

Financial Results

for the Nine Months Ended December 31, 2024

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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, 2024)



Record high ✓ Net sales for the nine months under review: Highest sales ever for 15 consecutive years ✓ Net sales for 3Q: Highest sales ever for 7 consecutive years
Each profit for 3Q: Increased for the first time in two years

Unit: million yen	Results for Nine Months					Results for Third quarter				
	FY ended March 2024	FY ending March 2025				FY ended March 2024	FY ending March 2025			
	Performance	Performance	Increase/ decrease	Year-on -year	Quantity	Performance	Performance	Increase/ decrease	Year-on -year	Quantity
1 Trays	32,158	33,724	1,566	104.9%	100.5%	11,517	12,652	1,134	109.9%	100.3%
2 Lunchboxes and prepared food containers	97,558	102,573	5,014	105.1%	102.7%	34,697	37,605	2,907	108.4%	101.5%
3 Subtotal	129,716	136,298	6,581	105.1%	101.9%	46,215	50,257	4,042	108.7%	101.1%
4 Other products	2,905	2,548	▲357	87.7%		924	957	32	103.5%	
5 Sales of products	132,622	138,846	6,224	104.7%		47,140	51,215	4,075	108.6%	
6 packaging materials	36,227	41,175	4,948	113.7%		14,213	14,939	726	105.1%	
7 Other goods	1,910	1,584	▲326	82.9%		680	558	▲121	82.1%	
8 Sales of goods	38,137	42,759	4,622	112.1%		14,893	15,498	605	104.1%	
9 Net Sales	170,760	181,606	10,846	106.4%		62,033	66,713	4,680	107.5%	
10 Operating profit	13,524	14,912	1,387	110.3%		6,542	8,439	1,897	129.0%	
11 Ordinary profit	13,881	14,990	1,108	108.0%		6,645	8,469	1,824	127.4%	
12 Profit attribute to owners of parent	9,654	10,099	445	104.6%		4,531	5,761	1,229	127.1%	
13 Ordinary profit before depreciation	25,221	26,108	886	103.5%		10,405	12,140	1,735	116.7%	

Remarks

<Products>

- Sales of products with high added value, including Eco-friendly products, new low-foamed PS containers, remained strong.
- Product quantity increased 1.9% year on year, including a 1.1% increase in 3Q. It remained strong while sales quantity at users was below the year-ago level.
- It reflects effect of the price revisions.

<Goods>

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

Year-on-year (Results)

(%)	1Q	2Q	1 st half	3Q	Results for 9 months	Full-year plan
Sales of products	99.8	105.1	102.5	108.6	104.7	104.8
Sales of goods	117.6	117.0	117.3	104.1	112.1	111.4
Ordinary profit	69.2	107.1	90.1	127.4	108.0	107.3
Quantity	101.8	103.0	102.4	101.1	101.9	102.5

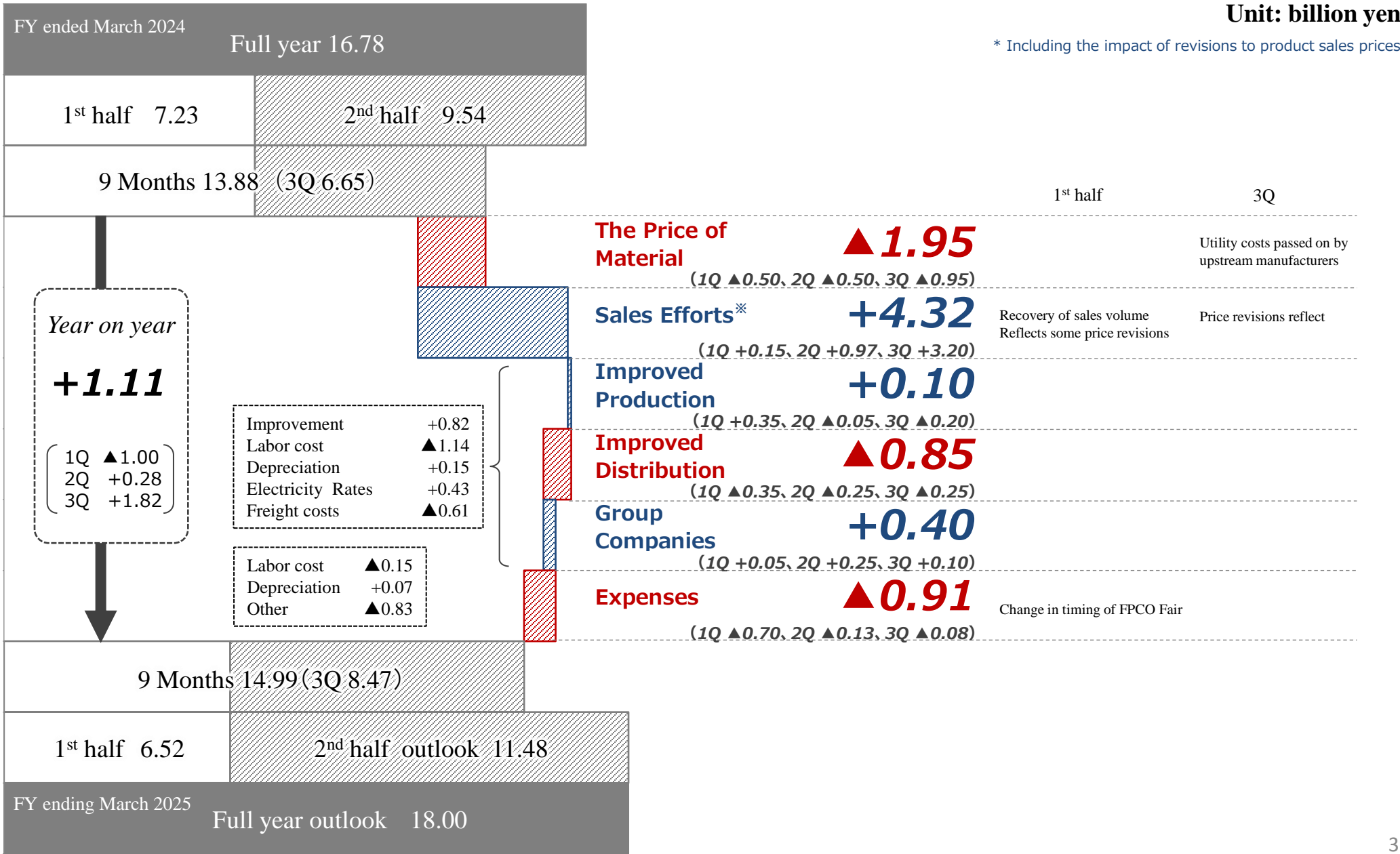
Profit ratios (Results)

(%)	1Q	2Q	1 st half	3Q	Results for 9 months	Full-year plan
Operating profit ratio	4.0	7.2	5.6	12.7	8.2	7.5
Ordinary profit ratio	4.1	7.2	5.7	12.7	8.3	7.6
Net profit ratio	2.6	4.8	3.8	8.6	5.6	5.1

Results for Increase/Decrease in Ordinary Profit (For the Nine Months Ended December 31,2024)

Unit: billion yen

* Including the impact of revisions to product sales prices

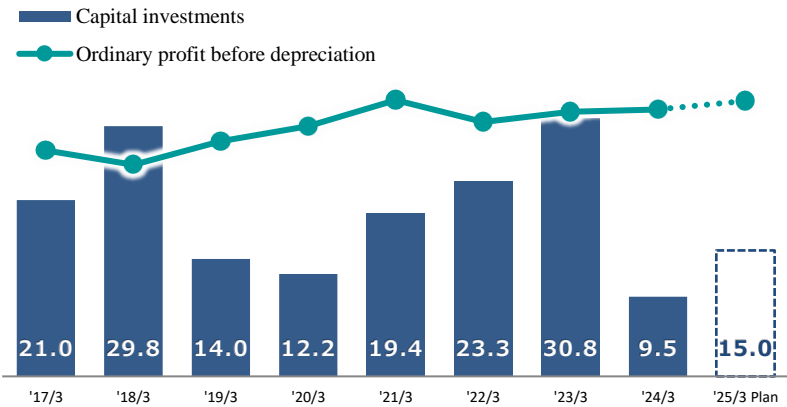


Capital Investments and R&D Costs (Result for the Nine Months Ended December 31, 2024)

Unit: million yen	Results for Nine Months				Full year projections	
	FY ended March 2024	FY ending March 2025			FY ending March 2025	
	Performance	Performance	Increase / decrease	Year-on-year	Planned	Progress rate
Tangible fixed assets	6,575	11,002	4,426	167.3%	14,500	75.9%
Intangible fixed assets	252	254	1	100.6%	500	50.8%
Capital investments	6,828	11,256	4,427	164.8%	15,000	75.0%
Depreciation	11,340	11,118	▲222	98.0%	14,800	75.1%
Research and development costs	1,034	1,189	155	115.0%	1,610	73.9%

Unit: million yen				
Major Capital Investments	Launch of operation	Total investment	Results for Nine Months	Plan in period
■ Investment in original products:Improving production capacity and quality of Eco APET products				
Eco PET materials:Increase in the productivity (Kanto, Chubu)		780	131	780
Eco PET materials:Reinforcement of the production capacity (Nishinohon PET-Bottle recycle Co., Ltd.)		899	69	899
Eco APET products:Reinforcement of the production capacity		973	950	973
■ Investment corresponding to expansion of the sales quantity: Stable supply, Efficiency improvement, Maintenance of working environment				
Introduction of automation facilities			213	429
Reinforcement of the production capacity of Conventional material products			771	890
■ Kansai Sorting Plant	Oct. 2024	944	691	753
■ Group company Expansion of corrugated fiberboard plant	Aug. 2024	3,527	1,429	1,473
■ Molds			1,319	1,872
■ IT investments			267	525
■ Enhancement of the sorting capability of the transparent tray sorter		225	55	150

Index (Unit : billion yen)



Balance Sheet (For the Nine Months Ended December 31, 2024)

Unit: million yen	Previous consolidated fiscal year	Results for Nine Months			
	FY ended March 2024	FY ending March 2025			
	2024/3/31	2024/12/31	Increase/ decrease	Year-on- year	Breakdown of main increases and decreases
Current assets	105,516	109,552	4,036	103.8%	Cash and deposits ▲7,966 Notes and accounts receivable-trade 10,740
Noncurrent assets	193,063	193,377	314	100.2%	
Total assets	298,580	302,930	4,350	101.5%	
Current liabilities	86,201	93,125	6,924	108.0%	Notes and accounts payable - trade 6,024
Noncurrent liabilities	66,534	57,738	▲8,795	86.8%	Long-term loans payable ▲9,137
Total liabilities	152,735	150,864	▲1,870	98.8%	
Net assets	145,844	152,066	6,221	104.3%	Retained earnings 5,520
Total liabilities and net assets	298,580	302,930	4,350	101.5%	
Equity ratio	48.6%	50.0%			

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

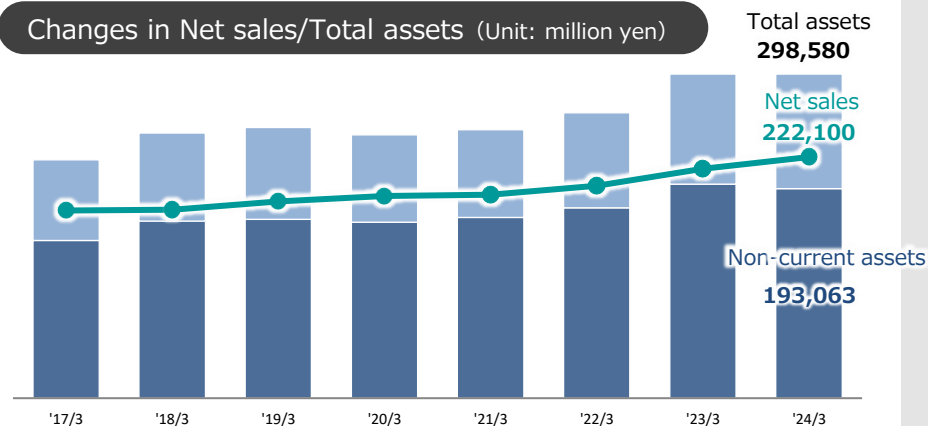
Liabilities

- 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 Nine Months Ended December 31, 2024)

(Unit: million yen)	Results for Nine Months		
	FY ended March 2024	FY ending March 2025	
	Performance	Performance	Breakdown of main items
CF from operating activities	19,415	15,552	Profit before income taxes 14,874 Depreciation 11,118 Income taxes paid ▲ 4,979 Decrease (increase) in notes and accounts receivable - trade ▲ 10,551 Increase (decrease) in notes and accounts payable - trade 5,931
CF from investing activities	▲ 8,313	▲ 10,366	Purchase of property, plant and equipment ▲ 9,955
Free cash flows	11,101	5,186	
CF from financing activities	▲ 9,420	▲ 13,545	Proceeds from long-term loans payable 2,000 Repayment of long-term loans payable ▲ 10,106 Cash dividends paid ▲ 4,578
Net increase(decrease)in cash and cash equivalents	1,680	▲ 8,359	
Cash and cash equivalents at end of period	23,936	15,740	

CF from operating activities

- Ensuring profit by selling original products and streamlining efforts

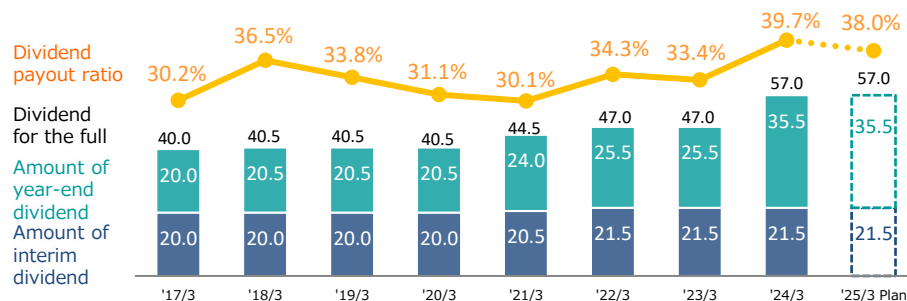
CF from investing activities

- 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

- Stepping up efforts to increase shareholder returns
 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