

Financial Results

for the Six Months Ended September 30, 2025

Nov 5, 2025

FP Corporation

Securities code: 7947

Cautions for Handling This Material



We have paid extremely close attention to the information provided and contained in the handouts. The forward-looking statements included in the information are our estimates based on the information available at the time of publication, and therefore contain potential risks and uncertainties. Therefore, changes in a number of factors could cause actual results to differ materially from the future prospects described. Information contained in the handouts for this session must not be quoted, reprinted or copied without our prior permission.

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Financial Results

for the Six Months Ended September 30, 2025

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Financial Results Summary *(For the Six Months Ended September 30, 2025)*



Record high

✓ Sales : Highest sales ever for 11 consecutive years

✓ Each profit : Increased for the first time in two years

Unit: million yen	1st half Performance					1 st half projections		Full year projections(revised)		Full year projections(original)	
	FY ended March 2025	FY ending March 2026				FY ending March 2026		FY ending March 2026		FY ending March 2026	
	Performance	Performance	Increase/ decrease	Year-on -year	Quantity	Planned	Progress rate	Planned	Progress rate	Planned	Progress rate
Trays	21,072	23,054	+1,982	109.4%	100.4%	22,397	102.9%	46,990	49.1%	46,510	49.6%
Lunchboxes and prepared food containers	64,967	67,018	+2,050	103.2%	96.9%	69,013	97.1%	136,166	49.2%	138,882	48.3%
Subtotal	86,040	90,072	+4,032	104.7%	98.1%	91,410	98.5%	183,156	49.2%	185,392	48.6%
Other products	1,591	1,576	-15	99.0%		1,690	93.3%	3,494	45.1%	3,608	43.7%
Sales of products	87,631	91,648	+4,017	104.6%		93,100	98.4%	186,650	49.1%	189,000	48.5%
Packaging materials	26,235	26,792	+556	102.1%		26,873	99.7%	53,868	49.7%	54,240	49.4%
Other goods	1,025	1,019	-6	99.4%		1,027	99.2%	2,052	49.7%	2,060	49.5%
Sales of goods	27,261	27,811	+549	102.0%		27,900	99.7%	55,920	49.7%	56,300	49.4%
Net Sales	114,892	119,460	+4,567	104.0%		121,000	98.7%	242,570	49.2%	245,300	48.7%
Operating profit	6,472	9,296	+2,824	143.6%		7,630	121.8%	21,610	43.0%	19,790	47.0%
Ordinary profit	6,520	9,346	+2,825	143.3%		7,600	123.0%	21,500	43.5%	19,600	47.7%
Profit attribute to owners of parent	4,337	6,425	+2,087	148.1%		5,010	128.3%	14,700	43.7%	13,170	48.8%
Ordinary profit before depreciation	13,967	16,614	+2,646	118.9%		14,900	111.5%	36,200	45.9%	34,400	48.3%

Remarks

< Products >

- Net sales increased 4.0% year on year as the effect of the price revisions was maintained.
- The product mix improved due to steady sales of eco-friendly products and weight-reduced products.
- Product quantity declined 1.9% year on year.
There was a decline in the number of items purchased at retailers.
This trend was particularly marked at convenience stores.

< Goods >

- Proposal for efficiency improvement using the FPCO Group's Infrastructure.
- Strengthening of sales of private brand (PB) products.

Year-on-year

(%)	1Q	2Q	1 st half	2 nd half plan (revised)	Full-year plan (revised)
Sales of products	105.6	103.7	104.6	102.0	103.3
Sales of goods	102.6	101.5	102.0	101.9	101.9
Ordinary profit	179.7	124.2	143.3	101.9	116.5
Quantity	97.8	98.3	98.1	101.5	99.8

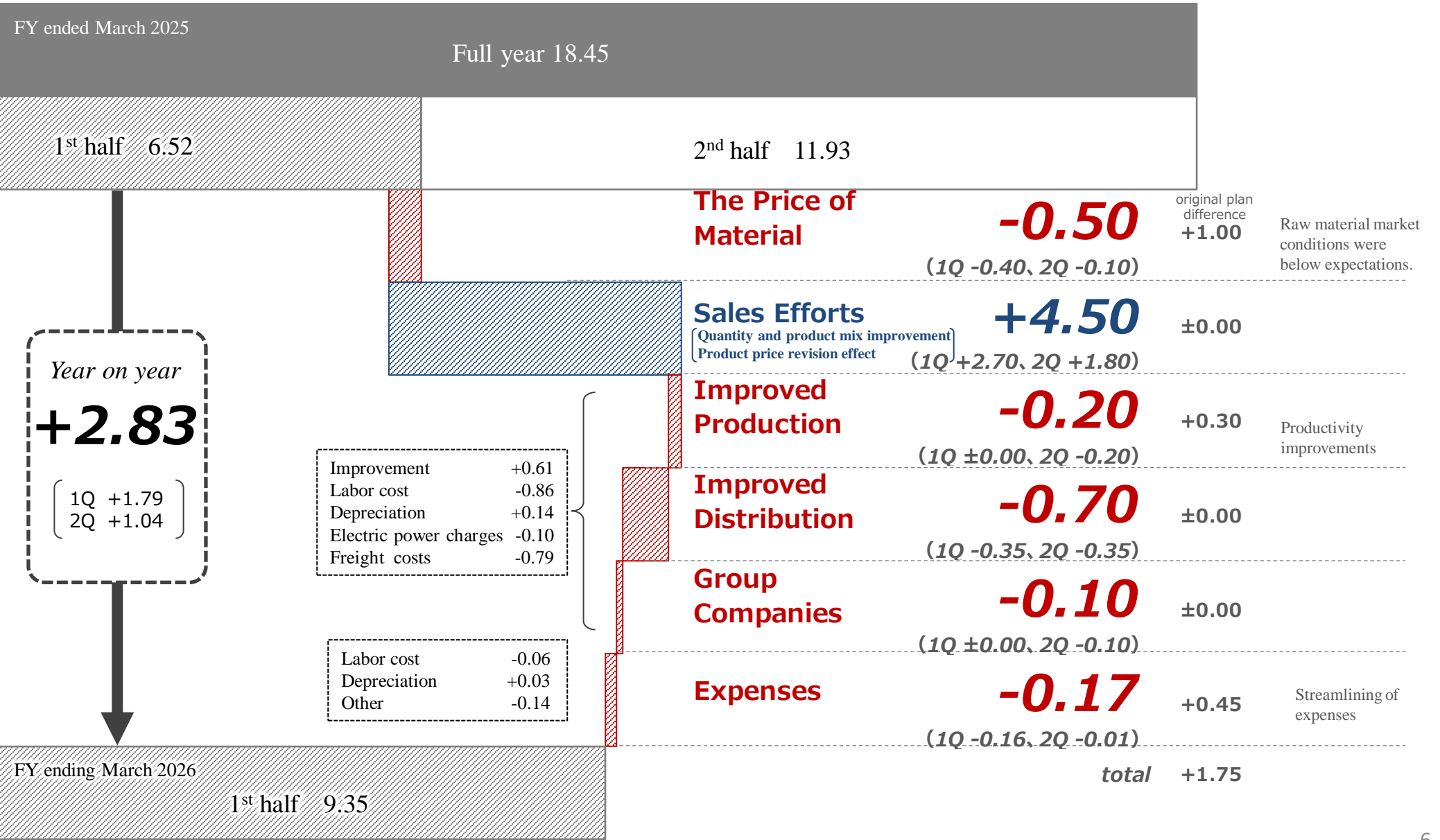
Profit ratios

(%)	1Q	2Q	1 st half	2 nd half plan (revised)	Full-year plan (revised)
Operating profit ratio	6.8	8.7	7.8	10.0	8.9
Ordinary profit ratio	7.0	8.6	7.8	9.9	8.9
Net profit ratio	4.9	5.9	5.4	6.7	6.1

Results for Increase/Decrease in Ordinary Profit

(For the Six Months Ended September 30, 2025)

Unit: billion yen



Outlook for Increase/Decrease in Ordinary Profit

(For the FY Ending March 2026)

FY ended March 2025
Full year 18.45

Outlook (Oct.31, 2025)
Unit: billion yen

1st half 6.52 2nd half 11.93

Year on year
+3.05
(1st half +2.83
2nd half +0.22)

Improvement +1.49
Labor cost -1.90
Depreciation -0.07
Electric power charges -0.25
Freight costs -1.07

Labor cost -0.31
Depreciation +0.03
Other -0.32

1st half 9.35 2nd half outlook 12.15

FY ending March 2026
Full year outlook 21.50

The Price of Material **+0.55**
(1st half -0.50、2nd half +1.05)

Sales Efforts **+4.90**
(Quantity and product mix improvement
Product price revision effect)
(1st half +4.50、2nd half +0.40)

Improved Production **-0.40**
(1st half -0.20、2nd half -0.20)

Improved Distribution **-1.20**
(1st half -0.70、2nd half -0.50)

Group Companies **-0.20**
(1st half -0.10、2nd half -0.10)

Expenses **-0.60**
(1st half -0.17、2nd half -0.43)

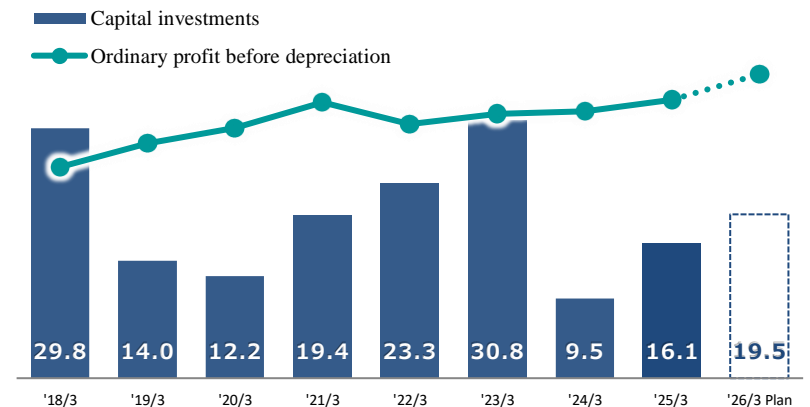
original plan difference		
1 st half	2 nd half	full year
+1.00	+1.25	+2.25
±0.0	-0.60	-0.60
+0.30	-0.20	+0.10
±0.0	-0.10	-0.10
±0.0	-0.20	-0.20
+0.45	±0.0	+0.45
total	+1.75	+1.90

Capital Investments and R&D Costs (For the Six Months Ended September 30, 2025)

Unit: million yen	1st half performance				1 st half projections		Full year projections	
	FY ended March 2025	FY ending March 2026			FY ending March 2026		FY ending March 2026	
	Performance	Performance	Increase / decrease	Year-on-year	Planned	Progress rate	Planned	Progress rate
Tangible fixed assets	8,384	7,724	-659	92.1%	9,000	85.8%	18,900	40.9%
Intangible fixed assets	193	160	-32	83.0%	200	80.3%	600	26.8%
Capital investments	8,578	7,885	-692	91.9%	9,200	85.7%	19,500	40.4%
Depreciation	7,447	7,268	-179	97.6%	7,300	99.6%	14,700	49.4%
Research and development costs	762	874	+111	114.6%	920	95.1%	1,780	49.1%

Major Capital Investments					Unit: million yen	
	Launch of operation	Total investment	Results for Six Months	Plan in period		
■ Investment in original products: Improving production capacity and quality of Eco APET products						
Eco PET materials: Increase in the productivity (Kanto, Chubu)		1,018	218	1,018		
Eco PET materials: Reinforcement of the production capacity (Kanto, Nishinihon PET-Bottle recycle Co., Ltd.)		861	147	861		
Eco APET products: Reinforcement of the production capacity		1,059	199	1,059		
■ Investment corresponding to expansion of the sales quantity: Stable supply, Efficiency improvement, Maintenance of working environment						
Introduction of automation facilities			190	542		
Reinforcement of the production capacity of Conventional material products			705	1,022		
■ Chikusei Warehouse	Dec. 2026	1,473	-	69		
■ Molds			864	1,989		
■ IT investments			267	539		

Index (Unit : billion yen)



Balance Sheet (For the Six Months Ended September 30, 2025)

	Previous consolidated fiscal year	Results for Six Months			
	FY ended March 2025	FY ending March 2026			
Unit: million yen	2025/3/31	2025/6/30	Increase/decrease	Year-on-year	Breakdown of main increases and decreases
Current assets	98,847	101,498	+2,650	102.7%	Cash and deposits +1,762 Notes and accounts receivable-trade +888
Noncurrent assets	193,378	194,522	+1,144	100.6%	
Total assets	292,226	296,020	+3,794	101.3%	
Current liabilities	84,372	83,696	-676	99.2%	
Noncurrent liabilities	53,739	54,378	+639	101.2%	
Total liabilities	138,111	138,074	-36	100.0%	
Net assets	154,114	157,946	+3,831	102.5%	Retained earnings +3,191
Total liabilities and net assets	292,226	296,020	+3,794	101.3%	
Equity ratio	52.5%	53.1%			

Assets

- Strategic investments for boosting the production capacity of original products and ensuring stable supply
- Strengthening of cooperation with business partners through the use of infrastructure

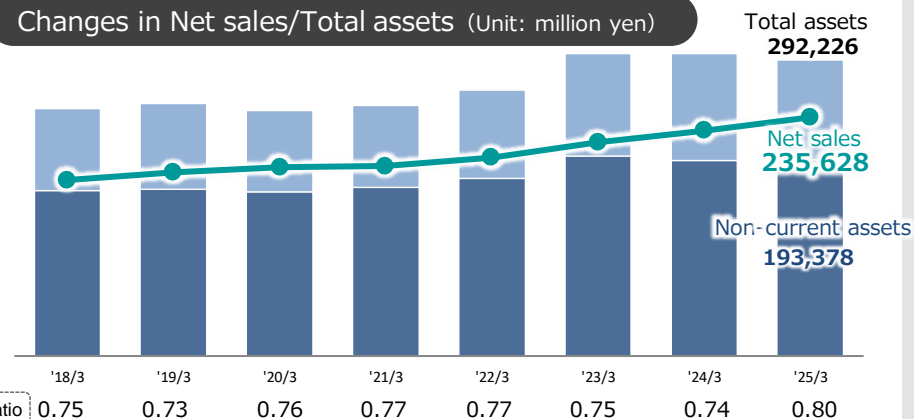
Liabilities

- Utilization of borrowing as capital for strategic investment

Net assets

- Maintaining A-grade rating for low-cost funding
- Strengthening shareholder returns.

Changes in Net sales/Total assets (Unit: million yen)



Cash Flows *(For the Six Months Ended September 30, 2025)*

(Unit: million yen)	Results for Six Months		
	FY ended March 2025	FY ending March 2026	
	Performance	Performance	Breakdown of main items
CF from operating activities	11,637	11,613	Income before income taxes 9,284 Depreciation 7,268 Income taxes paid -3,512
CF from investing activities	- 8,205	- 6,798	Purchase of property, plant and equipment -6,699 Expenditures for mergers and acquisitions -201
Free cash flows	3,431	4,815	
CF from financing activities	- 9,262	- 3,052	Proceeds from long-term borrowings 7,000 Repayments of long-term borrowings -6,241 Dividends paid -3,232
Net increase(decrease)in cash and cash equivalents	- 5,830	1,762	
Cash and cash equivalents at end of period	18,269	20,782	

CF from operating activities

- Reflecting the effect of the price revisions
- Securing profit through sales of original products and weight-reduced products

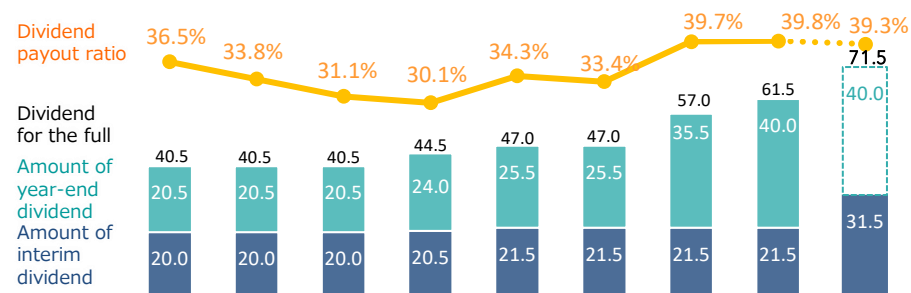
CF from investing activities

- Strategic investments for constructing bases for future earnings
- M&A to expand products and services and leverage logistics infrastructure

CF from financing activities

- Enhancing shareholder returns through progressive dividends with a target payout ratio of 40%

Dividend per share (Unit : yen)



* On October 1, 2020, the Company implemented a two-for-one common stock split.
The indicated dividend amount is based on the assumption that the stock split was implemented at the beginning of the fiscal year ended March 31, 2018

To Increase Corporate Value

Chairman, Representative Director and Group Representative
Morimasa Sato

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New OPP Sheet**
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01. Market Conditions

02. Eco-Friendly Strategies

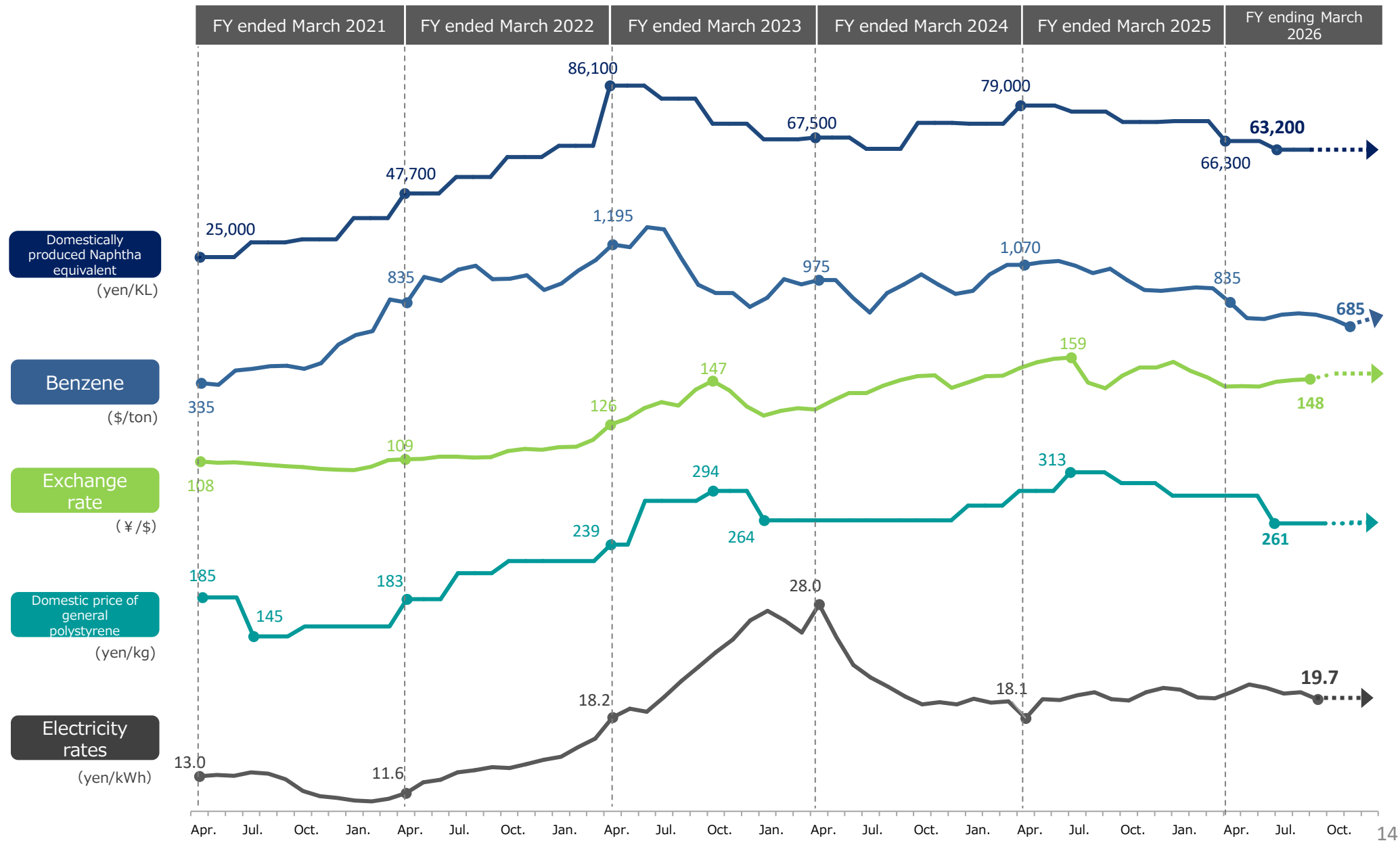
03. FPCO Group's infrastructure

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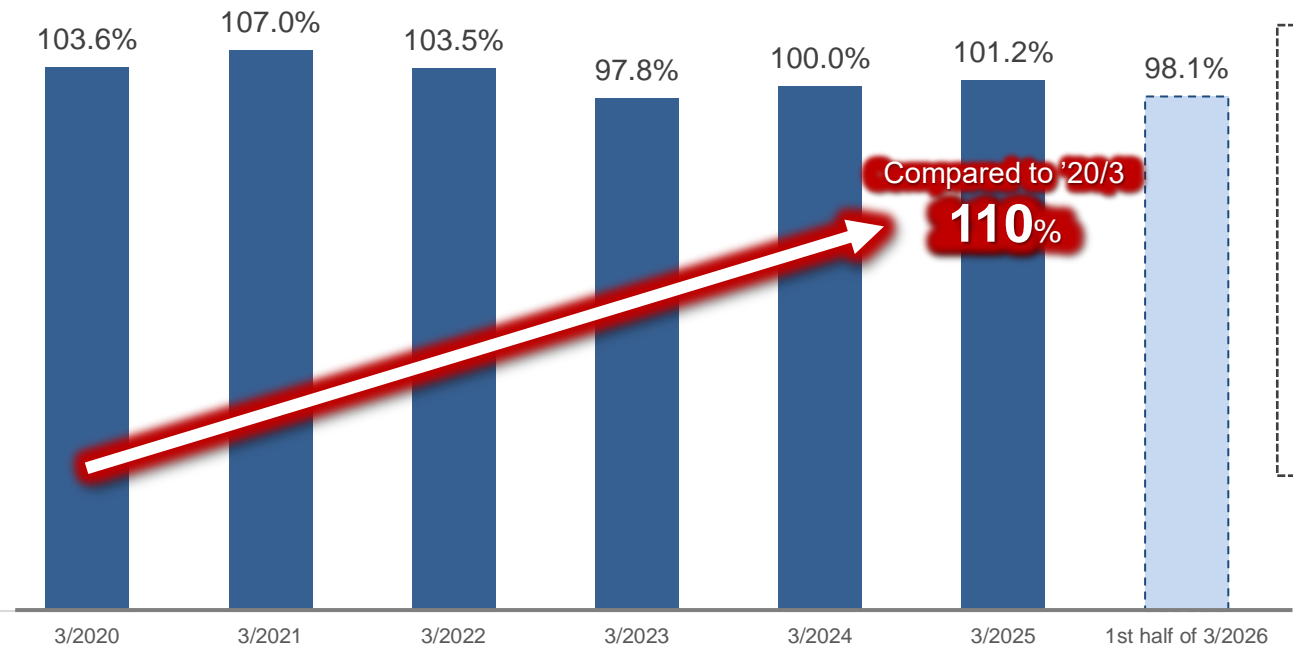
Trends in Raw Material and Electricity Prices

(As of Nov. 2025)



Status of Product Sales Volume

YoY (%)

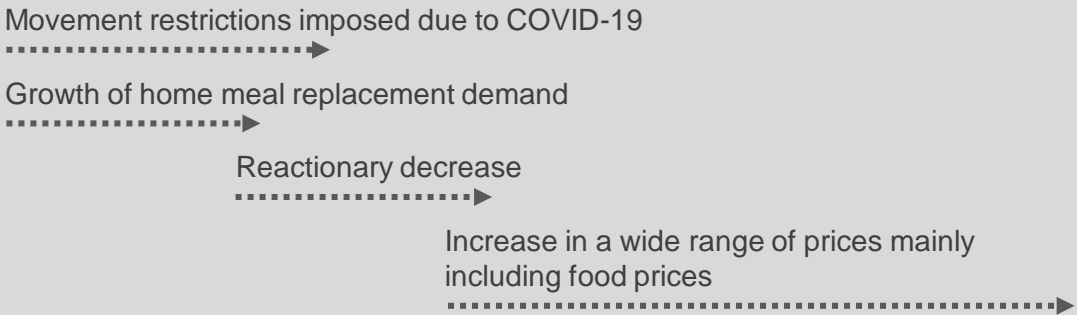


FY ended March 2025

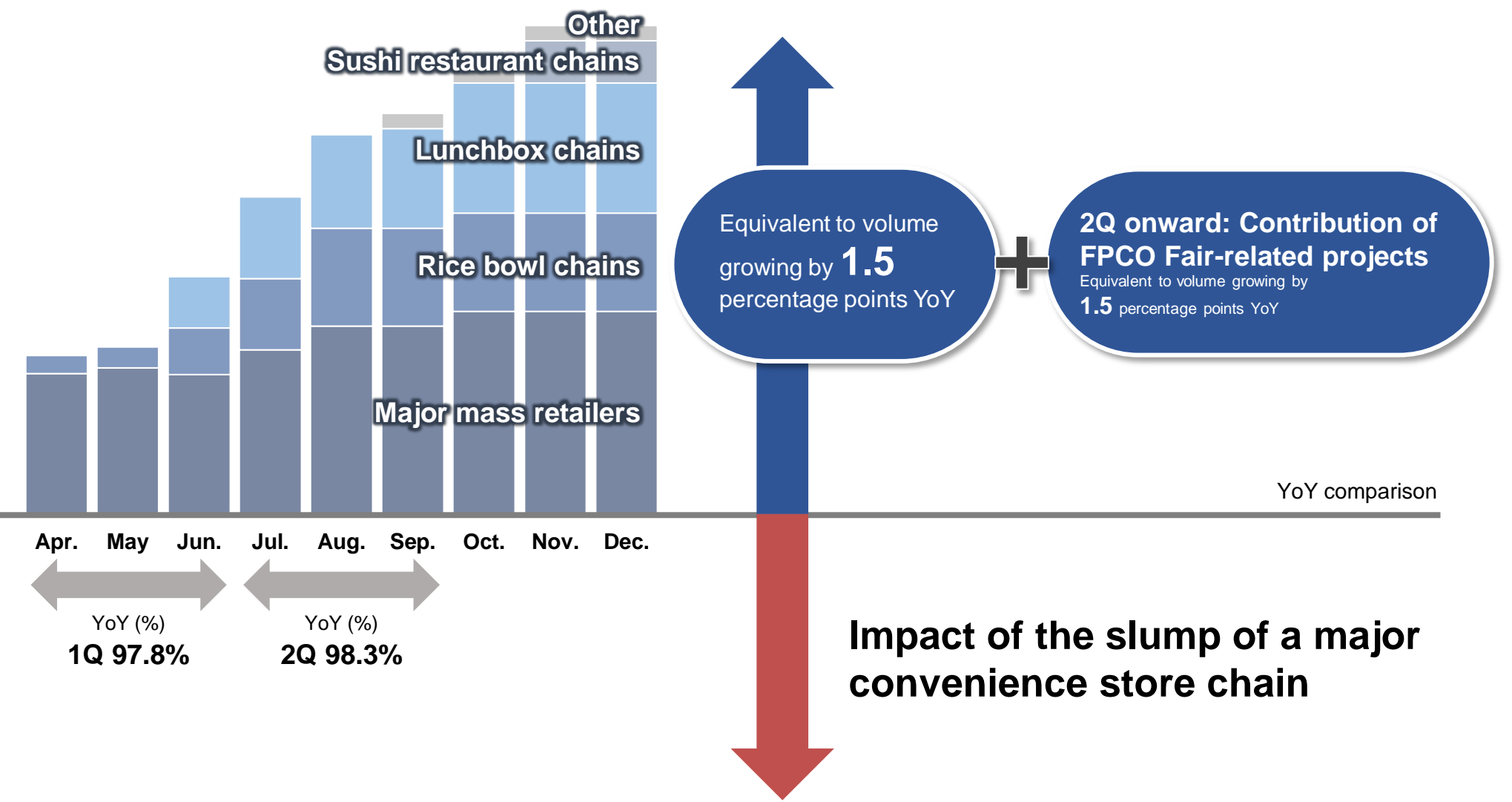
1Q: 101.8%	}	--> Eco-friendly products remained strong.
2Q: 103.0%		--> Growth of snapping clamshell containers with integrated lids
3Q: 101.1%		--> Number of operating days: (-1 day)
4Q: 98.8%		Growth of snapping clamshell containers with integrated lids

FY ending March 2026

1Q: 97.8%	}	--> Consecutive YoY decline in the number of items purchased at retailers
2Q: 98.3%		



Quantitative Achievements



Frozen Hospital and Nursing Care Meals, a Growth Market

Trends in the hospital and nursing care meal market

Market size: **2.4** trillion yen (FY2024)

The market is expanding due to the aging of society

The issue is the labor shortage

Hospital meals

Food service for elderly facilities

Home-delivered lunchbox meals



Retainable containers --> Use of one-way containers

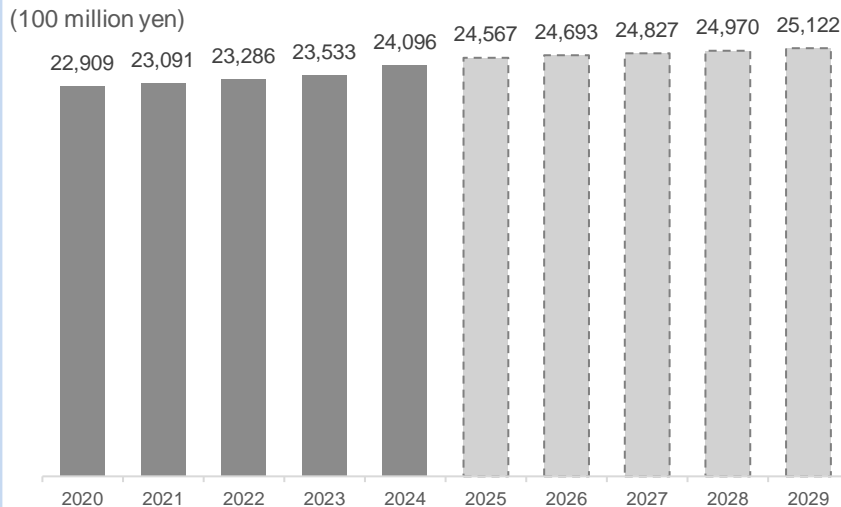
Eliminates the need to wash dishes

(which is 40% of time spent working in the kitchen)



Cooking in facilities --> Replaced with frozen lunchboxes

Suitable for advance preparation
Ready to serve simply by heating
Suitable for long-term storage



* Source: Yano Research Institute

Frozen Meal Supply Process

01

Vendors

Production



02

Transportation and delivery

Frozen transport



03

Facilities

Thawing



Reheating cabinet



FT-TS18-16-1

04

Provision

Thawed and served



Hospitals



Nursing care

Development of Two Technologies for Cold-resistant Containers

01. Development of cold-resistant PPIP-talc[®], a new material



FT Deliple Kaku

Point 1

More than 25% reduction in the use of plastics compared to cold-resistant PP

Point 2

More resistant to breakage at refrigerated temperatures than cold-resistant PPF

Point 3

A lineup of **12** product series containing a total of **33** items



Resistant to breakage even in frozen environments

02. Established fixed-position forming technology through vacuum-pressure thermoforming.

The forming cycle is approx. half that of thermoforming



FT Hanakomachi 18-13-1 (34)

Example Customers in the Frozen Food Market

Supermarkets



Companies in
Chugoku/Shikoku

Major frozen food
manufacturer

Musashino Foods
Co., Ltd.

Industrial catering



Silver Life Co., Ltd.

Frozen food
manufacturer



Convenience stores

Hospital and
nursing care food



Nissin Healthcare
Food Service Co., Ltd.

Cold-resistant PPF frozen food container sales:
approx. **1.5 billion yen** ('25/3)

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Effects of Expansion of “Store-to-Store Recycling”

* Source: Supermarket whitepaper for FY2025 from the National Supermarket Association of Japan

Collaborative Eco Store Declaration

4,434 stores of **130** companies

* As of November 2025

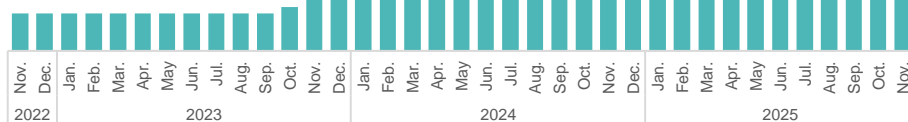
Increasing the number to **5,000** stores within the year

* Total number of supermarkets in Japan: Approx. 23,000

“Store-to-Store recycling” starting and finishing at customer stores



Number of stores that have signed the Collaborative “Store-to-Store Recycling” Declaration



Increase in the procurement of eco-friendly raw materials

(Weight of collected containers: 10,300 tons in '22/3 --> 11,000 tons in '25/3)

Wider adoption of eco-friendly products

(63.6 billion yen in '22/3 --> 91.3 billion yen in '25/3)

Contribution to the reduction of CO₂ emissions

(172,000 tons in '22/3 --> 209,000 tons in '25/3)

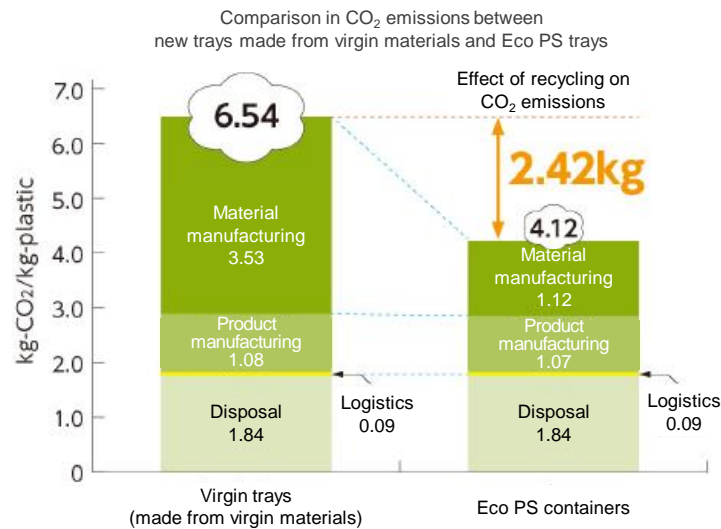
Reduction of CO₂ Emissions Achieved through Eco Products

Eco PS containers

CO₂ emission reduction effect



37%

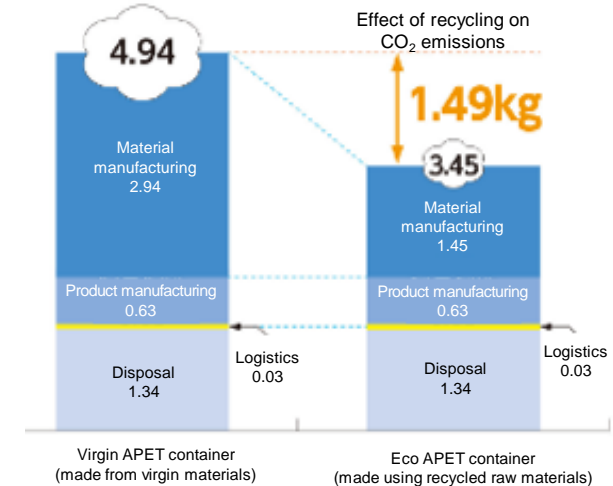


Eco APET and Eco OPET containers

CO₂ emission reduction effect



30%



Contributions to CO₂ Reductions through Eco-friendly Products

CO₂ emissions that can be avoided by manufacturing and selling eco-friendly products

FY ended March 2024 **202,000 tons**  FY ended March 2025 **209,000 tons**



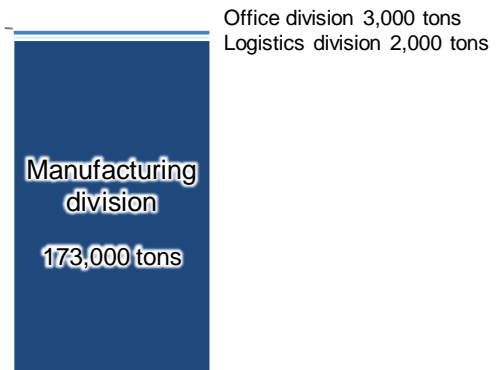
Factors increasing the reduction of CO₂ emissions

- ① Introduction of renewable energy through solar power generation
CO₂ emissions reduction of Eco PS products **30% ▶ 37%**
- ② Strong sales of Eco-friendly products
106.2% (YoY change in FY ended March 2025 (Based on the quantity))

Expansion of sales of eco-friendly products

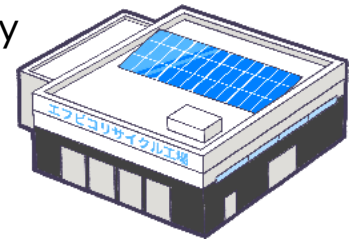
The Group's CO₂ emissions

FY ended March 2024 **187,000 tons**  FY ended March 2025 **179,000 tons**



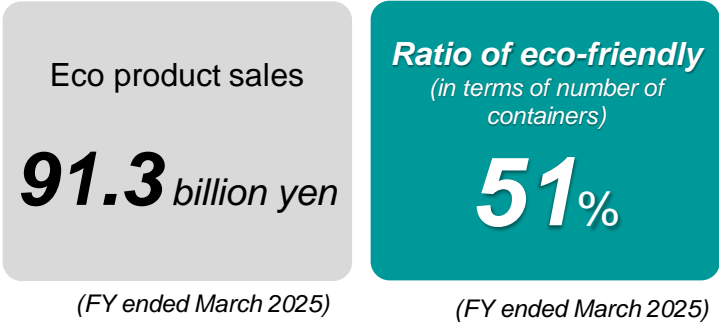
Factors decreasing CO₂ emissions

Use of renewable energy
Promotion of energy efficiency



November 5, 2025
Generation of solar power started at Chubu Plant 1

Sales of Eco-friendly Products and Weight of Collected Plastic Resources



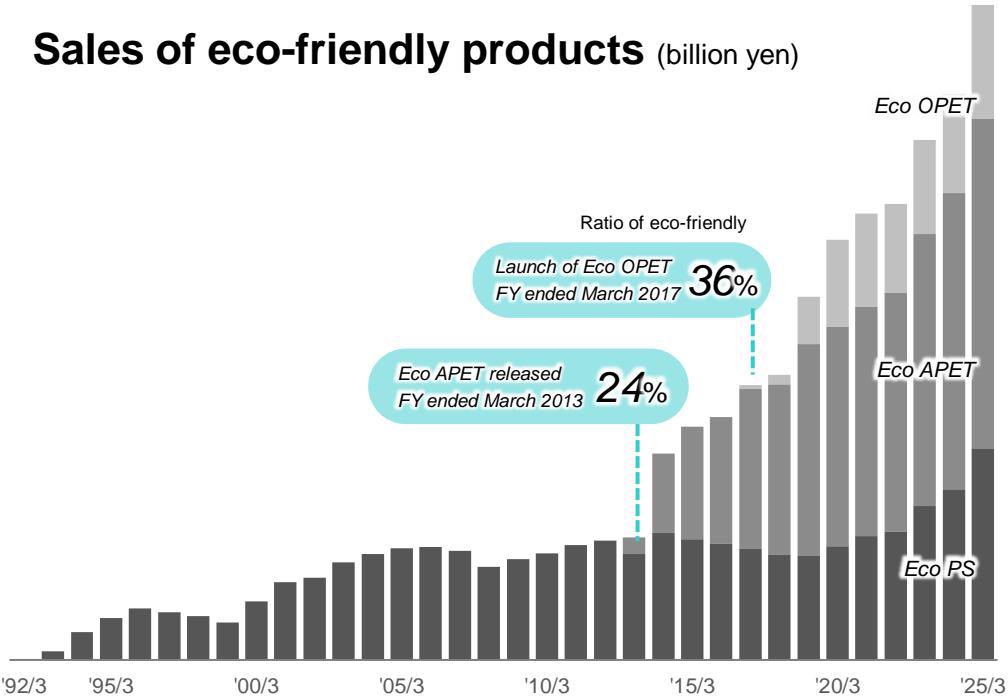
Collection and recycling

Amount collected and recycled
(Containers and PET bottles)

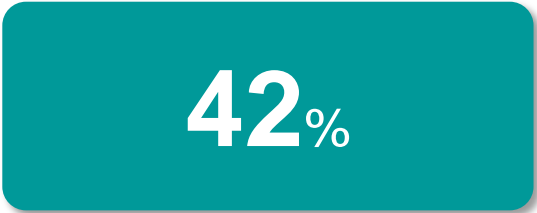


(fiscal year ended March 31, 2025)

Sales of eco-friendly products (billion yen)



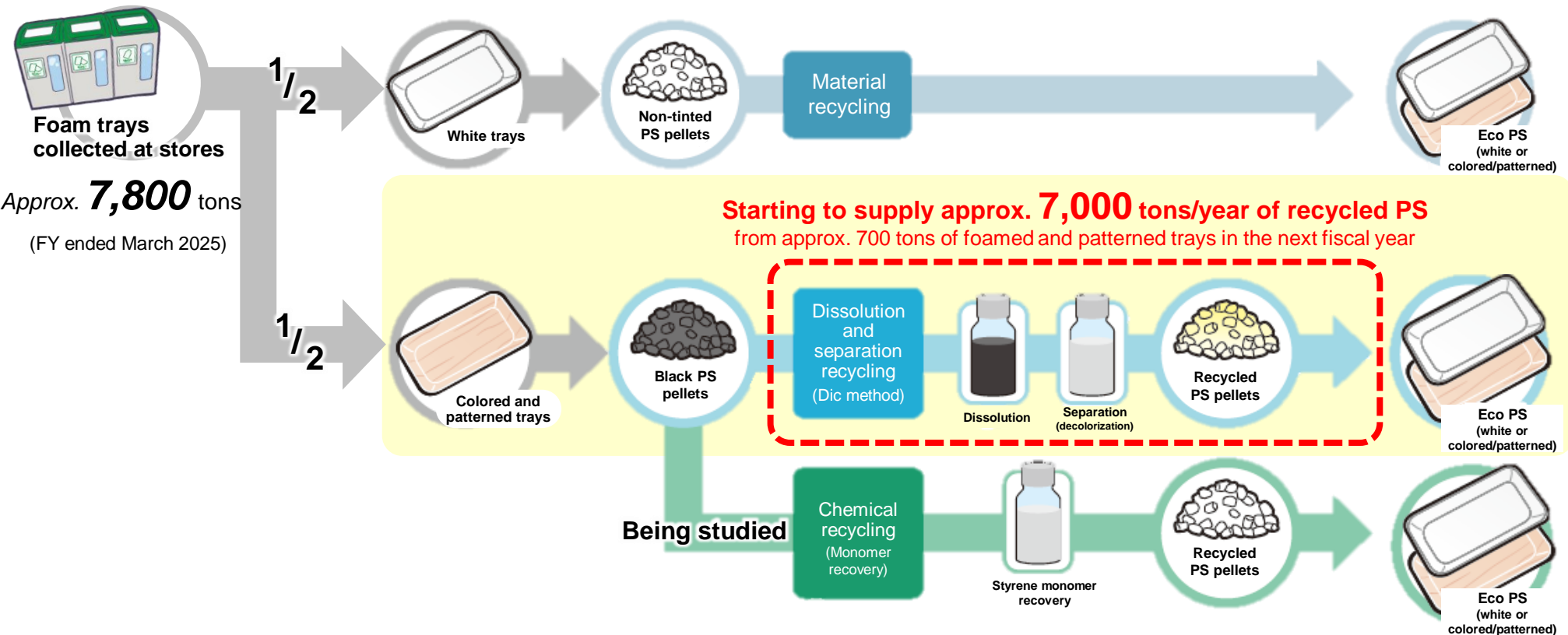
Ratio of collected products to
sold products in terms of weight



(fiscal year ended March 31, 2025)

For the Expansion of Sales of Eco PS Products

Dissolution and separation recycling **will result in an approx. 30% increase in sales of Eco PS products in terms of the number of cases in and after the next fiscal year**



01. Market Conditions

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Nationwide Logistics Network

Completed a network which has **85%** of the total population, including the populations of major cities, within a **100 km** radius of the bases

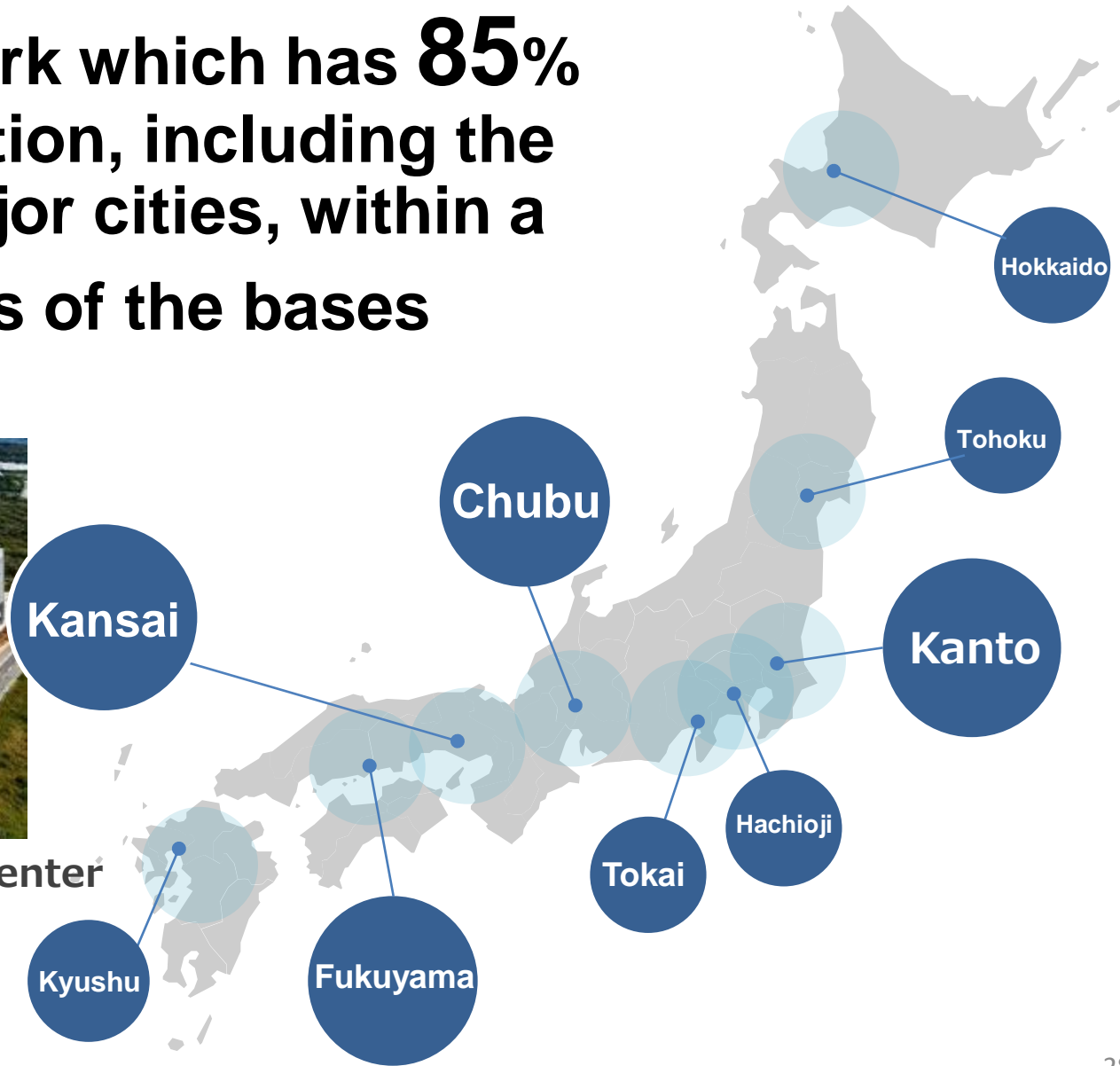


Kansai Plant and Kansai Hub Center

Commencement of operation: January 2023

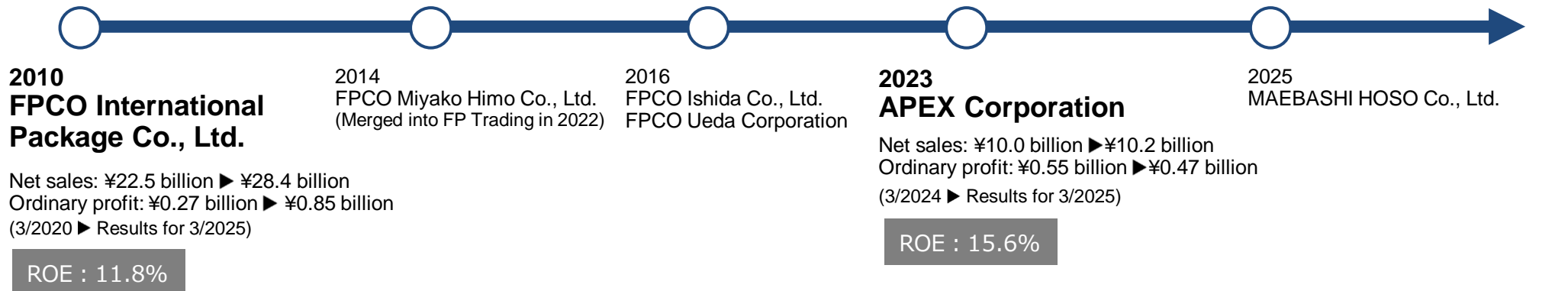
Investment: 26,670 million yen

Total floor area: 79,883.65 m²



Cooperation with Packaging Material Wholesalers

M&A performance



FPCO Group's infrastructure

Standard core system for wholesalers

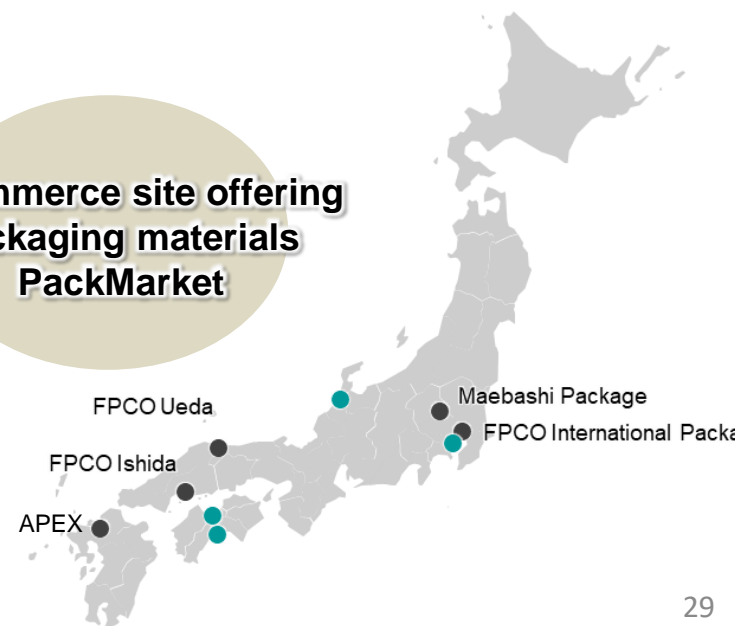
Introduced by 8 dealers nationwide

Infrastructure for picking products and goods

Merchandising by FP Trading

Selecting items, consolidating inventory and Enhancing lineup of private brand (PB) products

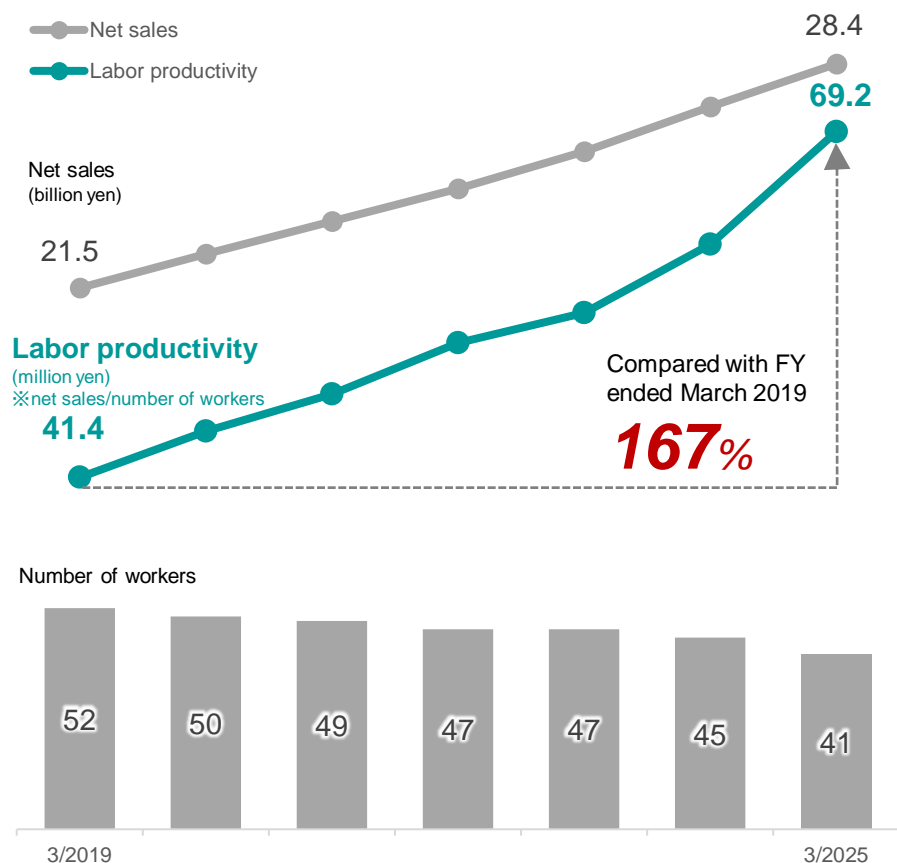
E-commerce site offering packaging materials PackMarket



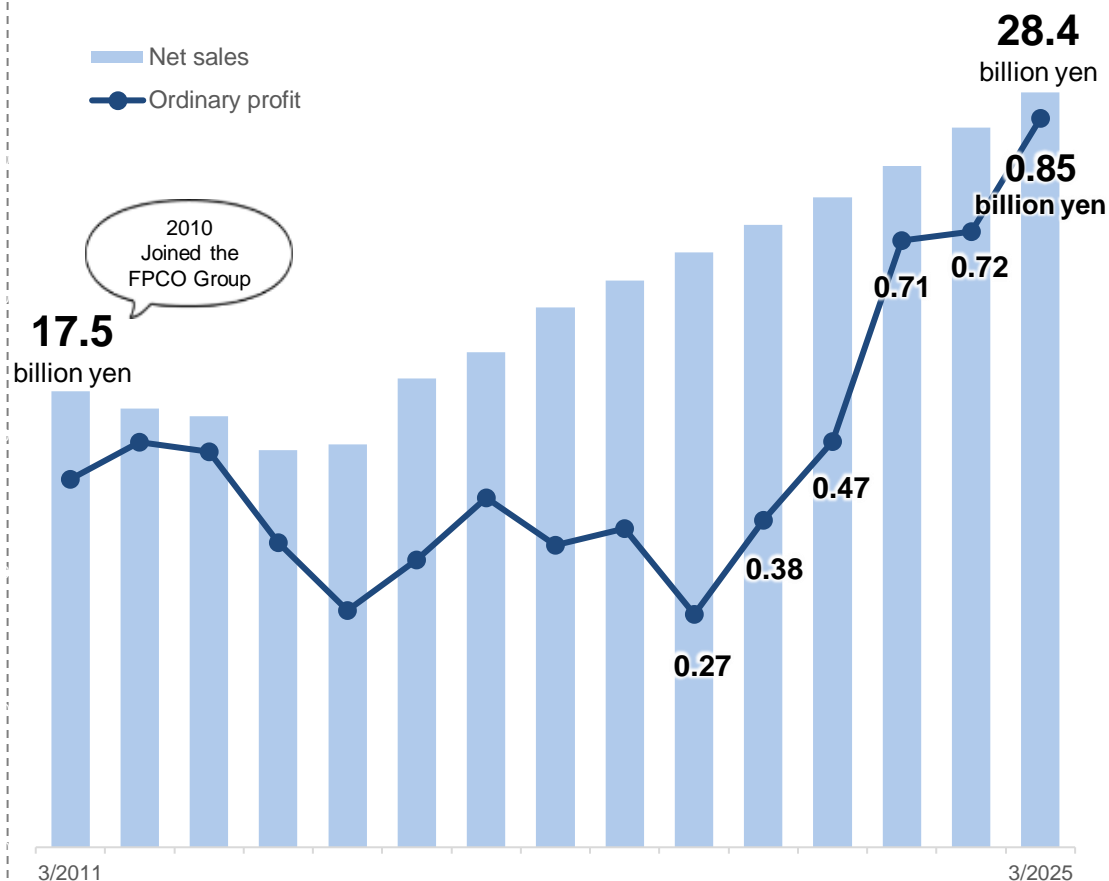
Performance of FPCO International Packaging

Expanding the growth model, which uses the Group's infrastructure, into wholesalers

Work and labor productivity



Net sales and ordinary profit



M&A: LSSPI (Overseas)

Lee Soon Seng Plastic Industries Sdn. Bhd.

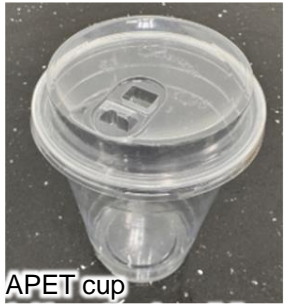
Location: Malaysia

Date of stock acquisition: August 31, 2022

Total acquisition price: Approx. 16.7 billion yen (FP Corporation: Approx. 6.7 billion yen)

Ownership ratio: Mitsui & Co., Ltd. owns 60% and FP Corporation owns 40%

Net sales: 7.9 billion yen (3/2025) *Sales share (domestic : overseas): 6:4



APET cup
(with a strawless lid)



Fruit trays



OPS food pack



Heat-resistant PP container
(leak-proof)

Step.1

Three-year plan:double productivity

- ▶ Introduction of molding machines, extruders, and other new equipment
- ▶ Improvement of product development technologies
- ▶ Automation and labor saving

Step.2

Gaining overwhelming market share in Malaysia and Singapore

Step.3

Becoming a cornerstone in the Southeast Asian market, which is expected to expand further

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New OPP Sheet**
05. To Increase Corporate Value

Successful Development of a New Sheet That Is the First of Its Kind in the World

Successful development of FPCO's proprietary new formable OPP

Standard OPP

- Thickness: 30 to 50 microns
- Applications: Soft food packaging material, etc.



Single-layer sheet

New OPP sheet

- Thickness: 150 to 300 microns
- Applications in food containers: Resistant to a wide range of temperatures, permitting use for frozen food containers and heat-resistant ones
- Applications in industrial products: Expected to be used in mobility vehicle parts, etc.
- Planned production site: New plant in Bando (Bando-shi, Ibaraki)



New OPP transparent container sample

FPCO-proprietary new OPP

Multi-layer OPP plate

- Thickness 1 to 3 mm
- Types of products to be developed
 - : Launch of a high-rigidity plate planned in early 2027
 - : Launch of an easily formable plate planned in early 2029
- Applications in industrial products:
 - Expected to have applications in construction materials, housing equipment materials, solar cells, etc.
- Planned production site: Kannabe Plant (Fukuyama-shi, Hiroshima)

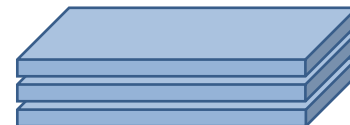
Multi-layer plate

* For illustrative purposes only

Single-layer sheet

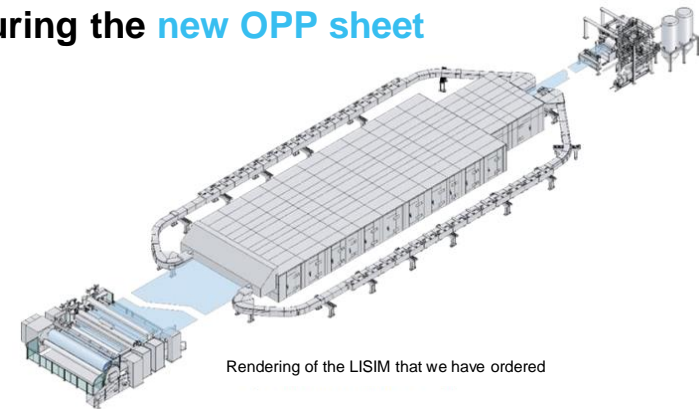


Multi-layer plate



Outlook of New OPP Business

- April 2024 Successful development of a **new OPP sheet** announced
- November 2024 Order placed for LISIM, a device for manufacturing the **new OPP sheet**
- September 2025 Order placed for a device for manufacturing **multi-layer OPP plate**
- Around spring 2026 Amount of investment for the new plant in Bando to be determined, and briefing on the business to be held
- Early 2027 Commercial production to be started with the device for manufacturing **multi-layer OPP plate** (Kannabe Plant)
A high-rigidity-type product featuring multiple layers of special OPP films planned to be launched
- 2028 LISIM, the device for manufacturing the **new OPP sheet**, scheduled to begin operating (new plant in Bando)
Easily formable type of multi-layer OPP plate planned to be launched

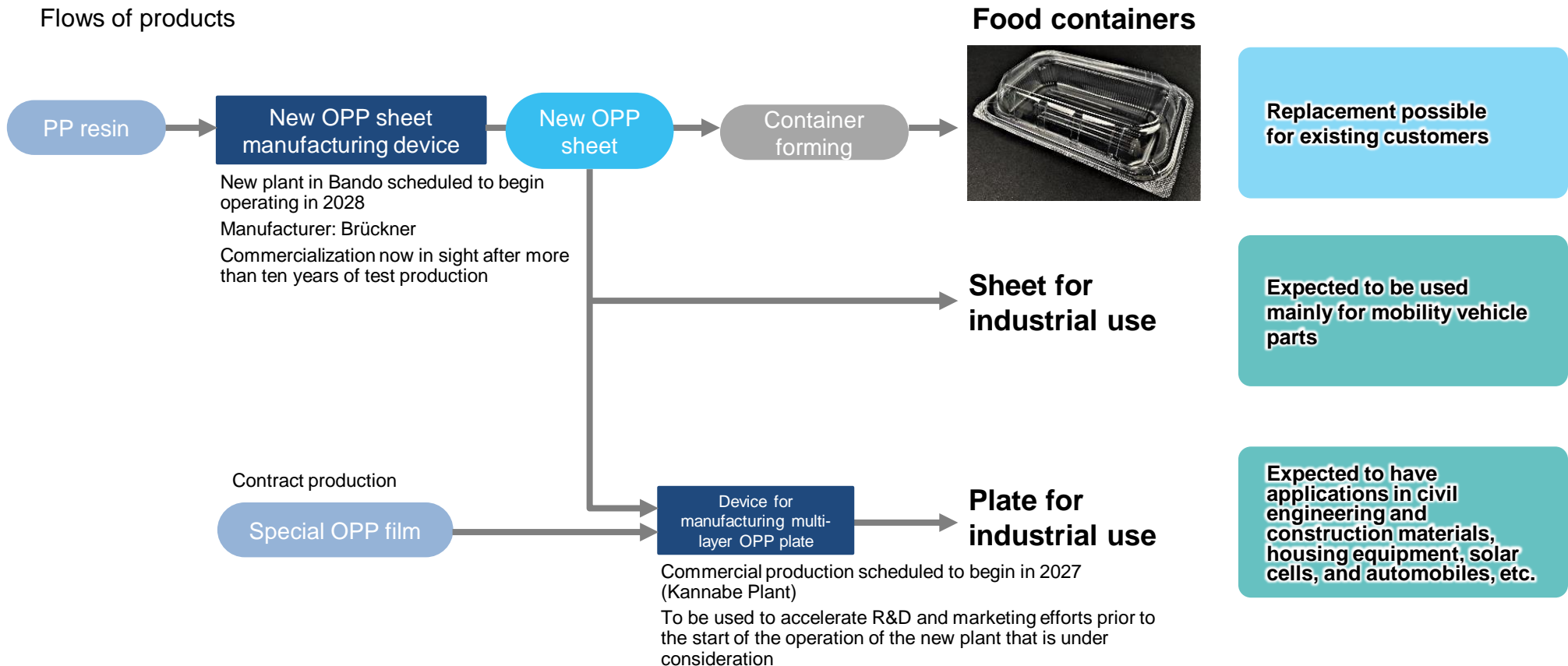


Rendering of the LISIM that we have ordered

Overview of the New OPP Business

- As a growth investment contributing to ROE improvement, we set selling prices that reflect costs, including depreciation.
- Moving toward a higher profit rate, with an operating profit ratio of 10% as a standard
- Reducing investment risk through the sharing of facilities by the food container manufacturing plant and logistics backup functions

Flows of products



Applications of the New OPP Sheet

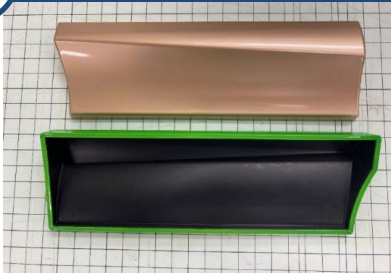
Developed
by FPCO

In-mold product



Developed
by FPCO

Overlay-molded products



Future applications of the new OPP sheet
(for illustration purposes only)



Source: Quoted from Toyota Europe Newsroom, a website of Toyota Motor Corporation
<https://newsroom.toyota.eu/new-land-cruiser-200/>

Benefits of the new OPP sheet

- Increased rigidity and resistance to shock
=> **Thin-walling and lightweighting** of products, or reduction of resin **material costs**.
- **Mono-material** molded products made possible by using decorative labels made by decorating the new OPP sheet and using PP as the molding resin

Applications of the Multi-layer OPP Plate

Expected to create high added value by replacing conventional materials

Developed
by FPCO

Multi-layer OPP plate



Civil engineering and construction material



Housing equipment material



Solar cell material



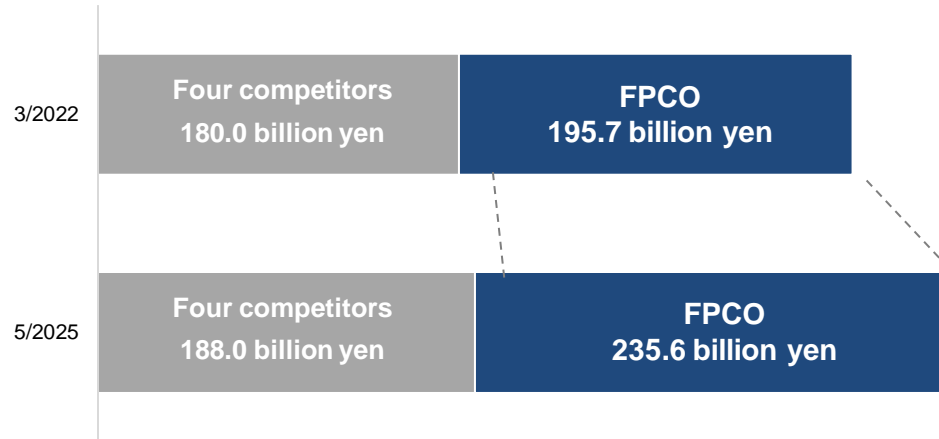
Benefits of multi-layer OPP plate

- PP100%
=> **Light weight (low specific gravity)** and high **recyclability**
- Superior physical property balance (high rigidity and high toughness)
=> Enables PP to replace conventional materials that previously could not be used due to insufficient physical properties.
Contributing to the growing trend toward **mono-material products**

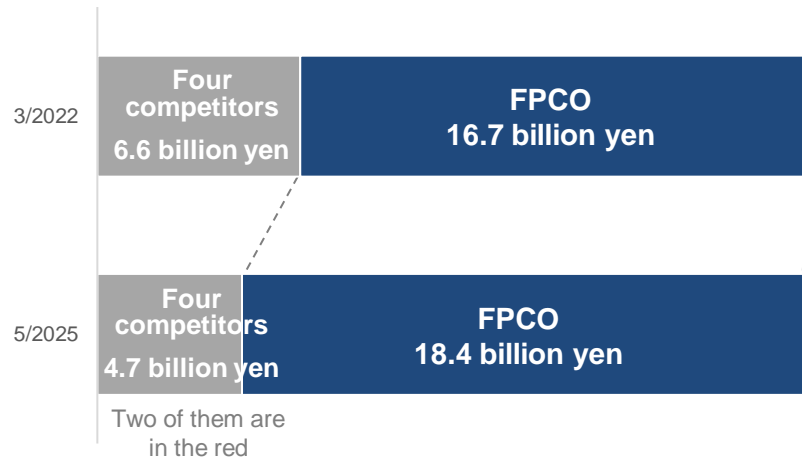
01. Market Conditions
02. Eco-Friendly Strategies
03. FPCO Group's infrastructure
04. Developing Applications for New OPP Sheet
- 05. To Increase Corporate Value**

Competitive Advantages

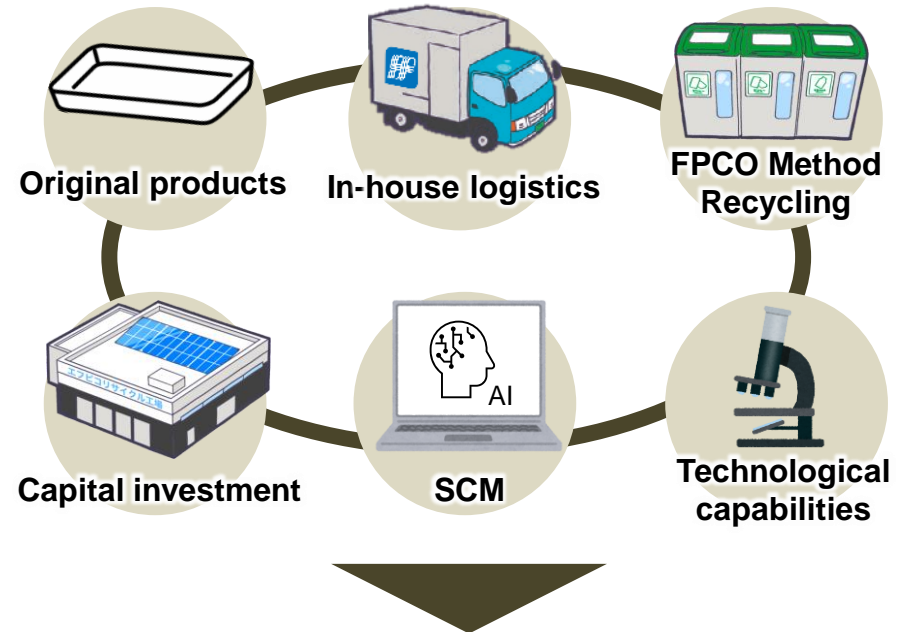
Net sales



Ordinary profit



* Research by FP Corporation

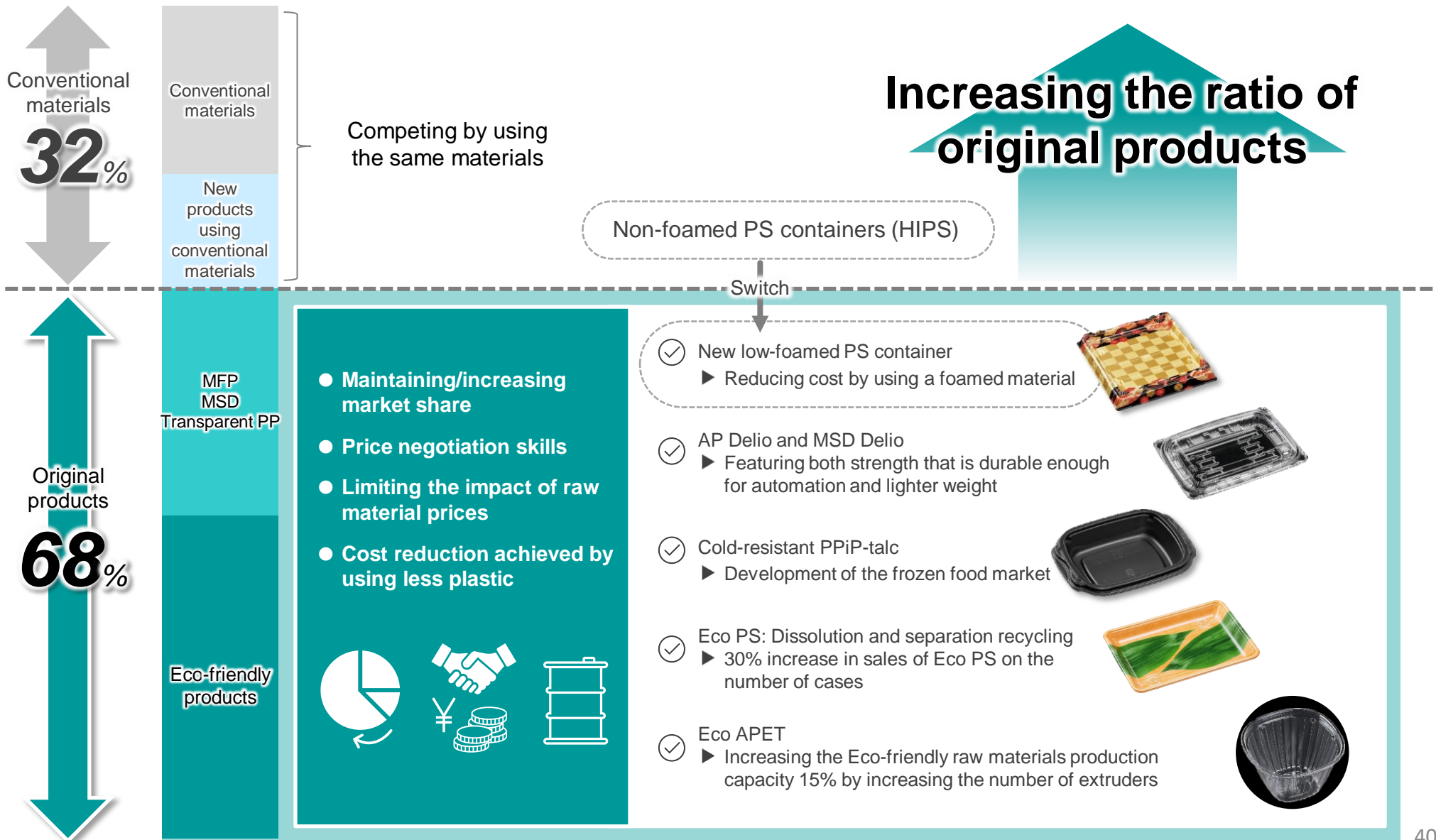


Competitive Advantages of FP Corporation

- Establishment of price leadership
- Expansion of eco-friendly products and lightweight products
- Stable supply
- Collaborations with wholesalers using the Group's infrastructure
- Development of new materials

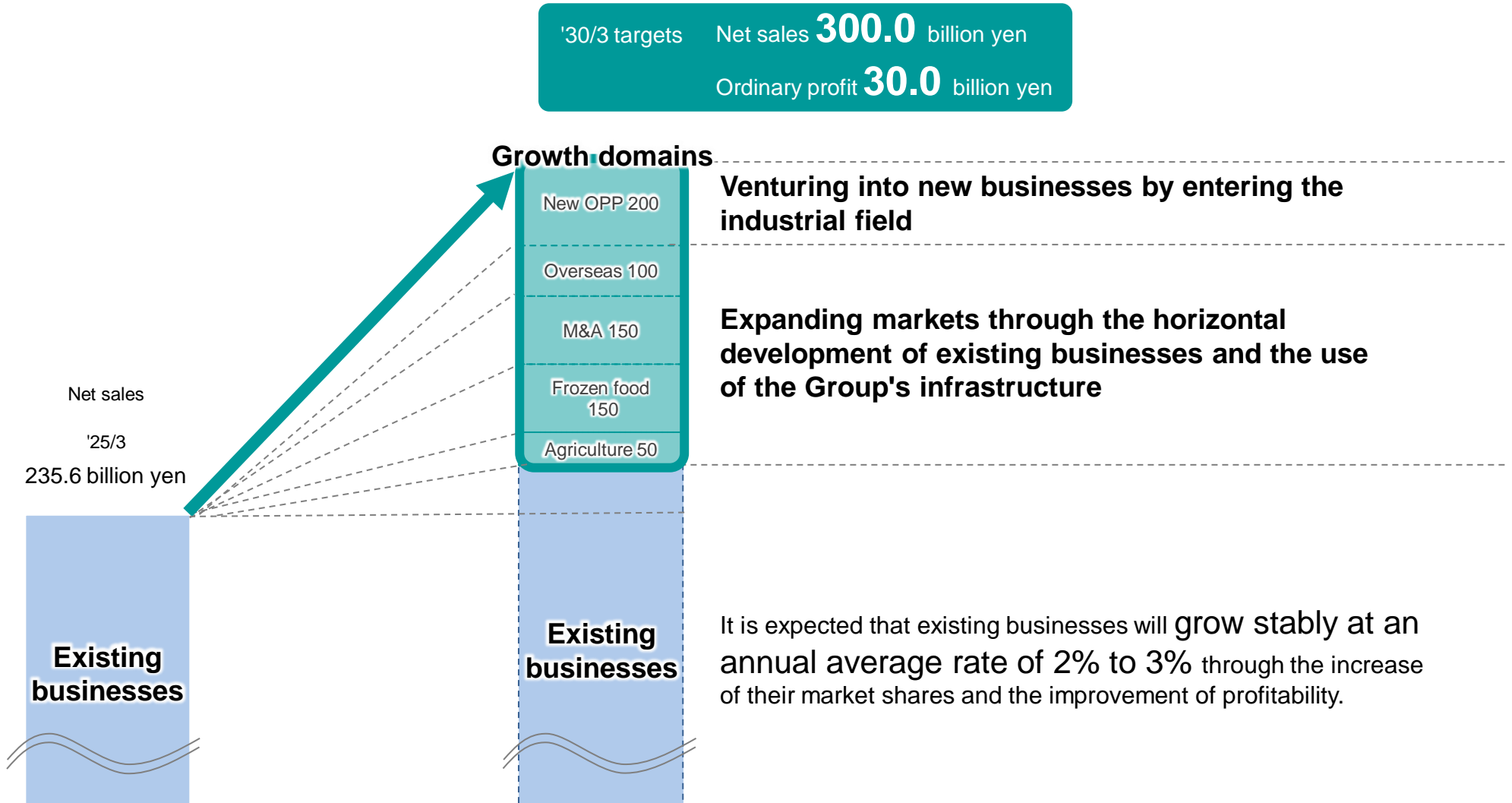
Enhancement of Original Products

Sales shares of products in 3/2025
(number of containers)



Growth Strategy

Aiming to achieve near-double-digit growth through the expansion of business domains in addition to stable growth in existing businesses



Financial Strategy: Plan (FY2026 to FY2028)

- Strategically allocate operating cash flow and procured funds to investments and shareholder returns
- Cash position needed for businesses: 15.0 billion to 20.0 billion yen
- Use interest-bearing debt within a range that enables FP Corporation to maintain an A rating

'26/3 to '28/3 (Cumulative totals for 3 years)

Operating
CF
86
billion yen



Growth
investment
75.0 billion
yen

Construction of a new plant (under consideration)

- Development of highly functional containers using the new OPP sheet
- Development of applications for the new OPP sheet and multi-layer OPP plate in industrial fields
- Backup for logistics

Maintaining and improving existing businesses

- Development of recycling technologies
- Strengthening of the overseas business
- Investments for maintenance/upgrades, etc.

Examine potential M&A

- Collaborations with wholesalers using the Group's infrastructure
- Industry reorganization

Shareholder
returns
16.0 billion
yen

Dividends

- Payment of progressive dividends with a commitment to not reducing dividends, in principle, with a goal of increasing the dividend payout ratio to 40%

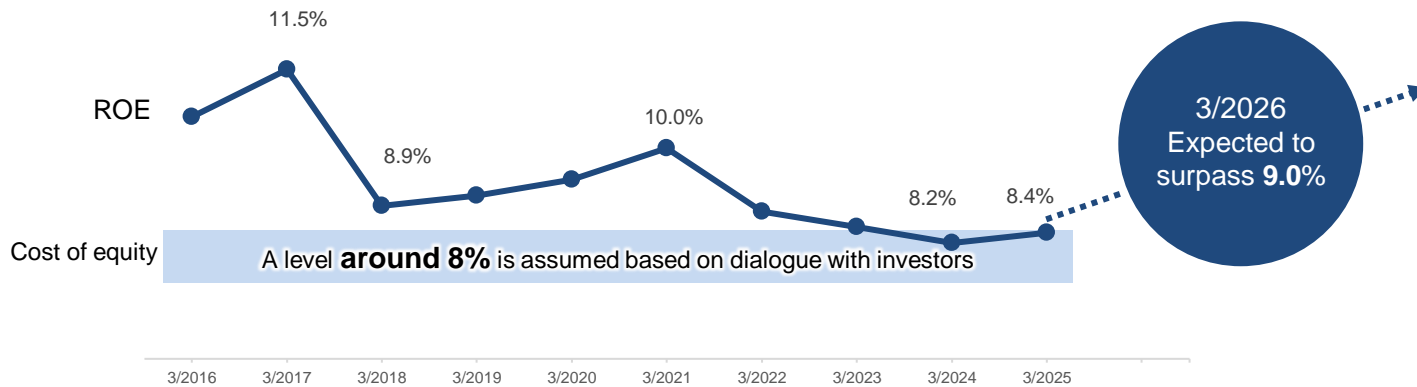
Considering additional returns

- Discussing and implementing purchase of treasury shares by comprehensively considering the statuses of strategic investment, share price, etc. in addition to optimization of the capital structure

Utilization of interest-
bearing debt

Initiatives to Improve ROE

Trends in ROE



Towards the medium- to long-term improvement of ROE

Profitability improvement

- Price leadership against sharp rises in raw material prices
- Acquisition of market share in the frozen food market
- Growth of overseas business
- Increasing profit with the new OPP

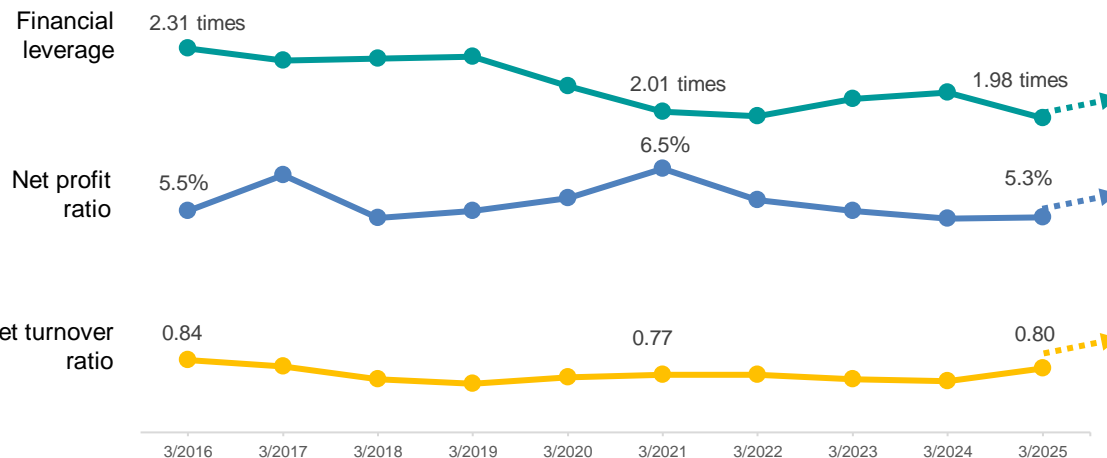
Improvement of asset efficiency

- Strengthening collaborations with packaging wholesalers using the Group's infrastructure
- Promoting M&A and industry restructuring

Financial leverage

- Effective utilization of interest-bearing debt
- Increasing shareholder return through progressive dividends

Trends in ROE components



Shareholder returns

● Dividend policy

Paying progressive dividends with a commitment not to cut dividends, in principle and the goal of increasing the dividend payout ratio to 40%

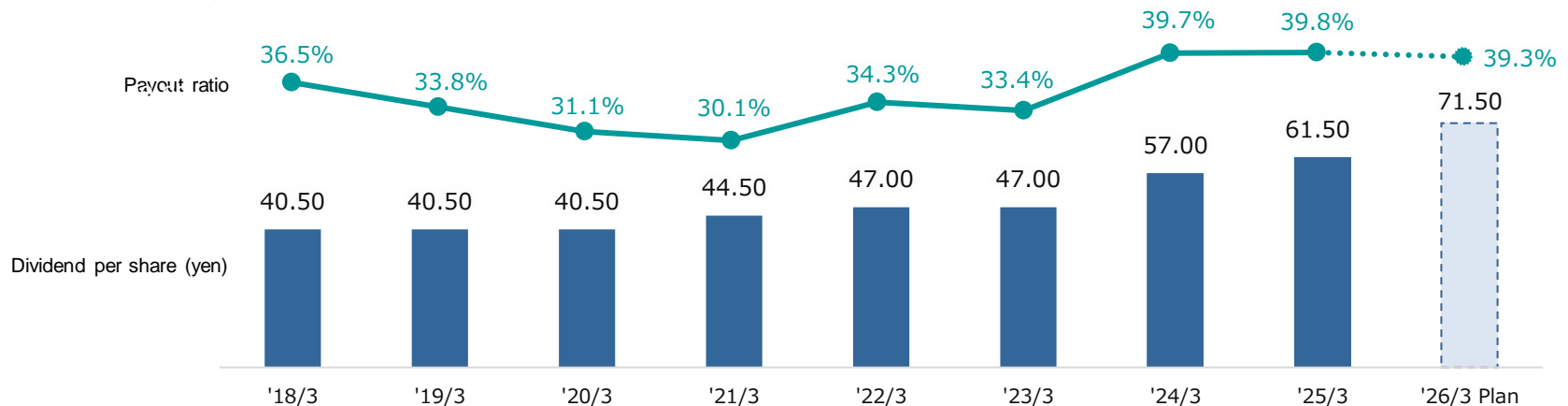
Aiming to stably increase the amount of dividends in response to the medium- to long-term growth in profit

▶ The dividend per share for the FY ending March 2026 has been increased by **10 yen** from the initially planned amount to **71.50 yen**.

▶ Increasing dividends by increasing earnings per share

● Acquisition of treasury shares

Agile and flexible returns will be considered while maintaining financial soundness and taking into account strategic investments, stock price levels, etc.



Unit: billion yen	3/2018	3/2019	3/2020	3/2021	3/2022	3/2023	3/2024	3/2025
Dividends	3.3	3.3	3.3	3.7	3.8	3.8	4.6	5.0
Purchase of treasury share	—	—	—	4.0	—	—	3.0	—
Total	3.3	3.3	3.3	7.7	3.8	3.8	7.6	5.0
Total return ratio	36.5%	33.8%	31.1%	62.7%	34.3%	33.4%	65.1%	39.8%

To Increase Corporate Value

“Reliably deliver the most environmentally friendly products of the highest quality at the most competitive prices whenever they are needed.”



Supporting Data

Explanation of Terms

★:Original Products

	PS	Polystyrene
	PET	Polyethylene Terephthalate
	PP	Polypropylene
★	Eco PS container	A recycled expanded polystyrene container for which polystyrene containers collected at supermarket shop counters and scrap pieces collected within plants are used as raw materials (sales commenced in 1992).
★	Eco APET container	A recycled PET transparent container for which PET transparent containers and PET bottles collected at supermarket shop counters and scrap pieces collected within plants are used as raw materials (sales commenced in 2012). Heat resistance temperature of +60°C.
★	Eco OPET container	A recycled oriented PET (OPET) transparent container molded from the bi-axially OPET sheets, which use the same raw materials as an Eco APET container (sales commenced in 2016) Superior oil resistance and high transparency, with the same thermal insulation as the OPS transparent container. Heat resistance temperature of +80°C.
★	New low-foamed PS container	A foamed PS container featuring reduced use of plastics while maintaining the same strength and sharp shape as non-foamed PS containers. It is lighter than a non-foamed PS container by 50% to 60%.
★	Multi FP (MFP) container	A foamed PS container with cold and heat resistance to temperatures between -40°C and +110°C and with superior oil resistance and thermal insulation (sales commenced in 2010).
★	Multi Solid (MSD) container	A non-foamed PS container, which has achieved a sharp shape while maintaining the characteristics of the Multi FP by using scraps of materials from the Multi FP (sales commenced in 2012). Heat resistance temperature of +110°C.
★	Transparent PP container	A transparent PP container with a heat resistance temperature of +110°C, which has achieved the same transparency as OPS using standard-grade polypropylene raw material (sales commenced in 2012).
★	Cold-resistant PPiP-talc container	A cold-resistant PP filler container, which uses 25% less plastic than conventional cold-resistant PP due to the blending of two inorganic materials. It is equivalent to existing products in terms of resistance to cold and shock, top-to-bottom compressive strength and weight.
	OPS transparent container	A conventional transparent container with a heat resistance temperature of +80°C that is molded from the bi-axially oriented polystyrene sheets.
	HIPS container	A non-foamed PS container with superior rigidity and moldability. A heat resistance temperature of +90°C.
	Dissolution and separation recycling	A method with which black polystyrene (PS) pellets produced through material recycling are dissolved and decolored to produce recycled PS materials for food containers. It is the world's first technology, developed by DIC Corporation. (Scheduled to begin operating in November 2024)
	Process center (PC)	A facility where the production and delivery of food is completed in a single location
	Distribution Center	Logistics center for processes from acceptance of products and commodities to acceptance of orders, allocation of vehicles, shipment, and collection of trays
	Hub Center	Delivery center where multiple buildings are connected via a sorter system for automatic sorting and consolidation for shipment.
	Distribution Center (DC)	A logistics division that ships cases to packaging material wholesalers.
	Picking Center (PC)	A logistics division that picks and ships items in small lots to supermarkets.
	Sorting Plant	A recycling site where foamed PS containers collected from stores are sorted into white containers and containers of other colors, and transparent containers collected from stores are sorted according to materials such as PS, PET and PP.

Trends in Results (1)

* Changed to the Accounting Standard for Revenue Recognition in FY ended Mar. 2022. Retrospectively applied for FY ended Mar. 2021.

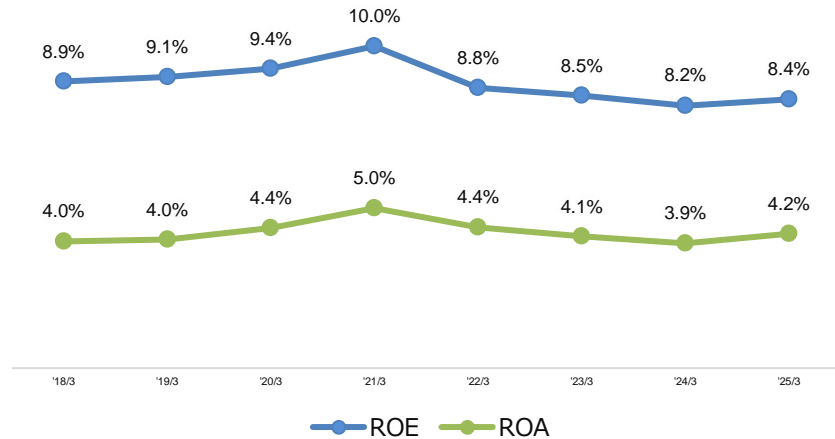
Million yen

	3/2018	3/2019	3/2020	3/2021	3/2022	3/2023	3/2024	3/2025
Net sales	173,580	181,171	186,349	187,509	195,700	211,285	222,100	235,628
Operating profit	12,884	13,949	15,507	18,763	15,884	16,703	16,429	18,471
Ordinary profit	13,548	14,861	16,274	19,381	16,703	17,328	16,780	18,451
Net profit	9,178	9,901	10,777	12,211	11,206	11,529	11,724	12,486
Ordinary profit before depreciation	25,255	28,031	29,807	32,991	30,340	31,509	31,833	33,203
Ratio of ordinary profit to net sales	7.8%	8.2%	8.7%	10.3%	8.5%	8.2%	7.6%	7.8%
ROE	8.9%	9.1%	9.4%	10.0%	8.8%	8.5%	8.2%	8.4%
Return on assets (ROA)	4.0%	4.0%	4.4%	5.0%	4.4%	4.1%	3.9%	4.2%
EPS (yen/share)	111.01	119.75	130.36	147.80	136.96	140.87	143.50	154.46
Dividends (yen/share)	40.50	40.50	40.50	44.50	47.00	47.00	57.00	61.50
Payout ratio	36.5%	33.8%	31.1%	30.1%	34.3%	33.4%	39.7%	39.8%
Purchase of treasury shares	—	—	—	3,999	—	—	2,999	—
Total assets	244,147	249,332	242,497	247,234	262,695	298,623	298,580	292,226
Net assets	106,219	112,198	119,301	124,980	132,455	140,171	145,844	154,114
Cash and deposits	15,659	19,151	20,288	17,884	19,745	22,255	23,707	19,020
Interest-bearing debt	91,991	91,402	80,341	73,459	80,171	102,006	92,785	80,513
Equity ratio	43.4%	44.8%	49.0%	50.3%	50.2%	46.7%	48.6%	52.5%
Capital investment	29,891	14,038	12,214	19,412	23,361	30,853	9,591	16,112
Depreciation	11,706	13,170	13,532	13,609	13,636	14,180	15,052	14,751
Research and development expenses	1,197	1,159	1,229	1,195	1,154	1,295	1,483	1,543
Inventory turnover in months	1.53	1.54	1.48	1.44	1.44	1.56	1.57	1.55
Amount of containers and bottles collected for recycling (t)	55,262	75,730	82,629	85,070	83,330	91,350	91,500	90,000
Number of collection points for recycling	9,150	9,260	9,390	9,800	10,000	10,500	10,680	11,000

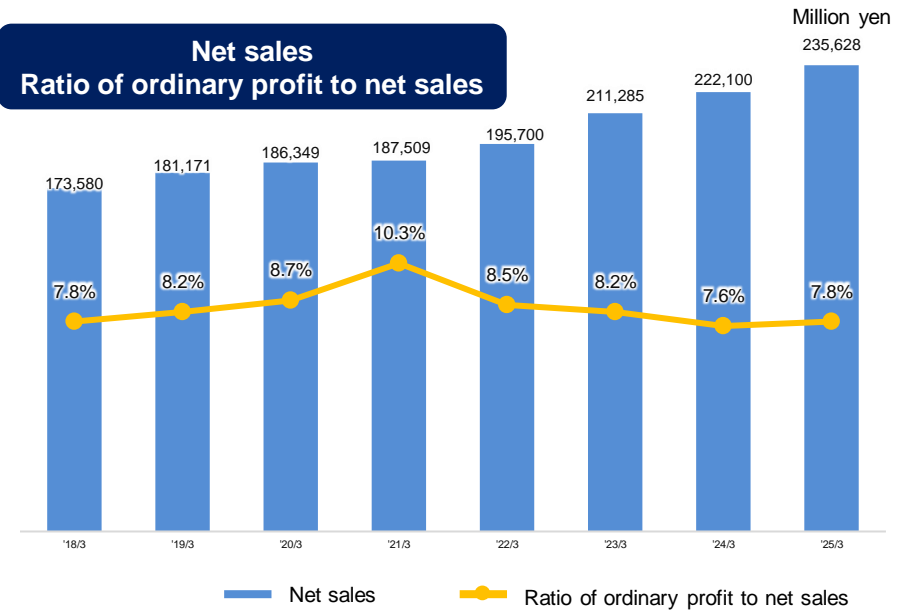
Trends in Results (2)

* Changed to the Accounting Standard for Revenue Recognition in FY ended Mar. 2022. Retrospectively applied for FY ended Mar. 2021.

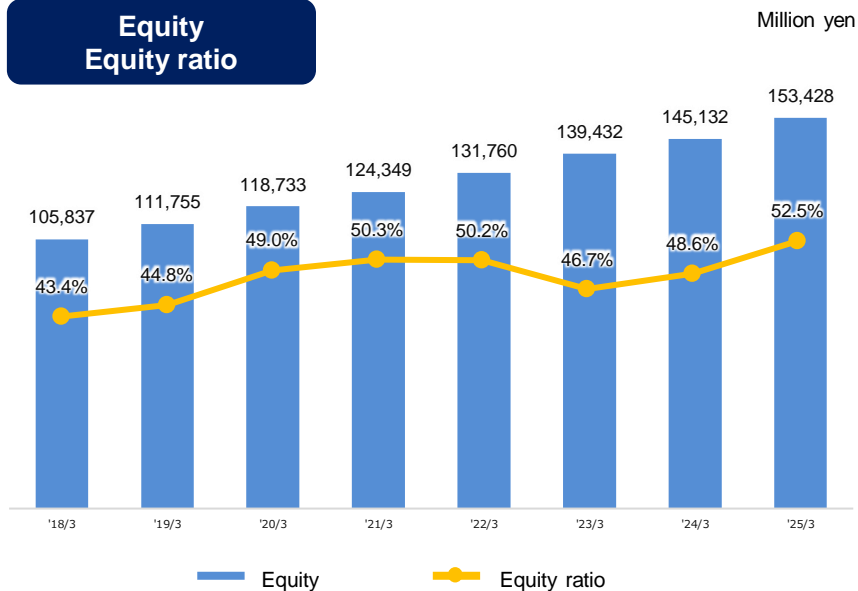
ROE ROA



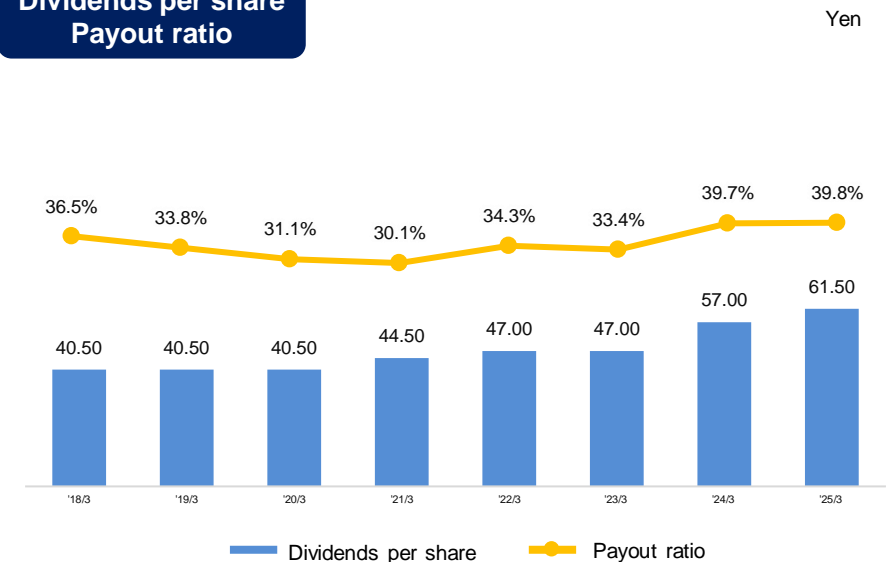
Net sales Ratio of ordinary profit to net sales



Equity Equity ratio



Dividends per share Payout ratio



Factors influencing Ordinary Profit

Unit:100 million yen

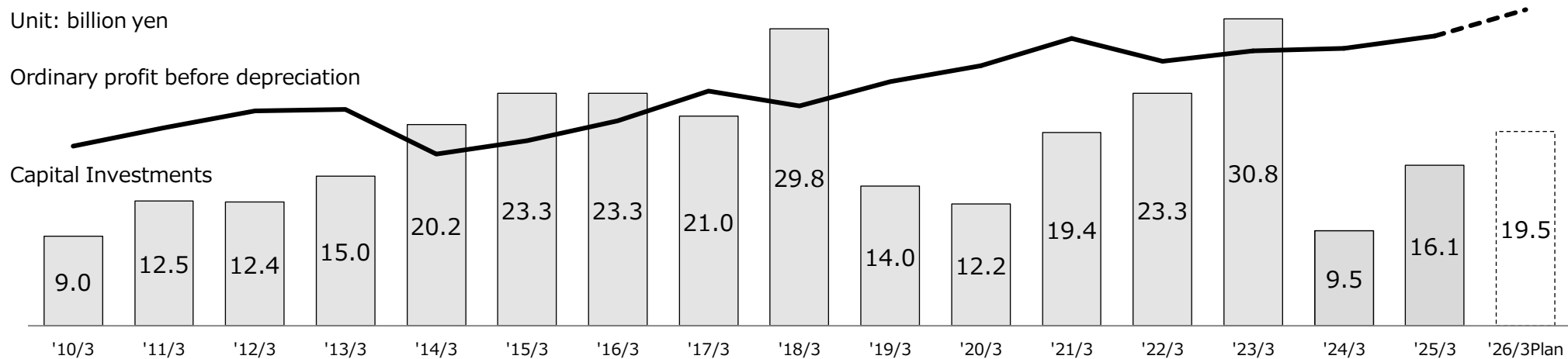
	'18/3			'19/3			'20/3			'21/3			'22/3			'23/3			'24/3			'25/3			'26/3Plan		
	1st half	2nd half	Full year	1st half	2nd half	Full year	1st half	2nd half	Full year	1st half	2nd half	Full year	1st half	2nd half	Full year	1st half	2nd half	Full year	1st half	2nd half	Full year	1st half	2nd half	Full year	1st half	2nd half	Full year
Ordinary Profit for previous year	79.1	78.3	157.4	66.3	69.2	135.5	64.8	83.8	148.6	74.4	88.3	162.7	85.6	108.2	193.8	89.1	77.9	167.0	64.0	109.1	173.2	72.3	95.4	167.8	65.2	119.3	184.5
The Price of Material																			-17.5	-13.9	-31.4	-10.0	-23.0	-33.0	-5.0	+10.5	+5.5
							+2.5	+5.2	+7.7	+11.0	+3.0	+14.0															
	-13.0	-13.0	-26.0	-14.8	-15.5	-30.3							-9.9	-36.1	-46.0	-24.4	+23.8	-0.6									
Sales Price																											
	-	+4.5	+4.5	+13.6	+28.0	+41.6	+10.5	-	+10.5																		
Sales Efforts																											
	+6.0	+3.2	+9.2	+4.5	+7.2	+11.7	+3.5	+5.0	+8.5	+7.2	+9.8	+17.0	+11.0	+6.0	+17.0	+4.0	+3.5	+7.5	+56.3	+4.0	+60.3	+11.2	+60.0	+71.2	+45.0	+4.0	+49.0
Improved Production	-3.2	-4.0	-7.2	-0.5	-	-0.5	+1.0	+1.5	+2.5	-1.5	+3.5	+2.0	+3.5	-1.5	+2.0	+1.5	-1.0	+0.5	-19.5	+7.4	-12.1	+3.0	-5.0	-2.0	-2.0	-2.0	-4.0
Improved Distribution	+0.5	+1.0	+1.5	-1.5	-3.0	-4.5	-4.0	-3.5	-7.5	-0.5	+1.5	+1.0	+2.5	+2.5	+5.0	-	-	-	-4.0	-3.0	-7.0	-6.0	-5.7	-11.7	-7.0	-5.0	-12.0
Group Companies																											
	-	+1.5	+1.5	+0.5	+1.5	+2.0	+2.0	+0.1	+2.1	-0.7	+6.5	+5.8	+4.0	+2.0	+6.0	+2.0	+10.9	+12.9	-2.0	-3.7	-5.7	+3.0	±0.0	+3.0	-1.0	-1.0	-2.0
Cost increase	-3.1	-2.3	-5.4	-3.3	-3.6	-6.9	-5.9	-3.8	-9.7	-4.3	-4.4	-8.7	-7.6	-3.2	-10.8	-8.1	-5.9	-14.0	-5.1	-4.4	-9.5	-8.3	-2.5	-10.8	-1.7	-4.3	-6.0
Total increase/decrease	-12.8	-9.1	-21.9	-1.5	+14.6	+13.1	+9.6	+4.5	+14.1	+11.2	+19.9	+31.1	+3.5	-30.3	-26.8	-25.0	+31.3	+6.3	+8.2	-13.7	-5.4	-7.1	+23.8	+16.7	+28.3	+2.2	+30.5
Ordinary profit	66.3	69.2	135.5	64.8	83.8	148.6	74.4	88.3	162.7	85.6	108.2	193.8	89.1	77.9	167.0	64.1	109.2	173.3	72.3	95.4	167.8	65.2	119.3	184.5	93.5	121.5	215.0

Strategic Investment

Unit: billion yen

Ordinary profit before depreciation

Capital Investments



Annual investment of approx. 20.0 billion yen

Development of the world's first materials

2010: Launch of Multi FP products
 2012: Launch of Multi Solid products
 2012: Launch of Eco APET products
 2012: Launch of OPET products
 2012: Launch of New Transparent PP products
 2014: Launch of PPI-talc products
 2022: Launch of cold-resistant PPI-talc products

Enhancement of production and recycling

2012: Kanto Yachiyo Plant
 2016: Chubu Eco PET Plant
 2017: Kanto Eco PET Plant
 2018: FPCO ALRight Plant
 2018: FPCO Gravure Plant
 2022: Chubu Plant I
 2023: Kansai Plant
 2024: Kansai Sorting Plant

Enhancement of distribution network

2012: Chubu Picking Center
 2014: Fukuyama Cross Dock Center
 2014: Hachioji Distribution Center
 2020: Kyushu Distribution Center expanded
 2020: Fukuyama Hub Center expanded
 2021: Chubu Cross Dock Center expanded
 2023: Kansai Hub Center

Investment in human resources

2014: FPCO Research Center and Human Resources Development and Training Center
 2018: Hiroshima Sales Office
 2019: Headquarters of FPCO International Package Co., Ltd.
 PicoHouse dormitories for single employees (total number of units: 473)
 2017: PicoHouse No.1 (150 units)
 PicoHouse No.2 (102 units)
 2020: PicoHouse No.3 (63 units)
 PicoHouse No.4 (18 units)
 2022: PicoHouse No.5 (140 units)

Expansion of the microwavable and frozen food markets

Increase of ESG investments

Soaring cost of regular cargo services

Labor shortage

Promotion of Dialogue with Shareholders

• Explanatory meetings for institutional investors (FY2023 to FY2024)

Date	Name	Details	Main speakers
Meetings related to financial results			
Nov.	Q2 financial results briefing	Performance forecasts and initiatives to enhance corporate value	Chairman and Representative Director President and Representative Director Executive Vice President and Director (in charge of finance, accounting and IR)
May	Financial results briefing		
Other events			
June 2023	Top meeting with domestic securities companies	Performance trends, growth strategies and product experiences	Chairman and Representative Director, Executive Vice President and Director (in charge of finance, accounting and IR)
September 2023	Explanatory meeting for domestic investment trusts and individual investors	Improving the visibility of the FPCO method of recycling	Person in charge of IR, general managers of divisions
December 2023	Plant tours for domestic investment trusts and institutional investors	Tours of facilities such as manufacturing plants, logistics facilities and recycling plants, growth strategies	Executive Vice President and Director (in charge of finance, accounting and IR), general managers of divisions
March 2024	Conference with domestic securities companies and overseas investors	Performance trends and growth strategies	Chairman and Representative Director, Executive Vice President and Director (in charge of finance, accounting and IR)
September 2024	Explanatory meeting for domestic investment trusts and individual investors	Improving the visibility of the FPCO method of recycling and providing opportunities to experience products	Person in charge of IR
March 2025	Conference with domestic securities companies and overseas investors	Performance trends and growth strategies	Chairman and Representative Director, Executive Vice President and Director (in charge of finance, accounting and IR)
March 2025	Plant tours for domestic investment trusts and individual investors	Tours of facilities such as manufacturing plants, logistics facilities and recycling plants, growth strategies	Person in charge of IR, general managers of divisions

• Outline of individual dialogue events (FY2023 to FY2024)

Total number of companies with which we engaged in dialogue	Outline of investors	Person(s) from FP Corporation hosting the event
Approx. 380 companies	Domestic and overseas institutional investors with a wide range of investment styles focused on medium- to long-term investments People specialized in diverse fields (analysts, fund managers, people responsible for ESG matters, etc.)	Chairman and Representative Director, President and Representative Director, Independent Outside Director, Executive Vice President and Director (in charge of finance, accounting and IR), Senior Vice President and Director (in charge of general affairs and personnel), Sustainability Promotion Office

• Individual plant tours (FY2023 to FY2024)

Total number of companies that we provided tours to	Sites where tours were given	Person(s) from FP Corporation hosting the event
Approx. 15 companies	Kanto, Chubu, Kansai and Fukuyama	Executive Vice President and Director (in charge of finance, accounting and IR), general managers of divisions

World's First Sheets and Materials

PP: polypropylene

- ★ Heat-resistant: +110°C
- ★ High oil resistance
- ★ Difficult to foam and to reduce the weight
- ★ Low stiffness
- ★ Low cold resistance
- ★ Difficult to make transparent

Cold-resistant PPiP-talc

- ★ 25% reduction in the use of plastics compared to cold-resistant PP, an existing product
- ★ It is equivalent to existing products in terms of resistance to cold and shock, top-to-bottom compressive strength and weight.

PS: polystyrene

PSP: foamed polystyrene

- ★ Easy to mold
- ★ Low raw material ratio
- ★ Weight reduction is possible
- ★ High insulation
- ★ Low heat resistance: +80°C
- ★ Low oil resistance

New transparent PP

- ★ Heat-resistant: +110°C
- ★ High oil resistance
- ★ Same transparency as OPS

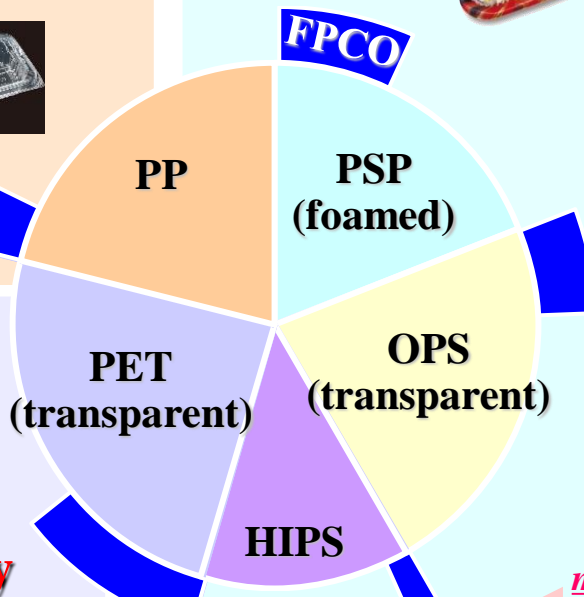
PET: polyethylene terephthalate

- ★ High transparency
- ★ High oil resistance
- ★ Low heat-resistance: +60°C
- ★ Relative density is greater

OPET: Biaxially oriented PET

- ★ High transparency
- ★ High oil resistance
- ★ Same heat-resistance as OPS: +80°C
- ★ Weight can be reduced by stretching
- ★ Difficult to mold

FPCO



MSD: Multisolid
Non-foaming polystyrene

MFP: multi FP

: foamed polystyrene

- ★ Easy to mold
- ★ Low raw material ratio
- ★ High thermal insulation
- ★ High oil resistance
- ★ Resistant to a wide range of temperatures: -40 to +110°C
- ★ High stiffness
- ★ Weight reduction is possible

Recycling of
multi-FP remnants

OPS: oriented polystyrene

- ★ Transparent
- ★ Heat-resistant: +80°C
- ★ Low oil resistance
- ★ Limited weight reduction

* The pie chart at the center represents the share by material (on weight basis). 53

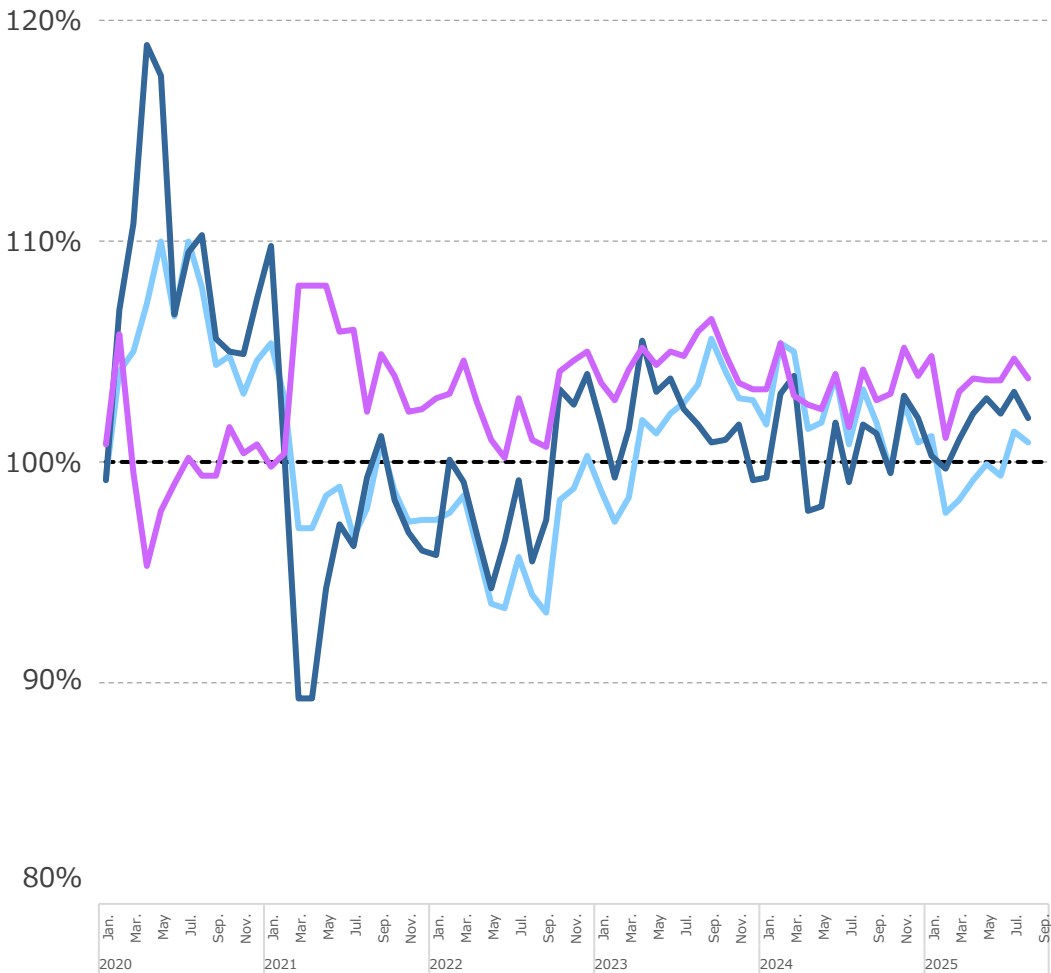
Trends in the Retail Market

Source: Japan Supermarkets Association (year-on-year changes in sales at existing stores)

Source: Japan Franchise Association (year-on-year changes in sales at existing stores)

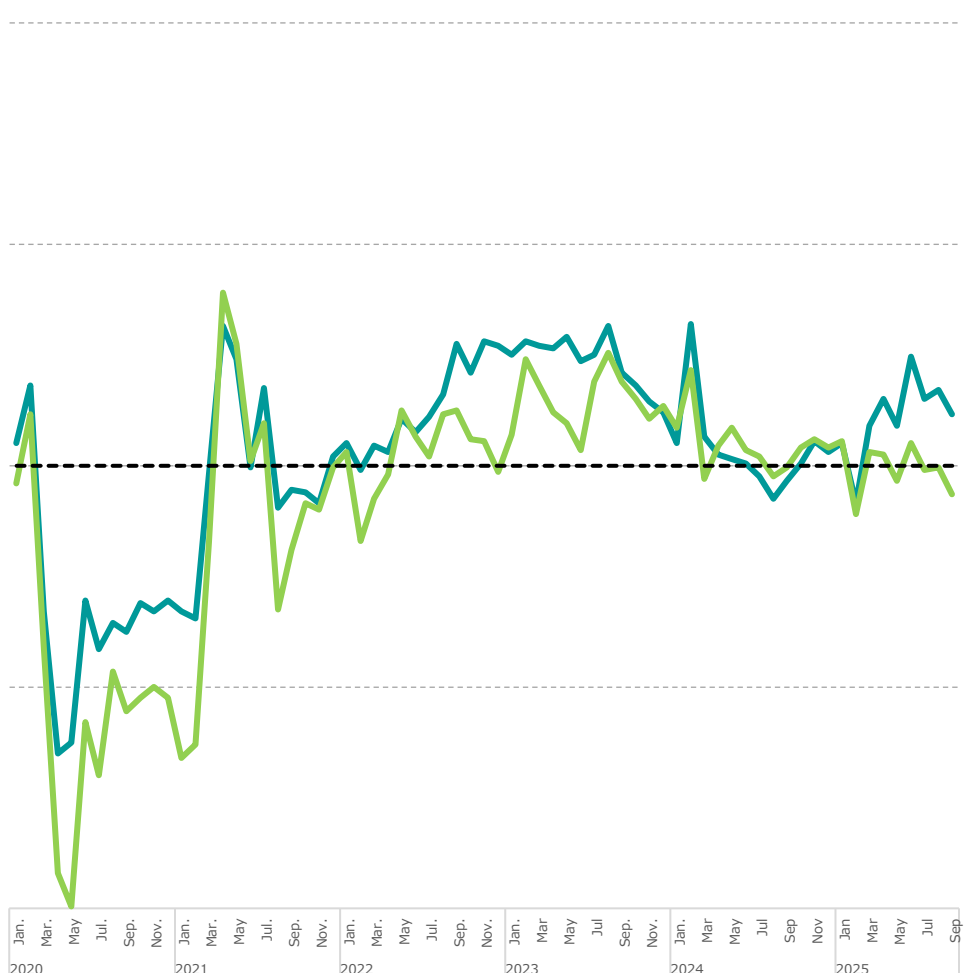
Supermarkets

Seafood  Livestock  Deli 



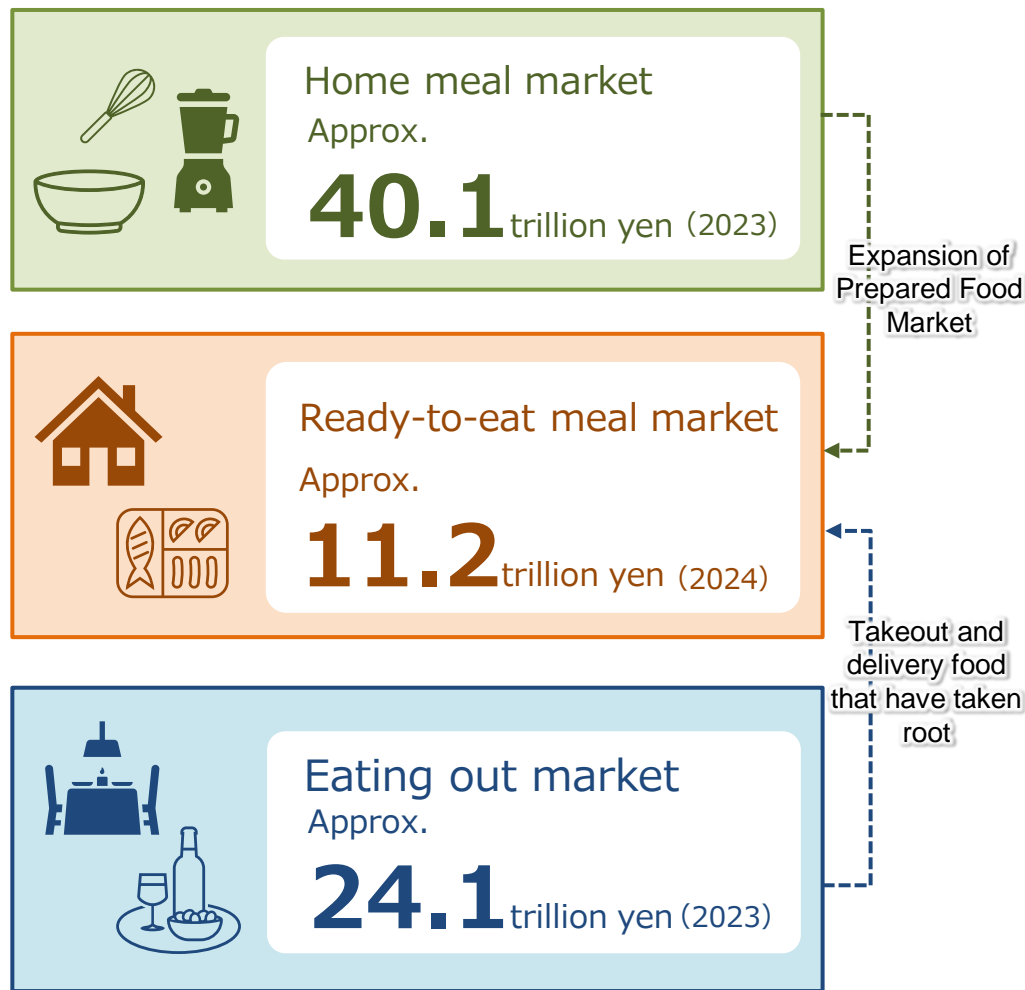
Convenience stores

Net sales  Number of customers 

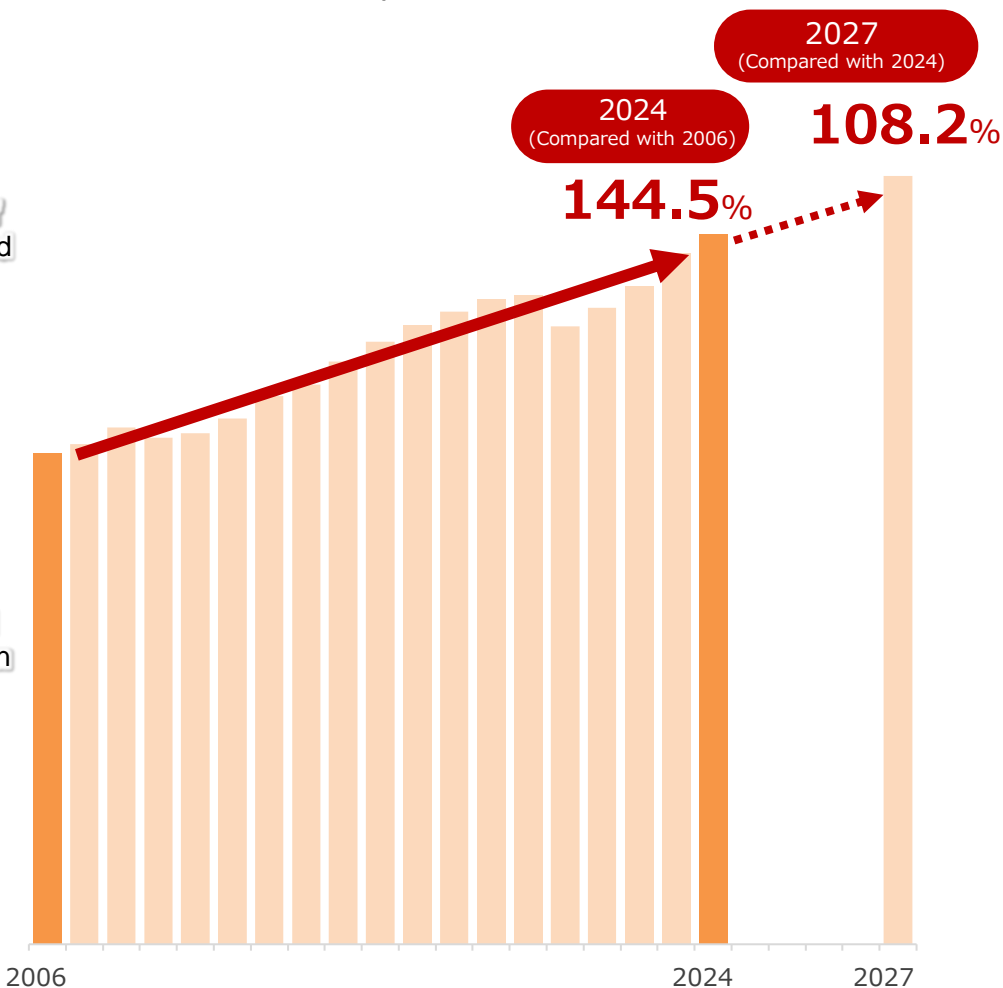


Expansion of Ready-to-Eat Meal Market

Source: Japan Ready made Meal Association "Ready made Meal White Paper 2025"

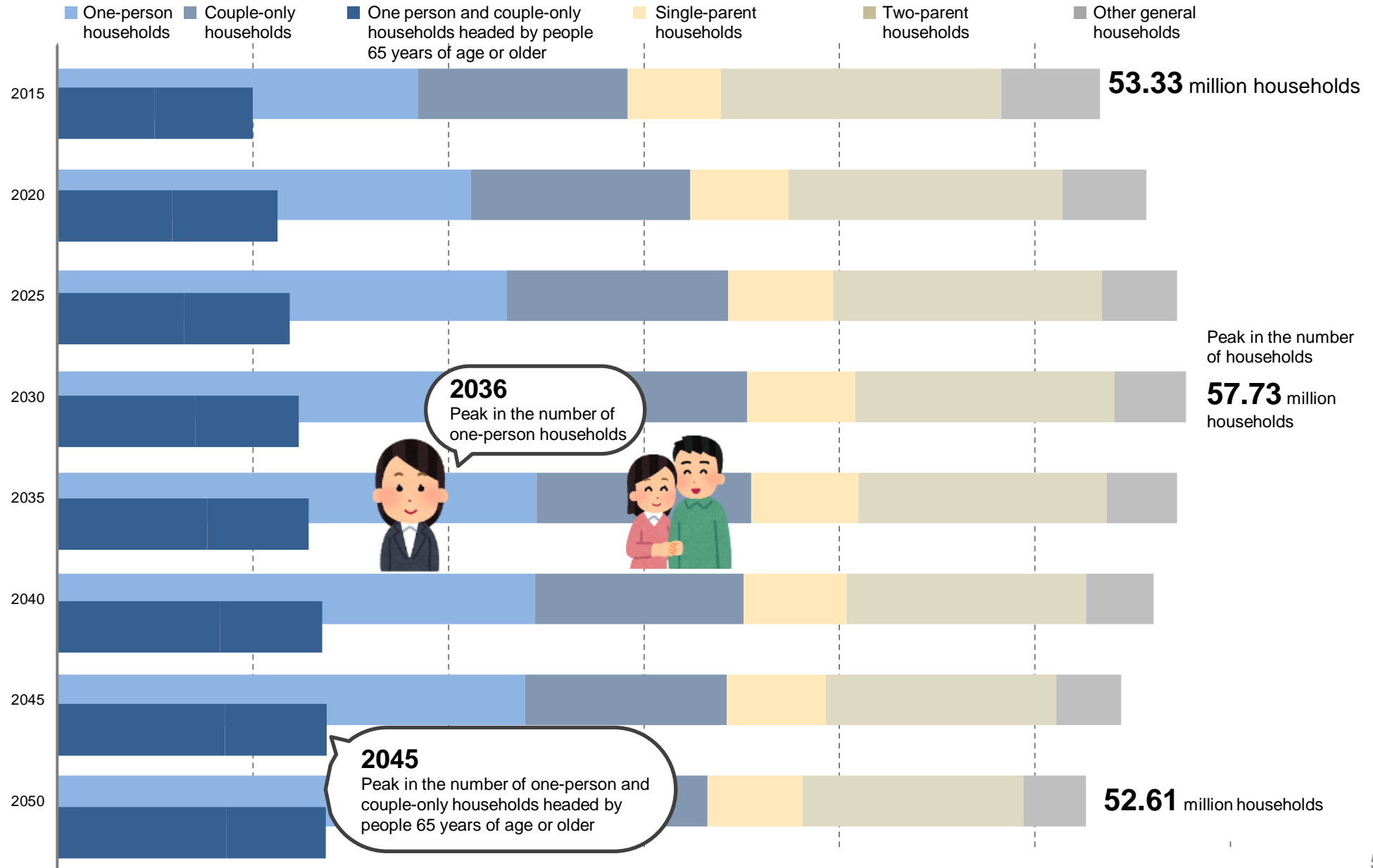


Trend in Scale of Ready-to-Eat Meal Market



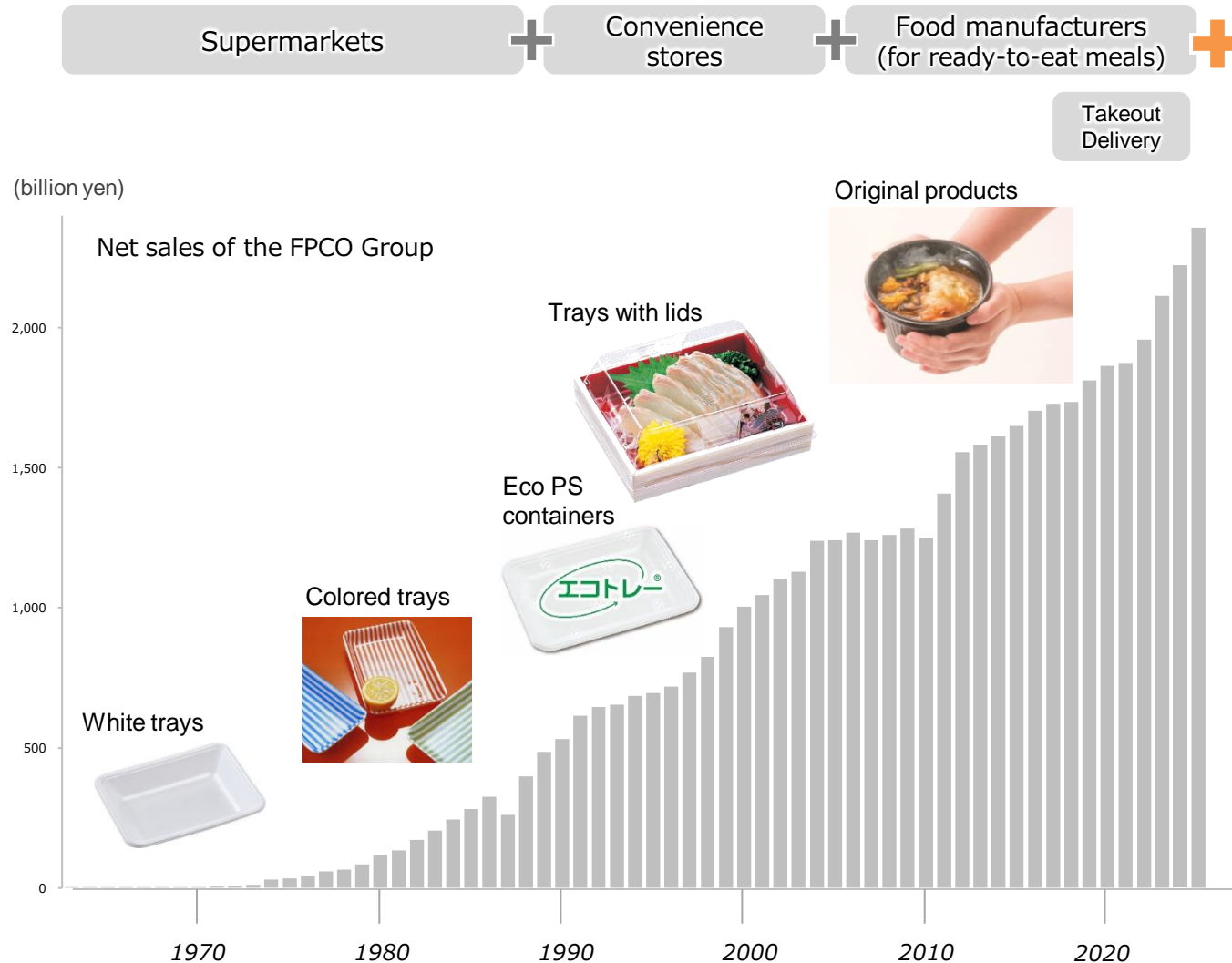
Changes in the Number of Households

Source: The graph was prepared by FPCO based on data from the National Institute of Population and Social Security Research.

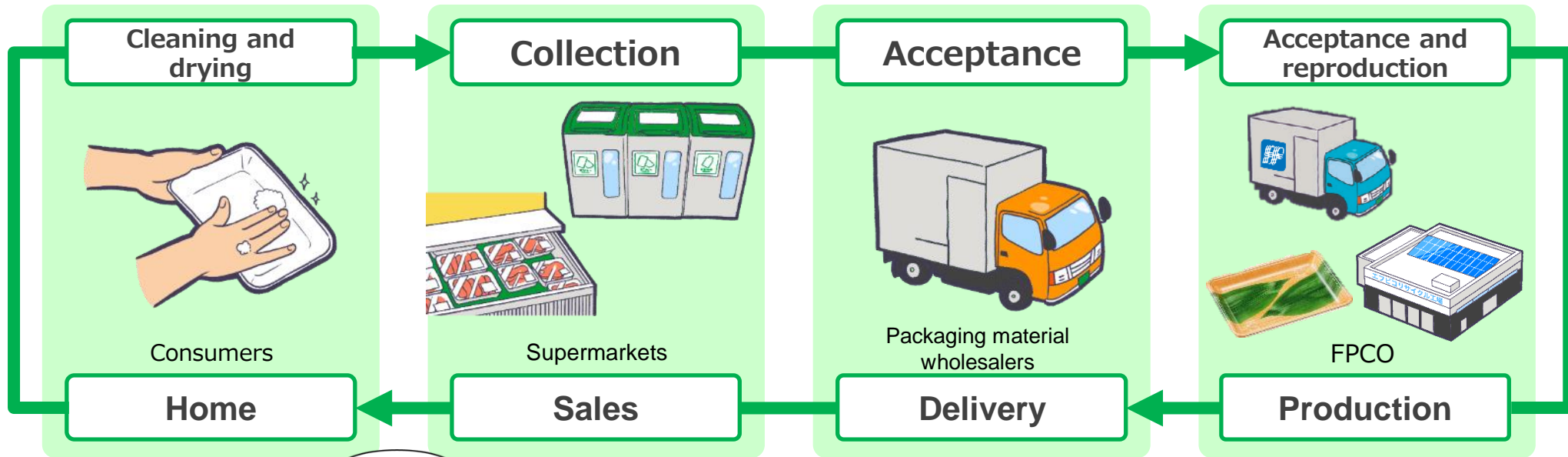


Trends in the Food Container Market and Enhancement of the Performance of Our Business

Providing products in response to market changes/Changing the market with our products



FPCO Method of Recycling



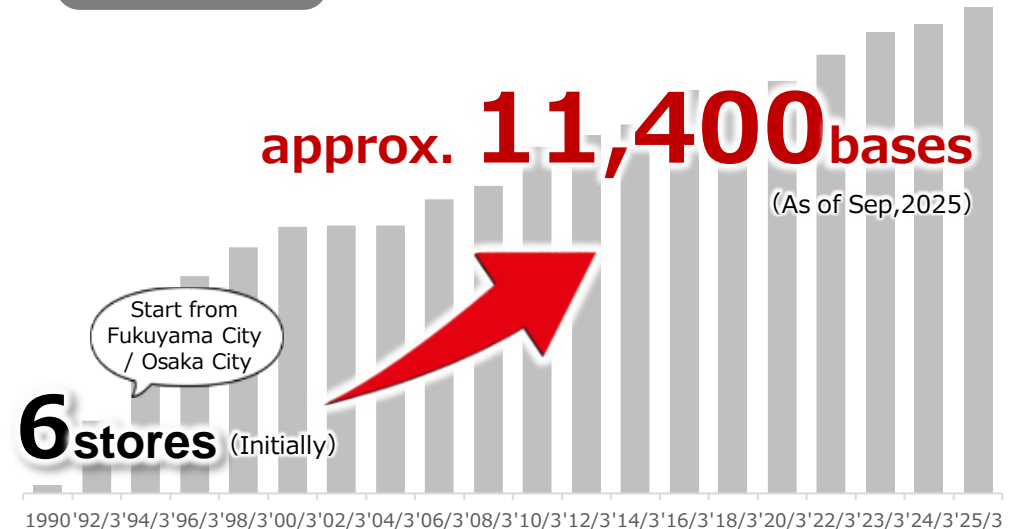
History

- 1980 Garbage problem in Hiroshima
- 1990 Boycott against McDonald's in the U.S.
- 1990 Launch of recycling with FPCO method
- 1992 Release of Eco PS containers
- 1995 Establishment of the Act on the Promotion of Sorted Collection and Recycling of Containers and Packaging
- 1997 Kyoto Protocol
- 2008 Launch of transparent container recycling
- 2011 Launch of PET bottle recycling
- 2012 Release of Eco APET
- 2015 Paris Agreement
- 2021 Establishment of the Act on Promotion of Resource Circulation for Plastics

Replacement of containers with paper packages

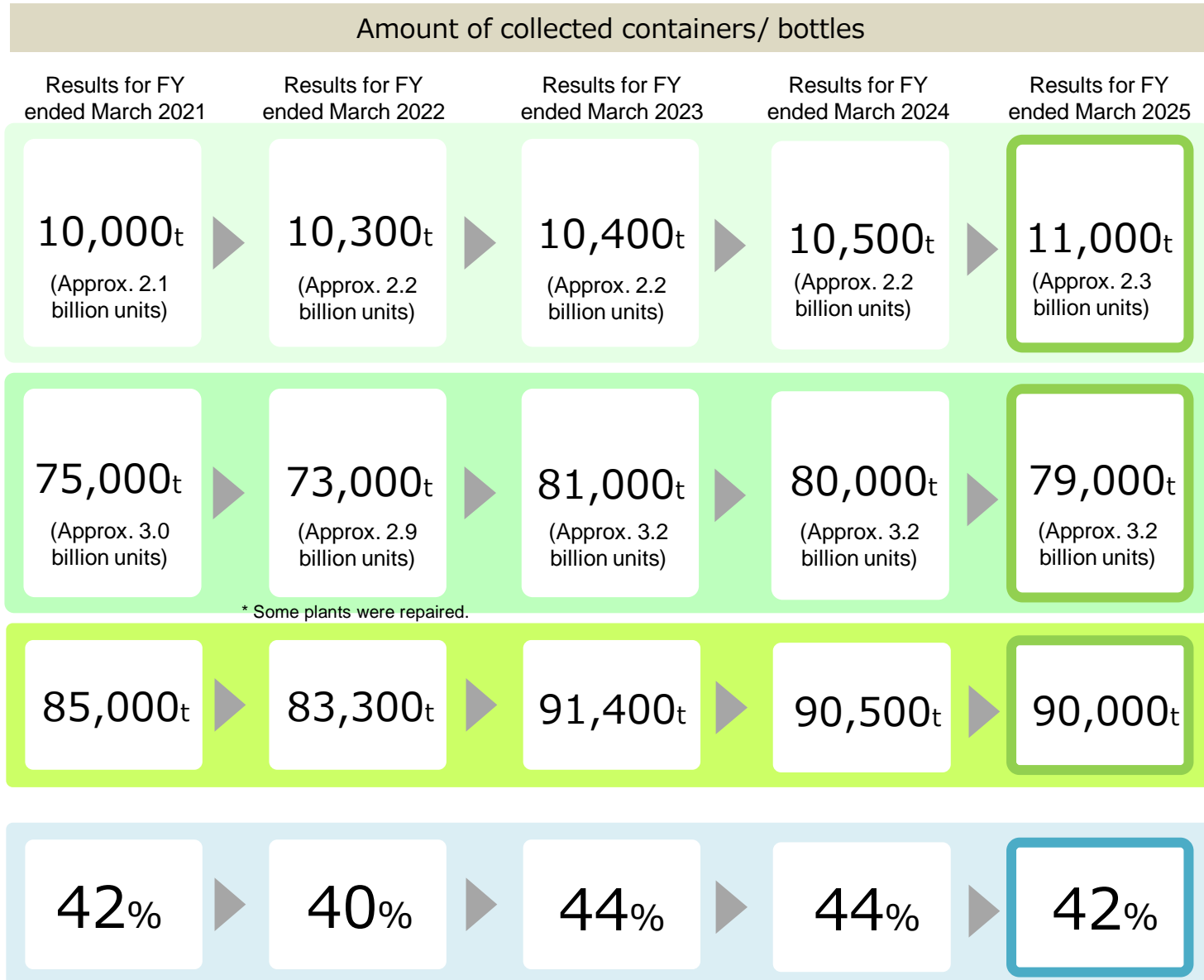


Collection bases



Collection of Plastic Resources

The corresponding values for the number of containers and bottles were calculated based on the following standard weights. Foamed PS tray: Approx. 4 grams; Transparent container: Approx. 10 grams; PET bottle: Approx. 25 grams



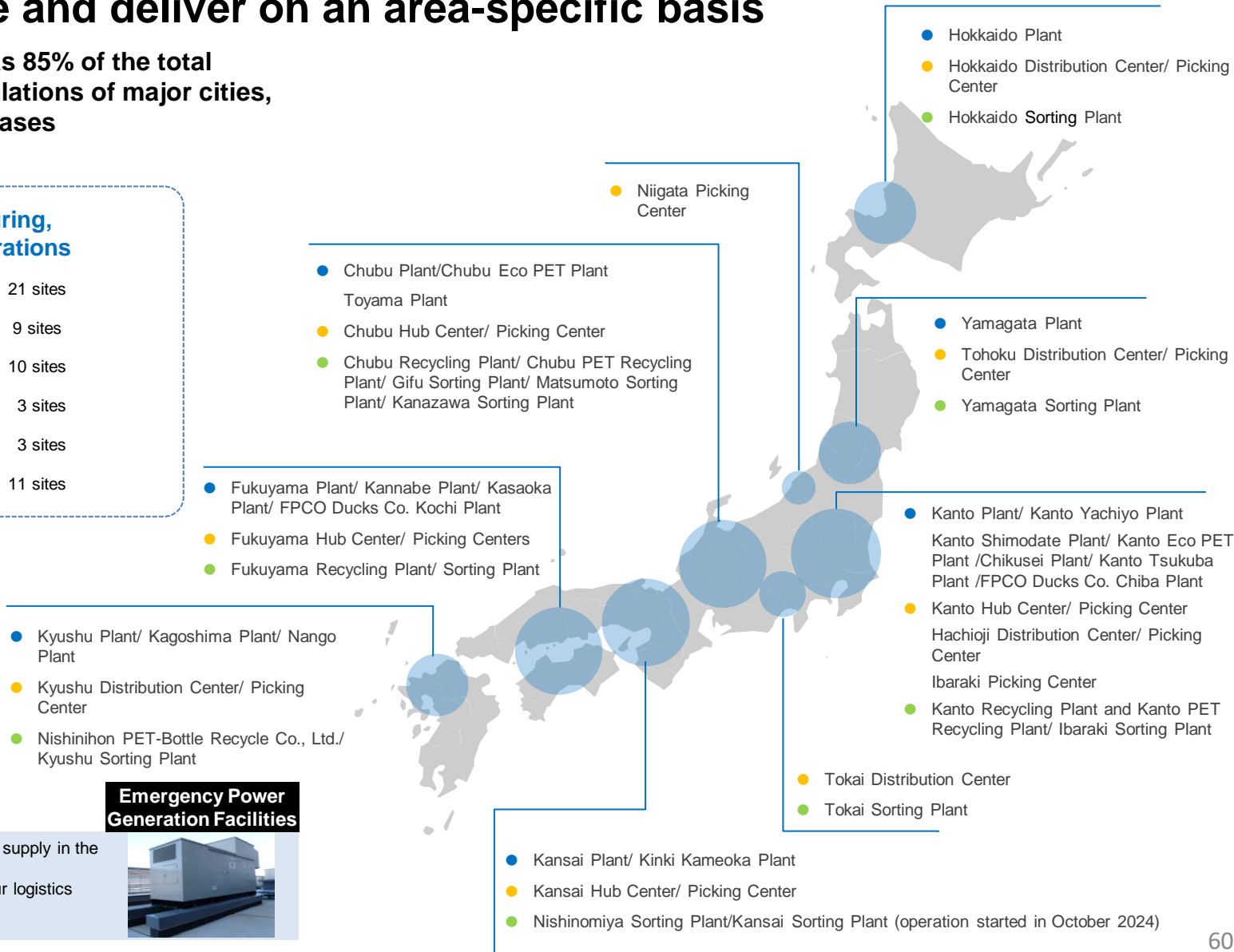
Nationwide Production and Logistics Network

FPCO can produce and deliver on an area-specific basis

Completed a network which has 85% of the total population, including the populations of major cities, within a 100 km radius of the bases

FPCO's network for manufacturing, distribution and recycling operations

● Production Plants	21 sites
● Distribution and Hub Centers	9 sites
● Picking Centers	10 sites
● Recycling Plants (PSP)	3 sites
● PET Recycling Plants	3 sites
● Sorting Plants	11 sites



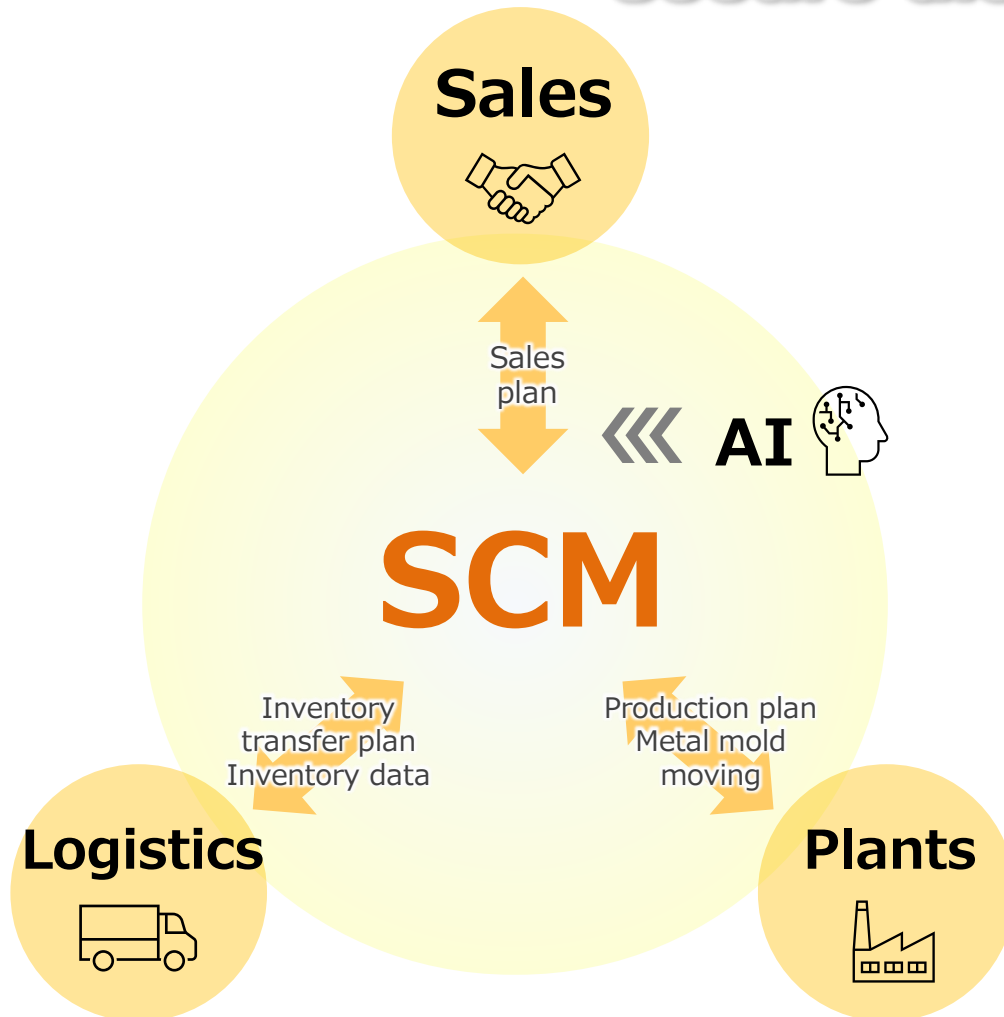
Emergency Power Generation Facilities

Business continuity plan (BCP): Ensuring stable supply in the event of a disaster
Emergency power generator installed at all of our logistics facilities in Japan
Power supply for 72 hours ensured



Supply Chain Management (SCM) System

Stable supply for supporting safe,
secure dietary life



- ✓ A lineup of approx. **12,000** items
- ✓ Maintenance of an appropriate inventory level
- ✓ Using AI to improve the precision and efficiency of sales forecasts

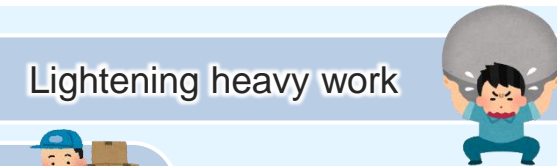
Investment to Attract and Retain Human Resources (1): Automation and Labor Reduction



Reducing labor for simply moving goods



Reducing labor for frequent tasks

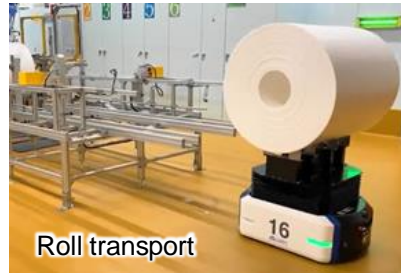


Lightening heavy work

Manufacturing division



Roll acceptance



Roll transport



Roll set up



Packing

Logistics division



Automated Guided Vehicles (AGV)



Sorter



Automated Guided Forklift (AGF)

- AGV (Automated Guided Vehicle)
33 units ('25/3)
- AGF (Automated Guided Forklift)
6 units ('25/3)
- Sorter
Introduced at 5 centers

Effects of automation

Improvement of work environment

Expansion of occupational domains

Transfer of manpower to value-added operations

Investment to Attract and Retain Human Resources (2): Improvement of Treatment

FY 2019	Expansion of retirement benefit system
FY 2021	Improvement of salary levels (revision of late-night work allowances, etc.)
FY 2024	<div>Initiatives for employees working onsite at manufacturing and logistics companies:</div> <div><ul style="list-style-type: none">- Significant revision of salary levels (average 10.7%)- Increase in starting salary- Increase in the number of holiday days</div> <div>Turnover at manufacturing and logistics companies Year-on-year 63 persons decrease <small>(voluntary retirement only, results for April 2023 to March 2024)</small></div>
FY 2025	Average 5% revision of salary levels
FY ending March 2026	Average increase in salary levels in the mid-five percent range

ESG Assessments by External Rating Agencies

Rating

FTSE (UK)

(June 2024)

(June 2025)

4.0 → 4.0

MSCI (USA)

(May 2024)

(May 2025)

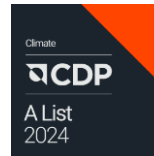
BB → BBB

CDP (UK)

(February 2024)

(February 2025)

A → A



SUSTAINALYTICS (The Netherlands)

(December 2023)

(November 2024)

14.4 → 17.8
(Low Risk) (Low Risk)

* The lower, the better

ESG Indexes



FTSE4Good



FTSE Blossom
Japan Index



FTSE Blossom
Japan Sector
Relative Index



2025 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)

Morningstar
Japan ex-REIT Gender Diversity
Tilt Index (GenDi J)

Evaluations by Other External Organizations and Other Activities

External evaluation



Environmental groups in which FP Corporation participates



Diversity Management Making Maximal Use of Capabilities

Playing key roles in FPCO Group's core operations

Number of employees
with disabilities

401

Adjusted number of
employees with disabilities

676

Ratio of employees
with disabilities

12.6%

(March, 2025)



Manufacturing

Molding, assembly, inspection,
and packaging of food trays



Sorting plant

Used food trays,
transparent containers

Support for Customers in their Employment of People with Disabilities

With FPCO's support, employment was created for

770 people at **55** locations

mainly at customers' workplaces

(March, 2025)



● Evaluation concerning employment of workers with disabilities

- ▶ September 2024 Toyo Keizai Inc. Ranked 3rd in ratio of employees with disabilities
- ▶ June 2022 Ministry of Health, Labour and Welfare Certification of outstanding small- and medium-sized businesses concerning efforts to hire more people with disabilities ("MONISU" certification) (FPCO Ducks Corporation)
- ▶ January 2019 Ministry of Health, Labour and Welfare FY2018 People with Disabilities Active Company Certification (FPCO Ducks Corporation)



Information on Facility Tours

[Accepted at any time]
Corporate Planning Department:
ir_7947@fpco-net.co.jp

Visitors can view state-of-the-art **production**, **logistics**, and **recycling**

