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May 2, 2025

Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (Under Japanese GAAP)

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 Listing: Tokyo Stock Exchange
 Securities code: 2908
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 Scheduled date of annual general meeting of shareholders: June 20, 2025
 Scheduled date to commence dividend payments: June 2, 2025
 Scheduled date to file annual securities report: June 20, 2025
 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, 2025 (from April 1, 2024 to March 31, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	57,077	2.4	1,131	(26.1)	1,554	(17.4)	951	(14.3)
March 31, 2024	55,715	3.3	1,530	22.4	1,881	20.7	1,110	(21.1)

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥880 million [(51.5)%]
 For the fiscal year ended March 31, 2024: ¥1,816 million [17.9%]

	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, 2025	33.44	—	1.4	1.9	2.0
March 31, 2024	39.00	—	1.6	2.4	2.7

Reference: Share of profit (loss) of entities accounted for using equity method
 For the fiscal year ended March 31, 2025: ¥ — million
 For the fiscal year ended March 31, 2024: ¥ — 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, 2025	79,429	68,596	86.4	2,409.55
March 31, 2024	80,476	69,023	85.8	2,424.75

Reference: Equity
 As of March 31, 2025: ¥68,596 million
 As of March 31, 2024: ¥69,023 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, 2025	4,485	(2,819)	(1,313)	11,692
March 31, 2024	2,800	(3,423)	(1,311)	11,340

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			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024	—	23.00	—	23.00	46.00	1,313	118.0	1.9
Fiscal year ended March 31, 2025	—	23.00	—	23.00	46.00	1,313	137.6	1.9
Fiscal year ending March 31, 2026 (Forecast)	—	23.00	—	23.00	46.00		97.3	

3. Forecast of consolidated financial results 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

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (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: Yes
 - (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, 2025	30,050,759 shares
As of March 31, 2024	30,050,759 shares

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

As of March 31, 2025	1,582,059 shares
As of March 31, 2024	1,584,274 shares

- (iii) Average number of shares outstanding during the period

Fiscal year ended March 31, 2025	28,467,685 shares
Fiscal year ended March 31, 2024	28,465,286 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.

* 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 recover moderately backed by various governmental policies as employment and income conditions improved. However, the outlook remained uncertain given the fluctuations in financial and capital markets and the impact of policy trends in Europe and the U.S. such as trade policies.

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

In this environment, the Fujicco Group made a range of efforts, such as revitalizing boiled bean products, the market for which has been shrinking; further strengthening *kombu* (kelp) products; and acquiring new customers of yoghurt products. In response to the rising raw materials costs, we revised in September the prices of *kombu*, bean, delicatessen, and dessert products under a policy to enhance promotions to motivate customers to purchase these products.

In terms of sales, all product categories increased year on year and net sales came in at ¥57,077 million (up 2.4% year on year), mainly led by the growth of bean, yogurt, and *kombu* products.

On the profit front, operating profit came in at ¥1,131 million (down 26.1% year on year) and ordinary profit at ¥1,554 million (down 17.4% year on year). This decrease is because the increased sales driven by stronger promotions was not cost-effective enough to fully absorb the increase in various costs, including raw materials. Profit attributable to owners of parent was ¥951 million (down 14.3% year on year) due mainly to the posting of impairment losses of ¥495 million resulting from the closure of the Hamasaka Plant, though partially offset by proceeds from sale of investment securities.

Sales by product category were as follows.

Sales of delicatessen products increased year on year. This is because of an increase in sales of delicatessen products delivered daily thanks to the expansion of new customers and also an increase in sales of *Obanzai Kobachi*, which are packaged delicatessen foods that we focus on, despite struggled sales of products like seasonings and prepared Chinese foods, particularly those sold in department stores.

Among *kombu* products, sales of *Fujicconi*, the mainstay product and *Shio-kombu* (salted *kombu*) remained strong and increased year on year. As for *Fujicconi*, we aired TV commercials from April to June and from September to October, with the aim of raising the awareness ratio of next generation users and encouraging consumers to try the product. From December to February, we launched the “*Yorokombu* Campaign.” Also in March, we launched new products of *Fujicconi MIRAI reduced salt sesame seed Namakombu* and *Fujicconi MIRAI reduced salt shiso (Japanese basil) Namakombu* to address the needs of low-sodium products. *Salted kombu* in large volume saw growth.

Sales of bean products increased year on year driven by *Omamesan Mamekobachi*. To increase the frequency *Omamesan Mamekobachi* is put on the table, we aired TV commercials from May to June to emphasize the convenience that the product can be served without being cooked. Furthermore, to add beans to daily dishes, as part of the “Everyday beans that your body will enjoy” campaign, we held a display contest from January to March, and proposed all kinds of dishes using beans from January to March. Also in March, as a new bean product to easily take protein for breakfast, we launched *Asano Tanpaku Omamesan, with seven ingredients including vegetables* and *Asano Tanpaku Omamesan with seven ingredients including Hijiki seaweed*.

Sales of yogurt products increased year on year. Sales of *Caspian Sea Yogurt* grew by launching the “*Kinkatsu* matching campaign” for acquiring new customers and by airing TV commercials to convey its melty and chewy texture. Sales of *Marugoto SOY Caspian Sea Yogurt* steadily grew with the media coverage featuring plant-based yoghurt.

Sales of dessert products increased year on year. Sales of *Fruits Therapy* series grew year on year, underpinned by the sales of *Fruits Therapy Campbell grapes*.

(2) Financial Position

Status of assets, liabilities and net assets

Total assets at the end of the fiscal year under review decreased ¥1,047 million from the end of the previous fiscal year to ¥79,429 million.

Current assets increased ¥358 million from the end of the previous fiscal year to ¥34,542 million. This is attributable mainly to an increase in inventories resulting from higher price of *kombu*.

Non-current assets decreased ¥1,405 million from the end of the previous fiscal year to ¥44,887 million. This is attributable mainly to the progress of impairment and depreciation of property, plant and equipment, and impairment of investment securities.

Current liabilities decreased ¥631 million from the end of the previous fiscal year to ¥8,799 million. This is attributable mainly to a decrease in accounts payable-other. Non-current liabilities remained almost unchanged from the end of the previous fiscal year at ¥2,033 million.

Net assets decreased ¥427 million from the end of the previous fiscal year to ¥68,596 million. This is attributable mainly to a decrease in retained earnings from dividend payment despite an increase in retained earnings from the recording of profit attributable to owners of parent.

As a result, the equity-to-asset ratio rose to 86.4 % from 85.8% 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 increased ¥352 million from the end of the previous fiscal year to ¥11,692 million.

Cash flows from operating activities

Net cash provided by operating activities amounted to ¥4,485 million (compared with ¥2,800 million provided for the previous fiscal year). This is attributable mainly to the recording of ¥1,258 million in profit before income taxes and ¥3,477 million in depreciation, partially offset by income tax paid of ¥571 million.

Cash flows from investing activities

Net cash used in investing activities amounted to ¥2,819 million (compared with ¥3,423 million used for the previous fiscal year) due primarily to purchases of property, plant and equipment at ¥3,119 million, partially offset by proceeds from sale of investment securities at ¥533 million.

Cash flows from financing activities

Net cash used in financing activities amounted to ¥1,313 million (compared with ¥1,311 million used for the previous fiscal year) due primarily to the dividend payment.

<Reference> Trends in cash flow-related indicators

	FYE3/2021	FYE3/2022	FYE3/2023	FYE3/2024	FYE3/2025
Equity-to-asset ratio (%)	83.2	86.9	86.9	85.8	86.4
Equity-to-asset ratio based on market value (%)	68.6	70.2	66.9	67.8	57.3
Debt to cash flow ratio (%)	1.4	0.3	0.5	0.9	0.6
Interest coverage ratio (times)	8,812.5	5,582.8	49,874.9	46,564.6	74,576.9

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

1. 2025–2027 Medium-term Management Plan

The Medium-term Management Plan has started with the fiscal year ending March 31, 2026 as its first year. The three years under the Plan are positioned as an important period to build the foundation for sustainable growth. Under the basic policy of “Reshaping the future of *kombu* and bean together with customers by gathering full force of employees,” we will implement the four basic strategies: “Strengthen core businesses and expand business areas,” “Secure unrivalled competitive edge,” “Pursue efficient management,” and “Strengthen business foundation” as summarized below.

(i) Strengthen core businesses and expand business areas

Enhance development efforts with a focus on *kombu*, beans and yogurt

- Develop peripheral products leveraging our proprietary technologies
- Enhance product value by relaunching existing products
- Develop adjacent new business areas

[*Kombu*]

Retain high revenue toward sustainable growth

- Conserve *kombu* resources in collaboration with producers
- Improve quality by innovative storage technology of raw materials
- Secure appropriate profit through value-based sale

[Beans]

Concentrate resources to achieve V-shaped expansion and revenue recovery

- Product development by customer segmentation
- Improve profitability with higher plant utilization rate
- Disseminate the prevention of frailty with soybeans

[Yoghurt]

Aim to become the third pillar of business to drive sustainable growth

- Increase fans and market share with highly unique products.
- Consider and develop new products
- Expand business with global expansions

(ii) Secure unrivalled competitive edge

Enhance three aspects of competitiveness to strengthen brand value

[Enhancement of customer satisfaction (product appeal)]

- Define the brand value indicators of purchase loyalty, subscription rate and repeat rate, and achieve their optimal balance and improve these three indicators
- Understand customer needs using digital transformation (DX)
- A new collaboration system to enable agile development

[Innovation]

- Strengthen business through basic research of new evidence
- Pursue effective R&D investment

[Strengthen procurement capability of raw materials]

- Procure good-quality, inexpensive and stable procurement of materials by addressing Material BCP
- Global procurement while deepening relationship with local producers
- Support business to uncover and develop new materials

(iii) Pursue efficient management

It is imminent to regain growth momentum and earning power by restructuring the business portfolio. *Kombu* product will retain high profitability, bean products will regain earning power from renewed growth, yoghurt products will accelerate growth, and delicatessen products will restore profitability. Mail-order, materials and overseas businesses will move forward and solve their business issues at an early stage.

(iv) Strengthen business foundation

We will achieve sustainable growth by balancing social value with economic value. At the same time, we will strive to achieve sound management and enhance retained earnings and achieve shareholder returns while keeping the optimal capital allocation

[Promote DX]

- Support to accelerate product development
- Enhanced management accounting based on the revenue by product category
- Develop the platform for digital business transformation (corporate culture development, environment setup, human capital development)

[Human capital management]

- Organization and personnel
- DE&I (Diversity, Equity and Inclusion)
- Promote job satisfaction reform

[Sustainability]

- Simultaneously achieve both social and corporate sustainability
- Three non-financial capital engagement (customers, partnership, natural environment)

[Capital policy]

- Enhanced shareholder returns: Stable dividend (a minimum annual dividend of ¥46)
- Strengthen financial position: Maximize cash flows from operating activities
Financial leverage
- Growth investment: R&D and capital investments for sustainable growth
M&A execution

As quantitative targets, we aim to achieve at the fiscal year ending March 31, 2028, consolidated net sales in the ¥60 billion range, consolidated operating profit margin of at least 5%, and ROE of 3%.

2. Outlook for the next fiscal year

The outlook for the Japanese economy is expected to remain uncertain due to the risk of unstable international conditions.

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, the Group will build a foundation for sustainable growth in the first year of the Medium-term Management Plan period under the long-term vision of “Contribute to ‘the valuable time’ of customers.”

Our initiatives by product category are as follows.

For packaged delicatessen foods, we will develop products tailored to customer lifestyle such as reproducing the taste of homemade dishes with a longer best-before-date. For delicatessen products delivered daily, Fujicco New Delica Co., Ltd. will focus on uncovering new business partners. For prepared Chinese foods, Foods Palette Co., Ltd. will work on adding more product value to improve profitability.

For *kombu* products, we will strive to expand market share of the mainstay *Fujicconi* and *Salted Kombu* by proposing trendy recipes and enhanced digital marketing. Further, we aim to maximize the product value responding to customer needs, and develop highly differentiated products.

For bean products, we aim to realize unrivalled quality, with the best taste in the industry, and further create demand for bean products by differentiated grain procurement and product know-hows. We will start developing a new product category using beans.

For yoghurt products, we will further reach out to young customers to increase our market share and develop new products.

For dessert products, we will stimulate demand primarily by launching Fruit Therapy for each season.

For other products, the mail order channel will acquire new customers for *Denta Flora* and enhance 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 ¥58,500 million (up 2.5% year on year), operating profit of ¥1,650 million (up 45.9% year on year), ordinary profit of ¥1,900 million (up 22.2% year on year), and profit attributable of owners of parent of ¥1,350 million (up 41.8% year on year).

(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.

We will allocate retained earnings for R&D and capital investments for achieving profitable growth.

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 2, 2025. The annual dividend will be ¥46, combined with the interim-dividend of ¥23 paid on December 6, 2024, and the consolidated dividend payout ratio is 137.6%.

For the fiscal year ending March 31, 2026, we will 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.

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, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	11,340	11,692
Accounts receivable - trade	10,265	9,598
Merchandise and finished goods	1,306	1,552
Work in process	267	314
Raw materials and supplies	10,647	11,026
Other	357	359
Allowance for doubtful accounts	(2)	(2)
Total current assets	34,183	34,542
Non-current assets		
Property, plant and equipment		
Buildings and structures	42,068	41,989
Accumulated depreciation	(26,659)	(27,737)
Buildings and structures, net	15,408	14,252
Machinery, equipment and vehicles	33,007	34,027
Accumulated depreciation	(23,458)	(24,711)
Machinery, equipment and vehicles, net	9,549	9,315
Tools, furniture and fixtures	2,339	2,407
Accumulated depreciation	(1,705)	(1,801)
Tools, furniture and fixtures, net	634	605
Land	11,804	11,975
Construction in progress	111	228
Total property, plant and equipment	37,508	36,377
Intangible assets	773	713
Investments and other assets		
Investment securities	4,411	3,944
Deferred tax assets	379	618
Long-term time deposits	1,000	1,000
Other	2,225	2,239
Allowance for doubtful accounts	(5)	(5)
Total investments and other assets	8,011	7,796
Total non-current assets	46,292	44,887
Total assets	80,476	79,429

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	3,783	3,855
Accounts payable - other	3,891	3,449
Income taxes payable	315	294
Accrued consumption taxes	50	151
Provision for bonuses	555	479
Deposits received	168	77
Other	665	491
Total current liabilities	9,430	8,799
Non-current liabilities		
Retirement benefit liability	1,088	1,057
Provision for share awards for employees	155	149
Other	777	826
Total non-current liabilities	2,022	2,033
Total liabilities	11,452	10,833
Net assets		
Shareholders' equity		
Share capital	6,566	6,566
Capital surplus	1,006	1,006
Retained earnings	62,744	62,383
Treasury shares	(3,051)	(3,046)
Total shareholders' equity	67,265	66,909
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,731	1,594
Remeasurements of defined benefit plans	26	93
Total accumulated other comprehensive income	1,758	1,687
Total net assets	69,023	68,596
Total liabilities and net assets	80,476	79,429

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

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	55,715	57,077
Cost of sales	39,271	40,591
Gross profit	16,444	16,486
Selling, general and administrative expenses	14,913	15,355
Operating profit	1,530	1,131
Non-operating income		
Interest income	0	8
Dividend income	229	276
Rental income	55	61
Electricity sale income	63	59
Other	61	70
Total non-operating income	410	476
Non-operating expenses		
Interest expenses	0	0
Rental expenses	26	15
Electricity sale expenses	31	35
Other	0	2
Total non-operating expenses	59	53
Ordinary profit	1,881	1,554
Extraordinary income		
Gain on sale of non-current assets	0	0
Gain on sale of investment securities	25	385
National subsidy income	84	107
Total extraordinary income	110	492
Extraordinary losses		
Loss on disposal of non-current assets	39	58
Loss on sale of investment securities	–	1
Loss on valuation of investment securities	24	9
Loss on valuation of shares of subsidiaries and associates	–	161
Impairment losses	330	557
Total extraordinary losses	395	788
Profit before income taxes	1,596	1,258
Income taxes - current	592	546
Income taxes - deferred	(106)	(239)
Total income taxes	486	307
Profit	1,110	951
Profit attributable to non-controlling interests	–	–
Profit attributable to owners of parent	1,110	951

Consolidated Statements of Comprehensive Income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	1,110	951
Other comprehensive income		
Valuation difference on available-for-sale securities	677	(137)
Remeasurements of defined benefit plans, net of tax	29	66
Total other comprehensive income	706	(70)
Comprehensive income	1,816	880
Comprehensive income attributable to:		
Owners of parent	1,816	880
Non-controlling interests	—	—

(3) Consolidated Statements of Changes in Equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income			Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	Remeasurements of defined benefit plans	Total accumulated other Comprehensive income	
Balance at beginning of period	6,566	1,006	62,948	(3,058)	67,462	1,053	(2)	1,051	68,514
Changes during period									
Dividends of surplus			(1,313)		(1,313)				(1,313)
Profit attributable to owners of parent			1,110		1,110				1,110
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						677	29	706	706
Total changes during period	–	–	(203)	6	(196)	677	29	706	509
Balance at end of period	6,566	1,006	62,744	(3,051)	67,265	1,731	26	1,758	69,023

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity					Accumulated other comprehensive income			Total net assets
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity	Valuation difference on available-for-sale securities	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

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	1,596	1,258
Depreciation	3,414	3,477
Increase (decrease) in allowance for doubtful accounts	0	(0)
Increase (decrease) in provision for bonuses	91	(75)
Increase (decrease) in retirement benefit liability	16	66
Interest and dividend income	(230)	(285)
Interest expenses	0	0
Loss (gain) on disposal of non-current assets	39	58
Impairment losses	330	557
Loss on valuation of shares of subsidiaries and associates	—	161
Loss (gain) on sale of investment securities	(25)	(384)
Loss (gain) on valuation of investment securities	24	9
Decrease (increase) in trade receivables	(1,261)	666
Decrease (increase) in inventories	(1,622)	(671)
Increase (decrease) in trade payables	(144)	49
Increase (decrease) in accounts payable - other	366	(160)
Increase (decrease) in accrued consumption taxes	(78)	152
Increase (decrease) in deposits received	94	(90)
Other, net	248	(19)
Subtotal	2,862	4,771
Interest and dividends received	230	285
Interest paid	(0)	(0)
Income taxes refund (paid)	(292)	(571)
Net cash provided by (used in) operating activities	2,800	4,485
Cash flows from investing activities		
Purchase of property, plant and equipment	(2,022)	(3,119)
Proceeds from sale of property, plant and equipment	49	5
Purchase of intangible assets	(380)	(135)
Purchase of investment securities	(42)	(21)
Proceeds from sale of investment securities	74	533
Purchase of shares of subsidiaries and associates	(36)	—
Payments into long-term time deposits	(1,000)	—
Other, net	(64)	(83)
Net cash provided by (used in) investing activities	(3,423)	(2,819)
Cash flows from financing activities		
Purchase of treasury shares	(0)	(0)
Dividends paid	(1,311)	(1,313)
Net cash provided by (used in) financing activities	(1,311)	(1,313)
Effect of exchange rate change on cash and cash equivalents	—	—
Net increase (decrease) in cash and cash equivalents	(1,934)	352
Cash and cash equivalents at beginning of period	13,275	11,340
Cash and cash equivalents at end of period	11,340	11,692

(5) Notes to Consolidated Financial Statements

Going concern assumption

Not applicable.

Significant changes in shareholders' equity

Not applicable.

Changes in accounting policies

The Company has applied the Accounting Standard for Current Income Taxes (ASBJ Statement No. 27, October 28, 2022; hereinafter the "Revised Accounting Standard 2022"), etc. from the beginning of the fiscal year ended March 31, 2025.

The amendment to categories in which current income taxes should be recorded (taxes on other comprehensive income) follows the transitional treatment prescribed in the proviso of paragraph 20-3 of the Revised Accounting Standard 2022 and the transitional treatment prescribed in the proviso of paragraph 65-2 (2) of the Guidance on Accounting Standard for Tax Effect Accounting (ASBJ Guidance No. 28, October 28, 2022; hereinafter referred to as the "Revised Guidance 2022"). This change in accounting policies has no impact on the consolidated financial statements.

For the amendment related to the revised accounting treatment for consolidated financial statements when gains or losses on sale of shares in subsidiaries, etc. resulting from transactions between consolidated companies were deferred for tax purposes, the Revised Guidance 2022 has been applied from the beginning of the fiscal year ended March 31, 2025. This change in accounting policies is applied retrospectively, and the consolidated financial statements for the fiscal year ended March 31, 2024 are those after such retrospective application. This change in accounting policies has no impact on the consolidated financial statements for the fiscal year ended March 31, 2024.

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.

Per-share information

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net assets per share (Yen)	2,424.75	2,409.55
Basic earnings per share (Yen)	39.00	33.44

Notes

1. Information on diluted earnings per share is omitted due to an absence of potential shares.
2. 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, 2024, the average number of the Company's shares outstanding during the period held by the trust account was 85 thousand shares, and the number of shares at the end of the period held was 84 thousand shares. 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.

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

(Millions of yen, unless otherwise noted)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit attributable to owners of parent	1,110	951
Amount not attributable to common shareholders	—	—
Profit attributable to common shareholders of parent	1,110	951
Average number of common shares outstanding during the period (Thousands of shares)	28,465	28,467

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

(Millions of yen, unless otherwise noted)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Total net assets	69,023	68,596
Amount deducted from total net assets	—	—
Net assets attributable to common shares at end of period	69,023	68,596
Number of common shares at end of period used in the calculation of net assets per share (Thousands of shares)	28,466	28,468

Significant subsequent event

A plant closure to consolidate the production system

We resolved to close the Hamasaka Plant at the Board of Directors held on May 2, 2025.

1. Reason for the plant closure

Hamasaka Plant have manufactured various kinds of products since it started operation in 1968 as Fujikon Syokuhin Co., Ltd. However, in recent years, its buildings and equipment are aging.

Accordingly, we came to close the Hamasaka Plant to consolidate production functions after a comprehensive review of the Group's assets. This is to make effective use of our management resources, improve operational efficiency and for labor saving

2. Outline of the Hamasaka Plant

(1) Name	Fujicco Co, Ltd. Hamasaka Plant
(2) Location	178 Aza-jori, Fukutomi, Shinonsen-cho, Mikata-gun, Hyogo Prefecture
(3) Established	1968
(4) Business	Manufacturing of <i>kombu</i> and bean products
(5) No. of employees	124 (as of March 2025)
(6) Site area	12,135 sqm

3. Next schedule

The Hamasaka Plant is scheduled to cease its operation on March 31, 2027

4. The impact of plant closure on business activities, etc.

The impact of this closure on the consolidated financial results for the current fiscal year has been taken into account. The impact on the consolidated financial results for the next fiscal year and beyond is currently being examined in detail and therefore uncertain at this point.

5. Other

The production of the products at the Plant will be transferred to other plants in phases. Further, the employees of the Plant will be transferred to our other plants or group companies for prioritizing job retention.

4. Supplementary Information

(1) Status of Sales

(Millions of yen)

Product category	Fiscal year ended March 31, 2024		Fiscal year ended March 31, 2025		YoY change
	Amount	Component ratio	Amount	Component ratio	
Delicatessen products	19,060	34.2%	19,064	33.4%	3
<i>Kombu</i> products	15,712	28.2%	15,917	27.9%	204
Bean products	9,949	17.9%	10,483	18.4%	534
Yogurt products	6,471	11.6%	6,759	11.8%	287
Dessert products	2,654	4.8%	2,715	4.8%	60
Other products	1,867	3.3%	2,138	3.7%	270
Total	55,715	100.0%	57,077	100.0%	1,361

Note: “YoY change” represents the difference between the amounts for the fiscal years ended March 31, 2024 and March 31, 2025.

(2) Research and Development

The total amount of research and development expenses for the fiscal year ended March 31, 2025 was ¥1,010 million.