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November 11, 2025

Consolidated Financial Results for the Six Months Ended September 30, 2025 (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 file semi-annual securities report: November 14, 2025
 Scheduled date to commence dividend payments: —
 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 six months ended September 30, 2025 (from 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	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
September 30, 2025	32,978	13.0	(148)	—	271	(64.2)	1,184	(79.6)
September 30, 2024	29,182	(10.0)	502	(59.1)	759	(57.3)	5,816	366.7

Note: Comprehensive income For the six months ended September 30, 2025: ¥1,605 million [(72.8%)]
 For the six months ended September 30, 2024: ¥5,900 million [26.8%]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2025	95.59	—
September 30, 2024	459.32	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2025	95,900	73,684	76.8	6,054.56
March 31, 2025	101,215	73,829	72.9	5,928.75

Reference: Equity

As of September 30, 2025: ¥73,684 million
 As of March 31, 2025: ¥73,829 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, 2025	—	—	—	80.00	80.00
Fiscal year ending March 31, 2026	—	—			
Fiscal year ending March 31, 2026 (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, 2026

(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, 2026	69,000	6.5	(600)	—	100	(91.1)	900	(66.7)	72.66

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 semi-annual 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 September 30, 2025	15,325,642 shares
As of March 31, 2025	15,325,642 shares

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

As of September 30, 2025	3,155,553 shares
As of March 31, 2025	2,872,818 shares

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

Six months ended September 30, 2025	12,387,248 shares
Six months ended September 30, 2024	12,664,013 shares

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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.

Semi-annual Consolidated Financial Statements

Semi-annual Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Assets		
Current assets		
Cash and deposits	3,164	10,680
Notes and accounts receivable - trade	8,487	8,125
Electronically recorded monetary claims - operating	321	174
Securities	5,200	-
Merchandise and finished goods	24,032	11,241
Work in process	5,502	374
Raw materials and supplies	3,489	5,769
Other	1,122	7,473
Allowance for doubtful accounts	(1)	(0)
Total current assets	51,318	43,838
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,330	9,826
Other, net	10,912	11,796
Total property, plant and equipment	20,242	21,622
Intangible assets	1,557	1,610
Investments and other assets		
Investment securities	25,456	26,174
Retirement benefit asset	2,490	2,503
Other	150	152
Allowance for doubtful accounts	(0)	(1)
Total investments and other assets	28,096	28,829
Total non-current assets	49,896	52,062
Total assets	101,215	95,900

(Millions of yen)

	As of March 31, 2025	As of September 30, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	1,333	1,250
Short-term borrowings	9,037	24
Income taxes payable	757	489
Other	5,306	9,299
Total current liabilities	16,435	11,063
Non-current liabilities		
Long-term borrowings	11	-
Provision for retirement benefits for directors (and other officers)	14	18
Retirement benefit liability	3,674	3,605
Other	7,249	7,529
Total non-current liabilities	10,949	11,153
Total liabilities	27,385	22,216
Net assets		
Shareholders' equity		
Share capital	8,279	8,279
Capital surplus	8,415	8,416
Retained earnings	48,662	48,850
Treasury shares	(5,720)	(6,475)
Total shareholders' equity	59,637	59,070
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,185	13,641
Deferred gains or losses on hedges	(5)	4
Remeasurements of defined benefit plans	1,012	967
Total accumulated other comprehensive income	14,192	14,614
Total net assets	73,829	73,684
Total liabilities and net assets	101,215	95,900

Semi-annual Consolidated Statements of Income and Comprehensive Income

Semi-annual Consolidated Statement of Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net sales	29,182	32,978
Cost of sales	22,638	26,289
Gross profit	6,544	6,689
Selling, general and administrative expenses		
Selling expenses	4,363	5,174
General and administrative expenses	1,678	1,663
Total selling, general and administrative expenses	6,041	6,838
Operating profit (loss)	502	(148)
Non-operating income		
Interest income	2	14
Dividend income	372	447
Share of profit of entities accounted for using equity method	16	15
Other	44	44
Total non-operating income	435	520
Non-operating expenses		
Interest expenses	17	37
Loss on disposal of non-current assets	128	26
Other	32	36
Total non-operating expenses	179	100
Ordinary profit	759	271
Extraordinary income		
Gain on sale of non-current assets	7,698	-
Gain on sale of investment securities	-	1,402
Other	61	-
Total extraordinary income	7,759	1,402
Extraordinary losses		
Loss on disposal of non-current assets	11	31
Total extraordinary losses	11	31
Profit before income taxes	8,506	1,642
Income taxes	2,690	458
Profit	5,816	1,184
Profit attributable to owners of parent	5,816	1,184

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Profit	5,816	1,184
Other comprehensive income		
Valuation difference on available-for-sale securities	140	456
Deferred gains or losses on hedges	(16)	10
Remeasurements of defined benefit plans, net of tax	(40)	(44)
Total other comprehensive income	84	421
Comprehensive income	5,900	1,605
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	5,900	1,605
Comprehensive income attributable to non-controlling interests	-	-

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Cash flows from operating activities		
Profit before income taxes	8,506	1,642
Depreciation	1,184	1,014
Share of loss (profit) of entities accounted for using equity method	(16)	(15)
Increase (decrease) in retirement benefit liability	(133)	(64)
Decrease (increase) in retirement benefit asset	(73)	(81)
Interest and dividend income	(374)	(461)
Interest expenses	17	37
Loss (gain) on sale of investment securities	-	(1,402)
Loss on retirement of property, plant and equipment	5	25
Loss (gain) on sale of property, plant and equipment	(7,701)	(2)
Decrease (increase) in trade receivables	545	507
Decrease (increase) in inventories	12,517	15,638
Decrease (increase) in prepaid expenses	(165)	(198)
Decrease (increase) in accounts receivable - other	57	442
Decrease (increase) in other current assets	(7,255)	(6,626)
Increase (decrease) in trade payables	(125)	(83)
Increase (decrease) in accrued consumption taxes	(333)	(37)
Increase (decrease) in other current liabilities	2,915	3,278
Other, net	75	(8)
Subtotal	9,647	13,605
Interest and dividends received	373	456
Interest paid	(22)	(58)
Proceeds from insurance income	2	1
Income taxes refund (paid)	(405)	(668)
Net cash provided by (used in) operating activities	9,594	13,337
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	2,000	-
Payments into time deposits	(3,500)	(5,500)
Proceeds from redemption of securities	4,000	4,000
Purchase of securities	(9,000)	(4,000)
Proceeds from sale of investment securities	0	1,570
Purchase of investment securities	(3)	(206)
Proceeds from sale of property, plant and equipment	8,734	4
Purchase of property, plant and equipment	(1,455)	(1,623)
Purchase of intangible assets	(16)	(87)
Proceeds from deposits received	14	231
Repayments of deposits received	(403)	(120)
Refund of guarantee deposits received	(56)	(17)
Other, net	(39)	0
Net cash provided by (used in) investing activities	273	(5,748)
Cash flows from financing activities		
Repayments of short-term borrowings	(10,830)	(9,000)
Repayments of long-term borrowings	(44)	(24)
Dividends paid	(702)	(990)
Purchase of treasury shares	(1,000)	(760)
Other, net	4	3
Net cash provided by (used in) financing activities	(12,573)	(10,771)

(Millions of yen)

	For the six months ended September 30, 2024	For the six months ended September 30, 2025
Net increase (decrease) in cash and cash equivalents	(2,705)	(3,183)
Cash and cash equivalents at beginning of period	12,853	8,364
Cash and cash equivalents at end of period	10,148	5,180

Segment Information

Information on sales and profit (loss) by each segment

I Six months ended September 30, 2024 (from April 1, 2024 to September 30, 2024)

(Millions of yen)

	Reportable segment						Other	Total
	Sugar	Grocery	Feed	Agricultural Materials	Real Estate	Sub-Total		
Net sales								
Customers	20,403	1,298	5,230	1,087	664	28,684	498	29,182
Inter-segment	133	16	13	0	51	216	881	1,098
Total	20,537	1,314	5,244	1,088	716	28,901	1,380	30,281
Segment profit (loss)	747	71	(183)	(437)	374	573	(120)	453

II Six months ended September 30, 2025 (from April 1, 2025 to September 30, 2025)

(Millions of yen)

	Reportable segment						Other	Total
	Sugar	Grocery	Feed	Agricultural Materials	Real Estate	Sub-Total		
Net sales								
Customers	24,173	1,377	5,088	1,213	561	32,415	562	32,978
Inter-segment	137	16	13	4	51	223	889	1,113
Total	24,311	1,394	5,102	1,217	613	32,639	1,452	34,091
Segment profit (loss)	(309)	93	(103)	(45)	261	(104)	(104)	(209)