



Financial Results for FY 3/2024 3Q

February 13, 2024

NISSIN FOODS HOLDINGS CO., LTD.

(TSE Stock Code: 2897)

Today's Points

Point 1: FY 3/2024 3Q Financial Results

- Revenue and core operating profit of existing businesses increased by 9.5% and 41.8% year-on-year, respectively

Point 2: Performance by Business

- **Domestic Instant Noodles Business : Revenue and profit increased**
Volume just slightly decreased even after price revision in June and product mix has improved. Progressed in line with the revised plan
- **Domestic Non-Instant Noodles Business : Revenue and profit increased**
NISSIN YORK : Continued strong volume despite price revision in July. To exceed the full-year out-look.
KOIKE-YA : Continued strong upward trend in volume despite price revision in July and revised forecasts upward
- **Overseas Business : Revenue and profit increased**
Revenue and profit continued to increase in the Americas, Asia and EMEA. In China, where the macroeconomic environment is a headwind, profit exceeded previous year's level
U.S. : Volume in Oct. to Dec. increased. Continued to strengthen the premium products while flexibly responding to market demand

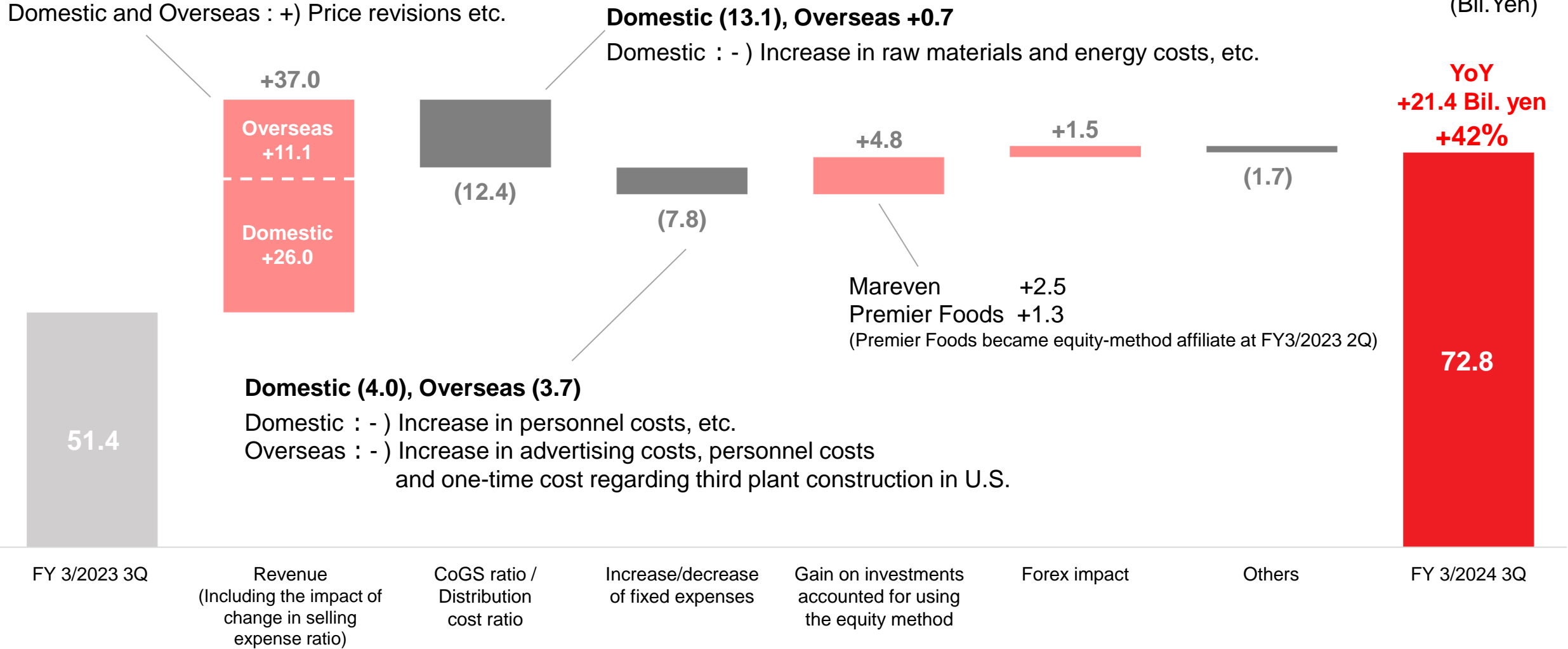
FY 3/2024 3Q Financial Results

FY 3/2024 3Q Consolidated Financial Summary

Bil. yen	Institutional accounting basis			Constant currency basis		
	FY 3/2024 3Q	YoY change		FY 3/2024 3Q	YoY change	
		Amount	Ratio		Amount	Ratio
Revenue	548.9	+ 47.5	+ 9.5%	536.6	+ 35.1	+ 7.0%
Core operating profit of existing businesses	72.8	+ 21.4	+ 41.8%	71.3	+ 20.0	+ 38.9%
Operating profit	68.6	+ 19.9	+ 40.8%	67.1	+ 18.4	+ 37.7%
Profit attributable to owners of the parent	49.1	+ 14.1	+ 40.5%	48.0	+ 13.0	+ 37.3%
Core OP margin of existing businesses	13.3%	+ 3.0pt		13.3%	+ 3.0pt	
OP margin	12.5%	+ 2.8pt		12.5%	+ 2.8pt	
Profit attributable to owners of the parent margin	8.9%	+ 2.0pt		8.9%	+ 2.0pt	

Analysis of Core OP of Existing Businesses

(Bil.Yen)



* 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.

Financial Summary by Segment

Revenue and profit of all three businesses increased due to steady demand even after price revisions. Overseas business drove overall profit growth. Profit continued to increase significantly in Domestic Non-Instant Noodles Business due to strong sales of beverage and snack products

Domestic Instant Noodles Business

Revenue increased at NISSIN FOOD PRODUCTS and MYOJO FOODS due to price revisions and strong sales of high-value-added products.
Profit increased despite increasing raw materials costs.

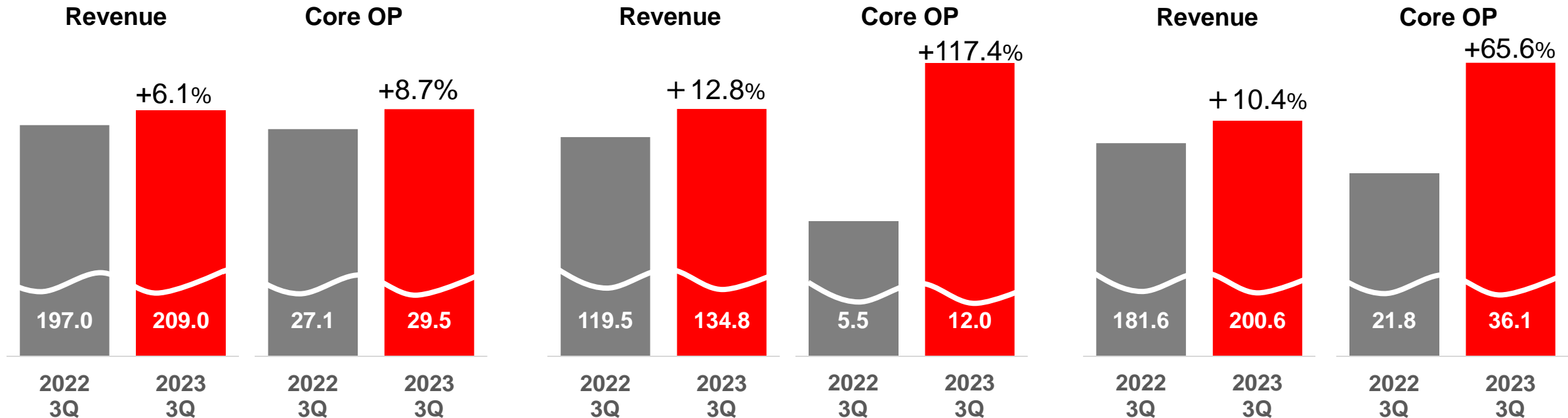
Domestic Non-Instant Noodles Business

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.

(Bil. yen)



Revenue Results by Segment

Consolidated revenue increased mainly due to price revisions

Bil. yen	FY 3/2024 3Q Institutional accounting basis			FY 3/2024 3Q Constant currency basis		
	FY 3/2024 3Q	YoY change		FY 3/2024 3Q	YoY change	
		Amount	Ratio		Amount	Ratio
NISSIN FOOD PRODUCTS	177.1	+ 10.1	+ 6.1%	177.1	+ 10.1	+ 6.1%
MYOJO FOODS	31.9	+ 1.9	+ 6.4%	31.9	+ 1.9	+ 6.4%
Domestic Instant Noodles Business	209.0	+ 12.1	+ 6.1%	209.0	+ 12.1	+ 6.1%
Chilled / Frozen foods and beverages	71.5	+ 7.0	+ 10.9%	71.5	+ 7.0	+ 10.9%
Confectionery / Snack	63.3	+ 8.3	+ 15.1%	63.3	+ 8.3	+ 15.1%
Domestic Non-Instant Noodles Business	134.8	+ 15.3	+ 12.8%	134.8	+ 15.3	+ 12.8%
Domestic Others	4.5	+ 1.1	+ 32.9%	4.5	+ 1.1	+ 32.9%
Domestic Business total	348.4	+ 28.5	+ 8.9%	348.4	+ 28.5	+ 8.9%
The Americas	119.2	+ 14.4	+ 13.8%	110.2	+ 5.5	+ 5.2%
China (incl. H.K.)	48.8	(1.3)	(2.6%)	47.8	(2.4)	(4.7%)
Asia	15.6	+ 1.3	+ 8.7%	14.9	+ 0.5	+ 3.8%
EMEA	16.9	+ 4.6	+ 37.0%	15.3	+ 3.0	+ 24.0%
Overseas Business total	200.6	+ 19.0	+ 10.4%	188.2	+ 6.6	+ 3.6%
Consolidated	548.9	+ 47.5	+ 9.5%	536.6	+ 35.1	+ 7.0%

* 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.

Core OP Results by Segment

Overseas business, NISSIN YORK, and KOIKE-YA continued leading the overall growth, resulting in 1.4 times increase year-on-year

Bil. yen	FY 3/2024 3Q Institutional accounting basis					FY 3/2024 3Q Constant currency basis		
	OP	Other Income and Expenses	Core OP	YoY change		Core OP	YoY change	
				Amount	Ratio		Amount	Ratio
NISSIN FOOD PRODUCTS	27.2	0.1	27.1	+ 2.1	+ 8.6%	27.1	+ 2.1	+ 8.6%
MYOJO FOODS	2.4	0.1	2.3	+ 0.2	+ 9.6%	2.3	+ 0.2	+ 9.6%
Domestic Instant Noodles Business	29.6	0.1	29.5	+ 2.4	+ 8.7%	29.5	+ 2.4	+ 8.7%
Chilled / Frozen foods and beverages	7.3	0.1	7.3	+ 3.9	+ 117.8%	7.3	+ 3.9	+ 117.8%
Confectionery / Snack	4.6	(0.1)	4.7	+ 2.6	+ 116.9%	4.7	+ 2.6	+ 116.9%
Domestic Non-Instant Noodles Business	11.9	(0.1)	12.0	+ 6.5	+ 117.4%	12.0	+ 6.5	+ 117.4%
Domestic Others	1.2	0.0	1.2	(0.4)	(26.4%)	1.2	(0.4)	(26.4%)
Domestic Business total	42.8	0.1	42.7	+ 8.4	+ 24.5%	42.7	+ 8.4	+ 24.5%
The Americas	18.1	0.0	18.1	+ 8.5	+ 89.0%	16.9	+ 7.3	+ 76.4%
China (incl. H.K.)	5.4	0.0	5.4	+ 0.0	+ 0.3%	5.3	(0.1)	(0.9%)
Asia	5.3	(0.0)	5.3	+ 2.0	+ 61.1%	5.0	+ 1.7	+ 50.9%
EMEA	7.1	(0.2)	7.3	+ 3.7	+ 104.2%	7.4	+ 3.9	+ 107.5%
Overseas Business total	35.9	(0.2)	36.1	+ 14.3	+ 65.6%	34.6	+ 12.8	+ 58.7%
Domestic and Overseas Businesses total	78.7	(0.1)	78.8	+ 22.7	+ 40.5%	77.3	+ 21.2	+ 37.8%
Other reconciliations	(0.4)	(0.3)	(0.1)	+ 0.0	-	(0.1)	+ 0.0	-
Group expenses	(5.9)	-	(5.9)	(1.3)	-	(5.9)	(1.3)	-
Existing Businesses	72.4	(0.4)	72.8	+ 21.4	+ 41.8%	71.3	+ 20.0	+ 38.9%
New Businesses	(3.9)	0.0	(3.9)	(1.1)	-	(3.9)	(1.1)	-
Consolidated	68.6	(0.3)	68.9	+ 20.3	+ 41.8%	67.4	+ 18.8	+ 38.7%

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

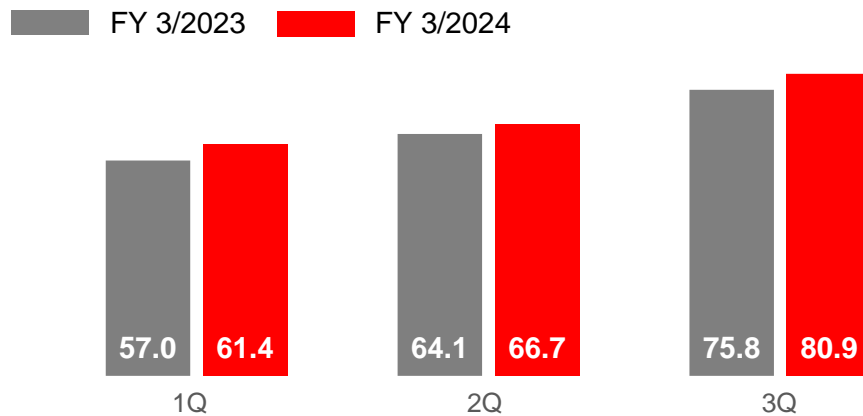
* Numbers for FY 3/2023 are restated retrospectively as Nissin Foods Vietnam Co., Ltd. has been included in China (incl. H.K.) since 1st quarter for FY 3/2024.

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 GUZAI MAMIRE* series contributed, capturing customer needs

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

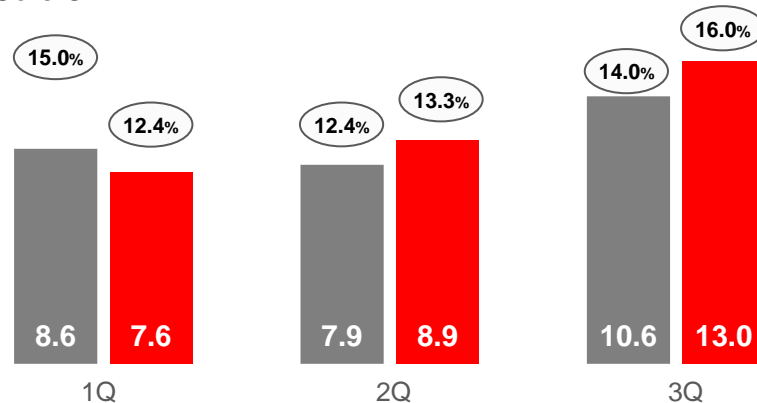
MYOJO FOODS (+6%)

Cup type : *LOCABO NOODLES OISHISA PLUS, IPPEICHAN YOMISE NO YAKISOBA* contributed

Bag type : Strong sales of *CHARMERA*

Core Operating Profit (Bil. Yen)

% : Core OPM



NISSIN FOOD PRODUCTS (+9%)

+) Increased in profit due to increased sales

-) Increased raw materials costs and advertising costs etc.

MYOJO FOODS (+10%)

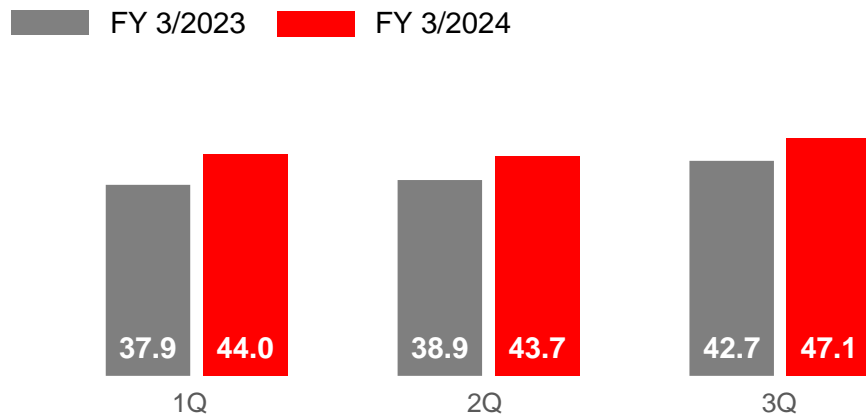
+) Increased in profit due to increased sales

-) 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 *PILKUL* series and *TOKACHI DRINK YOGURT*, and *KOIKE-YA*, with strong sales from main products

Revenue (Bil. Yen)



Chilled Foods (+6%) : Pasta, yakisoba, and cold Chinese noodles performed well. Renewed Ramen which extends the shelf life from 40 days to 60days performed steadily.

Frozen Foods (+4%) : Ramen categories such as *NISSIN CHUKA* and *NISSIN MAZEMEN TEI*, and udon categories performed well

YORK (+35%) : *PILKUL 400* and *PILKUL MIRACLE CARE* performed well, *TOKACHI DRINK YOGURT* extended

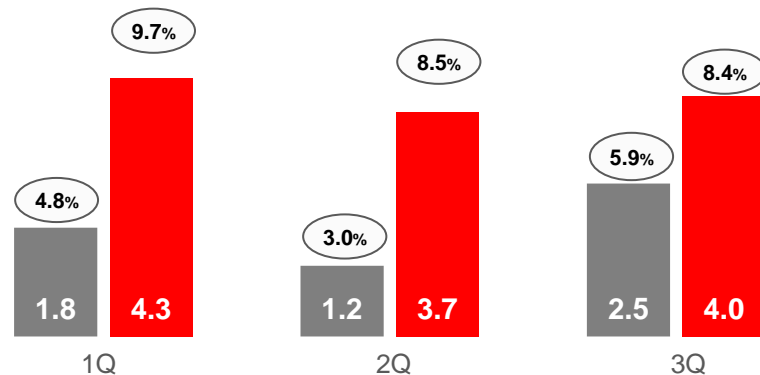
CISCO (+4%) : *CISCORN* series and *COCONUT SABLE* series performed steadily

BonChi (+0%) : Slightly increased

KOIKE-YA (+24%) : 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 revision despite increasing raw materials costs

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

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

CISCO : Increased due to price revision etc.

BonChi : Decreased due to increasing raw materials cost etc.

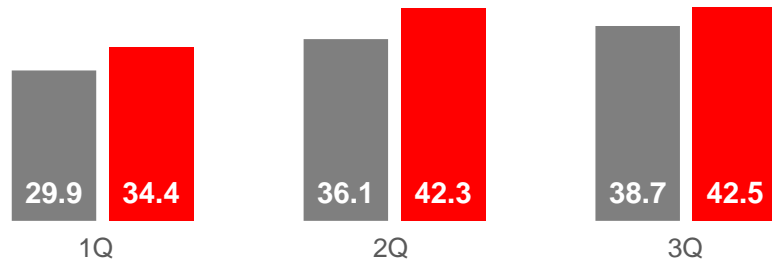
KOIKE-YA : Increased due to strong performance and price revision

The Americas

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

Revenue (Bil. Yen)

■ FY 3/2023 ■ FY 3/2024



U.S. : Increased due to strengthening of sales of high-value-added products and price revisions (Forex impact +3.1 Bil. yen)

Mexico : Increased due to increased sales volume and price revision (Forex impact +2.5 Bil. yen)

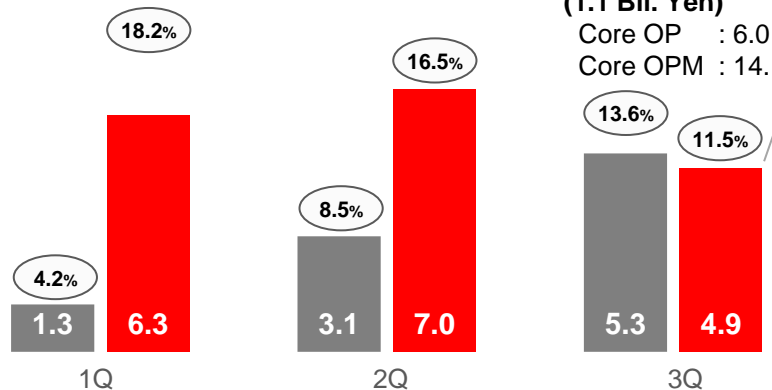
Brazil : Increased due to price revision and forex impact despite decrease in sales volume caused by temporary production facility maintenance etc. (Forex impact +3.4 Bil. yen)

————— Oct. - Dec. YoY ————— Apr. - Dec. YoY —————

	Oct. - Dec. YoY		Apr. - Dec. YoY	
	Revenue*	Volume*	Revenue*	Volume*
U.S.	-1%	+low-single digit %	+8%	-low-single digit %
Mexico	+19%	+low-double digit %	+20%	+low-double digit %
Brazil	+2%	-high-single digit %	-4%	-low-double digit %

Core Operating Profit (Bil. Yen)

% : Core OPM



Excluding one-time cost (1.1 Bil. Yen)

Core OP : 6.0 Bil.yen
Core OPM : 14.1%

U.S. : Increased due to price revision despite one-time cost (aprx.1.1 Bil. yen) regarding third plant construction in 3Q and increase in marketing cost (Forex impact +0.6 Bil. yen)

Mexico : Increased due to higher sales volume and price revisions covering raw material costs increases (Forex impact +0.3 Bil. yen)

Brazil : Decreased due to lower sales volume (Forex impact +0.3 Bil. yen)

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

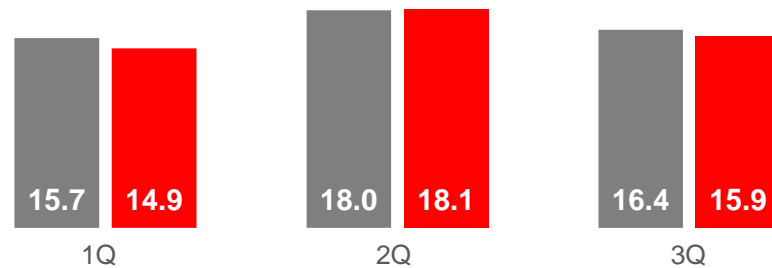
* Revenue increase/decrease in the U.S. represents the sum of NISSIN FOOD (U.S.A.) and MYOJO U.S.A. Volumes presented on a management accounting basis

China (incl. H.K.)

Core operating profit increased mainly due to lower raw material costs year on year

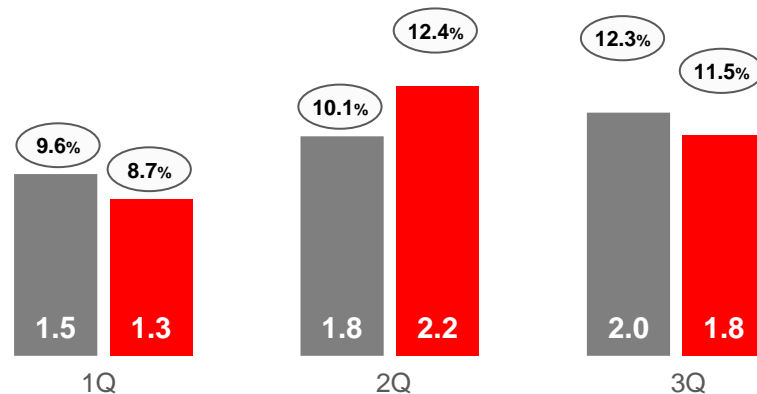
Revenue (Bil. Yen)

■ FY 3/2023 ■ FY 3/2024



Core Operating Profit (Bil. Yen)

% : Core OPM



Hong Kong : Decreased due to lower sales volume of bag type noodles
(Forex impact +0.9 Bil. yen)

Mainland China : Decreased due to lower sales volume (Forex impact +0.2 Bil. yen)
Improved volume of the cup type noodles due to cultivation of sales channels.

Apr. - Dec. YoY

	Revenue*	Volume*
Hong Kong	-9%	-high-single digit %
Mainland China	-2%	-low-single digit %

Hong Kong : Decreased due to lower sales volume (Forex impact +0.0 Bil. yen)

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

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

* 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.

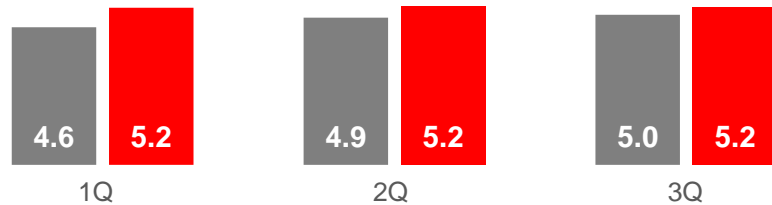
* Numbers for FY 3/2023 are restated retrospectively as Nissin Foods Vietnam Co., Ltd. has been included in China (incl. H.K.) since 1st quarter for FY 3/2024.

Asia

Profit increased in all regions, mainly in Thailand, due to price revisions in each country and lower material costs

Revenue (Bil. Yen)

■ FY 3/2023 ■ FY 3/2024

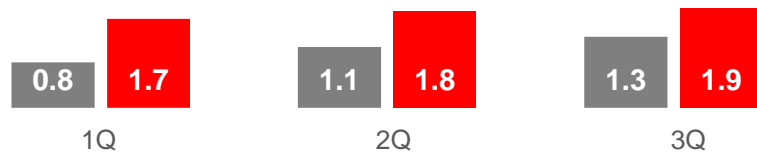


By descending order of revenue

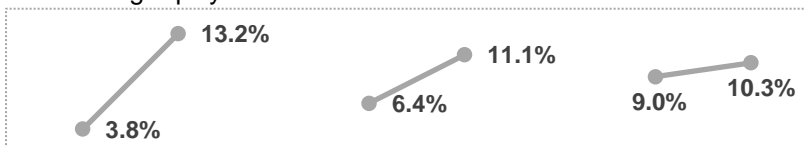
- Thailand** : Increased (Forex impact +0.3 Bil. yen)
- India** : Increased (Forex impact +0.1 Bil. yen)
- Singapore** : Increased (Forex impact +0.2 Bil. yen)
- Indonesia** : Decreased (Forex impact +0.1 Bil. yen)

Core Operating Profit (Bil. Yen)

% : Core OPM



*Excluding equity-method



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

- Thailand** : Increased (Forex impact +0.1 Bil. yen)
- Singapore** : Increased (Forex impact +0.0 Bil. yen)
- Indonesia** : Increased (Forex impact +0.0 Bil. yen)
- India** : Turned to profitability (Forex impact +0.0 Bil. yen)

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

- Thai President Foods** : 2.2 Bil. yen (YoY: +0.8 Bil. yen (Forex impact +0.2 Bil. yen))
- NURC** : 1.3 Bil. yen (YoY: +0.4 Bil. yen (Forex impact +0.1 Bil. yen))

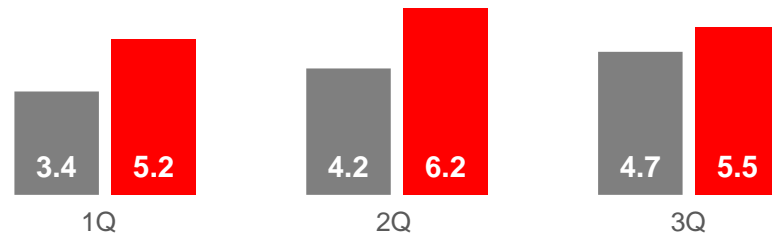
* Numbers for FY 3/2023 are restated retrospectively as Nissin Foods Vietnam Co., Ltd. has been included in China (incl. H.K.) since 1st quarter for FY 3/2024.

EMEA

Continued revenue growth trend in the fast-growing instant noodles market

Revenue (Bil. Yen)

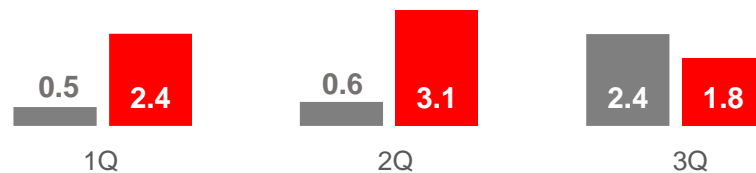
■ FY 3/2023 ■ FY 3/2024



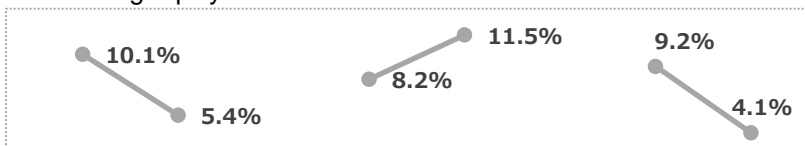
- *CUP NOODLES*, *Soba* and *Demae Ramen* brands continued to perform well
- Increased mainly in the U.K., Germany, and France (Forex impact +1.6 Bil. yen)

Core Operating Profit (Bil. Yen)

% : Core OPM



*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

Mareven : 3.1 Bil. Yen

(YoY: +2.2 Bil. yen (Forex impact -0.4 Bil. yen))

Premier Foods : 2.9 Bil. Yen

(YoY: +1.5 Bil. yen (Forex impact +0.2 Bil. yen))

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

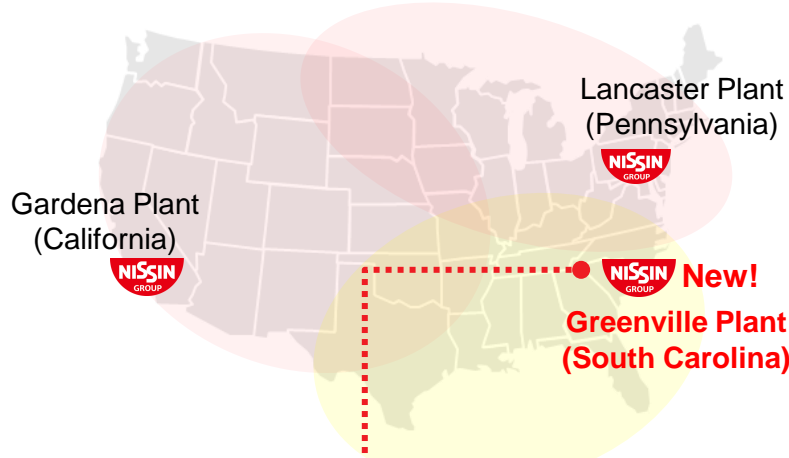
FY3/2023 1Q - 2Q 0.5 Bil. yen
 FY3/2024 1Q 1.0 Bil. yen 2Q 1.3 Bil. yen

The Americas New Plant

Aim to further increase in profit by enlarging production capability to meet growing demand of instant noodles in U.S. & Brazil, and by improving production and distribution efficiency through collaboration with the existing plant

NISSIN FOODS (U.S.A.) New Greenville Plant

Scheduled to operate in August 2025 aim to expand the lineup of premium products and improve production and delivery efficiency.



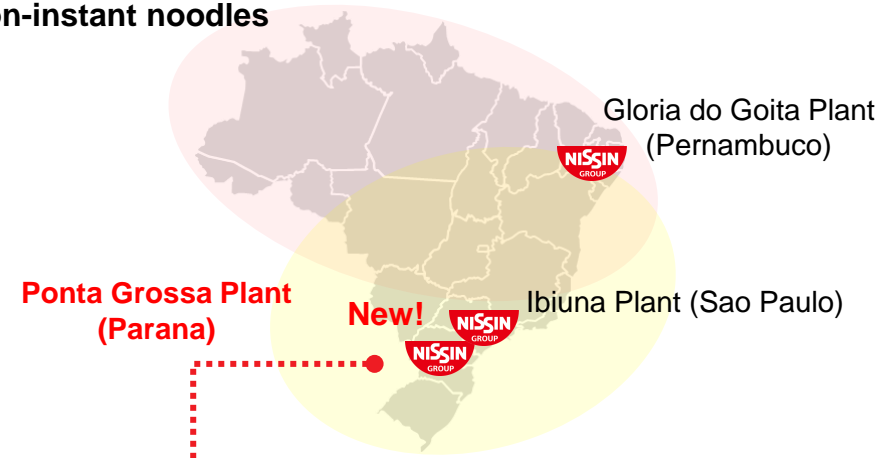
*illustration

- ✓ Site area
206,390m²
- ✓ Total plant floor area
59,517m²
- ✓ Capital investment
Approx. 228 million USD
(approx. 34.2 Bil. yen)

*Calculated at 150 yen to the US\$1

NISSIN FOODS DO BRASIL New Ponta Grossa Plant

Scheduled to operate in March 2026 aim to establish stable supply chain across Brazil and expand the product lineup including products for export and non-instant noodles



*illustration

- ✓ Site area
413,223m²
- ✓ Total plant floor area
68,236m²
- ✓ Capital investment
Approx. 1,051 million BRL
(approx. 31.5 Bil. yen)

*Calculated at 30 yen to the 1 BRL

Appendix

Revenue and Volume in the Americas and Overseas (YoY)

FY 3/2023

FY 3/2024

Oct. - Dec.

Jan. - Mar.

Apr. - Jun.

Jul. - Sep.

Oct. - Dec.

	Revenue*	Volume*	Revenue*	Volume*	Revenue*	Volume*	Revenue*	Volume*	Revenue*	Volume*
U.S.	+59%	+low-single digit %	+37%	-low-single digit %	+27%	-high-single digit %	+5%	-low-single digit %	-1%	+low-single digit %
Mexico	+34%	+low-single digit %	+21%	-low-single digit %	+13%	+low-single digit %	+29%	+low-double digit %	+19%	+low-double digit %
Brazil	+18%	-low-single digit %	+21%	-low-single digit %	-19%	-low-double digit %	+5%	-low-single digit %	+2%	-high-single digit %
Overseas Total	+25%	+low-single digit %	+20%	-low-single digit %	+5%	-low-double digit %	+6%	-low-single digit %	-0%	-low-single digit %

(Reference) FY3/2024 Oct. - Dec. YoY

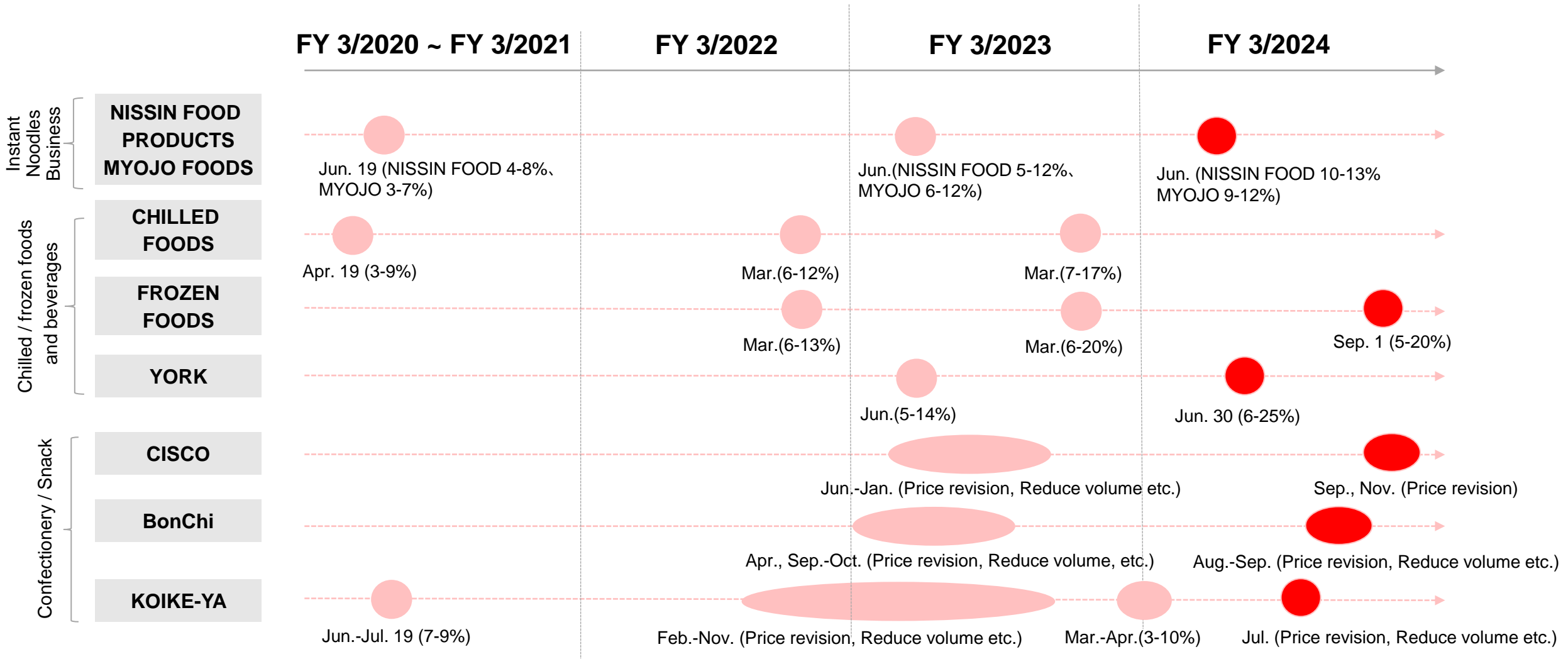
	Revenue*	Volume*
The Americas	+1.7%	-low-single digit %
China (incl. H.K.)	-6.4%	-low-single digit %
Other Overseas	+2.6%	-high-single digit %

* 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.

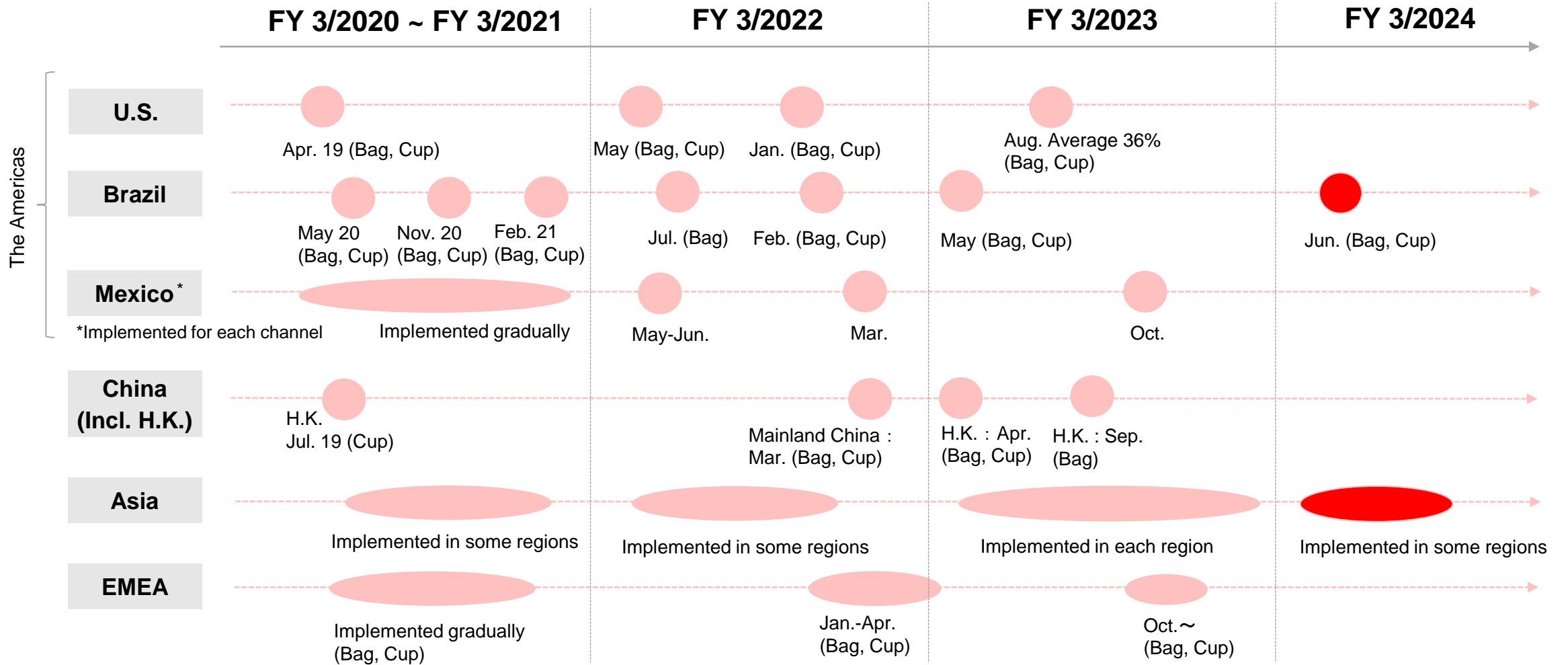
Major Price Revisions (Domestic)



*Revision rate in parentheses

*As of January 2024

Major Price Revisions (Overseas)



*As of January 2024

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	

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%

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.