

# Summary of Consolidated Financial Statements for the Nine Months Ended December 31, 2022

[Prepared under IFRS, UNAUDITED]

## NISSIN FOODS HOLDINGS CO., LTD.

Stock code: 2897  
 Stock exchange listing: Tokyo  
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 Scheduled date of filing of Quarterly Securities Report: February 6, 2023 (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 3/2023 (April 1, 2022–December 31, 2022)

### (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 3/2023	501,467	+18.0	51,352	+18.0	48,707	+14.4	50,583	+13.4	34,923	+13.6
FY 3/2022	424,795	+13.6	43,501	(5.0)	42,588	(14.8)	44,622	(12.0)	30,747	(15.3)

Nine Months of	Basic earnings per share	Diluted earnings per share
	(¥)	(¥)
FY 3/2023	343.73	341.64
FY 3/2022	297.80	296.10

\* 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	Total equity	Equity attributable to owners of the parent	Equity attributable to owners of the parent to total assets
	(¥ million)	(¥ million)	(¥ million)	(%)
December 31, 2022	712,175	465,020	428,886	60.2
March 31, 2022	683,423	444,590	407,660	59.6

## 2. Details of Dividends

	Cash dividend per share				
	End of 1 <sup>st</sup> quarter	End of 2 <sup>nd</sup> quarter	End of 3 <sup>rd</sup> quarter	Year-end	Total
	(¥)	(¥)	(¥)	(¥)	(¥)
FY 3/2022	—	70.00	—	60.00	130.00
FY 3/2023	—	65.00	—		
FY 3/2023 (Forecast)				75.00	140.00

Note: Modifications to the dividend forecast published most recently: Yes

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 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	660,000	+15.8	57,000	+15.0	52,000	+11.6	38,000	+7.3	374

Note: Modifications to the forecast published most recently: Yes

#### Notes:

(1) Changes in principal subsidiaries during the Nine months of FY 3/2023 (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 3/2023 102,861,500 shares

FY 3/2022 104,222,300 shares

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

Nine months of FY 3/2023 1,514,953 shares

FY 3/2022 1,786,406 shares

3) Average number of shares during the period:

Nine months of FY 3/2023 101,602,506 shares

Nine months of FY 3/2022 103,247,669 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 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 3/2022	Nine months of FY 3/2023	Year on year	
			Amount	%
Revenue	424,795	501,467	76,672	18.0
Core operating profit of existing businesses	43,501	51,352	7,850	18.0
Operating profit	42,588	48,707	6,118	14.4
Profit before tax	44,622	50,583	5,961	13.4
Profit attributable to owners of the parent	30,747	34,923	4,176	13.6

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 3/2022	Nine months of FY 3/2023	Year on year	
			Amount	%
Revenue	424,795	470,583	45,788	10.8
Core operating profit of existing businesses	43,501	48,005	4,503	10.4

Note: The figures in FY 3/2023 are converted into yen at the exchange rate for the same period in FY 3/2022

The following is an overview of performance by reportable segment.

In the 2nd quarter for the current fiscal year, the Group has changed the method of presenting the New businesses to be included in “Others”, which was included in “Reconciliations.”

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

#### 1) NISSIN FOOD PRODUCTS

NISSIN FOOD PRODUCTS achieved year-on-year growth in sales due to an increase in sales of cup-type and bag-type noodles. In cup-type noodles, the CUP NOODLE PRO series, with high protein and low carbohydrate content while maintaining good taste, continued to be sold well and contributed to sales significantly, also the SAIKYO DONBEI with a focus on "everything is the main role," continued to perform strongly from second quarter. In addition, collaboration products of “KIMETSU NO YAIBA”, which is a popular animation supported by a wide range of people, and the NISSIN NO DONBEI and the NISSIN YAKISOBA U.F.O. were released in October 2022 and contributed to sales significantly, as well as the NISSIN NO DONBEI TOZAI DASHIKURABE launched in October 2022 as limited edition. As a result, sales of cup-type noodles increased year-on-year. In bag-type noodles, the newly developed product of the ZEROBYO CHICKEN RAMEN, which was intended to “be eaten as is”, and the NISSIN KORE ZETTAI UMAIYATSU series revamped in September 2022 continued to perform strongly and resulted in year-on-year sales growth of bag-type noodles. 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 the surge in raw material costs etc., despite sales increase effect.

Consequently, revenue was ¥ 166,967 million (+5.6%), core operating profit (Note 1) was ¥ 24,987 million (-4.5%) and operating profit was ¥ 24,986 million (-4.8%) in this reportable segment.

## 2) MYOJO FOODS

MYOJO FOODS achieved year-on-year growth in sales since it enhanced quality from major brands to premium and affordable products as the theme of “improvement of noodles across the board.”

In cup-type noodles, the MYOJO KOIZE! IPPEICHAN BIG continued to contribute to sales, in addition to steady sales of the MYOJO IPPEICHAN YOMISE NO YAKISOBA which increased the amount of sauce blended into noodles. Also, sales of the MYOJO SHIGOKU NO IPPAI revamped in July 2022 increased and sales of affordable products such as the DESSE series launched in September 2022 as “one bowl of noodles with your touch,” were strong, resulting in year-on-year increase in sales of cup-type noodles.

Meanwhile, sales of bag-type noodles decreased year-on-year due to the repercussion of the price revision in June 2022 etc., although sales of the MYOJO CHARUMERA appealing gentle taste was steady.

In terms of profit, it decreased year-on-year due to the surge in raw material costs etc., despite sales increase effect.

Consequently, revenue was ¥ 30,009 million (+6.2%), core operating profit (Note 1) was ¥ 2,123 million (-8.9%) and operating profit was ¥ 2,162 million (-8.3%) in this reportable segment.

## 3) Chilled and frozen foods and beverages

In the chilled foods business, sales of the NISSIN NO FUTOMEN YAKISOBA, the NISSIN YAKIUDON etc. increased. In addition, chilled noodles sold steadily because of warmer temperature than usual in summer season. However, sales decreased year-on-year due to sales decrease of ramen products caused by market environment changes etc. In terms of profit, it decreased year-on-year due to increased cost of goods sold ratio.

In the frozen foods business, sales increased year-on-year due to steady performance of the REITO NISSIN GOKURI series and the REITO NISSIN HONMEN series in ramen products and the REITO NISSIN SPA OH PREMIUM series in pasta products. In terms of profit, it decreased year-on-year due to increased cost of goods sold ratio.

In the beverage business, sales increased year-on-year due to strong performance of the PILKUL 400 series and the TOKACHI DRINK YOGURT series of NISSIN YORK. Also, the PILKUL MIRACLE CARE appealing “improve the quality of sleeping and reduce fatigue” was released in September 2022 and added to sales. In terms of profit, it increased year-on-year with the effect of sales increase offsetting the surge in energy and raw material costs.

Consequently, revenue was ¥ 64,529 million (+5.4%), core operating profit (Note 1) was ¥ 3,329 million (-3.6%) and operating profit was ¥ 3,175 million (-12.9%) in this reportable segment.

## 4) Confectionery

In the confectionery business, sales and profit of NISSIN CISCO decreased year-on-year due to sluggish sales of cereal products and the surge in raw material costs etc., despite steady sales of confectionery products. Sales of BonChi increased year-on-year due to strong sales of mainstay products such as the PEANUTS AGE and the KAISEN AGESEN, meanwhile profit decreased year-on-year due to the surge in raw material costs etc. Sales of KOIKE-YA increased year-on-year due to increased sales of the mainstay product such as the KOIKE-YA POTATO CHIPS series and revamped SUCORN etc. with steady promotion of high value-added strategy. In terms of profit, it decreased year-on-year due to the sharp rise in raw material costs and insufficient supply of potatoes in overseas, although domestic profit improved thanks to the contribution of price revisions implemented in 2022 sequentially.

Consequently, revenue was ¥ 54,964 million (+5.6%), core operating profit (Note 1) was ¥ 2,185 million (-28.0%) and operating profit was ¥ 2,176 million (-29.9%) 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.

In terms of sales, sales strategies in each country have been steadily implemented, while price revisions considering inflation, the rise in raw material prices etc., implemented and trying to get the revisions accepted. In Brazil, continued steady performance of mainstay products such as the Nissin Lamens and the CUP NOODLES contributed to sales increase since proactive sales and marketing measures worked together. In addition, launch of new product, the U.F.O. contributed to sales. In the United States, premium products with cleared differential advantages performed well, in addition to implementation and becoming widespread of the price revision, while the demand for instant noodles remained high. As a result, sales as a whole reportable segment increased year-on-year.

In terms of profit, it increased year-on-year due to sales increase effect by higher prices per unit due to price revisions, increased sales volume of premium products and the appreciation of the local currencies against the Japanese Yen, despite the surge in major raw material costs.

Consequently, revenue was ¥ 104,738 million (+64.1%), core operating profit (Note 1) was ¥ 9,586 million (+269.3%) and operating profit was ¥ 9,561 million (+263.4%) in this reportable segment.

Excluding the impact of currency translation, revenue was ¥ 83,894 million (+31.4%) and core operating profit was ¥ 7,650 million (+194.8%). (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. Revenue expanded year-on-year due to the implementation of the price revisions. Profit also increased year-on-year with increased revenue offsetting the surge in raw material costs. Furthermore, the appreciation of the local currency against the Japanese Yen also positively impacted revenue and profit.

Consequently, revenue was ¥ 49,468 million (+23.6%), core operating profit (Note 1) was ¥ 5,403 million (+25.0%) and operating profit was ¥ 5,890 million (+41.6%) in this reportable segment.

Excluding the impact of currency translation, revenue was ¥ 42,029 million (+5.0%) and core operating profit was ¥ 4,608 million (+6.6%). (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 ¥ 30,790 million (+44.6%), core operating profit (Note 1) was ¥ 5,683 million (+28.8%) and operating profit was ¥ 5,487 million (+19.7%).

Excluding the impact of currency translation, revenue was ¥ 28,190 million (+32.4%) and core operating profit was ¥ 5,066 million (+14.8%). (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 3/2023 are converted into yen at the exchange rate for the same period in FY 3/2022

## (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 3/2023 announced on May 13, 2022, have been revised, considering the recent trends in the Group’s business performance.

For details, refer to the “Notice of Revision to Consolidated Financial Results Forecast for the Fiscal Year Ending March 2023” published today (February 6, 2023).

## 2. Condensed Consolidated Financial Statements and Major Notes

### (1) Condensed Consolidated Statements of Financial Position

(Millions of yen)

	FY 3/2022 (As of March 31, 2022)	FY 3/2023 (As of December 31, 2022)
<b>Assets</b>		
Current assets		
Cash and cash equivalents	102,005	78,892
Trade and other receivables	89,600	113,040
Inventories	47,638	57,292
Income taxes receivable	590	1,364
Other financial assets	10,271	10,202
Other current assets	9,520	9,743
Total current assets	259,626	270,536
Non-current assets		
Property, plant and equipment	260,506	258,241
Goodwill and intangible assets	12,205	11,725
Investment property	7,307	7,253
Investments accounted for using the equity method	44,006	97,378
Other financial assets	85,107	52,869
Deferred tax assets	11,990	11,646
Other non-current assets	2,674	2,522
Total non-current assets	423,797	441,638
Total assets	683,423	712,175

(Millions of yen)

	FY 3/2022 (As of March 31, 2022)	FY 3/2023 (As of December 31, 2022)
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	123,251	139,750
Borrowings	13,242	14,019
Accrued income taxes	5,509	7,838
Other financial liabilities	3,450	4,171
Other current liabilities	22,508	20,829
<b>Total current liabilities</b>	<b>167,962</b>	<b>186,610</b>
<b>Non-current liabilities</b>		
Borrowings	31,673	27,084
Other financial liabilities	16,925	15,693
Defined benefit liabilities	5,177	5,269
Provisions	268	294
Deferred tax liabilities	14,347	9,668
Other non-current liabilities	2,478	2,534
<b>Total non-current liabilities</b>	<b>70,870</b>	<b>60,544</b>
<b>Total liabilities</b>	<b>238,832</b>	<b>247,154</b>
<b>Equity</b>		
Share capital	25,122	25,122
Capital surplus	49,862	43,546
Treasury shares	(11,828)	(11,428)
Other components of equity	45,221	37,559
Retained earnings	299,281	334,086
<b>Total equity attributable to owners of the parent</b>	<b>407,660</b>	<b>428,886</b>
Non-controlling interests	36,930	36,134
<b>Total equity</b>	<b>444,590</b>	<b>465,020</b>
<b>Total liabilities and equity</b>	<b>683,423</b>	<b>712,175</b>

(2) Condensed Consolidated Statements of Income and Comprehensive Income  
(Condensed Consolidated Statements of Income)  
(For the nine months ended December 31, 2021 and 2022)

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Revenue	424,795	501,467
Cost of sales	276,012	333,524
Gross profit	148,782	167,943
Selling, general and administrative expenses	109,297	124,191
Gain on investments accounted for using the equity method	2,776	4,828
Other income	1,196	1,282
Other expenses	868	1,155
Operating profit	42,588	48,707
Finance income	2,430	2,674
Finance costs	396	798
Profit before tax	44,622	50,583
Income tax expense	11,596	13,090
Profit	33,025	37,493
Profit attributable to		
Owners of the parent	30,747	34,923
Non-controlling interests	2,278	2,569
Profit	33,025	37,493
Earnings per share (Yen)		
Basic earnings per share (Yen)	297.80	343.73
Diluted earnings per share (Yen)	296.10	341.64

(For the three months ended December 31, 2021 and 2022)

(Millions of yen)

	Three months ended December 31, 2021	Three months ended December 31, 2022
Revenue	149,758	184,513
Cost of sales	96,905	121,273
Gross profit	52,853	63,239
Selling, general and administrative expenses	38,115	44,377
Gain on investments accounted for using the equity method	1,083	2,880
Other income	283	425
Other expenses	352	492
Operating profit	15,752	21,675
Finance income	1,131	1,023
Finance costs	129	174
Profit before tax	16,754	22,524
Income tax expense	2,268	3,849
Profit	14,485	18,675
Profit attributable to		
Owners of the parent	13,625	17,541
Non-controlling interests	860	1,134
Profit	14,485	18,675
Earnings per share (Yen)		
Basic earnings per share (Yen)	132.58	173.08
Diluted earnings per share (Yen)	131.82	172.01

(Condensed Consolidated Statements of Comprehensive Income)  
(For the nine months ended December 31, 2021 and 2022)

(Millions of yen)

	Nine months ended December 31, 2021	Nine months ended December 31, 2022
Profit	33,025	37,493
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	(448)	4,603
Share of other comprehensive income of investments accounted for using the equity method	(40)	(605)
Total items that will not be reclassified to profit or loss	(488)	3,998
Items that may be reclassified to profit or loss		
Net change in debt instruments measured at fair value through other comprehensive income	4	—
Cash flow hedges	(8)	(54)
Foreign currency translation differences on foreign operations	4,134	2,358
Share of other comprehensive income of investments accounted for using the equity method	(12)	9,226
Total items that may be reclassified to profit or loss	4,119	11,530
Total other comprehensive income	3,630	15,528
Comprehensive income	36,656	53,021
Comprehensive income attributable to		
Owners of the parent	33,482	49,727
Non-controlling interests	3,173	3,293
Comprehensive income	36,656	53,021

(For the three months ended December 31, 2021 and 2022)

(Millions of yen)

	Three months ended December 31, 2021	Three months ended December 31, 2022
Profit	14,485	18,675
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	(1,084)	584
Share of other comprehensive income of investments accounted for using the equity method	(18)	(500)
Total items that will not be reclassified to profit or loss	(1,102)	83
Items that may be reclassified to profit or loss		
Cash flow hedges	(27)	(203)
Foreign currency translation differences on foreign operations	2,629	(7,859)
Share of other comprehensive income of investments accounted for using the equity method	(934)	(2,335)
Total items that may be reclassified to profit or loss	1,667	(10,397)
Total other comprehensive income	565	(10,314)
Comprehensive income	15,051	8,361
Comprehensive income attributable to		
Owners of the parent	13,473	8,839
Non-controlling interests	1,577	(477)
Comprehensive income	15,051	8,361

## (3) Condensed Consolidated Statements of Changes in Equity

Nine months ended December 31, 2021 (From April 1, 2021 to December 31, 2021)

(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, 2021	25,122	50,636	(6,658)	2,653	(9,642)	18	42,584
Profit	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	3,208	(8)	(412)
Total comprehensive income	-	-	-	-	3,208	(8)	(412)
Acquisition of treasury shares	-	(23)	(12,003)	-	-	-	-
Disposal of treasury shares	-	12	268	(280)	-	-	-
Cash dividend paid	-	-	-	-	-	-	-
Share-based payment transactions	-	-	-	256	-	-	-
Changes in the ownership interest in subsidiary without a loss of control	-	(601)	-	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	-	-	-	-	(3,289)
Other	-	-	-	-	-	-	-
Total transactions with owners of the parent	-	(613)	(11,735)	(24)	-	-	(3,289)
Balance at December 31, 2021	25,122	50,023	(18,393)	2,629	(6,434)	10	38,882

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	-	-	30,747	30,747	2,278	33,025
Other comprehensive income	(52)	2,735	-	2,735	894	3,630
Total comprehensive income	(52)	2,735	30,747	33,482	3,173	36,656
Acquisition of treasury shares	-	-	-	(12,027)	-	(12,027)
Disposal of treasury shares	-	(280)	-	0	-	0
Cash dividend paid	-	-	(13,984)	(13,984)	(3,706)	(17,691)
Share-based payment transactions	-	256	-	256	-	256
Changes in the ownership interest in subsidiary without a loss of control	-	-	-	(601)	(1,453)	(2,055)
Transfer from other components of equity to retained earnings	2	(3,286)	3,286	-	-	-
Other	-	-	39	39	206	245
Total transactions with owners of the parent	2	(3,311)	(10,658)	(26,318)	(4,954)	(31,272)
Balance at December 31, 2021	(1,444)	33,642	300,785	391,180	35,637	426,818

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

(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, 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

#### (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/](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 6, 2023.

##### 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 changes in the scope of consolidation and the scope of equity method application)

Except for the following, there were no significant changes neither in the scope of consolidation nor in the scope of equity method application with respect to the condensed quarterly consolidated financial statements for the nine months ended December 31, 2022, as compared with the consolidated financial statements for the fiscal year ended March 31, 2022.

The Group’s investment in Premier Foods plc is accounted for using the equity method because the Group’s total percentage of share holdings reached 22.9% by additional acquisition of its shares for the three months ended June 30, 2022. Furthermore, the Group’s total percentage of share holdings reached 25.0% by additional acquisition of its shares for the three months ended September 30, 2022.

(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 2nd quarter for the current fiscal year, the Group has changed the method of presenting the New businesses to be included in "Others", which was included in "Reconciliations."

Accordingly, the following amount 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 "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.

Nine months ended December 31, 2021 (From April 1, 2021 to December 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	Confectio nery	The Americas	China	Subtotal				
Revenue											
Sales to external customers	158,146	28,257	61,222	52,025	63,831	40,021	403,504	21,291	424,795	-	424,795
Intersegment sales	1,092	4,018	492	161	19	1,436	7,222	25,747	32,969	(32,969)	-
Total	159,238	32,276	61,715	52,187	63,850	41,458	410,726	47,038	457,765	(32,969)	424,795
Segment profit (Operating profit)	26,259	2,357	3,645	3,105	2,631	4,158	42,157	4,582	46,739	(4,150)	42,588
Finance income	-	-	-	-	-	-	-	-	-	-	2,430
Finance costs	-	-	-	-	-	-	-	-	-	-	396
Profit before tax	-	-	-	-	-	-	-	-	-	-	44,622
Other items											
Depreciation and amortization	10,255	1,636	1,822	1,920	880	1,912	18,426	2,541	20,968	29	20,997
Gain on investments accounted for using the equity method	-	-	-	-	-	-	-	2,776	2,776	-	2,776
Capital expenditures	5,254	709	1,325	2,613	2,370	4,028	16,301	2,397	18,699	(77)	18,622

(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 ¥ 4,150 million, consisting of minus ¥ 136 million from elimination of intersegment transactions and minus ¥ 4,014 million from group expenses.
3. Segment profit is adjusted to operating profit of condensed quarterly consolidated statements of income.

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	49,468	470,677	30,790	501,467	-	501,467
Intersegment sales	1,107	4,184	586	280	29	2,120	8,307	29,185	37,493	(37,493)	-
Total	168,074	34,193	65,115	55,244	104,768	51,588	478,985	59,975	538,960	(37,493)	501,467
Segment profit (Operating profit)	24,986	2,162	3,175	2,176	9,561	5,890	47,951	5,487	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	2,079	19,395	2,403	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	2,872	16,163	1,906	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.

Three months ended December 31, 2021 (From October 1, 2021 to December 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	Confectio nery	The Americas	China	Subtotal				
Revenue											
Sales to external customers	59,620	9,562	20,232	17,222	21,412	14,141	142,191	7,566	149,758	-	149,758
Intersegment sales	394	1,467	176	57	7	553	2,656	8,778	11,434	(11,434)	-
Total	60,014	11,030	20,409	17,279	21,419	14,694	144,847	16,344	161,192	(11,434)	149,758
Segment profit (Operating profit)	10,839	642	966	870	453	1,811	15,583	1,519	17,102	(1,349)	15,752
Finance income	-	-	-	-	-	-	-	-	-	-	1,131
Finance costs	-	-	-	-	-	-	-	-	-	-	129
Profit before tax	-	-	-	-	-	-	-	-	-	-	16,754
Other items											
Depreciation and amortization	3,400	547	621	642	306	651	6,170	803	6,973	9	6,983
Gain on investments accounted for using the equity method	-	-	-	-	-	-	-	1,083	1,083	-	1,083
Capital expenditures	1,387	111	437	253	998	1,615	4,804	766	5,570	-	5,570

(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 ¥ 1,349 million, consisting of minus ¥ 11 million from elimination of intersegment transactions and minus ¥ 1,338 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	16,137	173,394	11,119	184,513	-	184,513
Intersegment sales	342	1,374	225	56	12	968	2,979	10,118	13,098	(13,098)	-
Total	65,447	12,111	23,164	19,811	38,731	17,106	176,373	21,237	197,611	(13,098)	184,513
Segment profit (Operating profit)	9,934	761	1,618	911	5,252	1,992	20,471	2,740	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	706	6,552	758	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	1,200	4,769	645	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.

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