



Financial Results for FY 3/2024 2Q

November 9, 2023

NISSIN FOODS HOLDINGS CO., LTD.

(TSE Stock Code: 2897)

Financial Results Presentation: November 10, 2023

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Takashi Yano, Executive Officer and CFO	
II. Progress of Mid-to Long-Term Growth Strategy P11~
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

- My name is Takashi Yano, and I am the CFO of NISSIN FOODS HOLDINGS.
- Today, I will report on the FY 3/2024 2Q Financial Results and FY 3/2024 Revised Forecasts, which is the first item in the table of contents of the Financial Results for FY 3/2024 2Q, disclosed at 1:15 p.m. this afternoon.
- Our CEO and COO will discuss our growth strategy details under part two at the financial results briefing scheduled for tomorrow.

Today's Points

• Point 1: FY 3/2024 2Q Financial Results

- Revenue and core operating profit of existing businesses increased by 10.5% and 68.1% year-on-year, respectively.
- Overseas Business: U.S. drove the overall. Continued the trend of profitability improvement despite lower sales volume.
- Domestic Instant Noodles Business: Slightly decreased volume after price revisions. Promoted to switch from price-conscious products to regular products.
- Domestic Non-Instant Noodles Business: NISSIN YORK and KOIKE-YA continuously performed well after price revisions.

• Point 2: FY 3/2024 Forecasts Revised Upward and Dividend Increase

- Revised upward both revenue and profits forecasts due to maintaining strong performance of all three businesses, hitting a record high.
Core operating profit of existing businesses: Initial forecast of 64.0 Bil. yen to 80.0 Bil. yen (+16.0 Bil. yen, +25%)
- Increased the annual dividend from the initial forecast of 160 yen to 200 yen per share.

• Point 3: Capital Expenditures

- Acquired a land for third plant of U.S. Scheduling to begin construction from December 2023, toward operating plant in August 2025.

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- Please refer to slide 2.
- Here is a summary of the three main points I will cover today.
- First, in the second quarter of FY 3/2024, revenues and core operating profit of existing businesses increased 10.5% and 68.1% year-on-year, respectively. This improvement was mainly due to the effect of price revisions launched last year.
- We recorded record-high first-half revenues.
- Profits were likewise record highs in terms of operating profit, comparable to past results, as well as record highs when compared quarterly.
- Let's look at performance by business, starting with the Overseas Business.
- Profitability in the Overseas Business has been improving, especially in the U.S., with the core operating profit of existing businesses growing to the same level as those in the Domestic Business.
- The Domestic Instant Noodle Business was profitable despite a slight decrease in volume from the previous year due in part to price revisions.
- We also saw success in our strategy to prompt a return to regular products while tapping into demand with price-conscious consumer products.
- In the Domestic Non-Instant Noodles Business, NISSIN YORK and KOIKE-YA continued to perform well, with core operating profit significantly increasing 2.7 times from the previous year.
- Next, let's look at the second point on our full-year forecasts revised upward and dividend increase.
- We revised revenues and profits upward and increased the annual dividend by 40 yen per share from the initial forecast, from 160 yen to 200 yen per share.
- The third point I would like to cover is the progress of capital expenditures in the U.S.
- We acquired land in the U.S. for the construction of a third plant.
- Construction is scheduled to begin in December 2023 for operation in August 2025.
- Tomorrow's financial results briefing will cover more of our capital expenditures in the U.S.

FY 3/2024 2Q Financial Results

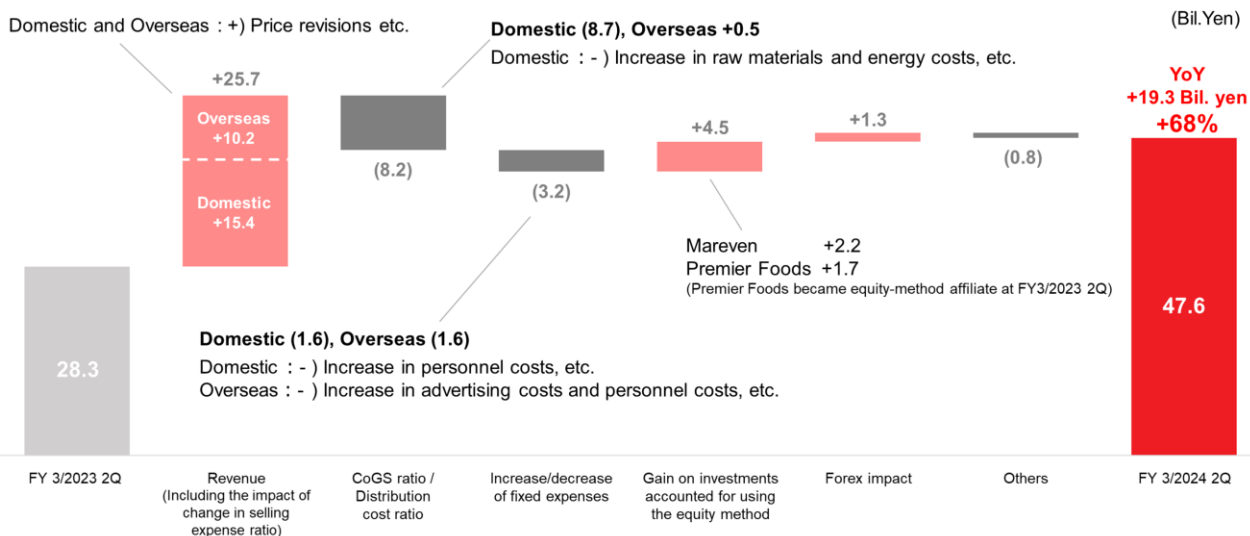
FY 3/2024 2Q Consolidated Financial Summary

Bil. yen	Institutional accounting basis			Constant currency basis		
	FY 3/2024 2Q	YoY change		FY 3/2024 2Q	YoY change	
		Amount	Ratio		Amount	Ratio
Revenue	350.4	+ 33.4	+ 10.5%	342.5	+ 25.5	+ 8.1%
Core operating profit of existing businesses	47.6	+ 19.3	+ 68.1%	46.3	+ 17.9	+ 63.4%
Operating profit	44.9	+ 17.9	+ 66.1%	43.6	+ 16.5	+ 61.2%
Profit attributable to owners of the parent	32.0	+ 14.6	+ 84.2%	30.9	+ 13.6	+ 78.0%
Core OP margin of existing businesses	13.6%	+ 4.7pt		13.5%	+ 4.6pt	
OP margin	12.8%	+ 4.3pt		12.7%	+ 4.2pt	
Profit attributable to owners of the parent margin	9.1%	+ 3.7pt		9.0%	+ 3.6pt	

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- Please refer to slide 4.
- The left side of this table shows our second quarter results based on institutional accounting.
- Revenue increased in the Instant Noodles, Non-Instant Noodles, and Overseas Businesses, reaching a second-quarter record high of 350.4 billion yen, an increase of 33.4 billion yen, or 10.5% year on year.
- Our Overseas Business and NISSIN YORK drove the core operating profit of existing businesses to increase 19.3 billion yen, or 68.1% year on year to 47.6 billion yen.

Analysis of Core OP of Existing Businesses



* Details are based on actual exchange rates for the previous fiscal year.
 * Increase/decrease in core operating profit in the Domestic Others segment, Other reconciliations and Group expenses are included in Others.

- Please refer to slide 5.
- On this slide, we analyzed factors that contributed to the changes in the core operating profit of existing businesses during the second quarter. The details are presented on a constant currency basis.
- Revenues increased mainly due to increased revenues, shown in the pink bar second from the left, and exceeded increased costs, shown in the third and fourth gray bars.
- Analyzing the Domestic and Overseas Businesses separately, we see that the rising trend in raw material prices has settled in the Overseas Business, and increased revenues directly contributed to increased profits.
- In the Domestic Business, the increase in revenue enabled us to generally cover increased costs such as material, energy, labor, and advertising expenses.
- Profits also increased due to gains on investment accounted for using the equity method of affiliates such as Premier Foods, which became an equity-method affiliate in the second quarter of FY 3/2023.
- The direct foreign exchange impact was a positive 1.3 billion yen due to the depreciation of the yen. However, since foreign exchange fluctuations are included under increased domestic material costs, we consider our sensitivity to foreign exchange to be near neutral.

Financial Summary by Segment

Revenue and profit of all three businesses increased. Profit from Domestic instant noodles business turned into increase due to steady demand even after price revisions. Overseas business drove overall profit growth. Non-instant noodles business performed well due to strong sales of beverage and snack products.

Domestic Instant Noodles Business

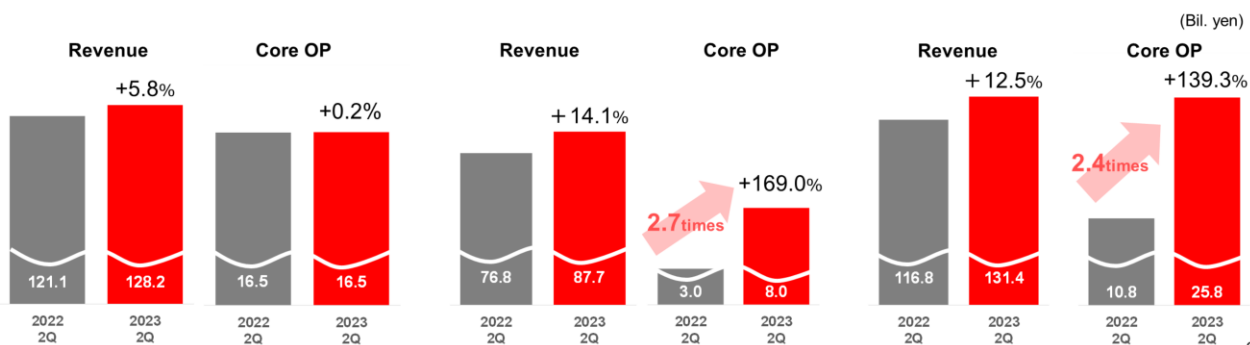
Revenue increased from price revisions at NISSIN FOOD PRODUCTS and MYOJO FOODS. Profit increased at overall domestic instant noodles business despite increasing raw materials costs.

Domestic Non-Instant Noodles Business

Revenue and profit increased in all businesses due to strong sales of high-value-added products and price revisions. NISSIN YORK and KOIKE-YA significantly contributed to the profit growth.

Overseas Business

Profit increased significantly due to contributions from U.S. price revisions and strong performance in Asia, beside the conversion of Premier Foods to an equity-method affiliate in the 2nd quarter for FY 3/2023.



- Next up we have financial summaries by segment on slide 6.
- All three businesses posted increases in revenues and profits, reflecting steady demand even after price revisions
- Although the Domestic Instant Noodles Business experienced a decline in profits since the second quarter of last year due to rising costs, profits swung positive. This improvement was mainly due to a steady maintenance of volume after the price revision.
- In the Domestic Non-Instant Noodles Business, NISSIN YORK and KOIKE-YA continued to perform well from the first quarter, with profits increasing by 2.7 times year on year.
- Our Overseas Business recorded a significant increase in profit mainly due to price revisions in the U.S., the current stabilization of rising costs, and the positive impact of Premier Foods, which became an equity-method affiliate in the second quarter of last year.

Revenue Results by Segment

Consolidated revenue saw Double-Digit growth partly due to price revisions.

Bil. yen	Institutional accounting basis			Constant currency basis		
	FY 3/2024 2Q	YoY change		FY 3/2024 2Q	YoY change	
		Amount	Ratio		Amount	Ratio
NISSIN FOOD PRODUCTS	107.8	+ 5.9	+ 5.8%	107.8	+ 5.9	+ 5.8%
MYOJO FOODS	20.4	+ 1.1	+ 5.6%	20.4	+ 1.1	+ 5.6%
Domestic Instant Noodles Business	128.2	+ 7.0	+ 5.8%	128.2	+ 7.0	+ 5.8%
Chilled / Frozen foods and beverages	46.8	+ 5.2	+ 12.5%	46.8	+ 5.2	+ 12.5%
Confectionery / Snack	40.9	+ 5.7	+ 16.1%	40.9	+ 5.7	+ 16.1%
Domestic Non-Instant Noodles Business	87.7	+ 10.9	+ 14.1%	87.7	+ 10.9	+ 14.1%
Domestic Others	3.1	+ 0.9	+ 40.1%	3.1	+ 0.9	+ 40.1%
Domestic Business total	218.9	+ 18.8	+ 9.4%	218.9	+ 18.8	+ 9.4%
The Americas	76.7	+ 10.7	+ 16.2%	70.8	+ 4.8	+ 7.3%
China (incl. H.K.)	32.9	(0.8)	(2.4%)	32.4	(1.3)	(3.9%)
Asia	10.4	+ 1.0	+ 10.8%	10.0	+ 0.6	+ 6.4%
EMEA	11.3	+ 3.7	+ 49.3%	10.3	+ 2.7	+ 35.0%
Overseas Business total	131.4	+ 14.6	+ 12.5%	123.6	+ 6.8	+ 5.8%
Consolidated	350.4	+ 33.4	+ 10.5%	342.5	+ 25.5	+ 8.1%

* Results in China (incl. H.K.) are based on the consolidation policy of NISSIN FOODS HOLDINGS.

* Domestic Others includes new businesses.

* Numbers for FY 3/2023 are restated retrospectively as Nissin Foods Vietnam Co., Ltd. has been included in China (incl. H.K.) since 1st quarter for FY 3/2024.

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- Please refer to slide 7.
- Slide seven depicts a breakdown of revenue results by segment.
- Revenues increased in the Domestic Instant Noodles Business by 7.0 billion yen, or 5.8%, year on year.
- Effects of the price revisions, implemented for the second consecutive year in June of this year, offset the slight year-on-year decline in volume.
- Immediately after the price revisions, we made efforts to capture consumer demand for lower-priced products and strategically invest in new products and sales expansion expenses. We believe our efforts were successful.
- Measures aimed at shifting from low-priced products to regular products have been implemented since July, resulting in the general return of volumes of regular products to the level of the previous year.
- Revenues in the Domestic Non-Instant Noodles Business increased by 10.9 billion yen, or 14.1%, year on year.
- NISSIN YORK and KOIKE-YA contributed significantly to the increase in revenues.
- Revenues increased in the Overseas Business by 14.6 billion yen, or 12.5%, year on year.
- Revenues increased in all regions except China, where the macroeconomic environment is a headwind. In addition to the Americas, a major contributor, EMEA and Asia also increased revenues in the double-digits due to steady demand after price revisions.

Core OP Results by Segment

Overseas business, NISSIN YORK, and KOIKE-YA continued leading the overall growth, resulting in 1.7 times increase year-on-year.

Bil. yen	FY 3/2024 2Q Institutional accounting basis					FY 3/2024 2Q Constant currency basis		
	OP	Other Income and Expenses	Core OP	YoY change		Core OP	YoY change	
				Amount	Ratio		Amount	Ratio
NISSIN FOOD PRODUCTS	15.4	0.0	15.3	+ 0.3	+ 1.7%	15.3	+ 0.3	+ 1.7%
MYOJO FOODS	1.2	0.0	1.2	(0.2)	(15.8%)	1.2	(0.2)	(15.8%)
Domestic Instant Noodles Business	16.6	0.1	16.5	+ 0.0	+ 0.2%	16.5	+ 0.0	+ 0.2%
Chilled / Frozen foods and beverages	5.1	0.0	5.1	+ 3.4	+ 196.3%	5.1	+ 3.4	+ 196.3%
Confectionery / Snack	2.8	(0.1)	2.9	+ 1.7	+ 131.8%	2.9	+ 1.7	+ 131.8%
Domestic Non-Instant Noodles Business	8.0	(0.1)	8.0	+ 5.0	+ 169.0%	8.0	+ 5.0	+ 169.0%
Domestic Others	1.4	0.0	1.3	+ 0.0	+ 3.0%	1.3	+ 0.0	+ 3.0%
Domestic Business total	25.9	0.0	25.9	+ 5.1	+ 24.6%	25.9	+ 5.1	+ 24.6%
The Americas	13.2	(0.0)	13.2	+ 8.9	+ 206.3%	12.4	+ 8.1	+ 186.1%
China (incl. H.K.)	3.8	0.3	3.5	+ 0.2	+ 6.1%	3.5	+ 0.2	+ 5.7%
Asia	3.5	0.0	3.5	+ 1.5	+ 74.8%	3.2	+ 1.3	+ 64.0%
EMEA	5.4	(0.1)	5.5	+ 4.4	+ 384.9%	5.3	+ 4.2	+ 364.5%
Overseas Business total	25.9	0.2	25.8	+ 15.0	+ 139.3%	24.4	+ 13.7	+ 126.9%
Domestic and Overseas Businesses total	51.8	0.2	51.6	+ 20.1	+ 63.8%	50.3	+ 18.8	+ 59.6%
Other reconciliations	(0.3)	(0.2)	(0.1)	+ 0.0	-	(0.1)	+ 0.0	-
Group expenses	(3.9)	-	(3.9)	(0.8)	-	(3.9)	(0.8)	-
Existing Businesses	47.6	(0.0)	47.6	+ 19.3	+ 68.1%	46.3	+ 17.9	+ 63.4%
New Businesses	(2.7)	0.0	(2.7)	(1.2)	-	(2.7)	(1.2)	-
Consolidated	44.9	0.0	44.9	+ 18.0	+ 67.2%	43.5	+ 16.7	+ 62.2%

* Results in China (incl. H.K.) are based on the consolidation policy of NISSIN FOODS HOLDINGS.

* Numbers for FY 3/2023 are restated retrospectively as Nissin Foods Vietnam Co., Ltd. has been included in China (incl. H.K.) since 1st quarter for FY 3/2024.

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- Please refer to slide 8.
- This slide shows the results of core operating profit by segment.
- Material costs in the Domestic Business increased year on year, but remained lower than we planned, resulting in increased profit.
- NISSIN YORK and KOIKE-YA continued to drive profits in the Domestic Non-Instant Noodles Business, with an increase of 5.0 billion yen, or 2.7 times, year on year.
- NISSIN YORK saw significant improvement in both the amount and rate of profit, thanks to the positive effects of PILKUL MIRACLE CARE, launched last September, and the strong performance of the PILKUL 400 series.
- KOIKE-YA also saw significant improvement in both the amount and rate of profit, partly due to increased revenues resulting from the expansion of our mainstay products, even after the July price revisions.
- Profits in the Overseas Business increased by 15.0 billion yen, or 2.4 times, year on year due to increased revenues, lower material costs, and other factors.
- Our business in the U.S. continues to drive profits, despite the implementation of an average price revision of 36% last August. At the same time, improvements to cost ratios influenced profits to increase in all regions, including China.
- Positive effects from favorable business results of equity-method affiliates, such as Premier Foods, also contributed to increased profits.

FY 3/2024 Revised Consolidated Forecasts

Bil. yen	FY 3/2024 Forecasts (revised) announced on 9th November, 2023				
	FY3/2024 Forecasts (revised)	vs. Initial forecasts		vs. FY3/2023	
		Amount	Ratio	Amount	Ratio
Revenue	720.0	+ 10.0	+ 1.4%	+ 50.8	+ 7.6%
Core operating profit of existing businesses	80.0	+ 16.0	+ 25.0%	+ 19.8	+ 32.9%
Operating profit	73.5 ~ 76.5	+ 16.0	+ 26.4% ~ + 27.8%	+ 17.9 ~ + 20.9	+ 32.1% ~ + 37.5%
Profit attributable to owners of the parent	53.5 ~ 55.5	+ 11.0	+ 24.7% ~ + 25.9%	+ 8.7 ~ + 10.7	+ 19.5% ~ + 24.0%
Core OP margin of existing businesses	11.1%	+ 2.1pt		+ 2.1pt	
OP margin	10.2% ~ 10.6%	+ 2.1pt		+ 1.9pt ~ + 2.3pt	
Profit attributable to owners of the parent margin	7.4% ~ 7.7%	+ 1.4pt		+ 0.7pt ~ + 1.0pt	

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- Please refer to slide 9.
- As previously announced, we revised our revenue forecast upward to 720 billion yen, up 10.0 billion yen, or 1.4%, from the initial forecast. For the core operating profit of existing businesses, we revised our initial forecast upward to 80.0 billion yen, up 16.0 billion yen, or 25.0%. These revisions are based on first-half results.
- Accordingly, we have also revised both operating profit and profits upward.
- We forecast the core operating profit of existing businesses margin to reach a record high of 11.1%, 2.1 pt higher than our initial forecast.
- This upward revision of our internal plan is due to various factors in the first half of the year, such as increased profits from NISSIN YORK PILKUL MIRACLE CARE launched in September 2022, in the Domestic Non-Instant Noodles Business, as well as contributions of fiscal spending from the effects of price revisions implemented in August last year in the U.S. Other factors include lower material costs and strong equity-method affiliate sales.
- On the other hand, increased profits from the U.S. and NISSIN YORK will cycle through in the second half of the year and we plan to aggressively make upfront investments in marketing and sales expansion expenses for the next fiscal year and beyond, although this can be said for the Group as a whole.
- There are still uncertain factors that may lead to higher costs, such as changes in the situation in the Middle East and the ongoing depreciation of the yen.
- Our plan may appear conservative at first glance since these factors have been factored into our revised forecast, but we intend to implement measures that will stimulate demand from the next fiscal year to lead to sustainable growth.
- As food products face a downward trend due to inflation, instant noodles are relatively affordable and may see stimulated demand in the long-term as inflation progresses and gives rise to a downward trend of food while the instant noodle market is expanding worldwide.
- We believe that our business will show resilience and grow on a global scale in the face of various uncertainties, such as the global economic downturn, extreme weather conditions, and geopolitical risks.

FY 3/2024 Revised Consolidated Forecasts by Three Businesses

Bil. Yen	FY 3/2024 Forecasts (revised) announced on 9th November, 2023				
	FY3/2024 Forecasts (revised)	vs. Initial forecasts		vs. FY3/2023	
		Amount	Ratio	Amount	Ratio
Revenue	720.0	+ 10.0	+ 1.4%	+ 50.8	+ 7.6%
Domestic Instant Noodles Business	273.0	± 0.0	± 0.0%	+ 12.3	+ 4.7%
Domestic Non-Instant Noodles Business	172.0	+ 4.5	+ 2.7%	+ 11.1	+ 6.9%
Overseas Business	268.0	+ 5.5	+ 2.1%	+ 25.0	+ 10.3%
Core operating profit of existing businesses	80.0	+ 16.0	+ 25.0%	+ 19.8	+ 32.9%
Domestic Instant Noodles Business	32.0	+ 1.5	+ 4.9%	+ 3.1	+ 10.9%
Domestic Non-Instant Noodles Business	11.8	+ 4.5	+ 61.6%	+ 5.0	+ 74.4%
Overseas Business	42.9	+ 10.0	+ 30.4%	+ 13.1	+ 44.2%

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- Please refer to slide 10.
- Here is our full-year earnings forecast for FY 3/2024.
- We expect revenues to remain within expectations in the Domestic Instant Noodles Business, while we expect to see a 1.5 billion yen, or 4.9%, increase, from our initial forecast to 32.0 billion yen in core operating profit of existing businesses.
- Consumer demand for low-priced products continues to be firm in the Domestic Instant Noodles market. As we respond to such demand from the second half of the year, we will strengthen measures to encourage a shift to regular products and high-value-added products, aiming to achieve full-year volumes equal to the previous year.
- We forecast revenues to increase by 4.5 billion yen, or 2.7%, from our initial forecast to 172.0 billion yen in the Domestic Non-Instant Noodles Business.
- For the core operating profit of existing businesses, we expect a 4.5 billion yen, or 61.6%, increase from our initial forecast to 11.8 billion yen.
- NISSIN YORK and KOIKE-YA plan to continue and strengthen their marketing strategies through the second half of the year.
- We forecast revenues to increase by 5.5 billion yen, or 2.1%, from our initial forecast to 268.0 billion yen in the Overseas Business.
- For the core operating profit of existing businesses, we expect a 10.0 billion yen, or 30.4%, increase from our initial forecast to 42.9 billion yen.
- Profit margins have improved in all areas of the Overseas Business, mainly due to price revisions. We will develop measures to maintain and expand volume and market share from the second half of the year.
- We will focus on pursuing an aggressive marketing strategy in the U.S. to stimulate demand for premium products and aim to achieve volumes equal to those of the previous year.

Progress of Mid- to Long-Term Growth Strategy

- My name is Koki Ando, CEO of NISSIN FOODS Holdings.
- Today, I will begin today by reporting on FY 3/2024 2Q overall and our future direction. Then, I will discuss the progress of our environmental strategy, EARTH FOOD CHALLENGE 2030.
- After those topics, I have comments on two more points.
- Following me, COO Noritaka Ando will discuss the status of NISSIN FOOD PRODUCTS and the progress of our new businesses.
- As CFO Takashi Yano explained yesterday, we announced an upward revision to our full-year earnings forecast and an increase in dividends.
- Raising our full-year earnings forecast was mainly due to the solid first-half performance of the Overseas Business, particularly in the U.S., and our Domestic Non-Instant Noodles Business.
- We now project a year-end dividend of 120 yen per share, an increase of 40 yen from our initial forecast of 80 yen per share. We expect the total annual dividend to be 200 yen per share.
- Over the past several years, the global economic environment has been unstable while prices have continued to skyrocket.
- In this environment, our resilient business structure, backed by our brand, marketing capabilities, and the strength of our mainstay instant noodles products allowed us to achieve stable growth without a significant decline in volume, even after price revisions.
- We expect our instant noodles business to continue to expand globally, and we hope to meet this firm demand.
- The growth potential of our non-instant noodles business is also rising, led by NISSIN YORK and KOIKE-YA. Each of our three businesses is developing more broadly.

FY 3/2024 First Half Review and Future Prospects

(1) Pursue Further Upside

- A resilient business structure adaptable to change in the environment contributed to an increase in profits across all three businesses.
- We met the target profit level defined in our Mid- to Long-Term Growth Strategy under our revised forecasts for FY 3/2024.

(2) Capital Expenditures

- We increased production capacity across all businesses, looking to achieve an optimal supply-demand balance for zero opportunity loss.
- In addition to the construction of a new plant and the start of equipment installation (announced previously), we are researching systems to increase production in areas where demand is growing.

(3) Earth Food Challenge 2030 (EFC2030) Initiatives

- We have committed to achieving net-zero carbon by the year 2050, and we are accelerating EFC2030 initiatives. We are also making progress in TNFD compliance.

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- At this point, I will go over the first half of the year and our future outlook.
- The Domestic Instant Noodles Business, Domestic Non-Instant Noodles Business, and Overseas Business all posted higher revenue and profits.
- As a result, our full-year FY 3/2024 profit forecast just announced is close to our target for 2030, which is the exit point of our Mid- to Long-Term Growth Strategy.
- We have experienced high growth rates for the past several years. However, I recognize that these profit levels are only a waypoint, and we must engage in deep discussions on how to set future goals. NISSIN intends to create new global markets as we achieve profit growth in excess of expectations.
- Continuing on, NISSIN YORK and NISSIN FOODS U.S.A. announced capital expenditures.
- We plan to continue increasing production capacity across all businesses in regions where demand is growing, keeping a close eye on the optimal supply-demand balance while avoiding opportunity losses.
- We understand that the amount of capital expenditure has been larger than the past several years, and we are considering the direction of appropriate levels of capital expenditure for the time being.
- We must remain aware of the supply-demand balance to avoid excessive expenditures.
- Over the next few years, we expect to see a steady increase compared with the current-year plan.
- We will consider cash flow, the financial impact of future amortization, and other factors in drafting a reasonable plan that allows for responsiveness and flexibility to the greatest extent possible.
- Last, I can say that we are accelerating EARTH FOOD CHALLENGE 2030 initiatives toward our aim of achieving carbon neutrality by 2050.
- In addition, we continue to address TNFD compliance, which has been the subject of increased discussion.

(1) Pursue further upside



FY 3/2024 Revised Forecasts- Core Operating Profit by Business Segment (%)

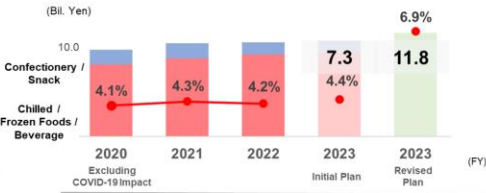
Recent Performance and Direction for the Second Half

Domestic Instant Noodles Business



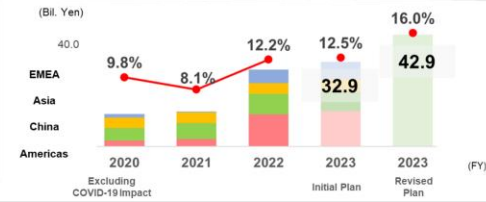
- ✓ Return from price-conscious products to regular products
- ✓ Expand high-value-added products
- ✓ Marketing, Branding

Domestic Non-Instant Noodles Business



- ✓ NISSIN YORK: *MIRACLECARE* has run its course; working to establish high demand through advertising and promotional expenses, etc.
- ✓ KOIKE-YA: Continue to improve brand value
- ✓ Strengthening production systems, improving efficiency

Overseas Business
Includes profit (loss) on investments using the equity method



- ✓ Advertising and other promotional expenses to establish brands
- ✓ Continue executing high value-added strategy
- ✓ Strengthening production systems, improving efficiency

- This chart shows changes in core operating profit by business segment. The profit margin for our Domestic Instant Noodles Business improved, partly due to the effect of price revisions.
- In an environment where more consumers are looking for affordable products, we are pursuing a strategy to return to regular products while capturing demand for price-conscious products. COO Noritaka Ando will discuss this strategy in detail later.
- In our Domestic Non-Instant Noodles Business, NISSIN YORK saw ongoing strong sales of PILKUL MIRACLE CARE, while KOIKE-YA continued to establish a reputation as a high-value-added brand. Both companies have been drivers of our Non-Instant Noodles Businesses.
- Last, as you can see, we plan to achieve a high core operating profit margin of 16% in our Overseas Business for the full year.
- Demand has remained high, even after price revisions. However, the number of instant noodle units consumed per capita in Europe and the Americas is not so significant.
- The market in Asia is dominated by inexpensive bag-type instant noodles. However, we expect demand for high value-added bag-type instant noodles and cup-type instant noodles—areas in which we excel—to increase in the future as incomes rise.
- These areas represent high growth potential, and we intend to expand our presence through strengths in innovation, branding, and marketing.

NISSIN FOODS U.S.A. New Greenville Plant

- Scheduled to begin operation in August 2025 to meet active demand in the instant noodles market
- Aiming to improve production and delivery efficiency through collaboration with the Gardena Plant (LA) and Lancaster Plant (Pennsylvania)

Overview

Location	: 1170 Bracken Rd. Piedmont, SC 29673
Start of construction	: December 2023
Start of operation	: August 2025 (Scheduled)
Type of product	: Bag-type and Cup-type instant noodle products
Site area	: 206,390m ²
Total factory floor area	: 59,517m ²
Capital investment	: Approx. 228 million USD (approx. 34.2 Bil. yen)

*Calculated at 150 yen to the US\$1 (As of 30th Oct.2023)

Major Products Manufactured by NISSIN FOODS U.S.A.

Base



Premium



To accelerate sales of premium products and improve delivery efficiency



Exterior View of the Greenville Plant



*Illustration

- Next, allow me to discuss our new plant in the United States.
- The Greenville plant, scheduled to begin operations in August 2025, will be our third production site in the U.S. Our first plant in the U.S. was our Gardena Plant in California, which began operations in 1972. Our second, the Lancaster Plant in Pennsylvania, began operations in 1978.
- We develop and market premium products in the U.S. There, demand remains firm, even after an average price revision of 36% implemented last August.
- Looking to the future, we decided to build a third plant after determining that our current two-plant system was not sufficient to meet the high demand.
- The new plant will have special production equipment capable of manufacturing premium products and feature automation to improve production efficiency.
- We are working with the two existing plants to improve production and delivery efficiency throughout our U.S. operations.

EARTH FOOD CHALLENGE 2030 Progress

The CO2 reduction goals for 2030 (SCOPE1+2,3) has been revised upwards considering the 1.5°C target in May 2023. Initiatives for effectively utilizing finite resources such as water usage are generally in line with the plan.

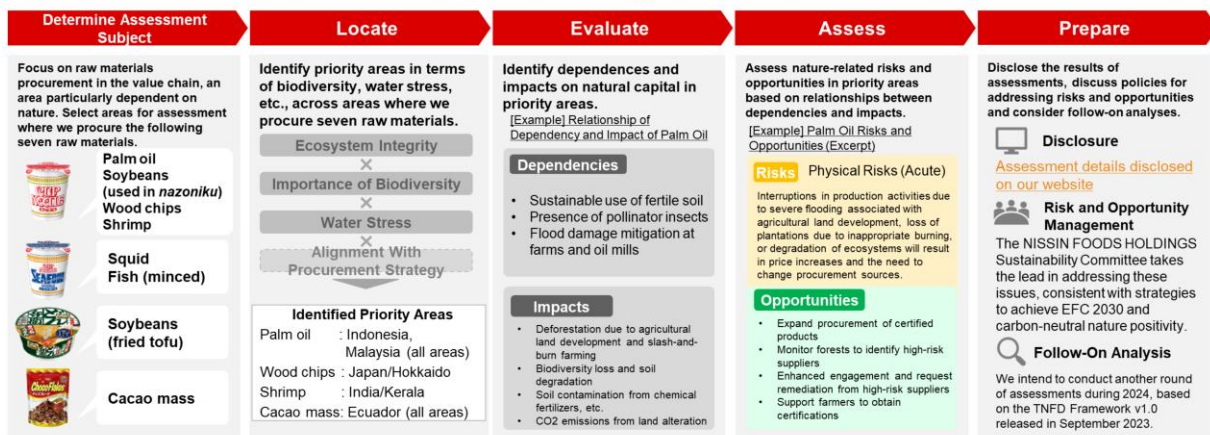


- These are the results so far of the NISSIN FOODS Group EARTH FOOD CHALLENGE 2030 environmental strategy.
- In May of this year, we revised our CO2 reduction target upward.
- The CO2 targets at the bottom of the slide for Scope 1 and 2, which represent our own emissions, changed from -30% compared to FY 3/2019 to -42% compared to FY 3/2021.
- For Scope 3, which represents emissions in our supply chain, we revised the comparative target from -15% versus FY 3/2019 to -25% versus a new comparative year of FY 3/2021.
- Our reduction goals assumed the 2.0°C target. However, the global discussions have moved from a 2.0°C assumption to 1.5°C. Therefore, we revised our targets upward under the 1.5°C assumption, and results have been -6.9% for Scope 1 and 2 and -5.7% for Scope 3.

TNFD -Trial Implementation of Nature-Related Risk and Opportunity Assessments-

Referencing the LEAP approach of the TNFD^{*1}, we focused on raw materials procurement, which has a particularly high dependence on nature in our value chain. We assessed nature-related risks and opportunities for raw materials used in our major products.

TNFD-LEAP Approach



*1 The process proposed by TNFD for the systematic, science-based assessment of nature-related risks and opportunities. This assessment was conducted with reference to the TNFD Nature-Related Risk & Opportunity Management and Disclosure Framework Beta v0.3, which was released in November 2022.

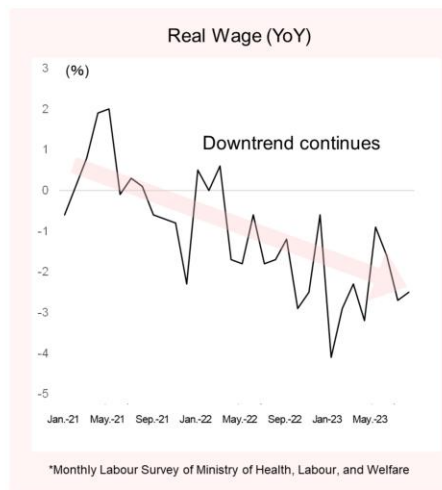
- This slide addresses TNFD.
- TNFD relates to disclosures of financial information that impacts nature.
- The abbreviation stands for Taskforce on Nature-related Disclosures.
- Complying with TNFD, we aim to properly assess and report the risks and opportunities related to natural capital posed by our business activities.
- Our focus with respect to this issue is on raw materials procurement, an area highly dependent on nature. Here, we assess nature-related risks and opportunities connected with the raw materials used in our key products.
- In November last year, we announced our commitment to Nature Positive. Since then, we have pursued related initiatives, focusing on our main raw material, palm oil. We will continue to report our efforts appropriately through this disclosure framework.
- At the same time, we are addressing the so-called 2024 problem as part of ESG.
- For some time, we have been studying the logistics crisis, which is a social issue. Measures to address this issue include joint deliveries with beverage manufacturers, and we recently established a round-trip transportation system in collaboration with JA ZEN-NOH.
- Please refer to the release we issued on October 31 regarding the transportation system.
- We will continue to conduct supply chain initiatives that transcend the boundaries of industries and business sectors.
- This ends my presentation, but I want to add two points.
- First, I want to talk about the situation at NISSIN FOODS U.S.A.
- I will address the background behind the considerable increase in operating profit, as well as my thoughts on the 10-Year Plan for our Mid- to Long-Term Growth Strategy.
- Ever since we built the Gardena Plant in 1972, I have had my eye on the U.S.
- In fact, I have been vice president and president of the U.S. entity.
- The U.S. had never been a strong business for us due to various issues.
- We continued to struggle to deliver profits, sometimes posting losses. But we are finally seeing growth under the premium strategy that we have pursued for many years.
- The price revisions have put performance on track, and in this context, NISSIN FOODS U.S.A. has finally grown into a solid company. After many years of effort, we are seeing a payoff.
- We plan to measure the sustainability of these earnings looking ahead to 2030.
- I made a business trip to the U.S. at the end of October.
- My main concern was whether the products subject to price revisions were seeing stable sales, so I asked for opinions, including consumer group interviews.
- When I worked in the U.S., bag-type instant noodles were 20 cents and cup-type instant noodles were about 33 cents, or three for one dollar. Today, prices have increased considerably, and bag-type instant noodles are now between 30 cents and 35 cents.
- Cup-type instant noodles shifted significantly, now priced in the range of about 50 cents to 70 cents.
- I went to the stores and verified that our products were stocked properly on shelves.
- I also looked at membership channels and grocery stores, finding products generally faced according new price and selling steadily.
- According to a consumer survey, respondents were aware of the price increases in bag-type and cup-type instant noodles. However, feedback indicated that consumers viewed instant noodles as a cost-effective and still-valuable product when compared to other food products.
- Instant noodles appear to be still cheaper when compared to other U.S. products.
- Hamburgers are often used as an indicator, but hamburgers in the U.S. cost twice the price of Japan.
- Chicken soup cost about 20 cents 50 years ago. Now, products go for a dollar fifty or dollar eighty.
- Compared to these products, instant noodles are a very inexpensive commodity in the U.S.
- Conversely, we view these as value products and expect demand to remain firm, even after price revisions.
- Product development and launches focused mainly on premium products over the past five or six years. We expect these products to represent 50% in terms of sales composition in the next few years.
- Of course, profits are larger for premium products.
- We based the decision to build a third plant on the fact that premium products will be steady and strong until 2030, driving overall performance in the U.S. business.
- We are confident of steady growth.
- Looking at a short span of about six months, volume for the first half of the current fiscal year is down compared to the previous year. However, we expect sales volume and profit to increase in the second half of the year.
- Overall, we have built trust with retailers, and the momentum in the U.S. is changing.
- In other words, we have stable growth in sight.
- Now, my second point.
- We have a 10-year Mid- to Long-Term Growth Strategy in place. At the end of March this fiscal year, we issued a revised plan indicating core operating profit of existing businesses would reach 80 billion yen.
- Our original 10-year plan called for growth in the mid-single digits; however, we delivered even more positive results under the changing business environment of the past three years, leading us to target 80 billion yen.
- Since talking about goals already achieved is meaningless, we plan to begin again, considering a 2030 model under a seven-year plan moving forward.
- We intend to release details in the future, but I can say that we hope to secure 10% profit on sales of 1 trillion yen.
- We expect to maintain higher sales and profits, even after growth-supporting capital expenditures in the U.S., Brazil, and Japan.
- We recently identified human capital management as an issue, and we will be changing to a job-based structure in the future.
- Human resources development is also important, and at the same time, we are pursuing digital transformation, including the early adoption of ChatGPT in a closed environment within the company.
- We are also addressing cyber security.
- NISSIN will continue to build toward future growth in a scale that meets the expectations of our stakeholders.
- We are a highly resilient company that can remain profitable, even in the face of climate change, terrorism, and pandemics such as COVID-19.
- We will formulate a new seven-year plan that will carry us into the future.
- This concludes my part of today's presentation.
- Thank you very much.

Domestic Nissin Foods and New Businesses

- My name is Noritaka Ando, president of NISSIN FOOD PRODUCTS.
- I will discuss the major initiatives for the fiscal year, which mainly relate to the NISSIN FOOD businesses in Japan and new businesses.

Domestic Instant Noodles Business

Instant noodles with excellent value for money support household budgets



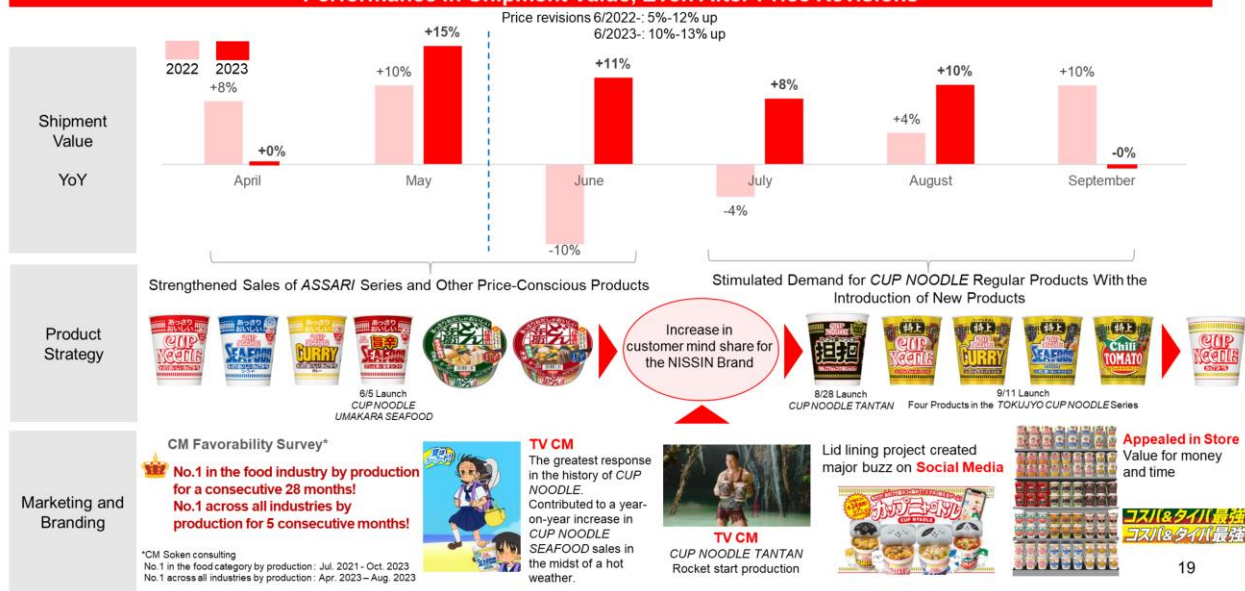
*the retail price survey

18

- The left side of page 18 addresses the Instant Noodles Business market environment, showing a September 2023 versus September 2021 comparison of prices for typical food products that may compete with instant noodles.
- As you can see, under the current inflationary environment, food prices other than instant noodles increased by about 50 yen to 110 yen in absolute value, widening the price gap with instant noodles.
- The graph on the right shows the trend for real wages, which continues to decline. We believe this indicates continued—and even strengthening—defensive moves by consumers in terms of living expenses.
- The superior cost-performance of instant noodles continues to stand out amid these trends.
- Using the next several pages, I will discuss the NISSIN FOOD PRODUCTS strategy over the first half of the fiscal year and our direction for the second half and beyond.

Domestic Instant Noodles Business (NISSIN FOOD PRODUCTS)

Enhanced Product Lineup and Effective Marketing Ensured Positive Year-on-Year Performance in Shipment Value, Even After Price Revisions



- Please turn to page 19.
- This slide summarizes the monthly sales at the top compared to the same month of the previous year. The middle section shows product strategy in chronological order. The lower section shows specific examples of marketing and branding measures over the first half of the year.
- First, looking at the top section, we see a light pink bar graph, which indicates that sales dropped sharply in June FY 3/2023 after we introduced price revisions. Sales then recovered rapidly.
- In contrast, the red bars on the graph for this period show that, despite price revisions for a second consecutive year, sales increased compared with June, the month of the price revisions.
- We conclude that this is the result of our strategic strengthening of sales of relatively low-priced, price-conscious products while introducing new products at the same time. This approach reflects our market-in concept in consideration of an environment of food down-trading, as illustrated in the middle section.
- In July, we began launching a series of measures aimed at returning to core and regular products. These activities include the August release of CUP NOODLE TANTAN, the September release of TOKUJYO CUP NOODLE, and other well-timed new products.
- These sales strategies are supported by our strengths in marketing and branding, as shown in the bottom row. As you can see, we have been ranked No.1 for 28 consecutive months on the television CM favorability rankings. The TV commercial for the blue CUP NOODLE SEAFOOD you see pictured here is a good example of a commercial that contributed to significantly higher CUP NOODLE SEAFOOD sales, even during the heat wave we experienced.
- In addition, we have been aggressive in conducting effective social media and in-store marketing strategies.
- Combining product and marketing tactics to ensure customers are constantly exposed to NISSIN FOOD products, we create a virtuous cycle of rising NISSIN brand mindshare and brand value among consumers.

Domestic Instant Noodles Business (NISSIN FOOD PRODUCTS)

Leverage Entertainment and Data-Driven Solutions, Focusing on Core Products

CUP NOODLE



Aiming for highest sales for 7 consecutive years

DONBEI



Aiming for highest sales for 9 consecutive years

U.F.O.



Aiming for highest sales in 21st-century

CHICKEN RAMEN



Aiming for high-single-digit revenue growth

Entertainment

Example of products



[Spy x Family] limited package

Launched Oct. 2



Launched Oct. 30

CUP NOODLE NAZONIKU MAMIRE

CUP NOODLE SEAFOOD IKA MAMIRE

Example of store display



Data-Driven Solutions

Consumer sales data analysis



Utilize Nissin AI-chat



20

- Moving to page 20, we intend to grow sales of long-selling standard products in the second half and beyond. We define standard products as core products within our company.
- The seven standard products shown at the top are in the CUP NOODLE, DONBEI, U.F.O., and CHICKEN RAMEN series.
- We can say the same for instant noodles in general, but amid a strong tendency for impulse purchases in-store, we see the entertainment value of the products themselves and the entertainment value on the sales floor as very effective means of stimulating demand.
- For example, as shown at the bottom of the page, we launched DONBEI and U.F.O. on October 2, featuring packaging designed in collaboration with the popular SPY x FAMILY anime. On October 30, we launched new concept products that included CUP NOODLE NAZONIKU MAMIRE and CUP NOODLE SEAFOOD IKA MAMIRE. In this way and others, we highlight the entertainment value of our products, and
- these products are selling very well.
- We specialize in proposing win-win solutions that increase total sales for retailers based on an analysis of sales data accumulated from entertainment-based sales floors.
- Nissin AI-chat, available since April of this year, has helped to reduce routine tasks and increase productivity.
- We hope to use the time saved to consider quality proposals and transition to a more solutions-oriented sales approach.
- Through these entertainment- and data-driven solutions, we not only increase sales efficiency, but also find that we still have room to expand sales.
- This is all I have for the ramen business. I will address new businesses beginning with the next page.

KANZEN MEAL: Lineup for the First Half



Total Series Servings Exceed 15 Million! *

Enhanced the category further with the launch of three new products on September 4, 2023!

Unchilled

Pursue a balance of 33 Nutrients such as Vitamins and minerals, and deliciousness

Cup-type instant noodles **New** | Cup-type instant rice **New** | Cup-type instant soup **New** | Drinks **RENEWAL** | Granola

Frozen

Expanding products on the online store! Commercial sales began in September!

Online Store Products: On sale since late September 12 Products

By the end of the fiscal year more than 20 Products

Expanding number of Products

New Products Coming Soon!

Goods on the Market: From September 1st : Launch of sales at mass retailers, CVS, drugstores, etc., nationwide

*Calculated based on cumulative shipments of KANZEN MEAL series products between May 30, 2022 and September 30, 2023 (NISSIN FOOD PRODUCTS research)

- Please turn to page 21.
- The KANZEN MEAL series, launched in May of last year, has sold more than 15 million servings in the one year and four months since launch.
- We expanded the product lineup to suit various occasions, and we believe that the new food concept of pursuing a perfect balance of nutrition and deliciousness has been well received, leading to strong sales.
- During the first half of 2023 specifically, as seen on the top section of the page, we expanded our product lineup in September, now offering 12 unchilled products.
- The bottom section of the page highlights our frozen products.
- By the end of September, 12 frozen products were available for purchase on the online store. We plan to expand the menu to more than 20 items by the end of this fiscal year.
- In addition to online sales, frozen products have also been available commercially and via NB since September at mass merchandisers, convenience stores, and drugstores nationwide.

KANZEN MEAL Brand Awareness Via Touch Points Across Numerous Channels!

Health Management Promotion
Company Cafeteria Business:
Expanding Meal Services and Installations

Cafeteria Meals
Installation

三菱商事
明治安田生命
Rakuten
NYK.com
07el
Ryofu
Other

LINEヤフー
三菱商事
ADK
長崎県立大学病院
Suzuyo
Other

Company Cafeteria Business: Full-Scale Launch
(Meal Services and Installations); Gaining New Footholds!

BtoBtoC Category Business According to Base Ingredient
Expanding Food Categories Through Collaborations With
Other Companies

Retail Delicatessen
Collaboration

Rice Balls Lunch Box

Collaborations With Food
Manufacturers in Other Fields

Bread Snack

Launched Sales of Base Nutrient Ingredient
and Recipe Resource Service

Channel with Senior Customer Base
Online/Catalog Order Business on Japanet

Japanet x NISSIN
TAKATA 日清食品

Frozen KANZEN MEAL
3-Star Series
Available on TV shopping!

Other Collaboration
Cross-Industry Collaboration: Initiatives With
Meiji Yasuda Life Insurance Company

健康を、いっしょに育てよう。

栄養とおいしさの
完全なバランスを
達成しました!

みんなの
健活
プロジェクト

Started discussions to develop new services that
contribute to improved QOL

**Growing!
The Circle of
KANZEN
MEAL**

- Turning to page 22, in addition to expanding the product lineup, we are working to create more touchpoints for customers to enjoy KANZEN MEAL and optimized nutri-dense meals more readily.
- Looking at the top left, we offer services for companies that emphasize health management through KANZEN MEAL products in employee cafeterias. Companies can also sell frozen KANZEN MEAL products from vending machines in offices instead of, or in addition to, the cafeteria.
- We already launched these businesses, which we are introducing to more companies.
- As you can see on the upper right, we are also engaged in collaborations based on our food technology, exploring ways to expand our BtoBtoC business.
- We have been working with KIMURAYA SOHONTEN since last year to produce *KANZEN MEAL ANPAN*.
- We also developed a new genre of confectionery in collaboration with KOIKE-YA: *KANZEN MEAL KARAMUCHO*.
- The product is available only at SEVEN-ELEVEN for now, but it is selling very well.
- We expect to expand sales nationwide soon.
- In the near future, we will also work more with convenience stores and supermarkets to provide rice balls, sandwiches, and boxed lunches.
- NISSIN is developing relationships with partners in completely different fields who are supportive of our efforts. One such partner is Japanet TAKATA, which is famous for a mail-order business extremely popular among senior-aged customers.
- Looking at the bottom right, we have begun discussions with Meiji Yasuda Life Insurance Company to develop a new insurance service in a different field designed to improve the quality of life by combining insurance services with *KANZEN MEAL* products. We are expanding alliances of these types in rapid succession.

Joined the Optimized Nutri-Dense Meals Association to promote the healthy development and spread of the category

Optimized Nutri-Dense Meals Association

- An association whose purpose is to promote Optimized Nutri-Dense Meals, in which key nutrients are properly balanced and adjusted, and to contribute to well-being through food
- Activities began on July 3, 2023 (launch announcement held in Tokyo)



Optimized Nutri-Dense Meals Certification Mark



KANZEN MEAL EUROPEAN-STYLE CURRY MESHU
Received the First-Ever Certification as an Optimized Nutri-Dense Meals

Other Products will Receive Certification



Organization Launch Announcement

- Please turn to page 23.
- Recently, the market for products based on health has been expanding very rapidly.
- In this context, various producers have entered the market, and we expect that various players, including foreign companies and companies from other industries, will enter the market in the future.
- No rules for this market have been established as yet.
- For example, when we discuss 33 different types of nutrients, we know that there is more to it than merely adding them to a product. Certain kinds can be harmful if consumed excessively, and it is important to observe maximum and minimum limits. To grow this market, we must educate consumers in a clear manner that our products are safe, secure, and valuable. Of course, rules must be established, and the sooner the better.
- To this end, the Optimized Nutri-Dense Meals Association was created in July of this year.
- The association is involved in popularizing and making rules in connection with Optimized Nutri-Dense Meals offering a good balance of key nutrients and appropriate formulations.
- In terms of the goal to foster well-being through food, NISSIN FOOD PRODUCTS supported the establishment of the association in support of its purpose, which also includes major retailers such as SEVEN-ELEVEN and AEON, as well as experts in the fields of food and nutrition.
- Our hope is to develop the Optimized Nutri-Dense Meals as a new growth industry originating in Japan, while also seeking collaboration with entities in other fields and industries.
- For this reason, we believe it will be important for the association to create rules and popularize a correct approach.

KANZEN MEAL: Toward Becoming a 10 Bil. Yen Brand



24

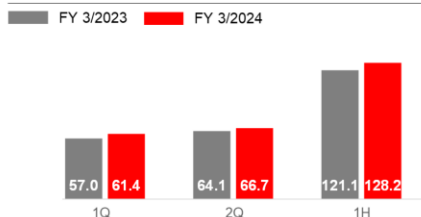
- Last, please turn to page 24.
- KANZEN MEAL products reached sales of 3 billion yen on a market sales price in FY 3/2023.
- We set a target of 6 billion yen for FY 3/2024, and are currently working toward that goal.
- We set an even higher goal of 10 billion yen for next year, and we believe we can create this 10 billion yen brand as soon as possible through expanded BtoBtoC activities.
- Naturally, it is important that we expand our product lineup. We will do so by increasing and creating more touch points for the Optimized Nutri-Dense Meals than ever before. At the same time, we will pursue collaborations with entities in other fields and industries to support our aim of building a 10 billion yen brand in FY 3/2025.
- This concludes my part of today's presentation.

Status of Our Businesses

Domestic Instant Noodles Business

Revenue and profit increased due to price revisions besides expanding sales of main products despite rising raw materials costs.

Revenue (Bil. Yen)



NISSIN FOOD PRODUCTS (+6%)

Cup type : New Products such as *CUP NOODLE TANTAN* and *TOKUJYO CUP NOODLE* series contributed, capturing customer needs

Bag type : Long-selling products such as *CHICKEN RAMEN* performed well

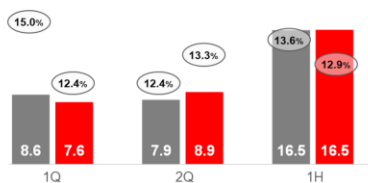
MYOJO FOODS (+6%)

Cup type : *LOCABO NOODLES OISHISA PLUS*, *ZEITAKU IPPEICHAN YOMISE NO YAKISOBA* and *CHARMERA CUP* contributed

Bag type : Strong sales of *CHARMERA*

Core Operating Profit (Bil. Yen)

% : Core OPM



NISSIN FOOD PRODUCTS (+2%)

+) Increased in profit due to increased sales

-) Increased raw materials costs etc.

MYOJO FOODS (-16%)

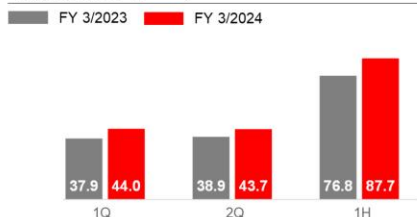
+) Increased in profit due to increased sales

-) Increased raw materials costs and advertising costs etc.

Domestic Non-Instant Noodles Business

Revenue and profit increased due to contributions from YORK, with keeping strong performance of lactobacillus beverages such as *PILKUL MIRACLE CARE* and *PILKUL 400*, and *KOIKE-YA*, with strong sales from main products

Revenue (Bil. Yen)



Chilled Foods (+5%) : Products of cold Chinese noodles, yakisoba, and pasta group performed well due to hot weather and aggressive sales measures

Frozen Foods (+6%) : Ramen categories such as *NISSIN CHUKA* and *NISSIN MAZEMEN TEI*, and udon categories performed well

YORK (+40%) : Lactobacillus beverages *PILKUL 400* performed well and *PILKUL MIRACLE CARE* added to results

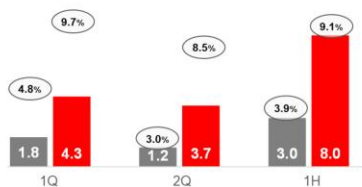
CISCO (+6%) : *CISCORN* series performed well, private brand were performing steadily

BonChi (-1%) : Slightly decreased despite steady sales of *PEANUTS AGE*

KOIKE-YA (+25%) : Main products such as *KOIKE-YA POTATO CHIPS* series and *SUCORN* series, expanded sales

Core Operating Profit (Bil. Yen)

% : Core OPM



Chilled Foods : Increased due to increased sales and price revisions despite increasing raw materials costs

Frozen Foods : Increased due to increased sales and price revisions despite increasing raw materials costs

YORK : Increased due to increased sales despite increasing raw materials costs

CISCO : Increased due to increased sales despite increasing raw materials costs

BonChi : Decreased due to increasing raw materials cost

KOIKE-YA : Increased due to strong performance and price revisions

Non-Instant Noodles Businesses

NISSIN YORK

In addition to strong sales of existing products, *PILKUL MIRACLE CARE*, launched in September 2022, performed well

Lactobacillus Beverage Market

- **Lactobacillus beverage market expanding** due to activity in the sleep-related market



*Source: Intage SRI+ (April-September Comparison)

PILKUL MIRACLE CARE

- **More than 200 million units** sold in first year since launch!



Initiatives for the Second Half FY 3/2024



- ✓ Strengthen marketing and sales activities, including TV commercials, to develop new customers and expand market and market share
- ✓ Increase production capacity of the PILKUL series. We plan to invest 10 billion yen to expand the Kanto plant in spring 2024 and the Kansai plant in spring 2025.

KOIKE-YA

Despite soaring raw material prices, we posted record highs for revenue and core operating profit due to increased sales volume for core products and the impact of price revisions

Domestic Snack Market

- **Snack opportunities increased** during the COVID-19 pandemic



*Source: Intage SRI+ (April-September Comparison)

2Q FY 3/2024 Sales YoY

- Potato chips: **+29%**
- Corn snacks: **+16%**



Initiatives for the Second Half FY 3/2024

- ✓ Strengthen high-value-added products
- ✓ Initiatives for improved profitability
- ✓ Strengthen Overseas Business

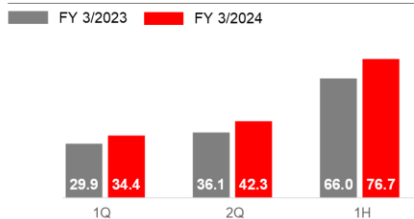


100%
Japanese
potato

The Americas

Revenue and profit increased due to the strengthening of propositions and promotion of high-value-added products for the whole Americas as well as the impact of price revisions

Revenue (Bil. Yen)



U.S. : Increased due to strengthening of sales of value-added products and price revisions (Forex impact +2.1 Bil. yen)

Mexico : Increased due to price revisions and increased sales volume (Forex impact +1.7 Bil. yen)

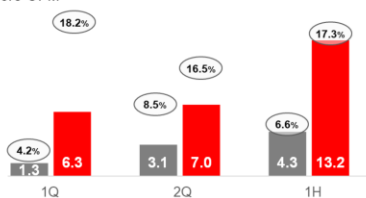
Brazil : Increased due to price revisions and forex impact despite lowering sales volume caused by temporary production facility maintenance (Forex impact +2.1 Bil. yen)

	Jul. - Sep. YoY		1 st half-year YoY	
	Revenue*	Volume*	Revenue*	Volume*
U.S.	+5%	-low-single digit %	+15%	-mid-single digit %
Mexico	+29%	+low-double digit %	+21%	+high-single digit %
Brazil	+5%	-low-single digit %	-6%	-low-double digit %

* Revenues are based on actual exchange rates for the previous fiscal year.

Core Operating Profit (Bil. Yen)

% : Core OPM



U.S. : Increased due to price revisions covering raw material costs increases (Forex impact +0.5 Bil. yen)

Mexico : Increased due to higher sales volume and price revisions covering raw material costs increases (Forex impact +0.2 Bil. yen)

Brazil : Decreased due to lower sales volume (Forex impact +0.2 Bil. yen)

*Revenue growth in the U.S. represents the sum of NISSIN FOOD (U.S.A.) and MYOJO U.S.A.

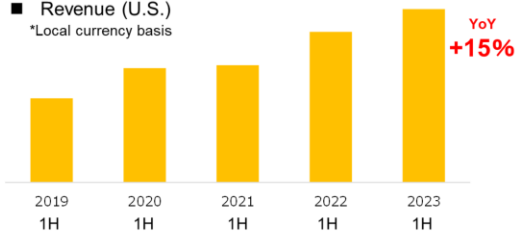
*Volumes presented on a management accounting basis

The Americas (NISSIN FOODS U.S.A.)

Recovering despite lower volume year on year. Promote aggressive marketing and sales measures to reach the last year performance levels.

Revenue (U.S.)

*Local currency basis



Sales Volume

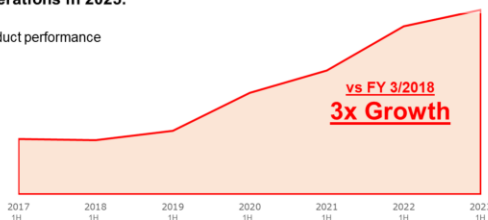
*Shipment basis



U.S.

- Expanding premium products and developing markets for high-value-added products
- Acquired a land for new factory to meet active demand for instant noodles; scheduled to start operations in 2025.

*Premium product performance



Initiatives for the Second Half FY 3/2024

- Aggressive marketing strategy to stimulate demand for premium products
- Launch of premium bag-type instant noodles to meet needs
- Paper cup transition of CUP NOODLES (Environmentally friendly, microwaveable)



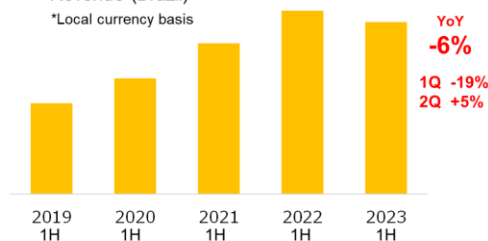
The Americas (Brazil, Mexico)

Brazil: Production system stabilized in 2Q. Aiming to capture strong demand and restore sales to previous-year levels.

Mexico: Ongoing strong sales through continuance of aggressive sales activities launched in the previous year to cultivate new customers.

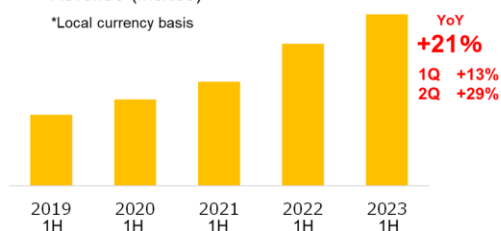
■ Revenue (Brazil)

*Local currency basis



■ Revenue (Mexico)

*Local currency basis



🇧🇷 Brazil

- Increased the speed of certain lines at production plants to ensure stable product supply. Volume in 2Q (Jul. - Sep.) recovered to the previous-year levels.
- Profitability improved in 2Q due to price revisions implemented in June.
- Launched *U.F.O.* in August last year; performance doubled original plan.

Initiatives for the Second Half FY 3/2024

- ✓ Strengthen sales of bag-type noodles and stimulate demand for cup-type instant noodles through tasting experiences and in-store exposure.
- ✓ Continue the stable supply of products by building a strong production system; aim for year-on-year revenue growth.



🇲🇽 Mexico

- In addition to strong sales of mainstay *CUP NOODLES*, sales of bag-type instant noodles also increased.
- Start of new line operations contributed significantly to increase in sales volume.

Initiatives for the Second Half FY 3/2024

- ✓ Continue to cultivate customers by strengthening marketing and sales activities; aim to expand sales further.
- ✓ Continue to strengthen production systems to support growing demand.

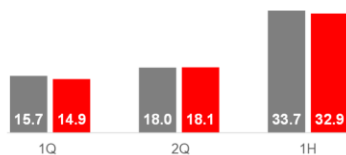


China (incl. H.K.)

Core operating profits increased due to lower raw material costs and recovering sales volume of instant noodles from July to September

Revenue (Bil. Yen)

■ FY 3/2023 ■ FY 3/2024



Hong Kong : Decreased due to lower sales volume of bag type noodles
(Forex impact +0.6 Bil. yen)

Mainland China : Decreased due to lower sales volume
(Forex impact -0.1 Bil. yen)

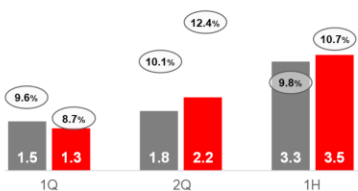
1st half-year YoY

	Revenue*	Volume*
Hong Kong	-8%	-mid-single digit %
Mainland China	-1%	-mid-single digit %

* Revenues are based on actual exchange rates for the previous fiscal year.

Core Operating Profit (Bil. Yen)

% : Core OPM



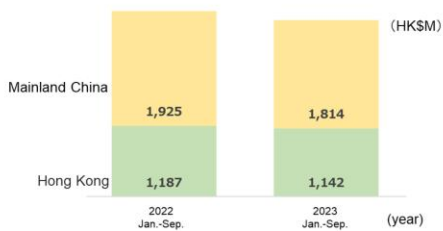
Hong Kong : Decreased due to lower sales volume of mainly bag type noodles
(Forex impact +0.0 Bil. yen)

Mainland China : Increased due to lower raw material costs and recovering sales volume of cup type noodles
(Forex impact -0.0 Bil. yen)

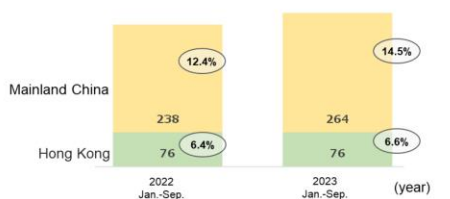
* Volumes presented on a management accounting basis in Hong Kong and Mainland China
 ** Financial results in China (including H.K.) are based on the consolidation policy of NISSIN FOODS HOLDINGS.
 *** Numbers for FY 3/2023 are restated retrospectively as Nissin Foods Vietnam Co., Ltd. has been included in China (incl. H.K.) since 1st quarter for FY 3/2024.

China (incl. H.K.)

■ Revenue (FY 12/2023) Jan.-Sep.



■ OP / OPM by Segment (FY 12/2023) Jan.-Sep.



* Results in China (Incl. H.K.) are based on disclosure policy of NISSIN FOODS CO., LTD. (located in H.K.)

★ Hong Kong

- **Instant Noodles Business :**
Recovery trend of cup-type noodles
Launched high-value-added products
- **Non-Instant Noodles Business**
Expanded profit opportunities by multi-categorization

Initiatives for the Second Half FY 3/2024

- ✓ Expand ratio of premium products and high-value-added products
- ✓ Promote multi-categorization of non-instant noodles such as confectionery/snack, beverages and frozen foods.



★ Mainland China

- Aggressive marketing activities and resumption of food tasting sampling looking ahead to a recovery demand
- Recovery trend of cup-type noodles

Initiatives for the Second Half FY 3/2024

- ✓ Expand sales network and sales area
- ✓ Improve brand strength through reopening the promotion measures at retailers
- ✓ Expand sales of high-grade bag-type noodles

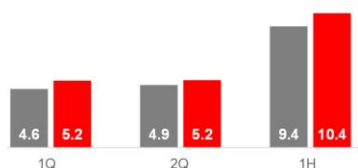


Asia

Profit Increased in all regions due to price revisions in each country and lower material costs

Revenue (Bil. Yen)

■ FY 3/2023 ■ FY 3/2024



By descending order of revenue

Thailand : Increased (Forex impact +0.2 Bil. yen)

India : Increased (Forex impact -)

Singapore : Increased (Forex impact +0.2 Bil. yen)

Indonesia : Decreased (Forex impact +0.0 Bil. yen)

Core Operating Profit (Bil. Yen)

% : Core OPM

*Including equity-method



*Excluding equity-method



By descending order of profit (excluding companies accounted for using the equity method)

Thailand : Increased (Forex impact +0.0 Bil. yen)

Singapore : Increased (Forex impact +0.0 Bil. yen)

Indonesia : Increased (Forex impact +0.0 Bil. yen)

India : Turned to profitability (Forex impact -)

Gain (loss) on investments accounted for using the equity method

Thai President Foods : 1.4 Bil. yen (YoY: +0.5 Bil. yen (Forex impact +0.1 Bil. yen))

NURC : 0.8 Bil. yen (YoY: +0.1 Bil. yen (Forex impact +0.0 Bil. yen))

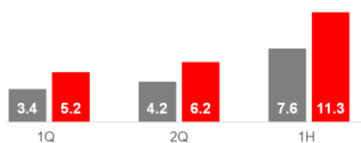
* Numbers for FY 3/2023 are restated retrospectively as Nissin Foods Vietnam Co., Ltd. has been included in China (incl. H.K.) since 1st quarter for FY 3/2024.

EMEA

Revenue rose approximately 1.5 times year-on-year in the fast-growing instant noodles market

Revenue (Bil. Yen)

■ FY 3/2023 ■ FY 3/2024

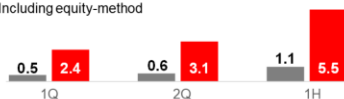


- CUP NOODLES, Soba and Demae Ramen brands continued to perform well
- Increased mainly in the U.K., Germany, and France (Forex impact +1.1 Bil. yen)

Core Operating Profit (Bil. Yen)

% : Core OPM

*Including equity-method



*Excluding equity-method



EMEA : Increased due to strong sales (Forex impact +0.1 Bil. yen)

Gain (loss) on investments accounted for using the equity method

Premier Foods : 2.3 Bil. yen (YoY: +1.8 Bil. yen (Forex impact +0.0 Bil. yen))

Mareven : 2.2 Bil. yen (YoY: +2.3 Bil. yen (Forex impact +0.1 Bil. yen))

*Premier Foods became equity-method affiliate at FY3/2023 2Q

FY2022 1Q - 2Q 0.5 bil. yen

FY2023 1Q 1bil. yen 2Q 1.3 bil. yen

Appendix

Revenue and Volume in the Americas and Overseas (YoY)

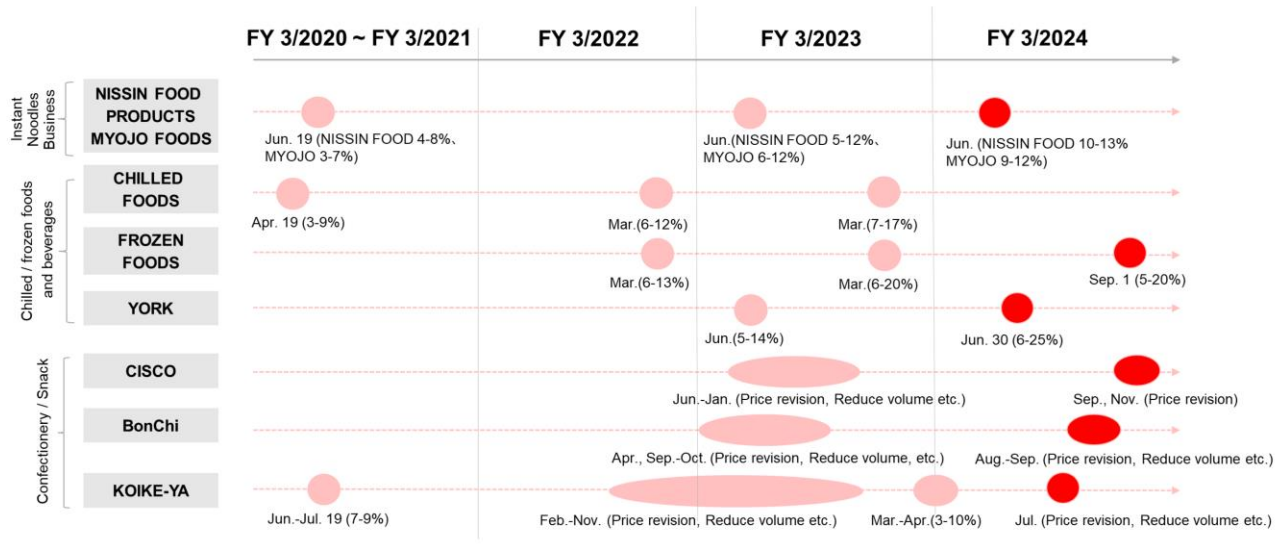
	FY 3/2023						FY 3/2024			
	Jul. - Sep.		Oct. - Dec.		Jan. - Mar.		Apr. - Jun.		Jul. - Sep.	
	Revenue	Volume	Revenue	Volume	Revenue	Volume	Revenue	Volume	Revenue	Volume
U.S.	+37%	+low-single digit %	+59%	+low-single digit %	+37%	-low-single digit %	+27%	-high-single digit %	+5%	-low-single digit %
Mexico	+29%	+high-single digit %	+34%	+low-single digit %	+21%	-low-single digit %	+13%	+low-single digit %	+29%	+low-double digit %
Brazil	+22%	-low-single digit %	+18%	-low-single digit %	+21%	-low-single digit %	-19%	-low-double digit %	+5%	-low-single digit %
Overseas Total	+23%	+low-single digit %	+25%	+low-single digit %	+20%	-low-single digit %	+5%	-low-double digit %	+6%	-low-single digit %

(Reference) FY3/2024 Jul. - Sep. YoY

	Revenue	Volume
The Americas	+7.3%	-low-single digit %
China (incl. H.K.)	-0.7%	flat
Other Overseas	+16.2%	+low-single digit %

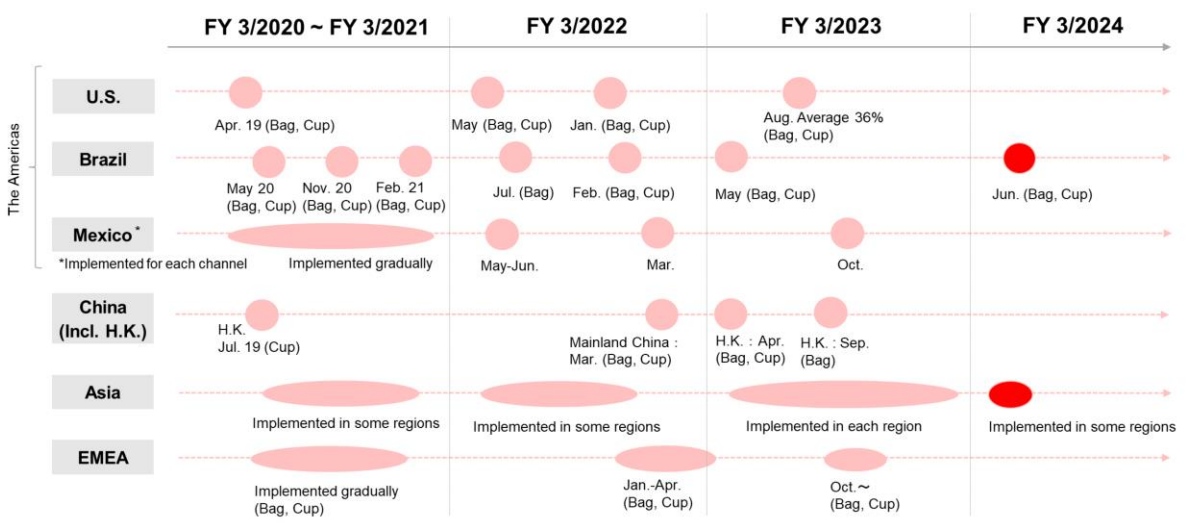
- * Revenues are based on actual exchange rates for the previous fiscal year.
- * Volumes are stated on a management basis.
- * Revenue growth in U.S. is the sum of NISSIN FOODS (U.S.A.) and MYOJO U.S.A.

Major Price Revisions (Domestic)



*Revision rate in parentheses
*As of November 2023

Major Price Revisions (Overseas)



*As of November 2023

Online Integrated Report (VALUE REPORT 2023)

Scheduled to open to the public by the end of 2023

Japanese version of the report is available.
Japanese VALUE REPORT 2023 <https://www.nissin.com/jp/ir/integrated/>



*image

WHAT

どんな未来を構想し、どういう存在を目指すのか？

人類を“食”の楽しみや喜びで満たす
EARTH FOOD CREATORへ



EARTH FOOD CREATOR

グループビジョン



グループ理念
創業者精神とビジョン達成のために
日清食品グループが大切にしているもの



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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



NISSIN FOODS HOLDINGS CO., LTD.