



Financial Results for FY 3/2021

Announced on May 11, 2021

NISSIN FOODS HOLDINGS CO., LTD.

(Stock Code: 2897)

Financial Results Presentation: May 12, 2021

FY 3/2021 Financial Results and Mid-Term Business Plan 2021 Review

1

- My name is Takashi Yano. I have been serving as CFO since April 1 of this year.
- First, I want to review our FY 3/2021 financial results and Mid-Term Business Plan 2021.

FY 3/2021 Financial Results Highlights

The results of steady implementation of strategy, combined with the impact of COVID-19 and M&A (making KOIKE-YA a consolidated subsidiary) led to performance that outpaced the initial forecast significantly

bil. Yen	FY 3/2021							FY 3/2020		FY 3/2021	
	Results	YoY Change		Vs. Initial Forecast		Vs. Revised Forecast		Results	Initial Forecast	Revised Forecast	
Revenue	506.1	+ 37.2	+ 7.9%	+ 20.1	+ 4.1%	+ 6.1	+ 1.2%	468.9	486.0	500.0	
Operating profit	55.5	+ 14.3	+ 34.6%	+ 12.0	+ 27.7%	+ 2.5	+ 4.8%	41.3	43.5	53.0	
Profit attributable to owners of the parent	40.8	+ 11.5	+ 39.3%	+ 10.3	+ 33.9%	+ 3.3	+ 8.9%	29.3	30.5	37.5	
OP margin	11.0%	+ 2.2pt	-	+ 2.0pt	-	+ 0.4pt	-	8.8%	9.0%	10.6%	
Profit attributable to owners of the parent margin	8.1%	+ 1.8pt	-	+ 1.8pt	-	+ 0.6pt	-	6.3%	6.3%	7.5%	
ROE	11.5%	+ 2.5pt	-	+ 2.5pt	-	-	-	9.0%	9.0%	-	
EPS (Yen)	392	+ 110	+ 39.3%	+ 99	+ 33.9%	+ 32	+ 8.9%	281	293	360	
Adjusted EPS (Yen)*	329	+ 51	+ 18.3%	+ 48	+ 17.0%	-	-	278	281	-	

* Adjusted EPS = (Operating profit ± Other income & expenses – Income tax expense – Profit attributable to non-controlling interests) / Average number of shares outstanding during the period (excluding treasury shares)

2

- Slide 2 shows a summary of financial results for FY 3/2021.
- Revenue increased by 37.2 billion yen, or 7.9% year on year, to 506.1 billion yen. This marks the first time we have surpassed 500 billion yen since we adopted IFRS.
- Operating profit increased by 14.3 billion yen, or 34.6%, to 55.5 billion yen.
- Profit attributable to owners of the parent increased by 11.5 billion yen, or 39.3%, to 40.8 billion yen. Our results for revenue, operating profit, and profit attributable to owners of the parent were all record highs.
- In conjunction with these results, our operating profit margin and ROE were 11% and 11.5%, respectively.
- In addition to our steady execution of strategies at the stage we announced our initial forecasts, the impact of COVID-19 and business combination of KOIKE-YA contributed to these results.
- As a result, we are now well ahead of both our initial forecast and the revision we announced on January 5, 2021.

Revenue Results by Segment

Sales increased in almost all segments, led by high double-digit growth overseas. Consolidated sales reached the 500 billion yen level for the first time since the adoption of IFRS

bil. Yen	FY 3/2021								FY 3/2020 Results	FY 3/2021 Initial Forecast	
	Results	YoY Change		For Ex Differences	Business Differences	Vs. Initial Forecast		For Ex Differences			Business Differences
NISSIN FOOD PRODUCTS	205.6	+4.3	+2.1%			(0.4)	(0.2%)			201.3	206.0
MYOJO FOODS	37.6	+1.0	+2.8%			+1.0	+2.8%			36.5	36.5
Instant noodles	243.2	+5.3	+2.2%			+0.6	+0.3%			237.8	242.5
Chilled and frozen foods	61.9	+4.6	+8.0%			+2.4	+4.0%			57.3	59.5
Confectionery and beverages	56.9	+15.0	+35.7%			+12.4	+27.9%			41.9	44.5
Domestic others	3.3	(0.8)	(18.6%)			(0.1)	(3.4%)			4.1	3.5
Domestic total	365.3	+24.1	+7.1%			+15.3	+4.4%			341.2	350.0
The Americas	70.9	+5.0	+7.5%	(10.0)	+14.9	+2.9	+4.2%	(8.8)	+11.7	65.9	68.0
China (incl. H.K.)	48.2	+5.1	+11.8%	(0.2)	+5.3	+1.2	+2.5%	(0.3)	+1.4	43.1	47.0
Asia	12.7	+1.4	+12.5%	(0.6)	+2.0	(0.8)	(6.3%)	(0.7)	(0.1)	11.3	13.5
EMEA	9.1	+1.7	+22.5%	+0.2	+1.5	+1.6	+21.3%	+0.2	+1.4	7.4	7.5
Overseas total	140.8	+13.1	+10.3%	(10.5)	+23.6	+4.8	+3.5%	(9.6)	+14.4	127.7	136.0
Domestic and Overseas total	506.1	+37.2	+7.9%	(10.5)	+47.7	+20.1	+4.1%	(9.6)	+29.7	468.9	486.0
Other reconciliations											
Group expenses											
Consolidated	506.1	+37.2	+7.9%	(10.5)	+47.7	+20.1	+4.1%	(9.6)	+29.7	468.9	486.0

* Results and initial forecast 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.)

3

- Slide 3 shows our revenue results by segment.
- Revenue from Domestic business increased by 24.1 billion yen, or 7.1%, to 365.3 billion yen. Overseas revenues increased by 13.1 billion yen, or 10.3%, to 140.8 billion yen.
- Excluding the 10.5 billion yen in negative impact from foreign exchange fluctuations, revenue from Overseas business would have increased by 23.6 billion yen.
- Our Domestic others segment experienced lower revenues stemming from the closure of the CUPNOODLES MUSEUM due to COVID-19. Excluding this factor, revenue rose in all segments, particularly in our Overseas segment, where we recorded double-digit growth.
- Please refer to the Appendix for more on each segment.

Operating Profit Results by Segment

Except for the Americas, which was significantly affected by foreign exchange rates, all regions achieved significant increases in operating profit, exceeding the initial forecast. Consolidated operating profit exceeded the initial forecast by 12 billion yen, partly due to the impact relating to business combination (KOIKE-YA)

bil. Yen	FY 3/2021								FY 3/2020 Results	FY 3/2021 Initial Forecast	
	Results	YoY Change		For Ex Differences	Business Differences	Vs. Initial Forecast		For Ex Differences			Business Differences
NISSIN FOOD PRODUCTS	32.2	+4.6	+16.8%			+4.2	+15.0%			27.6	28.0
MYOJO FOODS	3.2	+1.0	+45.2%			+1.0	+44.7%			2.2	2.2
Instant noodles	35.4	+5.6	+18.9%			+5.2	+17.2%			29.8	30.2
Chilled and frozen foods	2.9	+1.5	+104.9%			+1.2	+70.0%			1.4	1.7
Confectionery and beverages	3.3	+1.1	+52.2%			+0.9	+39.1%			2.2	2.4
Domestic others	0.0	(0.9)	(97.7%)			(1.1)	(98.1%)			1.0	1.2
Domestic total	41.6	+7.3	+21.3%			+6.2	+17.4%			34.3	35.5
The Americas	4.0	(0.0)	(0.8%)	(0.9)	+0.9	(0.3)	(5.9%)	(0.9)	+0.6	4.1	4.3
China (incl. H.K.)	5.8	+0.9	+18.4%	(0.0)	+0.9	+0.9	+17.6%	(0.0)	+0.9	4.9	4.9
Asia	4.1	+1.7	+69.8%	(0.0)	+1.7	+0.7	+19.8%	+0.0	+0.7	2.4	3.4
EMEA	1.9	+0.8	+73.9%	(0.2)	+1.0	+0.5	+33.1%	(0.1)	+0.6	1.1	1.4
Overseas total	15.7	+3.3	+26.8%	(1.2)	+4.5	+1.7	+12.5%	(1.0)	+2.8	12.4	14.0
Domestic and Overseas total	57.4	+10.6	+22.8%	(1.2)	+11.8	+7.9	+16.0%	(1.0)	+8.9	46.7	49.5
Other reconciliations	4.0	+4.1	-			+4.0	-			(0.1)	(0.1)
Group expenses	(5.8)	(0.5)	-			+0.1	-			(5.4)	(5.9)
Consolidated	55.5	+14.3	+34.6%	(1.2)	+15.4	+12.0	+27.7%	(1.0)	+13.0	41.3	43.5

* Results and initial forecast 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.)

4

- Slide 4 shows our operating profit results by segment.
- In the Domestic business, operating profit increased by 7.3 billion yen, or 21.3% year on year, to 41.6 billion yen. In the Overseas business, operating profit increased by 3.3 billion yen, or 26.8% year on year, to 15.7 billion yen. Adding other reconciliations of 4.0 billion yen and group expenses of -5.8 billion yen, consolidated operating profit amounted to 55.5 billion yen.
- Excluding the impact of exchange rate fluctuations of 1.2 billion yen, Overseas operating profit increased by 4.5 billion yen.
- After deducting the impact of foreign exchange, we recorded double-digit growth across all segments with the exception of the Americas, which was impacted significantly by the depreciation of the Brazilian real, and the Domestic and others segment, in which we began investing in new businesses, as we will discuss later.

Impact of Non-Recurring Income and Expenses on Operating Profit, Year on Year

The impact of the KOIKE-YA business combination is +4.3 billion yen. We recorded no other major property / goodwill impairment loss, and overall non-recurring income / expenses resulted in an impact of +6 billion yen

bil. Yen	FY 3/2021	FY 3/2020	YoY Differences		
	Results	Results		Portion of Non-Recurring Income and Expenses	Main Components of Non-Recurring Income and Expenses
NISSIN FOOD PRODUCTS	32.2	27.6	+ 4.6	+ 0.2	(FY 3/2021) Impairment loss of property (0.1)
MYOJO FOODS	3.2	2.2	+ 1.0	+ 0.2	
Instant noodles	35.4	29.8	+ 5.6	+ 0.4	
Chilled and frozen foods	2.9	1.4	+ 1.5	(0.2)	(FY 3/2021) Impact of liquidation of associate +0.3 (FY 3/2020) Impact of liquidation of associate +0.5
Confectionery and beverages	3.3	2.2	+ 1.1	+ 0.0	
Domestic others	0.0	1.0	(0.9)	+ 0.6	(FY 3/2020) Impairment loss of property (0.4)
Domestic total	41.6	34.3	+ 7.3	+ 0.8	
The Americas	4.0	4.1	(0.0)	+ 0.0	
China (incl. H.K.)	5.8	4.9	+ 0.9	+ 0.0	
Asia	4.1	2.4	+ 1.7	+ 0.8	(FY 3/2020) Impairment loss of property (0.7)
EMEA	1.9	1.1	+ 0.8	+ 0.1	
Overseas total	15.7	12.4	+ 3.3	+ 0.9	
Domestic and Overseas total	57.4	46.7	+ 10.6	+ 1.8	
Other reconciliations	4.0	(0.1)	+ 4.1	+ 4.2	(FY 3/2021) Impact relating to business combination (KOIKE-YA) +4.3
Group expenses	(5.8)	(5.4)	(0.5)	+ 0.0	
Consolidated	55.5	41.3	+ 14.3	+ 6.0	

* 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.)
 ** + and () figures related to main components of non-recurring income and expenses represent gain and loss

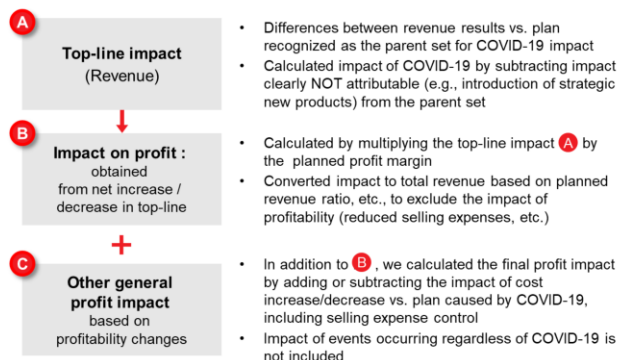
5

- Slide 5 shows the impact of the differences in non-recurring income and expenses. Here, we are referring to other income and expenses which are a component of operating profit under IFRS.
- The main factor was the 4.3 billion yen impact of the KOIKE-YA business combination, which I mentioned at the beginning of my presentation.

Impact of COVID-19 on Performance

Despite the extensive and complex impacts, we have used certain logic to quantify these impacts. As a result, we estimate the impact on revenue and operating profit to be +16.5 billion yen and +10.5 billion yen, respectively

Approach (Logic) to Calculating the Impact of COVID-19



Impact by Segment

bil. Yen	FY 3/2021		Ref) FY 3/2020	
	Revenue	OP	Revenue	OP
NISSIN FOOD PRODUCTS	+ 2.8	+ 5.3	+ 2.4	+ 1.3
MYOJO FOODS	+ 1.4	+ 1.0	+ 1.0	+ 0.2
Instant noodles	+ 4.2	+ 6.3	+ 3.4	+ 1.5
Chilled and frozen foods	+ 1.7	+ 0.7	+ 0.7	+ 0.1
Confectionery and beverages	+ 0.7	+ 0.5	+ 0.3	+ 0.1
Domestic others	(1.4)	+ 0.2	(0.1)	(0.0)
Domestic total	+ 5.2	+ 7.7	+ 4.3	+ 1.7
The Americas	+ 9.6	+ 1.8	+ 0.7	+ 0.0
China (incl. H.K.)	+ 0.5	+ 0.5	+ 0.5	+ 0.4
Asia	+ 0.1	+ 0.1	+ 0.2	+ 0.0
EMEA	+ 1.0	+ 0.4	+ 0.1	+ 0.1
Overseas total	+ 11.3	+ 2.8	+ 1.6	+ 0.6
Domestic and Overseas total	+ 16.5	+ 10.5	+ 5.9	+ 2.3

* 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.)

6

- Slide 6 shows our analysis of the impact of COVID-19 on our financial results.
- To date, we have disclosed the qualitative initiatives and the impact on quantitative revenue. However, we have re-examined the impact related to our new business plan and the formulation of our business plan for FY 3/2022.
- The impact of COVID-19 has been extremely broad. Even looking solely at revenue, it has been difficult to clearly separate and identify the impact of stay-at-home demand, the base increase due to a new view of the value of processed foods, consumption in this era of the new normal, etc. However, we have adopted certain logic to calculate the impact of COVID-19 on a segment-by-segment basis.
- As a result, we estimate the impact on revenue to be +5.2 billion yen for our Domestic segment and +11.3 billion yen for Overseas for a total of 16.5 billion yen. We estimate the impact on operating profit to be +7.7 billion yen and +2.8 billion yen for Domestic and Overseas, respectively, for a total of 10.5 billion yen.
- For our Domestic segment in particular, the profit impact was greater than the impact on revenue. This was due to an increase in the sales ratio of standard high-profit products, our control of selling expenses in connection with a change in the balance of demand and supply, and our avoidance of other expenses.

Mid-Term Business Plan 2021 Results vs. Target

Profit resulted in significant excess of the target. Despite ups and downs due to market conditions, market cap surpassed 1 trillion yen, which we redefined as a transitional target for the fiscal year

Profit Target = Earning Power Centered on Core Businesses

bil. yen	Initial Plan	Revised Plan May 9, 2019	Revised Plan May 12, 2020	FY 3/2021 Results
Operating Profit	47.5	42.5	43.5	55.5 ✓
Ratio of overseas	≥30%	≥30%	28.3%	28.4% ✓
Adjusted*				31.6% ✓
Profit attributable to owners of the parent	33.0	30.0	30.5	40.8 ✓
Adjusted EPS (yen)**	330	284	281	329 ✓
5-year CAGR	≥10%	-	-	11.8% ✓
ROE	≥8%	≥8%	9%	11.5% ✓
Avg. payout ratio	≥40%	≥40%	-	40% ✓

Market Cap Target = Corporate Value in the Capital Market



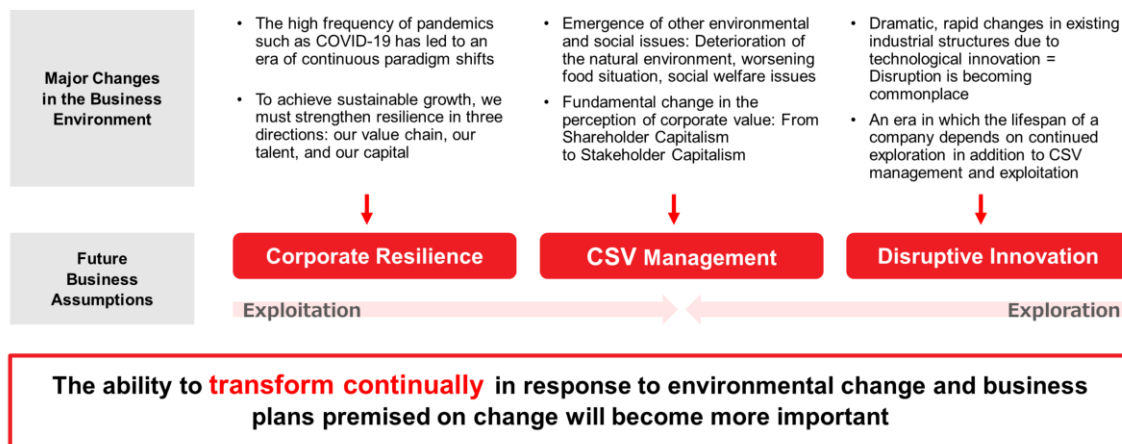
* Value after deducting COVID-19 impact and impact from other income and expenses

** Adjusted EPS = (Operating profit ± Other income & expenses – Income tax expense – Profit attributable to non-controlling interests) / Average number of shares outstanding during the period (excluding treasury shares)

- Slide 7 provides a summary of our Mid-Term Business Plan 2021, which we completed in FY 3/2021.
- We pursued two main targets under this mid-term plan. The first was our profit target, which we referred to as earning power through operations centered on our core businesses. The second was our market capitalization target, which we referred to as corporate value in capital markets, redefining as a transitional target in our financial results announcement of May 2019. Thanks to the positive feedback received from our stakeholders during the COVID-19 pandemic, we achieved both targets.
- With respect to our profit target in particular, not only did we surpass the revised target announced in May 2020, but we also surpassed the initial target we announced five years ago.
- Please refer to the Appendix for updates on the strategies we have been pursuing, including our *CUP NOODLES* Global Branding efforts.

Environmental Changes and Future Business Assumptions

In an era of dramatic change in the business environment, we must pursue a unique CSV management, backed by corporate resilience and disruptive innovation



- Slide 8 describes our key assumptions based upon which we approached our future business plan, now that we have completed our Mid-Term Business Plan 2021.
- First and foremost, we recognize the importance for building even greater resilience, which is a lesson that COVID-19 has taught us all. This recognition comes on top of our underlying assumption of CSV management, which aims to create solutions for environmental and social issues arising from a worsening natural environment, etc., while simultaneously creating economic value.
- Moving forward, our business will demand that each group company pursues CSV management on its own, while we engage in CSV management, backed by resilience disruptive innovation. The role of our business plan, oriented toward change and transformation, will be important in achieving this vision.
- Next, CEO, Koki Ando, is going to discuss our new business plan based on this understanding.



NISSIN FOODS Group Mid- to Long-Term Growth Strategy

Making a leap ahead in corporate resilience and pursuing CSV management
by creating new food cultures

May 11, 2021

NISSIN FOODS HOLDINGS CO., LTD.

Stock Code: 2897

EARTH FOOD CREATOR

- My name is Koki Ando, and I am the representative director, president and CEO. Thank you for participating in our financial results presentation today. While the situation regarding COVID-19 remains unpredictable, we successfully completed our Mid-Term Business Plan 2021, which covered the five-year period beginning FY 3/2017. I believe we have fulfilled our responsibilities with respect to this plan. However, every one of our goals, including our market cap target, are transitional targets. We must continue to pursue further growth, taking on the challenges of a new business plan to embody the words of our founder, who said, "Growth is a path without a summit."
- Today, I want to discuss our Mid- to Long-Term Growth Strategy; our new business plan looking forward over the next ten years.

Fundamental Change in the Perception of Corporate Value



From Shareholder Capitalism to Stakeholder Capitalism

10

- The environment has changed significantly since we formulated our Mid-Term Business Plan 2021 five years ago. The most significant change was perhaps a fundamental shift in the perception of corporate value. The challenges we face as managers only continue to increase, but we will consider all possible options as we head into the future.
- Our Mid-Term Business Plan 2021 defined a target for market capitalization, focused strongly on shareholder value. Today, we live in an age where it is important to coexist not only with shareholders and consumers, but also with other stakeholders such as employees, business partners, and local communities, as well as the global environment. This is what has led us to ESG and the SDGs.
- I believe the concept of Creating Shared Value (CSV), first proposed around 2011, is no longer the domain of a few leading companies, but a basic premise for all companies.
- As expressed in spirit of our founder, known as *Shoku-soku Se-hei* (Peace will come to the world when there is enough food) and *Shoku-so Isei* (Create foods to serve society), NISSIN FOODS has practiced CSV management since our inception. Times have changed drastically since that time of post-war famine. We believe that now is the time to create a unique NISSIN FOODS Group-style CSV management for the future. The NISSIN FOODS Group will focus on the world of well-being, on environmental issues, on resilience, and on digital transformation. We will solve problems through our businesses.

NISSIN FOODS Group CSV Management

To achieve sustainable growth while solving environmental and social issues as an

“EARTH FOOD CREATOR”,

constantly creating new food cultures through innovation.

Mission

Enduring Values



食足世平

Peace will come to the world when there is enough food

食創為世

Create foods to serve society

美健賢食

Eat wisely for beauty and health

食為聖職

Food related jobs are a sacred profession

Vision

EARTH FOOD CREATOR



Value

Four Attributes

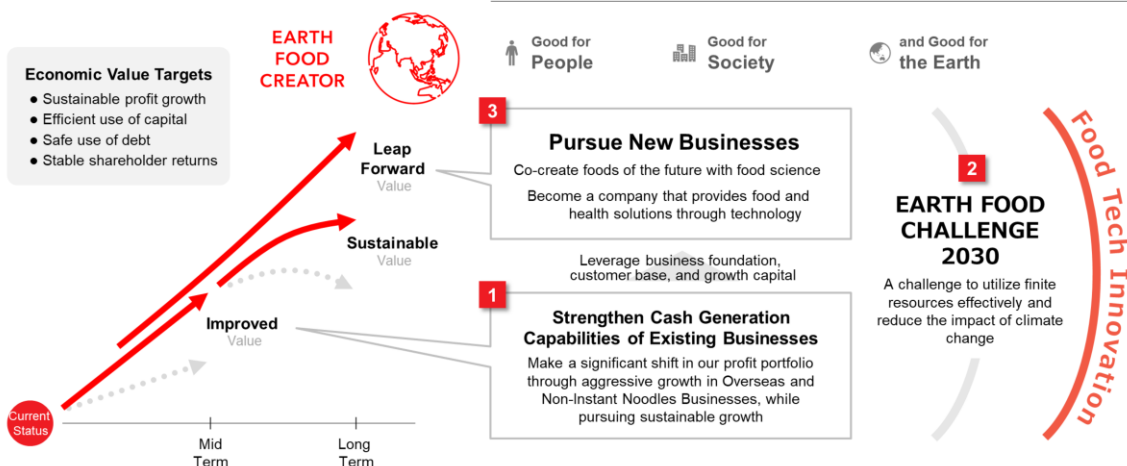


- Slide 11 shows a summary of the NISSIN FOODS Group mission, vision, and values.
- When we moved to a holding company structure about ten years ago, we adopted our vision to be an EARTH FOOD CREATOR, based on the spirit of our founder. The underlying foundation of this vision is to *create happiness through new food cultures*, just as the instant noodles invented by our founder has done.
- In this age of stakeholder capitalism, we believe in providing deliciousness to the people, to society, and to the world in the spirit of *Shoku-i Sei-shoku* (Food related jobs are a sacred profession). We practice *Bi-ken Ken-shoku* (Eat wisely for beauty and health) on a global level by spreading new food culture through deliciousness, and we will embody *Shoku-soku Se-hei* and *Shoku-so Isei* on into the future.
- By pursuing the creation of food for the world, engaging in creative and unique work on a daily basis, and continuing to provide happiness to people around the world through food in the global sphere, we will embody our vision as an EARTH FOOD CREATOR, delivered through CSV management. We also strive to ensure that these four concepts are firmly rooted in the DNA of our employees and management team.

Growth Story for the Mid- to Long-Term

Three Mid- to long-term growth strategies for achieving our vision and sustainable growth

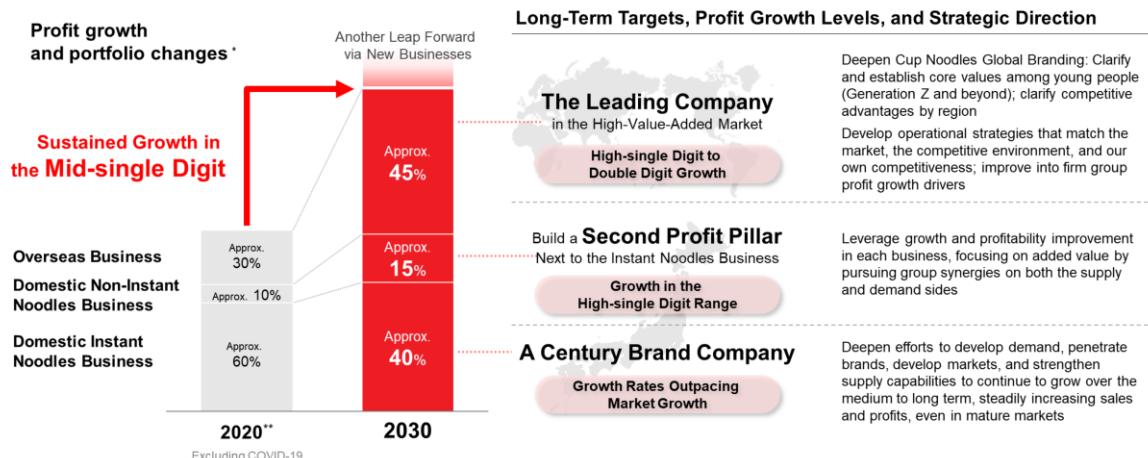
Roadmap to Achieving Our Vision



- Having achieved our Mid-Term Business Plan 2021, we will now push forward to achieve unique NISSIN FOODS-style CSV management. Our strategy here is threefold.
- First, we will (1) Strengthen cash generation capabilities of our existing businesses to further drive and improve value in our existing businesses. This is our strategy to achieve sustainable growth while expanding our business portfolio.
- The next strategy is (2) EARTH FOOD CHALLENGE 2030. This is a strategy to increase our ability to coexist with the environment, extending the life cycle and sustaining the value of our businesses. This is an essential part of our corporate activities, and we will continue to address environmental issues in a proactive manner.
- Our third strategy is (3) Pursue new businesses, creating foods of the future that change the very way food is consumed.
- This explanation deals with new businesses in particular; however, our competitive advantage, in addition to our marketing and innovation brand power, lies in our competitiveness as a *Food Tech Company* based on the processing technologies we have developed over the years. These factors will support our three growth strategies.

Mid- to Long-Term Growth Strategy 2030

Pursue sustainable growth while shifting our profit portfolio in a major way toward aggressive growth of Overseas Business + Non-Instant Noodles Business



* Real operating profit growth rate, excluding the impact of non-recurring income and expenses and the impact of currency conversion to the yen during consolidation (defined by NISSIN FOODS HOLDINGS as a non-GAAP indicator called core operating profit; details to follow)

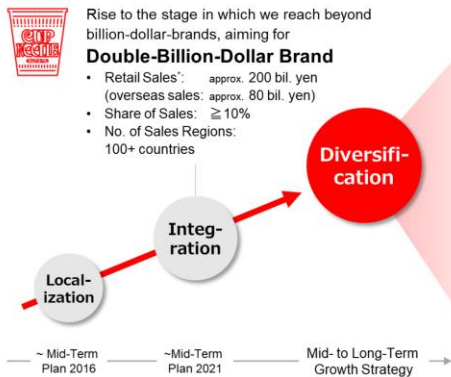
** Figures for 2020 (FY3/2021) are approximate figures calculated by deducting Japan and other segment net loss and impairment loss, extraordinary gains, and other income and expenses, as well as the impact of COVID-19, which was a significant factor in the profit increase over FY3/2020 through FY3/2021, from FY3/2021 operating profit under the IFRS standard

- This slide shows our growth targets for FY 3/2031, ten years from now. We also see here the basic policy behind our strategies, mainly for our existing businesses.
- Operating profit, excluding COVID-19 and other income and expenses, in our existing businesses was about 46 billion yen in FY 3/2021. In ten years, we are aiming for 80 billion yen, which is approximately double. This represents sustained growth in the mid-single digit range, with some fluctuations, as growth may be 3% in some years and 10% in others.
- Of our existing businesses, we believe that the largest growth will come from our overseas business. Our current ratio of overseas business is about 30%, and we are aiming for about 45% by FY 3/2031. We envision operating profit of about 35 billion yen in the overseas business, excluding other income and expenses. As a top company in the value-added market, our aim is for double-digit growth, i.e., an annual growth rate of about 10%. Our overseas business is divided into four major regions where we will increase both sales revenue and operating profit: the Americas, China including Hong Kong, Asia, and EMEA. In particular, our goal is to grow operating profit to the 10 billion yen level in each segment represented by the Americas, China, and Asia.
- Our strategic goal is to develop our Domestic Non-Instant Noodles Business into a second profit pillar, accounting for about 15% of total sales by FY 3/2031. We have six operating companies that fall under our current Chilled and Frozen Food Business segment and Confectionery and Beverages Business segment. We estimate that these businesses will also grow to a profit of about 12 billion yen in FY 3/2031, owing to mid-single digit profit growth.
- We are striving for our Domestic Instant Noodles Business to become a Century Brand Company, and we are charting a growth trajectory that outpaces the gross domestic demand level of around 2%. We see steady growth even in mature markets, and stable growth via all manner of technologies and marketing.
- By FY 3/2031, our policy is to grow our existing businesses, including Overseas, Domestic Non-Instant Noodles, and Domestic Instant Noodles, to a scale of 80 billion yen, and as shown in the figure here. We will also make further progress through new businesses. This is a ten-year initiative, and although the quantitative impact has yet to be finalized at this point, we believe we are fully capable of seeing something extra type of contribution.
- Further, we have not included M&A activity in the targets I just mentioned. However, we are considering a net debt-to-EBITDA ratio of two times or less. We will consider a ratio of up to three times opportunistically when conducting M&A.
- Also, the impact of additional profits in any contingency, i.e., the impact of resilience, is not factored into this plan.
- We will explain the measures to achieve each of these targets the next and subsequent slides.

Overseas Business Growth Driver: Deeper Global Branding

Further clarify and establish the competitive advantages of *CUP NOODLES* by core value and by area; *CUP NOODLES* has reached a stage to be regarded as a global brand

Global Branding Path



Direction of Future Growth



* NISSIN research

- The growth driver for our Overseas business will continue to be the global branding of *CUP NOODLES*. Today, we sell *CUP NOODLES* in more than 100 countries around the world, with retail sales of approximately 200 billion yen. Sales in Japan alone reached 100 billion yen in FY 3/2020. *CUP NOODLES* has reached the status of a global brand where we can aim beyond the *billion-seller* KPI to the double-billion-dollar brand level.
- We optimize *CUP NOODLES* to the market environment and consumer preferences in each region. In this way, we establish competitive advantage for *CUP NOODLES* that extends to local brands in each region.
- For example, in EMEA, we have created a lineup of new products that offer the authentic taste of Asia under the concept of *Authentic Asia*. In North and Central America, we are shifting from products in the popular price range to premium products under the concept of *Innovative Premium*. We are beginning to see positive results with *STIR FRY* and *FIRE WOK* products becoming hot sellers. In South America, we are developing unique flavors not found in bag-type instant noodles, pursuing the concept of *Unique and Variety*. And in China and Asia, *Advanced Quality* is our message as we provide safe, secure, products with abundant ingredients and delicious quality.

Overseas Business Profit Growth Levels High-single to Double Digit >>> The Leading Company in the High-Value-Added Market

Develop brand strategies into operational strategies in line with the stage of each market and business. Aim for further high growth by utilizing M&A as well



* FY3/2016 reflects J-GAAP standard

** China (including H.K.) strategy and related targets, financial results forecasts are established independently by NISSIN FOODS HOLDINGS

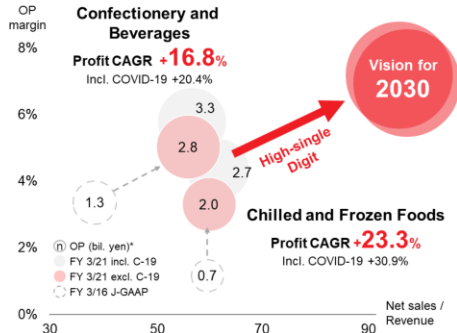
- Around the core of global branding, as I must mentioned, we intend to expand our operations in accordance with the competitive environment in each region and the stage of our company. To put it simply, we will maintain the growth momentum we built throughout Mid-Term Business Plan 2021.
- Under our mid-term business plan through FY 3/2016, we continued to make upfront investments by placing priority on regional expansion. Over the five years of Mid-Term Business Plan 2021, we achieved significant growth, mainly in terms of profits. Profits of less than 3 billion yen five years ago are now 15 billion yen. Profits excluding the impact of COVID-19 have exceeded 12 billion yen, and we have entered a high growth mode with a five-year CAGR of over 35%. Until now, the contribution of our Overseas business has been relatively small. However, this business will become a strong driver of group profit growth in the future.
- Moving forward, we will make concentrated investments in the growth areas of each geographical region, including investments in *CUP NOODLES*.

Domestic Non-Instant Noodles Business

Profit Growth Levels: High-single Digit >>> Second Profit Pillar

Leverage growth and profitability improvement in each business, focusing on added value by pursuing group synergies on both the supply and demand sides

Make steady progress toward building a second profit pillar while improving profitability
 → A future driver of domestic profit growth



- Pursue Synergies**
 - Brands**
 - Provide value to diversifying dietary needs, offering **broad coverage** in terms of customer segments and eating opportunities (Breakfast, lunch, dinner, snack, Plus1/ From youth up to senior segments)
 - R&D**
 - Horizontal rollout of food technologies** cultivated in the Instant Noodles Business. Strong competitive advantage in terms of functional value
 - Supply Chain Infrastructure**
 - Total optimization:** Reach beyond joint purchasing of ingredients, with a view to shared resources across everything from production infrastructure to sales
 - Accelerate overseas development, focused on China currently
- Individual Growth**
 - Confectionery Business****
 - Snack foods and cereals: Pursue expansion of scale with attending profitability through flexible and **ongoing development of leading-edge products and categories**
 - Capture white spaces in rice cracker products through regional expansion
 - Chilled and Frozen Foods / Beverage Business****
 - Focus on frozen foods and lactobacillus beverages**, which we expect to continue to have high market potential
 - Drive sales in No.1 segments based on increased production capacity; expand user base

* Operating profit for FY3/2021 and beyond represents the deduction of other income and expenses as non-recurring income from operating profit
 ** With the acquisition of KOIKE-YA as a consolidated subsidiary, we aim to increase an awareness and implementation of synergies in the Confectionery Business. Therefore, we have split out the Confectionery Business figures from consolidated full-year forecasts beginning with FY3/2022. As a result, our Beverage Business has been incorporated into the Chilled and Frozen Foods Business. We will manage and provide explanations for this organization under the Chilled Foods, Frozen Foods, and Beverage Business.

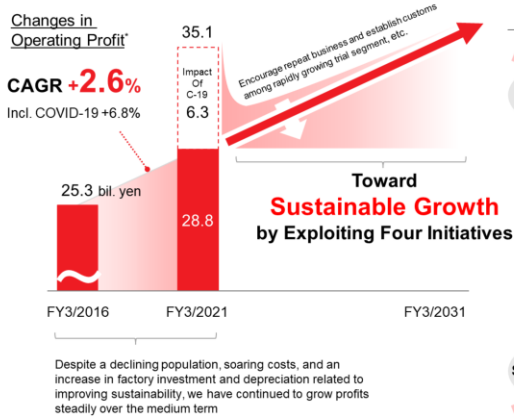
- This slide references our current Chilled and Frozen Foods segment and Confectionery and Beverages businesses segment. We have termed these our Non-Instant Noodles Business to reflect our strong desire to make a shift in our portfolio. In terms of profit, these businesses still represent a scale of about 5 billion yen overall. But, as we continue to refine our No.1 sellers in each region, we continue to grow profits steadily. Over the past five years, each No.1 product has grown approximately 20%, even when excluding the impact of COVID-19. Our strategic goal is to grow the profits of these businesses to over 12 billion yen in FY 3/2031, developing them into a pillar that will account for about 15% of our total profits in 10 years.

Domestic Instant Noodles Business

Profit Growth Levels \geq Market Growth

»» A Century Brand Company

Deepen efforts to develop demand, penetrate brands, develop markets, and strengthen supply capabilities to continue to grow over the medium to long term, steadily increasing sales and profits, even in mature markets



Initiatives for Sustainable Growth



* Operating profit for FY3/2021 and beyond represents the deduction of other income and expenses as non-recurring income from operating profit

- Our Domestic Instant Noodles Business consists of NISSIN FOOD PRODUCTS and MYOJO FOODS. Here, FY 3/2021 operating profit amounted to 35.1 billion yen, or 28.8 billion yen when excluding the impact of COVID-19. To put it simply, in the Domestic Instant Noodles Business, we will continue to stimulate the market as the leader, achieving steady growth in both sales and profits by outpacing market growth, even in a mature market with a declining population.

I Growth Strategy 2 EARTH FOOD CHALLENGE 2030

Maximize our ability to coexist in harmony with the Earth to extend the life cycle of our existing businesses significantly, while raising the stage of our Food Technology, one of our sources of competitiveness, to a new level

NISSIN FOODS GROUP Environmental Strategy



Environmental Targets Toward 2030

Sustainable Palm Oil Procurement Ratio	100%
Water Usage Per million yen of revenue (IFRS basis)	12.3m
Total Waste Reduction Vs. FY3/2016 (Japan)	△ 50%
Reduction of CO ₂ Emissions :Scope1+2 Vs. FY3/2019	△ 30%
Reduction of CO ₂ Emissions :Scope3 Vs. FY3/2019	△ 15%

See our website for more about EARTH FOOD CHALLENGE 2030 https://www.nissin.com/en_jp/sustainability/feature/efc2030/

18

- This is the NISSIN FOODS Group Environmental Strategy , EARTH FOOD CHALLENGE 2030, which we previously announced in 2020. The Company announced CO2 reduction targets consistent with the SBT, aiming for Scope 1+2 CO2 reduction targets for FY 3/2031 of 30% lower than FY 3/2019, and a Scope 3 target of 15% lower than FY 3/2019. As of FY 3/2019, NISSIN FOODS Group overall CO2 emissions amounted to approximately 410,000 tons. Were we to take no action, CO2 emissions will continue to increase in line with business growth. However, we intend to bolster various initiatives to keep emissions below 300,000 tons. In particular, we intend to take action on environmental issues ahead of other companies to the greatest extent possible. We have positioned environmental measures at a higher level as an important management issue, and we are engaging with these issues actively.
- The next slide and after describe our third growth strategy, *Pursue New Business*. This will be covered by our COO, Noritaka Ando.

Growth Strategy **3**

Pursue New Businesses

19

- My name is Noritaka Ando, COO and president of NISSIN FOOD PRODUCTS. In today's presentation, I will discuss the third component of our mid- to long-term growth strategy, *Pursue New Businesses*.

From a Time of Hunger to a Time of Satiety

Founding (1958)

Food scarcity in early post-war Japan led to deteriorating health



Long Lines to Purchase Food
(Provided by : The Mainichi Newspapers)

Transformation in food value and health effects



It is time for us to evolve by returning to our founding spirit and purpose

食 足 世 平
 食 創 為 世
 美 健 賢 食
 食 為 聖 職

Current

Now, our immense waste of food leads to deteriorating health



Wasted Food

- NISSIN FOOD PRODUCTS was founded 63 years ago in 1958. At the time, post-war food shortages were causing increasing health problems. Our founder, Momofuku Ando, saw hungry people standing in food lines, which moved him to develop a food easily accessible to everyone. This led to the invention of instant noodles and the beginnings of the NISSIN FOODS Group. Our world changed in 2021. Today, advanced nations are in a time of food saturation in which excess food is thrown away. We are also in an era in which increase in food consumption may lead to deteriorating health. We must address this issue of satiety heading into the future.

Problems With the Modern Diet

While the modern diet is richer and more abundant than ever, we see many food-related problems, including obesity among men due to excessive calories and hidden malnutrition among women due to inappropriate dieting

Excessive Calories

Increased mortality and medical costs due to obesity and other lifestyle-related diseases



More than **2 billion** people in the world are overweight or obese (*1)

Obesity costs the world **US\$2 trillion** (*2)

Hidden Malnutrition

Hidden malnutrition is a lack of calories and nutrients caused by inappropriate dieting methods



Calorie intake has decreased by **more than 10%** compared to the immediate post-war period (*3)

Vegetable consumption among women in their 20s is **about 40%** short of the target value (*4)

(*1) Ratio of overweight and obese adults in the adult population as of 2010 (approximately 40%), according to Obesity Health and Economic Consequences of reversing Global Challenge, World Bank

(*2) Same as (*1) annual figure

(*3) National Health and Nutrition Survey, 1950 and National Health and Nutrition Survey, 2019, Ministry of Health, Labour and Welfare survey of boys and girls aged one year and older, 1950: 2,098kcal / 2019: 1,949 kcal

(*4) Ratio of consumption by women in their 20s (21.1g) compared to the vegetable intake target of 350g (according to Health Japan 21, Stage 2) reported in the National Health and Nutrition Survey, 2019

- Obesity due to excessive intake of calories has become an issue with the modern diet, at a global scale. It is a fact that more than 2 billion people in the world are considered overweight or obese, a condition that increases their health risks. It is said that economic loss due to obesity exceeds US\$2 trillion. At the same time, there is an increase in hidden malnutrition. This is when the body lacks necessary calories and nutrients due to inappropriate dieting. This is also a serious issue.
- For example, although reducing calorie intake by 50% might make you thinner, that also means 50% less of essential nutrients in your diet. It is said that the vegetable intake of women in their 20s is to be 40% short of recommended values.

“To create a world where anyone can eat whatever they want, as much as they want, whenever they want”

22

- After turning 40 myself, I have become more concerned about my health checkup results, and I am taking care not to overeat. While there is a desire for people to eat whatever they want, as much as they want, whenever they want, given the risk of obesity and my own health exam results, I felt that I hadn't been able to enjoy my meals as much as I used to. Through these experiences, I came to the conclusion that we should create a world in which people can eat whatever they want, as much as they want, and whenever they want.



23

- We believe food tech has two main directions to head towards. The first is *Sustainability*, which is listed at the top. The majority of the news related to food tech, including alternative meats and insects, fall into this category of *Sustainability*. Our company is no exception. We are developing cultured meat and steaks. The soy meat in *CUP NOODLE*—“Nazoniku”—is also classified as plant-based meals. Today, my main message to you is about Well-being. Sustainability focuses on the issues of the Earth’s health, the environmental impacts, and we must face these challenges from a food tech standpoint. Meanwhile, Well-being refers to the impact on human beings and human health. This is the perspective on which we should focus. We will continue to research and develop complete nutrition meals and personalized meals that enhance Well-being.

Traditional Idea of Balanced Nutrition Meals



24

- While the idea of complete nutrition meals has existed, the lack of uptake by the world is due to the difficulty in developing complete nutrition meals that actually taste good. Mixing in the essential nutrients, such as vitamins and minerals, into foods result in bitter and astringent tastes. They do not taste good, and they are not enjoyable. We believe the bad taste is the reason why complete nutrition meals have yet to be accepted. There are products on shelves across the world that are understood as nutritionally balanced meals. For example, existing shakes are made by adding milk or water to powdered nutrients. These are meal supplements, and not really meals. Further, nutrients added to pasta and other noodles are difficult to eat due to the bitterness and unpleasant flavors. Even further, most of those nutrients are lost into the water during the cooking process. Cereal bar types also exist, but these are more of a supplement than a meal.
- We have endeavored to convert all manner of menu items, such as meals served at company cafeterias, to complete nutrition meals. And we have succeeded in developing delicious complete nutrition meals—which had been a challenge for us—that are impossible for consumers to distinguish in taste from regular meals.

The Challenges in Developing a Delicious, Complete Nutrition Meal

- ① Technologies to reduce salt while maintaining delicious taste
- ② Technologies to reduce oil while maintaining delicious taste
- ③ Technologies to reduce calories while maintaining delicious taste
- ④ Technologies to mask harsh or bitter tastes
- ⑤ Preventing nutrient loss during cooking

25

- We had to overcome five main hurdles in developing delicious complete nutrition meals. The first was the technology to reduce salt while maintaining delicious taste. The second was the technology to reduce oil while maintaining delicious taste. The human tongue is designed to experience deliciousness when tasting salt and oil. Therefore, maintaining deliciousness with less salt and oil was a very high hurdle. The third was how to reduce calories while maintaining delicious taste. The fourth, as I previously mentioned, was how to mask harsh or bitter tastes, even as we add all of the essential nutrients. The fifth was how to prevent nutrient loss during cooking. By applying the instant food processing technology, we have developed over the past 63 years, we met all five of these development challenges to create a delicious complete nutrition meal.

Technologies to Achieve Delicious Complete Nutrition Meals

(1) Technologies to reduce salt while maintaining delicious taste

Salt Reduction Manufacturing Method

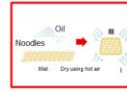
Analysis of Nearly 170 Types of Salt
↓
Mixture of magnesium chloride (best ingredient for salt reduction) and spices to reduce salt without sacrificing taste



(2) Technologies to reduce oil while maintaining delicious taste

Mist/Air-Drying Production Method

Reduce oil without sacrificing taste
Rather than frying noodles in oil, we mist the surface of the noodles with a minimal amount of vegetable oil and then dry using hot air



(3) Technologies to reduce calories while maintaining delicious taste

Original 3-Layer Noodle Manufacturing Method

Reduce calories without sacrificing taste

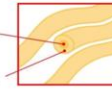
Dietary fiber used as a partial substitute for wheat flour in the central layer of the noodle



(4) Technologies to mask harsh or bitter tastes (5) Preventing nutrient loss during cooking

Nutrition Hold-Press Production Method

Vitamins, minerals, and other nutrients with a bitter or harsh taste are packed inside



Outer surface is covered with a wheat-based layer



- At this point, I want to discuss our instant food processing technology, which we believe is our competitive advantage in creating delicious complete nutrition meals. The most common way to reduce salt is to replace sodium chloride with potassium chloride, since sodium chloride is believed to have adverse effects on the body. However, potassium has unpleasant tastes, making food unpalatable. We solved this problem by using the unique Salt Reduction Manufacturing Method adopted in *CUP NOODLE Salt Off*. To address the second problem, which is maintaining delicious taste with less oil, we have adopted a Mist/Air-Drying Production Method, which we have used in *CUP NOODLE Light*. This technology results in half the calories with the same delicious *CUP NOODLE* taste. For example, we utilized this technology when cooking a pork cutlet, by reproducing the fried pork cutlet taste without using much oil. The third technology is reducing calories while maintaining delicious taste. Here, we adopted our Original 3-Layer Noodle Manufacturing Method used in *CUP NOODLE Nice* and *CUP NOODLE Salt Off*. This method reduces calories by kneading dietary fiber into a part of the central layer of the noodle. Finally, we solved the problem of masking harsh and bitter tastes and preventing nutrient loss during cooking through the Nutrition Hold-Press Production Method that we use in our *All-in NOODLES* and *All-in PASTA* products. Our complete nutrition meal is completely different from *All-in NOODLES* or *All-in PASTA*, capable of replacing any meal. *All-in NOODLES* does not provide complete nutritional balance. So, I want you to understand that we are talking about a completely different product.

NISSIN Delicious Complete Nutrition Meals Ver1.0

		Men	Women
Nutrient Intake Standards (Energy)	*1	1,650 - 3,050 kcal	1,650 - 2,350 kcal
Nutrient Intake Standards (Nutrients)	*2	33 Nutrients	
Salt intake standards (per meal)	*3	450kcal - 650kcal	3.0g/meal
		650kcal - 850kcal	3.5g/meal

The NISSIN Delicious Complete Nutrition Meals provide a balanced intake of PFC in line with dietary intake standards, as well as nutritional balance, even at reduced calories

*1 Based on the *Dietary Reference Intakes for Japanese, 2020*, Ministry of Health, Labour and Welfare, for men and women aged 18-64

*2 *Dietary Reference Intakes for Japanese, 2020*, Ministry of Health, Labour and Welfare Salt intake based on Smart Meal standards

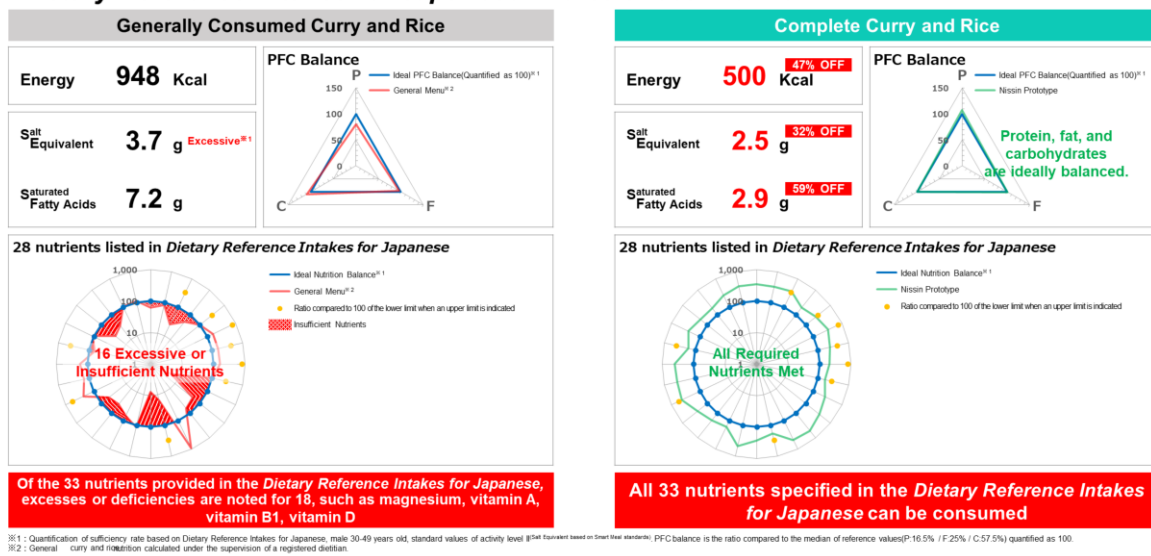
*3 Smart Meal standards from Healthy Meal and Dietary Environment Consortium Salt intake based on Smart Meal standards

27

- We are calling the complete nutrition meal we developed “NISSIN Delicious Complete Nutrition Meals Version 1.0.” This version is designed to meet daily essential nutrient requirements by providing between 1,650 and 3,050 calories for men, and between 1,650 and 2,350 calories for women. In other words, Japanese men and women between the ages of 16 and 64 can consume 1,650 calories to meet all of their nutrient needs. Today, we are living in an age of over-calorie consumption. Our new complete nutrition meals provide 500 calories per meal, and reproduces a set meal consisting of rice, a main dish, and a side dish. In terms of nutrients, our Complete Nutrition Meals offer all 33 nutrients specified by the Ministry of Health, Labor and Welfare in a well-balanced manner in one meal. We have adopted the Smart Meal standard for salt content, which establishes a limit of approximately three grams of salt per meal per 500 calories. It is very big challenge to achieve delicious tastes with only three grams of salt per serving. However, knowing that saltiness is a key factor in taste, we have reproduced delicious taste with less than three grams of salt.

Nutritional Comparison of NISSIN Delicious Complete Nutrition Meals

NISSIN Delicious Complete Nutrition Meals provide all 33 nutrients prescribed by the *Dietary Reference Intakes for Japanese* in a balanced manner.

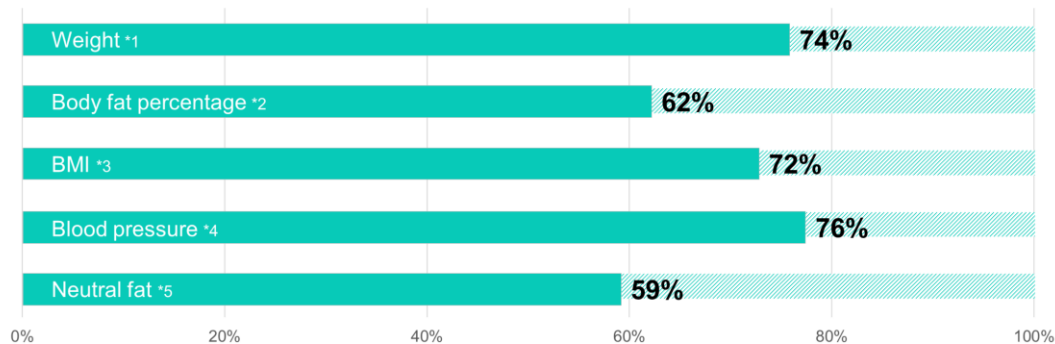


※1: Quantification of sufficiency rate based on Dietary Reference Intakes for Japanese, male 30-49 years old, standard values of activity level (564 kcal/day based on Smart Diet Standard). PFC balance is the ratio compared to the median of reference values (P:16.5% / F:25% / C:57.5%) quantified as 100.
 ※2: General curry and rice nutrition calculated under the supervision of a registered dietitian.

- The NISSIN Delicious Complete Nutrition Meal is a new concept that provides a balanced intake of PFC in line with dietary intake standards, as well as nutritional balance, even at reduced calories. One example is our Curry and Rice. On the left is the data for a typical curry and rice served in a restaurant. Calories are relatively high, at approximately 981 calories per serving. Curry roux is made by adding oil or butter to wheat. The roux is served over rice, which provides a high energy level of 981 calories. Salt equivalent is also a little high at 4.6 grams per serving. You can see the PFC balance of protein, fat, and carbohydrates. Here, again, a lot of oil is used, which raises the fat content. Looking at the spider chart on the lower left, you can see that 24 of the 33 nutrients prescribed in the Dietary Reference Intakes for Japanese are either in excess or deficient. Nutrients such as dietary fiber, calcium, magnesium, vitamin B1, B2, vitamin D, and biotin are insufficient. On the other hand, Complete Nutrition Curry and Rice provides 47% less energy and, at only 500 calories, tastes as good, if not better, than regular curry and rice. Complete nutrition curry and rice contains 2.5 grams of salt, which is a 46% reduction. The PFC balance of protein, fat, and carbohydrates is also perfectly balanced. The spider chart indicates that our complete nutrition product provides all the necessary nutrients. Since complete nutrition curry and rice contains all 33 nutrients, even eating this meal three times a day for 365 days will not compromise your health—all while controlling calories consumed. In fact, these meals will actually improve your health.

The Impact of Consuming NISSIN Delicious Complete Nutrition Meals (data from clinical trials)

Percentage of subjects whose health data improved after eating complete nutrition meals offering balance between deliciousness and nutrition



*1 Body weight: Of 63 male subjects, 46 lost weight

*2 Body fat percentage: Of 32 male subjects, 20 with a body fat percentage of 20% or more decreased body fat percentage

*3 BMI: Of 18 male subjects, 13 with a BMI of 25 kg/m² or higher decreased in BMI

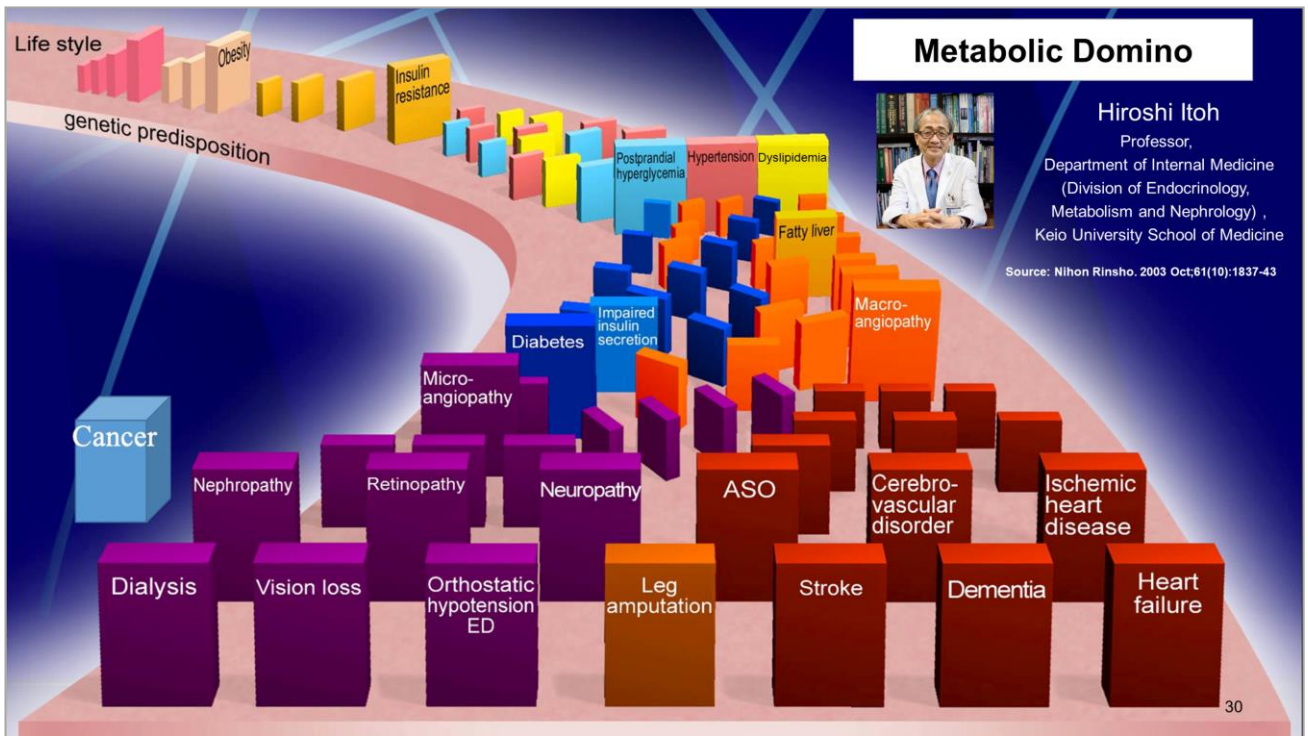
*4 Blood pressure: Of 13 subjects with SBP of 130 mmHg or higher and/or DBP of 80 mmHg or higher, 10 experienced a decrease in DBP

* 5 Neutral fat: Of 62 male subjects, 37 experienced a decrease in triglycerides

2020/10/31

Published at the 27th Congress of the Japan Mibyou Association

- This slide indicates what happens when consuming a NISSIN Delicious Complete Nutrition Meal. This is the data from a clinical trial we presented at the October 31, 2020, meeting of the Congress of Japan Mibyou Association. Weight loss was seen in 74% of male participants. About 62% of the participants with body fat percentage of 20% or more showed improvement. Body fat of 20% is generally considered to be a little overweight. BMI of 25 or higher is generally viewed as obesity level 1. A total of 72% of participants with BMI of 25 or higher improved in our study. In addition, 76% of the participants with high blood pressure showed improvement. A total of 59% of male participants saw improved neutral fat levels as well. We achieved these results by replacing 40 of the 90 meals consumed at a rate of three meals per day for one month.
- In addition to these results, we conducted five other clinical trials both inside and outside the company. Each trial showed the same improvements in vital data.



Metabolic Domino



Hiroshi Itoh

Professor,
Department of Internal Medicine
(Division of Endocrinology,
Metabolism and Nephrology),
Keio University School of Medicine

Source: Nihon Rinsho. 2003 Oct;61(10):1837-43

- This page describes the Metabolic Domino. Our understanding is that about 30% of all humans die from infectious diseases such as COVID-19. In other words, about 70% of human beings on earth die from non-infectious diseases, rather than from infectious diseases. The major causes of non-infectious diseases are cancer, or the factors described in the Metabolic Domino effect here. Under the Metabolic Domino Theory, when lifestyle habits become erratic, the first effect is obesity, leading to an increase in visceral fat. An increase in visceral fat results in metabolic disturbances in the kidneys and intestinal tract, occurring like the falling of dominoes. This, in turn, results in increased insulin resistance. To this point, this has been a single one-way path. Now, the path splits into three. Depending on one's constitution, we begin to see lifestyle-related disease symptoms such as postprandial hyperglycemia, hypertension, or dyslipidemia. These symptoms lead to various causes of death as the dominoes continue to fall.
- Our focus has been on the initial single one-way path at the head of the Metabolic Domino. In this path, lifestyle habits become erratic, visceral fat grows, and insulin resistance increases. We believe if we can prevent the dominoes from falling along this single path, we can prevent the progression of lifestyle-related diseases that follow. If we can leverage complete nutrition meals to stop the dominoes of obesity and insulin resistance from falling, we may be able to make pre-symptomatic disease improvements and take measures in the pre-disease phase. Version 2.0 of NISSIN Delicious Complete Nutrition Meals will involve work with Keio University to design complete nutrition meals based on molecular nutrition that prevent the first Metabolic Domino from falling.

Development of NISSIN Delicious Complete Nutrition Meals Ver 2.0 and Joint Research on Molecular Nutrition

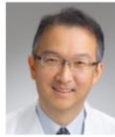


慶應義塾大学
Keio University



Yuko Kitagawa
General Director,
Keio University Hospital

1986 Graduated from Keio University School of Medicine
Resident (Surgery), Keio University Hospital
1989 Assistant (Specialist / Surgery), Keio University School of Medicine
1993 Visiting Fellow, University of British Columbia, Canada
2004 Assistant Professor, Keio University (Dept. of Surgery, School of Medicine)
2007 Professor, Keio University (Dept. of Surgery, School of Medicine)
2009 Director, Keio Cancer Center
2017 General Director, Keio University Hospital



Takanori Kanai
Professor, Gastroenterology,
Department of Internal
Medicine, Keio University
School of Medicine

1988 Graduated, Keio University, and Assistant, Keio University School of Medicine
1995 Visiting Fellow, Harvard University Beth Israel Medical Center
After returning to Japan, was Assistant of Keio Cancer Center, Department of Internal Medicine
2008 Assistant Professor, Department of Internal Medicine, Keio University School of Medicine
2013 Professor, Keio University School of Medicine (Gastroenterology, Department of Internal Medicine)

Authority on brain-gut interaction and molecular nutrition



Hiroshi Itoh
Professor,
Department of Internal Medicine
(Division of Endocrinology,
Metabolism and Nephrology),
Keio University School of Medicine

1983 Graduated from Kyoto University School of Medicine
1989 Completed doctoral course at Kyoto University Graduate School of Medicine
1989 Postdoctoral Fellow, Harvard University School of Medicine
1990 Postdoctoral Fellow, Division of Cardiovascular Medicine, Stanford University School of Medicine
2002 Associate Professor, Department of Medicine and Clinical Science, Kyoto University Graduate School of Medicine
2006 Professor, Department of Internal Medicine (Division of Endocrinology, Metabolism and Nephrology), Keio University School of Medicine
2015 President, Japanese Society of Endocrinology
2018 President, The Japanese Society of Hypertension
2019 Director, Keio University Pre-emptive Medical Center for Diabetes Mellitus (Concurrent)
2020 Vice President, International Society of Hypertension



Taneaki Nakagawa
Professor, Department of
Dentistry and Oral Surgery,
Keio University School of
Medicine

1985 Graduated from Tokyo Dental College
1989 Completed graduate school at Tokyo Dental College (Periodontology)
1990 Assistant, Tokyo Dental College (Periodontal Disease Course)
1996 Lecturer, Tokyo Dental College (Periodontal Disease Course)
1997 Visiting Assistant Professor, University of Washington (Seattle, USA)
1999 Lecturer, Tokyo Dental College (Resumed)
2002 Professor, Keio University School of Medicine (Department of Dentistry and Oral Surgery)

Authority on metabolic syndrome and lifestyle-related diseases Advocate of the metabolic domino concept

31

- These are the individuals who will provide their cooperation in this project. Dr. Kitagawa is general director of the Keio University Hospital. Dr. Itoh is the advocate of the Metabolic Domino concept. In the video we watched, you saw Dr. Kanai. These doctors are all authorities on the correlation between the gut and the brain, as well as experts in molecular nutrition. Including the cooperation of Dr. Nakagawa of the Department of Dentistry and Oral Surgery, we will continue to develop version 2.0 of NISSIN Delicious Complete Nutrition Meals in our efforts to approach the problem from the perspective of molecular nutrition.

NISSIN Delicious Complete Nutrition Meals Roll Out: Creating a Variety of Touch Points



1 Subscription Home Delivery (D2C)

Intensive Illness Prevention Program

Illustrative Purposes Only



2 Employee Cafeterias

Cafeteria Meals/Restaurants

Illustrative Purposes Only

Senior Facilities/Residences

Illustrative Purposes Only

3 **Seniors**

Retail Sales (Convenience Stores/Grocery Stores)

4

5 **Smart Cities**

- We are looking at five touch points across the span of about one year in the expansion of the NISSIN Delicious Complete Nutrition Meals business. The first is subscription home delivery (D2C), shown at the upper left corner. We are also developing an intensive illness prevention program that uses an app. The second is to provide complete nutrition meal service at employee cafeterias and restaurants, shown in the upper right. Health management has been gaining greater attention over the past few years. We believe that it will be very meaningful for companies and for health management to provide complete nutrition set meals. Next, number three at the bottom left is the development of support programs for seniors to extend healthy life spans. Fourth is to convert instant foods such as *CUP NOODLE*, *CURRY MESHII*, and daily lunch boxes to complete nutrition meals, sold through retail outlets, convenience stores, grocery stores, drug stores, etc. These are the traditional sales channels of the NISSIN FOODS Group. Fifth, as indicated at the lower right corner, is the smart city concept. In addition to providing NISSIN Delicious Complete Nutrition Meals, we are looking into the potential of a smart city project in which the city is designed from the beginning with technologies that accelerate well-being.


Overview of Subscription Home Delivery (D2C) Business

Hassle-Free Maintenance of Delicious Meals and Health Through Mobile Application

1 Users can easily get delicious, nutritionally-balanced meals

Easy ordering via the app


Intensive program



2 Visualization of health state management/improvement

Data analysis through algorithms

Vitals management via the app



Sample in-development page

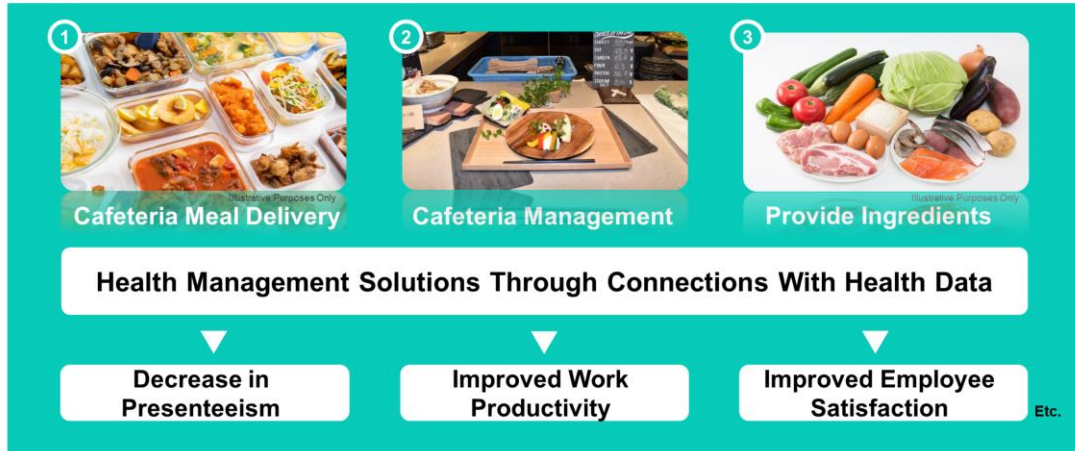
Service to launch Second Half of FY3/2022



- This is an overview of our subscription home delivery (D2C) business. We are developing our own app, and we hope to release a beta version in the fall. Using this app, consumers will be able to have delicious, nutritionally balanced meals simply and easily. We are developing approximately 300 items for the menu, and we are considering a menu of about 20 to 30 of these items for sale when the service first launches. The mobile app will help consumers maintain and improve their health through visualized information. The app will also help users manage the improvement of their vital data after consuming Complete Nutrition Meals. The mobile app features an algorithm related to food, nutrition, and health. We are developing an analytical model for food and health and this AI algorithm in collaboration with Preferred Networks, a leading AI technology company. In the future, we will evolve this algorithm to personalize meals for individuals.

Employee Cafeteria Overview

Supporting Employee Health and Health Management



Plan to Expand to 1,000-Employee Businesses Scale After 100-Employee POC



First Half of FY3/2022 Second Half of FY3/2022

- Next, I will discuss our employee cafeteria business. Health management has become a greater focus for companies over the past few years. For example, I mentioned how we replaced 40 of 90 meals in a month with Complete Nutrition Meals. Not only did vital data improve, but we also saw improvements related to presenteeism, as confirmed in our clinical test results. Improvements related to presenteeism result in better work productivity. This is a major benefit to companies. Further, by accelerating health management, we believe companies can improve employee satisfaction. During the first half or the second half of FY 3/2022, we plan to conduct a 100-person proof-of-concept test using the corporate cafeterias of Itochu Corporation and Ryobi Holdings based in Okayama, progressing an urban development project. After this test, our aim is to build up the business to handle corporate cafeterias having a 1,000-employee scale capacity.

Senior Business Overview

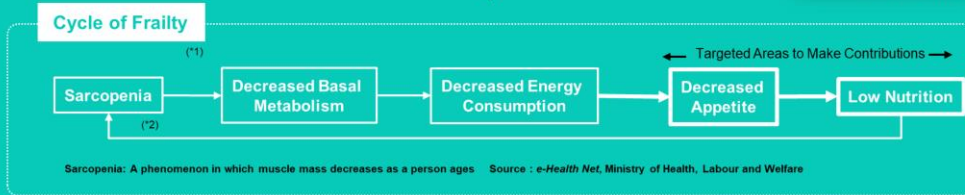
Support for Longer Healthy Life Spans Through Delicious Healthy Meals



Provide Delicious, Smaller-Volume Meals With Sufficient Nutrition to Help Reduce Malnutrition



Illustrative Purposes Only



Increase Appetites Through Delicious Food

Encourage Highly Efficient Nutritional Intake

Prolong Healthy Life Expectancies

(*) Dietary Intake Standards for Japanese, 2015 Study Group Report, Ministry of Health, Labour and Welfare

35

- This slide shows an overview of our senior business. The cycle of frailty described in the middle of the slide is a very serious phenomenon for seniors. As this cycle of frailty progresses, the likelihood of needing nursing care increases. First, there is sarcopenia, a phenomenon in which muscle mass decreases as we age. When muscle mass decreases, our basal metabolism decreases as well. When our basal metabolism decreases, energy consumption decreases. This leads to appetite decreases, which leads to less food intake and more loss of muscle mass. We see increasing risks of falls, fractures and chronic diseases, which result in the need for nursing care. This vicious cycle, typical among the elderly, is called the cycle of frailty.
- Complete Nutrition Meals for seniors are designed in the exact opposite of the complete nutrition meals I explained earlier. Seniors have a lower appetite and eat less. NISSIN Complete Nutrition Meals are designed to prevent the cycle of frailty by providing all the necessary nutrients and calories. By stopping the cycle of frailty, we believe we can extend the healthy life spans of the elderly. We are developing a program aimed at extending the healthy life span of the elderly. For example, we are looking into lunch boxes, prepared foods, and instant foods for seniors.

Retail Sales Business Overview



- Next, I will address the retail sales business. This is the sales channel that we are currently developing in our Instant Noodles business. *CUP NOODLE*, frozen foods, and other packages foods, as well as boxed lunches sold in grocery stores and convenience stores, can all be converted into complete nutrition meals. Further, we are looking at the needs for complete nutrition meals as meal kits. We intend to develop these products over the course of the next year or so.

New Urban Development Through a Trinity Integration of Food, Medical Care, and Exercise Offer Complete Health Management Through a Variety of Food Touch Points and Vital Data



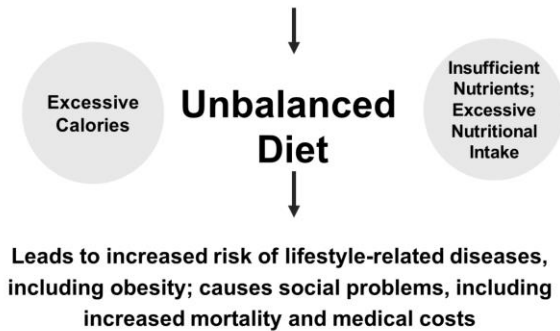
- Now, I want to discuss the fifth touch point, which is the smart city concept. We believe smart cities can be designed from the start to offer an environment in which complete nutrition meals are accessible across all touch points. For example, smart cities can provide cafeterias, food courts, restaurants, supermarkets, delivery services, and other scenarios in which Complete Nutrition Meals can be available without a second thought on the part of the consumer. In this way, smart cities will be more effective in enhancing well-being, and this is the type of city planning we want to be involved with in the future. We plan to announce partnerships for smart city concepts in stages. For example, beyond meals, we see the potential for more personal health tracking when consumers use clinics within facilities. Another example is to develop a data platform to improve health by combining meals and exercise programs for consumers who use in-facility gyms.

Take on the Challenge to Solve Social Issues Through the Integration of New and Existing Businesses



Examples of social issues to which complete nutrition food can contribute

Food Desert Issues (Food Access/Economic Disparities, Etc.)



U.S. version of CUP NOODLES U.S. version of Top Ramen

Products That are Inexpensive, Readily Available, and Accessible to Billions of Consumers

In the future, complete nutrition CUP NOODLES could potentially solve global social issues

38

- Here, I want to address synergies with existing businesses and our expansion overseas. We view food deserts as a major issue. A food desert is an area not served by nearby supermarkets, etc., and local residents have poor access to automobiles or public transportation. In food deserts, residents have an extremely difficult time in obtaining fresh foods. Many people have pointed out that a worsening food situation accelerates undernourishment and obesity, leading to health problems. This concept originated in England and has become a social issue, particularly in Western countries. We believe we can find a solution to this issue through Complete Nutrition Meals.
- The food desert situation in the U.S. is attracting greater attention, particularly in the South Central area. This is an area with no local large supermarkets. Fresh food is difficult to come by, and people eat mostly processed foods, leading to unbalanced nutrition. But calories are available, even in this environment, which results in excessive calories. Unbalanced nutrition causes obesity and other conditions, raising the risk of lifestyle-related diseases. Even more, the disparities in the availability of health insurance are on a level we in Japan wouldn't think of. The ill cannot go for medical checkups at hospitals and the mortality rate is only rising. On the other hand, CUP NOODLES and TOP RAMEN are within the reach of billions of people every year. If we make these products into Complete Nutrition Meals, consumers will have access to a new channel for complete nutrition. As this concept gains traction, we expect to find solutions to the world's food desert problem and other global issues.

Technology Search and Partnerships to Create Future Foods

Future Foods = Delicious Food Technology x Technology
 (Seven Principles of Development) (Food Tech/Digital)

Key Areas for Technology Search

1

Health Measurement

2

Health Data

3

Advanced Material

Research, Collaborate, and Make Impacts



x



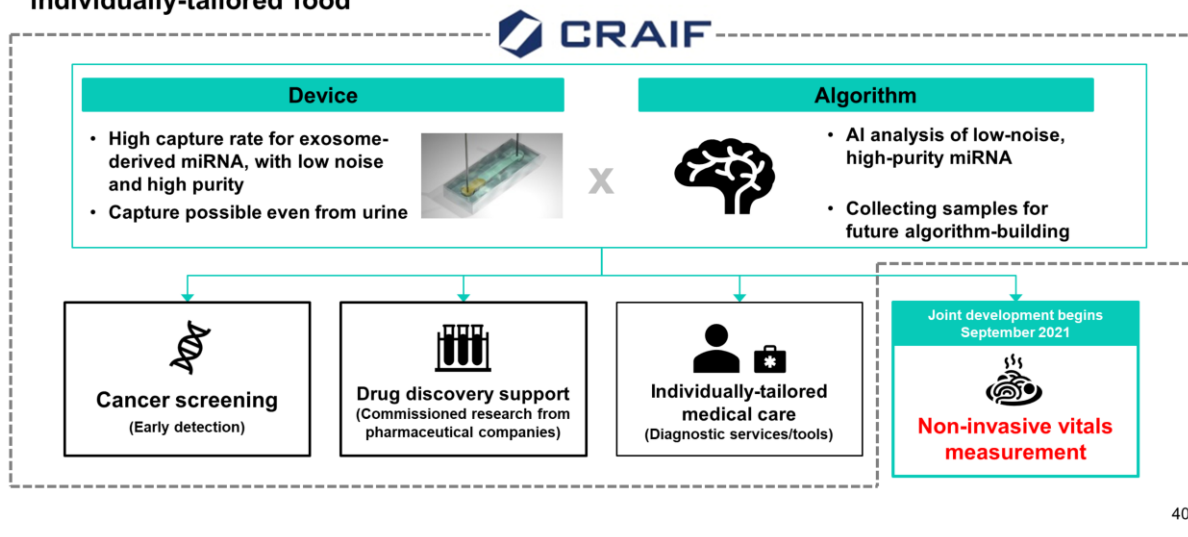
x



- Naturally, we will also look outside our own core technologies to open innovation for technologies we lack. We will also explore a variety of technologies related to health measuring, health data, and advanced materials. We are receiving advice from Scrum Ventures and UC Berkeley in this regard.

CRAIF - Collaboration Cases with Partners

Accumulating health data from miRNA collected from urine and creating an algorithm. Utilizing algorithms for making preventive improvements to enhance services such as individually-tailored food



- As an example of open innovation, we are working with CRAIF, who has developed a microchip for the early detection of cancer in microRNA from urine. We plan to collaborate with CRAIF to accumulate health data using this microRNA. Our aim here is to utilize microRNA to develop new analytical methods for pre-disease measures related to the early detection of lifestyle-related diseases.

STEP 1

**Prove the concept:
Delicious and complete nutrition meal**



STEP 2

**Provide a personalized experience:
A complete nutrition meal that meets
the individual's health needs**

- Our first task is to popularize the concept of Delicious Complete Nutrition Meals. The second is to offer complete nutrition meals personalized for the individual.



Japan is within reach of regaining its health.
Raising an awareness of health among
patients with metabolic syndrome is
a good start toward preventive medicine,
which has yet to be achieved on this planet.

Advocate Against Metabolic Syndrome
Authority on Adiponectin:

Professor Emeritus, Osaka University
Dr. Yuji Matsuzawa

42

- The photo you see here is of Dr. Yuji Matsuzawa, professor emeritus of Osaka University. He raised awareness of the concept of metabolic syndrome in Japan between 2005 and 2006. In his words, “Japan is within reach of regaining its health. Raising an awareness of health among patients with metabolic syndrome is a good start toward preventive medicine, which has yet to be achieved on this planet.” In other words, no nation on earth has established preventive medicine yet.

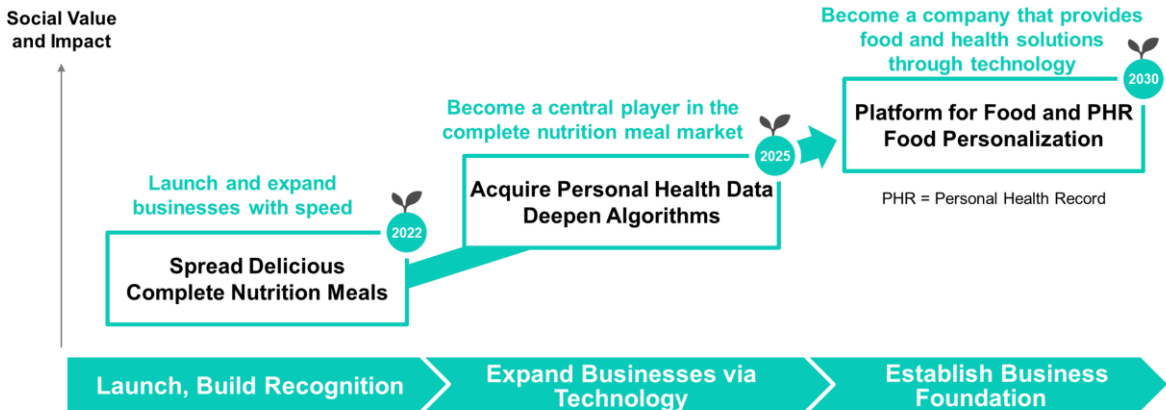
#Japan as a nation on the cutting edge of preventive medicine

43

- To make Japan a nation of preventive medicine, we propose the tag line, “#Japan as a nation on the cutting edge of preventive medicine.” In this way, we hope to bring higher visibility to our Complete Nutrition Meal Project. Many nutritional supplements are available on the market. But no product can transform the food we eat on a daily basis into a complete nutritional meal. Developing pre-symptomatic disease measures targeting people who are not yet sick, people who are currently healthy, and those in good health is a new concept that we hope to explore more in the future.
- We plan to collaborate on projects with Preferred Networks, an expert in AI technology, the Keio University School of Medicine, and other partners who will be part of the smart city plans we will announce in the future.

Growth Roadmap and Investment Policy for Future Foods

Solve social issues through Future Foods via co-creation with food science.
Consistently invest 5%-10% of existing business core operating profit.



- We plan to invest between 5% and 10% of our existing business core operating profit in new businesses. For example, during FY 3/2022, our investment range will be between roughly 2.5 billion yen and 4.5 billion yen. We have looked into examples of new business investment at other companies, determining that the standard is between 5% and 10%. For IT companies, the standard is around 20%. Therefore, we intend to engage in consistent investment at a level not be overly burdensome for a food manufacturer. First, we will spend three to five years to popularize the concept of Complete Nutrition Meals to the world. At the same time, we will take about five years to evolve our AI algorithm. Beyond that, we will endeavor to build a platform for food and personal health data. We will incorporate food personalization within this platform over the course of about 10 years.



Leading World Food Culture Through Creativity and Food Technology

45

- This concludes my presentation about our new businesses. Our new businesses will communicate the message that we are a FUTURE FOOD CREATOR, leading world food culture through creativity and technology.
- That is all for my part of the presentation. Next, Yukio Yokoyama, our new CSO this fiscal year, will address our mid-to Long-term management strategy and FY 3/2022 management policies.

Target for Sustainable Profit Growth

**Core Operating Profit Growth Rate
for Existing Businesses**

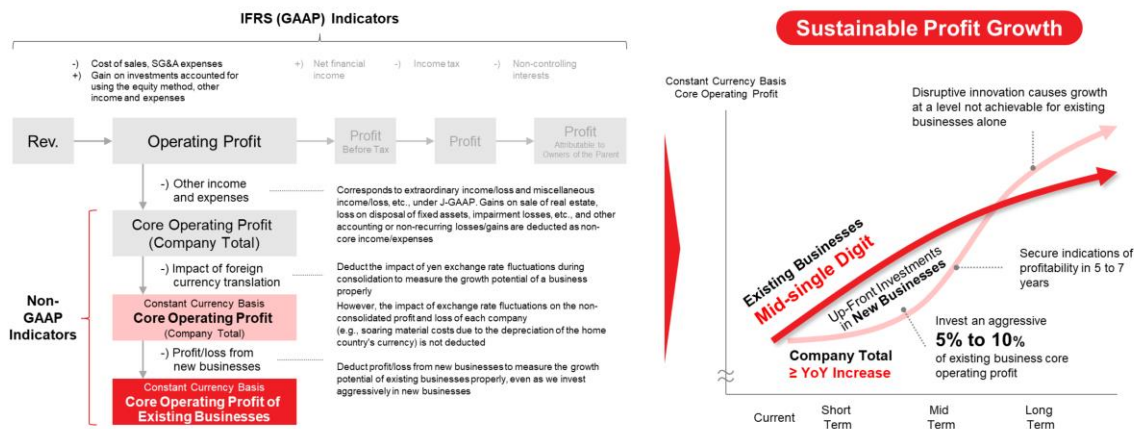
Mid-single Digit

46

- My name is Yukio Yokoyama. I have been serving as CSO since April 1 of this year.
- These figures confirm the numerical targets in our mid- to long-term growth strategy. As explained earlier by our CEO, Mr. Ando, driving sustainable growth over the medium to long term through core profit in the mid-single digits in our existing businesses is the central theme of our economic growth.

Approach to Sustainable Profit Growth

We have defined core operating profit of existing businesses as an indicator showing the real growth of our existing businesses, which serve as the foundation for growth investment. Here, we have set growth in the mid-single digits as our core economic value target



- To measure sustainable growth, we have adopted a new non-GAAP indicator.
- First, we calculate core operating profit by deducting other income and expenses as non-recurring income from operating profit based on IFRS.
- Next, we deduct the impact of exchange rate fluctuations to measure growth on a local currency basis.
- As explained earlier by Mr. Noritaka Ando, our COO, we intend to invest an aggressive 5% to 10% in New Businesses. Therefore, to clearly separate and manage progress in these investments from the performance of existing businesses, which represent the foundation of the same, we defined core operating profit of existing businesses on a constant currency basis, calculated by deducting profit or loss from new businesses. Our policy here is to generate growth for this figure in the mid-single digits.
- Although new businesses will continue to undergo a period of up-front investment over the medium term, we will determine a balance between earnings and potential by pivoting constantly, positioning these businesses as long-term initiatives in driving overall growth.

Overall Picture of Mid- to Long-Term Economic Value Targets

We are committed to four Mid- to long-term economic value targets through CSV management: (1) Sustainable profit growth, (2) Efficient use of capital, (3) Safe use of debt, and (4) Stable shareholder returns



48

- Slide 50 shows an overall picture of our medium- to long-term economic value targets, or financial targets, including the profit growth potential indicator I just discussed.
- We will support profit growth potential through ROE targets for efficient use of capital and interest-bearing debt levels that ensure stability. In this way, we embody our commitment to stable shareholder returns.
- We have never reduced our level of dividend payments in the past. Now, we have adopted a formal progressive dividend policy, which is essentially the policy we have followed to date.
- Under this policy, we will increase dividends in a flexible manner, targeting a payout ratio of approximately 40%, which was the average payout ratio during the previous mid-term management plan. At the same time, we will be opportunistic in conducting share buybacks in consideration of market conditions.
- In line with achieving the 1 trillion yen market capitalization target set in the previous mid-term management plan, our five-year TSR was approximately 165%. This result was more than 1.6 times higher than TOPIX food products, and we have adopted a relative TSR to continue in our commitment related to value in capital markets.
- Our policy is to pursue environmental value, mainly through EARTH FOOD CHALLENGE 2030, while also pursuing social value in our existing and new businesses. As we achieve these non-financial targets, we will also engage in NISSIN CSV management as part of this policy.
- The preceding has been our presentation related to our mid- to long-term growth strategy.

FY 3/2022 Management Policy and Full-Year Consolidated Earnings Forecast

49

- I (CFO Yokoyama) will continue with an explanation of our management policy and full-year consolidated earnings forecast for FY 3/2022.

Make A Fresh Start

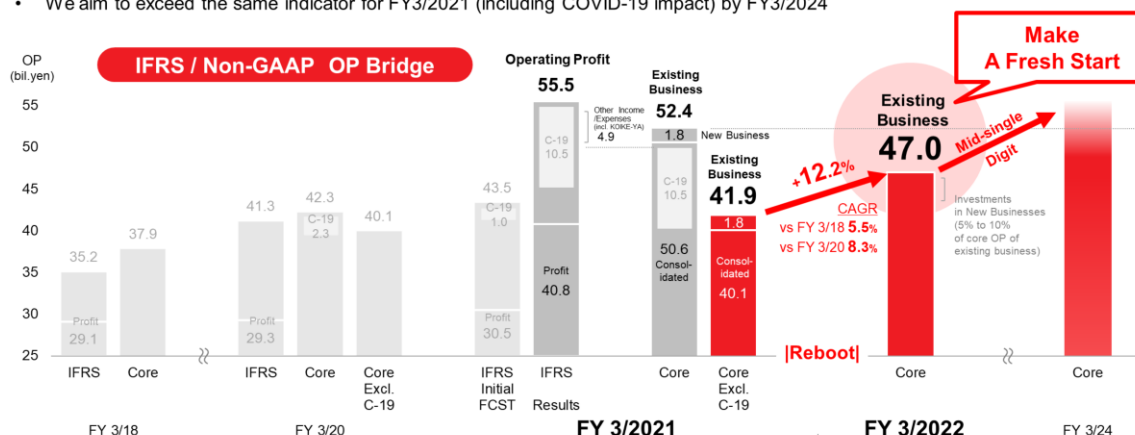
50

- Our FY 3/2022 concept is *Make a Fresh Start*.
- We will make a fresh start in FY 3/2022 as the first year of our new mid- to long-term growth strategy. We intend to start quickly through three growth strategies, organizational reforms, and human resource reforms.

Profit Levels: Launchpad for a Fresh Start

We have set 47 billion yen as the Fresh Start starting line after the reset of our core operating profit of existing businesses base

- This is the equivalent of **double-digit growth** versus core operating profit of existing businesses for FY3/2021, when excluding COVID-19 impact
- We aim to exceed the same indicator for FY3/2021 (including COVID-19 impact) by FY3/2024



51

- As explained at the beginning of our presentation regarding FY 3/2021 financial results, FY 3/2021 was a year impacted heavily by COVID-19 and other income and expense recorded in conjunction with making KOIKE-YA a consolidated subsidiary. Operating profit amounted to 55.5 billion yen, including all of these factors.
- If we subtract 4.9 billion yen of other income and expense included in the KOIKE-YA business combination and 10.5 billion yen in impact from COVID-19 from this 55.5 billion yen in operating profit, and then adjust by new business investment of 1.8 billion yen, we arrive at 41.9 billion yen in core operating profit from existing businesses, as explained earlier.
- We intend to reboot our profit and loss measurement based on this indicator, aiming to make a fresh start in achieving core operating profit from existing businesses 47 billion yen, which represents double-digit growth. From there, we plan to achieve growth in the mid-single digits over the medium to long term.
- As explained earlier, we plan to invest between 5% and 10% of core operating profit from existing businesses into new businesses.

Major Earnings Forecast Assumptions

Beginning FY 3/2022, we will begin conducting management, making adjusting earnings forecasts, and explaining earnings results based on the following three assumptions

1

Adoption of non-GAAP profit indicators

Introducing **core operating profit** as a core economic value target

- Shift from IFRS operating profit to indicators excluding other income and expenses as non-recurring profit/loss
- To measure sustainable profit growth not affected by transient, non-core factors such as impairment and extraordinary income

2

Organizational changes for pursuing new businesses

Transferring New Business Development Dept. from **NISSIN FOODS HD** to **NISSIN FOOD PRODUCTS**

- To efficiently leverage the business foundation of NISSIN FOOD PRODUCTS, the largest business in the group
- To reflect achievements from the New Business Development Dept. in existing businesses in a timely manner and to increase synergy

3

Changes to disclosure segments

Establish **new businesses segment** and split off **Confectionery business**

- To clarify the performance of new businesses that require aggressive investment/risk-taking
- Re: independence of the confectionery business, we aim to further drive synergies between businesses in conjunction with making KOIKE-YA a consolidated subsidiary

Toward group performance management and presentation built around the **core operating profit of existing businesses**

- Slide 52 shows the assumptions underlying our earnings forecasts, including the non-GAAP indicator that is core operating profit from existing businesses.
- In conjunction with these forecasts, we plan to establish a new segment for IR purposes called New Businesses, beginning with FY 3/2022 financial results forecasts.
- With KOIKE-YA becoming a consolidated subsidiary, we will move the Beverage Business, formerly under the Confectionery and Beverages Business, to the Chilled and Frozen Food Business, making the Confectionery Business its own segment for disclosure. In this way, we believe we will strengthen the group synergies of our confectionery business.

FY 3/2022 Full-Year Earnings Forecast

Aiming for core operating profit of existing business of 47 billion yen. We expect IFRS operating profit to be between 42.5 billion yen and 44.5 billion yen, driven by aggressive investment in new businesses within the range of 5% to 10%

Revenue	540.0	bil. yen	<ul style="list-style-type: none"> In principle this is revenue from existing businesses
Core Operating Profit of Existing Businesses	47.0	bil. yen	<ul style="list-style-type: none"> Non-GAAP Indicator: Operating profit – (other income and expenses + profit (loss) from new businesses) Equivalent of double-digit growth versus prior-year value when excluding the impact of COVID-19
Operating Profit	42.5 ~ 44.5	bil. yen	<ul style="list-style-type: none"> We assume that new business profit/loss will be 5-10% of core operating profit of existing business We assume no other income and expenses (e.g. impairment loss, extraordinary gain)
Profit attributable to owners of the parent	31.0 ~ 33.0	bil. yen	<ul style="list-style-type: none"> Range-based forecast under the same concept as operating profit
EPS	298 ~ 317	Yen/share	<ul style="list-style-type: none"> Number of shares (excluding treasury shares): 104 million shares assumed. However, we are exploring opportunistic acquisitions of treasury shares

* Yen-based presentation of earnings forecasts are based on actual exchange rates for FY3/2021

53

- Slide 53 shows our full-year consolidated earnings forecast.
- For FY 3/2022, we forecast revenue 540 billion yen, a double-digit increase of about 35 billion yen, or about 50 billion yen excluding the impact of COVID-19. We also forecast core operating profit from existing businesses to be 47 billion yen, based on the concept we introduced earlier.
- Our policy is to achieve this level of profit for existing businesses. For new businesses, we will make up-front investments within a range of 5% to 10% of core operating profit from existing businesses to drive growth over the long term, rather than focusing on short-term profits. As we repeatedly pivot and continue to expand, we will deduct between 5% to 10% of core operating profit from existing businesses to calculate profit forecasts of operating profit across a range as indicated below. We plan to continue providing financial results forecasts in this manner for the time being.

FY 3/2022 Forecasts by Segment

Aiming for significant growth beyond FY3/2021 performance (when excluding COVID-19 impact) across many segments

bil. Yen	Revenue (IFRS)						Core Operating Profit (Non-GAAP)							
	FY3/2022 Forecast	PY (FY 3/2021 Results)				FY3/2022 Forecast	PY (FY 3/2021 Results)							
		Revenue	C-19 Impact	Less C-19	YoY change		OP	Other Income and Expense	Core OP	C-19 Impact	Less C-19	YoY Change		
NISSIN FOOD PRODUCTS	207.0	205.6	2.8	202.8	+ 4.2	+ 2.1%	28.0	32.2	0.2	32.0	5.3	26.6	+ 1.4	+ 5.1%
MYOJO FOODS	37.5	37.6	1.4	36.2	+ 1.3	+ 3.6%	2.4	3.2	0.1	3.1	1.0	2.1	+ 0.3	+ 13.5%
Instant noodles	244.5	243.2	4.2	239.0	+ 5.5	+ 2.3%	30.4	35.4	0.3	35.1	6.3	28.8	+ 1.6	+ 5.7%
Chilled / frozen foods and beverages	77.0	77.7	1.8	75.9	+ 1.1	+ 1.5%	3.0	3.6	0.2	3.4	0.9	2.5	+ 0.5	+ 19.7%
Confectionery	65.0	41.1	0.6	40.5	+ 24.5	+ 60.4%	3.1	2.6	0.0	2.6	0.2	2.3	+ 0.8	+ 34.0%
Domestic others	2.5	3.3	(1.4)	4.7	(2.2)	(46.8%)	1.0	0.8	0.0	0.8	0.2	0.6	+ 0.4	+ 60.2%
Domestic total	389.0	365.3	5.2	360.1	+ 28.9	+ 8.0%	37.5	42.5	0.5	41.9	7.7	34.2	+ 3.3	+ 9.6%
The Americas	74.0	70.9	9.6	61.3	+ 12.7	+ 20.8%	3.9	4.0	0.0	4.0	1.8	2.2	+ 1.7	+ 75.3%
China (incl. H.K.)	55.0	48.2	0.5	47.6	+ 7.4	+ 15.5%	5.5	5.8	0.2	5.5	0.5	5.0	+ 0.5	+ 9.9%
Asia	13.5	12.7	0.1	12.5	+ 1.0	+ 7.9%	4.6	4.1	0.1	4.0	0.1	4.0	+ 0.6	+ 16.0%
EMEA	8.5	9.1	1.0	8.1	+ 0.4	+ 4.6%	1.5	1.9	0.0	1.8	0.4	1.5	+ 0.0	+ 2.1%
Overseas total	151.0	140.8	11.3	129.5	+ 21.5	+ 16.6%	15.5	15.7	0.3	15.5	2.8	12.7	+ 2.8	+ 22.4%
Domestic and Overseas Total	540.0	506.1	16.5	489.6	+ 50.4	+ 10.3%	53.0	58.2	0.8	57.4	10.5	46.9	+ 6.1	+ 13.1%
Other reconciliations							(6.0)	4.0	4.1	(0.1)	0.0	(0.1)	(1.0)	-
Group expenses							(6.0)	(4.9)	0.0	(4.9)	0.0	(4.9)	(1.0)	-
Existing Businesses	540.0	506.1	16.5	489.6	+ 50.4	+ 10.3%	47.0	57.3	4.9	52.4	10.5	41.9	+ 5.1	+ 12.2%
New Businesses							(2.5)	(1.8)	0.0	(1.8)	0.0	(1.8)	(0.7)	-
							~ (4.5)						~ (2.7)	-
Consolidated	540.0	506.1	16.5	489.6	+ 50.4	+ 10.3%	44.5	55.5	4.9	50.6	10.5	40.1	+ 4.4	+ 11.0%
							~ 42.5						~ + 2.4	~ + 6.0%

* China (including H.K.) strategy and related targets, financial results forecasts are established independently by NISSIN FOODS HOLDINGS. Disclosure may differ from that of NISSIN FOODS CO., LTD. (located in H.K.)

54

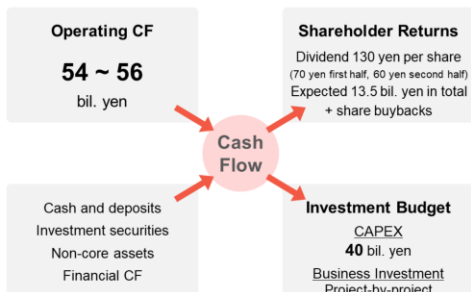
- Slide 54 shows our forecasts by segment.
- We forecast an increase in revenue across all segments, except for Domestic and others, which will be affected negatively by the impact of COVID-19 on the CUPNOODLES MUSEUM, etc.
- In principle, we forecast an increase in profits across all segments based on our figures after deducting the impact of COVID-19 during FY 3/2021. This is in line with the level of medium- to long-term growth potential we refer to in our Growth Strategy 2030.

FY 3/2022 Financial and Capital Policies

Based on the principle of progressive dividend payments, we will implement shareholder return policies in combination with opportunistic share buybacks in consideration of market and environmental conditions, while continuing to reduce strategic shareholdings

Cash Flow

- Estimated cash flows from operating activities based on financial forecast is between 54 billion yen and 56 billion yen
- We are considering procuring resources to compensate for investment fund shortfall through cash and deposits, sales of investment securities, and various types of financing



Shareholder Return

- Progressive dividends: we plan to increase dividends to 120 yen per share per year in consideration of our dividend payout ratio. We also plan to pay a special 10 yen per share dividend during the first half of the year to commemorate the 50th anniversary of CUP NOODLE (full-year dividend of 130 yen per share)
- Treasury stock: We have resolved to conduct up to 12 billion yen in share buybacks during FY3/2022 (up to 1.8% of shares issued and outstanding)

	FY 3/2021 Actual	5-Yr Actual Mid-term BP 2021	Future Policy	FY 3/2022 Plan
Dividend/ share	Regular dividend: 110 yen Commemorative dividend: 10 yen	85~120 yen	Progressive dividends	Regular dividend: 120 yen Commemorative dividend: 10 yen
Payout ratio	31%	Avg. 40%	40% target	41~44%

Cross-shareholdings Policy

- Policy to reduce overall holdings
- At present, we have achieved our policy to reduce holdings over two to three years by an equivalent of 20% compared to FY3/2020 (FY3/2021 Corporate Governance Report) ahead of schedule
- Policy to make additional sales targeting 10 billion yen over approximately the next two years
* The board of directors is consulted regarding continued holdings in accordance with internal investing rules

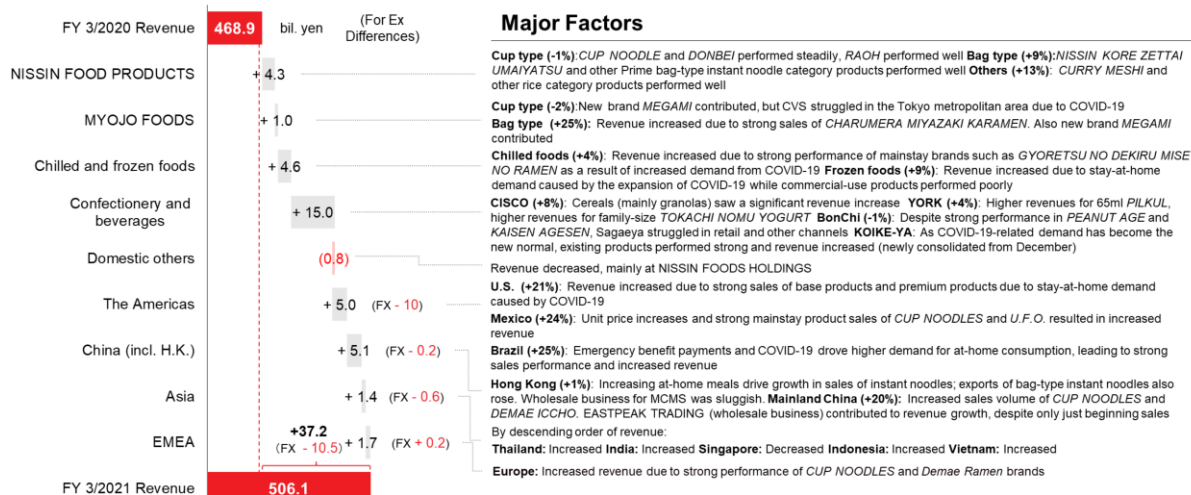
55

- Slide 55 shows our financial and capital policies for FY 3/2022.
- We expect to generate approximately 55 billion yen in operating cash flow for the current fiscal year. After taking into account the proceeds from the sale of our strategic shareholdings, we intend to use these funds as a source for shareholder returns, capital investment, and business investment. We will use cash on hand, additional sales of strategic shareholdings, and other financing as necessary, depending on the capital investment and business investment projects in question.
- As a measure for shareholder returns, we plan to increase regular dividends by 10 yen compared to the previous year, resulting in an annual dividend of 120 yen per share and demonstrating our approach basic approach to progressive dividends. In addition, we plan to pay an interim dividend of 10 yen per share as a commemorative dividend celebrating the 50th anniversary of CUP NOODLE. The total dividend will be 130 yen per share, and we expect the dividend payout ratio to be between 41% to 44%.
- Another measure to return profits to shareholders is the share buyback program. Here, we have resolved to conduct 12 billion yen in share buybacks during FY 3/2022. We plan to purchase the entire amount in the market.
- Regarding our scaling down of strategic shareholdings, we have already achieved the plan described in our FY 3/2021 corporate governance report, which stated that we intended to reduce our shareholdings by an equivalent of 20% compared to FY 3/2020 over a period of two to three years. At the board of directors meeting held in April, we passed a new resolution to sell an additional 10 billion yen over the next two years, continuing to reduce the volume of shareholdings.
- This concludes our presentation for this financial results briefing.

Appendix

I.	FY 3/2021 Full-Year Financial Results	P57~59
II.	Mid-Term Business Plan 2021 Summary	P61~64
III.	Mid- to Long-Term Growth Strategy	P66~78
IV.	FY 3/2022 Management Policy	P80~87
	and Full-Year Consolidated Earnings Forecast		

Revenue Contribution by Segment (YoY)



Major Factors

Cup type (-1%): CUP NOODLE and DONBEI performed steadily, RAOH performed well **Bag type (+9%):** NISSIN KORE ZETTAI UMAIYATSU and other Prime bag-type instant noodle category products performed well **Others (+13%):** CURRY MESHI and other rice category products performed well

Cup type (-2%): New brand MEGAMI contributed, but CVS struggled in the Tokyo metropolitan area due to COVID-19

Bag type (+25%): Revenue increased due to strong sales of CHARUMERA MIYAZAKI KARAMEN. Also new brand MEGAMI contributed

Chilled foods (+4%): Revenue increased due to strong performance of mainstay brands such as GYORETSU NO DEKIRU MISE NO RAMEN as a result of increased demand from COVID-19 **Frozen foods (+9%):** Revenue increased due to stay-at-home demand caused by the expansion of COVID-19 while commercial-use products performed poorly

CISCO (+8%): Cereals (mainly granolas) saw a significant revenue increase **YORK (+4%):** Higher revenues for 65ml PILKUL, higher revenues for family-size TOKACHI NOMU YOGURT **BonChi (-1%):** Despite strong performance in PEANUT AGE and KAISEN AGESEN, Sagaeya struggled in retail and other channels **KOIKE-YA:** As COVID-19-related demand has become the new normal, existing products performed strong and revenue increased (newly consolidated from December)

Revenue decreased, mainly at NISSIN FOODS HOLDINGS

U.S. (+21%): Revenue increased due to strong sales of base products and premium products due to stay-at-home demand caused by COVID-19

Mexico (+24%): Unit price increases and strong mainstay product sales of CUP NOODLES and U.F.O. resulted in increased revenue

Brazil (+25%): Emergency benefit payments and COVID-19 drove higher demand for at-home consumption, leading to strong sales performance and increased revenue

Hong Kong (+1%): Increasing at-home meals drive growth in sales of instant noodles; exports of bag-type instant noodles also rose. Wholesale business for MCMS was sluggish. **Mainland China (+20%):** Increased sales volume of CUP NOODLES and DEMAE ICCHO. EASTPEAK TRADING (wholesale business) contributed to revenue growth, despite only just beginning sales

By descending order of revenue:
Thailand: Increased **India:** Increased **Singapore:** Decreased **Indonesia:** Increased **Vietnam:** Increased

Europe: Increased revenue due to strong performance of CUP NOODLES and Demae Ramen brands

* Figures for year-on-year changes in sales of NISSIN FOOD PRODUCTS and MYOJO FOODS, which are indicated in the parentheses of each, are year-on-year changes in shipment value by manufacturer in each category, and they are not year-on-year changes in revenue based on IFRS.
 ** Results and initial forecast 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.)
 *** Comments and year-on-year change figures in Main Factors in the Americas, China, Asia and EMEA segments are based on revenue on a local currency basis.

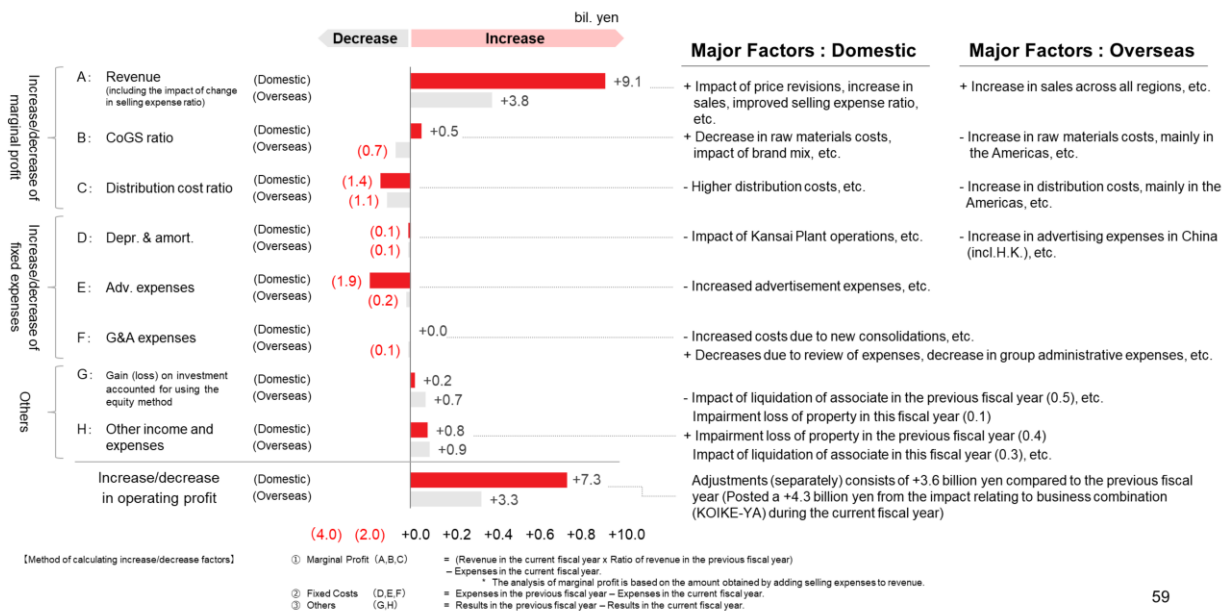


Operating Profit Contribution by Segment (YoY)

FY 3/2020 Operating profit	41.3	bil. yen	(For Ex Differences)	Major Factors
NISSIN FOOD PRODUCTS	+ 4.6			+) Increased sales due to price revisions, decreased selling expenses and general and administrative expenses -) Increased depreciation costs at Kansai Plant, distribution costs, and advertising expenses
MYOJO FOODS	+ 1.0			Operating profit increased due to higher sales volumes, decrease in promotional expenses and SG&A. expenses.
Chilled and frozen foods	+ 1.5			Chilled foods: Operating profit increased due to increased sales volume Frozen foods: Increased profits due to impact of increased sales and improved productivity
Confectionery and beverages	+ 1.1			CISCO: Increased profits of both cereals and confectionery due to increased sales YORK: Increased profits due to increased PILKUL sales BonChi: Increased profits due to BonChi product sales growth and cost reductions KOIKE-YA: Newly consolidated and profit increased as gain on investments accounted for using the equity method
Domestic others	(0.9)			Decrease in profit, mainly at NISSIN FOODS HOLDINGS
The Americas	(0.0)	(FX - 0.9)		U.S.: Operating profit increased due to increased orders through COVID-19 and strong sales of base products and premium products Mexico: Increased profits owing to price revisions that absorbed growing costs incurred to address labeling regulations, as well as raw materials expense increases due to a weak Mexican peso
China (incl. H.K.)	+ 0.9	(FX - 0.0)		Brazil: Increased profits owing to increased sales that absorbed three separate price revisions in raw materials expense (May, Nov, Feb) due to high market prices and a weak Brazilian real Hong Kong: Operating profit increased due to higher sales and cost reduction accompanying higher sales
Asia	+ 1.7	(FX - 0.0)		Mainland China: Increased profit due to strong performance of mainstay CUP NOODLES series
EMEA	+ 0.8	(FX - 0.2)		By descending order of profit (excluding companies accounted for under the equity method) Thailand: Increased Singapore: Increased Indonesia: Swung to profitability Vietnam: Reduced losses India: Reduced losses Gain (loss) on investments accounted for under the equity method: Increased
Other reconciliations			+ 4.1	Europe: Increased profits Gain (loss) on investments accounted for under the equity method: increased profits
Group expenses	+14.3	(FX - 1.2)	(0.5)	Impact relating to business combination (KOIKE-YA) (+4.3)
FY 3/2021 Operating profit	55.5			

* 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.)
 ** All comments in Major Factors in the Americas, China, Asia and EMEA segments are based on operating profit on a local currency basis

Analysis of Operating Profit (YoY)



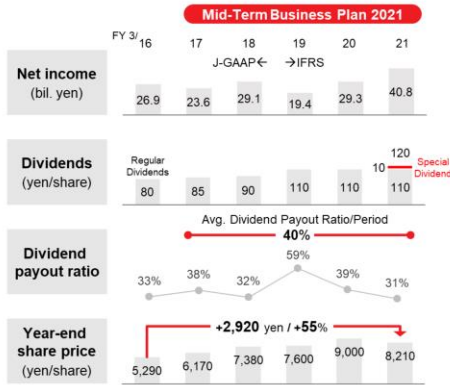
Appendix

I.	FY 3/2021 Full-Year Financial Results	P57~59
II.	Mid-Term Business Plan 2021 Summary	P61~64
III.	Mid- to Long-Term Growth Strategy	P66~78
IV.	FY 3/2022 Management Policy	P80~87
	and Full-Year Consolidated Earnings Forecast	

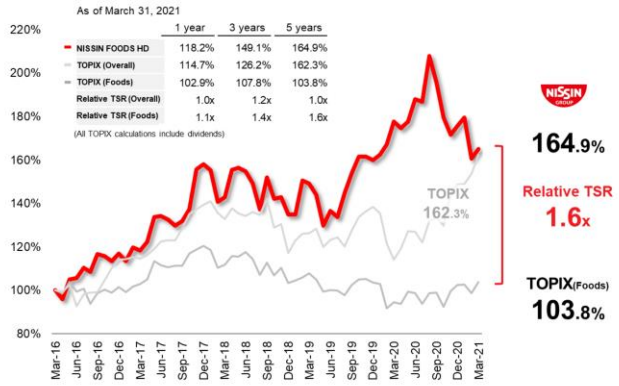
Implications of Achieving Capital Market Value Targets: TSR Approach

We implemented a special dividend in accordance with the achievement of the two quantitative targets. The average dividend payout ratio for the period was approximately 40%, as well as a five-year TSR of approximately 165%, providing shareholder value increases significantly higher than TOPIX Foods

EPS, Dividends, and Share Price



TSR (Total Shareholder Return) Trends



Execution Status of Strategic Themes

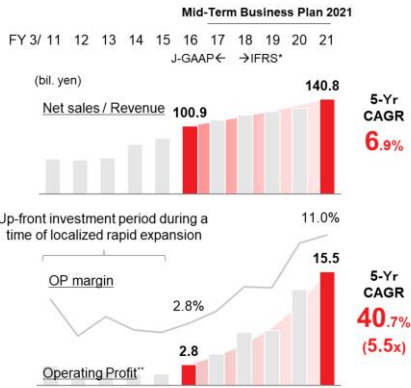
We achieved great progress across all five strategic themes toward the achievement of our targets. However, some obstacles to future progress remain

Five Strategic Themes	KPI and FY3/2021 Target	FY3/2021 Results	Obstacles to Further Progress
1 Promoting global branding for CUP NOODLES vs. FY3/2016 (units)	Up 50%	Up approx. 30%	While already at a stage regarded as a Global Brand in terms of sales volume, we must clarify our strategy toward further growth and making a leap ahead
2 Focusing on priority overseas locations (BRICs) Operating profit generated in priority overseas locations accounts for	70%	Approx. 60%	• Despite continuing to achieve high growth in each business... • Target yen-equivalent consolidated composition ratio was not reached due to declines in BRL and RUB, and high growth in other overseas businesses
3 Laying stronger foundations for domestic profit base NISSIN FOODS + MYOJO FOODS operating profit target	29.5 bil. Yen	35.4 bil. Yen	• Despite soaring costs and increased depreciation burden... • Moved toward excess of 10%+ through positive passing-on of impact from marketing, sales strategy, COVID-19
4 Establishing a second pillar revenue source (Confectionery, Cereals, Chilled and Frozen) As well as growing brands organically, make the most of M&A	-	Executed M&A deals	• Achieved steady growth in sales/profit in each business • Improved P&L by making KOIKE-YA a consolidated subsidiary • Postponed mid-cap project initially planned
5 Human resources for global management Pool of management talent	2x (200 people)	2x (200 people)	• Provided list of 200 potential management candidates • Founded the Nissin Academy to accelerate human resources development in all areas

Achievements by Business and Region: Overseas Business

We have completed the period of up-front investment during the period of rapid regional expansion and have shifted to a mode of *growth with profit*. We expect Overseas to continue to enjoy high growth potential and become a driver of profit growth in existing businesses

Long-Term Overseas Business Performance



Americas

- USA: By reforming our premium strategy and business structure, we achieved a V-shaped recovery from significant impairment in FY3/2019, entering growth mode
- Brazil: Not only achieved sales/profit growth at an unprecedented pace, but also created a market of 100 million CUP NOODLES by taking leadership in market development

China

- Sustained steady and high levels of growth through penetration and development of CUP NOODLES and DEMAE ICCHO
- We will utilize alliances to promote expansion into new categories/areas and further leverage the growth of existing businesses. Build a model for success toward maximizing profits

Asia

- Japan: With contribution from GEKI premium bag-type instant noodles, we have grown to a stage where we can aim for profit in the billions of yen, entering the top tier
- Philippines: Gained top share in cup-type instant noodle market
- China: Established foundation for monetization by focusing on business areas even in the presence of overwhelming competition

EMEA

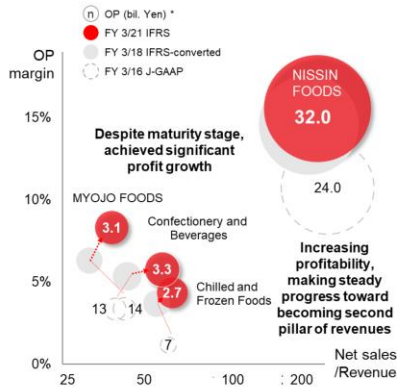
- UK: Completed large-scale plant reorganization, completing foundations for growth. In addition to solid growth of Soba, collaboration with Premier Foods has significantly expanded presence in the UK
- Spain: Stable contribution to profit through good partnership

* Though IFRS was applied in FY3/2019, figures stated from FY3/2018 are also converted to IFRS standards
 ** During periods of IFRS applicability, figures stated are the amounts determined by deducting other income and expenses as extraordinary profit/loss from operating profit

Achievements by Business and Region: Domestic Business

The Instant Noodles Business has achieved significant profit growth despite entering a stage of maturity. The Chilled and Frozen Foods as well as Confectionery and Beverages Businesses also grew in both revenue and profit, making steady progress toward becoming a second pillar of revenues

Domestic Business Performance



Despite maturity stage, achieved significant profit growth

Increasing profitability, making steady progress toward becoming second pillar of revenues

Instant Noodles

NISSIN FOOD PRODUCTS:

- CUP NOODLE and DONBEI marked record sales for four and six consecutive years, respectively. CUP NOODLE exceeded 100 billion yen in domestic annual sales (FY3/2020)
- Through rigorous target marketing toward three strategic targets (youth, senior, women, price-conscious consumers), succeeded in creating and cultivating new categories (Prime bag-type instant noodle products, rice)

MYOJO FOODS:

- In addition to strengthening existing and creating new core brands by leveraging non-fried technologies, established unique positioning by expanding products contributing to health
- Through competition with NISSIN FOOD PRODUCTS, will enhance each other's superior elements and contribute to group growth

Chilled and Frozen Foods

- Chilled foods: High value-added strategy is receiving a tailwind due to heightened value recognition amid COVID-19, and is in a state to aim for a return to a growth trajectory
- Frozen foods: With growth of the ready-to-eat market as a tailwind, we earned the #1 spot in the fresh pasta category. Established a system to further capture growth opportunities by expanding production bases

Confectionery and Beverages

- Confectionery: Expanded/cultivated #1 areas by making strides in enhancing brand presence, focused on cereals/snacks. Consolidation of KOIKE-YA laid further foundation to pursue more synergies, increase profitability
- Beverages: Achieved continuous growth of core brands PILKUL & TOKACHI NOMU YOGURT: Established foundation for added value

* For operating profit in FY3/2018 and FY3/2021, figures stated are the amounts determined by deducting other income and expenses as extraordinary profit/loss from operating profit. Decrease from FY3/2016 to FY3/2018 is the result of transition to IFRS reporting

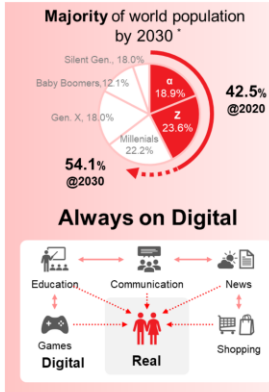
Appendix

I.	FY 3/2021 Full-Year Financial Results	P57~59
II.	Mid-Term Business Plan 2021 Summary	P61~64
III.	Mid- to Long-Term Growth Strategy	P66~78
IV.	FY 3/2022 Management Policy	P80~87
	and Full-Year Consolidated Earnings Forecast	

The Core Value and Growth Potential of CUP NOODLES

A unique processed food that perfectly matches the insights of young consumers (Generation Z and later). Pursue further growth, passing through the multi-billion-dollar brand stage, driven by global demographics

Characteristics of the Core Target: Young Consumers (Z+α generations)



Seeking values in the real world that reflect more convenient lifestyles
Desire to minimize costs

Quick access to information, products, and services

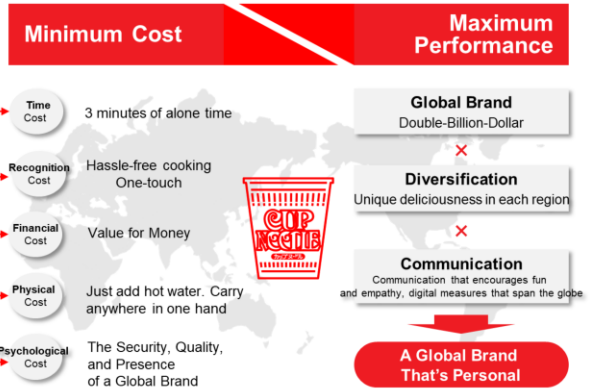
Intuitive understanding via video and images (no manual)

Many services are free; cautions about costs

Community Gathering, Anytime and Anyplace

Social media word-of-mouth, freedom from fake messaging

Globally Shared Core Values of CUP NOODLES



* (source) United Nations [World Population Prospects 2019]

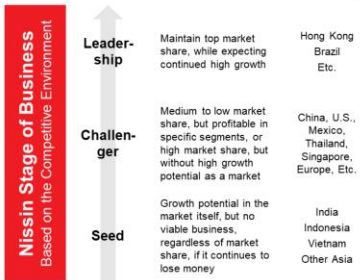
The CUP NOODLES Growth Story by Region

Formulate appropriate strategies designed for the cup-type instant noodle market, competition, and stage of NISSIN business in each region to solidify our brand presence globally and achieve sustained, high-paced profit growth



Growth Stages of the Cup-Type Instant Noodle Market

Zero Market Stage	Introduction	Growth	Chasm	Maturity
Almost exclusively a bag-type instant noodle market	Gradual penetration, mainly in urban areas, MT (CVS, etc.), and among innovators and early adopters	Extending from Urban to Rural in step with economic development, ultimately becoming mainstream	Although the environment ready, potential is lacking due to insufficient stimulation	The market for cup-type instant noodles is saturated, but growing slowly due to new value-added products
-	India, Indonesia, Etc.	Brazil, China, Thailand, Etc.	U.S., Europe, Etc.	Japan, Hong Kong, Etc.
		 Leverage sales base to spread the message that cup-type instant noodles = CUP NOODLES throughout the mainland		 Employ target marketing to create new value/new demand and grow the fan base
		 Invest cash generated via bag-type instant noodles to move up to the volume zone	 Commit to developing products and employing communications that overturn the existing image of cup-type instant noodles	
	 Develop demand focused on Urban x MT and pursue Rural penetration with an emphasis on efficiency			



Growth Strategy in the Americas

- **North and Central America: Pursue a Premium Shift** focusing on \$1+/unit products through strong marketing and operational strategies; create a game-changing, stable foundation for profits
- **South America: Leverage our overwhelming leadership position in Brazil** for further leaps ahead in the Instant Noodles Business and transition to multi-category; expand our business in South America and maximize profit growth over the medium term

U.S.

Marketing
Rapidly introduce new products that clearly demonstrate our competitive advantages

Sales
Deepen and accelerate partnerships with major logistics firms to increase product coverage ratio

Pursue added value across all temperature segments, including integrated operations with chilled foods business company MYOJO USA

Base

Premium ≥\$1

Premium Shift

Concept for Growth Through Strategy Execution

Base

FY 3/2018

Premium

FY 3/2022

Premium

FY 3/2024

Mid-Term Milestones

Premium Revenue Ratio **≥ 50%**

Premium OP margin **8~10%**

Brazil

New Categories /Areas

- Leverage strong brand power to shift to **multi-category**
- Accelerate growth throughout high-potential **South America**

Confectionery/Rice Colombia/Argentina Chile

Profit-Growth Concept

Multi-Category and South American Exports

Maximize Profits in the Instant Noodles Business

FY 3/2021

Develop Markets for Cup-Type Instant Noodles

Strengthen communications and introduce more strategic products to increase cup-type instant noodle market share. Currently 5% **to 15% Level**

FY 3/2031

Revitalize Market

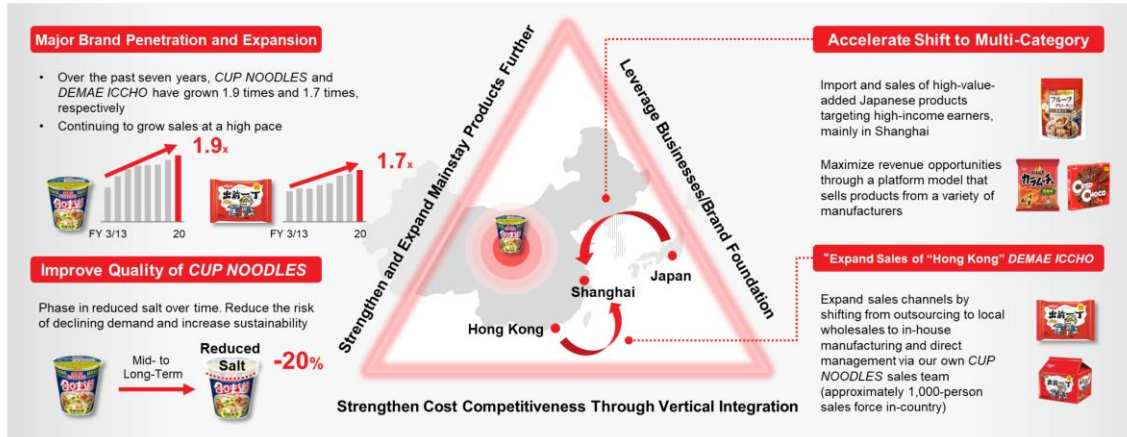
Apply Japanese sales strategy model to return to a **stable growth** mode for total demand, which has slowed under economic stagnation

Further Oligopolization

Engage in potential growth regions (northeastern area) and channel development to expand bag-type instant noodle share from the current 60% **to 70%+**

Growth Strategy in China (incl. H.K.)

- Leverage high quality and “made in/from Hong Kong” to pursue sales growth in the mainland
- Leverage alliances and pursue profit opportunities through multi-category in regions where we already have a strong presence



* China (including H.K.) strategy and related targets, financial results forecasts are established independently by NISSIN FOODS HOLDINGS

Growth Strategy in Asia

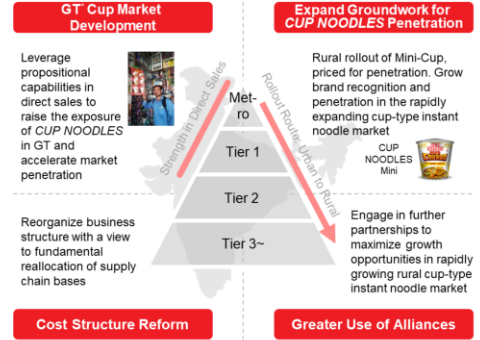
- **East Asia:** Pursue cross-regional products, share expertise, and shared business foundations; drive growth while improving profitability as a unified region
- **India:** Aim for market exclusivity in the cup-type instant noodles market through an expanded sales platform based on cup noodle growth and the pursuit of alliance opportunities via leveraging of Mini-Cup. Reorganize production systems and reduce costs to achieve profitability as quickly as possible

Asia East



* TT=Traditional Trades, GT=General Trades

India




Growth Strategy in Europe

Engage in a brand strategy around high-quality, high-value-added Asian concepts and an area strategy conscious of the mosaic market (different market characteristics between countries).
 In this way, we will pursue larger shares and develop markets, leading to further accelerated growth


Respond rapidly to clean label¹ health and environmental trends in advanced regions to improve added value and build global model cases

Brand Strategy

Authentic Asia
Clearly communicate competitive advantages based on the concept of Authentic Asia



Authentic



Clearly differentiate from Ingenuine Asia and other brands


Area Strategy

Approach to the Mosaic Market
Aim to expand share and develop markets through appropriate engagement with market characteristics, players, and the competitive environment, which vary country to country

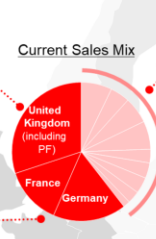
No.1 market share Manufacturer

	Country A	Country B	Country C	...
Company A				
Company B				
Company C				
...				

Share of Meal Units 30%+^{}**



Current Sales Mix



Countries With Growth Opportunities (Examples)

- Hungary
- Netherlands
- Switzerland
- Sweden
- Denmark
- Finland

- Individually approach countries in the mosaic market that have hidden growth opportunities
- Expand market share further in countries where we have a strong share, employing an area-dominant strategy
- Develop and nurture over the medium to long term as a future revenue source

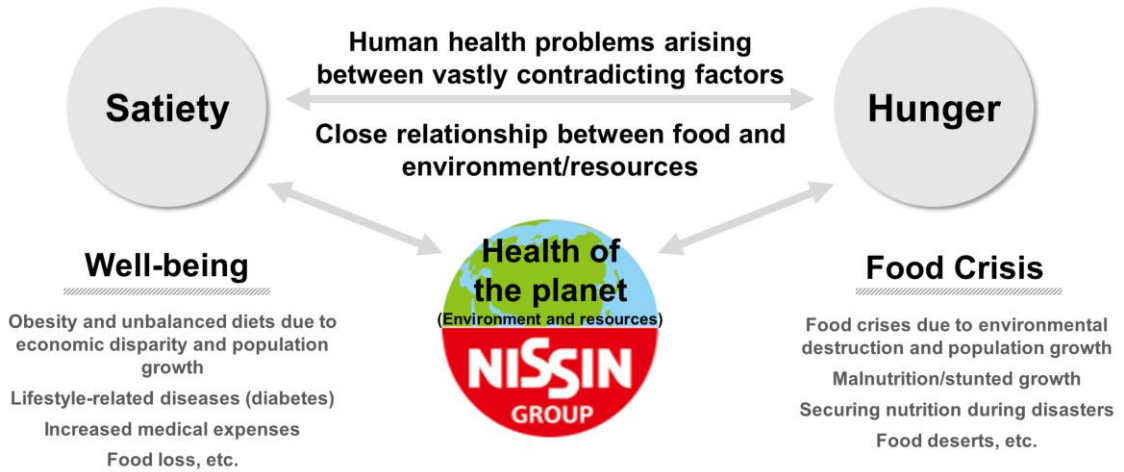
Clean Label Support

Pursue clean label support based on three approaches

<p>1 E number^{***} not stated</p> <p>Comply with food additives to create E-No.-free packaging</p>	<p>2 Vegetarian-compatible products</p> <p>Develop at least one product per brand for vegetarians</p>	<p>3 RSPO-certified palm oil</p> <p>Continue to use RSPO-certified palm oil (already in use)</p>
--	--	---

^{*} A growing trend in Europe and the U.S. is the encouragement of the use of healthful ingredients with clear origins. Generally, products providing simple and clear labeling for foods using natural, clean, healthy ingredients with no additives/ (** source) NielsenIQ Retail Measurement Service for the PotSnacks/Cup Noodles category for the 12-month period ending December 31, 2020, for the UK market (Copyright ©2021, NielsenIQ) ^{***} Classification number assigned to food additives determined for use within the European Union. Generally indicated on food labels in the European Union

Social Issues Surrounding Food



Future Food

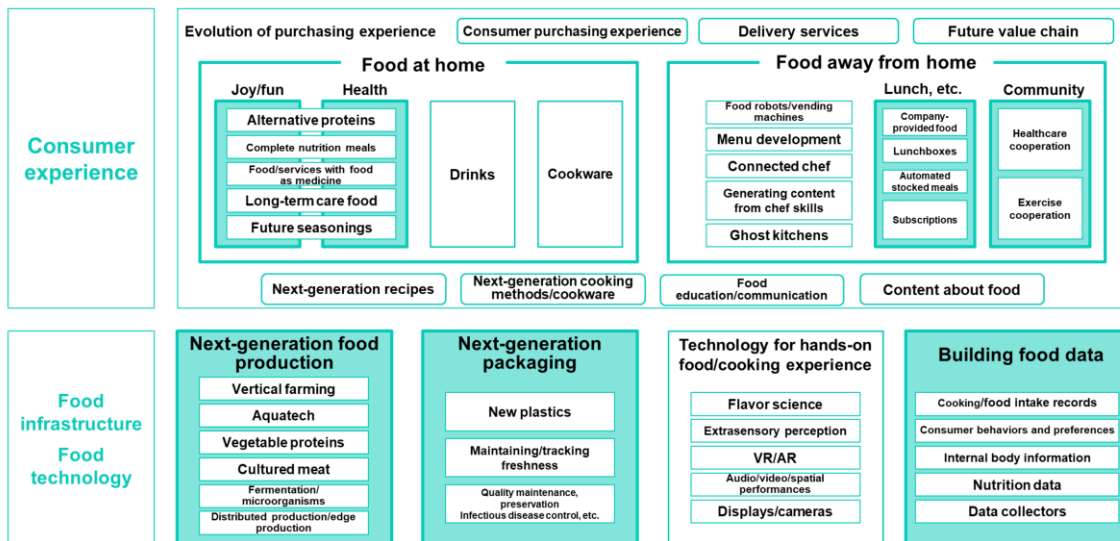
① Sustainability

(e.g., plant-based meats, insects as food)

② Well-being

(e.g., meal replacements, complete nutrition meals, personalized meals)

Technology in the Food Tech Area, and NISSIN FOODS's Priority Areas



Drafted based on SIGMAXYZ's Food Innovation Map Ver. 2.0

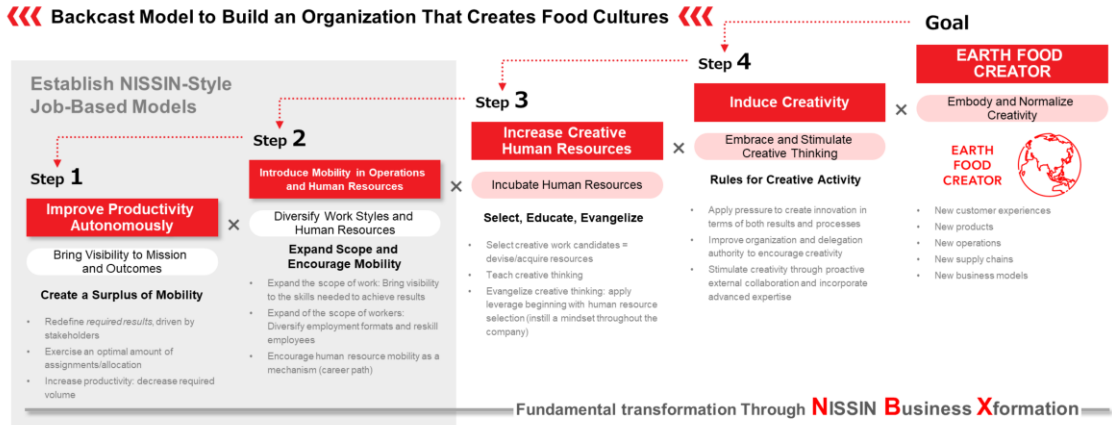
I Pursuing Business Structure Reform in the Digital Era

NISSIN Business Transformation (NBX): Groupwide activities aimed at transforming our business model itself, beyond simple digitalization



Human Resources to Support Our Strategies/Organizational Foundation Reform

To create an innovative organization capable of executing strategies and creating new food cultures, we will define and implement a transformation roadmap as the first step toward establishing a NISSIN-style job-based model



Financial and Capital Policies

Leverage operating cash flow generated by existing business growth as basic source of funds; allocate (reinvest) funds appropriately in accordance with investment priorities under our growth strategy

Funds Procurement Policy

Based on operating CF, reinforced through asset divestment

Flexible use of debt according to necessity and appropriateness

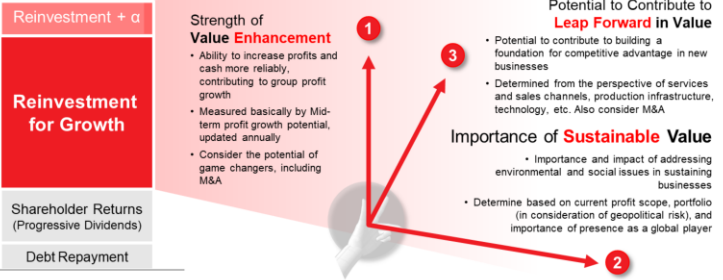
- Within a scope that maintains safety
- Organic: 2x EBITDA
Inorganic (during M&A): up to 3x
- Assuming relatively short time horizon for cash conversion
- Reduce strategic shareholdings
- Sell non-business real estate
- etc.
- Sustained core operating profit growth
- Control over working capital



Investment Policy

Allocate funds appropriately and effectively in line with priority under our three growth strategy pillars, while conducting progressive dividends and scheduled debt repayments

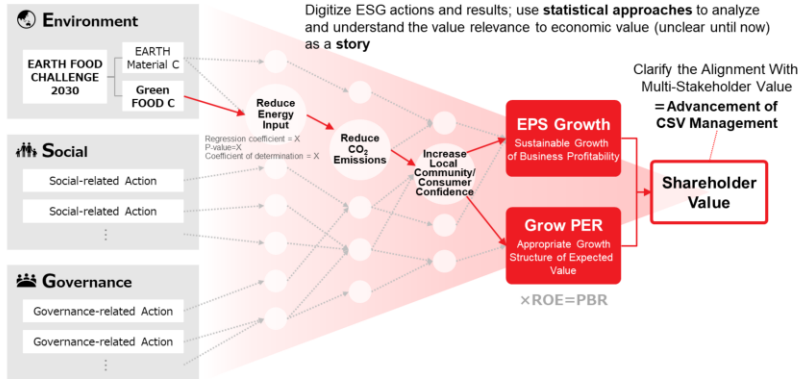
Investment Priority Framework



Approach to ROESG Bring Visibility to Invisible Value: Toward Quantification of ESG (Non-Financial Capital)

Bring data-driven visibility and clarity to ROESG (Return on Environment, Social, and Governance), which represents the relationship between ESG actions and economic value at NISSIN; leverage actively to optimize resource allocation in Creating Shared Value (CSV) Management

Bring Data-Driven Visibility and Clarity to Value Relationships/ROESG



Reflect the Results in Management Resource Allocation

Determine investment priorities based on the importance of the ESG action itself and impact on economic value/secondary value channel



Toward Maximum Corporate Value via CSV Management

Appendix

I.	FY 3/2021 Full-Year Financial Results	P57~59
II.	Mid-Term Business Plan 2021 Summary	P61~64
III.	Mid- to Long-Term Growth Strategy	P66~78
IV.	FY 3/2022 Management Policy and Full-Year Consolidated Earnings Forecast	P80~87

Management Policy for FY 3/2022

Reboot and Make a Fresh Start

As the first year of our new management plan, we will sprint ahead in three growth strategies, as well as organizational and human resource reforms

Domestic Existing Businesses

- Instant Noodles Business: Reform our supply chain structure, create new categories and channels, and transition to a new sales approach
- Non-Instant Noodles Business: Accelerate group synergies in both supply and demand (mainly in the confectionery business) to build a foundation for growth and improved profitability

Overseas Existing Businesses

- Accelerate deeper global branding, which has already begun to produce results. Further solidify competitive advantage as a growth driver
- Pursue steady progress in multi-category and multi-area strategies to leverage business in China and Brazil

New Businesses

- Launch businesses with a sense of urgency to gain recognition for the wider acceptance of complete nutritional foods
- Launch businesses across five touch points and conduct proof-of-concept tests during FY3/2022: (1) subscription home delivery service (DC2: intensive program), (2) corporate cafeterias, (3) senior, (4) retail sales, and (5) smart cities

Group Overall

- Leverage the lessons of COVID-19 to transition both work styles and business structures to a new normal through the maximum use of digital technologies
- Respond accurately to consumer behavior and awareness to turn increased demand under the COVID-19 pandemic into sustainable growth drivers

* China (including H.K.) strategy and related targets, financial results forecasts are established independently by NISSIN FOODS HOLDINGS

FY 3/2022 Domestic Business Policy and Activities by Segment (1)

NISSIN FOOD PRODUCTS

Generate profit by solidifying core brands and create food cultures by pursuing new value

- Use targeted marketing aimed at three strategic target groups: youth, women and seniors
 - Develop new categories (Prime bag-type instant noodle products, rice, etc.)
- Campaigns for mainstay brands that will be celebrating anniversaries (*CUP NOODLE*, *DONBEI*, *U.F.O.*)
 - 50th anniversary of *CUP NOODLE*, 45th anniversary of *DONBEI* Aim for historic sales records
- Focus on selling products for price-conscious consumers
- Topical communication for young people, tailored to the digital native generation
- Generate new sales by strengthening sales of non-noodle products, e.g., rice products and *TRIPLE BARRIER*

Strengthen brands that will be celebrating anniversaries



Strategic products to suit price-conscious consumers



Products pursuing new value



FY 3/2022 Domestic Business Policy and Activities by Segment (2)

MYOJO FOODS

Pursue new value and address societal demands to build sustainable company growth

Pursue new value

- Establish and nurture the new *MEGAMI* brand, making the best use of proprietary non-fry technology
- Expand standards among mainstay products and improve profitability
- Create products for new demand, addressing stay-at-home lifestyles from a new angle



Addressing societal demands

- Promote the switch to environmentally friendly FSC® certified paper (forest certified) materials for corrugated cardboard
- Expand range of products using the *Salt Care Cup*
- Pursue measures addressing the *Act on Promotion of Women's Participation and Advancement in the Workplace*



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!

FY 3/2022 Domestic Business Policy and Activities by Segment (3)

Chilled / Frozen Foods and Beverage Business

NISSIN CHILLED FOODS

- No.1 market share in the noodles genre
- Expansion of 4K+ plus series of products (4K = easy (*kanben*), individual (*kosyoku*), complete (*kanketsu*), environmentally friendly (*kankyo*))
- Advancement in the Delicious Eco-Noodle Project
- Business expansion in new channels



NISSIN YORK

- Build awareness and promote functional understanding of PILKUL 400
- Stronger messaging for intestinal function improvement of TOKACHI NOMU YOGURT and leading trial purchases

NISSIN FROZEN FOODS

- Expand into other areas by strengthening single products as means to greater brand recognition
- Become No.1 in the pasta market
- Enter high-end noodles and pasta markets
- Products and distribution strategies that emphasize profitability



FY 3/2022 Domestic Business Policy and Activities by Segment (4)

Confectionery Business

NISSIN CISCO

- Provide high-quality cereals with strong value for health, combined with affordability and variety
- Further strengthen and nurture the *GOROTTO GRANOLA* brand
- Value proposition and product development unique to confectionery under the concept of Unique Functions and Wellness



BonChi

- **Strengthen existing brands further and respond to new consumption**
 - Improve sales of major brands, focusing mainly on *PEANUT AGE*, *KARASHI MENTAIKO OGATA AGESEN*, *BONCHI AGE*
 - Enter the snack sales area given growth in at-home consumption
 - Pursue greater cost reductions through productivity improvement projects



KOIKE-YA

- Strengthen domestic marketing strategy (Improve presence by promoting shift to premium products and investing in advertising)
- Cut costs through full-scale operations at new plant
- Strengthen overseas business





FY 3/2022 Overseas Business Policy and Activities by Segment (1)

The Americas

U.S.

- Accelerate sales of premium products and increase revenue ratio
- Reduce costs by improving production efficiency



China (Incl. H.K.)

- Hong Kong** Expand sales and strengthen earnings base in each business
 - Expand sales and strengthen the earnings base of existing brands
 - Stabilize the earnings base for non-instant noodles businesses



Mexico

- Target increased revenue and operating profit growth through aggressive sales promotion activities
- Further increase sales through improved awareness and store turnover rate of *CUP NOODLES Intenso* and *U.F.O.*
- Expand market share by developing new customers and strengthening sales promotion in priority areas



Brazil

- Re-position brands, including *Nissin Lámen*
- Further grow and firmly establish *CUP NOODLES*



Mainland China

- Increase sales of *CUP NOODLES* and *DEMAE ICCHO* and strengthen respective earnings bases
- Build an earnings base for non-instant noodles businesses



FY 3/2022 Overseas Business Policy and Activities by Segment (2)

Asia

India

- Expand sales of pivotal products *CUP NOODLES* and *Top Ramen* in the domestic instant noodles business
- Strengthen profits by expanding third-party sales using in-house sales platform
- Strengthen profitability by improving production efficiency



Singapore

- Strengthen sales of *CUP NOODLES*, *DEMAE ICCHO* and *MYOJO*
- Expand categories other than instant noodles



Thailand

- Create market for high-value-added bag-type instant noodles and expand sales
- Strengthen sales of *CUP NOODLES*



Indonesia

- Engage in business management that avoids price competition
- Cultivate *Nissin Ramen* as a second pillar after *Gekikara*



Vietnam

- Introduce and expand sales of high-profit products
- Expand target cities and delve deeper into high-profit sales channels



FY3/2022 Overseas Business Policy and Activities by Segment (3)

EMEA

- **Europe** Establish stronger presence in the growing European market
 - Strive to expand share of the cup-type and bag-type instant noodles markets based on the Asian Blast concept
 - Implement policies after identifying areas having common attributes, rather than policies by country or by competitor



Associates accounted for using the equity method

- **NISSIN-UNIVERSAL ROBINA CORP.**
 - Instant noodles business in the Philippines
 - Expand instant noodles business through joint ventures 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 in other CIS countries
- **Thai President Foods PCL**
 - A leading instant noodle company in Thailand



Company plans, business forecasts, strategies, and other information contained in this document are based on management judgments derived from information available at the time of this publication. Be aware that these are only future projections, and actual results may differ due to various risks and uncertainties. These risks and uncertainties include intensifying price competition in the market, changes in economic trends surrounding the business environment, exchange rate fluctuations, and significant market fluctuations in the capital markets.

The purpose of this document is only to provide information for reference in making investment decisions, and is not a solicitation for investment. Use your own judgment when selecting stocks and making final investment decisions.

- These presentation materials are available in PDF format at our official website, under Financial Statements & Presentation Materials https://www.nissin.com/en_jp/ir/library/materials/
- Figures in this document are calculated to the thousands of yen, rounded down to the nearest hundred million yen. Therefore, detailed calculations and total amounts may not agree
- As a general rule, fiscal years in this document run from April 1, 20YY through March 31, 20YY, and may be written as FY3/20YY or FYYY
- Revenues and expenses of overseas affiliates are based on the average exchange rate for the period in question
- Results from 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.) .) China (including H.K.) strategy and related targets, financial results forecasts are established independently by NISSIN FOODS HOLDINGS



NISSIN FOODS HOLDINGS CO., LTD.