

Summary of Consolidated Financial Statements for the Three Months Ended June 30, 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 filing of Quarterly Securities Report: August 3, 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 Three Months of the FY 3/2024 (April 1, 2023–June 30, 2023)

(1) Consolidated Operating Results

(% figures represent year-on-year changes)

Three Months of	Revenue		Core operating profit of existing businesses		Operating profit		Profit before tax		Profit attributable to owners of the parent	
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)
FY 3/2024	166,470	+11.5	22,186	+65.2	20,879	+57.5	21,960	+57.0	14,031	+86.3
FY 3/2023	149,263	+12.7	13,426	+1.3	13,256	+0.1	13,991	(0.1)	7,530	(4.6)

Three Months of	Basic earnings per share	Diluted earnings per share
	(¥)	(¥)
FY 3/2024	138.44	137.59
FY 3/2023	73.83	73.40

* 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)	(%)
June 30, 2023	737,978	493,352	454,421	61.6
March 31, 2023	708,374	467,949	430,427	60.8

2. Details of Dividends

	Cash dividend per share				
	End of 1 st quarter	End of 2 nd quarter	End of 3 rd quarter	Year-end	Total
	(¥)	(¥)	(¥)	(¥)	(¥)
FY 3/2023	—	65.00	—	75.00	140.00
FY 3/2024	—				
FY 3/2024 (Forecast)		80.00	—	80.00	160.00

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

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

(% figures represent changes from the previous year)

	Revenue		Core operating profit of existing businesses		Operating profit		Profit attributable to owners of the parent		Basic earnings per share (¥)
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	
FY 3/2024	710,000	+6.1	64,000	+6.3	57,500	+3.3	42,500	(5.1)	419
					~ 60,500	~ +8.7	~ 44,500	~ (0.6)	~ 439

Note: Modifications to the forecast published most recently: None

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.

Notes:

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

-Newly consolidated: None

-Excluded from consolidation: None

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

1) Changes in accounting policies required by IFRS: None

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

3) Changes in accounting estimates: None

(3) Number of shares outstanding (common stock)

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

Three months of FY 3/2024 102,861,500 shares

FY 3/2023 102,861,500 shares

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

Three months of FY 3/2024 1,508,261 shares

FY 3/2023 1,515,187 shares

3) Average number of shares during the period:

Three months of FY 3/2024 101,352,391 shares

Three months of FY 3/2023 101,990,723 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 Three 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)

	Three months of FY 3/2023	Three months of FY 3/2024	Year on year	
			Amount	%
Revenue	149,263	166,470	17,207	11.5
Core operating profit of existing businesses	13,426	22,186	8,760	65.2
Operating profit	13,256	20,879	7,622	57.5
Profit before tax	13,991	21,960	7,969	57.0
Profit attributable to owners of the parent	7,530	14,031	6,501	86.3

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)

	Three months of FY 3/2023	Three months of FY 3/2024	Year on year	
			Amount	%
Revenue	149,263	163,177	13,914	9.3
Core operating profit of existing businesses	13,426	21,328	7,902	58.9

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

The following is an overview of performance by reportable segment.

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

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

1) NISSIN FOOD PRODUCTS

The sales situation of NISSIN FOOD PRODUCTS has seen an increase in revenue compared to the same period of the previous fiscal year, with cup-type noodles, bag-type noodles, and cup-type rice products performing steadily. This is partly because of price revisions. In the cup-type noodles category, products such as the "CUP NOODLE NEGI SHIO," released in February 2023, the "NISSIN YAKISOBA U.F.O. BAKUMORI BARREL," released in March 2023, and the "CUP NOODLE SINGAPORE-STYLE LAKSA," released in April 2023, have been performing well, capturing customer needs. In the bag-type noodles category, products such as the "YUDERU KARA UMAI! NISSIN DONBEI," released in March 2023, contributed to the increase in sales. As for cup-type rice products, the "NISSIN CURRY MESHII" series has maintained its strong performance. On the other hand, profits decreased due to cost increase from raw materials price hike despite sales growth.

Consequently, revenue was ¥ 51,448 million (+7.7%), core operating profit (Note 1) was ¥ 7,128 million (-7.2%) and operating profit was ¥ 7,169 million (-7.1%) in this reportable segment.

2) MYOJO FOODS

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

In the cup-type noodles, the main product of the "MYOJO IPPEICHAN YOMISE NO YAKISOBA" performed well, and the "LOW CARB NOODLES OISHISA PLUS" series, newly launched in March 2023, also contributed.

In the bag-type noodles, the "MYOJO CHARMERA" series continued to perform well.

On the other hand, profits decreased due to cost increase from raw materials price hike despite sales growth.

Consequently, revenue was ¥ 9,963 million (+7.6%), core operating profit (Note 1) was ¥ 510 million (-41.7%) and operating profit was ¥ 537 million (-39.6%) in this reportable segment.

3) Chilled and frozen foods and beverages

The chilled foods business saw an increase in revenue compared to the same period of the previous fiscal year, with growth in the cold Chinese noodles group, yakisoba group, and pasta group. In the pasta group, the new product "NISSIN SPA OH" made a significant contribution to sales. On the profit side, although there were cost increases due to rising raw material prices, we saw an increase in profits compared to the same period of the previous fiscal year due to price revisions.

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

The beverage business saw a steady performance of the "PILKUL 400" series, lactobacillus beverage, and the addition of the "PILKUL MIRACLE CARE," launched in September 2022, which "improves sleep quality and reduces fatigue," resulted in increased revenue and profits compared to the same period of the previous fiscal year.

Consequently, revenue was ¥ 23,213 million (+14.0%), core operating profit (Note 1) was ¥ 2,698 million (+168.0%) and operating profit was ¥ 2,706 million (+164.6%) in this reportable segment.

4) Confectionery

In the confectionery business, NISSIN CISCO saw an increase in both revenue and profit compared to the same period of the previous fiscal year, with steady sales of the "CISCORN" series, which celebrated its 60th anniversary since its launch, and private brand products. BonChi saw an increase in revenue compared to the same period of the previous fiscal year since main products, such as the "PEANUTS AGE", performed well, while profits decreased due to rising raw material prices year-on-year. As for KOIKE-YA, revenue increased compared to the same period of the previous fiscal year since not only mainstay products of the "KOIKE-YA POTATO CHIPS" and the "SCORN" series, but also high-value-added products, such as "KOIKE-YA PRIDE POTATO" series performed well. On the profit side, we saw an increase in profits compared to the same period of the previous fiscal year due to above mentioned sales growth and global price revisions in a timely manner.

Consequently, revenue was ¥ 20,750 million (+18.2%), core operating profit (Note 1) was ¥ 1,585 million (+98.7%) and operating profit was ¥ 1,603 million (+102.5%) in this reportable segment.

5) The Americas

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

In terms of sales, in the United States, the solid demand for instant noodles continued even after the price revision implemented in August 2022, and the continued focus on strengthening the sales of value-added products resulted in revenue growth. In Brazil, sales of "U.F.O", launched in August 2022, was strong, exceeding the plan while sales volume decreased temporarily due to large-scale maintenance for production facilities, resulting in a decrease in revenue.

As for profits, the whole reportable segment saw an increase in profits due to the stabilization of various cost increases, such as major raw materials, the effect of increased revenue from price revisions, and the impact of exchange rates.

Consequently, revenue was ¥ 34,433 million (+15.2%), core operating profit (Note 1) was ¥ 6,275 million (+398.4%) and operating profit was ¥ 6,263 million (+391.4%) in this reportable segment.

Excluding the impact of currency translation, revenue was ¥ 32,063 million (+7.2%) and core operating profit was ¥ 5,869 million (+366.2%). (Note 2)

6) China

In 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. Still, consumer confidence is declining due to the slow economic recovery in mainland China, the sluggish property market and the higher unemployment rate among the young generation. Hong Kong is also expected to increase consumption by mainland Chinese inbound tourists, yet it is taking more time for inbound travelers to rebound. Against the backdrop, the revenue decreased due to sluggish growth in instant noodle sales volumes, compared to the same period of the previous fiscal year. Profit was also down year-on-year due to the absence of a one-off benefit from Hong Kong government subsidies last year, despite a downward trend in raw material costs and continued sales promotions to enhance the brand image.

Consequently, revenue was ¥ 14,859 million (-5.5%), core operating profit (Note 1) was ¥ 1,295 million (-14.0%) and operating profit was ¥ 1,391 million (-25.4%) in this reportable segment.

Excluding the impact of currency translation, revenue was ¥ 14,523 million (-7.6%) and core operating profit was ¥ 1,275 million (-15.3%). (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 ¥ 11,800 million (+36.0%), core operating profit (Note 1) was ¥ 3,385 million (+145.7%) and operating profit was ¥ 3,399 million (+154.0%).

Excluding the impact of currency translation, revenue was ¥ 11,213 million (+29.2%) and core operating profit was ¥ 2,952 million (+114.3%). (Note 2)

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

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

(2) Analysis of Financial Position

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

(3) Explanation Concerning Consolidated Forecasts

The full-year forecasts of the consolidated financial results for the FY 3/2024 remain unchanged from the forecasts that were announced on May 10, 2023.

2. Condensed Consolidated Financial Statements and Major Notes

(1) Condensed Consolidated Statements of Financial Position

(Millions of yen)

	FY 3/2023 (As of March 31, 2023)	FY 3/2024 (As of June 30, 2023)
Assets		
Current assets		
Cash and cash equivalents	87,388	80,687
Trade and other receivables	101,483	94,722
Inventories	57,187	66,079
Income taxes receivable	2,092	3,520
Other financial assets	10,770	11,969
Other current assets	7,240	10,053
Total current assets	266,162	267,032
Non-current assets		
Property, plant and equipment	265,839	283,808
Goodwill and intangible assets	11,651	11,535
Investment property	7,224	7,209
Investments accounted for using the equity method	87,538	91,720
Other financial assets	51,022	57,654
Deferred tax assets	13,737	13,786
Other non-current assets	5,199	5,232
Total non-current assets	442,211	470,945
Total assets	708,374	737,978

(Millions of yen)

	FY 3/2023 (As of March 31, 2023)	FY 3/2024 (As of June 30, 2023)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	140,346	127,672
Borrowings	12,948	22,068
Accrued income taxes	4,474	6,674
Other financial liabilities	5,007	5,623
Other current liabilities	21,981	20,396
Total current liabilities	184,758	182,435
Non-current liabilities		
Borrowings	23,272	24,082
Other financial liabilities	14,850	16,188
Defined benefit liabilities	5,092	5,114
Provisions	484	513
Deferred tax liabilities	9,418	13,701
Other non-current liabilities	2,547	2,589
Total non-current liabilities	55,665	62,190
Total liabilities	240,424	244,626
Equity		
Share capital	25,122	25,122
Capital surplus	43,585	43,624
Treasury shares	(11,431)	(11,379)
Other components of equity	34,003	51,127
Retained earnings	339,147	345,926
Total equity attributable to owners of the parent	430,427	454,421
Non-controlling interests	37,522	38,931
Total equity	467,949	493,352
Total liabilities and equity	708,374	737,978

(2) Condensed Consolidated Statements of Income and Comprehensive Income
(Condensed Consolidated Statements of Income)
(For the three months ended June 30, 2022 and 2023)

(Millions of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Revenue	149,263	166,470
Cost of sales	100,150	108,485
Gross profit	49,112	57,984
Selling, general and administrative expenses	37,081	40,223
Gain on investments accounted for using the equity method	832	3,136
Other income	550	390
Other expenses	156	409
Operating profit	13,256	20,879
Finance income	1,035	1,213
Finance costs	301	132
Profit before tax	13,991	21,960
Income tax expense	5,769	6,819
Profit	8,221	15,141
Profit attributable to		
Owners of the parent	7,530	14,031
Non-controlling interests	691	1,110
Profit	8,221	15,141
Earnings per share		
Basic earnings per share (Yen)	73.83	138.44
Diluted earnings per share (Yen)	73.40	137.59

(Condensed Consolidated Statements of Comprehensive Income)
(For the three months ended June 30, 2022 and 2023)

(Millions of yen)

	Three months ended June 30, 2022	Three months ended June 30, 2023
Profit	8,221	15,141
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in equity instruments measured at fair value through other comprehensive income	4,879	4,476
Share of other comprehensive income of investments accounted for using the equity method	(18)	326
Total items that will not be reclassified to profit or loss	4,861	4,802
Items that may be reclassified to profit or loss		
Cash flow hedges	87	(11)
Foreign currency translation differences on foreign operations	7,428	11,728
Share of other comprehensive income of investments accounted for using the equity method	1,481	2,321
Total items that may be reclassified to profit or loss	8,997	14,038
Total other comprehensive income	13,858	18,841
Comprehensive income	22,080	33,982
Comprehensive income attributable to		
Owners of the parent	19,475	31,531
Non-controlling interests	2,604	2,451
Comprehensive income	22,080	33,982

(3) Condensed Consolidated Statements of Changes in Equity

Three months ended June 30, 2022 (From April 1, 2022 to June 30, 2022)

(Millions of yen)

	Equity attributable to owners of the parent						
	Other components of equity						Net change in financial instruments measured at fair value through other comprehensive income
	Share capital	Capital surplus	Treasury shares	Stock acquisition rights to shares	Foreign currency translation differences on foreign operations	Cash flow hedges	
Balance at April 1, 2022	25,122	49,862	(11,828)	2,629	2,398	66	40,343
Profit	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	5,515	85	4,881
Total comprehensive income	-	-	-	-	5,515	85	4,881
Acquisition of treasury shares	-	-	(6,295)	-	-	-	-
Disposal of treasury shares	-	(11)	24	(13)	-	-	-
Cash dividend paid	-	-	-	-	-	-	-
Share-based payment transactions	-	-	-	317	-	-	-
Changes in the ownership interest in subsidiary without a loss of control	-	(579)	-	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	-	-	-	-	(22,649)
Other	-	-	-	-	-	-	-
Total transactions with owners of the parent	-	(590)	(6,271)	303	-	-	(22,649)
Balance at June 30, 2022	25,122	49,272	(18,099)	2,933	7,913	151	22,576

Equity attributable to owners of the parent						
	Other components of equity					
	Share of other comprehensive income of investments accounted for using the equity method	Total	Retained earnings	Total	Non-controlling interests	Total equity
Balance at April 1, 2022	(215)	45,221	299,281	407,660	36,930	444,590
Profit	-	-	7,530	7,530	691	8,221
Other comprehensive income	1,463	11,945	-	11,945	1,913	13,858
Total comprehensive income	1,463	11,945	7,530	19,475	2,604	22,080
Acquisition of treasury shares	-	-	-	(6,295)	-	(6,295)
Disposal of treasury shares	-	(13)	-	0	-	0
Cash dividend paid	-	-	(6,146)	(6,146)	(1,572)	(7,718)
Share-based payment transactions	-	317	-	317	-	317
Changes in the ownership interest in subsidiary without a loss of control	-	-	-	(579)	(756)	(1,336)
Transfer from other components of equity to retained earnings	0	(22,648)	22,648	-	-	-
Other	-	-	12	12	(49)	(36)
Total transactions with owners of the parent	0	(22,344)	16,515	(12,691)	(2,379)	(15,070)
Balance at June 30, 2022	1,248	34,822	323,327	414,444	37,156	451,601

Three months ended June 30, 2023 (From April 1, 2023 to June 30, 2023)

(Millions of yen)

	Equity attributable to owners of the parent						
	Share capital	Capital surplus	Treasury shares	Stock acquisition rights to shares	Other components of equity		
					Foreign currency translation differences on foreign operations	Cash flow hedges	Net change in financial instruments measured at fair value through other comprehensive income
Balance at April 1, 2023	25,122	43,585	(11,431)	2,933	6,655	33	20,796
Profit	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	10,396	(10)	4,466
Total comprehensive income	-	-	-	-	10,396	(10)	4,466
Acquisition of treasury shares	-	-	(0)	-	-	-	-
Disposal of treasury shares	-	-	52	(32)	-	-	-
Cash dividend paid	-	-	-	-	-	-	-
Share-based payment transactions	-	39	-	-	-	-	-
Changes in the ownership interest in subsidiary without a loss of control	-	(0)	-	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total transactions with owners of the parent	-	38	51	(32)	-	-	-
Balance at June 30, 2023	25,122	43,624	(11,379)	2,900	17,052	23	25,262

Equity attributable to owners of the parent						
	Other components of equity					
	Share of other comprehensive income of investments accounted for using the equity method	Total	Retained earnings	Total	Non-controlling interests	Total equity
Balance at April 1, 2023	3,584	34,003	339,147	430,427	37,522	467,949
Profit	-	-	14,031	14,031	1,110	15,141
Other comprehensive income	2,647	17,499	-	17,499	1,341	18,841
Total comprehensive income	2,647	17,499	14,031	31,531	2,451	33,982
Acquisition of treasury shares	-	-	-	(0)	-	(0)
Disposal of treasury shares	-	(32)	(19)	0	-	0
Cash dividend paid	-	-	(7,600)	(7,600)	(1,095)	(8,696)
Share-based payment transactions	-	-	-	39	-	39
Changes in the ownership interest in subsidiary without a loss of control	-	-	-	(0)	(0)	(0)
Transfer from other components of equity to retained earnings	(343)	(343)	343	-	-	-
Other	-	-	25	25	52	78
Total transactions with owners of the parent	(343)	(375)	(7,251)	(7,536)	(1,042)	(8,579)
Balance at June 30, 2023	5,889	51,127	345,926	454,421	38,931	493,352

(4) Notes to Condensed Consolidated Financial Statements

(Notes on premise of going concern)

No items to report

(Reporting entity)

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

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

(Basis of preparation)

1) Compliance with IFRS

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

The Group’s condensed quarterly consolidated financial statements were approved by the Board of Directors on August 3, 2023.

2) Functional currency and presentation currency

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

(Material accounting policies)

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

(Segment Information)

1) Outline of reportable segments

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

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

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

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

2) Segment profit and performance

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

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

Three months ended June 30, 2022 (From April 1, 2022 to June 30, 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	47,791	9,257	20,354	17,561	29,899	15,720	140,584	8,678	149,263	-	149,263
Intersegment sales	415	1,326	179	89	9	553	2,574	9,139	11,714	(11,714)	-
Total	48,206	10,584	20,534	17,650	29,909	16,274	143,159	17,817	160,977	(11,714)	149,263
Segment profit (Operating profit)	7,714	889	1,023	791	1,274	1,865	13,558	1,338	14,896	(1,639)	13,256
Finance income											1,035
Finance costs											301
Profit before tax											13,991
Other items											
Depreciation and amortization	3,466	547	595	703	370	688	6,372	811	7,183	6	7,189
Gain on investments accounted for using the equity method	-	-	-	-	-	-	-	832	832	-	832
Capital expenditures	2,004	167	537	349	1,212	534	4,806	503	5,310	(3)	5,306

(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 ¥ 1,639 million, consisting of minus ¥ 102 million from elimination of intersegment transactions and minus ¥ 1,537 million from group expenses.
3. Segment profit is adjusted to operating profit of condensed quarterly consolidated statements of income.

Three months ended June 30, 2023 (From April 1, 2023 to June 30, 2023)

(Millions of yen)

	Reportable segments							Others (Note 1)	Total	Reconciliations (Note 2)	Consolidated (Note 3)
	NISSIN FOOD PRODUCTS	MYOJO FOODS	Chilled and frozen foods and beverages	Confectio nery	The Americas	China	Subtotal				
Revenue											
Sales to external customers	51,448	9,963	23,213	20,750	34,433	14,859	154,669	11,800	166,470	-	166,470
Intersegment sales	346	1,531	186	121	12	777	2,974	9,930	12,905	(12,905)	-
Total	51,794	11,495	23,400	20,871	34,445	15,636	157,644	21,730	179,375	(12,905)	166,470
Segment profit (Operating profit)	7,169	537	2,706	1,603	6,263	1,391	19,671	3,399	23,071	(2,191)	20,879
Finance income											1,213
Finance costs											132
Profit before tax											21,960
Other items											
Depreciation and amortization	3,521	526	629	730	510	719	6,638	791	7,429	8	7,438
Gain on investments accounted for using the equity method	-	-	-	-	-	-	-	3,136	3,136	-	3,136
Capital expenditures	2,708	333	239	774	11,472	1,971	17,499	1,747	19,247	(42)	19,204

(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 ¥ 2,191 million, consisting of minus ¥ 229 million from elimination of intersegment transactions and minus ¥ 1,962 million from group expenses.
- Segment profit is adjusted to operating profit of condensed quarterly consolidated statements of income.