



Financial Results for FY 3/2023

May 10, 2023

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

Financial Results Presentation: May 11, 2023

I. FY 3/2023 Financial Results and FY3/2024 Plan P2~
Takashi Yano, Executive Officer and CFO	
II. Progress of Mid- to Long-Term Growth Strategy P15~
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

- My name is Takashi Yano, CFO.
- Today, I want to go over details of the first item in the table of contents under FY 3/2023 financial results, namely, FY 3/2023 full-year earnings and FY 3/2024 plan.
- Our CEO and COO will address the second item, Mid- to Long-Term Growth Strategy Progress at the financial results presentation scheduled for tomorrow.

Today's Point

• Point 1: FY 3/2023 Financial Results

- Revenue and every profit hit record highs.
Revenue and profits increased by double-digit percentage year-on-year (consolidated).
- Overseas business continued to see strong performance, driven by the U.S. and its core operating profit ratio for the three businesses grew to 46%.
Profit growth at NISSIN YORK and KOIKE-YA supported profits in domestic business, which struggled in the face of cost increases.
- Sales of KANZEN MEAL products reached the full-year target of 3 billion yen.
Achieved sales of 10 million servings in the first year after launch (June 2022 to May 2023).

• Point 2: FY 3/2024 Plan

- Revenue and core operating profit of existing businesses are projected to grow by over 6% year-on-year and revenue should exceed 700 billion yen.
- Core operating profit for domestic business and overseas business is expected to grow by over 5% and over 10%, respectively.
Stick to maintaining sales volume in the Domestic Business even after the price revisions and focus on laying the groundwork for sustainable growth in the Overseas Business.

• Point 3: Capital Policy

- Annual dividend for FY 3/2024 is forecasted to increase by 20 yen from the previous year to 160 yen.
- This dividend increase will be for the fourth consecutive year.

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- In FY 3/2023, we posted record highs in revenue and all profit measures.
- Our overseas operations, particularly in the U.S., continued to perform well, and the ratio of Overseas Business to core operating profit of existing businesses grew to 46% of the total for the three businesses consisting of Domestic Instant Noodles Business, Domestic Non-Instant Noodles Business, and Overseas Business.
- Although this result includes a foreign exchange impact of approximately 4.1 billion yen due to the weak yen, we still exceeded our target of 45% by the year 2030, the final year of the current mid-term plan.
- While the Domestic Instant Noodles Business has struggled mainly due to soaring material and energy costs, we found domestic support from increased profits at NISSIN YORK, whose PILKUL series sold well, and KOIKE-YA.
- In terms of new business, sales of KANZEN MEAL were strong, reaching our annual target of 3 billion yen. We expect the product to reach 10 million servings in roughly one year following launch.
- In FY 3/2024, we expect core operating profit of existing businesses to increase 6.4% year on year to 64 billion yen. We also expect revenue to surpass 700 billion yen. We plan to increase profits by 5% in our Domestic Business and by more than 10% in our Overseas Business.
- As announced at our 3Q financial results presentation, our Domestic Instant Noodles Business will implement price revisions in June 2023 to cover rising energy and raw materials costs. Even after the price revisions, we expect demand to continue for instant noodles, which are relatively inexpensive. And as the top brand in the instant noodle market, we will strive to maintain and expand overall market volume.
- We will address our Overseas Business in detail tomorrow in our CEO presentation. I will say here that we intend to make the next year one of focusing on laying the foundation for sustainable growth, including considerations for establishing a third plant in the U.S.
- Last, allow me to discuss our capital policy.
- We project an annual dividend for FY 3/2024 to be 160 yen per share, up 20 yen from the previous year. This dividend will mark the fourth consecutive year of increases, and a four-year increase of 50 yen, or 45%, from our dividend of 110 yen per share in FY 3/2020. We will continue aiming for stable and growing shareholder returns.

FY 3/2023 Financial Results

FY 3/2023 Consolidated Financial Summary

Bil. yen	Institutional accounting basis			Constant currency basis		
	FY 3/2023	YoY change		FY 3/2023	YoY change	
		Amount	Ratio		Amount	Ratio
Revenue	669.2	+ 99.5	+ 17.5%	631.7	+ 61.9	+ 10.9%
Core operating profit of existing businesses	60.2	+ 10.6	+ 21.5%	56.1	+ 6.5	+ 13.1%
Operating profit	55.6	+ 9.0	+ 19.4%	51.4	+ 4.8	+ 10.4%
Profit attributable to owners of the parent*	44.8	+ 9.3	+ 26.4%	40.8	+ 5.4	+ 15.2%
Core OP margin of existing businesses	9.0%	+ 0.3pt		8.9%	+ 0.2pt	
OP margin	8.3%	+ 0.1pt		8.1%	(0.0pt)	
Profit attributable to owners of the parent margin	6.7%	+ 0.5pt		6.5%	+ 0.2pt	

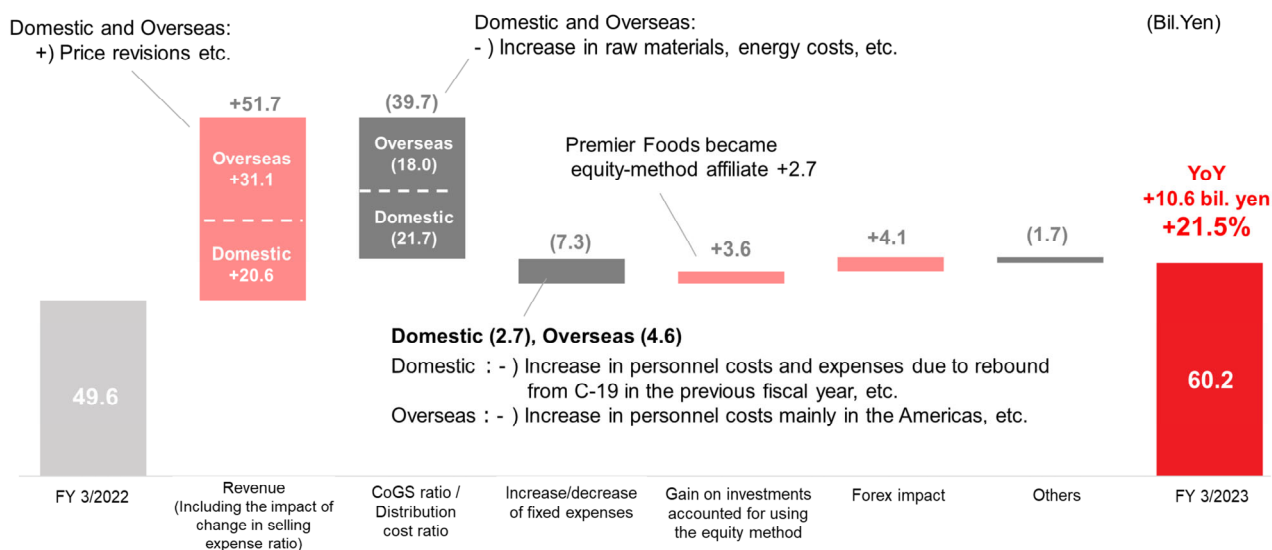
*Includes the impact of tax effect accounting, etc. at NISSIN FOODS (U.S.A.) of approx. 4.4 Bil. yen (one-time factor for the increase in profit attributable to owners of the parent, year on year)

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- The left side of this slide shows FY 3/2023 results.
- Revenue increased to a record high of 669.2 billion yen, up 17.5% or 99.5 billion yen compared with the previous year. This result was driven by overall performance in our Overseas Business, particularly in the U.S.
- Core operating profit of existing businesses increased 21.5%, or 10.6 billion yen, to 60.2 billion yen, as price revisions and increased sales of high-value-added products compensated for downward pressure due to rising costs.
- Overseas profit includes a 4.1 billion yen positive impact stemming from the weak yen. Excluding this impact, profit grew 13.1% on a constant currency basis.
- We recorded another year of double-digit growth in core operating profit of existing businesses, following 16.3% growth last year. These results far exceeded the plan described as sustainable profit growth in the mid-single digits under the Mid- to Long-Term Growth Strategy published in May 2021.
- After deducting upfront investments related to new businesses, operating profit exceed the 55.5 billion yen mark we set in FY 3/2021, before the launch of new businesses.
- Net income increased a significant 26.4% year on year, due in part to a 4.4 billion yen positive effect from the application of tax-effect accounting at NISSIN FOODS (U.S.A.) and other factors. Excluding this factor, net income rose 14.0% year on year, exceeding our revised financial results forecast of 38.0 billion yen by a wide margin.
- The 4.4 billion yen in positive impact due to the application of tax-effect accounting in the U.S. represents a significant amount. The background is a bit technical, so I will provide a brief explanation.
- NISSIN FOODS (U.S.A.) had a net operating loss carryforward, or NOL, for tax purposes, as well as temporary differences arising from taxable impairments.
- We would normally offset these amounts against taxable income (from the following fiscal year onward), which has the effect of reducing corporate taxes, etc. However, due to the loss-making nature of NISSIN FOODS (U.S.A.), the company has not been able to benefit fully from this advantage in the past.
- In contrast, the company recorded a significant profit in FY 3/2023. Further, it is becoming more likely that the company will record a profit in FY 3/2024 and beyond. Having discussed the matter with our audit firm, we recorded taxes at an amount 4.4 billion yen less in total than we normally would for FY 3/2023 due to two underlying reasons.

- ① First, the profit recorded in FY 3/2023 was offset against a portion of the loss carried forward, and no taxes were required to be paid.
- ② Second, in consideration of a profit in FY 3/2024 onward, we recorded the remaining amount of net operating loss carryforwards and the amount equivalent to taxes on temporary differences collectively as deferred tax assets.
 - These entries work in the direction of reducing accounting-based taxes to less than the amount would normally be.
 - As a result, NISSIN FOODS (U.S.A.) will expense all prior operating loss carryforwards and temporary differences. Beginning FY 3/2024, the company will charge taxes to the income reported for each period, using the normal tax rate (assuming a 20% to 25% tax rate).

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 that may cause changes in core operating profit of existing businesses for FY 3/2023. We present the details on a constant currency basis, which is the same as we show on page 10 in the supplementary materials section.
- The increase in revenue was mainly due to the fact that factors increasing revenue, shown in the second pink bar from the left, exceeded factors increasing costs, shown in the third gray bar from the left.
- Analyzing results according to Domestic Business and Overseas Business, you can see that factors increasing revenue in our Overseas Business were significantly greater than factors increasing costs, resulting in the increase in profit. At the same time, factors increasing revenue in our Domestic Business were slightly lesser than factors behind cost increases, mainly in connection with materials and energy, leaving some issues to be addressed.
- The direct impact of foreign exchange was a positive 4.1 billion yen. This result was due to the weakened yen; however, foreign exchange factors were also included as a factor increasing domestic materials costs, so we consider the level of foreign exchange sensitivity to be close to neutral.

Financial Summary by Segment

In addition to significant growth overseas, demand remained firm in Japan, resulting in increased revenue across all three businesses. Profit growth at NISSIN YORK and KOIKE-YA supported profits in our domestic business, which struggled in the face of cost increases. Overseas Business recorded a significant increase in profits.

Domestic Instant Noodles Business

Revenue increased at NISSIN FOOD PRODUCTS and MYOJO FOODS in response to price revisions. Profit decreased mainly due to cost increases caused by raw materials price hikes.

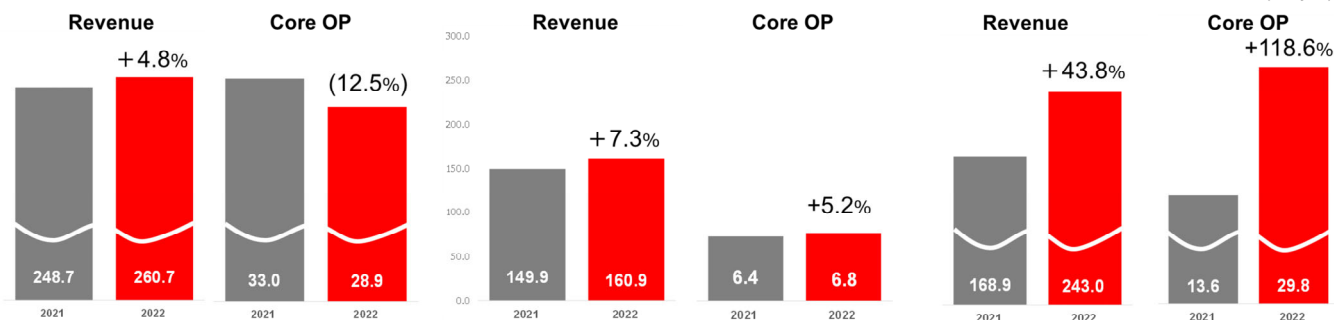
Domestic Non-Instant Noodles Business

Revenue increased due to strong sales of high-value-added products and price revisions. Profit growth at NISSIN YORK and KOIKE-YA contributed overall profit increase.

Overseas Business

Revenue increased by double digits across all regions, due in part to the impact of foreign currency translation. Profit increased significantly due to the price revisions and strong sales of premium products of the U.S. and effect of the conversion of Premier Foods to an equity-method affiliate.

(Bil. yen)



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- This slide shows a summary of financial results by segment.
- Revenue increased across all three businesses owing to the impact of price revisions. On the other hand, core operating profit in our Domestic Instant Noodles Business decreased, mainly due to increased costs. Core operating profit increased on a consolidated basis due to a significant increase in profit from our Overseas Business.
- Reading from left to right, our Domestic Instant Noodles Business posted a 4.8% increase in revenue and a 12.5% decrease in profit year on year. While NISSIN FOOD PRODUCTS and MYOJO FOODS reported higher revenue due to price revisions implemented in June 2022, profits declined due to soaring raw materials prices and higher costs stemming from the weak yen.
- In the middle is our Domestic Non-Instant Noodles Business. Frozen Foods, YORK, BONCHI, and KOIKE-YA posted higher revenues due to strong sales of high-value-added products and price revisions. In addition, sales of NISSIN YORK *PILKUL MIRACLE CARE* made a significant contribution to sales. Overall, this business recorded a profit increase of 5.2%, which supported our Domestic Business as a whole.
- In our Overseas Business, the Americas segment, in particular, led overall performance, while revenue and profits increased across all regions. I will cover some more details on our Overseas Business on the next few pages.

Revenue Results by Segment

Revenue from Overseas Business grew at a high rate of 21.6% year on year (constant currency basis). Revenue from Domestic Business grew revenues due to price revisions as well.

Bil. yen	Institutional accounting basis			Constant currency basis		
	FY 3/2023	YoY change		FY 3/2023	YoY change	
		Amount	Ratio		Amount	Ratio
NISSIN FOOD PRODUCTS	220.2	+ 9.4	+ 4.5%	220.2	+ 9.4	+ 4.5%
MYOJO FOODS	40.5	+ 2.6	+ 6.8%	40.5	+ 2.6	+ 6.8%
Domestic Instant Noodles Business	260.7	+ 12.0	+ 4.8%	260.7	+ 12.0	+ 4.8%
Chilled / frozen foods and beverages	86.8	+ 6.0	+ 7.4%	86.8	+ 6.0	+ 7.4%
Confectionery	74.1	+ 5.0	+ 7.3%	74.1	+ 5.0	+ 7.3%
Domestic Non-Instant Noodles Business	160.9	+ 11.0	+ 7.3%	160.9	+ 11.0	+ 7.3%
Domestic Others	4.7	+ 2.5	+ 115.5%	4.7	+ 2.5	+ 115.5%
Domestic Business total	426.3	+ 25.5	+ 6.4%	426.3	+ 25.5	+ 6.4%
The Americas	140.0	+ 52.7	+ 60.4%	114.5	+ 27.2	+ 31.1%
China (incl. H.K.)	66.1	+ 10.7	+ 19.2%	57.4	+ 1.9	+ 3.5%
Asia	19.4	+ 4.7	+ 31.5%	17.1	+ 2.4	+ 15.9%
EMEA	17.3	+ 6.0	+ 52.6%	16.3	+ 4.9	+ 43.5%
Overseas Business total	243.0	+ 74.0	+ 43.8%	205.4	+ 36.4	+ 21.6%
Consolidated	669.2	+ 99.5	+ 17.5%	631.7	+ 61.9	+ 10.9%

* Domestic Others includes new businesses.

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

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- This slide shows a breakdown of revenue results by segment.
- Please refer to our business overview beginning on page 31 , for more detailed information on percentage change in revenue and core operating profit, etc.
- While all segments saw an increase in revenue, the lion's share of growth occurred in our Overseas Business.
- Revenue grew particularly in the Americas at a significant 60%, while all regions saw double-digit increases, resulting in 44% growth year on year in the Overseas Business.
- The strong performance overseas was due to continued strong demand after price revisions, as well as favorable sales of high-value-added products in the U.S., for example, where premium product lines with high unit prices are selling well.
- The EMEA also experienced remarkable growth in the instant noodles market, exceeding 50% and marking the highest growth rate of all overseas regions on a constant currency basis.
- The right side of the slide shows figures on a constant currency basis, highlighted in gray. As you can see, we achieved significant year-on-year sales growth for both existing businesses and consolidated total, even after excluding the positive impact of the weak yen on overseas profits.
- Domestic Instant Noodles Business revenue increased 4.8%.
- Although NISSIN FOOD PRODUCTS implemented price revisions in June 2022, volume remained almost flat on an annual basis, resulting in a 4.5% increase in revenue compared with the previous year.
- Domestic Non-Instant Noodles Business revenue increased 7.3% year on year due to higher sales in frozen foods, beverages, and confectionery businesses. NISSIN YORK saw particularly strong sales of its new *PILKUL MIRACLE CARE* product, resulting in a significant 27% increase in revenue year on year.

Core OP Results by Segment

Achieved double-digit growth year on year. Overseas Business, NISSIN YORK, and KOIKE-YA contributed to growth.

Bil. yen	FY 3/2023 Institutional accounting basis					FY 3/2023 Constant currency basis		
	OP	Other Income and Expenses	Core OP	YoY change		Core OP	YoY change	
				Amount	Ratio		Amount	Ratio
NISSIN FOOD PRODUCTS	26.8	0.2	26.6	(4.0)	(13.2%)	26.6	(4.0)	(13.2%)
MYOJO FOODS	2.4	0.1	2.3	(0.1)	(3.9%)	2.3	(0.1)	(3.9%)
Domestic Instant Noodles Business	29.2	0.3	28.9	(4.1)	(12.5%)	28.9	(4.1)	(12.5%)
Chilled / frozen foods and beverages	3.9	(0.0)	3.9	+ 0.7	+ 20.0%	3.9	+ 0.7	+ 20.0%
Confectionery	2.8	(0.1)	2.8	(0.3)	(10.1%)	2.8	(0.3)	(10.1%)
Domestic Non-Instant Noodles Business	6.7	(0.1)	6.8	+ 0.3	+ 5.2%	6.8	+ 0.3	+ 5.2%
Domestic Others	1.2	0.0	1.1	(0.7)	(38.6%)	1.1	(0.7)	(38.6%)
Domestic Business total	37.0	0.2	36.8	(4.5)	(10.9%)	36.8	(4.5)	(10.9%)
The Americas	12.5	(0.0)	12.5	+ 9.6	+ 324.2%	10.2	+ 7.3	+ 247.0%
China (incl. H.K.)	8.4	0.6	7.8	+ 1.7	+ 27.5%	6.8	+ 0.7	+ 11.2%
Asia	4.0	(0.1)	4.2	+ 0.1	+ 2.2%	3.8	(0.3)	(6.9%)
EMEA	5.1	(0.2)	5.2	+ 4.8	+ 1,130.0%	4.8	+ 4.3	+ 1,018.3%
Overseas Business total	30.0	0.3	29.8	+ 16.1	+ 118.6%	25.6	+ 12.0	+ 88.3%
Domestic and Overseas Businesses total	67.0	0.5	66.5	+ 11.6	+ 21.2%	62.4	+ 7.5	+ 13.7%
Other reconciliations	(0.3)	(0.1)	(0.2)	(0.2)	-	(0.2)	(0.2)	-
Group expenses	(6.1)	-	(6.1)	(0.8)	-	(6.1)	(0.8)	-
Existing Businesses	60.6	0.4	60.2	+ 10.6	+ 21.5%	56.1	+ 6.5	+ 13.1%
New Businesses	(5.0)	(0.0)	(4.9)	(2.0)	-	(4.9)	(2.0)	-
Consolidated	55.6	0.4	55.3	+ 8.6	+ 18.5%	51.1	+ 4.5	+ 9.6%

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

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- This slide shows core operating profit by segment.
- As a consolidated whole, our Overseas Business compensated for lower profit in our Domestic Business, with total existing business results of 60.2 billion yen, an increase of 10.6 billion yen, or 21.5%, year on year.
- The Overseas Business continues to perform well, growing at a very high level of +118.6% year on year. In particular, the impact of price revisions at NISSIN FOODS (U.S.A.) was noticeable, with no drop in volume after we implemented price revisions of 36% on average in August last year.
- Moreover, NISSIN FOODS (U.S.A.) returned to profitability in 2Q and later. As we establish a track record of net income, we intend to develop this region into the pillar of our Overseas Business.
- We are expanding our business steadily in the EMEA in the fast-growing instant noodle market. In addition, we made Premier Foods an equity-method affiliate, which contributed to a significant increase in profit.
- At the same time, our Domestic Business felt the negative impact of higher raw materials costs, energy costs, and foreign exchange-based sales. These negative effects were offset partially by price revisions in the Instant Noodles Business in June last year; however, profit companywide was lower 4.5 billion yen, or 10.9%, year on year.

FY 3/2024 Plan

FY 3/2024 Full-Year Earnings Plan

We aim for revenue to be over 700 billion yen. Core operating profit is projected to increase by 6.3% YoY to 64 billion yen. Profit attributable to owners of the parent should increase YoY when excluding one-time gain from tax effect accounting (approx. 4.4 billion yen) of the U.S. business in the previous year.

Revenue	710 Bil. yen	YoY +6.1%
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Core Operating Profit of Existing Businesses	Mid-single digit growth	
	64 Bil. yen	+6.3%

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

Operating profit	57.5 ~ 60.5 Bil. Yen	+3.3 ~ +8.7%
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Profit attributable to owners of the parent	42.5 ~ 44.5 Bil. yen	(0.6%) ~ (5.1%)
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EPS	419 ~ 439 Yen/Share
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*Yen-based presentation of earnings plan are based on actual exchange rates for FY 3/2023

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- Next, allow me to explain our full-year consolidated financial plan for FY 3/2024.
- In FY 3/2024, we plan to achieve revenue of 710.0 billion yen and core operating profit of existing businesses of 64 billion yen, an increase in profit of 6.3%. And while the growth rate of core operating profit of existing businesses over the past two years has been about 20% CAGR, we intend to maintain the mid- single digit growth level we included in our Mid- to Long-Term Growth Strategy.
- Although we expect net income to decrease in terms of surface appearance, we believe net income will increase in real terms after deducting the equivalent of 4.4 billion yen due to the adoption of tax-effect accounting at NISSIN FOODS (U.S.A.) last year, etc., as explained on page 4.

FY 3/2024 Plan by Segment

Bil. yen	Revenue (IFRS)				Core Operating Profit (Non-GAAP)			
	FY 3/2024 Plan	FY 3/2023 Results		FY 3/2024 Plan	FY 3/2023 Results			
		Revenue	YoY change		Core OP	YoY change		
NISSIN FOOD PRODUCTS	231.0	220.2	+ 10.8	+ 4.9%	28.0	26.6	+ 1.4	+ 5.4%
MYOJO FOODS	42.0	40.5	+ 1.5	+ 3.7%	2.5	2.3	+ 0.2	+ 8.1%
Domestic Instant Noodles Business	273.0	260.7	+ 12.3	+ 4.7%	30.5	28.9	+ 1.6	+ 5.7%
Chilled / frozen foods and beverages	89.5	86.8	+ 2.7	+ 3.1%	4.2	3.9	+ 0.3	+ 7.0%
Confectionery	78.0	74.1	+ 3.9	+ 5.3%	3.1	2.8	+ 0.3	+ 9.1%
Domestic Non-Instant Noodles Business	167.5	160.9	+ 6.6	+ 4.1%	7.3	6.8	+ 0.5	+ 7.9%
Domestic Others	7.0	4.7	+ 2.3	+ 49.6%	1.0	1.1	(0.1)	(12.8%)
Domestic Business total	447.5	426.3	+ 21.2	+ 5.0%	38.8	36.8	+ 2.0	+ 5.5%
The Americas	151.5	140.0	+ 11.5	+ 8.2%	13.8	12.5	+ 1.3	+ 10.4%
China (incl. H.K.)	70.0	66.1	+ 3.9	+ 5.9%	7.5	7.8	(0.3)	(4.3%)
Asia	21.0	19.4	+ 1.6	+ 8.0%	4.9	4.2	+ 0.7	+ 17.3%
EMEA	20.0	17.3	+ 2.7	+ 15.3%	6.7	5.2	+ 1.5	+ 27.9%
Overseas Business total	262.5	243.0	+ 19.5	+ 8.0%	32.9	29.8	+ 3.1	+ 10.6%
Domestic and Overseas Businesses total	710.0	669.2	+ 40.8	+ 6.1%	71.7	66.5	+ 5.2	+ 7.8%
Other reconciliations	-	-	-	-	(7.7)	(0.2)	(1.4)	-
Group expenses	-	-	-	-	(6.1)	(6.1)	(1.1)	-
Existing Businesses	710.0	669.2	+ 40.8	+ 6.1%	64.0	60.2	+ 3.8	+ 6.3%
New Businesses	-	-	-	-	(6.0) ~(3.0)	(4.9) ~(1.1)	(1.1) ~+1.9	-
Consolidated	710.0	669.2	+ 40.8	+ 6.1%	58.0 ~61.0	55.3	+ 2.7 ~+5.7	+ 5.0% ~+10.4%

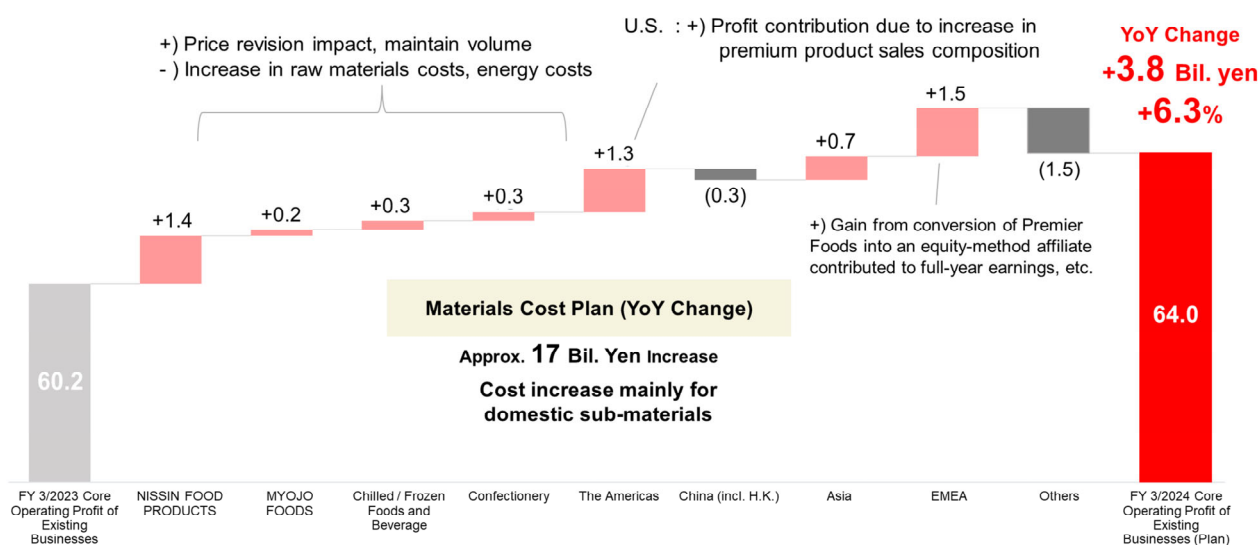
*China (including H.K.) strategy and related targets, financial results plan are established independently by NISSIN FOODS HOLDINGS

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- In terms of forecasts by segment, we plan to increase revenues across all business segments compared to FY 3/2023, and to increase core operating profit across all segments except China (including Hong Kong).
- In China, both China and Hong Kong landed at significantly higher levels than planned due to the inclusion of the active Chinese New Year period in the wake of the lifted Zero-COVID policy during 4Q in FY 3/2021 (January-March 2023). Our 2023 plan shows a slight decrease in profit, which is mainly due to higher-than-expected launching pad in the previous year. We do not have any reason for a negative outlook at present. And while the economy is likely to remain uncertain over the first half of the year, we believe that as the economy recovers, workers will return to the large coastal cities, leading to an increase in demand for cup-type instant noodles.
- As in FY 3/2022, our plan is to control investment in new businesses at a level of 5% to 10% of core operating profit of existing businesses, while still making the investments necessary for future market launches.
- We prepared our FY 3/2024 plan assuming the same exchange rate as our previous year's financial results, or 135.47 yen to the US dollar. Please refer to page 8 of the supplementary materials for the rates we applied to each currency.

Analysis of Core Operating Profit of Existing Businesses by Segment

(Bil. yen)

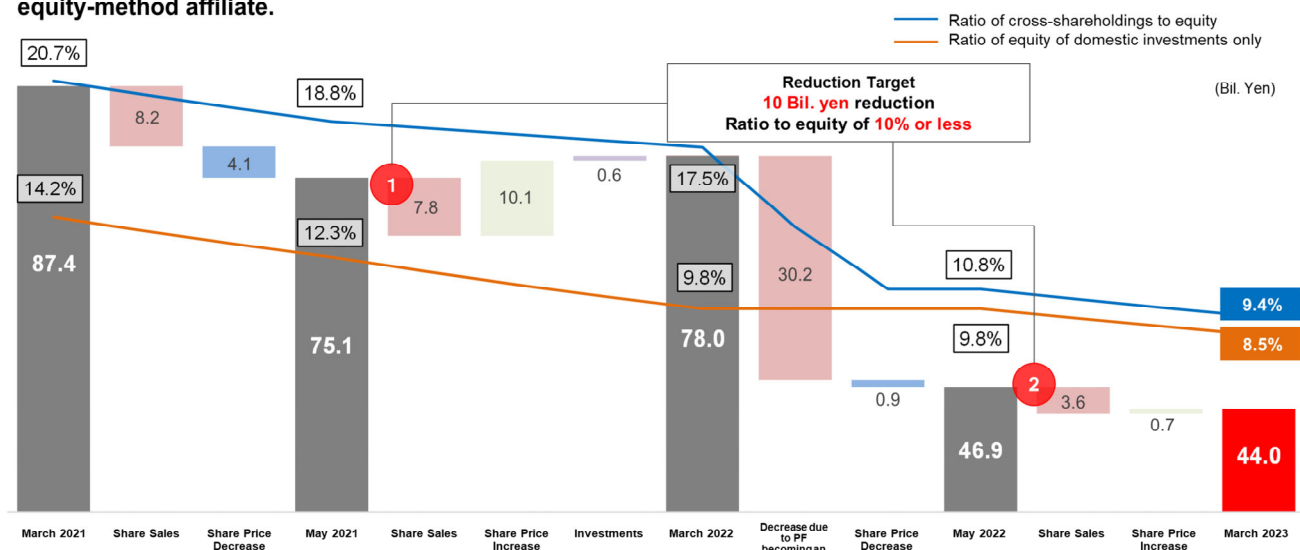


*Changes in core operating profit for Domestic Others, other reconciliations, and group expenses are included in Others
*Yen-based presentation of earnings plan are based on actual exchange rates for FY 3/2023

- This slide shows a chart of factors affecting the core operating profit by segment shown on the previous page. NISSIN FOOD PRODUCTS plans to increase profit 1.4 billion yen year on year by absorbing negative factors such as price hikes in raw materials and energy prices, as well as changes in product mix. We expect these changes to be absorbed by higher sales, mainly due to the June 2023 price revisions.
- In the Americas, an increase in premium product lines, mainly in the U.S., will be a factor behind rising profit. At the same time, our plan calls for an increase in profit of 1.3 billion yen due to expenses tied to expansion and marketing expenses for sustainable growth.
- The increase in the EMEA is larger by 1.5 billion yen, equity in the earnings of Premier Foods was added to the EMEA segment beginning in 2Q of FY 3/2023. This addition will be a factor behind a net increase in 1Q of FY 3/2024.
- The middle of the slide shows a monetary representation of our raw materials cost plan for FY 3/2024. We plan for an increase of approximately 17.0 billion in FY 3/2024 compared to FY 3/2023 results, mainly in our Domestic Business.
- Procurement procedures for palm oil and other materials in our Domestic Business were generally completed six months ago, and in the previous year, we saw an increase, mainly due to the strong impact of raw materials price hikes and the weakening yen in the second half of the year.
- We continue to plan for a significant increase in costs over the next fiscal year, as we will be affected by the full impact of high raw materials prices on an annual scale.
- While the main source of cost increases will be in Japan, which continues to be affected by the weak yen and rising energy costs, we project the increases in domestic costs to be mainly due to increases in the price of secondary materials such as packaging materials, vegetables and meats, and soup ingredients.

Reducing Cross-Shareholdings

Achieved reduction target of 10 billion yen in two years announced in May 2021 through stock sales (1) and (2). Ratio of cross-shareholdings to equity dropped to below 10% after the conversion of overseas investees into equity-method affiliate.

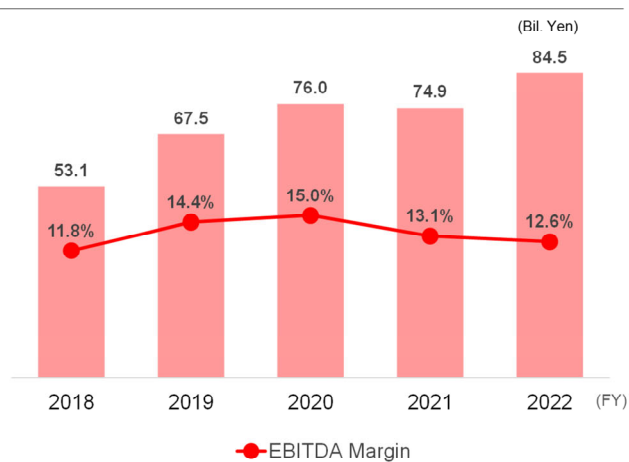


13

- Next, I will go over our policy to reduce cross-shareholdings.
- In May 2021, we announced our policy to sell an additional 10 billion yen over a period of about two years. As you can see, we exceeded our target by selling 11.4 billion yen over the past two years.
- In addition, Premier Foods of the U.K. was a company in which we had an investment in the first quarter of the previous year, but which is now an equity method affiliate. Owing in part to that change, we reduced the share of cross-shareholdings to 9.4% of total equity as of March 31, 2023.
- Having achieved a certain degree of reduction, we will continue to reduce the number of holdings based on internally established standards, although we are not setting specific numerical targets.

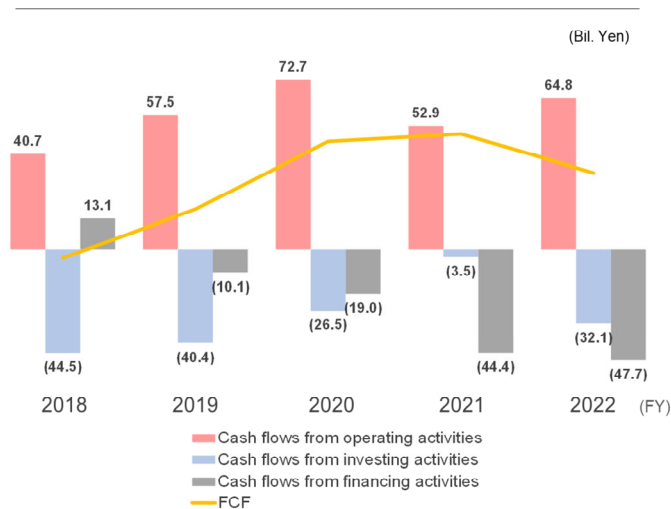
EBITDA and Cash Flow

EBITDA



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

Cash Flows



- On this slide, we provide EBITDA and cash flow trends for the past five years for your reference. Our policy is to use cash appropriately and effectively in accordance with the priorities of our growth strategy, leveraging operating cash flow as a basic source of funding.
- As noted on page 20, we plan to invest 70 billion yen in capital expenditures during FY 3/2024. These investments will be allocated mainly to growth investments in Japan and overseas in response to the many markets where we expect demand to increase.

Progress of Mid- to Long-Term Growth Strategy

15

My name is Koki Ando, CEO.

Thank you for joining us today for our financial results presentation.

As CFO Yano explained yesterday, FY3/2023 performance was affected by various factors as we transitioned to the post-COVID-19 era. These factors included the soaring cost of raw materials, the Russia-Ukraine conflict, and exchange rate fluctuations. However, we still achieved an increase in sales and profits, reaffirming our highly resilient business model. We established a flexible system capable of responding to any contingency, such as natural disasters, war, terrorism, famine, epidemics, and other changes in the world situation and environment. We also address ESG initiatives actively in connection with the TCFD and the SDGs. We intend to address issues such as human capital and carbon pricing positively.

Our challenges for the future include how to proceed with the global branding of CUP NOODLES, as well as price revisions in each country on a worldwide basis. We believe that demand for instant noodles with excellent cost and time performance will continue to grow on a global basis, and we intend to pursue further growth in our businesses, hoping that consumers understand the reasons for price revisions.

Framework of Mid- to Long-Term Growth Strategy 2030

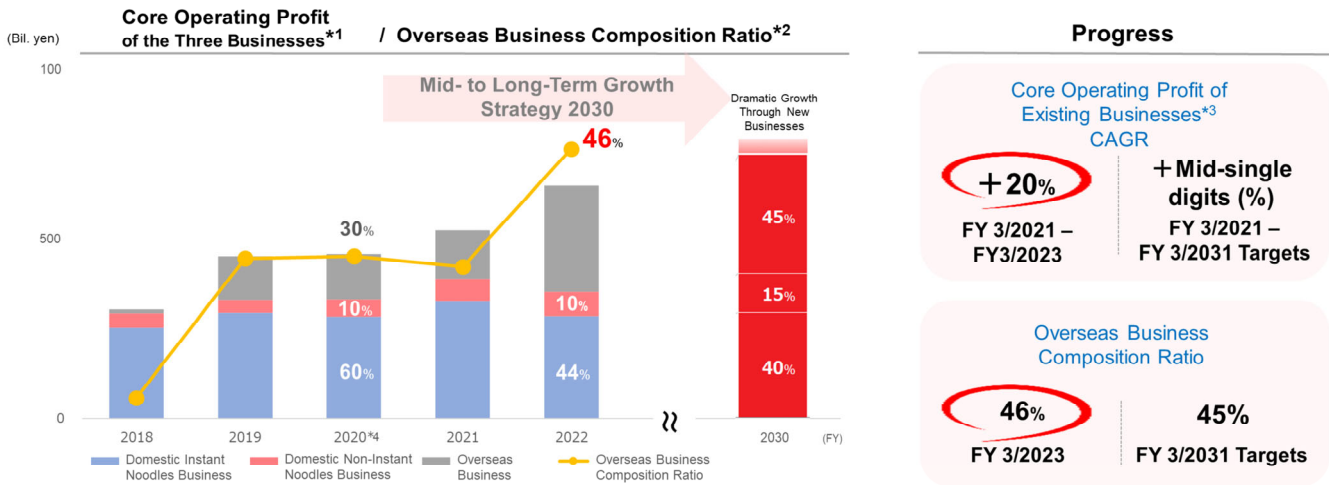


First, I will explain our Mid- to Long-Term Growth Strategy in terms of the three growth strategies. Our first growth strategy is to strengthen the cash-generating capabilities of existing businesses. Here, I will address the changes in our profit portfolio due to the rapid growth of our Overseas Business, and then under EARTH FOOD CHALLENGE 2030, I will focus on the progress of our environmental strategy. Finally, COO Noritaka Ando will explain initiatives for the third growth strategy, namely, pursue new businesses.

Mid- to Long-Term Growth Strategy 2030 Progress ~ Profit Growth and Portfolio Changes

Global demand for instant noodles expanded significantly under the COVID-19 pandemic, becoming a staple and accelerating under inflation.

Our Overseas Business, mainly in the Americas, drove overall performance, accounting for 46% of core operating profit.



*1. COP of the Three Businesses = Sum of Core Operating Profit from Domestic Instant Noodles Business, Domestic Non-Instant Noodles Business and Overseas Business
 *2. Overseas Business Composition Ratio = Overseas core operating profit / (Domestic Instant Noodles core operating profit + Domestic Non-Instant Noodles core operating profit + Overseas core operating profit)
 *3. Core Operating Profit of Existing Businesses = Operating Profit - Non-Recurring Income and Expenses - Profit (Loss) of New Businesses
 *4. FY 3/2021 result excludes the impact of COVID-19

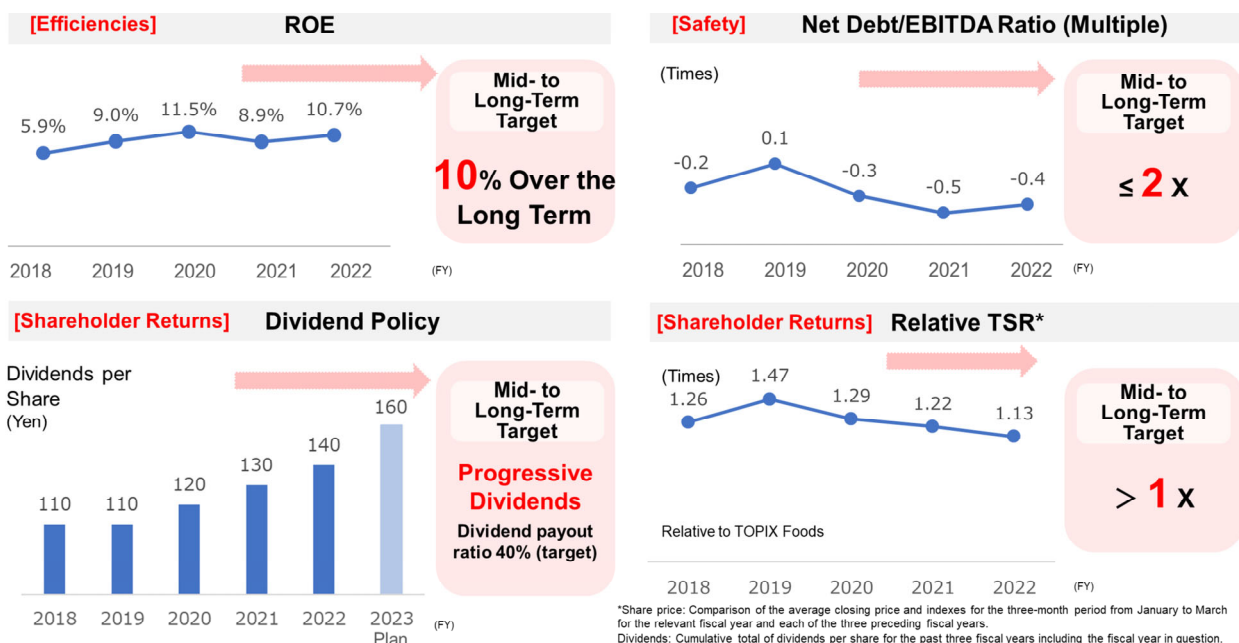
Under our first growth strategy, strengthen the cash-generating capabilities of existing businesses, we view our Overseas Business as the core growth driver, and this business is achieving growth that has exceeded our expectations. We believe that this is due to global growth in demand for instant noodles amid the COVID-19 pandemic, along with further expansion and normalization in demand under the rapidly advancing inflationary environment.

We have revised product prices in each country consistently amid soaring raw materials costs worldwide, and we believe that our strong brand power and relative affordability under rising consumer prices allow us to maintain and increase volume even after price revisions. As a result, the ratio of Overseas Business core operating profit to the combined total of our three businesses was 46%, already exceeding the 2030 target of 45%. These results include an increase in overseas profits due to the weaker yen and a temporary decrease in domestic profits due to higher raw materials and energy costs in Japan. However, our business composition is mostly neutral with respect to exchange rate trends, and we intend to maintain an appropriate balance between domestic and overseas businesses.

And while our Domestic Business in general has struggled due to the weak yen and high costs, we plan to achieve sustainable growth in all business segments. In the Domestic Instant Noodles Business, we will focus on price revisions and high-value-added products. In the Domestic Non-Instant Noodles Business, we plan to increase FY3/2024 profit based on the breakthrough at NISSIN YORK and profit growth at KOIKE-YA.

The average growth rate of the most important KPI, core operating profit of existing businesses, has been approximately 20% over the two years beginning FY3/2021. This result is well above the mid-single digit level that is our target. We will continue to improve our global brand value and strengthen our earnings base.

Mid- to Long-Term Growth Strategy 2030 ~ Main KPIs (Financial)



Here we show our current position related to four KPIs, key financial indicators that support our Mid- to Long-Term Growth Strategy.

On the top left is ROE, our efficiency indicator by which we aim to achieve 10% over the medium to long term. As you can see, in FY3/2023, we secured our target level of 10% at 10.7%. This result was due in part to uplifting factors such as the weak yen and the recognition of deferred tax assets in our U.S. operations.

The upper right-hand corner shows our safety indicator, or the multiple of EBITDA to net debt. This indicator is in the negative territory, highlighting the company's financial soundness. With an eye on a target of 2 times or lower, we believe we have sufficient surplus capacity to respond promptly to capital investment projects and M&A projects that we expect will generate profit growth. At the same time, we will consider effective ways to utilize debt that will lead to future growth over the medium to long term.

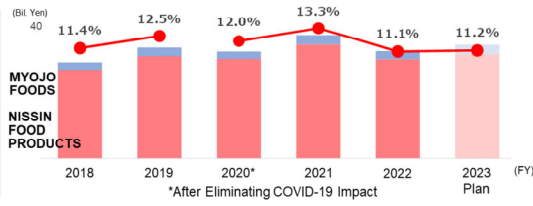
Finally, the bottom half of the slide shows shareholder returns. NISSIN uses progressive dividends as an indicator of stable shareholder returns, and we plan to increase our dividend for a fourth consecutive year since 2020. In addition, we set a target of a relative TSR of at least 1 times in comparison to the TOPIX Food Index. And as you can see, TSR has remained above 1 times consistently.

Mid- to Long-Term Growth Strategy 2030 Progress ~ Core Operating Profit Ratio by Business Segment

Changes in Core Operating Profit*

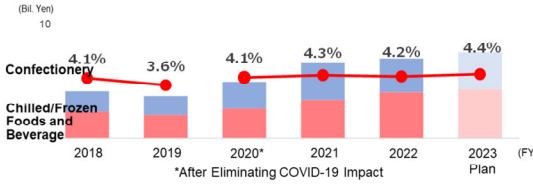
Future Direction

Domestic Instant Noodles Business



- ✓ Maintain volume at appropriate prices
- ✓ Expand lineup of high-value-added products
- ✓ Bolster production system and improve efficiencies

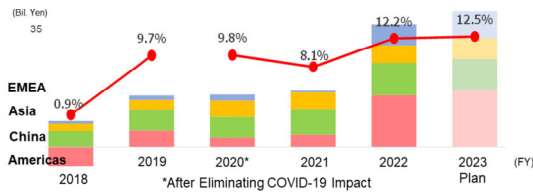
Domestic Non-Instant Noodles Business



- ✓ Maintain volume at appropriate prices
- ✓ Accelerate shift to high-value-added strategy
- ✓ Bolster production system and improve efficiencies

Overseas Business

Core operating profit includes earnings (losses) in associates



- ✓ Strengthen global branding
- ✓ Continue high value-added strategy
- ✓ Bolster production system and improve efficiencies

*Operating profit and operating profit margin show for FY2018 and FY2019

This page shows the change in core operating profit by business segment. These results are as explained yesterday by CFO Yano.

Capital Expenditures Plan

Increase production capacity to eliminate bottlenecks and move further along growth trajectory as demand rises globally for instant noodles.

Plans call for increasing capital expenditures in our Domestic Instant Noodles Business and NISSIN YORK, in addition to those in our Overseas Business, mainly in the Americas.

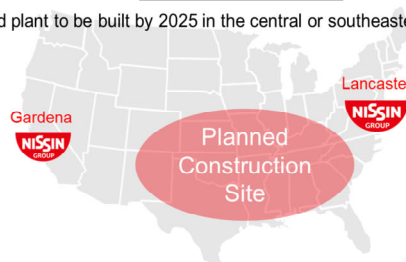
Capital Expenditures

Major Capex in FY2023



- NISSIN FOOD PRODUCTS: Acquisition of land for new Kanto Plant
- NISSIN FOODS U.S.A.: Construction of a third plant
- NISSIN Brazil: Expenses related to plant upgrade
- NISSIN YORK: Production increase for PILKUL brand products
- Line expansion, etc., at other domestic and overseas plants

- NISSIN FOODS U.S.A. -
A third plant to be built by 2025 in the central or southeastern area in U.S.



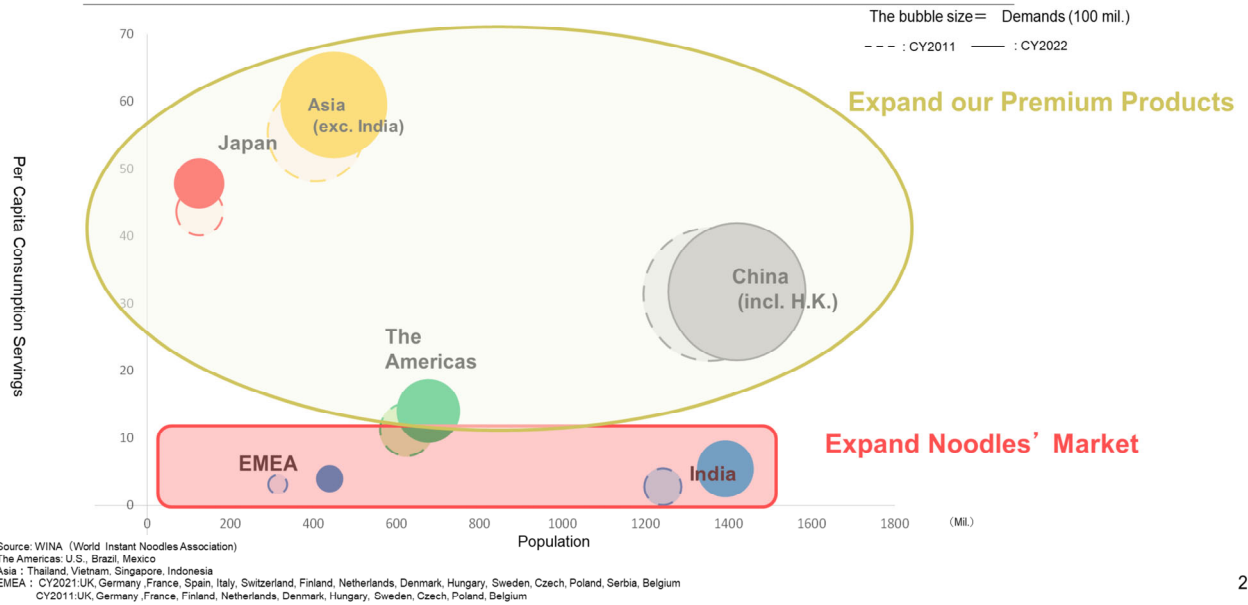
Next, I want to address our capital expenditure plan for FY3/2024.

In recent years, our capital investment has hovered around 30 billion yen per year, but with demand for instant noodles expanding globally, we recognize the urgent issue that is increasing production capacity. During FY3/2024, we plan to make a relatively large capital investment of 70 billion yen, both domestically and internationally. In addition to our Overseas Business, mainly the Americas, we plan to make relatively large capital investments in our Domestic Instant Noodles Business and NISSIN YORK, whose PILKUL brand has performed well. Demand for our products is very strong worldwide, and we intend to put the company on a further growth trajectory by eliminating bottlenecks in production capacity, avoiding opportunity losses due to supply constraints.

Major investments in FY3/2024 will include the acquisition of land for the new Kanto Plant, which we announced last October. We are also planning to construct a third plant in the U.S., where strong demand continues. Due to reasons related to the local government, we are not at a stage at which we can discuss details. However, we aim to build a new plant in a region separate from the two existing plants by 2025.

Global Demand for Instant Noodles

Global Demand for Instant Noodles & Nissin's basic strategy



Last, I will discuss demand trends for instant noodles in each country.

This bubble chart shows total demand for instant noodles worldwide. The vertical axis represents the number of instant noodles consumers per capita, and the horizontal axis shows the population of each region. The size of the bubble represents the size of the intersection, or aggregate demand. The larger the circle, the larger the aggregate demand.

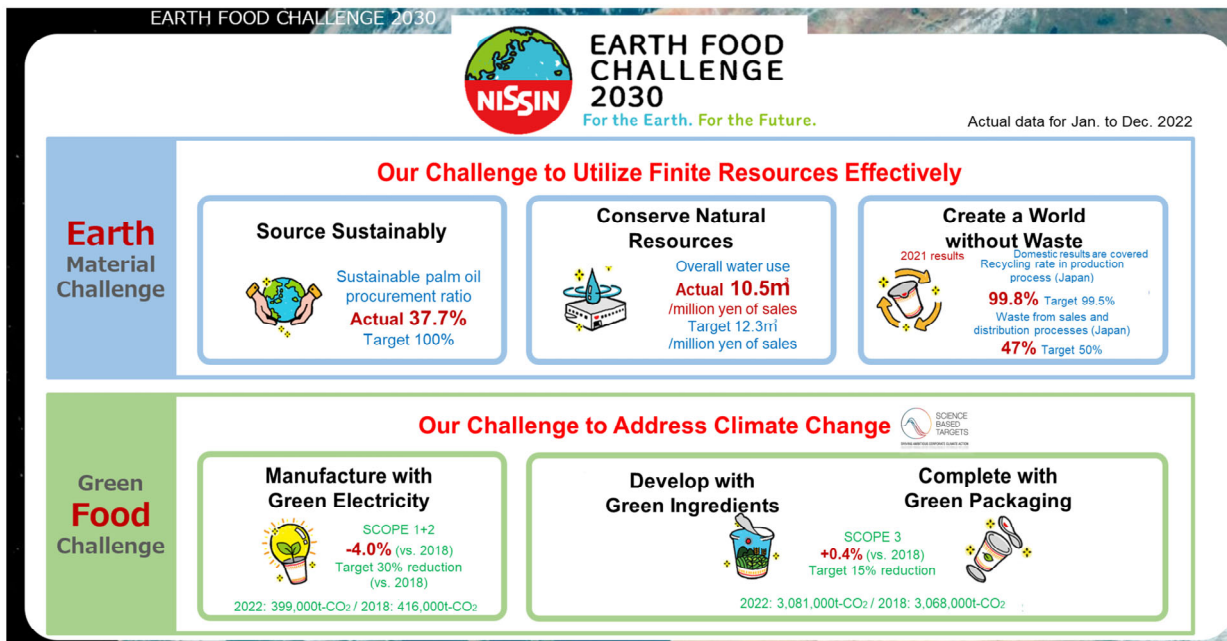
Looking at this chart, we see that instant noodles consumers per capita is high in Asia, excluding India, and China, including Hong Kong, even though we do not enjoy high market share in these regions at present. We believe the market for premium products—our greatest strength—will expand in the future since the number of consumers per capita is already high and the shift toward high-end products is likely to continue as incomes rise in the future.

In EMEA and India, the number of eaters per capita is still small. Our challenge here will be to expand the instant noodles market, so marketing activities to uncover potential demand will be important.

The Americas, namely the U.S., Brazil, and Mexico, is a market where we can both expand demand for instant noodles and strengthen our premium strategy simultaneously. And we intend to expand further as we are doing in the U.S. at present.

As described above, our strength lies in our ability to diversify our business globally in various regions and markets experiencing various stages. As the world leader in instant noodles, we intend to continue to grow our business while contributing to the development and expansion of the instant noodles market.

EARTH FOOD CHALLENGE 2030



*CO2 emissions reduction and logistics waste reduction rates do not include KOIKE-YA.

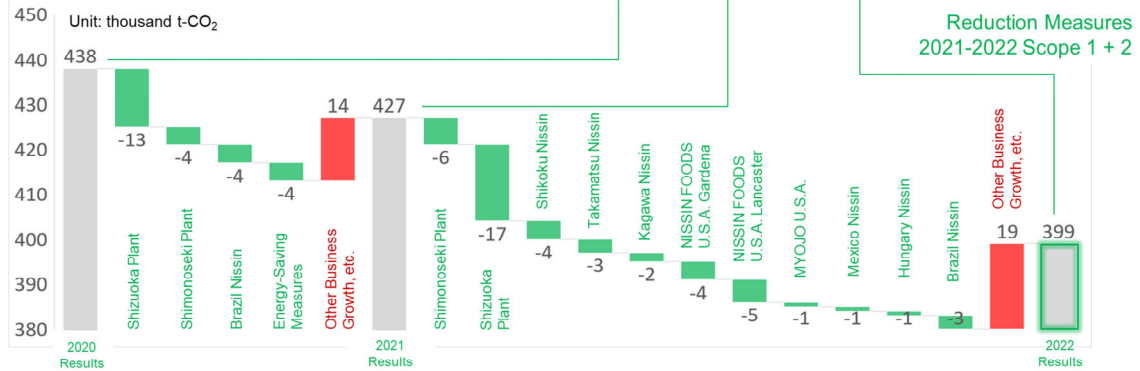
This slide shows the 2030 targets and the progress toward our environmental strategy, EARTH FOOD CHALLENGE 2030, which is also part of our Mid- to Long-Term Growth Strategy.

Regarding CO2 emissions reductions at the bottom of the table, our own emissions fell below those of the base year of 2018, despite growth in our businesses. We accomplished this result by increasing the percentage of renewable energy procurement. Scope 3 emissions are also trending downward, despite business growth, thanks to an increase in the percentage of sustainable palm oil, which we have reduced to near our selected standard.

Scope 1+2 Progress

Reduced CO2 emissions well under planned standard (2018), mainly through transition to renewable energy options.

NISSIN FOODS Group (Japan / Overseas)	Scope	Unit	2018	2019	2020	2021	2022	2022 vs 2018
	Scope1	1,000t -CO ₂	237	254	266	269	273	15.2%
Scope2	179		174	172	158	126	-29.6%	
Scope1 + 2	416		428	438	427	399	-4.0%	
Scope3	3,068		3,092	3,329	3,138	3,081	0.4%	



This slide shows the progress of our Scope 1 and Scope 2 emissions. Even though we experienced business growth, we have reduced emissions steadily between 2020 and 2022. In particular, having introduced renewable energy in our factories in 2022, we settled at 399,000 t-CO₂ in emissions, below the 2018 base value of 416,000 t-CO₂.

Scope 3 Progress

Scope 3 emissions trending downward, largely due to increased use of RSPO palm oil.

	Scope	Unit	2018	2019	2020	2021	2022	2022 vs 2018
NISSIN FOODS Group (Japan / Overseas)	Scope1	1,000t -CO ₂	237	254	266	269	273	15.2%
	Scope2		179	174	172	158	126	-29.6%
	Scope1 + 2		416	428	438	427	399	-4.0%
	Scope3		3,068	3,092	3,329	3,138	3,081	0.4%

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

- Use of plant-derived biomass ECO cups
- Eliminated plastic lid stickers
- Use of alternative food technologies
- Expanded use of sustainable palm oil 26% to 37.7%

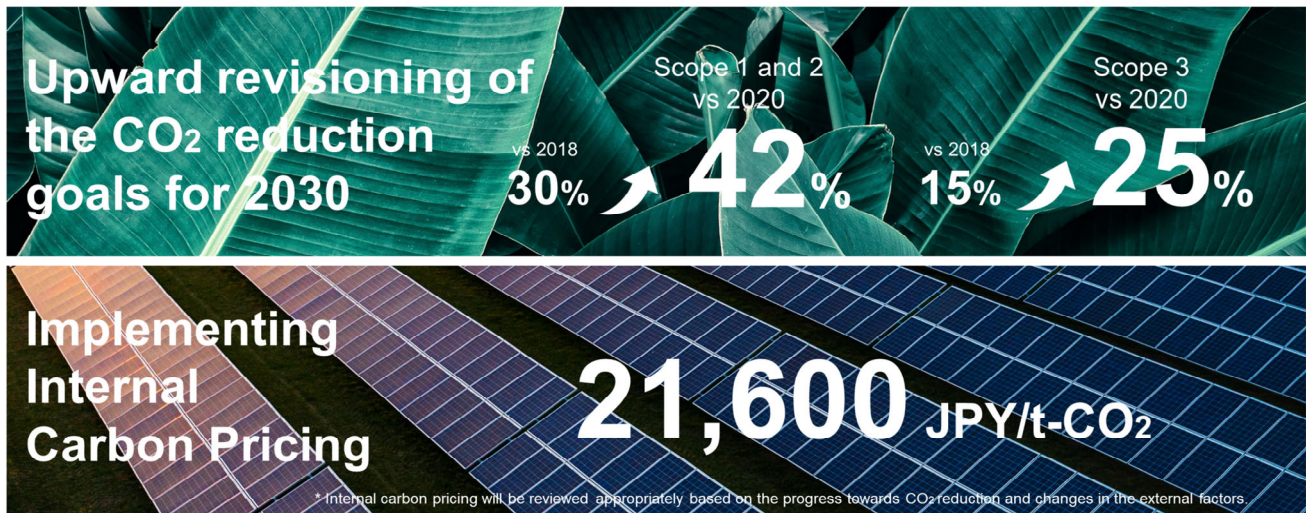
Comprehensive efforts across the value chain

- Joint transportation with other companies
- Switching to pallets made partly from marine plastic
- "Delicious Eco-Noodle" project Expansion of products using eco packaging

This slide shows emissions in the supply chain, which are Scope 3 emissions. We adopted the use of delivery pallets made from recycled marine plastic waste and joint shipments with other companies, in addition to Biomass ECO Cups, the elimination of plastic lid stickers, the use of alternative food technologies, and expanded use of RSPO palm oil, all mainly in connection with CUP NOODLES. We saw emissions trend downward significantly in 2022, particularly with the contribution of RSPO palm oil.

Upward Revisioning of the Goals Towards Carbon Neutrality

The CO₂ reduction goals for 2030 has been revised upwards considering the 1.5°C target. Initiatives to achieve them will be further accelerated with the Internal Carbon Pricing system.



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This slide describes our upward revision of 2030 targets to achieve carbon neutrality.

We revised our reduction target upward from 2° C to a corporate target with reference to the 1.5° C goal. In addition, we intend to adopt an internal carbon pricing system to accelerate achievement of this new goal.

We will revise our target for Scope 1 and 2 emissions—which are our own emissions—upward from -30% of 2018 levels to -42% of 2020 levels. Further, we will revise our Scope 3 emissions target—meaning emissions in the supply chain—upward from -15% of 2018 levels to -25% of 2020 levels.

Contemporary Social Issues and Vision for New Businesses

Excessive Calories



Increased mortality and medical costs due to obesity and other lifestyle-related diseases

Hidden Malnutrition



Lack of calories and nutrients caused by inappropriate dieting methods

Frailty



A state of physical and mental deterioration due to aging, which is one cause of insufficient nutrition

A meal that looks and tastes delicious, providing all the nutrients a body needs, while controlling calories, salt, carbohydrate, and fat

NISSIN FOOD PRODUCTS Answers Social Issues Through Unique Food Technologies!

Delicious and Nutritious
33 Types of Nutrients



We leverage the processing technologies and umami ingredients learned through instant noodles to eliminate the bitterness and acidity associated with nutrients to create tastes indistinguishable from regular meals

Control Calories and Fat
Balance of Three Major Nutrients



We use technology to blend nutrients and dietary fiber into noodles and rice, as well as our own production method that reduces oil. In this way, we achieve an optimal balance of the three major nutrients (protein, carbohydrates, and fat), while maintaining the same appearance and taste

Delicious Taste From Small Amounts
Less Than 3.0g of Salt



We collected and researched roughly 170 types of salt from all over the world, developing our own low-sodium technology through a blend of minerals, amino acids, and other ingredients for delicious savory taste, even in low volumes.

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My name is Noritaka Ando. Today, I will discuss the third component of our growth strategy, *Pursue New Businesses*.

In today's society, we face many food-related health issues. One such issue is the over-consumption of calories, which is said to increase health risks due to being overweight or obese. There is also an issue of hidden malnutrition. This is an issue of a lack of calories and nutrients due to incorrect dieting methods. Another issue is frailty, which is partly caused by inadequate nutritional intake as seniors experience reduced appetites.

We hope to solve these social issues by making full use of the NISSIN FOOD PRODUCTS proprietary food technologies cultivated in the instant noodle business. To this end, we developed a technology that allows for the control of calories, salt, sugar, fat, etc., while providing meals with the necessary nutrients, all while maintaining the appearance and taste of delicious food. We offer three features, here. The first is that adding 33 different nutrients generally results in bitter or harsh tastes. But our technology locks in nutrients, while still providing delicious nutrition. Second, technologies that reduce oil, enhance dietary fiber, and control calories help create an optimal PFC balance. Third is the issue of salt content. We produced a low-sodium technology that controls salt content to less than 3.0 g per serving, meeting the Smart Meal standard for salt equivalent, while maintaining the same great taste.

The KANZEN MEAL Brand

The KANZEN MEAL Brand Pursues a Perfect Balance of 33 Nutrients and Deliciousness!

What is KANZEN MEAL?



A Perfect Balance of 33 Nutrients and Deliciousness!

例「完全メシ カレーメシ」の場合

カレーメシのおいしさそのまま!



Vitamins, minerals, etc.
33 nutrients

Protein 20.9g

Fiber equivalent to **2.5 lettuce**
11.2g

Balanced in the three major nutrients of protein, carbohydrates, and fats

たまねぎの旨みと甘みドドーン!



The KANZEN MEAL Brand Pursues a Perfect Balance of Deliciousness and the 33 Nutrients Prescribed by the Dietary Reference Intakes Standards for Japanese. Utilizing the latest NISSIN FOOD PRODUCTS technologies, we reduced the bitterness and acidity characteristic of nutrients, pursuing an ideal balance between taste and nutrition in meals indistinguishable from regular dining options.

*The product does not contain lettuce. For lettuce nutritional values, refer to the 8th Revised Food Nutritional Composition Tables.

We developed the *KANZEN MEAL* brand using these optimized nutritional technologies. We began test sales last May and launched the brand nationwide last September. *KANZEN MEAL* is the pursuit of a perfect balance of 33 nutrients and deliciousness. What you see on this slide is beef curry from the *KANZEN MEAL* series *CURRY MESH*i product. This product offers vitamins, minerals, and 33 nutrients in one serving. Moreover, the product contains 20.9 grams of protein and 11.2 grams of dietary fiber—the equivalent of 2.5 servings of lettuce—from one serving of this curry rice. It's a dream food that provides a balance among the three major nutrients of protein, carbohydrates, and fat.

KANZEN MEAL: Great Start in FY 3/23, Expand the Lineup in FY 3/24



Pursue The Perfect Balance of Nutrition and Deliciousness!

May 30, 2022 Launched Sales From the NISSIN FOODS Group Online Store



Expand the Lineup from April 3, 2023



We first began selling the concept of the *KANZEN MEAL* brand on our online store last May 30. From left to right, you see the *RAOH* brand of spicy pork noodles, *CURRY MESHU*, two types of smoothies, and granola. We test-marketed these five products, selling them nationwide since last September.

We expanded the lineup in April of this year. From the left, you see a *U.F.O.* brand *KANZEN MEAL* for *SHIRUNASHI TANTANMEN*, which has been selling well. Next to is a flavor variation of *CURRY MESHU*, which we call *CURRY MESHU KEEMA CURRY*. The smoothie series includes a new berry smoothie and a caramel latte. We added another two granola products: fruit granola and soy granola.

KANZEN MEAL: Sales Growth

KANZEN MEAL Series Sold More Than 10 Million Servings in its First Year on the Market! Received Numerous Awards in FY 3/23!

Sales Launched on May 30, 2022

*1 Calculated based on cumulative shipments of KANZEN MEAL series products between May 30, 2022 and April 30, 2023 (NISSIN in-house research)

*2 Period: May 2022 to March 2023. Calculated based on the ratio of purchasers of Frozen KANZEN MEAL products from the NISSIN FOODS online store who purchased at least twice. (NISSIN in-house research)

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The KANZEN MEAL series has been extremely well received, selling more than 10 million servings in one year. We calculate that about one meal is sold about every three seconds, we continue to receive positive feedback from our distributors that our products are selling well. Health has become a very important management imperative, and we are receiving numerous inquiries from convenience stores and supermarkets.

In the e-commerce space, we took the No. 1 overall ranking on Rakuten Market with the KANZEN MEAL brand, not to mention the No. 1 category ranking on Amazon. Sales in our own online store have also been strong, with a high repeat purchase rate of one out of every five customers. This repeat purchase rate of more than 20%, is quite high compared to the 10% or 12% repeat online purchase rate of CURRY MESHU and CUP NOODLES PRO. We believe these products are extremely valuable to the original NISSIN fans of the past.

Further, we received numerous awards in FY3/2023. It is unusual to receive so many awards within three months of a nationwide launch, and we feel this reflects the attention attracted by health solutions through food.

Frozen KANZEN MEALS: Good Start in FY 3/23, Expand the menu in FY 3/24



Pursue **The Perfect Balance** of Nutrition and Deliciousness!

Main product features

- around
500kcal
- 20g or more in protein***
- 6g or more in dietary fiber**
- less than 3g in salt**

*Except cod roe spaghetti



**September 26, 2022 Launched Sales From the NISSIN FOODS Group Online Store
23.7% Repeat Purchase Rate**!**

**As of March 2023. Calculated based on the ratio of purchasers of Frozen KANZEN MEAL products from the NISSIN FOODS online store who purchased at least twice. (NISSIN in-house research)

We also began selling KANZEN MEAL brand frozen foods via our online store in September of last year. Gradually expanding in menu options, we now offer nine different products. From the top left, we see katsudon, gyudon, European curry rice, omu rice, and chicken doria. From bottom left, we see bolognese, dan dan noodles, ketchup-based spaghetti, and cod roe spaghetti.

The main feature here is that every dish is very healthy, at around 500 calories, yet the taste is impactful and satisfying. Any one of these meals provides more than 20 grams of protein (with the exception of cod roe spaghetti) and 6 grams of dietary fiber. In addition, the salt equivalent is less than 3 grams per serving, designed to reduce salt intake.

We sell frozen foods exclusively through our online store, but the repeat purchase rate is very high at 23.7%. In the future, we are looking at the potential of a frozen food subscription model. NISSIN FOOD PRODUCTS believes these products will lead to the development of new sales channels and contribute to new earnings.

KANZEN MEAL: Toward Greater Advancements

The Expanding World of KANZEN MEAL
KANZEN MEAL Series
 Expanded Lineup Beginning April 3, 2023!

B to C

Frozen KANZEN MEAL
 E-Commerce Series Nine Products
 Beginning April!

Prepared Delicatessen such as Rice Balls and Bento Boxes, and Confectionery, and More

BtoBtoC

Rice Balls

Bento Boxes

Bread

Confectionery

Realize Health Management

Employee Cafeterias

Vending Machines

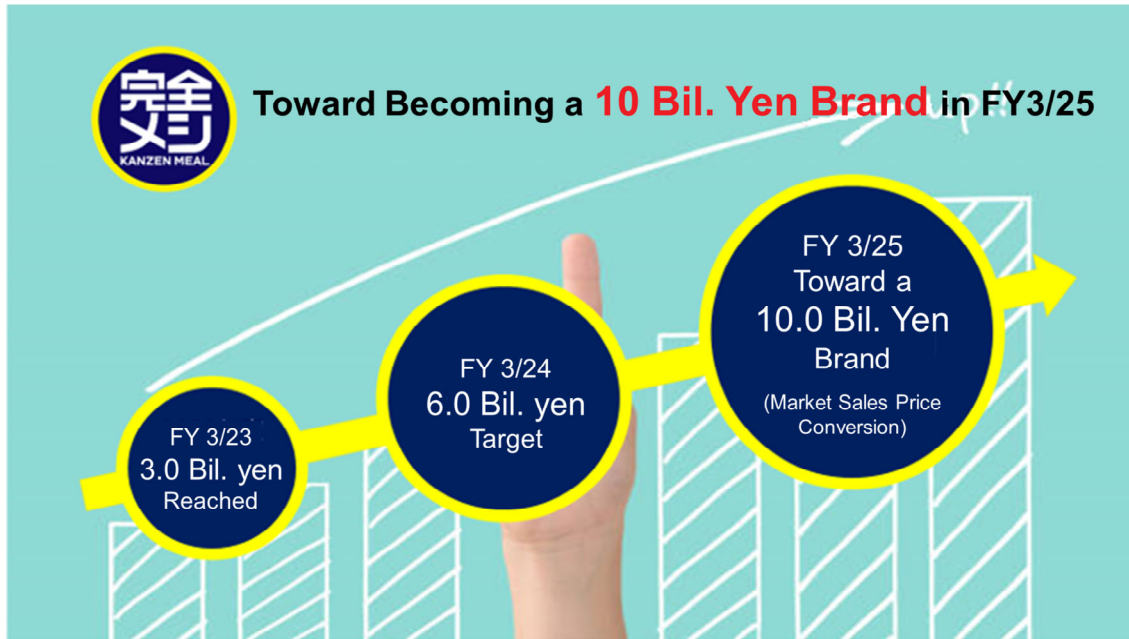
We look forward to expanding our technology to advance the *KANZEN MEAL* brand even further. The top row represents a BtoC model under the *KANZEN MEAL* series and frozen *KANZEN MEAL* products.

The bottom row represents a BtoBtoC model. We are currently in the process of discussing the possibility of launching products such as rice balls and bento boxes to be sold in supermarkets and convenience stores this summer or fall under the *KANZEN MEAL* brand. There is also a *KANZEN MEAL ANPAN* (bread with red bean jam), which was released last year in collaboration with Kimuraya Sohonten. We understand that the product is selling very well, even surpassing sales of Kimuraya's standard product. We are also in the process of converting sweets into *KANZEN MEAL* products.

Initiatives related to employee cafeterias and vending machines represent a few models related to health management. This particular photo is of the Rakuten employee cafeteria, and we are receiving other offers to make *KANZEN MEAL* products available in employee cafeterias. Since this is a new initiative, it is taking some time to prepare, but we hope to build this model gradually. One model we can roll out quickly is the sale of *KANZEN MEAL* products in vending machines. We have already received numerous requests from small- and medium-sized companies that do not have their own cafeterias, and we are planning to expand on this initiative as quickly as we can.

The BtoBtoC business model will open up new sales channels for NISSIN FOOD PRODUCTS, and we hope to link these models to even more new sales.

KANZEN MEAL: Toward Becoming a 10 Bil. Yen Brand



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In FY3/2023, *KANZEN MEAL* products reached sales of 3 billion yen. In FY3/2024, are looking to set a target of 6 billion yen in sales, although the focus will still be on BtoC packaged foods. By the end of FY3/2025, we hope to grow the line rapidly into a 10 billion yen brand, and we are making preparations to that end.

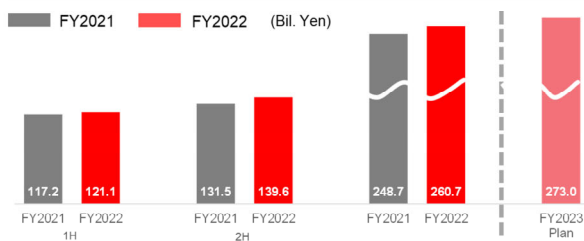
This concludes my presentation on the progress of our new businesses.

Status of Our Businesses

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 (+4%)

Cup type : New product *CUP NOODLE NEGI SHIO* contributed, and strong sales of *CUP NOODLE PRO* series

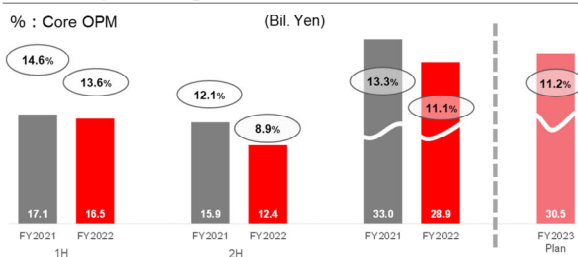
Bag type : Continued strong sales of *ZEROBYO CHICKEN RAMEN* and *NISSIN KORE ZETTAI UMAIYATSU*

MYOJO FOODS (+7%)

Cup type : *IPPEICHAN YOMISE NO YAKISOBA* performed well, and *KOIZE! IPPEICHAN BIG* also contributed

Bag type : Strong sales of *CHARUMERA*

Core Operating Profit



NISSIN FOOD PRODUCTS (-13%)

+) 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 (-4%)

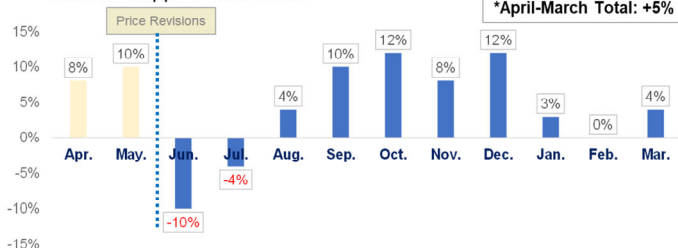
+) Increased in operating profit due to increased sales

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

Domestic Instant Noodles Business (NISSIN FOOD PRODUCTS)

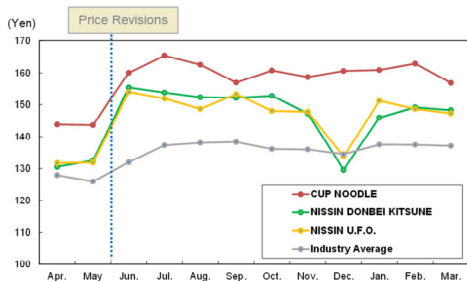
Market Trends Through FY3/23

NISSIN Shipped Price Basis



- Sales have exceeded previous-year results since August; price revisions have contributed to an increase of 5% for the fiscal year
- Amid a market-wide shift in consumption toward lower-priced products, price-conscious products and value-added products continued to grow
- Average selling prices of mainstay products rose in conjunction with the price revisions in June 2022, and remained above the industry average

Average Selling Price



Source: NISSIN research, also published in supplementary materials to the financial results briefing

Market Trends and Policy Initiatives in FY3/24 and Beyond

Changes in Consumer Behavior

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

(1) Methods to increase unplanned purchases

- Offer sales-floor entertainment through a wide variety of mechanisms
- Sales floor appeals to relative cost- and time-performance value of instant noodles

(2) Methods to increase purchase price per unit

- Bag type: Expand value-added bag-type instant noodles category
- Cup type: Continue to introduce value-added products

Domestic Instant Noodles Business (NISSIN FOOD PRODUCTS)

< CUP NOODLE Brand >

- **Six consecutive years** of record-high sales!
- **CUP NOODLE PRO +44%** year on year ^{*1}
- Good start of newly released **CUP NOODLE PRO** with less salt



Six consecutive years of record-high sales!

< DONBEI Brand >

- **Eight consecutive years** of record-high sales!
- **No.1 in Sales** in the Bowl-Type Category! ^{*2}
- Continued strong sales of **SAIKYO DONBEI!**



Eight consecutive years of record-high sales!

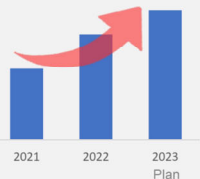
< U.F.O. Brand >

- **No.1 in Sales** in the YakiSoba Category! ^{*3}

< High-Value-Added Products > ^{*4}

- **Continued Stable Growth**
- **YoY +49%** ^{*1}

Sales of high value-added products



< Cup-Type Instant Rice >

- **Becoming a 10 Bil. Yen Brand** ^{*5}



Cup-Type Instant Rice Total YoY +14% ^{*1}

^{*1} Shipped Price Basis

^{*2} Intage SRI Cup Instant Noodles Market, Bowl-Type Udon/Soba Category, January-December, 2022, NISSIN DONBEI Brand Cumulative Sales (Japan, All Categories)

^{*3} Intage SRI Cup Instant Noodles Market, YakiSoba + AburaSoba Category, January-December, 2022, NISSIN YakiSoba U.F.O Brand Cumulative Sales (Japan, All Categories)

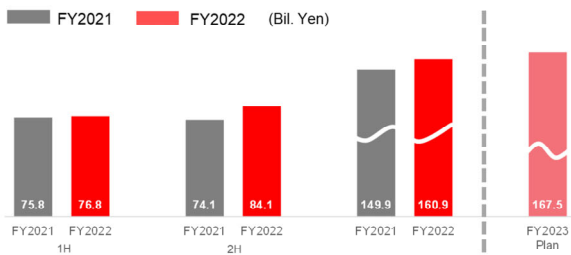
^{*4} Main products: CUP NOODLE PRO, SAIKYO DONBEI, ZEROBYO CHICKEN RAMEN, KORE ZETTAI UMAIYATSU, Others

^{*5} Including KANZEN MEAL

Domestic Non-Instant Noodles Business

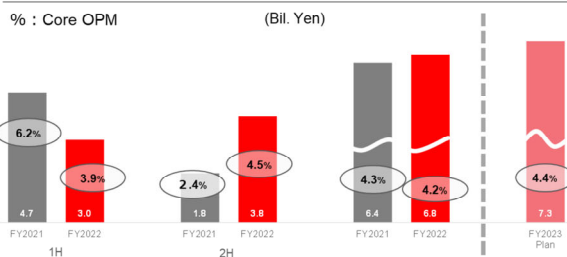
Revenue and profit increased due to contributions from YORK, with strong performance from *PILKUL MIRACLE CARE*, and *KOIKE-YA*, with strong performance from standard products

Revenue



- Chilled Foods** (-2%) : Decreased due to lower sales volume of ramen products, despite growth in *MEN NO TATSUJIN*
- Frozen Foods** (+4%) : *NISSIN SPA OH PREMIUM*, *NISSIN HONMEN*, and *NISSIN GOKURI* performed well
- YORK** (+27%) : *PILKUL* and *TOKACHI DRINK YOGURT* performed well; *PILKUL MIRACLE CARE* added to results
- CISCO** (-2%) : Decreased as cereals struggled, despite solid performance in confectionery
- BonChi** (+9%) : Sales of mainstay products remained strong
- KOIKE-YA** (+12%) : Sales of *KOIKE-YA POTATO CHIPS* series and *SUCORN* were strong

Core Operating Profit

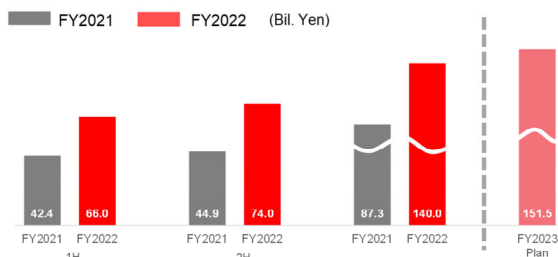


- Chilled Foods** : Decreased due to lower sales and higher raw materials and energy costs
- Frozen Foods** : Decreased due to higher cost ratios, despite higher revenue
- YORK** : Increased due to higher sales despite soaring materials prices
- CISCO** : Decreased due to lower sales and soaring raw materials prices
- BonChi** : Decreased due to soaring raw materials prices
- KOIKE-YA** : Increased due to strong performance in Japan despite soaring raw materials prices overseas

The Americas

Significant increase in revenue and profit due to successful price revisions in the U.S. and ongoing strong volume

Revenue



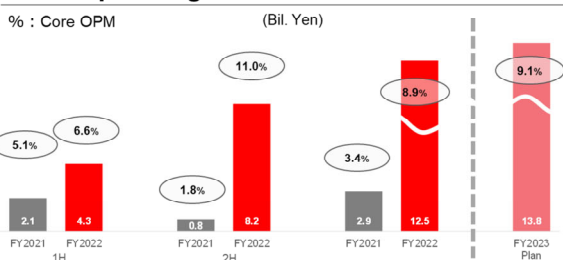
U.S. : Continued high demand, maintaining the previous year's volume level even after the price revision. Increased due to strong sales of premium products (Forex impact +13.5 Bil. yen)

Mexico : Increased due to higher sales volume and the effect of price revisions (Forex impact +2.8 Bil. yen)

Brazil : Increased due to the effects of price revisions (Forex impact +9.3 Bil. yen)

	Jan.-Mar.	FY2022		
	Revenue*	Volume*	Revenue*	Volume*
U.S.	+37%	-low-single digit %	+38%	+low-single digit %
Mexico	+21%	-low-single digit %	+32%	+high-single digit %
Brazil	+21%	-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 +1.2 Bil. yen)

Mexico : Increased due to higher sales volume and price revisions by covering the soaring material costs (Forex impact +0.2 Bil. yen)

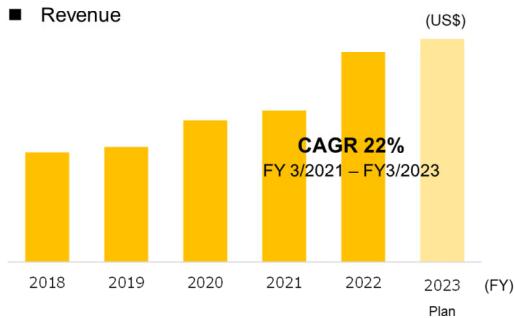
Brazil : Increased by covering the soaring material costs through price revisions (Forex impact +0.8 Bil. yen)

*Revenue growth in the U.S. represents the sum of NISSIN U.S.A. and MYOJO USA
 **Volumes presented on a management accounting basis

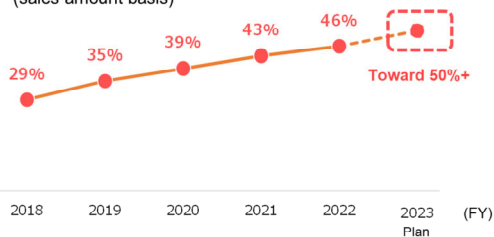
The Americas (NISSIN FOODS (U.S.A.))

Strong performance after the 36% price revision. Plans to build a third plant to meet high demand for instant noodles

■ Revenue



■ Premium Sales Composition Ratio (sales amount basis)



🇺🇸 United States

- **Response to cost increases. Implemented revisions and significantly improved profit structure.**
Sales remained strong with no decline in the number of meals sold after price revisions.
- **Expanding sales of premium products**

Policy Initiatives for FY 3/2024

- **Expand premium product sales composition ratio to 50% in FY2023**
Engage in aggressive marketing to strengthen premium products further

Premium Products



- **Hire full-time employees and train human resources to encourage employee retention**

Focus on Laying the Groundwork for Sustainable Growth

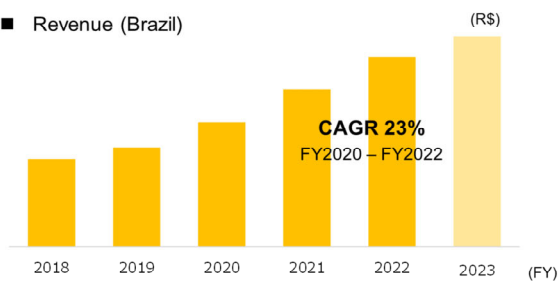
- **A third plant to be built by 2025 in the central or southeastern U.S.**

The Americas (Brazil and Mexico)

Brazil: Absolute marketing leader fostering a new food culture with cup-type instant noodles and bag-type instant noodles

Mexico: Continued strong sales due to increased demand and aggressive sales activities to develop new customers

■ Revenue (Brazil)



🇧🇷 Brazil

- Strengthened sales by linking marketing and sales strategies
- Cultivated new cup-type instant noodles market by launching new products

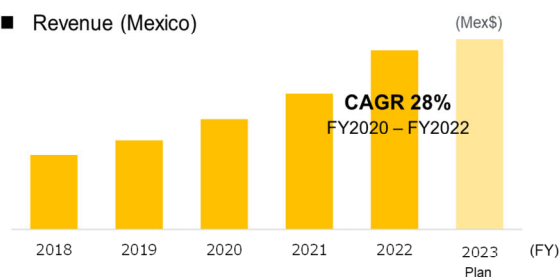
Launched *U.F.O.* in August 2022; sales continued to be strong, exceeding initial plan



Policy Initiatives for FY 3/2024

- ✓ Focus on cup-type instant noodles in addition to bag-type to expand new markets
- ✓ Build stable production systems

■ Revenue (Mexico)



🇲🇷 Mexico

- Sales of bag-type instant noodles were strong, in addition to mainstay CUP NOODLES
- Price revisions implemented in 2022 absorbed raw materials price hikes



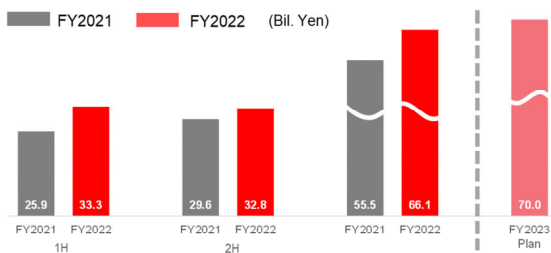
Policy Initiatives for FY 3/2024

- ✓ Continue to cultivate customers for further sales growth by stepping up marketing and sales activities
- ✓ Strengthen production systems to support growing demand

China (incl. H.K.)

Profit increased due to price revisions, despite raw materials price hikes

Revenue



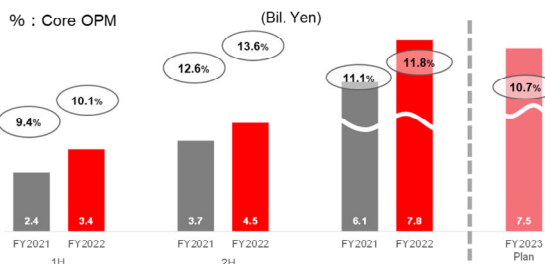
Hong Kong : Increased due to the effects of price revisions (Forex impact +4.0 Bil. yen)

Mainland China : Increased due to price revisions even in a tough market environment (Forex impact +4.8 Bil. yen)

FY2022 YoY

	Revenue*	Volume*
Hong Kong	+2%	The same level
Mainland China	+4%	The same level

Core Operating Profit



Hong Kong : Increased due to price revisions despite soaring materials costs. (Forex impact +0.4 Bil. yen)

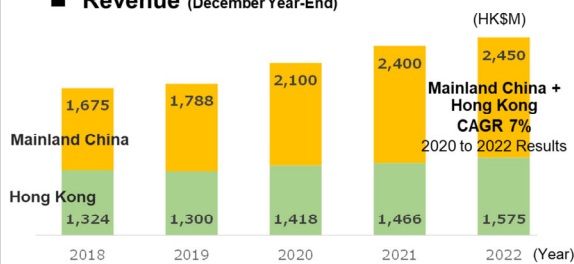
Mainland China : Increased due to price revisions despite soaring materials costs. (Forex impact +0.6 Bil. yen)

*Volumes presented on a management accounting basis

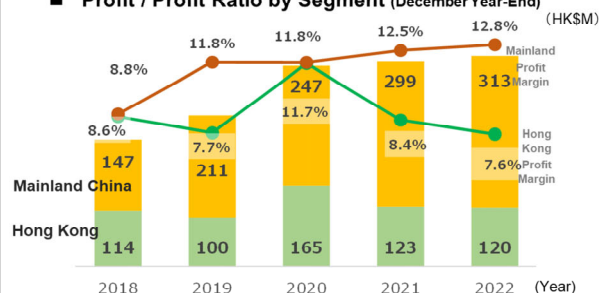
**Financial results in China (including H.K.) are based on the consolidation policy of NISSIN FOODS HOLDINGS. Disclosure may differ from that of NISSIN FOODS CO., LTD. (located in H.K.)

China (incl. H.K.) (NISSIN FOODS (Hong Kong) Disclosure Basis)

Revenue (December Year-End)



Profit / Profit Ratio by Segment (December Year-End)



*Financial results in China (incl. H.K.) are based on the presentation policy of NISSIN FOODS (Hong Kong).

Hong Kong

- **Instant Noodles Business: Favorable sales of high value-added bag-type instant noodles**
- **Non-Instant Noodles Businesses - Expand profit-earning opportunities through multi-categorization -**
Launched new products in the Frozen Foods Business and established a revenue base via in-house production

Policy Initiatives for FY 3/2024

- ✓ Increase composition ratio of premium and high-value-added products
- ✓ Pursue multi-categorization in non-instant noodles, including confectionery, beverages, and frozen foods



Mainland China

- **Instant Noodles Business Growth - Expand sales of High-Value-Added Products -**

Achieved wider adoption of the CUP NOODLES brand by expanding sales areas on the mainland

Policy Initiatives for FY 3/2024

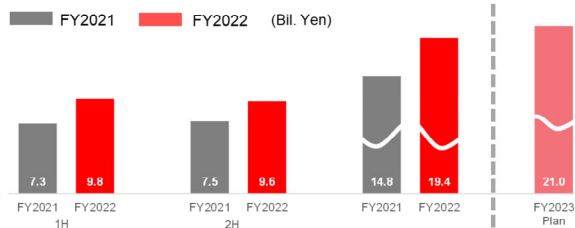
- ✓ Expand sales network and sales area
- ✓ Resume promotional activities at retailers, etc., to enhance brand strength further
- ✓ Expand sales of premium bag-type instant noodles



Asia

Increased due to price revisions in each country, despite raw materials price hikes

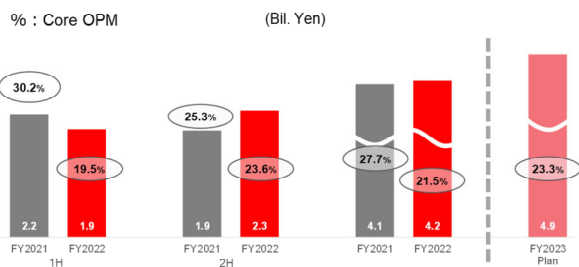
Revenue



By descending order of revenue

- Thailand** : Increased (Forex impact +0.6 Bil. yen)
- India** : Increased (Forex impact +0.6 Bil. yen)
- Singapore** : Increased (Forex impact +0.6 Bil. yen)
- Indonesia** : Increased (Forex impact +0.4 Bil. yen)
- Vietnam** : Increased (Forex impact +0.1 Bil. yen)

Core Operating Profit (includes earnings (losses) in associates)



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

- Thailand** : Decreased due to soaring material costs despite increase in price revisions and sales volume (Forex impact +70 Mil. yen)
- Singapore** : Increased (Forex impact +60 Mil. yen)
- Indonesia** : Increased (Forex impact +30 Mil. yen)
- Vietnam** : Deficit narrowed (Forex impact -10 Mil. yen)
- India** : Deficit narrowed (Forex impact -50 Mil. yen)

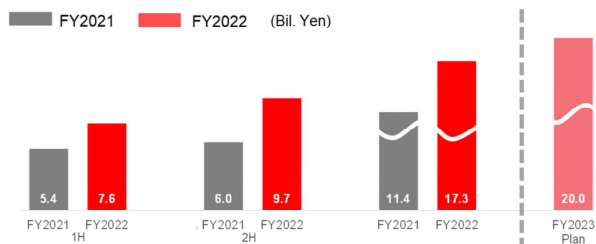
Gain (loss) on investments accounted for using the equity method

- Thai President Foods** : 2.1 Bil. yen (YoY: -0.4 Bil. yen (Forex impact +170 Mil. yen))
- NURC** : 1.3 Bil. yen (YoY: +0.2 Bil. yen (Forex impact +90 Mil. yen))

EMEA

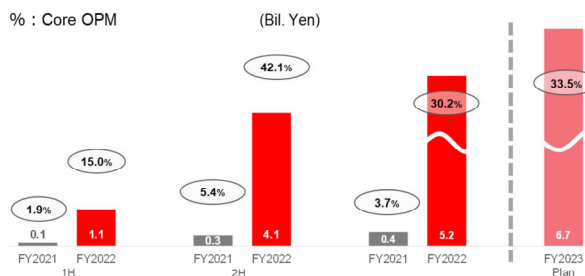
Revenue rose 1.5 times year on year in the fast-growing instant noodles market
Premier Foods contributed 2.7 billion yen to profit

Revenue



- CUP NOODLES, Soba and Demae Ramen brands performed well
- Increased mainly in the U.K., Germany, and France (Forex impact +1.0 Bil. yen)

Core Operating Profit (includes earnings (losses) in associates)



EMEA : Increased due to improved production efficiency, higher sales volume of main products and price revisions despite soaring material costs (Forex impact -10 Mil. yen)

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

Mareven : 1.9 Bil. yen (YoY: +1.8 Bil. yen (Forex impact +0.5 Bil. yen))

Premier Foods : 2.7 Bil. yen (Recorded since FY 3/2023 2Q)

Appendix

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

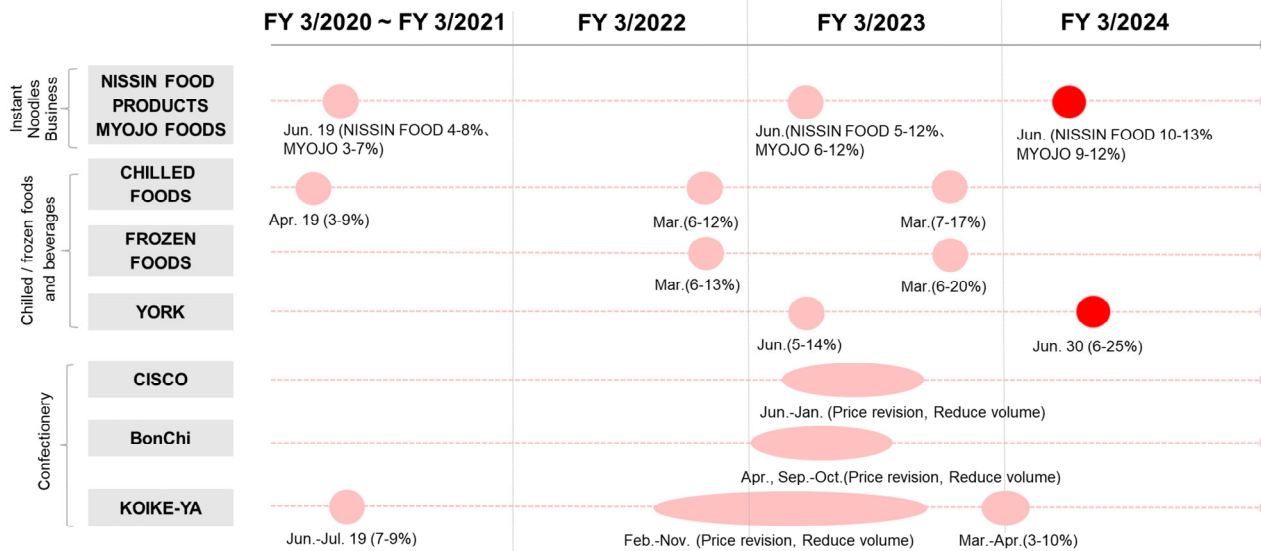
— Apr.- Jun. — — Jul.- Sep. — — Oct.- Dec. — — Jan.- Mar. — — **FY2022 (Apr.- Mar.)** —

	Revenue	Volume	Revenue	Volume	Revenue	Volume	Revenue	Volume	Revenue	Volume
U.S.	+18%	+low-single digit %	+37%	+low-single digit %	+59%	+low-single digit %	+37%	-low-single digit %	+38%	+low-single digit %
Mexico	+45%	+low-double digit %	+29%	+high-single digit %	+34%	+low-single digit %	+21%	-low-single digit %	+32%	+high-single digit %
Brazil	+21%	-low-single digit %	+22%	-low-single digit %	+18%	-low-single digit %	+21%	-low-single digit %	+20%	-low-single digit %
Overseas Total	+17%	+low-single digit %	+23%	+low-single digit %	+25%	+low-single digit %	+20%	-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)

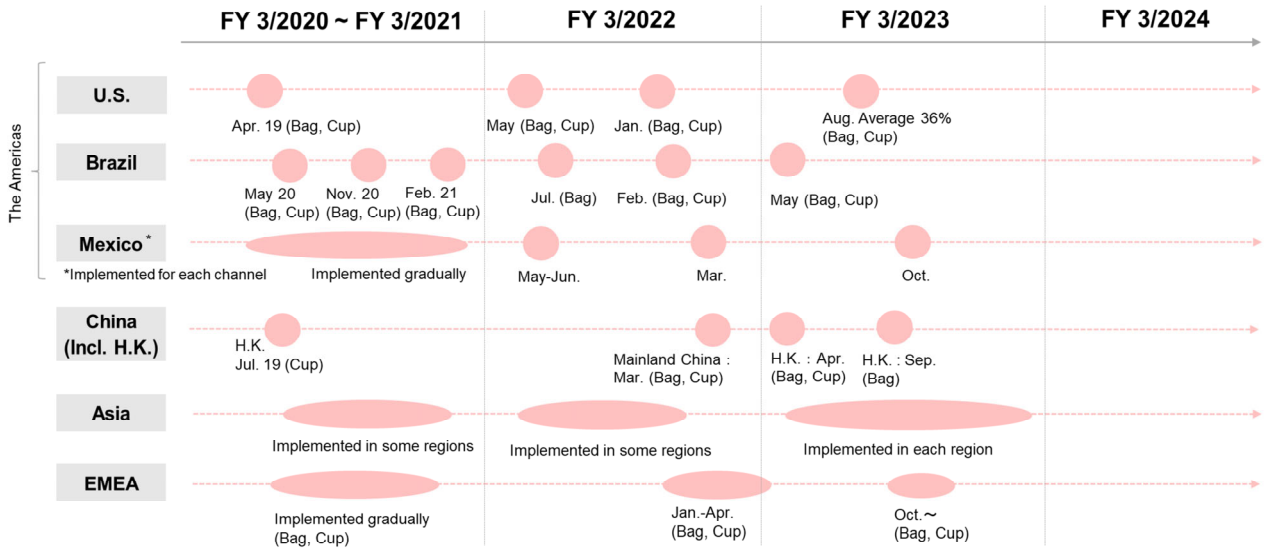
The Domestic Instant Noodles Business is scheduled to implement price revisions for shipments beginning June 1, NISSIN YORK is scheduled to implement price revisions for shipments beginning June 30.



*Revision rate in parentheses
 *Announced as of May 2023

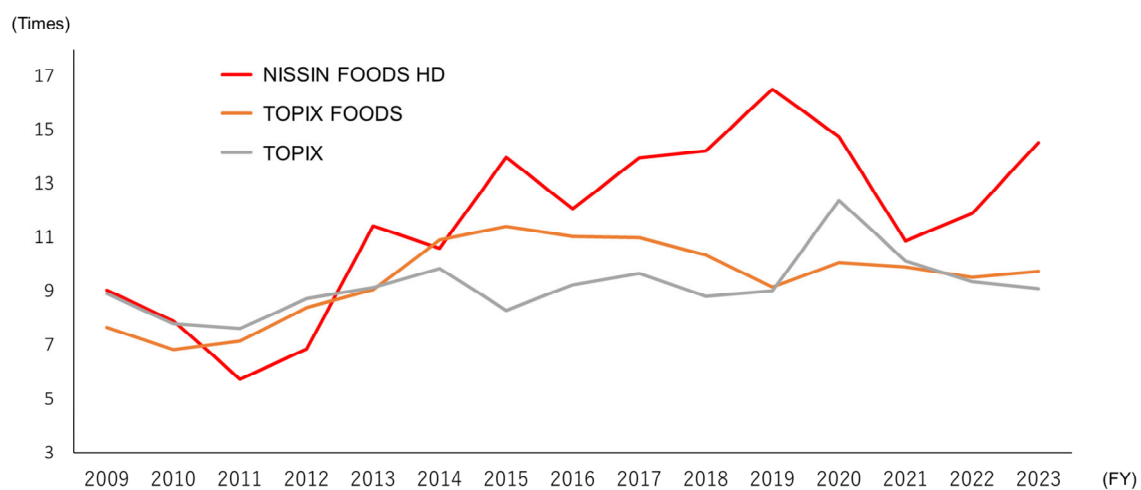
Price Revisions (Overseas)

We intend to maintain a policy of revising prices as needed in accordance with conditions in each region.



*Announced as of May 2023

(Reference) EV/EBITDA Multiples



*1. Prepared by the NISSIN IR Office based on FACTSET data.

*2. NISSIN FOODS HOLDINGS figures are for the fiscal year; figures for other entities are for the calendar year.

*3. 2023: NISSIN FOODS HOLDINGS figures represent actual results for the fiscal year ended March 31, 2023; other figures represent analyst forecasts as of April 2023.

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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- These presentation materials are available in PDF format at our official website, under Financial Statements & Presentation Materials https://www.nissin.com/en_jp/ir/library/materials/
- Figures in this document are calculated to the thousands of yen, rounded to the nearest hundred million yen. Therefore, detailed calculations and total amounts may not agree
- As a general rule, fiscal years in this document run from April 1, 20YY through March 31, 20YY, and may be written as FY 3/20YY or FYYY
- Results from China (Incl. H.K.) are based on the consolidation policy of NISSIN FOODS HOLDINGS. Disclosure may differ from that of NISSIN FOODS CO., LTD. (Located in H.K.) China (Incl. H.K.) strategy and related targets, financial results forecasts are established independently by NISSIN FOODS HOLDINGS



NISSIN FOODS HOLDINGS CO., LTD.