

# Summary of Consolidated Financial Statements for the Fiscal Year Ended March 31, 2023

[Prepared under IFRS, UNAUDITED]

NISSIN FOODS HOLDINGS CO., LTD.

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 Stock exchange listing: Tokyo  
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 Scheduled date of general meeting of shareholders: June 28, 2023 (in Japanese)  
 Scheduled date of filing of securities report: June 28, 2023 (in Japanese)  
 Scheduled date of dividend payment: June 29, 2023  
 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 3/2023 (April 1, 2022–March 31, 2023)

### (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 3/2023	669,248	+17.5	60,192	+21.5	55,636	+19.4	57,950	+17.8	44,760	+26.4
FY 3/2022	569,722	+12.6	49,559	(5.4)	46,614	(16.1)	49,182	(12.5)	35,412	(13.3)

	Basic earnings per share	Diluted earnings per share	Ratio of profit to equity attributable to owners of the parent	Ratio of profit before tax to total assets	Ratio of operating profit to revenue
	(¥)	(¥)	(%)	(%)	(%)
FY 3/2023	440.83	438.13	10.7	8.3	8.3
FY 3/2022	343.49	341.53	8.9	7.3	8.2

Reference: Gain on investments accounted for using the equity method: FY 3/2023: ¥ 7,998 million; FY 3/2022: ¥ 3,656 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 3/2023	708,374	467,949	430,427	60.8	4,247.09
FY 3/2022	683,423	444,590	407,660	59.6	3,979.66

### (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 3/2023	64,809	(32,057)	(47,676)	87,388
FY 3/2022	52,936	(3,468)	(44,449)	102,005

## 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 <sup>st</sup> quarter (¥)	End of 2 <sup>nd</sup> quarter (¥)	End of 3 <sup>rd</sup> quarter (¥)	Year-end (¥)	Annual (¥)			
FY 3/2022	—	70.00	—	60.00	130.00	13,359	37.8	3.4
FY 3/2023	—	65.00	—	75.00	140.00	14,188	31.8	3.4
FY 3/2024 (Forecast)	—	80.00	—	80.00	160.00		36.4 ~ 38.2	

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 3/2024 (April 1, 2023–March 31, 2024)

(% 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 3/2024	710,000	+6.1	64,000	+6.3	57,500 ~ 60,500	+3.3 ~ +8.7	42,500 ~ 44,500	(5.1) ~ (0.6)	419 ~ 439

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

(1) Changes in principal subsidiaries during the 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:

FY 3/2023 102,861,500 shares

FY 3/2022 104,222,300 shares

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

FY 3/2023 1,515,187 shares

FY 3/2022 1,786,406 shares

3) Average number of shares during the period:

FY 3/2023 101,538,468 shares

FY 3/2022 103,096,406 shares

**(Reference) Individual (NISSIN FOODS HOLDINGS CO., LTD.) Financial Results for the FY 3/2023 (April 1, 2022–March 31, 2023)**

(1) Operating Results

(% figures represent year-on-year changes)

	Revenue		Operating income		Ordinary income		Net income	
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)
FY 3/2023	54,841	+8.7	14,994	(9.4)	16,279	(10.1)	16,428	(32.8)
FY 3/2022	50,441	+11.5	16,542	+44.4	18,109	+46.2	24,447	+81.6

	Net income attributable to owners of the parent per share (primary)	Net income attributable to owners of the parent per share (diluted)
	(¥)	(¥)
FY 3/2023	161.79	160.80
FY 3/2022	237.13	235.77

(2) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	(¥ million)	(¥ million)	(%)	(¥)
FY 3/2023	391,740	222,391	56.0	2,165.43
FY 3/2022	417,786	247,584	58.6	2,391.30

Reference: Equity attributable to owners of the parent: FY 3/2023: ¥ 219,458 million; FY 3/2022: ¥ 244,954 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 prolonged effect of the coronavirus disease 2019, rising geopolitical risks, inflation, policy interest rate hikes and widespread financial instability etc. significantly impacted the global economy. In Japan, the outlook remained uncertain and consumer behavior has changed due to the yen's weakest level in about 32 years and increased consumer price index accompanied with soaring resource prices.

In instant noodles industry, total global demand reached a record high in many regions, in spite of the instability mainly due to rising raw material prices, because product values of instant noodles such as the convenience, relative affordability and the superiority in time efficiency were recognized worldwide under inflationary environment, coupled with changes in lifestyles and work styles during the period of the coronavirus disease 2019.

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 3/2022	FY 3/2023	Year on year	
	(From April 1, 2021 to March 31, 2022)	(From April 1, 2022 to March 31, 2023)	Amount	%
Revenue	569,722	669,248	+99,526	+17.5
Core operating profit of existing businesses	49,559	60,192	+10,633	+21.5
Operating profit	46,614	55,636	+9,022	+19.4
Profit before tax	49,182	57,950	+8,767	+17.8
Profit attributable to owners of the parent	35,412	44,760	+9,347	+26.4

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 3/2022	FY 3/2023	Year on year	
	(From April 1, 2021 to March 31, 2022)	(From April 1, 2022 to March 31, 2023)	Amount	%
Revenue	569,722	631,662	+61,940	+10.9
Core operating profit of existing businesses	49,559	56,068	+6,509	+13.1

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

The following is an overview of performance by reportable segment.

In 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 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 and bag-type noodles. In cup-type noodles, the CUP NOODLE NEGI SHIO which featured “rich and tasty” soup of chicken salt flavor with a strong chicken umami, was launched in February 2023 and significantly contributed to sales. Sales of the CUP NOODLE PRO series continued to be strong, mainly due to the CUP NOODLE ENBUN HIKAE ME PRO 1 NICHIBUN NO CALCIUM TO VITAMIN D released in March 2023, which contained 30% less salt and a daily supply of calcium and vitamin D while maintaining good taste of the CUP NOODLE. As a result, sales of cup-type noodles increased year-on-year. In bag-type noodles, sales resumption of the ZEROBYO CHICKEN RAMEN in July 2022 which was newly developed to “be eaten as is”, the NISSIN KORE ZETTAI UMAIYATSU series revamped in September 2022 and the OWAN DE TABERU series which are good for a side dish, a light meal and a midnight snack, performed strongly. As a result, sales of bag-type noodles increased year-on-year. Sales of cup rice products increased year-on-year due to the contribution of continued strong performance of the NISSIN CURRY MESH I 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 ¥ 220,204 million (+4.5%), core operating profit (Note 1) was ¥ 26,554 million (-13.2%) and operating profit was ¥ 26,795 million (-13.1%) in this reportable segment.

### 2) MYOJO FOODS

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

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

Sales of bag-type noodles increased year-on-year because the MYOJO CHARUMERA, appealing gentle taste, increased the sales by popular demand for collaborated package with CHII KAWA, supported by a wide range of people.

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 ¥ 40,511 million (+6.8%), core operating profit (Note 1) was ¥ 2,313 million (-3.9%) and operating profit was ¥ 2,373 million (-2.9%) in this reportable segment.

### 3) Chilled and frozen foods and beverages

In the chilled foods business, sales of the NISSIN YAKIUDON, chilled noodles etc. were solid, in addition to increased sales of the MEN NO TATSUJIN and SOUP NO TATSUJIN. However, sales decreased year-on-year due to sales decrease of whole ramen products from market environment changes etc. In terms of profit, it decreased year-on-year due to the surge in energy and raw material costs.

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 sales cost 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 ¥ 86,838 million (+7.4%), core operating profit (Note 1) was ¥ 3,923 million (20.0%) and operating profit was ¥ 3,890 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 KARASHI MENTAICO OHGATA 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 increased year-on-year thanks to the contribution of domestic price revisions implemented in 2022 sequentially, in spite of the sharp rise in raw material costs in overseas.

Consequently, revenue was ¥ 74,057 million (+7.3%), core operating profit (Note 1) was ¥ 2,840 million (-10.1%) and operating profit was ¥ 2,768 million (-15.0%) 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. have been implemented with efforts 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, the price revision implemented and became widespread, and premium products with cleared differential advantages performed well, while the demand for instant noodles remained high. In addition, products in affordable price ranges sold steadily, 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 ¥ 140,042 million (+60.4%), core operating profit (Note 1) was ¥ 12,497 million (+324.2%) and operating profit was ¥ 12,483 million (+316.7%) in this reportable segment.

Excluding the impact of currency translation, revenue was ¥ 114,529 million (+31.1%) and core operating profit was ¥ 10,223 million (+247.0%). (Note 2)

#### 6) China

In China, as the market for high value-added products expands 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 increased over the previous year due to the implementation of price adjustments. Profit also increased year on year as the increase in revenue offset the surge in raw material costs. In addition, the strengthening of the local currency against the Japanese yen had a positive impact on sales and profits.

Consequently, revenue was ¥ 66,128 million (+19.2%), core operating profit (Note 1) was ¥ 7,836 million (+27.5%) and operating profit was ¥ 8,421 million (+39.4%) in this reportable segment.

Excluding the impact of currency translation, revenue was ¥ 57,402 million (+3.5%) and core operating profit was ¥ 6,835 million (+11.2%). (Note 2)

Revenue in "Others," which includes business segments not included in reportable segments above such as domestic other business, Europe, Asia and New businesses was ¥ 41,464 million (+46.5%), core operating profit (Note 1) was ¥ 5,625 million (+62.4%) and operating profit was ¥ 5,332 million (+71.8%).

Excluding the impact of currency translation, revenue was ¥ 38,119 million (+34.6%) and core operating profit was ¥ 4,777 million (+37.9%). (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 in FY 3/2022

## (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 3/2022	FY 3/2023	Change
	(From April 1, 2021 to March 31, 2022)	(From April 1, 2022 to March 31, 2023)	
Cash flows from operating activities	52,936	64,809	+11,873
Cash flows from investing activities	(3,468)	(32,057)	(28,588)
Cash flows from financing activities	(44,449)	(47,676)	(3,226)
Effect of exchange rate changes on cash and cash equivalents	6,692	306	(6,386)
Net increase (decrease) in cash and cash equivalents	11,711	(14,617)	(26,328)
Cash and cash equivalents at the beginning of the period	90,294	102,005	+11,711
Cash and cash equivalents at the end of the period	102,005	87,388	(14,617)

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 3/2024 (from April 1, 2023, to March 31, 2024).

The exchange rates for the major currencies used in the forecasts for overseas subsidiaries are ¥ 135.47 to US\$ 1.00, ¥ 17.28 to HK\$ 1.00, and ¥ 26.28 to BRL 1.00, same as actual average exchange rates for FY 3/2023.

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 3/2022 (As of March 31, 2022)	FY 3/2023 (As of March 31, 2023)
<b>Assets</b>		
Current assets		
Cash and cash equivalents	102,005	87,388
Trade and other receivables	89,600	101,483
Inventories	47,638	57,187
Income taxes receivable	590	2,092
Other financial assets	10,271	10,770
Other current assets	9,520	7,240
Total current assets	259,626	266,162
Non-current assets		
Property, plant and equipment	260,506	265,839
Goodwill and intangible assets	12,205	11,651
Investment property	7,307	7,224
Investments accounted for using the equity method	44,006	87,538
Other financial assets	85,107	51,022
Deferred tax assets	11,990	13,737
Other non-current assets	2,674	5,199
Total non-current assets	423,797	442,211
Total assets	683,423	708,374



(Millions of yen)

	FY 3/2022 (As of March 31, 2022)	FY 3/2023 (As of March 31, 2023)
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	123,251	140,346
Borrowings	13,242	12,948
Accrued income taxes	5,509	4,474
Other financial liabilities	3,450	5,007
Other current liabilities	22,508	21,981
<b>Total current liabilities</b>	<b>167,962</b>	<b>184,758</b>
<b>Non-current liabilities</b>		
Borrowings	31,673	23,272
Other financial liabilities	16,925	14,850
Defined benefit liabilities	5,177	5,092
Provisions	268	484
Deferred tax liabilities	14,347	9,418
Other non-current liabilities	2,478	2,547
<b>Total non-current liabilities</b>	<b>70,870</b>	<b>55,665</b>
<b>Total liabilities</b>	<b>238,832</b>	<b>240,424</b>
<b>Equity</b>		
Share capital	25,122	25,122
Capital surplus	49,862	43,585
Treasury shares	(11,828)	(11,431)
Other components of equity	45,221	34,003
Retained earnings	299,281	339,147
<b>Total equity attributable to owners of the parent</b>	<b>407,660</b>	<b>430,427</b>
Non-controlling interests	36,930	37,522
<b>Total equity</b>	<b>444,590</b>	<b>467,949</b>
<b>Total liabilities and equity</b>	<b>683,423</b>	<b>708,374</b>

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

(Millions of yen)

	FY 3/2022 (From April 1, 2021 to March 31, 2022)	FY 3/2023 (From April 1, 2022 to March 31, 2023)
Revenue	569,722	669,248
Cost of sales	375,219	448,170
Gross profit	194,502	221,078
Selling, general and administrative expenses	151,518	173,823
Gain on investments accounted for using the equity method	3,656	7,998
Other income	1,987	2,121
Other expenses	2,013	1,737
Operating profit	46,614	55,636
Finance income	3,071	3,256
Finance costs	503	943
Profit before tax	49,182	57,950
Income tax expense	10,927	9,568
Profit	38,255	48,381
Profit attributable to		
Owners of the parent	35,412	44,760
Non-controlling interests	2,842	3,620
Profit	38,255	48,381
Earnings per share		
Basic earnings per share (Yen)	343.49	440.83
Diluted earnings per share (Yen)	341.53	438.13

## (Consolidated Statements of Comprehensive Income)

(Millions of yen)

	FY 3/2022 (From April 1, 2021 to March 31, 2022)	FY 3/2023 (From April 1, 2022 to March 31, 2023)
Profit	38,255	48,381
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	3,386	4,885
Remeasurements of defined benefit plans	768	2,177
Share of other comprehensive income of investments accounted for using the equity method	(28)	(8,238)
Total items that will not be reclassified to profit or loss	4,125	(1,175)
Items that are or may be reclassified to profit or loss		
Net change in debt instruments measured at fair value through other comprehensive income	4	—
Cash flow hedges	49	(29)
Foreign currency translation differences on foreign operations	14,670	5,309
Share of other comprehensive income of investments accounted for using the equity method	1,204	3,824
Total items that are or may be reclassified to profit or loss	15,930	9,103
Total other comprehensive income	20,056	7,928
Comprehensive income	58,311	56,310
Comprehensive income attributable to		
Owners of the parent	52,841	51,538
Non-controlling interests	5,470	4,771
Comprehensive income	58,311	56,310

(3) Consolidated Statements of Changes in Equity  
 FY 3/2022 (From April 1, 2021 to March 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, 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

	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, 2022	25,122	49,862	(11,828)	2,629	2,398	66	40,343
Profit	—	—	—	—	—	—	—
Other comprehensive income	—	—	—	—	4,257	(32)	4,883
Total comprehensive income	—	—	—	—	4,257	(32)	4,883
Acquisition of treasury shares	—	(17)	(9,794)	—	—	—	—
Disposal of treasury shares	—	0	24	(13)	—	—	—
Cancellation of treasury shares	—	(0)	10,166	—	—	—	—
Share-based payment transactions	—	115	—	317	—	—	—
Cash dividend paid	—	—	—	—	—	—	—
Changes in the ownership interest in a subsidiary without a loss of control	—	(6,375)	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	—	—	—	—	(24,431)
Other	—	—	—	—	—	—	—
Total transactions with owners of the parent	—	(6,277)	397	303	—	—	(24,431)
Balance at March 31, 2023	25,122	43,585	(11,431)	2,933	6,655	33	20,796

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, 2022	—	(215)	45,221	299,281	407,660	36,930	444,590
Profit	—	—	—	44,760	44,760	3,620	48,381
Other comprehensive income	2,082	(4,413)	6,777	—	6,777	1,151	7,928
Total comprehensive income	2,082	(4,413)	6,777	44,760	51,538	4,771	56,310
Acquisition of treasury shares	—	—	—	—	(9,812)	—	(9,812)
Disposal of treasury shares	—	—	(13)	(11)	0	—	0
Cancellation of treasury shares	—	—	—	(10,166)	—	—	—
Share-based payment transactions	—	—	317	—	432	—	432
Cash dividend paid	—	—	—	(12,733)	(12,733)	(2,474)	(15,207)
Changes in the ownership interest in a subsidiary without a loss of control	—	—	—	—	(6,375)	(1,549)	(7,924)
Transfer from other components of equity to retained earnings	(2,082)	8,214	(18,299)	18,299	—	—	—
Other	—	—	—	(283)	(283)	(156)	(439)
Total transactions with owners of the parent	(2,082)	8,214	(17,995)	(4,895)	(28,771)	(4,179)	(32,951)
Balance at March 31, 2023	—	3,584	34,003	339,147	430,427	37,522	467,949

## (4) Consolidated Statements of Cash Flows

(Millions of yen)

	FY 3/2022 (From April 1, 2021 to March 31, 2022)	FY 3/2023 (From April 1, 2022 to March 31, 2023)
<b>Operating activities</b>		
Profit before tax	49,182	57,950
Depreciation and amortization	28,240	29,198
Impairment losses	431	177
Increase (decrease) in defined benefit liabilities	(726)	(2,610)
Finance income and costs	(2,263)	(2,411)
(Gain) loss on investments accounted for using the equity method	(3,656)	(7,998)
(Gain) loss on sales and retirement of property, plant and equipment and others	389	278
(Increase) decrease in inventories	(4,134)	(7,868)
(Increase) decrease in trade and other receivables	(5,581)	(10,232)
Increase (decrease) in trade and other payables	986	10,456
Other	(1,455)	6,189
Subtotal	61,413	73,129
Interest and dividends received	5,982	5,156
Interest paid	(487)	(705)
Income taxes paid	(15,392)	(13,158)
Income taxes refunded	1,420	388
Cash flows from operating activities	52,936	64,809
<b>Investing activities</b>		
Payments into time deposits	(6,506)	(2,733)
Proceeds from redemption of time deposits	4,500	2,418
Payment for purchases of property, plant and equipment and others	(23,758)	(25,279)
Proceeds from sales of property, plant and equipment and others	591	211
Payment for acquisition of intangible assets	(726)	(424)
Payment for purchases of investments in securities	(1,304)	(10,554)
Proceeds from sales and redemption of investments in securities	24,376	4,297
Payment for purchase of shares of subsidiaries resulting in change in scope of consolidation	(639)	—
Other	(2)	7
Cash flows from investing activities	(3,468)	(32,057)



(Millions of yen)

	FY 3/2022 (From April 1, 2021 to March 31, 2022)	FY 3/2023 (From April 1, 2022 to March 31, 2023)
<b>Financing activities</b>		
Net increase (decrease) in short-term borrowings	(52)	(601)
Proceeds from long-term borrowings	1,927	—
Repayment of long-term borrowings	(5,436)	(8,675)
Repayments of lease liabilities	(5,507)	(5,479)
Net increase in treasury shares	(14,664)	(9,812)
Cash dividends paid	(13,984)	(12,733)
Cash dividends paid to non-controlling-interest shareholders	(4,092)	(2,474)
Proceeds from payment from non-controlling-interest shareholders	178	354
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(2,817)	(8,253)
Other	0	0
Cash flows from financing activities	(44,449)	(47,676)
Effect of exchange rate changes on cash and cash equivalents	6,692	306
Net increase (decrease) in cash and cash equivalents	11,711	(14,617)
Cash and cash equivalents at the beginning of the period	90,294	102,005
Cash and cash equivalents at the end of the period	102,005	87,388

(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/](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 10, 2023.

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

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 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 New businesses to be included in "Others", which was included in "Reconciliations."

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.

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	3,103	52,124	(5,510)	46,614
Finance income	—	—	—	—	—	—	—	—	—	—	3,071
Finance costs	—	—	—	—	—	—	—	—	—	—	503
Profit before tax	—	—	—	—	—	—	—	—	—	—	49,182
Other items				—							
Depreciation and amortization	13,761	2,197	2,386	2,742	1,198	2,614	24,901	3,313	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	8,707	945	2,121	3,134	4,631	5,112	24,653	3,734	28,388	(78)	28,309

(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 ¥ 5,510 million, consisting of minus ¥ 157 million from elimination of intersegment transactions and minus ¥ 5,352 million from group expenses.

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

FY 3/2023 (From April 1, 2022 to March 31, 2023)

(Millions of yen)

	Reportable segments							Others (Note 1)	Total	Reconciliations (Note 2)	Consolidated (Note 3)
	NISSIN FOOD PRODUCTS	MYOJO FOODS	Chilled and frozen foods and beverages	Confection ery	The Americas	China	Subtotal				
Revenue											
Sales to external customers	220,204	40,511	86,838	74,057	140,042	66,128	627,783	41,464	669,248	—	669,248
Intersegment sales	1,439	5,470	757	462	47	2,776	10,952	39,795	50,748	(50,748)	—
Total	221,643	45,981	87,595	74,520	140,089	68,905	638,736	81,260	719,996	(50,748)	669,248
Segment profit (Operating profit)	26,795	2,373	3,890	2,768	12,483	8,421	56,733	5,332	62,065	(6,428)	55,636
Finance income	—	—	—	—	—	—	—	—	—	—	3,256
Finance costs	—	—	—	—	—	—	—	—	—	—	943
Profit before tax	—	—	—	—	—	—	—	—	—	—	57,950
Other items											
Depreciation and amortization	14,038	2,236	2,507	2,835	1,657	2,714	25,988	3,176	29,165	32	29,198
Impairment losses (non-financial assets)	—	—	—	—	—	177	177	—	177	—	177
Gain on investments accounted for using the equity method	—	—	—	—	—	—	—	7,998	7,998	—	7,998
Capital expenditures	12,591	1,400	2,481	1,672	6,334	4,583	29,063	3,598	32,662	(126)	32,535

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

2. Operating profit under “Reconciliations” amounted to minus ¥ 6,428 million, consisting of minus ¥ 279 million from elimination of intersegment transactions and minus ¥ 6,149 million from group expenses.

3. 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 3/2022 (From April 1, 2021 to March 31, 2022)	FY 3/2023 (From April 1, 2022 to March 31, 2023)
Instant noodles and ancillary businesses	459,024	543,264
Other businesses	110,697	125,984
Total	569,722	669,248

(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: Cup-type rice, confectionery and beverages

4) Geographical Information

Sales to external customers (Note 1)

(Millions of yen)

	FY 3/2022 (From April 1, 2021 to March 31, 2022)	FY 3/2023 (From April 1, 2022 to March 31, 2023)
Japan	398,166	423,202
The Americas (Note 2)	87,334	140,049
Other areas	84,222	105,997
Total	569,722	669,248

(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 (Note 3)

(Millions of yen)

	FY 3/2022 (As of March 31, 2022)	FY 3/2023 (As of March 31, 2023)
Japan	215,806	211,610
The Americas (Note 4)	23,790	30,145
Other areas	40,793	43,328
Total	280,390	285,084

(Notes) 3. Non-current assets are based on the location of assets, classified by country or region. Furthermore, financial instruments, deferred tax assets and retirement benefit assets etc. are not included in non-current 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 3/2022 and FY 3/2023 is as follows:

(Millions of yen)

	Main reportable segment	FY 3/2022 (From April 1, 2021 to March 31, 2022)	FY 3/2023 (From April 1, 2022 to March 31, 2023)
Mitsubishi Shokuhin Co., Ltd.	NISSIN FOOD PRODUCTS	75,589	81,654

(Per Share Information)

1) Basic earnings per share

	FY 3/2022 (From April 1, 2021 to March 31, 2022)	FY 3/2023 (From April 1, 2022 to March 31, 2023)
Profit attributable to owners of the parent (Millions of yen)	35,412	44,760
Weighted average number of ordinary shares outstanding (One hundred shares)	1,030,964	1,015,384
Basic earnings per share (Yen)	343.49	440.83

2) Diluted earnings per share

	FY 3/2022 (From April 1, 2021 to March 31, 2022)	FY 3/2023 (From April 1, 2022 to March 31, 2023)
Profit attributable to owners of the parent (Millions of yen)	35,412	44,760
Profit adjustments (Millions of yen)	—	—
Diluted profit (Millions of yen)	35,412	44,760
Weighted average number of ordinary shares outstanding (One hundred shares)	1,030,964	1,015,384
Adjustment due to stock acquisition rights to shares (One hundred shares)	5,936	6,187
Adjustment due to board benefit trust (BBT) (One hundred shares)	—	71
Diluted weighted average number of ordinary shares (One hundred shares)	1,036,900	1,021,643
Diluted earnings per share (Yen)	341.53	438.13
Outline of dilutive shares without dilutive effect that were not included in the calculation of diluted earnings	—	—

(Note) In the calculation of earnings per share, the company shares owned by the trust account related to board benefit trust (BBT) are included in treasury shares which are deducted from the number of shares outstanding in the calculation of the average number of shares during the period. Average number of treasury shares related to BBT during the period, deducted from the calculation of earnings per share, is 27,866.

(Material subsequent event)

No items to report