

# Summary of Consolidated Financial Statements for the Three Months Ended June 30, 2022

[Prepared under IFRS, UNAUDITED]

## NISSIN FOODS HOLDINGS CO., LTD.

Stock code: 2897  
 Stock exchange listing: Tokyo  
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 Scheduled date of filing of Quarterly Securities Report: August 4, 2022 (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 3/2023 (April 1, 2022–June 30, 2022)

#### (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 3/2023	149,263	+12.7	13,426	+1.3	13,256	+0.1	13,991	(0.1)	7,530	(4.6)
FY 3/2022	132,457	+9.9	13,248	(22.9)	13,248	(24.1)	14,003	(22.1)	7,894	(34.7)

Three Months of	Basic earnings per share	Diluted earnings per share
	(¥)	(¥)
FY 3/2023	73.83	73.40
FY 3/2022	76.02	75.58

\* 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 (%)
June 30, 2022	685,850	451,601	414,444	60.4
March 31, 2022	683,423	444,590	407,660	59.6

### 2. Details of Dividends

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

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

End of 2nd quarter dividend of ¥ 70.00 for the FY 3/2022 includes a commemorative dividend of ¥ 10.00 for 50th anniversary of the release of CUP NOODLE, in addition to ordinary dividend of ¥ 60.00

### 3. Forecasts of Consolidated Financial Results for the FY 3/2023 (April 1, 2022–March 31, 2023)

(% figures represent changes from the previous year)

	Revenue		Core operating profit of existing businesses		Operating profit		Profit attributable to owners of the parent		Basic earnings per share (¥)
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	
FY 3/2023	595,000	+4.4	52,000	+4.9	47,000	+0.8	31,000	(12.5)	303
					~ 49,500	~ +6.2	~ 33,000	~ (6.8)	~ 322

Note: Modifications to the forecast published most recently: None

Forecasts of consolidated financial results for the FY 3/2023 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 3/2023 (changes in specified subsidiaries that resulted in changes in scope of consolidation): None

-Newly consolidated: None

-Excluded from consolidation: None

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

1) Changes in accounting policies required by IFRS: None

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

3) Changes in accounting estimates: None

(3) Number of shares outstanding (common stock)

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

Three months of FY 3/2023 104,222,300 shares

FY 3/2022 104,222,300 shares

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

Three months of FY 3/2023 2,519,767 shares

FY 3/2022 1,786,406 shares

3) Average number of shares during the period:

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

Three months of FY 3/2022 103,848,240 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 3/2022	Three months of FY 3/2023	Year on year	
			Amount	%
Revenue	132,457	149,263	16,805	12.7
Core operating profit of existing businesses	13,248	13,426	177	1.3
Operating profit	13,248	13,256	8	0.1
Profit before tax	14,003	13,991	(11)	(0.1)
Profit attributable to owners of the parent	7,894	7,530	(364)	(4.6)

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

<Constant currency basis>

(Millions of yen)

	Three months of FY 3/2022	Three months of FY 3/2023	Year on year	
			Amount	%
Revenue	132,457	141,087	8,630	6.5%
Core operating profit of existing businesses	13,248	12,887	(360)	(2.7%)

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

The following is an overview of performance by reportable segment.

#### 1) NISSIN FOOD PRODUCTS

NISSIN FOOD PRODUCTS achieved year-on-year growth in sales due to an increase in sales of cup-type noodles. In cup-type noodles, the SEKAI NO CUP NOODLE series, whose new commercial message started from April 2022 became a hot topic, contributed greatly to sales. In addition, the CUP NOODLE KARAMEN which featured a rich and tasty hot soup and roasted chili pepper, and the SAIKYO DONBEI, which was released in March 2022 with a focus on "everything is the main role," continued to perform strongly, as a result, sales of cup-type noodles increased year-on-year. In bag-type noodles, sales decreased year-on-year due to temporary decline in sales volume mainly caused by the price revision in June 2022, although the NISSIN KORE ZETTAI UMAIYATSU! series continued to perform well. In terms of profit, it increased year-on-year due to sales increase effect, despite the rise in raw material prices etc.

Consequently, revenue was ¥ 47,791 million (+2.6%), core operating profit (Note 1) was ¥ 7,679 million (+10.0%) and operating profit was ¥ 7,714 million (+10.0%) in this reportable segment.

## 2) MYOJO FOODS

Sales of cup-type noodles increased year-on-year as sales of the MYOJO BUBUKA ABURASOBA increased due to the revamp, launch of the MYOJO BUBUKA ABURASOBA GACHIBUTO, which featured the thickest noodles in MYOJO FOODS history, and so. In addition, new brand of the MYOJO KOIZE! IPPEICHAN BIG contributed to sales.

Meanwhile, sales of bag-type noodles decreased year-on-year due to temporary decline in sales volume mainly caused by the price revision in June 2022, although sales of the MYOJO OKINAWASOBA increased, which was released nationwide as limited-edition in order to support the reconstruction of Shurijo Castle.

In terms of profit, it decreased year-on-year mainly due to the rise in raw material prices and energy cost, in spite of decrease in advertising expense, sales expense and so.

Consequently, revenue was ¥ 9,257 million (-1.6%), core operating profit (Note 1) was ¥ 875 million (-12.2%) and operating profit was ¥ 889 million (-11.2%) in this reportable segment.

## 3) Chilled and frozen foods and beverages

In the chilled foods business, sales of chilled noodles increased due to continued extremely hot days. However, sales decreased year-on-year due to sales volume decline caused by market environment changes and the price revision implemented in March 2022. In terms of profit, it decreased year-on-year due to declined sales volume and increased advertising expense.

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

In the beverage business, sales of NISSIN YORK decreased year-on-year mainly due to increased selling expense, although the PILKUL 400 performed well, in addition, new value-added products such as the HIZA ACTIVE were launched and contributed to sales. In terms of profit, it slightly decreased year-on-year due to sales decrease.

Consequently, revenue was ¥ 20,354 million (+0.7%), core operating profit (Note 1) was ¥ 1,006 million (-18.1%) and operating profit was ¥ 1,023 million (-22.7%) in this reportable segment.

## 4) Confectionery

In the confectionery business, sales and profit of NISSIN CISCO decreased year-on-year mainly due to sluggish sales of cereal products although the COCONUT SABLE series performed steadily. Sales and profit of BonChi increased year-on-year due to strong sales of mainstay products such as the BONCHI AGE and the PEANUT AGE. In addition, sales and profit of KOIKE-YA increased due to the contribution of price revisions implemented in 2022 sequentially as well as increased sales of the KOIKE-YA The series, revamped SUCORN and so.

Consequently, revenue was ¥ 17,561 million (+2.9%), core operating profit (Note 1) was ¥ 797 million (-21.5%) and operating profit was ¥ 791 million (-26.0%) in this reportable segment.

## 5) The Americas

The Americas are working to enhance the proposal and promote the introduction of premium products for creating new demand, in addition to improving the profitability of existing products.

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

In terms of profit, it increased year-on-year due to increased sales volume of premium products and sales increase effect by higher prices per unit due to price revisions, despite the rise in major raw materials, distribution cost and personnel expense.

Consequently, revenue was ¥ 29,899 million (+47.9%), core operating profit (Note 1) was ¥ 1,259 million (+7.2%) and operating profit was ¥ 1,274 million (+7.1%) in this reportable segment.

Excluding the impact of currency translation, revenue was ¥ 24,568 million (+21.5%) and core operating profit was ¥ 961 million (-18.1%). (Note 2)

## 6) China

In China, as the market for high value-added products is expanding in mainland China, the Group (NISSIN FOODS CO., LTD. and its subsidiaries) has taken steps to expand its geographical sales areas and strengthen its CUP NOODLES brand. In addition, its sales volume has continued to increase after implementing its revamp in June 2021. Revenue increased year-on-year due to increased sales volume of the main products such as CUP NOODLES brand in mainland China and Hong Kong, even after the implementation of the price revisions. Profit also increased year-on-year with the effect of the price revisions and increased sales volume offsetting the surge in raw material costs. Furthermore, the appreciation of the local currency against the Japanese Yen also had more positive impacts on revenue and profit.

Consequently, revenue was ¥ 15,494 million (+26.5%), core operating profit (Note 1) was ¥ 1,532 million (+38.4%) and operating profit was ¥ 1,891 million (+76.1%) in this reportable segment.

Excluding the impact of currency translation, revenue was ¥ 13,347 million (+9.0%) and core operating profit was ¥ 1,322 million (+19.4%). (Note 2)

Revenue in “Others,” which includes business segments not included in reportable segments such as domestic other business, Europe and Asia was ¥ 8,904 million (+32.5%), core operating profit (Note 1) was ¥ 1,914 million (-9.1%) and operating profit was ¥ 1,875 million (-11.0%).

Excluding the impact of currency translation, revenue was ¥ 8,207 million (+22.1%) and core operating profit was ¥ 1,884 million (-10.6%). (Note 2)

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

Note 2 : The figures in FY 3/2023 are converted into yen at the exchange rate for the same period in FY 3/2022

## (2) Analysis of Financial Position

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

## (3) Explanation Concerning Consolidated Forecasts

The full-year forecasts of the consolidated financial results for the FY 3/2023 remain unchanged from the forecasts that were announced on May 13, 2022.

## 2. Condensed Consolidated Financial Statements and Major Notes

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

(Millions of yen)

	FY 3/2022 (As of March 31, 2022)	FY 3/2023 (As of June 30, 2022)
<b>Assets</b>		
Current assets		
Cash and cash equivalents	102,005	88,356
Trade and other receivables	89,600	82,290
Inventories	47,638	57,773
Income taxes receivable	590	593
Other financial assets	10,271	10,257
Other current assets	9,520	11,662
Total current assets	259,626	250,933
Non-current assets		
Property, plant and equipment	260,506	262,824
Goodwill and intangible assets	12,205	12,256
Investment property	7,307	7,290
Investments accounted for using the equity method	44,006	83,640
Other financial assets	85,107	54,522
Deferred tax assets	11,990	11,781
Other non-current assets	2,674	2,599
Total non-current assets	423,797	434,916
Total assets	683,423	685,850

(Millions of yen)

	FY 3/2022 (As of March 31, 2022)	FY 3/2023 (As of June 30, 2022)
<b>Liabilities and equity</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Trade and other payables	123,251	121,933
Borrowings	13,242	16,718
Accrued income taxes	5,509	5,757
Other financial liabilities	3,450	3,726
Other current liabilities	22,508	19,290
<b>Total current liabilities</b>	<b>167,962</b>	<b>167,426</b>
<b>Non-current liabilities</b>		
Borrowings	31,673	31,301
Other financial liabilities	16,925	17,356
Defined benefit liabilities	5,177	5,238
Provisions	268	267
Deferred tax liabilities	14,347	10,168
Other non-current liabilities	2,478	2,490
<b>Total non-current liabilities</b>	<b>70,870</b>	<b>66,822</b>
<b>Total liabilities</b>	<b>238,832</b>	<b>234,249</b>
<b>Equity</b>		
Share capital	25,122	25,122
Capital surplus	49,862	49,272
Treasury shares	(11,828)	(18,099)
Other components of equity	45,221	34,822
Retained earnings	299,281	323,327
<b>Total equity attributable to owners of the parent</b>	<b>407,660</b>	<b>414,444</b>
Non-controlling interests	36,930	37,156
<b>Total equity</b>	<b>444,590</b>	<b>451,601</b>
<b>Total liabilities and equity</b>	<b>683,423</b>	<b>685,850</b>

(2) Condensed Consolidated Statements of Income and Comprehensive Income  
(Condensed Consolidated Statements of Income)  
(For the three months ended June 30, 2021 and 2022)

(Millions of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Revenue	132,457	149,263
Cost of sales	85,725	100,150
Gross profit	46,731	49,112
Selling, general and administrative expenses	34,857	37,081
Gain on investments accounted for using the equity method	1,112	832
Other income	460	550
Other expenses	198	156
Operating profit	13,248	13,256
Finance income	895	1,035
Finance costs	141	301
Profit before tax	14,003	13,991
Income tax expense	5,438	5,769
Profit	8,565	8,221
Profit attributable to		
Owners of the parent	7,894	7,530
Non-controlling interests	671	691
Profit	8,565	8,221
Earnings per share		
Basic earnings per share (Yen)	76.02	73.83
Diluted earnings per share (Yen)	75.58	73.40



(Condensed Consolidated Statements of Comprehensive Income)  
(For the three months ended June 30, 2021 and 2022)

(Millions of yen)

	Three months ended June 30, 2021	Three months ended June 30, 2022
Profit	8,565	8,221
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in equity instruments measured at fair value through other comprehensive income	(1,335)	4,879
Share of other comprehensive income of investments accounted for using the equity method	(15)	(18)
Total items that will not be reclassified to profit or loss	(1,351)	4,861
Items that may be reclassified to profit or loss		
Net change in debt instruments measured at fair value through other comprehensive income	4	—
Cash flow hedges	1	87
Foreign currency translation differences on foreign operations	1,972	7,428
Share of other comprehensive income of investments accounted for using the equity method	1,359	1,481
Total items that may be reclassified to profit or loss	3,338	8,997
Total other comprehensive income	1,987	13,858
Comprehensive income	10,552	22,080
Comprehensive income attributable to		
Owners of the parent	9,959	19,475
Non-controlling interests	592	2,604
Comprehensive income	10,552	22,080

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

Three months ended June 30, 2021 (From April 1, 2021 to June 30, 2021)

(Millions of yen)

	Equity attributable to owners of the parent						
	Share capital	Capital surplus	Treasury shares	Stock acquisition rights to shares	Other components of equity		
					Foreign currency translation differences on foreign operations	Cash flow hedges	Net change in financial instruments measured at fair value through other comprehensive income
Balance at April 1, 2021	25,122	50,636	(6,658)	2,653	(9,642)	18	42,584
Profit	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	2,020	2	(1,302)
Total comprehensive income	-	-	-	-	2,020	2	(1,302)
Acquisition of treasury shares	-	-	(5,245)	-	-	-	-
Disposal of treasury shares	-	14	69	(84)	-	-	-
Cash dividend paid	-	-	-	-	-	-	-
Share-based payment transactions	-	-	-	256	-	-	-
Changes in the ownership interest in subsidiary without a loss of control	-	(262)	-	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	-	-	-	-	(2,976)
Other	-	-	-	-	-	-	-
Total transactions with owners of the parent	-	(247)	(5,175)	171	-	-	(2,976)
Balance at June 30, 2021	25,122	50,389	(11,833)	2,825	(7,622)	20	38,305

Equity attributable to owners of the parent						
	Other components of equity			Total	Non-controlling interests	Total equity
	Share of other comprehensive income of investments accounted for using the equity method	Total	Retained earnings			
Balance at April 1, 2021	(1,395)	34,217	280,697	384,016	37,419	421,435
Profit	-	-	7,894	7,894	671	8,565
Other comprehensive income	1,344	2,065	-	2,065	(78)	1,987
Total comprehensive income	1,344	2,065	7,894	9,959	592	10,552
Acquisition of treasury shares	-	-	-	(5,245)	-	(5,245)
Disposal of treasury shares	-	(84)	-	0	-	0
Cash dividend paid	-	-	(6,771)	(6,771)	(3,487)	(10,258)
Share-based payment transactions	-	256	-	256	-	256
Changes in the ownership interest in subsidiary without a loss of control	-	-	-	(262)	(667)	(929)
Transfer from other components of equity to retained earnings	0	(2,975)	2,975	-	-	-
Other	-	-	(26)	(26)	33	6
Total transactions with owners of the parent	0	(2,803)	(3,822)	(12,049)	(4,121)	(16,170)
Balance at June 30, 2021	(49)	33,479	284,768	381,926	33,890	415,817

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			Total	Non-controlling interests	Total equity
	Share of other comprehensive income of investments accounted for using the equity method	Total	Retained earnings			
Balance at April 1, 2022	(215)	45,221	299,281	407,660	36,930	444,590
Profit	-	-	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

#### (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 August 4, 2022.

##### 2) Basis of measurement

The Group’s condensed quarterly consolidated financial statements have been prepared on an acquisition cost basis, except for specific financial instruments measured at fair value.

##### 3) Functional currency and presentation currency

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

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

Except for the following, there were no significant changes neither in the scope of consolidation nor in the scope of equity method application with respect to the condensed quarterly consolidated financial statements for the three months ended June 30, 2022, as compared with the consolidated financial statements for the fiscal year ended March 31, 2022.

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

(Significant accounting policies)

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

(Segment Information)

(1) Outline of reportable segments

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

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

(2) Segment profit and performance

The accounting methods of reportable business segments are generally the same as the Group's accounting policies described in "Significant accounting policies".

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

Three months ended June 30, 2021 (From April 1, 2021 to June 30, 2021)

(Millions of yen)

	Reportable segments							Others (Note 1)	Total	Reconciliations (Note 2)	Consolidated (Note 3)
	NISSIN FOOD PRODUCTS	MYOJO FOODS	Chilled and frozen foods and beverages	Confectio nery	The Americas	China	Subtotal				
Revenue											
Sales to external customers	46,577	9,411	20,216	17,063	20,221	12,247	125,736	6,720	132,457	-	132,457
Intersegment sales	318	1,402	148	50	7	292	2,219	8,894	11,114	(11,114)	-
Total	46,896	10,813	20,365	17,113	20,228	12,539	127,956	15,615	143,571	(11,114)	132,457
Segment profit (Operating profit)	7,012	1,001	1,323	1,069	1,189	1,073	12,671	2,106	14,777	(1,529)	13,248
Finance income	-	-	-	-	-	-	-	-	-	-	895
Finance costs	-	-	-	-	-	-	-	-	-	-	141
Profit before tax	-	-	-	-	-	-	-	-	-	-	14,003
Other items											
Depreciation and amortization	3,381	543	603	636	276	572	6,012	869	6,881	10	6,892
Gain on investments accounted for using the equity method	-	-	-	-	-	-	-	1,112	1,112	-	1,112
Capital expenditures	1,319	284	316	2,157	737	1,628	6,443	1,079	7,522	(74)	7,447

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

- Operating profit under "Reconciliations" amounted to minus ¥ 1,529 million, consisting of minus ¥ 36 million from elimination of intersegment transactions, minus ¥ 1,338 million from group expenses and minus ¥ 154 million from new business expenses.
- Segment profit is adjusted to operating profit of condensed quarterly consolidated statements of income.



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	15,494	140,358	8,904	149,263	-	149,263
Intersegment sales	415	1,326	179	89	9	542	2,563	9,245	11,808	(11,808)	-
Total	48,206	10,584	20,534	17,650	29,909	16,036	142,922	18,149	161,071	(11,808)	149,263
Segment profit (Operating profit)	7,714	889	1,023	791	1,274	1,891	13,584	1,875	15,460	(2,203)	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	673	6,356	826	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	532	4,804	505	5,310	(3)	5,306

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

- Operating profit under "Reconciliations" amounted to minus ¥ 2,203 million, consisting of minus ¥ 102 million from elimination of intersegment transactions, minus ¥ 1,537 million from group expenses and minus ¥ 563 million from new business expenses.
- Segment profit is adjusted to operating profit of condensed quarterly consolidated statements of income.