

# Summary of Consolidated Financial Statements for the Fiscal Year Ended March 31, 2021

[Prepared under IFRS, UNAUDITED]

NISSIN FOODS HOLDINGS CO., LTD.

Stock code: 2897

Stock exchange listing: Tokyo

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Scheduled date of general meeting of shareholders: June 25, 2021 (in Japanese)

Scheduled date of filing of securities report: June 25, 2021 (in Japanese)

Scheduled date of dividend payment: June 28, 2021

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 3/2021 (April 1, 2020–March 31, 2021)

### (1) Consolidated Operating Results

(% figures represent year-on-year changes)

	Revenue		Operating profit		Profit before tax		Profit attributable to owners of the parent	
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)
FY 3/2021	506,107	+7.9	55,532	+34.6	56,233	+31.8	40,828	+39.3
FY 3/2020	468,879	+4.0	41,252	+42.4	42,650	+36.8	29,316	+51.5

	Basic earnings per share	Diluted earnings per share	Ratio of equity attributable to owners of the parent to profit	Ratio of profit before tax to total assets	Ratio of operating profit to revenue
	(¥)	(¥)	(%)	(%)	(%)
FY 3/2021	391.94	389.69	11.5	9.1	11.0
FY 3/2020	281.45	279.93	9.0	7.5	8.8

Reference: Gain on investments accounted for using the equity method: FY 3/2021: ¥ 5,435 million ; FY 3/2020: ¥ 4,543 million

### (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 3/2021	663,530	421,435	384,016	57.9	3,686.38
FY 3/2020	576,621	354,063	327,994	56.9	3,148.62

### (3) Consolidated Cash Flows

	Operating activities	Investing activities	Financing activities	Cash and cash equivalents at end of year
	(¥ million)	(¥ million)	(¥ million)	(¥ million)
FY 3/2021	72,714	(26,528)	(19,046)	90,294
FY 3/2020	57,533	(40,413)	(10,142)	60,163

## 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 <sup>st</sup> quarter (¥)	End of 2 <sup>nd</sup> quarter (¥)	End of 3 <sup>rd</sup> quarter (¥)	Year-end (¥)	Annual (¥)			
FY 3/2020	—	55.00	—	55.00	110.00	11,458	39.1	3.5
FY 3/2021	—	55.00	—	65.00	120.00	12,500	30.6	3.5
FY 3/2022 (Forecast)	—	70.00	—	60.00	130.00		41.0 ~ 43.7	

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

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

\* Core operating profit of existing businesses

Core operating profit of existing businesses will be 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

(1) Changes in principal subsidiaries during the FY 3/2021 (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:

FY 3/2021 105,700,000 shares

FY 3/2020 105,700,000 shares

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

FY 3/2021 1,528,236 shares

FY 3/2020 1,529,320 shares

3) Average number of shares during the period:

FY 3/2021 104,171,694 shares

FY 3/2020 104,165,013 shares

**(Reference) Individual (NISSIN FOODS HOLDINGS CO., LTD.) Financial Results for the FY 3/2021 (April 1, 2020–March 31, 2021)**

(1) Operating Results

(% figures represent year-on-year changes)

	Net sales		Operating income		Ordinary income		Net income	
	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)	(¥ million)	(%)
FY 3/2021	45,239	(11.0)	11,460	(34.9)	12,387	(35.0)	13,463	(22.3)
FY 3/2020	50,824	+14.6	17,602	+52.4	19,062	+47.0	17,333	+1,221.6

	Net income attributable to owners of the parent per share (primary)	Net income attributable to owners of the parent per share (diluted)
	(¥)	(¥)
FY 3/2021	129.25	128.51
FY 3/2020	166.41	165.51

(2) Financial Position

	Total assets	Net assets	Equity ratio	Net assets per share
	(¥ million)	(¥ million)	(%)	(¥)
FY 3/2021	418,082	253,852	60.1	2,411.40
FY 3/2020	369,968	229,083	61.3	2,177.11

Reference: Equity attributable to owners of the parent: FY 3/2021: ¥ 251,199 million; FY 3/2020: ¥ 226,791 million

\*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 6 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

During the consolidated fiscal year under review, the global economy was significantly affected by the expansion of coronavirus disease 2019 (COVID-19). In many cities around the world, the state of emergency and lockdown were declared and corporate profits and personal consumption plummeted. While Chinese economy has recovered to the GDP level before COVID-19, the full-fledged global economic recovery remains uncertain due to unclear prospect of an end of COVID-19.

In Japan, corporate earnings, employment and income conditions deteriorated sharply due to the expansion of COVID-19. Although there were signs of recovery following the lifting of the state of emergency in May 2020, the pace of economic recovery has slowed as the infection has been prolonged. In January 2021, another state of emergency was declared, and the future remains uncertain.

In the instant noodles industry, total worldwide demand increased to more than 100 billion units following from previous year, reflecting growth in demand in many regions. Meanwhile, domestic total demand rose to a record high.

Under this environment, based on the “Medium-Term Management Plan 2021” of which term covers five years from the fiscal year ended March 31, 2017, to realize the improvements of “Earning power through operations” and “Value in capital markets,” we have been working on the following strategies: 1) Promoting global branding, 2) Focusing on priority overseas locations, 3) Laying stronger foundations for our domestic profit base, 4) Establishing a second pillar that generates revenue and profit and 5) Developing and strengthening human resources for global management.

<Consolidated results>

(Millions of yen)

	FY 3/2020	FY 3/2021	Year on year	
	(From April 1, 2019 to March 31, 2020)	(From April 1, 2020 to March 31, 2021)	Amount	%
Revenue	468,879	506,107	+37,227	+7.9
Operating profit	41,252	55,532	+14,279	+34.6
Profit before tax	42,650	56,233	+13,583	+31.8
Profit attributable to owners of the parent	29,316	40,828	+11,511	+39.3

The following is an overview of performance by reportable segment:

#### 1) NISSIN FOOD PRODUCTS

NISSIN FOOD PRODUCTS achieved year-on-year growth in sales with an increase in sales of bag-type noodles. In bag-type noodles, the sales of the DEMAIE ICCHO, the NISSIN YAKISOBA and the NISSIN NO RAMENYA SAN remained strong as 3rd quarter. In addition, the NISSIN RAOH series, which was proposed as finishing off the hot pot with RAOH and the NISSIN KORE ZETTAI UMAIYATSU series, launched in September 2020, in a 3-in-1 pack for young families, contributed to sales as well. Other than bag-type noodles, the ASSARI OISHII CUP NOODLE series and the ASSARI ODASHIGAOISHII DONBEI series were continuously strong. Sales of cup rice products, including CURRY MESHII, which sold more than 100 million meals in total, increased significantly as well. In addition to normal demand, increased demand for products due to the self-restraint caused by the expansion of COVID-19 contributed to sales. Meanwhile, profits increased year on year, due to increase in profit in nature of increase in sales, in spite of higher depreciation expenses associated with the launch of the Kansai Plant as well as an increase in distribution costs.

Consequently, revenue was ¥ 205,624 million (+2.1%) and operating profit was ¥ 32,196 million (+16.8%) in this reportable segment.

## 2) MYOJO FOODS

MYOJO FOODS achieved year-on-year growth in sales of bag-type noodles, reflecting strong sales of main brand, the MYOJO CHARUMERA series due to the MIYAZAKI KARAMEN. New brand such as the MYOJO MEGAMI contributed to sales as well.

In cup-type noodles, sales resulted in a slight year-on-year decline reflecting weak sales to convenience stores due to the influence of COVID-19, while sales of the MYOJO MEGAMI contributed to sales.

Profits increased year on year, reflecting an increase in sales volume, cost reduction of sales promotion expenses and general and administrative expenses etc.

Consequently, revenue was ¥ 37,551 million (+2.8%) and operating profit was ¥ 3,183 million (+45.2%) in this reportable segment.

## 3) Chilled and frozen foods

At NISSIN CHILLED FOODS, overall sales and operating profits increased year on year since sales of its main brand, each series of the GYORETSU NO DEKIRU MISE NO RAMEN, the TSUKEMEN NO TATSUJIN, the NISSIN NO RAMENYASAN, the MAZEMEN NO TATSUJIN and the FRYING PAN HITOTSUDE were continuously well due to increased demand for products caused by the influence of COVID-19.

NISSIN FROZEN FOODS increased sales year on year, helped by stable growth of mainstay products, such as the REITO NISSIN CHUKA SHIRUNASHI TANTANMEN OHMORI, the REITO NISSIN GOOTA series, the REITO NISSIN MOCHITTO NAMA PASTA series and the REITO NISSIN SPA OH PREMIUM series. The increased demand for products caused by the influence of COVID-19 contributed to sales as well. Meanwhile, profits increased year on year, reflecting an increase of sales and an improved productivity due to increased production.

Consequently, revenue was ¥ 61,869 million (+8.0%) and operating profit was ¥ 2,890 million (+104.9%) in this reportable segment.

## 4) Confectionery and beverages

In the confectionery business, sales increased mainly in the GOROTTO GRANOLA series and the CISCORN BIG series of NISSIN CISCO, as cereals' value earned a high reputation again due to the influence of COVID-19. In addition, the acquisition of KOIKEYA, as a consolidated subsidiary in December 2020 contributed to both sales and profits.

In the beverages business, both sales and profits increased year on year due to strong sales of the mainstay PILKUL series of NISSIN YORK, as heightened health consciousness and the influence of COVID-19 increased those demand.

Consequently, revenue was ¥ 56,918 million (+35.7%) and operating profit was ¥ 3,337 million (+52.2%) 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.

Sales of the NISSIN LAMEN, a mainstay product in Brazil, remain strong, and sales of the CUP NOODLES increased as well. In addition, the increased demand for instant noodles due to the influence of COVID-19 also contributed to sales. Steady sales of base products due to the influence of COVID-19 and significant sales growth for premium products due to strong sales of new products in the United States also contributed to the overall sales growth in the segment.

Meanwhile profits decreased year on year due to higher prices of major raw materials and negative impact of foreign exchange rates, despite increased sales and higher sales of premium products.

Consequently, revenue was ¥ 70,873 million (+7.5%) and operating profit was ¥ 4,047 million (-0.8%) in this reportable segment.

## 6) China

In China, the market for high value-added products is expanding in mainland China. NISSIN FOODS CO., LTD. and its subsidiaries have taken steps to expand its geographical sales areas and strengthen its CUP NOODLES brand. In addition, due to the influence of COVID-19, the stay-at-home economy has increased higher demand for premium instant noodles. In this environment, sales increased year on year, thanks to strong volume in the CUP NOODLES brand in mainland China. Profit increased year on year due to increase in sales volume in mainland China and Hong Kong, and cost reduction associated with increase in volume.

Consequently, revenue was ¥ 48,177 million (+11.8%) and operating profit was ¥ 5,763 million (+18.4%) in this reportable segment.

Revenue in “Other,” which includes business segments not included in reportable segments such as domestic other business, Europe and Asia was ¥ 25,092 million (+10.1%) and operating profit was ¥ 5,958 million (+34.6%).

## (2) Analysis of Financial Position

Note: Refer to pages from 7 to 8 for further information.

## (3) Analysis of Cash Flows

<Cash flow>

(Millions of yen)

	FY 3/2020	FY 3/2021	Change
	(From April 1, 2019 to March 31, 2020)	(From April 1, 2020 to March 31, 2021)	
Cash flows from operating activities	57,533	72,714	+15,181
Cash flows from investing activities	(40,413)	(26,528)	+13,884
Cash flows from financing activities	(10,142)	(19,046)	(8,903)
Effect of exchange rate changes on cash and cash equivalents	(3,939)	2,991	+6,930
Net increase (decrease) in cash and cash equivalents	3,037	30,130	+27,092
Cash and cash equivalents at beginning of the year	57,125	60,163	+3,037
Cash and cash equivalents at the end of the year	60,163	90,294	+30,130

Please refer to pages from 15 to 16 for details of cash flow.

## (4) Explanation Concerning Consolidated Forecasts

Please refer to page 2 for the full-year forecasts for the FY 3/2022 (from April 1, 2021 to March 31, 2022).

The exchange rates for the major currencies used in the forecasts for overseas subsidiaries are ¥ 106.06 to US\$ 1.00, ¥ 13.68 to HK\$ 1.00, and ¥ 19.62 to BRL 1.00, same as actual average exchange rates for FY 3/2021.

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 3/2020 (As of March 31, 2020)	FY 3/2021 (As of March 31, 2021)
<b>Assets</b>		
Current assets		
Cash and cash equivalents	60,163	90,294
Trade and other receivables	77,932	84,837
Inventories	32,454	40,901
Income taxes receivable	2,701	1,629
Other financial assets	10,273	6,890
Other current assets	4,258	4,563
Total current assets	187,784	229,117
Non-current assets		
Property, plant and equipment	240,063	257,135
Goodwill and intangible assets	3,806	12,476
Investment property	7,108	7,369
Investments accounted for using the equity method	47,436	42,333
Other financial assets	77,209	100,990
Deferred tax assets	12,844	12,174
Other non-current assets	368	1,933
Total non-current assets	388,837	434,413
Total assets	576,621	663,530

(Millions of yen)

	FY 3/2020 (As of March 31, 2020)	FY 3/2021 (As of March 31, 2021)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	104,815	119,275
Borrowings	6,631	9,647
Provisions	337	204
Accrued income taxes	6,294	8,050
Other financial liabilities	3,418	3,855
Other current liabilities	20,183	19,617
Total current liabilities	141,681	160,650
Non-current liabilities		
Borrowings	41,630	38,283
Other financial liabilities	18,350	18,601
Defined benefit liabilities	5,828	5,151
Provisions	207	203
Deferred tax liabilities	12,393	16,722
Other non-current liabilities	2,467	2,481
Total non-current liabilities	80,877	81,444
Total liabilities	222,558	242,095
Equity		
Share capital	25,122	25,122
Capital surplus	50,639	50,636
Treasury shares	(6,660)	(6,658)
Other components of equity	12,275	34,217
Retained earnings	246,616	280,697
Total equity attributable to owners of the parent	327,994	384,016
Non-controlling interests	26,068	37,419
Total equity	354,063	421,435
Total liabilities and equity	576,621	663,530

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

(Millions of yen)

	FY 3/2020 (From April 1, 2019 to March 31, 2020)	FY 3/2021 (From April 1, 2020 to March 31, 2021)
Revenue	468,879	506,107
Cost of sales	301,599	324,350
Gross profit	167,279	181,756
Selling, general and administrative expenses	129,485	136,590
Gain on investments accounted for using the equity method	4,543	5,435
Other income	1,951	7,064
Other expenses	3,036	2,134
Operating profit	41,252	55,532
Finance income	2,544	1,895
Finance costs	1,147	1,193
Profit before tax	42,650	56,233
Income tax expense	11,528	12,893
Profit	31,122	43,340
Profit attributable to		
Owners of the parent	29,316	40,828
Non-controlling interests	1,805	2,511
Profit	31,122	43,340
Earnings per share		
Basic earnings per share (Yen)	281.45	391.94
Diluted earnings per share (Yen)	279.93	389.69

## (Consolidated Statements of Comprehensive Income)

(Millions of yen)

	FY 3/2020 (From April 1, 2019 to March 31, 2020)	FY 3/2021 (From April 1, 2020 to March 31, 2021)
Profit	31,122	43,340
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	(11,692)	24,405
Remeasurements of defined benefit plans	91	2,923
Share of other comprehensive income of investments accounted for using the equity method	57	74
Total items that will not be reclassified to profit or loss	(11,543)	27,403
Items that are or may be reclassified to profit or loss		
Net change in debt instruments measured at fair value through other comprehensive income	(19)	15
Cash flow hedges	2	2
Foreign currency translation differences on foreign operations	(8,252)	3,551
Share of other comprehensive income of investments accounted for using the equity method	2,046	(3,625)
Total items that are or may be reclassified to profit or loss	(6,222)	(56)
Total other comprehensive income	(17,766)	27,347
Comprehensive income	13,355	70,687
Comprehensive income attributable to		
Owners of the parent	12,444	66,894
Non-controlling interests	911	3,793
Comprehensive income	13,355	70,687

(3) Consolidated Statements of Changes in Equity  
 FY3/2020 (From April 1, 2019 to March 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, 2019	25,122	50,614	(6,718)	2,110	(4,656)	3	31,749
Profit	—	—	—	—	—	—	—
Other comprehensive income	—	—	—	—	(7,401)	14	(11,690)
Total comprehensive income	—	—	—	—	(7,401)	14	(11,690)
Acquisition of treasury shares	—	—	(6)	—	—	—	—
Disposal of treasury shares	—	24	64	(88)	—	—	—
Share-based payment transactions	—	—	—	270	—	—	—
Cash dividend paid	—	—	—	—	—	—	—
Changes in the ownership interest in a subsidiary without a loss of control	—	0	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	—	—	—	—	(179)
Other	—	—	—	—	—	—	—
Total transactions with owners of the parent	—	25	57	181	—	—	(179)
Balance at March 31, 2020	25,122	50,639	(6,660)	2,292	(12,057)	17	19,879

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, 2019	—	28	29,235	228,526	326,781	25,764	352,545
Profit	—	—	—	29,316	29,316	1,805	31,122
Other comprehensive income	100	2,103	(16,872)	—	(16,872)	(893)	(17,766)
Total comprehensive income	100	2,103	(16,872)	29,316	12,444	911	13,355
Acquisition of treasury shares	—	—	—	—	(6)	—	(6)
Disposal of treasury shares	—	—	(88)	—	0	—	0
Share-based payment transactions	—	—	270	—	270	—	270
Cash dividend paid	—	—	—	(11,457)	(11,457)	(913)	(12,371)
Changes in the ownership interest in a subsidiary without a loss of control	—	—	—	—	0	313	314
Transfer from other components of equity to retained earnings	(100)	11	(268)	268	—	—	—
Other	—	—	—	(38)	(38)	(7)	(45)
Total transactions with owners of the parent	(100)	11	(87)	(11,226)	(11,230)	(607)	(11,838)
Balance at March 31, 2020	—	2,143	12,275	246,616	327,994	26,068	354,063

	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	—	—	—	—	2,414	0	24,374
Total comprehensive income	—	—	—	—	2,414	0	24,374
Acquisition of treasury shares	—	—	(4)	—	—	—	—
Disposal of treasury shares	—	0	7	(7)	—	—	—
Share-based payment transactions	—	—	—	368	—	—	—
Cash dividend paid	—	—	—	—	—	—	—
Change from business combination	—	—	—	—	—	—	—
Changes in the ownership interest in a subsidiary without a loss of control	—	(3)	—	—	—	—	—
Transfer from other components of equity to retained earnings	—	—	—	—	—	—	(1,669)
Other	—	—	—	—	—	—	—
Total transactions with owners of the parent	—	(2)	2	360	—	—	(1,669)
Balance at March 31, 2021	25,122	50,636	(6,658)	2,653	(9,642)	18	42,584

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, 2020	—	2,143	12,275	246,616	327,994	26,068	354,063
Profit	—	—	—	40,828	40,828	2,511	43,340
Other comprehensive income	2,827	(3,550)	26,065	—	26,065	1,281	27,347
Total comprehensive income	2,827	(3,550)	26,065	40,828	66,894	3,793	70,687
Acquisition of treasury shares	—	—	—	—	(4)	—	(4)
Disposal of treasury shares	—	—	(7)	—	0	—	0
Share-based payment transactions	—	—	368	—	368	—	368
Cash dividend paid	—	—	—	(11,458)	(11,458)	(986)	(12,444)
Change from business combination	—	—	—	—	—	8,328	8,328
Changes in the ownership interest in a subsidiary without a loss of control	—	—	—	—	(3)	160	156
Transfer from other components of equity to retained earnings	(2,827)	11	(4,484)	4,484	—	—	—
Other	—	—	—	225	225	54	280
Total transactions with owners of the parent	(2,827)	11	(4,124)	(6,747)	(10,872)	7,557	(3,315)
Balance at March 31, 2021	—	(1,395)	34,217	280,697	384,016	37,419	421,435

## (4) Consolidated Statements of Cash Flows

(Millions of yen)

	FY 3/2020 (From April 1, 2019 to March 31, 2020)	FY 3/2021 (From April 1, 2020 to March 31, 2021)
<b>Operating activities</b>		
Profit before tax	42,650	56,233
Depreciation and amortization	25,191	25,363
Impairment losses	1,347	172
Increase (decrease) in defined benefit liabilities	172	(2,411)
Finance income and costs	(536)	(1,261)
(Gain) loss on investments accounted for using the equity method	(4,543)	(5,435)
(Gain) loss on sales of property, plant and equipment and others	(123)	(11)
Gain from remeasurement due to business combination	—	(4,589)
(Increase) decrease in inventories	(951)	(6,180)
(Increase) decrease in trade and other receivables	(6,091)	3,346
Increase (decrease) in trade and other payables	3,405	10,016
Other	6,205	4,602
Subtotal	66,726	79,845
Interest and dividends received	4,720	4,401
Interest paid	(583)	(574)
Income taxes paid	(15,084)	(13,475)
Income taxes refunded	1,754	2,517
Cash flows from operating activities	57,533	72,714
<b>Investing activities</b>		
Payments into time deposits	(2,142)	(10,840)
Proceeds from redemption of time deposits	3,702	9,396
Payment for purchases of property, plant and equipment and others	(37,933)	(31,302)
Proceeds from sales of property, plant and equipment and others	484	575
Payment for acquisition of intangible assets	(745)	(1,589)
Payment for purchases of investments in securities	(1,061)	(780)
Proceeds from sales and redemption of investments in securities	996	4,012
Payment for purchases of marketable securities	(3,721)	—
Proceeds from sales of marketable securities	—	2,752
Proceeds from purchase of shares of subsidiaries resulting in change in scope of consolidation, net of cash acquired	—	1,230
Other	8	15
Cash flows from investing activities	(40,413)	(26,528)

(Millions of yen)

	FY 3/2020 (From April 1, 2019 to March 31, 2020)	FY 3/2021 (From April 1, 2020 to March 31, 2021)
Financing activities		
Net increase (decrease) in short-term borrowings	(21,375)	(551)
Proceeds from long-term borrowings	31,262	2,131
Repayment of long-term borrowings	(3,782)	(3,058)
Repayments of lease liabilities	(4,183)	(5,119)
Net increase in treasury shares	(6)	(4)
Cash dividends paid	(11,457)	(11,458)
Cash dividends paid to non-controlling-interest shareholders	(913)	(986)
Proceeds from payment from non-controlling-interest shareholders	313	—
Other	0	—
Cash flows from financing activities	(10,142)	(19,046)
Effect of exchange rate changes on cash and cash equivalents	(3,939)	2,991
Net increase (decrease) in cash and cash equivalents	3,037	30,130
Cash and cash equivalents at the beginning of the period	57,125	60,163
Cash and cash equivalents at the end of the period	60,163	90,294

(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/](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 11, 2021.

2) Basis of measurement

The Group’s 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 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 consolidated financial statements are the same as those applied for the consolidated financial statements for the previous fiscal year.

(Segment Information)

1) Outline of reportable segments

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

The Group has changed the method of presenting the Confectionery & beverages business, which was included in Others, as a reportable segment from the current consolidated fiscal year, because its quantitative importance has increased.

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, the reportable segments consist of "NISSIN FOOD PRODUCTS," "MYOJO FOODS," "Chilled and frozen foods," "Confectionery and beverages," "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" segment is operating the business of manufacturing and selling chilled and frozen foods. The "Confectionery and beverages" segment is operating the business of manufacturing and selling confectionery and beverages.

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".

Reportable segment profit is on an operating profit basis. Intersegment revenue and transfers are based on market prices.

FY3/2020 (From April 1, 2019 to March 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	Confectionery and beverages	The Americas	China	Subtotal				
Revenue											
Sales to external customers	201,314	36,532	57,306	41,934	65,922	43,083	446,094	22,785	468,879	—	468,879
Intersegment sales	1,488	6,543	444	59	6	1,079	9,621	31,843	41,465	(41,465)	—
Total	202,803	43,076	57,751	41,993	65,928	44,162	455,715	54,629	510,344	(41,465)	468,879
Segment profit (Operating profit)	27,573	2,193	1,410	2,193	4,080	4,865	42,317	4,425	46,743	(5,490)	41,252
Finance income	—	—	—	—	—	—	—	—	—	—	2,544
Finance costs	—	—	—	—	—	—	—	—	—	—	1,147
Profit before tax	—	—	—	—	—	—	—	—	—	—	42,650
Other items											
Depreciation and amortization	11,807	1,903	1,344	2,674	1,032	1,938	20,701	4,443	25,144	47	25,191
Impairment losses (non-financial assets)	143	185	—	—	—	—	328	1,018	1,347	—	1,347
Gain on investments accounted for using the equity method	—	—	—	159	—	—	159	4,383	4,543	—	4,543
Capital expenditures	25,488	1,491	1,732	1,801	2,394	4,373	37,281	3,104	40,386	(587)	39,799

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

2. Operating profit under “Reconciliations” amounted to minus ¥ 5,490 million, consisting of minus ¥ 100 million from elimination of intersegment transactions and minus ¥ 5,389 million from group expenses.
3. Segment profit is adjusted to operating profit of consolidated statements of income.

	Reportable segments							Others (Note 1)	Total	Reconciliations (Note 2)	Consolidated (Note 3)
	NISSIN FOOD PRODUCTS	MYOJO FOODS	Chilled and frozen foods	Confectionery and beverages	The Americas	China	Subtotal				
Revenue											
Sales to external customers	205,624	37,551	61,869	56,918	70,873	48,177	481,014	25,092	506,107	—	506,107
Intersegment sales	1,473	5,310	583	56	11	1,145	8,582	31,769	40,352	(40,352)	—
Total	207,097	42,861	62,453	56,975	70,885	49,323	489,597	56,862	546,459	(40,352)	506,107
Segment profit (Operating profit)	32,196	3,183	2,890	3,337	4,047	5,763	51,418	5,958	57,377	(1,845)	55,532
Finance income	—	—	—	—	—	—	—	—	—	—	1,895
Finance costs	—	—	—	—	—	—	—	—	—	—	1,193
Profit before tax	—	—	—	—	—	—	—	—	—	—	56,233
Other items				—							
Depreciation and amortization	12,879	2,011	1,360	2,845	1,010	2,010	22,118	3,205	25,323	39	25,363
Impairment losses (non-financial assets)	103	—	68	—	—	1	172	—	172	—	172
Gain on investments accounted for using the equity method	—	—	—	362	—	—	362	5,073	5,435	—	5,435
Capital expenditures	13,945	3,392	1,059	3,913	3,639	3,115	29,065	5,193	34,259	(226)	34,032

(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 ¥ 1,845 million, consisting of minus ¥ 590 million from elimination of intersegment transactions, ¥ 4,589 million from gain from remeasurement due to business combination and minus ¥ 5,845 million from group expenses.
- 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 3/2020 (From April 1, 2019 to March 31, 2020)	FY 3/2021 (From April 1, 2020 to March 31, 2021)
Instant noodles and ancillary businesses	403,659	425,223
Other businesses	65,219	80,884
Total	468,879	506,107

(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: Instant rice, confectionery and beverages

4) Geographical Information

Sales to external customers (\*1)

(Millions of yen)

	FY 3/2020 (From April 1, 2019 to March 31, 2020)	FY 3/2021 (From April 1, 2020 to March 31, 2021)
Japan	340,636	364,638
The Americas (*2)	65,928	70,875
Other areas	62,315	70,594
Total	468,879	506,107

(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 (\*3)

(Millions of yen)

	FY 3/2020 (As of March 31, 2020)	FY 3/2021 (As of March 31, 2021)
Japan	203,559	223,680
The Americas (*4)	16,235	18,079
Other areas	31,433	35,603
Total	251,229	277,363

(Notes) 3. Non-current assets are based on the location of customers and exclude financial instruments, deferred tax assets and retirement benefit 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 for the FY 3/2020 and FY 3/2021 is as follows:

(¥ Million)

	Main reportable segment	FY 2020 (From April 1, 2019 to March 31, 2020)	FY 2021 (From April 1, 2020 to March 31, 2021)
Mitsubishi Shokuhin Co., Ltd.	NISSIN FOOD PRODUCTS	71,850	73,380

(Per Share Information)

1) Basic earnings per share

	FY 3/2020 (From April 1, 2019 to March 31, 2020)	FY 3/2021 (From April 1, 2020 to March 31, 2021)
Profit attributable to owners of the parent (Millions of yen)	29,316	40,828
Weighted average number of ordinary shares outstanding (One hundred shares)	1,041,650	1,041,716
Basic earnings per share (Yen)	281.45	391.94

2) Diluted earnings per share

	FY 3/2020 (From April 1, 2019 to March 31, 2020)	FY 3/2021 (From April 1, 2020 to March 31, 2021)
Profit attributable to owners of the parent (Millions of yen)	29,316	40,828
Profit adjustments (Millions of yen)	—	—
Diluted profit (Millions of yen)	29,316	40,828
Weighted average number of ordinary shares outstanding (One hundred shares)	1,041,650	1,041,716
Adjustment due to stock acquisition rights to shares (One hundred shares)	5,643	6,001
Diluted weighted average number of ordinary shares (One hundred shares)	1,047,293	1,047,718
Diluted earnings per share (Yen)	279.93	389.69
Outline of dilutive shares without dilutive effect that were not included in the calculation of diluted earnings	—	—

(Material subsequent event)

No items to report