

Financial Results

for the Three Months Ended June 30, 2025

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 Three Months Ended June 30, 2025)*

Record high ✓ Sales: Highest sales ever for 11 consecutive years

| Unit: million yen | Results for Three Months | | | | | 1 st half projections | | Full year projections | |
|---|--------------------------|----------------------|-----------------------|------------------|----------|----------------------------------|------------------|-----------------------|------------------|
| | FY ended March 2025 | FY ending March 2026 | | | | FY ending March 2026 | | FY ending March 2026 | |
| | Performance | Performance | Increase/ decrease | Year-on -year | Quantity | Planned | Progress rate | Planned | Progress rate |
| Trays | 10,149 | 11,248 | +1,099 | 110.8% | 100.1% | 22,397 | 50.2% | 46,510 | 24.2% |
| Lunchboxes and prepared food containers | 30,890 | 32,154 | +1,264 | 104.1% | 96.6% | 69,013 | 46.6% | 138,882 | 23.2% |
| Subtotal | 41,040 | 43,403 | +2,363 | 105.8% | 97.8% | 91,410 | 47.5% | 185,392 | 23.4% |
| Other products | 839 | 813 | -26 | 96.9% | | 1,690 | 48.1% | 3,608 | 22.5% |
| Sales of products | 41,880 | 44,217 | +2,336 | 105.6% | | 93,100 | 47.5% | 189,000 | 23.4% |
| Packaging materials | 12,788 | 13,139 | +351 | 102.7% | | 26,873 | 48.9% | 54,240 | 24.2% |
| Other goods | 463 | 457 | -5 | 98.7% | | 1,027 | 44.5% | 2,060 | 22.2% |
| Sales of goods | 13,251 | 13,596 | +345 | 102.6% | | 27,900 | 48.7% | 56,300 | 24.2% |
| Net Sales | 55,131 | 57,813 | +2,681 | 104.9% | | 121,000 | 47.8% | 245,300 | 23.6% |
| Operating profit | 2,190 | 3,930 | +1,740 | 179.4% | | 7,630 | 51.5% | 19,790 | 19.9% |
| Ordinary profit | 2,244 | 4,034 | +1,789 | 179.7% | | 7,600 | 53.1% | 19,600 | 20.6% |
| Profit attribute to owners of parent | 1,452 | 2,804 | +1,351 | 193.0% | | 5,010 | 56.0% | 13,170 | 21.3% |
| Ordinary profit before depreciation | 5,961 | 7,647 | +1,685 | 128.3% | | 14,900 | 51.3% | 34,400 | 22.2% |

Remarks

< Products >

- Net sales increased 5.6% year on year as the effect of the price revisions was maintained.
- The product mix improved due to steady sales of weight-reduced products and eco-friendly products.
- Product quantity declined 2.2% year on year.
There was a decline in the number of items purchased at retailers. There was a rush of demand in the same period of the previous fiscal year due to the price revisions that were implemented in the same year.
- The Group expects that the change in the Group's share of the retailer market and the projects acquired through FPCO Fair 2025 will be reflected in its results in and after the second quarter.

< Goods >

- Proposal for efficiency improvement using the FPCO Group's Infrastructure.
- Strengthening of sales of private brand (PB) products.

Year-on-year

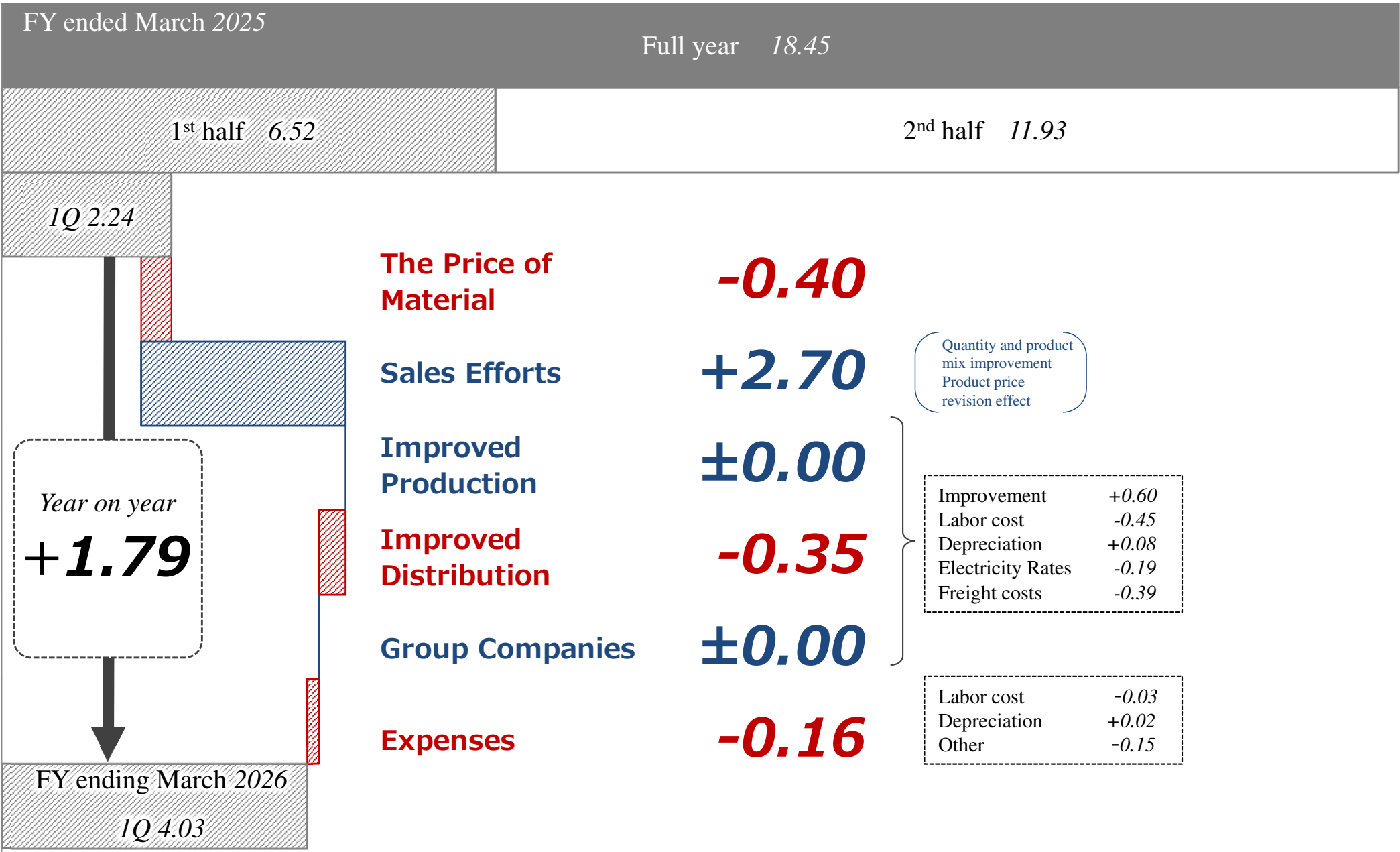
| (%) | 1Q | 1 st half plan | 2 nd half plan | Full-year plan |
|-------------------|-------|------------------------------|------------------------------|-------------------|
| Sales of products | 105.6 | 106.2 | 103.0 | 104.6 |
| Sales of goods | 102.6 | 102.3 | 102.9 | 102.6 |
| Ordinary profit | 179.7 | 116.6 | 100.6 | 106.2 |
| Quantity | 97.8 | 101.5 | 102.5 | 102.0 |

Profit ratios

| (%) | 1Q | 1 st half plan | 2 nd half plan | Full-year plan |
|------------------------|-----|------------------------------|------------------------------|-------------------|
| Operating profit ratio | 6.8 | 6.3 | 9.8 | 8.1 |
| Ordinary profit ratio | 7.0 | 6.3 | 9.7 | 8.0 |
| Net profit ratio | 4.9 | 4.1 | 6.6 | 5.4 |

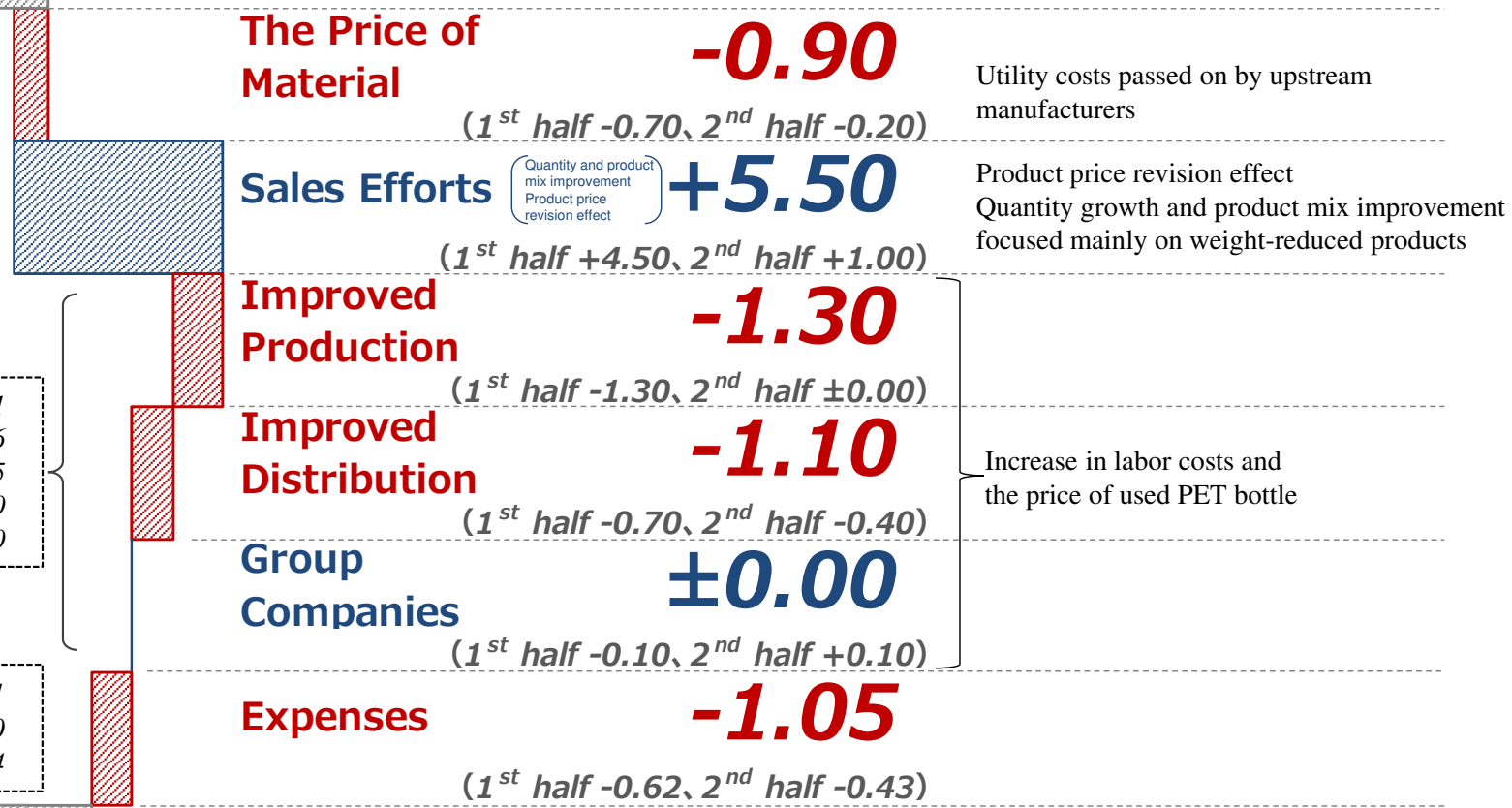
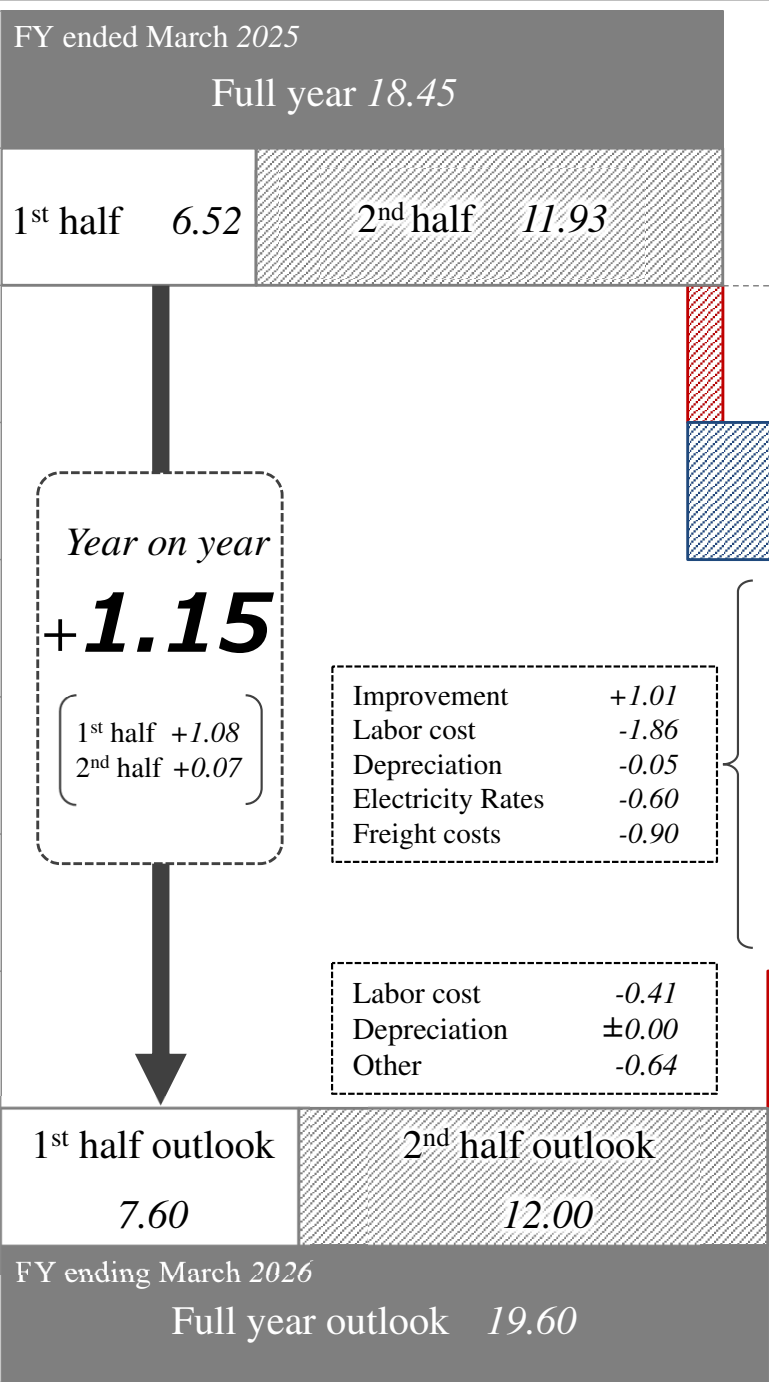
Results for Increase/Decrease in Ordinary Profit (For the Three Months Ended June 30, 2025)

Unit: billion yen



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

At beginning of fiscal year
Unit: billion yen

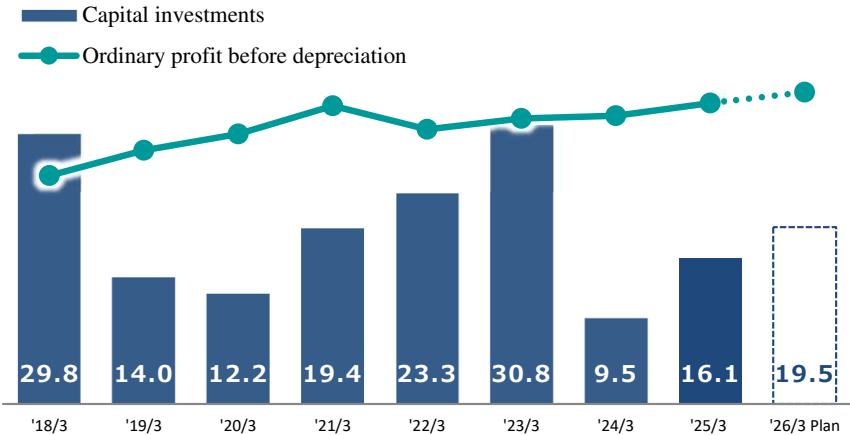


Capital Investments and R&D Costs (For the Three Months Ended June 30, 2025)

| Unit: million yen | Results for Three Months | | | | 1 st half projections | | Full year projections | |
|--------------------------------|--------------------------|----------------------|---------------------|--------------|----------------------------------|---------------|-----------------------|---------------|
| | FY ended March 2025 | FY ending March 2026 | | | FY ending March 2026 | | FY ending March 2026 | |
| | Performance | Performance | Increase / decrease | Year-on-year | Planned | Progress rate | Planned | Progress rate |
| Tangible fixed assets | 3,139 | 2,526 | -612 | 80.5% | 9,000 | 28.1% | 18,900 | 13.4% |
| Intangible fixed assets | 98 | 45 | -53 | 46.0% | 200 | 22.8% | 600 | 7.6% |
| Capital investments | 3,238 | 2,572 | -666 | 79.4% | 9,200 | 28.0% | 19,500 | 13.2% |
| Depreciation | 3,716 | 3,613 | -103 | 97.2% | 7,300 | 49.5% | 14,800 | 24.4% |
| Research and development costs | 339 | 380 | +41 | 112.2% | 920 | 41.4% | 1,780 | 21.4% |

| Unit: million yen | | | | |
|--|---------------------|------------------|--------------------------|----------------|
| Major Capital Investments | Launch of operation | Total investment | Results for Three 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) | | 1,018 | 138 | 1,018 |
| Eco PET materials:Reinforcement of the production capacity (Kanto, Nishinihon PET-Bottle recycle Co., Ltd.) | | 861 | 47 | 861 |
| Eco APET products:Reinforcement of the production capacity | | 1,059 | 5 | 1,059 |
| ■ Investment corresponding to expansion of the sales quantity: Stable supply, Efficiency improvement, Maintenance of working environment | | | | |
| Introduction of automation facilities | | | 68 | 542 |
| Reinforcement of the production capacity of Conventional material products | | | 293 | 1,022 |
| ■ Chikusei Warehouse | Dec. 2026 | 1,473 | – | 69 |
| ■ Molds | | | 519 | 1,989 |
| ■ IT investments | | | 57 | 539 |

Index (Unit : billion yen)



Balance Sheet (For the Three Months Ended June 30, 2025)

| | Previous consolidated fiscal year | Results for Three Months | | | |
|---|-----------------------------------|--------------------------|-----------------------|------------------|--|
| | FY ended March 2025 | FY ending March 2026 | | | |
| Unit: million yen | 2025/3/31 | 2025/6/30 | Increase/ decrease | Year-on- year | Breakdown of main increases and decreases |
| <i>Current assets</i> | 98,847 | 100,572 | +1,724 | 101.7% | <i>Goods and Products</i> +1,461 |
| <i>Noncurrent assets</i> | 193,378 | 192,990 | -387 | 99.8% | |
| Total assets | 292,226 | 293,563 | +1,337 | 100.5% | |
| <i>Current liabilities</i> | 84,372 | 83,741 | -631 | 99.3% | |
| <i>Noncurrent liabilities</i> | 53,739 | 55,907 | +2,168 | 104.0% | <i>Long-term loans payable</i> +2,136 |
| Total liabilities | 138,111 | 139,649 | +1,537 | 101.1% | |
| Net assets | 154,114 | 153,913 | -200 | 99.9% | |
| Total liabilities and net assets | 292,226 | 293,563 | +1,337 | 100.5% | |
| Equity ratio | 52.5% | 52.2% | | | |

Assets

- Strategic investments for boosting the production capacity of original products and ensuring stable supply
- Strengthening of cooperation with business partners through the use of infrastructure

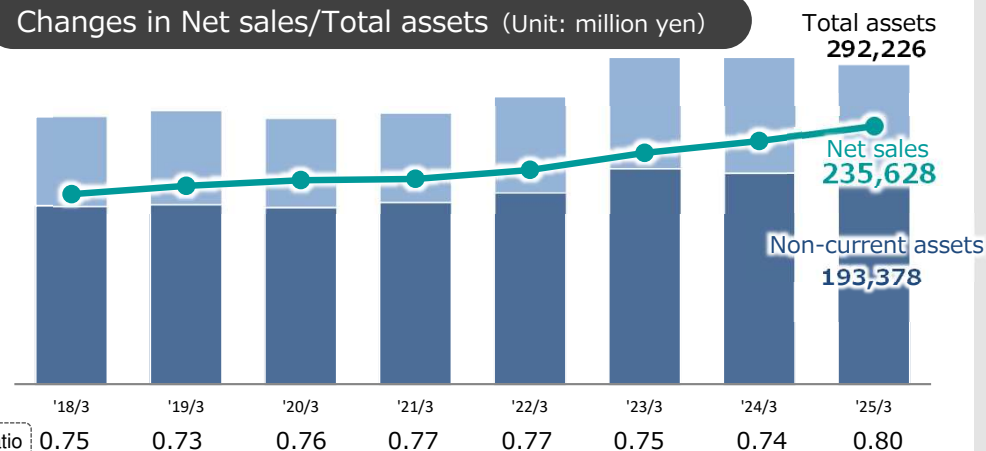
Liabilities

- 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 Three Months Ended June 30, 2025)

| (Unit: million yen) | Results for Three Months | | |
|--|--------------------------|----------------------|--|
| | FY ended March 2025 | FY ending March 2026 | |
| | Performance | Performance | Breakdown of main items |
| CF from operating activities | 5,923 | 4,557 | Income before income taxes 4,014 Depreciation 3,613 Income taxes paid - 3,577 |
| CF from investing activities | - 2,480 | - 2,760 | Purchase of property, plant and equipment - 2,725 Expenditures for mergers and acquisitions - 201 |
| Free cash flows | 3,443 | 1,796 | |
| CF from financing activities | - 6,215 | - 1,279 | Proceeds from long-term borrowings 5,000 Repayments of long-term borrowings - 2,822 Dividends paid - 3,186 |
| Net increase(decrease)in cash and cash equivalents | - 2,772 | 516 | |
| Cash and cash equivalents at end of period | 21,328 | 19,537 | |

CF from operating activities

- Securing profit through sales of original products and weight-reduced products

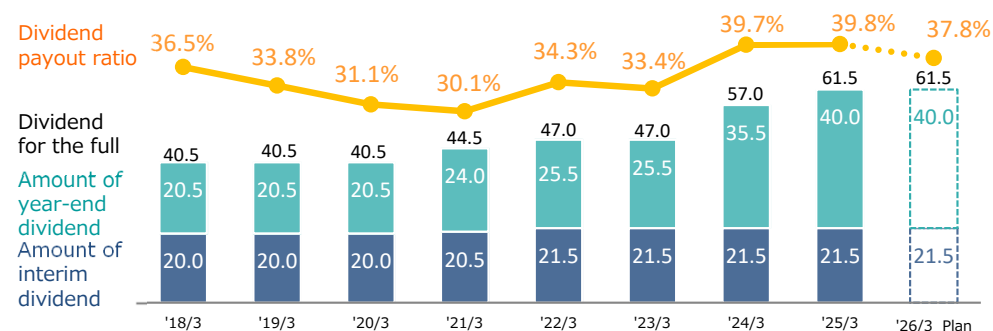
CF from investing activities

- 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