

Financial Results

for the Fiscal Year Ended March 2026

April 30, 2026

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 Fiscal Year Ended March 31, 2026

**Executive Vice President and Director,
Executive General Manager of Finance and Accounting Division
Isao Ikegami**

Financial Summary for the Fiscal Year Ended March 31, 2026



Full year YoY (%)

Net sales
240.5 billion yen
(+4.9 billion yen +2.1%)

Operating profit
21.6 billion yen
(+3.1 billion yen +17.0%)

Ordinary profit
21.8 billion yen
(+3.3 billion yen +18.0%)

Profit attributable to
owners of parent
14.9 billion yen
(+2.4 billion yen +19.1%)

**The previous record highs for net sales and profits were surpassed.
Net sales have increased for 16 consecutive years, operating profit and ordinary profit have increased for two consecutive years, and profit attributable to owners of parent has increased for four consecutive years**

1st half YoY (%)

Net sales
119.5 billion yen
(+4.6 billion yen +4.0%)

Operating profit
9.3 billion yen
(+2.8 billion yen +43.6%)

Ordinary profit
9.3 billion yen
(+2.8 billion yen
+43.3%)

Profit attributable to
owners of parent
6.4 billion yen
(+2.1 billion yen +48.1%)

**Effect of price revisions* amid persistently high materials prices
Product quantity decreased 1.9% due to weak retail sales.**

2nd half YoY (%)

Net sales
121.0 billion yen
(+0.3 billion yen +0.2%)

Operating profit
12.3 billion yen
(+0.3 billion yen +2.7%)

Ordinary profit
12.4 billion yen
(+0.5 billion yen +4.1%)

Profit attributable to
owners of parent
8.4 billion yen
(+0.3 billion yen +3.6%)

**Price revisions were completed.
There was progress in the expansion of sales, mainly in supermarkets, which resulted in a 1.3% increase in product quantity.**

Shareholder returns

- ✓ Annual dividends were 73.00 yen per share (with an interim dividend of 31.50 yen and a year-end dividend of 41.50 yen).
- ✓ Dividend payout ratio 39.7%

* Price revision announcements: (1) 10% or higher price increase announced in Oct. 2021, (2) 15% or higher price increase announced in Apr. 2022, (3) 15% or higher price increase announced in Apr. 2024

Results for Increase/Decrease in Ordinary Profit (For the FY Ended March 2026)

Unit: billion yen

FY ended March 2025
Full year 18.45

1st half 6.52 2nd half 11.93

2nd half: Vs. revised projections

※ { Quantity and product mix improvement
Product price revision effect }

Year on year
+3.32
{ 1st half +2.83
2nd half +0.49 }

Improvement +0.85
Labor cost -1.40
Depreciation +0.14
Electricity Rates +0.05
Freight costs -1.29

Labor cost -0.15
Depreciation +0.02
Other -0.30

1st half 9.35 2nd half 12.42

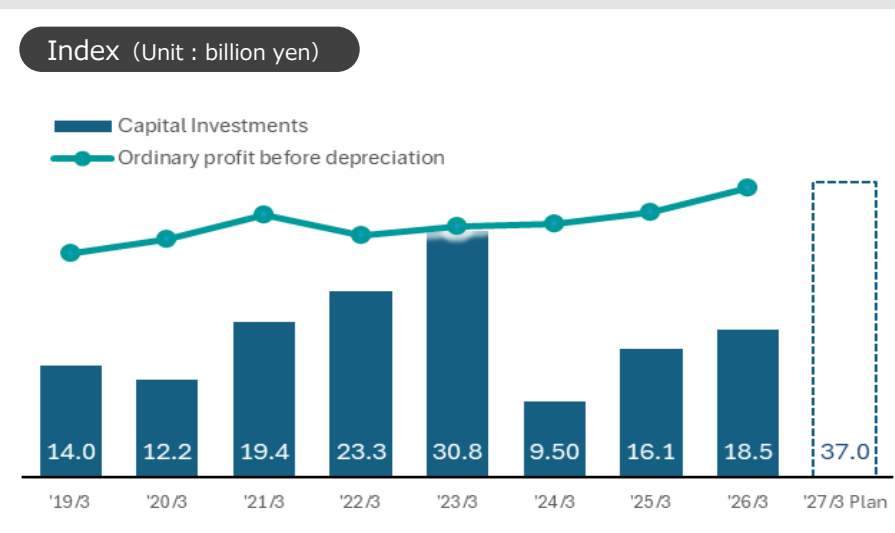
FY ended March 2026
Full year 21.77

The Price of Material	+0.83	+0.28	Raw material prices below assumptions.
(1Q -0.40, 2Q -0.10, 3Q +0.70, 4Q +0.63)			
※ Sales Efforts	+4.57	-0.33	1st half: Effect of price revisions 2nd half: Growth of price-competitive products
(1Q +2.70, 2Q +1.80, 3Q +0.05, 4Q +0.02)			
Improved Production	-0.75	-0.35	Increase in labor cost Productivity improvements
(1Q ±0.0, 2Q -0.20, 3Q -0.25, 4Q -0.30)			
Improved Distribution	-0.95	+0.25	Rise in logistics expenses
(1Q -0.35, 2Q -0.35, 3Q -0.15, 4Q -0.10)			
Group Companies	+0.05	+0.25	Improved LSSPI profitability
(1Q ±0.0, 2Q -0.10, 3Q -0.10, 4Q +0.25)			
Expenses	-0.43	+0.17	Streamlining of expenses
(1Q -0.16, 2Q -0.01, 3Q -0.14, 4Q -0.12)			
Total		+0.27	

Capital Investments and R&D Costs (Results and Projections)

Unit: million yen	Results for Full year				Full year projections		
	FY ended March 2025	FY ended March 2026		FY ending March 2027		FY ending March 2027	
	Performance	Performance	Increase / decrease	Year-on-year	Plan	Increase / decrease	Year-on-year
Tangible fixed assets	15,761	17,997	+2,236	114.2%	36,500	+18,502	202.8%
Intangible fixed assets	351	534	+183	152.2%	500	-34	93.5%
Capital investments	16,112	18,532	+2,419	115.0%	37,000	+18,467	199.7%
Depreciation	14,751	14,594	-157	98.9%	14,500	-94	99.4%
Research and development costs	1,543	1,903	+360	123.3%	(TBD)	-	-

Major Capital Investments	Commencement of operation	Total investment amount	(Million yen)	
			FY ended March 2026 Full-year results	FY ending March 2027 Full-year projections
■ Investments related to products made from existing materials				
Installation of automated equipment			554	495
Chikusei Warehouse	December 2026	1,473	47	1,033
Mold			1,714	1,980
■ Investment in new OPP, a new material				
Bando Plant and Distribution Center (tentative name)	To be completed in Sept. 2028	58,000 (estimate)	4,739	22,023
Layering (lamination) line at the Kannabe Plant	November 2026	1,497	457	1,076
■ IT investment			666	504



Balance Sheet (For the FY Ended March 2026)



We used strong infrastructure to establish a barrier to entry and maintained sound financial standing.

- A vertically integrated business model in which we own manufacturing, logistics, and recycling facilities
Productivity improved by using state-of-the-art plants and distribution centers and investing in automation
- Stable equity ratio maintained
Very sound financial standing supporting strategic investments, indicated by the A rating we have acquired
- Control of inventories
Inventory optimization to achieve both the stable supply of products and zero stockouts, supporting food infrastructure.

	Previous consolidated fiscal year	Results for Full year			
	FY ended March 2025	FY ended March 2026			
Unit: million yen	2025/3/31	2026/3/31	Increase/ decrease	Year-on- year	Breakdown of main increases and decreases
<i>Current assets</i>	98,847	105,439	+6,591	106.7%	Cash and deposits +6,458
<i>Noncurrent assets</i>	193,378	198,622	+5,244	102.7%	Construction in progress (including a new OPP manufacturing equipment: +5,196) +5,923
Total assets	292,226	304,062	+11,836	104.1%	
<i>Current liabilities</i>	84,372	86,218	+1,846	102.2%	Short-term borrowings +986
<i>Noncurrent liabilities</i>	53,739	52,672	-1,066	98.0%	Long-term borrowings -1,028
Total liabilities	138,111	138,891	+779	100.6%	
Net assets	154,114	165,171	+11,056	107.2%	Retained earnings +9,088
Total liabilities and net assets	292,226	304,062	+11,836	104.1%	
Equity ratio	52.5%	54.1%			

We maximized our corporate value by allocating the cash we generated to growth investments and shareholder returns.

- **Stable cash flows from operating activities**
Largest share in the food container market, generating stable cash flows. This market is unlikely to be affected by the economy
- **Cash flows from investing activities aimed at the next stage of growth**
We aggressively and strategically invested to build an unparalleled manufacturing and logistics network.
- **Cash flows from financing activities that support stable shareholder returns and growth investments**
We paid progressive dividends with a target dividend payout ratio of 40%, while maintaining financial soundness.

	Results for Full year			
	FY ended March 2025		FY ended March 2026	
	Performance	Performance	Breakdown of main items	
(Unit: million yen)				
CF from operating activities	27,919	29,981	Profit before income taxes	21,457
			Depreciation	14,594
			Income taxes paid	-6,576
CF from investing activities	- 14,929	- 16,594	Purchase of property, plant and equipment	-16,012
			(including new OPP sheet manufacturing equipment: -4,496)	
			Expenditures for mergers and acquisitions	-201
Free cash flows	12,990	13,386		
CF from financing activities	- 18,070	- 6,928	Dividends paid	-5,778
Net increase(decrease)in cash and cash equivalents	- 5,079	6,458		
Cash and cash equivalents at end of period	19,020	25,478		

Financial forecasts

- **The environment for procuring raw materials has remained uncertain due to the growing tensions in the Middle East.
We expect to be able to continue stable product supply until the end of June.
We will monitor changes in the situation, carefully examine the prospects regarding the stable supply of products, and then announce financial forecasts promptly.**

Price revisions

- **We will pass on the soaring prices of raw materials, etc. through product price revisions.
By doing this, we will maintain and improve profitability.
We announced price revisions on April 30. We will increase prices by 20% or more, effective for shipments from June 1.**

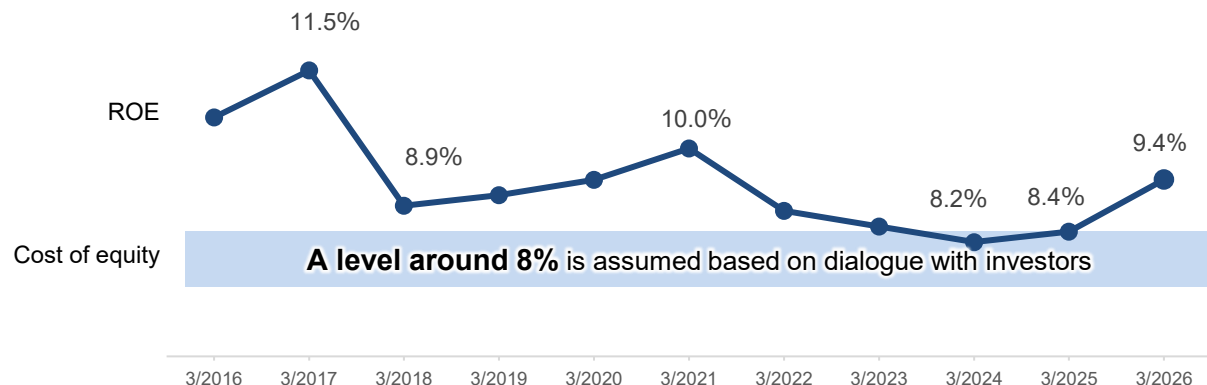
Shareholder return forecast

- ✓ **We plan to pay dividends of 73.00 yen per share based on our progressive dividend policy.**

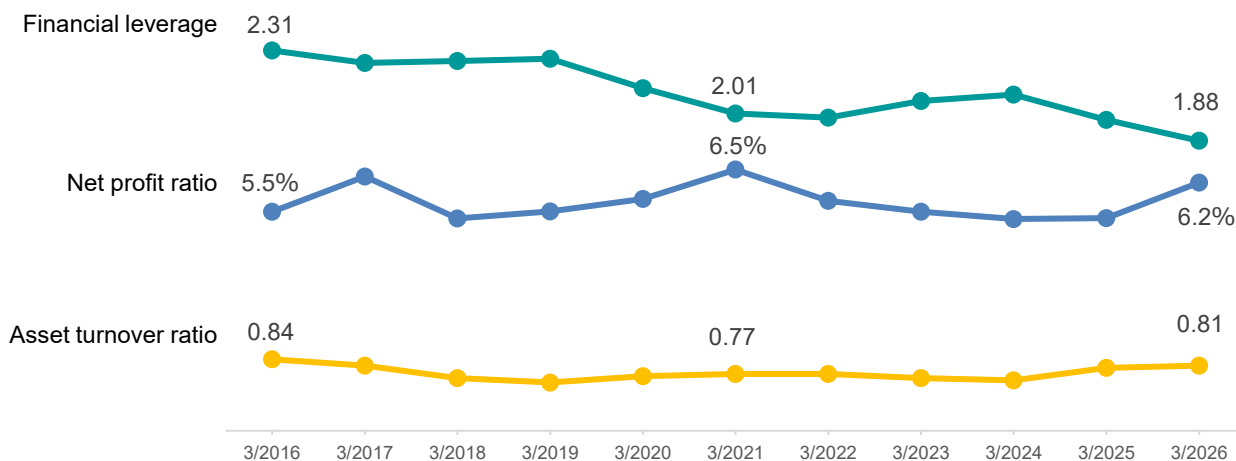
Initiatives to Improve ROE

We will increase ROE over the medium to long term by investing aggressively in growth to increase revenue.

Trends in ROE



Trends in ROE components



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

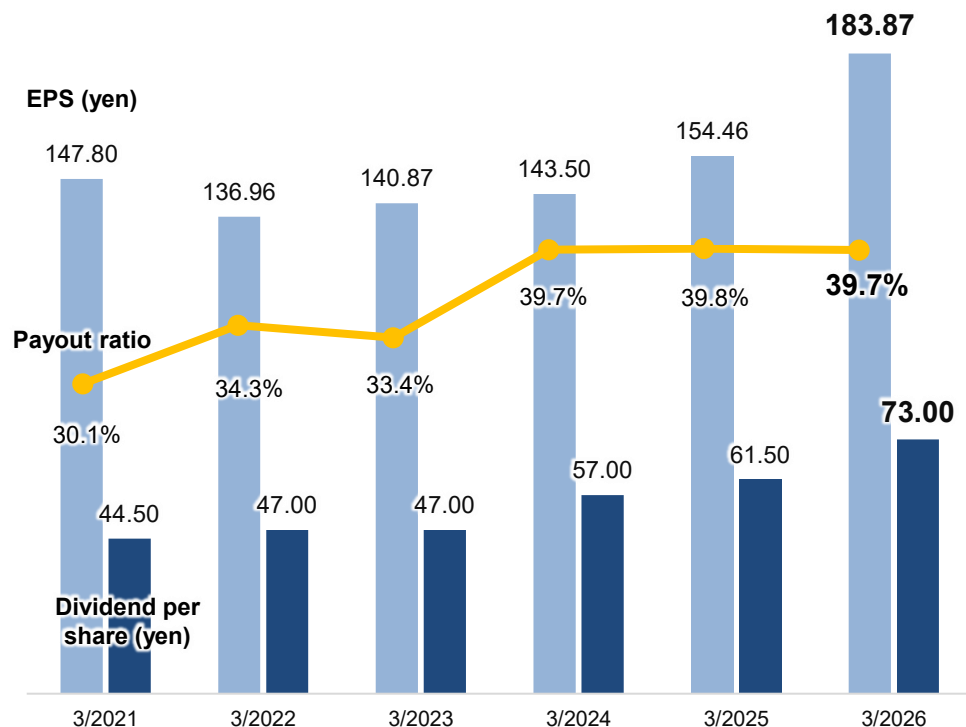
- Strengthening collaborations with packaging wholesalers using the Group's infrastructure
- Promoting M&A and industry restructuring

Financial leverage

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

We will increase medium-term profit by increasing the earning power of our main business, aiming to further enhance shareholder return.

Our shareholder return policy



● Investing in growth to increase earnings per share

- ▶ Since the fiscal year ended March 2022, we have revised prices to address the ongoing increase in raw material prices.
- ▶ Fiscal year ended March 2026: Record-high profit

● Dividend policy

- ▶ Fiscal year ended March 2024: We increased the dividend payout ratio from 30% to 40%.
- ▶ Fiscal year ended March 2025: Progressive dividends

● Acquisition of treasury shares

- ▶ Fiscal year ended March 2021: 4,000 million yen
- ▶ Fiscal year ended March 2024: 3,000 million yen

Appendix

Financial Results Summary (For the FY Ended March 2026)



Unit: million yen	Results for Full year					Full year projections(revised)	
	FY ended March 2025	FY ended March 2026			FY ended March 2026		
	Performance	Performance	Increase/ decrease	Year-on-year	Quantity	Planned	Progress rate
Trays	44,497	47,042	+2,545	105.7%	101.5%	46,990	100.1%
Lunchboxes and prepared food containers	132,817	134,161	+1,344	101.0%	98.7%	136,166	98.5%
Subtotal	177,314	181,204	+3,889	102.2%	99.7%	183,156	98.9%
Other products	3,455	3,298	-156	95.5%		3,494	94.4%
Sales of products	180,770	184,503	+3,733	102.1%		186,650	98.8%
Packaging materials	52,802	53,796	+993	101.9%		53,868	99.9%
Other goods	2,055	2,190	+134	106.5%		2,052	106.7%
Sales of goods	54,858	55,986	+1,128	102.1%		55,920	100.1%
Net Sales	235,628	240,490	+4,861	102.1%		242,570	99.1%
Operating profit	18,471	21,614	+3,143	117.0%		21,610	100.0%
Ordinary profit	18,451	21,768	+3,316	118.0%		21,500	101.2%
Profit attribute to owners of parent	12,486	14,869	+2,382	119.1%		14,700	101.2%
Ordinary profit before depreciation	33,203	36,362	+3,159	109.5%		36,200	100.4%

ROE	8.4%	9.4%
Profit ratio	5.3%	6.2%
Asset turnover ratio	0.80	0.81
Financial leverage	1.98 times	1.88 times



- ✓ Net sales and profits reached record highs.
- ✓ Net sales have increased for 16 consecutive years

Remarks

<Products>

- Product quantity decreased 0.3% year on year due to weaker consumer spending amid inflation.
- Recovery driven by sales growth of eco-friendly and other high value-added products has led to a trend toward a recovery, with a year-on-year increase of 1.2% in 3Q and 1.5% in 4Q.
- First half: Effect of price revisions

<Goods>

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

<Overseas>

- Enhancing the profitability of LSSPI.

Year-on-year

(%)	1Q	2Q	1 st half	3Q	4Q	2 nd half	Full-year	Full-year plan
Sales of products	105.6	103.7	104.6	100.2	99.1	99.7	102.1	103.3
Sales of goods	102.6	101.5	102.0	101.1	103.4	102.1	102.1	101.9
Ordinary profit	179.7	124.2	143.3	101.3	111.0	104.1	118.0	116.5
Quantity	97.8	98.3	98.1	101.2	101.5	101.3	99.7	99.8

Profit ratios

(%)	1Q	2Q	1 st half	3Q	4Q	2 nd half	Full-year	Full-year plan
Operating profit ratio	6.8	8.7	7.8	12.7	7.1	10.2	9.0	8.9
Ordinary profit ratio	7.0	8.6	7.8	12.8	7.1	10.3	9.1	8.9
Net profit ratio	4.9	5.9	5.4	8.7	4.8	7.0	6.2	6.1



Cover (for illustrative purposes only)

FPCO Integrated Report 2026 To be published at the end of September 2026

We will continue to improve our corporate value by using our integrated report to enhance our dialogue with stakeholders.

To Increase Corporate Value

Chairman, Representative Director and Group Representative
Morimasa Sato

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- 02. Management Strategy Reflecting Changes in the Market**
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01. Impact of the Middle East Situation

02. Management Strategy Reflecting Changes in the Market

03. Eco-Friendly Strategies

04. Utilization of the FPCO Group's Infrastructure

05. Growth Strategy

Impact of the Middle East Situation

The prices of crude oil, naphtha, and other materials have soared due to the Middle East situation.

The prices of all of our major materials, PS, PET, and PP, have increased by around 100 yen/kg (from April 2026).

We expect to maintain a stable supply through the end of June.

We will make every effort to ensure a stable supply of products, including using recycled materials.

Based on the current market conditions, **we will first increase our prices by 20% or more for shipments starting June 1.**

We will announce our financial forecasts once the situation stabilizes and the outlook for a stable supply of raw materials becomes clearer.

01. Impact of the Middle East Situation

**02. Management Strategy Reflecting
Changes in the Market**

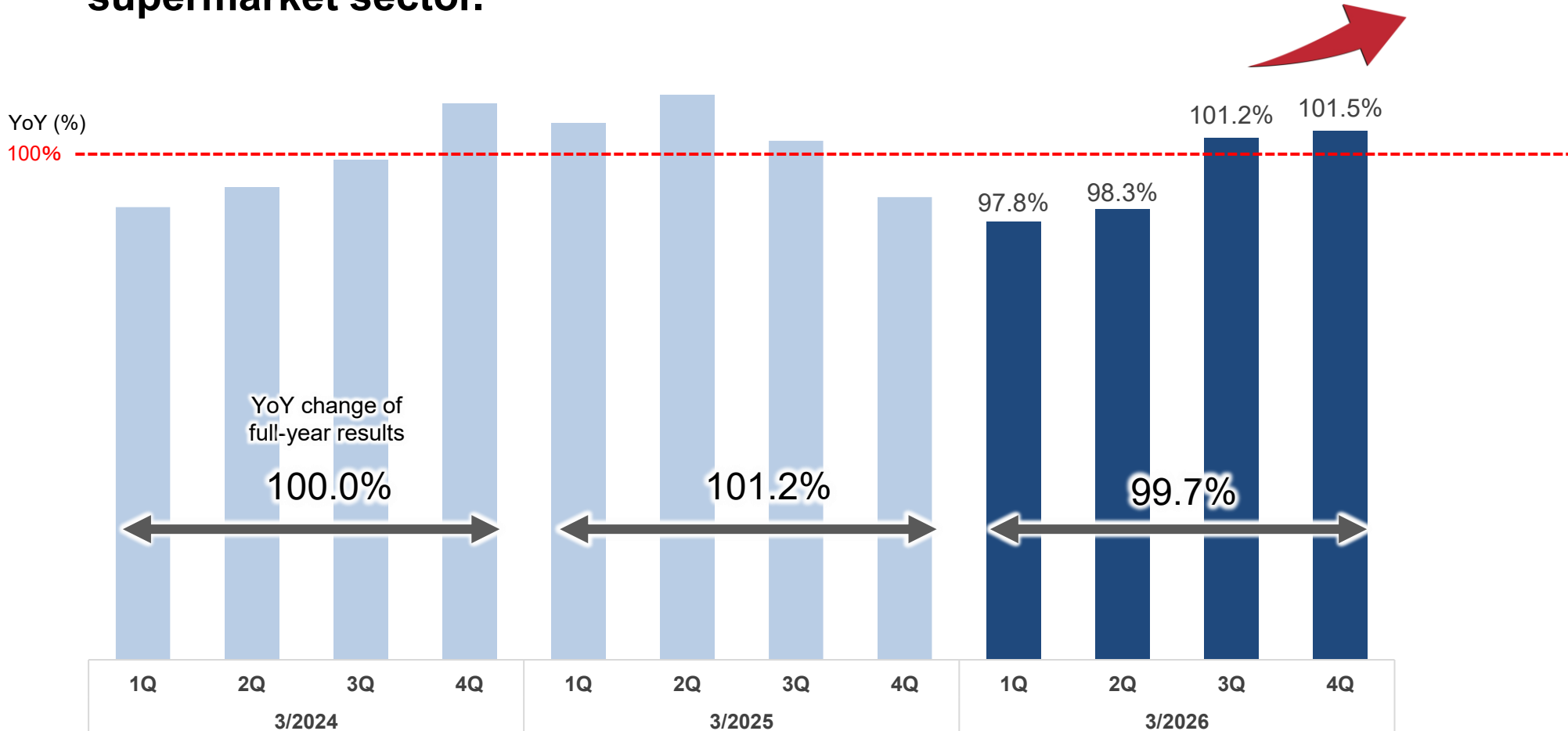
03. Eco-Friendly Strategies

04. Utilization of the FPCO Group's
Infrastructure

05. Growth Strategy

Recovery of Product Sales Volume

Despite consumers becoming more cautious about spending due to inflation, sales volumes have recently started to recover, mainly in the supermarket sector.



The number of items purchased decreased due to an increase in a wide range of prices, mainly food prices.

Respond to Changing Needs

Shortage of labor ▶ Containers that are compatible with the use of machines

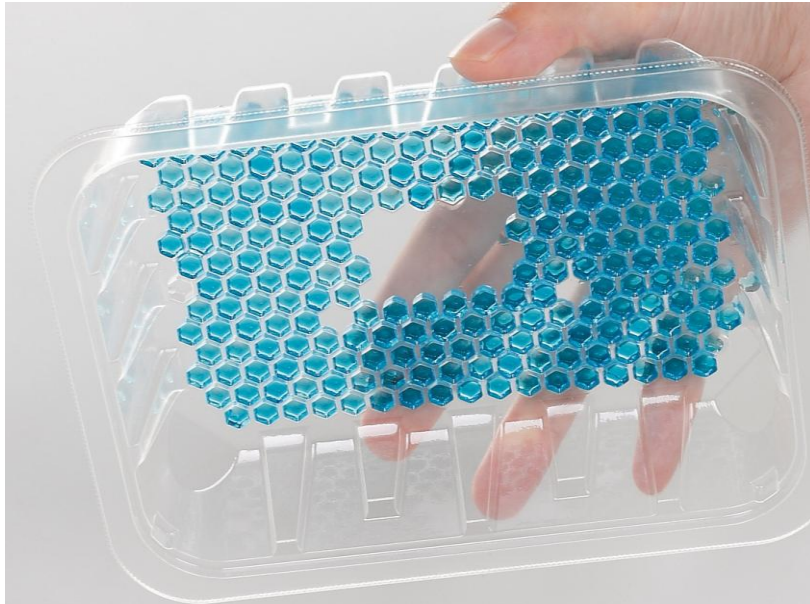


Sharply rising raw material prices ▶ Making appearance and price attractive



New Products to Increase the Top Line (1): Addressing the Labor Shortage

Drip Pocket: A New Product Helping Customers Reduce Costs



Point

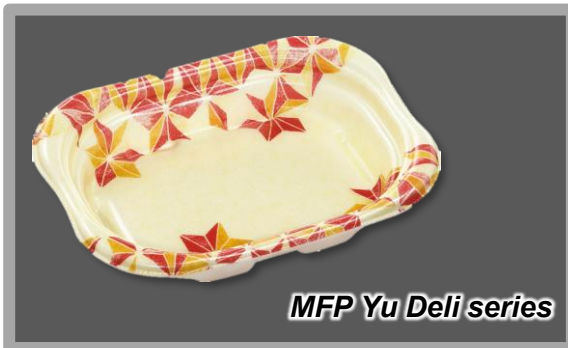
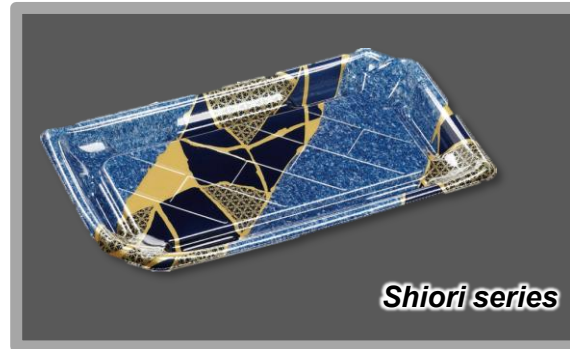
Adds value to general-purpose containers through patented molding technology that enables precise shapes and drip retention using surface tension.

- ▶ **No need for absorbent paper**
- ▶ **Reduces labor by eliminating pad placement**

New Products to Increase the Top Line (2): Addressing the Soaring Food Prices

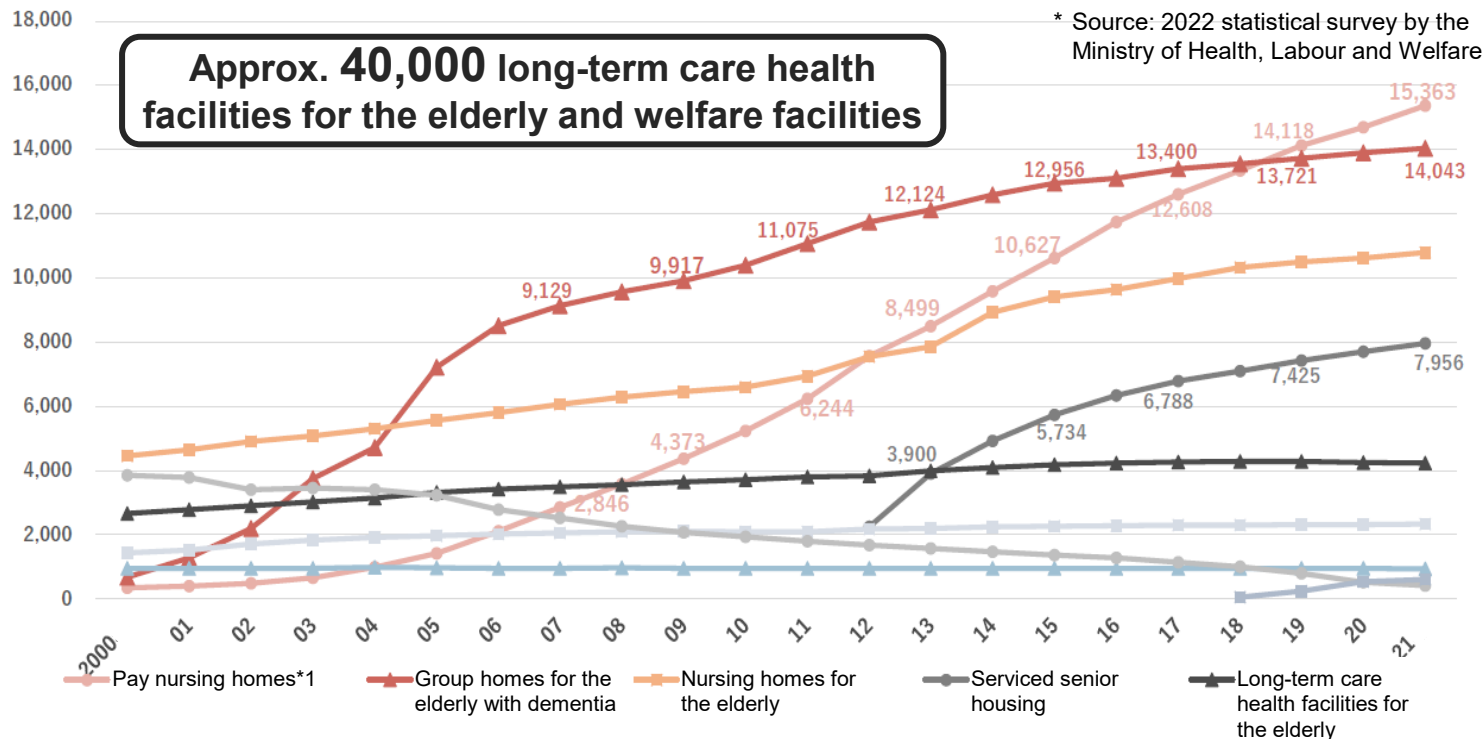
We have added **91** molds to our **6** mainstay series to respond to changing portion size needs.

Sales Volume YoY 200% (December, 2025 Results)



Frozen Medical and Nursing Care Food, a Growth Market

While the overall population is declining, the elderly population continues to grow, driving changes in food service operations. Addressing the increasingly severe labor shortage has become an urgent issue.



There has been progress in the transition from **returnable containers** to **single-use containers** due to the labor shortage

Returnable containers

- Dishwashing accounts for 40% of kitchen operations.
- Meals must be prepared every time.



Single-use containers

- Reduction of washing work
- Use of frozen lunchboxes

Suitable for planned advance preparation
Suitable for long-term storage
No plating required before serving
Ready to serve simply by heating



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

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

Point 1 Reduction of plastic usage

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

Point 2 Resistance to shock

Superior resistance to breakage at freezing temperatures compared with cold-resistant PP

Point 3 Heat resistance

Heat resistance temperature of **+130°C**

The products can be used in a wide range of temperatures, from frozen storage to microwave heating.



FT-TS



Resistant to breakage even in frozen environments

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

Point 1 Productivity improvements

Manufacturing speed is approx. **two** times faster than conventional thermoforming

Point 2 Visual quality

Patterned trays that look like real tableware make the table look gorgeous



New Product

FT Hanakomachi

Examples of Use in Food Services for Nursing Care Facilities

WJU Food Systems Okinawa Factory

3,000 meals per day are manufactured and delivered to nursing care facilities in Okinawa

- By using heat-resistant containers, it is possible to manufacture and rapidly freeze food for seven days over a five-day period. One day of food is made on Monday and 1.5 days of food are made Tuesday through Friday. This means workers can take two days off every week.



Large reheater



Example Customers in the Frozen Food Market

Supermarkets



Companies in Chugoku/Shikoku



LIFE CORPORATION

Frozen food manufacturer



Musashino Foods Co., Ltd.

Industrial catering



Silver Life Co., Ltd

Hospital and nursing care food



Nissin Healthcare Food Service Co., Ltd.

Expansion is also underway to major frozen food manufacturers and convenience stores

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“Store to Store Recycling” Starting and Finishing at the Same Store

Trays and PET bottles used at a store are collected at the same store as resources, recycled into food trays and transparent containers, and used again by the same store actively.

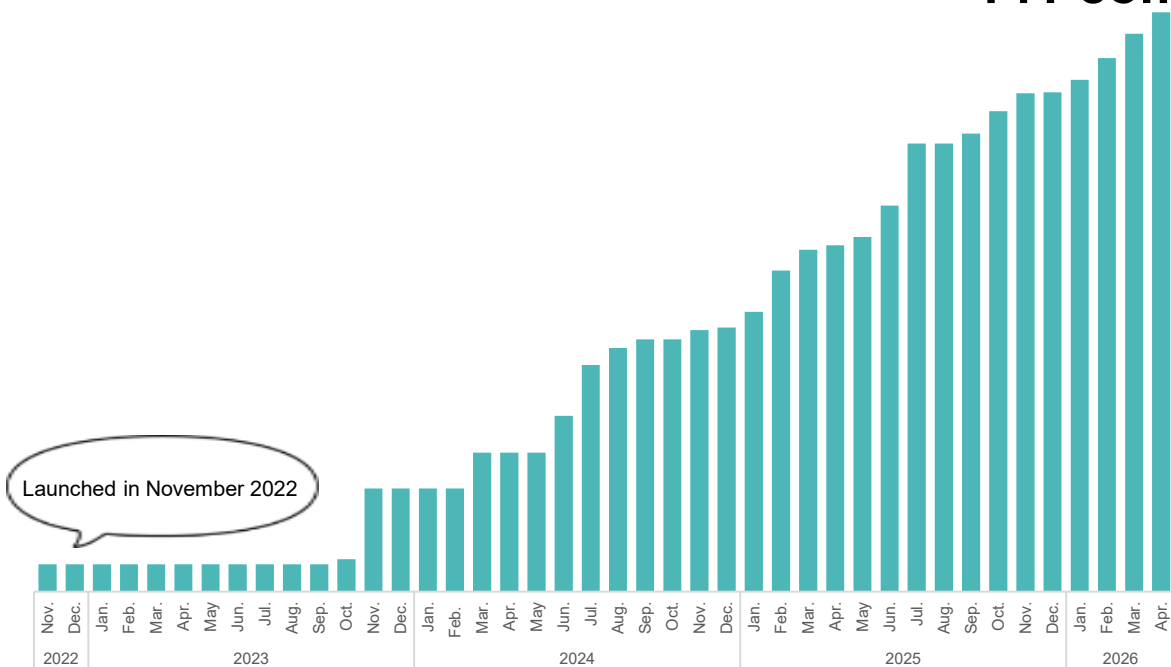


More than 5,000 stores have signed the Collaborative Eco Store Declaration!

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

As of April 2026

5,261 stores of 141 companies



The goal is to expand it to 10,000 stores of 300 companies

Growth of Eco-friendly Products

More supermarkets choose eco-friendly products.

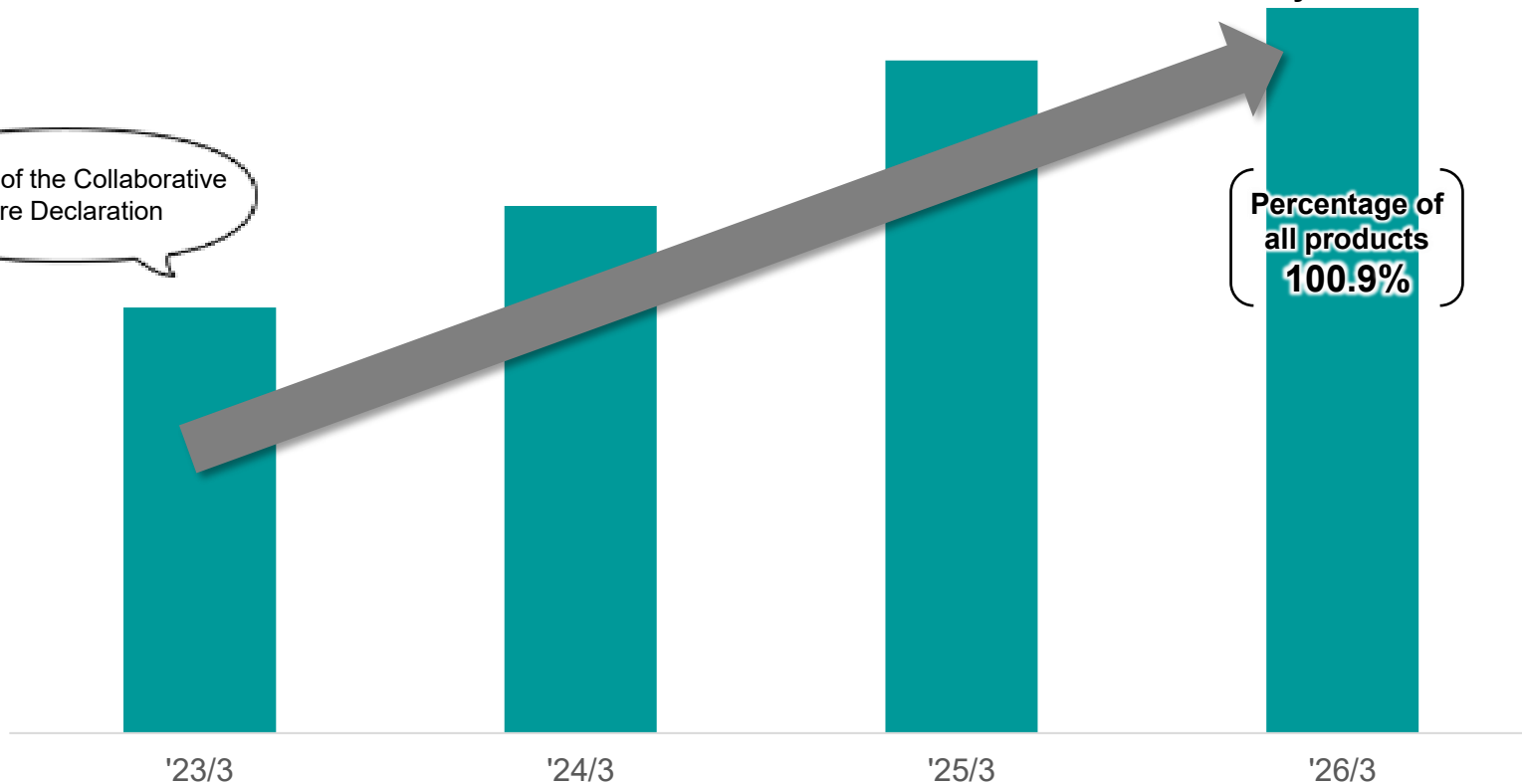
Eco-friendly products sales volume

Eco-friendly products

113.4% compared to the
fiscal year ended March 31, 2023

Launch of the Collaborative
Eco Store Declaration

Percentage of
all products
100.9%



Reduction of CO₂ Emissions Achieved through Eco Products

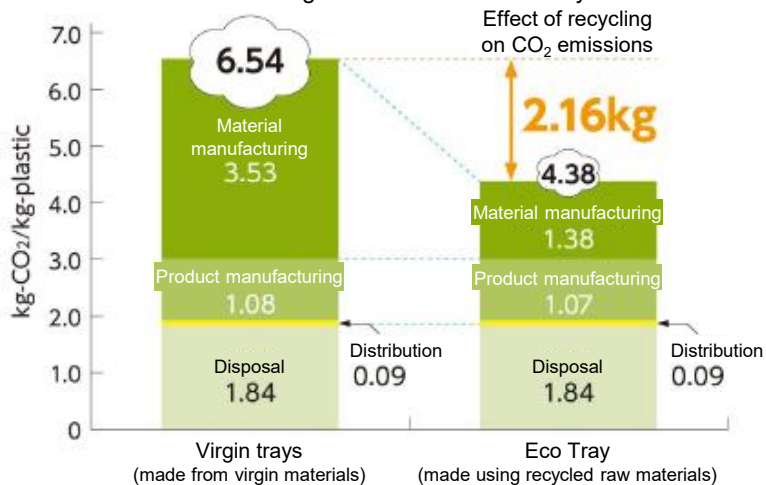
Eco PS containers

CO₂ emission reduction effect
Products shipped on April 1, 2026 and beyond



33%

Comparison of the CO₂ emissions between new trays made from virgin materials and Eco Trays



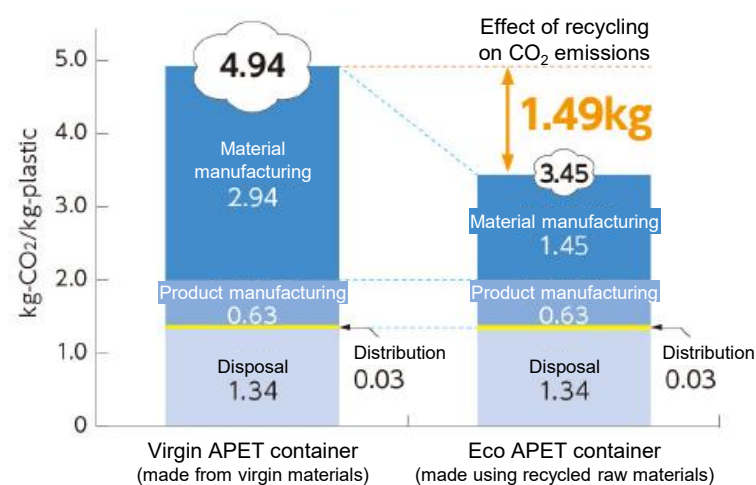
Eco APET and Eco OPET containers

CO₂ emission reduction effect



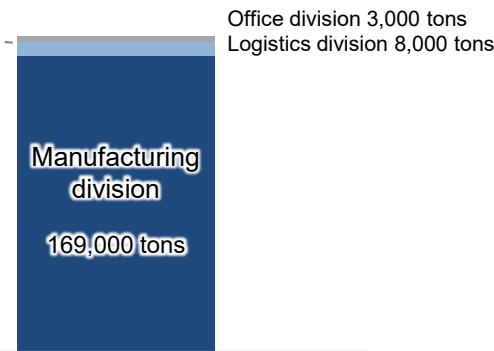
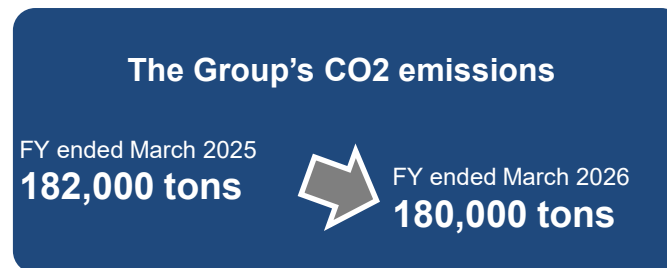
30%

Comparison of the CO₂ emissions of virgin APET containers and Eco APET containers



Contributions to CO₂ Reductions through Eco-friendly Products

CO₂ reductions achieved through the manufacture and sale of eco-friendly products have exceeded the Group's business-related CO₂ emissions for three consecutive years.

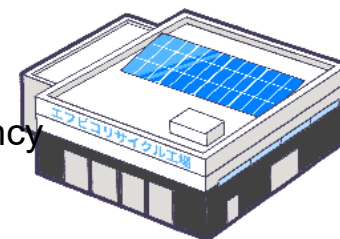


Factors increasing the reduction of CO₂ emissions

- (1) Introduction of renewable energy through solar power generation
CO₂ emissions reduction of Eco PS products: 37%
- ② Strong sales of Eco-friendly products
102.1% (YoY change in FY ended March 2026 (Based on the quantity))

Factors decreasing CO₂ emissions

Use of renewable energy
Promotion of energy efficiency

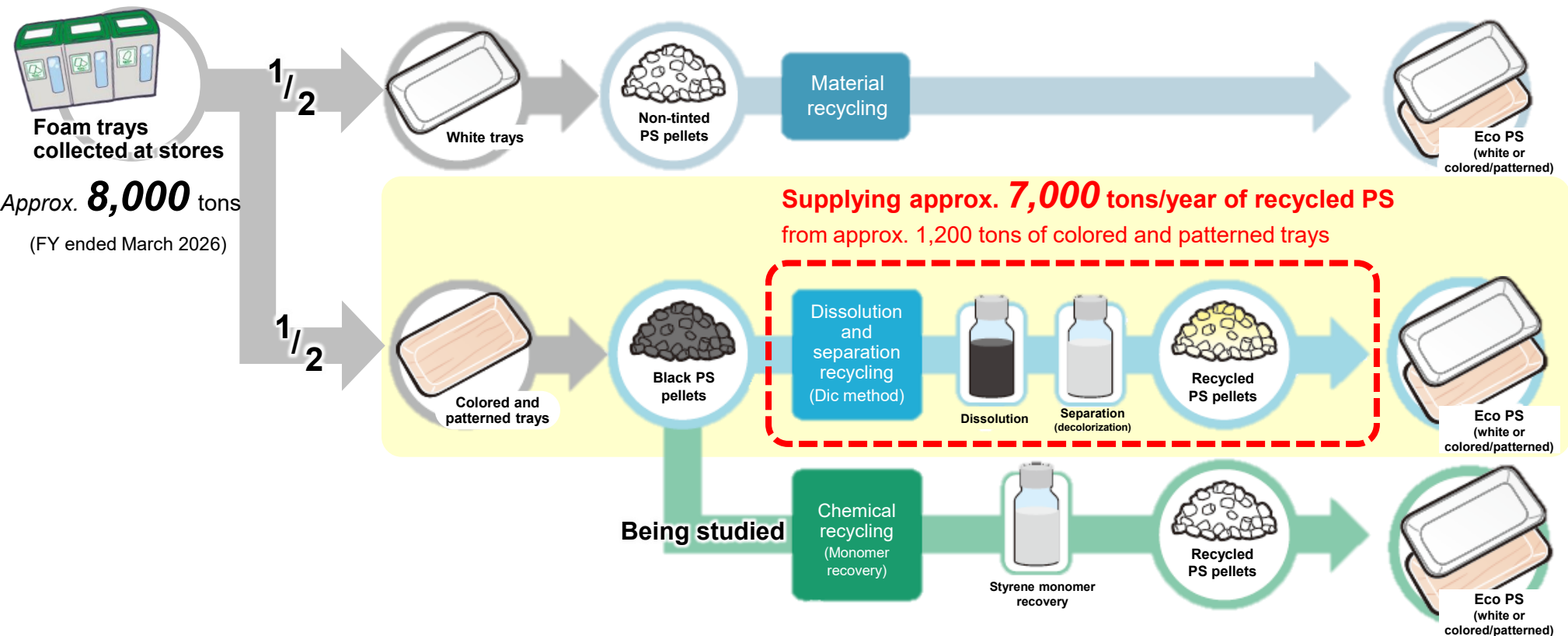


Expansion of sales of eco-friendly products

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

For the Expansion of Sales of Eco PS Products

Dissolution and separation recycling: Temporarily suspended as priority is being placed on securing virgin materials

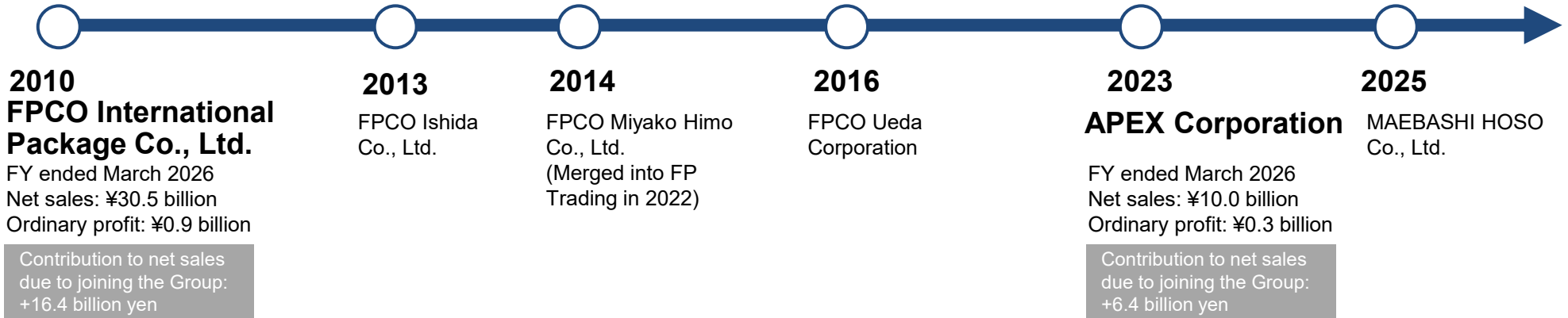


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Cooperation with Packaging Material Wholesalers

Enhancing wholesalers' operations using the Group's infrastructure to drive revenue growth

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

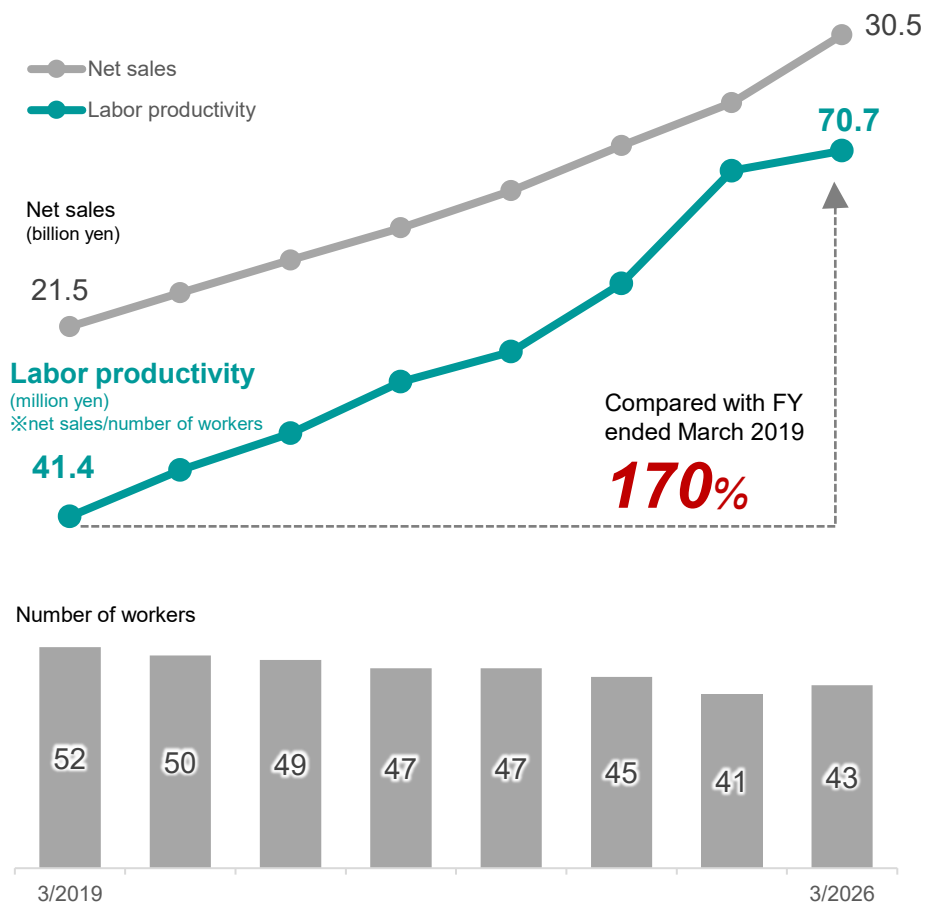
E-commerce site offering packaging materials PackMarket



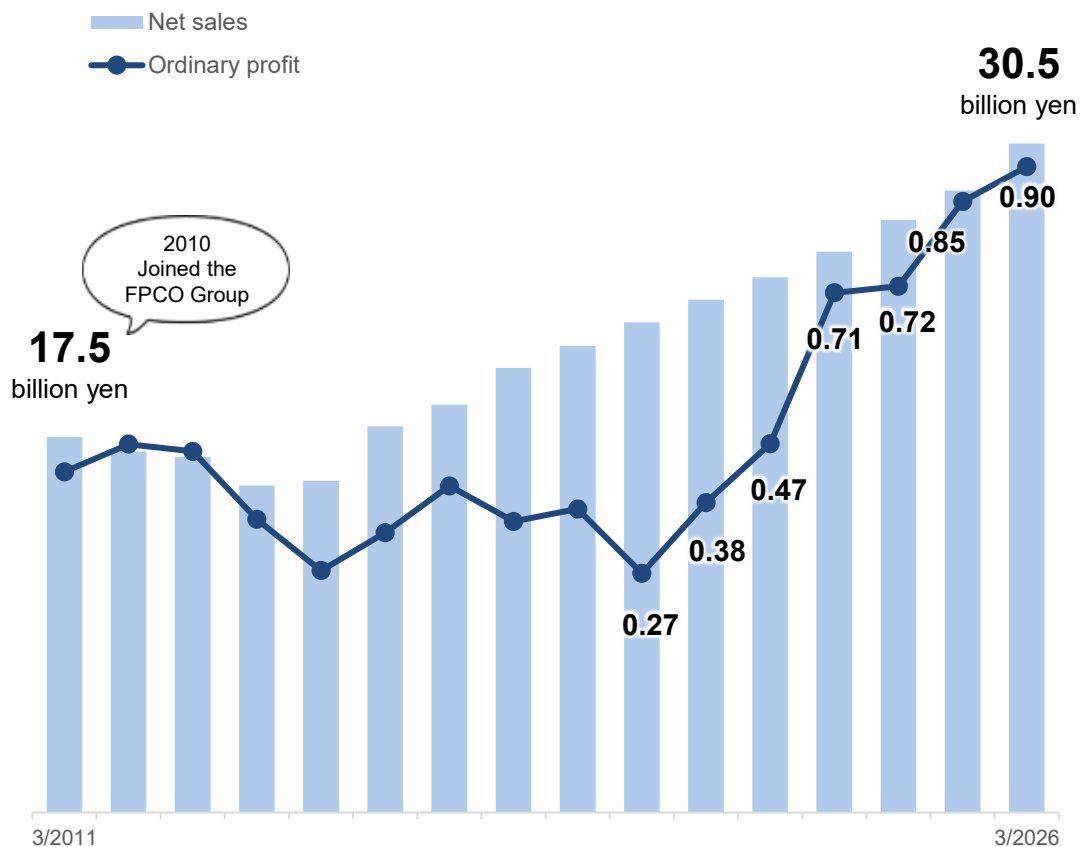
Performance of FPCO International Packaging

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

Work and labor productivity



Net sales and ordinary profit



Steady progress in the improvement of productivity

There has been progress in improving both sales and profit, and LSSPI is expected to start contributing to earnings in the fiscal year ending March 2027

Lee Soon Seng Plastic Industries Sdn. Bhd.

Location: Malaysia

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

Sales share (domestic : overseas): 6:4



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

- ▶ Deepening marketing
- ▶ Accelerating the development of containers with new designs that are tailored to market needs

Step. 3

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



Fruit trays



OPS food pack



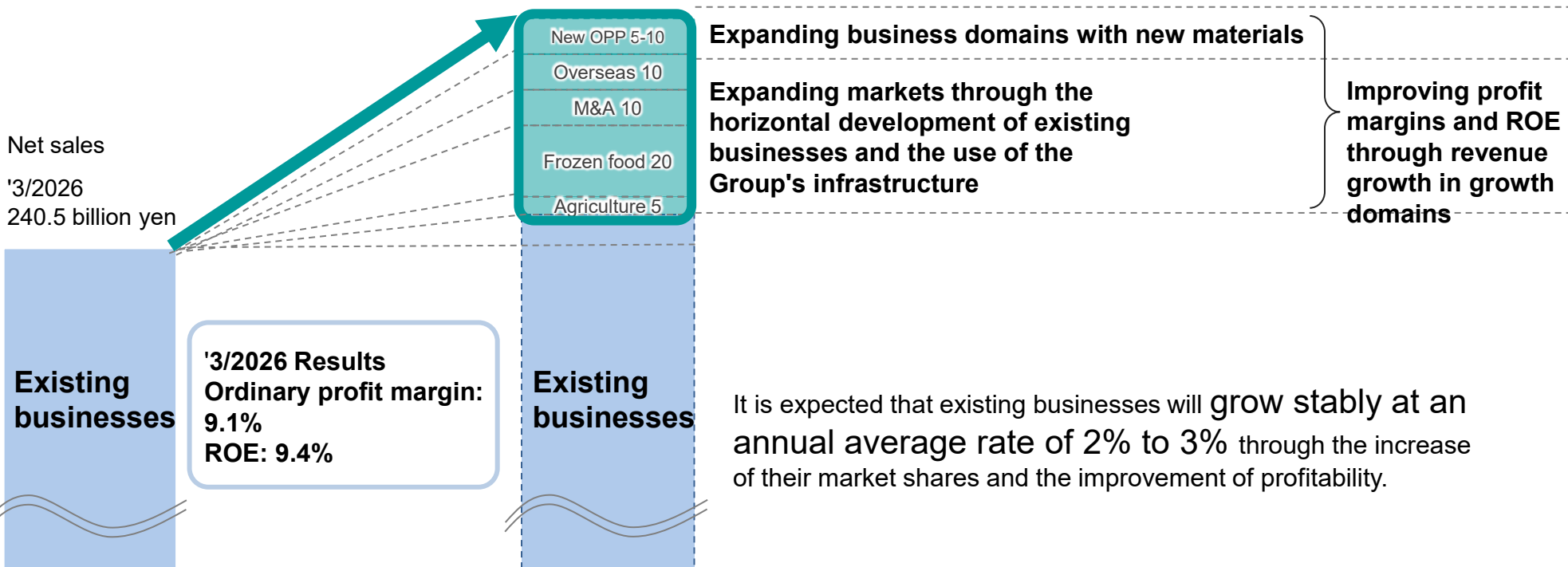
Heat-resistant
PP container
(leak-proof)

01. Impact of the Middle East Situation
02. Management Strategy Reflecting Changes in the Market
03. Eco-Friendly Strategies
04. Utilization of the FPCO Group's Infrastructure
- 05. Growth Strategy**

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

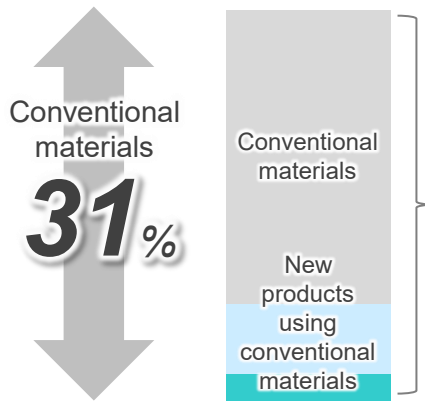
'3/2030 targets Net sales **300.0** billion yen
Ordinary profit **30.0** billion yen

Growth domains



Enhancement of Original Products

FY2026/3 Product Sales Composition
(number of containers)



Competing by using the same materials

Increasing the ratio of original products

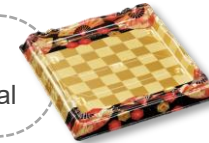
Non-foamed PS containers (HIPS)

Switch

- Maintaining/increasing market share
- Price negotiation skills
- Limiting the impact of raw material prices
- Cost reduction achieved by using less plastic



- ✓ New low-foamed PS container
▶ Reducing cost by using a foamed material



- ✓ AP Delio and MSD Delio
▶ Featuring both strength that is durable enough for automation and lighter weight



- ✓ Cold-resistant PPIP-talc
▶ Development of the frozen food market



- ✓ Eco PSP
▶ Increasing production using dissolution and separation recycling technology

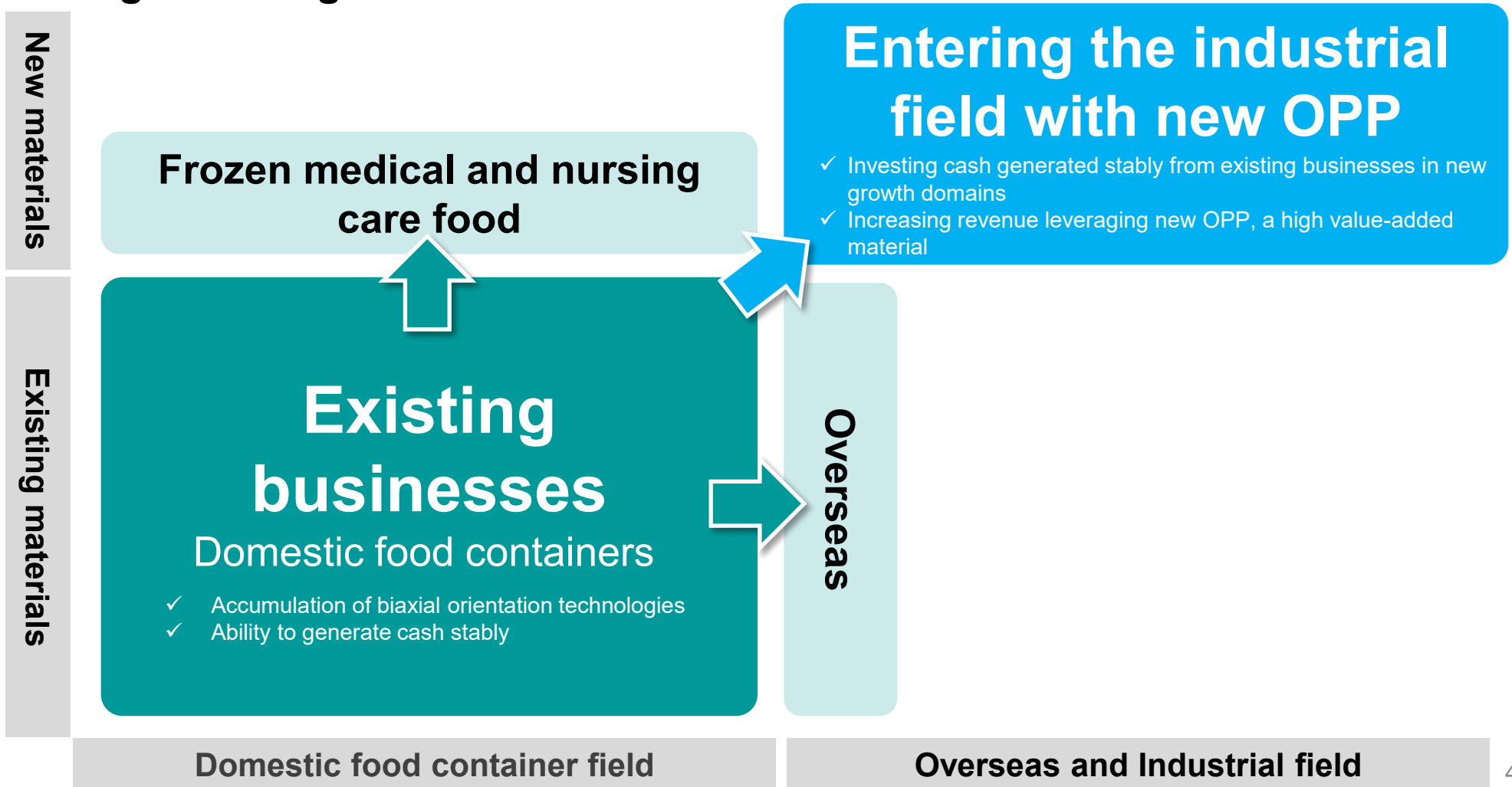


- ✓ Eco APET
▶ Increasing the Eco-friendly raw materials production capacity 15% by increasing the number of extruders



Multi-layered Business Portfolio

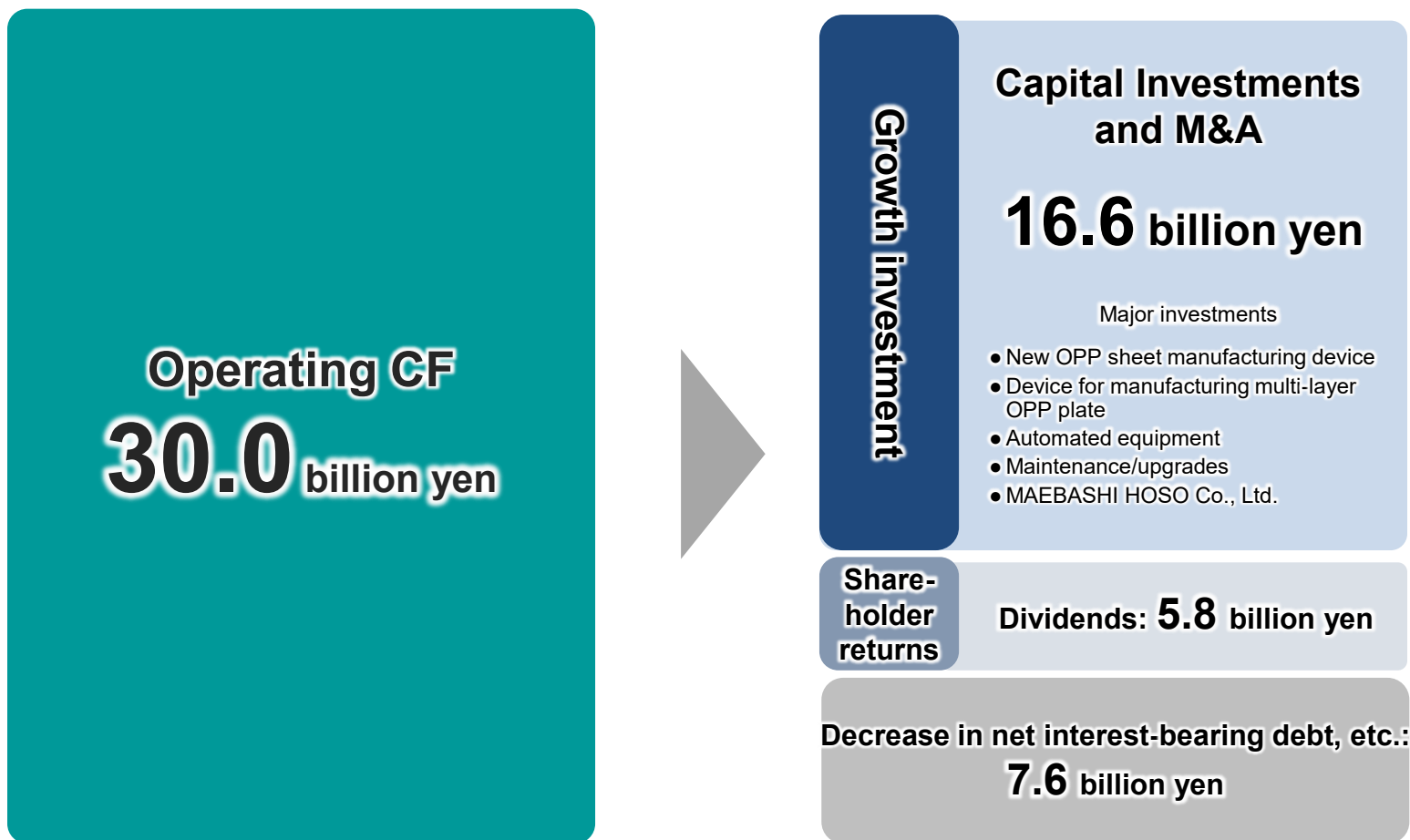
By establishing a multi-layered business portfolio leveraging our technological capabilities and our ability to generate stable cash flows, which we have cultivated through our existing businesses, we build a stronger earnings base.



Financial Strategy: Achievements (FY2026)

- Cash flow from operating activities was used for capital investments and M&A, which target future growth and stable supply, as well as for shareholder return
- Utilizing debt while maintaining financial stability

2025/4 - 2026/3



Financial Strategy: Plan (FY2027 to FY2029)

- Allocating funds to investments and shareholder return strategically using cash flows from operating activities and financing
- 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

'27/3 to '29/3 (Cumulative totals for 3 years)

Operating CF
88.0 billion yen



Growth investment
100.0 billion yen

'27/3: 37.0 billion yen
'28/3: 26.0 billion yen
'29/3: 37.0 billion yen

Utilization of interest-bearing debt

Shareholder returns
18.0 billion yen

New OPP-related investment: 45.0 billion yen

- Construction of the Bando Plant (tentative name)
- 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

Maintaining and improving existing businesses 55.0 billion yen

- Reinforcing logistics with the Bando Distribution Center (tentative name)
- Development of recycling technologies
- Strengthening of the overseas business
- Investments for maintenance/upgrades, etc.

Examine potential M&A

- Enhancing wholesalers' operations using the Group's infrastructure
- Industry reorganization

Dividends

- Payment of progressive dividends with a commitment to not reducing dividends, in principle, with a dividend payout ratio target of 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

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%**

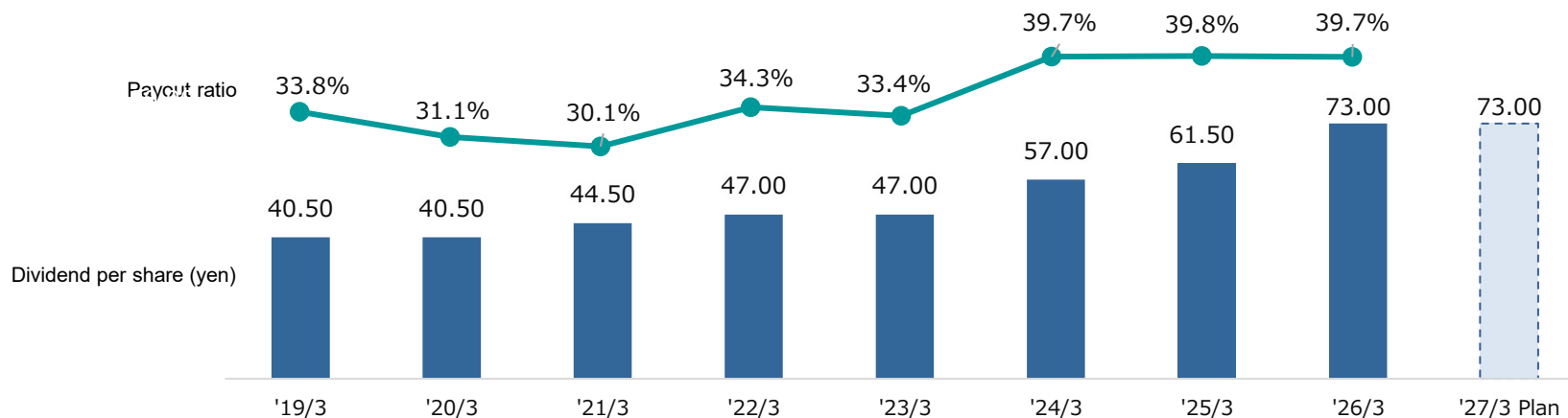
Aiming to stably increase the amount of dividends in response to the medium- to long-term growth in profit

- ▶ Dividends per share for the FY ending March 2027 will be **73.00 yen** based on the progressive dividend policy.

- ▶ Increasing dividends by increasing earnings per share

- **Acquisition of treasury shares**

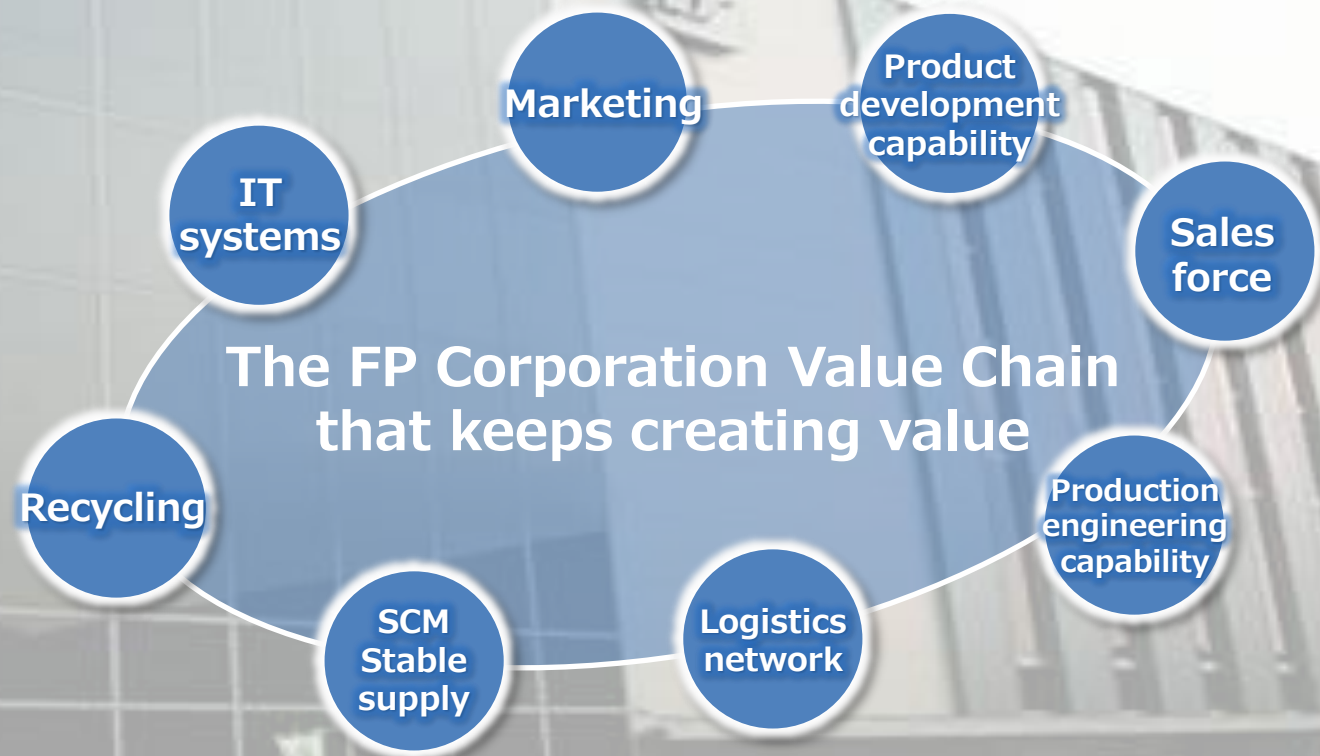
Agile and flexible returns will be considered while maintaining financial soundness and taking into account strategic investments, stock price levels, etc.



Unit: billion yen	3/2019	3/2020	3/2021	3/2022	3/2023	3/2024	3/2025	3/2026
Dividends	3.3	3.3	3.7	3.8	3.8	4.6	5.0	5.9
Purchase of treasury share	—	—	4.0	—	—	3.0	—	—
Total	3.3	3.3	7.7	3.8	3.8	7.6	5.0	5.9
Total return ratio	33.8%	31.1%	62.7%	34.3%	33.4%	65.1%	39.8%	39.7%

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 decolorized 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.

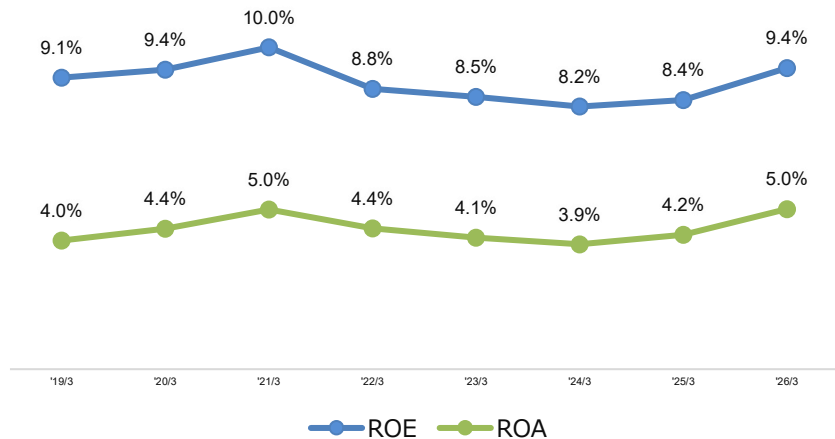
Million yen

	3/2019	3/2020	3/2021	3/2022	3/2023	3/2024	3/2025	3/2026
Net sales	181,171	186,349	187,509	195,700	211,285	222,100	235,628	240,490
Operating profit	13,949	15,507	18,763	15,884	16,703	16,429	18,471	21,614
Ordinary profit	14,861	16,274	19,381	16,703	17,328	16,780	18,451	21,768
Net profit	9,901	10,777	12,211	11,206	11,529	11,724	12,486	14,869
Ordinary profit before depreciation	28,031	29,807	32,991	30,340	31,509	31,833	33,203	36,362
Ratio of ordinary profit to net sales	8.2%	8.7%	10.3%	8.5%	8.2%	7.6%	7.8%	9.1%
ROE	9.1%	9.4%	10.0%	8.8%	8.5%	8.2%	8.4%	9.4%
Return on assets (ROA)	4.0%	4.4%	5.0%	4.4%	4.1%	3.9%	4.2%	5.0%
EPS (yen/share)	119.75	130.36	147.80	136.96	140.87	143.50	154.46	183.87
Dividends (yen/share)	40.50	40.50	44.50	47.00	47.00	57.00	61.50	73.00
Payout ratio	33.8%	31.1%	30.1%	34.3%	33.4%	39.7%	39.8%	39.7%
Purchase of treasury shares	–	–	3,999	–	–	2,999	–	–
Total assets	249,332	242,497	247,234	262,695	298,623	298,580	292,226	304,062
Net assets	112,198	119,301	124,980	132,455	140,171	145,844	154,114	165,171
Cash and deposits	19,151	20,288	17,884	19,745	22,255	23,707	19,020	25,478
Interest-bearing debt	91,402	80,341	73,459	80,171	102,006	92,785	80,513	80,629
Equity ratio	44.8%	49.0%	50.3%	50.2%	46.7%	48.6%	52.5%	54.1%
Capital investment	14,038	12,214	19,412	23,361	30,853	9,591	16,112	18,532
Depreciation	13,170	13,532	13,609	13,636	14,180	15,052	14,751	14,594
Research and development expenses	1,159	1,229	1,195	1,154	1,295	1,483	1,543	1,903
Inventory turnover in months	1.54	1.48	1.44	1.44	1.56	1.57	1.55	1.58
Amount of containers and bottles collected for recycling (t)	75,730	82,629	85,070	83,330	91,350	91,500	90,000	90,000
Number of collection points for recycling	9,260	9,390	9,800	10,000	10,500	10,680	11,000	11,600

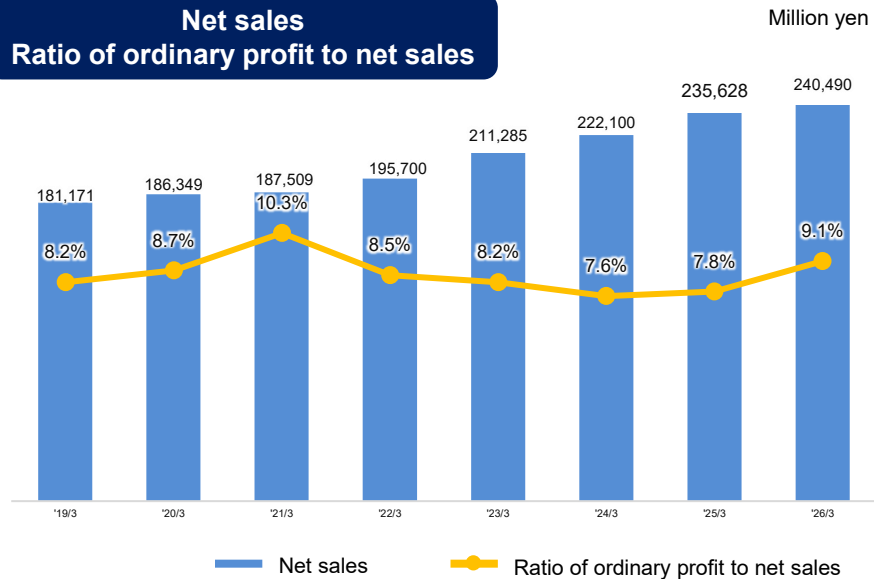
Trends in Results (2)

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

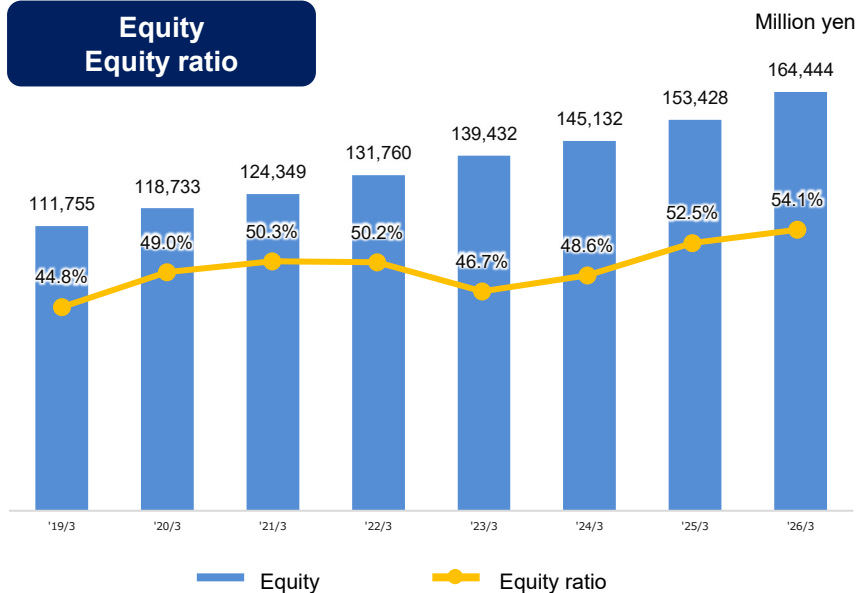
ROE ROA



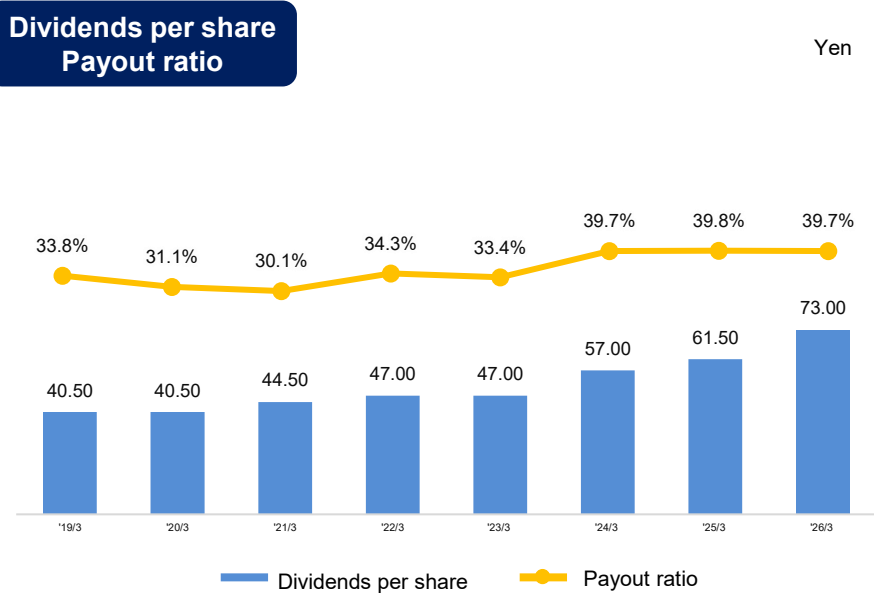
Net sales Ratio of ordinary profit to net sales



Equity Equity ratio



Dividends per share Payout ratio



Factors influencing Ordinary Profit

Unit:100 million yen

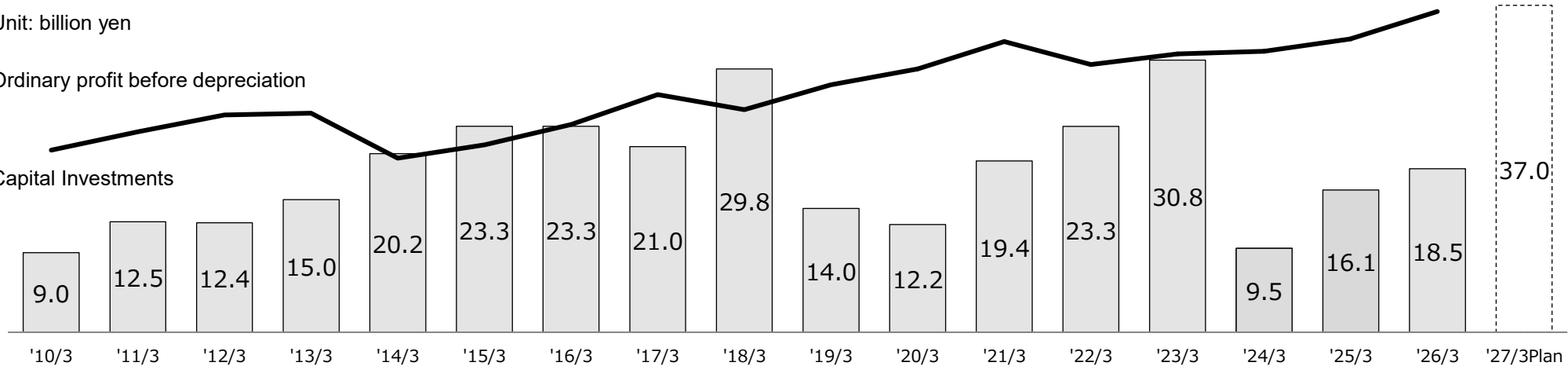
	'19/3			'20/3			'21/3			'22/3			'23/3			'24/3			'25/3			'26/3			
	1st half	2nd half	Full year	1st half	2nd half	Full year	1st half	2nd half	Full year	1st half	2nd half	Full year	1st half	2nd half	Full year	1st half	2nd half	Full year	1st half	2nd half	Full year	1st half	2nd half	Full year	
Ordinary Profit for previous year	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	-14.8	-15.5	-30.3	+2.5	+5.2	+7.7	+11.0	+3.0	+14.0	-9.9	-36.1	-46.0	-24.4	+23.8	-0.6	-17.5	-13.9	-31.4	-10.0	-23.0	-33.0	-5.0	+13.3	+8.3	
Sales Price	+13.6	+28.0	+41.6	+10.5	-	+10.5																			
Sales Efforts	+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										
Improved Product	-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	+56.3	+4.0	+60.3	+11.2	+60.0	+71.2	+45.0	+0.7	+45.7	
Improved Distribution	-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	-2.5	-9.5	
Group Companies	+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	+1.5	+0.5	
Cost increase	-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	-2.6	-4.3	
Total increase/decrease	-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	+4.9	+33.2	
Ordinary profit	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	124.2	217.7	

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
- 2016: Launch of Eco OPET products
- 2023: Launch of low-foamed containers
- 2024: Successful development of a new OPP sheet
- Launch of cold-resistant PPIp-talc products
- 2025: Established fixed-position forming technology

Enhancement of production and recycling

- 2012: Kanto Yachiyo Plant
- 2014: Comprehensive Research Institute
- 2016: Chubu Eco PET Plant
- 2017: Kanto Eco PET Plant
- 2018: Headquarters of FPCO ALRight Co. Ltd.
- 2018: Headquarters of FPCO Gravure Co., Ltd.
- 2022: Chubu Plant I
- 2023: Kansai Plant
- 2024: Corrugated fiberboard plant of FPCO ALRight Co. Ltd.
- Kansai Sorting Plant

Enhancement of distribution network

- 2011: Chubu Picking Center
- 2014: Fukuyama Cross Dock Center
- 2014: Hachioji Distribution Center
- 2018: Logistics warehouse of FPCO International Package Co., Ltd.
- 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: Human Resources Development and Training Center
- 2018: Hiroshima Sales Office
- Headquarters of FPCO Ishida Co., Ltd.
- 2019: Headquarters of FPCO International Package Co., Ltd.
- PicoHouse dormitories for single employees (total number of units: 473)
 - 2017: PicoHouse No.1 (150 units)
 - 2017: PicoHouse No.2 (102 units)
 - 2020: PicoHouse No.3 (63 units)
 - 2020: PicoHouse No.4 (18 units)
 - 2022: PicoHouse No.5 (140 units)

Promotion of Dialogue with Shareholders

• Explanatory meetings for institutional investors (FY2024 to FY2025)

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			
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
September 2025	Small meeting with domestic securities companies	Performance trends and growth strategies	Chairman and Representative Director, Executive Vice President and Director (in charge of finance, accounting and IR)
September 2025	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
December 2025	Explanatory meeting for salespeople from domestic securities companies	Performance trends and growth strategies	Chairman and Representative Director

• Outline of individual dialogue events (FY2024 to FY2025)

Outline of investors	Person(s) from FP Corporation hosting the event	FY2024 Total number of people	FY2025 Total number of people
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, Global Trading Division, and IR) Senior Vice President and Director (in charge of general affairs and personnel), Sustainability Promotion Office	Approx. 270 people	Approx. 280 people

• Individual plant tours (FY2024 to FY2025)

Sites where tours were given	Person(s) from FP Corporation hosting the event	FY2024 Total number of people	FY2025 Total number of people
Kanto, Chubu, Kansai and Fukuyama	Executive Vice President and Director (in charge of finance, accounting and IR), general managers of divisions	12 people	7 people

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

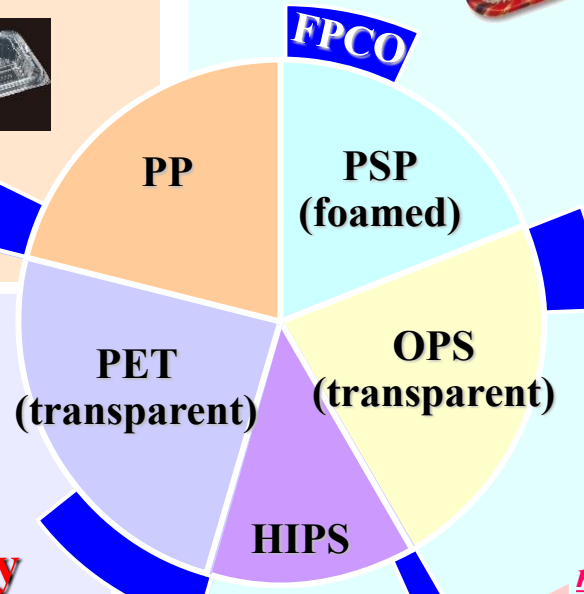


PET: polyethylene terephthalate

- ☆ 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



MFP: multi FP

: foamed polystyrene

- ☆ Easy to mold
- ☆ Low raw material ratio
- ☆ High thermal insulation
- ☆ High oil resistance
- ☆ Withstands temperatures ranging from freezing temperatures to 110 °C
- ☆ High stiffness
- ☆ Weight reduction is possible



Recycling of multi-FP remnants

MSD: Multisolid Non-foaming polystyrene

OPS: oriented polystyrene

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

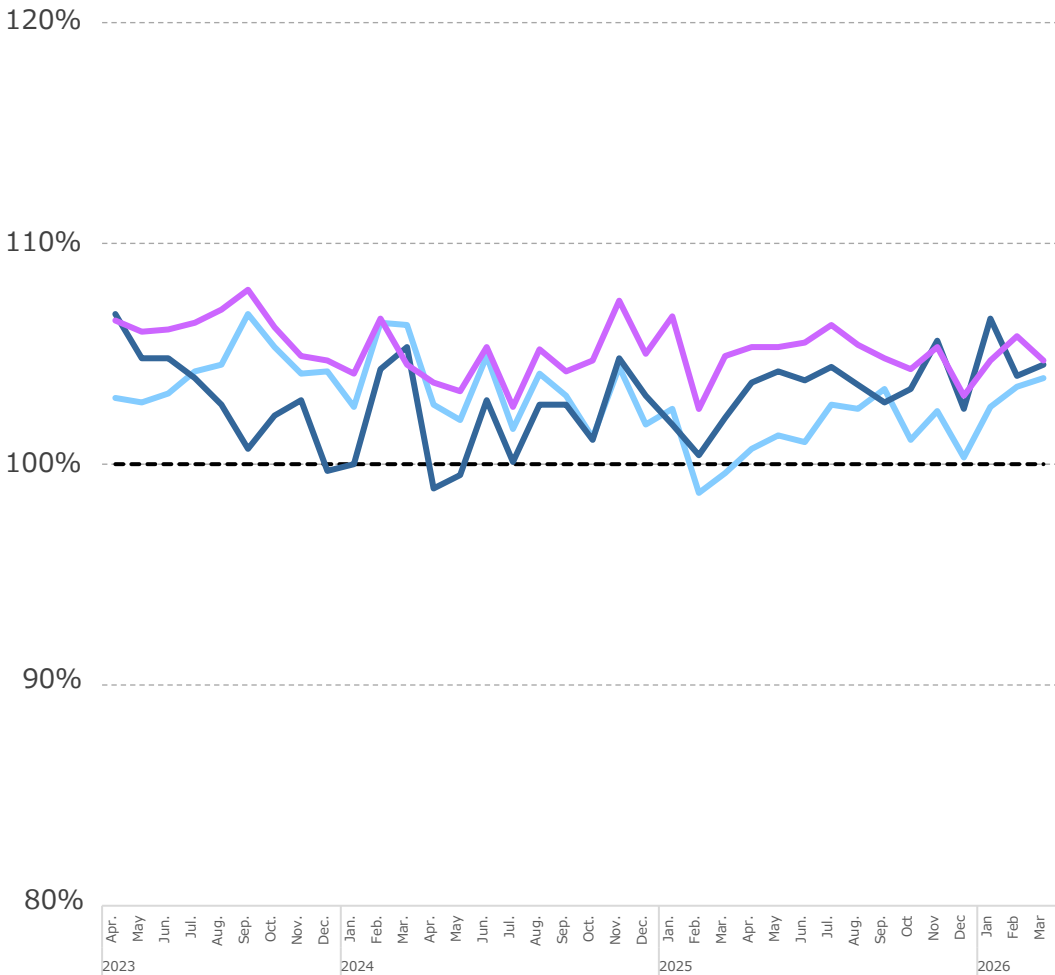


Retail Trends (Apr. 2023 – Mar. 2026)

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)

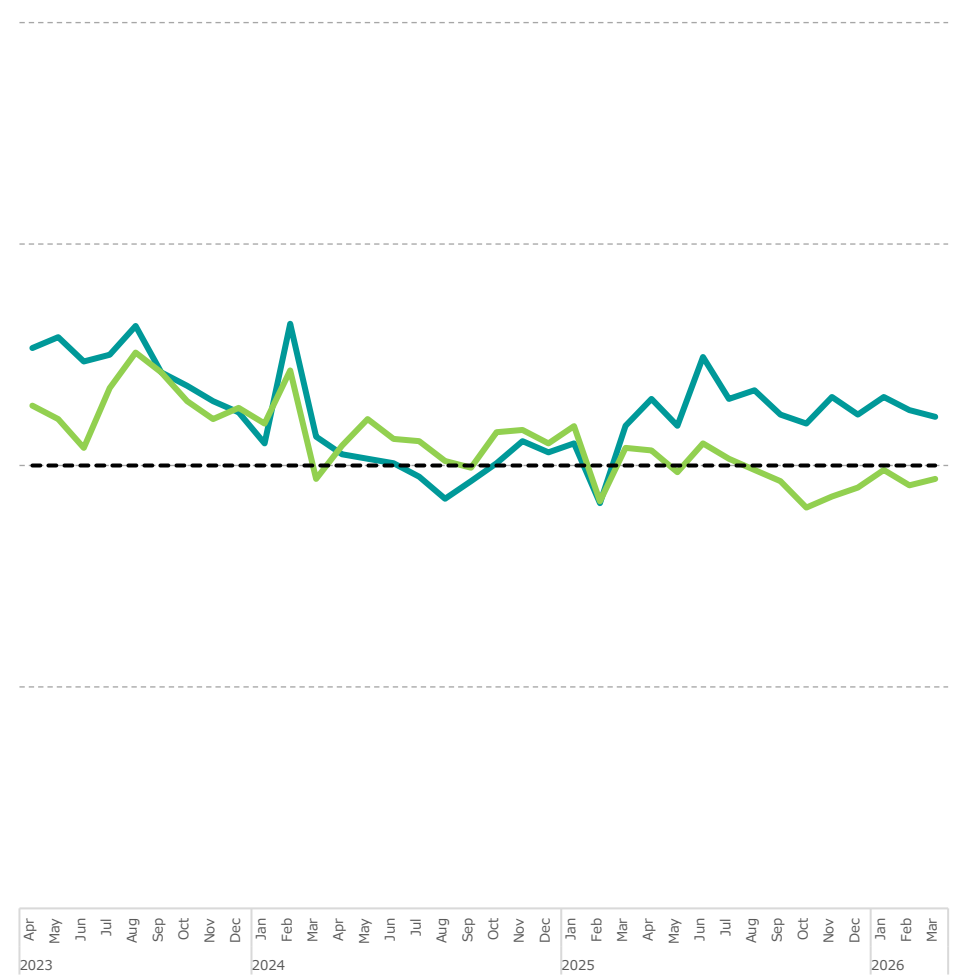
Supermarkets

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"



Home meal market
Approx.
40.1 trillion yen (2023)



Ready-to-eat meal market
Approx.
11.2 trillion yen (2024)

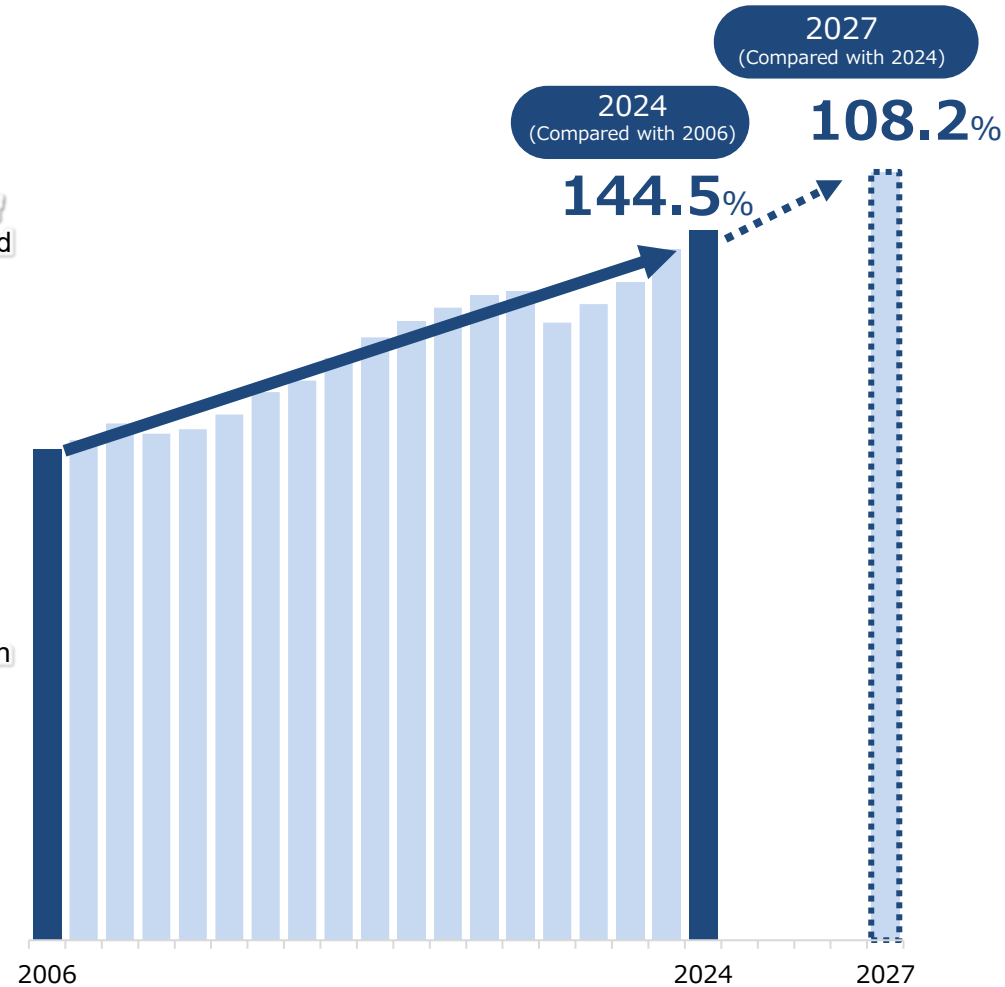


Eating out market
Approx.
24.1 trillion yen (2023)

Expansion of Prepared Food Market

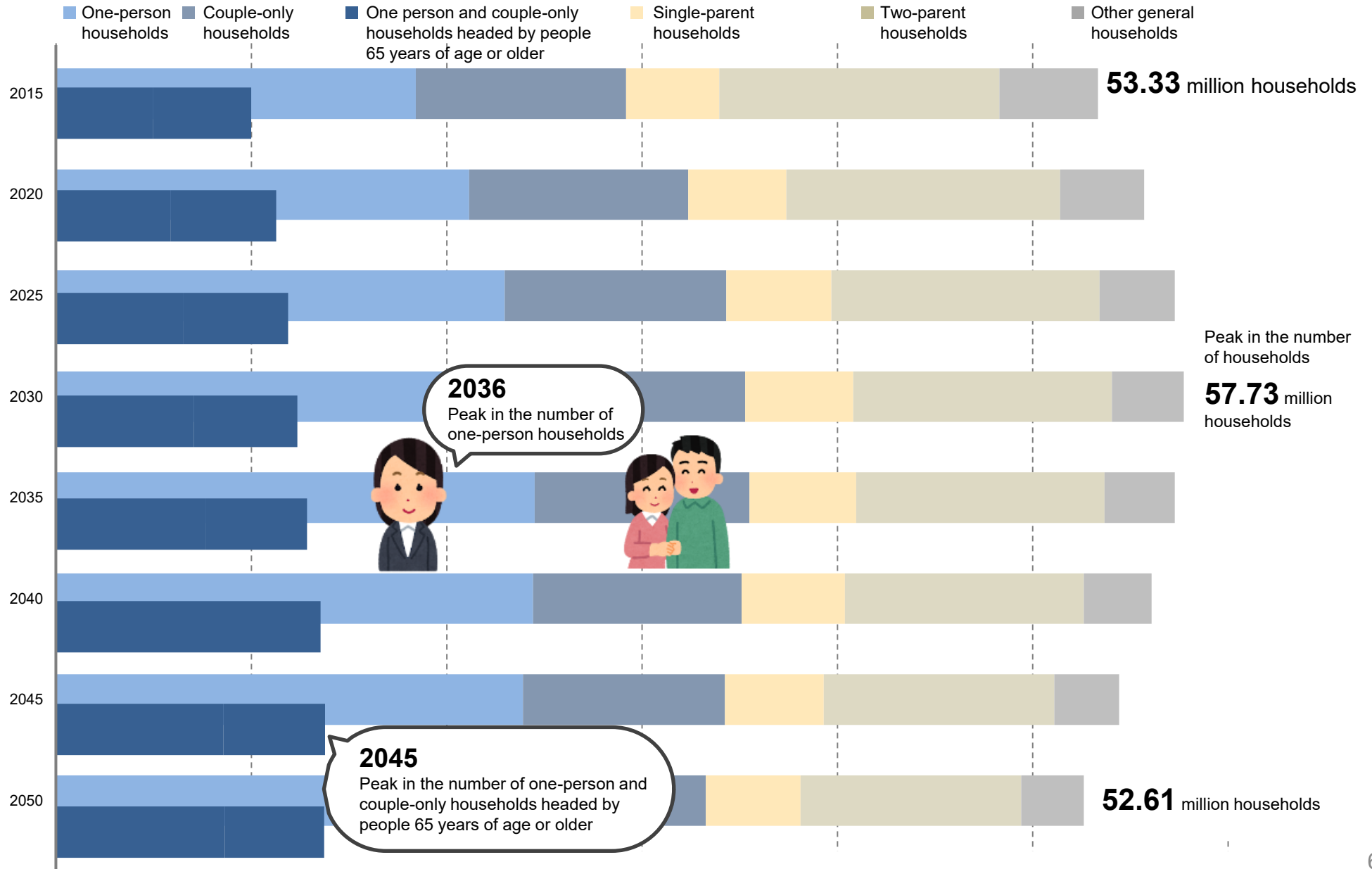
Takeout and delivery food that have taken root

Trend in Scale of Ready-to-Eat Meal Market



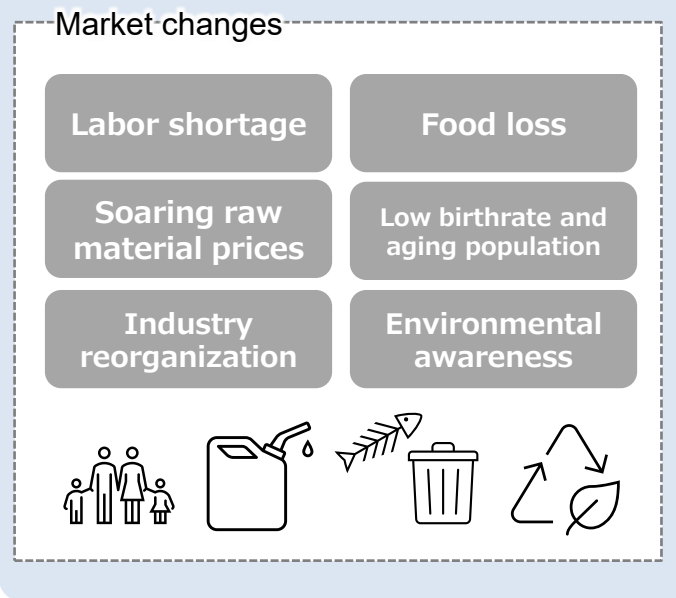
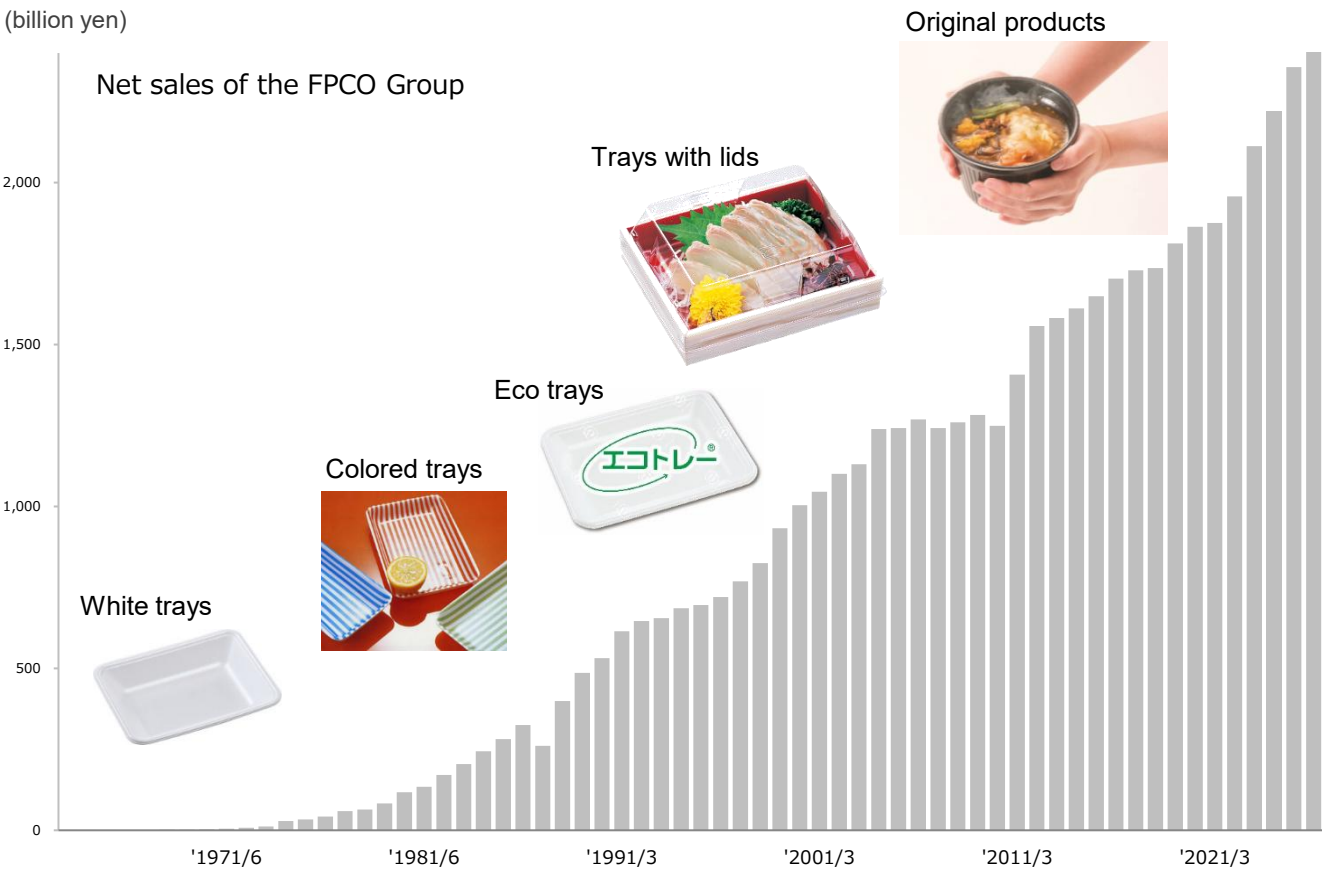
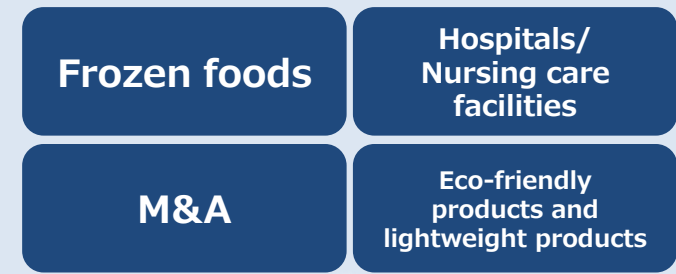
Changes in the Number of Households

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

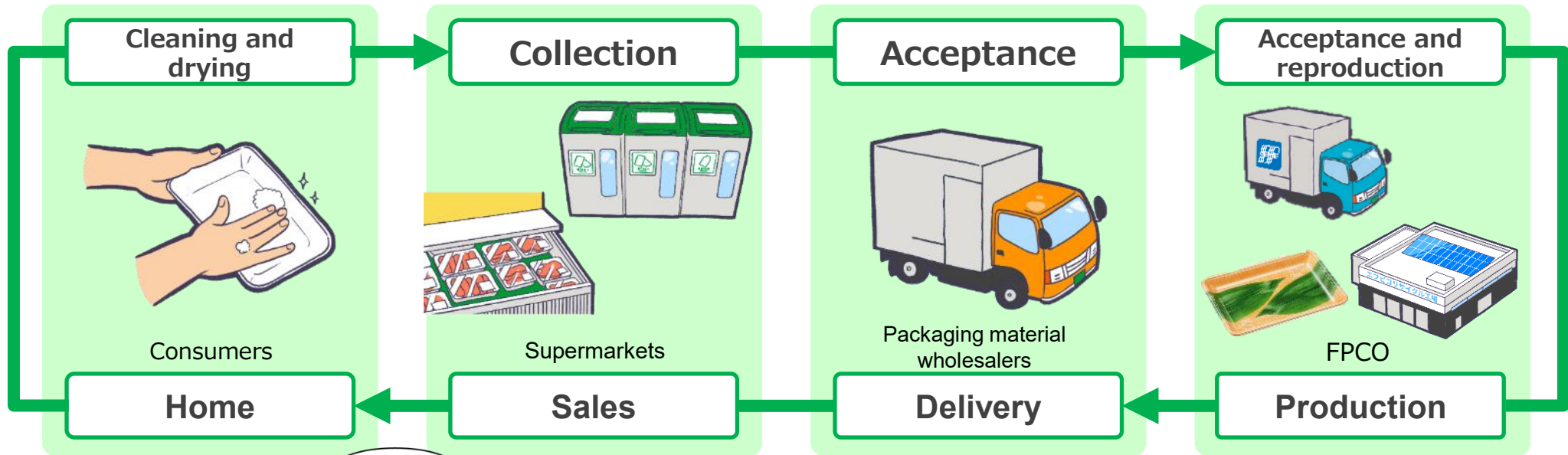


Trends in the Food Container Market and Enhancement of the Performance of Our Business

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



FPCO Method of Recycling



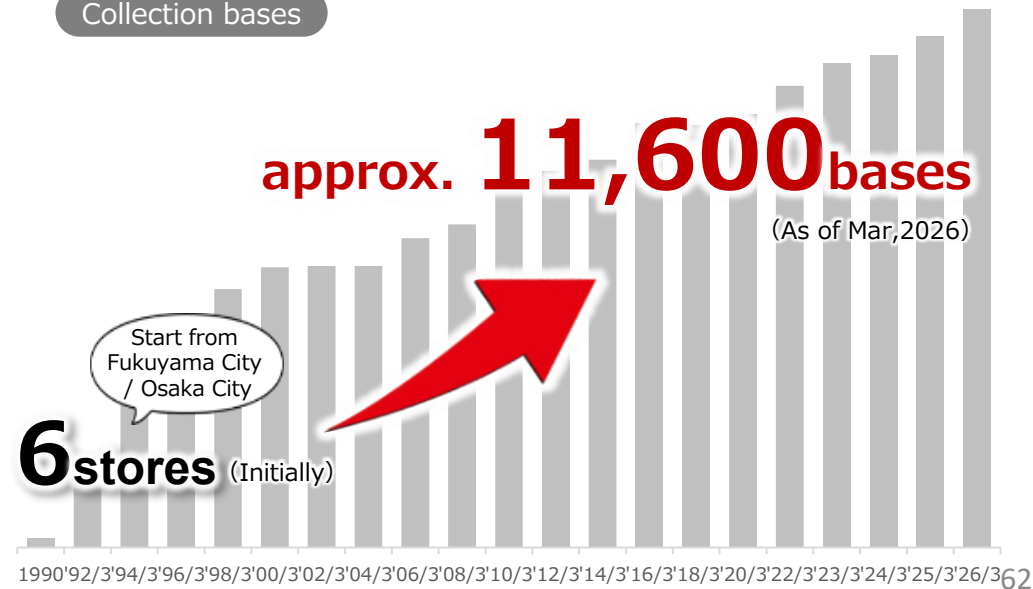
History

- 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 Trays**
- 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

Amount of collected containers/ bottles

Results for FY ended March 2022 Results for FY ended March 2023 Results for FY ended March 2024 Results for FY ended March 2025 Results for FY ended March 2026

Containers

(Foamed PS and transparent containers)



Collected from:
Supermarkets
Specified corporations

10,300t

(Approx. 2.2 billion units)

10,400t

(Approx. 2.2 billion units)

10,500t

(Approx. 2.2 billion units)

11,000t

(Approx. 2.3 billion units)

11,800t

(Approx. 2.4 billion units)

PET bottles



Collected from:
Specified corporations
Supermarkets
Business-related sources

73,000t

(Approx. 2.9 billion units)

81,000t

(Approx. 3.2 billion units)

80,000t

(Approx. 3.2 billion units)

79,000t

(Approx. 3.2 billion units)

78,200t

(Approx. 3.1 billion units)

* Some plants were repaired.

Total amount collected

83,300t

91,400t

90,500t

90,000t

90,000t

Ratio of the volume of collected used products to that of sold products

40%

44%

44%

42%

42%

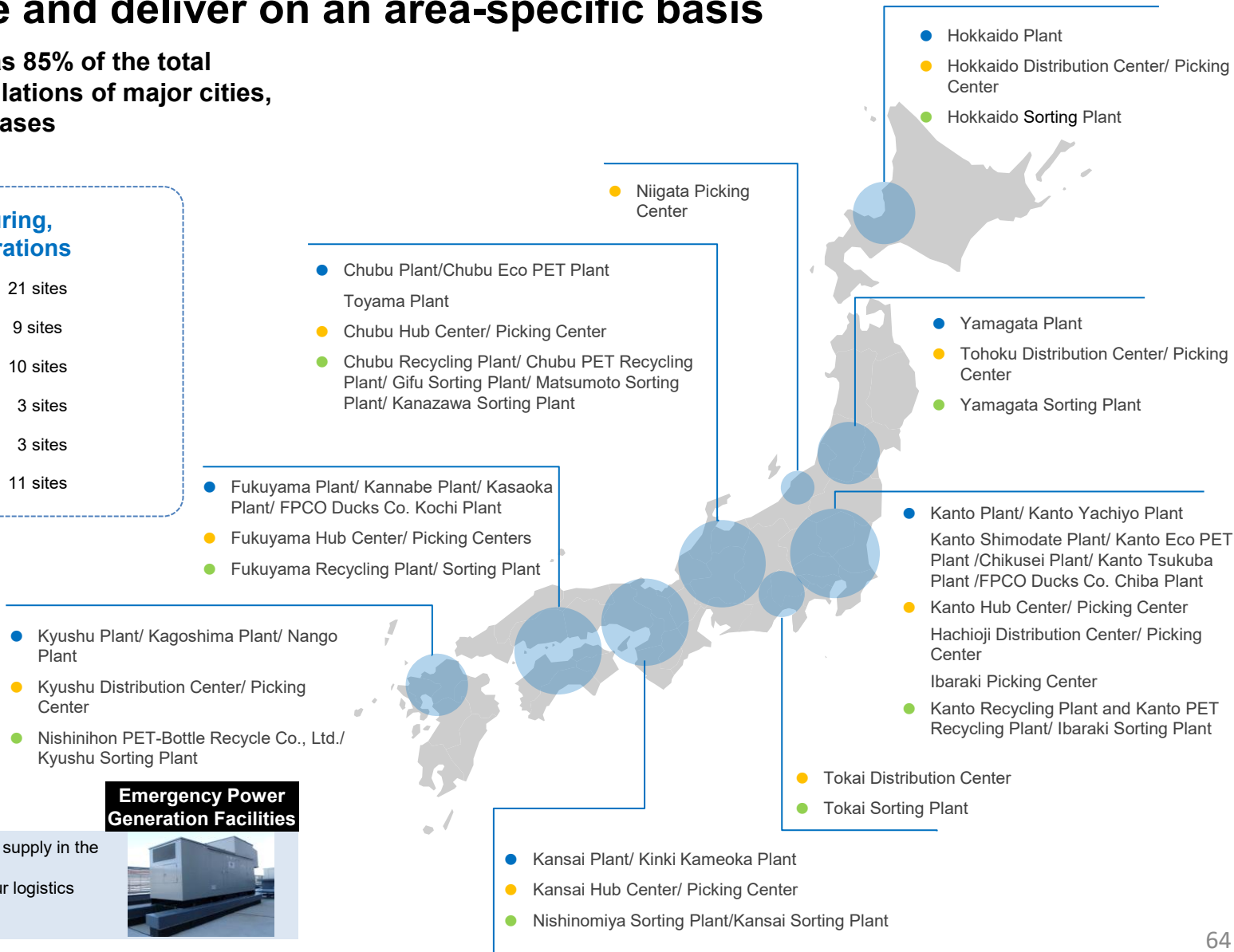
Nationwide Production and Logistics Network

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

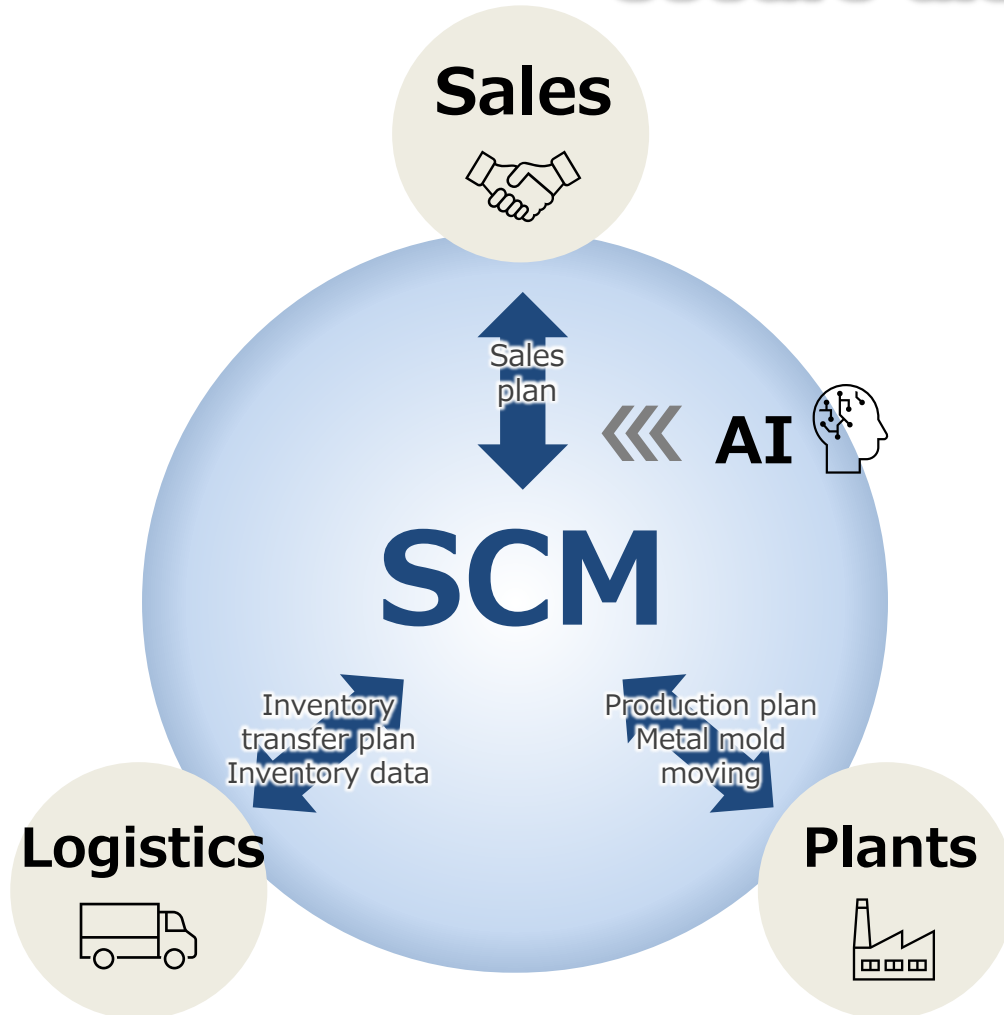


Emergency Power Generation Facilities

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



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

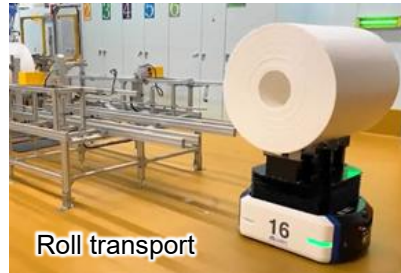


Reducing labor for frequent tasks

Lightening heavy work



Manufacturing division



Logistics division



- AGV (Automated Guided Vehicle)
33 units ('26/3)
- AGF (Automated Guided Forklift)
6 units ('26/3)
- 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

Initiatives for employees working onsite at manufacturing and logistics companies:

- **Significant revision of salary levels (average 10.7%)**
- **Increase in starting salary**
- **Increase in the number of holiday days**

(2022: **104 days**, 2023: **114 days**, 2024: **116 days**, 2025: **120 days**)

FY 2025

Average 5% revision of salary levels

FY 2026

Average salary increases are in the upper-5% range, and base pay has increased for 12 consecutive years

ESG Assessments by External Rating Agencies

Rating

FTSE (UK)

(June 2024)

4.0



(June 2025)

4.0

MSCI (USA)

(May 2025)

BBB



(March 2026)

BB

CDP (UK)

(February 2025)

A



(January 2026)

A-



SUSTAINALYTICS (The Netherlands)

(November 2024)

17.8

(Low Risk)



(January 2026)

14.9

(Low Risk)

* The lower, the better

ESG Indexes



FTSE JPX Blossom
Japan Index

2025 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)

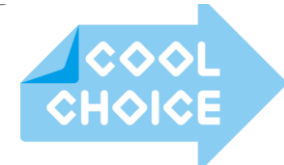


FTSE JPX Blossom
Japan Sector
Relative Index

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

405 people

Adjusted number of employees with disabilities

676.5 people

Ratio of employees with disabilities

12.5%

(March, 2026)



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

785 people at **61** companies

mainly at customers' workplaces

(March, 2026)



● Evaluation concerning employment of workers with disabilities

- ▶ October 2025 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

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

