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November 11,2026

Consolidated Financial Results for the Six Months Ended September 30, 2026 (Under Japanese GAAP)

Company name: Nitten Co., Ltd.
Listing: Tokyo Stock Exchange
Securities code: 2108
URL: https://www.nitten.co.jp/
Representative: Shu Ishikuri, Representative Director and President
Inquiries: Kentaro Yokochi, Executive Officer and General Manager of Financial Planning Department
Telephone: +81-3-5915-4613
Scheduled date to file semi-annual securities report: November 13,2026
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, 2026 (from April 1, 2026 to September 30, 2026)

(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, 2026	31,027	(5.9)	486	—	856	215.3	4,501	280.2
September 30, 2025	32,978	13.0	(148)	—	271	(64.2)	1,184	(79.6)

Note: Comprehensive income For the six months ended September 30, 2026: ¥ 4,643 million [189.2%]
For the six months ended September 30, 2025: ¥ 1,605 million [(72.8%)]

	Basic earnings per share	Diluted earnings per share
Six months ended	Yen	Yen
September 30, 2026	126.80	—
September 30, 2025	31.86	—

Note: The company conducted a 3-for-1 stock split of its common share effective October 1, 2026. Accordingly, basic earnings per share are calculated on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

(2) Consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
September 30, 2026	95,934	77,764	81.1	2,236.83
March 31, 2026	97,696	77,517	79.3	2,137.55

Reference: Equity
As of September 30, 2026: ¥77,764 million
As of March 31, 2026: ¥77,517 million

Note: The company conducted a 3-for-1 stock split of its common share effective October 1, 2026. Net assets per share are calculated on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

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, 2026	—	—	—	160.00	160.00
Fiscal year ending March 31, 2027	—	—			
Fiscal year ending March 31, 2027 (Forecast)			—	90.00	90.00

Note 1 :Revisions to the forecast of cash dividends most recently announced: None

Note2: The company conducted a 3-for-1 stock split of its common share effective October 1, 2026. The actual dividend amounts before the stock split are stated for Fiscal year ended March 31,2026. Dividends per share for Fiscal year ending March 31,2027 and for March 31,2027 (Forecast) are stated after the stock split.

3. Consolidated Results Forecasts for Fiscal year ending March 31, 2027

(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, 2027	69,000	0.4	1,300	—	1,800	137.2	4,800	(4.6)	138.07

Note: Revisions to the results forecasts most recently announced: None

*** 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, 2026	36,922,767 shares
As of March 31, 2026	38,430,267 shares

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

As of September 30, 2026	2.157,342 shares
As of March 31, 2026	2,165,475 shares

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

Six months ended September 30, 2026	35,502,285 shares
Six months ended September 30, 2025	37,161,744 shares

Note: The company conducted a 3-for-1 stock split of its common share effective October 1, 2026. Accordingly, “Total number of issued shares at the end of the period” and “Number of treasury shares at the end of the period” and “Average number of shares outstanding during the period” are calculated on the assumption that the stock split was conducted at the beginning of the previous consolidated fiscal year.

* 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 Sheet

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Assets		
Current assets		
Cash and deposits	2,555	4,430
Notes and accounts receivable - trade	7,932	7,897
Electronically recorded monetary claims - operating	453	383
Securities	5,500	7,000
Merchandise and finished goods	24,107	11,684
Work in process	3,256	384
Raw materials and supplies	2,857	6,496
Other	1,003	7,441
Allowance for doubtful accounts	(0)	(0)
Total current assets	47,665	45,716
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	9,569	9,448
Other, net	10,974	11,647
Total property, plant and equipment	20,544	21,096
Intangible assets	1,684	1,650
Investments and other assets		
Investment securities	24,269	23,829
Retirement benefit asset	3,420	3,496
Other	113	146
Allowance for doubtful accounts	(1)	(1)
Total investments and other assets	27,802	27,470
Total non-current assets	50,031	50,217
Total assets	97,696	95,934

(Millions of yen)

	As of March 31, 2026	As of September 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	1,337	1,602
Short-term borrowings	1,511	-
Income taxes payable	3,391	2,020
Other	5,110	8,623
Total current liabilities	11,350	12,247
Non-current liabilities		
Provision for retirement benefits for directors (and other officers)	21	23
Retirement benefit liability	3,055	-
Other	5,751	5,899
Total non-current liabilities	8,828	5,922
Total liabilities	20,178	18,169
Net assets		
Shareholders' equity		
Share capital	8,279	8,279
Capital surplus	8,404	8,404
Retained earnings	47,491	48,545
Treasury shares	(1,498)	(2,448)
Total shareholders' equity	62,677	62,781
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	12,950	13,188
Deferred gains or losses on hedges	4	(15)
Remeasurements of defined benefit plans	1,885	1,810
Total accumulated other comprehensive income	14,840	14,982
Total net assets	77,517	77,764
Total liabilities and net assets	97,696	95,934

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, 2025	For the six months ended September 30, 2026
Net sales	32,978	31,027
Cost of sales	26,289	23,682
Gross profit	6,689	7,345
Selling, general and administrative expenses		
Selling expenses	5,174	5,111
General and administrative expenses	1,663	1,747
Total selling, general and administrative expenses	6,838	6,858
Operating profit (loss)	(148)	486
Non-operating income		
Interest income	14	22
Dividend income	447	387
Share of profit of entities accounted for using equity method	15	20
Other	44	58
Total non-operating income	520	488
Non-operating expenses		
Interest expenses	37	9
Loss on disposal of non-current assets	26	48
Other	36	60
Total non-operating expenses	100	118
Ordinary profit	271	856
Extraordinary income		
Gain on sale of non-current assets	-	3
Gain on sale of investment securities	1,402	5,577
Total extraordinary income	1,402	5,580
Extraordinary losses		
Loss on disposal of non-current assets	31	22
Total extraordinary losses	31	22
Profit before income taxes	1,642	6,415
Income taxes	458	1,913
Profit	1,184	4,501
Profit attributable to owners of parent	1,184	4,501

Semi-annual Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Profit	1,184	4,501
Other comprehensive income		
Valuation difference on available-for-sale securities	456	238
Deferred gains or losses on hedges	10	(20)
Remeasurements of defined benefit plans, net of tax	(44)	(75)
Total other comprehensive income	421	142
Comprehensive income	1,605	4,643
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,605	4,643
Comprehensive income attributable to non-controlling interests	-	-

Semi-annual Consolidated Statement of Cash Flows

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Cash flows from operating activities		
Profit before income taxes	1,642	6,415
Depreciation	1,014	1,002
Share of loss (profit) of entities accounted for using equity method	(15)	(20)
Increase (decrease) in retirement benefit liability	(64)	(3,055)
Decrease (increase) in retirement benefit asset	(81)	(185)
Interest and dividend income	(461)	(409)
Interest expenses	37	9
Loss (gain) on sale of investment securities	(1,402)	(5,577)
Loss on retirement of property, plant and equipment	25	5
Loss (gain) on sale of property, plant and equipment	(2)	(2)
Decrease (increase) in trade receivables	507	105
Decrease (increase) in inventories	15,638	11,656
Decrease (increase) in prepaid expenses	(198)	(229)
Decrease (increase) in accounts receivable - other	442	385
Decrease (increase) in other current assets	(6,626)	(6,690)
Increase (decrease) in trade payables	(83)	265
Increase (decrease) in accrued consumption taxes	(37)	(43)
Increase (decrease) in accrued business tax	(1)	(42)
Increase (decrease) in other current liabilities	3,278	3,642
Other, net	(7)	(20)
Subtotal	13,605	7,208
Interest and dividends received	456	408
Interest paid	(58)	(6)
Proceeds from insurance income	1	94
Income taxes refund (paid)	(668)	(3,266)
Net cash provided by (used in) operating activities	13,337	4,438
Cash flows from investing activities		
Payments into time deposits	(5,500)	-
Proceeds from redemption of securities	4,000	3,500
Purchase of securities	(4,000)	-
Proceeds from sale of investment securities	1,570	6,469
Purchase of investment securities	(206)	(2)
Proceeds from sale of property, plant and equipment	4	8
Purchase of property, plant and equipment	(1,623)	(1,581)
Purchase of intangible assets	(87)	(9)
Proceeds from deposits received	231	9
Repayments of deposits received	(120)	(0)
Refund of guarantee deposits received	(17)	(47)
Other, net	0	(10)
Net cash provided by (used in) investing activities	(5,748)	8,336
Cash flows from financing activities		
Proceeds from short-term borrowings	-	500
Repayments of short-term borrowings	(9,000)	(2,000)
Repayments of long-term borrowings	(24)	(11)
Dividends paid	(990)	(1,923)
Purchase of treasury shares	(760)	(2,477)
Other, net	3	11

(Millions of yen)

	For the six months ended September 30, 2025	For the six months ended September 30, 2026
Net cash provided by (used in) financing activities	(10,771)	(5,900)
Net increase (decrease) in cash and cash equivalents	(3,183)	6,875
Cash and cash equivalents at beginning of period	8,364	4,555
Cash and cash equivalents at end of period	5,180	11,430

Segment Information

Information on sales and profit (loss) by each segment

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

(Millions of yen)

	Reportable segment						Other	Total
	Sugar	Food	Feed	Agricultural Materials	Real Estate	Sub-Total		
Net sales								
Revenue from contracts with customers	24,173	1,377	5,088	1,213	—	31,853	527	32,381
Other revenue	—	—	—	—	561	561	35	597
Sales to outside 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)

II Six months ended September 30,2026 (from April 1,2026 to September 30,2026)

(Millions of yen)

	Reportable segment						Other	Total
	Sugar	Food	Feed	Agricultural Materials	Real Estate	Sub-Total		
Net sales								
Revenue from contracts with customers	21,003	1,524	5,575	1,629	—	29,732	646	30,379
Other revenue	—	—	—	—	612	612	36	648
Sales to outside customers	21,003	1,524	5,575	1,629	612	30,344	682	31,027
Inter-segment	135	11	14	0	52	213	984	1,198
Total	21,138	1,535	5,590	1,629	664	30,558	1,667	32,226
Segment profit (loss)	112	24	(102)	128	349	513	(107)	406