Make You Smile with Good Meals

FUJICCO

Consolidated Financial Results for the Six Months Ended September 30, 2025

Semi-annual Results Presentation

(April 1, 2025 to September 30, 2025)

November 13, 2025

FUJICCO Co., Ltd.

（Securities Code: 2908）

https://www.fujicco.co.jp/

Topics for H1 FY3/2026

Dynamically restructured our business portfolio

Management streamlining

Growth strategy

Mar. Revised product prices

Apr. Started implementing the business strategy under the Medium-term Management Plan (“MTMP”)

Launched a new organizational structure to speed up management decision-making and enhance our development capability

Relaunched FCR activities

May Announced the “2025–2027 Medium-term Management Plan”

Decided to close the Hamasaka Plant (to be closed in March 2027)

Jul. Decided to merge FUJICCO NEW DELICA CO., LTD. through an absorption-type merger (October 2025)

Aug. Transferred Foods Palette Co., Ltd. (August 2025)

Sept. Acquire Thailand-based FB Food Service (2017) Co., Ltd. (to be acquired in December 2025)

Newly released *Caspian Sea Yogurt Richmo*

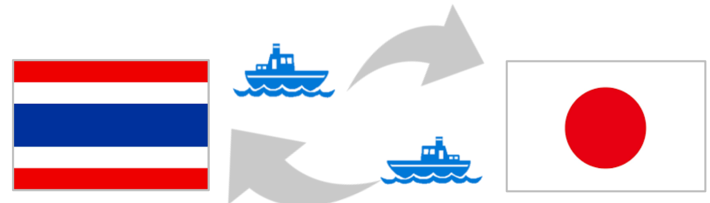
Management Streamlining | Dispose Assets and Businesses

Promote the efficient allocation of capital and management resources

- **Decided to close the Hamasaka Plant (to be closed in March 2027)**
  ➡ Improve productivity by sequentially consolidating the manufacture of products currently being manufactured at the Hamasaka Plant to other plants (*Kombu* products to Naruo Plant and bean products to Kanto and Sakaiminato Plants, etc.)
- **Transferred Foods Palette Co., Ltd. (August 2025)**
- **Merged FUJICCO NEW DELICA CO., LTD. through an absorption-type merger (October 1, 2025)**
  ➡ Efficiently allocated business resources related to side dish-related business (consolidated the functions of administrative, sales, and development divisions)

Designated Thailand as a hub for future global business expansion

FB Food Service (2017) Co., Ltd.



Purpose and benefits of expanding into Thailand

- **Improve the Fujicco Group's overseas sales ratio**
- **Globally roll out Seaweed Salad (*wakame* seaweed stems)**
- **Generate synergies with our domestic delicatessen business**
  (contract production of work in process)

"Seaweed Salad"

"*Tofu* hamburger steak"

Reference: About FB Food Service (2017) Co., Ltd.

Products

- Manufacture and sale of a variety of Japanese and Western business-use frozen delicatessen products
  - *Wakame* seaweed stems, Chinese jellyfish
  - Japanese delicatessen (*Hijiki* seaweed, *Kinpira* (sauteed burdock root), simmered lotus root, simmered beef, simmered sweet potatoes, etc.)
  - Pork cutlet, chicken cutlet, curry, soup

Production

- Maneuverable production system that enables lower production costs

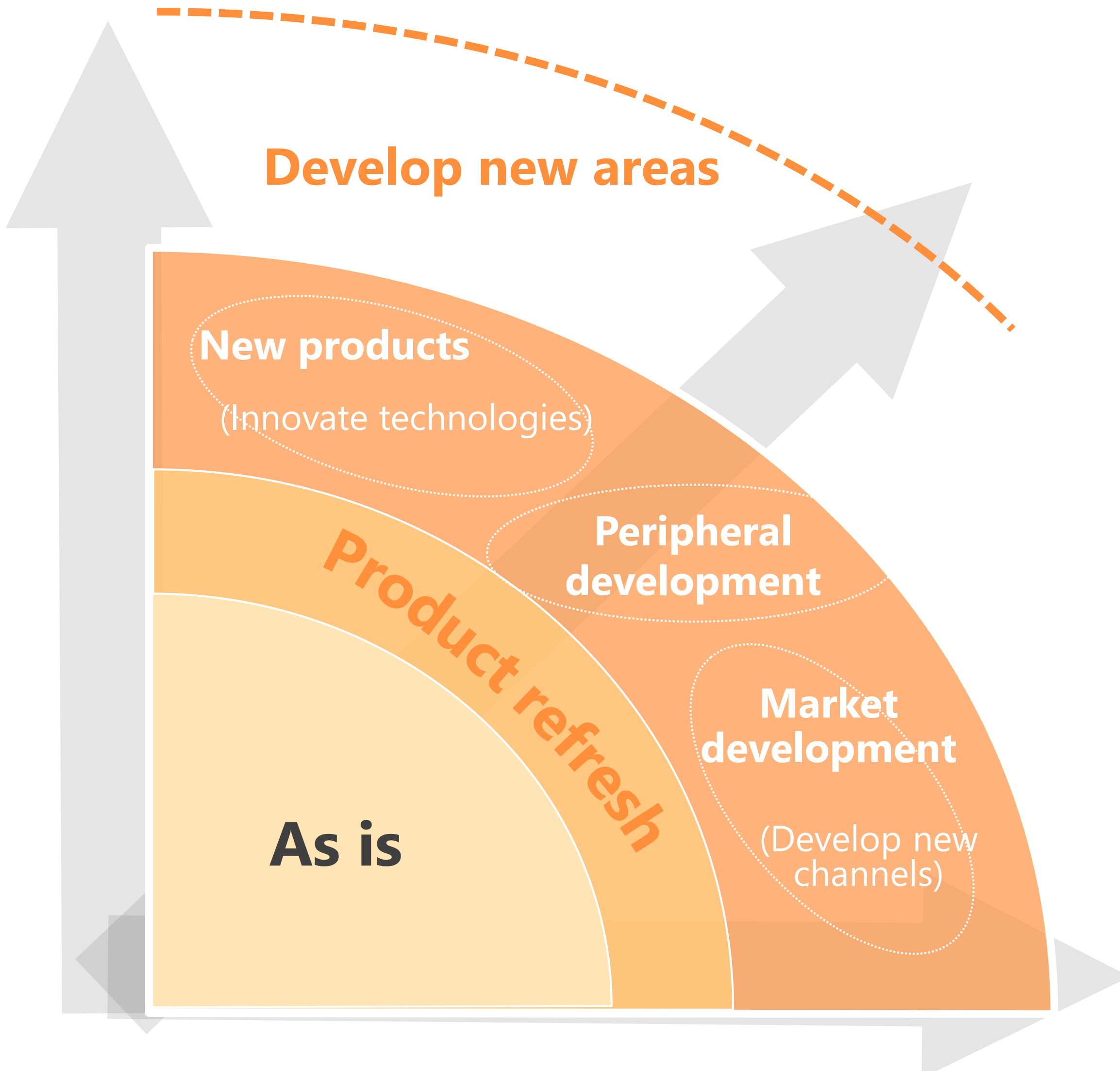
Logistics

- In-house direct sales (owning refrigerator trucks)
- Low logistics costs

Sales

- Owning diverse sales channels for business-use products
  - Modern trade (supermarkets, convenience stores)
  - Japanese restaurant chains
  - Well-known hotels, catering services
  - In-flight meals of major airlines, etc.

Thoroughly explore the needs of each customer segment and develop products that meet such needs



Growth Strategy | Precisely Meet Segmented Needs of Customers

Kombu and beans products business released products that meet the needs of individual customers one after another

Need for low-sodium products

Fujicconi MIRAI
Reduced salt sesame seed Namakombu
Reduced salt perilla Namakombu

(released in March 2025)

Need of/for beginners and small-portion products

Shio-kombu
(salted *kombu*)
Trial small-portion package

(released in September 2025)

Need for certain textures

(Tentative name)
Omamesan Shin Katame-daki
Tambaguro Kuromame

(to be released for limited sale in December 2025)

Growth Strategy | Created New Category of Yogurt!

Released a highly-anticipated new product *Caspian Sea Yogurt Richmo Plain 900g* offering a satisfying squishy texture and rich milk flavor

Squishy texture derived from fermentation with our proprietary strain of bacteria in a pouch container*

* Fermenting *Caspian Sea lactobacillus (Lactococcus lactis subsp. cremoris FC)* in an anaerobic pouch container increases the production of exopolysaccharide (EPS), which gives stickiness, in the fermentation process, increasing the viscosity of yogurt (patented).

Selected a type of lactobacillus that works well together with *Caspian Sea lactobacillus (Lactococcus lactis subsp. cremoris FC)* and blend them togther in a proprietary ratio

Customers can enjoy the layered harmony of rich milk due to **added cream**

Mild acidity makes it a good substitute for cream

Spouted pouch allows to take the content out of the container without spoon in a mess-free manner, reduces exposure to oxygen, and makes it easy to store!

Growth Strategy | *Caspian Sea Yogurt Richmo Plain 900g*

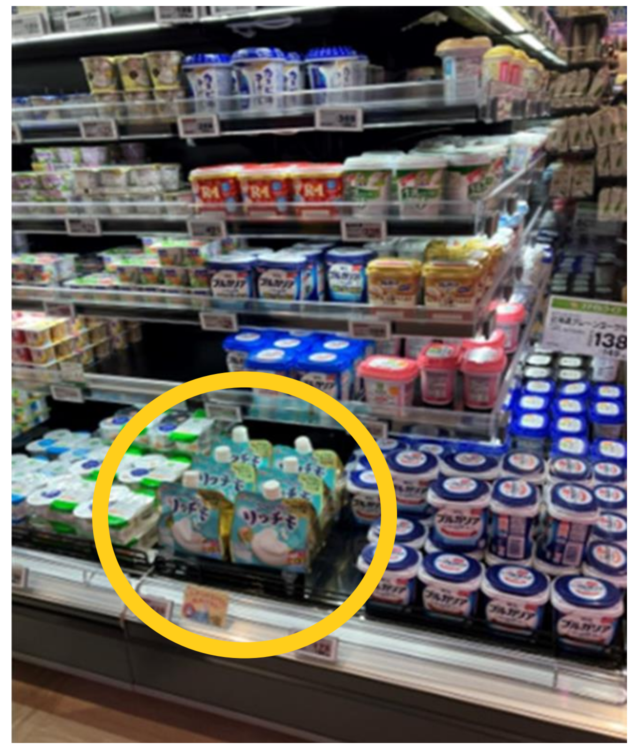
Customers' voices

- The moment I ate it, it was so squishy and delicious and made me smile. I found that's **the joy of eating**.
  (Woman of 50s)
- **Rich, melt-in-the-mouth texture**
  (Woman of 30s)
- It is **easy** to squeeze out as much content as you like as soon as taking it out of the fridge and opening the cap and is **hygienic as its package reduces the time of exposure to air**.
  (Woman of 30s)
- **Easy to throw away** the package
  (Woman of 50s)

Purchased by **young consumers (20 to 40s)** more frequently than *Caspian Sea Yogurt*

Sales performance

Nationwide distribution rate: **35%**
(as of around October 20)
➡ The distribution rate is currently increasing



Growth Strategy | *Caspian Sea Yogurt Richmo Plain 900g*

We unveiled the new *Caspian Sea Yogurt Richmo Plain* on the same day as the *Caspian Sea Lactobacillus Health Forum*

20th anniversary of the product's release

Reference: Chronology of Caspian Sea Yogurt

1986
Caspian Sea yogurt discovered in **Georgia, a country famous for its people's longevity, in the Caucasus region** during WHO's epidemiological study and brought back to Japan by Dr. Yukio Yamori for his research

Around 1992
Caspian Sea yogurt started spreading nationwide as Dr. Yamori shared his yogurt starter to people close to him


2002
Fujicco isolated the strain of *Lactococcus lactis subsp. cremoris FC* under the request of Dr. Yamori
→**Distribution of the pure starter cultures started**
Fujicco developed a freeze-drying technology to deliver safe quality yogurt starters, and started the distribution of the pure starter cultures and awareness campaign through a non-profit organization Food Safety and Health Network

2003
First official shop of *Caspia* launched

2005
- Total number of the pure starter cultures distributed exceeded 1 million sets

November 18 designated as the ***Day of Caspian Sea Yogurt*** to commemorate the distribution breaking through 1 million sets
Fujicco took over the distribution of the starter cultures from the Food Safety and Health Network

- ***Caspian Sea Yogurt Plain 400g* released**
Sales at mass retailers began

2012
Starter cultures donated to Japanese Antarctic Research Expedition (The donation is still ongoing)

2013

- **Hokkaido Plant launched** in pursuit of higher quality resources
Ingredient of *Caspian Sea Yogurt Plain 400g* **updated to 100% Hokkaido raw milk**
- **Mass-market *Tezukuri Caspian Sea Yogurt Starter Set* released**
- Plain yogurt **certified for *Healthy-Do* under the Hokkaido Food Functionality Labeling System**

北海道認定

2015
***Caspian Sea Yogurt Non-fat 400g* released**

2018
- Original package container *Pittari Fit Cup* developed (for 400g product)
- Non-fat yogurt certified for *Healthy-Do* under the Hokkaido Food Functionality Labeling System

2019
Ingredient of *Caspian Sea Yogurt Non-fat 400g* **updated to 100% Hokkaido raw milk**

2021
Caspian Sea Yogurt's **fan community** launched

2022
***Caspian Sea Nyusankin Sawayaka Hakko Butter* released** (for limited sales)

2023
***Marugoto SOY Caspian Sea Yogurt 400g* released**
The product released as the series' first plant-based yogurt

2025
***Caspian Sea Yogurt Plain 400g* marked the 20th anniversary of its release**
***Caspian Sea Yogurt Richmo Unsweetened 900g* released**
The product released as the series' first yogurt packed in a large-capacity spouted pouch

Growth Strategy | Globally Expand the Yogurt Business

Currently expanding the Yogurt business to Southeast Asia

Soy yogurt for Taiwan
(Single-portion type: 110g)
(Comes with honey *yuzu* source)

Caspian Sea Yogurt Plain for Indonesia
(Pre-sweetened type)

NEXT STEP

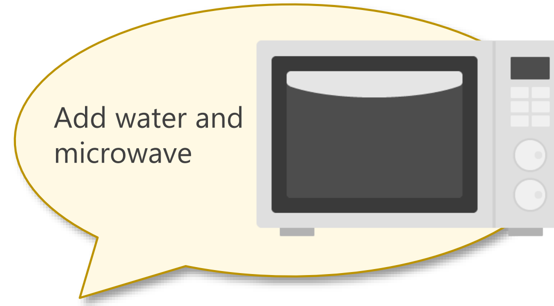
- ➢ **<u>Refine the products</u>** by repeating the "sales-to-verification" process
- ➢ Push forward with **<u>the enhancement of localized product lineup</u>**

Released an easier-to-prepare, microwavable product on our e-commerce website in July

Dried type
(need to be cooked)

Added to the lineup!

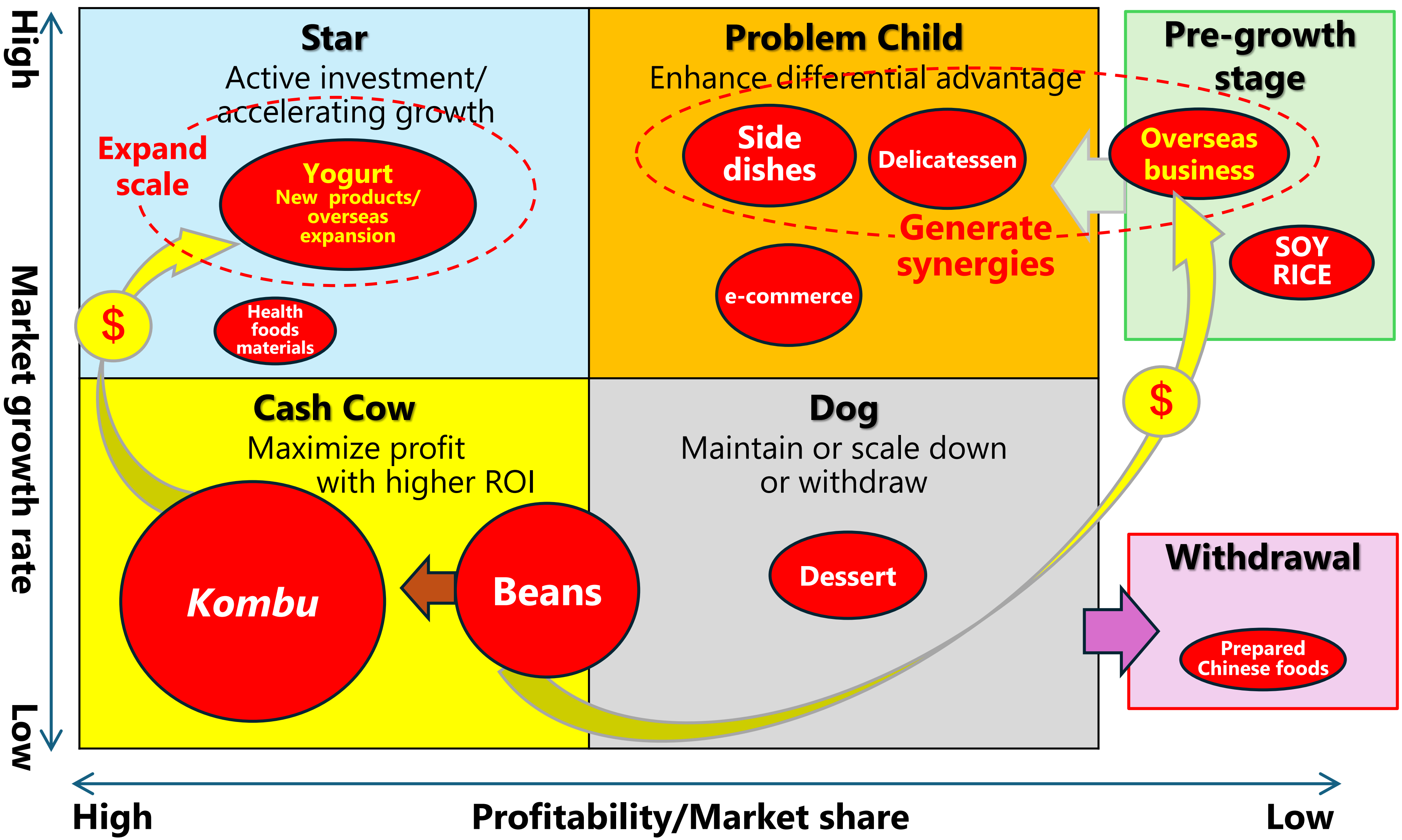
Instant cup type
Itsudemo Dokodemo Daizu Rice



NEXT STEP

- Scheduled to upgrade the quality to further **enhance the taste** in pursue next summer
- Work to develop a more convenient **product type that can be rehydrated with hot water**

Growth Strategy | Improve Capital Efficiency by Optimizing Business Portfolio



Promotion of DX

Utilize data and AI technology

- Centralized management of product information
- Monitoring system for plant utilization
- In-house AI agent

FCR Activities*

Transform into a lean corporate structure

Reduce cost by 1/2	Reduce time by 1/2

* Two improvement activities including Fujicco Cost Reduction (cost reduction activities) and Fujicco Creative Revolution (creative business innovation activities)

Integrate DX and FCR activities

Build a foundation that supports our earning power by integrating DX promotion initiatives and FCR activities

Challenges to Be Addressed

New Japanese-style Eating Habits Aimed by Fujicco

A wide variety of prebiotics obtained from beans, seaweed, vegetables, and fruits

Dietary fiber, resistant starch, oligosaccharide, peptides, etc.

Caspian Sea lactobacillus probiotics

Soy plant-based foods
Plant-based protein

Foods rich in plant-based protein made of grinded soy beans, which are processed to be delicious and easy to eat

Cultivate longevity-associated gut microbiota

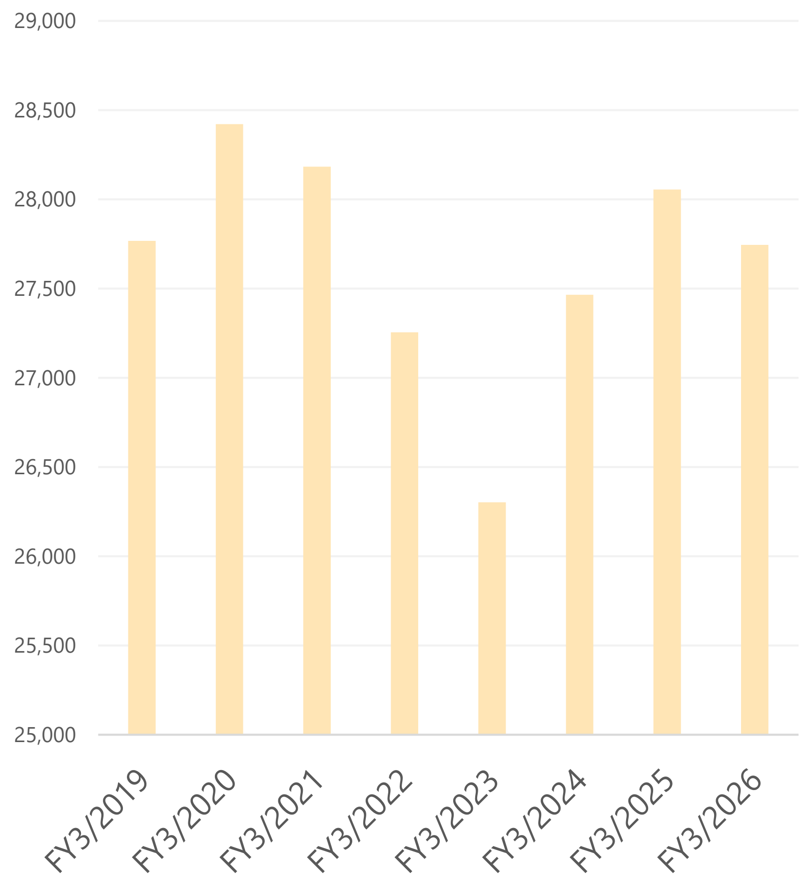
Good quality plant-based protein

Help people eat a wide variety of food materials to improve their nutrient balance and gut microbiota, thereby aiming to create a health and longevity society.

Changes in Net Sales and Operating Profit (On a First-half Basis)

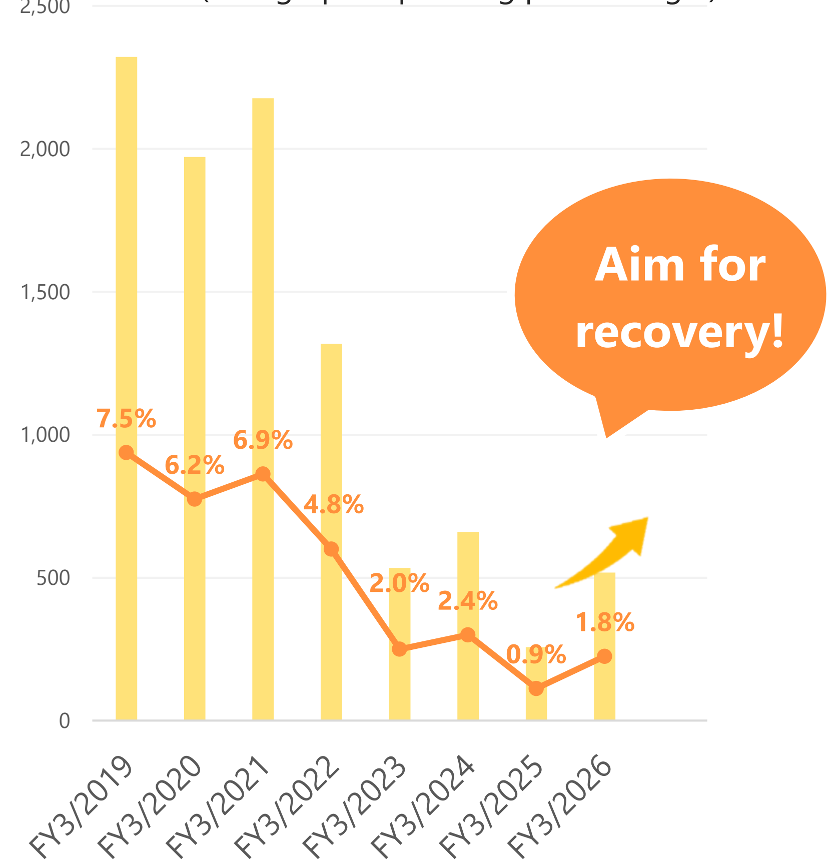
Our ongoing challenge is to achieve a structural transformation to sustain a constant earning power, without being influenced by the business environment.

▼ Net Sales (Millions of yen)



▼ Operating Profit (Millions of yen)

(Line graph: Operating profit margin)



Management challenges from a medium- to long-term perspective

(1) Further restructure our business portfolio

(2) Grow yogurt into the third pillar of business

(3) Get the overseas business off the ground, starting from Southeast Asia

(4) Formulate and execute a plant consolidation plan

Outline of FY3/2026 Semi-annual Results

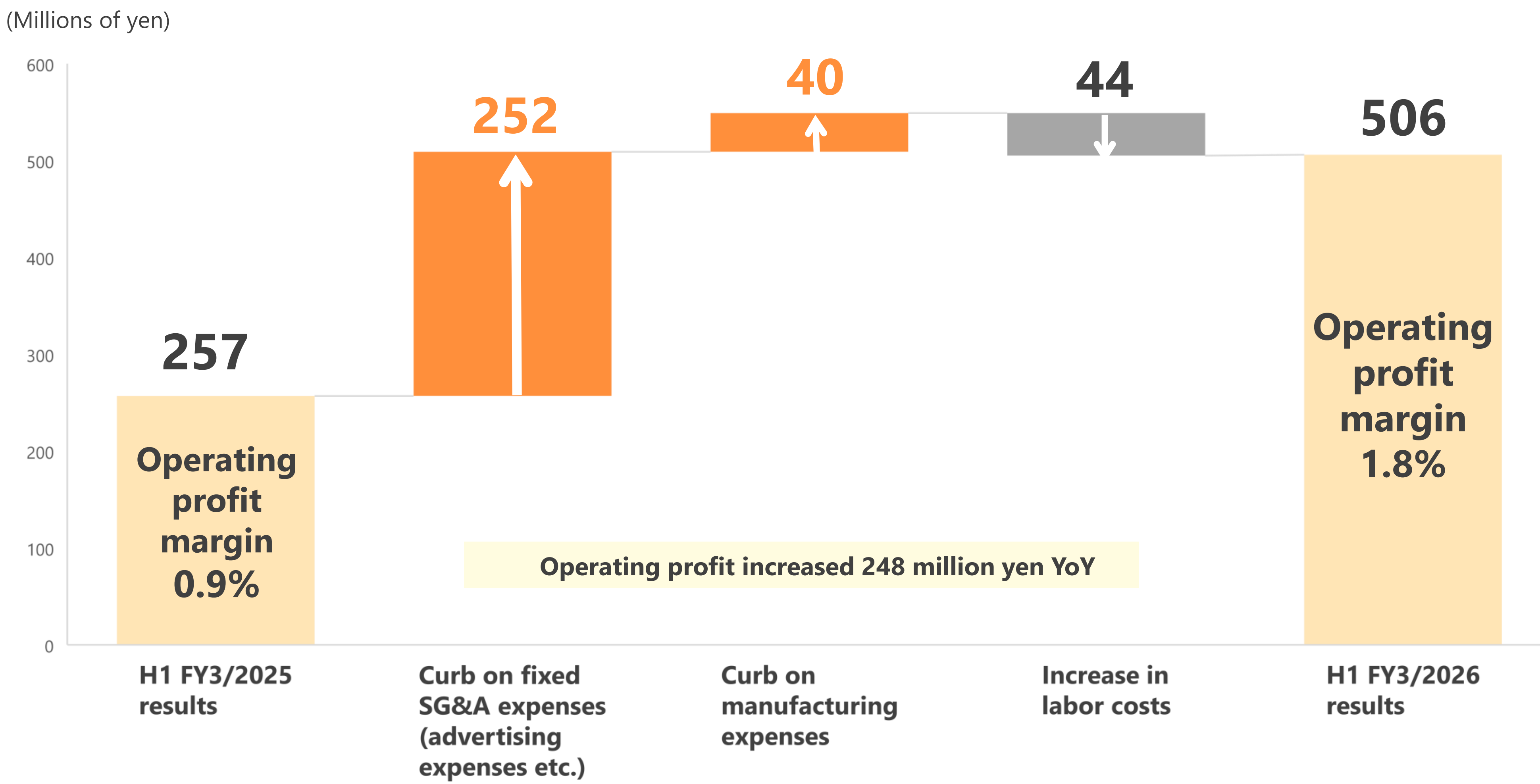
Consolidated Statements of Income (YoY Change)

	H1 FY3/2025		H1 FY3/2026		YoY change	YoY % change
	Millions of yen	%	Millions of yen	%		
Net sales	28,055	100.0	27,745	100.0	(310)	-1.1%
Cost of sales	19,885	70.9	19,660	70.9	(225)	
Gross profit	8,169	29.1	8,085	29.1	(84)	
SG&A expenses	7,912	28.2	7,578	27.3	(333)	
Operating profit	257	0.9	506	1.8	248	96.4%
Non-operating income	191	0.7	206	0.7	14	
Ordinary profit	449	1.6	713	2.6	263	58.6%
Extraordinary income	90	0.3	23	0.1	(67)	
Profit before income taxes	540	1.9	736	2.7	195	
Profit*	378	1.3	763	2.8	385	101.8%
Basic earnings per share	13.29 yen		26.82 yen		13.53 yen	

* Profit represents profit attributable to owners of parent.

Analysis of Changes in Operating Profit (YoY Change)

Operating profit increased year on year thanks to thorough expense control, including curtailing advertising after the price increase.



Consolidated Net Sales by Product Category (YoY Change)

(Millions of yen)	H1 FY3/2025 results	% of total	H1 FY3/2026 results	% of total	YoY change	YoY % change
Delicatessen products	9,447	33.7	9,357	33.7	(90)	99.0
Kombu products	7,803	27.8	7,866	28.4	63	100.8
Bean products	4,590	16.4	4,494	16.2	(95)	97.9
Yogurt products	3,427	12.2	3,474	12.5	47	101.4
Dessert products	1,781	6.3	1,366	4.9	(415)	76.7
Other products	1,004	3.6	1,185	4.3	180	118.0
Total	28,055	100.0	27,745	100.0	(310)	98.9

[Comments by product category]

Delicatessen products: Despite the robust performance of packaged delicatessen foods, sales decreased year on year due to a decline in sales of prepared Chinese foods as a result of the transfer of a subsidiary.

Kombu products: Valu-sized *Shio-kombu* (salted *kombu*) saw significant sales growth. The sales volume of *Fujicconi*, *tsukudani* (food simmered in sweetened soy sauce), recovered toward the latter half of the first half of the fiscal year.

Bean products: While *Omamesan Mamekobachi* showed robust sales, driven by the airing of TV commercials, sales of pouched boiled, water boiled, and steamed bean products struggled.

Yogurt products: Sales of *Caspian Sea Yogurt* series remained robust. In particular, *Marugoto SOY Caspian Sea Yogurt* showed strong sales growth.

Dessert products: Sales of dessert products fell year on year as we failed to secure sales volume after the price revision.

Consolidated Statements of Income for H1 FY3/2026 (vs. Initial Forecast)

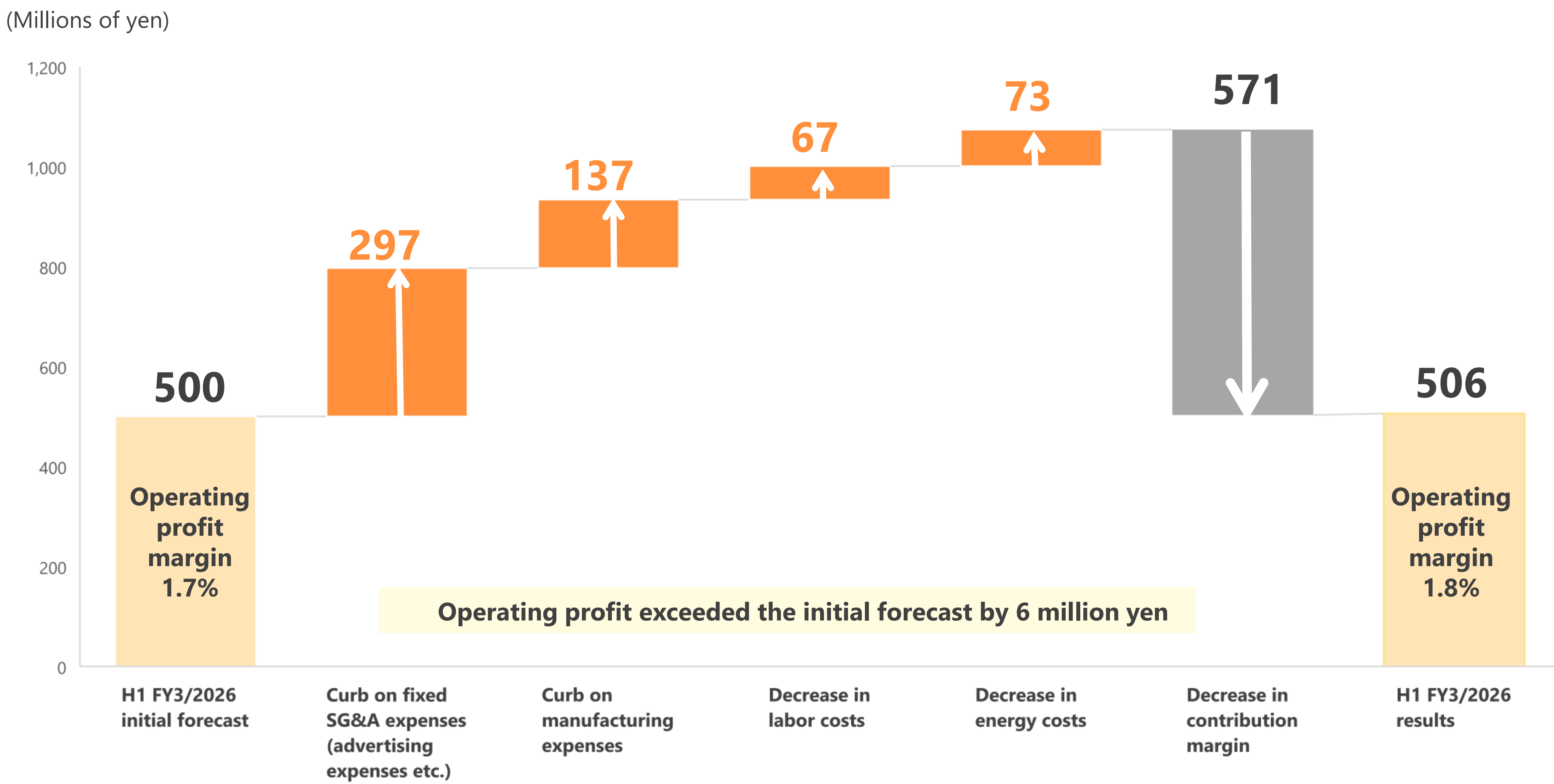
おいしさ、けんこう、つぎつぎ、わくわく。 フジッコ

	Initial forecast		Results		vs. Initial forecast	% change
	Millions of yen	%	Millions of yen	%		
Net sales	28,590	100.0	27,745	100.0	(844)	-3.0%
Cost of sales	20,050	70.0	19,660	70.9	(389)	
Gross profit	8,540	30.3	8,085	29.1	(454)	
SG&A expenses	8,040	28.6	7,578	27.3	(461)	
Operating profit	500	1.7	506	1.8	6	1.3%
Non-operating income	150	0.5	206	0.7	56	
Ordinary profit	650	2.3	713	2.6	63	9.8%
Extraordinary income	0	0.0	23	0.1	23	
Profit before income taxes	650	2.3	736	2.7	86	
Profit*	450	1.6	763	2.8	313	69.7%
Basic earnings per share	15.81 yen		26.82 yen		11.01 yen	

* Profit represents profit attributable to owners of parent.
* The initial forecast figures contained in this document do not include figures after the exclusion of a subsidiary from consolidation.

Analysis of Changes in Operating Profit (vs. Initial Forecast)

Although the contribution margin declined by 571 million yen due to sales shortfall in bean and dessert products, we strived to secure profits through thorough expense control.



Consolidated Net Sales by Product Category (vs. Initial Forecast)

(Millions of yen)	H1 FY3/2026 initial forecast	% of total	H1 FY3/2026 results	% of total	Difference from forecast	% difference from forecast
Delicatessen products	9,387	32.8	9,357	33.7	(30)	99.7
Kombu products	7,985	28.0	7,866	28.4	(119)	98.5
Bean products	5,001	17.5	4,494	16.2	(507)	89.9
Yogurt products	3,567	12.5	3,474	12.5	(93)	97.4
Dessert products	1,694	5.9	1,366	4.9	(328)	80.6
Other products	957	3.3	1,185	4.3	228	123.8
Total	28,590	100.0	27,745	100.0	(844)	97.0

* The initial forecast figures contained in this document do not include figures after the exclusion of a subsidiary from consolidation.

[Comments by product category]

Delicatessen products: Although *Obanzai Kobachi* and other packaed delicatessen foods remained strong, resulting in sales exceeding the plan, sales of delicatessen products delivered daily fell slightly short of the plan.

***Kombu* products:** Despite significant sales growth in large-sized *Shio-kombu* (salted *kombu*), the total sales of *kombu* products fell below the plan, heavily affected by a decline in sales volume of *Fujicconi*, a cup *tsukudani* (food simmered in sweetened soy sauce), due to the price increase.

Bean products: Although we focused our efforts on sales of *Omamesan Mamekobachi*, we failed to meet the plan. Sales of water boiled and steamed bean products also struggled, reslting in sales significantly below the plan.

Yogurt products: Despite sales growth of *Marugoto SOY Caspian Sea Yogurt*, the total sales of yogurt products fell below the plan owing to a decline in e-commerce products sales.

Dessert products: Sales of dessert products fell significantly below the plan as we failed to secure sales volume as expected due to the price increase in March.

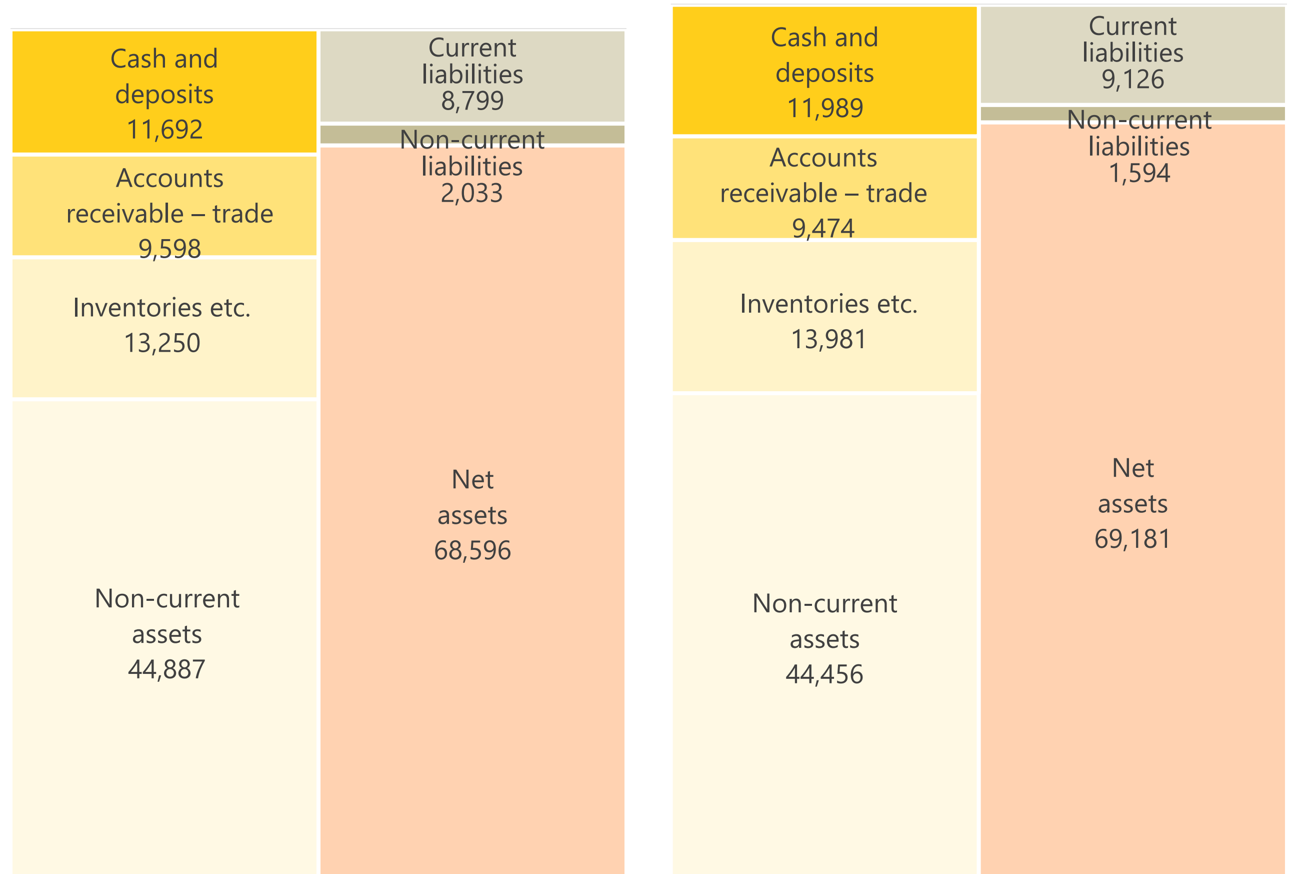
Changes in Quarterly Net Sales and Operating Profit (YoY Change)

(Millions of yen)		Net sales	Operating profit	Operating profit margin
Q1 (Apr.–Jun.)	FY3/2025 results	13,931	6	0.0%
	FY3/2026 results	13,836	242	1.8%
	YoY change	(94)	235	–
	YoY % change	99.3%	–%	–
Q2 (Jul.–Sept.)	FY3/2025 results	14,124	251	1.8%
	FY3/2026 results	13,908	264	1.9%
	YoY change	(215)	13	–
	YoY % change	98.5%	105.3%	–
H1 (Apr.–Sept.)	FY3/2025 results	28,055	257	0.9%
	FY3/2026 results	27,745	506	1.8%
	YoY change	(310)	248	–
	YoY % change	98.9%	196.4%	–

Consolidated Balance Sheets (vs. Mar. 31, 2025)

As of Mar. 31, 2025 | As of Sept. 30, 2025

(Millions of yen)



Total assets 79,429 | **Total assets 79,902**

[Changes]

■ **Cash and deposits increased 297 million yen. Main factors for the increase are as below:**

	(Millions of yen)
Profit before income taxes	736
Depreciation	1,751
Contribution to the retirement benefit trust	(512)
Increase in inventories	(572)
Income taxes paid	(252)
Purchase of non-current assets etc.	(1,179)
Proceeds from long-term borrowings	1,000
Dividends	(656)

■ **Equity-to-asset ratio**

(As of Mar. 31, 2025)		(As of Sept. 30, 2025)
86.4%	⇒	86.6%

FY3/2026 Full-Year Forecast

Initiatives to Be Taken in H2 FY3/2026

Devote ourselves completely to increasing top-line growth

(1) Expand the sales of *Tambaguro Kuromame* successfully in the year-end sales campaign

In-store sales promotion measures thoroughly linked with TV commercials

(2) Increase the product recognition and expand the sales of *Caspian Sea Yogurt Richmo*

(3) Encourage purchases through a consumer campaign

ごはんづくりおたすけキャンペーン

おまめさん & おかず畑

Campaign period:
October 1, 2025 to January 15, 2026

(4) Seek to increase the number of items available in stores by creating a new concept selling space for side dish products

New concept selling space for side dish products
(* For illustrative purpose only)

Consolidated Earnings Forecast (YoY Change)

	FY3/2025 results		FY3/2026 forecast		YoY change	YoY % change
	Millions of yen	%	Millions of yen	%		
Net sales	57,077	100.0	56,600	100.0	(477)	-0.8%
Cost of sales	40,591	71.1	39,700	70.1	(891)	
Gross profit	16,486	28.9	16,900	29.9	413	
Selling expenses	15,355	26.9	15,250	26.9	(105)	
Operating profit	1,131	2.0	1,650	2.9	518	45.9%
Non-operating income	423	0.7	250	0.4	(173)	
Ordinary profit	1,554	2.7	1,900	3.4	345	22.2%
Extraordinary income	(295)	(0.5)	0	–	295	
Profit before income taxes	1,258	2.2	1,900	3.4	641	
Profit*	951	1.7	1,350	2.4	398	41.8%
Basic earnings per share	33.44 yen		47.42 yen		13.98 yen	

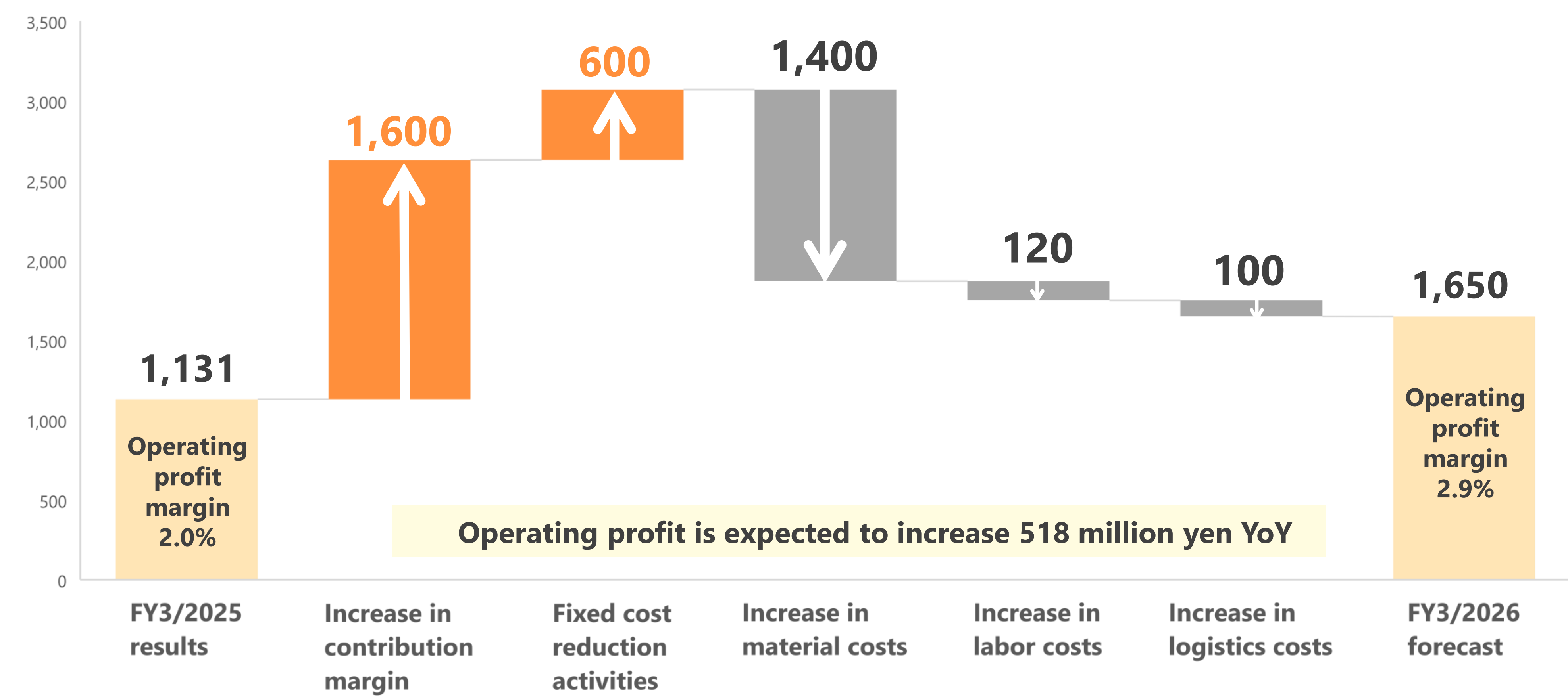
Dividend per share	46 yen (interim 23 yen)	46 yen (interim 23 yen)	±0	

* Profit represents profit attributable to owners of parent.
* The forecast figures for FY3/2026 contained in this document do not include figures after the exclusion of a subsidiary from consolidation.

Analysis of Changes in Operating Profit (YoY Change)

In addition to the price increase we have implemented this spring, we will strive to secure sales volume as planned to cope with the rising raw materials cost. We aim to increase profit by dealing with continued pay raise and logistics cost hikes through active cost reduction activities.

(Millions of yen)



Consolidated Net Sales by Product Category (YoY Change)

(Millions of yen)	FY3/2025 results	% of total	FY3/2026 forecast	% of total	YoY change	YoY % change
Delicatessen products	19,064	33.4	17,885	31.6	(1,179)	93.2
Kombu products	15,917	27.9	15,929	28.1	12	100.1
Bean products	10,483	18.4	11,034	19.5	551	105.3
Yogurt products	6,759	11.8	7,166	12.7	407	106.0
Dessert products	2,715	4.8	2,551	4.5	(164)	94.0
Other products	2,138	3.7	2,035	3.6	(103)	95.2
Total	57,077	100.0	56,600	100.0	(477)	99.2

* The forecast figures for FY3/2026 contained in this document do not include figures after the exclusion of a subsidiary from consolidation.

Assumption to the forecast

Delicatessen products: Secure stable sales by seeking to increase items available in stores through the creation of a new concept selling space for side dish products

***Kombu* products:** Secure stable quantitative sales of *Fujicconi*, *tsukudani* (food simmered in sweetened soy sauce)

Bean products: Implement a turnaround strategy through a large-scale brand collaboration campaign with the *Okazu Batake* series

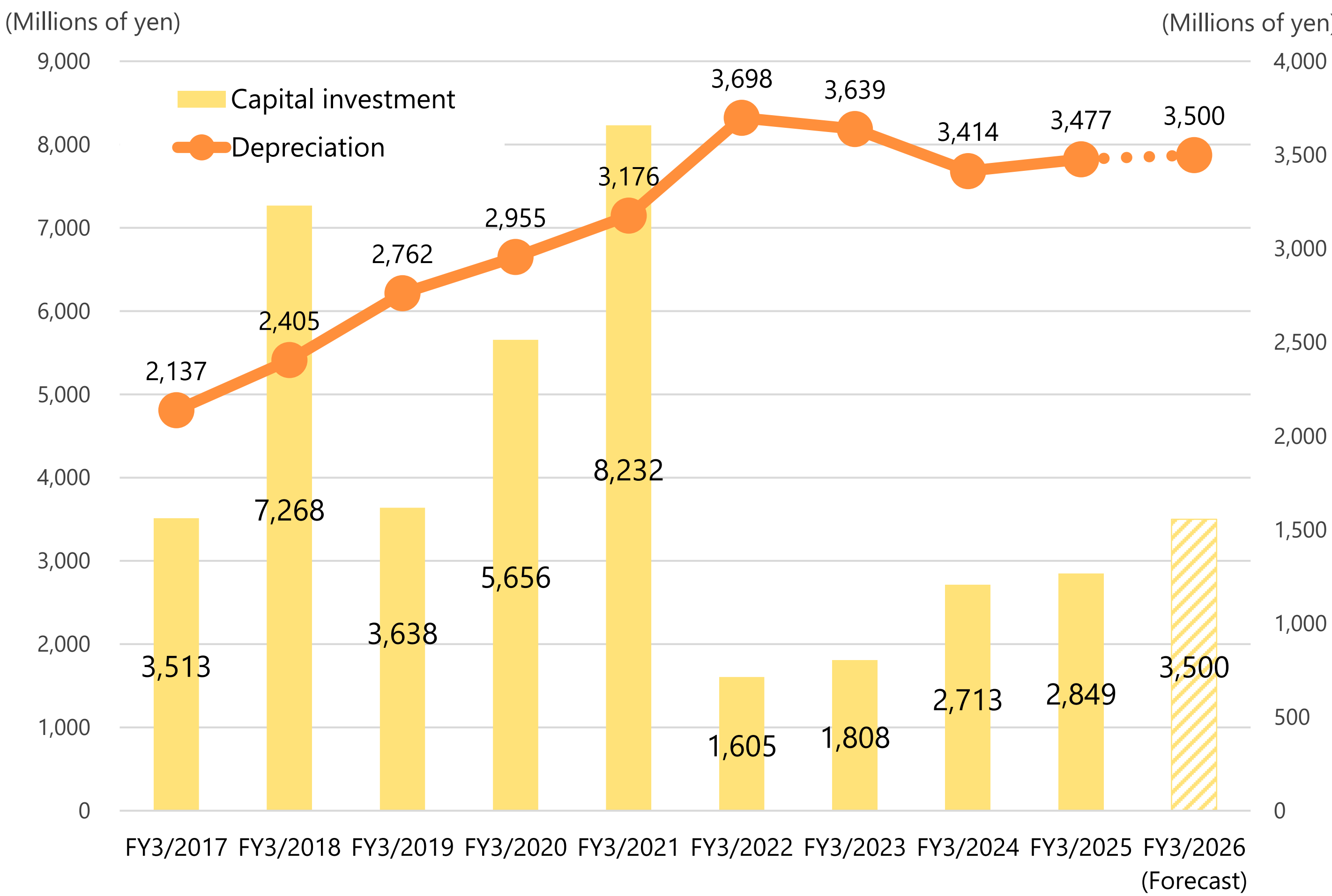
Intensively expand the sales of *Tambaguro Kuromame* in the year-end sales campaign

Yogurt products: Expand the sales of the *Caspian Sea Yogurt* series with the new *Caspian Sea Yogurt Richmo* as a key product

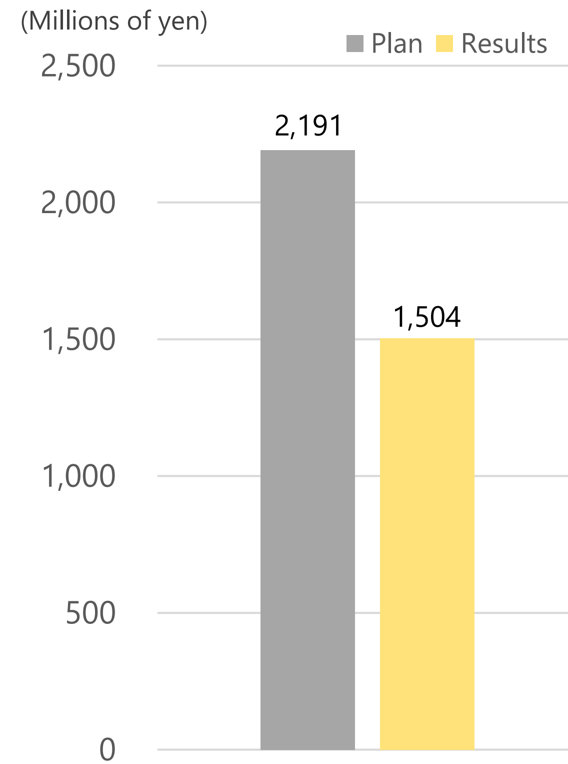
Dessert products: Continue value-based selling of *Fruits Therapy*

Changes in Consolidated Capital Investment and Depreciation

We made a large investment in establishing a new production line of *Caspian Sea Yogurt Richmo*. The full-year capital investment is expected to be in line with the initial plan of 3.5 billion yen. Depreciation is projected to remain at the same level as the previous fiscal year.



■ Capital Investment (H1)



This document contains forward-looking statements about the Company's current performance and other forward-looking information currently available to the Company. Actual results may differ from these forecasts due to various conditions and factors in the future, and this document does not guarantee the achievement of such forecasts.

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