

## Consolidated Financial Results for the Six Months Ended September 30, 2025

### <under Japanese GAAP>

Company name: FP CORPORATION  
 Stock exchange listing: Tokyo Stock Exchange  
 Stock code: 7947 URL: <https://www.fpco.jp/>  
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Scheduled date to submit the Semi-annual Securities Report (Hanki Houkokusho): November 7, 2025

Scheduled date for commencement of dividend payments: November 25, 2025

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, 2025 (April 1, 2025 – September 30, 2025)

##### (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, 2025 | 119,460     | 4.0 | 9,296            | 43.6  | 9,346           | 43.3  | 6,425                                   | 48.1   |
| September 30, 2024 | 114,892     | 5.7 | 6,472            | (7.3) | 6,520           | (9.9) | 4,337                                   | (15.3) |

(Note) Comprehensive income: Period ended September 30, 2025: 7,033 million yen (52.1%)

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

|                    | Net income per share (basic) | Net income per share (diluted) |
|--------------------|------------------------------|--------------------------------|
| Period ended       | Yen                          | Yen                            |
| September 30, 2025 | 79.47                        | —                              |
| September 30, 2024 | 53.66                        | —                              |

##### (2) Consolidated Financial Position

|                    | Total assets | Net assets  | Equity ratio | Net assets per share |
|--------------------|--------------|-------------|--------------|----------------------|
| As of              | Million yen  | Million yen | %            | Yen                  |
| September 30, 2025 | 296,020      | 157,946     | 53.1         | 1,944.94             |
| March 31, 2025     | 292,226      | 154,114     | 52.5         | 1,897.68             |

(Reference) Equity: As of September 30, 2025: 157,300 million yen

As of March 31, 2025: 153,428 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, 2025             | —                    | 21.50                 | —                    | 40.00    | 61.50  |
| Fiscal year ending March 31, 2026            | —                    | 31.50                 |                      |          |        |
| Fiscal year ending March 31, 2026 (forecast) |                      |                       | —                    | 40.00    | 71.50  |

(Note) Revisions to dividend forecasts published most recently: Yes

#### 3. Consolidated Forecasts for the Fiscal Year Ending March 31, 2026 (April 1, 2025 – March 31, 2026)

(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, 2026 | 242,570     | 2.9 | 21,610           | 17.0 | 21,500          | 16.5 | 14,700                                  | 17.7                 |
|                            |             |     |                  |      |                 |      |                                         | 181.78               |

(Note) Revisions to consolidated business performance forecasts published most recently: Yes

\* 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, 2025: | 84,568,424 shares |
| As of March 31, 2025:     | 84,568,424 shares |
  - (ii) Number of treasury shares at end of period
 

|                           |                  |
|---------------------------|------------------|
| As of September 30, 2025: | 3,691,650 shares |
| As of March 31, 2025:     | 3,717,694 shares |
  - (iii) Average number of shares outstanding during the period (consolidated cumulative period)
 

|                                      |                   |
|--------------------------------------|-------------------|
| Six Months ended September 30, 2025: | 80,861,893 shares |
| Six Months ended September 30, 2024: | 80,834,313 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 5, 2025 (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 5, 2025

- Video of the presentations given at analyst meeting: Friday, November 14, 2025

## Accompanying Materials – Contents

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## 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<br>September 30, 2024 | Second quarter ended<br>September 30, 2025 | YoY change | YoY (%) |
|--------------------------------------------|--------------------------------------------|--------------------------------------------|------------|---------|
| Net sales                                  | 59,761                                     | 61,646                                     | 1,885      | 103.2%  |
| Sales of products                          | 45,751                                     | 47,431                                     | 1,680      | 103.7%  |
| Sales of goods                             | 14,009                                     | 14,214                                     | 204        | 101.5%  |
| Operating profit                           | 4,281                                      | 5,366                                      | 1,084      | 125.3%  |
| Ordinary profit                            | 4,275                                      | 5,312                                      | 1,036      | 124.2%  |
| Profit attributable to<br>owners of parent | 2,885                                      | 3,621                                      | 736        | 125.5%  |
| Ordinary profit before<br>depreciation     | 8,006                                      | 8,966                                      | 960        | 112.0%  |

For the first six months

(Million yen)

|                                            | First six months ended<br>September 30, 2024 | First six months ended<br>September 30, 2025 | YoY change | YoY (%) |
|--------------------------------------------|----------------------------------------------|----------------------------------------------|------------|---------|
| Net sales                                  | 114,892                                      | 119,460                                      | 4,567      | 104.0%  |
| Sales of products                          | 87,631                                       | 91,648                                       | 4,017      | 104.6%  |
| Sales of goods                             | 27,261                                       | 27,811                                       | 549        | 102.0%  |
| Operating profit                           | 6,472                                        | 9,296                                        | 2,824      | 143.6%  |
| Ordinary profit                            | 6,520                                        | 9,346                                        | 2,825      | 143.3%  |
| Profit attributable to<br>owners of parent | 4,337                                        | 6,425                                        | 2,087      | 148.1%  |
| Ordinary profit before<br>depreciation     | 13,967                                       | 16,614                                       | 2,646      | 118.9%  |

#### Net sales and sales volume of products

Net sales increased 4.0% year on year, chiefly reflecting the effects of product price revisions. Net sales rose for the 11th consecutive year, hitting a new record high. The sales volume of products decreased 1.9% year on year. While the growth of sales volume was achieved mainly due to eco-friendly products (Eco Tray, Eco APET, and Eco OPET) which benefitted from the increase in environmental awareness, the number of items purchased at retailers declined year on year reflecting the high prices. This trend was particularly remarkable at convenience stores.

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

Ordinary profit was 9,346 million yen, a year-on-year increase of 2,825 million yen. This was a new record high. The increase was mainly due to the effects of product price revisions, as well as strong sales of eco-friendly and highly profitable weight-reduced products developed jointly with a raw material manufacturer, which contributed an additional 4,500 million yen. On the other hand, the main factors for the decrease included the impact of the increase in raw material prices which decreased ordinary profit 500 million yen, and an increase in logistics costs, which decreased it 700 million yen. The amount exceeded the forecast by 1,746 million yen. This was mainly due to raw material prices that were lower than forecast at the beginning of the fiscal year, the improvement of productivity in the production department, and the streamlining to control increasing expenses.

(Sales activities)

While prices and utility costs continued to trend upward in various quarters, the Group has been expanding its sales of strategic products that hold down the purchase price for customers while securing profit for the Group by reducing costs by reducing the weight of products.

In the Store-to-Store recycling initiative, the Group collaborates with supermarkets to collect above-ground resources at stores and recycle them into products. It has been expanded to more than 4,100 stores operated by 123 companies as of September 30, 2025, and net sales of eco-friendly products for the six months ended September 30, 2025 increased 9.2% year on year. The Group is continuing these activities, aiming to expand the initiative to 5,000 stores within the current fiscal year. In addition, the Group is

making progress in increasing its market share, mainly its share of the major retailer market segment. In the hospital food and nursing care food market, which is expected to expand in the future due to the aging of society and the labor shortage, the use of one-way containers has been gradually increasing. While the frozen food market is expected to expand in a wide range of fields, including the retail and school lunch fields, the Group has been enhancing of its product lines and developing a supply structure. This includes its development of cold-resistant PPiP-talc, a new material that does not break easily even when refrigerated, and its technological innovations increasing manufacturing speed.

(Production)

At its main plants, the Group is using automated guided vehicles and industrial robots. It is also testing small box-packing robots, which are able to handle a wider range of products, aiming to increase automation and production efficiency. In April 2025, the number of annual days off work for employees involved in production was increased from 116 to 120 to attract and retain human resources. In contrast, a result of the efforts to improve productivity targeting a newly calculated theoretical cycle time is that productivity was improved by 2.6%, more than offsetting the decrease in the number of operating days. It is expected that these efforts will continue to affect the Group going forward.

(Logistics)

The Group has established an efficient logistics system by developing a nationwide logistics network that has 85% of the total population of Japan within a 100 km radius of one of its distribution centers. In addition, the Group is implementing initiatives to streamline delivery, including using sorter systems to automate shipping, using dedicated pallets in palletized transportation, and consolidating loading and unloading areas. As a result, the Group has achieved quality logistics so that products are reliably delivered whenever they are needed. In the Group's highly precise system, 88% of deliveries are made within 15 minutes before or after the scheduled time. Additionally, to address situations where it is difficult to secure vehicles, the Group has implemented reforms, such as only delivering to small-lot cargo destinations on two specified days a week, to streamline deliveries.

(Overseas business)

Regarding equity method affiliate Lee Soon Seng Plastic Industries Sdn. Bhd. (Headquarters: Malaysia; hereafter, "LSSPI"), the Company worked to improve productivity by making capital investments, including investments in molding machines and extruders, strengthening product development technologies including molds, and operating an inventory control system and production control system. As a result, both sales and profit are improving at present. While demand for food containers is expected to increase in Southeast Asia reflecting the increase of the population and people's incomes, the Company focuses its efforts on increasing its market share in Malaysia and the Company and LSSPI are collaborating to supply products to the Company's customers which are expanding overseas. This has also led to an increase in sales outside Malaysia.

(Status of new material development)

In April 2024, the Company announced that it succeeded in developing ultra-high-rigidity biaxially oriented polypropylene sheet (hereafter the new OPP sheet) and the OPP multi-layer plate. These new materials have a balance of physical properties, including superior rigidity and impact resistance over a wide range of temperatures, from very low to high temperatures, heat resistance, cold resistance and oil resistance. Moreover, the OPP multi-layer plate features high rigidity, impact resistance, and high ductility despite its light weight. It also excels in terms of its decorativeness because it maintains a high degree of transparency. These properties permit the expansion of its applications to a wide range of industrial fields, including civil engineering and construction materials, housing equipment, home appliances, solar cells, and mobility. Most notably, automotive manufacturers have praised it as a material that will help increase their recycled material usage rate. This new material is also attracting attention from various markets as a highly functional material with excellent physical properties that also helps reduce the use of plastics, the weight of products, and environmental impact.

Regarding capital investments and its organizational structure, the Company placed an order for a new OPP sheet manufacturing device in November 2024. It is considering the construction of a new plant in Bando City, Ibaraki, with the goal of it beginning to operate in 2028. On April 1, 2025, the Company established the New OPP Sheet Innovation Business Department, strengthening its marketing activities. Regarding the OPP multi-layer plate, the Company placed an order for an OPP multi-layer plate manufacturing device in September 2025, aiming to start commercial production at the Kannabe Plant (Fukuyama City, Hiroshima) in 2027.

#### (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. As of September 30, 2025, there are 11,400 collection points for this project. 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 recent years, the Group has enhanced its “Store-to-Store” recycling collaborations with supermarkets. At the same time, it has been striving to communicate with local communities and consumers through classes it has been teaching at elementary schools and other venues. These activities have resulted in a continuous increase in the total weight of trays and transparent containers collected from stores, which rose 8.4% year on year, and the weight of PET bottles collected, which grew by 3.4% year on year.

The Group also began to implement an initiative together with DIC Corporation (Headquarters: Chuo-ku, Tokyo; hereinafter, “DIC”) in November 2020, aiming to achieve the complete circular recycling of foamed polystyrene containers. The goal of this initiative is to recycle and sell colored and patterned foamed polystyrene containers, which have traditionally been recycled into daily necessities, sundry goods and other items, into the Company’s products by removing coloring components using DIC’s technologies. As the only company in the world that recycles trays on its own and produces trays from them, the Company will continue to pursue both functional containers and sustainability.

#### (Initiatives on ESG and SDGs)

The Group aims to build a workplace environment that allows individual employees to fully display their abilities and characteristics in the fulfillment of their duties and to work energetically with job satisfaction. 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 2025, the employment rate for employees with disabilities in the FPCO Group has reached 12.6%.

Further, 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 KENKO Investment for Health Program (large enterprise category) for four consecutive years. Going forward, FPCO Group companies will also step up initiatives to be recognized under the KENKO Investment for Health Program.

Regarding the external evaluation, 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 296,020 million yen, up 3,794 million yen from the end of the previous fiscal year. This was mainly due to a 1,762 million yen increase in cash and deposits and an 888 million yen increase in notes and accounts receivable - trade that was mainly a result of the increase in net sales.

Consolidated liabilities amounted to 138,074 million yen, down 36 million yen from the end of the previous fiscal year. This was chiefly due to a 1,705 million yen decrease in accounts payable - trade, which was mainly a result of a decrease in the cost of purchased raw materials, and an increase of 1,200 million yen in “Other” in current liabilities, which mainly reflected the increase in accounts payable - facilities and accrued consumption taxes.

Consolidated net assets totaled 157,946 million yen, up 3,831 million yen from the end of the previous fiscal year. This change mainly reflected an increase of 6,425 million yen due to the recording of profit attributable to owners of parent, and a decrease of 3,234 million yen due to dividends of surplus.

Interim dividends were forecast to be 21.50 yen per share on April 30, 2025. This has been increased by 10.00 yen to 31.50 yen per share. The Company plans to pay a year-end dividend of 40.00 yen per share, making an annual dividend of 71.50 yen per share. For details, see the notice published on October 31, 2025 (Notice of Differences for the Six Months Ended Sep. 30, 2025, Revisions to the Full-year Forecasts, and Dividends of Surplus).

### 2) State of cash flows

Consolidated cash and cash equivalents (hereinafter, “cash”) at the end of the second quarter of the fiscal year under review totaled 20,782 million yen, up 1,762 million yen from the end of the previous fiscal year.

(Cash flows from operating activities)

Net cash provided by operating activities amounted to 11,613 million yen (11,637 million yen in cash was provided a year earlier).

This was mainly due to an increase in cash due to profit before income taxes of 9,284 million yen and depreciation of 7,268 million yen, partially offset by a decrease in cash due to a decrease of 1,705 million yen in trade payables and income taxes paid of 3,512 million yen.

(Cash flows from investing activities)

Net cash used in investing activities reached 6,798 million yen (8,205 million yen in cash was used a year earlier).

This was due mainly to 6,699 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 3,052 million yen (9,262 million yen in cash was used a year earlier).

This primarily reflected proceeds from long-term borrowings of 7,000 million yen, repayment of long-term borrowings of 6,241 million yen and dividends paid of 3,232 million yen.

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

Reflecting recent trends in its business performance, the Company has revised its full-year forecasts for the fiscal year ending March 31, 2026 that were announced on April 30, 2025. For details, see the notice published on October 31, 2025 (Notice of Differences for the Six Months Ended Sep. 30, 2025, Revisions to the Full-year Forecasts, and Dividends of Surplus).

(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:                 | 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).<br>Heat resistance temperature of +60°C                                                                                                                          |
| Eco OPET:                 | A recycled oriented PET (OPET) transparent container molded from the biaxially PET sheets, which use the same raw materials as an Eco APET (sales commenced in 2016)<br>Superior oil resistance and high transparency, with the same thermal insulation as the OPS transparent container (a conventional transparent container molded from the biaxially oriented polystyrene sheets).<br>Heat resistance temperature of +80°C |
| Store to Store recycling: | The trays and PET bottles used or sold at a store are collected there as recyclable resources. Our company then recycles them into new food trays and transparent containers, which are actively reused at the same store, creating a store-centered recycling loop.                                                                                                                                                           |
| Cold-resistant PPiP-talc: | A cold-resistant PP filler container, which uses 25% less plastic than conventional cold-resistant PP due to the blending of two inorganic materials.<br>It is equivalent to existing products in terms of resistance to cold and shock, top-to-bottom compressive strength and weight.                                                                                                                                        |
| New OPP sheet:            | Ultra-high-rigidity biaxially oriented polypropylene sheet with thickness of 150 to 300 microns, featuring superior transparency, heat resistance, and high rigidity that were achieved by simultaneously extending a polypropylene sheet biaxially, or in longitudinal and horizontal directions.<br>It was successfully developed in April 2024.                                                                             |
| OPP multi-layer plate:    | An ultra-high-rigidity plate with a thickness of 1-3 mm which is made by heat-fusing OPP film or the new OPP sheet.<br>It features high rigidity, impact resistance, and high toughness and excels in terms of its decorativeness because it maintains a high degree of transparency.<br>It was successfully developed in April 2024.                                                                                          |

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

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

(Million yen)

|                                                       | As of March 31, 2025 | As of September 30, 2025 |
|-------------------------------------------------------|----------------------|--------------------------|
| <b>Assets</b>                                         |                      |                          |
| Current assets                                        |                      |                          |
| Cash and deposits                                     | 19,020               | 20,782                   |
| Notes and accounts receivable - trade                 | 42,620               | 43,509                   |
| Merchandise and finished goods                        | 26,019               | 25,534                   |
| Work in process                                       | 150                  | 183                      |
| Raw materials and supplies                            | 5,514                | 6,139                    |
| Other                                                 | 5,545                | 5,372                    |
| Allowance for doubtful accounts                       | (22)                 | (23)                     |
| Total current assets                                  | 98,847               | 101,498                  |
| Non-current assets                                    |                      |                          |
| Property, plant and equipment                         |                      |                          |
| Buildings and structures, net                         | 92,995               | 90,988                   |
| Machinery, equipment and vehicles, net                | 31,760               | 31,236                   |
| Land                                                  | 40,522               | 40,580                   |
| Leased assets, net                                    | 1,423                | 1,550                    |
| Other, net                                            | 6,967                | 9,970                    |
| Total property, plant and equipment                   | 173,668              | 174,326                  |
| Intangible assets                                     |                      |                          |
| Goodwill                                              | 557                  | 567                      |
| Other                                                 | 2,695                | 2,615                    |
| Total intangible assets                               | 3,252                | 3,183                    |
| Investments and other assets                          | 16,457               | 17,013                   |
| Total non-current assets                              | 193,378              | 194,522                  |
| Total assets                                          | 292,226              | 296,020                  |
| <b>Liabilities</b>                                    |                      |                          |
| Current liabilities                                   |                      |                          |
| Accounts payable - trade                              | 28,055               | 26,349                   |
| Short-term borrowings                                 | 14,752               | 15,002                   |
| Commercial papers                                     | 18,000               | 18,000                   |
| Income taxes payable                                  | 3,869                | 3,383                    |
| Provision for bonuses                                 | 3,417                | 3,580                    |
| Provision for bonuses for directors                   | 197                  | 99                       |
| Other                                                 | 16,081               | 17,281                   |
| Total current liabilities                             | 84,372               | 83,696                   |
| Non-current liabilities                               |                      |                          |
| Long-term borrowings                                  | 46,191               | 46,700                   |
| Provision for retirement benefits for directors       | 170                  | 144                      |
| Provision for executive officers' retirement benefits | 106                  | 84                       |
| Retirement benefit liability                          | 5,110                | 5,181                    |
| Other                                                 | 2,159                | 2,268                    |
| Total non-current liabilities                         | 53,739               | 54,378                   |
| Total liabilities                                     | 138,111              | 138,074                  |



(Million yen)

|                                                       | As of March 31, 2025 | As of September 30, 2025 |
|-------------------------------------------------------|----------------------|--------------------------|
| Net assets                                            |                      |                          |
| Shareholders' equity                                  |                      |                          |
| Share capital                                         | 13,150               | 13,150                   |
| Capital surplus                                       | 15,578               | 15,587                   |
| Retained earnings                                     | 130,911              | 134,102                  |
| Treasury shares                                       | (8,418)              | (8,359)                  |
| Total shareholders' equity                            | 151,221              | 154,481                  |
| Accumulated other comprehensive income                |                      |                          |
| Valuation difference on available-for-sale securities | 1,105                | 1,474                    |
| Foreign currency translation adjustment               | 625                  | 920                      |
| Remeasurements of defined benefit plans               | 476                  | 424                      |
| Total accumulated other comprehensive income          | 2,207                | 2,819                    |
| Non-controlling interests                             | 685                  | 645                      |
| Total net assets                                      | 154,114              | 157,946                  |
| Total liabilities and net assets                      | 292,226              | 296,020                  |

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

(Million yen)

|                                                             | Six months ended<br>September 30, 2024 | Six months ended<br>September 30, 2025 |
|-------------------------------------------------------------|----------------------------------------|----------------------------------------|
| Net sales                                                   | 114,892                                | 119,460                                |
| Cost of sales                                               | 81,108                                 | 81,627                                 |
| Gross profit                                                | 33,784                                 | 37,832                                 |
| Selling, general and administrative expenses                | 27,311                                 | 28,536                                 |
| Operating profit                                            | 6,472                                  | 9,296                                  |
| Non-operating income                                        |                                        |                                        |
| Interest income                                             | 2                                      | 17                                     |
| Dividend income                                             | 56                                     | 38                                     |
| Gain on sale of scraps                                      | 86                                     | 61                                     |
| Subsidy income                                              | 0                                      | 63                                     |
| Other                                                       | 199                                    | 242                                    |
| Total non-operating income                                  | 345                                    | 424                                    |
| Non-operating expenses                                      |                                        |                                        |
| Interest expenses                                           | 89                                     | 137                                    |
| Share of loss of entities accounted for using equity method | 160                                    | 77                                     |
| Other                                                       | 46                                     | 159                                    |
| Total non-operating expenses                                | 297                                    | 374                                    |
| Ordinary profit                                             | 6,520                                  | 9,346                                  |
| Extraordinary losses                                        |                                        |                                        |
| Loss on sale and retirement of non-current assets           | 48                                     | 61                                     |
| Total extraordinary losses                                  | 48                                     | 61                                     |
| Profit before income taxes                                  | 6,472                                  | 9,284                                  |
| Income taxes - current                                      | 2,472                                  | 3,127                                  |
| Income taxes - deferred                                     | (374)                                  | (264)                                  |
| Total income taxes                                          | 2,097                                  | 2,863                                  |
| Profit                                                      | 4,374                                  | 6,421                                  |
| Profit (loss) attributable to non-controlling interests     | 36                                     | (3)                                    |
| Profit attributable to owners of parent                     | 4,337                                  | 6,425                                  |

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

(Million yen)

|                                                                                      | Six months ended<br>September 30, 2024 | Six months ended<br>September 30, 2025 |
|--------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| Profit                                                                               | 4,374                                  | 6,421                                  |
| Other comprehensive income                                                           |                                        |                                        |
| Valuation difference on available-for-sale securities                                | (125)                                  | 368                                    |
| Remeasurements of defined benefit plans, net of tax                                  | (17)                                   | (51)                                   |
| Share of other comprehensive income of entities<br>accounted for using equity method | 395                                    | 295                                    |
| Total other comprehensive income                                                     | 251                                    | 612                                    |
| Comprehensive income                                                                 | 4,625                                  | 7,033                                  |
| Comprehensive income attributable to                                                 |                                        |                                        |
| Comprehensive income attributable to owners of<br>parent                             | 4,589                                  | 7,037                                  |
| Comprehensive income attributable to non-<br>controlling interests                   | 36                                     | (3)                                    |

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

(Million yen)

|                                                                                                             | Six months ended<br>September 30, 2024 | Six months ended<br>September 30, 2025 |
|-------------------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
| Cash flows from operating activities                                                                        |                                        |                                        |
| Profit before income taxes                                                                                  | 6,472                                  | 9,284                                  |
| Depreciation                                                                                                | 7,447                                  | 7,268                                  |
| Increase (decrease) in provision for bonuses                                                                | 168                                    | 163                                    |
| Increase (decrease) in provision for bonuses for directors                                                  | (93)                                   | (98)                                   |
| Increase (decrease) in allowance for doubtful accounts                                                      | (3)                                    | 2                                      |
| Increase (decrease) in provision for retirement benefits for directors                                      | 10                                     | (26)                                   |
| Increase (decrease) in provision for executive officers' retirement benefits                                | (6)                                    | (22)                                   |
| Increase (decrease) in retirement benefit liability                                                         | 131                                    | 70                                     |
| Interest and dividend income                                                                                | (59)                                   | (55)                                   |
| Interest expenses                                                                                           | 89                                     | 137                                    |
| Share of loss (profit) of entities accounted for using equity method                                        | 160                                    | 77                                     |
| Loss (gain) on sale and retirement of non-current assets                                                    | 43                                     | 60                                     |
| Decrease (increase) in trade receivables                                                                    | 4,305                                  | (889)                                  |
| Decrease (increase) in inventories                                                                          | (318)                                  | (128)                                  |
| Decrease (increase) in accounts receivable - other                                                          | 73                                     | 256                                    |
| Increase (decrease) in trade payables                                                                       | (1,675)                                | (1,705)                                |
| Other, net                                                                                                  | (2,644)                                | 818                                    |
| Subtotal                                                                                                    | 14,102                                 | 15,211                                 |
| Interest and dividends received                                                                             | 109                                    | 55                                     |
| Interest paid                                                                                               | (101)                                  | (141)                                  |
| Income taxes paid                                                                                           | (2,473)                                | (3,512)                                |
| Net cash provided by (used in) operating activities                                                         | 11,637                                 | 11,613                                 |
| Cash flows from investing activities                                                                        |                                        |                                        |
| Purchase of property, plant and equipment                                                                   | (7,767)                                | (6,699)                                |
| Payments for acquisition of businesses                                                                      | —                                      | (201)                                  |
| Other, net                                                                                                  | (438)                                  | 102                                    |
| Net cash provided by (used in) investing activities                                                         | (8,205)                                | (6,798)                                |
| Cash flows from financing activities                                                                        |                                        |                                        |
| Proceeds from long-term borrowings                                                                          | 2,000                                  | 7,000                                  |
| Repayments of long-term borrowings                                                                          | (7,811)                                | (6,241)                                |
| Repayments of lease liabilities                                                                             | (550)                                  | (542)                                  |
| Dividends paid                                                                                              | (2,867)                                | (3,232)                                |
| Other, net                                                                                                  | (33)                                   | (36)                                   |
| Net cash provided by (used in) financing activities                                                         | (9,262)                                | (3,052)                                |
| Net increase (decrease) in cash and cash equivalents                                                        | (5,830)                                | 1,762                                  |
| Cash and cash equivalents at beginning of period                                                            | 23,707                                 | 19,020                                 |
| Increase (decrease) in cash and cash equivalents resulting from change in accounting period of subsidiaries | 393                                    | —                                      |
| Cash and cash equivalents at end of period                                                                  | 18,269                                 | 20,782                                 |

(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