

# ***Financial Results***

## ***for the Nine Months Ended December 31, 2023***

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, 2023)

Unit: million yen	Results for Nine Months							Results for Third quarter						
	FY ended March 2023		FY ending March 2024					FY ended March 2023		FY ending March 2024				
	Performance	Percentage	Performance	Percentage	Increase/ decrease	Year-on -year	Quantity	Performance	Percentage	Performance	Percentage	Increase/ decrease	Year-on -year	Quantity
Trays	31,549	19.4	32,158	18.8	+608	101.9%	98.7%	11,764	19.5	11,517	18.6	-246	97.9%	99.3%
Lunchboxes and prepared food	93,532	57.4	97,558	57.1	+4,025	104.3%	99.6%	34,841	57.8	34,697	55.9	-143	99.6%	100.8%
Subtotal	125,082	76.8	129,716	76.0	+4,634	103.7%	99.3%	46,605	77.4	46,215	74.5	-390	99.2%	100.3%
Other products	2,802	1.7	2,905	1.7	+103	103.7%		837	1.4	924	1.5	+87	110.4%	
Sales of products	127,884	78.5	132,622	77.7	+4,737	103.7%		47,442	78.7	47,140	76.0	-302	99.4%	
packaging materials	33,387	20.5	36,227	21.2	+2,839	108.5%		12,260	20.3	14,213	22.9	+1,953	115.9%	
Other goods	1,539	0.9	1,910	1.1	+370	124.1%		546	0.9	680	1.1	+133	124.4%	
Sales of goods	34,926	21.5	38,137	22.3	+3,210	109.2%		12,806	21.3	14,893	24.0	+2,086	116.3%	
Net Sales	162,811	100.0	170,760	100.0	+7,948	104.9%		60,249	100.0	62,033	100.0	+1,783	103.0%	
Operating profit	14,173	8.7	13,525	7.9	-647	95.4%		8,100	13.4	6,543	10.5	-1,556	80.8%	
Ordinary profit	14,700	9.0	13,882	8.1	-817	94.4%		8,290	13.8	6,647	10.7	-1,643	80.2%	
Profit attribute to owners of	9,810	6.0	9,646	5.6	-163	98.3%		5,679	9.4	4,523	7.3	-1,155	79.7%	
<i>Ordinary profit before depreciation</i>	25,229		25,223		-6	100.0%		11,791		10,406		-1,384	88.3%	

Record high

## ◇Sales

### Products

- Sales of products with high added value, including eco-friendly products, new low-foamed PS containers, and products for prepared food, remained strong.
- Increased sales effects of the second product price revisions (announced in April 2022) were maintained.
- Despite fewer supermarket purchases due to higher prices, sales volume has been recovering since September 2023, marking a year-on-year increase.  
9 months: 99.3%  
3Q: 100.3% (December: 99.5% \*-1 shipment day)

### Goods

- Penetration of revised prices
- Proposal for efficiency improvement using the FPCO Group's infrastructure
- Expansion of sales channels through Pack Market, an e-commerce site

## ◇Product sales composition

## ◇Year-on-year



	1Q results	2Q results	1 <sup>st</sup> half results	3Q results	Results for 9 months	Full-year plan
Sales of products	108.7%	104.0%	106.3%	99.4%	103.7%	105.7%
Quantity	98.4%	99.2%	98.8%	100.3%	99.3%	102.5%
Compared to FY2020	108.8%	108.3%	108.6%	108.0%	108.4%	
Compound annual growth rate (CAGR)	2.1%	2.0%	2.1%	1.9%	2.0%	
Ordinary profit	109.1%	116.2%	112.9%	80.2%	94.4%	103.9%
Ordinary profit ratio	6.1%	7.2%	6.7%	10.7%	8.1%	8.1%

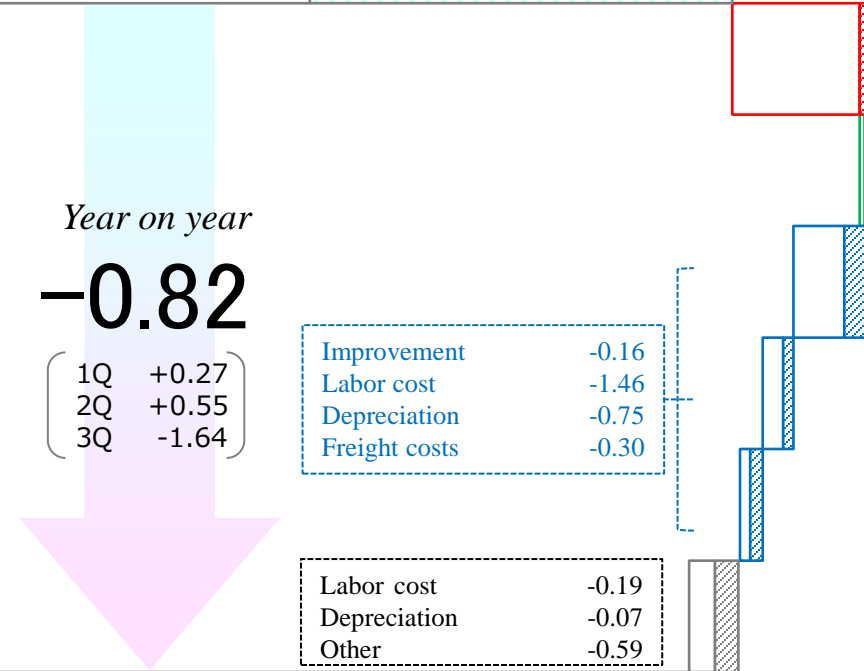
# Results for Increase/Decrease in Ordinary Profit (For the Nine Months Ended December 31, 2023)

FY ended March 2023  
Full year 17.33

Unit: billion yen

1 <sup>st</sup> half	6.41	2 <sup>nd</sup> half	10.92
----------------------	------	----------------------	-------

9 Months	14.70 (3Q 8.29)
----------	-----------------



FY ending March 2024	
9 Months	13.88 (3Q 6.65)

1 <sup>st</sup> half	7.23	2 <sup>nd</sup> half outlook	10.77
----------------------	------	------------------------------	-------

Full year outlook	18.00
-------------------	-------

**The Price of Material and Electricity Rates +2.50**  
\* Including the impact of revisions to product sales prices  
(1Q +1.35, 2Q +1.48, 3Q -0.33)

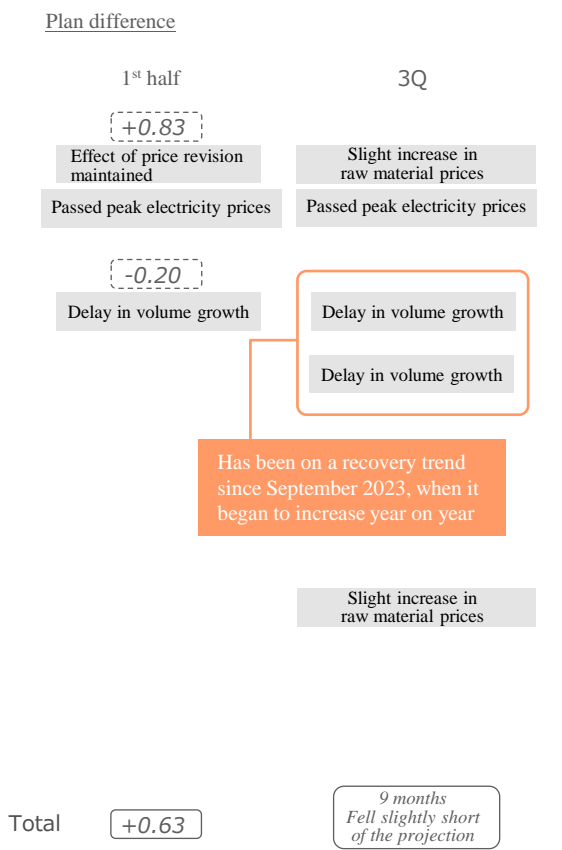
**Sales Efforts +0.20**  
(1Q ±0.00, 2Q +0.10, 3Q +0.10)

**Improved Production -1.50**  
(1Q -0.50, 2Q -0.50, 3Q -0.50)

**Improved Distribution -0.60**  
(1Q -0.20, 2Q -0.20, 3Q -0.20)

**Group Companies -0.57**  
(1Q -0.10, 2Q -0.10, 3Q -0.37)

**Expenses -0.85**  
(1Q -0.28, 2Q -0.23, 3Q -0.34)



Capital Investments and R&D Costs (Result for the Nine Months Ended December 31, 2023)

Unit: million yen	Results for Nine Months				Full year projections	
	FY ended March 2023	FY ending March 2024			FY ending March 2024	
	Performance	Performance	Increase / decrease	Year-on-year	Planned	Progress rate
Tangible fixed assets	23,847	6,575	-17,271	27.6%	12,500	52.6%
Intangible fixed assets	442	252	-189	57.1%	500	50.5%
Capital investments	24,289	6,828	-17,460	28.1%	13,000	52.5%
Depreciation	10,528	11,340	+811	107.7%	15,200	74.6%
Research and development costs	994	1,034	+39	104.0%	1,506	68.7%

Major Capital Investments

Investment in original products:

Improving production capacity and quality of Eco APET products

◆ Eco APET materials:Increase in the productivity (Kanto, Chubu)	547	547	202
◆ Eco APET materials:Reinforcement of the production capacity (Nishinohon PET-Bottle recycle Co., Ltd.)	455	455	43
◆ Eco APET products:Reinforcement of the production capacity	240	240	68

Investment corresponding to expansion of the sales quantity:

Stable supply, Efficiency improvement, Maintenance of working environment

◆ Introduction of automation facilities		294	117	
◆ Reinforcement of the production capacity of Conventional material products		1,777	1,579	963
◆ Kansai Sorting Plant	To be completed in Sep. 2024	944	391	96
◆ Enhancement of Group companies' production sites				
Expansion of cardboard factory	To be completed in Aug. 2024	3,527	986	1,262
◆ Molds			1,785	1,043
◆ IT investments			720	378

Index

