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August 8, 2024

Consolidated Financial Results for the Three Months Ended June 30, 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
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 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 three months ended June 30, 2024 (from April 1, 2024 to June 30, 2024)

(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	%
Three months ended								
June 30, 2024	47,114	14.7	2,001	(4.7)	2,301	(6.3)	6,083	242.7
June 30, 2023	41,065	(23.5)	2,100	(38.6)	2,456	(34.3)	1,775	(31.8)

Note: Comprehensive income For the three months ended June 30, 2024: ¥3,925 million [(25.6)%]
 For the three months ended June 30, 2023: ¥5,273 million [18.8%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Three months ended		
June 30, 2024	382.23	—
June 30, 2023	91.35	—

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of			
June 30, 2024	171,024	91,092	49.8
March 31, 2024	174,346	102,220	55.4

Reference: Equity
 As of June 30, 2024: ¥85,179 million
 As of March 31, 2024: ¥96,603 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, 2024	—	50.00	—	60.00	110.00
Fiscal year ending March 31, 2025	—				
Fiscal year ending March 31, 2025 (Forecast)		100.00	—	100.00	200.00

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

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

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

*** Notes**

- (1) Significant changes in the scope of consolidation during the period: 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: Yes
 - (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 June 30, 2024	20,272,769 shares
As of March 31, 2024	20,272,769 shares

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

As of June 30, 2024	5,840,897 shares
As of March 31, 2024	1,372,131 shares

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

Three months ended June 30, 2024	15,915,859 shares
Three months ended June 30, 2023	19,433,533 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.

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

* 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, 2024	As of June 30, 2024
Assets		
Current assets		
Cash and deposits	28,927	29,642
Notes and accounts receivable - trade	30,327	32,739
Raw materials and supplies	109	120
Other	8,479	9,452
Allowance for doubtful accounts	(124)	(124)
Total current assets	67,720	71,830
Non-current assets		
Property, plant and equipment		
Buildings and structures	88,864	91,114
Accumulated depreciation	(53,213)	(55,215)
Buildings and structures, net	35,651	35,899
Machinery, equipment and vehicles	16,579	16,616
Accumulated depreciation	(11,893)	(12,014)
Machinery, equipment and vehicles, net	4,686	4,601
Land	29,844	29,934
Construction in progress	1,289	1,337
Other	3,664	3,849
Accumulated depreciation	(2,843)	(2,990)
Other, net	820	858
Total property, plant and equipment	72,292	72,632
Intangible assets		
Leasehold interests in land	493	493
Goodwill	1,319	1,322
Other	1,127	1,243
Total intangible assets	2,940	3,059
Investments and other assets		
Investment securities	21,106	13,032
Long-term loans receivable	242	242
Retirement benefit asset	4,715	4,741
Deferred tax assets	563	488
Other	4,832	5,063
Allowance for doubtful accounts	(66)	(65)
Total investments and other assets	31,393	23,502
Total non-current assets	106,626	99,193
Total assets	174,346	171,024

(Millions of yen)

	As of March 31, 2024	As of June 30, 2024
Liabilities		
Current liabilities		
Notes and accounts payable - trade	13,188	13,376
Short-term borrowings	9,909	18,348
Lease liabilities	4,158	4,380
Income taxes payable	3,832	2,842
Provision for bonuses	2,767	1,772
Provision for bonuses for directors (and other officers)	91	25
Other	7,974	10,305
Total current liabilities	41,922	51,049
Non-current liabilities		
Bonds payable	1,000	1,000
Long-term borrowings	12,387	12,309
Lease liabilities	8,809	9,097
Long-term accounts payable - other	57	55
Long-term advances received	1,596	1,535
Deferred tax liabilities	2,725	1,194
Retirement benefit liability	1,584	1,539
Other	2,042	2,150
Total non-current liabilities	30,203	28,881
Total liabilities	72,125	79,931
Net assets		
Shareholders' equity		
Share capital	6,097	6,097
Capital surplus	4,721	4,721
Retained earnings	70,114	75,053
Treasury shares	(2,849)	(16,735)
Total shareholders' equity	78,082	69,137
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,952	4,641
Deferred gains or losses on hedges	0	7
Foreign currency translation adjustment	5,537	7,438
Remeasurements of defined benefit plans	4,030	3,954
Total accumulated other comprehensive income	18,520	16,042
Non-controlling interests	5,617	5,913
Total net assets	102,220	91,092
Total liabilities and net assets	174,346	171,024

(2) Quarterly Consolidated Statements of Income and Comprehensive Income
Quarterly Consolidated Statements of Income
Three Months Ended June 30

(Millions of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Net sales	41,065	47,114
Cost of sales	35,164	40,482
Gross profit	5,900	6,632
Selling, general and administrative expenses	3,799	4,630
Operating profit	2,100	2,001
Non-operating income		
Interest income	68	79
Dividend income	268	284
Share of profit of entities accounted for using equity method	148	93
Other	177	94
Total non-operating income	663	551
Non-operating expenses		
Interest expenses	85	148
Foreign exchange losses	196	55
Other	25	47
Total non-operating expenses	307	251
Ordinary profit	2,456	2,301
Extraordinary income		
Gain on sale of investment securities	28	6,569
Gain on sale of non-current assets	5	9
Total extraordinary income	33	6,579
Extraordinary losses		
Loss on retirement of non-current assets	0	13
Extra retirement payments	8	5
Loss on sale of non-current assets	0	0
Total extraordinary losses	8	19
Profit before income taxes	2,480	8,862
Income taxes - current	207	2,177
Income taxes - deferred	442	483
Total income taxes	649	2,661
Profit	1,830	6,200
Profit attributable to non-controlling interests	55	117
Profit attributable to owners of parent	1,775	6,083

Quarterly Consolidated Statements of Comprehensive Income

Three Months Ended June 30

(Millions of yen)

	For the three months ended June 30, 2023	For the three months ended June 30, 2024
Profit	1,830	6,200
Other comprehensive income		
Valuation difference on available-for-sale securities	1,418	(4,293)
Deferred gains or losses on hedges	2	7
Foreign currency translation adjustment	1,942	2,101
Remeasurements of defined benefit plans, net of tax	21	(77)
Share of other comprehensive income of entities accounted for using equity method	58	(13)
Total other comprehensive income	3,443	(2,274)
Comprehensive income	5,273	3,925
Comprehensive income attributable to		
Owners of parent	5,108	3,605
Non-controlling interests	165	322