

Make You Smile with Good Meals ))



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**Consolidated Financial Results for the Fiscal Year Ended March 31, 2026**

# **Financial Results Presentation**

**(April 1, 2025 to March 31, 2026)**

**May 25, 2026**

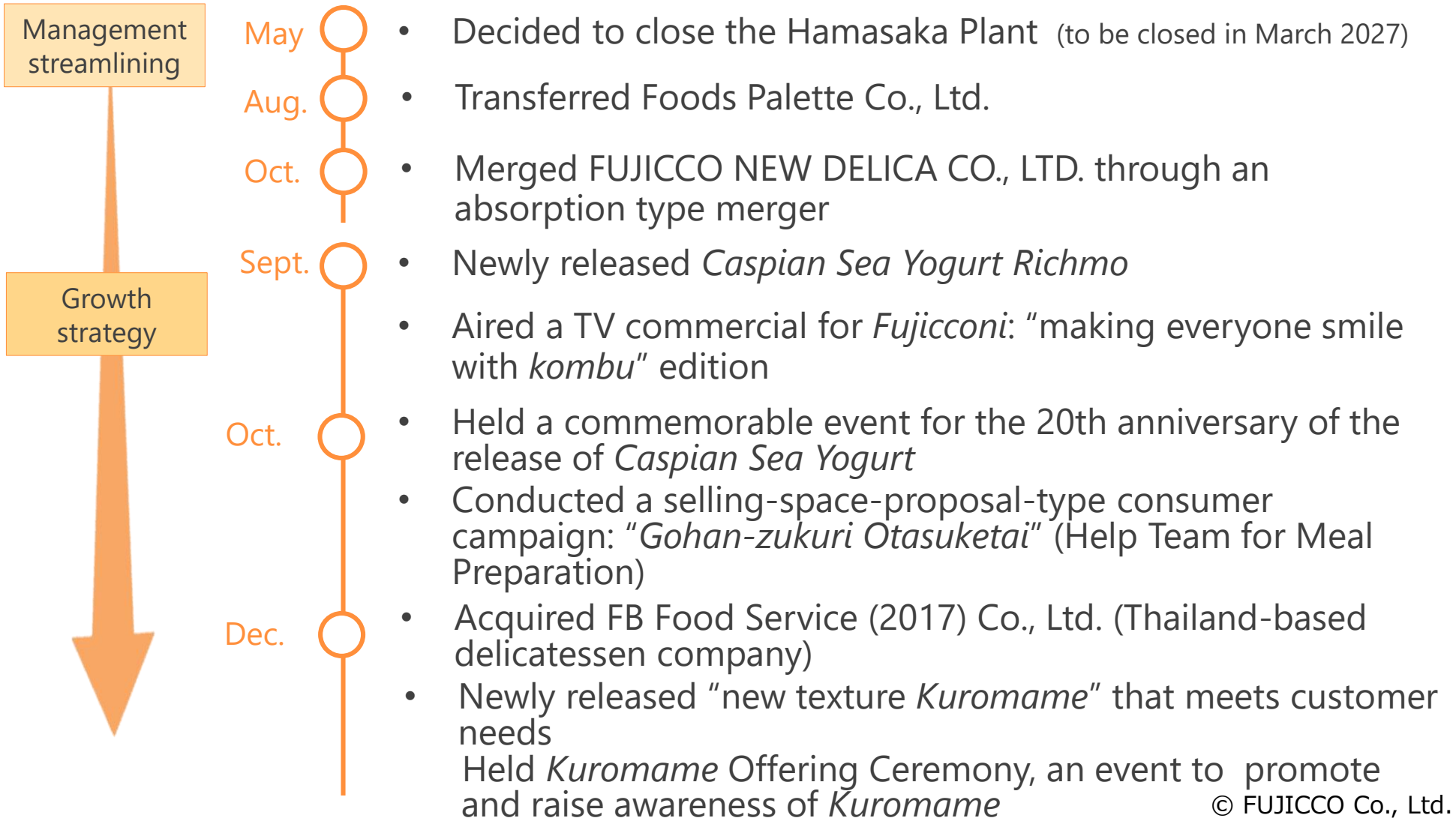
**FUJICCO Co., Ltd.**

**(Securities Code: 2908)**

**<https://www.fujicco.co.jp/>**

# **Topics for FY3/2026**

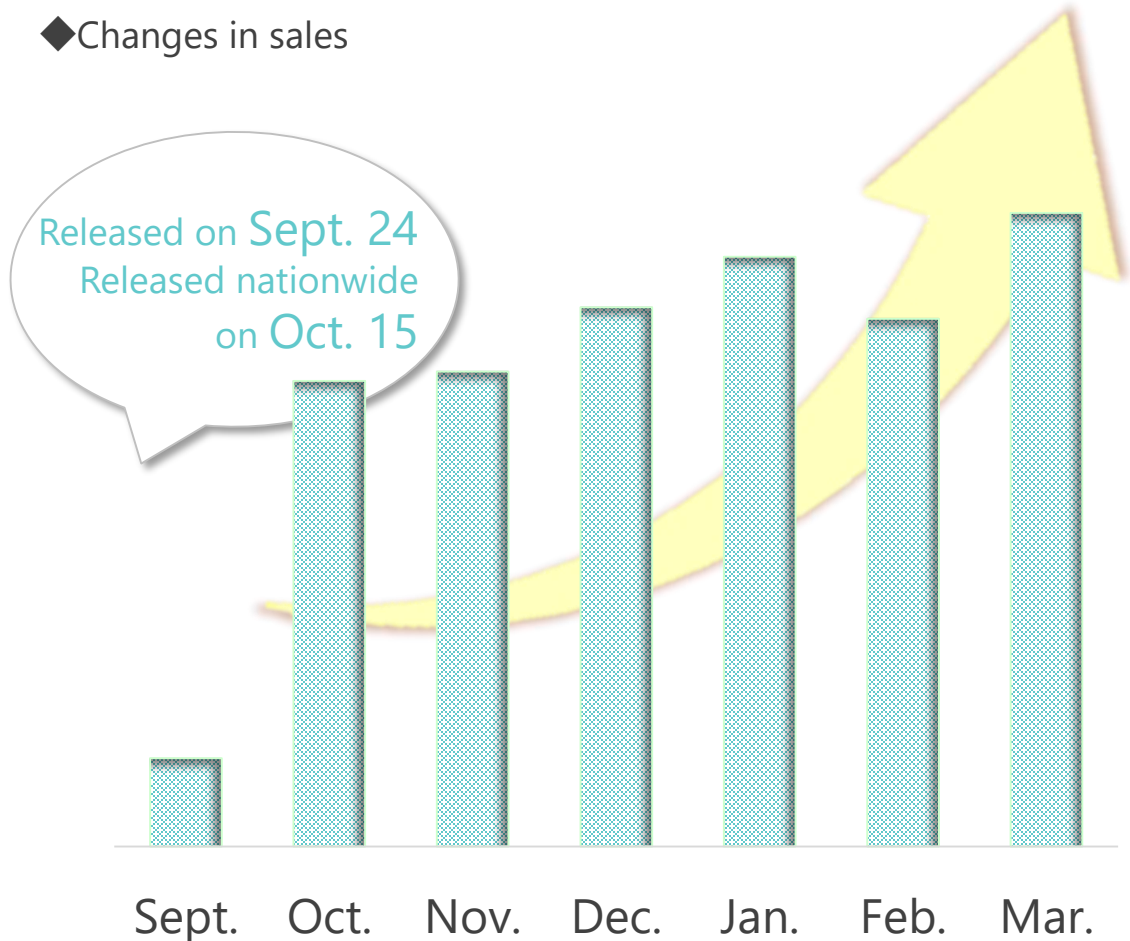
## Strived to restructure business and solidify the foundation for growth



# Sales Performance of Caspian Sea Yogurt Richmo Plain 900g

Rapidly growing to become the third best-selling product in the Caspian Sea Yogurt series!

◆Changes in sales



# Sales Performance of *Fujicconi* Series

Performing well and exceeding the previous year's level since autumn due to the airing of TV commercials

◆ Net sales YoY change



# Omamesan Shinaji Katamedaki Tambaguro Kuromame

(firmly cooked Omamesan Tambaguro Kuromame with a new flavor)

Firm texture represents “homemade” quality  
Launched new products that meticulously address  
customers’ voices



## Carrying on and developing “Osechi” (traditional Japanese New Year’s cuisine) culture is Fujicco’s mission

“[Both the firmness and sweetness were exactly to my liking.](#) While there is a trend where soft beans are preferred, it is [also great to have just beans and sugar as ingredients!](#)”

“I bought it at the end of the year, and it was really delicious, so I looked for it at a nearby supermarket, but they didn't have it. [It was firm, less sweet, and tasty,](#) so I hope you will continue to sell it in the future.”

“All New Year’s black beans [I've bought in the past were always boiled soft,](#) but [I was surprised by how delicious](#) this firm-cooked version was. [I imagine there must have been some opposing opinions](#) within your company about commercializing a firm-cooked version, but [I'm so glad you had the courage to release it!](#)”



# **Progress of the 2025–2027 Medium-term Management Plan**

# First Year of the Medium-term Management Plan

## The biggest challenge identified in a business environment of soaring prices: “The decrease in our customer base”

What we achieved

### 1. Improving management efficiency through structural transformation

Promoted business restructuring, plant consolidation, and cost reduction.  
Secured profit growth and a lower break-even point despite sluggish sales.

### 2. Starting initiatives for renewed growth

Set the yogurt business as the third pillar and started forming a strategy to double sales.

The new product *Caspian Sea Yogurt Richmo* performed better than planned.

For overseas business, acquired a Thai frozen food firm to explore new developments in seaweed and delicatessen.

### 3. Building a foundation for digital and generative AI utilization

Started operation of eight DX tools.

Established an environment where employees can utilize generative AI.

Challenge

### 1. Decrease in sales volume as the number of customers fell

Despite higher unit prices from the March price increase, sales volume dropped sharply.

Product value enhancement failed to keep pace with price increases.

## Revising the strategy based on the challenges of the first year, and newly establishing “customer-first principle” in the basic policy

### Basic Policy

**Enhance customer satisfaction in *kombu* and beans by gathering the full force of employees, and accelerate the growth of yogurt as the third pillar**

(Previous policy: Reshaping the future of *kombu* and beans together with customers by gathering full force of employees)

### Basic strategy

1

**Strengthen core businesses and expand business areas**

2

**Secure unrivalled competitive edge**

3

**Pursue efficient management**

4

**Strengthen business foundation**

**Promoting of DX / Human capital management / Sustainability / Capital policy (capital allocation)**

# Progress on the Four Basic Strategies

1

## Strengthen core businesses and expand business areas

- While *kombu products* struggled in H1 due to the impact of price hikes, they turned to a *recovery trend in H2* through reinforced marketing activities and new products.
- In *bean products*, we *expanded the business areas in the year-end sales campaign* by releasing *new products* that meticulously address customer needs, achieving certain results in demand creation.
- For yogurt, we enhanced its product appeal centered on the launch of *Caspian Sea Yogurt Richmo Plain 900g* and made progress toward medium- to long-term growth.

2

## Secure unrivalled competitive edge

- To address *the problem of depleting kombu raw materials*, we steadily proceeded with unique initiatives through *collaboration with producers*, such as *expanding the use of Namakombu ingredients and conducting breeding research*.
- Following functional research on black soybean polyphenols, the notification of *Foods with Function Claims for "reducing fatigue," "improving cold sensitivity," and "improving sleep quality"* was accepted.

3

## Pursue efficient management

- We worked to *improve management efficiency and profitability* through the decision for *restructuring of the business portfolio and plant consolidation*.
- Although sales struggled, we secured an increase in profit by striving for *expense control with an emphasis on ROI*, building a foundation for a lean corporate structure.

4

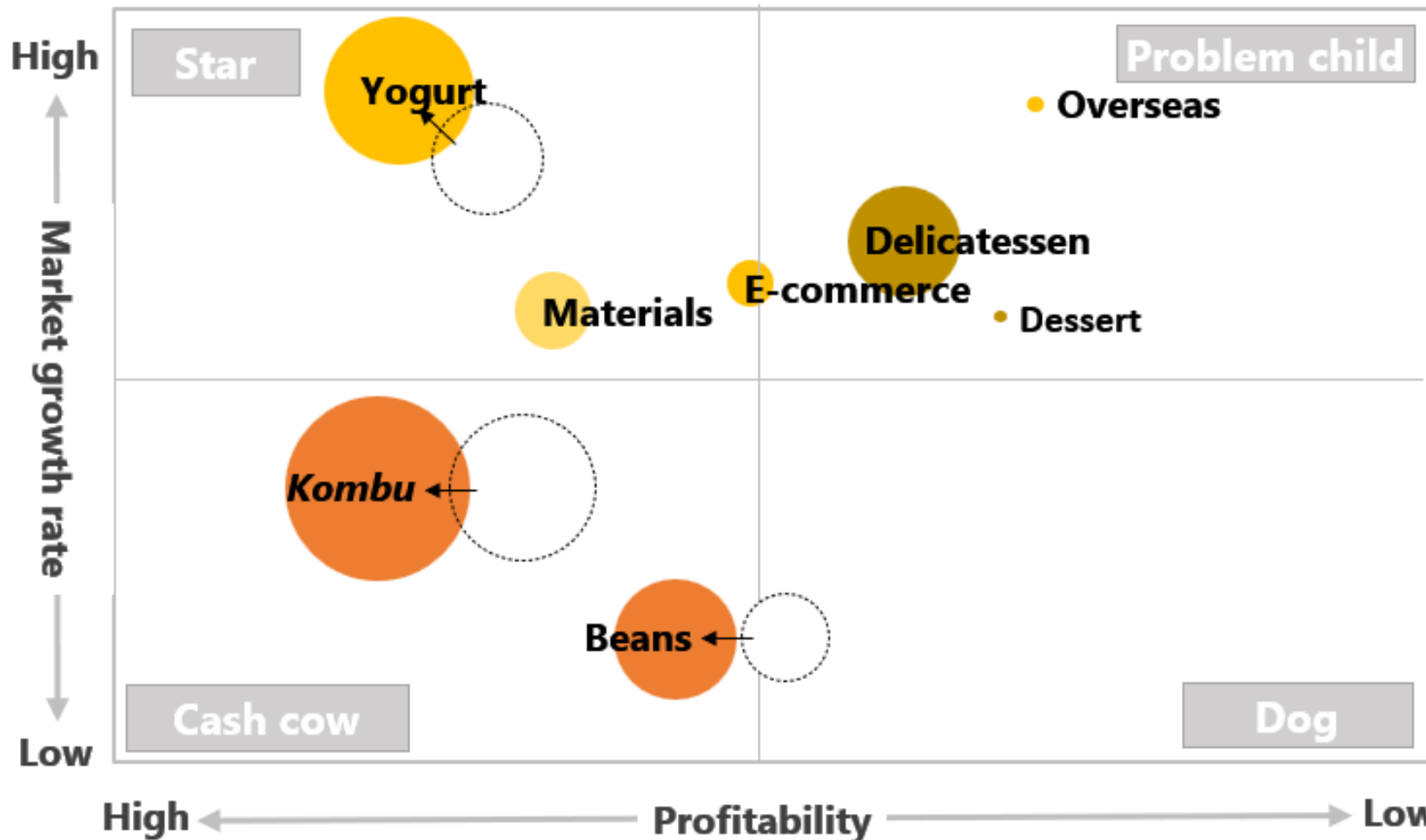
## Strengthen business foundation

- We developed a foundation for sustainable growth through the utilization of generative AI, human capital management, and sustainability initiatives.
- We promoted capital policy with a view to improving future capital efficiency, while continuing to *prioritize growth investment*.

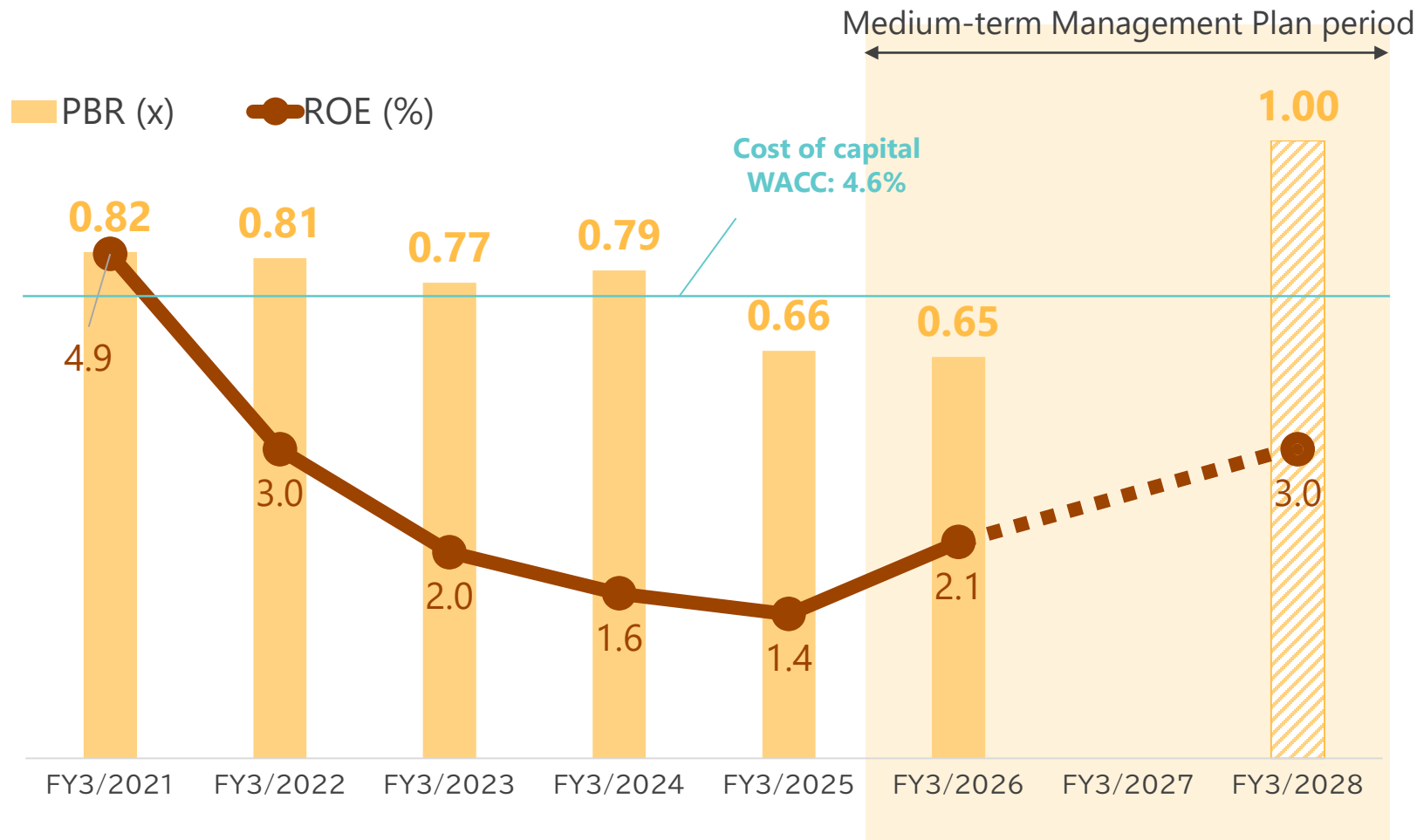
## Improve capital efficiency by optimizing business portfolio

(Size of the circle: value of the business)

(Dotted circles: current status; \*key items only)



Maintain and strengthen high profitability for *kombu* and beans, and  
accelerate growth for yogurt  
Work to improve total asset turnover (plant consolidation)



# **Policies for FY3/2027**

## Aim to restore earning power by turning customers' voices into value

<b>Three major policies</b>	<b>Six priority items</b>
<b>Completely restore earning power</b>	<ol style="list-style-type: none"><li>1. Develop and improve products tailored to each customer's needs</li><li>2. Build a stable profit system through aggressive profit management</li></ol>
<b>Execute growth strategy: Moving from defense to offense</b>	<ol style="list-style-type: none"><li>3. Accelerate growth with yogurt as the third pillar</li><li>4. Shift overseas business to an autonomous growth phase</li></ol>
<b>Carry out strengthening of business foundation and job satisfaction reform</b>	<ol style="list-style-type: none"><li>5. Promote plant consolidation plans in preparation for the future</li><li>6. Improve productivity by having all employees utilize generative AI</li></ol>

# Launch “VOICE to VALUE” Activities

Place the “**customer-first principle**” at the center once again,  
and turn customers’ voices into value

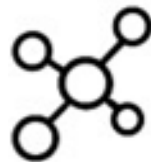
## Customer-first principle



Generative AI selects highly important complaints and needs



Management decides and executes improvements immediately



**Build Fujicco’s “CRM\*”** by linking customers’ voices, social media, receipt data, etc.

\* Customer Relationship Management

**Create products that customers will continue to choose**

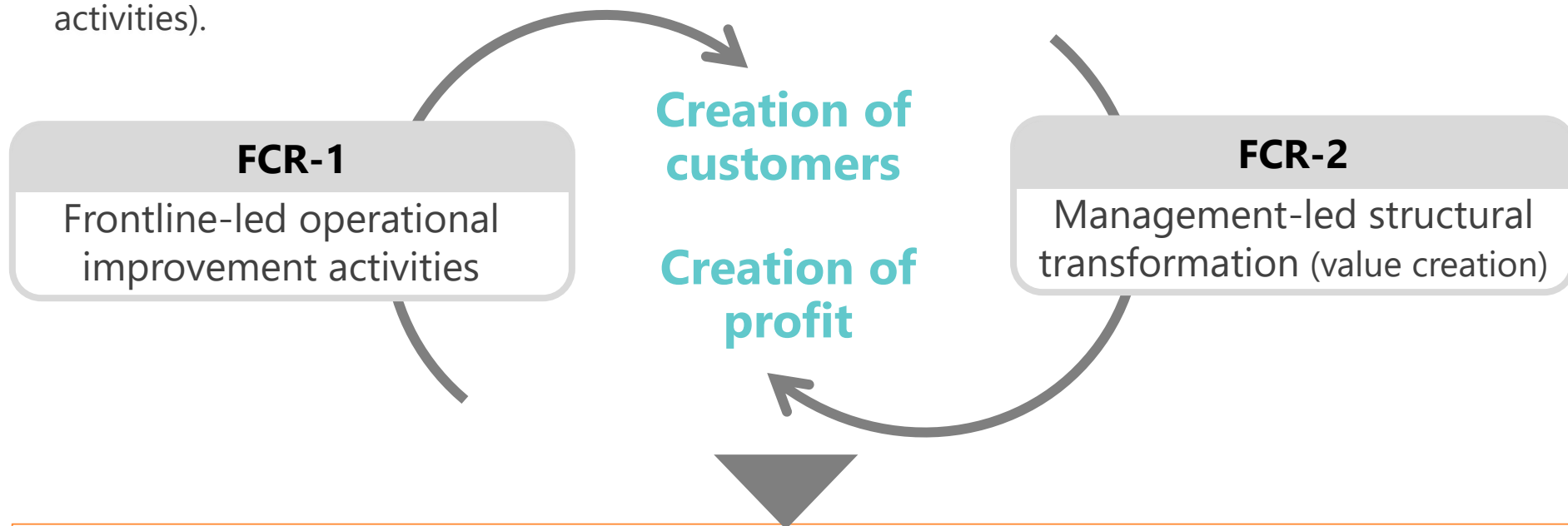
# Relaunch “FCR” as a Company-wide Initiative

## Relaunch “FCR” as a company-wide initiative



### FCR is

the name of Fujicco’s company-wide initiative, which has two meanings: Fujicco Cost Reduction (cost reduction activities) and Fujicco Creative Revolution (creative business innovation activities).



**Aggressive profit management and securing stability of our earnings base**

## Position two businesses as growth drivers

### Yogurt



#### Initiatives

- ◆ Expand product recognition
- ◆ Enhance product appeal
- ◆ Develop new channels
- ◆ Establish new health evidence
- ◆ Increase production capacity
- ◆ Further increase production efficiency

### Overseas



#### Initiatives

- ◆ Accelerate expansion in Southeast Asia with Thailand as a hub
- ◆ Expand export business
- ◆ Develop LL (Long Life) products

▼ Boiled beans



▼ Kombu Tsukudani



## Optimize business portfolio and improve employee job satisfaction



### Thorough safety measures

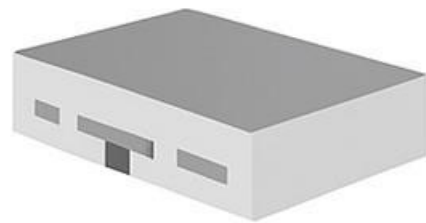
- Support stable on-site operations
- Importance especially during a period of change

### Achieve job satisfaction reform



### Job satisfaction scores (FY3/2025 ⇒ FY3/2026)

- Employee engagement  
6.70 ⇒ **6.79**
- Continued certification as "Outstanding Organizations of KENKO Investment for Health"
- Certified as "DX Certified Business Operator"
- Paid leave usage rate  
61.3% ⇒ **62.3%**
- Ratio of female managers<sup>(\*1)</sup>  
10.3% ⇒ **11.0%**
- Ratio of male employees taking childcare leave<sup>(\*1)</sup>  
53.3% ⇒ **86.4%**



### Plant consolidation

- Concentrate and optimally allocate management resources
- Improve efficiency of equipment, human resources, and investment



### Utilization of generative AI by all employees

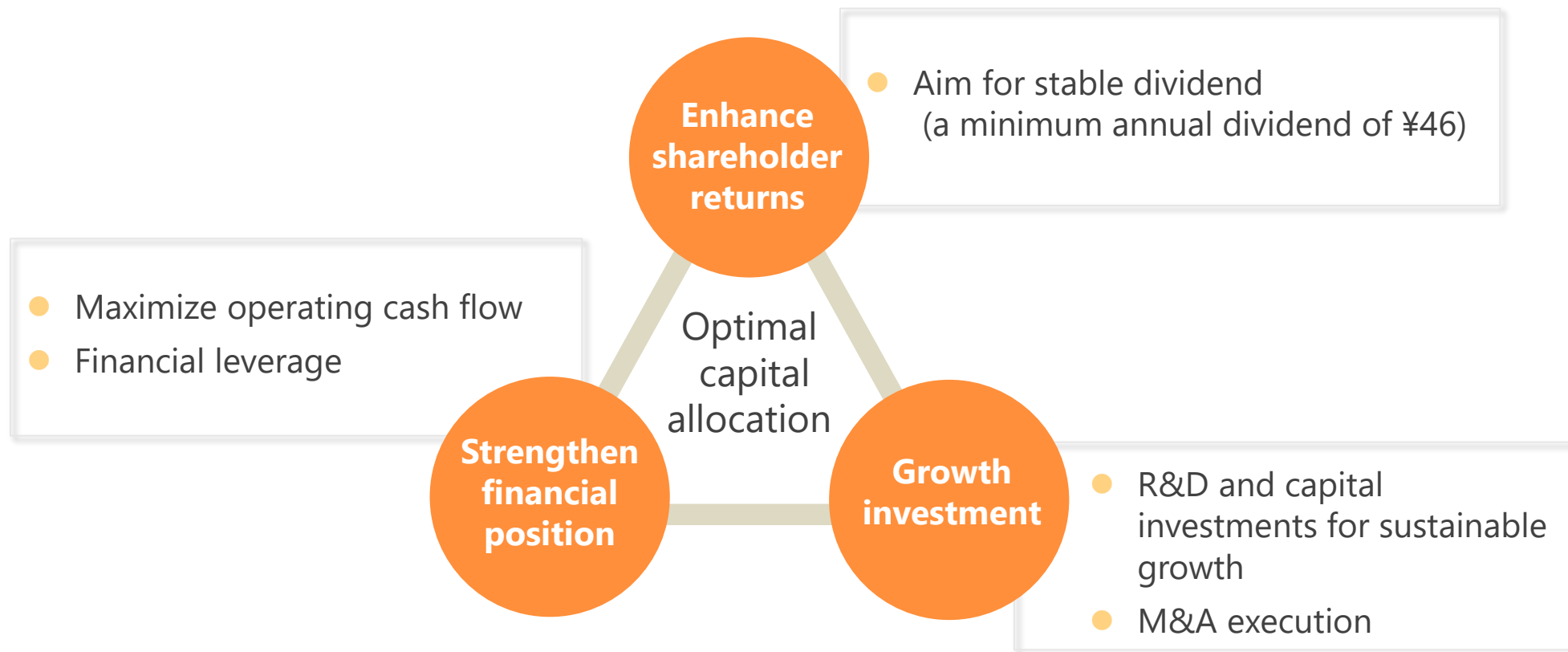
- Improve efficiency of daily operations, forms, and analysis
- Higher output with the same number of employees
- Strengthen competitiveness by improving productivity

(\*1) Calculated on a non-consolidated basis for Fujicco Co., Ltd.

# **Capital Policy**

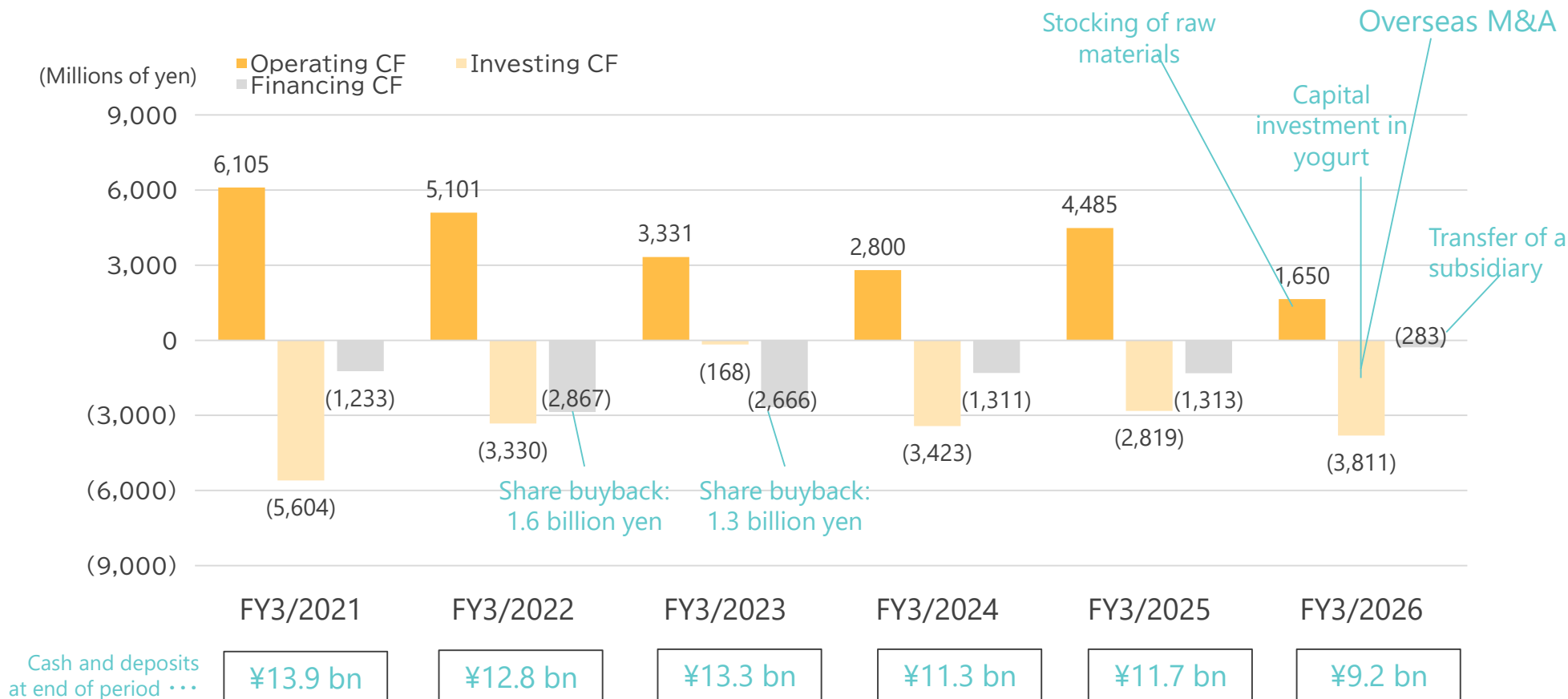
# Our Approach to Capital Allocation

Maximize operating cash flow and, within that scope, perform growth investment and shareholder returns while further accumulating cash



# Changes in Cash Flows

## Restore earning power as soon as possible and reallocate generated cash to growth investment

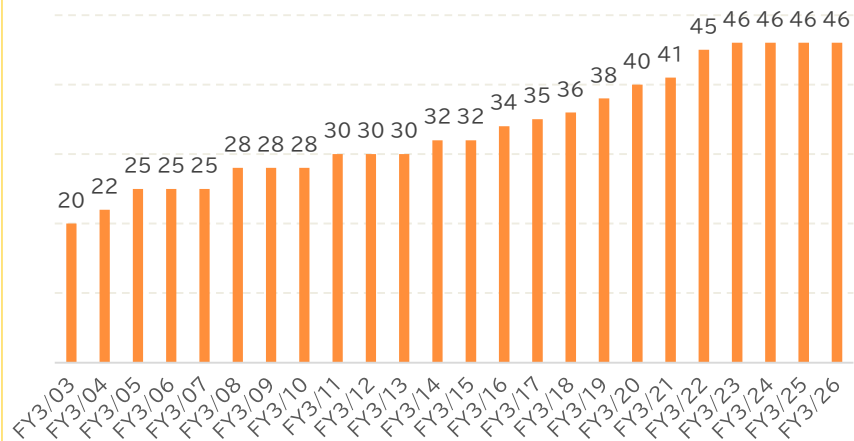


## Aim for stable dividend (a minimum annual dividend of ¥46)

### Dividend policy

As a stable dividend, we aim for a continuous dividend of a **minimum annual dividend of ¥46**.

◆ Annual dividend per share (yen)



### Shareholder benefits

Equivalent to  
¥4,500



Equivalent to  
¥3,000



Equivalent to  
¥1,000



\* For illustrative purpose only.

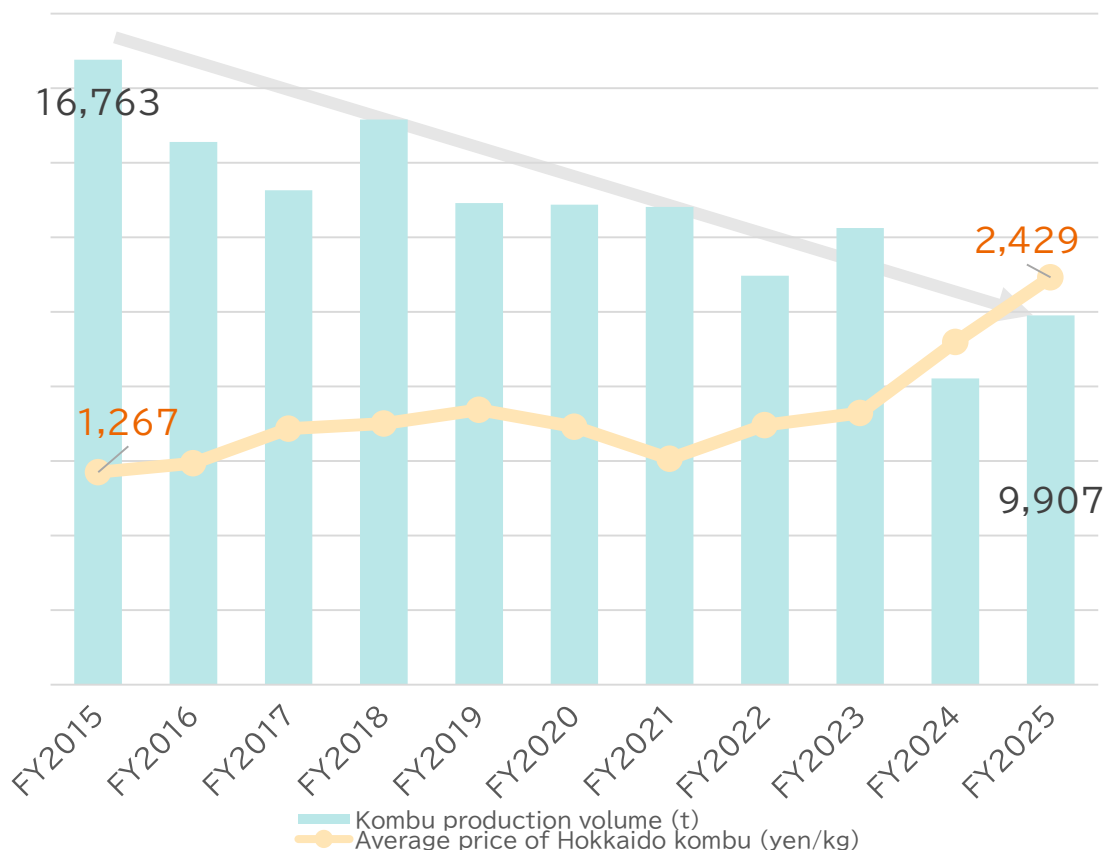
\* The contents of the sets are subject to change each year.

# **Sustainability Initiatives**

# Countermeasures for Depleting *Kombu* (Kelp) Raw Materials

Production volume has decreased to 60% compared to 10 years ago...  
Rising sea temperatures due to global warming and a lack of successors

◆ Production volume and price of Hokkaido *kombu*



## Countermeasure (1)

Develop *Namakombu* products that reduce heavy labor



## Countermeasure (2)

Breeding research on *kombu* strains with resistance to high water temperatures





## Awareness campaign to carry on and develop Japanese food culture: Creating Fujicco fans for the future



After the class, 88% of children answered that they "want to eat/learn about Washoku (Japanese food) more than before," and over 70% said the same for "kombu and beans"

◆ Scene of a class using the teaching materials



# Other Food Education Activities

## Awareness campaign to carry on and develop Japanese food culture: Creating Fujicco fans for the future

*"Kuromame"* hands-on learning  
(held annually)



Food education event at Expo 2025  
Osaka, Kansai, Japan



*"Mamekko-kun"* for learning *Washoku*  
(Japanese dining) etiquette



Fujicco original teaching  
material *"Mame-Tsukami  
Game"* (bean-grabbing game)



Factory tours



# New Japanese-style Eating Habits Aimed by Fujicco

A wide variety of prebiotics obtained from beans, seaweed, vegetables, and fruits

Dietary fiber, resistant starch, oligosaccharide, peptides, etc.



Caspian Sea lactobacillus probiotics



Soy plant-based foods  
Plant-based protein

Foods rich in plant-based protein made of grinded soy beans, which are processed to be delicious and easy to eat



Good quality plant-based protein



Cultivate longevity-associated gut microbiota

Help people eat a wide variety of food materials to improve their nutrient balance and gut microbiota, thereby aiming to create a health and longevity society.

# **Outline of FY3/2026 Financial Results**

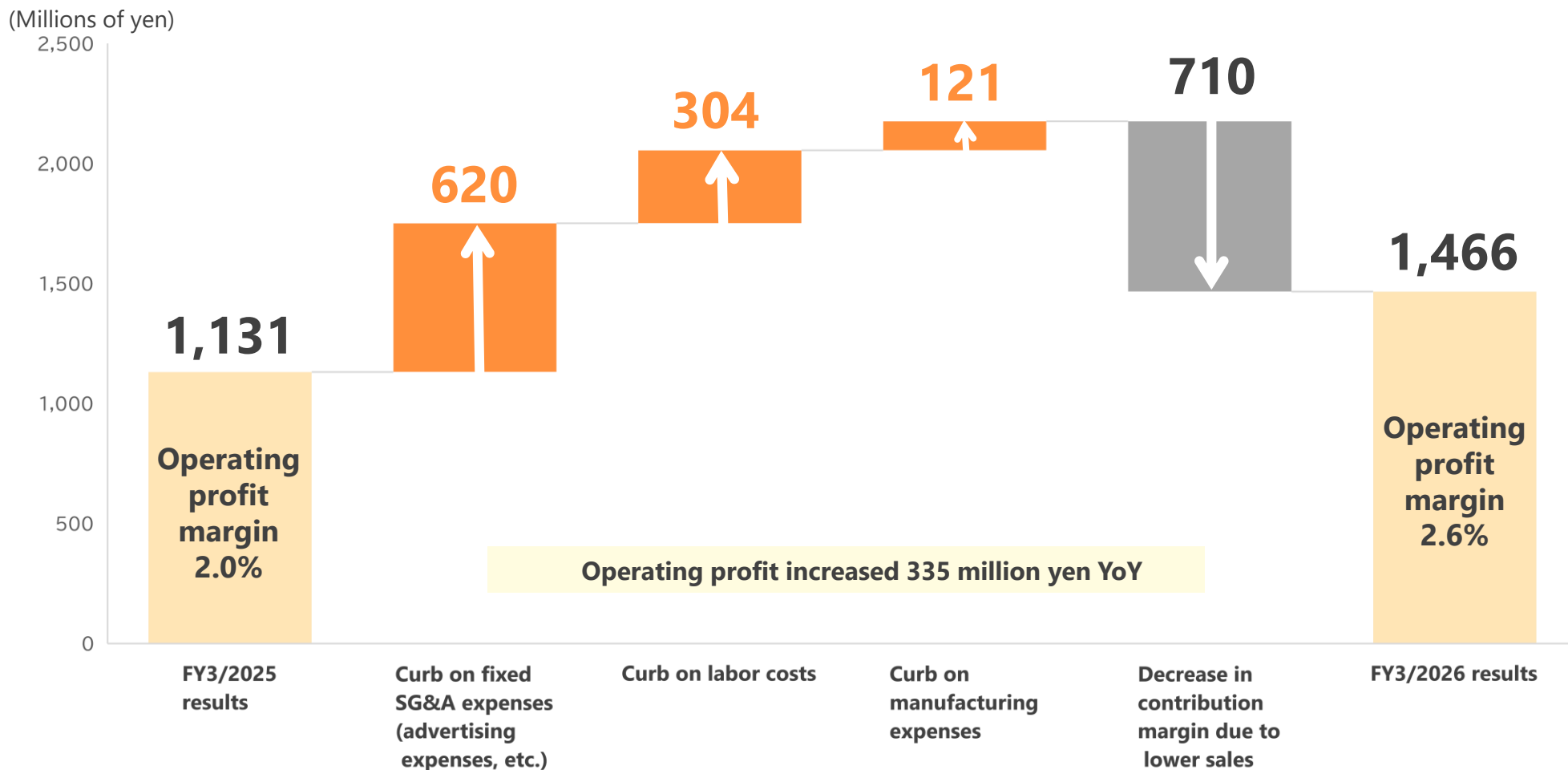
# Consolidated Statements of Income (YoY Change)

	FY3/2025		FY3/2026		YoY change	YoY % change
	Millions of yen	%	Millions of yen	%		
Net sales	57,077	100.0	55,534	100.0	(1,542)	-2.7%
Cost of sales	40,591	71.1	39,749	71.6	(841)	
Gross profit	16,486	28.9	15,785	28.4	(701)	
SG&A expenses	15,355	26.9	14,318	25.8	(1,037)	
Operating profit	1,131	2.0	1,466	2.6	335	29.7%
Non-operating income	423	0.7	433	0.8	10	
Ordinary profit	1,554	2.7	1,900	3.4	345	22.2%
Extraordinary income	(295)	(0.5)	(197)	(0.4)	97	
Profit before income taxes	1,258	2.2	1,702	3.1	443	
Profit*	951	1.7	1,428	2.6	476	50.1%
Basic earnings per share	33.44 yen		50.18 yen		16.74 yen	

\* Profit represents profit attributable to owners of parent.

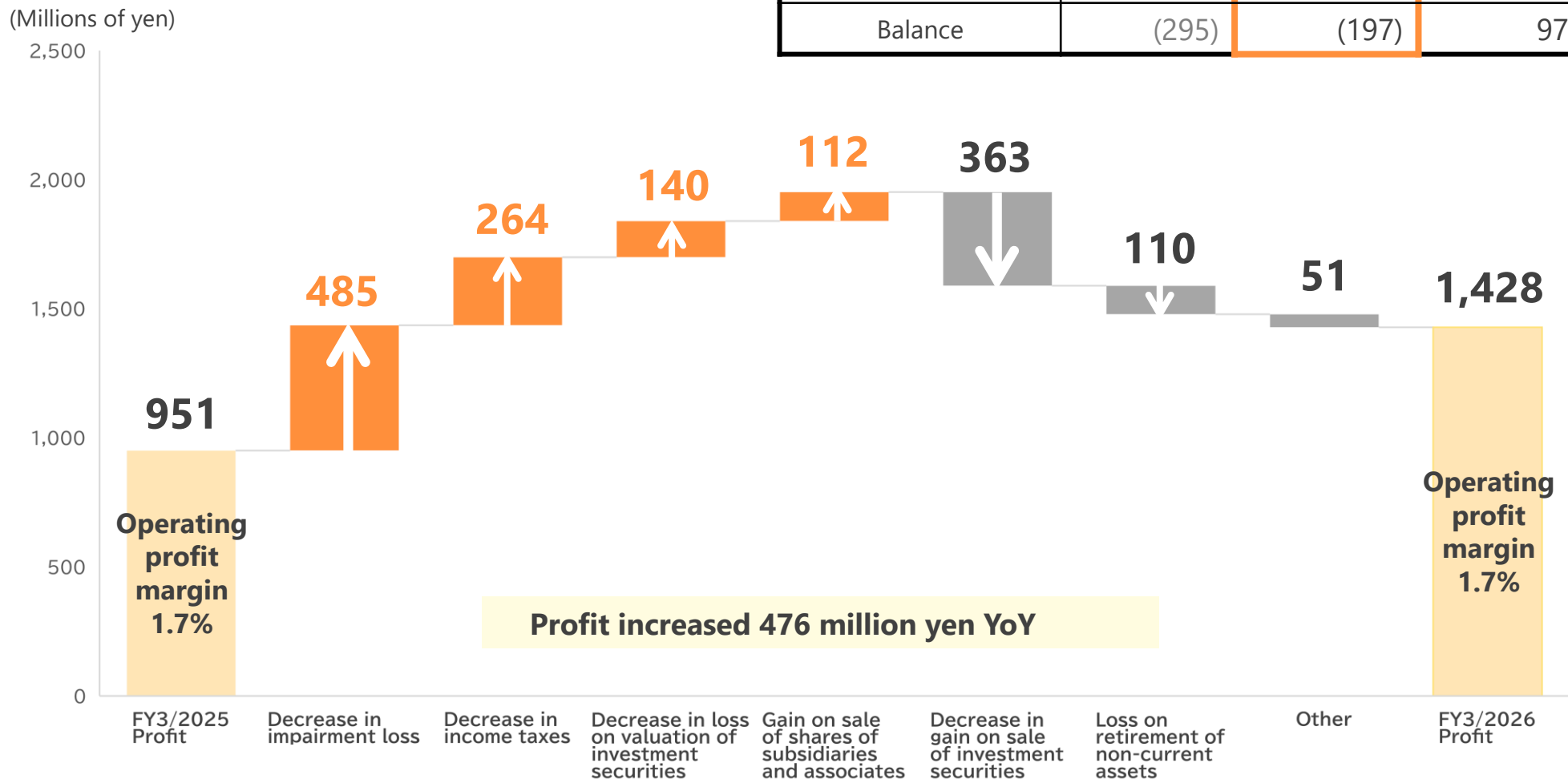
# Analysis of Changes in Operating Profit (YoY Change)

The curb on fixed SG&A expenses through structural transformation and ROI-focused advertising proved successful, absorbing the impact of lower sales and resulting in an increase in operating profit.



# Analysis of Changes in Profit: Comparison of Extraordinary Income/Loss

(Millions of yen)	FY3/2025	FY3/2026	YoY
Extraordinary income	492	141	-351
Extraordinary loss	788	339	-449
Balance	(295)	(197)	97



# Consolidated Net Sales by Product Category (YoY Change)

(Millions of yen)	FY3/2025 results	% of total	FY3/2026 results	% of total	YoY change	YoY % Change
Delicatessen	19,064	33.4	17,655	31.8	(1,408)	92.6
<i>Kombu</i> products	15,917	27.9	16,348	29.4	431	102.7
Bean products	10,483	18.4	10,146	18.3	(337)	96.8
Yogurt products	6,759	11.8	7,081	12.8	322	104.8
Dessert products	2,715	4.8	2,166	3.9	(548)	79.8
Other products	2,138	3.7	2,135	3.8	(2)	99.9
<b>Total</b>	<b>57,077</b>	<b>100.0</b>	<b>55,534</b>	<b>100.0</b>	<b>(1,542)</b>	<b>97.3</b>

## [Comments by product category]

**Delicatessen products:** While sales of *Obanzai Kobachi* remained robust, sales decreased year on year due to the impact of a decline in sales of prepared Chinese foods resulting from the transfer of shares of Foods Palette Co., Ltd., and the weak performance of daily delivered delicatessen products.

***Kombu* products:** Although the sales volume of *Tsukudani Fujicconi* decreased temporarily due to the impact of price increases, we implemented a turnaround strategy by airing TV commercials in autumn, and sales rose above the previous year level. Valu-sized *Shio-kombu* (salted *kombu*) saw significant sales growth.

**Bean products:** Although we strived for demand creation by launching new products in the year-end sales campaign, sales fell year on year impacted by market contraction. Sales of water boiled and steamed bean products also struggled.

**Yogurt products:** Sales of the *Caspian Sea Yogurt* series remained robust and exceeded the previous year. The new product *Caspian Sea Yogurt Richmo* contributed to sales growth.

**Dessert products:** After the price revision, we worked on a transition to value-based selling.

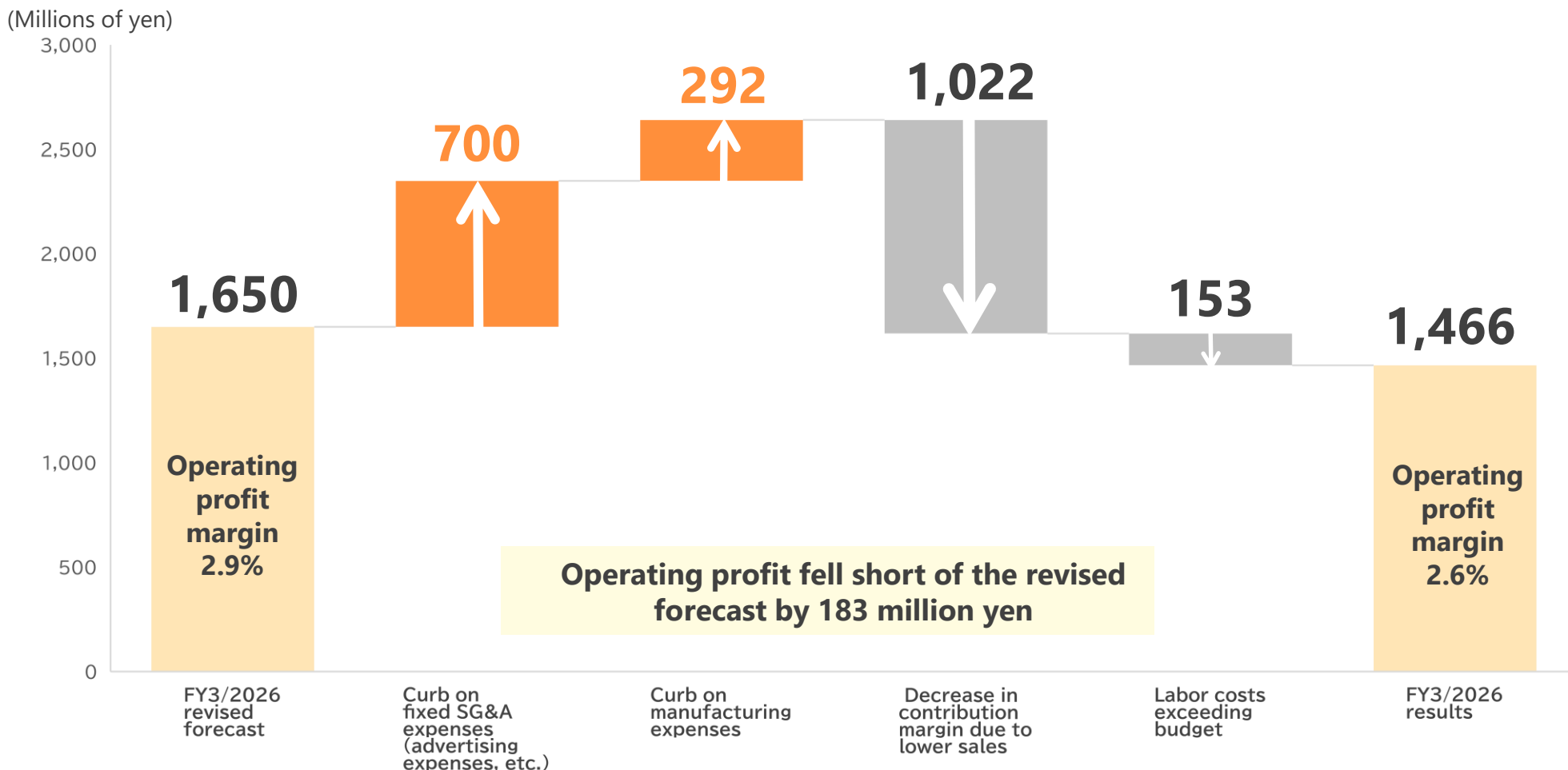
# Consolidated Statement of Income (vs. Forecast Revised on Oct. 24)

	Revised forecast		FY3/2026 results		Difference from forecast	% change
	Millions of yen	%	Millions of yen	%		
Net sales	56,600	100.0	55,534	100.0	(1,065)	-1.9%
Cost of sales	39,700	70.1	39,749	71.6	49	
Gross profit	16,900	29.9	15,785	28.4	(1,114)	
SG&A expenses	15,250	26.9	14,318	25.8	(931)	
Operating profit	1,650	2.9	1,466	2.6	(183)	-11.1%
Non-operating income	250	0.4	433	0.8	183	
Ordinary profit	1,900	3.4	1,900	3.4	0	0.0%
Extraordinary income	0	0.0	(197)	(0.4)	(197)	
Profit before income taxes	1,900	3.4	1,702	3.1	(197)	
Profit*	1,350	2.4	1,428	2.6	78	5.8%
Basic earnings per share	47.42 yen		50.18 yen		2.76 yen	

\* Profit represents profit attributable to owners of parent.

# Analysis of Changes in Operating Profit (vs. Forecast Revised on Oct. 24)

While we steadily reduced various costs through structural transformation and management streamlining, the decrease in contribution margin due to lower sales significantly impacted operating profit, which fell short of the revised forecast.



## Consolidated Net Sales by Product Category (vs. Forecast Revised on Oct. 24)

(Millions of yen)	Revised forecast	% of total	FY3/2026 results	% of total	Difference from forecast	% difference from forecast
Delicatessen	17,885	31.6	17,655	31.8	(229)	98.7
<i>Kombu</i> products	15,929	28.1	16,348	29.4	420	102.6
Bean products	11,034	19.5	10,146	18.3	(887)	92.0
Yogurt products	7,166	12.7	7,081	12.8	(84)	98.8
Dessert products	2,551	4.5	2,166	3.9	(384)	84.9
Other products	2,035	3.6	2,135	3.8	100	104.9
<b>Total</b>	<b>56,600</b>	<b>100.0</b>	<b>55,534</b>	<b>100.0</b>	<b>(1,065)</b>	<b>98.1</b>

### [Comments by product category]

**Delicatessen products:** In addition to the weak performance of *Asanotaberu Soup* and packaged delicatessen *Okazubatake*, sales fell below the plan as daily delivered delicatessen products were affected by the insourcing of products by customers.

***Kombu* products:** Although *Tsukudani Fujicconi* fell slightly short of the plan, the total sales exceeded the plan as sales of *Shio-kombu* (salted *kombu*) grew significantly.

**Bean products:** Sales fell significantly below the plan due to the impact of the downward trend in the boiled bean products market and a budget-conscious market environment for water boiled and steamed bean products.

**Yogurt products:** Although *Marugoto SOY Caspian Sea Yogurt* exceeded the plan, total sales fell slightly below the plan.

**Dessert products:** Sales fell significantly below the plan as sales volume dropped more than expected due to the price increase.

# Changes in Quarterly Net Sales and Operating Profit (YoY Change)

(Millions of yen)		Net sales	Operating profit	Operating profit margin
Q1 (Apr. –Jun.)	FY3/2025 results	13,931	6	0.0%
	FY3/2026 results	13,836	242	1.8%
	YoY change	(94)	235	—
	YoY % change	99.3%	—%	—
Q2 (Jul. –Sept.)	FY3/2025 results	14,124	251	1.8%
	FY3/2026 results	13,908	264	1.9%
	YoY change	(215)	13	—
	YoY % change	98.5%	105.3%	—
Q3 (Oct. –Dec.)	FY3/2025 results	15,790	659	4.2%
	FY3/2026 results	14,982	774	5.2%
	YoY change	(808)	115	—
	YoY % change	94.9%	117.5%	—
Q4 (Jan. –Mar.)	FY3/2025 results	13,231	213	1.6%
	FY3/2026 results	12,807	185	1.4%
	YoY change	(424)	(28)	—
	YoY % change	96.8%	86.7	—

# Consolidated Balance Sheets (vs. Mar. 31, 2025)

## As of Mar. 31, 2025

Cash and deposits 11,692	Current liabilities 8,799
Accounts receivable – trade 9,598	Non-current liabilities 2,033
Inventories, etc. 13,250	
Non-current assets 44,887	Net assets 68,596

**Total assets**  
**79,429**

## As of Mar. 31, 2026

(Millions of yen)

Cash and deposits 10,249	Current liabilities 8,748
Accounts receivable – trade 10,173	Non-current liabilities 1,653
Inventories, etc. 15,903	
Non-current assets 43,762	Net assets 69,686

**Total assets**  
**80,089**

## [Changes]

■ Cash and deposits decreased 1,443 million yen. Main factors for the decrease are as below: (Millions of yen)

Profit before income taxes	1,702
Depreciation	3,512
Contribution to retirement benefit trust	(530)
Increase in inventories	(2,417)
Purchase of non-current assets, etc.	(2,707)
Purchase of shares of subsidiaries, etc.	(869)
Short-term transfer of long-term time deposits	1,000
Dividends	(1,313)

## ■ Equity-to-asset ratio

(As of Mar. 31, 2025) (As of Mar. 31, 2026)  
86.4% ⇒ 86.9%

# **FY3/2027 Full-Year Forecast**

# Unified Promotion of Caspian Sea Yogurt Series Products

## Motto! Toro~ Mocchi (Even More Creamy & Chewy) Campaign (Vol. 2)



Jul.

Aug.



◆ Fat-free Kinako (roasted soybean flour) bundling promotion

Jun.

◆ In-store display contest  
◆ Consumer gift campaign (May 1 to July 31)

May.

◆ Aired TV and Web commercials in major cities nationwide

(TV: May 10 to May 31)

(Web: May 1 to May 31)

\* Web commercials are aired in the Tokyo metropolitan area only.



◆ Creation of dedicated selling spaces



# Three-Brand Joint Anniversary Campaign

## Launch large-scale promotions to commemorate each brand's anniversary

(Scheduled for around autumn; details to be released later)

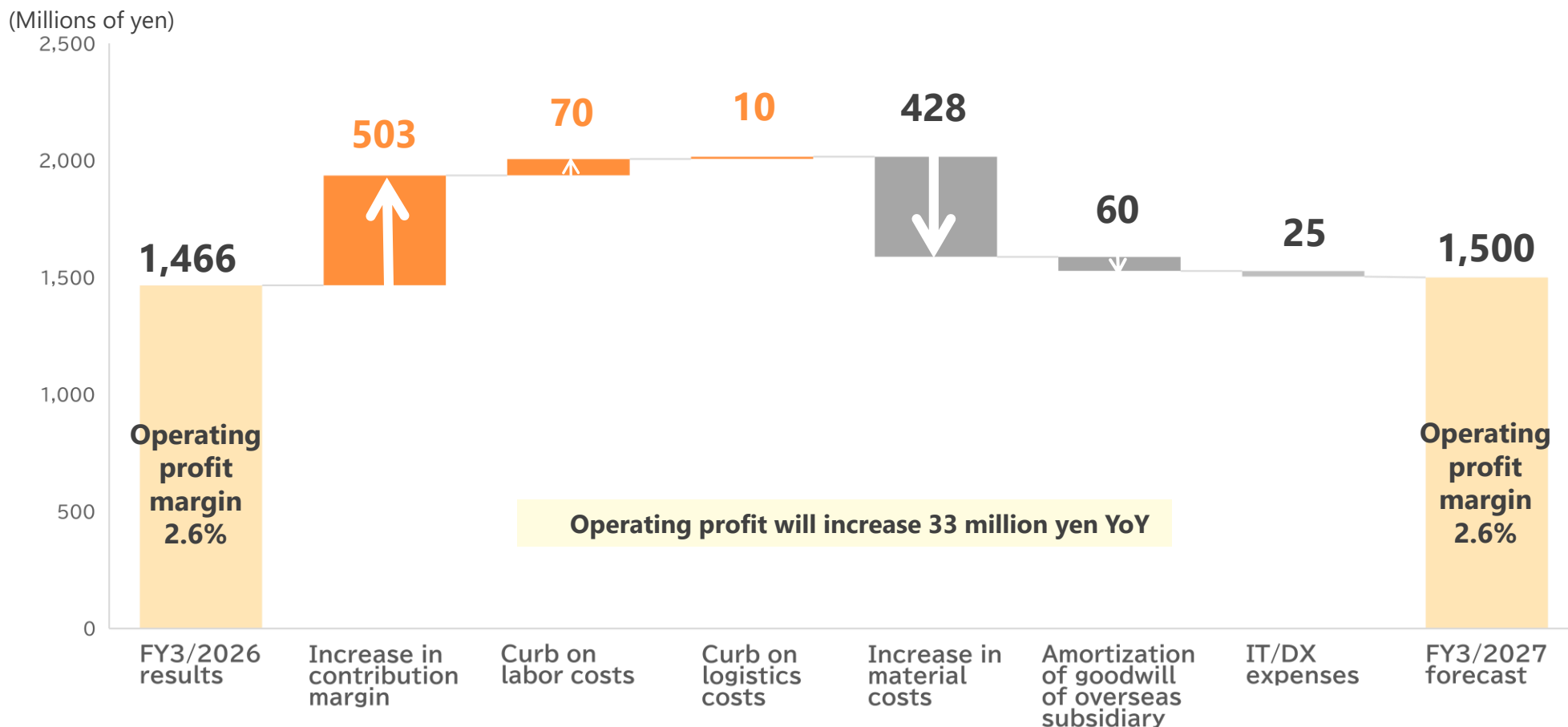


# Consolidated Earnings Forecast (YoY Change)

	FY3/2026 results		FY3/2027 forecast		YoY change	YoY % change
	Millions of yen	%	Millions of yen	%		
Net sales	55,534	100.0	57,000	100.0	1,465	2.6%
Cost of sales	39,749	71.6	40,900	71.8	1,150	
Gross profit	15,785	28.4	16,100	28.2	314	
SG&A expenses	14,318	25.8	14,600	25.6	281	
Operating profit	1,466	2.6	1,500	2.6	33	2.3%
Non-operating income	433	0.8	300	0.5	(133)	
Ordinary profit	1,900	3.4	1,800	3.2	(100)	-5.3%
Extraordinary income	(197)	(0.4)	0	0.0	197	
Profit before income taxes	1,702	3.1	1,800	3.2	97	
Profit	1,428	2.6	1,240	2.2	(188)	-13.2%
Basic earnings per share	50.18 yen		43.55 yen		-6.63 yen	
Dividend per share	46 yen (interim 23 yen)		46 yen (interim 23 yen)		±0	

# Analysis of Changes in Operating Profit (YoY Change)

We aim to increase both sales and profit for the full fiscal year by increasing the contribution margin including product price increases, absorbing the increase in material costs, and curbing labor costs through productivity improvements via DX investment.



# Consolidated Net Sales by Product Category (YoY Change)

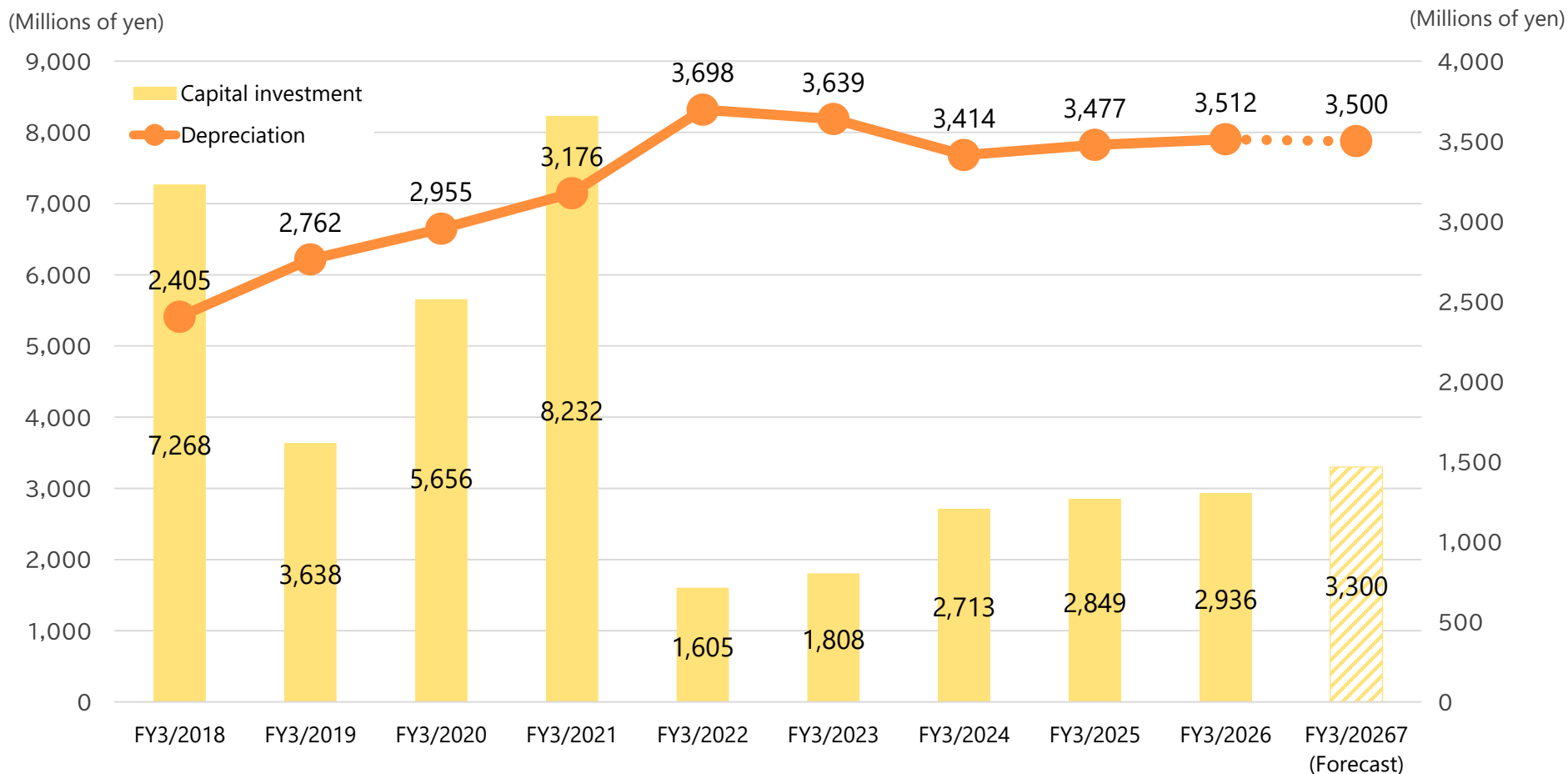
(Millions of yen)	FY3/2026 results	% of total	FY3/2027 forecast	% of total	YoY change	YoY % change
Delicatessen	17,655	31.8	19,521	34.2	1,866	110.6
<i>Kombu</i> products	16,348	29.4	15,929	28.0	(419)	97.4
Bean products	10,146	18.3	9,952	17.5	(193)	98.1
Yogurt products	7,081	12.8	7,597	13.3	515	107.3
Dessert products	2,166	3.9	2,116	3.7	(49)	97.7
Other products	2,135	3.8	1,882	3.3	(253)	88.1
<b>Total</b>	<b>55,534</b>	<b>100.0</b>	<b>57,000</b>	<b>100.0</b>	<b>1,465</b>	<b>102.6</b>

## Assumptions to the forecast

- Delicatessen products:** In addition to increasing product recognition via social media and strengthening selling spaces, work to optimize sales channels and develop new ones for daily delivered delicatessen products. Have newly joined FB Food Service (2017) Co., Ltd. accelerate expansion in Southeast Asia with Thailand as a hub.
- Kombu* products:** Aim to re-penetrate our brand value and create demand by conducting promotions tied to the anniversary events of each brand and introducing new products.
- Bean products:** Aim to enhance product value by rebranding the *Omamesan* brand and enhancing the product lineup on the occasion of its anniversary.
- Yogurt products:** Aim to expand our market share by promoting the value of our proprietary *Caspian Sea lactobacillus* and expanding sales of *Richmo*.
- Dessert products:** Work to create continuous demand for Fruits Therapy by developing seasonal and new products.

# Changes in Consolidated Capital Investment and Depreciation

In FY3/2026, we made an investment in establishing a production line for *Richmo*. In FY3/2027, we plan to make investments of 3.3 billion yen, such as for facility renewals and labor-saving aimed at streamlining each plant. Depreciation is projected to be at the same level as the previous fiscal year at 3.5 billion yen.



**This document contains forward-looking statements about the Company's current performance and other forward-looking information currently available to the Company. Actual results may differ from these forecasts due to various conditions and factors in the future, and this document does not guarantee the achievement of such forecasts.**

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