

Consolidated Financial Results for the Six Months Ended September 30, 2025 (Japanese GAAP)



October 31, 2025

Company name Stock exchange listing Stock code URL Representative Contact Phone Scheduled date of filing half-year securities report Scheduled date of commencing dividend payments Supplemental materials prepared on financial results Financial results briefing session scheduled	: Fuji Nihon Corporation : Tokyo Stock Exchange Standard Market : 2114 : https://www.fuji-nihon.com : Hidetoshi Soga, President and Chief Executive Officer : Keiichiro Miyata, Executive Officer, Planning & Administrative Department General Manager : 81-3-3667-7811 : November 10, 2025 : December 8, 2025 : No : No
---	---

(Figures are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Six Months Ended September 30, 2025 (April 1, 2025 to September 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	
Six months ended	Million yen	%	Million yen	%	Million yen	%	Million yen	%
September 30, 2025	14,180	4.2	1,847	14.3	1,972	3.9	1,522	(6.9)
September 30, 2024	13,612	8.8	1,617	52.2	1,898	0.6	1,634	13.3

Note: Comprehensive income Six-month period ended September 30, 2025: ¥2,330 million [125.1%]
 Six-month period ended September 30, 2024: ¥1,035 million [(46.0)%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	59.35	—
September 30, 2024	60.82	—

(2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
As of	Million yen	Million yen	%
September 30, 2025	35,472	25,717	72.4
March 31, 2025	33,761	23,874	70.6

Reference: Shareholders' equity: As of September 30, 2025: ¥25,673 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
Fiscal year ended	Yen	Yen	Yen	Yen	Yen
March 31, 2025	—	15.00	—	19.00	34.00
Fiscal year ending	—	15.00			
March 31, 2026					
Fiscal year ending			—	19.00	34.00
March 31, 2026 (forecast)					

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
Full term	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Yen
	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 for preparing the six-month consolidated financial statements : 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)	As of September 30, 2025	25,718,700	As of March 31, 2025	25,718,700
(ii) Number of treasury shares at the end of period	As of September 30, 2025	67,583	As of March 31, 2025	67,484
(iii) Average number of shares during the period	As of September 30, 2025	25,651,145	As of September 30, 2024	26,872,878

* Consolidated financial results for 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.

(Changes in Unit for Monetary Amounts)

Monetary amounts for items stated in the Company's quarterly consolidated financial statements were previously stated in thousands of yen, but effective from the beginning of the current consolidated fiscal year, the Company has changed to state such amounts in millions of yen, and figures for the previous consolidated fiscal year and the previous six-months consolidated accounting period have also been restated in millions of yen to facilitate comparison.

○ Appendix

1. Overview of Financial Results	2
(1) Overview of Operating Results for the Period	2
(2) Overview of Financial Position for the Period	3
(3) Explanation of Forward-Looking Information Including Consolidated Financial Forecast	3
2. Consolidated Financial Statements and Significant Notes	4
(1) Consolidated Balance Sheets	4
(2) Consolidated Statements of Income and Comprehensive Income	6
Consolidated Statements of Income	6
Consolidated Statements of Comprehensive Income	7
(3) Consolidated Statements of Cash Flows	8
(4) Notes to Consolidated Financial Statements.....	10
(Changes in Accounting Policies)	10
(Additional Information)	10
(Notes on Segment Information)	10
(Notes on Significant Changes in Shareholders' Equity)	11
(Notes on Going Concern Assumption)	11
(Significant Subsequent Events)	11

1. Overview of Financial Results

(1) Overview of Operating Results for the Period

During the consolidated six-month cumulative period, while there has been an increase in the number of employed persons and a trend of rising wages in the Japanese economy, the high cost of living has continued due to the impact of rising prices and exchange rate fluctuations. Under these economic conditions, although there were signs of recovery in personal consumption in some areas, overall growth remained modest. Uncertain situations continue to persist, including the policy trends in the United States, prolonged unstable world conditions in Ukraine, the Middle East, etc., and risks of fluctuations in financial capital markets centered on exchange rates and interest rates.

Amid such conditions, in April 2024, our Group formulated the medium-term management plan CHANGE 2028, which sets out 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 has made a steady start to a solid start and is progressing steadily.

For the consolidated six-month cumulative period, net sales were ¥14,180 million (up 4.2% year on year), operating profit was ¥1,847 million (up 14.3%), ordinary profit was ¥1,972 million (up 3.9%), and profit attributable to owners of parent was ¥1,522 million (down 6.9%), resulting in increased revenue and decreased earnings.

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

Segment comparison information has been prepared using figures reclassified according to the new segment categories after the above segment changes. For details on reportable segments, please refer to “2. Consolidated Financial Statements and Significant Notes (4) Notes to Consolidated Financial Statements (Notes on Segment Information).”

(i) Sugar

The overseas raw sugar market opened at 18.89 cents (per pound) and temporarily rose to 19.63 cents due to concerns over dry conditions in Brazil. However, the market turned downward amid concerns over international trade friction and expectations of increased global supply, declining to 15.48 cents by the end of June. Although it remained weak after July, it temporarily rebounded due to dryness and delays in crushing in Brazil's Central-South region. Nevertheless, speculative selling intensified again, driven by expectations of production recovery in India and Thailand, a stronger dollar, and falling crude oil prices, leading to another decline. In September, the market recovered following reports of reduced sugar content in Brazilian sugarcane, ending the interim period at 16.10 cents.

The domestic sugar product market opened with the Tokyo spot market price (as published in the Nikkei) at 249–251 yen per kilogram for large bags of refined sugar. Product movement was strong, supported by favorable weather conditions, increased travel demand during the spring leisure season, and the opening of the Osaka-Kansai Expo in mid-April, which contributed to a continued increase in inbound tourism. As a result, shipments for the food service sector and souvenir confectionery performed well, showing a year-on-year increase. Despite rising raw material and logistics costs, the company worked to enhance customer satisfaction by ensuring stable product supply through rigorous quality control, and promoted steady and reliable raw material procurement while striving to reduce costs.

As a result, the Sugar segment recorded an increase in net sales to ¥6,852 million (up 1.5% year on year), while operating profit declined to ¥1,292 million (down 0.4%), achieving an increase in revenue but a decrease in earnings.

(ii) Functional Materials

Domestic sales of the functional food ingredient “inulin” saw a year on year increase driven by continued strong sales targeting health functional claims, despite challenges in processed food applications. At consolidated subsidiary Fuji Nihon Thai Inulin Co., Ltd. sales to major users in Thailand and other Southeast Asian countries increased, resulting in a substantial year-on-year growth. At consolidated subsidiary Unitech Foods Co., Ltd. despite sluggish shipments during the summer due to extreme heat, overall sales volume increased, and the ODM/consulting business also expanded, resulting in higher revenue and profit.

As a result, the Functional Materials segment as a whole recorded net sales of ¥6,885 million (up 7.7% year on year) and operating profit of ¥807 million (up 43.1%), achieving increases in both revenue and profit.

(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 Real Estate segment recorded net sales of ¥318 million (down 2.8% year on year) and operating profit of ¥290 million (up 0.3% year on year), resulting in a decrease in revenue but an increase in earnings.

(2) Overview of Financial Position for the Period

Total assets at the end of the consolidated six-month period increased by 5.1% from the end of the previous consolidated fiscal year to ¥35,472 million.

Changes in financial position during the consolidated six-month cumulative period were as follows:

(i) Assets

Current assets increased by 0.6% from the end of the previous consolidated fiscal year to ¥17,806 million. This was primarily due to an increase in cash and deposits, merchandise and finished goods, despite a decrease in notes and accounts receivable - trade and contract assets, and raw materials and supplies.

Non-current assets increased by 10.0% from the end of the previous consolidated fiscal year to ¥17,665 million. This was primarily due to an increase in investment securities.

(ii) Liabilities

Current liabilities decreased by 5.5% from the end of the previous consolidated fiscal year to ¥5,474 million. This was primarily due to a decrease in short-term borrowings and accrued consumption taxes.

Non-current liabilities increased by 4.6% from the end of the previous consolidated fiscal year to ¥4,280 million. This was primarily due to an increase in deferred tax liabilities, despite a decrease in long-term borrowings.

(iii) Net Assets

Net assets increased by 7.7% from the end of the previous consolidated fiscal year to ¥25,717 million. This was primarily due to an increase in retained earnings from the recording of profit attributable to owners of parent for the six-month period, and an increase in valuation difference on available-for-sale securities.

(Status of Cash Flows)

Cash and cash equivalents (hereinafter “funds”) during the consolidated six-month cumulative period increased by ¥450 million from the end of the previous consolidated fiscal year to ¥7,094 million.

The status and factors for each type of cash flow during the consolidated six-month cumulative period were as follows:

(i) Cash Flows from Operating Activities

Net cash provided by operating activities during the current consolidated six-month period was ¥1,613 million (compared to ¥1,702 million inflow in the same period of the previous year). This was primarily due to the recording of profit before income taxes, despite the payment of income taxes.

(ii) Cash Flows from Investing Activities

Net cash used in investing activities during the current consolidated six-month period was ¥423 million (compared to ¥275 million inflow in the same period of the previous year). This was primarily due to the purchase of investment securities.

(iii) Cash Flows from Financing Activities

Net cash used in financing activities during the current consolidated six-month period was ¥779 million (compared to ¥701 million outflow in the same period of the previous year). This was primarily due to changes in short-term borrowings, repayments of long-term borrowings, and cash dividends paid.

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

The Group's performance for the consolidated six-month cumulative period has generally progressed as planned compared to the consolidated earnings forecast disclosed on April 30, 2025. As a result, we have not revised the consolidated earnings 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 1H (As of September 30, 2025)
Assets		
Current assets		
Cash and deposits	6,644	7,094
Notes and accounts receivable – trade, and contract assets	4,239	3,866
Merchandise and finished goods	3,084	3,215
Work in process	123	148
Raw materials and supplies	1,535	1,315
Lease investment assets	946	942
Other current assets	1,127	1,227
Allowance for doubtful accounts	(3)	(2)
Total current assets	17,696	17,806
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	256	268
Machinery, equipment, and vehicles, net	326	444
Land	1,783	1,783
Construction in progress	92	29
Other property, plant, and equipment, net	154	169
Total property, plant, and equipment	2,613	2,695
Intangible assets		
Other intangible assets	32	54
Total intangible assets	32	54
Investments and other assets		
Investment securities	11,338	12,766
Long-term loans receivable from subsidiaries and affiliates	1,583	1,637
Retirement benefit asset	171	179
Others	327	334
Allowance for doubtful accounts	(2)	(2)
Total investments and other assets	13,418	14,914
Total non-current assets	16,065	17,665
Total assets	33,761	35,472

(Million yen)

	FY2024 (As of March 31, 2025)	FY2025 1H (As of September 30, 2025)
Liabilities		
Current liabilities		
Notes and accounts payable - trade	1,608	1,564
Short-term borrowings	2,158	2,050
Current portion of long-term borrowings	312	312
Income taxes payable	671	634
Accrued consumption taxes	271	87
Provision for bonuses	167	173
Other current liabilities	606	651
Total current liabilities	5,795	5,474
Non-current liabilities		
Long-term borrowings	2,348	2,247
Deferred tax liabilities	1,129	1,438
Asset retirement obligations	76	77
Other non-current liabilities	538	517
Total non-current liabilities	4,092	4,280
Total liabilities	9,887	9,754
Net assets		
Shareholders' equity		
Share capital	1,524	1,524
Capital surplus	2,048	2,048
Retained earnings	17,743	18,778
Treasury shares	(16)	(16)
Total shareholders' equity	21,299	22,334
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,506	3,178
Foreign currency translation adjustment	(14)	124
Remeasurements of defined benefit plans	36	37
Total accumulated other comprehensive income	2,528	3,339
Non-controlling interests	46	43
Total net assets	23,874	25,717
Total liabilities and net assets	33,761	35,472

(2) Consolidated Statements of Income and Comprehensive Income

Consolidated Statements of Income

	(Million yen)	
	FY2024 1H (April 1, 2024 to September 30, 2024)	FY2025 1H (April 1, 2025 to September 30, 2025)
Net sales	13,612	14,180
Cost of sales	9,880	10,179
Gross profit	3,732	4,001
Selling, general and administrative expenses	2,114	2,153
Operating profit	1,617	1,847
Non-operating income		
Interest income	19	23
Dividend income	137	132
Share of profit of entities accounted for using equity method	132	—
Other non-operating income	31	34
Total non-operating income	322	189
Non-operating expenses		
Interest expenses	21	30
Share of loss of entities accounted for using equity method	—	26
Foreign exchange losses	16	7
Other non-operating expenses	3	1
Total non-operating expenses	41	65
Ordinary profit	1,898	1,972
Extraordinary income		
Gain on sale of non-current assets	—	0
Gain on sale of investment securities	240	157
Gain on sale of golf club memberships	2	—
Total extraordinary income	242	157
Extraordinary losses		
Loss on retirement of non-current assets	0	0
Loss on sale of investment securities	5	—
Total extraordinary losses	5	0
Profit before income taxes	2,136	2,129
Income taxes-current	526	615
Income taxes-deferred	(6)	(4)
Total income taxes	520	611
Profit for the period	1,616	1,518
Loss for the period attributable to non-controlling interests	(18)	(3)
Profit for the period attributable to owners of parent	1,634	1,522

Consolidated Statements of Comprehensive Income

(Million yen)

	FY2024 1H (April 1, 2024 to September 30, 2024)	FY2025 1H (April 1, 2025 to September 30, 2025)
Profit for the period	1,616	1,518
Other comprehensive income		
Valuation difference on available-for-sale securities	(596)	671
Foreign currency translation adjustment	11	17
Remeasurements of defined benefit plans	0	1
Share of other comprehensive income of entities accounted for using equity method	3	120
Total other comprehensive income	(580)	811
Comprehensive income for the period	1,035	2,330
Comprehensive income for the period attributable to:		
Owners of parent	1,053	2,333
Non-controlling interests	(18)	(3)

(3) Consolidated Statements of Cash Flows

	(Million yen)	
	FY2024 1H (April 1, 2024 to September 30, 2024)	FY2025 1H (April 1, 2025 to September 30, 2025)
Cash flows from operating activities		
Profit before income taxes	2,136	2,129
Depreciation	92	89
Increase (decrease) in provision for bonuses	15	6
Increase (decrease) in allowance for doubtful accounts	(11)	(0)
Increase (decrease) in retirement benefit asset	(18)	(8)
Loss (gain) on sale of golf club memberships	(2)	—
Interest and dividend income	(157)	(155)
Interest expenses	21	30
Foreign exchange losses (gains)	2	4
Share of loss (profit) of entities accounted for using equity method	(132)	26
Loss on retirement of non-current assets	0	0
Loss (gain) on sale of non-current assets	—	(0)
Loss (gain) on sale of investment securities	(235)	(157)
Decrease (increase) in trade receivables	352	399
Decrease (increase) in inventories	(452)	79
Decrease (increase) in lease investment assets	3	4
Decrease (increase) in other current assets	(37)	(81)
Increase (decrease) in trade payables	249	(52)
Increase (decrease) in accrued consumption taxes	115	(183)
Increase (decrease) in other current liabilities	(57)	(0)
Other	(13)	(24)
Subtotal	1,870	2,104
Interest and dividends received	178	182
Interest paid	(21)	(23)
Income taxes paid	(323)	(649)
Income taxes refund	(1)	—
Net cash provided by (used in) operating activities	1,702	1,613
Cash flows from investing activities		
Proceeds from sale and redemption of investment securities	493	324
Purchase of investment securities	(531)	(545)
Purchase of property, plant and equipment	(73)	(106)
Proceeds from sale of property, plant and equipment	—	0
Payments for demolition of property, plant and equipment	(86)	—
Purchase of intangible assets	(1)	(31)
Proceeds from sale of golf club memberships	12	—
Long-term loans made	—	(480)
Collection of long-term loans receivable	462	414
Net cash provided by (used in) investing activities	275	(423)

(Million yen)

	FY2024 1H (April 1, 2024 to September 30, 2024)	FY2025 1H (April 1, 2025 to September 30, 2025)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(300)	(136)
Repayments of long-term borrowings	—	(156)
Purchase of treasury shares	—	(0)
Proceeds from share issuance to non-controlling shareholders	60	—
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(4)	—
Repayments of lease obligations	(0)	(0)
Dividends paid	(456)	(487)
Net cash provided by (used in) financing activities	(701)	(779)
Effect of exchange rate change on cash and cash equivalents	2	40
Net increase (decrease) in cash and cash equivalents	1,278	450
Cash and cash equivalents at beginning of period	5,274	6,644
Cash and cash equivalents at end of period	6,553	7,094

(4) Notes to Consolidated Financial Statements

(Changes in Accounting Policies)

None

(Additional Information)

(Finalization of Provisional Accounting Treatment for Equity Method Application)

The Company has included Thai Wah Fuji Nihon Company Ltd. and Thai Nam Tapioca Co., Ltd. in the scope of equity method application from the end of the previous consolidated fiscal year. In the previous consolidated fiscal year, as the allocation of acquisition cost was incomplete, provisional accounting treatment was applied. However, in the current consolidated six-month period, the allocation of acquisition cost has been finalized.

Accordingly, equivalent to goodwill of ¥209 million has been recognized in the current consolidated six-month period. The amortization period for this equivalent to goodwill is nine years.

(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 beginning 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 beginning 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 previous consolidated six-month period 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

I. Previous consolidated six-month period (April 1, 2024 to September 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	6,754	—	—	6,754	—	—	6,754
Food additives	—	101	—	101	—	—	101
Functional food materials	—	6,292	—	6,292	—	—	6,292
Flower freshness preservation agents	—	—	—	—	137	—	137
Revenue from contracts with customers	6,754	6,393	—	13,147	137	—	13,284
Other revenue	—	—	327	327	—	—	327
Sales to third-party customers	6,754	6,393	327	13,475	137	—	13,612
Intersegment sales or transfers	7	—	3	10	—	(10)	—
Total	6,761	6,393	330	13,486	137	(10)	13,612
Segment profit	1,296	565	289	2,152	38	(572)	1,617

- Note:
1. The "Other" segment consists of businesses not included in the reportable segments.
 2. The adjustment amount of ¥(572) 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 consolidated statements of income.

II. Current consolidated six-month period (April 1, 2025 to September 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	6,852	—	—	6,852	—	—	6,852
Food additives	—	112	—	112	—	—	112
Functional food materials	—	6,772	—	6,772	—	—	6,772
Flower freshness preservation agents	—	—	—	—	123	—	123
Revenue from contracts with customers	6,852	6,885	—	13,737	123	—	13,861
Other revenue	—	—	318	318	—	—	318
Sales to third-party customers	6,852	6,885	318	14,056	123	—	14,180
Intersegment sales or transfers	7	—	3	10	—	(10)	—
Total	6,860	6,885	321	14,066	123	(10)	14,180
Segment profit	1,292	807	290	2,389	30	(572)	1,847

- Note:
1. The "Other" segment consists of businesses not included in the reportable segments.
 2. The adjustment amount of ¥(572) 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 consolidated statements of income.

(Notes on Significant Changes in Shareholders' Equity)

None

(Notes on Going Concern Assumption)

None

(Significant Subsequent Events)

None