

Summary of Consolidated Financial Statements for the Six Months (1st Half) Ended September 30, 2021

[Prepared under IFRS, UNAUDITED]

NISSIN FOODS HOLDINGS CO., LTD.

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 Stock exchange listing: Tokyo
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 Scheduled date of filing of Quarterly Securities Report: November 5, 2021 (in Japanese)
 Scheduled date of dividend payment: November 29, 2021
 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 Six Months of the FY 3/2022 (April 1, 2021–September 30, 2021)

(1) Consolidated Operating Results

(% figures represent year-on-year changes)

Six 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 3/2022	275,037	+14.1	27,120	(14.8)	26,836	(15.7)	27,868	(13.3)	17,122	(22.1)
FY 3/2021	241,131	+8.9	31,846	+64.0	31,840	+61.5	32,148	+57.4	21,973	+63.1

Six Months of	Basic earnings per share	Diluted earnings per share
	(¥)	(¥)
FY 3/2022	165.45	164.51
FY 3/2021	210.94	209.74

* 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

(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 (%)
September 30, 2021	654,971	422,258	387,853	59.2
March 31, 2021	663,530	421,435	384,016	57.9

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 3/2021	—	55.00	—	65.00	120.00
FY 3/2022	—	70.00	—	—	—
FY 3/2022 (Forecast)	—	—	—	60.00	130.00

Note: Modifications to the dividend forecast published most recently: None

Year-end dividend of ¥ 65.00 for the FY 3/2021 includes a commemorative dividend of ¥ 10.00 for market capitalization of 1 trillion yen, in addition to ordinary dividend of ¥ 55.00

End of 2nd quarter dividend of ¥ 70.00 for the FY 3/2022 includes a commemorative dividend of ¥ 10.00 for 50th anniversary of the release of CUP NOODLE, in addition to ordinary dividend of ¥ 60.00

3. Forecasts of Consolidated Financial Results for the FY 3/2022 (April 1, 2021–March 31, 2022)

(% 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 3/2022	540,000	+6.7	47,000	—	42,500	(23.5)	31,000	(24.1)	298
					~ 44,500	~ (19.9)	~ 33,000	~ (19.2)	~ 317

Note: Modifications to the forecast published most recently: None

Forecasts of consolidated financial results for the FY 3/2022 are disclosed with certain range, in order to actively invest in new businesses within 5 ~ 10% of core operating profit of existing businesses

Notes:

- (1) Changes in principal subsidiaries during the Six months of FY 3/2022 (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:

Six months of FY 3/2022	105,700,000 shares
FY 3/2021	105,700,000 shares

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

Six months of FY 3/2022	2,645,380 shares
FY 3/2021	1,528,236 shares

- 3) Average number of shares during the period:

Six months of FY 3/2022	103,485,680 shares
Six months of FY 3/2021	104,171,436 shares

* 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 Six Months Results

(1) Qualitative Information Concerning Consolidated Business Results

Based on the “Mid- to Long-Term Growth Strategy 2030”, the Group is working for achieving the Group's vision and sustainable growth: 1) Strengthen Cash Generation Capabilities of Existing Businesses, 2) EARTH FOOD CHALLENGE 2030 and 3) Pursue New Businesses.

<Consolidated results>

(Millions of yen)

	Six months of FY 3/2021	Six months of FY 3/2022	Year on year	
			Amount	%
Revenue	241,131	275,037	33,905	14.1
Core operating profit of existing businesses	31,846	27,120	(4,725)	(14.8)
Operating profit	31,840	26,836	(5,004)	(15.7)
Profit before tax	32,148	27,868	(4,279)	(13.3)
Profit attributable to owners of the parent	21,973	17,122	(4,851)	(22.1)

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)

	Six months of FY 3/2021	Six months of FY 3/2022	Year on year	
			Amount	%
Revenue	241,131	270,512	29,381	12.2
Core operating profit of existing businesses	31,846	26,704	(5,141)	(16.1)

Note: The figures in FY 3/2022 are converted into yen at the exchange rate for the same period in FY 3/2021

The following is an overview of performance by reportable segment.

In the current fiscal year, the Group has changed the method of presenting the Chilled and frozen foods and beverages segment, combined the chilled and frozen food businesses and beverages businesses which was included in confectionery and beverages segment, and the Confectionery segment.

Accordingly, the following amount for the previous fiscal year reflected these changes in reportable segments.

1) NISSIN FOOD PRODUCTS

NISSIN FOOD PRODUCTS achieved year-on-year growth in sales due to an increase in sales of cup-type noodles. In cup-type noodles, the CUP NOODLE PRO series, which was launched in April 2021 with high protein content and low sugar content while maintaining good taste, continued to show strong sales from the first quarter. In addition, the CUP NOODLE KARAMEN, which was launched in August 2021 and featured a rich and tasty hot soup and roasted chili pepper, and the CUP NOODLE SUPER GATTAI series, a product commemorating the 50th year anniversary of the launch of the CUP NOODLE, contributed significantly to sales. Also, the KIMETSU RAMEN DONBURI and the KIMETSU ICCHO DONBURI, the collaboration products of “KIMETSU NO YAIBA” which is a popular animation supported by a wide range of people, the CHICKEN RAMEN, and the DEMAIE ICCHO, made a significant contribution to sales. Consequently, sales of cup-type noodles increased year-on-year. Sales of bag-type noodles decreased year-on-year despite a significant increase in sales of the NISSIN RAOH series. Sales of cup rice products remained strong and contributed to sales, thanks to the continued strong performance of the NISSIN CURRY MESHII and the BUKKOMI MESHII series due to the growing individual rice dishes. Profit decreased year-on-year due to an increase in depreciation and amortization expenses associated with capital expenditures and a rise in raw material prices and distribution costs, although sales increased.

Consequently, revenue was ¥ 98,526 million (+1.5%), core operating profit (Note 1) was ¥ 15,375 million (-7.5%) and operating profit was ¥ 15,419 million (-6.8%) in this reportable segment.

2) MYOJO FOODS

MYOJO FOODS achieved year-on-year growth in sales of bag-type noodles due to strong growth in the MYOJO CHARUMERA with a breakthrough in the MIYAZAKI KARAMEN, also the contribution of the MOYASHI GA CHOZETSU UMAI MAZESOBA and the MYOJO MEGAMI. The sales of cup-type noodles also achieved year-on-year growth due to the contribution of the MYOJO MEGAMI and continuous increase of the MYOJO CHUKA ZANMAI, reflecting the good performance of SURATANMEN. In addition, sales of the MYOJO CHARUMERA and the MYOJO IPPEICHAN YOMISE NO YAKISOBA were solid. In terms of profit, although there was an increase in profit due to an increase in sales, an increase in advertising expenses, a rise in raw material prices, and an increase in depreciation expenses resulted in a decrease in profit over the same period of last year.

Consequently, revenue was ¥ 18,694 million (+3.2%), core operating profit (Note 1) was ¥ 1,701 million (-26.6%) and operating profit was ¥ 1,714 million (-27.4%) in this reportable segment.

3) Chilled and frozen foods and beverages

At NISSIN CHILLED FOODS, sales and profit increased year-on-year due to mainly steady increases of the GYORETSU NO DEKIRU MISE NO RAMEN, the MAZEMEN NO TATSUJIN, the YUMEITEN series, and cold noodles.

NISSIN FROZEN FOODS achieved sales growth year-on-year, helped by the REITO NISSIN HONMEN, the REITO NISSIN MAZEMENTEI series and the REITO NISSIN MOCHITTO NAMA PASTA series, the REITO NISSIN SPA OH PREMIUM series, as well as the mainstay products of the REITO NISSIN CHUKA SHIRUNASHITANTANMEN OMORI. Meanwhile profits decreased year-on-year, due to usage of advertisement expenses.

Sales of beverage business decreased year-on-year due to sluggish sales at convenience stores due to COVID-19, although NISSIN YORK's mainstay PILKUL brand increased the number of lactic acid bacteria and was launched as PILKUL 400 performed well at mass retailers. Profit decreased year-on-year due to higher advertisement expenses etc.

Consequently, revenue was ¥ 40,989 million (+4.2%), core operating profit (Note 1) was ¥ 2,490 million (-9.9%) and operating profit was ¥ 2,679 million (-13.2%) in this reportable segment.

4) Confectionery

In the confectionery business, the GOROTTO GRANOLA of NISSIN CISCO maintaining strong trend contributed to sales, despite the reaction to increased demand following the declaration of the state of emergency in April 2020. Consequently, sales and profit increased year-on-year, in addition, reflecting the six-months performance of KOIKE-YA Inc. whose high value-added products such as KOIKEYA STRONG performed well, since it became a consolidated subsidiary in December 2020.

Consequently, revenue was ¥ 34,803 million (+136.3%), core operating profit (Note 1) was ¥ 2,173 million (+28.5%) and operating profit was ¥ 2,235 million (+31.2%).

5) The Americas

The Americas are working to enhance the proposal of premium products aimed at creating new demand, enhancing the profitability of existing products.

Sales of the NISSIN LAMEN, a mainstay product in Brazil, remain strong, and sales of the CUP NOODLES increased as well. In addition, the increased demand for instant noodles due to the influence of COVID-19 also contributed to sales. The sales of premium products were strong despite a reaction to increased demand following the declaration of a state of emergency in March 2020. As a result, sales of the Americas increased year-on-year. Meanwhile profits decreased year-on-year due to higher prices of major raw materials and higher distribution costs, despite increased sales, an increase in unit sales price due to price revision and higher sales of premium products.

Consequently, revenue was ¥ 42,418 million (+19.4%), core operating profit (Note 1) was ¥ 2,149 million (-36.5%) and operating profit was ¥ 2,177 million (-36.0%) in this reportable segment.

Excluding the impact of currency translation, revenue was ¥ 40,497 million (+14.0%) and core operating profit was ¥ 2,014 million (-40.5%). (Note 2)

6) China

In China, as the market for high value-added products is expanding in mainland China, the Group (NISSIN FOODS CO., LTD. and its subsidiaries) has taken steps to expand its geographical sales areas and strengthen its CUP NOODLES brand. Despite negative repercussions after increased demand from the COVID-19 outbreak in the same period of last year, the increase in sales volume of the CUP NOODLES brands in mainland China and the currency translation effect by local currencies appreciation against Japanese Yen contributed to the increase in revenue, compared to the same period of last year. In terms of profit, significant increase in costs incurred by surge in raw material costs resulted in a decrease in profit over the same period of last year.

Consequently, revenue was ¥ 25,880 million (+6.6%), core operating profit (Note 1) was ¥ 2,420 million (-20.7%) and operating profit was ¥ 2,346 million (-24.0%) in this reportable segment.

Excluding the impact of currency translation, revenue was ¥ 23,950 million (-1.4%) and core operating profit was ¥ 2,210 million (-27.6%). (Note 2)

Revenue in “Others,” which includes business segments not included in reportable segments such as domestic other business, Europe and Asia was ¥ 13,724 million (+13.2%), core operating profit (Note 1) was ¥ 3,542 million (-21.8%) and operating profit was ¥ 3,636 million (-18.6%).

Excluding the impact of currency translation, revenue was ¥ 13,050 million (+7.6%) and core operating profit was ¥ 3,469 million (-23.4%). (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 3/2022 are converted into yen at the exchange rate for the same period in FY 3/2021

(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 3/2022 remain unchanged from the forecasts that were announced on May 11, 2021.

2. Condensed Consolidated Financial Statements and Significant Notes

(1) Condensed Consolidated Statements of Financial Position

(Millions of yen)

	FY 3/2021 (As of March 31, 2021)	FY 3/2022 (As of September 30, 2021)
Assets		
Current assets		
Cash and cash equivalents	90,294	86,159
Trade and other receivables	84,837	83,738
Inventories	40,901	43,723
Income taxes receivable	1,629	791
Other financial assets	6,890	8,409
Other current assets	4,563	10,530
Total current assets	229,117	233,353
Non-current assets		
Property, plant and equipment	257,135	256,618
Goodwill and intangible assets	12,476	12,246
Investment property	7,369	7,344
Investments accounted for using the equity method	42,333	42,622
Other financial assets	100,990	88,504
Deferred tax assets	12,174	12,484
Other non-current assets	1,933	1,795
Total non-current assets	434,413	421,618
Total assets	663,530	654,971

(Millions of yen)

	FY 3/2021 (As of March 31, 2021)	FY 3/2022 (As of September 30, 2021)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	119,275	110,398
Borrowings	9,647	12,930
Provisions	204	—
Accrued income taxes	8,050	10,897
Other financial liabilities	3,855	3,100
Other current liabilities	19,617	18,532
Total current liabilities	160,650	155,859
Non-current liabilities		
Borrowings	38,283	34,832
Other financial liabilities	18,601	18,567
Defined benefit liabilities	5,151	5,176
Provisions	203	125
Deferred tax liabilities	16,722	15,721
Other non-current liabilities	2,481	2,430
Total non-current liabilities	81,444	76,854
Total liabilities	242,095	232,713
Equity		
Share capital	25,122	25,122
Capital surplus	50,636	50,271
Treasury shares	(6,658)	(15,682)
Other components of equity	34,217	34,128
Retained earnings	280,697	294,013
Total equity attributable to owners of the parent	384,016	387,853
Non-controlling interests	37,419	34,404
Total equity	421,435	422,258
Total liabilities and equity	663,530	654,971

(2) Condensed Consolidated Statements of Income and Comprehensive Income
(Condensed Consolidated Statements of Income)
(For the six months ended September 30, 2020 and 2021)

(Millions of yen)

	Six months ended September 30, 2020	Six months ended September 30, 2021
Revenue	241,131	275,037
Cost of sales	152,135	179,107
Gross profit	88,996	95,929
Selling, general and administrative expenses	60,415	71,182
Gain on investments accounted for using the equity method	2,999	1,692
Other income	1,091	912
Other expenses	831	516
Operating profit	31,840	26,836
Finance income	1,025	1,299
Finance costs	718	267
Profit before tax	32,148	27,868
Income tax expense	8,745	9,328
Profit	23,402	18,539
Profit attributable to		
Owners of the parent	21,973	17,122
Non-controlling interests	1,428	1,417
Profit	23,402	18,539
Earnings per share (Yen)		
Basic earnings per share (Yen)	210.94	165.45
Diluted earnings per share (Yen)	209.74	164.51

(For the three months ended September 30, 2020 and 2021)

(Millions of yen)

	Three months ended September 30, 2020	Three months ended September 30, 2021
Revenue	120,570	142,579
Cost of sales	76,816	93,381
Gross profit	43,753	49,197
Selling, general and administrative expenses	30,794	36,324
Gain on investments accounted for using the equity method	1,549	579
Other income	523	452
Other expenses	642	318
Operating profit	14,388	13,587
Finance income	226	403
Finance costs	446	125
Profit before tax	14,168	13,864
Income tax expense	3,584	3,890
Profit	10,584	9,974
Profit attributable to		
Owners of the parent	9,878	9,228
Non-controlling interests	705	746
Profit	10,584	9,974
Earnings per share (Yen)		
Basic earnings per share (Yen)	94.83	89.49
Diluted earnings per share (Yen)	94.28	88.98

(Condensed Consolidated Statements of Comprehensive Income)
(For the six months ended September 30, 2020 and 2021)

(Millions of yen)

	Six months ended September 30, 2020	Six months ended September 30, 2021
Profit	23,402	18,539
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	20,210	635
Share of other comprehensive income of investments accounted for using the equity method	44	(21)
Total items that will not be reclassified to profit or loss	20,255	614
Items that may be reclassified to profit or loss		
Net change in debt instruments measured at fair value through other comprehensive income	10	4
Cash flow hedges	(20)	19
Foreign currency translation differences on foreign operations	(1,730)	1,505
Share of other comprehensive income of investments accounted for using the equity method	(2,439)	922
Total items that may be reclassified to profit or loss	(4,179)	2,451
Total other comprehensive income	16,075	3,065
Comprehensive income	39,478	21,605
Comprehensive income attributable to		
Owners of the parent	38,127	20,008
Non-controlling interests	1,350	1,596
Comprehensive income	39,478	21,605

(For the three months ended September 30, 2020 and 2021)

(Millions of yen)

	Three months ended September 30, 2020	Three months ended September 30, 2021
Profit	10,584	9,974
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	5,860	1,971
Share of other comprehensive income of investments accounted for using the equity method	57	(6)
Total items that will not be reclassified to profit or loss	5,917	1,965
Items that may be reclassified to profit or loss		
Net change in debt instruments measured at fair value through other comprehensive income	29	—
Cash flow hedges	(31)	18
Foreign currency translation differences on foreign operations	(875)	(467)
Share of other comprehensive income of investments accounted for using the equity method	1,886	(437)
Total items that may be reclassified to profit or loss	1,010	(887)
Total other comprehensive income	6,927	1,078
Comprehensive income	17,511	11,052
Comprehensive income attributable to		
Owners of the parent	16,858	10,049
Non-controlling interests	653	1,003
Comprehensive income	17,511	11,052

(3) Condensed Consolidated Statements 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 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, 2020	25,122	50,639	(6,660)	2,292	(12,057)	17	19,879
Profit	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	(1,629)	(20)	20,197
Total comprehensive income	-	-	-	-	(1,629)	(20)	20,197
Acquisition of treasury shares	-	-	(2)	-	-	-	-
Disposal of treasury shares	-	0	7	(7)	-	-	-
Cash dividend paid	-	-	-	-	-	-	-
Share-based payment transactions	-	-	-	362	-	-	-
Changes in the ownership interest in subsidiaries	-	-	-	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	-	-	-	-	13
Other	-	(1)	-	-	-	-	-
Total transactions with owners of the parent	-	(1)	5	354	-	-	13
Balance at September 30, 2020	25,122	50,638	(6,655)	2,647	(13,686)	(2)	40,090

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, 2020	2,143	12,275	246,616	327,994	26,068	354,063
Profit	-	-	21,973	21,973	1,428	23,402
Other comprehensive income	(2,394)	16,153	-	16,153	(77)	16,075
Total comprehensive income	(2,394)	16,153	21,973	38,127	1,350	39,478
Acquisition of treasury shares	-	-	-	(2)	-	(2)
Disposal of treasury shares	-	(7)	-	0	-	0
Cash dividend paid	-	-	(5,729)	(5,729)	(699)	(6,429)
Share-based payment transactions	-	362	-	362	-	362
Changes in the ownership interest in subsidiaries	-	-	-	-	160	160
Transfer from other components of equity to retained earnings	11	24	(24)	-	-	-
Other	-	-	50	48	34	83
Total transactions with owners of the parent	11	378	(5,702)	(5,320)	(504)	(5,825)
Balance at September 30, 2020	(239)	28,808	262,887	360,801	26,914	387,716

Six months ended September 30, 2021 (From April 1, 2021 to September 30, 2021)

(Millions of yen)

	Equity attributable to owners of the parent						
	Equity attributable to owners of the parent			Other components of equity			
				Share capital	Capital surplus	Treasury shares	Stock acquisition rights to shares
Balance at April 1, 2021	25,122	50,636	(6,658)	2,653	(9,642)	18	42,584
Profit	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	1,297	19	669
Total comprehensive income	-	-	-	-	1,297	19	669
Acquisition of treasury shares	-	-	(9,292)	-	-	-	-
Disposal of treasury shares	-	12	268	(280)	-	-	-
Cash dividend paid	-	-	-	-	-	-	-
Share-based payment transactions	-	-	-	256	-	-	-
Changes in the ownership interest in a subsidiary without a loss of control	-	(377)	-	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	-	-	-	-	(2,955)
Other	-	-	-	-	-	-	-
Total transactions with owners of the parent	-	(365)	(9,024)	(24)	-	-	(2,955)
Balance at September 30, 2021	25,122	50,271	(15,682)	2,629	(8,345)	37	40,298

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, 2021	(1,395)	34,217	280,697	384,016	37,419	421,435
Profit	-	-	17,122	17,122	1,417	18,539
Other comprehensive income	900	2,886	-	2,886	178	3,065
Total comprehensive income	900	2,886	17,122	20,008	1,596	21,605
Acquisition of treasury shares	-	-	-	(9,292)	-	(9,292)
Disposal of treasury shares	-	(280)	-	0	-	0
Cash dividend paid	-	-	(6,771)	(6,771)	(3,697)	(10,468)
Share-based payment transactions	-	256	-	256	-	256
Changes in the ownership interest in a subsidiary without a loss of control	-	-	-	(377)	(976)	(1,354)
Transfer from other components of equity to retained earnings	3	(2,951)	2,951	-	-	-
Other	-	-	13	13	63	76
Total transactions with owners of the parent	3	(2,975)	(3,806)	(16,171)	(4,610)	(20,782)
Balance at September 30, 2021	(491)	34,128	294,013	387,853	34,404	422,258

(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 November 5, 2021.

2) Basis of measurement

The Group’s condensed quarterly consolidated financial statements have been prepared on an acquisition cost basis, except for specific financial instruments measured at fair value.

3) 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.

(Significant accounting policies)

The significant 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 current fiscal year, the Group has changed the method of presenting the Chilled and frozen foods and beverages segment, combined the chilled and frozen food businesses and beverages businesses which was included in confectionery and beverages segment, and the Confectionery segment, due to reviewing the business management classification of the Group.

Segment information for the previous consolidated fiscal year is disclosed based on the classification of reportable segments for the current consolidated fiscal year.

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 "Significant 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.

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

(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	97,033	18,122	39,324	14,726	35,516	24,281	229,004	12,127	241,131	-	241,131
Intersegment sales	808	2,464	224	37	3	572	4,110	15,439	19,549	(19,549)	-
Total	97,841	20,587	39,548	14,763	35,519	24,853	233,114	27,566	260,681	(19,549)	241,131
Segment profit (Operating profit)	16,547	2,362	3,086	1,704	3,402	3,087	30,189	4,468	34,658	(2,817)	31,840
Finance income	-	-	-	-	-	-	-	-	-	-	1,025
Finance costs	-	-	-	-	-	-	-	-	-	-	718
Profit before tax	-	-	-	-	-	-	-	-	-	-	32,148
Other items											
Depreciation and amortization	6,263	951	1,236	711	494	1,002	10,660	1,714	12,375	19	12,394
Impairment losses (non-financial assets)	103	-	-	-	-	-	103	-	103	-	103
Gain on investments accounted for using the equity method	-	-	-	140	-	-	140	2,859	2,999	-	2,999
Capital expenditures	7,763	2,479	1,115	373	1,545	1,565	14,843	2,051	16,895	(5)	16,889

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

- Operating profit under "Reconciliations" amounted to minus ¥ 2,817 million, consisting of minus ¥ 108 million from elimination of intersegment transactions, minus ¥ 2,442 million from group expenses and minus ¥ 265 million from new business expenses.
- Segment profit is adjusted to operating profit of condensed quarterly consolidated statements of income.

Six months ended September 30, 2021 (From April 1, 2021 to September 30, 2021)

(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	98,526	18,694	40,989	34,803	42,418	25,880	261,312	13,724	275,037	-	275,037
Intersegment sales	698	2,551	315	104	12	883	4,565	16,969	21,535	(21,535)	-
Total	99,224	21,245	41,305	34,907	42,430	26,763	265,878	30,693	296,572	(21,535)	275,037
Segment profit (Operating profit)	15,419	1,714	2,679	2,235	2,177	2,346	26,573	3,636	30,210	(3,374)	26,836
Finance income	-	-	-	-	-	-	-	-	-	-	1,299
Finance costs	-	-	-	-	-	-	-	-	-	-	267
Profit before tax	-	-	-	-	-	-	-	-	-	-	27,868
Other items											
Depreciation and amortization	6,860	1,088	1,201	1,277	573	1,261	12,262	1,733	13,995	19	14,014
Gain on investments accounted for using the equity method	-	-	-	-	-	-	-	1,692	1,692	-	1,692
Capital expenditures	3,871	598	887	2,360	1,371	2,412	11,502	1,627	13,129	(77)	13,051

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

- Operating profit under "Reconciliations" amounted to minus ¥ 3,374 million, consisting of minus ¥ 124 million from elimination of intersegment transactions, minus ¥ 2,676 million from group expenses and minus ¥ 573 million from new business expenses.
- Segment profit is adjusted to operating profit of condensed quarterly consolidated statements of income.

Three months ended September 30, 2020 (From July 1, 2020 to September 30, 2020)

(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	Confectionery	The Americas	China	Subtotal				
Revenue											
Sales to external customers	48,969	8,463	19,270	7,083	17,772	12,769	114,329	6,240	120,570	-	120,570
Intersegment sales	436	1,376	110	19	1	266	2,211	7,253	9,464	(9,464)	-
Total	49,406	9,840	19,381	7,103	17,774	13,035	116,540	13,494	130,035	(9,464)	120,570
Segment profit (Operating profit)	7,816	752	1,171	725	1,491	1,479	13,436	2,402	15,839	(1,450)	14,388
Finance income	-	-	-	-	-	-	-	-	-	-	226
Finance costs	-	-	-	-	-	-	-	-	-	-	446
Profit before tax	-	-	-	-	-	-	-	-	-	-	14,168
Other items											
Depreciation and amortization	3,157	492	618	359	247	505	5,379	860	6,240	9	6,250
Impairment losses (non-financial assets)	103	-	-	-	-	-	103	-	103	-	103
Gain on investments accounted for using the equity method	-	-	-	117	-	-	117	1,431	1,549	-	1,549
Capital expenditures	4,482	1,379	713	197	402	947	8,122	988	9,111	(5)	9,105

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

- Operating profit under "Reconciliations" amounted to minus ¥ 1,450 million, consisting of minus ¥ 70 million from elimination of intersegment transactions, minus ¥ 1,221 million from group expenses and minus ¥ 157 million from new business expenses.
- Segment profit is adjusted to operating profit of condensed quarterly consolidated statements of income.

Three months ended September 30, 2021 (From July 1, 2021 to September 30, 2021)

(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	51,948	9,283	20,773	17,740	22,196	13,633	135,575	7,003	142,579	-	142,579
Intersegment sales	380	1,149	167	53	5	590	2,346	8,074	10,420	(10,420)	-
Total	52,328	10,432	20,940	17,794	22,202	14,223	137,922	15,078	153,000	(10,420)	142,579
Segment profit (Operating profit)	8,407	712	1,355	1,165	988	1,273	13,902	1,530	15,432	(1,845)	13,587
Finance income	-	-	-	-	-	-	-	-	-	-	403
Finance costs	-	-	-	-	-	-	-	-	-	-	125
Profit before tax	-	-	-	-	-	-	-	-	-	-	13,864
Other items											
Depreciation and amortization	3,479	545	597	641	297	688	6,249	863	7,113	8	7,122
Gain on investments accounted for using the equity method	-	-	-	-	-	-	-	579	579	-	579
Capital expenditures	2,552	314	571	202	634	783	5,059	547	5,606	(2)	5,604

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

- Operating profit under "Reconciliations" amounted to minus ¥ 1,845 million, consisting of minus ¥ 88 million from elimination of intersegment transactions, minus ¥ 1,338 million from group expenses and minus ¥ 418 million from new business expenses.
- Segment profit is adjusted to operating profit of condensed quarterly consolidated statements of income.