

Summary of Consolidated Financial Statements for the Fiscal Year Ended March 31, 2022

[Prepared under IFRS, UNAUDITED]

NISSIN FOODS HOLDINGS CO., LTD.

Stock code: 2897
 Stock exchange listing: Tokyo
 URL: <https://www.nissin.com/jp/>
https://www.nissin.com/en_jp/
 Phone: +81-3-3205-5111
 Representative: Koki Ando, Representative Director, President and CEO
 Contact: Takashi Yano, Executive Officer and CFO
 Scheduled date of general meeting of shareholders: June 28, 2022 (in Japanese)
 Scheduled date of filing of securities report: June 28, 2022 (in Japanese)
 Scheduled date of dividend payment: June 29, 2022
 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 FY 3/2022 (April 1, 2021–March 31, 2022)

(1) Consolidated Operating Results

(% figures represent year-on-year changes)

	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	569,722	+12.6	49,559	(5.4)	46,614	(16.1)	49,182	(12.5)	35,412	(13.3)
FY 3/2021	506,107	+7.9	52,382	+22.1	55,532	+34.6	56,233	+31.8	40,828	+39.3

	Basic earnings per share	Diluted earnings per share	Ratio of equity attributable to owners of the parent to profit	Ratio of profit before tax to total assets	Ratio of operating profit to revenue
	(¥)	(¥)	(%)	(%)	(%)
FY 3/2022	343.49	341.53	8.9	7.3	8.2
FY 3/2021	391.94	389.69	11.5	9.1	11.0

Reference: Gain on investments accounted for using the equity method: FY 3/2022: ¥ 3,656 million; FY 3/2021: ¥ 5,435 million

* 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

	Total assets	Total equity	Equity attributable to owners of the parent	Equity ratio attributable to owners of the parent	Book value per share
	(¥ million)	(¥ million)	(¥ million)	(%)	(¥)
FY 3/2022	683,423	444,590	407,660	59.6	3,979.66
FY 3/2021	663,530	421,435	384,016	57.9	3,686.38

(3) Consolidated Cash Flows

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents at the end of the period
	(¥ million)	(¥ million)	(¥ million)	(¥ million)
FY 3/2022	52,936	(3,468)	(44,449)	102,005
FY 3/2021	72,714	(26,528)	(19,046)	90,294

2. Details of Dividends

	Cash dividend per share					Total dividends (Annual) (¥ million)	Payout ratio (Consolidated) (%)	Ratio of dividends to equity attributable to owners of the parent (Consolidated) (%)
	End of 1 st quarter (¥)	End of 2 nd quarter (¥)	End of 3 rd quarter (¥)	Year-end (¥)	Annual (¥)			
FY 3/2021	—	55.00	—	65.00	120.00	12,500	30.6	3.5
FY 3/2022	—	70.00	—	60.00	130.00	13,359	37.8	3.4
FY 3/2023 (Forecast)	—	65.00	—	65.00	130.00		40.4 ~ 43.0	

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 3/2023 (April 1, 2022–March 31, 2023)

(% figures represent changes from the previous fiscal 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 3/2023	595,000	+4.4	52,000	+4.9	47,000 ~ 49,500	+0.8 ~ +6.2	31,000 ~ 33,000	(12.5) ~ (6.8)	303 ~ 322

Forecasts of consolidated financial results for the FY 3/2023 are disclosed with certain range, in order to actively invest in new businesses within 5 - 10% of core operating profit of existing businesses

(1) Changes in principal subsidiaries during the 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:

FY 3/2022 104,222,300 shares

FY 3/2021 105,700,000 shares

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

FY 3/2022 1,786,406 shares

FY 3/2021 1,528,236 shares

3) Average number of shares during the period:

FY 3/2022 103,096,406 shares

FY 3/2021 104,171,694 shares

(Reference) Individual (NISSIN FOODS HOLDINGS CO., LTD.) Financial Results for the FY 3/2022 (April 1, 2021–March 31, 2022)

(1) Operating Results

(% figures represent year-on-year changes)

	Revenue		Operating income		Ordinary income		Net income	
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)
FY 3/2022	50,441	+11.5	16,542	+44.4	18,109	+46.2	24,447	+81.6
FY 3/2021	45,239	(11.0)	11,460	(34.9)	12,387	(35.0)	13,463	(22.3)

	Net income attributable to owners of the parent per share (primary)	Net income attributable to owners of the parent per share (diluted)
	(¥)	(¥)
FY 3/2022	237.13	235.77
FY 3/2021	129.25	128.51

(2) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	(¥ million)	(¥ million)	(%)	(¥)
FY 3/2022	417,786	247,584	58.6	2,391.30
FY 3/2021	418,082	253,852	60.1	2,411.40

Reference: Equity attributable to owners of the parent: FY 3/2022: ¥ 244,954 million; FY 3/2021: ¥ 251,199 million

* This summary of consolidated financial statements is outside the scope of audits 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 7 for “(4) Explanation Concerning Consolidated Forecasts” of “1. Analysis of Operating Results and Financial Position.”

How to obtain supplemental information material:

The material is available through TDnet and the company’s website.

1. Analysis of Operating Results and Financial Position

(1) Qualitative Information Concerning Consolidated Business Results

During the consolidated fiscal year under review, the spread of new variant of coronavirus disease-2019 (COVID-19), the Omicron variant, continued to affect the world economy significantly, limiting economic recovery in Europe and the United States, causing activity restriction in some areas in China and leading uncertain outlook in Japan. Heightened geopolitical risks caused further volatility in commodity and foreign exchange markets, while resource prices turned upward due to expectations for economic recovery and supply constraints, and inflation concerns and rising market interest rates emerged.

Under these circumstances, the instant noodles industry saw a renewed global appreciation for the convenience, shelf life and relative affordability which are the product characteristics of instant noodles, with changes in lifestyles and working styles after the expansion of COVID-19. As a result, increased demand in many regions led a record high in total global demand.

Under this environment, 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)

	FY 3/2021	FY 3/2022	Year on year	
	(From April 1, 2020 to March 31, 2021)	(From April 1, 2021 to March 31, 2022)	Amount	%
Revenue	506,107	569,722	+63,615	+12.6
Core operating profit of existing businesses	52,382	49,559	(2,823)	(5.4)
Operating profit	55,532	46,614	(8,917)	(16.1)
Profit before tax	56,233	49,182	(7,050)	(12.5)
Profit attributable to owners of the parent	40,828	35,412	(5,415)	(13.3)

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)

	FY 3/2021	FY 3/2022	Year on year	
	(From April 1, 2020 to March 31, 2021)	(From April 1, 2021 to March 31, 2022)	Amount	%
Revenue	506,107	557,914	+51,807	+10.2
Core operating profit of existing businesses	52,382	48,713	(3,669)	(7.0)

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 beverages businesses, which was included in confectionery and beverages segment, to chilled and frozen food businesses, 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 with high protein and low carbohydrate while maintaining good taste, which launched new flavor of chili tomato in March 2022 and the CUP NOODLE KARAMEN which featured a rich and tasty hot soup and roasted chili pepper, continued to be strong. The CUP NOODLE SUPER GATTAI series, a product

commemorating the 50th year anniversary of the launch of the CUP NOODLE, with the concept of combining the existing flavors, contributed significantly to sales as well. Sales of the SAIKYO DONBEI, which was released in March 2022 with a focus on "everything is the main role," also contributed significantly to sales, as a result, sales of cup-type noodles increased year-on-year. In bag-type noodles, sales decreased year-on-year, although the NISSIN RAOH series increased. Sales of cup rice products increased year-on-year due to the contribution of continued strong performance of the NISSIN CURRY MESHU series. In terms of profit, it decreased year-on-year due to an increase in depreciation and amortization expenses associated with capital expenditures, a rise in raw material prices and so on, although sales increase contributed to profit.

Consequently, revenue was ¥ 210,783 million (+2.5%), core operating profit (Note 1) was ¥ 30,576 million (-4.4%) and operating profit was ¥ 30,839 million (-4.2%) 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 which is the mainstay brand, because of strong performance of the MIYAZAKI KARAMEN and the MOYASHI GA CHOZETSU UMAI MAZESOBA. Also, the MYOJO MEGAMI contributed to sales. Sales of cup-type noodles increased year-on-year due to steady performance of the MYOJO CHUKA ZANMAI, reflecting the good performance of SU RA TAN MEN, and the MYOJO IPPEICHAN YOMISE NO YAKISOBA. In addition, the MYOJO KOIZE IPPEICHAN BIG released in February 2022 contributed to sales. In terms of profit, it decreased year-on-year due to an increase in raw material prices, depreciation and amortization expenses and so on, although there was an increase in sales, a decrease in advertising expenses and so on.

Consequently, revenue was ¥ 37,920 million (+1.0%), core operating profit (Note 1) was ¥ 2,407 million (-22.8%) and operating profit was ¥ 2,445 million (-23.2%) in this reportable segment.

3) Chilled and frozen foods and beverages

In the chilled foods business, sales and profit increased year-on-year mainly due to steady sales of ramen products such as the GYORETSU NO DEKIRU MISE NO RAMEN which is the mainstay products of NISSIN CHILLED FOODS, the MAZEMEN NO TATSUJIN and the YUMEITEN series.

In the frozen foods business, sales increased year-on-year due to steady growth of the REITO NISSIN CHUKA SHIRUNASHI TANTANMEN OMORI which is the mainstay product of NISSIN FROZEN FOODS, the REITO NISSIN HONMEN series, the REITO NISSIN MAZEMENTEI series and the REITO NISSIN MOCHITTO NAMA PASTA series. In terms of profit, it decreased year-on-year due to an increase of cost of goods sold ratio.

In the beverage business, sales were almost the same level with previous fiscal year but slightly decreased year-on-year due to negative repercussions after increased demand from the COVID-19 outbreak in the same period of previous fiscal year and sluggish sales at convenience stores relating to COVID-19, although NISSIN YORK launched the PILKUL 400 in its mainstay PILKUL brand, which increased the number of lactic acid bacteria from 15 billion to 40 billion and it performed well. In terms of profit, it was almost the same level with previous fiscal year but slightly decreased year-on-year due to negative repercussions after increased demand from the COVID-19 outbreak in the same period of previous fiscal year, an increase of advertising expenses and so on.

Consequently, revenue was ¥ 80,867 million (+4.1%), core operating profit (Note 1) was ¥ 3,270 million (-4.4%) and operating profit was ¥ 3,444 million (-5.0%) in this reportable segment.

4) Confectionery

In the confectionery business, sales and profit increased year-on-year. The GOROGURA series of NISSIN CISCO was strong and new category of the NISSIN CISCO NO HOT CEREAL grew steadily, despite the reaction to increased demand following the declaration of the state of emergency in April 2020. In addition, the mainstay products of BonChi such as the KAISEN AGESEN series performed well. KOIKE-YA promotes high value-added management by launching the KOIKEYA The series, a product commemorating the 60th year anniversary of the launch of its potato chips business, and it reflects 12 months financial performance in current period (4 months financial performance in previous period) since it became a consolidated subsidiary in December 2020, contributing to sales and profit as well.

Consequently, revenue was ¥ 69,031 million (+68.0%), core operating profit (Note 1) was ¥ 3,158 million (+23.3%) and operating profit was ¥ 3,257 million (+25.3%) in this reportable segment.

5) The Americas

The Americas are working to enhance the proposal and promote the introduction of premium products for creating new demand, in addition to improving the profitability of existing products.

As for sales in Brazil, further breadth and depth of sales were achieved thanks to proactive sales and marketing measures in addition to an increase in demand for home meals due to the spread of COVID-19. The mainstay products of the NISSIN LAMEN and the CUP NOODLES continued to perform well and contributed to sales increase. In the United States, while the demand for instant noodles remained high, premium products with cleared differential advantages performed well. As a result, sales as a whole business segment increased year-on-year.

Meanwhile profits decreased year-on-year mainly due to continuous surge in major raw material prices, distribution costs and labor costs despite increased sales volume of mainstay products and premium products, and an increase in unit sales price due to price revision.

Consequently, revenue was ¥ 87,328 million (+23.2%), core operating profit (Note 1) was ¥ 2,946 million (-27.2%) and operating profit was ¥ 2,995 million (-26.0%) in this reportable segment.

Excluding the impact of currency translation, revenue was ¥ 81,540 million (+15.0%) and core operating profit was ¥ 2,717 million (-32.8%). (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. The revenue with translation effect from local currencies appreciation against the Japanese Yen grew year-on-year due to an increase in sales volume of the CUP NOODLES brands in mainland China and increased demand caused by the resurgence of the COVID-19 during the period from January to March 2022 in Hong Kong. The profit increased year-on-year as an increase in sales volume in mainland China offset the surge in raw material prices.

Consequently, revenue was ¥ 55,478 million (+15.2%), core operating profit (Note 1) was ¥ 6,146 million (+10.9%) and operating profit was ¥ 6,039 million (+4.8%) in this reportable segment.

Excluding the impact of currency translation, revenue was ¥ 50,678 million (+5.2%) and core operating profit was ¥ 5,586 million (+0.8%). (Note 2)

Revenue in "Others," which includes business segments not included in reportable segments such as domestic other business, Europe and Asia was ¥ 28,312 million (+12.8%), core operating profit (Note 1) was ¥ 6,382 million (-4.9%) and operating profit was ¥ 5,928 million (-12.6%).

Excluding the impact of currency translation, revenue was ¥ 27,093 million (+8.0%) and core operating profit was ¥ 6,326 million (-5.7%). (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 8 to 9 for further information.

(3) Analysis of Cash Flows

<Cash flow>

(Millions of yen)

	FY 3/2021	FY 3/2022	Change
	(From April 1, 2020 to March 31, 2021)	(From April 1, 2021 to March 31, 2022)	
Cash flows from operating activities	72,714	52,936	(19,778)
Cash flows from investing activities	(26,528)	(3,468)	+23,060
Cash flows from financing activities	(19,046)	(44,449)	(25,403)
Effect of exchange rate changes on cash and cash equivalents	2,991	6,692	+3,701
Net increase (decrease) in cash and cash equivalents	30,130	11,711	(18,419)
Cash and cash equivalents at the beginning of the period	60,163	90,294	+30,130
Cash and cash equivalents at the end of the period	90,294	102,005	+11,711

Please refer to pages from 16 to 17 for details of cash flow.

(4) Explanation Concerning Consolidated Forecasts

Please refer to page 2 for the full-year forecasts for the FY 3/2023 (from April 1, 2022 to March 31, 2023).

The exchange rates for the major currencies used in the forecasts for overseas subsidiaries are ¥ 112.38 to US\$ 1.00, ¥ 14.44 to HK\$ 1.00, and ¥ 21.10 to BRL 1.00, same as actual average exchange rates for FY 3/2022.

The Group discloses certain additional Non-GAAP financial indicator "Core operating profit of existing businesses" that are not required or defined under IFRS which the Group adopted.

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 is key indicator for internal performance management in view of the Group's target for mid- to long-term sustainable growth. The Group considers that it is useful information for users of the financial statements to assess the Group's performance.

2. Basic Concept of the Selection of Accounting Standards

From the perspective of the international comparability of financial information and quality improvements in business administration, the Group has voluntarily adopted the International Financial Reporting Standards (IFRS), starting with its consolidated financial statements for the FY 3/2019 (from April 1, 2018 to March 31, 2019).

3. Consolidated Financial Statements and Major Notes

(1) Consolidated Statements of Financial Position

(Millions of yen)

	FY 3/2021 (As of March 31, 2021)	FY 3/2022 (As of March 31, 2022)
Assets		
Current assets		
Cash and cash equivalents	90,294	102,005
Trade and other receivables	84,837	89,600
Inventories	40,901	47,638
Income taxes receivable	1,629	590
Other financial assets	6,890	10,271
Other current assets	4,563	9,520
Total current assets	229,117	259,626
Non-current assets		
Property, plant and equipment	257,135	260,506
Goodwill and intangible assets	12,476	12,205
Investment property	7,369	7,307
Investments accounted for using the equity method	42,333	44,006
Other financial assets	100,990	85,107
Deferred tax assets	12,174	11,990
Other non-current assets	1,933	2,674
Total non-current assets	434,413	423,797
Total assets	663,530	683,423

(Millions of yen)

	FY 3/2021 (As of March 31, 2021)	FY 3/2022 (As of March 31, 2022)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	119,275	123,251
Borrowings	9,647	13,242
Provisions	204	—
Accrued income taxes	8,050	5,509
Other financial liabilities	3,855	3,450
Other current liabilities	19,617	22,508
Total current liabilities	160,650	167,962
Non-current liabilities		
Borrowings	38,283	31,673
Other financial liabilities	18,601	16,925
Defined benefit liabilities	5,151	5,177
Provisions	203	268
Deferred tax liabilities	16,722	14,347
Other non-current liabilities	2,481	2,478
Total non-current liabilities	81,444	70,870
Total liabilities	242,095	238,832
Equity		
Share capital	25,122	25,122
Capital surplus	50,636	49,862
Treasury shares	(6,658)	(11,828)
Other components of equity	34,217	45,221
Retained earnings	280,697	299,281
Total equity attributable to owners of the parent	384,016	407,660
Non-controlling interests	37,419	36,930
Total equity	421,435	444,590
Total liabilities and equity	663,530	683,423

(2) Consolidated Statements of Income and Comprehensive Income
(Consolidated Statements of Income)

(Millions of yen)

	FY 3/2021 (From April 1, 2020 to March 31, 2021)	FY 3/2022 (From April 1, 2021 to March 31, 2022)
Revenue	506,107	569,722
Cost of sales	324,350	375,219
Gross profit	181,756	194,502
Selling, general and administrative expenses	136,590	151,518
Gain on investments accounted for using the equity method	5,435	3,656
Other income	7,064	1,987
Other expenses	2,134	2,013
Operating profit	55,532	46,614
Finance income	1,895	3,071
Finance costs	1,193	503
Profit before tax	56,233	49,182
Income tax expense	12,893	10,927
Profit	43,340	38,255
Profit attributable to		
Owners of the parent	40,828	35,412
Non-controlling interests	2,511	2,842
Profit	43,340	38,255
Earnings per share		
Basic earnings per share (Yen)	391.94	343.49
Diluted earnings per share (Yen)	389.69	341.53

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	FY 3/2021 (From April 1, 2020 to March 31, 2021)	FY 3/2022 (From April 1, 2021 to March 31, 2022)
Profit	43,340	38,255
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	24,405	3,386
Remeasurements of defined benefit plans	2,923	768
Share of other comprehensive income of investments accounted for using the equity method	74	(28)
Total items that will not be reclassified to profit or loss	27,403	4,125
Items that are or may be reclassified to profit or loss		
Net change in debt instruments measured at fair value through other comprehensive income	15	4
Cash flow hedges	2	49
Foreign currency translation differences on foreign operations	3,551	14,670
Share of other comprehensive income of investments accounted for using the equity method	(3,625)	1,204
Total items that are or may be reclassified to profit or loss	(56)	15,930
Total other comprehensive income	27,347	20,056
Comprehensive income	70,687	58,311
Comprehensive income attributable to		
Owners of the parent	66,894	52,841
Non-controlling interests	3,793	5,470
Comprehensive income	70,687	58,311

(3) Consolidated Statements of Changes in Equity
 FY3/2021 (From April 1, 2020 to March 31, 2021)

(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	—	—	—	—	2,414	0	24,374
Total comprehensive income	—	—	—	—	2,414	0	24,374
Acquisition of treasury shares	—	—	(4)	—	—	—	—
Disposal of treasury shares	—	0	7	(7)	—	—	—
Share-based payment transactions	—	—	—	368	—	—	—
Cash dividend paid	—	—	—	—	—	—	—
Change from business combination	—	—	—	—	—	—	—
Changes in the ownership interest in a subsidiary without a loss of control	—	(3)	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	—	—	—	—	(1,669)
Other	—	—	—	—	—	—	—
Total transactions with owners of the parent	—	(2)	2	360	—	—	(1,669)
Balance at March 31, 2021	25,122	50,636	(6,658)	2,653	(9,642)	18	42,584

Equity attributable to owners of the parent							
	Other components of equity			Retained earnings	Total	Non-controlling interests	Total equity
	Remeasurements of defined benefit plans	Share of other comprehensive income of investments accounted for using the equity method	Total				
Balance at April 1, 2020	—	2,143	12,275	246,616	327,994	26,068	354,063
Profit	—	—	—	40,828	40,828	2,511	43,340
Other comprehensive income	2,827	(3,550)	26,065	—	26,065	1,281	27,347
Total comprehensive income	2,827	(3,550)	26,065	40,828	66,894	3,793	70,687
Acquisition of treasury shares	—	—	—	—	(4)	—	(4)
Disposal of treasury shares	—	—	(7)	—	0	—	0
Share-based payment transactions	—	—	368	—	368	—	368
Cash dividend paid	—	—	—	(11,458)	(11,458)	(986)	(12,444)
Change from business combination	—	—	—	—	—	8,328	8,328
Changes in the ownership interest in a subsidiary without a loss of control	—	—	—	—	(3)	160	156
Transfer from other components of equity to retained earnings	(2,827)	11	(4,484)	4,484	—	—	—
Other	—	—	—	225	225	54	280
Total transactions with owners of the parent	(2,827)	11	(4,124)	(6,747)	(10,872)	7,557	(3,315)
Balance at March 31, 2021	—	(1,395)	34,217	280,697	384,016	37,419	421,435

FY 3/2021 (From April 1, 2021 to March 31, 2022)

(Millions of yen)

	Equity attributable to owners of the parent						
	Share capital	Capital surplus	Treasury shares	Other components of equity			
				Stock acquisition rights to shares	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, 2021	25,122	50,636	(6,658)	2,653	(9,642)	18	42,584
Profit	—	—	—	—	—	—	—
Other comprehensive income	—	—	—	—	12,041	48	3,401
Total comprehensive income	—	—	—	—	12,041	48	3,401
Acquisition of treasury shares	—	(23)	(14,640)	—	—	—	—
Disposal of treasury shares	—	12	268	(280)	—	—	—
Cancellation of treasury shares	—	(45)	9,201	—	—	—	—
Share-based payment transactions	—	—	—	256	—	—	—
Cash dividend paid	—	—	—	—	—	—	—
Changes in the ownership interest in a subsidiary without a loss of control	—	(715)	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	—	—	—	—	(5,641)
Other	—	(2)	—	—	—	—	—
Total transactions with owners of the parent	—	(774)	(5,170)	(24)	—	—	(5,641)
Balance at March 31, 2022	25,122	49,862	(11,828)	2,629	2,398	66	40,343

Equity attributable to owners of the parent							
	Other components of equity			Retained earnings	Total	Non-controlling interests	Total equity
	Remeasurements of defined benefit plans	Share of other comprehensive income of investments accounted for using the equity method	Total				
Balance at April 1, 2021	—	(1,395)	34,217	280,697	384,016	37,419	421,435
Profit	—	—	—	35,412	35,412	2,842	38,255
Other comprehensive income	761	1,176	17,428	—	17,428	2,628	20,056
Total comprehensive income	761	1,176	17,428	35,412	52,841	5,470	58,311
Acquisition of treasury shares	—	—	—	—	(14,664)	—	(14,664)
Disposal of treasury shares	—	—	(280)	—	0	—	0
Cancellation of treasury shares	—	—	—	(9,156)	—	—	—
Share-based payment transactions	—	—	256	—	256	—	256
Cash dividend paid	—	—	—	(13,984)	(13,984)	(4,092)	(18,077)
Changes in the ownership interest in a subsidiary without a loss of control	—	—	—	—	(715)	(1,917)	(2,632)
Transfer from other components of equity to retained earnings	(761)	3	(6,399)	6,399	—	—	—
Other	—	—	—	(86)	(89)	50	(38)
Total transactions with owners of the parent	(761)	3	(6,423)	(16,828)	(29,196)	(5,959)	(35,155)
Balance at March 31, 2022	—	(215)	45,221	299,281	407,660	36,930	444,590

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	FY 3/2021 (From April 1, 2020 to March 31, 2021)	FY 3/2022 (From April 1, 2021 to March 31, 2022)
Operating activities		
Profit before tax	56,233	49,182
Depreciation and amortization	25,363	28,240
Impairment losses	172	431
Increase (decrease) in defined benefit liabilities	(2,411)	(726)
Finance income and costs	(1,261)	(2,263)
(Gain) loss on investments accounted for using the equity method	(5,435)	(3,656)
(Gain) loss on sales and retirement of property, plant and equipment and others	(11)	389
Gain from remeasurement due to business combination	(4,589)	—
(Increase) decrease in inventories	(6,180)	(4,134)
(Increase) decrease in trade and other receivables	3,346	(5,581)
Increase (decrease) in trade and other payables	10,016	986
Other	4,602	(1,455)
Subtotal	79,845	61,413
Interest and dividends received	4,401	5,982
Interest paid	(574)	(487)
Income taxes paid	(13,475)	(15,392)
Income taxes refunded	2,517	1,420
Cash flows from operating activities	72,714	52,936
Investing activities		
Payments into time deposits	(10,840)	(6,506)
Proceeds from redemption of time deposits	9,396	4,500
Payment for purchases of property, plant and equipment and others	(31,302)	(23,758)
Proceeds from sales of property, plant and equipment and others	575	591
Payment for acquisition of intangible assets	(1,589)	(726)
Payment for purchases of investments in securities	(780)	(1,304)
Proceeds from sales and redemption of investments in securities	4,012	24,376
Proceeds from sales of marketable securities	2,752	—
Payment for purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(639)
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation, net of cash acquired	1,230	—
Other	15	(2)
Cash flows from investing activities	(26,528)	(3,468)

(Millions of yen)

	FY 3/2021 (From April 1, 2020 to March 31, 2021)	FY 3/2022 (From April 1, 2021 to March 31, 2022)
Financing activities		
Net increase (decrease) in short-term borrowings	(551)	(52)
Proceeds from long-term borrowings	2,131	1,927
Repayment of long-term borrowings	(3,058)	(5,436)
Repayments of lease liabilities	(5,119)	(5,507)
Net increase in treasury shares	(4)	(14,664)
Cash dividends paid	(11,458)	(13,984)
Cash dividends paid to non-controlling-interest shareholders	(986)	(4,092)
Proceeds from payment from non-controlling-interest shareholders	—	178
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	—	(2,817)
Other	—	0
Cash flows from financing activities	(19,046)	(44,449)
Effect of exchange rate changes on cash and cash equivalents	2,991	6,692
Net increase (decrease) in cash and cash equivalents	30,130	11,711
Cash and cash equivalents at the beginning of the period	60,163	90,294
Cash and cash equivalents at the end of the period	90,294	102,005

(5) Notes to Consolidated Financial Statements

(Notes on premise of going concern)

No items to report

(Reporting entity)

NISSIN FOODS HOLDINGS COMPANY LIMITED (hereinafter, “the Company”) is 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 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 consolidated financial statements of the Group have been prepared in accordance with IFRS. 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 Consolidated Financial Statements” are satisfied, the Group adopts the provisions of Article 93 of the same Ordinance.

The Group's consolidated financial statements were approved by the Board of Directors held on May 13, 2022.

2) Basis of measurement

The Group’s 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 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 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 beverages businesses, which was included in confectionery and beverages segment, to chilled and frozen food businesses, 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".

Reportable segment profit is on an operating profit basis. Intersegment revenue and transfers are based on market prices.

FY3/2021 (From April 1, 2020 to March 31, 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	Confection- ery	The Americas	China	Subtotal				
Revenue											
Sales to external customers	205,624	37,551	77,696	41,091	70,873	48,177	481,014	25,092	506,107	—	506,107
Intersegment sales	1,473	5,310	583	57	11	1,145	8,583	31,769	40,353	(40,353)	—
Total	207,097	42,861	78,279	41,149	70,885	49,323	489,598	56,862	546,460	(40,353)	506,107
Segment profit (Operating profit)	32,196	3,183	3,627	2,600	4,047	5,763	51,418	6,779	58,198	(2,666)	55,532
Finance income	—	—	—	—	—	—	—	—	—	—	1,895
Finance costs	—	—	—	—	—	—	—	—	—	—	1,193
Profit before tax	—	—	—	—	—	—	—	—	—	—	56,233
Other items											
Depreciation and amortization	12,879	2,011	2,496	1,710	1,010	2,010	22,118	3,205	25,323	39	25,363
Impairment losses (non-financial assets)	103	—	68	—	—	1	172	—	172	—	172
Gain on investments accounted for using the equity method	—	—	—	362	—	—	362	5,073	5,435	—	5,435
Capital expenditures	13,945	3,392	1,538	3,434	3,639	3,115	29,065	5,193	34,259	(226)	34,032

(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 ¥ 2,666 million, consisting of minus ¥ 590 million from elimination of intersegment transactions, ¥ 4,589 million of gain on remeasurement relating to business combinations, minus ¥ 4,885 million from group expenses and minus ¥1,780 million from new business expenses.
- Segment profit is adjusted to operating profit of consolidated statements of income.

FY 3/2022 (From April 1, 2021 to March 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	Confection ery	The Americas	China	Subtotal				
Revenue											
Sales to external customers	210,783	37,920	80,867	69,031	87,328	55,478	541,409	28,312	569,722	—	569,722
Intersegment sales	1,461	5,244	667	206	28	1,776	9,384	35,454	44,839	(44,839)	—
Total	212,244	43,165	81,534	69,237	87,357	57,255	550,794	63,767	614,561	(44,839)	569,722
Segment profit (Operating profit)	30,839	2,445	3,444	3,257	2,995	6,039	49,021	5,928	54,950	(8,335)	46,614
Finance income	—	—	—	—	—	—	—	—	—	—	3,071
Finance costs	—	—	—	—	—	—	—	—	—	—	503
Profit before tax	—	—	—	—	—	—	—	—	—	—	49,182
Other items											
Depreciation and amortization	13,773	2,197	2,386	2,742	1,198	2,614	24,913	3,302	28,215	25	28,240
Impairment losses (non-financial assets)	—	—	—	—	—	—	—	431	431	—	431
Gain on investments accounted for using the equity method	—	—	—	—	—	—	—	3,656	3,656	—	3,656
Capital expenditures	8,771	945	2,121	3,134	4,631	5,112	24,717	3,670	28,388	(78)	28,309

(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 ¥ 8,335 million, consisting of minus ¥ 157 million from elimination of intersegment transactions, minus ¥ 5,352 million from group expenses and minus ¥ 2,825 million from new business expenses.
- Segment profit is adjusted to operating profit of consolidated statements of income.

3) Information by product and service

Sales to external customers

(Millions of yen)

	FY 3/2021 (From April 1, 2020 to March 31, 2021)	FY 3/2022 (From April 1, 2021 to March 31, 2022)
Instant noodles and ancillary businesses	425,223	459,024
Other businesses	80,884	110,697
Total	506,107	569,722

(Notes) 1. Business segments are classified, taking the type, nature, etc. of products into account.

2. Main products in each business

(A) Instant noodles and ancillary businesses: Bag-type noodles, cup-type noodles, chilled foods and frozen foods

(B) Other businesses: Instant rice, confectionery and beverages

4) Geographical Information

Sales to external customers (*1)

(Millions of yen)

	FY 3/2021 (From April 1, 2020 to March 31, 2021)	FY 3/2022 (From April 1, 2021 to March 31, 2022)
Japan	364,638	398,166
The Americas (*2)	70,875	87,334
Other areas	70,594	84,222
Total	506,107	569,722

(Notes) 1. Revenue is based on the location of customers, classified by country or region.

2. Major countries of the Americas are the United States and Brazil.

Non-current assets (*3)

(Millions of yen)

	FY 3/2021 (As of March 31, 2021)	FY 3/2022 (As of March 31, 2022)
Japan	223,680	215,806
The Americas (*4)	18,079	23,790
Other areas	35,603	40,793
Total	277,363	280,390

(Notes) 3. Non-current assets are based on the location of customers and exclude financial instruments, deferred tax assets and retirement benefit assets.

4. Major countries of the Americas are the United States and Brazil.

5) Major customers

Major customer accounted for 10% or more of consolidated revenue for the FY 3/2021 and FY 3/2022 is as follows:

(Millions of yen)

	Main reportable segment	FY 2021 (From April 1, 2020 to March 31, 2021)	FY 2022 (From April 1, 2021 to March 31, 2022)
Mitsubishi Shokuhin Co., Ltd.	NISSIN FOOD PRODUCTS	73,380	75,589

(Per Share Information)

1) Basic earnings per share

	FY 3/2021 (From April 1, 2020 to March 31, 2021)	FY 3/2022 (From April 1, 2021 to March 31, 2022)
Profit attributable to owners of the parent (Millions of yen)	40,828	35,412
Weighted average number of ordinary shares outstanding (One hundred shares)	1,041,716	1,030,964
Basic earnings per share (Yen)	391.94	343.49

2) Diluted earnings per share

	FY 3/2021 (From April 1, 2020 to March 31, 2021)	FY 3/2022 (From April 1, 2021 to March 31, 2022)
Profit attributable to owners of the parent (Millions of yen)	40,828	35,412
Profit adjustments (Millions of yen)	—	—
Diluted profit (Millions of yen)	40,828	35,412
Weighted average number of ordinary shares outstanding (One hundred shares)	1,041,716	1,030,964
Adjustment due to stock acquisition rights to shares (One hundred shares)	6,001	5,936
Diluted weighted average number of ordinary shares (One hundred shares)	1,047,718	1,036,900
Diluted earnings per share (Yen)	389.69	341.53
Outline of dilutive shares without dilutive effect that were not included in the calculation of diluted earnings	—	—

(Material subsequent event)

No items to report