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## Consolidated Financial Results for the Nine Months Ended December 31, 2024 [Japanese GAAP]

February 10, 2025

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 to commence dividend payments: -

Preparation of supplementary material on financial results: None

Holding of 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, 2024 (April 1, 2024 to December 31, 2024)

#### (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	%
Nine months ended December 31, 2024	147,687	19.2	7,537	17.8	8,192	7.9	9,825	81.2
December 31, 2023	123,890	(18.8)	6,396	(39.5)	7,590	(34.3)	5,422	(33.9)

(Note) Comprehensive income: Nine months ended December 31, 2024: ¥ 6,935 million [ (24.1)%]

Nine months ended December 31, 2023: ¥ 9,143 million [ (6.2)%]

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2024	653.83	-
December 31, 2023	281.47	-

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2024	172,241	93,259	50.8
March 31, 2024	174,346	102,220	55.4

(Reference) Equity: As of December 31, 2024: ¥ 87,558 million

As of March 31, 2024: ¥ 96,603 million

## 2. Dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	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	-	100.00	-		
Fiscal year ending March 31, 2025 (Forecast)				100.00	200.00

(Note) Revision to the forecast for dividends announced most recently: None

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2025(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
Full year	183,000	7.7	9,100	12.7	9,800	3.6	10,300	19.1	536.94

(Note) Revision to the financial results forecast announced most recently: 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

1) Changes in accounting policies due to revisions to accounting standards and other regulations: Yes

2) Changes in accounting policies due to other reasons: None

3) Changes in accounting estimates: None

4) Restatement: None

(4) Number of issued shares (common shares)

1) Total number of issued shares at the end of the period (including treasury shares):

December 31, 2024: 15,512,769 shares

March 31, 2024: 20,272,769 shares

2) Number of treasury shares at the end of the period:

December 31, 2024: 830,578 shares

March 31, 2024: 1,372,131 shares

3) Average number of shares outstanding during the period:

Nine months ended December 31, 2024: 15,027,220 shares

Nine months ended December 31, 2023: 19,265,708 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

\* Proper use of earnings forecasts, and other special matters

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  
Quarterly Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Assets</b>		
Current assets		
Cash and deposits	28,927	27,711
Notes and accounts receivable - trade	30,327	32,993
Raw materials and supplies	109	138
Other	8,479	9,668
Allowance for doubtful accounts	(124)	(132)
Total current assets	67,720	70,380
Non-current assets		
Property, plant and equipment		
Buildings and structures	88,864	94,883
Accumulated depreciation	(53,213)	(56,728)
Buildings and structures, net	35,651	38,155
Machinery, equipment and vehicles	16,579	17,249
Accumulated depreciation	(11,893)	(12,412)
Machinery, equipment and vehicles, net	4,686	4,837
Land	29,844	30,714
Construction in progress	1,289	153
Other	3,664	3,966
Accumulated depreciation	(2,843)	(2,936)
Other, net	820	1,030
Total property, plant and equipment	72,292	74,891
Intangible assets		
Leasehold interests in land	493	491
Goodwill	1,319	1,155
Other	1,127	1,461
Total intangible assets	2,940	3,108
Investments and other assets		
Investment securities	21,106	12,637
Long-term loans receivable	242	225
Retirement benefit asset	4,715	4,926
Deferred tax assets	563	487
Other	4,832	5,641
Allowance for doubtful accounts	(66)	(57)
Total investments and other assets	31,393	23,860
Total non-current assets	106,626	101,860
Total assets	174,346	172,241

(Millions of yen)

	As of March 31, 2024	As of December 31, 2024
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	13,188	13,758
Short-term borrowings	9,909	14,345
Lease liabilities	4,158	4,042
Income taxes payable	3,832	2,210
Provision for bonuses	2,767	2,161
Provision for bonuses for directors (and other officers)	91	82
Other	7,974	10,177
Total current liabilities	41,922	46,778
Non-current liabilities		
Bonds payable	1,000	11,000
Long-term borrowings	12,387	7,582
Lease liabilities	8,809	7,780
Long-term accounts payable - other	57	55
Long-term advances received	1,596	1,412
Deferred tax liabilities	2,725	1,032
Retirement benefit liability	1,584	1,486
Other	2,042	1,853
Total non-current liabilities	30,203	32,202
Total liabilities	72,125	78,981
<b>Net assets</b>		
Shareholders' equity		
Share capital	6,097	6,097
Capital surplus	4,721	4,623
Retained earnings	70,114	64,014
Treasury shares	(2,849)	(2,312)
Total shareholders' equity	78,082	72,422
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,952	4,284
Deferred gains or losses on hedges	0	0
Foreign currency translation adjustment	5,537	7,073
Remeasurements of defined benefit plans	4,030	3,777
Total accumulated other comprehensive income	18,520	15,136
Non-controlling interests	5,617	5,700
Total net assets	102,220	93,259
Total liabilities and net assets	174,346	172,241

## Quarterly Consolidated Statements of Income and Comprehensive Income

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Net sales	123,890	147,687
Cost of sales	106,348	127,349
Gross profit	17,542	20,337
Selling, general and administrative expenses	11,145	12,800
Operating profit	6,396	7,537
Non-operating income		
Interest income	221	267
Dividend income	572	466
Share of profit of entities accounted for using equity method	489	247
Foreign exchange gains	-	58
Other	416	206
Total non-operating income	1,700	1,246
Non-operating expenses		
Interest expenses	289	445
Foreign exchange losses	165	-
Bond issuance costs	-	49
Other	52	96
Total non-operating expenses	507	591
Ordinary profit	7,590	8,192
Extraordinary income		
Gain on sale of investment securities	468	6,586
Gain on sale of non-current assets	38	25
Total extraordinary income	506	6,612
Extraordinary losses		
Extra retirement payments	68	72
Loss on retirement of non-current assets	180	54
Loss on sale of non-current assets	28	0
Total extraordinary losses	277	127
Profit before income taxes	7,818	14,677
Income taxes - current	1,613	3,900
Income taxes - deferred	568	567
Total income taxes	2,182	4,468
Profit	5,636	10,209
Profit attributable to non-controlling interests	214	384
Profit attributable to owners of parent	5,422	9,825

(Millions of yen)

	For the nine months ended December 31, 2023	For the nine months ended December 31, 2024
Profit	5,636	10,209
Other comprehensive income		
Valuation difference on available-for-sale securities	1,806	(4,663)
Deferred gains or losses on hedges	(2)	0
Foreign currency translation adjustment	1,647	1,648
Remeasurements of defined benefit plans, net of tax	(2)	(253)
Share of other comprehensive income of entities accounted for using equity method	56	(6)
Total other comprehensive income	3,506	(3,274)
Comprehensive income	9,143	6,935
Comprehensive income attributable to		
Owners of parent	8,859	6,441
Non-controlling interests	283	494