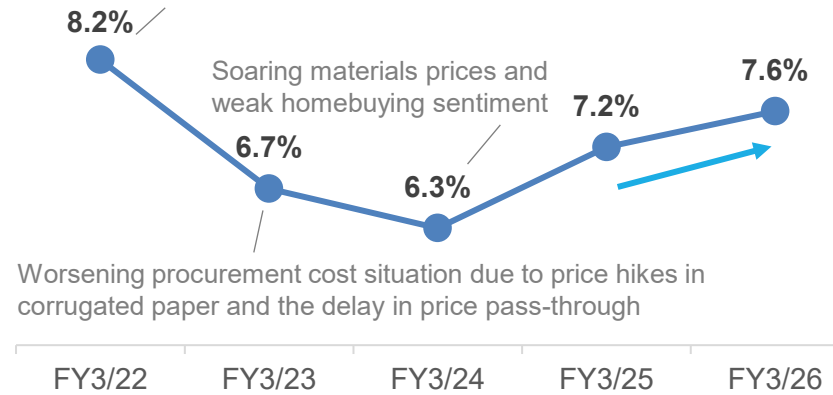
See next page for a comparison with cost of capital

PBR

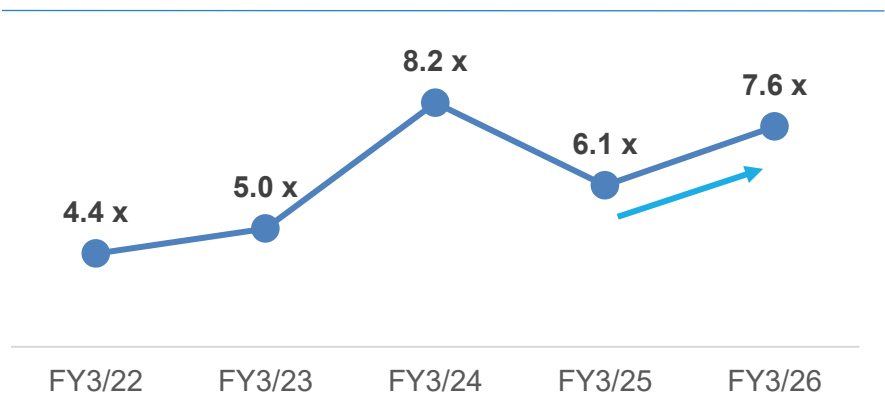


ROE

Special demand due to increased remote work during COVID-19

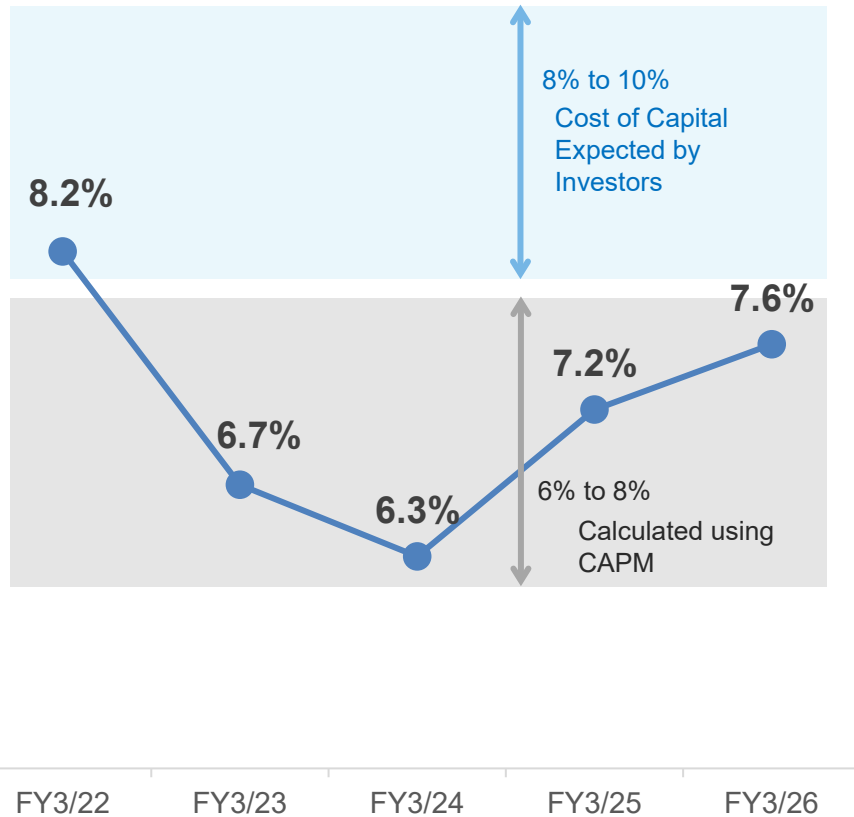


PER



ROE is generally above the estimates calculated by CAPM, but has not reached the level of cost of equity required of the Company as we understood based on dialogue with investors and shareholders

ROE and Cost of Capital (Concept)



Cost of Capital Calculation Method

Discussions With Investors

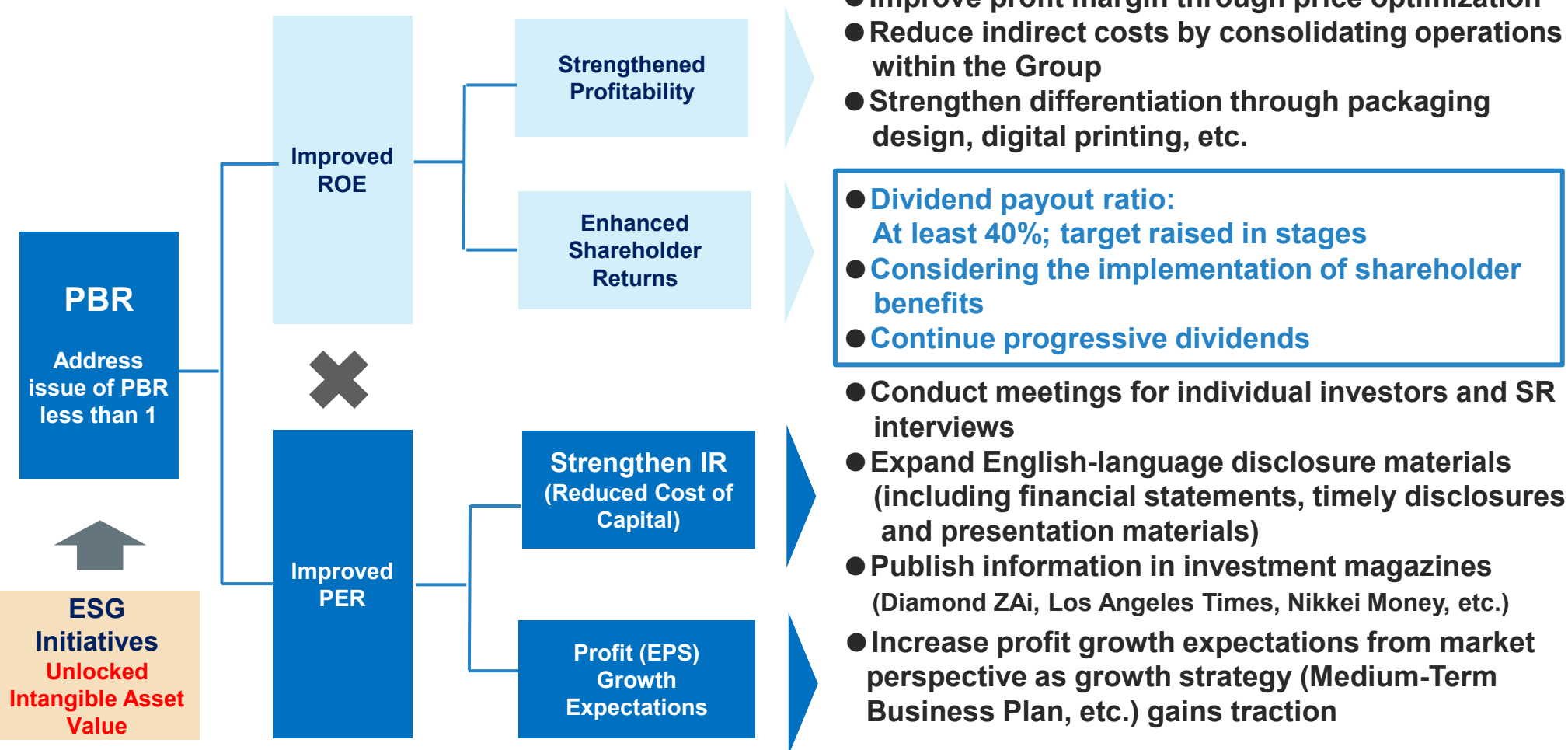
- We conducted interviews with several investors and shareholders with whom we have regular contact regarding the cost of capital they expect from the Company
- We learned the expected cost of capital was between 8% and 10%

CAPM

- CAPM estimates based on our standards indicate a cost of capital of about 6% to 8%
- Results of independent calculations performed by an outside advisor were comparable to these figures

Share price valuation is improving Actual PBR is 0.65x; expecting PER of 8.15x (as of May 25, 2026)

We will continue addressing the issue of PBR below 1x by improving ROE and PER.



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

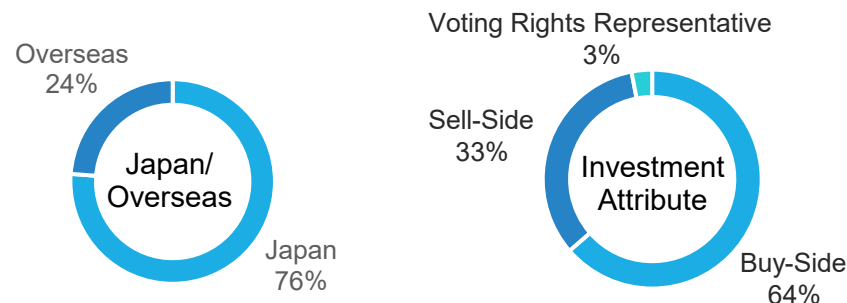
Dialogue/Interviews

FY3/2026 Dialogues and Interviews:
58 (with 33 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

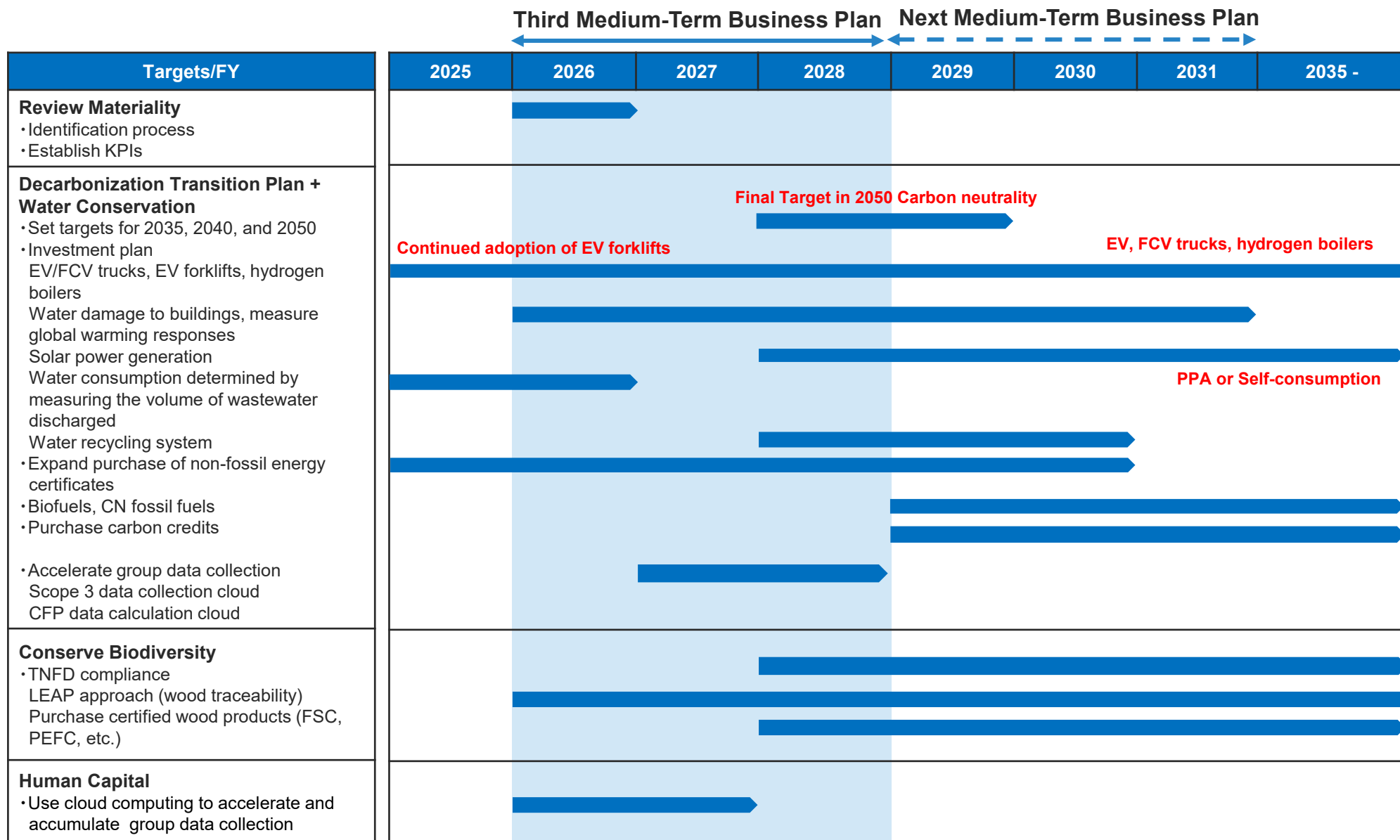


Reference

(1) ESG Initiatives

(2) Company Overview, History, Etc.

ESG Initiatives in the Medium-Term Business Plan

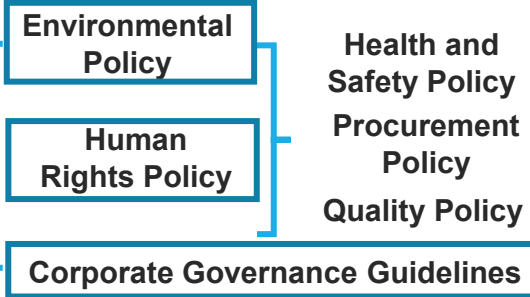


Group Management Philosophy and Policy Structure

Enveloping Quality, Value, and Life

High Moral
High Quality
High Return

CSR Policy



Health and Safety Policy
Procurement Policy
Quality Policy

Sustainable Procurement Guidelines
Sustainable Wood and Paper Procurement Guidelines
Procurement Guidelines

Group Code of Conduct

Sustainability Framework

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

Board of Directors

Sustainability Committee

Sustainability Project Team

TCFD Disclosure Project Team, Other

Group Sustainability Liaison Meeting

Materiality

Global Environmental Conservation

Diverse Human Resources and Respect for Human Rights

Stronger Governance

Local Community Development

Safety and Security of Products and Services

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*

	FY2024 Results	FY2025 Results
Ratio of female employees 20% (by 2030)	19.4%	19.4%
Ratio of female managers 10% (by 2030)	4.8%	6.2%
Male employee parental leave utilization 100%	108.8%	96.4%
Paid leave utilization 70%	56.8%	59.2%
Disabled employee employment rate 3.0%	2.8%	3.4%

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

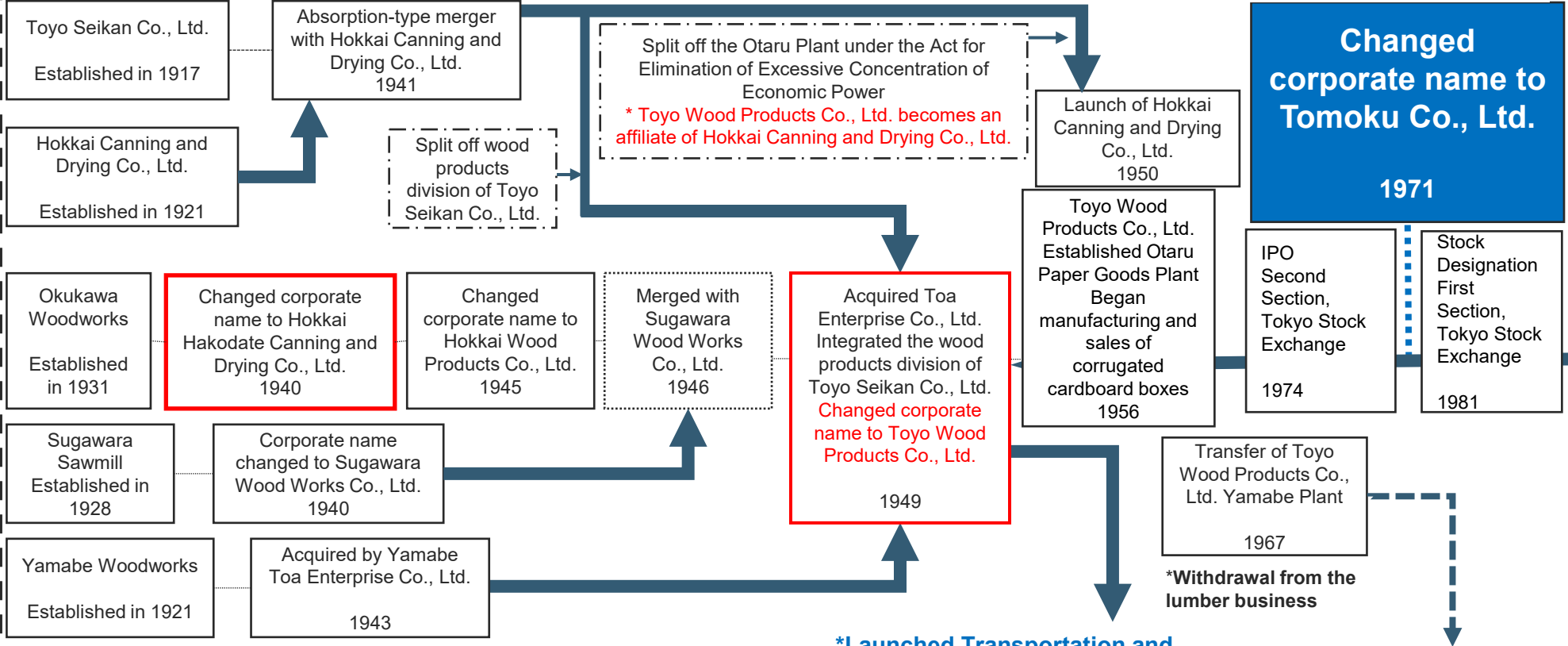
Tomoku consists of the Corrugated Container and Display Carton segment, the Housing segment (Sweden House, Tamazen, etc.), and the Transportation and Logistics segment

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, 2026)
Financial Performance	Net sales 224,090 million yen Operating profit 11,378 million yen (FY3/2026)
Employees	1,157 (non-consolidated) 3,965 (consolidated) (as of March 31, 2026; 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)

*1 Number of consolidated subsidiaries as of March 31, 2026

Group Company History: Chronology

*Corrugated Container and Display Carton Segment



*Launched Transportation and Logistics Segment

Transportation business splits from Toyo Wood Products Co., Ltd. Established Toyo Transportation Co., Ltd.

Tohun

1959

*Resumed Housing Segment

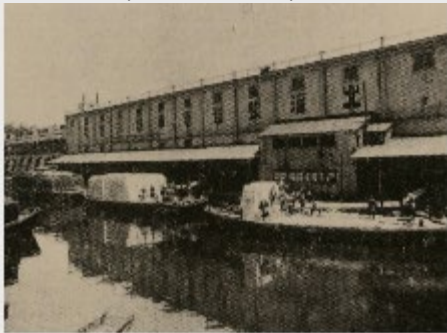
Investment by the Company, Hokkai Canning and Drying, and Mitsubishi Estate

Sweden House

1984

- 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 cardboard boxes
- 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.

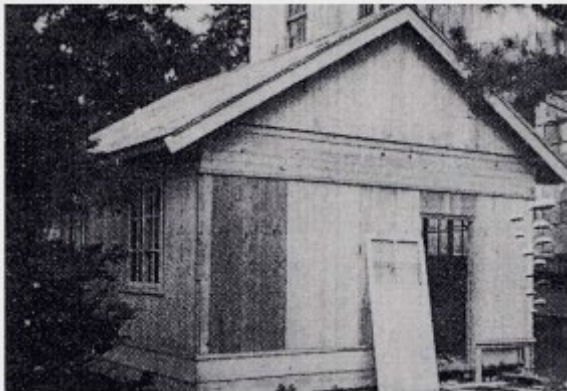
(Launched project aimed at developing Ishikari Port)

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



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

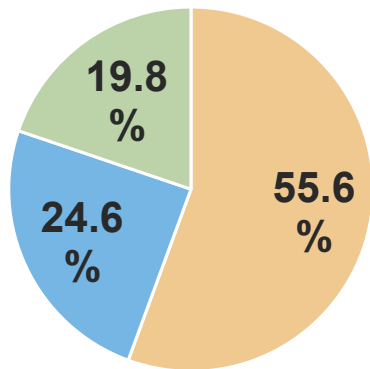


Unique, Hybrid Entity Consisting of Corrugated Container and Display Carton, Housing, and Transportation and Logistics Companies



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 (FY3/2026)



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

<p style="text-align: center;">Corrugated Container and Display Carton Tomoku (Established in 1949)</p>	<p style="color: #0056b3;">Founded in 1949 as a manufacturer of wooden boxes for canned foods ⇒ Began manufacturing and selling corrugated container/display cartons in 1956</p> <ul style="list-style-type: none"> 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)
<p style="text-align: center;">Housing Sweden House (Established in 1984)</p>	<p style="color: #0056b3;">Manufacturer and seller of housing components (floorboards) and prefabricated houses when founded under Toyo Wood Products Co., Ltd.</p> <ul style="list-style-type: none"> 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
<p style="text-align: center;">Transportation and Logistics Tohun (Established in 1959)</p>	<p style="color: #0056b3;">In 1954, the former Toyo Wood Products Co., Ltd. took over the business of Hokkai Canning and Drying Co., Ltd.</p> <ul style="list-style-type: none"> Providing one-stop services that include transporting products for beverage manufacturers and other entities using corrugated containers and display cartons

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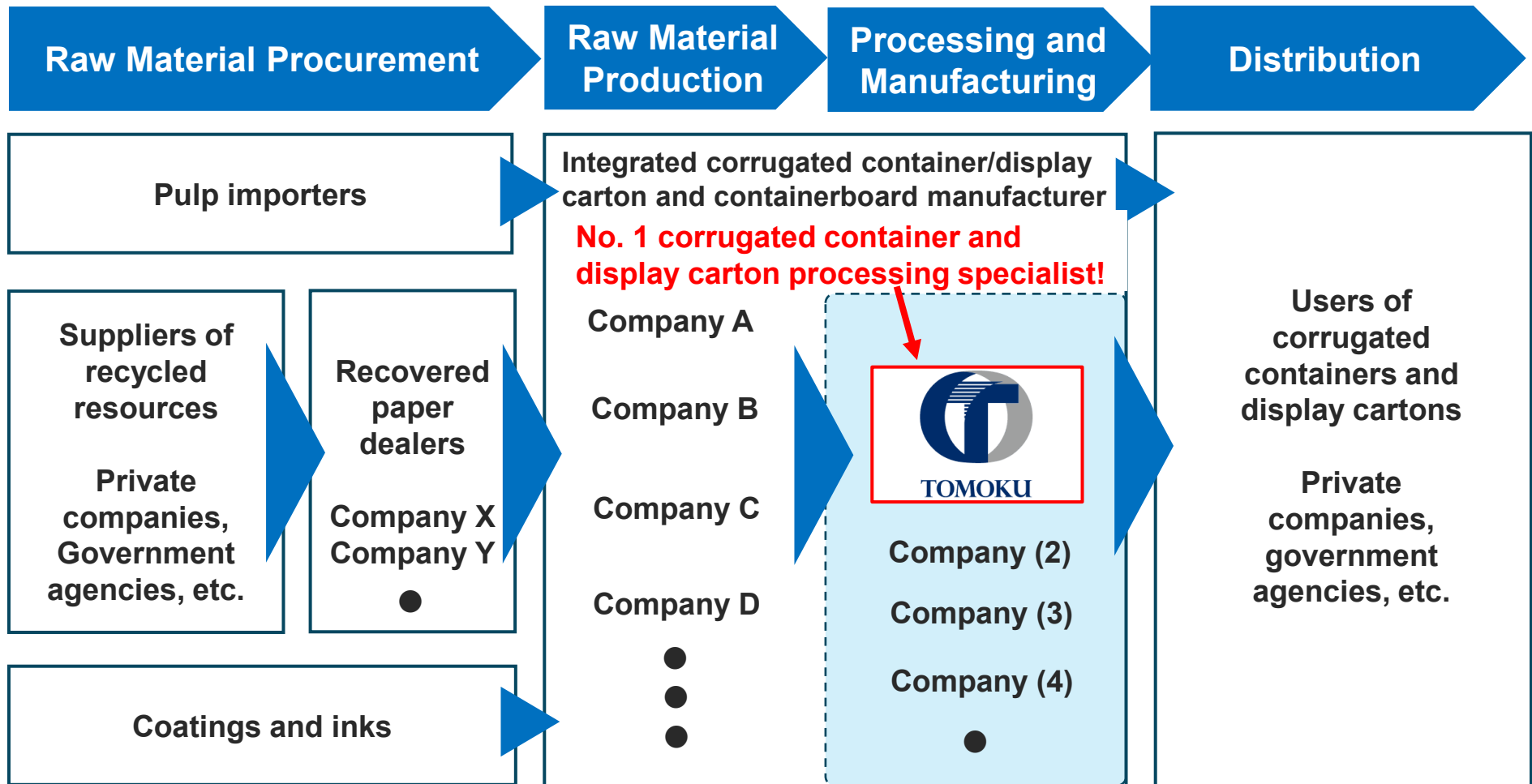
Stable, Sustainable Sales and Profit Growth from a Foundation of Three Businesses

FY3/2022 - FY3/2027 (Forecast)

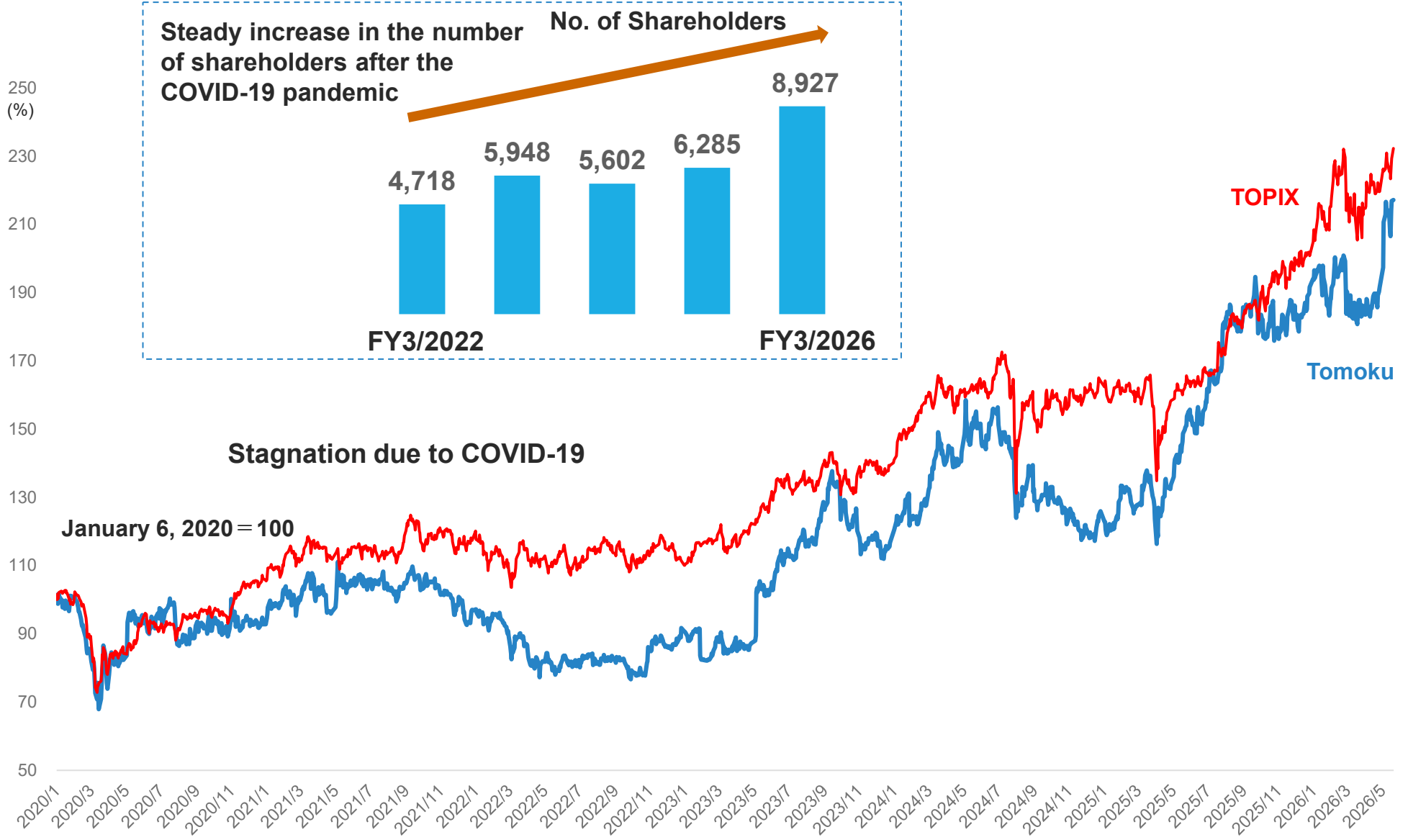
Net sales CAGR +1.4%; operating profit CAGR +8.8%

Looking to achieve record profits in FY3/2027

Corrugated Container and Display Carton Industry Supply Chain



Stock Trends: Comparison With TOPIX (Relative Share Price, 2020 -)



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 May 2026 are based on information available as of May 2026. 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

Contact
e-mail: 3946ir@tomoku.co.jp