

Summary of Consolidated Financial Statements for the Nine Months Ended December 31, 2024

[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, Executive Officer and CFO
 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 3/2025 (April 1, 2024–December 31, 2024)

(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 3/2025	582,277	+6.1	67,445	(7.4)	60,500	(11.8)	62,056	(12.5)	43,577	(11.2)
FY 3/2024	548,922	+9.5	72,801	+41.8	68,559	+40.8	70,902	+40.2	49,051	+40.5

Nine Months of	Basic earnings per share	Diluted earnings per share
	(¥)	(¥)
FY 3/2025	145.33	144.40
FY 3/2024	161.32	160.32

* 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

* The Company implemented a three-for-one stock split of its common stock with an effective date of January 1, 2024. Basic earnings per share and diluted earnings per share have been calculated assuming the stock split was implemented at the beginning of the previous fiscal year.

(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, 2024	868,451	517,927	479,007	55.2
March 31, 2024	812,382	535,010	493,185	60.7

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 3/2024	—	80.00	—	40.00	—
FY 3/2025	—	35.00	—		
FY 3/2025 (Forecast)				35.00	70.00

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

* The Company implemented a three-for-one stock split of its common stock with an effective date of January 1, 2024. The dividend per share for the end of 2nd quarter for the FY 3/2024 is the actual amount (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 was not considered, the year-end dividend per share for the fiscal year ended March 31, 2024 would be ¥ 120.00, and the total annual dividend would be ¥ 200.00.

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

(% 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 3/2025	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

Note: Modifications to the forecast published most recently: None

* 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.

Notes:

(1) Significant changes in the scope of consolidation during the period: None

-Newly consolidated: None

-Excluded from consolidation: None

(2) Changes in accounting policies 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 3/2025 302,584,500 shares

FY 3/2024 308,584,500 shares

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

Nine months of FY 3/2025 6,308,288 shares

FY 3/2024 4,507,522 shares

3) Average number of shares during the period:

Nine months of FY 3/2025 299,852,903 shares

Nine months of FY 3/2024 304,058,047 shares

The Company implemented a three-for-one stock split of its common stock with an effective date 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 the stock split was implemented at the beginning of the previous fiscal year.

* Review of the Japanese-language originals of the attached condensed quarterly consolidated financial statements by certified public accountants or an audit firm: None

* 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.

4. Condensed Consolidated Financial Statements and Major Notes

(1) Condensed Consolidated Statements of Financial Position

(Millions of yen)

	FY 3/2024 (As of March 31, 2024)	FY 3/2025 (As of December 31, 2024)
Assets		
Current assets		
Cash and cash equivalents	96,659	85,935
Trade and other receivables	116,407	125,298
Inventories	64,060	75,789
Income taxes receivable	1,137	1,382
Other financial assets	18,752	17,760
Other current assets	7,832	13,382
Total current assets	304,849	319,549
Non-current assets		
Property, plant and equipment	315,573	343,027
Goodwill and intangible assets	12,207	19,165
Investment property	7,231	7,254
Investments accounted for using the equity method	95,577	105,812
Other financial assets	59,228	56,321
Deferred tax assets	16,619	15,708
Other non-current assets	1,095	1,612
Total non-current assets	507,533	548,902
Total assets	812,382	868,451

(Millions of yen)

	FY 3/2024 (As of March 31, 2024)	FY 3/2025 (As of December 31, 2024)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	161,453	156,566
Borrowings	12,941	34,583
Accrued income taxes	7,819	7,802
Other financial liabilities	4,905	4,557
Other current liabilities	26,377	24,943
Total current liabilities	213,498	228,454
Non-current liabilities		
Bonds and borrowings	21,911	82,006
Other financial liabilities	17,037	16,812
Defined benefit liabilities	5,293	5,369
Provisions	469	325
Deferred tax liabilities	16,408	14,659
Other non-current liabilities	2,753	2,896
Total non-current liabilities	63,874	122,069
Total liabilities	277,372	350,524
Equity		
Share capital	25,122	25,122
Capital surplus	44,054	39,804
Treasury shares	(11,341)	(22,299)
Other components of equity	65,570	64,381
Retained earnings	369,779	371,998
Total equity attributable to owners of the parent	493,185	479,007
Non-controlling interests	41,824	38,920
Total equity	535,010	517,927
Total liabilities and equity	812,382	868,451

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

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Revenue	548,922	582,277
Cost of sales	351,328	374,751
Gross profit	197,593	207,525
Selling, general and administrative expenses	138,293	153,314
Gain on investments accounted for using the equity method	9,589	9,020
Other income	1,131	994
Other expenses	1,460	3,725
Operating profit	68,559	60,500
Finance income	3,125	3,378
Finance costs	783	1,821
Profit before tax	70,902	62,056
Income tax expense	18,312	15,710
Profit	52,590	46,346
Profit attributable to		
Owners of the parent	49,051	43,577
Non-controlling interests	3,538	2,769
Profit	52,590	46,346
Earnings per share		
Basic earnings per share (Yen)	161.32	145.33
Diluted earnings per share (Yen)	160.32	144.40

(Condensed Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Profit	52,590	46,346
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	5,991	(1,970)
Share of other comprehensive income of investments accounted for using the equity method	(4,513)	1,877
Total items that will not be reclassified to profit or loss	1,478	(93)
Items that may be reclassified to profit or loss		
Cash flow hedges	(48)	50
Foreign currency translation differences on foreign operations	8,795	(1,240)
Share of other comprehensive income of investments accounted for using the equity method	7,061	3,244
Total items that may be reclassified to profit or loss	15,808	2,055
Total other comprehensive income	17,286	1,961
Comprehensive income	69,877	48,308
Comprehensive income attributable to		
Owners of the parent	65,174	44,214
Non-controlling interests	4,702	4,093
Comprehensive income	69,877	48,308

(3) Condensed Consolidated Statements of Changes in Equity

Nine months ended December 31, 2023 (From April 1, 2023 to December 31, 2023)

(Millions of yen)

	Equity attributable to owners of the parent						
	Other components of equity						Net change in financial instruments measured at fair value through other comprehensive income
	Share capital	Capital surplus	Treasury shares	Stock acquisition rights to shares	Foreign currency translation differences on foreign operations	Cash flow hedges	
Balance at April 1, 2023	25,122	43,585	(11,431)	2,933	6,655	33	20,796
Profit	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	7,643	(48)	5,979
Total comprehensive income	-	-	-	-	7,643	(48)	5,979
Acquisition of treasury shares	-	-	(8)	-	-	-	-
Disposal of treasury shares	-	-	52	(32)	-	-	-
Cash dividend paid	-	-	-	-	-	-	-
Share-based payment transactions	-	122	-	-	-	-	-
Changes in the ownership interest in subsidiary without a loss of control	-	(189)	-	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	-	-	-	-	(1,182)
Other	-	-	-	-	-	-	-
Total transactions with owners of the parent	-	(66)	43	(32)	-	-	(1,182)
Balance at December 31, 2023	25,122	43,518	(11,387)	2,900	14,299	(14)	25,593

Equity attributable to owners of the parent						
	Other components of equity					
	Share of other comprehensive income of investments accounted for using the equity method	Total	Retained earnings	Total	Non-controlling interests	Total equity
Balance at April 1, 2023	3,584	34,003	339,147	430,427	37,522	467,949
Profit	-	-	49,051	49,051	3,538	52,590
Other comprehensive income	2,547	16,122	-	16,122	1,164	17,286
Total comprehensive income	2,547	16,122	49,051	65,174	4,702	69,877
Acquisition of treasury shares	-	-	-	(8)	-	(8)
Disposal of treasury shares	-	(32)	(19)	0	-	0
Cash dividend paid	-	-	(15,709)	(15,709)	(1,095)	(16,804)
Share-based payment transactions	-	-	-	122	-	122
Changes in the ownership interest in subsidiary without a loss of control	-	-	-	(189)	108	(81)
Transfer from other components of equity to retained earnings	4,418	3,235	(3,235)	-	-	-
Other	-	-	127	127	(79)	47
Total transactions with owners of the parent	4,418	3,203	(18,837)	(15,657)	(1,066)	(16,723)
Balance at December 31, 2023	10,551	53,329	369,361	479,944	41,158	521,103

Nine months ended December 31, 2024 (From April 1, 2024 to December 31, 2024)

(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, 2024	25,122	44,054	(11,341)	2,869	21,802	39	29,609
Profit	-	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	(2,565)	50	(1,968)
Total comprehensive income	-	-	-	-	(2,565)	50	(1,968)
Acquisition of treasury shares	-	(46)	(31,672)	-	-	-	-
Disposal of treasury shares	-	(16)	46	(27)	-	-	-
Cancellation of treasury shares	-	(135)	20,668	-	-	-	-
Cash dividend paid	-	-	-	-	-	-	-
Share-based payment transactions	-	116	-	-	-	-	-
Changes in the ownership interest in subsidiary without a loss of control	-	(4,167)	-	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	-	-	-	-	15
Other	-	-	-	-	-	-	-
Total transactions with owners of the parent	-	(4,250)	(10,957)	(27)	-	-	15
Balance at December 31, 2024	25,122	39,804	(22,299)	2,841	19,237	89	27,655

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, 2024	11,249	65,570	369,779	493,185	41,824	535,010
Profit	-	-	43,577	43,577	2,769	46,346
Other comprehensive income	5,121	637	-	637	1,324	1,961
Total comprehensive income	5,121	637	43,577	44,214	4,093	48,308
Acquisition of treasury shares	-	-	-	(31,719)	-	(31,719)
Disposal of treasury shares	-	(27)	-	1	-	1
Cancellation of treasury shares	-	-	(20,533)	-	-	-
Cash dividend paid	-	-	(22,633)	(22,633)	(1,416)	(24,049)
Share-based payment transactions	-	-	-	116	-	116
Changes in the ownership interest in subsidiary without a loss of control	-	-	-	(4,167)	(5,573)	(9,740)
Transfer from other components of equity to retained earnings	(1,814)	(1,798)	1,798	-	-	-
Other	-	-	9	9	(8)	0
Total transactions with owners of the parent	(1,814)	(1,826)	(41,358)	(58,392)	(6,998)	(65,390)
Balance at December 31, 2024	14,557	64,381	371,998	479,007	38,920	517,927

(4) Condensed Consolidated Statements of Cash Flows

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Operating activities		
Profit before tax	70,902	62,056
Depreciation and amortization	23,260	24,868
Impairment losses	160	2,659
Increase (decrease) in defined benefit liabilities	(236)	(225)
Finance income and costs	(2,440)	(1,330)
(Gain) loss on investments accounted for using the equity method	(9,589)	(9,020)
(Gain) loss on sales and retirement of property, plant and equipment and others	213	147
(Increase) decrease in inventories	(8,277)	(11,790)
(Increase) decrease in trade and other receivables	(16,726)	(8,444)
Increase (decrease) in trade and other payables	11,365	(3,667)
Other	(1,272)	(4,575)
Subtotal	67,360	50,677
Interest and dividends received	7,271	7,379
Interest paid	(630)	(1,800)
Income taxes paid	(11,176)	(18,369)
Income taxes refunded	3,070	1,261
Cash flows from operating activities	65,895	39,149
Investing activities		
Payments into time deposits	(4,663)	(8,921)
Proceeds from redemption of time deposits	927	7,293
Payment for purchases of property, plant and equipment and others	(36,495)	(52,967)
Proceeds from sales of property, plant and equipment and others	62	238
Payment for acquisition of intangible assets	(308)	(588)
Payment for purchases of investments in securities	(136)	(113)
Proceeds from sales and redemption of investments in securities	2,583	82
Proceeds from sales of marketable securities	—	4,384
Payment for purchase of shares of subsidiaries resulting in change in scope of consolidation	—	(8,496)
Other	(1,247)	(197)
Cash flows from investing activities	(39,277)	(59,285)

(Millions of yen)

	Nine months ended December 31, 2023	Nine months ended December 31, 2024
Financing activities		
Net increase (decrease) in short-term borrowings	(953)	16,777
Proceeds from long-term borrowings	6,317	18,324
Repayment of long-term borrowings	(4,925)	(4,687)
Proceeds from issuance of bonds	—	49,829
Net increase in treasury shares	(8)	(31,719)
Cash dividends paid	(15,709)	(22,633)
Cash dividends paid to non-controlling-interest shareholders	(1,095)	(1,416)
Purchase of shares of subsidiaries not resulting in change in scope of consolidation	(81)	(9,527)
Other	(4,587)	(4,088)
Cash flows from financing activities	(21,043)	10,859
Effect of exchange rate changes on cash and cash equivalents	1,771	(1,446)
Net increase (decrease) in cash and cash equivalents	7,345	(10,723)
Cash and cash equivalents at the beginning of the period	87,388	96,659
Cash and cash equivalents at the end of the period	94,733	85,935

(5) Notes to Condensed Quarterly Consolidated Financial Statements

(Notes on premise of going concern)

No items to report

(Segment Information)

1) Outline of reportable segments

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

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

2) Segment profit and performance

The accounting methods of reportable business segments are generally the same as the accounting policies applied for the consolidated financial statements for the previous fiscal year.

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, 2023 (From April 1, 2023 to December 31, 2023)

(Millions of yen)

	Reportable segments							Others (Note 1)	Total	Reconciliations (Note 2)	Consolidated (Note 3)
	NISSIN FOOD PRODUCTS	MYOJO FOODS	Chilled / Frozen foods and beverages	Confectionery / Snack	The Americas	China	Subtotal				
Revenue											
Sales to external customers	177,105	31,934	71,542	63,257	119,179	48,846	511,867	37,054	548,922	-	548,922
Intersegment sales	1,043	4,472	622	369	36	2,355	8,899	31,111	40,011	(40,011)	-
Total	178,149	36,407	72,165	63,626	119,216	51,202	520,767	68,165	588,933	(40,011)	548,922
Segment profit (Operating profit)	27,204	2,388	7,310	4,614	18,129	5,380	65,028	9,771	74,799	(6,239)	68,559
Finance income											3,125
Finance costs											783
Profit before tax											70,902
Other items											
Depreciation and amortization	10,785	1,590	1,907	2,207	1,769	2,555	20,816	2,411	23,228	32	23,260
Impairment losses (non-financial assets)	-	-	-	-	-	160	160	-	160	-	160
Gain on investments accounted for using the equity method	-	-	-	-	-	-	-	9,589	9,589	-	9,589
Capital expenditures	7,219	1,065	1,373	3,112	17,905	3,920	34,596	5,275	39,872	(42)	39,829

(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 ¥ 6,239 million, consisting of minus ¥ 353 million from elimination of intersegment transactions and minus ¥ 5,886 million from group expenses.

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

Nine months ended December 31, 2024 (From April 1, 2024, to December 31, 2024)

(Millions of yen)

	Reportable segments							Others (Note 1)	Total	Reconciliations (Note 2)	Consolidated (Note 3)
	NISSIN FOOD PRODUCTS	MYOJO FOODS	Chilled / Frozen foods and beverages	Confectionery / Snack	The Americas	China	Subtotal				
Revenue											
Sales to external customers	180,139	34,111	76,765	69,785	125,610	53,529	539,941	42,335	582,277	-	582,277
Intersegment sales	1,261	4,831	701	182	65	2,273	9,315	33,291	42,606	(42,606)	-
Total	181,401	38,942	77,467	69,967	125,675	55,802	549,256	75,626	624,883	(42,606)	582,277
Segment profit (Operating profit)	26,683	2,849	7,460	5,046	14,463	2,839	59,342	8,784	68,126	(7,626)	60,500
Finance income											3,378
Finance costs											1,821
Profit before tax											62,056
Other items											
Depreciation and amortization	10,925	1,606	2,034	2,284	2,439	2,641	21,932	2,914	24,846	21	24,868
Impairment losses (non-financial assets)	-	-	-	-	-	2,659	2,659	-	2,659	-	2,659
Gain on investments accounted for using the equity method	-	-	-	-	-	-	-	9,020	9,020	-	9,020
Capital expenditures	13,084	1,018	5,432	6,515	22,039	2,244	50,334	5,542	55,877	(0)	55,877

(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 ¥ 7,626 million, consisting of minus ¥ 190 million from elimination of intersegment transactions and minus ¥ 7,435 million from group expenses.
3. Segment profit is adjusted to operating profit of condensed quarterly consolidated statements of income.