

**Consolidated Financial Results
for the Nine Months Ended December 31, 2025
(Under Japanese GAAP)**



Company name: Fuji Nihon Corporation

Listing: Tokyo Stock Exchange

Securities code: 2114

URL: <https://www.fuji-nihon.com>

Representative: Hidetoshi Soga

Inquiries: Keiichiro Miyata

Telephone: +81-3-3667-7811

Scheduled date to commence dividend payments: -

Preparation of supplementary material on financial results: None

Holding of financial results briefing: None

President and Chief Executive Officer

Executive Officer, General Manager,
Planning & Administrative Department

(Yen amounts are rounded down to millions, unless otherwise noted.)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended								
December 31, 2025	21,546	1.7	2,959	15.6	3,133	6.1	2,628	9.5
December 31, 2024	21,188	9.4	2,559	46.2	2,953	10.5	2,401	19.9

Note: Comprehensive income For the nine months ended December 31, 2025: ¥ 4,096 million [117.2%]
For the nine months ended December 31, 2024: ¥ 1,886 million [(20.3)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended		
December 31, 2025	51.24	-
December 31, 2024	44.88	-

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
As of			%
December 31, 2025	Millions of yen 37,581	Millions of yen 27,098	72.0
March 31, 2025	33,761	23,874	70.6

Reference: Equity

As of December 31, 2025: ¥ 27,055 million

As of March 31, 2025: ¥ 23,827 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
Fiscal year ended March 31, 2025	Yen -	Yen 15.00	Yen -	Yen 19.00	Yen 34.00
Fiscal year ending March 31, 2026	-	15.00	-		
Fiscal year ending March 31, 2026 (Forecast)				10.50	-

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

We conducted a share split at a ratio of two shares for each share of common shares effective January 1, 2026.

For the fiscal years ended March 31, 2025 and March 31, 2026, the amounts of dividends per share are stated based on the figures before the share split. With respect to the year-end dividend per share for the fiscal year ending March 31, 2026 (forecast), the amount is stated after taking the share split into consideration, and therefore the total annual dividend per share is stated as “_”. For reference, if the share split is not taken into consideration, the forecasted year-end dividend per share for the fiscal year ending March 31, 2026 would be ¥21.00, and total annual dividend per share would be ¥36.00.

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Basic earnings per share	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen	
Full year	28,700	1.7	3,500	8.3	3,600	(1.4)	3,000	5.4	58.48	

Note: Revisions to the financial result forecast most recently announced: Yes

We conducted a share split at a ratio of two shares for each share of common shares, effective January 1, 2026.

Basic earnings per share is stated after taking the share split into consideration. For reference, if the stock split is not taken into consideration, Basic earnings per share would be ¥116.95.

* Notes

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

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: None

(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 December 31, 2025	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 December 31, 2025	135,166 shares
As of March 31, 2025	133,786 shares

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

Nine months ended December 31, 2025	51,302,273 shares
Nine months ended December 31, 2024	53,504,914 shares

Note: We conducted a share split at a ratio of two shares for each share of common shares effective January 1, 2026

Accordingly, the number of issued shares at the end of the period, treasury shares at the end of the period, and the average number of shares during the period have been calculated on the assumption that the share split had been conducted at the beginning of the previous consolidated fiscal year.

* 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 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 (3) Explanation of Forward-Looking Information Including Consolidated Financial Forecast" on page 3 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 third quarterly consolidated accounting period and the cumulative of the third quarter, these amounts are now stated in units of millions of yen.

For ease of comparison, the figures for the previous consolidated fiscal year and the cumulative period of the third quarter of the previous fiscal year have also been restated in millions of yen.

○ Appendix

1. Overview of Financial Results	2
(1) Overview of Operating Results for the Nine-Month Period	2
(2) Overview of Financial Position for the Nine-Month Period	3
(3) Explanation of Forward-Looking Information Including Consolidated Financial Forecast	3
2. Quarterly Consolidated Financial Statements and Primary Notes	4
(1) Quarterly Consolidated Balance Sheet	4
(2) Quarterly Consolidated Statements of Income and Comprehensive Income	6
Quarterly Consolidated Statements of Income	6
For the Nine-Months Period	6
Quarterly Consolidated Statements of Comprehensive Income	7
For the Nine-Months Period	7
(3) Notes to Consolidated Financial Statements	8
(Changes in Accounting Policies).....	8
(Notes on Segment Information).....	8
(Notes on Significant Changes in Shareholders' Equity)	9
(Notes on Going Concern Assumption).....	9
(Additional Notes).....	9
(Notes on Consolidated Statements of Cash Flows).....	9
(Significant Subsequent Events).....	9

1. Overview of Financial Results

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

During the consolidated nine-month cumulative period, the Japanese economy has been recovering at a moderate pace, although the effects of U.S. trade policies have had an impact on certain industries. 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 geopolitical risks, concerns over a slowdown in overseas economies, and the impact of interest rate trends associated with the normalization of monetary policy.

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 nine-month cumulative period, net sales were ¥21,546 million (up 1.7% year-on-year), operating profit was ¥2,959 million (up 15.6%), ordinary profit was ¥3,133 million (up 6.1%) and profit attributable to owners of parent was ¥2,628 million (up 9.5%), 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 “2. Consolidated Financial Statements and Significant Notes (4) 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 toward year-end due to weakened consumer sentiment, sales increased compared with the same period of the previous year.

Despite rising raw material and logistics costs, the Company worked to enhance customer satisfaction by ensuring stable supply of products through rigorous quality control and promoted steady and reliable raw material procurement while striving to reduce costs. As a result, the Sugar segment recorded net sales of ¥10,352 million (down 1.6% year-on-year) and operating profit of ¥2,043 million (down 1.9%), 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 ¥10,529 million (up 5.5% year-on-year) and operating profit of ¥1,353 million (up 42.6%), 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 ¥471 million (down 4.1% year-on-year) and operating profit of ¥430 million (down 2.0%), resulting in decreases in both revenue and profit.

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

Total assets at the end of the third quarter of the current consolidated fiscal year increased by 11.3% compared to the end of the previous consolidated fiscal year to ¥37,581 million. Changes in financial position during the third quarter of the current consolidated fiscal year were as follows.

(i) Assets

Current assets increased by 9.6% compared to the end of the previous consolidated fiscal year to ¥19,399 million, primarily due to increases in cash and deposits.

Non-current assets increased by 13.2% compared to the end of the previously consolidated fiscal year to ¥18,182 million, primarily due to increase in investment securities.

(ii) Liabilities

Current liabilities increased by 2.0% compared to the end of the previous consolidated fiscal year to ¥5,908 million, primarily due to decrease in accounts payable - trade, despite a decrease in short-term borrowings.

Non-current liabilities increased by 11.8% compared to the end of the previous consolidated fiscal year to ¥4,574 million, primarily due to an increase in deferred tax liabilities.

(iii) Net Assets

Net assets increased by 13.5% compared to the end of the previous consolidated fiscal year to ¥27,098 million, primarily due to increases in retained earnings resulting from the recognition of quarterly profit attributable to owners of the parent and valuation differences on available-for-sale securities.

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

Based on the consolidated financial results for the cumulative third quarter period announced, we have revised the full-year consolidated earnings forecast disclosed on September 30, 2025.

In the Sugar Business, steady and stable procurement of raw materials, together with significant cost reductions, contributed substantially to performance. In the Functional Materials Business, growth in the Southeast Asian market for the inulin business and continued strong sales volumes of high value-added products at the consolidated subsidiary, Unitec Foods Co., Ltd., resulted in progress exceeding the previous forecast, with a decrease in revenue but an increase in profit.

As a result, based on the consolidated financial results for the third quarter, we have revised its consolidated financial forecast for the fiscal year ending March 31, 2026.

2. Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	6,644	8,029
Notes and accounts receivable - trade, and contract assets	4,239	4,438
Merchandise and finished goods	3,084	3,245
Work in process	123	159
Raw materials and supplies	1,535	1,316
Investments in leases	946	940
Other	1,127	1,274
Allowance for doubtful accounts	(3)	(4)
Total current assets	<u>17,696</u>	<u>19,399</u>
Non-current assets		
Tangible fixed assets		
Buildings and structures, net	256	271
Machinery, equipment and vehicles, net	326	471
Land	1,783	1,783
Construction in progress	92	49
Other, net	154	158
Total tangible fixed assets	<u>2,613</u>	<u>2,734</u>
Intangible fixed assets		
Other	32	54
Total intangible fixed assets	<u>32</u>	<u>54</u>
Investments and other assets		
Investment securities	11,338	13,251
Long-term loans receivable from subsidiaries and associates	1,583	1,637
Retirement benefit asset	171	181
Other	327	325
Allowance for doubtful accounts	(2)	(2)
Total investments and other assets	<u>13,418</u>	<u>15,393</u>
Total non-current assets	<u>16,065</u>	<u>18,182</u>
Total assets	<u>33,761</u>	<u>37,581</u>

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Accounts payable - trade	1,608	2,354
Short-term borrowings	2,158	1,698
Current portion of long-term borrowings	312	312
Income taxes payable	671	545
Accrued consumption taxes	271	133
Provision for bonuses	167	91
Other	606	773
Total current liabilities	5,795	5,908
Non-current liabilities		
Long-term borrowings	2,348	2,312
Deferred tax liabilities	1,129	1,666
Asset retirement obligations	76	77
Other	538	518
Total non-current liabilities	4,092	4,574
Total liabilities	9,887	10,482
Net assets		
Shareholders' equity		
Share capital	1,524	1,524
Capital surplus	2,048	2,048
Retained earnings	17,743	19,499
Treasury shares	(16)	(16)
Total shareholders' equity	21,299	23,055
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	2,506	3,611
Foreign currency translation adjustment	(14)	349
Remeasurements of defined benefit plans	36	38
Total accumulated other comprehensive income	2,528	3,999
Non-controlling interests	46	43
Total net assets	23,874	27,098
Total liabilities and net assets	33,761	37,581

(2)Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Net sales	21,188	21,546
Cost of sales	15,320	15,262
Gross profit	5,867	6,284
Selling, general and administrative expenses	3,308	3,324
Operating profit	2,559	2,959
Non-operating income		
Interest income	28	37
Dividend income	201	199
Share of profit of entities accounted for using equity method	153	-
Other	45	50
Total non-operating income	429	287
Non-operating expenses		
Interest expenses	31	49
Share of loss of entities accounted for using equity method	-	48
Foreign exchange losses	0	3
Other	3	11
Total non-operating expenses	35	113
Ordinary profit	2,953	3,133
Extraordinary income		
Gain on sale of non-current assets	-	0
Gain on sale of investment securities	298	518
Other	2	-
Total extraordinary income	300	518
Extraordinary losses		
Loss on retirement of non-current assets	4	0
Loss on sale of investment securities	5	-
Total extraordinary losses	9	0
Profit before income taxes	3,244	3,651
Income taxes - current	837	992
Income taxes - deferred	30	34
Total income taxes	867	1,026
Profit	2,376	2,624
Loss attributable to non-controlling interests	(24)	(3)
Profit attributable to owners of parent	2,401	2,628

Quarterly Consolidated Statement of Comprehensive Income
For the Nine-Month Period

(Millions of yen)

	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Profit	2,376	2,624
Other comprehensive income		
Valuation difference on available-for-sale securities	(559)	1,105
Foreign currency translation adjustment	59	47
Remeasurements of defined benefit plans, net of tax	1	2
Share of other comprehensive income of entities accounted for using equity method	8	315
Total other comprehensive income	(490)	1,471
Comprehensive income	1,886	4,096
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	1,910	4,099
Comprehensive income attributable to non-controlling interests	(24)	(3)

(3)Notes to Consolidated Financial Statements

(Changes in Accounting Policies)

None

(Notes on Segment Information)

1. Changes in Reportable Segments

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, has been reclassified and presented as Functional Food Materials.

Furthermore, from the first quarter of 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 information.

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

2. Information on net sales and profit or loss for each reportable segment and disaggregated revenue information

Previous Consolidated Fiscal Year (April 1, 2024 to December 31, 2024)

(Million yen)

	Reportable Segments				Other (Note 1)	Adjustments (Note 2)	Amount recorded in consolidated statements of income (Note 3)
	Sugar	Functional Materials	Real Estate	Total			
Net sales							
Sugar and related products	10,519	—	—	10,519	—	—	10,519
Food additives	—	136	—	136	—	—	136
Functional food materials	—	9,844	—	9,844	—	—	9,844
Flower freshness preservation agents	—	—	—	—	196	—	196
Revenue from contracts with customers	10,519	9,981	—	20,500	196	—	20,696
Other revenue	—	—	491	491	—	—	491
Sales to third-party customers	10,519	9,981	491	20,992	196	—	21,188
Intersegment sales or transfers	10	—	4	15	—	(15)	—
Total	10,529	9,981	496	21,007	196	(15)	21,188
Segment profit	2,082	949	439	3,470	51	(963)	2,559

Note: 1. The "Other" segment consists of businesses not included in the reportable segments.

2. The adjustment amount of ¥(963) million for segment profit represents general and administrative expenses related to the parent company's management division and research and development expenses not attributable to the reportable segments.

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

Current Consolidated Fiscal Year (April 1, 2025 to December 31, 2025)

(Million yen)

	Reportable Segments				Other (Note 1)	Adjustments (Note 2)	Amount recorded in consolidated statements of income (Note 3)
	Sugar	Functional Materials	Real Estate	Total			
Net sales							
Sugar and related products	10,352	—	—	10,352	—	—	10,352
Food additives	—	169	—	169	—	—	169
Functional food materials	—	10,360	—	10,360	—	—	10,360
Flower freshness preservation agents	—	—	—	—	192	—	192
Revenue from contracts with customers	10,352	10,529	—	20,882	192	—	21,075
Other revenue	—	—	471	471	—	—	471
Sales to third-party customers	10,352	10,529	471	21,354	192	—	21,546
Intersegment sales or transfers	13	—	4	17	—	(17)	—
Total	10,365	10,529	476	21,372	192	(17)	21,546
Segment profit	2,043	1,353	430	3,827	48	(916)	2,959

Note: 1. The "Other" segment consists of businesses not included in the reportable segments.

2. The adjustment amount of ¥(916) million for segment profit represents general and administrative expenses related to the parent company's management division and research and development expenses not attributable to the reportable segments.
3. Segment profit is adjusted to operating profit in the quarterly consolidated statements of income.

(Notes on Significant Changes in Shareholders' Equity)

None

(Notes on Going Concern Assumption)

None

(Additional Notes)

(Finalization of Provisional Accounting Treatment Related to the Application of the Equity Method)

We have included Thai Wah Public Company Ltd. as an equity-method affiliate since the end of the previous consolidated fiscal year. In the previous consolidated fiscal year, provisional accounting treatment was applied as the allocation of the acquisition cost had not yet been completed; however, the allocation of the acquisition cost was finalized during the cumulative consolidated second quarter period of the current fiscal year.

As a result, goodwill equivalent to ¥209 million was recognized during the cumulative consolidated third quarter period of the current fiscal year. The amortization period of such goodwill has been set at nine years.

(Notes on Consolidated Statements of Cash Flows)

Consolidated Statements of Cash Flows for the third quarter of the current consolidated fiscal year have not been prepared. Depreciation (including amortization of intangible assets excluding goodwill) for the third quarter of the current consolidated fiscal year is as follows:

	FY2024 Q3 (April 1, 2024 to December 31, 2024)	FY2025 Q3 (April 1, 2025 to December 31, 2025)
Depreciation	¥132 million	¥142 million

(Significant Subsequent Events)

None