

# *Financial Results*

## *for the Fiscal Year Ended March 31, 2026*

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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 Summary for the Fiscal Year Ended March 31, 2026



## Full year YoY (%)

Net sales  
240.5 billion yen  
(+4.9 billion yen +2.1%)

Operating profit  
21.6 billion yen  
(+3.1 billion yen +17.0%)

Ordinary profit  
21.8 billion yen  
(3.3 billion yen +18.0%)

Profit attributable to  
owners of parent  
14.9 billion yen  
(+2.4 billion yen +19.1%)

**The previous record highs for net sales and profits were surpassed.  
Net sales have increased for 16 consecutive years, operating profit and ordinary profit have increased for two consecutive years, and profit attributable to owners of parent has increased for four consecutive years**

## 1st half YoY (%)

Net sales  
119.5 billion yen  
(+4.6 billion yen +4.0%)

Operating profit  
9.3 billion yen  
(+2.8 billion yen +43.6%)

Ordinary profit  
9.3 billion yen  
(+2.8 billion yen  
+43.3%)

Profit attributable to  
owners of parent  
6.4 billion yen  
(+2.1 billion yen +48.1%)

**Effect of price revisions\* amid persistently high materials prices  
Product quantity decreased 1.9% due to weak retail sales.**

## 2nd half YoY (%)

Net sales  
121.0 billion yen  
(+0.3 billion yen +0.2%)

Operating profit  
12.3 billion yen  
(+0.3 billion yen +2.7%)

Ordinary profit  
12.4 billion yen  
(+0.5 billion yen +4.1%)

Profit attributable to  
owners of parent  
8.4 billion yen  
(+0.3 billion yen +3.6%)

**Price revisions were completed.  
There was progress in the expansion of sales, mainly in supermarkets, which resulted in a 1.3% increase in product quantity.**

## Shareholder returns

- ✓ Annual dividends were 73.00 yen per share (with an interim dividend of 31.50 yen and a year-end dividend of 41.50 yen).
- ✓ Dividend payout ratio 39.7%

\* Price revision announcements: (1) 10% or higher price increase announced in Oct. 2021, (2) 15% or higher price increase announced in Apr. 2022, (3) 15% or higher price increase announced in Apr. 2024

# Results for Increase/Decrease in Ordinary Profit (For the FY Ended March 2026)

Unit: billion yen

FY ended March 2025  
Full year 18.45

1st half 6.52      2nd half 11.93

2nd half: Vs. revised projections

※ Quantity and product mix improvement  
Product price revision effect

Year on year  
**+3.32**  
(1st half +2.83)  
(2nd half +0.49)

Improvement +0.85  
Labor cost -1.40  
Depreciation +0.14  
Electricity Rates +0.05  
Freight costs -1.29

Labor cost -0.15  
Depreciation +0.02  
Other -0.30

1st half 9.35      2nd half 12.42

FY ended March 2026  
Full year 21.77

**The Price of Material** **+0.83**  
(1Q -0.40, 2Q -0.10, 3Q +0.70, 4Q +0.63)

+0.28 Raw material prices below assumptions.

※**Sales Efforts** **+4.57**  
(1Q +2.70, 2Q +1.80, 3Q +0.05, 4Q +0.02)

-0.33 1st half: Effect of price revisions  
2nd half: Growth of price-competitive products

**Improved Production** **-0.75**  
(1Q ±0.0, 2Q -0.20, 3Q -0.25, 4Q -0.30)

-0.35 Increase in labor cost  
Productivity improvements

**Improved Distribution** **-0.95**  
(1Q -0.35, 2Q -0.35, 3Q -0.15, 4Q -0.10)

+0.25 Rise in logistics expenses

**Group Companies** **+0.05**  
(1Q ±0.0, 2Q -0.10, 3Q -0.10, 4Q +0.25)

+0.25 Improved LSSPI profitability

**Expenses** **-0.43**  
(1Q -0.16, 2Q -0.01, 3Q -0.14, 4Q -0.12)

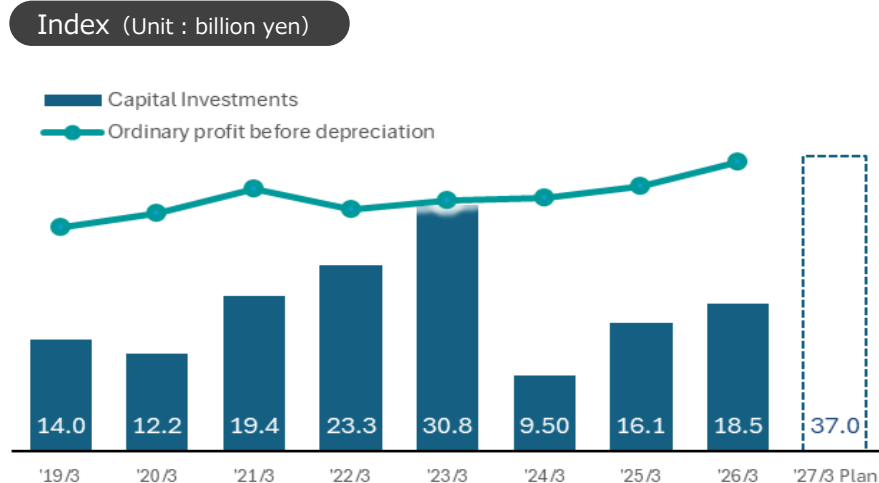
+0.17 Streamlining of expenses

Total +0.27

# Capital Investments and R&D Costs (Results and Projections)

Unit: million yen	Results for Full year				Full year projections		
	FY ended March 2025	FY ended March 2026		FY ending March 2027			
	Performance	Performance	Increase / decrease	Year-on-year	Plan	Increase / decrease	Year-on-year
Tangible fixed assets	15,761	17,997	+2,236	114.2%	36,500	+18,502	202.8%
Intangible fixed assets	351	534	+183	152.2%	500	-34	93.5%
<b>Capital investments</b>	<b>16,112</b>	<b>18,532</b>	<b>+2,419</b>	<b>115.0%</b>	<b>37,000</b>	<b>+18,467</b>	<b>199.7%</b>
<b>Depreciation</b>	<b>14,751</b>	<b>14,594</b>	<b>-157</b>	<b>98.9%</b>	<b>14,500</b>	<b>-94</b>	<b>99.4%</b>
<b>Research and development costs</b>	<b>1,543</b>	<b>1,903</b>	<b>+360</b>	<b>123.3%</b>	<b>(TBD)</b>	<b>-</b>	<b>-</b>

Major Capital Investments	Commencement of operation	Total investment amount	(Million yen)	
			FY ended March 2026 Full-year results	FY ending March 2027 Full-year projections
■ Investments related to products made from existing materials				
Installation of automated equipment			554	495
Chikusei Warehouse	December 2026	1,473	47	1,033
Mold			1,714	1,980
■ Investment in new OPP, a new material				
Bando Plant and Distribution Center (tentative name)	To be completed in Sept. 2028	58,000 (estimate)	4,739	22,023
Layering (lamination) line at the Kannabe Plant	November 2026	1,497	457	1,076
■ IT investment			666	504



# Balance Sheet (For the FY Ended March 2026)



## We used strong infrastructure to establish a barrier to entry and maintained sound financial standing.

- A vertically integrated business model in which we own manufacturing, logistics, and recycling facilities  
Productivity improved by using state-of-the-art plants and distribution centers and investing in automation
- Stable equity ratio maintained  
Very sound financial standing supporting strategic investments, indicated by the A rating we have acquired
- Control of inventories  
Inventory optimization to achieve both the stable supply of products and zero stockouts, supporting food infrastructure.

	Previous consolidated fiscal year	Results for Full year			
	FY ended March 2025	FY ended March 2026			
Unit: million yen	2025/3/31	2026/3/31	Increase/ decrease	Year-on- year	Breakdown of main increases and decreases
<i>Current assets</i>	98,847	105,439	+6,591	106.7%	Cash and deposits +6,458
<i>Noncurrent assets</i>	193,378	198,622	+5,244	102.7%	Construction in progress (including a new OPP manufacturing equipment: +5,196) +5,923
<b>Total assets</b>	<b>292,226</b>	<b>304,062</b>	+11,836	104.1%	
<i>Current liabilities</i>	84,372	86,218	+1,846	102.2%	Short-term borrowings +986
<i>Noncurrent liabilities</i>	53,739	52,672	-1,066	98.0%	Long-term borrowings -1,028
<b>Total liabilities</b>	<b>138,111</b>	<b>138,891</b>	+779	100.6%	
<b>Net assets</b>	<b>154,114</b>	<b>165,171</b>	+11,056	107.2%	Retained earnings +9,088
<b>Total liabilities and net assets</b>	<b>292,226</b>	<b>304,062</b>	+11,836	104.1%	
<b>Equity ratio</b>	<b>52.5%</b>	<b>54.1%</b>			

## We maximized our corporate value by allocating the cash we generated to growth investments and shareholder returns.

- **Stable cash flows from operating activities**  
Largest share in the food container market, generating stable cash flows. This market is unlikely to be affected by the economy
- **Cash flows from investing activities aimed at the next stage of growth**  
We aggressively and strategically invested to build an unparalleled manufacturing and logistics network.
- **Cash flows from financing activities that support stable shareholder returns and growth investments**  
We paid progressive dividends with a target dividend payout ratio of 40%, while maintaining financial soundness.

	Results for Full year			
	FY ended March 2025		FY ended March 2026	
	Performance	Performance	Breakdown of main items	
(Unit: million yen)				
CF from operating activities	<b>27,919</b>	<b>29,981</b>	Profit before income taxes	21,457
			Depreciation	14,594
			Income taxes paid	-6,576
CF from investing activities	<b>- 14,929</b>	<b>- 16,594</b>	Purchase of property, plant and equipment	-16,012
			(including new OPP sheet manufacturing equipment: -4,496)	
			Expenditures for mergers and acquisitions	-201
Free cash flows	<b>12,990</b>	<b>13,386</b>		
CF from financing activities	<b>- 18,070</b>	<b>- 6,928</b>	Dividends paid	-5,778
Net increase(decrease)in cash and cash equivalents	<b>- 5,079</b>	<b>6,458</b>		
Cash and cash equivalents at end of period	<b>19,020</b>	<b>25,478</b>		

## Financial forecasts

- **The environment for procuring raw materials has remained uncertain due to the growing tensions in the Middle East.  
We expect to be able to continue stable product supply until the end of June.  
We will monitor changes in the situation, carefully examine the prospects regarding the stable supply of products, and then announce financial forecasts promptly.**

## Price revisions

- **We will pass on the soaring prices of raw materials, etc. through product price revisions.  
By doing this, we will maintain and improve profitability.  
We announced price revisions on April 30. We will increase prices by 20% or more, effective for shipments from June 1.**

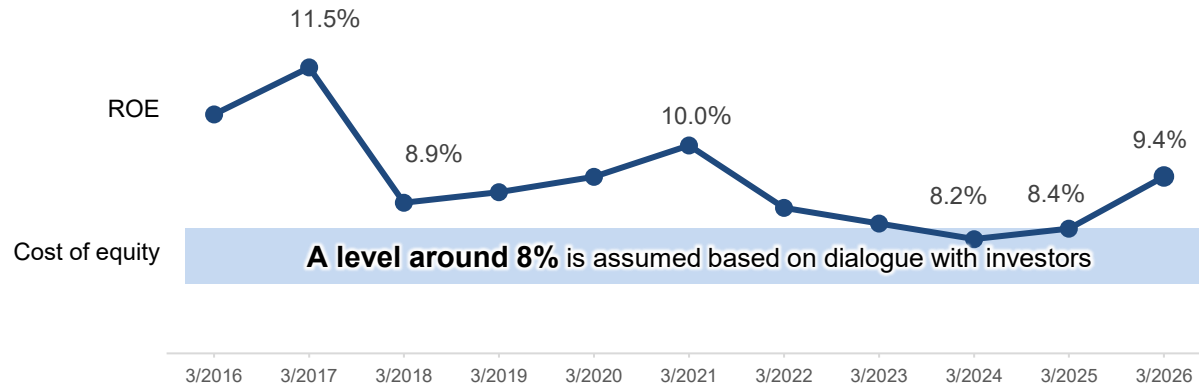
## Shareholder return forecast

- ✓ **We plan to pay dividends of 73.00 yen per share based on our progressive dividend policy.**

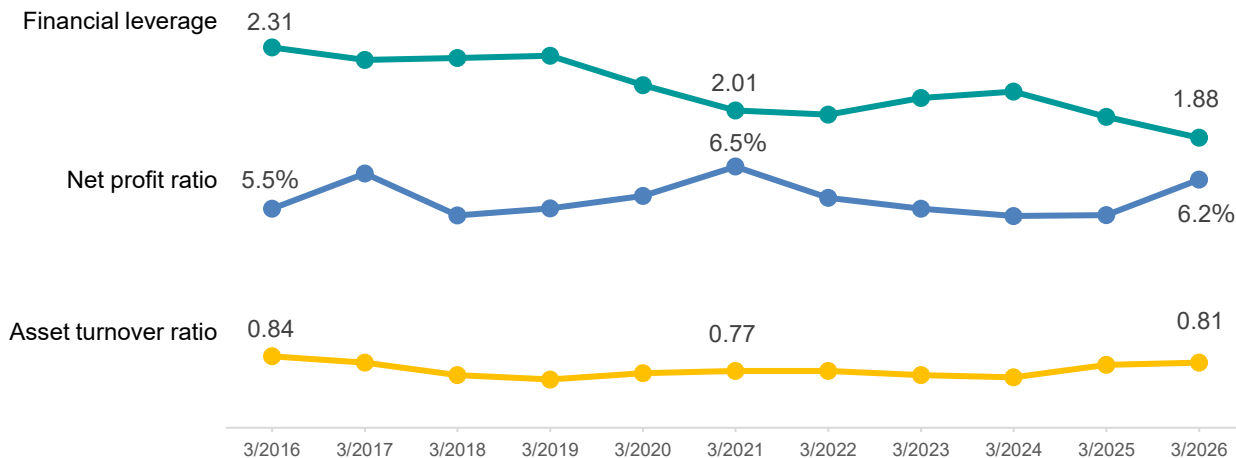
# Initiatives to Improve ROE

We will increase ROE over the medium to long term by investing aggressively in growth to increase revenue.

Trends in ROE



Trends in ROE components



Towards the medium- to long-term improvement of ROE

## Profitability improvement

- Price leadership against sharp rises in raw material prices
- Acquisition of market share in the frozen food market
- Growth of overseas business
- Increasing profit with the new OPP

## Improvement of asset efficiency

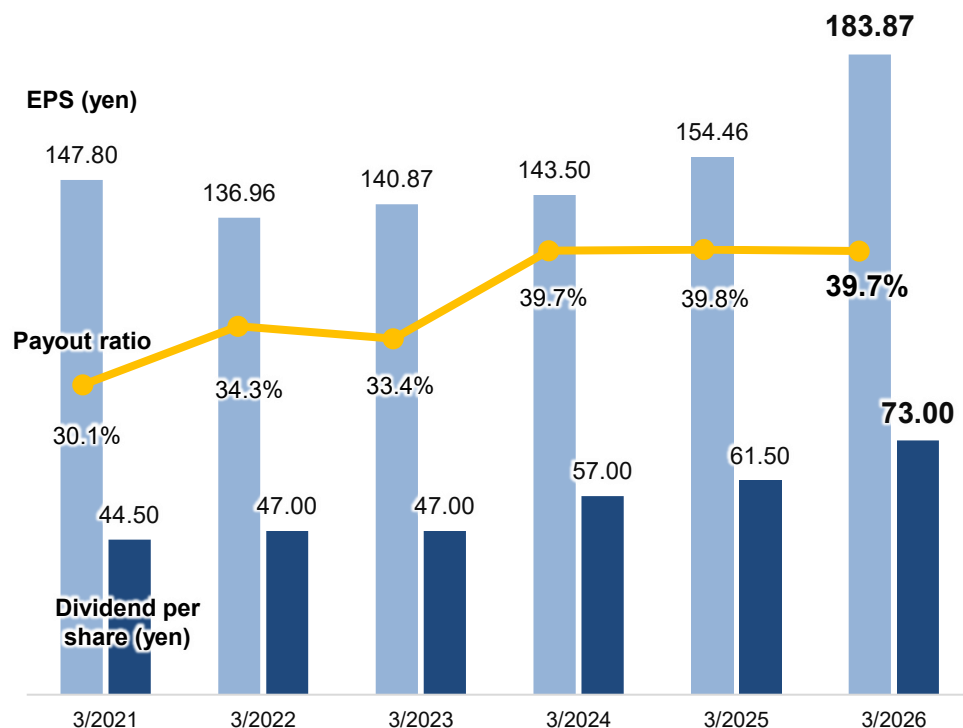
- Strengthening collaborations with packaging wholesalers using the Group's infrastructure
- Promoting M&A and industry restructuring

## Financial leverage

- Effective utilization of interest-bearing debt
- Increasing shareholder return through progressive dividends

We will increase medium-term profit by increasing the earning power of our main business, aiming to further enhance shareholder return.

## Our shareholder return policy



### ● Investing in growth to increase earnings per share

- ▶ Since the fiscal year ended March 2022, we have revised prices to address the ongoing increase in raw material prices.
- ▶ Fiscal year ended March 2026: Record-high profit

### ● Dividend policy

- ▶ Fiscal year ended March 2024: We increased the dividend payout ratio from 30% to 40%.
- ▶ Fiscal year ended March 2025: Progressive dividends

### ● Acquisition of treasury shares

- ▶ Fiscal year ended March 2021: 4,000 million yen
- ▶ Fiscal year ended March 2024: 3,000 million yen

# *Appendix*

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# Financial Results Summary (For the FY Ended March 2026)



Unit: million yen	Results for Full year						Full year projections(revised)	
	FY ended March 2025	FY ended March 2026				FY ended March 2026		
	Performance	Performance	Increase/ decrease	Year-on -year	Quantity	Planned	Progress rate	
Trays	44,497	47,042	+2,545	105.7%	101.5%	46,990	100.1%	
Lunchboxes and prepared food containers	132,817	134,161	+1,344	101.0%	98.7%	136,166	98.5%	
Subtotal	177,314	181,204	+3,889	102.2%	99.7%	183,156	98.9%	
Other products	3,455	3,298	-156	95.5%		3,494	94.4%	
<b>Sales of products</b>	<b>180,770</b>	<b>184,503</b>	+3,733	102.1%		<b>186,650</b>	98.8%	
Packaging materials	52,802	53,796	+993	101.9%		53,868	99.9%	
Other goods	2,055	2,190	+134	106.5%		2,052	106.7%	
<b>Sales of goods</b>	<b>54,858</b>	<b>55,986</b>	+1,128	102.1%		<b>55,920</b>	100.1%	
<b>Net Sales</b>	<b>235,628</b>	<b>240,490</b>	+4,861	102.1%		<b>242,570</b>	99.1%	
<b>Operating profit</b>	<b>18,471</b>	<b>21,614</b>	+3,143	117.0%		<b>21,610</b>	100.0%	
<b>Ordinary profit</b>	<b>18,451</b>	<b>21,768</b>	+3,316	118.0%		<b>21,500</b>	101.2%	
<b>Profit attribute to owners of parent</b>	<b>12,486</b>	<b>14,869</b>	+2,382	119.1%		<b>14,700</b>	101.2%	
<b>Ordinary profit before depreciation</b>	<b>33,203</b>	<b>36,362</b>	+3,159	109.5%		<b>36,200</b>	100.4%	

<b>ROE</b>	8.4%	9.4%
Profit ratio	5.3%	6.2%
Asset turnover ratio	0.80	0.81
Financial leverage	1.98 times	1.88 times



- ✓ Net sales and profits reached record highs.
- ✓ Net sales have increased for 16 consecutive years

## Remarks

### <Products>

- Product quantity decreased 0.3% year on year due to weaker consumer spending amid inflation.
- Recovery driven by sales growth of eco-friendly and other high value-added products has led to a trend toward a recovery, with a year-on-year increase of 1.2% in 3Q and 1.5% in 4Q.
- First half: Effect of price revisions

### <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 <sup>st</sup> half	3Q	4Q	2 <sup>nd</sup> half	Full-year	Full-year plan
Sales of products	105.6	103.7	104.6	100.2	99.1	99.7	102.1	103.3
Sales of goods	102.6	101.5	102.0	101.1	103.4	102.1	102.1	101.9
Ordinary profit	179.7	124.2	143.3	101.3	111.0	104.1	118.0	116.5
Quantity	97.8	98.3	98.1	101.2	101.5	101.3	99.7	99.8

## Profit ratios

(%)	1Q	2Q	1 <sup>st</sup> half	3Q	4Q	2 <sup>nd</sup> half	Full-year	Full-year plan
Operating profit ratio	6.8	8.7	7.8	12.7	7.1	10.2	9.0	8.9
Ordinary profit ratio	7.0	8.6	7.8	12.8	7.1	10.3	9.1	8.9
Net profit ratio	4.9	5.9	5.4	8.7	4.8	7.0	6.2	6.1



Cover (for illustrative purposes only)

## **FPCO Integrated Report 2026 To be published at the end of September 2026**

**We will continue to improve our corporate value by using our integrated report to enhance our dialogue with stakeholders.**