

# *Financial Results*

## *for the Fiscal Year Ended March 31, 2025*

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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 2025)



Record high ✓ Sales: Highest sales ever for 15 consecutive years

Profit attributable to owners of parent: Increased for 3 consecutive years

Unit: million yen	Results for Full year					Full year projections	
	FY ended March 2024	FY ended March 2025				FY ended March 2025	
	Performance	Performance	Increase/ decrease	Year-on -year	Quantity	Planned	Progress rate
Trays	41,943	44,497	+2,553	106.1%	100.2%	44,455	100.1%
Lunchboxes and prepared food containers	125,915	132,817	+6,901	105.5%	101.7%	131,524	101.0%
Subtotal	167,859	177,314	+9,455	105.6%	101.2%	175,979	100.8%
Other products	3,794	3,455	▲338	91.1%		3,831	90.2%
<b>Sales of products</b>	<b>171,653</b>	<b>180,770</b>	+9,116	105.3%		<b>179,810</b>	100.5%
Packaging materials	48,035	52,802	+4,767	109.9%		53,750	98.2%
Other goods	2,411	2,055	▲355	85.2%		2,440	84.2%
<b>Sales of goods</b>	<b>50,446</b>	<b>54,858</b>	+4,411	108.7%		<b>56,190</b>	97.6%
<b>Net Sales</b>	<b>222,100</b>	<b>235,628</b>	+13,528	106.1%		<b>236,000</b>	99.8%
<b>Operating profit</b>	<b>16,429</b>	<b>18,471</b>	+2,042	112.4%		<b>17,800</b>	103.8%
<b>Ordinary profit</b>	<b>16,780</b>	<b>18,451</b>	+1,670	110.0%		<b>18,000</b>	102.5%
<b>Profit attribute to owners of parent</b>	<b>11,724</b>	<b>12,486</b>	+762	106.5%		<b>12,122</b>	103.0%
<b>Ordinary profit before depreciation</b>	<b>31,833</b>	<b>33,203</b>	+1,369	104.3%		<b>32,800</b>	101.2%
<b>ROE</b>	8.2%	8.4%					
Profit ratio	5.3%	5.3%					
Asset turnover ratio	0.74	0.80					
Financial leverage	2.10 times	1.98 times					

## Remarks

### < Products >

- Sales of products with high added value, including eco-friendly products, new low-foamed PS containers, remained strong.
- Product quantity full-year 101.2%
- The quantity increased despite a year-on-year decline in sales at supermarkets, which reflect high prices.
- Growth at a compound annual growth rate of 1.9% during the period from the fiscal year ended March 31, 2020.
- 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 <sup>st</sup> half	3Q	4Q	2 <sup>nd</sup> half	Full-year	Full-year plan
Sales of products	99.8	105.1	102.5	108.6	107.4	108.1	105.3	104.8
Sales of goods	117.6	117.0	117.3	104.1	98.3	101.4	108.7	111.4
Ordinary profit	69.2	107.1	90.1	127.4	119.4	125.0	110.0	107.3
Quantity	101.8	103.0	102.4	101.1	98.8	100.0	101.2	102.5

## Profit ratios (Results)

(%)	1Q	2Q	1 <sup>st</sup> half	3Q	4Q	2 <sup>nd</sup> half	Full-year	Full-year plan
Operating profit ratio	4.0	7.2	5.6	12.7	6.6	9.9	7.8	7.5
Ordinary profit ratio	4.1	7.2	5.7	12.7	6.4	9.9	7.8	7.6
Net profit ratio	2.6	4.8	3.8	8.6	4.4	6.7	5.3	5.1

# Results for Increase/Decrease in Ordinary Profit (For the FY Ended March 2025)

Unit: billion yen

FY ended March 2024  
Full year 16.78

1st half 7.23      2nd half 9.54

Year on year  
**+1.67**  
(1st half ▲0.71  
2nd half +2.38)

Improvement +0.84  
Labor cost ▲1.57  
Depreciation +0.21  
Electricity Rates +0.33  
Freight costs ▲0.88

Labor cost ▲0.19  
Depreciation +0.09  
Other ▲0.98

1st half 6.52      2nd half 11.93

FY ended March 2025  
Full year 18.45

plan difference

1st half      2nd half

**The Price of Material** ▲3.30  
(1Q ▲0.50, 2Q ▲0.50, 3Q ▲0.95, 4Q ▲1.35)

+0.70

Cost held down through negotiations in response to the rise in utility costs

**Sales Efforts** (+0.02)  
(1Q +0.15, 2Q +0.97, 3Q +3.20, 4Q +2.80)

+0.02

Recovery of sales volume  
Reflects some price revisions

Price revisions reflect

**Improved Production** ▲0.20  
(1Q +0.35, 2Q ▲0.05, 3Q ▲0.20, 4Q ▲0.30)

**Improved Distribution** ▲1.17  
(1Q ▲0.35, 2Q ▲0.25, 3Q ▲0.25, 4Q ▲0.32)

▲0.17

Rise in logistics expenses

**Group Companies** +0.30  
(1Q +0.05, 2Q +0.25, 3Q +0.10, 4Q ▲0.10)

▲0.10

Decrease in sales volume at retailers

**Expenses** ▲1.08  
(1Q ▲0.70, 2Q ▲0.13, 3Q ▲0.08, 4Q ▲0.17)

Change in timing of FPCO Fair

total +0.02

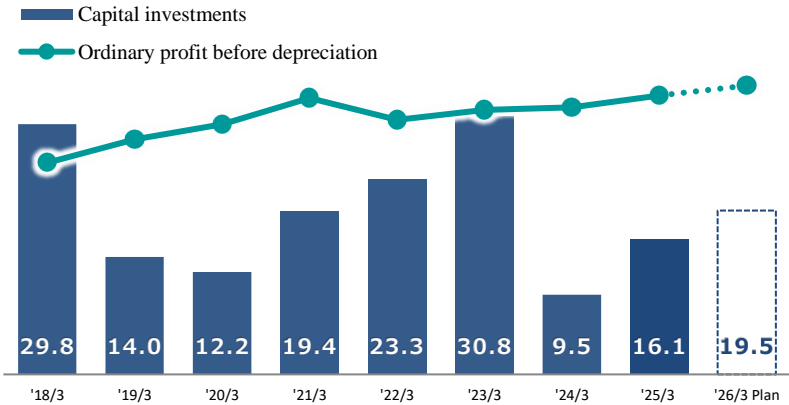
+0.43

# Capital Investments and R&D Costs (For the FY Ended March 2025)

Unit: million yen	Results for Full year				Full year projections	
	FY ended March 2024	FY ended March 2025			FY ended March 2025	
	Performance	Performance	Increase / decrease	Year-on-year	Planned	Progress rate
Tangible fixed assets	9,098	15,761	+ 6,662	173.2%	14,500	108.7%
Intangible fixed assets	493	351	▲ 142	71.2%	500	70.3%
Capital investments	9,591	16,112	+ 6,520	168.0%	15,000	107.4%
Depreciation	15,052	14,751	▲ 301	98.0%	14,800	99.7%
Research and development costs	1,483	1,543	+ 60	104.1%	1,610	95.9%

Major Capital Investments	Launch of operation	Total investment	Results for Full year	Unit: million yen Full-year plan
■ Investment in original products:Improving production capacity and quality of Eco APET products				
Eco PET materials:Increase in the productivity (Kanto, Chubu)		780	388	780
Eco PET materials:Reinforcement of the production capacity (Nishinihon PET-Bottle recycle Co., Ltd., Kanto)		899	346	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			295	429
Reinforcement of the production capacity of Conventional material products			833	890
■ Kansai Sorting Plant	Oct. 2024	944	691	753
■ Group company Expansion of corrugated fiberboard plant	Aug. 2024	3,527	1,427	1,473
■ Molds			1,706	1,872
■ IT investments			382	525
■ Enhancement of the sorting capability of the transparent tray sorter		225	157	150

Index (Unit : billion yen)



# Balance Sheet (For the FY Ended March 2025)

Unit: million yen	Previous consolidated fiscal year	Results for Full year			
	FY ended March 2024	FY ended March 2025			
	2024/3/31	2025/3/31	Increase/decrease	Year-on-year	Breakdown of main increases and decreases
<i>Current assets</i>	105,516	98,847	▲6,668	93.7%	<i>Cash and deposits</i> ▲4,686 <i>Notes and accounts receivable-trade</i> ▲4,694
<i>Noncurrent assets</i>	193,063	193,378	+314	100.2%	<i>investment securities</i> ▲685
<b>Total assets</b>	<b>298,580</b>	<b>292,226</b>	▲6,354	97.9%	
<i>Current liabilities</i>	86,201	84,372	▲1,828	97.9%	
<i>Noncurrent liabilities</i>	66,534	53,739	▲12,795	80.8%	<i>Long-term loans payable</i> ▲12,698
<b>Total liabilities</b>	<b>152,735</b>	<b>138,111</b>	▲14,623	90.4%	
<b>Net assets</b>	<b>145,844</b>	<b>154,114</b>	+8,269	105.7%	<i>Retained earnings</i> +7,907
<b>Total liabilities and net assets</b>	<b>298,580</b>	<b>292,226</b>	▲6,354	97.9%	
<b>Equity ratio</b>	<b>48.6%</b>	<b>52.5%</b>			

## Assets

- Strategic investments for boosting the production capacity of original products and ensuring stable supply
- Strengthening of M&A and cooperation with business partners through the use of infrastructure
- Sales of cross-shareholdings

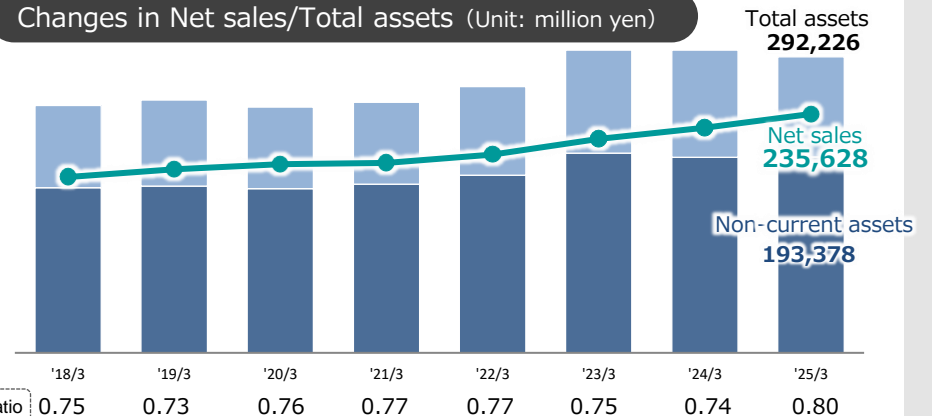
## Liabilities

- 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 FY Ended March 2025)

(Unit: million yen)	Results for Full year		
	FY ended March 2024	FY ended March 2025	
	Performance	Performance	Breakdown of main items
CF from operating activities	<b>29,176</b>	<b>27,919</b>	Income before income taxes 18,286 Depreciation 14,751 Income taxes paid ▲ 5,191
CF from investing activities	<b>▲ 10,711</b>	<b>▲ 14,929</b>	Purchase of property, plant and equipment ▲ 14,828
Free cash flows	<b>18,464</b>	<b>12,990</b>	
CF from financing activities	<b>▲ 17,013</b>	<b>▲ 18,070</b>	Proceeds from long-term borrowings 2,000 Repayments of long-term borrowings ▲ 14,274 Dividends paid ▲ 4,605
Net increase(decrease)in cash and cash equivalents	<b>1,451</b>	<b>▲ 5,079</b>	
Cash and cash equivalents at end of period	<b>23,707</b>	<b>19,020</b>	

## CF from operating activities

- Securing profit through sales of original products and streamlining

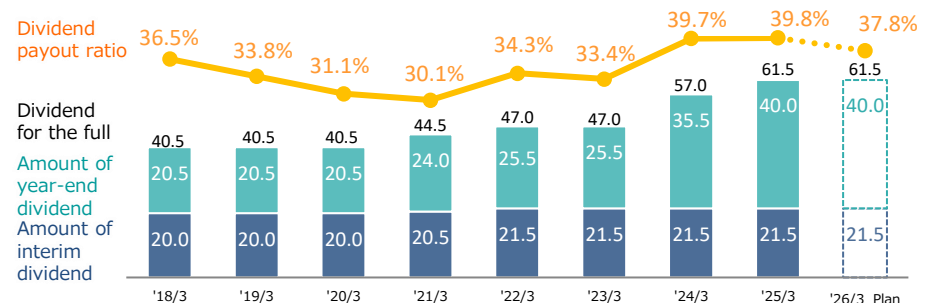
## CF from investing activities

- Strategic investments for constructing bases for future earnings
- M&A to expand products and services and leverage logistics infrastructure

## CF from financing activities

- Enhancing shareholder returns through progressive dividends with a target payout ratio of 40%

## 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, 2018

***Plan***  
***for the Fiscal Year Ending March 2026***

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# Outline of Plan (For the FY Ending March 2026)

Unit: million yen	Results for Full year	Full year projections			First half projections		
	FY ended March 2025	FY ending March 2026			FY ending March 2026		
	Performance	Plan	increase/ decrease	Year-on -year	Plan	increase/ decrease	Year-on -year
Trays	44,497	46,510	+2,012	104.5%	22,397	+1,324	106.3%
Lunchboxes and prepared food containers	132,817	138,882	+6,064	104.6%	69,013	+4,045	106.2%
Subtotal	177,314	185,392	+8,077	104.6%	91,410	+5,369	106.2%
Other products	3,455	3,608	+152	104.4%	1,690	+98	106.2%
<b>Sales of products</b>	<b>180,770</b>	<b>189,000</b>	+8,229	104.6%	<b>93,100</b>	+5,468	106.2%
Packaging materials	52,802	54,240	+1,437	102.7%	26,873	+637	102.4%
Other goods	2,055	2,060	+4	100.2%	1,027	+1	100.1%
<b>Sales of goods</b>	<b>54,858</b>	<b>56,300</b>	+1,441	102.6%	<b>27,900</b>	+638	102.3%
<b>Net Sales</b>	<b>235,628</b>	<b>245,300</b>	+9,671	104.1%	<b>121,000</b>	+6,107	105.3%
<b>Operating profit</b>	<b>18,471</b>	<b>19,790</b>	+1,318	107.1%	<b>7,630</b>	+1,157	117.9%
<b>Ordinary profit</b>	<b>18,451</b>	<b>19,600</b>	+1,148	106.2%	<b>7,600</b>	+1,079	116.6%
<b>Profit attribute to owners of parent</b>	<b>12,486</b>	<b>13,170</b>	+683	105.5%	<b>5,010</b>	+672	115.5%
<b>Ordinary profit before depreciation</b>	<b>33,203</b>	<b>34,400</b>	+1,196	103.6%	<b>14,900</b>	+932	106.7%

## Remarks

### <Products>

- Product quantity: Rising 2%  
Increasing demand for eco-friendly products and weight-reduced products
- Effects of product price revisions
- Proposals for labor reduction and efficiency improvement to the market of frozen food and that of hospital food and nursing care food

### <Goods>

- Proposal for efficiency improvement using the FPCO Group's infrastructure, and improvement of services

## Year-on-year

(%)	1 <sup>st</sup> half plan	2 <sup>nd</sup> half plan	Full-year plan
Sales of products	106.2	103.0	104.6
Sales of goods	102.3	102.9	102.6
Ordinary profit	116.6	100.6	106.2
Quantity	101.5	102.5	102.0

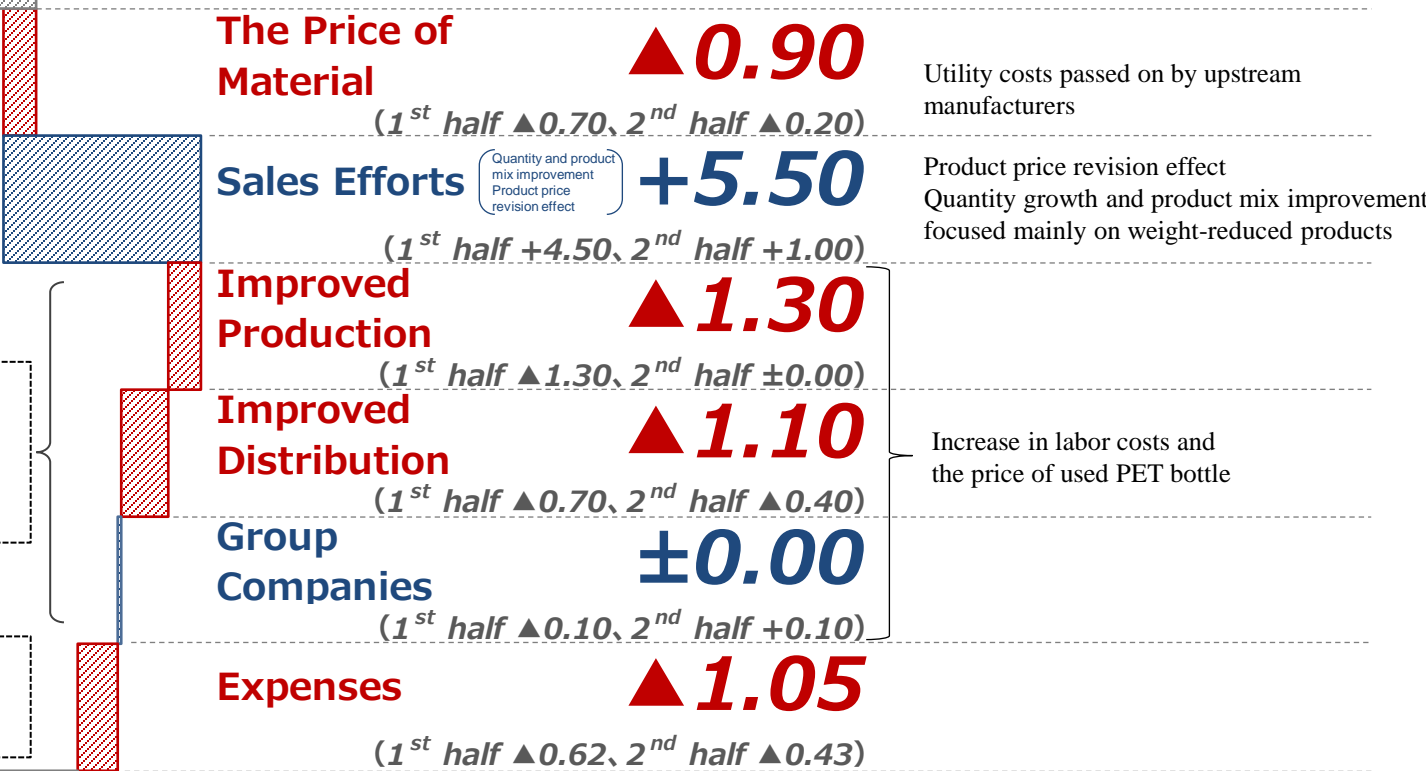
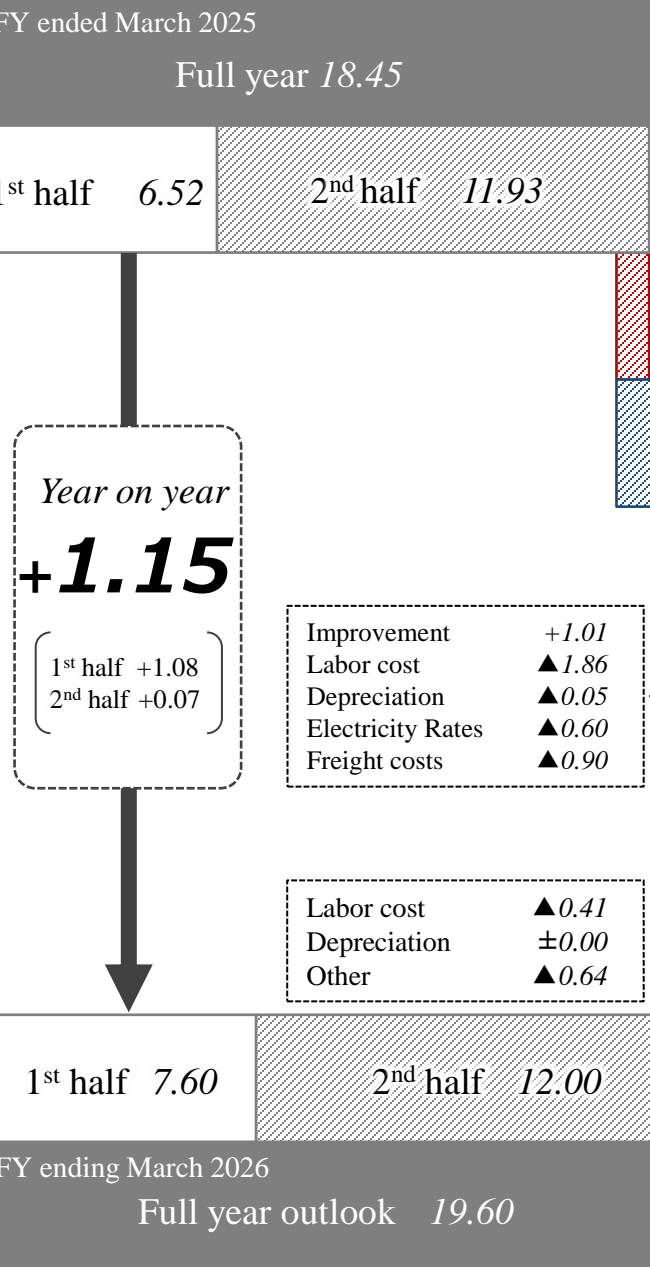
## Profit ratios

(%)	1 <sup>st</sup> half plan	2 <sup>nd</sup> half plan	Full-year plan
Operating profit ratio	6.3	9.8	8.1
Ordinary profit ratio	6.3	9.7	8.0
Net profit ratio	4.1	6.6	5.4



# Outlook for Increase/Decrease in Ordinary Profit (For the FY Ending March 2026)

Unit: billion yen



Improvement	+1.01
Labor cost	▲1.86
Depreciation	▲0.05
Electricity Rates	▲0.60
Freight costs	▲0.90

Labor cost	▲0.41
Depreciation	±0.00
Other	▲0.64

# Planned Capital Investment and R&D Cost (For the FY Ending March 2026)

	Results for Full year	Full year projections			First half projections		
	FY ended March 2025	FY ending March 2026			FY ending March 2026		
Unit: million yen	Performance	Plan	Increase / decrease	Year-on-year	Plan	Increase / decrease	Year-on-year
Tangible fixed assets	15,761	18,900	+3,138	119.9%	9,000	+615	107.3%
Intangible fixed assets	351	600	+248	170.8%	200	+6	103.3%
<b>Capital investments</b>	<b>16,112</b>	<b>19,500</b>	+3,387	121.0%	<b>9,200</b>	+621	107.2%
<b>Depreciation</b>	<b>14,751</b>	<b>14,800</b>	+48	100.3%	<b>7,300</b>	▲147	98.0%
<b>Research and development costs</b>	<b>1,543</b>	<b>1,780</b>	+236	115.3%	<b>920</b>	+157	120.6%

Unit: million yen			
Major Capital Investments	Launch of operation	Total investment	Full-year plan
■ Investment in original products: Improving production capacity and quality of Eco APET products			
Eco PET materials: Increase in the productivity (Kanto, Chubu)		1,018	1,018
Eco PET materials: Reinforcement of the production capacity (Kanto, Nishinohon PET-Bottle recycle Co., Ltd.)		861	861
Eco APET products: Reinforcement of the production capacity		1,059	1,059
■ Investment corresponding to expansion of the sales quantity: Stable supply, Efficiency improvement, Maintenance of working environment			
Introduction of automation facilities			542
Reinforcement of the production capacity of Conventional material products			1,022
■ Chikusei Warehouse	Dec. 2026	1,473	69
■ Molds			1,989
■ IT investments			539

Index (Unit : billion yen)

