



Financial Results for FY 3/2023

May 10, 2023

NISSIN FOODS HOLDINGS CO., LTD.

(TSE Stock Code: 2897)

- 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

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.

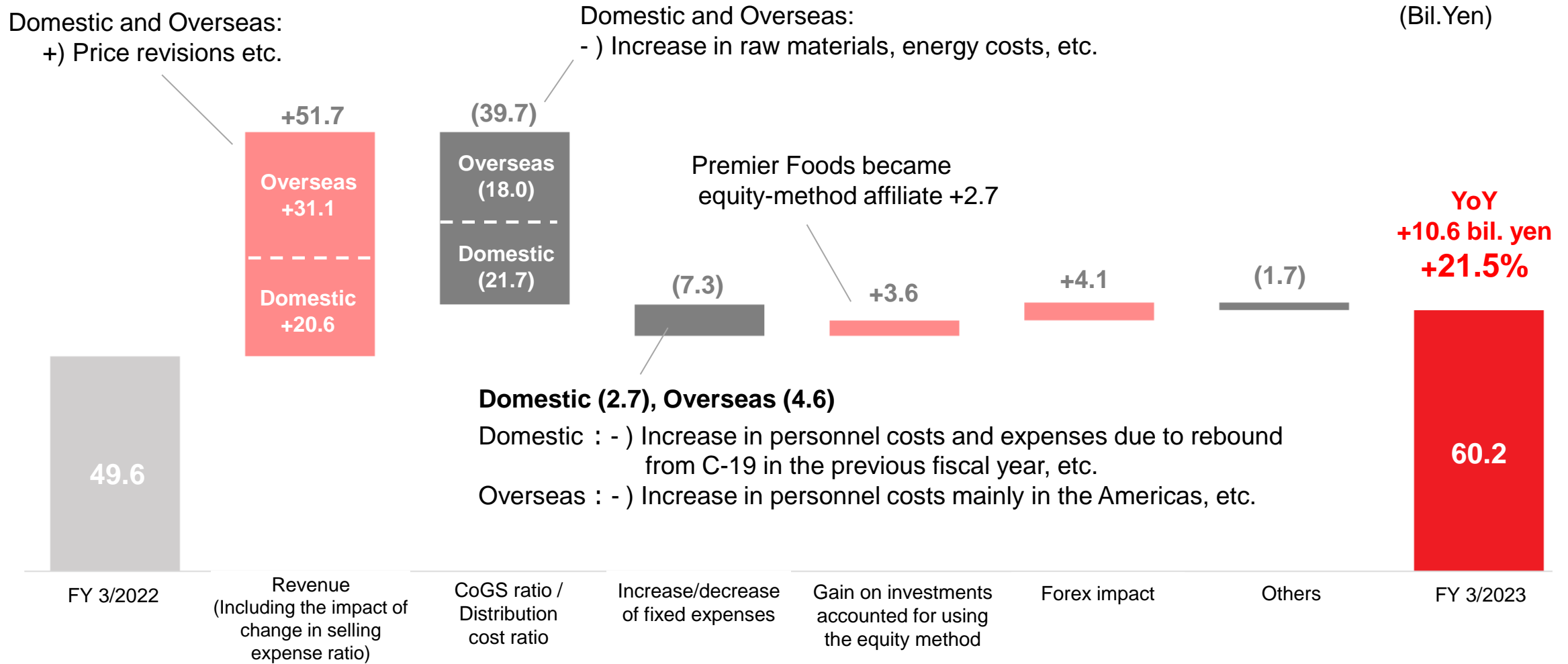
FY 3/2023 Financial Results

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)

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.

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.

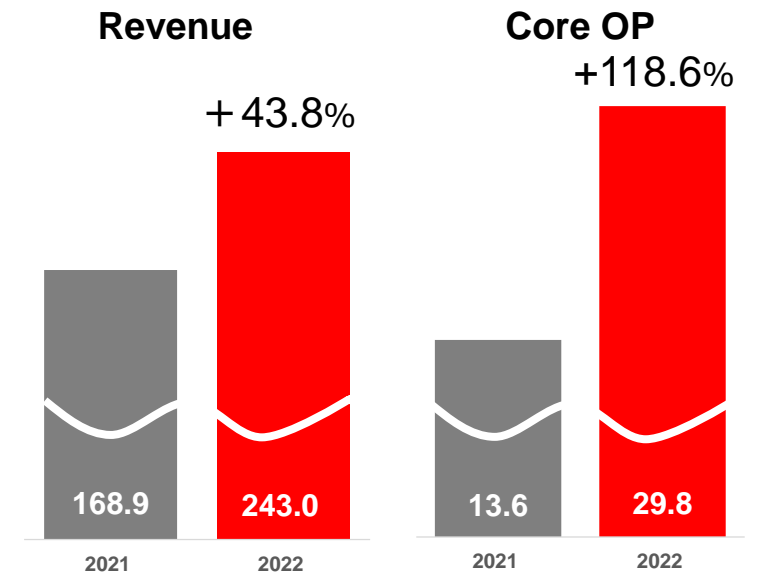
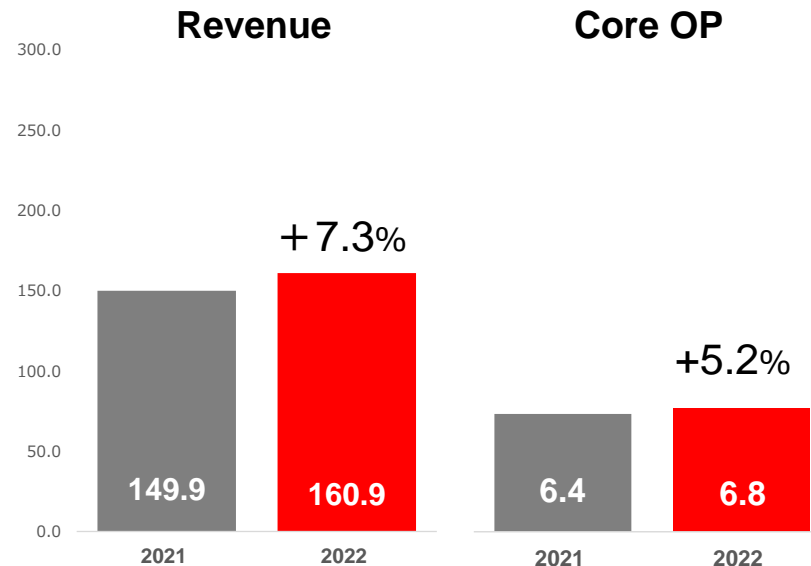
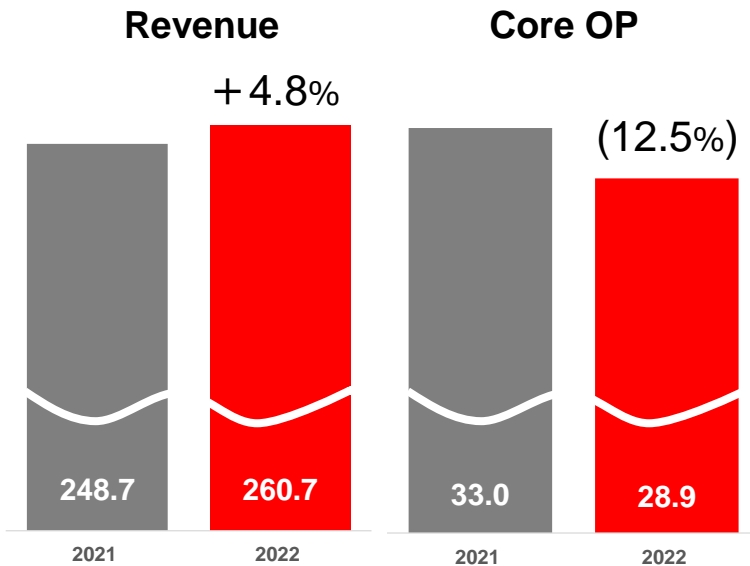
Domestic Non-Instant Noodles Business

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)



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.

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.

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%**

Profit attributable to owners of the parent

42.5 ~ 44.5 Bil. yen **(0.6%) ~ (5.1%)**

EPS

419 ~ 439 Yen/Share

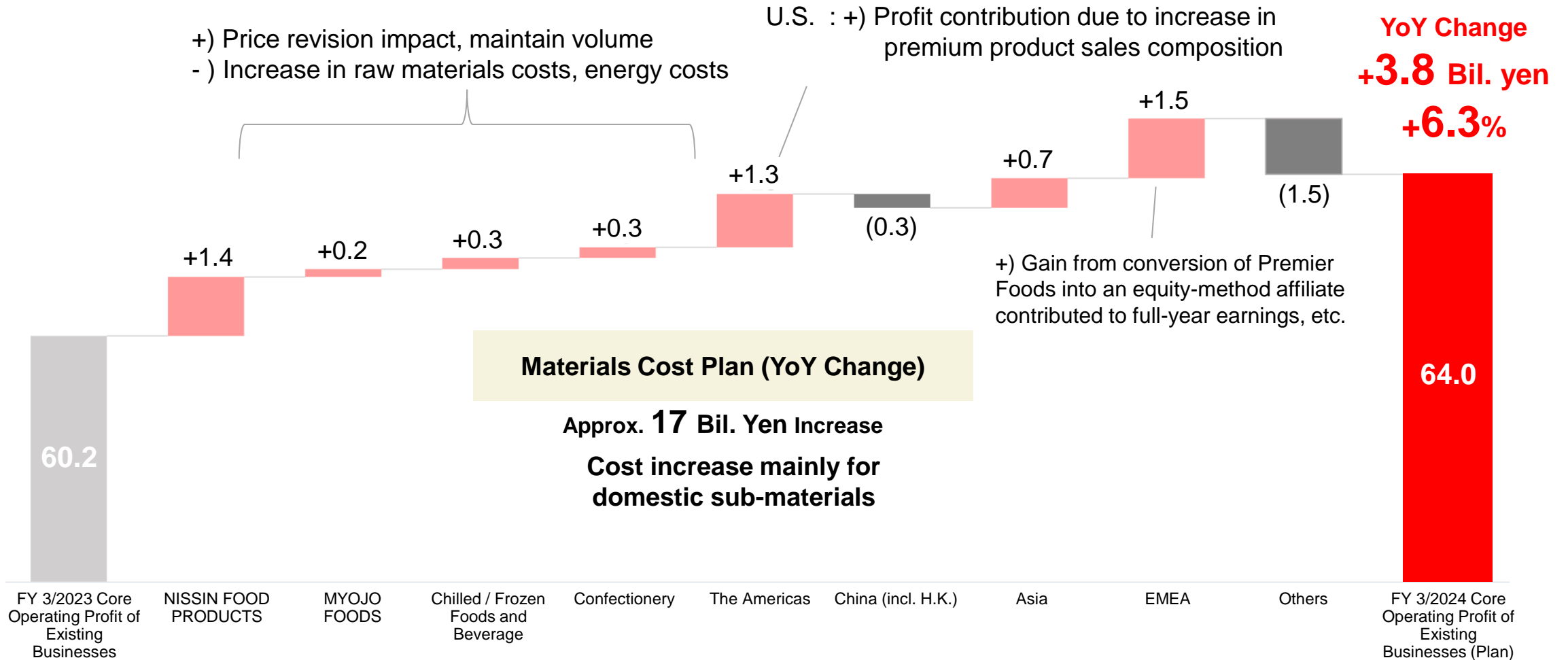
FY 3/2024 Plan by Segment

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)		
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) ~+1.9	-
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

Analysis of Core Operating Profit of Existing Businesses by Segment

(Bil. yen)

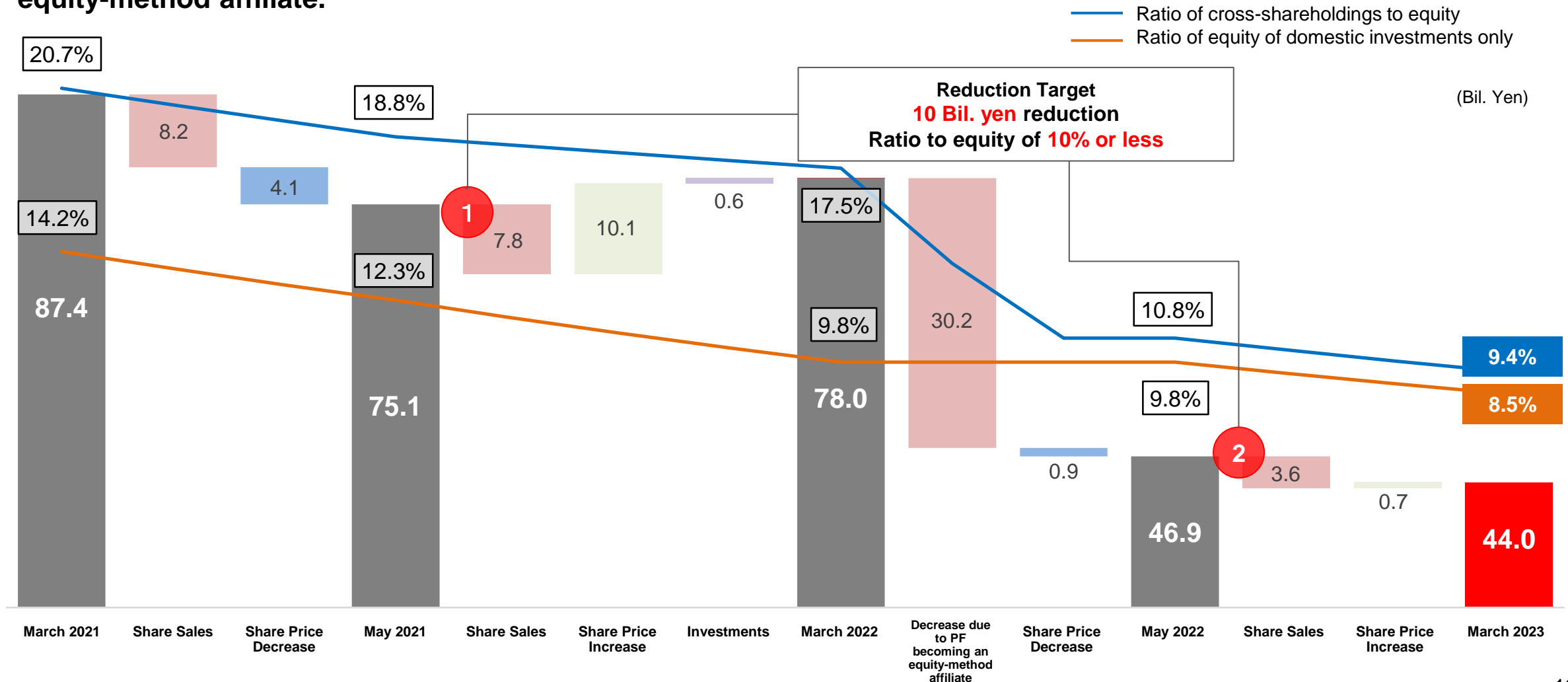


*Changes in core operating profit for Domestic Others, other reconciliations, and group expenses are included in Others

*Yen-based presentation of earnings plan are based on actual exchange rates for FY 3/2023

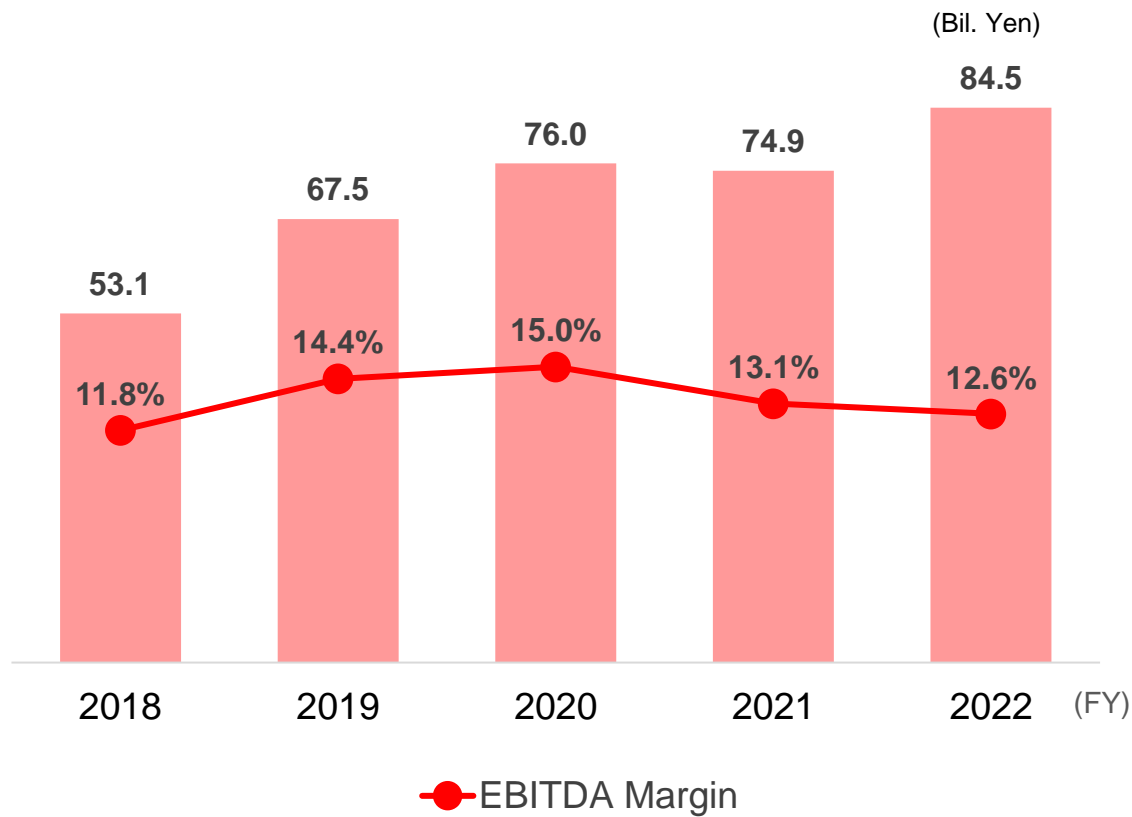
Reducing Cross-Shareholdings

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.



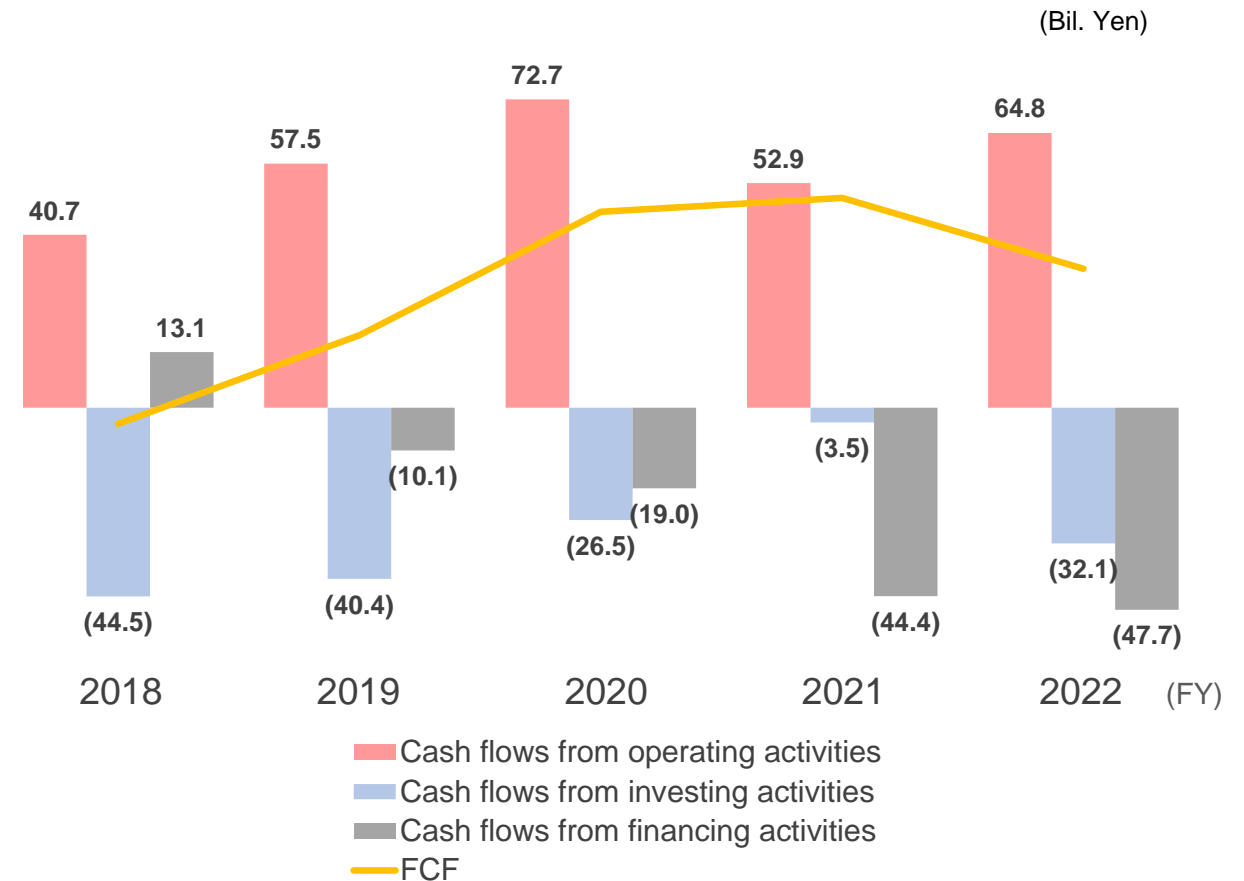
EBITDA and Cash Flow

EBITDA



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

Cash Flows



Progress of Mid- to Long-Term Growth Strategy

Framework of Mid- to Long-Term Growth Strategy 2030

Strengthen Cash Generation Capabilities of Existing Businesses

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

EARTH FOOD CHALLENGE 2030

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

Pursue New Businesses

Co-create *Future Foods* with food science
Become a company that provides food and health solutions through technology

Economic Value Targets

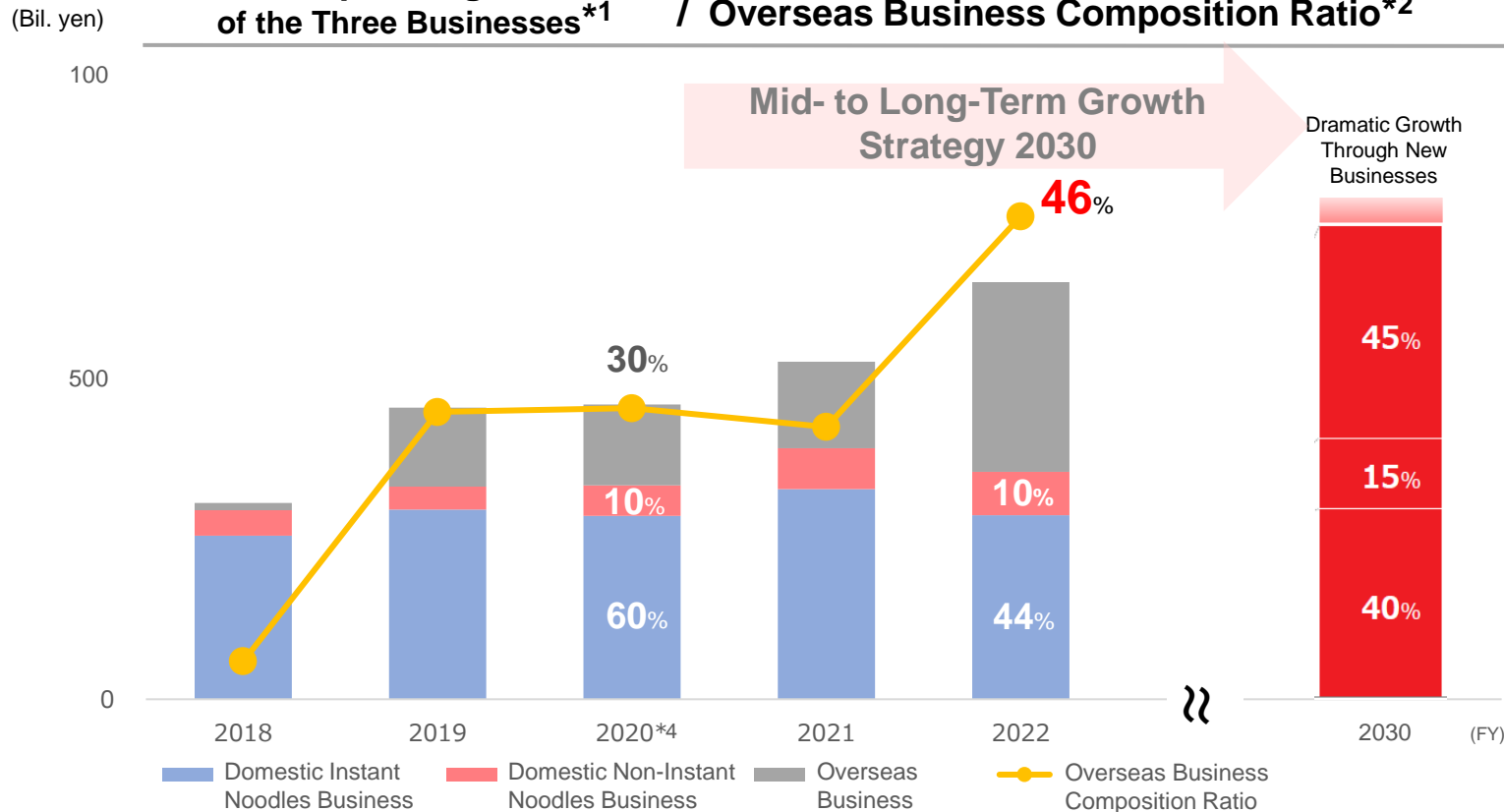
- Sustainable profit growth
- Efficient use of capital
- Safe use of debt
- Stable shareholder returns

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.

Core Operating Profit of the Three Businesses*1 / Overseas Business Composition Ratio*2



Progress

Core Operating Profit of Existing Businesses*3 CAGR

+20%

FY 3/2021 – FY3/2023

+Mid-single digits (%)

FY 3/2021 – FY 3/2031 Targets

Overseas Business Composition Ratio

46%

FY 3/2023

45%

FY 3/2031 Targets

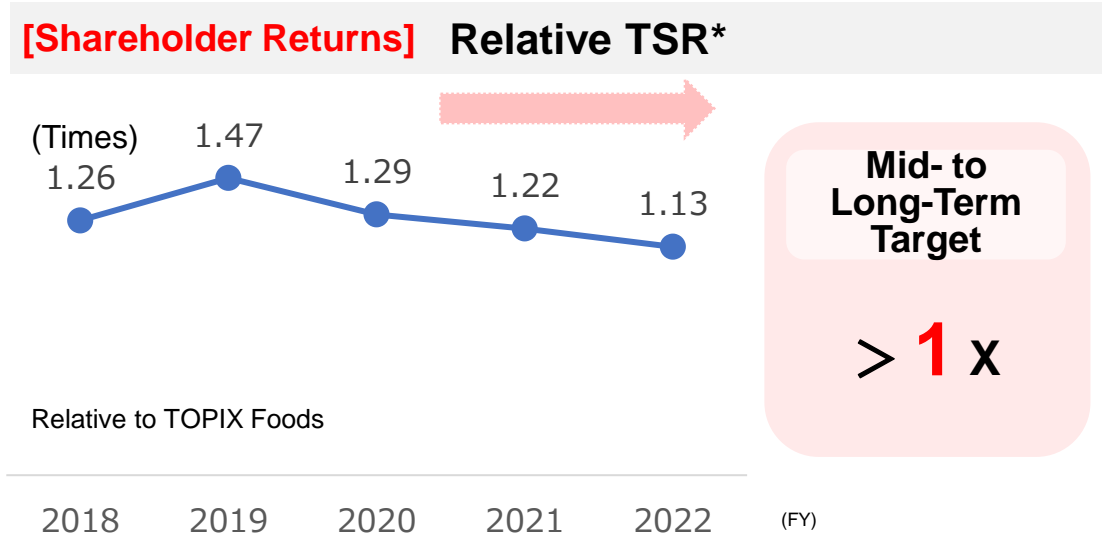
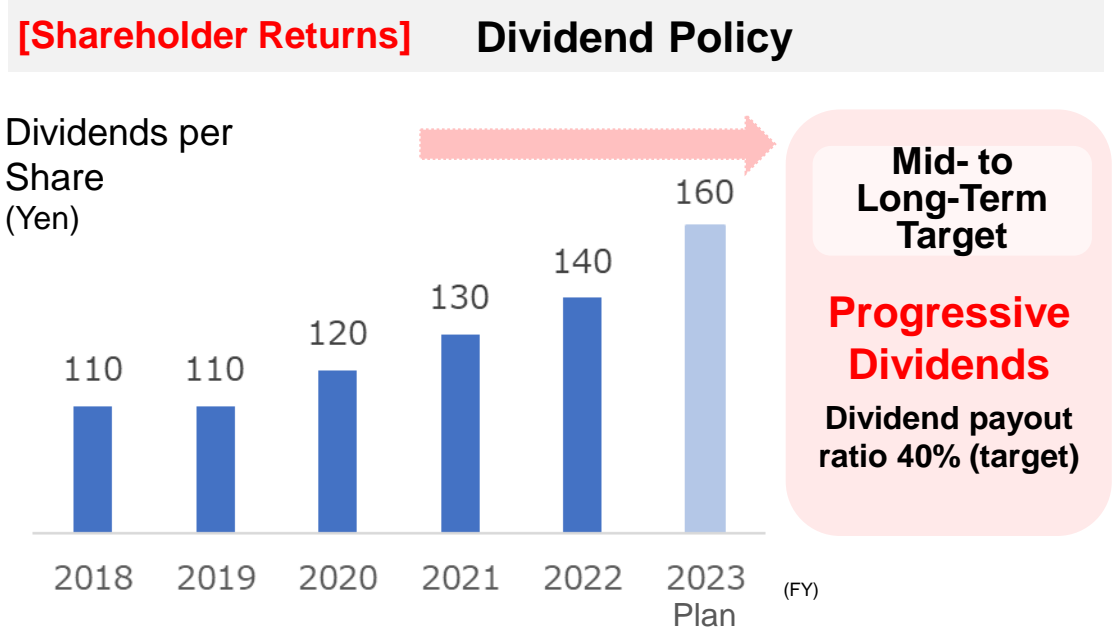
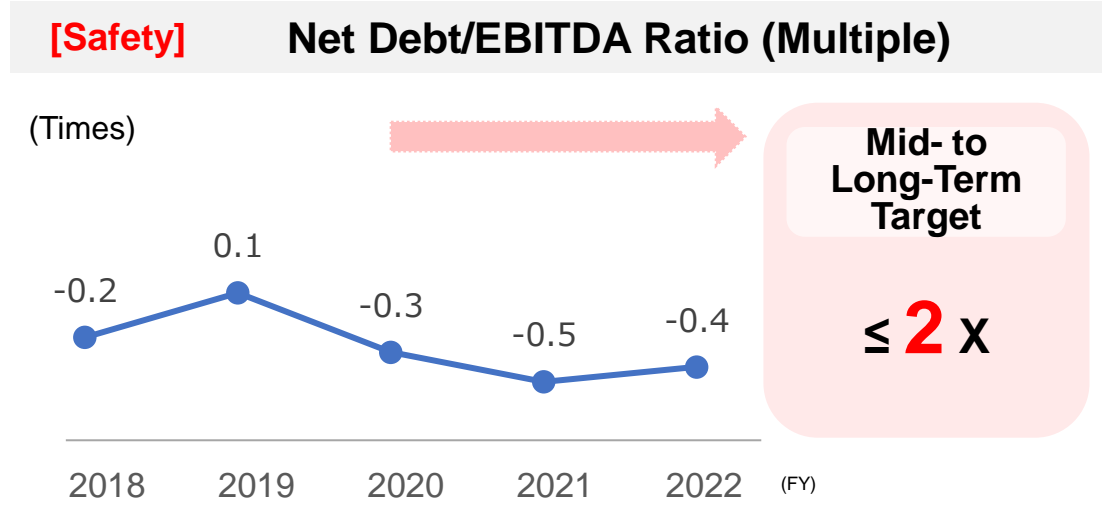
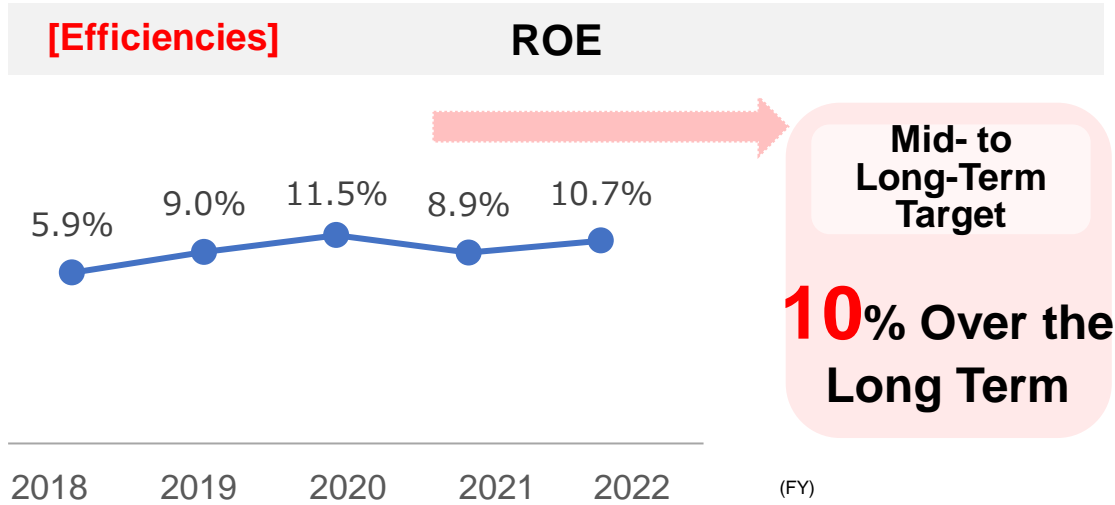
*1. COP of the Three Businesses = Sum of Core Operating Profit from Domestic Instant Noodles Business, Domestic Non-Instant Noodles Business and Overseas Business

*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

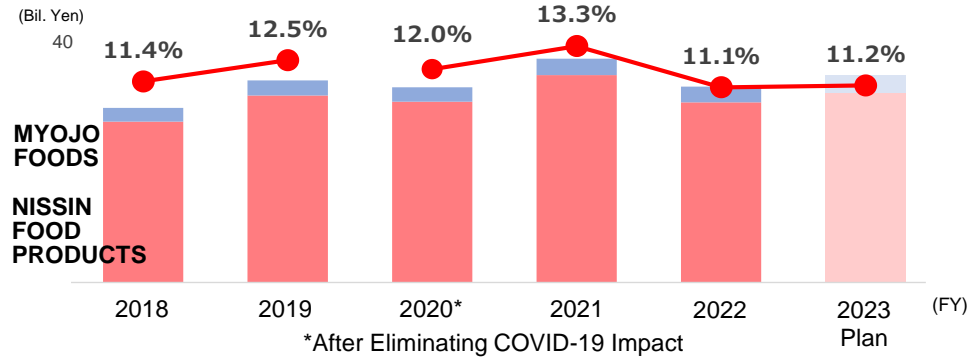
Mid- to Long-Term Growth Strategy 2030 ~ Main KPIs (Financial)



*Share price: Comparison of the average closing price and indexes for the three-month period from January to March for the relevant fiscal year and each of the three preceding fiscal years.
Dividends: Cumulative total of dividends per share for the past three fiscal years including the fiscal year in question.

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

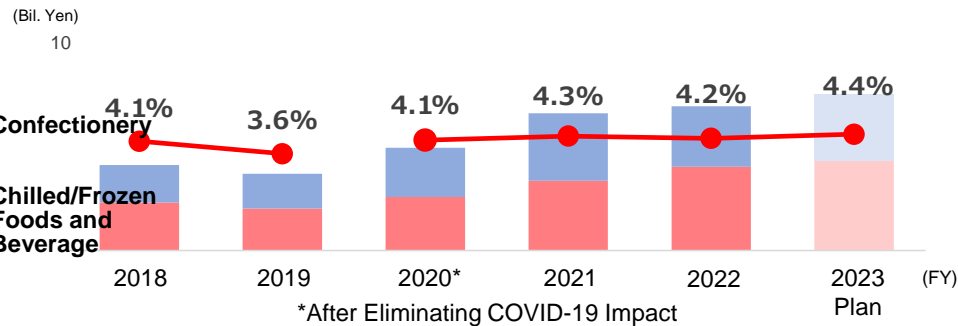
Changes in Core Operating Profit*



Domestic Instant Noodles Business

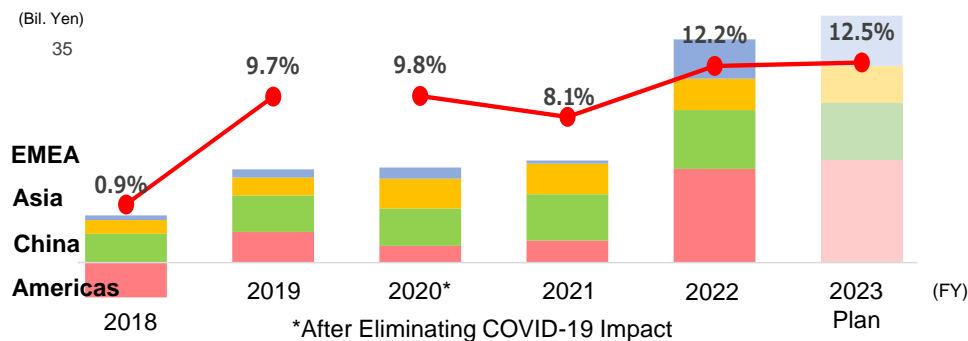
Future Direction

- ✓ 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 ratio, core operating profit ratio

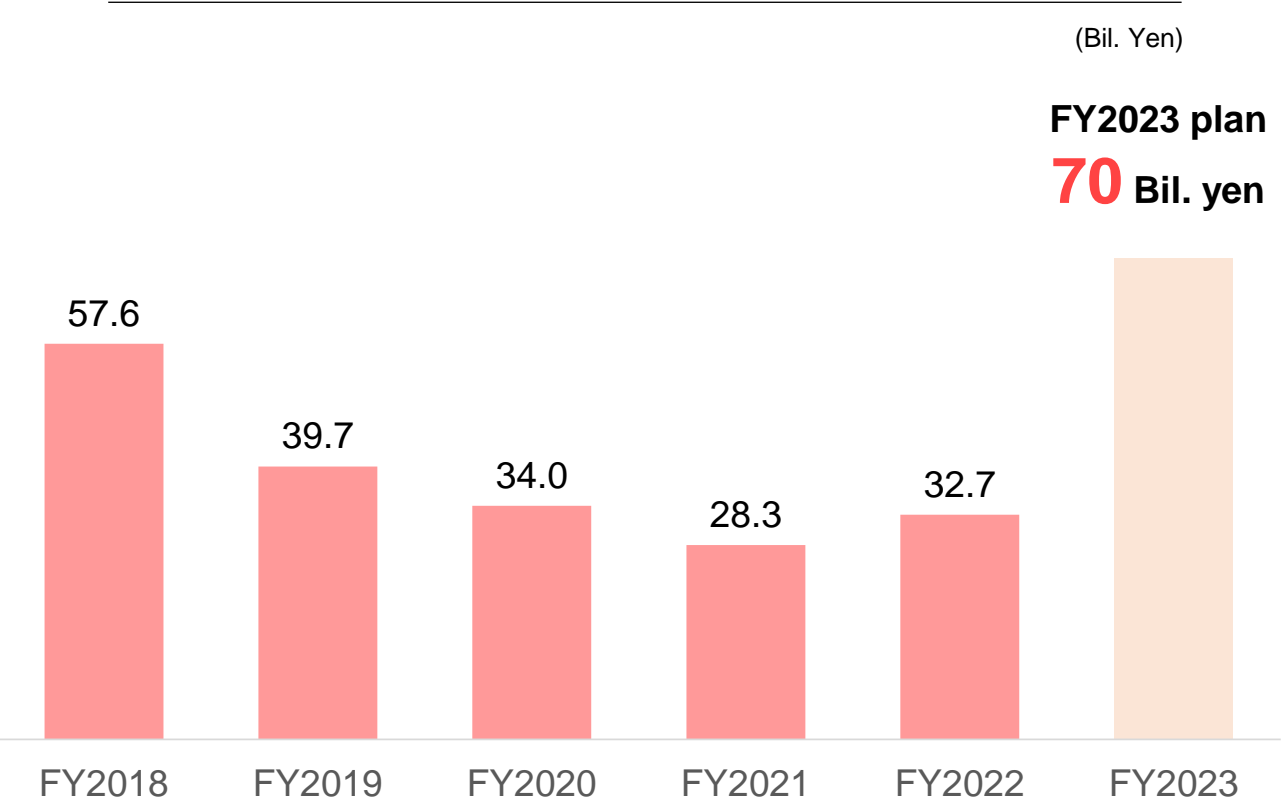
*Operating profit and operating profit margin show for FY2018 and FY2019

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

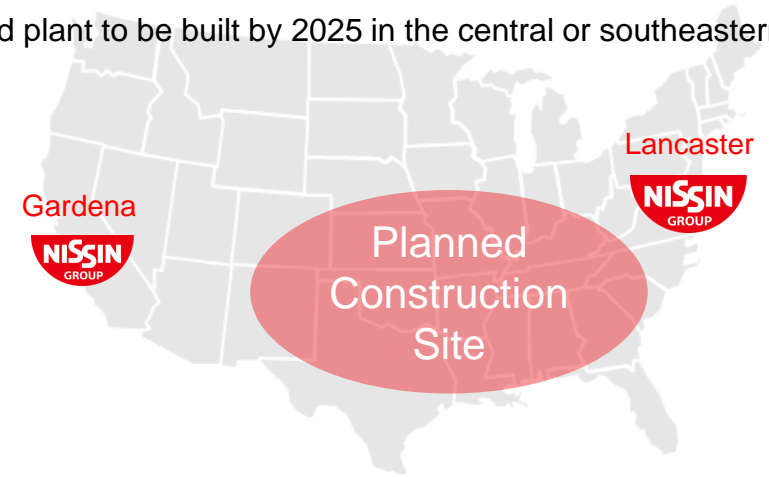


Major Capex in FY2023

- 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

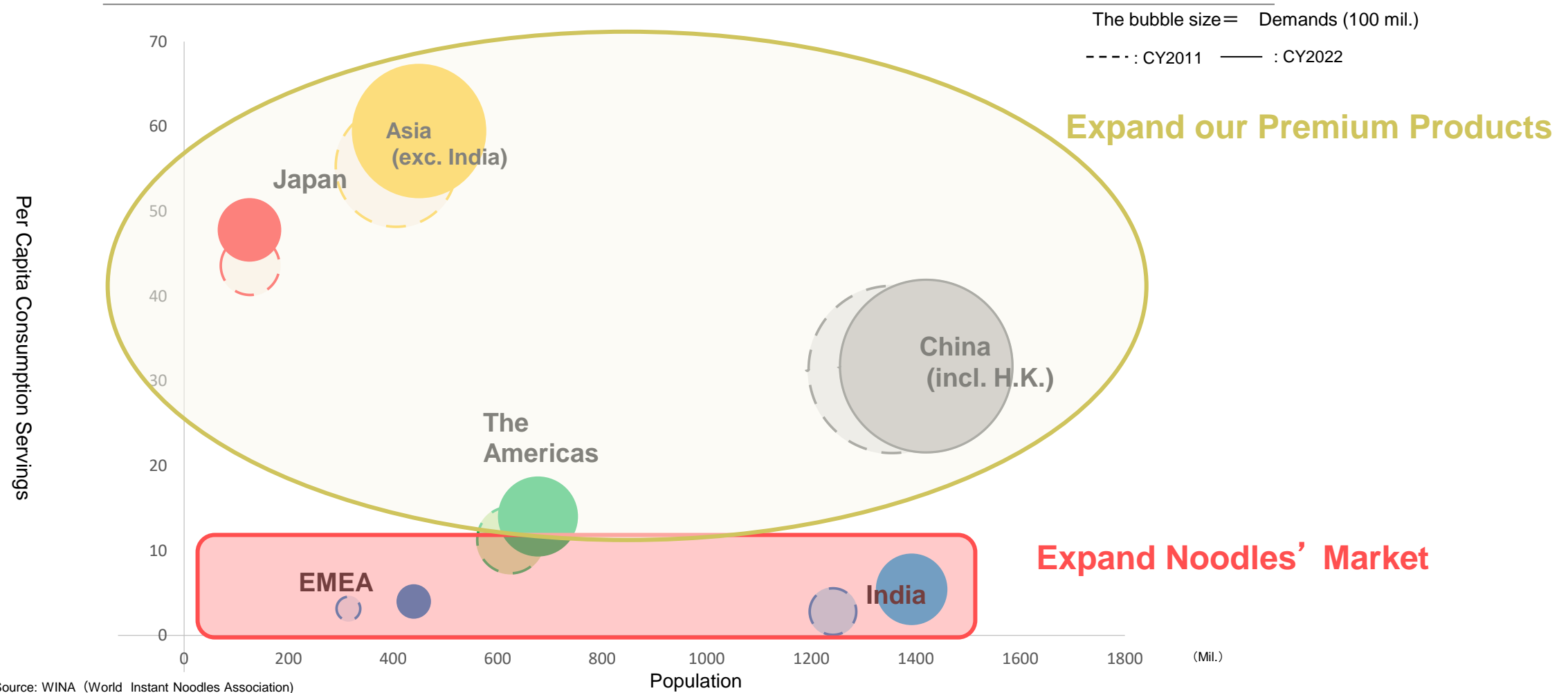
- NISSIN FOODS U.S.A. -

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



Global Demand for Instant Noodles

Global Demand for Instant Noodles & Nissin's basic strategy



Source: WINA (World Instant Noodles Association)
 The Americas: U.S., Brazil, Mexico
 Asia : Thailand, Vietnam, Singapore, Indonesia
 EMEA : CY2021:UK, Germany ,France, Spain, Italy, Switzerland, Finland, Netherlands, Denmark, Hungary, Sweden, Czech, Poland, Serbia, Belgium
 CY2011:UK, Germany ,France, Finland, Netherlands, Denmark, Hungary, Sweden, Czech, Poland, Belgium

EARTH FOOD CHALLENGE 2030

EARTH FOOD CHALLENGE 2030



EARTH FOOD CHALLENGE 2030

For the Earth. For the Future.

Actual data for Jan. to Dec. 2022

Our Challenge to Utilize Finite Resources Effectively

Earth Material Challenge

Source Sustainably



Sustainable palm oil procurement ratio
Actual 37.7%
Target 100%

Conserve Natural Resources



Overall water use
Actual 10.5m³
/million yen of sales
Target 12.3m³
/million yen of sales

Create a World without Waste



2021 results
Domestic results are covered
Recycling rate in production process (Japan)
99.8% Target 99.5%
Waste from sales and distribution processes (Japan)
47% Target 50%

Our Challenge to Address Climate Change



Green Food Challenge

Manufacture with Green Electricity



SCOPE 1+2
-4.0% (vs. 2018)
Target 30% reduction (vs. 2018)

2022: 399,000t-CO₂ / 2018: 416,000t-CO₂

Develop with Green Ingredients



SCOPE 3
+0.4% (vs. 2018)
Target 15% reduction

2022: 3,081,000t-CO₂ / 2018: 3,068,000t-CO₂

Complete with Green Packaging

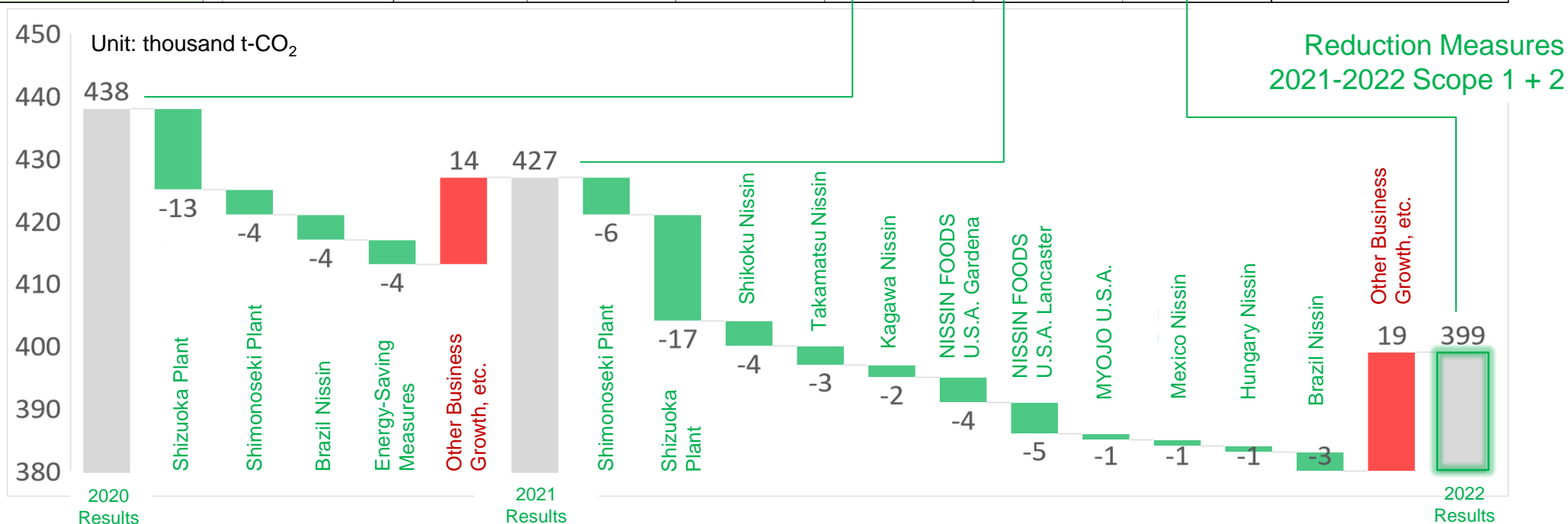


*CO2 emissions reduction and logistics waste reduction rates do not include KOIKE-YA.

Scope 1+2 Progress

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

	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%



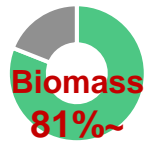
Scope 3 Progress

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



Nazo-niku

Expanded use of sustainable palm oil 26% to 37.7%

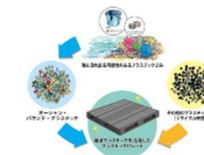


Comprehensive efforts across the value chain

Joint transportation with other companies



Switching to pallets made partly from marine plastic

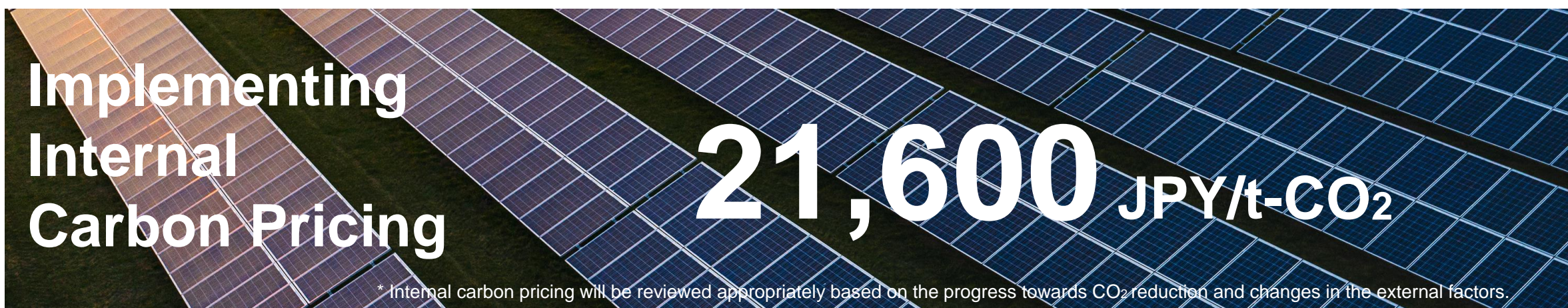


“Delicious Eco-Noodle” project Expansion of products using eco packaging



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.



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.

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.

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



60g

Expand the Lineup from April 3, 2023



180g

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!

完食 KANZEN MEAL Nearly **10 Million Meals Sold** in the First Year on the Market **Strong-Seller**
One Meal Sold Nearly Every Three Seconds!

Rakuten Overall **First Place!**
 2022.06.27 グランドオープン!
 売上 200,000,000 円以上の中から!
 楽天総合ランキング **NO.1**
 デイリーランキング
 リアルタイムランキング

amazon **No.1 in Category!**
 Best-Seller List

NISSIN Online Store High Repeat Purchase Rate!
One in Five Purchasers Buy Again

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)

Received Numerous Awards in FY 3/23!

- Nikkei TRENDY 2022年 業界別ヒット 大賞**
 Nikkei TRENDY 30 Best Hit Products of 2022 Food Cost Category (5th Overall)
- Shokuhin Sangyo Shimbun (Food Industry News) 52nd Annual (FY2022) Food Industry Technology Distinguished Product Awards**
- 第41回 優秀ヒット賞 受賞**
 Nihon Shokuhin Shimbun (Food News) 2022 41st Annual Hit Food Products Outstanding Product Award
- 日経優秀製品・サービス賞2022 最優秀賞**
 Nihon Keizai Shimbun (NIKKEI) Nikkei Excellent Products and Services Awards Grand Prize

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



Katsu don (Pork Cutlet Rice Bowl)



Gyu don (Beef Rice Bowl)



European curry rice



Omu rice (Omelette Rice)



Chicken doria (rice gratin)



Bolognese



Dan dan noodles



ketchup-based spaghetti



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)

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



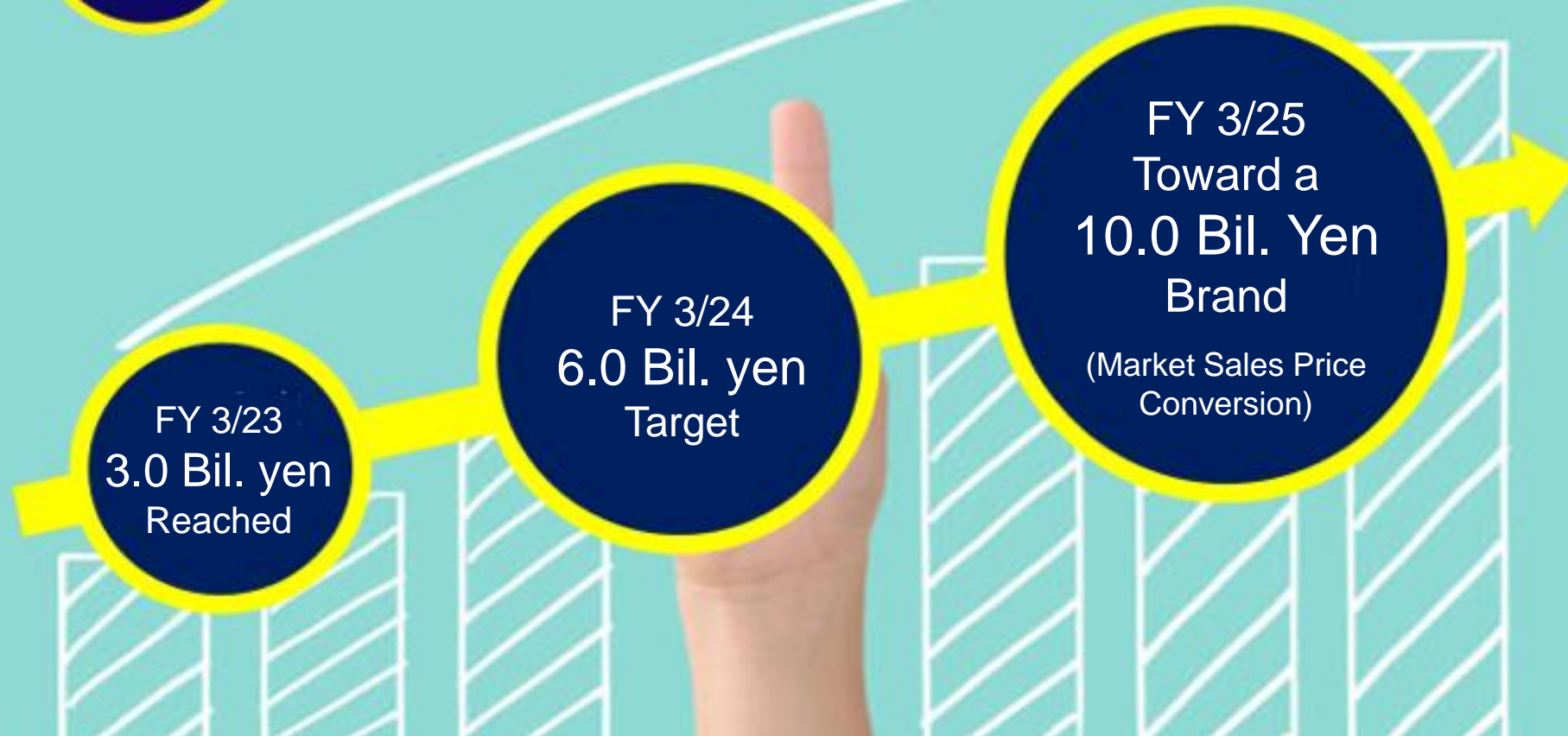
Vending Machines



KANZEN MEAL: Toward Becoming a 10 Bil. Yen Brand



Toward Becoming a **10 Bil. Yen Brand** in FY3/25

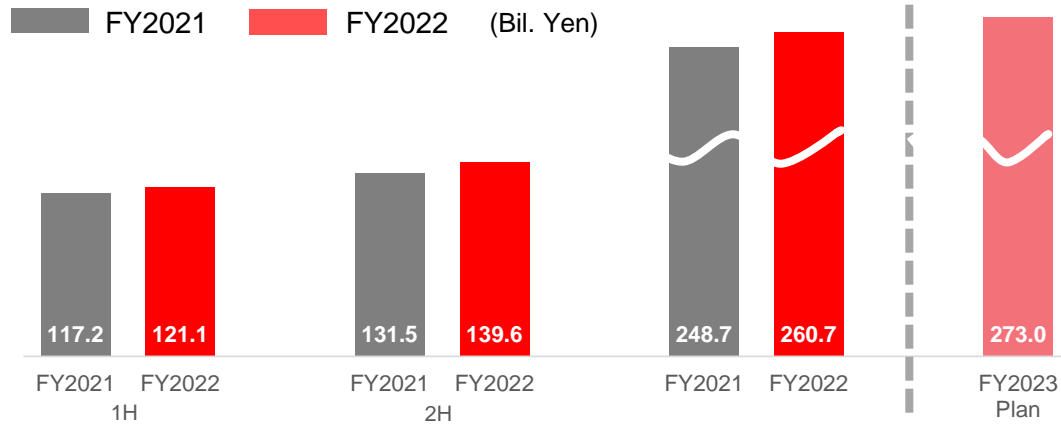


Status of Our Businesses

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

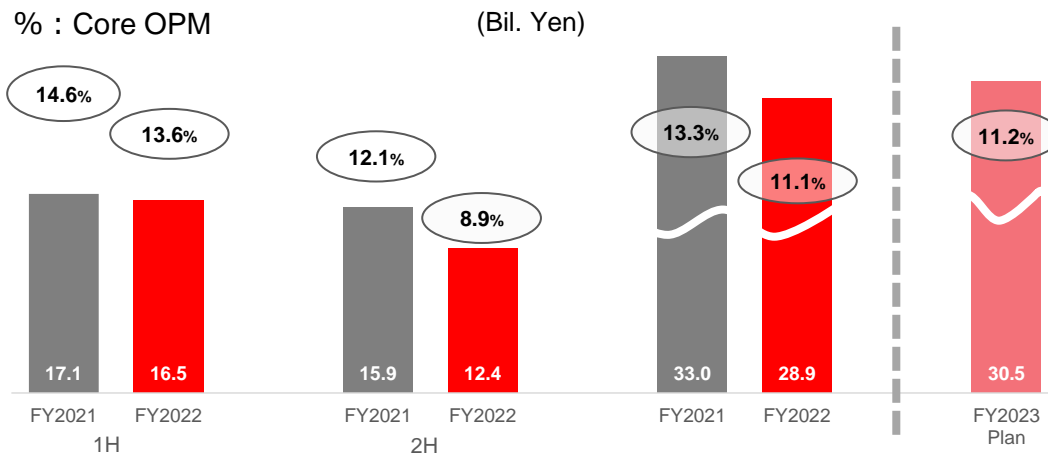
Bag type : Continued strong sales of *ZEROBYO CHICKEN RAMEN* and *NISSIN KORE ZETTAI UMAIYATSU*

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%)

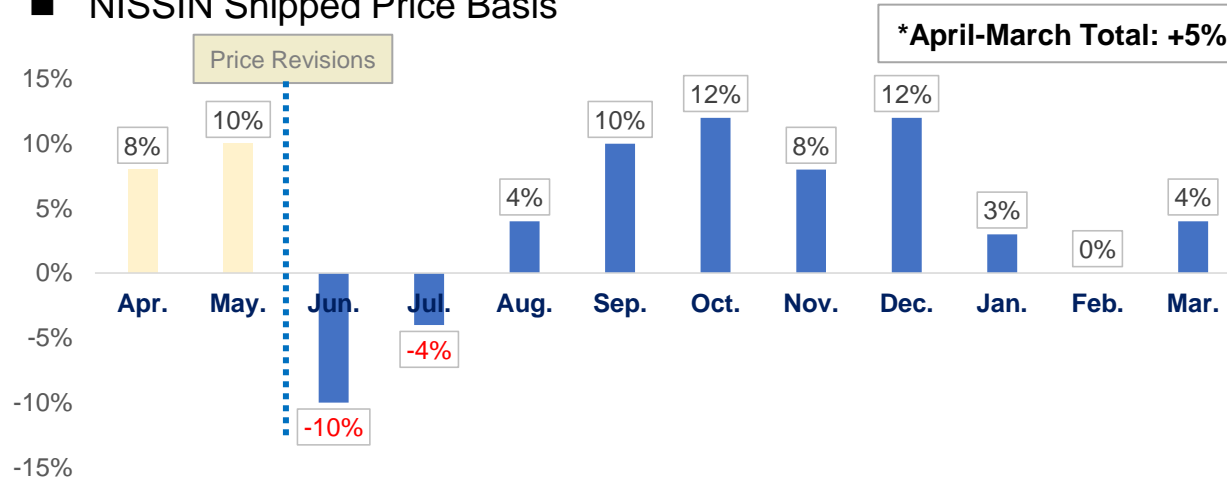
+) Increased in operating profit due to increased sales

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

Domestic Instant Noodles Business (NISSIN FOOD PRODUCTS)

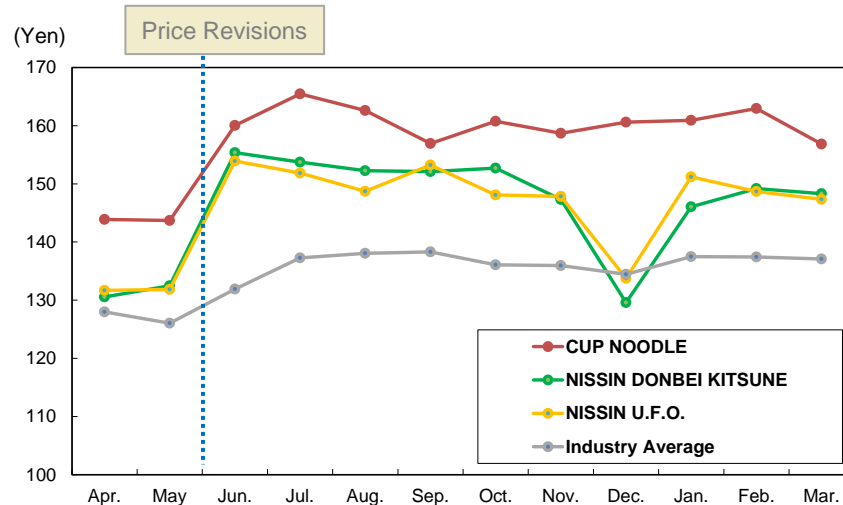
Market Trends Through FY3/23

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



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

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

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!

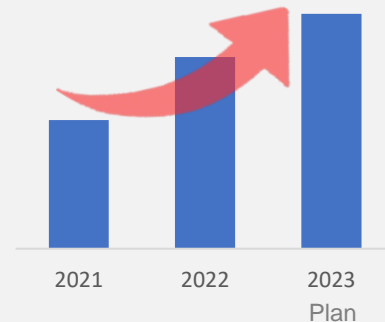
< U.F.O. Brand >

- **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)

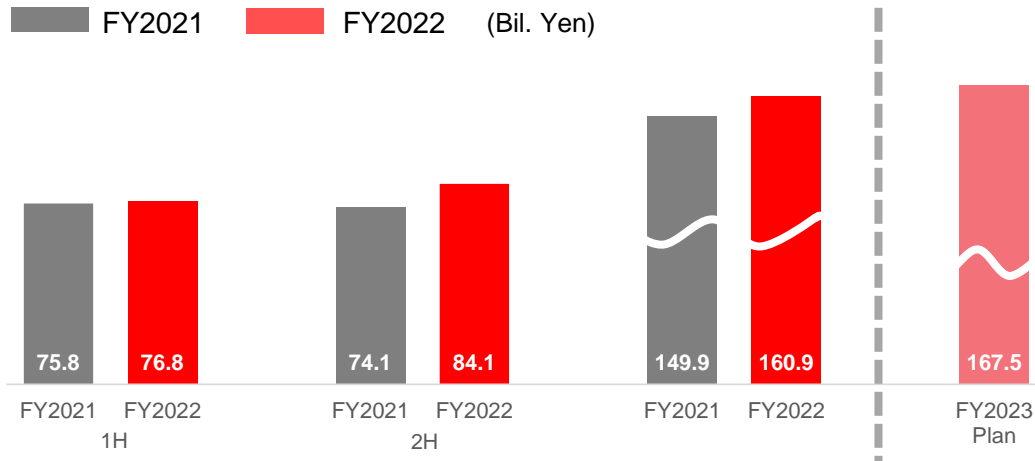
^{*4} Main products: CUP NOODLE PRO, SAIKYO DONBEI, ZEROBYO CHICKEN RAMEN, KORE ZETTAI UMAIYATSU, Others

^{*5} Including KANZEN MEAL

Domestic Non-Instant Noodles Business

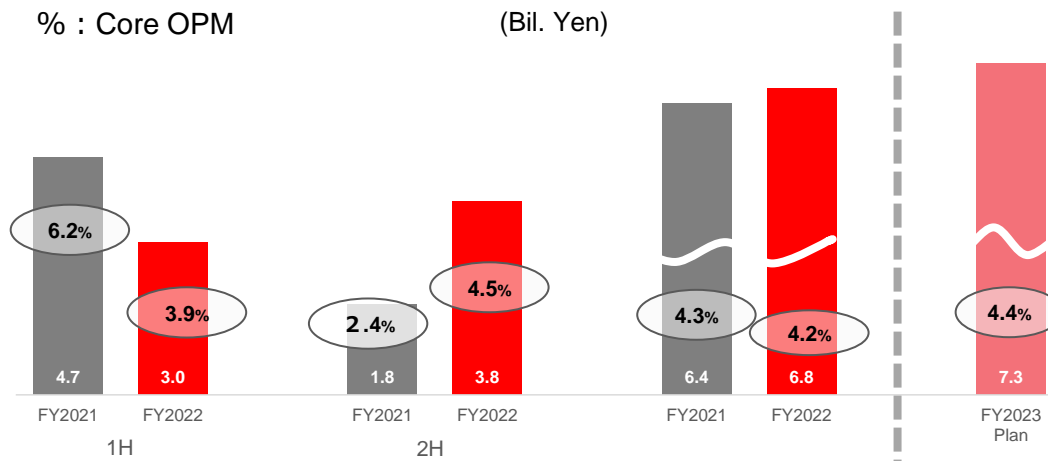
Revenue and profit increased due to contributions from YORK, with strong performance from *PILKUL MIRACLE CARE*, and KOIKE-YA, with strong performance from standard products

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

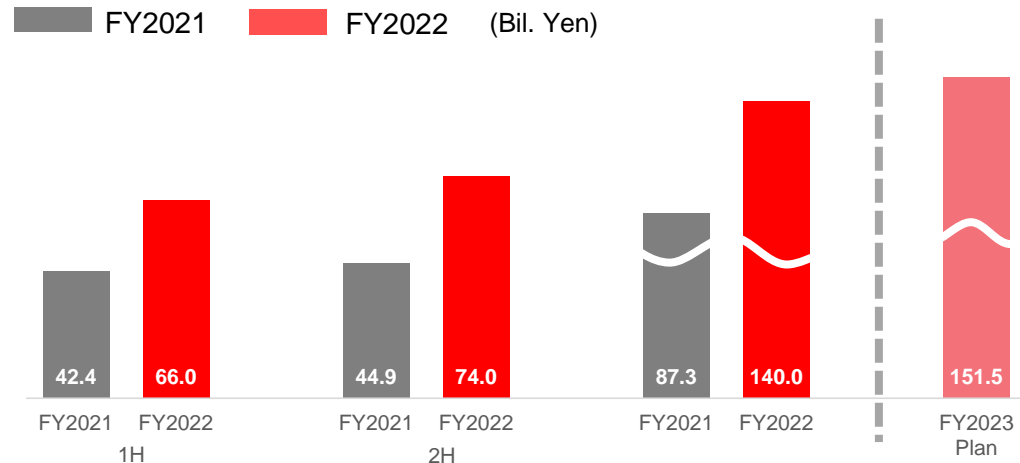


- Chilled Foods** : Decreased due to lower sales and higher raw materials and energy costs
- Frozen Foods** : Decreased due to higher cost ratios, despite higher revenue
- YORK** : Increased due to higher sales despite soaring materials prices
- CISCO** : Decreased due to lower sales and soaring raw 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



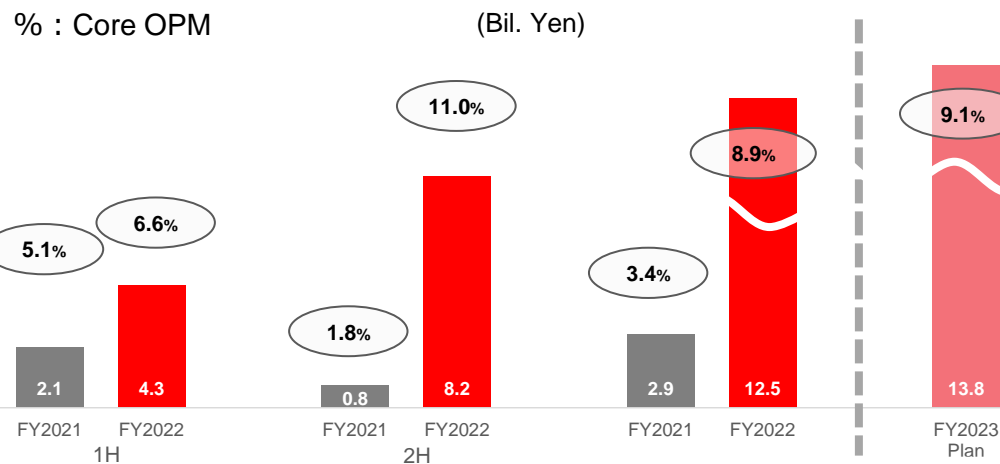
U.S. : Continued high demand, maintaining the previous year's volume level even after the price revision. Increased due to strong sales of premium products (Forex impact +13.5 Bil. yen)

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)

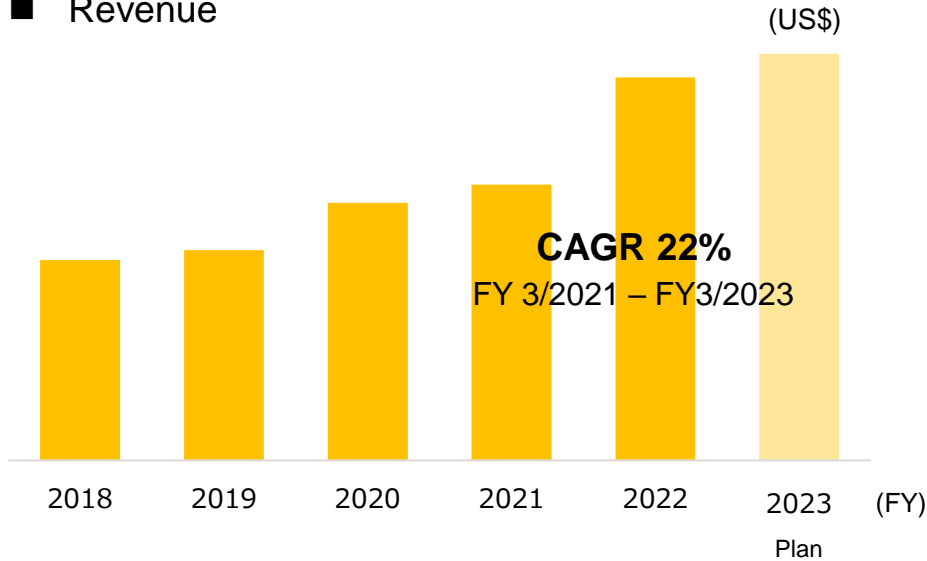
*Revenue growth in the U.S. represents the sum of NISSIN U.S.A. and MYOJO USA

*Volumes presented on a management accounting basis

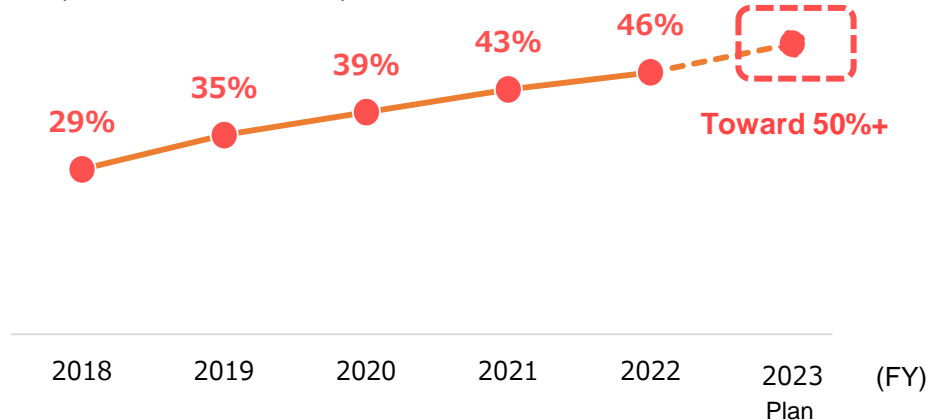
The Americas (NISSIN FOODS (U.S.A.))

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

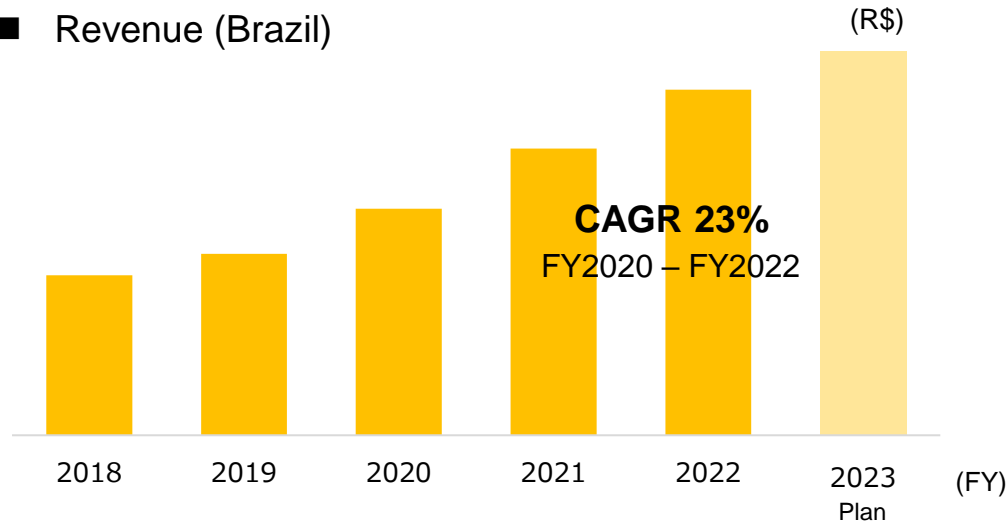
- **A third plant to be built by 2025 in the central or southeastern U.S.**

The Americas (Brazil and Mexico)

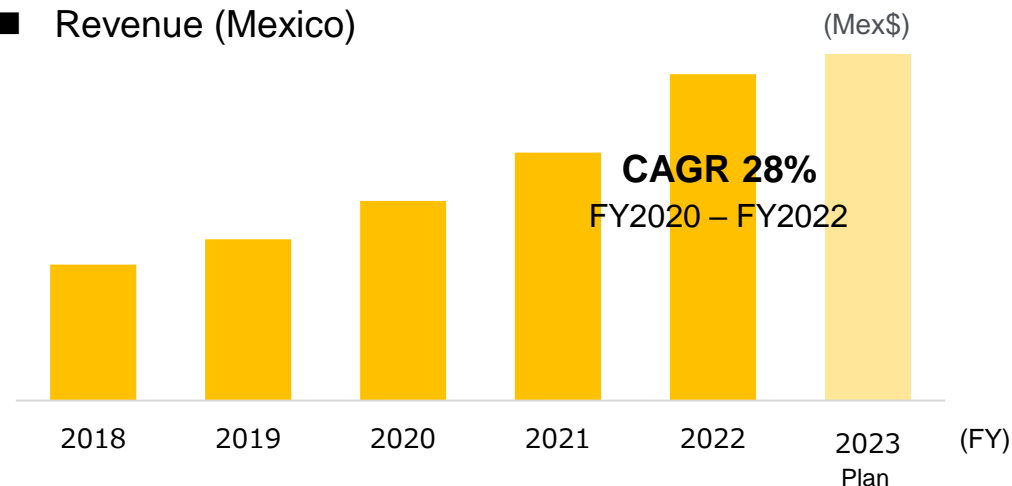
Brazil: Absolute marketing leader fostering a new food culture with cup-type instant noodles and bag-type instant noodles

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

■ Revenue (Brazil)



■ Revenue (Mexico)



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



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

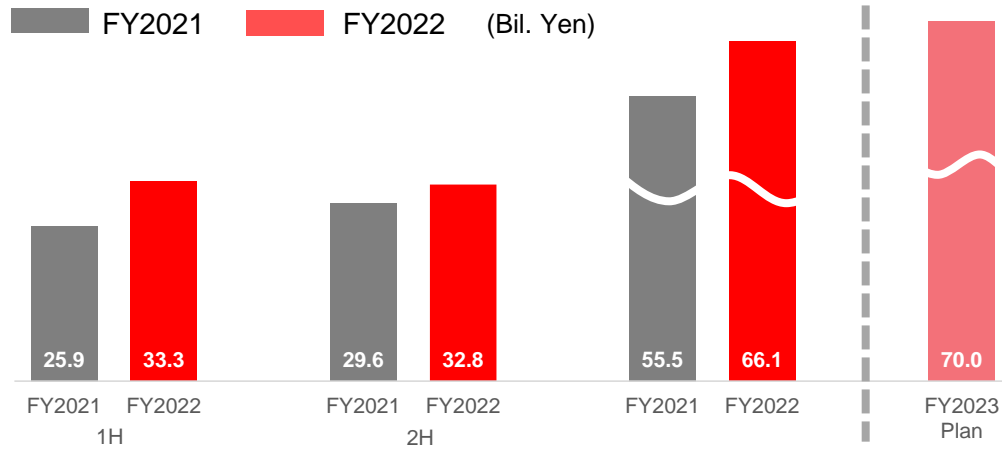
- ✓ Continue to cultivate customers for further sales growth by stepping up marketing and sales activities
- ✓ Strengthen production systems to support growing demand



China (incl. H.K.)

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

Revenue

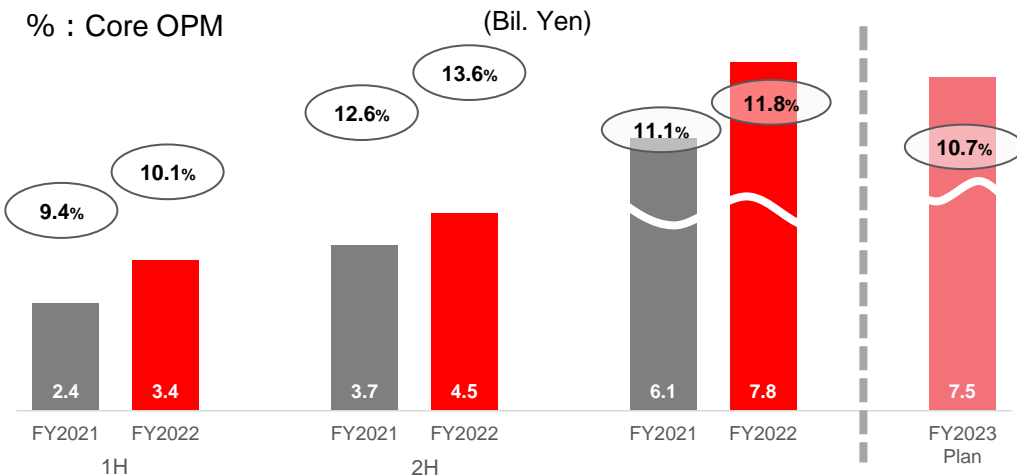


Hong Kong : Increased due to the effects of price revisions (Forex impact +4.0 Bil. yen)

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)

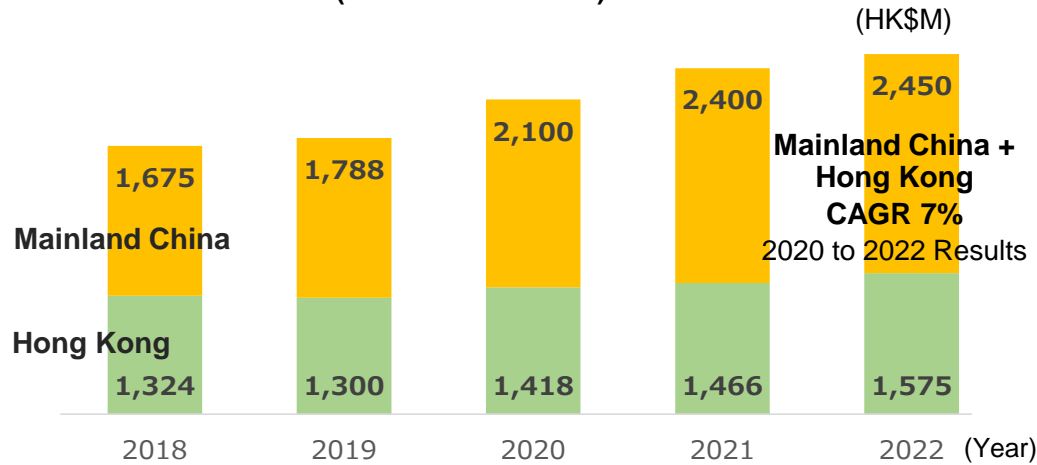
Mainland China : Increased due to price revisions despite soaring materials costs. (Forex impact +0.6 Bil. yen)

*Volumes presented on a management accounting basis

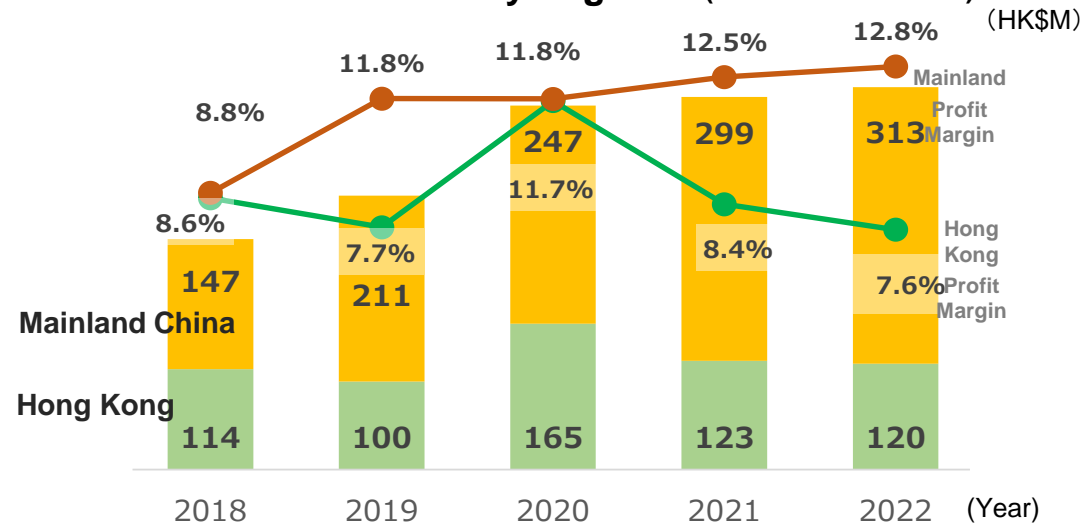
**Financial results in China (including H.K.) are based on the consolidation policy of NISSIN FOODS HOLDINGS. Disclosure may differ from that of NISSIN FOODS CO., LTD. (located in H.K.)

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

Revenue (December Year-End)



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



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

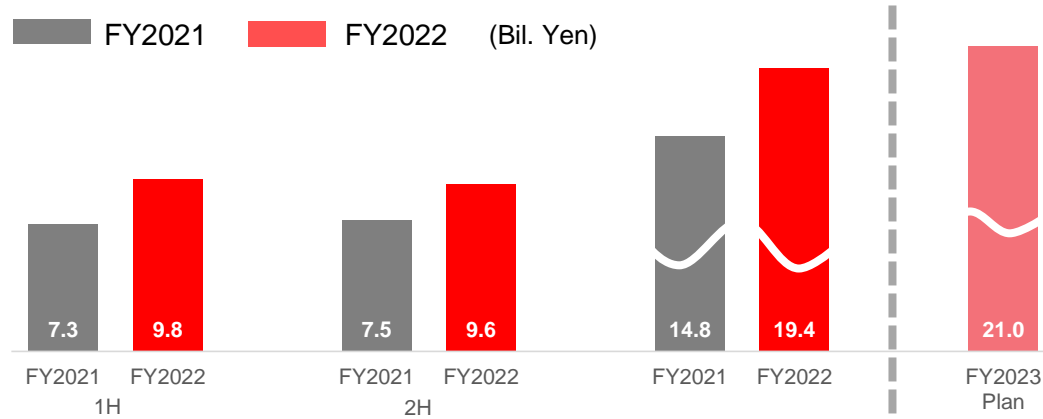


*Financial results in China (incl. H.K.) are based on the presentation policy of NISSIN FOODS (Hong Kong).

Asia

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

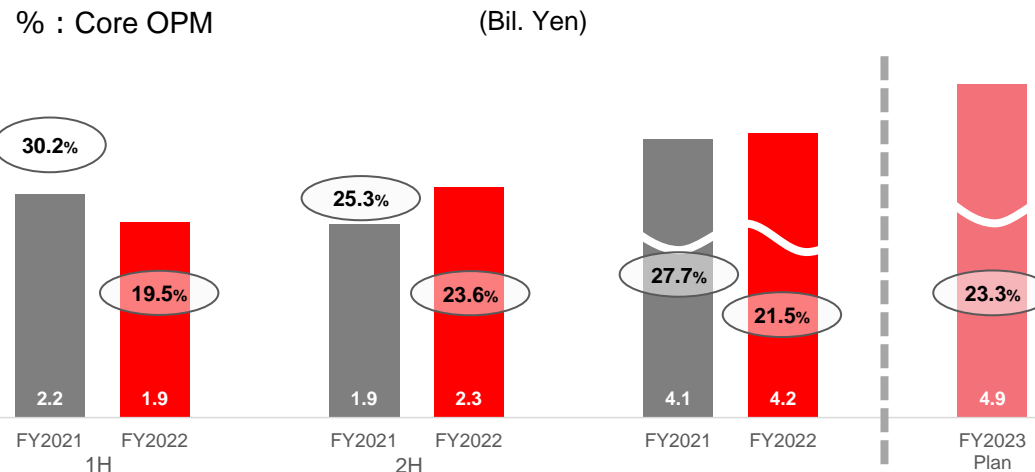
Revenue



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)

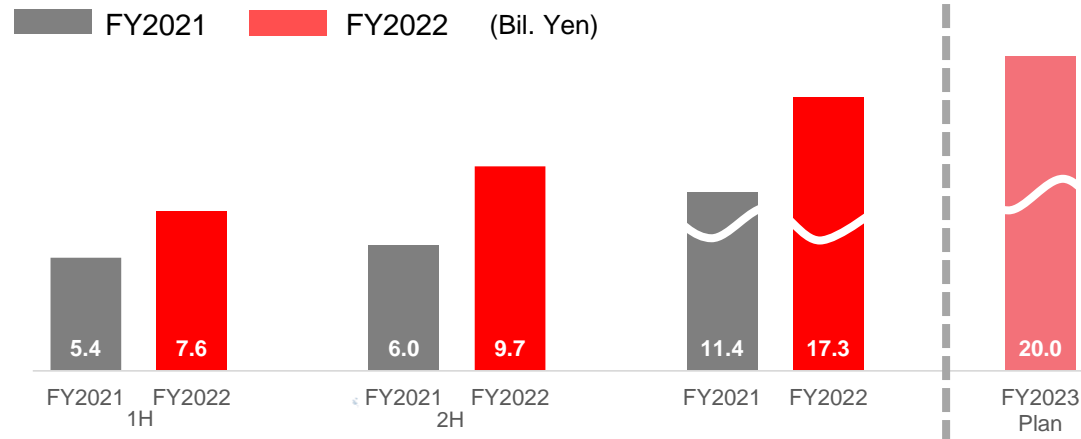
Gain (loss) on investments accounted for using the equity method

- 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

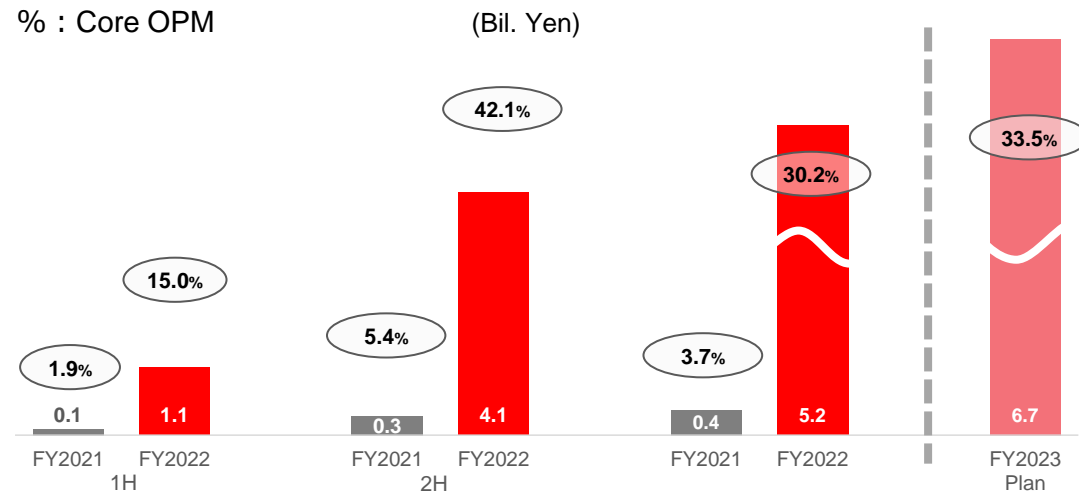
Revenue rose 1.5 times year on year in the fast-growing instant noodles market
Premier Foods contributed 2.7 billion yen to profit

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.

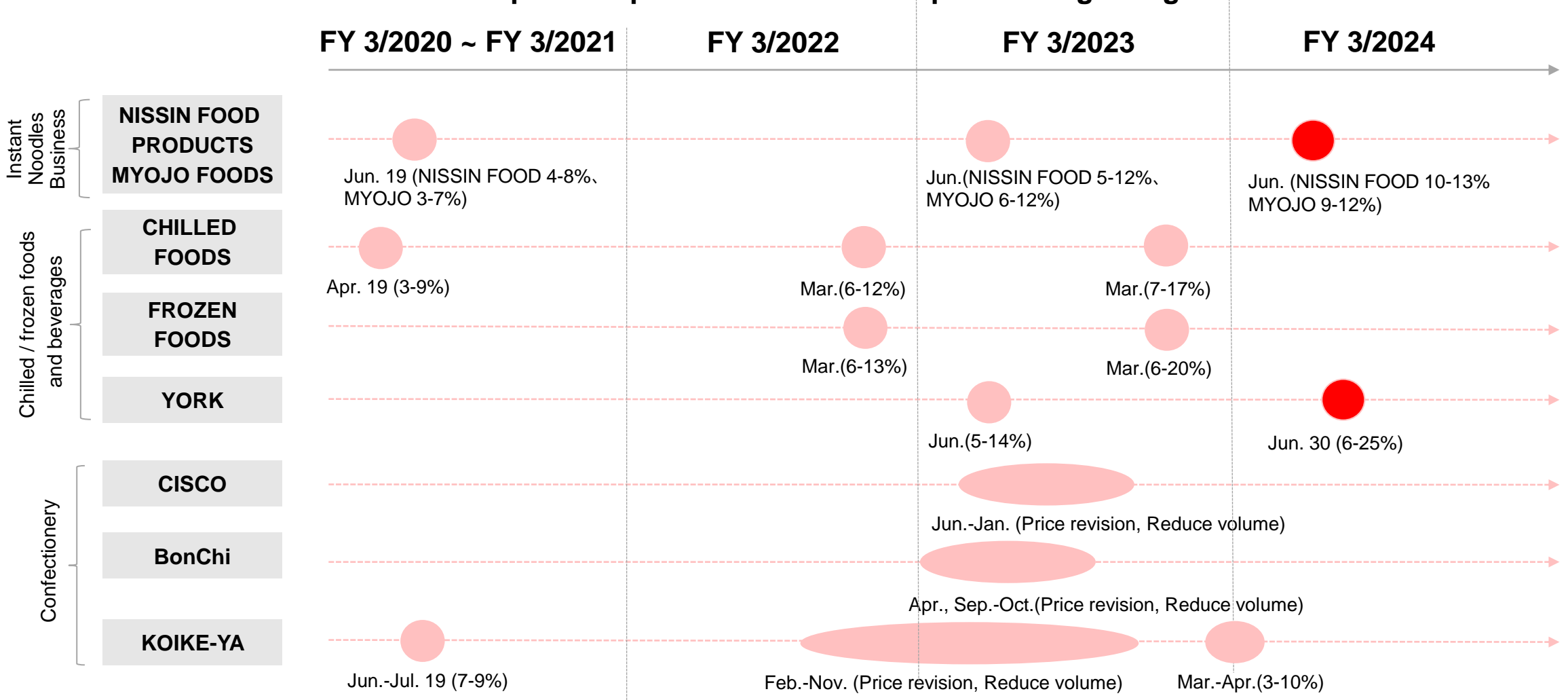
FY2022
(Apr.- Mar.)

	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)

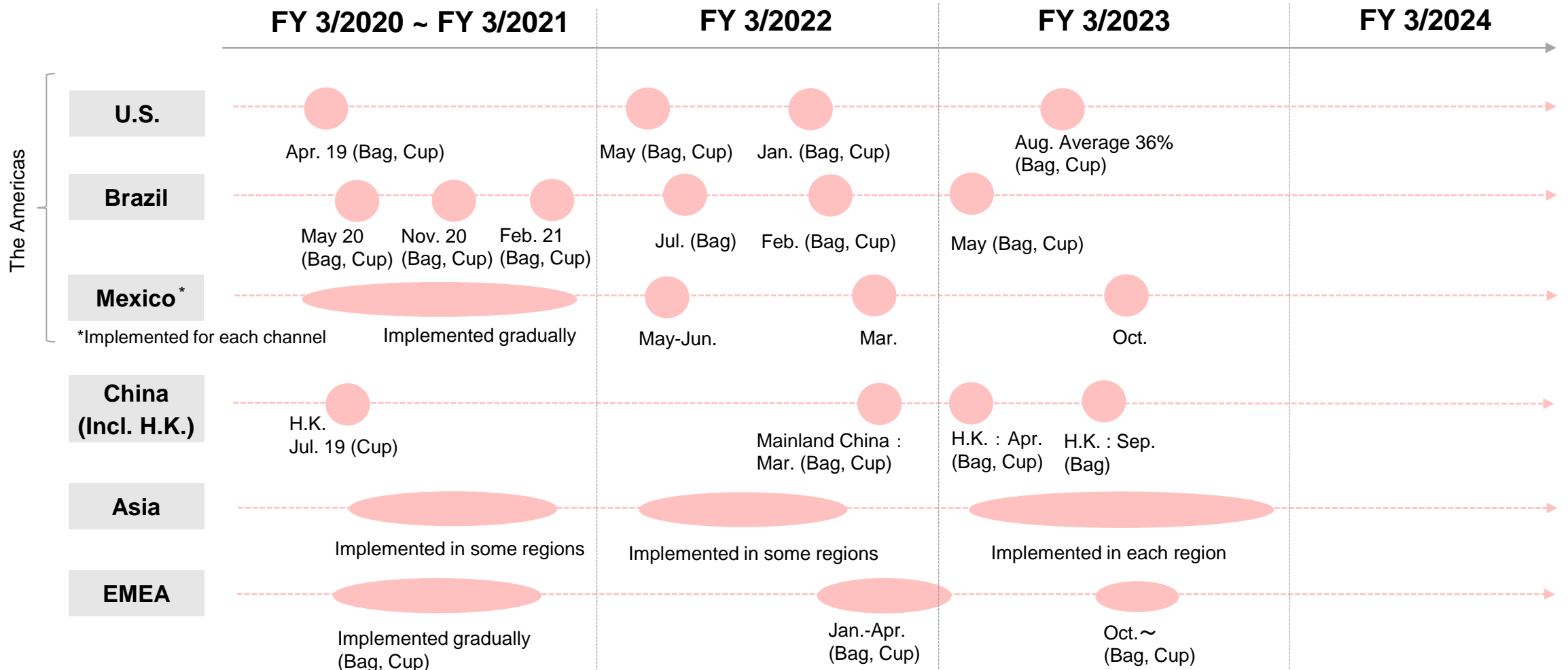
The Domestic Instant Noodles Business is scheduled to implement price revisions for shipments beginning June 1, NISSIN YORK is scheduled to implement price revisions for shipments beginning June 30.



*Revision rate in parentheses
*Announced as of May 2023

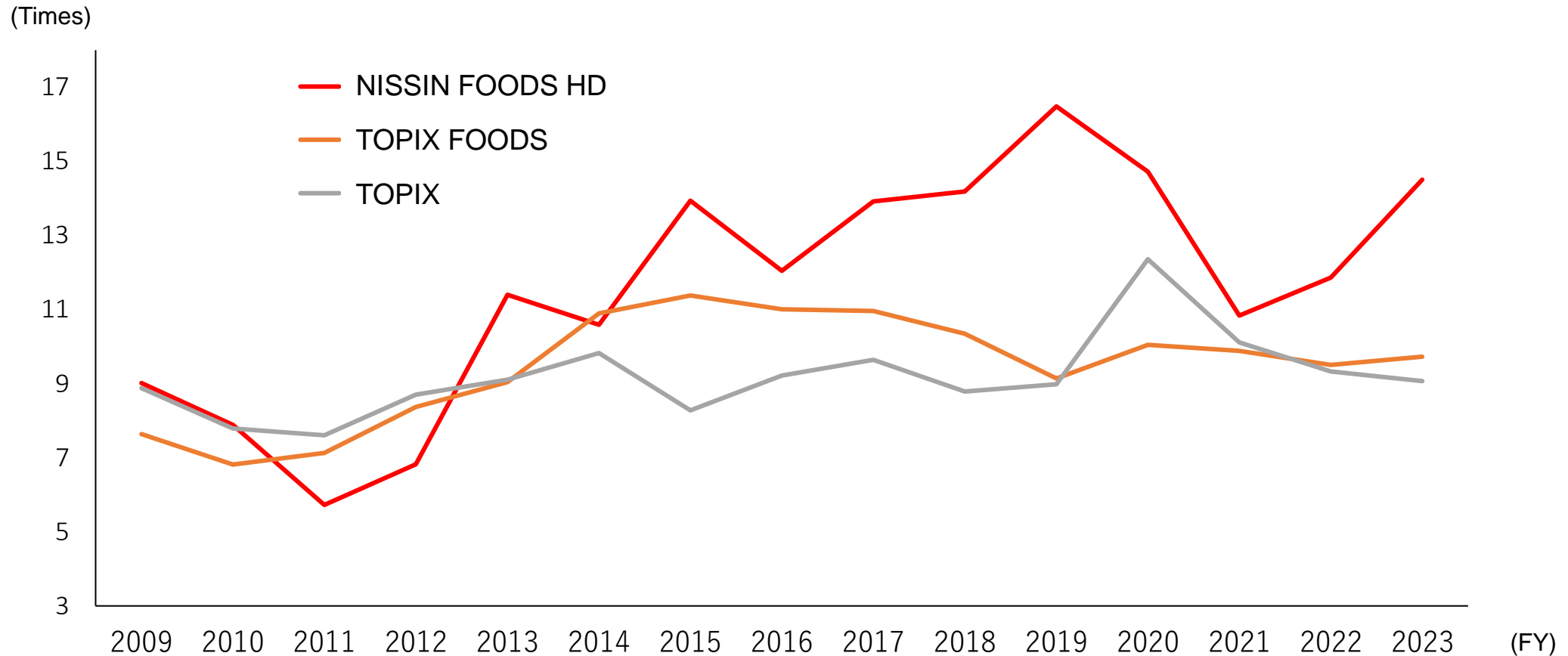
Price Revisions (Overseas)

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



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