

Summary of Consolidated Financial Statements for the Three Months Ended June 30, 2024

[Prepared under IFRS, UNAUDITED]

NISSIN FOODS HOLDINGS CO., LTD.

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 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 Three Months of the FY 3/2025 (April 1, 2024–June 30, 2024)

(1) Consolidated Operating Results

(% figures represent year-on-year changes)

Three 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	185,036	+11.2	23,312	+5.1	21,856	+4.7	22,924	+4.4	15,873	+13.1
FY 3/2024	166,470	+11.5	22,186	+65.2	20,879	+57.5	21,960	+57.0	14,031	+86.3

Three Months of	Basic earnings per share	Diluted earnings per share
	(¥)	(¥)
FY 3/2025	52.46	52.13
FY 3/2024	46.15	45.86

* Core operating profit of existing businesses

Core operating profit of existing businesses is disclosed from the FY 3/2022

Core operating profit of existing businesses = operating profit - profit or loss of new businesses - other income and expenses as non-recurring income and expenses

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

(2) Consolidated Financial Position

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 (%)
June 30, 2024	811,128	535,028	491,827	60.6
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	—	—	—	—	—
FY 3/2025 (Forecast)	—	35.00	—	35.00	70.00

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

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

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

(% figures represent changes from the previous 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	3.6	54,500	0.6	179
					~ 80,000	~ 9.0	~ 57,500	~ 6.1	~ 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:

Three months of FY 3/2025 308,584,500 shares

FY 3/2024 308,584,500 shares

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

Three months of FY 3/2025 7,436,467 shares

FY 3/2024 4,507,522 shares

3) Average number of shares during the period:

Three months of FY 3/2025 302,574,643 shares

Three months of FY 3/2024 304,057,174 shares

Our common stock was split on a 3-to-1 basis as of January 1, 2024. The number of shares outstanding (including treasury shares) as of the end of the period, the number of treasury shares as of the end of the period, and the average number of shares during the period have been calculated assuming this stock split had been conducted at the beginning of the previous fiscal year.

* 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. Please refer to page 6 for "(3) Explanation Concerning Consolidated Forecasts" for the conditions of assumptions for the forecast and cautions to use forecast.

1. Overview of Results of Operations, etc.

(1) Overview of Results of Operations for the Period

The Group is working to achieve the Group's vision and sustainable growth as themes of growth strategy: 1) Strengthen Cash Generation Capabilities of Existing Businesses, 2) EARTH FOOD CHALLENGE 2030 and 3) Pursue New Businesses, based on the "Mid- to Long-Term Growth Strategy 2030. "

<Consolidated results>

(Millions of yen)

	Three months of FY 3/2024	Three months of FY 3/2025	Year on year	
			Amount	%
Revenue	166,470	185,036	18,565	11.2
Core operating profit of existing businesses	22,186	23,312	1,126	5.1
Operating profit	20,879	21,856	977	4.7
Profit before tax	21,960	22,924	963	4.4
Profit attributable to owners of the parent	14,031	15,873	1,842	13.1

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)

	Three months of FY 3/2024	Three months of FY 3/2025	Year on year	
			Amount	%
Revenue	166,470	177,814	11,343	6.8
Core operating profit of existing businesses	22,186	22,244	58	0.3

Note: The figures in FY 3/2025 are converted into yen at the exchange rate for the same period in FY 3/2024

The following is an overview of performance by reportable segment.

1) NISSIN FOOD PRODUCTS

The sales situation of NISSIN FOOD PRODUCTS saw an increase in revenue compared to the same period of the previous fiscal year, due to a sales growth in cup-type noodles and cup-type rice products. In the cup-type noodles category, mainstay products such as the "CUP NOODLE," the "NISSIN NO DONBEI" and the "NISSIN YAKISOBA U.F.O." brands performed steadily. Furthermore, the "CUP NOODLE WAFU GYOKAIBUSHI CURRY" released in April 2024, the "NISSIN NO KARA DONBEI TOKUMORI KITSUNE UDON" released in June 2024, and the "NISSIN YAKISOBA U.F.O. BAKUMORI BARREL," which expanded to nationwide sales in March 2024, significantly contributed to sales and performed well. In the cup-type rice products, the "NISSIN CURRY MESHU" series has maintained its strong performance. In the bag-type noodles category, the "NISSIN RAOH 3-MEAL PACK" series, released in March 2024, has steadily increased its sales. Profits increased due to a sales growth despite cost increases of raw material prices, distribution cost, etc.

Consequently, revenue was ¥ 53,363 million (+3.7%), core operating profit (Note 1) was ¥ 7,587 million (+6.4%) and operating profit was ¥ 7,610 million (+6.1%) in this reportable segment.

2) MYOJO FOODS

The sales situation of MYOJO FOODS saw an increase in revenue for both cup-type noodles and bag-type noodles compared to the same period of the previous fiscal year, thanks to a marketing strategy that catered to diverse needs.

In the cup-type noodles category, the mainstay "MYOJO IPPEICHAN YOMISE NO YAKISOBA" series and the "MYOJO BUBUKA ABURA SOBA" performed well, and the newly launched "MYOJO IPPAI MANZOKU" in September 2023 also contributed.

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

Profit increased compared to the same period of the previous fiscal year due to sales growth.

Consequently, revenue was ¥ 10,751 million (+7.9%), core operating profit (Note 1) was ¥ 1,013 million (+98.6%) and operating profit was ¥ 1,044 million (+94.5%) in this reportable segment.

3) Chilled / Frozen foods and beverages

The chilled foods business saw an increase in revenue compared to the same period of the previous fiscal year, thanks to strong performance of the "NISSIN SPA OH" coffee shop series and the cold Chinese noodles group, in addition to significant contribution of new product "CHILLED NISSIN YAKISOBA U.F.O." to sales. On the profit side, it decreased compared to the same period of the previous fiscal year due to increased cost ratio, etc. despite sales growth.

The frozen foods business saw an increase in revenue compared to the same period of the previous fiscal year, with strong performance of the "REITO NISSIN CHUKA SHIRUNASHI TANTANMEN" in ramen products and each series of the "REITO NISSIN MOCHITTO NAMA PASTA" and the "REITO NISSIN SPA OH PREMIUM" in pasta products. Profit increased compared to the same period of the previous fiscal year due to sales growth.

In the beverages business, the "PILKUL 400" series performed well, including the positive impact of resuming sales of products that were temporarily suspended in the previous fiscal year while maintaining sales of the "PILKUL MIRACLE CARE" series. Additionally, the "TOKACHI DRINK YOGURT" series also performed well, resulting in increased revenue compared to the same period of the previous fiscal year. In terms of profit, it decreased compared to the same period of the previous fiscal year due to increased marketing expenses, etc.

Consequently, revenue was ¥ 25,462 million (+9.7%), core operating profit (Note 1) was ¥ 2,888 million (+7.0%) and operating profit was ¥ 2,922 million (+8.0%) in this reportable segment.

4) Confectionery / Snack

In the confectionery / snack business, KOIKE-YA saw an increase in both revenue and profit compared to the same period of the previous fiscal year, due to the expansion in sales of high-value-added products such as the "KOIKE-YA PRIDE POTATO" series, staple products like "KOIKE-YA POTATO CHIPS" and new products like "LUNCH PIE," in addition to successful domestic and overseas price revisions. NISSIN CISCO saw an increase in revenue compared to the same period of the previous fiscal year, with strong performance in cereals such as the "GORO GURA" and the "CISCORN" series, as well as the "COCONUT SABLE" series. However, in terms of profit, it decreased compared to the same period of the previous fiscal year due to the upfront use of marketing expenses aimed at brand enhancement. BonChi saw an increase both in revenue and profit compared to the same period of the previous fiscal year due to steady performance of wheat products like the "PONSUKE" and a reduction in sales promotion expenses.

Consequently, revenue was ¥ 23,072 million (+11.2%), core operating profit (Note 1) was ¥ 1,849 million (+16.6%) and operating profit was ¥ 1,584 million (-1.1%) in this reportable segment.

5) The Americas

The Americas as a whole business segment continued to strengthen the proposal and promote the introduction of high value-added products for creating new demand.

Revenue in the United States increased due to steady sales of affordable price range products while solid demand for instant noodles continued, as well as the impact of currency translation. In Brazil, revenue increased due to the strengthened production system, which led to an increase in sales volume, particularly for mainstay products such as the "Nissin Lamien," etc.

Profit as a whole segment decreased compared to the same period of the previous fiscal year, due to cost increases in marketing expenses, distribution expenses, etc. in the United States despite sales increase.

Consequently, revenue was ¥ 41,981 million (+21.9%), core operating profit (Note 1) was ¥ 6,080 million (-3.1%) and operating profit was ¥ 6,075 million (-3.0%) in this reportable segment.

Excluding the impact of currency translation, revenue was ¥ 37,583 million (+9.1%) and core operating profit was ¥ 5,425 million (-13.6%). (Note 2)

6) China

In China, the Group (NISSIN FOODS CO., LTD. and its subsidiaries) has not only expanded its geographical sales areas but also made significant strides in strengthening its "CUP NOODLES" brand and promoting premium bag-type noodles. In Mainland China, amid a slow economic recovery, sales volume of cup-type noodles such as the "CUP NOODLES BIG" and some premium bag-type noodles increased. In Hong Kong, the sales volume of premium bag-type noodles "Hokkaido Demae Ichho" and export volume of instant noodles to North America and Europe also grew. Still, sales of our instant noodles and frozen foods declined due to changes in the consumption behaviour of Hong Kong Citizens and sluggish growth in the number of tourists from Mainland China and overseas. Under these circumstances, our revenue increased compared to the same period of the previous year due to the impact of currency translation. Profit decreased due to a drop in Chinese governments' grants for technological innovations in production facilities. On the other hand, profit on a recurring basis increased due to improved productivity with new smart lines, lower raw material prices and the impact of currency translation.

Consequently, revenue was ¥ 16,458 million (+10.8%), core operating profit (Note 1) was ¥ 1,336 million (+3.2%) and operating profit was ¥ 1,332 million (-4.3%) in this reportable segment.

Excluding the impact of currency translation, revenue was ¥ 14,789 million (-0.5%) and core operating profit was ¥ 1,209 million (-6.6%). (Note 2)

Revenue in "Others," which includes business segments not included in reportable segments such as domestic other business, Europe, Asia and New businesses was ¥ 13,947 million (+18.2%), core operating profit (Note 1) was ¥ 3,821 million (+12.9%) and operating profit was ¥ 3,810 million (+12.1%).

Excluding the impact of currency translation, revenue was ¥ 12,791 million (+8.4%) and core operating profit was ¥ 3,535 million (+4.4%). (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 3/2025 are converted into yen at the exchange rate for the same period in FY 3/2024

(2) Overview of Financial Position for the Period

1) Assets, Liabilities and Equity

The Group's total assets as of June 30, 2024, amounted to ¥ 811,128 million, decreased by ¥ 1,253 million compared to the end of the previous fiscal year. Assets, Liabilities and Equity as of the end of the current period are as follows.

The decrease in assets was primarily due to a decrease of ¥ 19,413 million in cash and cash equivalents, despite an increase of ¥ 12,525 million in property, plant and equipment.

Liabilities amounted to ¥ 276,100 million, decreased by ¥ 1,272 million compared to the end of the previous fiscal year. This was primarily due to decreases of ¥ 17,021 million in trade and other payables, ¥ 5,299 million in other current liabilities and ¥ 1,423 million in accrued income taxes, despite an increase of ¥ 23,005 million in borrowings.

Equity amounted to ¥ 535,028 million, increased by ¥ 18 million compared to the end of the previous fiscal year. This was primarily due to increases of ¥ 7,117 million in other components of equity, ¥ 3,455 million in retained earnings and ¥ 1,376 million in non-controlling interests, despite an increase of ¥ 11,936 million in treasury shares (a decrease in equity.)

Consequently, equity ratio attributable to owners of the parent as of the end of the current period decreased to 60.6% from 60.7% as of the end of the previous fiscal year.

2) Cash flows

Cash and cash equivalents as of June 30, 2024, amounted to ¥ 77,245 million, decreased by ¥ 19,413 million compared to the end of the previous fiscal year. The status of each cash flow for the current period is as follows.

(Cash flows from operating activities)

The increase in cash and cash equivalents from operating activities amounted to ¥ 1,681 million (a decrease of ¥ 12,565 million compared to the previous period.) The increase was primarily due to profit before tax of ¥ 22,924 million, despite an increase in working capital, etc. of ¥ 12,766 million and income taxes paid of ¥ 7,965 million.

(Cash flows from investing activities)

The decrease in cash and cash equivalents from investing activities amounted to ¥ 17,573 million (an increase of ¥ 3,974 million compared to the previous period.) The decrease was primarily due to payment for purchases of property, plant and equipment and others of ¥ 17,942 million.

(Cash flows from financing activities)

The decrease in cash and cash equivalents from financing activities amounted to ¥ 4,669 million (a decrease of ¥ 3,305 million compared to the previous period.) The decrease was primarily due to cash dividends paid of ¥ 12,163 million and net increase in treasury shares of ¥ 11,998 million, despite net increase in short-term borrowings of ¥ 22,913 million.

(3) Explanation Concerning Consolidated Forecasts

The full-year forecasts of the consolidated financial results for the FY 3/2025 remain unchanged from the forecasts that were announced on May 13, 2024.

2. 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 June 30, 2024)
Assets		
Current assets		
Cash and cash equivalents	96,659	77,245
Trade and other receivables	116,407	107,252
Inventories	64,060	71,625
Income taxes receivable	1,137	1,756
Other financial assets	18,752	17,920
Other current assets	7,832	11,918
Total current assets	304,849	287,719
Non-current assets		
Property, plant and equipment	315,573	328,098
Goodwill and intangible assets	12,207	12,234
Investment property	7,231	7,248
Investments accounted for using the equity method	95,577	100,677
Other financial assets	59,228	58,689
Deferred tax assets	16,619	15,152
Other non-current assets	1,095	1,309
Total non-current assets	507,533	523,409
Total assets	812,382	811,128

(Millions of yen)

	FY 3/2024 (As of March 31, 2024)	FY 3/2025 (As of June 30, 2024)
Liabilities and equity		
Liabilities		
Current liabilities		
Trade and other payables	161,453	144,432
Borrowings	12,941	36,062
Accrued income taxes	7,819	6,396
Other financial liabilities	4,905	4,776
Other current liabilities	26,377	21,078
Total current liabilities	213,498	212,746
Non-current liabilities		
Borrowings	21,911	21,796
Other financial liabilities	17,037	17,251
Defined benefit liabilities	5,293	5,305
Provisions	469	421
Deferred tax liabilities	16,408	15,837
Other non-current liabilities	2,753	2,740
Total non-current liabilities	63,874	63,354
Total liabilities	277,372	276,100
Equity		
Share capital	25,122	25,122
Capital surplus	44,054	44,059
Treasury shares	(11,341)	(23,277)
Other components of equity	65,570	72,688
Retained earnings	369,779	373,234
Total equity attributable to owners of the parent	493,185	491,827
Non-controlling interests	41,824	43,201
Total equity	535,010	535,028
Total liabilities and equity	812,382	811,128

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

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Revenue	166,470	185,036
Cost of sales	108,485	117,980
Gross profit	57,984	67,055
Selling, general and administrative expenses	40,223	48,178
Gain on investments accounted for using the equity method	3,136	3,186
Other income	390	252
Other expenses	409	459
Operating profit	20,879	21,856
Finance income	1,213	1,383
Finance costs	132	315
Profit before tax	21,960	22,924
Income tax expense	6,819	5,957
Profit	15,141	16,967
Profit attributable to		
Owners of the parent	14,031	15,873
Non-controlling interests	1,110	1,093
Profit	15,141	16,967
Earnings per share		
Basic earnings per share (Yen)	46.15	52.46
Diluted earnings per share (Yen)	45.86	52.13

(Condensed Consolidated Statements of Comprehensive Income)

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Profit	15,141	16,967
Other comprehensive income		
Items that will not be reclassified to profit or loss		
Net change in equity instruments measured at fair value through other comprehensive income	4,476	(372)
Share of other comprehensive income of investments accounted for using the equity method	326	(268)
Total items that will not be reclassified to profit or loss	4,802	(641)
Items that may be reclassified to profit or loss		
Cash flow hedges	(11)	38
Foreign currency translation differences on foreign operations	11,728	6,309
Share of other comprehensive income of investments accounted for using the equity method	2,321	2,782
Total items that may be reclassified to profit or loss	14,038	9,131
Total other comprehensive income	18,841	8,489
Comprehensive income	33,982	25,457
Comprehensive income attributable to		
Owners of the parent	31,531	22,755
Non-controlling interests	2,451	2,701
Comprehensive income	33,982	25,457

(3) Condensed Consolidated Statements of Changes in Equity

Three months ended June 30, 2023 (From April 1, 2023 to June 30, 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	-	-	-	-	10,396	(10)	4,466
Total comprehensive income	-	-	-	-	10,396	(10)	4,466
Acquisition of treasury shares	-	-	(0)	-	-	-	-
Disposal of treasury shares	-	-	52	(32)	-	-	-
Cash dividend paid	-	-	-	-	-	-	-
Share-based payment transactions	-	39	-	-	-	-	-
Changes in the ownership interest in subsidiary without a loss of control	-	(0)	-	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total transactions with owners of the parent	-	38	51	(32)	-	-	-
Balance at June 30, 2023	25,122	43,624	(11,379)	2,900	17,052	23	25,262

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	-	-	14,031	14,031	1,110	15,141
Other comprehensive income	2,647	17,499	-	17,499	1,341	18,841
Total comprehensive income	2,647	17,499	14,031	31,531	2,451	33,982
Acquisition of treasury shares	-	-	-	(0)	-	(0)
Disposal of treasury shares	-	(32)	(19)	0	-	0
Cash dividend paid	-	-	(7,600)	(7,600)	(1,095)	(8,696)
Share-based payment transactions	-	-	-	39	-	39
Changes in the ownership interest in subsidiary without a loss of control	-	-	-	(0)	(0)	(0)
Transfer from other components of equity to retained earnings	(343)	(343)	343	-	-	-
Other	-	-	25	25	52	78
Total transactions with owners of the parent	(343)	(375)	(7,251)	(7,536)	(1,042)	(8,579)
Balance at June 30, 2023	5,889	51,127	345,926	454,421	38,931	493,352

Three months ended June 30, 2024 (From April 1, 2024 to June 30, 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	-	-	-	-	4,701	38	(372)
Total comprehensive income	-	-	-	-	4,701	38	(372)
Acquisition of treasury shares	-	(17)	(11,980)	-	-	-	-
Disposal of treasury shares	-	(16)	44	(27)	-	-	-
Cash dividend paid	-	-	-	-	-	-	-
Share-based payment transactions	-	42	-	-	-	-	-
Changes in the ownership interest in subsidiary without a loss of control	-	(3)	-	-	-	-	-
Transfer from other components of equity to retained earnings	-	-	-	-	-	-	(4)
Other	-	-	-	-	-	-	-
Total transactions with owners of the parent	-	4	(11,936)	(27)	-	-	(4)
Balance at June 30, 2024	25,122	44,059	(23,277)	2,841	26,504	77	29,232

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, 2024	11,249	65,570	369,779	493,185	41,824	535,010
Profit	-	-	15,873	15,873	1,093	16,967
Other comprehensive income	2,514	6,881	-	6,881	1,608	8,489
Total comprehensive income	2,514	6,881	15,873	22,755	2,701	25,457
Acquisition of treasury shares	-	-	-	(11,998)	-	(11,998)
Disposal of treasury shares	-	(27)	-	0	-	0
Cash dividend paid	-	-	(12,163)	(12,163)	(1,416)	(13,579)
Share-based payment transactions	-	-	-	42	-	42
Changes in the ownership interest in subsidiary without a loss of control	-	-	-	(3)	3	-
Transfer from other components of equity to retained earnings	268	263	(263)	-	-	-
Other	-	-	8	8	87	96
Total transactions with owners of the parent	268	236	(12,418)	(24,113)	(1,325)	(25,439)
Balance at June 30, 2024	14,032	72,688	373,234	491,827	43,201	535,028

(4) Condensed Consolidated Statements of Cash Flows

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Operating activities		
Profit before tax	21,960	22,924
Depreciation and amortization	7,438	8,101
Increase (decrease) in defined benefit liabilities	(17)	(217)
Finance income and costs	(1,166)	(994)
(Gain) loss on investments accounted for using the equity method	(3,136)	(3,186)
(Gain) loss on sales and retirement of property, plant and equipment and others	58	82
(Increase) decrease in inventories	(6,094)	(6,460)
(Increase) decrease in trade and other receivables	9,710	10,586
Increase (decrease) in trade and other payables	(10,948)	(16,892)
Other	(1,253)	(5,789)
Subtotal	16,551	8,154
Interest and dividends received	1,943	1,807
Interest paid	(118)	(315)
Income taxes paid	(4,129)	(7,965)
Cash flows from operating activities	14,247	1,681
Investing activities		
Payments into time deposits	(1,360)	(709)
Proceeds from redemption of time deposits	863	3,113
Payment for purchases of property, plant and equipment and others	(20,983)	(17,942)
Proceeds from sales of property, plant and equipment and others	20	83
Payment for acquisition of intangible assets	(40)	(160)
Payment for purchases of investments in securities	(52)	(15)
Proceeds from sales and redemption of investments in securities	—	8
Other	4	(1,950)
Cash flows from investing activities	(21,547)	(17,573)

(Millions of yen)

	Three months ended June 30, 2023	Three months ended June 30, 2024
Financing activities		
Net increase (decrease) in short-term borrowings	8,306	22,913
Proceeds from long-term borrowings	1,019	—
Repayment of long-term borrowings	(646)	(559)
Net increase in treasury shares	(0)	(11,998)
Cash dividends paid	(7,600)	(12,163)
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	(0)	—
Other	(1,347)	(1,446)
Cash flows from financing activities	(1,364)	(4,669)
Effect of exchange rate changes on cash and cash equivalents	1,964	1,147
Net increase (decrease) in cash and cash equivalents	(6,701)	(19,413)
Cash and cash equivalents at the beginning of the period	87,388	96,659
Cash and cash equivalents at the end of the period	80,687	77,245

(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 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.

Three months ended June 30, 2023 (From April 1, 2023, to June 30, 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	51,448	9,963	23,213	20,750	34,433	14,859	154,669	11,800	166,470	-	166,470
Intersegment sales	346	1,531	186	121	12	777	2,974	9,930	12,905	(12,905)	-
Total	51,794	11,495	23,400	20,871	34,445	15,636	157,644	21,730	179,375	(12,905)	166,470
Segment profit (Operating profit)	7,169	537	2,706	1,603	6,263	1,391	19,671	3,399	23,071	(2,191)	20,879
Finance income											1,213
Finance costs											132
Profit before tax											21,960
Other items											
Depreciation and amortization	3,521	526	629	730	510	719	6,638	791	7,429	8	7,438
Gain on investments accounted for using the equity method	-	-	-	-	-	-	-	3,136	3,136	-	3,136
Capital expenditures	2,708	333	239	774	11,472	1,971	17,499	1,747	19,247	(42)	19,204

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

- Operating profit under "Reconciliations" amounted to minus ¥ 2,191 million, consisting of minus ¥ 229 million from elimination of intersegment transactions and minus ¥ 1,962 million from group expenses.
- Segment profit is adjusted to operating profit of condensed quarterly consolidated statements of income.

Three months ended June 30, 2024 (From April 1, 2024, to June 30, 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	53,363	10,751	25,462	23,072	41,981	16,458	171,088	13,947	185,036	-	185,036
Intersegment sales	407	1,754	238	59	29	679	3,169	10,554	13,724	(13,724)	-
Total	53,770	12,506	25,700	23,131	42,011	17,138	174,258	24,502	198,760	(13,724)	185,036
Segment profit (Operating profit)	7,610	1,044	2,922	1,584	6,075	1,332	20,569	3,810	24,379	(2,523)	21,856
Finance income											1,383
Finance costs											315
Profit before tax											22,924
Other items											
Depreciation and amortization	3,618	526	673	763	849	703	7,134	958	8,093	7	8,101
Gain on investments accounted for using the equity method	-	-	-	-	-	-	-	3,186	3,186	-	3,186
Capital expenditures	4,647	311	1,765	669	6,774	748	14,916	2,782	17,699	-	17,699

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

- Operating profit under "Reconciliations" amounted to minus ¥ 2,523 million, consisting of minus ¥ 44 million from elimination of intersegment transactions and minus ¥ 2,478 million from group expenses.
- Segment profit is adjusted to operating profit of condensed quarterly consolidated statements of income.