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February 12, 2025

Summary of Consolidated Financial Results for the Nine Months Ended December 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/>
 Representative: Shu Ishikuri, Representative Director and President
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 Scheduled date to commence dividend payments: —
 Preparation of supplementary material on financial results: None
 Holding of financial results briefing: None

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

1. Consolidated financial results for the nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(1) Consolidated operating results (cumulative)

(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	%
Nine months ended								
December 31, 2024	46,617	(9.3)	(831)	—	(232)	—	4,997	536.1
December 31, 2023	51,423	7.3	349	(19.6)	1,206	31.0	785	32.9

Note: Comprehensive income For the nine months ended December 31, 2024: ¥ 5,294 million [63.0%]
 For the nine months ended December 31, 2023: ¥ 3,249 million [244.5%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2024	396.60	—
December 31, 2023	59.76	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
December 31, 2024	120,218	76,130	63.3	6,113.43
March 31, 2024	103,022	72,535	70.4	5,647.57

Reference: Equity

As of December 31, 2024: ¥76,130 million
 As of March 31, 2024: ¥72,535 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2024	—	—	—	55.00	55.00
Fiscal year ending March 31, 2025	—	—	—		
Fiscal year ending March 31, 2025 (Forecast)				80.00	80.00

Note: Revisions to the forecast of cash dividends most recently announced: None

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
Fiscal year ending March 31, 2025	66,000	(4.8)	300	(67.1)	900	(50.1)	6,500	258.8	515.84

Note: Revisions to the results forecasts most recently announced: Yes

* **Notes**

- (1) Significant changes in the scope of consolidation during the period: None
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes
- (3) 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

(4) Number of issued shares (common shares)

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

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

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

As of December 31, 2024	2,872,689 shares
As of March 31, 2024	2,482,044 shares

- (iii) Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2024	12,600,708 shares
Nine months ended December 31, 2023	13,147,199 shares

- * Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: Yes (voluntary)

- * 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.

Quarterly Consolidated Financial Statements

Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Assets		
Current assets		
Cash and deposits	5,853	6,424
Notes and accounts receivable - trade	8,389	7,400
Electronically recorded monetary claims - operating	216	437
Securities	7,000	4,000
Merchandise and finished goods	18,756	22,465
Work in process	5,760	5,685
Raw materials and supplies	4,235	10,499
Other	727	7,948
Allowance for doubtful accounts	(6)	(5)
Total current assets	50,931	64,856
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	11,712	11,732
Other, net	12,564	14,166
Total property, plant and equipment	24,276	25,899
Intangible assets	547	1,628
Investments and other assets		
Investment securities	24,952	25,485
Retirement benefit asset	2,195	2,214
Other	120	136
Allowance for doubtful accounts	(0)	(0)
Total investments and other assets	27,266	27,834
Total non-current assets	52,090	55,362
Total assets	103,022	120,218

Nippon Beet Sugar Manufacturing Co.,Ltd.(2108)
Summary of Consolidated Financial Results for the Nine Months Ended December 31,2024

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
Liabilities		
Current liabilities		
Accounts payable - trade	1,415	6,225
Short-term borrowings	10,901	13,544
Income taxes payable	495	2,050
Other	6,742	11,688
Total current liabilities	19,554	33,508
Non-current liabilities		
Long-term borrowings	48	17
Provision for retirement benefits for directors (and other officers)	18	14
Retirement benefit liability	3,852	3,727
Other	7,013	6,820
Total non-current liabilities	10,932	10,579
Total liabilities	30,487	44,088
Net assets		
Shareholders' equity		
Share capital	8,279	8,279
Capital surplus	8,413	8,415
Retained earnings	46,664	50,956
Treasury shares	(4,724)	(5,720)
Total shareholders' equity	58,632	61,931
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,982	13,336
Deferred gains or losses on hedges	7	10
Remeasurements of defined benefit plans	912	852
Total accumulated other comprehensive income	13,902	14,199
Total net assets	72,535	76,130
Total liabilities and net assets	103,022	120,218

Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income (For the nine months)

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Net sales	51,423	46,617
Cost of sales	41,307	38,100
Gross profit	10,115	8,516
Selling, general and administrative expenses		
Selling expenses	7,365	6,994
General and administrative expenses	2,401	2,353
Total selling, general and administrative expenses	9,766	9,348
Operating profit (loss)	349	(831)
Non-operating income		
Interest income	0	4
Dividend income	895	739
Share of profit of entities accounted for using equity method	25	18
Other	67	65
Total non-operating income	989	827
Non-operating expenses		
Interest expenses	69	37
Loss on disposal of non-current assets	36	138
Other	26	52
Total non-operating expenses	132	228
Ordinary profit (loss)	1,206	(232)
Extraordinary income		
Gain on sale of non-current assets	-	7,707
Gain on sale of investment securities	32	-
Subsidy income	404	-
Other	-	61
Total extraordinary income	437	7,768
Extraordinary losses		
Loss on disposal of non-current assets	25	13
Impairment losses	-	13
Loss on tax purpose reduction entry of non-current assets	403	-
Loss on fire	-	105
Total extraordinary losses	429	132
Profit before income taxes	1,214	7,403
Income taxes	428	2,406
Profit	785	4,997
Profit attributable to owners of parent	785	4,997

Quarterly Consolidated Statements of Comprehensive Income (For the nine months)

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	785	4,997
Other comprehensive income		
Valuation difference on available-for-sale securities	2,517	353
Deferred gains or losses on hedges	(5)	3
Remeasurements of defined benefit plans, net of tax	(49)	(60)
Total other comprehensive income	2,463	297
Comprehensive income	3,249	5,294
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	3,249	5,294
Comprehensive income attributable to non-controlling interests	-	-

Segment Information

Information on sales and profit (loss) by each segment

I Nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

(Millions of yen)

	Reportable segment						Other	Total
	Sugar	Grocery	Feed	Agricultural Materials	Real Estate	Sub-Total		
Net sales								
Customers	36,095	1,979	9,309	2,003	1,098	50,485	938	51,423
Inter-segment	102	25	12	0	93	234	4,736	4,971
Total	36,198	2,005	9,321	2,003	1,191	50,719	5,675	56,395
Segment profit (loss)	(509)	138	(84)	35	692	272	109	381

II Nine months ended December 31, 2024 (from April 1, 2024 to December 31, 2024)

(Millions of yen)

	Reportable segment						Other	Total
	Sugar	Grocery	Feed	Agricultural Materials	Real Estate	Sub-Total		
Net sales								
Customers	31,729	2,026	9,286	1,814	953	45,810	807	46,617
Inter-segment	209	24	20	0	77	333	5,236	5,569
Total	31,938	2,051	9,307	1,815	1,031	46,143	6,043	52,186
Segment profit (loss)	(1,751)	166	591	(459)	500	(952)	221	(731)