

# Consolidated Financial Results for the Three Months Ended June 30, 2025 (Japanese GAAP)



July 31, 2025

Company name : Fuji Nihon Corporation  
 Stock exchange listing : Tokyo Stock Exchange Standard Market  
 Stock code : 2114  
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 Scheduled date of commencing dividend payments : —  
 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 Three Months Ended June 30, 2025 (April 1, 2025 to June 30, 2025)

### (1) Consolidated Operating Results (Cumulative)

(Percentages indicate year-on-year changes)

	Net sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Three months ended June 30, 2025	7,107	5.3	756	(8.3)	879	(10.8)	613	(14.8)
June 30, 2024	6,747	12.0	824	77.2	985	(21.3)	720	(25.3)

Note: Comprehensive income Three months ended June 30, 2025: ¥934 million [49.4%]  
 Three months ended June 30, 2024: ¥625 million [(50.7)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended June 30, 2025	23.93	—
June 30, 2024	27.06	—

### (2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
As of	Million yen	Million yen	%
June 30, 2025	34,046	24,321	71.3
March 31, 2025	33,761	23,874	70.6

Reference: Shareholders' equity: As of June 30, 2025: ¥24,279 million  
 As of March 31, 2025: ¥23,827 million

## 2. Cash Dividends

	Cash dividend per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-End	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	—	15.00	—	19.00	34.00
Fiscal year ending March 31, 2026	—				
Fiscal year ending March 31, 2026 (forecast)		15.00	—	19.00	34.00

Note: Revisions to the most recently announced dividend forecast: None

## 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 Profit		Ordinary Profit		Profit attributable to owners of parent		Basic earnings per share
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Yen
Full term	29,100	3.1	3,100	(4.1)	3,300	(9.6)	2,300	(19.2)	86.80

Note: Revisions to the most recently announced consolidated earnings forecast: None

\*Notes

- (1) Significant changes in subsidiaries during the period : None
- (2) Application of special accounting methods for preparing consolidated financial statements for the period : None
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
- (i) Changes in accounting policies due to revisions to accounting standards : None
  - (ii) Changes in accounting policies other than (i) : None
  - (iii) Changes in accounting estimates : None
  - (iv) Restatement : None

(3) Number of issued shares (common shares)

Unit: 1 share

(i) Number of issued shares at the end of period (including treasury shares)	FY2025 1Q	25,718,700	FY2024	25,718,700
(ii) Number of treasury shares at the end of period	FY2025 1Q	67,583	FY2024	67,484
(iii) Average number of shares during the period	FY2025 1Q	25,651,166	FY2024 1Q	26,616,557

\* : Consolidated Financial Results for the period is exempt from the audit review by certified public accountants or an audit firm.

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

(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 (3) Explanation of Forward-Looking Information Including Consolidated Financial Forecast" on page 3 of the Appendix.

(Change in Unit of Amounts Presented)

Amounts for items and other matters presented in the Company's quarterly consolidated financial statements had previously been stated in units of thousands of yen. However, from the current first quarterly consolidated accounting period and the cumulative of the first quarter, these amounts are now stated in units of millions of yen.

For ease of comparison, the figures for the previous consolidated fiscal year and the cumulative period of the first quarter of the previous fiscal year have also been restated in millions of yen.

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## 1. Overview of Financial Results

### (1) Overview of Operating Results for the Three-Month Period

In the first quarter of fiscal year 2025, the Japanese economy showed signs of recovery, driven by improvements in real wages following strong performance by domestic companies, despite the volatility of U.S. tariff policy and heightened geopolitical tensions in regions such as Ukraine and the Middle East. However, potential downward risks remain for the overall domestic economy, mainly due to prolonged inflation, notably in food prices

Amid such conditions, our Group launched its medium-term management plan titled “CHANGE 2028” in April 2024 as the first phase 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. Now in its second year, the plan is making steady progress in implementation.

For the consolidated three-month period, net sales were ¥7,107 million (up 5.3% year on year), Operating profit was ¥756 million (down 8.3%), ordinary profit was ¥879 million (down 10.8%), and profit attributable to owners of parent was ¥613 million (down 14.8%), resulting in increased revenue and decreased earnings.

The performance by segment is as follows. The Company implemented organizational changes on April 1, 2025, and changed its management classification. Accordingly, from the first quarter of the current consolidated fiscal year, the business operated by FUJI NIHON (Thailand) Co., Ltd., which was previously included in Other, has been transferred to the Functional Materials segment. Furthermore, from the first quarter of the current consolidated fiscal year, the segment name was changed from Sugar Refining Business to “Sugar Business.”

Comparative segment information has been prepared based on figures reclassified under the new segment classifications. For further details regarding the reportable segments, please refer to “2. Consolidated Financial Statements and Significant Notes (3) Notes to Consolidated Financial Statements (Notes on Segment Information).”

#### (i) Sugar Business

The overseas raw sugar market opened at 18.89 cents (per pound) and increased to 19.63 cents due to concerns over dry conditions in Brazil. However, in the middle of April, it declined to the 17-cent range due to increased risk aversion amid fears of a global trade war. By mid-May, concerns over reduced harvests caused by rainfall and lower temperatures in Brazil led to an increase to the 18-cents range. Subsequently, estimations of increased global supply weighed on the market, which hovered in the 16- to 17-cent range, and eventually settled at 15.48 cents by the end of June.

Meanwhile, the domestic sugar market opened with the Tokyo spot price (as reported in the Nikkei) at 249-251 yen (per kilogram for large bags of refined sugar). Product demand was strong, driven by increased travel during the spring holiday season amid generally favorable weather. In addition, the opening of the Osaka-Kansai Expo in mid-April further boosted inbound tourism, resulting in strong year-on-year sales in the foods service and souvenir sectors. As for profitability, rising raw material and logistics costs led to a decline in profit.

As a result, while net sales increased to ¥3,472 (up 4.5% year on year), operating profit decline to ¥584 (down 4.0 %), resulting in increased revenue but decreased earnings.

#### (ii) Functional Materials

Domestic sales of the functional food ingredient “Inulin” increased year on year due to strong demand for products with functional claims and health benefits. Overseas sales volume also grew, supported by stable demand from a major customer in Thailand and the addition of new sales channels. Although sales in Southeast Asia were strong, higher costs related to equipment upgrades led to increased revenue but lower profits.

The consolidated subsidiary Unitec Foods Co., Ltd. recorded higher revenue and earnings, driven by strong sales of its core products—natural additive ingredients such as pectin, gelatin, and collagen—and the expansion of its ODM and blending business.

As a result, the Functional Materials segment as a whole recorded net sales of ¥3,424 million (up 7.2% year on year) and operating profit of ¥288 million (down 10.2%), achieving an increase in revenue but a decrease in earnings.

#### (iii) Real Estate

While the Real Estate business continues to contribute to stable earnings, three properties located in Tokyo, Kanagawa, and Nagano prefectures were sold in February 2025 as part of our efforts to improve capital efficiency. As a result, the segment recorded net sales of ¥156 million (down 4.6% year on year) and operating profit of ¥142 million (down 4.8% year on year), resulting in a decrease in both revenue and earnings.

## (2) Overview of Financial Position for the Three-Month Period

Total assets at the end of the first quarter of the current consolidated fiscal year increased by 0.8% compared to the end of the previous consolidated fiscal year to ¥34,046 million. Changes in financial position during the first quarter of the current consolidated fiscal year were as follows.

### (i) Assets

Current assets decreased by 0.9% compared to the end of the previous consolidated fiscal year to ¥17,544 million, primarily due to decreases in cash and deposits, notes and accounts receivable, and contract assets, despite an increase in inventories.

Non-current assets increased by 2.7% compared to the end of the previous consolidated fiscal year to ¥16,502 million, primarily due to increases in machinery, equipment and vehicles, and investment securities.

### (ii) Liabilities

Current liabilities decreased by 5.5% compared to the end of the previous consolidated fiscal year to ¥5,476 million, primarily due to decreases in short-term borrowings, income taxes payable, and accrued consumption taxes, despite an increase in accounts payable - trade.

Non-current liabilities increased by 3.8% compared to the end of the previous consolidated fiscal year to ¥4,249 million, primarily due to an increase in deferred tax liabilities.

### (iii) Net Assets

Net assets increased by 1.9% compared to the end of the previous consolidated fiscal year to ¥24,321 million, primarily due to valuation difference on available-for-sale securities and retained earnings.

## (3) Explanation of Forward-Looking Information Including Consolidated Financial Forecast

The consolidated financial results for the first quarter are generally in line with the consolidated financial forecast disclosed on April 30, 2025. Therefore, we have not revised the consolidated financial forecast for the fiscal year ending March 31, 2026.

The financial forecast is based on information available to the Company as of the announcement date and is subject to change due to various factors that may cause actual results to differ from the forecasted figures.

## 2. Consolidated Financial Statements and Significant Notes

### (1) Consolidated Balance Sheets

	(Million yen)	
	FY2024 (As of March 31, 2025)	FY2025 1Q (As of June 30, 2025)
<b>Assets</b>		
Current assets		
Cash and deposits	6,644	6,061
Notes and accounts receivable – trade, and contract assets	4,239	3,888
Merchandise and finished goods	3,084	3,165
Work in process	123	298
Raw materials and supplies	1,535	2,003
Lease investment assets	946	944
Other current assets	1,127	1,185
Allowance for doubtful accounts	(3)	(2)
Total current assets	17,696	17,544
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	256	250
Machinery, equipment, and vehicles, net	326	394
Land	1,783	1,783
Construction in progress	92	68
Other property, plant, and equipment, net	154	166
Total property, plant, and equipment	2,613	2,664
Intangible assets		
Other intangible assets	32	41
Total intangible assets	32	41
Investments and other assets		
Investment securities	11,338	11,732
Long-term loans receivable from subsidiaries and affiliates	1,583	1,583
Retirement benefit asset	171	178
Others	327	305
Allowance for doubtful accounts	(2)	(2)
Total investments and other assets	13,418	13,797
Total non-current assets	16,065	16,502
Total assets	33,761	34,046

(Million yen)

	FY2024 (As of March 31, 2025)	FY2025 1Q (As of June 30, 2025)
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	1,608	1,947
Short-term borrowings	2,158	2,027
Current portion of long-term borrowings	312	312
Income taxes payable	671	247
Accrued consumption taxes	271	113
Provision for bonuses	167	86
Other current liabilities	606	741
Total current liabilities	5,795	5,476
Non-current liabilities		
Long-term borrowings	2,348	2,334
Deferred tax liabilities	1,129	1,303
Asset retirement obligations	76	76
Other non-current liabilities	538	534
Total non-current liabilities	4,092	4,249
Total liabilities	9,887	9,725
<b>Net assets</b>		
Shareholders' equity		
Share capital	1,524	1,524
Capital surplus	2,048	2,048
Retained earnings	17,743	17,869
Treasury shares	(16)	(16)
Total shareholders' equity	21,299	21,425
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,506	2,826
Foreign currency translation adjustment	(14)	(9)
Remeasurements of defined benefit plans	36	36
Total accumulated other comprehensive income	2,528	2,853
Non-controlling interests	46	42
Total net assets	23,874	24,321
Total liabilities and net assets	33,761	34,046

## (2) Consolidated Statements of Income and Comprehensive Income

### Consolidated Statements of Income

Three Months Ended June 30, 2025

	(Million yen)	
	FY2024 Q1 (April 1, 2024 to June 30, 2024)	FY2025 Q1 (April 1, 2025 to June 30, 2025)
Net sales	6,747	7,107
Cost of sales	4,900	5,299
Gross profit	1,847	1,808
Selling, general and administrative expenses	1,022	1,051
Operating profit	824	756
Non-operating income		
Interest income	9	10
Dividend income	121	122
Share of profit of entities accounted for using equity method	46	0
Other non-operating income	10	13
Total non-operating income	188	148
Non-operating expenses		
Interest expenses	10	13
Foreign exchange losses	14	12
Other non-operating expenses	3	0
Total non-operating expenses	27	25
Ordinary profit	985	879
Extraordinary Income		
Gain on sale of non-current assets	—	0
Gain on sale of investment securities	—	32
Total extraordinary income	—	32
Extraordinary losses		
Loss on retirement of non-current assets	0	0
Total extraordinary losses	0	0
Profit before income taxes	985	910
Income taxes-current	224	251
Income taxes-deferred	49	50
Total income taxes	273	301
Profit for the period	711	609
Loss for the period attributable to non-controlling interests	(8)	(4)
Profit for the period attributable to owners of parent	720	613



Consolidated Statements of Comprehensive Income

Three Months Ended June 30, 2025

(Million yen)

	FY2024 Q1 (April 1, 2024 to June 30, 2024)	FY2025 Q1 (April 1, 2025 to June 30, 2025)
Profit for the period	711	609
Other comprehensive income		
Valuation difference on available-for-sale securities	(103)	320
Foreign currency translation adjustment	13	2
Remeasurements of defined benefit plans	0	0
Share of other comprehensive income of entities accounted for using equity method	2	2
Total other comprehensive income	(85)	325
Comprehensive income for the period	625	934
Comprehensive income attributable to:		
Owners of parent	634	939
Non-controlling interests	(8)	(4)

### (3) Notes to Consolidated Financial Statements

#### (Notes on Segment Information)

##### 1. Changes in Reportable Segments

The Company implemented organizational changes on April 1, 2025, and changed its management classification. Accordingly, from the first quarter of the current consolidated fiscal year, the business operated by FUJI NIHON (Thailand) Co., Ltd., which was previously included in Other, has been transferred to the Functional Materials segment. Additionally, Baked goods, which was included in the disaggregated revenue information of the Other segment, has been reclassified and presented as Functional Food Materials.

Furthermore, from the first quarter of the current consolidated fiscal year, the segment name has been changed from Sugar Refining Business to "Sugar Business." This change is only a change in name and has no impact on the segment information.

The segment information for the first quarter of the previous consolidated fiscal year has been prepared and presented based on the new classification method and name.

##### 2. Information on net sales and profit or loss for each reportable segment and disaggregated revenue information

Previous Consolidated Fiscal Year (April 1, 2024 to June 30, 2024)

(Million yen)

	Reportable Segments				Other (Note 1)	Adjustments (Note 2)	Amount recorded in consolidated statements of income (Note 3)
	Sugar	Functional Materials	Real Estate	Total			
Net sales							
Sugar and related products	3,320	—	—	3,320	—	—	3,320
Food additives	—	57	—	57	—	—	57
Functional food materials	—	3,138	—	3,138	—	—	3,138
Flower freshness preservation agents	—	—	—	—	66	—	66
Revenue from contracts with customers	3,320	3,195	—	6,516	66	—	6,583
Other revenue	—	—	163	163	—	—	163
Sales to third-party customers	3,320	3,195	163	6,680	66	—	6,747
Intersegment sales or transfers	3	—	1	5	—	(5)	—
Total	3,324	3,195	165	6,685	66	(5)	6,747
Segment profit	609	321	149	1,079	20	(275)	824

- Note:
1. The "Other" segment consists of businesses not included in the reportable segments.
  2. The adjustment amount of ¥(275) million for segment profit represents general and administrative expenses related to the parent company's management division and research and development expenses not attributable to the reportable segments.
  3. Segment profit is adjusted to operating profit in the quarterly consolidated statements of income.

Current Consolidated Fiscal Year (April 1, 2025 to June 30, 2025)

(Million yen)

	Reportable Segments				Other (Note 1)	Adjustments (Note 2)	Amount recorded in consolidated statements of income (Note 3)
	Sugar	Functional Materials	Real Estate	Total			
Net sales							
Sugar and related products	3,472	—	—	3,472	—	—	3,472
Food additives	—	52	—	52	—	—	52
Functional food materials	—	3,372	—	3,372	—	—	3,372
Flower freshness preservation agents	—	—	—	—	54	—	54
Revenue from contracts with customers	3,472	3,424	—	6,896	54	—	6,951
Other revenue	—	—	156	156	—	—	156
Sales to third-party customers	3,472	3,424	156	7,053	54	—	7,107
Intersegment sales or transfers	3	—	1	5	—	(5)	—
Total	3,476	3,424	157	7,058	54	(5)	7,107
Segment profit	584	288	142	1,015	10	(269)	756

- Note:
1. The "Other" segment consists of businesses not included in the reportable segments.
  2. The adjustment amount of ¥(269) million for segment profit represents general and administrative expenses related to the parent company's management division and research and development expenses not attributable to the reportable segments.
  3. Segment profit is adjusted to operating profit in the quarterly consolidated statements of income.

(Notes on Significant Changes in Shareholders' Equity)

None

(Notes on Going Concern Assumption)

None

(Notes on Consolidated Statements of Cash Flows)

Consolidated Statements of Cash Flows for the first quarter of the current consolidated fiscal year have not been prepared. Depreciation (including amortization of intangible assets excluding goodwill) for the first quarter of the current consolidated fiscal year is as follows:

	FY2024 Q1 (April 1, 2024 to June 30, 2024)	FY2025 Q1 (April 1, 2025 to June 30, 2025)
Depreciation	¥45 million	¥42 million

(Significant Subsequent Events)

None