Make You Smile with Good Meals :)

FUJICCO

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Financial Accounting Standards Foundation FASF MEMBERSHIP

Consolidated Financial Results for the Six Months Ended September 30, 2026

Semi-annual Results Presentation

(April 1, 2026 to September 30, 2026)

October 30, 2026

FUJICCO Co., Ltd.

（Securities Code: 2908）

https://www.fujicco.co.jp

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(Treatment of figures in this document)

Whole numbers are rounded down to the nearest displayed unit, while decimal numbers are rounded to the nearest displayed unit.

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I. Outline of FY3/2027 Semi-annual Results

Results Summary

- **Sales were largely in line with the plan, while profit significantly exceeded the plan.**
- **Our earnings are concentrated in the second half of the fiscal year due to New Year demand. Although profit through Q2 exceeded plan and sales of yogurt and other products remain solid, the full-year forecast remains unchanged, reflecting our cautious assessment of future trends in consumer behavior and raw material prices, among other factors.**

(Millions of yen)	FY3/2026 Q2	FY3/2027 Q2 (Apr. – Sept.)				FY3/2026 full year	FY3/2027 full year
		Plan (Revised Jul. 31)	Plan (Revised Oct. 26)	Results	Revised Jul. 31 vs plan	Results	Plan
Net sales	27,745	28,000	28,000	27,860	(139)/±0%	55,534	57,000
Operating profit	506	600	770	773	+173/+29%	1,466	1,500
Operating profit margin	1.8%	2.1%	2.8%	2.8%	+0.7	2.6%	2.6%
Profit before income taxes	736	—	—	953	—	1,702	—
Income taxes	(*) +26	—	—	(330)	—	(273)	—
Profit attributable to owners of parent	763	500	650	653	+153/+31%	1,428	1,240
EPS	26.82 yen	17.56 yen	22.83 yen	22.94 yen	5.38 yen	50.18 yen	43.55 yen

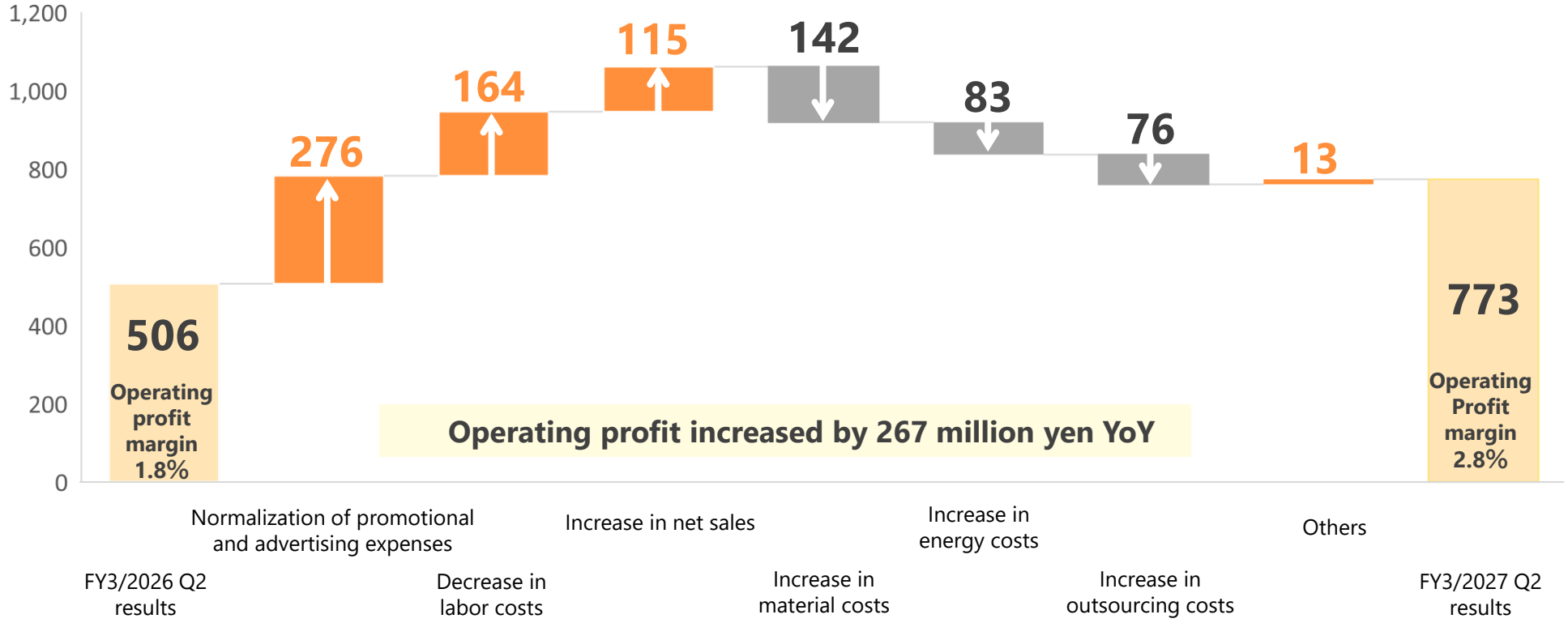
(*) The decrease in income taxes resulted from the tax deductibility of a valuation loss on shares of an affiliated company following the transfer of shares in a consolidated subsidiary.

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Financial Highlights | Operating Profit (YoY)

- **Reviewed the return on advertising expenses. Pursued efficient marketing investment while increasing sales.**
- **Optimized personnel allocation and improved management efficiency through business restructuring and organizational integration, including the absorption-type merger of a delicatessen subsidiary.**
- **Partially offset the impact of rising raw material, energy, and other costs through price revisions implemented in April this year.**

(Millions of yen)



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II. Progress of the FY3/2026-FY3/2028 Medium-term Management Plan

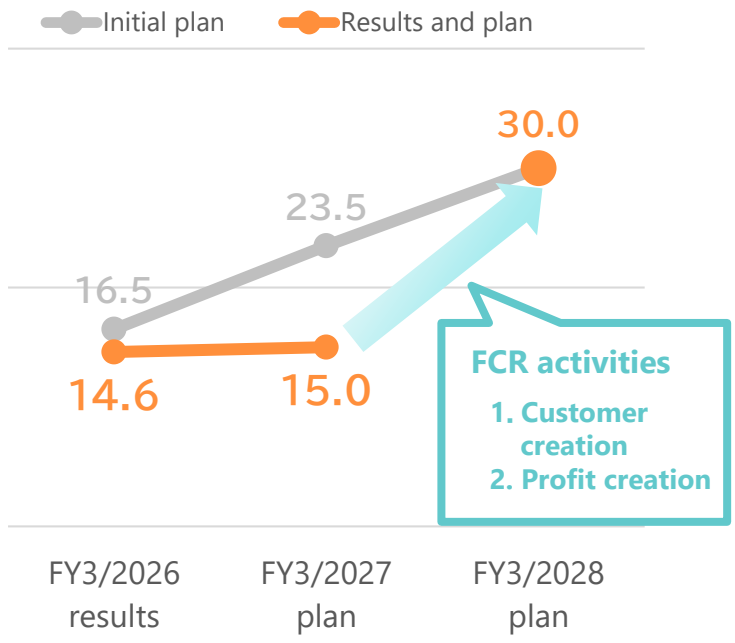
Medium-term Management Plan | Progress and Outlook

- **We plan to increase operating profit by 1.5 billion yen YoY in FY3/2028. We will expand earnings from yogurt and *kombu* products and improve the profit margin for bean products. On the cost side, the benefits of consolidating production following the decision to close two plants will materialize, reducing costs.**

＊ FY3/2026 includes a temporary boost to profit from tax effects. Excluding this impact, both ROE and EPS are expected to improve for three consecutive fiscal years.

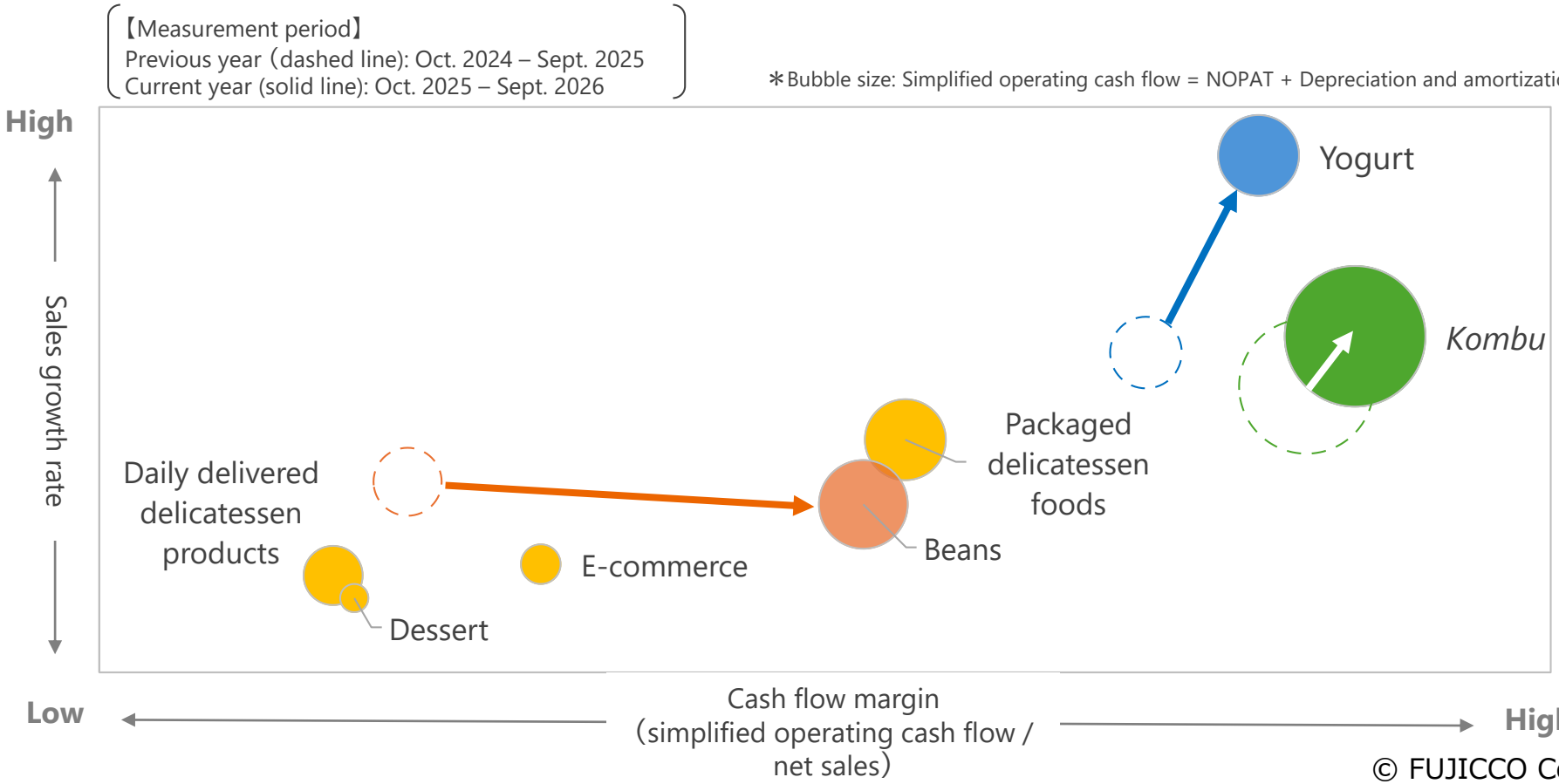
(Millions of yen)	FY3/2025 results	FY3/2026 results	FY3/2027 plan	FY3/2028 plan
Net sales	57,077	55,534	57,000	60,000
Operating profit	1,131	1,466	1,500	3,000
Operating profit margin (%)	2.0%	2.6%	2.6%	5.0%
Profit attributable to owners of parent	951	1,428 ＊	1,240	1,800
ROE	1.4%	2.1% ＊	1.8%	3.0%
EPS	33.44 yen	50.18 yen ＊	43.55 yen	63.21 yen

▼Illustrative path to achieving operating profit target
(100 million yen)



Medium-term Management Plan | Current Business Portfolio

- **The yogurt business is driving our company's growth, with improvements in both sales growth and profitability.**
- **The *kombu* business maintains high levels of growth and cash generation capability, supported by its strong market competitiveness.**
- **Both the bean products business and the packaged delicatessen foods business are seeing improved profitability, driven by price revisions and a growing share of differentiated products sold in smaller packages in the sales mix.**



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III. FY3/2027 Semi-annual Results
– Segment Details –

Sales Summary by Segment

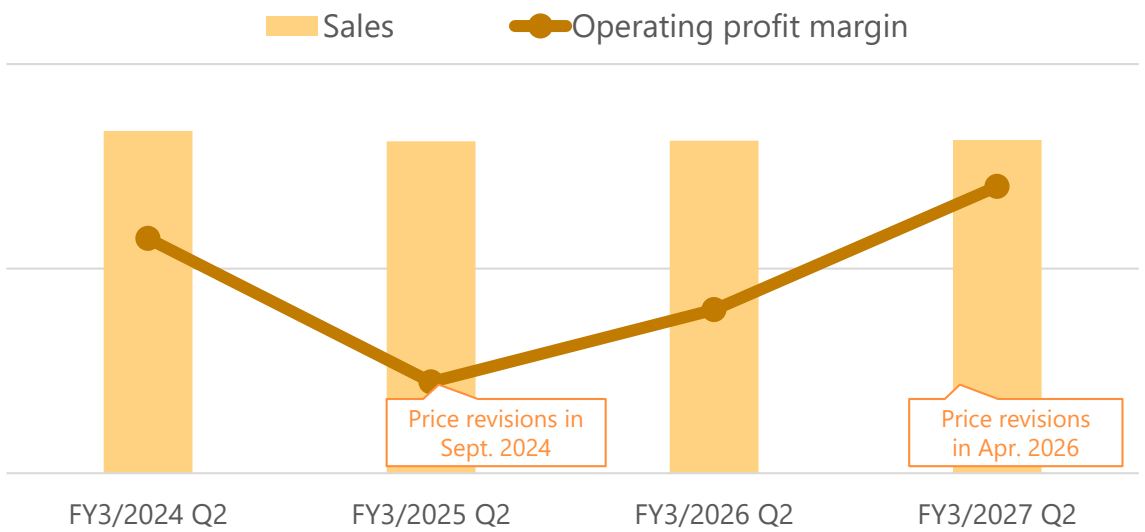
- In Q2, *kombu* sales showed an upward trend. For yogurt, the entire *Caspian Sea Yogurt* series, including *Richmo*, performed well, contributing to improved profitability.
- On the sales front, a challenge is to further improve profitability by increasing factory utilization through higher sales volumes of bean products.

(Millions of yen)	Q2			Full year		
	FY3/2025 results	FY3/2026 results	FY3/2027 results	FY3/2025 results	FY3/2026 results	FY3/2027 plan
Delicatessen	9,447	9,357	9,157	19,064	17,655	19,521
Kombu	7,803	7,866	8,229	15,917	16,348	15,929
Beans	4,590	4,494	4,236	10,483	10,146	9,952
Yogurt	3,427	3,474	4,032	6,759	7,081	7,597
Dessert	1,781	1,366	1,241	2,715	2,166	2,116
Others	1,004	1,185	963	2,138	2,135	1,882
Total	28,055	27,745	27,860	57,077	55,534	57,000

Financial Highlights by Segment | <Delicatessen>

- **Although sales of daily delivered delicatessen products were sluggish due to the policies of our business partners, sales of the core *Kobachi* series in the packaged delicatessen foods category remained steady even after price revisions. Growing demand for single-serving products and customer appreciation of the technology used to maintain high quality supported sales.**
- **Profitability improved due to the effects of price revisions.**

▼Packaged delicatessen foods (Q2 YTD)



Increase the regular product listing rate by establishing dedicated selling spaces



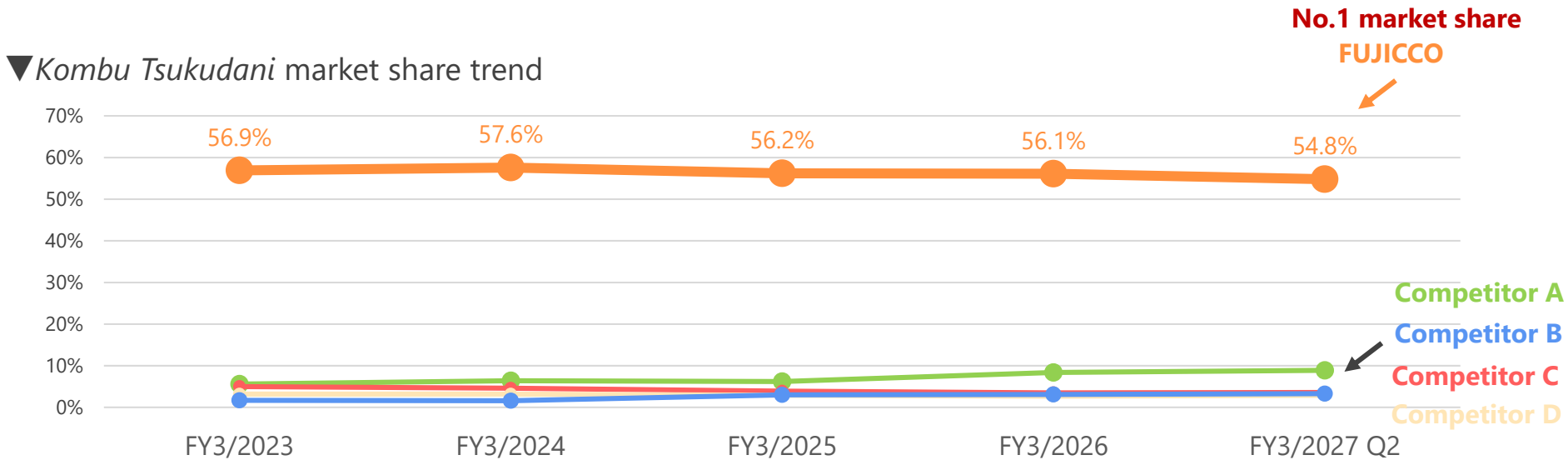
<Initiatives>

- **Strengthen in-store activities and proposals for dedicated selling spaces, and promote sales growth by increasing the regular product listing rate.**
- **Expand the product lineup to increase factory utilization, improve production efficiency, and reduce the fixed cost ratio.**

Financial Highlights by Segment | <Kombu>

- **Kombu products performed well overall. Sales of Shio-kombu (salted kombu), which accounts for 30% of sales, grew significantly, and its market share expanded. Sales of *Kombu Tsukudani*, which accounts for 50% of sales, remained steady.**
- **We continue to ensure a stable supply supported by advanced processing and manufacturing technologies and strong raw material procurement capabilities, enhancing our competitive advantage while maintaining our dominant market share.**

▼*Kombu Tsukudani* market share trend



<Initiatives>

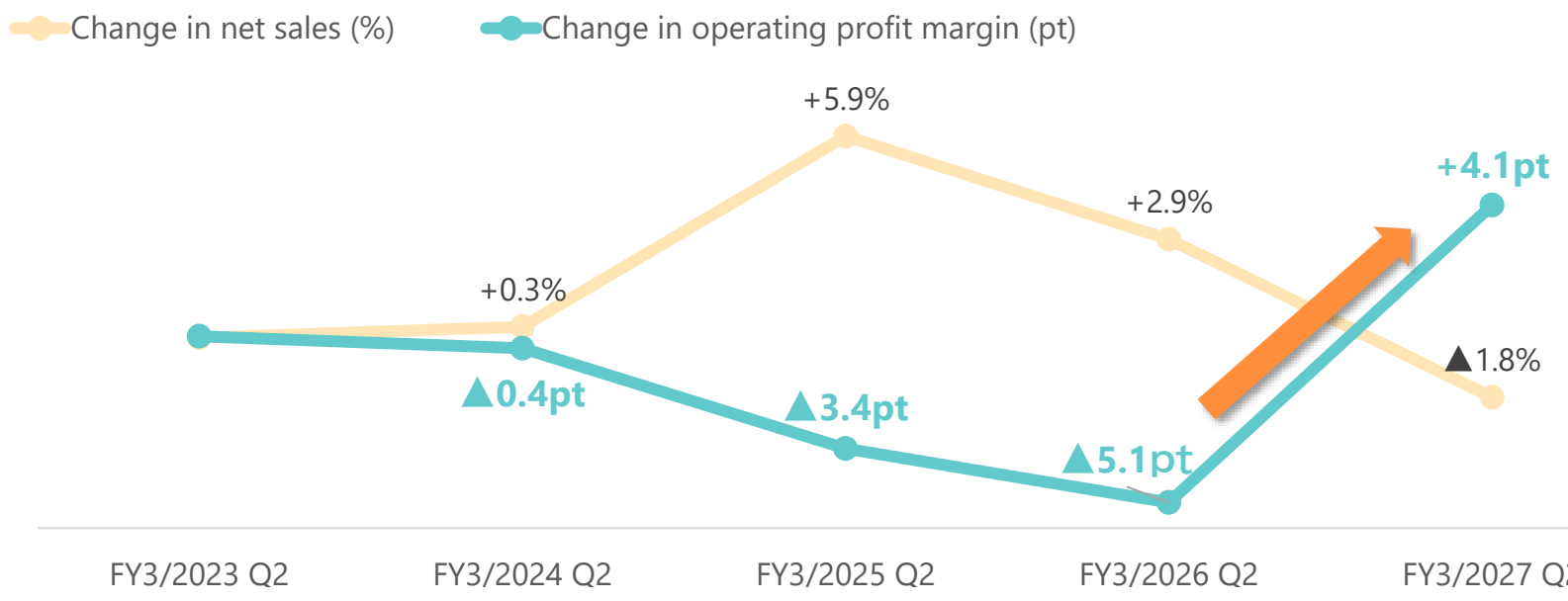
- **Drive improvements in supply stability and profitability by diversifying raw material sourcing and expanding the use of *Namakombu*.**
- **Capture new demand and drive sales growth by strengthening sales in growth fields, including e-commerce and overseas markets.**

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Financial Highlights by Segment | <Beans>

- **Net sales of bean products decreased year on year as a result of pursuing a profitability-focused strategy.**
- **The operating profit margin improved as a result of profitability improvement measures.**

▼Changes in net sales (%) and operating profit margin (pt) vs. FY3/2023 Q2 (Q2 YTD)



<Initiatives>

- **Aim to recover sales volume by rebuilding our core brand, *Omamesan*, thereby improving factory utilization.**
- **Work to capture new demand by creating new product categories leveraging our technological development capabilities.**

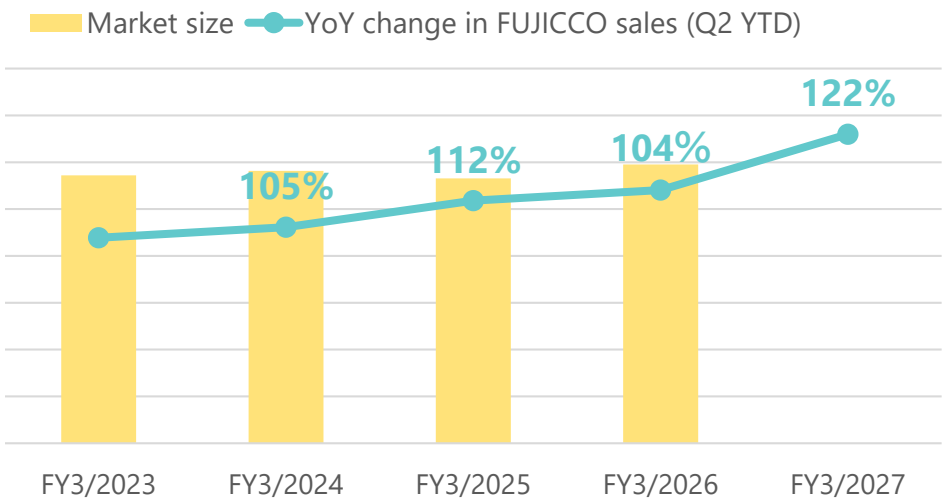
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Financial Highlights by Segment | <Yogurt>

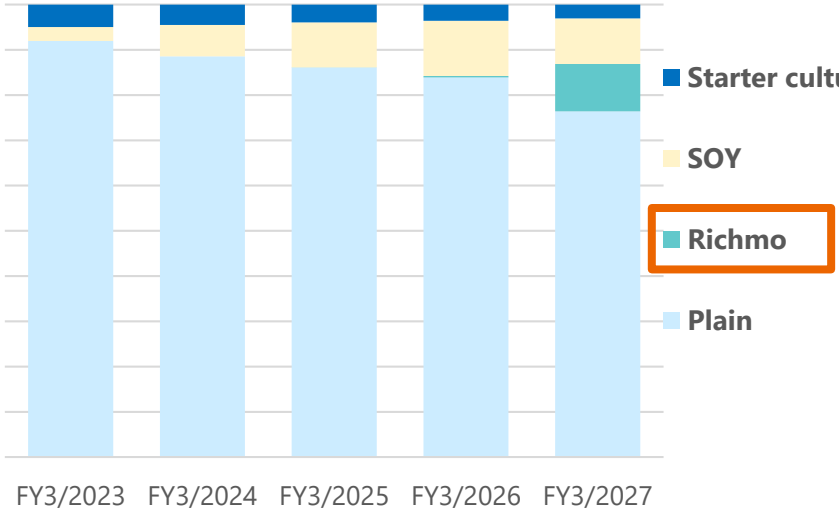
- **Achieved sales growth exceeding market growth, supported by the strong product appeal of the *Caspian Sea Yogurt* series, which is highly regarded for its distinctive texture and quality.**
- ***Richmo* performed above plan, and the share of high-value-added products in the sales mix increased.**



▼Market size and YoY change in yogurt sales



▼Changes in sales mix (Q2 YTD)



<Initiatives>

- **Continue developing our production systems to expand production capacity and meet sustained growth in demand.**
- **Aim to expand sales in Japan and overseas by nurturing the *Caspian Sea Yogurt* brand and high-value-added products.**

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Initiatives to Achieve Full-Year Financial Targets

- **Joint campaign featuring three brands: Fujicco Grand Appreciation Festival (largest scale to date)**
- **Timed to coincide with the price revisions implemented in September 2026**

[Promotion overview]

(1) TV commercial airing

Airing period: October 10 – November 20, 2026
Broadcast areas: Major cities nationwide

(2) Giveaway campaign

Entry period：October 1, 2026 – February 26, 2027

* Sample prizes

(Experience gift)



(Commemorative pure gold card)





(Assorted gift set)



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IV. Capital Strategy

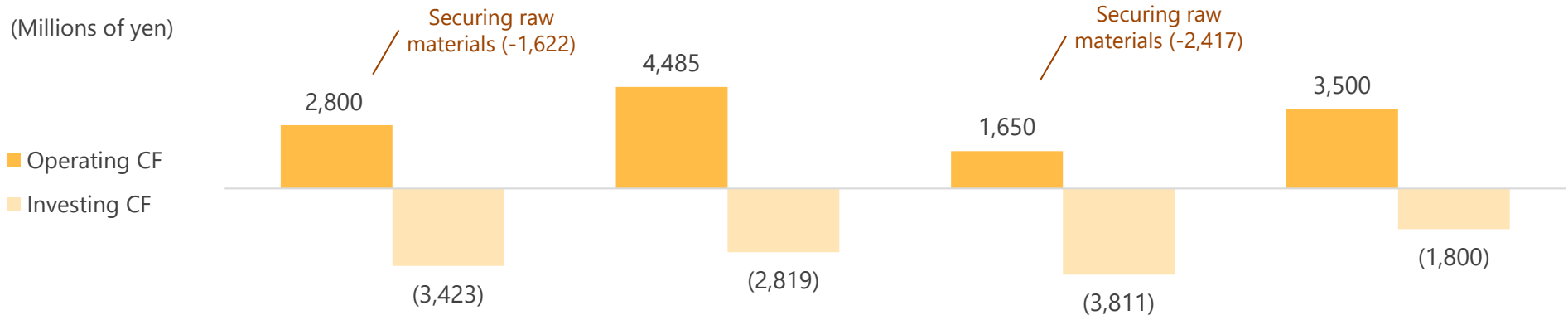
Balance Sheet Control

- **Recognize improving ROIC as a key issue in creating corporate value**
- **Continue reviewing invested capital alongside efforts to improve operating profit**

(Millions of yen)	As of Mar. 31, 2025	As of Mar. 31, 2026	As of Sept. 30, 2026	Initiative highlights
(Assets)	**79,429**	**80,089**	**80,643**	
Cash and deposits	**11,692**	**10,249**	**10,571**	**Examining the appropriate level**
Accounts receivable – trade	**9,598**	**10,173**	**10,187**	
Inventories, etc.	**13,250**	**15,903**	**16,989**	**Securing raw seaweed and grains for competitive advantage**
Current assets	**34,542**	**36,326**	**37,747**	
Property, plant and equipment	**36,377**	**35,223**	**34,202**	**Decided to close two plants**
Intangible assets	**713**	**880**	**842**	
Investments and other assets	**7,796**	**7,659**	**7,850**	**Identifying strategic shareholdings for potential sale**
Non-current assets	**44,887**	**43,762**	**42,895**	
(Liabilities)	**10,833**	**10,402**	**11,054**	
Trade and other payables	**7,304**	**7,652**	**7,645**	**Working to optimize CCC**
Other	**1,495**	**1,096**	**1,911**	
Current liabilities	**8,799**	**8,748**	**9,557**	
Non-current liabilities	**2,033**	**1,653**	**1,497**	
(Net assets)	**68,596**	**69,686**	**69,589**	**Studying the optimal capital structure**
Equity	**68,596**	**69,621**	**69,542**	
ROIC (simplified)	**1.2%**	**1.5%**	**(Full-year estimate) 1.6%**	**Developing specific measures to exceed WACC**

Cash Flows

- **Cash generation capability has steadily improved as profitability in core operations has increased.**
- **Cash generated will be allocated to securing *kombu* raw materials, improving productivity, and investing in growth to strengthen medium- to long-term competitiveness. An expansion of yogurt production capacity is planned for FY3/2028.**



	FY3/2024	FY3/2025	FY3/2026	FY3/2027 full-year plan
FCF	(623)	1,666	(2,161)	1,700
Financing CF	(1,311)	(1,313)	(283)	(1,300)

(Millions of yen)	FY3/2024	FY3/2025	FY3/2026	FY3/2027 full-year plan
Capital investment	**2,713**	**2,849**	**2,936**	**2,700**

Shareholder Returns

- **Recognize shareholder returns as an important means of improving capital efficiency.**
- **Given the solid performance of core operations, the policy is to prioritize shareholder returns through dividends and maintain the dividend at ¥46 per share.**

Capital allocation policy

- Allocate capital to areas that enhance corporate value
- Evaluate the effectiveness of the investments from a medium- to long-term perspective
- **Place strong emphasis on ROIC and WACC** when investing

Financing policy

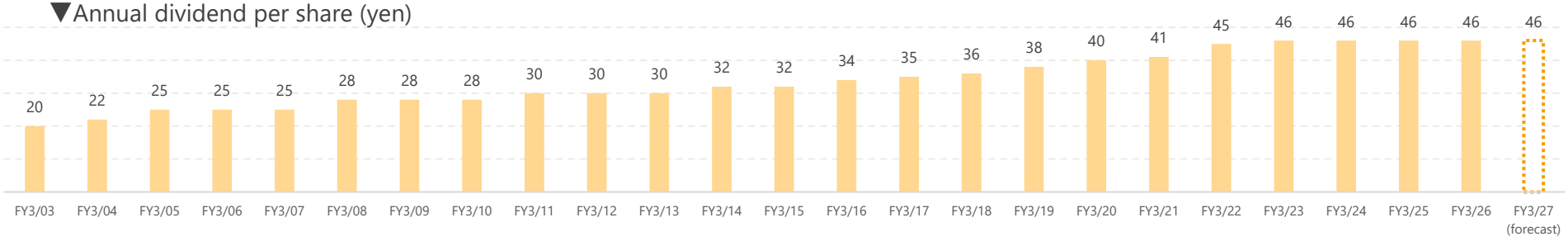
- Evaluate the optimal capital structure, **taking into account** the cost of capital **(WACC)**
- **Consider share buybacks as a potential option**

Our targets

ROIC > WACC

ROE > Cost of equity

▼Annual dividend per share (yen)



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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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