

Summary of Consolidated Financial Statements for the Nine Months Ended December 31, 2021

[Prepared under IFRS, UNAUDITED]

NISSIN FOODS HOLDINGS CO., LTD.

Stock code: 2897
 Stock exchange listing: Tokyo
 URL: <https://www.nissin.com/jp/>
https://www.nissin.com/en_jp/
 Phone: +81-3-3205-5111
 Representative: Koki Ando, Representative Director, President and CEO
 Contact: Takashi Yano, CFO
 Scheduled date of filing of Quarterly Securities Report: February 3, 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 Nine Months of the FY 3/2022 (April 1, 2021–December 31, 2021)

(1) Consolidated Operating Results

(% figures represent year-on-year changes)

Nine 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 3/2022	424,795	+13.6	43,501	(5.0)	42,588	(14.8)	44,622	(12.0)	30,747	(15.3)
FY 3/2021	373,859	+7.4	45,791	30.0	49,966	+40.6	50,679	+37.1	36,281	+41.5

Nine Months of	Basic earnings per share	Diluted earnings per share
	(¥)	(¥)
FY 3/2022	297.80	296.10
FY 3/2021	348.28	346.29

* 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 (%)
December 31, 2021	670,531	426,818	391,180	58.3
March 31, 2021	663,530	421,435	384,016	57.9

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 3/2021	—	55.00	—	65.00	120.00
FY 3/2022	—	70.00	—	—	—
FY 3/2022 (Forecast)	—	—	—	60.00	130.00

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

Year-end dividend of ¥ 65.00 for the FY 3/2021 includes a commemorative dividend of ¥ 10.00 for market capitalization of 1 trillion yen, in addition to ordinary dividend of ¥ 55.00

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 3/2022 (April 1, 2021–March 31, 2022)

(% 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 3/2022	540,000	+6.7	47,000	—	42,500	(23.5)	31,000	(24.1)	298
					~ 44,500	~ (19.9)	~ 33,000	~ (19.2)	~ 317

Note: Modifications to the forecast published most recently: None

Forecasts of consolidated financial results for the FY 3/2022 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 Nine months of FY 3/2022 (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:

Nine months of FY 3/2022	105,700,000 shares
FY 3/2021	105,700,000 shares
 - 2) Number of treasury shares as of the end of:

Nine months of FY 3/2022	2,953,951 shares
FY 3/2021	1,528,236 shares
 - 3) Average number of shares during the period:

Nine months of FY 3/2022	103,247,669 shares
Nine months of FY 3/2021	104,171,629 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 Nine Months Results

(1) Qualitative Information Concerning Consolidated Business Results

Based on the “Mid- to Long-Term Growth Strategy 2030”, the Group is working for achieving the Group's vision and sustainable growth: 1) Strengthen Cash Generation Capabilities of Existing Businesses, 2) EARTH FOOD CHALLENGE 2030 and 3) Pursue New Businesses.

<Consolidated results>

(Millions of yen)

	Nine months of FY 3/2021	Nine months of FY 3/2022	Year on year	
			Amount	%
Revenue	373,859	424,795	50,936	13.6
Core operating profit of existing businesses	45,791	43,501	(2,289)	(5.0)
Operating profit	49,966	42,588	(7,378)	(14.8)
Profit before tax	50,679	44,622	(6,057)	(12.0)
Profit attributable to owners of the parent	36,281	30,747	(5,533)	(15.3)

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)

	Nine months of FY 3/2021	Nine months of FY 3/2022	Year on year	
			Amount	%
Revenue	373,859	417,119	43,260	11.6
Core operating profit of existing businesses	45,791	42,900	(2,890)	(6.3)

Note: The figures in FY 3/2022 are converted into yen at the exchange rate for the same period in FY 3/2021

The following is an overview of performance by reportable segment.

In the current fiscal year, the Group has changed the method of presenting the Chilled and frozen foods and beverages segment, combined the chilled and frozen food businesses and beverages businesses which was included in confectionery and beverages segment, and the Confectionery segment.

Accordingly, the following amount for the previous fiscal year reflected these changes in reportable segments.

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 CUP NOODLE SUPER GATTAI series, a product commemorating the 50th year anniversary of the launch of the CUP NOODLE, which was released in September 2021 with the concept of combining the existing flavors, contributed significantly to sales. The CUP NOODLE PRO series with high protein content and low sugar content while maintaining good taste, and the CUP NOODLE KARAMEN which featured a rich and tasty hot soup and roasted chili pepper, continued to be strong and contributed to sales. Also, the NISSIN NO DONBEI and the NISSIN YAKISOBA U.F.O. collaborated with “KIMETSU NO YAIBA” which is a popular animation supported by a wide range of people, and their collaboration products launched in October 2021 made a significant contribution to sales. The NISSIN NO DONBEI TOZAI DASHI KURABE which was launched in November 2021 as a limited-time product contributed significantly to sales as well. Consequently, sales of cup-type noodles increased year-on-year. In bag-type noodles, although the NISSIN RAOH series increased, sales decreased year-on-year. Sales of cup rice products increased year-on-year due to strong performance of the NISSIN OSHA MESHU series launched in September 2021, which is rice soup with the almost same amount of one rice ball in warm soup filled with the taste of ingredients and the contribution of continued strong performance of the NISSIN CURRY MESHU

series. In terms of profit, although sales increase contributed to profit, it decreased year-on-year due to an increase in depreciation and amortization expenses associated with capital expenditures, a rise in raw material prices and so on.

Consequently, revenue was ¥ 158,146 million (+2.1%), core operating profit (Note 1) was ¥ 26,170 million (-1.7%) and operating profit was ¥ 26,259 million (-1.2%) in this reportable segment.

2) MYOJO FOODS

MYOJO FOODS achieved year-on-year growth in sales of bag-type noodles due to strong growth in the MYOJO CHARUMERA which is the mainstay brand, because of strong performance of the MIYAZAKI KARAMEN and the MOYASHI GA CHOZETSU UMAI MAZESOBA. Also, the MYOJO MEGAMI contributed to sales. Sales of cup-type noodles remained at the same level as the previous year due to continuous steady increase of the MYOJO CHUKA ZANMAI, reflecting the good performance of SURATANMEN, and steady sales of the MYOJO IPPEICHAN YOMISE NO YAKISOBA. In terms of profit, although there was an increase in sales and a decrease in general and administrative expenses, it decreased year-on-year due to an increase in raw material prices, depreciation and amortization expenses, advertising expenses and so on.

Consequently, revenue was ¥ 28,257 million (+0.8%), core operating profit (Note 1) was ¥ 2,332 million (-22.9%) and operating profit was ¥ 2,357 million (-23.5%) in this reportable segment.

3) Chilled and frozen foods and beverages

At chilled foods business, sales and profit increased year-on-year mainly due to steady increases of the GYORETSU NO DEKIRU MISE NO RAMEN which is the mainstay products of NISSIN CHILLED FOODS, and also the MAZEMEN NO TATSUJIN and the YUMEITEN series.

At frozen foods business, sales and profit increased year-on-year due to steady increases of NISSIN FROZEN FOODS' mainstay products such as the REITO NISSIN CHUKA SHIRUNASHITANTANMEN OMORI, the REITO NISSIN HONMEN series, the REITO NISSIN MAZEMENTEI series and the REITO NISSIN MOCHITTO NAMA PASTA series.

At beverage business, sales decreased year-on-year due to sluggish sales at convenience stores due to COVID-19, although NISSIN YORK's mainstay brand PILKUL launched the PILKUL 400 which increased the number of lactic acid bacteria from 15billion to 40billion performed well. In terms of profit, it decreased year-on-year due to an increase in expenses such as advertisement expenses.

Consequently, revenue was ¥ 61,222 million (+4.5%), core operating profit (Note 1) was ¥ 3,452 million (+2.0%) and operating profit was ¥ 3,645 million (-1.9%) in this reportable segment.

4) Confectionery

In the confectionery business, the GOROTTO GRANOLA of NISSIN CISCO maintaining strong trend and the good performance of the mainstay products of BonChi such as the KAISEN AGESEN series contributed to sales, despite the reaction to increased demand following the declaration of the state of emergency in April 2020.

KOIKE-YA promotes high value-added management by launching the KOIKEYA The series, a product commemorating the 60th year anniversary of the launch of its potato chips business.

Consequently, sales and profit increased year-on-year, in addition, reflecting the nine-months performance of KOIKE-YA which became a consolidated subsidiary in December 2020 (compared to 1 month in the same period of the previous fiscal year).

Consequently, revenue was ¥ 52,025 million (+106.8%), core operating profit (Note 1) was ¥ 3,037 million (+12.3%) and operating profit was ¥ 3,105 million (+15.2%) in this reportable segment.

5) The Americas

The Americas are working to enhance the proposal of premium products aimed at creating new demand, enhancing the profitability of existing products.

The Americas achieved year-on-year growth in sales. As for sales in Brazil, in addition to an increase in demand for home meals due to the spread of COVID-19, we implemented proactive sales and marketing measures and increased further the frontage and depth of sales. The NISSIN LAMEN which is the mainstay product and the CUP NOODLES continuously performed well and contributed to sales. In the United States, while the demand for instant noodles remained high, premium products performed well and contributed to sales. Meanwhile profits decreased year-on-year mainly due to continuous surge in major raw material prices and distribution costs, despite increased sales volume of mainstay products and premium products and an increase in unit sales price due to price revision.

Consequently, revenue was ¥ 63,831 million (+19.8%), core operating profit (Note 1) was ¥ 2,595 million (-34.5%) and operating profit was ¥ 2,631 million (-34.0%) in this reportable segment.

Excluding the impact of currency translation, revenue was ¥ 60,428 million (+13.4%) and core operating profit was ¥ 2,442 million (-38.4%). (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. Despite negative repercussions after increased demand from the COVID-19 outbreak in the same period of last year, the increase in sales volume of the CUP NOODLES brands in mainland China and the currency translation effect by local currencies appreciation against Japanese Yen contributed to the increase in revenue. In terms of profits, it increased year-on-year as surge in raw material prices were absorbed by cost reductions and increased sales volume in mainland China.

Consequently, revenue was ¥ 40,021 million (+13.3%), core operating profit (Note 1) was ¥ 4,321 million (+10.5%) and operating profit was ¥ 4,158 million (+3.5%) in this reportable segment.

Excluding the impact of currency translation, revenue was ¥ 36,753 million (+4.0%) and core operating profit was ¥ 3,948 million (+1.0%). (Note 2)

Revenue in "Others," which includes business segments not included in reportable segments such as domestic other business, Europe and Asia was ¥ 21,291 million (+14.8%), core operating profit (Note 1) was ¥ 5,654 million (-4.4%) and operating profit was ¥ 5,715 million (-3.1%).

Excluding the impact of currency translation, revenue was ¥ 20,286 million (+9.4%) and core operating profit was ¥ 5,579 million (-5.7%). (Note 2)

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

Note 2 : The figures in FY 3/2022 are converted into yen at the exchange rate for the same period in FY 3/2021

(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 3/2022 remain unchanged from the forecasts that were announced on May 11, 2021.

2. Condensed Consolidated Financial Statements and Significant Notes

(1) Condensed Consolidated Statements of Financial Position

(Millions of yen)

	FY 3/2021 (As of March 31, 2021)	FY 3/2022 (As of December 31, 2021)
Assets		
Current assets		
Cash and cash equivalents	90,294	94,621
Trade and other receivables	84,837	93,222
Inventories	40,901	45,965
Income taxes receivable	1,629	1,092
Other financial assets	6,890	9,791
Other current assets	4,563	9,322
Total current assets	229,117	254,016
Non-current assets		
Property, plant and equipment	257,135	255,692
Goodwill and intangible assets	12,476	12,030
Investment property	7,369	7,325
Investments accounted for using the equity method	42,333	41,814
Other financial assets	100,990	85,500
Deferred tax assets	12,174	12,391
Other non-current assets	1,933	1,760
Total non-current assets	434,413	416,514
Total assets	663,530	670,531

(Millions of yen)

	FY 3/2021 (As of March 31, 2021)	FY 3/2022 (As of December 31, 2021)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	119,275	124,017
Borrowings	9,647	12,815
Provisions	204	—
Accrued income taxes	8,050	8,109
Other financial liabilities	3,855	3,700
Other current liabilities	19,617	19,641
Total current liabilities	160,650	168,285
Non-current liabilities		
Borrowings	38,283	35,400
Other financial liabilities	18,601	17,153
Defined benefit liabilities	5,151	5,207
Provisions	203	123
Deferred tax liabilities	16,722	15,104
Other non-current liabilities	2,481	2,437
Total non-current liabilities	81,444	75,427
Total liabilities	242,095	243,712
Equity		
Share capital	25,122	25,122
Capital surplus	50,636	50,023
Treasury shares	(6,658)	(18,393)
Other components of equity	34,217	33,642
Retained earnings	280,697	300,785
Total equity attributable to owners of the parent	384,016	391,180
Non-controlling interests	37,419	35,637
Total equity	421,435	426,818
Total liabilities and equity	663,530	670,531

(2) Condensed Consolidated Statements of Income and Comprehensive Income
(Condensed Consolidated Statements of Income)
(For the nine months ended December 31, 2020 and 2021)

(Millions of yen)

	Nine months ended December 31, 2020	Nine months ended December 31, 2021
Revenue	373,859	424,795
Cost of sales	236,866	276,012
Gross profit	136,993	148,782
Selling, general and administrative expenses	96,488	109,297
Gain on investments accounted for using the equity method	4,532	2,776
Other income	6,196	1,196
Other expenses	1,267	868
Operating profit	49,966	42,588
Finance income	1,633	2,430
Finance costs	920	396
Profit before tax	50,679	44,622
Income tax expense	12,464	11,596
Profit	38,215	33,025
Profit attributable to		
Owners of the parent	36,281	30,747
Non-controlling interests	1,934	2,278
Profit	38,215	33,025
Earnings per share (Yen)		
Basic earnings per share (Yen)	348.28	297.80
Diluted earnings per share (Yen)	346.29	296.10

(For the three months ended December 31, 2020 and 2021)

(Millions of yen)

	Three months ended December 31, 2020	Three months ended December 31, 2021
Revenue	132,727	149,758
Cost of sales	84,730	96,905
Gross profit	47,996	52,853
Selling, general and administrative expenses	36,072	38,115
Gain on investments accounted for using the equity method	1,533	1,083
Other income	5,104	283
Other expenses	436	352
Operating profit	18,125	15,752
Finance income	607	1,131
Finance costs	201	129
Profit before tax	18,531	16,754
Income tax expense	3,719	2,268
Profit	14,812	14,485
Profit attributable to		
Owners of the parent	14,307	13,625
Non-controlling interests	505	860
Profit	14,812	14,485
Earnings per share (Yen)		
Basic earnings per share (Yen)	137.34	132.58
Diluted earnings per share (Yen)	136.55	131.82

(Condensed Consolidated Statements of Comprehensive Income)
(For the nine months ended December 31, 2020 and 2021)

(Millions of yen)

	Nine months ended December 31, 2020	Nine months ended December 31, 2021
Profit	38,215	33,025
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	21,647	(448)
Share of other comprehensive income of investments accounted for using the equity method	(24)	(40)
Total items that will not be reclassified to profit or loss	21,622	(488)
Items that may be reclassified to profit or loss		
Net change in debt instruments measured at fair value through other comprehensive income	12	4
Cash flow hedges	(31)	(8)
Foreign currency translation differences on foreign operations	(596)	4,134
Share of other comprehensive income of investments accounted for using the equity method	(4,660)	(12)
Total items that may be reclassified to profit or loss	(5,275)	4,119
Total other comprehensive income	16,346	3,630
Comprehensive income	54,562	36,656
Comprehensive income attributable to		
Owners of the parent	52,634	33,482
Non-controlling interests	1,927	3,173
Comprehensive income	54,562	36,656

(For the three months ended December 31, 2020 and 2021)

(Millions of yen)

	Three months ended December 31, 2020	Three months ended December 31, 2021
Profit	14,812	14,485
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	1,436	(1,084)
Share of other comprehensive income of investments accounted for using the equity method	(69)	(18)
Total items that will not be reclassified to profit or loss	1,367	(1,102)
Items that may be reclassified to profit or loss		
Net change in debt instruments measured at fair value through other comprehensive income	2	—
Cash flow hedges	(11)	(27)
Foreign currency translation differences on foreign operations	1,133	2,629
Share of other comprehensive income of investments accounted for using the equity method	(2,221)	(934)
Total items that may be reclassified to profit or loss	(1,096)	1,667
Total other comprehensive income	270	565
Comprehensive income	15,083	15,051
Comprehensive income attributable to		
Owners of the parent	14,507	13,473
Non-controlling interests	576	1,577
Comprehensive income	15,083	15,051

(3) Condensed Consolidated Statements of Changes in Equity

Nine months ended December 31, 2020 (From April 1, 2020 to December 31, 2020)

(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, 2020	25,122	50,639	(6,660)	2,292	(12,057)	17	19,879
Profit	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	(553)	(31)	21,623
Total comprehensive income	-	-	-	-	(553)	(31)	21,623
Acquisition of treasury shares	-	-	(3)	-	-	-	-
Disposal of treasury shares	-	0	7	(7)	-	-	-
Cash dividend paid	-	-	-	-	-	-	-
Share-based payment transactions	-	-	-	362	-	-	-
Increase by business combination	-	-	-	-	-	-	-
Changes in the ownership interest in subsidiaries	-	-	-	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	-	-	-	-	18
Other	-	(1)	-	-	-	-	-
Total transactions with owners of the parent	-	(1)	3	354	-	-	18
Balance at December 31, 2020	25,122	50,638	(6,656)	2,647	(12,611)	(14)	41,521

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, 2020	2,143	12,275	246,616	327,994	26,068	354,063
Profit	-	-	36,281	36,281	1,934	38,215
Other comprehensive income	(4,684)	16,353	-	16,353	(6)	16,346
Total comprehensive income	(4,684)	16,353	36,281	52,634	1,927	54,562
Acquisition of treasury shares	-	-	-	(3)	-	(3)
Disposal of treasury shares	-	(7)	-	0	-	0
Cash dividend paid	-	-	(11,458)	(11,458)	(710)	(12,169)
Share-based payment transactions	-	362	-	362	-	362
Increase by business combination	-	-	-	-	8,328	8,328
Changes in the ownership interest in subsidiaries	-	-	-	-	160	160
Transfer from other components of equity to retained earnings	12	30	(30)	-	-	-
Other	-	-	67	66	64	130
Total transactions with owners of the parent	12	385	(11,421)	(11,033)	7,843	(3,190)
Balance at December 31, 2020	(2,528)	29,014	271,476	369,595	35,839	405,435

Nine months ended December 31, 2021 (From April 1, 2021 to December 31, 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	-	-	-	-	3,208	(8)	(412)
Total comprehensive income	-	-	-	-	3,208	(8)	(412)
Acquisition of treasury shares	-	(23)	(12,003)	-	-	-	-
Disposal of treasury shares	-	12	268	(280)	-	-	-
Cash dividend paid	-	-	-	-	-	-	-
Share-based payment transactions	-	-	-	256	-	-	-
Changes in the ownership interest in a subsidiary without a loss of control	-	(601)	-	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	-	-	-	-	(3,289)
Other	-	-	-	-	-	-	-
Total transactions with owners of the parent	-	(613)	(11,735)	(24)	-	-	(3,289)
Balance at December 31, 2021	25,122	50,023	(18,393)	2,629	(6,434)	10	38,882

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	-	-	30,747	30,747	2,278	33,025
Other comprehensive income	(52)	2,735	-	2,735	894	3,630
Total comprehensive income	(52)	2,735	30,747	33,482	3,173	36,656
Acquisition of treasury shares	-	-	-	(12,027)	-	(12,027)
Disposal of treasury shares	-	(280)	-	0	-	0
Cash dividend paid	-	-	(13,984)	(13,984)	(3,706)	(17,691)
Share-based payment transactions	-	256	-	256	-	256
Changes in the ownership interest in a subsidiary without a loss of control	-	-	-	(601)	(1,453)	(2,055)
Transfer from other components of equity to retained earnings	2	(3,286)	3,286	-	-	-
Other	-	-	39	39	206	245
Total transactions with owners of the parent	2	(3,311)	(10,658)	(26,318)	(4,954)	(31,272)
Balance at December 31, 2021	(1,444)	33,642	300,785	391,180	35,637	426,818

(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 February 3, 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 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 current fiscal year, the Group has changed the method of presenting the Chilled and frozen foods and beverages segment, combined the chilled and frozen food businesses and beverages businesses which was included in confectionery and beverages segment, and the Confectionery segment, due to reviewing 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 "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.

Nine months ended December 31, 2020 (From April 1, 2020 to December 31, 2020)

(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	154,917	28,035	58,589	25,160	53,283	35,332	355,318	18,540	373,859	-	373,859
Intersegment sales	1,183	3,874	414	46	5	823	6,347	23,306	29,653	(29,653)	-
Total	156,100	31,909	59,003	25,206	53,289	36,156	361,666	41,846	403,513	(29,653)	373,859
Segment profit (Operating profit)	26,565	3,080	3,717	2,695	3,989	4,017	44,066	5,897	49,963	3	49,966
Finance income	-	-	-	-	-	-	-	-	-	-	1,633
Finance costs	-	-	-	-	-	-	-	-	-	-	920
Profit before tax	-	-	-	-	-	-	-	-	-	-	50,679
Other items											
Depreciation and amortization	9,545	1,493	1,881	1,111	689	1,486	16,207	2,643	18,850	29	18,880
Impairment losses (non-financial assets)	103	-	-	-	-	1	104	-	104	-	104
Gain on investments accounted for using the equity method	-	-	-	362	-	-	362	4,170	4,532	-	4,532
Capital expenditures	9,888	2,764	1,164	2,098	2,275	2,249	20,441	3,169	23,611	(201)	23,409

(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 ¥ 3 million, consisting of minus ¥ 168 million from elimination of intersegment transactions, ¥ 4,589 million of gain on remeasurement relating to business combinations, minus ¥ 3,663 million from group expenses and minus ¥753 million from new business expenses.
- Segment profit is adjusted to operating profit of condensed quarterly consolidated statements of income.

Nine months ended December 31, 2021 (From April 1, 2021 to December 31, 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	158,146	28,257	61,222	52,025	63,831	40,021	403,504	21,291	424,795	-	424,795
Intersegment sales	1,092	4,018	492	161	19	1,436	7,222	25,747	32,969	(32,969)	-
Total	159,238	32,276	61,715	52,187	63,850	41,458	410,726	47,038	457,765	(32,969)	424,795
Segment profit (Operating profit)	26,259	2,357	3,645	3,105	2,631	4,158	42,157	5,715	47,873	(5,284)	42,588
Finance income	-	-	-	-	-	-	-	-	-	-	2,430
Finance costs	-	-	-	-	-	-	-	-	-	-	396
Profit before tax	-	-	-	-	-	-	-	-	-	-	44,622
Other items											
Depreciation and amortization	10,263	1,636	1,822	1,920	880	1,912	18,435	2,533	20,968	29	20,997
Gain on investments accounted for using the equity method	-	-	-	-	-	-	-	2,776	2,776	-	2,776
Capital expenditures	5,263	709	1,325	2,613	2,370	4,028	16,310	2,388	18,699	(77)	18,622

(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 ¥ 5,284 million, consisting of minus ¥ 136 million from elimination of intersegment transactions, minus ¥ 4,014 million from group expenses and minus ¥ 1,133 million from new business expenses.
- Segment profit is adjusted to operating profit of condensed quarterly consolidated statements of income.

Three months ended December 31, 2020 (From October 1, 2020 to December 31, 2020)

(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	57,884	9,912	19,265	10,433	17,767	11,050	126,314	6,412	132,727	-	132,727
Intersegment sales	374	1,410	189	9	1	251	2,237	7,866	10,104	(10,104)	-
Total	58,258	11,322	19,455	10,443	17,769	11,302	128,551	14,279	142,831	(10,104)	132,727
Segment profit (Operating profit)	10,017	718	630	991	587	930	13,876	1,428	15,305	2,820	18,125
Finance income	-	-	-	-	-	-	-	-	-	-	607
Finance costs	-	-	-	-	-	-	-	-	-	-	201
Profit before tax	-	-	-	-	-	-	-	-	-	-	18,531
Other items											
Depreciation and amortization	3,281	541	644	400	194	483	5,547	928	6,475	9	6,485
Impairment losses (non-financial assets)	-	-	-	-	-	1	1	-	1	-	1
Gain on investments accounted for using the equity method	-	-	-	222	-	-	222	1,311	1,533	-	1,533
Capital expenditures	2,124	285	49	1,724	729	683	5,597	1,118	6,715	(195)	6,520

(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 ¥ 2,820 million, consisting of minus ¥ 59 million from elimination of intersegment transactions, ¥ 4,589 million of gain on remeasurement relating to business combinations, minus ¥ 1,221 million from group expenses and minus ¥487 million from new business expenses.
- Segment profit is adjusted to operating profit of condensed quarterly consolidated statements of income.

Three months ended December 31, 2021 (From October 1, 2021 to December 31, 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	59,620	9,562	20,232	17,222	21,412	14,141	142,191	7,566	149,758	-	149,758
Intersegment sales	394	1,467	176	57	7	553	2,656	8,778	11,434	(11,434)	-
Total	60,014	11,030	20,409	17,279	21,419	14,694	144,847	16,344	161,192	(11,434)	149,758
Segment profit (Operating profit)	10,839	642	966	870	453	1,811	15,583	2,079	17,662	(1,909)	15,752
Finance income	-	-	-	-	-	-	-	-	-	-	1,131
Finance costs	-	-	-	-	-	-	-	-	-	-	129
Profit before tax	-	-	-	-	-	-	-	-	-	-	16,754
Other items											
Depreciation and amortization	3,403	547	621	642	306	651	6,173	800	6,973	9	6,983
Gain on investments accounted for using the equity method	-	-	-	-	-	-	-	1,083	1,083	-	1,083
Capital expenditures	1,392	111	437	253	998	1,615	4,808	761	5,570	-	5,570

(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 ¥ 1,909 million, consisting of minus ¥ 11 million from elimination of intersegment transactions, minus ¥ 1,338 million from group expenses and minus ¥ 559 million from new business expenses.
- Segment profit is adjusted to operating profit of condensed quarterly consolidated statements of income.