

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

May 12, 2023

## Summary of Consolidated Financial Results for the Fiscal Year Ended March 31, 2023 (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  
 Inquiries: Takahiro Kusano, General Manager of Legal Department  
 Telephone: +81-3-6414-5527  
 Scheduled date of annual general meeting of shareholders: June 29, 2023  
 Scheduled date to commence dividend payments: June 30, 2023  
 Scheduled date to file annual securities report: June 29, 2023  
 Preparation of supplementary material on financial results: Yes  
 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, 2023 (from April 1, 2022 to March 31, 2023)

#### (1) Consolidated operating results

(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	%
Fiscal year ended								
March 31, 2023	65,013	11.1	1,506	(32.4)	1,993	(29.3)	1,260	(36.2)
March 31, 2022	58,492	6.8	2,229	18.0	2,818	20.0	1,975	20.3

Note: Comprehensive income For the fiscal year ended March 31, 2023: ¥ 1,103 million [ 4.1% ]  
 For the fiscal year ended March 31, 2022: ¥1,060 million [(58.0%)]

	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, 2023	93.59	—	1.9	2.0	2.3
March 31, 2022	141.76	—	2.9	2.8	3.8

Reference: Profit or loss on investment accounted for by equity method  
 For the fiscal year ended March 31, 2023: ¥ 24 million  
 For the fiscal year ended March 31, 2022: ¥ 40 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, 2023	103,149	68,134	66.1	5,102.17
March 31, 2022	100,458	67,918	67.6	5,037.45

Reference: Equity  
 As of March 31, 2023: ¥ 68,134 million  
 As of March 31, 2022: ¥ 67,918 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, 2023	(1,825)	(1,704)	2,969	10,589
March 31, 2022	2,577	489	1,381	11,150

### 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			
Fiscal year ended March 31, 2022	Yen —	Yen —	Yen —	Yen 50.00	Yen 50.00	Millions of yen 674	% 35.3	% 1.0
Fiscal year ended March 31, 2023	—	—	—	50.00	50.00	667	53.4	1.0
Fiscal year ending March 31, 2024 (Forecast)	—	—	—	50.00	50.00		44.5	

### 3. Consolidated Results Forecasts for Fiscal year ending March 31, 2024

(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	33,000	8.2	1,100	(6.2)	1,500	5.2	1,000	1.9	74.88
Full fiscal year	70,000	7.7	1,600	6.2	2,200	10.4	1,500	19.0	112.33

\* **Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): 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, 2023	15,325,642 shares
As of March 31, 2022	15,325,642 shares

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

As of March 31, 2023	1,971,718 shares
As of March 31, 2022	1,842,873 shares

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

Fiscal year ended March 31, 2023	13,467,572 shares
Fiscal year ended March 31, 2022	13,932,948 shares

**[Reference] Overview of non-consolidated financial results**

**1. Non-consolidated financial results for the fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)**

**(1) Non-consolidated operating results**

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2023	62,595	11.8	1,202	(35.2)	1,595	(31.9)	1,000	(56.5)
March 31, 2022	56,004	6.9	1,856	17.5	2,342	20.1	2,300	69.1

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2023	74.29	—
March 31, 2022	165.10	—

**(2) Non-consolidated financial position**

As of	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2023	98,623	60,844	61.7	4,556.29
March 31, 2022	95,705	60,895	63.6	4,516.51

Reference: Equity

As of March 31, 2023: ¥ 60,844 million  
As of March 31, 2022: ¥ 60,895 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 sheets

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
<b>Assets</b>		
Current assets		
Cash and deposits	6,160	4,589
Notes receivable - trade	126	9
Electronically recorded monetary claims - operating	393	228
Accounts receivable - trade	6,809	8,527
Securities	6,000	6,000
Merchandise and finished goods	27,616	29,667
Work in process	3,284	483
Raw materials and supplies	2,996	5,746
Accounts receivable	1,352	1,705
Other	218	102
Allowance for doubtful accounts	(5)	(6)
Total current assets	54,952	57,054
Non-current assets		
Property, plant and equipment		
Buildings and structures	37,268	37,948
Accumulated depreciation	(25,906)	(26,524)
Buildings and structures, net	11,362	11,423
Machinery, equipment and vehicles	53,829	55,141
Accumulated depreciation	(48,158)	(49,126)
Machinery, equipment and vehicles, net	5,671	6,015
Land	6,110	6,110
Leased assets	77	53
Accumulated depreciation	(57)	(31)
Leased assets, net	20	22
Construction in progress	249	611
Other	3,045	3,063
Accumulated depreciation	(2,851)	(2,835)
Other, net	193	227
Total property, plant and equipment	23,607	24,411
Intangible assets	425	513
Investments and other assets		
Investment securities	19,809	19,527
Retirement benefit asset	1,502	1,481
Other	162	163
Allowance for doubtful accounts	(1)	(1)
Total investments and other assets	21,473	21,169
Total non-current assets	45,506	46,094
Total assets	100,458	103,149

(Millions of yen)

	As of March 31, 2022	As of March 31, 2023
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	1,749	1,180
Short-term borrowings	14,663	18,637
Income taxes payable	954	100
Contract liabilities	4	5
Other	5,254	5,801
Total current liabilities	22,626	25,724
Non-current liabilities		
Long-term borrowings	226	119
Deferred tax liabilities	3,331	3,387
Provision for retirement benefits for directors	24	12
Retirement benefit liability	4,499	4,090
Other	1,831	1,680
Total non-current liabilities	9,913	9,290
Total liabilities	32,540	35,015
<b>Net assets</b>		
Shareholders' equity		
Share capital	8,279	8,279
Capital surplus	8,416	8,413
Retained earnings	44,934	45,521
Treasury shares	(3,528)	(3,739)
Total shareholders' equity	58,101	58,473
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,367	9,182
Deferred gains or losses on hedges	3	(2)
Remeasurements of defined benefit plans	446	480
Total accumulated other comprehensive income	9,816	9,660
Total net assets	67,918	68,134
Total liabilities and net assets	100,458	103,149

Consolidated statements of income

	(Millions of yen)	
	Fiscal year ended March31, 2022 (April 1, 2021 to March 31, 2022)	Fiscal year ended March 31, 2023 (April 1, 2022 to March 31, 2023)
Net sales	58,492	65,013
Cost of sales	43,216	49,873
Gross profit	15,276	15,139
Selling, general and administrative expenses		
Selling expenses	9,993	10,516
General and administrative expenses	3,052	3,116
Total selling, general and administrative expenses	13,046	13,632
Operating profit	2,229	1,506
Non-operating income		
Interest income	1	0
Dividend income	633	637
Share of profit of entities accounted for using equity method	40	24
Other	116	77
Total non-operating income	792	740
Non-operating expenses		
Interest expenses	117	123
Loss on disposal of non-current assets	60	85
Idle asset expenses	20	39
Other	4	4
Total non-operating expenses	203	253
Ordinary profit	2,818	1,993
Extraordinary income		
Gain on sale of investment securities	1,494	186
Other	4	20
Total extraordinary income	1,499	206
Extraordinary losses		
Loss on disposal of non-current assets	60	47
Loss on sale of shares of subsidiaries and associates	675	-
Impairment losses	473	243
Other	21	0
Total extraordinary losses	1,230	291
Profit before income taxes	3,087	1,908
Income taxes - current	1,249	500
Income taxes - deferred	(136)	147
Income taxes	1,112	647
Profit	1,975	1,260
Profit attributable to owners of parent	1,975	1,260

## Segment Information

Information on sales and profit (loss) by each segment

I Fiscal year ended March 31, 2022 (from April 1, 2021 to March 31, 2022)

(Millions of yen)

	Reportable segment						Other	Total
	Sugar	Grocery	Feed	Agricultural Materials	Real Estate	Sub-Total		
Net sales								
Customers	37,809	2,350	11,253	4,228	1,549	57,191	1,301	58,492
Inter-segment	212	25	15	15	124	394	7,825	8,219
Total	38,022	2,376	11,268	4,243	1,674	57,585	9,126	66,712
Segment profit (loss)	(331)	(21)	1,321	190	968	2,127	94	2,222

II Fiscal year ended March 31, 2023 (from April 1, 2022 to March 31, 2023)

(Millions of yen)

	Reportable segment						Other	Total
	Sugar	Grocery	Feed	Agricultural Materials	Real Estate	Sub-Total		
Net sales								
Customers	42,818	2,528	12,536	4,353	1,510	63,747	1,265	65,013
Inter-segment	238	27	14	4	124	409	11,562	11,972
Total	43,056	2,556	12,550	4,357	1,635	64,157	12,828	76,985
Segment profit (loss)	(243)	49	440	207	965	1,419	70	1,489