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August 7, 2026

Consolidated Financial Results for the Three Months Ended June 30, 2026 (Under Japanese GAAP)

Company name: Fuji Nihon Corporation
Listing: Tokyo Stock Exchange
Securities code: 2114
URL: https://www.fuji-nihon.com
Representative: Hidetoshi Soga President and Chief Executive Officer
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Scheduled date to commence dividend payments: -
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 three months ended June 30, 2026 (from April 1, 2026 to June 30, 2026)

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

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Three months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
June 30, 2026	7,274	2.3	984	30.2	1,152	31.1	793	29.2
June 30, 2025	7,107	5.3	756	(8.3)	879	(10.8)	613	(14.8)

Note: Comprehensive income For the three months ended June 30, 2026: ¥ 439 million [(52.9) %]
For the three months ended June 30, 2025: ¥ 934 million [49.4%]

	Basic earnings per share	Diluted earnings per share
Three months ended	Yen	Yen
June 30, 2026	15.46	-
June 30, 2025	11.96	-

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	Millions of yen	Millions of yen	%
June 30, 2026	38,112	27,845	72.9
March 31, 2026	38,732	27,944	72.0

Reference: Equity
As of June 30, 2026: ¥ 27,802 million
As of March 31, 2026: ¥ 27,900 million

2. Cash dividends

	Annual dividends per share				
	First quarter-end	Second quarter-end	Third quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2026	-	15.00	-	10.50	-
Fiscal year ending March 31, 2027	-				
Fiscal year ending March 31, 2027 (Forecast)		8.00	-	11.00	19.00

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

Note: Breakdown of the first quarter dividend for the fiscal year ending March 31, 2027 :

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 "—".

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	4.4	3,300	(7.1)	3,500	(7.3)	2,500	(22.4)	48.73

Note: Revisions to the financial result forecast most recently announced: None

*** Notes**

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

Newly included: - companies( )

Excluded: - companies( )

(2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: Yes

(3) Changes in accounting policies, changes in accounting estimates, and restatement

(i) Changes in accounting policies due to revisions to accounting standards and other regulations: None

(ii) Changes in accounting policies due to other reasons: Yes

(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 June 30, 2026	51,437,400 shares
As of March 31, 2026	51,437,400 shares

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

As of June 30, 2026	137,228 shares
As of March 31, 2026	137,228 shares

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

Three months ended June 30, 2026	51,300,172 shares
Three months ended June 30, 2025	51,302,333 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 during the period have been calculated assuming that the share split had been implemented at the beginning of the previous consolidated fiscal year.

* Review of the Japanese-language originals of the attached consolidated quarterly financial statements by certified public accountants or an audit firm: None

* 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.

○ Appendix

1. Overview of Financial Results

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

During the consolidated three-month cumulative period, the Japanese economy maintained a moderate recovery trend, supported by solid employment conditions and wage growth. However, the economic outlook remained uncertain due to persistent inflation, fluctuations in energy and raw material prices associated with changes in the international situation, and continued volatility in foreign exchange rates. In the food industry, the business environment remained challenging as companies continued to face upward pressures on various costs while also responding to consumers' increasing preference for cost-conscious spending.

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 three-month cumulative period, net sales were ¥7,274 million (up 2.3% year-on-year), operating profit was ¥984 million (up 30.2%), ordinary profit was ¥1,152 million (up 31.1%) and profit attributable to owners of parent was ¥793 million (up 29.2%), resulting in increased revenue and increased profit.

The performance by segment is as follows.

(i) Sugar Business

The overseas sugar market started at 15.44 cents per pound and supported by higher crude oil prices stemming from geopolitical tensions in the Middle East, reports of export restrictions by India, and concerns over supply shortages caused by the El Niño weather phenomenon. However, the market softened as expectations of increased production in Brazil and Thailand, together with declining crude oil prices, reinforced expectations of a global supply surplus. Subsequently, buying interest recovered on growing concerns over reduced sugar production in major producing countries due to insufficient monsoon rainfall in India and the effects of El Niño.
As a result, the overseas raw sugar market closed the first quarter at 14.34 cents per pound.

The domestic sugar product market opened with the Tokyo spot market price (as published in the Nikkei) at 241–243 yen per kilogram for large bags of refined sugar. Product shipments were supported by continued strong inbound demand associated with the increase in the number of international visitors to Japan and the weaker yen. However, the average selling price declined due to the product price reduction implemented in November of the previous year. On the cost side, although raw material and logistics costs increased, the Company worked to secure a stable and reliable supply of raw materials to reduce costs. As a result, the Sugar segment recorded net sales of ¥3.357 million (down 3.3% year-on-year) and operating profit of ¥628 million (up 7.4%), resulting in decreases in sales and increases in profit.

(ii) Functional Materials

Domestic sales of the functional food ingredient “inulin” resulted in an increase in sales volume compared with the same period of the previous fiscal year. Amid persistently high raw material costs and rising domestic logistics costs, domestic sales of health-related products, including foods with function claims, remained solid. At consolidated subsidiary Fuji Nihon Thai Inulin Co., Ltd. recorded significant increases in both revenue and operating profit year on year, reflecting a rebound from the temporary suspension of operations due to equipment renewal in the previous fiscal year and strong sales to Southeast Asian markets. 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 ¥3,692 million (up 7.8% year-on -year) and operating profit of ¥498 million (up 72.7%), resulting in increases in both revenue and profit.

(iii) Real Estate

The Real Estate segment recorded net sales of ¥153 million (down 1.7% year-on -year) and operating profit of ¥138 million (down 2.8%), resulting in decreases in both revenue and profit. The business continued to contribute to the stable earnings.

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

Total assets at the end of the first quarter of the current consolidated fiscal year decreased by 1.6% compared to the end of the previous consolidated fiscal year to ¥38,112 million. Changes in financial position during the first quarter of the current consolidated fiscal year were as follows.

(i) Assets

Current assets increased by 8.7% compared to the end of the previous consolidated fiscal year to ¥17,630 million, primarily due to decreases in cash and deposits, notes receivable, accounts receivable, and contract assets, despite an increase in inventories.

Non-current assets increased by 5.5% compared to the end of the previously consolidated fiscal year to ¥20,481million, primarily due to increases in land and construction in progress.

(ii) Liabilities

Current liabilities increased by 0.4% compared to the end of the previous consolidated fiscal year to ¥5,551 million, primarily due to decreases in income taxes payable and the provision for bonuses, despite increases in accounts payable, short-term borrowings, and accrued consumption taxes.

Non-current liabilities decreased by 10.4% compared to the end of the previous consolidated fiscal year to ¥4,715 million, primarily due to decreases in long-term borrowings and deferred tax liabilities.

(iii) Net Assets

Net assets decreased by 0.4% compared to the end of the previous consolidated fiscal year to ¥27,845 million, primarily due to a decrease in the valuation difference on available-for-sale securities and an increase in dividend of surplus, despite an increase in retained earnings.

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

The consolidated financial results for the first quarter under review have progressed generally in line with the consolidated earnings forecast announced on April 30, 2026. Accordingly, the consolidated earnings forecast for the fiscal year ending March 31, 2027, remains unchanged.

The earnings forecast is based on information available to the Company as of the date of this announcement. Actual results may differ from the forecast figures due to various factors that may arise in the future.

2． Quarterly Consolidated Financial Statements and Primary Notes

(1) Quarterly Consolidated Balance Sheet

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Assets		
Current assets		
Cash and deposits	8,243	6,138
Notes and accounts receivable - trade, and contract assets	3,947	3,805
Merchandise and finished goods	3,208	3,355
Work in process	129	290
Raw materials and supplies	1,652	1,789
Investments in leases	938	935
Other	1,201	1,318
Allowance for doubtful accounts	(3)	(3)
Total current assets	19,317	17,630
Non-current assets		
Tangible fixed assets		
Buildings and structures, net	305	299
Machinery, equipment and vehicles, net	475	474
Land	1,783	2,368
Construction in progress	709	1,701
Other, net	149	139
Total property, plant and equipment	3,424	4,983
Intangible fixed assets		
Other	67	67
Total intangible assets	67	67
Investments and other assets		
Investment securities	13,618	13,138
Long-term loans receivable from subsidiaries and associates	1,740	1,740
Retirement benefit asset	275	255
Other	291	298
Allowance for doubtful accounts	(2)	(2)
Total investments and other assets	15,923	15,430
Total non-current assets	19,414	20,481
Total assets	38,732	38,112

(Millions of yen)

	As of March 31, 2026	As of June 30, 2026
Liabilities		
Current liabilities		
Accounts payable - trade	1,889	2,103
Short-term borrowings	1,693	1,784
Current portion of long-term borrowings	312	312
Income taxes payable	646	326
Accrued consumption taxes	57	162
Provision for bonuses	185	92
Other	744	770
Total current liabilities	5,528	5,551
Non-current liabilities		
Long-term borrowings	2,928	2,519
Deferred tax liabilities	1,737	1,602
Asset retirement obligations	79	79
Other	515	514
Total non-current liabilities	5,260	4,715
Total liabilities	10,788	10,267
Net assets		
Shareholders' equity		
Share capital	1,524	1,524
Capital surplus	2,048	2,048
Retained earnings	20,091	20,345
Treasury shares	(16)	(16)
Total shareholders' equity	23,647	23,901
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	3,879	3,539
Foreign currency translation adjustment	274	280
Remeasurements of defined benefit plans	99	81
Total accumulated other comprehensive income	4,253	3,900
Non-controlling interests	43	43
Total net assets	27,944	27,845
Total liabilities and net assets	38,732	38,112

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statement of Income

For the Three-Month Period

(Millions of yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Net sales	7,107	7,274
Cost of sales	5,299	5,192
Gross profit	1,808	2,081
Selling, general and administrative expenses	1,051	1,097
Operating profit	756	984
Non-operating income		
Interest income	10	29
Dividend income	122	110
Foreign exchange gains	-	-
Share of profit of entities accounted for using equity method	0	44
Other	13	9
Total non-operating income	148	193
Non-operating expenses		
Interest expenses	13	22
Foreign exchange losses	12	1
Other	0	2
Total non-operating expenses	25	25
Ordinary profit	879	1,152
Extraordinary income		
Gain on sale of non-current assets	0	-
Gain on sale of investment securities	32	-
Total extraordinary income	32	-
Extraordinary losses		
Loss on retirement of non-current assets	0	-
Total extraordinary losses	0	-
Profit before income taxes	910	1,152
Income taxes - current	251	328
Income taxes - deferred	50	30
Total income taxes	301	359
Profit	609	792
Loss attributable to non-controlling interests	(4)	(0)
Profit attributable to owners of parent	613	793

Quarterly Consolidated Statement of Comprehensive Income

For the Three-Month Period

(Millions of yen)

	For the three months ended June 30, 2025	For the three months ended June 30, 2026
Profit	609	792
Other comprehensive income		
Valuation difference on available-for-sale securities	320	(340)
Foreign currency translation adjustment	2	5
Remeasurements of defined benefit plans, net of tax	0	(18)
Share of other comprehensive income of entities accounted for using equity method	2	0
Total other comprehensive income	325	(353)
Comprehensive income	934	439
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	939	440
Comprehensive income attributable to non-controlling interests	(4)	(0)

(3)Notes to Consolidated Financial Statements

(Application of Particular Accounting Treatments for the Preparation of Quarterly Consolidated Financial Statements)

The income taxes are calculated by multiplying profit before income taxes for the first quarter by the estimated effective tax rate after applying tax effect accounting, which is reasonably estimated based on the estimated annual profit before income taxes for the consolidated fiscal year, including the first quarter of the fiscal year under review. However, if the calculation of income taxes using the estimated effective tax rate would result in a significantly unreasonable outcome, income taxes are calculated using the statutory effective tax rate after taking into consideration significant adjustments to profit before income taxes.

(Changes in Accounting Policies)

(Changes in the Method of Calculating Income Taxes)

Previously, the income taxes were calculated using the standard method. However, in order to further improve the efficiency of the quarterly consolidated closing process of the Company and its subsidiaries, the Company has changed the calculation method from the first quarter of the fiscal year under review to the method described in "Application of Particular Accounting Treatments for the Preparation of Quarterly Consolidated Financial Statements."

As the impact of this change is immaterial, no retrospective application has been made.

(Notes on Segment Information)

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

Previous Consolidated Fiscal Year (April 1, 2025 to June 30, 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	3,472	—	—	3,472	—	—	3,472
Food additives	—	52	—	52	—	—	52
Functional food materials	—	3,372	—	3,372	—	—	3,372
Flower freshness preservation agents	—	—	—	—	54	—	54
Revenue from contracts with customers	3,472	3,424	—	6,896	54	—	6,951
Other revenue	—	—	156	156	—	—	156
Sales to third-party customers	3,472	3,424	156	7,053	54	—	7,107
Intersegment sales or transfers	3	—	1	5	—	(5)	—
Total	3,476	3,424	157	7,058	54	(5)	7,107
Segment profit	584	288	142	1,015	10	(269)	756

Note:
1. The "Other" segment consists of businesses not included in the reportable segments.
2. The adjustment amount of ¥(269) 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, 2026 to June 30, 2026)

(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	3,357	–	–	3,357	–	–	3,357
Food additives	–	69	–	69	–	–	69
Functional food materials	–	3,622	–	3,622	–	–	3,622
Flower freshness preservation agents	–	–	–	–	70	–	70
Revenue from contracts with customers	3,357	3,692	–	7,049	70	–	7,120
Other revenue	–	–	153	153	–	–	153
Sales to third-party customers	3,357	3,692	153	7,203	70	–	7,274
Intersegment sales or transfers	2	–	–	2	–	(2)	–
Total	3,359	3,692	153	7,205	70	(2)	7,274
Segment profit	628	498	138	1,264	20	(301)	984

Note:
1. The "Other" segment consists of businesses not included in the reportable segments.
2. The adjustment amount of ¥(301) 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

(Notes on Consolidated Statements of Cash Flows)

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

	FY2025 Q1 (April 1, 2025 to June 30, 2025)	FY2026 Q1 (April 1, 2026 to June 30, 2026)
Depreciation	¥42 million	¥54 million

(Significant Subsequent Events)

None