



Financial Results for FY 3/2021

Announced on May 11, 2021

NISSIN FOODS HOLDINGS CO., LTD.

(Stock Code: 2897)

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

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)

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.)

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.)

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 Results	FY 3/2020 Results	YoY Differences		Main Components of Non-Recurring Income and Expenses
				Portion 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	

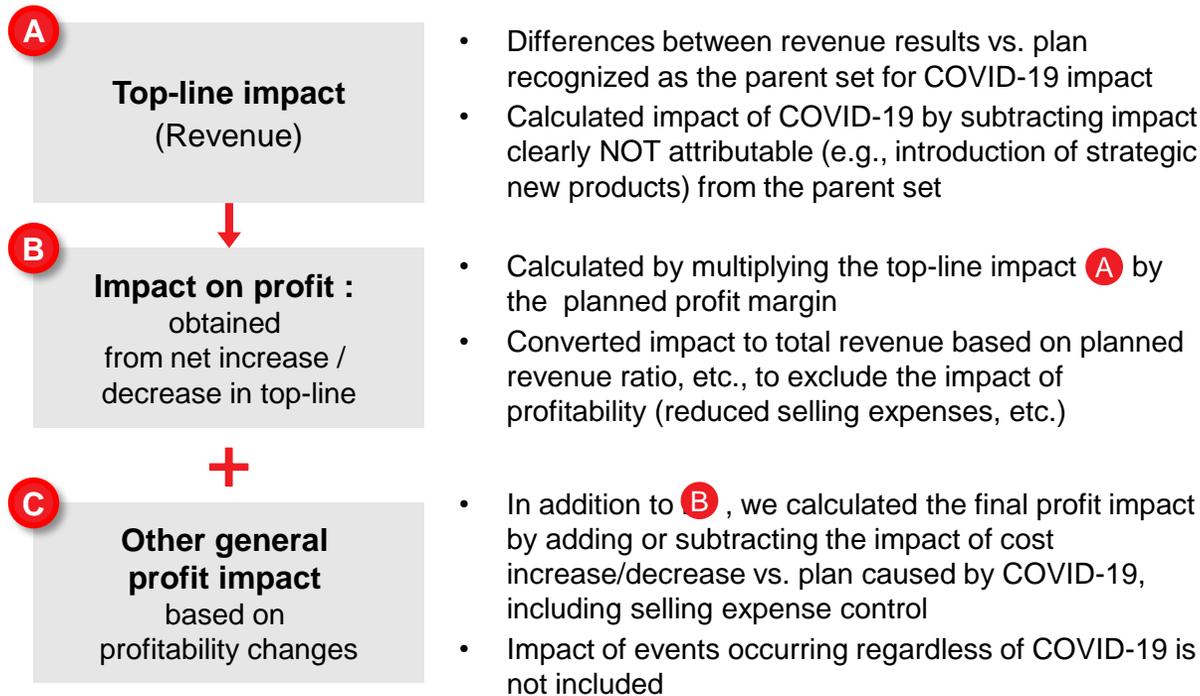
* Results in China (including H.K.) are based on the consolidation policy of NISSIN FOODS HOLDINGS. Disclosure may differ from that of NISSIN FOODS CO., LTD. (located in H.K.)

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

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.)

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 Adjusted*	≥30%	≥30%	28.3%	28.4%	✓
				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

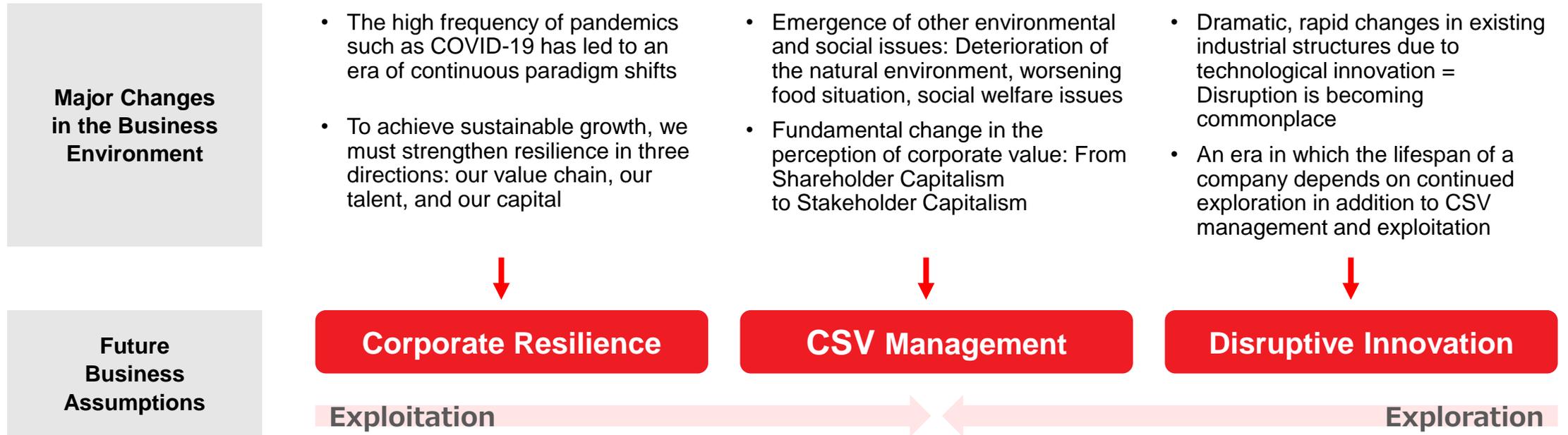


* Value after deducting COVID-19 impact and impact from other income and expenses

** 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)

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



The ability to **transform continually** in response to environmental change and business plans premised on change will become more important



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

Fundamental Change in the Perception of Corporate Value



From Shareholder Capitalism to Stakeholder Capitalism

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

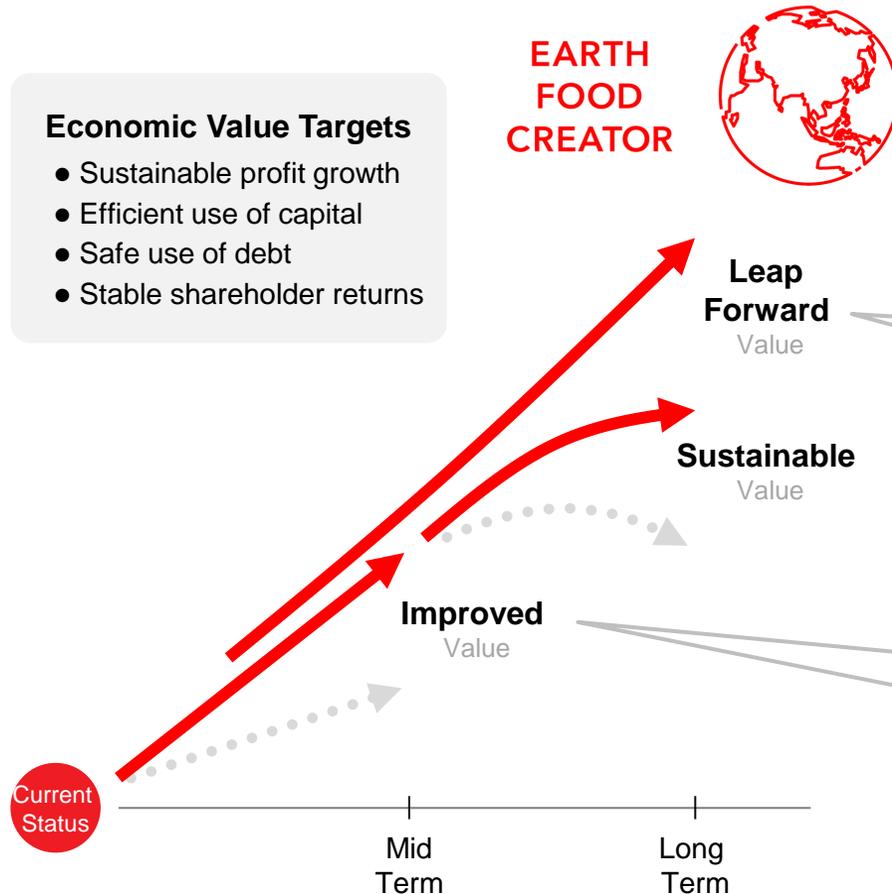
Four Attributes



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



3 Growth Strategy Pillars

食足世平 食創為世美健賢食 食為聖職

Good for People

Good for Society

and Good for the Earth

3 Pursue New Businesses

Co-create foods of the future with food science
Become a company that provides food and health solutions through technology

1 Strengthen Cash Generation Capabilities of Existing Businesses

Make a significant shift in our profit portfolio through aggressive growth in Overseas and Non-Instant Noodles Businesses, while pursuing sustainable growth

2 EARTH FOOD CHALLENGE 2030

A challenge to utilize finite resources effectively and reduce the impact of climate change

Food Tech Innovation

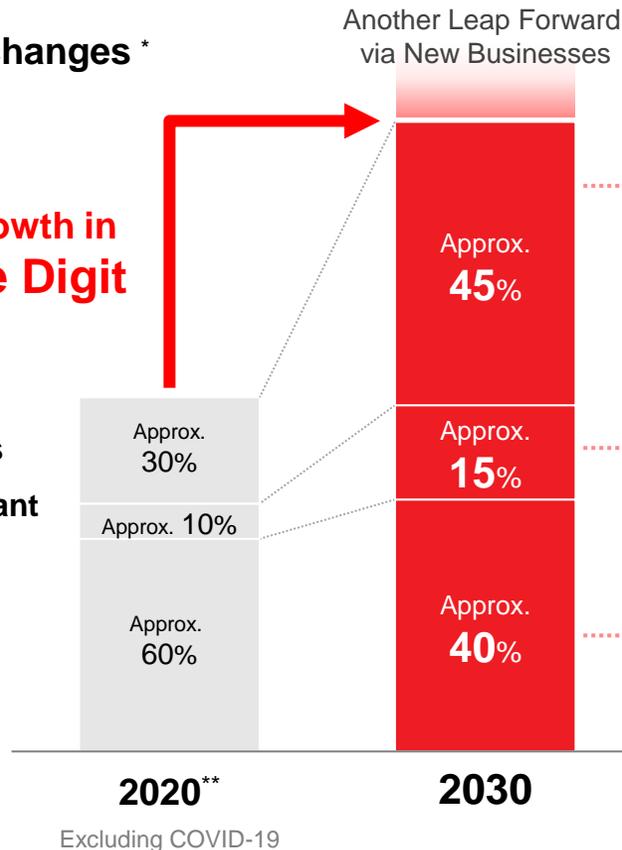
Mid- to Long-Term Growth Strategy 2030

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

Profit growth and portfolio changes *

Sustained Growth in the Mid-single Digit

Overseas Business
Domestic Non-Instant Noodles Business
Domestic Instant Noodles Business



Long-Term Targets, Profit Growth Levels, and Strategic Direction

The Leading Company
in the High-Value-Added Market

High-single Digit to Double Digit Growth

Deepen Cup Noodles Global Branding: Clarify and establish core values among young people (Generation Z and beyond); clarify competitive advantages by region

Develop operational strategies that match the market, the competitive environment, and our own competitiveness; improve into firm group profit growth drivers

Build a **Second Profit Pillar**
Next to the Instant Noodles Business

Growth in the High-single Digit Range

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

A Century Brand Company

Growth Rates Outpacing Market Growth

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

* 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

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

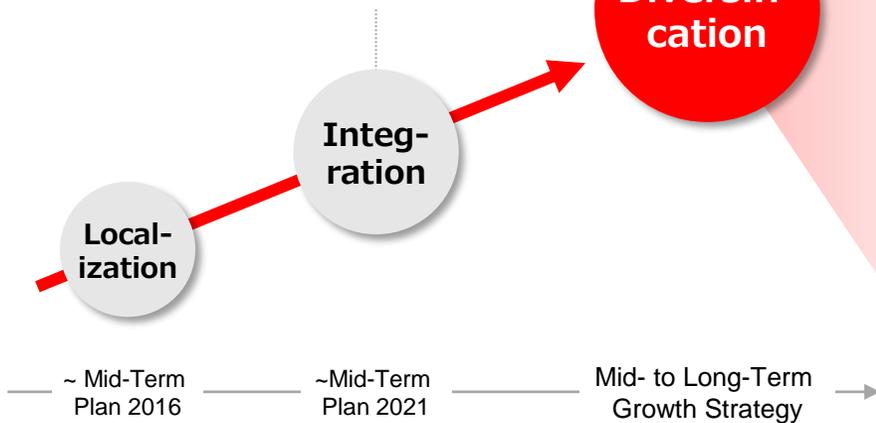
Global Branding Path



Rise to the stage in which we reach beyond billion-dollar-brands, aiming for

Double-Billion-Dollar Brand

- Retail Sales*: approx. 200 bil. yen (overseas sales: approx. 80 bil. yen)
- Share of Sales: $\geq 10\%$
- No. of Sales Regions: 100+ countries



Direction of Future Growth

[Market] Shift from Western trend to Asian in recent years
[Competition] Local European-brand food products

[Market] Mature brands tend to be homogeneous and low-priced
[Competition] Oligopoly with few players in the market



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

Maintain the growth momentum developed through Mid-term Business Plan 2021 and make further progress

FY 3/2021 excluding impact of COVID-19 and other income and expenses*

OP CAGR

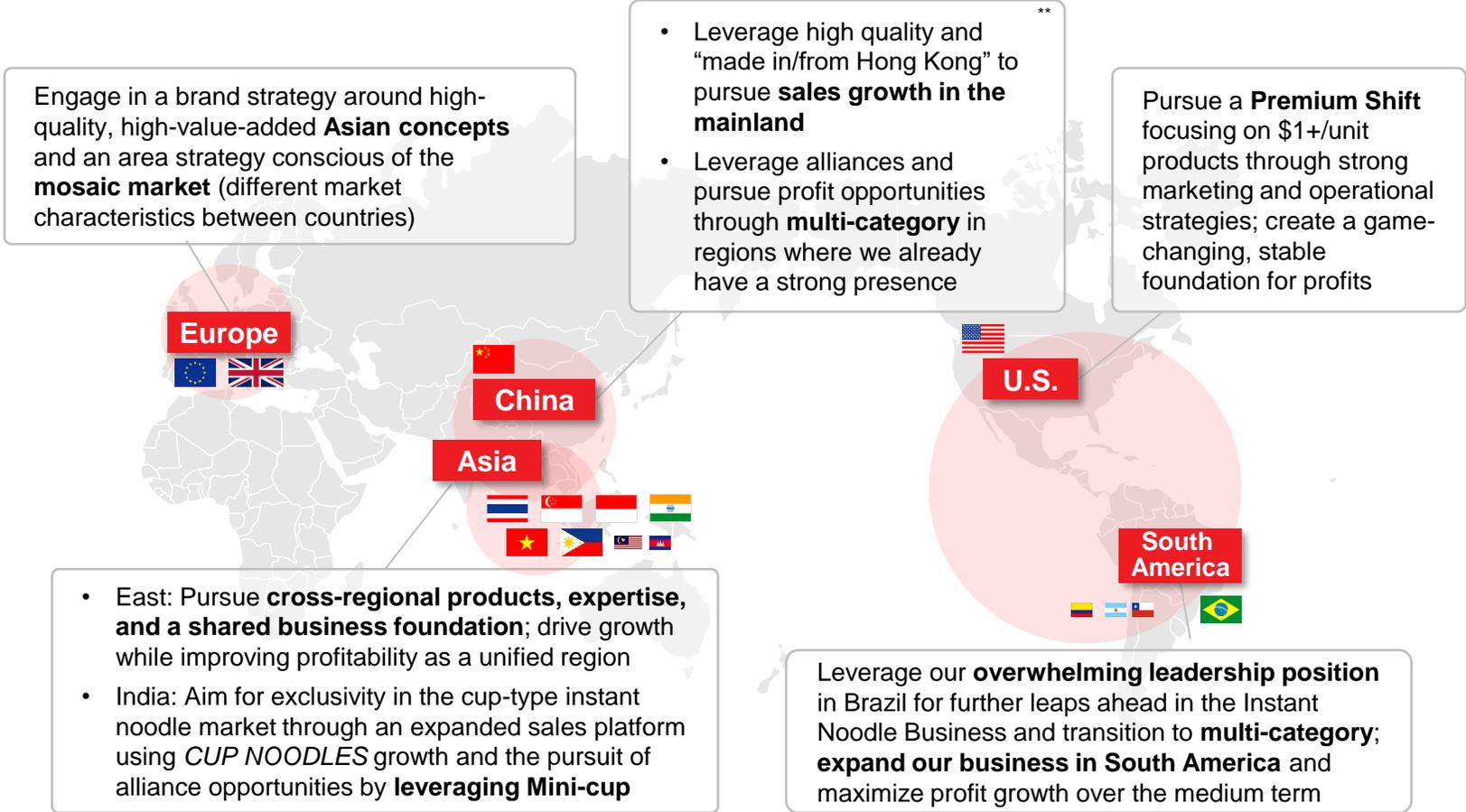
FY 3/16 2.8bil. yen
 FY 3/21 12.7bil. yen **+ 35.2%**

Revenue CAGR

FY 3/16 100.9bil.yen
 FY 3/21 129.5bil. yen **+ 5.1%**

OPM Improvement

FY 3/16 2.8%
 FY 3/21 9.8% **+ 7.0pt**



* FY3/2016 reflects J-GAAP standard

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

Domestic Non-Instant Noodles Business

Profit Growth Levels

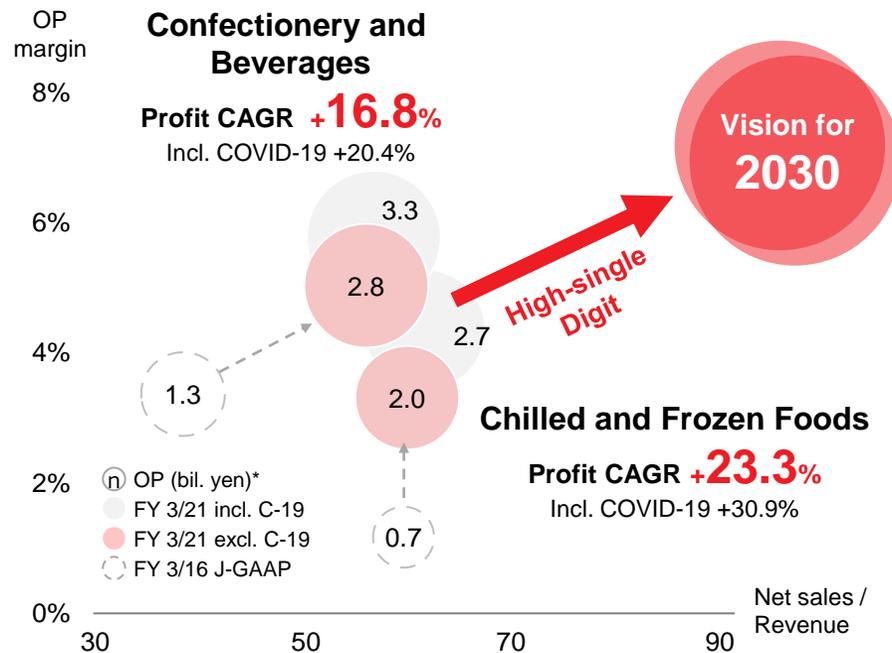
High-single Digit

»»» 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
- R&D
- Supply Chain Infrastructure

- 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)
- **Horizontal rollout of food technologies** cultivated in the Instant Noodles Business. Strong competitive advantage in terms of functional value
- **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 **
- Chilled and Frozen Foods / Beverage 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
- **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

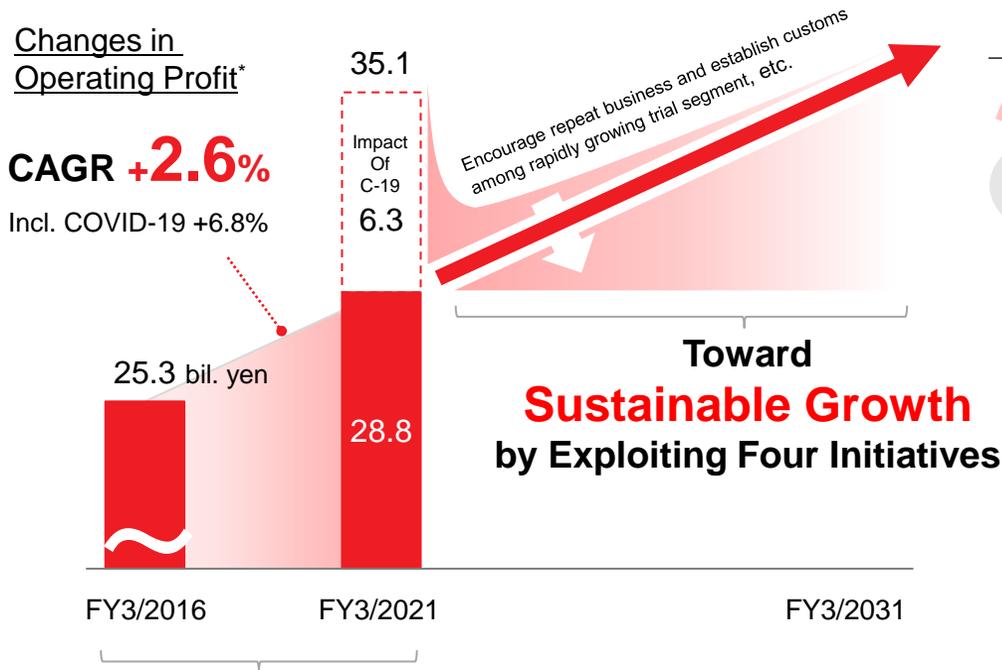
** With the acquisition of KOIKE-YA as a consolidated subsidiary, we aim to increase an awareness and implementation of synergies in the Confectionery Business. Therefore, we have split out the Confectionery Business figures from consolidated full-year forecasts beginning with FY3/2022. As a result, 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.

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



Despite a declining population, soaring costs, and an increase in factory investment and depreciation related to improving sustainability, we have continued to grow profits steadily over the medium term

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

Growth Strategy 2 EARTH FOOD CHALLENGE 2030

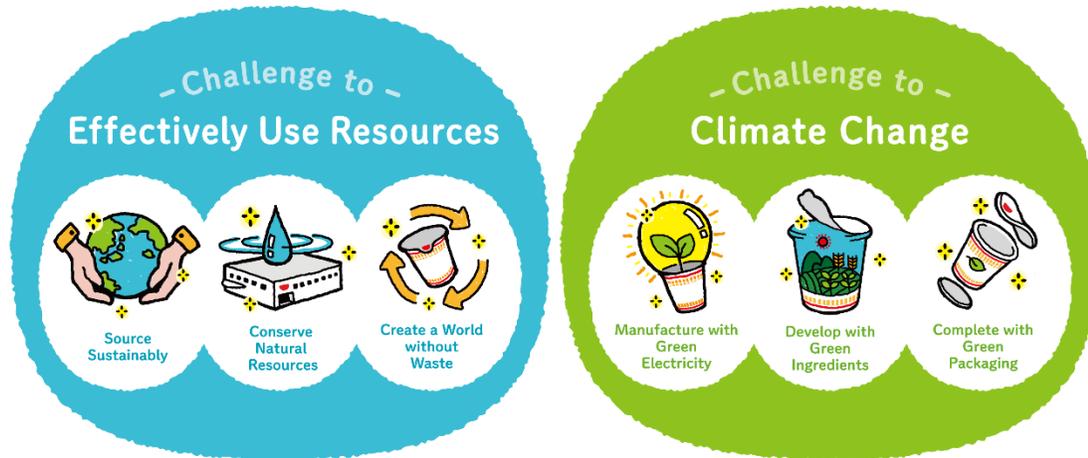
Maximize our ability to coexist in harmony with the Earth to extend the life cycle of our existing businesses significantly, while raising the stage of our Food Technology, one of our sources of competitiveness, to a new level

NISSIN FOODS GROUP Environmental Strategy



EARTH FOOD CHALLENGE 2030

For the Earth. For the Future.



Environmental Targets Toward 2030

Sustainable Palm Oil Procurement Ratio	100%
Water Usage Per million yen of revenue (IFRS basis)	12.3m ³
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%

Growth Strategy 3
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

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 2016 (approximately 40%), according to *Obesity Health and Economic Consequences of Impending 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 : 1,849 kcal

(*4) Ratio of consumption by women in their 20s (212.1g) compared to the vegetable intake target of 350g (according to *Health Japan 21, Stage 2*) reported in the *National Health and Nutrition Survey, 2019*

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

Future Food

① Sustainability

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

② Well-being

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

Traditional Idea of Balanced Nutrition Meals



Illustrative Purposes Only

The Challenges in Developing a Delicious, Complete Nutrition Meal

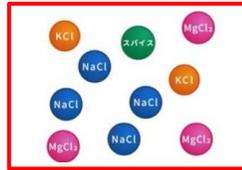
- ① Technologies to reduce salt while maintaining delicious taste
- ② Technologies to reduce oil while maintaining delicious taste
- ③ Technologies to reduce calories while maintaining delicious taste
- ④ Technologies to mask harsh or bitter tastes
- ⑤ Preventing nutrient loss during cooking

Technologies to Achieve Delicious Complete Nutrition Meals

(1) Technologies to reduce salt while maintaining delicious taste

Salt Reduction Manufacturing Method

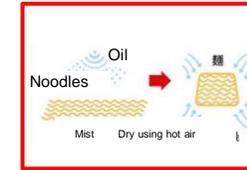
Analysis of Nearly 170 Types of Salt
↓
Mixture of magnesium chloride (best ingredient for salt reduction) and spices to reduce salt without sacrificing taste



(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

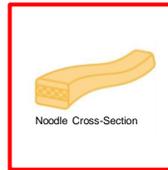


(3) Technologies to reduce calories while maintaining delicious taste

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

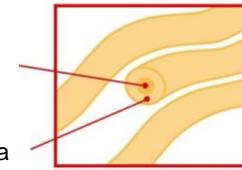


(4) Technologies to mask harsh or bitter tastes (5) Preventing nutrient loss during cooking

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



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

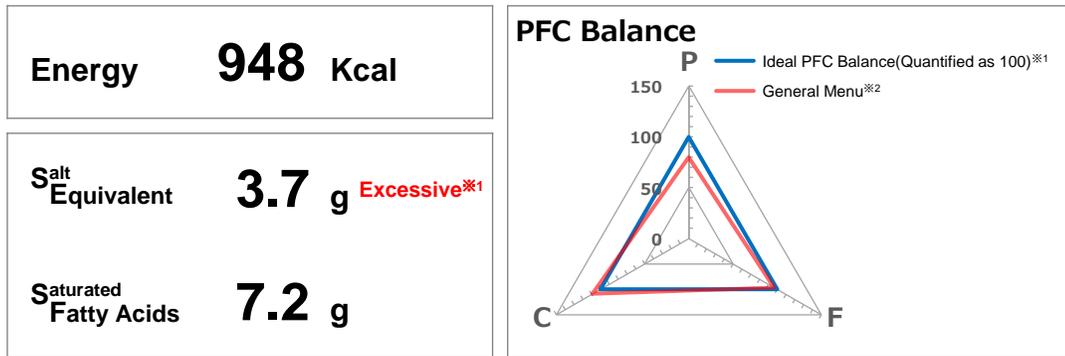
*2 *Dietary Reference Intakes for Japanese, 2020*, Ministry of Health, Labour and Welfare Salt intake based on Smart Meal standards

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

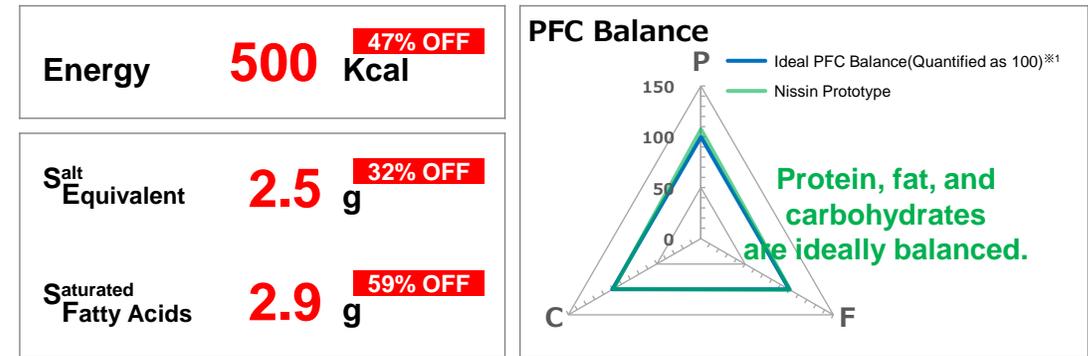
Nutritional Comparison of NISSIN Delicious Complete Nutrition Meals

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

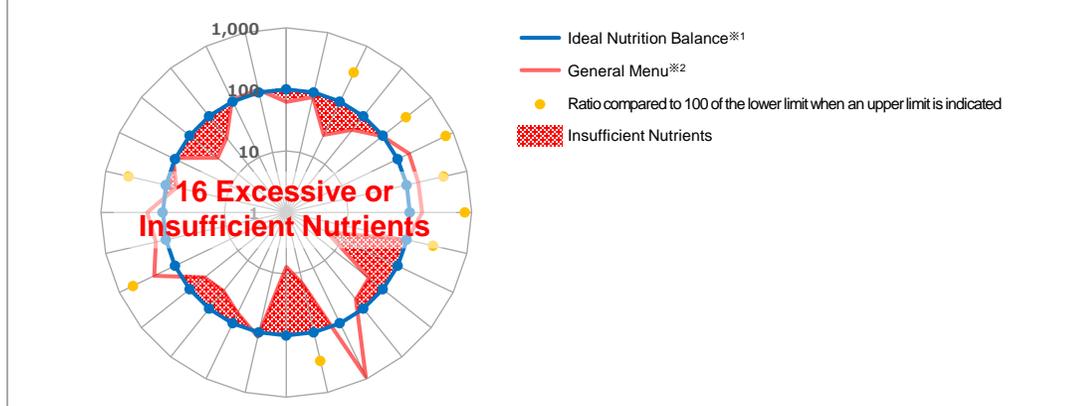
Generally Consumed Curry and Rice



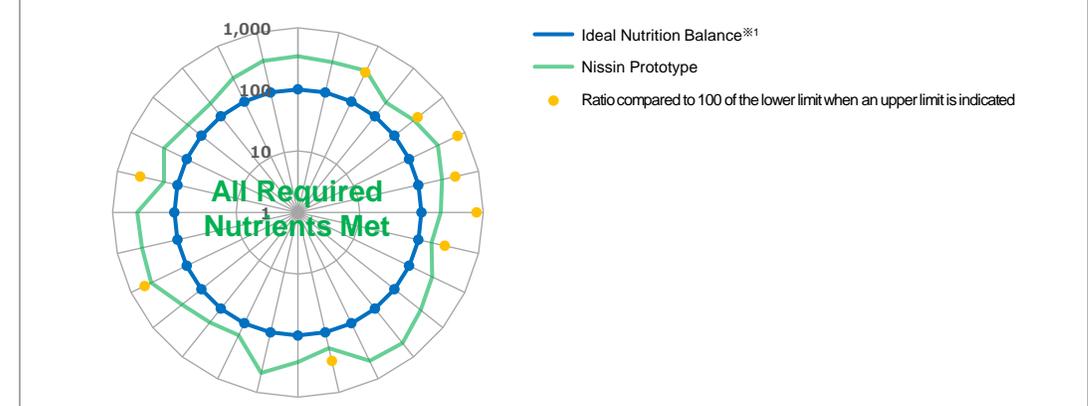
Complete Curry and Rice



28 nutrients listed in *Dietary Reference Intakes for Japanese*



28 nutrients listed in *Dietary Reference Intakes for Japanese*



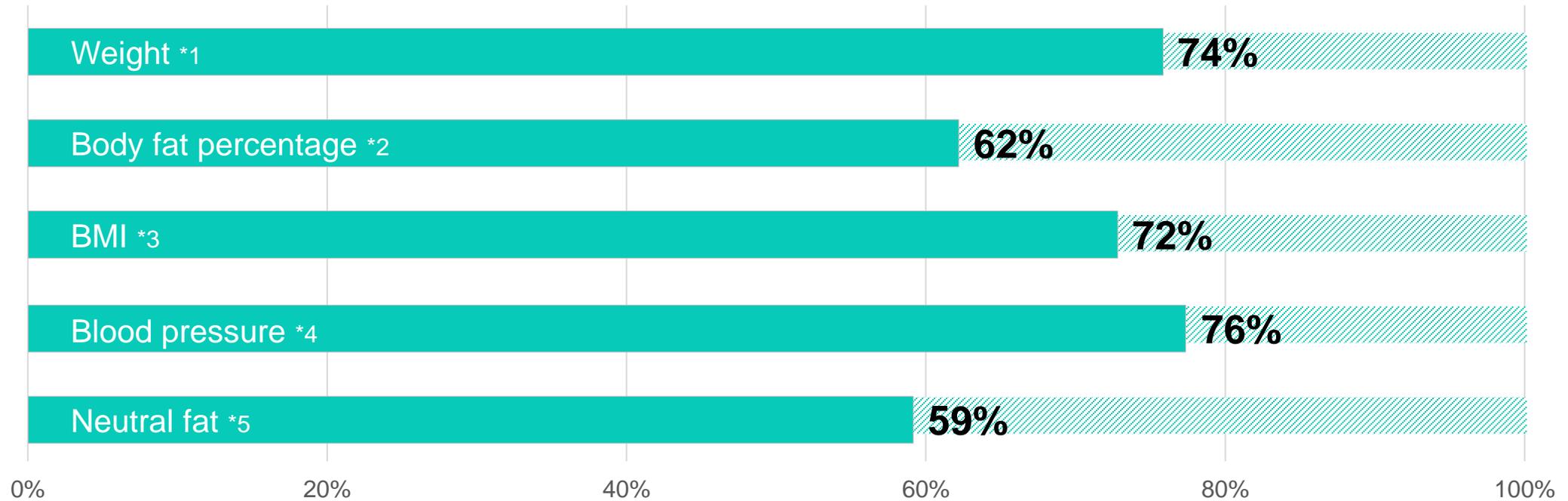
Of the 33 nutrients provided in the *Dietary Reference Intakes for Japanese*, excesses or deficiencies are noted for 18, such as magnesium, vitamin A, vitamin B1, vitamin D

All 33 nutrients specified in the *Dietary Reference Intakes for Japanese* can be consumed

※1 : Quantification of sufficiency rate based on Dietary Reference Intakes for Japanese, male 30-49 years old, standard values of activity level ||| (Salt Equivalent based on Smart Meal standards). 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 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

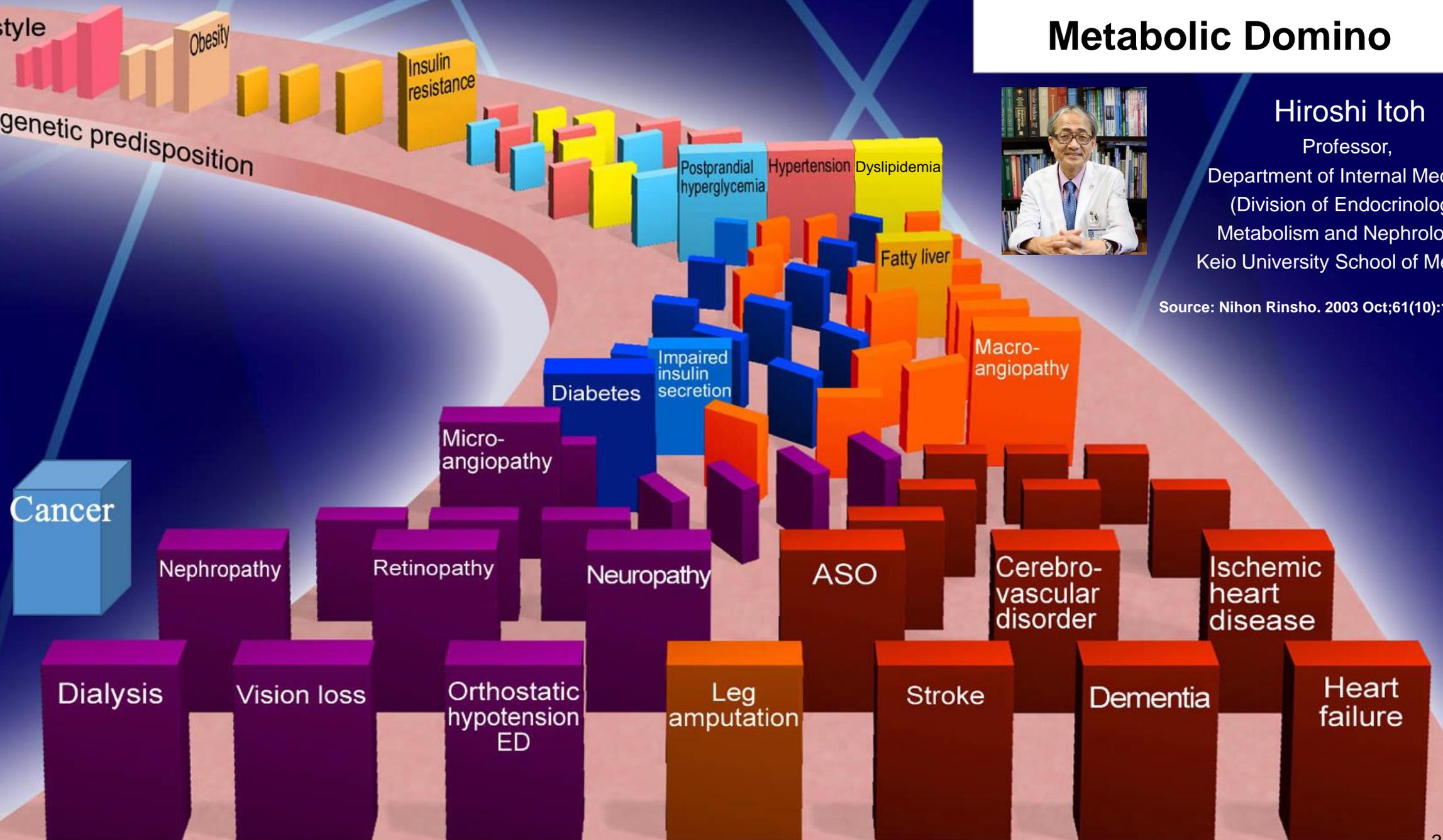
Metabolic Domino



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



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

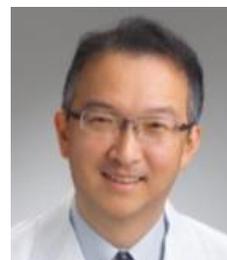


Tokyo, Japan



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

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



NISSIN
Delicious Complete Nutrition Meals

Complete Balance Between Delicious Taste and Nutrition

2 Employee Cafeterias

Cafeteria Meals/Restaurants



Illustrative Purposes Only

Senior Facilities/Residences



Illustrative Purposes Only

3 **Seniors**



4 **Retail Sales (Convenience Stores/Grocery Stores)**



5 **Smart Cities**

Overview of Subscription Home Delivery (D2C) Business

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

Sample in-development page

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



Service to launch Second Half of FY3/2022



Employee Cafeteria Overview

Supporting Employee Health and Health Management



Illustrative Purposes Only
Cafeteria Meal Delivery



Cafeteria Management



Illustrative Purposes Only
Provide Ingredients

Health Management Solutions Through Connections With Health Data

▼
Decrease in Presenteeism

▼
Improved Work Productivity

▼
Improved Employee Satisfaction

Etc.

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



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

Retail Sales Business Overview

Deliver Delicious, Healthy Meals in the Usual Locations

1 **Packaged Foods**



2 **Lunch Boxes**



3 **Meal Kits**



Illustrative Purposes Only

Extensive menu ranging from lunch boxes to rice bowls, noodles, prepared foods, and meal kits

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

Food

- Cafeterias
- Food Courts, Restaurants
- Supermarkets, Delis, Etc.

NISSIN
Linked App

Medical Care

Clinics in Facilities

Exercise

On-Site Gyms

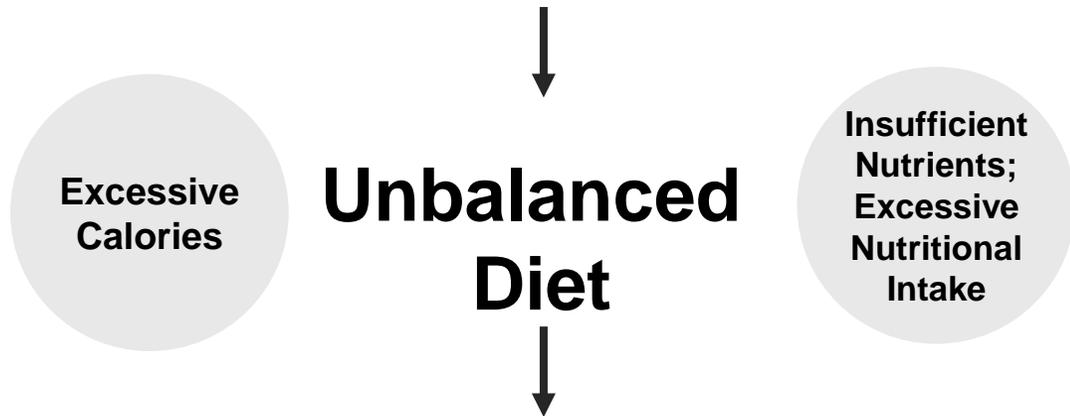


Take on the Challenge to Solve Social Issues Through the Integration of New and Existing Businesses



Examples of social issues to which complete nutrition food can contribute

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



Leads to increased risk of lifestyle-related diseases, including obesity; causes social problems, including increased mortality and medical costs



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

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

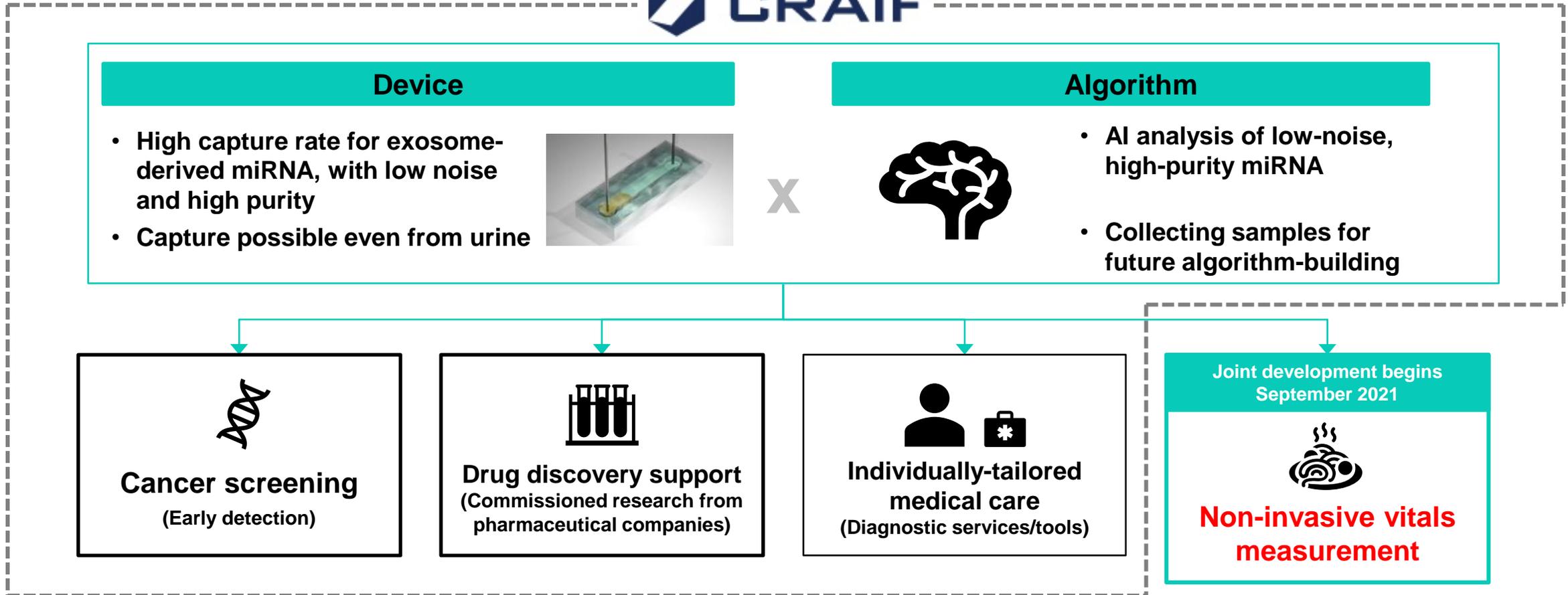


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CRAIF - Collaboration Cases with Partners

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



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**



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.

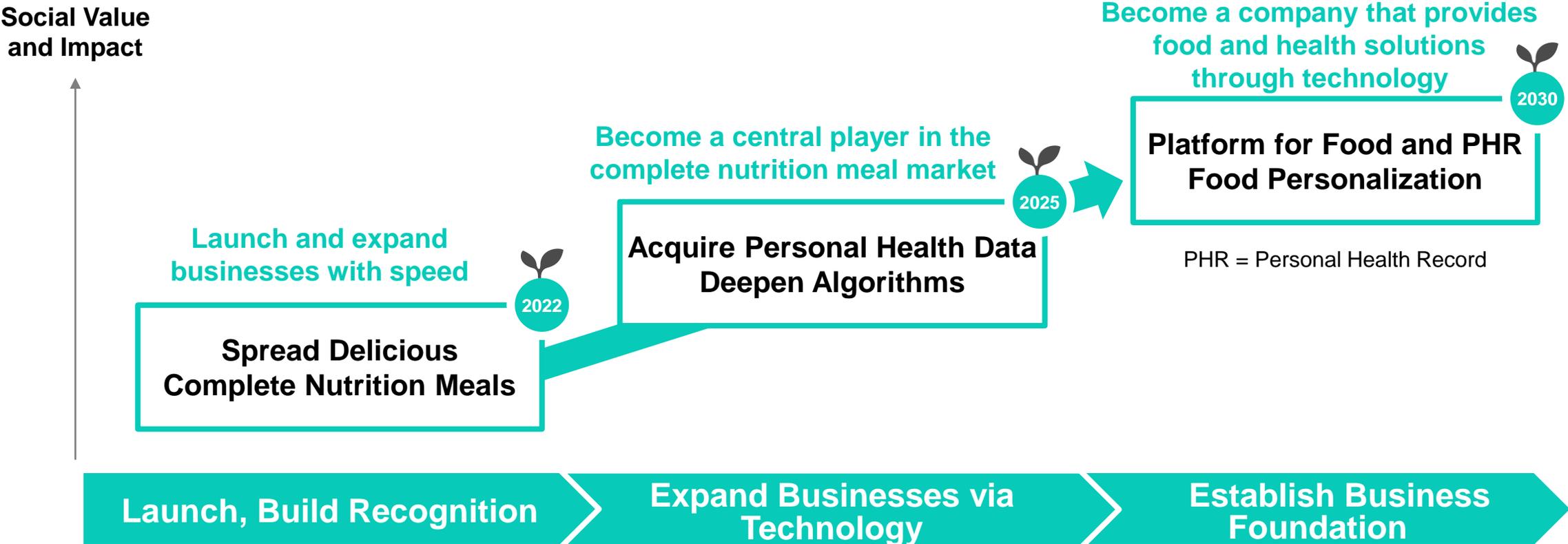
Advocate Against Metabolic Syndrome
Authority on Adiponectin:

Professor Emeritus, Osaka University
Dr. Yuji Matsuzawa

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

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.





**Leading World Food Culture Through
Creativity and Food Technology**

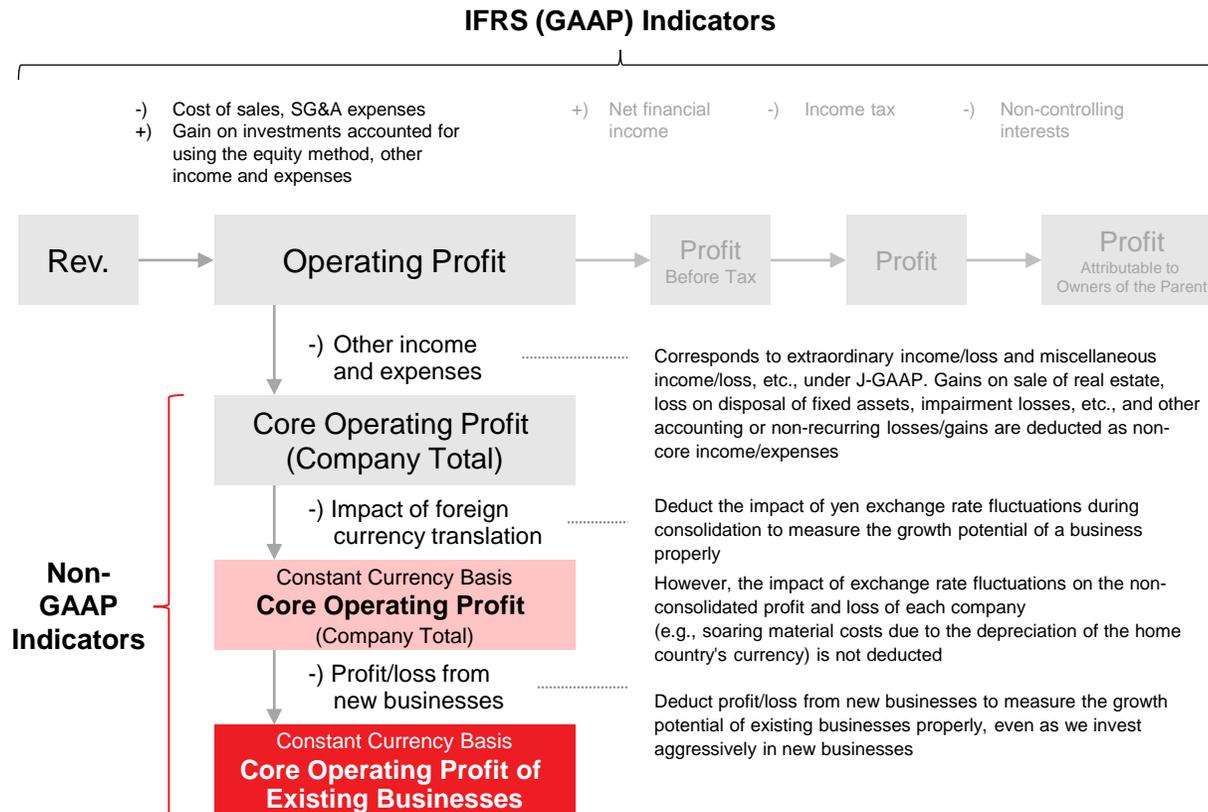
Target for Sustainable Profit Growth

Core Operating Profit Growth Rate
for Existing Businesses

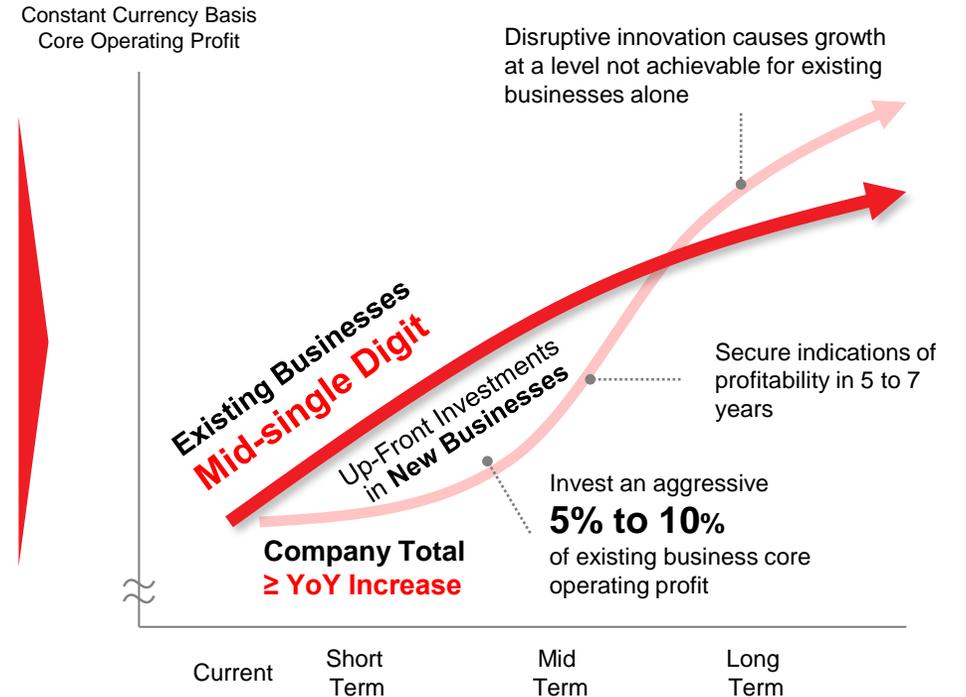
Mid-single Digit

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



Sustainable Profit 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



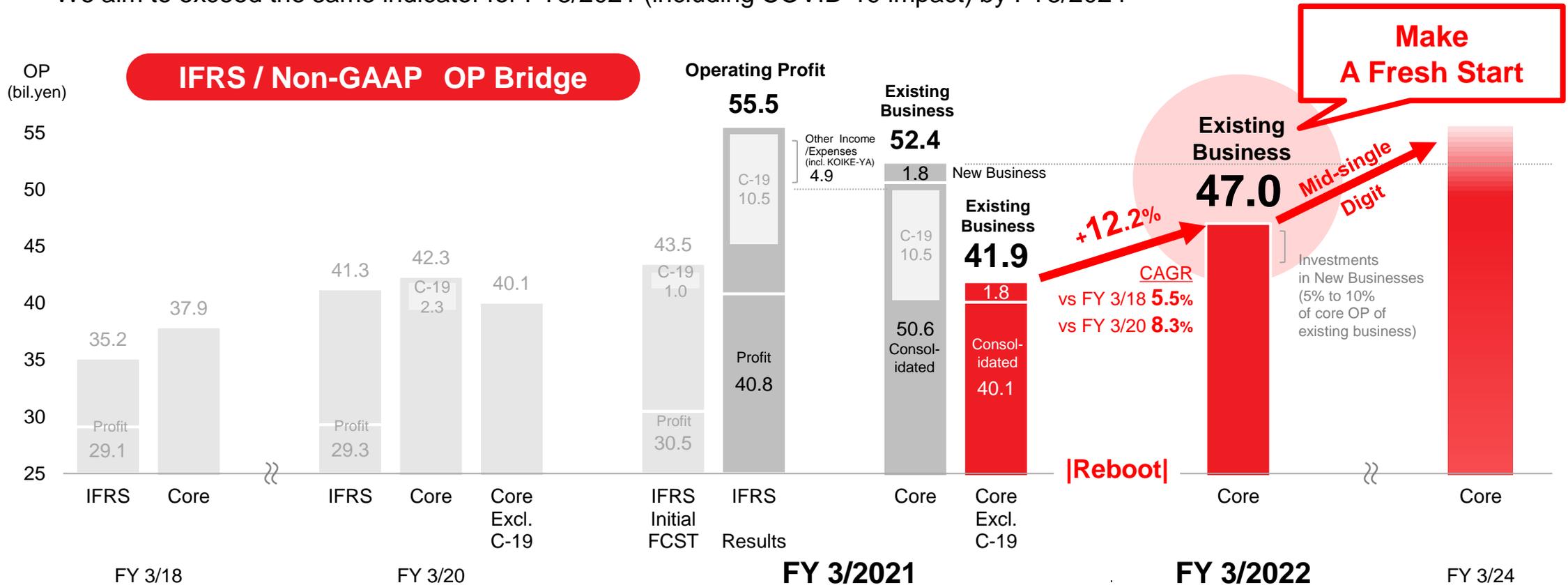
FY 3/2022 Management Policy and Full-Year Consolidated Earnings Forecast

Make A Fresh Start

Profit Levels: Launchpad for a Fresh Start

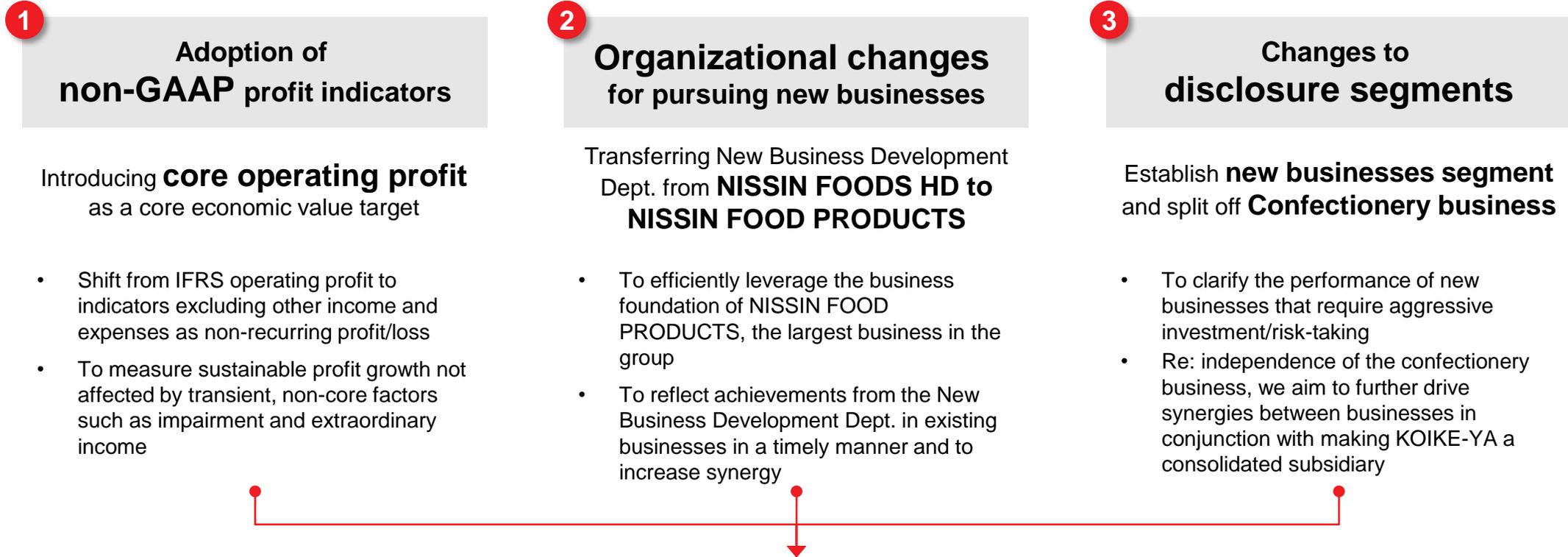
We have set 47 billion yen as the Fresh Start starting line after the reset of our core operating profit of existing businesses base

- 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



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



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

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

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								(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%

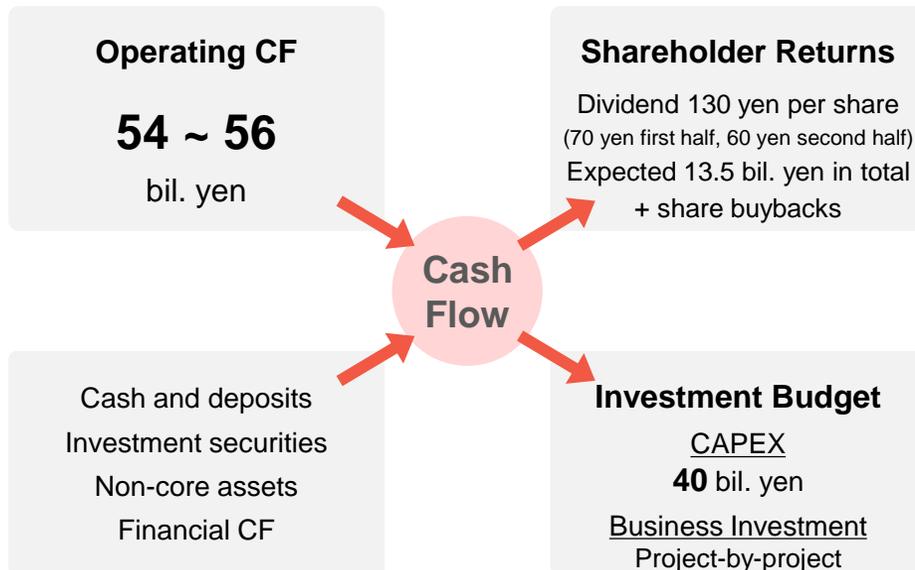
* China (including H.K.) strategy and related targets, financial results forecasts are established independently by NISSIN FOODS HOLDINGS. Disclosure may differ from that of NISSIN FOODS CO., LTD. (located in H.K.)

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%

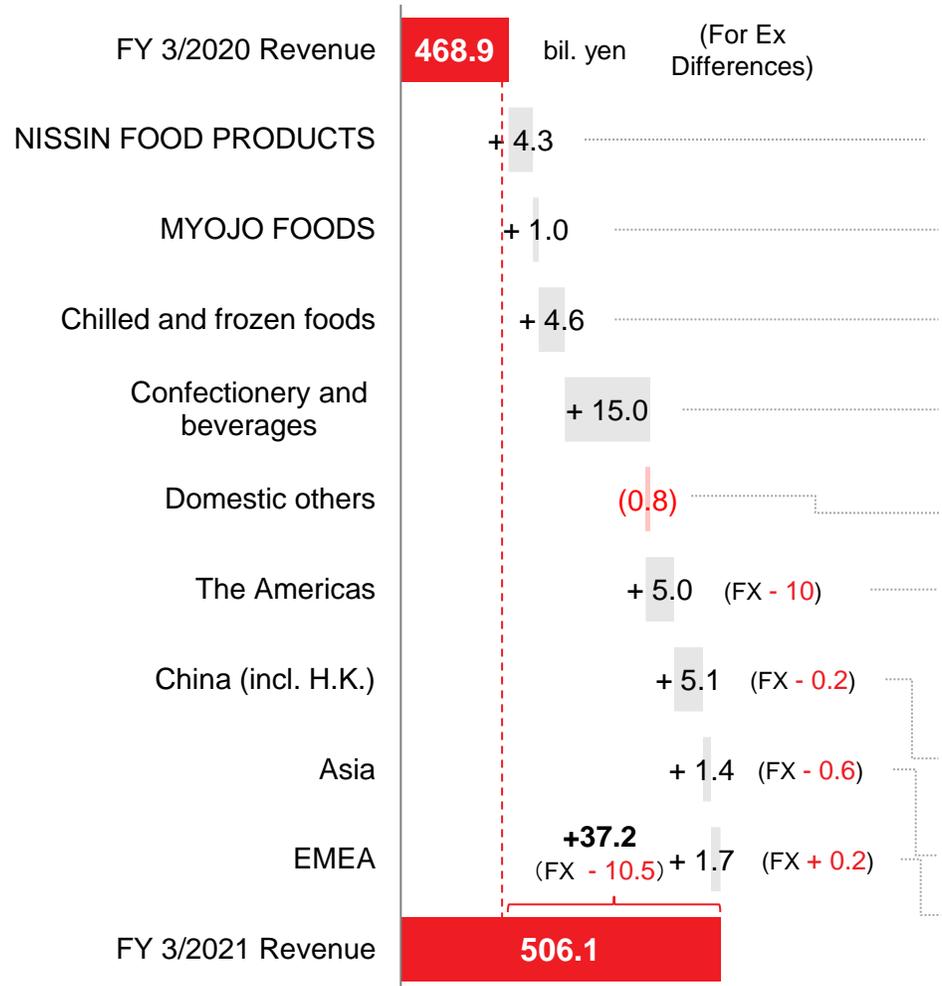
Cross-shareholdings Policy

- 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

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 DEMAIE 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

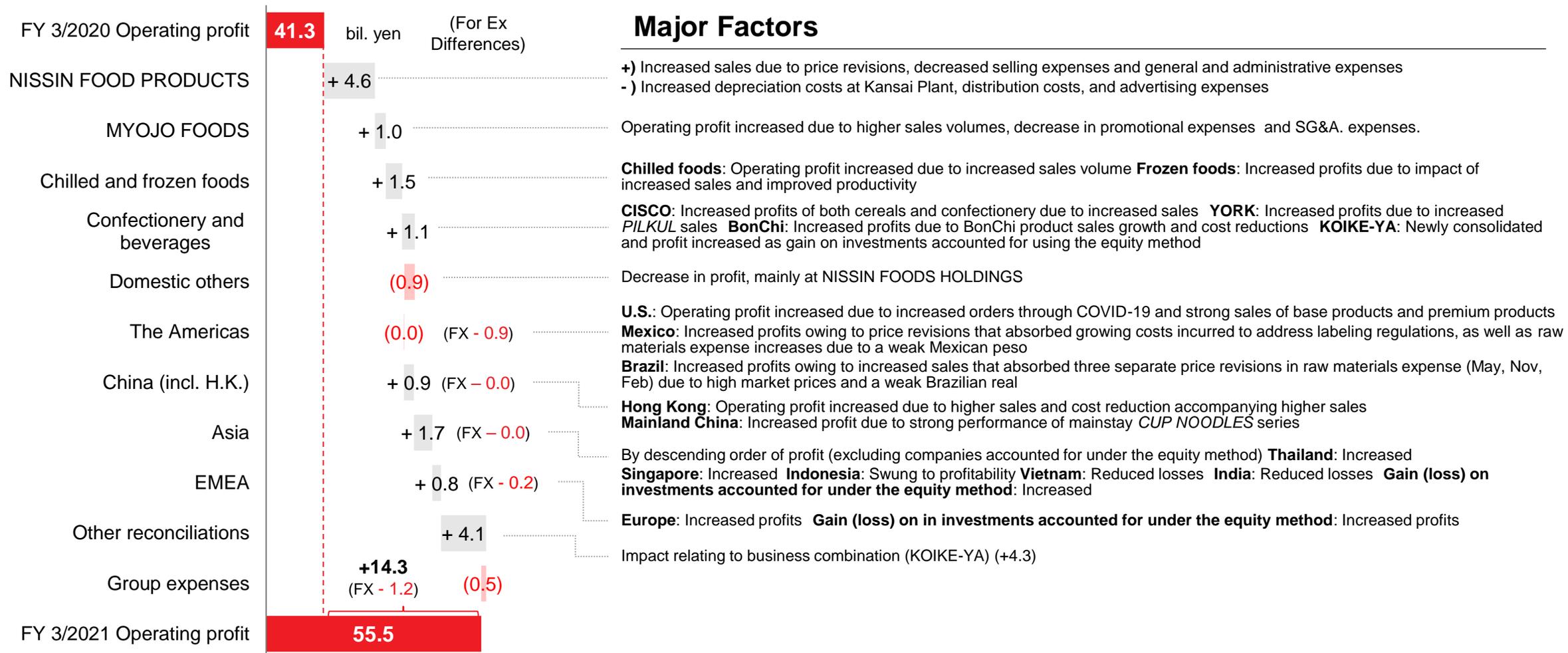
Europe: Increased revenue due to strong performance of CUP NOODLES and Demae Ramen brands

* 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.

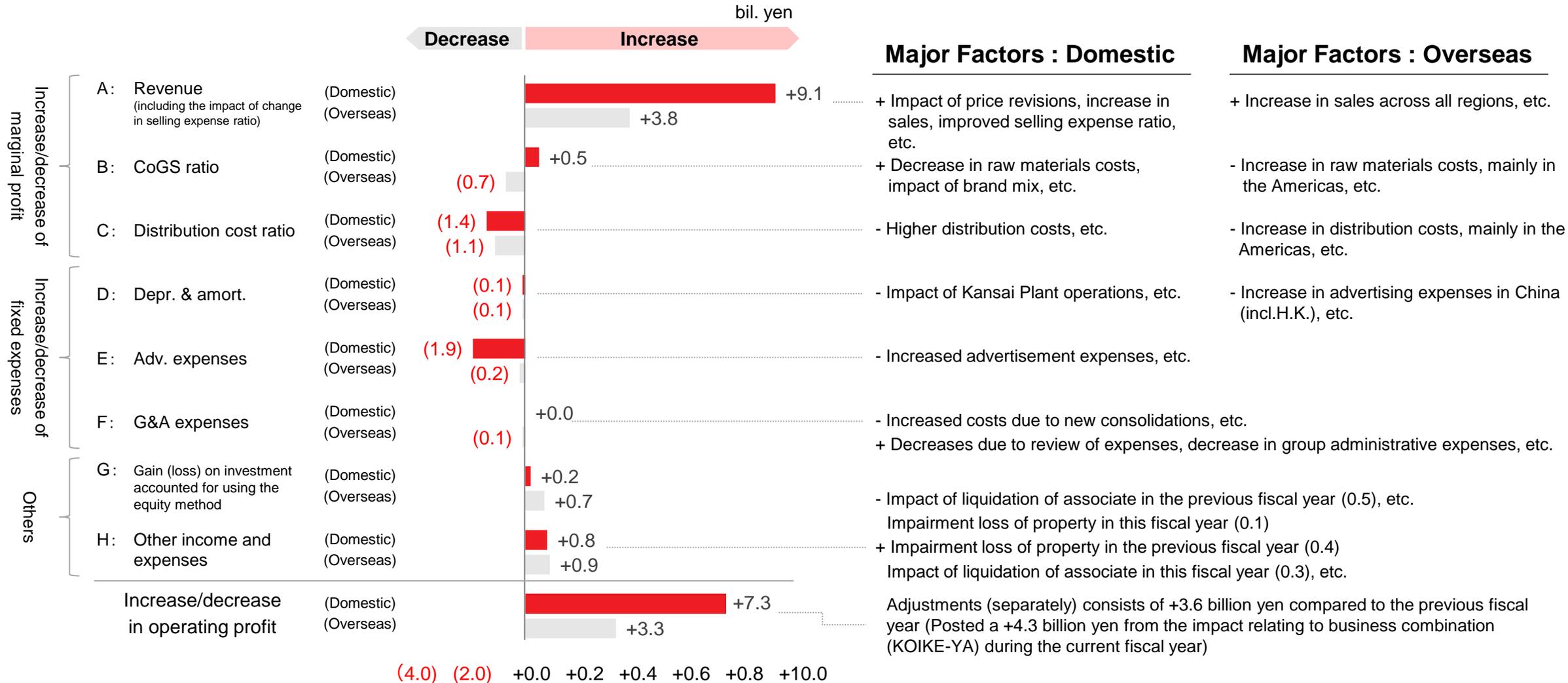
Operating Profit Contribution by Segment (YoY)



* 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)



[Method of calculating increase/decrease factors]

① Marginal Profit (A,B,C)

= (Revenue in the current fiscal year x Ratio of revenue in the previous fiscal year) - Expenses in the current fiscal year.

* The analysis of marginal profit is based on the amount obtained by adding selling expenses to revenue.

② Fixed Costs (D,E,F)

= Expenses in the previous fiscal year - Expenses in the current fiscal year.

③ Others (G,H)

= Results in the previous fiscal year - Results in the current fiscal year.

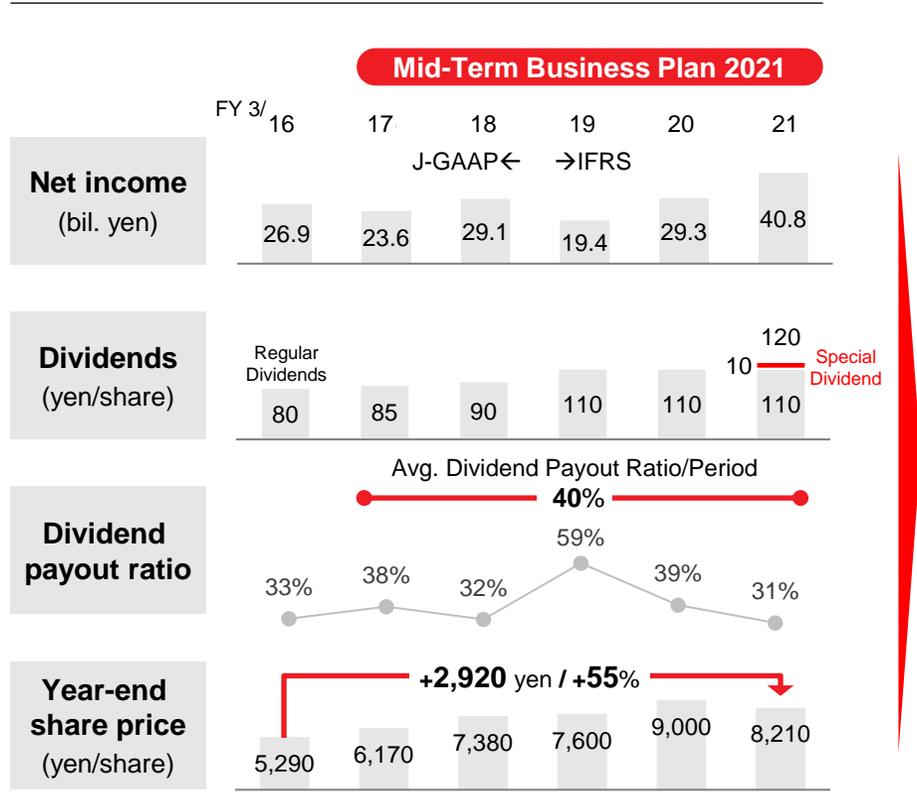
Appendix

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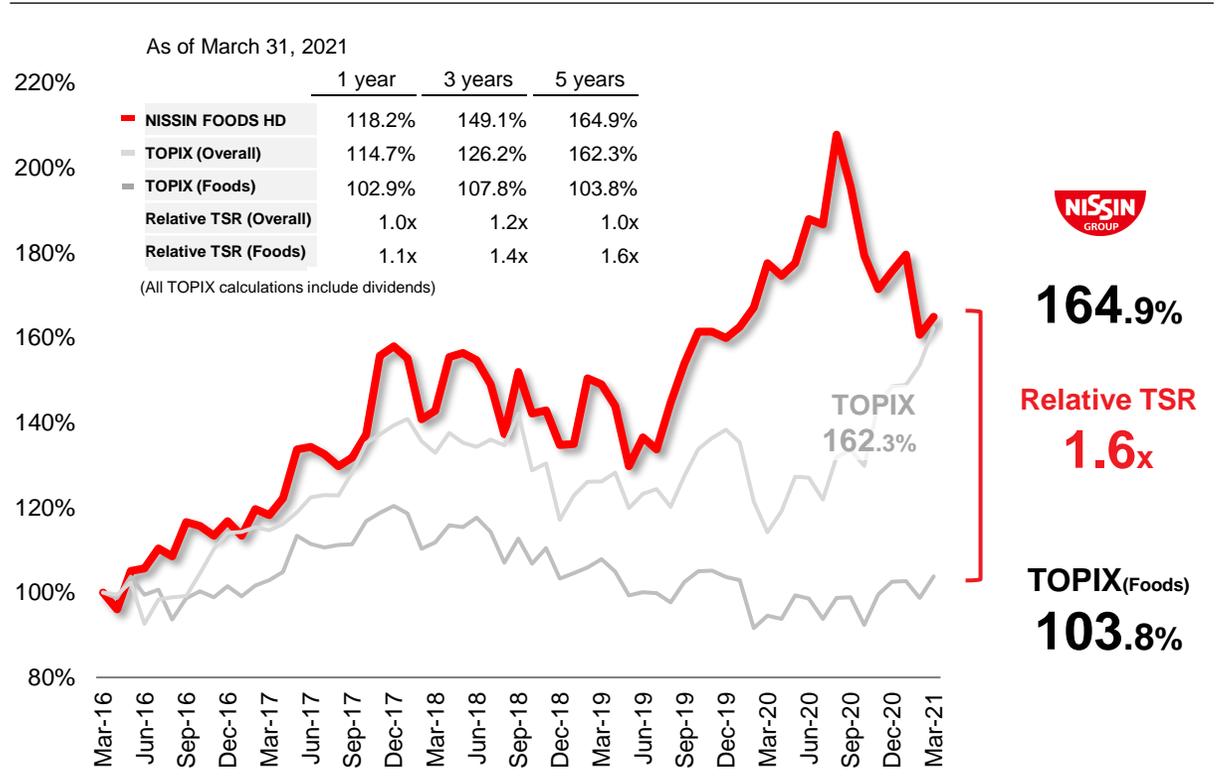
Implications of Achieving Capital Market Value Targets: TSR Approach

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

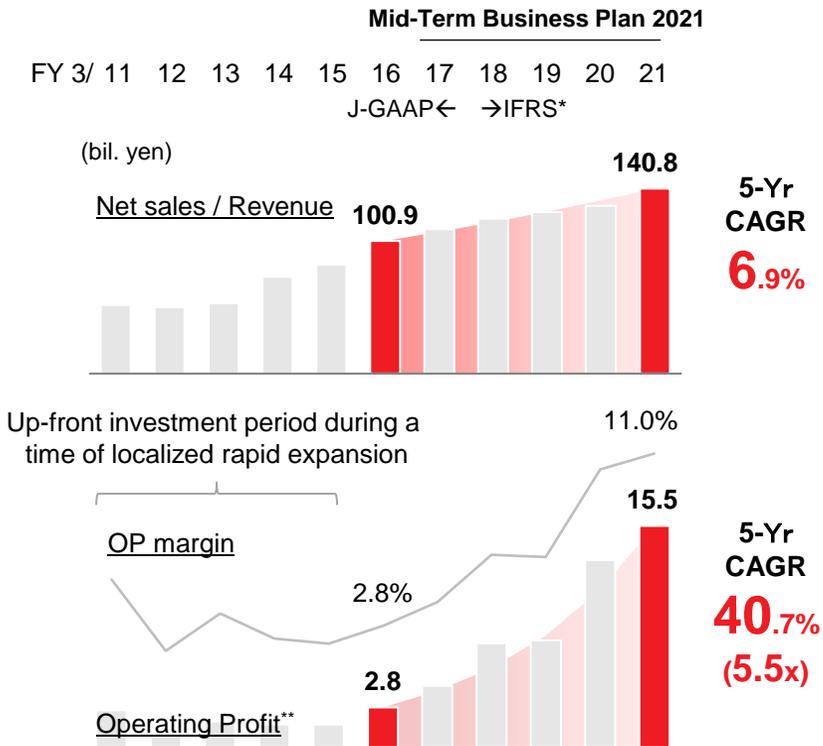
We achieved great progress across all five strategic themes toward the achievement of our targets. However, some obstacles to future progress remain

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%	We must further clarify and prioritize operational strategies in each region based on perspectives of the market environment, current competitiveness, and portfolio
3 Laying stronger foundations for domestic profit base NISSIN FOODS + MYOJO FOODS operating profit target	29.5 bil. Yen	35.4 bil. Yen	With the emergence of risks related to the inability to produce or transport goods due to sustained population declines and environmental changes, not to mention increasing costs, we must devise strategies to recover from said risks and maintain sustainable profit growth
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	In terms of profit scale, we are still some distance away from creating a second pillar of earnings. We must maintain the growth momentum generated to date, improve profitability in each business, and accelerate group synergies, including KOIKE-YA
5 Human resources for global management Pool of management talent	2x (200 people)	2x (200 people)	In addition to training manager candidates, we must tackle organizational issues blocking leaps ahead in labor productivity and the acquisition, upkeep, and inclusion of human resources critical to strategy

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

- 🇺🇸 : By reforming our premium strategy and business structure, we achieved a V-shaped recovery from significant impairment in FY3/2019, entering growth mode
- 🇧🇷 : 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

- 🇹🇼 : 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
- 🇮🇳 : Gained top share in cup-type instant noodle market
- 🇨🇳 • 🇻🇳 : Established foundation for monetization by focusing on business areas even in the presence of overwhelming competition

EMEA

- 🇪🇺 : 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
- 🇷🇺 : Stable contribution to profit through good partnership

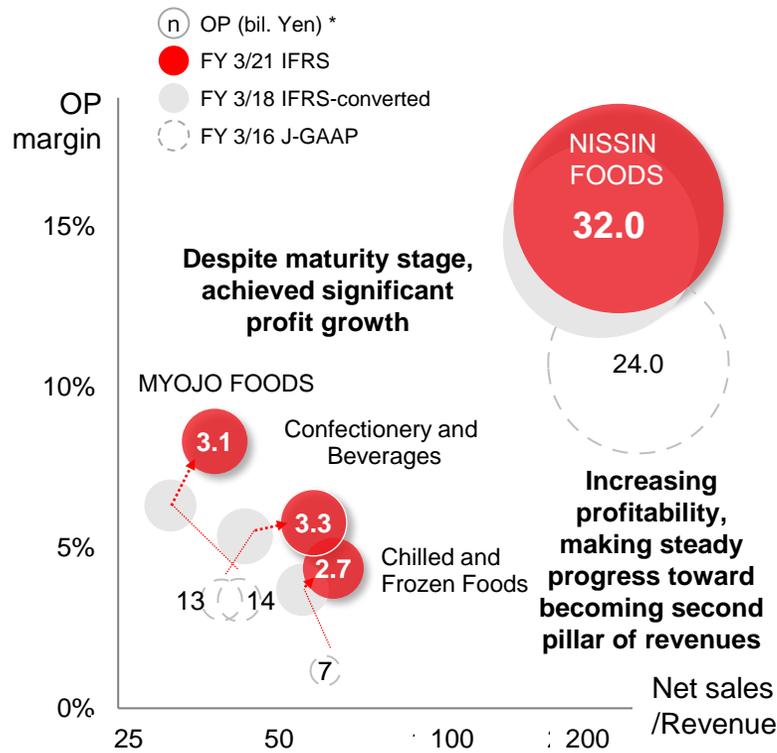
* Though IFRS was applied in FY3/2019, figures stated from FY3/2018 are also converted to IFRS standards

** 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



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

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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)

Globally Shared Core Values of CUP NOODLES

Majority of world population by 2030*

42.5% @2020
54.1% @2030

Always on Digital

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

Minimum Cost
Maximum Performance

No waiting	→ Time Cost	3 minutes of alone time
No Thinking	→ Recognition Cost	Hassle-free cooking One-touch
No Wasted Money	→ Financial Cost	Value for Money
No boundaries	→ Physical Cost	Just add hot water. Carry anywhere in one hand
No Worries	→ Psychological Cost	The Security, Quality, and Presence of a Global Brand

Global Brand
Double-Billion-Dollar

✗

Diversification
Unique deliciousness in each region

✗

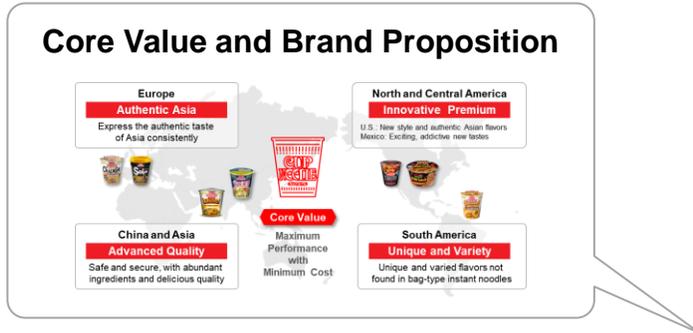
Communication
Communication that encourages fun and empathy, digital measures that span the globe

A Global Brand That's Personal

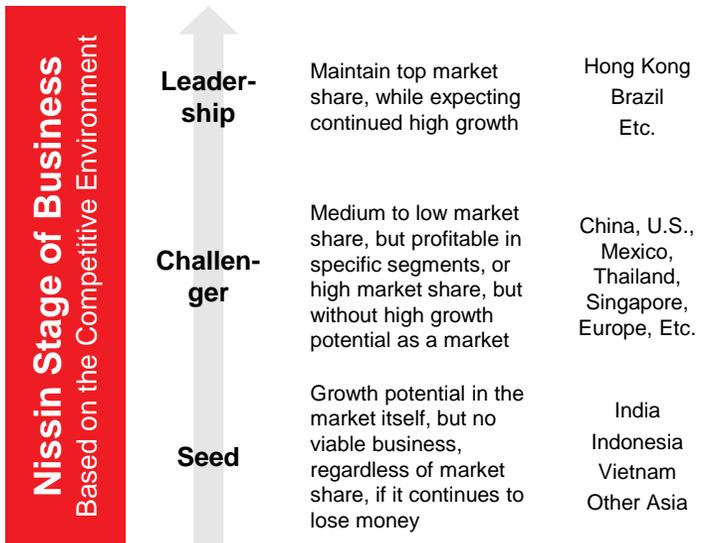
* (source) United Nations 「World Population Prospects 2019」

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



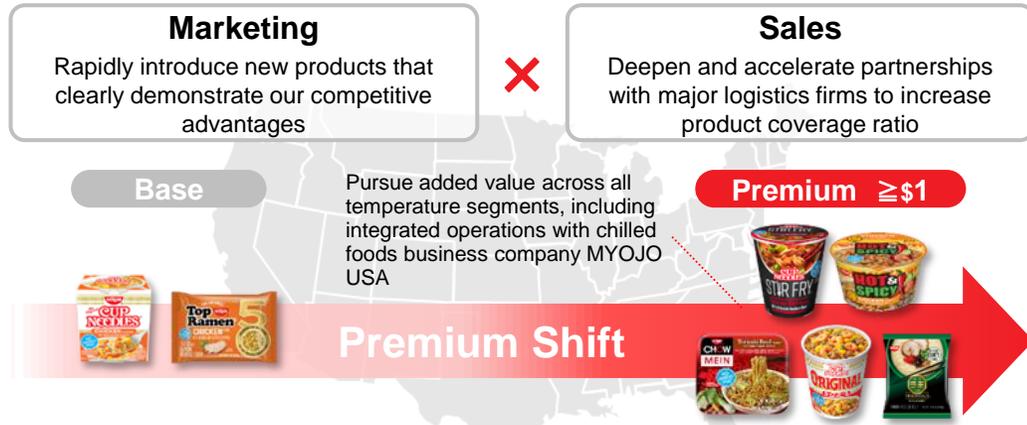
Growth Stages of the Cup-Type Instant Noodle Market				
Zero Market Stage	Introduction	Growth	Chasm	Maturity
Almost exclusively a bag-type instant noodle market	Gradual penetration, mainly in urban areas, MT (CVS, etc.), and among innovators and early adopters	Extending from Urban to Rural in step with 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			



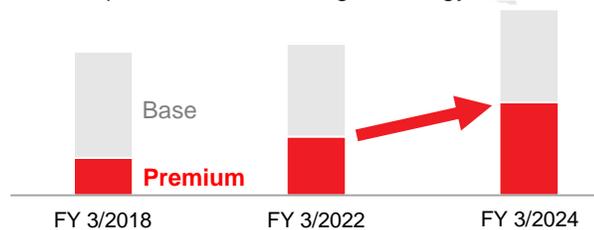
Growth Strategy in the Americas

- **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.



Concept for Growth Through Strategy Execution



Mid-Term Milestones

Premium Revenue Ratio $\geq 50\%$

Premium OP margin 8~10%

Brazil



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**

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

Major Brand Penetration and Expansion

- Over the past seven years, *CUP NOODLES* and *DEMAE ICCHO* have grown 1.9 times and 1.7 times, respectively
- Continuing to grow sales at a high pace

Improve Quality of *CUP NOODLES*

Phase in reduced salt over time. Reduce the risk of declining demand and increase sustainability

Accelerate Shift to Multi-Category

Import and sales of high-value-added Japanese products targeting high-income earners, mainly in Shanghai



Maximize revenue opportunities through a platform model that sells products from a variety of manufacturers



“Expand Sales of “Hong Kong” *DEMAE ICCHO*”

Expand sales channels by shifting from outsourcing to local wholesales to in-house manufacturing and direct management via our own *CUP NOODLES* sales team (approximately 1,000-person sales force in-country)




Strengthen Cost Competitiveness Through Vertical Integration

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

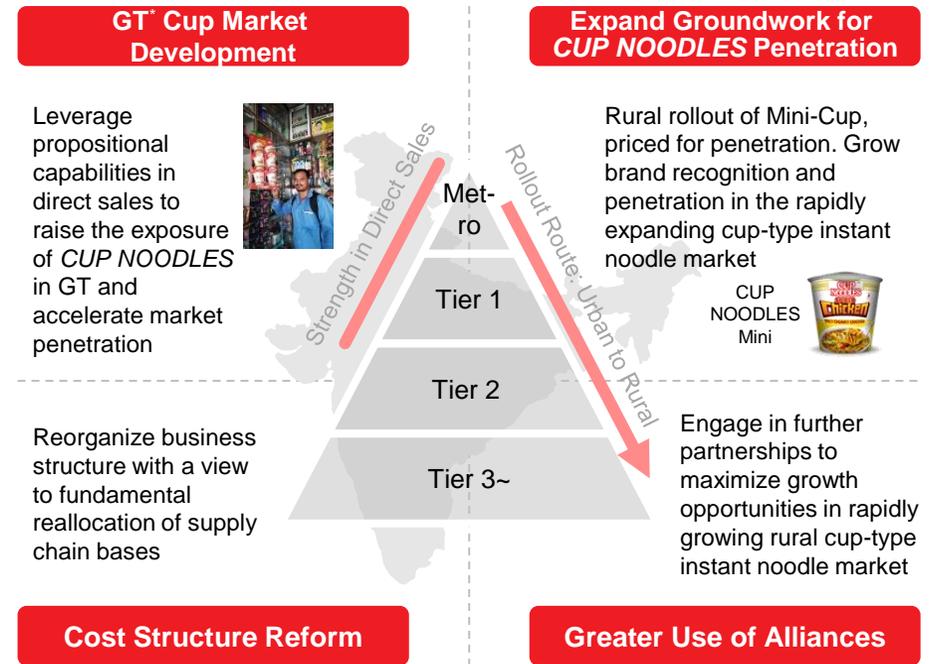
Growth Strategy in Asia

- **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



India



* TT=Traditional Trades, GT=General Trades

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 label* 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



Asian

Clearly differentiate from Ingenuine Asia and other brands

Western

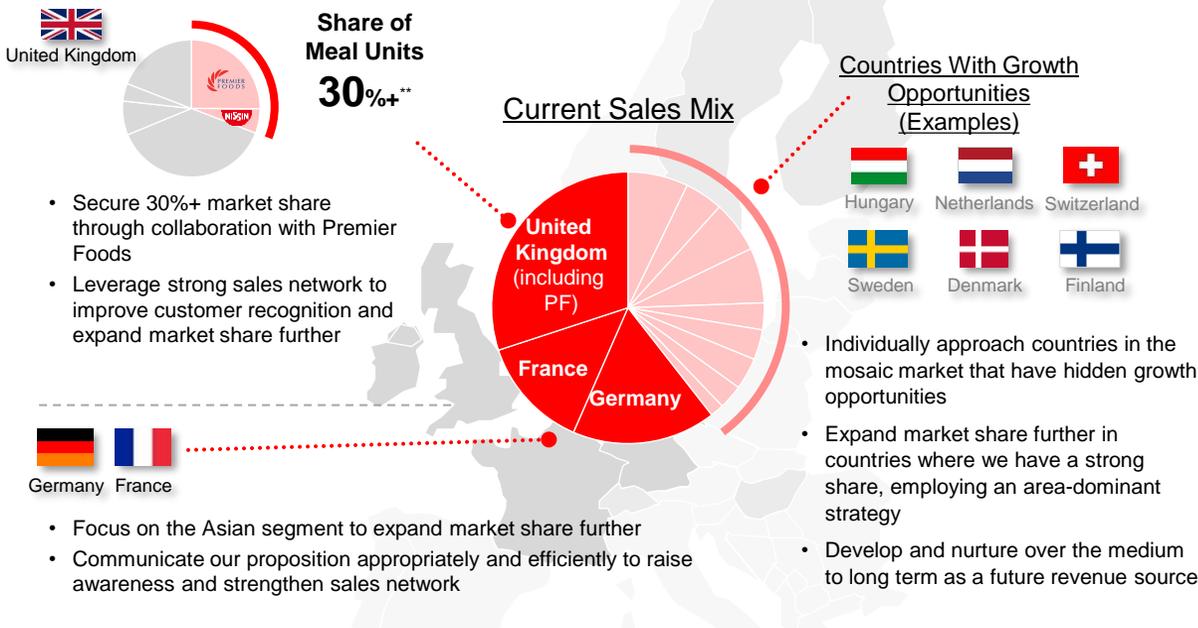
Ingenuine

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

- United Kingdom (including PF)
- France
- Germany

Countries With Growth Opportunities (Examples)

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

- Secure 30%+ market share through collaboration with Premier Foods
- Leverage strong sales network to improve customer recognition and expand market share further
- Focus on the Asian segment to expand market share further
- Communicate our proposition appropriately and efficiently to raise awareness and strengthen sales network
- 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

1 E number*** not stated

Comply with food additives to create E-No.-free packaging

2 Vegetarian-compatible products

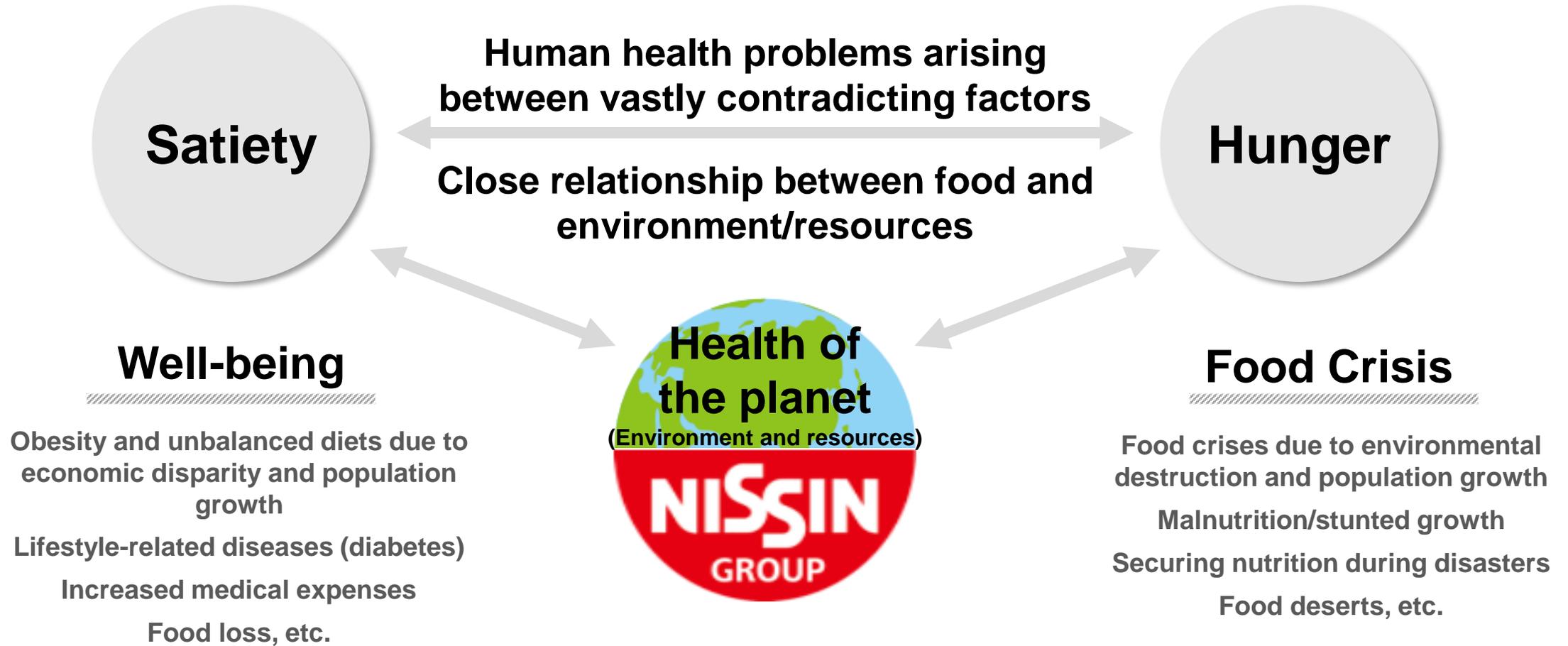
Develop at least one product per brand for vegetarians

3 RSPO-certified palm oil

Continue to use RSPO-certified palm oil (already in use)

* 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

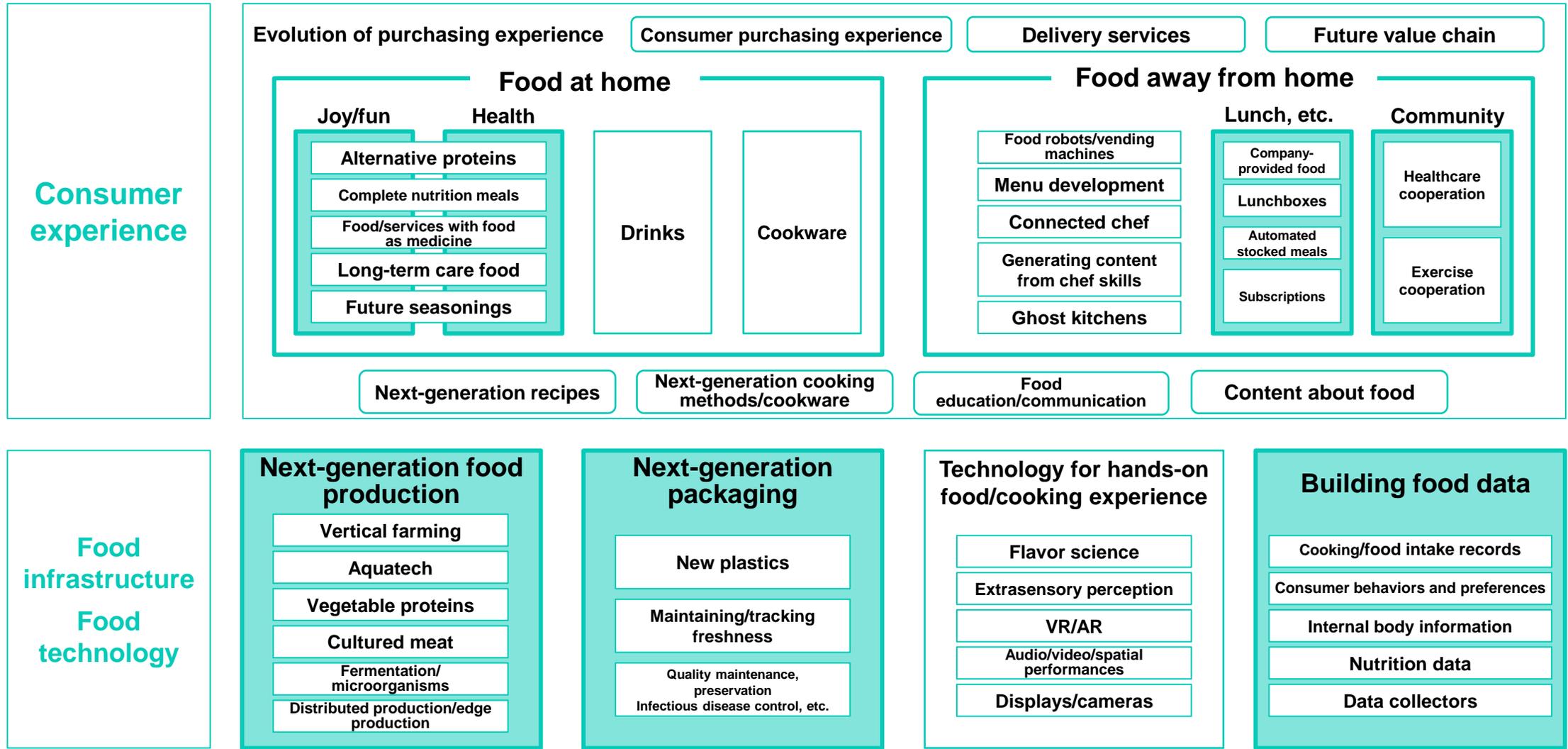
① Sustainability

(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



Pursuing Business Structure Reform in the Digital Era

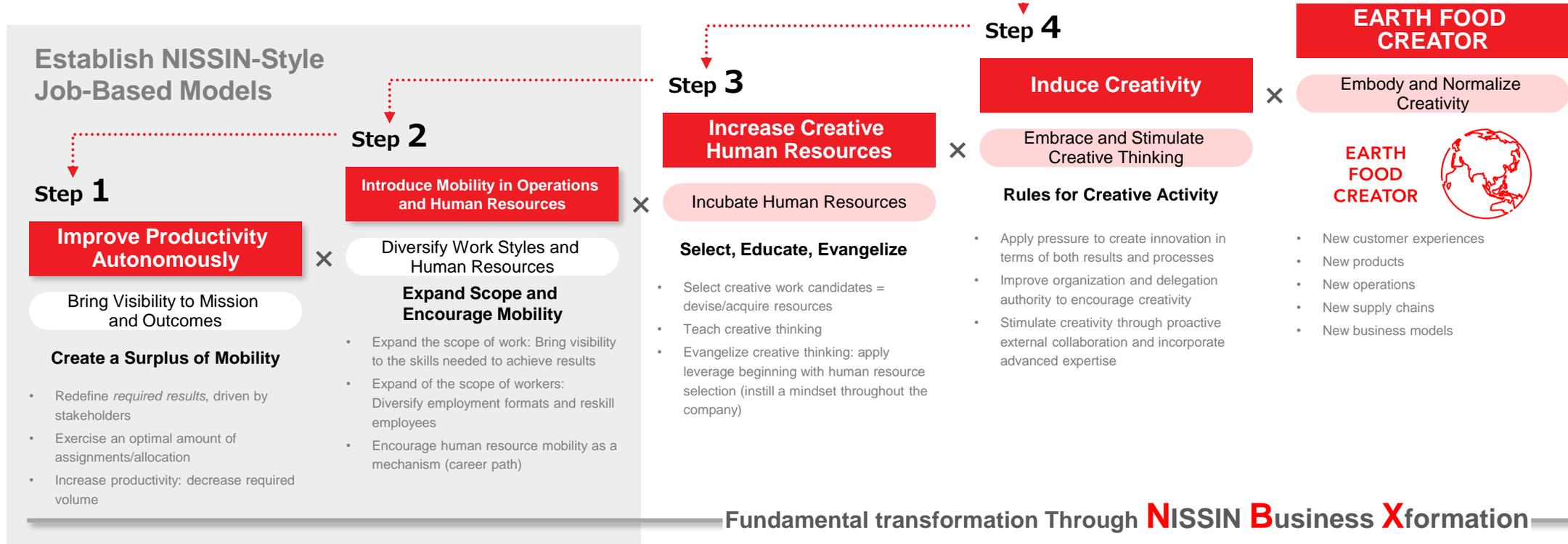
NISSIN Business Transformation (NBX): Groupwide activities aimed at transforming our business model itself, beyond simple digitalization



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

Backcast Model to Build an Organization That Creates Food Cultures



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

Strength of Value Enhancement

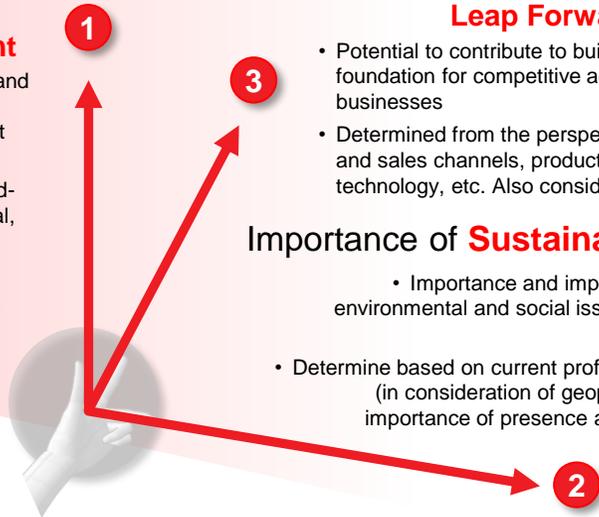
- Ability to increase profits and cash more reliably, contributing to group profit growth
- Measured basically by Mid-term profit growth potential, updated annually
- Consider the potential of game changers, including M&A

Potential to Contribute to Leap Forward in Value

- Potential to contribute to building a foundation for competitive advantage in new businesses
- Determined from the perspective of services and sales channels, production infrastructure, technology, etc. Also consider M&A

Importance of Sustainable Value

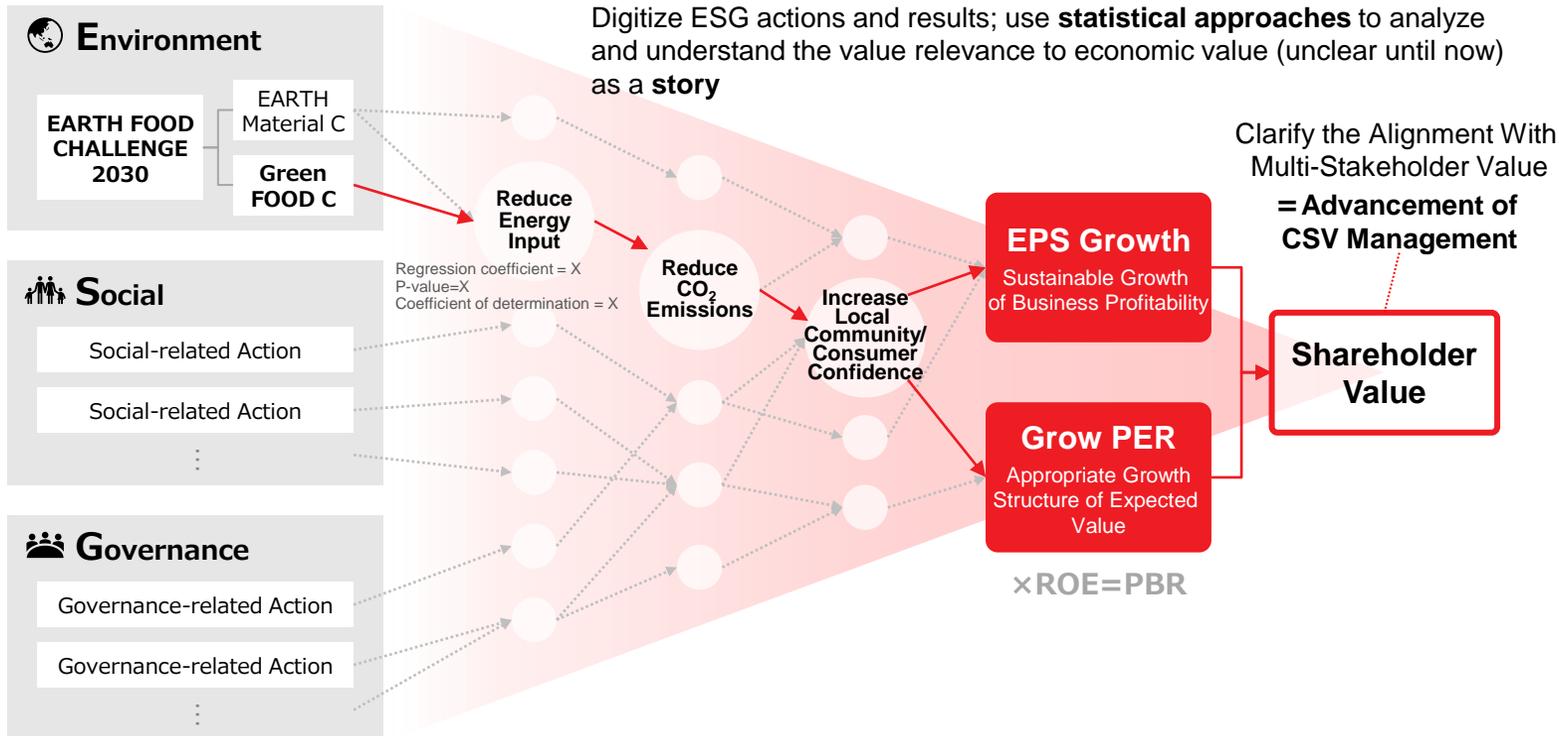
- Importance and impact of addressing environmental and social issues in sustaining businesses
- Determine based on current profit scope, portfolio (in consideration of geopolitical risk), and importance of presence as a global player



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

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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

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*



40%
less salt

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 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



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



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



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



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



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



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