



# Financial Results for FY 3/2022

Announced on May 13, 2022

NISSIN FOODS HOLDINGS CO., LTD.

(TSE Stock Code: 2897)

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

Financial Results Presentation: May 16, 2022

- My name is Takashi Yano, CFO of NISSIN FOODS HOLDINGS. My presentation will follow the content related to the Financial Results for FY 3/2022 in the presentation materials.

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

Takashi Yano, Executive Officer and CFO

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

Koki Ando, Representative Director, President and CEO

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

Appendix

# FY 3/2022 Financial Results

## FY 3/2022 Financial Results Highlights

	<u>Institutional accounting basis</u>		<u>Constant currency basis<sup>*1</sup></u>		<u>FY 3/2022 Forecasts<sup>*1</sup></u>	
		YoY		YoY <sup>*2</sup>		YoY <sup>*2</sup>
Revenue	569.7 Bil. yen	+12.6%	557.9 Bil. yen	+ 13.9%	540.0 Bil. yen	+ 10.3%
<b>Core Operating Profit of Existing Businesses</b>	<b>49.6 Bil. yen</b>	<b>(5.4%)</b>	<b>48.7 Bil. yen</b>	<b>+ 16.3%</b>	<b>47.0 Bil. yen</b>	<b>+ 12.2%</b>
Domestic Instant Noodles Business		<b>(6.0%)</b>		+ 14.7%		+ 5.7%
Domestic Non-Instant Noodles Business		<b>+7.5%</b>		+ 33.4%		+ 26.5%
Overseas Business		<b>(12.0%)</b>		+ 0.8%		+ 22.4%

### Summary

(Institutional accounting basis)

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

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

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

<sup>\*1</sup> Growth rates are calculated by converting foreign currency amounts into yen at the same rate as the previous year, in order to emphasize real fluctuation / growth on a local currency basis excluding effect of exchange rate at the time of consolidation.

<sup>\*2</sup> Actual YoY change / growth rate excluding the impact of foreign exchange rates and the impact of COVID-19, which had a significant impact on FY 3/2021 results (i.e. increase in demand, reduction in selling expenses, unused expenses, etc.)

<sup>\*3</sup> Core operating profit of existing businesses vs. FY 3/2020 +6.7 Bil. yen (+15.5%)

- The left side of the slide provides figures on a financial disclosure basis (Institutional accounting basis), which we disclose in our financial reports. My presentation will focus on these institutional accounting basis (Institutional accounting basis) figures on this page and on subsequent pages.
- Despite revenue increased 7.9% year-on-year due to the significant impact of COVID-19 in the previous fiscal year, we exceeded previous-year results and recorded higher revenues across all three businesses (Domestic Instant Noodles Business, Domestic Non-Instant Noodles Business, and Overseas Business). Consolidated revenue increased 12.6% year-on-year to a record 569.7 billion yen.
- Core operating profit of existing businesses declined year on year for our Domestic Instant Noodles Business and Overseas Business due to soaring costs for major raw materials and a negative rebound from the impact of COVID-19 in the previous fiscal year. Core operating profit of existing businesses was also lower year on year on a consolidated basis. However, we made significant improvements compared with the first half of the fiscal year, in which profit was down 14.8%, landing at a 5.4% decrease of 49.6 billion yen as of the end of the fiscal year.
- In comparison with forecasts, the FY 3/2021 figures reflect the results after removing the impact of COVID-19. Figures for this fiscal period reflect an evaluation based on a constant currency basis, as shown on the right side of the slide. As you see in the center column, we recorded 48.7 billion yen in core operating profit, up 16.3%. We significantly outperformed our KPI for the year, which was an initial forecast of 47.0 billion yen, or a 12.2% increase.

## Consolidated Financial Summary

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

Bil. yen	Institutional accounting basis				Constant currency basis		
	FY 3/2022	YoY change		vs. FY 3/2020	FY 3/2022	vs. Forecasts	
		Amount	Ratio	CAGR		Amount	Ratio
Revenue	569.7	+ 63.6	+ 12.6%	+ 10.2%	557.9	+ 17.9	+ 3.3%
Core operating profit of existing businesses	49.6	(2.8)	(5.4%)	+ 7.5%	48.7	+ 1.7	+ 3.6%
Operating profit	46.6	(8.9)	(16.1%)	+ 6.3%	45.8	+ 1.3 ~ + 3.3	+ 2.9% ~ + 7.8%
Profit attributable to owners of the parent	35.4	(5.4)	(13.3%)	+ 9.9%	34.9	+ 1.9 ~ + 3.9	+ 5.7% ~ + 12.6%
Core OP margin of existing businesses	8.7%	(1.7pt)			8.7%	+ 0.0pt	
OP margin	8.2%	(2.8pt)			8.2%	(0.0pt) ~ + 0.3pt	
Profit attributable to owners of the parent margin	6.2%	(1.9pt)			6.3%	+ 0.1pt ~ + 0.5pt	

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- Slide 4 shows a summary of financial results for FY 3/2022.
- As discussed earlier, revenue remained at a high level of growth, coming in at a double-digit CAGR compared to FY 3/2020, the year prior to the outbreak of COVID-19.
- On the other hand, profit under each measure decreased. This decrease was due to price hikes in wheat, palm oil, and other major raw materials, as well as the negative rebound from the impact of COVID-19 in the previous fiscal year. CAGR compared with FY 3/2020 was in the +6% to +9% range, and given the various cost increases, particularly in raw material prices, we view these results as an indicator of continued solid growth.

## Financial Summary by Segment

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

<b>Consolidated</b> <small>(Institutional accounting basis)</small>	<b>Revenue</b>	: 569.7 Bil. yen	<b>YoY</b>	: +63.6 Bil. yen	<b>+12.6%</b>
	<b>Core Operating Profit of Existing Businesses</b>	: 49.6 Bil. yen	<b>YoY</b>	: (2.8) Bil. yen	<b>(5.4%)</b>

### Domestic Instant Noodles Business

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

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

<b>Revenue</b>	: 248.7 Bil. yen
<b>YoY</b>	: +5.5 Bil. yen, 2.3%
<b>Core OP</b>	: 33.0 Bil. yen
<b>YoY</b>	: (2.1) Bil. yen, (6.0%)

### Domestic Non-Instant Noodles Business

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

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

<b>Revenue</b>	: 149.9 Bil. yen
<b>YoY</b>	: +31.1 Bil. yen, 26.2%
<b>Core OP</b>	: 6.4 Bil. yen
<b>YoY</b>	: +0.4 Bil. yen, +7.5%

### Overseas Business

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

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

<b>Revenue</b>	: 168.9 Bil. yen
<b>YoY</b>	: +28.1 Bil. yen, 20.0%
<b>Core OP</b>	: 13.6 Bil. yen
<b>YoY</b>	: (1.8) Bil. yen, (12.0%)

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- Slide 5 provides a summary of financial results by segment.
- As explained on Slide 3, consolidated revenue increased by more than double digits. By segment, each of the three businesses achieved their respective earnings forecasts due to significant increases in revenue.
- Meanwhile, core operating profit of existing businesses decreased as our Domestic Instant Noodles Business and Overseas Business reported year-on-year declines due to soaring raw material prices and the negative rebound from the impact of COVID-19 in the previous fiscal year. However, CAGR compared with FY 3/2020 was +5.1% and +2.1%, respectively.
- The Domestic Non-Instant Noodles Business saw a 0.4 billion yen increase in profit, or +7.5% year on year, due in part to the impact of making KOIKE-YA a consolidated subsidiary. The segment also met its forecast.

## Revenue Results by Segment

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

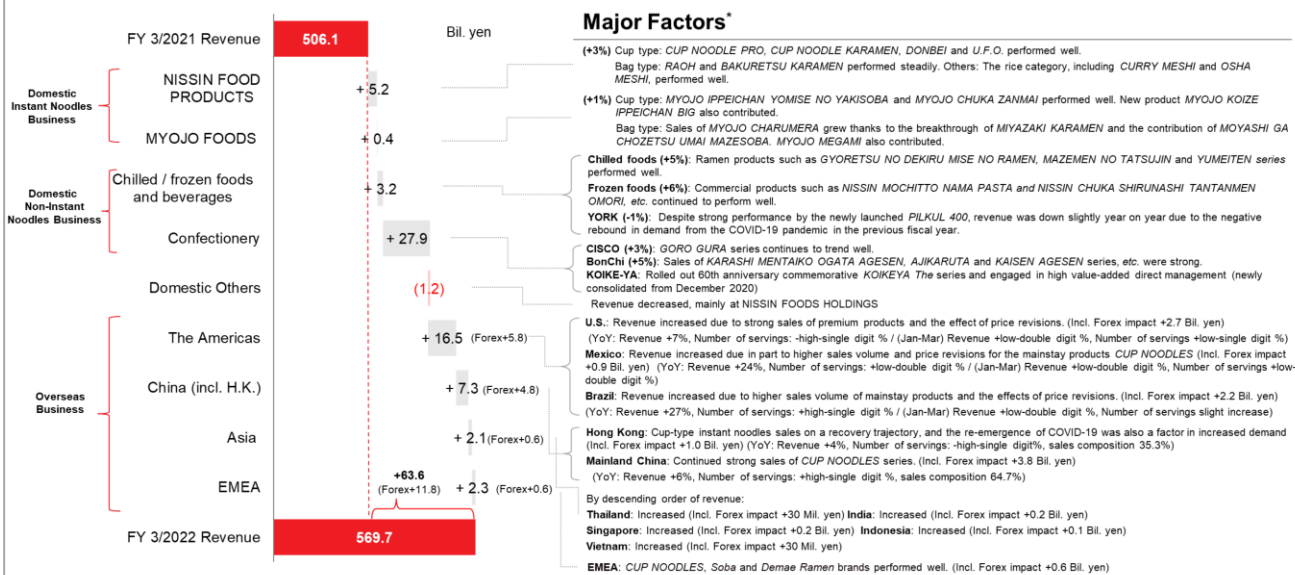
Bil. yen	Institutional accounting basis				Constant currency basis		
	FY 3/2022	YoY change		vs. FY 3/2020	FY 3/2022	vs. Forecasts	
		Amount	Ratio			CAGR	Amount
NISSIN FOOD PRODUCTS	210.8	+ 5.2	+ 2.5%	+ 2.3%	210.8	+ 3.8	+ 1.8%
MYOJO FOODS	37.9	+ 0.4	+ 1.0%	+ 1.9%	37.9	+ 0.4	+ 1.1%
<b>Domestic Instant Noodles Business</b>	<b>248.7</b>	<b>+ 5.5</b>	<b>+ 2.3%</b>	<b>+ 2.3%</b>	<b>248.7</b>	<b>+ 4.2</b>	<b>+ 1.7%</b>
Chilled / frozen foods and beverages	80.9	+ 3.2	+ 4.1%	+ 5.5%	80.9	+ 3.9	+ 5.0%
Confectionery	69.0	+ 27.9	+ 68.0%	+ 60.9%	69.0	+ 4.0	+ 6.2%
<b>Domestic Non-Instant Noodles Business</b>	<b>149.9</b>	<b>+ 31.1</b>	<b>+ 26.2%</b>	<b>+ 22.9%</b>	<b>149.9</b>	<b>+ 7.9</b>	<b>+ 5.6%</b>
Domestic Others	2.2	(1.2)	(35.0%)	(27.3%)	2.2	(0.3)	(13.1%)
<b>Domestic Business total</b>	<b>400.8</b>	<b>+ 35.5</b>	<b>+ 9.7%</b>	<b>+ 8.4%</b>	<b>400.8</b>	<b>+ 11.8</b>	<b>+ 3.0%</b>
The Americas	87.3	+ 16.5	+ 23.2%	+ 15.1%	81.5	+ 7.5	+ 10.2%
China (incl. H.K.)	55.5	+ 7.3	+ 15.2%	+ 13.5%	50.7	(4.3)	(7.9%)
Asia	14.8	+ 2.1	+ 16.8%	+ 14.6%	14.2	+ 0.7	+ 4.9%
EMEA	11.4	+ 2.3	+ 24.9%	+ 23.7%	10.8	+ 2.3	+ 26.7%
<b>Overseas Business total</b>	<b>168.9</b>	<b>+ 28.1</b>	<b>+ 20.0%</b>	<b>+ 15.0%</b>	<b>157.1</b>	<b>+ 6.1</b>	<b>+ 4.1%</b>
<b>Consolidated</b>	<b>569.7</b>	<b>+ 63.6</b>	<b>+ 12.6%</b>	<b>+ 10.2%</b>	<b>557.9</b>	<b>+ 17.9</b>	<b>+ 3.3%</b>

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

- Slide 6 shows revenue results by segment.
- While all segments recorded higher revenue, the most distinctive result was that the Overseas Business experienced a 20% increase in revenue year on year, up even further from the 10.3% increase in the previous fiscal year. In addition, all overseas regions achieved double-digit revenue growth.
- We believe this indicates that the awareness of and demand for instant noodles is growing steadily, and that this trend is accelerating in overseas markets, where the market penetration for instant noodles is still lower than in Japan.
- Our Domestic Non-Instant Noodles Business recorded revenue of 149.9 billion yen, up 31.1 billion yen, or 26.2%. This result was mainly due to continued strong sales in the Chilled and Frozen Foods Business, as well as the positive impact of converting KOIKE-YA to a consolidated subsidiary in December 2020.

# Revenue Contribution by Segment (YoY, Institutional accounting basis)



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

- Slide 7 shows the details of each segment's contribution to revenue.
- We saw particularly significant growth in overseas markets, as explained earlier. In addition to an increase in the number of meals, there is a notable synergistic effect with higher unit prices in response to price revisions and higher value-added products.
- Please refer to the following pages for a review of business segment performance and significant business issues during FY 3/2022, and FY 3/2023 initiatives. Also refer to page 41 to see revenue composition ratio by area in China.
- And since we are always asked, the growth rate for revenue and the number of servings in the United States, Mexico, Brazil, Hong Kong, and China are also shown on this slide for your reference.



## Core OP Results by Segment

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

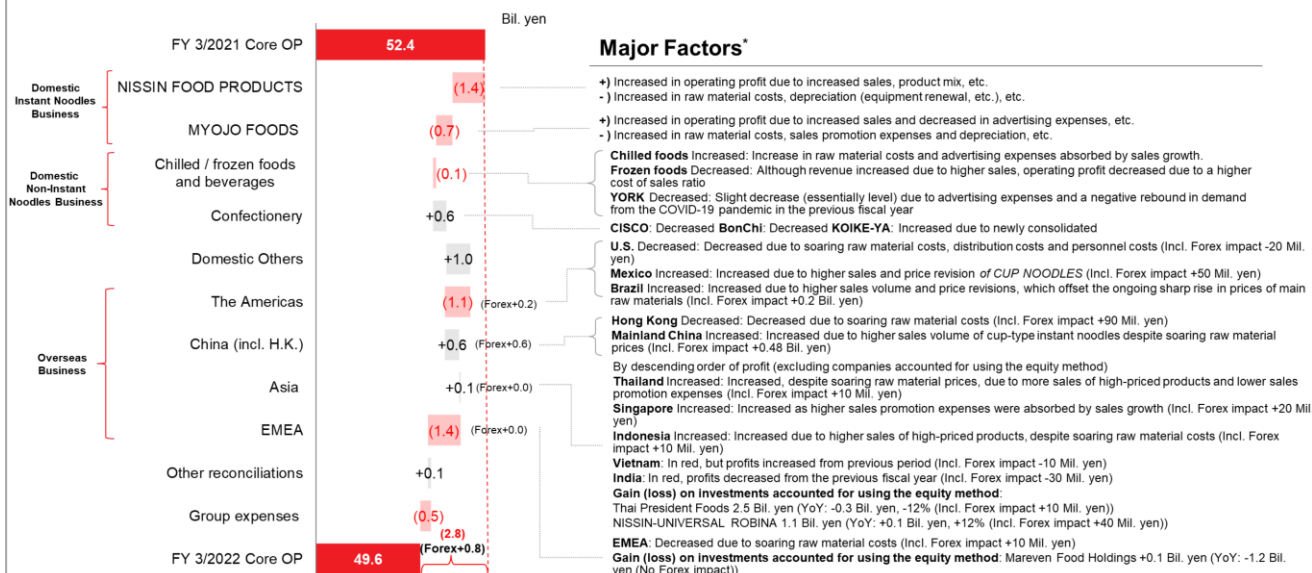
Bil. yen	Institutional accounting basis						Constant currency basis		
	OP	Other Income and Expense	FY 3/2022 Core OP	YoY change		vs. FY 3/2020 CAGR	FY 3/2022	vs. Forecasts	
				Amount	Ratio			Amount	Ratio
NISSIN FOOD PRODUCTS	30.8	0.3	30.6	(1.4)	(4.4%)	+ 5.4%	30.6	+ 2.6	+ 9.2%
MYOJO FOODS	2.4	0.0	2.4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

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

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- Slide 8 shows the results of core operating profit by segment. On a consolidated basis, we recorded 49.6 billion yen for existing businesses, which was a -2.8 billion yen, or -5.4%, decrease year on year. However, a two-year comparison of CAGR from the fiscal year before last shows a high growth rate of +7.5%. Our results compared to forecasts, as shown in the grayed out section on the far right of the slide, exceeded plan at +3.6%.
- In comparison to third quarter, our domestic business declined from +0.2 billion yen as of the cumulative third quarter to -0.6 billion yen due to the serious increase in raw material costs, particularly for wheat. On the other hand, our Overseas Business posted a profit for stand-alone quarter, improving from -2.2 billion yen as of the cumulative third quarter to -1.8 billion yen as of the year-end.
- This is an indicator of improving overseas profitability, as strong sales coupled with price revisions that caught up with rising raw material costs.
- Of the -1.8 billion yen in overseas losses, the majority (-1.4 billion yen) represents the loss of equity-method affiliates, which we provide in detail on page 9. We believe that we maintained a profit level essentially unchanged from the previous year, despite headwinds such as a negative rebound from the previous year and rising raw material costs.
- Expenditures for new business, which we expected to come to between 2.5 to 4.5 billion yen according to the plan, landed at 2.9 billion yen for the year.

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

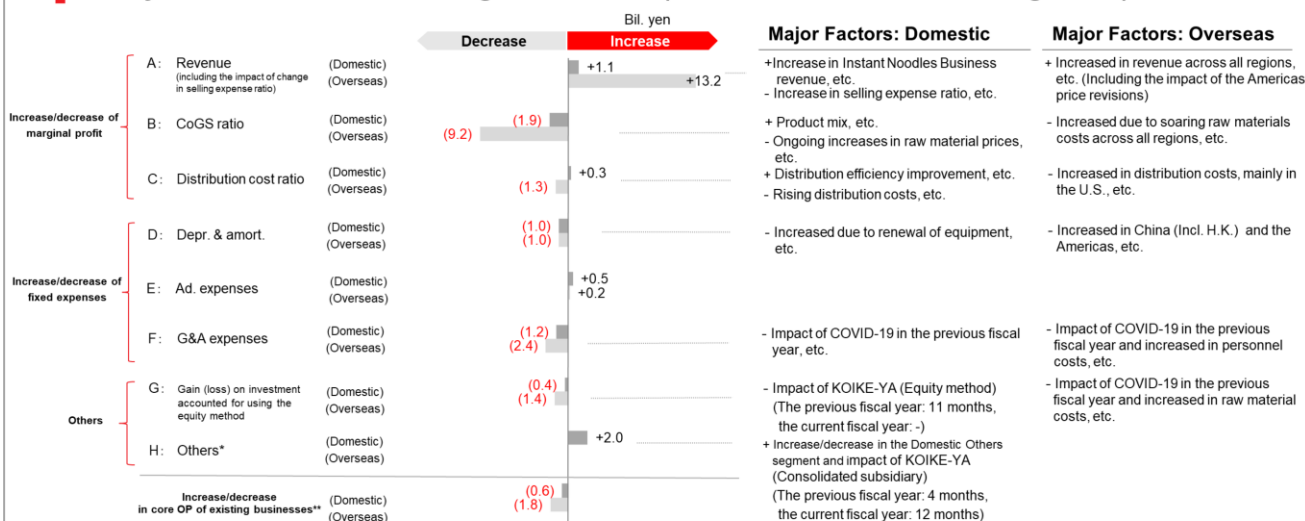


\* Comments in Main Factors in the Americas, China (incl. H.K.), Asia and EMEA segments are based on core OP on a local currency basis.

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- Slide 9 shows the contribution of core operating profit of existing businesses. At this point, I will provide an overview of major overseas regions.
- Core operating profit in the Americas decreased 1.1 billion yen, or 27.2%, to 2.9 billion yen. Increased revenue and higher unit sales prices for premium products could not fully absorb soaring costs for major raw materials, nor the increased logistics costs that occurred due mainly in the U.S.
- In addition to the increase in raw materials costs in the U.S. due to a sharp rise in raw materials prices, the country saw an increased cost of logistics unit prices due to a shortage of truck drivers and rising ocean cargo rates. Improved product mix stemming from strong performance among premium products and the revenue increase due to price revisions could not compensate for the negative factors. Although the country recorded a temporary net loss, we are seeing the positive impact of price revisions and a trending recovery over the period from January to March.
- In Brazil, increased sales volume and the effect of price revisions outweighed the high prices of main raw materials, resulting in higher profit.
- Core operating profit in China increased +0.6 billion yen, or +10.9%, year on year to 6.1 billion yen.
- In Hong Kong, the impact of soaring raw materials prices and other factors exceeded the effect of increased revenue, resulting in a decrease in profit. Meanwhile, as with mainland, the impact of high raw materials prices was absorbed by an increase in sales volume for cup-type instant noodles. We also reduced costs by changing the physical diameter of the cup. These factors combined to produce an increase in profit.

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



\* Increase/decrease in core operating profit in the Domestic Others segment and the impact of business combinations are included in H: Others  
\*\* In addition to the above, there is a year-on-year difference in "Reconciliations" of -0.3 Bil. yen.

[Method of calculating increase/decrease factors]

① Marginal Profit (A,B,C)  
② Fixed Costs (D,E,F)  
③ Others (G)  
(H)

= (Revenue in the current fiscal year x Ratio of revenue in the previous fiscal year) - Expenses in the current fiscal year.

+ The analysis of marginal profit is based on the amount obtained by adding selling expenses to revenue.  
= Expenses in the previous fiscal year - Expenses in the current fiscal year.

= Results in the previous fiscal year - Results in the current fiscal year.

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

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- Slide 10 provides an overall view of the factors behind increases and decreases in core operating profit of existing businesses.
- The major factors were the change in overseas revenue and the change in overseas CoGS ratio. These changes were the result of covering rising material costs through revenue increases stemming from higher volume and price revisions.
- Domestic CoGS ratio declined to -1.9 billion yen from +0.4 billion yen in the cumulative third quarter. However, this result was due to a serious rise in prices for wheat and other materials.
- Previously, changes in the core operating profit of other domestic segments such as NISSIN FOODS HOLDINGS were included in the domestic business. However, beginning with fourth quarter of this fiscal year, we changed our method of presentation to include these results under H: Others. We made this change to clarify the change in core operating profit for our domestic business segment.

# FY 3/2023 Forecasts

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

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

<b>Revenue</b>	<b>595.0</b> Bil. yen	• In principle this is revenue from existing businesses
<b>Core Operating Profit of Existing Businesses</b>	<b>52.0</b> Bil. yen	• Does not include impact of the situation in Russia/Ukraine • Equivalent to +5% growth (considered mid-single digits)
<b>Operating Profit</b>	<b>47.0 ~ 49.5</b> Bil. yen	• New business investment at 5% to 10% of core operating profit of existing businesses • We do not expect other income/expenses (impairment or extraordinary gains, etc.)
<b>Profit</b> attributable to owners of the parent	<b>31.0 ~ 33.0</b> Bil. yen	• As with operating profit, we are forecasting on a range basis
<b>EPS</b>	<b>303 ~ 322</b> Yen/Share	• Number of shares (excluding treasury shares): 102 million shares assumed • However, we continue to explore opportunistic acquisitions of treasury shares

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

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- Please refer to slide 12. Our FY 3/2023 plan calls for 595.0 billion yen in revenue, 52.0 billion yen in profit for existing businesses, and mid-single digit profit growth of 5.0%. However, as we will explain in more detail later, this plan was prepared prior to the Russian invasion of Ukraine, so it does not include the impact of changes in various market conditions since that time.

## FY 3/2023 Forecasts by Segment

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

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

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

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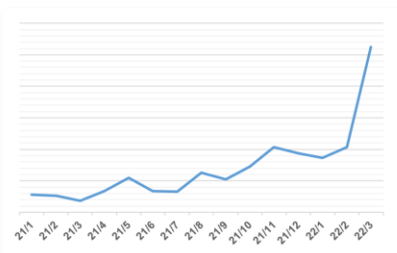
- Our forecast by segment on slide 13 calls for all business segments to increase revenue and profits compared with FY 3/2022 results, as well as mid-single digit growth in core operating profit of existing businesses. As in FY 3/2022, we plan to spend between 2.5 billion yen and 5.0 billion yen on new businesses, which represents 5% to 10% of core operating profit of existing businesses.
- For the purposes of this FY 3/2023 plan, we used the same exchange rates as the previous year, in other words, the constant currency rates, for the various overseas business factors to provide a comparison of results without the effect of exchange rates. Specifically, we used 112.38 yen for the US dollar, 17.51 yen for the Chinese yuan, and 21.10 yen for the Brazilian real.
- In the future, we will disclose financial results according to two formats, one based on the actual exchange rate and the other on a constant currency rate based on the plan exchange rate. A continued depreciation of the yen could have a higher impact on yen-denominated revenue and core operating profit for the Overseas Business.
- Also, the impact of raw materials price hikes, which will be explained later in detail, does not include the impact caused by the situation in Russia and Ukraine or any measures to deal with the situation. Although differences exist by country and region, overall, we assume that demand growth in our Overseas Business will calm to some extent compared to FY 3/2022. We already revised prices in FY 3/2022 as a response to raw material price hikes. Therefore, we will assume a restraint in revisions under our FY 3/2023 plan. However, as of right now, we are considering higher-than-planned or outside-of-plan price revisions at overseas locations, including the U.S. and Brazil, to absorb further resource price increases expected to occur due to the situation in Russia and Ukraine.

## FY 3/2023 Earnings Forecast Assumptions: Raw Material Prices

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

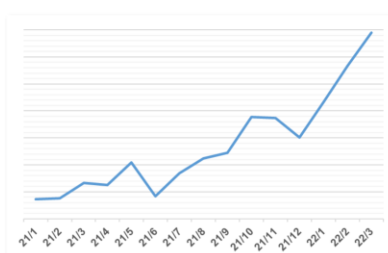
### Flour

\* Flour futures prices on the Chicago Commodity Exchange



### Palm oil

\* Palm oil futures prices on the Malaysian Stock Exchange



### Overseas

- Cost increase to be covered by price pass-through

### Domestic

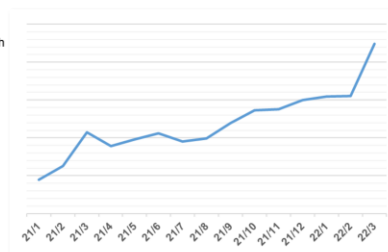
- Flour : Prices will be affected after January 2023
- Palm oil : The first half of the year has already been hedged

### Foreign exchange impact

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

### USD

\* TTM at the end of each month

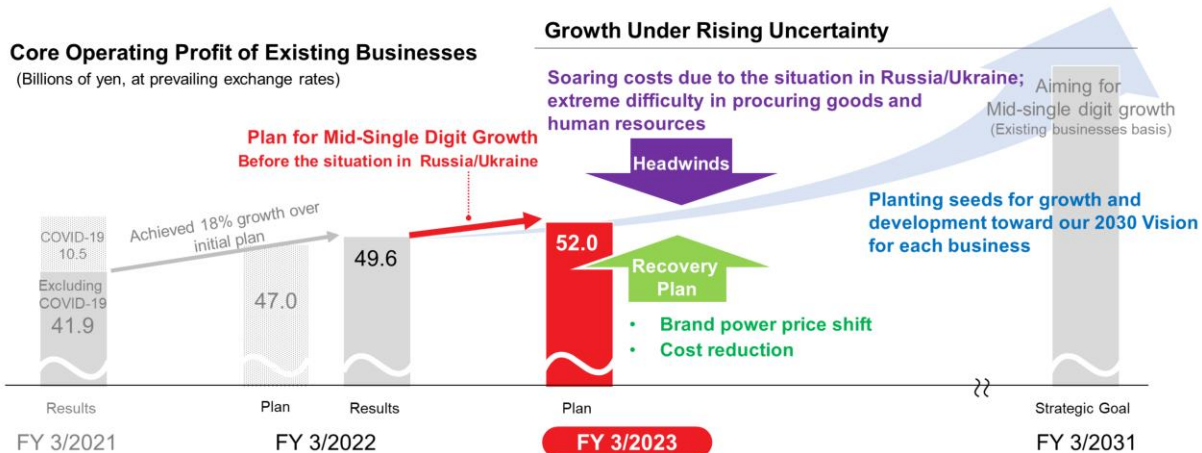


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- At this point, we will go over the impact of raw material prices that affect our assumptions for FY 3/2023 forecasts. Our FY 3/2023 plan estimates the impact of raw material costs to be about 17.0 billion yen, which we have incorporated into the plan. This estimate was based on indicators before the situation in Russia and Ukraine. On the other hand, in the wake of the situation in Russia and Ukraine, prices of major raw materials have continued to rise, and exchange rates have been volatile.
- At this point, it is very difficult to determine how unstable these various market trends will be, and at what level the prices of various raw materials will settle. Given the many uncertain factors in the calculation of our earnings forecast, we believe it is not appropriate to present a rational forecast at this time.
- The information we can provide currently related to the future outlook is as follows. First, our policy overseas is to basically cover the increase in various costs by revising prices in line with the strategy for each area. We believe the impact in Japan will be limited to a certain extent, as the current price impact of wheat flour will be limited after January 2023, and we already hedged palm oil through the first half of FY 3/2023 at a level cheaper than the current index.
- The total impact of foreign exchange rates should be limited, as our direct foreign currency exposure is limited. Some of this exposure has already been hedged in the previous year, and the yen conversion of overseas profits will be a positive factor.
- Based on the preceding, we intend to update our outlook at a time when the environment has calmed to some extent and we can make a rational forecast.

# FY 3/2023 Consolidated Earnings Forecast: Approach

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

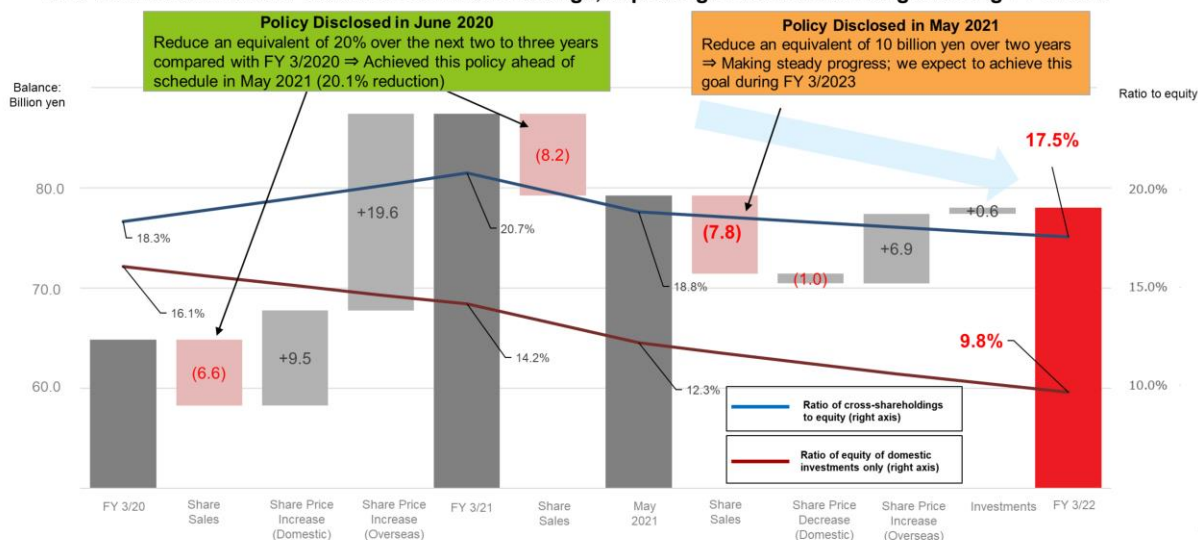


- Slide 15 provides the concepts behind the consolidated earnings forecast for FY 3/2023 discussed so far. Despite the headwinds caused by the situation in Russia and Ukraine, we will leverage the NISSIN FOODS Group brand to conduct price pass-throughs and engage in various cost reduction measures, sowing the seeds for growth and development of each business to achieve stable mid-single digit growth in core operating profit heading toward FY 3/2031 as planned.



## Reducing Cross-Shareholdings

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



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- Last, since we are often asked about the reduction of cross-shareholdings, I will explain our policy and status as shown on slide 16. In our annual securities report for FY 3/2021, we announced a policy to reduce cross-shareholdings by 20% within the next two to three years compared with FY 3/2020. We achieved this plan ahead of schedule by the end of May 2021.
- In May 2021, at the time of our FY 3/2021 financial results report, we announced a policy to sell an additional 10 billion yen over the next two years. Based on this policy, during FY 3/2022, we sold the entire value of two cross-shareholdings and a portion of two other holdings for a total of 7.8 billion yen, based on market value as of the end of FY 3/2021. In this way, we achieved the majority of the policy's targets during FY 3/2022.
- As a result, the balance of cross-shareholdings at the end of March 2022 was equivalent to 17.5% of total shareholders' equity, or 9.8% of total shareholders' equity excluding overseas issues. Since the board of directors meeting held in April this year approved a resolution to continue this policy, we will continue in FY 3/2023 and reduce the balance of cross-shareholdings further.

I. FY 3/2022 Financial Results and FY 3/2023 Forecasts	.....	P3~16
Takashi Yano, Executive Officer and CFO		

<b>II. Progress of Mid- to Long-Term Growth Strategy</b>	.....	<b>P18~39</b>
Koki Ando, Representative Director, President and CEO		
Noritaka Ando, Executive Vice President & Representative Director, COO, and President & Representative Director of NISSIN FOOD PRODUCTS CO., LTD.		

Appendix

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

### Strengthen Cash Generation Capabilities of Existing Businesses

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

### EARTH FOOD CHALLENGE 2030

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

### Pursue New Businesses

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

- The recent economic environment has entered a stage where we are looking from the post-COVID-19 phase to the post-Ukraine phase. Geopolitical risks have increased, and the situation continues to be difficult to navigate. Once again, I recognize corporate resilience as an important matter.
- FY 3/2022 was the first year of our mid- to long-term growth strategy toward FY 3/2031. I believe we have made a good start overall.
- First, allow me to explain our mid- to long-term growth strategy in terms of the three growth strategies.
- Our first growth strategy is to strengthen the cash-generating capacity of existing businesses. Under this topic, I will discuss the global branding of *CUP NOODLES* and major business initiatives. Following that, I will address the progress of our EARTH FOOD CHALLENGE 2030, our second growth strategy.
- Finally, COO Noritaka Ando will explain initiatives for the third growth strategy, pursue new businesses.

# Deeper Global Branding

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

FY 3/2022

## Global Branding Initiatives



- We view the global branding of *CUP NOODLES* and our Overseas Business as the core growth drivers of our first strategy, which is to strengthen the cash-generating capacity of existing businesses.
- Since launch, the *CUP NOODLES* brand has continued to offer unique and new value. In 2021, which was the 50th anniversary of the brand, *CUP NOODLES* reached a cumulative global sales of 50 billion servings. According to a domestic brand value survey, NISSIN, *CUP NOODLE*, and *CHICKEN RAMEN* ranked 3rd, 6th, and 33rd, respectively, among global companies in both corporate and product rankings. In addition, KOIKE-YA, which became a consolidated subsidiary in 2020, is ranked 14th, and we continue to strengthen the value of brands across the group.
- We are transferring the brand power, development capabilities, and marketing expertise cultivated in Japan to overseas markets, while implementing strategies tailored to the local markets of each country. In this way, we aim to protect the core value of the *CUP NOODLES* brand as we aim to offer a unique value proposition as the centerpiece of our global brands.

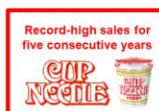
## Domestic Instant Noodles Business (NISSIN FOOD PRODUCTS)

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

### FY 3/2022 Review

#### -Market driven by mainstay brands celebrating anniversaries-

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



#### -Targeting based on data analysis-

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



### Future Tasks

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

### Policy for Initiatives in FY 3/2023

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

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- We are developing products for the domestic market that meet changing living environments and diversifying consumer needs.
- Bag-type instant noodles saw record growth in FY 3/2021 due to the impact of COVID-19. In FY 3/2022, which saw a negative bounce from the previous year, we declared a cup noodle restoration, implementing a variety of measures in conjunction with the 50th anniversary of *CUP NOODLE* and the 45th anniversaries of *NISSIN DONBEI* and *U.F.O.*
- As a result, *CUP NOODLE* and *NISSIN DONBEI* saw record-high sales for a fifth and seventh consecutive year, respectively. The *U.F.O.* brand recorded its highest sales this century.
- *CUP NOODLE PRO*, aimed at health-conscious consumers, is a new category of product offered by no other company. The product provides 15 grams of protein and 50% less sugar, while retaining the *CUP NOODLE* deliciousness. We designed the product for consumers to eat cup noodles for health, and it has been very well received, driving the expansion of the *CUP NOODLE* brand. Chili tomato flavor, launched in March, is also doing extremely well.
- We regard these high value-added products as an extremely important group of products in our strategy, and we intend to develop these products aggressively to improve profit margins.
- The contains the most roasted chili peppers of any *CUP NOODLE* ever introduced, creating addicted fans. And as *CUP NOODLE KARAMEN* is our response to the fourth super-spicy wave in the market, we continue to seek and catch consumer trends in a timely manner, appealing to new values by making standard products that meet consumer needs.
- As announced on February 3, 2022, we intend to implement price revisions beginning with June 1 shipments in response to costs that are increasing at a pace that exceeds our own corporate efforts to adapt.
- We will keep in mind risks of future resource price increases and put into place policies that include price revisions and production cost reductions. As we aim for continuous growth, even in mature markets, we will introduce systems that secure steady profitability through new pricing, leverage high-value-added products, execute promotions targeting customer insights, and more specifically, develop more entertainment-oriented promotions.

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

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

### FY 3/2022 Review

#### ■ Aggressive introduction and development of premium products

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



Cup Noodles  
STIR FRY RICE with NOODLES



Hot & Spicy Fire Wok

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

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

#### ■ Increased premium product sales composition ratio

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

### Future Tasks

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

### Policy for Initiatives in FY 3/2023

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

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- Next, I will explain our overseas initiatives, which will serve as the source of future growth. Our Overseas Business is spread across multiple countries, and we are making steady progress through regional diversification. This regional diversification allows us to complement the economies and the different levels of popularity for instant noodles in each country. Today, I will address three areas of particular importance in terms of scale: the United States, Brazil, and China.
- In the U.S., we are pursuing a strategy to achieve a 50% sales composition ratio of premium products by FY 3/2024. During FY 3/2022, we increased this ratio by four points over the previous fiscal year to 43%.
- This progress is due to our aggressive promotion of premium products and building stronger partnerships with major distributors to increase the coverage of premium products.
- In FY 3/2022, we launched *CUP NOODLES STIR FRY RICE with NOODLES* and *Hot & Spicy Fire Wok*, two products that have been very well received. We exceeded our weekly per-store sales targets for these products.
- Even as base products have run their course and total demand in the domestic market as a whole has remained at a high level, these strategies have led to revenue growth, driving the market with increased number of servings for premium products and offering higher added-value.
- In addition to raw materials costs, the U.S. is a particular market with significant increases in labor and logistics costs. To ensure profitability, we implemented two price revisions in FY 3/2022, demonstrating market leadership. As a result, the company achieved higher revenue than the previous year, which was itself a strong year. At the same time, we increased sales volume steadily throughout the year.
- In terms of profits, material costs, distribution costs, and labor costs continued to trend higher, resulting in a temporary decline. However, the two price revisions have progressed smoothly and profitability is improving steadily. Therefore, we expect to maintain this momentum and continue to accelerate our shift to premium products, while engaging in flexible price revisions with an eye on inflation and strengthening our profit base.

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

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

## FY 3/2022 Review

### Strengthened sales by linking marketing and sales strategies

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

### Cultivate the rapidly growing cup-type instant noodles market

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

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



\* From RY21-Brazilian Association of Supermarkets (ABRAS)

## Future Tasks

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

## Policy for Initiatives in FY 3/2023

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

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- Next, I will address Brazil.
- As the absolute market leader in Brazil with over 60% market share, we focus on increasing total demand for the instant noodle category.
- Aggressive application of the same successful marketing and sales strategies used in Japan have worked in Brazil, leading to increased sales volume.
- These marketing activities are fresh and have a high impact on Brazilians. Among our overseas group operations, Brazil has become the market most closely resembling NISSIN FOOD PRODUCTS in Japan, and the Brazilian entity has earned a reputation as a unique company.
- For example, as shown on the presentation slide, a survey conducted by the national supermarket association indicated that our brand penetration is very high, with NISSIN ranked No.1 and CUP NOODLES ranked No.2 across all regions in terms of ranking by brand.
- This trend will not only contribute to our sales, but also to the spread and recognition of instant noodles as a whole in a market where many people have yet to experience instant noodles. As the market leader, we believe we have an important role to play in this regard.
- Although the majority of the market is still dominated by bag-type instant noodles, we will strive to expand and develop the cup-type instant noodles market by actively introducing new CUP NOODLES flavors. In this way, we intend to expand the base of instant noodles consumers in South America, offering 12 flavors as standard products, which is even more than in Japan, growing and developing the cup-type instant noodles market through ties between food trucks and in-store sales floors.
- While cost increases are no exception in this market, we implemented price revisions twice during FY 3/2022, partly because the country shows relatively little resistance to price revisions. Even in these circumstances, we were able to offset cost increases against the backdrop of strong demand, achieving further sales and profit growth compared to the previous year, which was already a strong year for us.
- We will continue to take aggressive measures to boost demand for instant noodles in Brazil.

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

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

### FY 3/2022 Review

#### ■ Growth of the Instant Noodle Business

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



#### ■ Expansion of Non-Instant Noodles Businesses

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



#### Future Tasks

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

#### Policy for Initiatives in FY 3/2023

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

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- Last, I will discuss the China region.
- China, including Hong Kong, is the largest profit contributor among our overseas business segments. Last year, we secured 15% revenue growth and 11% core operating profit growth. This is the world's most populous market with a relatively high economic growth rate, and the majority of the market is still dominated by bag-type instant noodles. Considering the room for growth in cup noodles, a product in which we excel, and rising income and living standards, we will continue to regard this region as an important driver of our overseas business growth targets.
- We have seen intensified competition on the mainland in the premium market. Even so, the *CUP NOODLES* brand is growing steadily in popularity, especially among young people with high disposable income. By expanding our sales area through a larger sales force and by differentiating our products through the weapon of high-added value and new flavors, we achieved a double-digit increase in the number of servings sold during the last fiscal year. Sales of *CUP NOODLES Big*, which satisfies the larger appetites of young people, have been particularly strong.
- These trends indicate a shift from bag-type instant noodles to cup-type instant noodles on the mainland, growing demand for high value-added products, and the steady development of other trends in line with our strategy.
- In Hong Kong, where the market size is limited and instant noodles have become a mature market, we are seeking to grow our Non-Instant Noodles Businesses, including frozen foods, confectionery, and beverages. Here, our intention is to expand our businesses through a multi-category approach, meeting diversifying and upscale consumer needs and responding to changing lifestyles.
- As in other markets, we have been affected by rising raw material costs. We implemented price revisions on March 1 for the mainland and on April 1 for Hong Kong. And as I explained earlier, we achieved double-digit growth in sales and profit.
- More recently, sales have remained favorable in this environment, and we will continue to maximize profit-earning opportunities.



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

### Strengthen Cash Generation Capabilities of Existing Businesses

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

### EARTH FOOD CHALLENGE 2030

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

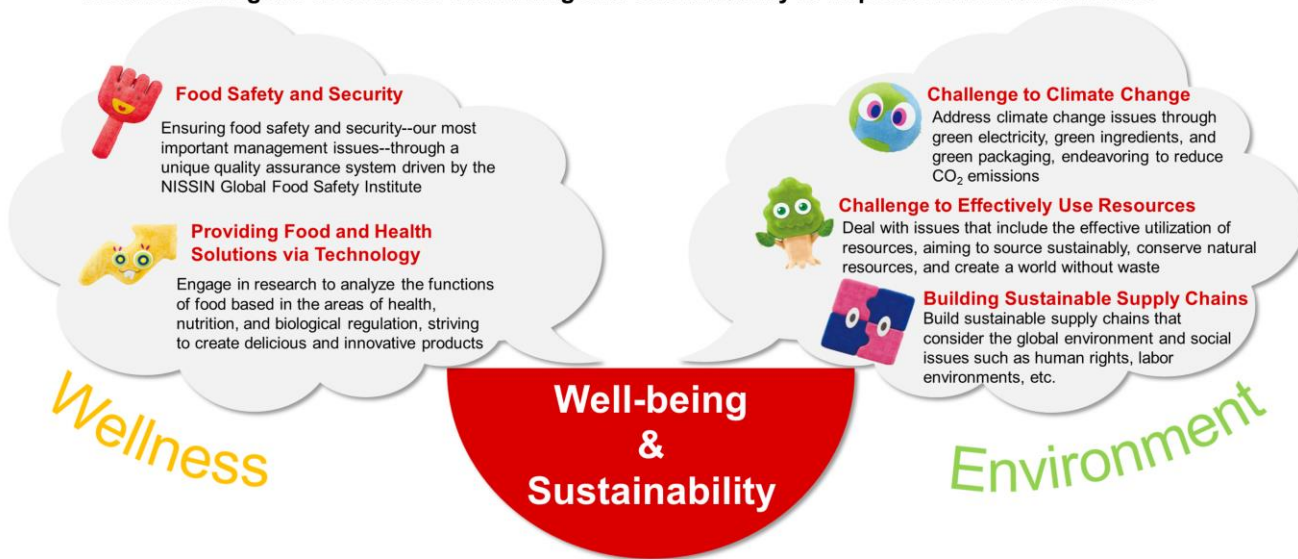
### Pursue New Businesses

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

- Allow me to address page 15 of the presentation to add to CFO Yano's remarks. Our mid- to long-term growth strategy targets mid-single digit growth, and we plan to achieve core operating profit of 52.0 billion yen in FY 3/2023.
- FY 3/2022 core operating profit amounted 49.6 billion yen, growing 18% from FY 3/2021 results after excluding the impact of COVID-19. At the same time, FY 3/2022 core operating profit fell 5.4% compared to the 52.4 billion in FY 3/2021, which includes the impact of COVID-19. We plan for 52.0 billion yen in core operating profit for FY 3/2023, the same level of profit as in FY 3/2021. We had assumed it would take three years to recover from FY 3/2021, which was a good year for us due to impact of COVID-19. However, we expect to achieve this 52.0 billion yen target in two years and make an early comeback.
- As shown at the far right of the graph, we approximate growth of approximately 5% to 6% heading toward the year 2030.
- One of our concerns is the rising costs associated with the situation in Russia and Ukraine, as mentioned in our materials. Core operating profit of 52 billion yen planned for FY 3/2023 includes raw material price hikes of 17 billion yen. However, figure was planned before the situation in Russia and Ukraine. We will add future raw material cost hikes to the figure.
- In particular, wheat, palm oil, crude oil, and foreign exchange are major impact factors. We have already factored into our plan in the 2021 increase both domestically and overseas for wheat. We hedged the first half of the year for palm oil. And while we will take into account price increases related to the situation in Russia and Ukraine, we expect to be able to pass on higher prices based on the strength of our brands. We think we can implement price revisions relatively smoothly overseas due to inflation. In Japan, however, we may have to reexamine our response to price hikes even after the June price revisions.
- At the same time, we are working to reduce costs. Digital transformation and other measures helped reduce G&A expenses. Over the past several years, the ratio of G&A expenses to revenue has declined from 14% to 12.8%.
- We consider the exchange rate to be almost neutral as a factor, partly due to the conversion of overseas profits. As I mentioned earlier, our remaining task is to consider how to respond to the impact of the situation in Russia and Ukraine on raw materials in the second half of the year and beyond.

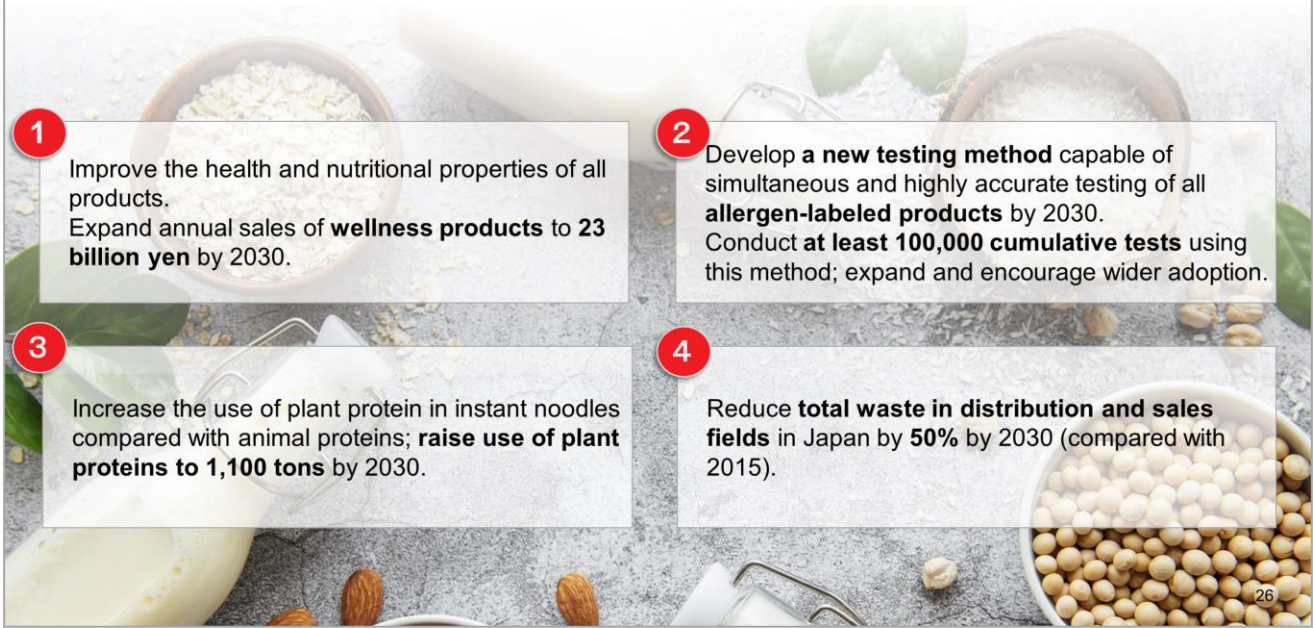
# Materialities

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



- Next, I will discuss the progress of our second growth strategy, EARTH FOOD CHALLENGE 2030. The NISSIN FOODS Group pursues initiatives along the two axes of Well-being and Sustainability to improve the non-financial value we deliver.
- In this context, we identified several materialities directly related to group businesses and which may pose business risks or opportunities over the medium and long term.
- From the perspective of Well-being, we engage in Food Safety and Security and Providing Food and Health Solutions via Technology. From the perspective of Sustainability, we take on the Challenge to Climate Change, the Challenge to Effectively Use Resources, and the Challenge of Building Sustainable Supply Chains.
- Our quantitative targets under our mid- to long-term sustainability strategy, Earth Food Challenge 2030, includes a 30% reduction of CO<sub>2</sub> emissions under Scope 1 and 2 by 2030, and 100% sustainable palm oil procurement by 2030.

# TOKYO NUTRITION FOR GROWTH SUMMIT 2021 Commitment



**1** Improve the health and nutritional properties of all products.  
Expand annual sales of **wellness products** to **23 billion yen** by 2030.

**2** Develop a **new testing method** capable of simultaneous and highly accurate testing of all **allergen-labeled products** by 2030.  
Conduct **at least 100,000 cumulative tests** using this method; expand and encourage wider adoption.

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

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

- Based on these concepts of well-being and sustainability, we made four commitments at the Tokyo Nutrition for Growth Summit last December. We are striving to achieve all four commitments by the year 2030.

# Progress of EARTH FOOD CHALLENGE2030

100% Sustainable Palm Oil

26% (previous year) → **2021 Results**  
**36%**

Water usage: 12.3 m<sup>3</sup> / million yen or less

11.3 m<sup>3</sup> (previous year) → **2021 Results\***  
**11.3m<sup>3</sup>**  
per million yen of revenue (IFRS basis)

CO<sub>2</sub> reduction SCOPE1+2 -30%, SCOPE3 -15%

SCOPE1+2

Compared with base year 2018  
+5.3% (previous year)

438,000 t-CO<sub>2</sub>

**2021 Results\***  
**+2.7%**

427,000 t-CO<sub>2</sub>

SCOPE3

Compared with base year 2018  
+0.8% (previous year)

3,092,000 t-CO<sub>2</sub>

**2020 Results**  
**+8.5%**

3,329,000 t-CO<sub>2</sub>

Recycling rate in production process: 99.5%+  
Waste in sales and distribution processes: Cut by half

Recycling Rate

99.6% (previous year) →

**2021 Results\***  
**99.7%**

Recycling rate of waste from domestic plants  
(excluding general waste from business operations)

Waste from sales and distribution processes

Amount of waste from domestic distribution warehouses  
(compared with 2015)

**2020 Results**

**40% reduction**  
**- 38.9%**

\*Jan-Dec 2021 Results (before third-party verification)

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- Now, let's look at Scope 1 and 2 CO<sub>2</sub> emissions. Compared to the base value of 416,000 t-CO<sub>2</sub> in 2018, emissions in 2020 increased 5.3% to 438,000 t-CO<sub>2</sub> stemming from an increase in sales. In 2021, emissions were 427,000 t-CO<sub>2</sub>, a decrease compared with the previous year, but an increase of 2.7% compared to the base year of 2018.
- Our 2030 target is a 30% reduction compared to 2018. But when taking organic growth into account, we must reduce emissions by about 45% to reach this target. In 2022, we plan to for further renewable energy procurement, which should help our progress in reducing CO<sub>2</sub> emissions, settling to somewhere near our 2018 results, which is the baseline volume.
- We will continue working toward the targets set under EARTH FOOD CHALLENGE 2030 in terms of palm oil initiatives and reduced water usage.

# Major Sustainability-Related Initiatives

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

**Containers Packaging Materials**

## Eliminated Plastic Lid Stickers



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

**Alternative Food Technologies**

## First in Japan! Edible Cultured Meat



**Governance**

## Sustainability Committee

**Sustainability Committee**  
 Committee Chair: Representative Director and CEO

Environment Working Group	Human Rights Working Group	Public Relations and Education Working Group	Overseas Working Group	ESG Issue Analysis Working Group
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Established Advisory Board (Including External Experts)

**ESG Recognition**

## Selected for Representative Indices

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

\* DJSI\_Dow Jones Sustainability index  
 \*\* FTSE4Good Index Series, FTSE Blossom Japan Index

Member of **Dow Jones Sustainability Indices**  
 Powered by the S&P Global CSA




FTSE4Good      FTSE Blossom Japan

Selected for World index!

- Next, I will explain our major sustainability-related initiatives.
- For our *CUP NOODLE* products, we eliminated plastic lid stickers, reducing plastic use by 33 tons. We also made steady progress in developing cultured meat, and while it will take some time to perfect, we have succeeded in producing edible cultured meat for the first time in Japan.
- In terms of sustainability governance, we established a Sustainability Advisory Board to reflect the opinions of outside experts in our management decisions.
- As far as third-party ESG evaluations, the global DJSI index selected us among seven world-class food industry companies, ranking us among the top two companies in Japan in recognition of our ongoing high-level initiatives. The FTSE series, one of the investment indexes used by the GPIF, selected our firm for the first time.

# Main corporate governance organizations and composition

## Ensuring management transparency by exercising supervisory functions

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

- The organizational structure supporting corporate governance recognizes not only environmental concerns, but also the importance of policies related to society and governance. Today, I want to take this opportunity to go over our governance initiatives.
- We strive for higher levels of corporate governance, strengthening the oversight functions of the board of directors, which consists of a majority of outside directors. We have also established the Management Advisory Committee, chaired by an independent outside director and composed of a majority of independent officers, to ensure management transparency and fairness. The table here shows the results of committee activities.

## Skills based on Mid- to Long-Term Growth Strategy

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



<b>Koki Ando</b> President & Representative Director, CEO	<b>Noritaka Ando</b> Executive Vice President & Representative Director, COO	<b>Yukio Yokoyama</b> Director, CSO, and Managing Executive Officer	<b>Ken Kobayashi</b> Outside Director	<b>Masahiro Okafuji</b> Outside Director	<b>Masato Mizuno</b> Outside Director	<b>Yukiko Nakagawa</b> Outside Director	<b>Eietsu Sakuraba</b> Outside Director	<b>Masahiko Sawai</b> Audit & Supervisory Board Member (Full-time)	<b>Naohiro Kamei</b> Audit & Supervisory Board Member (Outside, Full-time)	<b>Chisugi Mukai</b> Audit & Supervisory Board Member (Outside)
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	Koki Ando	Noritaka Ando	Yukio Yokoyama	Ken Kobayashi	Masahiro Okafuji	Masato Mizuno	Yukiko Nakagawa	Eietsu Sakuraba	Masahiko Sawai	Naohiro Kamei	Chisugi Mukai
Corporate management	○	○	-	○	○	○	-	-	-	-	-
Brand strategy	○	○	-	-	○	○	-	-	-	-	-
Food Tech	○	○	-	-	-	-	-	○	-	-	-
Sustainability	○	-	-	○	-	○	○	○	-	-	-
Structural reform	-	○	○	-	-	-	○	-	-	-	-
Finance and accounting	-	-	○	-	-	-	-	-	○	○	-
Risks and Legal affairs	-	-	○	○	○	-	-	-	-	○	○

\* See Appendix for details on each skill. 30

- We look for director candidates who possess a wealth of experience, high levels of insight, and high degrees of expertise, considering the overall balance of knowledge, expertise, and talent for our board of directors. Defining and visualizing skills based on our mid- to long-term growth strategies is one way in which we ensure management transparency.
- The skills we seek in our directors are described in detail in the appendix to this presentation. We defined skills based on our mid- to long-term strategy, and our directors have demonstrated their command of these skills.

# Information Disclosure Initiatives

Non-financial information including ESG is presented in various media

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

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



VALUE REPORT



Sustainability Report



Web site, etc.

- The NISSIN FOODS Group is actively in disclosing non-financial information, including ESG information, across a variety of media. We also publish a very unique Value Report and a Sustainability Report, which I encourage you to review.



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

### Strengthen Cash Generation Capabilities of Existing Businesses

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

### EARTH FOOD CHALLENGE 2030

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

### Pursue New Businesses

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

## Creating New Value through Synergies between New Businesses and Existing Brands

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



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



CURRY MESHI  
OFU CURRY



BUTAKARA RAOH  
ABURA SOBA



GREEN SMOOTHIE



BANANA SMOOTHIE



DAIZU GRANOLA 60g

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

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- My name is Noritaka Ando. Today, I want to discuss the third component of our growth strategy, which consists of new business initiatives. As first announced in our May 2021 financial results presentation, and the subject of a news release we published today, we will sell Delicious Complete Nutrition Meals as packaged food products.
- In this first phase, we created a new packaged foods brand called *KANZEN MEAL*, crossing over to existing brands that include *CURRY MESHI* and *RAOH*. As seen on the lower part of this slide, we will release five SKUs under this brand.
- To provide some more information, the *CURRY MESHI* product on the bottom left tastes almost exactly as the *CURRY MESHI* we already offer. Only now, the product is a Complete Nutritious Meal. We expect these products to contribute to sales as convenient meals that are ready in as little as five minutes using hot water. *RAOH* is a product ready in five minutes with hot water, and this is a non-soup product for the summer season. With its strong pork flavor and spiciness, the product has a very powerful flavor, and is very popular right now. Now, in the form of a Complete Nutrition Meal, we believe everyone who tries it will be pleasantly surprised.
- We also plan to release *GREEN SMOOTHIE* and *BANANA SMOOTHIE*. We believe that Complete Nutrition Meals are important for breakfast and as snacks. We developed smoothies and *DAIZU GRANOLA*, another breakfast product, as easy options for women on the go and to address hidden malnutrition often seen among women.
- These five SKUs will be available first through our online store beginning May 30. We intend to expand the product lineup to supermarkets, convenience stores, and other retailers in the near future.

## 33 nutrients in an ideally balanced product design

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

**完全 33種類の栄養素とおいしさの完全バランス**  
例「完全メシ カレーメシ 欧風カレー」

**三大栄養素のバランス**  
たんぱく質、脂質、炭水化物のバランスがパーフェクト!

たんぱく質 17%  
たんぱく質 20.9g  
脂質 22.6%  
炭水化物 60.4%  
食物繊維 11.1g

**33種類の栄養素のバランス\***  
ビタミン、ミネラル、必須脂肪酸などがバランスよく摂れる!

熱量 471kcal  
飽和脂肪酸 2.8g  
食塩相当量 2.7g

**管理栄養士の9割が推奨**

※評価方法：管理栄養士におけるアンケート調査(2022年2月 アンケート回答者：全国10都府県201自治体管理栄養士を含む 既婚/専業主婦の専業主婦の割合約1つとして完全メシを活用して欲しいと思うか? 結果：管理栄養士91%が「はい」と回答 評価商品：「完全メシ 完全メシ 完全メシ」「完全メシ カレーメシ 欧風カレー」 調査機関：株式会社ファンデーリー調べ

栄養バランスを考えるのがめんどうかい人  
仕事が忙しく、食事が偏りがちな人  
カップめんが大好きな人  
朝ごはんを食べる時間がない人  
健康的にダイエットをしたい人  
体を鍛えていきたい人

Japanese only 34

- Next, I will address our *KANZEN MEAL*. One example is the *KANZEN MEAL CURRY MESHI*, which has 471 kcal. The recommended daily calorie intake for an adult male is approximately 2,200 to 3,050 kcal per day. The number is approximately 1,650 to 2,350 kcal per day for women. So the 471 kcal for this *KANZEN MEAL CURRY MESHI* is a very healthy calorie setting, with significantly reduced saturated fatty acids at only 2.8 grams. And while the Smart Meal Standard for salt per serving is a recommended 3 grams, our *KANZEN MEAL CURRY MESHI* contains only 2.7 grams, and yet succeeds in reproducing a rich and delicious taste.
- As stated in the product literature, the three major nutrients of protein, fat, and carbohydrate are also balanced perfectly in this product. One serving of *KANZEN MEAL CURRY MESHI* offers 20.9g of protein. Dietary fiber content is 11.1 grams, and the fat content is also well balanced, making for a very well-balanced product.
- Another feature of this product is the fact that a single serving contains all 33 nutrients specified in the *Dietary Reference Intakes for Japanese*, as provided by the Ministry of Health, Labour and Welfare. There are no excesses or deficiencies. In fact, 90% of registered dietitians who responded to our survey said that they would recommend this product, even though it's a so-called instant meal.
- People have challenges thinking about nutritional balance for a wide variety of reasons. Some tend to have unbalanced nutrition due to busy work lives. Some people love cup noodles but are becoming concerned about body composition. Some people don't have time to eat breakfast. Some people want to lose weight in a healthy way. Others just want to get into shape. We heartily recommend this product to all who want to consume a good balance of taste and nutrition.

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

2023-

2022-

**Packaged Foods**

NISSIN Group's food technology and brand-asset utilization



Instant cooked rice



Instant noodles

Frozen foods Confectionery Beverages ...etc.

**Employee cafeterias, delicatessen, etc.**

Company provided food



Lunch Boxes



Meal Kits



**Restaurant industry**

Fast food



Family restaurants



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- Next, I will discuss page 35. We plan to begin selling packaged food via our online store on May 30, then gradually rolling packaged foods to physical stores. In the future, we are looking to develop packaged food products not only for use with hot water, but also frozen foods, confectioneries, beverages, and so on.
- As health management has been gaining wider attention recently, we intend to introduce Complete Nutrition Meal technology at employee cafeterias as well. We have already received many inquiries about the employee cafeterias, and we plan to bolster and grow an employee cafeteria business. We are looking at the various side dishes sold in supermarkets and convenience stores, and we hope to team with retailers to sell Complete Nutrition Meal lunch boxes that incorporate our complete nutrition technology. In the future, the more complete touchpoints for Complete Nutrition Meals available in more places, the more we can expect measure to advance in the battle against presymptomatic disease.
- In 2023, we will begin offering recipes and food technology to the fast food and restaurant industry, including family restaurants, to further expand our touchpoints.

Launched from Packaged Foods in 2022

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

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



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- In FY 3/2023, we expect to achieve first-year sales of 3 billion yen for *CURRY MESHİ*, *RAOH*, and other packaged foods.
- Our goal for FY 3/2024 is to expand sales to 10 billion yen for these products.

## Multifaceted Development of NISSIN FOODS Complete Nutrition Technology



Average 500 kcal/meal    Salt equivalent: 3.0g or less per meal  
 Perfect PFC balance    Contains all 33 nutrients  
**What's more, it's very appetizing as well!**



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- As I mentioned earlier, complete nutrition technology can be applied to frozen foods, freshly prepared lunch boxes, restaurant menus, and meal kits, not to mention in with hot water poured over packaged foods such as the *KANZEN MEAL*. The photos here show an experimental company cafeteria menu, and of course we will be able to make fresh foods like these.
- Currently, we are planning about 300 menu options, with an average calorie content of 500 kcal per meal. Since food satiety and the consumption of excessive calories have become a global problem, we set the calorie content of our menu options at levels to prevent metabolic syndrome and counteract presymptomatic diseases. Salt content is in line with the Smart Meal Standard I mentioned earlier, less than 3 grams per serving. And even so, NISSIN technology reproduces a rich and delicious taste. And with a perfect protein-fat-carb balance, a person can consume all 33 nutrients. We plan to grow this business on multiple fronts across a variety of foods via this technology and a delicious taste that satisfies the appetite.

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



- This section describes specific approaches to each touch point.
- With the packaged food development release published today, we will expand our business of lunch boxes and side dishes in supermarkets and convenience stores, and base ingredients, as well through BtoB and BtoBtoC businesses. We are also preparing for the employee cafeteria business I mentioned earlier.
- Third, in terms of medical collaborations, medical professionals and researchers are increasingly focusing on app-based lifestyle improvements, particularly for individuals diagnosed with metabolic syndrome, etc. These professionals and researchers believe that complete nutrition technology may be effective in this context. For example, diabetes and hypertension patients require very strict dietary restrictions. We are working on medical collaboration projects to provide patients with delicious meals based on complete nutrition technology, which will lead to a significant improvement in quality of life.
- Fourth, we are conducting research on the feasibility of using complete nutrition technology to extend the healthy life expectancy of the elderly by combating frailty. Our research in cooperation with local governments looks into the potential to reduce the burden of nursing care and medical costs in the future by using complete nutrition technology to prevent frailty. Frailty is a major problem in Japan today.
- Fifth, one of the most important factors in the advent of smart cities—cities featuring advanced technologies—is health promotion through food. We are pursuing projects to achieve smart cities through our food technology.
- Sixth, we want to link our advancements to solutions for global food desert issues. Regional disparities and income disparities lead to situations in which people consume calories but lack nutrition. We are looking to use our complete nutrition technology to address this very big problem and expand our businesses overseas.

## Technology Search and Partnerships to Create *Future Foods*

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



Comprehensive partnership agreement based on *Complete Nutrition Meals*

Collaboration for use of *virtual human body generation model*



Verification of effectiveness in preventive medicine

Tests offered at medical institutions



Delicious Complete Nutrition Meals served in cafeterias

- This year alone, we published a number of press releases regarding our technology-based initiatives, so please allow me to discuss a few.
- On April 26, we issued a release regarding *Woven City*, a proof-of-concept town developed by Toyota. In connection with this concept, we are conducting specific studies related to creating well-being through food.
- We will continue to advance our complete nutrition technology to a level where for implementation in the *Woven City* smart city environment.
- On April 20, we announced the details of a partnership to create a new business by combining our complete nutrition technology with health data developed by Kao under that company's *virtual human body generation model*.
- Medical institution testing will be conducted together with the Hyakuga Tokinokai clinic, formerly called the medical corporation Yuseikai. Diabetes and hypertension patients have diet restrictions that seem to result in a low quality of life in terms of food. To address this problem, we conducted an introductory trial for diabetes and hypertension patients at the Hyakuga Tokinokai clinic. The patients were very pleased that—thanks to complete nutrition technology—they were able to eat filling “junk” foods that they couldn't eat normally. We look forward to expanding this technology to more medical institutions in the future.
- On May 11, we concluded a comprehensive partnership agreement with Rakuten, Inc. regarding Complete Nutrition Meals. We will begin offering *Complete Nutrition Meals* at Rakuten's employee cafeteria at the end of this month. At some point, we will also begin selling *KANZEN MEAL* packages to active Rakuten Ichiba users.
- Rakuten is also engaged in the insurance business. Here we are working with them to support measures against presymptomatic diseases, incorporating a project for complete nutrition meals as part of this support. In addition, the Rakuten Senior Business is pursuing a variety of initiatives to combat frailness and other issues through comprehensive partnerships.
- The Nightingale initiative, which we discussed in the April 21 release, is a partnership with a Finnish health tech company that offers blood testing services. We hope to leverage this partnership to verify the effectiveness of the service in combating presymptomatic diseases.
- The Ryobi Smart City began Delicious Complete Nutrition Meals in its employee cafeteria on February 28.
- As I mentioned earlier today, our specific sales targets for these packaged foods and other products are 3 billion yen for FY 3/2023 and 10 billion yen for FY 3/2024. We will report again in the future as we begin to see tangible results from these collaborations and multifaceted development of complete nutrition technology.



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

## **Appendix**

## Price Revisions (Domestic Business)

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

## Price Revisions (Overseas)

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

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

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

## Domestic Non-Instant Noodles Business

Pursue growth in each category by focusing on the strengths and added value of existing brands  
 Issues to address include expanding high-value-added products further and establishing new innovative products in the market

### FY 3/2022 Review

#### -Chilled and Frozen Foods Business-

- **Chilled Foods**  
 Steady sales of ramen products, mainly *GYORETSU NO DEKIRU MISE NO RAMEN*, *MAZEMEN NO TATSUJIN*, and *YUMEITEN Series*
- **Frozen Foods**  
 Achieved growth outpacing the market, mainly for *SHIRUNASHI TANTANMEN* and *MOCHITTO NAMA PASTA*. Newly launched *NISSIN HONMEN* also performed well
- **YORK**  
 Strong sales of *PILKUL 400*, which offers an increased number of lactobacilli (40 billion per 65ml)



#### -Confectionery Business-

- **CISCO**  
 Strong sales of *GORO GURA Series*, steadily growing sales of the new *NISSIN CISCO HOT CEREAL*
- **KOIKE-YA**  
 Expanded sales composition ratio of *PRIDE POTATO* and other premium brands, pursuing value-added management
- **BonChi**  
 Strong sales of mainstay products, including *KARASHI MENTAICO OGATA AGESEN*



#### Future Tasks

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

#### Policy for Initiatives in FY 3/2023

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

# Overseas Business: EMEA

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

## FY 3/2022 Review

### Authentic Asia Concept and Communications



### Approach to the Mosaic Market

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

### Clean Label Compliance

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

### Future Tasks

- Increase brand recognition

### Policy for Initiatives in FY 3/2023

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

## Overseas Business: Asia

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

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

### FY 3/2022 Review

#### ■ Unique premium bag-type products drive growth

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

#### ■ Pursued a multi-category strategy

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



### Future Tasks

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

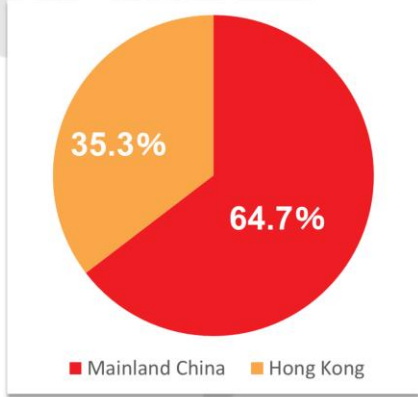
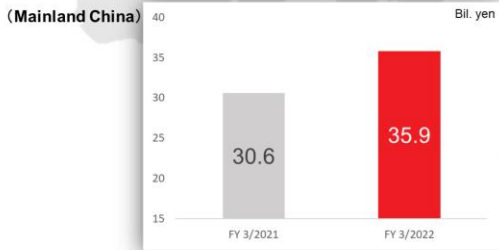
### Policy for Initiatives in FY 3/2023

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

# Composition by Segment in China

**Revenue by segment**

**Revenue Composition by segment**



## Skills of each director

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



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.

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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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