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November 8,2022

## Summary of Consolidated Financial Results for the Six Months Ended September 30, 2022 (Under Japanese GAAP)

Company name: Nippon Beet Sugar Manufacturing Co., Ltd.  
 Listing: Tokyo Stock Exchange  
 Securities code: 2108  
 URL: <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 to file quarterly securities report: November 14,2022  
 Scheduled date to commence dividend payments: —  
 Preparation of supplementary material on quarterly financial results: Yes  
 Holding of quarterly financial results briefing: None

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

### 1. Consolidated financial results for the six months ended September 30, 2022 (from April 1, 2022 to September 30, 2022)

#### (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	%
Six months ended								
September 30, 2022	30,501	16.4	1,172	(26.8)	1,426	(24.2)	981	50.3
September 30, 2021	26,197	5.4	1,600	84.8	1,882	76.2	652	(8.8)

Note: Comprehensive income For the six months ended September 30, 2022:¥321million [(63.2)%]  
 For the six months ended September 30, 2021:¥873million [(35.2)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended		
September 30, 2022	72.75	—
September 30, 2021	46.59	—

#### (2) Consolidated financial position

	Total assets	Net assets	Equity ratio	Net assets Worth
	Millions of yen	Millions of yen	%	Yen
As of				
September 30, 2022	92,325	67,587	73.2	5,008.64
March 31, 2022	100,458	67,918	67.6	5,037.45

Reference: Equity

As of September 30, 2022: ¥67,587 million  
 As of March 31, 2022: ¥67,918 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, 2022	—	—	—	50.00	50.00
Fiscal year ending March 31, 2023	—	—	—		
Fiscal year ending March 31, 2023 (Forecast)				50.00	50.00

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

## 3. Consolidated Results Forecasts for Fiscal year ending March 31, 2023

(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
Fiscal year ending March 31, 2023	66,000	12.8	600	(73.1)	1,000	(64.5)	700	(64.6)	51.91

Note: Revisions to the results forecasts most recently announced: Yes

**\* Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in the change in scope of consolidation): None
- (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: 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 September 30, 2022	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 September 30, 2022	1,831,389 shares
As of March 31, 2022	1,842,873 shares

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

Six months ended September 30, 2022	13,484,877 shares
Six months ended September 30, 2021	14,013,031 shares

\* Quarterly financial results reports are exempt from quarterly review 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.

## Quarterly Consolidated financial statements

### Consolidated balance sheets

(Millions of yen)

	As of March 31, 2022	As of September 30, 2022
<b>Assets</b>		
Current assets		
Cash and deposits	6,160	3,207
Notes and accounts receivable - trade	7,329	8,676
Securities	6,000	3,800
Merchandise and finished goods	27,616	14,003
Work in process	3,284	681
Raw materials and supplies	2,996	8,844
Other	1,571	7,616
Allowance for doubtful accounts	(5)	(6)
<b>Total current assets</b>	<b>54,952</b>	<b>46,823</b>
Non-current assets		
Property, plant and equipment		
Buildings and structures, net	11,362	11,309
Other, net	12,245	13,211
<b>Total property, plant and equipment</b>	<b>23,607</b>	<b>24,520</b>
Intangible assets	425	402
Investments and other assets		
Investment securities	19,809	18,895
Retirement benefit asset	1,502	1,513
Other	162	170
Allowance for doubtful accounts	(1)	(1)
<b>Total investments and other assets</b>	<b>21,473</b>	<b>20,577</b>
<b>Total non-current assets</b>	<b>45,506</b>	<b>45,501</b>
<b>Total assets</b>	<b>100,458</b>	<b>92,325</b>

(Millions of yen)

	As of March 31, 2022	As of September 30, 2022
<b>Liabilities</b>		
Current liabilities		
Accounts payable - trade	1,749	1,510
Short-term borrowings	14,663	4,253
Income taxes payable	954	438
Other	5,259	9,282
<b>Total current liabilities</b>	<b>22,626</b>	<b>15,484</b>
Non-current liabilities		
Long-term borrowings	226	165
Provision for retirement benefits for directors	24	11
Retirement benefit liability	4,499	4,278
Other	5,162	4,797
<b>Total non-current liabilities</b>	<b>9,913</b>	<b>9,252</b>
<b>Total liabilities</b>	<b>32,540</b>	<b>24,737</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	8,279	8,279
Capital surplus	8,416	8,413
Retained earnings	44,934	45,241
Treasury shares	(3,528)	(3,503)
<b>Total shareholders' equity</b>	<b>58,101</b>	<b>58,430</b>
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,367	8,712
Deferred gains or losses on hedges	3	10
Remeasurements of defined benefit plans	446	434
<b>Total accumulated other comprehensive income</b>	<b>9,816</b>	<b>9,157</b>
<b>Total net assets</b>	<b>67,918</b>	<b>67,587</b>
<b>Total liabilities and net assets</b>	<b>100,458</b>	<b>92,325</b>

Consolidated quarterly statements of income

Consolidated cumulative second quarter

	(Millions of yen)	
	Six months ended September 30, 2021 (April 1, 2021 to September 30, 2021)	Six months ended September 30, 2022 (April 1, 2022 to September 30, 2022)
Net sales	26,197	30,501
Cost of sales	18,688	22,864
Gross profit	7,509	7,637
Selling, general and administrative expenses		
Selling expenses	4,416	4,949
General and administrative expenses	1,491	1,515
Total selling, general and administrative expenses	5,908	6,464
Operating profit	1,600	1,172
Non-operating income		
Interest income	1	0
Dividend income	312	340
Share of profit of entities accounted for using equity method	21	15
Other	33	37
Total non-operating income	369	393
Non-operating expenses		
Interest expenses	53	53
Loss on disposal of non-current assets	22	64
Other	11	21
Total non-operating expenses	87	139
Ordinary profit	1,882	1,426
Extraordinary income		
Gain on sale of investment securities	0	3
Gain on sale of non-current assets	3	-
Reversal of provision for retirement benefits for directors	1	-
Total extraordinary income	4	3
Extraordinary losses		
Loss on disposal of non-current assets	14	43
Loss on sale of shares of subsidiaries and associates	675	-
Total extraordinary losses	689	43
Profit before income taxes	1,197	1,387
Income taxes	544	406
Profit	652	981
Profit attributable to owners of parent	652	981

## Segment Information

Information on sales and profit (loss) by each segment

I Six months ended September 30, 2021 (from April 1, 2021 to September 30, 2021)

(Millions of yen)

	Reportable segment						Other	Total
	Sugar	Grocery	Feed	Agricultural Materials	Real Estate	Sub-Total		
Net sales								
Customers	18,101	1,119	4,485	1,175	765	25,647	549	26,197
Inter-segment	105	14	7	13	62	203	2,425	2,628
Total	18,207	1,133	4,493	1,188	828	25,851	2,974	28,825
Segment profit (loss)	1,041	(3)	171	(27)	474	1,656	(120)	1,536

II Six months ended September 30, 2022 (from April 1, 2022 to September 30, 2022)

(Millions of yen)

	Reportable segment						Other	Total
	Sugar	Grocery	Feed	Agricultural Materials	Real Estate	Sub-Total		
Net sales								
Customers	21,400	1,252	5,020	1,513	756	29,943	558	30,501
Inter-segment	117	17	7	4	62	208	6,390	6,599
Total	21,517	1,270	5,027	1,517	819	30,152	6,948	37,100
Segment profit (loss)	871	15	(230)	76	480	1,212	(98)	1,113