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May 13, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: Fujicco Co., Ltd.
 Listing: Tokyo Stock Exchange
 Securities code: 2908
 URL: <https://www.fujicco.co.jp/english/>
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 Scheduled date of annual general meeting of shareholders: June 25, 2026
 Scheduled date to commence dividend payments: June 5, 2026
 Scheduled date to file annual securities report: June 24, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes

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

1. Consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2026	55,534	(2.7)	1,466	29.7	1,900	22.2	1,428	50.1
March 31, 2025	57,077	2.4	1,131	(26.1)	1,554	(17.4)	951	(14.3)

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥2,318 million [163.2%]
 For the fiscal year ended March 31, 2025: ¥880 million [(51.5)%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	50.18	—	2.1	2.4	2.6
March 31, 2025	33.44	—	1.4	1.9	2.0

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2026: ¥— million
 For the fiscal year ended March 31, 2025: ¥— million

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	80,089	69,686	86.9	2,445.15
March 31, 2025	79,429	68,596	86.4	2,409.55

Reference: Equity
 As of March 31, 2026: ¥69,621 million
 As of March 31, 2025: ¥68,596 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2026	1,650	(3,811)	(283)	9,249
March 31, 2025	4,485	(2,819)	(1,313)	11,692

2. Dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2025	—	23.00	—	23.00	46.00	1,313	137.6	1.9
Fiscal year ended	—	23.00	—	23.00	46.00	1,313	91.7	1.9
March 31, 2026	—	23.00	—	23.00	46.00		105.9	
Fiscal year ending	—	23.00	—	23.00	46.00			
March 31, 2027 (Forecast)								

3. Forecast of consolidated financial results for the fiscal year ending March 31, 2027 (from April 1, 2026 to March 31, 2027)

(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	28,000	0.9	400	(21.0)	560	(21.5)	370	(51.5)	12.99
Full year	57,000	2.6	1,500	2.3	1,800	(5.3)	1,240	(13.2)	43.55

* **Notes**

(1) Significant changes in the scope of consolidation during the period: Yes

Newly included: 2 companies (FB Food Service (2017) Co., Ltd., FUJICCO FOODS ASIA CO., LTD.)

Excluded: 2 companies (Foods Palette Co., Ltd., FUJICCO NEW DELICA CO., LTD.)

Note: For details, please refer to “3. Consolidated Financial Statements and Principal Notes (5) Notes to Consolidated Financial Statements *Changes in scope of consolidation or equity method*” on page 12 of the Attachments.

(2) 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

(3) Number of issued shares (common shares)

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

As of March 31, 2026	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 March 31, 2026	1,577,443 shares
As of March 31, 2025	1,582,059 shares

(iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2026	28,471,233 shares
Fiscal year ended March 31, 2025	28,467,685 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.

[Reference] Overview of non-consolidated financial results (Under Japanese GAAP)

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2026	54,797	(0.9)	1,513	24.7	1,929	16.5	1,423	45.0
March 31, 2025	55,318	2.8	1,213	(18.0)	1,656	(8.5)	981	(6.6)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Fiscal year ended		
March 31, 2026	49.99	—
March 31, 2025	34.49	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	79,654	69,563	87.3	2,443.11
March 31, 2025	80,015	68,591	85.7	2,409.35

Reference: Equity

As of March 31, 2026: ¥69,563 million

As of March 31, 2025: ¥68,591 million

* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

* 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 “1. Overview of Financial Performance (4) Business Outlook” on page 4 of the Attachments.

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1. Overview of Financial Performance

(1) Operating Results

Operating results for the fiscal year under review

During the fiscal 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. (“FP Co., Ltd.”). These increases are as a result of improvements in profitability by focusing on cost-effective advertising investments and strengthening expense control.

Sales by product category were as follows.

Sales of delicatessen products decreased year on year. The factors of this decrease are as follows: sales of prepared Chinese foods fell year on year due to a decrease in net sales resulting from the transfer of shares in FP Co., Ltd. in August; sales of delicatessen products delivered daily decreased year on year affected by an impact of in-house production at existing business partners, despite progress of expansion of new business partners; and sales of packaged delicatessen foods decreased year on year because sales of *Asanotaberu soup* and packaged delicatessen *Okazubatake* were weak, although sales of our mainstay *Obanzai Kobachi* remained strong and increased year on year.

Sales of *kombu* products increased year on year. Among these products, sales of our mainstay product *Fujicconi*, a cup tsukudani (food simmered in sweetened soy sauce), began to recover in June and increased year on year, partly thanks to airing TV commercials from September to October, despite a temporary decline in sales after the price revision. Sales of *Shio-kombu* (salted kombu) significantly increased year on year, driven by strong growth in large volume—which appealed to cost-conscious consumers for its value size—as well as by introduction of commercial-use products at convenience stores and on menu at restaurants starting in February.

Sales of bean products decreased year on year negatively affected by the shrinking market, despite our efforts to stimulate demand through airing TV commercials from May to June aiming at increasing the frequency the product is put on the table and through launching a new product *Omamesan Shinaji Katamedaki Tambaguro Kuromame* (firmly cooked *Omamesan Tambaguro Kuromame* with a new flavor) during the year-end sales season in December. Sales of water boiled beans and steamed beans fell year on year due to market conditions that tend to be heavily influenced by price.

Sales of yogurt products increased year on year. This increase is due to strong sales of our mainstay *Caspian Sea Yogurt Plain* and *Marugoto SOY Caspian Sea Yogurt*, achieving a year-on-year increase. In addition, *Caspian Sea Yogurt Richmo Plain*, launched in September, has gained popularity since its release compared to existing yogurt products, particularly among younger consumers, contributing to an increase in sales.

Sales of dessert products declined year on year. For the *Fruits Therapy* series, we shifted our strategy to focusing on value-added sales in this fiscal year while we had previously prioritized to increasing sales volume.

(2) Financial Position

Status of assets, liabilities and net assets

The Group decided to expand into Thailand as part of its efforts to restructure the business portfolio. We established FUJICCO FOODS ASIA CO., LTD. as a holding company and acquired shares in FB Food Service (2017) Co., Ltd., which manufactures and sells seaweed and delicatessen products for commercial channels in Thailand. Although both companies are consolidated subsidiaries, only their balance sheets have been consolidated for the current fiscal year.

Total assets at the end of the fiscal year under review increased ¥659 million from the end of the previous fiscal year to ¥80,089 million.

Current assets increased ¥1,783 million from the end of the previous fiscal year to ¥36,326 million. This is attributable mainly to inflows in cash and deposits resulting from portfolio restructuring, transfers to cash and deposits because long-term time deposits will now mature within one year, and an increase in inventories.

Non-current assets decreased ¥1,124 million from the end of the previous fiscal year to ¥43,762 million. This is attributable mainly to the progress of depreciation of property, plant and equipment, a decrease in non-current assets resulting from the transfer of shares in FP Co., Ltd., and transfers of long-term time deposits to current assets classification, partially offset by an increase in the fair value of investment securities.

Current liabilities decreased ¥50 million from the end of the previous fiscal year to ¥8,748 million. This is attributable mainly to a decrease in income taxes payable.

Non-current liabilities decreased ¥380 million from the end of the previous fiscal year to ¥1,653 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 increased ¥1,089 million from the end of the previous fiscal year to ¥69,686 million. This is attributable mainly to increases in profit attributable to owners of parent and valuation difference on available-for-sale securities, partially offset by the payment of dividends from retained earnings.

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

(3) Cash flows

Cash flows

Cash and cash equivalents at the end of the fiscal year under review decreased ¥2,443 million from the end of the previous fiscal year to ¥9,249 million.

Cash flows from operating activities

Net cash provided by operating activities amounted to ¥1,650 million (compared with ¥4,485 million provided for the previous fiscal year). This is attributable mainly to the recording of ¥1,702 million in profit before income taxes and ¥3,512 million in depreciation, partially offset by an increase of ¥2,417 million in inventories, a decrease of ¥530 million in retirement benefit liability, and income taxes paid of ¥534 million.

Cash flows from investing activities

Net cash used in investing activities amounted to ¥3,811 million (compared with ¥2,819 million used for the previous fiscal year) due primarily to purchase of property, plant and equipment at ¥2,707 million and purchase of shares of subsidiaries resulting in change in scope of consolidation at ¥869 million.

Cash flows from financing activities

Net cash used in financing activities amounted to ¥283 million (compared with ¥1,313 million used for the previous fiscal year) due primarily to the dividend paid of ¥1,313 million, partially offset by proceeds from long-term borrowings of ¥1,000 million.

Note that the above-mentioned long-term borrowings are attributable to FP Co., Ltd., which we transferred its shares. Accordingly, there are no outstanding balances of long-term borrowings in the consolidated financial statements as of March 31, 2026.

<Reference> Trends in cash flow-related indicators

	FYE3/2022	FYE3/2023	FYE3/2024	FYE3/2025	FYE3/2026
Equity-to-asset ratio (%)	86.9	86.9	85.8	86.4	86.9
Equity-to-asset ratio based on market value (%)	70.2	66.9	67.8	57.3	56.4
Debt to cash flow ratio (%)	0.3	0.5	0.9	0.6	0.0
Interest coverage ratio (times)	5,582.8	49,874.9	46,564.6	74,576.9	4,877.0

Equity-to-asset ratio: Equity divided by total assets
 Equity ratio based on market value: Market capitalization divided by total assets
 Debt to cash flow ratio: Interest-bearing debt divided by cash flow
 Interest coverage ratio: Cash flow divided by interest paid

- (Notes) 1. All of the above indicators are calculated based on financial figures on a consolidated basis.
 2. Market capitalization is calculated based on the total number of issued shares excluding treasury shares.
 3. Cash flow equals to net cash provided by operating activities
 4. Debt covers all liabilities on the consolidated balance sheets for which interest is paid.

(4) Business Outlook

The outlook for the Japanese economy is expected to remain uncertain due to geopolitical risks stemming from unstable international conditions, particularly in the Middle East.

The food industry will continue to face harsh business environment as the costs of raw materials, labor, and logistics continue to trend upward.

In this environment, having entered the second year of our Medium-term Management Plan, the Group has revised our basic policy considering the achievements and challenges of the first year, so that we can remain fully committed to achieving our quantitative targets.

In our core businesses of *kombu* and beans, we will further strengthen our efforts to develop products and improve quality and value to meet the needs of every customer. At the same time, we will strive to revive demand and rebuild our customer base by making proposals for sales floors based on customer feedback. Furthermore, to foster our yogurt business as the third pillar for the Group's future growth, we will implement growth strategies primarily focusing on strengthening our brand and improving our products. Overseas, we will continue to build our business foundation with the aim of transitioning to a phase of self-sustained growth.

Our initiatives by product category are as follows.

For packaged delicatessen foods, we will strive to raise awareness among new clientele and create purchasing opportunities through social media, with a focus on our mainstay *Obanzai Kobachi*, while also strengthening marketing and sales approach at the store front. Along with these efforts, we will enhance the value of our products by improving existing products. For delicatessen products delivered daily, we will work on selection and concentration of sales channels and phase out unprofitable transactions, while also striving to develop new businesses through a shift to new sales channels.

For *kombu* products, our mainstay product *Fujicconi*, a cup tsukudani (food simmered in sweetened soy sauce), is marking its 55th anniversary, and *Fujicco*, a *Shio-kombu* (salted kombu) product, 60th anniversary. In reaching these milestones, we will launch a promotional campaign, aiming to reinforce brand value and stimulate demand. We will also launch new products designed specifically for onigiri, or a rice ball,—a staple of many eating occasions and meals—to further expand our product lineup.

For bean products, a boiled bean product *Omamesan* is marking its 50th anniversary. While this product has enjoyed long-standing popularity, consumers preferences have evolved over time. Therefore, we are rebranding bean products from a brand primarily known for sweetened boiled beans to one that offers a comprehensive range of bean products, aiming to expand our product lineup and enhance our brand value.

For yogurt products, we will further promote our unique value focusing on *Caspian Sea lactic acid bacteria (Lactococcus lactis subsp. cremoris FC)*, aiming for expanding our market share through brand strengthening in niche markets. In addition, for *Caspian Sea Yogurt Richmo Plain*, we will expand our production capabilities with higher equipment utilization rate, while also enhancing product appeal through quality improvements.

For dessert products, we will continue to make seasonal proposals and develop new products for the *Fruits Therapy* series, creating effective sales hooks that keep customers coming back for more of these products.

For other products, we will focus on acquiring new customers for *Denta Flora* supplement and enhancing the product proposal of health ingredients of *Fuji flavone* and *Chronocare*.

As above, our earnings forecasts for the next fiscal year are net sales of ¥57,000 million (up 2.6% year on year), operating profit of ¥1,500 million (up 2.3% year on year), ordinary profit of ¥1,800 million (down 5.3% year on year), and profit attributable to owners of parent of ¥1,240 million (down 13.2% year on year).

The earnings forecasts for the next fiscal year are based on information currently available. Actual results may differ from the forecast figures due to various factors in the future.

(5) Basic Policy on Profit Allocation and Dividends for the Current and Following Fiscal Years

The Group will aim to improve profitability and strengthen its financial position while steadily improving business performance. It is one of our top priorities to enhance returns to shareholders. As the current dividend policy aims to pay a stable dividend of at least ¥46 per year, we will strive to meet the expectations of shareholders.

As for the year-end dividend for the fiscal year under review, we will pay ¥23 per share as resolved at the Board of Directors held on May 13, 2026. The annual dividend will be ¥46, combined with the interim-dividend of ¥23 paid on December 5, 2025, and the consolidated dividend payout ratio is 91.7%.

For the fiscal year ending March 31, 2027, we plan to pay an annual dividend of ¥46 per share (comprising interim dividend of ¥23 per share and year-end dividend of ¥23 per share) under the current dividend policy, which is the same ordinary dividend per share as in the fiscal year under review.

Please note that if our business performance fluctuates significantly due to special factors such as changes in business environment, we will consider revising our dividend policy.

2. Basic Policy on Selection of Accounting Standards

The Group intends to prepare consolidated financial statements based on Japanese accounting standards for the time being in consideration of the inter-period-comparability and inter-company-comparability of consolidated financial statements.

The Company will consider applying IFRS Accounting Standards going forward depending on various circumstances inside and outside Japan.

3. Consolidated Financial Statements and Principal Notes

(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
Other	359	480
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 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	23
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)	(109)
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

(5) Notes to Consolidated Financial Statements

Going concern assumption

Not applicable.

Significant changes in shareholders' equity

Not applicable.

Changes in scope of consolidation or equity method

Changes in scope of consolidation

During the fiscal year ended March 31, 2026, Foods Palette Co., Ltd., which had been a consolidated subsidiary of the Company, was excluded from the scope of consolidation as a result of the transfer of all of its shares. In addition, FUJICCO NEW DELICA CO., LTD. was excluded from the scope of consolidation, as it was dissolved as a result of an absorption-type merger in which the Company was the surviving company.

Furthermore, FB Food Service (2017) Co., Ltd. was included in the scope of consolidation in Thailand, and FUJICCO FOODS ASIA CO., LTD., which was newly established to serve as an intermediate holding company, was included in the scope of consolidation. The deemed acquisition dates of these two companies had been set as December 31, 2025, and the Company consolidated only the balance sheets of the acquired companies in the fiscal year ended March 31, 2026. Therefore, the operating results of the acquired companies are not included in the consolidated statement of income.

Segment information

Overview of reportable segment

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.

Per-share information

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Net assets per share (Yen)	2,409.55	2,445.15
Basic earnings per share (Yen)	33.44	50.18

Notes

- Information on diluted earnings per share is omitted due to an absence of potential shares.
- For the purpose of calculating basic earnings per share, the number of shares of the Company held by Custody Bank of Japan, Ltd. (Trust Account E) is included in the number of treasury shares to be deducted from the calculation of the average number of shares outstanding during the period. In addition, for the purpose of calculating net assets per share, the number of shares of the Company held by the trust account is included in the number of treasury shares to be deducted from the calculation of the total number of issued shares at the end of the period.

In the fiscal year ended March 31, 2025, the average number of the Company's shares outstanding during the period held by the trust account was 82 thousand shares, and the number of shares at the end of the period held was 81 thousand shares. In the fiscal year ended March 31, 2026, the average number of the Company's shares outstanding during the period held by the trust account was 78 thousand shares, and the number of shares at the end of the period held was 76 thousand shares.

- The basis of calculation of basic earnings per share is as follows:

(Millions of yen, unless otherwise noted)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Profit attributable to owners of parent	951	1,428
Amount not attributable to common shareholders	–	–
Profit attributable to common shareholders of parent	951	1,428
Average number of common shares outstanding during the period (Thousands of shares)	28,467	28,471

- The basis of calculation of net assets per share is as follows:

(Millions of yen, unless otherwise noted)

	Fiscal year ended March 31, 2025	Fiscal year ended March 31, 2026
Total net assets	68,596	69,686
Amount deducted from total net assets	–	65
Net assets attributable to common shares at end of period	68,596	69,621
Number of common shares at end of period used in the calculation of net assets per share (Thousands of shares)	28,468	28,473

4. Supplementary Information

(1) Status of Sales

(Millions of yen)

Product category	Fiscal year ended March 31, 2025		Fiscal year ended March 31, 2026		YoY change
	Amount	Component ratio	Amount	Component ratio	
Delicatessen products	19,064	33.4%	17,655	31.8%	(1,408)
<i>Kombu</i> products	15,917	27.9%	16,348	29.4%	431
Bean products	10,483	18.4%	10,146	18.3%	(337)
Yogurt products	6,759	11.8%	7,081	12.8%	322
Dessert products	2,715	4.8%	2,166	3.9%	(548)
Other products	2,138	3.7%	2,135	3.8%	(2)
Total	57,077	100.0%	55,534	100.0%	(1,542)

Note: "YoY change" represents the difference between the amounts for the fiscal years ended March 31, 2025 and March 31, 2026.

(2) Research and Development

The total amount of research and development expenses for the fiscal year ended March 31, 2026 was ¥949 million.