

Financial Results for FY 3/2021 2Q  
Announced on November 10, 2020

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 **NISSIN FOODS HOLDINGS CO., LTD.**

Stock Code: 2897

EARTH FOOD CREATOR



- My name is Yokoyama, CFO of NISSIN FOODS HOLDINGS.
- We would like to report on the financial results for the second quarter announced on TDnet on the website of the Tokyo Stock Exchange and our website at 1:15 p.m. on 6 November, 2020.
- You have prepared “Summary of Consolidated Financial Statements for the Six Months (1st Half) Ended September 30, 2020”, “FY 3/2021 2Q Financial Supplemental Data” and “Financial Results for FY 3/2021 2Q.”
- I would like to start to explain along with the presentation material for the “Financial Results for FY 3/2021 2Q.”

Executive Summary		1
FY 3/2021 Mgmt. Policy	<p><a href="#">Aim to strengthen the business base to achieve the goals of the Medium-Term Business Plan 2021 and further growth</a></p> <p>Domestic:</p> <ul style="list-style-type: none"> <li>• Advance DX (Digital Transformation) and seek to expand business operations with a product supply framework that is rock solid even under highly uncertain business conditions.</li> <li>• Aim to expand revenues and generate profits by further enhancing brand strategy.</li> <li>• Seek to achieve growth in other business areas (aside from instant noodles) and use them as a basis for future profits.</li> </ul> <p>Overseas:</p> <ul style="list-style-type: none"> <li>• Seek to expand sales of added-value products with strategic priority in the U.S. market, which has made a rapid recovery.</li> <li>• Maintain stable growth in China and Brazil.</li> <li>• Aim to make businesses in India, Vietnam and Indonesia profitable quickly by focusing on strengthening brands and enhancing profitability.</li> </ul> <p>Group-wide:</p> <ul style="list-style-type: none"> <li>• Continue working as a unified group towards achieving the goals of the Medium-Term Business Plan 2021.</li> <li>• Maintain stable food supply even in the event of an emergency while paying maximum attention to safety and security, including measures against coronavirus disease 2019 (COVID-19).</li> </ul>	
	<p>Consolidated: Increased in revenue and operating profit (Revenue, operating profit and profit attributable to owners of the parent achieved record highs for the second quarter)</p> <ul style="list-style-type: none"> <li>• The impact of the COVID-19 peaked in the first quarter and settled down during the July-September period, but revenue increased due to higher base demand. Operating profit increased due to control of advertising expenses and SG&amp;A expenses.</li> </ul> <p>Domestic: Increased in revenue and operating profit</p> <ul style="list-style-type: none"> <li>• Instant noodle business: Revenue and operating profit increased due to the impact of the price revision implemented in June last year, increased stay-at-home demand due to COVID-19 measures, and control of sales expansion costs. From mid-May, the company has entered WITH and AFTER COVID-19 phases from stay-at-home phase.</li> <li>• Revenue and operating profit also increased in chilled and frozen foods segment and confectionery and beverages segment due to increased in stay-at-home demand resulting from COVID-19 measures.</li> </ul> <p>Overseas: Increased in revenue and operating profit</p> <ul style="list-style-type: none"> <li>• The Americas: Strong performance in the U.S., Brazil, and Mexico continued, leading to higher revenue and operating profit (Revenue decreased, operating profit increased in Brazil in yen currency due to the impact of foreign exchange rates, but both increased significantly in local currency).</li> <li>• China: Revenue and operating profit increased in both Hong Kong and Mainland China.</li> <li>• Asia: Increased in revenue and operating profit. Revenue increased due to contributions from Singapore, Thailand and India. Operating profit increased due to contributions from India, Singapore and Thailand. Gain on investments accounted for using the equity method also contributed to operating profit growth.</li> </ul>	
FY 3/2021 2Q Results	<p>Overall, consolidated results were strong. Revenue and operating profit increased in all segments in both domestic and overseas businesses (excluding domestic others). We are going to work as a unified group to achieve the goals of the Medium-Term Business Plan 2021 by responding flexibly to major changes in the operating environment, such as changes in consumer preferences and behaviors.</p>	
Summary	<p>EARTH FOOD CREATOR</p> <p>NISSIN</p>	

- See Slide 1, Executive Summary.
- In FY 3/2021, , in the midst of significant changes in the business environment, we are developing our business in accordance with the management policy described above, aiming to exceed the Medium-Term Business Plan 2021 and strengthen the business base to achieve further growth in after the COVID-19 society.
- Consolidated business results for the second quarter of this fiscal year showed significant increases in both revenue and profits compared with the previous fiscal year. Revenue, operating profit and profit attributable to owners of the parent reached record highs for the first half of the fiscal year.
- Overall, the impact of the COVID-19 peaked in the first quarter and settled down during the July-September period, except for some overseas sites, but revenue increased due to higher base demand. Operating profit increased due to the effect of increased revenue, as well as control of advertising expenses and SG&A expenses.
- In the domestic instant noodles segment slowed down a bit in the second quarter due to seasonal and channel factors and a rebound from the first quarter, but cumulative revenue and operating profit increased due to the impact of the price revision implemented in June last year and the stay-at-home demand from COVID-19 measures, in addition to control of sales expansion costs.
- Chilled and frozen foods segment and confectionery and beverages segment increased revenue and operating profit due to stay-at-home demand resulting from COVID-19 measures. As a result, revenue and operating profit increased in all segments except domestic others.
- In the overseas business, the Americas and China including Hong Kong continued to perform well, and EMEA and Asia also performed well. As a result, both revenue and operating profit increased in all regions.

(bil. yen)

	FY 3/2021			FY 3/2020
	2Q Results	Changes in Amount	Changes in Ratio	2Q Results
Revenue	241.1	+19.7	+8.9%	221.3
Operating profit	31.8	+12.1	+61.5%	19.7
Profit attributable to owners of the parent	21.9	+8.5	+63.1%	13.4
OP margin	13.2%	+4.3pt	/	8.9%
Profit attributable to owners of the parent margin	9.1%	+3.0pt		6.1%

- Slide 2 is a summary of the results for the first half.
- Revenue increased by 19.7 billion yen year on year to 241.1 billion yen.
- Operating profit increased by 12.1 billion yen to 31.8 billion yen.
- Profit attributable to owners of the parent increased by 8.5 billion yen to 21.9 billion yen.
- The operating profit margin and profit attributable to owners of the parent margin are 13.2% and 9.1%, respectively.

## Revenue Results by Segment

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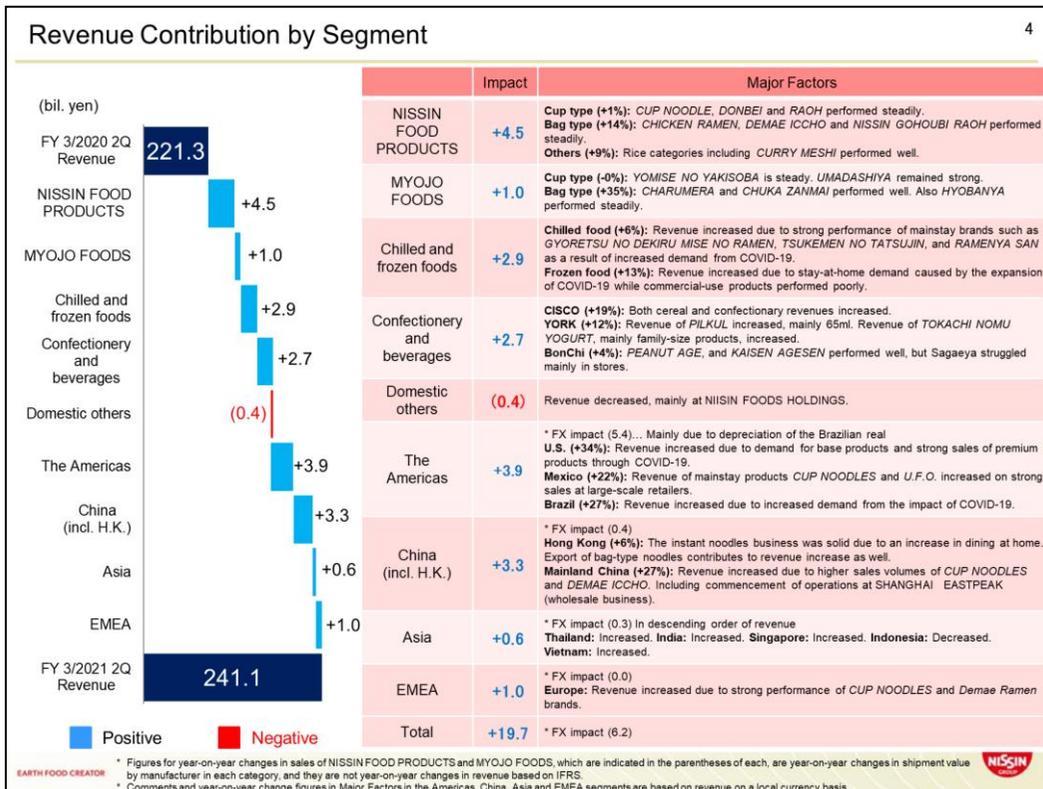
(bil. Yen)

	FY 3/2021			FY 3/2020 2Q Results
	2Q Results	Changes in Amount	Changes in Ratio	
Instant noodles	115.1	+5.5	+5.1%	109.5
NISSIN FOOD PRODUCTS	97.0	+4.5	+4.9%	92.4
MYOJO FOODS	18.1	+1.0	+6.0%	17.0
Chilled and frozen foods	30.8	+2.9	+10.4%	27.9
Confectionery and beverages	23.2	+2.7	+13.4%	20.4
Domestic others	1.6	(0.4)	(19.4%)	2.0
<b>Domestic total</b>	<b>170.8</b>	<b>+10.8</b>	<b>+6.8%</b>	<b>160.0</b>
The Americas	35.5	+3.9	+12.5%	31.5
China (incl. H.K.)	24.2	+3.3	+15.8%	20.9
Asia	6.2	+0.6	+11.3%	5.6
EMEA	4.2	+1.0	+32.2%	3.1
<b>Overseas total</b>	<b>70.2</b>	<b>+8.9</b>	<b>+14.5%</b>	<b>61.3</b>
<b>Consolidated revenue</b>	<b>241.1</b>	<b>+19.7</b>	<b>+8.9%</b>	<b>221.3</b>

EARTH FOOD CREATOR \* The results in China (including H.K.) are based on the consolidation policy of NISSIN FOODS HOLDINGS. Disclosure may differ from that of NISSIN FOODS CO., LTD. (located in H.K.)



- Slide 3 shows revenue by segment.
- Revenue from domestic business increased by 10.8 billion yen to 170.8 billion yen, while revenue from overseas business increased by 8.9 billion yen to 70.2 billion yen.
- Excluding impact of currency exchange rates of 6.2 billion yen, revenues would increase by 15.2 billion yen.
- I will explain each segment in more detail on the next slide.



- Slide 4 shows revenue by segment.
- Revenue of NISSIN FOODS increased by 4.5 billion yen year on year to 97.0 billion yen. Sales of cup-type instant noodles increased by 1% year on year, resulting from solid sales of core brands such as CUP NOODLE, DONBEI and RAOH. Sales of bag-type instant noodles increased by 14% year on year due to firm sales of CHICKEN RAMEN, DEMAIE ICCHO and NISSIN GOHOUBI RAOH. In the “others” category, sales of rice categories, such as CURRY MESHII, were favorable, resulting in a 10% increase year on year.
- Revenue of MYOJO FOODS increased by 1.0 billion yen year on year to 18.1 billion yen. Sales of cup-type instant noodles were on par with the previous fiscal year, resulting from solid sales of YOMISE NO YAKISOBA and strong sales of UMADASHIYA continuously. In bag-type instant noodles, sales of CHARUMERA and CHUKAZANMAI were strong and sales of HYOBANYA, which is low-salt products, was solid, reaching 35% year on year increase.
- In chilled and frozen foods segment, revenue of chilled food business increased by 6% year on year, because sales of GYORETSU NO DEKIRU MISE NO RAMEN, TSUKEMEN NO TATSUJIN and RAMENYA SAN were solid. Revenue of frozen food business increased by 13% year on year, reflecting stay-at-home demand due to the expansion of COVID-19, while sales of commercial-use products performed poorly. Consequently, revenue in this segment increased by 2.9 billion yen to 30.8 billion yen.
- In confectionery and beverages segment, revenue increased by 2.7 billion to 23.2 billion yen, and revenue increased in all businesses, NISSIN CISCO, NISSIN YORK, and BonChi. Revenue of NISSIN CISCO increased by 19% year on year due to strong sales of both cereals and confectionery. NISSIN YORK increased by 12% year on year, in reaction to the fact that sales of core brand PILKUL increased, and sales of TOKACHI NOMU YOGURT, especially family-size products, also increased. In BonChi, revenue increased by 4% year on year, thanks to strong sales of PEANUT AGE and KAISEN AGESEN.
- Revenue in the Americas increased by 3.9 billion yen to 35.5 billion yen. Excluding the impact of foreign exchange rates of 5.4 billion yen, substantial revenue increased by 9.4 billion yen. Revenue in the U.S. increased due to demand for base products and strong sales of premium products through COVID-19. In Mexico, revenue increased due to higher sales of CUP NOODLES and U.F.O. at large-scale retailers. In Brazil, revenue decreased in yen currency due to the impact of foreign exchange rates, but on a local currency basis, revenue increased significantly due to increased demand from the impact of COVID-19.

## Operating Profit Results by Segment

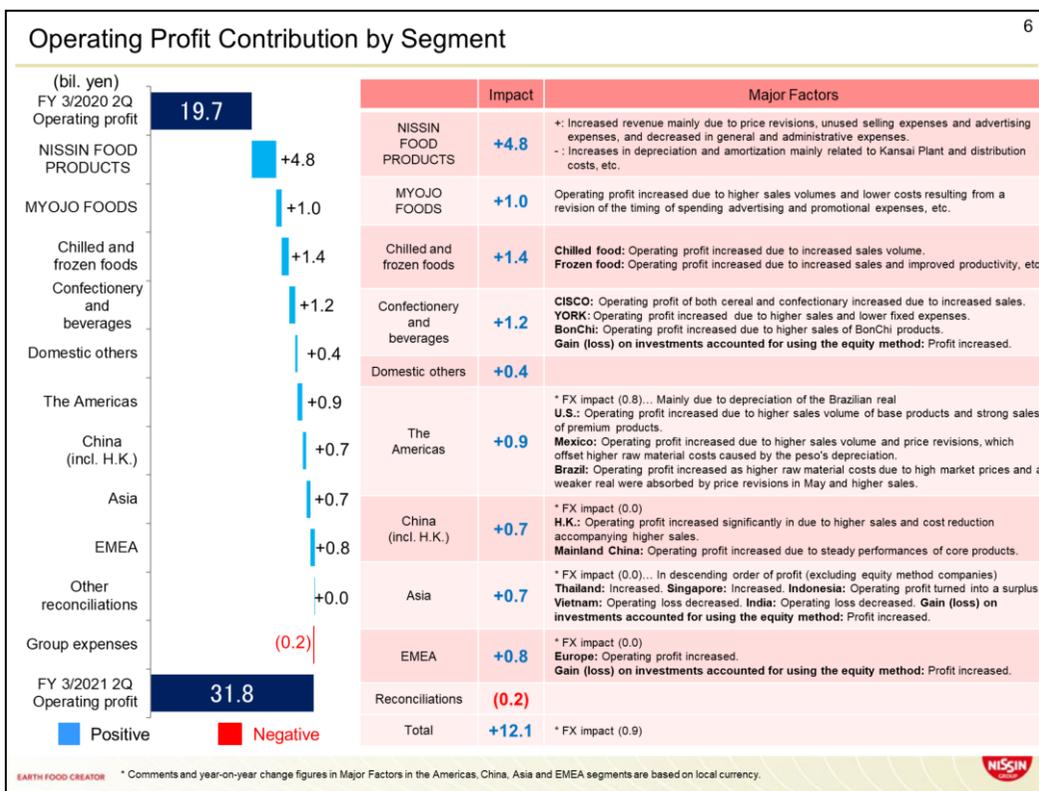
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	FY 3/2021			FY 3/2020
	2Q Results	Changes in Amount	Changes in Ratio	2Q Results
Instant noodles	18.9	+5.8	+44.7%	13.0
NISSIN FOOD PRODUCTS	16.5	+4.8	+41.0%	11.7
MYOJO FOODS	2.3	+1.0	+77.3%	1.3
Chilled and frozen foods	2.4	+1.4	+140.7%	1.0
Confectionery and beverages	2.3	+1.2	+108.4%	1.1
Domestic others	0.9	+0.4	+90.4%	0.4
Domestic total	24.6	+8.9	+56.9%	15.6
The Americas	3.4	+0.9	+41.6%	2.4
China (incl. H.K.)	3.0	+0.7	+34.7%	2.2
Asia	2.5	+0.7	+42.5%	1.7
EMEA	1.2	+0.8	+212.7%	0.3
Overseas total	10.2	+3.3	+49.5%	6.8
Other reconciliations	(0.1)	+0.0	-	(0.1)
Group expenses	(2.9)	(0.2)	-	(2.6)
Consolidated operating profit	31.8	+12.1	+61.5%	19.7

(bil. yen)

EARTH FOOD CREATOR \* The results in China (including H.K.) are based on the consolidation policy of NISSIN FOODS HOLDINGS. Disclosure may differ from that of NISSIN FOODS CO., LTD. (located in H.K.)

- Revenue in the Americas increased by 3.9 billion yen to 35.5 billion yen. Excluding the impact of foreign exchange rates of 5.4 billion yen, substantial revenue increased by 9.4 billion yen. Revenue in the U.S. increased due to demand for base products and strong sales of premium products through COVID-19. In Mexico, revenue increased due to higher sales of *CUP NOODLES* and *U.F.O.* at large-scale retailers. In Brazil, revenue decreased in yen currency due to the impact of foreign exchange rates, but on a local currency basis, revenue increased significantly due to increased demand from the impact of COVID-19.
- Revenue in China including Hong Kong increased by 3.3 billion yen to 24.2 billion yen. Excluding the impact of foreign exchange rates of 0.4 billion yen, substantial revenue increased by 3.7 billion yen. In Hong Kong, revenue increased by 6% year on year due to the solid instant noodles business driven by an increase in dining at home. Revenue in Mainland China increased by 27% year on year due to higher sales volumes of *CUP NOODLES* and *DEMAE ICCHO*. Also, it included the food and beverage wholesale business of SHANGHAI EASTPEAK, which commenced operations in April, 2020.
- In Asia, revenue increased by 0.6 billion yen to 6.2 billion yen. Revenue increased in Thailand, India, Singapore and Vietnam.
- In EMEA, revenue increased by 1.0 billion yen to 4.2 billion yen due to the strong sales of *CUP NOODLES* and *Demae Ramen* brands.
- Next, I am going to explain the operating profit results by segment. Please turn to Slide 5.
- In the domestic business, operating profit increased by 8.9 billion yen to 24.6 billion yen. In the overseas business, operating profit increased by 3.3 billion yen to 10.2 billion yen.
- The impact of foreign exchange rates was 0.9 billion yen.
- Consolidated operating profit was 31.8 billion yen after deducting 3.0 billion yen in Group expenses and other expenses.
- Please see slide 6 for operating profit by segment.



- Operating profit of NISSIN FOODS PRODUCTS increased by 4.8 billion yen to 16.5 billion yen. This was attributable to higher revenue due to the impact of price revision in June last year, and stay-at-home demand, in addition to the unused selling and advertising expenses and decreased in general and administrative expenses. It offset higher depreciation and amortization related to Kansai Plant and distribution costs.
- Similarly, operating profit of MYOJO FOODS increased by 1.0 billion yen to 2.3 billion yen thanks to higher sales resulting from price revisions and higher sales volumes due to COVID-19, as well as lower expenses resulting from a revision of the timing of spending advertising and promotional expenses due to the impact of COVID-19.
- In chilled and frozen foods segment, operating profit in the chilled foods business increased thanks to increased sales volume of core products, and operating profit in frozen food business increased thanks to higher sales and the profit effect from improved productivity. Operating profit in this segment increased by 1.4 billion yen to 2.4 billion yen.
- In confectionery and beverages segment, operating profit of NISSIN CISCO, NISSIN YORK and BonChi increased due to stay-at-home demand from COVID-19 measures. Gain (loss) on investments accounted for using the equity method increased. In this segment, operating profit increased by 1.2 billion yen to 2.3 billion yen.
- Operating profit in the Americas increased by 0.9 billion yen to 3.4 billion yen. Excluding the foreign exchange impact of 0.8 billion yen, the substantial increase is 1.8 billion yen. In the U.S., operating profit increased due to higher sales volume of base products and strong sales of premium products. In Mexico, higher sales volumes and price revisions absorbed higher costs due to the weak peso, resulted in an increase in operating profit. In Brazil, operating profit increased thanks to higher sales volumes and price revisions.
- In China including Hong Kong, operating profit increased by 0.7 billion yen to 3.0 billion yen. In Hong Kong, operating profit increased significantly due to higher sales and cost reduction accompanying higher sales. In Mainland China, operating profit increased thanks to steady performance of core products.

(Go on to the next page.)

## Major Factors for Difference in Operating Profit (Impact of Non-Recurring Income and Expenses) <sup>7</sup>

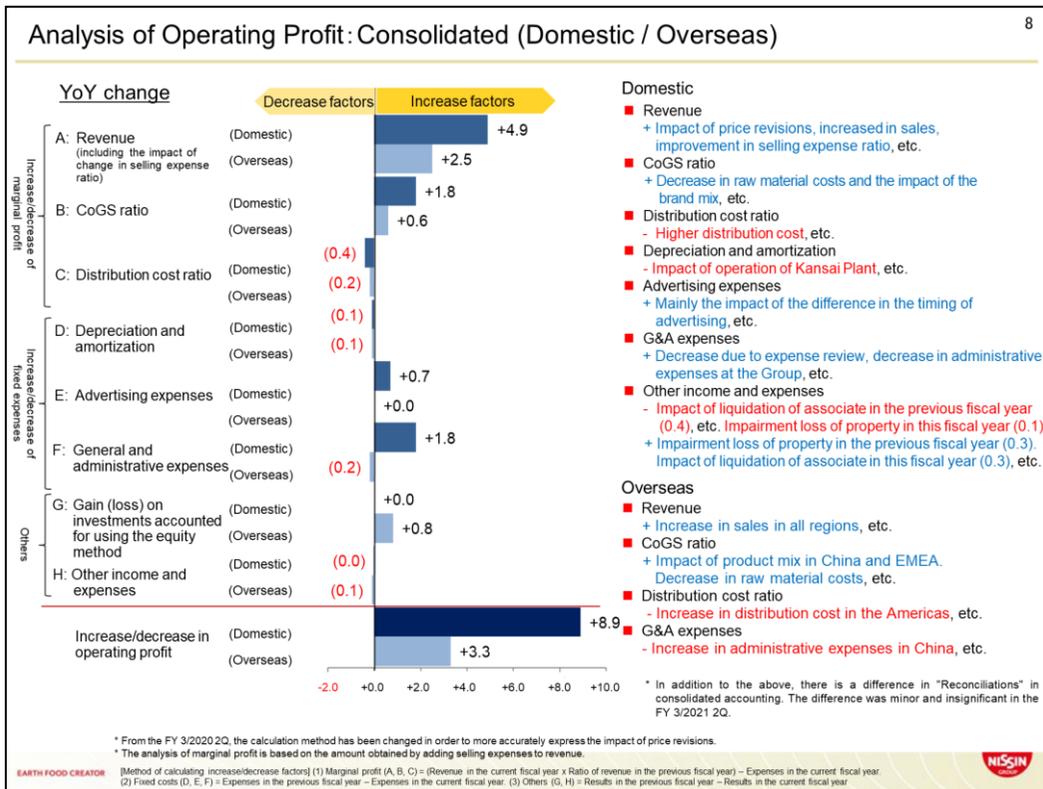
(bil. yen)

	FY 3/2021 2Q Results	FY 3/2020 2Q Results	Difference in operating profit	Difference in non-recurring income and expenses	Major factors of non-recurring income and expenses
NISSIN FOOD PRODUCTS	16.5	11.7	+4.8	(0.1)	(FY 3/2021) Impairment loss of property (0.1)
MYOJO FOODS	2.3	1.3	+1.0	+0.0	
Chilled and frozen foods	2.4	1.0	+1.4	(0.1)	(FY 3/2020) Impact of liquidation of associate +0.4 (FY 3/2021) Impact of liquidation of associate +0.3
Confectionery and beverages	2.3	1.1	+1.2	(0.0)	
Domestic others	0.9	0.4	0.4	+0.2	(FY 3/2020) Impairment loss of property (0.3)
Domestic total	24.6	15.6	+8.9	(0.0)	
The Americas	3.4	2.4	+0.9	(0.0)	
China (incl. H.K.)	3.0	2.2	+0.7	(0.0)	
Asia	2.5	1.7	+0.7	+0.0	
EMEA	1.2	0.3	+0.8	(0.0)	
Overseas total	10.2	6.8	+3.3	(0.1)	
Other reconciliations	(0.1)	(0.1)	+0.0	+0.0	
Group expenses	(2.9)	(2.6)	(0.2)	-	
Consolidated operating profit	31.8	19.7	+12.1	(0.1)	

EARTH FOOD CREATOR \* Figures in the "Main items of non-recurring income and expenses": + Income, ( ) Loss



- In Asia, operating profit increased by 0.7 billion yen to 2.5 billion yen. In Thailand, 10-baht bag-type instant noodles continued to perform well, and operating profit increased. In Singapore, operating profit increased due to significant growth in sales of MYOJO series (bag-type) and other products driven by the special demand from COVID-19. Operating profit turned into a surplus in Indonesia, reflecting growth in sales of core products. Operating loss narrowed in Vietnam and India. Gain (loss) on investments accounted for using the equity method in Asia was increased.
- In EMEA, operating profit increased by 0.8 billion yen to 1.2 billion yen. Both the businesses in Europe and the Russia, which is associates accounted for using the equity method, posted higher operating profit.
- Please also check the status of the gain (loss) on investments accounted for using the equity method as described on page 10 of the Financial Supplemental Data.
- Slide 7 shows the impact of non-recurring income and expenses. Although not included in the plan, a new impairment loss of 0.1 billion yen on fixed assets has been recorded at NISSIN FOODS PRODUCTS.



- Finally, Slide 8 is an analysis of operating profit.
- First, I will explain it in domestic business.
- Operating profit increased by 4.9 billion yen as a result of price revisions, sales growth due to the impact of COVID-19 and an improvement in the selling expense ratio. The 1.8 billion yen decrease in CoGS ratio was primarily due to a decrease in raw material costs and the impact of the brand mix.
- Distribution costs ratio increased by 0.4 billion yen due to higher unit costs.
- Depreciation and amortization remained almost unchanged year on year, despite an increase in depreciation and amortization associated with the start of operation of Kansai Plant. The 0.7 billion yen decrease in advertising expenses was mainly due to the impact of the difference in the timing.
- The 1.8 billion yen decrease in G&A expenses was due to reduction by expenses review and a decrease in administrative expenses at the Group.
- Lastly, other income and expenses were affected by the absence of a 0.4 billion yen gain from the liquidation of associate that was recorded in the previous fiscal year and a 0.1 billion yen impairment loss on property that was recorded in the current fiscal year. On the other hand, the absence of the impairment loss of 0.3 billion yen on property recorded in the previous fiscal year and the impact of a 0.3 billion yen gain on the liquidation of associate company recorded in the current fiscal year resulted in other income and expenses being about the same as in the previous fiscal year.
- Next, I will explain it in overseas business.
- The change in revenue was driven by an increase in earnings of 2.5 billion yen, driven by increased sales in all regions.
- The effect of the change in CoGS ratio was an increase in profit of 0.6 billion yen, mainly due to the impact of product mix in China including Hong Kong and EMEA and lower raw material costs.
- The 0.2 billion yen increase in expenses due to changes in the distribution cost ratio is mainly due to higher distribution costs in the Americas.
- The 0.2 billion yen increase in G&A expenses was primarily due to an increase in China including Hong Kong.
- There is a difference in "Reconciliations" in consolidated accounting, but the difference in the second quarter is negligible.
- I am pleased to conclude this briefing on our financial results for the second quarter of FY 3/2021.
- Next, President and Chief Executive Officer, Ando will explain the progress of the Medium-Term Business Plan 2021 and sustainability.

## Progress of Medium-Term Business Plan 2021 and Sustainability

Representative Director, President and CEO  
Koki Ando

EARTH FOOD CREATOR



- I am Koki Ando, President and Chief Executive Officer.
- I appreciate your attendance at our financial results briefing today.
- As Mr. Yokoyama, CFO, elaborated regarding the results in the second quarter of FY 3/2021, I would like to explain the progress of the Medium-Term Business Plan 2021, the impact of the COVID-19 on the Company and our sustainability activities.
- The current fiscal year is the final year of the Medium-Term Business Plan 2021, which we set in 2016. The future outlook remains uncertain, but the Group is dynamically working together to achieve the plan.
- In the Medium-Term Business Plan 2021, we set the solid achievement of market capitalization of 1 trillion yen as a target at a checkpoint, regardless of when we will achieve it, but we already achieved this target before the end of current fiscal year.
- Looking back on the last six months in general, we recorded good financial results, partly due to the positive impact of special demand caused by the COVID-19 both in Japan and overseas. We were able to achieve the market capitalization of 1 trillion yen as a result of the evaluation that our business was highly adaptable and resistant to environmental changes even in a difficult situation, or that our business structure was highly resilient even amid the unprecedented situation of the COVID-19.

Mid-term Plan KPIs (IFRS)

	FY 3/2020 Results	FY 3/2021 2Q Results	FY 3/2021 Plan	
Earning power through operations	Revenue	468.8 bil. yen	241.1 bil. yen	486.0 bil. yen
	Operating profit	41.2 bil. yen	31.8 bil. yen	43.5 bil. yen
	Ratio of operating profit from overseas business	26.6 %	29.4 %	28.3 %
Capital market value	Profit attributable to owners of the parent	29.3 bil. yen	21.9 bil. yen	30.5 bil. yen
	ROE	9 %	- %	9 %
	Adjusted EPS*	278 yen	- yen	281 yen

\* (Operating profit ± Other income, expenses – Income tax expenses – Profit attributable to non-controlling interests) / Average number of shares outstanding during the fiscal year (excluding treasury shares)

- Look at the slide on page 10. I will explain the progress of the Medium-Term Business Plan 2021.
- The figures in the middle column in gray are the financial results for the second quarter of FY 3/2021. Revenue was 241.1 billion yen in comparison with our full-year plan for revenue of 486.0 billion yen, and the progress rate was 49.6%.
- Operating profit was 31.8 billion yen in comparison with our full-year plan of 43.5 billion yen, and the progress rate was 73.2%. However, it is uncertain how much operating profit will deviate above the plan in the second half.
- The ratio of operating profit from overseas business was 29.4% in comparison with our full-year plan of 28.3%.
- Profit attributable to owners of the parent was 21.9 billion yen in comparison with our full-year plan of 30.5 billion yen.
- As I will explain in more detail later, we left the full-year plan for the current fiscal year unchanged because we are currently unable to make a detailed forecast for the business performance in the second half.
- Please look at the next slide

Domestic Business					Overseas Business				
(bil. yen)		FY 3/2020 Results	FY 3/2021 2Q Results	FY 3/2021 Plan	(bil. yen)		FY 3/2020 Results	FY 3/2021 2Q Results	FY 3/2021 Plan
Instant noodles	Revenue	237.8	115.1	242.5	The Americas	Revenue	65.9	35.5	68.0
	Operating profit	29.7	18.9	30.2		Operating profit	4.0	3.4	4.3
	%	12.5%	16.4%	12.5%		%	6.2%	9.6%	6.3%
Chilled and frozen foods, confectionery and beverages	Revenue	99.2	54.0	104.0	China (incl. H.K.)	Revenue	43.0	24.2	47.0
	Operating profit	3.6	4.7	4.1		Operating profit	4.8	3.0	4.9
	%	3.6%	8.9%	3.9%		%	11.3%	12.7%	10.4%
Foreign exchange rate:		FY 3/2020	FY 3/2021 2Q	FY2021 (Assumed)	Asia	Revenue	11.2	6.2	13.5
	USD	108.74	106.92	107.00		Operating profit	2.3	2.5	3.4
	BRL	26.52	19.87	26.00		%	21.3%	40.1%	25.2%
	HKD	13.91	13.80	14.00	EMEA	Revenue	7.4	4.2	7.5
	EUR	120.82	121.30	121.00		Operating profit	1.0	1.2	1.4
						%	14.4%	29.5%	18.7%

EARTH FOOD CREATOR \* The business plan targets for the China region were set independently by NISSIN FOODS HOLDINGS.

- For the slide on page 11, similar information is disclosed on page 4 of the Financial Supplemental Data, so please refer to it later.
- In this slide, I would like to mention the exchange rate for Brazil. We assumed that the exchange rate would be 26 yen against one real in our plan for the FY 3/2021, but Brazil's currency significantly depreciated to 19.87 yen against one real in comparison with our plan for the second quarter of the FY 3/2021. Although business in Brazil is very strong, it is affected by the exchange rate when it is converted into yen.
- Please look at the next slide.

Strategic Theme	FY 3/2021 Target	FY 3/2021 2Q Results	FY 3/2021 Estimate	Comments
1 Promoting global branding for <i>CUP NOODLES</i>	Up 50% compared to FY 3/2016 (units)	-	Up around 30%	<ul style="list-style-type: none"> <li>✓ Progress was slightly slow due to the impact of price revisions and a shift to premium products in the U.S. business.</li> <li>✓ Progress remained solid in Brazil, China and India, among BRICs.</li> </ul>
2 Focusing on priority locations (BRICs)	Operating profit generated in priority overseas locations accounts for 70%	57%	Around 63%	<ul style="list-style-type: none"> <li>✓ As overseas businesses were generally strong, performance remained steady, particularly in areas other than BRICs.</li> </ul>
3 Laying stronger foundations for domestic profit base	NISSIN FOOD PRODUCTS + MYOJO FOODS Operating profit target 29.5 bil. yen	18.9 bil. yen	30.2 bil. yen	<ul style="list-style-type: none"> <li>✓ Increase in demand due to COVID-19.</li> <li>✓ Further enhancing the value of core brands.</li> <li>✓ Aim to further strengthen the foundations by reducing SKU and concentrating on core brands.</li> </ul>
4 Establishing a second primary revenue source* (confectionery, cereals, chilled and frozen foods)	As well as growing brands organically, make the most of M&A	We went outside the budget for M&A deals. We will continue to examine favourable M&A proposals.		<ul style="list-style-type: none"> <li>✓ The Cereal business increased its market presence and value.</li> <li>✓ In particular, revenue in the Frozen Foods business grew due to market growth and increased demand for single-serving food products.</li> <li>✓ A shift to more profitable business is needed.</li> </ul>
5 Human resources for global management	Pool of management human resources x 2 (200 people)	x 1.9 (Around 190 people)	x 2 (200 people)	<ul style="list-style-type: none"> <li>✓ The pool of human resources is almost full.</li> <li>✓ Systematic rotation and education opportunities are being enhanced to improve the quality of the pool of human resources.</li> </ul>

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\* Confectionery and cereal business targets to achieve 100.0 billion yen. Profit growth of domestic businesses contributed by Chilled, frozen and beverage businesses.



- Now, I will explain the progress of the five key themes set in the Medium-Term Business Plan 2021.
- In the first strategic theme of “promoting global branding for *CUP NOODLES*,” we are targeting 1.5 times increase in *CUP NOODLES* from FY 3/2016. As I explained in the financial results briefing for the FY 3/2020, we expect to achieve approximately 1.3 times at the end of the current fiscal year.
- The sales volume is a crucial target for nurturing *CUP NOODLES* as a global brand. However, for example, in the U.S. we are revising the price of *CUP NOODLES* which is sold at low prices and shifting to premium type of *CUP NOODLES* rather than simply tracking volume. I believe that the results of our efforts to strengthen our brand power are clearly reflected in our results.
- In the second strategic theme, “focus on priority locations”, overseas businesses were generally strong, and the performance remained steady in regions other than BRICs. In this environment, the ratio of operating profit from overseas business in priority locations came to 57% in the second quarter of the current fiscal year. We expect this ratio to rise to around 63% at the end of the current fiscal year.
- In terms of the third strategic theme of “laying stronger foundations for domestic profit base,” Kansai Plant of NISSIN FOOD PRODUCTS, which aims for labor-saving and production streamlining given the future decline in the workforce, started operating in earnest in the FY 3/2021, and we will work to stabilize our profit base by expanding knowledge gained from this plant into other plants.
- Concerning the fourth strategic theme of “establishing a second primary revenue source,” we aim to achieve revenue of around 100.0 billion yen in the confectionery and cereal business. We are also planning to increase profit in Japan in the chilled and frozen foods business and beverage business. Regarding M&A, we do not have a specific case that I can discuss as of this moment, but we will continue to proactively consider M&A if there is a good candidate. We have significantly increased the existential value of the chilled and frozen foods business and the cereal business in the market due to the rise in opportunities for consumption caused by the COVID-19. We will continue to make efforts to enhance our brand power and profitability.
- Finally, in terms of “human resources for global management,” the pool of human resources has become almost full, with 190 people. We will continue to strengthen our human resources for global management through systematic rotation and education to improve the quality of the human resources pool.

(Go on to the next page.)

## Market capitalization during the period of the Mid-term Business Plan 2021



On June 30, 2020, we reached our target of a market capitalization of 1 trillion yen\*<sup>1</sup> with a maximum share price of 9,600 yen.

On August 5, 2020, we joined the 10 Billion-Dollar Company\*<sup>2</sup> with a closing share price of 10,350 yen.

\*1: Market capitalization = Share price x Number of shares outstanding at the end of the period (excluding treasury shares)  
\*2: A company with a market capitalization over \$10 billion (Calculated at \$1 = 107 yen)

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NISSIN

- Turn to the slide on page 13.
- This slide shows our market capitalization during the period of the Medium-Term Business Plan 2021. As I said at the beginning, we set the achievement of market capitalization of 1 trillion yen as a target at a checkpoint in the Medium-Term Business Plan 2021, regardless of when we will achieve it, but we have already achieved this target before the end of current fiscal year.
- Our share price was 5,290 yen and the market capitalization was only 571.5 billion yen at the end of March 2016, when I announced the target of market capitalization of 1 trillion yen. The market capitalization of 1 trillion yen was a bold target, almost doubling our corporate value in five years, and many said that it was reckless to set a share price that the company cannot control as a target.
- However, it is the duty of CEO to work to enhance corporate value, and I dared to set the challenging target of 1 trillion yen, thinking that it was my duty to have a clear vision to enhance our future corporate value. I have continued talking about this vision to achieve the target. Now is an age of dramatic changes, with the future outlook uncertain in all aspects. Unless we create a new future on our own by setting a challenging goal and combining all our wisdom, we will not be able to hope for growth.
- Even facing with the unprecedented crisis of the recent COVID-19, the market capitalization of NISSIN FOODS HOLDINGS increased to 1 trillion yen on June 30, and the closing price of its shares also rose to 10,350 yen on August 5. As a result, NISSIN FOODS HOLDINGS has joined the 10 Billion-Dollar Companies (based on the exchange rate of 107 yen against the dollar).
- This is the result of being valued for the Group's highly resilient business structure composed of businesses with a resistance to environmental changes and adaptability to difficult situations. However, we recognize that this is not a goal, but a checkpoint. I am now acutely aware that the Group's existence and responsibilities to society are greater than ever. The Group will vigorously work toward the next growth stage as one.
- Please look at the next slide.

**Change in work style**



**DX initiatives that were effective against COVID-19**

There were significant effects on systemization that we have been working on, during working from home is encouraged due to COVID-19.

Example:

**Hardware**

- Unified to Tablet PC (From 2018/10)

**Software**

- Implementing Cloud Services (From 2013/4)
- Implementing ERP (From 2015/4)
- Systemization for paperless and stampless (From 2018/9)
- Implementing RPA (From 2018/11)
- Implementing AI chatbot (From 2019/3)

• In addition to system implementation, initiatives such as the elimination of legacy systems also contributed significantly.

**Impact on business performance (FY 3/2021 2Q)**

**In the entire NISSIN FOODS Group:  
Approx. 11.9 bil. yen  
impact on revenue**

Breakdown:	Revenue	Bil. yen
Instant noodles		3.4
Chilled and frozen foods, confectionery and beverages		1.7
The Americas		6.5
China (incl. H.K.)		0.5
Asia		0.1
EMEA		0.3
<b>Total*</b>		<b>11.9</b>

\* The total includes domestic others.

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- The COVID-19 has changed our work styles. Citing NISSIN FOOD PRODUCTS, excluding its plant workers as an example, home-based workers originally accounted for only about 4% of workers in NISSIN FOOD PRODUCTS, but now 95% work from home.
- We shifted to the homeworking system at the end of February, when COVID-19 began spreading. Behind this, there was a significant contribution made by the digital transformation (DX) that we had been working on for some time.
- In terms of hardware, we unified the computers of all employees into tablet computers in around October 2018 to create a system that enables them to work flexibly, away from the office, while strengthening security.
- In the area of software, we gradually introduced cloud services starting in 2013, instead of data management physically using servers. We have also worked to introduce ERP as the core system and an electronic approval system to reduce paper-based work, in addition to systematizing paperless and stamp-less operations. Our efforts for DX, including the implementation of RPA and AI, have improved the efficiency of our new work styles amid the COVID-19.
- Next, I will discuss the impact of the COVID-19 on our business performance. We calculated that the impact of the COVID-19 on revenue in the second quarter of the current fiscal year is about 11.9 billion yen on a group-wide basis. In addition, the impact of the COVID-19 on revenue in the FY 3/2020 was 5.9 billion yen, which was almost entirely the impact in March. Combining this with the impact in the second quarter of FY3/2021, the total impact will be 17.8 billion yen. If you look at page 2, you will see that revenue increased 19.7 billion yen and operating profit rose 12.1 billion yen in the second quarter of FY3/2021. Of this 19.7 billion yen increase in revenue, 11.9 billion yen was due to the impact of the COVID-19, and it is reasonable to regard slightly less than 8.0 billion yen as ordinary growth. We also think that most of the 12.1 billion yen increase in operating profit was due to the impact of the COVID-19.
- In the overseas business, excluding the U.S. and Brazil, the increase in demand under the COVID-19 reached a peak in April and settled down in the July to September quarter.
- In the second half, at-home consumption is likely to increase in some countries, given concerns about the second wave of the COVID-19 and the simultaneous spread of influenza, but in emerging countries, which have been leading our business performance, there is the possibility that demand will decrease due to higher raw material costs caused by rising market prices and the currency depreciation as well as the termination of benefits by the government. Given that the degree of positive and negative deviation is large because of the continuation of an uncertain situation, it is difficult to find confident figures. (Go on to the next page.)

### EARTH FOOD CHALLENGE 2030

Mid-to Long-Term Environmental Strategy



**EARTH FOOD CHALLENGE 2030**  
For the Earth. For the Future.

This is the NISSIN FOODS Group's own medium- to long-term environmental strategy. By taking on critical environmental issues, the Group will sustain its business life cycle over the longer term by avoiding the risk of existing businesses declining in the future.

#### SBT<sup>1</sup> Initiative Certification

The NISSIN FOODS Group's greenhouse gas emission reduction targets were certified by the SBT Initiative on April 9, 2020, as scientifically based targets to keep average global temperatures well below the global average temperature increase.<sup>2</sup>



SCIENCE BASED TARGETS  
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

<sup>1</sup>: Science Based Targets  
<sup>2</sup>: 2 degrees compared to pre-industrial times

#### Scenario analysis in line with TCFD\*

We implemented a scenario analysis for the impact of climate change on business activities, based on the TCFD recommendations published in 2017. We focused analysis on climate change related risks that strongly impact our businesses.

The result of this analysis, there is little possibility that risks associated with the procurement of major raw materials.

\* The Task Force on Climate-related Financial Disclosures (TCFD) established by the Financial Stability Board.

### List of Award and Recognition

- Received the "Action for Climate Change, Minister of Environment Award" from the Ministry of Environment. (NISSIN FOODS HOLDINGS) 
- Received the "Minister of Agriculture, Forestry and Fisheries Award" at the "3rd Eco-Pro Awards" (NISSIN FOODS HOLDINGS) 
- Selected as one of the "Digital Transformation Stocks 2020" (NISSIN FOODS HOLDINGS) 
- Received the "Grand Prix" at the "6th Japan Resilience Awards" (NISSIN FOODS HOLDINGS) 
- Selected as a component of the "Asia/Pacific Index" of the "Dow Jones Sustainability Indices" (NISSIN FOODS HOLDINGS) 
- Certified as 2020's White 500 for strategic health and productivity management (NISSIN FOODS HOLDINGS, NISSIN FOOD PRODUCTS, NISSIN CHILLED FOODS and NISSIN FROZEN FOODS) 
- Selected as "Semi-Nadeshiko Brand" in the "Nadeshiko" initiative (NISSIN FOODS HOLDINGS) 
- Certified as "Platinum Kurumin" (NISSIN FOOD PRODUCTS) 

- For this reason, we have left our full-year plan unchanged.
- The Group is always aware of the evaluation of the capital markets and has taken a sincere stance. This stance will remain unchanged in the future, because issuing a guidance with low accuracy would downgrade the market.
- Given the current business environment, we will continue to consider the frequency and content of our dialogues with the market, as we did before. We will deliver a message when the accuracy of our full-year plan has increased.
- Please go on to the next slide.
  
- We are actively taking initiatives for sustainable growth.
- We have started the EARTH FOOD CHALLENGE 2030. This initiative is the NISSIN FOODS Group's own medium- to long-term environmental strategy. By taking on environmental challenges with a high degree of importance to increase its ability to coexist with the environment, the Group will sustain its business life cycle over the long term by avoiding the future business risks.
- Let me explain SBT and a scenario analysis in relation to the EARTH FOOD CHALLENGE 2030.
- The Group set the reduction target of greenhouse gas (GHG) emissions by FY3/2031 to be consistent with the Science Based Targets (SBT) in its environmental strategy, EARTH FOOD CHALLENGE 2030.
- This target was certified by the SBT Initiative on April 9, 2020, as scientifically based targets to maintain the average global temperature well below the global average temperature increase of 2°C compared with pre-industrial revolution level, which is the goal in the Paris Agreement.
- The SBT includes Scope 1 and Scope 2 in Japan and overseas, and we set a target of reducing total GHG emissions in these two categories by 30%, compared with FY 3/2019, and reducing GHG emissions in Scope 3 by 15%. CO<sub>2</sub> emissions of the Company in FY 3/2019 were 416,000 tons. They will be 537,000 tons if CO<sub>2</sub> emissions increase along with the existing corporate growth without taking any measures to reduce them. We set the reduction target to 219,000 tons by FY 3/2031, although it is challenging. When we move ahead with this initiative, we expect that investment amounts in renewable energy will also increase going forward, because Prime Minister Suga set a target of reducing GHG emissions to substantively zero by 2050 in his policy speech to the Diet. The achievement of this target will be ultimately dependent on CO<sub>2</sub> immobilization technology. In this respect, technological innovation is a very important factor and a challenge that Japan should work on as the top priority. We are considering other methods to reduce CO<sub>2</sub> emissions on a plant basis. Cultured meat is one example, but we think that food with low CO<sub>2</sub> emissions will become important in the future of food. We will concentrate our technologies in this food-tech area to encourage technological innovation.

# APPENDIX

EARTH FOOD CREATOR



- Next, with regard to a scenario analysis to determine the impact of climate change on our business activities, we implemented a scenario analysis based on the TCFD recommendations published in 2017.
- As a result of identifying transition risks and physical risks of climate change on the procurement of raw materials, the operation of plants and the manufacturing of products, and analyzing the climate change-related risks with a strong impact on business in a focused manner, we decided that there is little possibility that risks associated with the procurement of major raw materials will hamper the medium- to long-term growth of the Group. We also calculated and assumed the impact of cases where regulations on GHG emissions will be strengthened and the carbon tax will be raised on the Group's profit and loss. With regard to the carbon tax risk, we will reduce its impact by working to achieve the reduction target of CO<sub>2</sub> emissions set in the EARTH FOOD CHALLENGE 2030.
- Because climate change includes many uncertain factors, we will continue to analyze and evaluate its impact on our financial standing based on scientific grounds. We also formulated the Group's environmental target, EARTH FOOD CHALLENGE 2030, based on the results of this analysis. We will become a corporate entity that is able to reduce the climate change risk and create business opportunities by working to achieve the targets set in EARTH FOOD CHALLENGE 2030.
- We listed awards and recognition that the NISSIN FOODS Group received from outside institutions by the second quarter of the current fiscal year on the slide.
- We received the "Action for Climate Change, Minister of the Environment Award" from the Ministry of the Environment based on their evaluation that our adoption of an eco-friendly container, "Biomass ECO Cup," for the *CUP NOODLE* brand products of NISSIN FOOD PRODUCTS is an accomplishment in mitigating and adapting to climate change.
- We also received the "Minister of Agriculture, Forestry and Fisheries Award" at the "3rd Eco-Pro Awards." Wide-ranging efforts to address environmental issues of the NISSIN FOODS Group, centering on its activities in the "CUP NOODLE DO IT NOW!" project, including the switching to our eco-friendly container "Biomass ECO Cup" and the commencement of use of certified palm oil with a view toward sustainability, were valued.
- In addition to environment-related awards, NISSIN FOODS HOLDINGS was selected as one of the "Digital Transformation Stocks 2020" as a result of being valued for its efforts in DX, which the Company has promoted as a company-wide issue since the FY 3/2020, based on its mission of protecting the lifeline of food and stably supplying products to customers.
- I would like to omit the awards and recognition listed below the Digital Transformation Stocks because I explained them in the past.
- This concludes my presentation. Thank you for your attention.

**NISSIN FOOD PRODUCTS** Generate profit by solidifying core brands and create food culture by pursuing new added value

- Aiming for the fourth consecutive year of *CUP NOODLE* and the sixth consecutive year of record sales for *NISSIN NO DONBEI*
- Use targeted marketing aimed at three strategic target groups, such as young consumers, women and price-conscious consumers.
  - Develop new categories (prime bag-type instant noodle products, rice, etc.)
- Increase corporate value through brand communication
  - Further strengthen and improve profitability of core brands
- Improve productivity through DX (Digital Transformation) and train human resources.
  - Reform personnel and training schemes
  - Reform distribution / logistics structure

Further strengthening of core brands



Strategic products for price-conscious



Target Marketing



Seniors	Housewives	Young men	Young women
 <p>Bowl size 3 servings Ingredients included</p> <p><i>OWAN series</i></p>	 <p>Normal size 2 servings Rich soup</p> <p><i>GOHOBI/RAOH</i></p>	 <p>Normal size 3 servings Ingredients included</p> <p><i>AKUMA &amp; GORILLA</i></p>	 <p>Normal size 3 servings Ingredients included</p> <p><i>TABI SURU ETHNIC</i></p>

<b>NEW!</b> Families in the "Reiwa" Era	<b>NEW!</b> (Young) Men
 <p><i>NISSIN RAOH HIYACHU</i></p> <ul style="list-style-type: none"> <li>• Launched March 30, 2020</li> <li>• RRP: 285 yen</li> <li>• Normal size x 3 servings</li> </ul>	 <p><i>BUTAZONO</i></p> <ul style="list-style-type: none"> <li>• Launched March 16, 2020</li> <li>• RRP: 368 yen</li> <li>• Ramen kit (1 serving)</li> </ul>

**MYOJO FOODS**

Build new brands based on proprietary technology, strengthen core brands and contribute to health

- Develop new core brands making effective use of proprietary non-fried noodle technologies
- Strengthen major brands by nurturing mainstay products
  - Enhance soup-less / tray-type products, primarily *IPPEICHAN YOMISE NO YAKISOBA* and *BUBUKA ABURA SOBA*.
  - Revitalize by expanding the customer base of *CHUKAZANMAI*
  - Enhance strategies centered on the *SYOYU* and *BARIKATA MEN* varieties of *CHARUMERA*, and release products that make use of regional culinary culture



- Expand range of products that contribute to health
  - Create products focusing on salt, sugars and fat; introduce new proposal "Salt Care Cup"



The design enables consumers to see how much salt they have consumed when the level of the remaining soup reaches the 150ml line, cleverly enabling them to reduce their salt intake while at the same time maintaining the same delicious taste!

**Chilled and frozen foods/Confectionery and Beverages**

➤ **NISSIN CHILLED FOODS**

- Aim to maintain sustainable business growth and create new markets
- Strengthen noodles genre, which is core domain and has high profit margins
- Promote a "5K" product strategy offering easy (*kanben*), individual (*kosyoku*), complete (*kanketsu*), healthy (*kenko*), environmentally friendly (*kankyo*) meals for people dining alone
- Increase profitability by rationalizing and streamlining production



➤ **NISSIN CISCO**

- Evolve the value of confectionery and cereal businesses
- Continue to offer new value proposals for deliciousness and health
- New product development centered on nuts
- Further strengthen and nurture the long-selling confectionery brand



➤ **BonChi**

- Expand sales channels in the Kanto area and revitalize existing brands
- Focus on fried rice crackers which are its specialty
- Expand sales channels in the Kanto area, which accounts for 1/3 of the Japanese domestic market
- Use the opportunity of the 60<sup>th</sup> anniversary of *BONCHI-AGE* to revitalize the Kinki area.



➤ **NISSIN FROZEN FOODS**

- Accelerate creation of a profit-centric business model
- Increase strength of single items by strengthening brand
- Bolster supply capabilities and reduce costs through effective utilization of high-speed production lines



No.1 sales in fresh pasta category in frozen food

➤ **NISSIN YORK**

- Achieve continuous growth of core brands
- Increase perceived quality of *PILKUL* and roll out more variations
- Significantly renew *TOKACHI NOMU YOGURT* to mark 50<sup>th</sup> anniversary of launch
- Renew Foods with Functional Claims, adopting a container with a one-step cap



**The Americas**

➤ **U.S.**

Improve earnings structure and accelerate sales of premium products

- Improve earnings structure
- Increase premium products' share of sales
- Work to implement thorough cost cutting and increase productivity
- Accelerate sales in the premium product category
- CUP NOODLES STIR FRY, CHOW MEIN, Hot&Spicy
- TOP RAMEN BOWL, NISSIN RAOH



➤ **Mexico**

- Offer new flavors under the CUP NOODLES and U.F.O.
- Strengthen brand recognition targeting young consumers
- Seek to strengthen counter exposure and increase the distribution rate



➤ **Brazil**

Further invigorate the instant noodle market and expand overall demand

- Revitalize Nissin Lámen through communication
- Further grow and firmly establish the CUP NOODLES
- Develop markets in South America



**China**

➤ **Hong Kong**

Expand sales and strengthen the earnings base of each business

- Sales expansion of existing brands and strengthening of the earnings base
- Stabilize earnings base for non-instant noodles business



➤ **Mainland China**

Expand sales and strengthen the earnings base of each business

- Increase sales of CUP NOODLES and DEMAE ICCHO and strengthen earnings base
- Build an earnings base for the non-instant noodles business



**Asia**

➤ **India**

- Expand sales of pivotal products *CUP NOODLES* and *Top Ramen* in the domestic instant noodles business



➤ **Singapore**

Establish a presence as a leader company and improve profitability

- Cup-type instant noodles products strengthens *CUP NOODLES*, *U.F.O.*, and *Myojo*, while bag-type instant noodles products strengthens *DEMAE ICCHO* and *Myojo*



➤ **Vietnam**



➤ **Thailand**

Expand investment for further growth

- Expand *CUP NOODLES* market share
- Invest in production lines and enhance and expand product items with a view to growth of the *GEKI*, which has strong sales



➤ **Indonesia**

- Expand *CUP NOODLES* market share
- Renew pivotal product *Gekikara* and introduce new products



**EMEA**

➤ **Europe**

Further increase presence in growth markets (i.e. Asian noodles)

- Roll out and enhance marketing with the new "Asian Blast" concept
- Appeal to consumers with high added-value products (especially CUP NOODLES and Soba)
- Maintain the UK, Germany and France as the most important key markets while expanding coverage in other countries and regions



**Associates accounted for using the equity method**

➤ **KOIKE-YA Co., Ltd.**

- To invigorate brands that appeal to added value
- Development of new markets through the development of new products



➤ **NISSIN-UNIVERSAL ROBINA CORP.**

- Instant noodles business in the Philippines
- Seek to expand instant noodles business through joint venture with local partner

➤ **Mareven Food Holdings Ltd.**

- Holding company with firms in Russia, Ukraine, and Kazakhstan.
- The largest firm in Russia's instant noodle market, which has been expanding its business in other CIS countries.



➤ **Thai President Foods PCL**

- A leading instant noodle company in Thailand

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- The amounts in this material are calculated based on thousand yen and rounded down to the nearest 100 million yen; totals may not agree with the sums of their components.
- FY 3/2021 generally means the fiscal year from April 1, 2020 to March 31, 2021.
- The average foreign exchange rates for the period have been applied to translating revenues and expenses at associates overseas.
- The results in China (including H.K.) are based on the consolidation policy of NISSIN FOODS HOLDINGS. Disclosure may differ from that of NISSIN FOODS CO., LTD. (located in H.K.). The business plan for the China segment specifies targets set solely by NISSIN FOODS HOLDINGS.



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