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May 13, 2026

Consolidated Financial Results for the Fiscal Year Ended March 31, 2026 (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
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 Telephone: +81-3-5915-4613
 Scheduled date of annual general meeting of shareholders: June 26, 2026
 Scheduled date to commence dividend payments: June 29, 2026
 Scheduled date to file annual securities report: June 24, 2026
 Preparation of supplementary material on financial results: Yes
 Holding of financial results briefing: Yes (for institutional investors and analysts)

(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	68,696	6.0	52	(90.2)	758	(32.5)	5,032	86.1
March 31, 2025	64,796	(6.5)	535	(41.2)	1,124	(37.6)	2,703	49.2

Note: Comprehensive income For the fiscal year ended March 31, 2026: ¥5,680 million [89.7%]
 For the fiscal year ended March 31, 2025: ¥2,994 million [(50.5%)]

	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, 2026	410.85	—	6.7	0.8	0.1
March 31, 2025	215.15	—	3.7	1.1	0.8

Reference: Profit or loss on investment accounted for by equity method
 For the fiscal year ended March 31, 2026: ¥ 27 million
 For the fiscal year ended March 31, 2025: ¥ 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, 2026	97,696	77,517	79.3	6,412.65
March 31, 2025	101,215	73,829	72.9	5,928.75

Reference: Equity
 As of March 31, 2026: ¥ 77,517 million
 As of March 31, 2025: ¥ 73,829 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, 2026	4,271	1,449	(9,530)	4,555
March 31, 2025	(3,090)	2,206	(3,605)	8,364

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	—	—	—	80.00	80.00	996	37.2	1.4
Fiscal year ended March 31, 2026	—	—	—	160.00	160.00	1,934	38.9	2.6
Fiscal year ending March 31, 2027 (Forecast)	—	—	—	260.00	260.00		261.9	

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
First half	32,000	(3.0)	400	—	700	157.6	400	(66.2)	33.09
Full fiscal year	69,000	0.4	1,300	—	1,800	137.2	1,200	(76.2)	99.27

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: 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, 2026	12,810,089 shares
As of March 31, 2025	15,325,642 shares

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

As of March 31, 2026	721,825 shares
As of March 31, 2025	2,872,818 shares

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

Fiscal year ended March 31, 2026	12,249,375 shares
Fiscal year ended March 31, 2025	12,566,593 shares

[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	66,498	5.8	(326)	—	486	(61.7)	4,935	66.0
March 31, 2025	62,824	(6.4)	636	(18.4)	1,269	(24.3)	2,973	54.4

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2026	402.90	—
March 31, 2025	236.63	—

(2) Non-consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2026	91,850	68,865	75.0	5,696.88
March 31, 2025	96,503	66,297	68.7	5,323.92

Reference: Equity

As of March 31, 2026: ¥ 68,865 million

As of March 31, 2025: ¥ 66,297 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 Sheet

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Assets		
Current assets		
Cash and deposits	3,164	2,555
Notes receivable - trade	9	1
Electronically recorded monetary claims - operating	321	453
Accounts receivable - trade	8,477	7,930
Securities	5,200	5,500
Merchandise and finished goods	24,032	24,107
Work in process	5,502	3,256
Raw materials and supplies	3,489	2,857
Accounts receivable - other	746	800
Other	375	203
Allowance for doubtful accounts	(1)	(0)
Total current assets	51,318	47,665
Non-current assets		
Property, plant and equipment		
Buildings and structures	36,380	37,205
Accumulated depreciation	(27,050)	(27,636)
Buildings and structures, net	9,330	9,569
Machinery, equipment and vehicles	54,116	54,970
Accumulated depreciation	(51,025)	(51,724)
Machinery, equipment and vehicles, net	3,090	3,245
Land	7,253	7,199
Leased assets	36	31
Accumulated depreciation	(28)	(27)
Leased assets, net	8	3
Construction in progress	327	44
Other	2,858	3,005
Accumulated depreciation	(2,627)	(2,523)
Other, net	231	481
Total property, plant and equipment	20,242	20,544
Intangible assets	1,557	1,684
Investments and other assets		
Investment securities	25,456	24,269
Retirement benefit asset	2,490	3,420
Other	150	113
Allowance for doubtful accounts	(0)	(1)
Total investments and other assets	28,096	27,802
Total non-current assets	49,896	50,031
Total assets	101,215	97,696

(Millions of yen)

	As of March 31, 2025	As of March 31, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	1,333	1,337
Short-term borrowings	9,037	1,511
Income taxes payable	757	3,391
Contract liabilities	15	35
Other	5,291	5,075
Total current liabilities	16,435	11,350
Non-current liabilities		
Long-term borrowings	11	-
Deferred tax liabilities	5,763	4,267
Provision for retirement benefits for directors (and other officers)	14	21
Retirement benefit liability	3,674	3,055
Other	1,485	1,484
Total non-current liabilities	10,949	8,828
Total liabilities	27,385	20,178
Net assets		
Shareholders' equity		
Share capital	8,279	8,279
Capital surplus	8,415	8,404
Retained earnings	48,662	47,491
Treasury shares	(5,720)	(1,498)
Total shareholders' equity	59,637	62,677
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	13,185	12,950
Deferred gains or losses on hedges	(5)	4
Remeasurements of defined benefit plans	1,012	1,885
Total accumulated other comprehensive income	14,192	14,840
Total net assets	73,829	77,517
Total liabilities and net assets	101,215	97,696

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	64,796	68,696
Cost of sales	51,575	54,759
Gross profit	13,220	13,937
Selling, general and administrative expenses		
Selling expenses	9,452	10,468
General and administrative expenses	3,232	3,416
Total selling, general and administrative expenses	12,684	13,885
Operating profit	535	52
Non-operating income		
Interest income	8	27
Dividend income	767	860
Share of profit of entities accounted for using equity method	24	27
Other	79	81
Total non-operating income	879	996
Non-operating expenses		
Interest expenses	81	97
Loss on disposal of non-current assets	145	123
Idle asset expenses	28	29
Other	35	39
Total non-operating expenses	290	290
Ordinary profit	1,124	758
Extraordinary income		
Gain on sale of non-current assets	7,707	64
Gain on sale of investment securities	834	6,978
Subsidy income	-	57
Insurance claim income	42	84
Other	61	38
Total extraordinary income	8,645	7,223
Extraordinary losses		
Loss on disposal of non-current assets	25	321
Loss on tax purpose reduction entry of non-current assets	-	57
Impairment losses	5,679	527
Loss on fire	112	-
Other	-	14
Total extraordinary losses	5,817	921
Profit before income taxes	3,952	7,060
Income taxes - current	1,091	3,826
Income taxes - deferred	157	(1,798)
Total income taxes	1,248	2,027
Profit	2,703	5,032
Profit attributable to owners of parent	2,703	5,032

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	2,703	5,032
Other comprehensive income		
Valuation difference on available-for-sale securities	202	(235)
Deferred gains or losses on hedges	(12)	10
Remeasurements of defined benefit plans, net of tax	100	873
Total other comprehensive income	290	648
Comprehensive income	2,994	5,680
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	2,994	5,680
Comprehensive income attributable to non-controlling interests	-	-

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	3,952	7,060
Depreciation	2,514	2,312
Impairment losses	5,679	527
Share of loss (profit) of entities accounted for using equity method	(24)	(27)
Increase (decrease) in retirement benefit liability	(163)	(112)
Decrease (increase) in retirement benefit asset	(147)	(159)
Interest and dividend income	(775)	(887)
Interest expenses	81	97
Loss (gain) on sale of investment securities	(834)	(6,978)
Loss (gain) on sale of property, plant and equipment	(7,710)	(63)
Loss on disposals of non-current assets	-	286
Loss on reduction of property plant and equipment	-	57
Subsidy income	-	(57)
Decrease (increase) in trade receivables	(202)	422
Decrease (increase) in inventories	(4,273)	2,803
Decrease (increase) in accounts receivable - other	(193)	31
Decrease (increase) in other current assets	(197)	186
Increase (decrease) in trade payables	(81)	3
Increase (decrease) in accrued consumption taxes	(293)	6
Increase (decrease) in accrued business tax	-	99
Increase (decrease) in other current liabilities	(299)	(730)
Insurance claim income	(42)	(84)
Loss on fire	112	-
Other, net	13	(14)
Subtotal	(2,882)	4,779
Interest and dividends received	775	887
Interest paid	(63)	(115)
Proceeds from insurance income	2	12
Payments for loss on fire	(94)	-
Income taxes refund (paid)	(828)	(1,292)
Net cash provided by (used in) operating activities	(3,090)	4,271
Cash flows from investing activities		
Proceeds from withdrawal of time deposits	3,500	5,500
Payments into time deposits	(3,500)	(5,500)
Proceeds from redemption of securities	9,000	-
Purchase of securities	(9,000)	(3,500)
Proceeds from sale of investment securities	898	8,070
Purchase of investment securities	(6)	(209)
Proceeds from sale of property, plant and equipment	8,748	150
Purchase of property, plant and equipment	(5,872)	(3,015)
Purchase of intangible assets	(1,177)	(212)
Proceeds from state subsidy	-	57
Refund of guarantee deposits received	(74)	(34)
Proceeds from deposits received	132	232
Repayments of deposits received	(418)	(121)
Other, net	(25)	33
Net cash provided by (used in) investing activities	2,206	1,449
Cash flows from financing activities		

(Millions of yen)

	For the fiscal year ended March 31, 2025	For the fiscal year ended March 31, 2026
Proceeds from short-term borrowings	13,500	12,500
Repayments of short-term borrowings	(15,330)	(20,000)
Repayments of long-term borrowings	(71)	(37)
Dividends paid	(703)	(991)
Purchase of treasury shares	(1,001)	(1,002)
Other, net	0	1
Net cash provided by (used in) financing activities	(3,605)	(9,530)
Net increase (decrease) in cash and cash equivalents	(4,489)	(3,809)
Cash and cash equivalents at beginning of period	12,853	8,364
Cash and cash equivalents at end of period	8,364	4,555

Segment Information

Information on sales and profit (loss) by each segment

I Fiscal year ended March 31, 2025 (from April 1, 2024 to March 31, 2025)

(Millions of yen)

	Reportable segment						Other	Total
	Sugar	Food	Feed	Agricultural Materials	Real Estate	Sub-Total		
Net sales								
Customers	42,897	2,700	12,858	3,928	1,233	63,618	1,177	64,796
Inter-segment	270	29	27	45	103	476	5,811	6,287
Total	43,168	2,729	12,885	3,973	1,336	64,094	6,989	71,084
Segment profit (loss)	(1,598)	221	1,221	(50)	602	396	185	581

II Fiscal year ended March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Millions of yen)

	Reportable segment						Other	Total
	Sugar	Food	Feed	Agricultural Materials	Real Estate	Sub-Total		
Net sales								
Customers	46,694	2,801	12,744	3,987	1,166	67,396	1,300	68,696
Inter-segment	223	26	28	109	103	491	6,102	6,593
Total	46,918	2,827	12,773	4,097	1,269	67,887	7,402	75,290
Segment profit (loss)	(2,557)	171	1,363	270	594	(157)	293	136