

Financial Results

for the Fiscal Year Ended March 31, 2024

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 FY Ended March 2024)

Unit: million yen	Results for Full year							Full year projections		
	FY ended March 2023		FY ended March 2024					FY ended March 2024		
	Performance	Percentage	Performance	Percentage	Increase/ decrease	Year-on -year	Quantity	Planned	Percentage	Progress rate
Trays	41,199	19.5	41,943	18.9	+744	101.8%	99.3%	43,600	19.7	96.2%
Lunchboxes and prepared food	121,191	57.4	125,915	56.7	+4,724	103.9%	100.4%	128,000	57.8	98.4%
Subtotal	162,390	76.9	167,859	75.6	+5,468	103.4%	100.0%	171,600	77.5	97.8%
Other products	3,669	1.7	3,794	1.7	+124	103.4%		3,900	1.8	97.3%
Sales of products	166,060	78.6	171,653	77.3	+5,593	103.4%		175,500	79.3	97.8%
packaging materials	43,114	20.4	48,035	21.6	+4,920	111.4%		43,700	19.7	109.9%
Other goods	2,111	1.0	2,411	1.1	+300	114.2%		2,100	0.9	114.8%
Sales of goods	45,225	21.4	50,446	22.7	+5,221	111.5%		45,800	20.7	110.1%
Net Sales	211,285	100.0	222,100	100.0	+10,814	105.1%		221,300	100.0	100.4%
Operating profit	16,703	7.9	16,429	7.4	-274	98.4%		17,350	7.8	94.7%
Ordinary profit	17,328	8.2	16,780	7.6	-548	96.8%		18,000	8.1	93.2%
Profit attribute to owners of	11,529	5.5	11,724	5.3	+195	101.7%		11,808	5.3	99.3%
Ordinary profit before depreciation	31,509		31,833		+323	101.0%		33,200		95.9%



Record high

✓ Highest sales ever for
14 consecutive years

◇Sales

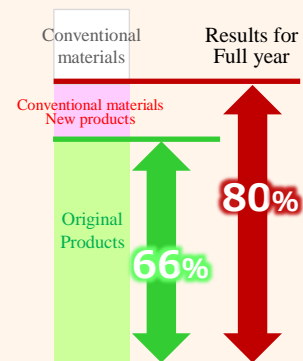
Products

- 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) .
- Despite fewer supermarket purchases due to higher prices, sales volume has been recovering since September 2023, marking a year-on-year increase.

Goods

- Penetration of revised prices
- Proposal for efficiency improvement using the FPCO Group's infrastructure
- M&A effects of APEX Corporation

◇Product sales composition



◇Year-on-year

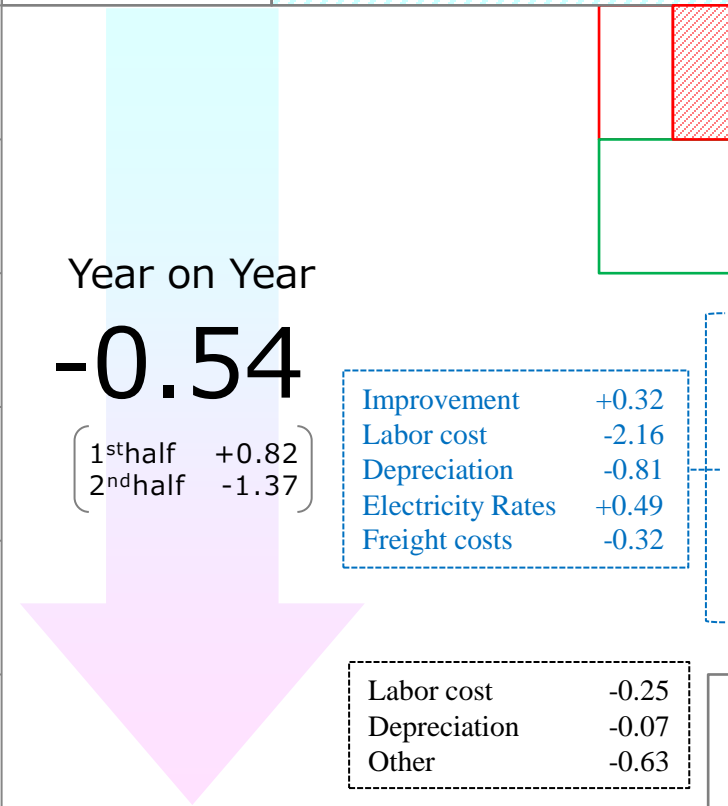
	1Q results	2Q results	3Q results	4Q results	Full-year plan
Sales of products	108.7%	104.0%	99.4%	102.2%	103.4%
Quantity	98.4%	99.2%	100.3%	102.6%	100.0%
Compared to FY2020	108.8%	108.3%	108.0%	108.0%	108.3%
Compound annual growth rate (CAGR)	2.1%	2.0%	1.9%	2.0%	2.0%
Ordinary profit	109.1%	116.2%	80.2%	110.3%	96.8%
Ordinary profit ratio	6.1%	7.2%	10.7%	5.6%	7.6%

Results for Increase/Decrease in Ordinary Profit (For the FY Ended March 2024)

Unit: billion yen

FY ended March 2023	
Full year 17.32	

1 st half 6.40	2 nd half 10.91
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FY ended March 2024	
1 st half 7.23	2 nd half 9.54

Full year 16.78	
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The Price of Material -3.14

(1Q -0.90, 2Q -0.85, 3Q -0.73, 4Q -0.66)

Sales Efforts +6.03

* Including the impact of revisions to product sales prices
(1Q +3.10, 2Q +2.53, 3Q +0.10, 4Q +0.30)

Improved Production -1.21
(1Q -1.35, 2Q -0.60, 3Q -0.10, 4Q +0.84)

Improved Distribution -0.70
(1Q -0.20, 2Q -0.20, 3Q -0.20, 4Q -0.10)

Group Companies -0.57
(1Q -0.10, 2Q -0.10, 3Q -0.37, 4Q ±0.00)

Expenses -0.95
(1Q -0.28, 2Q -0.23, 3Q -0.34, 4Q -0.11)

Plan difference

	1 st half	2 nd half	Full year
		-1.39	-1.39
Increase in raw material prices			
	+0.33	-1.10	-0.77
Effect of price revision maintained			
	+0.30	+0.74	+1.04
Passed peak electricity prices			
Decrease in prices of Eco PET raw materials			
		-0.27	-0.27
Delay in volume growth			
Increase in raw material prices			
		+0.17	+0.17
Labor cost			
Total	+0.63	-1.85	-1.21

Capital Investments and R&D Costs (For the FY Ended March 2024)

Unit: million yen	Results for Full year					Full year projections	
	FY ended March 2023	FY ended March 2024				FY ended March 2024	
	Performance	Performance	Increase / decrease	Year-on-year		Planned	Progress rate
Tangible fixed assets	30,121	9,098	-21,022	30.2%		12,500	72.8%
Intangible fixed assets	732	493	-239	67.4%		500	98.7%
Capital investments	30,853	9,591	-21,261	31.1%		13,000	73.8%
Depreciation	14,180	15,052	+871	106.1%		15,200	99.0%
Research and development costs	1,295	1,483	+187	114.5%		1,506	98.5%

Major Capital Investments

Unit: million yen

Investment in original products:

Improving production capacity and quality of Eco APET products

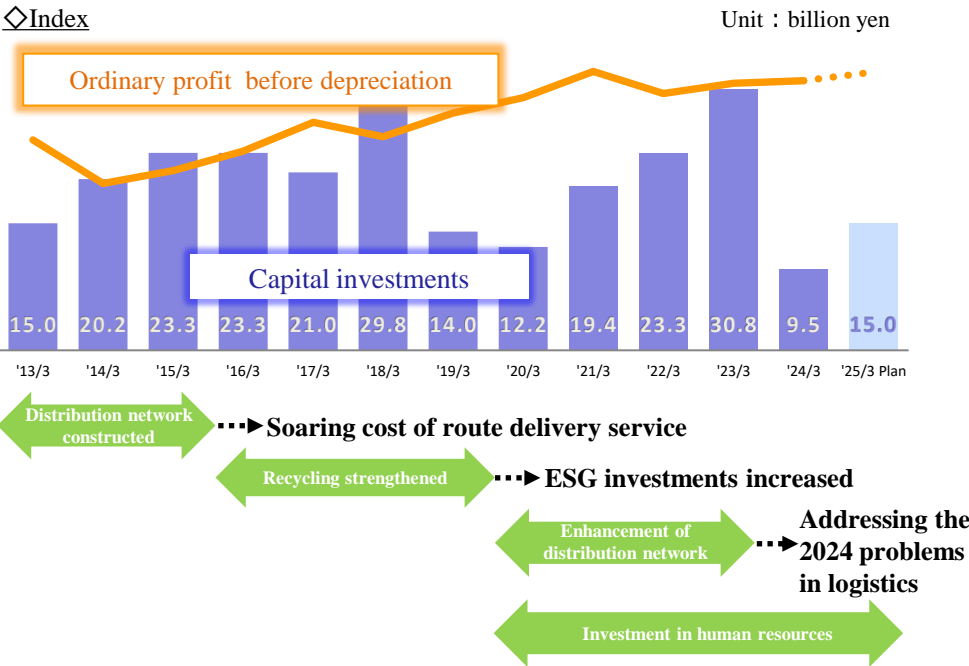
	Total investment	Plan in period	Results for Full year
◆ Eco PET materials:Increase in the productivity (Kanto, Chubu)	547	547	307
◆ Eco PET materials:Reinforcement of the production capacity (Nishinihon PET-Bottle recycle Co., Ltd.)	455	455	206
◆ Eco APET products:Reinforcement of the production capacity	240	240	191

Investment corresponding to expansion of the sales quantity:

Stable supply, Efficiency improvement, Maintenance of working environment

◆ Introduction of automation facilities		294	176	
◆ Reinforcement of the production capacity of Conventional material products		1,777	1,579	1,078
◆ Kansai Sorting Plant	To be completed in Sep. 2024	944	391	209
◆ Enhancement of Group companies' production sites				
Expansion of cardboard factory	To be completed in Aug. 2024	3,527	986	1,338
◆ Molds			1,785	1,436
◆ IT investments			720	628

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Balance Sheet (For the FY Ended March 2024)

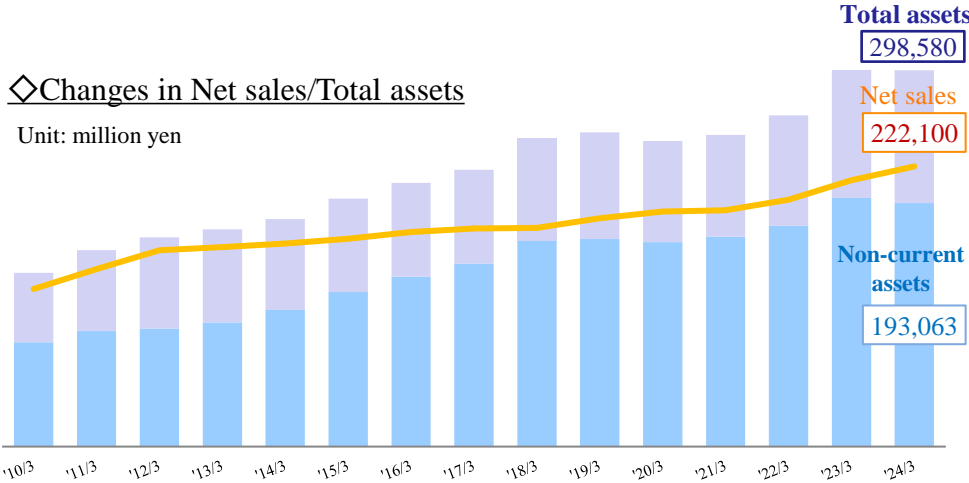
Unit: million yen	Previous consolidated fiscal year	Consolidated fiscal year under review			
	FY ended March 2023 As of March 31, 2023	As of March 31, 2024	Increase/ decrease	Year-on- year	Breakdown of main increases and decreases
Current assets	101,413	105,516	+4,103	104.0%	Notes and accounts receivable-trade +5,311
Noncurrent assets	197,210	193,063	-4,146	97.9%	Buildings and structures, net -5,046 Machinery, equipment and vehicles, net -2,419 Intangible assets including goodwill +1,829
Total assets	298,623	298,580	-43	100.0%	
Current liabilities	83,883	86,201	+2,317	102.8%	Notes and accounts payable-trade +2,362
Noncurrent liabilities	74,568	66,534	-8,033	89.2%	Long-term loans payable -8,361
Total liabilities	158,452	152,735	-5,716	96.4%	
Net assets	140,171	145,844	+5,673	104.0%	Retained earnings +7,877 Treasury shares -2,951
Total liabilities and net assets	298,623	298,580	-43	100.0%	

Equity ratio 48.6%

- Assets Strategic investments for boosting the production capacity of original products and ensuring stable supply
Utilization of infrastructure to propose efficiency improvements to business partners
- Liabilities Utilization of borrowing as capital for strategic investment
- Net assets Increase of dividend payout ratio and enhancement of shareholder return through acquisition of treasury shares

◇Changes in Net sales/Total assets

Unit: million yen



Cash Flows (For the FY Ended March 2024)

Unit: million yen	Results for Full year		
	FY ended March 2023 Performance	Performance	FY ended March 2024 Breakdown of main items
CF from operating activities	20,071	29,176	Profit before income taxes 16,894 Depreciation 15,052 Decrease (increase) in notes and accounts receivable - trade -5,121
CF from investing activities	-34,306	-10,711	Purchase of property, plant and equipment -11,352
Free cash flows	-14,234	18,464	
CF from financing activities	16,745	-17,013	Proceeds from long-term loans payable 6,000 Repayment of long-term loans payable -14,895 Purchase of treasury shares -3,050 Repayments of lease obligations -1,188 Cash dividends paid -3,846
Net increase(decrease)in cash and cash equivalents	2,510	1,451	
Cash and cash equivalents at end of period	22,255	23,707	

■ CF from operating activities

Ensuring profit by selling original products and streamlining efforts

■ CF from investing activities

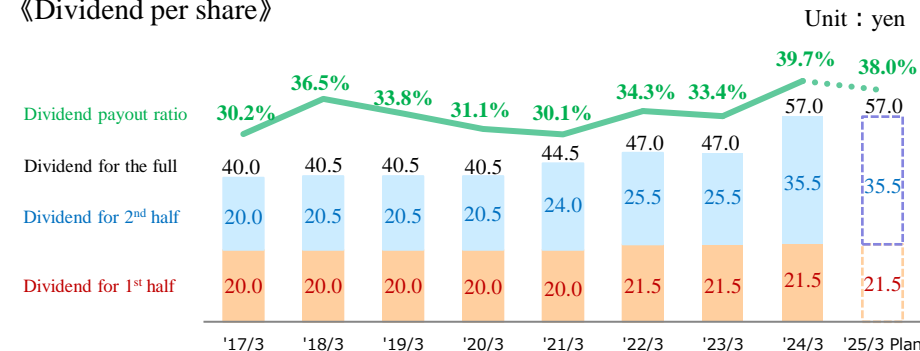
Strategic investment to construct the bases to make a profit for future M&A to expand products and services and leverage logistics infrastructure

■ CF from financing activities

Increase of dividend payout ratio and enhancement of shareholder return through acquisition of treasury shares

*Acquisition of treasury shares conducted in February 2024

《Dividend per share》



* On October 1, 2020, the Company implemented a two-for-one common stock split.

The indicated dividend amount is based on the assumption that the stock split was implemented at the beginning of the fiscal year ended March 31, 2017

Plan

for the Fiscal Year Ending March 2025

Outline of Plan for Account Settlement (For the FY Ending March 2025)

Unit: million yen	Results for Full year		Full year projections				First half projections			
	FY ended March 2024		FY ending March 2025				FY ending March 2025			
	Performance	percentage	Planned	percentage	increase/ decrease	Year-on -year	Planned	percentage	increase/ decrease	Year-on -year
Trays	41,943	18.9	44,455	18.8	+2,511	106.0%	21,673	18.7	+1,032	105.0%
Lunchboxes and prepared food containers	125,915	56.7	131,524	55.7	+5,608	104.5%	65,153	56.2	+2,292	103.6%
Subtotal	167,859	75.6	175,979	74.6	+8,119	104.8%	86,826	74.9	+3,324	104.0%
Other products	3,794	1.7	3,831	1.6	+36	101.0%	1,884	1.6	-96	95.1%
Sales of products	171,653	77.3	179,810	76.2	+8,156	104.8%	88,710	76.5	+3,227	103.8%
packaging materials	48,035	21.6	53,750	22.8	+5,714	111.9%	26,084	22.5	+4,069	118.5%
Other goods	2,411	1.1	2,440	1.0	+28	101.2%	1,206	1.0	-23	98.0%
Sales of goods	50,446	22.7	56,190	23.8	+5,743	111.4%	27,290	23.5	+4,045	117.4%
Net Sales	222,100	100.0	236,000	100.0	+13,899	106.3%	116,000	100.0	+7,273	106.7%
Operating profit	16,429	7.4	17,800	7.5	+1,370	108.3%	6,400	5.5	-581	91.7%
Ordinary profit	16,780	7.6	18,000	7.6	+1,219	107.3%	6,500	5.6	-735	89.8%
Profit attribute to owners of parent	11,724	5.3	12,122	5.1	+397	103.4%	4,361	3.8	-761	85.1%
Ordinary profit before depreciation	31,833		32,800		+966	103.0%	13,950		-866	94.2%

◇Sales

Products> - Expanding sales of eco friendly products and weight-reduced products
 - An increase in sales resulting from product price revisions is expected
 - Proposing highly functional products, for instance to the frozen food market and to the market for hospital meals and meals served at nursing care facilities
 Quantity: Rising 2.5% year-on-year

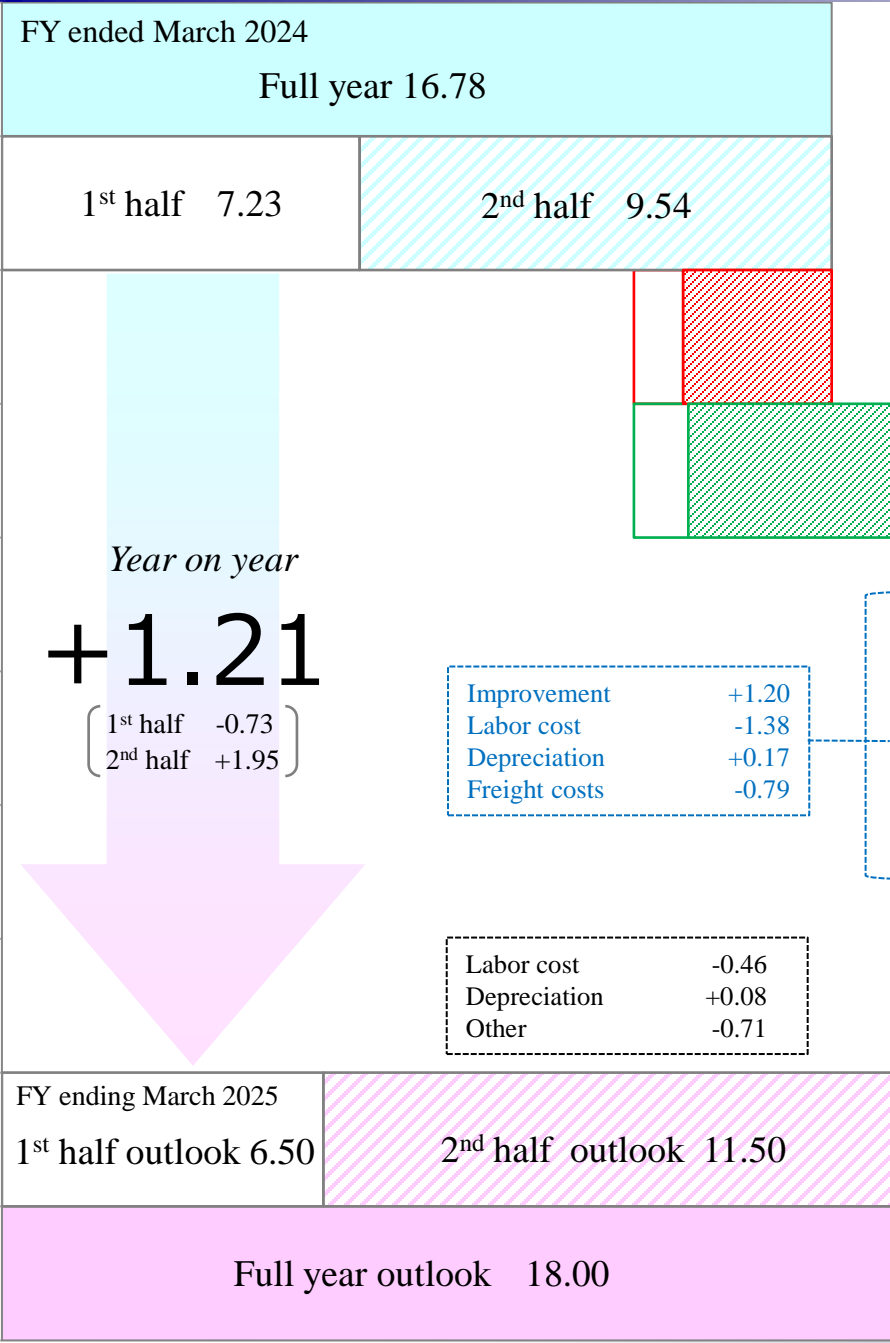
Goods> - Proposal for efficiency improvement using the FPCO Group's infrastructure
 M&A effects of APEX Corporation

■ Comparisons with the previous year's result

	1 st half plan	2 nd half plan	Full-year plan
Sales of products	103.8%	105.7%	104.8%
Quantity	105.0%	100.0%	102.5%
Ordinary profit	89.8%	120.5%	107.3%
Ordinary profit ratio	5.6%	9.6%	7.6%

Outlook for Increase/Decrease in Ordinary Profit (For the FY Ending March 2025)

Unit: billion yen



The Price of Material **-4.00**
(1st half -1.00, 2nd half -3.00)

Sales Efforts **+7.10**
* Including the impact of revisions to product sales prices
(1st half +1.10, 2nd half +6.00)

Improved Production **-0.20**
(1st half +0.30, 2nd half -0.50)

Improved Distribution **-1.00**
(1st half -0.60, 2nd half -0.40)

Group Companies **+0.40**
(1st half +0.30, 2nd half +0.10)

Expenses **-1.09**
(1st half -0.83, 2nd half -0.25)

Implementation of product price revisions

- Persistently high electricity rates
- Increase in raw material prices, including utility costs passed on by upstream manufacturers
- Increase in logistics expenses, reflecting rising labor costs and the 2024 problems

Planned Capital Investment and R&D Cost (For the FY Ending March 2025)

Unit: million yen	Results for Full year	Full year projections			First half projections		
	FY ended March 2024	FY ending March 2025			FY ending March 2025		
	Performance	Planned	Increase / decrease	Year-on-year	Planned	Increase / decrease	Progress rate
Tangible fixed assets	9,098	14,500	+5,401	159.4%	7,400	+4,094	223.9%
Intangible fixed assets	493	500	+6	101.3%	100	-74	57.3%
Capital investments	9,591	15,000	+5,408	156.4%	7,500	+4,020	215.5%
Depreciation	15,052	14,800	-252	98.3%	7,450	-130	98.3%
Research and development costs	1,483	1,610	+127	108.5%	803	+163	125.4%

Major Capital Investments

Investment in original products:

Improving production capacity and quality of Eco APET products

◆ Eco PET materials:Increase in the productivity (Kanto, Chubu)	780	780
◆ Eco PET materials:Reinforcement of the production capacity (Nishinon PET-Bottle recycle Co., Ltd.)	899	899
◆ Eco APET products:Reinforcement of the production capacity	973	973

Investment corresponding to expansion of the sales quantity:

Stable supply, Efficiency improvement, Maintenance of working environment

◆ Introduction of automation facilities		429	
◆ Reinforcement of the production capacity of Conventional material products		890	
◆ Kansai Sorting Plant	To be completed in Sep. 2024	944	753
◆ Enhancement of Group companies' production sites			
Expansion of cardboard factory	To be completed in Aug. 2024	3,527	1,473
◆ Molds			1,872
◆ IT investments			525

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