

## Consolidated Financial Results for the Six Months Ended September 30, 2024 <under Japanese GAAP>

Company name: FP CORPORATION  
 Stock exchange listing: Tokyo Stock Exchange  
 Stock code: 7947 URL: <https://www.fpco.jp/>  
 Representative: Morimasa Sato, Representative Director, Chairman  
 Contact: Isao Ikegami, Executive Vice President and Director, Executive General Manager of Finance and Accounting Division  
 Tel. +81-8-4953-1145

Scheduled date to submit the Semi-annual Securities Report (Shihanki Houkokusho): November 8, 2024

Scheduled date for commencement of dividend payments: November 25, 2024

Supplementary documents for financial results: Yes

Financial results briefing: Yes (for institutional investors and analysts)

(Amounts of less than one million yen are truncated.)

### 1. Consolidated Financial Results for the Six Months Ended September 30, 2024 (April 1, 2024 – September 30, 2024)

#### (1) Consolidated Results of Operations

(Percentages show year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Period ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2024	114,892	5.7	6,472	(7.3)	6,520	(9.9)	4,337	(15.3)
September 30, 2023	108,726	6.0	6,981	15.0	7,235	12.9	5,122	24.0

(Note) Comprehensive income: Period ended September 30, 2024: 4,625 million yen (-14.6%)

Period ended September 30, 2023: 5,414 million yen (33.3%)

	Net income per share (basic)	Net income per share (diluted)
Period ended	Yen	Yen
September 30, 2024	53.66	—
September 30, 2023	62.58	—

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Million yen	Million yen	%	Yen
September 30, 2024	290,686	147,666	50.6	1,817.56
March 31, 2024	298,580	145,844	48.6	1,795.71

(Reference) Equity: As of September 30, 2024: 146,950 million yen  
 As of March 31, 2024: 145,132 million yen

### 2. Dividends

	Dividend per share				
	End of first quarter	End of second quarter	End of third quarter	Year-end	Annual
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	—	21.50	—	35.50	57.00
Fiscal year ending March 31, 2025	—	21.50			
Fiscal year ending March 31, 2025 (forecast)			—	35.50	57.00

(Note) Revisions to dividend forecasts published most recently: No

### 3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2025 (April 1, 2024 – March 31, 2025)

(Percentages show year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	Net income per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	Yen
Year ending March 31, 2025	236,000	6.3	17,800	8.3	18,000	7.3	12,122	3.4
								149.98

(Note) Revisions to consolidated business performance forecasts published most recently: No

\* Notes

- (1) Important changes in the scope of consolidation during the period: No  
New — (Company name), Excluding — (Company name)
- (2) Application of particular accounting treatment concerning preparation of semi-annual consolidated financial statements: No
- (3) Changes in accounting policies and accounting estimates, and restatement
  - (i) Changes in accounting policies accompanying amendments to accounting standards, etc.: No
  - (ii) Changes in accounting policies other than (i): No
  - (iii) Changes in accounting estimates: No
  - (iv) Restatement: No
- (4) Number of shares outstanding (common stock)
  - (i) Number of shares outstanding at end of period (including treasury shares)
 

As of September 30, 2024:	84,568,424 shares
As of March 31, 2024:	84,568,424 shares
  - (ii) Number of treasury shares at the end of the period
 

As of September 30, 2024:	3,717,694 shares
As of March 31, 2024:	3,746,423 shares
  - (iii) Average number of shares outstanding during the period (consolidated cumulative period)
 

Six Months ended September 30, 2024:	80,834,313 shares
Six Months ended September 30, 2023:	81,857,946 shares

\* These semi-annual financial results are not subject to audits by certified public accountants or audit corporations.

\* Explanations and other special notes concerning the appropriate use of business performance forecasts  
(Notes on forward-looking statements)

Descriptions regarding the future, such as the forecast of financial results herein, are calculated based on the information which is available to the Company as of the date hereof. Please note that actual results may be different due to various factors such as subsequent changes in business environment. For assumptions underlying the forecasts and notes to the use of the forecasts, please refer to “1. Overview of Consolidated Results of Operations, Etc.; (3) Explanation of Information on Future Forecasts, Including the Forecast of Consolidated Results” on page 5 of the “Accompanying Materials.”

(Financial results briefing session and how to obtain the supplementary documents for financial results)

The Company will hold a financial results briefing session for financial analysts and institutional investors on November 6, 2024 (Wednesday). The financial results briefing will be held in person and also streamed live. Materials used for the presentations of the financial results and the video of the presentations given at the analyst meeting are planned to be posted at the Company’s official website on the following dates.

- Presentation materials: Wednesday, November 6, 2024

- Video of the presentations given at analyst meeting: Thursday, November 14, 2024

## Accompanying Materials – Contents

1. Overview of Consolidated Results of Operations, Etc.....	2
(1) Overview of Operating Results.....	2
(2) Overview of Financial Position .....	5
(3) Explanation of Information on Future Forecasts, Including the Forecast of Consolidated Results.....	5
2. Semi-annual Consolidated Financial Statements and Key Notes.....	7
(1) Semi-annual Consolidated Balance Sheets .....	7
(2) Semi-annual Consolidated Statement of Income and Semi-annual Consolidated Statement of Comprehensive Income ....	9
Semi-annual Consolidated Statement of Income .....	9
Semi-annual Consolidated Statement of Comprehensive Income .....	10
(3) Semi-annual Consolidated Statement of Cash Flows .....	11
(4) Notes to Semi-annual Consolidated Financial Statement .....	12
Note to Going Concern Assumption.....	12
Notes on Any Significant Change in the Value of Shareholders' Equity.....	12
Notes to Segment Information.....	12
Important Subsequent Events .....	12

# 1. Overview of Consolidated Results of Operations, Etc.

## (1) Overview of Operating Results

(Net sales and profits)

For the second quarter

(Million yen)

	Second quarter ended September 30, 2023	Second quarter ended September 30, 2024	YoY	
			Change	(%)
Net sales	55,493	59,761	4,267	107.7%
Sales of products	43,514	45,751	2,236	105.1%
Sales of goods	11,978	14,009	2,030	117.0%
Operating profit	4,000	4,281	281	107.0%
Ordinary profit	3,993	4,275	281	107.1%
Profit attributable to owners of parent	2,877	2,885	7	100.3%

For the first six months

(Million yen)

	First six months ended September 30, 2023	First six months ended September 30, 2024	YoY	
			Change	(%)
Net sales	108,726	114,892	6,166	105.7%
Sales of products	85,482	87,631	2,149	102.5%
Sales of goods	23,244	27,261	4,017	117.3%
Operating profit	6,981	6,472	(509)	92.7%
Ordinary profit	7,235	6,520	(715)	90.1%
Profit attributable to owners of parent	5,122	4,337	(784)	84.7%

### Net sales and sales volume of products

- Second quarter of the consolidated fiscal year under review

Sales of products increased 5.1% year on year, mainly because the effects of the price revisions were partially reflected. The sales volume of products remained steady, up 3.0% year on year.

- First six months of the consolidated fiscal year under review

Net sales were almost as forecast at the beginning of the fiscal year and reached a record high. Effects of the product price revisions were partially reflected, and sales of goods remained steady due in part to the effects of M&A of APEX. Sales volume of products increased 2.4% year on year. Among them, sales of Eco-friendly products (Eco Tray, Eco APET and Eco OPET) remained strong, having increased 8.2% year on year.

### Major factors for increase/decrease of ordinary profit

- Second quarter of the consolidated fiscal year under review

Ordinary profit turned upward year on year, chiefly because the effects of the price revisions were partially reflected.

- First six months of the consolidated fiscal year under review

Ordinary profit was as projected, at 6,520 million yen, a year-on-year decrease of 715 million yen. Major factors for the decrease include the impact of a rise in raw material prices, which caused a decrease of 1,000 million yen, an increase in logistics costs, which led to a decrease of 600 million yen, and an increase in expenses that resulted from the change in the time of year when the FPCO Fair was held, which caused a decline of 310 million yen. On the other hand, sales activities drove an increase of 1,120 million yen, mainly because the effects of the price revisions were partially reflected.

(Sales activities)

While raw material prices continue soaring, the Group has stepped up its efforts to develop products featuring a reduced use of plastics. It is expanding the series of such products. The Group is expanding sales of those products by proposing them to customers as products with lower purchase prices, which are enabled by cost savings associated with reduced weight, and by positioning them as strategic products, with which the Group intends to maintain profitability.

Above all, the sales volume of large sushi containers, which feature weight savings of approx. 60% (container body only) compared

to conventional non-foamed PS containers, increased significantly, rising 63.5% year on year (including non-foamed PS containers) during April to September 2024. In addition, the Group succeeded in developing new general-purpose prepared food containers featuring weight savings of 10.3% on average compared to conventional products, which was achieved while keeping them strong enough to endure the automatic lid closer. The Group will launch 220 SKUs, which are based on 80 molds, of these products into the market, gradually.

(Production)

Regarding automation, the Group has succeeded in saving labor and reducing workload and improving the work environment at Chubu Plant 1 and the Kansai Plant by using automated guided vehicles and arm robots. The Group is also driving local production based on demand, by improving the accuracy of its supply chain management (SCM). The Group divided product production and supply systems into east and west with Chubu as the boundary and thus reduced the movement of products between Ibaraki and Hiroshima by approx. 48% year on year (April to September 2024).

(Logistics)

Not only the logistics segment but the Group as a whole including production and sales is addressing the 2024 problems in the logistics industry. The number of trucks whose drivers spend more than 13 hours at work has been reduced to zero thanks to the start of operations at the Kansai Hub Center and other measures. In addition, the use of sorters and dedicated pallets and the consolidation of loading and unloading areas has led to a reduction in the number of trucks whose drivers spend more than two hours waiting and loading.

(Overseas business)

Regarding Lee Soon Seng Plastic Industries Sdn. Bhd. (Headquarters: Malaysia), the Company is striving to improve its productivity through capital investment, including using the Company's idle equipment, and the introduction of an inventory control system and production control system. While the demand for food containers in Southeast Asia is expected to grow due to the population increase and rising income levels, the Company is aiming to improve competitiveness and to maximize profits.

(Initiatives aimed at realizing a recycling-based, sustainable society)

(a) Promotion of recycling

The Group has been forging ahead with the "Tray to Tray" FPCO method of recycling since it began to collect used containers in 1990. The number of collection points for this project, which started at six supermarkets, exceeded 11,000 as of September 30, 2024 and continues to increase. Since 2012, the Group has also been working on "Bottle to Transparent Container," a project for recycling used PET bottles (plastic bottles) into transparent containers, such as containers for salad. In the period April to September 2024, the ratio of sales of Eco-friendly products was 51% (based on the quantity).

In recent years, supermarkets themselves have been setting environmental targets and implementing initiatives to achieve them voluntarily, reflecting growing social environmental awareness, and the circle of "Store to Store recycling" is being widened. A series of collaborations to expand this "Store to Store recycling" have been started, as shown in the table below (\*1), with the number of stores having exceeded 2,200 as of September 2024. This has resulted in an increase in the collected amount of trays and PET bottles and expansion of sales of Eco-friendly products that help reduce CO2 emissions.

(\*1) Collaborations to promote "Store to Store recycling"

Month and Year	Company name (Headquarters)	Number of companies and stores
November 2022	Chugoku CGC Co., Ltd. (Asaminami-ku, Hiroshima-shi)	249 stores of 15 companies
October 2023	EVERY Co., Ltd. (Fukuyama-shi, Hiroshima)	45 stores
November	Kyushu CGC Co., Ltd. (Hakata-ku, Fukuoka-shi)	647 stores of 23 companies
March 2024	Tohoku CGC Co., Ltd. (Yahaba-cho, Shiwa-gun, Iwate)	327 stores of 11 companies
June	Kansai CGC Co., Ltd. (Chuo-ku, Osaka)	333 stores of 23 companies
July	RETAIL PARTNERS CO., Ltd. (Hofu-shi, Yamaguchi) YAOKO CO., Ltd. (Kawagoe-shi, Saitama)	274 stores of 3 companies 189 stores
August	OKUWA Co., Ltd. (Wakayama-shi, Wakayama)	152 stores
September	Aoki Super Co., Ltd. (Nakamura-ku, Nagoya-shi) Odakyu Shoji Co., Ltd. (Asao-ku, Kawasaki-shi)	51 stores 28 stores

(b) Initiatives to address climate change issues

The Group has set medium- to long-term targets aimed at achieving carbon neutrality by 2050 under FP Corporation Eco Action 2.0 and has disclosed it in accordance with the TCFD Recommendations.

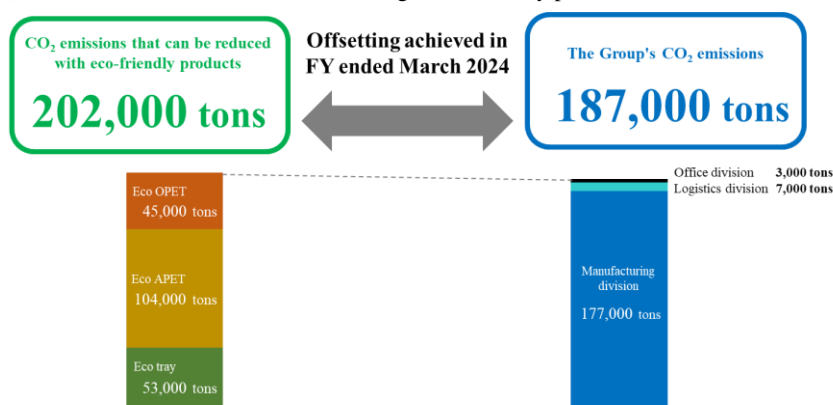
Under this plan, the Group has set a target of balancing (offsetting) emissions from its business activities and CO<sub>2</sub> reductions from the sale of Eco-friendly products. The Group has achieved this target a year earlier than scheduled, in the fiscal year ended March 31, 2024. (\*2)

This was because the CO<sub>2</sub> reduction for Eco Trays increased from 30% to 34.2% in the fiscal year ended March 31, 2024 due to the introduction of renewable energy through solar power generation, because the CO<sub>2</sub> reduction for Eco PET products achieved through increased use of Eco PET raw materials increased from 30% to 33.9% in the fiscal year ended March 31, 2024, and because sales of Eco-friendly products were strong.

Furthermore, solar power generation facilities in the Kansai area went into operation in March 2024, making it possible to power all recycled raw material production processes at used tray recycling plants with renewable energy. This had the effect of increasing the CO<sub>2</sub> reduction effect of Eco Tray to 37%, starting from products shipped July 1, 2024.

Going forward, the Group will continue promoting the sale of Eco-friendly products with a CO<sub>2</sub> reduction effect and working to reduce CO<sub>2</sub> emissions throughout the entire supply chain.

(\*2) Contributions to CO<sub>2</sub> reductions through Eco-friendly products



(c) Research and development of recycling methods

The Group is studying dissolution and separation recycling and chemical recycling in collaboration with DIC Corporation (Headquarters: Chuo-ku, Tokyo; hereinafter, “DIC”) for the complete circular recycling of foamed polystyrene containers. These research efforts are aimed at achieving the closed-loop recycling of colored and patterned foamed polystyrene containers. These containers have traditionally been recycled into daily necessities, sundry goods, and other items, but the goal is to recycle them into the Company’s products. Dissolution and separation recycling operations will start at the Yokkaichi Plant of DIC in November 2024. This is expected to result in an increase in sales volume of Eco Tray of approx. 30%.

(Initiatives on ESG and SDGs)

The Group’s human resources with disabilities engage in core operations, including manufacturing of food containers and sorting of used food containers. As of March 2024, the employment rate for employees with disabilities in the FPCO Group has reached 12.6% according to the calculation method prescribed by Japanese law.

To promote good health among employees, the Company strives to implement the Workplace Health Promotion Project, in which every initiative and all available information are taken and used to improve health, and also to improve the workplace environment. As a result of these initiatives, the Company has been recognized under the Certified Health & Productivity Management Outstanding Organizations Recognition Program (large enterprise category) for three consecutive years. Going forward, the Group will continue stepping up initiatives, aiming for recognition of the entire Group under the Certified Health & Productivity Management Outstanding Organizations Recognition Program.

Regarding the evaluation of ESG, the Company continued to be selected as a constituent of the FTSE4Good Index Series, the FTSE Blossom Japan Index, and the FTSE Blossom Japan Sector Relative Index by FTSE Russell, as well as the MSCI Japan Empowering Women (WIN) Select Index by MSCI Inc.

## (2) Overview of Financial Position

### 1) State of assets, liabilities and net assets

Consolidated assets at the end of the second quarter of the fiscal year under review totaled 290,686 million yen, down 7,894 million yen from the end of the previous fiscal year. This was mainly due to a 5,437 million yen decrease in cash and deposits and a 4,115 million yen decrease in notes and accounts receivable - trade, mainly reflecting the fact that the final day of the previous consolidated fiscal year was a non-business day for financial institutions.

Consolidated liabilities amounted to 143,020 million yen, down 9,715 million yen from the end of the previous fiscal year. This was attributable chiefly to a 5,811 million yen decrease in loans payable (short-term and long-term loans payable), which resulted mainly from repayment, and a decrease of 2,397 million yen in "Others" in current liabilities, chiefly reflecting a decrease in accrued consumption taxes.

Consolidated net assets totaled 147,666 million yen, up 1,821 million yen from the end of the previous fiscal year. This change mainly reflected an increase of 4,337 million yen due to the recording of profit attributable to owners of parent, and a decrease of 2,869 million yen due to dividends of surplus.

Regarding dividends, the Company decided to pay an interim dividend of 21.5 yen per share in accordance with its already announced basic policy on the distribution of profits. The Company plans to pay a year-end dividend of 35.5 yen per share, making an annual dividend of 57 yen per share.

### 2) State of cash flows

Consolidated cash and cash equivalents (hereinafter "cash") at the end of the second quarter under review totaled 18,269 million yen, with a decrease of 5,830 million yen from the end of the previous fiscal year offset by an increase of 393 million yen as a result of a change in the fiscal year end of a consolidated subsidiary.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 11,637 million yen (14,021 million yen in cash was provided a year earlier).

This results mainly from a cash increase with profit before income taxes of 6,472 million yen, depreciation of 7,447 million yen and a decrease in notes and accounts receivable – trade of 4,305 million yen as well as a cash decrease following a decline in notes and accounts receivable of 1,675 million yen and income taxes paid of 2,473 million yen.

(Cash flows from investing activities)

Net cash used in investing activities reached 8,205 million yen (6,912 million yen in cash was used a year earlier).

This was due mainly to 7,767 million yen spent on the purchase of property, plant and equipment including production equipment.

(Cash flows from financing activities)

Net cash used in financing activities came to 9,262 million yen (7,162 million yen in cash was used a year earlier).

This primarily reflected proceeds from long-term loans payable of 2,000 million yen, repayment of long-term loans payable of 7,811 million yen and cash dividends paid of 2,867 million yen.

## (3) Explanation of Information on Future Forecasts, Including the Forecast of Consolidated Results

Regarding the forecast of consolidated results, the results forecasts for the full year that were announced in the Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 on April 30, 2024 remain unchanged. Record-high second-half financial results are expected to be achieved due to the effects of the price revisions.

On April 30, 2024, the Company announced that it had succeeded in developing the world's first ultra-high-rigidity biaxially oriented polypropylene sheet (OPP sheet). At present, the designing of a new plant has entered the final phase. The Company has continued to receive inquiries from all quarters. It will continue developing applications for the new OPP sheet as a highly functional material with huge potential for many applications including food container applications.

(Explanations of terms)

Eco Tray:	A recycled, foamed polystyrene (PS) container for which polystyrene containers collected at supermarkets or similar places and scrap pieces collected within plants are used as raw materials (sales commenced in 1992).
Eco APET:	<p>A recycled polyethylene terephthalate (PET) transparent container for which PET transparent containers collected at supermarkets or similar places, PET bottles and scrap pieces collected within plants are used as raw materials (sales commenced in 2012).</p> <p>Heat resistance temperature of +60°C</p>
Eco OPET:	<p>A recycled oriented PET (OPET) transparent container molded from the bi-axially PET sheets, which use the same raw materials as an Eco APET (sales commenced in 2016)</p> <p>Superior oil resistance and high transparency, with the same thermal insulation as the OPS transparent container (a conventional transparent container molded from the bi-axially oriented polystyrene sheets).</p> <p>Heat resistance temperature of +80°C</p>
Store to Store recycling:	The trays and PET bottles used and sold at a store are collected at the same store as resources, recycled into food trays and transparent containers and used actively again by the same store.
Dissolution and separation recycling:	<p>A method with which black polystyrene pellets produced through material recycling are dissolved and decolored to produce recycled polystyrene materials for food containers.</p> <p>Developed by DIC Corporation, this is the first technology of its kind in the world.</p>



## 2. Semi-annual Consolidated Financial Statements and Key Notes

### (1) Semi-annual Consolidated Balance Sheets

(Million yen)

	Previous consolidated fiscal year (As of March 31, 2024)	Second quarter of the current consolidated fiscal year (As of September 30, 2024)
<b>Assets</b>		
Current assets		
Cash and deposits	23,707	18,269
Notes and accounts receivable - trade	47,314	43,198
Merchandise and finished goods	23,850	23,728
Work in process	142	134
Raw materials and supplies	4,913	5,376
Other	5,623	5,646
Allowance for doubtful accounts	(34)	(31)
Total current assets	105,516	96,322
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	94,049	94,732
Machinery, equipment and vehicles, net	32,164	31,992
Land	38,039	40,557
Leased assets, net	1,364	1,338
Other, net	7,116	5,189
Total property, plant and equipment	172,735	173,811
Intangible assets		
Goodwill	698	622
Other	2,892	2,819
Total intangible assets	3,590	3,441
Investments and other assets	16,738	17,110
Total non-current assets	193,063	194,363
Total assets	298,580	290,686
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	28,893	27,310
Short-term loans payable	14,388	12,843
Commercial papers	18,000	18,000
Income taxes payable	2,927	2,733
Provision for bonuses	3,154	3,366
Provision for directors' bonuses	191	98
Other	18,646	16,249
Total current liabilities	86,201	80,600
Non-current liabilities		
Long-term loans payable	58,889	54,623
Provision for directors' retirement benefits	147	159
Provision for executive officers' retirement benefits	100	94
Net defined benefit liability	5,315	5,447
Other	2,081	2,094
Total non-current liabilities	66,534	62,419
Total liabilities	152,735	143,020

(Million yen)

	Previous consolidated fiscal year (As of March 31, 2024)	Second quarter of the current consolidated fiscal year (As of September 30, 2024)
Net assets		
Shareholders' equity		
Capital stock	13,150	13,150
Capital surplus	15,573	15,578
Retained earnings	123,003	124,500
Treasury shares	(8,483)	(8,418)
Total shareholders' equity	143,244	144,811
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,621	1,495
Foreign currency translation adjustment	83	478
Remeasurements of defined benefit plans	182	165
Total accumulated other comprehensive income	1,888	2,139
Non-controlling interests	712	715
Total net assets	145,844	147,666
Total liabilities and net assets	298,580	290,686

(2) Semi-annual Consolidated Statement of Income and Semi-annual Consolidated Statement of Comprehensive Income  
(Semi-annual Consolidated Statement of Income)

(Million yen)

	First six-month period of previous fiscal year (April 1, 2023 - September 30, 2023)	First six-month period of current fiscal year (April 1, 2024 - September 30, 2024)
Net sales	108,726	114,892
Cost of sales	77,098	81,108
Gross profit	31,628	33,784
Selling, general and administrative expenses	24,646	27,311
Operating profit	6,981	6,472
Non-operating income		
Interest income	1	2
Dividends income	52	56
Gain on sales of scraps	82	86
Subsidy income	99	0
Other	273	199
Total non-operating income	508	345
Non-operating expenses		
Interest expenses	78	89
Share of loss of entities accounted for using equity method	111	160
Other	65	46
Total non-operating expenses	255	297
Ordinary profit	7,235	6,520
Extraordinary income		
Gain on sales of non-current assets	127	—
Gain on step acquisitions	207	—
Total extraordinary income	335	—
Extraordinary losses		
Loss on sales and retirement of non-current assets	61	48
Total extraordinary losses	61	48
Profit before income taxes	7,509	6,472
Income taxes - current	2,564	2,472
Income taxes - deferred	(160)	(374)
Total income taxes	2,404	2,097
Profit	5,104	4,374
Profit (loss) attributable to non-controlling interests	(17)	36
Profit attributable to owners of parent	5,122	4,337

## (Semi-annual Consolidated Statement of Comprehensive Income)

(Million yen)

	First six-month period of previous fiscal year (April 1, 2023 - September 30, 2023)	First six-month period of current fiscal year (April 1, 2024 - September 30, 2024)
Profit	5,104	4,374
Other comprehensive income		
Valuation difference on available-for-sale securities	249	(125)
Remeasurements of defined benefit plans, net of tax	(0)	(17)
Share of other comprehensive income of entities accounted for using equity method	60	395
Total other comprehensive income	309	251
Comprehensive income	5,414	4,625
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,432	4,589
Comprehensive income attributable to non- controlling interests	(17)	36

## (3) Semi-annual Consolidated Statement of Cash Flows

(Million yen)

	First six-month period of previous fiscal year (April 1, 2023 - September 30, 2023)	First six-month period of current fiscal year (April 1, 2024 - September 30, 2024)
Cash flows from operating activities		
Profit before income taxes	7,509	6,472
Depreciation	7,580	7,447
Increase (decrease) in provision for bonuses	151	168
Increase (decrease) in provision for directors' bonuses	(75)	(93)
Increase (decrease) in allowance for doubtful accounts	(0)	(3)
Increase (decrease) in provision for directors' retirement benefits	9	10
Increase (decrease) in provision for executive officers' retirement benefits	(10)	(6)
Increase (decrease) in net defined benefit liability	130	131
Interest and dividends income	(53)	(59)
Interest expenses	78	89
Share of loss (profit) of entities accounted for using equity method	111	160
Loss (gain) on step acquisitions	(207)	–
Loss (gain) on sales and retirement of non-current assets	(70)	43
Decrease (increase) in notes and accounts receivable - trade	(5,877)	4,305
Decrease (increase) in inventories	838	(318)
Decrease (increase) in accounts receivable - other	283	73
Increase (decrease) in notes and accounts payable - trade	2,732	(1,675)
Other, net	4,122	(2,644)
Subtotal	17,253	14,102
Interest and dividend income received	53	109
Interest expenses paid	(73)	(101)
Income taxes paid	(3,211)	(2,473)
Net cash provided by (used in) operating activities	14,021	11,637
Cash flows from investing activities		
Purchase of property, plant and equipment	(7,064)	(7,767)
Proceeds from sales of property, plant and equipment	701	19
Proceeds from sales of investment securities	266	–
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(309)	–
Other, net	(505)	(457)
Net cash provided by (used in) investing activities	(6,912)	(8,205)
Cash flows from financing activities		
Proceeds from long-term loans payable	3,000	2,000
Repayment of long-term loans payable	(7,441)	(7,811)
Repayments of lease obligations	(600)	(550)
Cash dividends paid	(2,086)	(2,867)
Other, net	(33)	(33)
Net cash provided by (used in) financing activities	(7,162)	(9,262)
Net increase (decrease) in cash and cash equivalents	(52)	(5,830)
Cash and cash equivalents at beginning of period	22,255	23,707
Increase (decrease) in cash and cash equivalents resulting from change in closing dates of consolidated subsidiaries	–	393
Cash and cash equivalents at end of period	22,202	18,269

(4) Notes to Semi-annual Consolidated Financial Statement

Note to Going Concern Assumption

Not applicable

Notes on Any Significant Change in the Value of Shareholders' Equity

Not applicable

Notes on segment information, etc.

As the Group has a single segment of the simplified food container business, the description is omitted.

Important Subsequent Events

Not applicable