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May 9, 2024

## Consolidated Financial Results for the Fiscal Year Ended March 31, 2024 (Under Japanese GAAP)



Company name: NISSIN CORPORATION  
 Listing: Tokyo Stock Exchange  
 Securities code: 9066  
 URL: <https://www.nissin-tw.com/english/>  
 Representative: Masahiro Tsutsui, President and Chief Operating Officer  
 Inquiries: Motohisa Tsukioka, Operating Officer and General Manager of Accounting Department  
 Telephone: +81-3-3238-6631  
 Scheduled date of annual general meeting of shareholders: June 26, 2024  
 Scheduled date to commence dividend payments: June 10, 2024  
 Scheduled date to file annual securities report: June 27, 2024  
 Preparation of supplementary material on financial results: Yes  
 Holding of financial results briefing: Yes (to be held online for institutional investors and analysts)

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

### 1. Consolidated financial results for the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

#### (1) Consolidated operating results

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2024	169,934	(12.5)	8,073	(36.1)	9,463	(30.6)	8,649	(17.9)
March 31, 2023	194,165	0.8	12,643	39.0	13,634	38.3	10,528	65.4

Note: Comprehensive income For the fiscal year ended March 31, 2024: ¥18,487 million [51.9%]  
 For the fiscal year ended March 31, 2023: ¥12,166 million [26.5%]

	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, 2024	450.87	—	9.7	5.8	4.8
March 31, 2023	540.47	—	13.7	9.1	6.5

Reference: Share of profit (loss) of entities accounted for using equity method  
 For the fiscal year ended March 31, 2024: ¥567 million  
 For the fiscal year ended March 31, 2023: ¥630 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, 2024	174,346	102,220	55.4	5,111.10
March 31, 2023	153,263	85,263	53.6	4,201.29

Reference: Equity  
 As of March 31, 2024: ¥96,603 million  
 As of March 31, 2023: ¥82,134 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, 2024	13,593	(1,922)	(9,600)	26,359
March 31, 2023	17,922	(5,557)	(8,615)	22,466

**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			
	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
Fiscal year ended March 31, 2023	—	40.00	—	50.00	90.00	1,759	16.7	2.3
Fiscal year ended March 31, 2024	—	50.00	—	60.00	110.00	2,098	24.4	2.4
Fiscal year ending March 31, 2025 (Forecast)	—	100.00	—	100.00	200.00		37.6	

Note: Total cash dividends do not include dividends paid to the Employee Stock Ownership Trust (Fiscal year ended March 31, 2023: ¥26 million, Fiscal year ended March 31, 2024: ¥22 million).

**3. Consolidated financial result forecasts for the fiscal year ending March 31, 2025 (from April 1, 2024 to March 31, 2025)**

(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	91,500	11.1	4,550	10.3	4,900	1.8	7,000	92.2	364.91
Full year	183,000	7.7	9,100	12.7	9,800	3.6	10,300	19.1	536.94

**\* Notes**

- (1) Changes in significant subsidiaries during the period (changes in specified subsidiaries resulting in 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, 2024	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 March 31, 2024	1,372,131 shares
As of March 31, 2023	722,919 shares

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

Fiscal year ended March 31, 2024	19,182,927 shares
Fiscal year ended March 31, 2023	19,480,191 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.

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

**1. Non-consolidated financial results for the fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)**

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

(Percentages indicate year-on-year changes.)

	Net sales		Operating profit		Ordinary profit		Profit	
Fiscal year ended	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2024	92,526	(18.3)	3,595	(39.1)	6,787	(8.0)	5,702	(6.9)
March 31, 2023	113,186	0.7	5,901	39.4	7,377	43.3	6,123	129.3

	Basic earnings per share	Diluted earnings per share
Fiscal year ended	Yen	Yen
March 31, 2024	296.81	—
March 31, 2023	313.86	—

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

	Total assets	Net assets	Equity ratio	Net assets per share
As of	Millions of yen	Millions of yen	%	Yen
March 31, 2024	105,034	53,455	50.9	2,823.65
March 31, 2023	98,172	48,155	49.1	2,459.39

Reference: Equity

As of March 31, 2024: ¥53,455 million  
As of March 31, 2023: ¥48,155 million

\* Financial results reports are exempt from audit 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.

(To receive supplementary material on financial results)

The Company will hold a financial results briefing session for institutional investors and analysts on Friday, May 24, 2024. The supplementary material on financial results for the session will be posted on the Company's website.

## Consolidated Financial Statements

### (1) Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	25,923	28,927
Notes and accounts receivable - trade	29,169	30,327
Raw materials and supplies	132	109
Other	7,375	8,479
Allowance for doubtful accounts	(115)	(124)
Total current assets	62,485	67,720
Non-current assets		
Property, plant and equipment		
Buildings and structures	81,094	88,864
Accumulated depreciation	(49,803)	(53,213)
Buildings and structures, net	31,291	35,651
Machinery, equipment and vehicles	15,593	16,579
Accumulated depreciation	(11,485)	(11,893)
Machinery, equipment and vehicles, net	4,108	4,686
Land	26,379	29,844
Construction in progress	2,181	1,289
Other	3,586	3,664
Accumulated depreciation	(2,843)	(2,843)
Other, net	742	820
Total property, plant and equipment	64,703	72,292
Intangible assets		
Leasehold interests in land	497	493
Goodwill	—	1,319
Other	883	1,127
Total intangible assets	1,380	2,940
Investments and other assets		
Investment securities	18,156	21,106
Long-term loans receivable	242	242
Retirement benefit asset	1,426	4,715
Deferred tax assets	563	563
Other	4,376	4,832
Allowance for doubtful accounts	(71)	(66)
Total investments and other assets	24,693	31,393
Total non-current assets	90,777	106,626
Total assets	153,263	174,346

(Millions of yen)

	As of March 31, 2023	As of March 31, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	11,066	13,188
Short-term borrowings	7,738	9,909
Lease liabilities	3,222	4,158
Income taxes payable	2,527	3,832
Provision for bonuses	2,816	2,767
Provision for bonuses for directors (and other officers)	83	91
Other	8,425	7,974
Total current liabilities	35,880	41,922
Non-current liabilities		
Bonds payable	1,000	1,000
Long-term borrowings	16,934	12,387
Lease liabilities	7,733	8,809
Long-term accounts payable - other	56	57
Long-term advances received	—	1,596
Deferred tax liabilities	1,204	2,725
Retirement benefit liability	3,209	1,584
Other	1,981	2,042
Total non-current liabilities	32,120	30,203
<b>Total liabilities</b>	<b>68,000</b>	<b>72,125</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	6,097	6,097
Capital surplus	4,712	4,721
Retained earnings	63,428	70,114
Treasury shares	(1,056)	(2,849)
Total shareholders' equity	73,182	78,082
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	5,565	8,952
Deferred gains or losses on hedges	0	0
Foreign currency translation adjustment	2,772	5,537
Remeasurements of defined benefit plans	613	4,030
Total accumulated other comprehensive income	8,952	18,520
Non-controlling interests	3,129	5,617
Total net assets	85,263	102,220
<b>Total liabilities and net assets</b>	<b>153,263</b>	<b>174,346</b>

(2) Consolidated Statements of Income and Comprehensive Income  
Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Net sales	194,165	169,934
Cost of sales	167,560	146,488
Gross profit	26,605	23,445
Selling, general and administrative expenses	13,961	15,372
Operating profit	12,643	8,073
Non-operating income		
Interest income	168	349
Dividend income	611	576
Share of profit of entities accounted for using equity method	630	567
Foreign exchange gains	—	86
Other	478	339
Total non-operating income	1,889	1,920
Non-operating expenses		
Interest expenses	456	425
Foreign exchange losses	146	—
Other	294	105
Total non-operating expenses	898	530
Ordinary profit	13,634	9,463
Extraordinary income		
Gain on step acquisitions	—	1,499
Gain on sale of investment securities	961	1,455
Gain on sale of non-current assets	50	55
Subsidy income	59	—
Total extraordinary income	1,071	3,010
Extraordinary losses		
Loss on retirement of non-current assets	59	202
Extra retirement payments	104	104
Loss on valuation of investment securities	—	64
Loss on sale of non-current assets	0	28
Environmental expenses	169	—
Total extraordinary losses	333	400
Profit before income taxes	14,371	12,072
Income taxes - current	4,057	4,523
Income taxes - deferred	(599)	(1,459)
Total income taxes	3,458	3,064
Profit	10,913	9,008
Profit attributable to non-controlling interests	385	359
Profit attributable to owners of parent	10,528	8,649

# Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Profit	10,913	9,008
Other comprehensive income		
Valuation difference on available-for-sale securities	(113)	3,389
Deferred gains or losses on hedges	0	0
Foreign currency translation adjustment	1,343	2,822
Remeasurements of defined benefit plans, net of tax	37	3,418
Share of other comprehensive income of entities accounted for using equity method	(14)	(151)
Total other comprehensive income	1,253	9,478
Comprehensive income	12,166	18,487
Comprehensive income attributable to		
Owners of parent	11,734	17,883
Non-controlling interests	432	603



### (3) Consolidated Statements of Changes in Equity

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

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,097	4,707	54,328	(1,284)	63,848
Changes during period					
Dividends of surplus			(1,428)		(1,428)
Profit attributable to owners of parent			10,528		10,528
Purchase of treasury shares				(0)	(0)
Disposal of treasury shares		4		228	233
Change in ownership interest of parent due to transactions with non-controlling interests		0			0
Net changes in items other than shareholders' equity					
Total changes during period	—	4	9,100	228	9,333
Balance at end of period	6,097	4,712	63,428	(1,056)	73,182

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	5,673	—	1,496	576	7,746	2,812	74,406
Changes during period							
Dividends of surplus							(1,428)
Profit attributable to owners of parent							10,528
Purchase of treasury shares							(0)
Disposal of treasury shares							233
Change in ownership interest of parent due to transactions with non-controlling interests							0
Net changes in items other than shareholders' equity	(107)	0	1,276	37	1,206	316	1,523
Total changes during period	(107)	0	1,276	37	1,206	316	10,856
Balance at end of period	5,565	0	2,772	613	8,952	3,129	85,263

Fiscal year ended March 31, 2024 (from April 1, 2023 to March 31, 2024)

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,097	4,712	63,428	(1,056)	73,182
Changes during period					
Dividends of surplus			(1,963)		(1,963)
Profit attributable to owners of parent			8,649		8,649
Purchase of treasury shares				(2,001)	(2,001)
Disposal of treasury shares		9		207	217
Change in ownership interest of parent due to transactions with non-controlling interests					—
Net changes in items other than shareholders' equity					
Total changes during period	—	9	6,685	(1,793)	4,900
Balance at end of period	6,097	4,721	70,114	(2,849)	78,082

	Accumulated other comprehensive income					Non-controlling interests	Total net assets
	Valuation difference on available-for-sale securities	Deferred gains or losses on hedges	Foreign currency translation adjustment	Remeasurements of defined benefit plans	Total accumulated other comprehensive income		
Balance at beginning of period	5,565	0	2,772	613	8,952	3,129	85,263
Changes during period							
Dividends of surplus							(1,963)
Profit attributable to owners of parent							8,649
Purchase of treasury shares							(2,001)
Disposal of treasury shares							217
Change in ownership interest of parent due to transactions with non-controlling interests							—
Net changes in items other than shareholders' equity	3,386	0	2,764	3,417	9,568	2,488	12,057
Total changes during period	3,386	0	2,764	3,417	9,568	2,488	16,957
Balance at end of period	8,952	0	5,537	4,030	18,520	5,617	102,220

## (4) Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Cash flows from operating activities		
Profit before income taxes	14,371	12,072
Depreciation	5,571	6,415
Extra retirement payments	104	104
Environmental expenses	169	—
Subsidy income	(59)	—
Amortization of goodwill	—	69
Loss (gain) on step acquisitions	—	(1,499)
Loss (gain) on sale of non-current assets	(50)	(27)
Loss on retirement of non-current assets	59	202
Loss (gain) on sale of investment securities	(961)	(1,455)
Loss (gain) on valuation of investment securities	—	64
Share of loss (profit) of entities accounted for using equity method	(630)	(567)
Increase (decrease) in allowance for doubtful accounts	(51)	(23)
Increase (decrease) in provision for bonuses for directors (and other officers)	14	8
Decrease (increase) in retirement benefit asset	(192)	(169)
Increase (decrease) in retirement benefit liability	355	184
Interest and dividend income	(780)	(925)
Interest expenses	456	425
Decrease (increase) in trade receivables	7,081	2,205
Decrease (increase) in other current assets	900	(315)
Increase (decrease) in trade payables	(4,522)	9
Increase (decrease) in other current liabilities	(627)	(1,847)
Other, net	456	1,408
Subtotal	21,665	16,339
Interest and dividends received	1,011	1,088
Interest paid	(460)	(422)
Extra retirement payments	(104)	(104)
Subsidies received	59	—
Income taxes paid	(4,248)	(3,308)
Net cash provided by (used in) operating activities	17,922	13,593

(Millions of yen)

	For the fiscal year ended March 31, 2023	For the fiscal year ended March 31, 2024
Cash flows from investing activities		
Payments into time deposits	(4,128)	(2,577)
Proceeds from withdrawal of time deposits	2,446	3,930
Purchase of property, plant and equipment	(4,664)	(7,915)
Proceeds from sale of property, plant and equipment	80	91
Purchase of intangible assets	(333)	(506)
Purchase of investment securities	(71)	(32)
Proceeds from sale of investment securities	1,174	1,845
Purchase of shares of subsidiaries and associates	(30)	—
Proceeds from the liquidation of subsidiaries and associates	81	—
Loan advances	(11)	(12)
Proceeds from collection of loans receivable	26	164
Payments of leasehold and guarantee deposits	(501)	(720)
Proceeds from refund of leasehold and guarantee deposits	313	427
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	—	3,443
Other, net	61	(61)
Net cash provided by (used in) investing activities	(5,557)	(1,922)
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	(1,996)	2,079
Proceeds from long-term borrowings	—	244
Repayments of long-term borrowings	(2,432)	(4,849)
Proceeds from issuance of bonds	1,000	—
Redemption of bonds	(1,000)	—
Repayments of lease liabilities	(2,876)	(3,191)
Purchase of treasury shares	(0)	(2,001)
Proceeds from sale of treasury shares	233	217
Dividends paid	(1,448)	(1,959)
Dividends paid to non-controlling interests	(93)	(139)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(0)	—
Net cash provided by (used in) financing activities	(8,615)	(9,600)
Effect of exchange rate change on cash and cash equivalents	548	1,822
Net increase (decrease) in cash and cash equivalents	4,298	3,893
Cash and cash equivalents at beginning of period	18,168	22,466
Cash and cash equivalents at end of period	22,466	26,359