

Translation

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Summary of Consolidated Financial Results for the Six Months Ended September 30, 2021 (Based on IFRS)

November 9, 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: November 12, 2021
 Scheduled date to commence dividend payments: December 1, 2021
 Preparation of supplementary material on quarterly financial results: Yes
 Holding of quarterly financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the six months ended September 30, 2021 (from April 1, 2021 to September 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	%
Six months ended September 30, 2021	22,715	8.3	1,291	18.9	1,375	15.3	929	100.8	929	100.8	964	127.3
Six months ended September 30, 2020	20,975	(13.2)	1,086	(40.5)	1,193	(40.1)	462	(67.0)	462	(67.0)	424	(59.9)

	Basic earnings per share	Diluted earnings per share
	Yen	Yen
Six months ended September 30, 2021	42.07	—
Six months ended September 30, 2020	20.96	—

(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 September 30, 2021	60,007	48,767	48,767	81.3
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	—	33.00			
Year ending March 31, 2022 (Forecast)			—	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
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 six months ended September 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 September 30, 2021	22,673,883 shares	As of March 31, 2021	22,673,883 shares
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Number of treasury shares at the end of the period

As of September 30, 2021	578,113 shares	As of March 31, 2021	586,823 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Six months ended September 30, 2021	22,089,535 shares	Six months ended September 30, 2020	22,081,143 shares
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Condensed quarterly consolidated financial statements
Condensed quarterly consolidated statement of financial position

(Millions of yen)

	As of March 31, 2021	As of September 30, 2021
Assets		
Current assets		
Cash and cash equivalents	8,524	8,242
Trade and other receivables	4,510	4,132
Other financial assets	6,195	6,127
Inventories	6,062	6,043
Other current assets	260	220
Total current assets	25,553	24,767
Non-current assets		
Property, plant and equipment	11,432	11,199
Right-of-use assets	2,512	2,205
Goodwill	2,515	2,515
Intangible assets	323	342
Investments accounted for using equity method	11,728	11,767
Other financial assets	5,869	5,871
Retirement benefit asset	710	686
Deferred tax assets	168	155
Trade and other receivables	2	3
Other non-current assets	498	490
Total non-current assets	35,763	35,240
Total assets	61,316	60,007

(Millions of yen)

	As of March 31, 2021	As of September 30, 2021
Liabilities and equity		
Liabilities		
Current liabilities		
Borrowings	1,300	1,300
Trade and other payables	3,571	2,414
Lease liabilities	967	943
Other financial liabilities	31	32
Income taxes payable	293	524
Other current liabilities	1,991	1,902
Total current liabilities	8,156	7,118
Non-current liabilities		
Trade and other payables	0	0
Lease liabilities	2,880	2,462
Other financial liabilities	113	110
Retirement benefit liability	307	255
Provisions	413	414
Deferred tax liabilities	863	841
Other non-current liabilities	37	37
Total non-current liabilities	4,615	4,121
Total liabilities	12,772	11,239
Equity		
Capital stock	7,000	7,000
Capital surplus	11,603	11,607
Treasury shares	(296)	(292)
Other components of equity	1,405	1,421
Retained earnings	28,830	29,031
Total equity attributable to owners of parent	48,543	48,767
Total equity	48,543	48,767
Total liabilities and equity	61,316	60,007

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

Condensed quarterly consolidated statements of income

	(Millions of yen)	
	Six months ended September 30, 2020	Six months ended September 30, 2021
Revenue	20,975	22,715
Cost of sales	16,781	18,387
Gross profit	4,193	4,328
Selling, general and administrative expenses	3,147	3,079
Other operating income	52	56
Other operating expenses	13	14
Operating profit	1,086	1,291
Finance income	49	51
Finance costs	38	30
Share of profit of investments accounted for using equity method	95	63
Profit before tax	1,193	1,375
Income tax expense	730	446
Profit	462	929
Profit attributable to		
Owners of parent	462	929
Non-controlling interests	—	—
Profit	462	929
Earnings per share		
Basic earnings per share (Yen)	20.96	42.07

Condensed quarterly consolidated statements of comprehensive income

(Millions of yen)

	Six months ended September 30, 2020	Six months ended September 30, 2021
Profit	462	929
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Financial assets measured at fair value through other comprehensive income	(48)	(6)
Share of other comprehensive income of investments accounted for using equity method	(0)	(0)
Total of items that will not be reclassified to profit or loss	(49)	(6)
Items that may be reclassified to profit or loss		
Cash flow hedges	10	42
Total of items that may be reclassified to profit or loss	10	42
Other comprehensive income	(38)	35
Comprehensive income	424	964
Comprehensive income attributable to		
Owners of parent	424	964
Non-controlling interests	—	—
Comprehensive income	424	964

Condensed quarterly consolidated statement of changes in equity

Six months ended September 30, 2020 (from April 1, 2020 to September 30, 2020)

(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, 2020	7,000	11,596	(300)	5	356
Profit	–	–	–	–	–
Other comprehensive income	–	–	–	10	(49)
Total comprehensive income	–	–	–	10	(49)
Purchase of treasury shares	–	–	(0)	–	–
Dividends	–	–	–	–	–
Share-based remuneration transactions	–	(0)	4	–	–
Transfer from other components of equity to retained earnings	–	–	–	–	–
Transfer to non-financial assets	–	–	–	(12)	–
Total transactions with owners	–	(0)	4	(12)	–
Balance as of September 30, 2020	7,000	11,595	(296)	3	307

	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	–	–	462	462	462
Other comprehensive income	–	(38)	–	(38)	(38)
Total comprehensive income	–	(38)	462	424	424
Purchase of treasury shares	–	–	–	(0)	(0)
Dividends	–	–	(684)	(684)	(684)
Share-based remuneration transactions	–	–	–	3	3
Transfer from other components of equity to retained earnings	–	–	–	–	–
Transfer to non-financial assets	–	(12)	–	(12)	(12)
Total transactions with owners	–	(12)	(684)	(693)	(693)
Balance as of September 30, 2020	–	310	29,160	47,771	47,771

Six months ended September 30, 2021 (from April 1, 2021 to September 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	–	–	–	42	(6)
Total comprehensive income	–	–	–	42	(6)
Purchase of treasury shares	–	–	(0)	–	–
Dividends	–	–	–	–	–
Share-based remuneration transactions	–	3	4	–	–
Transfer from other components of equity to retained earnings	–	–	–	–	–
Transfer to non-financial assets	–	–	–	(19)	–
Total transactions with owners	–	3	4	(19)	–
Balance as of September 30, 2021	7,000	11,607	(292)	26	1,395

	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	–	–	929	929	929
Other comprehensive income	–	35	–	35	35
Total comprehensive income	–	35	929	964	964
Purchase of treasury shares	–	–	–	(0)	(0)
Dividends	–	–	(728)	(728)	(728)
Share-based remuneration transactions	–	–	–	7	7
Transfer from other components of equity to retained earnings	–	–	–	–	–
Transfer to non-financial assets	–	(19)	–	(19)	(19)
Total transactions with owners	–	(19)	(728)	(741)	(741)
Balance as of September 30, 2021	–	1,421	29,031	48,767	48,767