For the Fiscal Year Ended March 31, 2026

Annual Report 2026

FUJICCO CO., LTD.

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Corporate Profile

Fujicco was founded in 1960 in Kobe City, Hyogo Prefecture, and is a top manufacturer of traditional Japanese processed foods made from ingredients such as *kombu* (kelp) and beans. Since its founding, Fujicco has always made "putting customers first" the foundation of its management, and has been a trailblazer in the industry in producing safe and reliable products, including the voluntary labeling of manufacturing dates and the removal of synthetic preservatives, among other actions. In addition, Fujicco values customer feedback, and has worked to improve its products and services. Fujicco will continue to provide its customers with healthy, delicious, reliable and safe products under the Company Philosophy of "We aim to be a health creation company that appreciates nature's blessings, continues to innovate great taste, and makes all people healthy and happy."

Company Philosophy

フジッコの心

The Fujicco Spirit

Company Motto

創造一路

Always Be Creative

Create work, create products, create life

Our Vision

We aim to be a health creation company that appreciates nature's blessings, continues to innovate great taste, and makes all people healthy and happy.

5 Action Guidelines

We will change in order for the Company to grow sustainably and to help realize a healthy society!

- **Passion** — **Get excited!** Passion motivates others and elicits awareness and action
- **Trans-formation** — **Welcome change!** Become more knowledgeable and heighten your sensitivity to be a step ahead of the times
- **Challenge** — **Don't be afraid of failure, assume challenges!** Taking on challenges creates new value
- **Unity** — **Let's have a common ambition!** Execute what has been decided
- **Respect** — **Listen to others with humility!** Mutual respect leads to new realizations

Make You Smile with Good Meals

FUJICCO®

I. Summary of Selected Financial Data (Consolidated)

	62nd	63rd	64th	65th	66th
Fiscal year ended March 31	2022	2023	2024	2025	2026
Net sales (Millions of yen)	55,074	53,915	55,715	57,077	55,534
Ordinary profit (loss) (Millions of yen)	3,506	1,558	1,881	1,554	1,900
Profit (loss) attributable to owners of parent (Millions of yen)	2,115	1,406	1,110	951	1,428
Comprehensive income (Millions of yen)	1,586	1,541	1,816	880	2,318
Net assets (Millions of yen)	69,634	68,514	69,023	68,596	69,686
Total assets (Millions of yen)	80,136	78,862	80,476	79,429	80,089
Net assets per share (Yen)	2,389.39	2,407.06	2,424.75	2,409.55	2,445.15
Basic earnings (loss) per share (Yen)	71.03	49.09	39.00	33.44	50.18
Diluted earnings per share (Yen)	–	–	–	–	–
Equity-to-asset ratio (%)	86.9	86.9	85.8	86.4	86.9
Rate of return on equity (ROE) (%)	3.0	2.0	1.6	1.4	2.1
Price-earnings ratio (PER) (Times)	27.2	37.8	49.2	47.8	31.6
Net cash provided by (used in) operating activities (Millions of yen)	5,101	3,331	2,800	4,485	1,650
Net cash provided by (used in) investing activities (Millions of yen)	(3,330)	(168)	(3,423)	(2,819)	(3,811)
Net cash provided by (used in) financing activities (Millions of yen)	(2,867)	(2,666)	(1,311)	(1,313)	(283)
Cash and cash equivalents at end of period (Millions of yen)	12,778	13,275	11,340	11,692	9,249
Number of employees [Separately, average number of temporary workers] (Persons)	1,187 [1,384]	1,150 [1,262]	1,127 [1,204]	1,146 [1,228]	1,194 [1,137]

Notes: 1. The number of common shares at the end of the period used to calculate the net assets per share, and the average number of common shares outstanding during the period, which is the basis for calculating basic earnings per share, have been calculated by treating the shares of the Company held by Custody Bank of Japan, Ltd. (Trust Account E) established in conjunction with the introduction of a Japanese employee stock ownership plan (J-ESOP) as treasury shares, which are excluded.

2. Information on diluted earnings per share is omitted due to an absence of potential shares.

II. President's Message

Enhance customer satisfaction in *kombu* and beans by gathering the full force of employees, and accelerate the growth of yogurt as the third pillar

Representative Director, President and CEO
Masakazu Fukui

Reflecting on FY2025

For the fiscal year ended March 31, 2026, consolidated net sales totaled ¥55.5 billion, while operating profit reached ¥1.46 billion. Although net sales fell short of expectations, profitability improved from the previous fiscal year, reflecting the positive impact of structural reforms and cost reduction initiatives. Nevertheless, operating profit was slightly below our plan, and we recognize that further strengthening our earnings capacity remains an important management challenge. As FY2025 was the first year of our 2025–2027 Medium-term Management Plan, we advanced initiatives to establish a foundation for sustainable growth under the basic policy of "Reshaping the future of *kombu* and beans together with customers by gathering full force of employees." To improve management efficiency through structural reforms, we restructured our business portfolio by merging our consolidated subsidiary FUJICCO NEW DELICA CO., LTD. through an absorption-type merger and transferring all shares of Foods Palette Co., Ltd. In addition, we made the decision to close the Hamasaka Plant, whose facilities had become increasingly outdated, marking the first step in improving production efficiency through plant consolidation. At the same time, we implemented rigorous cost controls throughout the Group while fostering a stronger company-wide commitment to eliminating operational waste. As a result, although sales performance remained challenging, we achieved higher profits than the previous year and believe we have established a solid foundation for a leaner and more resilient business structure. Going forward, we will continue strengthening our earnings structure and lowering our break-even point.

As part of our initiatives for renewed growth, we positioned the yogurt business as our third pillar business and steadily built a new growth platform. Our new product, *Caspian Sea Yogurt Richmo Plain 900g*, has exceeded initial sales expectations, giving us strong confidence in its potential to become a key driver of future growth. We will continue to develop and execute strategies for further growth and expansion, steadily advancing related initiatives.

In our overseas business, we acquired FB Food Service (2017) Co., Ltd., a Thailand-based frozen delicatessen company. Through this acquisition, we are now taking on the challenge of expanding beyond our traditional business domains into new fields, including frozen delicatessen and seaweed products. We regard these initiatives as important steps toward our next stage of growth, leveraging the stronger management foundation established through our structural reforms.

We also made significant progress in implementing digital transformation (DX) tools and establishing the infrastructure for the use of generative AI. In particular, by creating an environment in which all employees can utilize generative AI in their daily work, we have laid the foundation not only for greater operational efficiency but also for transforming business processes themselves and improving productivity across the organization. We believe this represents a significant step forward in our DX. Looking ahead, our focus will not simply be on deploying new tools, but on ensuring that the practical use of generative AI delivers tangible business results through effective execution.

FY2026 Management Policy

Customer-first principle as Fujicco's culture

The greatest lesson we learned in FY2025 was the significant decline in sales volume. A decline in sales volume means fewer customers. If this trend continues, it could lead to a contraction or even a long-term decline in our business. We therefore recognize this as a critical change that must be addressed.

Going forward, we must become a manufacturer that places customers at the center of everything we do more than ever before. It is not enough to be chosen simply on price. As a food manufacturer, we must enhance the value of our products so that customers understand and appreciate that value, and continue choosing our products because of it.

We also need every employee to once again reflect deeply on the meaning of our Fujicco 2030 Vision—"Contribution to the 'valuable time' of customers"—and put that vision into practice in their respective workplaces.

Having completed the first year of our 2025–2027 Medium-term Management Plan, both individuals and organizations will carefully review what we accomplished and what we did not, conduct thorough self-assessments, and use those insights to drive the next stage of our initiatives.

Completely restore earning power

Develop and improve products tailored to each customer's needs

Three major policies		Six priority items
Completely restore earning power	1	Develop and improve products tailored to each customer's needs
	2	Build a stable profit system through aggressive profit management
Execute growth strategy: Moving from defense to offense	3	Accelerate growth with yogurt as the third pillar
	4	Shift overseas business to an autonomous growth phase
Carry out strengthening of business foundation and job satisfaction reform	5	Promote plant consolidation plans in preparation for the future
	6	Improve productivity by having all employees utilize generative AI

To retore earning power, we will strengthen the development and improvement of our core *kombu* and bean businesses. *Kombu* and beans have been the foundation of our business since establishment and will remain at the heart of our future growth. To ensure that more customers continue to choose our products, we will further enhance product development and quality improvement tailored to the needs of each individual customer. We have also launched the "VOICE to VALUE" initiative, which transforms customers' voices into value. By leveraging generative AI, we will accurately identify customers' most significant concerns and needs, enabling us to quicky reflect those insights in management decisions as well as product development and improvement.

Rather than competing on price alone, we will enhance customer satisfaction by creating products that are chosen for the value they deliver, thereby achieving a sustainable recovery in our earning power.

Enhance the effectiveness of FCR activities

Central to restoring our earning power is enhancing the effectiveness of our FCR activities through what we call aggressive profit management. We recognize that cost reduction alone cannot restore our earning power. Instead, we must first strengthen our ability to grow sales while continuously generating profits through ingenuity and disciplined execution. To reinforce these efforts, we will focus on improving the accuracy of budgeting and strengthening disciplined proactive management to ensure the steady creation of profits.

As a central initiative, we established the Profit Management Project to manage businesses and activities based on profitability, while strengthening the company-wide coordination of FCR activities. FCR activities review business processes from the customer's perspective and create new value. By integrating FCR-1, which promotes continuous improvement through frontline-led operational improvement activities, with FCR-2, which drives management-led structural transformation and value creation, we will rigorously implement the PDCA cycle, thereby securing profits through proactive management while enhancing customer value.

Execute growth strategy: Moving from defense to offense

Grow yogurt into the third pillar
As part of our growth strategy, we will formulate a clear strategy to grow the yogurt business into our third pillar and lay the groundwork for its execution. Guided by our business vision of "Contributing to the healthy longevity of all people with *Caspian Sea lactobacillus*," we are looking beyond Japan to overseas expansion, beginning with the launch *of Caspian Sea Yogurt* in Indonesia. The yogurt business offers strong market potential, product differentiation, and profitability, enabling us to create new value by leveraging the unique benefits of *Caspian Sea lactobacillus*. Going forward, we will focus on expanding brand recognition while further improving our products and generating new scientific evidence for their health benefits. At the same time, we will improve production efficiency and capacity and develop new sales channels, with the aim of doubling the size of the yogurt business and achieving sustainable growth.

Autonomous growth overseas and the next challenge in Japan
Our export business continues to grow steadily, supported by increasing global demand for Japanese food products. Although the business remains relatively small in scale, it is firmly on a growth trajectory and is positioned as one of the key pillars of our future growth strategy.

In FY2026, we will expand our product lineup for both commercial and retail markets while strengthening collaboration with distributors and retailers to further strengthen the foundation of our export business.

One of the greatest challenges to expanding exports is extending product shelf life. To support further overseas expansion, it is essential that our products have a shelf life of at least six months. Going forward, we will improve our products and review product specifications to extend shelf life, thereby expanding the range of products available for export.

In Japan, we established the Future Market Strategy Department as an organization reporting directly to the President to create new businesses that will support future growth. Through this organization, we will begin taking a systematic approach to envisioning markets and businesses not only five and ten years ahead, but even further into the future—an area that has not previously received sufficient attention. Based on the assumption of a rapidly changing external environment (VUCA: Volatility, Uncertainty, Complexity, Ambiguity), we will identify future growth markets through a backcasting approach and generate ideas for new products and businesses. By concentrating talent in specialized areas and repeatedly testing and refining our hypotheses, we will continue exploring and developing future markets.

Through the Future Market Strategy Department, we will nurture new business opportunities that support our medium- to long-term growth strategy and build the foundation for sustainable future growth.

Carry out strengthening of business foundation and job satisfaction reform

Ensure safety measures and promote plant consolidation plans in preparation for the future
We place the highest priority on safety and will continue investing in safety as an ongoing commitment. We will implement measures to eliminate caught-in/between accidents while building a safer and more employee-friendly production system through labor-saving initiatives and automation.

In addition, we will advance the upgrade and consolidation of production facilities aligned with our business portfolio, while improving our production system and capital efficiency to support future growth.

Improve creativity and productivity by having all employees utilize generative AI
We regard the utilization of generative AI as a key initiative to enhance creativity and productivity of all employees. By incorporating generative AI into daily operations, we aim to improve both the speed and quality of our work, enabling employees to create greater added value with a limited workforce.

We will utilize generative AI not only at the individual level but also across entire business processes, progressively expanding its application to automation and advanced digitalization. Through these efforts, we will boost our employees' productivity and transform the quality of our operations. Furthermore, we will provide learning opportunities to master generative AI and enhance each employee's proficiency.

Through the use of generative AI, we will enable employees to focus on more creative work while enhancing job satisfaction, thereby strengthening the foundation for sustainable growth.

Commencing the second year of our Medium-term Management Plan

For the fiscal year ending March 31, 2027, we have set targets of net sales of ¥57.0 billion, operating profit of ¥1.5 billion, and profit of ¥1.24 billion, and we will steadily execute our initiatives to achieve them. Through further enhancing the effectiveness of our FCR activities, we will strive to achieve the operating profit target of ¥3.0 billion set forth in the Medium-term Management Plan while relentlessly pursuing higher levels of profitability. We are fully committed to putting the Company back on a growth trajectory. With all employees working together as one, we will continue enhancing corporate value by increasing opportunities for more of our products to appear on supermarket shelves and for customers to pick them up and say, "Delicious!"

We would like to encourage all of our stakeholders to continue to look forward to the Fujicco Group's efforts and ask for their support and encouragement.

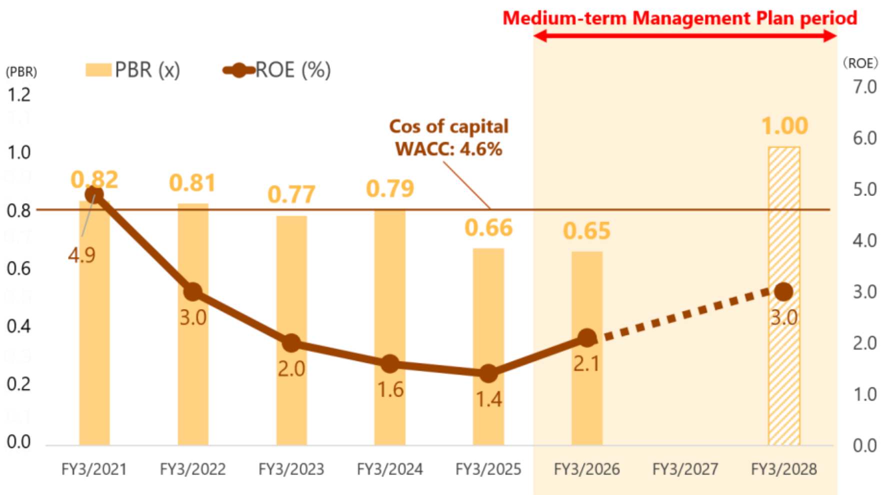
III. Progress of Management Conscious of Cost of Capital and Stock Price

Current market valuation and key challenges

To achieve sustainable corporate value enhancement, the Company regards management that is conscious of the cost of capital and stock price as one of the important management challenges. Capital market valuation comprehensively reflects the Company's profitability, growth potential, and expectations for future growth. Therefore, we believe it is essential to appropriately assess changes in market valuation and incorporate them into our management strategies.

In recent years, the Company's PBR has remained below 1x, while ROE has also remained below our estimated cost of equity (4.6%). We recognize that these indicators suggest that our earnings structure, growth potential, and capital efficiency are not yet fully reflected in our market valuation, in addition to the impact of external factors such as changes in the business environment and rising raw material prices.

Based on this recognition, we are re-examining our current business portfolio and profitability while incorporating insights gained through dialogue with investors into our management strategies, thereby advancing initiatives to enhance corporate value.



Management initiatives based on the cost of capital

The 2025–2027 Medium-term Management Plan is positioned as a critical period for building a foundation for sustainable growth toward realizing the Fujicco 2030 Vision, with generating returns that exceed the cost of capital as one of its clear objectives. In our businesses, we are transforming the quality of our business portfolio by maintaining and further strengthening the highly profitable structures of our *kombu* and bean businesses while accelerating the growth of the yogurt business.

Furthermore, from the perspective of improving capital efficiency, we are reviewing our production system and asset structure. As part of these efforts, we decided to close the Hamasaka Plant after taking into account its aging facilities and future profitability. We believe these initiatives will improve total asset turnover, thereby contributing to a higher ROE.

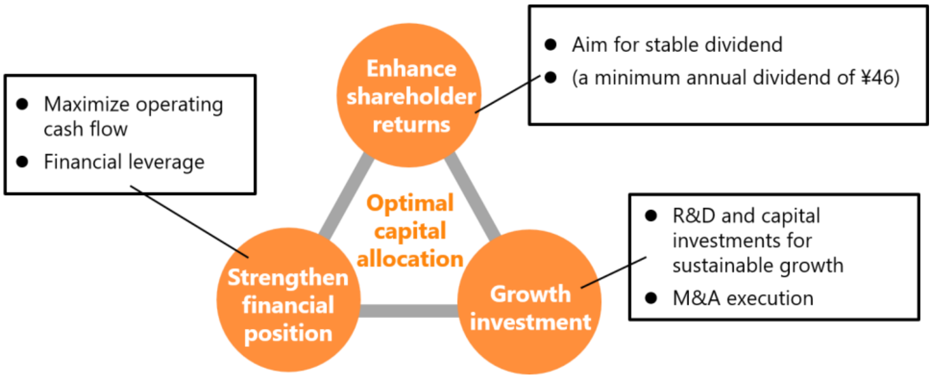
To achieve sustainable corporate value enhancement

As shown in the diagram below, our approach to capital allocation values the balance among growth investment, strengthening financial position, and enhancing shareholder returns. While prioritizing investment for future growth, we will continue providing shareholder returns in line with our basic policy of stable dividends. At the same time, we will enhance our ability to generate operating cash flow to improve the flexibility of our capital allocation.

However, in the fiscal year ended March 31, 2026, which was the first year of the Medium-term Management Plan, we faced a harsher-than-expected business environment in terms of financial performance. Consequently, we do not consider that we fully achieved the optimal capital allocation balance we aim to achieve—namely, "Make growth investment and provide shareholder returns within operating cash flow, while further accumulating cash." Meanwhile, the negative free cash flow is a direct result of planned, strategic investments directed toward future business expansion. We believe these investments will drive sustainable profitability and capital efficiency over the medium to long term. Looking ahead, we will focus on improving the certainty of investment returns to achieve our target capital allocation balance.

In addition, we are strengthening our management foundation and reducing business risks through initiatives in DX, human capital management, and sustainability. We believe that these non-financial initiatives also play an important role in reducing our cost of capital and enhancing corporate value.

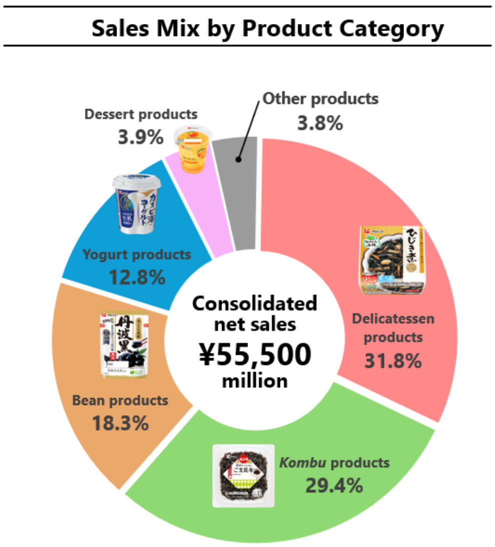
Going forward, we will continue to monitor market valuation indicators such as PBR and ROE as key management indicators while advancing our business strategy, financial strategy, and capital policy in an integrated manner. Through continuous improvement of these management indicators, we aim to steadily enhance corporate value while further strengthening dialogue with investors and other stakeholders and enhancing our disclosure.



IV. Business Overview

	FY2025Results	FY2026Plan
Net sales	**¥55,534 million** **(down 2.7% year on year)**	**¥57,000 million** **(up 2.6% year on year)**
Operating profit	**¥1,466 million** **(up 29.7% year on year)**	**¥1,500 million** **(up 2.3% year on year)**
Ordinary profit	**¥1,900 million** **(up 22.2% year on year)**	**¥1,800 million** **(down 5.3% year on year)**
Profit attributable to owners of parent	**¥1,428 million** **(up 50.1% year on year)**	**¥1,240 million** **(down 13.2% year on year)**

Sales Mix by Product Category for FY2025



During the year under review, the Japanese economy was expected to continue moderate recovery backed by improvements in employment and income conditions and effects of various governmental policies. At the same time, however, the outlook remained uncertain due to weakening of economy caused by uncertainty in the global economy stemming from price trends and U.S. trade policies.

The food industry faced a challenging environment as consumers remained highly reluctant to spend in the face of continued price hikes.

In this environment, as the first year of its "2025-2027 Medium-term Management Plan," the Fujicco Group developed and focused on new yogurt products as the Group's third pillar of growth, in addition to further developing *kombu* and bean products, which are its core business areas.

In terms of sales, net sales came in at ¥55,534 million (down 2.7% year on year). This decrease is because sales of delicatessen, dessert, and bean products fell year on year, despite increased sales of *kombu* and yogurt products year on year.

On the profit front, operating profit came in at ¥1,466 million (up 29.7% year on year) and ordinary profit at ¥1,900 million (up 22.2% year on year). Profit attributable to owners of parent was ¥1,428 million (up 50.1% year on year), with a decrease in income taxes due to the recognition of a loss in loss on valuation of shares of subsidiaries and associates resulting from the transfer of shares in Foods Palette Co., Ltd. These increases are as a result of improvements in profitability by focusing on cost-effective advertising investments and strengthening expense control.

V. Consolidated Financial Statements

(1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	11,692	10,249
Accounts receivable - trade	9,598	10,173
Merchandise and finished goods	1,552	1,544
Work in process	314	384
Raw materials and supplies	11,026	13,509
Income taxes refund receivable	–	2
Other	359	478
Allowance for doubtful accounts	(2)	(17)
Total current assets	34,542	36,326
Non-current assets		
Property, plant and equipment		
Buildings and structures	41,989	41,245
Accumulated depreciation	(27,737)	(27,499)
Buildings and structures, net	14,252	13,746
Machinery, equipment and vehicles	34,027	34,819
Accumulated depreciation	(24,711)	(25,738)
Machinery, equipment and vehicles, net	9,315	9,080
Tools, furniture and fixtures	2,407	2,327
Accumulated depreciation	(1,801)	(1,732)
Tools, furniture and fixtures, net	605	594
Land	11,975	11,566
Construction in progress	228	235
Total property, plant and equipment	36,377	35,223
Intangible assets		
Goodwill	–	321
Other	713	558
Total intangible assets	713	880
Investments and other assets		
Investment securities	3,944	5,165
Deferred tax assets	618	220
Long-term time deposits	1,000	–
Other	2,239	2,279
Allowance for doubtful accounts	(5)	(5)
Total investments and other assets	7,796	7,659
Total non-current assets	44,887	43,762
Total assets	79,429	80,089

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	3,855	4,035
Accounts payable - other	3,449	3,617
Income taxes payable	294	–
Accrued consumption taxes	151	–
Provision for bonuses	479	503
Deposits received	77	54
Other	491	538
Total current liabilities	8,799	8,748
Non-current liabilities		
Retirement benefit liability	1,057	497
Provision for share awards for employees	149	138
Other	826	1,017
Total non-current liabilities	2,033	1,653
Total liabilities	10,833	10,402
Net assets		
Shareholders' equity		
Share capital	6,566	6,566
Capital surplus	1,006	1,006
Retained earnings	62,383	62,498
Treasury shares	(3,046)	(3,035)
Total shareholders' equity	66,909	67,035
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,594	2,445
Foreign currency translation adjustment	–	9
Remeasurements of defined benefit plans	93	130
Total accumulated other comprehensive income	1,687	2,585
Non-controlling interests	–	65
Total net assets	68,596	69,686
Total liabilities and net assets	79,429	80,089

(2) Consolidated Statements of Income and Consolidated Statements of Comprehensive Income

(Consolidated Statements of Income)

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net sales	57,077	55,534
Cost of sales	40,591	39,749
Gross profit	16,486	15,785
Selling, general and administrative expenses	15,355	14,318
Operating profit	1,131	1,466
Non-operating income		
Interest income	8	25
Dividend income	276	279
Rental income	61	61
Electricity sale income	59	67
Other	70	88
Total non-operating income	476	522
Non-operating expenses		
Interest expenses	0	0
Rental expenses	15	17
Electricity sale expenses	35	33
Foreign exchange losses	–	26
Other	2	11
Total non-operating expenses	53	88
Ordinary profit	1,554	1,900
Extraordinary income		
Gain on sale of non-current assets	0	1
Gain on sale of investment securities	385	22
Gain on sale of shares of subsidiaries and associates	–	112
National subsidy income	107	5
Total extraordinary income	492	141
Extraordinary losses		
Loss on disposal of non-current assets	58	169
Loss on sale of investment securities	1	–
Loss on valuation of investment securities	9	1
Loss on valuation of shares of subsidiaries and associates	161	30
Impairment losses	557	71
Extra retirement payments	–	65
Total extraordinary losses	788	339
Profit before income taxes	1,258	1,702
Income taxes - current	546	242
Income taxes - deferred	(239)	30
Total income taxes	307	273
Profit	951	1,428
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	951	1,428

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit	951	1,428
Other comprehensive income		
Valuation difference on available-for-sale securities	(137)	851
Remeasurements of defined benefit plans, net of tax	66	37
Total other comprehensive income	(70)	889
Comprehensive income	880	2,318
Comprehensive income attributable to:		
Owners of parent	880	2,318
Non-controlling interests	–	–

(3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	6,566	1,006	62,744	(3,051)	67,265	1,731	–	26	1,758	–	69,023
Changes during period											
Dividends of surplus			(1,313)		(1,313)						(1,313)
Profit attributable to owners of parent			951		951						951
Purchase of treasury shares				(0)	(0)						(0)
Disposal of treasury shares by J-ESOP				6	6						6
Net changes in items other than shareholders' equity						(137)		66	(70)		(70)
Total changes during period	–	–	(361)	5	(356)	(137)	–	66	(70)	–	(427)
Balance at end of period	6,566	1,006	62,383	(3,046)	66,909	1,594	–	93	1,687	–	68,596

Fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	6,566	1,006	62,383	(3,046)	66,909	1,594	–	93	1,687	–	68,596
Changes during period											
Dividends of surplus			(1,313)		(1,313)						(1,313)
Profit attributable to owners of parent			1,428		1,428						1,428
Purchase of treasury shares				(0)	(0)						(0)
Disposal of treasury shares by J-ESOP				10	10						10
Net changes in items other than shareholders' equity						851	9	37	898	65	963
Total changes during period	–	–	115	10	126	851	9	37	898	65	1,089
Balance at end of period	6,566	1,006	62,498	(3,035)	67,035	2,445	9	130	2,585	65	69,686

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	1,258	1,702
Depreciation	3,477	3,512
Increase (decrease) in allowance for doubtful accounts	(0)	(0)
Increase (decrease) in provision for bonuses	(75)	28
Increase (decrease) in retirement benefit liability	66	(530)
Interest and dividend income	(285)	(304)
Interest expenses	0	0
Foreign exchange losses (gains)	–	26
Loss (gain) on disposal of non-current assets	58	169
Impairment losses	557	71
Extra retirement payments	–	65
Loss (gain) on sale of shares of subsidiaries and associates	–	(112)
Loss on valuation of shares of subsidiaries and associates	161	30
Loss (gain) on sale of investment securities	(384)	(22)
Loss (gain) on valuation of investment securities	9	1
Decrease (increase) in trade receivables	666	(231)
Decrease (increase) in inventories	(671)	(2,417)
Increase (decrease) in trade payables	49	(6)
Increase (decrease) in accounts payable - other	(160)	50
Increase (decrease) in accrued consumption taxes	152	(199)
Increase (decrease) in deposits received	(90)	(19)
Other, net	(19)	65
Subtotal	4,771	1,880
Interest and dividends received	285	304
Interest paid	(0)	(0)
Income taxes refund (paid)	(571)	(534)
Net cash provided by (used in) operating activities	4,485	1,650
Cash flows from investing activities		
Purchase of property, plant and equipment	(3,119)	(2,707)
Proceeds from sale of property, plant and equipment	5	24
Purchase of intangible assets	(135)	(104)
Purchase of investment securities	(21)	(16)
Proceeds from sale of investment securities	533	28
Purchase of shares of subsidiaries resulting in change in scope of consolidation	–	(869)
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	–	(54)
Other, net	(83)	(110)
Net cash provided by (used in) investing activities	(2,819)	(3,811)
Cash flows from financing activities		
Proceeds from long-term borrowings	–	1,000
Purchase of treasury shares	(0)	(0)
Proceeds from share issuance to non-controlling shareholders	–	32
Dividends paid	(1,313)	(1,313)
Repayments of lease liabilities	–	(2)
Net cash provided by (used in) financing activities	(1,313)	(283)
Effect of exchange rate change on cash and cash equivalents	–	–
Net increase (decrease) in cash and cash equivalents	352	(2,443)
Cash and cash equivalents at beginning of period	11,340	11,692
Cash and cash equivalents at end of period	11,692	9,249

VI. Corporate Data

Basic Information (as of March 31, 2026)

Trade name:	FUJICCO CO., LTD.
Established:	November 1960
Listed market:	Prime Market of Tokyo Stock Exchange (Securities Code: 2908)
Listed:	September 1997
Fiscal year:	From April 1 to March 31
Share capital:	6,566 million yen
Number of employees:	2,306 persons (Consolidated)
Head office:	6-13-4 Minatojima-Nakamachi, Chuo-Ku, Kobe 650-8558, JAPAN
Consolidated subsidiary:	FB Food Service (2017) Co., Ltd. FUJICCO FOODS ASIA CO., LTD.

Directors (as of June 25, 2026)

Representative Director, President and CEO	Masakazu Fukui
Director and Senior Managing Executive Officer	Yoshitaka Ishida
Director and Managing Executive Officer	Kazuyuki Arata
Director and Managing Executive Officer	Hiromi Terajima
Director*	Akira Oze
Director*	Junko Ikeda
Director (Full-time Audit and Supervisory Committee Member)	Mitsuhiko Kuratani
Director* (Audit and Supervisory Committee Member)	Yoshihiro Uetani
Director* (Audit and Supervisory Committee Member)	Satoshi Nakayama

* Independent Outside Director

Stock Status (as of March 31, 2026)

Total number of authorized shares: 108,000,000 shares

Total number of issued shares: 30,050,759 shares (including 1,500,643 treasury shares)

Number of shareholders: 42,603

Name	Number of shares held (Thousands)	Shareholding ratio (excluding treasury shares) (%)
Minimal CO., LTD.	6,194	21.69
The Master Trust Bank of Japan, Ltd. (Trust Account)	2,611	9.14
FSK CO., LTD.	1,021	3.57
MUFG Bank, Ltd.	895	3.13
SUMITOMO LIFE INSURANCE COMPANY	854	2.99
Nippon Life Insurance Company	550	1.92
Sumitomo Mitsui Banking Corporation	494	1.73
FUJICCO Employees Shareholding Association	371	1.30
KATO SANGYO CO., LTD.	322	1.12
JP MORGAN CHASE BANK 385781 (Standing proxy: Settlement & Clearing Services Department, Mizuho Bank, Ltd.)	296	1.03

* In addition to shares described above, the Company holds 1,500 thousand shares as treasury shares.