



# Financial Results for FY 3/2025 Q3

February 5, 2025

NISSIN FOODS HOLDINGS CO., LTD.

(TSE Stock Code: 2897)

Financial Results Presentation: February 5, 2025

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- I am Yano, the CFO. Today, I will report on the status of our third quarter financial results based on the "2024 Third Quarter Financial Results Report" that has already been disclosed.

## Today's Points

### ■ Core operating profit of existing businesses surpassed the internal plan despite a YoY decrease, aiming to achieve the full-year plan

#### Point 1: 3/2025 Q3 (Apr.-Dec.) Financial Results

- Revenue increased by 6% YoY, with all businesses showing growth. Core operating profit of existing businesses decreased by 7% YoY.
- Domestic instant noodles business: **Increase in revenue** (+5.2 Bil. yen, +2.5%) **and slight decrease in profit** (-0.1 Bil. yen, -0.3%)
  - Two brands saw an increase in volume, with continued revenue growth momentum in both standard and affordable products.
  - Core operating profit remained flat YoY due to strategic sales promotion on core products.
- Domestic non-instant noodles business: **Increase in revenue** (+11.8 Bil. yen, +8.7%) **and profit** (+0.8 Bil. yen, +6.4%)
  - Frozen Foods, CISCO and KOIKE-YA posted significant increases in sales. Profits increased by a mid-single digit percentage across the entire business.
- Overseas business: **Increase in revenue** (+15.3 Bil. yen, +7.6%) **and decrease in profit** (-4.2 Bil. yen, -11.5%)
  - Revenue significantly increased in all regions by high-single digit percentage, especially boosted by Brazil business.
  - Profit decreased due to lower sales volumes in some channels of the U.S. business, increased material costs in the Americas, and a decline in equity-method profits from Mareven.

#### Point 2: Aiming to achieve the full-year plan

- Revenue and core operating profit of existing businesses for Apr.-Dec. were in line with the plan.
- Expect to achieve the full-year plan through a recovery of sales volume in the U.S. business and strengthened cost optimization in NISSIN FOOD in Q4

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- Please look at page 1.
- These are the key points I want to convey today. To summarize the financial results up to the third quarter, the core operating profit of existing businesses decreased compared to the previous year, and the third quarter fell short of the plan. However, on a cumulative Q3 basis, it has exceeded our internal plan, and we expect to achieve the initial guidance for the full year.
- Now, the first key point is the cumulative performance up to the third quarter. Revenue increased by 6% year-on-year across all businesses, while core operating profit of existing businesses decreased by 7% year-on-year. I will explain the trends in each business division.
- First, the domestic instant noodles business. Both NISSIN FOOD PRODUCTS and MYOJO FOODS saw an increase in volume, and the strategy to capture demand for price-conscious products while encouraging a return to core brands continues to be successful. In terms of profit, due to strategic promotional expenses, there was a slight decrease in profit compared to the previous year.
- Next, the domestic non-instant noodles business. While KOIKE-YA maintained a revenue growth trend, NISSIN FROZEN FOODS and NISSIN CISCO saw significant increases in both revenue and profit in the third quarter alone, contributing to the overall growth trend. Particularly in terms of profit, the price revisions implemented by each company since last year resulted in a 6.4% increase in profit for the entire non-instant noodles business.
- Lastly, the overseas business. Despite the global downtrading environment, we captured solid demand in all regions, resulting in increased revenue across all regions. In terms of volume, as shown on page 18, while there was a decrease in volume in the U.S. and Mexico, the growth in servings in Brazil, China, and Europe contributed to an overall single digit increase. This was attributed to the portfolio effect of our global expansion. In terms of profit, the China and Asia regions saw an increase in profit, while the Americas and EMEA regions saw a decrease, resulting in an overall decrease in profit. The main factors for the decrease in profit were increased material and logistics costs in the Americas, a decrease in sales volume in the U.S., and a decrease in profit for some equity-method affiliates in Europe. I will explain the U.S. business in detail later.
- The second key point is the outlook for the current fiscal year. Although revenue and core operating profit were behind the internal plan for the third quarter, they are progressing in line with the plan on a cumulative basis.
- In the fourth quarter, we aim to achieve the full-year plan by recovering sales volume through channel expansion and new product launches in the U.S. and by controlling costs, mainly at NISSIN FOOD PRODUCTS, where cost allocation has been leveled.

## FY 3/2025 Q3 Consolidated Financial Summary

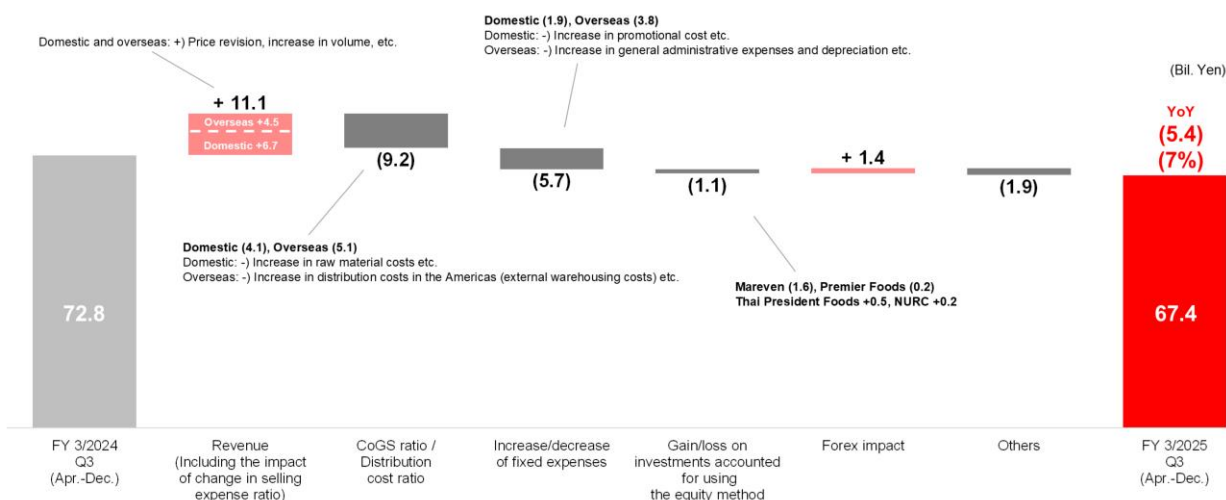
Bil. yen	Institutional accounting basis			Constant currency basis		
	FY 3/2025 Q3 (Apr.-Dec.)	YoY change		FY 3/2025 Q3 (Apr.-Dec.)	YoY change	
		Amount	Ratio		Amount	Ratio
Revenue	582.3	+ 33.4	+ 6.1%	575.2	+ 26.3	+ 4.8%
Core operating profit of existing businesses	67.4	(5.4)	(7.4%)	66.0	(6.8)	(9.3%)
Operating profit	60.5	(8.1)	(11.8%)	59.2	(9.3)	(13.6%)
Profit attributable to owners of the parent	43.6	(5.5)	(11.2%)	42.6	(6.4)	(13.1%)
Core OP margin of existing businesses	11.6%	(1.7pt)		11.5%	(1.8pt)	
OP margin	10.4%	(2.1pt)		10.3%	(2.2pt)	
Profit attributable to owners of the parent margin	7.5%	(1.5pt)		7.4%	(1.5pt)	

\*Operating profit includes the impact of 2.7 Bil. yen in impairment losses on fixed assets in mainland China, recorded in the third quarter.

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- Please look at page 2.
- These are the actual results for the third quarter of 2024.
- Revenue reached a record high of 582.3 billion yen for the third quarter, an increase of 6.1% or 33.4 billion yen year-on-year.
- Core operating profit of existing businesses was 67.4 billion yen, a decrease of 7.4% or 5.4 billion yen year-on-year.
- The profit from overseas includes a foreign exchange impact of 1.4 billion yen due to the yen's depreciation, but excluding this, the "constant currency basis" was a 9.3% decrease year-on-year, slightly above the internal plan for the third quarter.
- Operating profit was 60.5 billion yen, a decrease of 11.8% or 8.1 billion yen year-on-year. The decrease in operating profit expanded by about 2.7 billion yen compared to the decrease in core operating profit of existing businesses, due to impairment losses on fixed assets in the China region.
- The operating profit margin was 10.4%, and the net profit margin was 7.5%.

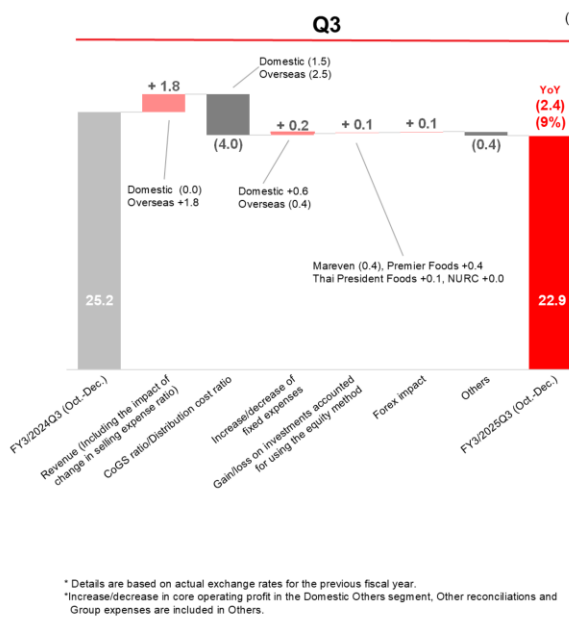
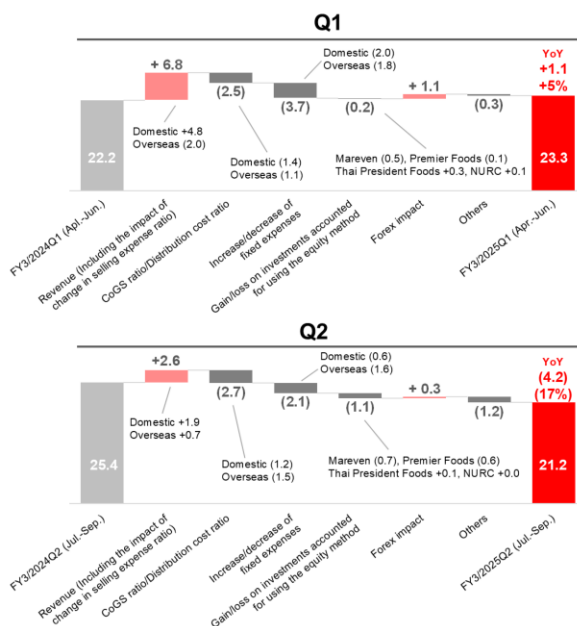
# Analysis of Core OP of Existing Businesses



\* 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 look at page 3.
- This page analyzes the factors for the increase/decrease in core operating profit of existing businesses for the third quarter, with details shown on a "constant currency basis." Although there was an increase in revenue shown by the second pink graph from the left, the increase in costs shown by the gray graph exceeded this, resulting in a decrease in profit.
- When analyzed separately for domestic and overseas businesses, the domestic business saw an increase in profit as the price revisions and increased sales volume covered the cost increases in materials, logistics, and promotion. The overseas business saw a decrease in profit due to increased material costs in the Americas, temporary logistics cost increases, and a decrease in profit for equity-method affiliates in Europe. As a result, core operating profit of existing businesses decreased by 5.4 billion yen or 7% year-on-year.

# Analysis of Core OP of Existing Businesses (quarterly basis)



\* 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 look at page 4.
- This page shows the factors for the increase/decrease in core operating profit of existing businesses by quarter, with the increase/decrease for the third quarter alone shown on the right.
- The third quarter saw a decrease in profit year-on-year due to increased costs. In the domestic business, the increase in material prices and logistics costs resulted in a cost increase of 1.5 billion yen year-on-year, but the increase was much more moderate compared to the cost increase trend in recent years. Within this, while the price of wheat flour is decreasing due to the government's selling price reduction, the prices of rice, ingredients, seasonings, cocoa, and potatoes are rising. For cup rice and confectionery, which use these ingredients, we will respond with price revisions as already announced.
- The increase in overseas costs was mainly due to increased material costs and logistics costs in the Americas. In the U.S., as we secured the annual usage of wheat and palm oil at an early stage, we are not affected by the recent price increases, but the impact of the switch to paper cups remains until this fiscal year, and the impact of the sharp increase in freight costs from the second quarter remains. However, logistics costs associated with the use of external warehouses are on a decreasing trend due to reduced inventory. In Brazil, which was most affected by the recent surge in palm oil prices, we implemented a price revision in February to cover the cost increase.

## Financial Summary by Segment

- Consolidated revenue increased by 6% YoY, with growth in all businesses.
- Domestic business achieved higher profit despite increased costs. Overseas business saw a decline in profit, mainly due to the Americas business.

### Domestic Instant Noodles Business

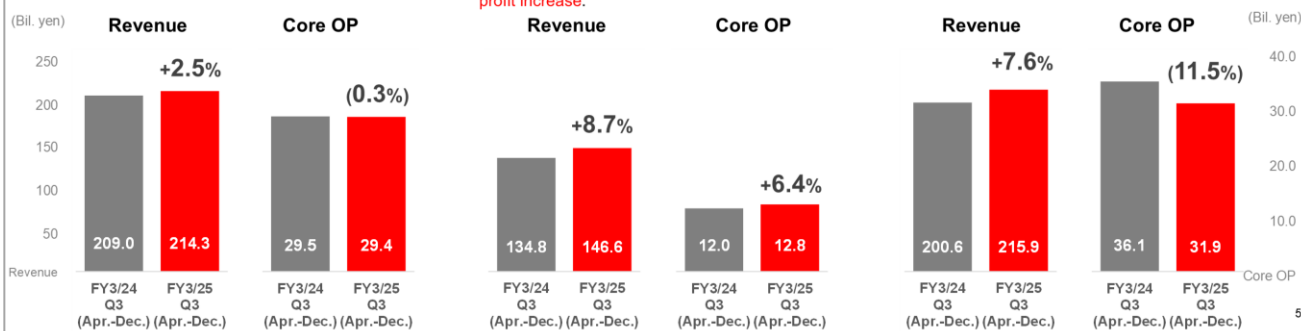
Revenue increased at both of two brands. At NISSIN FOOD, both core products and affordable products performed well and at MYOJO, main brands also performed well. Profit slightly decreased due to increased costs.

### Domestic Non-Instant Noodles Business

Revenue of YORK and KOIKE-YA increased by double-digit percentage. Revenue increased at all businesses due to strong sales of Frozen Foods and CISCO in addition to price revision effects. Increase in revenue surpassed cost increase, resulted in profit increase.

### Overseas Business

Revenue increased in all regions, especially driven by Brazil business. Profit decreased due to increased material costs in Americas, lower volumes at the U.S. business and profits decline of equity-method Mareven.



- Next, page 5 provides a summary of the financial results by segment. I will explain in detail on the following pages.

## Revenue Results by Segment

- Revenue increased in all businesses, performed well

Bil. yen	Institutional accounting basis			Constant currency basis		
	FY 3/2025 Q3 (Apr.-Dec.)	YoY change		FY 3/2025 Q3 (Apr.-Dec.)	YoY change	
		Amount	Ratio		Amount	Ratio
NISSIN FOOD PRODUCTS	180.1	+ 3.0	+ 1.7%	180.1	+ 3.0	+ 1.7%
MYOJO FOODS	34.1	+ 2.2	+ 6.8%	34.1	+ 2.2	+ 6.8%
<b>Domestic Instant Noodles Business</b>	<b>214.3</b>	+ 5.2	+ 2.5%	<b>214.3</b>	+ 5.2	+ 2.5%
Chilled / Frozen foods and beverages	76.8	+ 5.2	+ 7.3%	76.8	+ 5.2	+ 7.3%
Confectionery / Snack	69.8	+ 6.5	+ 10.3%	69.8	+ 6.5	+ 10.3%
<b>Domestic Non-Instant Noodles Business</b>	<b>146.6</b>	+ 11.8	+ 8.7%	<b>146.6</b>	+ 11.8	+ 8.7%
Domestic Others	5.6	+ 1.1	+ 23.7%	5.6	+ 1.1	+ 23.7%
<b>Domestic Business total</b>	<b>366.4</b>	+ 18.0	+ 5.2%	<b>366.4</b>	+ 18.0	+ 5.2%
The Americas	125.6	+ 6.4	+ 5.4%	123.7	+ 4.5	+ 3.8%
China (incl. H.K.)	53.5	+ 4.7	+ 9.6%	50.4	+ 1.5	+ 3.1%
Asia	17.6	+ 1.9	+ 12.4%	16.6	+ 1.0	+ 6.3%
EMEA	19.2	+ 2.3	+ 13.5%	18.1	+ 1.2	+ 7.4%
<b>Overseas Business total</b>	<b>215.9</b>	+ 15.3	+ 7.6%	<b>208.8</b>	+ 8.3	+ 4.1%
<b>Consolidated</b>	<b>582.3</b>	+ 33.4	+ 6.1%	<b>575.2</b>	+ 26.3	+ 4.8%

\* Results in China (Incl. H.K.) are based on the consolidation policy of NISSIN FOODS HOLDINGS.  
 \* Domestic Others includes new businesses.

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- Please refer to page 6. This is the breakdown of revenue by segment.
- The domestic instant noodles business saw a revenue increase of 5.2 billion yen or 2.5% year-on-year.
- The domestic non-instant noodles business saw a revenue increase of 11.8 billion yen or 8.7% year-on-year.
- The overseas business saw a revenue increase of 15.3 billion yen or 7.6% year-on-year, with revenue increasing in all regions.

## Core OP Results by Segment

- Profit decreased mainly due to upfront investment in the U.S. business and lower profits at equity-method affiliates in Europe.

Bil. yen	FY 3/2025 Q3 (Apr.-Dec.) Institutional accounting basis						FY 3/2025 Q3 (Apr.-Dec.) Constant currency basis		
	OP	Other Income and Expenses	Core OP	YoY change		Core OP	YoY change		
				Amount	Ratio		Amount	Ratio	
NISSIN FOOD PRODUCTS	26.7	0.1	26.6	(0.5)	(2.0%)	26.6	(0.5)	(2.0%)	
MYOJO FOODS	2.8	0.1	2.8	+ 0.4	+ 19.2%	2.8	+ 0.4	+ 19.2%	
<b>Domestic Instant Noodles Business</b>	<b>29.5</b>	<b>0.2</b>	<b>29.4</b>	(0.1)	(0.3%)	<b>29.4</b>	(0.1)	(0.3%)	
Chilled / Frozen foods and beverages	7.5	0.1	7.4	+ 0.2	+ 2.1%	7.4	+ 0.2	+ 2.1%	
Confectionery / Snack	5.0	(0.3)	5.4	+ 0.6	+ 13.1%	5.4	+ 0.6	+ 13.1%	
<b>Domestic Non-Instant Noodles Business</b>	<b>12.5</b>	<b>(0.3)</b>	<b>12.8</b>	+ 0.8	+ 6.4%	<b>12.8</b>	+ 0.8	+ 6.4%	
Domestic Others	1.0	0.0	1.0	(0.2)	(19.9%)	1.0	(0.2)	(19.9%)	
<b>Domestic Business total</b>	<b>43.0</b>	<b>(0.1)</b>	<b>43.1</b>	+ 0.4	+ 1.0%	<b>43.1</b>	+ 0.4	+ 1.0%	
The Americas	14.5	(0.0)	14.5	(3.6)	(20.1%)	14.1	(4.0)	(22.2%)	
China (incl. H.K.)	2.8	(2.5)	5.4	+ 0.0	+ 0.2%	5.1	(0.3)	(5.6%)	
Asia	6.4	0.0	6.4	+ 1.1	+ 20.0%	6.0	+ 0.7	+ 13.1%	
EMEA	5.6	(0.1)	5.7	(1.6)	(21.8%)	5.4	(1.9)	(26.6%)	
<b>Overseas Business total</b>	<b>29.3</b>	<b>(2.6)</b>	<b>31.9</b>	(4.2)	(11.5%)	<b>30.5</b>	(5.6)	(15.4%)	
<b>Domestic and Overseas Businesses total</b>	<b>72.3</b>	<b>(2.7)</b>	<b>75.0</b>	(3.7)	(4.7%)	<b>73.6</b>	(5.1)	(6.5%)	
Other reconciliations	(0.2)	(0.0)	(0.2)	(0.1)	-	(0.2)	(0.1)	-	
Group expenses	(7.4)	-	(7.4)	(1.5)	-	(7.4)	(1.5)	-	
<b>Existing Businesses</b>	<b>64.7</b>	<b>(2.7)</b>	<b>67.4</b>	(5.4)	(7.4%)	<b>66.0</b>	(6.8)	(9.3%)	
New Businesses	(4.2)	(0.0)	(4.2)	(0.3)	-	(4.2)	(0.3)	-	
<b>Consolidated</b>	<b>60.5</b>	<b>(2.7)</b>	<b>63.2</b>	(5.7)	(8.2%)	<b>61.8</b>	(7.1)	(10.3%)	

\*Results in China (incl. H.K.) are based on the consolidation policy of NISSIN FOODS HOLDINGS.  
 \*Operating profit in the China region decreased mainly due to 2.7 Bil. yen in impairment losses on fixed assets in mainland China.

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- Please look at page 7.
- This is the performance of core operating profit by segment.
- The domestic instant noodles business saw a slight decrease in profit of 0.1 billion yen or 0.3% year-on-year.
- The domestic non-instant noodles business saw an increase in profit of 0.8 billion yen or 6.4% year-on-year.
- The overseas business saw a decrease in profit of 4.2 billion yen or 11.5% year-on-year.



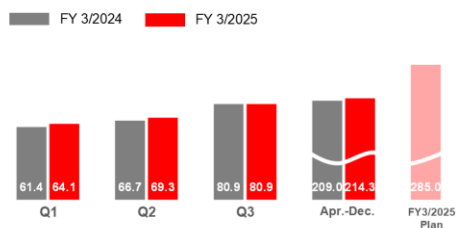
## Status of Our Businesses

- Pages 9 to 14 cover the "business status" of each segment.

# Domestic Instant Noodles Business

- Profit slightly decreased due to increased material costs etc. despite core brands performed well.

## Revenue (Bil. Yen)



### NISSIN FOOD PRODUCTS (Apr.-Dec. +2%)

**Cup type :** Sales of mainstay products such as *CUP NOODLE*, *NISSIN NO DONBEI*, and *NISSIN YAKISOBA U.F.O.* remained steady. New products such as *NISSIN NO KIKI DONBEI* series and winter limited *CUP NOODLE KUSEUMA* series also contributed

**Bag type :** New Product *NISSIN RAOH 3-MEAL PACK* performed well

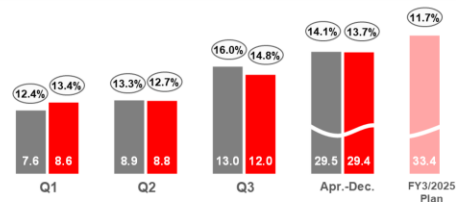
### MYOJO FOODS (Apr.-Dec. +7%)

**Cup type :** *IPPEICHAN YOMISE NO YAKISOBA* and *BUBUKA ABURA SOBA* performed well

**Bag type :** Strong of *CHARMERA* remained strong

## Core Operating Profit (Bil. Yen)

% : Core OPM



### NISSIN FOOD PRODUCTS (Apr.-Dec. -2%)

+ ) Increased in profit due to increased sales  
- ) Increased raw material costs and distribution costs etc.

### MYOJO FOODS (Apr.-Dec. +19%)

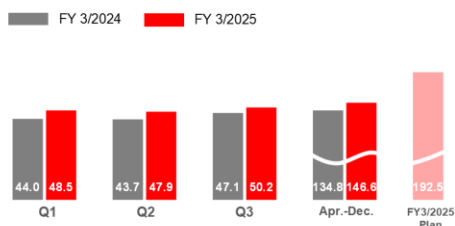
+ ) Increased in profit due to increased sales  
- ) Increased raw material costs etc.

- First, the domestic instant noodles business.
- In the market environment, despite the continued decline in real wages, demand for instant noodles remains relatively high due to strong price-conscious consumer preferences. On the other hand, with the trend of wage increases and consumer fatigue from saving, consumer needs are diversifying.
- In this environment, both NISSIN FOOD PRODUCTS and MYOJO FOODS saw an increase in volume, with both price-conscious and core brand products performing well. Particularly for MYOJO FOODS, the core products in the mid-to-high price range and new products performed well, leading to an increase in revenue exceeding the increase in volume.
- In terms of profit, NISSIN FOOD PRODUCTS saw a decrease of 0.5 billion yen year-on-year due to strategic promotional expenses, the completion of the price revision effect implemented in June 2023, and increased costs for ingredients, seasonings, and logistics. On the other hand, MYOJO FOODS saw an increase in profit of 0.4 billion yen, resulting in the segment overall remaining almost flat year-on-year.

## Domestic Non-Instant Noodles Business

- YORK saw its strong performance of PILKUL 400. High-value-added products of KOIKE-YA and cereal products of CISCO also performed well. All contributed to the growth. Overall business profit increased despite increase of raw material costs and marketing costs.

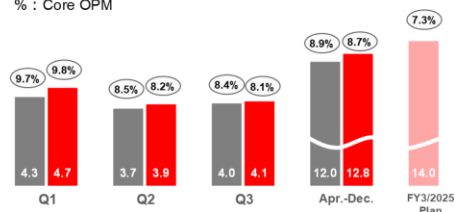
### Revenue (Bil. Yen)



- Chilled Foods** (Apr.-Dec. +4%) : New product *CHILLED NISSIN YAKISOBA U.F.O.* contributed, in addition to strong performance of *MEITEN* series and *MEN NO TATSUZIN*.
- Frozen Foods** (Apr.-Dec. +5%) : New product *REITO NISSIN SPAOH KISSATEN* contributed in addition to strong performance of *REITO NISSINCYUKA SHIRUNASHI TANTAN MEN*
- YORK** (Apr.-Dec. +15%) : *PILKUL 400* series and *TOKACHI DRINK YOGURT* series performed well
- CISCO** (Apr.-Dec. +9%) : Cereal products such as *CISCORN* and *GOROGURA* series performed well
- BonChi** (Apr.-Dec. +9%) : Family packs and value-priced products such as *BONCHIAGE* and *PONSUKE* performed well
- KOIKE-YA** (Apr.-Dec. +11%) : *KOIKE-YA PRIDE POTATO* series performed well in addition to price revision effects.

### Core Operating Profit (Bil. Yen)

% : Core OPM



- Chilled Foods** Apr.-Dec. : Decreased due to higher COGS ratio despite increased sales
- Frozen Foods** Apr.-Dec. : Increased due to strong performance despite increased raw material costs etc.
- YORK** Apr.-Dec. : Increased due to strong performance despite increased raw material costs etc.
- CISCO** Apr.-Dec. : Increased due to price revision etc. despite increased raw material costs etc.
- BonChi** Apr.-Dec. : Increased due to strong performance etc. despite increased raw material costs etc.
- KOIKE-YA** Apr.-Dec. : Increased due to price revisions and improved profitability in overseas businesses, despite the increased raw material costs and advertising expenses.

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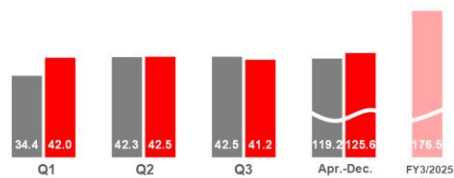
- Please look at page 10.
- The non-instant noodles business saw an increase in revenue and profit for almost all business, with NISSIN YORK, NISSIN CISCO, and KOIKE-YA performing particularly well, covering the increase in material prices and achieving increased profit. NISSIN YORK maintained a high-profit structure despite the increase in material and logistics costs, with the PILKUL series performing well. KOIKE-YA maintained positive year-on-year volume even after the price revision in October, with high-value-added products performing well. In the third quarter alone, NISSIN FROZEN FOODS saw strong performance in ramen and pasta products, and NISSIN CISCO saw improved product mix with the growth of the cereal market and the effect of price revisions, resulting in increased revenue and profit for both companies.

# The Americas

- Revenue (Apr.-Dec.) increased YoY mainly due to Brazil business, where production is recovering, despite lower sales volume in the U.S. business. Profit decreased due to increased costs.

## Revenue (Bil. Yen)

FY 3/2024 FY 3/2025



**U.S.** Apr.-Dec. : Increased partly due to forex impact despite lower sales volume at stores in some areas although sales measures are strengthened (Forex impact +4.2 Bil. yen)

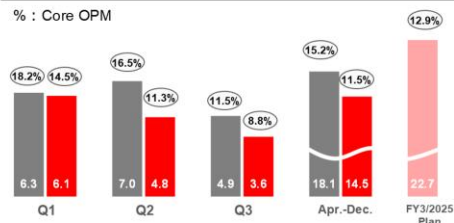
**Mexico** Apr.-Dec. : Decreased due to lower volume for exports despite price revisions (Forex impact -0.1 Bil. yen)

**Brazil** Apr.-Dec. : Increased due to recovery in production volume through the strengthening of production system (Forex impact -2.2 Bil. yen)

	Oct. - Dec. YoY		Apr.-Dec. YoY	
	Revenue*	Volume	Revenue*	Volume
U.S.	-8%	-high-single digit %	-1%	-low-single digit %
Mexico	-2%	-low-double digit %	-2%	-high-single digit %
Brazil	+18%	+low-double digit %	+14%	+high-single digit %

## Core Operating Profit (Bil. Yen)

% : Core OPM



**U.S.** Apr.-Dec. : Decreased due to increased distribution and raw material costs in addition to lower sales volume (Forex impact +0.6 Bil. yen)

**Mexico** Apr.-Dec. : Decreased mainly due to lower sales volume for exports (Forex impact -0.0 Bil. yen)

**Brazil** Apr.-Dec. : Decreased due to increased raw material costs despite higher sales volume (Forex impact -0.2 Bil. yen)

\* Revenue increase/decrease in the U.S. represents the sum of NISSIN FOOD (U.S.A.) and MYOJO U.S.A.  
 \* Revenues are based on actual exchange rates for the previous fiscal year.  
 \* Volumes presented on a management accounting basis.

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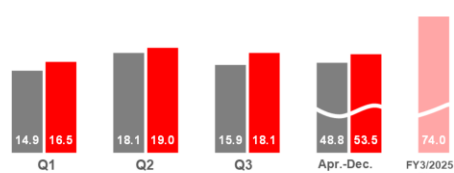
- Please look at page 11.
- First, I will explain the U.S. business. The current market environment in the U.S. shows steady demand for instant noodles, which are relatively affordable. However, our cumulative sales volume for the third quarter decreased by a low-single digit year-on-year. This was mainly due to a low-single digit year-on-year decrease in volume for the third quarter alone. I will explain the background of this decrease.
- First, the space for our base products decreased in the West Coast area, where our distribution rate is high, during the shelf reset timing of a major retailer in the fall. We believe this space reduction is a short-term reaction to the rapid increase in volume over the past few years and the smooth progress of area expansion. On the other hand, the number of stores carrying our products is steadily increasing, especially in areas where our coverage has been previously limited, and we see this as a realization of our strategy to expand the area. We aim to expand our business in these areas as well.
- During this shelf reset, the overall space for instant noodles in stores expanded, and Korean instant noodles, which were previously placed on the Asian shelves, began to be placed on the main instant noodle shelves, leading to an increase in the overall sales volume of the instant noodle market. We see this market expansion positively. We have already taken various measures from product and sales perspectives, and while they are progressing as planned, we are also sowing seeds for long-term growth at the major retailer that was the main cause of the volume decrease in the third quarter.
- Excluding the decrease at the major retailer, the volume decrease on a sell-in basis for the third quarter alone was about mid-single digits. The initial shipments for promotions in channels where we have a high share also contributed, resulting in a year-on-year increase in December, marking a smooth start towards a rebound in the fourth quarter.
- The breakdown of the volume decrease for the third quarter alone shows a double-digit decrease for base products and a high single-digit decrease for premium products. The base products are recovering with the initial shipments for the campaigns and distribution expansion starting in the fourth quarter. Premium products have maintained their unit prices for almost all brands. In the fourth quarter, we aim to increase sales volume through new transactions and promotions in existing channels, and January sell-in has started smoothly at a record high level.
- However, we expect the volume decrease in the third quarter to continue to some extent in the fourth quarter, so we have revised the volume increase level for this fiscal year from the initial plan of mid-single digits to low-single digits. In terms of profit, the third quarter saw a decrease due to the decrease in sales volume, increased material costs, and increased external warehouse costs. However, we expect an increase in profit for the fourth quarter alone due to the increase in sales volume and the completion of cost increases associated with increased material costs.
- Based on the above, we expect the full-year performance in the U.S. to be an increase in revenue and core operating profit to land at a level not significantly different from the initial plan, with cost control measures in place. We believe that Korean companies are contributing to the overall expansion of the U.S. instant noodle market. We will analyze the momentum of Korean companies in detail in the future, but we believe that we can aim to be the top player in the U.S. market in the medium to long term due to the following reasons: 1) we have a wide range of products from base to premium, 2) we have a wide range of sales channels, and 3) the operation of the new plant will improve efficiency and ensure stable supply capacity.
- In Mexico, the third quarter alone saw a low double-digit decrease in sales volume year-on-year. The main reason was a decrease in export volume to Central and South American countries. In terms of profit, the decrease in sales volume led to a decrease in revenue, and despite implementing a price revision ahead of schedule in September, it resulted in a decrease in profit. We will reorganize the sales system for exports, which is the main cause of the decrease in revenue and aim to recover the volume.
- In Brazil, various measures to strengthen the production system have been successful, resulting in a double-digit increase in sales volume year-on-year for the third quarter. Sales volume has been progressing smoothly even after the price revision in July. In terms of profit, there was a decrease due to the sharp rise in palm oil prices, maintenance costs, and exchange rate effects. To compensate for the increase in raw material costs, we will implement a price revision in February. Additionally, with the recent policy interest rate hike, the Brazilian real is turning stronger, and we expect a positive impact on exchange rates, leading to a return to a profit increase trend from the fourth quarter onwards.

## China (incl. H.K.)

- Revenue and profit increased in the segment as a whole. Sales growth was driven by cup-type products in Mainland China. Mainstream bag-type products in Hong Kong returned to a recovery trend.

### Revenue (Bil. Yen)

■ FY 3/2024 ■ FY 3/2025



**Hong Kong and others** Apr.-Dec.: Sales volume increased by a low single-digit% YoY, with the recovery in sales volume of bag-type noodles. The new consolidations also contributed to the sales growth. (Forex impact +1.3 Bil. yen)

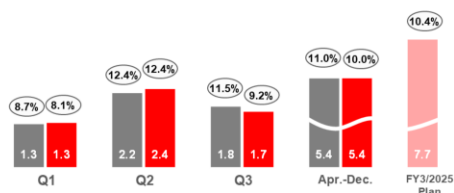
**Mainland China** Apr.-Dec.: Increased due to higher sales volume (Forex impact +1.8 Bil. yen) Sales volume of mainstay cup type noodles improved due to expansion of sales channels to inland areas

#### Apr.-Dec. YoY

	Revenue*	Volume*
Hong Kong and others	+4%	+low-single digit %
Mainland China	+3%	+mid-single digit %

### Core Operating Profit (Bil. Yen)

% : Core OPM



**Hong Kong and others** Apr.-Dec.: Increased due to new subsidiaries and strong performance of instant noodles business, which covered depreciation and amortization (Forex impact +0.1 Bil. yen)

**Mainland China** Apr.-Dec.: Decreased due to increasing material costs despite increased sales volume of cup type noodles (Forex impact +0.2 Bil. yen)

\* Revenues are based on actual exchange rates for the previous fiscal year and 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 FOOD HOLDINGS  
 \*\*\* Business in Vietnam Co., Ltd. has been included in H.K. and others.  
 In September, Gaemi Food became a consolidated subsidiary and began the snack business in South Korea.  
 In December, ABC Pastry became a consolidated subsidiary and began the frozen foods business in Australia.  
 \*\*\*\* Operating profit in the China region decreased mainly due to 2.7 Bil. yen in impairment losses on fixed assets in mainland China.

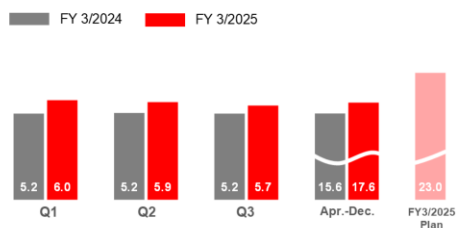
12

- Please look at page 12. I will explain the China region.
- Hong Kong continues to see strong export for our mainstay bag-type instant noodles, "Demae Iccho." Regarding domestic sales, while the trend of "northward consumption" continues, the flow of people from China to Hong Kong is also gradually returning. As a result, in the third quarter, there was a recovery trend, and the cumulative sales volume for the year to date turned positive compared to the previous year. Additionally, three newly consolidated subsidiaries have also contributed to increased revenue.
- In Mainland China, we are facing challenges in coastal urban areas due to the declining purchasing power of our main customer base. However, in inland areas, particularly in the western regions, the gradual development of new sales channels has led to steady sales of the "Cup Noodles" brand. In the third quarter, sales volume continued to maintain a positive growth, resulting in a mid-single-digit increase on a cumulative basis compared to the previous year.
- As mentioned earlier, we recorded impairment losses totaling approximately 2.7 billion yen, which includes the impairment of non-fried noodle lines on the mainland, the manufacturing lines of the frozen business in Hong Kong, and some intangible assets of the wholesale business. The mainstay fried noodle instant noodle business remains strong and is not included in the impaired assets. As a result of recording the impairment losses, the depreciation burden on fixed assets will be reduced from the next fiscal year onwards.

# Asia

- Revenue increased, and profit also increased, in addition to the contribution of equity method gains. In Thailand, high-value-added bag-type noodles performed well.

## Revenue (Bil. Yen)



By descending order of revenue

- Thailand** Apr.-Dec.: Increased (Forex impact +0.4 Bil. yen)
- India** Apr.-Dec.: Increased (Forex impact +0.3 Bil. yen)
- Singapore** Apr.-Dec.: Increased (Forex impact +0.2 Bil. yen)
- Indonesia\*** Apr.-Dec.: Increased (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)

- Thailand** Apr.-Dec.: Increased (Forex impact +0.07 Bil. yen)
- Singapore** Apr.-Dec.: Decreased (Forex impact +0.03 Bil. yen)
- Indonesia\*** Apr.-Dec.: Increased (Forex impact +0.01 Bil. yen)
- India** Apr.-Dec.: Decreased (Forex impact +0.00 Bil. yen)

\*Excluding equity-method



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

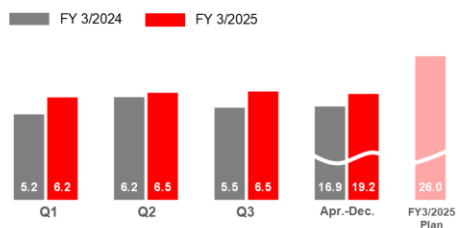
- Thai President Foods** Apr.-Dec.: 2.8 Bil. yen (YoY: +0.6 Bil. yen (Forex impact +0.15 Bil. yen))
- NURC** Apr.-Dec.: 1.6 Bil. yen (YoY: +0.3 Bil. yen (Forex impact +0.1 Bil. yen))

\*Including business in Malaysia

## EMEA

- Revenue continued to increase in the rapidly growing instant noodles market, but profit decreased mainly due to profit decline in equity method Mareven.

### Revenue (Bil. Yen)



**EMEA Apr.-Dec. :** Increased (Forex impact +1.0 Bil. yen)

- All three major brands, *Cup Noodles*, *Soba* and *Demae Ramen* continued to perform well
- Increased mainly in the U.K.

### Core Operating Profit (Bil. Yen)

% : Core OPM



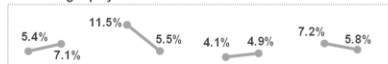
**EMEA Apr.-Dec. :** Decreased (Forex impact +0.0 Bil. yen)

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

**Mareven Apr.-Dec. :** 1.6 Bil. Yen (YoY: -1.6 Bil. yen (Forex impact -0.0 Bil. yen))

**Premier Foods Apr.-Dec. :** 3.0 Bil. Yen (YoY: +0.1 Bil. yen (Forex impact +0.3 Bil. yen))

\*Excluding equity-method



- Please look at page 14. Finally, I will explain the EMEA region.
- NISSIN FOODS Europe has seen significant expansion in the bag noodle market in addition to cup noodles, with all three major brands performing well, resulting in a double-digit increase in volume for the third quarter and continued revenue growth. The increase in sales volume in the UK is particularly notable. In terms of profit, the third quarter alone saw an increase in profit due to strong sales, but on a cumulative basis, there was a slight decrease in profit due to increased logistics costs and depreciation up to the second quarter.
- Regarding the two equity-method affiliates, Mareven continues to see a decrease in profit due to a decline in revenue in some regions and the sharp rise in raw material prices, mainly wheat, but a price revision was implemented in the fall. On the other hand, Premier Foods saw a significant increase in profit in the third quarter, resulting in a cumulative increase in profit and an outlook for a significant increase from the initial plan for the full year.
- That concludes my explanation.

# Appendix



## FY 3/2025 Full-Year Earnings Plan

- We aim for revenue growth of 7.1% YoY and core operating profit of existing businesses is projected to increase by 5.0% YoY to 84.6 billion yen.
- We also aim for record highs in both revenue and profit at each stage.

Revenue	<b>785.0</b> Bil. yen	YoY <b>+7.1%</b>
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<b>Core Operating Profit of Existing Businesses</b>	<b>84.6</b> Bil. yen	Mid-single digit growth <b>+5.0%</b>
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**Invest in new businesses at an amount between 5% to 10% of core operating profit of existing businesses**

Operating profit	<b>76.0 ~ 80.0</b> Bil. Yen	<b>+3.6 ~ +9.0%</b>
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Profit attributable to owners of the parent	<b>54.5 ~ 57.5</b> Bil. Yen	<b>+0.6 ~ +6.1%</b>
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EPS	<b>179 ~ 189</b> Yen/Share
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\*Yen-based presentation of earnings plan are based on actual exchange rates for FY 3/2024



## FY 3/2025 Plan by Segment

Bil. Yen	Revenue (IFRS)				Core Operating Profit (Non-GAAP)			
	FY 3/2025 Plan	FY 3/2024 Results		FY 3/2025 Plan	FY 3/2024 Results		YoY change	
		Revenue	YoY change		Core OP	YoY change		
NISSIN FOOD PRODUCTS	241.5	232.2	+9.3	+4.0%	30.5	29.5	+1.0	+3.2%
MYOJO FOODS	43.5	43.5	+0.0	+0.1%	2.9	2.7	+0.2	+5.9%
<b>Domestic Instant Noodles Business</b>	<b>285.0</b>	<b>275.7</b>	<b>+9.3</b>	<b>+3.4%</b>	<b>33.4</b>	<b>32.3</b>	<b>+1.1</b>	<b>+3.4%</b>
Chilled / Frozen foods and beverages	101.0	95.2	+5.8	+6.1%	8.5	7.7	+0.8	+10.4%
Confectionery / Snack	91.5	85.2	+6.3	+7.5%	5.5	4.9	+0.6	+11.5%
<b>Domestic Non-Instant Noodles Business</b>	<b>192.5</b>	<b>180.4</b>	<b>+12.1</b>	<b>+6.7%</b>	<b>14.0</b>	<b>12.6</b>	<b>+1.4</b>	<b>+10.8%</b>
Domestic Others	8.0	6.1	+1.9	+31.5%	0.9	(2.1)	+3.0	-
<b>Domestic Business total</b>	<b>485.5</b>	<b>462.1</b>	<b>+23.4</b>	<b>+5.1%</b>	<b>48.3</b>	<b>42.8</b>	<b>+5.5</b>	<b>+12.9%</b>
The Americas	176.5	160.3	+16.2	+10.1%	22.7	21.5	+1.2	+5.4%
China (incl. H.K.)	74.0	66.5	+7.5	+11.4%	7.7	8.1	(0.4)	(4.4%)
Asia	23.0	20.7	+2.3	+11.0%	7.1	6.6	+0.5	+8.3%
EMEA	26.0	23.3	+2.7	+11.6%	8.7	9.5	(0.8)	(8.9%)
<b>Overseas Business total</b>	<b>299.5</b>	<b>270.8</b>	<b>+28.7</b>	<b>+10.6%</b>	<b>46.2</b>	<b>45.7</b>	<b>+0.5</b>	<b>+1.1%</b>
<b>Domestic and Overseas Businesses total</b>	<b>785.0</b>	<b>732.9</b>	<b>+52.1</b>	<b>+7.1%</b>	<b>94.5</b>	<b>88.5</b>	<b>+6.0</b>	<b>+6.8%</b>
Other reconciliations	-	-	-	-	(9.9)	(0.0)	(2.0)	-
Group expenses	-	-	-	-	-	(7.8)	(2.0)	-
<b>Existing Businesses</b>	<b>785.0</b>	<b>732.9</b>	<b>+52.1</b>	<b>+7.1%</b>	<b>84.6</b>	<b>80.6</b>	<b>+4.0</b>	<b>+5.0%</b>
New Businesses	-	-	-	-	(8.0)	(6.2)	(1.8)	-
					~ (4.0)		~ +2.2	-
<b>Consolidated</b>	<b>785.0</b>	<b>732.9</b>	<b>+52.1</b>	<b>+7.1%</b>	<b>76.6</b>	<b>74.4</b>	<b>+2.2</b>	<b>+2.9%</b>
					~ 80.6		+6.2	~ +8.3%

\*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)

Base products : +low-single digit %  
Premium products : +10% level

FY3/2024

FY3/2025

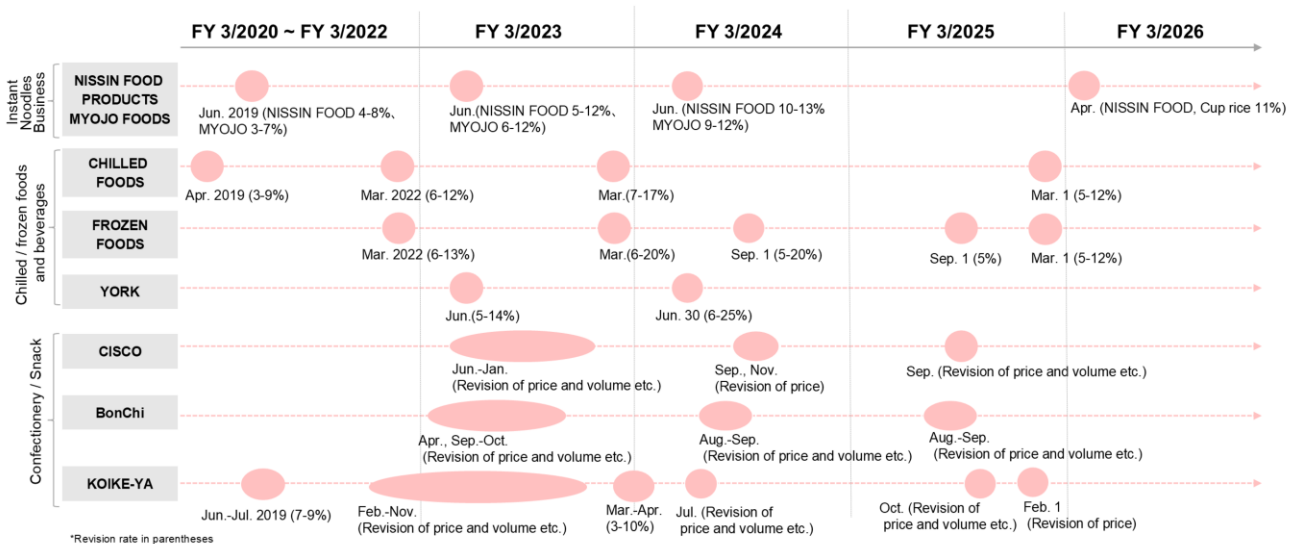
YoY	Q3 (Oct.-Dec.)		Q4 (Jan.-Mar.)		Q1 (Apr.-Jun.)		Q2 (Jul.-Sep.)		Q3 (Oct.-Dec.)		FY3/2025 Plan	
	Revenue*	Volume	Revenue*	Volume	Revenue*	Volume	Revenue*	Volume	Revenue*	Volume	Revenue*	Volume
<b>U.S.</b>	-1%	+low-single digit %	+0%	+high-single digit %	+1%	+low-single digit %	+4%	+low-single digit %	-8%	-high-single digit %	+mid-single digit %	+mid-single digit %
<b>Mexico</b>	+19%	+low-double digit %	+14%	+low-double digit %	-6%	-10% level	+0%	-mid-single digit %	-2%	-low-double digit %	+10% level	+10% level
<b>Brazil</b>	+2%	-high-single digit %	-2%	-low-double digit %	+31%	+20% level	+0%	-mid-single digit %	+18%	+low-double digit %	+10% level	+10% level
<b>Overseas total</b>	-0%	-low-single digit %	+1%	Fiat range	+6%	+high-single digit %	+2%	Fiat range	+4%	+low-single digit %	+11%	+10% level

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

\* Volume are stated on a management basis.

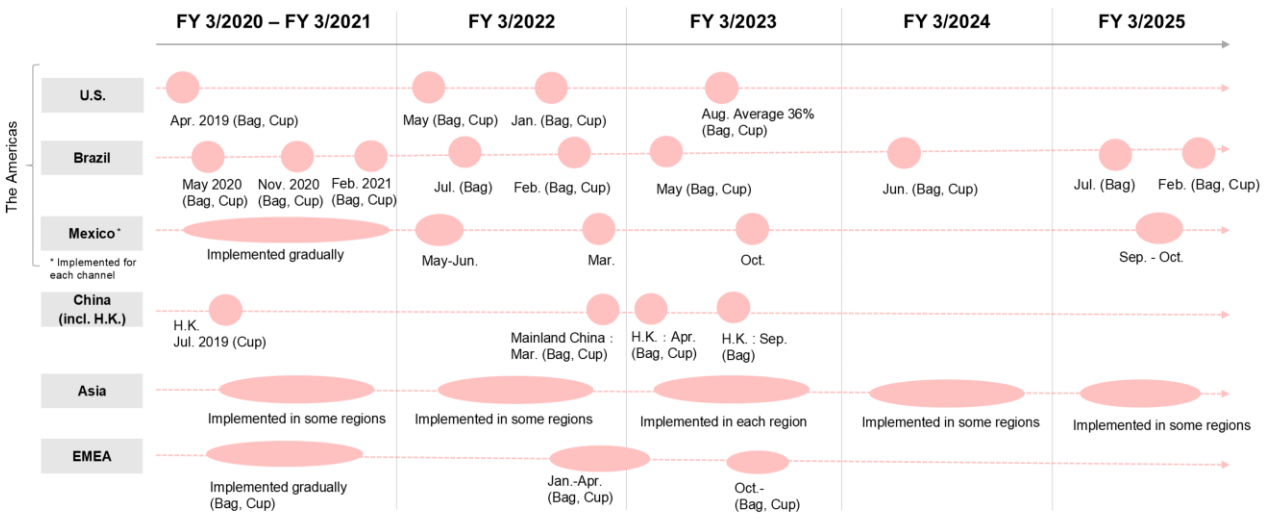
\* Revenue growth in the U.S. is the sum of NISSIN FOODS (U.S.A.) and MYOJO U.S.A.

# Major Price Revisions (Domestic)



\*Revision rate in parentheses  
\*As of February 2025

# Major Price Revisions (Overseas)



\*As of February 2025

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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
- 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.