



Financial Results for FY 3/2023 3Q

Announced on February 6, 2023

NISSIN FOODS HOLDINGS CO., LTD.

(TSE Stock Code: 2897)

Financial Results Presentation: February 6, 2023

- My name is Takashi Yano, CFO of NISSIN FOODS HOLDINGS.
- Today, I will report on FY 3/2023 3Q financial results.

| Today's Point

- **Point 1 : FY 3/2023 3Q Financial Results**

- Revenue and profits increased by double-digit year-on-year. Overseas business continued to perform well particularly in the U.S., covering the domestic business, which struggled mainly due to higher raw material, packaging and energy costs.
- Revenue and core operating profit of existing businesses hit the record highs.

- **Point 2 : FY 3/2023 Forecasts Revised Upward and Dividend Increase**

- Revenue and profits forecasts are both revised upward due to the outlook for overseas business, despite that the domestic business will remain difficult due to the impact of ongoing cost increases.
- Year-end dividend increases from the initial forecast of 65 yen to 75 yen per share. (annual dividend of 140 yen)

- **Point 3 : Price Revision**

- NISSIN FOOD PRODUCTS plans to implement a price revision of +10 to 13% from manufacturer's suggested retail price in June 2023 shipments in order to cover the impact of ongoing cost increases.

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- I will cover three main points today.
- First, we delivered double-digit percentage growth year on year for revenue and profit on a consolidated basis for the cumulative 3Q. Performance was strong in our Overseas Business, particularly in the U.S., offsetting struggles in our Domestic Business caused by soaring raw materials and energy costs. As a result, revenue and core operating profit of existing businesses, or operating income less results for new businesses, reached record highs.
- Second, as we already announced we intend to revise full-year financial results forecasts upward and increase dividends. We plan to revise revenue and profit upwards in response to the positive outlook for our Overseas Business. In conjunction, we plan to pay a year-end dividend of 75 yen per share. This will be an increase of 10 yen over our initial forecast of 65 yen per share, and the annual dividend will amount to 140 yen per share.
- The third point is price revisions. NISSIN FOOD PRODUCTS plans to implement a price revision of 10% to 13% above the manufacturer's suggested retail price for shipments beginning June 2023 to respond to recent cost increases.

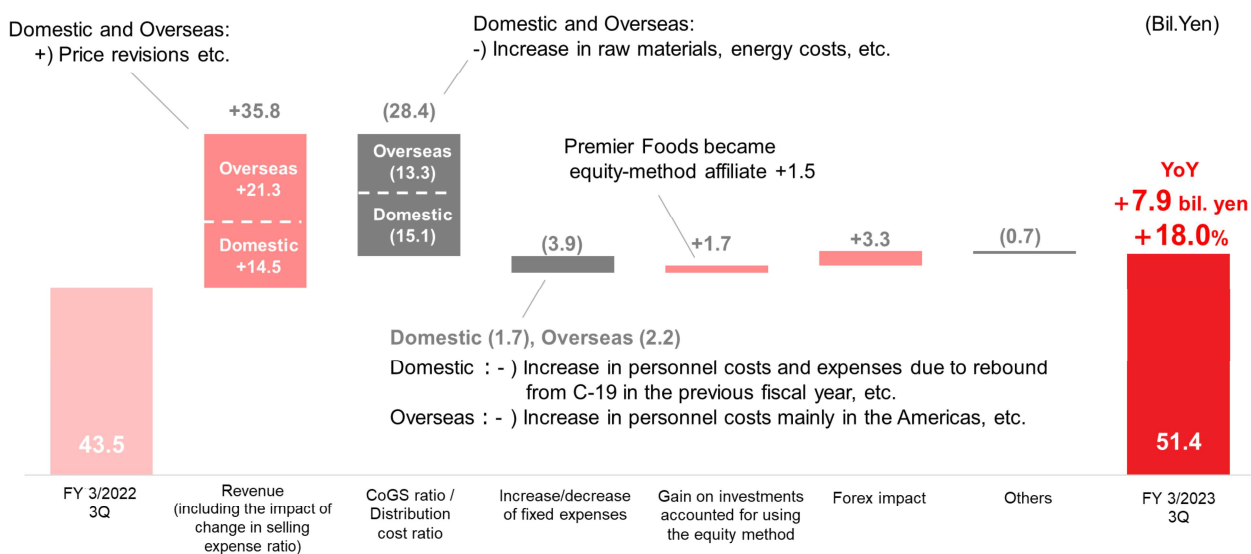
FY 3/2023 3Q Consolidated Financial Summary / FY 3/2023 Revised Forecasts

Bil. yen	Institutional accounting basis			FY 3/2023 Forecasts (revised) announced on 6th February, 2023				
	FY 3/2023 3Q	YoY change		FY3/2023 Forecasts (revised)	vs. Initial plan		vs. FY3/2022	
		Amount	Ratio		Amount	Ratio	Amount	Ratio
Revenue	501.5	+ 76.7	+ 18.0%	660.0	+ 65.0	+ 10.9%	+ 90.3	+ 15.8%
Core operating profit of existing businesses	51.4	+ 7.9	+ 18.0%	57.0	+ 5.0	+ 9.6%	+ 7.4	+ 15.0%
Operating profit	48.7	+ 6.1	+ 14.4%	52.0	+ 2.5 ~ + 5.0	+ 5.1% ~ + 10.6%	+ 5.4	+ 11.6%
Profit attributable to owners of the parent	34.9	+ 4.2	+ 13.6%	38.0	+ 5.0 ~ + 7.0	+ 15.2% ~ + 22.6%	+ 2.6	+ 7.3%
Core OP margin of existing businesses	10.2%	(0.0pt)		8.6%	(0.1pt)		(0.1pt)	
OP margin	9.7%	(0.3pt)		7.9%	(0.4pt) ~ (0.0pt)		(0.3pt)	
Profit attributable to owners of the parent margin	7.0%	(0.3pt)		5.8%	+ 0.2pt ~ + 0.5pt		(0.5pt)	

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- First, let's look at 3Q cumulative results, shown on the left.
- Revenue increased to 501.5 billion yen, a record high for any third quarter and up 18.0%, or 76.7 billion yen year on year. This performance was driven by our Overseas Business, particularly in the U.S.
- Core operating profit of existing businesses increased 18.0%, or 7.9 billion yen, to 51.4 billion yen, while operating profit and profit attributable to owners of parent increased in the high-double-digit percentages year on year. Price revisions and the increase in high-value-added products, etc., covered the negative pressure on profit stemming from cost increases.
- Our former record for 3Q operating profit was 49.9 billion yen in FY 3/2021, but that figure included a 4.5 billion yen gain on the step acquisition of KOIKE-YA. Our most-recent figures include investments in new businesses, making this essentially the highest profit level to date.
- The right side of the slide summarizes the revisions to our full-year forecasts. While our Domestic Business continues to face challenging conditions due to the impact of cost increases, we revised revenue and profit upward based on the strong performance of our Overseas Business, particularly the Americas.
- And while the global macro environment has been unsettled for the past several years, we first responded to increased demand for instant noodles worldwide, which was triggered by the COVID-19 pandemic. Next, we revised the prices of our products to appropriate levels both domestically and internationally in response to rising inflation. And finally, we demonstrated the resilience of our business and secured growth by expanding the global market for the instant noodles category as consumers appreciated the affordability of the product amid down-trading in food products.
- The global economic slump continues and is expected to worsen in 2023. We expect demand for instant noodles to continue to grow on a global basis as an affordable product offering outstanding cost-performance, not to mention outstanding time performance so valued by Generation Z. This development should lead to further steady growth in our businesses.

Analysis of Core OP of Existing Businesses



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

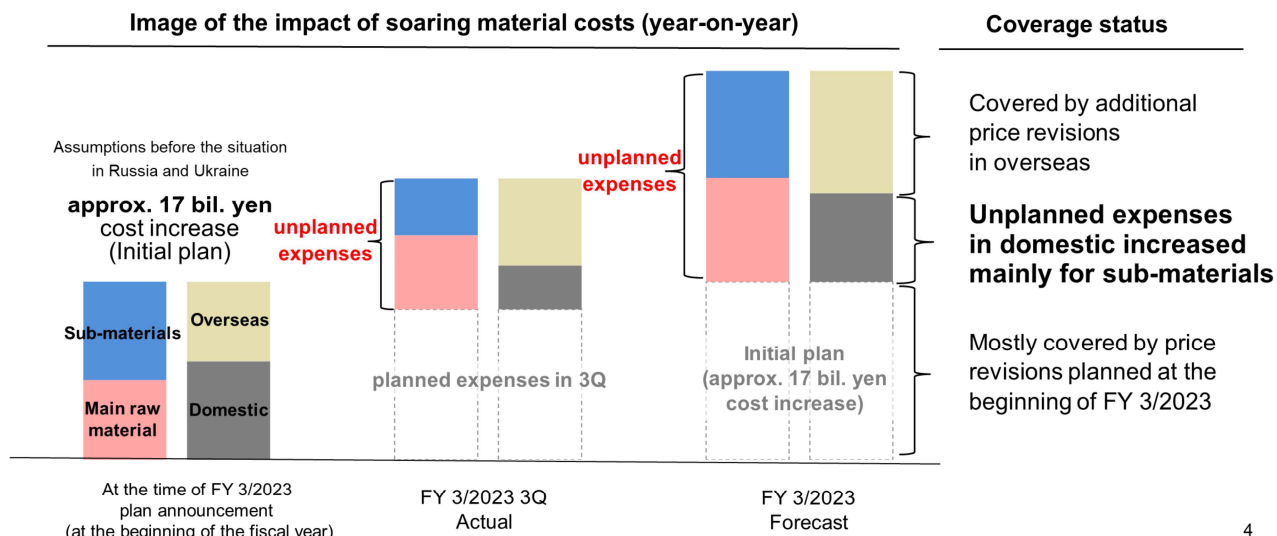
* Increase/decrease in core operating profit in the Domestic Others segment, Other reconciliations and Group expenses are included in Others.

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- This page provides an analysis of the factors behind changes in core operating profit of existing businesses for the cumulative 3Q. The figures are presented on a constant currency basis, which is the same as P.9 of the Financial Supplemental Data. The third column from the right indicates 3.3 billion yen in foreign exchange impact.
- The factors behind the increase in revenue, indicated by the dark pink bar on the left, exceeded the factors behind cost increases, indicated by the gray bar to the right, resulting in higher profit. However, as you can see in the separate analyses of our Domestic and Overseas Businesses, the factors behind the increase in revenue exceeded the factors behind increased costs significantly in our Overseas Business, resulting in higher profit. At the same time, the factors behind the increase in Domestic Business revenue were slightly lower than the factors contributing to increased costs, mainly in raw materials and energy.
- The direct impact of the weakening yen was 3.3 billion yen in a positive direction. However, when we include the direct impact of higher raw materials and energy prices in the Domestic Business, we calculate that the weak yen had a slightly negative impact on profit in total.
- The exchange rate used to convert overseas profits into yen was 136.51 yen to the U.S. dollar, a slightly weaker rate than the 133.97 yen used at the end of the second quarter.

Impact of Soaring Material Costs and Coverage by Price Revisions

In the overseas business, the increase in main raw material prices, which accounts for most of the unplanned expenses, has already been covered by price revisions. In the domestic business, unplanned expenses, mainly sub-materials, are increasing, and the Company will work to improve profitability by price revisions.



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- Page 4 shows the impact of raw materials cost hikes.
- The left side of the graph shows the initial plan at the beginning of the fiscal year. Our assumptions were based on the situation before the crisis in Russia and Ukraine, and we projected cost increases of 17 billion yen year on year as a result of raw materials cost hikes. Further raw materials cost increases and energy price hikes, combined with the weaker yen, have led us to expect increased costs significantly beyond our initial assumptions. The revised full-year forecast announced today is based on assumptions for this level of cost increases.
- By ingredient, you see that our main raw materials, shown in pink, consist mainly of wheat and palm oil, which represent a higher proportion of unplanned expenses due to factors overseas. One of the main reasons, as explained previously, is that we secured domestic palm oil for the first half, prior to the Russian invasion of Ukraine. Further, there were no revisions to government selling prices of domestic wheat during the current period. These and other factors combined to place us essentially within our initial plan projections.
- Next, you see the blue line which indicates sub-materials, ingredients, and packaging materials. While international prices have stabilized, these materials represent a greater weight in the domestic market due to higher import prices and processing costs for suppliers in Japan stemming from a weak yen and rising energy costs. And as you can see, we expect the increase in this area to become larger between 3Q and the end of the fiscal year.
- As a result, we expect the annual figure for unplanned expenses to be about the same for main raw materials and sub-materials. We project the total to be slightly higher than initial plan.
- Looking at Domestic and Overseas business costs separately, we expect costs unplanned expenses to be larger overseas than in Japan due to the direct impact of wheat price increases stemming from the Russian invasion of Ukraine. However, as we explained before, we intend to respond with additional price revisions overseas.
- At the same time, and as I explained earlier, upward trends on raw materials and energy costs continue in Japan. The price revisions alone in June last year in our Instant Noodles Business were not enough to cover these costs.
- While it may be a little early to discuss our outlook for the next fiscal year, we do expect that further cost increases for wheat and other raw materials will be considerably high, particularly in our Domestic Business. These costs will be addressed through price revisions at NISSIN FOOD PRODUCTS, which we announced today, in addition to price revisions announced prior for NISSIN FROZEN FOODS and NISSIN CHILLED FOODS, planned for March.

Revenue Results by Segment

Revenue increased in all segments, mainly due to a significant increase in overseas business, as well as the solid demand in domestic business

Bil. yen	Institutional accounting basis			Constant currency basis		
	FY 3/2023 3Q	YoY change		FY 3/2023 3Q	YoY change	
		Amount	Ratio		Amount	Ratio
NISSIN FOOD PRODUCTS	167.0	+ 8.8	+ 5.6%	167.0	+ 8.8	+ 5.6%
MYOJO FOODS	30.0	+ 1.8	+ 6.2%	30.0	+ 1.8	+ 6.2%
Domestic Instant Noodles Business	197.0	+ 10.6	+ 5.7%	197.0	+ 10.6	+ 5.7%
Chilled / frozen foods and beverages	64.5	+ 3.3	+ 5.4%	64.5	+ 3.3	+ 5.4%
Confectionery	55.0	+ 2.9	+ 5.6%	55.0	+ 2.9	+ 5.6%
Domestic Non-Instant Noodles Business	119.5	+ 6.2	+ 5.5%	119.5	+ 6.2	+ 5.5%
Domestic Others	3.4	+ 1.7	+ 105.6%	3.4	+ 1.7	+ 105.6%
Domestic Business total	319.9	+ 18.6	+ 6.2%	319.9	+ 18.6	+ 6.2%
The Americas	104.7	+ 40.9	+ 64.1%	83.9	+ 20.1	+ 31.4%
China (incl. H.K.)	49.5	+ 9.4	+ 23.6%	42.0	+ 2.0	+ 5.0%
Asia	15.1	+ 3.9	+ 34.8%	13.1	+ 1.9	+ 17.4%
EMEA	12.3	+ 3.9	+ 45.7%	11.7	+ 3.2	+ 38.0%
Overseas Business total	181.6	+ 58.1	+ 47.1%	150.7	+ 27.2	+ 22.0%
Consolidated	501.5	+ 76.7	+ 18.0%	470.6	+ 45.8	+ 10.8%

* Domestic others includes new businesses.

* 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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- This slide provides a breakdown of revenue by segment.
- All segments posted higher revenue, but the largest growth was in our Overseas Business. In particular, revenue in the Americas rose by more than 60%, while all regions reported growth in the double digits, ranging from 20% to 40%. This performance resulted in a 47.1% year-on-year increase overall for Overseas Business revenue. Factors behind the strong overseas performance included ongoing strong demand, even after the price revisions, as well as strong sales of high-value-added products with high unit prices.
- The Domestic Instant Noodles Business posted a 5.7% increase in revenue. NISSIN FOOD PRODUCTS recorded a 5.6% increase year on year, stemming from continued firm demand subsequent to the June 2022 price revisions, ongoing growth on a volume basis since September, and a positive shift in growth cumulatively between April and December. A further positive factor was the strong sales of high-value-added products.
- Revenue rose 5.5% in the Domestic Non-Instant Noodles Business due to higher sales of frozen foods, beverages, and confectionery business products. In particular, sales of the PILKUL MIRACLE CARE in NISSIN YORK were strong, resulting in a substantial increase in revenue and 17% year-on-year growth for the cumulative 3Q for the business.

Core OP Results by Segment

Profits increased as the Americas drove the overseas business significantly. On the other hand, the domestic business decreased due to soaring costs.

Bil. yen	FY 3/2023 3Q Institutional accounting basis					FY 3/2023 3Q Constant currency basis		
	OP	Other Income and Expense	Core OP	YoY change		Core OP	YoY change	
				Amount	Ratio		Amount	Ratio
NISSIN FOOD PRODUCTS	25.0	(0.0)	25.0	(1.2)	(4.5%)	25.0	(1.2)	(4.5%)
MYOJO FOODS	2.2	0.0	2.1	(0.2)	(8.9%)	2.1	(0.2)	(8.9%)
Domestic Instant Noodles Business	27.1	0.0	27.1	(1.4)	(4.9%)	27.1	(1.4)	(4.9%)
Chilled / frozen foods and beverages	3.2	(0.2)	3.3	(0.1)	(3.6%)	3.3	(0.1)	(3.6%)
Confectionery	2.2	(0.0)	2.2	(0.9)	(28.0%)	2.2	(0.9)	(28.0%)
Domestic Non-Instant Noodles Business	5.4	(0.2)	5.5	(1.0)	(15.0%)	5.5	(1.0)	(15.0%)
Domestic Others	1.7	0.1	1.6	(0.0)	(0.7%)	1.6	(0.0)	(0.7%)
Domestic Business total	34.2	(0.1)	34.3	(2.4)	(6.5%)	34.3	(2.4)	(6.5%)
The Americas	9.6	(0.0)	9.6	+ 7.0	+ 269.3%	7.7	+ 5.1	+ 194.8%
China (incl. H.K.)	5.9	0.5	5.4	+ 1.1	+ 25.0%	4.6	+ 0.3	+ 6.6%
Asia	3.2	(0.0)	3.2	(0.1)	(3.9%)	3.0	(0.4)	(12.1%)
EMEA	3.4	(0.2)	3.6	+ 2.9	+ 461.0%	3.2	+ 2.6	+ 407.6%
Overseas Business total	22.0	0.2	21.8	+ 10.9	+ 99.7%	18.5	+ 7.5	+ 69.1%
Domestic and Overseas Businesses total	56.2	0.2	56.1	+ 8.5	+ 17.9%	52.7	+ 5.2	+ 10.8%
Other reconciliations	(0.1)	(0.0)	(0.1)	(0.1)	-	(0.1)	(0.1)	-
Group expenses	(4.6)	-	(4.6)	(0.6)	-	(4.6)	(0.6)	-
Existing Businesses	51.5	0.2	51.4	+ 7.9	+ 18.0%	48.0	+ 4.5	+ 10.4%
New Businesses	(2.8)	(0.0)	(2.8)	(1.5)	-	(2.8)	(1.5)	-
Consolidated	48.7	0.1	48.6	+ 6.3	+ 15.0%	45.2	+ 3.0	+ 7.0%

* 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.)

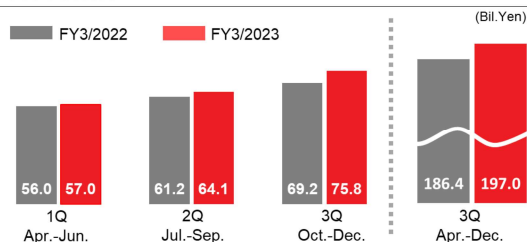
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- This slide shows the results of core operating profit by segment.
- On a consolidated basis, Overseas Business profit covered the decline in Domestic Business profit, with existing businesses producing a year-on-year increase of 7.9 billion yen, or 18.0%, to 51.4 billion yen. The Overseas Business continued to perform well, growing at 99.7% year on year. NISSIN FOODS U.S.A. in particular maintained volume level with the previous year, even after an average of 36% price increases across the board in August, highlighting the effects of price revisions.
- NISSIN FOODS U.S.A. returned to profitability in 2Q, and profit margins expanded significantly for the cumulative 3Q. We intend to develop this business into a pillar of our Overseas Business by establishing a consistently profitable structure.
- EMEA recorded a significant increase in profit. Our European business performed well, in line with the expansion of the instant noodles market, and Premier Foods made a significant contribution as an equity-method affiliate.
- At the same time, our Domestic Business posted a year-on-year decline of 2.4 billion yen, or 6.5%, for the cumulative 3Q. On a stand-alone basis for 3Q, the business posted a decline of 100 million yen, and secured almost the same level of profit as the same period last year, even amid soaring raw materials and energy prices in Japan.
- As you can see on the right side, on a constant currency basis, i.e., excluding the foreign exchange effects of the weakening yen on Overseas Business profits, both existing businesses and the consolidated total showed an increase in profit year on year.

Domestic Instant Noodles Business

Revenue remained strong due to steady demand with continued growth in sales volume from the previous year. However, profits decreased due to the impact of rising costs for raw materials, packaging materials and energy.

Revenue



NISSIN FOOD PRODUCTS (+6%)

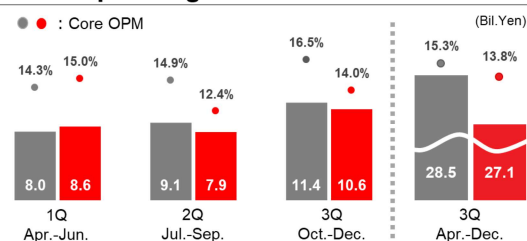
Cup type : Continued strong sales of high-value-added products, including existing standard products

Bag type : Continued strong sales of *NISSIN KORE ZETTAI UMAIYATSU* and new product *ZEROBYO CHICKEN RAMEN* contributed.

MYOJO FOODS (+6%)

KOIZE! IPPEICHAN BIG contributed to revenue increase, and strong sales of value products such as *SHIGOKU NO IPPAI*.

Core Operating Profit



NISSIN FOOD PRODUCTS (-5%)

+) Increased in operating profit due to increased sales.

-) Increased in cost ratio due to soaring raw material costs, increase in energy and distribution costs, etc.

MYOJO FOODS (-9%)

+) Increased in operating profit due to increased sales.

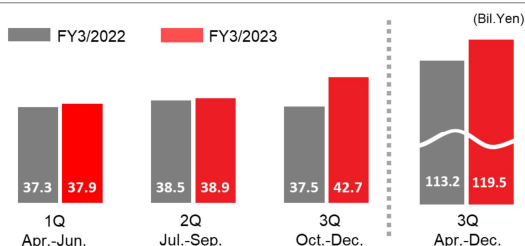
-) Increased in cost ratio due to soaring raw material costs, and increase in energy costs, etc.

- Pages 7 to 12 indicate performance by segment.
- First, I'll address the Domestic Instant Noodles Business.
- According to information from the Japan Convenience Foods Industry Association, conditions in the third quarter after price revisions were strong for the market as a whole on a volume basis, exceeding the same period in the previous year. And our sales volume was even higher than that.
- In particular, our existing core brands are performing solidly. For example, the CUP NOODLES brand continues to be strong for products such as the high-value-added CUP NOODLES PRO and the cost-conscious ASSARI OISHII Series. CUP NOODLES Big in the convenience store and other channels has also seen strong sales. As a result, the CUP NOODLES brand as a whole is on track to post record-high sales for a sixth consecutive year.
- The DONBEI brand is on track for an eighth consecutive year of record-high sales. We grew sales steadily during the peak demand season of December, promoting three-tier prices: SAIKYO DONBEI, ASSARI OISHII DONBEI, and regular products.

Domestic Non-Instant Noodles Business

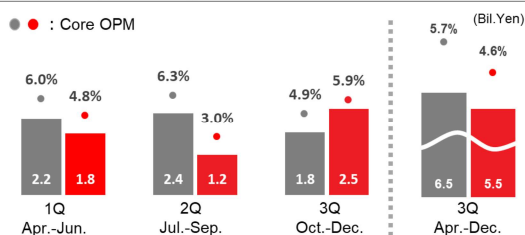
In 3Q (Oct.-Dec.), the segments were supported by YORK, where *PILKUL MIRACLE CARE* performed well, and KOIKE-YA, where the standard products performed well. Decrease in profits in Frozen Foods moderated.

Revenue



- Chilled foods (-3%)** Decreased due to lower sales volume caused by changes in the market environment and price revisions.
- Frozen foods (+4%)** *NISSIN SPA OH PREMIUM* and *NISSIN HONMEN* performed well and also new product *NISSIN GOKURI* contributed.
- YORK (+17%)** *PILKUL* and *TOKACHI DRINK YOGURT* performed well and also new product *PILKUL MIRACLE CARE* contributed.
- CISCO (-2%)** Decreased as cereals struggled.
- BonChi (+10%)** Main products performed well.
- KOIKE-YA (+9%)** *POTATO CHIPS* series and revamped *SUCORN* performed well.

Core Operating Profit



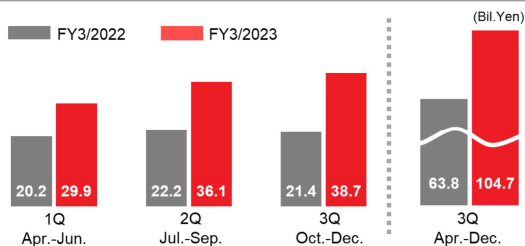
- Chilled foods** Decreased due to lower sales and higher cost ratio due to soaring material costs, etc.
- Frozen foods** Decreased due to higher cost ratio.
- YORK** Increased due to higher sales despite soaring material costs.
- CISCO** Decreased due to lower sales and soaring material costs.
- BonChi** Decreased due to soaring material costs.
- KOIKE-YA** Decreased due to soaring material costs in overseas

- The Non-Instant Noodles Businesses found support from the strong performance of YORK's *PILKUL MIRACLE CARE*, which launched in late September, as well as from KOIKE-YA, whose *POTATO CHIPS* series, redesigned *SUCORN*, and other regular products enjoyed strong sales.
- The Frozen Foods Business saw a smaller decline in profits compared to the second quarter. Sales of the *NISSIN GOKURI* and *NISSIN HONMEN* were strong, as were sales of the *NISSIN SPA OH PREMIUM* pasta.
- As a result, Non-Instant Noodles Business profit for the stand-alone third quarter shifted to growth year on year.

The Americas

Significant increases in revenue and profits due to the success of U.S. price revisions and favorable volume growth

Revenue



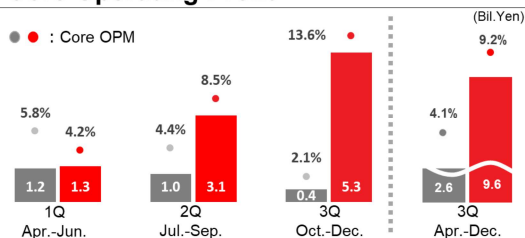
U.S. Continued high demand, maintaining the previous year's volume level without dropping even after the price revision. Increased due to strong sales of premium products. (Forex impact +10.7 Bil. yen)

Mexico Increased due to higher sales volume and the effect of price revisions. (Forex impact +2.0 Bil. yen)

Brazil Increased due to the effects of price revisions. (Forex impact +8.1 Bil. yen)

	Oct.-Dec.		3Q (Apr.-Dec.)	
	Revenue*	Volume*	Revenue*	Volume*
U.S.	+59%	+low-single digit %	+38%	+low-single digit %
Mexico	+34%	+low-single digit %	+36%	+low-double digit %
Brazil	+18%	-low-single digit %	+20%	-low-single digit %

Core Operating Profit



U.S. Increased significantly after returning to profitability in 2Q, covered soaring material costs through price revisions (Forex impact +0.8 Bil. yen)

Mexico Increased by covering the soaring material costs through price revisions (Forex impact +0.2 Bil. yen)

Brazil Increased by covering the soaring material costs through price revisions (Forex impact +0.9 Bil. yen)

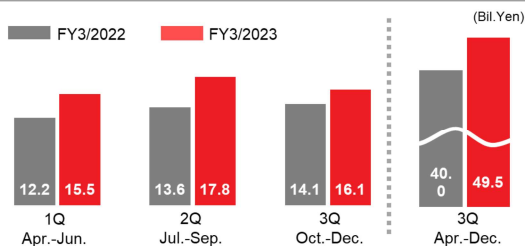
* Revenues are based on actual exchange rates for the previous fiscal year.
 * Volumes are stated on a management basis.
 * Revenue growth in U.S. is the sum of U.S. Nissin and MYOJO USA.

- This is the performance in the Americas.
- In the U.S., the volume remained positive year-on-year, even after the major price revisions in August. Coupled with the effect of the price revision, profits increased significantly. Demand for base products, whose profit margins have increased significantly after to the price revisions, has been very strong. At the same time, premium products continued to perform well, and the ratio of premium sales is set to reach our target of 50%.
- In Brazil, production volume fell below the prior-year levels due to a production cutback associated with a temporary issue. This decrease in volume, however, was offset by the effect of price revisions, resulting in increased revenue and profit.
- Mexico is also steadily expanding in local presence, contributing to higher profits.

China (incl. H.K.)

Maintain profit growth through penetration of price revisions despite the impact of soaring materials costs

Revenue

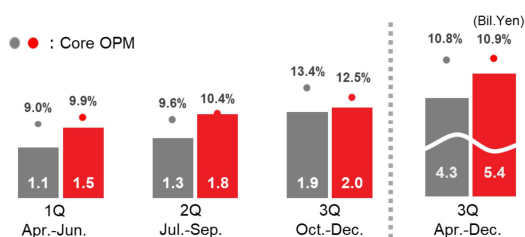


Hong Kong Increased due to an increase in volume, mainly in bag type instant noodles, as well as the impact of price revisions. (Forex impact +3.4 Bil. yen)

Mainland China Increased due to price revisions even in a tough market environment (Forex impact +4.1 Bil. yen)

	3Q (Apr.-Dec.)	
	Revenue*	Volume*
Hong Kong	+6%	+low-single digit %
Mainland China	+5%	+low-single digit %

Core Operating Profit



Hong Kong Increased due to price revisions and increased volume, despite soaring materials costs. (Forex impact +0.3 Bil. yen)

Mainland China Increased due to price revisions despite soaring materials costs. (Forex impact +0.5 Bil. yen)

* Revenues are based on actual exchange rates for the previous fiscal year.
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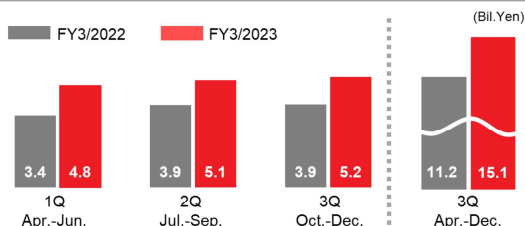
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- In China (including H.K.), we maintained profit growth despite the impact of raw materials price hikes. We accomplished this growth through March and April price revisions in China and Hong Kong, respectively.
- And while the year-on-year growth rate for the stand-alone third quarter may seem low, this result was partly a reaction to the fairly high growth rate of last year. In absolute value, profit and profit margin remained high.
- In addition to an increase in volume of bag-type instant noodles in Hong Kong, price revisions also impacted the increase in sales. Despite soaring raw materials prices, profit increased due to price revisions and higher volumes.
- On the mainland, we saw an increase in sales due to price revisions, despite a difficult market environment. Overall volume also exceeded the previous year. Profit increased despite the sharp rise in raw materials prices, due in part to the effect of price revisions and the contribution of foreign exchange rates.

Asia

Decreased in profit due to the impact of cost-increase in 3Q(Apr.-Dec.), while increased in 3Q(Oct.-Dec.) due to the impact of price revisions in each country.

Revenue

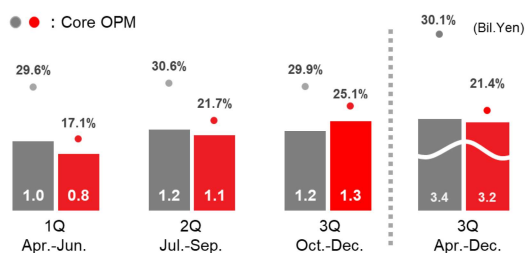


By descending order of revenue

India	Increased (Forex impact +0.6 Bil. yen)
Thailand	Increased (Forex impact +0.5 Bil. yen)
Singapore	Increased (Forex impact +0.5 Bil. yen)
Indonesia	Increased (Forex impact +0.3 Bil. yen)
Vietnam	Increased (Forex impact +0.1 Bil. yen)

Core Operating Profit

*Including gain (loss) on investments accounted for using the equity method



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

Thailand	Decreased due to soaring material costs despite increase in sales volume. (Forex impact +70 Mil. yen)
Singapore	Increased (Forex impact +70 Mil. yen)
Indonesia	Increased (Forex impact +30 Mil. yen)
Vietnam	Deficit narrowed (Forex impact -10 Mil. yen)
India	Deficit narrowed (Forex impact -40 Mil. yen)
Gain (loss) on investments accounted for using the equity method	
Thai President Foods	1.4 Bil. yen (YoY: -0.4 Bil. yen (Forex impact +0.1 Bil. yen))
NISSIN-UNIVERSAL ROBINA	0.9 Bil. yen (YoY: +0.1 Bil. yen (Forex impact +70 Mil. yen))

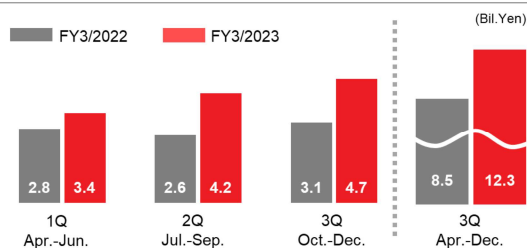
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- In Asia, revenue increased across all regions.
- Core operating profit fell for the cumulative third quarter due to the ongoing negative impact of rising costs and the residual effects of price controls on Thailand NISSIN and Thai President Foods profits. Looking at the stand-alone third quarter, we saw an increase in profit due to the impact of price revisions in various countries.

EMEA

In the fast-growing instant noodle market, revenue in 3Q(Apr.-Dec.) grew 1.5 times year-on-year. With the addition of Premier Foods, equity-method affiliates contributed 2 Bil. yen to profits in 3Q (Oct.-Dec.).

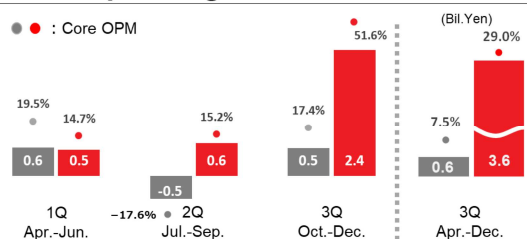
Revenue



- CUP NOODLES, Soba and Demae Ramen brands performed well.
- Increased mainly in the U.K., Germany, and France. (Forex impact +0.7 Bil. yen)

Core Operating Profit

*Including gain (loss) on investments accounted for using the equity method



EMEA Increased due to improved production efficiency, higher sales volume of main products and price revisions despite soaring material costs. (Forex impact +0.1 Bil. yen)

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

Mareven 1.0 Bil. yen (YoY: +0.9 Bil. yen (Forex impact +0.2 Bil. yen))

Premier Foods 1.5 Bil. yen (Recorded since FY 3/2023 2Q)

- In the fast-growing instant noodles market of the EMEA, cumulative third quarter revenue grew roughly 1.5 times over the same period in the previous fiscal year.
- In terms of profit, equity method affiliates contributed a total of 2.5 billion yen for the cumulative third quarter. This result was due in part to the addition of Premier Foods, which led to a significant increase in profit.

Appendix

Reference: Revenue and Volume in the Americas and Overseas (YoY)

Apr.- Jun.

Jul.-Sep.

Oct.-Dec.

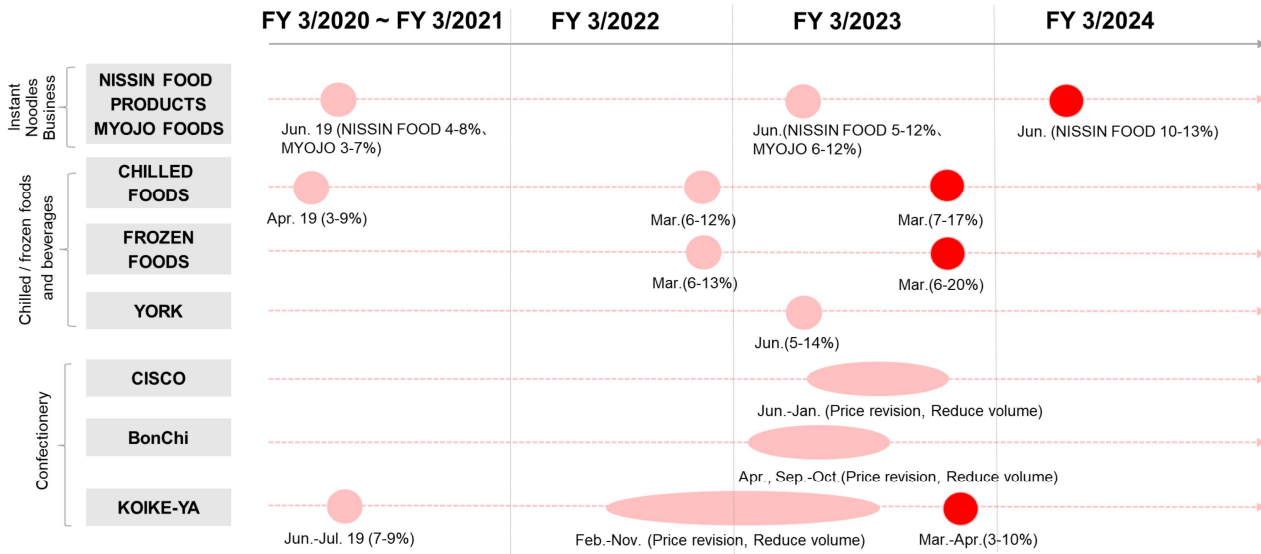
3Q (Apr.-Dec.)

	Revenue	Volume	Revenue	Volume	Revenue	Volume	Revenue	Volume
U.S.	+18%	+low-single digit %	+37%	+low-single digit %	+59%	+low-single digit %	+38%	+low-single digit %
Mexico	+45%	+low-double digit %	+29%	+high-single digit %	+34%	+low-single digit %	+36%	+low-double digit %
Brazil	+21%	-low-single digit %	+22%	-low-single digit %	+18%	-low-single digit %	+20%	-low-single digit %
Overseas Total	+17%	+low-single digit %	+23%	+low-single digit %	+25%	+low-single digit %	+22%	+low-single digit %

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

Price Revisions (Domestic)

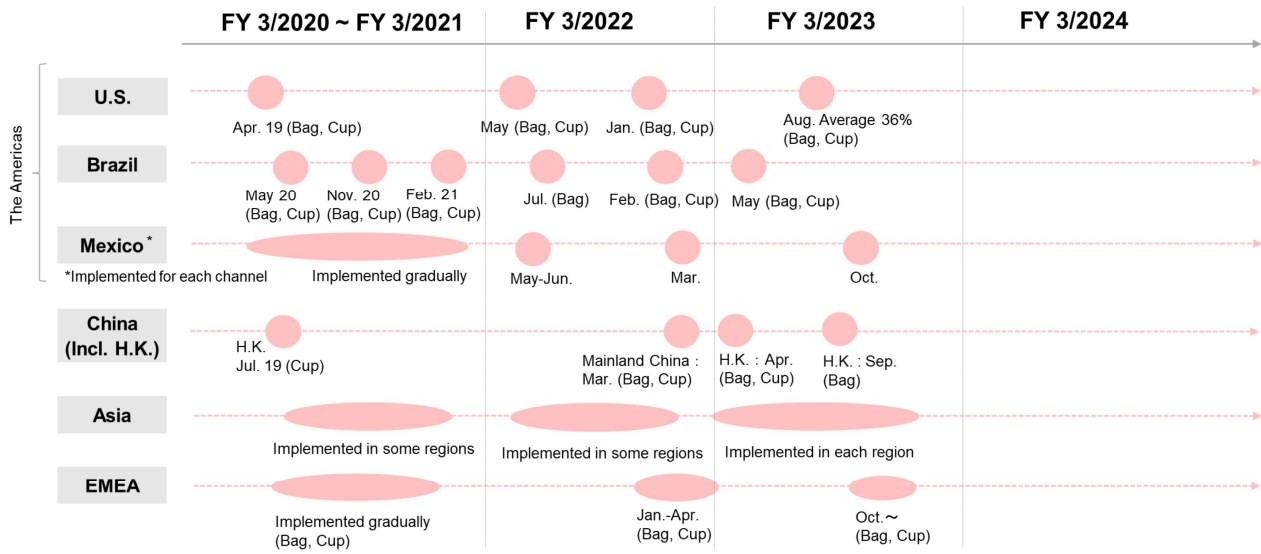
Domestic Instant Noodles Business plans price revision in June 2023



*Revision rate in parentheses
 *Announced as of Feb. 2023

Price Revisions (Overseas)

Implement price revisions in accordance with conditions in each region



*Announced as of Feb. 2023

Reference: Historical Consumer Price and Corporate Goods Price in Japan and US

Historical Consumer Price Index and Corporate Goods Price Index in Japan

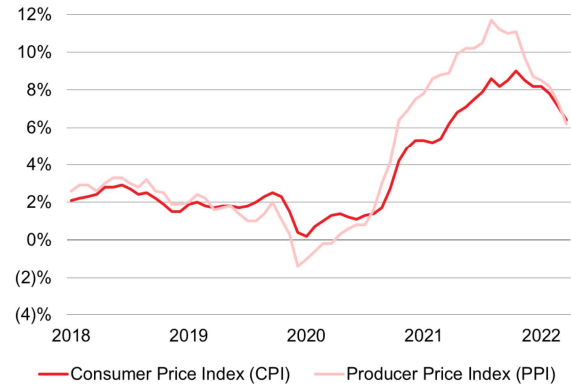
January 2018 – December 2022



Sources: BOJ Time-Series Data Search, e-Stat

Historical Consumer Price Index (CPI) and Producer Price Index (PPI) in US

January 2018 – December 2022



Sources : U.S. Bureau of Labour Statistics

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



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