



November 8, 2022

To whom it may concern:

Company name Nissin Sugar Co., Ltd.
 Name of Representative Akira Okubo, President and Representative Director
 (Code No. 2117 TSE Prime Market)
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Notice Regarding the Revision of the Consolidated Financial Results Forecast for the Fiscal Year Ending March 31, 2023

Nissin Sugar Co., Ltd. (the “Company”) is releasing a revised consolidated financial results forecast for the fiscal year ending March 31, 2023 (from April 1, 2022 to March 31, 2023), previously announced on August 5, 2022, as described below.

1. Revised consolidated financial results forecast

Revision of the consolidated financial results forecast for the fiscal year ending March 31, 2023
 (from April 1, 2022 to March 31, 2023)

(millions of yen, unless otherwise indicated)

	Revenue	Operating profit	Profit before tax	Profit	Profit attributable to owners of parent	Basic earnings per share (yen)
Previous forecast (A) (Announced on August 5, 2022)	49,000	1,600	1,800	1,300	1,300	58.82
Revised forecast (B)	50,000	1,000	1,200	700	700	31.67
Change (B – A)	1,000	(600)	(600)	(600)	(600)	(27.15)
Change (%)	2.0%	(37.5)%	(33.3)%	(46.2)%	(46.2)%	(46.2)%
Results for the previous fiscal year (fiscal year ended March 31, 2022)	46,062	2,164	2,414	1,715	1,715	77.63

2. Reasons for revising the consolidated financial results forecast

As a result of reassessing increases in energy and the cost of raw materials due to the rapid depreciation of the yen, as well as expenses related to the business integration with ITOCHU Sugar Co., Ltd., the Company has revised the forecast for revenue by 1,000 million yen higher, and revised the forecasts for operating profit, profit before tax, profit, and profit attributable to owners of parent each lower by 600 million yen.

* The financial results forecast in this document are based on information currently available to the Company and certain assumptions there were considered reasonable, however actual results could differ due to various factors. In addition, the impact of the business integration between the Company and ITOCHU Sugar Co., Ltd. scheduled for January 1, 2023, has not been factored in.

End