October 31, 2025

Consolidated Financial Results for the Six Months Ended September 30, 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 to file semi-annual securities report: November 7, 2025
Scheduled date to commence dividend payments: November 25, 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 six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Six months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	119,460	4.0	9,296	43.6	9,346	43.3	6,425	48.1
September 30, 2024	114,892	5.7	6,472	(7.3)	6,520	(9.9)	4,337	(15.3)

Note: Comprehensive income For the six months ended September 30, 2025: ¥7,033 million [52.1%]
For the six months ended September 30, 2024: ¥4,625 million [(14.6)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	79.47	-
September 30, 2024	53.66	-

(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
September 30, 2025	296,020	157,946	53.1	1,944.94
March 31, 2025	292,226	154,114	52.5	1,897.68

Reference: Equity
As of September 30, 2025: ¥157,300 million
As of March 31, 2025: ¥153,428 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	-	21.50	-	40.00	61.50
Fiscal year ending March 31, 2026	-	31.50			
Fiscal year ending March 31, 2026 (Forecast)				40.00	71.50

Note: Revisions to the forecast of cash dividends most recently announced: Yes

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
Fiscal year ending March 31, 2026	242,570	2.9	21,610	17.0	21,500	16.5	14,700	17.7	181.78

Note: Revisions to the earnings forecasts most recently announced: Yes

* **Notes**

(1) Significant changes in the scope of consolidation during the period: None

(2) Adoption of accounting treatment specific to the preparation of semi-annual consolidated financial statements:None

(3) Changes in accounting policies, changes in accounting estimates, and restatement
   (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
   (ii) Changes in accounting policies due to other reasons: None
   (iii) Changes in accounting estimates: None
   (iv) Restatement: None

(4) Number of issued shares (common shares)
   (i) Total number of issued shares at the end of the period (including treasury shares)

As of September 30, 2025	84,568,424 shares
As of March 31, 2025	84,568,424 shares

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

As of September 30, 2025	3,691,650 shares
As of March 31, 2025	3,717,694 shares

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

Six months ended September 30, 2025	80,861,893 shares
Six months ended September 30, 2024	80,834,313 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* Proper use of earnings forecasts, and other special matters

(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 Wednesday, November 5, 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: Wednesday, November 5, 2025
• Financial results briefing video: Friday, November 14, 2025

Semi-annual consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	19,020	20,782
Notes and accounts receivable - trade	42,620	43,509
Merchandise and finished goods	26,019	25,534
Work in process	150	183
Raw materials and supplies	5,514	6,139
Other	5,545	5,372
Allowance for doubtful accounts	(22)	(23)
Total current assets	98,847	101,498
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	92,995	90,988
Machinery, equipment and vehicles, net	31,760	31,236
Land	40,522	40,580
Leased assets, net	1,423	1,550
Other, net	6,967	9,970
Total property, plant and equipment	173,668	174,326
Intangible assets		
Goodwill	557	567
Other	2,695	2,615
Total intangible assets	3,252	3,183
Investments and other assets	16,457	17,013
Total non-current assets	193,378	194,522
Total assets	292,226	296,020

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	28,055	26,349
Short-term borrowings	14,752	15,002
Commercial papers	18,000	18,000
Income taxes payable	3,869	3,383
Provision for bonuses	3,417	3,580
Provision for bonuses for directors	197	99
Other	16,081	17,281
Total current liabilities	84,372	83,696
Non-current liabilities		
Long-term borrowings	46,191	46,700
Provision for retirement benefits for directors	170	144
Provision for executive officers' retirement benefits	106	84
Retirement benefit liability	5,110	5,181
Other	2,159	2,268
Total non-current liabilities	53,739	54,378
Total liabilities	138,111	138,074
Net assets		
Shareholders' equity		
Share capital	13,150	13,150
Capital surplus	15,578	15,587
Retained earnings	130,911	134,102
Treasury shares	(8,418)	(8,359)
Total shareholders' equity	151,221	154,481
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	1,105	1,474
Foreign currency translation adjustment	625	920
Remeasurements of defined benefit plans	476	424
Total accumulated other comprehensive income	2,207	2,819
Non-controlling interests	685	645
Total net assets	154,114	157,946
Total liabilities and net assets	292,226	296,020

Semi-annual consolidated statement of income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Net sales	114,892	119,460
Cost of sales	81,108	81,627
Gross profit	33,784	37,832
Selling, general and administrative expenses	27,311	28,536
Operating profit	6,472	9,296
Non-operating income		
Interest income	2	17
Dividend income	56	38
Gain on sale of scraps	86	61
Subsidy income	0	63
Other	199	242
Total non-operating income	345	424
Non-operating expenses		
Interest expenses	89	137
Share of loss of entities accounted for using equity method	160	77
Other	46	159
Total non-operating expenses	297	374
Ordinary profit	6,520	9,346
Extraordinary losses		
Loss on sale and retirement of non-current assets	48	61
Total extraordinary losses	48	61
Profit before income taxes	6,472	9,284
Income taxes - current	2,472	3,127
Income taxes - deferred	(374)	(264)
Total income taxes	2,097	2,863
Profit	4,374	6,421
Profit (loss) attributable to non-controlling interests	36	(3)
Profit attributable to owners of parent	4,337	6,425

Semi-annual consolidated statement of comprehensive income

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Profit	4,374	6,421
Other comprehensive income		
Valuation difference on available-for-sale securities	(125)	368
Remeasurements of defined benefit plans, net of tax	(17)	(51)
Share of other comprehensive income of entities accounted for using equity method	395	295
Total other comprehensive income	251	612
Comprehensive income	4,625	7,033
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	4,589	7,037
Comprehensive income attributable to non-controlling interests	36	(3)

Semi-annual consolidated statement of cash flows

(Millions of yen)

	Six months ended September 30, 2024	Six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	6,472	9,284
Depreciation	7,447	7,268
Increase (decrease) in provision for bonuses	168	163
Increase (decrease) in provision for bonuses for directors	(93)	(98)
Increase (decrease) in allowance for doubtful accounts	(3)	2
Increase (decrease) in provision for retirement benefits for directors	10	(26)
Increase (decrease) in provision for executive officers' retirement benefits	(6)	(22)
Increase (decrease) in retirement benefit liability	131	70
Interest and dividend income	(59)	(55)
Interest expenses	89	137
Share of loss (profit) of entities accounted for using equity method	160	77
Loss (gain) on sale and retirement of non-current assets	43	60
Decrease (increase) in trade receivables	4,305	(889)
Decrease (increase) in inventories	(318)	(128)
Decrease (increase) in accounts receivable - other	73	256
Increase (decrease) in trade payables	(1,675)	(1,705)
Other, net	(2,644)	818
Subtotal	14,102	15,211
Interest and dividends received	109	55
Interest paid	(101)	(141)
Income taxes paid	(2,473)	(3,512)
Net cash provided by (used in) operating activities	11,637	11,613
Cash flows from investing activities		
Purchase of property, plant and equipment	(7,767)	(6,699)
Payments for acquisition of businesses	-	(201)
Other, net	(438)	102
Net cash provided by (used in) investing activities	(8,205)	(6,798)
Cash flows from financing activities		
Proceeds from long-term borrowings	2,000	7,000
Repayments of long-term borrowings	(7,811)	(6,241)
Repayments of lease liabilities	(550)	(542)
Dividends paid	(2,867)	(3,232)
Other, net	(33)	(36)
Net cash provided by (used in) financing activities	(9,262)	(3,052)
Net increase (decrease) in cash and cash equivalents	(5,830)	1,762
Cash and cash equivalents at beginning of period	23,707	19,020
Increase (decrease) in cash and cash equivalents resulting from change in accounting period of subsidiaries	393	-
Cash and cash equivalents at end of period	18,269	20,782

(4) Notes to Quarterly Consolidated Financial Statements

Note to Going Concern Assumption

Not applicable

Notes on Any Significant Change in the Value of Shareholders' Equity

Not applicable

Notes on segment information

Since the Group is a single segment of the simple food container-related business, the description is omitted.

Important Subsequent Events

Not applicable