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May 14, 2024

Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (Under Japanese GAAP)

Company name: Nippon Beet Sugar Manufacturing Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 2108
URL: [https:// www.nitten.co.jp/](https://www.nitten.co.jp/)
Representative: Shu Ishikuri, Representative Director and President
Inquiries: Takahiro Kusano, General Manager of Legal Department
Telephone: +81-3-6414-5527
Scheduled date of annual general meeting of shareholders: June 27, 2024
Scheduled date to commence dividend payments: June 28, 2024
Scheduled date to file annual securities report: June 27, 2024
Preparation of supplementary material on financial results: Yes
Holding of financial results briefing: None

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

1. Consolidated financial results for the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Fiscal year ended								
March 31, 2024	69,297	6.6	910	(39.5)	1,802	(9.6)	1,811	43.7
March 31, 2023	65,013	11.1	1,506	(32.4)	1,993	(29.3)	1,260	(36.2)

Note: Comprehensive income For the fiscal year ended March 31, 2024: ¥6,053 million [448.6%]
For the fiscal year ended March 31, 2023: ¥1,103 million [4.1%]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ratio of ordinary profit to total assets	Ratio of operating profit to net sales
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2024	138.47	—	2.6	1.7	1.3
March 31, 2023	93.59	—	1.9	2.0	2.3

Reference: Profit or loss on investment accounted for by equity method
For the fiscal year ended March 31, 2024: ¥ 36 million
For the fiscal year ended March 31, 2023: ¥ 24 million

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2024	103,022	72,535	70.4	5,647.57
March 31, 2023	103,149	68,134	66.1	5,102.17

Reference: Equity
As of March 31, 2024: ¥ 72,535 million
As of March 31, 2023: ¥ 68,134 million

(3) Consolidated cash flows

	Cash flows from operating activities	Cash flows from investing activities	Cash flows from financing activities	Cash and cash equivalents at end of period
Fiscal year ended	Millions of yen	Millions of yen	Millions of yen	Millions of yen
March 31, 2024	13,044	(1,315)	(9,465)	12,853
March 31, 2023	(1,825)	(1,704)	2,969	10,589

2. Cash dividends

	Annual dividends per share					Total cash dividends (Total)	Payout ratio (Consolidated)	Ratio of dividends to net assets (Consolidated)
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2023	—	—	—	50.00	50.00	667	53.4	1.0
Fiscal year ended March 31, 2024	—	—	—	55.00	55.00	706	39.7	1.0
Fiscal year ending March 31, 2025 (Forecast)	—	—	—	80.00	80.00		16.6	

3. Consolidated Results Forecasts for Fiscal year ending March 31, 2025

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
First half	30,000	(7.4)	900	(26.8)	1,300	(26.8)	6,300	405.5	490.52
Full fiscal year	67,000	(3.3)	600	(34.1)	1,200	(33.4)	6,200	242.2	482.73

* **Notes**

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

(3) Number of issued shares (common shares)

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

As of March 31, 2024	15,325,642 shares
As of March 31, 2023	15,325,642 shares

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

As of March 31, 2024	2,482,044 shares
As of March 31, 2023	1,971,718 shares

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

Fiscal year ended March 31, 2024	13,083,412 shares
Fiscal year ended March 31, 2023	13,467,572 shares

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(1) Non-consolidated operating results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2024	67,119	7.2	779	(35.2)	1,676	5.0	1,926	92.5
March 31, 2023	62,595	11.8	1,202	(35.2)	1,595	(31.9)	1,000	(56.5)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2024	147.24	—
March 31, 2023	74.29	—

(2) Non-consolidated financial position

As of	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2024	97,831	64,810	66.2	5,046.15
March 31, 2023	98,623	60,844	61.7	4,556.29

Reference: Equity

As of March 31, 2024:	¥ 64,810 million
As of March 31, 2023:	¥ 60,844 million

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

* Proper use of earnings forecasts, and other special matters

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

Consolidated financial statements

Consolidated balance sheets

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Assets		
Current assets		
Cash and deposits	4,589	5,853
Notes receivable - trade	9	9
Electronically recorded monetary claims - operating	228	216
Accounts receivable - trade	8,527	8,379
Securities	6,000	7,000
Merchandise and finished goods	29,667	18,756
Work in process	483	5,760
Raw materials and supplies	5,746	4,235
Accounts receivable	1,705	514
Other	102	213
Allowance for doubtful accounts	(6)	(6)
Total current assets	57,054	50,931
Non-current assets		
Property, plant and equipment		
Buildings and structures	37,948	38,780
Accumulated depreciation	(26,524)	(27,068)
Buildings and structures, net	11,423	11,712
Machinery, equipment and vehicles	55,141	56,652
Accumulated depreciation	(49,126)	(50,532)
Machinery, equipment and vehicles, net	6,015	6,120
Land	6,110	6,105
Leased assets	53	36
Accumulated depreciation	(31)	(21)
Leased assets, net	22	15
Construction in progress	611	74
Other	3,063	2,901
Accumulated depreciation	(2,835)	(2,652)
Other, net	227	248
Total property, plant and equipment	24,411	24,276
Intangible assets	513	547
Investments and other assets		
Investment securities	19,527	24,952
Retirement benefit asset	1,481	2,195
Other	163	120
Allowance for doubtful accounts	(1)	(0)
Total investments and other assets	21,169	27,266
Total non-current assets	46,094	52,090
Total assets	103,149	103,022

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	1,180	1,415
Short-term borrowings	18,637	10,901
Income taxes payable	100	495
Contract liabilities	5	455
Other	5,801	6,287
Total current liabilities	25,724	19,554
Non-current liabilities		
Long-term borrowings	119	48
Deferred tax liabilities	3,387	5,201
Provision for retirement benefits for directors	12	18
Retirement benefit liability	4,090	3,852
Other	1,680	1,811
Total non-current liabilities	9,290	10,932
Total liabilities	35,015	30,487
Net assets		
Shareholders' equity		
Share capital	8,279	8,279
Capital surplus	8,413	8,413
Retained earnings	45,521	46,664
Treasury shares	(3,739)	(4,724)
Total shareholders' equity	58,473	58,632
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,182	12,982
Deferred gains or losses on hedges	(2)	7
Remeasurements of defined benefit plans	480	912
Total accumulated other comprehensive income	9,660	13,902
Total net assets	68,134	72,535
Total liabilities and net assets	103,149	103,022

Consolidated statements of income

	(Millions of yen)	
	Fiscal year ended March31, 2023 (April 1, 2022 to March 31, 2023)	Fiscal year ended March 31, 2024 (April 1, 2023 to March 31, 2024)
Net sales	65,013	69,297
Cost of sales	49,873	55,515
Gross profit	15,139	13,781
Selling, general and administrative expenses		
Selling expenses	10,516	9,633
General and administrative expenses	3,116	3,236
Total selling, general and administrative expenses	13,632	12,870
Operating profit	1,506	910
Non-operating income		
Interest income	0	0
Dividend income	637	950
Share of profit of entities accounted for using equity method	24	36
Other	77	81
Total non-operating income	740	1,069
Non-operating expenses		
Interest expenses	123	103
Loss on disposal of non-current assets	85	40
Idle asset expenses	39	28
Other	4	4
Total non-operating expenses	253	177
Ordinary profit	1,993	1,802
Extraordinary income		
Gain on sale of investment securities	186	902
Subsidy income	-	943
Compensation income	-	133
Other	20	-
Total extraordinary income	206	1,979
Extraordinary losses		
Loss on disposal of non-current assets	47	55
Loss on tax purpose reduction entry of non-current assets	-	942
Impairment losses	243	88
Other	0	63
Total extraordinary losses	291	1,149
Profit before income taxes	1,908	2,633
Income taxes - current	500	794
Income taxes - deferred	147	27
Income taxes	647	821
Profit	1,260	1,811
Profit attributable to owners of parent	1,260	1,811

Segment Information

Information on sales and profit (loss) by each segment

I Fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

(Millions of yen)

	Reportable segment						Other	Total
	Sugar	Grocery	Feed	Agricultural Materials	Real Estate	Sub-Total		
Net sales								
Customers	42,818	2,528	12,536	4,353	1,510	63,747	1,265	65,013
Inter-segment	238	27	14	4	124	409	5,458	5,868
Total	43,056	2,556	12,550	4,357	1,635	64,157	6,724	70,881
Segment profit (loss)	(243)	49	440	207	965	1,419	70	1,489

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

(Millions of yen)

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