



Financial Results for FY 3/2022 3Q

Announced on February 3, 2022

NISSIN FOODS HOLDINGS CO., LTD.
(TSE Stock Code: 2897)

Financial Results Presentation: February 4, 2022

- My name is Takashi Yano, and I am the CFO of NISSIN FOODS HOLDINGS.
- My presentation will follow the content related to Financial Results for FY 3/2022 3Q in the presentation materials. Please refer to slide 1.

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: (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

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

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- As you can see on this slide, nine months of FY 3/2022 have passed since the beginning of the first year of our new management plan under the concept of *Make A Fresh Start*.
- While the global environment continues to change dramatically in the wake of COVID-19, we recognize that the behavior and awareness of consumers are changing in a positive direction on a global scale. By responding to these shifting needs accurately, we will convert the current demands into a sustainable driver of growth.

FY 3/2022 3Q Financial Results Highlights

FY 3/2022 3Q Results	Institutional accounting basis		Management accounting basis ^{*1,*2}		Target level for FY 3/2022
Revenue	424.8 Bil. yen	+13.6%	417.1 Bil. yen	+ 15.8%	Double Digit
Core Operating Profit of Existing Businesses	43.5 Bil. yen	(5.0%)	42.9 Bil. yen	+ 16.8%	Double Digit
Domestic Instant Noodles Business		(3.9%)		+ 18.5%	Mid single Digit
Domestic Non-Instant Noodles Business		+6.5%		+ 26.8%	Double Digit
Overseas Business		(16.8%)		(3.5%)	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 3Q^{*3}

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

- Revenue: Increased in all three businesses and grew by 15.8% on a consolidated basis
- Core Operating Profit of Existing Businesses: The growth rate of 16.8% 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 +8.3 Bil. yen (+23.5%)

- Slide 2 shows our FY 3/2022 3Q financial highlights.
- The left side of the slide provides figures on a financial disclosure basis (Institutional accounting basis), which we disclose in our financial statements. Beginning with our 3Q results, my presentation will focus on these financial disclosure basis (Institutional accounting basis) figures on this page and on subsequent pages.
- Despite the significant impact of COVID-19 in the previous fiscal year, we exceeded previous-year results and recorded higher revenues across all three businesses (Domestic Instant Noodles Business, Domestic Non-Instant Noodles Business, and Overseas Business), posting a 13.6% year on year increase in consolidated revenue to 424.8 billion yen.
- At 43.5 billion yen, core operating profit of existing businesses was 5% lower in year-on-year, but a significant improvement compared with 2Q, in which we recorded a 14.8% year-on-year decrease. Factors affecting performance included a negative rebound from the impact of COVID-19 in the previous year and soaring costs for major raw materials, mainly overseas, resulting in lower profits for our Domestic Instant Noodles Business and Overseas Business, as well as lower profit on a consolidated basis.
- As you can see in the middle column, we recorded growth of 16.8%, which remains in excess of our lofty KPI for this fiscal year, which is +12.2% on a constant currency basis, less the impact of COVID-19 (Management accounting basis).

Consolidated Financial Summary

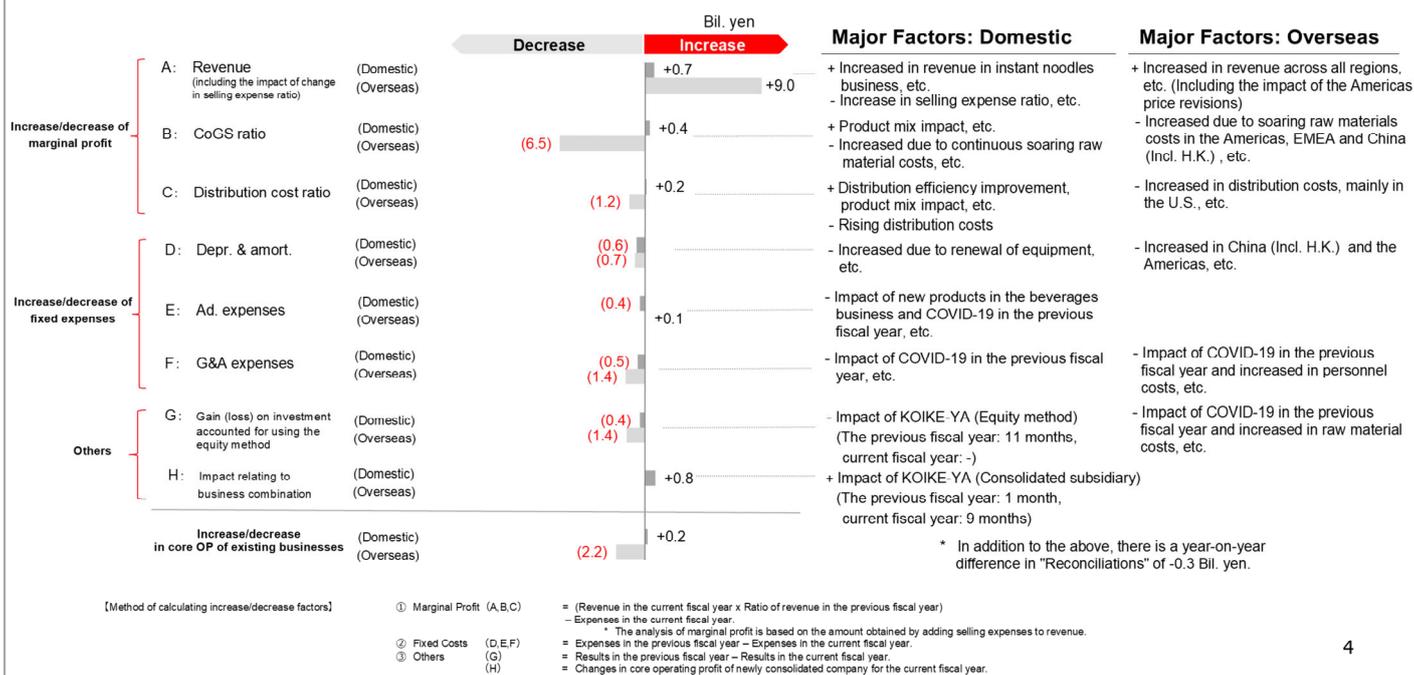
- Institutional accounting basis: Increase in revenue and decrease in profits, but continued to maintain high growth compared to FY 3/2020 3Q
- Management accounting basis: Higher YoY in all categories

Bil. Yen	Institutional accounting basis						Management accounting basis (Constant currency basis, Less COVID-19)			
	FY 3/2022 3Q	FY 3/2021 3Q	YoY change		FY 3/2020 3Q	vs. FY 3/2020 CAGR	FY 3/2022 3Q	FY 3/2021 3Q	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	424.8	373.9	+ 50.9	+ 13.6%	348.0	+ 10.5%	417.1	360.3	+ 56.8	+ 15.8%
Core operating profit of existing businesses	43.5	45.8	(2.3)	(5.0%)	35.2	+ 11.1%	42.9	36.7	+ 6.2	+ 16.8%
Operating profit	42.6	50.0	(7.4)	(14.8%)	35.5	+ 9.5%	42.0	40.9	+ 1.1	+ 2.7%
Profit attributable to owners of the parent	30.7	36.3	(5.5)	(15.3%)	25.6	+ 9.5%				
Core OP margin of existing businesses	10.2%	12.2%	(2.0pt-)		10.1%		10.3%	10.2%	+ 0.1pt	
OP margin	10.0%	13.4%	(3.3pt-)		10.2%		10.1%	11.4%	(1.3pt-)	
Profit attributable to owners of the parent margin	7.2%	9.7%	(2.5pt-)		7.4%					

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- Slide 3 shows a summary of financial results for FY 3/2022 3Q.
- As you can see in our 3Q results, we recorded operating profit margin of more than 10%. In comparison with FY 3/2020 (prior to COVID-19), shown in column six, CAGR for revenue and core operating profit of existing businesses rose by double digits. CAGR for both operating profit and profit attributable to owners of the parent rose 9.5%, maintaining a high level of growth.

Analysis of Core OP of Existing Businesses (YoY, Institutional accounting basis)



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- Slide 4 provides an overall view of the factors behind increases and decreases in core operating profit of existing businesses.
- I will begin by explaining the main factors in Domestic Businesses.
- Despite the impact of an increase in the ratio of sales expenses and a negative rebound from COVID-19, revenues for both the Domestic Instant Noodles Business and the Domestic Non-Instant Noodles Business rose 0.7 billion yen. This increase was mainly due to an increase in sales volume and high added value for the Instant Noodles Business and Chilled and Frozen Foods Business, which made up for the negative factors cited previously.
- CoGS ratio fluctuations amounted to a positive 0.4 billion yen in total impact on profit. Resource prices exceeded even the high prices during the second half of the previous year. However, we absorbed the impact of high resource prices through factors that included product mix improvements, serving size adjustments for certain products, and a recovery in CUPNOODLES MUSEUM performance and other domestic businesses.
- Distribution cost ratio fluctuations amounted to a positive 0.2 billion yen impact on profit. This result was mainly due to improved logistics efficiencies relative to ongoing logistics costs increases and improved product mix. These factors resulted in a comparative decline in distribution cost ratio.
- Depreciation and amortization expenses rose 0.6 billion yen due to equipment upgrades and other factors. 3Q advertising expense rose 0.4 billion yen due to the introduction of new products in beverages business and a rebound from COVID-19 in the previous year. General and administrative expense rose 0.5 billion yen as certain sales activities returned to normal and we experienced the negative rebound of the impact of COVID-19 in the same period of the prior fiscal year.
- Loss on investments accounted for using the equity method amounted to 0.4 billion yen due to the absence of 11 months of investments accounted for under the equity method in connection with the conversion of KOIKE-YA to a consolidated subsidiary in December 2020.
- At the same time, the conversion of KOIKE-YA to a consolidated subsidiary resulted in one month (December 2020) of KOIKE-YA financial results in the previous year and nine months of KOIKE-YA financial results in the current fiscal year (April-December) to be reflected in the respective consolidated financial statements. We disclosed this difference of eight months between the previous and current fiscal years as *impact relating to business combination* in item H., amounting to 0.8 billion yen in positive impact.
- As a result of the above, domestic core operating profit of existing businesses rose 0.2 billion yen, or 0.6%, year on year to 36.7 billion yen.

(Go on to the next page.)

Financial Summary by Segment

- The October-December period saw profits increase in both Domestic and Overseas businesses. The January-March period is anticipated to be affected by of further rises in material prices and expense delays

	Institutional accounting basis	Management accounting basis
Consolidated	Revenue: 424.8 Bil. yen YoY: +50.9 Bil. yen, +13.6% Core Operating Profit of Existing Businesses: 43.5 Bil. yen YoY: (2.3) Bil. yen, -5.0%	Core operating profit of existing businesses grew at "Double Digit" +16.8% Revenue: 417.1 Bil. yen YoY: +56.8 Bil.yen, +15.8% Core Operating Profit of Existing Businesses: 42.9 Bil. yen YoY: +6.2 Bil. yen, +16.8%
Domestic Instant Noodles Business	Revenue increased due to strong performance at both NISSIN FOOD PRODUCTS and MYOJO FOODS Profits decreased due to the effect of COVID-19 (Steady growth at a CAGR of +7.3% over FY 3/2020 3Q) Revenue: 186.4 Bil. yen YoY: +3.5 Bil.yen, +1.9% Core Operating Profit: 28.5 Bil. yen YoY: (1.2) Bil. yen, -3.9%	Core Operating Profit grew above "Mid single Digit" by +18.5% Revenue: 186.4 Bil. yen YoY: +6.9 Bil.yen, +3.8% Core Operating Profit: 28.5 Bil. yen YoY: +4.5 Bil. yen, +18.5%
Domestic Non-Instant Noodles Business	Both revenue and profits increased in the Chilled / Frozen foods and Beverage Businesses, as the Chilled / Frozen foods Businesses covered the increase in advertising expenses in the Beverages Business. Both revenue and profits increased in the Confectionery Business due to the impact of KOIKE-YA, which was consolidated in December 2020 (Revenue increased without this impact) Revenue: 113.2 Bil. yen YoY: +29.5 Bil.yen, +35.2% Core Operating Profit: 6.5 Bil. yen YoY: +0.4 Bil. yen, +6.5%	Core Operating Profit grew at "Double Digit" +26.8% Revenue: 113.2 Bil. yen YoY: +31.3 Bil.yen, +38.2% Core Operating Profit: 6.5 Bil. yen YoY: +1.4 Bil. yen, +26.8%
Overseas Business	Revenue increased in all regions (The Americas and China led significantly) Profits decreased due to impact of COVID-19 and inability to absorb cost increase mainly in the Americas (CAGR +2.8% over FY 3/2020 3Q) Revenue: 123.5 Bil. yen YoY: +18.7 Bil.yen, +17.9% Core Operating Profit: 10.9 Bil. yen YoY: (2.2) Bil. yen, -16.8%	Core Operating Profit decreased because of the decrease in profits from U.S. and equity-method associates could not be offset. Revenue: 115.8 Bil. yen YoY: +20.5 Bil.yen, +21.5% Core Operating Profit: 10.3 Bil. yen YoY: (0.4) Bil. yen, -3.5%

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- Next, I will discuss factors impacting core operating profit of existing businesses overseas.
- Performance in the Americas and China including Hong Kong drove overseas revenue higher by 9.0 billion yen. This result includes the impact of price revisions in the Americas.
- Our CoGS ratio was impacted by soaring prices for wheat, palm oil, and other raw materials worldwide, which led to increased expenses in the Americas, China, and other regions.
- These high prices have continued since the second half of the previous fiscal year. Although the impact has been easing gradually compared with the previous year, price factors accounted for a negative 6.5 billion yen effect on profit in 3Q.
- Note that there is a potential for further raw materials price hikes in the January-March period. We are responding by revising prices, improving product mix, and modifying the serving size of some products.
- Ongoing increases in transportation costs due to labor shortages, mainly in the U.S., and higher ocean freight rates had a negative 1.2 billion yen impact on distribution cost ratio.
- Meanwhile, depreciation and amortization expense increased in China, the Americas, and other regions, resulting in a negative 0.7 billion yen impact on profit.
- General and administrative expenses increased across all regions overseas. This result was mainly due to the absence of the positive impact of COVID-19 on profit in the previous year, as well as an increase in personnel expense. These factors led to a 1.4 billion yen negative impact on profit.
- Loss on investments accounted for using the equity method experienced a negative 1.4 billion yen impact due to several factors. These factors included the absence of the positive impact on profit of COVID-19 in the same period of the previous fiscal year and the impact of raw materials price hikes, as well as the impact of additional taxes imposed on Mareven Food Holdings, Ltd. in the July-September period.
- As a result of the above, overseas core operating profit of existing businesses fell 2.2 billion yen, or 16.8%, year on year to 10.9 billion yen.
- We also recorded an adjustment that impacted profit negatively by 0.3 billion yen compared with the same period in the previous fiscal year. This adjustment was mainly related to group expenses.
- On a consolidated basis and include adjustments, core operating profit of existing businesses amounted to 43.5 billion yen, representing a 2.3 billion yen, or 5%, decrease year on year.
- Slide 5 shows a summary of financial results by segment for FY 3/2022 3Q.
- Here, my explanation will be based on the financial disclosure basis (institutional accounting basis) figures on the left side.
(Go on to the next page.)

Revenue Results by Segment

- Institutional accounting basis / 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 3Q	FY 3/2021 3Q	YoY change		FY 3/2020 3Q	vs. FY 3/2020 CAGR	FY 3/2022 3Q	FY 3/2021 3Q	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	158.1	154.9	+ 3.2	+ 2.1%	150.8	+ 2.4%	158.1	152.5	+ 5.6	+ 3.7%
MYOJO FOODS	28.3	28.0	+ 0.2	+ 0.8%	27.0	+ 2.4%	28.3	27.0	+ 1.3	+ 4.7%
Domestic Instant Noodles Business	186.4	183.0	+ 3.5	+ 1.9%	177.7	+ 2.4%	186.4	179.5	+ 6.9	+ 3.8%
Chilled / frozen foods and beverages	61.2	58.6	+ 2.6	+ 4.5%	54.3	+ 6.2%	61.2	57.4	+ 3.9	+ 6.7%
Confectionery	52.0	25.2	+ 26.9	+ 106.8%	19.5	+ 63.1%	52.0	24.6	+ 27.4	+ 111.6%
Domestic Non-Instant Noodles Business	113.2	83.7	+ 29.5	+ 35.2%	73.8	+ 23.9%	113.2	82.0	+ 31.3	+ 38.2%
Domestic Others	1.7	2.4	(0.8)	(31.4%)	3.2	(28.0%)	1.7	3.5	(1.9)	(52.9%)
Domestic total	301.3	269.1	+ 32.2	+ 12.0%	254.7	+ 8.8%	301.3	265.0	+ 36.4	+ 13.7%
The Americas	63.8	53.3	+ 10.5	+ 19.8%	48.5	+ 14.7%	60.4	45.1	+ 15.4	+ 34.1%
China (incl. H.K.)	40.0	35.3	+ 4.7	+ 13.3%	31.2	+ 13.3%	36.8	34.8	+ 2.0	+ 5.7%
Asia	11.2	9.5	+ 1.7	+ 18.0%	8.5	+ 14.9%	10.7	9.3	+ 1.4	+ 14.6%
EMEA	8.5	6.7	+ 1.8	+ 27.1%	5.2	+ 27.6%	7.9	6.1	+ 1.8	+ 29.2%
Overseas total	123.5	104.7	+ 18.7	+ 17.9%	93.3	+ 15.0%	115.8	95.3	+ 20.5	+ 21.5%
Consolidated	424.8	373.9	+ 50.9	+ 13.6%	348.0	+ 10.5%	417.1	360.3	+ 56.8	+ 15.8%

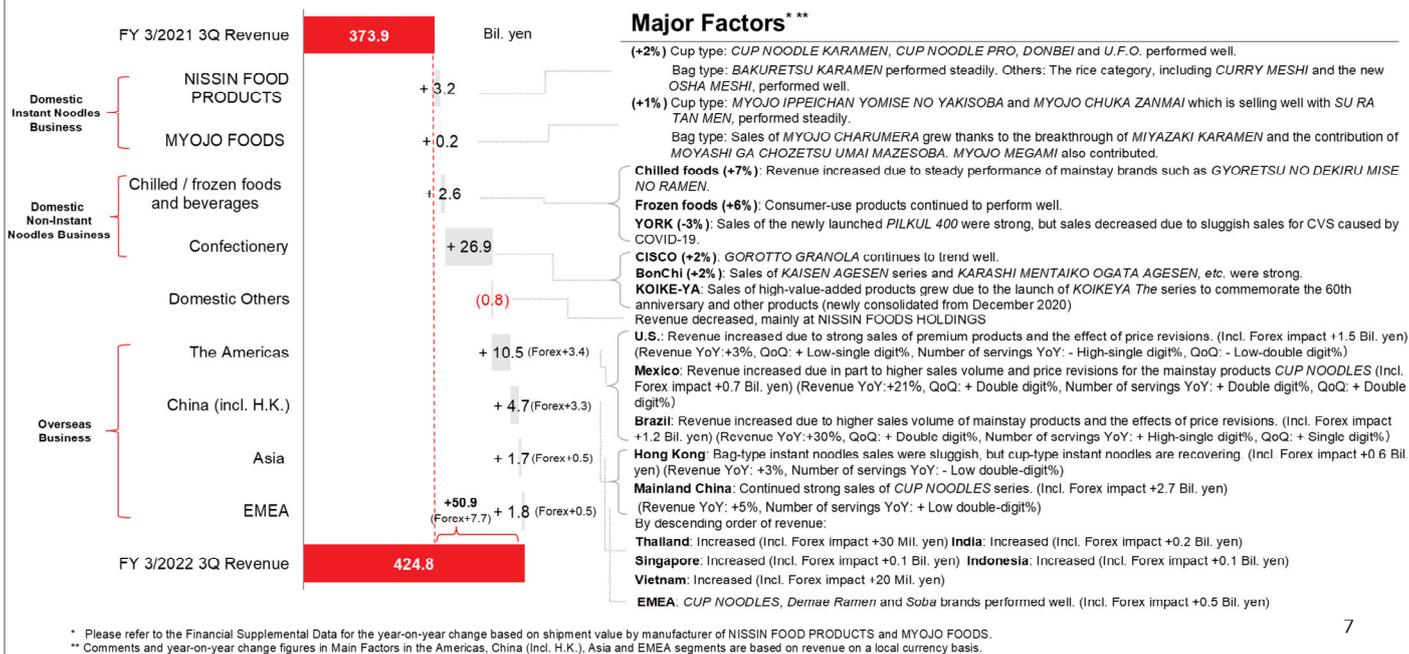
* Results in China (Incl. H.K.) are based on the consolidation policy of NISSIN FOODS HOLDINGS. Disclosure may differ from that of NISSIN FOODS CO., LTD. (Located in H.K.)

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- Our consolidated results are as shown on this slide. It is worth noting that our Domestic Business, which swung to profit growth in the July-September period, the October-December period results for our Overseas Business swung to profit growth after profit declines in 2Q.
- Specifically, Domestic Business improved from 1.1 billion yen in the July-September period to 1.4 billion yen in the October-December period, while Overseas Business improved to 1.1 billion yen in the October-December period from a net loss of 1.8 billion yen in the July-September period. Domestic and Overseas total improved 2.5 billion yen year on year.
- As shown in Page 6, all regions overseas recorded double-digit revenue growth. In addition, price revisions have become more widely accepted. We believe these factors are evidence that Overseas Business is making a steady contribution to the profit.
- See Pages 7 to 9 for details of results for each business segment in terms of revenue and core operating profit. These pages also show the main factors impacting results.
- Our Domestic Instant Noodles Business recorded revenue of 186.4 billion yen, representing a 3.5 billion yen, or 1.9% increase year on year. This result reflects strong revenue performance by the NISSIN FOOD PRODUCTS and the MYOJO FOODS segments. Meanwhile, core operating profit amounted to 28.5 billion yen, which was a 1.2 billion yen, or 3.9%, decrease. This result was mainly due to the absence of the positive profit impact of COVID-19 from year on year and increased raw materials costs.
- CAGR from core operating profit results in 3Q was 24.7 billion yen, or 7.3%, compared to FY 3/2020, before the outbreak of COVID-19. Given this result, we believe our business is growing in a steady manner.
- Our Domestic Non-Instant Noodles Business recorded revenue of 113.2 billion yen, increased 29.5 billion yen, or 35.2%. This result was mainly due to continued strong sales in the Chilled and Frozen Foods Business and Confectionery Business, as well as the positive impact of converting KOIKE-YA to a consolidated subsidiary in December 2020. Core operating profit continued to perform well, rising 0.4 billion yen, or 6.5%, year on year to 6.5 billion yen.
- Overseas Business recorded increased revenue as a result of increased sales volume across all regions. In particular, the Americas and China including Hong Kong, saw significantly higher sales volume and the positive impact of price revisions.
- On the other hand, profit decreased due to the absence of the positive impact of COVID-19 in the previous fiscal year, as well as steep price increased for raw materials worldwide, and increased logistics costs in the U.S. The increase in revenue performance could not compensate sufficiently for these negative factors.

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Revenue Contribution by Segment (Institutional accounting basis)



- Having provided an overview of our overseas performance, let's look at the Americas, where we saw improved profit-generation capabilities among existing products in the U.S. We engaged in stronger marketing for premium products, expanding our top line and market share/presence and seeing strong results in premium products. Price revisions also had an impact on the revenue. As a result, the revenue in the U.S. increased 3% year on year.
- In Mexico, revenue increased 21% due to an increase in sales volume of our *CUP NOODLES* mainstay product and the effect of price revisions.
- In Brazil, revenue increased a significant by 30% due to the increase in sales volume of core products and the effect of price revisions.
- At the same time, core operating profit decreased 1.4 billion yen, or 34.5%, to 2.6 billion yen. Increased revenue and higher unit sales prices for premium products could not fully absorb soaring costs for major raw materials, or the increased logistics and increased labor costs that occurred mainly in the U.S.
- In addition to the increase in raw materials costs in the U.S., the country saw an increased cost of logistics unit prices due to a shortage of truck drivers and higher ocean freight rates and higher personnel expenses due to labor capacity shortages. Improved product mix stemming from strong performance among premium products and the revenue increase due to price revisions could not compensate for these negative factors. Although the country recorded a temporary net loss, we are seeing the positive impact of price revisions, and the U.S. is steadily closing the gap in performance with the previous fiscal year.
- In Mexico, increased sales of *CUP NOODLES*, price revisions, and improved production efficiency offset the high cost of raw materials, resulting in an increase in profit.
- In Brazil, increased sales volume and the effect of price revisions outweighed the high prices of main raw materials, resulting in higher profit.
- Revenue in China including Hong Kong increased 4.7 billion yen, or 13.3% year on year, to 40.0 billion yen.
- In Hong Kong, sales of bag-type instant noodles were sluggish. However, sales of cup-type instant noodles have been recovering, increasing by 3%.
- In the mainland China, sales of the *CUP NOODLES* series continued to be strong, and revenue increased 5%.
- Core operating profit in China including Hong Kong increased 0.4 billion yen, or +10.5%, year on year to 4.3 billion yen.

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Core OP Results by Segment

- Institutional accounting basis: Domestic Business increased profit, while Overseas Business achieved a narrowing of profit decline.
- Management accounting basis: Domestic segments were strong, and Existing Businesses exceeded the plan 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 3Q Core OP ③=①-②	FY 3/2021 3Q Core OP ④	YoY change		FY 3/2020 3Q Core OP ⑦	vs. FY 3/2020 CAGR ⑧	FY 3/2022 3Q Core OP ⑨=③-Fx impact	FY 3/2021 3Q Core OP ⑩=④-C-19	YoY change	
					Amount ⑤=③-④	Ratio ⑥=⑤÷④					Amount ⑪=⑨-⑩	Ratio ⑫=⑪÷⑩
NISSIN FOOD PRODUCTS	26.3	0.1	26.2	26.6	(0.5)	(1.7%)	22.4	+ 8.1%	26.2	21.9	+ 4.3	+ 19.7%
MYOJO FOODS	2.4	0.0	2.3	3.0	(0.7)	(22.9%)	2.3	(0.3%)	2.3	2.2	+ 0.1	+ 6.5%
Domestic Instant Noodles Business	28.6	0.1	28.5	29.7	(1.2)	(3.9%)	24.7	+ 7.3%	28.5	24.0	+ 4.5	+ 18.5%
Chilled / frozen foods and beverages	3.6	0.2	3.5	3.4	+ 0.1	+ 2.0%	1.4	+ 54.9%	3.5	2.6	+ 0.8	+ 30.5%
Confectionery	3.1	0.1	3.0	2.7	+ 0.3	+ 12.3%	1.1	+ 64.9%	3.0	2.5	+ 0.6	+ 22.8%
Domestic Non-Instant Noodles Business	6.8	0.3	6.5	6.1	+ 0.4	+ 6.5%	2.6	+ 59.4%	6.5	5.1	+ 1.4	+ 26.8%
Domestic Others	1.7	0.0	1.7	0.7	+ 1.0	+ 144.9%	1.4	+ 9.5%	1.7	0.6	+ 1.0	+ 163.9%
Domestic total	37.1	0.4	36.7	36.4	+ 0.2	+ 0.6%	28.7	+ 13.0%	36.7	29.8	+ 6.9	+ 23.0%
The Americas	2.6	0.0	2.6	4.0	(1.4)	(34.5%)	3.5	(14.4%)	2.4	2.3	+ 0.1	+ 4.4%
China (incl. H.K.)	4.2	(0.2)	4.3	3.9	+ 0.4	+ 10.5%	2.9	+ 21.6%	3.9	3.4	+ 0.6	+ 17.1%
Asia	3.4	0.0	3.4	3.3	+ 0.0	+ 1.4%	2.7	+ 12.0%	3.3	3.3	+ 0.1	+ 1.7%
EMEA	0.6	0.0	0.6	1.9	(1.3)	(66.8%)	1.2	(26.5%)	0.6	1.7	(1.1)	(64.6%)
Overseas total	10.8	(0.1)	10.9	13.1	(2.2)	(16.8%)	10.3	+ 2.8%	10.3	10.7	(0.4)	(3.5%)
Domestic and Overseas Total	47.9	0.3	47.6	49.5	(2.0)	(4.0%)	39.0	+ 10.4%	47.0	40.5	+ 6.5	+ 16.0%
Other reconciliations	(0.1)	(0.1)	(0.0)	(0.1)	+ 0.0	-	(0.0)	-	(0.0)	(0.1)	+ 0.0	-
Group expenses	(4.0)	-	(4.0)	(3.7)	(0.4)	-	(3.8)	-	(4.0)	(3.7)	(0.4)	-
Existing Businesses	43.7	0.2	43.5	45.8	(2.3)	(5.0%)	35.2	+ 11.1%	42.9	36.7	+ 6.2	+ 16.8%
New Businesses	(1.1)	0.1	(1.2)	(0.8)	(0.5)	-	(0.1)	-	(1.2)	(0.8)	(0.5)	-
Consolidated	42.6	0.3	42.3	45.0	(2.8)	(6.2%)	35.1	+ 9.7%	41.7	36.0	+ 5.7	+ 15.8%

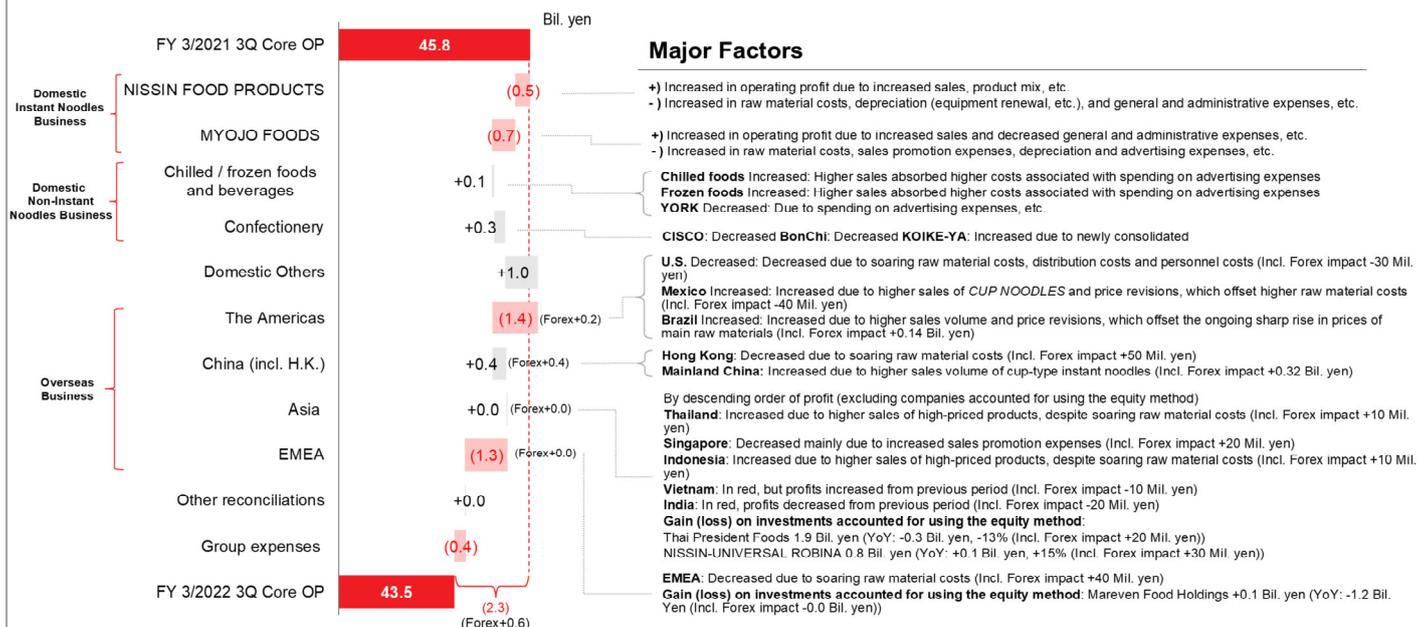
* Results in China (incl. H.K.) are based on the consolidation policy of NISSIN FOODS HOLDINGS. Disclosure may differ from that of NISSIN FOODS CO., LTD. (located in H.K.)

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- In Hong Kong, the impact of soaring raw materials prices and other factors exceeded the effect of increased sales, resulting in a decrease in profit. Meanwhile, in the mainland China, the impact of high raw materials prices was absorbed by an increase in sales volume for cup-type instant noodles. We also reduced costs by changing the physical diameter of the cup. These factors combined to product an increase in profit.
- Beginning this quarter, we will provide information on year-on-year and quarter-on-quarter in the previous year results in revenue and sales volume by region in the Americas and China. See Page 7 for this information.

(Go on to the page 10.)

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



* Comments and year-on-year change figures in Main Factors in the Americas, China (Incl. H.K.), Asia and EMEA segments are based on core OP on a local currency basis.

Situation of Price Revisions

Implement price revision in both Domestic Business and Overseas Business in order to respond to soaring raw material prices, etc.

Domestic Business

- ◆ **NISSIN FOOD PRODUCTS**
 - **Date:** From shipments on June 1, 2022
 - **Rate:** 5 to 12% of the suggested retail price
 - **Products:** Bag-type instant noodles, cup-type instant noodles, instant cup rice, instant cup soup
- ◆ **NISSIN CHILLED FOODS**
 - **Date:** From delivery on March 1, 2022
 - **Rate:** 6 to 12% increase over manufacturer's suggested retail price
 - **Products:** Various chilled noodles
Prices of some products will remain unchanged
- ◆ **NISSIN FROZEN FOODS**
 - **Date:** From delivery on March 1, 2022
 - **Rate:** 6 to 13% increase in shipment price
 - **Products:** Part of frozen noodles products
- ◆ **KOIKE-YA**
 - **Date:** February 1, 2022 and April 1, 2022
 - **Rate:** About 6 to 11%
 - **Products:** Potato chips and other products
Except for some products

Overseas Business

- ◆ **The Americas**
 - U.S.**
 - **Date:** (1) May 2021 (2) January 2022
 - **Products:** (1)(2) Bag-type instant noodles, cup-type Instant noodles
 - Mexico**
 - **Date:** (1) May 2021 (2) June 2021
 - **Products:** (1) Exports (2) MT*
 - Brazil**
 - **Date:** (1) July 2021 (2) February 2022
 - **Products:** (1) Bag-type instant noodles (2) Bag-type instant noodles, cup-type instant noodles
- ◆ **China**
 - Mainland China**
 - **Date:** From March 2022
 - **Products:** *DEMAE ICCHO*, *CUP NOODLES*, etc.
- ◆ **Asia**
 - Indonesia**
 - **Date:** April 2021
 - **Products:** *Gekikara*, *CUP NOODLES*, *U.F.O.*
 - India**
 - **Date:** (1) October 2021 (2) January 2022
 - **Products:** (1) *Top Ramen* (2) *CUP NOODLES mini*

* MT (Modern Trade): Supermarkets and convenience stores, etc.

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- Slide 10 shows the status of price revisions in our domestic and overseas businesses.
- Prices for palm oil, wheat, and other major raw materials have been rising at a faster pace than when we formulated our FY 3/2022 plan.
- As shown on Page 4, CoGS ratio in Overseas Business was 6.5 billion yen lower in year on year. This decrease was mostly due to sharp rises in resource prices; however, we intend to absorb this cost increase through high value-added strategies and price revisions where appropriate.
- Although the impact of price revisions tends to follow cost increases, we expect increases will eventually cover the cost increases we are experiencing.
- Our Domestic Business will feel the impact of wheat price hikes in earnest beginning in January; however, the actual impact will be felt in FY 3/2023.
- Given these conditions, we intend to revise suggested retail prices of between 5% and 12% for shipments of NISSIN FOOD PRODUCTS beginning June 1, as announced yesterday, February 3. These price revisions are in addition to the revisions for NISSIN CHILLED FOODS and NISSIN FROZEN FOODS products announced in December 2021.
- At present, sales are growing steadily, and covering the impact of the cost increase since January is within our control, including self-help efforts. Therefore, we expect to achieve our business plan for FY 3/2022 as planned initially.
- As a result of the preceding, we expect to achieve initial targets for FY 3/2022 revenue and core operating profit.
- As we are currently formulating our FY 3/2023 plan, I am not free to provide detailed information. However, present material costs are rising at a pace that exceeds our own corporate efforts. We intend to revise prices, engage in manufacturing cost reductions, and engage in other measures in Japan and overseas to absorb the current high costs. Further, we plan to achieve profit growth in the mid-single digits for existing businesses, as described in our Mid- to Long-Term Growth Strategy.

Sustainability Topics

Wellness

Committed to bring “Nutritional Improvement” and “Sustainable Food System” to action at TOKYO NUTRITION FOR GROWTH SUMMIT 2021*



Promote the health and nutritional properties of all our products and expand



Development of simultaneous testing method for allergenic recommended labeling items



Increase use of plant proteins in instant noodles



Total waste reduction of 50% in domestic sales and distribution

ESG Rating

Selected to be a constituent of the Dow Jones Sustainability Indices (DJSI) World Index for the Second Consecutive Year

The DJSI is a global stock index in the field of ESG. It measures the sustainability performance of companies from the perspective of financial performance and ESG practices.

Recognized for achievement in "Health and nutrition," "Environment report," "Climate change strategies," and "Social contribution and charitable activities"

DJSI Asia Pacific Index is an index composed of leading companies in the Asia Pacific region. Selected for the fourth consecutive year, since 2018

Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA

— The Founder's Spirit —

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 sacred profession

* This is an international conference where leaders from national governments, international organizations, businesses, and civil society groups discuss a wide range of issues related to improving nutrition for people around the world under the themes of health, food, and resilience, to deepen a common understanding of future directions for action, and to promote efforts to solve the world's nutrition challenges. The third edition of the Tokyo Nutrition Summit 2021 was held in Tokyo on Tuesday, December 7 and Wednesday, December 8. Tokyo Nutrition Summit Official Website Translated with www.DeepL.com/Translator (free version) https://www.mofa.go.jp/oc/ghp/page6e_000264_00001.html

- Next, I want to address the sustainability-related topics on slide 11.
- During our financial results presentation for 2Q in November 2021, I talked mainly about the progress of our company-wide environmental strategy EARTH FOOD CHALLENGE 2030. Today, I want to discuss two major topics since our last presentation.
- First, we announced the NISSIN FOODS Group commitment to improving nutrition and creating a sustainable food system in conjunction with the TOKYO NUTRITION FOR GROWTH SUMMIT held in December 2021.
- Issues related to nutrition and health, including excessive nutrition and insufficient nutrition are gaining particular attention. We recognize that these issues are important, in addition to the food safety issues with which we are already engaged.
- In light of these important issues, the NISSIN FOODS Group formulated commitments based on the four Enduring Values of our founder: wellness products, food allergen testing, alternative meats, and food waste.
- In taking a multifaceted approach to wellness through food, we hope to contribute to solving the double burden of malnutrition across the world.
- To deal with the issue of excessive nutrition, we reduce ingredients whose over-consumption causes a negative impact on health. To deal with insufficient nutrition, we enhance vitamins, minerals, dietary fiber, and other healthful ingredients to raise the health value and nutritional quality of our products.
- We have already marketed several health-conscious products, and we hope to expand our business actively in the wellness category.
- Further, we are increasing the accuracy and number of allergen tests to help people with food allergies choose foods from a wide range of options with peace of mind and eat a well-balanced diet.
- Focusing on these initiatives, the NISSIN FOODS Group works with stakeholders on a multifaceted approach to wellness for the people of the world, striving to solve the double burden of malnutrition, as well as other nutrition and health issues.
- Next, I'm proud to say that the NISSIN FOODS Group was selected once again for the FY 3/2022 World Index of the Dow Jones Sustainability Index. We use the Dow Jones Sustainability Index assessment score as a KPI.
- In the food category, seven companies from around the world were selected as constituent stocks.
- These companies were recognized based on health and nutrition, environmental reporting, climate change strategy, social contribution and charitable activities. The NISSIN FOODS Group will continue to strive for sustainable societies and the enhancement of our own corporate value.
- This concludes my presentation for the financial results for FY 3/2022 3Q.

Appendix

I.	FY 3/2022 3Q: Revenue and Core OP of Existing Businesses Contribution by Segment (Management accounting basis)	P13
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Revenue and Core OP of Existing Businesses Contribution by Segment (Management accounting basis)

Revenue			Core OP of Existing Businesses		
FY 3/2021 3Q Revenue: Less COVID-19			FY 3/2021 3Q Core OP: Less COVID-19		
360.3 Bil. yen			36.7 Bil. yen		
Domestic Instant Noodles Business	NISSIN FOOD PRODUCTS	+ 5.6	Domestic Instant Noodles Business	NISSIN FOOD PRODUCTS	+4.3
	MYOJO FOODS	+ 1.3		MYOJO FOODS	+0.1
Domestic Non-Instant Noodles Business	Chilled / frozen foods and beverages	+ 3.9	Domestic Non-Instant Noodles Business	Chilled / frozen foods and beverages	+0.8
	Confectionery	+ 27.4		Confectionery	+0.6
	Domestic Others	(1.9)		Domestic Others	+1.0
Overseas Business	The Americas	+ 15.4	Overseas Business	The Americas	+0.1
	China (incl. H.K.)	+ 2.0		China (incl. H.K.)	+0.6
	Asia	+ 1.4		Asia	+0.1
	EMEA	+ 1.8		EMEA	(1.1)
	Other reconciliations			Other reconciliations	+0.0
FY 3/2022 3Q Revenue: Constant currency basis			FY 3/2022 3Q Core OP: Constant currency basis		
417.1			42.9		
Forex impact			Forex impact		
+ 7.7			+0.6		
FY 3/2022 3Q Revenue: Institutional accounting basis			FY 3/2022 3Q: Institutional accounting basis		
424.8			43.5		

* Please refer to P7 and P9 for the factors of increase/decrease.

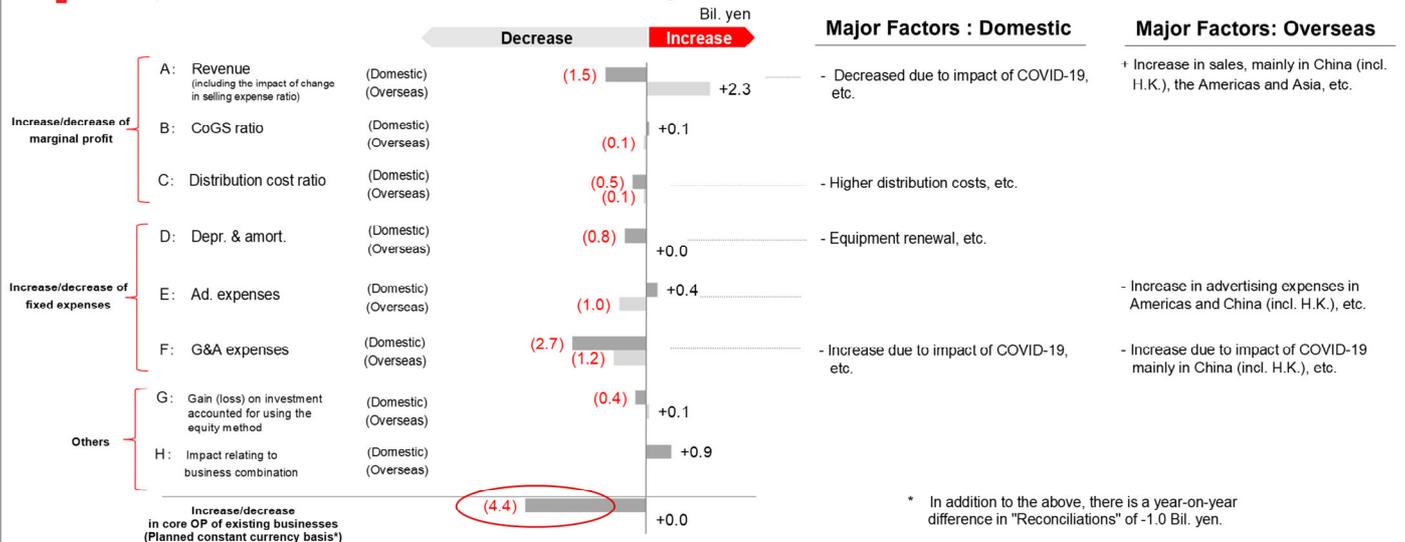
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- Slide 9 details the core operating profit of existing businesses by segment, on a constant currency basis and after excluding the impact of COVID-19 in the previous year.
- NISSIN FOOD PRODUCTS recorded core operating profit increase of 3.2 billion yen. This result was due to the impact of higher revenue and improved product mix, as well as the positive impact on profits of decreases in SG&A expenses and advertising expenses. This savings allowed the company to absorb increases in depreciation related to equipment upgrades, higher raw materials costs, and increased logistics costs.
- The Confectionery Business posted an increase of 0.7 billion yen in core operating profit, mainly due to the impact of making KOIKE-YA a consolidated subsidiary.
- The Americas reported a slight decrease in core operating profit due to the impact of increased costs for major raw materials and logistics, caused by a shortage of drivers in the U.S. These developments more than offset the impact of increased sales, including the effect of price revisions in the U.S. and Brazil, and increased sales of premium products.
- China reported an overall decrease of 0.4 billion yen in core operating profit. In Hong Kong, core operating profit declined due to the impact of COVID-19, as the number of tourists has yet to recover and raw material prices have been rising. On the mainland, core operating profit increased due to strong sales of mainstay product *CUP NOODLES*, despite one-off factors such as listing fees related to the change in the diameter of *CUP NOODLES*.
- Asia reported a decrease of 0.3 billion yen. This result was mainly due to the fact that Thai President Foods PCL, an equity-method affiliate in this segment, reported a decrease of 0.3 billion yen, or 20% year on year.
- EMEA reported a decline of 1.0 billion yen in core operating profit. EMEA reported strong sales of *CUP NOODLES*, *Soba*, and *Demae Ramen* brand products. However, the company recorded a small decrease in core operating profit due to the impact of soaring raw materials prices, as well as a 1.0 billion yen decrease in profit at equity-method affiliate Mareven, mainly due to soaring raw material prices and one-off factors.
- This concludes my report of the financial results for FY 3/2022 2Q.
- Next, Mr. Koki Ando, Representative Director, President and CEO of NISSIN FOODS HOLDINGS will discuss current-year initiatives to achieve our Mid- to Long-Term Growth Strategies, addressing Growth Strategy (1) Strengthening the Cash-Generating Capacity of Existing Businesses and Growth Strategy (2) EARTH FOOD CHALLENGE 2030. Mr. Noritaka Ando, COO and Executive Vice President of NISSIN FOODS HOLDINGS will discuss Growth Strategy (3) Pursuing New Business and Pursuing Business Structure Reform in the Digital Era.
- Thank you very much. Now, I will turn the time over to Chief Executive Officer Ando.

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



[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)

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

③ Others (G,H)

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

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

= 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)		
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 (incl. 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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NISSIN FOODS Group's Major Sustainability Initiatives

Strengthening the resilience of corporate operations through comprehensive initiatives

1 CUP NOODLE with Environmentally Friendly in Mind



- Container packaging materials** Use of biomass plastics
Elimination of plastic lid stopper
- Material** Use for such as *Nazoniku* and *Hoboika* alternative food technology
- Noodles Soup** Sustainable use of palm oil

2 Participate in alliances and initiatives aimed at solving environmental problems




Clean Ocean Material Alliance DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

3 Selection of "DJSI" "FTSE" as a leading indicator for ESG-investment

* DJSI Dow Jones Sustainability index
** Selected as a constituent of the "FTSE4Good Index Series," "FTSE Blossom Japan Index"

Member of
Dow Jones Sustainability Indices
Powered by the S&P Global CSA




FTSE4Good FTSE Blossom Japan

4 Disclosure of TCFD Framework

Disclose the impact of climate change on our company
https://www.nissin.com/en_jp/sustainability/environment/policy/risk/



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.

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- 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 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 FY 3/20YY or FYYY
- Results from China (Incl. 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 (Incl. H.K.) strategy and related targets, financial results forecasts are established independently by NISSIN FOODS HOLDINGS



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