



Financial Results for FY 3/2022

Announced on May 13, 2022

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

*Added page 33~37 and revised page 38 and 39 to pare with the press release on May 16th regarding launch of *KANZEN MEAL* brands from May 30th.

I. **FY 3/2022 Financial Results and FY 3/2023 Forecasts P3~16**

Takashi Yano, Executive Officer and CFO

II. Progress of Mid- to Long-Term Growth Strategy P18~39

Koki Ando, Representative Director, President and CEO

Noritaka Ando, Executive Vice President & Representative Director, COO,
and President & Representative Director of NISSIN FOOD PRODUCTS CO., LTD.

Appendix

FY 3/2022 Financial Results

FY 3/2022 Financial Results Highlights

	<u>Institutional accounting basis</u>	<u>Constant currency basis^{*1}</u>	<u>FY 3/2022 Forecasts^{*1}</u>
Revenue	569.7 Bil. yen +12.6%	557.9 Bil. yen + 13.9%	540.0 Bil. yen + 10.3%
Core Operating Profit of Existing Businesses	49.6 Bil. yen (5.4%)	48.7 Bil. yen + 16.3%	47.0 Bil. yen + 12.2%
Domestic Instant Noodles Business	(6.0%)		+ 14.7% + 5.7%
Domestic Non-Instant Noodles Business	+7.5%		+ 33.4% + 26.5%
Overseas Business	(12.0%)		+ 0.8% + 22.4%

Summary

(Institutional accounting basis)

- Revenue: Posted record-high 569.7 billion yen in revenue, with all three businesses recording increases, and a 12.6% improvement in consolidated revenue
- Core Operating Profit of Existing Businesses: Achieved steady growth compared to FY 3/2020^{*3}; however, profit decreased due to raw materials price hikes and a negative rebound from the impact of COVID-19 in the previous fiscal year

(Management accounting basis, less COVID-19) **First year of Make a Fresh Start showed steady progress**

- Revenue: Achieved 540.0 billion yen in revenue, with all three businesses recording increases, and a 13.9% improvement in consolidated revenue
- Core Operating Profit of Existing Businesses: All three businesses increased their profits, and overall consolidated operating profit grew by 16.3%, achieving the forecast of 47.0 billion yen

^{*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 +6.7 Bil. yen (+15.5%)

Consolidated Financial Summary

Executed strategies in a steady manner, and combined with the impact of making KOIKE-YA a consolidated subsidiary, resulted in record sales. Profits decreased due to soaring prices of raw materials and a negative rebound from the impact of COVID-19 in FY 3/2021. However, maintain higher growth compared to FY 3/2020

Bil. yen	Institutional accounting basis				Constant currency basis	
	FY 3/2022	YoY change				
		Amount	Ratio	CAGR		
Revenue	569.7	+ 63.6	+ 12.6%	+ 10.2%	557.9	
Core operating profit of existing businesses	49.6	(2.8)	(5.4%)	+ 7.5%	48.7	
Operating profit	46.6	(8.9)	(16.1%)	+ 6.3%	45.8	
Profit attributable to owners of the parent	35.4	(5.4)	(13.3%)	+ 9.9%	34.9	
Core OP margin of existing businesses	8.7%	(1.7pt)			8.7%	
OP margin	8.2%	(2.8pt)			8.2%	
Profit attributable to owners of the parent margin	6.2%	(1.9pt)			6.3%	

Financial Summary by Segment

Revenue continued to grow at a high rate, and all three businesses achieved significant increases in revenue. Core operating profit of existing businesses declined due to the impact of rising costs in major areas, including raw materials



Revenue	:	569.7 Bil. yen	YoY	:	+63.6 Bil. yen	+12.6%
Core Operating Profit of Existing Businesses	:	49.6 Bil. yen	YoY	:	(2.8) Bil. yen	(5.4%)

Domestic Instant Noodles Business

Revenue increased due to strong performance of NISSIN FOOD PRODUCTS and MYOJO FOODS

Profits decreased due to the impact of COVID-19 in the previous fiscal year (CAGR +5.1% vs FY 3/2020)

Revenue : **248.7** Bil. yen

YoY : **+5.5** Bil. yen, **2.3%**

Core OP : **33.0** Bil. yen

YoY : **(2.1)** Bil. yen, **(6.0%)**

Domestic Non-Instant Noodles Business

Revenue increased and profit decreased in the Chilled/Frozen Foods and Beverages Business, even with higher revenue in the Chilled/Frozen Foods Business, due to the impact of COVID-19 in the previous fiscal year

Revenue and profit increased in the Confectionery Business due to the impact of KOIKE-YA, consolidated into the group in December 2020 (revenue increase, even if excluding KOIKE-YA)

Revenue : **149.9** Bil. yen

YoY : **+31.1** Bil. yen, **26.2%**

Core OP : **6.4** Bil. yen

YoY : **+0.4** Bil. yen, **+7.5%**

Overseas Business

Revenue increased across all regions (driven by the Americas and China)

Profit decreased due to negative rebound from COVID-19 and an inability to absorb cost increases, mainly in the Americas (CAGR +2.1% vs. FY 3/2020)

Revenue : **168.9** Bil. yen

YoY : **+28.1** Bil. yen, **20.0%**

Core OP : **13.6** Bil. yen

YoY : **(1.8)** Bil. yen, **(12.0%)**

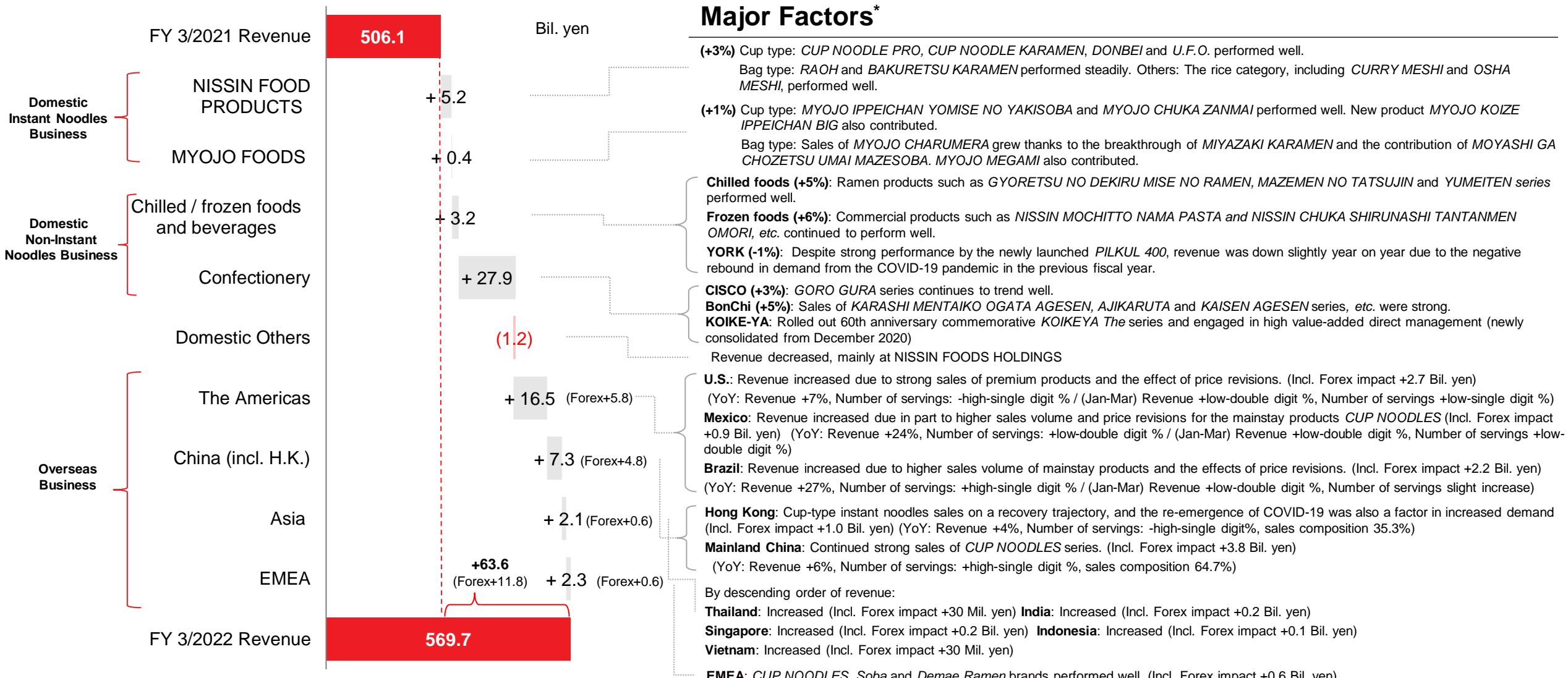
Revenue Results by Segment

Nearly all segments met revenue growth and earnings forecasts, driven by the domestic Non-Instant Noodles Business (with the added impact of making KOIKE-YA a consolidated subsidiary) and Overseas Business, which posted double-digit growth

Bil. yen	Institutional accounting basis				Constant currency basis	
	FY 3/2022	YoY change		vs. FY 3/2020		
		Amount	Ratio			
NISSIN FOOD PRODUCTS	210.8	+ 5.2	+ 2.5%	+ 2.3%	210.8	
MYOJO FOODS	37.9	+ 0.4	+ 1.0%	+ 1.9%	+ 3.8	
Domestic Instant Noodles Business	248.7	+ 5.5	+ 2.3%	+ 2.3%	+ 4.2	
Chilled / frozen foods and beverages	80.9	+ 3.2	+ 4.1%	+ 5.5%	+ 3.9	
Confectionery	69.0	+ 27.9	+ 68.0%	+ 60.9%	+ 4.0	
Domestic Non-Instant Noodles Business	149.9	+ 31.1	+ 26.2%	+ 22.9%	+ 7.9	
Domestic Others	2.2	(1.2)	(35.0%)	(27.3%)	(0.3)	
Domestic Business total	400.8	+ 35.5	+ 9.7%	+ 8.4%	+ 11.8	
The Americas	87.3	+ 16.5	+ 23.2%	+ 15.1%	+ 7.5	
China (incl. H.K.)	55.5	+ 7.3	+ 15.2%	+ 13.5%	(4.3)	
Asia	14.8	+ 2.1	+ 16.8%	+ 14.6%	(7.9%)	
EMEA	11.4	+ 2.3	+ 24.9%	+ 23.7%	14.2	
Overseas Business total	168.9	+ 28.1	+ 20.0%	+ 15.0%	10.8	
Consolidated	569.7	+ 63.6	+ 12.6%	+ 10.2%	157.1	
					557.9	
					+ 17.9	
					+ 3.3%	

* 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.)

Revenue Contribution by Segment (YoY, Institutional accounting basis)



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

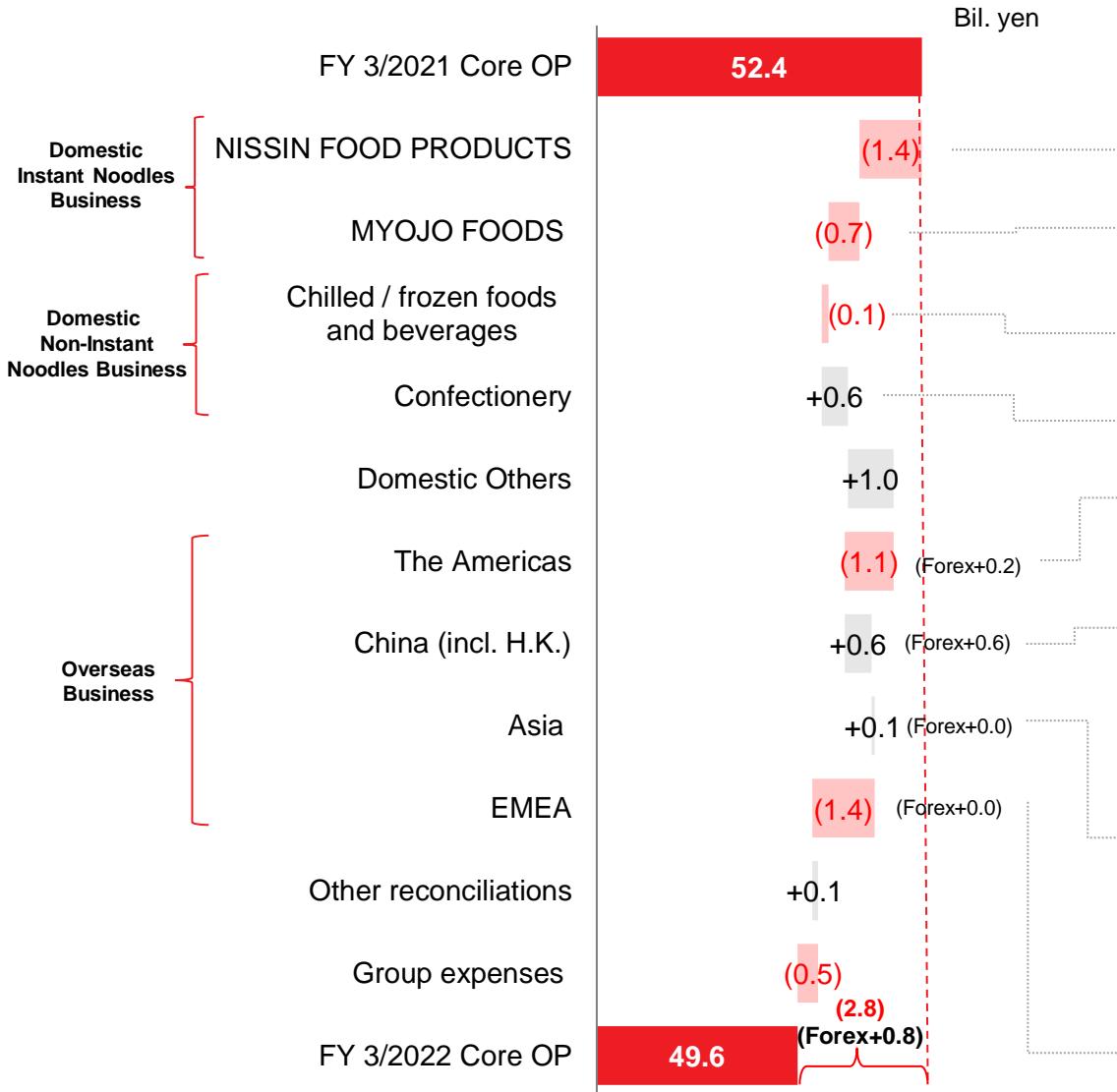
Core OP Results by Segment

Domestic Instant Noodles Business and Overseas Business declined due to raw materials price hikes and negative rebound from the impact of COVID-19 in FY 3/2021. On the other hand, performance of the Domestic Business and China (incl. H.K.) met forecast due to the impact of higher sales, etc.

Bil. yen	Institutional accounting basis						Constant currency basis		
	OP	Other Income and Expense	FY 3/2022 Core OP	YoY change		vs. FY 3/2020 CAGR	FY 3/2022	vs. Forecasts	
				Amount	Ratio			Amount	Ratio
NISSIN FOOD PRODUCTS	30.8	0.3	30.6	(1.4)	(4.4%)	+ 5.4%	30.6	+ 2.6	+ 9.2%
MYOJO FOODS	2.4	0.0	2.4	(0.7)	(22.8%)	+ 1.1%	2.4	+ 0.0	+ 0.3%
Domestic Instant Noodles Business	33.3	0.3	33.0	(2.1)	(6.0%)	+ 5.1%	33.0	+ 2.6	+ 8.5%
Chilled / frozen foods and beverages	3.4	0.2	3.3	(0.1)	(4.4%)	+ 44.6%	3.3	+ 0.3	+ 9.0%
Confectionery	3.3	0.1	3.2	+ 0.6	+ 23.3%	+ 39.2%	3.2	+ 0.1	+ 1.9%
Domestic Non-Instant Noodles Business	6.7	0.3	6.4	+ 0.4	+ 7.5%	+ 41.8%	6.4	+ 0.3	+ 5.4%
Domestic Others	1.9	(0.0)	1.9	+ 1.0	+ 122.8%	+ 0.3%	1.9	+ 0.9	+ 86.8%
Domestic Business total	41.8	0.6	41.3	(0.6)	(1.5%)	+ 8.7%	41.3	+ 3.8	+ 10.1%
The Americas	3.0	0.0	2.9	(1.1)	(27.2%)	(15.5%)	2.7	(1.2)	(30.3%)
China (incl. H.K.)	6.0	(0.1)	6.1	+ 0.6	+ 10.9%	+ 14.6%	5.6	+ 0.1	+ 1.6%
Asia	3.5	(0.5)	4.1	+ 0.1	+ 1.7%	+ 14.2%	4.0	(0.6)	(12.0%)
EMEA	0.5	0.1	0.4	(1.4)	(76.9%)	(38.0%)	0.4	(1.1)	(72.6%)
Overseas Business total	13.1	(0.5)	13.6	(1.8)	(12.0%)	+ 2.1%	12.8	(2.7)	(17.7%)
Domestic and Overseas Businesses total	55.0	0.1	54.9	(2.5)	(4.3%)	+ 7.0%	54.0	+ 1.0	+ 2.0%
Other reconciliations	(0.2)	(0.2)	0.0	+ 0.1	-	(3.4%)	0.0	+ 0.7	-
Group expenses	(5.4)	-	(5.4)	(0.5)	-	-	(5.4)	-	-
Existing Businesses	49.4	(0.1)	49.6	(2.8)	(5.4%)	+ 7.5%	48.7	+ 1.7	+ 3.6%
New Businesses	(2.8)	0.1	(2.9)	(1.1)	-	-	(2.9)	(0.4) ~ + 1.6	-
Consolidated	46.6	(0.0)	46.6	(4.0)	(7.8%)	+ 5.0%	45.8	+ 1.3 ~ + 3.3	+ 2.9% ~ + 7.8%

* 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.)

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

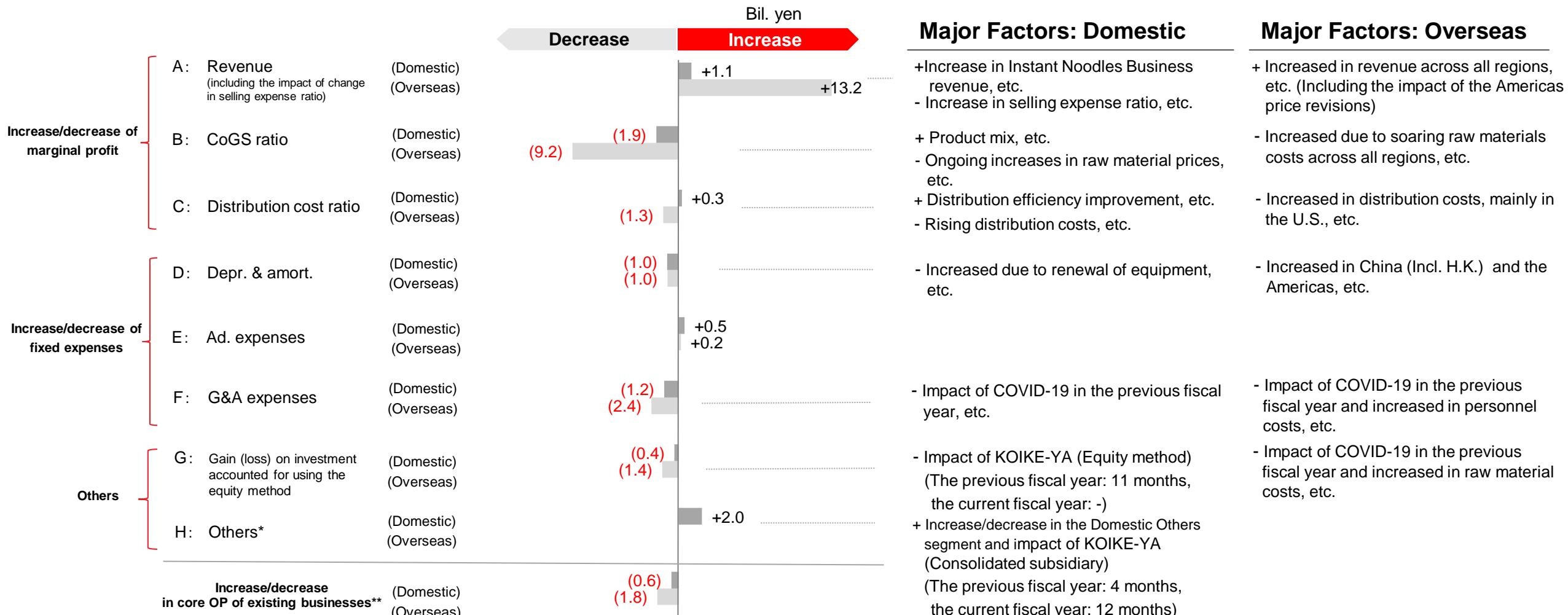


Major Factors*

- +) Increased in operating profit due to increased sales, product mix, etc.
-) Increased in raw material costs, depreciation (equipment renewal, etc.), etc.
- +) Increased in operating profit due to increased sales and decreased in advertising expenses, etc.
-) Increased in raw material costs, sales promotion expenses and depreciation, etc.
- Chilled foods** Increased: Increase in raw material costs and advertising expenses absorbed by sales growth.
- Frozen foods** Decreased: Although revenue increased due to higher sales, operating profit decreased due to a higher cost of sales ratio
- YORK** Decreased: Slight decrease (essentially level) due to advertising expenses and a negative rebound in demand from the COVID-19 pandemic in the previous fiscal year
- CISCO**: Decreased **BonChi**: Decreased **KOIKE-YA**: Increased due to newly consolidated
- U.S.** Decreased: Decreased due to soaring raw material costs, distribution costs and personnel costs (Incl. Forex impact -20 Mil. yen)
- Mexico** Increased: Increased due to higher sales and price revision of **CUP NOODLES** (Incl. Forex impact +50 Mil. yen)
- Brazil** Increased: Increased due to higher sales volume and price revisions, which offset the ongoing sharp rise in prices of main raw materials (Incl. Forex impact +0.2 Bil. yen)
- Hong Kong** Decreased: Decreased due to soaring raw material costs (Incl. Forex impact +90 Mil. yen)
- Mainland China** Increased: Increased due to higher sales volume of cup-type instant noodles despite soaring raw material prices (Incl. Forex impact +0.48 Bil. yen)
- By descending order of profit (excluding companies accounted for using the equity method)
- Thailand** Increased: Increased, despite soaring raw material prices, due to more sales of high-priced products and lower sales promotion expenses (Incl. Forex impact +10 Mil. yen)
- Singapore** Increased: Increased as higher sales promotion expenses were absorbed by sales growth (Incl. Forex impact +20 Mil. yen)
- Indonesia** Increased: Increased due to higher sales of high-priced products, despite soaring raw material costs (Incl. Forex impact +10 Mil. yen)
- Vietnam**: In red, but profits increased from previous period (Incl. Forex impact -10 Mil. yen)
- India**: In red, profits decreased from the previous fiscal year (Incl. Forex impact -30 Mil. yen)
- Gain (loss) on investments accounted for using the equity method**:
- Thai President Foods 2.5 Bil. yen (YoY: -0.3 Bil. yen, -12% (Incl. Forex impact +10 Mil. yen))
- NISSIN-UNIVERSAL ROBINA 1.1 Bil. yen (YoY: +0.1 Bil. yen, +12% (Incl. Forex impact +40 Mil. yen))
- EMEA**: Decreased due to soaring raw material costs (Incl. Forex impact +10 Mil. yen)
- Gain (loss) on investments accounted for using the equity method**: Mareven Food Holdings +0.1 Bil. yen (YoY: -1.2 Bil. yen (No Forex impact))

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

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



* Increase/decrease in core operating profit in the Domestic Others segment and the impact of business combinations are included in H: Others

** In addition to the above, there is a year-on-year difference in "Reconciliations" of -0.3 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)

= Changes in core operating profit of the Domestic Others segment and newly consolidated company for the current fiscal year.

Major Factors: Domestic

- + Increase in Instant Noodles Business revenue, etc.
- Increase in selling expense ratio, etc.
- + Product mix, etc.
- Ongoing increases in raw material prices, etc.
- + Distribution efficiency improvement, etc.
- Rising distribution costs, etc.

- Increased due to renewal of equipment, etc.

- Impact of COVID-19 in the previous fiscal year, etc.

- Impact of KOIKE-YA (Equity method) (The previous fiscal year: 11 months, the current fiscal year: -)
- + Increase/decrease in the Domestic Others segment and impact of KOIKE-YA (Consolidated subsidiary)

- (The previous fiscal year: 4 months, the current fiscal year: 12 months)

Major Factors: Overseas

- + Increased in revenue across all regions, etc. (Including the impact of the Americas price revisions)

- Increased due to soaring raw materials costs across all regions, etc.

- Increased in distribution costs, mainly in the U.S., etc.

- Increased in China (Incl. H.K.) and the Americas, etc.

- Impact of COVID-19 in the previous fiscal year and increased in personnel costs, etc.

- Impact of COVID-19 in the previous fiscal year and increased in raw material costs, etc.

FY 3/2023 Forecasts

Full-Year Consolidated Earnings Forecasts for FY 3/2023 (Excluding Russia/Ukraine impact)

Aiming for 52.0 billion yen in core operating profit of existing businesses. We expect IFRS operating profit to be between 47.0 billion yen and 49.5 billion yen, driven by ongoing aggressive investment in new businesses

Revenue	595.0 Bil. yen	<ul style="list-style-type: none"> In principle this is revenue from existing businesses
Core Operating Profit of Existing Businesses	52.0 Bil. yen	<ul style="list-style-type: none"> Does not include impact of the situation in Russia/Ukraine Equivalent to +5% growth (considered mid-single digits)
Operating Profit	47.0 ~ 49.5 Bil. yen	<ul style="list-style-type: none"> New business investment at 5% to 10% of core operating profit of existing businesses We do not expect other income/expenses (impairment or extraordinary gains, etc.)
Profit attributable to owners of the parent	31.0 ~ 33.0 Bil. yen	<ul style="list-style-type: none"> As with operating profit, we are forecasting on a range basis Number of shares (excluding treasury shares): 102 million shares assumed However, we continue to explore opportunistic acquisitions of treasury shares
EPS	303 ~ 322 Yen/Share	

* Yen-based presentation of earnings forecasts are based on actual exchange rates for FY 3/2022

FY 3/2023 Forecasts by Segment

Aim for increase revenues and operating profits in all business segments from FY 3/2022 results

Bil. yen	FY 3/2023 Forecasts	Revenue (IFRS)			Core Operating Profit (Non-GAAP)		
		FY 3/2022 Results		FY 3/2023 Forecasts	FY 3/2022 Results		
		Revenue	YoY change		Core OP	YoY change	
NISSIN FOOD PRODUCTS	218.0	210.8	+ 7.2	+ 3.4%	31.5	30.6	+ 0.9 + 3.0%
MYOJO FOODS	39.0	37.9	+ 1.1	+ 2.8%	2.5	2.4	+ 0.0 + 1.8%
Domestic Instant Noodles Business	257.0	248.7	+ 8.3	+ 3.3%	34.0	33.0	+ 1.0 + 2.9%
Chilled / frozen foods and beverages	83.0	80.9	+ 2.1	+ 2.6%	3.5	3.3	+ 0.2 + 5.5%
Confectionery	71.5	69.0	+ 2.5	+ 3.6%	3.6	3.2	+ 0.4 + 14.0%
Domestic Non-Instant Noodles Business	154.5	149.9	+ 4.6	+ 3.1%	7.1	6.4	+ 0.6 + 9.7%
Domestic Others	2.5	2.2	+ 0.3	+ 15.1%	1.0	1.9	(0.9) (46.5%)
Domestic Business total	414.0	400.8	+ 13.2	+ 3.3%	42.0	41.3	+ 0.7 + 1.7%
The Americas	93.5	87.3	+ 6.2	+ 7.1%	3.5	2.9	+ 0.6 + 18.8%
China (incl. H.K.)	59.0	55.5	+ 3.5	+ 6.3%	6.5	6.1	+ 0.4 + 5.7%
Asia	17.0	14.8	+ 2.2	+ 15.0%	4.6	4.1	+ 0.5 + 11.3%
EMEA	11.5	11.4	+ 0.1	+ 1.2%	1.4	0.4	+ 1.0 + 228.6%
Overseas Business total	181.0	168.9	+ 12.1	+ 7.1%	16.0	13.6	+ 2.3 + 17.2%
Domestic and Overseas Businesses total	595.0	569.7	+ 25.3	+ 4.4%	58.0	54.9	+ 3.1 + 5.6%
Other reconciliations					(6.0)	(5.4)	(0.6) -
Group expenses						0.0	
Existing Businesses	595.0	569.7	+ 25.3	+ 4.4%	52.0	49.6	+ 2.4 + 4.9%
New Businesses					(2.5)	+ 0.4	-
					~ (5.0)	(2.9)	~ (2.1)
Consolidated	595.0	569.7	+ 25.3	+ 4.4%	47.0	46.6	+ 0.4 + 0.8%
					~ 49.5	~ + 2.9	~ + 6.1%

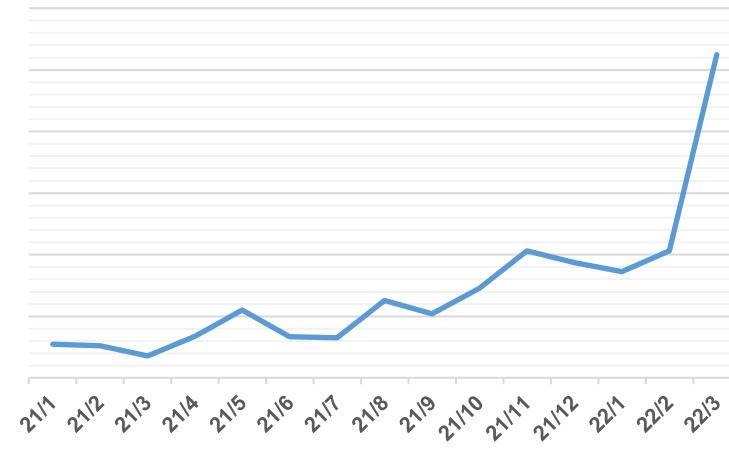
* China (Incl. H.K.) strategy and related targets, financial results forecasts are established independently by NISSIN FOODS HOLDINGS.

FY 3/2023 Earnings Forecast Assumptions: Raw Material Prices

The FY 3/2023 plan includes raw material cost impact of 17 billion yen based on market conditions before the Russia/Ukraine situation

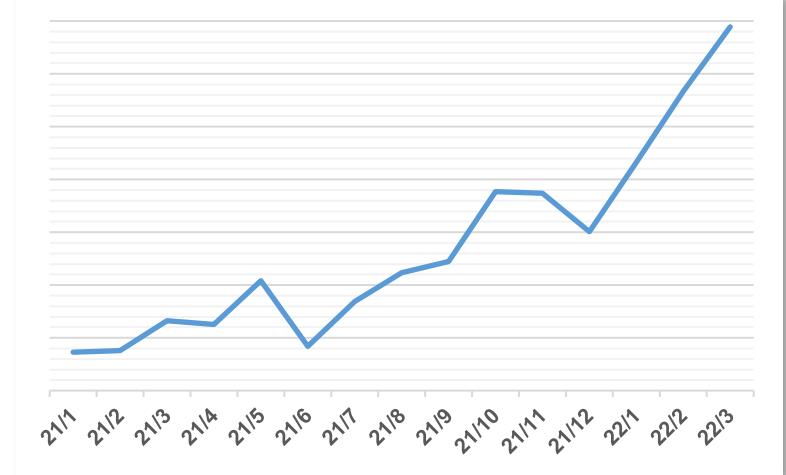
Flour

* Flour futures prices on the Chicago Commodity Exchange



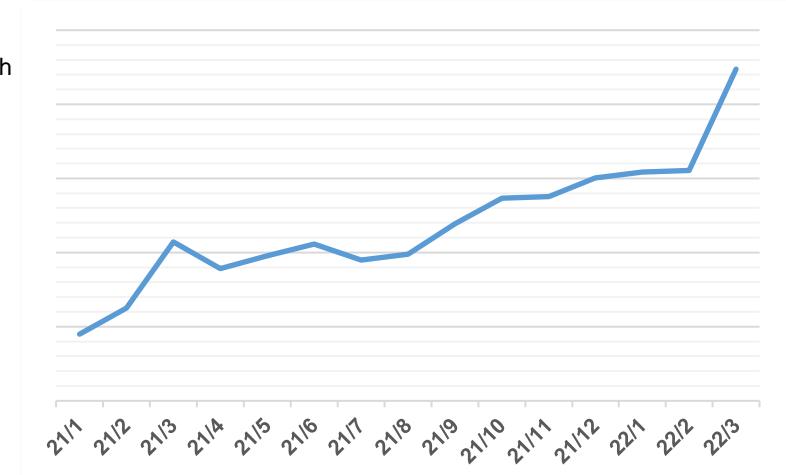
Palm oil

* Palm oil futures prices on the Malaysian Stock Exchange



USD

* TTM at the end of each month



Overseas

- Cost increase to be covered by price pass-through

Domestic

- Flour : Prices will be affected after January 2023
- Palm oil : The first half of the year has already been hedged

Foreign exchange impact

- Direct foreign currency exposure is limited (Part of them has been hedged)
- Impact is limited due to foreign profit translation

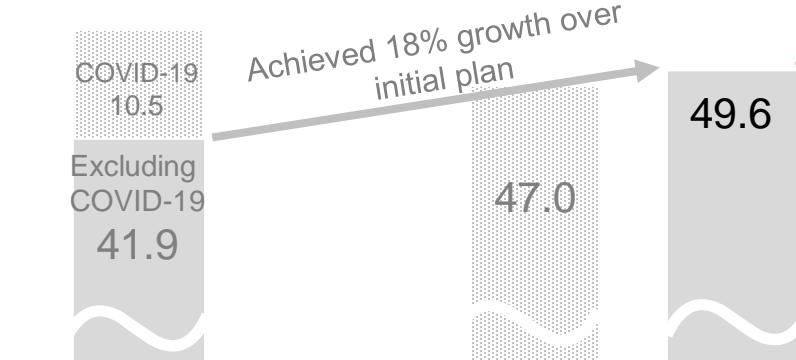
FY 3/2023 Consolidated Earnings Forecast: Approach

We had planned for mid-single digit growth before the situation in Russia/Ukraine.
We will assess the impact of this issue on earnings and take necessary measures

Core Operating Profit of Existing Businesses

(Billions of yen, at prevailing exchange rates)

Plan for Mid-Single Digit Growth Before the situation in Russia/Ukraine



Growth Under Rising Uncertainty

Soaring costs due to the situation in Russia/Ukraine; extreme difficulty in procuring goods and human resources



Recovery Plan

- Brand power price shift
- Cost reduction

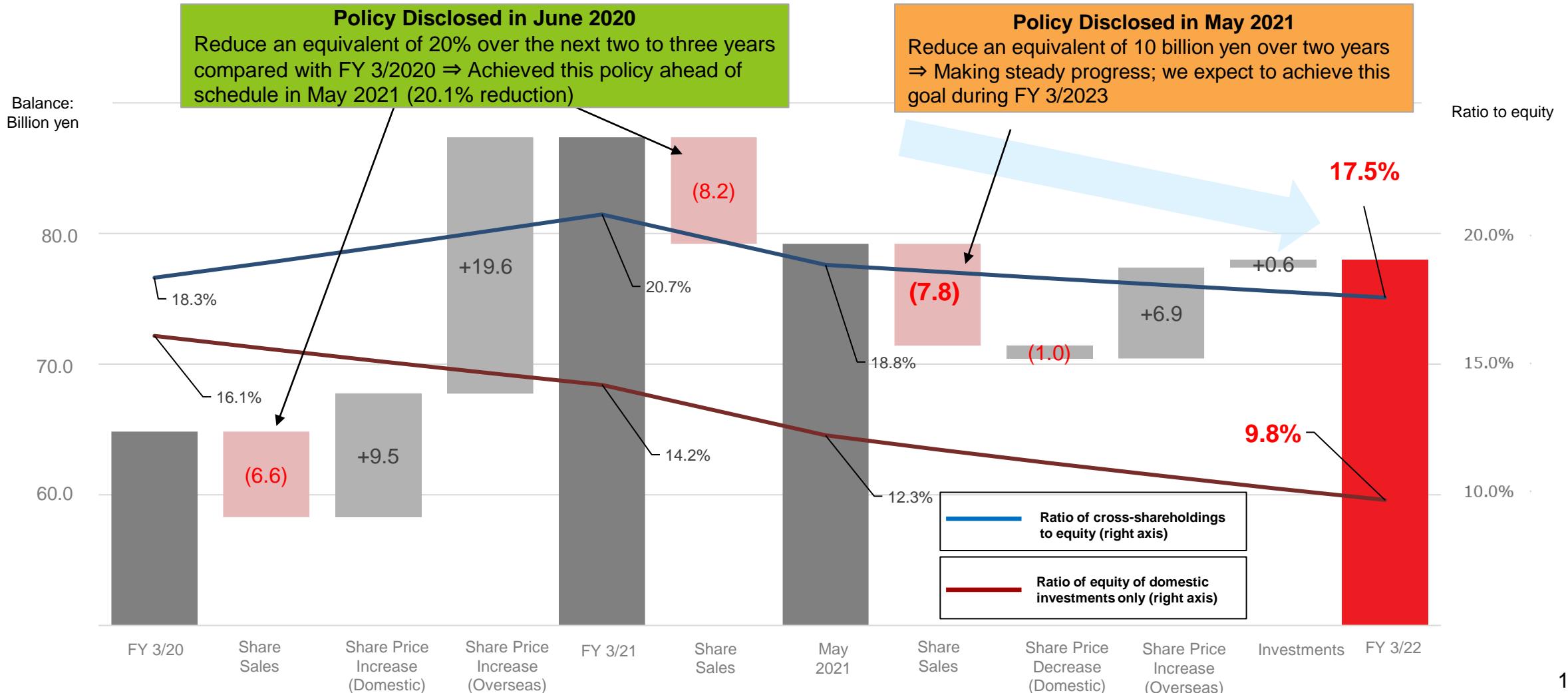
Aiming for
Mid-single digit growth
(Existing businesses basis)

Planting seeds for growth and development toward our 2030 Vision for each business



Reducing Cross-Shareholdings

We continue to reduce our cross-shareholdings. With respect to the policy disclosed in May 2021, which called for a reduction of 10 billion yen over the course of two years, we achieved 7.8 billion yen in reductions during FY 3/2022, and we intend to further reduce cross-shareholdings, expecting to achieve our target during FY 3/2023



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II. Progress of Mid- to Long-Term Growth Strategy P18~39

Koki Ando, Representative Director, President and CEO

Noritaka Ando, Executive Vice President & Representative Director, COO,
and President & Representative Director of NISSIN FOOD PRODUCTS CO., LTD.

Appendix

II. Progress of Mid- to Long-Term Growth Strategy

Strengthen Cash Generation Capabilities of Existing Businesses

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

EARTH FOOD CHALLENGE 2030

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

Pursue New Businesses

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

Deeper Global Branding

Promote product development and marketing in response to market conditions in each area and the preferences of target customers while adhering to the core values of **CUP NOODLES**

FY 3/2022

Global Branding Initiatives

EMEA

Strengthen brands through by tying together products, retail, and promotions

Offer fun and delicious tastes, featuring *Asian Blast*
Continue channel expansion in major countries



Asia

Developed products and executed promotions tailored to the tastes of each country

Developed a variety of flavors to meet the needs of customers
Gained brand penetration through **CUP NOODLES MINI**



China

Gained wider penetration of the **CUP NOODLES** brand by expanding sales areas

Continued the high pace of sales expansion in mainland China



U.S.

Accelerate shift to premium products
(expand sales of premium products further)

Premium product sales composition 43%
New Product - **CN STIR FRY RICE with NOODLES**



Brazil

Accelerated growth via marketing strategy
Roll out promotions using digital marketing
Use in-store tools to expand cup product facing



Domestic Instant Noodles Business (NISSIN FOOD PRODUCTS)

Three main brands contributed significantly to a revival in cup-type instant noodles. Reaffirming the value of instant noodles under inflation. Establish new prices by proposing value-added (solutions) and build a structure that enables sustainable profit generation

FY 3/2022 Review

-Market driven by mainstay brands celebrating anniversaries-

- *CUP NOODLE* (50th anniversary) and *DONBEI* (45th anniversary) marked record sales for five and seven consecutive years, respectively. *U.F.O.* (45th anniversary) was the highest sales in this century
- *CUP NOODLE* brands reach record-high sales

Record-high sales for five consecutive years



Record-high sales for seven consecutive years



-Targeting based on data analysis-

- New value appeals in response to consumer insights, such as *CUP NOODLE PRO* for health-conscious consumers, *CUP NOODLE KARAMEN* in response to the spicy food boom
- Data-driven initiatives in collaboration with other companies



Future Tasks

- Implement price revisions smoothly to improve and solidify profit structure
- Continue to create new value through new value-added products
- Pursue data-driven solutions further (incorporate entertainment)

Policy for Initiatives in FY 2023

- ✓ Aim for continuous growth, even in mature markets, promote the creation of a system to ensure profitability at new prices using high-value-added products and promotions targeting customer insights

Overseas Business: The Americas (NISSIN FOODS U.S.A)

Steady implementation of shift to premium products and strong sales, including base products. Aiming to strengthen earnings base further by revising prices in anticipation of inflation and by preparing to build a stable supply chain infrastructure.

FY 3/2022 Review

■ Aggressive introduction and development of premium products

- Launched new product *STIR FRY RICE with NOODLES* which performed well, exceeding weekly sales target per store
- U.S. rollout of premium product *Hot & Spicy Fire Wok*



Cup Noodles
STIR FRY RICE with NOODLES



Hot & Spicy Fire Wok

■ Deepened and accelerated partnerships with major distributors to increase product coverage ratio

- Built and strengthened win-win relationships with distributors by introducing new premium products to major distributors ahead of others, by increasing premium product lineups, and by improving category profits
- Accelerated expansion of premium product coverage ratio
- Implemented two price revisions

■ Increased premium product sales composition ratio

- Sales (monetary) 43% of total (+4pt YoY)

Future Tasks

- Continue to introduce premium products with clear differentiation and superiority; enhance profitability by increasing premium sales composition ratio
- Improve responsiveness to rapid changes in the external environment (including the absorption of cost increases) and establish a stable and sustainable supply chain structure

Policy for Initiatives in FY 3/2023

- ✓ Further accelerate shift to premium products (premium sales composition \geq 50% by FY 3/2024)
- ✓ Strengthen supply chain structure and earnings base capable of responding to rapid changes in the external environment

Overseas Business: The Americas (NISSIN FOODS DO BRASIL LTDA.)

Increases in raw material costs and other expenses continued from FY 3/2021; covered increases through sales volume based on aggressive marketing and sales measures, as well as two price revisions. We focused on value enhancement and value creation the instant noodle category as the absolute market leader.

FY 3/2022 Review

■ Strengthened sales by linking marketing and sales strategies

- Paid respect to and developed Japanese consumer communication
- In-store impact of large facings linked to marketing measures
- Sales volume exceeded the previous year levels in all areas

■ Cultivate the rapidly growing cup-type instant noodles market

- Strengthen flavor lineup, launch Feijoada flavor in August
- Increase awareness by linking food truck operations and retail sales

NISSIN is No.1 in all regions ranked by brand; CUP NOODLES is No.2*



* From RY21-Brazilian Association of Supermarkets (ABRAS)

Future Tasks

- **Focus on expanding total demand as the market leader**
-Drive double-digit growth of the cup-type noodles market via *CUP NOODLES*
- **Create a 1-serving/capita/year market in the export market**
-Secure position in Argentina and Colombia

Policy for Initiatives in FY 3/2023

- ✓ **Expand production capacity to support growing demand**
- ✓ **Foster a cup-type noodles culture and increase eating opportunities**
- Deeper and broader adoption of *CUP NOODLES*

Overseas Business: China (Incl. H.K.)

Aiming to maximize profit-earning opportunities by strengthening brands and expanding multi-category businesses in the Instant Noodles Business

FY 3/2022 Review

■ Growth of the Instant Noodle Business

- Expanded sales of high-value-added products
- Achieved wider adoption of the CUP NOODLES brand by expanding sales areas on the mainland

■ Expansion of Non-Instant Noodles Businesses

- Expanded profit-earning opportunities through multi-categorization
- Launched new products in the Frozen Foods Business and established an earnings based via in-house production



Future Tasks

- Intensifying competition in the mainland premium market
- Maturation of the Hong Kong instant noodles market
- Soaring raw material prices

Policy for Initiatives in FY 3/2023

- ✓ Expand sales network and sales area
- ✓ Expand premium instant noodles
- ✓ Pursue multi-categorization, including confectionery, beverage, and frozen foods businesses; introduce new products in response to changing lifestyles
- ✓ Strengthen cost competitiveness through in-house production of packaging materials

II. Progress of Mid- to Long-Term Growth Strategy

Strengthen Cash Generation Capabilities of Existing Businesses

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

EARTH FOOD CHALLENGE 2030

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

Pursue New Businesses

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

Materialities

We are tackling the two axes of Well-being and Sustainability to improve non-financial value



Food Safety and Security

Ensuring food safety and security--our most important management issues--through a unique quality assurance system driven by the NISSIN Global Food Safety Institute



Providing Food and Health Solutions via Technology

Engage in research to analyze the functions of food based in the areas of health, nutrition, and biological regulation, striving to create delicious and innovative products

Wellness

Well-being & Sustainability



Challenge to Climate Change

Address climate change issues through green electricity, green ingredients, and green packaging, endeavoring to reduce CO₂ emissions



Challenge to Effectively Use Resources

Deal with issues that include the effective utilization of resources, aiming to source sustainably, conserve natural resources, and create a world without waste



Building Sustainable Supply Chains

Build sustainable supply chains that consider the global environment and social issues such as human rights, labor environments, etc.

Environment

TOKYO NUTRITION FOR GROWTH SUMMIT 2021 Commitment

1

Improve the health and nutritional properties of all products.

Expand annual sales of **wellness products** to **23 billion yen** by 2030.

3

Increase the use of plant protein in instant noodles compared with animal proteins; **raise use of plant proteins to 1,100 tons** by 2030.

2

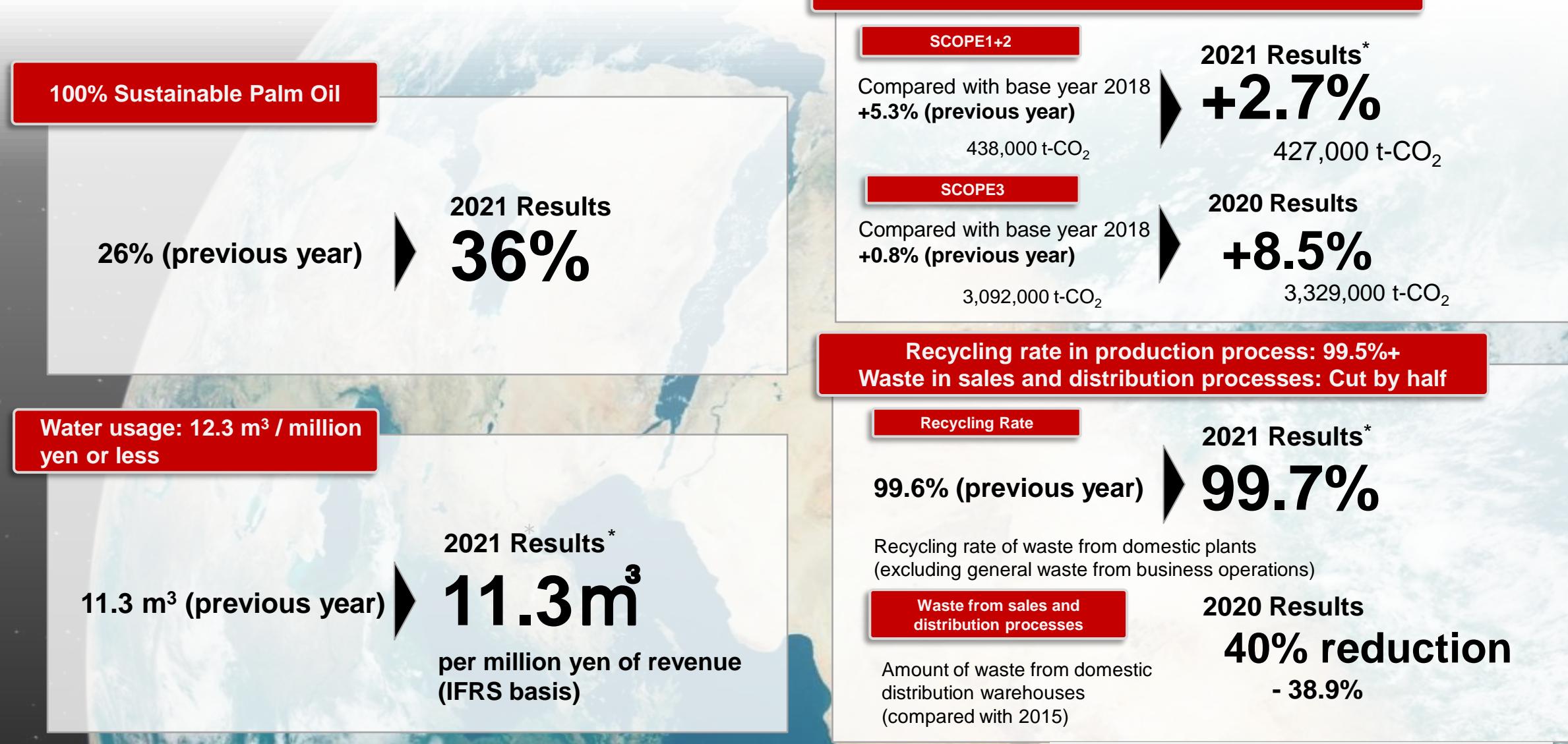
Develop a **new testing method** capable of simultaneous and highly accurate testing of all **allergen-labeled products** by 2030.

Conduct **at least 100,000 cumulative tests** using this method; expand and encourage wider adoption.

4

Reduce **total waste in distribution and sales fields** in Japan by **50%** by 2030 (compared with 2015).

Progress of EARTH FOOD CHALLENGE2030



Major Sustainability-Related Initiatives

Aiming for resilient growth through comprehensive efforts in our products and our organization

Containers
Packaging
Materials

Eliminated Plastic Lid Stickers



Lid stickers (plastic),
reducing plastic use
by roughly 33 tons
per year

Alternative
Food
Technologies

First in Japan! Edible Cultured Meat



Governance

Sustainability Committee

Sustainability Committee

Committee Chair: Representative Director and CEO

NISSIN
GROUP

Established Advisory
Board (Including
External Experts)

Environment Working Group

Human Rights Working Group

Public Relations and Education Working Group

Overseas Working Group

ESG Issue Analysis Working Group

ESG
Recognition

Selected for Representative Indices

* "DJSI" ** "FTSE" "MSCI World ESG Leaders Index" "MSCI Japan ESG Select Leaders Index"

* DJSI_Dow Jones Sustainability index

** "FTSE4Good Index Series"、"FTSE Blossom Japan Index"

Member of
**Dow Jones
Sustainability Indices**

Powered by the S&P Global CSA



FTSE4Good



FTSE Blossom
Japan

Selected for
World index!

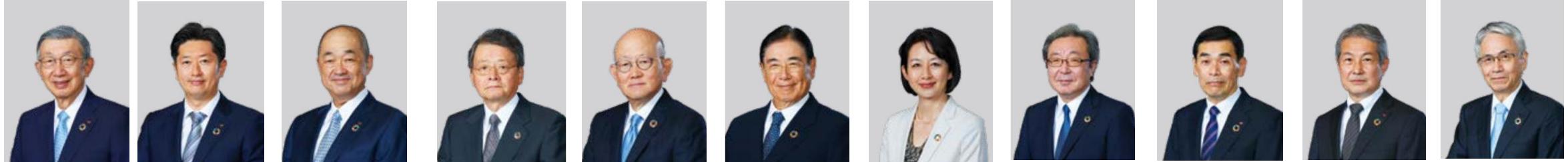
Main corporate governance organizations and composition

Ensuring management transparency by exercising supervisory functions

	Title	Name	Board of Directors Ratio of Outside Directors 62.5%	Management Advisory Committee Ratio of Outside Directors 60.0%	Audit & Supervisory Board Ratio of Outside Directors 66.6%
Internal Directors	President & Representative Director, CEO	Koki Ando	○ Chairperson	○	
	Executive Vice President & Representative Director, COO	Noritaka Ando	○	○	
	Director, CSO, and Managing Executive Officer	Yukio Yokoyama	○		
Outside Directors		Ken Kobayashi	○		
		Masahiro Okafuji	○		
	(Independent Officer)	Masato Mizuno	○	○ Chairperson	
Internal Audit & Supervisory Board Member	(Independent Officer)	Yukiko Nakagawa	○	○	
	(Independent Officer)	Eietsu Sakuraba	○	○	
		Masahiko Sawai			○ Chairperson
Outside Audit & Supervisory Board Member	(Independent Officer)	Naohiro Kamei			○
	(Independent Officer)	Chisugi Mukai			○

Skills based on Mid- to Long-Term Growth Strategy

Ensuring a wealth of experience, a high level of insight and a high degree of expertise throughout the Board of Directors



Koki Ando President & Representative Director, CEO	Noritaka Ando Executive Vice President & Representative Director, COO	Yukio Yokoyama Director, CSO, and Managing Executive Officer	Ken Kobayashi Outside Director	Masahiro Okafuji Outside Director	Masato Mizuno Outside Director	Yukiko Nakagawa Outside Director	Eietsu Sakuraba Outside Director	Masahiko Sawai Audit & Supervisory Board Member (Full-time)	Naohiro Kamei Audit & Supervisory Board Member (Outside, Full-time)	Chisugi Mukai Audit & Supervisory Board Member (Outside)
--	---	--	--	---	--	--	--	---	---	--

Corporate management	○	○	-	○	○	○	-	-	-	-	-
Brand strategy	○	○	-	-	○	○	-	-	-	-	-
Food Tech	○	○	-	-	-	-	-	○	-	-	-
Sustainability	○	-	-	○	-	○	○	○	-	-	-
Structural reform	-	○	○	-	-	-	○	-	-	-	-
Finance and accounting	-	-	○	-	-	-	-	-	○	○	-
Risks and Legal affairs	-	-	○	○	○	-	-	-	-	○	○

* See Appendix for details on each skill.

Information Disclosure Initiatives

Non-financial information including ESG is presented in various media

Value report describes the NISSIN FOODS Group mid- to long-term value creation process and non-financial information that forms the foundation for sustainable growth



VALUE REPORT

Report on the NISSIN FOODS Group approach to Corporate Social Responsibility (CSR) and our activities as a member of society



Sustainability Report



Web site, etc.

II. Progress of Mid- to Long-Term Growth Strategy

Strengthen Cash Generation Capabilities of Existing Businesses

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

EARTH FOOD CHALLENGE 2030

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

Pursue New Businesses

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

Creating New Value through Synergies between New Businesses and Existing Brands

We will create new value for NISSIN FOODS Group and contribute to social issues by leveraging synergies with existing mainstay brands such as *CURRY MESHI* and *RAOH*, as well as Group companies



Delicious Complete Meals, Launch of the *KANZEN MEAL* brands



CURRY MESHI
ŌFU CURRY



BUTAKARA RAOH
ABURA SOBA



GREEN SMOOTHIE



BANANA SMOOTHIE



DAIZU GRANOLA 60g

※The above products will be sold at NISSIN's online store on Monday, May 30th.

33 nutrients in an ideally balanced product design

KANZEN MEAL is designed to allow people to take a balanced of the 33 nutrients set in the *Japanese dietary intake standards*. The three largest nutrients-protein, fat, and hydrocarbons-are perfectly balanced. In addition, vitamins, minerals, and essential fatty acids are well-balanced and delicious.

**完全
メシ**

33種類の栄養素とおいしさの完全バランス

例 「完全メシ カレーメシ 欧風カレー」

三大栄養素のバランス

たんぱく質、脂質、炭水化物の
バランスがパーフェクト!

成分	割合
たんぱく質	17%
炭水化物	60.4%
脂質	22.6%

(炭水化物中の)
食物繊維
11.1g

33種類の栄養素のバランス⁽²⁾

ビタミン、ミネラル、必須脂肪酸などが
バランスよく摂れる!

熱量
471 kcal

飽和脂肪酸
2.8g

食塩相当量
2.7g⁽³⁾

**管理栄養士の
9割[※]が推奨**

※評価方法：管理栄養士におけるアンケート調査/2022年2月 アンケート回答者：全国医療機関291施設/管理栄養士各1名 質問：忙しい日の食事の選択肢の1つとして完全メシを活用して欲しいと思いますか？結果：管理栄養士 91%が「はい」と回答 評価商品：「完全メシ カレーメシ 欧風カレー」 調査機関：株式会社ファンデリーベ

栄養バランスを考えるのが
めんどくさい人

仕事が忙しく、
食事が偏りがちな人

カップめんが
大好きな人

朝ごはんを
食べる時間がない人

健康的に
ダイエットを
したい人

体を鍛えて
いきたい人

⁽¹⁾ 三大栄養素のバランスとは、食事の三大栄養素であるたんぱく質（Protein）・脂質（Fats）・炭水化物（Carbohydrates）のエネルギー比のこと。グラフは、三大栄養素のバランスの基準範囲の中央値（P:16.5% F:25% C:57.5%）を100として算出した。

⁽²⁾ 上図の28種類に、たんぱく質、脂質、炭水化物、飽和脂肪酸、食塩相当量を加えた33種類

⁽³⁾ 食塩相当量のみスマートミール基準を元に過不足を判断

Japanese only³⁴

Create a wide variety of touch points with *KANZEN MEAL* through various channels

2022-

Packaged Foods

NISSIN Group's food technology and brand-asset utilization



Instant
cooked rice



Instant
noodles

Frozen foods Confectionery Beverages
...etc.

2023-

Employee cafeterias, delicatessen, etc.

Company provided food



Lunch Boxes



Meal Kits

Restaurant industry

Fast food



Family restaurants



Launched from Packaged Foods in 2022

Aim to achieve sales of **3 billion yen**
mainly in packaged foods in the first year (FY 3/2023) .

In the next fiscal year (FY 3/2024),
we aim to achieve sales of **10 billion yen**
through further expansion of packaged foods development.



Multifaceted Development of NISSIN FOODS Complete Nutrition Technology



💡 Average 500 kcal/meal

💡 Perfect PFC balance

💡 Salt equivalent: 3.0g or less per meal

💡 Contains all 33 nutrients

What's more, it's very appetizing as well!



Specific Approaches to Each Touch Point for Realizing a nation on the cutting edge of preventive medicine

1

Packaged foods



Retail sales



Lunchboxes, prepared foods, base materials



2

Employee cafeterias

Promoting health management



- Prolong healthy life expectancies for the elderly
- To reduce the burden of nursing care and medical expenses



3

Healthcare cooperation

- Improving lifestyle habits using apps
- Improve QOLs for diabetes and hypertension patients, etc.



NISSIN FOODS
Complete Nutrition
Technology in multifaceted
development

4

Measures against frailty

5

Smart cities

6

Foreign / Resolving food desert issues

Realizing an advanced city preventive medicine



Technology Search and Partnerships to Create *Future Foods*

Concrete study of realizing Well-being through food in *Woven City*, the city of the demonstration experiment, is launched

Collaboration for use of *virtual human body generation model*

Tests offered at medical institutions



医療法人 百賀 時の会
(Formerly: medical corporation Yuseikai)



Comprehensive partnership agreement based on *Complete Nutrition Meals*

Verification of effectiveness in preventive medicine

Delicious Complete Nutrition Meals served in cafeterias

- I. FY 3/2022 Financial Results and FY 3/2023 Forecasts P3~16
 - Takashi Yano, Executive Officer and CFO
- II. Progress of Mid- to Long-Term Growth Strategy P18~39
 - Koki Ando, Representative Director, President and CEO
 - Noritaka Ando, Executive Vice President & Representative Director, COO,
and President & Representative Director of NISSIN FOOD PRODUCTS CO., LTD.

Appendix

Price Revisions (Domestic Business)

Company Name	Main Products	Price Revision Date	Price Revision Rate
NISSIN FOOD PRODUCTS	Bag-type instant noodles, cup-type instant noodles, cup-type instant rice, cup-type instant soup	Beginning with June 1, 2022 shipments	5%-12% increase in suggested retail price
MYOJO FOODS	Bag-type instant noodles, cup-type instant noodles, cup-type instant soup	Beginning with June 1, 2022 shipments	6%-12% increase in suggested retail price
	Open-price products		11%-14% increase in shipped price
NISSIN CHILLED FOODS	Various types of chilled noodles (prices of certain products to remain unchanged)	Beginning with March 1, 2022 deliveries	6%-12% increase in suggested retail price
NISSIN FROZEN FOODS	Certain frozen noodle products	Beginning with March 1, 2022 deliveries	6%-13% increase in shipped price
NISSIN YORK	Lactobacillus beverages and yogurt drinks	Beginning with June 5, 2022 shipments	5%-14% increase in shipped price
NISSIN CISCO	GORO GURA series	Beginning with release date on June 13, 2022	Reduce volume by 7%-14%
	COCONUT SABLE series	Around fall 2022	Reduce volume by 20%
KOIKE-YA	Various potato chips products (excluding certain products)	February 1 and April 1, 2022	6%-11% increase
	SLIM BAG series, etc.	Beginning with release date on June 6, 2022	Reduce volume by 6%-9%
BonChi	TSUNAGE ARARE and PONSUKE brands	Beginning with April 1, 2022 shipments	Reduce volume by 6%-11%

Price Revisions (Overseas)

The Americas	Main Products	Price Revision Date
U.S.	Bag-type instant noodles, cup-type instant noodles	May 2021
		January 2022
Brazil	Bag-type instant noodles	July 2021
	Bag-type instant noodles, cup-type instant noodles	February 2022
Mexico	Bag-type instant noodles, cup-type instant noodles	May 2021
		June 2021
		March 2022

China (Incl. H.K.)	Main Products	Price Revision Date
Mainland China	DEMAE ICCHO, CUP NOODLES, etc.	March 2022
Hong Kong	DEMAE ICCHO, CUP NOODLES, U.F.O.	April 2022

Asia	Main Products	Price Revision Date
Singapore	Bag-type instant noodles	June 2021
Indonesia	Bag-type instant noodles, cup-type instant noodles	April 2021
		February 2022
India	Bag-type instant noodles	October 2021
	Cup-type instant noodles	January 2022

Domestic Non-Instant Noodles Business

Pursue growth in each category by focusing on the strengths and added value of existing brands

Issues to address include expanding high-value-added products further and establishing new innovative products in the market

FY 3/2022 Review

-Chilled and Frozen Foods Business-

■ Chilled Foods

Steady sales of ramen products, mainly *GYORETSU NO DEKIRU MISE NO RAMEN*, *MAZEMEN NO TATSUJIN*, and *YUMEITEN* Series

■ Frozen Foods

Achieved growth outpacing the market, mainly for *SHIRUNASHI TANTANMEN* and *MOCHITTO NAMA PASTA*. Newly launched *NISSIN HONMEN* also performed well

■ YORK

Strong sales of *PILKUL 400*, which offers an increased number of lactobacilli (40 billion per 65ml)



Future Tasks

- Respond to the risk of rising raw material and energy costs
- Improve profitability by growing sales of highly profitable products, improve production efficiencies
- Establish new innovative products in the market/increase market share

-Confectionery Business-

■ CISCO

Strong sales of *GORO GURA* Series, steadily growing sales of the new *NISSIN CISCO HOT CEREAL*

■ KOIKE-YA

Expanded sales composition ratio of *PRIDE POTATO* and other premium brands, pursuing value-added management

■ BonChi

Strong sales of mainstay products, including *KARASHI MENTAIKO OGATA AGESSEN*



Policy for Initiatives in FY 3/2023

- ✓ Improve profitability via price revisions
- ✓ Create greater differentiation of mainstay brands based on high quality, health value, and functionality
- ✓ Increase mindshare in connection with profitability

Overseas Business: EMEA

Pursued strategies that leveraged unique NISSIN strengths under the concept of *Authentic Asia*
 Delivered significant growth in number of servings sold due to new channel development combined
 with online advertising and expansion into new countries

FY 3/2022 Review

■ *Authentic Asia* Concept and Communications

CUP

Asian Blast



BAG

Asian Ramen Express



■ Approach to the Mosaic Market

- **Priority Countries:** UK, Germany and France are priority countries; here, we are developing new business models that include discounts and seeking new business partners
- **New Markets:** Launched sales in Eastern European countries where we have not yet entered the market

■ Clean Label Compliance

- **Vegetarian-compliant products:** Released CUP NOODLES Veggie Miso and Soba Japanese Curry
- **RSPO-certified palm oil:** Continued to use RSPO-certified palm oil

Future Tasks

- Increase brand recognition

Policy for Initiatives in FY 3/2023

- ✓ Create brand experiences: Participate actively in sampling and various events
- ✓ Increase customer contact points: Continue to expand online advertising

Overseas Business: Asia

Steady sales of premium products, especially in Thailand, Singapore and Indonesia

Pursuing a strategy for premium bag-type instant noodles, building a profitable model in all regions

FY 3/2022 Review

■ Unique premium bag-type products drive growth

- GEKI Series (Thailand, Vietnam, Cambodia, India)
- GEKIKARA Series (Indonesia)
- YUMEITEN Collaboration Series (Singapore)

■ Pursued a multi-category strategy

- Expanded sales of multi-category products, including granola and frozen foods in Thailand and Singapore



Future Tasks

- Intensifying competition in the premium bag-type instant noodles in the market
- Soaring raw material prices
- Fostering cup-type instant noodle culture in emerging Asian markets

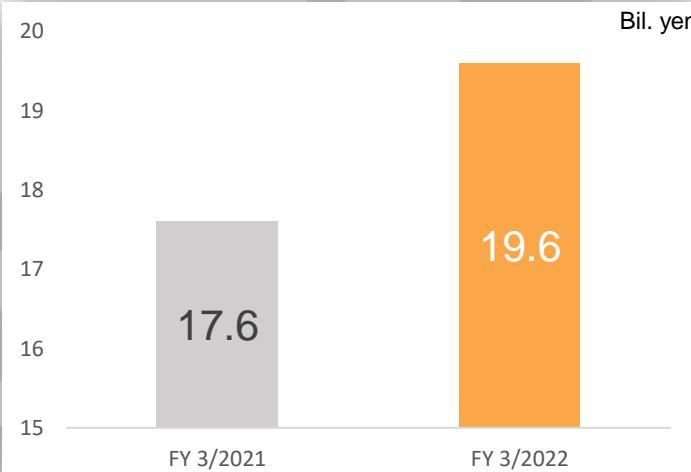
Policy for Initiatives in FY 3/2023

- ✓ Strengthen branding of premium bag-type instant noodles products
- ✓ Launch new products in specific sales channels to differentiate products and stimulate demand
- ✓ Encourage consumers to try CUP NOODLES through stronger in-store exposure

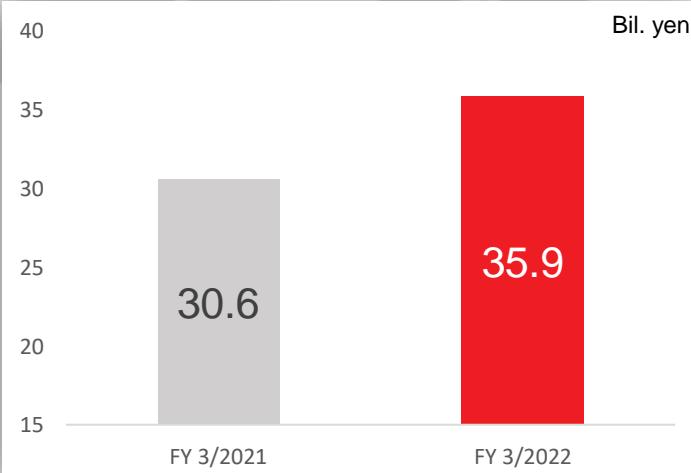
Composition by Segment in China

Revenue by segment

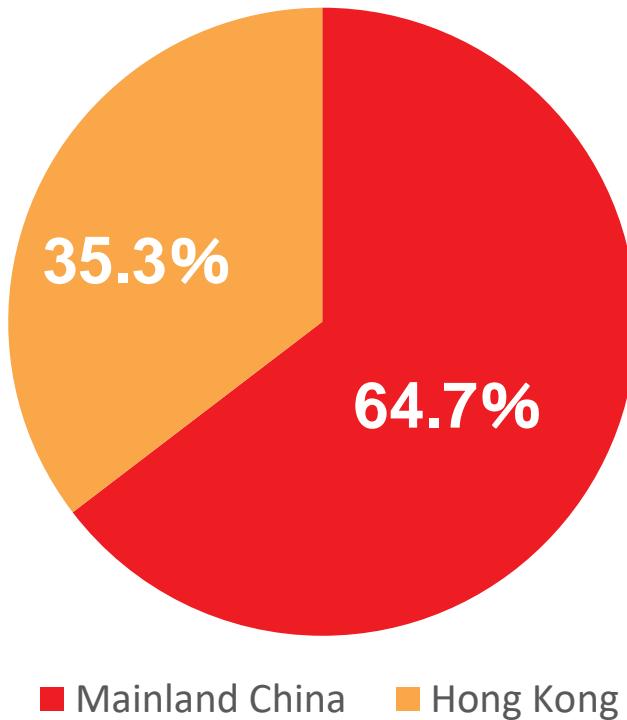
(Hong Kong)



(Mainland China)



Revenue Composition by segment



Skills of each director

Skill	Details and reasons for selection	
Corporate management	<p>In order to formulate and execute a medium- to long-term sustainable growth strategy amid a dramatically changing business environment, it is necessary to have a solid knowledge, experience, and achievements in overall corporate management.</p>	
Brand strategy	<p>In order to further clarify and establish the core values of "CUP NOODLES," which has reached the stage that it can be called a global brand, and the competitive advantage of each overseas region, and to continue to grow over the medium to long term by steadily increasing sales and profits even in mature markets such as Japan, it is necessary to have a wealth of knowledge and experience regarding brand strategy.</p>	
Food Tech	<p>In order to achieve (i) further advancement and development of the Company's high technological capabilities; (ii) the realization of a stable supply of safe, secure, and high-quality products incorporating advanced technologies; and (iii) the creation of a new food culture that makes full use of creativity and food tech and the realization of the development of a complete food business as a FUTURE FOOD CREATOR, it is necessary to have knowledge that can make various innovations in the food field, and solid knowledge and experience in each field of quality, production, and technology development.</p>	
Sustainability	<p>In order to promote CSV management for the realization of the Vision and sustainable growth, and to realize the challenge of effective utilization of limited resources and mitigation of climate change impact (EARTH FOOD CHALLENGE 2030), a wealth of knowledge and experience in the field of sustainability is necessary.</p>	
Structural reform	Human resources and organizations	<p>In order to realize an innovative organization that continues to implement strategies and create a new food culture, and to define and implement the NISSIN-style transformation roadmap, a wealth of knowledge and experience in the human resources and organizational fields is necessary.</p>
	IT	<p>In an environment where IT technology is changing rapidly, a wealth of knowledge and experience in the digital field is required to promote the company-wide activity theme NBX (NISSIN Business Transformation) aiming to transform the business model itself not limited to pure digitalization.</p>
Finance and accounting	<p>In addition to accurate financial reporting, solid knowledge and experience in the financial and accounting fields are necessary to build a strong financial base, promote growth investments to achieve sustainable enhancement of corporate value, and formulate financial strategies that enhance shareholder returns.</p>	
Risks and Legal affairs	<p>In order to establish an appropriate governance system that is the foundation of sustainable enhancement of corporate value and realize a stable supply of food, which is our mission, it is necessary to have solid knowledge and experience in the fields of risk management, corporate governance, and law.</p>	

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 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



NISSIN FOODS HOLDINGS CO., LTD.