



Financial Results for FY 3/2024 3Q

February 13, 2024

NISSIN FOODS HOLDINGS CO., LTD.

(TSE Stock Code: 2897)

Financial Results Presentation: February 13, 2024

- I'm Takashi Yano, CFO of NISSIN FOODS HOLDINGS.
- Today, I will report on the status of our third-quarter financial results, based on the previously disclosed presentation materials for the FY 3/2024 3Q Financial Results.
- Slide numbers are as found in the lower right-hand corner of the materials.

Today's Points

Point 1: FY 3/2024 3Q Financial Results

- Revenue and core operating profit of existing businesses increased by 9.5% and 41.8% year-on-year, respectively

Point 2: Performance by Business

- **Domestic Instant Noodles Business : Revenue and profit increased**
Volume just slightly decreased even after price revision in June and product mix has improved. Progressed in line with the revised plan
- **Domestic Non-Instant Noodles Business : Revenue and profit increased**
NISSIN YORK : Continued strong volume despite price revision in July. To exceed the full-year out-look.
KOIKE-YA : Continued strong upward trend in volume despite price revision in July and revised forecasts upward
- **Overseas Business : Revenue and profit increased**
Revenue and profit continued to increase in the Americas, Asia and EMEA. In China, where the macroeconomic environment is a headwind, profit exceeded previous year's level
U.S. : Volume in Oct. to Dec. increased. Continued to strengthen the premium products while flexibly responding to market demand

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- Please refer to slide 1.
- Here is a summary of the main points I will cover today.
- First, revenue and core operating profit of existing businesses in the third quarter of FY 3/2024 increased by 9.5% and 41.8% year on year, respectively. This result was mainly due to the effects of price revisions implemented in Japan and other countries since last year.
- Let's look at trends by business, starting with the Domestic Instant Noodles Business.
- Despite implementing a second consecutive year of price revisions in June, volumes declined only slightly year on year, resulting in increased revenue and profit. As inflation continues, we implemented successful measures to return to regular products while steadily capturing demand with price-conscious products. Our product mix also improved from the second quarter.
- Next, is the Domestic Non-Instant Noodles Business.
- In the Domestic Non-Instant Noodles Business, revenue and profit increased due to NISSIN YORK and KOIKE-YA maintaining strong performance. NISSIN YORK maintained strong performance after the July price revision, especially in the PILKUL series. The TOKACHI yogurt beverage series also saw significant growth in recent months. The July price revision also affected KOIKE-YA, which experienced a steady increase in sales volume, particularly for their mainstay products. KOIKE-YA revised their full-year earnings forecast upward again today.
- Last, is the Overseas Business.
- Revenue and profit continued to increase in the Overseas Business. Revenue and profit increased in the Americas, Asia, and the EMEA region. In China, profit increased despite decreased revenue amid an extremely difficult macro environment. This increase was partly due to improved volumes and lower material costs. Volumes in our U.S. businesses began to increase during the October-December period. We maintained a high-profit margin with profit at the same level as the previous year, excluding a one-time charge of 1.1 billion yen.

FY 3/2024 3Q Financial Results

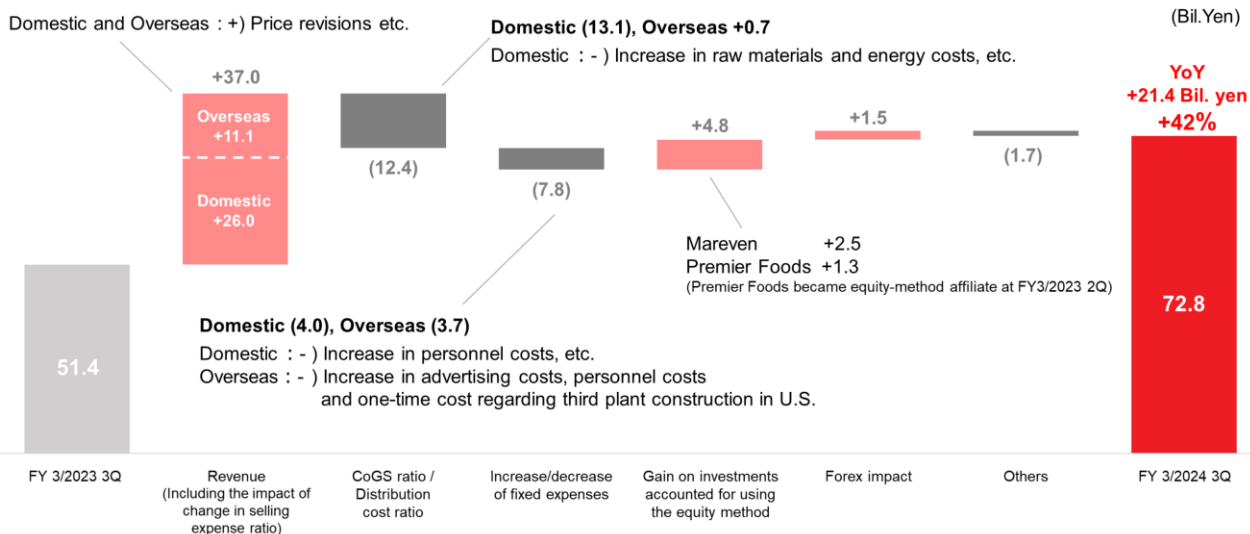
FY 3/2024 3Q Consolidated Financial Summary

Bil. yen	Institutional accounting basis			Constant currency basis		
	FY 3/2024 3Q	YoY change		FY 3/2024 3Q	YoY change	
		Amount	Ratio		Amount	Ratio
Revenue	548.9	+ 47.5	+ 9.5%	536.6	+ 35.1	+ 7.0%
Core operating profit of existing businesses	72.8	+ 21.4	+ 41.8%	71.3	+ 20.0	+ 38.9%
Operating profit	68.6	+ 19.9	+ 40.8%	67.1	+ 18.4	+ 37.7%
Profit attributable to owners of the parent	49.1	+ 14.1	+ 40.5%	48.0	+ 13.0	+ 37.3%
Core OP margin of existing businesses	13.3%	+ 3.0pt		13.3%	+ 3.0pt	
OP margin	12.5%	+ 2.8pt		12.5%	+ 2.8pt	
Profit attributable to owners of the parent margin	8.9%	+ 2.0pt		8.9%	+ 2.0pt	

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- Please refer to slide 3.
- The left side of the slide shows our third quarter results based on the institutional accounting basis.
- Revenue increased 47.5 billion yen, or 9.5%, from the previous year to 548.9 billion yen. Revenue also increased in the Instant Noodles, the Non-Instant Noodles, and the Overseas Businesses.
- Core operating profit of existing businesses also increased in all three businesses, up 21.4 billion yen, or 41.8%, from the previous year to 72.8 billion yen.
- We posted record-high 3Q sales and core operating profit of existing businesses.

Analysis of Core OP of Existing Businesses



* Details are based on actual exchange rates for the previous fiscal year.
* Increase/decrease in core operating profit in the Domestic Others segment, Other reconciliations and Group expenses are included in Others.

- Please refer to slide 4.
- Here is our analysis of the factors behind the changes in core operating profit of existing businesses for the third quarter. Values are listed on a constant currency basis.
- Increased revenue, shown in the second pink bar from the left, exceeded higher costs in the third and fourth gray bars. This difference drove the increase in company profit.
- Analyzing the Domestic and Overseas Businesses separately shows the price revisions in the Overseas Business contributed directly to profit growth as the upward trend in raw material prices subsided. Despite ongoing increased raw material and energy costs, the Domestic Business returned to profit mainly due to the price revisions and other factors.
- We added Premier Foods as an equity-method affiliate in the second quarter of FY 03/2023. Equity in the earnings of this company and other affiliates also contributed to the increase in profit for the quarter.

Financial Summary by Segment

Revenue and profit of all three businesses increased due to steady demand even after price revisions. Overseas business drove overall profit growth. Profit continued to increase significantly in Domestic Non-Instant Noodles Business due to strong sales of beverage and snack products

Domestic Instant Noodles Business

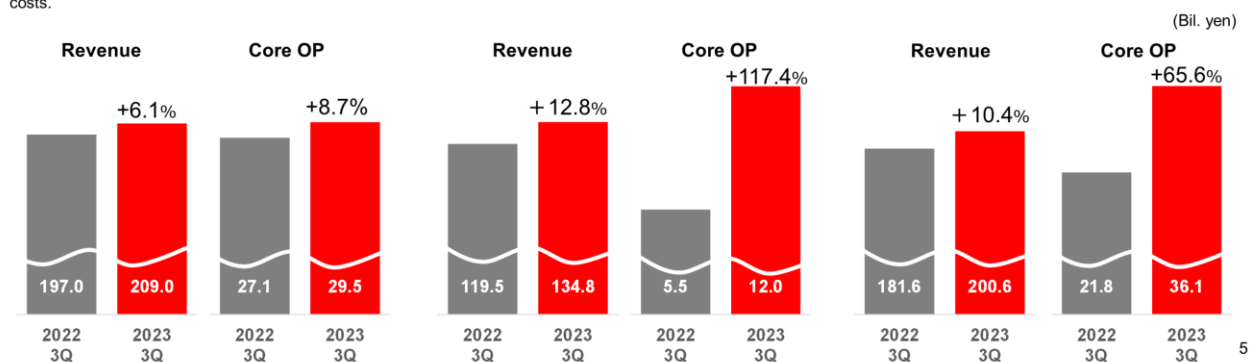
Revenue increased at NISSIN FOOD PRODUCTS and MYOJO FOODS due to price revisions and strong sales of high-value-added products.
Profit increased despite increasing raw materials costs.

Domestic Non-Instant Noodles Business

Revenue and profit increased in all businesses due to strong sales of high-value-added products and price revisions. NISSIN YORK and KOIKE-YA significantly contributed to the profit growth.

Overseas Business

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



- Next, we have a summary of financial results by segment on slide 5.
- All segments reported ongoing increases in both revenue and profit. I will explain these results in more detail from the next slide.

Revenue Results by Segment

Consolidated revenue increased mainly due to price revisions

Bil. yen	FY 3/2024 3Q Institutional accounting basis			FY 3/2024 3Q Constant currency basis		
	FY 3/2024 3Q	YoY change		FY 3/2024 3Q	YoY change	
		Amount	Ratio		Amount	Ratio
NISSIN FOOD PRODUCTS	177.1	+ 10.1	+ 6.1%	177.1	+ 10.1	+ 6.1%
MYOJO FOODS	31.9	+ 1.9	+ 6.4%	31.9	+ 1.9	+ 6.4%
Domestic Instant Noodles Business	209.0	+ 12.1	+ 6.1%	209.0	+ 12.1	+ 6.1%
Chilled / Frozen foods and beverages	71.5	+ 7.0	+ 10.9%	71.5	+ 7.0	+ 10.9%
Confectionery / Snack	63.3	+ 8.3	+ 15.1%	63.3	+ 8.3	+ 15.1%
Domestic Non-Instant Noodles Business	134.8	+ 15.3	+ 12.8%	134.8	+ 15.3	+ 12.8%
Domestic Others	4.5	+ 1.1	+ 32.9%	4.5	+ 1.1	+ 32.9%
Domestic Business total	348.4	+ 28.5	+ 8.9%	348.4	+ 28.5	+ 8.9%
The Americas	119.2	+ 14.4	+ 13.8%	110.2	+ 5.5	+ 5.2%
China (incl. H.K.)	48.8	(1.3)	(2.6%)	47.8	(2.4)	(4.7%)
Asia	15.6	+ 1.3	+ 8.7%	14.9	+ 0.5	+ 3.8%
EMEA	16.9	+ 4.6	+ 37.0%	15.3	+ 3.0	+ 24.0%
Overseas Business total	200.6	+ 19.0	+ 10.4%	188.2	+ 6.6	+ 3.6%
Consolidated	548.9	+ 47.5	+ 9.5%	536.6	+ 35.1	+ 7.0%

* 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 slide 6.
- On this slide, we have a breakdown of the revenue results by segment.
- Revenue in the Domestic Instant Noodles Business increased 12.1 billion yen, or 6.1%, year on year. Sales volumes slightly declined but remained steady year on year, despite a second consecutive year of price revisions implemented in June 2023.
- Immediately after this price revision, we focused on strengthening sales of high-demand price-conscious products. In July, we began strategic measures to shift from price-conscious products to regular products. These measures included investments in new products and sales promotion expenses. Our efforts here resulted in the general return of regular product volumes to the same level as the previous year.
- Revenue in the Domestic Non-Instant Noodles Business increased 15.3 billion yen, or 12.8%, year on year. Volumes remained steady year on year as NISSIN YORK and KOIKE-YA continued to contribute significantly to sales growth, despite the normalization of *MIRACLE CARE* sales, which NISSIN YORK launched in September 2022. KOIKE-YA also saw double-digit volume growth since the price revisions implemented in July 2023.
- The Overseas Business posted a double-digit increase in revenue of 19.0 billion yen, or 10.4%, year on year. Revenue rose in all overseas regions except China, where revenue declined due to the adverse macroeconomic environment. While the Americas contributed significantly to increased revenue, Asia also drove performance in the Overseas Business.

Core OP Results by Segment

Overseas business, NISSIN YORK, and KOIKE-YA continued leading the overall growth, resulting in 1.4 times increase year-on-year

Bil. yen	FY 3/2024 3Q Institutional accounting basis					FY 3/2024 3Q Constant currency basis		
	OP	Other Income and Expenses	Core OP	YoY change		Core OP	YoY change	
				Amount	Ratio		Amount	Ratio
NISSIN FOOD PRODUCTS	27.2	0.1	27.1	+ 2.1	+ 8.6%	27.1	+ 2.1	+ 8.6%
MYOJO FOODS	2.4	0.1	2.3	+ 0.2	+ 9.6%	2.3	+ 0.2	+ 9.6%
Domestic Instant Noodles Business	29.6	0.1	29.5	+ 2.4	+ 8.7%	29.5	+ 2.4	+ 8.7%
Chilled / Frozen foods and beverages	7.3	0.1	7.3	+ 3.9	+ 117.8%	7.3	+ 3.9	+ 117.8%
Confectionery / Snack	4.6	(0.1)	4.7	+ 2.6	+ 116.9%	4.7	+ 2.6	+ 116.9%
Domestic Non-Instant Noodles Business	11.9	(0.1)	12.0	+ 6.5	+ 117.4%	12.0	+ 6.5	+ 117.4%
Domestic Others	1.2	0.0	1.2	(0.4)	(26.4%)	1.2	(0.4)	(26.4%)
Domestic Business total	42.8	0.1	42.7	+ 8.4	+ 24.5%	42.7	+ 8.4	+ 24.5%
The Americas	18.1	0.0	18.1	+ 8.5	+ 89.0%	16.9	+ 7.3	+ 76.4%
China (incl. H.K.)	5.4	0.0	5.4	+ 0.0	+ 0.3%	5.3	(0.1)	(0.9%)
Asia	5.3	(0.0)	5.3	+ 2.0	+ 61.1%	5.0	+ 1.7	+ 50.9%
EMEA	7.1	(0.2)	7.3	+ 3.7	+ 104.2%	7.4	+ 3.9	+ 107.5%
Overseas Business total	35.9	(0.2)	36.1	+ 14.3	+ 65.6%	34.6	+ 12.8	+ 58.7%
Domestic and Overseas Businesses total	78.7	(0.1)	78.8	+ 22.7	+ 40.5%	77.3	+ 21.2	+ 37.8%
Other reconciliations	(0.4)	(0.3)	(0.1)	+ 0.0	-	(0.1)	+ 0.0	-
Group expenses	(5.9)	-	(5.9)	(1.3)	-	(5.9)	(1.3)	-
Existing Businesses	72.4	(0.4)	72.8	+ 21.4	+ 41.8%	71.3	+ 20.0	+ 38.9%
New Businesses	(3.9)	0.0	(3.9)	(1.1)	-	(3.9)	(1.1)	-
Consolidated	68.6	(0.3)	68.9	+ 20.3	+ 41.8%	67.4	+ 18.8	+ 38.7%

* Results in China (incl. 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 slide 7.
- Here are the results of core operating profit by segment.
- In the Domestic Business, the weak yen and the resulting increase in raw material and energy costs pressured earnings. However, these cost increases remain within our initial projections for the fiscal year.
- NISSIN YORK and KOIKE-YA drove increased profit in the Domestic Non-Instant Noodles Business, resulting in a 6.5 billion yen, or 2.2 times, year-on-year increase.
- Profit in the Overseas Business increased by 14.3 billion yen, or 1.7 times year on year, mainly due to lower raw material costs and increased revenue.
- Strong performance among equity-method affiliates also contributed to higher profit. These affiliates include Premier Foods, which we made an equity-method affiliate in the second quarter of last year.

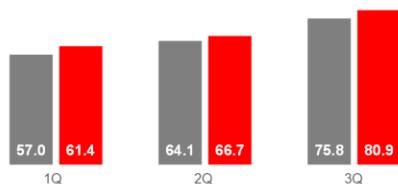
Status of Our Businesses

Domestic Instant Noodles Business

Revenue and profit increased due to price revisions besides expanding sales of main products despite rising raw materials costs

Revenue (Bil. Yen)

■ FY 3/2023 ■ FY 3/2024



NISSIN FOOD PRODUCTS (+6%)

Cup type : New products such as *CUP NOODLE GUZAI MAMIRE* series contributed, capturing customer needs

Bag type : Long-selling products such as *CHICKEN RAMEN* performed well

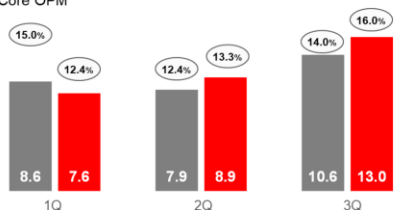
MYOJO FOODS (+6%)

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

Bag type : Strong sales of *CHARMERA*

Core Operating Profit (Bil. Yen)

% : Core OPM



NISSIN FOOD PRODUCTS (+9%)

+) Increased in profit due to increased sales

-) Increased raw materials costs and advertising costs etc.

MYOJO FOODS (+10%)

+) Increased in profit due to increased sales

-) Increased raw materials costs and advertising costs etc.

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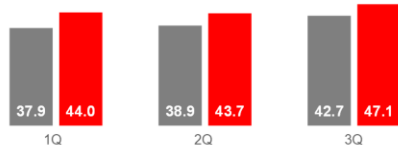
- Please refer to slide 9. Slides 9 through 15 depict the status of our businesses in each segment.
- First of all, the Domestic Instant Noodles Business is generally progressing in line with our business plan.
- Sales volumes reached similar levels year on year, and revenue increased due in part to the effects of price revisions implemented for the second consecutive year. We expect this positive performance is due to the growing demand for relatively low-priced instant noodles amid the rising prices of various food products in Japan.
- NISSIN FOODS PRODUCTS has been strengthening sales of price-conscious products such as *ASSARI* series. After the price revisions, we responded firmly to polarizing consumer needs by introducing new value-added products that led to a recovery in demand for regular *CUP NOODLE* products. As a result, sales exceeded the market in terms of both volume and value.
- For MYOJO FOODS, sales of high value-added products such as *LOCABO NOODLES* remained high, while mainstay brands such as *IPPEICHAN YOMISE NO YAKISOBA* and *CHARMERA* performed well.
- Although the current prices of raw materials and energy are lower than our initial forecast, we will continue to monitor the market closely, due to prevalent concerning factors that may cause price increases. These factors include exchange rates, geopolitical risks in the Middle East, and drought caused by the El Niño phenomenon.

Domestic Non-Instant Noodles Business

Revenue and profit increased due to contributions from YORK, with keeping strong performance of lactobacillus beverages *PILKUL* series and *TOKACHI DRINK YOGURT*, and *KOIKE-YA*, with strong sales from main products

Revenue (Bil. Yen)

■ FY 3/2023 ■ FY 3/2024



Chilled Foods (+6%) : Pasta, yakisoba, and cold Chinese noodles performed well. Renewed Ramen which extends the shelf life from 40 days to 60days performed steadily.

Frozen Foods (+4%) : Ramen categories such as *NISSIN CHUKA* and *NISSIN MAZEMEN TEI*, and udon categories performed well

YORK (+35%) : *PILKUL 400* and *PILKUL MIRACLE CARE* performed well, *TOKACHI DRINK YOGURT* extended

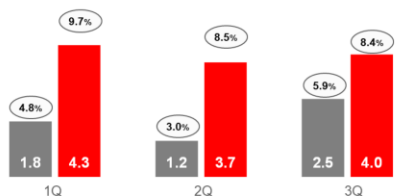
CISCO (+4%) : *CISCORN* series and *COCONUT SABLE* series performed steadily

BonChi (+0%) : Slightly increased

KOIKE-YA (+24%) : Main products such as *KOIKE-YA POTATO CHIPS* series and *SUCORN* series, expanded sales

Core Operating Profit (Bil. Yen)

% : Core OPM



Chilled Foods : Increased due to increased sales and price revision despite increasing raw materials costs

Frozen Foods : Increased due to increased sales and price revision despite increasing raw materials costs

YORK : Increased due to increased sales and price revision despite increasing raw materials costs

CISCO : Increased due to price revision etc.

BonChi : Decreased due to increasing raw materials cost etc.

KOIKE-YA : Increased due to strong performance and price revision

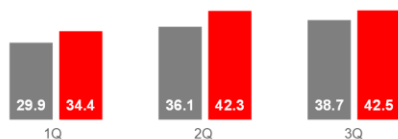
- Please refer to slide 10.
- While revenue and profit increased in almost all of our operating companies, NISSIN YORK and KOIKE-YA continued to perform particularly well and contributed significantly to profit.

The Americas

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

Revenue (Bil. Yen)

■ FY 3/2023 ■ FY 3/2024

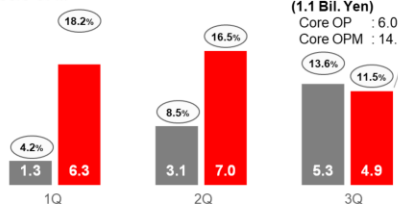


U.S. : Increased due to strengthening of sales of high-value-added products and price revisions (Forex impact +3.1 Bil. yen)
Mexico : Increased due to increased sales volume and price revision (Forex impact +2.5 Bil. yen)
Brazil : Increased due to price revision and forex impact despite decrease in sales volume caused by temporary production facility maintenance etc. (Forex impact +3.4 Bil. yen)

	Oct. - Dec. YoY		Apr. - Dec. YoY	
	Revenue*	Volume*	Revenue*	Volume*
U.S.	-1%	+low-single digit %	+8%	-low-single digit %
Mexico	+19%	+low-double digit %	+20%	+low-double digit %
Brazil	+2%	-high-single digit %	-4%	-low-double digit %

Core Operating Profit (Bil. Yen)

% : Core OPM



Excluding one-time cost (1.1 Bil. Yen)
 Core OP : 6.0 Bil. yen
 Core OPM : 14.1%

U.S. : Increased due to price revision despite one-time cost (aprx.1.1 Bil. yen) regarding third plant construction in 3Q and increase in marketing cost (Forex impact +0.6 Bil. yen)
Mexico : Increased due to higher sales volume and price revisions covering raw material costs increases (Forex impact +0.3 Bil. yen)
Brazil : Decreased due to lower sales volume (Forex impact +0.3 Bil. yen)

* Revenues are based on actual exchange rates for the previous fiscal year.
 * Revenue increase/decrease 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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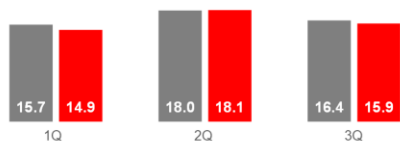
- Please refer to slide 11.
- The Overseas Business saw strong performance, except in China, which was affected by the macroeconomic environment.
- First, let's look at the Americas. The U.S. Business implemented an average price revision of 36% in August 2022 and continues to lead the overall composition in the Americas. Here, the profit margin appears low in the third quarter on a non-consolidated basis, partly due to the one-time cost of 1.1 billion yen used for our third plant. Excluding this one-time cost, the profit margin remained in the high 10% range, the same range compared with the previous year, due to the positive effects of the price revisions.
- Demand remained strong in the U.S. instant noodle market as a whole, even after price revisions implemented by various companies. Currently, demand is relaxing, with volumes generally at the same level compared with the previous year.
- In the first half of the year, volumes at NISSIN FOODS U.S.A. declined to the high single-digit range year on year, mainly in the premium products. This decline was partly due to a rebound from last-minute demand seen before price revisions in the previous year. From the third quarter, volumes of our key branding premium products have been recovering to the level of the previous year. In the fourth quarter, we will build this momentum through various campaigns to encourage growth.
- Sales volumes for January 2024 reached a record high on a preliminary basis, exceeding the April 2020 pandemic, with base and premium products increasing by double-digit figures year on year. This record is due in part to the positive effects of sales activities. We will follow our initial target and increase annual volumes to the level of the previous year. Going forward, we will continue to take advantage of sales expansion and marketing expenses to firmly establish the NISSIN brand and maintain volumes.
- In Mexico, the bag-type instant noodles market expanded. Revenue and profit increased due to ongoing volume growth amidst firm demand, as well as the effects of price revisions. Profit margins also experienced steady growth.
- In Brazil, although we resolved production troubles from the first quarter, volumes declined year on year for the third quarter due to lower production volume resulting from heavy rains and hurricane-related power outages throughout the region. Despite these hurdles, revenue increased due to the effects of the price revisions implemented in June 2023.
- Profit decreased in the consolidated third quarter due to lower production volumes, despite lower material prices. As overall market demand remains firm, we will strengthen our production systems at existing plants to aim for an early recovery in profit.

China (incl. H.K.)

Core operating profit increased mainly due to lower raw material costs year on year

Revenue (Bil. Yen)

■ FY 3/2023 ■ FY 3/2024



Hong Kong : Decreased due to lower sales volume of bag type noodles (Forex impact +0.9 Bil. yen)

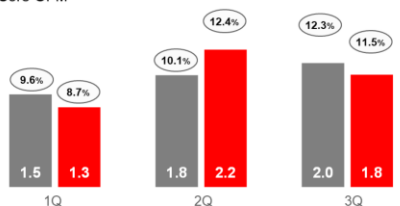
Mainland China : Decreased due to lower sales volume (Forex impact +0.2 Bil. yen)
Improved volume of the cup type noodles due to cultivation of sales channels.

Apr. - Dec. YoY

	Revenue*	Volume*
Hong Kong	-9%	-high-single digit %
Mainland China	-2%	-low-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 : Increased due to recovering sales volume of cup type noodles and lower raw material costs (Forex impact +0.0 Bil. yen)

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

* Volumes presented on a management accounting basis in Hong Kong and Mainland China

* 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.

- Please refer to slide 12.
- Business in China continues to face difficulties, such as lower consumer sentiment and expanding unemployment among young people due to the economic slowdown. We are also facing difficulties due to the declining purchasing power of the main purchasing groups in the coastal cities in China.
- On the other hand, the sales volume of our mainstay *CUP NOODLES* is improving as we gradually develop new sales channels inland, slightly outside of populated areas. This is especially true in the northern and western regions of the country that we have not adequately covered in the past.
- Profit for the third quarter increased year on year due to sales expansion in new regions and relaxed increases in raw material costs. We will continue sales promotion activities to maintain and enhance our brand image, as well as to reach new consumers. In doing so, we aim to expand our customer base over the medium to long term.

Asia

Profit increased in all regions, mainly in Thailand, due to price revisions in each country and lower material costs

Revenue (Bil. Yen)

■ FY 3/2023 ■ FY 3/2024

By descending order of revenue



Thailand : Increased (Forex impact +0.3 Bil. yen)
India : Increased (Forex impact +0.1 Bil. yen)
Singapore : Increased (Forex impact +0.2 Bil. yen)
Indonesia : Decreased (Forex impact +0.1 Bil. yen)

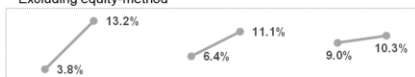
Core Operating Profit (Bil. Yen)

% : Core OPM

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



*Excluding equity-method



Thailand : Increased (Forex impact +0.1 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 : 2.2 Bil. yen (YoY: +0.8 Bil. yen (Forex impact +0.2 Bil. yen))
NURC : 1.3 Bil. yen (YoY: +0.4 Bil. yen (Forex impact +0.1 Bil. yen))

* 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.

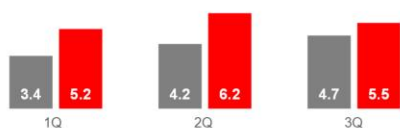
- Please refer to slide 13.
- In Asia, profit continued to increase. Performance was led by Thailand, where our market presence is steadily expanding, as well as recoveries in the earnings of equity-method affiliates.

EMEA

Continued revenue growth trend in the fast-growing instant noodles market

Revenue (Bil. Yen)

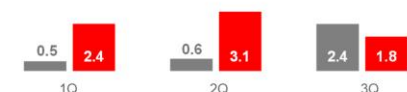
■ FY 3/2023 ■ FY 3/2024



- CUP NOODLES, Soba and Demae Ramen brands continued to perform well
- Increased mainly in the U.K., Germany, and France (Forex impact +1.6 Bil. yen)

Core Operating Profit (Bil. Yen)

% : Core OPM



*Excluding equity-method



EMEA : Increased due to strong sales (Forex impact +0.1 Bil. yen)

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

Mareven : 3.1 Bil. Yen

(YoY: +2.2 Bil. yen (Forex impact -0.4 Bil. yen))

Premier Foods : 2.9 Bil. Yen

(YoY: +1.5 Bil. yen (Forex impact +0.2 Bil. yen))

*Premier Foods became equity-method affiliate at FY3/2023 2Q

FY3/2023 1Q - 2Q 0.5 Bil. yen
FY3/2024 1Q 1.0 Bil. yen 2Q 1.3 Bil. yen

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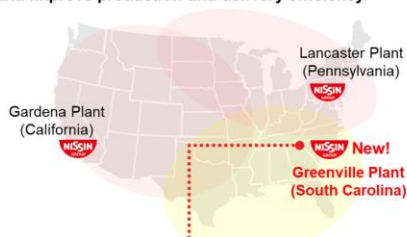
- Please refer to slide 14.
- In EMEA, although profit accumulated steadily throughout the cumulative third quarter, non-consolidated third-quarter profit were down year on year. This decline was mainly due to the significant impact of two equity-method affiliates.
- The first affiliate is Mareven Food Holdings. Discrepancies arise when recording earnings with the equity-method. Therefore, EMEA profit decreased on the yen basis but increased in local currency due to the depreciation of the ruble against the yen during our third quarter, or the second quarter of Mareven Food Holdings.
- The second affiliate is Premier Foods. The company posted temporary lower earnings in the third quarter for NISSIN FOODS Holdings, the second quarter for Premier Foods, due to the introduction of marketing measures in the July-September period. These measures were implemented looking ahead to the October-December period, the period of highest demand, and we expect profit will return to an upward trend in the fourth quarter.

The Americas New Plant

Aim to further increase in profit by enlarging production capability to meet growing demand of instant noodles in U.S. & Brazil, and by improving production and distribution efficiency through collaboration with the existing plant

NISSIN FOODS (U.S.A.) New Greenville Plant

Scheduled to operate in August 2025 aim to expand the lineup of premium products and improve production and delivery efficiency.



*Illustration

- ✓ Site area
206,390m²
- ✓ Total plant floor area
59,517m²
- ✓ Capital investment
Approx. 228 million USD
(approx. 34.2 Bil. yen)

*Calculated at 150 yen to the US\$1

NISSIN FOODS DO BRASIL New Ponta Grossa Plant

Scheduled to operate in March 2026 aim to establish stable supply chain across Brazil and expand the product lineup including products for export and non-instant noodles



*Illustration

- ✓ Site area
413,223m²
- ✓ Total plant floor area
68,236m²
- ✓ Capital investment
Approx. 1,051 million BRL
(approx. 31.5 Bil. yen)

*Calculated at 30 yen to the 1 BRL

- Please refer to slide 15.
- Here, I will report on capital investment in the Americas. As previously announced in our November 9, 2023 release, we will construct a new plant in Greenville, South Carolina, the U.S. Following this release, we also announced the construction of a new plant in Ponta Grossa, Paraná, Brazil, on December 6, 2023.
- This new plant will be the third production site in Brazil, following the Ibiuna Plant launched in 1981, and the Gloria do Goita Plant in 2012. Construction for the new plant in Brazil is scheduled to begin in June 2024, with operations scheduled to commence in March 2026. As we respond to the growing demand for instant noodles in Brazil, we will strengthen the production of products for export and expand our product lineup to include categories other than instant noodles. In this way, we aim to further increase earnings.
- This concludes my part of today's presentation.

Appendix

Revenue and Volume in the Americas and Overseas (YoY)

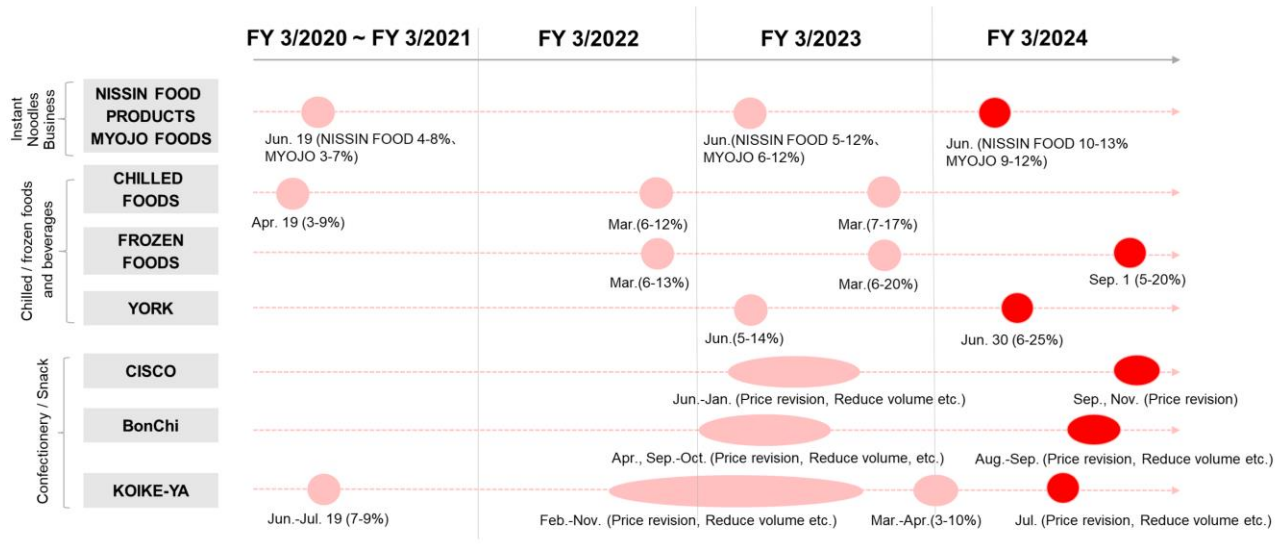
	FY 3/2023				FY 3/2024					
	Oct. - Dec.		Jan. - Mar.		Apr. - Jun.		Jul. - Sep.		Oct. - Dec.	
	Revenue*	Volume*	Revenue*	Volume*	Revenue*	Volume*	Revenue*	Volume*	Revenue*	Volume*
U.S.	+59%	+low-single digit %	+37%	-low-single digit %	+27%	-high-single digit %	+5%	-low-single digit %	-1%	+low-single digit %
Mexico	+34%	+low-single digit %	+21%	-low-single digit %	+13%	+low-single digit %	+29%	+low-double digit %	+19%	+low-double digit %
Brazil	+18%	-low-single digit %	+21%	-low-single digit %	-19%	-low-double digit %	+5%	-low-single digit %	+2%	-high-single digit %
Overseas Total	+25%	+low-single digit %	+20%	-low-single digit %	+5%	-low-double digit %	+6%	-low-single digit %	-0%	-low-single digit %

(Reference) FY3/2024 Oct. - Dec. YoY

	Revenue*	Volume*
The Americas	+1.7%	-low-single digit %
China (incl. H.K.)	-6.4%	-low-single digit %
Other Overseas	+2.6%	-high-single digit %

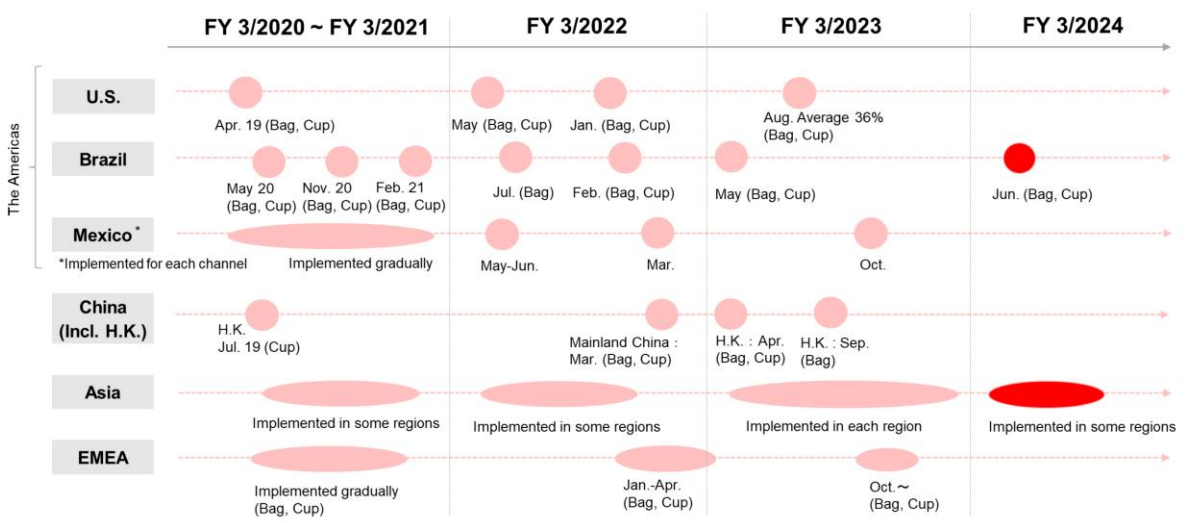
* Revenues are based on actual exchange rates for the previous fiscal year.
 * Volumes are stated on a management basis.
 * Revenue growth in U.S. is the sum of NISSIN FOODS (U.S.A.) and MYOJO U.S.A.

Major Price Revisions (Domestic)



*Revision rate in parentheses
*As of January 2024

Major Price Revisions (Overseas)



*As of January 2024

FY 3/2024 Revised Consolidated Forecasts

Bil. yen	FY 3/2024 Forecasts (revised) announced on 9th November, 2023				
	FY3/2024 Forecasts (revised)	vs. Initial forecasts		vs. FY3/2023	
		Amount	Ratio	Amount	Ratio
Revenue	720.0	+ 10.0	+ 1.4%	+ 50.8	+ 7.6%
Core operating profit of existing businesses	80.0	+ 16.0	+ 25.0%	+ 19.8	+ 32.9%
Operating profit	73.5 ~ 76.5	+ 16.0	+ 26.4% ~ + 27.8%	+ 17.9 ~ + 20.9	+ 32.1% ~ + 37.5%
Profit attributable to owners of the parent	53.5 ~ 55.5	+ 11.0	+ 24.7% ~ + 25.9%	+ 8.7 ~ + 10.7	+ 19.5% ~ + 24.0%
Core OP margin of existing businesses	11.1%	+ 2.1pt		+ 2.1pt	
OP margin	10.2% ~ 10.6%	+ 2.1pt		+ 1.9pt ~ + 2.3pt	
Profit attributable to owners of the parent margin	7.4% ~ 7.7%	+ 1.4pt		+ 0.7pt ~ + 1.0pt	

FY 3/2024 Revised Consolidated Forecasts by Three Businesses

Bil. Yen	FY 3/2024 Forecasts (revised) announced on 9th November, 2023				
	FY3/2024 Forecasts (revised)	vs. Initial forecasts		vs. FY3/2023	
		Amount	Ratio	Amount	Ratio
Revenue	720.0	+ 10.0	+ 1.4%	+ 50.8	+ 7.6%
Domestic Instant Noodles Business	273.0	± 0.0	± 0.0%	+ 12.3	+ 4.7%
Domestic Non-Instant Noodles Business	172.0	+ 4.5	+ 2.7%	+ 11.1	+ 6.9%
Overseas Business	268.0	+ 5.5	+ 2.1%	+ 25.0	+ 10.3%
Core operating profit of existing businesses	80.0	+ 16.0	+ 25.0%	+ 19.8	+ 32.9%
Domestic Instant Noodles Business	32.0	+ 1.5	+ 4.9%	+ 3.1	+ 10.9%
Domestic Non-Instant Noodles Business	11.8	+ 4.5	+ 61.6%	+ 5.0	+ 74.4%
Overseas Business	42.9	+ 10.0	+ 30.4%	+ 13.1	+ 44.2%

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.

- 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.