

For the Fiscal Year Ended March 31, 2025

Annual Report 2025

FUJICCO CO., LTD.

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Kobe 650-8558, JAPAN

(Securities Code: 2908)

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Corporate Profile

Fujicco was founded in 1960 in Kobe City, Hyogo Prefecture, and is a top manufacturer of traditional Japanese processed foods made from ingredients such as kombu (kelp) and beans. Since its founding, Fujicco has always made “putting customers first” the foundation of its management, and has been a trailblazer in the industry in producing safe and reliable products, including the voluntary labeling of manufacturing dates and the removal of synthetic preservatives, among other actions. In addition, Fujicco values customer feedback, and has worked to improve its products and services. Fujicco will continue to provide its customers with healthy, delicious, reliable and safe products under the Company Philosophy of “We aim to be a health creation company that appreciates nature’s blessings, continues to innovate great taste, and makes all people healthy and happy.”

Company Philosophy

フジッコの心

The Fujicco Spirit

Company Motto

創造 - 路

Always Be Creative

Create work, create products, create life

Our Vision

We aim to be a health creation company that appreciates nature’s blessings, continues to innovate great taste, and makes all people healthy and happy.

5 Action Guidelines

We will change in order for the Company to grow sustainably and to help realize a healthy society!

Passion

Get excited!

Passion motivates others and elicits awareness and action

Transformation

Welcome change!

Become more knowledgeable and heighten your sensitivity to be a step ahead of the times

Challenge

Don’t be afraid of failure, assume challenges!

Taking on challenges creates new value

Unity

Let’s have a common ambition!

Execute what has been decided

Respect

Listen to others with humility!

Mutual respect leads to new realizations

Make You Smile with Good Meals



I. Summary of Selected Financial Data (Consolidated)

	61 st term Fiscal year ended March 31, 2021	62 nd term Fiscal year ended March 31, 2022	63 rd term Fiscal year ended March 31, 2023	64 th term Fiscal year ended March 31, 2024	65 th term Fiscal year ended March 31, 2025
Net sales (Millions of yen)	64,204	55,074	53,915	55,715	57,077
Ordinary profit (loss) (Millions of yen)	4,711	3,506	1,558	1,881	1,554
Profit (loss) attributable to owners of parent (Millions of yen)	3,405	2,115	1,406	1,110	951
Comprehensive income (Millions of yen)	3,749	1,586	1,541	1,816	880
Net assets (Millions of yen)	70,905	69,634	68,514	69,023	68,596
Total assets (Millions of yen)	85,209	80,136	78,862	80,476	79,429
Net assets per share (Yen)	2,366.94	2,389.39	2,407.06	2,424.75	2,409.55
Basic earnings (loss) per share (Yen)	113.70	71.03	49.09	39.00	33.44
Diluted earnings per share (Yen)	—	—	—	—	—
Equity-to-asset ratio (%)	83.2	86.9	86.9	85.8	86.4
Rate of return on equity (ROE) (%)	4.9	3.0	2.0	1.6	1.4
Price-earnings ratio (PER) (Times)	17.2	27.2	37.8	49.2	47.8
Net cash provided by (used in) operating activities (Millions of yen)	6,105	5,101	3,331	2,800	4,485
Net cash provided by (used in) investing activities (Millions of yen)	(5,604)	(3,330)	(168)	(3,423)	(2,819)
Net cash provided by (used in) financing activities (Millions of yen)	(1,233)	(2,867)	(2,666)	(1,311)	(1,313)
Cash and cash equivalents at end of period (Millions of yen)	13,874	12,778	13,275	11,340	11,692
Number of employees [Separately, average number of temporary workers] (Persons)	1,206 [1,510]	1,187 [1,384]	1,150 [1,262]	1,127 [1,204]	1,146 [1,228]

- Notes: 1. The number of common shares at the end of the period used to calculate the net assets per share, and the average number of common shares outstanding during the fiscal year, which is the basis for calculating basic earnings per share, have been calculated by treating 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) as treasury shares, which are excluded.
2. Information on diluted earnings per share is omitted due to an absence of potential shares.
3. The Company has applied the “Accounting Standard for Revenue Recognition” (ASBJ Statement No. 29, March 31, 2020) and relevant ASBJ regulations from the beginning of the 62nd term, and the key management indices from the 62nd term onward are those after applying the accounting standard and relevant ASBJ regulations.

II. Top Message



Reshaping the future of kombu and beans together with customers by gathering full force of employees

A handwritten signature in black ink that reads "Masakazu Fukui".

Representative Director, President and CEO
Masakazu Fukui

Reflecting on the FY2024

In the fiscal year ended March 31, 2025, we were unable to fully achieve the performance targets set forth in our previous Medium-term Management Plan, with net sales of ¥57.0 billion and operating profit of ¥1.1 billion.

In pursuit of “reform of factory operations (productivity improvement),” one of our key priorities, we aimed for innovation in labor-intensive food manufacture by dividing our seven plants producing core products into multi-product group and single-product group plants. However, the approach was found to offer insufficient advantages. After reviewing the approach for the coming second year of the Medium-term Management Plan, we pivoted to a policy that prioritizes realizing high productivity and labor-saving lines through innovative technologies. In conjunction with this, we decided to consolidate production functions for the effective use of management resources, improved operational efficiency and labor-saving. Consequently, we made the significant decision to close our Hamasaka Plant, which had operated since 1968. We have taken decisive steps forward towards realizing our “2025-2027 Medium-term Management Plan” commencing from April 2025.

Basic principles for FY2025 management policy

As the start year of our “2025-2027 Medium-term Management Plan,” first and foremost, we are positioning FY2025 as a “year of profit recovery.” With profit recovery as a top priority, we are striving to maximize sales and minimize expenses. To generate profit, it is essential to grow sales while minimizing expenses, although this is a very difficult challenge. We recognize that we need to cultivate new markets and customer segments with unprecedented new ideas, as well as provide new value to existing customers.

Next, we turn our attention to accelerating operations and time savings. We will consider whether we can conduct current activities in half the time, or whether we can discontinue unnecessary activities, and vigorously push forward with operational reforms. For example, through utilizing digital tools and automation technology, we will be able to allocate time made available by improved efficiency to creative activities. We will put our utmost effort into significantly enhancing operational efficiency.

Generating profit in all businesses with a focus on kombu and beans

We are a company that generates profits from kombu (kelp) and beans. With beans we aim to increase momentum and generate absolute profits, and with kombu achieve absolute success in price increases. In this way, we will further strengthen our competitiveness.

In addition to kombu and beans, we have a diverse product line-up including yogurt and delicatessen foods, with the latter including our long shelf-life packaged delicatessen foods and fresh delicatessen foods delivered daily as well as Chinese delicatessen foods. We believe that our mission is to meet the diverse needs of our customers by leveraging the strength of our diverse product line-up.

Aiming to expand the yogurt business in overseas markets

Yogurt is an excellent product to take to the world. We have been conducting test marketing of soybean yogurt in Taiwan since April and will next look at expanding the activity into Southeast Asia including Indonesia and Thailand.

Within the Company, we value human resources that can operate not only in Japan but globally, and we hope that the next generation of executives will emerge from those involved in our overseas business. We are required to have a global perspective and proactively take on overseas markets, and we believe that success in overseas markets will become an important step in our growth.

Reshaping the future of kombu and bean

The period of the previous Medium-term Management Plan coincided with the “New Fujicco” management reforms, which we have been working on since 2020. Through execution of 14 initiatives, such as SKU reduction and “zero overtime,” those reforms provided a catalyst for change in our corporate culture. However, in terms of performance, although the quantitative targets were revised in response to higher-than-expected raw material and energy prices, disappointing results for the final fiscal year of the Medium-term Management Plan with net sales of ¥57.0 billion and operating profit of ¥1.1 billion fell short of the revised targets disclosed on May 13, 2024.

Management took this result seriously, and for the formulation of the “2025-2027 Medium-term Management Plan,” the Executive Officers held repeated discussions, spending a lot of time, over a period of eight months. Furthermore, in consultation with the Board of Directors, we also received the various views and opinions of outside Directors, and the plan has reached completion. We have developed a concrete action plan to be implemented at top speed when the Medium-term Management Plan commences, which the executive leadership will execute on responsibly.

The very first step in the basic strategy is to “strengthen core businesses and expand business areas.” With new ideas, developing new markets and customer segments, we are committed to realizing our “contribution to ‘the valuable time’ of customers,” which is “Fujicco 2030” Vision.

We would like to encourage all of our stakeholders to continue to look forward to the Fujicco Group’s efforts and ask for their support and encouragement.

III. 2025-2027 Medium-term Management Plan

Review of the previous Medium-term Management Plan

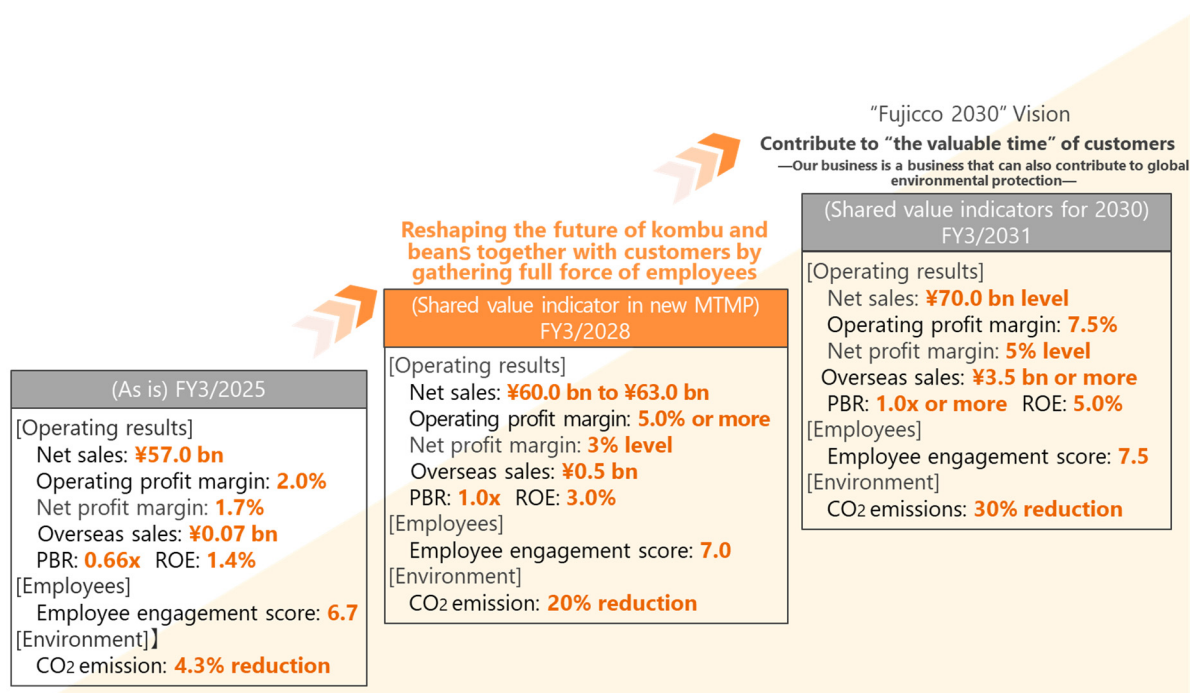
Results of initiatives for the Four Strategic Points

Strengthening Brand Value	Reform of Factory Operations (Productivity Improvement)
● <u>Topline recovered but profits decreased.</u> • Efforts to strengthen "star products" <u>did not fully offset the reduction in SKUs.</u> • Repeated <u>price increases did not fully absorb the cost increases</u> due to the decrease in sales volume. ● <u>Developed Namakombu ingredient and launched a new brand</u> to address depleting stocks of raw seaweed. ● <u>Saw signs of demand recovery as a results of projects for revitalizing boiled bean products.</u> ● <u>Sales of Marugoto SOY Caspian Yogurt grew sharply.</u> ● Sales stagnated in the delicatessen products, e-commerce, overseas and functional materials business.	● Decided to <u>shelve the plan to divide production</u> into multi-product group and single-product group plants, and instead prioritized improving productivity by <u>establishing innovative technologies for labor-saving line design.</u> ● Promoted securing safety at production sites.
Promotion of Digital Transformation (DX) (Working-Style Reforms)	Strengthening Corporate Governance
● Established the DX Promotion Committee chaired by the President. ● Completed <u>selection and implementation of eight systems</u> necessary for promoting DX. ● Started <u>identifying and training internal DX human resources</u> aiming to increasing digital literacy across the Company. ● Certified under DX Certification program by the Ministry of Economy, Trade and Industry.	● Completed <u>share buyback</u> of 1,500,000 own shares. ● Utilized the evaluation results on the effectiveness of the Board of Directors (<u>clarified the term of office for independent outside directors</u>). ● Held more in-depth discussions on <u>sustainability topics</u> at the Board of Directors meetings (e.g. respect for human rights). ● Expanded support system for the Board of Directors (e.g. digitized and integrated management of information).

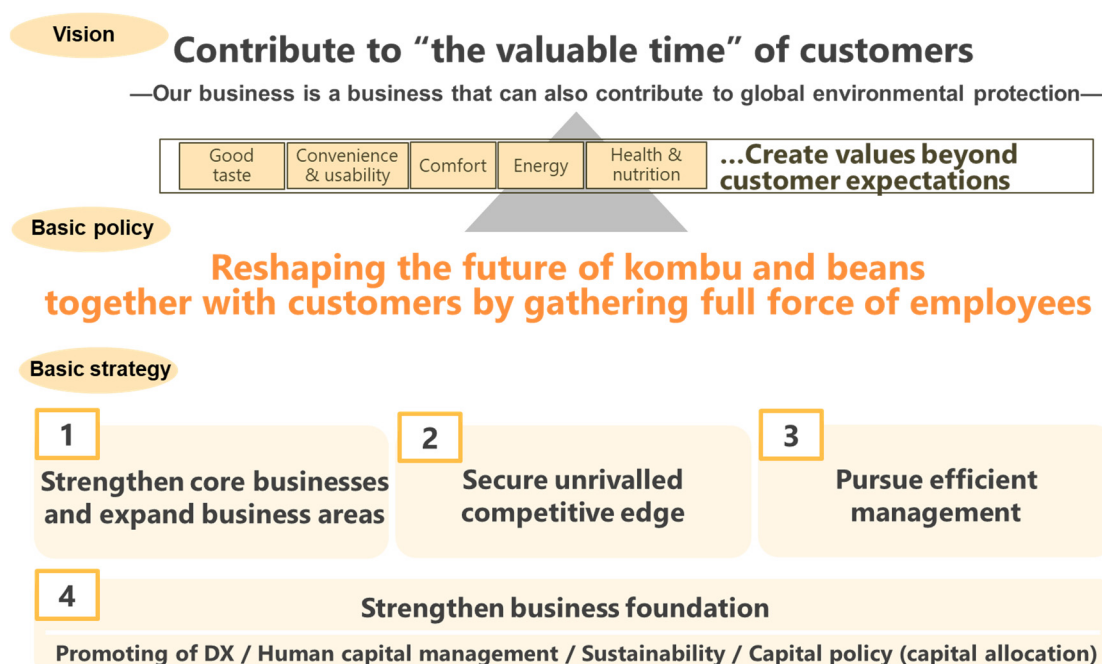
Recognition of challenges considering the business environment

1. Create future markets for kombu and bean products (broaden ideas)
2. Accelerate growth with yogurt as the third pillar
3. Further increase productivity and efficiency
4. Enhance collaborative creation with raw material producers
5. Reform corporate culture (agile management, support for employees' initiatives and active participation)

Positioning of the “2025-2027 Medium-term Management Plan”



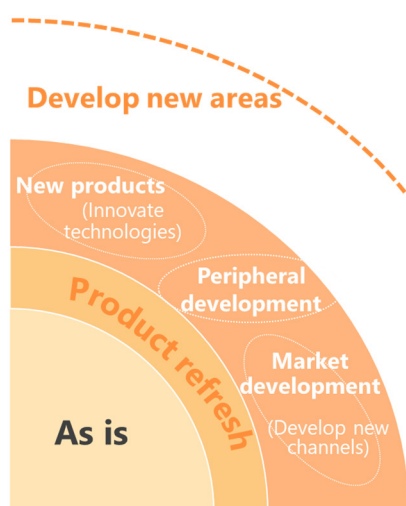
“2025-2027 Medium-term Management Plan” basic policy and basic strategy



[Basic strategy 1] Strengthen core businesses and expand business areas

We will strengthen the development of products centered around kombu, beans and yogurt.

KPI: Contribution from new products
Results of FY3/2025: 4.7% →
Target for FY3/2028: 7.7%



1. Develop peripheral products leveraging our proprietary technologies

- 1) Strengthen test marketing of new products that propose new eating experiences
- 2) Constantly launch products in time for the shelf replacement in spring and autumn

2. Enhance product value by refreshing existing products

- 1) Push the boundaries of tastiness with our unique technological innovations
- 2) Conduct rebranding or major renewal of products tied to anniversary events

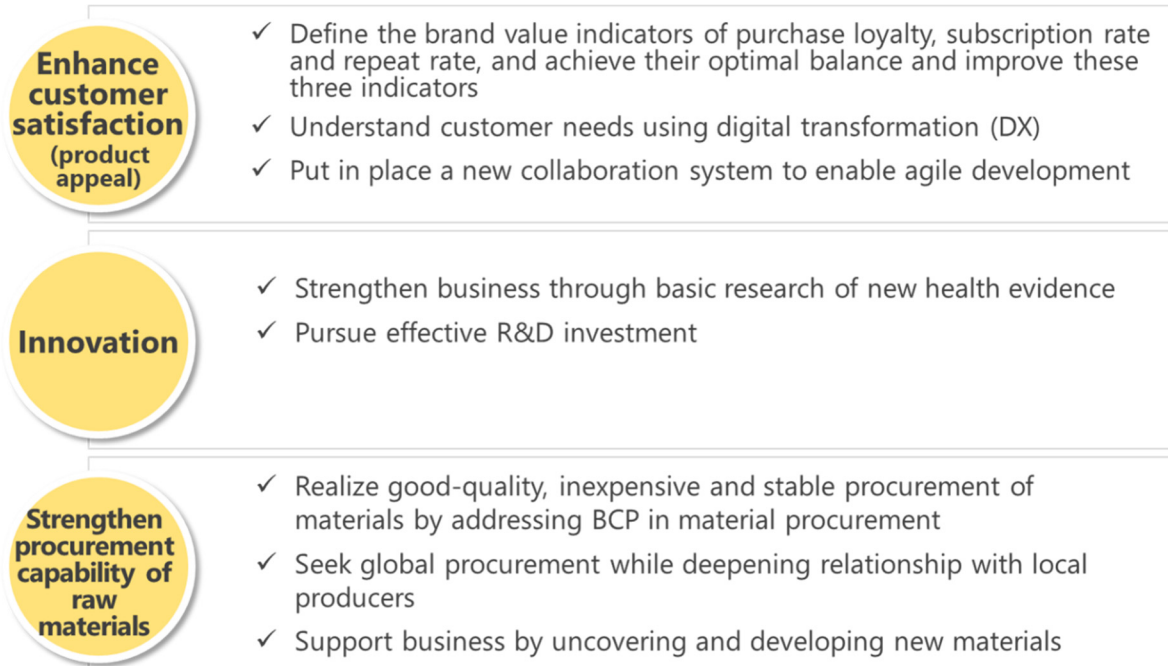
3. Develop new peripheral business areas with kombu and bean products

- 1) Develop new products made from sea vegetables other than kombu
- 2) Develop new products by utilizing soybeans

	Kombu	Beans	Yogurt
Vision	Aim for sustainable growth by balancing social and economic values	Expand sales volume and increase profitability by expanding market share and creating demand	Contribute to health and longevity around the world with Caspian Sea lactobacillus
Initiatives	● Conserve kombu resources in collaboration with producers ● Improve quality through innovative storage technology of raw materials ● Secure appropriate profit through value-based sale	● Develop products by customer segmentation ● Improve profitability with higher plant utilization rate ● Disseminate the prevention of frailty with soybeans	● Increase market share by increasing the number of fans with highly unique products ● Consider and develop new products ● Expand business with global expansion

[Basic strategy 2] Secure unrivalled competitive edge

Enhance three aspects of competitiveness to strengthen brand value.



[Basic strategy 3] Pursue efficient management

The Company resolved to close the Hamasaka Plant at a meeting of the Board of Directors held May 2, 2025, thereby consolidating the Fujicco Group's domestic manufacturing sites from nine plants to eight plants. Production of products being produced at this plant will be gradually transferred to other plants of the Company.

(1) Consolidate production functions to pursue effective management

(Reasons for the plant closure)

- The Hamasaka Plant has manufactured various kinds of products, but its buildings and equipment have been aging in recent years.
- The decision was made after comprehensively reviewing our assets for making effective use of management resources and pursuing improved operational efficiency and labor saving.

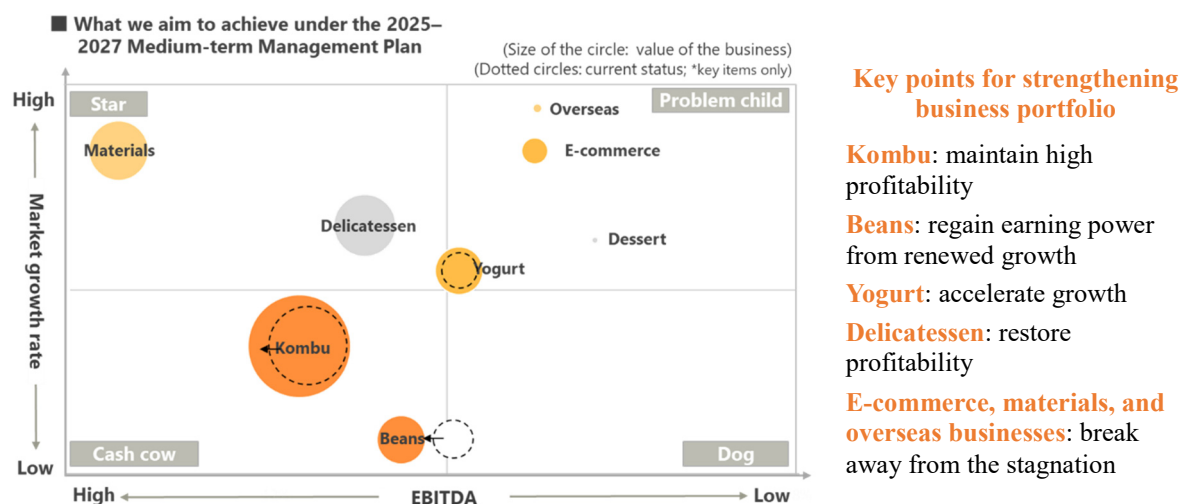
(Date of the plant closure)

- March 31, 2027 (scheduled)

(Outline of the Hamasaka Plant)

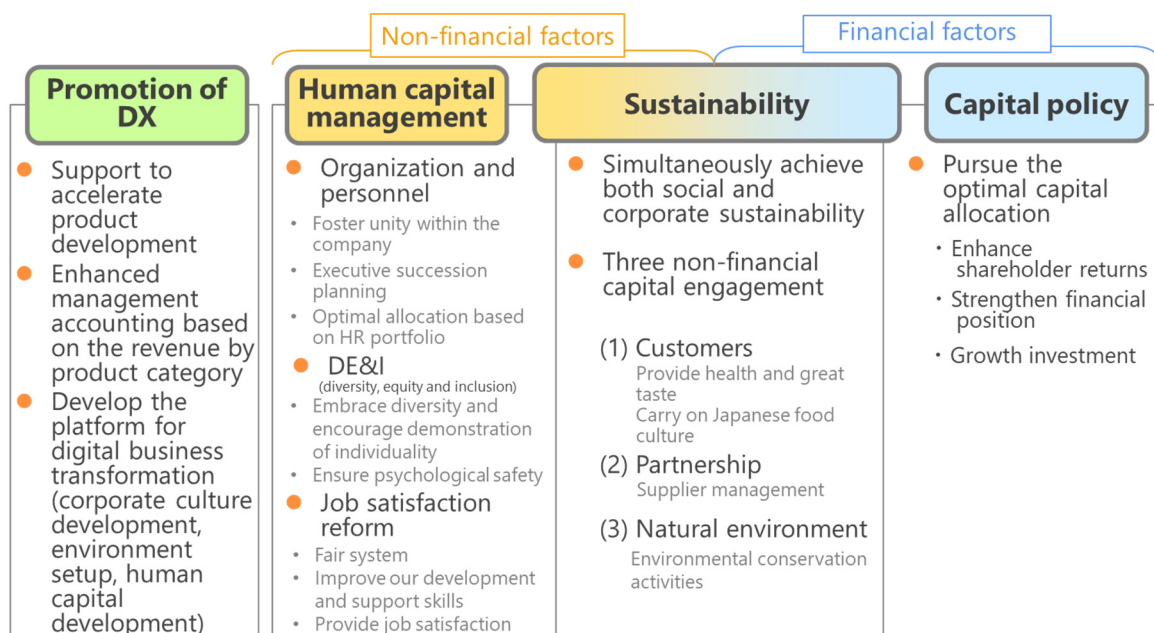
Name	FUJICCO CO, LTD. Hamasaka Plant
Location	178 Aza-jori, Fukutomi, Shinonsen-cho, Mikata-gun, Hyogo Prefecture
Established	1968
Business	Manufacturing of kombu and bean products
No. of employees	124 (as of March 2025)
Site area	12,135 m ²

(2) Restructure the business portfolio to pursue efficient management



[Basic strategy 4] Strengthen business foundation

We will strengthen business foundation necessary for realizing the basic policy of “reshaping the future of kombu and bean together with customers by gathering full force of employees.”



IV. Business Overview

	FY2024 Results	FY2025 Plan
Net sales	¥57,077 million (up 2.4% year on year)	¥58,500 million (up 2.4% year on year)
Operating profit	¥1,131 million (down 26.1% year on year)	¥1,650 million (up 45.9% year on year)
Ordinary profit	¥1,554 million (down 17.4% year on year)	¥1,900 million (up 22.2% year on year)
Profit attributable to owners of parent	¥951 million (down 14.3% year on year)	¥1,350 million (up 41.8% year on year)

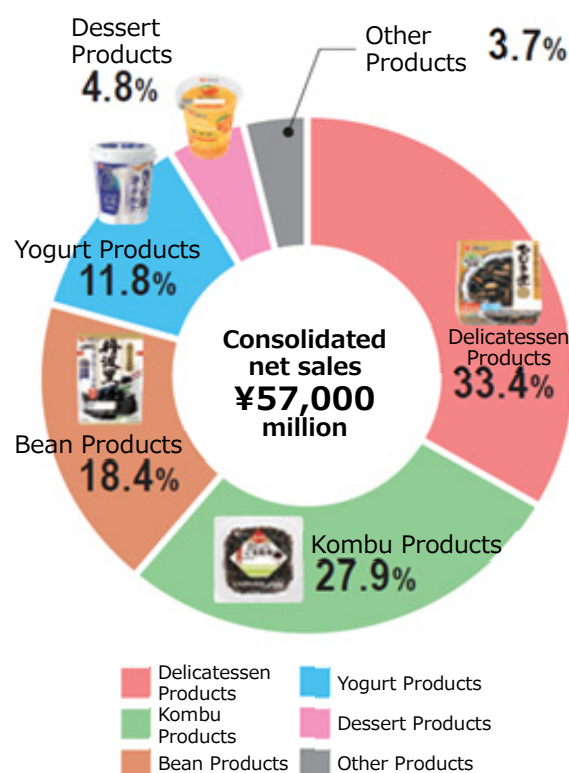
Sales Mix by Product Category for FY2024

During the year under review, the Japanese economy was expected to make a gradual recovery given the improving employment and income environment along with the effects of various policies. However, the outlook remained uncertain due to the impacts of trade policy and other policy developments in the U.S. and Europe as well as volatility in financial and capital markets. In the food industry, consumers remained price-conscious due to soaring prices, and the business environment was challenging.

In this environment, the Fujicco Group worked to recover from the shrinking market for simmered bean products, further strengthen its kombu (kelp) products, and acquire new customers for its yogurt products. In response to soaring raw material prices, in September, we revised prices of kombu products, bean products, delicatessen products, and dessert products, and proceeded with a policy of strengthening promotions to drive customer purchases.

In terms of sales, all product categories exceeded results for the prior year. Especially, sales of bean products, yogurt products, and kombu products grew, resulting in net sales of ¥57,077 million (up 2.4% year-on-year).

On the profit side, although net sales increased due to the strengthening of promotions, the results were not sufficient in terms of cost-effectiveness with operating profit of ¥1,131 million (down 26.1% year-on-year) and ordinary profit of ¥1,554 million (down 17.4% year-on-year) as we were unable to absorb increases in various costs including raw materials. Profit attributable to owners of parent was ¥951 million (down 14.3% year-on-year), mainly due to impairment losses of ¥495 million resulting from the closure of the Hamasaka Plant, while there were proceeds from sale of investment securities.



V. Consolidated Financial Statements

(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 employee stock ownership plan trust	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 Consolidated Statements of 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
A state government 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		
Comprehensive income attributable to owners of parent	1,816	880
Comprehensive income attributable to 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 stocks payment trust				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 stocks payment trust				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

VI. Corporate Data

Basic Information (as of March 31, 2025)

Trade name:	FUJICCO CO., LTD.
Established:	November 1960
Listed market:	Prime Market of Tokyo Stock Exchange (Securities Code: 2908)
Listed:	September 1997
Business year:	From April 1 to March 31
Share capital:	6,566 million yen
Number of employees:	2,380 persons (Consolidated)
Head office:	6-13-4 Minatojima-Nakamachi, Chuo-Ku, Kobe 650-8558, JAPAN
Consolidated subsidiaries:	FUJICCO NEW DELICA CO., LTD. Foods Palette Co., Ltd.

Directors (as of June 20, 2025)

Representative Director, President and CEO	Masakazu Fukui
Director and Senior Managing Executive Officer	Yoshitaka Ishida
Director and Managing Executive Officer	Kazuyuki Arata
Director and Managing Executive Officer	Hiromi Terajima
Director*	Akira Oze
Director*	Junko Ikeda
Director (Audit and Supervisory Committee Member)	Mitsuhiko Kuratani
Director* (Audit and Supervisory Committee Member)	Yoshihiro Uetani
Director* (Audit and Supervisory Committee Member)	Satoshi Nakayama

* Independent Outside Director

Stock Status (as of March 31, 2025)

Total number of authorized shares:	108,000,000 shares
Total number of issued shares:	30,050,759 shares
Number of shareholders:	38,295

Major shareholders (Top 10)

Name	Number of shares held (Thousands)	Shareholding ratio (excluding treasury shares) (%)
Minimal CO., LTD.	6,194	21.69
The Master Trust Bank of Japan, Ltd. (Trust Account)	2,937	10.28
FSK CO., LTD.	1,021	3.57
MUFG Bank, Ltd.	895	3.13
SUMITOMO LIFE INSURANCE COMPANY	854	2.99
Nippon Life Insurance Company	550	1.92
Sumitomo Mitsui Banking Corporation	494	1.73
FUJICCO Employees Shareholding Association	376	1.31
KATO SANGYO CO., LTD.	322	1.12
Tomoaki Shigehata	305	1.06

* In addition to shares described above, the Company holds 1,500 thousand shares as treasury shares.

* This document follows the Annual Select format for English-language disclosure developed by ZAIHON, INC. to increase the level of convenience of investors outside Japan based on Japanese-language statutory disclosure material, timely disclosure material prescribed by securities exchanges and voluntarily disclosed IR material. Annual Select is a registered trademark of ZAIHON, INC. Reproduction or copying without prior permission is prohibited.

* While every best effort has been made to provide a translation meeting the quality standards required of professionals, the Company does not guarantee it is 100% accurate. Therefore, please verify the original Japanese text for any final judgments made based on this information.