



Financial Results for FY 3/2023 1Q

Announced on August 4, 2022

NISSIN FOODS HOLDINGS CO., LTD.

(TSE Stock Code: 2897)

FY 3/2023 1Q Financial Results Highlights

- Revenue: All three business segments increased. Overall revenue achieved double-digit growth on a consolidated basis driven by Overseas Business
- Core Operating Profit of Existing Businesses: Cost increases were offset by increased revenue and improved production efficiency, etc. resulting in increased profit
- New Businesses: Launched sales of *KANZEN MEAL* (5 types, from May 30th), reaching 1 million servings in 1 month

	<u>1Q Results</u>		<u>FY 3/2023 Forecasts</u>	
		YoY		YoY
Revenue	149.3 Bil. yen	+ 12.7%	595.0 Bil. yen	+ 4.4%
Core Operating Profit of Existing Businesses	13.4 Bil. yen	+ 1.3%	52.0 Bil. yen	+ 4.9%
Domestic Instant Noodles Business	8.6 Bil. yen	+ 7.2%	34.0 Bil. yen	+ 2.9%
Domestic Non-Instant Noodles Business	1.8 Bil. yen	(19.6%)	7.1 Bil. yen	+ 9.7%
Overseas Business	4.1 Bil. yen	+ 7.1%	16.0 Bil. yen	+ 17.2%

Consolidated Financial Summary

Overseas Business led the overall revenue increase by 12.7% due to price revisions and foreign exchange effects. Core operating profit of existing businesses increased due to price revisions etc., which absorbed increased material and other costs

Bil. yen	Institutional accounting basis			Constant currency basis		
	FY 3/2023 1Q	YoY change		FY 3/2023 1Q	YoY change	
		Amount	Ratio		Amount	Ratio
Revenue	149.3	+ 16.8	+ 12.7%	141.1	+ 8.6	+ 6.5%
Core operating profit of existing businesses	13.4	+ 0.2	+ 1.3%	12.9	(0.4)	(2.7%)
Operating profit	13.3	+ 0.0	+ 0.1%	12.7	(0.6)	(4.4%)
Profit attributable to owners of the parent	7.5	(0.4)	(4.6%)	7.2	(0.7)	(9.4%)
Core OP margin of existing businesses	9.0%	(1.0pt)		9.1%	(0.9pt)	
OP margin	8.9%	(1.1pt)		9.0%	(1.0pt)	
Profit attributable to owners of the parent margin	5.0%	(0.9pt)		5.1%	(0.9pt)	

Financial Summary by Segment

Revenues increased significantly in Overseas Business. Domestic Business also posted higher revenues on the back of strong demand. Profit of Domestic Instant Noodles Business and Overseas Business increased, while Domestic Non-Instant Noodles Business decreased profit due to higher costs

Domestic Instant Noodles Business

Revenue increased due to product mix improvement etc. at NISSIN FOOD PRODUCTS
Profit increased by offsetting cost increase from revenue growth, etc.

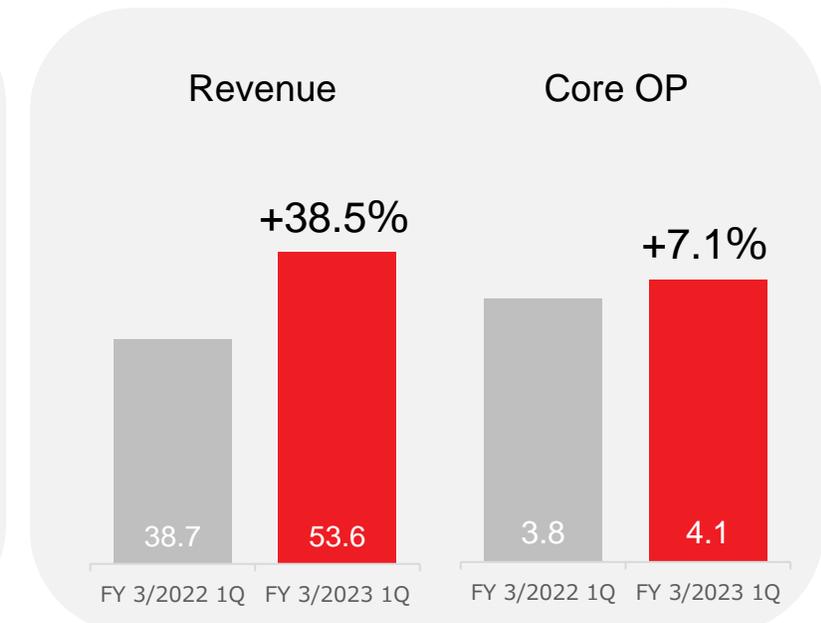
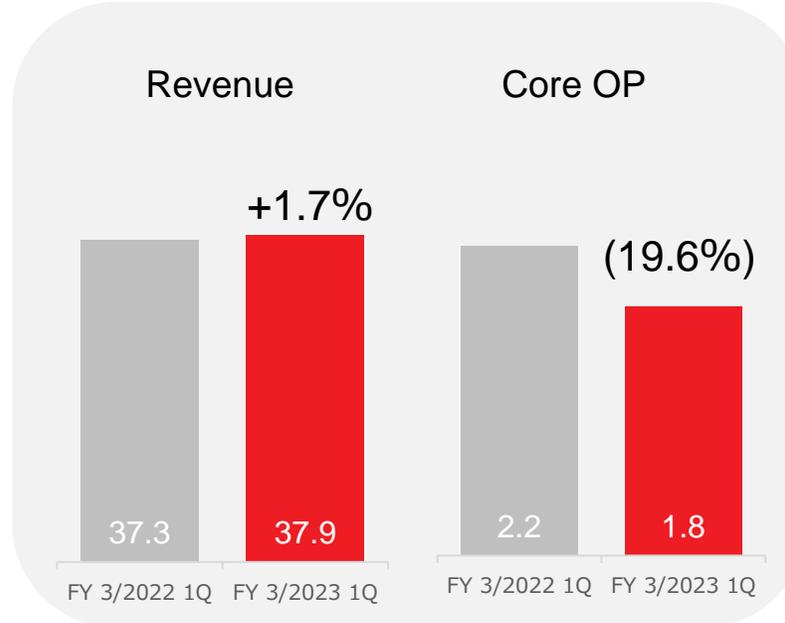
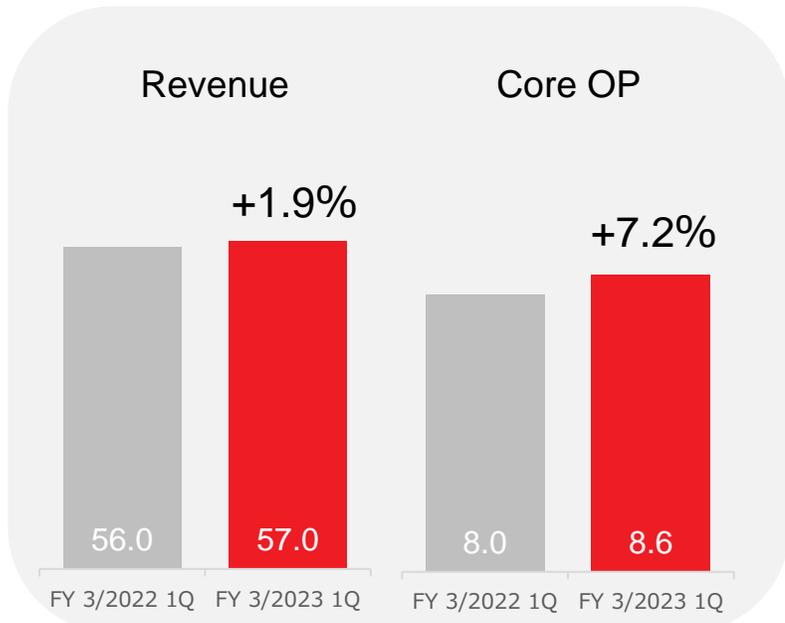
Domestic Non-Instant Noodles Business

Revenue increased due to strong Confectionery Business, but profit decreased due to soaring material costs

Overseas Business

Revenue increased by double digits in all regions (The Americas: +48%). Profit increased by absorbing cost increase

(Bil. yen)



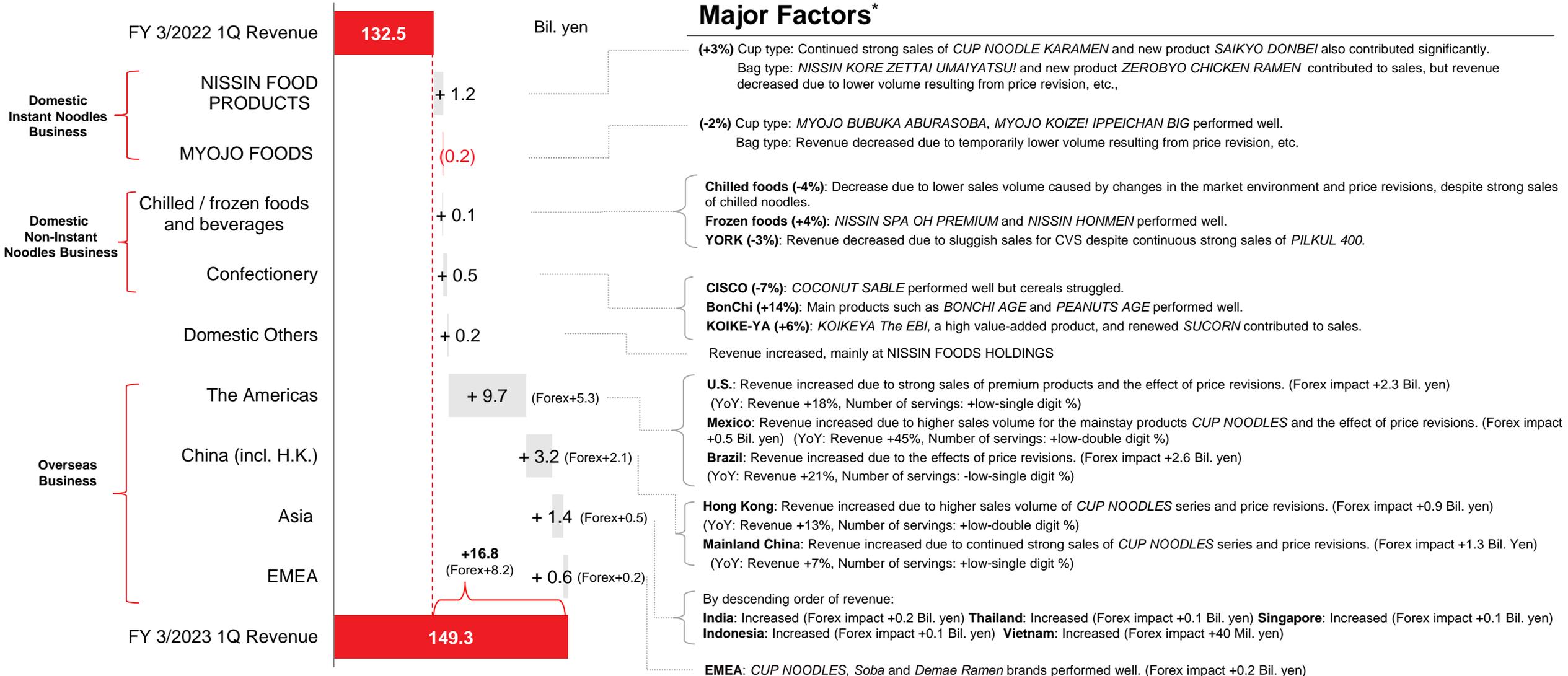
Revenue Results by Segment

Almost all segments posted revenue increase in response to strong demand, mainly led by the Overseas Business, which recorded double-digit growth from FY 3/2022 1Q

Bil. yen	Institutional accounting basis			Constant currency basis		
	FY 3/2023 1Q	YoY change		FY 3/2023 1Q	YoY change	
		Amount	Ratio		Amount	Ratio
NISSIN FOOD PRODUCTS	47.8	+ 1.2	+ 2.6%	47.8	+ 1.2	+ 2.6%
MYOJO FOODS	9.3	(0.2)	(1.6%)	9.3	(0.2)	(1.6%)
Domestic Instant Noodles Business	57.0	+ 1.1	+ 1.9%	57.0	+ 1.1	+ 1.9%
Chilled / frozen foods and beverages	20.4	+ 0.1	+ 0.7%	20.4	+ 0.1	+ 0.7%
Confectionery	17.6	+ 0.5	+ 2.9%	17.6	+ 0.5	+ 2.9%
Domestic Non-Instant Noodles Business	37.9	+ 0.6	+ 1.7%	37.9	+ 0.6	+ 1.7%
Domestic Others	0.7	+ 0.2	+ 40.8%	0.7	+ 0.2	+ 40.8%
Domestic Business total	95.7	+ 1.9	+ 2.0%	95.7	+ 1.9	+ 2.0%
The Americas	29.9	+ 9.7	+ 47.9%	24.6	+ 4.3	+ 21.5%
China (incl. H.K.)	15.5	+ 3.2	+ 26.5%	13.3	+ 1.1	+ 9.0%
Asia	4.8	+ 1.4	+ 41.0%	4.2	+ 0.8	+ 25.0%
EMEA	3.4	+ 0.6	+ 20.8%	3.3	+ 0.4	+ 15.4%
Overseas Business total	53.6	+ 14.9	+ 38.5%	45.4	+ 6.7	+ 17.4%
Consolidated	149.3	+ 16.8	+ 12.7%	141.1	+ 8.6	+ 6.5%

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

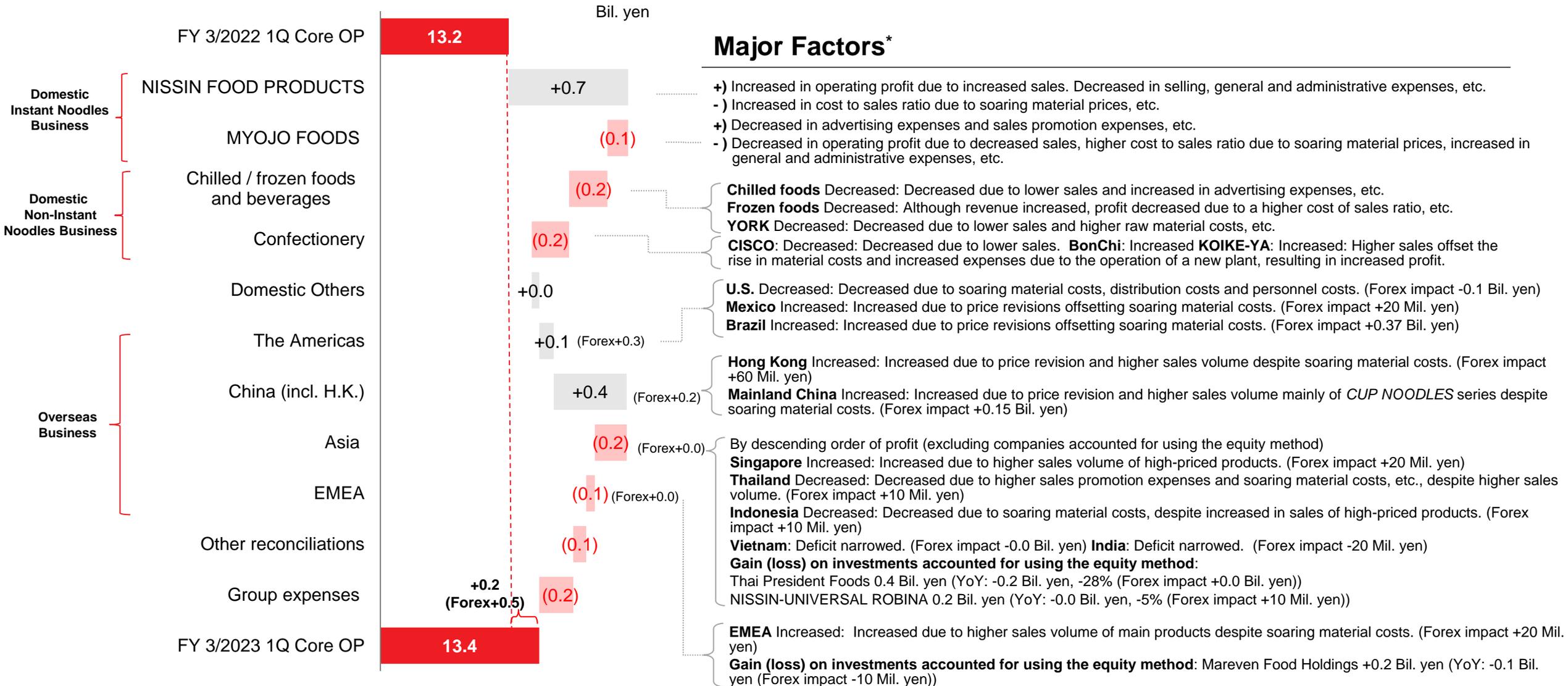
Core OP Results by Segment

Increased profit in NISSIN FOOD PRODUCTS, the Americas and China (incl. H.K.), resulting in increased total existing business core operating profit

Bil. yen	FY 3/2023 1Q Institutional accounting basis					FY 3/2023 1Q Constant currency basis		
	OP	Other Income and Expense	Core OP	YoY change		Core OP	YoY change	
				Amount	Ratio		Amount	Ratio
NISSIN FOOD PRODUCTS	7.7	0.0	7.7	+ 0.7	+ 10.0%	7.7	+ 0.7	+ 10.0%
MYOJO FOODS	0.9	0.0	0.9	(0.1)	(12.2%)	0.9	(0.1)	(12.2%)
Domestic Instant Noodles Business	8.6	0.0	8.6	+ 0.6	+ 7.2%	8.6	+ 0.6	+ 7.2%
Chilled / frozen foods and beverages	1.0	0.0	1.0	(0.2)	(18.1%)	1.0	(0.2)	(18.1%)
Confectionery	0.8	(0.0)	0.8	(0.2)	(21.5%)	0.8	(0.2)	(21.5%)
Domestic Non-Instant Noodles Business	1.8	0.0	1.8	(0.4)	(19.6%)	1.8	(0.4)	(19.6%)
Domestic Others	0.6	0.0	0.6	+ 0.0	+ 8.0%	0.6	+ 0.0	+ 8.0%
Domestic Business total	11.0	0.1	11.0	+ 0.2	+ 1.7%	11.0	+ 0.2	+ 1.7%
The Americas	1.3	0.0	1.3	+ 0.1	+ 7.2%	1.0	(0.2)	(18.1%)
China (incl. H.K.)	1.9	0.4	1.5	+ 0.4	+ 38.4%	1.3	+ 0.2	+ 19.4%
Asia	0.8	0.0	0.8	(0.2)	(18.5%)	0.8	(0.2)	(20.6%)
EMEA	0.5	(0.0)	0.5	(0.1)	(9.1%)	0.5	(0.1)	(10.7%)
Overseas Business total	4.4	0.3	4.1	+ 0.3	+ 7.1%	3.6	(0.3)	(6.9%)
Domestic and Overseas Businesses total	15.5	0.4	15.1	+ 0.5	+ 3.1%	14.5	(0.1)	(0.6%)
Other reconciliations	(0.1)	(0.0)	(0.1)	(0.1)	-	(0.1)	(0.1)	-
Group expenses	(1.5)	-	(1.5)	(0.2)	-	(1.5)	(0.2)	-
Existing Businesses	13.8	0.4	13.4	+ 0.2	+ 1.3%	12.9	(0.4)	(2.7%)
New Businesses	(0.6)	(0.0)	(0.6)	(0.3)	-	(0.6)	(0.3)	-
Consolidated	13.3	0.4	12.9	(0.1)	(1.0%)	12.3	(0.7)	(5.1%)

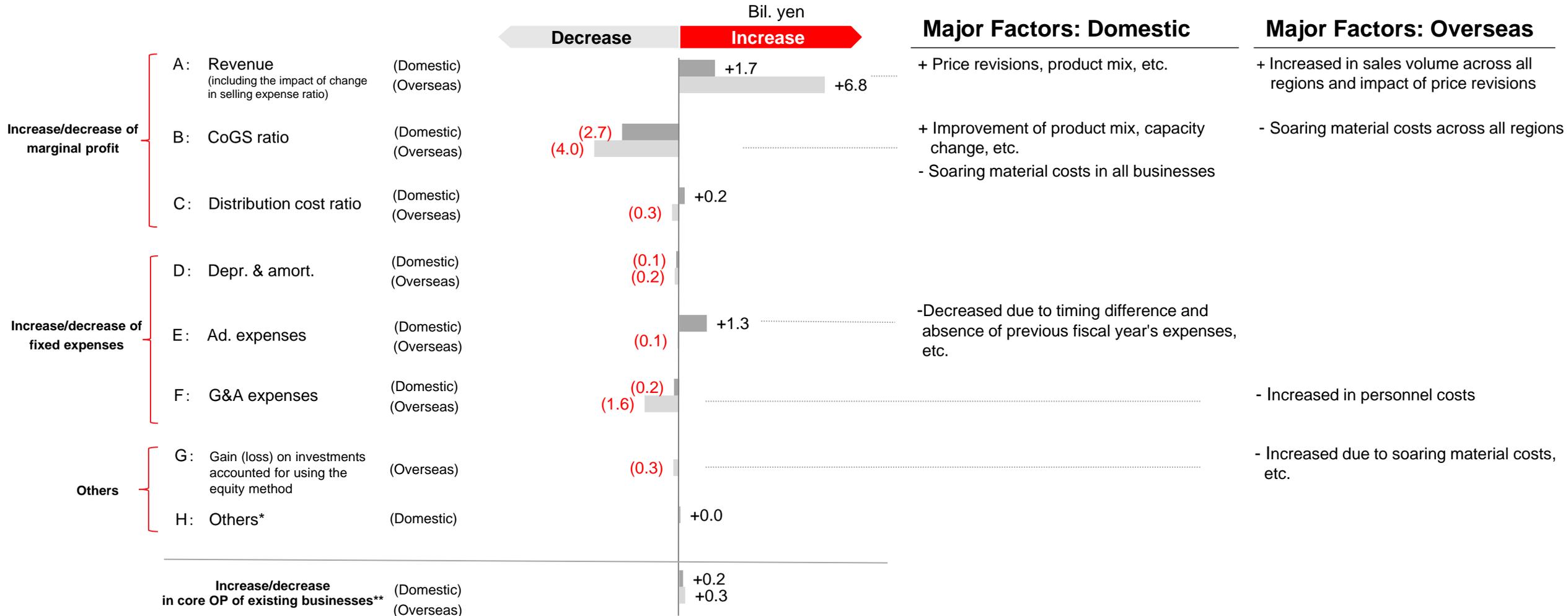
* Results in China (Incl. H.K.) are based on the consolidation policy of NISSIN FOODS HOLDINGS. Disclosure may differ from that of NISSIN FOODS CO., LTD. (located in H.K.)

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



* 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.

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



* Increase/decrease in core operating profit in the Domestic Others segment is 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.

Appendix

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
EPS	303 ~ 322 Yen/Share	<ul style="list-style-type: none"> Number of shares (excluding treasury shares): 102 million shares assumed However, we continue to explore opportunistic acquisitions of treasury shares

* 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	Revenue (IFRS)				Core Operating Profit (Non-GAAP)			
	FY 3/2023 Forecasts	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						(5.4)		
Group expenses					(6.0)	0.0	(0.6)	-
Existing Businesses	595.0	569.7	+ 25.3	+ 4.4%	52.0	49.6	+ 2.4	+ 4.9%
New Businesses					(2.5)	(2.9)	+ 0.4	-
					~ (5.0)		~ (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 Price Revisions (Domestic)

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 noodles 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	<i>GORO GURA</i> series	Beginning with release date on June 13, 2022	Reduce volume by 7%-14%
	<i>COCONUT SABLE</i> series, etc.	Beginning with release date on September 5, September 20, and October 3, 2022	Reduce volume by 13%-47%
KOIKE-YA	Various potato chips products (excluding certain products)	February 1 and April 1, 2022	6%-11% increase
	<i>SLIM BAG</i> series, etc.	Beginning with release date on June 6, 2022	Reduce volume by 6%-9%
	Various potato chips products (excluding certain products)	After September 1, 2022	Revision rate 4%-9%
BonChi	<i>TSUNAGE ARARE</i> and <i>PONSUKE</i> brands	Beginning with April 1, 2022 shipments	Reduce volume by 6%-11%

FY 3/2023 Price Revisions (Overseas)

The Americas	Main Products	Price Revision Date
U.S.	Bag-type instant noodles, cup-type instant noodles	August 2022
Brazil	Bag-type instant noodles, cup-type instant noodles	May 2022

China (Incl. H.K.)	Main Products	Price Revision Date
Hong Kong	<i>DEMAE ICCHO, CUP NOODLES, U.F.O.</i>	April 2022

Asia	Main Products	Price Revision Date
Singapore	Bag-type instant noodles, cup-type instant noodles	July 2022
India	Bag-type instant noodles	April 2022
Vietnam	Bag-type instant noodles	June 2022
Indonesia	Bag-type instant noodles, cup-type instant noodles	June 2022

EMEA	Main Products	Price Revision Date
EMEA	Bag-type instant noodles, cup-type instant noodles	January - April 2022

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- 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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