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May 14, 2025

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

Company name: Nippon Beet Sugar Manufacturing Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 2108  
 URL: [https:// www.nitten.co.jp/](https://www.nitten.co.jp/)  
 Representative: Shu Ishikuri, Representative Director and President  
 Inquiries: Kentaro Yokochi, General Manager of Financial Planning Department  
 Telephone: +81-3-6414-5529  
 Scheduled date of annual general meeting of shareholders: June 27, 2025  
 Scheduled date to commence dividend payments: June 30, 2025  
 Scheduled date to file annual securities report: June 26, 2025  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: None

(Yen amounts are rounded down to millions, unless otherwise noted.)

### 1. Consolidated financial results for the fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended March 31, 2025	64,796	(6.5)	535	(41.2)	1,124	(37.6)	2,703	49.2
March 31, 2024	69,297	6.6	910	(39.5)	1,802	(9.6)	1,811	43.7

Note: Comprehensive income For the fiscal year ended March 31, 2025: ¥2,994 million [(50.5%)]  
 For the fiscal year ended March 31, 2024: ¥6,053 million [448.6%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	215.15		3.7	1.1	0.8
March 31, 2024	138.47		2.6	1.7	1.3

Reference: Profit or loss on investment accounted for by equity method  
 For the fiscal year ended March 31, 2025: ¥ 24 million  
 For the fiscal year ended March 31, 2024: ¥ 36 million

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	101,215	73,829	72.9	5,928.75
March 31, 2024	103,022	72,535	70.4	5,647.57

Reference: Equity  
 As of March 31, 2025: ¥ 73,829 million  
 As of March 31, 2024: ¥ 72,535 million

**(3) Consolidated cash flows**

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2025	(3,090)	2,206	(3,605)	8,364
March 31, 2024	13,044	(1,315)	(9,465)	12,853

**2. Cash dividends**

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2024				55.00	55.00	706	39.7	1.0
Fiscal year ended March 31, 2025				80.00	80.00	996	37.2	1.4
Fiscal year ending March 31, 2026 (Forecast)				80.00	80.00		124.5	

**3. Consolidated Results Forecasts for Fiscal year ending March 31, 2026**

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	35,000	19.9	(300)	-	50	(93.4)	(50)	-	(4.02)
Full fiscal year	70,000	8.0	600	12.0	1,200	6.7	800	(70.4)	64.24

**\* Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards and other regulations: None
  - (ii) Changes in accounting policies due to other reasons: None
  - (iii) Changes in accounting estimates: None
  - (iv) Restatement: None

(3) Number of issued shares (common shares)

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

As of March 31, 2025	15,325,642 shares
As of March 31, 2024	15,325,642 shares

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

As of March 31, 2025	2,872,818 shares
As of March 31, 2024	2,482,044 shares

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

Fiscal year ended March 31, 2025	12,566,593 shares
Fiscal year ended March 31, 2024	13,083,412 shares

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

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

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

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	62,824	(6.4)	636	(18.4)	1,269	(24.3)	2,973	54.4
March 31, 2024	67,119	7.2	779	(35.2)	1,676	5.0	1,926	92.5

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	236.63	
March 31, 2024	147.24	

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

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2025	96,503	66,297	68.7	5,323.92
March 31, 2024	97,831	64,810	66.2	5,046.15

Reference: Equity

As of March 31, 2025: ¥ 66,297 million

As of March 31, 2024: ¥ 64,810 million

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

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

Financial forecasts and other forward-looking statements herein are based on information available to the Company and certain assumptions deemed reasonable as at the time of preparing this report. Actual results may vary significantly from the forecasts due to a wide range of factors.

## Consolidated Financial Statements

### Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	5,853	3,164
Notes receivable - trade	9	9
Electronically recorded monetary claims - operating	216	321
Accounts receivable - trade	8,379	8,477
Securities	7,000	5,200
Merchandise and finished goods	18,756	24,032
Work in process	5,760	5,502
Raw materials and supplies	4,235	3,489
Accounts receivable	514	746
Other	213	375
Allowance for doubtful accounts	(6)	(1)
Total current assets	50,931	51,318
Non-current assets		
Property, plant and equipment		
Buildings and structures	38,780	36,380
Accumulated depreciation	(27,068)	(27,050)
Buildings and structures, net	11,712	9,330
Machinery, equipment and vehicles	56,652	54,116
Accumulated depreciation	(50,532)	(51,025)
Machinery, equipment and vehicles, net	6,120	3,090
Land	6,105	7,253
Leased assets	36	36
Accumulated depreciation	(21)	(28)
Leased assets, net	15	8
Construction in progress	74	327
Other	2,901	2,858
Accumulated depreciation	(2,652)	(2,627)
Other, net	248	231
Total property, plant and equipment	24,276	20,242
Intangible assets	547	1,557
Investments and other assets		
Investment securities	24,952	25,456
Retirement benefit asset	2,195	2,490
Other	120	150
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	27,266	28,096
Total non-current assets	52,090	49,896
Total assets	103,022	101,215

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	1,415	1,333
Short-term borrowings	10,901	9,037
Income taxes payable	495	757
Contract liabilities	455	15
Other	6,287	5,291
Total current liabilities	19,554	16,435
Non-current liabilities		
Long-term borrowings	48	11
Deferred tax liabilities	5,201	5,763
Provision for retirement benefits for directors	18	14
Retirement benefit liability	3,852	3,674
Other	1,811	1,485
Total non-current liabilities	10,932	10,949
Total liabilities	30,487	27,385
<b>Net assets</b>		
Shareholders' equity		
Share capital	8,279	8,279
Capital surplus	8,413	8,415
Retained earnings	46,664	48,662
Treasury shares	(4,724)	(5,720)
Total shareholders' equity	58,632	59,637
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,982	13,185
Deferred gains or losses on hedges	7	(5)
Remeasurements of defined benefit plans	912	1,012
Total accumulated other comprehensive income	13,902	14,192
Total net assets	72,535	73,829
Total liabilities and net assets	103,022	101,215

Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	69,297	64,796
Cost of sales	55,515	51,575
Gross profit	13,781	13,220
Selling, general and administrative expenses		
Selling expenses	9,633	9,452
General and administrative expenses	3,236	3,232
Total selling, general and administrative expenses	12,870	12,684
Operating profit	910	535
Non-operating income		
Interest income	0	8
Dividend income	950	767
Share of profit of entities accounted for using equity method	36	24
Other	81	79
Total non-operating income	1,069	879
Non-operating expenses		
Interest expenses	103	81
Loss on disposal of non-current assets	40	145
Idle asset expenses	28	28
Other	4	35
Total non-operating expenses	177	290
Ordinary profit	1,802	1,124
Extraordinary income		
Gain on sale of non-current assets	-	7,707
Gain on sale of investment securities	902	834
Subsidy income	943	-
Compensation income	133	-
Insurance claim income	-	42
Other	-	61
Total extraordinary income	1,979	8,645
Extraordinary losses		
Loss on disposal of non-current assets	55	25
Loss on tax purpose reduction entry of non-current assets	942	-
Loss on fire	-	112
Impairment losses	88	5,679
Other	63	-
Total extraordinary losses	1,149	5,817
Profit before income taxes	2,633	3,952
Income taxes - current	794	1,091
Income taxes - deferred	27	157
Total income taxes	821	1,248
Profit	1,811	2,703
Profit attributable to owners of parent	1,811	2,703

## Segment Information

Information on sales and profit (loss) by each segment

Fiscal year ended March 31,2024 (from April 1,2023 to March 31,2024)

(Millions of yen)

	Reportable segment						Other	Total
	Sugar	Grocery	Feed	Agricultural Materials	Real Estate	Sub-Total		
Net sales								
Customers	47,294	2,615	12,673	3,847	1,462	67,892	1,404	69,297
Inter-segment	137	34	16	0	124	312	5,294	5,607
Total	47,431	2,649	12,689	3,847	1,587	68,205	6,699	74,904
Segment profit (loss)	(552)	188	121	179	903	839	65	905

Fiscal year ended March 31,2025 (from April 1,2024 to March 31,2025)

(Millions of yen)

	Reportable segment						Other	Total
	Sugar	Grocery	Feed	Agricultural Materials	Real Estate	Sub-Total		
Net sales								
Customers	42,897	2,700	12,858	3,928	1,233	63,618	1,177	64,796
Inter-segment	270	29	27	45	103	476	5,811	6,287
Total	43,168	2,729	12,885	3,973	1,336	64,094	6,989	71,084
Segment profit (loss)	(1,598)	221	1,221	(50)	602	396	185	581