



Financial Results for FY 3/2023 2Q

Announced on November 10, 2022

NISSIN FOODS HOLDINGS CO., LTD.

(TSE Stock Code: 2897)

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Appendix

FY 3/2023 2Q Consolidated Financial Summary

- Revenue: Overall revenue achieved double-digit growth on a consolidated basis, driven overall by the Overseas Business, record high for the first half of the year
- Core Operating Profit of Existing Businesses: Increased due to price revisions and improved product mix, etc., which offset cost increases
- New Businesses: Strong sales of *KANZEN MEAL*, surpassing 4 million servings in 4 months after launch

	<u>2Q Results</u>		<u>FY 3/2023 Forecasts</u>	
		YoY		YoY
Revenue	317.0 Bil. yen	+ 15.2%	595.0 Bil.yen	+ 4.4%
Core Operating Profit of Existing Businesses	28.3 Bil. yen	+ 4.4%	52.0 Bil.yen	+ 4.9%
Domestic Instant Noodles Business	16.5 Bil. yen	(3.6%)	34.0 Bil.yen	+ 2.9%
Domestic Non-Instant Noodles Business	3.0 Bil. yen	(36.2%)	7.1 Bil.yen	+ 9.7%
Overseas Business	10.8 Bil. yen	+ 56.8%	16.0 Bil.yen	+ 17.2%

FY 3/2023 2Q Consolidated Financial Summary

Bil. yen	Institutional accounting basis			Constant currency basis		
	FY 3/2023 2Q	YoY change		FY 3/2023 2Q	YoY change	
		Amount	Ratio		Amount	Ratio
Revenue	317.0	+ 41.9	+ 15.2%	297.6	+ 22.6	+ 8.2%
Core operating profit of existing businesses	28.3	+ 1.2	+ 4.4%	26.8	(0.3)	(1.3%)
Operating profit	27.0	+ 0.2	+ 0.7%	25.4	(1.4)	(5.3%)
Profit attributable to owners of the parent	17.4	+ 0.3	+ 1.5%	16.2	(0.9)	(5.5%)
Core OP margin of existing businesses	8.9%	(0.9pt)		9.0%	(0.9pt)	
OP margin	8.5%	(1.2pt)		8.5%	(1.2pt)	
Profit attributable to owners of the parent margin	5.5%	(0.7pt)		5.4%	(0.8pt)	

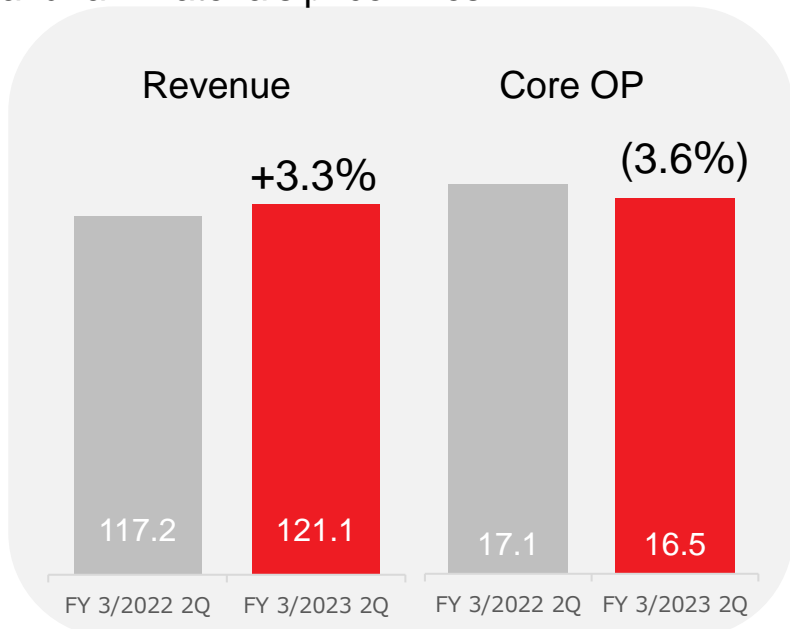
Financial Summary by Segment

Revenue increased across all three businesses, with substantial growth overseas and steady demand in Japan
 Overseas profit increased significantly, while domestic profit decreased mainly due to cost increases

Domestic Instant Noodles Business

Revenue increased, both at NISSIN FOOD PRODUCTS and MYOJO FOODS due to price revisions

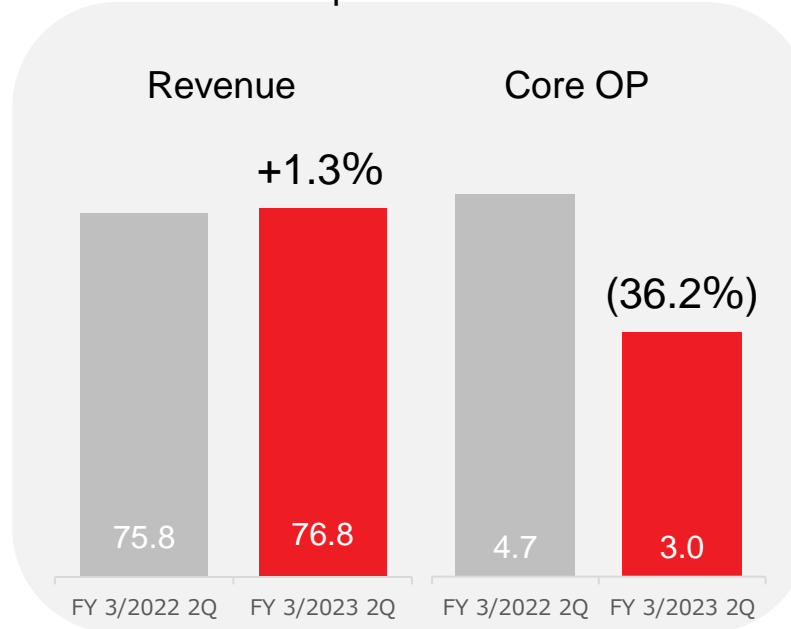
Profit decreased mainly due to cost increases caused by the yen's depreciation and raw materials price hikes



Domestic Non-Instant Noodles Business

Revenue increased due to Frozen Foods, Beverages and Confectionery Business performance

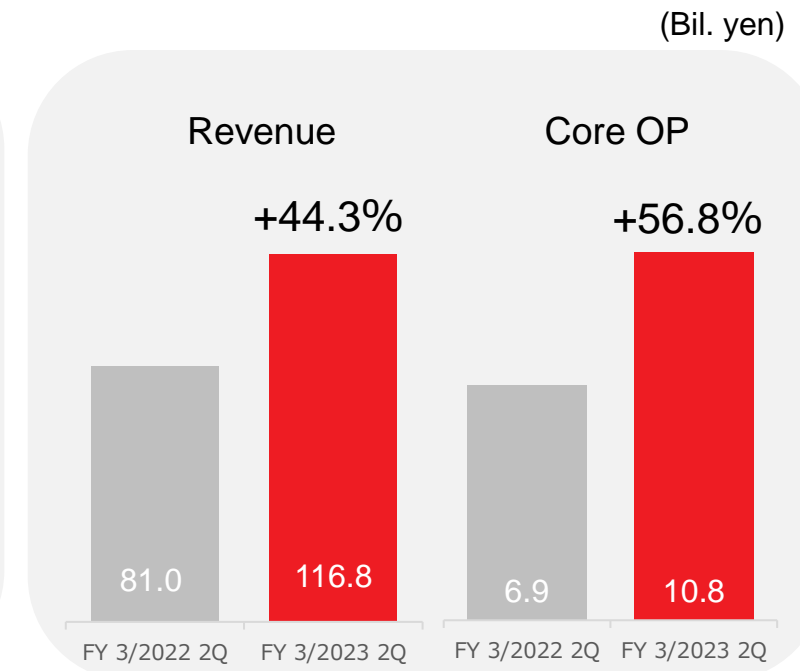
Profit decreased mainly due to cost increases caused by the yen's depreciation and raw materials price hikes



Overseas Business

Revenue increased by double digits across all regions (+56% in the Americas)

Profit increased, despite increase in costs



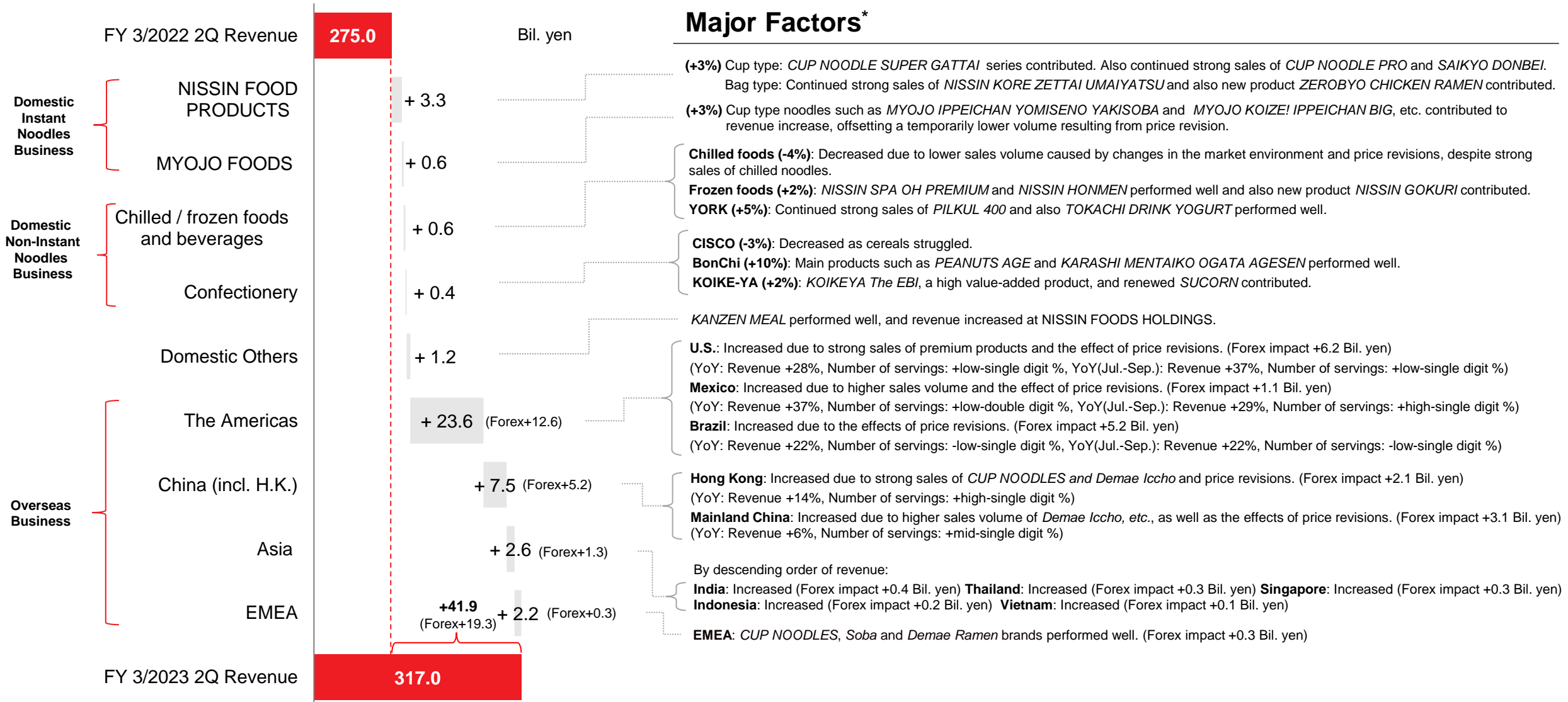
Revenue Results by Segment

Revenue increased across all segments due to steady demand in domestic business, particularly in the Overseas Business, which recorded a large jump in sales

Bil. yen	Institutional accounting basis			Constant currency basis		
	FY 3/2023 2Q	YoY change		FY 3/2023 2Q	YoY change	
		Amount	Ratio		Amount	Ratio
NISSIN FOOD PRODUCTS	101.9	+ 3.3	+ 3.4%	101.9	+ 3.3	+ 3.4%
MYOJO FOODS	19.3	+ 0.6	+ 3.1%	19.3	+ 0.6	+ 3.1%
Domestic Instant Noodles Business	121.1	+ 3.9	+ 3.3%	121.1	+ 3.9	+ 3.3%
Chilled / frozen foods and beverages	41.6	+ 0.6	+ 1.5%	41.6	+ 0.6	+ 1.5%
Confectionery	35.2	+ 0.4	+ 1.2%	35.2	+ 0.4	+ 1.2%
Domestic Non-Instant Noodles Business	76.8	+ 1.0	+ 1.3%	76.8	+ 1.0	+ 1.3%
Domestic Others	2.2	+ 1.2	+ 109.6%	2.2	+ 1.2	+ 109.6%
Domestic Business total	200.2	+ 6.1	+ 3.1%	200.2	+ 6.1	+ 3.1%
The Americas	66.0	+ 23.6	+ 55.6%	53.5	+ 11.0	+ 26.0%
China (incl. H.K.)	33.3	+ 7.5	+ 28.8%	28.2	+ 2.3	+ 8.8%
Asia	9.8	+ 2.6	+ 35.4%	8.6	+ 1.3	+ 17.7%
EMEA	7.6	+ 2.2	+ 41.0%	7.3	+ 1.9	+ 35.2%
Overseas Business total	116.8	+ 35.8	+ 44.3%	97.5	+ 16.5	+ 20.4%
Consolidated	317.0	+ 41.9	+ 15.2%	297.6	+ 22.6	+ 8.2%

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

Revenue Contribution by Segment (YoY, Institutional accounting basis)



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

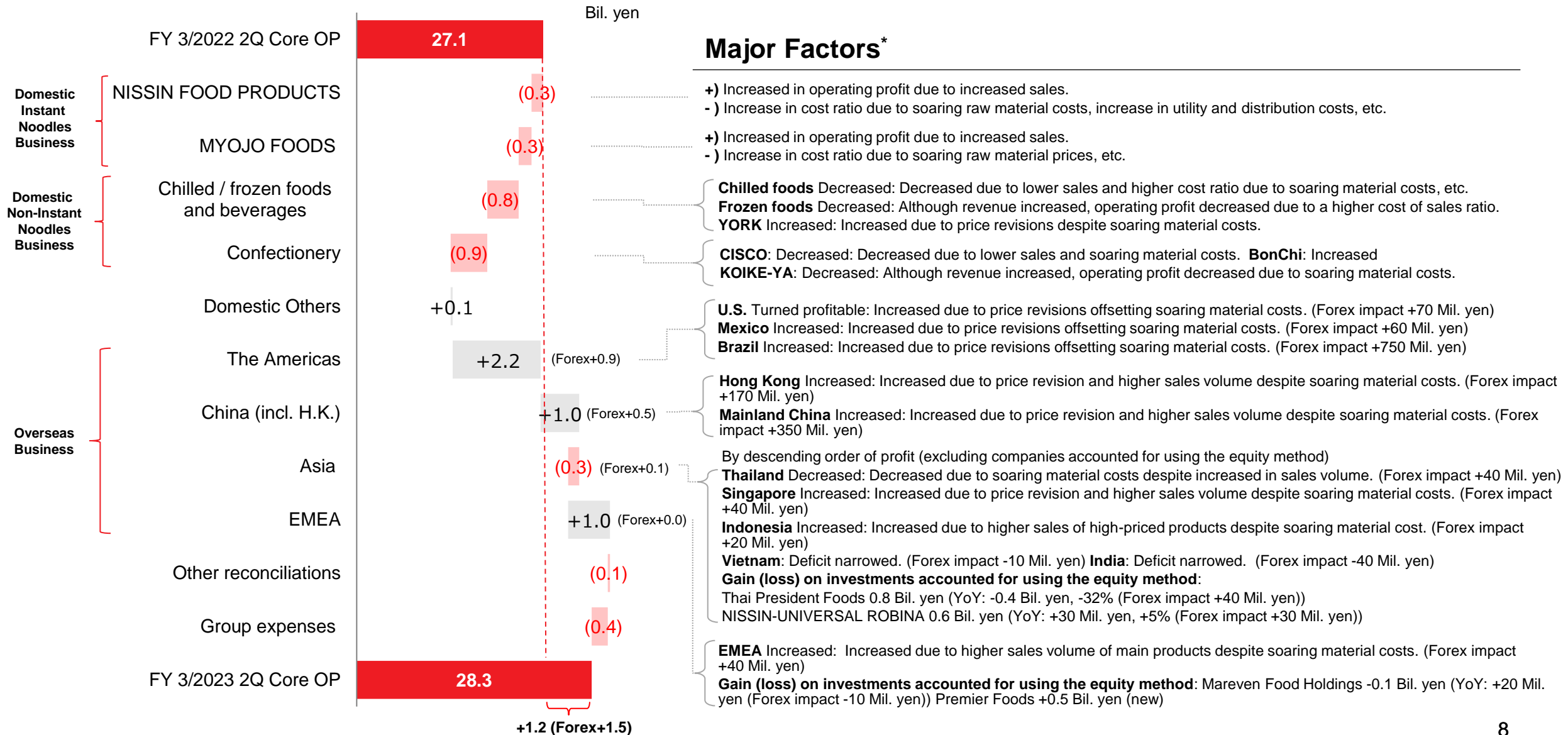
Core OP Results by Segment

Performance in the Americas led the Overseas Business, expanding profit increase

Bil. yen	FY 3/2023 2Q Institutional accounting basis					FY 3/2023 2Q Constant currency basis		
	OP	Other Income and Expense	Core OP	YoY change		Core OP	YoY change	
				Amount	Ratio		Amount	Ratio
NISSIN FOOD PRODUCTS	15.1	(0.0)	15.1	(0.3)	(1.9%)	15.1	(0.3)	(1.9%)
MYOJO FOODS	1.4	0.0	1.4	(0.3)	(18.6%)	1.4	(0.3)	(18.6%)
Domestic Instant Noodles Business	16.5	(0.0)	16.5	(0.6)	(3.6%)	16.5	(0.6)	(3.6%)
Chilled / frozen foods and beverages	1.6	(0.2)	1.7	(0.8)	(31.1%)	1.7	(0.8)	(31.1%)
Confectionery	1.3	0.0	1.3	(0.9)	(41.9%)	1.3	(0.9)	(41.9%)
Domestic Non-Instant Noodles Business	2.8	(0.2)	3.0	(1.7)	(36.2%)	3.0	(1.7)	(36.2%)
Domestic Others	1.3	0.0	1.3	+ 0.1	+ 4.2%	1.3	+ 0.1	+ 4.2%
Domestic Business total	20.6	(0.2)	20.7	(2.2)	(9.7%)	20.7	(2.2)	(9.7%)
The Americas	4.3	(0.0)	4.3	+ 2.2	+ 101.3%	3.4	+ 1.3	+ 60.5%
China (incl. H.K.)	3.9	0.5	3.4	+ 1.0	+ 39.7%	2.9	+ 0.4	+ 18.4%
Asia	1.9	(0.0)	1.9	(0.3)	(12.5%)	1.8	(0.4)	(18.0%)
EMEA	1.0	(0.1)	1.1	+ 1.0	+ 1,005.1%	1.1	+ 1.0	+ 973.4%
Overseas Business total	11.1	0.4	10.8	+ 3.9	+ 56.8%	9.2	+ 2.4	+ 34.3%
Domestic and Overseas Businesses total	31.7	0.2	31.5	+ 1.7	+ 5.6%	30.0	+ 0.1	+ 0.4%
Other reconciliations	(0.1)	(0.0)	(0.1)	(0.1)	-	(0.1)	(0.1)	-
Group expenses	(3.1)	-	(3.1)	(0.4)	-	(3.1)	(0.4)	-
Existing Businesses	28.5	0.2	28.3	+ 1.2	+ 4.4%	26.8	(0.3)	(1.3%)
New Businesses	(1.5)	(0.0)	(1.5)	(0.8)	-	(1.5)	(0.8)	-
Consolidated	27.0	0.2	26.8	+ 0.4	+ 1.5%	25.3	(1.1)	(4.3%)

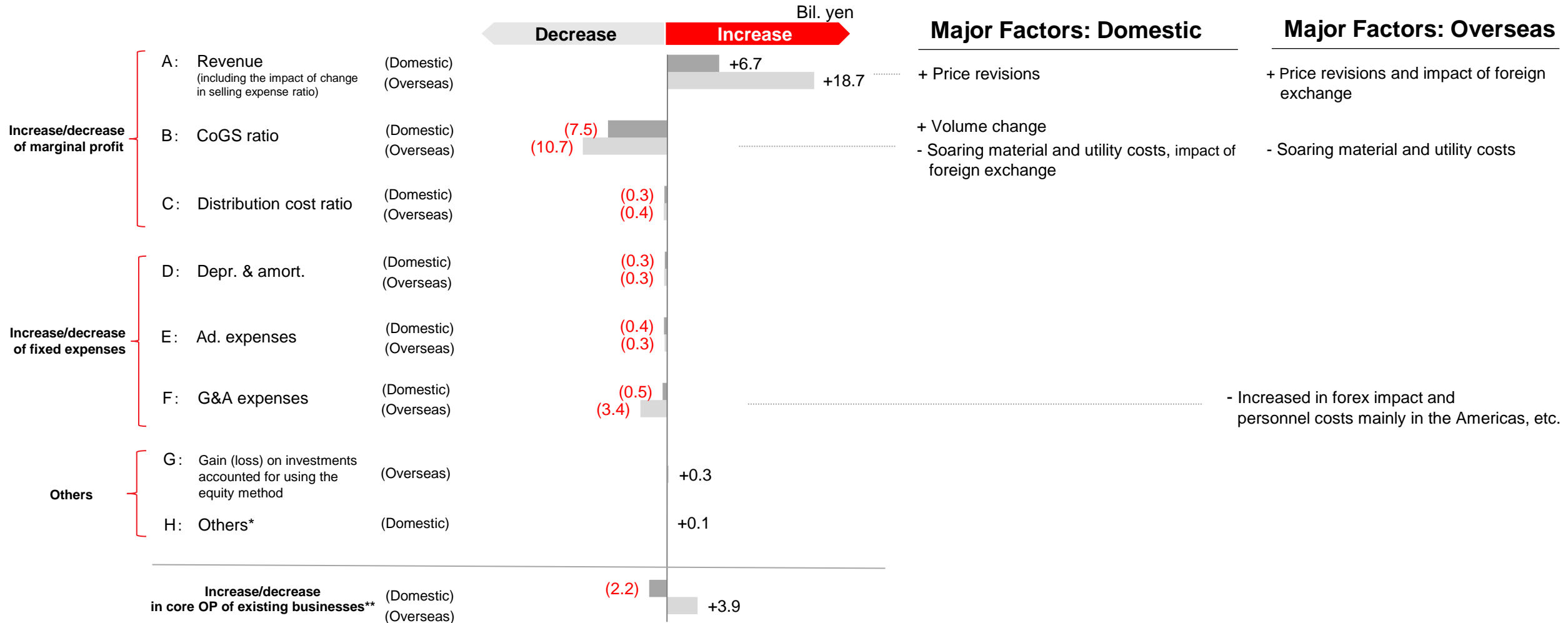
* Results in China (Incl. H.K.) are based on the consolidation policy of NISSIN FOODS HOLDINGS. Disclosure may differ from that of NISSIN FOODS CO., LTD. (located in H.K.)

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



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

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



* Increase/decrease in core operating profit in the Domestic Others segment is included in H: Others

** In addition to the above, there is a year-on-year difference in "Reconciliations" of -0.5 Bil. yen.

[Method of calculating increase/decrease factors]

① Marginal Profit (A,B,C)

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

* The analysis of marginal profit is based on the amount obtained by adding selling expenses to revenue.

② Fixed Costs (D,E,F)

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

③ Others (G)

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

(H)

= Changes in core operating profit of the Domestic Others segment.

Current-Year Initiatives to Achieve Mid- to Long-Term Growth Strategy

FY 3/2023 First Half Review and Future Prospect

Our Resilient Businesses

- Basic demand for instant noodles, which has risen worldwide due to the COVID-19 pandemic, continues to be strong amid rapidly rising prices
- Regarding our products, price revisions have spread globally due to brand strength and relative affordability

Approach to Product and Pricing Strategy

- We are leveraging the group's unique technological and brand strengths to develop markets for high-value-added products and continue to improve profitability
- We continue to incorporate raw materials price hikes and other factors into prices when we cannot cover the gap through corporate efforts

EARTH FOOD CHALLENGE 2030 (EFC2030) Initiatives

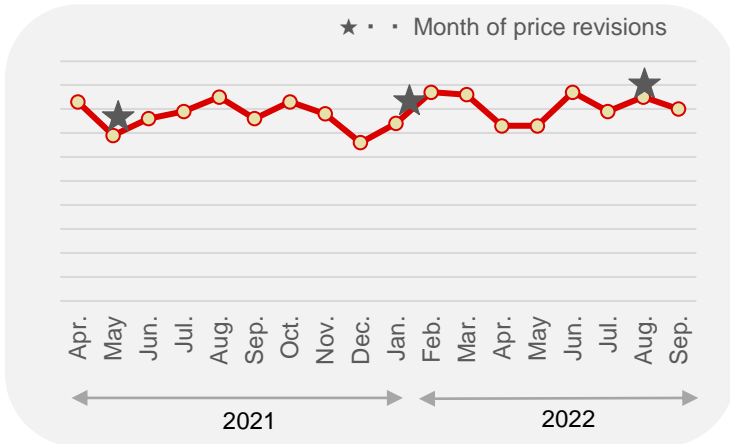
- We have committed to achieving net-zero carbon by the year 2050, and we are accelerating EFC2030 initiatives

The Americas

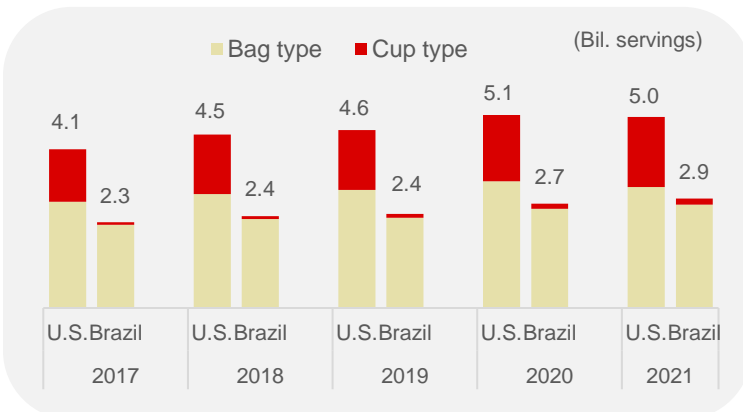
In the U.S., strong demand continued after the August price revisions; volume exceeded the same period in the previous year. Swung to a profit earlier than expected. We created demand for instant noodles in Brazil as the leader in that market. Launched *U.F.O.*, a new cup category, aiming to expand our presence in the cup-type instant noodles market.

Trends in Number of Servings Sold by

Nissin Foods U.S.A. (monthly shipment basis)



Instant Noodles Demand



First Half Results

Initiatives in the Second Half and Beyond



United States

- **Response to rising costs**
Efforts to return to profitability
 - Implemented price revisions at an average **36%**
- **Expand ratio of premium products**

Dramatic growth in premium products following the launch of *CUP NOODLES STIR FRY*

FY 3/2023 2Q	Premium Products	
Sales	year on year	Double-digit growth
Volume	year on year	Single-digit growth

- **Strengthen stable revenue base further**
- **Expand sales of premium products**

Expand sales of premium products to 50% of total sales within the next few years



Fire Wok Hot & Spicy



CN STIR FRY Rice with Noodles



Brazil

- **Price revision acceptance, reduction of cost impact**
- **Encouraging the consumption of new cup-type instant noodles via new products**
 - Stimulate demand by linking marketing and sales strategies
 - *U.F.O.* Launch. Create a new cup market

- **Developing the market for cup-type instant noodles**
- **Strengthen production capacity further**



CUP NOODLES



NISSIN Yakisoba U.F.O.



*WINA (World Instant Noodles Association) website, compiled by NISSIN

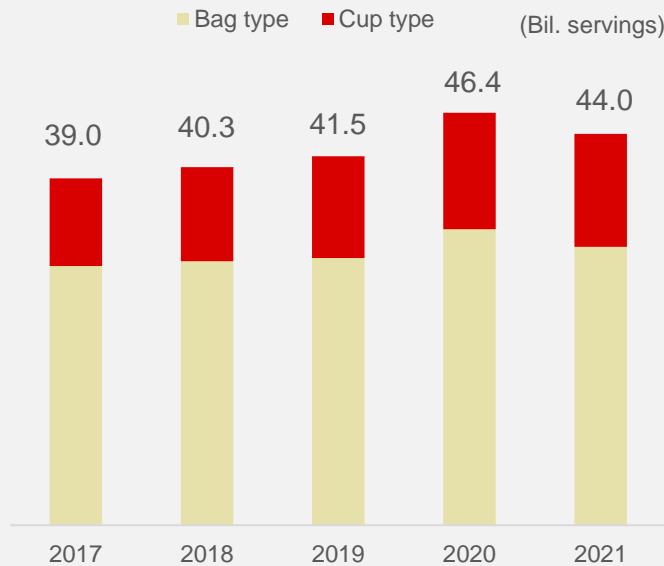
China (Incl. H.K.)

While the unstable market environment continued, **CUP NOODLES** performed well based on an established premium position.

We will continue to maximize profit-earning opportunities by strengthening brands in the Instant Noodles Business and by expanding our Non-Instant Noodles Businesses.

Instant Noodles Demand

Mainland China/Hong Kong



*WINA (World Instant Noodles Association) website, compiled by NISSIN

First Half Results

- Expanded sales areas and strengthening the **CUP NOODLES** brand amid a growing market for high-value-added products on the mainland China
- Sales on the mainland China continued to grow after the March price revisions, particularly for the **DEMAE ICCHO** brand
- Demand remained strong in Hong Kong, even after the April price revisions. In addition to the **CUP NOODLES** brand and other Instant Noodles Business products, frozen foods and other Non-Instant Noodles Business products contributed to earnings.



Initiatives in the Second Half and Beyond

- 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

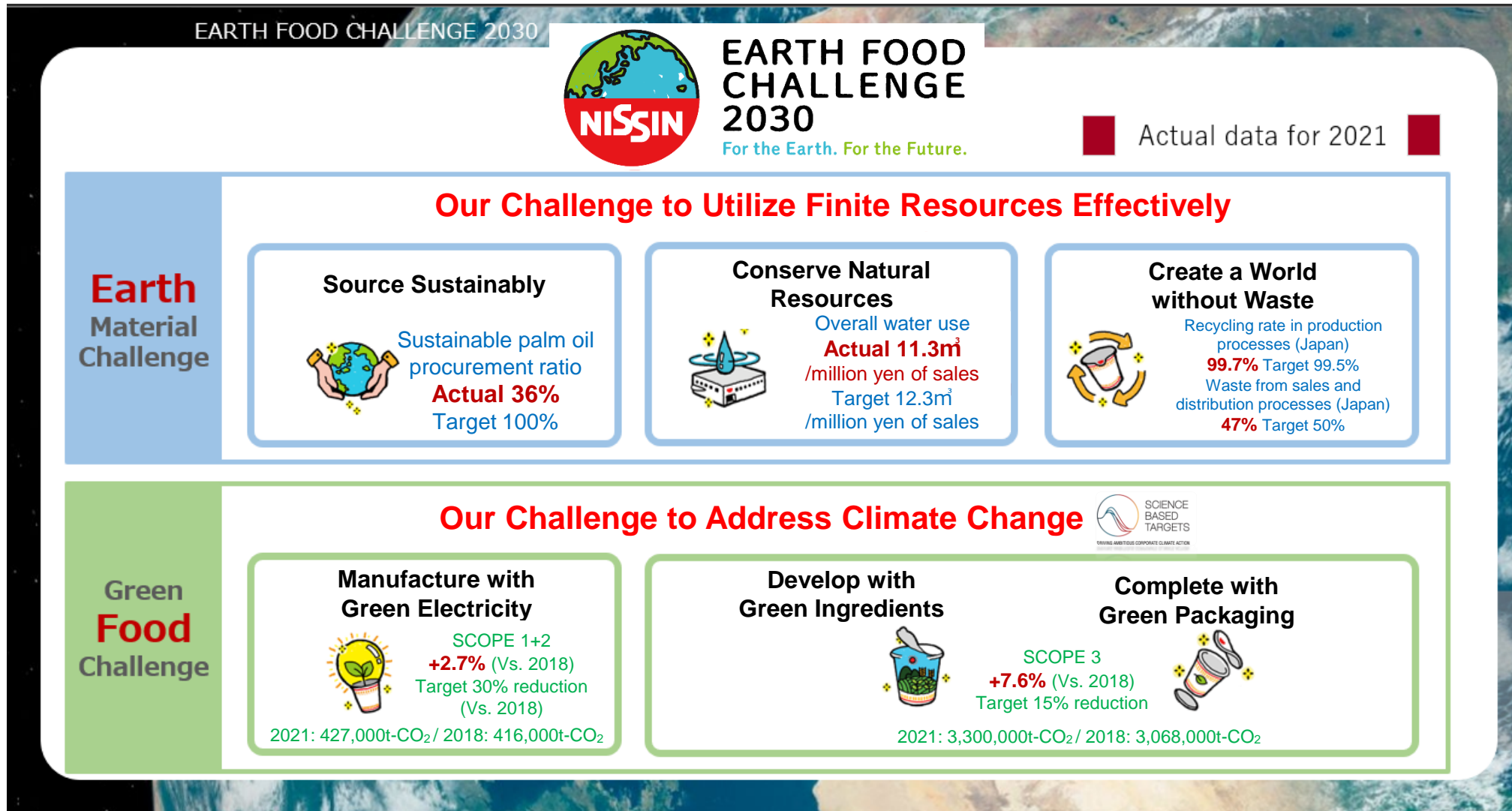




EARTH FOOD CHALLENGE 2030 (EFC2030) Initiatives

EARTH FOOD CHALLENGE 2030 Results

Trends align with forecasts: despite a slight increase due to the business growth, absolute CO₂ emissions have decreased



The Carbon-Neutral Declaration of NISSIN FOODS Group

NISSIN FOODS Group commits to building sustainable societies with a Nature-Positive approach, aiming to achieve carbon neutrality by 2050

Restoring biodiversity while achieving net neutral CO₂ emissions

In April 2020, the NISSIN FOODS Group launched EARTH FOOD CHALLENGE 2030, a new environmental strategy through which the group commits to CO₂ emissions reduction targets. The strategy also defines other initiatives such as increased use of renewable energy sources.

In recent years companies have been required to strengthen efforts towards the reduction of CO₂ emissions across the entire supply chain. With the growing emphasis on biodiversity, Nature-Positive is seen as the next global goal and international movement for the environment.

The NISSIN FOODS Group is engaged in a variety of Nature-Positive initiatives, and we aim to achieve “carbon neutrality” by reducing CO₂ emissions to virtually zero by 2050. Examples of these Nature-Positive initiatives are: reducing the environmental impact of raw materials by increasing the proportion of plant-based ingredients*¹ used in our products; effectively utilizing resources by upcycling*² food ingredients discarded along the production process; reforestation*³ of areas in which the palm oil is harvested, an important ingredient used for manufacturing instant noodles and other products.

The NISSIN FOODS Group commits to keep addressing the conservation and restoration of biodiversity along with climate change as priority issues for our management. Through the aforementioned initiatives and others, we will continue striving to create sustainable societies.

*1 Foods derived from plants, which include grains, beans, vegetables, mushrooms, fruits, seaweeds, and foods that are derived from them. The production process of them has less environmental impact compared to foods derived from animals.

*2 To make a new product by re-using something that was meant to be discarded in a way that either keeps or increases the value of the original product.

*3 To purposefully restore forests and woodlands that have been depleted due to deforestation through several means, including the thinning of trees which allows for more light entering the forests, forest tree seedling cultivation, and afforestation.

Relationship between Nature-Positive and Carbon Neutrality

Nature-Positive initiatives lead to significant reductions and absorption of CO₂ as well as the restoration of biodiversity.

Nature Positive

Halts the loss of nature and increases gains in nature (compared to the year 2020)



Carbon Neutral

Reduces overall CO₂ emissions to zero

Contribution to Nature-Positive

- (Through forest conservation and management)
Healthy growth of natural forests
- (Through afforestation)
Increase in forest area
- (Through regenerative agriculture and carbon farming*1)
Soil recovery

Food companies that depend on agriculture, forestry, and fisheries have particularly significant matters to address

Contribution to Carbon Neutrality

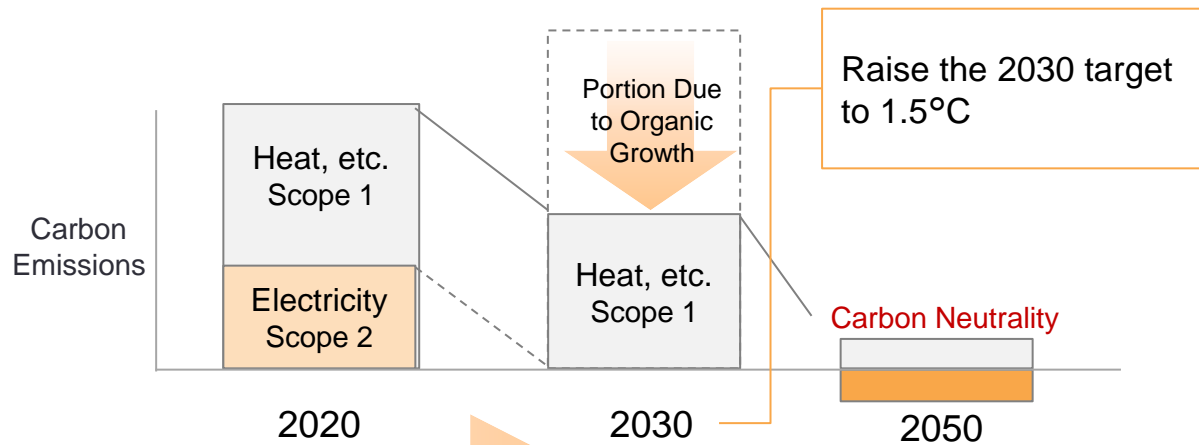
- Forests absorb more CO₂**
- Storing more CO₂ in the ground**

*1: Carbon farming refers to an agricultural system that manages carbon sequestration, flows, and GHG fluxes (the amount of carbon entering and leaving the atmosphere from a unit area per unit time) at the farm level for the purpose of mitigating climate change.

Strategic Direction for Achieving Carbon Neutrality

Scope 1+2: Initiatives at Production Plants

Phased adoption of available carbon reduction technologies



Reduce emissions through energy saving activities and renewable energy

Pursue energy conservation and adopt energy-saving technologies

Expand adoption of renewable energy

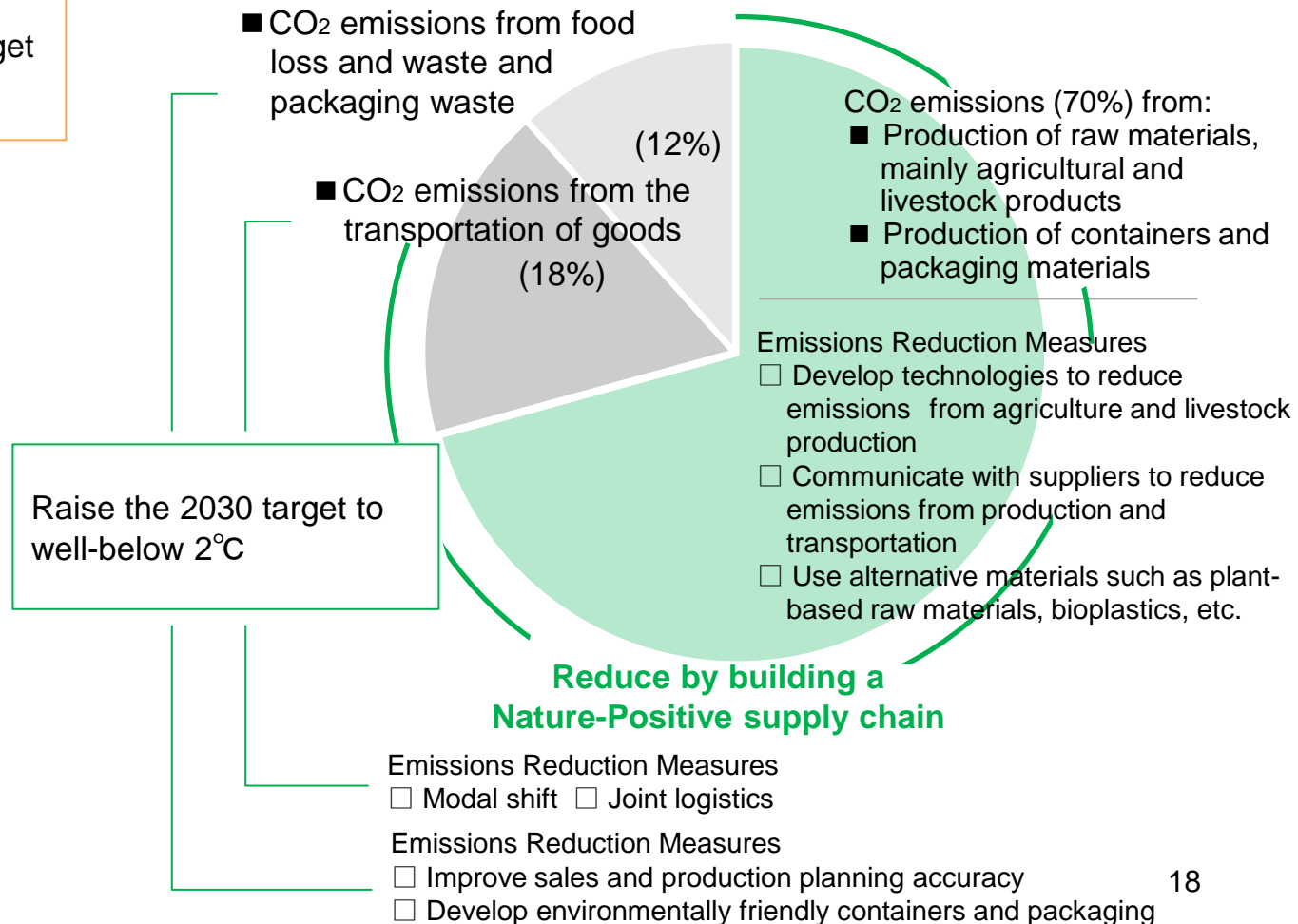
Switch heat sources to electric, adopt heat pump cogeneration, etc.

Carbon neutrality through use of green hydrogen and carbon removal

Adopt new technologies
Green hydrogen, ammonia fuel
Carbon removal (e.g., afforestation)

Scope 3: Initiatives in the Supply Chain

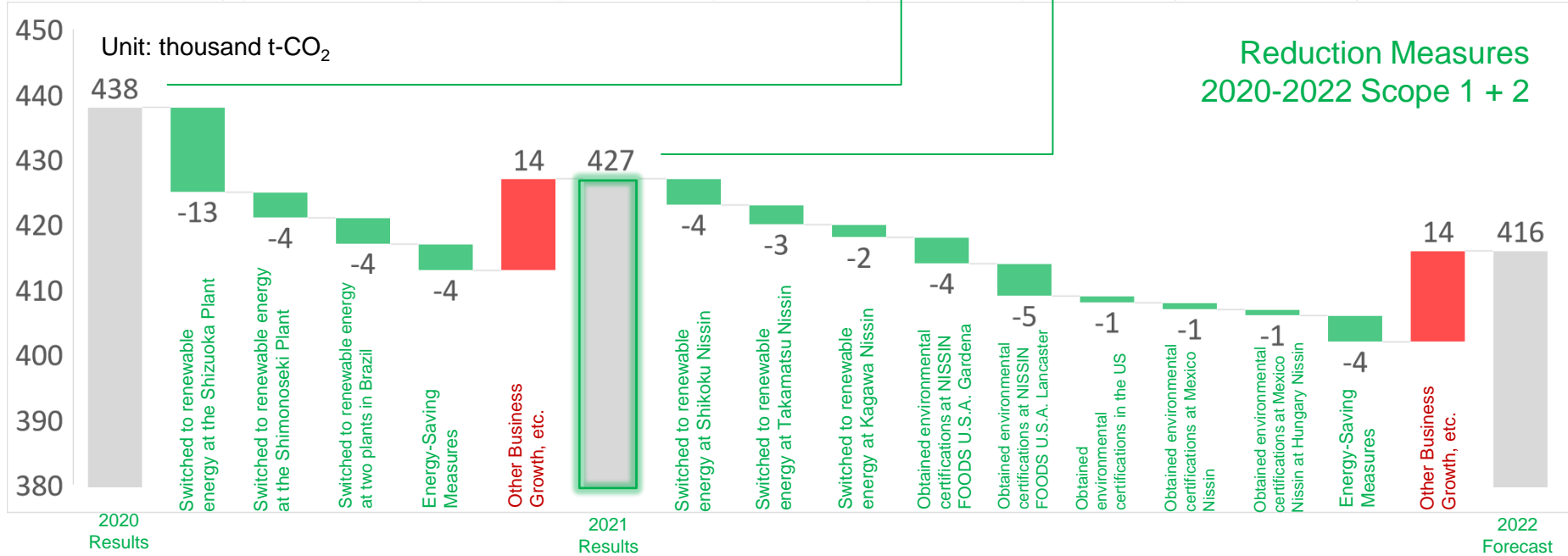
Aiming to build a Nature-Positive supply chain, focusing on emissions from procurement, which account for a large share of total emissions



Scope 1+2 Progress

Despite several measures, chief among them being the increased switch to renewable energy options, business growth has still outpaced our CO₂ reduction trends. We recorded a 2.7% increase in 2021 compared to 2018, expecting improvements in 2022.

	Scope	Unit	2018	2019	2020	2021	CAGR	2021 vs 2018
NISSIN FOODS Group (Japan/ Overseas)	Scope1	1000t-CO ₂	237	254	266	269	4.3%	13.5%
	Scope2		179	174	172	158	-4.1%	-11.7%
	Scope1 + 2		416	428	438	427	0.9%	2.7%
	Scope3		3,068	3,092	3,329	3,300	2.5%	7.6%



Scope 3 Progress

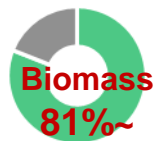
Scope 3 comprises a wide range of initiatives such as the Biomass ECO Cup, joint transportation, and switching to pallets made from marine plastic waste.

	Scope	Unit	2018	2019	2020	2021	CAGR	2021 vs 2018
NISSIN FOODS Group (Japan/ Overseas)	Scope1	1000t-CO ₂	237	254	266	269	4.3%	13.5%
	Scope2		179	174	172	158	-4.1%	-11.7%
	Scope1+2		416	428	438	427	0.9%	2.7%
	Scope3		3,068	3,092	3,329	3,300	2.5%	7.6%

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

Comprehensive efforts across the value chain

Use of plant-derived biomass ECO cups



Eliminated plastic lid stickers



Use of alternative food technologies



Nazo-niku

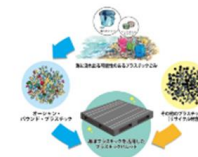
Expanded use of sustainable palm oil 26% to 36%



Joint transportation with other companies



Switching to pallets made partly from marine plastic waste

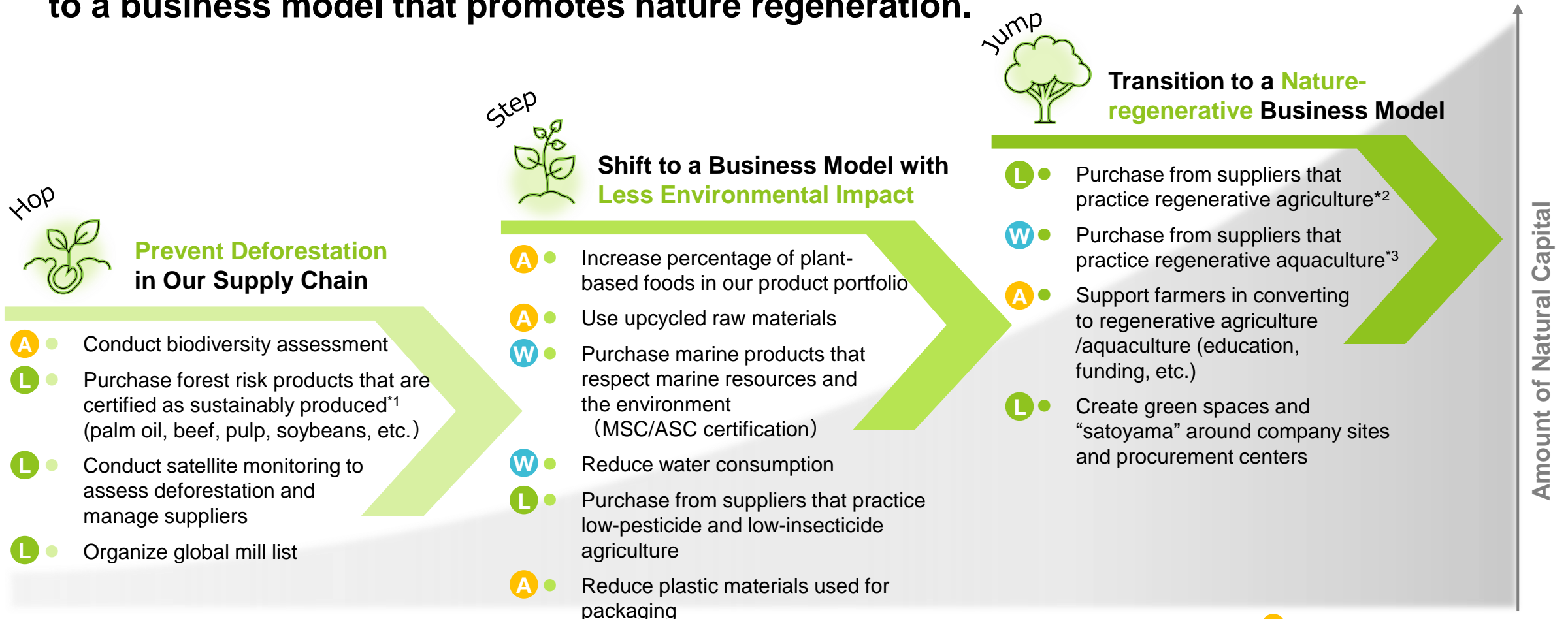


“Delicious Eco-Noodle” project Expansion of products using eco packaging



A Path towards Nature-Positive

By focusing on preventing deforestation in the supply chain first, then followed by a gradual shift to a business model with less environmental impact, we plan to transition to a business model that promotes nature regeneration.



*1 : Forest risk commodities refer to globally traded goods and raw materials that are responsible for deforestation.

*2 : Regenerative agriculture refers to a model of farming that conserves and restores the soil and its ecosystem.

*3 : Regenerative aquaculture refers to a model in which aquaculture is conducted while marine and freshwater resources are regenerated.

Progress in Sustainable Palm Oil Initiatives

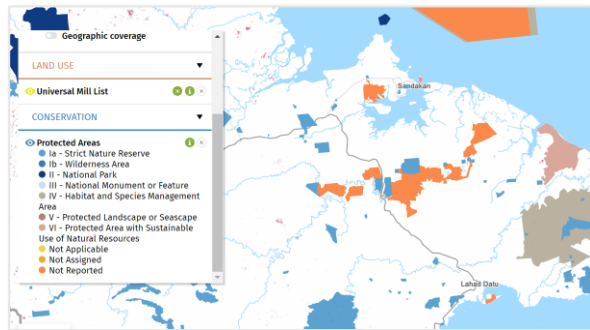
We have disclosed information on palm oil mills procured by the Japanese group, based on which satellite monitoring and dialogues with farmers in high-risk areas followed. We strive to be Nature-Positive with sustainable palm oil initiatives as our starting point.

Organize and disclose information on 723 palm oil mills (Japan)

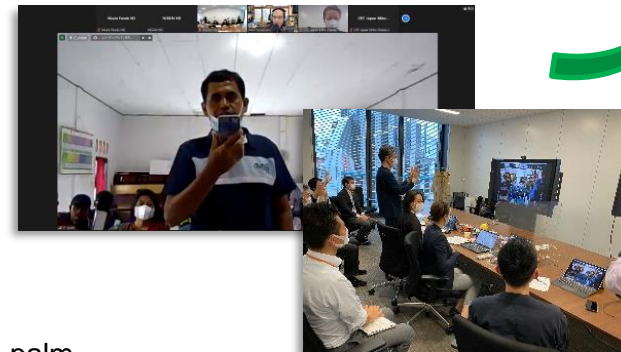
NISSIN FOODS Group List of Palm Oil Mills
 Palm Oil Mills (2021) https://www.nissin.com/jp/sustainability/environment/business/procurement/pdf/PalmOilMills_2021.pdf

No.	Parent Company	Mill Name	Country	Latitude	Longitude	UMLID
1	epa management	sedanak	malaysia	1.730858	103.538323	PO1000000019
2	inti indosawit subur	buatan i	indonesia	0.434444	101.825	PO1000000021
3	pamol estates (sabah)	pamol sabah	malaysia	6.002431	117.398389	PO1000000052
4	musim mas	batang kulim	indonesia	0.077043	102.030838	PO1000000054
5	sime darby plantation	binuang (sou 28)	malaysia	4.704457	118.060186	PO1000000063
6	sime darby plantation	merotai (sou 30)	malaysia	4.369347	117.832905	PO1000000064
7	sime darby plantation	sandakan bay (sou 26)	malaysia	5.641362	118.166868	PO1000000065
8	sabahmas plantation	sabahmas	malaysia	5.179162	118.405246	PO1000000066
...
720	merlung inti lestari	merlung inti lestari	indonesia	-1.328637	103.273717	PO1000011556
721	surya sawit sejahtera	surya sawit sejahtera	indonesia	-2.59769	120.56726	PO1000011557
722	kasmar matano persada	kasmar matano persada	indonesia	-2.541361	120.303444	PO1000011558
723	kalimantan agro nusantara	kalinusa rantau pulung	indonesia	0.676288	117.227312	PO1000011591

Satellite monitoring based on information from the mill list



Dialogue with palm oil farmers in areas of high environmental risk March 2022



Verify the risk of forest and peatland destruction in areas where mills and surrounding oil palm plantations are located using satellite monitoring tools provided by the World Resources Institute (WRI)

**Current-Year Initiatives to Achieve
Mid- to Long-Term Growth Strategy
NISSIN FOOD PRODUCTS·New Businesses**

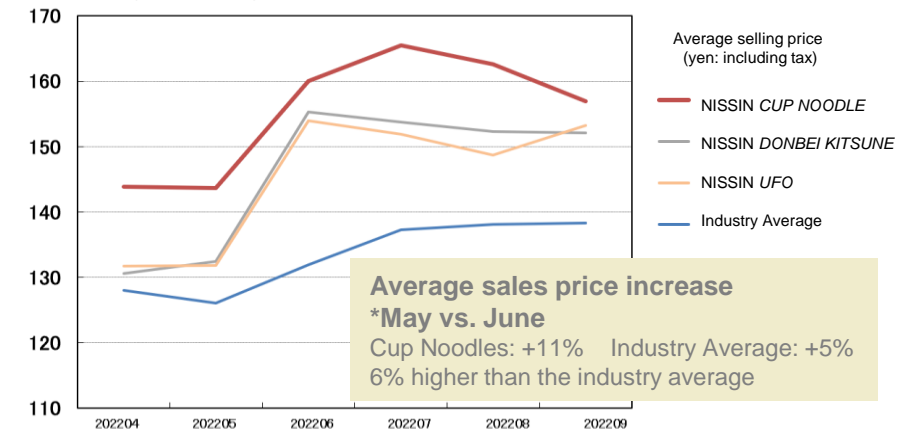
Domestic Instant Noodles Business (NISSIN FOOD PRODUCTS)(1)

Market Trends Through the First Half of the Year

- Since retail price of NISSIN rose ahead of competitors in June and also due to temperature reasons, sales decreased temporarily both on volume and value basis
- Sales volume in August recovered to the same level as the previous year. In September it exceeded the previous year contributing to increase the revenue. As a result, year-on-year increase in Q2(3M) revenue was up from that of Q1(3M) revenue
- *The CUP NOODLE* anniversary month of September saw an increase in sales beyond last year's 50th anniversary of the product (*CUP NOODLE* series products), owing to successful brand communications
- Demand recovery appeared to be faster than our last price revision (2019)

YoY	Price Revisions					
	April	May	June	July	August	September
NISSIN Value Basis	+8%	+10%	-10%	-4%	+4%	+10%

- Average selling price increased as of June



Source: NISSIN research, also published in FY3/2023 2Q Financial Supplemental Data

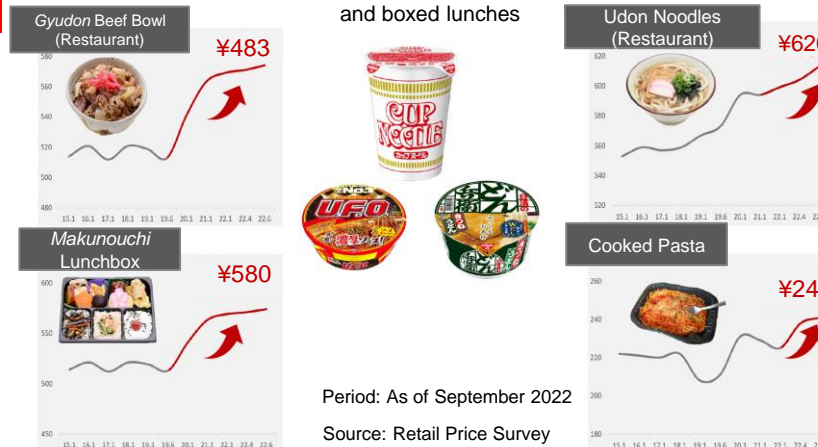
Market Trends in the Second Half and Beyond

- Changing Consumer Insights and Consumption Trends -

Decline of in-home consumption and rising prices

- Decrease in shopping frequency
- Buying only what is necessary for daily life
- Increased consideration of the value of the items purchased

With rising savings consciousness among consumers, the relative value of cup noodles in the market is increasing compared to restaurant dining and boxed lunches



Initiatives

- Diverse Value Appeals for Instant Noodles to Enhance Brand Value Further -

Appeal to product value in an easy-to-understand manner according to the insights gained about the target consumer

- Sales floor entertainment x data-driven
- Create value through value-added products

Domestic Instant Noodles Business (NISSIN FOOD PRODUCTS) (2)

First Half Results

Core Brands

- **CUP NOODLE Brand Total (1H YoY): +5% *Shipped basis**
 • Despite a temporary shift to lower-priced products, sales of regular products are recovering, and higher-priced products are contributing to the recovery
- **DONBEI Brand Total (1H YoY): +5% *Shipped basis**



April 2021 Launch
 March 2022 Launch:
 Chili Tomato flavor

Value-Added Products

- **CUP NOODLE PRO (1H YoY): +24% *Shipped basis**
- **CUP NOODLE PRO and SAIKYO DONBEI: Favorable sales** despite the price revision, appeal to new value
- **ZEROBYO CHICKEN RAMEN: New occasions to eat instant noodles**



Data-Driven x Entertainment Projects

- **Execute in-store sales promotions based on consumer sales data**
 *Measures focusing on the affinity between CUP NOODLE PRO and health-conscious-related alcoholic beverages, etc.

Cup-Type Instant Rice

- **Cup-Type Instant Rice (Total 1H YoY): +20% *Shipped basis**



Initiatives in the Second Half and Beyond

Toward six consecutive years of record-high sales!



Toward eight consecutive years of record-high sales!



Tasting Experience Expanded Recognition Effective Exposure

Start of DONGITSUNE Animated Project!



How to Earn Points



Scan the QR code on the tab with your smartphone to earn and save points



Pursuing entertainment through new initiatives

Further reinforcement of last year's highly popular East vs. West Dashi Taste Test using high-profile packaging and TV commercials



Breakthrough of the *KANZEN MEAL* Brand - Strong Start Toward 3 Billion Yen in Current Fiscal-Year Sales -

Packaged Foods Progress



**One Sold Every
Three Seconds!**



**Over
4 million
meals in just
four months!**

Sale at over 40,000 stores, which is exceptional for new product line! Nationwide rollout in September; sales exceeded 4 million servings in four months!

Further Expansion of *KANZEN MEAL*

A New Era of *Anpan*, Sweet bean bun, Beginning August 25, 2022!



Strong Sales!
(300% vs. Budget for First Month)

Traditional Taste With
Good Balance of 33 Nutrients:
KANZEN MEAL ANPAN Now on Sale!

Five Products in the Frozen *KANZEN MEAL* Series

Sold on the Nissin Online Store Beginning September 26, 2022
Delivering a perfect balance of 33 nutrients and great taste!
Easy to cook in the microwave!

Filling and Tasty! Enjoy guilt-free meals and get healthy!

**Recommended by
97% of
registered dietitians***



Preparation Examples



*Survey method: Survey of 253 dietitians at medical institutions across Japan
July 2022 Question: Would you recommend Frozen *KANZEN MEAL* to people who tend to eat out or eat at convenience stores, and who find it difficult to improve their diet on their own?
A total of 97% answered "Yes"
Products evaluated: Frozen *KANZEN MEAL KATSUDON/BOLOGNESE* Survey conducted by Foundry, Inc.

Healthcare Cooperation and Development of Complete Nutrition Meals for the Elderly

29th International Society of Hypertension

Lecture on the Complete Nutrition Meal Project

Researchers, doctors, and other experts from Japan and abroad showed great interest in Complete Nutrition Meals



Special Lecture



Exhibition Booth

Healthcare Cooperation

Striving to improve the quality of life for diabetics, hypertensives, etc.

A total of 137 diabetics, hypertensives, etc., are trying Complete Nutrition Meals; PoC at clinics is underway.

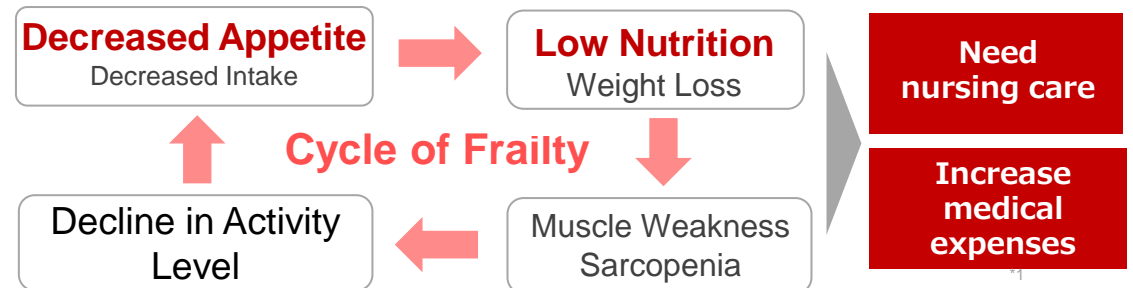
- It is the best food for me, because I want to reduce salt and calories.
- I am surprised that I can eat junk food like this and still live a healthy life.
- Excellent nutritional balance, low in calories, but good in taste, appearance, and cooking method.



Elderly Support

Aiming to extend healthy life expectancy through an effective and healthy approach to the elderly

Clinical trials for the elderly through complete nutrition meals



* 1 Graphic prepared based on Xue QL, Bandeen-Roche K, Varadhan R, et al. Initial manifestations of frailty criteria and the development of frailty phenotype in the Women's Health and Aging Study II. J Gerontol A Biol Sci Med Sci 2008; 63:

Acquisition of Land for a Plant in Ken-O Expressway Interpark Tsukubamirai

Acquired land in Ibaraki Prefecture for the construction of a new plant to serve as a flagship center for new food culture.

Plans to build one of the largest production centers in Japan, also aiming to research and develop cutting-edge food technology.

New Challenges and Flagship Center



Attractive Features of Tsukubamirai City, Ibaraki Prefecture

Overview

- Construction of a new production plant offering the largest production capacity in Japan
- Construction of a research and development center for cutting-edge food technology, etc.

- Area: 33 hectares
- Scheduled start of operations: FY 3/2027



Location

Located along the Tsukuba Express line, with easy access to the Tokyo metropolitan area



Appendix

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

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

Revenue	595.0 Bil. yen	<ul style="list-style-type: none"> In principle this is revenue from existing businesses
Core Operating Profit of Existing Businesses	52.0 Bil. yen	<ul style="list-style-type: none"> Does not include impact of the situation in Russia/Ukraine Equivalent to +5% growth (considered mid-single digits)
Operating Profit	47.0 ~ 49.5 Bil. yen	<ul style="list-style-type: none"> New business investment at 5% to 10% of core operating profit of existing businesses We do not expect other income/expenses (impairment or extraordinary gains, etc.)
Profit attributable to owners of the parent	31.0 ~ 33.0 Bil. yen	<ul style="list-style-type: none"> As with operating profit, we are forecasting on a range basis
EPS	303 ~ 322 Yen/Share	<ul style="list-style-type: none"> Number of shares (excluding treasury shares): 102 million shares assumed However, we continue to explore opportunistic acquisitions of treasury shares

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

FY 3/2023 Forecasts by Segment

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

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

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

FY 3/2023 Price Revisions (Domestic)

Company Name	Main Products	Price Revision Date	Price Revision Rate
NISSIN FOOD PRODUCTS	Bag-type instant noodles, cup-type instant noodles, cup-type instant rice, cup-type instant soup	Beginning with June 1, 2022 shipments	5%-12% increase in suggested retail price
MYOJO FOODS	Bag-type instant noodles, cup-type instant noodles, cup-type instant soup	Beginning with June 1, 2022 shipments	6%-12% increase in suggested retail price
	Open-price products		11%-14% increase in shipped price
NISSIN CHILLED FOODS	Various types of chilled noodles (prices of certain products to remain unchanged)	Beginning with March 1, 2022 deliveries	6%-12% increase in suggested retail price
NISSIN FROZEN FOODS	Certain frozen noodles products	Beginning with March 1, 2022 deliveries	6%-13% increase in shipped price
NISSIN YORK	Lactobacillus beverages and yogurt drinks	Beginning with June 5, 2022 shipments	5%-14% increase in shipped price
NISSIN CISCO	<i>GORO GURA</i> series	Beginning with release date on June 13, 2022	Reduce volume by 7%-14%
	<i>COCONUT SABLE</i> series, etc.	Beginning with release date on September 5, September 20, and October 3, 2022	Reduce volume by 13%-47%
	<i>CISCORN</i> series	Beginning with November 1, 2022 deliveries	10%-20% increase in shipped price
KOIKE-YA	Various potato chips products (excluding certain products)	February 1 and April 1, 2022	6%-11% increase
	<i>SLIM BAG</i> series, etc.	Beginning with release date on June 6, 2022	Reduce volume by 6%-9%
	Various potato chips products (excluding certain products)	After September 1, 2022	Revision rate 4%-9%
	<i>ANYTIME ZIP</i> series, etc.	After November 1, 2022	Revision rate 4%-9%
BonChi	<i>TSUNAGE ARARE</i> and <i>PONSUKE</i> brands	Beginning with April 1, 2022 shipments	Reduce volume by 6%-11%
	Rice cracker products (19 items in total)	Beginning with September 5, 2022 and October 3, 2022 shipments	Revision rate 3%-17%

FY 3/2023 Price Revisions (Overseas)

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

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

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

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

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.

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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



NISSIN FOODS HOLDINGS CO., LTD.