

Summary of Consolidated Financial Statements for the Six Months (1st Half) Ended September 30, 2022

[Prepared under IFRS, UNAUDITED]

NISSIN FOODS HOLDINGS CO., LTD.

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 Scheduled date of filing of Quarterly Securities Report: November 10, 2022 (in Japanese)
 Scheduled date of dividend payment: November 29, 2022
 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 3/2023 (April 1, 2022–September 30, 2022)

(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 3/2023	316,954	+15.2	28,324	+4.4	27,032	+0.7	28,059	+0.7	17,382	+1.5
FY 3/2022	275,037	+14.1	27,120	(14.8)	26,836	(15.7)	27,868	(13.3)	17,122	(22.1)

Six Months of	Basic earnings per share	Diluted earnings per share
	(¥)	(¥)
FY 3/2023	170.87	169.84
FY 3/2022	165.45	164.51

* 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, 2022	710,822	469,823	432,379	60.8
March 31, 2022	683,423	444,590	407,660	59.6

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 3/2022	—	70.00	—	60.00	130.00
FY 3/2023	—	65.00	—	—	—
FY 3/2023 (Forecast)	—	—	—	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 Six 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:

Six 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:

Six months of FY 3/2023	2,875,626 shares
FY 3/2022	1,786,406 shares
 - 3) Average number of shares during the period:

Six months of FY 3/2023	101,730,458 shares
Six months of FY 3/2022	103,485,680 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 3/2022	Six months of FY 3/2023	Year on year	
			Amount	%
Revenue	275,037	316,954	41,917	15.2
Core operating profit of existing businesses	27,120	28,324	1,203	4.4
Operating profit	26,836	27,032	196	0.7
Profit before tax	27,868	28,059	191	0.7
Profit attributable to owners of the parent	17,122	17,382	260	1.5

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 3/2022	Six months of FY 3/2023	Year on year	
			Amount	%
Revenue	275,037	297,630	22,593	8.2%
Core operating profit of existing businesses	27,120	26,779	(341)	(1.3%)

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.

In the 2nd quarter for the current fiscal year, the Group has changed the method of presenting the New businesses to be included in “Others”, which was included in “Reconciliations.”

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

1) NISSIN FOOD PRODUCTS

NISSIN FOOD PRODUCTS achieved year-on-year growth in sales due to an increase in sales of cup-type and bag-type noodles. In cup-type noodles, the second edition of the CUP NOODLE SUPER GATTAI series, combining the existing flavors of the CUP NOODLE and “being definitely tasty”, of which the first edition was popular last year, contributed significantly to sales. In addition, the SAIKYO DONBEI 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, the newly developed product of the ZEROBYO CHICKEN RAMEN, which was intended to “be eaten as is”, was launched again in July 2022 and contributed to sales. The NISSIN KORE ZETTAI UMAIYATSU series, revamped in September 2022 to evolve “rich and delicious taste”, continued to perform strongly, consequently, sales of bag-type noodles increased year-on-year. Sales of cup rice products increased year-on-year due to the contribution of continued strong performance of the NISSIN CURRY MESHI series.

In terms of profit, it was on a par with the same period in the previous fiscal year due to the surge in raw material costs etc., despite sales increase effect.

Consequently, revenue was ¥ 101,862 million (+3.4%), core operating profit (Note 1) was ¥ 15,085 million (-1.9%) and operating profit was ¥ 15,051 million (-2.4%) in this reportable segment.

2) MYOJO FOODS

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

In cup-type noodles, the MYOJO KOIZE! IPPEICHAN BIG contributed to sales since 2 ramen products were newly released. In addition, the revamped MYOJO IPPEICHAN YOMISE NO YAKISOBA continued to sell steadily, as a result, sales of cup-type noodles increased year-on-year.

Meanwhile, sales of bag-type noodles decreased year-on-year due to the price revision in June 2022, etc., although sales of soy source ramen of the MYOJO CHARUMERA performed steadily.

In terms of profit, it decreased year-on-year due to the surge in raw material costs etc., despite sales increase effect.

Consequently, revenue was ¥ 19,271 million (+3.1%), core operating profit (Note 1) was ¥ 1,384 million (-18.6%) and operating profit was ¥ 1,400 million (-18.3%) in this reportable segment.

3) Chilled and frozen foods and beverages

In the chilled foods business, chilled noodles sold steadily because of warmer temperature than usual. In addition, sales of the NISSIN NO FUTOMEN YAKISOBA, the NISSIN YAKIUDON etc. increased. However, sales decreased year-on-year due to sales decrease of ramen products. In terms of profit, it decreased year-on-year due to declined sales and increased cost of goods sold ratio.

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

In the beverage business, sales increased year-on-year due to strong performance of PILKUL 400 series and TOKACHI DRINK YOGURT series of NISSIN YORK, in addition to the price revisions of mainstay products. In terms of profit, it increased year-on-year with the effect of sales increase offsetting the surge in energy and raw material costs.

Consequently, revenue was ¥ 41,589 million (+1.5%), core operating profit (Note 1) was ¥ 1,715 million (-31.1%) and operating profit was ¥ 1,556 million (-41.9%) in this reportable segment.

4) Confectionery

In the confectionery business, sales and profit of NISSIN CISCO decreased year-on-year due to sluggish sales of cereal products and the surge in raw material costs etc. Sales of BonChi increased year-on-year due to strong sales of mainstay products such as the PEANUTS AGE and the KARASHI MENTAICO OGATA AGESEN, meanwhile profit decreased year-on-year due to the surge in raw material costs etc. Sales of KOIKE-YA increased due to the contribution of price revisions implemented in 2022 sequentially as well as expanded sales of new products such as the KOIKE-YA The EBI and revamped SUCORN etc., however profit decreased year-on-year due to the surge in raw material costs and the start of operation of Kyusyu Aso Factory.

Consequently, revenue was ¥ 35,209 million (+1.2%), core operating profit (Note 1) was ¥ 1,262 million (-41.9%) and operating profit was ¥ 1,264 million (-43.4%) 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 Lamens and the CUP NOODLES contributed to sales increase since proactive sales and marketing measures worked together. In addition, launch of new product, the U.F.O. contributed to sales. In the United States, premium products with cleared differential advantages performed well, in addition to implementation and becoming widespread of the price revision, 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 sales increase effect by higher prices per unit due to price revisions, increased sales volume of premium products and the appreciation of the local currencies against the Japanese Yen, despite the surge in major raw material costs.

Consequently, revenue was ¥ 66,019 million (+55.6%), core operating profit (Note 1) was ¥ 4,324 million (+101.3%) and operating profit was ¥ 4,308 million (+97.8%) in this reportable segment.

Excluding the impact of currency translation, revenue was ¥ 53,467 million (+26.0%) and core operating profit was ¥ 3,449 million (+60.5%). (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 expanded year-on-year due to increased sales volume of the main products such as Demae Iccho 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 ¥ 33,330 million (+28.8%), core operating profit (Note 1) was ¥ 3,382 million (+39.7%) and operating profit was ¥ 3,897 million (+66.1%) in this reportable segment.

Excluding the impact of currency translation, revenue was ¥ 28,153 million (+8.8%) and core operating profit was ¥ 2,864 million (+18.4%). (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 ¥ 19,671 million (+43.3%), core operating profit (Note 1) was ¥ 2,870 million (+0.3%) and operating profit was ¥ 2,747 million (-10.3%).

Excluding the impact of currency translation, revenue was ¥ 18,076 million (+31.7%) and core operating profit was ¥ 2,717 million (-5.0%). (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 September 30, 2022)
Assets		
Current assets		
Cash and cash equivalents	102,005	83,896
Trade and other receivables	89,600	99,864
Inventories	47,638	59,626
Income taxes receivable	590	793
Other financial assets	10,271	10,156
Other current assets	9,520	8,543
Total current assets	259,626	262,880
Non-current assets		
Property, plant and equipment	260,506	264,140
Goodwill and intangible assets	12,205	12,084
Investment property	7,307	7,272
Investments accounted for using the equity method	44,006	96,825
Other financial assets	85,107	53,315
Deferred tax assets	11,990	11,747
Other non-current assets	2,674	2,556
Total non-current assets	423,797	447,942
Total assets	683,423	710,822

(Millions of yen)

	FY 3/2022 (As of March 31, 2022)	FY 3/2023 (As of September 30, 2022)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	123,251	126,624
Borrowings	13,242	18,695
Accrued income taxes	5,509	8,724
Other financial liabilities	3,450	4,130
Other current liabilities	22,508	20,144
Total current liabilities	167,962	178,320
Non-current liabilities		
Borrowings	31,673	27,806
Other financial liabilities	16,925	16,911
Defined benefit liabilities	5,177	5,253
Provisions	268	271
Deferred tax liabilities	14,347	9,923
Other non-current liabilities	2,478	2,511
Total non-current liabilities	70,870	62,678
Total liabilities	238,832	240,998
Equity		
Share capital	25,122	25,122
Capital surplus	49,862	49,293
Treasury shares	(11,828)	(21,594)
Other components of equity	45,221	46,378
Retained earnings	299,281	333,178
Total equity attributable to owners of the parent	407,660	432,379
Non-controlling interests	36,930	37,444
Total equity	444,590	469,823
Total liabilities and equity	683,423	710,822

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

(Millions of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
Revenue	275,037	316,954
Cost of sales	179,107	212,250
Gross profit	95,929	104,703
Selling, general and administrative expenses	71,182	79,813
Gain on investments accounted for using the equity method	1,692	1,948
Other income	912	857
Other expenses	516	663
Operating profit	26,836	27,032
Finance income	1,299	1,651
Finance costs	267	623
Profit before tax	27,868	28,059
Income tax expense	9,328	9,241
Profit	18,539	18,817
Profit attributable to		
Owners of the parent	17,122	17,382
Non-controlling interests	1,417	1,435
Profit	18,539	18,817
Earnings per share		
Basic earnings per share (Yen)	165.45	170.87
Diluted earnings per share (Yen)	164.51	169.84

(For the three months ended September 30, 2021 and 2022)

(Millions of yen)

	Three months ended September 30, 2021	Three months ended September 30, 2022
Revenue	142,579	167,691
Cost of sales	93,381	112,099
Gross profit	49,197	55,591
Selling, general and administrative expenses	36,324	42,732
Gain on investments accounted for using the equity method	579	1,115
Other income	452	306
Other expenses	318	506
Operating profit	13,587	13,775
Finance income	403	615
Finance costs	125	322
Profit before tax	13,864	14,067
Income tax expense	3,890	3,471
Profit	9,974	10,595
Profit attributable to		
Owners of the parent	9,228	9,852
Non-controlling interests	746	743
Profit	9,974	10,595
Earnings per share (Yen)		
Basic earnings per share (Yen)	89.49	97.10
Diluted earnings per share (Yen)	88.98	96.50

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

(Millions of yen)

	Six months ended September 30, 2021	Six months ended September 30, 2022
Profit	18,539	18,817
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	635	4,018
Share of other comprehensive income of investments accounted for using the equity method	(21)	(104)
Total items that will not be reclassified to profit or loss	614	3,914
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	19	149
Foreign currency translation differences on foreign operations	1,505	10,217
Share of other comprehensive income of investments accounted for using the equity method	922	11,561
Total items that may be reclassified to profit or loss	2,451	21,928
Total other comprehensive income	3,065	25,842
Comprehensive income	21,605	44,660
Comprehensive income attributable to		
Owners of the parent	20,008	40,888
Non-controlling interests	1,596	3,771
Comprehensive income	21,605	44,660

(For the three months ended September 30, 2021 and 2022)

(Millions of yen)

	Three months ended September 30, 2021	Three months ended September 30, 2022
Profit	9,974	10,595
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	1,971	(860)
Share of other comprehensive income of investments accounted for using the equity method	(6)	(86)
Total items that will not be reclassified to profit or loss	1,965	(947)
Items that may be reclassified to profit or loss		
Cash flow hedges	18	62
Foreign currency translation differences on foreign operations	(467)	2,788
Share of other comprehensive income of investments accounted for using the equity method	(437)	10,080
Total items that may be reclassified to profit or loss	(887)	12,931
Total other comprehensive income	1,078	11,983
Comprehensive income	11,052	22,579
Comprehensive income attributable to		
Owners of the parent	10,049	21,413
Non-controlling interests	1,003	1,166
Comprehensive income	11,052	22,579

(3) Condensed Consolidated Statements of Changes in Equity

Six months ended September 30, 2021 (From April 1, 2021 to September 30, 2021)

(Millions of yen)

	Equity attributable to owners of the parent						
	Share capital	Capital surplus	Treasury shares	Other components of equity			
				Stock acquisition rights to shares	Foreign currency translation differences on foreign operations	Cash flow hedges	Net change in financial instruments measured at fair value through other comprehensive income
Balance at April 1, 2021	25,122	50,636	(6,658)	2,653	(9,642)	18	42,584
Profit	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	1,297	19	669
Total comprehensive income	-	-	-	-	1,297	19	669
Acquisition of treasury shares	-	-	(9,292)	-	-	-	-
Disposal of treasury shares	-	12	268	(280)	-	-	-
Cash dividend paid	-	-	-	-	-	-	-
Share-based payment transactions	-	-	-	256	-	-	-
Changes in the ownership interest in subsidiary without a loss of control	-	(377)	-	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	-	-	-	-	(2,955)
Other	-	-	-	-	-	-	-
Total transactions with owners of the parent	-	(365)	(9,024)	(24)	-	-	(2,955)
Balance at September 30, 2021	25,122	50,271	(15,682)	2,629	(8,345)	37	40,298

	Equity attributable to owners of the parent					
	Other components of equity					Total equity
	Share of other comprehensive income of investments accounted for using the equity method	Total	Retained earnings	Total	Non-controlling interests	
Balance at April 1, 2021	(1,395)	34,217	280,697	384,016	37,419	421,435
Profit	-	-	17,122	17,122	1,417	18,539
Other comprehensive income	900	2,886	-	2,886	178	3,065
Total comprehensive income	900	2,886	17,122	20,008	1,596	21,605
Acquisition of treasury shares	-	-	-	(9,292)	-	(9,292)
Disposal of treasury shares	-	(280)	-	0	-	0
Cash dividend paid	-	-	(6,771)	(6,771)	(3,697)	(10,468)
Share-based payment transactions	-	256	-	256	-	256
Changes in the ownership interest in subsidiary without a loss of control	-	-	-	(377)	(976)	(1,354)
Transfer from other components of equity to retained earnings	3	(2,951)	2,951	-	-	-
Other	-	-	13	13	63	76
Total transactions with owners of the parent	3	(2,975)	(3,806)	(16,171)	(4,610)	(20,782)
Balance at September 30, 2021	(491)	34,128	294,013	387,853	34,404	422,258

Six months ended September 30, 2022 (From April 1, 2022 to September 30, 2022)

(Millions of yen)

	Equity attributable to owners of the parent						
	Share capital	Capital surplus	Treasury shares	Stock acquisition rights to shares	Other components of equity		
					Foreign currency translation differences on foreign operations	Cash flow hedges	Net change in financial instruments measured at fair value through other comprehensive income
Balance at April 1, 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					Total equity
	Share of other comprehensive income of investments accounted for using the equity method	Total	Retained earnings	Total	Non-controlling interests	
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

(4) Notes to Condensed Consolidated Financial Statements

(Notes on premise of going concern)

No items to report

(Reporting entity)

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

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

(Basis of preparation)

1) Compliance with IFRS

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

The Group’s condensed quarterly consolidated financial statements were approved by the Board of Directors on November 10, 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 six months ended September 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. Furthermore, the Group’s total percentage of share holdings reached 25.0% by additional acquisition of its shares for the three months ended September 30, 2022.

(Significant accounting policies)

The significant accounting policies adopted for the Group’s 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 2nd quarter for the current fiscal year, the Group has changed the method of presenting the New businesses to be included in "Others", which was included in "Reconciliations."

Accordingly, the following amount for the previous fiscal year reflected 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 "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.

Six months ended September 30, 2021 (From April 1, 2021 to September 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	Confectionery	The Americas	China	Subtotal				
Revenue											
Sales to external customers	98,526	18,694	40,989	34,803	42,418	25,880	261,312	13,724	275,037	-	275,037
Intersegment sales	698	2,551	315	104	12	883	4,565	16,969	21,535	(21,535)	-
Total	99,224	21,245	41,305	34,907	42,430	26,763	265,878	30,693	296,572	(21,535)	275,037
Segment profit (Operating profit)	15,419	1,714	2,679	2,235	2,177	2,346	26,573	3,063	29,637	(2,800)	26,836
Finance income	-	-	-	-	-	-	-	-	-	-	1,299
Finance costs	-	-	-	-	-	-	-	-	-	-	267
Profit before tax	-	-	-	-	-	-	-	-	-	-	27,868
Other items											
Depreciation and amortization	6,854	1,088	1,201	1,277	573	1,261	12,256	1,738	13,995	19	14,014
Gain on investments accounted for using the equity method	-	-	-	-	-	-	-	1,692	1,692	-	1,692
Capital expenditures	3,866	598	887	2,360	1,371	2,412	11,497	1,631	13,129	(77)	13,051

(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 ¥ 2,800 million, consisting of minus ¥ 124 million from elimination of intersegment transactions and minus ¥ 2,676 million from group expenses.
- Segment profit is adjusted to operating profit of condensed quarterly consolidated statements of income.

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	Confectionery	The Americas	China	Subtotal				
Revenue											
Sales to external customers	101,862	19,271	41,589	35,209	66,019	33,330	297,283	19,671	316,954	-	316,954
Intersegment sales	764	2,810	360	224	17	1,152	5,328	19,066	24,395	(24,395)	-
Total	102,626	22,081	41,950	35,433	66,036	34,482	302,611	38,738	341,349	(24,395)	316,954
Segment profit (Operating profit)	15,051	1,400	1,556	1,264	4,308	3,897	27,480	2,747	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	1,373	12,842	1,644	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	1,671	11,393	1,260	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.

Three months ended September 30, 2021 (From July 1, 2021 to September 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	Confectionery	The Americas	China	Subtotal				
Revenue											
Sales to external customers	51,948	9,283	20,773	17,740	22,196	13,633	135,575	7,003	142,579	-	142,579
Intersegment sales	380	1,149	167	53	5	590	2,346	8,074	10,420	(10,420)	-
Total	52,328	10,432	20,940	17,794	22,202	14,223	137,922	15,078	153,000	(10,420)	142,579
Segment profit (Operating profit)	8,407	712	1,355	1,165	988	1,273	13,902	1,111	15,013	(1,426)	13,587
Finance income	-	-	-	-	-	-	-	-	-	-	403
Finance costs	-	-	-	-	-	-	-	-	-	-	125
Profit before tax	-	-	-	-	-	-	-	-	-	-	13,864
Other items											
Depreciation and amortization	3,476	545	597	641	297	688	6,246	866	7,113	8	7,122
Gain on investments accounted for using the equity method	-	-	-	-	-	-	-	579	579	-	579
Capital expenditures	2,548	314	571	202	634	783	5,055	551	5,606	(2)	5,604

(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 ¥ 1,426 million, consisting of minus ¥ 88 million from elimination of intersegment transactions and minus ¥ 1,338 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	Confectionery	The Americas	China	Subtotal				
Revenue											
Sales to external customers	54,071	10,014	21,235	17,647	36,119	17,836	156,924	10,766	167,691	-	167,691
Intersegment sales	348	1,483	181	135	7	609	2,764	9,821	12,586	(12,586)	-
Total	54,420	11,497	21,416	17,782	36,126	18,445	159,689	20,588	180,278	(12,586)	167,691
Segment profit (Operating profit)	7,337	510	533	472	3,034	2,006	13,895	1,435	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	700	6,494	809	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	1,139	6,603	740	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.

- 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.
- Segment profit is adjusted to operating profit of condensed quarterly consolidated statements of income.