

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



July 31, 2025

Consolidated Financial Results for the Three Months Ended June 30, 2025 (Under Japanese GAAP)

Company name: FUJICCO CO., LTD.
Listing: Tokyo Stock Exchange
Securities code: 2908
URL: <https://www.fujicco.co.jp/english/>
Representative: Masakazu Fukui, President and CEO
Inquiries: Takeo Kodan, Senior Executive Officer E-mail: kikaku2908@fujicco.co.jp
Scheduled date to commence dividend payments: —
Preparation of supplementary material on financial results: None
Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the three months ended June 30, 2025 (from April 1, 2025 to June 30, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2025	13,836	(0.7)	242	—	410	145.1	244	272.3
June 30, 2024	13,931	2.2	6	(95.9)	167	(47.0)	65	(67.5)

Note: Comprehensive income For the three months ended June 30, 2025: ¥514 million [—%]
For the three months ended June 30, 2024: ¥(7) million [—%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2025	8.59	—
June 30, 2024	2.31	—

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
June 30, 2025	78,770	68,457	86.9
March 31, 2025	79,429	68,596	86.4

Reference: Equity
As of June 30, 2025: ¥68,457 million
As of March 31, 2025: ¥68,596 million

2. Dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	23.00	—	23.00	46.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (Forecast)		23.00	—	23.00	46.00

Note: Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial result for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	28,700	2.3	500	93.9	650	44.5	450	18.9	15.81
Full year	58,500	2.5	1,650	45.9	1,900	22.2	1,350	41.8	47.42

Note: Revisions to the financial result forecast most recently announced: None

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
 - (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
 - (ii) Changes in accounting policies due to other reasons: None
 - (iii) Changes in accounting estimates: None
 - (iv) Restatement: None
- (4) Number of issued shares (common shares)

- (i) Total number of issued shares at the end of the period (including treasury shares)

As of June 30, 2025	30,050,759 shares
As of March 31, 2025	30,050,759 shares

- (ii) Number of treasury shares at the end of the period

As of June 30, 2025	1,580,759 shares
As of March 31, 2025	1,582,059 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Three months ended June 30, 2025	28,469,475 shares
Three months ended June 30, 2024	28,466,455 shares

Note: The number of treasury shares at the end of the period includes the number of 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). In addition, the average number of shares outstanding of the Company during the period 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) was included in the number of treasury shares, which was to be deducted from the calculation of the average number of shares outstanding during the period.

- * Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

- * Proper use of earnings forecasts and other special matters

[Disclaimer regarding forward-looking statements and other information]

The forward-looking statements including earnings forecast contained in this document are based on information currently available to the Company and certain assumptions deemed reasonable. These statements do not represent a promise or commitment by the Company to achieve those forecasts. Actual operating results may differ significantly due to various factors. For the conditions underlying financial results forecast and instructions regarding its use, please refer to the explanation of “1. Overview of Financial Performance (3) Forward-looking Information Including the Forecast of Consolidated Financial Results” on page 3 of the Attachments of the Consolidated Financial Results for the Three Months Ended June 30, 2025.

Table of Contents - Attachments

1. Overview of Financial Performance	2
(1) Operating Results	2
(2) Financial Position	3
(3) Forward-looking Information Including the Forecast of Consolidated Financial Results	3
2. Quarterly Consolidated Financial Statements and Principal Notes	4
(1) Quarterly Consolidated Balance Sheets	4
(2) Quarterly Consolidated Statements of Income and Comprehensive Income	6
(3) Notes to Quarterly Consolidated Financial Statements	8
<i>Going concern assumption</i>	8
<i>Significant changes in shareholders' equity</i>	8
<i>Quarterly Consolidated Statements of Cash Flows</i>	8
<i>Segment information</i>	8
<i>Significant subsequent events</i>	9
3. Supplementary Information	11
(1) Status of Sales	11
(2) Research and Development	11

1. Overview of Financial Performance

(1) Operating Results

For the three months ended June 30, 2025, the Japanese economy was in a moderate recovery trend due to improved employment and income conditions and various governmental policies. However, the outlook remains uncertain given the impact of trade policies in the U.S., fluctuations in financial and capital markets, and other factors.

In the food industry, a downturn in consumer sentiment is expected to continue due to price hikes, and we accordingly project that the challenging environment will persist.

In this environment, the FUJICCO Group has set forth the basic policy of “Reshaping the future of *kombu* and bean together with customers by gathering full force of employees” in our “2025–2027 Medium-term Management Plan”. In the first year of the Plan, we are working to strengthen core businesses and build a medium- to long-term revenue base. In particular, we are currently preparing to release new products on the market with the aim of growing yogurt products into the third pillar of business, after *kombu* (kelp) products and bean products.

Sales of delicatessen products and yogurt products increased year on year, whereas sales of dessert products, *kombu* products, and bean products declined year on year. As a result, net sales came in at ¥13,836 million (down 0.7% year on year).

On the profit front, operating profit came in at ¥242 million (compared to ¥6 million in the same quarter of the previous fiscal year), attributable mainly to price increases and a review of the timing of advertising investments based on investment efficiency. Ordinary profit was ¥410 million (up 145.1% year on year) mainly due to proceeds from dividend income. Profit attributable to owners of parent was ¥244 million (up 272.3% year on year).

Sales by product category were as follows.

Sales of delicatessen products increased year on year in both packaged delicatessen foods and delicatessen products delivered daily. Packaged delicatessen foods saw strong sales in *Obanzai Kobachi* and *Asanotaberu soup*. Delicatessen products delivered daily experienced sales growth, driven by the successful uncovering of new business partners.

Among *kombu* products, sales of value-sized *Shio-kombu* (salted *kombu*) increased significantly amid the high-price environment. For *Fujicconi*, a cup *tsukudani* (food simmered in sweetened soy sauce), we planned to offset the decline in sales volume resulting from the price increase implemented in March by value-based sales; however, sales did not grow as much as expected. In June, we started a project of creating new demand for *Fujicconi* and appealed a new style of eating with *Fujicconi* to consumers by demonstrating its application not only as a savory side dish perfectly for plain rice but also as a condiment.

Despite struggled sales of pouched products of boiled beans and steamed beans, the overall sales of bean products remained flat year on year, driven by a single serving size of *Omamesan Mamekobachi*. We aired TV commercials nationwide featuring *Omamesan Mamekobachi* from May through June to appeal its brand value of offering an easily prepared healthy meal menu.

Sales of yogurt products remained strong in its mainstay *Caspian Sea Yogurt* and *Marugoto SOY Caspian Sea Yogurt*. Sales grew satisfactorily by employing the marketing & sales approach at the store front that demonstrated the melty and chewy texture of *Caspian Sea Yogurt*.

Sales of dessert products fell year on year. *Fruits Therapy* experienced challenging conditions due to the price increase implemented in March, but we endeavored to increase the number of items per purchase through bundling projects and other measures. Since May, we have been implementing the information dissemination on and a giveaway campaign for *Fruits Therapy* on social media to strengthen the brand and enhance loyalty.

(2) Financial Position

Total assets as of June 30, 2025 decreased ¥659 million from the end of the previous fiscal year to ¥78,770 million.

Current assets decreased ¥610 million from the end of the previous fiscal year to ¥33,931 million. This is attributable mainly to a decrease in cash and deposits resulting from the payment of the year-end dividend and the contribution to the retirement benefit trust.

Non-current assets decreased ¥48 million from the end of the previous fiscal year to ¥44,838 million. This is attributable mainly to the progress of depreciation of property, plant and equipment, partially offset by an increase in the fair value of investment securities.

Current liabilities decreased ¥54 million from the end of the previous fiscal year to ¥8,745 million. This is attributable mainly to payments of accounts payable - other and income taxes payable and the reversal of provision of bonuses, partially offset by an increase in accounts payable - trade due to seasonality of purchases.

Non-current liabilities decreased ¥466 million from the end of the previous fiscal year to ¥1,567 million. This is attributable mainly to a decrease in retirement benefit liability as a result of the contribution to the retirement benefit trust.

Net assets decreased ¥138 million from the end of the previous fiscal year to ¥68,457 million. This is attributable mainly to a decrease in retained earnings through dividend payment despite an increase in retained earnings from increased profit attributable to owners of parent and valuation difference on available-for-sale securities.

As a result, the equity-to-asset ratio rose to 86.9% from 86.4% at the end of the previous fiscal year.

(3) Forward-looking Information Including the Forecast of Consolidated Financial Results

Although the business environment surrounding the Group remains challenging, consolidated financial results for the fiscal year under review are expected to generally align with the initial forecast (announced in the Consolidated Financial Results for the Fiscal Year Ended March 31, 2025).

2. Quarterly Consolidated Financial Statements and Principal Notes

(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Assets		
Current assets		
Cash and deposits	11,692	10,837
Accounts receivable - trade	9,598	9,458
Merchandise and finished goods	1,552	1,750
Work in process	314	341
Raw materials and supplies	11,026	10,858
Other	359	687
Allowance for doubtful accounts	(2)	(2)
Total current assets	34,542	33,931
Non-current assets		
Property, plant and equipment		
Buildings and structures	41,989	42,105
Accumulated depreciation	(27,737)	(28,013)
Buildings and structures, net	14,252	14,092
Machinery, equipment and vehicles	34,027	34,172
Accumulated depreciation	(24,711)	(25,121)
Machinery, equipment and vehicles, net	9,315	9,050
Tools, furniture and fixtures	2,407	2,403
Accumulated depreciation	(1,801)	(1,825)
Tools, furniture and fixtures, net	605	578
Land	11,975	12,031
Construction in progress	228	333
Total property, plant and equipment	36,377	36,085
Intangible assets	713	698
Investments and other assets		
Investment securities	3,944	4,348
Deferred tax assets	618	452
Long-term time deposits	1,000	1,000
Other	2,239	2,258
Allowance for doubtful accounts	(5)	(5)
Total investments and other assets	7,796	8,054
Total non-current assets	44,887	44,838
Total assets	79,429	78,770

(Millions of yen)

	As of March 31, 2025	As of June 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	3,855	4,092
Accounts payable - other	3,449	3,555
Income taxes payable	294	119
Accrued consumption taxes	151	204
Provision for bonuses	479	129
Deposits received	77	261
Other	491	381
Total current liabilities	8,799	8,745
Non-current liabilities		
Retirement benefit liability	1,057	557
Provision for share awards for employees	149	146
Other	826	863
Total non-current liabilities	2,033	1,567
Total liabilities	10,833	10,312
Net assets		
Shareholders' equity		
Share capital	6,566	6,566
Capital surplus	1,006	1,006
Retained earnings	62,383	61,971
Treasury shares	(3,046)	(3,043)
Total shareholders' equity	66,909	66,500
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,594	1,867
Remeasurements of defined benefit plans	93	90
Total accumulated other comprehensive income	1,687	1,957
Total net assets	68,596	68,457
Total liabilities and net assets	79,429	78,770

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Three Months Ended June 30

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Net sales	13,931	13,836
Cost of sales	9,789	9,658
Gross profit	4,141	4,178
Selling, general and administrative expenses	4,134	3,936
Operating profit	6	242
Non-operating income		
Interest income	1	1
Dividend income	135	140
Rental income	15	15
Electricity sale income	13	19
Other	8	8
Total non-operating income	173	184
Non-operating expenses		
Interest expenses	0	0
Rental expenses	3	4
Electricity sale expenses	8	8
Other	1	3
Total non-operating expenses	13	16
Ordinary profit	167	410
Extraordinary income		
Gain on sale of non-current assets	—	1
Total extraordinary income	—	1
Extraordinary losses		
Loss on disposal of non-current assets	6	13
Total extraordinary losses	6	13
Profit before income taxes	161	398
Income taxes - current	59	111
Income taxes - deferred	35	41
Total income taxes	95	153
Profit	65	244
Profit attributable to non-controlling interests	—	—
Profit attributable to owners of parent	65	244

Quarterly Consolidated Statements of Comprehensive Income

Three Months Ended June 30

(Millions of yen)

	For the three months ended June 30, 2024	For the three months ended June 30, 2025
Profit	65	244
Other comprehensive income		
Valuation difference on available-for-sale securities	(47)	273
Remeasurements of defined benefit plans, net of tax	(25)	(2)
Total other comprehensive income	(73)	270
Comprehensive income	(7)	514
Comprehensive income attributable to:		
Owners of parent	(7)	514
Non-controlling interests	—	—

(3) Notes to Quarterly Consolidated Financial Statements

Going concern assumption

Not applicable.

Significant changes in shareholders' equity

Not applicable.

Quarterly Consolidated Statements of Cash Flows

The quarterly consolidated statements of cash flows for the three months ended June 30, 2025 have not been prepared. The amounts of depreciation for the three months ended June 30, 2024 and June 30, 2025 (including amortization of intangible assets) are as follows:

	(Millions of yen)	
	Three months ended June 30, 2024 (From April 1, 2024 to June 30 2024)	Three months ended June 30, 2025 (From April 1, 2025 to June 30 2025)
Depreciation	857	873

Segment information

As the Group operates in a single segment that exclusively manufactures and sells similar or related processed foods, as judged by the similarity of product type, characteristics, manufacturing methods, and sales markets, the segment information is immaterial and therefore omitted.

Significant subsequent events

Absorption-type merger of a consolidated subsidiary

The Company has determined at a meeting of its Board of Directors held on July 7, 2025 to conduct an absorption-type merger with its wholly owned subsidiary, FUJICCO NEW DELICA CO., LTD. (hereinafter “NEW DELICA”).

1. Purpose of the absorption-type merger

In August 2021, the Company established NEW DELICA as a new entity to assume the operations of the manufacturing division for delicatessen products delivered daily, aiming to enhance responsiveness to the evolving needs of the home meal replacement market amid the COVID-19 pandemic. However, the surrounding business environment has since undergone significant changes, including the decline of the pandemic, sharp increases in ingredient prices driven by global inflation, surging gas, electricity, and other energy prices, rising logistics costs, and higher labor costs due to labor shortages.

To respond to this new environment, we will carry out an absorption-type merger with NEW DELICA to accelerate Group-wide efforts to optimize the entire supply chain—integrating production, sales, logistics, and management functions. We will also focus on human resource development by promoting interactions among employees and providing training, aiming to further strengthen business competitiveness and enhance management efficiency.

2. Summary of the merger

(1) Schedule of the merger

Date of resolution by the Board of Directors (both companies): July 7, 2025

Date of signing of the merger agreement: July 7, 2025

Date of the merger (effective date): October 1, 2025 (scheduled)

(2) Method of the merger

This is an absorption-type merger in which the Company will be the surviving company, and NEW DELICA will be dissolved.

(3) Details of allotment pertaining to the merger

As NEW DELICA is a wholly owned subsidiary of the Company, no shares, cash, or other consideration will be allotted in connection with the merger.

(4) Treatment of share options and bonds with share options of the dissolving company

Not applicable.

3. Outline of the subsidiary

(1) Name FUJICCO NEW DELICA CO., LTD.

(2) Business Manufacture and sale of a variety of food products

(3) Share capital ¥90 million

4. Status after the merger

There will be no changes to the Company’s name, location, representative (name and title), business description, share capital, or fiscal year-end.

5. Impact on financial results

As the merger involves a wholly owned subsidiary, it will have a negligible impact on the Company’s consolidated financial results.

Sale of shares of a significant subsidiary

The Company has determined at a meeting of its Board of Directors held on July 31, 2025 to transfer all of the shares of its consolidated subsidiary, Foods Palette Co., Ltd. (hereinafter “Foods Palette”), held by the Company, to Foods Palette Co., Ltd., a company newly established under the same name as Foods Palette by Produce Company Co., Ltd. (hereinafter “Produce Company”).

1. Reason for the share transfer

Since acquiring Foods Palette in 2019, the Company has been advancing the sale of prepared Chinese foods and brand expansion with Foods Palette primarily through department stores.

Under the “2025–2027 Medium-term Management Plan,” with the fiscal year ending March 31, 2026 as its first year, the Company has set forth the basic policy of “Reshaping the future of *kombu* and bean together with customers by gathering full force of employees.” In efforts to strengthen core businesses and build a medium- to long-term revenue base, the Company has decided to transfer all shares of Food Palette as part of a review of our business portfolio.

2. Transferee company

Foods Palette Co., Ltd., newly established by Produce Company

3. Schedule of the transfer

Date of resolution by the Board of Directors: July 31, 2025

Date of signing the share transfer agreement: July 31, 2025

Date of share transfer: August 29, 2025 (scheduled)

4. Outline of the subsidiary to be transferred

- | | |
|-------------------|---|
| (1) Name | Foods Palette Co., Ltd. |
| (2) Business | Manufacture and sale of prepared Chinese food |
| (3) Share capital | ¥90 million |

5. Number of shares to be transferred, transfer price, and status of shareholding before and after the transfer

- | | |
|---|--|
| (1) Number of shares held before the transfer | 840,000 shares (Percentage of voting rights held: 100%) |
| (2) Number of shares to be transferred | 840,000 shares |
| (3) Transfer price | Due to the agreement between the parties, this will remain confidential. |
| (4) Number of shares held after the transfer | 0 shares (Percentage of voting rights held: 0%) |

6. Impact on financial results

The share transfer will have a negligible impact on the Company’s consolidated financial results. Furthermore, Foods Palette is scheduled to be excluded from the scope of consolidation in the second quarter of the fiscal year ending March 31, 2026.

3. Supplementary Information

(1) Status of Sales

(Millions of yen)

Product category	Three months ended June 30, 2024 (From April 1, 2024 to June 30, 2024)		Three months ended June 30, 2025 (From April 1, 2025 to June 30, 2025)		YoY change	(Reference) Previous fiscal year (From April 1, 2024 to March 31, 2025)	
	Amount	Component ratio	Amount	Component ratio		Amount	Component ratio
Delicatessen products	4,616	33.1%	4,716	34.1%	100	19,064	33.4%
<i>Kombu</i> products	3,911	28.1%	3,867	28.0%	(43)	15,917	27.9%
Bean products	2,338	16.8%	2,338	16.9%	(0)	10,483	18.4%
Yogurt products	1,710	12.3%	1,727	12.5%	17	6,759	11.8%
Dessert products	873	6.3%	641	4.6%	(232)	2,715	4.8%
Other products	480	3.4%	545	3.9%	64	2,138	3.7%
Total	13,931	100.0%	13,836	100.0%	(94)	57,077	100.0%

Note: “YoY change” represents the difference between the amounts for three months ended June 30, 2024 and 2025.

(2) Research and Development

The total amount of research and development expenses for the three months ended June 30, 2025 was ¥266 million.