

# Consolidated Financial Results for the Six Months Ended September 30, 2024 (Japanese GAAP)



October 31, 2024

Company name : Fuji Nihon Corporation  
 Stock exchange listing : Tokyo Stock Exchange Standard Market  
 Stock code : 2114  
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 Supplemental materials prepared on financial results : No  
 Financial results briefing session scheduled : No

(Figures are rounded down to the nearest million yen)

## 1. Consolidated Financial Results for the Six Months Ended September 30, 2024 (April 1, 2024 to September 30, 2024)

### (1) Consolidated Operating Results (Cumulative) (Percentages indicate year-on-year changes)

	Net sales		Operating Profit		Ordinary Profit		Profit attributable to owners of parent	
	Million yen	%	Million yen	%	Million yen	%	Million yen	%
Six-month period ended								
September 30, 2025	13,612	8.8	1,617	52.2	1,898	0.6	1,634	13.3
September 30, 2024	12,517	12.7	1,062	6.9	1,887	58.0	1,443	49.9

Note: Comprehensive income

Six-month period ended September 30, 2025: ¥1,035 million [(46.0)%]

Six-month period ended September 30, 2024: ¥1,917 million [71.4%]

	Basic earnings per share	Diluted earnings per share
Six-month period ended	Yen	
September 30, 2025	60.82	—
September 30, 2024	53.74	—

### (2) Consolidated Financial Position

	Total Assets	Net Assets	Equity Ratio
As of	Million yen	Million yen	%
September 30, 2024	33,000	24,515	74.1
March 31, 2024	32,419	23,851	73.5

Reference: Shareholders' Equity: As of September 30, 2024: ¥24,450 million  
 As of March 31, 2024: ¥23,825 million

## 2. Cash Dividends

	Cash dividend per share				
	1st Quarter	2nd Quarter	3rd Quarter	Year-End	Total
Fiscal year ended	Yen	Yen	Yen	Yen	Yen
March 31, 2024	—	15.00	—	17.00	32.00
Fiscal year ending					
March 31, 2025	—	15.00	—	—	—
Year ending					
March 31, 2025 (forecast)	—	—	—	17.00	32.00

Note: Revisions to the forecast most recently announced: No

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025 (April 1, 2024 to March 31, 2025)

(Percentages indicate year-on-year changes)

	Net Sales		Operating Profit		Ordinary Profit		Profit attributable to owner of parent		Basic earnings per share	
	Million Yen	%	Million Yen	%	Million Yen	%	Million Yen	%	Yen	Yen
Fiscal year ending										
March 31, 2025	27,700	7.0	2,400	10.4	3,000	(6.3)	2,400	1.3	89.28	89.28

Note: Revisions to the forecast most recently announced: Yes

\*Notes

- (1) Significant changes in subsidiaries during the period: No
- (2) Application of special accounting for preparing the six-month consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement
  - (i) Changes in accounting policies due to revisions to accounting standards: Yes
  - (ii) Changes in accounting policies other than (i) above: No
  - (iii) Changes in accounting estimates: No
  - (iv) Restatement: No

(4) Number of issued shares (common shares)

Unit: 1 share

(i) Number of issued shares at the end of period (including treasury shares)	As of September 30, 2024	29,748,200	As of March 31, 2024	29,748,200
(ii) Number of treasury shares at the end of period	As of September 30, 2024	2,866,893	As of March 31, 2024	2,896,393
(iii) Average number of shares during the period	As of September 30, 2024	26,872,878	As of September 30, 2024	26,851,833

Note: Based on the resolution of the Board of Directors meeting held on September 30, 2024, 2,800,000 treasury shares were canceled on October 11, 2024.

\* Consolidated Financial Results for the period is exempt from the audit review 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 assumptions used for business forecasts and notes in using such forecasts, please refer to “(3) Explanation of Forward-Looking Information Including Consolidated Financial Forecast” in “1. Overview of Financial Results” on page 3 of the Appendix.

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## 1. Overview of Financial Results

### (1) Overview of Operating Results for the Six-Month Period

During the consolidated six-month cumulative period, while there has been a pause in the recovery of personal consumption, the Japanese economy is expected to continue its moderate recovery. However, the economic outlook remains uncertain due to soaring resource and raw material prices, rising prices due to the weak yen, and fluctuations in financial markets.

Amid such conditions, the Group formulated its medium-term management plan CHANGE 2028 in April 2024, establishing 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 gotten off to a solid start and is progressing steadily.

For the consolidated six-month cumulative period, net sales were ¥13,612 million (up 8.8% year on year), operating profit was ¥1,617 million (up 52.2%), ordinary profit was ¥1,898 million (up 0.6%), and profit attributable to owners of parent was ¥1,634 million (up 13.3%), resulting in increased revenue and earnings.

The performance by segment is as follows. Note that from this consolidated fiscal year, we have changed our reportable segments from the previous four segments of Sugar Refining, Functional Food Materials, Real Estate, and Other Food Products to three segments: Sugar Refining, Functional Food Materials, and Real Estate.

Segment comparison information has been prepared using figures reclassified according to the new segment categories. For details on reportable segments, please refer to “2. Consolidated Financial Statements and Significant Notes (4) Notes to Consolidated Financial Statements (Notes on Segment Information).”

#### (i) Sugar Refining

The overseas raw sugar market opened at 20.25 cents and declined due to the strong start of Brazil's 2024/25 sugar production, reaching 17.86 cents in mid-July. Subsequently, due to rainfall shortages and fires in Brazil at the end of August, statistical agencies downwardly revised Brazil's sugar production estimates. This led to large-scale speculative buying, causing the market to surge, reaching 23.71 cents in September. The speculative buying trend continued, and the six-month period ended at 22.67 cents.

The domestic product market continued to trade between 249 and 251 yen (per kilogram for large bags of refined sugar) on the Tokyo spot market (as published in the Nikkei) from the beginning of the period, as in the previous six-month period. While confectionery-related demand remained steady amid increasing product movement due to continued growth in inbound demand, sales volume decreased year-on-year partly due to consumer restraint from price increases. However, we enhanced our sales structure, improved customer satisfaction through thorough quality control and stable product supply, secured steady and stable raw material procurement, and worked to reduce costs.

As a result, the Sugar Refining segment recorded net sales of ¥6,754 million (up 4.4% year on year) and operating profit of ¥1,296 million (up 66.3% year on year), achieving increases in both revenue and earnings.

#### (ii) Functional Food Materials

Domestic sales of the functional food ingredient “Inulin” increased in volume year on year due to increased adoption in summer products, driven by improved physical properties and functional appeal. Consolidated subsidiary Fuji Nihon Thai Inulin Co., Ltd. achieved increased revenue and earnings due to recovery in Southeast Asian market conditions and steady sales in Thailand, its base of operations. Consolidated subsidiary UNITEC FOODS Co., Ltd. also achieved increased revenue and earnings as sales volumes grew significantly for its main products: pectin, gelatin, and collagen.

As a result, the Functional Food Materials segment recorded net sales of ¥6,387 million (up 13.9% year on year) and operating profit of ¥564 million (up 21.2% year on year), achieving increases in both revenue and earnings.

#### (iii) Real Estate

Following the construction and lease commencement of the Toyoko Inn Tokyo Kayabacho Eki business hotel on the former headquarters site in September last year, along with stable operation of other properties, the Real Estate segment recorded net sales of ¥327 million (up 13.2% year on year) and operating profit of ¥289 million (up 17.4% year on year), continuing to contribute to stable earnings.

## (2) Overview of Financial Position for the Six-Month Period

Total assets at the end of the six-month consolidated period increased by 1.8% from the end of the previous consolidated fiscal year to ¥33,000 million. Changes in financial position during the consolidated six-month cumulative period were as follows:

### (i) Assets

Current assets increased by 8.6% from the end of the previous consolidated fiscal year to ¥18,370 million, primarily due to an increase in cash and deposits. Non-current assets decreased by 5.6% to ¥14,630 million, primarily due to a decrease in investment securities.

### (ii) Liabilities

Current liabilities increased by 2.7% from the end of the previous consolidated fiscal year to ¥6,673 million, primarily due to an increase in accounts payable. Non-current liabilities decreased by 12.4% to ¥1,811 million, primarily due to a decrease in deferred tax liabilities.

### (iii) Net Assets

Net assets increased by 2.8% from the end of the previous consolidated fiscal year to ¥24,515 million, primarily due to an increase in retained earnings from the recording of profit attributable to owners of parent.

### (Status of Cash Flows)

Cash and cash equivalents (hereinafter “funds”) during the consolidated six-month cumulative period increased by ¥1,278 million from the end of the previous consolidated fiscal year to ¥6,553 million.

The status and factors for each type of cash flow during the consolidated six-month cumulative period were as follows:

### (i) Cash Flows from Operating Activities

Net cash provided by operating activities during the consolidated six-month cumulative period was ¥1,702 million (compared with an outflow of ¥342 million in the previous corresponding period), primarily due to changes in inventories.

### (ii) Cash Flows from Investing Activities

Net cash provided by investing activities was ¥275 million (compared with an outflow of ¥207 million in the previous corresponding period), primarily due to proceeds from sales and redemption of investment securities.

### (iii) Cash Flows from Financing Activities

Net cash used in financing activities was ¥701 million (compared with an inflow of ¥343 million in the previous corresponding period), primarily due to changes in short-term borrowings.

## (3) Explanation of Forward-Looking Information Including Consolidated Financial Forecast

Regarding the Group’s performance for the consolidated six-month cumulative period, despite decreased sales volume in the Sugar Refining business, we have achieved better-than-expected profit growth compared to previous forecasts. This is due to efforts to reduce costs such as raw sugar procurement, recovery in Southeast Asian market conditions for the Inulin business within the Functional Food Materials segment, and increased sales volume of high-value-added products at consolidated subsidiary UNITEC FOODS Co., Ltd.

As a result, based on the consolidated six-month performance, we have revised our consolidated earnings forecast for the fiscal year ending March 31, 2025. For details, please refer to the “Notice Concerning Revision of Earnings Forecast” released today (October 31, 2024).

The earnings forecasts are based on information available to the Company as of the announcement date, and actual results may differ from these forecasts due to various factors.

## 2. Consolidated Financial Statements and Significant Notes

### (1) Consolidated Balance Sheets

(Thousand yen)

	FY2024 (As of March 31, 2024)	FY2025 (As of September 30, 2024)
<b>Assets</b>		
Current assets		
Cash and deposits	5,274,800	6,553,180
Notes and accounts receivable – trade, and contract assets	4,145,574	3,809,804
Merchandise and finished goods	3,835,520	3,776,308
Work in process	152,729	220,248
Raw materials and supplies	1,475,543	1,952,079
Lease investment assets	954,138	950,257
Other current assets	1,085,800	1,110,297
Allowance for doubtful accounts	(3,103)	(2,074)
<b>Total current assets</b>	<b>16,921,003</b>	<b>18,370,104</b>
Non-current assets		
Property, plant, and equipment		
Buildings and structures, net	356,558	354,519
Machinery, equipment, and vehicles, net	370,402	355,404
Land	2,527,435	2,527,435
Construction in progress	4,083	10,909
Other non-current assets, net	167,007	162,413
<b>Total property, plant, and equipment</b>	<b>3,425,487</b>	<b>3,410,682</b>
Intangible assets		
Other intangible assets	55,593	47,909
<b>Total intangible assets</b>	<b>55,593</b>	<b>47,909</b>
Investments and other assets		
Investment securities	9,654,764	9,197,593
Long-term loans receivable	2,163	-
Long-term loans receivable from subsidiaries and affiliates	1,902,500	1,487,700
Retirement benefit asset	126,532	143,837
Others	344,185	345,202
Allowance for doubtful accounts	(13,112)	(2,798)
<b>Total investments and other assets</b>	<b>12,017,033</b>	<b>11,171,536</b>
<b>Total non-current assets</b>	<b>15,498,114</b>	<b>14,630,127</b>
<b>Total assets</b>	<b>32,419,118</b>	<b>33,000,232</b>

	FY2024 (As of March 31, 2024)	FY2025 (As of September 30, 2024)
<b>Liabilities</b>		
<b>Current liabilities</b>		
Notes and accounts payable - trade	2,053,131	2,310,238
Short-term borrowings	3,096,800	2,854,300
Income taxes payable	349,434	551,433
Accrued consumption taxes	37,678	153,605
Provision for bonuses	173,538	188,876
Other current liabilities	787,936	614,674
<b>Total current liabilities</b>	<b>6,498,520</b>	<b>6,673,127</b>
<b>Non-current liabilities</b>		
Deferred tax liabilities	1,412,885	1,164,557
Asset retirement obligations	92,047	92,191
Other non-current liabilities	564,269	555,071
<b>Total non-current liabilities</b>	<b>2,069,203</b>	<b>1,811,820</b>
<b>Total liabilities</b>	<b>8,567,723</b>	<b>8,484,947</b>
<b>Net assets</b>		
<b>Shareholders' equity</b>		
Share capital	1,524,460	1,524,460
Capital surplus	2,102,408	2,123,447
Retained earnings	17,608,463	18,786,404
Treasury shares	(717,401)	(710,095)
<b>Total shareholders' equity</b>	<b>20,517,930</b>	<b>21,724,216</b>
<b>Accumulated other comprehensive income</b>		
Valuation difference on available-for-sale securities	3,280,889	2,683,998
Foreign currency translation adjustment	5,591	20,809
Remeasurements of defined benefit plans	20,907	21,808
<b>Total accumulated other comprehensive income</b>	<b>3,307,388</b>	<b>2,726,616</b>
Non-controlling interests	26,076	64,451
<b>Total net assets</b>	<b>23,851,394</b>	<b>24,515,284</b>
<b>Total liabilities and net assets</b>	<b>32,419,118</b>	<b>33,000,232</b>

## (2) Consolidated Statements of Income and Comprehensive Income

## Consolidated Statements of Income

(Thousand yen)

	FY 2024 (From April 1, 2023 to September 30, 2023)	FY 2025 (From April 1, 2024 to September 30, 2024)
Net sales	12,517,396	13,612,749
Cost of sales	9,555,545	9,880,495
Gross profit	2,961,851	3,732,253
Selling, general and administrative expenses	1,899,371	2,114,977
Operating profit	1,062,480	1,617,276
Non-operating income		
Interest income	16,345	19,574
Dividend income	762,302	137,781
Foreign exchange gains	8,789	-
Share of profit of entities accounted for using equity method	42,794	132,975
Other non-operating income	13,785	32,394
Total non-operating income	844,018	322,725
Non-operating expenses		
Interest expenses	18,913	21,423
Foreign exchange losses	-	16,330
Other non-operating expenses	462	3,736
Total non-operating expenses	19,375	41,490
Ordinary profit	1,887,123	1,898,511
Extraordinary income		
Gain on sale of non-current assets	299	-
Gain on sale of investment securities	-	240,494
Gain on sale of golf club memberships	-	2,264
Total extraordinary losses	299	242,759
Extraordinary losses		
Loss on retirement of non-current assets	5,661	22
Demolition expenses	7,842	-
Loss on sale of investment securities	-	5,108
Total extraordinary losses	13,504	5,130
Profit before income taxes	1,873,918	2,136,139
Income taxes-current	444,298	526,311
Income taxes-deferred	6,514	(6,253)
Total income taxes	450,813	520,057
Profit for the period	1,423,105	1,616,081
Loss for the period attributable to non-controlling interests	(20,058)	(18,339)
Profit for the period attributable to owners of parent	1,443,164	1,634,421



Consolidated Statements of Comprehensive Income

(Thousand yen)

	FY 2024 (From April 1, 2023 to September 30, 2023)	FY 2025 (From April 1, 2024 to September 30, 2024)
Profit for the period	1,423,105	1,616,081
Other comprehensive income		
Valuation difference on available-for-sale securities	493,369	(596,890)
Foreign currency translation adjustment	1,995	11,403
Remeasurements of defined benefit plans	1,764	900
Share of other comprehensive income of entities accounted for using equity method	(2,684)	3,814
Total other comprehensive income	494,444	(580,772)
Comprehensive income for the period	1,917,549	1,035,309
Comprehensive income for the period attributable to:		
Owners of parent	1,937,608	1,053,649
Non-controlling interests	(20,058)	(18,339)

## (3) Consolidated Statements of Cash Flows

(Thousand yen)

	FY 2024 (From April 1, 2023 to September 30, 2023)	FY 2025 (From April 1, 2024 to September 30, 2024)
<b>Cash flows from operating activities</b>		
Profit before income taxes	1,873,918	2,136,139
Depreciation	89,088	92,832
Increase (decrease) in provision for bonuses	15,757	15,337
Increase (decrease) in allowance for doubtful accounts	937	(11,343)
Increase (decrease) in retirement benefit asset	28,043	(18,978)
Loss (gain) on sale of golf club memberships	-	(2,264)
Interest and dividend income	(778,648)	(157,355)
Interest expenses	18,913	21,423
Foreign exchange losses (gains)	(11,691)	2,876
Share of loss (profit) of entities accounted for using equity method	(42,794)	(132,975)
Loss on retirement of non-current assets	5,661	22
Loss (gain) on sale of non-current assets	(299)	-
Loss (gain) on sale of investment securities	-	(235,385)
Decrease (increase) in trade receivables	(579,650)	352,690
Decrease (increase) in inventories	(1,595,494)	(452,725)
Decrease (increase) in lease investment assets	(953,535)	3,880
Decrease (increase) in other current assets	367,038	(37,766)
Increase (decrease) in trade payables	796,056	249,158
Increase (decrease) in other current liabilities	24,174	57,979
Other	157,628	(13,098)
Subtotal	(584,895)	1,870,446
Interest and dividends received	791,915	178,325
Interest paid	(20,492)	(21,709)
Income taxes paid	(528,582)	(323,280)
Income taxes refund	-	(1,485)
Net cash provided by (used in) operating activities	(342,055)	1,702,296
<b>Cash flows from investing activities</b>		
Proceeds from sale and redemption of investment securities	-	493,954
Purchase of investment securities	(12,759)	(531,031)
Purchase of property, plant and equipment	(185,770)	(73,578)
Proceeds from sale of property, plant and equipment	300	-
Payments for demolition of property, plant and equipment	-	(86,775)
Purchase of intangible assets	(1,595)	(1,702)
Payments for asset retirement obligations	(3,300)	-
Proceeds from sale of golf club memberships	-	12,114
Long-term loans made	(460,000)	-
Collection of long-term loans receivable	455,700	462,200
Net cash provided by (used in) investing activities	(207,425)	275,181

(Thousand yen)

	FY 2024 (From April 1, 2023 to September 30, 2023)	FY 2024 (From April 1, 2024 to September 30, 2024)
<b>Cash flows from financing activities</b>		
Net increase (decrease) in short-term borrowings	800,000	(300,000)
Purchase of treasury shares	(26)	-
Proceeds from share issuance to non-controlling shareholders	-	60,000
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	(4,350)
Repayments of lease obligations	(318)	(348)
Dividends paid	(456,481)	(456,480)
Net cash provided by (used in) financing activities	343,173	(701,179)
Effect of exchange rate change on cash and cash equivalents	34,249	2,081
Net increase (decrease) in cash and cash equivalents	(172,057)	1,278,380
Cash and cash equivalents at beginning of period	4,875,607	5,274,800
Cash and cash equivalents at end of period	4,703,549	6,553,180

#### (4) Notes to Consolidated Financial Statements

##### (Changes in Accounting Policies)

###### (Application of Accounting Standard for Current Income Taxes and Other Standards)

The Company has applied the "Accounting Standard for Current Income Taxes" (ASBJ Statement No. 27, October 28, 2022, hereinafter "2022 Revised Accounting Standard") and related standards from the beginning of the six-month consolidated period.

Regarding the revision related to the recording of income taxes (taxation on other comprehensive income), the Company follows the transitional treatment prescribed in the proviso to Paragraph 20-3 of the 2022 Revised Accounting Standard and the proviso to Paragraph 65-2(2) of the "Implementation Guidance on Tax Effect Accounting" (ASBJ Guidance No. 28, October 28, 2022, hereinafter "2022 Revised Implementation Guidance"). This change in accounting policies has no impact on the consolidated six-month financial statements.

Additionally, for the revision related to the revised accounting treatment for consolidated financial statements when gains or losses on sale of shares in subsidiaries resulting from transactions between consolidated companies were deferred for tax purposes, the 2022 Revised Implementation Guidance has been adopted from the beginning of the six-month period. This change in accounting policies was applied retrospectively. Therefore, the consolidated financial statements for the same period of the previous fiscal year and the consolidated financial statements for the previous fiscal year have been modified retrospectively. This change in accounting policies has no impact on the consolidated financial statements for the same period of the previous fiscal year and the consolidated financial statements for the previous fiscal year.

##### (Notes on Segment Information)

###### 1. Changes in Reportable Segments

The Company implemented organizational changes on April 1, 2024, and changed its management classification. Accordingly, from the beginning of the current consolidated period, Cut Flower Preservatives, which was previously included in the Functional Food Materials business, has been recognized as a single business segment and transferred to the Other segment. In addition, the Other Food Products business, which was previously included in reportable segments, has been classified as Other and not included in reportable segments due to its low materiality.

The segment information for the previous consolidated six-month period has been prepared based on the new classification method.

2. Information about Net Sales and Profit or Loss by Reportable Segment and Breakdown of Revenue

I. Previous consolidated six-month period (April 1, 2023 to September 30, 2023)

	Reportable Segments				Other (Note:1)	Adjustments (Note:2)	Amount recorded in consolidated statements of income (Note:3)
	Sugar Refining	Functional Food Materials	Real Estate	Total			
<b>Net sales</b>							
Sugar and related products	6,467,691	—	—	6,467,691	—	—	6,467,691
Food Additives	—	105,937	—	105,937	—	—	105,937
Functional Food Materials	—	5,502,103	—	5,502,103	—	—	5,502,103
Cut Flower Preservatives	—	—	—	—	134,400	—	134,400
Baked goods, etc.	—	—	—	—	17,682	—	17,682
Revenue from contracts with customers	6,467,691	5,608,040	—	12,075,731	152,082	—	12,227,814
Other revenue	—	—	289,582	289,582	—	—	289,582
Sales to third-party customers	6,467,691	5,608,040	289,582	12,365,314	152,082	—	12,517,396
Intersegment sales or transfers	6,822	—	2,999	9,821	11,589	(21,411)	—
<b>Total</b>	<b>6,474,513</b>	<b>5,608,040</b>	<b>292,581</b>	<b>12,375,135</b>	<b>163,672</b>	<b>(21,411)</b>	<b>12,517,396</b>
<b>Segment profit</b>	<b>779,927</b>	<b>465,543</b>	<b>246,426</b>	<b>1,491,896</b>	<b>39,758</b>	<b>(469,174)</b>	<b>1,062,480</b>

Notes: 1. "Other" category consists of business segments not included in reportable segments.

2. Adjustment to segment profit of ¥(469,174) thousand represents general and administrative expenses related to the parent company's management department and research and development not attributable to reportable segments.

3. Segment profit corresponds to operating profit in the consolidated statements of income.

II. Current consolidated six-month period (April 1, 2024 to September 30, 2024)

(Thousand yen)

	Reportable Segments				Other (Note:1)	Adjustments (Note:2)	Amount recorded in consolidated statements of income (Note:3)
	Sugar Refining	Functional Food Materials	Real Estate	Total			
Net sales							
Sugar and related products	6,754,118	—	—	6,754,118	—	—	6,754,118
Food Additives	—	101,138	—	101,138	—	—	101,138
Functional Food Materials	—	6,286,143	—	6,286,143	—	—	6,286,143
Cut Flower Preservatives	—	—	—	—	137,062	—	137,062
Baked goods, etc.	—	—	—	—	6,499	—	6,499
Revenue from contracts with customers	6,754,118	6,387,281	—	13,141,399	143,562	—	13,284,962
Other revenue	—	—	327,787	327,787	—	—	327,787
Sales to third-party customers	6,754,118	6,387,281	327,787	13,469,187	143,562	—	13,612,749
Intersegment sales or transfers	7,662	—	3,067	10,730	13,549	(24,279)	—
Total	6,761,781	6,387,281	330,854	13,479,917	157,111	(24,279)	13,612,749
Segment profit	1,296,990	564,286	289,268	2,150,545	39,607	(572,876)	1,617,276

Notes: 1. "Other" category consists of business segments not included in reportable segments.

2. Adjustment to segment profit of ¥(572,876) thousand represents general and administrative expenses related to the parent company's management department and research and development not attributable to reportable segments.

3. Segment profit corresponds to operating profit in the consolidated statements of income.

(Notes on Significant Changes in Shareholders' Equity)

None

(Notes on Going Concern Assumption)

None

(Notes on Significant Subsequent Events)

None

(Significant subsequent events)

The Company resolved at the Board of Directors meeting held on September 30, 2024, to cancel treasury shares pursuant to Article 178 of the Companies Act, and the cancellation was carried out on October 11, 2024.

(1) Reason for cancellation of treasury shares

To enhance shareholder returns and improve capital efficiency.

(2) Details of treasury share cancellation

i. Type of shares canceled: Common shares of the Company

ii. Total number of shares canceled: 2,800,000 shares (9.41% of total issued shares before cancellation)

iii. Date of cancellation: October 11, 2024

iv. Total number of issued shares after cancellation: 26,948,200 shares