

Make You Smile with Good Meals



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Consolidated Financial Results for the Fiscal Year Ended March 31, 2025

Financial Results Presentation

(April 1, 2024 to March 31, 2025)

May 8, 2025

FUJICCO Co., Ltd.

(Securities Code: 2908)

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

Topics for FY3/2025

Results of Initiatives by Main Product Category

Kombu

- Aired TV commercials in major cities nationwide during the new school year, holiday season, and new rice season (from Apr. to Jun. and from Sept. to Oct.)



Yogurt

- Marugoto SOY Caspian Sea Yogurt was featured in a TV program highlighting plant-based yogurts.
- Aired a TV commercial featuring a voice actor **Natsuki Hanae**, promoting the product's unique **creamy, chewy texture** (in Nov.)



Bean

- Aired TV commercials featuring our convenient *Mamekobachi*, which can be served directly at the table, with *Obanzai Kobachi*, transcending brand boundaries (from May to Jun.)



- **Conducted in-store sampling sales**

- Launched the **Premium Mamekobachi** series for the December sales season



- Held *Kuromame* Offering Ceremony at the Golden Hall of Ueno Toshogu Shrine (on Dec. 12)

- Launched a new product line, *Asa no Tanpaku Omamesan* (Morning Protein Beans) to help supplement protein, often lacking in the diet, at breakfast (on Mar. 1)



Overall

- Raised prices on delicatessen, kombu (kelp), bean, yogurt, and dessert products (in Mar. and Sept.)

* Target products and implementation dates vary depending on the item.

Review of Management Policies for FY3/2025

① Revitalize the entire bean products business

We launched a series of products one after another and proactively renewed existing products. Among product categories, this segment showed the most growth year-on-year and contributed significantly to sales.

② Further strengthen the kombu products business

Despite two price revisions during the period under review, we maintained stable sales as a pillar of our earnings base. However, advertising expenses and sales incentives also increased.

③ Promote businesses in the pre-growth stage

Sales remained weak in both the e-commerce and material businesses, affected by the *Beni-koji* (red yeast rice) scandal. For overseas business, we are now ready for the overseas expansion of yogurt.

④ Promote digital transformation (Year 3)

We introduced a reskilling program to improve digital transformation (DX) literacy among employees, including management to speed up management decision-making.

⑤ Restore earning power

Despite two product price hikes, profit margins were squeezed by increased price discounts and sales incentives, as well as continued increases in material, labor, and distribution costs.

⑥ Promote job satisfaction reform

We define job satisfaction as “ease of work x satisfaction.” we updated various systems to create a comfortable work environment. Improvement of the score of job satisfaction, which is strongly related to the improvement of business performance, will be an issue to be addressed in the next fiscal year.

Outline of Financial Results for FY3/2025

Consolidated Statements of Income (YoY Change)

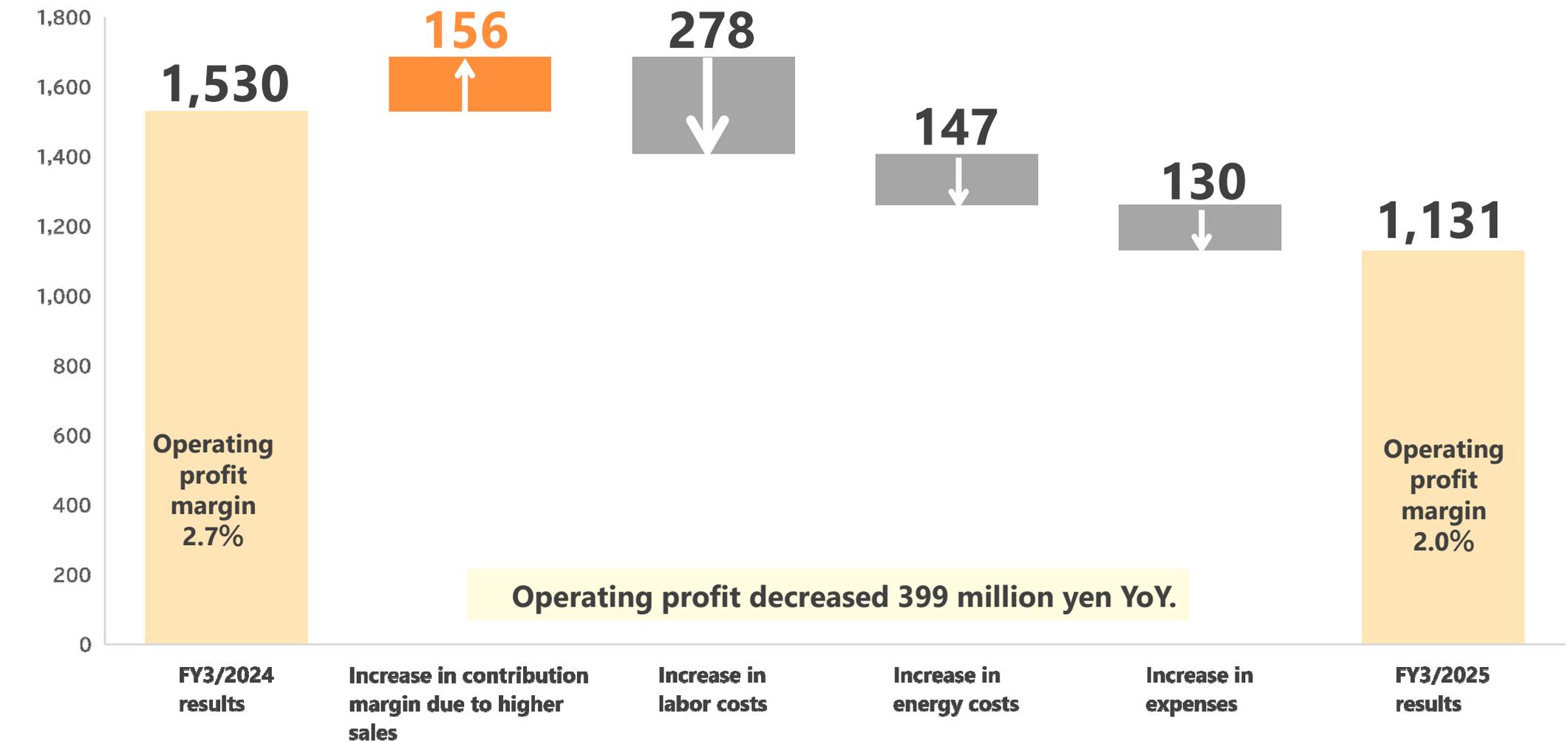
	FY3/2024		FY3/2025		YoY change	YoY % change
	Millions of yen	%	Millions of yen	%		
Net sales	55,715	100.0	57,077	100.0	1,361	2.4%
Cost of sales	39,271	70.5	40,591	71.1	1,319	
Gross profit	16,444	29.5	16,486	28.9	42	
SG&A expenses	14,913	26.8	15,355	26.9	441	
Operating profit	1,530	2.7	1,131	2.0	(399)	-26.1%
Non-operating income	350	0.6	423	0.7	72	
Ordinary profit	1,881	3.4	1,554	2.7	(326)	-17.4%
Extraordinary income	(284)	(0.5)	(295)	(0.5)	(10)	
Profit before income taxes	1,596	2.9	1,258	2.2	(337)	
Profit*	1,110	2.0	951	1.7	(158)	-14.3%
Basic earnings per share	39.00 yen		33.44 yen		(5.56) yen	

* Profit represents profit attributable to owners of parent.

Analysis of Changes in Operating Profit (YoY Change)

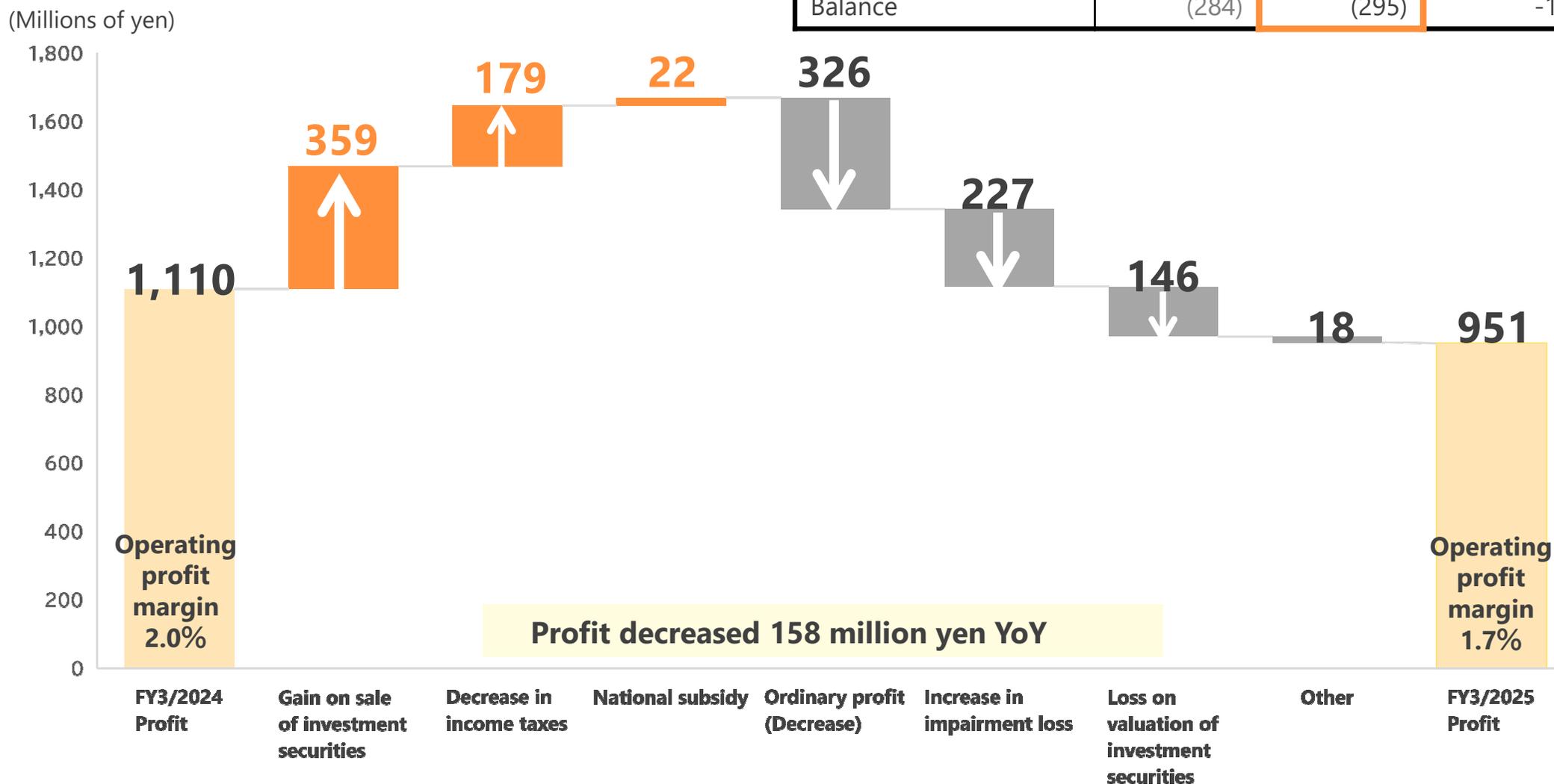
The contribution margin increased due to higher sales, but at the same time, labor and energy costs increased, which took a heavy toll.

(Millions of yen)



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

(Millions of yen)	FY3/2024	FY3/2025	YoY
Extraordinary income	110	492	382
Extraordinary loss	395	788	393
Balance	(284)	(295)	-10



Consolidated Net Sales by Product Category (YoY Change)

(Millions of yen)	FY3/2024 results	% of total	FY3/2025 results	% of total	YoY change	YoY % Change
Delicatessen products	19,060	34.2	19,064	33.4	3	100.0
Kombu products	15,712	28.2	15,917	27.9	204	101.3
Bean products	9,949	17.9	10,483	18.4	534	105.4
Yogurt products	6,471	11.6	6,759	11.8	287	104.5
Dessert products	2,654	4.8	2,715	4.8	60	102.3
Other products	1,867	3.3	2,138	3.7	270	114.5
Total	55,715	100.0	57,077	100.0	1,361	102.4

[Comments by product category]

- Delicatessen products:** While sales of *Obanzai Kobachi* and daily delivered delicatessen products grew, sales of Chinese delicatessen at department stores declined significantly, remaining at the same level as the previous year.
- Kombu products:** Sales rose above the previous year level, contributed by the growth of *Fujicconi MIRAI* using *Namakombu* and *Salted Kombu* for commercial use.
- Bean products:** The launch of the new product *Premium Series of Mamekobachi* and the strengthening sales of steamed beans contributed to the V-shaped recovery.
- Yogurt products:** While *Caspian Sea Yogurt* and *Marugoto SOY Caspian Sea Yogurt* drove double-digit growth in commercial products, e-commerce products declined, resulting at 104% YoY.
- Dessert products:** Sales increased slightly due to the relaunch of *Campbell Grape* and PR activities.

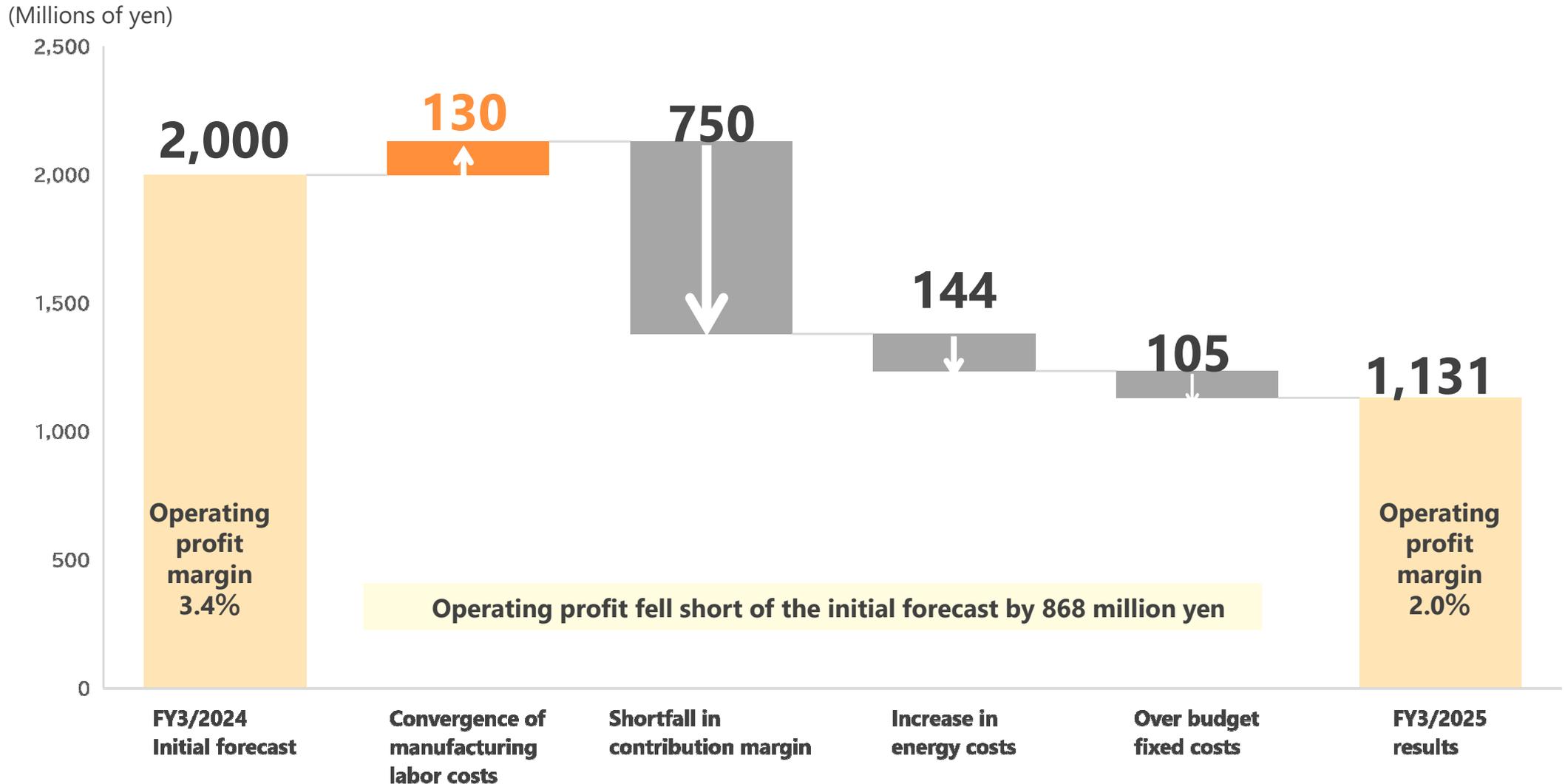
Consolidated Statements of Income for FY3/2025 (vs. Initial Forecast)

	Initial forecast		Results		Difference	YoY %
	Millions of yen	%	Millions of yen	%		
Net sales	58,500	100.0	57,077	100.0	(1,422)	-2.4%
Cost of sales	41,000	70.1	40,591	71.1	(408)	
Gross profit	17,500	29.9	16,486	28.9	(1,013)	
SG&A expenses	15,500	26.5	15,355	26.9	(144)	
Operating profit	2,000	3.4	1,131	2.0	(868)	-43.4%
Non-operating income	250	0.4	423	0.7	173	
Ordinary profit	2,250	3.8	1,554	2.7	(695)	-30.9%
Extraordinary income	0	0.0	(295)	(0.5)	(295)	
Profit before income taxes	2,250	3.8	1,258	2.2	(991)	
Profit*	1,550	2.6	951	1.7	(598)	-38.6%
Basic earnings per share	54.45 yen		33.44 yen		-21.01 yen	

* Profit represents profit attributable to owners of parent.

Analysis of Changes in Operating Profit (vs. Initial Forecast)

The contribution margin fell short of the initial forecast due to the revenue recognition deduction. In addition, cost reduction efforts did not progress, resulting in fixed costs exceeding the initial budget.



Consolidated Net Sales by Product Category (vs. Initial Forecast)

(Millions of yen)	FY3/2025 Initial forecast	% of total	FY3/2025 results	% of total	Difference from forecast	% difference from forecast
Delicatessen products	20,391	34.9	19,064	33.4	(1,328)	93.5
Kombu products	15,960	27.3	15,917	27.9	(44)	99.7
Bean products	10,434	17.8	10,483	18.4	49	100.5
Yogurt products	6,931	11.8	6,759	11.8	(173)	97.5
Dessert products	2,816	4.8	2,715	4.8	(102)	96.4
Other products	1,964	3.4	2,138	3.7	174	108.8
Total	58,500	100.0	57,077	100.0	(1,423)	97.6

[Comments by product category]

- Delicatessen products:** Although we set a high plan target of 107%, due to the impact of price increases, sales fell significantly below the plan for packaged delicatessen foods, daily delivered delicatessen products, and Chinese delicatessen at department stores.
- Kombu products:** Sales of *Salted Kombu*, etc. and *Tororo Kombu* exceeded the plan, but the total sales of kombu products fell slightly below the plan partly due to the impact of decreased sales volume of *Kombu Tsukudani* resulting from its price increases.
- Bean products:** We set a high plan target of 105% and achieved the plan by launching the new product *Premium Series of Mamekobachi* and strengthening sales of steamed beans.
- Yogurt products:** Although retail sales significantly exceeded the high plan target of 107% driven by *Marugoto SOY Caspian Sea Yogurt*, sales of yogurt products fell below the plan due to a decline in e-commerce products sales.
- Dessert products:** Although we set a high plan target of 106%, sales fell below the plan despite efforts to boost sales through the relaunch of *Campbell Grape* and PR activities.

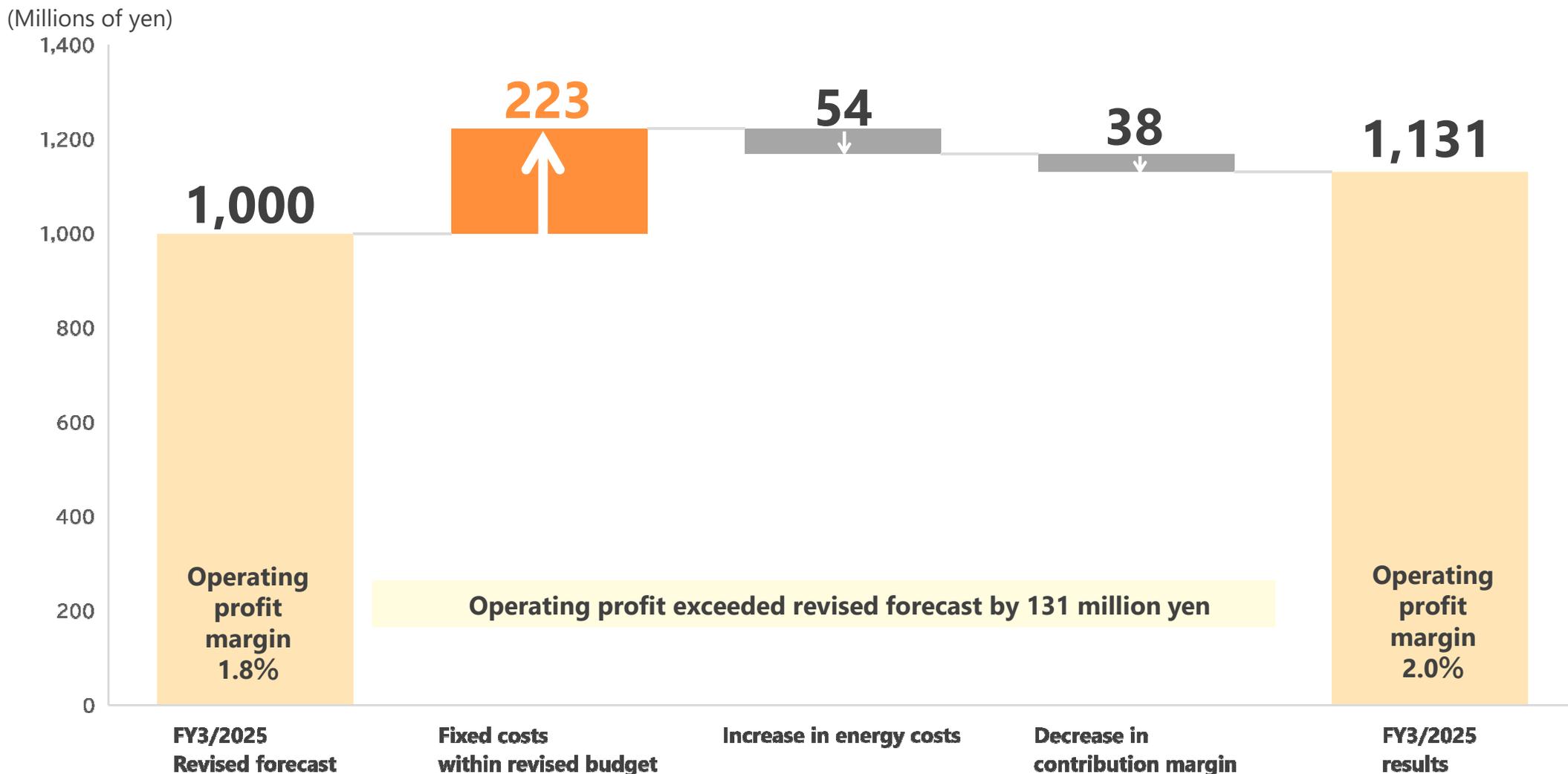
Consolidated Statement of Income (vs. Forecast Revised on Jan. 24)

	Revised forecasts		FY3/2025 results		Difference	% change
	Millions of yen	%	Millions of yen	%		
Net sales	56,800	100.0	57,077	100.0	277	0.5%
Cost of sales	40,300	71.0	40,591	71.1	291	
Gross profit	16,500	29.0	16,486	28.9	(13)	
SG&A expenses	15,500	27.3	15,355	26.9	(144)	
Operating profit	1,000	1.8	1,131	2.0	131	13.1%
Non-operating income	400	0.7	423	0.7	23	
Ordinary profit	1,400	2.5	1,554	2.7	154	11.0%
Extraordinary income	0	0.0	(295)	(0.5)	(295)	
Profit before income taxes	1,400	2.5	1,258	2.2	(141)	
Profit*	1,000	1.8	951	1.7	(48)	-4.8%
Basic earnings per share	35.13 yen		33.44 yen		(1.69) yen	

* Profit represents profit attributable to owners of parent.

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

Fixed costs remained within the revised budget thanks to efforts to reduce costs and the fact that the top-line results exceeded the revised forecast. As a result, operating profit also exceeded the revised forecast.



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

(Millions of yen)	Revised forecast	% of total	FY3/2025 results	% of total	Difference from forecast	% difference from forecast
Delicatessen products	19,316	34.0	19,064	33.4	(252)	98.7
Kombu products	15,673	27.6	15,917	27.9	244	101.6
Bean products	10,473	18.4	10,483	18.4	10	100.1
Yogurt products	6,715	11.8	6,759	11.8	44	100.7
Dessert products	2,751	4.8	2,715	4.8	(36)	98.7
Other products	1,869	3.3	2,138	3.7	269	114.4
Total	56,800	100.0	57,077	100.0	277	100.5

[Comments by product category]

- Delicatessen products:** We revised the plan downward to 101%, and sales recovered in the second half due to the impact of high vegetable prices, but the cumulative total fell slightly below the revised plan.
- Kombu products:** We revised the plan downward to 100%, and the volume recovered slightly after the price increase. As a result, sales exceeded the revised plan.
- Bean products:** Due to strong sales, we revised the initial plan slightly upward, and sales exceeded the revised plan.
- Yogurt products:** We revised the plan downward to 104% in line with the situation of e-commerce products. As a result, sales exceeded the revised plan due to growth in commercial products such as *Marugoto SOY Caspian Sea Yogurt*.
- Dessert products:** We revised the plan downward to 104%, but the recovery in volume after the price increase was slower than expected. As a result, sales fell below the revised plan.

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

(Millions of yen)		Net sales	Operating profit	Operating profit margin
Q1 (Apr.–Jun.)	FY3/2024 results	13,634	170	1.2%
	FY3/2025 results	13,931	6	0.0%
	YoY change	296	(163)	—
	YoY % change	102.2%	4.1%	—
Q2 (Jul.–Sept.)	FY3/2024 results	13,831	490	3.5%
	FY3/2025 results	14,124	251	1.8%
	YoY change	292	(239)	—
	YoY % change	102.1%	51.1%	—
Q3 (Oct.–Dec.)	FY3/2024 results	15,314	1,000	6.5%
	FY3/2025 results	15,790	659	4.2%
	YoY change	475	(341)	—
	YoY % change	103.1%	65.9%	—
Q4 (Jan.–Mar.)	FY3/2024 results	12,935	(131)	-1.0%
	FY3/2025 results	13,231	213	1.6%
	YoY change	296	344	—
	YoY % change	102.3%	—	—

Consolidated Balance Sheets (vs. Mar. 31, 2024)

As of Mar. 31, 2024

As of Mar. 31, 2025

(Millions of yen)

As of Mar. 31, 2024		As of Mar. 31, 2025	
Cash and deposits 11,340	Current liabilities 9,430	Cash and deposits 11,692	Current liabilities 8,799
Accounts receivable - trade 10,265	Non-current liabilities 2,022	Accounts receivable - trade 9,598	Non-current liabilities 2,033
Inventories, etc. 12,577		Inventories, etc. 13,250	
Net assets 69,023		Net assets 68,596	
Non-current assets 46,292		Non-current assets 44,887	
Total assets 80,476		Total assets 79,429	

[Changes]

■ **Cash and deposits increased 352 million yen. Main factors for the increase are as below:** (Millions of yen)

Profit before income taxes	1,258
Depreciation	3,477
Trade receivables	666
Income taxes	(571)
Acquisition of non-current assets	(3,119)
Dividends	(1,313)

■ **The decrease in non-current assets was mainly owing to the sale of investment securities, etc. and a decrease in property, plant and equipment.** (Millions of yen)

Decrease in property, plant and equipment	(1,130)
Sale of investment securities, etc.	(466)

■ **Equity-to-asset ratio**

(As of Mar. 31, 2024)		(As of Mar. 31, 2025)
85.8%	⇒	86.4%

FY3/2026 Forecasts

Consolidated Earnings Forecasts

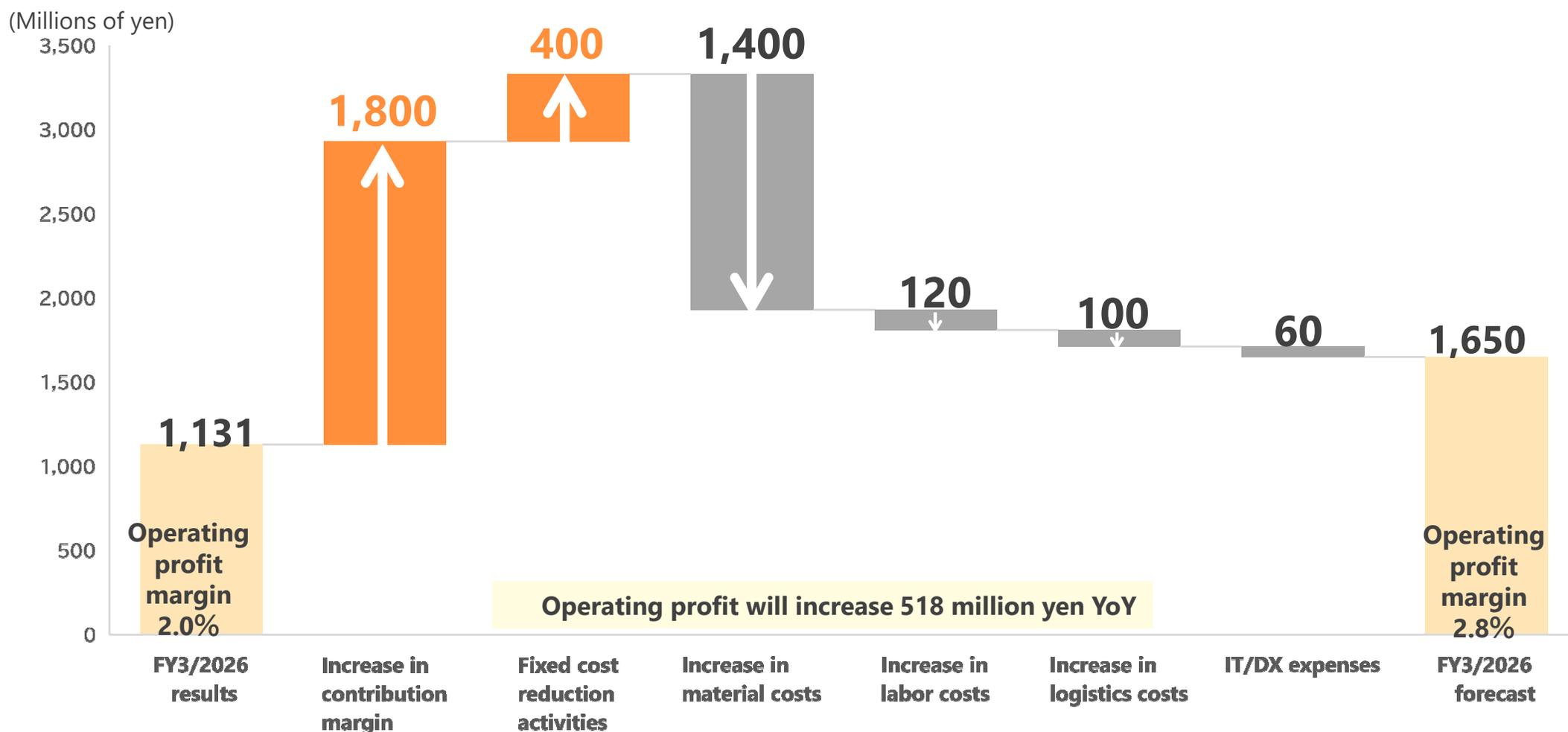
	FY3/2025 results		FY3/2026 forecast		YoY change
	Millions of yen	%	Millions of yen	%	
Net sales	57,077	100.0	58,500	100.0	1,422
Cost of sales	40,591	71.1	41,000	70.1	408
Gross profit	16,486	28.9	17,500	29.9	1,013
SG&A expenses	15,355	26.9	15,850	27.1	494
Operating profit	1,131	2.0	1,650	2.8	518
Non-operating income	423	0.7	250	0.4	(173)
Ordinary profit	1,554	2.7	1,900	3.2	345
Extraordinary income	(295)	(0.5)	0	-	295
Profit before income taxes	1,258	2.2	1,900	3.2	641
Profit*	951	1.7	1,350	2.3	398
Basic earnings per share	33.44 yen		47.42 yen		13.98 yen
Dividend per share	46 yen (interim 23 yen)		46 yen (interim 23 yen)		±0

* Profit represents profit attributable to owners of parent.

Analysis Change in Operating Profit (YoY Change)

Contribution margin is expected to increase by 1.8 billion yen due to product price increases to offset the impact of the weak yen and rising material costs, as well as proactive cost reduction activities.

We aim to increase both sales and profit for the full fiscal year by incorporating gradual wage increases and strategic expenses for the promotion of DX.



Consolidated Net Sales by Product Category

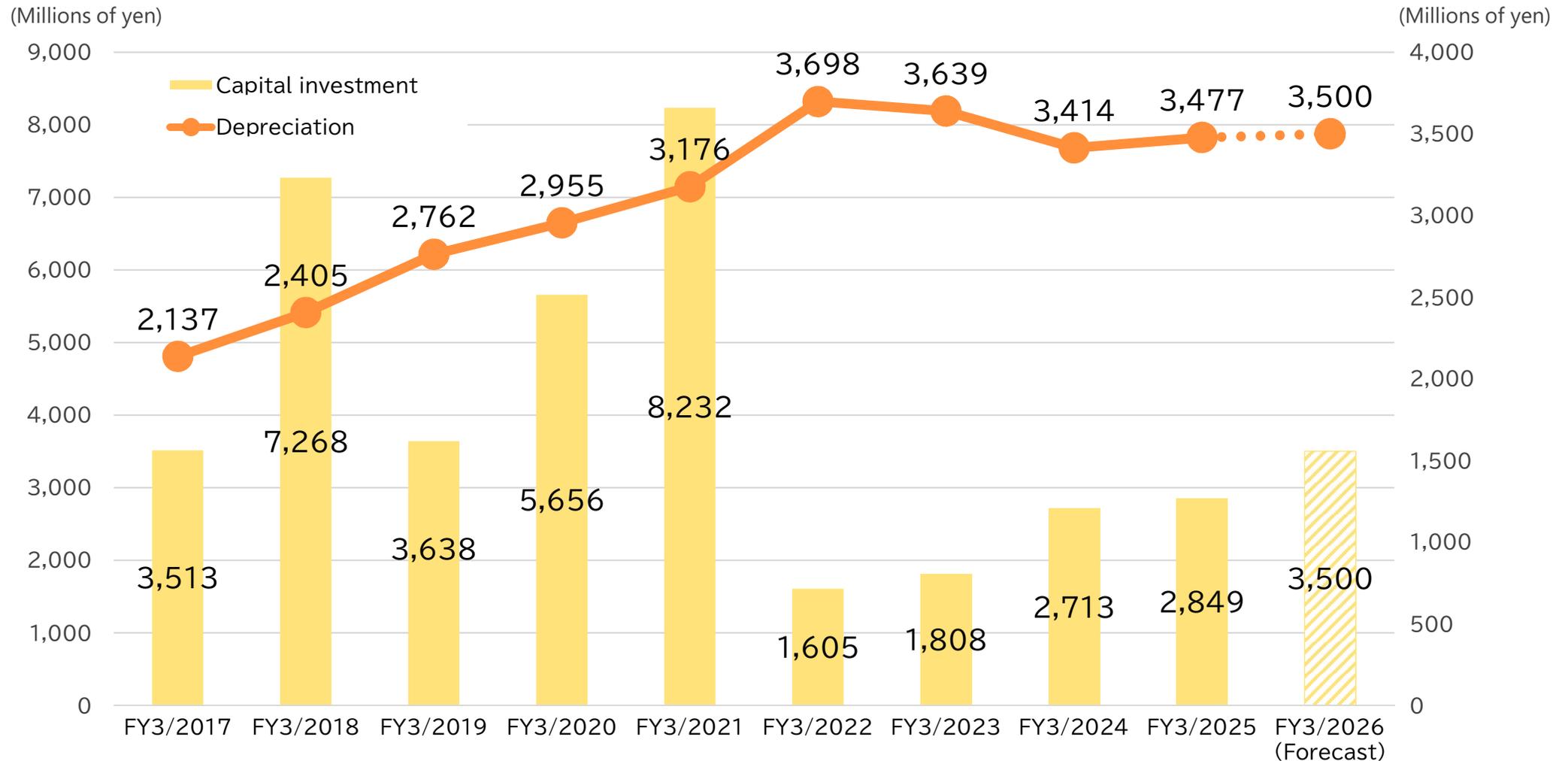
(Millions of yen)	FY3/2025 results	% of total	FY3/2026 forecast	% of total	YoY change	YoY % change
Delicatessen products	19,064	33.4	19,232	32.9	168	100.9
Kombu products	15,917	27.9	16,165	27.6	248	101.6
Bean products	10,483	18.4	11,198	19.1	715	106.8
Yogurt products	6,759	11.8	7,272	12.4	513	107.6
Dessert products	2,715	4.8	2,589	4.4	(126)	95.4
Other products	2,138	3.7	2,044	3.5	(94)	95.6
Total	57,077	100.0	58,500	100.0	1,423	102.5

Assumptions to the forecast

- Delicatessen products:** Development of packaged delicatessen foods products that reproduce the delicious taste of homemade food.
- Kombu products:** Increased sales volume through ongoing promotion of *Tsukudani Fujicconi*
Development of products with competitive advantages
- Bean products:** Improvement of the quality of existing products and development of products that meet the diverse needs of customers
- Yogurt products:** Approach to young customers for *Caspian Sea Yogurt* and development of new products
- Dessert products:** Value-based selling of *Fruits Therapy* while considering profitability

Changes in Consolidated Capital Investment and Depreciation

In FY3/2025, we added more production lines for *Obanzai Kobachi*.
 In FY3/2026, we plan to establish a new yogurt production line, with an estimated investment of 3.5 billion yen.
 Depreciation is expected to remain at the same level as the previous fiscal year at 3.5 billion yen. Capital investment is expected to be at the same level as depreciation.



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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