

Summary of Consolidated Financial Statements for the Fiscal Year Ended March 31, 2024

[Prepared under IFRS, UNAUDITED]

NISSIN FOODS HOLDINGS CO., LTD.

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 Scheduled date of general meeting of shareholders: June 26, 2024 (in Japanese)
 Scheduled date of filing of securities report: June 26, 2024 (in Japanese)
 Scheduled date of dividend payment: June 27, 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 FY 3/2024 (April 1, 2023–March 31, 2024)

(1) Consolidated Operating Results

(% figures represent year-on-year changes)

	Revenue		Core operating profit of existing businesses		Operating profit		Profit before tax		Profit attributable to owners of the parent	
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)
FY 3/2024	732,933	+9.5	80,601	+33.9	73,361	+31.9	76,915	+32.7	54,170	+21.0
FY 3/2023	669,248	+17.5	60,192	+21.5	55,636	+19.4	57,950	+17.8	44,760	+26.4

	Basic earnings per share	Diluted earnings per share	Ratio of profit to equity attributable to owners of the parent	Ratio of profit before tax to total assets	Ratio of operating profit to revenue
	(¥)	(¥)	(%)	(%)	(%)
FY 3/2024	178.16	177.04	11.7	10.1	10.0
FY 3/2023	146.94	146.04	10.7	8.3	8.3

Reference: Gain on investments accounted for using the equity method: FY 3/2024: ¥ 13,038 million; FY 3/2023: ¥ 7,998 million

* 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

* Our common stock was split on a 3-to-1 basis as of January 1, 2024. Basic earnings per share and diluted earnings per share for the period have been calculated assuming this stock split had been conducted at the beginning of the previous fiscal year.

(2) Consolidated Financial Position

	Total assets	Total equity	Equity attributable to owners of the parent	Equity ratio attributable to owners of the parent	Book value per share
	(¥ million)	(¥ million)	(¥ million)	(%)	(¥)
FY 3/2024	812,382	535,010	493,185	60.7	1,621.91
FY 3/2023	708,374	467,949	430,427	60.8	1,415.70

* Our common stock was split on a 3-to-1 basis as of January 1, 2024. Book value per share for the period have been calculated assuming this stock split had been conducted at the beginning of the previous fiscal year.

(3) Consolidated Cash Flows

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents at the end of the period
	(¥ million)	(¥ million)	(¥ million)	(¥ million)
FY 3/2024	94,123	(61,912)	(26,323)	96,659
FY 3/2023	64,809	(32,057)	(47,676)	87,388

2. Details of Dividends

	Cash dividend per share					Total dividends (Annual) (¥ million)	Payout ratio (Consolidated) (%)	Ratio of dividends to equity attributable to owners of the parent (Consolidated) (%)
	End of 1 st quarter (¥)	End of 2 nd quarter (¥)	End of 3 rd quarter (¥)	Year-end (¥)	Annual (¥)			
FY 3/2023	—	65.00	—	75.00	140.00	14,188	31.8	3.4
FY 3/2024	—	80.00	—	40.00	—	20,271	37.4	4.4
FY 3/2025 (Forecast)	—	35.00	—	35.00	70.00		37.0 ~ 39.1	

* Our common stock was split on a 3-to-1 basis as of January 1, 2024. The dividends per share before the end of 2nd quarter for the FY 3/2024 are actual amounts (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 is not considered, the year-end dividend per share would be 120.00 yen, and the annual dividend per share would be 200.00 yen.

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

(% figures represent changes from the previous fiscal 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

* 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.

- (1) Changes in principal subsidiaries during the FY 3/2024 (changes in specified subsidiaries that resulted in changes in scope of consolidation): None
 -Newly consolidated: None
 -Excluded from consolidation: None

- (2) Changes in significant accounting policy and changes in accounting estimates:
 1) Changes in accounting policies required by IFRS: Yes
 2) Changes in accounting policies other than 1): None
 3) Changes in accounting estimates: None

* For more information, see page 18, "3 Consolidated Financial Statements and Major Notes (5) Notes to Consolidated Financial Statements (Changes in accounting policies) ."

- (3) Number of shares outstanding (common stock)

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

FY 3/2024	308,584,500 shares
FY 3/2023	308,584,500 shares

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

FY 3/2024	4,507,522 shares
FY 3/2023	4,545,561 shares

- 3) Average number of shares during the period:

FY 3/2024	304,059,499 shares
FY 3/2023	304,615,404 shares

* Our common stock was split on a 3-to-1 basis as 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 this stock split had been conducted at the beginning of the previous fiscal year.

**(Reference) Individual (NISSIN FOODS HOLDINGS CO., LTD.) Financial Results for the FY 3/2024
(April 1, 2023–March 31, 2024)**

(1) Operating Results

(% figures represent year-on-year changes)

	Revenue		Operating income		Ordinary income		Net income	
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)
FY 3/2024	56,811	+3.6	10,536	(29.7)	11,953	(26.6)	14,104	(14.1)
FY 3/2023	54,841	+8.7	14,994	(9.4)	16,279	(10.1)	16,428	(32.8)

	Net income attributable to owners of the parent per share (primary)	Net income attributable to owners of the parent per share (diluted)
	(¥)	(¥)
FY 3/2024	46.39	46.10
FY 3/2023	53.93	53.60

* Our common stock was split on a 3-to-1 basis as of January 1, 2024. Net income attributable to owners of the parent per share (primary) for the period and net income attributable to owners of the parent per share (diluted) for the period have been calculated assuming this stock split had been conducted at the beginning of the previous fiscal year.

(2) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	(¥ million)	(¥ million)	(%)	(¥)
FY 3/2024	409,290	228,841	55.2	743.14
FY 3/2023	391,740	222,391	56.0	721.81

Reference: Equity attributable to owners of the parent: FY 3/2024: ¥ 225,972 million; FY 3/2023: ¥ 219,458 million

* Our common stock was split on a 3-to-1 basis as of January 1, 2024. Net assets per share for the period have been calculated assuming this stock split had been conducted at the beginning of the previous fiscal year.

* This summary of consolidated financial statements is outside the scope of audits 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 7 for "(4) Explanation Concerning Consolidated Forecasts" of "1. Analysis of Operating Results and Financial Position."

How to obtain supplemental information material:

The material is available through TDnet and the company's website.

1. Analysis of Operating Results and Financial Position

(1) Qualitative Information Concerning Consolidated Business Results

In the current consolidated fiscal year, the global economy has been underpinned by robust personal consumption in the United States, among other factors, yet the outlook has become increasingly uncertain due to heightened geopolitical risks and advancing inflation. In Japan, with the reclassification of COVID-19 to category 5 which is a lower category of infectious diseases, economic activities are normalizing, and domestic demand is recovering, leading to a gradual improvement in the economic climate. On the other hand, the situation remains unpredictable due to risks such as soaring prices of raw materials and energy, as well as fluctuations in foreign exchange rates and shifts in monetary policy.

In such an environment, within the instant noodles industry, there has been a backlash from the increased demand during the COVID-19 pandemic, leading to a decrease in consumption compared to the previous year in some countries, including China. However, the global demand has maintained a robust level, more than 10% higher when compared to the pre-pandemic year of 2019.

Under these circumstances, 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)

	FY 3/2023	FY 3/2024	Year on Year	
	(From April 1, 2022 to March 31, 2023)	(From April 1, 2023 to March 31, 2024)	Amount	%
Revenue	669,248	732,933	+63,685	+9.5
Core operating profit of existing businesses	60,192	80,601	+20,409	+33.9
Operating profit	55,636	73,361	+17,724	+31.9
Profit before tax	57,950	76,915	+18,964	+32.7
Profit attributable to owners of the parent	44,760	54,170	+9,409	+21.0

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)

	FY 3/2023	FY 3/2024	Year on Year	
	(From April 1, 2022 to March 31, 2023)	(From April 1, 2023 to March 31, 2024)	Amount	%
Revenue	669,248	712,517	+43,268	+6.5
Core operating profit of existing businesses	60,192	78,390	+18,197	+30.2

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

The following is an overview of performance by reportable segment.

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

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

1) NISSIN FOOD PRODUCTS

The sales situation of NISSIN FOOD PRODUCTS saw an increase in revenue for each category year on year, with cup-type noodles, bag-type noodles, and cup-type rice products performing steadily, as well as the impact of price revisions. In the cup-type noodles category, products capturing customer needs such as the "CUP NOODLE GUZAI MAMIRE" series and limited edition of the "NISSIN NO DONBEI DASHI KURABE" series have been performing well. In the bag-type noodles category, sales of long-selling products such as the "CHICKEN RAMEN" in its 65th anniversary and the newly launched "NISSIN RAOH 3-MEAL PACK" etc. increased and contributed to sales growth. Furthermore, the "NISSIN CURRY MESHI" series has maintained its strong performance in the cup-type rice products. Profits increased year on year due to sales growth despite cost increase from raw materials price hike etc.

Consequently, revenue was ¥ 232,221 million (+5.5%), core operating profit (Note 1) was ¥ 29,548 million (+11.3%) and operating profit was ¥ 29,741 million (+11.0%) in this reportable segment.

2) MYOJO FOODS

The sales situation of MYOJO FOODS saw an increase in revenue year on year, for both cup-type noodles and bag-type noodles.

In the cup-type noodles, not only the mainstay product of the "MYOJO IPPEICHAN YOMISE NO YAKISOBA" performed well but also "LOCABO NOODLES OISHISA PLUS" newly launched in March 2023 contributed to sales.

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

Profits increased year on year due to sales growth despite cost increase from raw materials price hike and increased advertising and selling expenses etc.

Consequently, revenue was ¥ 43,450 million (+7.3%), core operating profit (Note 1) was ¥ 2,738 million (+18.4%) and operating profit was ¥ 2,818 million (+18.7%) in this reportable segment.

3) Chilled and frozen foods and beverages

The chilled foods business saw strong sales of the new product of the "Chilled NISSIN SPA OH," the cold Chinese noodles group in last summer and the "GYOURETSU NO DEKIRU MISE NO RAMEN," extending the shelf life from 40 days to 60 days since last autumn. Additionally, the "Chilled NISSIN YAKISOBA U.F.O.," which was launched in March 2024, made a significant contribution to sales even monthly, resulting in an increase in revenue year on year. On the profit side, it increased year on year due to increased sales and price revisions absorbing cost increases by rising raw material prices etc.

The frozen foods business saw an increase in revenue year on year, with steady performance in the ramen and udon categories. The "REITO NISSIN CHUKA" and the "REITO NISSIN MAZEMEN TEI" series performed well in the ramen category. On the profit side, it increased year on year due to price revisions despite cost increases from raw materials price hike etc.

The beverage business saw a continued strong performance of the "PILKUL 400" series, lactobacillus beverage, and the "PILKUL MIRACLE CARE," which "improves sleep quality and reduces fatigue." The "TOKACHI DRINK YOGURT" series also saw significant growth following its autumn revamp. Besides the effect of price revisions, both revenue and profits increased year on year. Consequently, revenue was ¥ 95,221 million (+9.7%), core operating profit (Note 1) was ¥ 7,702 million (+96.3%) and operating profit was ¥ 7,692 million (+97.7%) in this reportable segment.

4) Confectionery

In the confectionery business, KOIKE-YA saw a significant increase in both revenue and profit year on year due to expanded sales of mainstay products such as the "KOIKE-YA POTATO CHIPS" series and the "SUCORN" series, and high value-added products of the "KOIKE-YA PRIDE POTATO " series etc., in addition to the impact of price revisions in Japan and overseas. NISSIN CISCO saw an increase in both revenue and profit year on year, with steady sales of the "CISCORN" series, which celebrated its 60th anniversary since its launch, and the "COCONUT SABLE" series. BonChi saw an increase in both revenue and profit year on year due to steady sales of 5-pack products and value-for-money products in addition to price revisions.

Consequently, revenue was ¥ 85,150 million (+15.0%), core operating profit (Note 1) was ¥ 4,930 million (+73.6%) and operating profit was ¥ 4,496 million (+62.4%) in this reportable segment.

5) The Americas

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

Sales in the United States increased due to aggressive sales measures mainly for high value-added products as well as steady sales of affordable price range products, while solid demand for instant noodles continued even after the price revision implemented in August 2022. In Brazil, revenue increased because of price revisions and the impact of currency translation while sales volume decreased due to large-scale maintenance for production facilities and production issues caused by natural disasters.

On the profit side, although temporary expenses related to the construction of the third factory in the United States were incurred, the whole reportable segment saw an increase in profits year on year due to the stabilization of various cost increases, such as major raw materials, the effect of increased revenue from price revisions, and the impact of currency translation.

Consequently, revenue was ¥ 160,333 million (+14.5%), core operating profit (Note 1) was ¥ 21,531 million (+72.3%) and operating profit was ¥ 21,486 million (+72.1%) in this reportable segment.

Excluding the impact of currency translation, revenue was ¥ 145,931 million (+4.2%) and core operating profit was ¥ 19,724 million (+57.8%). (Note 2)

6) China

In China, the Group (NISSIN FOODS CO., LTD. and its subsidiaries) has expanded its geographical sales areas, strengthened its CUP NOODLES brand, and promoted premium bag-type noodles. In Mainland China, sales recovered slightly in the fourth quarter, but consumption remained weak throughout the current fiscal year. In Hong Kong, sales of instant noodles to the catering industry increased, with further growth in exports and sales of premium bag-type noodles like Hokkaido Demae Ichho, and sales in the fourth quarter were boosted by the increased number of inbound travellers from mainland China. In addition, NISSIN FOODS VIETNAM Co., Ltd., which was changed to be included in China segment from the current fiscal year, expanded its domestic sales channels over the previous year, and sales of instant noodles in Vietnam also increased. Throughout the current fiscal year, sales growth decreased due to changes in the consumption patterns of Hong Kong residents, including the outbound travellers to Shenzhen.

Under these circumstances, sales for the year declined slightly year-on-year, as higher sales in the fourth quarter could not offset the downward factors in sales up to the third quarter.

Profit was lower than in the previous fiscal year due to the absence of the one-off government grant received in the previous fiscal year. On the other hand, profit on a core business basis increased year-on-year, with an improved margin, mainly due to lower raw material prices, reduced selling expenses and the impact of currency translation.

Consequently, revenue was ¥ 66,452 million (-0.8%), core operating profit (Note 1) was ¥ 8,053 million (+3.6%) and operating profit was ¥ 8,129 million (-2.8%) in this reportable segment.

Excluding the impact of currency translation, revenue was ¥ 64,027 million (-4.4%) and core operating profit was ¥ 7,839 million (+0.8%). (Note 2)

Revenue in "Others," which includes business segments not included in reportable segments above such as domestic other business, Europe, Asia and New businesses was ¥ 50,102 million (+23.3%), core operating profit (Note 1) was ¥ 7,782 million (+36.9%) and operating profit was ¥ 7,146 million (+32.5%).

Excluding the impact of currency translation, revenue was ¥ 46,513 million (+14.5%) and core operating profit was ¥ 7,590 million (+33.5%). (Note 2)

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

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

(2) Analysis of Financial Position

Note: Refer to pages from 8 to 9 for further information.

(3) Analysis of Cash Flows

<Cash flow>

(Millions of yen)

	FY 3/2023	FY 3/2024	Year on Year
	(From April 1, 2022 to March 31, 2023)	(From April 1, 2023 to March 31, 2024)	
Cash flows from operating activities	64,809	94,123	+29,314
Cash flows from investing activities	(32,057)	(61,912)	(29,855)
Cash flows from financing activities	(47,676)	(26,323)	+21,353
Effect of exchange rate changes on cash and cash equivalents	306	3,383	+3,076
Net increase (decrease) in cash and cash equivalents	(14,617)	9,271	+23,888
Cash and cash equivalents at the beginning of the period	102,005	87,388	(14,617)
Cash and cash equivalents at the end of the period	87,388	96,659	+9,271

Please refer to pages from 16 to 17 for details of cash flow.

(4) Explanation Concerning Consolidated Forecasts

Please refer to page 2 for the full-year forecasts for the FY 3/2025 (from April 1, 2024, to March 31, 2025).

The exchange rates for the major currencies used in the forecasts for overseas subsidiaries are ¥ 144.62 to US\$ 1.00, ¥ 18.48 to HK\$ 1.00, and ¥ 29.31 to BRL 1.00, same as actual average exchange rates for FY 3/2024.

The Group discloses certain additional Non-GAAP financial indicator "Core operating profit of existing businesses" that are not required or defined under IFRS which the Group adopted.

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 is key indicator for internal performance management in view of the Group's target for mid- to long-term sustainable growth. The Group considers that it is useful information for users of the financial statements to assess the Group's performance.

2. Basic Concept of the Selection of Accounting Standards

From the perspective of the international comparability of financial information and quality improvements in business administration, the Group has voluntarily adopted the International Financial Reporting Standards (IFRS), starting with its consolidated financial statements for the FY 3/2019 (from April 1, 2018 to March 31, 2019).

3. Consolidated Financial Statements and Major Notes

(1) Consolidated Statements of Financial Position

(Millions of yen)

	FY 3/2023 (As of March 31, 2023)	FY 3/2024 (As of March 31, 2024)
Assets		
Current assets		
Cash and cash equivalents	87,388	96,659
Trade and other receivables	101,483	116,407
Inventories	57,187	64,060
Income taxes receivable	2,092	1,137
Other financial assets	10,770	18,752
Other current assets	7,240	7,832
Total current assets	266,162	304,849
Non-current assets		
Property, plant and equipment	265,839	315,573
Goodwill and intangible assets	11,651	12,207
Investment property	7,224	7,231
Investments accounted for using the equity method	87,538	95,577
Other financial assets	51,022	59,228
Deferred tax assets	13,737	16,619
Other non-current assets	5,199	1,095
Total non-current assets	442,211	507,533
Total assets	708,374	812,382

(Millions of yen)

	FY 3/2023 (As of March 31, 2023)	FY 3/2024 (As of March 31, 2024)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	140,346	161,453
Borrowings	12,948	12,941
Accrued income taxes	4,474	7,819
Other financial liabilities	5,007	4,905
Other current liabilities	21,981	26,377
Total current liabilities	184,758	213,498
Non-current liabilities		
Borrowings	23,272	21,911
Other financial liabilities	14,850	17,037
Defined benefit liabilities	5,092	5,293
Provisions	484	469
Deferred tax liabilities	9,418	16,408
Other non-current liabilities	2,547	2,753
Total non-current liabilities	55,665	63,874
Total liabilities	240,424	277,372
Equity		
Share capital	25,122	25,122
Capital surplus	43,585	44,054
Treasury shares	(11,431)	(11,341)
Other components of equity	34,003	65,570
Retained earnings	339,147	369,779
Total equity attributable to owners of the parent	430,427	493,185
Non-controlling interests	37,522	41,824
Total equity	467,949	535,010
Total liabilities and equity	708,374	812,382

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

(Millions of yen)

	FY 3/2023 (From April 1, 2022 to March 31, 2023)	FY 3/2024 (From April 1, 2023 to March 31, 2024)
Revenue	669,248	732,933
Cost of sales	448,170	474,303
Gross profit	221,078	258,630
Selling, general and administrative expenses	173,823	197,252
Gain on investments accounted for using the equity method	7,998	13,038
Other income	2,121	2,334
Other expenses	1,737	3,388
Operating profit	55,636	73,361
Finance income	3,256	4,138
Finance costs	943	584
Profit before tax	57,950	76,915
Income tax expense	9,568	18,197
Profit	48,381	58,717
Profit attributable to		
Owners of the parent	44,760	54,170
Non-controlling interests	3,620	4,547
Profit	48,381	58,717
Earnings per share		
Basic earnings per share (Yen)	146.94	178.16
Diluted earnings per share (Yen)	146.04	177.04

(Consolidated Statements of Comprehensive Income)

(Millions of yen)

	FY 3/2023 (From April 1, 2022 to March 31, 2023)	FY 3/2024 (From April 1, 2023 to March 31, 2024)
Profit	48,381	58,717
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in equity instruments measured at fair value through other comprehensive income	4,885	11,453
Remeasurements of defined benefit plans	2,177	(3,067)
Share of other comprehensive income of investments accounted for using the equity method	(8,238)	(7,485)
Total items that will not be reclassified to profit or loss	(1,175)	900
Items that may be reclassified to profit or loss		
Cash flow hedges	(29)	6
Foreign currency translation differences on foreign operations	5,309	17,413
Share of other comprehensive income of investments accounted for using the equity method	3,824	7,647
Total items that may be reclassified to profit or loss	9,103	25,066
Total other comprehensive income	7,928	25,966
Comprehensive income	56,310	84,684
Comprehensive income attributable to		
Owners of the parent	51,538	77,939
Non-controlling interests	4,771	6,744
Comprehensive income	56,310	84,684

(3) Consolidated Statements of Changes in Equity
 FY 3/2023 (From April 1, 2022 to March 31, 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, 2022	25,122	49,862	(11,828)	2,629	2,398	66	40,343
Profit	—	—	—	—	—	—	—
Other comprehensive income	—	—	—	—	4,257	(32)	4,883
Total comprehensive income	—	—	—	—	4,257	(32)	4,883
Acquisition of treasury shares	—	(17)	(9,794)	—	—	—	—
Disposal of treasury shares	—	0	24	(13)	—	—	—
Cancellation of treasury shares	—	(0)	10,166	—	—	—	—
Share-based payment transactions	—	115	—	317	—	—	—
Cash dividend paid	—	—	—	—	—	—	—
Changes in the ownership interest in a subsidiary without a loss of control	—	(6,375)	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	—	—	—	—	(24,431)
Other	—	—	—	—	—	—	—
Total transactions with owners of the parent	—	(6,277)	397	303	—	—	(24,431)
Balance at March 31, 2023	25,122	43,585	(11,431)	2,933	6,655	33	20,796

Equity attributable to owners of the parent							
	Other components of equity			Retained earnings	Total	Non-controlling interests	Total equity
	Remeasurements of defined benefit plans	Share of other comprehensive income of investments accounted for using the equity method	Total				
Balance at April 1, 2022	—	(215)	45,221	299,281	407,660	36,930	444,590
Profit	—	—	—	44,760	44,760	3,620	48,381
Other comprehensive income	2,082	(4,413)	6,777	—	6,777	1,151	7,928
Total comprehensive income	2,082	(4,413)	6,777	44,760	51,538	4,771	56,310
Acquisition of treasury shares	—	—	—	—	(9,812)	—	(9,812)
Disposal of treasury shares	—	—	(13)	(11)	0	—	0
Cancellation of treasury shares	—	—	—	(10,166)	—	—	—
Share-based payment transactions	—	—	317	—	432	—	432
Cash dividend paid	—	—	—	(12,733)	(12,733)	(2,474)	(15,207)
Changes in the ownership interest in a subsidiary without a loss of control	—	—	—	—	(6,375)	(1,549)	(7,924)
Transfer from other components of equity to retained earnings	(2,082)	8,214	(18,299)	18,299	—	—	—
Other	—	—	—	(283)	(283)	(156)	(439)
Total transactions with owners of the parent	(2,082)	8,214	(17,995)	(4,895)	(28,771)	(4,179)	(32,951)
Balance at March 31, 2023	—	3,584	34,003	339,147	430,427	37,522	467,949

FY 3/2024 (From April 1, 2023 to March 31, 2024)

(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, 2023	25,122	43,585	(11,431)	2,933	6,655	33	20,796
Profit	—	—	—	—	—	—	—
Other comprehensive income	—	—	—	—	15,147	5	11,442
Total comprehensive income	—	—	—	—	15,147	5	11,442
Acquisition of treasury shares	—	—	(11)	—	—	—	—
Disposal of treasury shares	—	(17)	101	(63)	—	—	—
Share-based payment transactions	—	165	—	—	—	—	—
Cash dividend paid	—	—	—	—	—	—	—
Changes in the ownership interest in a subsidiary without a loss of control	—	321	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	—	—	—	—	(2,629)
Other	—	—	—	—	—	—	—
Total transactions with owners of the parent	—	469	89	(63)	—	—	(2,629)
Balance at March 31, 2024	25,122	44,054	(11,341)	2,869	21,802	39	29,609

Equity attributable to owners of the parent							
	Other components of equity			Retained earnings	Total	Non-controlling interests	Total equity
	Remeasurements of defined benefit plans	Share of other comprehensive income of investments accounted for using the equity method	Total				
Balance at April 1, 2023	—	3,584	34,003	339,147	430,427	37,522	467,949
Profit	—	—	—	54,170	54,170	4,547	58,717
Other comprehensive income	(2,988)	162	23,769	—	23,769	2,197	25,966
Total comprehensive income	(2,988)	162	23,769	54,170	77,939	6,744	84,684
Acquisition of treasury shares	—	—	—	—	(11)	—	(11)
Disposal of treasury shares	—	—	(63)	(19)	0	—	0
Share-based payment transactions	—	—	—	—	165	—	165
Cash dividend paid	—	—	—	(15,709)	(15,709)	(1,095)	(16,804)
Changes in the ownership interest in a subsidiary without a loss of control	—	—	—	—	321	(1,462)	(1,140)
Transfer from other components of equity to retained earnings	2,988	7,502	7,861	(7,861)	—	—	—
Other	—	—	—	52	52	115	167
Total transactions with owners of the parent	2,988	7,502	7,797	(23,537)	(15,181)	(2,442)	(17,623)
Balance at March 31, 2024	—	11,249	65,570	369,779	493,185	41,824	535,010

(4) Consolidated Statements of Cash Flows

(Millions of yen)

	FY 3/2023 (From April 1, 2022 to March 31, 2023)	FY 3/2024 (From April 1, 2023 to March 31, 2024)
Operating activities		
Profit before tax	57,950	76,915
Depreciation and amortization	29,198	31,262
Impairment losses	177	478
Increase (decrease) in defined benefit liabilities	(2,610)	4,505
Finance income and costs	(2,411)	(3,120)
(Gain) loss on investments accounted for using the equity method	(7,998)	(13,038)
(Gain) loss on sales and retirement of property, plant and equipment and others	278	379
(Increase) decrease in inventories	(7,868)	(3,370)
(Increase) decrease in trade and other receivables	(10,232)	(10,568)
Increase (decrease) in trade and other payables	10,456	14,355
Other	6,189	2,917
Subtotal	73,129	100,716
Interest and dividends received	5,156	8,064
Interest paid	(705)	(1,262)
Income taxes paid	(13,158)	(16,688)
Income taxes refunded	388	3,293
Cash flows from operating activities	64,809	94,123
Investing activities		
Payments into time deposits	(2,733)	(9,513)
Proceeds from redemption of time deposits	2,418	3,130
Payment for purchases of property, plant and equipment and others	(25,279)	(62,088)
Proceeds from sales of property, plant and equipment and others	211	87
Payment for acquisition of intangible assets	(424)	(478)
Payment for purchases of investments in securities	(10,554)	(657)
Proceeds from sales and redemption of investments in securities	4,297	8,851
Payments for acquisition of businesses	—	(1,254)
Other	7	10
Cash flows from investing activities	(32,057)	(61,912)

(Millions of yen)

	FY 3/2023 (From April 1, 2022 to March 31, 2023)	FY 3/2024 (From April 1, 2023 to March 31, 2024)
Financing activities		
Net increase (decrease) in short-term borrowings	(601)	(549)
Proceeds from long-term borrowings	—	6,876
Repayment of long-term borrowings	(8,675)	(8,701)
Repayments of lease liabilities	(5,479)	(5,467)
Net increase in treasury shares	(9,812)	(11)
Cash dividends paid	(12,733)	(15,709)
Cash dividends paid to non-controlling-interest shareholders	(2,474)	(1,095)
Proceeds from payment from non-controlling-interest shareholders	354	—
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(8,253)	(1,147)
Other	0	(517)
Cash flows from financing activities	(47,676)	(26,323)
Effect of exchange rate changes on cash and cash equivalents	306	3,383
Net increase (decrease) in cash and cash equivalents	(14,617)	9,271
Cash and cash equivalents at the beginning of the period	102,005	87,388
Cash and cash equivalents at the end of the period	87,388	96,659

(5) Notes to Consolidated Financial Statements

(Notes on premise of going concern)

No items to report

(Reporting entity)

NISSIN FOODS HOLDINGS COMPANY LIMITED (hereinafter, "the Company") is 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 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 consolidated financial statements of the Group have been prepared in accordance with IFRS. 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 Consolidated Financial Statements" are satisfied, the Group adopts the provisions of Article 93 of the same Ordinance.

The Group's consolidated financial statements were approved by the Board of Directors held on May 13, 2024.

2) Functional currency and presentation currency

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

(Material accounting policies)

The material accounting policies adopted for the Group's consolidated financial statements are the same as those applied for the consolidated financial statements for the previous fiscal year, excepting for (Changes in accounting policies).

(Changes in accounting policies)

From the current consolidated fiscal year, the Group has adopted the following revised accounting standard.

IFRS		Contents
IAS12	Income taxes	Amendments to require the disclosure of the company's exposure to corporate income tax arising from enacted, or substantively enacted, tax laws to implement the second pillar model rules published by the Organization for Economic Cooperation and Development.

The impact of applying the above standard to the Group's consolidated financial statements is immaterial.

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

Segment information for the previous consolidated fiscal year is disclosed based on the classification of reportable segments for the current consolidated fiscal year.

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

2) Segment profit and performance

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

Figures reported as segment profit are based on the operating profit reported in the consolidated statements of income.

Revenue from intersegment transactions and transfers are based on the current market prices.

FY 3/2023 (From April 1, 2022 to March 31, 2023)

(Millions of yen)

	Reportable segments							Others (Note 1)	Total	Reconciliations (Note 2)	Consolidated (Note 3)
	NISSIN FOOD PRODUCTS	MYOJO FOODS	Chilled and frozen foods and beverages	Confection ery	The Americas	China	Subtotal				
Revenue											
Sales to external customers	220,204	40,511	86,838	74,057	140,042	66,972	628,627	40,621	669,248	—	669,248
Intersegment sales	1,439	5,470	757	462	47	2,832	11,008	39,459	50,467	(50,467)	—
Total	221,643	45,981	87,595	74,520	140,089	69,804	639,635	80,080	719,716	(50,467)	669,248
Segment profit (Operating profit)	26,795	2,373	3,890	2,768	12,483	8,360	56,672	5,392	62,065	(6,428)	55,636
Finance income											3,256
Finance costs											943
Profit before tax											57,950
Other items				—							
Depreciation and amortization	14,038	2,236	2,507	2,835	1,657	2,776	26,051	3,114	29,165	32	29,198
Impairment losses (non-financial assets)	—	—	—	—	—	177	177	—	177	—	177
Gain on investments accounted for using the equity method	—	—	—	—	—	—	—	7,998	7,998	—	7,998
Capital expenditures	12,591	1,400	2,481	1,672	6,334	4,610	29,091	3,571	32,662	(126)	32,535

(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 ¥ 6,428 million, consisting of minus ¥ 279 million from elimination of intersegment transactions and minus ¥ 6,149 million from group expenses.

3. Segment profit is adjusted to operating profit of consolidated statements of income.

FY 3/2024 (From April 1, 2023 to March 31, 2024)

(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	Confection ery	The Americas	China	Subtotal				
Revenue											
Sales to external customers	232,221	43,450	95,221	85,150	160,333	66,452	682,830	50,102	732,933	—	732,933
Intersegment sales	1,404	5,853	821	419	54	3,022	11,575	42,191	53,766	(53,766)	—
Total	233,626	49,304	96,043	85,569	160,387	69,474	694,405	92,294	786,699	(53,766)	732,933
Segment profit (Operating profit)	29,741	2,818	7,692	4,496	21,486	8,129	74,365	7,146	81,512	(8,151)	73,361
Finance income											4,138
Finance costs											584
Profit before tax											76,915
Other items				—							
Depreciation and amortization	14,453	2,125	2,585	2,993	2,461	3,340	27,960	3,262	31,222	40	31,262
Impairment losses (non-financial assets)	28	—	—	287	—	162	478	—	478	—	478
Gain on investments accounted for using the equity method	—	—	—	—	—	—	—	13,038	13,038	—	13,038
Capital expenditures	23,419	1,384	3,629	5,216	26,377	4,551	64,579	10,437	75,016	(47)	74,968

(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 ¥ 8,151 million, consisting of minus ¥ 303 million from elimination of intersegment transactions and minus ¥ 7,848 million from group expenses.

3. Segment profit is adjusted to operating profit of consolidated statements of income.

3) Information by product and service

Sales to external customers

(Millions of yen)

	FY 3/2023 (From April 1, 2022 to March 31, 2023)	FY 3/2024 (From April 1, 2023 to March 31, 2024)
Instant noodles and ancillary businesses	543,264	588,213
Other businesses	125,984	144,720
Total	669,248	732,933

(Notes) 1. Business segments are classified, taking the type, nature, etc. of products into account.

2. Main products in each business

(A) Instant noodles and ancillary businesses: Bag-type noodles, cup-type noodles, chilled foods and frozen foods

(B) Other businesses: Cup-type rice, confectionery and beverages

4) Geographical Information

Sales to external customers (Note 1)

(Millions of yen)

	FY 3/2023 (From April 1, 2022 to March 31, 2023)	FY 3/2024 (From April 1, 2023 to March 31, 2024)
Japan	423,202	459,486
The Americas (Note 2)	140,049	160,338
Other areas	105,997	113,109
Total	669,248	732,933

(Notes) 1. Revenue is based on the location of customers, classified by country or region.

2. Major countries of the Americas are the United States and Brazil.

Non-current assets (Note 3)

(Millions of yen)

	FY 3/2023 (As of March 31, 2023)	FY 3/2024 (As of March 31, 2024)
Japan	211,610	223,113
The Americas (Note 4)	30,145	58,125
Other areas	43,328	54,343
Total	285,084	335,583

(Notes) 3. Non-current assets are based on the location of assets, classified by country or region. Furthermore, financial instruments, deferred tax assets and retirement benefit assets etc. are not included in non-current assets.

4. Major countries of the Americas are the United States and Brazil.

5) Major customers

Major customer accounted for 10% or more of consolidated revenue is as follows:

(Millions of yen)

	Main reportable segment	FY 3/2023 (From April 1, 2022 to March 31, 2023)	FY 3/2024 (From April 1, 2023 to March 31, 2024)
Mitsubishi Shokuhin Co., Ltd.	NISSIN FOOD PRODUCTS	81,654	92,302

(Per Share Information)

1) Basic earnings per share

	FY 3/2023 (From April 1, 2022 to March 31, 2023)	FY 3/2024 (From April 1, 2023 to March 31, 2024)
Profit attributable to owners of the parent (Millions of yen)	44,760	54,170
Weighted average number of ordinary shares outstanding (One hundred shares)	3,046,154	3,040,594
Basic earnings per share (Yen)	146.94	178.16

2) Diluted earnings per share

	FY 3/2023 (From April 1, 2022 to March 31, 2023)	FY 3/2024 (From April 1, 2023 to March 31, 2024)
Profit attributable to owners of the parent (Millions of yen)	44,760	54,170
Profit adjustments (Millions of yen)	—	—
Diluted profit (Millions of yen)	44,760	54,170
Weighted average number of ordinary shares outstanding (One hundred shares)	3,046,154	3,040,594
Adjustment due to stock acquisition rights to shares (One hundred shares)	18,560	18,534
Adjustment due to board benefit trust (BBT) (One hundred shares)	213	681
Diluted weighted average number of ordinary shares (One hundred shares)	3,064,927	3,059,811
Diluted earnings per share (Yen)	146.04	177.04
Outline of dilutive shares without dilutive effect that were not included in the calculation of diluted earnings	—	—

- (Note) 1. Our common stock was split on a 3-to-1 basis as of January 1, 2024. Basic earnings per share and diluted earnings per share for the period have been calculated assuming this stock split had been conducted at the beginning of the previous fiscal year.
2. In the calculation of earnings per share, the company shares owned by the trust account related to board benefit trust (BBT) are included in treasury shares which are deducted from the number of shares outstanding in the calculation of the average number of shares during the period. Average number of treasury shares related to BBT during the period, deducted from the calculation of earnings per share, are 83,600 for the previous fiscal year and 197,400 for the current fiscal year.

(Material subsequent event)

Pursuant to Article 156 of the Companies Act of Japan as modified by the provision of Article 165, Paragraph 3 of the same Act, the Company resolved the acquisition of the Company's own shares at the meeting of the Board of Directors held on May 13, 2024, as follows.

1) Reason for acquisition of treasury shares

In Mid-to Long-Term Growth Strategy 2030, we have set four Economic Value Targets for Creating Shared Value (CSV) management: "Sustainable profit growth" "Efficient use of capital" "Safe use of debt" and "Stable shareholder returns". We have determined that maintaining financial discipline while enhancing shareholder returns and improving capital efficiency will contribute to improvement in our corporate values. Consequently, we have decided to purchase our shares as treasury stock.

2) Details of the acquisition

- | | |
|--|---|
| (i) Type of shares to be acquired | Shares of Common stock of the Company |
| (ii) Total number of shares to be acquired | 6,200,000 shares (Maximum)
(2.03% of the total number of shares outstanding (excluding treasury shares)) |
| (iii) Total amount of acquisition price | 20,000,000,000 yen (Maximum) |
| (iv) Period | From May 14, 2024 to November 29, 2024 |
| (v) Method | Market transactions on the Tokyo Stock Exchange |