Financial Results

for the Nine Months Ended December 31, 2022

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.**

Financial Results Summary

(For the Nine Months Ended December 31, 2022)

| | Results for Nine Months | | | | Results for Third quarter | | | | | | | | |
|--|-------------------------|----------------------|------------|-----------------------|---------------------------|--|-------------|------------|-------------|------------|-----------------------|------------------|----------|
| | FY ended March 2022 | FY ending March 2023 | | | | FY ended March 2022 FY ending March 2023 | | | | | | | |
| Unit: million yen | Performance Percentage | Performance | Percentage | Increase/ decrease | Year-on -year | Quantity | Performance | Percentage | Performance | Percentage | Increase/ decrease | Year-on -year | Quantity |
| Trays | 30,097 19.9 | 31,549 | 19.4 | + 1,452 | 104.8% | 95.7% | 10,537 | 19.7 | 11,764 | 19.5 | +1,226 | 111.6% | 97.7% |
| Lunchboxes and prepared food containers | 83,991 55.7 | 93,532 | 57.4 | +9,541 | 111.4% | 99.9% | 29,753 | 55.6 | 34,841 | 57.8 | +5,087 | 117.1% | 99.7% |
| Subtotal | 114,088 75.6 | 125,082 | 76.8 | +10,993 | 109.6% | 98.4% | 40,291 | 75.3 | 46,605 | 77.4 | +6,314 | 115.7% | 99.0% |
| Other products | 2,609 1.7 | 2,802 | 1.7 | +192 | 107.4% | | 1,042 | 1.9 | 837 | 1.4 | -205 | 80.3% | |
| Sales of products | 116,698 77.3 | 127,884 | 78.5 | +11,186 | 109.6% | | 41,334 | 77.2 | 47,442 | 78.7 | +6,108 | 114.8% | |
| packaging materials | 32,646 21.6 | 33,387 | 20.5 | +741 | 102.3% | | 11,650 | 21.8 | 12,260 | 20.3 | +609 | 105.2% | |
| Other goods | 1,534 1.0 | 1,539 | 0.9 | +4 | 100.3% | | 526 | 1.0 | 546 | 0.9 | +19 | 103.8% | |
| Sales of goods | 34,180 22.7 | 34,926 | 21.5 | +745 | 102.2% | | 12,177 | 22.8 | 12,806 | 21.3 | +629 | 105.2% | |
| Net Sales | 150,879 100.0 | 162,811 | 100.0 | +11,932 | 107.9% | | 53,511 | 100.0 | 60,249 | 100.0 | +6,738 | 112.6% | |
| Operating profit | 13,965 9.3 | 14,173 | 8.7 | +207 | 101.5% | | 5,417 | 10.1 | 8,100 | 13.4 | +2,683 | 149.5% | |
| Ordinary profit | 14,641 9.7 | 14,700 | 9.0 | +59 | 100.4% | | 5,733 | 10.7 | 8,290 | 13.8 | +2,556 | 144.6% | |
| Profit attribute to owners of parent | 9,659 6.4 | 9,810 | 6.0 | +150 | 101.6% | | 3,856 | 7.2 | 5,679 | 9.4 | +1,823 | 147.3% | |
| Ordinary profit before depreciation and armotization | 24,827 | 25,229 | | +401 | 101.6% | | 9,195 | , | 11,791 | | +2,596 | 128.2% | |

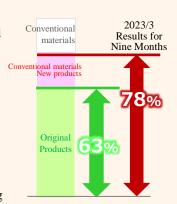
Products

- Reactionary fall of general-purpose containers for fresh food.
- Sales of high value-added products for prepared food and takeout and delivered food as well as eco-friendly products were strong.
- First product price revisions (announced in October 2021): Effects reflected.
- Second product price revisions (announced in April 2022):
 Price increases completed in 2Q.
 Early partial revisions to begin in 2Q.
 All of the increased prices reflected in 3Q.

Goods

- Ability to sell products enhanced through merger between FP Trading and FPCO Miyako Himo.
- Penetration of revised prices

♦Product sales composition

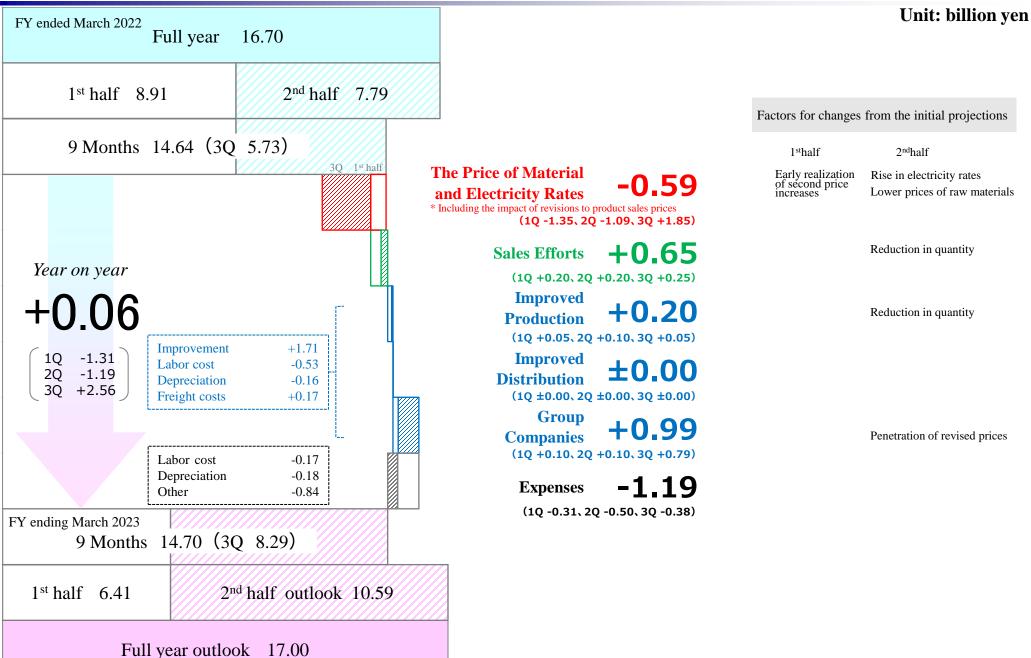


♦Year-on-year

| | 1Q results | 2Q results | 1st half results | 3Q results | Full-year plan | |
|--------------------------|------------|------------|---------------------|------------|-------------------|--|
| Sales of products | 104.9% | 108.5% | 106.7% | 114.8% | 110.3% | |
| Quantity | 98.1% | 98.2% | 98.1% | 99.0% | 103.0% | |
| Compared to FY2021 | 104.2% | 104.6% | 104.4% | 98.9% | 100.0% | |
| Ordinary profit | 69.4% | 74.3% | 72.0% | 144.6% | 101.8% | |
| Ordinary profit ratio | 6.0% | 6.5% | 6.2% | 13.8% | 8.0% | |

Record high

Results for Increase/Decrease in Ordinary Profit (For the Nine Months Ended December 31,2022)



Factors for changes from the initial projections

2ndhalf

Rise in electricity rates Lower prices of raw materials

Reduction in quantity

Reduction in quantity

Penetration of revised prices

Capital Investments and R&D Costs (Result for the Nine Months Ended December 31, 2022)

| | Res | Full year projections | | | | |
|--------------------------------|---------------------|-----------------------|------------------------|----------------------|---------|------------------|
| | FY ended March 2022 | FY en | ding March 202 | FY ending March 2023 | | |
| Unit: million yen | Performance | Performance | Increase / decrease | Year-on-year | Planned | Progress rate |
| Tangible fixed assets | 20,865 | 23,847 | +2,982 | 114.3% | 32,800 | 72.7% |
| Intangible fixed assets | 231 | 442 | +210 | 190.8% | 200 | 221.1% |
| Capital investments | 21,096 | 24,289 | +3,192 | 115.1% | 33,000 | 73.6% |
| Depreciation | 10,186 | 10,528 | +342 | 103.4% | 14,380 | 73.2% |
| Research and development costs | 894 | 994 | +100 | 111.2% | 1,397 | 71.2% |

| Major Capital Investments Investment in original products: Improving production capacity and quality of Eco A | Unit: million yen | Total investment | Plan in period | Results for Nine Months |
|--|--|------------------|----------------|-------------------------------|
| ◆ Eco APET materials:Increase in the productiv | | 393 | 393 | 61 |
| ◆ Eco APET materials:Reinforcement of the pro | 754 | 754 | 11 | |
| (Nishinihon PET-Bottle recycle Co., Ltd.) | · · · · · · · · · · · · · · · · · · · | , | 734 | ''' |
| Investment corresponding to expansion of the sales Stable supply, Efficiency improvement, Maintenance | | | | |
| Introduction of automation facilities | | | 76 | - |
| Reinforcement of the production capacity of C | 1,149 | 1,149 | 771 | |
| Rebuilding of Chubu Plant 1 | Operations commenced in May. 2022 | 8,530 | 5,529 | 5,570 |
| | (After reduction entry) | 6,301 | 3,301 | 3,341 |
| Kansai Plant and Kansai Hub Center | Buildings completed in Sept. 2022 | 25,261 | 17,238 | 12,847 |
| | Operations commenced one by one in Jan. 2023 | | | |
| ◆ Pico House No.5 | Completed in Sep. 2022 | 2,210 | 1,548 | 1,586 |
| ◆ Enhancement of Group companies' production | sites | | | |
| Expansion of cardboard factory | To be completed in Aug. 2024 | 3,527 | 341 | 567 |
| ◆ Molds | | | 1,710 | 1,342 |
| ◆ IT investments | | | 568 | 500 |

