



## Consolidated Financial Results for 1H (Apr.-Sep.) of the Year Ending March 2026 (Based on Japanese GAAP)

October 31, 2025

Company name: Mitsui DM Sugar Co., Ltd.  
Stock code: 2109  
Company representative: Taku Morimoto President and Chief Executive Officer  
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Stock exchange listings: Tokyo  
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Planned date for submission of semi-annual report:

November 10, 2025

Planned date to start dividend payment:

December 5, 2025

Preparation of supplementary material for financial statements:

Yes (Materials to be posted on the Company's website as appropriate.)

Briefing session for financial statements:

None

(Amounts are rounded down to the nearest 1 million yen.)

1. Consolidated Financial Results for the Six Months of the Year Ending March 31, 2026 (from April 1, 2025, to September 30, 2025)  
(1) Consolidated Results of Operations (Percentages are year-over-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
First six months of FY2025	90,363	2.6	6,324	(2.6)	6,455	(7.4)	4,731	(13.6)
First six months of FY2024	88,071	4.6	6,496	421.5	6,969	12.6	5,474	(9.8)

(Note) Comprehensive income: Six months ended September 30, 2025: 3,872 million yen (-41.8%)  
Six months ended September 30, 2024: 6,651 million yen (-7.2%)

	Earnings per share	Diluted earnings per share
	Yen	Yen
First six months of FY2025	150.69	—
First six months of FY2024	169.64	—

### (2) Consolidated Financial Position

	Total assets	Net assets	Capital adequacy ratio	Net assets per share
	Million yen	Million yen	%	Yen
As of September 30, 2025	195,929	117,235	57.6	3,628.92
As of March 31, 2025	202,196	119,341	56.7	3,550.69

(Reference) Equity capital: As of September 30, 2025: 112,920 million yen As of March 31, 2025: 114,614 million yen

### 2. Cash Dividends

	Annual dividend				
	End of 1Q	End of 2Q	End of 3Q	Year end	Total
	Yen	Yen	Yen	Yen	Yen
Year ended March 31, 2025	—	65.00	—	65.00	130.00
Year ending March 31, 2026	—	65.00	—	—	—
Year ending March 31, 2026 (forecast)	—	—	—	65.00	130.00

(Note) Revision of the dividend forecast announced most recently: None

## 3. Consolidated Business Forecasts for the Year Ending March 31, 2026 (from April 1, 2025, to March 31, 2026)

(Percentages are year-over-year changes.)

	Net sales		Operating income		Ordinary income		Profit attributable to owners of parent		Earnings per share
	Million yen	%	Million yen	%	Million yen	%	Million yen	%	Yen
Full year	200,000	11.9	12,300	(11.1)	11,800	(18.5)	7,700	22.3	246.17

(Note) Revision of the business forecasts announced most recently: None

## \* Notes

(1) Significant changes in the scope of consolidation during the period: Yes

Excluded: 1 Company name: Mitsui DM Sugar Co., Ltd.

(2) Application of accounting method unique to preparation of semi-annual consolidated financial statements: None

(3) Changes in accounting policy and accounting estimates and restatement

(i) Changes in accounting policy due to any revision of accounting standards: None

(ii) Changes in accounting policy other than i) above: None

(iii) Changes in accounting estimates: None

(iv) Restatement: None

(4) Number of outstanding shares (common shares)

(i) Number of outstanding shares at period end (including treasury shares)	As of September 30, 2025	31,464,780 shares	As of March 31, 2025	32,639,780 shares
(ii) Number of treasury shares at period end	As of September 30, 2025	347,980 shares	As of March 31, 2025	360,168 shares
(iii) Average number of shares during period (from the beginning of fiscal year to period end)	Six months ended September 30, 2025	31,397,287 shares	Six months ended September 30, 2024	32,273,751 shares

Note: The Company has introduced a trust-based stock compensation scheme for directors. The number of treasury shares at period end includes treasury shares held by the trust (131,500 shares as of September 30, 2025; 143,800 shares as of September 30, 2024). In addition, the average number of shares during period is calculated excluding treasury shares, which include those held by the trust (140,033 shares in the six months ended September 30, 2025; 149,760 shares in the six months ended September 30, 2024).

\* This semi-annual document is outside the scope of audit procedures conducted by certified public accountants and the independent auditor.

\* Explanation on appropriate use of business forecasts, and other special notes

Business forecasts, and other forward-looking statements contained in this report and supplementary materials are based on information currently available to the Company and on certain assumptions deemed as rational and are not intended to guarantee the achievements by the Company. Actual results may greatly differ due to various factors. For preconditions for business forecasts and notes in using such forecasts, please see "1. Summary of Operating Results, (3) Description of consolidated business forecasts and other information about future forecasts" on page 3 of the Appendix.

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## 1. Summary of Operating Results

### (1) Summary of operating results for the first half of the year ending March 31, 2026

In the first six months of fiscal 2025 (April - September 2025), the Japanese economy showed signs of a moderate recovery against the backdrop of improvements in the employment and income environment and strong inbound demand. However, the outlook remains uncertain due to factors such as continued price increases, the risk of an economic downturn caused by unstable international conditions, and concerns about the impact of policy trends in the United States.

Against this backdrop, the Mitsui DM Sugar Group (“the Group”) implemented a range of measures to achieve the goals of its medium-term management plan, “2026 Diversify into Nutrition & Health.” Based on the plan’s growth strategy for the Group, which has two key elements – “Transform the Group’s business model” and “Reallocate management resources” – the Group is working to optimize its businesses with measures across five areas: (1) reinforce the domestic Sugar Business, (2) grow overseas operations, (3) expand the Life Energy Business, (4) consolidate and strengthen the Group’s R&D capabilities, and (5) contribute to the creation of a sustainable society.

#### (Sugar Business)

Overseas raw sugar prices started at the high-18 cent per pound and immediately rose to the mid-19 cent range due to the appreciation of the Brazilian real. After that, due to improved prospects for sugarcane production in Brazil and India, the price temporarily declined to the 14-cent level but ended the six months period at the low-16 cent level. Domestic market prices remained at 249 to 251 yen per kilogram throughout the period.

Domestic refined sugar sales were affected by a decline in consumer spending due to continued food price increases in the household sector. Commercial sales were strong in the Kansai region due to special demand associated with Expo 2025 Osaka Kansai, but demand primarily for beverages declined due to reduced outings caused by the nationwide heatwave this summer. In terms of costs, we absorbed the continued high levels of marine freight, packaging materials, and distribution costs caused by soaring energy prices mainly through stable procurement of raw materials due to weak overseas raw sugar prices. In addition, contract manufacturing of Wada Sugar Refining Co., Ltd.’s products based on a business alliance agreement between the Company and Wada Sugar Refining Co., Ltd. is now in full swing and contributing to the Group earnings.

Overseas, sales volume recovered, and profits improved due to the opening of new production bases in the United Arab Emirates (UAE) and Vietnam last year under the affiliated companies of SIS’ 88 Pte Ltd (consolidated subsidiary) in Singapore, which are operating steadily.

As a result, the Sugar Business reported net sales of 76,481 million yen (up 2.7% year on year) and operating income of 5,501 million yen (up 2.0% year on year).

#### Sugar market status during period

Overseas raw sugar price (NY sugar current delivery, per pound)

Opening price: 18.89 cents, highest price: 19.63 cents, lowest price: 14.68 cents, closing price: 16.06 cents

Domestic market price (listed in *Nihon Keizai Shimbun* “The Nikkei”, per kilogram of a large bag of superfine sugar, Tokyo)

Six months ended September 30, 2025: 249-251 yen

#### (Life Energy Business)

TAISHO TECHNOS CO., LTD. (consolidated subsidiary) saw strong sales in its food technology business, particularly for health food ingredients such as edible colorants and plant-based lactic acid bacteria. Hokkaido Sugar Co., Ltd. (consolidated subsidiary) also achieved increased revenue in its bio business (manufacturing of fermented products, etc.) due to higher order volumes. Additionally, while the vitality health foods business of YOUR MEAL Co., Ltd. (consolidated subsidiary), which provides nutritionally enhanced meals and other products targeting athletes and those seeking healthy physiques, grew primarily through home-delivered boxed lunches and online sales, and while certain segments of NUTRI Co., Ltd.’s (consolidated subsidiary) nutritional care supplements business, such as swallowing support products, remained steady, these two companies were impacted by increases in selling, general and administrative expenses, including advertising and promotional costs and freight charges.

As a result, the Life Energy Business reported net sales of 12,565 million yen (up 1.5% year on year) and operating income of 391 million yen (down 38.1% year on year).

#### (Real Estate Business)

The Company’s real estate rental properties across Japan, including those in the Okayama area and Kobe Nagata area, as well as the Company’s head office building “Mita S-Garden” (Shiba, Minato-ku, Tokyo), are operating steadily. However, repair costs for multiple properties, along with selling, general, and administrative expenses, increased. As a result, the Real Estate Business reported net sales of 1,316 million yen (up 9.1% year on year) and operating income of 430 million yen (down 8.0% year on year).

As a result, in the first six months of the fiscal year, the Group recorded net sales of 90,363 million yen (up 2.6% year on year) and operating income of 6,324 million yen (down 2.6% year on year).

In non-operating income and expenses, there was a decrease in royalty income, mainly due to a decrease in royalty income under the development and marketing rights agreement for fingolimod (FTY720), and a decrease in sales at affiliates in China. As a result, the Company recorded ordinary income of 6,455 million yen (down 7.4% year on year). Additionally, due to a decrease in subsidy income and an increase in tax-related expenses, profit attributable to owners of parent was 4,731 million yen (down 13.6% year on year).

## (2) Summary of financial position for the first half of the year ending March 31, 2026

### Changes in consolidated financial position

As of September 30, 2025, total assets stood at 195,929 million yen, down 6,267 million yen from the end of the previous fiscal year. Significant changes in the main items on the consolidated balance sheet were as follows:

#### (i) Current assets

Current assets decreased by 3,766 million yen compared to the end of the previous fiscal year, totaling 94,922 million yen. This was primarily due to an increase of 1,394 million yen in cash and deposits, an increase of 3,449 million yen in raw materials and supplies, and an increase of 1,712 million yen in other current assets, while there was a decrease of 9,687 million yen in merchandise and finished goods and a decrease of 436 million yen in work in process.

#### (ii) Non-current assets

Non-current assets decreased by 2,500 million yen compared to the end of the previous fiscal year, totaling 101,007 million yen. This decrease was primarily due to 1,039 million yen reduction in machinery, equipment and vehicles, 562 million yen decrease in goodwill, and 882 million yen reduction in deferred tax assets.

#### (iii) Liabilities

Liabilities decreased by 4,161 million yen from the end of the previous fiscal year to 78,694 million yen. This was primarily due to an increase of 3,981 million yen in notes and accounts payable - trade, an increase of 848 million yen in accrued expenses, offset by a decrease of 5,180 million yen in short-term loans payable, a decrease of 3,022 million yen in income taxes payable, and a decrease of 585 million yen in long-term loans payable.

#### (iv) Net assets

Net assets decreased by 2,105 million yen compared to the end of the previous fiscal year, reaching 117,235 million yen. This was primarily due to an increase of 4,731 million yen in interim net income attributable to owners of the parent, a decrease of 3,841 million yen from the retirement of treasury stock, and a decrease of 1,217 million yen in retained earnings and a decrease of 799 million yen in foreign currency translation adjustments, among other factors, resulting from a decrease of 2,107 million yen in dividends from surplus.

## (3) Description of consolidated business forecasts and other information about future forecasts

The Group's consolidated business forecasts for the fiscal year ending March 31, 2026, are unchanged from the forecasts released on May 15, 2025. The Company will make timely disclosures in the event of developments that require revisions to its consolidated business forecasts.

## 2. Semi-annual Consolidated Financial Statements and Important Notes

## (1) Semi-annual consolidated balance sheets

(Million yen)

	FY2024 (As of March 31, 2025)	First six months of FY2025 (As of September 30, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	40,596	41,990
Notes receivable - trade	584	577
Accounts receivable - trade	13,335	13,141
Merchandise and finished goods	28,077	18,390
Work in process	3,018	2,582
Raw materials and supplies	9,185	12,635
Other	3,893	5,606
Allowance for doubtful accounts	(2)	(1)
Total current assets	98,689	94,922
Non-current assets		
Property, plant and equipment		
Buildings and structures	44,963	44,857
Accumulated depreciation	(27,821)	(28,049)
Buildings and structures, net	17,141	16,808
Machinery, equipment and vehicles	97,973	97,710
Accumulated depreciation	(82,882)	(83,658)
Machinery, equipment and vehicles, net	15,091	14,052
Tools, furniture and fixtures	4,003	4,098
Accumulated depreciation	(3,347)	(3,405)
Tools, furniture and fixtures, net	656	693
Land	26,310	26,236
Lease assets	2,451	1,920
Accumulated depreciation	(1,198)	(868)
Lease assets, net	1,253	1,052
Construction in progress	160	1,330
Total property, plant and equipment	60,614	60,174
Intangible assets		
Goodwill	4,538	3,976
Other	3,921	3,511
Total intangible assets	8,460	7,487
Investments and other assets		
Investment securities	16,728	17,018
Investments in capital of subsidiaries and associates	3,868	3,655
Long-term loans receivable	17	16
Net defined benefit asset	2,121	2,194
Deferred tax assets	1,926	1,043
Other	9,799	9,439
Allowance for doubtful accounts	(29)	(23)
Total investments and other assets	34,433	33,345
Total non-current assets	103,507	101,007
Total assets	202,196	195,929

(Million yen)

	FY2024 (As of March 31, 2025)	First six months of FY2025 (As of September 30, 2025)
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	9,482	13,463
Short-term loans payable	8,552	3,371
Current portion of bonds payable	10,000	10,000
Current portion of long-term loans payable	1,400	1,275
Lease obligations	324	298
Accrued expenses	4,287	5,135
Income taxes payable	5,542	2,519
Provision for directors' bonuses	123	37
Other	6,043	6,490
Total current liabilities	45,756	42,593
Non-current liabilities		
Bonds payable	10,000	10,000
Long-term loans payable	17,404	16,819
Lease obligations	939	753
Deferred tax liabilities	2,160	1,833
Provision for retirement benefits for directors	102	98
Provision for share awards for directors	55	55
Reserves for Business Restructuring	1,002	1,002
Net defined benefit liability	3,643	3,742
Asset retirement obligations	313	316
Other	1,477	1,479
Total non-current liabilities	37,099	36,101
Total liabilities	82,855	78,694
Net assets		
Shareholders' equity		
Capital stock	7,083	7,083
Capital surplus	8,407	8,414
Retained earnings	94,638	93,420
Treasury shares	(708)	(685)
Total shareholders' equity	109,419	108,233
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	903	1,194
Deferred gains or losses on hedges	27	58
Foreign currency translation adjustment	3,720	2,920
Remeasurements of defined benefit plans	543	512
Total accumulated other comprehensive income	5,195	4,687
Non-controlling interests	4,726	4,315
Total net assets	119,341	117,235
Total liabilities and net assets	202,196	195,929

## (2) Semi-annual consolidated statements of income and semi-annual consolidated statements of comprehensive income

(Semi-annual consolidated statements of income)

(Million yen)

	First six months of FY2024 (From April 1, 2024, to September 30, 2024)	First six months of FY2025 (From April 1, 2025, to September 30, 2025)
Net sales	88,071	90,363
Cost of sales	68,739	69,921
Gross profit	19,331	20,441
Selling, general and administrative expenses		
Distribution expenses	3,715	3,944
Salaries and bonuses	2,886	3,061
Provision for directors' bonuses	39	35
Retirement benefit expenses	63	141
Share-based payment expenses	5	23
Other	6,124	6,911
Total selling, general and administrative expenses	12,835	14,117
Operating income	6,496	6,324
Non-operating income		
Interest income	2	7
Dividend income	140	183
Royalty income	344	163
Share of profit of entities accounted for using equity method	111	6
Miscellaneous income	203	153
Total non-operating income	803	514
Non-operating expenses		
Interest expenses	196	257
Loss on retirement of non-current assets	18	18
Facilities removal expenses	28	48
Miscellaneous loss	85	59
Total non-operating expenses	329	383
Ordinary income	6,969	6,455
Extraordinary income		
Gain on disposal of non-current assets	—	647
Gain on sale of investment securities	239	85
Subsidy income	480	31
Gain on change in equity	182	—
Total extraordinary income	902	764
Profit before income taxes	7,871	7,220
Income taxes — current	2,470	2,244
Income taxes — deferred	87	488
Total income taxes	2,558	2,733
Profit	5,313	4,487
Loss attributable to non-controlling interests	(161)	(243)
Profit attributable to owners of parent	5,474	4,731



Mitsui DM Sugar Co., Ltd. (2109)

Consolidated Financial Results for 1H (Apr.-Sep.) of the Year Ending March 2026

(Semi-annual consolidated statements of comprehensive income)

(Million yen)

	First six months of FY2024 (From April 1, 2024, to September 30, 2024)	First six months of FY2025 (From April 1, 2025, to September 30, 2025)
Profit	5,313	4,487
Other comprehensive income		
Valuation difference on available-for-sale securities	199	267
Deferred gains or losses on hedges	42	(4)
Foreign currency translation adjustment	1,075	(609)
Remeasurements of defined benefit plans	(49)	(30)
Share of other comprehensive income of entities accounted for using equity method	69	(237)
Total other comprehensive income	1,338	(615)
Comprehensive income	6,651	3,872
Comprehensive income attributable to:		
Owners of parent	6,599	4,223
Non-controlling interests	51	△351

## (3) Notes on semi-annual consolidated financial statements

(Notes on segment information, etc.)

## Segment information

## I. First six months of FY2024 (From April 1, 2024, to September 30, 2024)

Information on net sales and income/loss and revenue breakdown by each reportable segment

(Million yen)

	Reportable segment				Adjustments	Amount recorded in semi-annual consolidated statements of income
	Sugar Business	Life Energy Business	Real Estate Business	Total		
Net sales						
Revenue from contracts with customers	74,484	12,379	—	86,863	—	86,863
Other revenue	—	—	1,207	1,207	—	1,207
Net sales to third-party customers	74,484	12,379	1,207	88,071	—	88,071
Intersegment of net sales and transfer	127	143	440	711	(711)	—
Total	74,612	12,522	1,648	88,782	(711)	88,071
Segment profit	5,395	632	467	6,496	—	6,496

(Note) Some adjustments have been made between segment profit and operating income recorded in the semi-annual consolidated statements of income.

## II. First six months of FY2025 (From April 1, 2025, to September 30, 2025)

Information on net sales and income/loss and revenue breakdown by each reportable segment

(Million yen)

	Reportable segment				Adjustments	Amount recorded in semi-annual consolidated statements of income
	Sugar Business	Life Energy Business	Real Estate Business	Total		
Net sales						
Revenue from contracts with customers	76,481	12,565	—	89,046	—	89,046
Other revenue	—	—	1,316	1,316	—	1,316
Net sales to third-party customers	76,481	12,565	1,316	90,363	—	90,363
Intersegment of net sales and transfer	93	160	81	335	(335)	—
Total	76,574	12,726	1,398	90,699	(335)	90,363
Segment profit	5,501	391	430	6,324	—	6,324

(Note) Some adjustments have been made between segment profit and operating income recorded in the semi-annual consolidated statements of income.

(Notes when the amount of the shareholders' equity significantly fluctuates)

Based on a resolution of the Board of Directors held on May 15, 2025, the Company acquired 1,175,000 shares of Treasury stock and retired 1,175,000 shares of Treasury stock on June 2, 2025. As a result of the cancellation of treasury stock, the balance of other capital surplus became negative, and therefore, the amount was transferred from retained earnings to capital surplus. As a result, retained earnings decreased by 3,841 million yen during the first quarter of the current fiscal year, and amounted to 93,420 million yen at the end of the second quarter of the current fiscal year.

(Notes on assumptions of a going concern)

None.

(Additional information)

(Earnings-linked stock compensation scheme for directors, etc.)

The Company has introduced a stock compensation scheme for directors (excluding directors who are members of the audit & supervisory committee and outside directors) and executive officers ("directors and others") to increase the motivation of these directors to improve the Group's medium- to long-term earnings performance and increase corporate value.

1. Overview of transactions

Funds are entrusted to a trust set up by the Company ("the trust"), which is used to purchase common shares in the Company ("the Company's shares"). Through the trust, directors and others receive the Company's shares as compensation in exchange for points granted to them in accordance with stock distribution regulations established by the Company's Board of Directors. In principle, directors and others receive the Company's shares on retirement from their positions.

2. Company's shares retained by the trust

The Company's shares retained by the trust are included in net assets as treasury shares at book value (excluding associated expenses). As of March 31, 2025, there were 143,800 shares held by the trust with a book value of 279 million yen. As of September 30, 2025, there were 131,500 shares held by the trust with a book value of 255 million yen.

(Notes on important subsequent events)

None.