

Summary of Consolidated Financial Statements for the Nine Months Ended December 31, 2023

[Prepared under IFRS, UNAUDITED]

NISSIN FOODS HOLDINGS CO., LTD.

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 Scheduled date of filing of Quarterly Securities Report: February 13, 2024 (in Japanese)
 Scheduled date of dividend payment: —
 Preparation of supplementary documents: Yes
 Holding of financial results meeting: Yes (for institutional investors and analysts) (in Japanese)

(All amounts are rounded down to the nearest million yen)

1. Consolidated Financial Results for the Nine Months of the FY 3/2024 (April 1, 2023–December 31, 2023)

(1) Consolidated Operating Results

(% figures represent year-on-year changes)

Nine Months of	Revenue		Core operating profit of existing businesses		Operating profit		Profit before tax		Profit attributable to owners of the parent	
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)
FY 3/2024	548,922	+9.5	72,801	+41.8	68,559	+40.8	70,902	+40.2	49,051	+40.5
FY 3/2023	501,467	+18.0	51,352	+18.0	48,707	+14.4	50,583	+13.4	34,923	+13.6

Nine Months of	Basic earnings per share	Diluted earnings per share
	(¥)	(¥)
FY 3/2024	161.32	160.32
FY 3/2023	114.58	113.88

* Core operating profit of existing businesses

Core operating profit of existing businesses is disclosed from the FY 3/2022

Core operating profit of existing businesses = operating profit - profit or loss of new businesses - other income and expenses as non-recurring income and expenses

* Our common stock was split on a 3-to-1 basis as of January 1, 2024. Basic earnings per share and diluted earnings per share for the period have been calculated assuming this stock split had been conducted at the beginning of the previous fiscal year.

(2) Consolidated Financial Position

As of	Total assets (¥ million)	Total equity (¥ million)	Equity attributable to owners of the parent (¥ million)	Equity attributable to owners of the parent to total assets (%)
December 31, 2023	790,938	521,103	479,944	60.7
March 31, 2023	708,374	467,949	430,427	60.8

2. Details of Dividends

	Cash dividend per share				
	End of 1 st quarter (¥)	End of 2 nd quarter (¥)	End of 3 rd quarter (¥)	Year-end (¥)	Total (¥)
FY 3/2023	—	65.00	—	75.00	140.00
FY 3/2024	—	80.00	—		
FY 3/2024 (Forecast)				40.00	—

Note: Modifications to the dividend forecast published most recently: No

* Our common stock was split on a 3-to-1 basis as of January 1, 2024. The year-end dividend per share for the FY 3/2024 (Forecast) is shown based on the number of shares after the stock split and the total dividend is displayed as " - ." Based on the number of shares prior to the stock split, the year-end dividend per share for the FY 3/2024 (Forecast) is 120.00 yen and total dividend per share for the FY 3/2024 is 200.00 yen.

3. Forecasts of Consolidated Financial Results for the FY 3/2024 (April 1, 2023–March 31, 2024)

(% figures represent changes from the previous year)

	Revenue		Core operating profit of existing businesses		Operating profit		Profit attributable to owners of the parent		Basic earnings per share (¥)
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	
FY 3/2024	720,000	+7.6	80,000	+32.9	73,500 ~ 76,500	+32.1 ~ +37.5	53,500 ~ 55,500	+19.5 ~ +24.0	176 ~ 183

Note: Modifications to the forecast published most recently: No

* Forecasts of consolidated financial results for the FY 3/2024 are disclosed with certain range, in order to actively invest in new businesses within 5 - 10% of core operating profit of existing businesses.

* Our common stock was split on a 3-to-1 basis as of January 1, 2024. Basic earnings per share in the forecasts of consolidated financial results for the FY 3/2024 take into consideration the impact of this stock split.

Notes:

(1) Changes in principal subsidiaries during the Nine months of FY 3/2024 (changes in specified subsidiaries that resulted in changes in scope of consolidation): None

-Newly consolidated: None

-Excluded from consolidation: None

(2) Changes in significant accounting policy and changes in accounting estimates:

1) Changes in accounting policies required by IFRS: None

2) Changes in accounting policies other than 1): None

3) Changes in accounting estimates: None

(3) Number of shares outstanding (common stock)

1) Number of shares outstanding (including treasury shares) as of the end of:

Nine months of FY 3/2024 308,584,500 shares

FY 3/2023 308,584,500 shares

2) Number of treasury shares as of the end of:

Nine months of FY 3/2024 4,526,586 shares

FY 3/2023 4,545,561 shares

3) Average number of shares during the period:

Nine months of FY 3/2024 304,058,047 shares

Nine months of FY 3/2023 304,807,518 shares

Our common stock was split on a 3-to-1 basis as of January 1, 2024. The number of shares outstanding (including treasury shares) as of the end of the period, the number of treasury shares as of the end of the period, and the average number of shares during the period have been calculated assuming this stock split had been conducted at the beginning of the previous fiscal year.

* This summary of quarterly consolidated financial statements is outside the scope of review by certified public accountants or audit firms.

* Notes for proper use of forecasts and other remarks

Disclaimer regarding appropriate use of forecasts:

Forecasts contain forward-looking statements based on estimates made as of the day of release of these materials. Actual results may differ materially depending on a number of factors including but not limited to potential risks and uncertainties. Please refer to page 5 for "(3) Explanation Concerning Consolidated Forecasts" for the conditions of assumptions for the forecast and cautions to use forecast.

1. Qualitative Information Concerning Nine Months Results

(1) Qualitative Information Concerning Consolidated Business Results

The Group is working to achieve the Group's vision and sustainable growth as themes of growth strategy: 1) Strengthen Cash Generation Capabilities of Existing Businesses, 2) EARTH FOOD CHALLENGE 2030 and 3) Pursue New Businesses, based on the "Mid- to Long-Term Growth Strategy 2030".

<Consolidated results>

(Millions of yen)

	Nine months of FY 3/2023	Nine months of FY 3/2024	Year on year	
			Amount	%
Revenue	501,467	548,922	47,454	9.5
Core operating profit of existing businesses	51,352	72,801	21,448	41.8
Operating profit	48,707	68,559	19,852	40.8
Profit before tax	50,583	70,902	20,318	40.2
Profit attributable to owners of the parent	34,923	49,051	14,128	40.5

Note: The Group aims to adopt core operating profit of existing businesses in order to measure the real growth of existing businesses that form the basis for investment in businesses growth by separating the profit or loss from new businesses planned to be invested aggressively and continuously upfront after the FY 3/2022, from the standpoint of mid- to long-term growth strategy. Core operating profit of existing businesses = operating profit - profit or loss of new businesses - other income and expenses as non-recurring income and expenses

<Constant currency basis>

(Millions of yen)

	Nine months of FY 3/2023	Nine months of FY 3/2024	Year on year	
			Amount	%
Revenue	501,467	536,561	35,094	7.0
Core operating profit of existing businesses	51,352	71,304	19,951	38.9

Note: The figures in FY 3/2024 are converted into yen at the exchange rate for the same period in FY 3/2023

The following is an overview of performance by reportable segment.

In the 1st quarter for the current fiscal year, the Group has changed the method of presenting NISSIN FOODS VIETNAM Co., Ltd. to be included in "China," which was included in "Others," resulting from the review of the business management classification of the Group.

Accordingly, the following amount of the same period for the previous fiscal year reflected this change.

1) NISSIN FOOD PRODUCTS

The sales situation of NISSIN FOOD PRODUCTS saw an increase in revenue for each category compared to the same period of the previous fiscal year, with cup-type noodles, bag-type noodles, and cup-type rice products performing steadily, as well as price revisions. In the cup-type noodles category, products such as the "CUP NOODLE GUZAI MAMIRE" series, of which the first installment released in October 2023 and followed by the second installment in November 2023, have been performing well, capturing customer needs. In the bag-type noodles category, sales of long-selling products such as the "CHICKEN RAMEN" in its 65th anniversary increased and contributed to sales growth. As for the cup-type rice products, the "NISSIN CURRY MESHII" series has maintained its strong performance. Profits increased due to sales growth despite cost increase from raw materials price hike etc.

Consequently, revenue was ¥ 177,105 million (+6.1%), core operating profit (Note 1) was ¥ 27,135 million (+8.6%) and operating profit was ¥ 27,204 million (+8.9%) in this reportable segment.

2) MYOJO FOODS

The sales situation of MYOJO FOODS saw an increase in revenue for both cup-type noodles and bag-type noodles compared to the same period of the previous fiscal year.

In the cup-type noodles, not only the "LOCABO NOODLES OISHISA PLUS" newly launched in March 2023 performed well but also the "MYOJO IPPEICHAN YOMISE NO YAKISOBA," of which three signature sauces strengthen the savory flavor, contributed to sales.

In the bag-type noodles, sales of the "MYOJO CHARMERA" series which strengthened to appeal "gentle taste" continuously performed well.

Profits increased due to sales growth despite cost increase from raw materials price hike and increased advertising expenses etc.

Consequently, revenue was ¥ 31,934 million (+6.4%), core operating profit (Note 1) was ¥ 2,328 million (+9.6%) and operating profit was ¥ 2,388 million (+10.5%) in this reportable segment.

3) Chilled and frozen foods and beverages

The chilled foods business saw strong sales of new products such as the "NISSIN SPA OH" and the "NISSIN NO DONBEI NO OISHII GUZAI" series, yakisoba group and the cold Chinese noodles group in this summer. In addition, the "GYOURETSU NO DEKIRU MISE NO RAMEN," extending the shelf life from 40 days to 60 days since this autumn saw an increase, resulting in increased revenue compared to the same period of the previous fiscal year. On the profit side, it increased compared to the same period of the previous fiscal year due to price revisions although there were cost increases due to rising raw material prices etc.

The frozen foods business saw an increase in revenue compared to the same period of the previous fiscal year, with steady performance in the ramen and udon categories, as well as the effects of price revisions. The "REITO NISSIN CHUKA" and the "REITO NISSIN MAZEMEN TEI" series performed well in the ramen category. On the profit side, it increased compared to the same period of the previous fiscal year due to sales growth despite cost increases from raw materials price hike etc.

The beverage business saw a continued strong performance of the "PILKUL 400" series, lactobacillus beverage, and the "PILKUL MIRACLE CARE," which "improves sleep quality and reduces fatigue." The "TOKACHI DRINK YOGURT" series also saw significant growth following its autumn revamp. Besides the effect of price revisions, revenue and profits increased compared to the same period of the previous fiscal year.

Consequently, revenue was ¥ 71,542 million (+10.9%), core operating profit (Note 1) was ¥ 7,250 million (+117.8%) and operating profit was ¥ 7,310 million (+130.2%) in this reportable segment.

4) Confectionery

In the confectionery business, NISSIN CISCO saw an increase in both revenue and profit compared to the same period of the previous fiscal year, with steady sales of the "CISCORN" series, which celebrated its 60th anniversary since its launch, and the "COCONUT SABLE" series. The sales situation of BonChi saw a slight increase in total revenue compared to the same period of the previous fiscal year, however, profits decreased due to rising raw material prices etc. As for KOIKE-YA, revenue and profit increased compared to the same period of the previous fiscal year due to expanded sales of mainstay products such as the "KOIKE-YA POTATO CHIPS" series and the "SUCORN" series etc., in addition to price revisions.

Consequently, revenue was ¥ 63,257 million (+15.1%), core operating profit (Note 1) was ¥ 4,740 million (+116.9%) and operating profit was ¥ 4,614 million (+112.1%) in this reportable segment.

5) The Americas

In the Americas, continued efforts to strengthen the proposal and promote the introduction of value-added products for creating new demand, as well as price revisions, contributed to an increase in both revenue and profits.

Sales in the United States increased due to continued focus on strengthening the sales of value-added products as well as steady sales of affordable price range products, while solid demand for instant noodles continued even after the price revision implemented in August 2022. In Brazil, revenue increased because of price revisions while sales volume decreased due to large-scale maintenance for production facilities and production issues including power outages caused by natural disasters.

As for profits, although temporary expenses related to the construction of the third factory in the United States were incurred, the whole reportable segment saw an increase in profits due to the stabilization of various cost increases, such as major raw materials, the effect of increased revenue from price revisions, and the impact of exchange rates.

Consequently, revenue was ¥ 119,179 million (+13.8%), core operating profit (Note 1) was ¥ 18,122 million (+89.0%) and operating profit was ¥ 18,129 million (+89.6%) in this reportable segment.

Excluding the impact of currency translation, revenue was ¥ 110,198 million (+5.2%) and core operating profit was ¥ 16,907 million (+76.4%). (Note 2)

6) China

In China, the Group (NISSIN FOODS CO., LTD. and its subsidiaries) has expanded its geographical sales areas and strengthened its CUP NOODLES Brand. In mainland China, consumer confidence is weak due to a slow economic recovery after the reopening and increasing uncertainty about the future. In Hong Kong, on the other hand, inbound travellers from mainland China increased, but consumption of instant noodles remained sluggish due to increased outbound travellers and changes in consumption behaviour by Hong Kong people. Against this backdrop, in terms of revenue, the sales volume of cup-type noodles slightly increased compared to the previous fiscal year, but that of bag-type noodles was sluggish due to the absence of special demand from the previous fiscal year due to the spread of COVID-19 in mainland China and a decline in eating at home, resulting in a year-on-year decline in revenue, despite the impact of currency translation. In terms of profit, the one-off government subsidies recorded in the previous fiscal year disappeared in the current fiscal year, resulting in a year-on-year decrease in profit. However, on a recurring basis, profit slightly increased, mainly due to lower raw material prices and the impact of currency translation.

Consequently, revenue was ¥ 48,846 million (-2.6%), core operating profit (Note 1) was ¥ 5,353 million (+0.3%) and operating profit was ¥ 5,380 million (-7.7%) in this reportable segment.

Excluding the impact of currency translation, revenue was ¥ 47,777 million (-4.7%) and core operating profit was ¥ 5,288 million (-0.9%). (Note 2)

Revenue in "Others," which includes business segments not included in reportable segments such as domestic other business, Europe, Asia and New businesses was ¥ 37,054 million (+23.0%), core operating profit (Note 1) was ¥ 9,919 million (+72.6%) and operating profit was ¥ 9,771 million (+76.1%).

Excluding the impact of currency translation, revenue was ¥ 34,745 million (+15.4%) and core operating profit was ¥ 9,702 million (+68.8%). (Note 2)

Note 1 : Core operating profit = operating profit - other income and expenses as non-recurring income and expenses

Note 2 : The figures in FY 3/2024 are converted into yen at the exchange rate for the same period in FY 3/2023

(2) Analysis of Financial Position

Note: Refer to pages from 6 to 7 for further information.

(3) Explanation Concerning Consolidated Forecasts

The full-year forecasts of the consolidated financial results for the FY 3/2024 remain unchanged from the forecasts that were announced on November 9, 2023.

2. Condensed Consolidated Financial Statements and Major Notes

(1) Condensed Consolidated Statements of Financial Position

(Millions of yen)

	FY 3/2023 (As of March 31, 2023)	FY 3/2024 (As of December 31, 2023)
Assets		
Current assets		
Cash and cash equivalents	87,388	94,733
Trade and other receivables	101,483	120,651
Inventories	57,187	67,438
Income taxes receivable	2,092	999
Other financial assets	10,770	15,194
Other current assets	7,240	14,802
Total current assets	266,162	313,819
Non-current assets		
Property, plant and equipment	265,839	286,027
Goodwill and intangible assets	11,651	12,086
Investment property	7,224	7,215
Investments accounted for using the equity method	87,538	95,617
Other financial assets	51,022	57,075
Deferred tax assets	13,737	13,690
Other non-current assets	5,199	5,406
Total non-current assets	442,211	477,118
Total assets	708,374	790,938

(Millions of yen)

	FY 3/2023 (As of March 31, 2023)	FY 3/2024 (As of December 31, 2023)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	140,346	150,766
Borrowings	12,948	12,000
Accrued income taxes	4,474	12,591
Other financial liabilities	5,007	4,545
Other current liabilities	21,981	24,866
Total current liabilities	184,758	204,770
Non-current liabilities		
Borrowings	23,272	24,967
Other financial liabilities	14,850	17,109
Defined benefit liabilities	5,092	5,367
Provisions	484	495
Deferred tax liabilities	9,418	14,454
Other non-current liabilities	2,547	2,670
Total non-current liabilities	55,665	65,064
Total liabilities	240,424	269,835
Equity		
Share capital	25,122	25,122
Capital surplus	43,585	43,518
Treasury shares	(11,431)	(11,387)
Other components of equity	34,003	53,329
Retained earnings	339,147	369,361
Total equity attributable to owners of the parent	430,427	479,944
Non-controlling interests	37,522	41,158
Total equity	467,949	521,103
Total liabilities and equity	708,374	790,938

(2) Condensed Consolidated Statements of Income and Comprehensive Income
(Condensed Consolidated Statements of Income)
(For the nine months ended December 31, 2022 and 2023)

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Revenue	501,467	548,922
Cost of sales	333,524	351,328
Gross profit	167,943	197,593
Selling, general and administrative expenses	124,191	138,293
Gain on investments accounted for using the equity method	4,828	9,589
Other income	1,282	1,131
Other expenses	1,155	1,460
Operating profit	48,707	68,559
Finance income	2,674	3,125
Finance costs	798	783
Profit before tax	50,583	70,902
Income tax expense	13,090	18,312
Profit	37,493	52,590
Profit attributable to		
Owners of the parent	34,923	49,051
Non-controlling interests	2,569	3,538
Profit	37,493	52,590
Earnings per share		
Basic earnings per share (Yen)	114.58	161.32
Diluted earnings per share (Yen)	113.88	160.32

(For the three months ended December 31, 2022 and 2023)

(Millions of yen)

	Three months ended December 31, 2022	Three months ended December 31, 2023
Revenue	184,513	198,551
Cost of sales	121,273	125,522
Gross profit	63,239	73,029
Selling, general and administrative expenses	44,377	51,890
Gain on investments accounted for using the equity method	2,880	2,876
Other income	425	342
Other expenses	492	701
Operating profit	21,675	23,656
Finance income	1,023	1,155
Finance costs	174	386
Profit before tax	22,524	24,425
Income tax expense	3,849	6,100
Profit	18,675	18,324
Profit attributable to		
Owners of the parent	17,541	17,040
Non-controlling interests	1,134	1,284
Profit	18,675	18,324
Earnings per share		
Basic earnings per share (Yen)	57.69	56.04
Diluted earnings per share (Yen)	57.34	55.69

(Condensed Consolidated Statements of Comprehensive Income)
(For the nine months ended December 31, 2022 and 2023)

(Millions of yen)

	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Profit	37,493	52,590
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in equity instruments measured at fair value through other comprehensive income	4,603	5,991
Share of other comprehensive income of investments accounted for using the equity method	(605)	(4,513)
Total items that will not be reclassified to profit or loss	3,998	1,478
Items that may be reclassified to profit or loss		
Cash flow hedges	(54)	(48)
Foreign currency translation differences on foreign operations	2,358	8,795
Share of other comprehensive income of investments accounted for using the equity method	9,226	7,061
Total items that may be reclassified to profit or loss	11,530	15,808
Total other comprehensive income	15,528	17,286
Comprehensive income	53,021	69,877
Comprehensive income attributable to		
Owners of the parent	49,727	65,174
Non-controlling interests	3,293	4,702
Comprehensive income	53,021	69,877

(For the three months ended December 31, 2022 and 2023)

(Millions of yen)

	Three months ended December 31, 2022	Three months ended December 31, 2023
Profit	18,675	18,324
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in equity instruments measured at fair value through other comprehensive income	584	96
Share of other comprehensive income of investments accounted for using the equity method	(500)	(4,820)
Total items that will not be reclassified to profit or loss	83	(4,723)
Items that may be reclassified to profit or loss		
Cash flow hedges	(203)	(18)
Foreign currency translation differences on foreign operations	(7,859)	(6,703)
Share of other comprehensive income of investments accounted for using the equity method	(2,335)	(974)
Total items that may be reclassified to profit or loss	(10,397)	(7,697)
Total other comprehensive income	(10,314)	(12,421)
Comprehensive income	8,361	5,903
Comprehensive income attributable to		
Owners of the parent	8,839	5,461
Non-controlling interests	(477)	442
Comprehensive income	8,361	5,903

(3) Condensed Consolidated Statements of Changes in Equity

Nine months ended December 31, 2022 (From April 1, 2022 to December 31, 2022)

(Millions of yen)

	Equity attributable to owners of the parent						
	Other components of equity						Net change in financial instruments measured at fair value through other comprehensive income
	Share capital	Capital surplus	Treasury shares	Stock acquisition rights to shares	Foreign currency translation differences on foreign operations	Cash flow hedges	
Balance at April 1, 2022	25,122	49,862	(11,828)	2,629	2,398	66	40,343
Profit	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	1,637	(59)	4,604
Total comprehensive income	-	-	-	-	1,637	(59)	4,604
Acquisition of treasury shares	-	(17)	(9,791)	-	-	-	-
Disposal of treasury shares	-	0	24	(13)	-	-	-
Cancellation of treasury shares	-	(0)	10,166	-	-	-	-
Cash dividend paid	-	-	-	-	-	-	-
Share-based payment transactions	-	77	-	317	-	-	-
Changes in the ownership interest in subsidiary without a loss of control	-	(6,375)	-	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	-	-	-	-	(23,263)
Other	-	-	-	-	-	-	-
Total transactions with owners of the parent	-	(6,316)	399	303	-	-	(23,263)
Balance at December 31, 2022	25,122	43,546	(11,428)	2,933	4,035	6	21,684

Equity attributable to owners of the parent						
	Other components of equity			Total	Non-controlling interests	Total equity
	Share of other comprehensive income of investments accounted for using the equity method	Total	Retained earnings			
Balance at April 1, 2022	(215)	45,221	299,281	407,660	36,930	444,590
Profit	-	-	34,923	34,923	2,569	37,493
Other comprehensive income	8,621	14,804	-	14,804	724	15,528
Total comprehensive income	8,621	14,804	34,923	49,727	3,293	53,021
Acquisition of treasury shares	-	-	-	(9,809)	-	(9,809)
Disposal of treasury shares	-	(13)	(11)	0	-	0
Cancellation of treasury shares	-	-	(10,166)	-	-	-
Cash dividend paid	-	-	(12,736)	(12,736)	(2,481)	(15,217)
Share-based payment transactions	-	317	-	394	-	394
Changes in the ownership interest in subsidiary without a loss of control	-	-	-	(6,375)	(1,549)	(7,924)
Transfer from other components of equity to retained earnings	493	(22,770)	22,770	-	-	-
Other	-	-	24	24	(59)	(34)
Total transactions with owners of the parent	493	(22,466)	(118)	(28,501)	(4,090)	(32,592)
Balance at December 31, 2022	8,898	37,559	334,086	428,886	36,134	465,020

Nine months ended December 31, 2023 (From April 1, 2023 to December 31, 2023)

(Millions of yen)

	Equity attributable to owners of the parent						
	Share capital	Capital surplus	Treasury shares	Stock acquisition rights to shares	Other components of equity		
					Foreign currency translation differences on foreign operations	Cash flow hedges	Net change in financial instruments measured at fair value through other comprehensive income
Balance at April 1, 2023	25,122	43,585	(11,431)	2,933	6,655	33	20,796
Profit	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	7,643	(48)	5,979
Total comprehensive income	-	-	-	-	7,643	(48)	5,979
Acquisition of treasury shares	-	-	(8)	-	-	-	-
Disposal of treasury shares	-	-	52	(32)	-	-	-
Cash dividend paid	-	-	-	-	-	-	-
Share-based payment transactions	-	122	-	-	-	-	-
Changes in the ownership interest in subsidiary without a loss of control	-	(189)	-	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	-	-	-	-	(1,182)
Other	-	-	-	-	-	-	-
Total transactions with owners of the parent	-	(66)	43	(32)	-	-	(1,182)
Balance at December 31, 2023	25,122	43,518	(11,387)	2,900	14,299	(14)	25,593

Equity attributable to owners of the parent						
	Other components of equity					
	Share of other comprehensive income of investments accounted for using the equity method	Total	Retained earnings	Total	Non-controlling interests	Total equity
Balance at April 1, 2023	3,584	34,003	339,147	430,427	37,522	467,949
Profit	-	-	49,051	49,051	3,538	52,590
Other comprehensive income	2,547	16,122	-	16,122	1,164	17,286
Total comprehensive income	2,547	16,122	49,051	65,174	4,702	69,877
Acquisition of treasury shares	-	-	-	(8)	-	(8)
Disposal of treasury shares	-	(32)	(19)	0	-	0
Cash dividend paid	-	-	(15,709)	(15,709)	(1,095)	(16,804)
Share-based payment transactions	-	-	-	122	-	122
Changes in the ownership interest in subsidiary without a loss of control	-	-	-	(189)	108	(81)
Transfer from other components of equity to retained earnings	4,418	3,235	(3,235)	-	-	-
Other	-	-	127	127	(79)	47
Total transactions with owners of the parent	4,418	3,203	(18,837)	(15,657)	(1,066)	(16,723)
Balance at December 31, 2023	10,551	53,329	369,361	479,944	41,158	521,103

(4) Notes to Condensed Consolidated Financial Statements

(Notes on premise of going concern)

No items to report

(Reporting entity)

NISSIN FOODS HOLDINGS CO., LTD. (hereinafter "the Company") is established as a stock company domiciled in Japan. The addresses of its registered head office and main offices are disclosed on the Company's website (https://www.nissin.com/en_jp/). The Company's condensed quarterly consolidated financial statements comprise the Company and its subsidiaries (hereinafter "the Group") and interests in the Company's associates.

Details of each business and principal activity of the Group are described in Note (Segment information).

(Basis of preparation)

1) Compliance with IFRS

The condensed quarterly consolidated financial statements of the Group have been prepared in accordance with IAS 34. Since the requirements for "Specified Company of Designated International Accounting Standards" set forth in Article 1-2 of the "Ordinance on Terminology, Forms, and Preparation Methods of Quarterly Consolidated Financial Statements" are satisfied, the Group adopts the provisions of Article 93 of the same Ordinance.

The Group's condensed quarterly consolidated financial statements were approved by the Board of Directors on February 13, 2024.

2) Functional currency and presentation currency

The Group's condensed quarterly consolidated financial statements are presented in Japanese yen, which is also the Company's functional currency, and amounts of less than one million yen are rounded off to the nearest million yen.

(Material accounting policies)

The material accounting policies adopted for the Group's condensed quarterly consolidated financial statements are the same as those applied for the consolidated financial statements for the previous fiscal year.

(Segment Information)

1) Outline of reportable segments

The Group's reportable segments are components of the Group for which separate financial information is available and regular evaluation by the Board of Directors is being performed in order to make decisions about resources to be allocated and assess its performance.

In the 1st quarter for the current fiscal year, the Group has changed the method of presenting NISSIN FOODS VIETNAM Co., Ltd. to be included in "China," which was included in "Others," resulting from the review of the business management classification of the Group.

Accordingly, the following amount of the same period for the previous fiscal year reflected this change.

The Group employs holding company system of eight operating companies in Japan and four overseas business regions as strategy platforms, and the reportable segments consist of "NISSIN FOOD PRODUCTS", "MYOJO FOODS", "Chilled and frozen foods and beverages", "Confectionery", "The Americas" and "China". The segments of "NISSIN FOOD PRODUCTS", "MYOJO FOODS", "The Americas" and "China" are operating the business of manufacturing and selling cup- and bag-type noodles. The "Chilled and frozen foods and beverages" segment is operating the business of manufacturing and selling chilled and frozen foods and beverages. "Confectionery" segment is operating the business of manufacturing and selling confectionery.

2) Segment profit and performance

The accounting methods of reportable business segments are generally the same as the Group's accounting policies described in (Material accounting policies).

Figures reported as segment profit are based on the operating profit reported in the condensed quarterly consolidated statements of income. Revenue from intersegment transactions and transfers are based on the current market prices.

Nine months ended December 31, 2022 (From April 1, 2022 to December 31, 2022)

(Millions of yen)

	Reportable segments							Others (Note 1)	Total	Reconciliations (Note 2)	Consolidated (Note 3)
	NISSIN FOOD PRODUCTS	MYOJO FOODS	Chilled and frozen foods and beverages	Confectio nery	The Americas	China	Subtotal				
Revenue											
Sales to external customers	166,967	30,009	64,529	54,964	104,738	50,138	471,347	30,119	501,467	-	501,467
Intersegment sales	1,107	4,184	586	280	29	2,138	8,326	28,914	37,240	(37,240)	-
Total	168,074	34,193	65,115	55,244	104,768	52,277	479,673	59,034	538,708	(37,240)	501,467
Segment profit (Operating profit)	24,986	2,162	3,175	2,176	9,561	5,828	47,890	5,548	53,439	(4,731)	48,707
Finance income											2,674
Finance costs											798
Profit before tax											50,583
Other items											
Depreciation and amortization	10,455	1,670	1,856	2,137	1,196	2,137	19,453	2,345	21,799	24	21,823
Impairment losses (non-financial assets)	-	-	-	-	-	179	179	-	179	-	179
Gain on investments accounted for using the equity method	-	-	-	-	-	-	-	4,828	4,828	-	4,828
Capital expenditures	6,010	900	1,424	1,047	3,908	2,892	16,183	1,886	18,069	(3)	18,065

(Note) 1. "Others" consists of the business segments not included in reportable segments such as domestic other business, Europe, Asia and New businesses.

2. Operating profit under "Reconciliations" amounted to minus ¥ 4,731 million, consisting of minus ¥ 118 million from elimination of intersegment transactions and minus ¥ 4,612 million from group expenses.

3. Segment profit is adjusted to operating profit of condensed quarterly consolidated statements of income.

Nine months ended December 31, 2023 (From April 1, 2023 to December 31, 2023)

(Millions of yen)

	Reportable segments							Others (Note 1)	Total	Reconciliations (Note 2)	Consolidated (Note 3)
	NISSIN FOOD PRODUCTS	MYOJO FOODS	Chilled and frozen foods and beverages	Confectio nery	The Americas	China	Subtotal				
Revenue											
Sales to external customers	177,105	31,934	71,542	63,257	119,179	48,846	511,867	37,054	548,922	-	548,922
Intersegment sales	1,043	4,472	622	369	36	2,355	8,899	31,111	40,011	(40,011)	-
Total	178,149	36,407	72,165	63,626	119,216	51,202	520,767	68,165	588,933	(40,011)	548,922
Segment profit (Operating profit)	27,204	2,388	7,310	4,614	18,129	5,380	65,028	9,771	74,799	(6,239)	68,559
Finance income											3,125
Finance costs											783
Profit before tax											70,902
Other items											
Depreciation and amortization	10,785	1,590	1,907	2,207	1,769	2,555	20,816	2,411	23,228	32	23,260
Impairment losses (non-financial assets)	-	-	-	-	-	160	160	-	160	-	160
Gain on investments accounted for using the equity method	-	-	-	-	-	-	-	9,589	9,589	-	9,589
Capital expenditures	7,219	1,065	1,373	3,112	17,905	3,920	34,596	5,275	39,872	(42)	39,829

(Note) 1. "Others" consists of the business segments not included in reportable segments such as domestic other business, Europe, Asia and New businesses.

2. Operating profit under "Reconciliations" amounted to minus ¥ 6,239 million, consisting of minus ¥ 353 million from elimination of intersegment transactions and minus ¥ 5,886 million from group expenses.

3. Segment profit is adjusted to operating profit of condensed quarterly consolidated statements of income.

Three months ended December 31, 2022 (From October 1, 2022 to December 31, 2022)

(Millions of yen)

	Reportable segments							Others (Note 1)	Total	Reconciliations (Note 2)	Consolidated (Note 3)
	NISSIN FOOD PRODUCTS	MYOJO FOODS	Chilled and frozen foods and beverages	Confectio nery	The Americas	China	Subtotal				
Revenue											
Sales to external customers	65,104	10,737	22,939	19,754	38,719	16,389	173,645	10,867	184,513	-	184,513
Intersegment sales	342	1,374	225	56	12	965	2,976	10,059	13,035	(13,035)	-
Total	65,447	12,111	23,164	19,811	38,731	17,355	176,622	20,926	197,548	(13,035)	184,513
Segment profit (Operating profit)	9,934	761	1,618	911	5,252	1,985	20,465	2,746	23,211	(1,535)	21,675
Finance income											1,023
Finance costs											174
Profit before tax											22,524
Other items											
Depreciation and amortization	3,530	561	616	717	420	733	6,579	731	7,311	8	7,319
Impairment losses (non-financial assets)	-	-	-	-	-	179	179	-	179	-	179
Gain on investments accounted for using the equity method	-	-	-	-	-	-	-	2,880	2,880	-	2,880
Capital expenditures	1,679	275	407	211	993	1,214	4,783	631	5,415	-	5,415

(Note) 1. "Others" consists of the business segments not included in reportable segments such as domestic other business, Europe, Asia and New businesses.

2. Operating profit under "Reconciliations" amounted to minus ¥ 1,535 million, consisting of ¥ 1 million from elimination of intersegment transactions and minus ¥ 1,537 million from group expenses.

3. Segment profit is adjusted to operating profit of condensed quarterly consolidated statements of income.

Three months ended December 31, 2023 (From October 1, 2023 to December 31, 2023)

(Millions of yen)

	Reportable segments							Others (Note 1)	Total	Reconciliations (Note 2)	Consolidated (Note 3)
	NISSIN FOOD PRODUCTS	MYOJO FOODS	Chilled and frozen foods and beverages	Confectio nery	The Americas	China	Subtotal				
Revenue											
Sales to external customers	69,302	11,582	24,769	22,377	42,470	15,910	186,411	12,139	198,551	-	198,551
Intersegment sales	284	1,440	227	110	15	746	2,825	10,602	13,427	(13,427)	-
Total	69,587	13,022	24,996	22,487	42,485	16,656	189,236	22,742	211,979	(13,427)	198,551
Segment profit (Operating profit)	11,812	1,182	2,180	1,793	4,894	1,567	23,430	2,241	25,671	(2,015)	23,656
Finance income											1,155
Finance costs											386
Profit before tax											24,425
Other items											
Depreciation and amortization	3,588	537	638	752	633	978	7,128	834	7,962	7	7,970
Impairment losses (non-financial assets)	-	-	-	-	-	160	160	-	160	-	160
Gain on investments accounted for using the equity method	-	-	-	-	-	-	-	2,876	2,876	-	2,876
Capital expenditures	2,657	276	710	638	3,605	1,149	9,038	1,146	10,184	-	10,184

(Note) 1. "Others" consists of the business segments not included in reportable segments such as domestic other business, Europe, Asia and New businesses.

2. Operating profit under "Reconciliations" amounted to minus ¥ 2,015 million, consisting of minus ¥ 53 million from elimination of intersegment transactions and minus ¥ 1,962 million from group expenses.

3. Segment profit is adjusted to operating profit of condensed quarterly consolidated statements of income.