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February 8, 2024

Consolidated Financial Results for the Nine Months Ended December 31, 2023 (Under Japanese GAAP)



Company name: NISSIN CORPORATION
 Listing: Tokyo Stock Exchange
 Securities code: 9066
 URL: <https://www.nissin-tw.com/english/>
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 Scheduled date to file quarterly securities report: February 13, 2024
 Scheduled date to commence dividend payments: -
 Preparation of supplementary material on quarterly financial results: None
 Holding of quarterly financial results briefing: None

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

1. Consolidated financial results for the nine months ended December 31, 2023 (from April 1, 2023 to December 31, 2023)

(1) Consolidated operating results (cumulative)

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Nine months ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
December 31, 2023	123,890	(18.8)	6,396	(39.5)	7,590	(34.3)	5,422	(33.9)
December 31, 2022	152,544	11.4	10,578	64.4	11,556	58.3	8,209	88.2

Note: Comprehensive income For the nine months ended December 31, 2023: ¥9,143 million [(6.2)%]
 For the nine months ended December 31, 2022: ¥9,748 million [85.0%]

	Basic earnings per share	Diluted earnings per share
Nine months ended	Yen	Yen
December 31, 2023	281.47	—
December 31, 2022	421.88	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
As of	Millions of yen	Millions of yen	%
December 31, 2023	159,070	90,929	55.1
March 31, 2023	153,263	85,263	53.6

Reference: Equity
 As of December 31, 2023: ¥87,651 million
 As of March 31, 2023: ¥82,134 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, 2023	—	40.00	—	50.00	90.00
Fiscal year ending March 31, 2024	—	50.00	—		
Fiscal year ending March 31, 2024 (Forecast)				60.00	110.00

Note: Revisions to the forecast of cash dividends most recently announced: Yes

3. Consolidated financial result forecasts for the fiscal year ending March 31, 2024 (from April 1, 2023 to 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
Full year	165,000	(15.0)	8,500	(32.8)	9,300	(31.8)	7,000	(33.5)	361.66

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

*** Notes**

(1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in 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 December 31, 2023	20,272,769 shares
As of March 31, 2023	20,272,769 shares

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

As of December 31, 2023	1,232,289 shares
As of March 31, 2023	722,919 shares

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

Nine months ended December 31, 2023	19,265,708 shares
Nine months ended December 31, 2022	19,459,301 shares

Note: The Company has introduced the "Employee Stock Ownership Trust Plan (ESOP)." Accordingly, the number of treasury shares deducted to calculate the number of treasury shares at the end of the period and the average number of shares outstanding during the period includes the Company's shares held by the said Trust.

* Quarterly financial results reports are exempt from quarterly review conducted by certified public accountants or an audit corporation.

* Explanation of the proper use of earnings forecasts and other special notes

The earnings forecasts are prepared based on assessments derived from information currently available to the Company. Accordingly, some risks and uncertain factors may be involved, and actual results may differ from these forecasts.

Quarterly Consolidated Financial Statements
(1) Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
Assets		
Current assets		
Cash and deposits	25,923	25,005
Notes and accounts receivable - trade	29,169	28,855
Raw materials and supplies	132	151
Other	7,375	7,519
Allowance for doubtful accounts	(115)	(113)
Total current assets	62,485	61,418
Non-current assets		
Property, plant and equipment		
Buildings and structures	81,094	86,988
Accumulated depreciation	(49,803)	(52,098)
Buildings and structures, net	31,291	34,890
Machinery, equipment and vehicles	15,593	16,353
Accumulated depreciation	(11,485)	(11,949)
Machinery, equipment and vehicles, net	4,108	4,404
Land	26,379	26,757
Construction in progress	2,181	1,319
Other	3,586	3,564
Accumulated depreciation	(2,843)	(2,749)
Other, net	742	814
Total property, plant and equipment	64,703	68,185
Intangible assets		
Leasehold interests in land	497	494
Other	883	990
Total intangible assets	1,380	1,484
Investments and other assets		
Investment securities	18,156	21,012
Long-term loans receivable	242	235
Retirement benefit asset	1,426	1,554
Deferred tax assets	563	504
Other	4,376	4,747
Allowance for doubtful accounts	(71)	(71)
Total investments and other assets	24,693	27,981
Total non-current assets	90,777	97,652
Total assets	153,263	159,070

(Millions of yen)

	As of March 31, 2023	As of December 31, 2023
Liabilities		
Current liabilities		
Notes and accounts payable - trade	11,066	12,010
Short-term borrowings	7,738	5,524
Lease liabilities	3,222	3,442
Income taxes payable	2,527	1,064
Provision for bonuses	2,816	1,563
Provision for bonuses for directors (and other officers)	83	65
Other	8,425	9,099
Total current liabilities	35,880	32,769
Non-current liabilities		
Bonds payable	1,000	1,000
Long-term borrowings	16,934	16,158
Lease liabilities	7,733	8,537
Long-term accounts payable - other	56	57
Long-term advances received	—	1,658
Deferred tax liabilities	1,204	2,491
Retirement benefit liability	3,209	3,414
Other	1,981	2,054
Total non-current liabilities	32,120	35,371
Total liabilities	68,000	68,141
Net assets		
Shareholders' equity		
Share capital	6,097	6,097
Capital surplus	4,712	4,721
Retained earnings	63,428	66,887
Treasury shares	(1,056)	(2,444)
Total shareholders' equity	73,182	75,261
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,565	7,374
Deferred gains or losses on hedges	0	(2)
Foreign currency translation adjustment	2,772	4,406
Remeasurements of defined benefit plans	613	610
Total accumulated other comprehensive income	8,952	12,389
Non-controlling interests	3,129	3,278
Total net assets	85,263	90,929
Total liabilities and net assets	153,263	159,070

(2) Quarterly Consolidated Statements of Income and Comprehensive Income

Quarterly Consolidated Statements of Income

Nine Months Ended December 31

(Millions of yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Net sales	152,544	123,890
Cost of sales	131,394	106,348
Gross profit	21,149	17,542
Selling, general and administrative expenses	10,571	11,145
Operating profit	10,578	6,396
Non-operating income		
Interest income	108	221
Dividend income	607	572
Share of profit of entities accounted for using equity method	550	489
Other	380	416
Total non-operating income	1,647	1,700
Non-operating expenses		
Interest expenses	347	289
Foreign exchange losses	254	165
Other	67	52
Total non-operating expenses	668	507
Ordinary profit	11,556	7,590
Extraordinary income		
Gain on sale of investment securities	259	468
Gain on sale of non-current assets	34	38
Total extraordinary income	293	506
Extraordinary losses		
Loss on retirement of non-current assets	39	180
Extra retirement payments	82	68
Loss on sale of non-current assets	0	28
Environmental expenses	160	—
Total extraordinary losses	282	277
Profit before income taxes	11,568	7,818
Income taxes - current	2,973	1,613
Income taxes - deferred	60	568
Total income taxes	3,034	2,182
Profit	8,533	5,636
Profit attributable to non-controlling interests	324	214
Profit attributable to owners of parent	8,209	5,422

Quarterly Consolidated Statements of Comprehensive Income
Nine Months Ended December 31

(Millions of yen)

	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Profit	8,533	5,636
Other comprehensive income		
Valuation difference on available-for-sale securities	308	1,806
Deferred gains or losses on hedges	(7)	(2)
Foreign currency translation adjustment	977	1,647
Remeasurements of defined benefit plans, net of tax	(15)	(2)
Share of other comprehensive income of entities accounted for using equity method	(47)	56
Total other comprehensive income	1,215	3,506
Comprehensive income	9,748	9,143
Comprehensive income attributable to		
Owners of parent	9,397	8,859
Non-controlling interests	351	283