

# Summary of Consolidated Financial Statements for the Six Months (1st Half) Ended September 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: November 9, 2023 (in Japanese)  
 Scheduled date of dividend payment: November 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 Six Months of the FY 3/2024 (April 1, 2023–September 30, 2023)

### (1) Consolidated Operating Results

(% figures represent year-on-year changes)

Six Months of	Revenue		Core operating profit of existing businesses		Operating profit		Profit before tax		Profit attributable to owners of the parent	
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)
FY 3/2024	350,370	+10.5	47,609	+68.1	44,903	+66.1	46,476	+65.6	32,010	+84.2
FY 3/2023	316,954	+15.2	28,324	+4.4	27,032	+0.7	28,059	+0.7	17,382	+1.5

Six Months of	Basic earnings per share	Diluted earnings per share
	(¥)	(¥)
FY 3/2024	315.84	313.88
FY 3/2023	170.87	169.84

\* Core operating profit of existing businesses

Core operating profit of existing businesses is disclosed from the FY 3/2022

Core operating profit of existing businesses = operating profit - profit or loss of new businesses - other income and expenses as non-recurring income and expenses

### (2) Consolidated Financial Position

As of	Total assets (¥ million)	Total equity (¥ million)	Equity attributable to owners of the parent (¥ million)	Equity attributable to owners of the parent to total assets (%)
September 30, 2023	789,223	523,425	482,535	61.1
March 31, 2023	708,374	467,949	430,427	60.8

## 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 3/2023	—	65.00	—	75.00	140.00
FY 3/2024	—	80.00	—	—	—
FY 3/2024 (Forecast)	—	—	—	120.00	200.00

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

### 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	720,000	+7.6	80,000	+32.9	73,500	+32.1	53,500	+19.5	528
					~ 76,500	~ +37.5	~ 55,500	~ +24.0	~ 548

Note: Modifications to the forecast published most recently: Yes

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 Six 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:
 

Six 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:
 

Six months of FY 3/2024	1,508,599 shares
FY 3/2023	1,515,187 shares
  - 3) Average number of shares during the period:
 

Six months of FY 3/2024	101,352,680 shares
Six months of FY 3/2023	101,730,458 shares

\* This summary of quarterly consolidated financial statements is outside the scope of review by certified public accountants or audit firms.

\* Notes for proper use of forecasts and other remarks

Disclaimer regarding appropriate use of forecasts:

Forecasts contain forward-looking statements based on estimates made as of the day of release of these materials. Actual results may differ materially depending on a number of factors including but not limited to potential risks and uncertainties. Please refer to page 5 for “(3) Explanation Concerning Consolidated Forecasts” for the conditions of assumptions for the forecast and cautions to use forecast.

## 1. Qualitative Information Concerning Six Months Results

### (1) Qualitative Information Concerning Consolidated Business Results

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)

	Six months of FY 3/2023	Six months of FY 3/2024	Year on year	
			Amount	%
Revenue	316,954	350,370	33,415	10.5
Core operating profit of existing businesses	28,324	47,609	19,284	68.1
Operating profit	27,032	44,903	17,870	66.1
Profit before tax	28,059	46,476	18,417	65.6
Profit attributable to owners of the parent	17,382	32,010	14,628	84.2

Note: The Group aims to adopt core operating profit of existing businesses in order to measure the real growth of existing businesses that form the basis for investment in businesses growth by separating the profit or loss from new businesses planned to be invested aggressively and continuously upfront after the FY 3/2022, from the standpoint of mid- to long-term growth strategy. Core operating profit of existing businesses = operating profit - profit or loss of new businesses - other income and expenses as non-recurring income and expenses

<Constant currency basis>

(Millions of yen)

	Six months of FY 3/2023	Six months of FY 3/2024	Year on year	
			Amount	%
Revenue	316,954	342,481	25,527	8.1
Core operating profit of existing businesses	28,324	46,274	17,949	63.4

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 for each category compared to the same period of the previous fiscal year, with cup-type noodles, bag-type noodles, and cup-type rice products performing steadily, as well as price revisions. In the cup-type noodles category, products such as the "CUP NOODLE TANTAN," released in August 2023 and the "TOKUJYO CUP NOODLE" series, released in September 2023, have been performing well, capturing customer needs. In the bag-type noodles category, sales of long-selling products such as the "CHICKEN RAMEN" in its 65th anniversary increased and contributed to sales growth. As for the cup-type rice products, the "NISSIN CURRY MESHU" series has maintained its strong performance. Profits increased due to sales growth despite cost increase from raw materials price hike etc.

Consequently, revenue was ¥ 107,803 million (+5.8%), core operating profit (Note 1) was ¥ 15,344 million (+1.7%) and operating profit was ¥ 15,392 million (+2.3%) 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, not only the "LOCABO NOODLES OISHISA PLUS" newly launched in March 2023 performed well but also the "MYOJO ZEITAKU IPPEICHAN YOMISE NO YAKISOBA" newly launched in September 2023 contributed to sales. In addition, major brands such as the "MYOJO IPPEICHAN YOMISE NO YAKISOBA," of which three signature sauces strengthen the savory flavor, the "MYOJO CHARMERA CUP" and the "MYOJO CHUKA ZANMAI" series performed well and contributed to sales growth.

In the bag-type noodles, sales of the "MYOJO CHARMERA" series which strengthened to appeal "gentle taste" increased.

On the other hand, profits decreased due to cost increase from raw materials price hike and increased advertising expenses despite the contributions to profits growth by price revisions.

Consequently, revenue was ¥ 20,352 million (+5.6%), core operating profit (Note 1) was ¥ 1,166 million (-15.8%) and operating profit was ¥ 1,205 million (-13.9%) 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 strong sales of the cold Chinese noodles group due to hot weather in this summer and aggressive sales measures, in addition to sales growth in yakisoba and pasta group. In the pasta group, the new product "NISSIN SPA OH" made a significant contribution to sales. On the profit side, we saw an increase in profits compared to the same period of the previous fiscal year due to price revisions although there were cost increases due to rising raw material prices etc.

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 CHUKA" and the "REITO NISSIN MAZEMEN TEI" series performed well in the ramen category. On the profit side, it increased due to sales growth despite cost increase from raw materials price hike etc.

The beverage business saw a strong 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 ¥ 46,773 million (+12.5%), core operating profit (Note 1) was ¥ 5,083 million (+196.3%) and operating profit was ¥ 5,130 million (+229.6%) 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. The sales situation of BonChi saw a slight decrease in revenue compared to the same period of the previous fiscal year although main product of the "PEANUTS AGE" showed steady performance. On the profit side, it decreased due to rising raw material prices etc. As for KOIKE-YA, revenue and profit increased compared to the same period of the previous fiscal year due to expanded sales of mainstay products such as the "KOIKE-YA POTATO CHIPS" series and the "SCORN" series etc., in addition to price revisions.

Consequently, revenue was ¥ 40,880 million (+16.1%), core operating profit (Note 1) was ¥ 2,926 million (+131.8%) and operating profit was ¥ 2,821 million (+123.1%) 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.

Sales in the United States increased due to continued focus on strengthening the sales of value-added products as well as steady sales of affordable price range products, while solid demand for instant noodles continued even after the price revision implemented in August 2022. In Brazil, revenue increased because of price revisions and sales growth of "U.F.O," launched in August 2022, while sales volume decreased temporarily due to large-scale maintenance for production facilities.

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 ¥ 76,709 million (+16.2%), core operating profit (Note 1) was ¥ 13,248 million (+206.3%) and operating profit was ¥ 13,235 million (+207.2%) in this reportable segment.

Excluding the impact of currency translation, revenue was ¥ 70,833 million (+7.3%) and core operating profit was ¥ 12,375 million (+186.1%). (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. The economy in mainland China is recovering gradually, but there remains an uncertain future for household spending. Hong Kong's economy is also gradually recovering due to increased inbound tourists from mainland China. Against the backdrop, although there was a recovery trend in instant noodle sales volume from July to September 2023, overall first-half revenue was down year-on-year due to a soft sales volume of instant noodles during the period of the first half. Operating profit was broadly in line with the level of the same period last year due to lower raw material costs over the period and a recovery in instant noodle sales volumes in the period from July to September 2023, which largely offset the drop in profit from a one-off government subsidy recorded in the same period last year.

Consequently, revenue was ¥ 32,936 million (-2.4%), core operating profit (Note 1) was ¥ 3,527 million (+6.1%) and operating profit was ¥ 3,812 million (-0.8%) in this reportable segment.

Excluding the impact of currency translation, revenue was ¥ 32,432 million (-3.9%) and core operating profit was ¥ 3,511 million (+5.7%). (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 ¥ 24,914 million (+29.4%), core operating profit (Note 1) was ¥ 7,582 million (+158.9%) and operating profit was ¥ 7,529 million (+168.7%).

Excluding the impact of currency translation, revenue was ¥ 23,405 million (+21.6%) and core operating profit was ¥ 7,137 million (+143.7%). (Note 2)

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

Note 2 : The figures in FY 3/2024 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 announced on May 10, 2023, 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 2024" published today (November 9, 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 September 30, 2023)
<b>Assets</b>		
Current assets		
Cash and cash equivalents	87,388	99,136
Trade and other receivables	101,483	109,021
Inventories	57,187	69,344
Income taxes receivable	2,092	456
Other financial assets	10,770	14,301
Other current assets	7,240	14,531
Total current assets	266,162	306,792
Non-current assets		
Property, plant and equipment	265,839	286,501
Goodwill and intangible assets	11,651	11,478
Investment property	7,224	7,194
Investments accounted for using the equity method	87,538	100,450
Other financial assets	51,022	57,701
Deferred tax assets	13,737	13,727
Other non-current assets	5,199	5,376
Total non-current assets	442,211	482,430
Total assets	708,374	789,223

(Millions of yen)

	FY 3/2023 (As of March 31, 2023)	FY 3/2024 (As of September 30, 2023)
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	140,346	144,655
Borrowings	12,948	21,621
Accrued income taxes	4,474	11,677
Other financial liabilities	5,007	4,677
Other current liabilities	21,981	23,217
<b>Total current liabilities</b>	<b>184,758</b>	<b>205,849</b>
<b>Non-current liabilities</b>		
Borrowings	23,272	20,613
Other financial liabilities	14,850	16,996
Defined benefit liabilities	5,092	5,154
Provisions	484	488
Deferred tax liabilities	9,418	14,078
Other non-current liabilities	2,547	2,616
<b>Total non-current liabilities</b>	<b>55,665</b>	<b>59,948</b>
<b>Total liabilities</b>	<b>240,424</b>	<b>265,797</b>
<b>Equity</b>		
Share capital	25,122	25,122
Capital surplus	43,585	43,476
Treasury shares	(11,431)	(11,383)
Other components of equity	34,003	60,413
Retained earnings	339,147	364,907
<b>Total equity attributable to owners of the parent</b>	<b>430,427</b>	<b>482,535</b>
Non-controlling interests	37,522	40,889
<b>Total equity</b>	<b>467,949</b>	<b>523,425</b>
<b>Total liabilities and equity</b>	<b>708,374</b>	<b>789,223</b>

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

(Millions of yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
Revenue	316,954	350,370
Cost of sales	212,250	225,806
Gross profit	104,703	124,564
Selling, general and administrative expenses	79,813	86,403
Gain on investments accounted for using the equity method	1,948	6,712
Other income	857	788
Other expenses	663	759
Operating profit	27,032	44,903
Finance income	1,651	1,969
Finance costs	623	396
Profit before tax	28,059	46,476
Income tax expense	9,241	12,211
Profit	18,817	34,265
Profit attributable to		
Owners of the parent	17,382	32,010
Non-controlling interests	1,435	2,254
Profit	18,817	34,265
Earnings per share		
Basic earnings per share (Yen)	170.87	315.84
Diluted earnings per share (Yen)	169.84	313.88

(For the three months ended September 30, 2022 and 2023)

(Millions of yen)

	Three months ended September 30, 2022	Three months ended September 30, 2023
Revenue	167,691	183,900
Cost of sales	112,099	117,321
Gross profit	55,591	66,579
Selling, general and administrative expenses	42,732	46,180
Gain on investments accounted for using the equity method	1,115	3,576
Other income	306	397
Other expenses	506	349
Operating profit	13,775	24,023
Finance income	615	756
Finance costs	322	264
Profit before tax	14,067	24,515
Income tax expense	3,471	5,391
Profit	10,595	19,123
Profit attributable to		
Owners of the parent	9,852	17,979
Non-controlling interests	743	1,144
Profit	10,595	19,123
Earnings per share		
Basic earnings per share (Yen)	97.10	177.40
Diluted earnings per share (Yen)	96.50	176.30

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

(Millions of yen)

	Six months ended September 30, 2022	Six months ended September 30, 2023
Profit	18,817	34,265
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	4,018	5,894
Share of other comprehensive income of investments accounted for using the equity method	(104)	307
Total items that will not be reclassified to profit or loss	3,914	6,201
Items that may be reclassified to profit or loss		
Cash flow hedges	149	(29)
Foreign currency translation differences on foreign operations	10,217	15,499
Share of other comprehensive income of investments accounted for using the equity method	11,561	8,035
Total items that may be reclassified to profit or loss	21,928	23,506
Total other comprehensive income	25,842	29,708
Comprehensive income	44,660	63,973
Comprehensive income attributable to		
Owners of the parent	40,888	59,713
Non-controlling interests	3,771	4,260
Comprehensive income	44,660	63,973

(For the three months ended September 30, 2022 and 2023)

(Millions of yen)

	Three months ended September 30, 2022	Three months ended September 30, 2023
Profit	10,595	19,123
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	(860)	1,418
Share of other comprehensive income of investments accounted for using the equity method	(86)	(19)
Total items that will not be reclassified to profit or loss	(947)	1,399
Items that may be reclassified to profit or loss		
Cash flow hedges	62	(18)
Foreign currency translation differences on foreign operations	2,788	3,771
Share of other comprehensive income of investments accounted for using the equity method	10,080	5,714
Total items that may be reclassified to profit or loss	12,931	9,467
Total other comprehensive income	11,983	10,866
Comprehensive income	22,579	29,990
Comprehensive income attributable to		
Owners of the parent	21,413	28,181
Non-controlling interests	1,166	1,809
Comprehensive income	22,579	29,990

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

Six months ended September 30, 2022 (From April 1, 2022 to September 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	-	-	-	-	7,878	147	4,022
Total comprehensive income	-	-	-	-	7,878	147	4,022
Acquisition of treasury shares	-	(17)	(9,789)	-	-	-	-
Disposal of treasury shares	-	(11)	24	(13)	-	-	-
Cash dividend paid	-	-	-	-	-	-	-
Share-based payment transactions	-	38	-	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	-	(569)	(9,765)	303	-	-	(22,649)
Balance at September 30, 2022	25,122	49,293	(21,594)	2,933	10,277	213	21,717

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	-	-	17,382	17,382	1,435	18,817
Other comprehensive income	11,457	23,506	-	23,506	2,336	25,842
Total comprehensive income	11,457	23,506	17,382	40,888	3,771	44,660
Acquisition of treasury shares	-	-	-	(9,807)	-	(9,807)
Disposal of treasury shares	-	(13)	-	0	-	0
Cash dividend paid	-	-	(6,146)	(6,146)	(2,444)	(8,591)
Share-based payment transactions	-	317	-	355	-	355
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	(3)	(22,652)	22,652	-	-	-
Other	-	-	7	7	(55)	(48)
Total transactions with owners of the parent	(3)	(22,348)	16,514	(16,169)	(3,257)	(19,427)
Balance at September 30, 2022	11,237	46,378	333,178	432,379	37,444	469,823

Six months ended September 30, 2023 (From April 1, 2023 to September 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	-	-	-	-	13,503	(31)	5,885
Total comprehensive income	-	-	-	-	13,503	(31)	5,885
Acquisition of treasury shares	-	-	(4)	-	-	-	-
Disposal of treasury shares	-	-	52	(32)	-	-	-
Cash dividend paid	-	-	-	-	-	-	-
Share-based payment transactions	-	80	-	-	-	-	-
Changes in the ownership interest in subsidiary without a loss of control	-	(189)	-	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	-	-	-	-	(910)
Other	-	-	-	-	-	-	-
Total transactions with owners of the parent	-	(109)	47	(32)	-	-	(910)
Balance at September 30, 2023	25,122	43,476	(11,383)	2,900	20,159	2	25,772

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	-	-	32,010	32,010	2,254	34,265
Other comprehensive income	8,343	27,702	-	27,702	2,006	29,708
Total comprehensive income	8,343	27,702	32,010	59,713	4,260	63,973
Acquisition of treasury shares	-	-	-	(4)	-	(4)
Disposal of treasury shares	-	(32)	(19)	0	-	0
Cash dividend paid	-	-	(7,600)	(7,600)	(1,095)	(8,696)
Share-based payment transactions	-	-	-	80	-	80
Changes in the ownership interest in subsidiary without a loss of control	-	-	-	(189)	108	(81)
Transfer from other components of equity to retained earnings	(349)	(1,259)	1,259	-	-	-
Other	-	-	110	110	93	203
Total transactions with owners of the parent	(349)	(1,292)	(6,250)	(7,604)	(893)	(8,498)
Balance at September 30, 2023	11,579	60,413	364,907	482,535	40,889	523,425

#### (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 November 9, 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.

## Six months ended September 30, 2022 (From April 1, 2022 to September 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	101,862	19,271	41,589	35,209	66,019	33,749	297,702	19,252	316,954	-	316,954
Intersegment sales	764	2,810	360	224	17	1,172	5,349	18,855	24,204	(24,204)	-
Total	102,626	22,081	41,950	35,433	66,036	34,922	303,051	38,107	341,159	(24,204)	316,954
Segment profit (Operating profit)	15,051	1,400	1,556	1,264	4,308	3,842	27,425	2,802	30,227	(3,195)	27,032
Finance income											1,651
Finance costs											623
Profit before tax											28,059
Other items											
Depreciation and amortization	6,925	1,109	1,239	1,419	775	1,404	12,873	1,613	14,487	16	14,503
Gain on investments accounted for using the equity method	-	-	-	-	-	-	-	1,948	1,948	-	1,948
Capital expenditures	4,330	624	1,016	835	2,914	1,677	11,399	1,254	12,654	(3)	12,650

(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 ¥ 3,195 million, consisting of minus ¥ 120 million from elimination of intersegment transactions and minus ¥ 3,074 million from group expenses.
- Segment profit is adjusted to operating profit of condensed quarterly consolidated statements of income.

## Six months ended September 30, 2023 (From April 1, 2023 to September 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	107,803	20,352	46,773	40,880	76,709	32,936	325,455	24,914	350,370	-	350,370
Intersegment sales	758	3,032	395	258	20	1,609	6,074	20,508	26,583	(26,583)	-
Total	108,562	23,384	47,168	41,139	76,730	34,545	331,530	45,423	376,953	(26,583)	350,370
Segment profit (Operating profit)	15,392	1,205	5,130	2,821	13,235	3,812	41,598	7,529	49,127	(4,224)	44,903
Finance income											1,969
Finance costs											396
Profit before tax											46,476
Other items											
Depreciation and amortization	7,197	1,053	1,268	1,454	1,136	1,577	13,687	1,577	15,265	24	15,289
Gain on investments accounted for using the equity method	-	-	-	-	-	-	-	6,712	6,712	-	6,712
Capital expenditures	4,562	788	662	2,473	14,300	2,770	25,558	4,128	29,687	(42)	29,644

(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 ¥ 4,224 million, consisting of minus ¥ 300 million from elimination of intersegment transactions and minus ¥ 3,924 million from group expenses.
- Segment profit is adjusted to operating profit of condensed quarterly consolidated statements of income.

Three months ended September 30, 2022 (From July 1, 2022 to September 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	54,071	10,014	21,235	17,647	36,119	18,028	157,117	10,574	167,691	-	167,691
Intersegment sales	348	1,483	181	135	7	619	2,774	9,716	12,490	(12,490)	-
Total	54,420	11,497	21,416	17,782	36,126	18,648	159,891	20,290	180,182	(12,490)	167,691
Segment profit (Operating profit)	7,337	510	533	472	3,034	1,977	13,866	1,464	15,330	(1,555)	13,775
Finance income											615
Finance costs											322
Profit before tax											14,067
Other items											
Depreciation and amortization	3,467	562	643	715	405	715	6,510	793	7,304	10	7,314
Gain on investments accounted for using the equity method	-	-	-	-	-	-	-	1,115	1,115	-	1,115
Capital expenditures	2,340	456	478	486	1,701	1,143	6,607	736	7,343	-	7,343

(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 ¥ 1,555 million, consisting of minus ¥ 18 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 September 30, 2023 (From July 1, 2023 to September 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	56,355	10,388	23,559	20,129	42,276	18,076	170,786	13,114	183,900	-	183,900
Intersegment sales	411	1,500	209	137	8	832	3,100	10,578	13,678	(13,678)	-
Total	56,767	11,889	23,768	20,267	42,284	18,908	173,886	23,692	197,578	(13,678)	183,900
Segment profit (Operating profit)	8,222	668	2,423	1,217	6,972	2,420	21,926	4,130	26,056	(2,032)	24,023
Finance income											756
Finance costs											264
Profit before tax											24,515
Other items											
Depreciation and amortization	3,675	526	639	724	625	857	7,049	786	7,835	16	7,851
Gain on investments accounted for using the equity method	-	-	-	-	-	-	-	3,576	3,576	-	3,576
Capital expenditures	1,854	454	423	1,699	2,827	799	8,058	2,381	10,440	-	10,440

(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 ¥ 2,032 million, consisting of minus ¥ 70 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.