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## Consolidated Financial Results for the Year Ended March 31, 2025 [Japanese GAAP]

May 12, 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: Daisuke Suganuma General Manager of Accounting Department  
Telephone: +81-3(3238)6631  
Scheduled date of annual general meeting of shareholders: June 25, 2025  
Scheduled date to commence dividend payments: June 9, 2025  
Scheduled date to file annual securities report: June 24, 2025  
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 Fiscal Year Ended March 31, 2025 (April 1, 2024 to March 31, 2025)

#### (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	%
Fiscal year ended March 31, 2025	190,806	12.3	9,638	19.4	10,446	10.4	10,854	25.5
March 31, 2024	169,934	(12.5)	8,073	(36.1)	9,463	(30.6)	8,649	(17.9)

(Note) Comprehensive income: Fiscal year ended March 31, 2025: ¥ 5,718 million [ (69.1) %]  
Fiscal year ended March 31, 2024: ¥ 18,487 million [ 51.9 %]

	Basic earnings per share	Diluted earnings per share	Return on equity	Ordinary profit to total assets ratio	Operating profit to net sales ratio
	Yen	Yen	%	%	%
Fiscal year ended March 31, 2025	726.34	-	11.9	6.1	5.1
March 31, 2024	450.87	-	9.7	5.8	4.8

(Reference) Share of profit of entities accounted for using equity method: Fiscal year ended March 31, 2025: ¥ 317 million  
Fiscal year ended March 31, 2024: ¥ 567 million

#### (2) Consolidated Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
As of March 31, 2025	165,829	91,633	52.1	5,881.13
March 31, 2024	174,346	102,220	55.4	5,111.10

(Reference) Equity: As of March 31, 2025: ¥ 86,439 million  
As of March 31, 2024: ¥ 96,603 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 the end of period
	Millions of yen	Millions of yen	Millions of yen	Millions of yen
Fiscal year ended March 31, 2025	12,788	2,320	(17,109)	24,225
March 31, 2024	13,593	(1,922)	(9,600)	26,359

## 2. Dividends

	Annual dividends per share					Total dividends	Payout ratio (consolidated)	Dividends to net assets ratio (consolidated)
	1st quarter-end	2nd quarter-end	3rd quarter-end	Year-end	Total			
Fiscal year ended	Yen	Yen	Yen	Yen	Yen	Millions of yen	%	%
March 31, 2024	-	50.00	-	60.00	110.00	2,098	24.4	2.4
March 31, 2025	-	100.00	-	100.00	200.00	2,939	27.5	3.6
Fiscal year ending March 31, 2026 (Forecast)	-	-	-	-	-		-	

Note: As announced in "Notice Regarding Opinion in Favor of Management Buyout and Recommendation to Tender Shares" dated May 12, 2025, the common shares of the Company (the "Shares") are scheduled to be delisted through a tender offer (the "Tender Offer") by K.K.BCJ-98 (the "Offeror") and subsequent procedures. Therefore, cash dividends forecast for the fiscal year ending March 31, 2026 is not provided.

## 3. Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2026 (April 1, 2025 to March 31, 2026)

As announced in "Notice Regarding Opinion in Favor of Management Buyout and Recommendation to Tender Shares" dated May 12, 2025, the Shares are scheduled to be delisted through the Tender Offer by the Offeror and subsequent procedures. Therefore, consolidated earnings forecast for the fiscal year ending March 31, 2026 is not provided.

### \* Notes:

(1) Significant changes in the scope of consolidation during the period: None

(2) 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

(3) Number of issued shares (common shares)

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

March 31, 2025: 15,512,769 shares  
March 31, 2024: 20,272,769 shares

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

March 31, 2025: 815,016 shares  
March 31, 2024: 1,372,131 shares

3) Average number of shares outstanding during the period:

Fiscal Year ended March 31, 2025: 14,943,685 shares  
Fiscal Year ended March 31, 2024: 19,182,927 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, 2025 (April 1, 2024 to March 31, 2025)

(1) Non-consolidated Operating Results

(Percentages indicate year-on-year changes.)

Fiscal year ended	Net sales		Operating profit		Ordinary profit		Profit	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
March 31, 2025	100,464	8.6	4,731	31.6	9,441	39.1	12,048	111.3
March 31, 2024	92,526	(18.3)	3,595	(39.1)	6,787	(8.0)	5,702	(6.9)

Fiscal year ended	Basic earnings per share	Diluted earnings per share
	Yen	Yen
March 31, 2025	804.59	-
March 31, 2024	296.81	-

(2) Non-consolidated Financial Position

As of	Total assets	Net assets	Equity ratio	Net assets per share
	Millions of yen	Millions of yen	%	Yen
March 31, 2025	100,894	43,952	43.6	2,984.22
March 31, 2024	105,034	53,455	50.9	2,823.65

(Reference) Equity: As of March 31, 2025: ¥ 43,952 million

As of March 31, 2024: ¥ 53,455 million

\* Financial results reports are exempt from audit conducted by certified public accountants or an audit firm.

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

As announced in "Notice Regarding Opinion in Favor of Management Buyout and Recommendation to Tender Shares" dated May 12, 2025, the Shares are scheduled to be delisted through the Tender Offer by the Offeror and subsequent procedures.

Therefore, consolidated earnings forecast for the fiscal year ending March 31, 2026 is not provided.

# Consolidated Financial Statements

## Consolidated Balance Sheets

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Assets</b>		
Current assets		
Cash and deposits	28,927	26,769
Notes and accounts receivable - trade	30,327	29,975
Raw materials and supplies	109	113
Other	8,479	8,829
Allowance for doubtful accounts	(124)	(142)
Total current assets	67,720	65,544
Non-current assets		
Property, plant and equipment		
Buildings and structures	88,864	92,819
Accumulated depreciation	(53,213)	(56,393)
Buildings and structures, net	35,651	36,426
Machinery, equipment and vehicles	16,579	16,995
Accumulated depreciation	(11,893)	(12,237)
Machinery, equipment and vehicles, net	4,686	4,758
Land	29,844	30,839
Construction in progress	1,289	227
Other	3,664	3,866
Accumulated depreciation	(2,843)	(2,877)
Other, net	820	989
Total property, plant and equipment	72,292	73,241
Intangible assets		
Leasehold interests in land	493	490
Goodwill	1,319	1,029
Other	1,127	1,666
Total intangible assets	2,940	3,186
Investments and other assets		
Investment securities	21,106	10,505
Long-term loans receivable	242	218
Retirement benefit asset	4,715	6,250
Deferred tax assets	563	1,393
Other	4,832	5,533
Allowance for doubtful accounts	(66)	(44)
Total investments and other assets	31,393	23,856
Total non-current assets	106,626	100,284
<b>Total assets</b>	<b>174,346</b>	<b>165,829</b>

(Millions of yen)

	As of March 31, 2024	As of March 31, 2025
<b>Liabilities</b>		
Current liabilities		
Notes and accounts payable - trade	13,188	13,689
Short-term borrowings	9,909	11,690
Lease liabilities	4,158	3,671
Income taxes payable	3,832	3,354
Provision for bonuses	2,767	2,980
Provision for bonuses for directors (and other officers)	91	120
Other	7,974	11,476
Total current liabilities	41,922	46,982
Non-current liabilities		
Bonds payable	1,000	11,000
Long-term borrowings	12,387	4,113
Lease liabilities	8,809	6,736
Long-term accounts payable - other	57	55
Long-term advances received	1,596	1,351
Deferred tax liabilities	2,725	628
Retirement benefit liability	1,584	1,462
Other	2,042	1,865
Total non-current liabilities	30,203	27,212
<b>Total liabilities</b>	<b>72,125</b>	<b>74,195</b>
<b>Net assets</b>		
Shareholders' equity		
Share capital	6,097	6,097
Capital surplus	4,721	4,623
Retained earnings	70,114	65,043
Treasury shares	(2,849)	(2,289)
Total shareholders' equity	78,082	73,474
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	8,952	2,957
Deferred gains or losses on hedges	0	(0)
Foreign currency translation adjustment	5,537	5,451
Remeasurements of defined benefit plans	4,030	4,556
Total accumulated other comprehensive income	18,520	12,964
Non-controlling interests	5,617	5,194
<b>Total net assets</b>	<b>102,220</b>	<b>91,633</b>
<b>Total liabilities and net assets</b>	<b>174,346</b>	<b>165,829</b>

Consolidated Statements of Income and Comprehensive Income  
Consolidated Statements of Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Net sales	169,934	190,806
Cost of sales	146,488	164,438
Gross profit	23,445	26,368
Selling, general and administrative expenses	15,372	16,729
Operating profit	8,073	9,638
Non-operating income		
Interest income	349	314
Dividend income	576	474
Share of profit of entities accounted for using equity method	567	317
Foreign exchange gains	86	163
Other	339	327
Total non-operating income	1,920	1,598
Non-operating expenses		
Interest expenses	425	554
Bond issuance costs	-	49
Other	105	185
Total non-operating expenses	530	790
Ordinary profit	9,463	10,446
Extraordinary income		
Gain on sale of investment securities	1,455	8,107
Gain on sale of non-current assets	55	36
Gain on step acquisitions	1,499	-
Total extraordinary income	3,010	8,143
Extraordinary losses		
Environmental expenses	-	1,170
Loss on retirement of non-current assets	202	1,125
Extra retirement payments	104	81
Loss on sale of non-current assets	28	56
Impairment losses	-	35
Loss on valuation of investment securities	64	-
Total extraordinary losses	400	2,469
Profit before income taxes	12,072	16,120
Income taxes - current	4,523	5,318
Income taxes - deferred	(1,459)	(567)
Total income taxes	3,064	4,751
Profit	9,008	11,369
Profit attributable to non-controlling interests	359	515
Profit attributable to owners of parent	8,649	10,854

## Consolidated Statements of Comprehensive Income

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Profit	9,008	11,369
Other comprehensive income		
Valuation difference on available-for-sale securities	3,389	(5,990)
Deferred gains or losses on hedges	0	(0)
Foreign currency translation adjustment	2,822	(173)
Remeasurements of defined benefit plans, net of tax	3,418	525
Share of other comprehensive income of entities accounted for using equity method	(151)	(11)
Total other comprehensive income	9,478	(5,650)
Comprehensive income	18,487	5,718
Comprehensive income attributable to		
Owners of parent	17,883	5,298
Non-controlling interests	603	419

Consolidated Statements of Changes in Equity  
For the fiscal year ended 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
Cancellation of treasury shares					-
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
Cancellation of treasury shares							-
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



For the fiscal year ended March 31, 2025

(Millions of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	6,097	4,721	70,114	(2,849)	78,082
Changes during period					
Dividends of surplus			(2,617)		(2,617)
Profit attributable to owners of parent			10,854		10,854
Purchase of treasury shares				(13,931)	(13,931)
Disposal of treasury shares		298		696	995
Cancellation of treasury shares		(487)	(13,307)	13,794	-
Change in ownership interest of parent due to transactions with non-controlling interests		91			91
Net changes in items other than shareholders' equity					
Total changes during period	-	(97)	(5,070)	560	(4,607)
Balance at end of period	6,097	4,623	65,043	(2,289)	73,474

	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	8,952	0	5,537	4,030	18,520	5,617	102,220
Changes during period							
Dividends of surplus							(2,617)
Profit attributable to owners of parent							10,854
Purchase of treasury shares							(13,931)
Disposal of treasury shares							995
Cancellation of treasury shares							-
Change in ownership interest of parent due to transactions with non-controlling interests							91
Net changes in items other than shareholders' equity	(5,994)	(0)	(85)	525	(5,555)	(423)	(5,979)
Total changes during period	(5,994)	(0)	(85)	525	(5,555)	(423)	(10,587)
Balance at end of period	2,957	(0)	5,451	4,556	12,964	5,194	91,633

## Consolidated Statements of Cash Flows

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from operating activities		
Profit before income taxes	12,072	16,120
Depreciation	6,415	7,057
Impairment losses	-	35
Extra retirement payments	104	81
Environmental expenses	-	1,170
Amortization of goodwill	69	274
Loss (gain) on step acquisitions	(1,499)	-
Loss (gain) on sale of non-current assets	(27)	20
Loss on retirement of non-current assets	202	1,125
Loss (gain) on sale of investment securities	(1,455)	(8,107)
Loss (gain) on valuation of investment securities	64	-
Share of loss (profit) of entities accounted for using equity method	(567)	(317)
Increase (decrease) in allowance for doubtful accounts	(23)	(2)
Increase (decrease) in provision for bonuses for directors (and other officers)	8	29
Decrease (increase) in retirement benefit asset	(169)	(280)
Increase (decrease) in retirement benefit liability	184	(128)
Interest and dividend income	(925)	(789)
Interest expenses	425	554
Bond issuance costs	-	49
Decrease (increase) in trade receivables	2,205	421
Decrease (increase) in other current assets	(315)	34
Increase (decrease) in trade payables	9	354
Increase (decrease) in other current liabilities	(1,847)	1,532
Other, net	1,408	(863)
Subtotal	16,339	18,371
Interest and dividends received	1,088	810
Interest paid	(422)	(546)
Extra retirement payments	(104)	(81)
Income taxes paid	(3,308)	(5,766)
Net cash provided by (used in) operating activities	13,593	12,788

(Millions of yen)

	For the fiscal year ended March 31, 2024	For the fiscal year ended March 31, 2025
Cash flows from investing activities		
Payments into time deposits	(2,577)	(2,891)
Proceeds from withdrawal of time deposits	3,930	2,892
Purchase of property, plant and equipment	(7,915)	(7,293)
Proceeds from sale of property, plant and equipment	91	64
Purchase of intangible assets	(506)	(691)
Purchase of investment securities	(32)	(17)
Proceeds from sale of investment securities	1,845	10,485
Purchase of shares of subsidiaries and associates	-	(55)
Loan advances	(12)	(160)
Proceeds from collection of loans receivable	164	64
Payments of leasehold and guarantee deposits	(720)	(347)
Proceeds from refund of leasehold and guarantee deposits	427	425
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation	3,443	-
Other, net	(61)	(154)
Net cash provided by (used in) investing activities	(1,922)	2,320
Cash flows from financing activities		
Net increase (decrease) in short-term borrowings	2,079	(1,977)
Proceeds from long-term borrowings	244	-
Repayments of long-term borrowings	(4,849)	(4,506)
Proceeds from issuance of bonds	-	9,950
Repayments of lease liabilities	(3,191)	(3,433)
Purchase of treasury shares	(2,001)	(13,931)
Proceeds from sale of treasury shares	217	158
Dividends paid	(1,959)	(2,609)
Dividends paid to non-controlling interests	(139)	(702)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	-	(57)
Net cash provided by (used in) financing activities	(9,600)	(17,109)
Effect of exchange rate change on cash and cash equivalents	1,822	(133)
Net increase (decrease) in cash and cash equivalents	3,893	(2,134)
Cash and cash equivalents at beginning of period	22,466	26,359
Cash and cash equivalents at end of period	26,359	24,225