

Translation

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## Summary of Consolidated Financial Results for the Three Months Ended June 30, 2021 (Based on IFRS)

August 5, 2021

Company name: Nissin Sugar Co., Ltd.  
 Stock exchange listing: Tokyo  
 Stock code: 2117 URL <https://www.nissin-sugar.co.jp/>  
 Representative: President and Representative Director Akira Okubo  
 Inquiries: General Manager, Finance Department Kenji Oba TEL 03 - 3668 - 1293  
 Scheduled date to file Quarterly Securities Report: August 12, 2021  
 Scheduled date to commence dividend payments: –  
 Preparation of supplementary material on quarterly financial results: No  
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

### 1. Consolidated financial results for the three months ended June 30, 2021 (from April 1, 2021 to June 30, 2021)

#### (1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

|                                  | Revenue         |        | Operating profit |        | Profit before tax |        | Profit          |        | Profit attributable to owners of parent |        | Total comprehensive income |        |
|----------------------------------|-----------------|--------|------------------|--------|-------------------|--------|-----------------|--------|---|--------|----------------------------|--------|
|                                  | Millions of yen | %      | Millions of yen  | %      | Millions of yen   | %      | Millions of yen | %      | Millions of yen                         | %      | Millions of yen            | %      |
| Three months ended June 30, 2021 | 11,583          | 9.7    | 694              | 21.9   | 788               | 17.0   | 533             | 111.2  | 533                                     | 111.2  | 520                        | 104.1  |
| Three months ended June 30, 2020 | 10,558          | (15.1) | 569              | (42.7) | 673               | (40.6) | 252             | (68.0) | 252                                     | (68.0) | 255                        | (54.8) |

|                                  | Basic earnings per share | Diluted earnings per share |
|----------------------------------|--------------------------|----------------------------|
|                                  | Yen                      | Yen                        |
| Three months ended June 30, 2021 | 24.14                    | –                          |
| Three months ended June 30, 2020 | 11.43                    | –                          |

#### (2) Consolidated financial position

|                      | Total assets    | Total equity    | Equity attributable to owners of parent | Ratio of equity attributable to owners of parent to total assets |
|----------------------|-----------------|-----------------|---|--|
|                      | Millions of yen | Millions of yen | Millions of yen                         | %  |
| As of June 30, 2021  | 60,102          | 48,332          | 48,332                                  | 80.4   |
| As of March 31, 2021 | 61,316          | 48,543          | 48,543                                  | 79.2   |

### 2. Cash dividends

|                                       | Annual dividends per share |                 |                 |                 |       |
|---------------------------------------|----------------------------|-----------------|-----------------|-----------------|-------|
|                                       | 1st quarter-end            | 2nd quarter-end | 3rd quarter-end | Fiscal year-end | Total |
|                                       | Yen                        | Yen             | Yen             | Yen             | Yen   |
| Year ended March 31, 2021             | –                          | 33.00           | –               | 33.00           | 66.00 |
| Year ending March 31, 2022            | –                          | –               | –               | –               | –     |
| Year ending March 31, 2022 (Forecast) | –                          | 33.00           | –               | 33.00           | 66.00 |

### 3. Forecast of consolidated financial results for the year ending March 31, 2022 (from April 1, 2021 to March 31, 2022)

Percentages indicate year-on-year changes

|                                      | Revenue         |     | Operating profit |        | Profit before tax |        | Profit          |      | Profit attributable to owners of parent |      | Basic earnings per share |
|--------------------------------------|-----------------|-----|------------------|--------|-------------------|--------|-----------------|------|---|------|--------------------------|
|                                      | Millions of yen | %   | Millions of yen  | %      | Millions of yen   | %      | Millions of yen | %    | Millions of yen                         | %    | Yen                      |
| Six months ending September 30, 2021 | 22,000          | 4.9 | 800              | (26.3) | 900               | (24.6) | 600             | 29.6 | 600                                     | 29.6 | 27.16                    |
| Full year                            | 45,000          | 2.8 | 1,800            | (18.4) | 2,100             | (13.6) | 1,400           | 23.6 | 1,400                                   | 23.6 | 63.37                    |

4. Notes

(1) Changes in significant subsidiaries during the three months ended June 30, 2021  
 (changes in specified subsidiaries resulting in the change in scope of consolidation): No

(2) Changes in accounting policies and changes in accounting estimates  
 Changes in accounting policies required by IFRS: No  
 Changes in accounting policies due to other reasons: No  
 Changes in accounting estimates: No

(3) Number of issued shares (ordinary shares)

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

|                     |                   |                      |                   |
|---------------------|-------------------|----------------------|-------------------|
| As of June 30, 2021 | 22,673,883 shares | As of March 31, 2021 | 22,673,883 shares |
|---------------------|-------------------|----------------------|-------------------|

Number of treasury shares at the end of the period

|                     |                |                      |                |
|---------------------|----------------|----------------------|----------------|
| As of June 30, 2021 | 586,823 shares | As of March 31, 2021 | 586,823 shares |
|---------------------|----------------|----------------------|----------------|

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

|                                  |                   |                                  |                   |
|----------------------------------|-------------------|----------------------------------|-------------------|
| Three months ended June 30, 2021 | 22,087,060 shares | Three months ended June 30, 2020 | 22,078,662 shares |
|----------------------------------|-------------------|----------------------------------|-------------------|

**Condensed quarterly consolidated financial statements**  
**Condensed quarterly consolidated statement of financial position**

(Millions of yen)

|   | As of March 31, 2021 | As of June 30, 2021 |
|---|----------------------|---------------------|
| Assets  |                      |                     |
| Current assets                                |                      |                     |
| Cash and cash equivalents                     | 8,524                | 7,681               |
| Trade and other receivables                   | 4,510                | 4,791               |
| Other financial assets                        | 6,195                | 6,207               |
| Inventories                                   | 6,062                | 5,686               |
| Other current assets                          | 260                  | 245                 |
| Total current assets                          | 25,553               | 24,613              |
| Non-current assets                            |                      |                     |
| Property, plant and equipment                 | 11,432               | 11,299              |
| Right-of-use assets                           | 2,512                | 2,366               |
| Goodwill                                      | 2,515                | 2,515               |
| Intangible assets                             | 323                  | 317                 |
| Investments accounted for using equity method | 11,728               | 11,794              |
| Other financial assets                        | 5,869                | 5,835               |
| Retirement benefit asset                      | 710                  | 699                 |
| Deferred tax assets                           | 168                  | 163                 |
| Trade and other receivables                   | 2                    | 3                   |
| Other non-current assets                      | 498                  | 492                 |
| Total non-current assets                      | 35,763               | 35,488              |
| Total assets                                  | 61,316               | 60,102              |

(Millions of yen)

|   | As of March 31, 2021 | As of June 30, 2021 |
|---|----------------------|---------------------|
| Liabilities and equity                        |                      |                     |
| Liabilities                                   |                      |                     |
| Current liabilities                           |                      |                     |
| Borrowings                                    | 1,300                | 1,300               |
| Trade and other payables                      | 3,571                | 2,568               |
| Lease liabilities                             | 967                  | 939                 |
| Other financial liabilities                   | 31                   | 137                 |
| Income taxes payable                          | 293                  | 279                 |
| Other current liabilities                     | 1,991                | 2,178               |
| Total current liabilities                     | 8,156                | 7,403               |
| Non-current liabilities                       |                      |                     |
| Trade and other payables                      | 0                    | 0                   |
| Lease liabilities                             | 2,880                | 2,693               |
| Other financial liabilities                   | 113                  | 111                 |
| Retirement benefit liability                  | 307                  | 260                 |
| Provisions                                    | 413                  | 413                 |
| Deferred tax liabilities                      | 863                  | 849                 |
| Other non-current liabilities                 | 37                   | 37                  |
| Total non-current liabilities                 | 4,615                | 4,365               |
| Total liabilities                             | 12,772               | 11,769              |
| Equity  |                      |                     |
| Capital stock                                 | 7,000                | 7,000               |
| Capital surplus                               | 11,603               | 11,607              |
| Treasury shares                               | (296)                | (296)               |
| Other components of equity                    | 1,405                | 1,386               |
| Retained earnings                             | 28,830               | 28,635              |
| Total equity attributable to owners of parent | 48,543               | 48,332              |
| Total equity                                  | 48,543               | 48,332              |
| Total liabilities and equity                  | 61,316               | 60,102              |

**Condensed quarterly consolidated statements of income and condensed quarterly consolidated statements of comprehensive income**

**Condensed quarterly consolidated statements of income**

|  | (Millions of yen)                   |                                     |
|--|-------------------------------------|-------------------------------------|
|  | Three months ended<br>June 30, 2020 | Three months ended<br>June 30, 2021 |
| Revenue  | 10,558                              | 11,583                              |
| Cost of sales  | 8,409                               | 9,323                               |
| Gross profit   | 2,148                               | 2,260                               |
| Selling, general and administrative expenses                     | 1,575                               | 1,577                               |
| Other operating income   | 2                                   | 17                                  |
| Other operating expenses   | 5                                   | 6                                   |
| Operating profit   | 569                                 | 694                                 |
| Finance income   | 41                                  | 44                                  |
| Finance costs  | 20                                  | 16                                  |
| Share of profit of investments accounted for using equity method | 82                                  | 65                                  |
| Profit before tax  | 673                                 | 788                                 |
| Income tax expense   | 421                                 | 255                                 |
| Profit   | 252                                 | 533                                 |
| Profit attributable to   |                                     |                                     |
| Owners of parent   | 252                                 | 533                                 |
| Non-controlling interests  | –                                   | –                                   |
| Profit   | 252                                 | 533                                 |
| Earnings per share   |                                     |                                     |
| Basic earnings per share   | 11.43                               | 24.14                               |

## Condensed quarterly consolidated statements of comprehensive income

(Millions of yen)

|  | Three months ended<br>June 30, 2020 | Three months ended<br>June 30, 2021 |
|--|-------------------------------------|-------------------------------------|
| Profit   | 252                                 | 533                                 |
| Other comprehensive income   |                                     |                                     |
| Items that will not be reclassified to profit or loss                      |                                     |                                     |
| Financial assets measured at fair value through other comprehensive income | (5)                                 | (28)                                |
| Total of items that will not be reclassified to profit or loss             | (5)                                 | (28)                                |
| Items that may be reclassified to profit or loss                           |                                     |                                     |
| Cash flow hedges   | 8                                   | 15                                  |
| Total of items that may be reclassified to profit or loss                  | 8                                   | 15                                  |
| Other comprehensive income   | 2                                   | (12)                                |
| Comprehensive income   | <u>255</u>                          | <u>520</u>                          |
| Comprehensive income attributable to                                       |                                     |                                     |
| Owners of parent   | 255                                 | 520                                 |
| Non-controlling interests  | -                                   | -                                   |
| Comprehensive income   | <u>255</u>                          | <u>520</u>                          |

## Condensed quarterly consolidated statement of changes in equity

Three months ended June 30, 2020 (from April 1, 2020 to June 30, 2020)

(Millions of yen)

|   | Equity attributable to owners of parent |                 |                 | Other components of equity |  |
|---|---|-----------------|-----------------|----------------------------|--|
|   | Capital stock                           | Capital surplus | Treasury shares | Cash flow hedges           | Financial assets measured at fair value through other comprehensive income |
| Balance as of April 1, 2020                                   | 7,000                                   | 11,596          | (300)           | 5                          | 356  |
| Profit  | –                                       | –               | –               | –                          | –  |
| Other comprehensive income                                    | –                                       | –               | –               | 8                          | (5)  |
| Total comprehensive income                                    | –                                       | –               | –               | 8                          | (5)  |
| Purchase of treasury shares                                   | –                                       | –               | (0)             | –                          | –  |
| Dividends   | –                                       | –               | –               | –                          | –  |
| Share-based remuneration transactions                         | –                                       | –               | –               | –                          | –  |
| Transfer from other components of equity to retained earnings | –                                       | –               | –               | –                          | –  |
| Transfer to non-financial assets                              | –                                       | –               | –               | (10)                       | –  |
| Total transactions with owners                                | –                                       | –               | (0)             | (10)                       | –  |
| Balance as of June 30, 2020                                   | 7,000                                   | 11,596          | (300)           | 3                          | 350  |

|   | Equity attributable to owners of parent |       |                   |        |        |
|---|---|-------|-------------------|--------|--------|
|   | Other components of equity              |       | Retained earnings | Total  | Total  |
|   | Remeasurements of defined benefit plans | Total |                   |        |        |
| Balance as of April 1, 2020                                   | –                                       | 361   | 29,382            | 48,039 | 48,039 |
| Profit  | –                                       | –     | 252               | 252    | 252    |
| Other comprehensive income                                    | –                                       | 2     | –                 | 2      | 2      |
| Total comprehensive income                                    | –                                       | 2     | 252               | 255    | 255    |
| Purchase of treasury shares                                   | –                                       | –     | –                 | (0)    | (0)    |
| Dividends   | –                                       | –     | (684)             | (684)  | (684)  |
| Share-based remuneration transactions                         | –                                       | –     | –                 | –      | –      |
| Transfer from other components of equity to retained earnings | –                                       | –     | –                 | –      | –      |
| Transfer to non-financial assets                              | –                                       | (10)  | –                 | (10)   | (10)   |
| Total transactions with owners                                | –                                       | (10)  | (684)             | (694)  | (694)  |
| Balance as of June 30, 2020                                   | –                                       | 354   | 28,949            | 47,600 | 47,600 |

Three months ended June 30, 2021 (from April 1, 2021 to June 30, 2021)

(Millions of yen)

|   | Equity attributable to owners of parent |                 |                 |                            |  |
|---|---|-----------------|-----------------|----------------------------|--|
|   | Capital stock                           | Capital surplus | Treasury shares | Other components of equity |  |
|   |   |                 |                 | Cash flow hedges           | Financial assets measured at fair value through other comprehensive income |
| Balance as of April 1, 2021                                   | 7,000                                   | 11,603          | (296)           | 3                          | 1,401  |
| Profit  | –                                       | –               | –               | –                          | –  |
| Other comprehensive income                                    | –                                       | –               | –               | 15                         | (28)   |
| Total comprehensive income                                    | –                                       | –               | –               | 15                         | (28)   |
| Purchase of treasury shares                                   | –                                       | –               | –               | –                          | –  |
| Dividends   | –                                       | –               | –               | –                          | –  |
| Share-based remuneration transactions                         | –                                       | 3               | –               | –                          | –  |
| Transfer from other components of equity to retained earnings | –                                       | –               | –               | –                          | –  |
| Transfer to non-financial assets                              | –                                       | –               | –               | (7)                        | –  |
| Total transactions with owners                                | –                                       | 3               | –               | (7)                        | –  |
| Balance as of June 30, 2021                                   | 7,000                                   | 11,607          | (296)           | 12                         | 1,373  |

|   | Equity attributable to owners of parent |       |                   |        |        |
|---|---|-------|-------------------|--------|--------|
|   | Other components of equity              |       | Retained earnings | Total  | Total  |
|   | Remeasurements of defined benefit plans | Total |                   |        |        |
|   |   |       |                   |        |        |
| Balance as of April 1, 2021                                   | –                                       | 1,405 | 28,830            | 48,543 | 48,543 |
| Profit  | –                                       | –     | 533               | 533    | 533    |
| Other comprehensive income                                    | –                                       | (12)  | –                 | (12)   | (12)   |
| Total comprehensive income                                    | –                                       | (12)  | 533               | 520    | 520    |
| Purchase of treasury shares                                   | –                                       | –     | –                 | –      | –      |
| Dividends   | –                                       | –     | (728)             | (728)  | (728)  |
| Share-based remuneration transactions                         | –                                       | –     | –                 | 3      | 3      |
| Transfer from other components of equity to retained earnings | –                                       | –     | –                 | –      | –      |
| Transfer to non-financial assets                              | –                                       | (7)   | –                 | (7)    | (7)    |
| Total transactions with owners                                | –                                       | (7)   | (728)             | (732)  | (732)  |
| Balance as of June 30, 2021                                   | –                                       | 1,386 | 28,635            | 48,332 | 48,332 |