

Summary of Consolidated Financial Statements for the Six Months (1st Half) Ended September 30, 2024

[Prepared under IFRS, UNAUDITED]

NISSIN FOODS HOLDINGS CO., LTD.

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 Scheduled date of filing of Semi-annual Securities Report: November 11, 2024 (in Japanese)
 Scheduled date of dividend payment: November 29, 2024
 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 3/2025 (April 1, 2024–September 30, 2024)

(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 3/2025	378,090	+7.9	44,548	(6.4)	41,670	(7.2)	42,165	(9.3)	29,050	(9.2)
FY 3/2024	350,370	+10.5	47,609	+68.1	44,903	+66.1	46,476	+65.6	32,010	+84.2

Six Months of	Basic earnings per share	Diluted earnings per share
	(¥)	(¥)
FY 3/2025	96.54	95.92
FY 3/2024	105.28	104.63

* 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

* The Company implemented a three-for-one stock split of its common stock with an effective date of January 1, 2024. Basic earnings per share and diluted earnings per share have been calculated assuming the stock split was implemented at the beginning of the previous fiscal year.

(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, 2024	814,636	527,522	485,965	59.7
March 31, 2024	812,382	535,010	493,185	60.7

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 3/2024	—	80.00	—	40.00	—
FY 3/2025	—	35.00	—	—	—
FY 3/2025 (Forecast)	—	—	—	35.00	70.00

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

* The Company implemented a three-for-one stock split of its common stock with an effective date of January 1, 2024. The dividend per share for the end of 2nd quarter for the FY 3/2024 is the actual amount (pre-stock split). The annual dividend for the FY 3/2024 is displayed as " - " because the amount cannot be simply combined due to the implementation of the stock split. If the stock split was not considered, the year-end dividend per share for the fiscal year ended March 31, 2024 would be ¥ 120.00, and the total annual dividend would be ¥ 200.00.

3. Forecasts of Consolidated Financial Results for the FY 3/2025 (April 1, 2024–March 31, 2025)

(% 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 3/2025	785,000	7.1	84,600	5.0	76,000 ~ 80,000	3.6 ~ 9.0	54,500 ~ 57,500	0.6 ~ 6.1	179 ~ 189

Note: Modifications to the forecast published most recently: None

* Forecasts of consolidated financial results for the FY 3/2025 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) Significant changes in the scope of consolidation during the period: None

-Newly consolidated: None

-Excluded from consolidation: None

(2) Changes in accounting policies 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 3/2025 308,584,500 shares

FY 3/2024 308,584,500 shares

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

Six months of FY 3/2025 9,423,815 shares

FY 3/2024 4,507,522 shares

3) Average number of shares during the period:

Six months of FY 3/2025 300,932,054 shares

Six months of FY 3/2024 304,058,040 shares

The Company implemented a three-for-one stock split of its common stock with an effective date of January 1, 2024. The number of shares outstanding (including treasury shares) as of the end of the period, the number of treasury shares as of the end of the period, and the average number of shares during the period have been calculated assuming the stock split was implemented at the beginning of the previous fiscal year.

* Semi-annual financial results reports are exempt from review conducted by certified public accountants or an audit firm.

* 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 6 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) Explanation of Operating 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 3/2024	Six months of FY 3/2025	Year on year	
			Amount	%
Revenue	350,370	378,090	27,720	7.9
Core operating profit of existing businesses	47,609	44,548	(3,061)	(6.4)
Operating profit	44,903	41,670	(3,232)	(7.2)
Profit before tax	46,476	42,165	(4,310)	(9.3)
Profit attributable to owners of the parent	32,010	29,050	(2,960)	(9.2)

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 3/2024	Six months of FY 3/2025	Year on year	
			Amount	%
Revenue	350,370	370,357	19,987	5.7
Core operating profit of existing businesses	47,609	43,212	(4,396)	(9.2)

Note: The figures in FY 3/2025 are converted into yen at the exchange rate for the same period in FY 3/2024

The following is an overview of performance by reportable segment.

1) NISSIN FOOD PRODUCTS

The sales situation of NISSIN FOOD PRODUCTS saw an increase in revenue compared to the same period of the previous fiscal year, due to a sales growth in cup-type noodles and cup-type rice products. In the cup-type noodles category, mainstay products such as the "CUP NOODLE," the "NISSIN NO DONBEI" and the "NISSIN YAKISOBA U.F.O." brands performed steadily. Furthermore, the "FRENCH CUP NOODLE" and the "NISSIN NO DONBEI CUP NOODLE SEAFOOD UDON" released in July 2024, and the "NISSIN YAKISOBA U.F.O. BAKUMORI BARREL," which expanded to nationwide sales in March 2024, significantly contributed to sales and performed well. In the cup-type rice products, the "NISSIN CURRY MESHU" series has maintained its strong performance. In the bag-type noodles category, the "NISSIN RAOH 3-MEAL PACK" series, released in March 2024, has steadily increased its sales. Profits increased due to sales growth despite increases in raw material prices, distribution cost, etc.

Consequently, revenue was ¥ 111,131 million (+3.1%), core operating profit (Note 1) was ¥ 15,661 million (+2.1%) and operating profit was ¥ 15,726 million (+2.2%) 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, due to a marketing strategy that catered to diverse needs.

In the cup-type noodles category, the mainstay "MYOJO IPPEICHAN YOMISE NO YAKISOBA" series and the "MYOJO BUBUKA ABURA SOBA" increased their sales significantly, and the "MYOJO SEISHUN TO IUNANO RAMEN" newly launched in September 2024, also contributed.

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

Profit increased compared to the same period of the previous fiscal year due to sales growth.

Consequently, revenue was ¥ 22,249 million (+9.3%), core operating profit (Note 1) was ¥ 1,745 million (+49.7%) and operating profit was ¥ 1,795 million (+48.9%) in this reportable segment.

3) Chilled / Frozen foods and beverages

The chilled foods business saw an increase in revenue compared to the same period of the previous fiscal year, due to sales growth of the "CHILLED NISSIN SPA OH" and the cold noodles group, in addition to significant contribution of new product "CHILLED NISSIN YAKISOBA U.F.O." to sales. On the profit side, it decreased compared to the same period of the previous fiscal year due to increased cost ratio, etc. despite sales growth.

The frozen foods business saw an increase in revenue compared to the same period of the previous fiscal year, with strong performance of the "REITO NISSIN CHUKA SHIRUNASHI TANTANMEN" and the "REITO NISSIN MAZEMENTEI TAIWAN MAZESOBA" in ramen products and each series of the "REITO NISSIN MOCHITTO NAMA PASTA" and the "REITO NISSIN SPA OH PREMIUM" in pasta products. Profit increased compared to the same period of the previous fiscal year due to sales growth.

In the beverages business, the "PILKUL 400" series performed well, including the positive impact of resuming sales of products that were temporarily suspended in the previous fiscal year while maintaining sales of the "PILKUL MIRACLE CARE" series. Additionally, the "TOKACHI DRINK YOGURT" series also performed well, resulting in increased revenue compared to the same period of the previous fiscal year. In terms of profit, it increased compared to the same period of the previous fiscal year due to a sales increase, despite increases in raw material costs, marketing expenses, etc.

Consequently, revenue was ¥ 50,937 million (+8.9%), core operating profit (Note 1) was ¥ 5,235 million (+3.0%) and operating profit was ¥ 5,291 million (+3.1%) in this reportable segment.

4) Confectionery / Snack

In the confectionery / snack business, KOIKE-YA saw an increase in both revenue and profit compared to the same period of the previous fiscal year, due to the expansion in sales of high-value-added products such as the "KOIKE-YA PRIDE POTATO" series, staple products like the "KOIKE-YA POTATO CHIPS" and new products like the "LUNCH PIE" and the "CRASH," in addition to successful domestic and overseas price revisions, offsetting increases in raw material costs, etc. NISSIN CISCO saw an increase in revenue compared to the same period of the previous fiscal year, with strong performance in cereals such as the "GORO GURA" and the "CISCORN" series, as well as the "COCONUT SABLE" series. However, in terms of profit, it decreased compared to the same period of the previous fiscal year due to an increase in marketing expenses aimed at brand enhancement. BonChi saw an increase both in revenue and profit compared to the same period of the previous fiscal year due to strong performance of family packs and value-priced items like the "PONSUKE," the "TSUNA AGE ARARE," etc.

Consequently, revenue was ¥ 45,460 million (+11.2%), core operating profit (Note 1) was ¥ 3,439 million (+17.5%) and operating profit was ¥ 3,125 million (+10.8%) in this reportable segment.

5) The Americas

The Americas as a whole business segment continued to strengthen the proposal and promote the introduction of high value-added products for creating new demand.

Revenue in the United States increased due to continuing steady sales to capture solid demand for instant noodles. In Brazil, revenue increased due to the strengthened production system, which led to an increase in sales, particularly for mainstay products such as the "Nissin Lamén," etc.

Profit as a whole segment decreased compared to the same period of the previous fiscal year, due to increases in marketing expenses, distribution expenses, etc. in the United States, despite sales increase.

Consequently, revenue was ¥ 84,458 million (+10.1%), core operating profit (Note 1) was ¥ 10,877 million (-17.9%) and operating profit was ¥ 10,837 million (-18.1%) in this reportable segment.

Excluding the impact of currency translation, revenue was ¥ 80,825 million (+5.4%) and core operating profit was ¥ 10,320 million (-22.1%). (Note 2)

6) China

In China, the Group (NISSIN FOODS CO., LTD. and its subsidiaries) has not only expanded its geographical sales areas but also made significant strides in strengthening its "CUP NOODLES" brand and promoting premium bag-type noodles. In Mainland China, amid a slow economic recovery, sales of cup-type noodles, mainly "CUP NOODLES BIG", increased due to the expansion of sales channels into Inland areas. In Hong Kong, sales of non-instant noodles products such as frozen foods decreased due to changes in the consumption behaviour of Hong Kong citizens. However, sales of bag-type noodles such as "Demae Iccho" remained steady. In addition, the Korean confectionery company GAEMI FOOD has been a consolidated subsidiary of our Group since September 2024. Under these circumstances, revenue increased compared to the same period of the previous fiscal year due to increased sales of instant noodles and the impact of currency translation. In terms of profit, while there was an increase in profit on a recurring basis, operating profit was at the same level as the previous year due to a drop in Chinese government grants for technological innovations in production facilities.

Consequently, revenue was ¥ 35,457 million (+7.7%), core operating profit (Note 1) was ¥ 3,691 million (+4.6%) and operating profit was ¥ 3,769 million (-1.1%) in this reportable segment.

Excluding the impact of currency translation, revenue was ¥ 32,943 million (+0.0%) and core operating profit was ¥ 3,440 million (-2.5%). (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 ¥ 28,395 million (+14.0%), core operating profit (Note 1) was ¥ 6,258 million (-17.5%) and operating profit was ¥ 6,224 million (-17.3%).

Excluding the impact of currency translation, revenue was ¥ 26,810 million (+7.6%) and core operating profit was ¥ 5,730 million (-24.4%). (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 3/2025 are converted into yen at the exchange rate for the same period in FY 3/2024

(2) Explanation of Financial Position

1) Assets, Liabilities and Equity

The Group's total assets as of September 30, 2024, amounted to ¥ 814,636 million, increased by ¥ 2,253 million compared to the end of the previous fiscal year. Assets, Liabilities and Equity as of the end of the current period are as follows.

The increase in assets was primarily due to increases of ¥ 12,650 million in investments accounted for using the equity method, ¥ 9,640 million in property, plant and equipment, ¥ 7,113 million in inventories and ¥ 3,960 million in goodwill and intangible assets, despite decreases of ¥ 20,048 million in cash and cash equivalents and ¥ 10,631 million in trade and other receivables.

Liabilities amounted to ¥ 287,114 million, increased by ¥ 9,741 million compared to the end of the previous fiscal year. This was primarily due to an increase of ¥ 43,593 million in borrowings, despite a decrease of ¥ 29,652 million in trade and other payables.

Equity amounted to ¥ 527,522 million, decreased by ¥ 7,488 million compared to the end of the previous fiscal year. This was primarily due to an increase of ¥ 20,375 million in treasury shares (a decrease in equity,) despite an increase of ¥ 16,624 million in retained earnings.

Consequently, equity ratio attributable to owners of the parent as of the end of the current period decreased to 59.7% from 60.7% as of the end of the previous fiscal year.

2) Cash flows

Cash and cash equivalents as of September 30, 2024, amounted to ¥ 76,611 million, decreased by ¥ 20,048 million compared to the end of the previous fiscal year. The status of each cash flow for the current period is as follows.

(Cash flows from operating activities)

The increase in cash and cash equivalents from operating activities amounted to ¥ 13,985 million (a decrease of ¥ 29,016 million compared to the previous period.) The increase was primarily due to profit before tax of ¥ 42,165 million, despite an increase of ¥ 25,897 million in working capital, etc.

(Cash flows from investing activities)

The decrease in cash and cash equivalents from investing activities amounted to ¥ 38,130 million (a decrease of ¥ 10,388 million compared to the previous period.) The decrease was primarily due to payment for purchases of property, plant and equipment and others of ¥ 33,775 million.

(Cash flows from financing activities)

The increase in cash and cash equivalents from financing activities amounted to ¥ 7,747 million (an increase of ¥ 14,914 million compared to the previous period.) The increase was primarily due to net increase in short-term borrowings of ¥ 46,658 million, despite net increase in treasury shares of ¥ 20,451 million and cash dividends paid of ¥ 12,163 million.

(3) Explanation of Consolidated Forecasts

The full-year forecasts of the consolidated financial results for the FY 3/2025 remain unchanged from the forecasts that were announced on May 13, 2024.

2. Condensed Interim Consolidated Financial Statements and Major Notes

(1) Condensed Interim Consolidated Statements of Financial Position

(Millions of yen)

	FY 3/2024 (As of March 31, 2024)	FY 3/2025 (As of September 30, 2024)
Assets		
Current assets		
Cash and cash equivalents	96,659	76,611
Trade and other receivables	116,407	105,775
Inventories	64,060	71,173
Income taxes receivable	1,137	1,129
Other financial assets	18,752	18,013
Other current assets	7,832	11,724
Total current assets	304,849	284,427
Non-current assets		
Property, plant and equipment	315,573	325,214
Goodwill and intangible assets	12,207	16,167
Investment property	7,231	7,231
Investments accounted for using the equity method	95,577	108,228
Other financial assets	59,228	56,721
Deferred tax assets	16,619	15,210
Other non-current assets	1,095	1,435
Total non-current assets	507,533	530,208
Total assets	812,382	814,636

(Millions of yen)

	FY 3/2024 (As of March 31, 2024)	FY 3/2025 (As of September 30, 2024)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	161,453	131,800
Borrowings	12,941	59,354
Accrued income taxes	7,819	8,500
Other financial liabilities	4,905	4,733
Other current liabilities	26,377	23,499
Total current liabilities	213,498	227,887
Non-current liabilities		
Borrowings	21,911	19,092
Other financial liabilities	17,037	16,553
Defined benefit liabilities	5,293	5,317
Provisions	469	398
Deferred tax liabilities	16,408	15,153
Other non-current liabilities	2,753	2,710
Total non-current liabilities	63,874	59,226
Total liabilities	277,372	287,114
Equity		
Share capital	25,122	25,122
Capital surplus	44,054	44,083
Treasury shares	(11,341)	(31,716)
Other components of equity	65,570	62,072
Retained earnings	369,779	386,403
Total equity attributable to owners of the parent	493,185	485,965
Non-controlling interests	41,824	41,556
Total equity	535,010	527,522
Total liabilities and equity	812,382	814,636

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

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Revenue	350,370	378,090
Cost of sales	225,806	242,414
Gross profit	124,564	135,676
Selling, general and administrative expenses	86,403	99,753
Gain on investments accounted for using the equity method	6,712	5,909
Other income	788	527
Other expenses	759	690
Operating profit	44,903	41,670
Finance income	1,969	1,901
Finance costs	396	1,406
Profit before tax	46,476	42,165
Income tax expense	12,211	10,938
Profit	34,265	31,227
Profit attributable to		
Owners of the parent	32,010	29,050
Non-controlling interests	2,254	2,176
Profit	34,265	31,227
Earnings per share		
Basic earnings per share (Yen)	105.28	96.54
Diluted earnings per share (Yen)	104.63	95.92

(Condensed Interim Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Profit	34,265	31,227
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	5,894	(1,660)
Share of other comprehensive income of investments accounted for using the equity method	307	(355)
Total items that will not be reclassified to profit or loss	6,201	(2,015)
Items that may be reclassified to profit or loss		
Cash flow hedges	(29)	(109)
Foreign currency translation differences on foreign operations	15,499	(12,534)
Share of other comprehensive income of investments accounted for using the equity method	8,035	9,916
Total items that may be reclassified to profit or loss	23,506	(2,727)
Total other comprehensive income	29,708	(4,743)
Comprehensive income	63,973	26,483
Comprehensive income attributable to		
Owners of the parent	59,713	25,296
Non-controlling interests	4,260	1,186
Comprehensive income	63,973	26,483

(3) Condensed Interim Consolidated Statements of Changes in Equity

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

Six months ended September 30, 2024 (From April 1, 2024 to September 30, 2024)

(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, 2024	25,122	44,054	(11,341)	2,869	21,802	39	29,609
Profit	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	(11,546)	(109)	(1,658)
Total comprehensive income	-	-	-	-	(11,546)	(109)	(1,658)
Acquisition of treasury shares	-	(30)	(20,421)	-	-	-	-
Disposal of treasury shares	-	(16)	46	(27)	-	-	-
Cash dividend paid	-	-	-	-	-	-	-
Share-based payment transactions	-	78	-	-	-	-	-
Changes in the ownership interest in subsidiary without a loss of control	-	(3)	-	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	-	-	-	-	15
Other	-	-	-	-	-	-	-
Total transactions with owners of the parent	-	28	(20,375)	(27)	-	-	15
Balance at September 30, 2024	25,122	44,083	(31,716)	2,841	10,256	(70)	27,966

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, 2024	11,249	65,570	369,779	493,185	41,824	535,010
Profit	-	-	29,050	29,050	2,176	31,227
Other comprehensive income	9,560	(3,754)	-	(3,754)	(989)	(4,743)
Total comprehensive income	9,560	(3,754)	29,050	25,296	1,186	26,483
Acquisition of treasury shares	-	-	-	(20,451)	-	(20,451)
Disposal of treasury shares	-	(27)	-	1	-	1
Cash dividend paid	-	-	(12,163)	(12,163)	(1,416)	(13,579)
Share-based payment transactions	-	-	-	78	-	78
Changes in the ownership interest in subsidiary without a loss of control	-	-	-	(3)	3	-
Transfer from other components of equity to retained earnings	268	283	(283)	-	-	-
Other	-	-	20	20	(41)	(21)
Total transactions with owners of the parent	268	256	(12,426)	(32,516)	(1,454)	(33,971)
Balance at September 30, 2024	21,079	62,072	386,403	485,965	41,556	527,522

(4) Condensed Interim Consolidated Statements of Cash Flows

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Operating activities		
Profit before tax	46,476	42,165
Depreciation and amortization	15,289	16,473
Increase (decrease) in defined benefit liabilities	(52)	(234)
Finance income and costs	(1,423)	(1,038)
(Gain) loss on investments accounted for using the equity method	(6,712)	(5,909)
(Gain) loss on sales and retirement of property, plant and equipment and others	98	125
(Increase) decrease in inventories	(9,263)	(9,627)
(Increase) decrease in trade and other receivables	(3,927)	8,539
Increase (decrease) in trade and other payables	4,104	(24,809)
Other	(1,983)	(4,444)
Subtotal	42,605	21,240
Interest and dividends received	4,119	4,302
Interest paid	(383)	(652)
Income taxes paid	(6,409)	(12,166)
Income taxes refunded	3,070	1,261
Cash flows from operating activities	43,001	13,985
Investing activities		
Payments into time deposits	(2,917)	(2,698)
Proceeds from redemption of time deposits	743	4,199
Payment for purchases of property, plant and equipment and others	(27,174)	(33,775)
Proceeds from sales of property, plant and equipment and others	31	94
Payment for acquisition of intangible assets	(214)	(343)
Payment for purchases of investments in securities	(54)	(94)
Proceeds from sales and redemption of investments in securities	1,836	35
Payment for purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(5,350)
Other	7	(197)
Cash flows from investing activities	(27,742)	(38,130)

(Millions of yen)

	Six months ended September 30, 2023	Six months ended September 30, 2024
Financing activities		
Net increase (decrease) in short-term borrowings	8,058	46,658
Proceeds from long-term borrowings	1,065	1,925
Repayment of long-term borrowings	(4,286)	(4,132)
Net increase in treasury shares	(4)	(20,451)
Cash dividends paid	(7,600)	(12,163)
Cash dividends paid to non-controlling-interest shareholders	(1,095)	(1,416)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(81)	—
Other	(3,222)	(2,673)
Cash flows from financing activities	(7,166)	7,747
Effect of exchange rate changes on cash and cash equivalents	3,655	(3,651)
Net increase (decrease) in cash and cash equivalents	11,748	(20,048)
Cash and cash equivalents at the beginning of the period	87,388	96,659
Cash and cash equivalents at the end of the period	99,136	76,611

(5) Notes to Condensed Interim Consolidated Financial Statements

(Notes on premise of going concern)

No items to report

(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.

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 / Frozen foods and beverages", "Confectionery / Snack", "The Americas" and "China". The segments of "NISSIN FOOD PRODUCTS", "MYOJO FOODS", "The Americas" and "China" are mainly operating the business of manufacturing and selling cup- and bag-type noodles. The "Chilled / Frozen foods and beverages" segment is operating the business of manufacturing and selling chilled and frozen foods and beverages. "Confectionery / Snack" segment is operating the business of manufacturing and selling confectionery and snack.

2) Segment profit and performance

The accounting methods of reportable business segments are generally the same as the accounting policies applied for the consolidated financial statements for the previous fiscal year.

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

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 / Frozen foods and beverages	Confectionery / Snack	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 interim consolidated statements of income.

Six months ended September 30, 2024 (From April 1, 2024, to September 30, 2024)

(Millions of yen)

	Reportable segments							Others (Note 1)	Total	Reconciliations (Note 2)	Consolidated (Note 3)
	NISSIN FOOD PRODUCTS	MYOJO FOODS	Chilled / Frozen foods and beverages	Confectionery / Snack	The Americas	China	Subtotal				
Revenue											
Sales to external customers	111,131	22,249	50,937	45,460	84,458	35,457	349,695	28,395	378,090	-	378,090
Intersegment sales	880	3,074	443	140	20	1,670	6,230	21,974	28,205	(28,205)	-
Total	112,012	25,324	51,380	45,601	84,479	37,128	355,925	50,370	406,295	(28,205)	378,090
Segment profit (Operating profit)	15,726	1,795	5,291	3,125	10,837	3,769	40,546	6,224	46,770	(5,100)	41,670
Finance income											1,901
Finance costs											1,406
Profit before tax											42,165
Other items											
Depreciation and amortization	7,242	1,062	1,338	1,502	1,609	1,778	14,533	1,925	16,459	14	16,473
Gain on investments accounted for using the equity method	-	-	-	-	-	-	-	5,909	5,909	-	5,909
Capital expenditures	7,985	662	3,507	2,422	13,398	1,255	29,231	3,899	33,131	-	33,131

(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 ¥ 5,100 million, consisting of minus ¥ 143 million from elimination of intersegment transactions and minus ¥ 4,956 million from group expenses.
3. Segment profit is adjusted to operating profit of condensed interim consolidated statements of income.