

Financial Results

for the Six Months Ended September 30, 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.

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Financial Results Summary

(For the Six Months Ended September 30, 2024)

			1 st half Performance						1 st half projections			Full year projections		
FY ended March 2024			FY ending March 2025						FY ending March 2025			FY ending March 2025		
Unit: million yen	Performance	Percentage	Performance	Percentage	Increase/ decrease	Year-on -year	Quantity	Planned	Percentage	Progress rate	Planned	Percentage	Progress rate	
Trays	20,640	19.0	21,072	18.3	+431	102.1%	100.5%	21,673	18.7	97.2%	44,455	18.8	47.4%	
Lunchboxes and prepared food containers	62,860	57.8	64,967	56.5	+2,106	103.4%	103.3%	65,153	56.2	99.7%	131,524	55.7	49.4%	
Subtotal	83,501	76.8	86,040	74.9	+2,538	103.0%	102.4%	86,826	74.9	99.1%	175,979	74.6	48.9%	
Other products	1,980	1.8	1,591	1.4	-389	80.3%		1,884	1.6	84.5%	3,831	1.6	41.5%	
Sales of products	85,482	78.6	87,631	76.3	+2,149	102.5%		88,710	76.5	98.8%	179,810	76.2	48.7%	
packaging materials	22,014	20.2	26,235	22.8	+4,221	119.2%		26,084	22.5	100.6%	53,750	22.8	48.8%	
Other goods	1,229	1.1	1,025	0.9	-204	83.4%		1,206	1.0	85.0%	2,440	1.0	42.0%	
Sales of goods	23,244	21.4	27,261	23.7	+4,017	117.3%		27,290	23.5	99.9%	56,190	23.8	48.5%	
Net Sales	108,726	100.0	114,892	100.0	+6,166	105.7%		116,000	100.0	99.0%	236,000	100.0	48.7%	
Operating profit	6,981	6.4	6,472	5.6	-509	92.7%		6,400	5.5	101.1%	17,800	7.5	36.4%	
Ordinary profit	7,235	6.7	6,520	5.7	-715	90.1%		6,500	5.6	100.3%	18,000	7.6	36.2%	
Profit attribute to owners of parent	5,122	4.7	4,337	3.8	-784	84.7%		4,361	3.8	99.5%	12,122	5.1	35.8%	
Ordinary profit before depreciation	14,816		13,967		-848	94.3%		13,950	100.1%		32,800		42.6%	

114,892 Record high

✓ Highest sales ever for
10 consecutive years

◇Sales

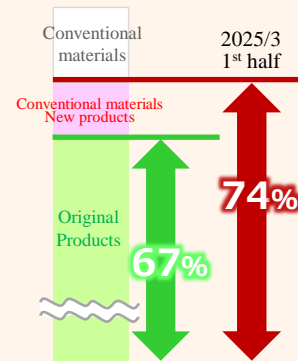
Products>

- Sales of products with high added value, including Eco-friendly products, new low-foamed PS containers, remained strong.
- Sales volume Year-on-year 2.4%. Includes sales volume for 2Q, which increased 3.0% and remained firm.
- Reflects some price revisions.

Goods>

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

◇Product sales composition (QTY)



◇Year-on-year

	1Q results	2Q results	1 st half results	2 nd half plan	Full-year plan
Sales of products	99.8%	105.1%	102.5%	105.7%	104.8%
Sales of goods	117.6%	117.0%	117.3%	106.2%	111.4%
Ordinary profit	69.2%	107.1%	90.1%	120.5%	107.3%
Quantity	101.8%	103.0%	102.4%	100.0%	102.5%

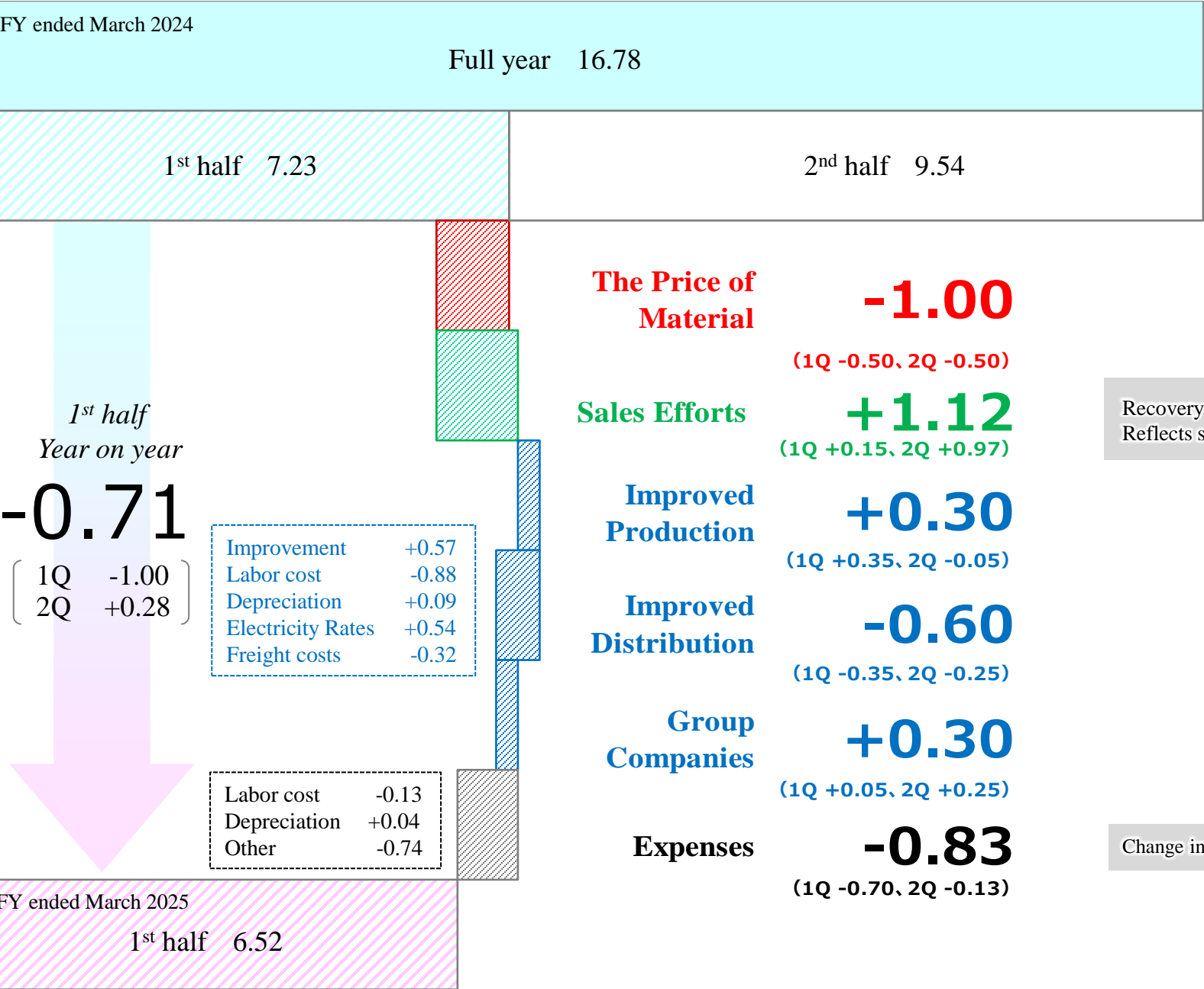
◇Ordinary profit ratio

Ordinary profit ratio	4.1%	7.2%	5.7%	9.6%	7.6%
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Results for Increase/Decrease in Ordinary Profit

(For the Six Months Ended September 30, 2024)

Unit: billion yen



The Price of Material **-1.00**
(1Q -0.50, 2Q -0.50)

Sales Efforts **+1.12**
(1Q +0.15, 2Q +0.97)

Improved Production **+0.30**
(1Q +0.35, 2Q -0.05)

Improved Distribution **-0.60**
(1Q -0.35, 2Q -0.25)

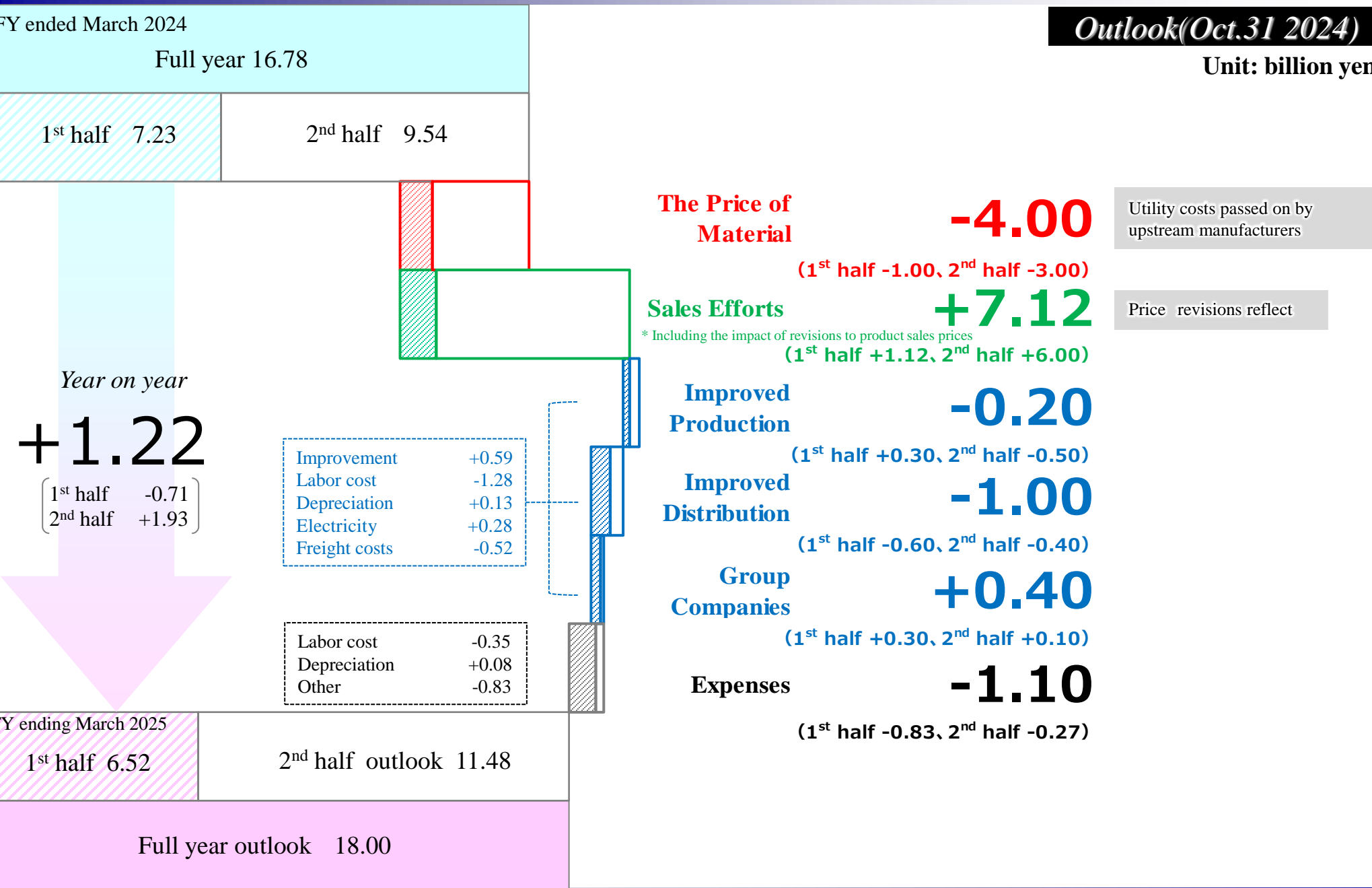
Group Companies **+0.30**
(1Q +0.05, 2Q +0.25)

Expenses **-0.83**
(1Q -0.70, 2Q -0.13)

Recovery of sales volume
Reflects some price revisions

Change in timing of FPCO Fair

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



Capital Investments and R&D Costs

(Result for the Six Months Ended September 30, 2024)

Unit: million yen	1 st half performance				1 st half projections		Full year projections	
	FY ended March 2024	FY ending March 2025			FY ending March 2025		FY ending March 2025	
	Performance	Performance	Increase / decrease	Year-on-year	Planned	Progress rate	Planned	Progress rate
Tangible fixed assets	3,305	8,384	+5,079	253.7%	7,400	113.3%	14,500	57.8%
Intangible fixed assets	174	193	+19	111.0%	100	193.6%	500	38.7%
Capital investments	3,479	8,578	+5,098	246.5%	7,500	114.4%	15,000	57.2%
Depreciation	7,580	7,447	−133	98.2%	7,450	100.0%	14,800	50.3%
Research and development costs	640	762	+122	119.1%	803	95.0%	1,610	47.4%

Major Capital Investments

Investment in original products:

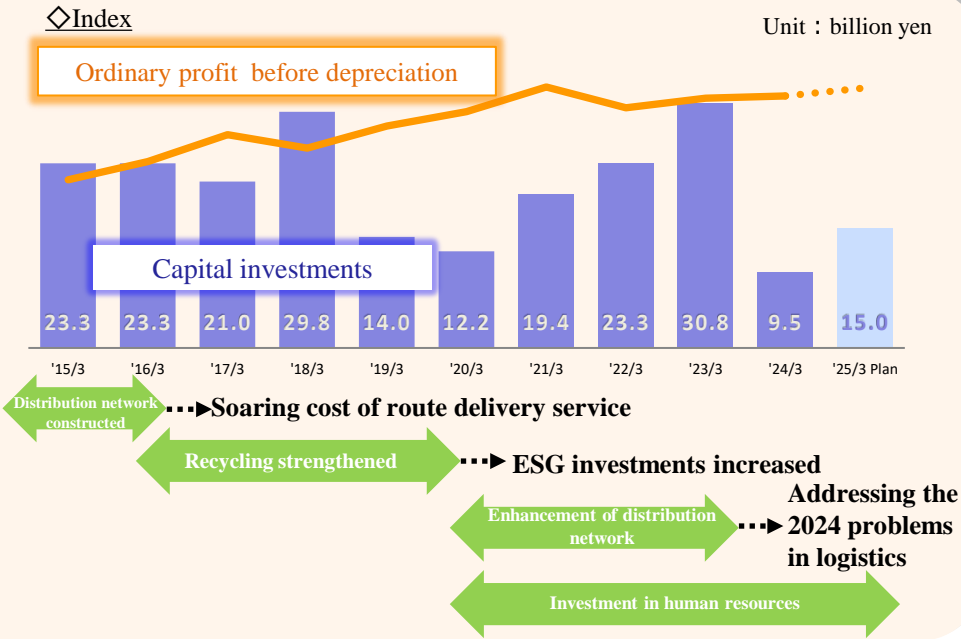
Improving production capacity and quality of Eco APET products

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

Investment corresponding to expansion of the sales quantity:

Stable supply, Efficiency improvement, Maintenance of working environment

	Total investment	Plan in period	1 st half performance
◆ Eco PET materials:Increase in the productivity (Kanto, Chubu)	780	780	44
◆ Eco PET materials:Reinforcement of the production capacity (Nishinihon PET-Bottle recycle Co., Ltd.)	899	899	58
◆ Eco APET products:Reinforcement of the production capacity	973	973	540
◆ Introduction of automation facilities	429	86	
◆ Reinforcement of the production capacity of Conventional material products	890	524	
◆ Kansai Sorting Plant Operations commenced in October 2024	944	753	691
◆ Enhancement of Group companies' production sites			
Expansion of cardboard factory Operations commenced in August 2024	3,527	1,473	1,331
◆ Molds	1,872	809	
◆ IT investments	525	217	
◆ Enhancement of the sorting capability of the transparent tray sorter	225	150	29



Balance Sheet

(For the Six Months Ended September 30, 2024)

Unit: million yen	Previous consolidated fiscal year	1 st half of the consolidated fiscal year				
	FY ended March 2024 As of March 31, 2024	As of September 30, 2024	Increase/ decrease	FY ending March 2025 vs. Mar. '24	Breakdown of main increases and decreases	
Current assets	105,516	96,322	-9,194	91.3%	Cash and deposits	-5,437
					Notes and accounts receivable-trade	-4,115
Noncurrent assets	193,063	194,363	+1,299	100.7%	Buildings and structures, net	+683
Total assets	298,580	290,686	-7,894	97.4%		
Current liabilities	86,201	80,600	-5,600	93.5%	Notes and accounts payable - trade	-1,582
					Short-term loans payable	-1,545
Noncurrent liabilities	66,534	62,419	-4,114	93.8%	Long-term loans payable	-4,266
Total liabilities	152,735	143,020	-9,715	93.6%		
Net assets	145,844	147,666	+1,821	101.2%	Retained earnings	+1,497
Total liabilities and net assets	298,580	290,686	-7,894	97.4%		

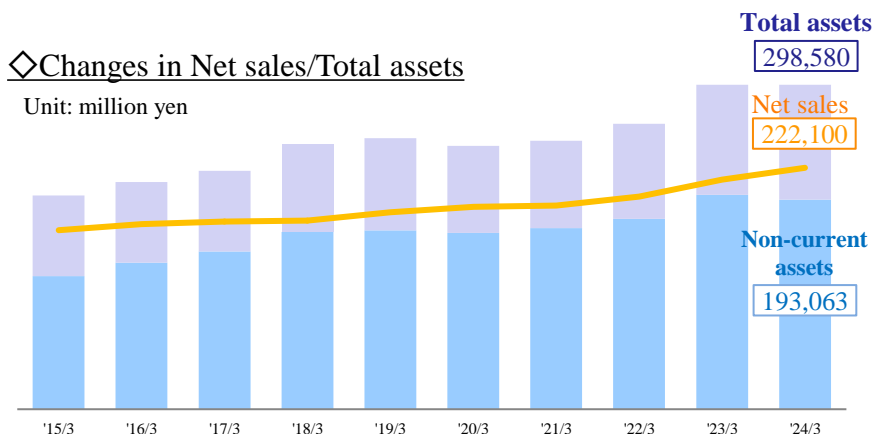
Equity ratio

50.6%

- 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 Maintaining A-grade rating for low-cost funding
Strengthening shareholder returns.

◇Changes in Net sales/Total assets

Unit: million yen



Cash Flows

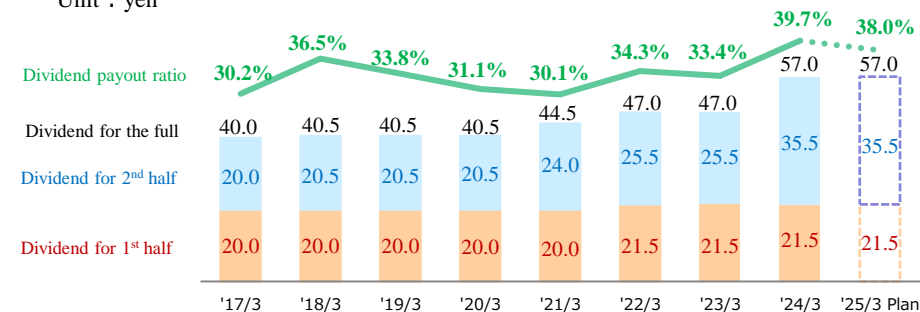
(For the Six Months Ended September 30, 2024)

Unit: million yen	Results for 1 st half		
	FY ended March 2024 Performance	Performance	FY ending March 2025 Breakdown of main items
CF from operating activities	14,021	11,637	Income before income taxes 6,472 Depreciation 7,447 Income taxes paid -2,473
CF from investing activities	-6,912	-8,205	Purchase of property, plant and equipment -7,767
Free cash flows	7,109	3,431	
CF from financing activities	-7,162	-9,262	Repayment of long-term loans payable -5,811 Cash dividends paid -2,867
Net increase(decrease)in cash and cash equivalents	-52	-5,830	
Cash and cash equivalents at end of period	22,202	18,269	

- 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
January 2024 Increase in dividend payout ratio 30% → 40%
February 2024 Acquisition of treasury shares conducted 3 billion yen

《Dividend per share》

Unit : yen



* 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