



Financial Results for FY 3/2024 1Q

August 3, 2023

NISSIN FOODS HOLDINGS CO., LTD.

(TSE Stock Code: 2897)

Financial Results Presentation: August 3, 2023

- My name is Takashi Yano, CFO of Nissin Foods Holdings.
- My presentation today will follow the content related to Financial Results for FY 3/2024 1Q in the presentation materials.

Today's Point



• Point 1: FY 3/2024 1Q Financial Results

- Revenue and core operating profit of existing businesses increased by 11.5% and 65.2% year-on-year, respectively
- Overseas Business: Profitability Improvement, driven by U.S., is progressing and the ratio of core operating profit of overseas business to total of core operating profit of existing three businesses grew to just below 50%
- Domestic Instant Noodles Business: Maintained volume despite price revision in June for the second consecutive year
- Domestic Non-Instant Noodles Business: NISSIN YORK and KOIKE-YA continuously performed well, core operating profit grew 2.4 times year-on-year

• Point 2: Recent Business Environment

- High demand for instant noodles, which are relatively low prices, continued as food prices continue to rise. Brand power is essential in the business environment where there is a tendency of high demand for low-priced products and high value-added products
- Overseas material prices are stable at lower levels than initially assumed, while domestic ones are almost in line with initial assumptions

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- Please refer to page 1.
- This slide summarizes the two main points I want to cover today.
- First quarter revenue and core operating profit of existing businesses increased 11.5% and 62.5%, respectively, year on year. This result was mainly due to the impact of the price revisions we implemented last year.
- Revenue was the highest ever for a first quarter, while comparable operating profit was also a record high for any first quarter. On a quarterly basis, operating profit was second only to 3Q in the previous fiscal year.
- First, let's look at our Overseas Business.
- Profit improvement, driven mainly by the U.S. is progressing, while the ratio of core operating profit of existing businesses overseas now accounts for just under 50% of the total of our Domestic Instant Noodles Business, Domestic Non-Instant Noodles Business, and Overseas Business.
- In June, our Domestic Instant Noodles Business implemented price revisions for a second consecutive year, while volume remained unchanged year on year.
- In the Domestic Non-Instant Noodles Business, NISSIN YORK and KOIKE-YA continued to perform well, and core operating profit increased 2.4 times year on year.
- Point 2 covers our view of the recent business environment and future outlook.
- As food prices continue to rise, needs have strengthened for relatively low-priced instant noodles, driving overall demand. Our analysis shows a polarizing trend within the instant noodles category, with demand rising for both low-priced products and high-value-added products.
- In this market environment, our strengths have always been in the market for high-value-added products. But we have also gained a competitive advantage in the market for low-priced products in the domestic instant noodles market overall due to the confidence consumers have in our brand.
- We believe this result is due to the success of our brand strategy, which we have cultivated over the years, as well as our ability to respond properly to rising demand.
- Raw material prices have stabilized at lower levels than we assumed at the beginning of the period, as the sharp rise in overseas prices in the wake of the Russian invasion of Ukraine has peaked. If this situation continues, we expect a profit upswing in the future.
- At the same time, sales in Japan rose year on year, even though 1Q was slightly below plan. The situation for the full year remains unpredictable, given increasing wheat prices since July, the continuing state of the weak yen and exchange rates, and the ongoing sharp rise in energy costs.

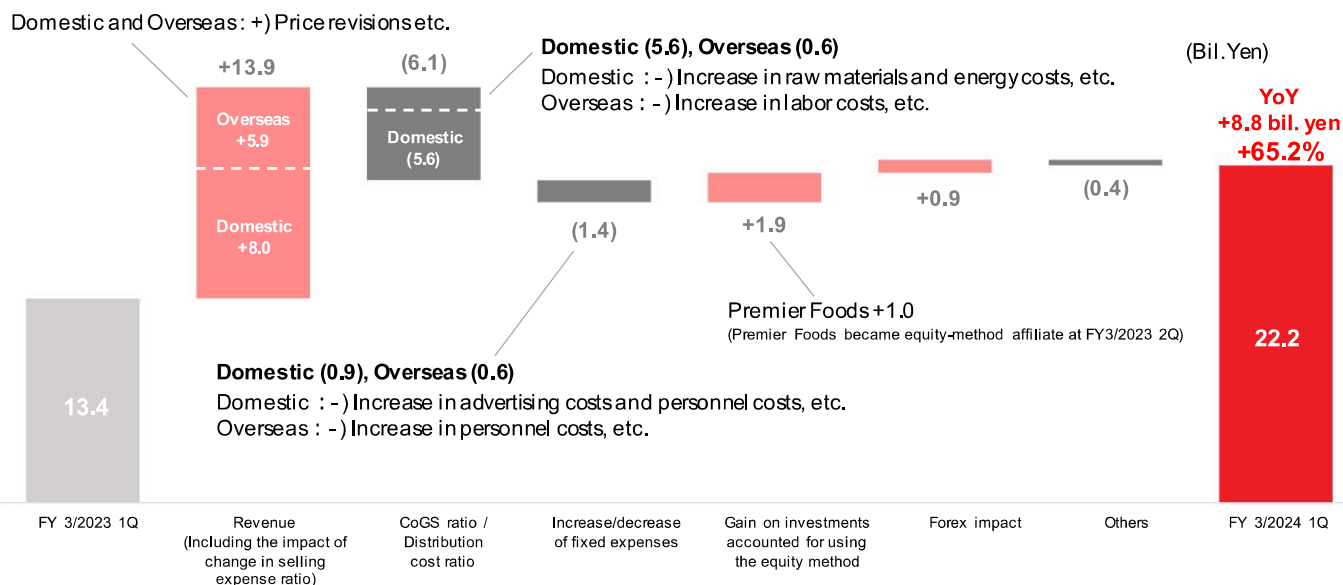
FY 3/2024 1Q Consolidated Financial Summary

Bil. yen	Institutional accounting basis			Constant currency basis		
	FY 3/2024 1Q	YoY change		FY 3/2024 1Q	YoY change	
		Amount	Ratio		Amount	Ratio
Revenue	166.5	+ 17.2	+ 11.5%	163.2	+ 13.9	+ 9.3%
Core operating profit of existing businesses	22.2	+ 8.8	+ 65.2%	21.3	+ 7.9	+ 58.9%
Operating profit	20.9	+ 7.6	+ 57.5%	20.0	+ 6.8	+ 51.1%
Profit attributable to owners of the parent	14.0	+ 6.5	+ 86.3%	13.3	+ 5.8	+ 76.7%
Core OP margin of existing businesses	13.3%	+ 4.3pt		13.1%	+ 4.1pt	
OP margin	12.5%	+ 3.7pt		12.3%	+ 3.4pt	
Profit attributable to owners of the parent margin	8.4%	+ 3.4pt		8.2%	+ 3.1pt	

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- Please refer to page 2.
- The left side of the slide presents 1Q results on an institutional accounting basis.
- Revenue increased in all three businesses (Instant Noodles, Non-Instant Noodles, Overseas), reaching a record high of 166.5 billion yen for any first quarter. This result was an increase of 17.2 billion yen or 11.5% year on year.
- Core operating profit of existing businesses increased 8.8 billion yen, or 65.2%, year on year to 22.2 billion yen, driven mainly by our Overseas Business and NISSIN YORK.

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.

- Please refer to page 3. This slide shows an analysis of core operating profit of existing businesses and contributing factors. More detailed information is presented on a constant currency basis.
- The increase in income was due mainly to the factors increasing revenue, shown in the pink bar second from the left, exceeded the factors increasing costs, shown in the gray bars third and fourth from the left.
- As you can see, an analysis of our Domestic and Overseas Business separately showed that the Overseas Business contributed directly to the increase in profit, mostly through the factors that increased revenue. Our Domestic Business also contributed to the increase in revenue, generally offsetting factors that increased costs such as raw materials and energy.
- The direct foreign exchange impact was 0.9 billion yen in the positive direction. This result was due to the weakening of the yen; however, foreign exchange is included as a factor increasing domestic materials costs, so we consider foreign exchange sensitivity to be essentially neutral.

Financial Summary by Segment

Revenue of all three businesses increased mainly due to price revisions and robust demand
 Core operating profit of domestic business turned into increase driven by increase in profit of the non-instant noodles business. Overseas business recorded a significant increase in profits.

Domestic Instant Noodles Business

Revenue increased from price revisions at NISSIN FOOD PRODUCTS and MYOJO FOODS.

Profit decreased mainly due to cost increases caused by raw materials price surge.

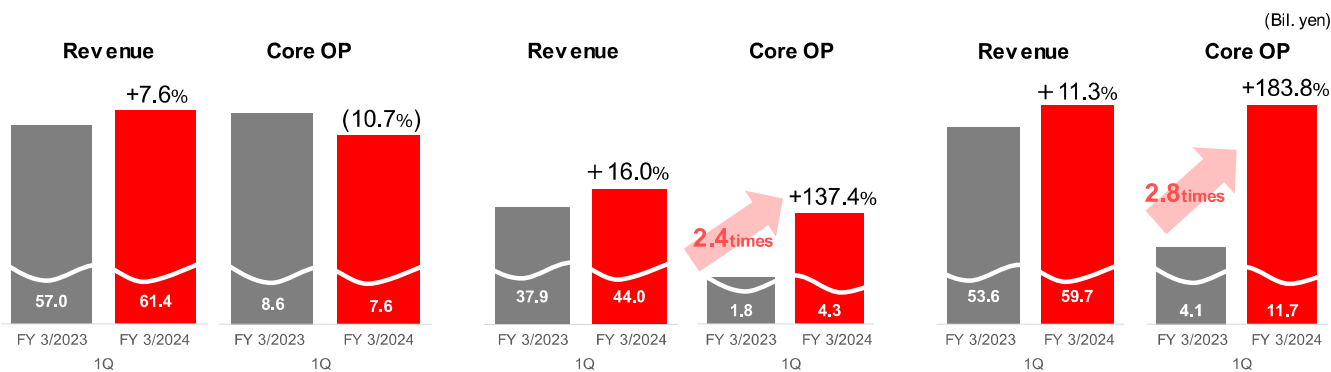
Domestic Non-Instant Noodles Business

Revenue increased due to strong sales of high-value-added products and price revisions.

Profit increased significantly, largely due to profit growth at NISSIN YORK and KOIKE-YA.

Overseas Business

Profit increased significantly due to U.S. price revisions and contributions from the conversion of Premier Foods to an equity-method affiliate in the 2nd quarter for FY 3/2023.



- Moving on to page 4, we summarize financial results by segment.
- Revenue increased across all three businesses, mainly due to the effect of price revisions and firm demand.
- Core operating profit increased roughly 2.4 times year on year, despite lower profit in the Domestic Instant Noodles Business due to cost increases. NISSIN YORK and KOIKE-YA in our Domestic Non-Instant Noodles Business contributed to this profit growth. The Overseas Business also posted a significant increase in profit, up 2.8 times year on year due largely to favorable price revisions in the U.S.

Revenue Results by Segment

Domestic Business and Overseas Business saw Double-Digit revenue growth.

Bil. yen	Institutional accounting basis			Constant currency basis		
	FY 3/2024 1Q	YoY change		FY 3/2024 1Q	YoY change	
		Amount	Ratio		Amount	Ratio
NISSIN FOOD PRODUCTS	51.4	+ 3.7	+ 7.7%	51.4	+ 3.7	+ 7.7%
MYOJO FOODS	10.0	+ 0.7	+ 7.6%	10.0	+ 0.7	+ 7.6%
Domestic Instant Noodles Business	61.4	+ 4.4	+ 7.6%	61.4	+ 4.4	+ 7.6%
Chilled / Frozen foods and beverages	23.2	+ 2.9	+ 14.0%	23.2	+ 2.9	+ 14.0%
Confectionery / Snack	20.8	+ 3.2	+ 18.2%	20.8	+ 3.2	+ 18.2%
Domestic Non-Instant Noodles Business	44.0	+ 6.0	+ 16.0%	44.0	+ 6.0	+ 16.0%
Domestic Others	1.4	+ 0.7	+ 105.8%	1.4	+ 0.7	+ 105.8%
Domestic Business total	106.8	+ 11.2	+ 11.7%	106.8	+ 11.2	+ 11.7%
The Americas	34.4	+ 4.5	+ 15.2%	32.1	+ 2.2	+ 7.2%
China (incl. H.K.)	14.9	(0.9)	(5.5%)	14.5	(1.2)	(7.6%)
Asia	5.2	+ 0.6	+ 14.1%	5.0	+ 0.4	+ 9.8%
EMEA	5.2	+ 1.7	+ 50.8%	4.8	+ 1.3	+ 39.4%
Overseas Business total	59.7	+ 6.1	+ 11.3%	56.4	+ 2.8	+ 5.2%
Consolidated	166.5	+ 17.2	+ 11.5%	163.2	+ 13.9	+ 9.3%

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

* Domestic Others includes new businesses.

* Numbers for FY 3/2023 are restated retrospectively as Nissin Foods Vietnam Co., Ltd. has been included in China (incl. H.K.) since 1st quarter for FY 3/2024.

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- Please refer to page 5. This slide breaks down revenue results by segment.
- Revenue increased across all segments, with particular growth in the Domestic Non-Instant Noodles Business and the Overseas Business.
- The Domestic Non-Instant Noodles Business increased 16.0% year on year due to higher sales in the Chilled/Frozen Foods and Beverages and Confectionery/Snack Businesses. NISSIN YORK and KOIKE-YA made a particularly significant contribution.
- The Overseas Business saw growth in all regions except China. The U.S. revenue increase accounted for the majority of the growth.

Core OP Results by Segment

Overseas business, NISSIN YORK, and KOIKE-YA led the overall growth, resulting in 1.6 times increase year-on-year.

Bil. yen	FY 3/2024 1Q Institutional accounting basis					FY 3/2024 1Q Constant currency basis		
	OP	Other Income and Expenses	Core OP	YoY change		Core OP	YoY change	
				Amount	Ratio		Amount	Ratio
NISSIN FOOD PRODUCTS	7.2	0.0	7.1	(0.6)	(7.2%)	7.1	(0.6)	(7.2%)
MYOJO FOODS	0.5	0.0	0.5	(0.4)	(41.7%)	0.5	(0.4)	(41.7%)
Domestic Instant Noodles Business	7.7	0.1	7.6	(0.9)	(10.7%)	7.6	(0.9)	(10.7%)
Chilled / Frozen foods and beverages	2.7	0.0	2.7	+ 1.7	+ 168.0%	2.7	+ 1.7	+ 168.0%
Confectionery / Snack	1.6	0.0	1.6	+ 0.8	+ 98.7%	1.6	+ 0.8	+ 98.7%
Domestic Non-Instant Noodles Business	4.3	0.0	4.3	+ 2.5	+ 137.4%	4.3	+ 2.5	+ 137.4%
Domestic Others	0.6	0.0	0.6	(0.0)	(4.1%)	0.6	(0.0)	(4.1%)
Domestic Business total	12.6	0.1	12.5	+ 1.5	+ 14.1%	12.5	+ 1.5	+ 14.1%
The Americas	6.3	(0.0)	6.3	+ 5.0	+ 398.4%	5.9	+ 4.6	+ 366.2%
China (incl. H.K.)	1.4	0.1	1.3	(0.2)	(14.0%)	1.3	(0.2)	(15.3%)
Asia	1.7	0.0	1.7	+ 0.8	+ 95.6%	1.5	+ 0.7	+ 80.9%
EMEA	2.4	(0.1)	2.4	+ 1.9	+ 387.2%	2.1	+ 1.6	+ 325.9%
Overseas Business total	11.7	0.0	11.7	+ 7.6	+ 183.8%	10.8	+ 6.7	+ 163.0%
Domestic and Overseas Businesses total	24.3	0.1	24.2	+ 9.1	+ 60.4%	23.3	+ 8.2	+ 54.7%
Other reconciliations	(0.2)	(0.2)	(0.0)	+ 0.1	-	(0.0)	+ 0.1	-
Group expenses	(2.0)	-	(2.0)	(0.4)	-	(2.0)	(0.4)	-
Existing Businesses	22.1	(0.1)	22.2	+ 8.8	+ 65.2%	21.3	+ 7.9	+ 58.9%
New Businesses	(1.2)	0.0	(1.3)	(0.7)	-	(1.3)	(0.7)	-
Consolidated	20.9	(0.0)	20.9	+ 8.0	+ 62.5%	20.0	+ 7.2	+ 55.8%

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

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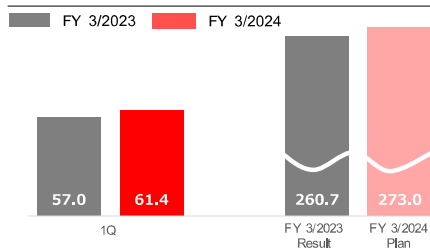
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- Please refer to page 6. This slide shows core operating profit by segment.
- Consolidated profit in existing businesses increased 8.8 billion yen, or 65.2%, year on year to 22.2 billion yen. A decrease in profits in the Domestic Instant Noodles Business was offset by performance in the Overseas Business and Domestic Non-Instant Noodles Business.
- Our Overseas Business continues to be strong, with profit growth at very high levels, up 183.8% year on year.
- In particular, the growth of NISSIN FOODS U.S.A., profitable since 2Q in the previous fiscal year, has been outstanding. We will continue to develop that business into a pillar of our Overseas Business through ongoing stable profits.
- In addition, strong performance in EMEA, as well as NISSIN YORK and KOIKE-YA of the Non-Instant Noodles Business, contributed to overall profits.

Domestic Instant Noodles Business

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

Revenue (Bil. Yen)



NISSIN FOOD PRODUCTS (+8%)

Cup type : New product *CUP NOODLE NEGI SHIO*, *CUP NOODLE PRO with less salt* series and *ASSARI OISHII CUP NOODLE* series contributed

Bag type : *YUDERU KARA UMAI!* *NISSIN DONBEI* and *ZEROBYO CHICKEN RAMEN MINI* performed well

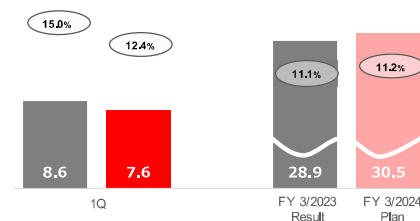
MYOJO FOODS (+8%)

Cup type : *IPPEICHAN YOMISE NO YAKISOBA* and *LOCABO NOODLES OISHISA PLUS* contributed

Bag type : Strong sales of *CHARMERA*

Core Operating Profit (Bil. Yen)

% : Core OPM



NISSIN FOOD PRODUCTS (-7%)

+) Increased in profit due to increased sales

-) Increased raw material costs and energy costs, etc.

MYOJO FOODS (-42%)

+) Increased in profit due to increased sales

-) Increased raw material costs etc.

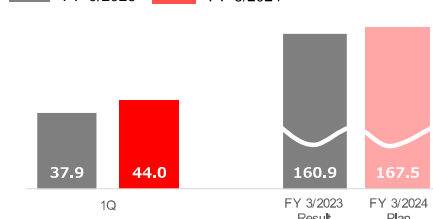
- Please refer to page 7. The slides from this page through page 12 provide the status of each segment.
- We are pleased to report that the Domestic Instant Noodles Business made a good start, largely in line with plan.
- In the overall market, unit volume was on par with the same period of the previous year, and sales volume exceeded the same period of the previous year, partly due to the effect of price revisions for a second consecutive year. This performance resulted from growing demand for relatively low-priced instant noodles amid rising food prices in Japan.
- For the NISSIN FOODS Group, new NISSIN FOODS PRODUCTS offerings such as CUP NOODLE NEGI SHIO, as well as CUP NOODLE PRO with less salt series and high-value-added products such as LOW CARB NOODLES from MYOJO FOODS, maintained a high level of sales. By expanding sales of price-conscious products such as NISSIN FOOD PRODUCTS ASSARI series, we are responding to the polarization of consumer needs. As a result, sales performance exceeded the market in terms of both unit volume and sales volume.
- Last year, volume declined temporarily in June, the month of price revisions, returning to previous year levels by September. In contrast, sales this year remained at the same level as the previous year since June, and the same trend continued in July.
- While the situation regarding raw materials and energy prices remains unpredictable, the current environment is stable, and we believe there are positive signs in terms of our sales expansion strategy in the coming period of rising demand.

Domestic Non-Instant Noodles Business

Revenue and profit increased due to contributions from YORK, with strong performance of lactobacillus beverages such as *PILKUL MIRACLE CARE* and *PILKUL 400*, and KOIKE-YA, with strong performance from standard products

Revenue (Bil. Yen)

■ FY 3/2023 ■ FY 3/2024



Chilled Foods (+2%) : Products of cold Chinese noodles group, yakisoba group, and pasta group performed well

Frozen Foods (+5%) : Ramen categories such as *NISSIN MAZEMEN TEI*, udon categories performed well

YORK (+55%) : Lactobacillus beverages *PILKUL 400* performed well and *PILKUL MIRACLE CARE* added to results

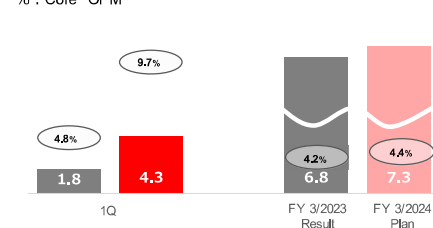
CISCO (+7%) : *CISCORN* series performed well, private brand were performing solidly

BonChi (+4%) : Sales of mainstay products such as *PEANUTS AGE* performed well

KOIKE-YA (+27%) : Main products such as sales of *KOIKE-YA POTATO CHIPS* series and *SUCORN* series, and high-value-added products such as *KOIKE-YA PRIDE POTATO* series performed well

Core Operating Profit (Bil. Yen)

% : Core OPM



Chilled Foods : Increased due to price revisions despite increasing raw materials costs

Frozen Foods : Decreased due to increasing raw materials cost, despite higher revenue

YORK : Increased due to higher sales despite increasing raw materials costs

CISCO : Increased due to higher sales despite increasing raw materials costs

BonChi : Decreased due to increasing raw materials cost, despite higher revenue

KOIKE-YA : Increased due to strong performance and price revisions despite increasing raw materials costs

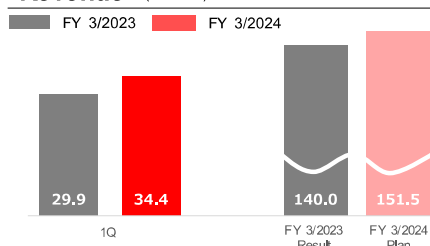
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- Please refer to page 8.
- The Non-Instant Noodles Businesses got off to a similar good start as the Instant Noodles Business.
- The NISSIN YORK PILKUL series continued to perform well, while KOIKE-YA is seeing expanded sales of its mainstay KOIKE-YA POTATO CHIPS and other products. Both businesses are driving higher performance in the overall segment.
- PILKUL MIRACLE CARE, in particular, which launched in September last year, maintained strong sales, and the NISSIN YORK profit structure is improving rapidly.
- NISSIN chilled foods, which began to struggle in the second half of the previous fiscal year, turned profitable under the impact of price revisions and other factors.

The Americas

Revenue and profit increased mainly due to the strengthening of propositions and promotion of high-value-added products for the Americas as well as the impact of price revisions

Revenue (Bil. Yen)



U.S.: Increased due to strengthening of sales of value-added products and price revisions (Forex impact +1.1 Bil. yen)

Mexico: Increased due to price revisions and higher sales volume (Forex impact +0.7 Bil. yen)

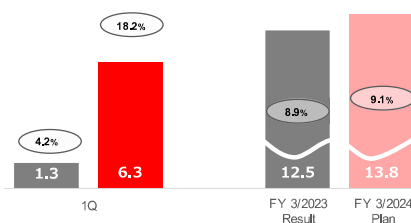
Brazil: Decreased due to reduced sales volume caused by temporary production facility maintenance (Forex impact +0.5 Bil. yen)

Apr. - Jun. YoY

	Revenue*	Volume*
U.S.	+27%	-high-single digit %
Mexico	+13%	+low-single digit %
Brazil	-19%	-low-double digit %

Core Operating Profit (Bil. Yen)

% : Core OPM



U.S.: Increased due to price revisions covering raw material costs increases (Forex impact +0.3 Bil. yen)

Mexico: Increased due to higher sales volume and price revisions covering raw material costs increases (Forex impact +0.1 Bil. yen)

Brazil: Decreased due to lower sales volume (Forex impact +0.0 Bil. yen)

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

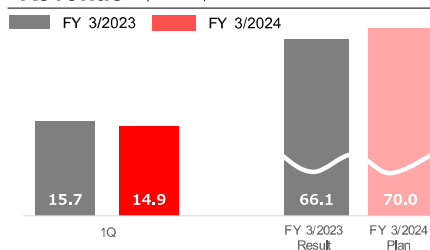
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- Please refer to page 9.
- With the exception of China, which was affected by the macroeconomic environment, the Overseas Business also got off to a good start.
- Let's look at the Americas first. The demand environment remained strong in the U.S. market as a whole, even after price revisions by various companies. However, demand has settled to a certain extent more recently, while performance was generally at the same level in the previous year on a volume basis. Compared to other food products in the U.S., we believe that demand for our products remains strong.
- Volume for NISSIN FOODS (U.S.A.) for 1Q were generally in line with internal plans. However, results were lower in the high-single-digit range year on year due to factors including a reactionary decrease in sales volume associated with the rush in demand prior to price revisions last year.
- Looking at profits, both profit amounts and growth rates have been improving structurally. The impact of the average 36% price increase in August last year outweighed the volume decline, while premium products are contributing increasingly to profits.
- In 2Q and beyond, we plan to use sales and marketing expenses to establish the NISSIN brand and maintain volume. In a declining market for palm oil and wheat flour, we booked at lower price levels than planned at the beginning of the period to some extent. Therefore, we will take on the challenge of achieving profit levels that exceed our initial plan, working to deliver profit margins close to 1Q levels.
- In Mexico, revenue and profit increased with firm demand in the bag-type instant noodles market driving volume, while price revisions also were a positive factor.
- In Brazil, revenue and profit declined due to lower volume than the previous year. This decrease was the result of planned maintenance and production cutbacks caused by temporary production problems. Since overall market demand continues to be firm, we intend to build a stable production system and catch up as soon as possible. We implemented price revisions in June this year.

China (incl. H.K.)

Revenue and profits decreased due to deterioration in macroeconomic environment leading to worsened consumer sentiment

Revenue (Bil. Yen)



Hong Kong : Decreased due to lower sales volume
(Forex impact +0.3 Bil. yen)

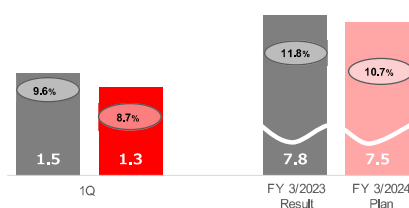
Mainland China : Decreased due to lower sales volume
(Forex impact -0.0 Bil. yen)

Apr. - Jun. YoY

	Revenue*	Volume*
Hong Kong	-9%	-low-double digit %
Mainland China	-6%	-high-single digit %

Core Operating Profit (Bil. Yen)

% : Core OPM



Hong Kong : Decreased due to lower sales volume
(Forex impact +0.0 Bil. yen)

Mainland China : Decreased due to lower sales volume
(Forex impact -0.0 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.
*** Numbers for FY 3/2023 are restated retrospectively as Nissin Foods Vietnam Co., Ltd. has been included in China (incl. H.K.) since 1st quarter for FY 3/2024.

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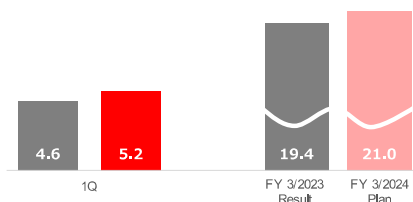
- Please refer to page 10.
- In China (including Hong Kong), revenue and profit declined due to a reactionary decline from the period of high demand during COVID-19 in 1Q, a delay in economic recovery, weaker consumer sentiment, and higher unemployment among the younger generation, which decreased the purchasing power of our mainstay customers.
- In both Hong Kong and the mainland, materials cost increases have settled down, albeit under difficult conditions. We will continue sales promotion activities to maintain and improve our brand image, as well as to find new consumers, aiming to expand our customer base over the medium to long term.

Asia

Revenue and profit Increased in all regions due to price revisions in each country

Revenue (Bil. Yen)

■ FY 3/2023 ■ FY 3/2024

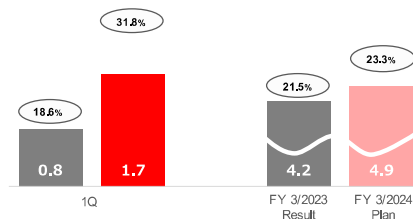


By descending order of revenue

- Thailand** : Increased (Forex impact +0.1 Bil. yen)
- India** : Increased (Forex impact -0.0 Bil. yen)
- Singapore** : Increased (Forex impact +0.1 Bil. yen)
- Indonesia** : Increased (Forex impact +0.0 Bil. yen)

Core Operating Profit (Bil. Yen)

% : Core OPM



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

- Thailand** : Increased (Forex impact +0.0 Bil. yen)
- Singapore** : Increased (Forex impact +0.0 Bil. yen)
- Indonesia** : Increased (Forex impact +0.0 Bil. yen)
- India** : Turned to profitability (Forex impact -0.0 Bil. yen)

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

- Thai President Foods** : 0.6 Bil. yen (YoY: +0.2 Bil. yen (Forex impact +0.1 Bil. yen))
- NURC** : 0.3 Bil. yen (YoY: +0.1 Bil. yen (Forex impact +0.0 Bil. yen))

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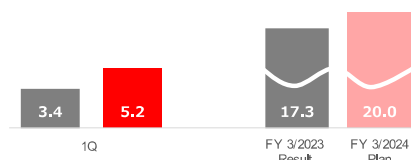
- Please refer to page 11.
- In Asia, all operating companies reported increases in revenue and profit. India, which had been struggling, returned to profitability this fiscal year, benefiting from lower materials costs.
- Across Asia as a whole, the return of tourists after the end of COVID-19 provided a tailwind. At the same time, the impact of price revisions and the easing of materials price hikes were other factors that lifted profits.

EMEA

Revenue rose approximately 1.5 times year-on-year in the fast-growing instant noodles market
 Contribution of Premier Foods profit was 1.0 billion yen

Revenue (Bil. Yen)

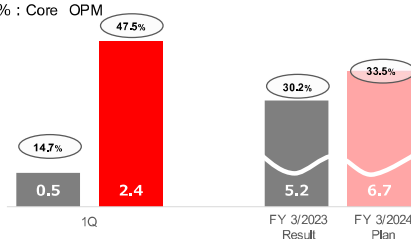
■ FY 3/2023 ■ FY 3/2024



- CUP NOODLES, Soba and Demae Ramen brands performed well
- Increased mainly in the U.K., Germany, and France (Forex impact +0.4 Bil. yen)

Core Operating Profit (Bil. Yen)

% : Core OPM



EMEA : Decreased due to increase in cost, despite increasing in sales volume (Forex impact +0.0 Bil. yen)

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

Mareven : 1.1 Bil. yen (YoY: +1.0 Bil. yen (Forex impact +0.3 Bil. yen))

Premier Foods : 1.0 Bil. yen (Recorded since FY 3/2023 2Q)

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- Please refer to page 12.
- The instant noodles market continues to grow remarkably in EMEA, and NISSIN FOODS Europe revenue rose roughly 1.5 times year on year, demonstrating high growth.
- In terms of profit, Premier Foods began to make a full contribution in 1Q and Mareven delivered strong performance, resulting in an increase in gain on investments accounted for using the equity method of 2.1 billion yen.

This concludes my part of today's presentation.

Appendix



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



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 / Snack	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)	(1.4)	-
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

Revenue and Volume in the Americas and Overseas (YoY)

	FY 3/2023								FY 3/2024	
	Apr. - Jun.		Jul. - Sep.		Oct. - Dec.		Jan. - Mar.		Apr. - Jun.	
	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%	+27%	-high-single digit%
Mexico	+45%	+low-double digit%	+29%	+high-single digit%	+34%	+low-single digit%	+21%	-low-single digit%	+13%	+low-single digit%
Brazil	+21%	-low-single digit%	+22%	-low-single digit%	+18%	-low-single digit%	+21%	-low-single digit%	-19%	-low-double digit%
Overseas Total	+17%	+low-single digit%	+23%	+low-single digit%	+25%	+low-single digit%	+20%	-low-single digit%	+5%	-low-double digit%

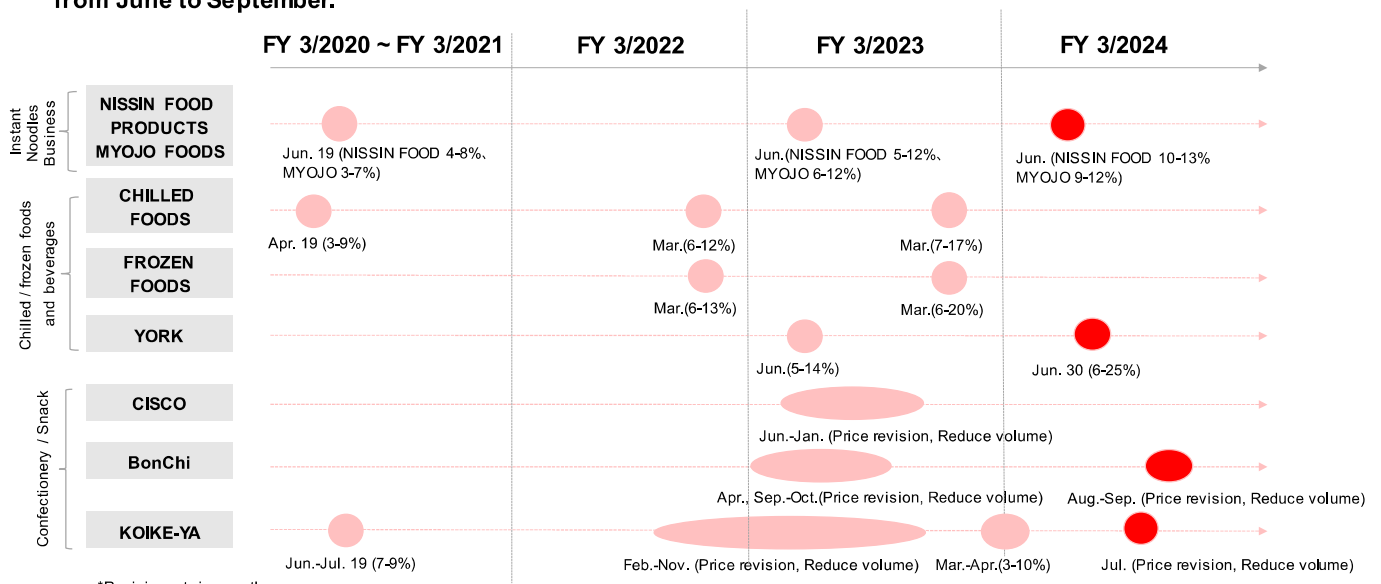
(Reference) FY2023 Apr. - Jun.

	Revenue	Volume
The Americas	+7.2%	-low-double digit%
China (incl. H.K.)	-7.6%	-low-double digit%
Other Overseas	+22.5%	+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)

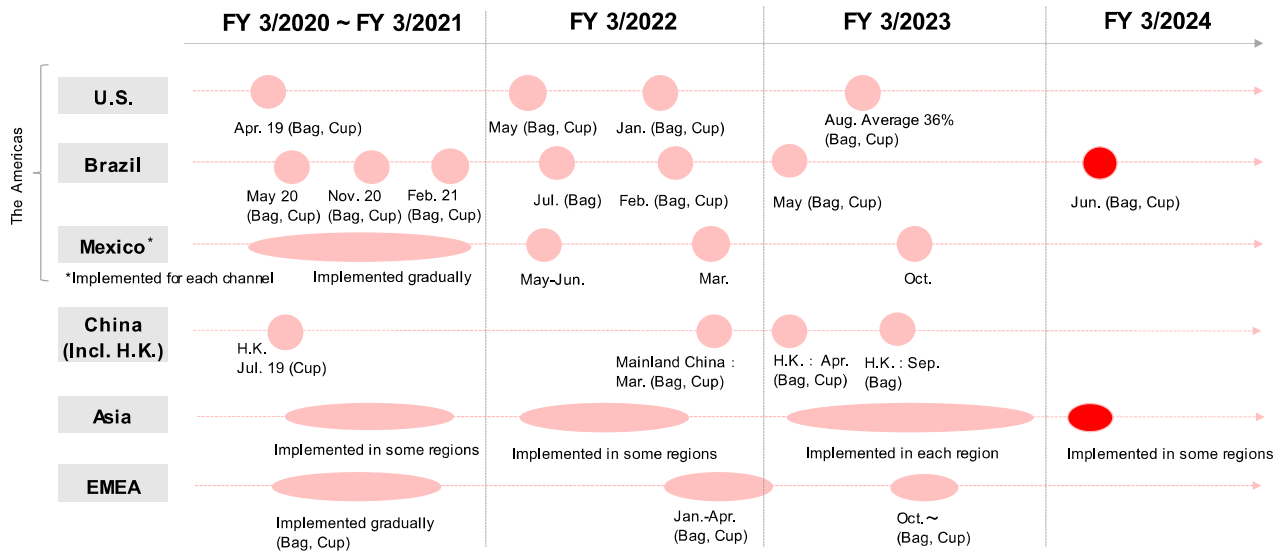
The Domestic Instant Noodles Business, YORK, BonChi and KOIKE-YA are scheduled to implement price revisions from June to September.



*Revision rate in parentheses
*As of July 2023

Price Revisions (Overseas)

Maintain a policy of revising prices as needed in accordance with conditions in each region.



*As of July 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.

The purpose of this document is only to provide information for reference in making investment decisions, and is not a solicitation for investment. Use your own judgment when selecting stocks and making final investment decisions.

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- Figures in this document are calculated to the thousands of yen, rounded to the nearest hundred million yen. Therefore, detailed calculations and total amounts may not agree
- As a general rule, fiscal years in this document run from April 1, 20YY through March 31, 20YY, and may be written as FY 3/20YY or FYYY
- Results from China (Incl. H.K.) are based on the consolidation policy of NISSIN FOODS HOLDINGS. Disclosure may differ from that of NISSIN FOODS CO., LTD. (Located in H.K.) China (Incl. H.K.) strategy and related targets, financial results forecasts are established independently by NISSIN FOODS HOLDINGS



NISSIN FOODS HOLDINGS CO., LTD.