April 30, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (Under Japanese GAAP)

Company name: Fuji Nihon Corporation
Listing: Tokyo Stock Exchange
Securities code: 2114
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Scheduled date of annual general meeting of shareholders: June 23, 2026
Scheduled date to commence dividend payments: June 8, 2026
Scheduled date to file annual securities report: June 22, 2026
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 fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Consolidated operating results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	28,491	1.0	3,528	9.2	3,742	2.5	3,176	11.6
March 31, 2025	28,209	9.0	3,232	48.7	3,651	14.0	2,845	20.1

Note: Comprehensive income
For the fiscal year ended March 31, 2026: ¥ 4,898 million [141.2%]
For the fiscal year ended March 31, 2025: ¥ 2,030 million [(36.5) %]

	Basic earnings per share	Diluted earnings per share	Rate of return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
Fiscal year ended	Yen	Yen	%	%	%
March 31, 2026	61.92	-	12.3	10.3	12.4
March 31, 2025	53.70	-	11.9	11.0	11.5

Reference: Share of profit (loss) of entities accounted for using equity method
For the fiscal year ended March 31, 2026: ¥ (3) million
For the fiscal year ended March 31, 2025: ¥ 187 million

Note: We conducted a share split at a ratio of two shares for each share of common shares, effective January 1, 2026.
Accordingly, basic earnings per share has been calculated assuming that the share split had been implemented 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
March 31, 2026	38,677	27,900	72.0	543.02
March 31, 2025	33,761	23,874	70.6	464.45

Reference: Equity
As of March 31, 2026: ¥ 27,857 million
As of March 31, 2025: ¥ 23,827 million

Note: We conducted a share split at a ratio of two shares for each share of common shares, effective January 1, 2026.
Accordingly, book value per share has been calculated assuming that the share split had been implemented at the beginning of the previous consolidated fiscal year.

(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, 2026	3,150	(1,705)	(931)	7,243
March 31, 2025	3,323	(1,546)	(376)	6,644

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, 2025	-	15.00	-	19.00	34.00	890	31.7	3.7
Fiscal year ended March 31, 2026	-	15.00	-	10.50	-	924	29.1	3.6
Fiscal year ending March 31, 2027 (Forecast)	-	8.00	-	11.00	19.00		39.0	

Note: We conducted a share split at a ratio of two shares for each share of common shares, effective January 1, 2026.
The year-end dividend per share for the fiscal year ended March 31, 2026 is presented on a basis reflecting the effect of the stock split, and accordingly, the total annual dividend per share is shown as "—".
On a pre-stock-split basis, the year-end dividend per share for the fiscal year ended March 31, 2026 would be 21.00 yen, and the total annual dividend per share would be 36.00 yen.

Note: Breakdown of the year-end dividend for the fiscal year ended March 31, 2026 :

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2027 (from April 1, 2026 to 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
Full year	29,700	4.2	3,300	(6.5)	3,500	(6.5)	2,500	(21.3)	48.73

*** Notes**

(1) Significant changes in the scope of consolidation during the period: None

Newly included: - companies( )

Excluded: - companies( )

(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, 2026	51,437,400 shares
As of March 31, 2025	51,437,400 shares

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

As of March 31, 2026	137,228 shares
As of March 31, 2025	134,968 shares

(iii) Average number of shares outstanding during the period

Fiscal Year ended March 31, 2026	51,301,711 shares
Fiscal Year ended March 31, 2025	52,996,662 shares

Note: We conducted a share split at a ratio of two shares for each share of common shares, effective January 1, 2026.
Accordingly, Total number of issued shares at the end of the period, number of treasury shares at the end of the period, and average number of shares outstanding during the period have been calculated assuming that the share split had been implemented at the beginning of the previous consolidated fiscal year.

[Reference] Overview of non-consolidated financial results

1. Non-consolidated financial results for the fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(1) Non-consolidated operating results (Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2026	16,020	(1.1)	1,916	(1.5)	2,411	1.4	2,125	18.3
March 31, 2025	16,198	1.6	1,946	33.0	2,377	(7.8)	1,797	(2.2)

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	41.44	-
March 31, 2025	33.92	-

(2) Non-consolidated financial position

	Total assets	Net assets	Equity-to-asset ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	28,178	22,667	80.4	441.87
March 31, 2025	25,259	20,041	79.3	390.65

Reference: Equity

As of March 31, 2026: ¥ 22,667 million

As of March 31, 2025: ¥ 20,041 million

* Financial results reports are exempt from audit conducted 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 (4) Explanation of Forward-Looking Information Including Consolidated Financial Forecast" on page 4 of the Appendix.

(Change in Unit of Amounts Presented)
Amounts for items and other matters presented in the Company’s quarterly consolidated financial statements had previously been stated in units of thousands of yen. However, from the current consolidated fiscal year, these amounts are now stated in units of millions of yen.
For ease of comparison, the figures for the previous consolidated fiscal year has also been restated in millions of yen.

○ Appendix

1. Overview of Financial Results

(1)Overview of Operating Results for the Fiscal Year

During the current consolidated fiscal year, the Japanese economy continued a moderate recovery trend, supported by improvements in employment and income conditions. Meanwhile, living costs have remained elevated due to rising prices and fluctuations in exchange rates. In addition, the global economic uncertainty has persisted due to prolonged situation in Ukraine and the escalation of conflicts in the Middle East, followed uncertainty surrounding resource and energy prices with crude oil prices rising.

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 fiscal year, net sales were ¥28,491 million (up 1.0% year-on-year), operating profit was ¥3,528million (up 9.2%), ordinary profit was ¥3,742 million (up 2.5%) and profit attributable to owners of parent was ¥3,176 million (up 11.6%), resulting in increased revenue and increased profit.

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 "3. Consolidated Financial Statements and Significant Notes (5) Notes to Consolidated Financial Statements (Notes on Segment Information).

(i) Sugar Business

The overseas sugar market started at 18.89 cents per pound and immediately rose to the mid-19-cent range due to drought conditions in Brazil. Thereafter, prices trended downward to the mid-15-cent range reflecting global trade conflict and projection of increasing sugar supply. Subsequently, in the absence of significant positive factors, the market remained weak, amid upward revisions to production outlooks in major producing countries such as India and Thailand, as well as the appreciation of the U.S. dollar and a decline in crude oil prices. Consequently, prices remained within a narrow range of approximately 15 cents toward the end of the year.

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. However, prices were revised downward to a range of ¥241 to ¥253 per kilogram (for large bags of refined white sugar; small packages excluded) in November for the first time in approximately seven years. The Osaka Expo contributed to an increase in the number of inbound visitors, and sales for foodservice-related use and confectionery products, including souvenirs, remained strong, supported by inbound demand. While sales of beverages and dairy products were sluggish towards the year-end due to weakened consumer sentiment, sales increased compared with the same period of the previous year.

Although the company worked to enhance customer satisfaction by ensuring stable supply of products through rigorous quality control and promoted steady raw material procurement while striving to reduce costs. rising raw material and logistics costs put pressure on margins. As a result, the Sugar segment recorded net sales of ¥13,493 million (down 2.3% year-on-year) and operating profit of ¥2,479 million (down 2.0%), resulting in decreases in both revenue and profit.

(ii) Functional Materials

Domestic sales of the functional food ingredient "inulin" recorded a year-on-year increase driven by sales targeting health functional claims, despite a decline in demand for processed food applications due to higher prices of imported raw materials and exchange rate fluctuations. At consolidated subsidiary Fuji Nihon Thai Inulin Co., Ltd. sales to major users in Thailand and other Southeast Asian countries increased. Although purchasing adjustments were made due to major customers reaching their contract renewal periods, the subsidiary recorded substantial year-on-year growth. At the subsidiary Unitec Foods Co., Ltd., sales volumes increased mainly for collagen products, and as the ODM and consulting businesses expanded steadily, the subsidiary recorded increases in both net sales and profits.

As a result, the Functional Materials segment recorded net sales of ¥14,121 million (up 4.7% year-on -year) and operating profit of ¥1,644million (up 28.0%), resulting in increases in both revenue and profit.

(iii) Real Estate

Although Toyoko INN Kayabacho Station was constructed on the former head office site in September 2023 and commenced leasing, contributing to revenue, as a result of the sale and disposal of three properties located in Tokyo, Kanagawa Prefecture, and Nagano Prefecture in the fourth quarter of the fiscal year ended March 31, 2025, as part of initiatives to improve asset efficiency. As a result, the Real Estate segment recorded net sales of ¥632 million (down 3.0% year-on -year) and operating profit of ¥579 million (down 0.0%), resulting in decreases in both revenue and profit.

(2)Overview of Financial Position for the Current Fiscal Year

Total assets at the end of the current consolidated fiscal year increased by 14.7% compared to the end of the previous consolidated fiscal year to ¥38,725 million. Changes in financial position during the current consolidated fiscal year were as follows.

(i) Assets

Current assets increased by 14.6% compared to the end of the previous consolidated fiscal year to ¥19,262 million, primarily due to increases in cash and deposits.

Non-current assets increased by 20.9% compared to the end of the previously consolidated fiscal year to ¥19,414 million, primarily due to increase in construction in progress associated with the expansion of manufacturing facilities to enhance production capacity for the core product inulin at the consolidated subsidiary Fuji Nihon Thai Inulin Co., Ltd., as well as an increase in investment securities with a rise in market value.

(ii) Liabilities

Current liabilities decreased by 4.8% compared to the end of the previous consolidated fiscal year to ¥5,516 million, primarily due to decrease in short-term borrowings despite increase in accounts payable - trade.

Non-current liabilities increased by 28.5% compared to the end of the previous consolidated fiscal year to ¥5,260 million, primarily due to an increase in deferred tax liabilities as well as increase in long-term borrowings for growth investments.

(iii) Net Assets

Net assets increased by 16.9% compared to the end of the previous consolidated fiscal year to ¥27,900 million, primarily due to the recognition of profit attributable to owners of the parent and increase in valuation differences on available-for-sale securities.

(3)Overview of cash Flows for the Fiscal Year

Cash and cash equivalents at the end of the current consolidated fiscal year increased by ¥598 million compared to the end of the previous consolidated fiscal year to ¥7,243 million.

The status and influencing factors for each cash flow during the current consolidated fiscal year are as follows:

(i) Cash Flows from Operating Activities

Net cash provided by operating activities amounted to ¥3,150 million (down 5.2% year on year), primarily due to the recognition of profit before income taxes, despite an increase in income taxes paid.

(ii) Cash Flows from Investing Activities

Net cash used in investing activities amounted to ¥1,705 million (up 10.3% year on year), primarily due to the revenue from the sale and redemption of investment securities, despite expenditures on long-term loans, deposit into a time deposit account and the purchase of property, plant and equipment.

(iii) Cash Flows from Financing Activities

Net cash used in financing activities amounted to ¥931 million (up 147.5% year on year), primarily due to the revenue from long-term borrowings, despite a decrease in net increase in short-term borrowings and cash dividends paid.

(Reference) Cash Flow-Related Indicators

	FY2022	FY2023	FY2024	FY2025	FY2026
Equity ratio	79.8	75.9	73.5	70.6	72.0
Market-based equity ratio	54.7	48.9	82.6	78.9	84.5
Debt-to-cash flow ratio (years)	2.8	3.9	3.3	1.5	1.6
Interest coverage ratio	41.6	20.0	21.9	66.2	40.2

Note: Equity Ratio = Equity / Total Assets
Market-Based Equity Ratio = Market Capitalization / Total Assets
Debt-to-Cash Flow Ratio = Interest-Bearing Debt / Operating Cash Flow
Interest Coverage Ratio = Operating Cash Flow / Interest Payments

* 1. All indicators are calculated based on consolidated financial figures.

2. Market capitalization is calculated by multiplying the closing stock price at fiscal year-end by the number of shares issued (excluding treasury shares).

3. Operating cash flow figures are taken from cash flows from operating activities in the consolidated statement of cash flows. Interest payments are based on the interest paid amount listed in the consolidated statement of cash flows.

(4)Future Outlook

The business environment surrounding our group remains challenging. Contributing factors include a volatile global economy driven by policy shifts following the change in U.S. administration, a shrinking domestic market due to population decline, labor shortages caused by a declining birthrate and aging population, intensified cross-industry competition, persistently high energy and raw material prices, and the ongoing depreciation of the yen.

To address these challenges, we have launched our five-year medium-term management plan, CHANGE 2028, and are currently making steady progress toward its goals.

Looking ahead, our Sugar segment is expected to benefit from continued strong demand in the confectionery and food service sectors, supported by inbound tourism. However, structural challenges remain, including declining sugar consumption driven by demographic trends and competition from sugar-blended and alternative sweetener products. In response, we will continue strengthening our sales organization, ensuring rigorous quality control, and maintaining stable product supply. We will also focus on securing reliable procurement of raw materials and driving further cost reductions to boost customer satisfaction.

In the Functional Materials segment, domestic sales of the functional food ingredient inulin are projected to grow through both deeper engagement with existing customers and acquisition of new customers by promoting its expanding range of benefits, including skin health. We also plan to develop and commercialize new products, such as liquid formats and other value-added offerings. Internationally, we aim to recover market share in Southeast Asia while actively responding to local environmental regulations and strengthening production capacity through facility expansion.

Our consolidated subsidiary Unitec Foods Co., Ltd. will work to expand sales of existing hydrocolloids, including pectin, and leverage its long-standing technical expertise to enhance its ODM business and deliver greater added value.

In the Real Estate segment, we will continue to pursuit stable earnings through ongoing maintenance and management of our rental properties.

In the newly entered cassava starch manufacturing and sales and related businesses, we aim to enhance corporate value through the development and sale of value-added products in collaboration with our partner, Thai Wah Public Company Ltd., a listed company in Thailand.

As a result of the above, the consolidated earnings forecast for the fiscal year ending March 31, 2027 is net sales of ¥29,700 million (up 4.2% year on year), operating profit of ¥3,300 million (down 6.5%) due to cost increases, ordinary profit of ¥3,500 million (down 6.5%), and profit attributable to owners of parent of ¥2,500 million (down 21.3%) due to the absence of a gain on sale of investment securities recorded in the previous fiscal year, expecting increased revenue but decreased profit.

2. Basic Policy on Selection of Accounting Standards

Our Group prepares consolidated financial statements in accordance with Japanese standards, taking into consideration the comparability of consolidated financial statements across periods and between companies. In the future, while responding appropriately to revisions to Japanese standards, we will closely monitor the situation in Japan and overseas and consider the voluntary application of IFRS as appropriate in response to changes in circumstances.

Consolidated Financial Statements and Primary Notes

Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	6,644	8,243
Notes and accounts receivable - trade, and contract assets	4,239	3,946
Merchandise and finished goods	3,084	3,154
Work in process	123	129
Raw materials and supplies	1,535	1,652
Investments in leases	946	938
Other	1,127	1,201
Allowance for doubtful accounts	(3)	(3)
Total current assets	17,696	19,262
Non-current assets		
Tangible fixed assets		
Buildings and structures, net	256	305
Machinery, equipment and vehicles, net	326	475
Land	1,783	1,783
Construction in progress	92	709
Other, net	154	149
Total property, plant and equipment	2,613	3,424
Intangible fixed assets		
Other	32	67
Total intangible assets	32	67
Investments and other assets		
Investment securities	11,338	13,630
Long-term loans receivable from subsidiaries and associates	1,583	1,740
Retirement benefit asset	171	275
Other	327	279
Allowance for doubtful accounts	(2)	(2)
Total investments and other assets	13,418	15,923
Total non-current assets	16,065	19,414
Total assets	33,761	38,677

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	1,608	1,878
Short-term borrowings	2,158	1,693
Current portion of long-term borrowings	312	312
Income taxes payable	671	661
Accrued consumption taxes	271	59
Provision for bonuses	167	185
Other	606	727
Total current liabilities	5,795	5,516
Non-current liabilities		
Long-term borrowings	2,348	2,928
Deferred tax liabilities	1,129	1,737
Asset retirement obligations	76	79
Other	538	515
Total non-current liabilities	4,092	5,260
Total liabilities	9,887	10,776
Net assets		
Shareholders' equity		
Share capital	1,524	1,524
Capital surplus	2,048	2,048
Retained earnings	17,743	20,047
Treasury shares	(16)	(16)
Total shareholders' equity	21,299	23,603
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,506	3,879
Foreign currency translation adjustment	(14)	274
Remeasurements of defined benefit plans	36	99
Total accumulated other comprehensive income	2,528	4,253
Non-controlling interests	46	43
Total net assets	23,874	27,900
Total liabilities and net assets	33,761	38,677

Consolidated Statements of Income and Comprehensive Income

Consolidated Statement of Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Net sales	28,209	28,491
Cost of sales	20,605	20,363
Gross profit	7,604	8,127
Selling, general and administrative expenses	4,371	4,598
Operating profit	3,232	3,528
Non-operating income		
Interest income	37	49
Dividend income	213	206
Foreign exchange gains	-	6
Share of profit of entities accounted for using equity method	187	-
Other	40	46
Total non-operating income	479	308
Non-operating expenses		
Interest expenses	40	70
Share of loss of entities accounted for using equity method	-	3
Foreign exchange losses	13	-
Other	6	20
Total non-operating expenses	60	93
Ordinary profit	3,651	3,742
Extraordinary income		
Gain on sale of non-current assets	49	0
Gain on sale of investment securities	378	518
Gain on sale of golf club membership	40	-
Total extraordinary income	468	518
Extraordinary losses		
Loss on sale of non-current assets	235	-
Loss on retirement of non-current assets	14	0
Impairment losses	93	-
Loss on sale of investment securities	5	-
Loss on valuation of investment securities	52	0
Total extraordinary losses	401	1
Profit before income taxes	3,718	4,260
Income taxes - current	922	1,090
Income taxes - deferred	(14)	(3)
Total income taxes	907	1,087
Profit	2,810	3,172
Loss attributable to non-controlling interests	(35)	(3)
Profit attributable to owners of parent	2,845	3,176

Consolidated Statement of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Profit	2,810	3,172
Other comprehensive income		
Valuation difference on available-for-sale securities	(774)	1,373
Foreign currency translation adjustment	(16)	30
Remeasurements of defined benefit plans, net of tax	15	63
Share of other comprehensive income of entities accounted for using equity method	(3)	258
Total other comprehensive income	(779)	1,725
Comprehensive income	2,030	4,898
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,066	4,901
Comprehensive income attributable to non-controlling interests	(35)	(3)

Consolidated Statement of Changes in Equity
For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,524	2,102	17,608	(717)	20,517
Changes during period					
Dividends of surplus			(859)		(859)
Profit attributable to owners of parent			2,845		2,845
Purchase of treasury shares				(1,233)	(1,233)
Disposal of treasury shares		22		7	29
Cancellation of treasury shares		(1,926)		1,926	-
Change in ownership interest of parent due to transactions with non-controlling interests		(1)			(1)
Transfer from retained earnings to capital surplus		1,851	(1,851)		-
Net changes in items other than shareholders' equity					
Total changes during period	-	(53)	134	700	781
Balance at end of period	1,524	2,048	17,743	(16)	21,299

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	3,280	5	20	3,307	26	23,851
Changes during period						
Dividends of surplus						(859)
Profit attributable to owners of parent						2,845
Purchase of treasury shares						(1,233)
Disposal of treasury shares						29
Cancellation of treasury shares						-
Change in ownership interest of parent due to transactions with non-controlling interests						(1)
Transfer from retained earnings to capital surplus						-
Net changes in items other than	(774)	(19)	15	(779)	20	(758)

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
shareholders' equity						
Total changes during period	(774)	(19)	15	(779)	20	22
Balance at end of period	2,506	(14)	36	2,528	46	23,874

For the fiscal year ended March 31, 2026

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	1,524	2,048	17,743	(16)	21,299
Changes during period					
Dividends of surplus			(872)		(872)
Profit attributable to owners of parent			3,176		3,176
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares					-
Cancellation of treasury shares					-
Change in ownership interest of parent due to transactions with non-controlling interests					-
Transfer from retained earnings to capital surplus					-
Net changes in items other than shareholders' equity					
Total changes during period	-	-	2,304	(0)	2,304
Balance at end of period	1,524	2,048	20,047	(16)	23,603

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	2,506	(14)	36	2,528	46	23,874
Changes during period						
Dividends of surplus						(872)
Profit attributable to owners of parent						3,176
Purchase of treasury shares						(0)
Disposal of treasury shares						-
Cancellation of treasury shares						-
Change in ownership interest of parent due to transactions with non-controlling interests						-
Transfer from retained earnings to capital surplus						-
Net changes in items other than shareholders' equity	1,373	288	63	1,725	(3)	1,721

	Accumulated other comprehensive income				Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Total changes during period	1,373	288	63	1,725	(3)	4,025
Balance at end of period	3,879	274	99	4,253	43	27,900

Consolidated Statement of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from operating activities		
Profit before income taxes	3,718	4,260
Depreciation	189	194
Impairment losses	93	-
Increase (decrease) in provision for bonuses	(6)	17
Increase (decrease) in allowance for doubtful accounts	(10)	0
Decrease (increase) in retirement benefit asset	(25)	(17)
Loss (gain) on sale of golf club membership	(40)	-
Interest and dividend income	(251)	(255)
Interest expenses	40	70
Foreign exchange losses (gains)	7	(6)
Share of loss (profit) of entities accounted for using equity method	(187)	3
Loss on retirement of non-current assets	14	0
Loss (gain) on sale of non-current assets	186	(0)
Loss (gain) on sale of investment securities	(373)	(518)
Loss on valuation of investment securities	52	0
Decrease (increase) in trade receivables	(76)	334
Decrease (increase) in inventories	749	(152)
Decrease (increase) in accounts receivable - other	2	(11)
Decrease (increase) in investments in leases	7	8
Decrease (increase) in other current assets	(89)	(0)
Increase (decrease) in trade payables	(452)	251
Increase (decrease) in accrued consumption taxes	233	(211)
Increase (decrease) in other current liabilities	(57)	80
Increase (decrease) in other non-current liabilities	(10)	(18)
Other, net	(5)	30
Subtotal	3,710	4,059
Interest and dividends received	270	282
Interest paid	(50)	(78)
Income taxes paid	(606)	(1,113)
Net cash provided by (used in) operating activities	3,323	3,150

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Cash flows from investing activities		
Proceeds from sale and redemption of investment securities	662	1,006
Purchase of investment securities	(2,902)	(527)
Purchase of tangible fixed assets	(221)	(957)
Proceeds from sale of tangible fixed assets	571	0
Purchase of intangible fixed assets	(5)	(46)
Payments for retirement of property, plant and equipment	(86)	-
Payments for asset retirement obligations	(19)	-
Proceeds from sale of golf club membership	61	-
Payments into time deposits	-	(1,000)
Long-term loan advances	(520)	(1,020)
Proceeds from collection of long-term loans receivable	932	839
Refund of guarantee deposits received	(18)	-
Net cash provided by (used in) investing activities	(1,546)	(1,705)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(991)	(524)
Proceeds from long-term borrowings	2,652	777
Repayments of long-term borrowings	-	(312)
Purchase of treasury shares	(1,233)	(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 liabilities	(0)	(0)
Dividends paid	(859)	(872)
Net cash provided by (used in) financing activities	(376)	(931)
Effect of exchange rate change on cash and cash equivalents	(31)	86
Net increase (decrease) in cash and cash equivalents	1,369	598
Cash and cash equivalents at beginning of period	5,274	6,644
Cash and cash equivalents at end of period	6,644	7,243

(5) Notes to Consolidated Financial Statements

(Notes on Going Concern Assumption)

None

(Changes in Accounting Policies)

None

(Additional Information)

(Finalization of provisional accounting for equity method investments)

Thai Wah Fuji Nihon Co., Ltd. and Thai Nam Tapioca Co., Ltd. have been subject to the equity method since the end of the previous fiscal year. In the previous fiscal year, provisional accounting treatment was applied as the allocation of the acquisition cost had not been completed; however, the allocation was finalized in the consolidated fiscal year. As a result, goodwill equivalent of ¥209 million was recognized in the fiscal year. The amortization period for such goodwill equivalent is nine years.

(Segment Information)

Segment Information

1. Overview of reportable segments

The Company's reportable segments are components of the Company for which separate financial information is available and which are subject to regular review by the Board of Directors to decide the allocation of management resources and evaluate performance.

The Company has established business divisions by product and service at each location, and each business division formulates comprehensive strategies and conducts business activities for the products and services it handles.

The Company implemented organizational changes on April 1, 2025, and changed its management classification. Accordingly, from the first quarter 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, have been reclassified and presented as Functional Food Materials. Moreover, Investment securities of Thai Wah Fuji Nihon Company Ltd., an equity-method affiliate, which were initially included in the "Other" segment as the management classification have been reclassified and presented under the Sugar segment. Furthermore, from 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 of information.

The segment information for the previously consolidated fiscal year has been prepared and presented based on the new classification method and name.

Reportable Segments	Main Products and Services
Sugar	Refined sugar, liquid sugar, sugar-related products, etc.
Functional Materials	Food additives, functional food ingredients, natural additive ingredients, etc.
Real Estate	Real estate leasing, etc.

2. Method of calculating the amounts of net sales, profit or loss, assets, and other items for each reportable segment

The accounting methods for the reported business segments are the same as those described in "Significant Accounting Policies for Preparation of Consolidated Financial Statements."

3. Information on net sales, profit or loss, assets, and other items for each reportable segment and disaggregated revenue information for the previous consolidated fiscal year (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable Segments				Other	Adjustments (Note 1)	Amount recorded in consolidated financial statements (Note 2)
	Sugar	Functional Materials	Real Estate	Total			
Net sales							
Sugar and related products	13,807	–	–	13,807	–	–	13,807
Food additives	–	177	–	177	–	–	177
Functional food materials	–	13,312	–	13,312	–	–	13,312
Flower freshness preservation agents	–	–	–	–	260	–	260
Revenue from contracts with customers	13,807	13,490	–	27,297	260	–	27,557
Other revenue	–	–	651	651	–	–	651
Sales to third-party customers	13,807	13,490	651	27,949	260	–	28,209
Intersegment sales or transfers	15	188	6	209	215	(425)	–
Total	13,822	13,679	658	28,159	475	(425)	28,209
Segment profit	2,530	1,284	579	4,396	70	(1,233)	3,232
Segment assets	15,330	8,844	1,950	26,126	65	7,570	33,761
Other items							
Depreciation	37	141	3	182	2	4	189
Impairment losses	–	81	–	81	11	–	93
Amortization of goodwill	3,850	11	–	3,862	–	1,455	5,317
Increase in property, plant and equipment and intangible assets	27	167	0	195	0	–	196

Note: 1. Adjustment amounts are as follows

(1) The adjustment amount of ¥(1,233) million for segment profit is company-wide expenses that are not allocated to each segment. Company-wide expenses are general and administrative expenses related to the parent company's management division and R&D that are not attributable to reportable segments.

(2) The adjustment amount of ¥7,570 million for segment assets is company-wide assets that are not allocated to each reportable segment, and primarily consists of surplus funds (cash and deposits) at the parent company and long-term investment funds (investment securities), etc.

(3) The adjustment amount of ¥4 million for depreciation is the depreciation of company-wide assets that are not allocated to each reportable segment.

2. Segment profit is adjusted to operating profit in the consolidated statements of income.

Current Consolidated Fiscal Year (from April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reportable Segments				Other	Adjustments (Note 1)	Amount recorded in consolidated financial statements (Note 2)
	Sugar	Functional Materials	Real Estate	Total			
Net sales							
Sugar and related products	13,493	–	–	13,493	–	–	13,493
Food additives	–	228	–	228	–	–	228
Functional food materials	–	13,892	–	13,892	–	–	13,892
Flower freshness preservation agents	–	–	–	–	243	–	243
Revenue from contracts with customers	13,493	14,121	–	27,614	243	–	27,858
Other revenue	–	–	632	632	–	–	632
Sales to third-party customers	13,493	14,121	632	28,247	243	–	28,491
Intersegment sales or transfers	15	–	5	20	–	(20)	–
Total	13,509	14,121	637	28,268	243	(20)	28,491
Segment profit	2,479	1,644	579	4,703	57	(1,232)	3,528
Segment assets	18,173	7,320	1,934	27,427	64	11,185	38,677
Other items							
Depreciation	40	147	1	190	0	4	194
Impairment losses	–	–	–	–	–	–	–
Amortization of goodwill	4,559	11	–	4,570	–	1,452	6,023
Increase in property, plant and equipment and intangible assets	29	816	–	846	3	27	877

Note: 1. Adjustment amounts are as follows

(1) The adjustment amount of ¥(1,232) million for segment profit is company-wide expenses that are not allocated to each segment. Company-wide expenses are general and administrative expenses related to the parent company's management division and R&D that are not attributable to reportable segments.

(2) The adjustment amount of ¥11,185 million for segment assets is company-wide assets that are not allocated to each reportable segment, and primarily consists of surplus funds (cash and deposits) at the parent company and long-term investment funds (investment securities), etc.

(3) The adjustment amount of ¥4 million for depreciation is the depreciation of company-wide assets that are not allocated to each reportable segment.

2. Segment profit is adjusted to operating profit in the consolidated statements of income.

Related Information

Previous Consolidated Fiscal Year (from April 1, 2024 to March 31, 2025)

1. Information by Product and Service

As similar information is disclosed in the segment information, the description is omitted.

2. Information by Region

(1) Net sales

As net sales to external customers in Japan exceed 90% of net sales in the consolidated statements of income, the description is omitted.

(2) Property, plant and equipment

(Millions of yen)

Japan	Thailand	Korea	Total
2,110	502	0	2,613

3. Information by Major Customer

(Millions of yen)

Name of customer	Net sales	Related segment name
Sojitz Foods Corporation	11,046	Sugar and Functional Materials

Current Consolidated Fiscal Year (from April 1, 2025 to March 31, 2026)

1. Information by Product and Service

As similar information is disclosed in the segment information, the description is omitted.

2. Information by Region

(1) Net sales

As net sales to external customers in Japan exceed 90% of net sales in the consolidated statements of income, the description is omitted.

(2) Property, plant and equipment

(Millions of yen)

Japan	Thailand	Korea	Total
2,284	1,139	0	3,424

3. Information by Major Customer

(Millions of yen)

Name of customer	Net sales	Related segment name
Sojitz Foods Corporation	11,066	Sugar and Functional Materials

Information on impairment losses of fixed assets for each reportable segment

Previous Consolidated Fiscal Year (from April 1, 2024 to March 31, 2025)

As similar information is disclosed in the segment information, the description is omitted.

Current Consolidated Fiscal Year (from April 1, 2025 to March 31, 2026)

As similar information is disclosed in the segment information, the description is omitted.

Information on amortization and unamortized balance of goodwill for each reportable segment

Previous Consolidated Fiscal Year (from April 1, 2024 to March 31, 2025)

None

Current Consolidated Fiscal Year (from April 1, 2025 to March 31, 2026)

None

Information on gain on bargain purchase for each reportable segment

None

(Per Share Information)

	FY2024 (From April 1,2024 to March 31, 2025)	FY2025 (From April 1,2025 to March 31, 2026)
Net assets per share	464.45 yen	543.02 yen
Basic earnings per share	53.70 yen	61.92 yen

Notes:
1. We conducted a share split at a ratio of two shares for each share of common shares, effective January 1, 2026. Accordingly, book value per share and basic earnings per share have been calculated assuming that the share split had been implemented at the beginning of the previous
2. Diluted earnings per share is not presented because there are no dilutive shares.
3. The basis for calculating net assets per share and basic earnings per share is as follows.

Item	FY2024 (As of March 31, 2025)	FY2025 (As of March 31, 2026)
(Basis for calculation)		
Total net assets (millions of yen)	23,874	27,900
Amount deducted from total net assets (millions of yen)	46	43
(Of which non-controlling interests (millions of yen)	(46)	(43)
Shareholders' equity at end of period related to common stock (millions of yen)	23,827	27,857
Number of shares of common stock used in calculating net assets per share (thousand shares)	51,302	51,300

Item	FY2024 (From April 1,2024 to March 31, 2025)	FY2025 (From April 1,2025 to March 31, 2026)
(Basis for calculation)		
Profit attributable to owners of parent (millions of yen)	2,845	3,176
Amount not attributable to common shareholders (millions of yen)	–	–
Profit attributable to owners of parent related to common stock (millions of yen)	2,845	3,176
Average number of shares of common stock during the period (thousand shares)	52,996	51,301

(Significant Subsequent Events)

None