

Financial Results

for the Nine Months Ended December 31, 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 Nine Months Ended December 31, 2025)

Unit: million yen	Results for Nine Months					Results for Third quarter					Full year projections(revised)	
	FY ended March 2025	FY ending March 2026				FY ended March 2025	FY ending March 2026				FY ending March 2026	
	Performance	Performance	Increase/decrease	Year-on-year	Quantity	Performance	Performance	Increase/decrease	Year-on-year	Quantity	Planned	Progress rate
Trays	33,724	36,074	+2,349	107.0%	101.1%	12,652	13,019	367	102.9%	102.5%	46,990	76.8%
Lunchboxes and prepared food containers	102,573	104,437	+1,863	101.8%	98.1%	37,605	37,419	-186	99.5%	100.5%	136,166	76.7%
Subtotal	136,298	140,511	+4,213	103.1%	99.1%	50,257	50,438	180	100.4%	101.2%	183,156	76.7%
Other products	2,548	2,450	-98	96.1%		957	874	-83	91.3%		3,494	70.1%
Sales of products	138,846	142,962	+4,115	103.0%		51,215	51,313	97	100.2%		186,650	76.6%
Packaging materials	41,175	41,800	+625	101.5%		14,939	15,008	68	100.5%		53,868	77.6%
Other goods	1,584	1,677	+93	105.9%		558	658	99	117.8%		2,052	81.7%
Sales of goods	42,759	43,477	+718	101.7%		15,498	15,666	168	101.1%		55,920	77.8%
Net Sales	181,606	186,439	+4,833	102.7%		66,713	66,979	266	100.4%		242,570	76.9%
Operating profit	14,912	17,795	+2,883	119.3%		8,439	8,498	58	100.7%		21,610	82.3%
Ordinary profit	14,990	17,927	+2,937	119.6%		8,469	8,581	111	101.3%		21,500	83.4%
Profit attribute to owners of parent	10,099	12,258	+2,159	121.4%		5,761	5,832	71	101.2%		14,700	83.4%
Ordinary profit before depreciation	26,108	28,855	+2,747	110.5%		12,140	12,241	100	100.8%		36,200	79.7%

Record high

✓Sales : Highest sales ever for 16 consecutive years

✓Each profit : Increased for two consecutive years

Remarks

< Products >

- Net sales increased 3.0% year on year mainly due to the effect of the price revisions. This includes a 7.0% increase in net sales of eco-friendly products.
- Product quantity for the first nine months declined 0.9% year on year because of consumer reluctance to purchase products due to high prices. In 3Q, the figure turned positive, with an increase of 1.2%.

< Goods >

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

< Overseas >

- Enhancing the profitability of LSSPI.

Year-on-year

(%)	1Q	2Q	1 st half	3Q	Results for 9 months	Full-year plan
Sales of products	105.6	103.7	104.6	100.2	103.0	103.3
Sales of goods	102.6	101.5	102.0	101.1	101.7	101.9
Ordinary profit	179.7	124.2	143.3	101.3	119.6	116.5
Quantity	97.8	98.3	98.1	101.2	99.1	99.8

Profit ratios

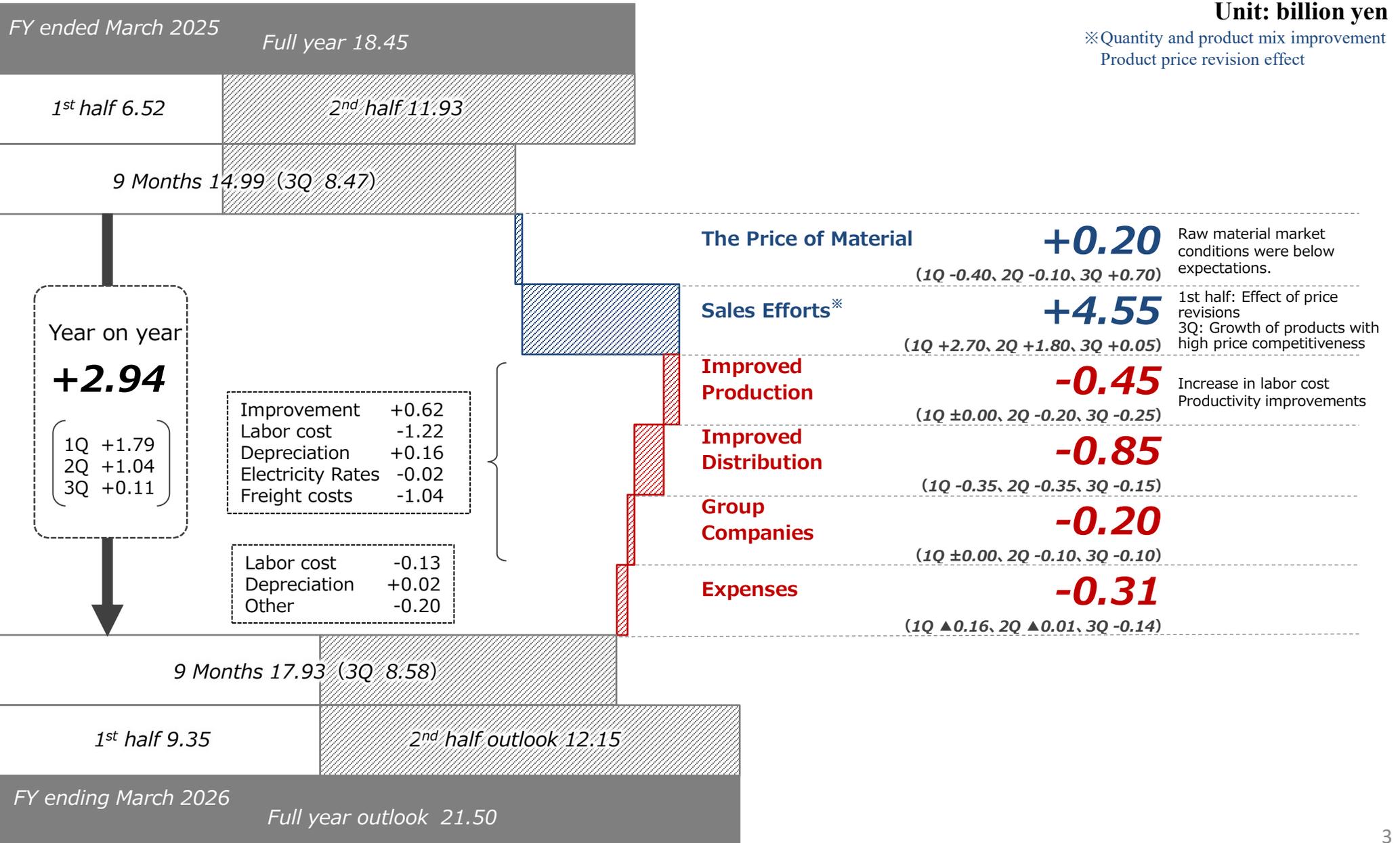
(%)	1Q	2Q	1 st half	3Q	Results for 9 months	Full-year plan
Operating profit ratio	6.8	8.7	7.8	12.7	9.5	8.9
Ordinary profit ratio	7.0	8.6	7.8	12.8	9.6	8.9
Net profit ratio	4.9	5.9	5.4	8.7	6.6	6.1

Results for Increase/Decrease in Ordinary Profit

(For the Nine Months Ended December 31, 2025)

Unit: billion yen

※Quantity and product mix improvement
Product price revision effect

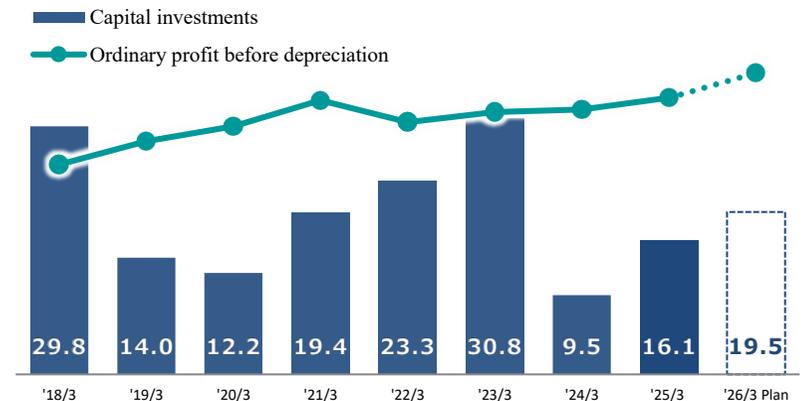


Capital Investments and R&D Costs (For the Nine Months Ended December 31, 2025)

Unit: million yen	Results for Nine Months				Full year projections	
	FY ended March 2025	FY ending March 2026		FY ending March 2026		
	Performance	Performance	Increase / decrease	Year-on-year	Planned	Progress rate
Tangible fixed assets	11,002	11,281	+279	102.5%	18,900	59.7%
Intangible fixed assets	254	285	+31	112.2%	600	47.5%
Capital investments	11,256	11,567	+310	102.8%	19,500	59.3%
Depreciation	11,118	10,927	-190	98.3%	14,700	74.3%
Research and development costs	1,189	1,421	+231	119.5%	1,780	79.8%

Major Capital Investments	Launch of operation	Total investment	Unit: million yen	
			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)		1,018	299	1,018
Eco PET materials: Reinforcement of the production capacity (Kanto, Nishinon PET-Bottle recycle Co., Ltd.)		861	256	861
Eco APET products: Reinforcement of the production capacity		1,059	654	1,059
■ Investment corresponding to expansion of the sales quantity: Stable supply, Efficiency improvement, Maintenance of working environment				
Introduction of automation facilities			363	542
Reinforcement of the production capacity of Conventional material products			840	1,022
■ Chikusei Warehouse	Dec. 2026	1,473	4	69
■ Molds			1,190	1,989
■ IT investments			358	539

Index (Unit : billion yen)



Balance Sheet (For the Nine Months Ended December 31, 2025)

Unit: million yen	Previous consolidated fiscal year	Results for Nine Months			
	FY ended March 2025	FY ending March 2026			
	2025/3/31	2025/12/31	Increase/ decrease	Year-on- year	Breakdown of main increases and decreases
<i>Current assets</i>	98,847	114,114	+15,266	115.4%	Notes and accounts receivable-trade +14,871
<i>Noncurrent assets</i>	193,378	195,312	+1,933	101.0%	
Total assets	292,226	309,426	+17,200	105.9%	
<i>Current liabilities</i>	84,372	89,420	+5,047	106.0%	
<i>Noncurrent liabilities</i>	53,739	57,742	+4,003	107.5%	
Total liabilities	138,111	147,163	+9,051	106.6%	
Net assets	154,114	162,263	+8,148	105.3%	Retained earnings +6,476
Total liabilities and net assets	292,226	309,426	+17,200	105.9%	
Equity ratio	52.5%	52.2%			

- Assets**
 - Strategic investments for boosting the production capacity of original products and ensuring stable supply
 - Improving the asset turnover ratio by using infrastructure to strengthen cooperation with 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, 2025)

(Unit: million yen)	Results for Nine Months		
	FY ended March 2025	FY ending March 2026	
	Performance	Performance	Breakdown of main items
CF from operating activities	15,552	16,200	Income before income taxes 17,745 Depreciation 10,927 Income taxes paid -6,544
CF from investing activities	- 10,366	- 9,752	Purchase of property, plant and equipment -9,407 Expenditures for mergers and acquisitions -201
Free cash flows	5,186	6,447	
CF from financing activities	- 13,545	- 4,796	Proceeds from long-term borrowings 13,000 Repayments of long-term borrowings -11,212 Dividends paid -5,742
Net increase(decrease)in cash and cash equivalents	- 8,359	1,651	
Cash and cash equivalents at end of period	15,740	20,671	

CF from operating activities

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

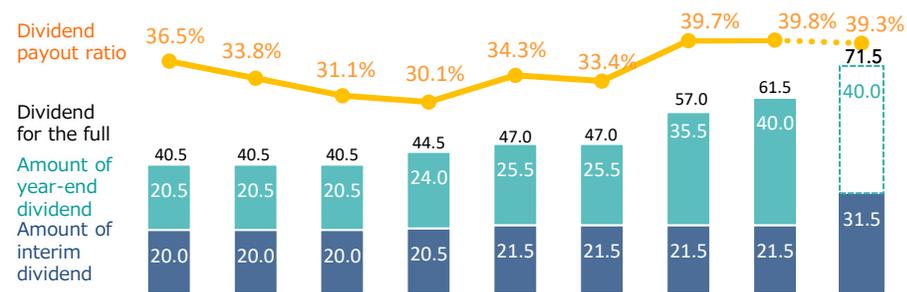
CF from investing activities

- Strategic investments for constructing bases for future earnings
- Mergers and acquisitions through the utilization of 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