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October 30, 2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (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 file semi-annual securities report November 6, 2026
Scheduled date to commence dividend payments: December 4, 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 six months ended September 30, 2026 (from April 1, 2026 to September 30, 2026)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2026	27,860	0.4	773	52.7	988	38.5	653	(14.4)
September 30, 2025	27,745	(1.1)	506	96.4	713	58.6	763	101.8

Note: Comprehensive income For the six months ended September 30, 2026: ¥536 million [(56.4)%]
For the six months ended September 30, 2025: ¥1,232 million [552.3%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	22.94	–
September 30, 2025	26.82	–

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio
As of	Millions of yen	Millions of yen	%
September 30, 2026	80,643	69,589	86.2
March 31, 2026	80,089	69,686	86.9

Reference: Equity
As of September 30, 2026: ¥69,542 million
As of March 31, 2026: ¥69,621 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, 2026	–	23.00	–	23.00	46.00
Fiscal year ending March 31, 2027	–	23.00			
Fiscal year ending March 31, 2027 (Forecast)			–	23.00	46.00

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

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
Full year	57,000	2.6	1,500	2.3	1,800	(5.3)	1,240	(13.2)	43.55

Note: Revisions to the financial results 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 semi-annual 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 September 30, 2026	30,050,759 shares
As of March 31, 2026	30,050,759 shares

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

As of September 30, 2026	1,572,843 shares
As of March 31, 2026	1,577,443 shares

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

Six months ended September 30, 2026	28,476,245 shares
Six months ended September 30, 2025	28,470,200 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, treasury shares deducted in calculating the average number of shares outstanding during the period include the average number during the period of shares of the Company held by Custody Bank of Japan, Ltd. (Trust Account E).

* Semi-annual financial results reports are exempt from review 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 the explanation of “Forward-looking Information Including the Forecast of Consolidated Financial Results” on page 3 of the Attachments of the Consolidated Financial Results for the Six Months Ended September 30, 2026.

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1. Qualitative Information on Semi-annual Financial Results

(1) Operating Results

For the six months ended September 30, 2026, the Japanese economy continued moderate recovery due to improved employment and income conditions and various governmental policies. At the same time, however, the outlook remains uncertain given the impact of developments in the Middle East, fluctuations in financial and capital markets, and other factors.

The food industry faced a challenging business environment as consumers remained reluctant to spend in the face of price hikes amid continued increases in raw material and energy prices.

In this environment, based on its "2025-2027 Medium-term Management Plan," the FUJICCO Group sought to expand sales of high-profit products centered on *kombu* and yogurt products, while promoting efforts to utilize management resources more effectively and further improve production efficiency, including the closure of the Yokohama Plant.

In terms of sales, net sales came in at ¥27,860 million (up 0.4% year on year). This is because sales of yogurt and *kombu* products increased year on year, although sales of bean, delicatessen, and dessert products fell year on year.

On the profit front, operating profit came in at ¥773 million (up 52.7% year on year) and ordinary profit was ¥988 million (up 38.5% year on year). Contributing factors included growth in sales of yogurt and *kombu* products, improvement in profitability reflecting the full impact of price revisions mainly for bean products and packaged delicatessen foods, and our efforts to control advertising expenses and various other expenses. Profit attributable to owners of parent was ¥653 million (down 14.4% year on year) as income taxes increased due to an increase in taxable income.

Sales by product category were as follows.

Sales of delicatessen products decreased year on year because sales of delicatessen products delivered daily remained weak. For packaged delicatessen foods, sales stayed flat year on year as sales of cup-type delicatessen products centered on *Obanzai Kobachi* series remained robust, while sales of packaged delicatessen *Okazubatake* products and *Asanotaberu Soup* remained weak. For delicatessen products delivered daily, sales remained weak, affected by in-house production at supermarkets. The Thai subsidiary contributed to sales, mainly through sales of its mainstay *wakame* stems and frozen delicatessen products for commercial use.

Sales of *kombu* products increased year on year. This is the result of strong sales of *shio-kombu* (salted kombu) in both domestic sales and overseas exports against the backdrop of changes in the market environment, in addition to robust sales of our mainstay product *Fujicconi*, a cup *tsukudani* (food simmered in sweetened soy sauce). Also, supported by rising demand for *omusubi* (Japanese rice balls), we released *Fujicconi Omusubi Tuna Kombu* and *Chopped Shio-kombu with Aosa seaweed & Tempura flakes* in September, both of which contributed to increased sales.

Sales of bean products decreased year on year. This is because sales of boiled bean products remained weak, affected by market contraction and the price revision in April. On the other hand, sales of water boiled and steamed bean products exceeded the previous-year level, as sales continued to grow even after the price revision.

Sales of yogurt products increased year on year, with the *Caspian Sea Yogurt* series remaining robust due to expanded in-store visibility through display competition, in addition to large-scale promotions and media exposure generated from May through July.

Sales of dessert products decreased year on year as a result of promoting value-added sales from a policy perspective. In September, we re-released *Fruits Therapy Yuzu & Lemon* and *Fruits Therapy Mikan* as limited-time products.

(2) Financial Position

Total assets as of September 30, 2026 increased ¥554 million from the end of the previous fiscal year to ¥80,643 million.

Current assets increased ¥1,421 million from the end of the previous fiscal year to ¥37,747 million. This is attributable mainly to increases in inventories and cash and deposits.

Non-current assets decreased ¥867 million from the end of the previous fiscal year to ¥42,895 million. This is attributable mainly to the progress of depreciation of property, plant and equipment.

Current liabilities increased ¥808 million from the end of the previous fiscal year to ¥9,557 million. This is attributable mainly to an increase in income taxes payable due to an increase in taxable income and an increase in accounts payable – trade.

Non-current liabilities decreased ¥156 million from the end of the previous fiscal year to ¥1,497 million.

Net assets decreased ¥97 million from the end of the previous fiscal year to ¥69,589 million. This is attributable mainly to a decrease in valuation difference on available-for-sale securities.

As a result, the equity-to-asset ratio declined to 86.2% from 86.9% at the end of the previous fiscal year.

Cash flows

Cash and cash equivalents as of September 30, 2026 increased ¥322 million from the end of the previous fiscal year to ¥9,571 million.

Cash flows from operating activities

During the six months ended September 30, 2026, net cash provided by operating activities amounted to ¥2,099 million (compared with ¥1,134 million provided for the same period a year ago). This is attributable mainly to the recording of ¥953 million in profit before income taxes and ¥1,779 million in depreciation, partially offset by an increase of ¥988 million in inventories.

Cash flows from investing activities

During the six months ended September 30, 2026, net cash used in investing activities amounted to ¥1,098 million (compared with ¥1,179 million used for the same period a year ago) due primarily to purchases of property, plant and equipment and intangible assets.

Cash flows from financing activities

During the six months ended September 30, 2026, net cash used in financing activities amounted to ¥668 million (compared with ¥342 million provided for the same period a year ago) due primarily to the dividend payment of ¥657 million.

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

We have revised the forecast of consolidated financial results for the first half of the fiscal year ending March 31, 2027 announced on July 31, 2026. For details, please refer to the “Notice of Revision to Earnings Forecasts” announced on October 26, 2026.

2. Semi-annual Consolidated Financial Statements and Principal Notes

(1) Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	10,249	10,571
Accounts receivable – trade	10,173	10,187
Merchandise and finished goods	1,544	1,773
Work in process	384	497
Raw materials and supplies	13,509	14,154
Income taxes refund receivable	2	–
Other	478	577
Allowance for doubtful accounts	(17)	(13)
Total current assets	36,326	37,747
Non-current assets		
Property, plant and equipment		
Buildings and structures	41,245	41,335
Accumulated depreciation	(27,499)	(28,058)
Buildings and structures, net	13,746	13,276
Machinery, equipment and vehicles	34,819	34,997
Accumulated depreciation	(25,738)	(26,602)
Machinery, equipment and vehicles, net	9,080	8,395
Tools, furniture and fixtures	2,327	2,286
Accumulated depreciation	(1,732)	(1,762)
Tools, furniture and fixtures, net	594	524
Land	11,566	11,675
Construction in progress	235	330
Total property, plant and equipment	35,223	34,202
Intangible assets		
Goodwill	321	284
Other	558	558
Total intangible assets	880	842
Investments and other assets		
Investment securities	5,165	5,059
Deferred tax assets	220	497
Other	2,279	2,299
Allowance for doubtful accounts	(5)	(5)
Total investments and other assets	7,659	7,850
Total non-current assets	43,762	42,895
Total assets	80,089	80,643

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable – trade	4,035	4,347
Accounts payable – other	3,617	3,298
Income taxes payable	–	603
Accrued consumption taxes	–	236
Provision for bonuses	503	519
Deposits received	54	54
Other	538	496
Total current liabilities	8,748	9,557
Non-current liabilities		
Retirement benefit liability	497	487
Provision for share awards for employees	138	127
Other	1,017	881
Total non-current liabilities	1,653	1,497
Total liabilities	10,402	11,054
Net assets		
Shareholders' equity		
Share capital	6,566	6,566
Capital surplus	1,006	1,006
Retained earnings	62,498	62,494
Treasury shares	(3,035)	(3,025)
Total shareholders' equity	67,035	67,042
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,445	2,367
Foreign currency translation adjustment	9	4
Remeasurements of defined benefit plans	130	127
Total accumulated other comprehensive income	2,585	2,500
Non-controlling interests	65	46
Total net assets	69,686	69,589
Total liabilities and net assets	80,089	80,643

(2) Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statements of Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net sales	27,745	27,860
Cost of sales	19,660	19,963
Gross profit	8,085	7,897
Selling, general and administrative expenses	7,578	7,124
Operating profit	506	773
Non-operating income		
Interest income	12	15
Dividend income	140	156
Rental income	30	32
Electricity sale income	40	36
Other	16	38
Total non-operating income	240	279
Non-operating expenses		
Interest expenses	0	4
Rental expenses	8	7
Electricity sale expenses	16	17
Foreign exchange losses	3	35
Other	5	0
Total non-operating expenses	33	64
Ordinary profit	713	988
Extraordinary income		
Gain on sale of non-current assets	1	–
Gain on sale of investment securities	13	0
National subsidy income	2	1
Gain on sale of shares of subsidiaries and associates	110	–
Total extraordinary income	126	2
Extraordinary losses		
Loss on disposal of non-current assets	30	26
Loss on sale of investment securities	–	0
Loss on valuation of investment securities	1	–
Extra retirement payments	71	11
Total extraordinary losses	103	37
Profit before income taxes	736	953
Income taxes – current	120	571
Income taxes – deferred	(147)	(241)
Total income taxes	(26)	330
Profit	763	623
Profit (loss) attributable to non-controlling interests	–	(29)
Profit attributable to owners of parent	763	653

Semi-annual Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	763	623
Other comprehensive income		
Valuation difference on available-for-sale securities	474	(78)
Foreign currency translation adjustment	–	(5)
Remeasurements of defined benefit plans, net of tax	(5)	(2)
Total other comprehensive income	468	(86)
Comprehensive income	1,232	536
Comprehensive income attributable to:		
Owners of parent	1,232	567
Non-controlling interests	–	(30)

(3) Semi-annual Consolidated Statements of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	736	953
Depreciation	1,751	1,779
Amortization of goodwill	–	31
Increase (decrease) in allowance for doubtful accounts	0	(2)
Increase (decrease) in provision for bonuses	(37)	16
Increase (decrease) in retirement benefit liability	(512)	(14)
Interest and dividend income	(152)	(171)
Interest expenses	0	4
Foreign exchange losses (gains)	3	35
Loss (gain) on disposal of non-current assets	29	26
Extra retirement payments	71	11
Loss (gain) on sale of shares of subsidiaries and associates	(110)	–
Loss (gain) on sale of investment securities	(13)	(0)
Loss (gain) on valuation of investment securities	1	–
Decrease (increase) in trade receivables	(85)	(20)
Decrease (increase) in inventories	(572)	(988)
Increase (decrease) in trade payables	434	347
Increase (decrease) in accounts payable - other	(23)	(121)
Increase (decrease) in accrued consumption taxes	(46)	312
Increase (decrease) in deposits received	(17)	0
Other, net	(221)	(236)
Subtotal	1,234	1,962
Interest and dividends received	152	171
Interest paid	(0)	(4)
Income taxes refund (paid)	(252)	(30)
Net cash provided by (used in) operating activities	1,134	2,099
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,021)	(929)
Proceeds from sale of property, plant and equipment	23	–
Purchase of intangible assets	(65)	(89)
Purchase of investment securities	(8)	(8)
Proceeds from sale of investment securities	19	1
Payments for sale of shares of subsidiaries resulting in change in scope of consolidation	(56)	–
Other, net	(70)	(73)
Net cash provided by (used in) investing activities	(1,179)	(1,098)
Cash flows from financing activities		
Proceeds from long-term borrowings	1,000	–
Dividends paid	(656)	(657)
Repayments of lease liabilities	(1)	(11)
Net cash provided by (used in) financing activities	342	(668)
Effect of exchange rate change on cash and cash equivalents	–	(10)
Net increase (decrease) in cash and cash equivalents	297	322
Cash and cash equivalents at beginning of period	11,692	9,249
Cash and cash equivalents at end of period	11,989	9,571

(4) Notes to Semi-annual Consolidated Financial Statements

Going concern assumption

For the six months ended September 30, 2026 (April 1, 2026 to September 30, 2026)

Not applicable.

Significant changes in shareholders' equity

For the six months ended September 30, 2026 (April 1, 2026 to September 30, 2026)

Not applicable.

Changes in presentation

Semi-annual Consolidated Statements of Income

"Foreign exchange losses," which were included in "Other" under "Non-operating expenses" for the six months ended September 30, 2025, are presented separately from the six months ended September 30, 2026 due to their increased materiality. To reflect this change in presentation, the semi-annual consolidated financial statements for the six months ended September 30, 2025 have been reclassified.

Semi-annual Consolidated Statements of Cash Flows

"Foreign exchange losses (gains)," which were included in "Other, net" under "Cash flows from operating activities" for the six months ended September 30, 2025, are presented separately from the six months ended September 30, 2026 due to their increased materiality. To reflect this change in presentation, the semi-annual consolidated financial statements for the six months ended September 30, 2025 have been reclassified.

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

Transfer of non-current assets

At a meeting of its Board of Directors held on September 18, 2026, the Company resolved to close the Yokohama Plant and transfer the related non-current assets.

1. Reasons for the transfer

   As part of efforts to utilize management resources more effectively and further improve production efficiency through the consolidation of manufacturing functions, the Company has decided to close the Yokohama Plant and transfer the non-current assets associated with the plant.

   Since commencing operations in 1996, the Yokohama Plant has primarily manufactured delicatessen products delivered daily and has contributed to the expansion of the Group's business. Following this decision, production at the plant will cease in June 2027 and the plant will be closed.

2. Details of the assets to be transferred

Subject and location of the asset	Estimated gain on transfer
Subject: Land (5,739.56 m^2) and building (total floor area:5,433.64 m^2) Location: 1-77-3 Kamiyama, Midori-ku, Yokohama, Kanagawa Prefecture and others	Approximately ¥480 million (expected)

   Notes:

   1. The transfer price and book value are not disclosed pursuant to an agreement with the transferee.
   2. The estimated gain on transfer represents an approximate amount after deducting estimated expenses related to the transfer.

3. Overview of the transferee

   The transferee is a Japanese business company. However, details of the transferee are not disclosed pursuant to an agreement with the transferee. Although the Company has a business relationship with the transferee, there are no capital or personnel relationships between the Company and the transferee, and the transferee does not constitute a related party of the Company.

4. Schedule

   (1) Date of resolution at the Board of Directors meeting: September 18, 2026
   (2) Date of signing the agreement: October 19, 2026
   (3) Date of transfer: September 30, 2027 (scheduled)

5. Impact on financial results

   As a result of the transfer of the non-current assets, the Company expects to record a gain on sale of non-current assets as extraordinary income in the consolidated financial results for the second quarter of the fiscal year ending March 31, 2028. The impact on the consolidated financial results for the fiscal year ending March 31, 2027 is expected to be immaterial. If any matters requiring disclosure arise, the Company will disclose them promptly.

3. Supplementary Information

(1) Status of Sales

(Millions of yen)

Product category	Six months ended September 30, 2025		Six months ended September 30, 2026		YoY change	(Reference) Previous fiscal year (From April 1, 2025 to March 31, 2026)	
	Amount	Component ratio	Amount	Component ratio		Amount	Percentage of total
Delicatessen products	9,357	33.7%	9,157	32.9%	(199)	17,655	31.8%
Kombu products	7,866	28.4%	8,229	29.5%	362	16,348	29.4%
Bean products	4,494	16.2%	4,236	15.2%	(258)	10,146	18.3%
Yogurt products	3,474	12.5%	4,032	14.5%	557	7,081	12.8%
Dessert products	1,366	4.9%	1,241	4.5%	(124)	2,166	3.9%
Other products	1,185	4.3%	963	3.4%	(221)	2,135	3.8%
Total	27,745	100.0%	27,860	100.0%	115	55,534	100.0%

Note: The YoY change represents the difference between the amounts for six months ended September 30, 2025 and 2026.