

Financial Results

for the Six Months Ended September 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 Six Months Ended September 30, 2025)



Record high

✓ Sales : Highest sales ever for 11 consecutive years

✓ Each profit : Increased for the first time in two years

Unit: million yen	1st half Performance					1 st half projections		Full year projections(revised)		Full year projections(original)	
	FY ended March 2025	FY ending March 2026				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	Planned	Progress rate
Trays	21,072	23,054	+1,982	109.4%	100.4%	22,397	102.9%	46,990	49.1%	46,510	49.6%
Lunchboxes and prepared food containers	64,967	67,018	+2,050	103.2%	96.9%	69,013	97.1%	136,166	49.2%	138,882	48.3%
Subtotal	86,040	90,072	+4,032	104.7%	98.1%	91,410	98.5%	183,156	49.2%	185,392	48.6%
Other products	1,591	1,576	-15	99.0%		1,690	93.3%	3,494	45.1%	3,608	43.7%
Sales of products	87,631	91,648	+4,017	104.6%		93,100	98.4%	186,650	49.1%	189,000	48.5%
Packaging materials	26,235	26,792	+556	102.1%		26,873	99.7%	53,868	49.7%	54,240	49.4%
Other goods	1,025	1,019	-6	99.4%		1,027	99.2%	2,052	49.7%	2,060	49.5%
Sales of goods	27,261	27,811	+549	102.0%		27,900	99.7%	55,920	49.7%	56,300	49.4%
Net Sales	114,892	119,460	+4,567	104.0%		121,000	98.7%	242,570	49.2%	245,300	48.7%
Operating profit	6,472	9,296	+2,824	143.6%		7,630	121.8%	21,610	43.0%	19,790	47.0%
Ordinary profit	6,520	9,346	+2,825	143.3%		7,600	123.0%	21,500	43.5%	19,600	47.7%
Profit attribute to owners of parent	4,337	6,425	+2,087	148.1%		5,010	128.3%	14,700	43.7%	13,170	48.8%
Ordinary profit before depreciation	13,967	16,614	+2,646	118.9%		14,900	111.5%	36,200	45.9%	34,400	48.3%

Remarks

< Products >

- Net sales increased 4.0% year on year as the effect of the price revisions was maintained.
- The product mix improved due to steady sales of eco-friendly products and weight-reduced products.
- Product quantity declined 1.9% year on year.
There was a decline in the number of items purchased at retailers.
This trend was particularly marked at convenience stores.

< Goods >

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

Year-on-year

(%)	1Q	2Q	1 st half	2 nd half plan (revised)	Full-year plan (revised)
Sales of products	105.6	103.7	104.6	102.0	103.3
Sales of goods	102.6	101.5	102.0	101.9	101.9
Ordinary profit	179.7	124.2	143.3	101.9	116.5
Quantity	97.8	98.3	98.1	101.5	99.8

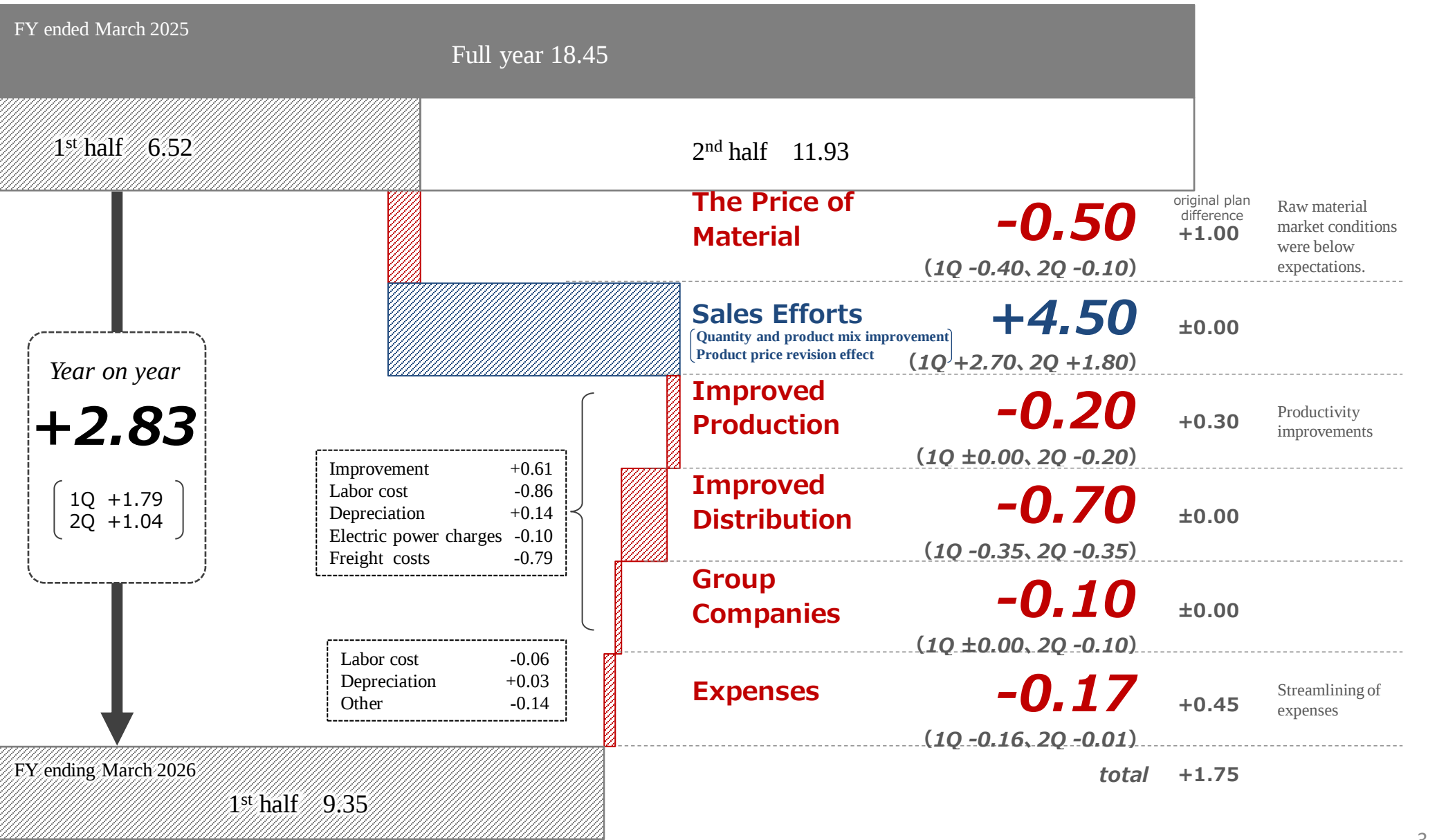
Profit ratios

(%)	1Q	2Q	1 st half	2 nd half plan (revised)	Full-year plan (revised)
Operating profit ratio	6.8	8.7	7.8	10.0	8.9
Ordinary profit ratio	7.0	8.6	7.8	9.9	8.9
Net profit ratio	4.9	5.9	5.4	6.7	6.1

Results for Increase/Decrease in Ordinary Profit

(For the Six Months Ended September 30,2025)

Unit: billion yen



Outlook for Increase/Decrease in Ordinary Profit

(For the FY Ending March 2026)

FY ended March 2025
Full year 18.45

1st half 6.52 2nd half 11.93

Year on year
+3.05
(1st half +2.83
2nd half +0.22)

- Improvement +1.49
- Labor cost -1.90
- Depreciation -0.07
- Electric power charges -0.25
- Freight costs -1.07

- Labor cost -0.31
- Depreciation +0.03
- Other -0.32

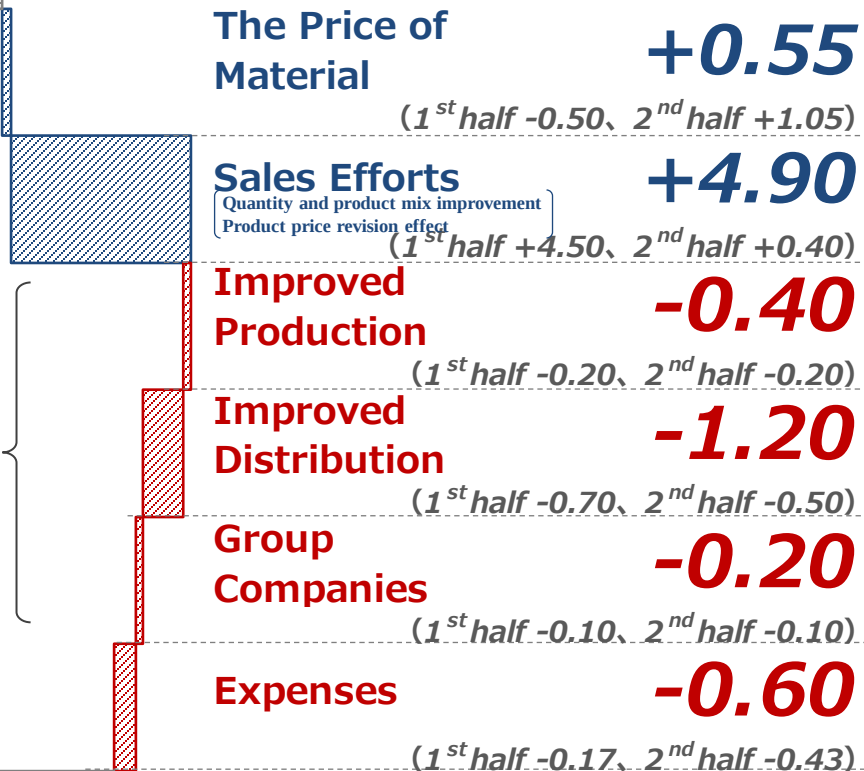
1st half 9.35 2nd half outlook 12.15

FY ending March 2026
Full year outlook 21.50

Outlook(Oct.31 2025)

Unit: billion yen

original plan difference		
1 st half	2 nd half	full year
+1.00	+1.25	+2.25
±0.0	-0.60	-0.60
+0.30	-0.20	+0.10
±0.0	-0.10	-0.10
±0.0	-0.20	-0.20
+0.45	±0.0	+0.45
+1.75	+0.15	+1.90

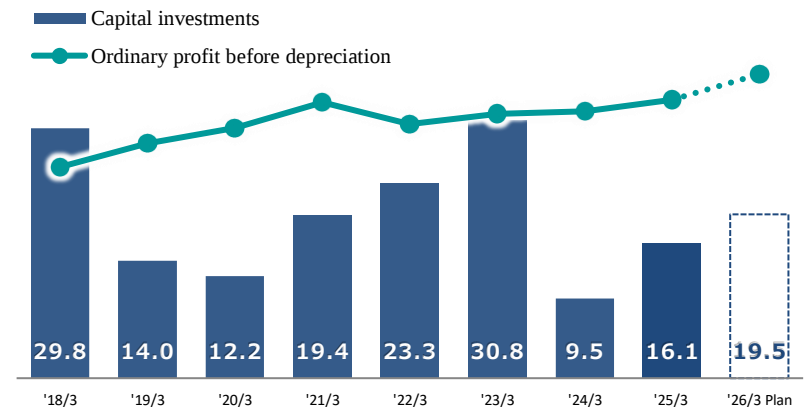


Capital Investments and R&D Costs (For the Six Months Ended September 30, 2025)

Unit: million yen	1st half performance				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	8,384	7,724	-659	92.1%	9,000	85.8%	18,900	40.9%
Intangible fixed assets	193	160	-32	83.0%	200	80.3%	600	26.8%
Capital investments	8,578	7,885	-692	91.9%	9,200	85.7%	19,500	40.4%
Depreciation	7,447	7,268	-179	97.6%	7,300	99.6%	14,700	49.4%
Research and development costs	762	874	+111	114.6%	920	95.1%	1,780	49.1%

Major Capital Investments	Launch of operation	Total investment	Results for Six 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	218	1,018
Eco PET materials: Reinforcement of the production capacity (Kanto, Nishinihon PET-Bottle recycle Co., Ltd.)		861	147	861
Eco APET products: Reinforcement of the production capacity		1,059	199	1,059
■ Investment corresponding to expansion of the sales quantity: Stable supply, Efficiency improvement, Maintenance of working environment				
Introduction of automation facilities			190	542
Reinforcement of the production capacity of Conventional material products			705	1,022
■ Chikusei Warehouse	Dec. 2026	1,473	-	69
■ Molds			864	1,989
■ IT investments			267	539

Index (Unit : billion yen)



Balance Sheet (For the Six Months Ended September 30, 2025)

	Previous consolidated fiscal year	Results for Six Months			
	FY ended March 2025	FY ending March 2026			
Unit: million yen	2025/3/31	2025/9/30	Increase/ decrease	Year-on- year	Breakdown of main increases and decreases
Current assets	98,847	101,498	+2,650	102.7%	Cash and deposits +1,762 Notes and accounts receivable-trade +888
Noncurrent assets	193,378	194,522	+1,144	100.6%	
Total assets	292,226	296,020	+3,794	101.3%	
Current liabilities	84,372	83,696	-676	99.2%	
Noncurrent liabilities	53,739	54,378	+639	101.2%	
Total liabilities	138,111	138,074	-36	100.0%	
Net assets	154,114	157,946	+3,831	102.5%	Retained earnings +3,191
Total liabilities and net assets	292,226	296,020	+3,794	101.3%	
Equity ratio	52.5%	53.1%			

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

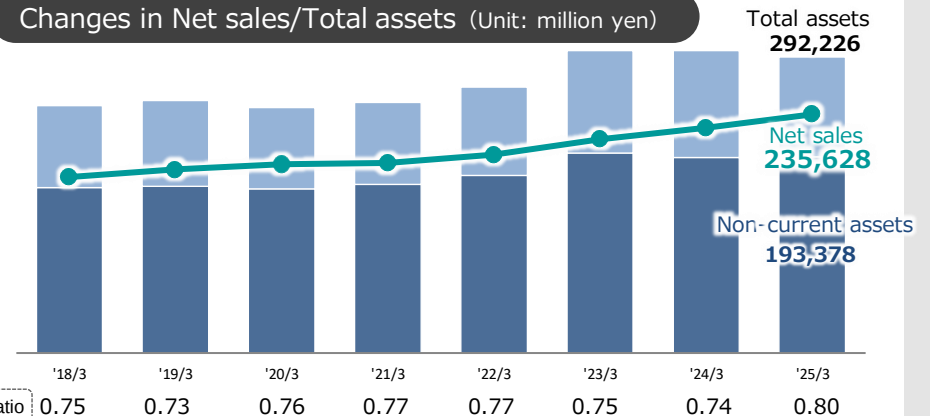
Liabilities

- 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 Six Months Ended September 30, 2025)*

(Unit: million yen)	Results for Six Months		
	FY ended March 2025	FY ending March 2026	
	Performance	Performance	Breakdown of main items
CF from operating activities	11,637	11,613	Income before income taxes 9,284 Depreciation 7,268 Income taxes paid -3,512
CF from investing activities	- 8,205	- 6,798	Purchase of property, plant and equipment -6,699 Expenditures for mergers and acquisitions -201
Free cash flows	3,431	4,815	
CF from financing activities	- 9,262	- 3,052	Proceeds from long-term borrowings 7,000 Repayments of long-term borrowings -6,241 Dividends paid -3,232
Net increase(decrease)in cash and cash equivalents	- 5,830	1,762	
Cash and cash equivalents at end of period	18,269	20,782	

CF from operating activities

- Reflecting the effect of the price revisions
- Securing profit through sales of original products and weight-reduced products

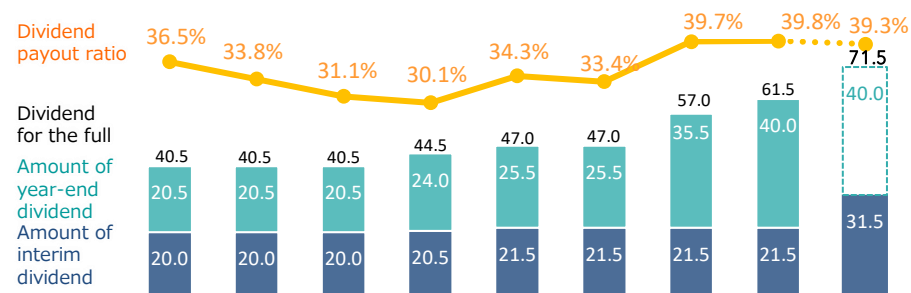
CF from investing activities

- 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