



Financial Results for FY 3/2022 2Q

Announced on November 5, 2021

NISSIN FOODS HOLDINGS CO., LTD.

(TSE Stock Code: 2897)

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Takashi Yano, CFO

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Mid- to Long-Term Growth Strategy

Koki Ando, Representative Director, President and CEO

Noritaka Ando, COO and Executive Vice President,

and President & Representative Director of NISSIN FOOD PRODUCTS CO., LTD.

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FY 3/2022 2Q Financial Results

Management Policy for FY 3/2022

Reboot and Make a Fresh Start

In the first year of our new management plan, we will sprint ahead with 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 towards wider acceptance of complete nutritional foods
- Launch businesses across five touch points and conduct proof-of-concept tests during FY 3/2022: (1) subscription home delivery service (DC2: intensive program), (2) corporate cafeterias, (3) seniors, (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 2Q Financial Results Highlights

FY 3/2022 2Q Results

	<u>Institutional accounting basis</u>		<u>Management accounting basis^{*1,*2}</u>		<u>Target level for FY 3/2022</u>
Revenue	275.0 Bil. yen	+14.1%	270.5 Bil. yen	+18.1%	Double Digit
Core Operating Profit of Existing Businesses	27.1 Bil. yen	(14.8%)	26.7 Bil. yen	+ 12.8%	Double Digit
Domestic Instant Noodles Business		(9.9%)		+ 25.4%	Mid-single Digit
Domestic Non-Instant Noodles Business		+4.7%		+ 31.0%	Double Digit
Overseas Business		(32.7%)		(21.3%)	Double Digit

Summary

(Institutional accounting basis)

- Revenue: Increased in all three businesses, even before deducting the impact of COVID-19
- Core Operating Profit of Existing Businesses: Decreased in YoY due to the effect of COVID-19 despite steady growth compared to FY 3/2020 2Q^{*3}

(Management accounting basis) **Steady progress toward Make a Fresh Start**

- Revenue: Increased in all three businesses and grew by 18.1% on a consolidated basis
- Core Operating Profit of Existing Businesses: The growth rate of 12.8% on a consolidated basis YoY, exceeding the medium-to long-term target

*1 Growth rates are calculated by converting foreign currency amounts into yen at the same rate as the previous year, in order to emphasize real fluctuation / growth on a local currency basis excluding effect of exchange rate at the time of consolidation.

*2 Actual YoY change / growth rate excluding the impact of foreign exchange rates and the impact of COVID-19, which had a significant impact on FY 3/2021 results (i.e. increase in demand, reduction in selling expenses, unused expenses, etc.).

*3 Core operating profit of existing businesses vs. FY 3/2020 +7.7 Bil. yen (39.6%)

Consolidated Financial Summary

- Institutional accounting basis: Increase in revenue and decrease in profits, but maintained high growth compared to FY 3/2020 2Q
- Management accounting basis: Significantly higher YoY in all categories

Bil. Yen	Institutional accounting basis						Management accounting basis (Constant currency basis, Less COVID-19)			
	FY 3/2022 2Q	FY 3/2021 2Q	YoY change		FY 3/2020 2Q	vs. FY 3/2020 CAGR	FY 3/2022 2Q	FY 3/2021 2Q	YoY change	
			Amount	Ratio					Amount	Ratio
	①	②	③=①-②	④=③÷②	⑤	⑥	⑦=①-Fx impact	⑧=②-C-19	⑨=⑦-⑧	⑩=⑨÷⑧
Revenue	275.0	241.1	+ 33.9	+ 14.1%	221.4	+ 11.5%	270.5	229.1	+ 41.4	+ 18.1%
Core operating profit of existing businesses	27.1	31.8	(4.7)	(14.8%)	19.4	+ 18.2%	26.7	23.7	+ 3.0	+ 12.8%
Operating profit	26.8	31.8	(5.0)	(15.7%)	19.7	+ 16.7%	26.4	23.7	+ 2.8	+ 11.7%
Profit attributable to owners of the parent	17.1	22.0	(4.9)	(22.1%)	13.5	+ 12.7%				
Core OP margin of existing businesses	9.9%	13.2%	(3.3pt-)		8.8%		9.9%	10.3%	(0.5pt-)	
OP margin	9.8%	13.2%	(3.4pt-)		8.9%		9.8%	10.3%	(0.6pt-)	
Profit attributable to owners of the parent margin	6.2%	9.1%	(2.9pt-)		6.1%					

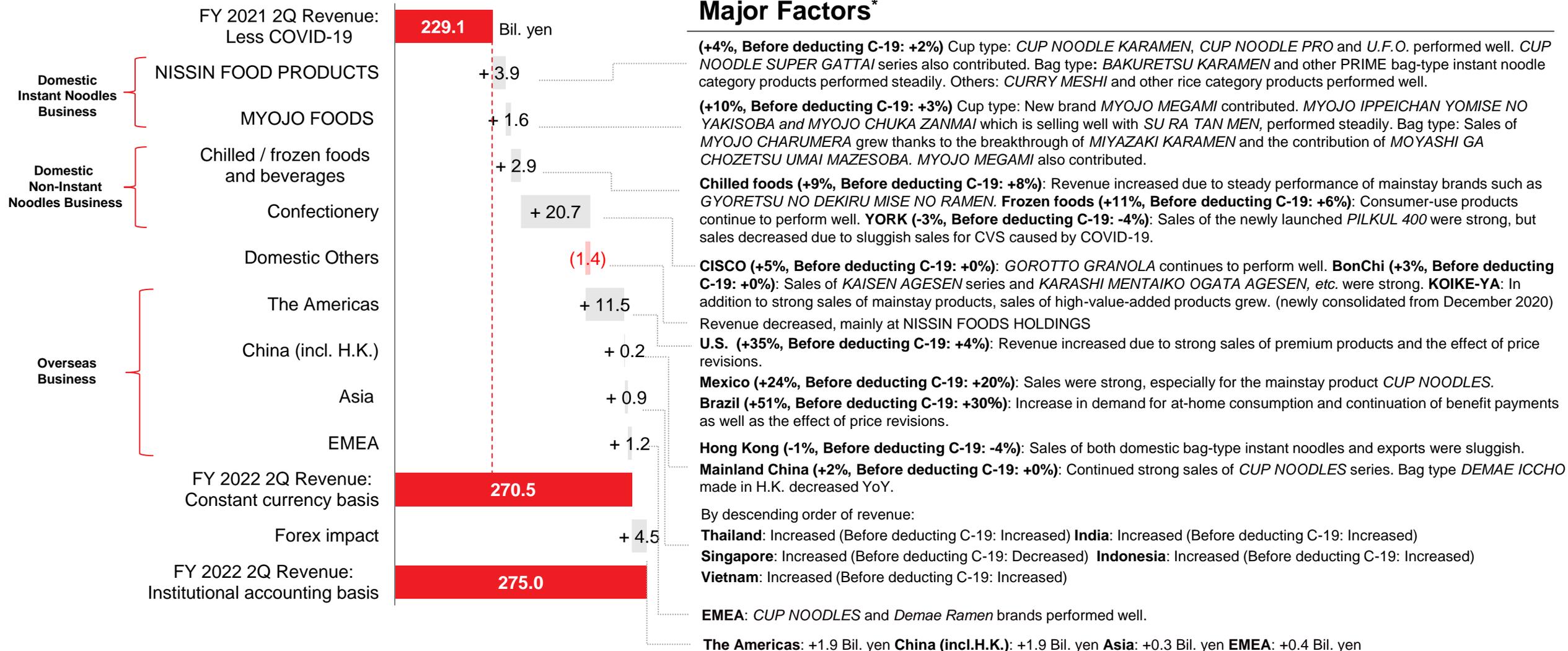
Revenue Results by Segment

- Institutional accounting basis: Increased in all segments except Domestic Others, even before deducting the impact of COVID-19
- Management accounting basis: Increased in all segments except Domestic Others

Bil. Yen	Institutional accounting basis						Management accounting basis (Constant currency basis, Less COVID-19)			
	FY 3/2022 2Q	FY 3/2021 2Q	YoY change		FY 3/2020 2Q	vs. FY 3/2020 CAGR	FY 3/2022 2Q	FY 3/2021 2Q	YoY change	
			Amount	Ratio					Amount	Ratio
	①	②	③=①-②	④=③÷②	⑤	⑥	⑦=①-Fx impact	⑧=②-C-19	⑨=⑦-⑧	⑩=⑨÷⑧
NISSIN FOOD PRODUCTS	98.5	97.0	+ 1.5	+ 1.5%	92.5	+ 3.2%	98.5	94.6	+ 3.9	+ 4.1%
MYOJO FOODS	18.7	18.1	+ 0.6	+ 3.2%	17.1	+ 4.6%	18.7	17.1	+ 1.6	+ 9.6%
Domestic Instant Noodles Business	117.2	115.2	+ 2.1	+ 1.8%	109.6	+ 3.4%	117.2	111.7	+ 5.5	+ 4.9%
Chilled / frozen foods and beverages	41.0	39.3	+ 1.7	+ 4.2%	35.5	+ 7.4%	41.0	38.1	+ 2.9	+ 7.6%
Confectionery	34.8	14.7	+ 20.1	+ 136.3%	12.9	+ 64.4%	34.8	14.1	+ 20.7	+ 146.2%
Domestic Non-Instant Noodles Business	75.8	54.1	+ 21.7	+ 40.2%	48.4	+ 25.1%	75.8	52.2	+ 23.6	+ 45.1%
Domestic Others	1.1	1.7	(0.6)	(36.1%)	2.1	(28.3%)	1.1	2.5	(1.4)	(57.0%)
Domestic total	194.1	170.9	+ 23.2	+ 13.6%	160.0	+ 10.1%	194.1	166.4	+ 27.7	+ 16.6%
The Americas	42.4	35.5	+ 6.9	+ 19.4%	31.6	+ 15.9%	40.5	29.0	+ 11.5	+ 39.6%
China (incl. H.K.)	25.9	24.3	+ 1.6	+ 6.6%	21.0	+ 11.1%	24.0	23.7	+ 0.2	+ 0.9%
Asia	7.3	6.2	+ 1.0	+ 16.4%	5.6	+ 13.8%	7.0	6.1	+ 0.9	+ 13.8%
EMEA	5.4	4.2	+ 1.2	+ 27.8%	3.2	+ 30.0%	5.0	3.8	+ 1.2	+ 31.3%
Overseas total	81.0	70.3	+ 10.7	+ 15.2%	61.3	+ 14.9%	76.4	62.7	+ 13.7	+ 21.9%
Consolidated	275.0	241.1	+ 33.9	+ 14.1%	221.4	+ 11.5%	270.5	229.1	+ 41.4	+ 18.1%

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

Revenue Contribution by Segment (Management accounting basis)



* Please refer to the Financial Supplemental Data for the year-on-year change based on shipment value by manufacturer including the impact of COVID-19 of NISSIN FOOD PRODUCTS and MYOJO FOODS.

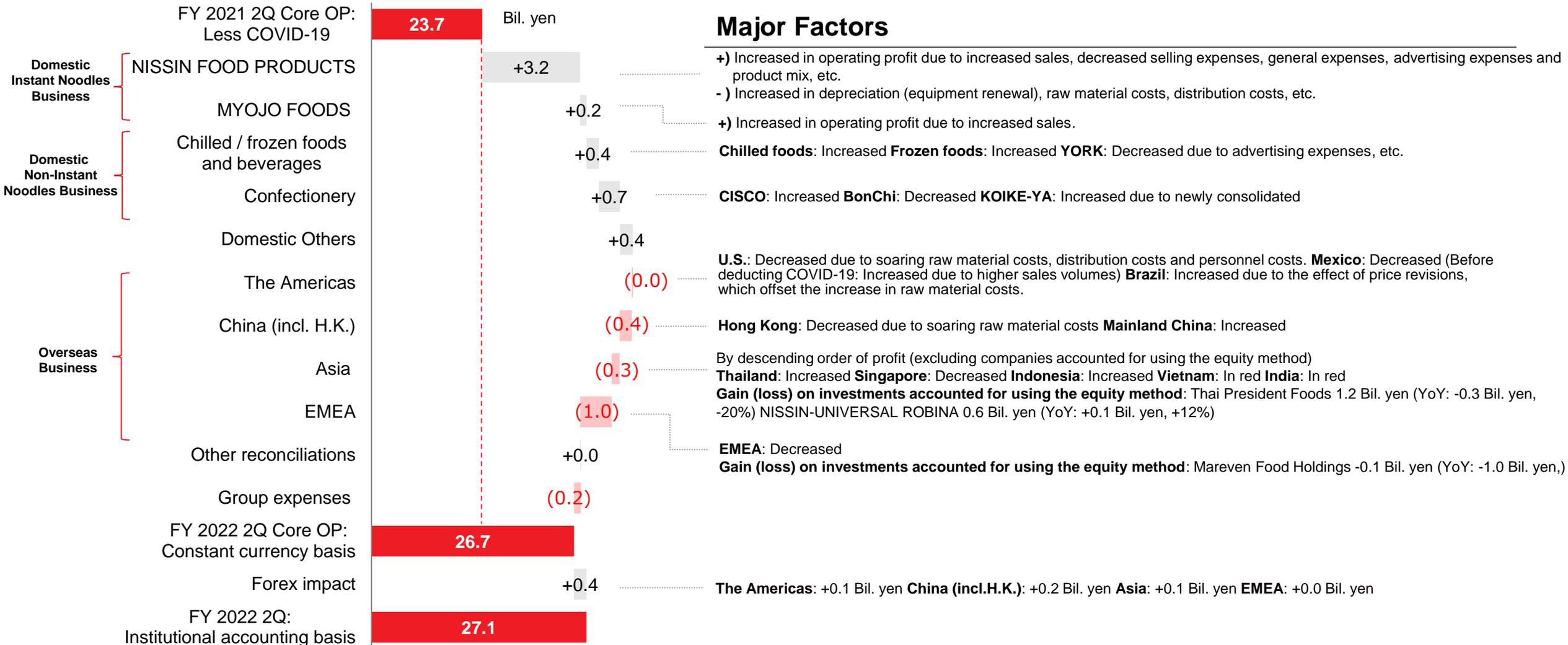
Core OP Results by Segment

- Institutional accounting basis: Decreased in almost all segments, but maintained steady growth compared to FY 3/2020 2Q
- Management accounting basis: Domestic segments were strong, and existing businesses as a whole exceeded the planned level for this fiscal year

Bil. Yen	Institutional accounting basis								Management accounting basis (Constant currency basis, Less COVID-19)			
	OP ①	Other Income and Expense ②	FY 3/2022 2Q	FY 3/2021 2Q	YoY change		FY 3/2020 2Q	vs. FY 3/2020	FY 3/2022 2Q	FY 3/2021 2Q	YoY change	
			Core OP	Core OP	Amount ⑤=③-④	Ratio ⑥=⑤÷④	Core OP	CAGR ⑧	Core OP	Core OP	Amount ⑪=⑨-⑩	Ratio ⑫=⑪÷⑩
			③=①-②	④			⑦		⑨=③-Fx impact	⑩=④-C-19		
NISSIN FOOD PRODUCTS	15.4	0.0	15.4	16.6	(1.3)	(7.5%)	11.7	+ 14.7%	15.4	12.1	+ 3.2	+ 26.7%
MYOJO FOODS	1.7	0.0	1.7	2.3	(0.6)	(26.6%)	1.3	+ 14.6%	1.7	1.5	+ 0.2	+ 14.9%
Domestic Instant Noodles Business	17.1	0.1	17.1	18.9	(1.9)	(9.9%)	13.0	+ 14.7%	17.1	13.6	+ 3.5	+ 25.4%
Chilled / frozen foods and beverages	2.7	0.2	2.5	2.8	(0.3)	(9.9%)	0.8	+ 72.9%	2.5	2.1	+ 0.4	+ 19.4%
Confectionery	2.2	0.1	2.2	1.7	+ 0.5	+ 28.5%	0.8	+ 63.5%	2.2	1.5	+ 0.7	+ 47.5%
Domestic Non-Instant Noodles Business	4.9	0.3	4.7	4.5	+ 0.2	+ 4.7%	1.6	+ 68.3%	4.7	3.6	+ 1.1	+ 31.0%
Domestic Others	1.3	0.0	1.2	0.8	+ 0.5	+ 61.2%	0.7	+ 33.9%	1.2	0.8	+ 0.4	+ 51.0%
Domestic total	23.3	0.3	23.0	24.2	(1.2)	(4.9%)	15.3	+ 22.5%	23.0	18.0	+ 5.0	+ 27.7%
The Americas	2.2	0.0	2.1	3.4	(1.2)	(36.5%)	2.3	(3.9%)	2.0	2.0	(0.0)	(1.6%)
China (incl. H.K.)	2.3	(0.1)	2.4	3.1	(0.6)	(20.7%)	2.2	+ 5.1%	2.2	2.6	(0.4)	(15.4%)
Asia	2.2	0.0	2.2	2.5	(0.3)	(11.0%)	1.7	+ 12.0%	2.1	2.4	(0.3)	(10.9%)
EMEA	0.2	0.1	0.1	1.3	(1.2)	(92.0%)	0.4	(50.7%)	0.1	1.1	(1.0)	(92.8%)
Overseas total	6.9	0.0	6.9	10.2	(3.3)	(32.7%)	6.7	+ 1.3%	6.4	8.2	(1.7)	(21.3%)
Domestic and Overseas Total	30.2	0.4	29.9	34.4	(4.5)	(13.1%)	22.0	+ 16.4%	29.4	26.2	+ 3.2	+ 12.4%
Other reconciliations	(0.1)	(0.1)	(0.1)	(0.1)	+ 0.0	-	(0.1)	-	(0.1)	(0.1)	+ 0.0	-
Group expenses	(2.7)	-	(2.7)	(2.4)	(0.2)	-	(2.5)	-	(2.7)	(2.4)	(0.2)	-
Existing Businesses	27.4	0.3	27.1	31.8	(4.7)	(14.8%)	19.4	+ 18.2%	26.7	23.7	+ 3.0	+ 12.8%
New Businesses	(0.6)	0.1	(0.7)	(0.3)	(0.4)	-	(0.1)	-	(0.7)	(0.3)	(0.4)	-
Consolidated	26.8	0.4	26.4	31.6	(5.1)	(16.3%)	19.4	+ 16.9%	26.0	23.4	+ 2.6	+ 11.2%

* 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.)

Existing Businesses Contribution to Core OP by Segment (Management accounting basis)



Current Year Initiatives to Achieve Our Mid- to Long-Term Growth Strategy



Deeper Global Branding

Establish brand propositions tailored to the market, competitive environment, and target preferences in each region, leading to sustained, fast-paced growth

- **Achieved cumulative global sales of 50 billion servings of CUP NOODLES in the 50th year of this famous product**
 - The number of servings sold per year increased approximately 40% (projected) in Japan and overseas during the seven year span beginning with FY 3/2016
- **Japan: Expanding customer reach and depth by developing products tailored to changing living environments and diversifying consumer needs**
 - Aim for a resurgence in cup-type instant noodles, which has experienced declining demand during the COVID-19 pandemic, by promoting the 50th anniversary of CUP NOODLE, the 45th anniversary of DONBEI, and the 45th anniversary of U.F.O. to stimulate demand
 - Introduced CUP NOODLE PRO for health-conscious consumers; introduced a new standard product called CUP NOODLE KARAMEN in response to the spicy food boom
 - Ranked No.1 among companies at which respondents want to learn marketing (Nikkei Business October 18, 2021)*
- **Overseas: Transplant development capabilities and marketing expertise cultivated in Japan to overseas markets; establish brand propositions designed to meet the market, competitive environment, and target preferences in each region, while still protecting brand core identity**
 - Steady growth in major markets
 - U.S. and Mexico: Premium products contributed to expansion of new customer segments
 - China: Sales of CUP NOODLES Big grew in the mainland
 - Brazil: NISSIN ranked No.1 in all regions by brand, CUP NOODLES ranked No.2 (Brazilian Association of Supermarkets ABRAS)

* Questionnaire surveys were conducted on companies that have been nominated multiple times for their products and services in the "Hit Product Ranking" published annually since 1987 by Nikkei Trendy, and companies that emphasize marketing strategies, such as having a CMO position. 37 companies responded.

Global Brand Initiatives in each country



U.S.
Innovative Premium
Developing the *STIR FRY*
brand



Brazil
Unique and Variety
Continue to appeal to a
unique worldview



Asia
Advanced Quality
Mini-expansion strategy
launch (India)



EMEA
Authentic Asia
Rebrand CUP NOODLES

Overseas Business

Continue momentum of growth and build greater presence in overseas businesses by pursuing high value-added products and price revisions



China (Incl. H.K.)

- Strong sales for *CUP NOODLES Big* in mainland China
- Absorbed cost increase by reducing manufacturing costs caused by change in the diameter size of *CUP NOODLES*

The Americas

- Brazil: Continued strong sales
- U.S.: Steady expansion of premium products
- Mexico: Steady presence-building with increased domestic sales and exports
- Despite the impact of increased raw material costs, distribution costs, and personnel costs, we pursued price revisions and cost reductions through improved production efficiencies

Asia

- Premium bag-type instant noodles are performing well in each country
- Sales of high-value-added products, such as *CUP NOODLES*, also rose in conjunction with greater movement/travel in the wind-down of COVID-19

EMEA

- Significant increase in recognition of instant noodles throughout the COVID-19 pandemic
- Expanding the market through the Asian Blast concept
- Steady progress in expanding sales channels through collaboration with Premier Foods

EARTH FOOD CHALLENGE 2030

We are generally on track in sourcing sustainable palm oil, conserving water use, and reducing food waste

Our Challenge to Utilize Finite Resources Effectively



Sustainable palm oil procurement ratio
100%

Began using RSPO-certified palm oil in Japan

Working toward use of RSPO-certified palm oil in Europe, the U.S. and Japan

Conducted in-house assessments, including dialogues with palm oil farmers and ESG risk surveys related to mill list, etc.

FY 3/2021 Actual
26%
20% (FY 3/2020)



Overall water use
12.3m³
per million yen of revenue

Reduced water consumption at major plants in Japan, Brazil, etc., contributed to the reduction

FY 3/2021 Actual
11.3m³
per million yen of revenue
(IFRS basis)



Recycling rate in production processes (Japan)
99.5%
Waste from sales and distribution processes (Japan)

50%

Participated in the 10 x 20 x 30 international initiative

Recycling rate in production processes (Japan)
99.6%
Waste from sales and distribution processes (Japan)
40% reduction
FY 3/2021 Actual

EARTH FOOD CHALLENGE 2030

In response to climate change, we aim to achieve the SBT targets, focusing on the use of renewable energy

Our Challenge to Address Climate Change



Scope 1+2
30% reduction
(Vs. FY 3/2019)

Began procuring renewable energy at two plants in Brazil and two plants in Japan

The NISSIN FOODS Group share of renewable energy procurement should reach 20% in FY 3/2022 with the adoption of renewable energy at major plants

FY 3/2021 Actual

Procurement of renewable energy initiated at four major plants



Scope 3
15% reduction
(Vs. FY 3/2019)

Adopted materials with low environmental impact

Use of plant-derived biomass ECO cups for *CUP NOODLES* containers

Eliminated plastic lid seals to reduce the amount of plastic used

Introduction of Biomass ECO cups

Major Activities During the First Half of FY 3/2022

1

EC/Intensive

Developed illness prevention program linked to vital data



NISSIN
Delicious Complete Nutrition Meals
Complete Balance Between Delicious Taste and Nutrition

2

Employee Cafeterias

Demonstration experiment developing menus to support health management



3

Seniors

Developed a healthy life span expansion support program



4

Retail Sales

(Convenience Stores/Grocery Stores)

Developed products for retailers



5

Smart Cities

Participation in Mori no Machizukuri Project
Developed smart kitchens



Research for Delicious Complete Nutrition Meals Ver.2.0

Conducted joint research with Keio University in the field of molecular nutrition science



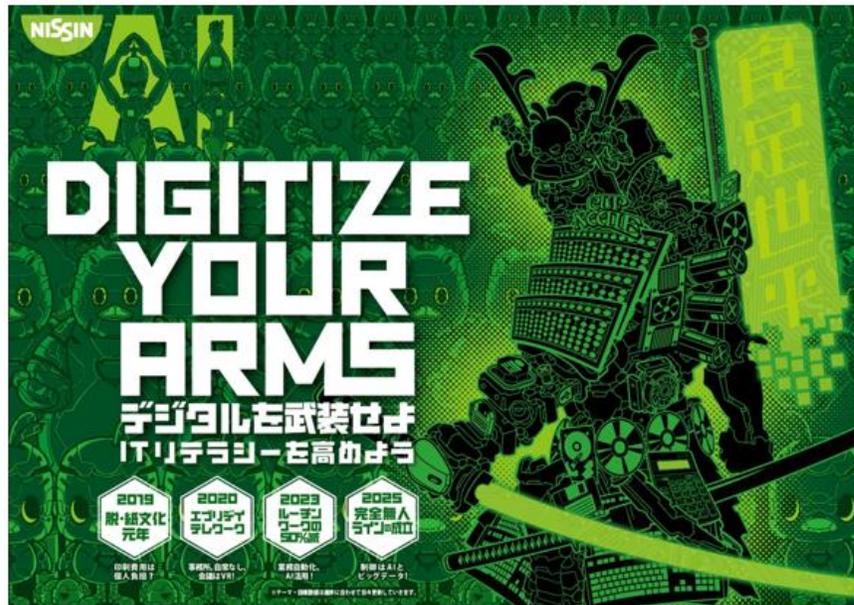
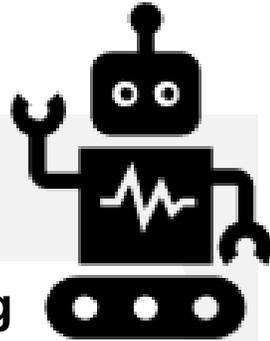
Exploration and business development of food tech



Pursuing Business Structure Reform in the Digital Era (1)

NBX (Nissin Business Transformation) :

Leverage digital technology to pursue business structure reform through the seven approaches detailed in our Mid- to Long-Term Growth Strategy for production, logistics, sales, human resources, materials, and other areas



1. Maximize the use of tools/ paperless / eliminate personal seals (Hanko)

Eliminate personal seals (Hanko)
-74,000 times -102,000 sheets

Ratio of working in the office
25%

Paperless
300,000 sheets → **50,000 sheets**

Labor hours
70,000 hours → **30,000 hours**
Spend more time on value creation

Approvals
20 days → **4.4 days**

Create a database of business cards
240,000 cards



Selected as a DX Company 2020 in 2020, and "DX Companies to Watch 2021" in 2021.

Pursuing Business Structure Reform in the Digital Era (2)

2. Data-Driven/ Solution proposals based on 360-degree consumer understanding (multi-insight strategy) ~Proposals on targeting and sales promotion based on data analysis~

Change the conventional approach to sales in response to environmental changes due to COVID-19 by appealing to value through digital and entertainment, rather than price, to create a structure for ensuring profitability



Cross-Sales



Wellness

Entertainment



Examples of Multi-Insights



Manufacturer Collaboration



Menu Suggestions



Digital Signage

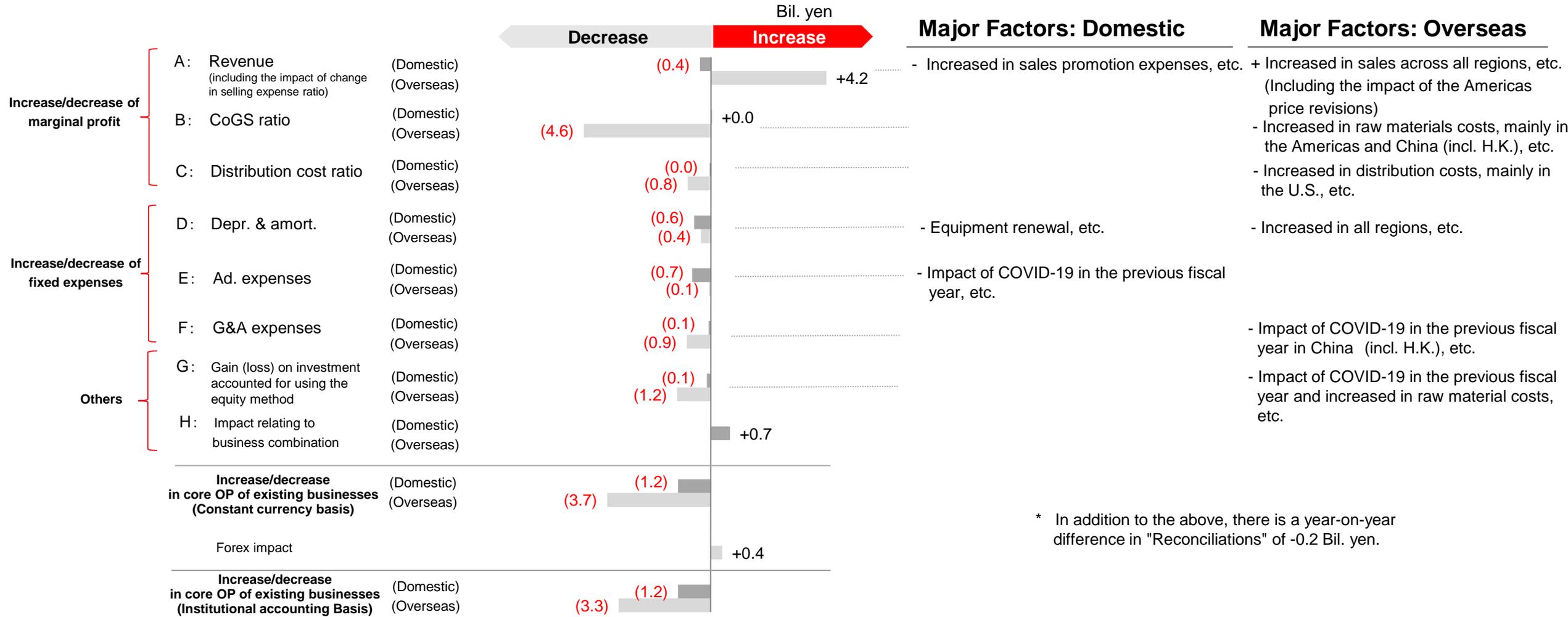


Apps

Appendix

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2Q: Analysis of Core OP of Existing Businesses (YoY, constant currency basis, including COVID-19 impact)



* In addition to the above, there is a year-on-year difference in "Reconciliations" of -0.2 Bil. yen.

[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)

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

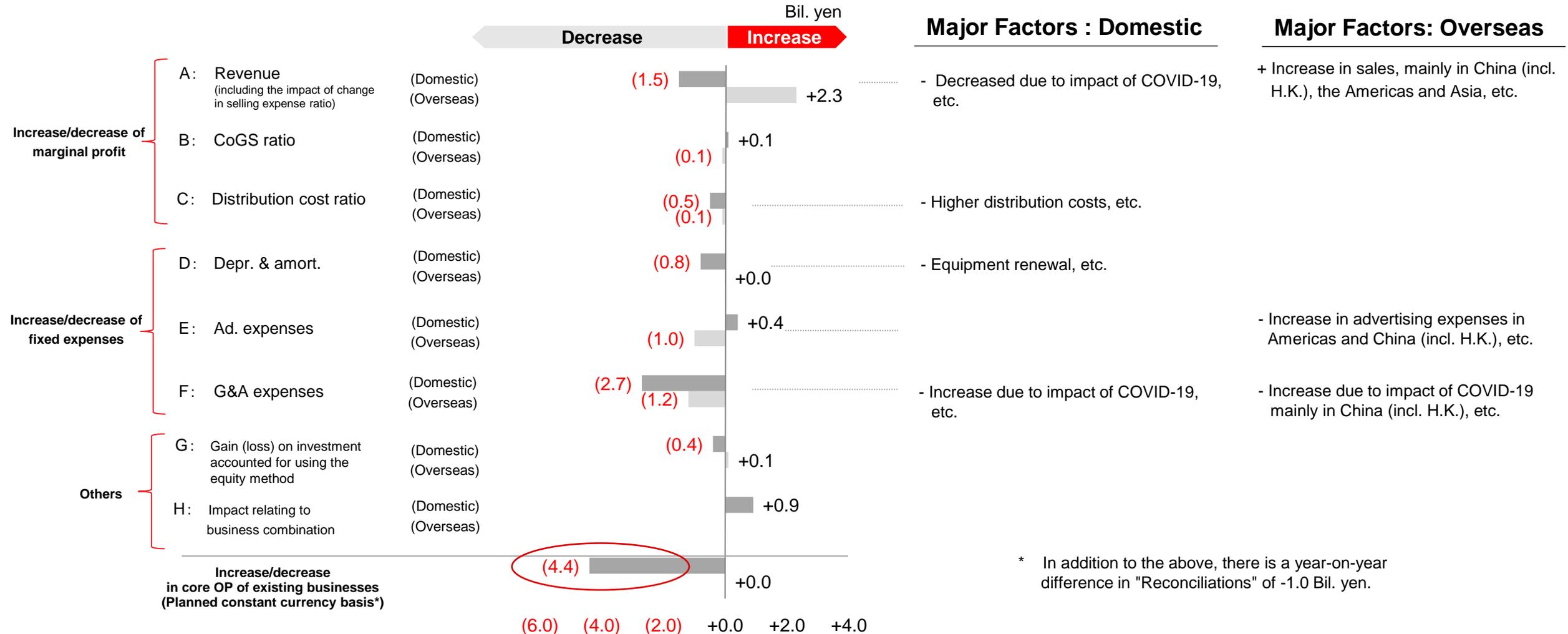
(H)

= Results of core operating profit of newly consolidated company for the current fiscal year.

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Analysis of Core OP Forecasts of Existing Businesses (vs FY 3/2021, planned constant currency basis, including C-19 impact)



* In addition to the above, there is a year-on-year difference in "Reconciliations" of -1.0 Bil. yen.

[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.

② Fixed Costs (D,E,F) = Expenses in the previous fiscal year - Expenses in the current fiscal year.

③ Others (G) = Results in the previous fiscal year - Forecasts in the current fiscal year.

(H) = Forecast of core operating profit of newly consolidated company for the current fiscal year - Results of core operating profit of newly consolidated company for the previous fiscal year from the time of business combination.

- The actual average exchange rates for the April-March period of FY 3/2021 are applied under planned constant currency basis.
- The amount of Depr. & amort. and G&A expenses has been changed since the current 2nd quarter.

FY 3/2022 Forecasts by Segment

Aiming for significant growth beyond FY 3/2021 performance (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)		
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.)

=47.0-52.4+1.0=(4.4)

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