

April 30, 2025

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

Company name: FP CORPORATION  
 Listing: Tokyo Stock Exchange  
 Securities code: 7947  
 URL: <https://www.fpco.jp/>  
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 Scheduled date of annual general meeting of shareholders: June 26, 2025  
 Scheduled date to commence dividend payments: June 9, 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 (for institutional investors and analysts)

(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	235,628	6.1	18,471	12.4	18,451	10.0	12,486	6.5
March 31, 2024	222,100	5.1	16,429	(1.6)	16,780	(3.2)	11,724	1.7

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥12,812 million [2.6%]  
 For the fiscal year ended March 31, 2024: ¥12,485 million [8.0%]

	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	154.46	-	8.4	6.2	7.8
March 31, 2024	143.50	-	8.2	5.6	7.4

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended March 31, 2025: ¥(336) million  
 For the fiscal year ended March 31, 2024: ¥(197) 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	292,226	154,114	52.5	1,897.68
March 31, 2024	298,580	145,844	48.6	1,795.71

Reference: Equity  
 As of March 31, 2025: ¥153,428 million  
 As of March 31, 2024: ¥145,132 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	27,919	(14,929)	(18,070)	19,020
March 31, 2024	29,176	(10,711)	(17,013)	23,707

2. Cash 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	-	21.50	-	35.50	57.00	4,629	39.7	3.3
Fiscal year ended March 31, 2025	-	21.50	-	40.00	61.50	4,972	39.8	3.3
Fiscal year ending March 31, 2026 (Forecast)		21.50		40.00	61.50		37.8	

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
Six months ending September 30, 2025	121,000	5.3	7,630	17.9	7,600	16.6	5,010	15.5	61.97
Fiscal year ending March 31, 2026	245,300	4.1	19,790	7.1	19,600	6.2	13,170	5.5	162.89

\* **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: None
- (ii) Changes in accounting policies due to other reasons: None
- (iii) Changes in accounting estimates: None
- (iv) Restatement: None
- (3) Number of issued shares (common shares)

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

As of March 31, 2025	84,568,424 shares
As of March 31, 2024	84,568,424 shares

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

As of March 31, 2025	3,717,694 shares
As of March 31, 2024	3,746,423 shares

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

Fiscal year ended March 31, 2025	80,841,890 shares
Fiscal year ended March 31, 2024	81,702,710 shares

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	186,749	5.9	11,648	23.1	13,488	20.4	9,843	20.6
March 31, 2024	176,292	2.7	9,464	0.1	11,207	(10.7)	8,160	(14.5)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	121.77	-
March 31, 2024	99.87	-

**(2) Non-consolidated financial position**

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	267,459	120,311	45.0	1,488.07
March 31, 2024	270,851	115,478	42.6	1,428.80

Reference: Equity

As of March 31, 2025: ¥120,311 million

As of March 31, 2024: ¥115,478 million

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

\* Proper use of earnings forecasts, and other special matters

(Notes on Forward-Looking Statements, etc.)

The earnings forecasts described in this material are prepared based on information available as of the date of this release. Actual results may differ from forecasts due to various factors in the future.

(How to obtain financial results briefings and supplementary financial results briefing materials)

The Company plans to hold an earnings briefing for institutional investors and analysts on Friday, May 2, 2025. The financial results briefing will be held at the venue and live-streamed. In addition, financial results briefing materials and financial results briefing videos will be posted on the Company's website on the following schedule.

• Financial results briefing materials: Friday, May 2, 2025

• Financial results briefing video: Thursday, May 15, 2025

# Consolidated balance sheet

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
Assets		
Current assets		
Cash and deposits	23,707	19,020
Notes and accounts receivable - trade	47,314	42,620
Merchandise and finished goods	23,850	26,019
Work in process	142	150
Raw materials and supplies	4,913	5,514
Accounts receivable - other	4,836	4,690
Other	786	854
Allowance for doubtful accounts	(34)	(22)
Total current assets	105,516	98,847
Non-current assets		
Property, plant and equipment		
Buildings and structures	169,988	173,377
Accumulated depreciation	(75,939)	(80,382)
Buildings and structures, net	94,049	92,995
Machinery, equipment and vehicles	93,265	97,663
Accumulated depreciation	(61,101)	(65,902)
Machinery, equipment and vehicles, net	32,164	31,760
Land	38,039	40,522
Leased assets	3,173	2,973
Accumulated depreciation	(1,808)	(1,549)
Leased assets, net	1,364	1,423
Construction in progress	2,751	2,768
Other	22,373	22,574
Accumulated depreciation	(18,008)	(18,376)
Other, net	4,365	4,198
Total property, plant and equipment	172,735	173,668
Intangible assets		
Goodwill	698	557
Other	2,892	2,695
Total intangible assets	3,590	3,252
Investments and other assets		
Investment securities	10,959	10,274
Deferred tax assets	3,884	4,346
Other	1,914	1,856
Allowance for doubtful accounts	(21)	(19)
Total investments and other assets	16,738	16,457
Total non-current assets	193,063	193,378
Total assets	298,580	292,226

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	28,893	28,055
Short-term borrowings	14,388	14,752
Commercial papers	18,000	18,000
Lease liabilities	899	843
Accounts payable - other	8,104	7,674
Income taxes payable	2,927	3,869
Accrued consumption taxes	3,780	817
Provision for bonuses	3,154	3,417
Provision for bonuses for directors	191	197
Other	5,862	6,745
Total current liabilities	86,201	84,372
Non-current liabilities		
Long-term borrowings	58,889	46,191
Lease liabilities	608	727
Deferred tax liabilities	359	345
Provision for retirement benefits for directors	147	170
Provision for executive officers' retirement benefits	100	106
Retirement benefit liability	5,315	5,110
Other	1,113	1,086
Total non-current liabilities	66,534	53,739
Total liabilities	152,735	138,111
Net assets		
Shareholders' equity		
Share capital	13,150	13,150
Capital surplus	15,573	15,578
Retained earnings	123,003	130,911
Treasury shares	(8,483)	(8,418)
Total shareholders' equity	143,244	151,221
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,621	1,105
Foreign currency translation adjustment	83	625
Remeasurements of defined benefit plans	182	476
Total accumulated other comprehensive income	1,888	2,207
Non-controlling interests	712	685
Total net assets	145,844	154,114
Total liabilities and net assets	298,580	292,226

# Consolidated statement of income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net sales	222,100	235,628
Cost of sales	155,014	162,556
Gross profit	67,085	73,071
Selling, general and administrative expenses	50,656	54,600
Operating profit	16,429	18,471
Non-operating income		
Interest income	2	12
Dividend income	80	89
Subsidy income	149	16
Rental income	93	101
Gain on sale of scraps	150	164
Consumption tax difference	97	-
Other	326	344
Total non-operating income	900	728
Non-operating expenses		
Interest expenses	158	198
Share of loss of entities accounted for using equity method	197	336
Comission fee for purchase of treasury stock	50	-
Other	143	213
Total non-operating expenses	548	748
Ordinary profit	16,780	18,451
Extraordinary income		
Gain on sale of non-current assets	127	-
Gain on sale of investment securities	-	349
Subsidy income	703	-
Gain on step acquisitions	207	-
Total extraordinary income	1,039	349
Extraordinary losses		
Loss on sale and retirement of non-current assets	146	476
Loss on tax purpose reduction entry of non-current assets	688	-
Impairment losses	-	37
Total extraordinary losses	835	513
Profit before income taxes	16,984	18,286
Income taxes - current	5,137	6,192
Income taxes - deferred	114	(399)
Total income taxes	5,252	5,793
Profit	11,731	12,493
Profit attributable to non-controlling interests	7	6
Profit attributable to owners of parent	11,724	12,486

## Consolidated statement of comprehensive income

(Millions of yen)

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit	11,731	12,493
Other comprehensive income		
Valuation difference on available-for-sale securities	546	(516)
Remeasurements of defined benefit plans, net of tax	98	293
Share of other comprehensive income of entities accounted for using equity method	108	542
Total other comprehensive income	753	318
Comprehensive income	12,485	12,812
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	12,477	12,805
Comprehensive income attributable to non-controlling interests	7	6

## Consolidated statement of changes in equity

Fiscal year ended March 31, 2024

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	13,150	15,552	115,126	(5,531)	138,298
Dividends of surplus			(3,847)		(3,847)
Profit attributable to owners of parent			11,724		11,724
Purchase of treasury shares				(2,999)	(2,999)
Disposal of treasury shares		21		47	69
Net changes in items other than shareholders' equity					
Total changes during period	-	21	7,877	(2,951)	4,946
Balance at end of period	13,150	15,573	123,003	(8,483)	143,244

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,075	(25)	84	1,134	738	140,171
Dividends of surplus						(3,847)
Profit attributable to owners of parent						11,724
Purchase of treasury shares						(2,999)
Disposal of treasury shares						69
Net changes in items other than shareholders' equity	545	108	98	753	(26)	727
Total changes during period	545	108	98	753	(26)	5,673
Balance at end of period	1,621	83	182	1,888	712	145,844



## Consolidated statement of changes in equity

Fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	13,150	15,573	123,003	(8,483)	143,244
Dividends of surplus			(4,607)		(4,607)
Profit attributable to owners of parent			12,486		12,486
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		4		65	69
Change of accounting period of consolidated subsidiaries			28		28
Net changes in items other than shareholders' equity					
Total changes during period	-	4	7,907	65	7,977
Balance at end of period	13,150	15,578	130,911	(8,418)	151,221

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	1,621	83	182	1,888	712	145,844
Dividends of surplus						(4,607)
Profit attributable to owners of parent						12,486
Purchase of treasury shares						(0)
Disposal of treasury shares						69
Change of accounting period of consolidated subsidiaries						28
Net changes in items other than shareholders' equity	(516)	542	293	318	(26)	292
Total changes during period	(516)	542	293	318	(26)	8,269
Balance at end of period	1,105	625	476	2,207	685	154,114

## Consolidated statement 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	16,984	18,286
Depreciation	15,052	14,751
Impairment losses	-	37
Increase (decrease) in provision for bonuses	130	219
Increase (decrease) in provision for bonuses for directors	23	5
Increase (decrease) in allowance for doubtful accounts	(12)	(13)
Increase (decrease) in provision for retirement benefits for directors	17	21
Increase (decrease) in provision for executive officers' retirement benefits	3	6
Increase (decrease) in retirement benefit liability	104	(205)
Interest and dividend income	(83)	(101)
Interest expenses	158	198
Share of loss (profit) of entities accounted for using equity method	197	336
Loss (gain) on step acquisitions	(207)	-
Loss (gain) on sale and retirement of non-current assets	10	430
Loss on tax purpose reduction entry of non-current assets	688	-
Loss (gain) on sale of investment securities	-	(349)
Subsidy income	(703)	-
Decrease (increase) in trade receivables	(5,121)	4,884
Decrease (increase) in inventories	1,369	(2,739)
Decrease (increase) in accounts receivable - other	420	(7)
Increase (decrease) in trade payables	974	(930)
Increase/decrease in other assets/liabilities	(766)	688
Increase (decrease) in accrued consumption taxes	5,318	(3,252)
Other, net	454	874
Subtotal	35,014	33,141
Interest and dividends received	83	187
Interest paid	(155)	(218)
Income taxes paid	(5,766)	(5,191)
Net cash provided by (used in) operating activities	29,176	27,919

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Cash flows from investing activities		
Purchase of property, plant and equipment	(11,352)	(14,828)
Proceeds from sale of property, plant and equipment	770	95
Purchase of intangible assets	(448)	(528)
Proceeds from sale of investment securities	305	480
Purchase of shares of subsidiaries resulting in change in scope of consolidation	(309)	-
Other, net	323	(148)
Net cash provided by (used in) investing activities	(10,711)	(14,929)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	-	(60)
Proceeds from long-term borrowings	6,000	2,000
Repayments of long-term borrowings	(14,895)	(14,274)
Purchase of treasury shares	(3,050)	(0)
Repayments of lease liabilities	(1,188)	(1,096)
Dividends paid	(3,846)	(4,605)
Dividends paid to non-controlling interests	(33)	(33)
Net cash provided by (used in) financing activities	(17,013)	(18,070)
Net increase (decrease) in cash and cash equivalents	1,451	(5,079)
Cash and cash equivalents at beginning of period	22,255	23,707
Increase (decrease) in cash and cash equivalents resulting from change in accounting period of subsidiaries	-	393
Cash and cash equivalents at end of period	23,707	19,020

(5) Notes to Consolidated Financial Statements  
Note to Going Concern Assumption  
Not applicable

Notes on Segment Information  
The previous fiscal year (April 1, 2023 to March 31, 2024) and the current fiscal year (April 1, 2024 to March 31, 2025)  
Since the Group is a single segment of the simple food container-related business, the description is omitted.

Per Share Information		
	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Net assets per share (yen)	1,795.71	1,897.68
Net income per share (yen)	143.50	154.46

(Notes)  
1. Diluted net income per share was not presented because there was no dilution for the fiscal year.  
2. The basis for estimating net income per share is as follows:

	Fiscal year ended March 31, 2024	Fiscal year ended March 31, 2025
Profit attributable to owners of parent (million yen)	11,724	12,486
Amount not attributable to common shareholders (million yen)	—	—
Profit attributable to owners of parent and attributable to common stock (million yen)	11,724	12,486
Average number of common stocks outstanding during the year (thousands of shares)	81,702	80,841

Important Subsequent Events  
Not applicable