



# Financial Results for FY 3/2024

May 13, 2024

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

Financial Results Presentation: May 14, 2024

- I. FY 3/2024 Financial Results and FY 3/2025 Plan .....P2~**  
Takashi Yano, Executive Officer and CFO
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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**

## **Today's Points**

### **Point 1: FY 3/2024 Financial Results**

- Revenue and every profit reached record highs. Consolidated profits increased by double-digit percentage year-on-year for a second consecutive fiscal year.
- Core operating profit of the Overseas business and Domestic non-instant noodles business rose a significant 54% and 87%, respectively, year on year.

### **Point 2: FY 3/2025 Plan**

- Project record highs for revenue and core operating profit of existing businesses.
- Continue trend of profit growth in the face of the end to price revisions, cost pressures stemming from inflation and strategic marketing in Japan and overseas.

### **Point 3 : Enhance Shareholder Returns**

- Implement a share buyback totaling 20 billion yen.
- Increase annual dividend per share to 70 yen, marking a 5% increase from the previous fiscal year.

### **Point 4: Progress in Mid- to Long-Term Growth Strategy and Revised KPIs**

- Continue profit growth on an organic basis at a mid-single digit.
- Raise ROE target from “10% over the long term” to “15% by FY 2030”.
- Appropriately allocate abundant cash flow to business growth and shareholder returns.

# **FY 3/2024 Financial Results**

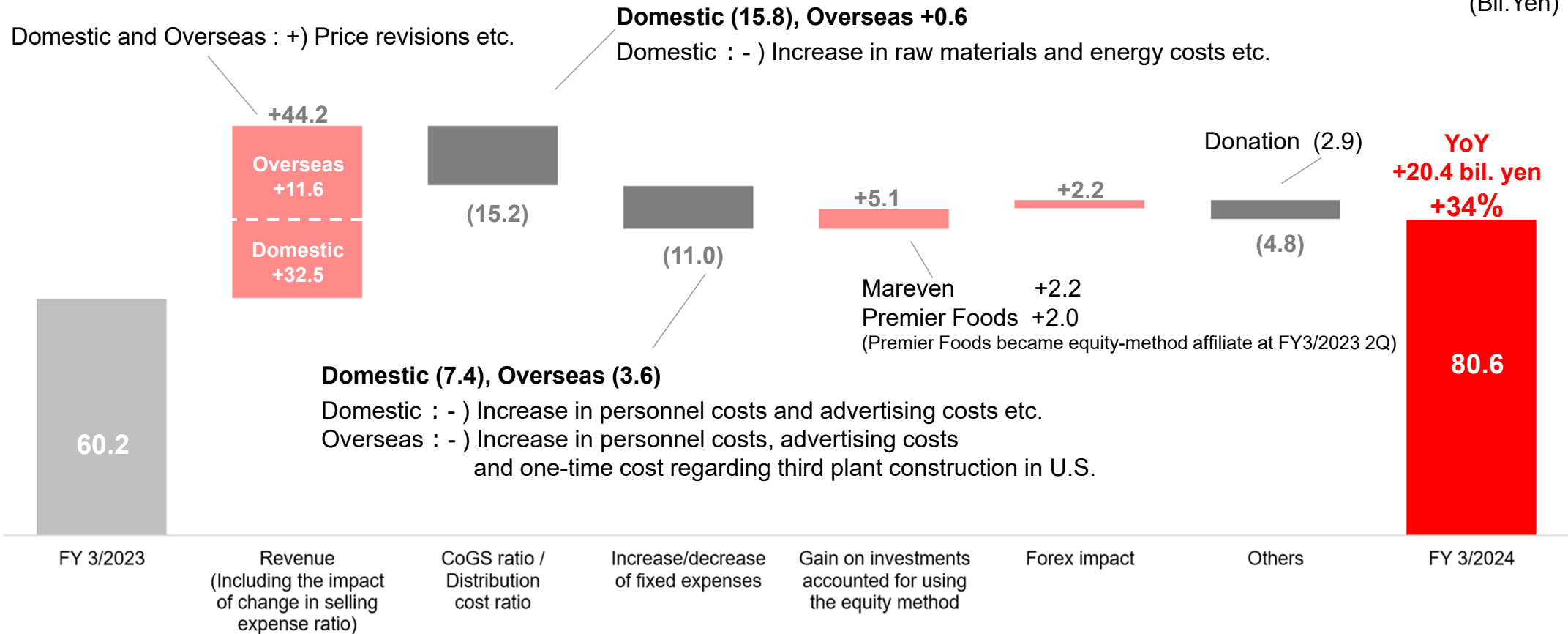


## FY 3/2024 Consolidated Financial Summary

Bil. yen	Institutional accounting basis			Constant currency basis		
	FY 3/2024	YoY change		FY 3/2024	YoY change	
		Amount	Ratio		Amount	Ratio
Revenue	732.9	+ 63.7	+ 9.5%	712.5	+ 43.3	+ 6.5%
Core operating profit of existing businesses	80.6	+ 20.4	+ 33.9%	78.4	+ 18.2	+ 30.2%
Operating profit	73.4	+ 17.7	+ 31.9%	71.2	+ 15.5	+ 27.9%
Profit attributable to owners of the parent	54.2	+ 9.4	+ 21.0%	52.6	+ 7.8	+ 17.5%
Core OP margin of existing businesses	11.0%	+ 2.0pt		11.0%	+ 2.0pt	
OP margin	10.0%	+ 1.7pt		10.0%	+ 1.7pt	
Profit attributable to owners of the parent margin	7.4%	+ 0.7pt		7.4%	+ 0.7pt	

# 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 increased 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.

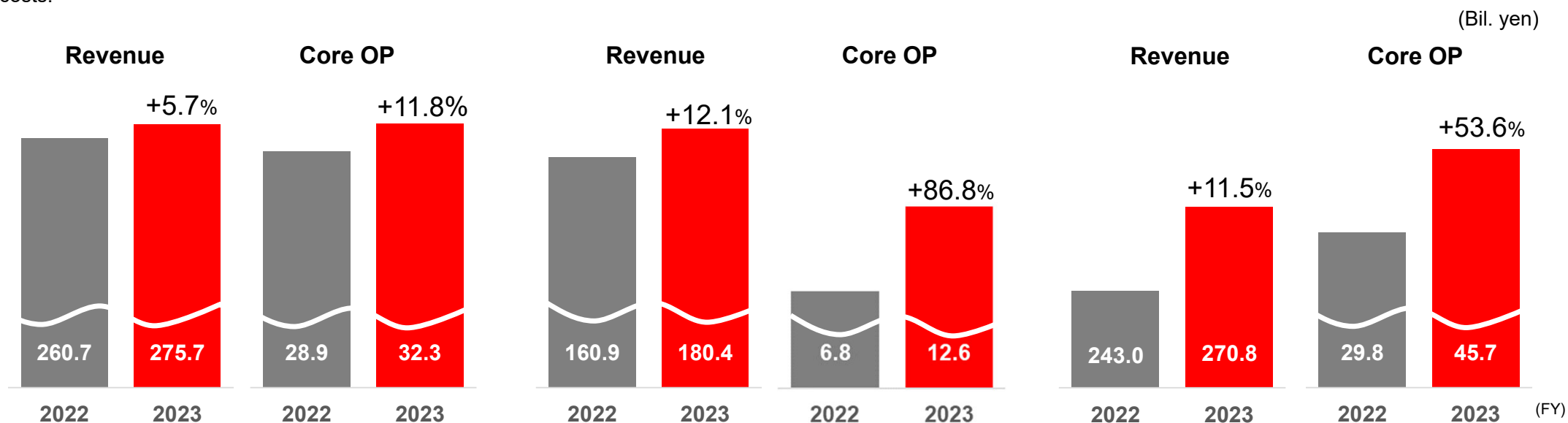
Profit increased despite increasing raw materials costs.

### 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.



## Revenue Results by Segment

- Consolidated revenue increased mainly due to price revisions.

Bil. yen	Institutional accounting basis			Constant currency basis		
	FY 3/2024	YoY change		FY 3/2024	YoY change	
		Amount	Ratio		Amount	Ratio
NISSIN FOOD PRODUCTS	232.2	+ 12.0	+ 5.5%	232.2	+ 12.0	+ 5.5%
MYOJO FOODS	43.5	+ 2.9	+ 7.3%	43.5	+ 2.9	+ 7.3%
<b>Domestic Instant Noodles Business</b>	<b>275.7</b>	+ 15.0	+ 5.7%	<b>275.7</b>	+ 15.0	+ 5.7%
Chilled / Frozen foods and beverages	95.2	+ 8.4	+ 9.7%	95.2	+ 8.4	+ 9.7%
Confectionery / Snack	85.2	+ 11.1	+ 15.0%	85.2	+ 11.1	+ 15.0%
<b>Domestic Non-Instant Noodles Business</b>	<b>180.4</b>	+ 19.5	+ 12.1%	<b>180.4</b>	+ 19.5	+ 12.1%
Domestic Others	6.1	+ 1.4	+ 30.0%	6.1	+ 1.4	+ 30.0%
<b>Domestic Business total</b>	<b>462.1</b>	+ 35.8	+ 8.4%	<b>462.1</b>	+ 35.8	+ 8.4%
The Americas	160.3	+ 20.3	+ 14.5%	145.9	+ 5.9	+ 4.2%
China (incl. H.K.)	66.5	(0.5)	(0.8%)	64.0	(2.9)	(4.4%)
Asia	20.7	+ 2.1	+ 11.4%	19.5	+ 1.0	+ 5.1%
EMEA	23.3	+ 5.9	+ 34.3%	20.9	+ 3.5	+ 20.4%
<b>Overseas Business total</b>	<b>270.8</b>	+ 27.8	+ 11.5%	<b>250.4</b>	+ 7.4	+ 3.1%
<b>Consolidated</b>	<b>732.9</b>	+ 63.7	+ 9.5%	<b>712.5</b>	+ 43.3	+ 6.5%

\* 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 FY 3/2024.

## Core OP Results by Segment

- Overseas business, NISSIN FOOD PRODUCTS, NISSIN YORK and KOIKE-YA drove the overall growth, resulting in 1.3 times increase year-on-year.

Bil. yen	FY 3/2024 Institutional accounting basis					FY 3/2024 Constant currency basis		
	OP	Other Income and Expenses	Core OP	YoY change		Core OP	YoY change	
				Amount	Ratio		Amount	Ratio
NISSIN FOOD PRODUCTS	29.7	0.2	29.5	+ 3.0	+ 11.3%	29.5	+ 3.0	+ 11.3%
MYOJO FOODS	2.8	0.1	2.7	+ 0.4	+ 18.4%	2.7	+ 0.4	+ 18.4%
<b>Domestic Instant Noodles Business</b>	<b>32.6</b>	<b>0.3</b>	<b>32.3</b>	<b>+ 3.4</b>	<b>+ 11.8%</b>	<b>32.3</b>	<b>+ 3.4</b>	<b>+ 11.8%</b>
Chilled / Frozen foods and beverages	7.7	(0.0)	7.7	+ 3.8	+ 96.3%	7.7	+ 3.8	+ 96.3%
Confectionery / Snack	4.5	(0.4)	4.9	+ 2.1	+ 73.6%	4.9	+ 2.1	+ 73.6%
<b>Domestic Non-Instant Noodles Business</b>	<b>12.2</b>	<b>(0.4)</b>	<b>12.6</b>	<b>+ 5.9</b>	<b>+ 86.8%</b>	<b>12.6</b>	<b>+ 5.9</b>	<b>+ 86.8%</b>
Domestic Others	(2.8)	(0.6)	(2.1)	(3.3)	-	(2.1)	(3.3)	-
<b>Domestic Business total</b>	<b>42.0</b>	<b>(0.8)</b>	<b>42.8</b>	<b>+ 6.0</b>	<b>+ 16.3%</b>	<b>42.8</b>	<b>+ 6.0</b>	<b>+ 16.3%</b>
The Americas	21.5	(0.0)	21.5	+ 9.0	+ 72.3%	19.7	+ 7.2	+ 57.8%
China (incl. H.K.)	8.1	0.1	8.1	+ 0.3	+ 3.6%	7.8	+ 0.1	+ 0.8%
Asia	6.5	(0.1)	6.6	+ 2.3	+ 54.7%	6.1	+ 1.9	+ 44.8%
EMEA	9.6	0.0	9.5	+ 4.3	+ 82.2%	9.8	+ 4.5	+ 86.5%
<b>Overseas Business total</b>	<b>45.7</b>	<b>(0.0)</b>	<b>45.7</b>	<b>+ 15.9</b>	<b>+ 53.6%</b>	<b>43.5</b>	<b>+ 13.7</b>	<b>+ 46.1%</b>
<b>Domestic and Overseas Businesses total</b>	<b>87.7</b>	<b>(0.8)</b>	<b>88.5</b>	<b>+ 21.9</b>	<b>+ 33.0%</b>	<b>86.3</b>	<b>+ 19.7</b>	<b>+ 29.7%</b>
Other reconciliations	(0.3)	(0.3)	(0.0)	+ 0.2	-	(0.0)	+ 0.2	-
Group expenses	(7.8)	-	(7.8)	(1.7)	-	(7.8)	(1.7)	-
<b>Existing Businesses</b>	<b>79.5</b>	<b>(1.1)</b>	<b>80.6</b>	<b>+ 20.4</b>	<b>+ 33.9%</b>	<b>78.4</b>	<b>+ 18.2</b>	<b>+ 30.2%</b>
New Businesses	(6.1)	0.0	(6.2)	(1.2)	-	(6.2)	(1.2)	-
<b>Consolidated</b>	<b>73.4</b>	<b>(1.1)</b>	<b>74.4</b>	<b>+ 19.2</b>	<b>+ 34.7%</b>	<b>72.2</b>	<b>+ 17.0</b>	<b>+ 30.7%</b>

\* 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 FY 3/2024.

# **FY 3/2025 Plan**

## FY 3/2025 Full-Year Earnings Plan

- We aim for revenue growth of 7.1% YoY and core operating profit of existing businesses is projected to increase by 5.0% YoY to 84.6 billion yen.
- We also aim for record highs in both revenue and profit at each stage.

Revenue	<b>785.0</b> Bil. yen	YoY <b>+7.1%</b>
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Core Operating Profit of Existing Businesses	Mid-single digit growth	
	<b>84.6</b> Bil. yen	<b>+5.0%</b>

Invest in new businesses at an amount between 5% to 10% of core operating profit of existing businesses

Operating profit	<b>76.0 ~ 80.0</b> Bil. Yen	<b>+3.6 ~ +9.0%</b>
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Profit attributable to owners of the parent	<b>54.5 ~ 57.5</b> Bil. Yen	<b>+0.6 ~ +6.1%</b>
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EPS	<b>179 ~ 189</b> Yen/Share
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\*Yen-based presentation of earnings plan are based on actual exchange rates for FY 3/2024

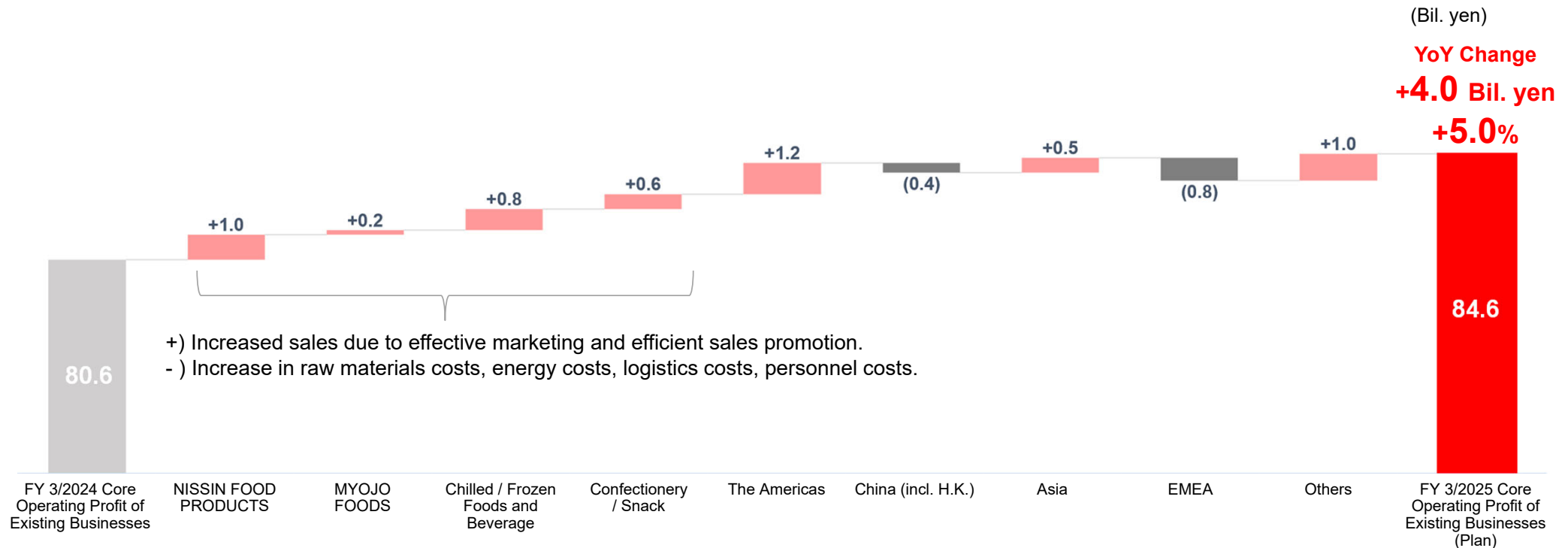
## FY 3/2025 Plan by Segment

Bil. Yen	Revenue (IFRS)				Core Operating Profit (Non-GAAP)			
	FY 3/2025 Plan	FY 3/2024 Results			FY 3/2025 Plan	FY 3/2024 Results		
		Revenue	YoY change			Core OP	YoY change	
NISSIN FOOD PRODUCTS	241.5	232.2	+ 9.3	+ 4.0%	30.5	29.5	+ 1.0	+ 3.2%
MYOJO FOODS	43.5	43.5	+ 0.0	+ 0.1%	2.9	2.7	+ 0.2	+ 5.9%
Domestic Instant Noodles Business	285.0	275.7	+ 9.3	+ 3.4%	33.4	32.3	+ 1.1	+ 3.4%
Chilled / Frozen foods and beverages	101.0	95.2	+ 5.8	+ 6.1%	8.5	7.7	+ 0.8	+ 10.4%
Confectionery / Snack	91.5	85.2	+ 6.3	+ 7.5%	5.5	4.9	+ 0.6	+ 11.5%
Domestic Non-Instant Noodles Business	192.5	180.4	+ 12.1	+ 6.7%	14.0	12.6	+ 1.4	+ 10.8%
Domestic Others	8.0	6.1	+ 1.9	+ 31.5%	0.9	(2.1)	+ 3.0	-
Domestic Business total	485.5	462.1	+ 23.4	+ 5.1%	48.3	42.8	+ 5.5	+ 12.9%
The Americas	176.5	160.3	+ 16.2	+ 10.1%	22.7	21.5	+ 1.2	+ 5.4%
China (incl. H.K.)	74.0	66.5	+ 7.5	+ 11.4%	7.7	8.1	(0.4)	(4.4%)
Asia	23.0	20.7	+ 2.3	+ 11.0%	7.1	6.6	+ 0.5	+ 8.3%
EMEA	26.0	23.3	+ 2.7	+ 11.6%	8.7	9.5	(0.8)	(8.9%)
Overseas Business total	299.5	270.8	+ 28.7	+ 10.6%	46.2	45.7	+ 0.5	+ 1.1%
Domestic and Overseas Businesses total	785.0	732.9	+ 52.1	+ 7.1%	94.5	88.5	+ 6.0	+ 6.8%
Other reconciliations	-	-	-	-	(9.9)	(0.0)	(2.0)	-
Group expenses	-	-	-	-		(7.8)		
Existing Businesses	785.0	732.9	+ 52.1	+ 7.1%	84.6	80.6	+ 4.0	+ 5.0%
New Businesses	-	-	-	-	(8.0)	(6.2)	(1.8)	-
					~ (4.0)		~ + 2.2	-
Consolidated	785.0	732.9	+ 52.1	+ 7.1%	76.6	74.4	+ 2.2	+ 2.9%
					~ 80.6		+ 6.2	~ + 8.3%

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



# Analysis of Core Operating Profit of Existing Businesses by Segment



\*Changes in core operating profit for Domestic Others, other reconciliations, and group expenses are included in Others.

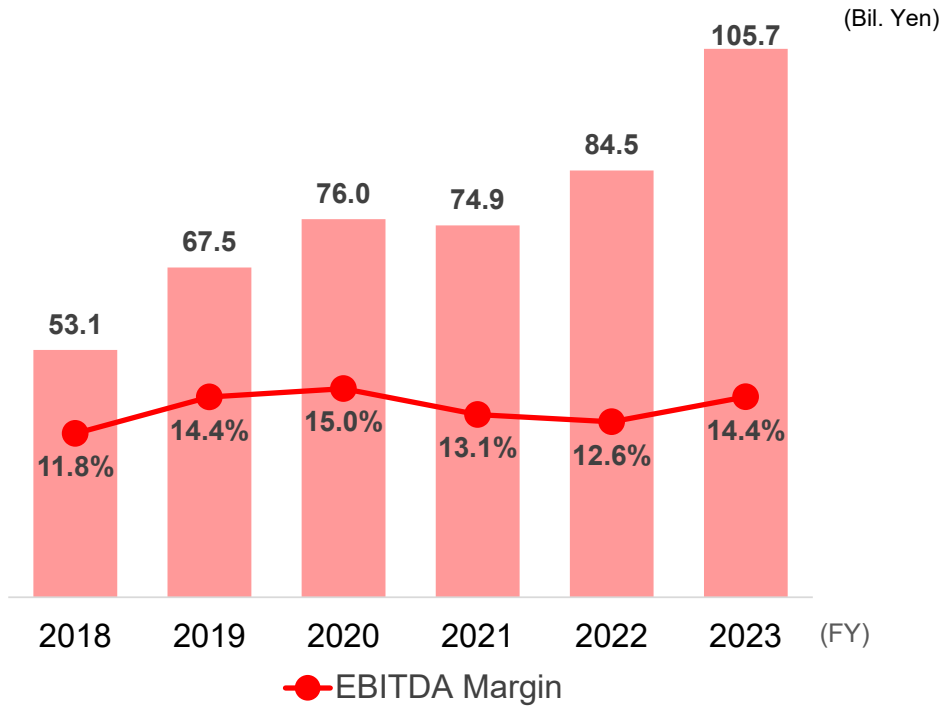
\*Details are based on actual exchange rates for the previous fiscal year.

## (reference) FY 3/2025 Planning Assumptions

YoY	Revenue	Volume
U.S.	+mid-single digit %	+mid-single digit % Base : +low-single digit % Premium : +10% level
Mexico	+10% level	+10% level
Brazil	+10% level	+10% level
Overseas Total	+11%	+10% level

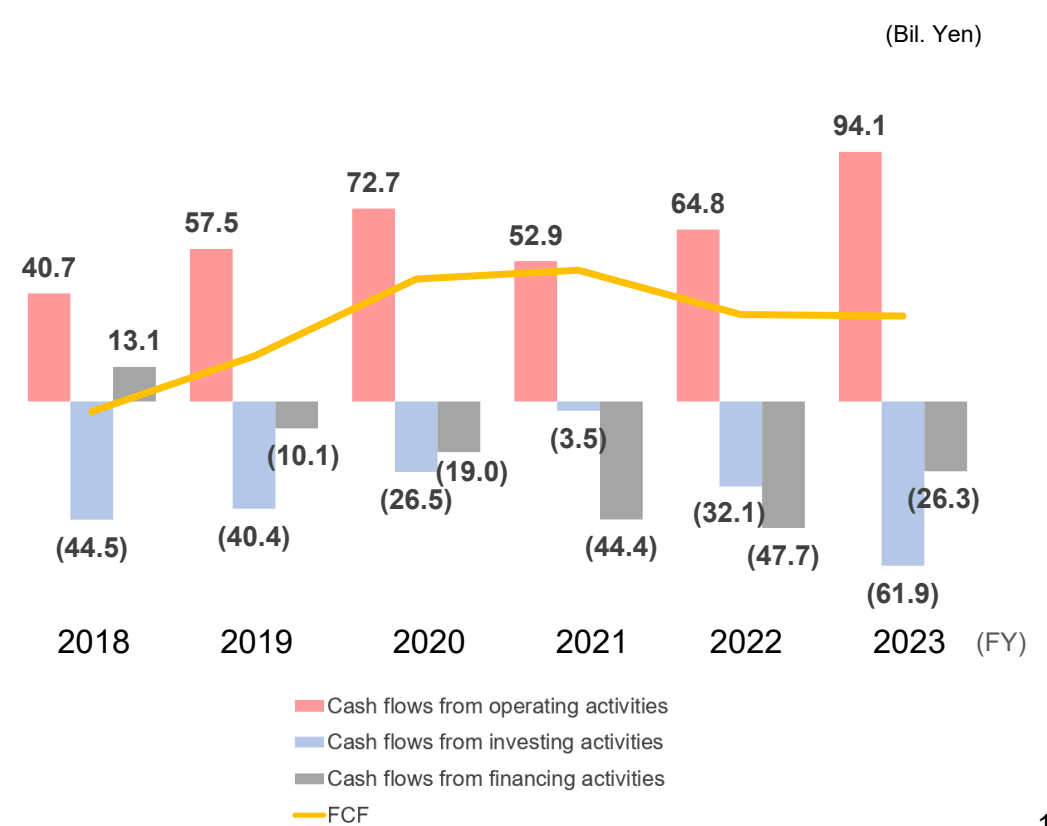
# EBITDA and Cash Flow

## EBITDA



EBITDA: (Operating profit ± other income and expenses + depreciation and amortization)

## Cash Flows



# **Progress in Mid- to Long-Term Growth Strategy and Revised KPIs**

# Growth Story for the Mid- to Long-Term (presented in May 2021)

Creating Shared Value (CSV) Management based on our MVV (Mission, Vision, and Values)

To achieve sustainable growth while solving environmental and social issues as an

**“EARTH FOOD CREATOR”**

constantly creating new kinds of food cultures through innovation

## Mission

食 足 世 平  
Peace will come to the world  
when there is enough food  
美 健 賢 食  
Eat wisely for  
beauty and health

食 創 為 世  
Create foods to  
serve society  
食 為 聖 職  
Food related jobs are  
a sacred profession

## Vision

EARTH  
FOOD  
CREATOR



## Value



## Growth Story: Three Strategic Pillars

### 1 Strengthen Cash Generation Capabilities of Existing Businesses

Overseas: deepen Global Branding and maintain growth momentum.

Domestic Non-Instant Noodles Business: pursue group synergy.

Domestic Instant Noodles Business: develop demand, penetrate brands, develop markets, and strengthen supply capabilities.

### 2 EARTH FOOD CHALLENGE 2030

Utilize finite resources effectively and reduce the impact of climate change.

Extend the lifecycle of existing businesses far beyond the norm.

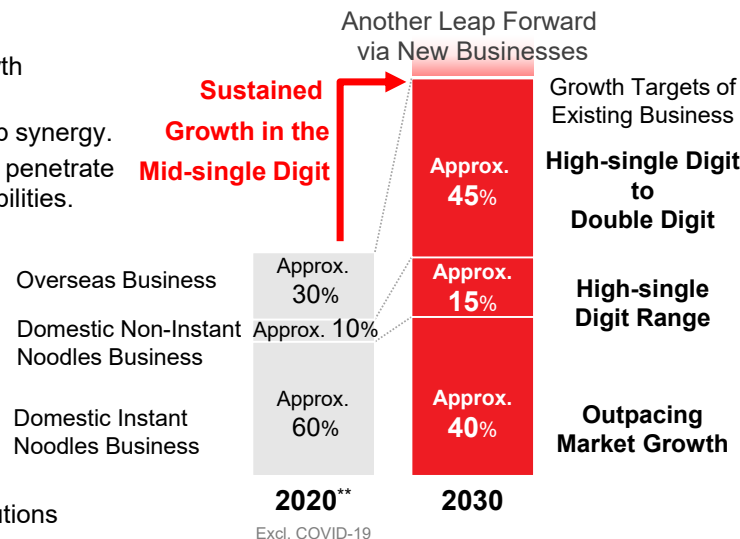
### 3 Pursue New Businesses

Co-create Future Foods with food science.

Become a company that provides food and health solutions through technology.

## Mid- to Long-Term Growth Strategy 2030

Profit growth and portfolio changes \*



## Value Targets

### Financial

CAGR of core operating profit of existing businesses	Mid-single digit
ROE	10% over the long term
Net debt / EBITDA ratio	≤2x
Dividend policy	Progressive dividends
Relative TSR vs TOPIX (Foods)	>1x

### Non-Financial

Sustainable palm oil procurement ratio	100%
Water usage per million yen of revenue (IFRS basis)	≤12.3m³
Total waste reduction compared to FY 3/2016/Japan	- 50%
Reduction of CO2 emissions (Scope1+2) compared to 2018	- 30%***
Reduction of CO2 emissions (Scope 3) compared to 2018	- 15%***

\* Real operating profit growth rate, excluding the impact of non-recurring income and expenses and the impact of currency conversion to the yen during consolidation (defined by NISSIN FOODS HOLDINGS as a non-GAAP indicator called core operating profit).

\*\* Figures for 2020 (FY3/2021) are approximate figures calculated by deducting profit/loss of domestic other segment and other income and expenses, as well as the impact of COVID-19, which was a significant factor in the profit increase over FY3/2020 through FY3/2021, from FY3/2021 operating profit under the IFRS standard.

\*\*\* Revised CO2 emission reduction target upward in May 2023.

## Mid- to Long-Term Growth Strategy: Three-Year Review and Future Direction

- We have already achieved many of our FY 2030 financial KPI targets.

Item	Category	Item	Mid- to Long-Term Targets	Progress Review	Status	Future Direction
Financial KPI	Growth Potential	Core Operating Profit Growth Rate for Existing Businesses	Old: Mid-single digit <u>New: Mid-single Digit (organic)</u>	FY20-23 <b>+24.4%</b>	◎	Double-digit growth over long term. Leveraging inorganic opportunities (contributed approx. 10% CAGR in FY20-23), as well boost profit growth.
	Efficiencies	ROE	Old: 10% over the long term <u>New: 15% by FY 2030</u>	FY23 <b>11.7%</b>	○	Looking at 20% due to further improvement in profit levels and capital efficiency.
	Safety	Net Debt/EBITDA	≤2x	FY23 <b>-0.4x</b>	○	Effective use of debt for growth investments Controlled at levels below target.
	Stable Shareholder Returns	Progressive dividends	Dividend payout ratio: approx. 40%	FY23 <b>37.4%</b> Continued progressive dividends	○	FY24 37.0% to 39.1%
		Share buybacks	Opportunistic share buybacks	Share buybacks FY21 <b>12 billion yen</b> FY22 <b>12 billion yen</b>	◎	FY24 approx. 20 billion yen in share buybacks. ▪ Create additional capacity for dividend increase by reducing # of shares. ▪ Implement opportunistically based on stock price levels, etc.
		Relative TSR (relative to TOPIX Foods)	>1x	FY21 <b>1.2x</b> FY22 <b>1.1x</b> FY23 <b>1.1x</b>	○	-

\*Mid-single Digit (organic): Growth in real terms, not including inorganic growth (M&A, etc.) and sudden external environmental changes (exchange rates, inflation, etc.)

# Review and Future Prospects

## Three-Year Review

- ① Built a resilient business structure under a rapidly changing external environment by strengthening the cash generation capabilities of existing businesses and inorganic growth, achieving FY 3/2031 profit level targets ahead of schedule.
- ② Grew EBITDA to the 100 billion yen level; increased options for strategic cash use toward further growth.
- ③ Built a stable business portfolio with growth potential through a dramatic leap forward in our Overseas Business and Non-Instant Noodles Business.

## Outlook Through FY 3/2031

- ① **Next Milestone: By FY 2030, achieve revenue of 1 trillion yen, core operating profit of existing businesses of 100 billion yen, and market cap of 2 trillion yen.**
- ② **Achieve both strategic growth investments and further ROE improvements through the effective use of ample cash flow.**

### Strategic Growth Investments

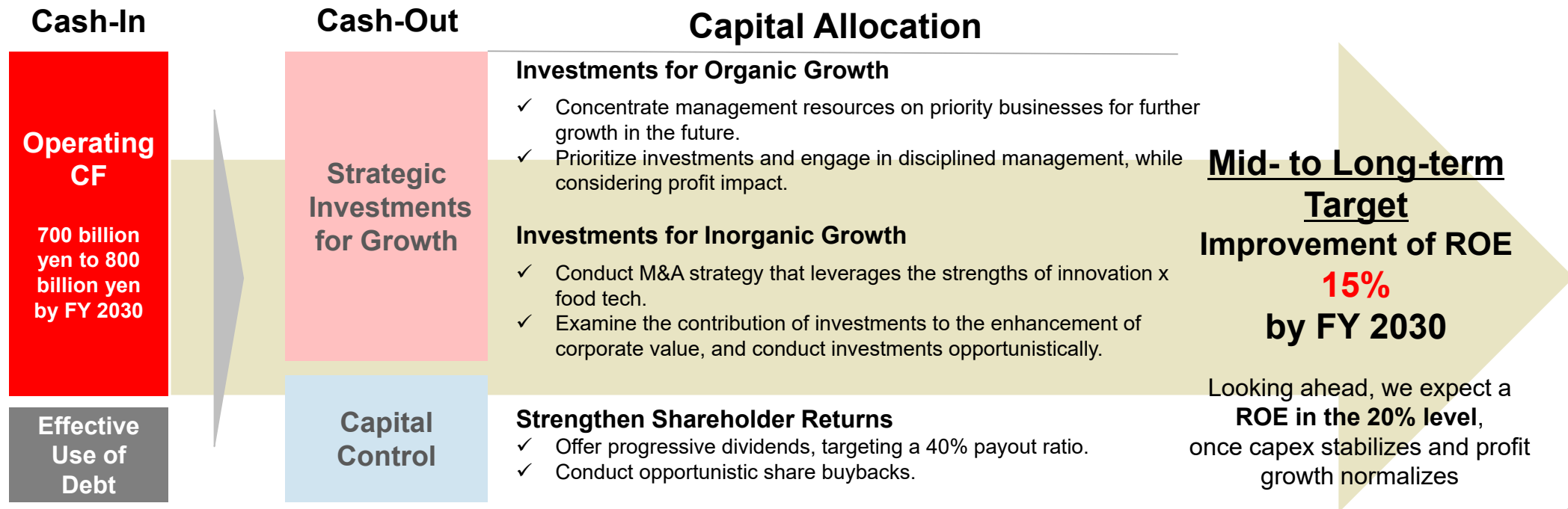
- Achieve sustainable EBITDA growth by raising our base of earnings through growth investments including the use of external financing.
- Grow core operating profit of existing businesses in the mid-single digits through organic growth from the high profit levels of FY 3/2024 while dealing with the depreciation burden in connection with capital investments essential for future growth.

### Further Improvement of ROE

- Accelerate profit growth by responding quickly to inorganic opportunities.
- Capital control by strengthening shareholder returns through progressive dividends and opportunistic share buybacks.
- Aim for ROE of 15% by FY 2030 through profit growth and capital control.

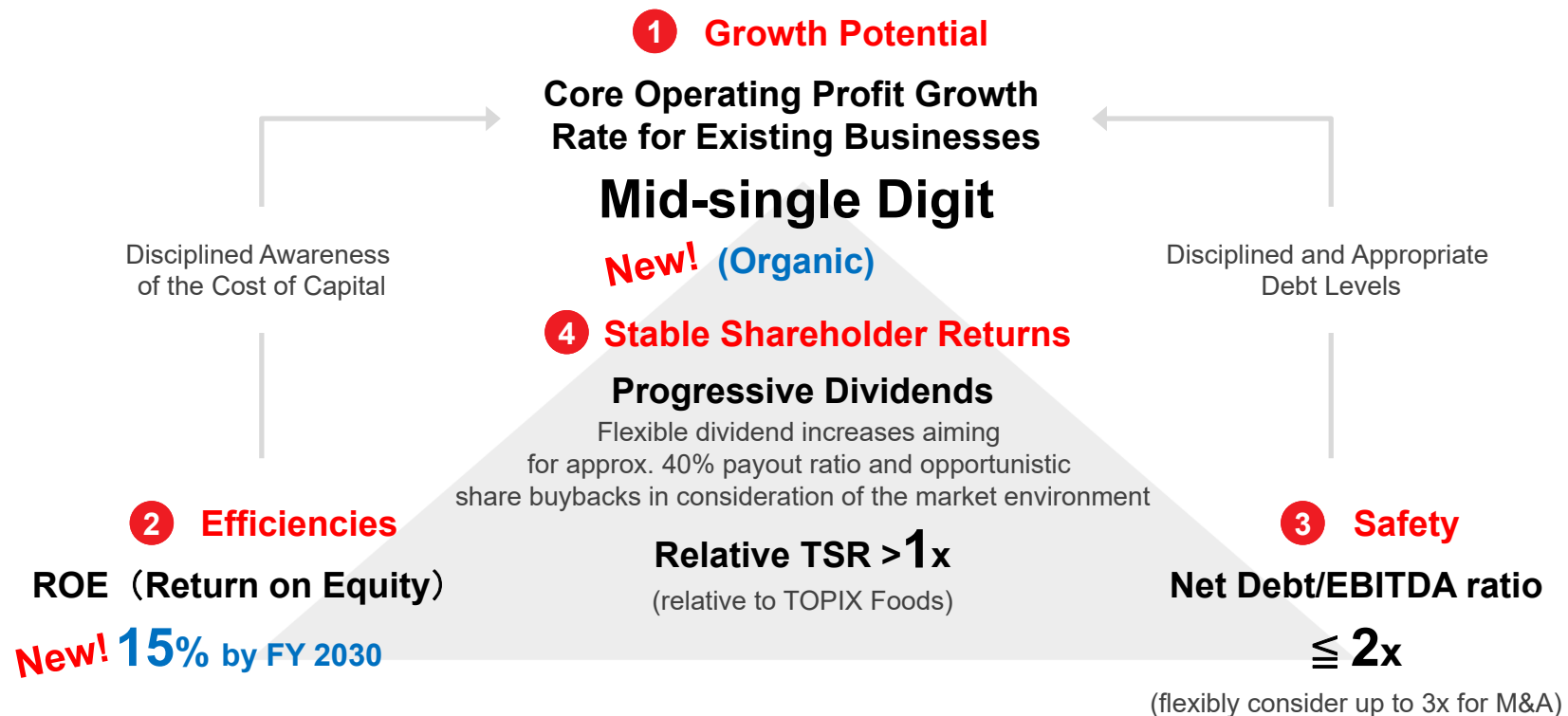
# Approach to Capital Allocation for ROE Improvement

- Achieved profit target level for FY 3/2031 in three years. In conjunction with business growth, EBITDA constantly exceeds 100 billion yen, fostering an environment to generate and increase cash steadily beyond initial forecasts.
- We intend to allocate cash generated, combined with the effective use of debt, to inorganic investments and shareholder returns, while placing the highest priority on investments in organic growth.  
⇒ Improve ROE and maximize corporate value through a combination of strategic investments for growth and capital control.



## Overall Picture of Mid- to Long-Term Economic Value Targets

- We are committed to four Mid- to long-term economic value targets through CSV management: (1) Sustainable profit growth, (2) Efficient use of capital, (3) Safe use of debt, and (4) Stable shareholder returns.





*NO LIMIT TO GROWTH*

# 成長一路、頂点なし

## Next Milestone

Net Sales

¥1trillion

Core OP<sup>\*</sup>

¥100billion

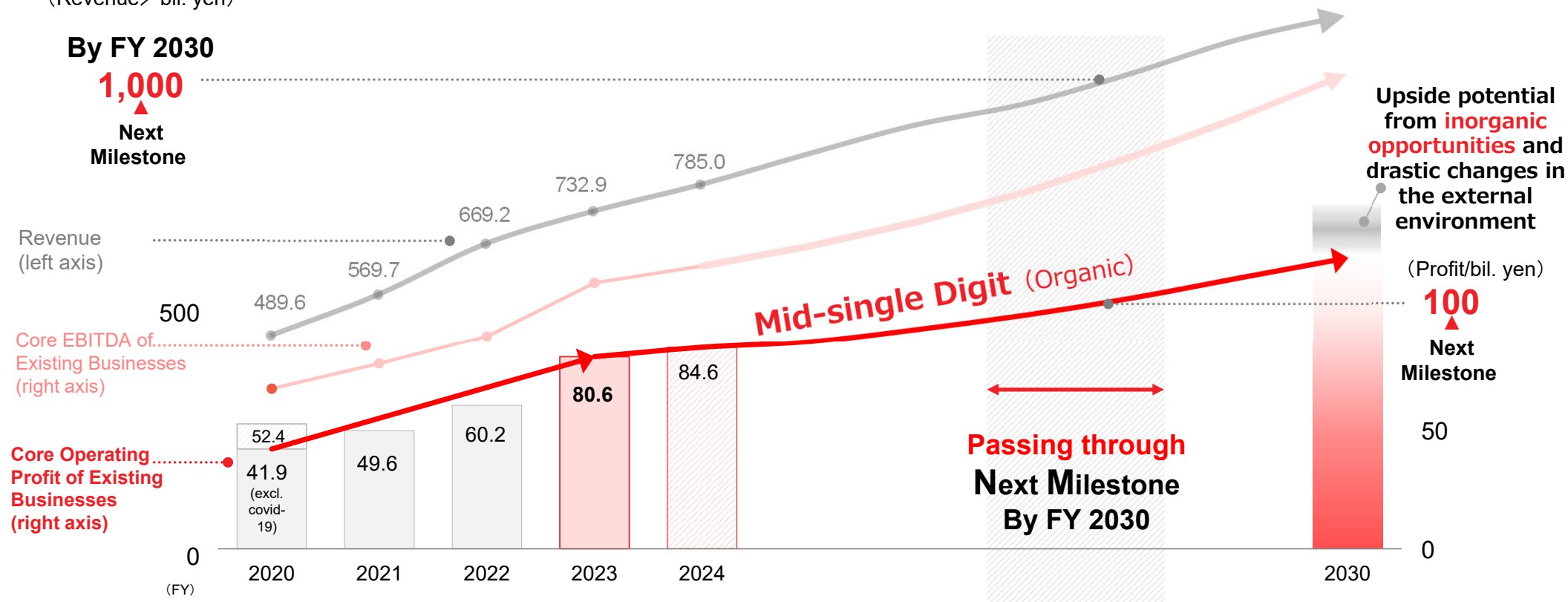
Market Cap

¥2trillion

## Mid- to Long-Term Growth Strategy

- Post-FY2023 surge, the plan targets mid-single digit organic growth, with milestones of 1 trillion-yen revenue and 100-billion-yen core operating profit of existing businesses.
- Pursue further upside by leveraging inorganic growth.

(Revenue/bil. yen)



Strengthen Cash Generation Capabilities of Existing Businesses

EARTH FOOD CHALLENGE 2030

Pursue New Businesses

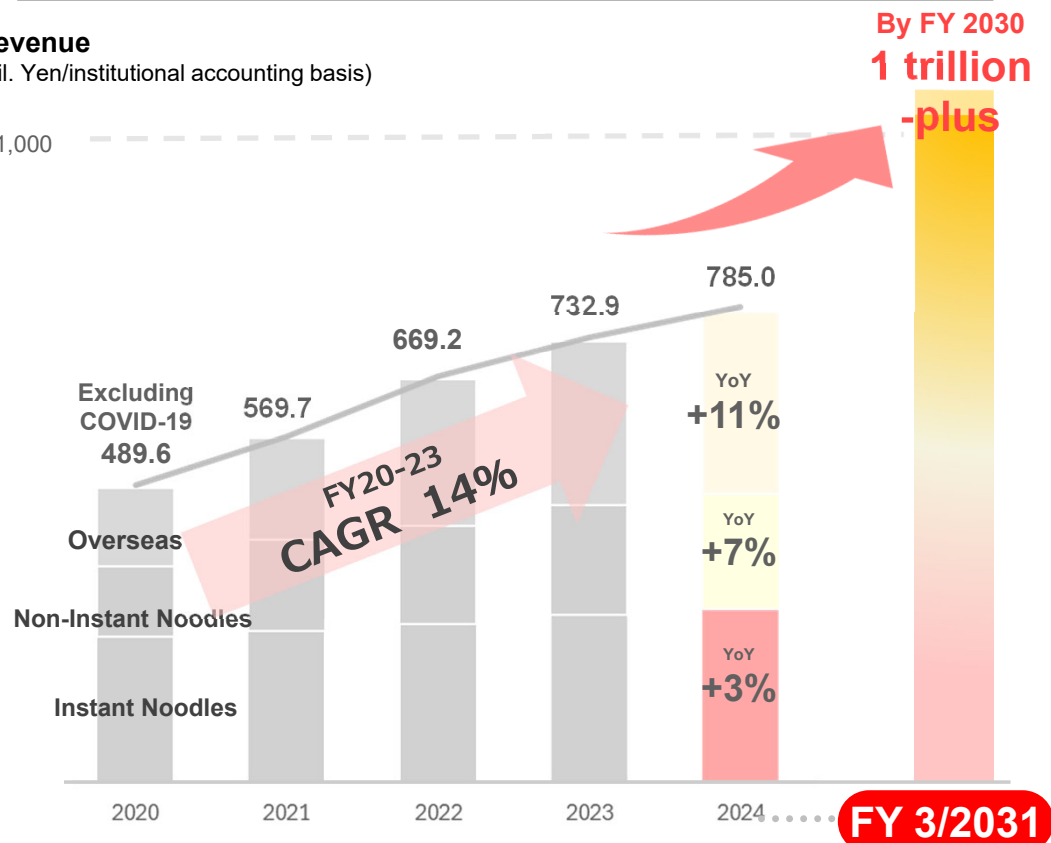


# Roadmap to 1 Trillion Yen in Revenue (Organic)

## Revenue Growth

### Revenue

(Bil. Yen/institutional accounting basis)



## Major Growth Drivers

### Instant Noodles Business

- NISSIN FOODS: Strengthen core brands further to expand market share.
- MYOJO FOODS: Expand product range from mainstay to health-conscious products, capturing next-generation users.

### Non-Instant Noodles Business

- NISSIN YORK: Expand production line, increase market value through active introduction of new products.
- KOIKE-YA: Grow revenue through operations of new plant, expand sales of high-value-added products.

### Overseas Business

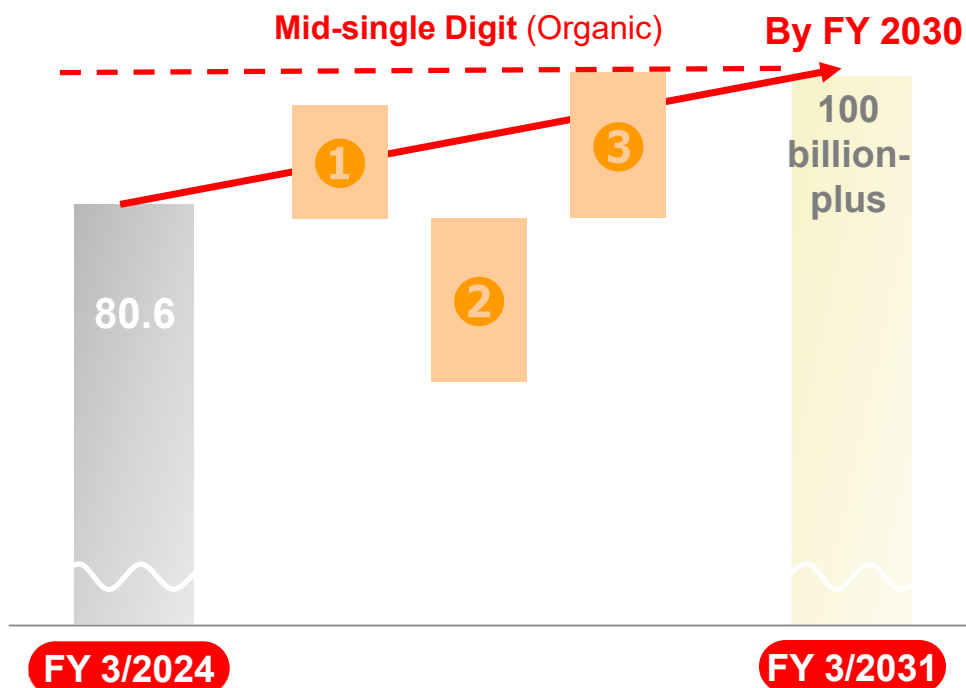
- U.S.: New plant to begin operations Aug. 2025; brand growth through sales expansion in premium products.
- Brazil: New plant to begin operations Mar. 2026; driving market growth as the market leader.
- China: Market development of mainstay *CUP NOODLES*; revenue growth in high-value-added bag-type instant noodles.
- Asia: Cultivate value-added products that are differentiated from competitors.
- Europe: Expand the European market through area-specific strategies for the mosaic market.

## Roadmap to 100 Billion Yen in Core Operating Profit of Existing Businesses(Organic) : By Factor

- Maintain mid-single digit, despite higher depreciation charges in connection with growth investments to build a long-term revenue base.

### Sustainable Profit Growth (Concept)

Core Operating Profit of Existing Businesses  
(Bil. Yen/institutional accounting basis)



### Post-Capacity Expansion Outlook

#### (1) Improve Product Mix

Domestic: Improve mix by extending standard / value-added products.  
Overseas: Improve profitability by building branding over the medium term.

#### (2) Increase in Depreciation Burden (Main Factor)

The Americas: New plants in the U.S. and Brazil, etc.  
NISSIN YORK and KOIKE-YA: Make investments to increase production.

#### (3) Increase Volume Through Business Growth

U.S.: Expand premium products to build a brand that avoids price competition to achieve premium growth that exceeds the market.  
Brazil: Recover/increase market share by expanding market scope and depth as supply capacity increases with operations of the new plant.

Strengthen Cash Generation  
Capabilities of Existing  
Businesses

EARTH FOOD  
CHALLENGE 2030

Pursue New Businesses

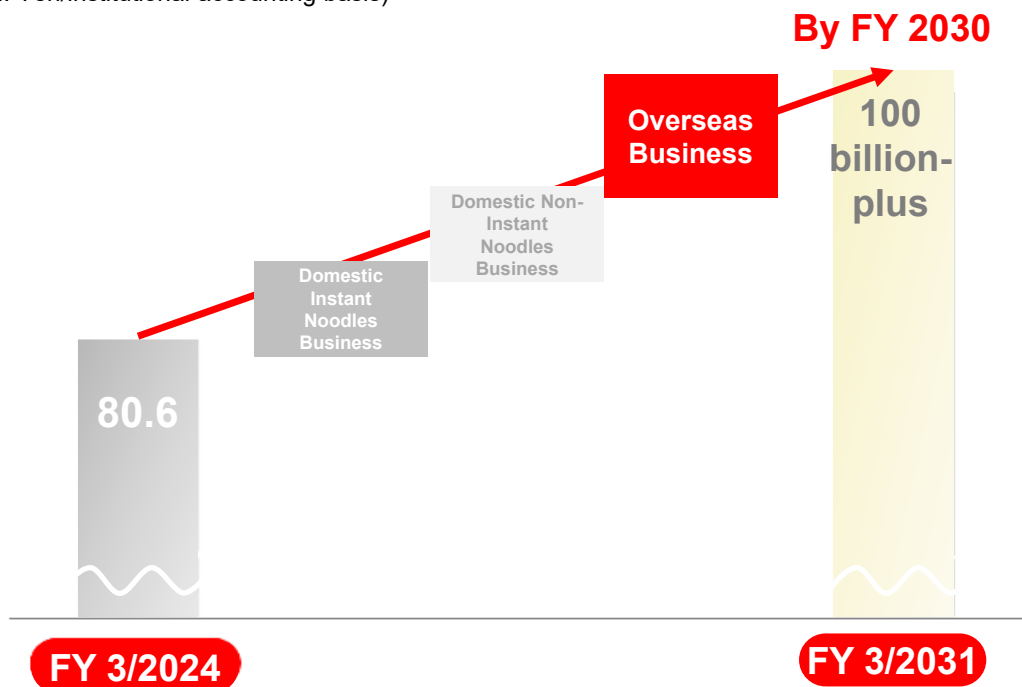


## Roadmap to 100 Billion Yen in Core Operating Profit of Existing Businesses(Organic) : By Business

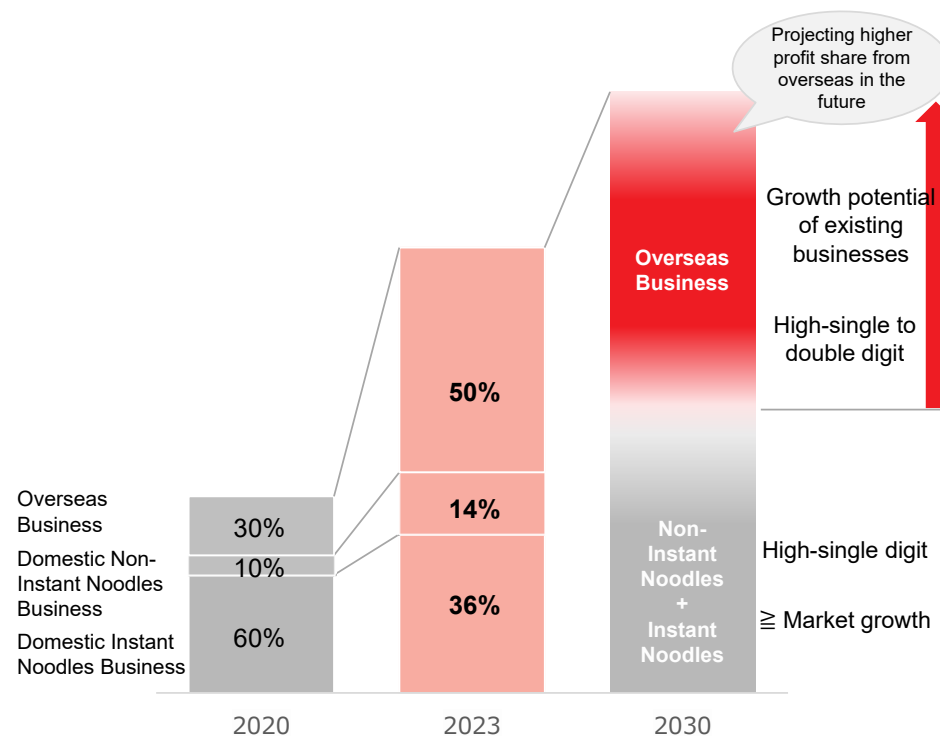
- Overseas high-profit-margin businesses with ample room for growth to drive business overall.

### Sustainable Profit Growth (Concept)

Core Operating Profit of Existing Businesses  
(Bil. Yen/institutional accounting basis)



### Profit Portfolio by Business



## Capex Plan

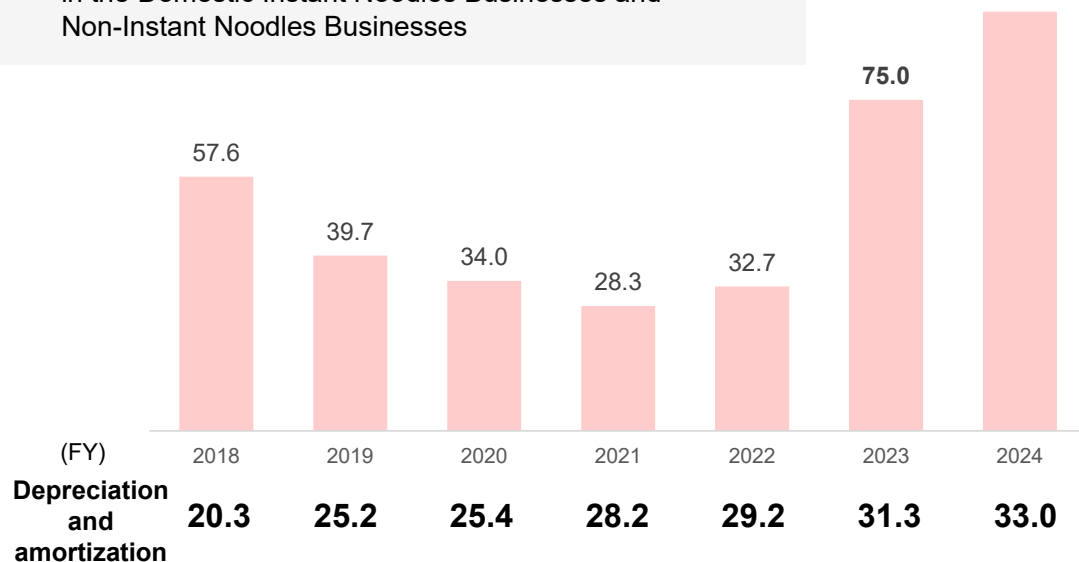
- Increase production capacity to eliminate bottlenecks and shift to a greater growth trajectory, amid rising global demand for instant noodles.
- Plan to increase capex in the Domestic Instant Noodles Business and Non-Instant Noodles Businesses, in addition to our Overseas Business, mainly in the Americas.

### Major Capex Plan

- Build systems to increase production at overseas companies, including new plants in the U.S. and Brazil
- Strengthen the competitiveness of our manufacturing sites in the Domestic Instant Noodles Businesses and Non-Instant Noodles Businesses

FY 3/2025 Plan

**95.0** Bil. Yen



### Future Capex Policy

- ✓ Expand/Reduce total investment flexibly, considering demand trends, the external environment, business performance trends, etc.
- ✓ Consider a high level of investment over the next two-to-three years in response to growing global demand

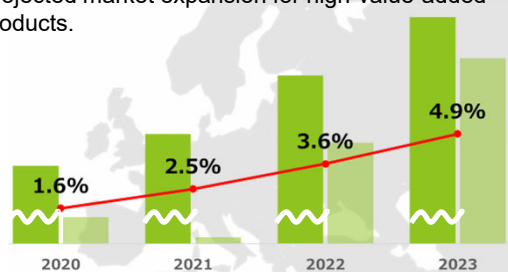


## Acceleration of Global Expansion

- Pursue global expansion into countries and regions at various stages of instant noodles market acceptance and national income levels
- Conduct aggressive upfront investments not only for current growth but also for countries and regions with significant future growth potential

### EMEA\*\*

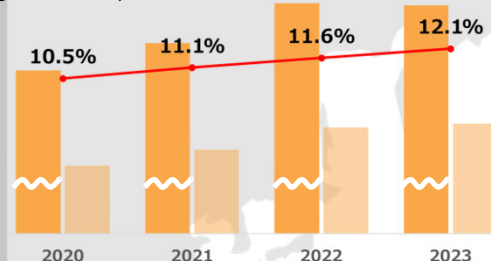
- Relatively high-income level, but few meals consumed.
- Projected market expansion for high-value-added products.



2022	UK	Germany	France
Per-capita meals consumed (years)	6.0	4.7	1.7
Per-capita GDP (\$US)	47k	48k	42k
Total demand (meals) CAGR 19-22	2.2%	5.8%	12.3%

### China (Incl. H.K.)\*\*\*

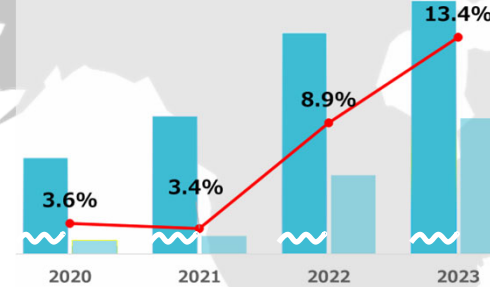
Projected increase in demand for high-value-added cup-type instant noodles products on the mainland (the world's largest market), as incomes rise in the future.



2022	China	Hong Kong
Per-capita meals consumed (years)	31.7	
Per-capita GDP (\$US)	13k	50k
Total demand (meals) CAGR 19-22	2.8%	

### The Americas

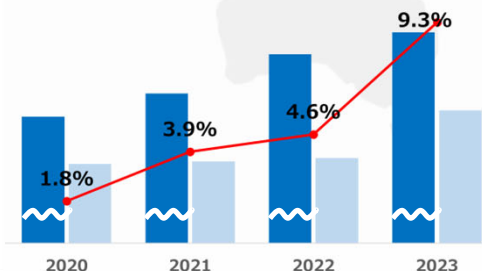
- U.S.: In addition to high-income level, there is significant room for growth in premium products due to the popularity of the noodle-eating culture.
- Brazil: Revitalize the market as the top manufacturer, increasing eating opportunities and popularizing cup-type instant noodles.
- Mexico: Continue double-digit growth in the phase of rapid market expansion.



2022	America	Brazil	Mexico
Per-capita meals consumed (years)	15.5	13.2	11.6
Per-capita GDP (\$US)	75k	9k	11k
Total demand (meals) CAGR 19-22	3.6%	5.3%	8.9%

### Asia\*\*

- Already prevalent noodle-eating culture Projecting market growth due to population growth, as well as a shift to high-value-added bag- and cup-type instant noodles as incomes rise; expect our market share to increase.



2022	Indonesia	Vietnam	India	Philippines	Thailand	Singapore
Per-capita meals consumed (years)	51.9	85.3	5.4	38.4	55.2	25.3
Per-capita GDP (\$US)	5k	4k	2k	4k	8k	79k
Total demand (meals) CAGR 19-22	4.4%	15.9%	4.1%	3.7%	2.7%	2.9%

Core operating profit margin

Dark-colored bar: Revenue  
Light-colored bar: Core operating profit

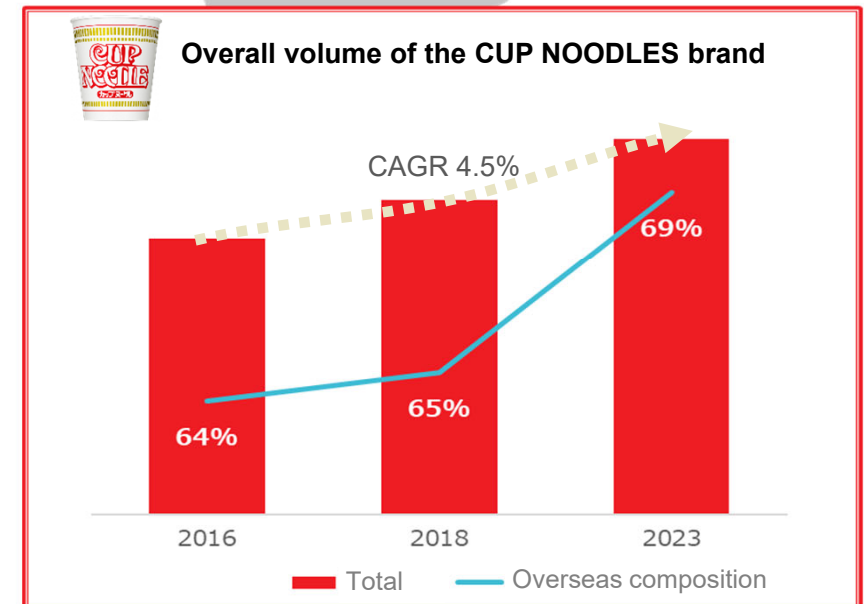
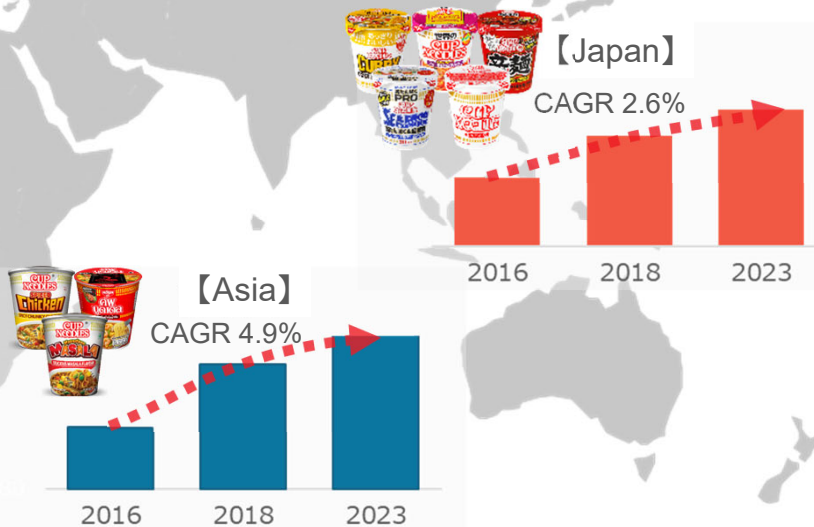
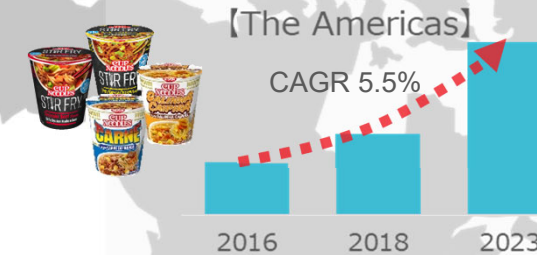
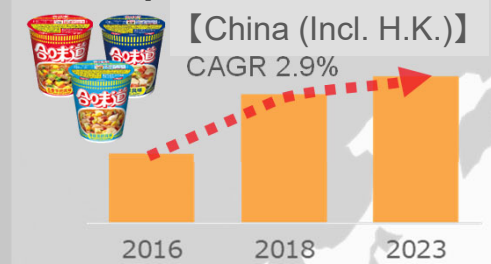
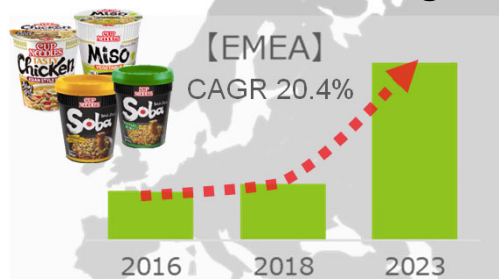
\*FY 3/2021, excluding COVID-19

\*\*Core OPM figures for Asia and EMEA do not include equity-method affiliates.

\*\*\*Numbers for FY 3/2023 are restated retrospectively as Nissin Foods Vietnam Co., Ltd. has been included in China (incl. H.K.) 13 since 1st quarter for FY 3/2024.

## Global Expansion of the CUP NOODLES Brand

- FY2023 performance was driven by the high-profit-margin overseas business, resulting in a 40% increase in overall volume of the CUP NOODLES brand compared to 2016.
- The proportion of overseas composition rose to 69%, with volume growth in EMEA, Asia, and the Americas leading the overall expansion.



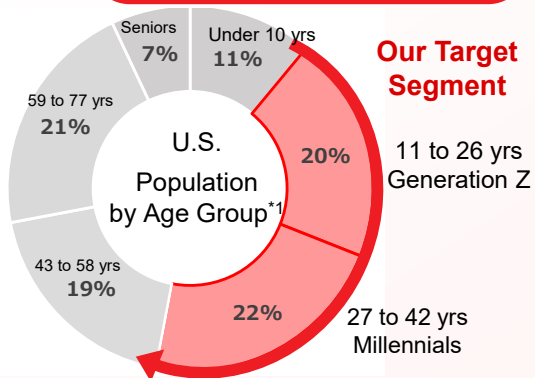
Each graph is indexed with the sales volume of the fiscal year 2016 as 100.



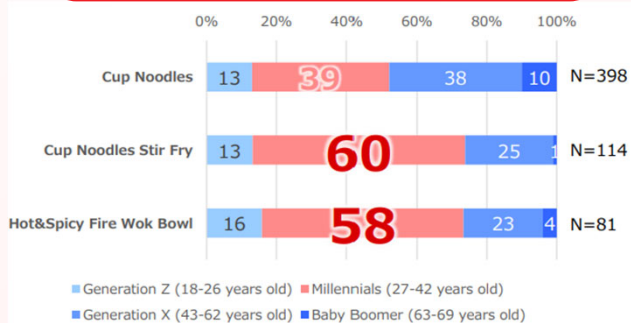
## Develop a Premium Strategy in the U.S.

- Engage in aggressive marketing targeting young consumers, who account for about half of the U.S. population and are expected to grow in purchasing power.
- Pursue greater acceptance of the NISSIN brand and expand premium products further.

Generation Z and millennials make up 40% of the population



Premium products are consumed by a high percentage of millennials<sup>\*2</sup>



<sup>\*1</sup> Prepared by NISSIN FOODS HOLDINGS based on *Generation Z, the Driver of Consumption in the United States*, January 2023, Japan External Trade Organization (JETRO)

<sup>\*2</sup> NISSIN FOODS HOLDINGS survey

<sup>\*3</sup> NISSIN FOODS HOLDINGS estimate based on market data (Circana, formerly IRI)

Young consumers have a positive image of cup-type instant noodles<sup>\*2</sup>

	18 to 29 yrs		60 to 67 yrs	
	Cup-type instant noodles	Pizza	Cup-type instant noodles	Pizza
Quick and easy				
Safe ingredients				
Worth the price				
Comfort foods (familiarity, relaxation)				
Eat quickly				
Reasonably priced				
Abundant variety				
The feeling of traveling abroad				

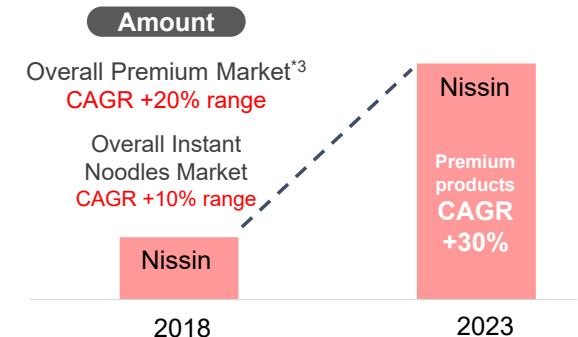
Std. deviation 60 or over 55 to 59 50 to 54 40 to 49 39 or fewer

Marketing to younger consumers



Premium Market Trend

NISSIN leads in the overall premium market, growing at a CAGR higher than the market



Create a premium market, especially among Millennials

Cultivate high-potential post-millennial Generation Z

Pursue greater acceptance of the NISSIN brand and expand further premium market



## EARTH FOOD CHALLENGE 2030

For the Earth. For the Future.

### Earth Material Challenge

## Our Challenge to Utilize Finite Resources Effectively

### Source Sustainably



Sustainable palm oil  
procurement ratio  
**Actual 43.4%**  
Target 100%

### Conserve Natural Resources



Overall water use  
**Actual 9.7m<sup>3</sup>**  
/million yen of sales  
Target 12.3m<sup>3</sup> /million yen of sales

### Create a World without Waste



Domestic results are covered  
Recycling rate in production process  
**99.8%** Target 99.5%  
Waste from sales and distribution processes  
**- 51.1%** Target 50% reduction

### Green Food Challenge

## Our Challenge to Address Climate Change

### Manufacture with Green Electricity



**SCOPE 1+2**  
**-16.1%** (vs. 2020)  
Target 42% reduction  
(vs. 2020)  
2023: 388,000t-CO<sub>2</sub> / 2020: 462,000t-CO<sub>2</sub>

### Develop with Green Ingredients



**SCOPE 3**  
**- 2.3%** (vs. 2020)  
Target 25% reduction  
(vs. 2020)

2023: 3,353,000t-CO<sub>2</sub> / 2020: 3,432,000t-CO<sub>2</sub>

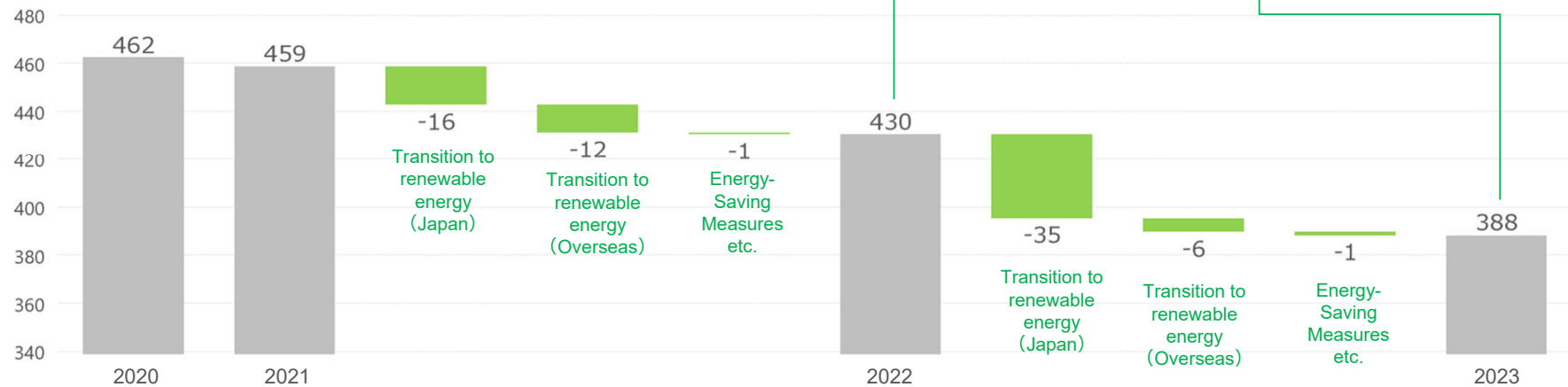
### Complete with Green Packaging



## Scope 1+2 Progress

- Reduced CO2 emissions well under planned standard (2020), mainly through transition to renewable energy options in Japan, Europe, and the U.S.

	SCOPE	Unit	2020	2021	2022	2023	2023 vs 2020
NISSIN FOODS Group (Japan / Overseas)	SCOPE1	1,000t- CO <sub>2</sub>	284	293	296	287	0.7 %
	SCOPE2		178	165	134	101	-42.6 %
	SCOPE1+2		462	459	430	388	-16.1 %
	SCOPE3		3,432	3,246	3,236	3,353	-2.3 %

Unit: thousand t-CO<sub>2</sub>

## Scope 3 Progress

- Scope 3 emissions also well under planned standard (2020), largely due to increased use of RSPO palm oil and use of biomass ECO cups.

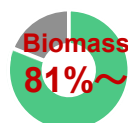
	SCOPE	Unit	2020	2021	2022	2023	2023vs2020年比
NISSIN FOODS Group (Japan / Overseas)	SCOPE1	1,000t- CO <sub>2</sub>	284	293	296	287	0.7 %
	SCOPE2		178	165	134	101	-42.6 %
	SCOPE1+2		462	459	430	388	-16.1 %
	SCOPE3		3,432	3,246	3,236	3,353	-2.3 %

Initiatives for *CUP NOODLE* and other products that contribute to Scope 3 reductions

Expanded use of sustainable palm oil  
38→43%



Use of plant-derived biomass ECO cups



Eliminated plastic lid stickers



Use of alternative food technologies



Nazo-niku

Comprehensive efforts across the value chain

Supplier Engagement



Participation in the CDP Supply Chain Program

Initiatives to address logistics issues (joint transportation, promotion of modal shift, etc.)



Establishment of round transportation scheme

# Initiatives to Strengthen Human Capital - ISO 30414 Certification (Mar.24)

- In the words of our founder, Momofuku Ando, “Our People Define Our Worth. Success's Verdict Rests with the Universe.” True to these words, we conduct initiatives to reinvigorate our people and organizations, believing that human capital are the source of our corporate value.
- In recognition of our efforts and disclosures, we became the first food company in the world to receive certification under ISO 30414, an international guideline for disclosing information on human capital.



Our company is defined by the caliber of our people, shaping our reputation. The verdict of our success, while resting with the universe, is only reflected in the recognition of our work once our collective efforts resonate beyond ourselves.



Chapter 2 グループ全体および各拠点の活動方針

組織人材ガバナンスおよび重要課題テーマの全体像

グループ全体の活動方針に基づき、各事業が共通の目標を達成し、社会貢献できる組織であること、社員一人ひとりの能力開発とキャリア形成を促進し、組織の持続的な発展に貢献すること、組織人材ガバナンスとしてありたい組織像を社員一人ひとりに求める事を掲げ、これに基づきその重要課題テーマを設定し、テーマごとの取り組み方針を掲げています。

組織人材ガバナンス（人材政策方針）	重要課題テーマ
<b>社員一人ひとりに求める事</b> <ul style="list-style-type: none"> <li>・ハイパー・エリート人材育成</li> <li>・日本最速グループグローバルリーダー育成</li> <li>・多様な人材の活用</li> </ul>	<b>MISSION・VISION・VALUEの達成</b> <b>世界最大のキャリア開発の促進</b> <b>NISSIN ACADEMYを中心とした人材育成</b> <b>ダイバーシティ・インクルージョンの実現</b>

グループビジョン

EARTH FOOD CREATOR 食文化創造集団

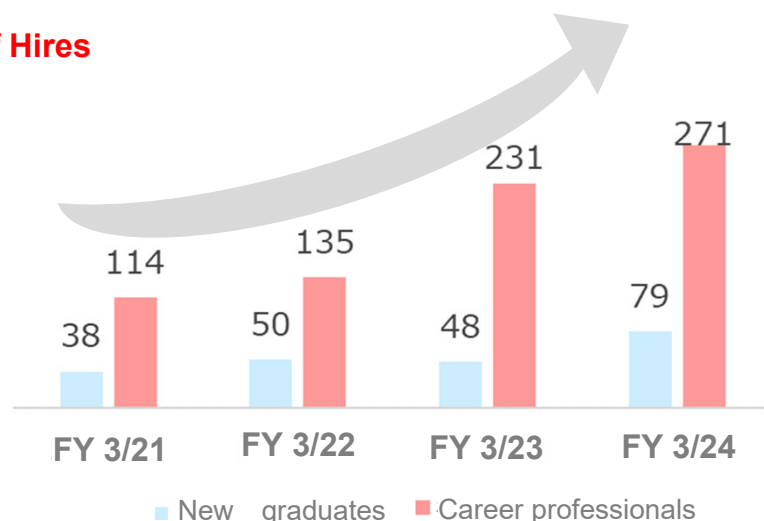
項目	2022年	2021年	2020年
売上高	4,251	4,196	4,196
売上総利益	1,496	1,476	1,413
営業利益	557	533	534
経常利益	314	221	325
当期純利益	69	62	61
株主総数	78,314	78,896	79,000
従業員数	45,661	45,561	46,881
従業員総数	11,561	12,131	13,461
従業員総数	15,361	14,761	14,261
従業員総数	27,661	27,661	25,661
従業員総数	2,261	2,461	2,311

In conjunction with receiving ISO 30414 certification, we published *Human Capital Report 2023* to communicate our approach and efforts related to human capital

# Measures to Recruit and Retain the Right People in the Right Places

- It is essential that we place the right person to play an active role in the right place--employees with diverse experience, expertise, and values--if we are to achieve the strategies defined under our Mid-to Long-Term Growth Strategy 2030.
- We recruit new graduates and career professionals actively, adopting the NISSIN-style job-based model as a policy to recruit and retain a diverse range of human resources.

# of Hires



## Employment Ratio

Ratio of career professional hires among all employees  
(As of March 2024)

55%

## NISSIN-style job-based model

NISSIN-style job-based model: Launched in April 2024 for management-level posts

### Job Description

We added clearly defined job descriptions to the annual salary system adopted earlier

### Market-Rate Compensation

We conducted market comparisons for annual salary levels, raising the overall level and revising annual salary amounts for individual posts

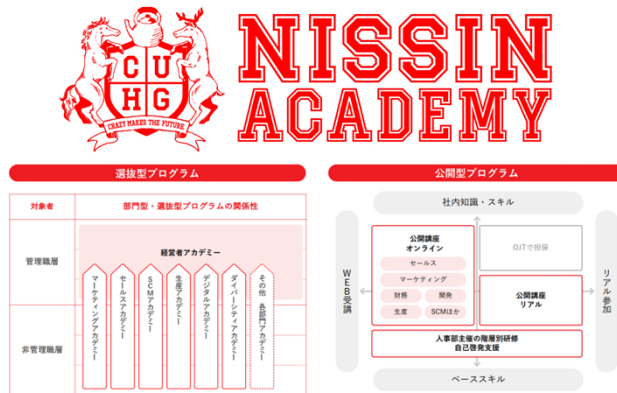
### Multi-Path Career Courses

Establish a professional course for specialized personnel and create new posts for the early development of next generation candidates



## Example Initiatives Communicating Mission, Vision, and Values (MVV)

- We focus on communicating our Mission, Vision, and Values (MVV) and the NISSIN 10 Rules (action guidelines) to serve as the basis of our activities and unite employees around the world.



Many NISSIN ACADEMY courses deal with MVV



When joining the company, new employees receive MVV and the NISSIN 10 Rules training, making our foundational CHICKEN RAMEN product at the CUP NOODLES Museum



Employees sold CHICKEN RAMEN at retail outlets on the anniversary of the original CHICKEN RAMEN launch

The experience served to remind us of our social mission as a food product manufacturer



The NISSIN CREATORS AWARD recognized employees who have made significant contributions to enhancing corporate and brand value through creative innovations, reflecting the roots of our group

## Surpassed 25 Million Meals! Accelerating Brand Buzz!



## ■2023 Japan Naming Award Rookie Division\* **Grand Prize**

\* Only items within 2 years of release or announcement are eligible.



JAPAN NAMING  
AWARD 2023



## ■Brand awareness rate of **46%** \*

\*Recognition score when presented with brand name and logo

\*Survey period and methods:

Web/Nationwide/Conducted: October 16-18, 2023 /Males and females aged 15-70/ n=2,000



## **KANZEN MEAL to 10 Billion Yen!**



**FY 3/2026**

**Becoming a 10 billion yen brand**  
(market price conversion)

**FY 3/2023 Act. : 3.0 billion yen**

**FY 3/2024 Act. : 5.0 billion yen**

**FY 3/2025 Plan: 7.0 billion yen**

**FY 3/2026 Plan: 10.0 billion yen**

**FUTURE  
FOOD**

Strengthen Cash Generation  
Capabilities of Existing  
Businesses

EARTH FOOD  
CHALLENGE 2030

Pursue New Businesses



## Brand Understanding Through Improved Communication!



## Spring 2024 Product Lineup



NISSIN YAKISOBA U.F.O.  
KOIKOI YATAIFU YAKISOBA



Corn Cream  
Potage



Secured Brand Recognition Status!  
Appealed to time-, cost-, and calorie-  
performance, expanding the scope of eating  
scenarios

Strengthen Cash Generation Capabilities of Existing Businesses

EARTH FOOD CHALLENGE 2030

Pursue New Businesses



# Reformulated in December 2023! Strengthening the Frozen Food Category!



## Total of 21 products\* Repeat rate at an astounding 55%\*\*!

\*(As of end of March 2024)

\*\*F2 conversion rate, as of end of March 2024  
F2 conversion rate = number of second-time buyers / number of first-time buyers x 100





## Expanding Into Other Food Categories Through Collaborations!

### Retail (Delicatessen) and Restaurant

#### CVS channel



Launched  
November 28, 2023  
\*Sales discontinued at present.

#### SM channel



Launched  
February 5, 2024

#### Restaurant Industry



Launched  
March 7, 2024

### Food Manufacturers in Other Fields

#### 木村屋總本店



Launched  
September 5, 2022



Launched  
October 2, 2023



Launched  
April 1, 2024  
\*Limited time sale through June 2024.

**Developing BtoBtoC business  
through the sales of base ingredients and recipe services**

## Expansion of Company Cafeteria Business (Meal Services, Installations)!

### Cafeteria Meals



Etc.

### Installations



Etc.

**Increasing number of companies using our products  
as part of corporate health management**

## Initiatives With Meiji Yasuda Life Insurance Company



Plans to study and develop initiatives to contribute to improved health and QOL for policyholders through  
***KANZEN MEAL***

- Quality of Life Assurance Program
- Joint initiatives for corporate clients



# Creating New Value in Optimized Nutri-Dense Meals!

**Developing Optimized Nutri-Dense Meals  
for diabetes and hypertension patients  
(improved QOL related to dietary restrictions)**

**Model for patients is a clinical trial (one meal replacement per day, three-month trial)  
using Optimized Nutri-Dense Meals even lower in salt and carbohydrates  
Decrease in blood glucose and blood pressure observed;  
expecting more developments in the future**

Presentation at the 2023 Annual Meeting of the Japan Society for Bioscience, Biotechnology, and Agrochemistry

\*March 14, 2023





## Creating New Value in Optimized Nutri-Dense Meals!



New clinical trial results with seniors

**Optimized Nutri-Dense Meals for Seniors:  
Fortified with protein, n-3 fatty acids, etc.**



**Improvements observed in gait speed,  
cognitive function, and sense of well-being**

Published in Nutrients, Volume 15, 2023, 4317

Clinical trials for pre-frail and frail individuals

Eating two meals a day for a total of 168 Optimized Nutri-Dense  
Meals over 12 weeks

Combined with resistance exercises (light strength training)

Snacking, drinking, smoking allowed

## Role as Disaster Relief Food



### Instant Foods as Disaster Relief Foods

Water, bread, rice balls



Hot instant noodles  
(*CUP NOODLE*, etc.)



**Optimized Nutri-Dense Meals  
(*KANZEN MEAL*, etc.)  
for prolonged evacuations**



# Steady Progress in a Variety of Touchpoint Initiatives!

1

Packaged Foods

Retail Sales

Lunch Boxes, Prepared Foods, Base Ingredients



2

Employee Cafeterias

Health management promotion



3

Healthcare Cooperation

- Lifestyle modification for dietary restrictions
- Improved QOL through food



NISSIN FOOD  
PRODUCTS  
Multifaceted  
Nutrition  
Optimization  
Technologies

- Extend healthy life expectancy of the elderly
- Reduce the burden of nursing care and medical costs



Cities the incorporate advanced  
presymptomatic disease measures



4

Anti-Frailty Measures

5

Smart Cities

6

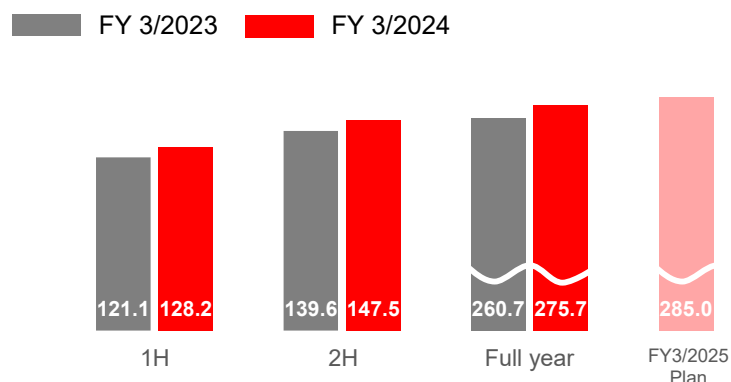
International/Solving the Food Desert Issue

# 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 (+5%)

Cup type : New products such as *CUP NOODLE GUZAI MAMIRE* series contributed, capturing customer needs

Bag type : Long-selling products such as *CHICKEN RAMEN* and New Product *NISSIN RAOH 3-MEAL PACK* performed well

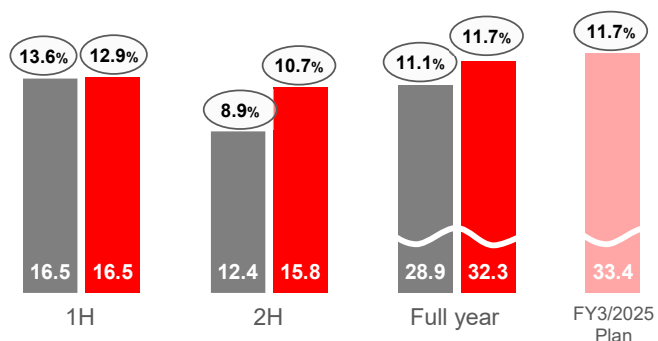
### MYOJO FOODS (+7%)

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

Bag type : Strong sales of *CHARMERA*

## Core Operating Profit (Bil. Yen)

% : Core OPM



### NISSIN FOOD PRODUCTS (+11%)

- + ) Increased in profit due to increased sales
- ) Increased raw materials costs etc.

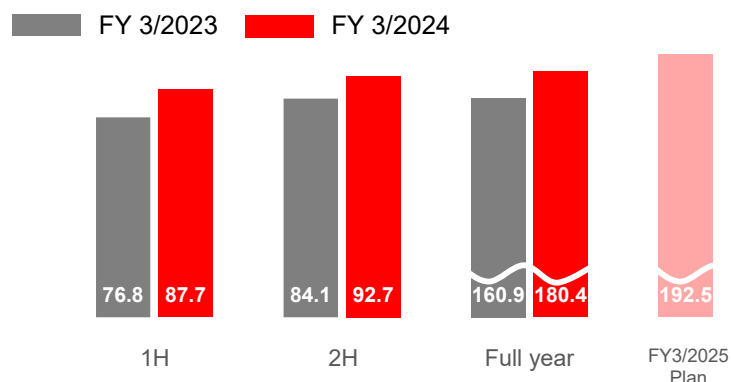
### MYOJO FOODS (+18%)

- + ) Increased in profit due to increased sales
- ) Increased raw materials 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

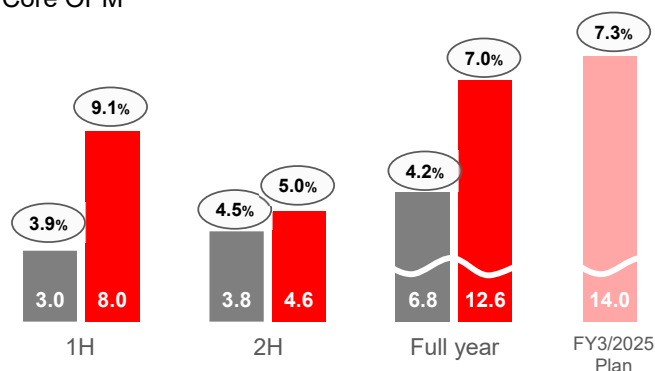
### Revenue (Bil. Yen)



- Chilled Foods** (+6%) : New product *Nissin Yakisoba U.F.O* performed well, in addition to pasta, yakisoba, and cold Chinese noodles in last summer.
- Frozen Foods** (+4%) : Ramen categories such as *NISSIN CHUKA* and *NISSIN MAZEMEN TEI*, and udon categories performed well
- YORK** (+28%) : *PILKUL 400*, *PILKUL MIRACLE CARE* and *TOKACHI DRINK YOGURT* performed well
- CISCO** (+4%) : *CISCORN* series and *COCONUT SABLE* series performed steadily
- BonChi** (+0%) : Slightly increased
- KOIKE-YA** (+23%) : Main products such as *KOIKE-YA POTATO CHIPS* series and *SUCORN* series, expanded sales

### Core Operating Profit (Bil. Yen)

% : Core OPM

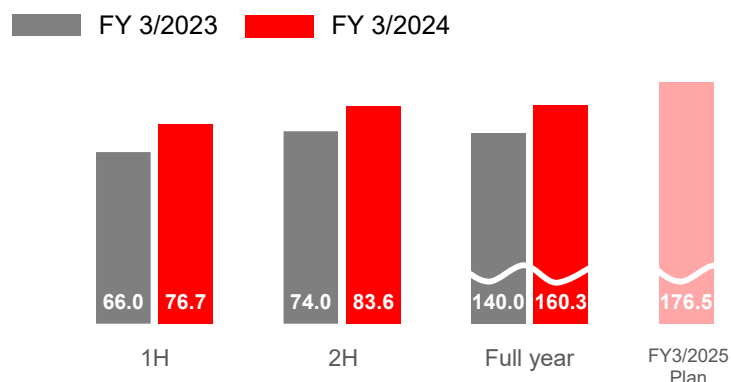


- Chilled Foods** : Increased due to increased sales and price revision despite increasing raw materials costs
- Frozen Foods** : Increased due to increased sales and price revision despite increasing raw materials costs
- YORK** : Increased due to increased sales and price revision despite increasing raw materials costs
- CISCO** : Increased due to price revision etc.
- BonChi** : Increased mainly due to increased revenue 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)



**U.S.** : Increased due to strengthening of sales of high-value-added products and price revisions (Forex impact +5.7 Bil. yen)

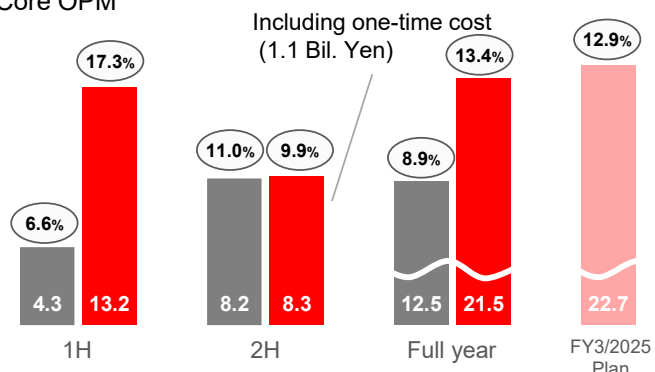
**Mexico** : Increased due to increased sales volume and price revision (Forex impact +3.5 Bil. yen)

**Brazil** : Increased due to price revision and forex impact despite decrease in sales volume caused by temporary production facility maintenance etc. (Forex impact +5.2 Bil. yen)

	Jan. - Mar. YoY		Apr. - Mar. YoY		Jan.-Mar. YoY
	Revenue*	Volume*	Revenue*	Volume*	Base products: + mid-single digit % Premium products: + high-single digit
U.S.	+0%	+ high-single digit %	+6%	flat range	
Mexico	+14%	+ low-double digit %	+19%	+ low-double digit %	
Brazil	-2%	- low-double digit %	-3%	- low-double digit %	

## Core Operating Profit (Bil. Yen)

% : Core OPM



**U.S.** : Increased due to price revision despite one-time cost (approx.1.1 Bil. yen) regarding third plant construction in 3Q and increase in several costs (Forex impact +0.9 Bil. yen)

**Mexico** : Increased due to higher sales volume and price revisions (Forex impact +0.4 Bil. yen)

**Brazil** : Increased due to price revision and lower material cost (Forex impact +0.5 Bil. yen)

\* Revenue increase/decrease in the U.S. represents the sum of NISSIN FOOD (U.S.A.) and MYOJO U.S.A.

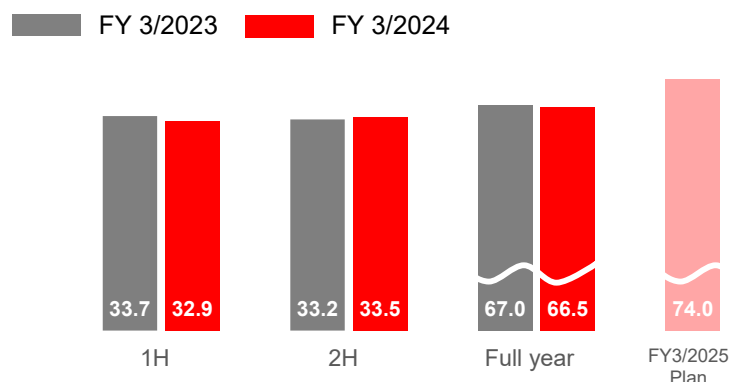
\* Volumes presented on a management accounting basis



## China (incl. H.K.)

- Core operating profit increased mainly due to lower raw material costs year on year, besides, flagship products are showing signs of recovery.

### Revenue (Bil. Yen)



**Hong Kong and others** : Recovering sales volume of bag type noodles, increased sales due to forex impact (Forex impact +1.6 Bil. yen)

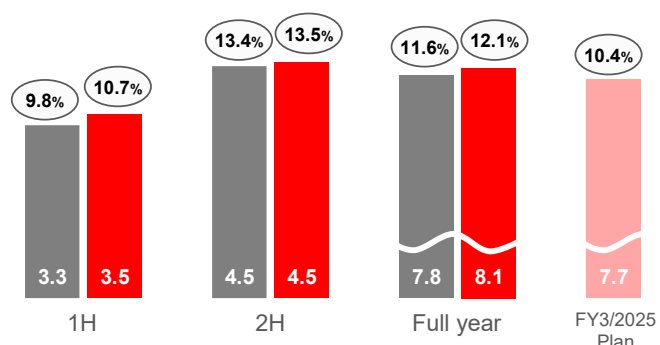
**Mainland China** : Decreased due to lower sales volume (Forex impact +0.8 Bil. yen)  
Improved volume of mainstay cup type noodles due to cultivation of sales channels.

Apr. - Mar. YoY

	Revenue	Volume*
Hong Kong and others	-6%	- high-single digit %
Mainland China	-3%	- low-single digit %

### Core Operating Profit (Bil. Yen)

% : Core OPM



**Hong Kong and others** : Decreased due to lower sales volume (Forex impact +0.1 Bil. yen)

**Mainland China** : Increased due to recovering sales volume of cup type noodles and lower raw material costs (Forex impact +0.1 Bil. yen)

\* Volumes presented on a management accounting basis in Hong Kong and Mainland China

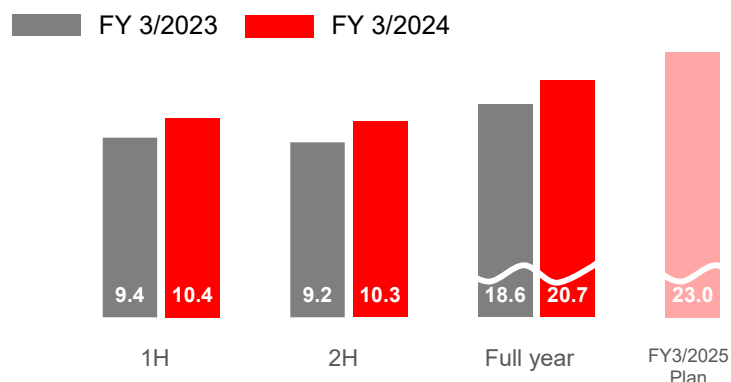
\*\* Financial results in China (including H.K.) are based on the consolidation policy of NISSIN FOODS HOLDINGS.

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

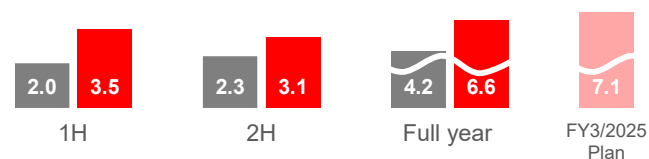


By descending order of revenue

**Thailand** : Increased (Forex impact +0.5 Bil. yen)  
**India** : Increased (Forex impact +0.2 Bil. yen )  
**Singapore** : Increased (Forex impact +0.3 Bil. yen)  
**Indonesia** : Decreased (Forex impact +0.2 Bil. yen)

## Core Operating Profit (Bil. Yen)

% : Core OPM



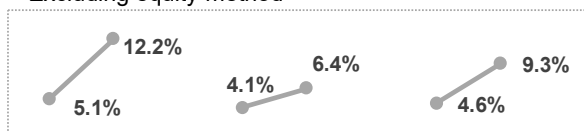
By descending order of profit (excluding companies accounted for using the equity method)

**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 +0.00 Bil. yen )

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

**Thai President Foods** : 3.1 Bil. yen (YoY: +1.0 Bil. yen (Forex impact +0.2 Bil. yen))  
**NURC** : 1.5 Bil. yen (YoY: +0.3 Bil. yen (Forex impact +0.1 Bil. yen))

\*Excluding equity-method



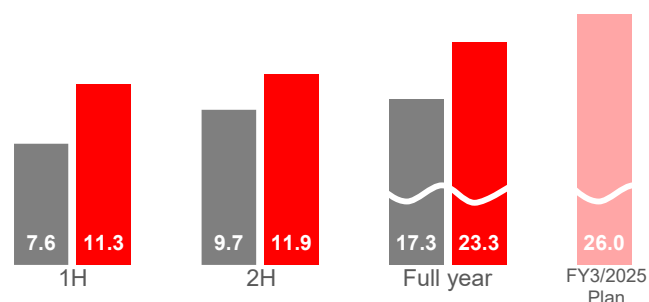
\* Numbers for FY 3/2023 are restated retrospectively as Nissin Foods Vietnam Co., Ltd. has been included in China (incl. H.K.) since FY 3/2024.

# EMEA

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

## Revenue (Bil. Yen)

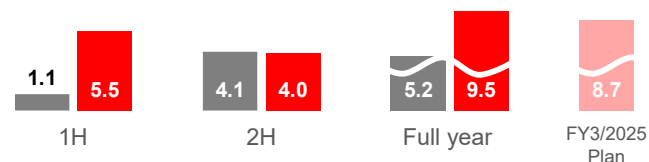
■ FY 3/2023 ■ FY 3/2024



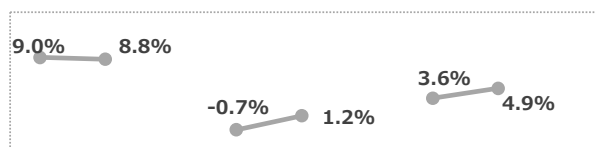
- CUP NOODLES, Soba and Demae Ramen brands continued to perform well
- Increased mainly in the U.K., Germany, and France (Forex impact +2.4 Bil. yen)

## 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** : 3.4 Bil. Yen  
(YoY: +1.5 Bil. yen (Forex impact -0.7 Bil. yen))

**Premier Foods** : 5.0 Bil. Yen  
(YoY: +2.3 Bil. yen (Forex impact +0.3 Bil. yen))

\*Premier Foods became equity-method affiliate at 2<sup>nd</sup> quarter for FY3/2023

FY3/2023 1Q -	2Q 0.5 Bil. yen	3Q 0.9 Bil. yen	4Q 1.2 Bil. yen
FY3/2024 1Q 1.0 Bil. yen	2Q 1.3 Bil. yen	3Q 0.6 Bil. yen	4Q 2.1 Bil. yen

# Appendix

# Major Regional Review and Efforts Toward 2030 (Domestic)

## Domestic Instant Noodles Business

- Strategically captured the demand for instant noodles, which are relatively more affordable during inflation despite price revisions for a second consecutive year
- Expanding market share further through sales of value-added products, in-store sales promotions, and promotions utilizing commercials and social media, focusing mainly on major brands



7th year of record-high sales!



Most sales ever in 21st century!



9th year of record-high sales!



8th year of record-high sales!

- Re-boost by focusing marketing resources on core brands serving as the source of profits



- Respond to diversifying consumer needs (high-value-added, health-consciousness, etc.) to provide new value and enhance our presence



## Domestic Non-Instant Noodles Business

### Chilled and Frozen Foods/Beverage

- Chilled: Revitalizing the market using extended shelf lives and products leveraging NISSIN FOODS Group brands
- Frozen: Revenues and profit higher, with strong sales of soupples ramen and other products due to stepped-up promotions and the impact of price revisions
- YORK: PILKUL 400 selling well; PILKUL MIRACLE CARE had plus-on effect, contributing to core operating profit growth; strong TOKACHI NOMU YOGURT sales in the second half contributed to sales growth



### Chilled and frozen foods/beverage

- Chilled: Strengthen high-value-added products, mainly in the ramen category, driving improved profitability
- Frozen: Continue promotions focused on ramen to expand breadth and depth of reach
- YORK: Strengthen brand value, introduce new products actively, increase production capacity through expanded manufacturing lines



### Confectionery

- KOIKE-YA: Continued high-value-added strategy focused on three major brands (Pride Potatoes, etc.); driving overall snack market and increasing presence; launched KANZEN MEAL Series
- KOIKE-YA, NISSIN CISCO, BONCHI: Price revisions for regular products



### Confectionery

- KOIKE-YA: Construct a new plant in Gifu to manufacture existing and new products. Expand sales of high-value-added products and increase recognition through advertising investments
- CISCO: Conduct marketing based on the core values of each brand
- BONCHI: Establish high-value-added products and expand the number of products

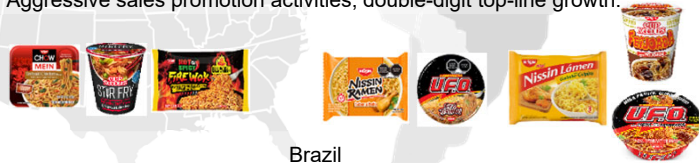
Progress

Future Initiatives

# Major Regional Review and Efforts Toward 2030 (Overseas)

## The Americas

- U.S.: Significant price revisions implemented in August 2022; transformed business structure to a profitable structure. Expanding premium products and developing the market.
- Brazil: Created strong demand in a market where we have the No. 1 share; despite production issues and weather disasters in FY3/24, volume has increased by a single-digit % compared with FY 3/20.
- Mexico: Aggressive sales promotion activities, double-digit top-line growth.



### U.S.

- Further development of new premium products.
- Foster premium demand through aggressive marketing strategies.
- Establish system to prepare for operations of the third plant.

### Brazil

- Establish stable production system, including a new plant in the south; accelerate expansion of overall demand in Brazil
- Develop the cup-type noodle market and stimulate the demand through the deployment of Japanese Nissin sales ways and marketing strategies.
- Leverage market leadership to take on/pursue multi-categories.

### Mexico

- Continue to cultivate new customers through high-value-added products and stronger sales activities.



## Asia

- Aggressively developing high-value-added bag-type instant noodles in Asian countries, focusing on *GEKI* and *GEKI KARA*.
- Cup-type noodles growing in Thailand, and non-instant noodles category growing in Singapore.
- Profitability in India improved under successful shift to premium; business became profitable.



- Continue to increase presence in the high-value-added bag-type instant noodles market.
- Strengthen sales of cup-type noodles, focusing on *CUP NOODLES*.

## China (Incl. H.K.)

- Hong Kong: Despite the impact on consumer behavior due to increased cross-border consumption, our mainstay product *Demae Iccho* is making steady progress.
- Mainland: Impacted by the declining population of (young) workers in coastal urban areas, we are developing inland markets.



- Achieve further revenue growth in the high-priced market
- Improve product mix by strengthening sales of mainstay *CUP NOODLES* products, expand sales of high-priced bag-type instant noodles
- Expand into multi-categories through aggressive business investment and alliances
- Pursue cost competitiveness through in-house production of raw materials

## EMEA

- Developing high-value-added cup- and bag-type instant noodles markets under the Authentic Asia concept.



- U.K.: Expand market share further through collaboration with Premier Foods.
- France and Germany: Enhancing brand recognition and strengthening the sales network through marketing efforts.

# Revenue and Volume in the Americas and Overseas (YoY)

Jan. - Mar.  
Base products: + mid-single digit %  
Premium products: + high-single digit %

Apr. - Jun.      Jul. - Sep.      Oct. - Dec.      Jan. - Mar.      **FY 3/2024 (Apr. - Mar.)**

FY 3/2024	Revenue	Volume	Revenue	Volume	Revenue	Volume	Revenue	Volume	Revenue	Volume
U.S.	+27%	- high-single digit %	+5%	- low-single digit %	-1%	+ low-single digit %	+0%	+ high-single digit %	+6%	Flat range
Mexico	+13%	+ low-single digit %	+29%	+ low-double digit %	+19%	+ low-double digit %	+14%	+ low-double digit %	+19%	+ low-double digit %
Brazil	-19%	- low-double digit %	+5%	- low-single digit %	+2%	- high-single digit %	-2%	- low-double digit %	-3%	- low-double digit %
Overseas Total	+5%	- low-double digit %	+6%	- low-single digit %	-0%	- low-single digit %	+1%	Flat range	+3%	- low-single digit %

## FY 3/2025 Plan Assumptions

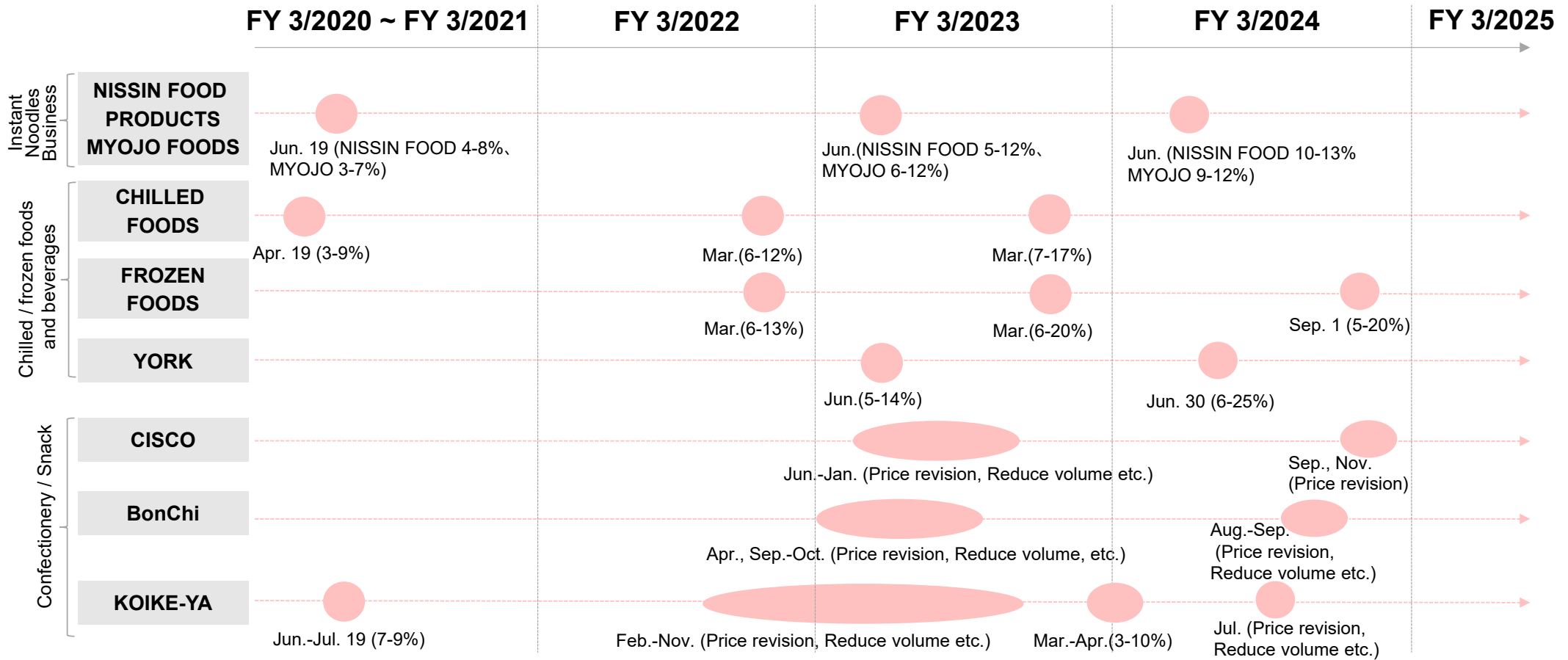
vs FY 3/2024	Revenue	Volume
U.S.	+ mid-single digit %	+ mid-single digit %
Mexico	+10% level	+10% level
Brazil	+10% level	+10% level
Overseas Total	+11%	+10% level

Base products:  
+ low-single digit %  
Premium products:  
+10% level

- \* 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.



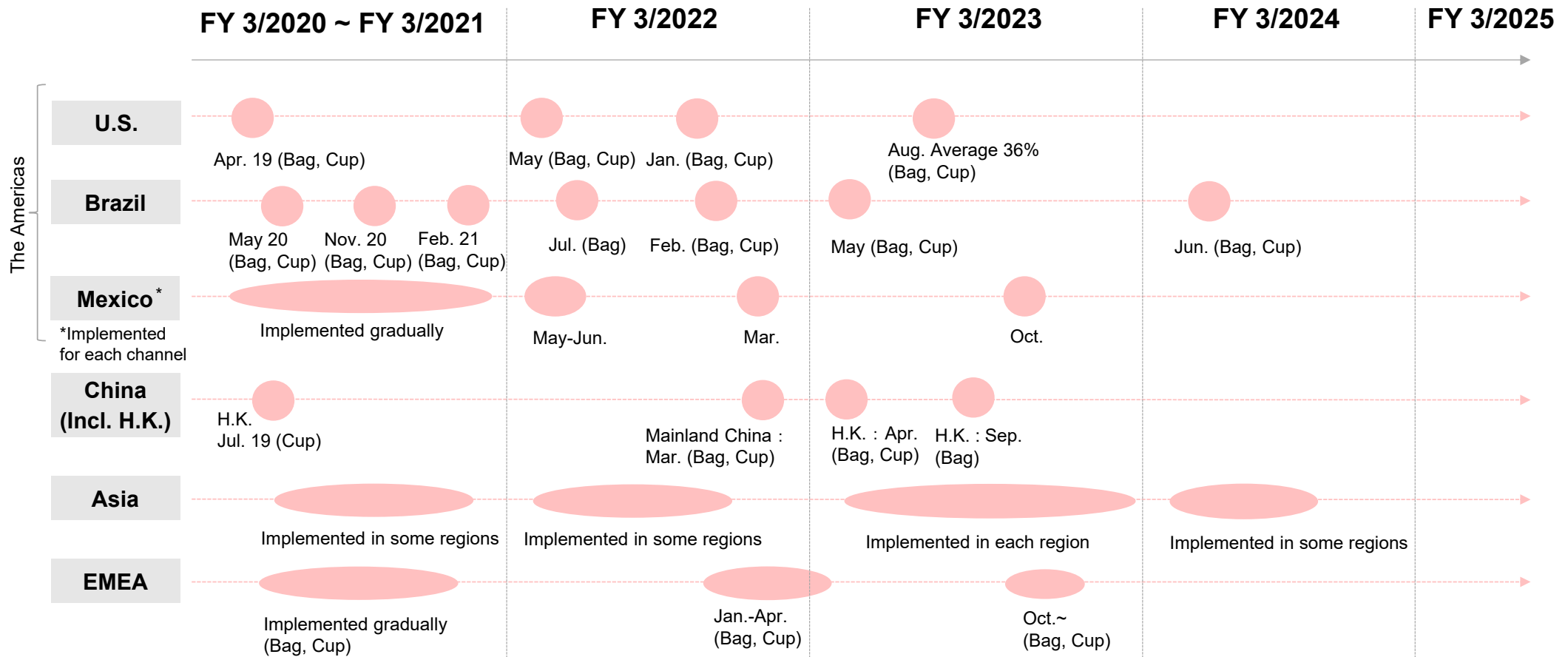
# Major Price Revisions (Domestic)



\*Revision rate in parentheses

\*As of January 2024

# Major Price Revisions (Overseas)



\*As of January 2024

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- Figures in this document are calculated to the thousands of yen, rounded to the nearest hundred million yen. Therefore, detailed calculations and total amounts may not agree
- As a general rule, fiscal years in this document run from April 1, 20YY through March 31, 20YY, and may be written as FY 3/20YY or FYYY
- Results from China (Incl. H.K.) are based on the consolidation policy of NISSIN FOODS HOLDINGS. Disclosure may differ from that of NISSIN FOODS CO., LTD. (Located in H.K.) China (Incl. H.K.) strategy and related targets, financial results forecasts are established independently by NISSIN FOODS HOLDINGS



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