



**HOKKAN HOLDINGS LIMITED**  
**FYE Mar. 31, 2025**  
**Term-end Results Briefing Material**

**June 5, 2025**

- 1. FYE Mar. 2025 Financial Results Overview**
- 2. FYE Mar. 2026 Full-year Projections**
- 3. Progress in Medium-term Business Plan**
- 4. Appendix**

# 1. FYE Mar. 2025 Financial Results Overview

# Business Results



(Unit: Billions of yen)

	FY2023 (ended Mar. 31, 2024) Actual Results	FY2024 (ended Mar. 31, 2025) Actual Results	YoY Change	Beginning Estimate Released on May 15, 2024	Latest Estimate Released on Apr. 25, 2025
Net sales	90.9	92.4	+1.6%	92.7	92.4
Operating profit	4.3	4.5	+2.6%	3.5	4.5
Ordinary profit	5.0	5.1	+2.7%	3.8	5.1
Profit attributable to owners of parent	2.7	3.2	+20.0%	1.9	3.2

## ■ Overview of the Fiscal Year

- The Japanese economy continued its moderate recovery as the employment and income environment improved.
- The outlook remains uncertain as concerns persist over the impact of prolonged inflation on consumer sentiment and personal consumption, as well as continued high interest rates in Europe and the United States, the uncertain outlook for the Chinese economy, and future policy developments in the United States, all of which contribute to concerns over a potential global economic slowdown.
- In the soft drink industry, mineral water and tea-based beverages surpassed the previous year's levels, attributable to record high temperatures as well as special demand for disaster preparedness supplies. Coffee beverages and fruit juices, however, fell from the previous year's levels as consumers held back on purchases amidst the rise in prices of daily necessities, resulting in a slight year-on-year decline in performance across the industry as a whole.
- In the canned food industry, canned marine products were down against the previous year partly owing to the extended shortage of mackerel and other seafood ingredients.

## ➤ Net sales

Net sales increased from the previous fiscal year as price pass-through progressed and the filling and global businesses performed strongly.

## ➤ Operating profit/loss

Price pass-through progressed. Operating profit increased mainly owing to reduction in factory expenses in the container business as well as an increase in orders caused by heatwaves and reduction in logistics costs in the filling business.

## ➤ Ordinary profit

Non-operating profit was 1.3 billion yen, while non-operating expenses were 0.6 billion yen.

## ➤ Profit attributable to owners of parent

Extraordinary income of 0.3 billion yen was recorded, including a gain on sale of investment securities. In contrast, extraordinary losses totaled 1.0 billion yen, including a loss on sale and retirement of property, plant and equipment. In addition, income taxes amounted to 1.0 billion yen, and profit attributable to non-controlling interests was 0.2 billion yen.

# Key Measures Implemented in FYE Mar. 2025

The following are the key measures implemented based on the Company-wide strategy under the medium-term management plan “VENTURE-5.”

VENTURE-5 Company-wide Strategy	Key Measures
<p><b>1. Optimization of human resources</b> In order to optimize our human resources, which is the source of growth, we will establish appropriate personnel and education system, and invest actively to secure the best human resources who can contribute to creating value.</p>	<ul style="list-style-type: none"> <li>• Continued the stock compensation plan for officers</li> <li>• Raised the rate of incentives for the employee stock ownership plan</li> <li>■ Began construction work to expand the company dorm for single employees in April 2025⇒Employees to move in from August 2026 Amount of investment increased from approx. 0.8 billion yen to approx. 1.1 billion yen (up 0.3 billion yen) due to soaring labor and materials costs</li> </ul>
<p><b>2. Restructuring of domestic business</b> We will sort out our business in Japan by focusing on the earning power to provide high value to our customers.</p>	<ul style="list-style-type: none"> <li>▼ Reorganization due to a three-company merger with Hokkai Can and Nihon Canpack</li> <li>• Completed closure of Iwatsuki Factory, Hokkai Can (end of March 2025)</li> <li>• Addition of a high-speed preform production line for aseptic filling at Hokkai Can (ongoing; launch expected in the second quarter of FYE March 2026)</li> <li>• Construction of warehouse at Nihon Canpack ((launch in the first quarter of FYE March 2026)</li> </ul>
<p><b>3. Expansion of global business</b> We will accelerate our business investment in emerging countries, primarily in Southeast Asia, to expand our sales and profit.</p>	<ul style="list-style-type: none"> <li>■ Hokkan Deltapack Industri               <ul style="list-style-type: none"> <li>▼ New Banyuasin Factory construction project related                   <ul style="list-style-type: none"> <li>• Implemented new capital investment (partial change to details of investment)                       <ul style="list-style-type: none"> <li>- Cup beverage filling facilities ⇒ Drinking water filling facilities</li> <li>- Investment (approx.1.6 billion yen ⇒ approx. 1.5 billion yen)</li> </ul> </li> </ul> </li> <li>• Capital investment in Mojosari, Indonesia: ongoing</li> <li>• Expansion of preform molding facilities (launch in the fourth quarter of FYE March 2025)</li> <li>• Introduction of gallon bottle production facilities (to be launched in the second quarter of FYE March 2026)</li> <li>• Addition of cup molding machines and bottle blowing machines (to be launched in the third quarter of FYE March 2026)</li> <li>• Expansion of aseptic beverage filling lines at Hokkan Indonesia (ongoing; to be launched in the first quarter of FYE March 2027) ⇒ See Appendix for reference images</li> </ul> </li> </ul>
<p><b>4. New business development</b> Utilizing M&amp;A activities, we will globally penetrate new business fields, where we can take advantage of our expertise.</p>	<ul style="list-style-type: none"> <li>• Investment in esa inc., which possesses material recycling technology for composite plastics</li> <li>• Carried out researches on start-up companies in new and peripheral business areas</li> <li>• Surveyed and examined different industries</li> </ul>

## Aim of three-company merger and initiatives

The Company has achieved a certain level of success in meeting the goals set at the time of the transition to a holding company structure (2005) such as building a system enabling it to swiftly respond to changes in the social environment and clarification of responsibilities and authority.

Meanwhile, the issues which the Group as a whole needs to address have become apparent in recent years such as changes in Japan's demography, maturing of core businesses, and responses to environmental problems.

We have started preparing for a three-company merger with Hokkai Can and Nihon Canpack in order to respond to the rapid changes in the external environment and transform into an organizational structure that is flexible and has a sense of speed.

### Anticipated effect of the three-company merger

- (1) Further improvement in the ability to swiftly make decisions**
- (2) Maximum utilization of human resources by ensuring their mobility in accordance with the growth strategy**
- (3) Cost reduction through improved efficiency**

#### Future schedule

Resolution by Board of Directors meeting regarding the merger	December 2025 (planned)
Contract day of the merger	December 2025 (planned)
Resolution by the General Shareholders' Meeting regarding the merger	June 2026 (planned)
Effective date of the merger	April 2027 (planned)

## Changes to the project to build the new Banyuasin Factory of Hokkan Deltapack Industri

### ■ Background of partial changes to the investment in the new Banyuasin Factory construction project

The project was announced in June 2022, but it received permission for factory construction only in June 2024, taking longer than expected and delaying the initial plan. We reviewed the business environment in the meantime and will make the following changes to better capture the market opportunities.

As of June 2022

Investment facilities: Beverage filling facilities, plastic container manufacturing facilities (printed cups and plain cups)  
Investment: 180 billion Indonesian rupiahs (Approximately 1.6 billion yen)  
Launch: August 2023 (plan)



Obtaining the permits for factory construction got delayed and took till June 2024. In the meantime, we reviewed the business environment of Hokkan Deltapack Industri.

### Start of commercial production: Third quarter of 2025 (target)

- (1) **Reconsidered the introduction of cup beverage filling lines**
  - Secured space for installing lines in the future in the new factory building
  - Designed to reduce additional investment and facilitate swift introduction
- (2) **Introduction of drinking water bottle molding machine and PET gallon bottle molding machine as well as drinking water filling lines for each of them, given expected growth in the drinking water market**
- (3) **Reduction in total investment due to the above (total investment: approx. 1.6 billion yen ⇒ approx. 1.5 billion yen)**

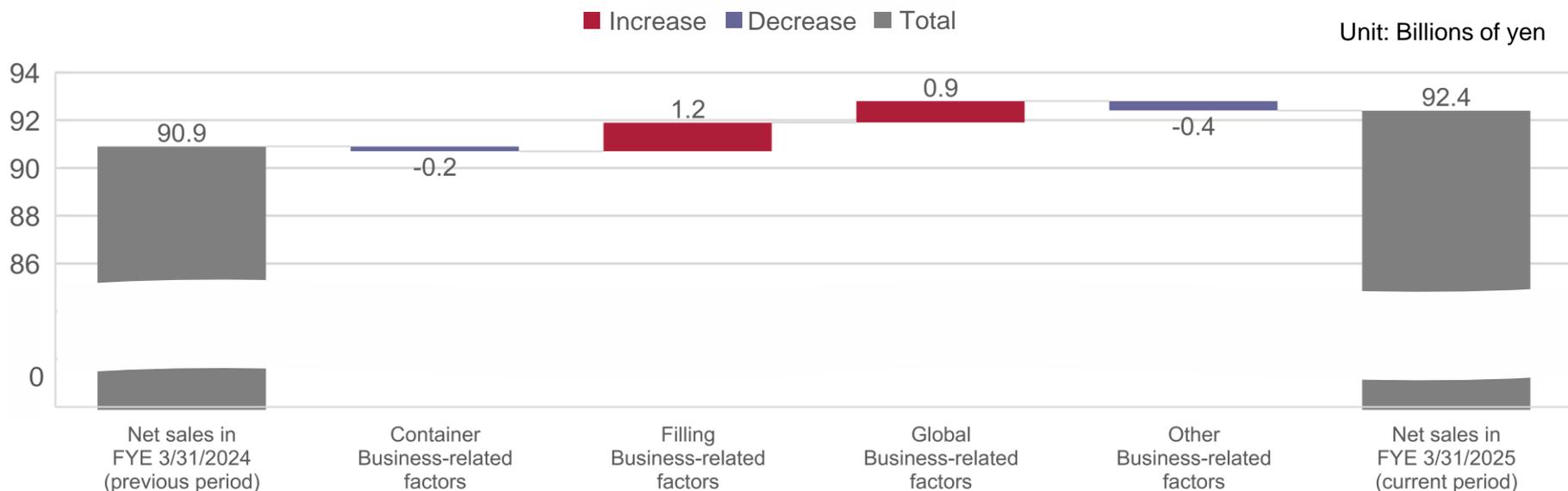
# Net Sales and Operating Profit (Loss) by Segment



Billions of yen

	Net sales			Operating profit		
	FYE 3/31/2024	FYE 3/31/2025	YoY Change	FYE 3/31/2024	FYE 3/31/2025	YoY Change
<b>Container Business</b> (Share of total sales)	31.6 (34.8%)	31.3 (33.9%)	-0.9%	1.6	1.0	-34.8%
<b>Filling Business</b> (Share of total sales)	38.1 (42.0%)	39.4 (42.7%)	+3.4%	2.9	3.5	+21.1%
<b>Global Business</b> (Share of total sales)	17.0 (18.7%)	17.9 (19.5%)	+5.7%	1.2	1.2	+0.9%
<b>Other</b> (Share of total sales)	4.1 (4.5%)	3.6 (3.9%)	-11.7%	0.3	0.6	+78.0%
Adjustments (incl. intra- Group transactions)	—	—	—	-1.8	-2.0	—
<b>Total</b>	<b>90.9</b>	<b>92.4</b>	<b>+1.6%</b>	<b>4.3</b>	<b>4.5</b>	<b>+2.6%</b>

# Factors Impacted Net Sales



	Container Business	Filling Business	Global Business	Other Business	Total
Net sales in FYE 3/31/2025	31.3	39.4	17.9	3.6	92.4
FYE 3/31/2024	31.6	38.1	17.0	4.1	90.9
YoY Change	-0.2	+1.2	+0.9	-0.4	+1.4

## Factors Impacted Net Sales

### ◆ Container Business

- × Metal cans, -0.1 billion yen: Sales of empty cans for powdered milk declined due to the impact of discontinuation of business with some customers
- × Plastic containers and packaging, -0.0 billion yen

### ◆ Filling Business

- ◎ Small PET bottles, +2.2 billion: Sales increased due to the heatwaves
- ◎ Large PET bottles, +0.4 billion: Sales increased reflecting demand for disaster preparedness supplies
- × Regular cans, -1.2 billion yen: Impacts of poor sales of canned coffee and the shutdown of one production line
- × Bottle cans, -0.3 billion yen: Affected by consumption decline due to price increases

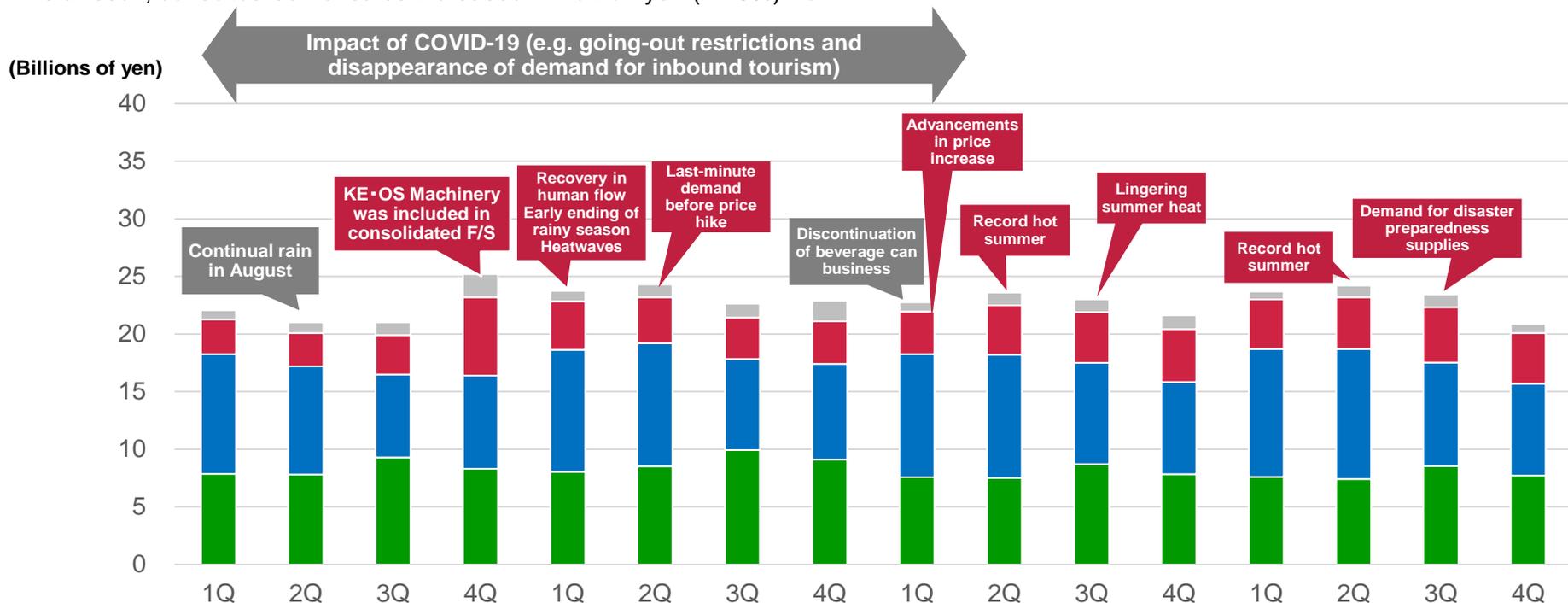
### ◆ Global Business

- ◎ Hokkan Deltapack Industri: +1.1 billion yen
- × Hokkan Indonesia: -0.2 billion yen

# Changes in Net Sales

The Hokkan Group's core businesses—filling business and drink container manufacturing business—are affected by temperature every year. For the fiscal year ended March 31, 2025, while sales of the container business declined due to the impact of consumers' holding back on purchases amidst rising beverage prices, those of the filling business were strong given the impact of record high temperatures and special demand for disaster preparedness supplies.

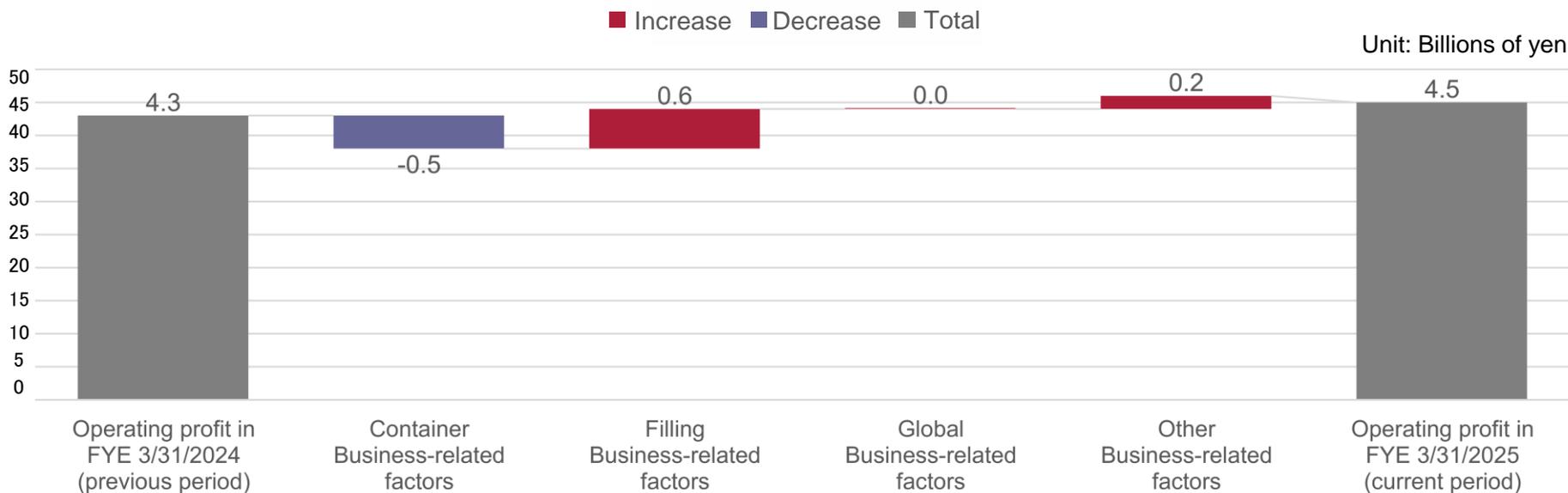
As a result, consolidated net sales increased 1.4 billion yen (+1.6%) YoY.



	FYE 3/31/2022		FYE 3/31/2023		FYE 3/31/2024		FYE 3/31/2025	
	1H	Full year	1H	Full year	1H	Full year	1H	Full year
Consolidated net sales (Billions of yen)	43.0	86.3	48.0	93.6	46.2	90.9	47.9	92.4
YoY Change (%)	Application of the Accounting Standard for Revenue Recognition, etc. No comparison available with the previous fiscal year		+11.7	+8.5	-3.8	-2.9	+3.6	+1.6

■ Container Business ■ Filling Business ■ Global Business ■ Other Business

# Factors Impacted Operating Profit



	Container Business	Filling Business	Global Business	Other Business	Total
Operating profit: FYE 3/31/2025	1.0	3.5	1.2	0.6	4.5
FYE 3/31/2024	1.6	2.9	1.2	0.3	4.3
YoY Change	-0.5	+0.6	0.0	+0.2	+0.1

## ➤ Factors Impacted Net Sales

### ◆ Container Business Hokkai Can

- ◎ Net sales +0.0 billion yen
- × Cost of sales +0.2 billion yen
- × SG&A +0.2 billion yen

### ◆ Filling Business Nihon Canpack

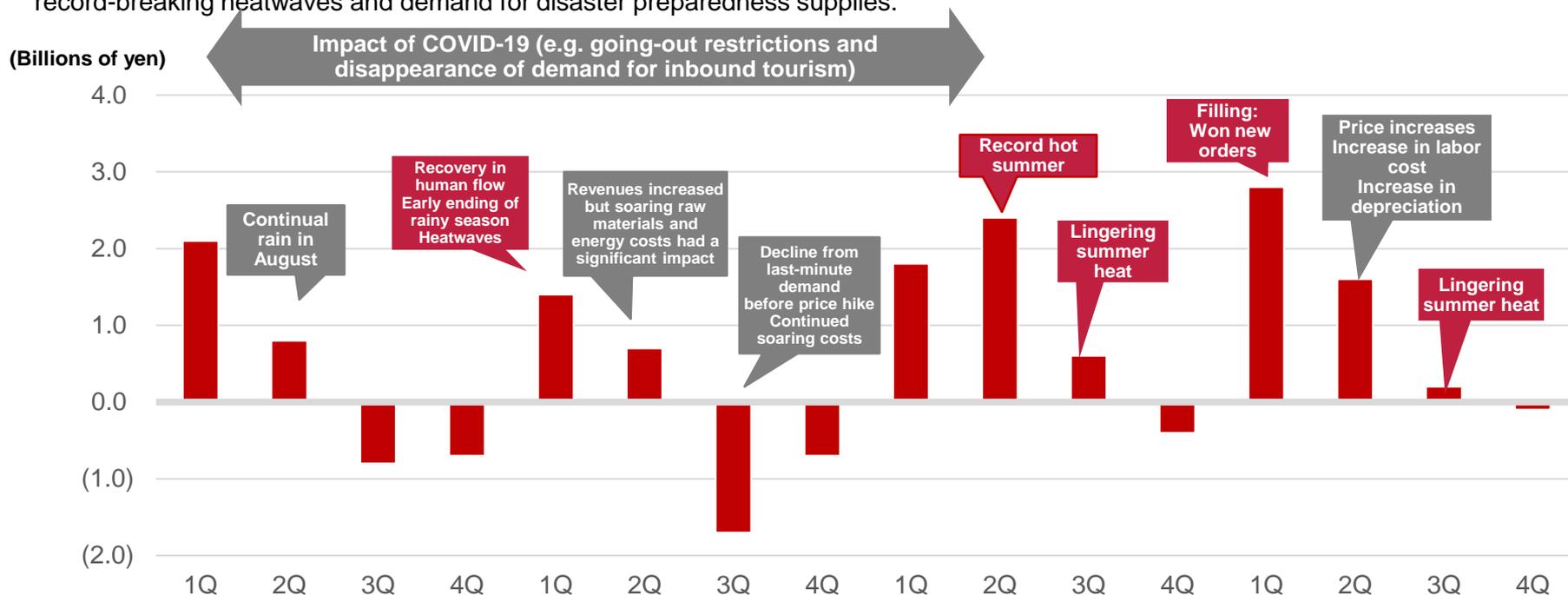
- ◎ Net sales +1.2 billion yen
- × Cost of sales +0.5 billion yen
- × SG&A +0.0 billion yen

### ◆ Global Business Indonesia

- ◎ Net sales +0.9 billion yen
- × Cost of sales +0.9 billion yen

# Changes in Operating Profit (Loss)

Significantly affected by the soft drink demand during summer season, the Group earns most of its operating profit within the first half. For the fiscal year ended March 31, 2025, operating profit increased as the filling business performed strongly, owing to the impact of record-breaking heatwaves and demand for disaster preparedness supplies.



	FYE 3/31/2022		FYE 3/31/2023		FYE 3/31/2024		FYE 3/31/2025	
	1H	Full year						
Consolidated operating profit (loss) (Billion yen)	2.8	1.3	2.1	-0.4	4.1	4.3	4.4	4.5
YoY Change (%)	+203.9	+74.4	-25.6	—	+98.4	—	+6.3	+2.6
Operating profit margin (%)	6.6	1.5	4.4	—	9.0	4.8	9.3	4.9

# Capital Expenditures

	Billions of yen				
	FYE 3/31/2022	FYE 3/31/2023	FYE 3/31/2024	FYE 3/31/2025	FYE 3/31/2026 (plan)
Capital expenditures	7.2	4.1	5.2	10.9	11.6
Depreciation	7.6	7.6	6.3	6.1	6.6

## FYE 3/31/2025 Results

- Container Business : Relocation of manufacturing facilities for powdered milk and aerosol cans, etc. 2.7 billion yen
- Filling business : Construction of warehouses, etc. 1.6 billion yen
- Global Businesses : Production line increase by Hokkan Indonesia, acquisition of beverage package manufacturing facilities by Hokkan Deltapack Industri 6.1 billion yen

## FYE 3/31/2026 Plan

- Container Business : Expansion of plastic product manufacturing facilities, etc. 2.9 billion yen
- Filling business : Construction of warehouses, etc. 4.0 billion yen
- Global Businesses : Production line increase by Hokkan Indonesia, acquisition of beverage package manufacturing facilities by Hokkan Deltapack Industri 4.1 billion yen

## **2. FYE Mar. 2026 Full-year Projections**

	FYE 3/31/2025 results	FYE 3/31/2026 projection	Billions of yen
			YoY Change
Net sales	92.4	99.0	+7.1%
Operating profit	4.5	4.7	+4.4%
Ordinary profit	5.1	4.8	-7.6%
Profit attributable to owners of parent	3.2	3.2	-1.9%

## ■ Future Outlook

In the two preceding fiscal years, the Company's financial results significantly exceeded the initial plans thanks to increased human flow following the end of the COVID-19 pandemic, demand from foreign tourists visiting Japan, and higher demand for beverages due to the impact of climate and weather.

For the current fiscal year, consumer sentiment is likely to shift toward defensive spending due to continued price hikes and growing uncertainties surrounding the global economy, including the trade policies of the United States.

The Hokkan Group aims to achieve the FYE March 2026 plan under VENTURE-5 through implementation of the following measures.

- Japan: Ensure swift, high-quality response to customer needs.  
Strive to realize reasonable price pass-through of cost increases, such as labor costs, as well as transportation and storage fees throughout the supply chain.
- Global: Realize early recovery of capital expenditures through active sales activities in Indonesia.

# **3. Progress in Medium-term Business Plan**

## Progress in Medium-Term Business Plan VENTURE-5

(Billions of yen)

	FYE 3/31/2023 results	FYE 3/31/2024 results	FYE 3/31/2025 plan	FYE 3/31/2025 results	FYE 3/31/2026 plan	FYE 3/31/2026 forecast	FYE 3/31/2027 plan
Net sales	93.6	90.9	98.0	92.4	101.0	99.0	105.0
Operating profit	-0.4	4.3	3.5	4.5	4.7	4.7	6.1
Operating profit margin	-	4.8%	3.6%	4.9%	4.7%	4.7%	5.8%
Interest-bearing liabilities	43.0	43.4	40.0	43.1	40.0	—	36.0
Net assets	54.8	60.8	57.0	62.2	59.0	—	62.0
Debt-equity ratio	0.9 times	0.8 times	0.8 times	0.7 times	0.7 times	—	0.6 times
ROE	-3.9%	5.1%	3.8%	5.7%	5.3%	—	6.5%
Shareholder equity ratio	39.2%	41.8%	40.9%	43.4%	39.7%	—	42.3%

### VENTURE-5 Consolidated KPIs for FYE March 2027

	Operating profit	Operating profit margin	Debt-equity ratio	ROE
FYE 3/31/2027	6.1 billion yen	5% or over	0.6 times or less	6.5%

## Dividend Policy (Enhanced Shareholder Returns) during VENTURE-5

- Our PBR stands at around 0.4x and is well below 1.0x. We will improve it as soon as possible as it is significantly lower than the simple average PBR of 0.7x at 28 metal product companies in the prime market.

### Dividend policy during VENTURE-5 period

Consolidated dividend payout ratio of at least 35% and annual dividend of 45 yen or more per share

### The VENTURE-5 Consolidated KPIs

**FYE 3/31/2027**

**Annual dividend per share of at least 100 yen**

### Cash dividends

	FYE 3/31/2023	FYE 3/31/2024	FYE 3/31/2025	FYE 3/31/2026
Interim	23.00 yen	23.00 yen	23.00 yen	30.00 yen
Year-end	22.00 yen	55.00 yen	70.00 yen	63.00 yen
Annual	45.00 yen	78.00 yen	93.00 yen	93.00 yen
Total cash dividends	567 million yen	984 million yen	1,181 million yen	-
Payout ratio (consolidated)	*	35.1%	35.0%	35.7%
Ratio of dividends to net assets (consolidated)	1.1%	1.8%	2.0%	-

\* No data are provided about the dividend payout ratio for FYE 3/31/2023, as loss attributable to owners of parent was recorded in this period.

## Cross Shareholdings

### Policy to Reduce Cross Shareholdings

We aim to reduce our cross shareholdings by, for example, accelerating the disposal of shares in listed companies through the end of March 2027, the final year of the “VENTURE-5” medium-term management plan, with the goal **of limiting our cross shareholdings to approximately 10% of consolidated net assets as of March 31, 2027.**

### Background and Objectives

Our Board of Directors regularly reviews the Company’s cross shareholdings as a step to reduce them. However, the market value of these shareholdings and their ratio of consolidated net assets increased due to the rise in stock prices that surpassed the Board’s efforts.

Amid the growing market interest, we have established a reduction policy for the VENTURE-5 period and tightened the criteria regarding the appropriateness of cross shareholdings in order to **accelerate the reduction of these shareholdings.**

**By allocating the cash generated through these measures towards objectives such as growth-focused investments, returning value to shareholders, and settling borrowings,** we will achieve a more appropriate D/E ratio and improve our capital efficiency.

Changes in Cross Shareholdings	3/31/2022	3/31/2023	3/31/2024	3/31/2025
Cross shareholdings (market value basis)	10.2 billion yen	8.9 billion yen	11.4 billion yen	10.1 billion yen
Of the above: Unlisted stocks (number of issues)	0.1 billion yen (10 issues)	0.1 billion yen (9 issues)	0.1 billion yen (9 issues)	0.2 billion yen (9 issues)
Stocks other than those unlisted (number of issues)	10.0 billion yen (19 issues)	8.7 billion yen (18 issues)	11.2 billion yen (18 issues)	9.9 billion yen (14 issues)
Ratio of net assets (consolidated)	18.0%	16.3%	18.7%	16.4%

### Future Outlook

The timing, issues, quantity, and other specific matters regarding the disposal of cross shareholdings have yet to be determined. We will disclose the information as soon as we understand the impact on the Company’s performance.

## Shareholder Proposals

We have received written notification from a shareholder regarding shareholder proposals for the 100th Ordinary General Meeting of Shareholders scheduled to be held on June 27, 2025 (see [the disclosure material](#) for details).

**(1) Proposing shareholder**      One individual shareholder

**(2) Agenda items and content of proposals** (summary)

**i) Partial Amendment to the Articles of Incorporation (Sale of Cross-Shareholdings)**

Content: Stipulate in the Articles of Incorporation that “The Company shall sell all of its cross-shareholdings by June 30, 2026.

**ii) Partial Amendment to the Articles of Incorporation (Verification and Disclosure of the Purpose of Holding Cross-Shareholdings)**

Content: Stipulate in the Articles of Incorporation that

“The Board of Directors shall specifically examine the appropriateness of the purpose of holding cross-shareholdings acquired or held by the Company, as well as the existence of benefits and risks commensurate with the cost of capital, and verify whether it is appropriate to hold such shares” and

“The results of the verification and the purpose of holding the shares set forth in the preceding paragraph shall be disclosed in the Corporate Governance Report submitted by the Company to the Tokyo Stock Exchange.”

**(3) Opinion of the Company’s Board of Directors and reasons**

The Company’s Board of Directors opposes the [shareholder proposals i\) and ii\)](#).

**Reason 1: The proposals restrict the Board of Directors’ judgment regarding cross-shareholdings**

The content of shareholder proposal i) not only contradicts the Company’s policy but also lacks rationality as it does not consider the appropriateness of holding cross-shareholdings based on sophisticated management decisions that take into account the relationship with its business partners and the impact on its business, as well as medium- to long-term enhancement of corporate value. It may even damage the interests of shareholders.

**Reason 2: The Company has already been implementing the matter described in shareholder proposal ii)**

The Company sets forth the policy for holding or reducing cross-shareholdings, and the Board of Directors verifies the rationale for holding each cross-shareholding on a regular basis. It also discloses the details of the verification in the Corporate Governance Report and Securities Report.

**Reason 3: It is not appropriate to stipulate the matters related to shareholder proposals i) and ii) in the Articles of Incorporation**

The matters related to shareholder proposals i) and ii) should be decided individually and specifically by the Board of Directors as matters pertaining to business execution, not uniformly stipulated in the Articles of Incorporation.

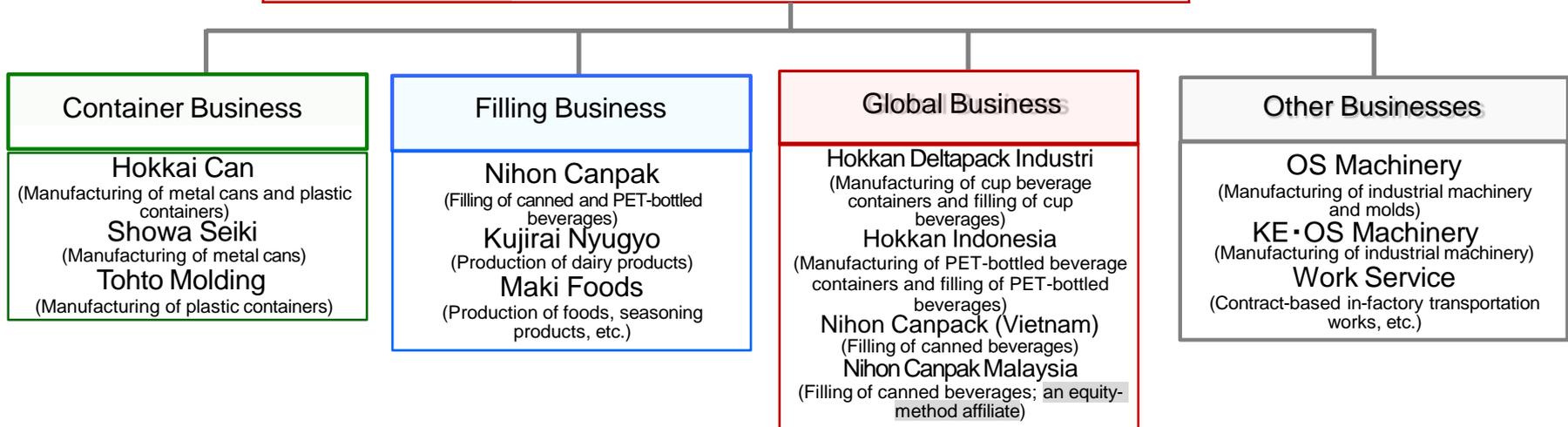


**HOKKAN HOLDINGS LIMITED**  
**FYE Mar. 31, 2025**  
**Term-end Results Briefing Material**

**APPENDIX**

Pure Holding Company	
Trade name	Hokkan Holdings Limited
Representative	Kosuke Ikeda, President & Representative Director
Date established	October 23, 1921
Capital	11,086 million yen
Listed markets	Tokyo Stock Exchange Prime Market and Sapporo Securities Exchange (securities code: 5902)
Head office address	2-1-1 Nihonbashimuromachi, Chuo-ku, Tokyo

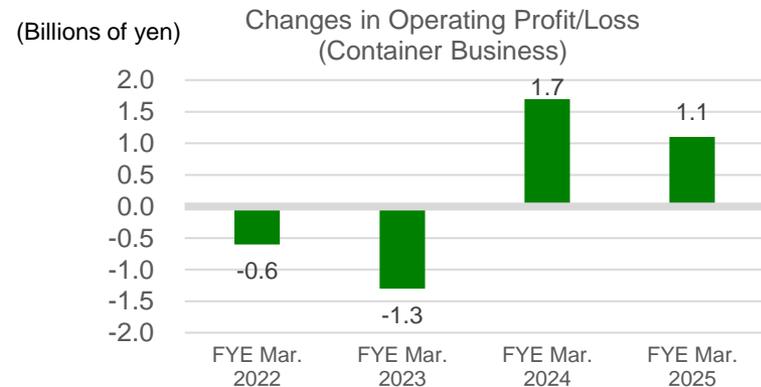
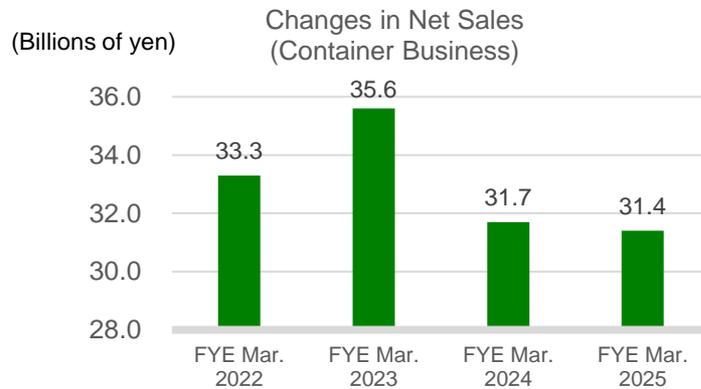
Consolidated subsidiaries: 12  
Equity-method affiliate: 1  
(As of Mar. 31, 2025)



Hokkan was founded in 1921 in Otaru, Hokkaido, as a company that manufactures empty food cans. Currently, the company has broadened its scope beyond manufacturing containers (metal cans and plastic containers) to offer contract filling services for a variety of beverages. Furthermore, it is extending its reach internationally including Indonesia and Vietnam.

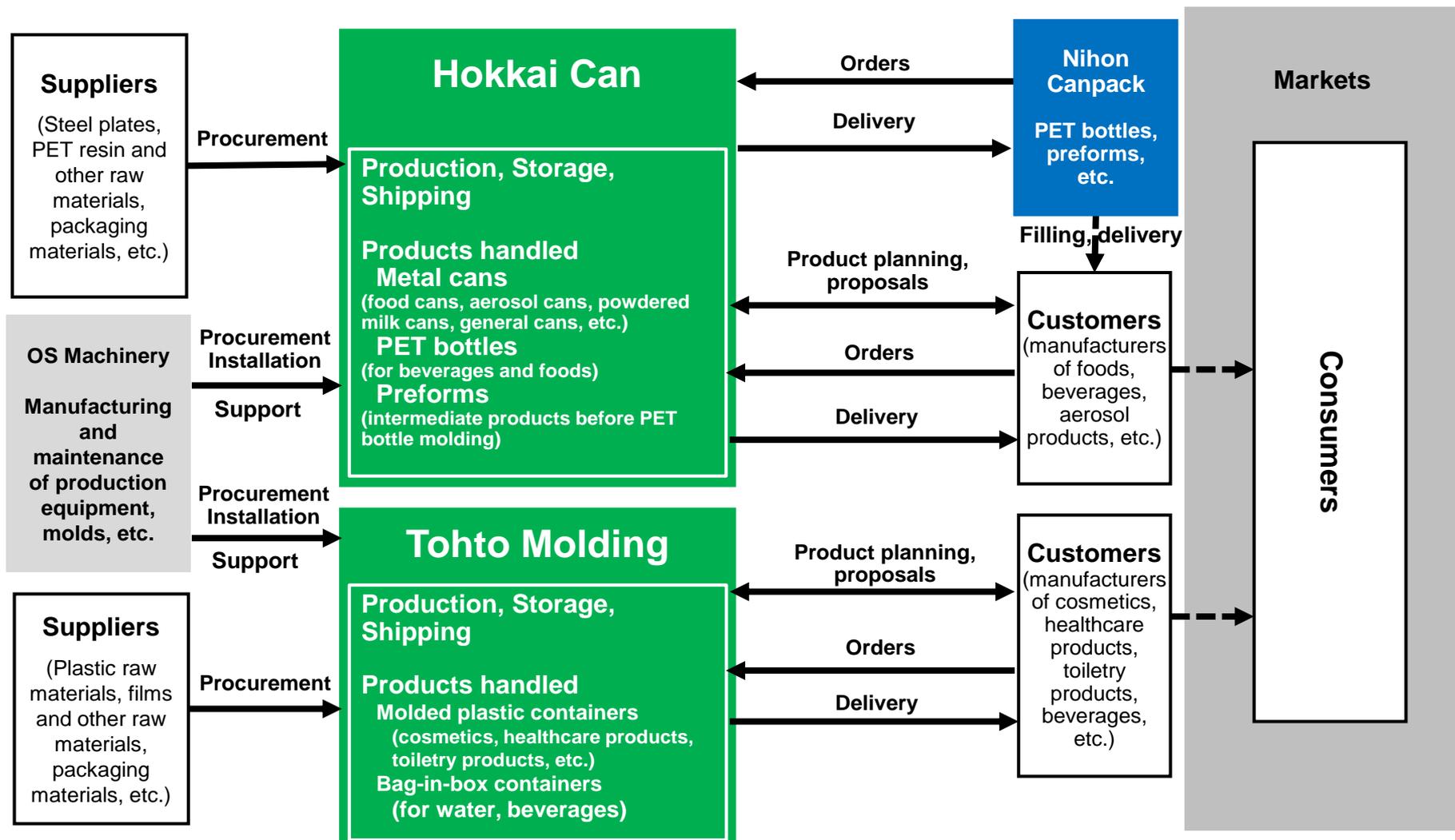
## ■ Container Business

Main Products and Services	Operating Companies (Consolidated Subsidiaries)
<p><b>(1) Manufacturing of metal cans</b> Manufacturing and sale of steel containers and packaging such as empty cans for foods, aerosol products, etc., and art cans with beautiful designs</p> 	<p><b>Hokkai Can Co., Ltd.:</b> Manufacturing of metal cans and plastic containers</p>
<p><b>(2) Manufacturing of plastic containers</b> Manufacture and sale of PET bottles for foods and beverages; plastic containers and packaging for cosmetics, healthcare products, toiletries, etc.; sale of preforms (intermediate products before PET bottle molding)</p> 	<p><b>Showa Seiki Co.,Ltd.:</b> Manufacturing of metal cans (A subsidiary of Hokkai Can Co., Ltd.)</p> <p><b>Tohto Molding Co., Ltd.:</b> Manufacturing of plastic containers (A subsidiary of Hokkai Can Co., Ltd.)</p>



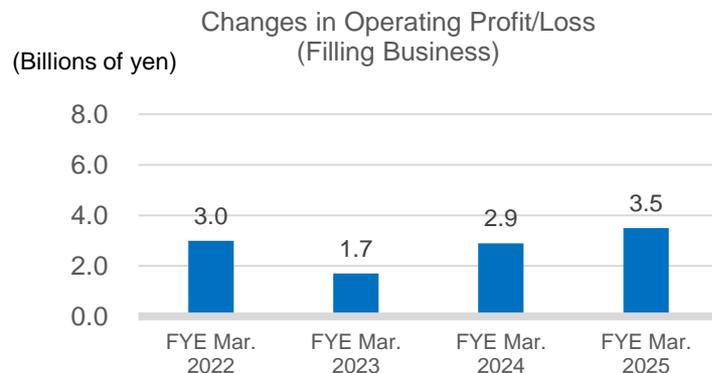
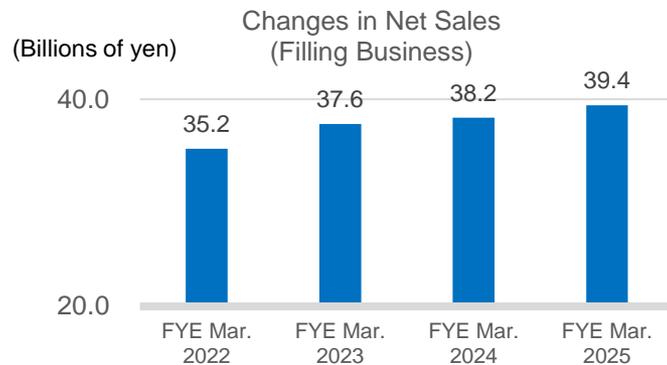
# About the Hokkan Group

## Container Business (Value Chain of Hokkai Can + Tohto Molding)

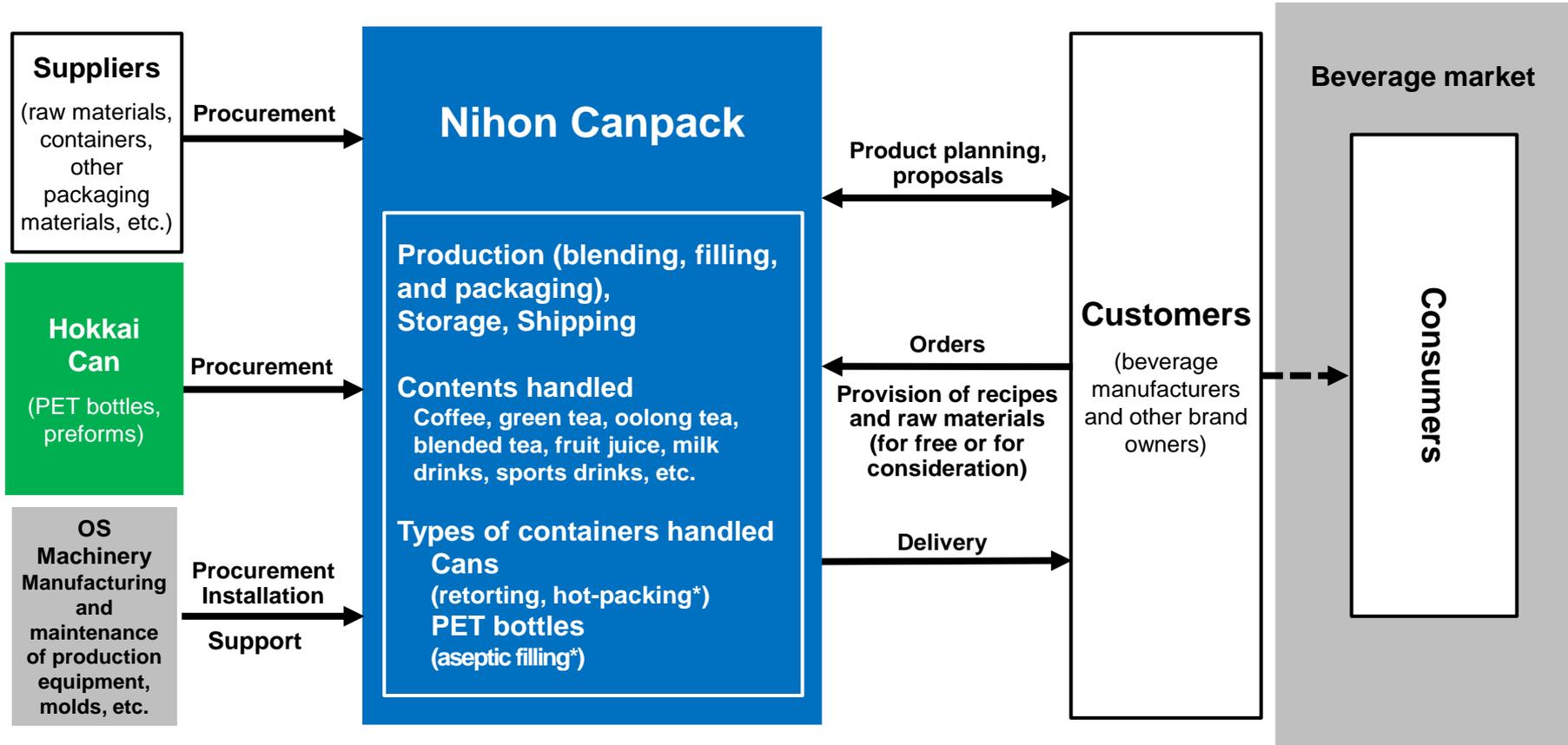


## ■ Filling Business

Main Products and Services	Operating Companies (Consolidated Subsidiaries)
<p><b>(1) Contract-based beverage filling</b> Contract filling of canned and PET bottled beverages</p>  <p><b>(2) Contract-based manufacturing of foods and dairy products</b> Contract-based manufacturing of dairy products, soups, sauces, health supplements, etc.</p> 	<p><b>Nihon Canpack Co., Ltd.</b> Contract-based beverage filling</p> <p><b>Kujirai Nyugyo Co., Ltd.</b> Contract-based manufacturing of dairy products (A subsidiary of Nihon Canpack Co., Ltd.)</p> <p><b>Maki Foods Co., Ltd.</b> Contract-based manufacturing of foods (A subsidiary of Nihon Canpack Co., Ltd.)</p>



## ■ Filling Business (Value Chain of Nihon Canpack)



\* Retorting (pressurized heat sterilization): A method of heating and sterilizing a container as a whole after filling the content liquid  
 Hot-packing (high-temperature filling): A method of filling heat-sterilized contents into a heat-resistant container at a high temperature  
 Aseptic filling: A method of filling containers with aseptic contents at room temperature in an aseptic environment  
 ⇒ Transportation costs and CO2 emissions can be reduced as PET bottles are molded in-house from preforms  
 ⇒ Because it is filled at room temperature, PET bottles can be made lighter and less resource-consuming compared to those for hot-packing

## ■ Filling Business

### Total Packaging System

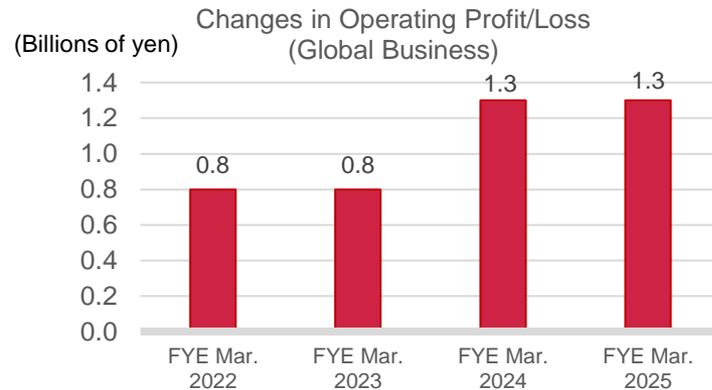
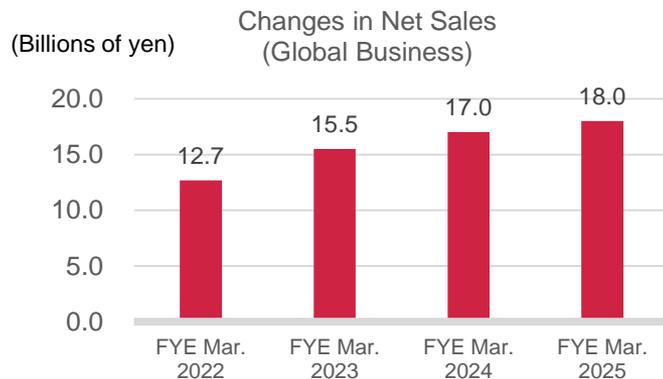
The beverage market in Japan has matured, so that it is difficult to expect more demand in the future. On the other hand, competition has been intensifying in the beverage market. In that situation, we put our priority to develop and introduce more attractive products than other competitors to take advantage in the market. Moreover, reduction of the cost will be another key to advance in the competitive market.

Because of that market situations, we implied total packaging system, which consistently performs procurement of raw materials, development of products, line inspection, manufacturing processes of mixing and filling, packing, and shipping. We implied this system ahead of the market, and the advantage of the system is to reduce the total product cost with high productivity and quality. As a result, we have earned customer's trust.



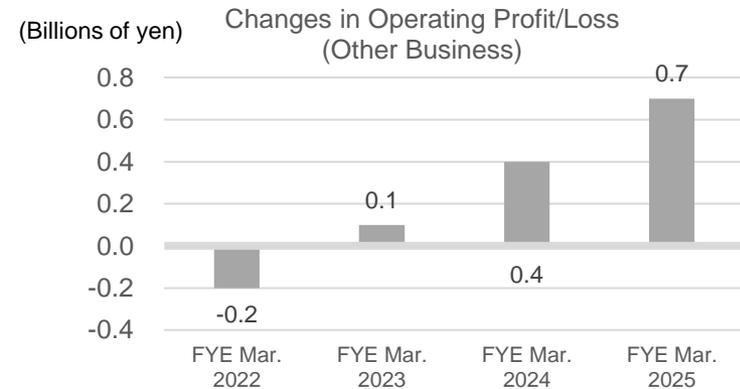
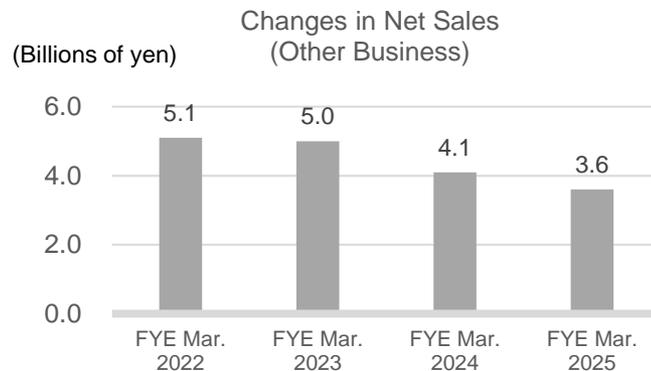
## Global Business

Main Products and Services	Operating Companies (Consolidated Subsidiaries)
<p>○ Manufacturing and sale of beverage containers and contract-based beverage filling in Southeast Asia</p>  <p><b>PRODUCT SAMPLE</b></p>  <p><small>* Product brands owned by customers of NCP (VN)</small></p>	<p><b>PT. Hokkan Deltapack Industri</b> Manufacturing and contract-based filling of cup beverage containers</p> <p><b>PT. Hokkan Indonesia</b> Manufacturing and contract-based filling of PET bottled beverage containers (A subsidiary of Nihon Canpack Co., Ltd.)</p> <p><b>Nihon Canpack (Vietnam) Co., Ltd.</b> Contract-based filling of canned beverages (A subsidiary of Nihon Canpack Co., Ltd.)</p>



## Other Business

Main Products and Services	Operating Companies (Consolidated Subsidiaries)
<p><b>(1) Manufacturing of industrial machinery and molds</b></p> 	<p><b>OS Machinery Corp.</b> Manufacturing of industrial machinery and molds</p> <p><b>KE-OS Machinery Co., Ltd.</b> Manufacturing of industrial machinery (A subsidiary of OS Machinery Corp.)</p>
<p><b>(2) Contract-based in-factory transportation and other services</b></p> 	<p><b>Work Service Co., Ltd.</b> Contract-based in-factory transportation and other services (A subsidiary of Hokkai Can Co., Ltd.)</p>



\* We transferred all shares of Cosme Science Co., Ltd., a manufacturer and seller of cosmetics and other products, on March 29, 2024. As a result, the entity was excluded from the scope of consolidation as of the same date.

## ■ History

Year	Outline
1921	Hokkai Can Warehouse Co., Ltd. was established in Otaru City with 1 million yen in capital and began manufacturing and sales of cans as well as a warehousing business.
1941	Established Toyo Seikan Kaisha, Ltd. through a merger of eight can manufacturers; Hokkai Can continued to operate as the Otaru Plant of Toyo Seikan.
1948	Toyo Seikan was specified as a company that constitutes an excessive concentration of economic power based on the Act for Elimination of Excessive Concentration of Economic Power.
1950	Based on an Enterprise Reconstruction and Reorganization Plan, Toyo Seikan Otaru Plant and its accompanying facilities were separated from Toyo Seikan and reorganized into Hokkai Can (present Hokkan Holdings Limited) with 50 million yen in capital. Its head office was located in Tokyo. Showa Seiki Co., Ltd. (currently a consolidated subsidiary) was established. Hokkai Can was listed in Tokyo Stock Exchange.
1951	Listed on the Sapporo Stock Exchange
1955	Listed on the Osaka Securities Exchange (which was integrated with Tokyo Stock Exchange in 2013)
1961	Acquired capital in Tohto Molding Co., Ltd.
1973	Nihon Canpack Co., Ltd. was established and started to undertake contract filling of canned beverages.

## ■ History (continued)

Year	Outline
1974	OS Machinery Corp. was established.
1985	Work Service Co., Ltd. was established.
1996	Nihon Canpack Malaysia SDN. BHD. (an equity-method affiliate) was established.
2005	Hokkai Can Co., Ltd. was established through incorporation-type company split. The former Hokkai Can renamed its trade name as Hokkan Holdings Limited and transformed into a pure holding company.
2007	Kian Joo Canpack (Vietnam) Co., Ltd. (current Nihon Canpack (Vietnam) Co., Ltd.) was established.
2011	PT. Hokkan Indonesia was established.
2012	KE - OS Machinery Co., Ltd. was established.
2013	All shares of Cosme Science Co., Ltd. were acquired.
2014	Capital participation in Kujirai Nyugyo Co., Ltd.
2018	PT. Hokkan Deltapack Industri was established in Indonesia.
2021	All shares of Maki Foods Co., Ltd. were acquired.
2023	The headquarters moved from Marunouchi to Nihonbashi.
2024	All shares of Cosme Science Co., Ltd. were transferred to a third party.

## ■ Group Mission and Vision

Upon reaching the 100th anniversary, in May 2021, we developed, building on the pioneering spirit inherited from our founders, our new Group Mission as well as the Group Vision, Group Strategy, and Basic Policy on Sustainability, to clarify our raison d’être and mission and lay out our path forward into the future.

The values and guidelines established in our new corporate philosophy system are the basis of all our business activities. We will enhance mid- to long-term corporate value by addressing various social issues and growing in each of our business fields.

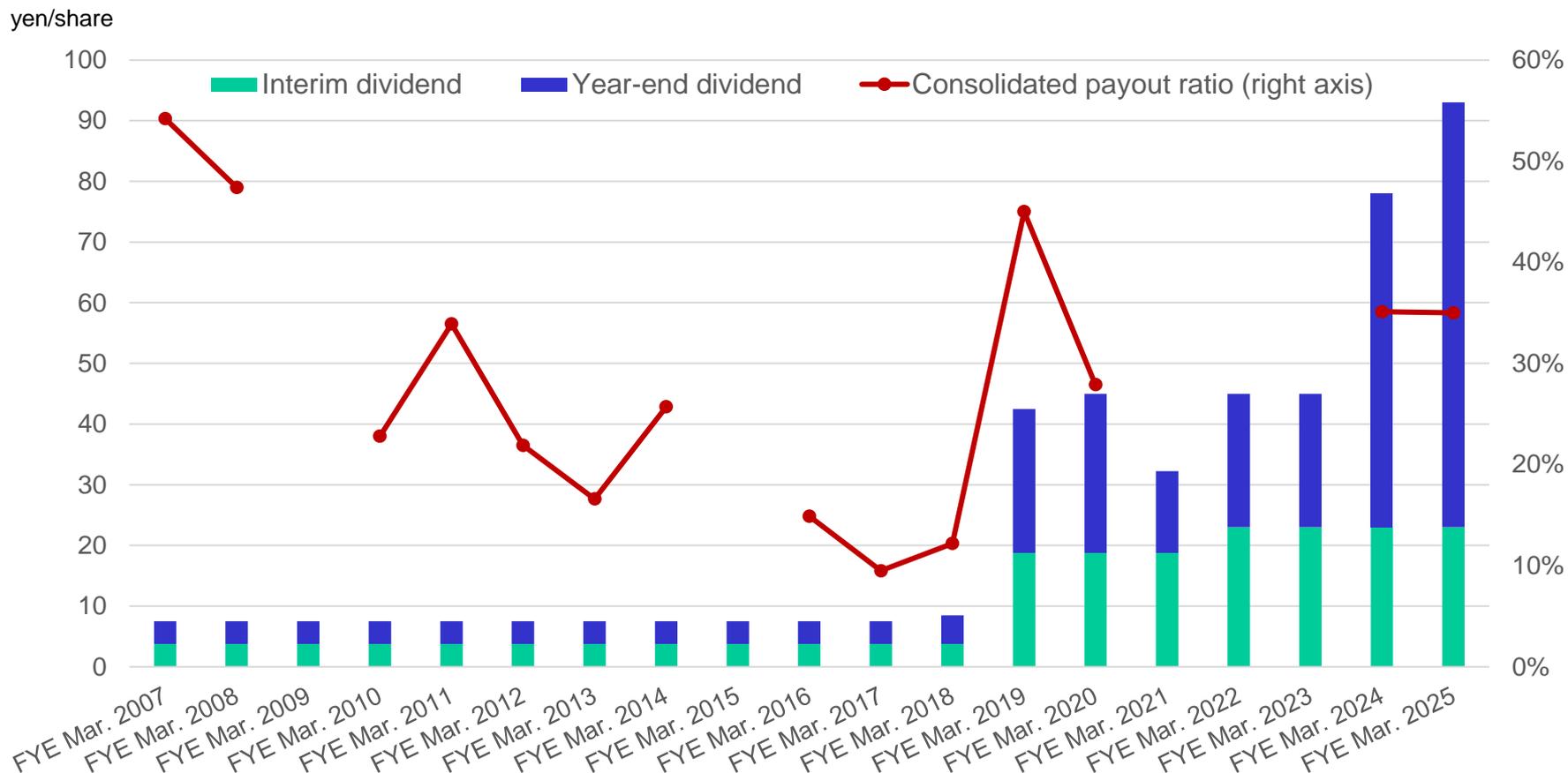
<b>Group Mission</b>	<b>Group Vision</b>
<p>With the frontier spirit, we will keep challenging and providing products creating value to our society with our customers.</p>	<ol style="list-style-type: none"><li>1. To be an indispensable entity for our valued customers and society, in each business field, we will develop and provide products and service which we can clearly assert “No.1” in a certain aspect.</li><li>2. We will eagerly keep on establishing new business bases so that we can offer our products and services to people around the world.</li><li>3. We will continue to be a fair corporate group giving credits to those contributing to our business, regardless of nationality, gender, or age.</li></ol>

## Status of Shares

Reference date	March 31, 2024	March 31, 2025
Total number of authorized shares	48,000,000 shares	48,000,000 shares
Total number of issued shares (excl. treasury stock)	13,469,387 shares (12,620,275 shares)	13,469,387 shares (12,617,309 shares)
Number of shareholders	19,933	25,658
Number of tradable shares	81,951 units	87,053 units
Tradable share market capitalization	14,900 million yen (Average daily closing price in the last quarter: 1,827.9 yen/share)	14,600 million yen (Average daily closing price in the last quarter: 1,678.9 yen/share)
Average daily trading value*	37 million yen (Apr. 1, 2023 through Mar. 31, 2024)	37 million yen (Apr. 1, 2024 through Mar. 31, 2025)
Trading share ratio	60.8%	64.6%

Note: Calculated based on the amount obtained by deducting the ToSTNeT trading value from the trading value in the Tokyo Stock Exchange's Monthly Quotations (Detailed Version).

## Cash Dividends



Notes: The Company implemented a share consolidation effective as of October 1, 2018, at a ratio of one share for every five common shares. For comparison and convenience purposes, certain adjustments were made to the interim dividend per share for the FYE 3/31/2019 above, taking the share consolidation into account. The dividend payout ratio is not shown for the FYE 3/31/2009, FYE 3/31/2015, and FYE 3/31/2021 through FYE 3/31/2023, when loss attributable to owners of parent was recorded.

## Shareholder Benefit Program

We offer shareholder benefits to express appreciation to our shareholders for their daily support, to help them better understand our business, and to increase the number of shareholders who hold our shares for a medium- to long-term.

### Details of Shareholder Benefits

Once a year, we send a gift to shareholders\* who own at least 100 shares of the Company's stock continuously for one year or more as of March 31 of each year. These shareholders can select a gift from the table on the right, according to the number of shares they hold, as shown in the table on the left.

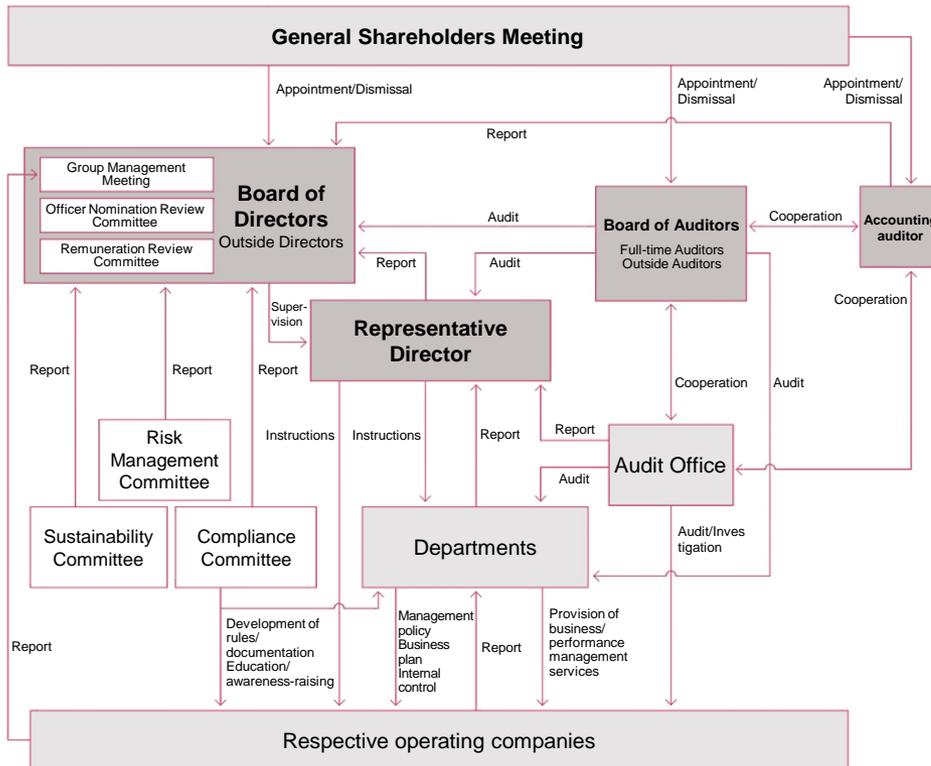
Number of shares held	Details of the gift
100 – 1,000	Assorted canned foods, etc. worth 3,000 yen
1,000 – 2,000	Assorted canned foods, etc. worth 6,000 yen
2,000 –	Assorted canned foods, etc. worth 8,000 yen

Note: Shareholders who are listed or registered on all of the Company's stockholder lists as of the record dates (September 30 and March 31) of the current and previous years, with a holding of at least 100 shares and the same shareholder number.

Course	Outline
(1)	Assorted canned foods Canned foods filled in cans manufactured by the Hokkan Group
(2)	Assorted sweets Sweets in beautifully designed cans manufactured by the Hokkan Group
(3)	Variety set Canned foods filled in cans manufactured by the Hokkan Group, and canned sweets
(4)	Donations to food aid organizations Instead of sending complimentary gifts to shareholders, we donate an amount equivalent to the gift to food aid organizations, whose mission is eradicate hunger.
(5)	Donations to nature conservation organizations Instead of sending complimentary gifts to shareholders, we donate an amount equivalent to the gift to nature conservation organizations.

## Our Basic Approach to Corporate Governance

(Schematic diagram of corporate governance)



- A business management system centered on **the Board of Directors** and **the Board of Auditors**  
We place focus on strengthening management transparency and enhancing corporate governance as our priorities.
- In principle, **the Board of Directors** holds its meeting monthly. The aim of the meeting is to make decisions on important matters, supervise the business execution, establish internal control systems, review the status of operation of the systems, and receive reports from **the Compliance Committee, Risk Management Committee, and the Sustainability Committee** to supervise the Group's risk management practices.
- **The Board of Auditors** holds a meeting regularly. The aim of the meeting is to carry out a stringent audit of Directors' execution of duties.
- We have set out the Policy on Appointment and Removal of Directors and Auditors to ensure the transparency in the officer appointment process. The majority of **the Officer Nomination Review Committee** shall be independent outside directors.
- We established the Policy for Determining Officers' Remuneration so that executive remuneration can provide a healthy incentive towards maximizing corporate value. The majority of **the Remuneration Review Committee** shall be independent outside directors.
- **Accounting Auditor**: Moore Mirai & Co.  
We appointed Moore Mirai & Co. to conduct the Companies Act audits and the Financial Instruments and Exchange Act audits of the Company and the Group.
- Under the holding company system, we established the **Audit Office** to strengthen internal auditing and ensure regulatory compliance, fairness, and ethics in our business activities.

## Officer Structure

### List of Officers and Directors' Skill Matrix

In order for the Company's Board of Directors to fulfill its roles and responsibilities appropriately, we expect each Director to demonstrate the knowledge and abilities (skills) below.

The Company considers that its Board of Directors as a whole is equipped with necessary skills.

Name	Positions and Responsibilities (Main profession, qualification, etc.)	Corporate Management	Sustainability	Corporate Planning M&A	Global Business	Group Business	Finance Accounting Tax Affairs	Legal Risk Management Compliance	HR Development
<b>Kosuke Ikeda</b>	President and Representative Director	●		●	●	●			
<b>Yasuhiro Sato</b>	Director and Senior Executive Managing Officer		●			●			
<b>Hideaki Tada</b>	Director and Senior Executive Managing Officer					●			
<b>Takuya Takeda</b>	Director and Executive Managing Officer General Manager of the General Affairs Dept. and Human Resources Dept.							●	●
<b>Toshiaki Sunahiro</b>	Director and Executive Managing Officer General Manager of the Accounting & Finance Dept., Corporate Planning Dept., and Overseas Business Dept.			●			●		
<b>Akiko Fujita</b>	Outside Director (university professor)						●		
<b>Kazuhide Koda</b>	Outside Director (certified public accountant)						●		
<b>Atsuko Watanabe</b>	Outside Director (lawyer)							●	
<b>Takashi Furukawa</b>	Outside Director (capitalist)	●		●	●				
<b>Koji Ishikawa</b>	Full-time Auditors								
<b>Motoki Watanabe</b>	Auditor								
<b>Tetsuya Suzuki</b>	Outside Auditor (certified public tax accountant)								
<b>Masahiro Tajima</b>	Outside Auditor (lawyer)								

Note 1: Skills that the Company particularly expects each Director to demonstrate are determined by the Board of Directors with reference to the career summary of each Director. (Our criteria require Internal Directors to possess work experience of serving in the position of General Manager or higher for a certain period of time.)

Note 2: The green-colored skills are those the Company particularly expects Outside Directors to demonstrate.

## Officers

### ■ Definitions of Skills to Be Held by the Company's Board Members

Skills	Definitions
(1) Corporate management	Skills to make managerial decisions from a broad perspective and to execute business management toward the enhancement of the Group's corporate value over a medium to long term, based on experience of corporate management in the position of the President or posts with responsibilities equivalent thereto, and with deep insight into and experience in corporate governance, management strategies, management planning, etc.
(2) Sustainability	Skills to promote sustainability management from the perspective of enhancing corporate value over a medium to long term based on issues of material importance for the Group
(3) Corporate planning, M&A	Skills to formulate and implement management strategies and management plans, inclusive of new business development and M&A, toward further development of the Group's businesses
(4) Global business	Skills to execute business operation toward further development, based on deep knowledge and experience in the Group's overseas operation and global business as a whole
(5) Group business	Skills to execute business operation toward further development, based on deep knowledge and experience in technical development, production, sales, etc. concerning the Group's three mainstay businesses (container, filling, and global businesses)
(6) Finance & accounting, tax affairs	Skills to execute business management toward the enhancement of the Group's corporate value over a medium to long term based on deep knowledge and experience regarding finance, accounting, and tax affairs, which are fundamental to management strategies and business management
(7) Legal, risk management, compliance	Skills to execute business management toward the enhancement of the Group's corporate value over a medium to long term based on deep knowledge and experience regarding legal affairs, risk management, and compliance, which are fundamental to management strategies and corporate governance
(8) Human resources development	Skills to promote human resource strategies such as retention of a diverse workforce and supporting their growth from the perspective of enhancing the Group's corporate value over a medium to long term

## Compliance with the Corporate Governance Code (CGC)

### ■ CGC Principles for which the Company currently selects the “explain” option

- We selected the “comply” option for all CGC principles except for the following supplementary principle:

CGC Principles for which the Company selected the “Explain” option	Our response
<p><b>2.4.1</b></p> <p>Companies should present their policies and voluntary and measurable goals for ensuring diversity in the promotion to core human resources, such as the promotion of women, foreign nationals and midcareer hires to middle managerial positions, as well as disclosing their status.</p> <p>In addition, in light of the importance of human resource strategies for increasing corporate value over the mid- to long-term, companies should present its policies for human resource development and internal environment development to ensure diversity, as well as the status of their implementation.</p>	<p>We stated in our management vision that we continue to be a fair corporate group giving credits to those contributing to our business. The Company appoints managers based on the individuals’ ability and career formation, regardless of gender, nationality, and background, and discloses the current status of appointments.</p> <p>On the other hand, the Company hopes to hire and appoint people in a fair and just manner in line with its management vision, rather than based on a uniform numerical target. As a result, the Company <b>selected the “explain” option.</b></p>

- For details, please refer to the [Corporate Governance Report](#).

## Disclosure of Other Matters Concerning Corporate Governance

### ■ Corporate Governance Guidelines

- The Company discloses its Corporate Governance Guidelines based on the resolution of its Board of Directors, in order to summarize the concept of corporate governance that the Company and the Group should comply with in the business management, and to contribute to the promotion and enhancement of dialogue with shareholders, investors, and other stakeholders.

[https://hokkanholdings.co.jp/wp/wp-content/themes/hokkan\\_hd/pdf/ir/pdf/governance/cgguideline.pdf](https://hokkanholdings.co.jp/wp/wp-content/themes/hokkan_hd/pdf/ir/pdf/governance/cgguideline.pdf)

### ■ Evaluation of the Board's Effectiveness

- Every year, we commission a third-party organization to conduct a questionnaire survey to all Directors and Company Auditors on the overall effectiveness of the Board of Directors. Based on the analysis results of the survey, issues that need to be addressed and corresponding solutions are discussed by the Board.

An evaluation of the effectiveness of the Company's Board of Directors carried out in February 2025 found that the Board as a whole is functioning mostly effectively. A summary of the evaluation can be accessed at the following URL:

[https://hokkanholdings.co.jp/en/wp-content/themes/hokkan\\_hd\\_eng/pdf/ir/pdf/governance/evaluation.pdf](https://hokkanholdings.co.jp/en/wp-content/themes/hokkan_hd_eng/pdf/ir/pdf/governance/evaluation.pdf)

**For details on other corporate governance initiatives,  
please visit our website.**

<https://hokkanholdings.co.jp/en/ir/governance/>

## Our Basic Approach to Sustainability

Hokkan Group clearly recognizes that our activities must be sustainable and in harmony with the environment and society in order for us to continue growing in each of our business fields.

To this end, we will proactively work toward solving various social challenges directly and indirectly related to our business activities.

We implement our sustainability initiatives based on the eight basic policies to solve issues raised therein. In particular, we place importance on the achievement of a sustainable global environment, development of environmentally friendly products, and harmony with local communities.



## Hokkan Group's Materiality and KPI Setting

Materiality	Initiative theme	KPIs and targets	Achievements & progress in FY2023	Progress
<b>Human rights</b>	Identify negative impact on human rights; create a human rights due diligence system	By 2024, identify and prevent negative impacts on human rights; develop a human rights due diligence system that can mitigate such impacts	Refined the questionnaire survey for the supply chain as part of continued efforts to build a human rights due diligence system	○
<b>Employees</b>	Occupational accidents	Rate of lost-worktime injuries: 1.20 or lower; Severity rate of occupational accidents: 0.00 (domestic companies only) Each group company acquires external certification for safety and health (e.g. ISO 45001) by 2025.	Domestic: Achieved the rate of lost-worktime injuries of 1.88 and the occupational accident severity rate of 0.03 Continued efforts to acquire external certification for safety and health	△
	Health and productivity management	Efforts to be recognized as a Certified Health & Productivity Management Outstanding Organization (initiatives for less smoking rate, better diet, increased opportunities for exercise, prevention of infectious diseases)	Continued efforts to be certified as a Health & Productivity Management Outstanding Organization Identified health issues based on a health awareness survey	○
	Promotion of diversity	Promotion of women's activities Achieve a rate of employees with disabilities equal to or higher than the statutory rate.	Continuously implemented activities to promote women's activities Continuously implemented activities to recruit persons with disabilities	△
	Achievement of a good work-life balance	Enhance initiatives that support a balance between work and childcare/nursing care, and achieve a higher retention rate	Allowed all eligible employees to take childcare leave Continuously implemented various initiatives to support balancing childcare/nursing care with work	○
<b>Compliance</b>	Development of various guidelines, implementation of education and training, and embedding of the code of conduct for officers and employees into the organization	Ensure fair trade and eliminate anti-social forces. Ensure fair corporate activities and corporate ethics (including regulatory compliance) by continuing compliance training. Prevent various forms of harassment. Ensure early resolution by utilizing the whistleblowing system.	We conducted compliance training for all employees (100% in attendance rate). We, however, uncovered an embezzlement case at a Group company.	×

## Hokkan Group's Materiality and KPI Setting

Materiality	Initiative theme	KPIs and targets	Achievements & progress in FY2023	Progress
Global environment	Contribution to a decarbonized society	Achieve Scope 1 and 2 carbon neutrality by 2050 Reduce Scope 1 and 2 GHG emissions by 30% (from the FY2019 level) by 2030 Reduce Scope 3 GHG emissions by 20% (from the FY2019 level) by 2030	<ul style="list-style-type: none"> <li>• Scope 1, 2: Reduced GHG emissions by 28% (from FY2019 level)</li> <li>• Scope 3: Reduced GHG emissions by 25% (from FY2019 level)</li> <li>• Introduced internal carbon pricing (ICP)</li> </ul>	○
	Sustainable use of water resources	Reduce water intensity by 7% (from the FY2019 level) by 2030	Reduced water intensity by 22% (from FY2019 level)	○
	Contribution to resource-recycling society	Reduce the use of exhaustible resources Achieve zero waste disposal by incineration or landfill by 2030	Reduced the use of exhaustible resources Reduced the use of virgin resin for PET bottles by 3% from the previous year's level Incineration: 153 t; Landfill: 12 t	○
Products	Environmentally friendly product development	Develop sustainable products and services Metal cans: Develop smaller and lighter containers according to customer needs PET bottles: Expand the use of recycled materials Contract filling: Ensure smooth production of environmentally friendly products supplied	Use of environmentally friendly materials (mechanical recycled materials, chemical recycled materials, and bio-materials) increased 22% compared to the previous year	○
	Quality improvement	Comply with laws and regulations, improve customer satisfaction	Continued quality improvement activities No recovery accidents	○
Information management	Achievement and improvement of confidentiality, integrity, and availability of information assets	No information leakage	No information leakage incidents were detected/reported.	○
Local communities	Harmony with local communities	Be a corporate group trusted by local communities	Conducted various activities to contribute to local communities	○
Stakeholders	Sincere dialogue with stakeholders	Understand and address social issues that need to be solved for the realization of a sustainable society Work with suppliers and brand owners to solve decarbonization issues Ensure that sustainable procurement practices are embedded into the organization	Conducted various activities together with stakeholders	○

## Sustainability Initiatives

### ■ Third-party verification of greenhouse gas (GHG) emissions

- We underwent a third party verification by the Japan Management Association according to the ISO 14064-3 certification standard with regard to greenhouse gas emissions (Scope 1, 2, 3) for FY2023.

**[Data Collection | Hokkan Holdings Co., Ltd. \(hokkanholdings.co.jp\)](https://hokkanholdings.co.jp)**

### ■ Disclosure of non-financial information

- Endorsement of TCFD recommendations and disclosure; environmental initiatives  
<https://hokkanholdings.co.jp/en/sustainability/>

### ■ Publication of the Sustainability Report 2024

- We publish a summary of the Group's sustainability initiatives in a PDF format.

**[https://hokkanholdings.co.jp/wp/wp-content/themes/hokkan\\_hd/pdf/csr/pdf/202409.pdf](https://hokkanholdings.co.jp/wp/wp-content/themes/hokkan_hd/pdf/csr/pdf/202409.pdf)**

**For the details of our sustainability Initiatives,  
please visit our website at:  
<https://hokkanholdings.co.jp/en/sustainability/>**

# Consolidated Balance Sheet



Billions of yen

Item	3/31/2024	3/31/2025	Difference	Item	3/31/2024	3/31/2025	Difference
Current assets	55.5	51.6	<b>-3.8</b>	Liabilities	73.1	70.0	<b>-3.0</b>
Cash and deposits	12.8	13.3	<b>+0.5</b>	Current liabilities	37.8	33.7	<b>-4.0</b>
Trade and other receivables	29.3	24.9	<b>-4.3</b>	Notes and accounts payable	16.3	14.8	<b>-1.4</b>
Inventories	10.2	10.3	<b>+0.0</b>	Short-term borrowings	11.9	11.1	<b>-0.8</b>
Other	3.1	2.9	<b>-0.1</b>	Other	9.5	7.8	<b>-1.7</b>
Non-current assets	78.5	80.6	<b>+2.1</b>	Non-current liabilities	35.3	36.3	<b>+0.9</b>
Property, plant and equipment	55.6	59.2	<b>+3.6</b>	Long-term borrowings/ bonds	29.3	30.4	<b>+1.1</b>
Buildings and structures	17.1	16.8	<b>-0.3</b>	Other	6.0	5.8	<b>-0.1</b>
Machinery and vehicles	15.7	16.5	<b>+0.8</b>				
Land	18.6	18.5	<b>-0.0</b>	Net assets	60.8	62.2	<b>+1.3</b>
Other	4.1	7.3	<b>+3.1</b>	Shareholders' equity	47.7	50.1	<b>+2.4</b>
Intangible non-current assets	6.8	6.1	<b>-0.6</b>	Accumulated other comprehensive income	8.2	7.3	<b>-0.9</b>
Investments and other assets	16.0	15.1	<b>-0.8</b>	Non-controlling interests	4.8	4.7	<b>-0.0</b>
Total assets	134.0	132.3	<b>-1.7</b>	Total liabilities and net assets	134.0	132.3	<b>-1.7</b>
				(Shareholder equity ratio)	41.8%	43.4%	<b>+1.6 pp</b>

## ■ Main factors of change

- (Assets) Increases in property, plant and equipment (+3.6 bn yen), cash and deposits (+0.5 bn yen), retirement benefit asset (+0.4 bn yen), etc.; Decreases in trade receivables (-4.3 bn yen), investment securities (-1.3 bn yen), goodwill (-0.5 bn yen), etc.
- (Liabilities) Increases in long-term borrowings (+1.1 bn yen), deferred tax liabilities (+0.5 bn yen), etc.; Decreases in notes and accounts payable (-1.4 bn yen), provision for business restructuring expenses (-0.8 bn yen), lease liabilities (-0.8 bn yen), etc.
- (Net assets) Increases in net profit attributable to owners of parent (+3.2 bn yen), remeasurements of defined benefit plans (+0.4 bn yen), etc.; Dividend payments (-0.9 bn yen), and decreases in foreign currency translation adjustments (-0.8 bn yen), valuation difference on available-for-sale securities (-0.6 bn yen), etc.

# Cash Flows



Billions of yen

	FYE 3/31/2024	FYE 3/31/2025	Difference	Main components
Cash flows from operating activities	7.3	12.5	+5.1	Income before income taxes and others: 4.5 Depreciation and amortization: 6.1 Increase in trade receivables: 4.3 Decrease in trade payables: -1.5 Income taxes paid: -0.6
Cash flows from investing activities	-3.8	-10.1	-6.3	Purchases of PP&E: -10.3
Cash flows from financing activities	-1.2	-1.7	-0.5	Repayment of debt: -15.8 Borrowings: 16.2 Repayment of lease obligations: -1.2 Dividends paid: -0.9
Net increase (decrease) in cash and cash equivalents	0.3	-0.1	-0.4	
Net increase (decrease) in cash and cash equivalents	2.6	0.4	-2.1	
Cash and cash equivalents at end of period	12.8	13.2	+0.4	
Free cash flows	3.5	2.3	-1.1	Operating CF + Investment CF

# Financial Results



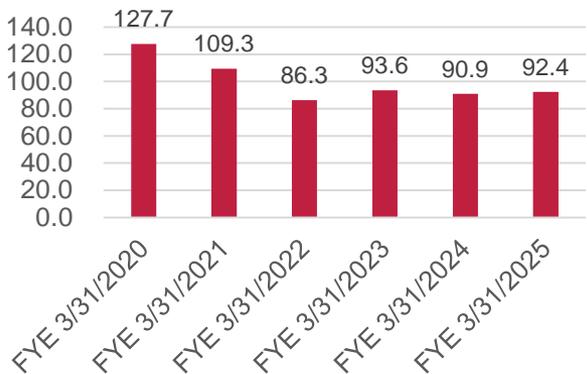
Billions of yen

	FYE 3/31/2020	FYE 3/31/2021	FYE 3/31/2022	FYE 3/31/2023	FYE 3/31/2024	FYE 3/31/2025
Net sales	127.7	109.3	86.3	93.6	90.9	92.4
Operating profit	6.3	0.7	1.3	-0.4	4.3	4.5
Ordinary profit	4.4	2.1	1.4	0.3	5.0	5.1
Profit attributable to owners of parent	1.9	-0.3	-1.2	-2.0	2.7	3.2
Earnings per share	161.50yen	-30.22yen	-101.23yen	-164.32yen	222.16yen	265.60yen
Total assets	144.9	146.7	142.3	129.2	134.0	132.3
Net assets	55.1	57.2	57.0	54.8	60.8	62.2
ROE	3.7%	-0.7%	-2.3%	-3.9%	5.1%	5.7%

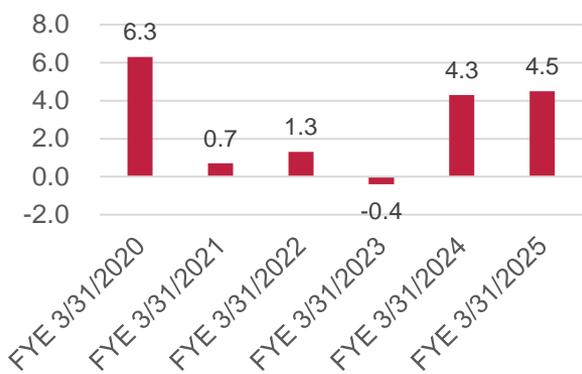
# Financial Results



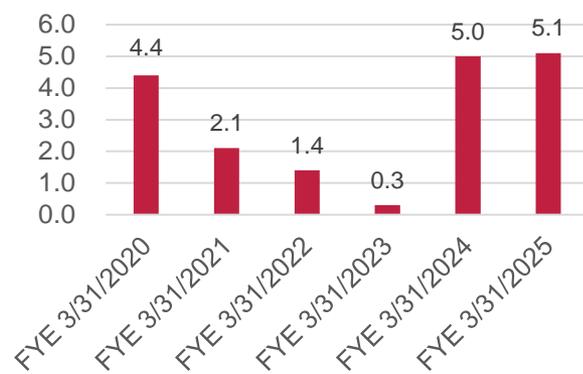
Net sales Billions of yen



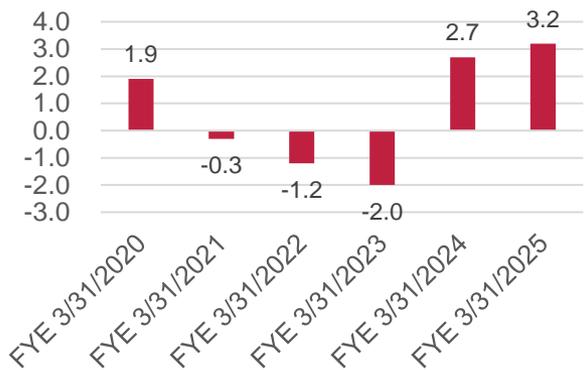
Operating profit Billions of yen



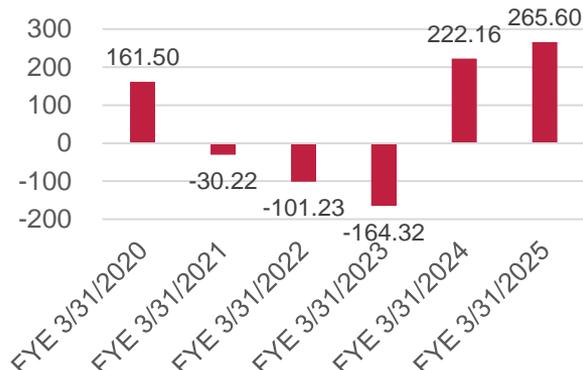
Ordinary profit Billions of yen



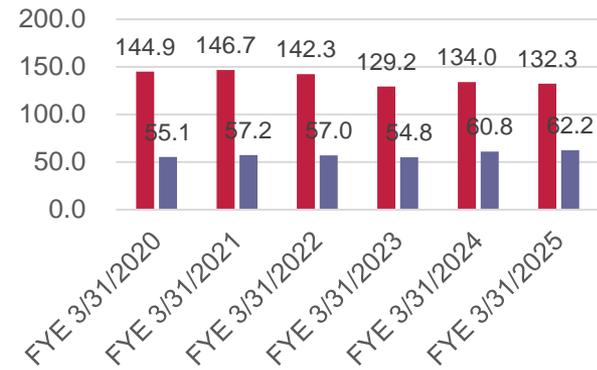
Profit attributable to owners of parent Billions of yen



Earnings per share Yen



Total assets/Net assets Billions of yen



# Key Measures Implemented in FYE Mar. 2025

Reference: Aseptic beverage filling line expansion by Hokkan Indonesia (completion image)



# Key Measures Implemented in FYE Mar. 2025

Reference: Status of factory construction for the aseptic beverage filling line expansion by Hokkan Indonesia (as of February 2025)





Business Forecast and Future Prospect

Of all the information included herein, business forecast, management plans, management strategies, management policies etc. that we disclose, information that is not historical facts represents forward looking statements prepared to reflect management's decisions based on information available to the Company at the time and on certain assumptions that it deems reasonable. Actual results may differ significantly from those discussed in the forward-looking statements due to various risks and uncertainties.