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



April 30, 2025

Company name : Fuji Nihon Corporation

Stock exchange listing : Tokyo Stock Exchange Standard Market

Stock code : 2114

URL : https://www.fuji-nihon.com

Representative : Hidetoshi Soga, President and Chief Executive Officer

Contact : Shin Sugiyama, Executive Officer,

Planning & Administrative Division General Manager

Phone : 81-3-3667-7811
Scheduled date of annual general meeting of shareholders : June 24, 2025
Scheduled date of commencing dividend payments : June 9, 2025
Scheduled date of filing annual securities report : June 20, 2025

Supplemental materials prepared on financial results : No Financial results briefing session scheduled : No

(Figures are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Consolidated Operating Results

(Percentages indicate year-on-year changes)

	Net sales		Operating Profit		Ordina	ry Profit	Profit attributable to owners of parent	
Fiscal year ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
March 31, 2025	28,209	9.0	3,232	48.7	3,651	14.0	2,845	20.1
March 31, 2024	25,889	14.2	2,173	19.8	3,202	50.8	2,370	41.7

Note: Comprehensive income

Fiscal year ended March 31, 2025: ¥2,030 million [(36.5)%] Fiscal year ended March 31, 2024: ¥3,196 million [57.8%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2025	107.40	_	11.9	11.0	11.5
March 31, 2024	88.27	_	10.5	10.6	8.4

Reference: Equity in Earnings of Affiliates

Fiscal year ended March 31, 2025: ¥187 million Fiscal year ended March 31, 2024: ¥82 million

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio	Net assets per share
Fiscal year ended	Million yen	Million yen	%	Yen
March 31, 2025	33,761	23,874	70.6	928.90
March 31, 2024	32,419	23,851	73.5	887.29

Reference: Shareholders' equity:

As of March 31, 2025: ¥23,827 million As of March 31, 2024: ¥23,825 million

(3) Consolidated Cash Flows

	Net cash from	Net cash from	Net cash from	Cash and cash equivalents	
	operating activities	operating activities investing activities f		at end of period	
Fiscal year ended	Million yen	Million yen	Million yen	Million yen	
March 31, 2025	3,323	(1,546)	(376)	6,644	
March 31, 2024	942	(517)	(69)	5,274	

2. Cash Dividends

		Cash	dividend per share			Total dividends	Dividend payout ratio	Dividends to net assets ratio
	1st Quarter	2nd Quarter	3rd Quarter	Year-End	Total	paid	(consolidated)	(consolidated)
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Million yen	%	%
March 31, 2024	_	15.00	_	17.00	32.00	859	36.3	3.8
March 31, 2025	_	15.00	_	19.00	34.00	890	31.7	3.7
Fiscal year ending	_	15.00	_	19.00	34.00		39.2	
March 31, 2026 (forecast)	_	15.00	_	19.00	34.00		39.2	

3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes)

	Net Sales		Operating Pr	ofit	Ordinary Pro	, -	Profit attributal	ole to	Basic earnings per share
	Million Yen	%	Million Yen	%	Million Yen	%			
Full term	29,100	3.1	3,100	(4.1)	3,300	(9.6)	2,300	(19.2)	86.80

(1) Changes in significant subsidiaries during the period

(changes in scope of consolidation involving specified subsidiaries)

New: - (Company name:

), Excluded: - (Company name:

(2) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards : Yes

(ii) Changes in accounting policies other than (i) : No

(iii) Changes in accounting estimates : No : No

(iv) Restatement

(3) Number of issued shares (common shares)

(i) Number of issued shares at the end of period (including treasury shares)

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

(iii) Average number of shares during the period

FY2024	25,718,700	FY2023	29,748,200
FY2024	67,484	FY2023	2,896,393
FY2024	26,498,331	FY2023	26,851,823

Unit: 1 share

: None

(Reference) Summary of Non-consolidated Financial Results

Non-consolidated Financial Results for the Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes)

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	Net sales		Operating profit		Ordinary p	rofit	Profit	
Fiscal year ended	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%
March 31, 2025	16,198	1.6	1,946	33.0	2,377	(7.8)	1,797	(2.2)
March 31, 2024	15,947	11.2	1,463	73.9	2,579	60.8	1,837	44.5

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2025	67.83	-
March 31, 2024	68.44	-

(2) Non-consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share	
Fiscal year ended	Million Yen	Million Yen	%	Yen	
March 31, 2025	25,259	20,041	79.3	781.29	
March 31, 2024	25,034	21,081	84.2	785.12	

Reference: Shareholders' equity

As of March 31, 2025; ¥20,041 million As of March 31, 2024: ¥21,081 million

(Caution concerning forward-looking statements)

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 differ significantly from such forecasts due to various factors. For the conditions that form the basis for the performance forecast and notes on the use of the performance forecast, please refer to "1. Overview of Financial Results (4) Future Outlook" on page 4 of the attached materials.

^{*} Financial results are not subject to audit by certified public accountants or an audit firm.

^{*} Proper use of earnings forecasts, and other special matters:

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1. Overview of Financial Results

(1) Overview of Operating Results for the Fiscal Year

During the current consolidated fiscal year, although the Japanese economy showed a gradual recovery with improvements in employment and income conditions, such as wage increases, and an increase in inbound demand, the economic outlook remained uncertain due to policy trends accompanying the change of administration in the United States, unstable international situations, sluggish Chinese economy, persistently high energy and raw material prices, prolonged yen depreciation leading to price increases, and fluctuations in financial markets.

Amid such conditions, our Group formulated CHANGE 2028 in April 2024 as the first medium-term management plan under the long-term vision NEXT VISION 2040, focusing on five key themes: 1. Business expansion in Southeast Asia, 2. Creation of food science business, 3. Growth investment centered on M&A, 4. Building a strong organization to realize our vision, and 5. Enhancement of IR and shareholder returns. The plan is currently being implemented.

For the consolidated fiscal year, net sales were ¥28,209 million (up 9.0% year on year), operating profit was ¥3,232 million (up 48.7%), ordinary profit was ¥3,651 million (up 14.0%), and profit attributable to owners of parent was ¥2,845 million (up 20.1%), resulting in increased revenue and earnings.

The performance by segment is as follows. Note that from this consolidated fiscal year, we have changed our reportable segments from the previous four segments of Sugar Refining, Functional Materials, Real Estate, and Other Food Products to three segments: Sugar Refining, Functional Materials, and Real Estate.

Segment comparison information has been prepared using figures reclassified according to the new segment categories. For details on reportable segments, please refer to "3. Consolidated Financial Statements and Significant Notes (5) Notes to Consolidated Financial Statements (Notes on Segment Information)."

(i) Sugar Refining

The overseas raw sugar market opened at 22.65 cents (per pound) and declined due to the strong start of Brazil's 2024/25 sugar production, reaching 17.95 cents in May. However, at the end of August, due to rainfall shortages and of large-scale disasters in Brazil, sugar production estimates were revised downward, causing prices to surge to 23.71 cents in September. Subsequently, market prices fell below 20 cents due to increased selling pressure from the appreciation of the dollar and depreciation of the real, and further dropped to the mid-17-cent range in January when India permitted the export of 1 million tons of sugar. In March, the market temporarily rose to 20 cents on forecasts of reduced sugar production in Brazil and India, but ended the fiscal year at 18.86 cents as drought concerns in Brazil eased.

The domestic product market opened with the Tokyo spot market price (as published in the Nikkei) at 249-251 yen (per kilogram of large bags of refined sugar), and ended the fiscal year with no fluctuation in the Nikkei price. Product movement was strong, mainly for souvenirs, until May due to spring leisure demand, but sales in the first half decreased year-on-year due to unseasonal weather and consumer restraint due to price increases. In the second half, confectionery and restaurant-related sales performed well due to inbound demand, increasing year-on-year, but sales for the full year ended with a year-on-year decrease. Nevertheless, we enhanced our sales structure, improved customer satisfaction through thorough quality control and stable product supply, secured steady and stable raw material procurement, and worked to reduce costs.

As a result, we achieved growth in revenue and earnings with net sales reaching ¥13,807 million (up 4.2% year on year) and operating profit rising to ¥2,530 million (up 43.0%).

(ii) Functional Materials

Amid the ongoing rise in various costs, domestic sales of the functional food ingredient "Inulin" saw an increase in sales volume year on year due to greater adoption in high value-added products such as functional foods. Overseas sales saw significant growth in volume due to stable demand from major customers in Thailand, where production is based, along with strong performance in Southeast Asia, resulting in year-on-year increases in both revenue and earnings.

Consolidated subsidiary Unitec Foods Co., Ltd. saw increased revenue and earnings driven by strong sales of its mainstay products—natural additive ingredients such as pectin, gelatin, and collagen—as well as growth in the ODM business.

As a result, the Functional Materials segment as a whole recorded net sales of ¥13,478 million (up 14.8% year on year) and operating profit of ¥1,286 million (up 54.9%), achieving in increases revenue and earnings.

(iii) Real Estate

The Real Estate business achieved increased revenue and earnings with net sales of ¥651 million (up 5.0% year on year) and operating profit of ¥579 million (up 4.9% year on year). This was due to the construction and lease commencement of the Toyoko Inn Tokyo Kayabacho Eki on the former headquarters site in September 2023, which contributed to revenue, along with stable operation of other properties. The segment continued to contribute to stable earnings. Furthermore, as part of improving capital efficiency, we sold three properties located in Tokyo, Kanagawa, and Nagano prefectures.

(2) Overview of Financial Position for the Current Fiscal Year

Total assets at the end of the current consolidated fiscal year increased by 4.1% compared to the end of the previous consolidated fiscal year to ¥33,761 million. Changes in financial position during the current consolidated fiscal year were as follows:

(i) Assets

Assets increased by 4.6% in current assets compared to the end of the previous consolidated fiscal year to ¥17,696 million. This was primarily due to an increase in cash and deposits, despite a decrease in merchandise and finished goods. Non-current assets increased by 3.7% compared to the end of the previous consolidated fiscal year to ¥16,065 million. This was primarily due to the acquisition of shares in Thai Wah Fuji Nihon Company Ltd. in Thailand, part of a growth investment aimed at entering cassava starch manufacturing and sales and related businesses, as well as the selling of rental properties to improve capital efficiency under the medium-term management plan.

(ii) Liabilities

Liabilities decreased by 10.8% in current liabilities compared to the end of the previous consolidated fiscal year to ¥5,795 million. This was primarily due to decreases in accounts payable and short-term borrowings, despite increases in current portion of long-term borrowings and income taxes payable.

Non-current liabilities increased by 97.8% compared to the end of the previous consolidated fiscal year to ¥4,092 million, primarily due to an increase in long-term borrowings for growth investments, despite a decrease in deferred tax liabilities.

(iii) Net Assets

Net assets increased by 0.1% compared to the end of the previous consolidated fiscal year to ¥23,874 million, primarily due to a decrease in treasury shares, despite a decrease in valuation difference on available-for-sale securities.

(3) Overview of Cash Flows for the Fiscal Year

Cash and cash equivalents at the end of the current consolidated fiscal year increased by ¥1,369 million compared to the end of the previous consolidated fiscal year to ¥6,644 million.

The status and influencing factors for each cash flow during the current consolidated fiscal year are as follows:

(i) Cash Flows from Operating Activities

Net cash provided by operating activities amounted to ¥3,323 million (up 252.7% year on year), primarily due to the recording of profit before income taxes.

(ii) Cash Flows from Investing Activities

Net cash used in investing activities amounted to ¥1,546 million (up 199.1% year on year), primarily due to purchase of investment securities, despite proceeds from sale and redemption of investment securities and sale of property, plant and equipment.

(iii) Cash Flows from Financing Activities

Net cash used in financing activities amounted to ¥376 million (up 438.3% year on year), primarily due to purchase of treasury shares and net decrease in short-term borrowings, despite proceeds from long-term borrowings.

(Reference) Cash Flow-Related Indicators

	FY2020	FY2021	FY2022	FY2023	FY2024
Equity ratio	78.2	79.8	75.9	73.5	70.6
Market-based equity ratio	64.3	54.7	48.9	82.6	78.9
Debt-to-cash flow ratio (years)	0.9	2.8	3.9	3.3	1.5
Interest coverage ratio	109.8	41.6	20.0	21.9	82.0

Note: Equity Ratio = Equity / Total Assets

Market-Based Equity Ratio = Market Capitalization / Total Assets

Debt-to-Cash Flow Ratio = Interest-Bearing Debt / Operating Cash Flow

Interest Coverage Ratio = Operating Cash Flow / Interest Payments

^{* 1.} All indicators are calculated based on consolidated financial figures.

- 2. Market capitalization is calculated by multiplying the closing stock price at fiscal year-end by the number of shares issued (excluding treasury shares).
- Operating cash flow figures are taken from cash flows from operating activities in the consolidated statement of cash flows. Interest payments are based on the interest paid amount listed in the consolidated statement of cash flows.

(4) Future Outlook

The business environment surrounding our group remains challenging. Contributing factors include a volatile global economy driven by policy shifts following the change in U.S. administration, a shrinking domestic market due to population decline, labor shortages caused by a declining birthrate and aging population, intensified cross-industry competition, persistently high energy and raw material prices, and the ongoing depreciation of the yen.

To address these challenges, we have launched our five-year medium-term management plan, CHANGE 2028, and are currently making steady progress toward its goals.

Looking ahead, our Sugar Refining segment is expected to benefit from continued strong demand in the confectionery and food service sectors, supported by inbound tourism. However, structural challenges remain, including declining sugar consumption driven by demographic trends and competition from sugar-blended and alternative sweetener products. In response, we will continue strengthening our sales organization, ensuring rigorous quality control, and maintaining stable product supply. We will also focus on securing reliable procurement of raw materials and driving further cost reductions to boost customer satisfaction.

In the Functional Materials segment, domestic sales of the functional food ingredient inulin are projected to grow through both deeper engagement with existing customers and acquisition of new customers by promoting its expanding range of benefits, including skin health. We also plan to develop and commercialize new products, such as liquid formats and other value-added offerings. Internationally, we aim to recover market share in Southeast Asia while actively responding to local environmental regulations and strengthening production capacity through facility expansion.

Our consolidated subsidiary United Foods Co., Ltd. will work to expand sales of existing hydrocolloids, including pectin, and leverage its long-standing technical expertise to enhance its ODM business and deliver greater added value.

In the Real Estate segment, we will continue to pursuit stable earnings through ongoing maintenance and management of our rental properties.

In the newly entered cassava starch manufacturing and sales and related businesses, we aim to enhance corporate value through the development and sale of value-added products in collaboration with our partner, Thai Wah Public Company Ltd., a listed company in Thailand.

As a result of the above, the consolidated earnings forecast for the fiscal year ending March 31, 2026 is net sales of \(\) \

2. Basic Policy on Selection of Accounting Standards

Our Group prepares consolidated financial statements in accordance with Japanese standards, taking into consideration the comparability of consolidated financial statements across periods and between companies. In the future, while responding appropriately to revisions to Japanese standards, we will closely monitor the situation in Japan and overseas and consider the voluntary application of IFRS as appropriate in response to changes in circumstances.

3. Consolidated Financial Statements and Significant Notes

(1) Consolidated Balance Sheets

		(Thousand yen)
	FY2023 (As of March 31, 2024)	FY2024 (As of March 31, 2025)
Assets		
Current assets		
Cash and deposits	5,274,800	6,644,241
Notes and accounts receivable – trade, and contract assets	4,145,574	4,239,627
Merchandise and finished goods	3,835,520	3,084,209
Work in process	152,729	123,061
Raw materials and supplies	1,475,543	1,535,115
Lease investment assets	954,138	946,279
Other current assets	1,085,800	1,127,427
Allowance for doubtful accounts	(3,103)	(3,091)
Total current assets	16,921,003	17,696,870
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	356,558	256,437
Machinery, equipment, and vehicles, net	370,402	326,614
Land	2,527,435	1,783,815
Construction in progress	4,083	92,285
Other non-current assets, net	167,007	154,796
Total property, plant, and equipment	3,425,487	2,613,948
Intangible assets		
Other intangible assets	55,593	32,379
Total intangible assets	55,593	32,379
Investments and other assets		·
Investment securities	9,654,764	11,338,784
Long-term loans receivable	2,163	_
Long-term loans receivable from subsidiaries and affiliates	1,902,500	1,583,500
Retirement benefit asset	126,532	171,661
Others	344,185	327,698
Allowance for doubtful accounts	(13,112)	(2,850)
Total investments and other assets	12,017,033	13,418,793
Total non-current assets	15,498,114	16,065,122
Total assets	32,419,118	33,761,992

	(Thousand yen)
FY2023 (As of March 31, 2024)	FY2024 (As of March 31, 2025)
2,053,131	1,608,085
3,096,800	2,158,000
_	312,000
349,434	671,471
37,678	271,646
173,538	167,149
787,936	606,988
6,498,520	5,795,341
_	2,348,000
1,412,885	1,129,108
92,047	76,839
564,269	538,317
2,069,203	4,092,265
8,567,723	9,887,606
1,524,460	1,524,460
2,102,408	2,048,412
17,608,463	17,743,105
(717,401)	(16,685)
20,517,930	21,299,291
3,280,889	2,506,324
5,591	(14,245)
20,907	36,108
3,307,388	2,528,187
26,076	46,907
23,851,394	23,874,385
32,419,118	33,761,992
	(As of March 31, 2024) 2,053,131 3,096,800 349,434 37,678 173,538 787,936 6,498,520 - 1,412,885 92,047 564,269 2,069,203 8,567,723 1,524,460 2,102,408 17,608,463 (717,401) 20,517,930 3,280,889 5,591 20,907 3,307,388 26,076 23,851,394

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

Ket sales FY2024 (From April 1, 2024 on March 31, 2024) FY2024 (Prom April 1, 2024 on March 31, 2024) Cost of sales 19.613,12 26.00,002,72 Gross profit 6.767,003 7.604,808 Selling, general and administrative expenses 4,102,652 4,371,688 Operating profit 2,173,336 37,844 Non-operating income 33,768 37,844 Dividend income 911,725 211,616 Foreign exchange gains 22,271 Share of profit of entities accounted for using equity method 82,783 187,619 Other non-operating income 1,070,963 479,161 Total non-operating income 1,070,963 479,161 Non-operating expenses 41,331 40,534 Foreign exchange losses 2 13,864 Other non-operating expenses 23 6,763 Other non-operating expenses 23 6,763 Other non-operating expenses 24 6,763 Other non-operating expenses 23 6,763 Othing yor jot 3,20,278 3,561,093			(Thousand yen)
Cost of sales 19,613,514 20,605,237 Gross profit 6,276,038 7,604,389 Selling, general and administrative expenses 4,102,652 4,371,688 Operating profit 2,173,386 3,232,701 Non-operating income 33,768 37,844 Interest income 33,768 37,844 Foreign exchange gains 22,271 - Share of profit of entities accounted for using equity method 82,783 187,619 Other non-operating income 20,414 40,532 Total non-operating income 41,331 40,532 Total non-operating expenses 41,331 40,534 Foreign exchange loses - 13,854 Other non-operating expenses 41,552 60,763 Interest expenses 41,553 60,763 Other non-operating expenses 41,555 60,763 Extraordinary profit 3,202,783 3,651,099 Extraordinary profit 649 49,421 Gain on sale of non-current assets 649 49,421 Gain on sale of solf clu		(From April 1, 2023	(From April 1, 2024
Gross profit 6,276,038 7,604,889 Selling, general and administrative expenses 4,102,652 4,371,688 Operating profit 2,173,386 3,232,701 Non-operating income 33,768 37,844 Dividend income 911,725 213,164 Foreign exchange gains 22,271 - Share of profit of entities accounted for using equity method 82,783 187,619 Other non-operating income 20,414 40,532 Total non-operating income 41,331 40,534 Foreign exchange genses 41,331 40,534 Foreign exchange losses - 13,854 Other non-operating expenses 234 6,374 Other non-operating expenses 41,565 60,763 Ordinary profit 3,202,783 3,651,099 Extraordinary income 649 49,421 Gain on sale of non-current assets 649 49,421 Gain on sale of investment securities - 378,114 Gain on sale of on-current assets - 93,131 Loss on reti	Net sales	25,889,553	28,209,627
Selling, general and administrative expenses 4,102,652 4,371,688 Operating profit 2,173,386 3,232,701 Non-operating income 33,768 37,844 Dividend income 911,725 213,164 Foreign exchange gains 22,271 - Share of profit of entities accounted for using equity method 82,783 187,619 Other non-operating income 1,070,963 479,161 Non-operating expenses 41,331 40,534 Interest expenses 41,331 40,534 Foreign exchange losses 41,565 60,763 Other non-operating expenses 234 6,374 Total non-operating expenses 41,565 60,763 Ordinary profit 3,202,783 3,651,099 Extraordinary income 649 49,421 Gain on sale of non-current assets 649 49,421 Gain on sale of golf club memberships - 378,114 Gain on sale of investment securities - 235,583 Loss on sale of non-current assets - 93,131 <	Cost of sales	19,613,514	20,605,237
Operating profit 2,173,386 3,232,701 Non-operating income 33,768 37,844 Dividend income 911,725 213,164 Foreign exchange gains 22,271 - Share of profit of entities accounted for using equity method 82,783 187,619 Other non-operating income 20,414 40,532 Total non-operating income 1,070,963 479,161 Non-operating expenses 41,331 40,534 Foreign exchange losses 2 13,854 Other non-operating expenses 234 6,374 Other non-operating expenses 41,565 60,763 Ordinary profit 3,202,783 3,651,099 Extraordinary income 49,421 378,114 Gain on sale of non-current assets 649 49,421 Gain on sale of investment securities - 378,114 Gain on sale of polf club memberships - 40,664 Total extraordinary losses 649 48,421 Loss on sale of non-current assets - 235,583 Loss on retireme	Gross profit	6,276,038	7,604,389
Non-operating income 33,768 37,844 Dividend income 911,725 213,164 Foreign exchange gains 22,271 — Share of profit of entities accounted for using equity method 82,783 187,619 Other non-operating income 1,070,963 479,161 Non-operating expenses — 1,070,963 479,161 Non-operating expenses 41,331 40,534 Foreign exchange losses — 13,854 Other non-operating expenses 234 6,374 Total non-operating expenses 41,565 60,763 Ordinary profit 3,202,783 3,651,099 Extraordinary income 44,664 49,421 Gain on sale of non-current assets 649 49,421 Gain on sale of polf club memberships — 378,114 Gain on sale of polf club memberships — 235,583 Loss on sale of non-current assets 649 468,199 Extraordinary losses — 235,583 Loss on sale of investment securities — 93,131	Selling, general and administrative expenses	4,102,652	4,371,688
Interest income 33,768 37,844 Dividend income 911,725 213,164 Foreign exchange gains 22,271 — Share of profit of entities accounted for using equity method 82,783 187,619 Other non-operating income 20,414 40,532 Total non-operating income 1,070,963 479,161 Non-operating expenses 41,331 40,534 Interest expenses 41,331 40,534 Foreign exchange losses - 13,854 Other non-operating expenses 234 6,374 Total non-operating expenses 41,565 60,763 Ordinary profit 3,202,783 3,651,099 Extraordinary income - 378,114 Gain on sale of non-current assets 649 49,421 Gain on sale of pon-current assets 649 468,199 Extraordinary losses 649 468,199 Extraordinary losses 649 468,199 Extraordinary losses - 235,583 Loss on sale of inon-current assets -	Operating profit	2,173,386	3,232,701
Dividend income 911,725 213,164 Foreign exchange gains 22,271 — Share of profit of entities accounted for using equity method 82,783 187,619 Other non-operating income 20,414 40,532 Total non-operating income 1,070,963 479,161 Non-operating expenses 41,331 40,534 Foreign exchange losses 234 6,374 Other non-operating expenses 234 6,374 Total non-operating expenses 41,565 60,763 Ordinary profit 3,202,783 3,651,099 Extraordinary income 649 49,421 Gain on sale of non-current assets 649 49,421 Gain on sale of investment securities - 378,114 Gain on sale of golf club memberships - 40,664 Total extraordinary losses 649 468,199 Extraordinary losses - 235,583 Loss on sale of non-current assets - 235,583 Loss on retirement of non-current assets 18,973 14,798 Impa	Non-operating income		
Foreign exchange gains 22,271 — Share of profit of entities accounted for using equity method 82,783 187,619 Other non-operating income 20,414 40,532 Total non-operating income 1,070,963 479,161 Non-operating expenses 41,331 40,534 Interest expenses 41,331 40,534 Foreign exchange losses 234 6,374 Other non-operating expenses 234 6,374 Total non-operating expenses 41,565 60,763 Ordinary profit 3,202,783 3,651,099 Extraordinary income 5 41,565 60,763 Gain on sale of non-current assets 649 49,421 649 49,421 649 49,421 649 46,194 648,199 6	Interest income	33,768	37,844
Share of profit of entities accounted for using equity method 82,783 187,619 Other non-operating income 20,414 40,532 Total non-operating income 1,070,963 479,161 Non-operating expenses 1,070,963 479,161 Interest expenses 41,331 40,534 Foreign exchange losses - 13,854 Other non-operating expenses 234 6,374 Total non-operating expenses 41,565 60,763 Ordinary profit 3,202,783 3,651,099 Extraordinary income 5 649 49,421 Gain on sale of non-current assets 649 49,421 40,664 Total extraordinary losses - 378,114 40,664 40,664 Total extraordinary losses - 40,664 406,649 468,199 Extraordinary losses - 235,583 14,798 14,798 14,798 Loss on sale of non-current assets - 93,131 14,798 14,798 14,798 14,798 14,798 14,798 14,798 <t< td=""><td>Dividend income</td><td>911,725</td><td>213,164</td></t<>	Dividend income	911,725	213,164
Other non-operating income 20,414 40,532 Total non-operating income 1,070,963 479,161 Non-operating expenses 41,331 40,534 Foreign exchange losses - 13,854 Other non-operating expenses 234 6,374 Total non-operating expenses 41,565 60,763 Ordinary profit 3,202,783 3,651,099 Extraordinary income 649 49,421 Gain on sale of non-current assets - 378,114 Gain on sale of fore-current assets - 378,114 Gain on sale of golf club memberships - 40,664 Total extraordinary losses 649 468,199 Extraordinary losses 649 468,199 Extraordinary losses - 235,583 Loss on sale of non-current assets - 235,583 Loss on retirement of non-current assets - 93,131 Loss on sale of investment securities - 93,131 Loss on sale of investment securities - 5,108 Loss on valuation of investm	Foreign exchange gains	22,271	_
Total non-operating income 1,070,963 479,161 Non-operating expenses 41,331 40,534 Foreign exchange losses 234 6,374 Other non-operating expenses 234 6,374 Total non-operating expenses 41,565 60,763 Ordinary profit 3,202,783 3,651,099 Extraordinary income 849 49,421 Gain on sale of non-current assets 649 49,421 Gain on sale of golf club memberships - 378,114 Gain on sale of golf club memberships - 40,664 Total extraordinary losses 649 488,199 Extraordinary losses 649 488,199 Loss on sale of non-current assets - 235,583 Loss on retirement of non-current assets - 235,583 Loss on retirement of non-current assets - 93,131 Demolition expenses 117,645 - Loss on sale of investment securities - 5,108 Loss on valuation of investment securities - 5,258 Total extra	Share of profit of entities accounted for using equity method	82,783	187,619
Non-operating expenses 41,331 40,534 Foreign exchange losses - 13,854 Other non-operating expenses 234 6,374 Total non-operating expenses 41,565 60,763 Ordinary profit 3,202,783 3,651,099 Extraordinary income - 378,114 Gain on sale of non-current assets 649 49,421 Gain on sale of golf club memberships - 378,114 Gain on sale of golf club memberships - 40,664 Total extraordinary losses 649 468,199 Extraordinary losses - 235,583 Loss on sale of non-current assets - 235,583 Loss on retirement of non-current assets 18,973 14,798 Impairment losses - 93,131 Demolition expenses 117,645 - Loss on sale of investment securities - 5,108 Loss on valuation of investment securities - 5,108 Total extraordinary losses 136,618 401,210 Profit before income taxes	Other non-operating income	20,414	40,532
Interest expenses 41,331 40,534 Foreign exchange losses — 13,854 Other non-operating expenses 234 6,374 Total non-operating expenses 41,565 60,763 Ordinary profit 3,202,783 3,651,099 Extraordinary income 649 49,421 Gain on sale of non-current assets 649 49,421 Gain on sale of golf club memberships — 378,114 Gain on sale of golf club memberships — 40,664 Total extraordinary losses 649 468,199 Extraordinary losses — 235,583 Loss on sale of non-current assets 18,973 14,798 Impairment losses — 93,131 Demolition expenses — 93,131 Loss on sale of investment securities — 5,108 Loss on valuation of investment securities — 5,108 Loss on valuation of investment securities — 52,588 Total extraordinary losses — 5,108 Total extraordinary losses — <td>Total non-operating income</td> <td>1,070,963</td> <td>479,161</td>	Total non-operating income	1,070,963	479,161
Foreign exchange losses — 13,854 Other non-operating expenses 234 6,374 Total non-operating expenses 41,565 60,763 Ordinary profit 3,202,783 3,651,099 Extraordinary income — 84,9421 Gain on sale of non-current assets 649 49,421 Gain on sale of investment securities — 40,664 Total extraordinary losses 649 468,199 Extraordinary losses 649 468,199 Extraordinary losses — 235,583 Loss on sale of non-current assets 18,973 14,798 Impairment losses — 93,131 Demolition expenses 117,645 — Loss on sale of investment securities — 5,108 Loss on valuation of investment securities — 5,108 Loss on valuation of investment securities — 52,588 Total extraordinary losses 3,066,815 3,718,088 Income taxes-current 715,147 922,661 Income taxes-deferred 19,237<	Non-operating expenses		
Other non-operating expenses 234 6,374 Total non-operating expenses 41,565 60,763 Ordinary profit 3,202,783 3,651,099 Extraordinary income	Interest expenses	41,331	40,534
Total non-operating expenses 41,565 60,763 Ordinary profit 3,202,783 3,651,099 Extraordinary income Gain on sale of non-current assets 649 49,421 Gain on sale of investment securities - 378,114 Gain on sale of golf club memberships - 40,664 Total extraordinary losses 649 468,199 Extraordinary losses 649 468,199 Extraordinary losses 649 40,664 Total extraordinary losses 649 468,199 Extraordinary losses - 235,583 Loss on sale of non-current assets 18,973 14,798 Impairment losses 18,973 14,798 Impairment losses 117,645 - Loss on sale of investment securities - 51,018 Loss on valuation of investment securities - 52,588 Total extraordinary losses 136,618 401,210 Profit before income taxes 3,066,815 3,718,088 Income taxes-current 715,147 922,661 <	Foreign exchange losses	_	13,854
Ordinary profit 3,202,783 3,651,099 Extraordinary income ————————————————————————————————————	Other non-operating expenses	234	6,374
Extraordinary income Casin on sale of non-current assets 649 49,421 Gain on sale of investment securities — 378,114 Gain on sale of golf club memberships — 40,664 Total extraordinary losses 649 468,199 Extraordinary losses — 235,583 Loss on sale of non-current assets 18,973 14,798 Impairment losses — 93,131 Demolition expenses 117,645 — Loss on sale of investment securities — 5,108 Loss on valuation of investment securities — 52,588 Total extraordinary losses 136,618 401,210 Profit before income taxes 3,066,815 3,718,088 Income taxes-current 715,147 922,661 Income taxes deferred 19,237 (14,688) Total income taxes 734,385 907,973 Net profit 2,332,429 2,810,114 Loss attributable to non-controlling interests (37,704) (35,884)	Total non-operating expenses	41,565	60,763
Gain on sale of non-current assets 649 49,421 Gain on sale of investment securities – 378,114 Gain on sale of golf club memberships – 40,664 Total extraordinary losses 649 468,199 Extraordinary losses – 235,583 Loss on sale of non-current assets – 235,583 Loss on retirement of non-current assets 18,973 14,798 Impairment losses – 93,131 Demolition expenses 117,645 – Loss on sale of investment securities – 5,108 Loss on valuation of investment securities – 52,588 Total extraordinary losses 136,618 401,210 Profit before income taxes 3,066,815 3,718,088 Income taxes-current 715,147 922,661 Income taxes deferred 19,237 (14,688) Total income taxes 734,385 907,973 Net profit 2,332,429 2,810,114 Loss attributable to non-controlling interests (37,704) (35,884)	Ordinary profit	3,202,783	3,651,099
Gain on sale of investment securities – 378,114 Gain on sale of golf club memberships – 40,664 Total extraordinary losses 649 468,199 Extraordinary losses – 235,583 Loss on sale of non-current assets – 235,583 Loss on retirement of non-current assets 18,973 14,798 Impairment losses – 93,131 Demolition expenses 117,645 – Loss on sale of investment securities – 5,108 Loss on valuation of investment securities – 52,588 Total extraordinary losses 136,618 401,210 Profit before income taxes 3,066,815 3,718,088 Income taxes-current 715,147 922,661 Income taxes-deferred 19,237 (14,688) Total income taxes 734,385 907,973 Net profit 2,332,429 2,810,114 Loss attributable to non-controlling interests (37,704) (35,884)	Extraordinary income		
Gain on sale of golf club memberships — 40,664 Total extraordinary losses 649 468,199 Extraordinary losses — 235,583 Loss on sale of non-current assets 18,973 14,798 Impairment losses — 93,131 Demolition expenses 117,645 — Loss on sale of investment securities — 5,108 Loss on valuation of investment securities — 52,588 Total extraordinary losses 136,618 401,210 Profit before income taxes 3,066,815 3,718,088 Income taxes-current 715,147 922,661 Income taxes-deferred 19,237 (14,688) Total income taxes 734,385 907,973 Net profit 2,332,429 2,810,114 Loss attributable to non-controlling interests (37,704) (35,884)	Gain on sale of non-current assets	649	49,421
Total extraordinary losses 649 468,199 Extraordinary losses - 235,583 Loss on sale of non-current assets 18,973 14,798 Loss on retirement of non-current assets 18,973 14,798 Impairment losses - 93,131 Demolition expenses 117,645 - Loss on sale of investment securities - 5,108 Loss on valuation of investment securities - 52,588 Total extraordinary losses 136,618 401,210 Profit before income taxes 3,066,815 3,718,088 Income taxes-current 715,147 922,661 Income taxes-deferred 19,237 (14,688) Total income taxes 734,385 907,973 Net profit 2,332,429 2,810,114 Loss attributable to non-controlling interests (37,704) (35,884)	Gain on sale of investment securities	_	378,114
Extraordinary losses — 235,583 Loss on sale of non-current assets — 235,583 Loss on retirement of non-current assets 18,973 14,798 Impairment losses — 93,131 Demolition expenses 117,645 — Loss on sale of investment securities — 5,108 Loss on valuation of investment securities — 52,588 Total extraordinary losses 136,618 401,210 Profit before income taxes 3,066,815 3,718,088 Income taxes-current 715,147 922,661 Income taxes-deferred 19,237 (14,688) Total income taxes 734,385 907,973 Net profit 2,332,429 2,810,114 Loss attributable to non-controlling interests (37,704) (35,884)	Gain on sale of golf club memberships	_	40,664
Loss on sale of non-current assets – 235,583 Loss on retirement of non-current assets 18,973 14,798 Impairment losses – 93,131 Demolition expenses 117,645 – Loss on sale of investment securities – 5,108 Loss on valuation of investment securities – 52,588 Total extraordinary losses 136,618 401,210 Profit before income taxes 3,066,815 3,718,088 Income taxes-current 715,147 922,661 Income taxes-deferred 19,237 (14,688) Total income taxes 734,385 907,973 Net profit 2,332,429 2,810,114 Loss attributable to non-controlling interests (37,704) (35,884)	Total extraordinary losses	649	468,199
Loss on retirement of non-current assets 18,973 14,798 Impairment losses - 93,131 Demolition expenses 117,645 - Loss on sale of investment securities - 5,108 Loss on valuation of investment securities - 52,588 Total extraordinary losses 136,618 401,210 Profit before income taxes 3,066,815 3,718,088 Income taxes-current 715,147 922,661 Income taxes-deferred 19,237 (14,688) Total income taxes 734,385 907,973 Net profit 2,332,429 2,810,114 Loss attributable to non-controlling interests (37,704) (35,884)	Extraordinary losses		
Impairment losses - 93,131 Demolition expenses 117,645 - Loss on sale of investment securities - 5,108 Loss on valuation of investment securities - 52,588 Total extraordinary losses 136,618 401,210 Profit before income taxes 3,066,815 3,718,088 Income taxes-current 715,147 922,661 Income taxes-deferred 19,237 (14,688) Total income taxes 734,385 907,973 Net profit 2,332,429 2,810,114 Loss attributable to non-controlling interests (37,704) (35,884)	Loss on sale of non-current assets	-	235,583
Demolition expenses 117,645 — Loss on sale of investment securities — 5,108 Loss on valuation of investment securities — 52,588 Total extraordinary losses 136,618 401,210 Profit before income taxes 3,066,815 3,718,088 Income taxes-current 715,147 922,661 Income taxes-deferred 19,237 (14,688) Total income taxes 734,385 907,973 Net profit 2,332,429 2,810,114 Loss attributable to non-controlling interests (37,704) (35,884)	Loss on retirement of non-current assets	18,973	14,798
Loss on sale of investment securities - 5,108 Loss on valuation of investment securities - 52,588 Total extraordinary losses 136,618 401,210 Profit before income taxes 3,066,815 3,718,088 Income taxes-current 715,147 922,661 Income taxes-deferred 19,237 (14,688) Total income taxes 734,385 907,973 Net profit 2,332,429 2,810,114 Loss attributable to non-controlling interests (37,704) (35,884)	Impairment losses	-	93,131
Loss on valuation of investment securities - 52,588 Total extraordinary losses 136,618 401,210 Profit before income taxes 3,066,815 3,718,088 Income taxes-current 715,147 922,661 Income taxes-deferred 19,237 (14,688) Total income taxes 734,385 907,973 Net profit 2,332,429 2,810,114 Loss attributable to non-controlling interests (37,704) (35,884)	Demolition expenses	117,645	_
Total extraordinary losses 136,618 401,210 Profit before income taxes 3,066,815 3,718,088 Income taxes-current 715,147 922,661 Income taxes-deferred 19,237 (14,688) Total income taxes 734,385 907,973 Net profit 2,332,429 2,810,114 Loss attributable to non-controlling interests (37,704) (35,884)	Loss on sale of investment securities	-	5,108
Profit before income taxes 3,066,815 3,718,088 Income taxes-current 715,147 922,661 Income taxes-deferred 19,237 (14,688) Total income taxes 734,385 907,973 Net profit 2,332,429 2,810,114 Loss attributable to non-controlling interests (37,704) (35,884)	Loss on valuation of investment securities	_	52,588
Income taxes-current 715,147 922,661 Income taxes-deferred 19,237 (14,688) Total income taxes 734,385 907,973 Net profit 2,332,429 2,810,114 Loss attributable to non-controlling interests (37,704) (35,884)	Total extraordinary losses	136,618	401,210
Income taxes-deferred 19,237 (14,688) Total income taxes 734,385 907,973 Net profit 2,332,429 2,810,114 Loss attributable to non-controlling interests (37,704) (35,884)	Profit before income taxes	3,066,815	3,718,088
Total income taxes 734,385 907,973 Net profit 2,332,429 2,810,114 Loss attributable to non-controlling interests (37,704) (35,884)	Income taxes-current	715,147	922,661
Net profit 2,332,429 2,810,114 Loss attributable to non-controlling interests (37,704) (35,884)	Income taxes-deferred	19,237	(14,688)
Loss attributable to non-controlling interests (37,704) (35,884)	Total income taxes	734,385	907,973
	Net profit	2,332,429	2,810,114
Profit attributable to owners of parent 2,370,133 2,845,999	Loss attributable to non-controlling interests	(37,704)	(35,884)
	Profit attributable to owners of parent	2,370,133	2,845,999

		(Thousand yen)
	FY2023 (From April 1, 2023 to March 31, 2024)	FY2024 (From April 1, 2024 to March 31, 2025)
Net profit	2,332,429	2,810,114
Other comprehensive income		
Valuation difference on available-for-sale securities	797,122	(774,564)
Foreign currency translation adjustment	4,808	(16,118)
Remeasurements of defined benefit plans	64,711	15,200
Share of other comprehensive income of entities accounted for using equity method	(2,590)	(3,718)
Total other comprehensive income	864,051	(779,201)
Comprehensive income	3,196,480	2,030,913
Comprehensive income attributable to:		
Owners of parent	3,234,185	2,066,797
Non-controlling interests	(37,704)	(35,884)

(3) Consolidated Statements of Changes in Equity

Previous Consolidated Fiscal Year (From April 1, 2023 to March 31, 2024)

(Thousand yen)

					(Tribusand yen)		
	Shareholders' Equity						
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity		
Balance at beginning of period	1,524,460	2,102,408	16,097,588	(717,366)	19,007,090		
Changes during period							
Dividends of surplus			(859,258)		(859,258)		
Profit attributable to owners of parent			2,370,133		2,370,133		
Purchase of treasury shares				(35)	(35)		
Disposal of treasury shares					_		
Cancellation of treasury shares					-		
Change in ownership interest of parent due to transactions with non-controlling interests					-		
Transfer from retained earnings to capital surplus					-		
Net changes in items other than shareholders' equity							
Total changes during period	-	-	1,510,875	(35)	1,510,839		
Balance at end of period	1,524,460	2,102,408	17,608,463	(717,401)	20,517,930		

		Other Compre	Non-controlling	Total net assets		
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total other comprehensive income	interests	
Balance at beginning of period	2,483,766	3,373	(43,803)	2,443,337	63,780	21,514,208
Changes during period						
Dividends of surplus						(859,258)
Profit attributable to owners of parent						2,370,133
Purchase of treasury shares						(35)
Disposal of treasury shares						-
Cancellation of treasury shares						-
Change in ownership interest of parent due to transactions with non-controlling interests						-
Transfer from retained earnings to capital surplus						-
Net changes in items other than shareholders' equity	797,122	2,217	64,711	864,051	△37,704	826,346
Total changes during period	797,122	2,217	64,711	864,051	△37,704	2,337,186
Balance at end of period	3,280,889	5,591	20,907	3,307,388	26,076	23,851,394

(Thousand yen)

					(Triousand yen)		
	Shareholders' Equity						
	Share capital Capital surplus Retained earnings Treasury shares		Treasury shares	Total shareholders' equity			
Balance at beginning of period	1,524,460	2,102,408	17,608,463	(717,401)	20,517,930		
Changes during period							
Dividends of surplus			(859,700)		(859,700)		
Profit attributable to owners of parent			2,845,999		2,845,999		
Purchase of treasury shares				(1,233,283)	(1,233,283)		
Disposal of treasury shares		22,104		7,306	29,411		
Cancellation of treasury shares		(1,926,692)		1,926,692	-		
Change in ownership interest of parent due to transactions with non-controlling interests		(1,065)			(1,065)		
Transfer from retained earnings to capital surplus		1,851,657	(1,851,657)		-		
Net changes in items other than shareholders' equity							
Total changes during period		(53,996)	134,641	700,715	781,361		
Balance at end of period	1,524,460	2,048,412	17,743,105	(16,685)	21,299,291		

	Other Comprehensive Income				Non-controlling	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total other comprehensive income	interests	
Balance at beginning of period	3,280,889	5,591	20,907	3,307,388	26,076	23,851,394
Changes during period						
Dividends of surplus						(859,700)
Profit attributable to owners of parent						2,845,999
Purchase of treasury shares						(1,233,283)
Disposal of treasury shares						29,411
Cancellation of treasury shares						_
Change in ownership interest of parent due to transactions with non-controlling interests						(1,065)
Transfer from retained earnings to capital surplus						-
Net changes in items other than shareholders' equity	(774,564)	(19,836)	15,200	(779,201)	20,831	(758,370)
Total changes during period	(774,564)	(19,836)	15,200	(779,201)	20,831	22,991
Balance at end of period	2,506,324	(14,245)	36,108	2,528,187	46,907	23,874,385

(4) Consolidated Statements of Cash Flows

		(Thousand yen)
	FY2023	FY2024
	(From April 1,2023	(From April 1,2024
	to March 31, 2024)	to March 31, 2025)
Cash flows from operating activities		
Profit before income taxes	3,066,815	3,718,088
Depreciation	188,313	189,347
Amortization of goodwill	12,005	_
Impairment loss	-	93,131
Demolition and removal expenses	117,645	_
Increase (decrease) in provision for bonuses	20,323	(6,389)
Increase (decrease) in allowance for doubtful accounts	657	(10,274)
Increase (decrease) in retirement benefit asset	22,873	(25,775)
Loss (gain) on sale of golf club memberships	_	(40,664)
Interest and dividend income	(945,493)	(251,008)
Interest expenses	41,331	40,534
Foreign exchange losses (gains)	(17,135)	7,218
Share of loss (profit) of entities accounted for using equity method	(82,783)	(187,619)
Loss on retirement of non-current assets	18,973	14,798
Loss (gain) on sale of non-current assets	(649)	186,162
Loss (gain) on sale of investment securities	_	(373,005)
Valuation loss on investment securities	_	52,588
Decrease (increase) in trade receivables	(860,755)	(76,090)
Decrease (increase) in inventories	(802,153)	749,104
Increase (decrease) in accrued income	(4,589)	2,144
Decrease (increase) in lease investment assets	(954,138)	7,858
Decrease (increase) in other current assets	418,837	(89,119)
Increase (decrease) in trade payables	304,480	(452,012)
Increase (decrease) in accrued consumption taxes	34,361	233,968
Increase (decrease) in other current liabilities	69,340	(57,371)
Increase (decrease) in other non-current liabilities	156,193	(10,294)
Other	(146)	(5,056)
Subtotal	804,305	3,710,264
Interest and dividends received	958,822	270,265
Interest paid	(43,076)	(50,199)
Income taxes paid	(777,744)	(606,489)
Income taxes refund	221	(000, 100)
Net cash provided by (used in) operating activities	942,527	3,323,840
character and the contract of the contrac	0 12,021	0,020,040

		(Thousand yen)
	FY2023	FY2024
	(From April 1,2023	(From April 1,2024
Cash flows from investing activities	to March 31, 2024)	to March 31, 2025)
Proceeds from sale and redemption of investment securities	12.400	662.052
Purchase of investment securities	12,409 (131,121)	662,853 (2,902,790)
Purchase of property, plant and equipment	•	
Proceeds from sale of property, plant and equipment	(262,004)	(221,663)
Payments for demolition of property, plant and equipment	703	571,646
Purchase of intangible assets	(27,024)	(86,775)
Payments for disposal of property, plant and equipment	(27,921)	(5,103)
Payments for asset retirement obligations	(30,869)	(40.050)
Proceeds from sale of golf club memberships	(3,300)	(19,859)
	(000,000)	61,314
Long-term loans made Collection of long-term loans receivable	(990,000)	(520,000)
	914,900	932,167
Payments for leasehold and guarantee deposits	(547,000)	(18,550)
Net cash provided by (used in) investing activities	(517,203)	(1,546,760)
Cash flows from financing activities		(22.1.222)
Net increase (decrease) in short-term borrowings	790,000	(991,000)
Proceeds from long-term borrowings	-	2,652,500
Purchase of treasury shares	(35)	(1,233,283)
Proceeds from share issuance to non-controlling shareholders	-	60,000
Purchase of shares of subsidiaries not resulting in change in scope of consolidation		(4,350)
Repayments of lease obligations	(650)	(716)
Dividends paid	(859,258)	(859,700)
Net cash provided by (used in) financing activities	(69,945)	(376,550)
Effect of exchange rate change on cash and cash equivalents	43,814	(31,088)
Net increase (decrease) in cash and cash equivalents	399,193	1,369,440
Cash and cash equivalents at beginning of period	4,875,607	5,274,800
Cash and cash equivalents at end of period	5,274,800	6,644,241

(5) Notes to Consolidated Financial Statements

(Notes on Going Concern Assumption)

None

(Changes in Accounting Policies)

(Application of Accounting Standard for Current Income Taxes and Other Standards)

The Company has applied the "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022, hereinafter "2022 Revised Accounting Standard") and related standards from the beginning of the current consolidated fiscal year.

Regarding the revision related to the recording of income taxes (taxation on other comprehensive income), the Company follows the transitional treatment prescribed in the proviso to Paragraph 20-3 of the 2022 Revised Accounting Standard and the proviso to Paragraph 65-2(2) of the "Implementation Guidance on Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022, hereinafter "2022 Revised Implementation Guidance"). This change in accounting policies has no impact on the consolidated financial statements.

Additionally, for the revision related to the revised accounting treatment for consolidated financial statements when gains or losses on sale of shares in subsidiaries resulting from transactions between consolidated companies were deferred for tax purposes, the 2022 Revised Implementation Guidance has been adopted from the beginning of the current consolidated fiscal year. This change in accounting policies was applied retrospectively. Therefore, the consolidated financial statements for the previous consolidated fiscal year have been modified retrospectively. This change in accounting policies has no impact on the consolidated financial statements for the previous consolidated fiscal year.

(Additional Information)

(Equity-method Affiliation due to Acquisition of Shares in Thai Wah Fuji Nihon Company Ltd.)

In the current consolidated fiscal year, as a result of acquiring 49% of the voting rights in Thai Wah Fuji Nihon Company Ltd., which was newly established on January 3, 2025 by Thai Wah Public Company Ltd., a listed company in Thailand, Thai Wah Fuji Nihon Company Ltd. and its subsidiary Thai Nam Tapioca Co.,Ltd. have been included in the scope of equity-method affiliation, with March 31, 2025 as the starting date of equity-method application.

The allocation of acquisition cost has not been completed at the end of the current consolidated fiscal year, and therefore provisional accounting treatment has been applied.

(Segment Information)

Segment Information

1. Overview of reportable segments

The Company's reportable segments are components of the Company for which separate financial information is available and which are subject to regular review by the Board of Directors to decide the allocation of management resources and evaluate performance.

The Company has established business divisions by product and service at each location, and each business division formulates comprehensive strategies and conducts business activities for the products and services it handles.

The Company implemented organizational changes on April 1, 2024, and changed its management classification. Accordingly, from the beginning of the current consolidated period, Flower Freshness Preservation Agents, which was previously included in the Functional Materials business, has been recognized as a single business segment and transferred to the Other segment. In addition, the Other Food Products business, which was previously included in reportable segments, has been classified as Other and not included in reportable segments due to its low materiality.

The segment information for the previous consolidated fiscal year has been prepared based on the new classification method.

Reportable Segments	Main Products and Services
Sugar Refining	Refined sugar, liquid sugar, sugar-related products, etc.
Functional Materials	Food additives, functional food ingredients, natural additive ingredients, etc.
Real Estate	Real estate leasing, etc.

Method of calculating the amounts of net sales, profit or loss, assets, and other items for each reportable segment

The accounting methods for the reported business segments are the same as those described in "Significant Accounting Policies for Preparation of Consolidated Financial Statements."

3. Information on net sales, profit or loss, assets, and other items for each reportable segment and disaggregated revenue information for the previous consolidated fiscal year (from April 1, 2023 to March 31, 2024)

(Thousand yen)

	Sugar Refining	Reportable Functional Materials	Segments Real Estate	Total	Other	Adjustments (Note 1)	Amount recorded in consolidated financial statements
							(Note 2)
Net sales							
Sugar and related products	13,254,182	_	_	13,254,182	_	-	13,254,182
Food additives	_	183,561	_	183,561	_	_	183,561
Functional food materials	_	11,555,570	-	11,555,570	_	-	11,555,570
Flower freshness preservation agents	_	_	_	_	246,607	_	246,607
Baked goods, etc.	-	-	-	-	28,582	-	28,582
Revenue from contracts with customers	13,254,182	11,739,131	ı	24,993,313	275,190	I	25,268,504
Other revenue	-	-	621,048	621,048	-	-	621,048
Sales to third-party customers	13,254,182	11,739,131	621,048	25,614,362	275,190	-	25,889,553
Intersegment sales or transfers	14,218	_	5,998	20,216	27,776	(47,993)	_
Total	13,268,400	11,739,131	627,047	25,634,579	302,967	(47,993)	25,889,553
Segment profit	1,769,488	830,835	553,022	3,153,346	72,967	(1,052,927)	2,173,386
Segment assets	13,776,255	7,923,440	2,714,053	24,413,749	74,297	7,931,071	32,419,118
Other items							
Depreciation	34,059	142,435	3,452	179,948	3,747	4,617	188,313
Impairment losses	_	_	_	-	_	_	_
Amortization of goodwill	_	12,005	-	12,005	-	-	12,005
Increase in property, plant and equipment and intangible assets	88,702	182,475	2,701	273,879	342	-	274,221

Note: 1. Adjustment amounts are as follows

- (1) The adjustment amount of ¥(1,052,927) thousand for segment profit is company-wide expenses that are not allocated to each segment. Company-wide expenses are general and administrative expenses related to the parent company's management division and R&D that are not attributable to reportable segments.
- (2) The adjustment amount of ¥7,931,071 thousand for segment assets is company-wide assets that are not allocated to each reportable segment, and primarily consists of surplus funds (cash and deposits) at the parent company and long-term investment funds (investment securities), etc.
- (3) The adjustment amount of ¥4,617 thousand for depreciation is the depreciation of company-wide assets that are not allocated to each reportable segment.
- 2. Segment profit is adjusted to operating profit in the consolidated statements of income.

(Thousand yen)

	Reportable Segments				Amount recorded		
	Sugar Refining	Functional Materials	Real Estate	Total	Other	Adjustments (Note 1)	in consolidated financial statements (Note 2)
Net sales							
Sugar and related products	13,807,117	_	_	13,807,117	_	-	13,807,117
Food additives	_	177,470	_	177,470	_	_	177,470
Functional food materials	_	13,301,068	_	13,301,068	_	_	13,301,068
Flower freshness preservation agents	_	_	_	_	260,222	_	260,222
Baked goods, etc.	_	_	_	_	11,873	_	11,873
Revenue from contracts with customers	13,807,117	13,478,539	_	27,285,656	272,095	_	27,557,751
Other revenue	_	_	651,875	651,875	_	_	651,875
Sales to third-party customers	13,807,117	13,478,539	651,875	27,937,532	272,095	_	28,209,627
Intersegment sales or transfers	15,029	188,784	6,156	209,969	215,104	(425,074)	_
Total	13,822,146	13,667,323	658,032	28,147,502	487,199	(425,074)	28,209,627
Segment profit	2,530,784	1,286,813	579,936	4,397,534	68,429	(1,233,262)	3,232,701
Segment assets	13,167,258	8,073,354	1,950,964	23,191,577	2,934,873	7,635,542	33,761,992
Other items							
Depreciation	37,299	141,349	3,481	182,130	2,987	4,229	189,347
Impairment losses	_	81,449	_	81,449	11,682	_	93,131
Amortization of goodwill	_	_	_	_	_	_	_
Increase in property, plant and equipment and intangible assets	27,192	164,342	450	191,985	4,404	-	196,389

Note: 1. Adjustment amounts are as follows

- (1) The adjustment amount of ¥(1,233,262) thousand for segment profit is company-wide expenses that are not allocated to each segment. Company-wide expenses are general and administrative expenses related to the parent company's management division and R&D that are not attributable to reportable segments.
- (2) The adjustment amount of ¥7,635,542 thousand for segment assets is company-wide assets that are not allocated to each reportable segment, and primarily consists of surplus funds (cash and deposits) at the parent company and long-term investment funds (investment securities), etc.
- (3) The adjustment amount of ¥4,229 thousand for depreciation is the depreciation of company-wide assets that are not allocated to each reportable segment.
- 2. Segment profit is adjusted to operating profit in the consolidated statements of income.

Related Information

Previous Consolidated Fiscal Year (from April 1, 2023 to March 31, 2024)

1. Information by Product and Service

As similar information is disclosed in the segment information, the description is omitted.

2. Information by Region

(1) Net sales

As net sales to external customers in Japan exceed 90% of net sales in the consolidated statements of income, the description is omitted.

(2) Property, plant and equipment

(Thousand yen)

Japan	Thailand	Korea	Total
2,996,516	428,446	524	3,425,487

3. Information by Major Customer

(Thousand yen)

Name of customer	Net sales	Related segment name
Sojitz Foods Corporation	10,725,807	Sugar and Functional Materials

Current Consolidated Fiscal Year (from April 1, 2024 to March 31, 2025)

1. Information by Product and Service

As similar information is disclosed in the segment information, the description is omitted.

- 2. Information by Region
- (1) Net sales

As net sales to external customers in Japan exceed 90% of net sales in the consolidated statements of income, the description is omitted.

(2) Property, plant and equipment

(Thousand yen)

Japan	Thailand	Korea	Total
2,110,831	502,856	261	2,613,948

3. Information by Major Customer

(Thousand ven)

N. C.		NI de la	D. I. I. I.
	Name of customer	Net sales	Related segment name
	Sojitz Foods Corporation	11,046,045	Sugar and Functional Materials

Information on impairment losses of fixed assets for each reportable segment

Previous Consolidated Fiscal Year (from April 1, 2023 to March 31, 2024)

As similar information is disclosed in the segment information, the description is omitted.

Current Consolidated Fiscal Year (from April 1, 2024 to March 31, 2025)

As similar information is disclosed in the segment information, the description is omitted.

Information on amortization and unamortized balance of goodwill for each reportable segment

Previous Consolidated Fiscal Year (from April 1, 2023 to March 31, 2024)

As for the amortization of goodwill, the description is omitted since similar information is disclosed in the segment information. There is no unamortized balance of goodwill.

Current Consolidated Fiscal Year (from April 1, 2024 to March 31, 2025)

None

Information on gain on bargain purchase for each reportable segment

None

(Per Share Information)

	FY2023 (From April 1,2023 to March 31, 2024)	FY2024 (From April 1,2024 to March 31, 2025)	
Net assets per share	887.29 yen	928.90 yen	
Basic earnings per share	88.27 yen	107.40 yen	

Notes:

- 1. Diluted earnings per share is not presented because there are no dilutive shares.
- 2. The basis for calculating net assets per share and basic earnings per share is as follows.

Item	FY2023 (As of March 31, 2024)	FY2024 (As of March 31, 2025)
(Basis for calculation)		
Total net assets (thousand yen)	23,851,394	23,874,385
Amount deducted from total net assets (thousand yen)	26,076	46,907
(Of which non-controlling interests (thousand yen)	(26,076)	(46,907)
Shareholders' equity at end of period related to common stock (thousand yen)	23,825,318	23,827,478
Number of shares of common stock used in calculating net assets per share (thousand shares)	26,851	25,651

Item	FY2023 (From April 1,2023 to March 31, 2024)	FY2024 (From April 1,2024 to March 31, 2025)
(Basis for calculation)		
Profit attributable to owners of parent (thousand yen)	2,370,133	2,845,999
Amount not attributable to common shareholders (thousand yen)	-	-
Profit attributable to owners of parent related to common stock (thousand yen)	2,370,133	2,845,999
Average number of shares of common stock during the period (thousand shares)	26,851	26,498

(Significant Subsequent Events)
None